

Press Release

Completions and new projects contribute to the growth of the Cureus portfolio

- **Q1 2022 sees the completion of 323 units and the start of construction on 110 care and 57 other units**
- **Various operators on board as long-term leaseholders**
- **All projects serve the organic growth of Cureus and will be added to the Cureus portfolio**
- **All properties designed and built to modern standards and energy-efficient KfW specifications**
- **Building permit delays are currently disrupting the construction process**
- **Care home market lacks large-scale financing and KfW funds for further growth**
- **Update on the construction of a health and community centre for the elderly in Kampala, Uganda.**

Hamburg, 5 April 2022. Cureus, an experienced integrated portfolio holder for inpatient care homes in Germany, which builds new properties for its own portfolio, has announced the successful completion of three care facilities and the start of construction on two new projects in the first quarter of 2022. A total of 323 units for inpatient care were completed between January and March 2022. In the same period, construction commenced on 110 nursing and 57 other residential units. All Cureus properties comply with the Cureus standard for system care homes, are designed and built to the KfW Efficiency House standard, and will remain in the Cureus portfolio after completion. The care homes will be managed on a long-term basis together in collaboration with various operating partners.

Management expects reliable framework for building permits and financing

“We are now completing the first projects that were launched together with the Cureus brand”, explains Christian Möhrke, COO of Cureus. “Since the company was founded, we have significantly increased the number of new projects and are set to deliver a correspondingly higher volume of completions over the next few quarters. The fact that we are currently celebrating so many groundbreaking and topping-out ceremonies is testament to the fact that we have so many projects underway right now. We tend to be cautious in our planning for construction starts in the frost-prone winter months, but nonetheless we were impacted by sluggish approval processes in the last quarter and would have expected significantly more building permits by now”.

“Create the care places that Germany so urgently needs calls for financial resources in addition to the necessary land and building rights”, reports Gerald Klinck, CFO of Cureus. “Time and again, when approaching banks, we find that the major credit institutions in particular have not yet embraced the financing of care properties due to a lack of market transparency and the common view that care real estate is still regarded as something of a niche market. Smaller, regional banks, in contrast, are far more open-minded. Ultimately, however, the current situation does make it more difficult to obtain the kind of large-volume financing the market urgently needs to expand. The suspension of KfW subsidies for new construction has added yet another challenge, and this is precisely the area where politicians urgently need to take action”.

Sustainalytics: Cureus is Regional Top Rated company in Europe



The rating, research and data company Sustainalytics awarded Cureus the “Regional Top Rated” seal in January 2022. As one of more than 14,000 companies rated by Sustainalytics worldwide, Cureus is singled out as one of the top performers in the European region across all industries analysed. In Cureus’ first ESG Risk Rating in October 2021, Sustainalytics rated the company in the “low risk” category. This placed Cureus in the top ten percent of real estate companies worldwide. [Details here...](#)

Cureus finances construction of a health and community centre in Uganda

At the end of 2021, Cureus expanded its entrepreneurial vision of enabling seniors to lead a better life beyond the borders of Germany by financing the construction of a senior health and community centre in Kampala, Uganda. Upon completion this summer, visitors to the new facility will have much-needed access to healthcare, education and a wide range of counselling services. Following the receipt of the building permit, the foundation has already been laid, concrete structures have been reinforced where necessary and ground-floor masonry work is currently underway.

The Cureus portfolio at the end of Q1 2022

Portfolio

The Cureus portfolio now includes 48 leased properties with 4,824 care places, 276 assisted living units and 14 other units (incl. subsequent reclassifications).

99 projects in construction and in planning

Construction is currently underway on 2,506 care places, 550 assisted living units and 86 other units in 34 developments (incl. subsequent reclassifications).

Units in planning include approx. 4,760 care places, approx. 1,110 assisted living units and approx. 30 other units in 65 projects. All projects referred to as “in planning” have already been notarised.

Cureus projects may include different construction phases at a single site which will be combined into a single leased property at a later date.

Update on projects started and completed in Q1 2022

Cureus continued to successfully expand its real estate portfolio in various regions of Germany in Q1 2022. In addition to three completions, the company also announced two new project starts at one location. In the first quarter of the year, Cureus has thus completed 323 care places and started construction on 110 care units and 57 other residential units.

In **Bad Laasphe** (North Rhine-Westphalia), a Curavie senior residence with 82 places for inpatient care was completed and handed over to the operator at the beginning of February 2022. [Project details...](#)

A modern senior residence for the operator Lavendio with 131 modern care places in single rooms was completed and handed over in **Hanover-Ricklingen** (Lower Saxony) at the beginning of March 2022. [Project details...](#)

Construction of a senior residence nestled in the dunes at **Cuxhaven-Duhnen** (Lower Saxony) commenced in mid-March. By summer 2024, the site will be home to a senior residence with 110 care places and three additional buildings containing 57 residential units that can be used as staff and vacation apartments. In addition, a further building with eleven residential units is being planned, for which a building application has yet to be submitted. [Project details...](#)

At the end of Q1 2022, the new MEDIKO senior residence in **Greifswald** was completed and handed over to its operator. The residence offers 110 care places for full inpatient, short-term and respite care. Two further buildings with 42 assisted living apartments, an outpatient assisted living group with ten places and a day care centre with 20 places are still under construction and are scheduled for completion in summer 2022.

Cureus also celebrated numerous groundbreaking and topping-out ceremonies in the first quarter of the 2022. In **Alfter**, for instance, the foundation stone was laid for a Libento senior residence with around 100 care places. In **Cottbus**, the foundation stone was also laid for a modern complex comprising a MEDIKO senior residence with 147 single rooms, an apartment building with 41 assisted living apartments, and an outpatient day care centre with 27 places. Topping-out ceremonies were also held in **Melle** and **Flensburg**. This year, Cureus is set to complete 126 care places for Lavendio and 144 places for Insanto, along with inpatient and short-term care, 25 assisted living units and a day care facility with 25 places.

Planning and construction according to the Cureus system approach

All projects are designed and will be build in accordance with the Cureus standard for system care homes. This places great importance on uniform, high quality standards and is oriented, among other things, towards the requirements of the operators, focusing on the residents and care staff. In this way, the structural processes and all properties are optimised from the inside to the outside: This concerns, for example, the size and arrangement of rooms to optimize 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 that provide attractive views of the surrounding area, and the modern bathrooms and window fronts always follow the same standardised system approach. Each complex's architecture and facade 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' (former KfW 40 energy-efficiency standard), while the bulk procurement of floor coverings or elevator systems, for example, ensures cost synergies and long-term maintenance contracts covering 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



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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 is based in Hamburg and is an integrated property company in the German care home sector with more than 15 years of experience and a team of c. 140 employees developing properties for the portfolio managed by Cureus.



With the “system care home” – named as "[Outstanding Innovation](#)" by the industry association ZIA – 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, residents and local authorities, 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 property portfolio consists as at end of March 2022 of 48 leased properties with 4,824 care places and 276 assisted living units. In addition, Cureus currently has 34 projects under construction and 65 secured projects scheduled for completion by 2025, which will add an additional c. 7,260 care places and c. 1,660 assisted living units to the portfolio. www.cureus.de/en