MARKETBEAT

NURSING HOME

IN EUROPE 2024



CUSHMAN & WAKEFIELD





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Although the nursing homes asset class demonstrated a **seemingly resilience at the end of 2022** with several transactions initiated upstream, **the rise of interest rates has led to an overall significant slowdown in investment volumes in Europe.**
As a result, the transaction volume for nursing homes assets in **Europe over the year 2023** amounted to just over **4 billion EUR**, representing a **35% decrease compared to the previous year** and a 50% decrease compared to the record year of 2021.
This collapse in volumes is due to the persistent wait-and-see-attitude of investors and to the **gap between price expectations of sellers and potential buyers**. On the operator side, **rising costs driven by inflation have put further pressure on margins** and some insolvency risks have been recorded in several European countries.

Prime yields of nursing homes properties have been subject to **decompression in 2023 with a rise of from 50 bps to 100 bps** with differences in magnitude between countries.
Transaction yields below 5.00% remain extremely rare, setting the **prime yield in Q1 2024 above 5.00% in many markets in Europe**.

Many players, both operators and investors, **have reviewed their expansion plans** in relation to the economic situation and the market uncertainties. The trend is increasingly towards selling off real estate assets rather than making acquisitions. Some new funds/investors deliberately only target clinics or medical centers instead of nursing homes which have been recently put under the spotlights.

In terms of **opportunities for 2024**, major specialist investors should continue to invest in elderly care homes, enticed by the **favourable demographics and lack of future-proof supply**. There is a lot of **capital available for investments** in nursing homes European-wide and new funds dedicated to healthcare properties have been created recently.
A decrease of key ECB interest rates would be a **positive outlook** for a recovery in investment activity in the **second half of 2024** and may lead to a **stabilization of the market**.

Finally, the year 2023 has confirmed the **increasing awareness of ESG** by the healthcare market players both operators and investors.
Henceforth, assets with too weak ESG criteria will be affected and penalized by investors.



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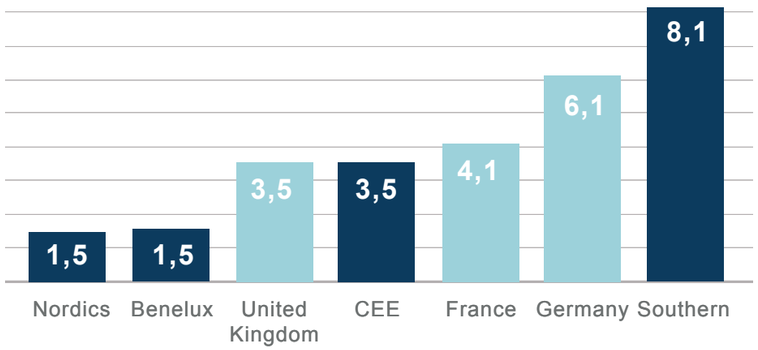
EUROPEAN CONTEXT



HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

POPULATION OVER 80 YEARS IN 2023 IN MILLION



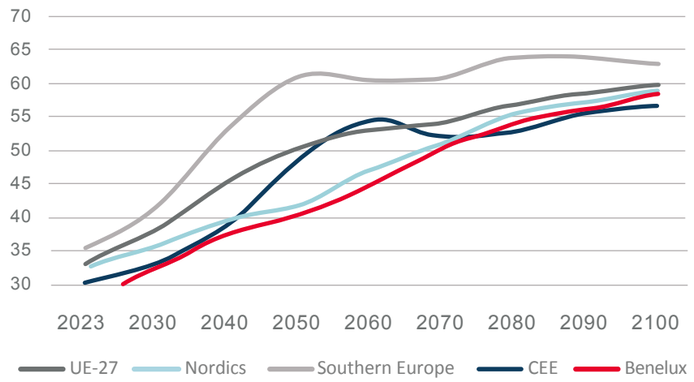
Nordics: Finland, Norway, Denmark and Sweden
Benelux: Belgium, Luxemburg and The Netherlands
CEE: Czechia, Hungary, Poland, Romania and Slovakia
Southern Europe: Italy, Portugal and Spain

Source: Eurostat

The population of the EU on January 1st 2023 was estimated at 448.8 million people. According to the latest available data, the countries with the biggest share of the population aged 65 years and over are Italy (22.5%), followed by Finland (22.7%), Greece (22.5%), Portugal (22.4%) and Germany (22%). Over the last decade, countries that recorded the largest increase in the share of the population aged 65 years and over were Finland, Poland, and the Czech Republic.

Furthermore, the population of the EU aged over 80 could represent 15% of the total by the end of the century, compared to 6% in 2023.
Given these demographic shifts, the later life living sector emerges as an increasingly strategic investment opportunity within the asset class.

DEPENDENCY RATIO



Source: Eurostat

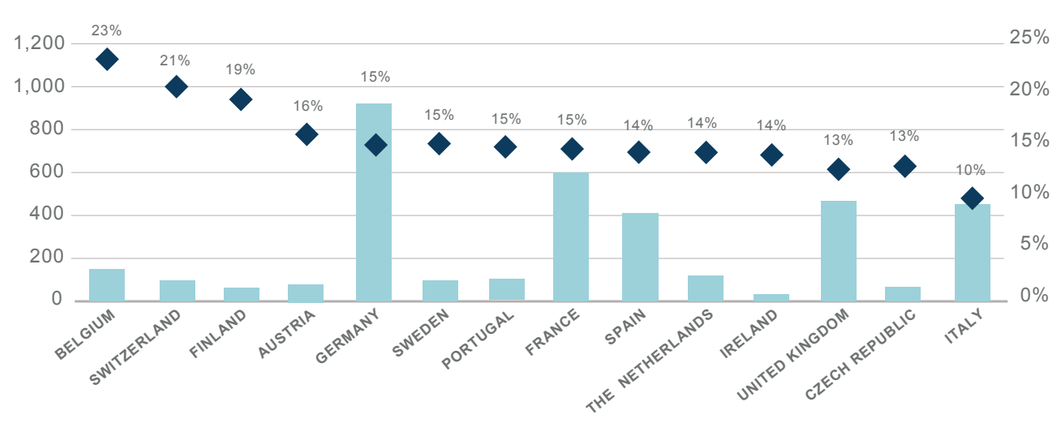
The dependency ratio, which compares the number of elderly individuals (aged 65 years and above) to the working-age population (15-64 years), stood at 27% in the European Union in 2012 and rose to 33.3% by 2023. Projections indicate a further increase to 38% by 2030 and a substantial surge to 50.4% by 2050. Specifically, in Benelux, the Nordics, and the United Kingdom, the dependency ratio is anticipated to reach 40%-42% by 2050, well below the European average. Conversely, Southern European countries such as Italy, Spain, and Portugal are expected to experience a notably higher dependency ratio, reaching an estimated 61.1%.

The consistent aging of our population, coupled with rising life expectancy, serves as the primary catalyst for long-term demand.





NUMBER OF NURSING HOME BEDS AND EQUIPMENT RATE IN 2023



Source: Cushman & Wakefield

The equipment rate represents the ratio of the number of beds compared to the population aged over 80. Across Europe, this rate varies very widely from 10% in Italy (the lowest rate) to 23% in Belgium (the highest one). The lack of nursing homes is quite visible in some countries such as Italy and the Czech Republic. In some of them, traditional family structures could still prevail as a solution for older people. However, we can expect in the medium/long term a growing demand both from operators and investors for alternative solutions regarding this ageing population.

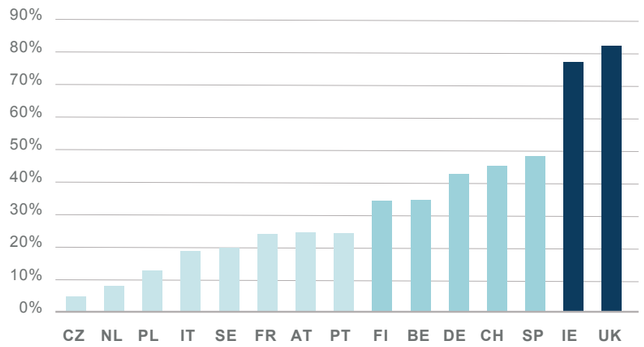
TYPE OF OPERATORS

BEDS MANAGED BY PRIVATE OPERATORS

The share of the types of operators for nursing homes (public, non-profit, or private ones) in the local markets often depends on regulations (licensed operators, outsourced, or free market). At the European level in 2023, the market share of care homes managed by private operators reaches 34%. In the Czech Republic and The Netherlands, the majority of nursing homes (> 90%) are operated by the public sector or non-profit organizations.
Across the region, the United Kingdom has a specific position with private operators managing 82% of total beds dedicated to the ageing population. This is by far the highest ratio in Europe, with Ireland at 77% followed at a distance by Spain at 48%.

Supported in their development by shareholders and private equity but limited by their growth in their domestic market, major healthcare providers have already started exporting their expertise abroad. Over the last 20 years, Orpea has become one of the leaders of the care homes industry with homes in 23 countries worldwide. Most of the international expansion of healthcare operators is made by the acquisitions of local private operators in order to rapidly obtain a critical mass. They can also create joint ventures to increase their weight; as this has been the case in 2019 for Colisée (France) and Armonea (Belgium), or for Clariane (France) and Stepping Stones (The Netherlands), a Dutch operator.

Some operators have faced some difficulties in the recent months. In 2023, Orpea closed some underperforming assets in Belgium, as part of a larger restructuration plan of its activities. Orpea is also downsizing its activity in Portugal. In the meantime, Clariane announced its intention to reexamine its activities in the Benelux which could lead to the sale of its local business. In that sense,



Source: Cushman & Wakefield

Clariane has recently announced the signature of an agreement for the sale of all its activities and assets in the United Kingdom to Elevation Healthcare Property as well as the sale of its 50% stake in a portfolio of six care residences to Aedifica in the Netherlands.

In Germany, the strongest growth was shown by Alloheim, which continues to hold second place among the 30 largest nursing homes operators in Germany. The growth is also reflected in the 10 new nursing homes that belong to the company. However, the year 2023 in Germany was also marked by several insolvencies such as those of Convivo, Hansa, Novent, Curata, and Dorea. A similar case occurred in France with the bankruptcy in February 2024 of Medicharme, a local operator with 43 properties (34 nursing homes). It should also be remembered that the Orpea affair shook up the French medico-social sector in 2023, focusing the spotlight on operators. The situation is also complicated for smaller operators in Sweden and Ireland even though major private operators are unlikely to face insolvency or bankruptcy.

The outlook for operators is more encouraging in the United Kingdom. Despite the notable inflation levels that characterized 2023, most operators demonstrated resilience by adjusting their average weekly fees ahead of costs. This strategy not only maintained static profit margins in the worst-case scenario but, in many instances, fostered profit growth.

2024 OUTLOOK OPERATORS' SIDE

Further to the strong salary and energy cost increases observed these last two years having resulted in pressure on margins, some operators may try to renegotiate rental terms, possibly by conceding longer lease fixed terms and a deal with the owner on the financing of some necessary energy efficiency capex.

Inflation in other expenses such as food cost and utilities further increases cost pressure, however nursing homes are often able to pass these costs onto residents relatively straightforwardly in the form of higher rates. As a result, cost inflation appears under control especially in the UK and France although some staff cost inflation is expected to persist in 2024.
The Swedish care operators also appear to have managed the challenges of high inflation and rent increases relatively well and are expected to compensate a large part of the inflation with price adjustments.
Moreover, the outlook for 2024 in Spain and Italy is a stabilisation or reduction of inflation and more price/wage stability.

On the other hand, inflation could also result in new operators' insolvencies in Europe in 2024, particularly the smaller ones may be at risk, especially if they experience difficulties in occupancy rate. Some insolvency risks or proven evidence have been recorded in countries such as Germany, France, Ireland, and Finland.

The shortage of nursing staff and the recruiting issues can lead politicians to take measures to improve the framework conditions for carers as in the current care reform in Austria.
Moreover, in Finland, recruiting difficulties can also lead to a situation in which salaries are increasing more rapidly than expected.
Most of the operators have become more selective in their decision-making process. Opportunities are now analysed in further detail and only a few are moving forward.

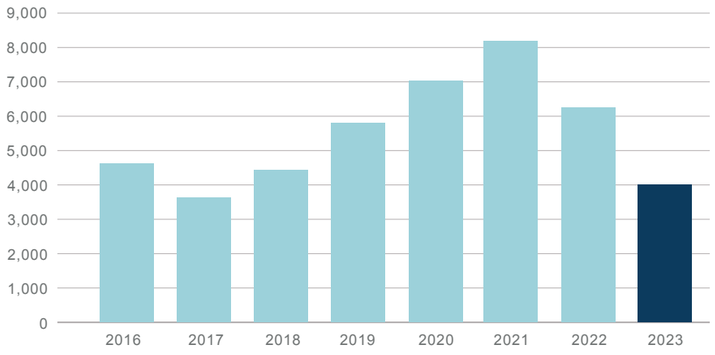
Furthermore, major operators are increasingly involved in a wide range of activities related to dependency care such as the duo Atream - Clariane with "Casa Barbara": a new assisted living concept in partnership with the designers of the Club Med and Mama Shelter.



MARKET TRENDS

Significant inflationary pressures have impacted the EU economy over the last two years and led the ECB to raise interest rates since July 2022. 2023 has been characterized by a slowdown of the investment volume, already observed in 2022. Moreover, the war in Ukraine shows no sign of ending and remains a risk to supply chains, energy supplies, and prices throughout Europe. The ongoing conflict in Israel / Gaza has the potential to create additional uncertainty.

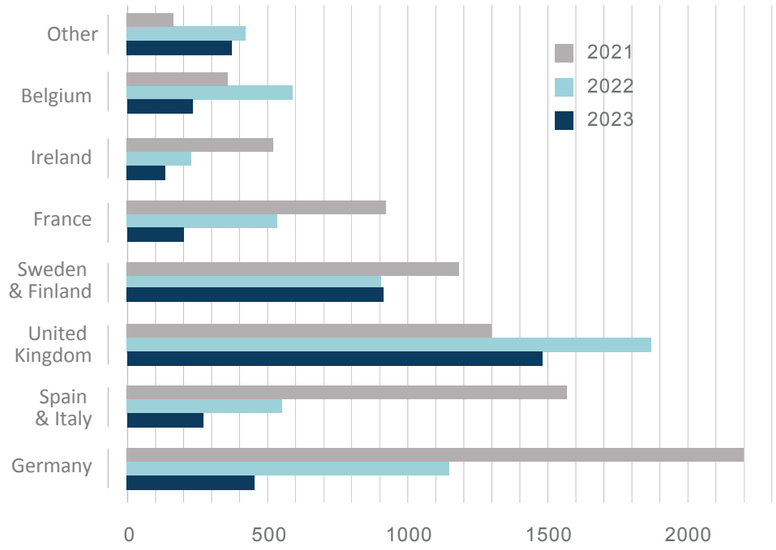
INVESTMENT VOLUME IN CARE HOMES IN EUROPE (M EUR)



Source: Cushman & Wakefield

As a result, the transaction volume for nursing homes assets in Europe over the year 2023 amounted to just over 4 billion EUR, i.e. a 35% decrease compared to the previous year and a 50% decrease compared to the record year of 2021.

INVESTMENT VOLUME IN CARE HOMES IN EUROPE IN 2021, 2022 & 2023 M EUR



Source: Cushman & Wakefield

All European countries have reported lower nursing homes property investment volumes in 2023 in comparison with 2022.

The German market, which was the main market for many years in Europe, is now suffering with a 60% decrease in nursing homes volume compared to the previous year. The significant drop in volume reflects the absence of major portfolios transacted in 2023.
The main drivers behind this are the heightened uncertainty, the changed financing environment as well as the general lack of products.

Transactional activity in the elderly care market in 2023 will also be remembered fondly by few in the United Kingdom where the majority of transactional activities manifested in the form of single assets or small batches totaling €1.5 billion transactions in 2023: -38% compared to 2022.

In Benelux, the investment volume halved in 2023 compared to the previous year. In Belgium, local players, mainly REITs such as Cofinimmo, Aedifica and CPI and insurance companies continue to dominate the market, though international actors such as La Française Real Estate or Healthcare Activos entered the market in the end of 2022. Regarding the Netherlands, there is still a high demand for new healthcare real estate while the country is facing a shortage of investment-grade inventory.

The transaction market in 2023 was largely characterized by a continuation of the ‘wait and see’ attitude from investors’ side in Southern Europe, especially in Spain, which has seen its transaction volume divided by 2 since the last year. Italy has also shown a decrease in care home transaction volume by 56% compared to 2022 with only €110 million of transactions in 2023 while there were only 3 healthcare transactions occured in Portugal in 2023.

In France, the second half of 2023 was marked by the closing of several partnerships, including Clariane’s deal with Crédit Agricole Assurances as well as Amundi Immobilier, Covéa, and Malakoff Humanis.
The majority of transactions referred to portfolios of clinics with the acquisition of a portfolio of 5 MSO clinics by Primonial to Vivalto (BAHIA portfolio) and the acquisition by La Française of 5 MSO/Follow-up clinics (Hyde Park portfolio) representing more than 450 beds and €120m.

During the first semester of 2023, Icade Santé’s minority shareholders and Primonial REIM signed an agreement on the sale of Icade’s stake in Icade Santé and the arrangement of the sale of the asset portfolio owned by Icade Healthcare Europe (IHE). This marks a major deal in the Healthcare property industry, however, it consists of a strategic platform transaction and therefore it is not included in the annual reported investment volume. The IHE assets valued at 850 million euros are expected to be put on the European market in the upcoming months.

2024 FORECAST INVESTORS' SIDE

The current economic situation is determined by many different factors and can be considered uncertain: high construction costs, increased yields, recalibration in funding, changes in government policy, and overall uncertainty for operators are leading to a stand-still in new development, and as a result, in a slowdown of market dynamics in the short-term.

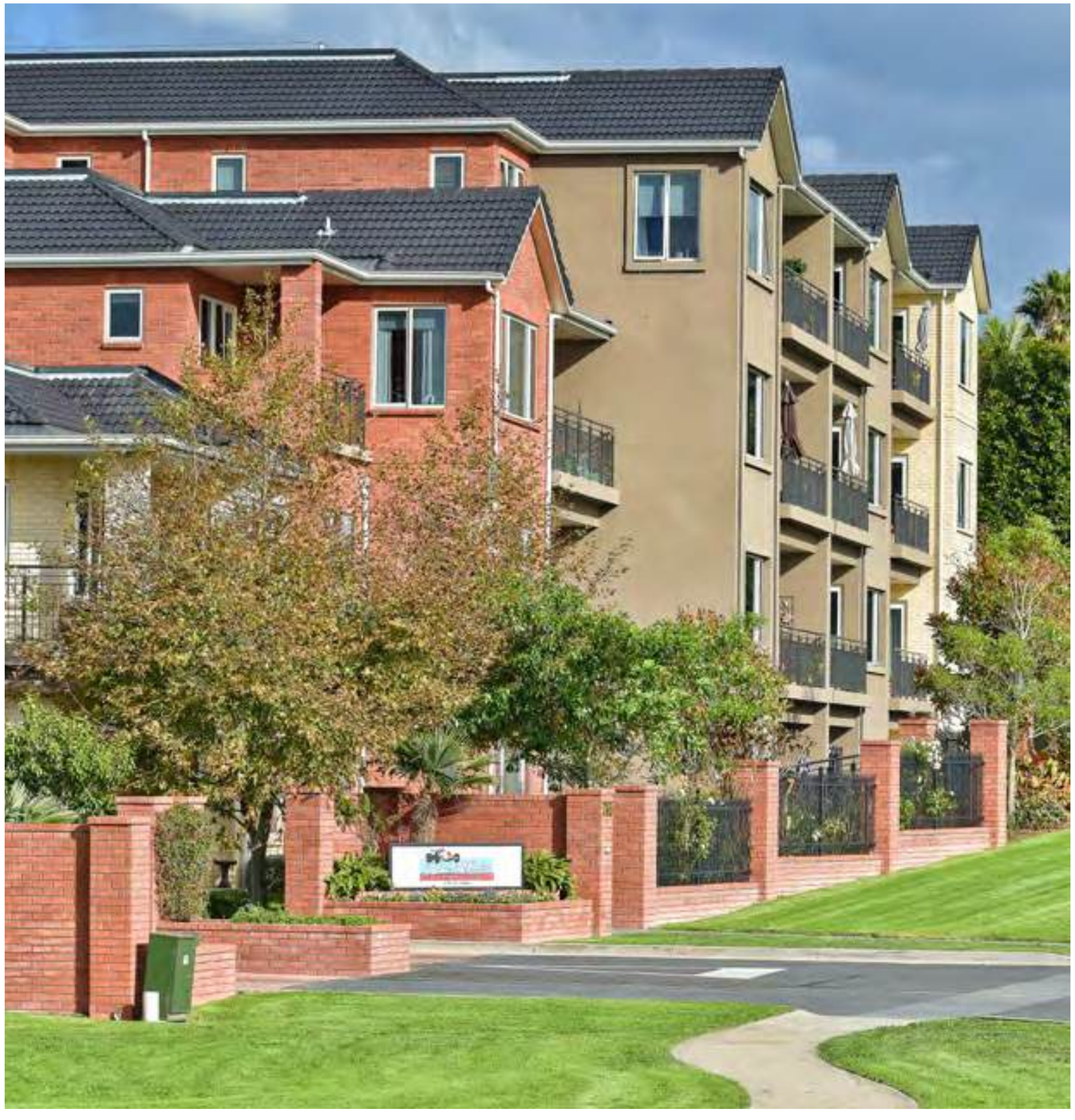
Trends are rather optimistic in some countries like the United Kingdom where investors with cash are seeing H1 2024 as a chance to deploy at softer yields and expect H2 to be far more competitive, with yields hardening. Various mid-size WholeCo deals are likely to come to the market in 2024, having held back through Covid and weak market of 2023.

