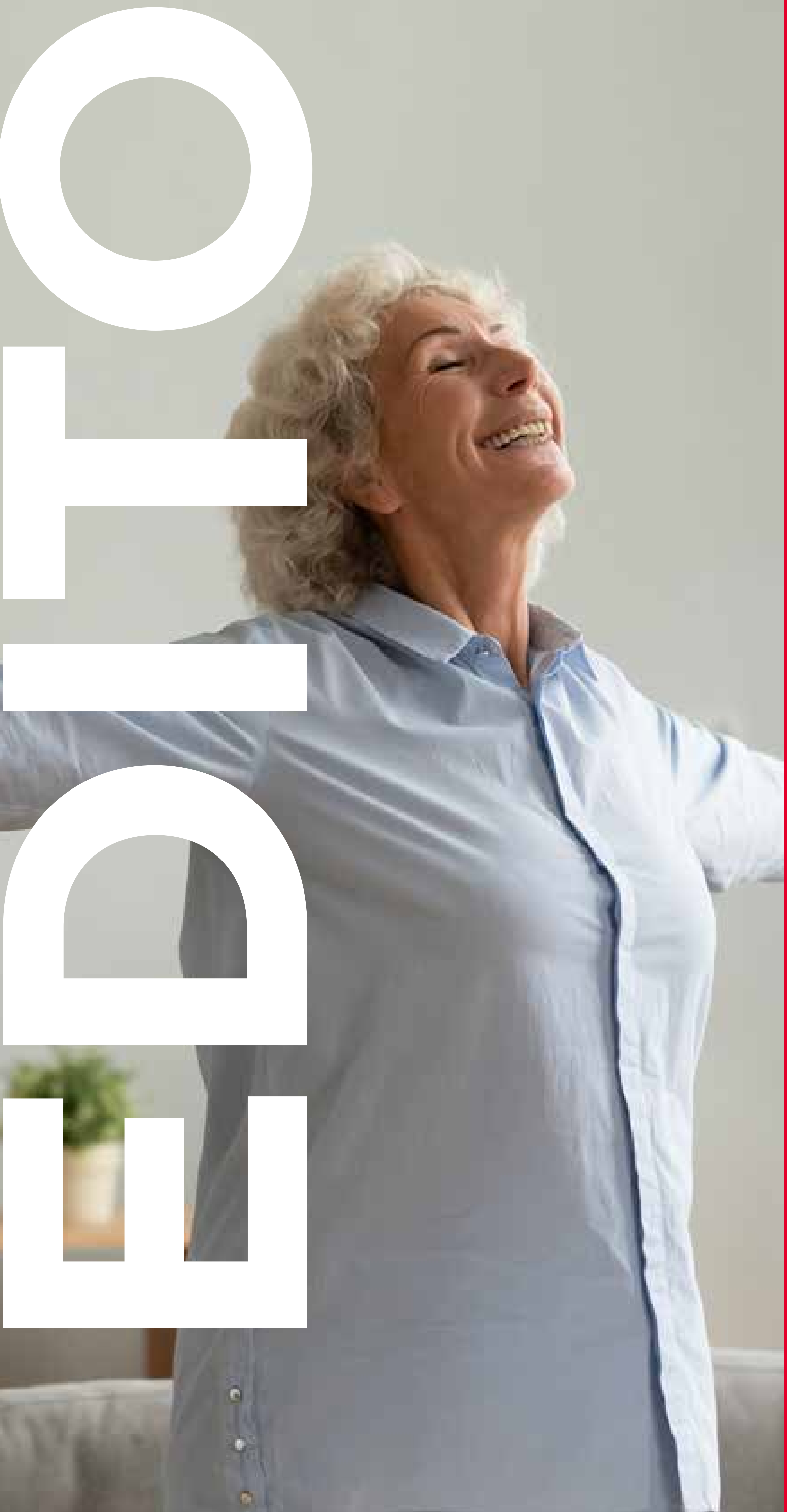
MARKETBEAT
NURSING HOMES
IN EUROPE
2023

CUSHMAN & WAKEFIELD



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The nursing home asset class has demonstrated its resilience during the pandemic crisis of Covid-19 with increasing investment volumes.

After several years of successive rise, **investment volume in nursing home real estate market has shown a reduction in 2022 across Europe** with the notable exception of Belgium, The Netherlands and the UK.
This slowdown is due to a **lack of large portfolio opportunities** in the market compared to the record year 2021 and to a **wait-and-see attitude of investors** after the summer 2022.

Nevertheless, healthcare and nursing home market remained **active and attractive in 2022** despite the war in Ukraine and the increase of interest rates and transactions got closed during the second half of 2022.
In March 2023, the announcement of the sale of Icade's stake in Icade Santé to Primonial is a positive signal to the European market in a troubled commercial real estate context.

Prime yields of nursing homes assets **have been less impacted in 2022 in comparison to commercial real estate** due to transactions with level of yields between 4.00% and 5.50% whereas assets with yields below 4.00% have been impacted quickly and sensitively.

However, there is an **ongoing correction on nursing homes yields directly linked to the rise of interest rates** since transactions are usually leveraged. Despite the resilience of this asset class with favourable demographic fundamentals coupled with a desire for development from operators and appetite from investors, nursing homes assets might not be immune to repricing in this context affecting the whole real estate sphere.

Finally, the year 2022 has witnessed the **increasing awareness of ESG** by the healthcare market players both operators and investors.
This will be the key of operator's development and investors acquisitions from 2023. Henceforth, assets with too weak ESG criteria will be affected and penalised by investors.

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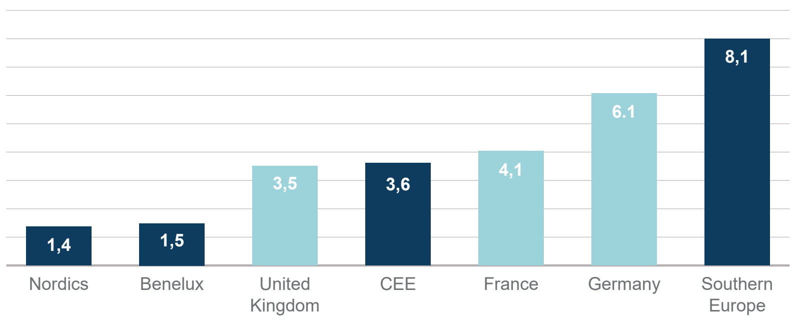
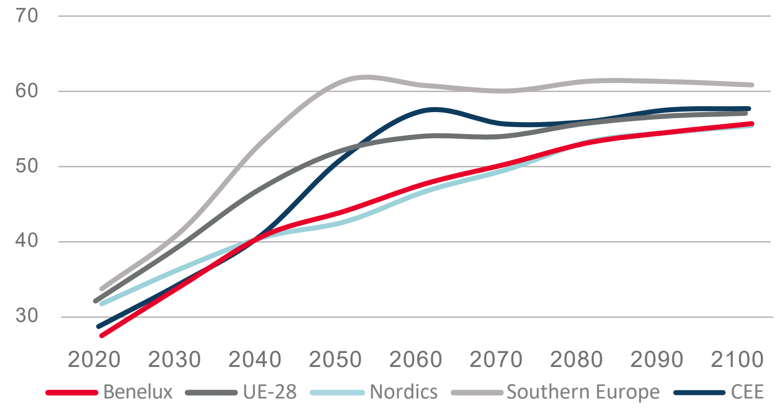
POPULATION OVER 80 YEARS IN 2022 IN MILLION



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

DEPENDENCY RATIO



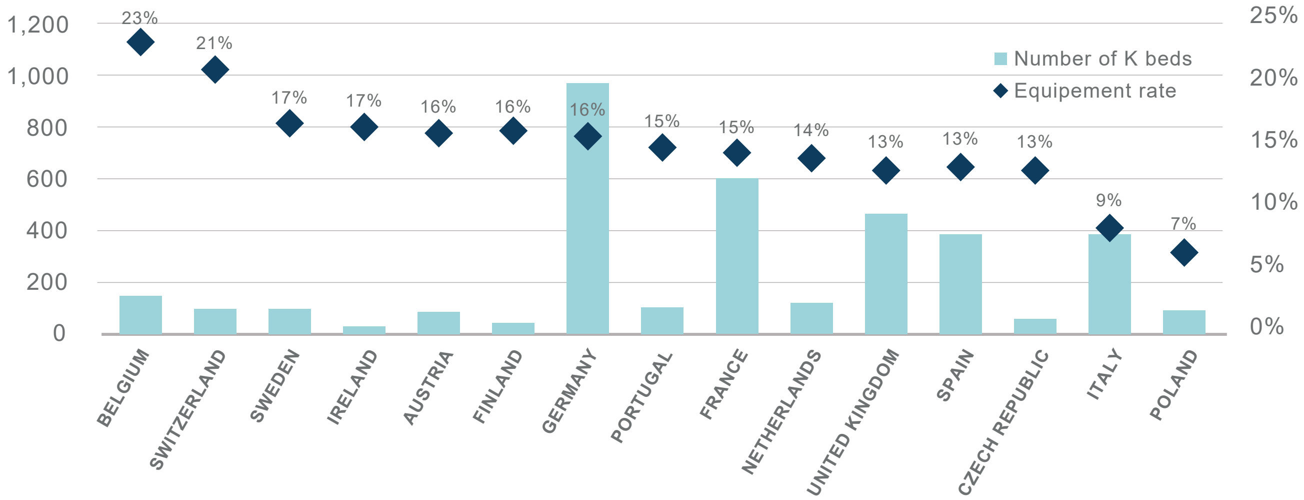
Source: Eurostat

In Europe and indeed much of the globe, the biggest demographic trend is the ageing population. According to the latest European Commission figures as of 2022, the number of **people aged 65 years or older** in the euro area will increase reaching **129.8 million by 2050.** The consistently low birth rates and higher life expectancy are having a significant impact on the population profile across several countries within the euro area. The median age in **Germany** (46 years) and **Italy** (46.7 years), for example, is considerably higher than in the rest of Europe.
In 2022, the **European Union** (27 countries) counts for about **27 million people over 80 years.** Two thirds of this group is female, with the ratio varying between 60% and 70% depending on the country. The growth of this cohort is faster than other age groups. Between 2018 and 2050, the elderly population in the **European Union is projected to more than double, with an increase around 130%.**
As an asset class, therefore, the later life living sector is an **increasingly strategic investment opportunity.**

The dependency ratio, defined as the ratio of the number of elderly people (aged 65 years and over) compared to the number of people of working age (15-64 years), was 27% in the European Union in 2012 and increased to 33% in 2022.

It is forecasted to reach 39.1% by 2030 and 52.0% by 2050. In **Benelux, Nordics** and the **United Kingdom** the dependency ratio is expected to reach 43%-44% by 2050, far below the European average.
On the other hand, the dependency ratio is expected to be significantly higher than the European average in Southern Europe **(Italy, Spain and Portugal)** with an estimated ratio of 61%.

NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 2022

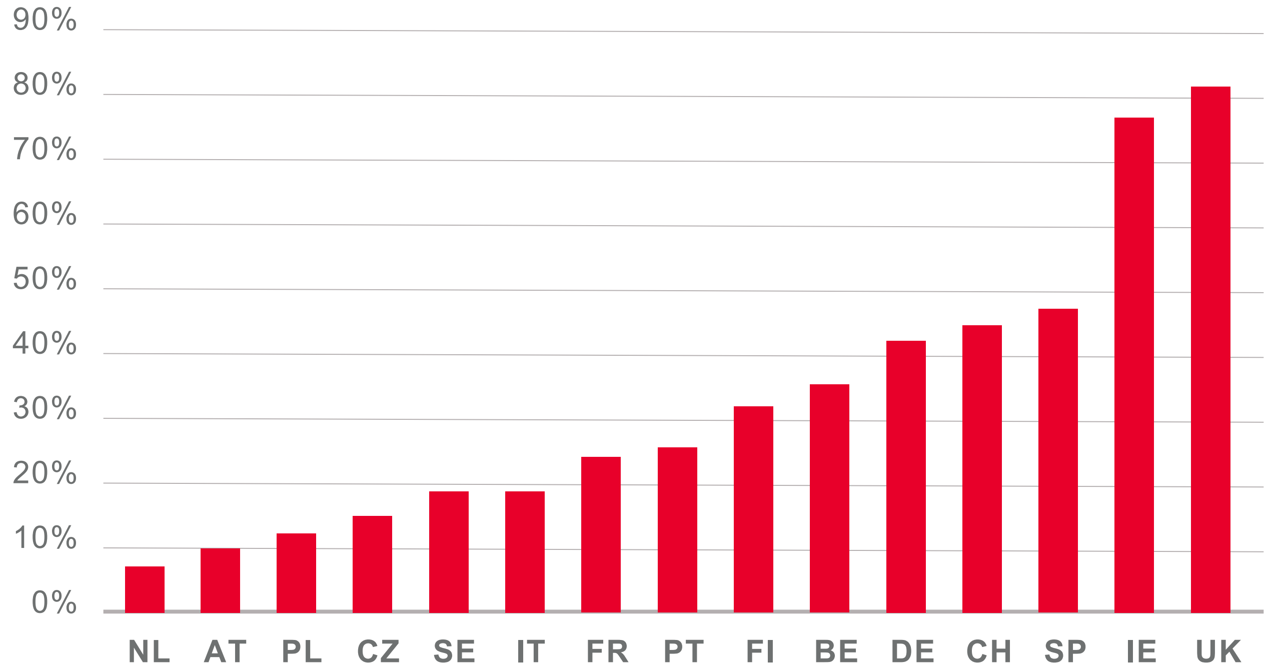


Source: Cushman & Wakefield

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 **7% in Poland** (the lowest rate) to **23% in Belgium** (the highest one). The lack of nursing homes is quite visible in some countries such as **Italy, Czech Republic** and **Poland.** 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



Source : Cushman & Wakefield

Nursing homes management can be categorized between different types of operators: **public, non-profit or private ones.** The share of those operators in the local markets often depends on regulations (licensed operators, outsourced or free market). At the **European level in 2022,** the market share of care homes **managed by private operators reaches 32%**. Across the region, the **United Kingdom** has a specific position with private operators managing **82%** of total beds dedicated to ageing population. This is by far the highest ratio in Europe, with **Ireland at 77%** followed at a distance by **Spain at 48%.**
Private operators can find space to grow their business in a wide range of countries such as **Czech Republic, Poland, The Netherlands,** for the most obvious ones, and then extend to **Sweden, Italy, France** and **Portugal.**
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. On its end, DOMUS VI has accelerated its development in Southern Europe (Spain and Portugal) but also in Southern America (Chili, Uruguay and Colombia).
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 in order to increase their weight; as this has been the case in 2019 for COLISEE (France) and ARMONEA (Belgium), or for KORIAN (France) buying STEPPING STONES, a Dutch operator. In 2021, KORIAN has entered the UK market, with the listed French provider's purchase of BERKLEY CARE whilst DOMUS VI and EMERA continue to expand upon platforms that were initially acquired within 2020/21.
Beyond the European market, some operators have already started to develop their business in Asia – with China being at the top of their priorities – and in South America.

The year 2022 was also marked by the insolvency of CONVIVO in Germany and by the ORPEA affair, which shook up the French medico-social sector and put the operators under the spotlights.

2023 FORECAST OPERATORS' SIDE

Operating costs surged sharply in 2022 and the trend is expected to continue in 2023. Even though prices are keeping pace with inflation, **nursing homes are not able to increase the fees to a level that would cover the raising expenses entirely** and thus must focus on cost savings as well. Occupancy will presumably play an even greater role in the future, as only a high occupancy rate will ensure effective and economically viable operation.

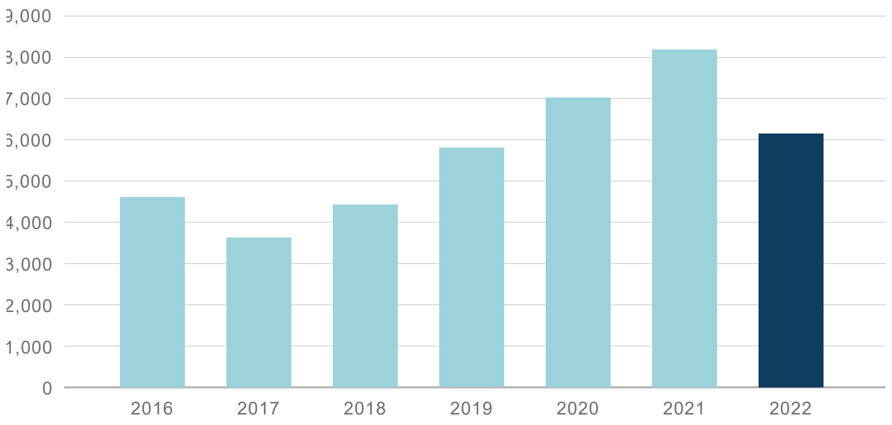
In most of European countries, inflation growth is now softening, but is still damaging the operational results. The greatest pressure in terms of costs is now related to staffing. There is a **shortage of care staff in Europe**, leading to an over reliance on agency staff. It is expected that inflation of staff costs will squeeze EBITDAR margins.

Inflation in other expenses such as food costs and utilities further increase cost pressure, however nursing homes are often able to pass these costs onto residents relatively straightforwardly in the form of higher weekly fees.
It could also result in attempts from the **operators to renegotiate some rents,** possibly conditioned to a review of lease terms, or the realization of energy investments by the lessor owners.
Moreover, most of the operators have become more **selective in their decision-making process.** Opportunities are now analysed in further detail and only few are moving forward.

To go even further, major operators are increasingly involved in a wide range of activities related to dependency care, which enables them to assist their patients throughout their lives. For instance, Korian is still developing the «Ages et Vie» concept of shared accommodation for seniors. Korian is also expanding home assistance for the elderly since the acquisition of Petit-Fils company in 2018.

