

Press release

Cureus continues successful course also in the first quarter of 2023

- **Completions Q1 2023: 352 care and assistend living units in three projects**
- **Construction starts Q1 2023: 198 care places in two projects**
- **Various operators agree long-term leases**
- **Properties to the most modern standard and energy-efficient KfW specifications**
- **Sustainalytics with another two top ESG ratings for Cureus**
- **Frank Oberländer appointed as CCO**

Hamburg, 5 April 2023. Cureus, an integrated property company that specialises in developing and actively managing its own care home portfolio, can look back on a good start to 2023 despite the generally challenging economic situation and further expand its portfolio. From January to March 2023, the company completed a total of three projects with 352 care and assisted living units in Schleswig-Holstein, Mecklenburg-Western Pomerania and Brandenburg. In addition, construction got underway on two new projects with 198 care places during the course of the first quarter 2023. All of the projects are managed in conjunction with the company's established network of operating partners.

"We are currently in a complex situation on the market for care real estate, consisting primarily of construction prices at a high level, cautious banks in the context of lending and too low rents, which are caused by the sluggish adjustment of investment cost rates for operators," Gerald Klinck, CEO of Cureus, explains the current area of tension. "Under these conditions, the completion volume for the urgently needed care places in Germany will collapse dramatically in many places. Nevertheless: we continue to stick to our course! We will continue to invest in this asset class with the combination of our system approach, which is strongly based on cost synergies and sustainability criteria, and KfW's now more clearly formulated GEG funding framework. Higher rents through realistic investment cost rates, bolder banks, a permanently reliable regulatory framework for new construction and more speed in approval processes are now essential to prevent development activity from coming to a complete standstill."

Sustainalytics with another two top ESG ratings for Cureus

Sustainalytics, the leading independent ESG research, rating and data company, has awarded Cureus two additional top ratings based on its recent ESG Risk Rating ([info here](#)): As in the previous year, the company is again among the top 6.7 percent of companies considered by Sustainalytics across Europe and across all industries. In addition, the company also received a top ranking among all real estate companies evaluated by Sustainalytics worldwide.



Frank Oberländer appointed as Chief Construction Officer

Frank Oberländer will become Chief Construction Officer (CCO) of Cureus GmbH with effect from 1 March 2023. Oberländer has been with the company since March 2021 as an authorised signatory and Head of Construction and Project Management. In the past two years, together with COO Christian Möhrke, he has driven the comprehensive expansion of the team, which has in turn enabled Cureus to increase the number of new projects. Frank Oberländer is a graduate engineer and, after more than 20 years in the construction and real estate industry, has extensive experience in the construction of residential, commercial, industrial and special-purpose properties. ([Further information...](#))

Portfolio structure at the end of Q1/2023

Property portfolio

The portfolio now comprises 55 leased properties with 5,516 care places, 440 assisted living units and 17 other units.

82 projects under construction and in the pipeline

Cureus currently has 2,346 care places, 436 assisted living units and 90 other units under construction in 30 projects.

Cureus currently has approx. 4,460 care places, 1,130 assisted living units and 15 other units in 52 projects in planning. All projects in planning have already been notarised.

Cureus projects can comprise different construction phases at one location which are later combined as one leased property.

About the projects started and completed in Q1 2023

Cureus continued to successfully expand its property portfolio in various regions of Germany in Q1 2023. The company reports three completions at three different locations, comprising 268 care and 59 assisted living units as well as 25 places in a day care. In addition, two projects were started at two locations with a perspective of 198 care places.

At the beginning of February 2023, Cureus completed the Insanto Seniorenresidenz **Flensburg** (Schleswig-Holstein). It comprises 144 barrier-free single rooms for inpatient and short-term care, 21 assisted living units and day care with 25 places. The building meets the energy-efficient KfW-40 standard and has, among other things, an integrated family doctor's practice, its own restaurant and a fireside lounge with library. ([Details about the project...](#))

At the **Neuruppin** location (Brandenburg), Cureus handed over a modern senior residence to compassio, care specialist of the SCHÖNES LEBEN Group, in mid-February 2023. The residence has 124 barrier-free single rooms for inpatient long-term and short-term care, a restaurant with fresh cuisine as well as a hairdresser, chiropody and its own laundry. It was built according to the KfW 40 standard. ([Details about the project...](#))