In the same vein, 2024 is likely to bring disposals and acquisitions of nursing homes in Ireland albeit acquisitions will be from new entrants who are currently waiting in the wings for opportunities that will see them get a foothold in Ireland for the first time.
The yield spread between the healthcare prime yield and government bonds in the majority of the European countries also provides a ray of hope.

However, the affordability of some healthcare operators continues to be under pressure. For instance, the financial performance of the Dutch healthcare sector is concerning. There is uncertainty in the market about future policy changes to keep affordability in check.
Moreover, an oversupply of private operators in Brussels has led the authorities to introduce a law aimed at transferring authorisations from private operators in a situation of structural under-occupation to public operators. As a result, some older nursing homes are or will close their doors in the near future.

Many players - including operators and investors - have reviewed their expansion plans in relation to the economic situation and the market uncertainties (Primonial, Clariane, etc.). The trend is increasingly shifting towards selling off real estate assets rather than making acquisitions. Some new funds/investors deliberately only target clinics or medical centers instead of nursing homes which have been recently put under the spotlights.
For instance, AEW Patrimoine Santé benefits from a strong healthcare investment capacity and intends to take advantage of potential divestment imperatives faced by other investors as illustrated by its first acquisition of the prime asset "La Clinique du Parc" in Lyon in January 2024. In the same time, Amundi Delta Capital Santé is also expected to invest in healthcare properties mainly in France and in the euro area while Foncière des Praticiens should continue to expand its portfolio mainly composed of medical centers.

In terms of opportunities for 2024, we expect the major specialist investors to continue to invest in elderly care homes and increasingly in retirement living schemes, enticed by the favourable demographics and lack of future-proof supply.



PRIME YIELDS

Although there is unquestionable strength in demand, the healthcare sector has not been immune to the challenging cyclical conditions that have affected all commercial real estate markets in 2023.

Prime yields of nursing homes properties have been subject to decompression in 2023 with a rise of from 50 bps to 100 bps with differences in magnitude between countries.
Transaction yields below 5.00% remain extremely rare, setting the prime yield in 2024 above 5.00% in many markets in Europe.

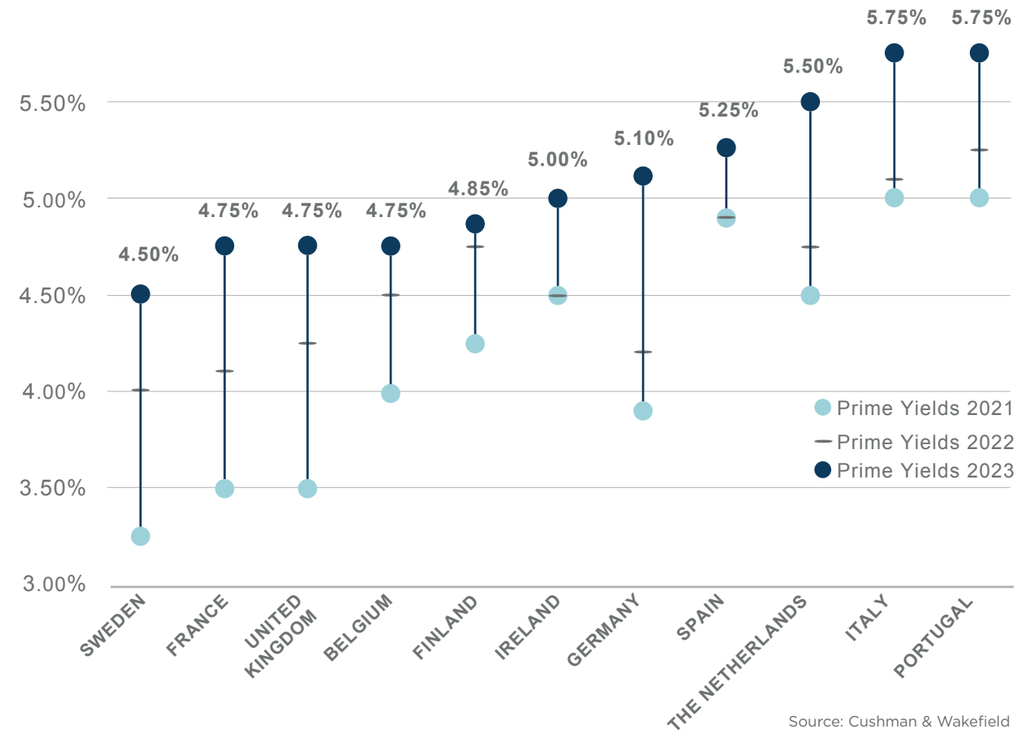
The most reactive markets such as the United Kingdom and the Netherlands, are rather optimistic for a stabilisation of the healthcare prime yields in 2024. In the same way, Belgium, Finland, Ireland, and Sweden expected a steady year.

France, Sweden, Germany, the United Kingdom, Finland, The Netherlands, Ireland, and Belgium belong to the most mature European healthcare markets. These countries have been the most impacted by the increase in healthcare prime yields between 2021 and 2023.

Comparing these yields from one country to another across Europe is still a challenging exercise as major differences exist regarding the lease duration, the type of lease (double or triple net), and the rent indexation.

2024 outlook is towards the start of a stabilisation in the second half of the year with a higher spread between interest rates and Healthcare prime yields. Indeed, we anticipate a gradual easing of monetary policy by both the European Central Bank and the Bank of England in Q3 2024, offering some relief. Additionally, forecasts indicate a decrease in construction cost inflation next year. Hence, there are grounds for cautious optimism that 2024 could mark a turning point.

In the upcoming year, we also anticipate the influence of geopolitical matters, particularly with the impending EU Parliamentary elections in June. We also expect the possibility of general elections looms in the UK and Ireland in 2024, and fresh elections are scheduled for March in Portugal. The approaching political deadlines tend to make all parties involved adopt a cautious approach.



Source: Cushman & Wakefield



ESG



ESG remains a pivotal theme that will shape healthcare markets not only in the upcoming year but also into the future. For numerous real estate stakeholders within Europe, aligning with its taxonomy of sustainable activities will be a central goal to ensure that their endeavours match the objectives set by policymakers and investors alike. As investors increasingly recognise the necessity and value of ESG in the real estate realm, such alignment is certain to gain even greater significance.

Rising energy costs have helped to drive developers further towards the development of net zero homes in order to allow for energy-efficiency improvements. Investors may decide to avoid purchasing properties that do not meet their ESG standards. These decisions can have a significant impact on the healthcare real estate market and may impact the values of the less efficient and performant assets.

Moreover, the implementation of the ESG standard in Europe in nursing homes is essential to ensure a healthy and safe environment for the elderly.

Healthcare operators and investors are deploying their ESG strategies with an ambition to significantly reduce their carbon footprint by 2050. This is impacting property, like for all asset classes.

There is an increasing amount of data and benchmarks available to understand the performances of healthcare properties regarding energy consumptions and GHG emissions. It helps market players to understand the necessary improvements that needs to be achieved in their markets to be considered best in class in terms of energy and GHG emissions (see Deepki's index).
In addition, owner occupiers and investors are increasingly seeking to obtain certifications (BREEAM, etc) for their new developments and are deploying KPIs around waste management, biodiversity, water management, climate risk (exposure and vulnerability), etc.

The topic of ESG (Environmental Social Governance) in healthcare properties plays a decisive and forward-looking role in all its aspects. The "S" in ESG is particularly relevant, as such facilities are essential for society and represent great social added value. In addition, regulatory energy efficiency and reporting requirements such as the GEG or the EU Taxonomy must also be complied with and implemented.

Healthcare European ESG index

Primary energy consumption - Healthcare

	Average kWhPE/m²	Top 30% kWhPE/m²	Top 15% kWhPE/m²
Germany	232	184	147
Benelux	279	193	153
Spain	332	259	212
France	365	272	217
UK	375	359	283
Italy	389	251	198
Europe	**323**	**225**	**176**

Final energy consumption - Healthcare

	Average kWhFE/m²	Top 30% kWhFE/m²	Top 15% kWhFE/m²
Spain	168	137	115
Benelux	175	125	99
Germany	188	152	117
France	208	161	133
Italy	225	145	115
UK	299	291	230
Europe	**194**	**151**	**118**

CO2 emissions - Healthcare

	Average kgCO2eq/m²	Top 30% kgCO2eq/m²	Top 15% kgCO2eq/m²
France	22.6	15.6	11.5
Spain	27.0	22.0	18.3
Benelux	37.0	26.8	22.0
Germany	41.1	32.7	25.8
Italy	47.9	31.0	24.7
UK	56.0	54.5	43.0
Europe	**39.3**	**26.1**	**19.4**

Source: Deepki

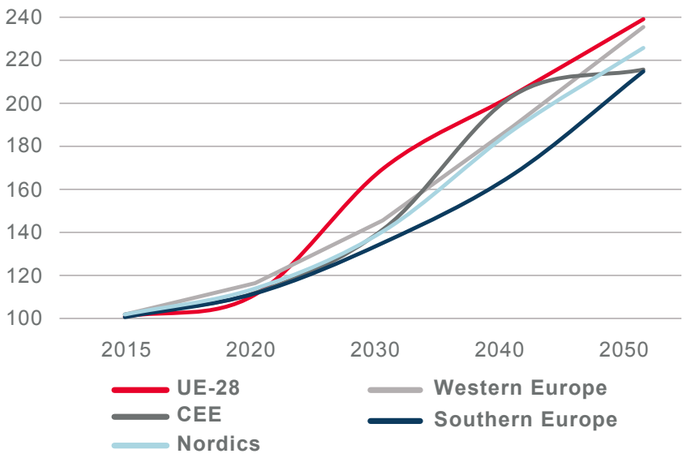


HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

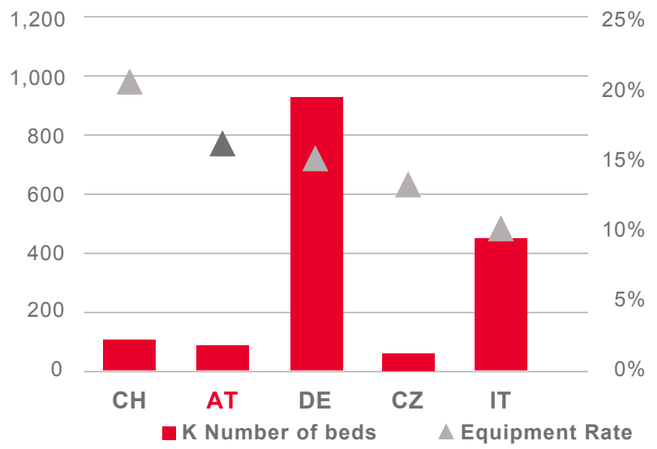
- Growing demand fornursing home due to ageing population
- Lack of existing health care assets

POPULATION OVER 80 YEARS



Source: Eurostat

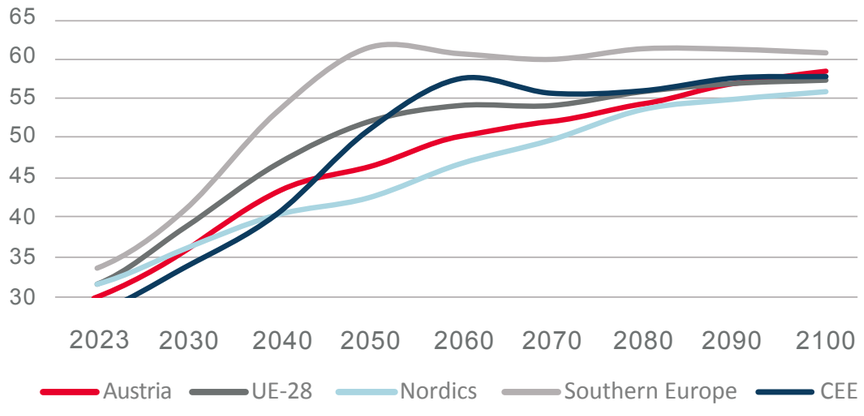
NUMBER OF NURSING HOME BEDS AND EQUIPMENT RATE IN 2023



Source: Cushman & Wakefield

There are currently over 900 care homes in Austria with a total of around 79,200 beds. However, the current stock does not cover either current or future demand. As a result of demographic change Austria's population is not only growing but also ageing. In 2022, around 1.77 million people across Austria were over 65. In 2040, this age group is expected to grow by 45.5%, which means that it will represent 26.6% of the total population, compared to 19.5% at present.

DEPENDENCY RATIO



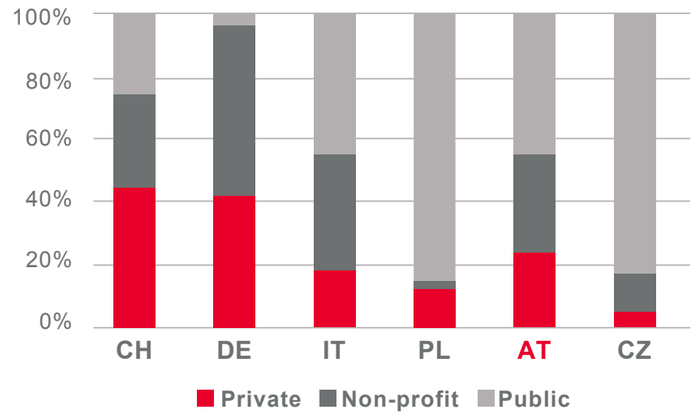
Source: Cushman & Wakefield



OPERATOR LANDSCAPE

The majority of the 900 nursing homes are operated either by the public sector or non-profit organizations. Privately operated homes are much less common.

TYPE OF OPERATOR



Source: Cushman & Wakefield

OPERATOR	BEDS-HOMES
EMEIS (FKA ORPEA)	7,300 (89 HOMES)
AHA-GROUP	(16 HOMES)
WIE DAHAM GROUP	(11 HOMES)
ÖJAB ÖSTERREI-CHISCHE JUNGARBEITER BEWEGUNG	(6 HOMES)

Source: Cushman & Wakefield Research



INVESTMENT VOLUME

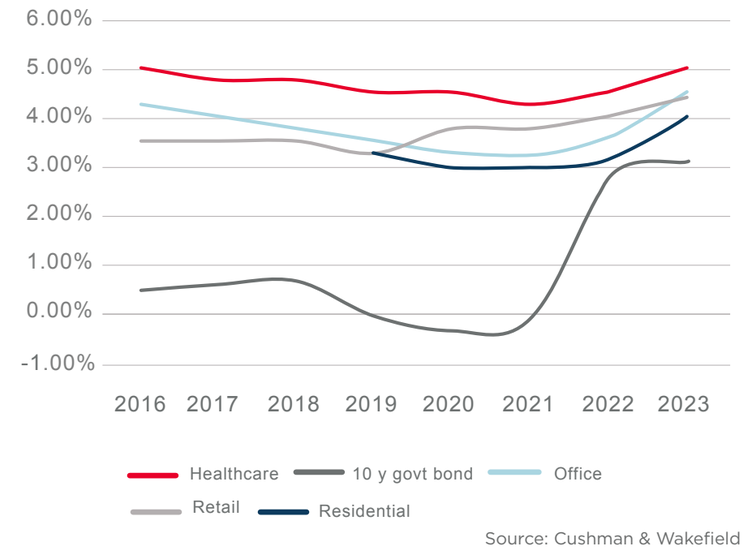
Nursing homes are becoming increasingly important as an investment product. However, the sector only accounts for a small proportion of the investment volume, which is partly due to the operator structure in Austria. The majority of the 900 nursing homes are operated either by the public sector or non-profit organizations. Privately operated homes are much less common. However, privately operated homes are generally those coming onto the market as investments products.

TRANSACTIONS

This asset class is becoming more and more popular with investors. In 2022 an 2023, most transactions were observed in the federal state of Styria. Styria has a comparatively high density of nursing/retirement homes.

PRIME YIELDS

The past months showed a considerable increase of prime yields across all asset classes including Healthcare. Higher demand for health care services due to an ageing population.



Source: Cushman & Wakefield

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
2023	4 Senecura Properties	Styria	WSF Immo GmbH	Emeis (FKA Orpea)	475	55
2022	Gepflegt Wohnen Stubenberg	Styria	GW Sozialimmobilien Besitz	Rottenmanner Siedlungsgenossenschaft	92	8
2022	Alten und Pflegeheim Frankenmarkt	Upper Austria	Municipality Frankenmarkt	Neue Heimat Gewog	81	9
2022	Seionrenheim Pischelsdorf	Styria	Immo Solutions	Confidential	100	12

(*) Price in M €; Source: RCA, Cushman & Wakefield

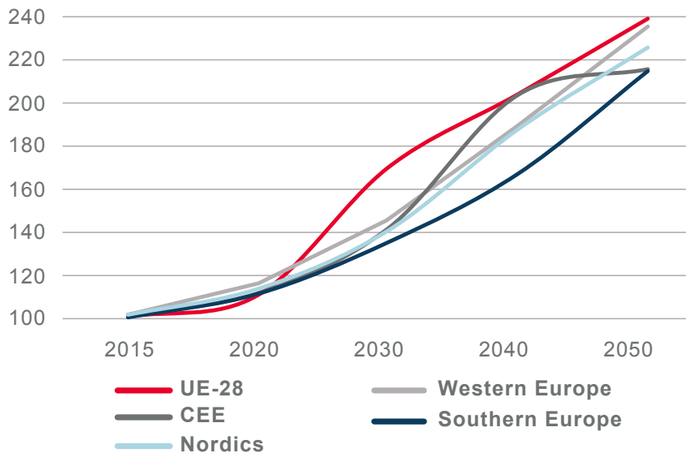


HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

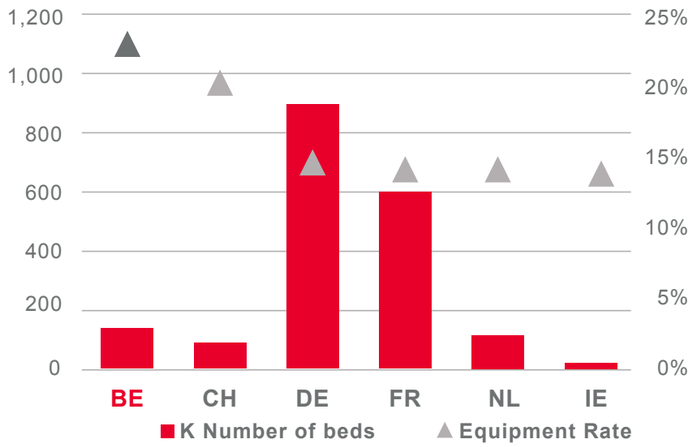
- **Prime yields for grade A buildings have risen to nearly 5% by the end of 2023**
- **Occupancy rates have returned to (nearly) pre-covid levels, except in Brussels**
- **Operators remain confronted to labour shortage, especially in the provinces**
- **Cost increases (labour, energy) are putting operators margin (and sustainable rents) under pressure**
- **Restructuration or reconsideration around the activities are underway for some operators: Emeis (FKA Orpea), Clariane**

POPULATION OVER 80 YEARS



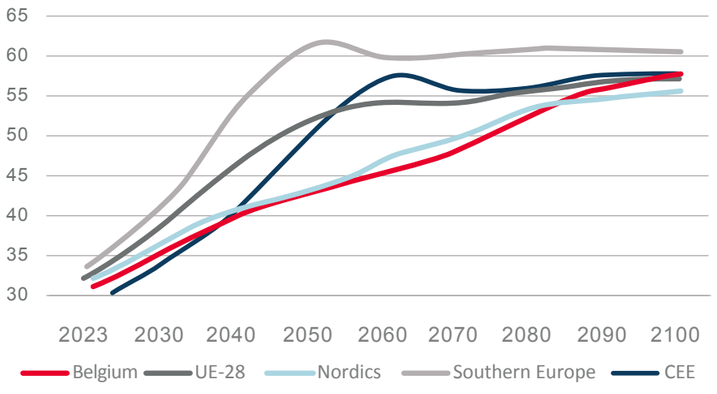
Source: Eurostat

NUMBER OF NURSING HOME BEDS AND EQUIPMENT RATE IN 2023



Source: Cushman & Wakefield

DEPENDENCY RATIO



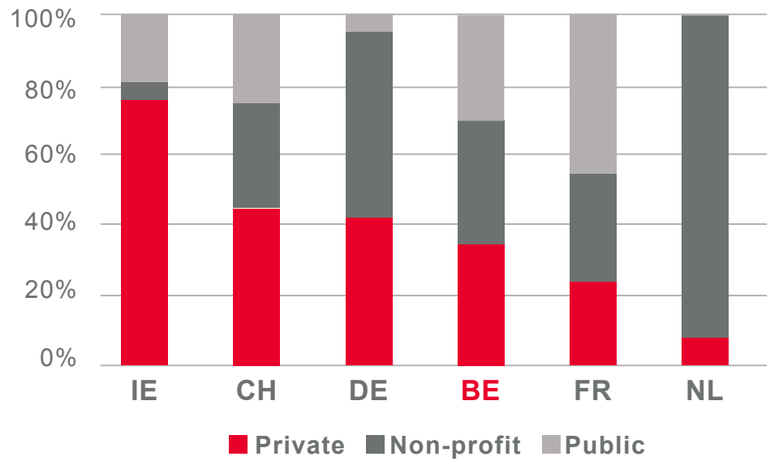
Source: Cushman & Wakefield

According to the National Planning Bureau, the percentage of persons aged 65 and over in Belgium is increasing and will peak at 24.37% of the population by 2040, representing 3.01 million people. The proportion of persons aged 80 and over was 5.5% in 2023 and will gradually rise to reach 8.44% by 2040. Irrespective of the current offer, an increase in the number of nursing and care homes is required to meet the growing demand associated with the ageing of the population.