MARKET TRENDS

INVESTMENT VOLUME IN CARE HOMES IN EUROPE (M EUR)

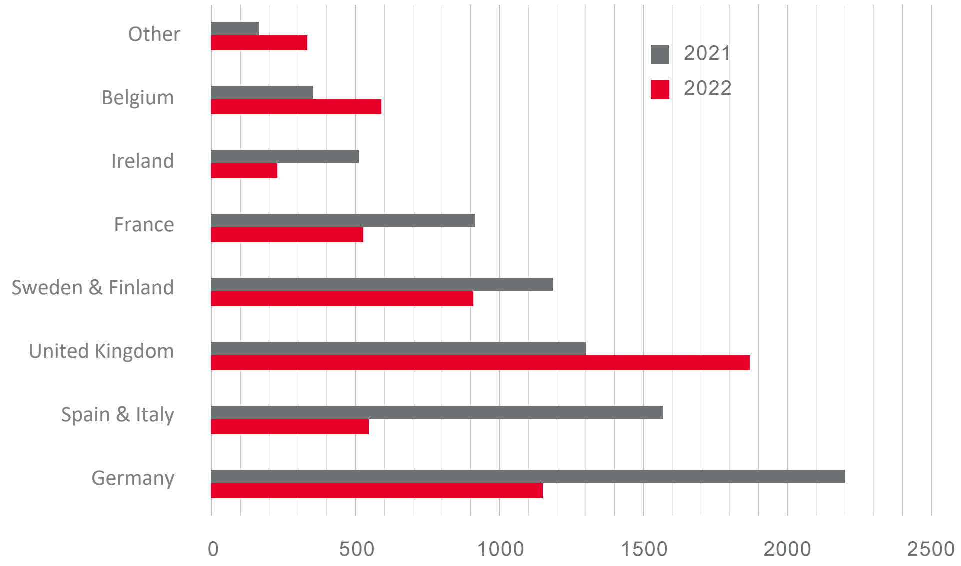


Source: Cushman & Wakefield

The expected economic bounce-back from the pandemic is being hampered by the changing outlook and elevated levels of uncertainty. Momentum gained in the post-pandemic period indeed came to a halt over the first quarter of 2022, due to a series of external shocks: a new wave of the epidemic and supply chain disruption in China, Russia's invasion of Ukraine and resultant sharp increase in energy prices. In a context of downward economic risk and lingering pandemic, **annual inflation in the Eurozone reached 8.4% in 2022.**

After a continuous increase over the last 5 years, **the volume of transactions recorded in 2022 has decreased** to a level of € 6.1 billion, down by 26% year-on-year.

INVESTMENT VOLUME IN CARE HOMES IN EUROPE IN 2021 & 2022, BN EUR



Source: Cushman & Wakefield

Most of the European countries have shown a **decrease in care home transaction volume compared to 2021** with the exception of the **United Kingdom, Belgium** and the **Netherlands,** which recorded strong increases in transaction volume in 2022.

Even if the care home volumes transacted have decreased, **Germany** remains the main healthcare market in continental Europe, **attracting international investors** with more than €1.1 billion of transactions recorded in 2022.
This volume was significantly driven by the acquisition of a portfolio of nursing homes by Primonial to ProCurand and the selling of more than 900 beds by Activum/Carestone for €170m.
The momentum gained in 2021 has also dropped in Southern Europe, especially in **Spain,** which has seen its transaction volume divided by 4 since the last year. **Italy** has also shown a decrease in care home transaction volume by 32% compared to 2021 with only €250 million of transactions in 2022.

However, market activity has continued to be dynamic in Northern Europe with **Sweden** and **Finland** totalling a volume close to €870 million - slightly down from last year - while the **United Kingdom** have recorded a very strong market performance with €1.9 billion transactions in 2022: +43% compared to 2021 and +98% in comparison with 2020. This strong investment volume in the UK is indicative of **investor confidence in the long-term fundamentals of the sector.** A bumper Q1 2022 was supported by four transactions of greater than £70m, including Santerre Health Investors purchasing a portfolio of 49 Caring Homes assets.
Belgium also set an absolute record in 2022, with almost 600 million euros transacted in 2022. This remarkable figure is notably the result of one **very large deal** (the acquisition of Anima Group by AGRE) but also the arrival of a new category of investors, notably from Southern Europe (Healthcare Activos, La Française, Lifento, etc.).
Regarding the **French market,** the transaction volume in 2022 was significantly driven the acquisition by Primonial of 12 assets part of the BNP REIM HPF1 fund as well as the acquisition of ROCK portfolio (5 nursing homes) by Primonial to Colisée. Despite the strong appetite of investors for French healthcare assets, few other significant transactions over 100 m€ have been recorded in 2022 due to **lack of opportunities on the market.**

Some transactions are pending and could occur in 2023, such as the Deutsche Wohnen healthcare portfolio currently on the market in **Germany.**
In **France**, Orpea could sell part of its real estate portfolio following the scandal in 2022 and the takeover by France's public lender Caisse des dépôts et consignations «CDC».
More recently, Icade Santé and Primonial REIM have announced the signing of an exclusivity agreement on the sale of Icade's stake in Icade Santé and arrangement of the sale of the asset portfolio owned by Icade Healthcare Europe (IHE). The resale of the IHE assets represents a volume of about 850 million euros to be put for sale in the European market in the next months. Icade's total investment in its Healthcare Property Investment Division is currently estimated to be worth €2.6bn.

2023 FORECAST INVESTORS' SIDE

Current multi-faceted uncertainty such as high construction costs, increased yields, recalibration in funding, changes in government policy, and overall uncertainty for operators is leading to a stand-still in new development, and as a result, in a **slowdown of market dynamics on the short-term.**
The narrowing spread between financing and returns in particular is leading to a reduced circle of investors, or they are often finding their strategies in other investment vehicles.
In **Sweden,** listed companies that saw declining stock prices went from being major buyers to major sellers, in order to improve their financial situation and credit rating upon refinancing.

In Eastern Europe, due to the strong public health system and increasing demand on health care services because of an ageing population, the government continues healthcare expenditures. For instance, in **Poland**, an amendment to the Social Welfare Act is currently under way, which would provide a number of changes to the operation of nursing homes, sheltered housing or residential care services.
In the **United Kingdom,** a series of government reforms set to shake up the market in October 2023, involving local authorities attempt to establish a fair cost of care, and thus ending the cross subsidization of state funded residents, with the higher fees paid by private residents. However, these reforms have been pushed back until 2025. They would have disrupted a sector that is already suffering a staffing crisis.

In terms of opportunities for 2023, 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.**
The care homes investment market should also continue to **grow over the next few years,** based on desire for development from care homes operators, who are increasingly **win-win partnering with investors** for the real estate component. Several **new Pan-European funds** dedicated to healthcare real estate assets have been created over the last 2 years which should maintain strong competition in the European market.
However, despite the resilience of the asset class and this upward trend, the nursing home and healthcare asset classes **might not be immune to repricing in the current rising interest rates context.** Market players expect real estate yields to increase in 2023.

PRIME YIELDS

In line with this macro-economic trend, interest rates have increased sharply in Europe impacting all commercial real estate classes.
In the second half of 2022, we have started to observe **yield increases** for all asset classes in most European countries. The healthcare market is not exempt from this trend even if the **yield increase has been more limited in comparison with other asset classes,** such as office or logistic.
The most **reactive market** to this yield uptrend is the **UK,** which has seen yields shifted out approximately 75 bps in Q4 2022, evidenced by confidential transactions.

• **France, Sweden, Germany,** the **United Kingdom, Finland, The Netherlands** and **Belgium** with prime yields comprised between **4.00% and 4.75%,** belong to the most mature European healthcare markets. These countries have been the most impacted by the increase of yields between Q4 2021 and Q4 2022.

• **Ireland** and **Spain** occupying an intermediate position with **no market evidence** showing any prime yield increase between Q4 2021 and Q4 2022. More precisely, in **Ireland,** yields are now **starting to rise** by 25 bps for the first quarter of 2023.

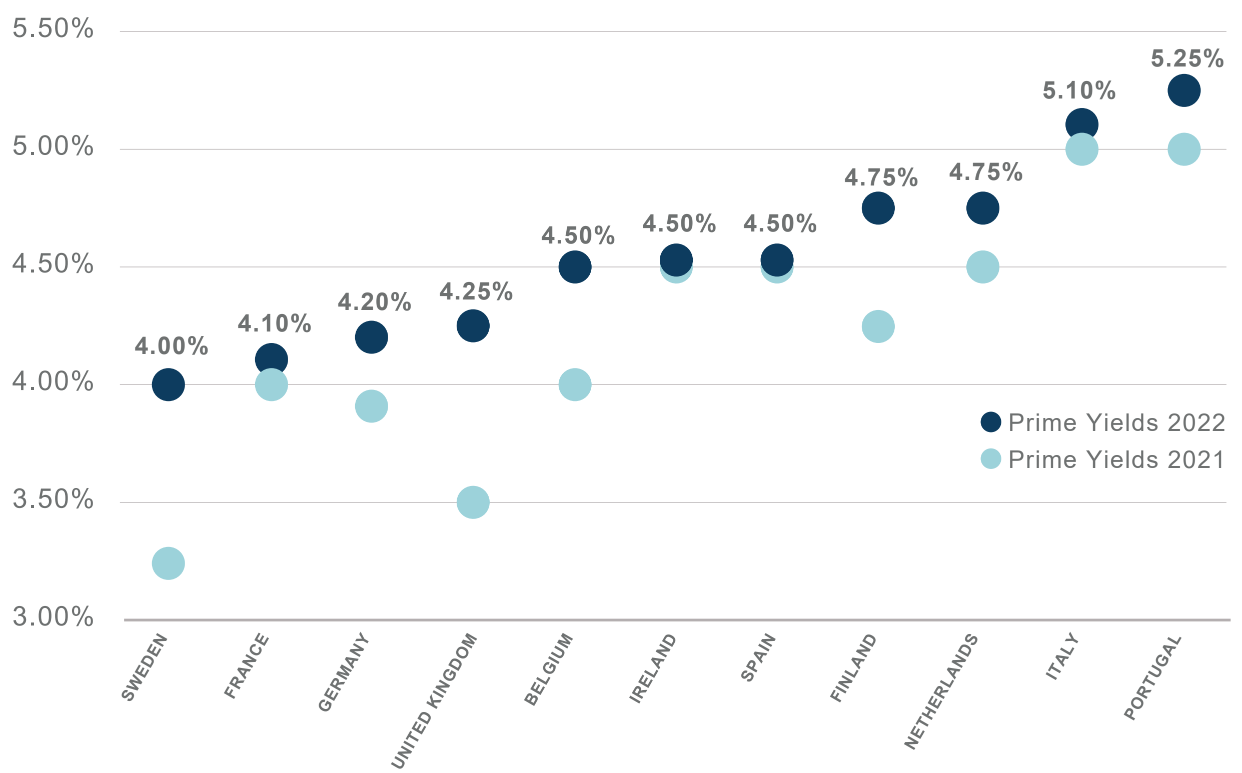
Regarding **Spain**, the prime yield continued to decrease to 4.25% in mid-2022 before returning to 4.50% by the end of 2022. Spain is closer to 4.65% as of Q1 2023 and would expect to **continue to increase** over 2023.

• **Italy** and **Portugal** with prime yields higher than 5.00%, belong to a more emerging market. Although yield have also increased in these countries, these markets **continue to interest foreign investors** attracted by the low equipment rates combined with the demographic tendency.

Comparing these yields from a country to another one 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 rents indexation.

In many **European countries,** transactions in the second half of 2022 were **initiated with financing terms that would not be effective in 2023.** These transactions should not obscure the reality of **tighter credit conditions** which inevitably impact real estate property yields.

PRIME YIELDS IN THE HEALTHCARE SECTOR IN EUROPE - 2022 YEAR-END



Source: Cushman & Wakefield

ESG

Pan-European investors are increasingly looking for opportunities that offer financial returns but also meet **Environmental, Social and Governance (ESG).**

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.

Healthcare European ESG index

Primary energy consumption - Healthcare

	Average kWhPE/m²	Top 30% kWhPE/m²	Top 15% kWhPE/m²
Germany	230	180	147
Spain	307	236	189
Benelux	319	248	195
France	348	246	194
UK	389	276	207
Italy	428	265	206
Europe	328	216	168

Final energy consumption - Healthcare

	Average kWhFE/m²	Top 30% kWhFE/m²	Top 15% kWhFE/m²
Spain	127	98	78
Germany	165	131	105
Benelux	175	143	111
UK	209	174	132
France	217	162	132
Italy	261	162	122
Europe	194	132	102

CO2 emissions - Healthcare

	Average kgCO2eq/m²	Top 30% kgCO2eq/m²	Top 15% kgCO2eq/m²
France	25	17	8
Spain	25	19	15
Germany	40	31	25
Benelux	41	33	25
UK	41	34	26
Italy	59	37	28
Europe	38	24	18

Source: Deepki

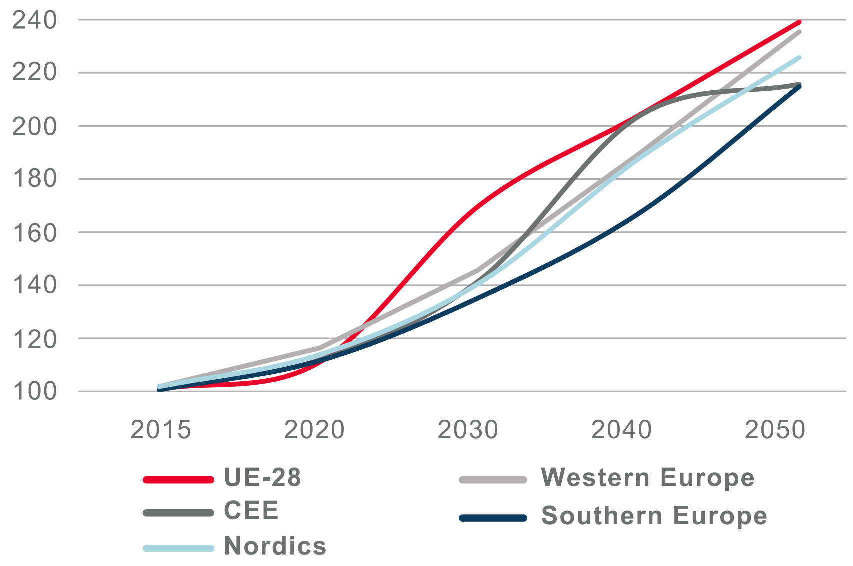
AUSTRIA

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

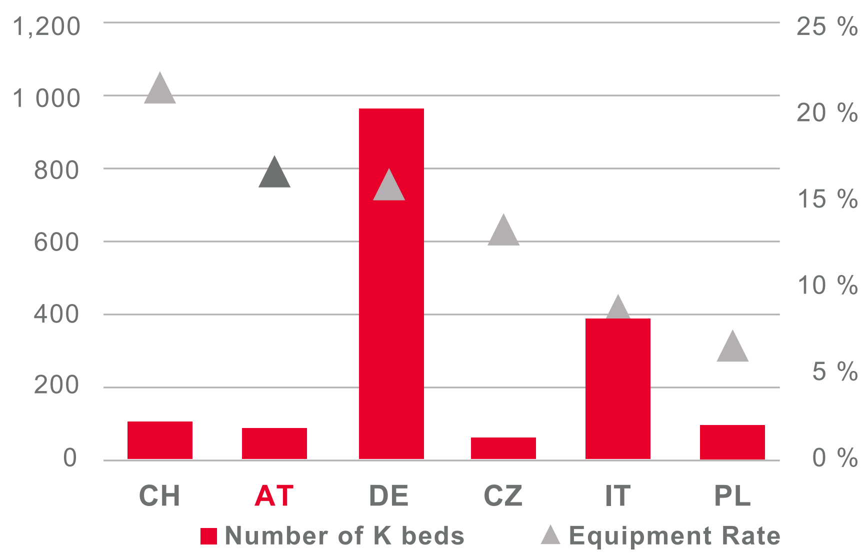
- **Growing demand for nursing homes due to ageing population**
- **Lack of existing health care assets**

POPULATION OVER 80 YEARS



Source: Eurostat

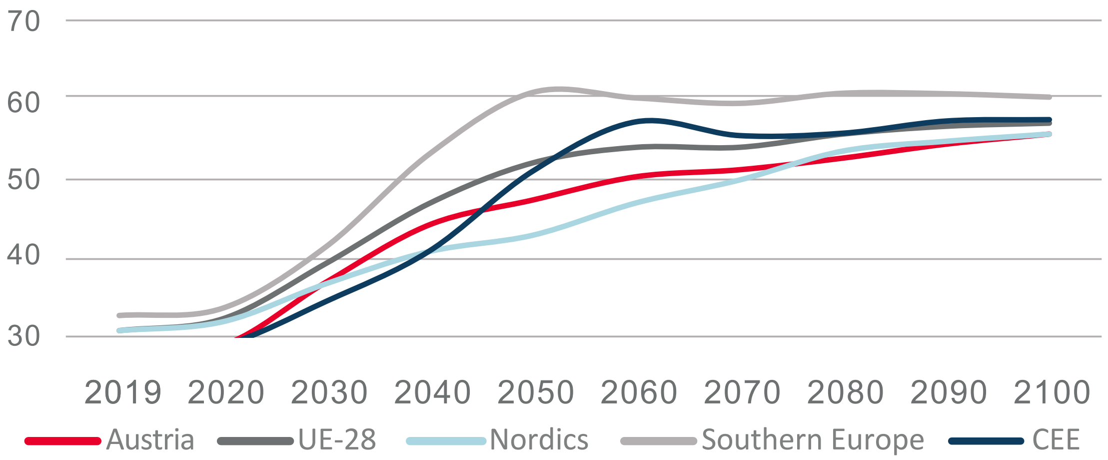
NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 2022



Source: Cushman & Wakefield

As a consequence of the baby-boom (1946 to 1976), the number of the population of people who are over 60 years old is going to increase steadily over the upcoming years. Life expectancy is increasing by an average of two years per decade. It is currently 77.7 years for men and 83.1 years for women. With the number of inhabitants expected to remain the same, according to the population forecasts, Austria will have about 2.6 million over-60s in 2025 and 2.9 million ten years later (2035). Until 2040, additionally 63,000 beds in nursing homes will be required.

