

Press release

Cureus in Q3 2023: eight projects with 671 units completed, three properties sold, land acquisition continues

- **Completions Q3 2023: 671 care and assistend living units in eight projects**
- **Various operators agree long-term leases**
- **Properties to the most modern standard and energy-efficient KfW and DGNB specifications**
- **Sale of a portfolio of three properties with 367 units to Patrizia**
- **Cureus continues to purchase project properties, focus on North Rhine-Westphalia, Hesse, Lower Saxony, Schleswig-Holstein**

Hamburg, 9 October 2023. Cureus, an integrated property company that specialises in developing and actively managing its own care home portfolio, further expands its property portfolio. From July to September 2023, the company completed a total of eight projects with 671 care and assisted living units in Brandenburg, Lower Saxony and North Rhine-Westphalia. Since the beginning of 2023, there were thus 17 projects and 1.484 units. All of the projects are managed in conjunction with the company's established network of operating partners.

Management continues to keep the company on a stable course

"The current economic situation is challenging, but manageable," Gerald Klinck, CEO of Cureus, is certain and explains: "We are still constructing, we are still buying and we are still selling where many other market participants have already stopped and can thus secure our further business development. Construction costs at a high level and significantly increased interest rates are having a noticeable effect on the construction of new properties. But there is a huge need for new construction especially in our asset class of inpatient nursing care properties. The current difficult situation on the operator market is also affecting the confidence of financing partners and municipalities in this special asset class. However, we can continue to score points with our system approach and keep the wheel turning. With efficient cost structures in building construction and management, as well as a solid and long-established partner network, we continue to succeed in completing our current construction projects, starting further projects and also continuing the acquisition of new plots of land for the next project developments. The additional liquidity generated by the recent sales will support this course."

Successful portfolio sale generates additional liquidity

With the sale of three properties from the Cureus portfolio in Flensburg (Schleswig-Holstein), Dinslaken (North Rhine-Westphalia) and Bardowick (Lower Saxony), Cureus was able to release tied-up liquidity that will contribute to the further development of its business. The buyer of the three properties with a total of 367 care and assisted living units was a Patrizia fund. The parties agreed not to disclose the purchase price. Further details on the transaction [can be found here...](#)

Cureus continues to acquire plots of land for project developments

Cureus will complete a total of approx. 20 projects this year and is expected to start twelve new projects. Several plots of land have already been acquired for the further pipeline during the year. The focus in land acquisition for the construction of inpatient care facilities is currently on North Rhine-Westphalia. Purchases are also planned in Hesse, Lower Saxony and Schleswig-Holstein. We are looking for plots of land with a size of 3,000 square metres or more in cities with 10,000 or more inhabitants and in central locations with a good infrastructure and good transport connections in residential or mixed-use areas. The permissible gross floor area should not be less than 4,500 square metres. For the development of assisted living locations, plots of land of 3,000 square metres or more are also still being sought in high-growth regions with more than 50,000 inhabitants. ([Details here in the acquisition profile...](#))

Portfolio structure at the end of Q3/2023

Property portfolio

The portfolio now comprises 63 leased properties with 6,206 care places, 735 assisted living units and 25 other units.

67 projects under construction and in the pipeline

Cureus currently has 1,817 care places, 181 assisted living units and 77 other units under construction in 20 projects.

Cureus currently has approx. 4,190 care places, 1,630 assisted living units and 10 other units in 47 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 completed in Q3 2023

Cureus continued to successfully expand its property portfolio in various regions of Germany in Q3 2023. The company reports eight completions at six different locations, comprising 519 care and 97 assisted living units as well as 45 places in a day care and ten places in an outpatient assisted living group.

In mid-July 2023, compassio Seniorenresidenz **Barkhausen** (North Rhine-Westphalia) was completed and handed over with 112 barrier-free single rooms for inpatient permanent and short-term care and an outpatient assisted living group with ten flats. On the approx. 6,200 square metre site, the care facility was built according to the energy-conscious KfW 40 standard. The senior residence will create around 100 new and, above all, secure, crisis-proof jobs on site. ([Details on the project](#))

A modern residence with 80 wheelchair-accessible single rooms for inpatient and short-term care has been built in a prime location on the Sorpe river in **Sundern-Amecke** (North Rhine-Westphalia) for the operator Curavie, a cluster of Pflegemotive. The building in sustainable efficiency house 40 construction by KfW was completed and handed over at the beginning of August 2023. The site includes a restaurant with a fresh kitchen, a laundry, a hairdressing salon and a fireplace lounge with a library. ([Details on the project](#))

With compassio Seniorenresidenz **Cottbus** (Brandenburg), two projects were completed and handed over to the operator from the SCHÖNES LEBEN Group on schedule in mid-August 2023. The site comprises a modern residence building with 147 single rooms for inpatient care and an apartment building with 41 service flats as well as a day care facility with 27 places. Both buildings have been constructed according to KfW 40 specifications. ([Details on the project](#))

The "Mea Fortuna" life and health centre in **Drochtersen** (Lower Saxony) was handed over to WH Care at the beginning of September 2023. This modern location comprises 96 barrier-free single rooms for inpatient and short-term care as well as a restaurant with fresh cuisine, a fireside lounge with library and a laundry. Each of the modern single rooms is equipped with its own bathroom as well as television, internet and telephone connections. The building was completed according to the KfW 40 standard. A spacious multigenerational playground is part of the project and connects the location with the neighbourhood. ([Details on the project](#))

At the end of September 2023, Cureus then completed the two construction phases of the Belia Seniorenresidenz **Dortmund** (North Rhine-Westphalia) in the "Wohn carrée Hansemannstraße". The new building ensemble blends harmoniously into the block perimeter of the adjacent development. Residents can choose from 84 care places for full, short-term and respite care, 15 service flats and a day care facility with 18 places. The complex also

includes a public restaurant, a lounge with library, a hairdresser with chiropody, a laundry and a therapy room. The property meets the most modern standards and KfW-40 specifications.

In **Lüchow** (Lower Saxony), the third and final construction phase of the compassio Seniorenresidenz Lüchow was also completed and handed over at the end of September 2023. This comprises 41 flats for modern service living, eight of which are wheelchair accessible. The entire facility has 114 care places for permanent, short-term and preventive care and a total of 54 service flats; the first two construction phases already went into operation in 2021. All buildings were constructed according to KfW 40 specifications.

In **Meinerzhagen** in North Rhine-Westphalia, the foundation stone for 80 nursing places and six staff flats was laid in mid-July.

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 compassio Seniorenresidenz Porta Westfalica-Barkhausen, North Rhine-Westphalia, a Cureus project

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Visualisation compassio Seniorenresidenz Cottbus, view assisted living building, Brandenburg, a Cureus project

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Visualisation „Wohncarrée Hansemanstraße“/Belia Seniorenresidenz Dortmund, view from Hansemanstr., senior residence, North Rhine-Westphalia, a Cureus project

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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 150 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 under four years, the company’s property portfolio is still relatively new and, as of 30 September 2023, consists of 63 properties on long-term leases to care home operators with 6,206 care places and 735 assisted living units worth around EUR 1.1 billion. In addition, the company has 20 projects currently under construction and 47 notarised projects, which will add a further 6,010 care places and around 1,810 assisted living units to the portfolio by 2027. These projects have an expected value after completion of around EUR 1.2 billion. www.cureus.de/en