OPERATOR LANDSCAPE

During 2023, Emeis (FKA Orpea) has closed some underperforming assets, most of them located in Brussels, as part of a larger restructuration plan of its activities in Belgium. In the meantime, Clariane announced its intention to re-examine its activities in the Benelux which could result in the sale of its local activities in the future. More generally, high increases in labour and energy costs observed the past two years have resulted into pressure on operator's margins. As such, the temptation could be great for operators to renegotiate rental terms, possibly conditioned to a review of lease terms or the realization of energy investments by the owners.

TYPE OF OPERATOR



Source: Cushman & Wakefield Research

OPERATOR	BEDS-HOMES
CLARIANE	12,510 - 110 HOMES
COLISÉE (ARMONEA)	9,300
EMEIS (FKA ORPEA)	5,000
VULPIA	4,000
VIVALTO	3,200

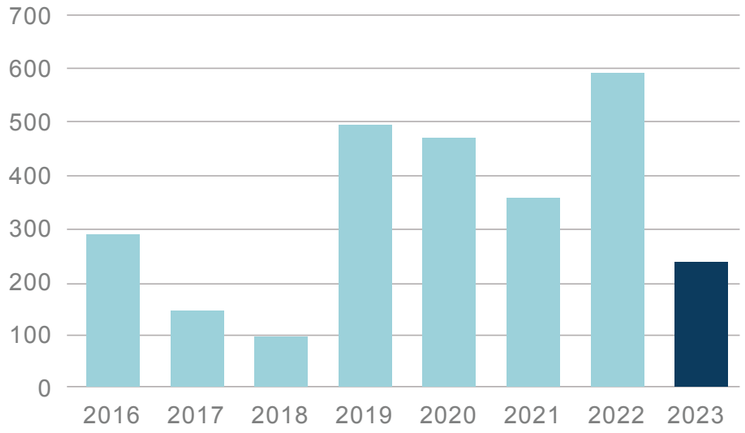
Source: Cushman & Wakefield Research



INVESTMENT VOLUME

The transaction volume in the healthcare sector over the year 2023 amounted to nearly 300 million EUR, i.e. a 51.7% decrease compared to the previous year, despite some important transactions in the market segment. Approximately 81% of the investment volumes refers to nursing and care homes.

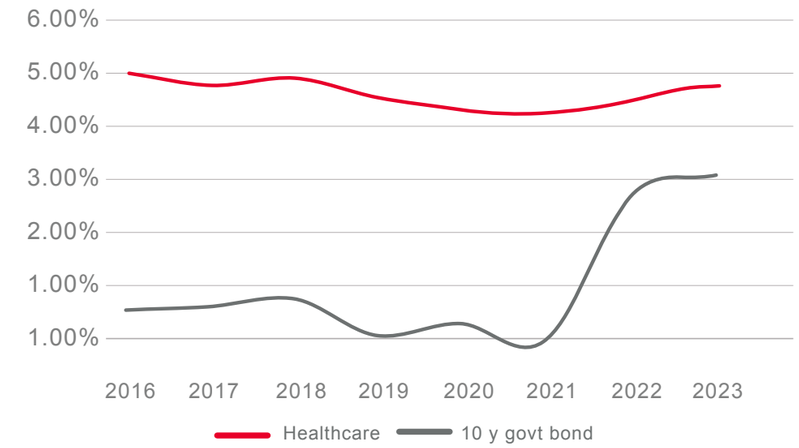
INVESTMENT VOLUME IN CARE HOMES (M EUR)



Source: Cushman & Wakefield

PRIME YIELDS

Following mitigated market conditions and the rise of the interest rates, the prime yields for prime assets (Grade A with long term leases) have increased compared to 2022 before settling between 4.75% and 5.25% depending on the region by the end of 2023. In 2024, we expect the prime yields to stabilise in a range from 5.00% to 5.50% depending on the area. Spreads for grade B properties with shorter WALTs could reach 50 to 100 bps.



Source: Cushman & Wakefield

TRANSACTIONS

Local players, mainly REITs and insurance companies continue to dominate this market, though international actors such as La Française Real Estate or Healthcare Activos entered the market in the end of 2022.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*	YIELD
Q4 2023	Beukenhof + Brugse Vaart	Flanders	ION Residential Platform	Confidential	314	50	+/- 5.00%
Q3 2023	Nethenhof + Zonnetij	Flanders	Healthcare Activos	Cofinimmo	279	35	+/- 5.50%
Q3 2023	Jardins D'Ameline	Liège	Cofinimmo	Confidential	159	29	5.00%
Q2 2023	INQHAS Portfolio	Wallonia (3 assets)	Foncière Magellan	Confidential	240	54	5.00%
Q2 2023	Bocasa	Heusden-Zolder (Flanders)	CPI	Confidential	102	24	Conf
Q1 2023	Baltisse NH portfolio (5 assets)	Flanders + Brussels	BNP Paribas REIM	Baltisse	510	>100	Conf

(*) Price in M €; Source: RCA, Cushman & Wakefield

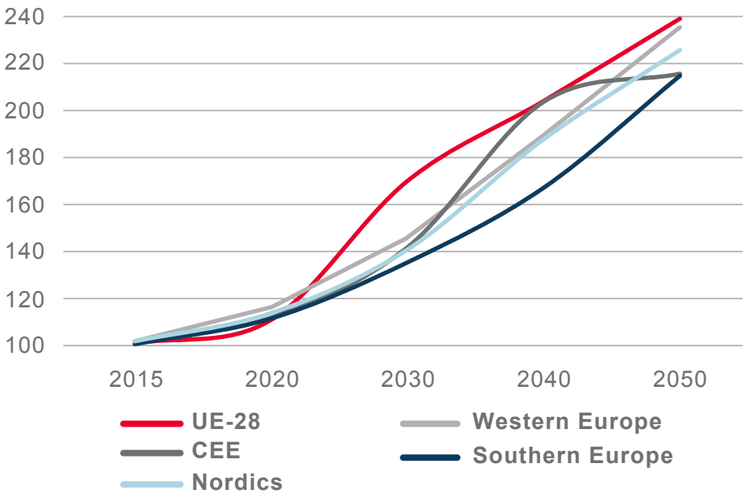


HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

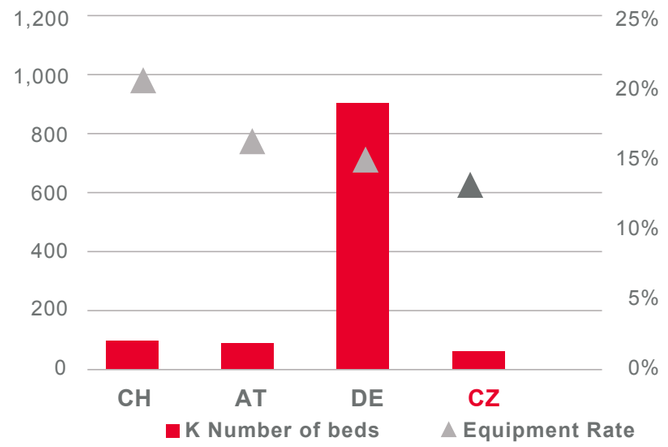
- Ageing population in the Czech Republic
- Growing demand fornursing home
- Increasing purchasing power of seniors

POPULATION OVER 80 YEARS



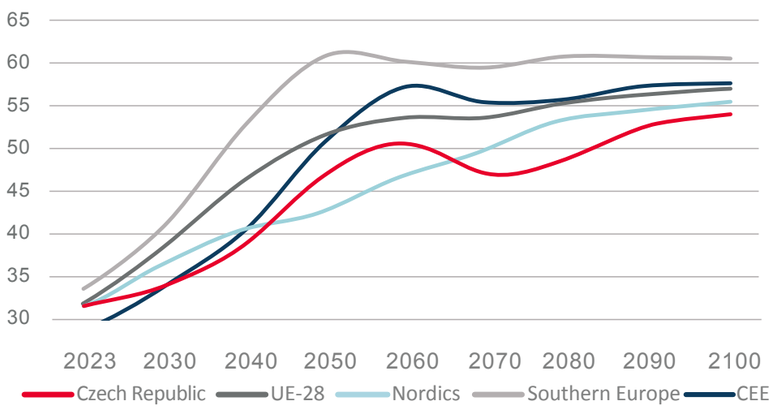
Source: Eurostat

NUMBER OF NURSING HOME BEDS AND EQUIPMENT RATE IN 2023



Source: Eurostat

DEPENDENCY RATIO



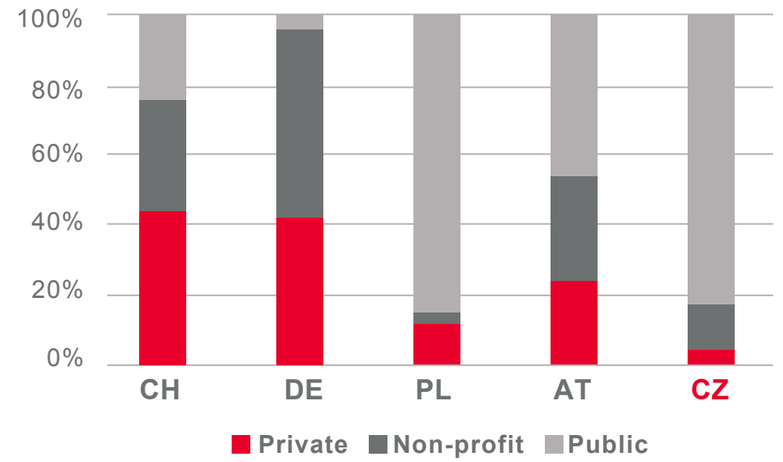
Source: Cushman & Wakefield

According to Moody's Analytics, the population of persons aged 65 and over in the Czech Republic is expected to increase by 21.5% during the period 2021-2040, reaching 2.67 million of persons.

OPERATOR LANDSCAPE

Regions or municipalities operate most residential facilities for seniors. Churches provide a small number of beds, and private and non-profit organisations run the remaining nursing homes. In addition to the public sector, there are many small social services providers. There is no official ranking of the most important operators yet. The top-3 operators in terms of number of beds are Alzheimer Home z.u., SENECURA owned by the Emeis (FKA Orpea), and AlzheimerCentrum.

TYPE OF OPERATOR



Source: Czech Statistical Office

OPERATOR	BEDS-HOMES
ALZHEIMER HOME z.u.	2,474 (24 FACILITIES)
SENECURA from Emeis (FKA Orpea)	2,369 (17 FACILITIES)
ALZHEIMERCENTRUM	1,183 (11 FACILITIES)
CHARITA	907 (28 FACILITIES)
SANATORIUM TOPAS S.R.O.	653 (4 FACILITIES)

Source: Ministry of Labour and Social Affairs



INVESTMENT VOLUME

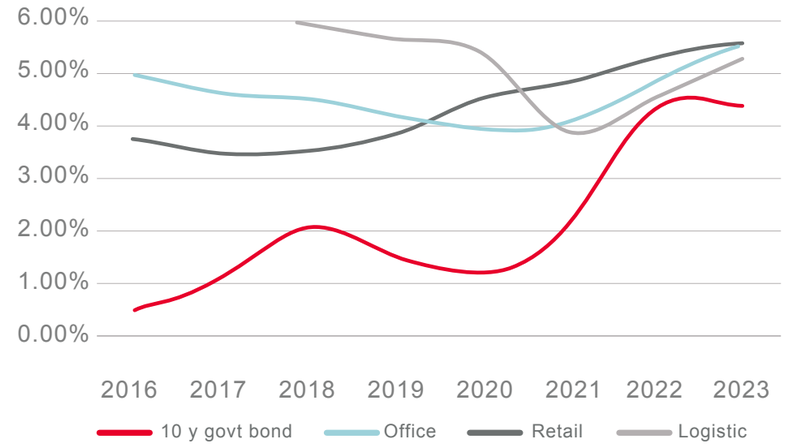
The Czech retirement homes market is not mature yet. However, development opportunities exist in the capital city, Prague, as well as secondary towns. A moderate increase in investment, a rise in awareness and appetite from investors are expected in the coming years.

TRANSACTIONS

We are aware of four transactions that occurred in 2021 and 2023, including a sale of two retirement homes and two therapy institutions. These transactions amounted to approx. 3.8 billion CZK.

PRIME YIELDS

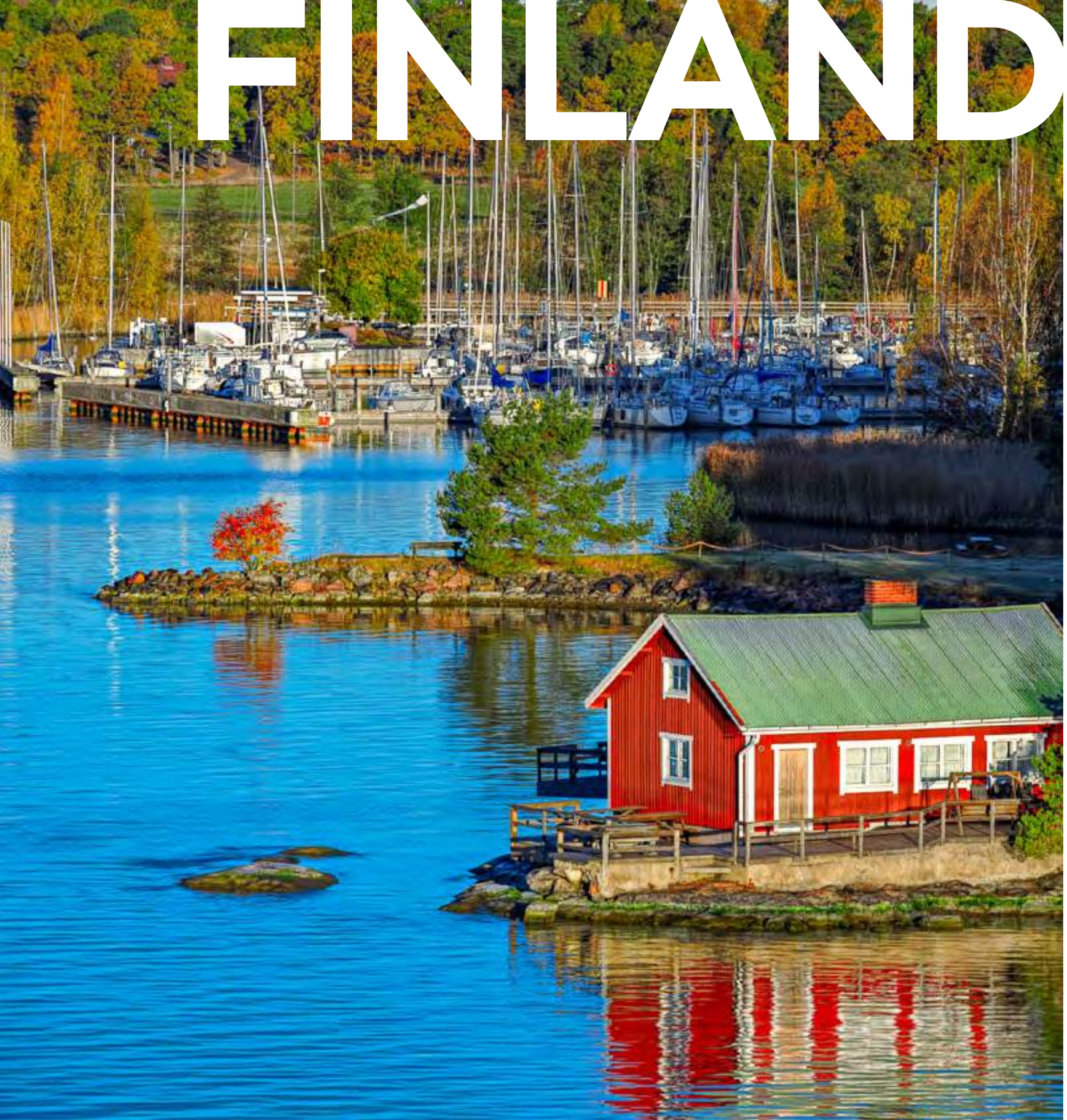
At the European level, the Covid-19 pandemic has not provoked negative impacts on health care asset values. During the health crisis in 2020 and 2021, the logistic and health industries stood as “refuge” opportunities. The healthcare industry remains limited in the Czech Republic. Therefore, we present the yields recorded for Retail, Office and Logistics.



Source: Cushman & Wakefield

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
2023	Lazne Dobra Voda	Bobdra Voda u Breznice (Pribram)	Senlife	Zlaty Kun	N/A	609
2021	Proton Therapy Centre	Czech Republic, Prague 8	Raiffeisen real estate fund (shareholder of Demeter Property)	Erste Immorent	N/A	2,448
2021	Lazne Jachymov	Karlovy Vary District	Ali Fardan	Lázně Luhačovice	N/A	689
2021	Lazensky Dum Mercur	Marianske Lazne	Lázně Poděbrady	Czech Republic (ÚZSVM)	N/A	77

(*) Price in M CZK; Source: RCA, Cushman & Wakefield

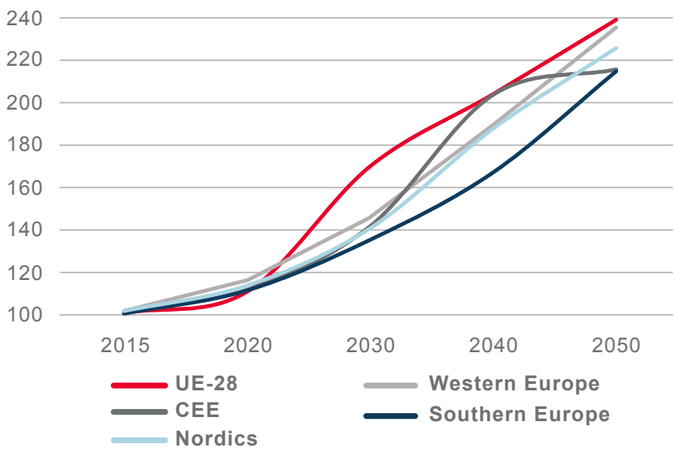


HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

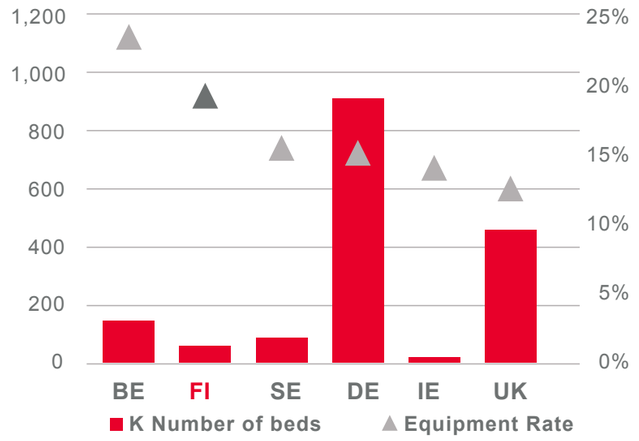
- Attractivity and verified purchase demand for the Healthcare property sector despite challenging market conditions in 2023
- Prime yields as of 2023 Q4 have increased to around 60 bps compared to peak market in 2021Q4
- Non-public operators operate some 57% of beds
- The new public healthcare reform has been in effect since 1st of January 2023
- Difficulties in recruiting employees is one of the operators' main obstacles to business growth

POPULATION OVER 80 YEARS



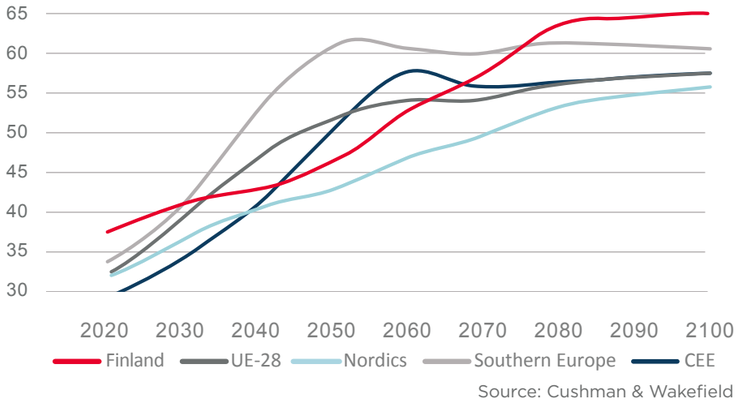
Source: Eurostat

NUMBER OF NURSING HOME BEDS AND EQUIPMENT RATE IN 2023



Source: Statistics Finland

DEPENDENCY RATIO



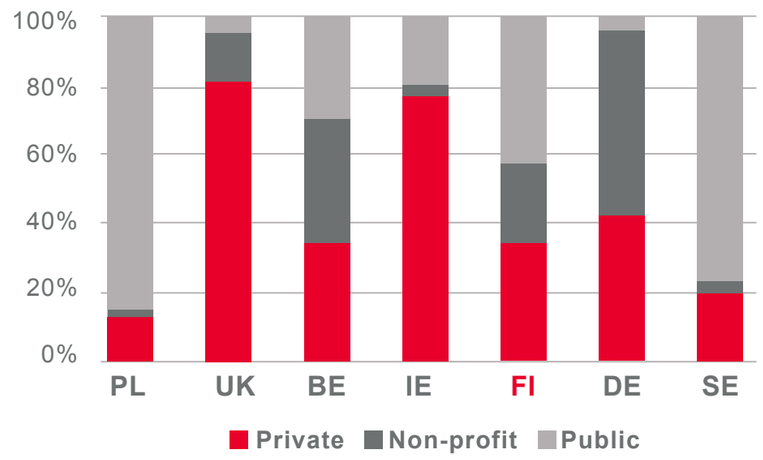
Source: Cushman & Wakefield

According to Eurostat, Finland had very high old-age dependency ratio, around 39% in 2023. However, going forward the projected increase is slower than in multiple other European countries, as can be seen on the graph. In 2040 the EU average is projected to be higher than in Finland.