DEPENDENCY RATIO

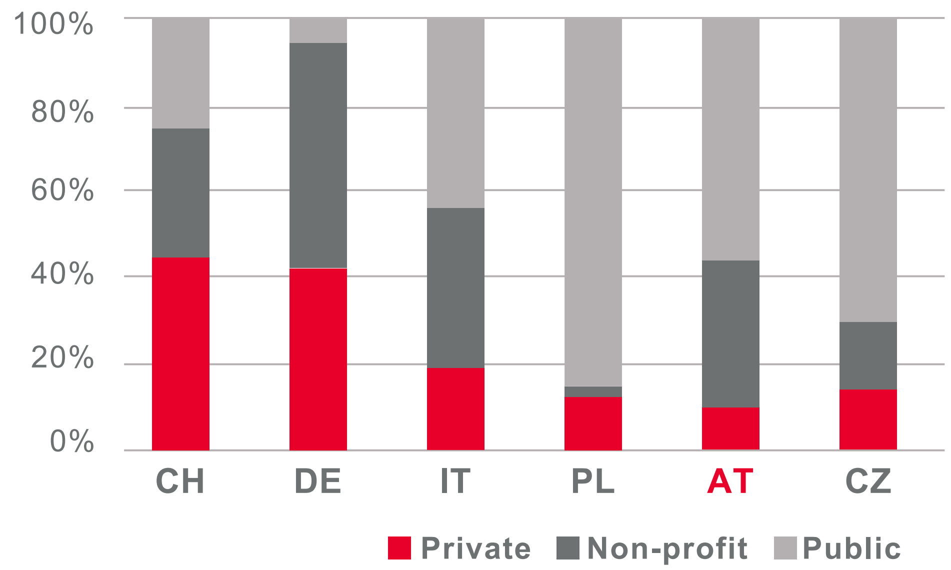


Source: Cushman & Wakefield

OPERATOR LANDSCAPE

A large proportion of nursing home operators comes from the public sector (often municipalities, cities, federal states). Also, ecclesiastical organizations and religious communities are active as operators of nursing homes. Only a small share is privately-run.

TYPE OF OPERATOR



OPERATOR	BEDS - HOMES
ORPEA	7,500 - 90 homes
AHA-GROUP	16 homes
WIE DAHAM GROUP	11 homes
ÖJAB Österreichische JungArbeiterBewegung	6 homes

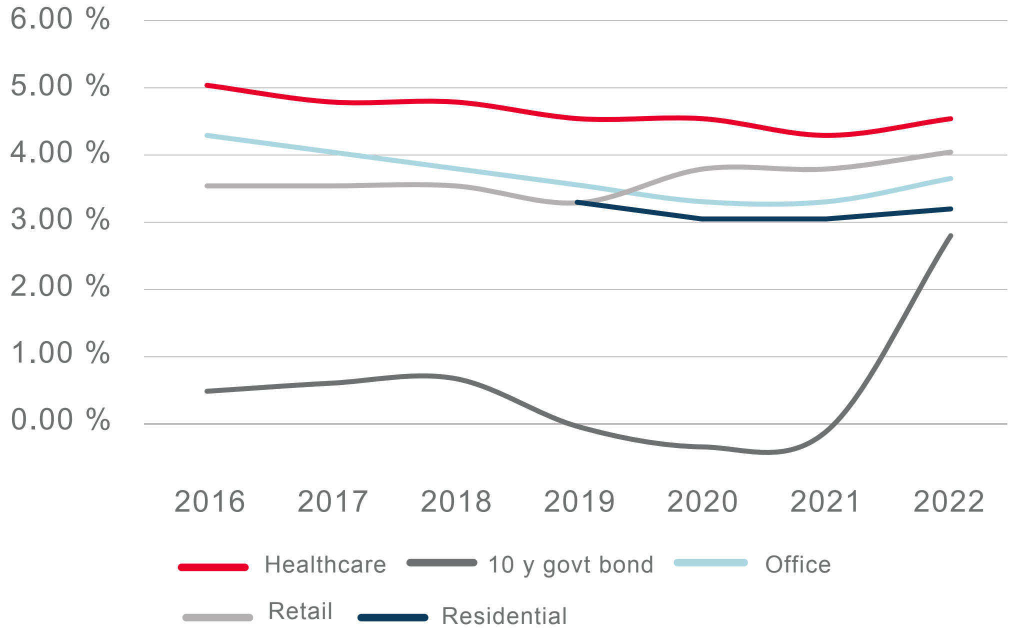
Source: Cushman & Wakefield Research

INVESTMENT VOLUME

As the biggest operator of nursing homes in Austria is the public sector, there is comparably low investment action in this asset class. SeneCura (ORPEA) is the biggest private operator with various acquisitions and openings of new nursing homes.

PRIME YIELDS

Tending to increase together with the interest rate climate and higher demand for health care services due to increasing population age, but not yet observable.



Source: Cushman & Wakefield

TRANSACTIONS

Higher demand for healthcare services due to increasing aging population and its given need for health care institutions. Attractive for investors due to high governemental spendings on health care services

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
Q3 2022	Pflegezentrum Wolfgsberg	8421 Wolfsberg	ERSTE Immobilien KG	STBM Asset Holding GmbH	71	10
Q2 2022	Seniorenwohnheim Compass	8431 Gralla	HSB SI Verwaltungs GmbH & Co KG	Rottenmanner Siedlungsgenossenschaft	85	10
Q3 2021	Nursing home	Purkersdorf, Lower Austria	NA	NA	176	22
Q2 2021	Nursing home	Seeboden am Millstättersee, Carinthia	NA	NA	100	10
Q1 2021	Nursing home	Tillmitsch, Styria	NA	NA	116	11
Q4 2020	Nursing home	Mooskirchen, Styria	NA	NA	86	8

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

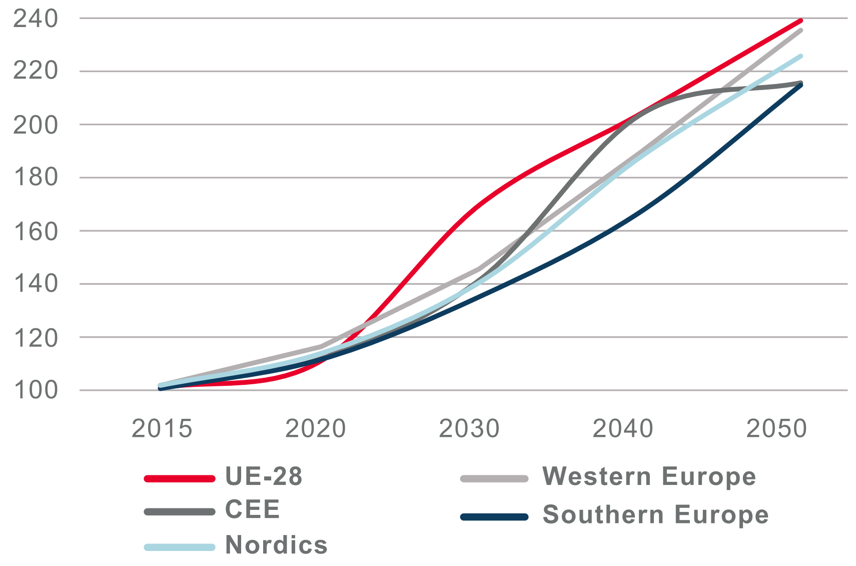
BELGIUM

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

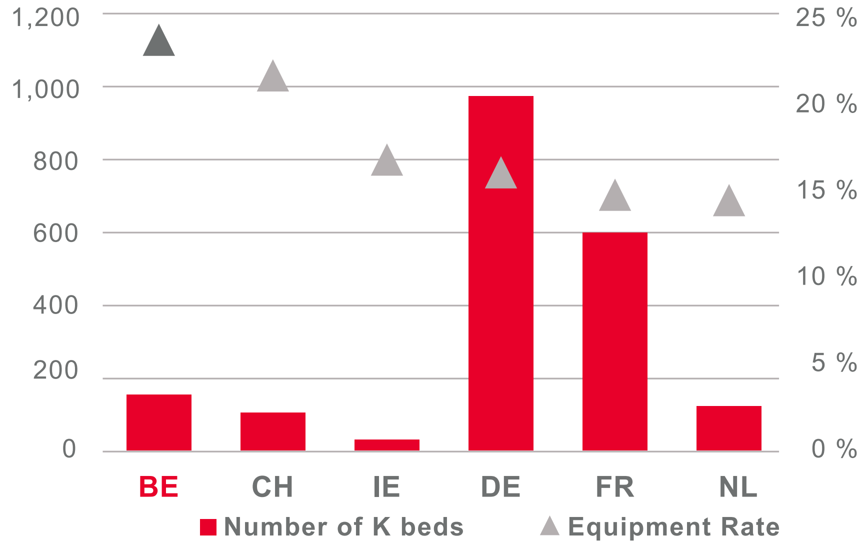
- High inflation rates combined with rising interest rate have resulted in value stabilisation in the sector
- Occupancy rates have returned to (nearly) pre-covid levels, except in Brussels
- Brussels Authorities have introduced a regulation to tackle this over-supply situation
- Operators remain confronted to labour shortage, especially in the provinces
- Cost increases (labour, energy) are putting operators margin under increased pressure
- Residents are entering nursing homes at a higher age

POPULATION OVER 80 YEARS



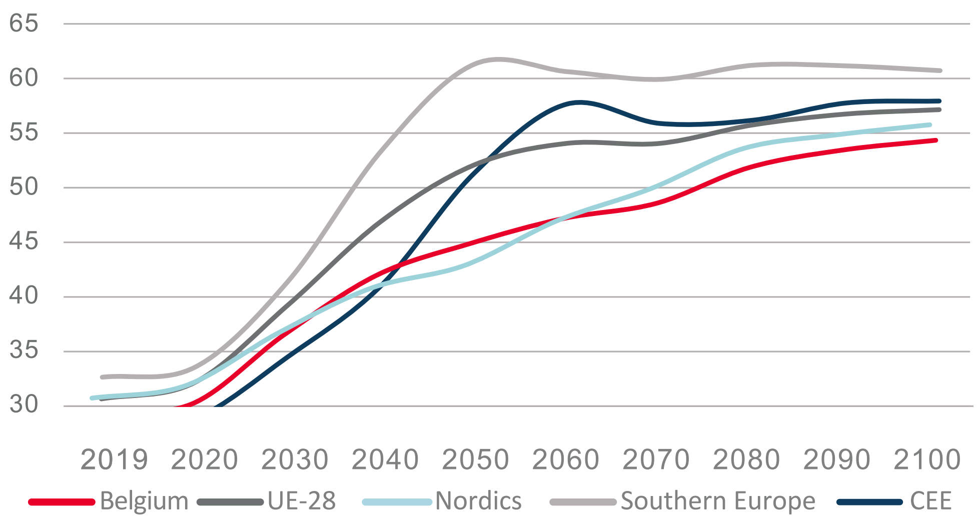
Source: Eurostat

NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 2022



Source: Cushman & Wakefield

DEPENDENCY RATIO



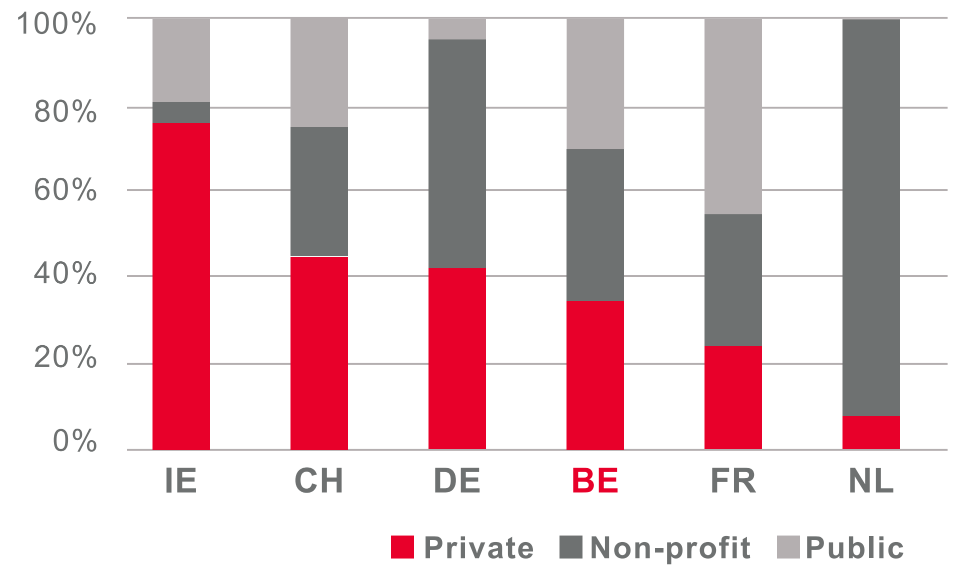
Source: Cushman & Wakefield

According to the National Planning Bureau, the percentage of persons aged 67 and over in Belgium is gradually increasing and expected to reach 22.4% of total population by 2040, representing 2.7 million people. The proportion of persons aged 80 and over represented 5.6% of total population in 2020, a share which is also forecasted to rise to 7.5% by 2040. Irrespective of the current supply, an increase in the number of nursing and care homes is required to meet the needs of a growing demand generated by population ageing.

OPERATOR LANDSCAPE

Occupancy rates have returned to levels close to those observed pre-covid in Flanders and Wallonia. However, the proportion of autonomous residents has decreased. They now seem to wait as long as possible before entering into a NH which may translate into shorter average stays and more residents with needs for care. In this respect, recruitment should remain difficult, especially in the Provinces. Occupancy rates remain lower in Brussels, below 75%. In this respect, the Brussels-Authorities have introduced a regulation aimed at combating this structural under-occupation. This regulation may force operators to group residents in their most efficient sites.

TYPE OF OPERATOR



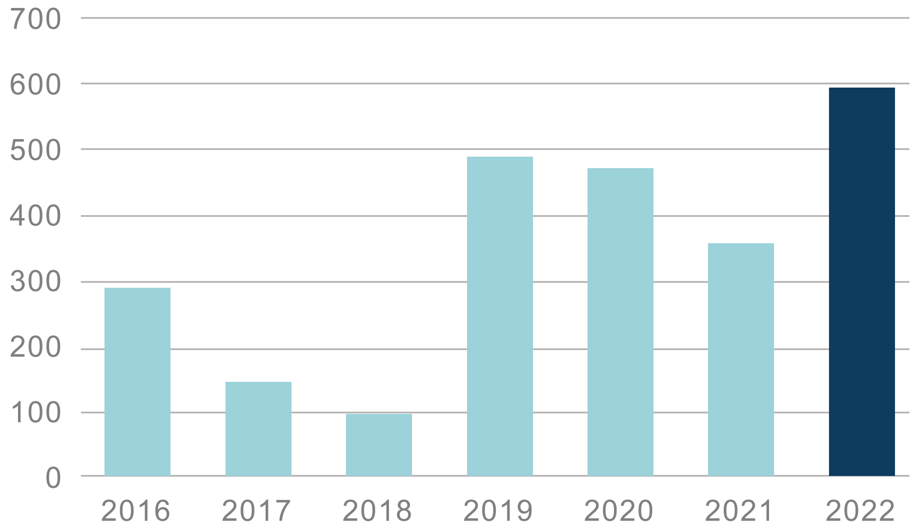
OPERATOR	BEDS - HOMES
KORIAN	12,567 - 111 homes
ARMONEA (COLISÉE)	9,300
ORPEA	5,700
VULPIA	4,000
VIVALTO	3,200

Source: Cushman & Wakefield Research

INVESTMENT VOLUME

Nearly 600 M€ have been transacted in the year 2022, over twelve deals, which is an absolute record in Belgium. This is notably the result of one very large deal (the acquisition of Anima Group by AGRE) but also of the arrival of a new category of investors, notably from Southern Europe (Healthcare Activos, La Française, Lifento, etc.).

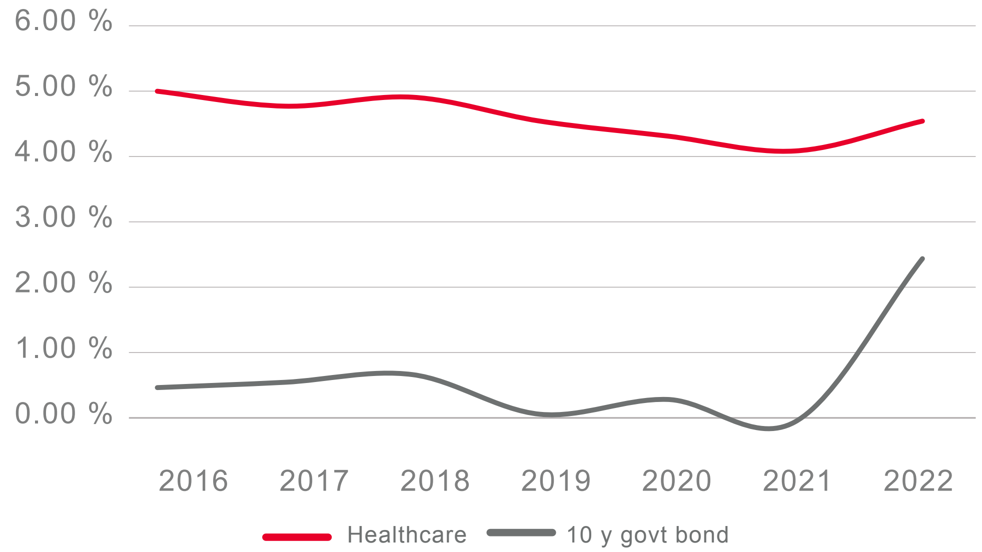
INVESTMENT VOLUME IN CARE HOMES (M EUR)



Source: Cushman & Wakefield

PRIME YIELDS

We anticipate an increase in rates.
The prime level was 4.50% at the end of 2022 and we believe the range should be between 4.75%-5.00% by the end of the year 2023.



