

Press release

Cureus delivers a strong Q3 2022 and is superbly positioned for the future

- **Cureus completes 84 units and starts construction of 369 units in the third quarter of 2022**
- **Approvals pending for 20 building applications as of 30 September 2022**
- **Various operators on board as long-term operating partners**
- **Properties designed and built to state-of-the-art standards and KfW energy-efficiency specifications**
- **Cureus secures financing of more than EUR 250 million**
- **Second sustainability report provides data on energy consumption in portfolio properties**
- **Cureus joined the DGNB**
- **Health & community centre for seniors in Uganda completed**

Hamburg, 11 October 2022. Cureus, an integrated property company that specialises in developing and actively managing its own care home portfolio, has announced the successful completion of one project and the start of construction on four new projects during the third quarter of 2022. A total of 84 inpatient care units were completed between July and September 2022. In the same period, construction started on a prospective 283 inpatient care units, 68 assisted living units and 18 day-care units. All units are being constructed in accordance with the Cureus system care home standard, designed and built to stringent KfW energy-efficiency standards, and will be leased to select operating partners on a long-term basis.

Cureus is superbly positioned for the current economic environment

“Despite the highly dynamic changes in our challenging market environment, we are in no way losing momentum”, says Gerald Klinck, CEO of Cureus, adding: “We now have a 155-strong team and have ensured that our company has a solid foundation in terms of ongoing and pipeline projects, supplemented by our property management business. We have also been able to secure an ample and secure financial buffer, which will allow us to drive our future growth. All this is aligned with our established ESG principles and our corporate commitments to the environment, social issues and good governance”.

Cureus COO Christian Möhrke explains: “At present, we are benefiting above all from the long-standing relationships we have established with our network of subcontractors, combined with our in-house general contractor expertise, which is a core element of our system approach. This enables us to compensate for subcontractor and material bottlenecks in construction and

benefit from attractive procurement conditions as we create the state-of-the-art inpatient care capacities so urgently needed across Germany. Going forward, we will also be targeting sustainability certification to DGNB Gold standard for all new buildings, in addition to meeting the KfW Efficiency House 40 standard”.

“In order to secure the growth of our operating business for years to come and to drive the further strategic development of Cureus, we have secured extensive lines of financing this year. By acting so decisively, we have been able to lock in financing at highly attractive conditions”, explains Oliver Sturhahn, CFO of Cureus. “Having raised a total of around EUR 250 million in liquidity for current projects and at the corporate level, we are comfortably equipped to offset further changes in the general interest rate and financing environment”.

EUR 250 million loan capital secured – financing partners confirm their confidence in Cureus

Since the beginning of 2022, Cureus has raised a total of around EUR 250 million from its financing partners. This includes around EUR 150 million in development financing via local savings banks, co-operative banks and national partners. In addition, Cureus concluded two financing deals at corporate level: In the second quarter of 2022, Bremer Sparkasse provided EUR 50 million, and in the third quarter BayernLB committed to an additional loan facility of around EUR 50 million.

“We are delighted that, despite still being such a young company, Cureus already enjoys such confidence on the capital market”, Oliver Sturhahn is pleased to say. “With our sound business model and the high-quality of the buildings created with our system approach, we have successfully secured financing from several major lenders. It would certainly boost the future growth of our market segment as a whole if more lenders were to recognise the urgent need for new care facilities and support their development with additional large-volume tranches”.

Second annual sustainability report published, Sustainalytics rating imminent

In 2020, Cureus entered the market as a pure care home developer. With its strategic realignment in 2021, the company broadened its focus to include the development and management of its own real estate portfolio. Cureus’ expanded focus is reflected in the company’s recently published second sustainability report, which, in addition to construction site and business operations data, now also includes consumption data from throughout the portfolio in accordance with the criteria of the Global Reporting Initiative (GRI) and the European Public Real Estate Association (EPRA). [The report is available for download here.](#)

The publication of the second Cureus sustainability report will now be followed by a second ESG risk rating from the rating, research and data analysts at Sustainalytics, which is due by

the end of this year. In its initial rating, Cureus was awarded a score of 12.2 points (0-100, the lower the better) and assigned to the “low risk” category.