OPERATOR LANDSCAPE

The total capacity of nursing and care homes is around 63.750 beds with an occupancy rate of approximately 80%. The private market is dominated by three operators. In the short-term, the main challenge for both private and public operators is the lack of employees. The reform of public healthcare and social welfare still causes some uncertainty; since responsibility for organising the services was transferred from municipalities to counties, since 1st of January 2023. In addition, the new nurses-per-patient ratio legislation increased the number of needed employees in the sector and worsened the recruiting challenges.

TYPE OF OPERATOR



Source: Finnish institute for health and welfare (31.12.2022)

OPERATOR	BEDS-HOMES
ATTENDO	13,900 - 400 HOMES
ESPERI CARE	6,500 - 130 HOMES
MEHILÄINEN	3,800 - 84 HOMES

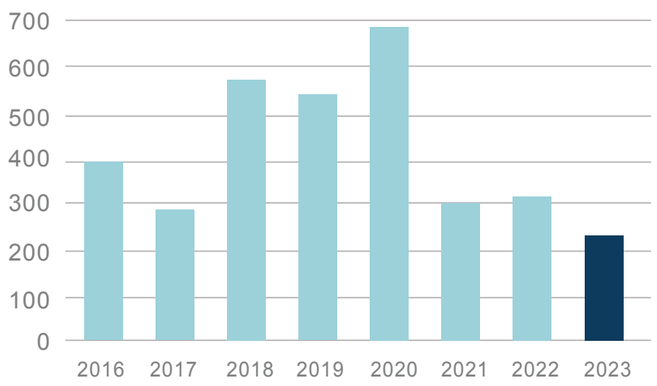
Source: a web page of subject compagny



INVESTMENT VOLUME

In 2022, the care transaction volume amounted to approximately 1.32 million EUR, of which around 24% referred to nursing and care homes (320 M EUR). The care transaction volume in 2023 amounted to approximately 340 million EUR, which around 60% of this volume referring to nursing and care homes (230 M EUR). The overall high investment volume recorded in 2022 was mostly due to numerous “Hospital-sales”: e.g., cities sold their assets prior the reform of public healthcare, which came into effect on 1st of January 2023.

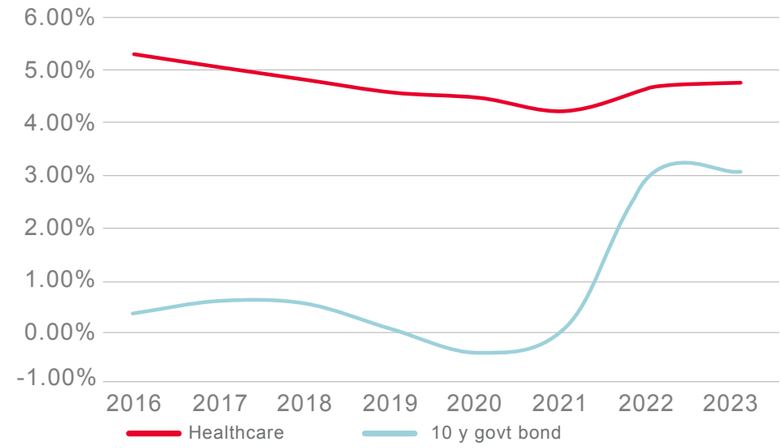
INVESTMENT VOLUME IN CARE HOMES (M EUR)



Source: Cushman & Wakefield

PRIME YIELDS

The Healthcare property sector has been an asset class with some verified purchase demand despite the challenging market in 2023. However, due to increased interest rates, we estimate that the prime care yield as of 2023 Q4 has increased around 60 bps compared to peak market in 2021 Q4.



Source: Cushman & Wakefield

TRANSACTIONS

There are numerous active investors in the care home sector e.g. Hoivatilat (owned by Aedifica), NREP, Kinland, eQ, OP, LähiTapiola, Northern Horizon, SBB, Hemsö, Cofinimmo, Titanium etc. As the unit size of one asset is typically small, the major transactions in the sector are portfolio deals. In 2023, several investors were still actively looking for healthcare investment opportunities.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
Q1 2024	18 social infrastructure properties	Multiple	Kinland AS	Confidential	N/A	35
Q4 2023	17 care properties	Multiple	NREP	eQ	675	100
Q4 2023	15 care properties	Multiple	NORTHERN HORIZON	eQ	475	75
Q2 2023	3 transactions / 31 assets care and play schools	Multiple	Kinland AS	Hoivatilat, OP Hoivarakentajat	N/A	70
Q4 2022	28 assets / 18 play schools, 10 care	Multiple	Kinland AS	eQ	N/A	76
Q4 2022	4 assets (2 care, 1 disabled, 1 play school)	Multiple	NREP	Vestera Oy	150	20

(*)Price in M €; Source: RCA, Cushman & Wakefield

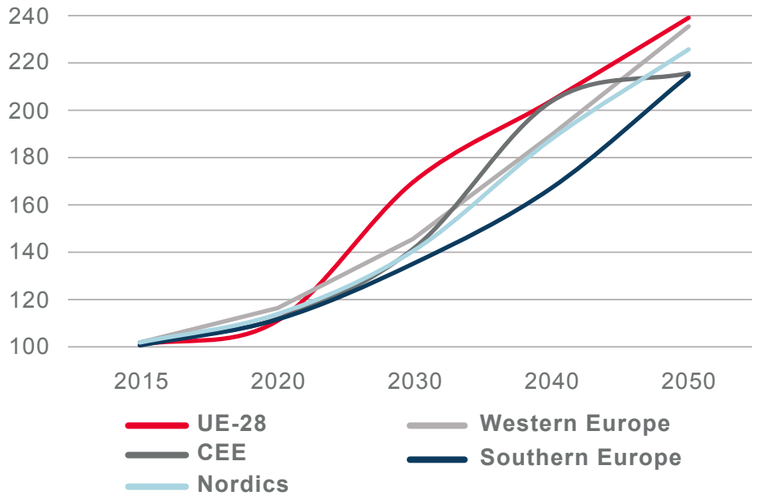


HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

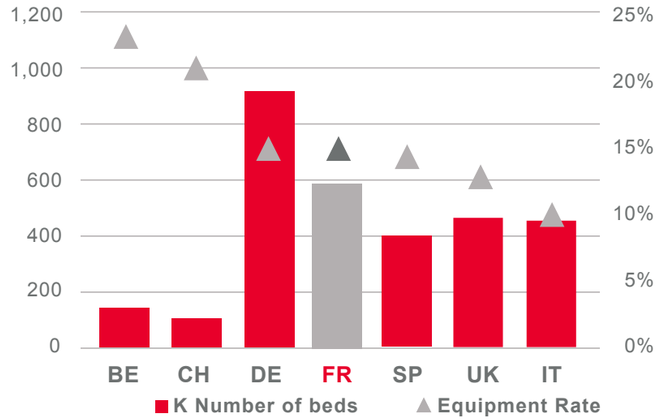
- Growing demand for dependency care services due to demographic shifts
- Sector dominated by public operators with private ones owning only 24% of homes
- Investment market driven by specialised players. Limited market activity and wait-and-see attitude from the market players in 2023

POPULATION OVER 80 YEARS



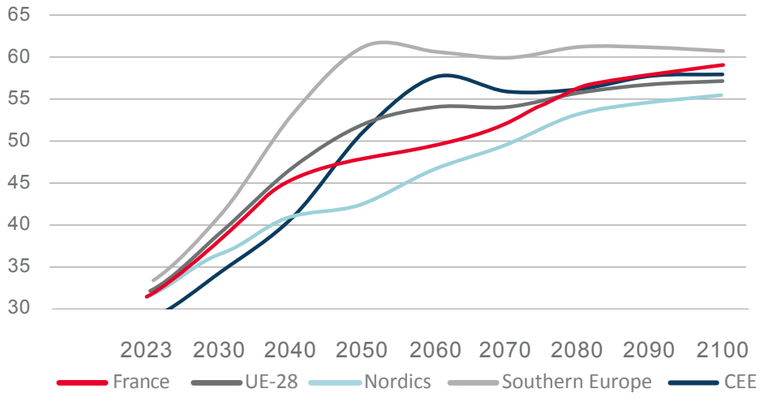
Source: Eurostat

NUMBER OF NURSING HOME BEDS AND EQUIPMENT RATE IN 2023



Source: Cushman & Wakefield

DEPENDENCY RATIO



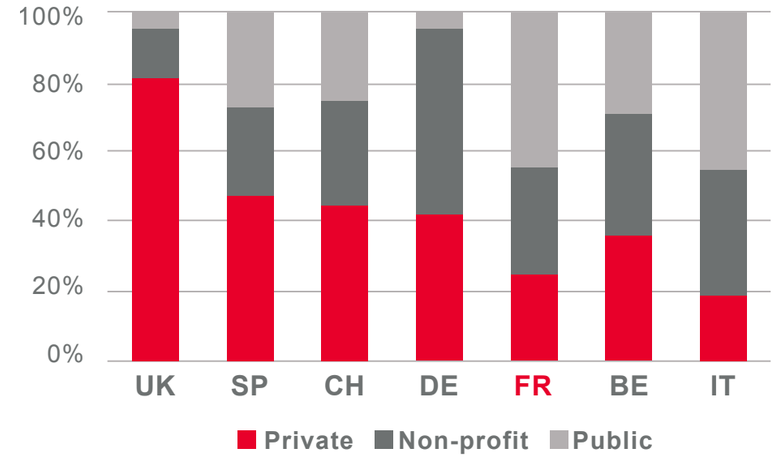
Source: Cushman & Wakefield

France faces many demographic challenges. Between 2006 and 2022, the proportion of people over 65 in the total population increased by more than four percentage points. According to INSEE, around 10 million French people were over 65 in 2006, compared to 14.14 million in 2023. Furthermore, almost 10% of the population were aged 75 years and older in 2023 and this cohort will gradually rise to reach 15% by 2040.

OPERATOR LANDSCAPE

Based on the most recent statistics, France counts around 7,350 nursing and care homes, providing a total capacity of approximately 600 000 beds. Although there are plenty of operators in this highly competitive market, the CLARIANE, DOMUS VI and Emeis (FKA Orpea) trio accounts for almost 40% of the for-profit nursing homes supply in France. Public operators account for approximately 45% of the beds, private operators for approximately 24% and non-profit sector operators for approximately 31% of the beds. Similarly to other European countries, some French operators are experiencing difficulties as illustrated by the insolvency in February 2024 of Medicharme, a local operator with 43 properties (34 nursing homes).

TYPE OF OPERATOR



Source: Cushman & Wakefield Research

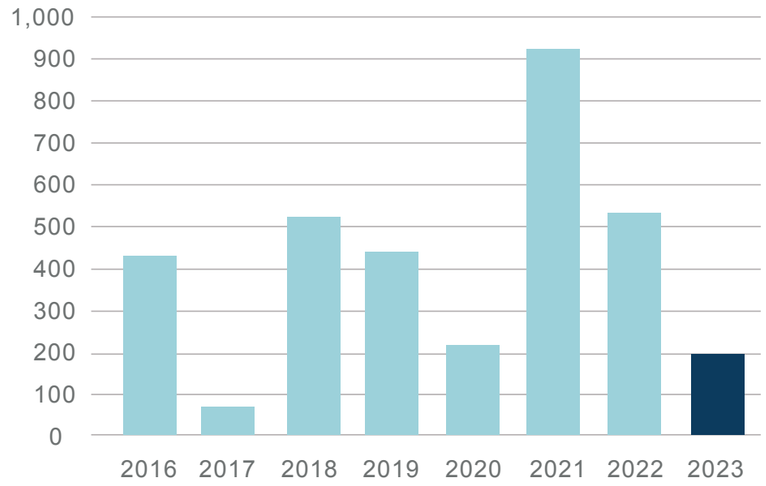
OPERATOR	BEDS-HOMES
CLARIANE	22,924 (269 HOMES)
EMEIS (FKA ORPEA)	19,922 (226 HOMES)
DOMUSVI	18,205 (225 HOMES)
COLISÉE	12,129 (163 HOMES)
DOMIDEP	6,741 (101 HOMES)

Source: Cushman & Wakefield Research

INVESTMENT VOLUME

Over the year 2023, the total healthcare property investment amounted to nearly 700 million EUR, i.e a 45% decrease compared to 2022. Approximately 30% of the investment volume refers to nursing and care homes. This volume has been mainly driven by clinic acquisitions this year. Local players dominated this market especially Primonial REIM accountable for around 28% and La Française REM for 17% of the total of investment volume in 2023.

INVESTMENT VOLUME IN CARE HOMES (M EUR)

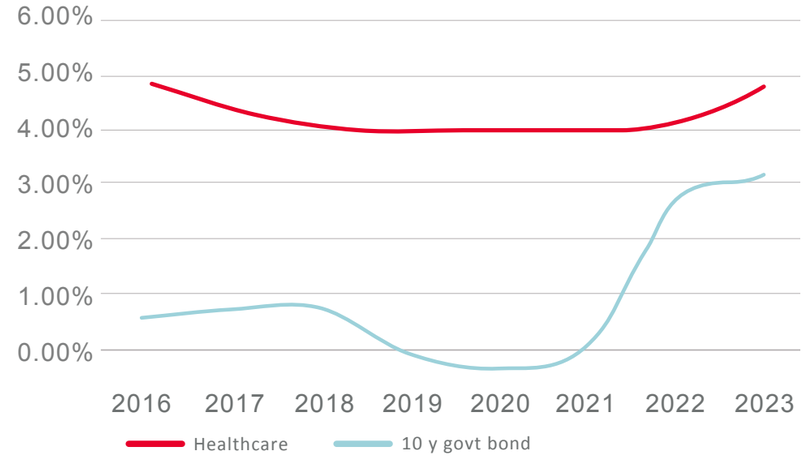


Source: Cushman & Wakefield



PRIME YIELDS

We have observed yield increase in 2023 across all asset classes in France. The healthcare market is also subject to repricing, although the increase in yields has been limited compared to other markets such as logistics or offices. In 2023, the prime yield for nursing homes assets reached 4.75% but it may remain lower for properties located in Paris. There is still a spread between care home and clinics yields. At the end of 2023, we estimate that prime yields for Follow-up and MSO clinics are respectively close to 5.00% and 5.25%.



Source: Cushman & Wakefield

TRANSACTIONS

During the first semester of 2023, Icade Santé's minority shareholders and Primonial REIM have signed an agreement on the sale of Icade's stake in Icade Santé. This marks a major deal in the Healthcare property industry, however it consists in a strategic platform transaction and therefore it is not included in the annual reported investment volume. The healthcare property volume was significantly driven by the acquisition of a portfolio of 5 MSO clinics by Primonial from Vivalto (BAHIA portfolio) and the selling of 5 MSO/Follow-up clinics representing more than 450 beds by La Française for €120m. The second half of 2023 was marked by the closing of a number of property partnerships, including Clariane's deal with Crédit Agricole Assurances for 19 healthcare assets in France. Clariane also brought on board a new consortium of French institutional investors: Amundi Immobilier, Covéa, Crédit Agricole Assurances and Malakoff Humanis in its 46-asset pan-European vehicle.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
Q1 2024	Clinique du Parc	Lyon	AEW Patrimoine	Primonial REIM	N/A	Conf.
Q4 2023	Ginkgo Portfolio - 19 assets in France	France	Crédit Agricole Assurances	Clariane	N/A	130
Q2 2023	Willow Portfolio	France	Amundi Immobilier, Covéa, Crédit Agricole, Malakoff Humanis	Clariane	N/A	Conf.
Q2 2023	3 EHPAD Portfolio	France	Lifento Care Pan European	Primonial REIM	304	Conf.
Q2 2023	MSO Clinic Mont-Louis	France	La Française REIM	Confidential	159	34
Q1 2023	5 MSO/Follow-up Clinics Portfolio	France	La Française REIM	Elsan (S&LB)	490	120
Q1 2023	5 MSO/Follow-up BAHIA portfolio	France	Primonial REIM	Vivalto	873	<250

(*) Price in M €; Source: RCA, Cushman & Wakefield

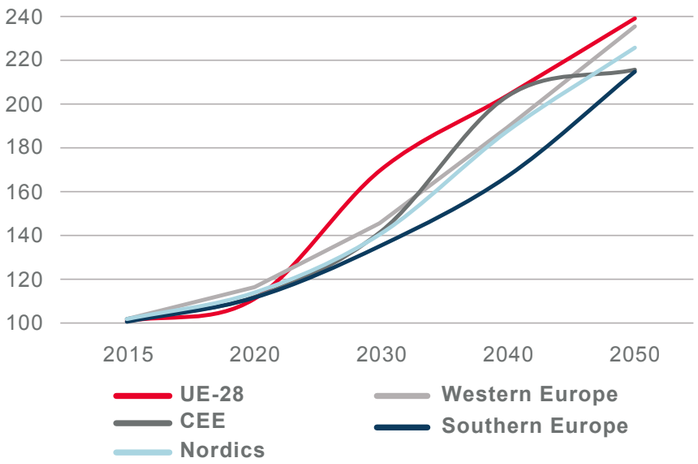


HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

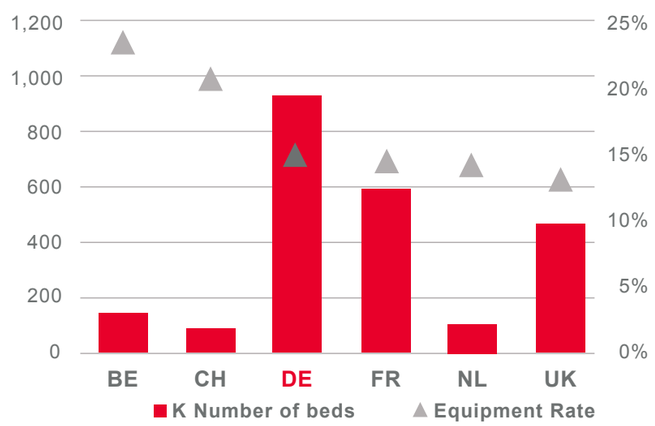
- Sustained investor appetite for healthcare real estate (nursing homes, assisted living, rehab clinics)
- Sector dominated by private and non-profit operators with public ones owning only 4.5% of homes
- The number of people over 65 years old continues to weigh heavily on German demographic structure
- Comparative prime yield of 5.1% compared to other asset classes

POPULATION OVER 80 YEARS



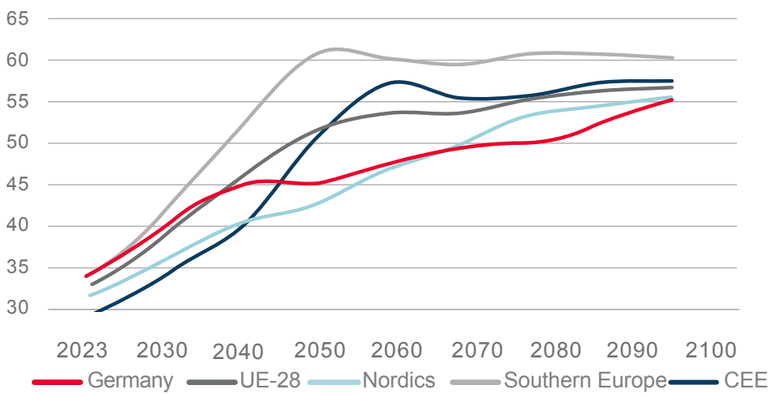
Source: Eurostat

NUMBER OF NURSING HOME BEDS AND EQUIPMENT RATE IN 2023



Source: Destatis

DEPENDENCY RATIO



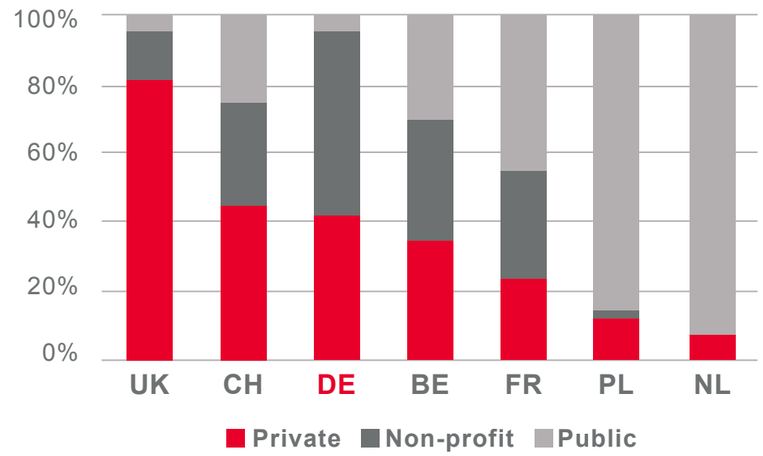
Source: Cushman & Wakefield

The number of people over 65 increased from €12 million in 1991 to €18.7 million in 2022. Since younger age groups show falling numbers, the population over 65 makes up a larger proportion of the total population. This proportion increased from 15% in 1991 to 22% in 2022. The group of people over 85 increased even faster than the total amount of people over 65 to a total of €2.7 million in 2022 compared to € 1,2 milion in 1991.