Source: Cushman & Wakefield

TRANSACTIONS

Among the 600 M€ investment volume transacted in 2022, some large portfolios are to mention (see table). One of the main novelties is the arrival, mainly in the second half of the year, of new European investors in this market (Healthcare Activos, La Française, Lifento, etc.). This widespread interest has enabled price levels to remain stable, and yields to remain, at the end of the year, at levels of around 4.50%, despite the sharp rise in rates observed on the bond markets.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*	YIELD
Q1 2023	Baltisse NH portfolio (5 assets)	Flanders + Brussels	BNP Paribas REIM	Baltisse	510	>100	>4,50%
Q4 2022	Seven'Up Portfolio	Flanders + Brussels	Healthcare Activos	AGRE	626	>120	4,5% (estimated)
Q4 2022	De Veldekens Berchem	Antwerp	La Française	AGRE	CONF.	35	>4,50%
Q4 2022	Maison Néo	Liège	Cofinimmo	Private	159	34	4,50%
Q3 2022	Militza	Ghent + Bruges	Aedifica	Private	221	50	4,00%
Q2 2022	Anima Portfolio	Belgium	AGRE	Ackermans & Van Haaren	2,500	>250	nc
Q2 2022	Colline & Batavia	Wallonia + Flanders	Cofinimmo	Orelia	152	24	<4,5%

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

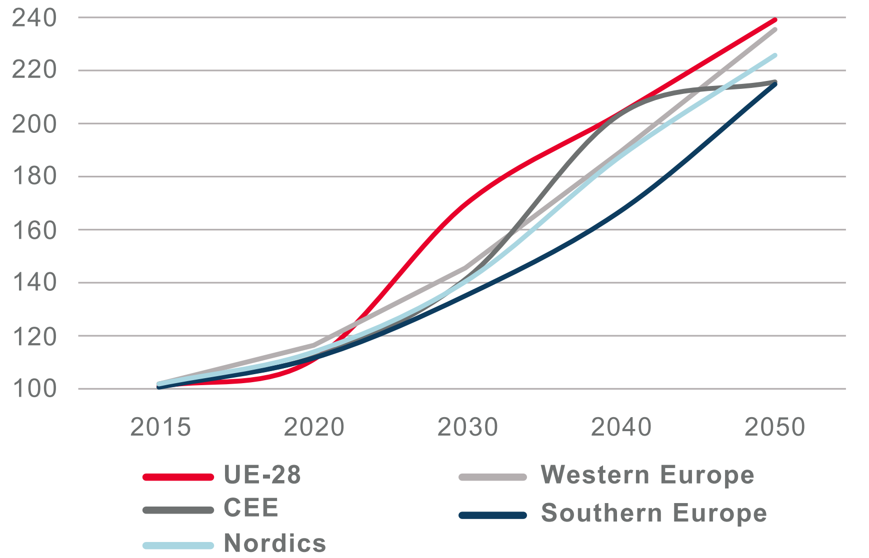
CZECH REPUBLIC

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

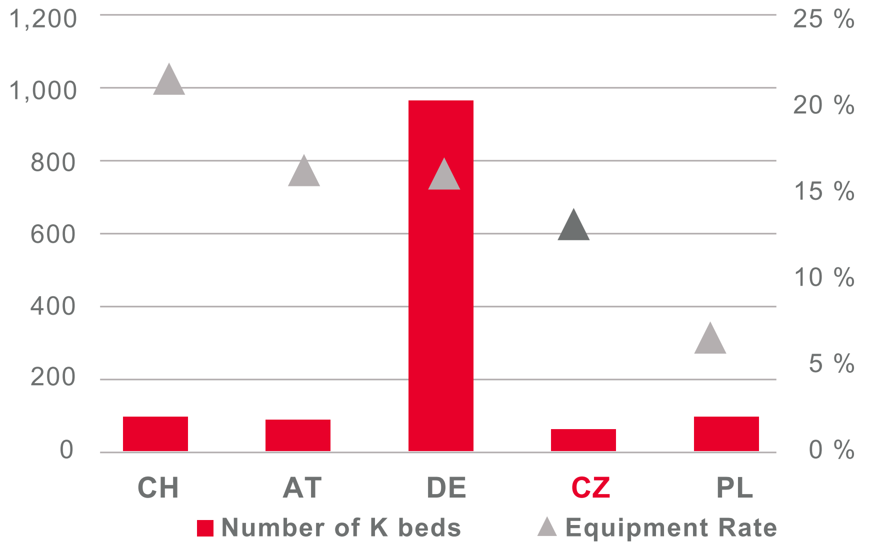
- **Czech demographic structure shows an increasing trend of people aged above 65**
- **Growing demand for nursing homes**
- **Increasing purchasing power of seniors**
- **Sector dominated by public operators with nearly 70% market share**

POPULATION OVER 80 YEARS



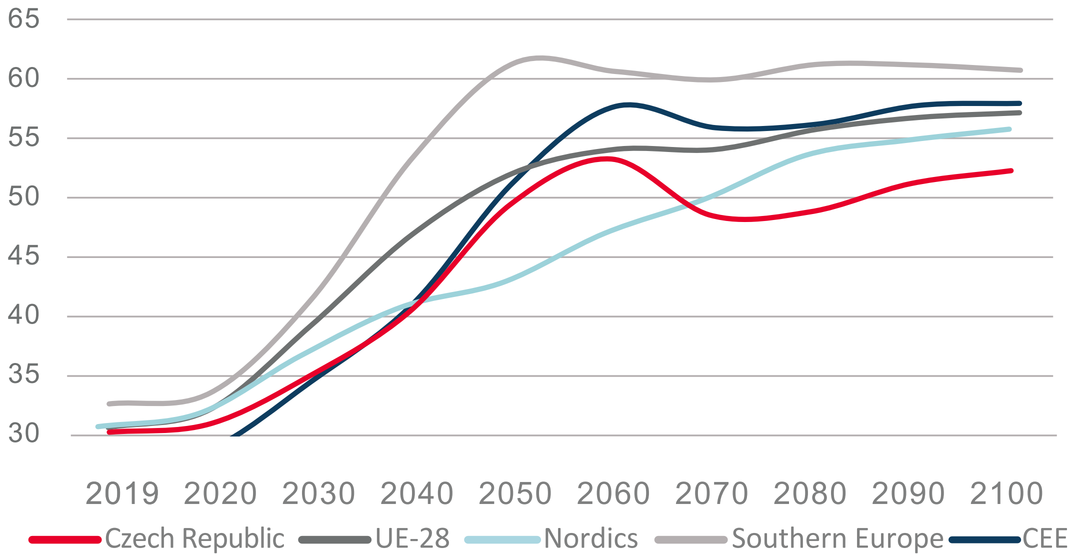
Source: Eurostat

NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 2022



Source: Cushman & Wakefield

DEPENDENCY RATIO



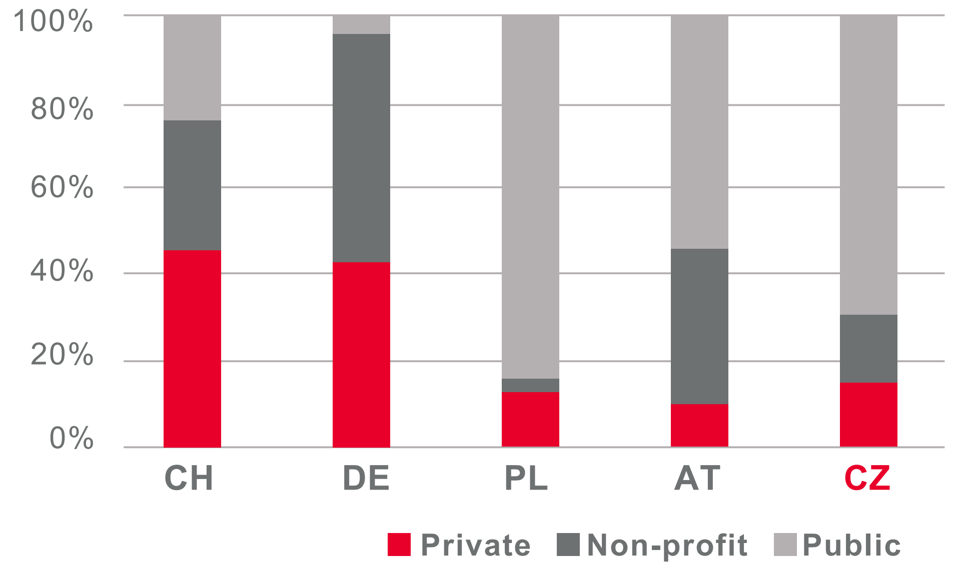
Source: Cushman & Wakefield

The population aged 65 and above in the Czech Republic is expected to increase by 21,3% between 2022-2040, reaching 2,63 million people. According to Moody's Analytics, the population will continue ageing as the fertility rate averages at around 1.5 births per woman. Furthermore, the recent migration wave is unlikely to affect the demographic trend.

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. Nonetheless, the private sector is slowly growing in response to the increasing demand for nursing homes. Despite that, the market remains stable in terms of operators. Top-3 operators in terms of the number of beds are Alzheimer Home z.u., SENECURA (owned by the ORPEA), and AlzheimerCentrum, although there is no official ranking of the most important operators yet.

TYPE OF OPERATOR



Source: Czech Statistical Office

OPERATOR	BEDS - HOMES
ALZHEIMER HOME z.u.	2,768 - 30 homes
SENECURA from ORPEA	2,369 - 17 homes
ALZHEIMERCENTRUM	1,183 - 11 homes
CHARITA	907 - 28 homes
SANATORIUM TOPAS S.R.O.	760 - 5 homes

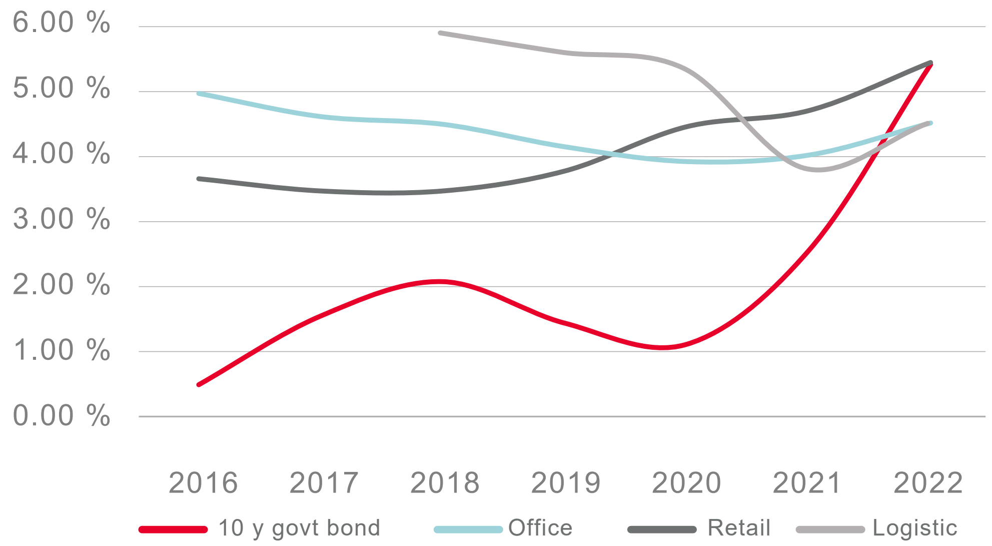
Source: Ministry of Labour and Social Affairs

INVESTMENT VOLUME

The Czech retirement homes market is yet to mature. However, development opportunities exist in the capital city, Prague, as well as secondary towns. For instance, the PFFL investment fund shared its plan (Senevia Project) to bring into the market an additional 3000 beds within 8 years. Furthermore, a moderate increase in investment and a rise in awareness and appetite from investors are expected in the next coming years.

PRIME YIELDS

On the European level, the Covid-19 pandemic and current market conditions have provoked negative impacts on healthcare asset values. Despite that, the healthcare industries together with logistics stood as "refuge" opportunities during the healthcare crisis in 2020 and 2021. Yields for healthcare industries are not available in the Czech Republic, therefore, we present the yields of industries for which data is available: retail, logistics and office. Overall, 2022 registered an upward pressure on yields across fields due to the market condition and uncertainty. Hence, we expect the upward yield trend to continue in 2023.



Source: Cushman & Wakefield

TRANSACTIONS

We are aware of three transactions that occurred in 2021, including a sale of a retirement home and two therapy institutions. These transactions amounted to approx. 3.2 billion CZK. We are not aware of any transaction that occurred in 2022.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
2021	Proton Therapy Centre	Czech Republic, Prague 8	Raiffeisen real estate fund (shareholder of Demeter Property)	Erste Immorent	N/A	8,290
2021	LAZNE JACHYMOV	Karlovy Vary District	Ali Fardan	Lázně Luhačovice	N/A	1,172
2021	LAZENSKY DUM MERCUR	Marianske Lazne	Lázně Poděbrady	Czech Republic (ÚZSVM)	N/A	8,197

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

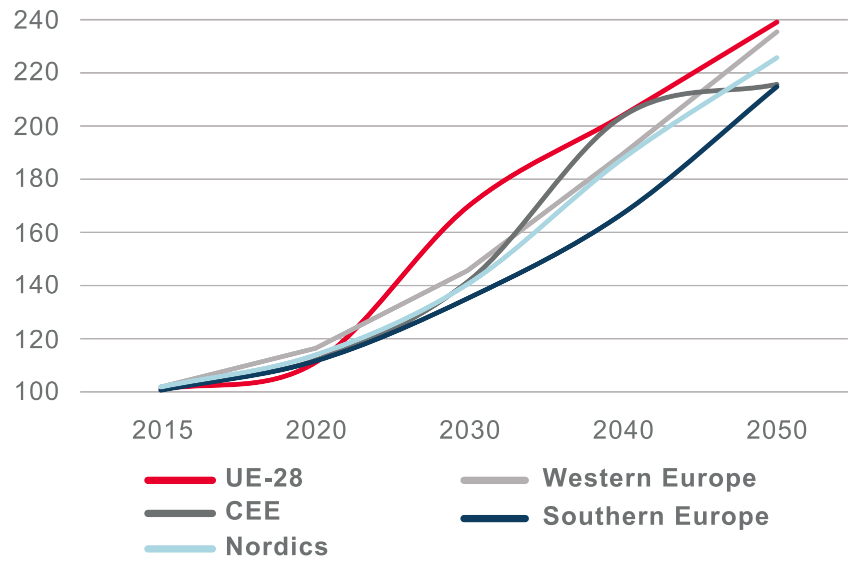
FINLAND

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

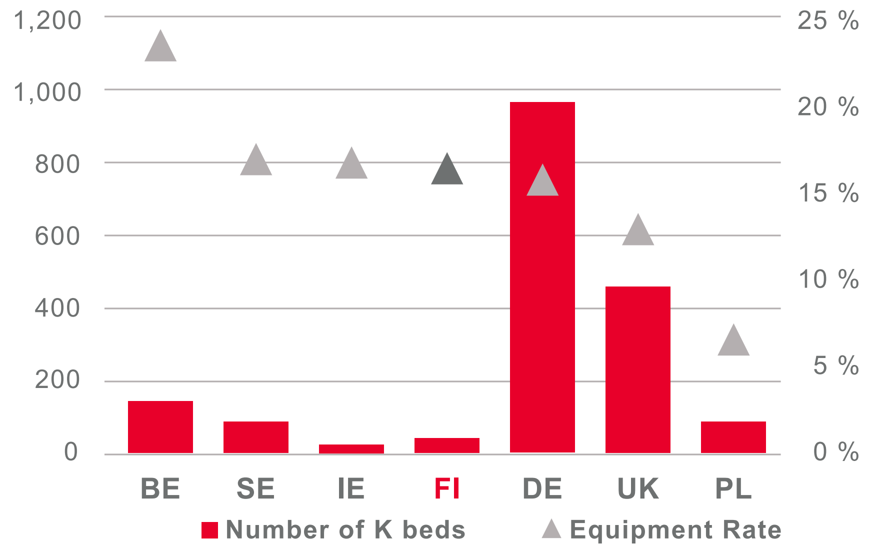
- **Demand for care properties is still good**
- **Prime yields as of 2022 Q4 are increased some 50 bps compared to Q4 2021**
- **Non-public operators operate some 55% of beds**
- **New public healthcare reform effective from 1 January 2023**

POPULATION OVER 80 YEARS



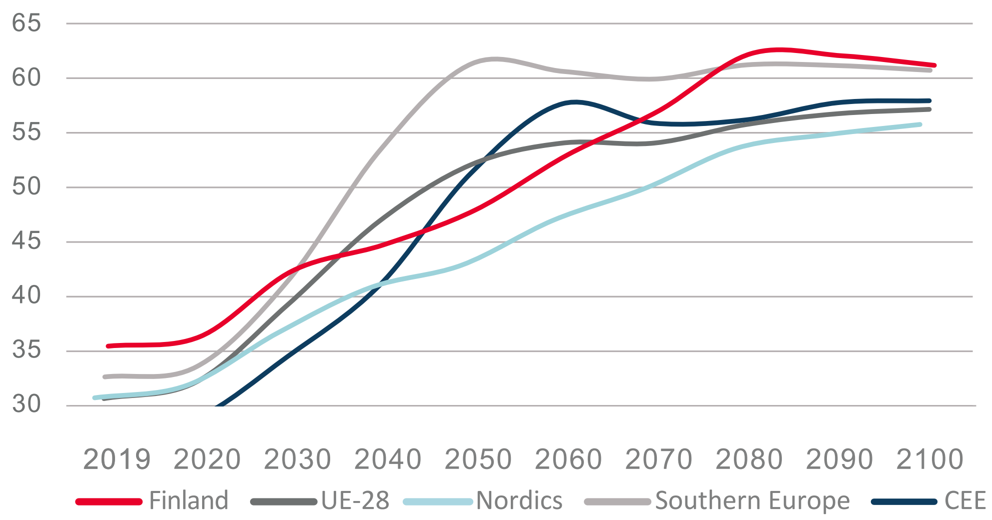
Source: Eurostat

NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 2022



Source: Cushman & Wakefield

DEPENDENCY RATIO



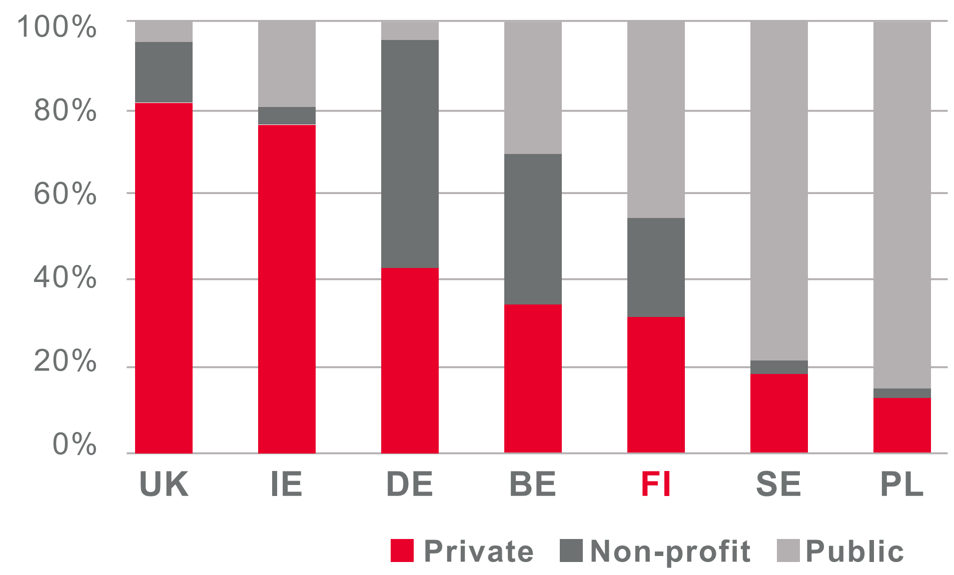
Source: Cushman & Wakefield

According to Eurostat, Finland had very high old-age dependency ratio at 36% in 2020 in Europe. However, going forward the projected increase is slower than in multiple other European countries, which can be seen on the graph. In 2040 the EU average is projected to be higher than in Finland.

