

## Press release

### **Cureus successfully asserts itself in 2023 and also sees itself on a secure course in 2024**

- **2023: 1,617 care and assisted living units completed and construction of a further 728 care and assisted living units started**
- **280 units completed and 327 started in the fourth quarter of 2023 alone**
- **Various operators on board as long-term tenants**
- **Portfolio of 367 units at three locations sold to Patrizia in Q4/23**
- **Management changes: Gerald Klinck moves to the chairmanship of the Advisory Board, Christian Möhrke takes over as CEO**
- **Continued acquisition of properties and selective sale of locations**
- **Safe waters for Cureus despite challenging market environment**

**Hamburg, 16 January 2024.** Cureus, an integrated property company that specialises in developing and actively managing its own care home portfolio, has successfully completed the 2023 financial year and is optimistic about the future. From January to December 2023, a total of 1,617 units for care and assisted living were completed at various locations in several German federal states. In addition, the construction of a prospective 728 nursing and assisted living units began over the course of the year. Construction of 327 units began in the last quarter of 2023 alone, with 280 units completed. All locations are managed together with various operator partners.

#### **Change in the management board**

At the start of 2024, Gerald Klinck, previously CEO of Cureus, moved to the company's newly established Advisory Board, where he will take on the role of Chairman. The Advisory Board will work closely with the owners and management to advise them on the further development of the company and also support them in the public perception of Cureus. In this context, Christian Möhrke, previously COO of Cureus, will assume the title and responsibilities of CEO in addition to his previous areas of activity. Other members of the Management Board remain Frank Oberländer as CCO and Oliver Sturhahn as CFO.

#### **Management sees Cureus as stable even in the current market environment, further completions and launches of numerous projects planned**

"We are completing projects and continuing to start new ones where other market players have stopped under the current economic pressure," says CEO Möhrke, emphasising the company's current strength, adding: "Thanks to our agile corporate structure and stable operating partners, we have been able to adapt flexibly to the changing circumstances and are

therefore planning to complete and start construction on over 1,000 urgently needed units for inpatient care and assisted living based on our unique system approach and energy-efficient KfW 40 construction methods in 2024. We are also continuing to actively acquire land for new projects. Our main focus here is on North Rhine-Westphalia and also Hesse, Lower Saxony and Schleswig-Holstein. Of particular interest are centrally located plots in residential or mixed-use areas of 3,000 square metres or more that are well developed in terms of infrastructure."

Frank Oberländer emphasises: "In the last three years since Cureus was founded, we have completed around 4,000 care and assisted living units at many locations in northern, eastern and western Germany. To this end, we have built up extensive construction capacities in our group of companies, which we intend to continue to utilise to a large extent in the future. Focussing on our own value chain and reliable partners on the subcontractor side keeps us capable of acting in the current challenging market environment and makes Cureus particularly strong. This enables us to continue to deliver high completion figures, secure our agreed handover dates and maintain very good construction quality. In addition, the scaling effects from our system approach are paying off and ensuring savings and security in terms of project costs."

"We are also in a stable position on the financing side," says Oliver Sturhahn, CFO of the company. "It is generally regrettable that, in addition to the tense interest rate environment, the funding framework for energy-efficient new buildings collapsed again at the end of 2023 and therefore appears less reliable. However, we have already been able to secure the necessary funding for our future projects in advance. We also benefited from the proceeds from the sale of a property portfolio in the fourth quarter of 2023, and we will not rule out further selective sales in the future. We also benefit from the stable, ongoing income from the leases of our portfolio properties, where we have not yet recorded any insolvencies or lease defaults. On the contrary, we have even been able to successfully implement well thought-out lease indexations in sensitive coordination with our operating partners, thereby increasing income."

### **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 the business. The buyer of the three properties with a total of 367 care and service residential units was a Patrizia fund. The parties have agreed not to disclose the purchase price. Further details on the transaction [can be found here...](#)

In future, Cureus reserves the possibility to selectively sell locations from the established portfolio if opportunities arise in order to free up additional liquidity for the realisation of further projects.

## Portfolio structure at the year end 2023

### Property portfolio

The portfolio now comprises 62 leased properties with 6,139 care places, 714 assisted living units and 26 other units.

### Approx. 6,740 units at 45 locations under construction and in the pipeline

Cureus currently has 1,811 care places, 224 assisted living units and 76 other units under construction in 16 locations.

Cureus currently has approx. 3,530 care places, 1,100 assisted living units and 10 other units in 29 locations in planning. All projects in planning have already been notarised.

## About the locations started and completed in the fourth quarter of 2023

Cureus continued to successfully complete further projects in various regions of Germany in the fourth quarter of 2023. Such as 262 places for inpatient care and 18 day care places at two locations. In the fourth quarter of 2023, work began on the construction of 248 inpatient care places, 36 day care places and 43 assisted living units at three locations.

Construction of a modern senior residence in **Verl** (North Rhine-Westphalia) started at the beginning of the quarter, at the beginning of October 2023. Two buildings are currently being constructed here to KfW 40 standard with a total of 80 single rooms for inpatient care, a day care centre with 18 places and 16 assisted living units. The operator will be compassio, and completion is scheduled for the first quarter of 2025. [Details on the project...](#)

The "Haus Vida Victoria" life and health centre for the WH Care Group in **Gnarrenburg** (Lower Saxony) was completed and handed over in mid-October 2023. The centre has 112 barrier-free single rooms for inpatient and short-term care in a building that meets the KfW 40 standard. [Details on the project...](#)

In **Lippstadt-Lipperode** (North Rhine-Westphalia), construction of a senior residence began in the second half of November 2023. 88 care places for full inpatient and short-term care will be created here for the operator Curavie by spring 2025. The construction will be carried out in sustainable KfW 40NH construction. [Details on the project...](#)

The first construction phase of the Libento senior residence in **Solingen** (North Rhine-Westphalia) was handed over to the operator with 80 care places at the end of November 2023. The second construction phase, consisting of a house community with 70 places and a day care centre with 18 care places, was completed and handed over in December 2023. All buildings were also constructed in accordance with KfW 40 specifications. [Details on the project...](#)

Cureus started construction of a senior residence in **Duisburg** (North Rhine-Westphalia) in mid-December 2023. When it is completed in summer 2025, it will comprise 80 care places for full, short-term and respite care, including a dementia living group, 27 assisted living units and a day care centre with 18 places. The building will be constructed in accordance with the latest standards and KfW 40 specifications, and the aim is also to achieve DGNB Silver certification. The care specialist Belia Seniorenresidenzen will be the operator. [Details on the project...](#)

There were also celebrations again in the last quarter. In October, for example, there was a construction site party for the emida Erlen Residenz in **Meerbeek** (Lower Saxony), where 118 care places are being created. In **Rathenow**, Brandenburg, the topping-out ceremony for 140 inpatient care places was celebrated with the future operator compassio in December.

## 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



**Photo** Frank Oberländer (CCO), Oliver Sturhahn (CFO), Christian Möhrke (CEO) and Gerald Klinck (Chairman Advisory Board)

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**Visualisation** Belia Seniorenresidenz Duisburg, view from street, 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 135 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 31 December 2023, consists of 62 properties on long-term leases to care home operators with 6,139 care places and 714 assisted living units worth around EUR 1.1 billion. In addition, the company has 16 locations currently under construction and notarised projects at 29 locations, which will add a further 5,340 care places and around 1,320 assisted living units to the portfolio by 2027. These projects have an expected value after completion of around EUR 1.1 billion. [www.cureus.de/en](http://www.cureus.de/en)