OPERATOR LANDSCAPE

According to the latest statistics available, Germany counts about 16,115 nursing and care homes. The strongest growth was shown by Alloheim, which continues to hold second place among the 30 largest nursing homes operators in Germany. This growth is also reflected in the 10 new nursing homes that belong to the company. Nevertheless, the industry leader Clariane remains in first place among the largest nursing homes operators. Overall, the 30 largest nursing homes operators show their growth this year primarily through new construction projects, as well as new projects in areas outside of full inpatient care.

TYPE OF OPERATOR



Source: Statista

OPERATOR	BEDS-HOMES
ALLOHEIM SENIOREN-RESIDENZEN SE	24,230
CLARIANE DEUTSCHLAND GMBH	15,349 (160 HOMES)
VICTOR'S GROUP	14,634
EMEIS (FKA ORPEA) DEUTSCHLAND GMBH	13,044
KURSANA RESIDENZEN GMBH	9,523

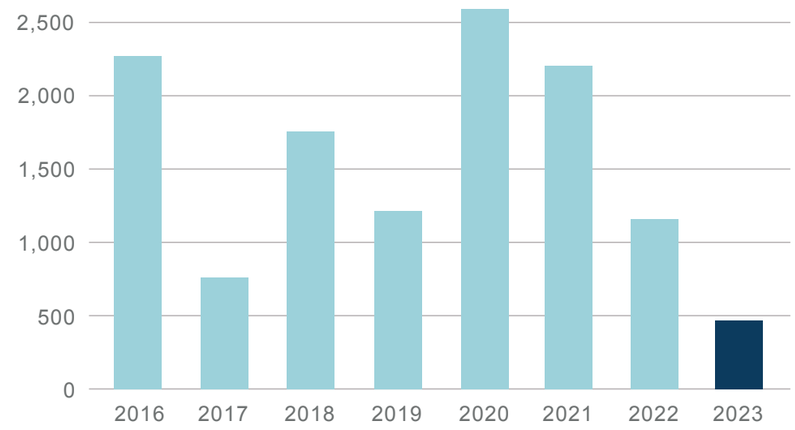
Source: Pflegemarkt



INVESTMENT VOLUME

The transaction volume for healthcare assets in general over the year 2023 amounted to just over 1.0 billion EUR, i.e a 52% decrease compared to the previous year. Approximately 448 million. EUR of the investment volumes refers to nursing homes. The main factors for the decline in investment volume were the increased uncertainty and the changed financing environment as well as the general lack of products. Nevertheless, healthcare real estate is a cornerstone of the ESG strategy of many German institutional investors and enjoys great popularity, thus offering crisis resilience.

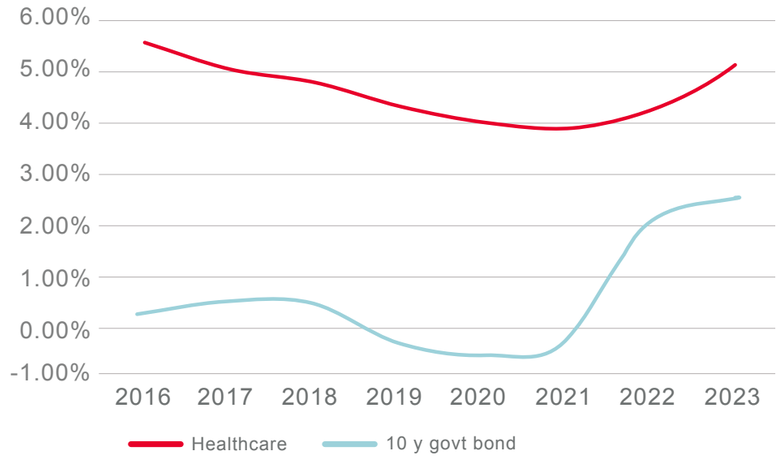
INVESTMENT VOLUME IN CARE HOMES (M EUR)



Source: Cushman & Wakefield

PRIME YIELDS

The prime yields for nursing homes leased by major operators through long fixed-period leases rose significantly at the end of 2023 to 5.1%, which is 90 bps. higher compared to 2022, and is still significantly higher than investments return generated by other asset classes (e.g. office in the top 5 locations in Germany with an average of 4.73%). Here, as well, the effects of the changed financing environment and the geopolitical events became apparent.



Source: Cushman & Wakefield

TRANSACTIONS

The healthcare properties transaction volume over the year 2023 amounted to just over 1,0 billion EUR, i.e a 52% decrease compared to the previous year. Approximately 45% of the investment volume refers tonursing home. International investors dominated this market.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
Q4 2023	Nursing home portfolio	Bade-Wurtemberg	AIF Capital	Confidential	375	Confidential.
Q4 2023	Nursing home portfolio	German-wide	Patrizia	Cureus	346	>50
Q3 2023	Gingko Portfolio	German-wide	TSC / Threestones	HUK Coburg	238	>20
Q1 2023	Nursing home portfolio	German-wide	Cofinimmo	Confidential	283	>30
Q1 2023	Mixed Healthcare Portfolio	Germany	Immac	Hasselmann Gruppe	320	>30
Q1 2023	Pflegeportfolio	Germany	Specht Gruppe	Altenheim-Stiftung Lotto	283	>30
Q1 2023	Frisia Portfolio	Germany	Swiss Life	Shaftesbury Real Estate Investment 1	168	>20

(*) Price in M €; Source: RCA, Cushman & Wakefield

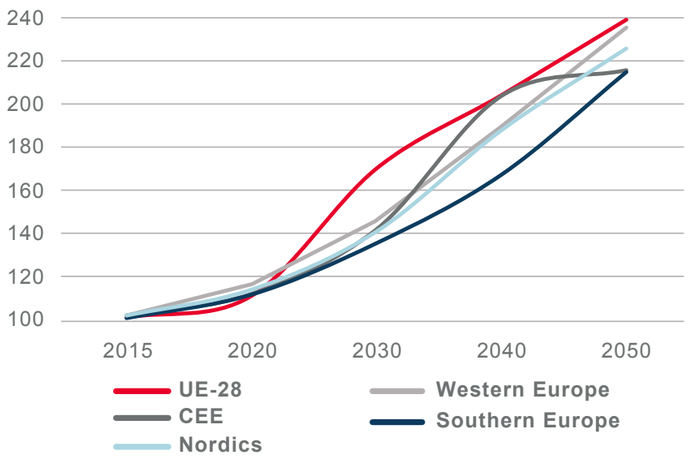


HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

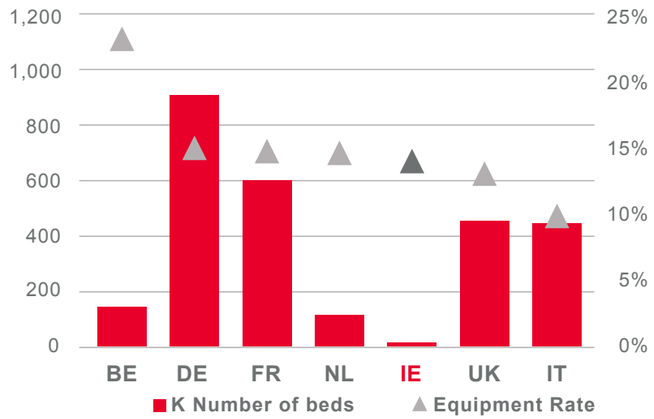
- Significant increase in the population aged 65+ over the next decade
- Resilient yield profile
- Recent decline in bed spaces nationally
- Future supply/demand imbalance
- Challenges around operational viability

POPULATION OVER 80 YEARS



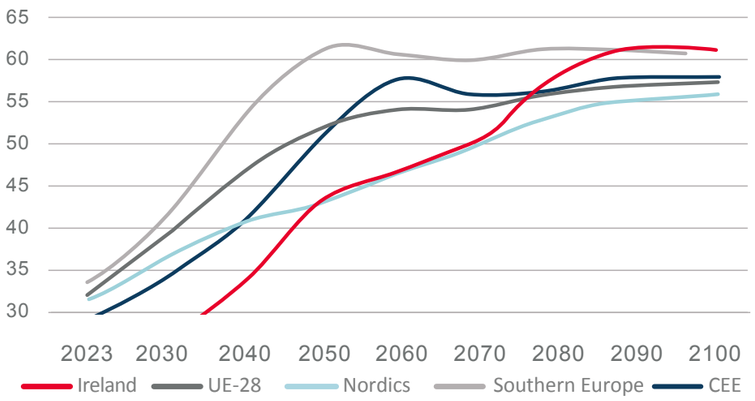
Source: Eurostat

NUMBER OF NURSING HOME BEDS AND EQUIPMENT RATE IN 2023



Source: CSO Projected Population

DEPENDENCY RATIO



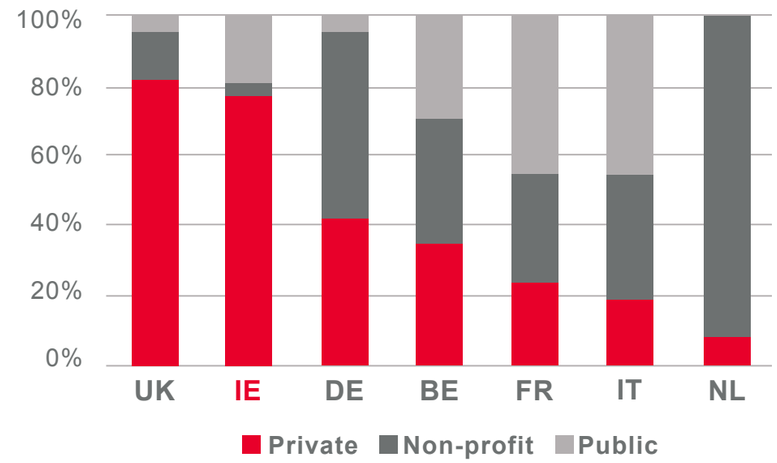
Source: Cushman & Wakefield

Ireland has seen rapid growth in the total number of persons aged 65 years and over, with close to a 45% increase for this cohort in the past decade. The life expectancy at birth rate for Ireland continues to increase, standing at an average of over 82 years for all persons.

OPERATOR LANDSCAPE

Although Mowlam is the largest nursing homes operator in Ireland, approximately one third of nursing homes operators, particularly smaller ones, are facing trading difficulties. If rising costs continue along with mounting pressure to conform to HIQA requirements for resident care, further closures are inevitable. Additionally, the combination of these closures and new entrants seeking opportunities may lead to changes in the operator landscape over the next 24 months.

TYPE OF OPERATOR



Source: Cushman & Wakefield Research

OPERATOR	BEDS-HOMES
MOWLAM HEALTHCARE	2,154
EMEIS (FKA ORPEA) HEALTHCARE IRELAND	2,129
CARECHOICE	1,557
VIRTUE INTEGRATED HEALTHCARE	1,400
DOMUSVI (TRINITY CARE)	965

Source: Cushman & Wakefield Research



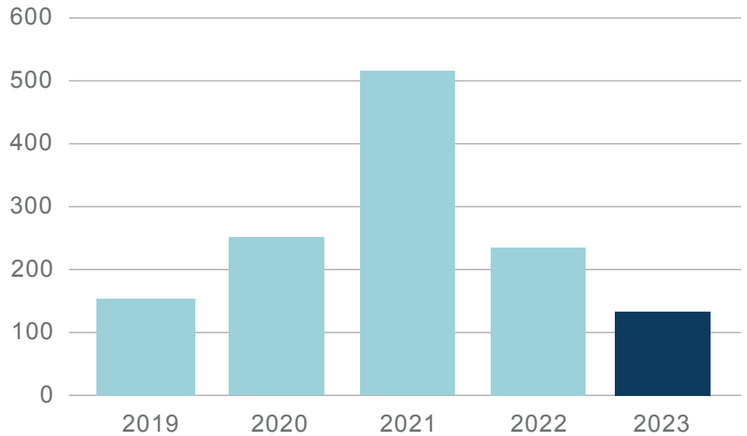
TRANSACTIONS

In 2023, nursing homes transactions predominantly occurred off-market, involving sale and leaseback arrangements with op-co/prop-co structures. These transactions encompassed both establishednursing home and new builds. Notably, 50 to 60 bednursing home were sold operationally, benefiting from strong fair deal rates and profitability. Additionally, other healthcare assets were sold, including the Santry Sports Clinic (a 101 private clinic) for €200m, HSE Rotunda ourpatient clinic for €28.85 m and the Enhanced Community Care Centre in Ballincollig, Cork for €31.35m, which was leased to the HSE for 25 years.

INVESTMENT VOLUME

In 2023, total investment turnover reached €2.14 billion. Within the Healthcare sector, transactions amounted to approximately €383.75 million, constituting just over 18% of the overall investment activity in the Irish Market. While the sale of the Valley Healthcare Portfolio accounted for a significant portion, other transactions were geographically diverse. These included Enhanced Community Care buildings, Private Clinics, and Sale and Leasebacks of various Nursing Homes and Primary Care Centres.

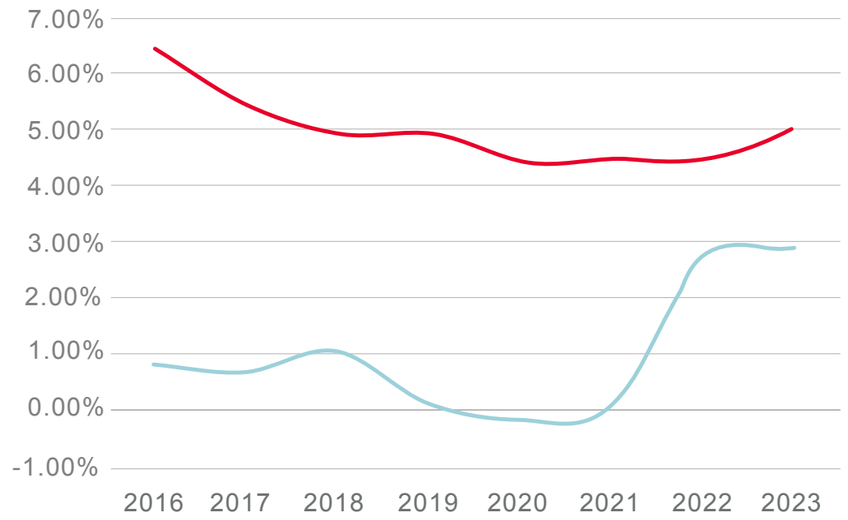
INVESTMENT VOLUME IN CARE HOMES (M EUR)



Source: Cushman & Wakefield

PRIME YIELDS

Despite challenges posed by recent monetary tightening, the outlook for Healthcare prime yields for 2024 is steadfast, with the short term horizon providing stability, in contrast to several other asset classes.



Source: Cushman & Wakefield

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*	YIELD
Q3 2023	Enhanced Community Care Building	Cork	PHP	Private Irish	N/A	31	5.30%
Q3 2023	The Park Nursing Home, Castletroy	Limerick	Cofinimmo	Mowlam Healthcare	56	7	5.00%
Q2 2023	Kilbarry Nursing Home	Waterford	Aedifica	Confidential	90	15	5.50%

(*) Price in M EUR; Source: RCA, Cushman & Wakefield

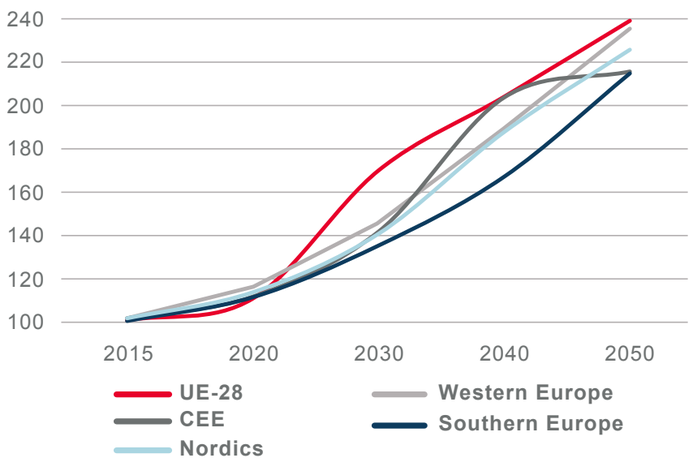


HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

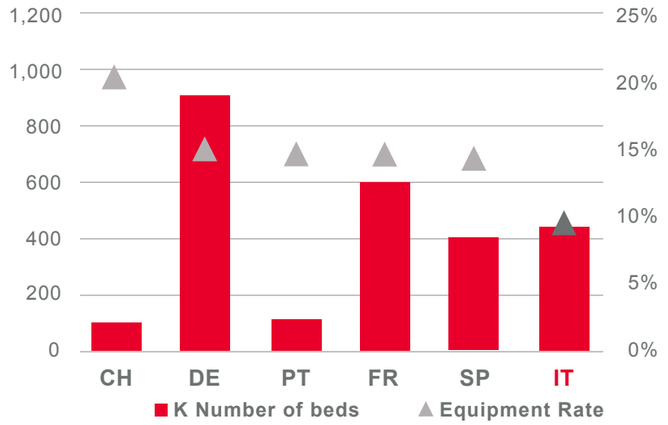
- The aging population, longer life expectancy, declining average family size, and greater job mobility contribute to the rising demand for long-term nursing homes
- Supply shortages present an opportunity for high-quality offerings that prioritize well-being, services, affordability, and inclusion
- Specialized operators are increasingly focused on meeting the potential demand and are building their platform in Italy

POPULATION OVER 80 YEARS



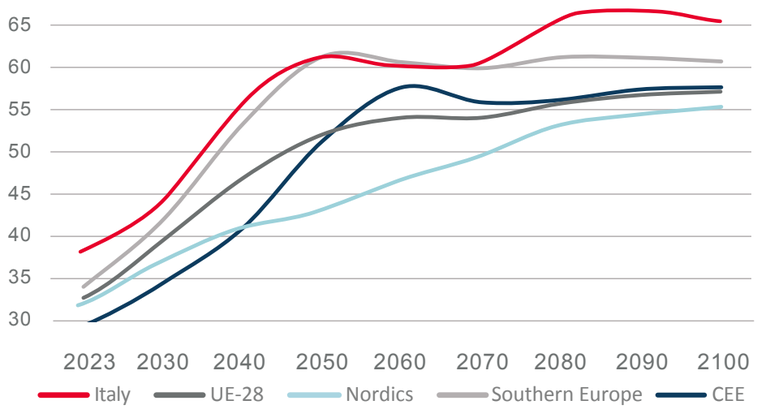
Source: Eurostat

NUMBER OF NURSING HOME BEDS AND EQUIPMENT RATE IN 2023



Source: Cushman & Wakefield

DEPENDENCY RATIO



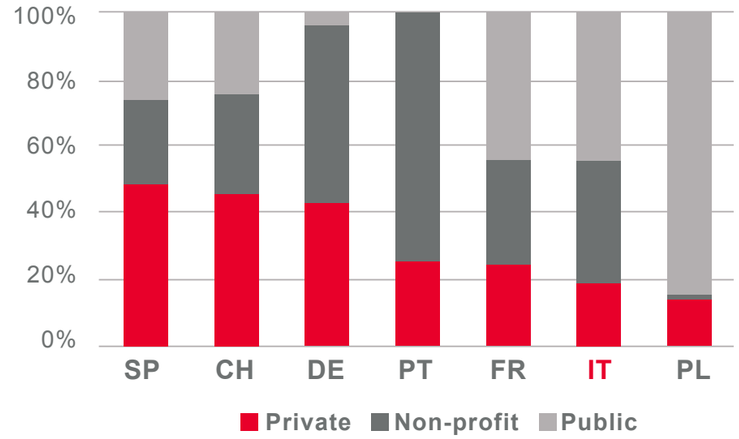
Source: Eurostat

Italy has the third oldest population in the world, with around 24% of its population aged 65 years and over. If we consider the population aged 80 years and over it reflects approximately 8% of the total population. In comparison, this proportion is only higher in Monaco and Japan. The average age of the Italian population is 46.4 years and it has been steadily increasing in recent years. Projections indicate that this trend will continue further in the coming decades. Combined with one of the lowest birth rate globally, Italy's demographic evolution reflects a significant shift towards an older population, calling this era a Demographic Winter".