OPERATOR LANDSCAPE

A total capacity of nursing and care homes beds is some 51 500. The private market is dominated by three operators (Note in the table below *number of beds includes all services of the private operator for Attendo and Esperi. In general, care home share of beds is some 60% of all supported living services in Finland). Private operators near future challenges include e.g. lack of employees and the new nurses-per-patient ratio legislation. Also, the reform of public healthcare and social welfare causes some uncertainty. The responsibility for organising the services was transferred from municipalities to counties from 1 January 2023.

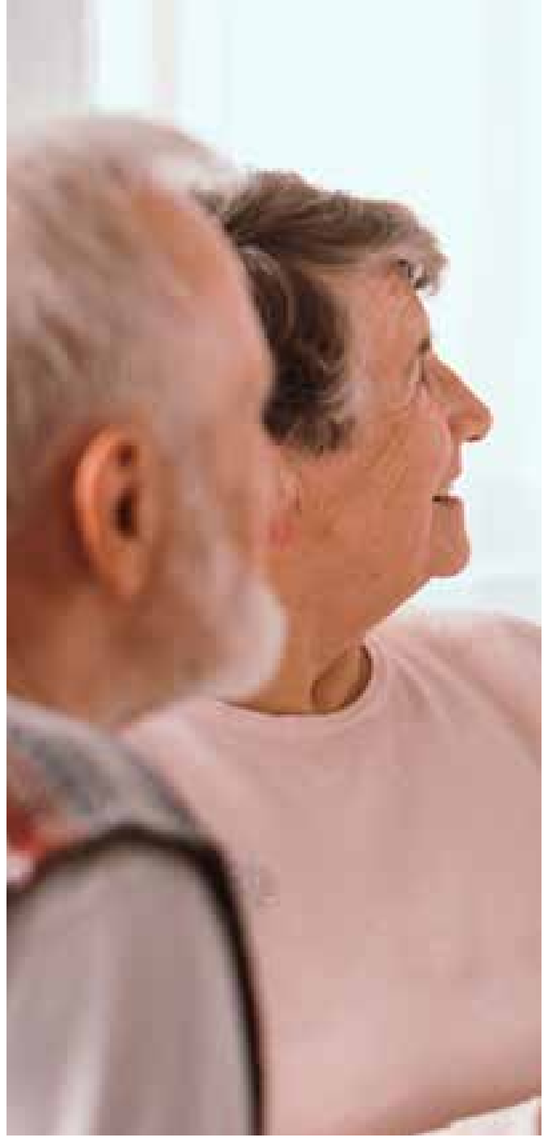
TYPE OF OPERATOR



Source: Finnish institute for health and welfare (31.12.2020)

OPERATOR	BEDS - HOMES
ATTENDO	* 13,900 - 400 homes
ESPERI CARE	* 6,600 - 127 homes
MEHILÄINEN	3,800 - 84 homes

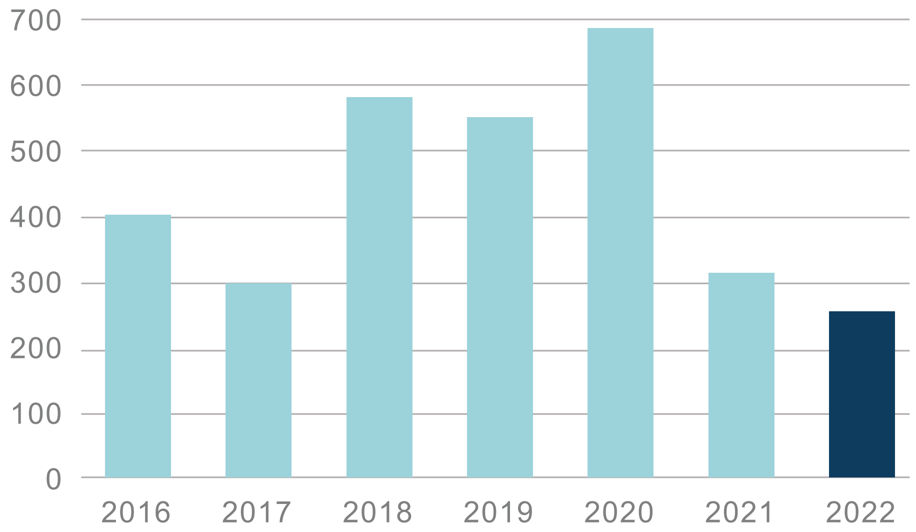
Source : web pages of the subject companies



INVESTMENT VOLUME

The healthcare transaction volume in 2022 amounted to approx. 1,250 million EUR. Approximately 20% of the investment volumes refers to nursing and care homes (250 M EUR). The overall investment volume for Healthcare sector was high due to the several «Hospital-sales». E.g. cities sold their assets prior the reform of the public healthcare, which came into effect from 1 January 2023. The new construction activity in nursing and care homes has fallen due the increased construction costs and operator's employment difficulties due to lack of nurses. This could explain partly the decreased investment volume in nursing and care home sector.

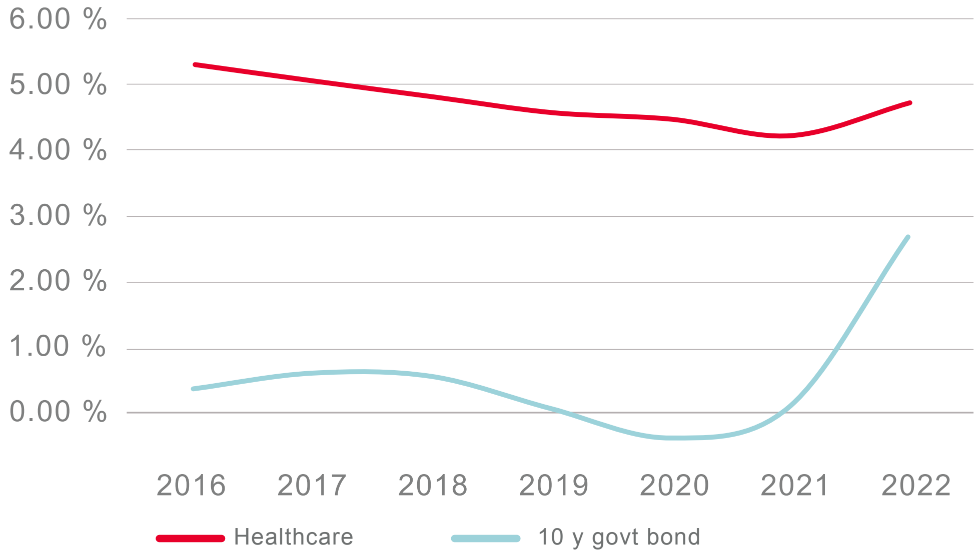
INVESTMENT VOLUME IN CARE HOMES (M EUR)



Source: Cushman & Wakefield

PRIME YIELDS

Demand for care properties is still good. However, due to the weakening market conditions and especially increased interest rates, we estimate that prime yields as of Q4 2022 are increased some 50 bps compared to Q4 2021.



Source: Cushman & Wakefield

TRANSACTIONS

There are numerous active investors in the care home sector e.g. Hoivatilat (owned by Aedifica), NREP, eQ, OP, Kinland, LähiTapiola, SBB, Hemsö, Cofinimmo, Titanium etc. As the unit size of asset is typically small, the major transactions are portfolio deals.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
Q4 2022	18 play schools and 10 nursing homes	Multi city	Kinland	eQ	n.a.	76
Q4 2022	4 assets incl. 2 nursing homes	Multi city	NREP	Vestera	~150	20
Q2 2022	Lahti City Hospital	Lahti	LähiTapiola	City of Lahti	n.a.	96,1
Q2 2022	Public use portfolio	Oulu	eQ	City of Oulu	n.a.	165,6
Q1 2022	Four health care properties	Multi city	Medical Properties Trust	Pohjola Insurance	n.a.	178
Q1 2022	Eight public use properties	Tampere	eQ	Tampereen Palv. (City of Tampere)	n.a.	96

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

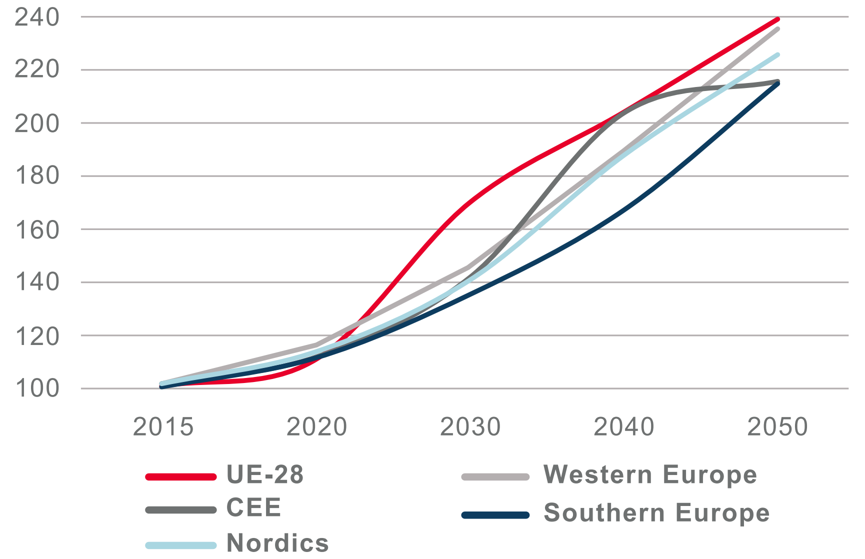
FRANCE

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

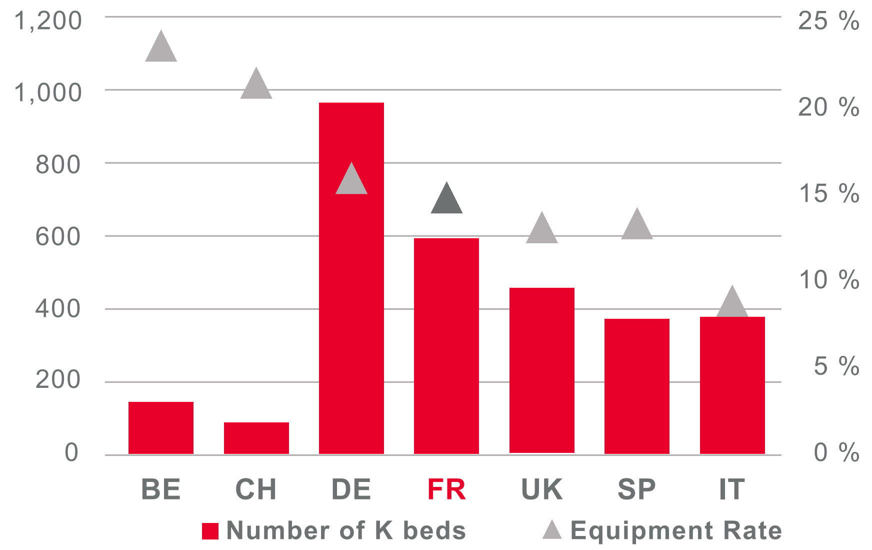
- **Growing demand for nursing homes**
- **Sector dominated by public operators with private ones owning only 24% of homes**
- **Top 4 private operators in France are expanding their activities in Europe**
- **Investment market driven by specialised players. Activity subdued by lack of opportunities**

POPULATION OVER 80 YEARS



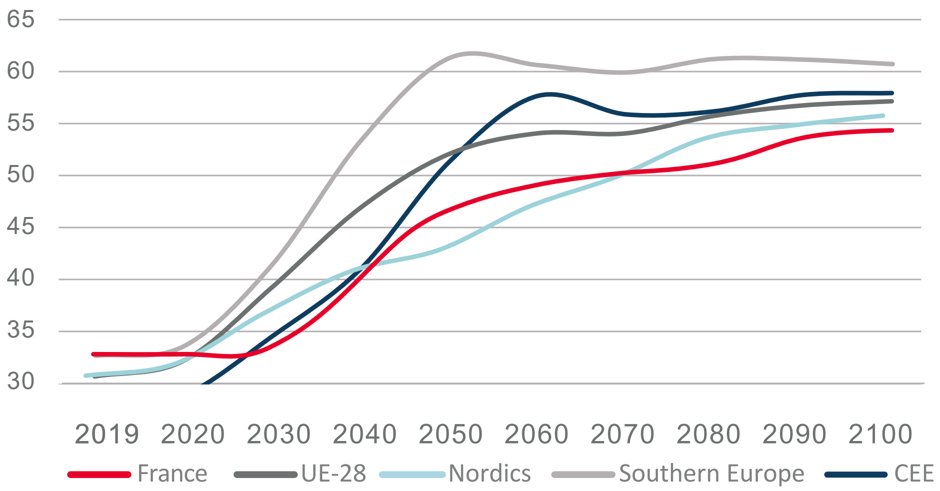
Source: Eurostat

NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 2022



Source: Cushman & Wakefield

DEPENDENCY RATIO



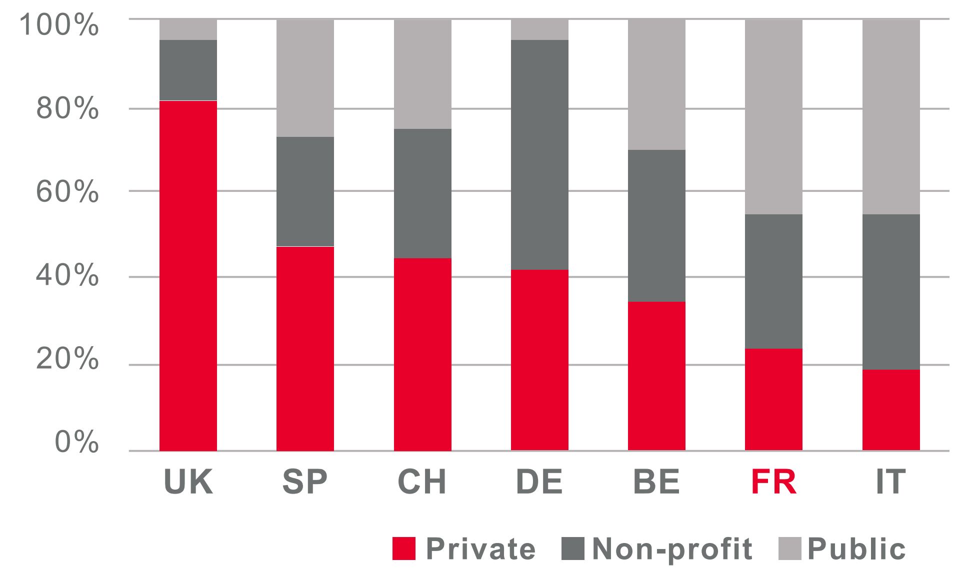
Source: Cushman & Wakefield

As a direct consequence of the post-war baby-boom (1946 to 1976), the proportion of over 65s is inevitably set to rise through to 2040.
According to INSEE, the percentage of persons aged 65 and over in France is increasing and will peak at 26.5% of the population by 2040, representing 18,3 million people.
The proportion of persons aged 75 and over was 10.1% in 2022 and will gradually rise to reach 14.9% by 2040.

OPERATOR LANDSCAPE

According to the latest statistics available, France counts about 7 350 nursing and care homes offering together a total capacity of approximately 596 000 beds. Although there are plenty of operators in this highly competitive market, the KORIAN, ORPEA and DOMUS VI trio accounts for almost 40% of for-profit nursing home 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.