In **Meinerzhagen** (North Rhine-Westphalia), construction of a Curavie senior residence with 80 care places and 6 staff flats to the most modern standard began in mid-March 2023. Completion is scheduled for the second half of 2024 in a sustainable KfW 40 NH construction. A restaurant, fireplace lounge, laundry, hairdresser, nursing bath and therapy room are planned for the property. ([Details about the project...](#))

Also in the first quarter of 2023, the last of three construction phases was completed in **Greifswald** (Mecklenburg-Western Pomerania). This comprised 38 service flats in a building with a common room and terrace and now supplements the construction phases already in operation, consisting of a senior residence as the main building with 110 care places for permanent, short-term and preventive care, as well as a building with 14 assisted living apartments and day care with 20 places. Compassio, care specialist of the SCHÖNES LEBEN Group, is the operator here. All buildings were constructed according to the KfW 40 standard.

On 30 March 2023, the symbolic ground-breaking ceremony in **Stadthagen-Meerbeck** (Lower Saxony) marked the start of the construction of an emida residence. Now under construction are 118 care places for full, short-term and preventive care, which are supplemented by a range of services including a restaurant, hairdresser, chiropody, laundry, fireplace lounge and massage and therapy rooms. The property is being built to the most modern standards and KfW 40EE specifications by summer 2024. ([Details about the project...](#))

In March, two topping-out ceremonies were also held in **Herne-Horsthausen** (North Rhine-Westphalia) for a total of 84 care places and in **Cuxhaven** (Lower Saxony) for the first of two construction phases with 110 inpatient care places.

Planning and construction in accordance with the Cureus system approach

All Cureus new-build properties are designed and built in accordance with the Cureus standard for system care homes. This specifies uniform, high quality standards and is oriented, among other things, towards the requirements of care home operators, residents and caregivers. This

systematic approach enables Cureus to optimise both structural processes and the properties themselves from the inside to the outside. This relates, for example, to the dimensions and arrangement of every room in order to maximise to space and walkways. Cureus care homes are also designed and equipped for maximum utility. Interior corridors benefit from as much daylight as possible, every room has floor-to-ceiling windows and attractive views of the surrounding area, while the modern bathrooms and window fronts always follow the same standardised system approach. The architecture and facade of each residence incorporate individual touches and are constructed to the highest quality standards, integrating seamlessly into their surroundings. The Cureus system approach also prioritises sustainability, both in terms of a care home's long-term economic viability and its impact on the environment. All Cureus care homes are, for example, constructed in accordance with the 'Effizienzhaus 40 Standard' of the KfW and target the DGNB silver certificate. Bulk procurement of floor coverings and elevator systems, for example, achieves significant cost synergies. Long-term maintenance contracts that cover several properties also reduce costs for care home operators. The constant review and optimisation of the Cureus system care home standard guarantees the construction of care homes that truly meet demand.

Images & Downloads



Visualisation Insanto Seniorenresidenz Flensburg, view from West, Schleswig-Holstein, a project of Cureus

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Visualisation compassio Seniorenresidenz Neuruppin, main entrance, Brandenburg, a project of Cureus

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Visualisation Curavie Seniorenresidenz Meinerzhagen, North Rhine-Westphalia, a project of Cureus

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Whitepaper „Optimised, unique, scalable – care home properties following a system“ (only available in German)

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Cureus GmbH

About Cureus GmbH

Cureus GmbH has its operational headquarters in Hamburg and, with more than 15 years of experience and a team of around 160 employees, is an experienced integrated property company with special expertise in care homes in Germany that develops and manages its own property portfolio actively, while repeatedly selectively putting individual properties up for sale.

With its “system care home” standard, Cureus has developed a unique standard for care homes for inpatient care and assisted living, which can be implemented as a scalable solution independent of location. Based on the current legal requirements as well as the needs of operators, residents, and communities, Cureus is establishing new, consistent quality standards with its system care homes. The company is thereby offering a highly efficient product, which combines higher cost-efficiency at lower cost structures with improved living and service quality in the care sector.

With an average age of four years, the company’s property portfolio is still relatively new and, as of 31 March 2023, consists of 55 properties on long-term leases to care home operators with 5,516 care places and 440 assisted living units worth around EUR 1 billion. In addition, the company has 30 projects currently under construction and 52 notarised projects, which will add a further 6,807 care places and around 1,565 assisted living units to the portfolio by 2027. These projects have an expected value after completion of around EUR 1.6 billion.
www.cureus.de/en

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