OPERATOR LANDSCAPE

We estimate that the current supply of nursing homes in Italy stands at around 8,000 units of which 84% private and approximately 300,000 beds. Kos, Clariane, Gheron, Coop Selios and Maisons de Famille / La Villa are the top 5 private operators in Italy.

TYPE OF OPERATOR



Source: Cushman & Wakefield Research

OPERATOR	BEDS-HOMES
KOS	8,700
CLARIANE	6,532 (60 HOMES)
GHERON	2,260
COOP SELIOS	2,230
MAISONS DE FAMILLE / LA VILLA	2,007

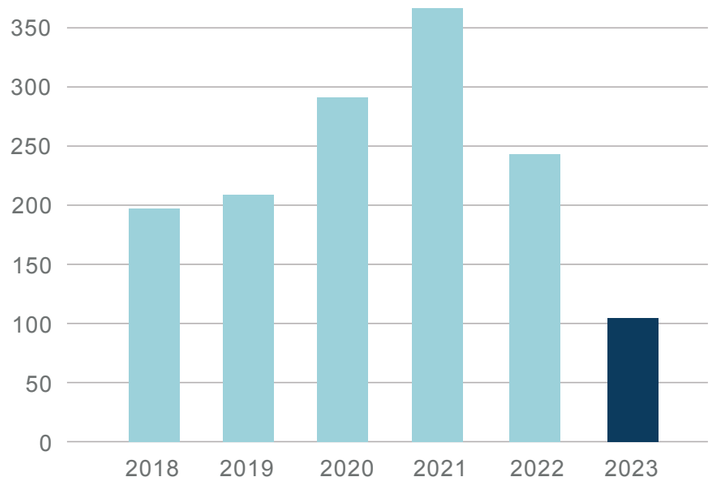
Source: Cushman & Wakefield Research

INVESTMENT VOLUME

In 2023, Icade Santé's minority shareholders and Primonial REIM have signed an agreement on the sale of Icade's stake in Icade Santé. This marks a major deal in the Healthcare property industry with 27 nursing homes, however it consists in a strategic platform transaction and therefore it is not included in the annual reported investment volume. Despite the strong appetite of investors, no transactions over €100 million have been recorded in 2023 due to lack of opportunities on the market.



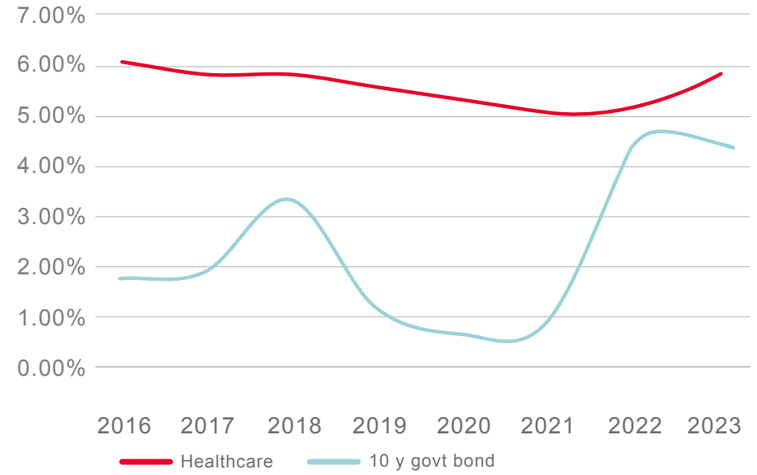
INVESTMENT VOLUME IN CARE HOMES (M EUR)



Source: Cushman & Wakefield

PRIME YIELDS

Prime yields have experienced between +60 - 90 bps increase in 2023 in the healthcare sector, a trend common to all property sectors. This reflected the sharp increase of the ECB interest rate to fight inflation since the end of 2022, which slowed down overall investment activity over 2023. Since the end of last year, as inflation seems to adhere to the projected path, ECB is likely to maintain its current stance with no further increase in interest rates. The new "interest rate certainty" is leading investors to price debt and equity with higher confidence to get deals moving.



Source: Cushman & Wakefield

TRANSACTIONS

The major transaction recorded in 2023 is the Italian portfolio of Icade Sante, acquired by Primonial. It comprises 22 RSA (Care Homes), 2 Clinics and 2 Specialised Clinic. This transaction highlights the penetration of this major pan-european investor within the Italian market. We are expecting part of their portfolio to be sold over 2024. Primonial also aqcuired Quinta Capital Group. The other main players in the market in 2023 were Kryalos SGR and GHC SpA.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
Q4 2023	Grado, Gorizia - RSA	Grado	BNP Paribas	Confidential	N/A.	13
Q3 2023	4 RSA Gruppo Aurelia	Rome	GHC SpA	Private Investor	N/A	47
Q3 2023	RSA Torrazza Piemonte - RSA	Torrazza Piemonte	Kryalos SGR	Sereni Orizzonti	120	14
Q3 2023	RSA Zaffiro Ronchi	Ronchi dei Legionari	Primonial REIM	Confidential	N/A	11
Q2 2023	NAMIRA portfolio (6 assets)	Lombardy, Tuscany and Piedmont	AXA IM	Confidential	1,440	Confidential
Q1 2023	Portion of Istituto Dermopatico del l'Immacolata	Rome	Ream SGR	Fondazione Luigi Maria Monti	-	48

(*) Price in M €; Source: RCA, Cushman & Wakefield

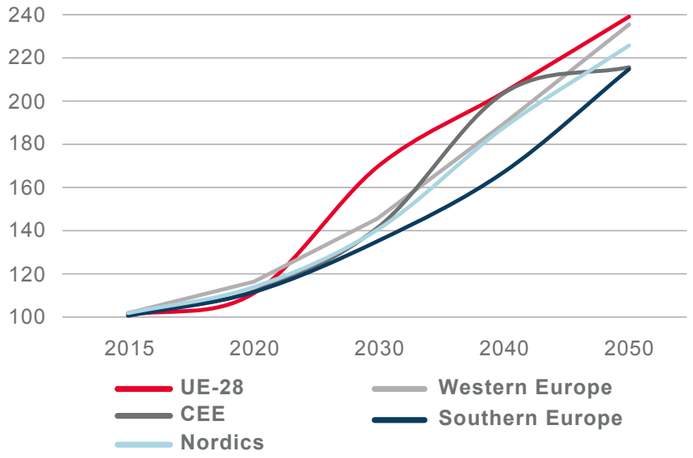


HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

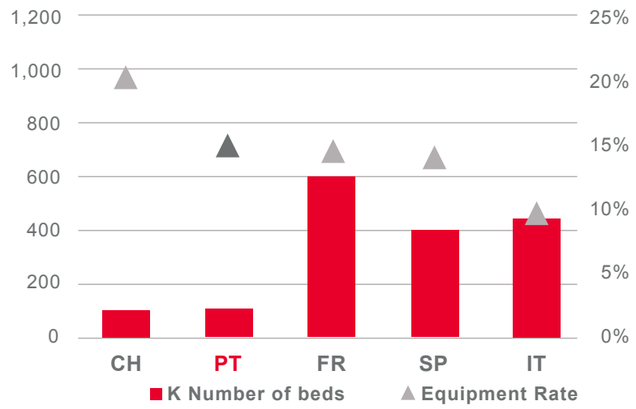
- Increasing demand for senior housing units in the context of an ageing population
- Private supply's share stabilized in 2023 (at 25% of total beds)
- Non-profit operators continue to dominate the market
- Shortage of quality supply limits institutional investment

POPULATION OVER 80 YEARS



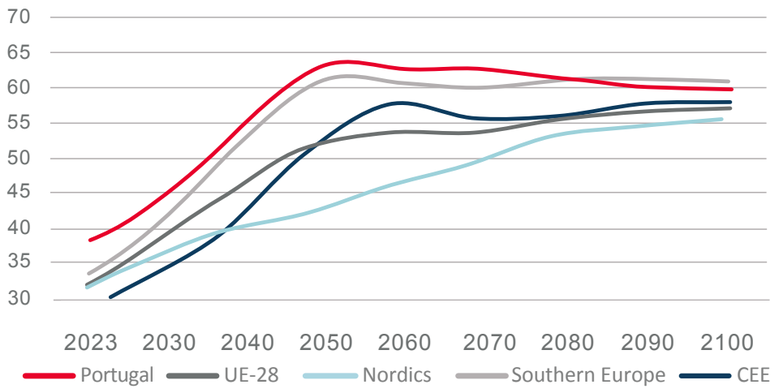
Source: Eurostat

NUMBER OF NURSING HOME BEDS AND EQUIPMENT RATE IN 2023



Source: Cushman & Wakefield

DEPENDENCY RATIO



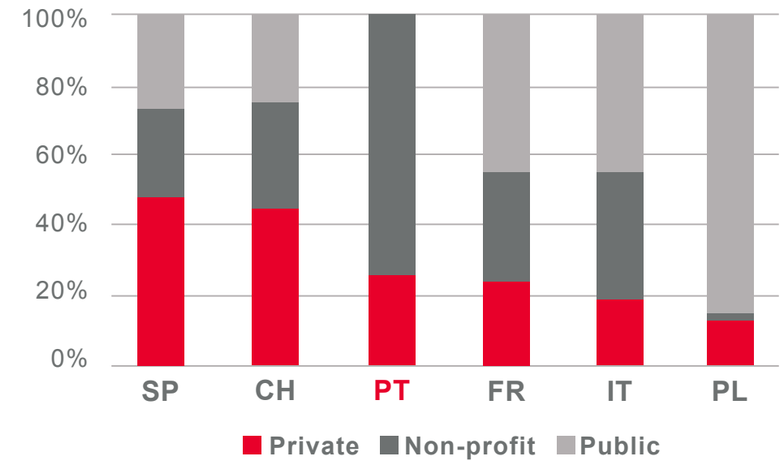
Source: Carta Social & Eurostat

According to Eurostat, the proportion of population over 80 years old in Portugal increased to 6.8% in 2023, slightly above the 6.2% European average. By 2050, the Portuguese population is expected to decrease by 7%, with the proportion of people over 80 years old reaching 12.7%. This demographic evolution will contribute to a higher demand for senior housing units.

OPERATOR LANDSCAPE

The total number of nursing and care homes in Portugal amounts to above 2,570 units, offering a total capacity of approximately 104,700 beds (of which 25% are private). Residências Montepio, Emeis (FKA Orpea), DomusVi and Naturidade are the top 4 private operators in Portugal, managing a total of 2,680 beds (30 senior housing units), accountable for 10% of the total nursing homes supply.

TYPE OF OPERATOR



Source: ACSS

OPERATOR	BEDS-HOMES
RESIDÊNCIAS MONTEPIO	1,007 (8 HOMES)
EMEIS (FKA ORPEA)	815 (10 HOMES)
DOMUSVI	470 (5 HOMES)
NATURIDADE	376 (7 HOMES)

Source: Cushman & Wakefield

INVESTMENT VOLUME

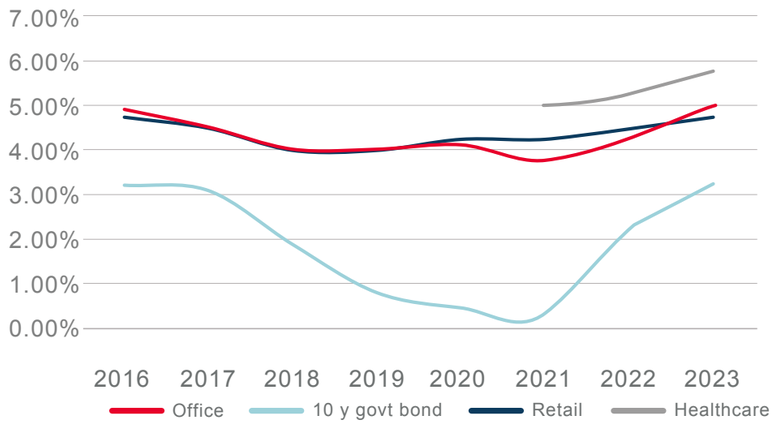
The shortage of structured investment product continues to hinder the institutional investment in healthcare. Consequently, following investment volumes in the order of €250 million in 2021 and €115 million in 2022, in 2023 merely €16 million were reached.

Source: Cushman & Wakefield



PRIME YIELDS

Very few transactions in the healthcare sector have been registered over the last years in Portugal, resulting in a lack of sufficient information related to prime yields for this sector prior to 2021. Based on the latest healthcare market activity, prime yields increased to 5.75% in 2023. This is aligned with a general increase of prime yields in commercial real estate, with offices reaching 5.00% and high street retail 4.75%.



Source: Cushman & Wakefield

TRANSACTIONS

Very few transactions in the healthcare sector have been registered over the last years in Portugal. In 2023, we only identified 3 transactions including a sale of two retirement homes and one clinic for a total investment volume below 20 M EUR. The main transaction over the last years was the first investment of Icade Santé in Portugal with the acquisition of four prime private hospital properties for 213 million EUR.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
Q4 2023	Nursing home	Marinha Grande	Pierval Santé	Confidential	60	4
2023	Nursing home	Confidential	Rahim TLG – Lakhani Group	HipoGes	57	2 - 2.5
Q1 2023	CUF Clinic	Montijo	CUF	Confidential	N/A	10
Q4 2022	Senior Housing Luz Saúde Carnaxide	Lisbon	Foco saúde	Luz saúde	84	13 - 16
Q4 2021	4 Private Hospitals	Portugal	Icade Santé	Confidential.	500	213

(*) Price in M €; Source: RCA, Cushman & Wakefield

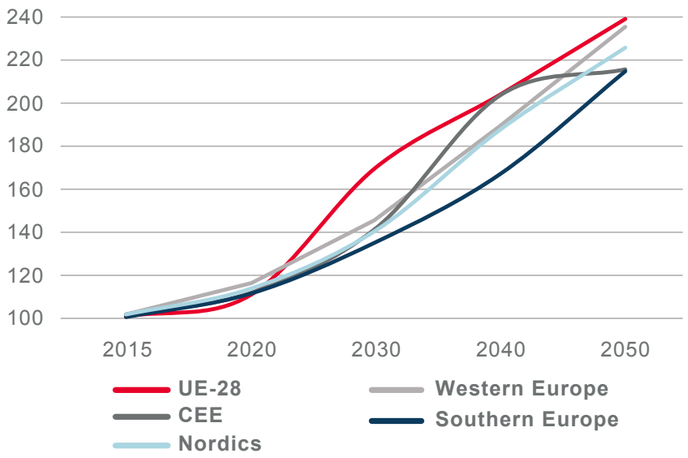


HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

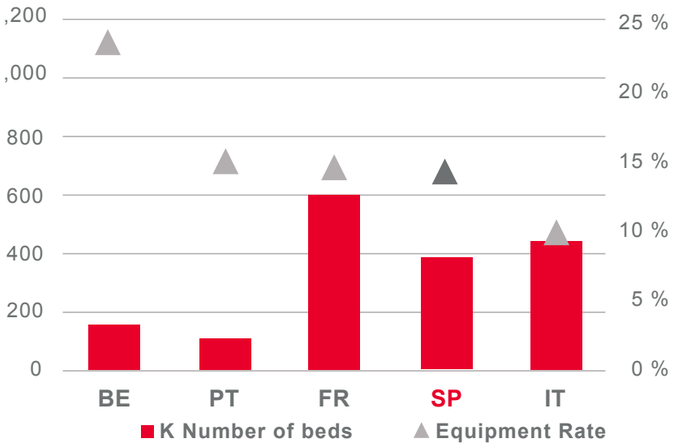
- **Strong fundamentals in the nursing homes sector: high average life expectancy and an ageing population, forecast to be the oldest in Europe by 2050**
- **Lack of beds (approximately 100,000 more beds to maintain the recommended OMS ratio), obsolete stock and fragmented market with the potential for consolidation (the top 10 operators hold 20% of total beds)**
- **Investment activity has slowed down due to the increase in financing costs, resulting in a wait-and-see situation**
- **Increasing operational costs have also slowed down; however, salaries are increasing due to upwards revisions of the minimum wage, as well as competition with other sectors (e.g. hotels)**

POPULATION OVER 80 YEARS



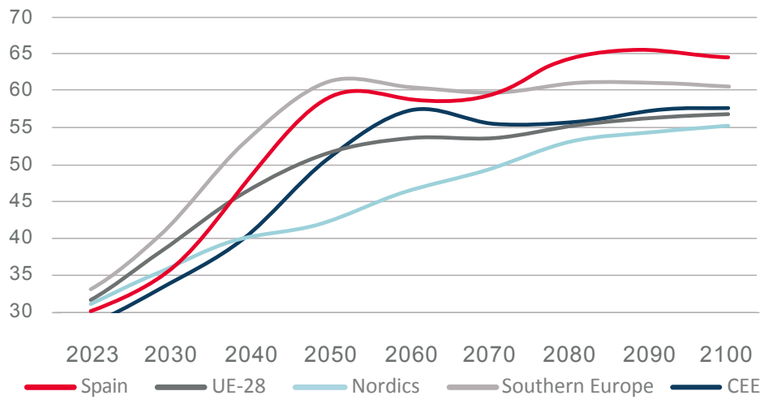
Source: Eurostat

NUMBER OF NURSING HOME BEDS AND EQUIPMENT RATE IN 2023



Source: Cushman & Wakefield

DEPENDENCY RATIO



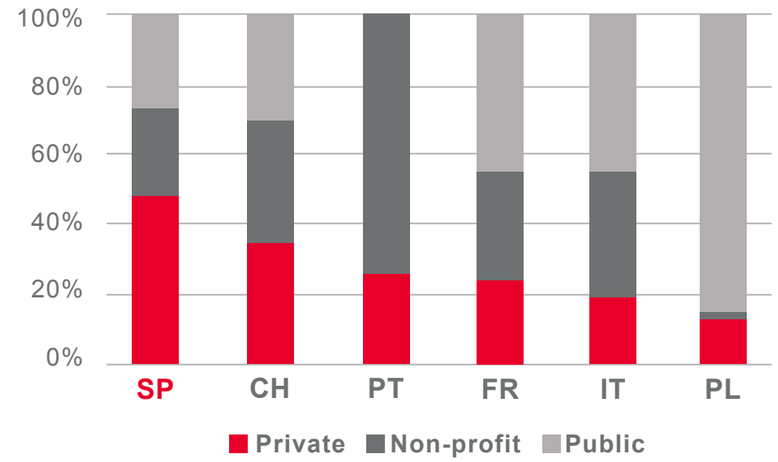
Source: INE

Spain enjoyed a baby boom during the 1960's, in a period referred to as "The Spanish Miracle", during which the Spanish birth rate amounted to more than twice its current rate of 7.9 births per 1000 people. Baby boomers who are currently in their 50s/60s today account for 25% of the Spanish population. Spain is forecast to display the second highest old-age dependency ratio among European countries by 2050.

OPERATOR LANDSCAPE

According to the latest available data, Spain has a total of around 5,500 nursing homes offering a total capacity of approximately 410,000 beds. Although there are plenty of operators in this highly competitive market, the top 8 operators are: Domus Vi, Emeis (FKA Orpea), Vitalia, Amavir, Ballesol, Clece and Colisée, which account for almost 24% of for-profit nursing homes supply in Spain.

TYPE OF OPERATOR



Source: Cushman & Wakefield Research

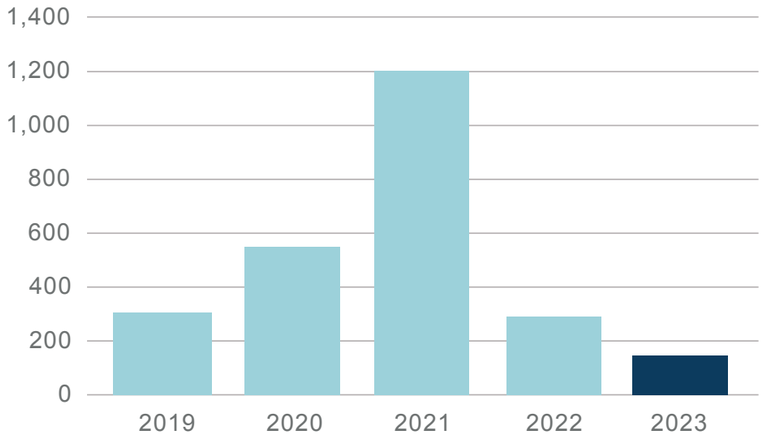
OPERATOR	BEDS-HOMES
DOMUSVI	34,000
CLECE	16,000
EMEIS (FKA ORPEA)	8,200
VITALIA HOME	9,800
SANITAS	7,000

Source: Cushman & Wakefield Research

INVESTMENT VOLUME

The nursing home investment volume in Spain has dropped significantly since the record high of 2021 which reached around €1,200M (double the volume of 2020). There were two remarkable transactions in 2021: (1) Healthcare Activos portfolio acquired by the Abu Dhabi Sovereign Wealth Fund and other global institutional investors managed by CBRE IM; (2) the 18 nursing homes portfolio operated by Domus Vi, acquired by Cofinimmo from Batipart. Total investment volume in 2022 amounted to approximately €300M, the two main transactions being Icade Santé's acquisition of 6 residences (€60M) and Adriano Care's acquisition of 2 residences (€35M). In 2023 the relatively low volume of transactions continues, with generally smaller transactions.