TYPE OF OPERATOR



Source: Cushman & Wakefield Research

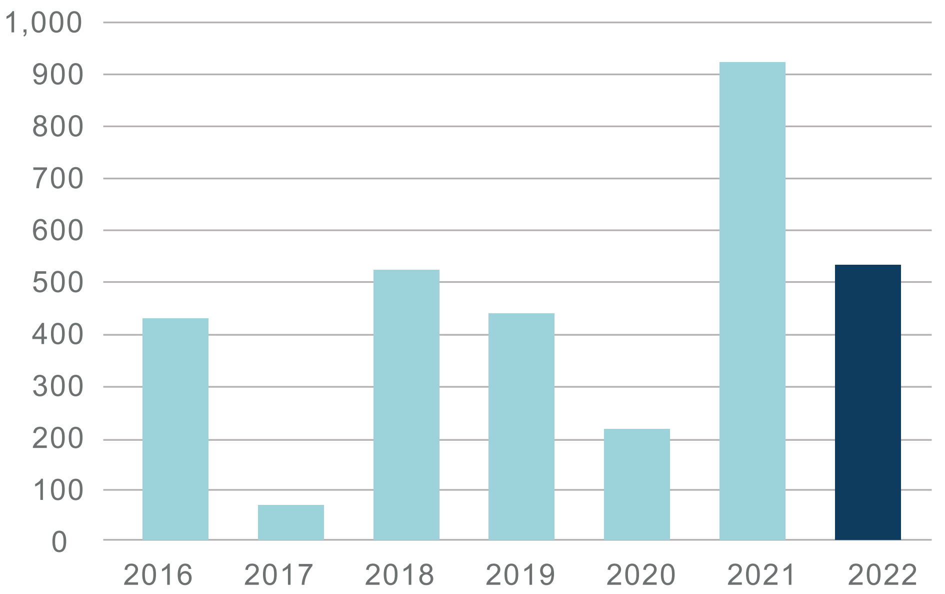
OPERATOR	BEDS - HOMES
KORIAN	22,997 - 272 homes
ORPEA	19,922 - 226 homes
DOMUS VI	18,205 - 225 homes
COLISEE	7,634 - 97 homes
DOMIDEP	6,741 - 101 homes

Source : Cushman & Wakefield Research

INVESTMENT VOLUME

The transaction volume over the year 2022 amounted to nearly 1.3 billion EUR, i.e a 5% decrease compared to 2021. Approximately 40% of the investment volumes refers to nursing and care homes. Local players dominated this market especially Primonial REIM accountable for around 40% of the total of investment volume in 2022.

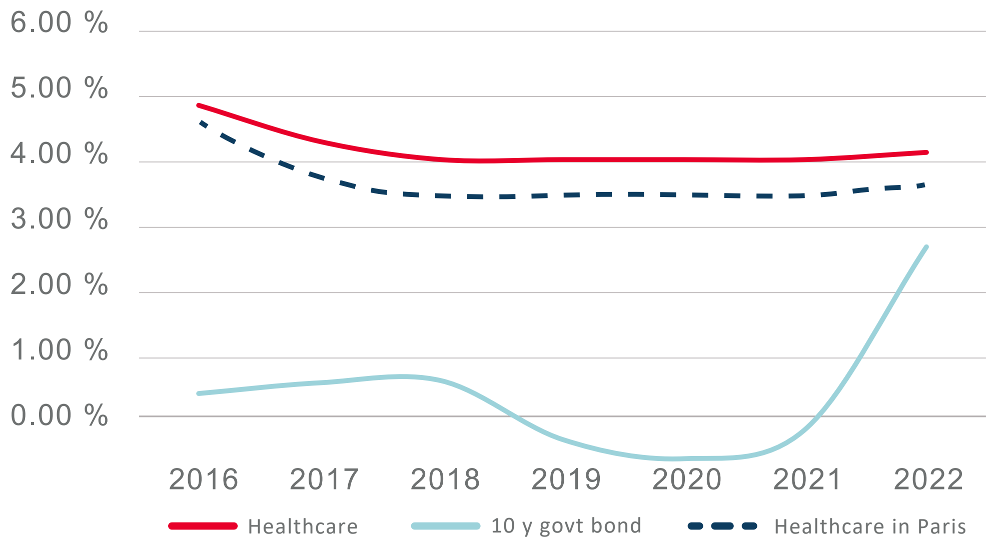
INVESTMENT VOLUME IN CARE HOMES (M EUR)



Source: Cushman & Wakefield

PRIME YIELDS

In line with the macro-economic trend, we have started to observe yield increases for all asset classes in France. The healthcare market is not exempt from this trend, even if the yield increase has been more limited in comparison with other markets, such as logistics or office in France. Major healthcare transactions closed between September and December 2022 have reflected pre-crisis level of yields, considering that the yield had been secured before the interest rates increase.
Consequently, the prime yield for nursing homes is still around 4.00% - 4.10% in provincial regions and could even be lower in Paris and Greater Paris area.



Source: Cushman & Wakefield

TRANSACTIONS

Local players dominated this market. In 2022, the transaction volume was significantly driven by the acquisition of a portfolio of 12 assets by Primonial from BNP REIM, as well as the acquisition of ROCK portfolio (5 nursing homes) by Primonial from Colisée. Despite the strong appetite of investors for French healthcare assets, few other significant transactions over 100 m€ have been recorded in 2022 due to lack of opportunities on the market.
In 2023, Orpea could sell part of its real estate portfolio following the scandal and the takeover by France's public lender CDC. More recently, Icade Santé's minority shareholders and Primonial REIM have announced the signing of an exclusivity agreement on the sale of Icade's stake in Icade Santé and arrangement of the sale of the asset portfolio owned by Icade Healthcare Europe (IHE). Icade's total investment in its Healthcare Property Investment Division is currently estimated to be worth €2.6bn.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
Q4 2022	HEKA portfolio	France	Primonial	BNP REIM	CONF.	CONF.
Q4 2022	CADUCEE portfolio (Medical center)	Paris 15ème	La Française REIM	Mutuelle Générale	-	42
Q3 2022	ROCK portfolio	France	Primonial	Colisée	448	108
Q3 2022	2 nusing homes	Rochemaure and Le Thor	Primonial	Colisée	207	36
Q2 2022	3 nusing homes	Agonac, Robion and Marseille	Pierval Santé	CONF.	211	52
Q1 2022	BAMBOU portfolio (MSO)	Avignon, Seyne-sur-Mer, Chaumont and Beaupuy	Confidential	Icade Santé	CONF.	78

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

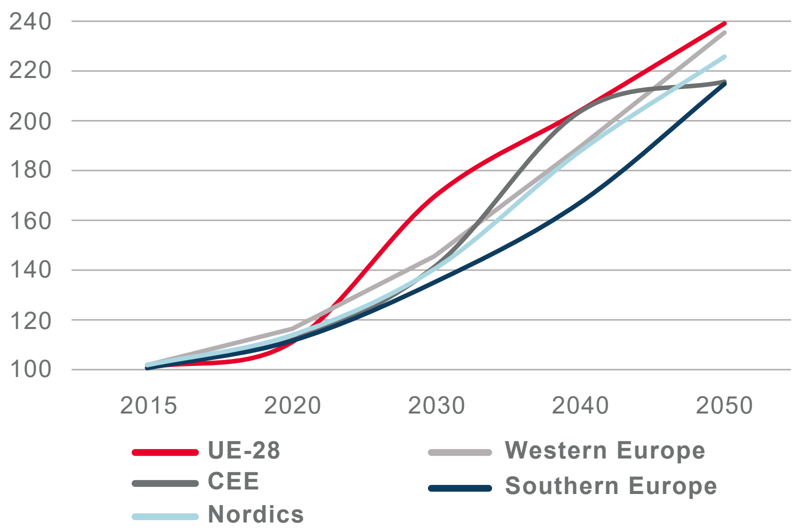
GERMANY

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

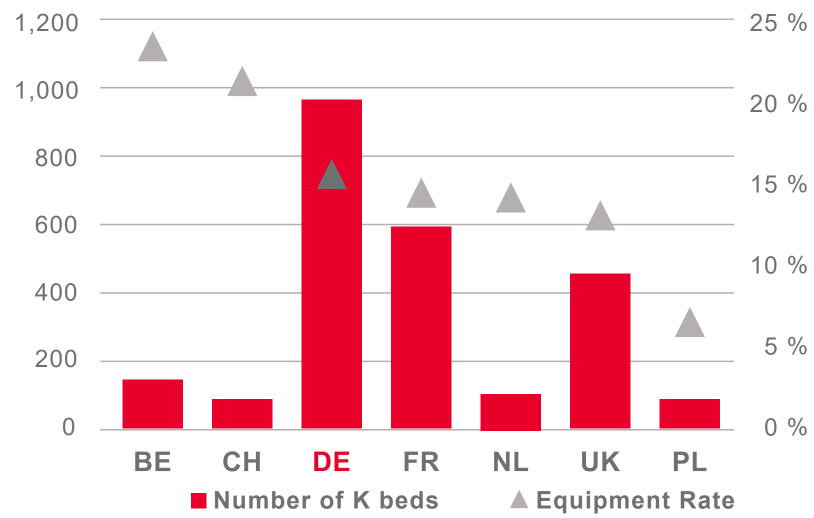
- **Still an investor appetite for healthcare real estate (nursing homes, assisted living, rehab clinics)**
- **Sector dominated by private and non-profit operators with public ones owning only 4.5% homes**
- **German demographic structure continues to weigh heavily on the number of people over 65**
- **Very competitive prime yield of 4.20% compared to other asset classes**

POPULATION OVER 80 YEARS



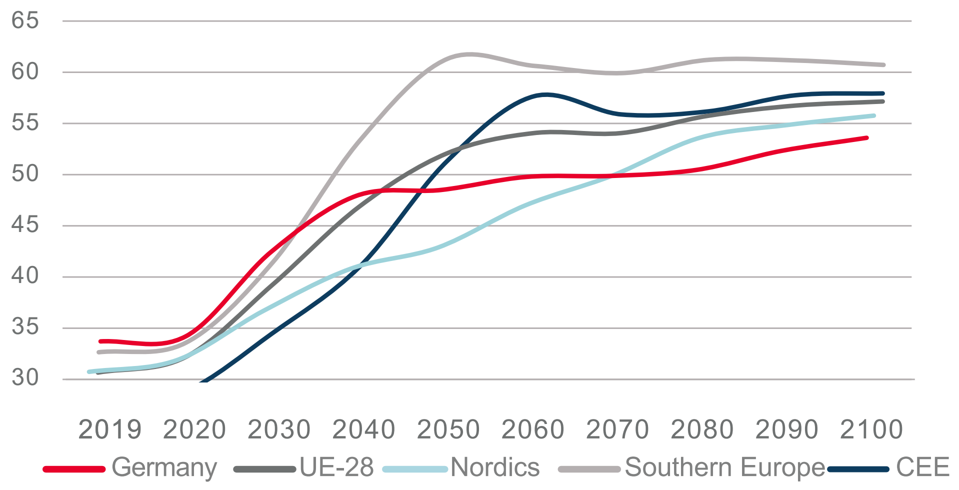
Source: Eurostat

NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 2022



Source: Cushman & Wakefield

DEPENDENCY RATIO



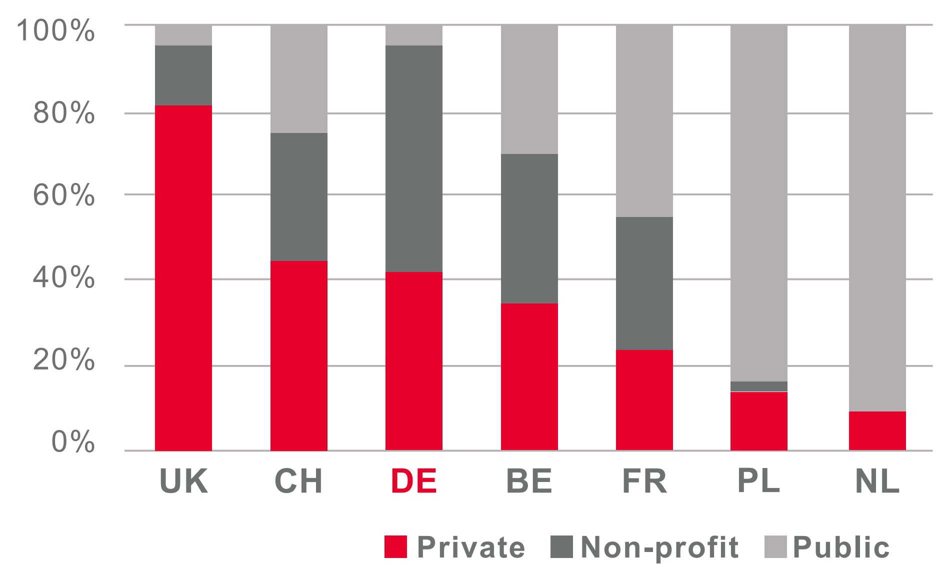
Source: Cushman & Wakefield

The number of over 65s increased from €12.0m in 1991 to €18.7m in 2022. Since younger age groups show falling numbers of people, the population over 65 makes up a larger proportion of the total population. This amount increased from 15% in 1991 to 22% in 2022. The advanced age group of over 85s increased even faster than the total amount of people over 65, to an amount of €2.7m in 2022 compared to €1,2m 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 home operators in Germany. Part of this growth is due not least to some acquisitions from the insolvency estate of the insolvent Cura Sana. The industry leader Korian, nevertheless, remains in first place among the largest nursing home operators. With the takeover of the intensive care service Lebenswert GmbH, they are also expanding their care offering beyond that of full inpatient care. Overall, the 30 largest nursing home operators show their growth this year primarily through new construction projects and new projects in areas outside of full inpatient care.

TYPE OF OPERATOR



Source: Statista

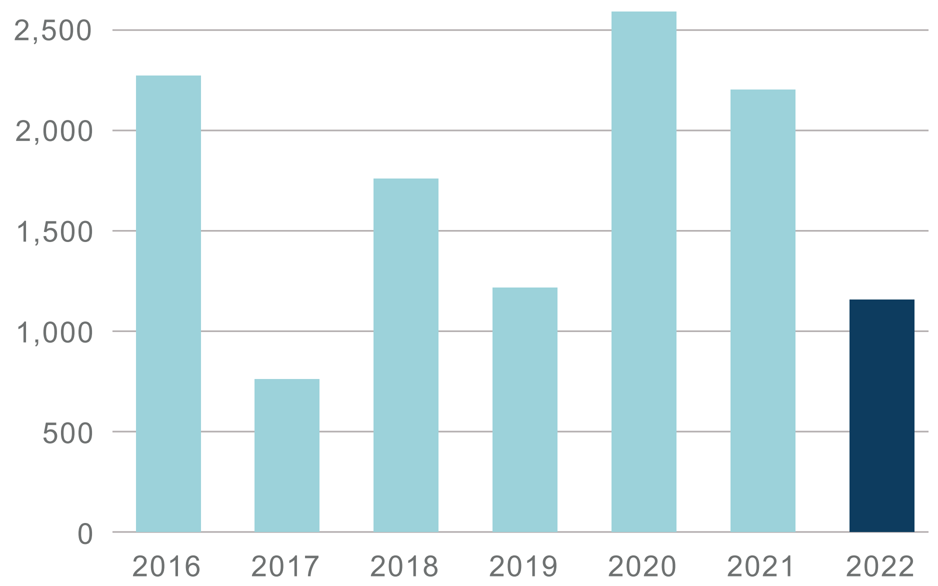
OPERATOR	BEDS-HOMES
ALLOHEIM SENIOREN RESIDENZEN SE	23,400
KORIAN	15,500 (164 homes)
VICTOR'S GROUP	14,580
ORPEA DEUTSCHLAND GMBH	12,997
KURSANA RESIDENZEN GMBH	9,536

Source: Pflegemarkt.com/ Statista

INVESTMENT VOLUME

The transaction volume for healthcare assets in general over the year 2022 amounted to nearly 2.3 billion EUR, i.e a 60% decrease compared to the previous year. Approximately 1.15 bn. EUR of the investment volumes refers to nursing homes. The main drivers 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.

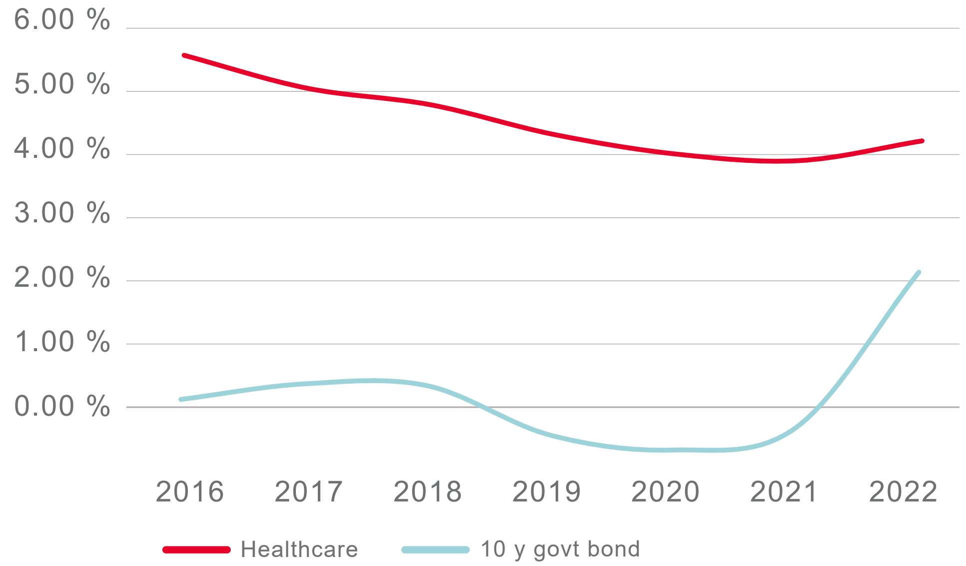
INVESTMENT VOLUME IN CARE HOMES (M EUR)



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 2022 to 4.2%, which is 30 bps. higher compared to 2021, but which 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 3.14%). Here, too, the effects of the changed financing environment and the geopolitical events became apparent.