Cureus joins the DGNB

Cureus became a member of the German Sustainable Building Council (DGNB) in August 2022. As a comparatively young company, joining the DGNB underlines Cureus’ commitment to sustainable management and further expands its network. Going forward, Cureus will strive for certification according to the DGNB Gold sustainability standard for all of its new buildings, in addition to complying with the KfW Efficiency House 40 standard.

Completion of health & community centre for seniors in Uganda

Cureus provided funding for a health and community centre for seniors in Kampala, Uganda, which was completed at the beginning of the third quarter of 2022. The health and community centre is now fully equipped and operational. The facility’s guests are already benefiting from health care and physical therapy, nutritional counselling, social assistance, legal advice, employment agency support, education, arts and cultural programmes, and lifelong learning opportunities.

The local Uganda Reaches The Aged Association (URRA) expresses its sincere gratitude to Cureus for funding the construction of this local meeting place and to the donation facilitator, Groundbreaker gGmbH ([You can watch a video about the new centre here](#)).

The Cureus portfolio at the end of Q3 2022

Portfolio

The Cureus portfolio now includes 51 leased properties with 5,071 care places, 278 assisted living units and 16 other units. With an average age of four years, the portfolio is very young.

100 projects in construction and in planning

Construction is currently underway on 2,891 care places, 615 assisted living units and 84 other units in 38 developments.

Units in planning include approx. 4,850 care places, approx. 1,210 assisted living units and approx. 20 other units in 62 projects. 20 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 Q3 2022

Cureus continued to successfully expand its real estate portfolio in various regions of Germany in Q3 2022. In addition to one completion, the company also announced four new project starts. In the third quarter of the year, Cureus has thus completed 84 care places and started construction on 283 care and 68 assisted living units, as well as 18 day-care places.

In **Lüchow** (Lower Saxony), the third construction phase of the Seniorenresidenz Lüchow commenced in August and will create 41 exclusive assisted living apartments by autumn 2023. The first two construction phases with 114 inpatient care places and 13 assisted living apartments have been in operation since early 2021. [More about the project...](#)

With the Seniorenresidenz **Preußisch Oldendorf** (North Rhine-Westphalia), another modern facility has been completed for the SCHÖNES LEBEN Group and 84 inpatient care places have been created on schedule in a KfW 40 energy-efficiency property.

Two construction phases in **Osterholz-Scharmbeck** (Lower Saxony) will create a new care facility with 143 barrier-free single rooms for inpatient and short-term care, 27 assisted living apartments, and a day-care facility with 18 places. Completion is scheduled for summer 2024 in accordance with the KfW 40 standard.

In late September, Cureus received a building permit for the construction of a modern care home with 140 single rooms for full inpatient and short-term care in **Rathenow** (Brandenburg). The facility will be designed and built to the sustainable KfW Efficiency House 40 standard for compassio and is scheduled for completion by spring 2024.

Cureus also hosted numerous on-site festivities in the third quarter of 2022, including topping-out ceremonies and summer parties for 320 care and 109 assisted living units in **Dortmund**, **Porta Westfalica-Barkhausen**, **Gladbeck** and **Sundern-Amecke**.

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 'KfW-40-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



Visualisation Seniorenresidenz Preußisch Oldendorf, North Rhine-Westphalia, a Cureus project

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Visualisation Seniorenresidenz Rathenow, Brandenburg, a Cureus project

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Responsibility and transparency – Sustainability Report 2021, Cureus

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

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Media contact

Christoph Wilhelm
Corporate Communications

T +49 171 56 86 575

E cw@cureus.de

W www.cureus.de

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 155 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 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. www.cureus.de/en

The company’s property portfolio is on average just under four years old and consists as at end of September 2022 of 51 leased properties with 5,071 care places and 278 assisted living units worth approx. EUR 1 bn. In addition, Cureus currently has 38 projects under construction and 62 secured projects scheduled for completion by 2026, which will add an additional c. 7,740 care places and c. 1,830 assisted living units to the portfolio. The expected value after completion is EUR 2 bn. www.cureus.de/en

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