INVESTMENT VOLUME IN CARE HOMES (M EUR)

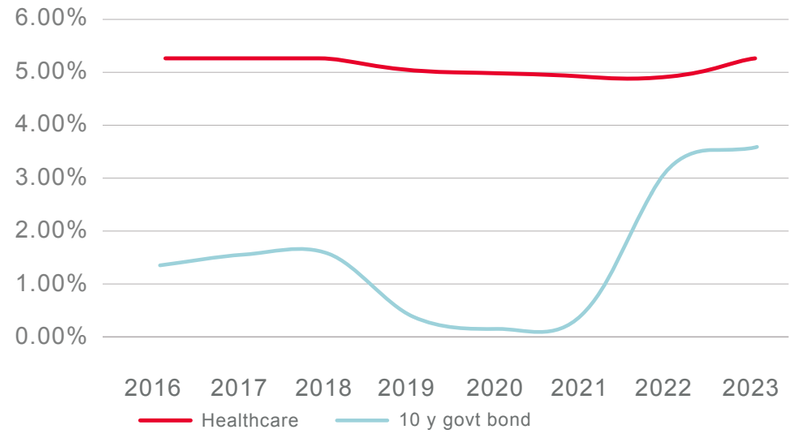


Source: Cushman & Wakefield



PRIME YIELDS

The prime yield fornursing home is around 5.25% and could theoretically be in the order of 4.95-5.10% for top cities/locations, providing high quality accommodation that is energy efficient with predominantly single-rooms, plus good track-record, a long fixed-period lease and with established operators of strong covenant. It is difficult to "tick all the boxes" hence transactions are generally closed at yields significantly above 5%. At present we are seeing limited activity in the funding of new projects where the Forward Purchase or Forward Funding formula is less workable in a high interest rate environment.



Source: Cushman & Wakefield

TRANSACTIONS

The healthcare market continues to be an attractive sector for private capital, mainly from abroad. However, due to inflation and high interest rates investment activity has slowed down. In the course of 2023 there have been a reduced number of transactions. The most active market players have been Threestones, Adriano Care and Wellder. Adriano Care acquired Domus Claret Residence, Barcelona (€18M), Emeis (FKA Orpea) Santander (€13M) and Amavir Sant Cugat (€22M, operator contract until 2034). Wellder acquired Domus Vi in Burgos for €7.5M and in Q3 they acquired a portfolio of 5 care homes located in Galicia and Castilla y León in a sale & leaseback deal with Domus Vi (total 36.5€M). A second Domus Vi sale & leaseback of 5 residences located in Galicia, Zaragoza and Palencia was closed in Q4 for €30M, by Threestones Capital who also acquired Villa Betania, Barcelona (€4M) at the start of the year.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
Q1 2024	Portfolio 2 nursing home	Madrid and Burgos	Fortia (Urbas)	Confidential	207	Confidential
Q4 2023	Portfolio 3 nursing home	Sevilla and Soria	Next Point	Confidential	142	4
Q3 2023	Portfolio 5 nursing home	Galicia, Zaragoza and Palencia	Threestones Capital Mangt	Domusvi	600	30
Q2 2023	Portfolio 5 nursing home	Galicia and Castilla y León	Wellder	Domusvi	826	37
Q2 2023	Amavir Sant Cugat	Sant Cugat, Barcelona	Adriano Care	Mutualidad de Abogacia	180	22
Q2 2023	Neurocare Home Zamora	Zamora	Aedifica	Confidential	140	13
Q1 2023	Domus Claret	Barcelona	Adriano Care	Confidential	262	18

(*) Price in M €; Source: RCA, Cushman & Wakefield

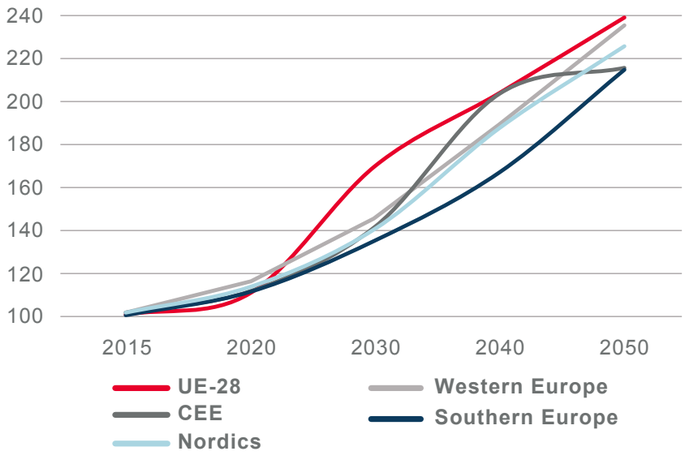


HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

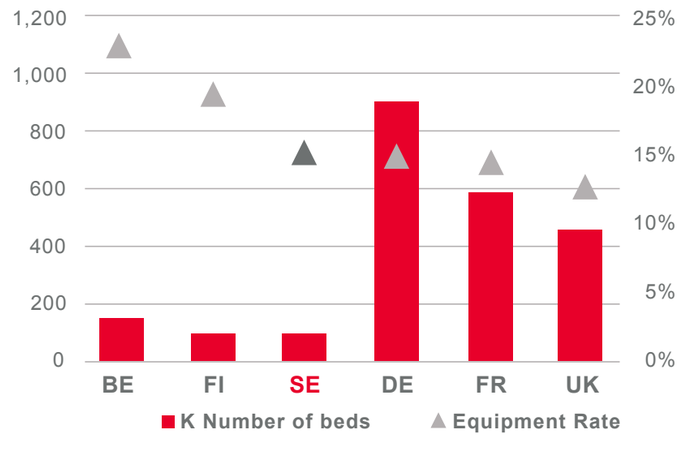
- High demand for nursing homes fuelled by a favourable demographic trend
- Significant shortage of nursing homes in many municipalities
- Stable cash flows - strong tenants on long lease agreements

POPULATION OVER 80 YEARS



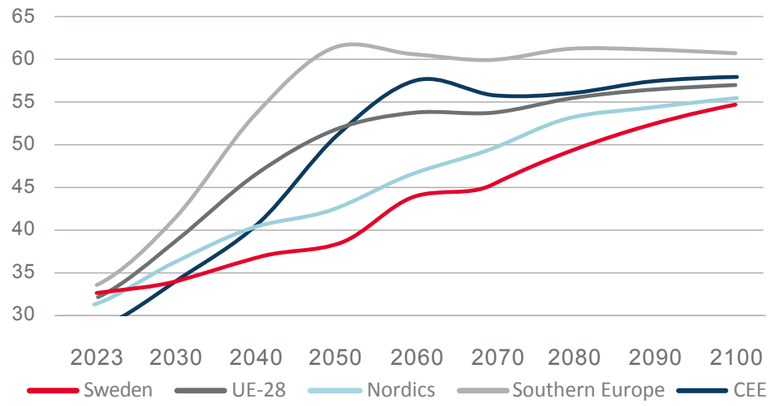
Source: Eurostat

NUMBER OF NURSING HOME BEDS AND EQUIPMENT RATE IN 2023



Source: Statistics Sweden (SCB)

DEPENDENCY RATIO



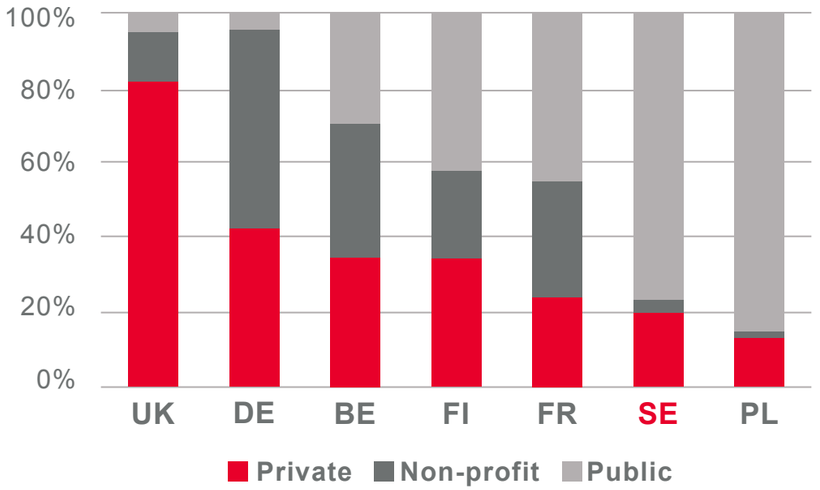
Source: Cushman & Wakefield

The Swedish population is growing and ageing at a rapid pace. Within thirty years, the number of people aged 80 or older will have doubled. But the largest growth in this category will take place within the next ten years, as the number is expected to increase by more than 200,000 people, corresponding to a 40 - 50% increase.

OPERATOR LANDSCAPE

The Swedish nursing homes market is dominated by publicly operated facilities, although the proportion of private residences has increased slightly in recent years. Currently, approximately 20-25% of all nursing homes are operated by a private care operator. However, the share of this proportion varies greatly among Swedish municipalities, with each municipality being responsible and able to control and regulate the local market to a large extent.

TYPE OF OPERATOR



Source: Cushman & Wakefield Research

OPERATOR	NUMBER OF BEDS
ATTENDO	APPROX. 4,000
VARDAGA	APPROX. 3,500

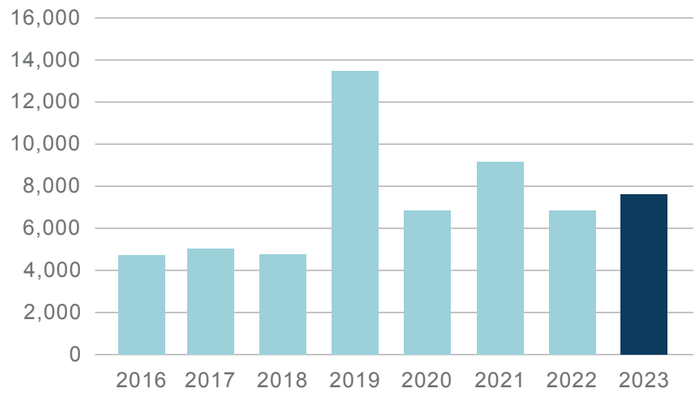
Source: Cushman & Wakefield Research



INVESTMENT VOLUME

The transaction market in 2023 was largely characterized by a continuation of the ‘wait and see’ approach that investors embraced in 2022, driven by rapidly changing market conditions. Consequently, the number of acquisitions decreased compared to previous years. Nevertheless, the volume was sustained by a few larger portfolio deals, which accounted for the majority of the total volume and contributed to a total volume roughly in line with previous years.

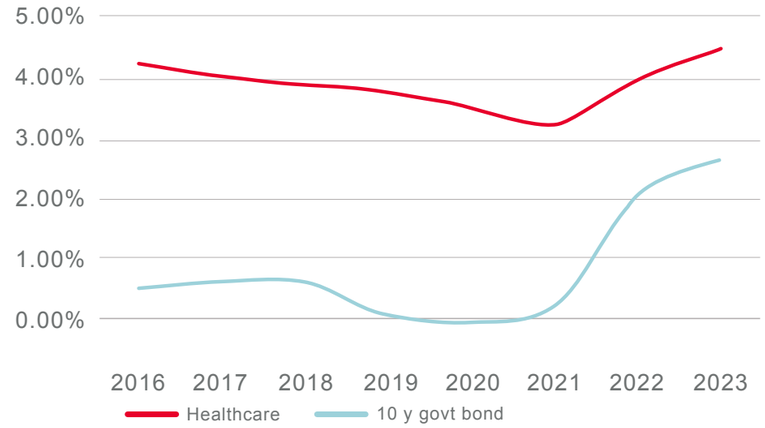
INVESTMENT VOLUME IN CARE HOMES (M SEK)



Source: Cushman & Wakefield

PRIME YIELDS

The prime yield for modern nursing homes leased on long-term agreements is estimated to be traded at a yield around 4.50% at the end of 2023. Factors such as the operator (public or private), location, rent level, and indexation affect investors’ yield requirements.



Source: Cushman & Wakefield

TRANSACTIONS

The category of buyers that accounted for the largest share of the transaction volume in 2023 and the beginning of 2024 were private property funds. Through a few larger portfolio acquisitions, they contributed to the majority of the total transaction volume in the segment. Another notable group of buyers, together accounting for a significant part of the transaction volume during the year, were various municipalities that purchased properties from the financially strained company Samhällsbyggnadsbolaget (SBB).

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*	YIELD
Q1 2024	Portfolio, 2 assets	Tyresö	Heba	Hemsö	115	347	4.50 - 4.75 %
Q1 2024	Portfolio, 3 assets	Stockholm & Uppsala	Altura	Besqab	~ 200	770	~ 5.00 %
Q1 2024	Portfolio, 3 assets	Sundsvall	Sundsvall municipality	Samhälls-byggnads-bolaget	-	272	Conf.
Q4 2023	Portfolio, 47 assets	Several	Slättö Core+	Estea Omsorgsfastigheter	-	2,847	Conf.
Q2 2023	Portfolio, 8 assets	Linköping	Lejonfastigheter	Samhälls-byggnads-bolaget	-	400	Conf.
Q2 2023	Eketånga 6:658	Halmstad	Northern Horizon	Estea Omsorgsfastigheter	60	Conf.	~ 4.50 %
Q2 2023	Portfolio, 22 assets	Several (18 municipalities)	Altura	Vectura	-	~ 4,700 - 4,750	~ 4.50 - 4.75 %

(*) Price in M SEK; Source: RCA, Cushman & Wakefield

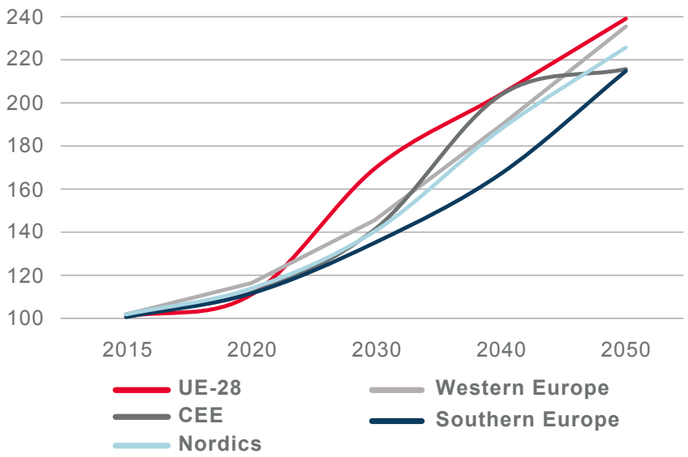


HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

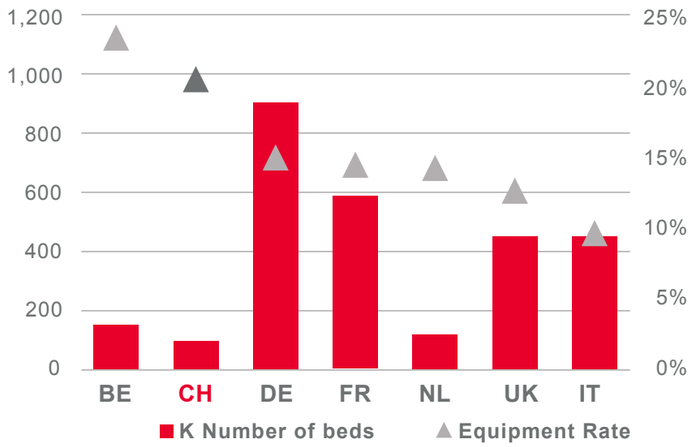
- Growing demand for nursing homes due to the ageing of the population.
- The evolution of the economic situation over the last 18 months (increase of interest rates and inflation) leads to a global decrease of construction activities.
- Sector is still dominated by both public structures (mostly on the French speaking part) and local / small private institutions (German speaking part).
- The investment market for nursing homes is still considered as a niche market but growing attractiveness for institutional and specialised investors.

POPULATION OVER 80 YEARS



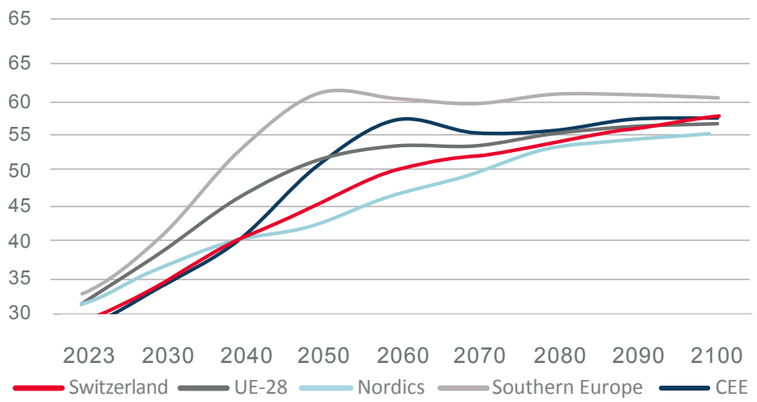
Source: Eurostat

NUMBER OF NURSING HOME BEDS AND EQUIPMENT RATE IN 2023



Source: Federal Statistics Office

DEPENDENCY RATIO



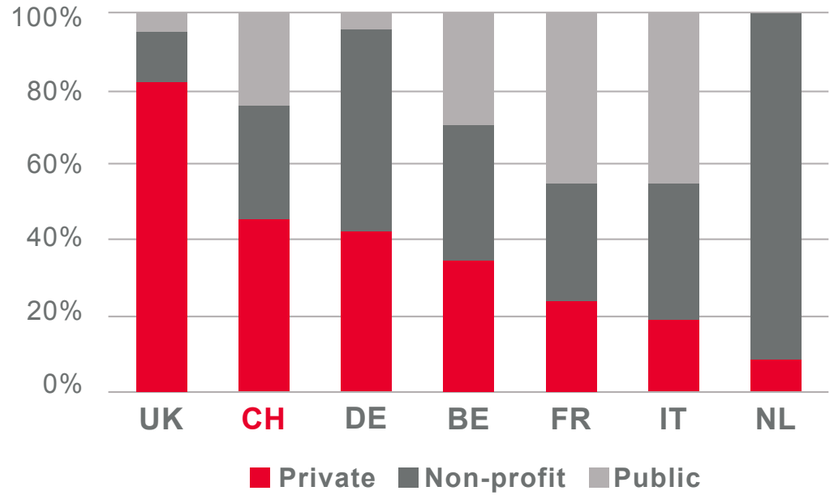
Source: Cushman & Wakefield

By 2050, the global Swiss population is expected to reach 10.4 million inhabitants. It should be noted that the part of people aged 80 and over is expected to double along the next 30 years, representing 10.6% of the total population in 2050. In addition, most of the cantons should experience population growth along the next 30 years. It is expected that Geneva would present the highest increase (more than 30%) whereas two cantons (Tessin and Graubunden) are expected to see a population decrease (-5%).

OPERATOR LANDSCAPE

In Switzerland, most of the 1,600 existing nursing homes are independent structures. However, we note a growing presence of large operators (both Swiss and foreign) for the last ten years. The owner and operator Senioresidenz has started discussions with the real estate investor Novavest for the merger of their portfolio.

TYPE OF OPERATOR



Source: Cushman & Wakefield

OPERATOR	BEDS-HOMES
TERTIANUM	3,707 - 91 HOMES
EMEIS (FKA ORPEA) (SENEVITA)	39 HOMES
SENIORESIDENZ	21 HOMES

Source: Cushman & Wakefield Research

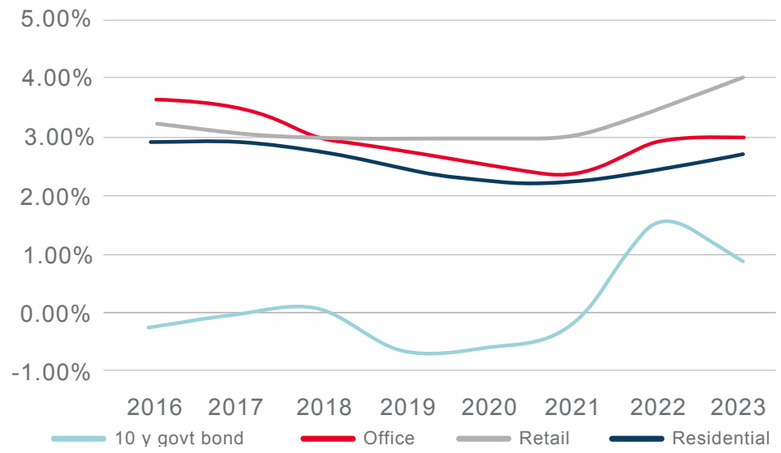
INVESTMENT VOLUME

Compared to other European countries, the investment market for nursing homes remains quite low with very limited number of transactions operated per year on that sector. It reflects the fact that the majority of this market remains public or in the hands of very local operators and owners. 2023 has been characterised by a slowdown of activities, already observed in 2022. Many players have reviewed their expansion plans in relation with the economic situation and the market uncertainties (interest rates, yield levels, inflation, etc.).



PRIME YIELDS

Compared to other European countries, the investment market for nursing homes remains quite low with a very limited number of transactions operated per year on that sector. It reflects the fact that the majority of this market remains public or in the hands of very local operators and owners. Even if the panel of comparables is very limited, we estimate that the yield levels for such assets are increasing, following the same trend as other asset classes and as a consequence of the increase of the interest rates in Switzerland.



