

## Press release

### **Cureus further expands Healthcare Real Estate portfolio management business model with the acquisition of 36 care homes with c. 3,750 care and residential units worth c. EUR 620 million**

- **Further development of the Cureus business model to guarantee long-term stability, profitability and growth**
- **Acquisition of 35 leased care properties and one care home under construction with a combined c. 3,750 care and residential units worth c. EUR 620 million**
- **Building the Cureus portfolio – projects under construction and secured projects will deliver continued organic growth, expected additional value: c. EUR 1.5 billion upon completion**
- **Portfolio currently contains 38 leased properties (4,069 units), 28 projects under construction (2,743 units) and 70 secured projects (c. 7,070 units in planning)**

**Hamburg, 6 July 2021.** The shareholders and management board of Cureus GmbH have confirmed the continued strategic realignment of the company's business model. Effective immediately, Cureus will operate as an integrated property company, developing and managing its own portfolio of care homes. In keeping with its new strategy, the company assumed ownership of a portfolio of 35 care homes with long-term operator leases and one project under construction from its parent and sister companies at the end of June 2021, which have been added to the Cureus portfolio alongside the three care homes with long-term operator leases already completed this year in Lüchow (Lower Saxony), Schwerin (Mecklenburg-Western Pomerania) and Gotha (Thuringia). Most of the properties now added to the Cureus portfolio have been developed by the Cureus team over the past five years, in accordance with the company's proprietary system care home standard.

Cureus now owns and manages a portfolio of 38 care homes with long-term operator leases and a total combined value of c. EUR 680 million. The portfolio comprises 3,821 care places, 240 assisted living units and 8 other units. In addition, Cureus has 28 projects under construction with 2,312 care places, 414 assisted living units and 17 other units, plus 70 secured pipeline projects with c. 5,150 care places, c. 1,920 assisted living units and c. 10 other units at various stages of planning. All of these projects are scheduled for completion by 2025 with an estimated property value of c. EUR 1.5 billion. Advanced negotiations are also currently underway for another 25 projects with a total of more than 2,380 units. The Cureus portfolio comprises both properties with long-term operator leases and projects in

planning/under construction. Projects may, for example, comprise different construction phases at the same location, which, upon completion, will be combined into one leased property.

Future completed properties will be added to the Cureus portfolio and will no longer be sold. The company intends to maintain its completion rate of at least 20 care homes per year and has already made strong progress towards its goal this year with 10 construction starts for a total of around 1,100 care places and assisted living units. With its strategically realigned business model, Cureus is meeting the rapidly growing demand for care homes with its system care home approach.

Notwithstanding the expanded focus of its business model, Cureus does not rule out the future sale of individual properties from its portfolio as and when attractive opportunities arise.

“We have gained important insights from the constant changes in the market for senior and specialised care homes, which have encouraged us to realign our business model and launch phase two of the further strategic development of our company”, says Christian Möhrke, COO of Cureus GmbH. “Following on from our first decisive expansion in January 2021, we have now developed a model that will allow us to reap the long-term rewards of our property development and integrate our system care homes into our own portfolio. The management of these properties will of course also be aligned with our proven system approach to delivering quality, efficiency and speed”, explains Möhrke.

“By extending our value chain with the acquisition of c. 3,750 senior care and assisted living units, we have consolidated our position in the market and created the foundation for future organic growth”, says Gerald Klinck, CFO of Cureus, who adds: “Above all, the long-term operator leases and secure cash flows of the properties assure the ongoing stability and security of our company and enable us to pursue a range of advantageous financing options. Our positive long-term outlook also firmly establishes Cureus as a reliable and attractive employer for our existing team, which has now grown to around 115 employees, as well as for all those who will join us on our ambitious path to growth”.

As of 30 June 2021, Cureus employs a team of c. 115 at its offices in Hamburg, Marl and Winsen (Aller). The company’s employees are currently working on a total of c. 16,270 urgently needed senior care places and assisted living units.

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## About Cureus GmbH

Cureus GmbH is based in Hamburg and is one of the leading integrated property companies in the German care home sector with more than 15 years of experience and a team of c. 115 employees developing and managing properties for the Cureus portfolio. Cureus has developed an innovative new standard for full inpatient care and assisted living facilities, which can be implemented as a scalable, location-agnostic solution. Aligned to both current legislative requirements and the needs of operators and residents, the senior residences and care homes developed by Cureus GmbH establish new, uniform standards and represent a highly efficient product that combines greater cost-effectiveness in care with improved quality of living and service.

The company's care home portfolio is worth c. EUR 680 million and consists of 38 leased properties with 3,821 care places and 240 assisted living units. In addition, Cureus currently has 28 projects under construction and 70 secured projects scheduled for completion by 2025, which will add an additional c. 7,460 care places and 2,330 assisted living units with an additional forecast value after completion of c. EUR 1.5 billion. [www.cureus.de/en](http://www.cureus.de/en)