Source: Cushman & Wakefield

TRANSACTIONS

The healthcare volume was significantly driven by the acquisition of a portfolio of nursing homes by Primonial to ProCurand and the selling of more than 900 beds by Activum/Carestone for €170m. Some transactions are pending and could occur in 2023 such as the Deutsche Wohnen healthcare portfolio currently on the market in Germany. Around 23% of the transaction volume in the first half of the year was attributable to project development purchases. In the second half of the year, the share was only 6%.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*	YIELD
Q4 2022	Nursing home portfolio	German-wide	Cofinimmo	Confidential	547	61	5,00%
Q3 2022	Nursing home portfolio	German-wide	TSC	Confidential	650	>70	Confidential
Q3 2022	Trio Medico	Berlin	Hauck Aufhäuser Lampe	Quadoro	n.a.	66	Confidential
Q3 2022	Nursing home portfolio	German-wide	Primonial	ProCurand	1,141	Confidential	Confidential
Q2 2022	Futura III	German-wide	Primonial	Senioren Wohnen	290	Confidential	Confidential
Q1 2022	Project Green	German-wide	Confidential	Activum/ Carestone	>900	170	Confidential

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

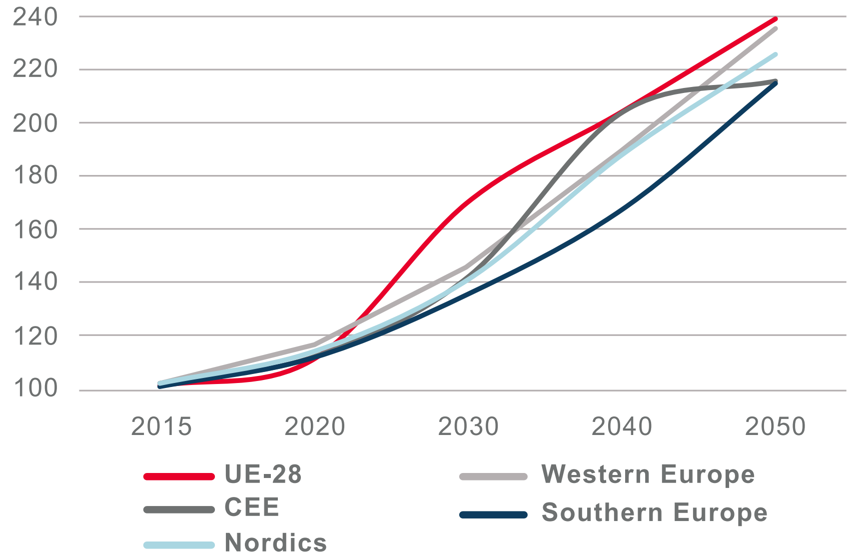
IRELAND

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

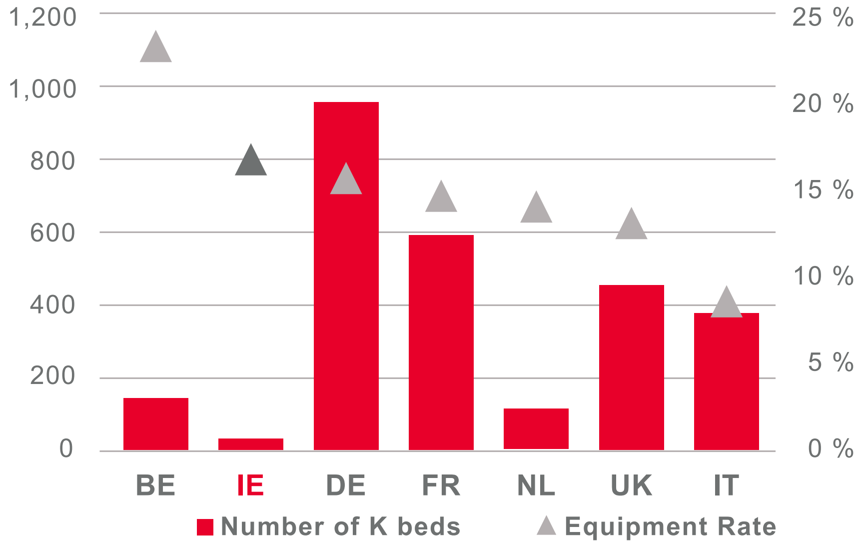
- Ageing population
- Fair deal scheme
- Lack of modern purpose built stock and restrictive HIQA requirements
- Retention of staff and energy costs challenges

POPULATION OVER 80 YEARS



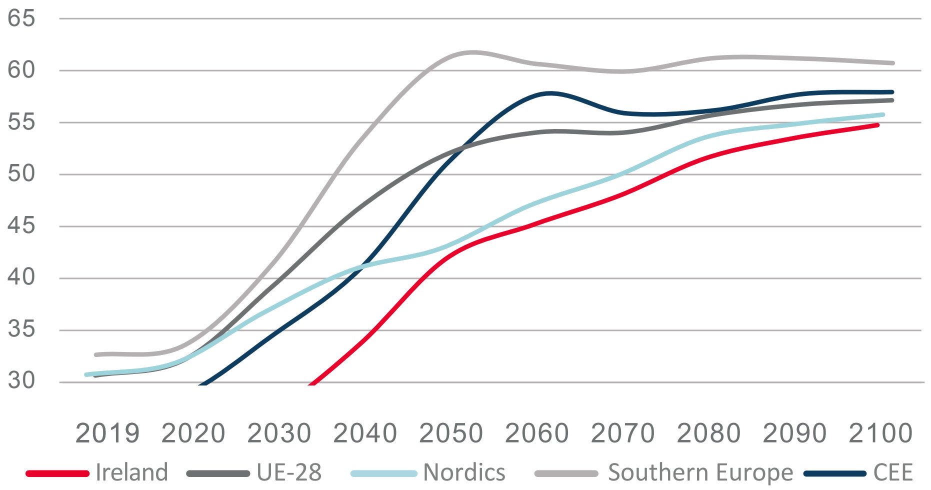
Source: Eurostat

NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 2022



Source: Cushman & Wakefield

DEPENDENCY RATIO



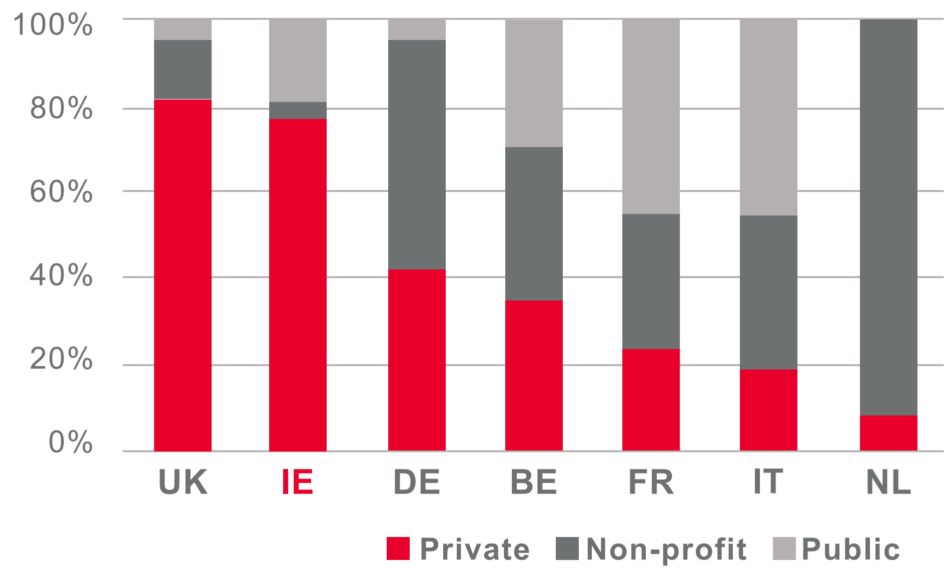
Source: Cushman & Wakefield

Irelands elderly population is forecasted to significantly increase in both absolute terms and as a proportion of the overall population. Figures from the CSO (Central Statistics Office) show that the population aged 80 or over increased from 128,000 in 2011 to 170,311 in 2022. Additionally, this cohort is forecasted to reach 525,005 people by 2050.

OPERATOR LANDSCAPE

In common with the rest of Europe, there has been a significant globalisation of the Irish nursing home market within the past 24 months in particulars.
Orpea Care Ireland remain the largest operator in the state following their entrance to their market in Q1 2020 and subsequent acquisition of the FirstCare portfolio in Q3 of 2021. As smaller independent Nursing Homes struggle to deal with current economic pressures there is likely to be further consolidation.

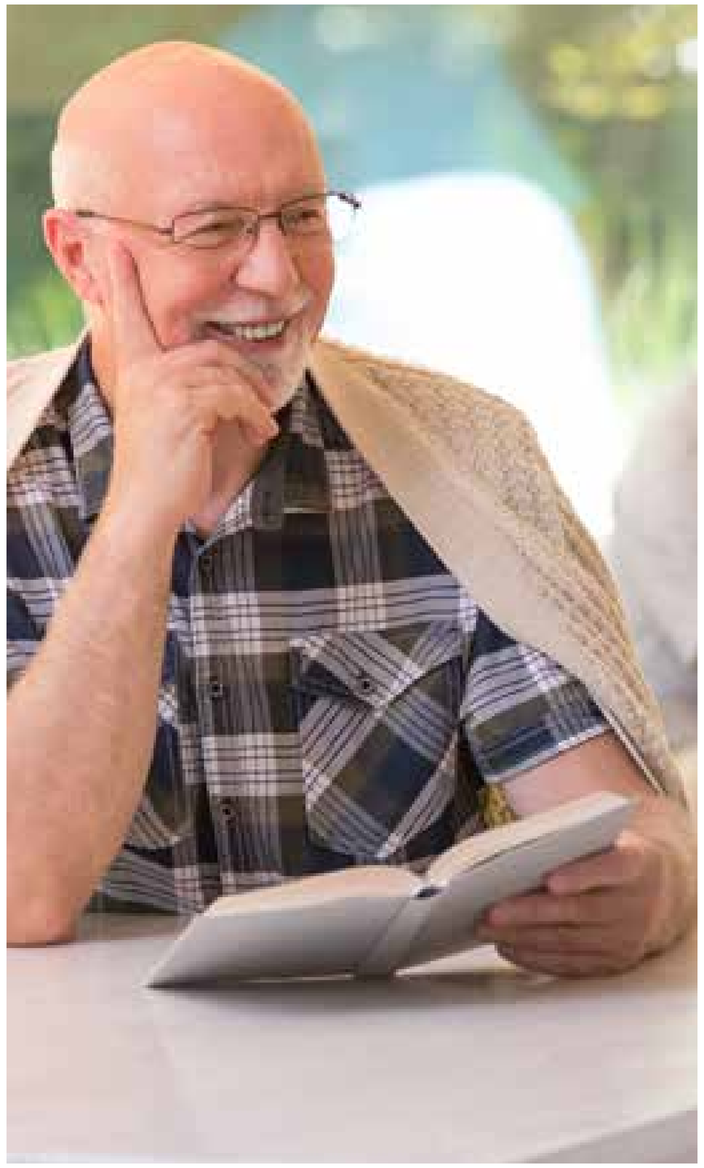
TYPE OF OPERATOR



Source: Cushman & Wakefield Research

OPERATOR	BEDS-HOMES
ORPEA CARE IRELAND	1,846
MOWLAM HEALTHCARE	1,462
CARE CHOICE	1,310
VIRTUE INTEGRATED ELDER CARE	851
DOMUSVI (TRINITY CARE)	683

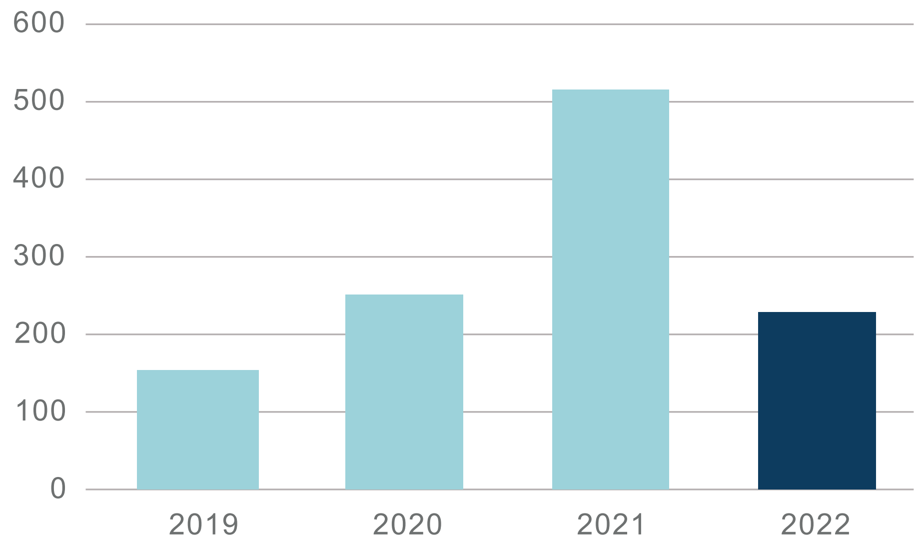
Source: KPMG 2021



INVESTMENT VOLUME

Approx. €229 million was invested in Healthcare structures within the Irish market in 2022. The largest acquisition was Aedficia's acquisition of the Bartra Nursing Home Porftolio comprising four schemes for approximately €161m.

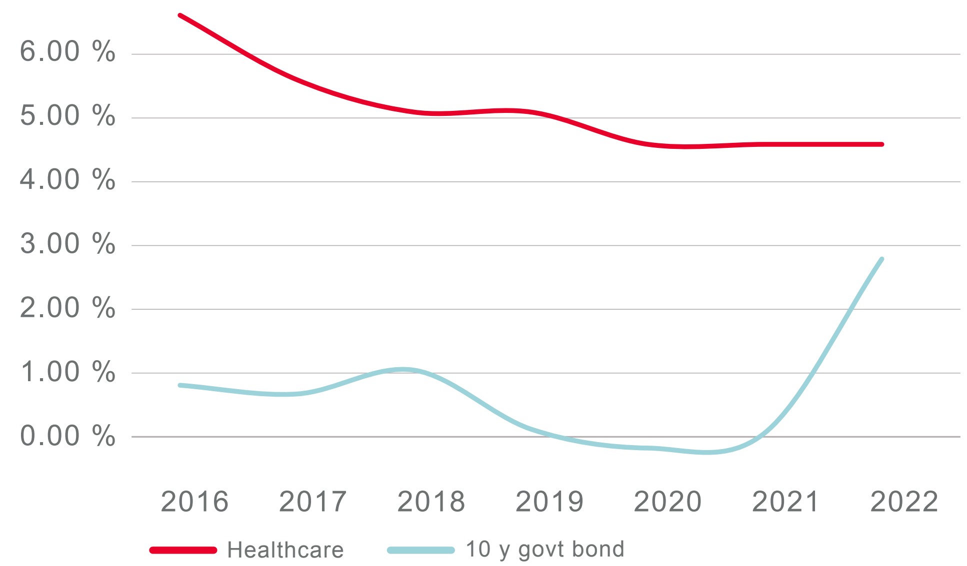
INVESTMENT VOLUME IN CARE HOMES (M EUR)



Source: Cushman & Wakefield

PRIME YIELDS

The Irish market continued to grow with best in class assets attracting NIY's in the order of 4.5%, unchanged from 2021. The keenest yields are located within Dublin with provincially-based assets packaged within portfolios transacting at between 4.75% to 5.50% NIY, dependent on the quality, location, scale, covenant etc. In 2022, we have seen a particular emphasis on the acquisition of assets under development which will provide best in class facilities. On a per bed basis, these assets transacted at between approx. €200k to €300k per bed space. It should be noted that yields are now starting to rise by 25 bps for the first quarter of 2023.