Source: Cushman & Wakefield

TRANSACTIONS

In Switzerland, the transaction market for the nursing homes remains quite limited. Most of transactions consist of acquisitions of independent schemes, purchased by investors or by large groups. Over last 3 years, the global investment volume has been approx. CHF 201 million. Due to economic uncertainties (inflation, increasing interest rates and yield levels), we note a global slowdown of transactions on the real estate market (including nursing home) and we only identified 2 transactions for 2023. International players such as Emeis (FKA Orpea) have not been active on the market over last 12 months.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
2023	Tertianum Neutal	Berlingen (canton of Thurgau)	Warteck Invest AG	Swiss Prime Site	100	40
2023	Alterswohnsiedlung Dreiklang	Lausen (canton of Basel-Landschaft)	UBS	Confidential	74	44
2022	Alterswohnsiedlung Birsgarten	Aesch (canton of Basel-Landschaft)	UBS	Confidential	N/A	84

(*) Price in M CHF; Source: RCA, Cushman & Wakefield



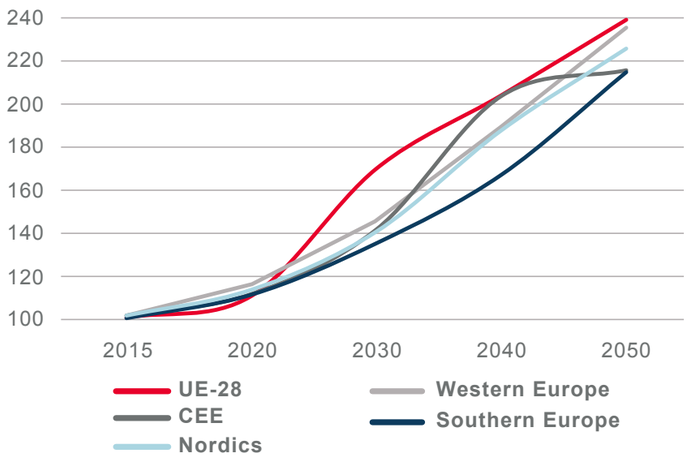
THE NETHERLANDS

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

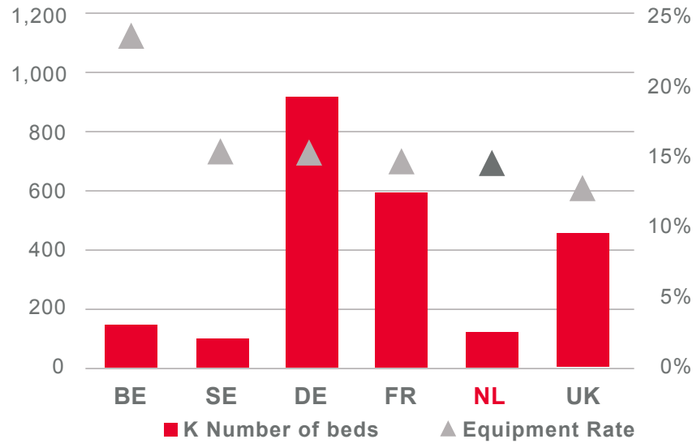
- **Due to increased yield requirements, the healthcare real estate market largely came to a standstill in 2023.**
- **Under current conditions, much needed new initiatives hardly get off the ground.**
- **Interest in healthcare real estate remains undiminished due to the favourable medium and long-term prospects.**

POPULATION OVER 80 YEARS



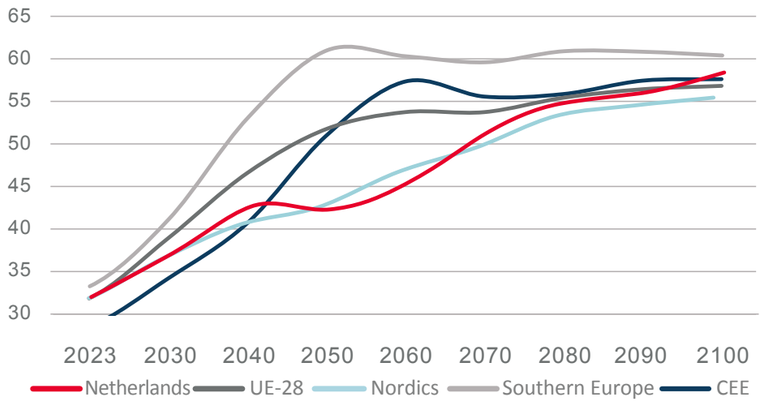
Source: Eurostat

NUMBER OF NURSING HOME BEDS AND EQUIPMENT RATE IN 2023



Source: CBS Statline

DEPENDENCY RATIO



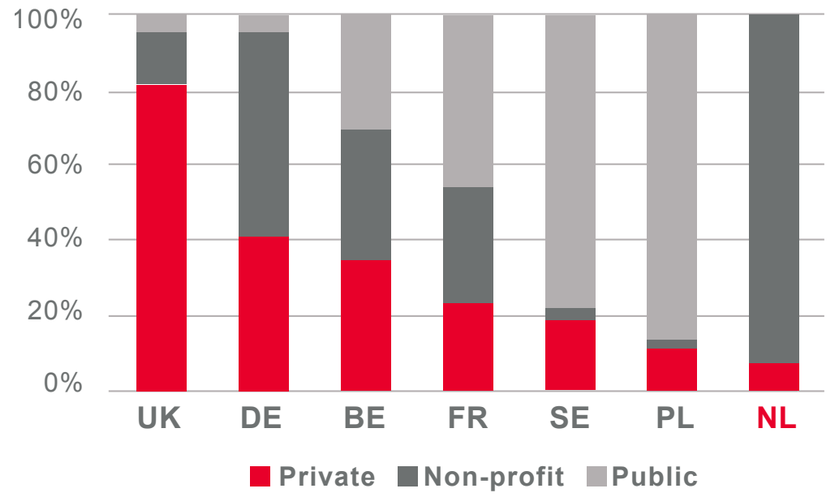
Source: Cushman & Wakefield

The population of The Netherlands is ageing at an accelerated pace. Data from the Central Bureau for Statistics reveals that the proportion of individuals aged 65 and above rose slightly from 20.0% to 20.2% throughout 2023, and is anticipated to reach around 26% by 2040. Despite demographic trends, the government intends to restrict the expansion of new non-profit nursing homes facilities.

OPERATOR LANDSCAPE

The Netherlands is home to around 2,350 nursing and care homes, providing a combined capacity of approximately 125,000 beds. The sector is primarily controlled by non-profit entities, yet the presence of private operators is on the rise. Typically, private operators oversee smaller facilities with a lower number of beds compared to their non-profit counterparts.

TYPE OF OPERATOR



Source: Cushman & Wakefield

OPERATOR	BEDS-HOMES
EMEIS (FKA ORPEA)	2,500
STICHTING AMSTELRING	1,850
STICHTING OMRING	1,450
STICHTING AMSTA	1,350
CLARIANE	1,257 - 46 HOMES

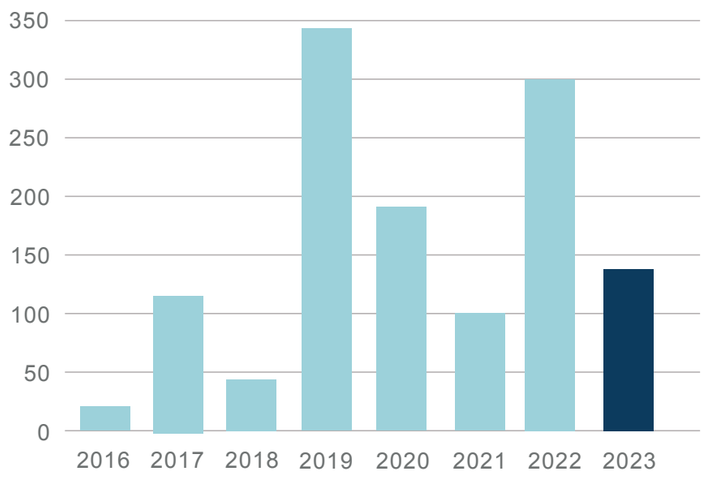
Source: Cushman & Wakefield

INVESTMENT VOLUME

Compared to 2022, the investment volume halved in 2023. This is primarily the result of increasing yields. Nonetheless, there is a high demand for new healthcare real estate (operators) and a shortage of investment-grade inventory (investors). For 2024, the increasing yields appear to have been halted. Investment levels are expected to rise, but not return to the record high of 2022. Investment volumes are nonetheless difficult to predict and are primarily dependent on whether portfolio transactions occur or fail to materialize.



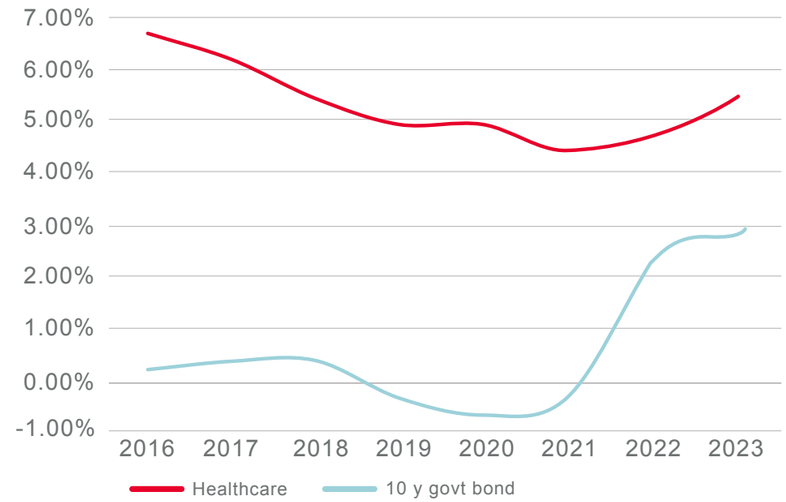
INVESTMENT VOLUME IN CARE HOMES (M EUR)



Source: Cushman & Wakefield

PRIME YIELDS

The impact of the increased interest rates has had a delayed effect on the set yield requirements. Where investors were purchasing for top yields at the end of 2022, the yield has increased by 50 to 100 basis points during 2023, depending on the type of real estate, the rental situation, and the liquidity. At the beginning of 2024, the rise in yields seems to flatten and stabilize. Nevertheless, the yield gap remains tight in comparison to the situation before the risen interest rates.



Source: Cushman & Wakefield

TRANSACTIONS

The rise in interest rates has clearly influenced the market dynamics in 2023, leading to an imbalance caused by higher yields, escalating construction expenses, and the pervasive uncertainty faced by operators. This has prompted potential investors to adopt a more cautious stance, yet their interest has not waned. Over the medium to long term, the Dutch nursing homes sector continues to be perceived as a stable (sub) asset class, maintaining strong appetite for Dutch healthcare real estate, especially in the case of investment-grade properties. It is expected that the investment volume will increase in 2024.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
2023	Emeis (FKA Orpea) portfolio	22 assets	Amvest	Emeis (FKA Orpea)	480	85
2023	Rhederhof	Rheden	Cortese Capital	Stichting Vastgoed Zorgsector	122	14
2023	Houthavenkade	Zaandam	Bouwinvest	Developer	108	12
2023	De Slinge	Assen	Achmea Real Estate	Renward	176	10
2023	Nudenhof	Wageningen	Resi Care Investments	Estea Capital	65	9

(*) Price in M EUR; Source: RCA, Cushman & Wakefield

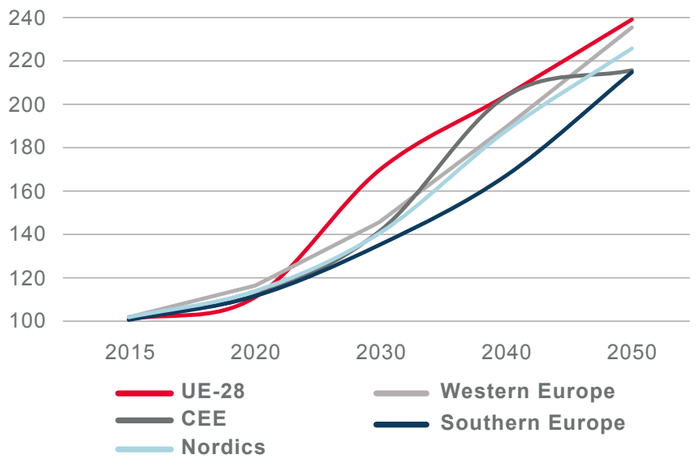


HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

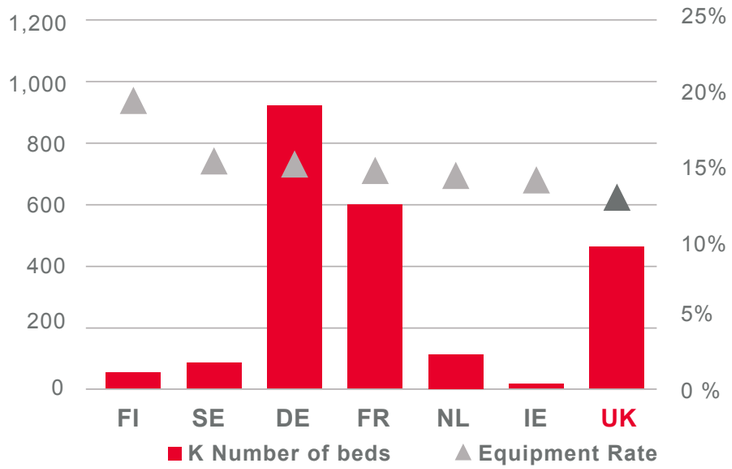
- The dynamic of an ageing population persists, accompanied by a supply that remains largely unchanged.
- Existing housing stock predominantly falls below contemporary standards of accommodation.
- The active development market is producing quality housing, primarily catering to middle to upper-income brackets.
- The operator landscape is widely dispersed, presenting ongoing opportunities for consolidation.
- The market is predominantly led by freehold owner-occupiers, with significant potential for growth in OpCo PropCo structuring.

POPULATION OVER 80 YEARS



Source: ONS

NUMBER OF NURSING HOME BEDS AND EQUIPMENT RATE IN 2023



Source: Laing Buisson

As most would expect, the population of the UK is ageing. There are an estimated 12.9m over 65s today, and this is expected to increase to 16.9 million by 2040, and 19.0 million in 2060. Similarly, there are around 3.5m over 80s today, and this is slated to rise to over 5.3 million in 2040, and 7.0 million in 2060. It is also noteworthy that this 65+ population is becoming an increasingly larger proportion of the whole population. 19.3% of the UK population in 2023 was over 65, but by 2040 this figure is projected to reach 24.1%. Similarly, the proportion of the population aged over 80 currently stands at 5.4%, but will reach 10% by 2060.

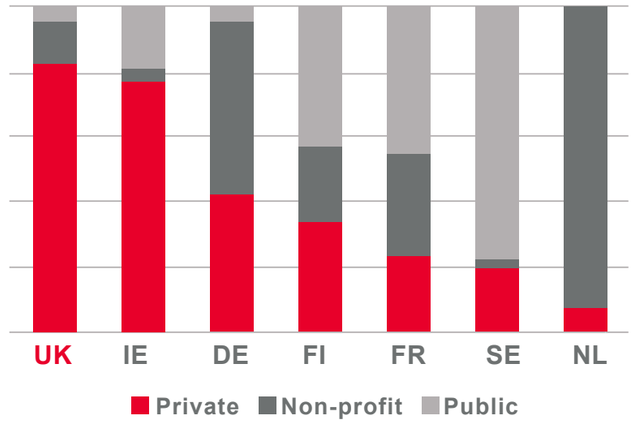
Governments are increasingly realising that by increasing and improving the supply of elderly specific housing, the follow on benefits to the wider housing market and younger age groups should be considerable.



OPERATOR LANDSCAPE

Across the region, the United Kingdom has a specific position with private operators managing 82% of total beds dedicated to ageing population. Despite the notable inflation levels that characterized 2023, most operators demonstrated resilience by adjusting their average weekly fees ahead of costs. This strategy not only maintained static profit margins in the worst-case scenario but, in many instances, fostered profit growth. The post-COVID occupancy recovery has largely concluded, with best-in-class homes showing a slightly softer occupancy trend compared to pre-pandemic levels. However, these homes have exhibited stronger fees and maintained positive income trends.

TYPE OF OPERATOR



Source: Laing Buisson

OPERATOR	BEDS-HOMES
HC-ONE	16,108
BARCHESTER	15,635
CARE UK	10,735
AVERY	8,041
BUPA UK CARE SERVICES	6,608

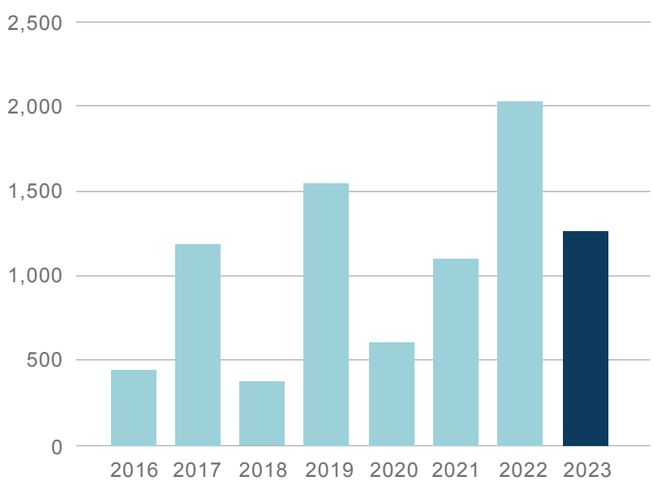
Source: Laing Buisson

INVESTMENT VOLUME

Transactional activity in the elderly care market in 2023 will be remembered fondly by few. As the year drew to a close, whether under the banner of WholeCo or PropCo, a prevailing theme emerged: lacklustre volumes. The figures, hovering around £1.26 billion, fell significantly short of the robust £2 billion mark set in 2022, marking a considerable 37.5% decline. This decline was forced by the tumultuous financial markets in late 2022 and the inflation caused by supply constraints worsened by war in Ukraine, creating a palpable headwind that impeded the market's pace.



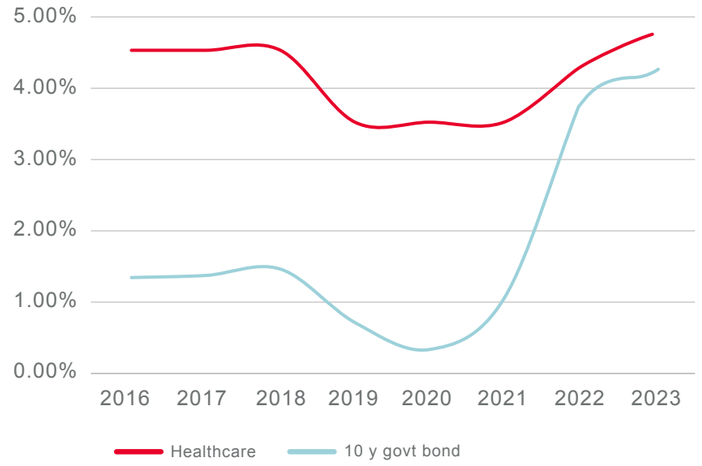
INVESTMENT VOLUME IN CARE HOMES (M £)



Source: Cushman & Wakefield

PRIME YIELDS

In 2023 there was a general softening of yields which was most noticeable at the prime end of the market where the impact of interest rates rising from 3.5% in January 2023 to 5.25% in August had the greatest relative impact. Rising interest rates also affected wholeco multiples but with less activity it has been hard to quantify the change. Within the operational real estate landscape of PropCos in the UK Healthcare Market, a key function is the capacity to facilitate a WholeCo exit. In this context, transactional activity for subprime assets did not witness a substantial impact on value, as their trade profile remained positive.



Source: Cushman & Wakefield



TRANSACTIONS

Transactional activity in the elderly care market in 2023 will be remembered fondly by few. As the year drew to a close, whether under the banner of WholeCo or PropCo, a prevailing theme emerged: lacklustre volumes. The figures, hovering around £1.26 billion, fell significantly short of the robust £2 billion mark set in 2022, marking a considerable 37.5% decline. This decline was forced by the tumultuous financial markets in late 2022 and the inflation caused by supply constraints worsened by war in Ukraine, creating a palpable headwind that impeded the market's pace.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*	YIELD
Q4 2023	Ideal	National	HC One	Ideal	2,442	Conf.	Conf.
Q3 2023	Simply Dublin & Bury St Edmunds	Dublin & Bury St Edmunds	Euryale	Simply	171	40	5.20%
Q3 2023	Belize Healthcare	Scotland	Omega Healthcare	Belize Healthcare	692	34	10.00%
Q1 2023	6x Morris Care Homes	Shropshire	Impact Healthcare	Morris Care	438	56	6.52%
Q3 2023	Project Everest	North	Blackrock	Legal & General	170	22	4.75%
Q1 2023	LNT Portfolio	National	Royal London	LNT	528	114	5.40%
Q1 2023	Project Gold	Northern Ireland	Welltower	Healthcare Ireland	609	61	7.50%

(*) Price in M £; Source: RCA, Cushman & Wakefield



EMEA NURSING HOMES REPORT COORDINATION

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