

## Press Release

### Cureus confirms further project starts and completions in the second quarter of 2022

- A total of 229 units were completed and construction began on 392 units in the second quarter of 2022
- Twelve building applications awaiting approval as of 30 June 2022
- Numerous operators have agreed long-term leases
- Cureus and SCHÖNES LEBEN Immobilien- und Projektentwicklungsgesellschaft expand their project pipeline with 13 additional projects
- All properties designed and built to the latest standards and energy-efficiency specifications
- Expansion of the Management Board: Gerald Klinck appointed as CEO, Oliver Sturhahn joins the board as CFO

**Hamburg, 6 July 2022.** Cureus, an active integrated property company that specialises in creating care homes for its own property portfolio, has announced the successful completion of two senior residences and the start of construction on three new projects in the second quarter of 2022. A total of 229 units for inpatient care were completed between April and June 2022. In the same period, construction also started on 285 care and five assisted living units, as well as 55 places in residential communities and 47 day-care places. All of the properties are designed and built in accordance with the Cureus standard for system care properties and the KfW Efficiency House standard. They are leased on a long-term basis to various operating partners.

#### The latest from Cureus management

“The conditions in our market environment are changing at a whirlwind pace. In addition to general demographic trends, which are driving demand for new construction to record levels, combined with ESG and digital innovation efforts, issues such as inflation, interest rates, funding restrictions and material shortages are now increasingly coming to the fore”, explains Gerald Klinck, who has been advancing strategic topics at Cureus as CEO since 1 July 2022. The previous Head of Finance/Controlling, Oliver Sturhahn, has now joined the Executive Board, succeeding Klinck as CFO ([more details here](#)). “Following the strong growth of Cureus, we have now expanded our management team to better address the challenges of the future”, adds Klinck.

Oliver Sturhahn, CFO of Cureus: “Cureus is on a very sound financial footing, which is of great importance given the current market environment. We have delivered strong growth over the

last two years and that is set to continue. The restructured management team will enable us to devote even more attention to the relevant areas. In the area of finance, we will pay particular attention to interest rate changes, shifts in the funding environment, and to acquiring further financing partners and exploiting new opportunities”.

Christian Möhrke, COO of Cureus: “We have a very robust financial foundation, a strong team of around 145 employees, and a large number of plots ready for construction. Our current total of twelve building permit applications for secured projects is testament to our ambitious growth targets. Nevertheless, some of these building applications were submitted twelve or more months ago, which makes reliable project planning and the completion of urgently needed care places immensely difficult. We would therefore very much like to see the introduction of uniform construction specifications and optimised official planning and approval processes”.

## **Cureus and SCHÖNES LEBEN Immobilien- und Projektentwicklungsgesellschaft expand their project pipeline with 13 additional projects**

An existing contract for the construction of 2,782 residential units in 23 projects at 17 locations has been expanded. Of the initial contingent, Cureus has already completed or started construction on 1,564 units, with the remaining units scheduled for completion during the course of 2023. These will now be joined by a further 1,544 units in 13 new projects at ten locations, all of which are scheduled for completion by the end of 2026. [Further details...](#)

## **The Cureus portfolio at the end of Q2 2022**

### Portfolio

The Cureus portfolio now includes 50 leased properties with 4,987 care places, 278 assisted living units and 15 other units.

### 102 projects in construction and in planning

Construction is currently underway on 2,674 care places, 545 assisted living units and 83 other units in 35 developments.

Units in planning include approx. 5,100 care places, approx. 1,280 assisted living units and approx. 20 other units in 67 projects. Twelve of them are waiting for approval. All projects referred to as “in planning” have already been notarised.

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

## Update on projects started and completed in Q2 2022

Cureus continued to successfully expand its real estate portfolio in various regions of Germany in Q2 2022. In addition to two completions, the company also announced three new project starts. In the second quarter of the year, Cureus has thus completed 229 care places and started construction on 285 care and five assisted living units, as well as 55 places in residential communities and 47 day-care places.

At the end of April 2022, Cureus began construction of the “Haus Momentum – Im Hier und Jetzt gut leben” life and health centre for WH Care in **Hammah** (Lower Saxony). The new centre will provide 113 barrier-free single rooms for inpatient and short-term care, with completion planned for autumn 2023 to the latest construction standards and KfW Efficiency House 40 specifications. [More about the project ...](#)

In late April 2022, Cureus also handed over the new MEDIKO senior residence in **Magdeburg** (Saxony-Anhalt) with 149 care places for permanent, short-term and preventive care. The KfW Energy House 40 facility was officially opened in mid-May 2022. [More about the project...](#)

In **Herne-Mitte** (North Rhine-Westphalia), construction began on a Belia senior residence with 80 care places for full, short-term and preventive care, 55 places in a residential community and 27 day-care places in May 2022. Completion to KfW Energy House 40 standard is scheduled for late 2023. [More about the project ...](#)

In the municipality of **Rethem** (Lower Saxony), between Bremen and Hanover, construction of the “Haus Cara Vida” life and health centre for WH Care commenced in June 2022. The new centre is scheduled for completion in early 2024 and will provide 92 barrier-free single rooms for inpatient and short-term care, 20 day-care places and 5 assisted living units, all designed and built to KfW Efficiency House 40 specifications. [More about the project...](#)

The Insanto senior residence in **Dinlaken** (North Rhine-Westphalia) marked the completion of another Cureus project in the second quarter of 2022. By the end of June, 80 care places had been created in six residential groups, all to the latest standards and KfW 40 energy-efficiency specifications. [More about the project...](#)

Numerous ground-breaking and topping-out ceremonies were also held during the second quarter of 2022. In **Essen-Altenessen**, **Solingen** and **Sundern-Amecke**, for example, Cureus laid the foundation stones for 370 care and 22 assisted living units. Topping-out ceremonies were also celebrated in **Neuruppin** and **Cottbus**, where some 300 nursing care and 41 assisted living units will be built.

## 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



**Photo** MEDIKO Seniorenresidenz Magdeburg, Saxony-Anhalt, a Cureus Project

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**Visualisation** WH Care life and health centre „Haus Momentum“, front of the bilding, Hammah, Lower Saxony, a Cureus Project

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

[...Download here...](#)

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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 145 employees, is an experienced integrated property company with special expertise in care homes in Germany that develops and manages its portfolio itself.



With the “system care home” standard selected as “[Outstanding Innovation](#)” by the industry association ZIA, Cureus has developed a unique standard for homes for inpatient care and assisted living, which can be implemented as a scalable solution independent of the 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.

The company’s property portfolio is on average just under four years old and consists as at end of June 2022 of 50 leased properties with 4,987 care places and 278 assisted living units worth approx. EUR 985 m. In addition, Cureus currently has 35 projects under construction and 67 secured projects scheduled for completion by 2026, which will add an additional c. 7,770 care places and c. 1,820 assisted living units to the portfolio. The expected value after completion is EUR 1,9 bn. [www.cureus.de/en](http://www.cureus.de/en)