Source: Cushman & Wakefield

TRANSACTIONS

The majority of deals within 2022 were completed on an off-market basis with Man Co/ Op Co structures continuing to be prevalent within the sector. There was likewise, continued investment and consolidation on the part of owner occupiers, with most of the principal operators continuing to seek out expansion opportunities by acquiring good quality/well located standing and forward purchase stock.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*	YIELD
Q4 2022	Sugar Loaf Care Centre	Wicklow	Care Property Invest	Cincolite Ltd	119	23	NA
Q3 2022	Bartra Nursing Home Portfolio	Dublin	Aedifica	Bartra Healthcare	617	161	Reported 5%
Q3 2022	19 Armagh Road	Dublin	Aedifica	Bartra Healthcare	149	32	Reported 5.5%
Q2 2022	Dunshaughlin	Meath	Aedifica	NA	96	19	Reported 5%
Q2 2022	Cairhill Nursing Home	Wicklow	Care Property Invest	NA	93	20	4,09%
Q2 2022	Dunlavin	Wicklow	Care Property Invest	NA	62	11	4,43%

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

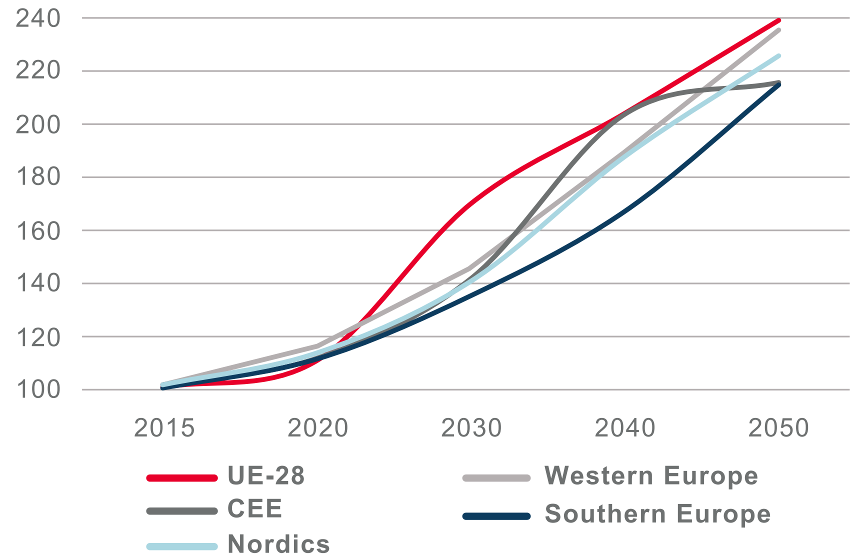
ITALY

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

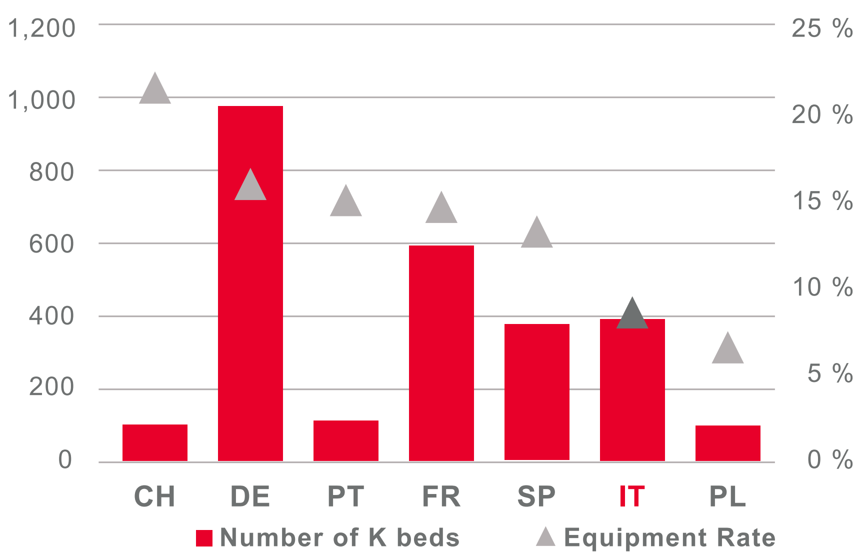
- **Italy offers good nursing home fundamentals**
- **Traditional culture – Equipment rate among the lowest in Europe**
- **Strong experience of French and pan-European private operators on this market**
- **Increasing demand – sharpening Prime Yields**

POPULATION OVER 80 YEARS



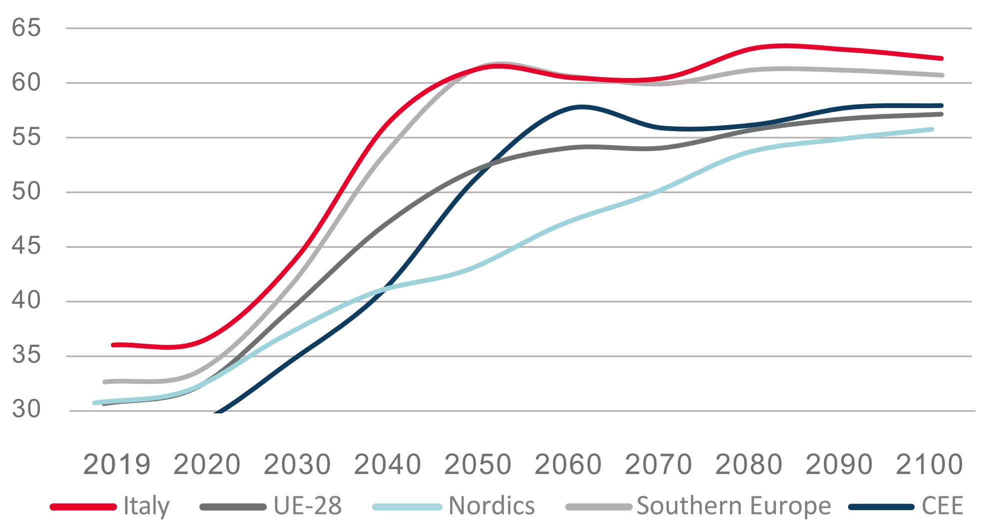
Source: Eurostat

NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 202



Source: Cushman & Wakefield

DEPENDENCY RATIO



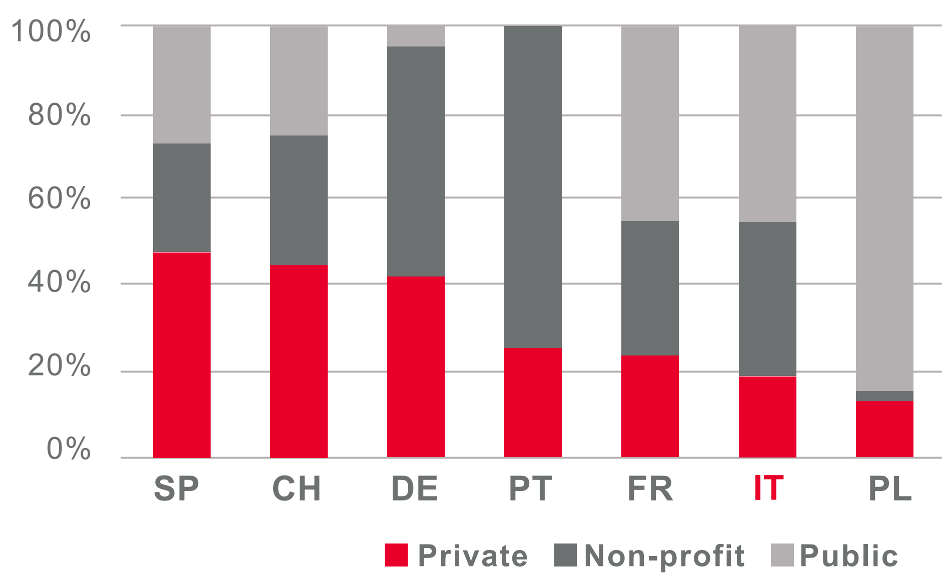
Source: Cushman & Wakefield

The population aged 65 and over represents 23.2% of the Italian population and this share could grow to 35% by 2050. Overall, Italy sits close to the European average and is expected to need 80,000 additional beds by 2030. In terms of dependency ratio, the indicator is also forecasted to increase to 61.5% by 2050, thus standing well above the European average, with a gap expected to reach 10 pts by 2050. There however are important discrepancies between regions as a large part of the current 390,000 bed supply is located in the northern region.

OPERATOR LANDSCAPE

KORIAN (Segesta) operates 76 nursing homes counting a total of circa 7,200 beds. KORIAN is the only provider of healthcare services in Italy which is present in all sectors: long-term care nursing homes, specialized clinics, assisted living facilities and home care networks. All sectors combined, the group operates 110 facilities with 9,360 beds in Italy. KOS operates 40 nursing homes with around 4,500 beds. Maison de Famille (La Villa) operates 2,007 beds spread across 27 nursing homes.

TYPE OF OPERATOR



Source: Cushman & Wakefield Research

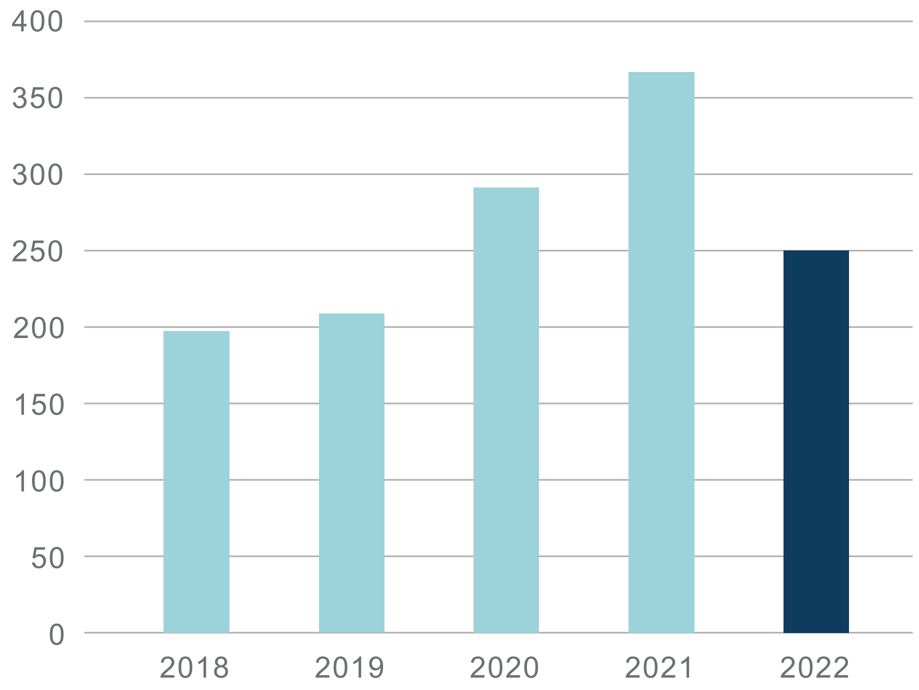
OPERATOR	BEDS - HOMES
KORIAN	7,223 - 76 homes
KOS	4,500 - 40 homes
LA VILLA (Maisons de Famille)	2,007 - 27 homes

Source: Cushman & Wakefield Research

INVESTMENT VOLUME

The Italian market, like other southern European countries, is becoming increasingly attractive to pan-European buyers interested in diversifying their investments. In 2022 we registered a decrease in care home transaction volume by 32% compared to 2021 with only €250 million of transactions in 2022. As a reminder, 2021 volume was driven by the VEGA portfolio acquisition by Cofinimmo.

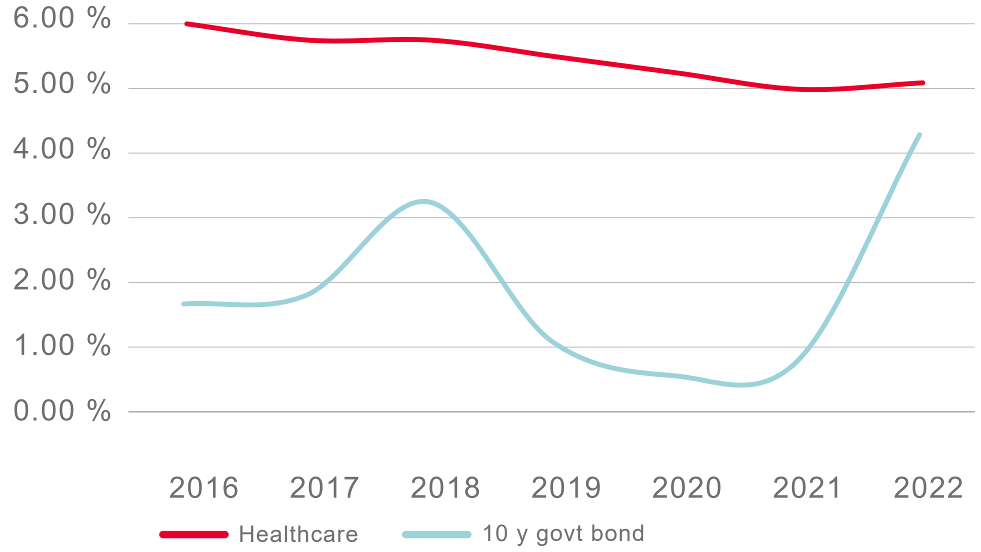
INVESTMENT VOLUME IN CARE HOMES (M EUR)



Source: Cushman & Wakefield

PRIME YIELDS

Based on the latest transactional activity in Italy, prime assets continued to gain interest from a growing number of foreign investors, attracted by the low equipment rate of the country. However, due to the weakening market conditions and especially increased interest rates, we estimate that prime yields as of Q4 2022 are increased by 10 bps compared to Q4 2021.
For secondary assets, yields could rise to 6.00%-8.50% depending on the property and location.



Source: Cushman & Wakefield

TRANSACTIONS

In 2022 the investment volume dropped to €250M, i.e. a decrease of -32% compared to 2021. Here below a list of the main transactions. Despite the strong appetite of investors, no transaction over €100m have been recorded in 2022 due to lack of opportunities on the market.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*	YIELD
Q4 2022	4 RSA Piemonte and Lombardy	Como, Cuneo, Alessandria, Milan	Kryalos Sgr, Euryale Healthcare Italia 1 Fund	NA	289	18	NA
Q4 2022	RSA - Clinica Della memoria San Giovanni	Collegno, Turin	Primonial REIM	NA	120	28	NA
Q3 2022	2 RSA Piemonte	Novara and Beinasco	Blue Sgr	Colisée	210	22	NA
Q3 2022	RSA Cecina Tombolo	Cecina, Livorno	Lifento Salute	NA	NA	17	NA
Q1 2022	Guidonia Montecelio RSA	Guidonia, Rome	RiverRock European Capital Partners LLP	NA	480	60	NA

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

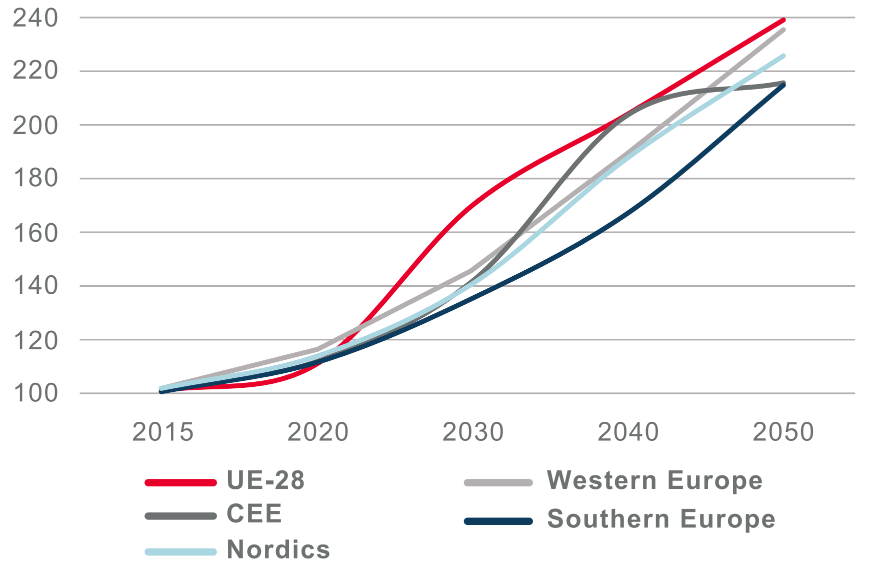
POLAND

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

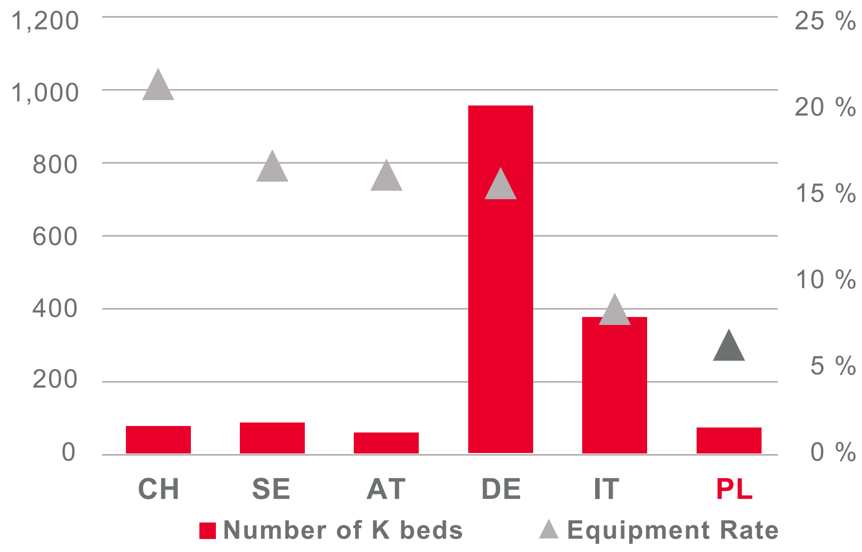
- Growing demand for nursing homes
- Sector dominated by public operators with private ones owning only 13% homes
- The smallest nursing homes in terms of the number of beds are located in northeastern Poland, in the Pomorskie, Warmińsko-Mazurskie and Podlaskie Voivodeships

POPULATION OVER 80 YEARS



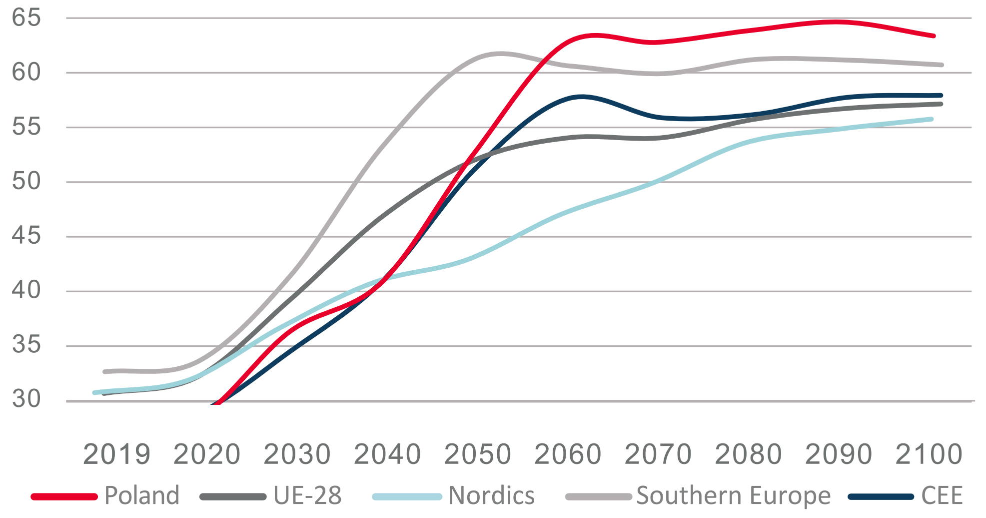
Source: Eurostat

NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 2022



Source: Cushman & Wakefield

DEPENDENCY RATIO



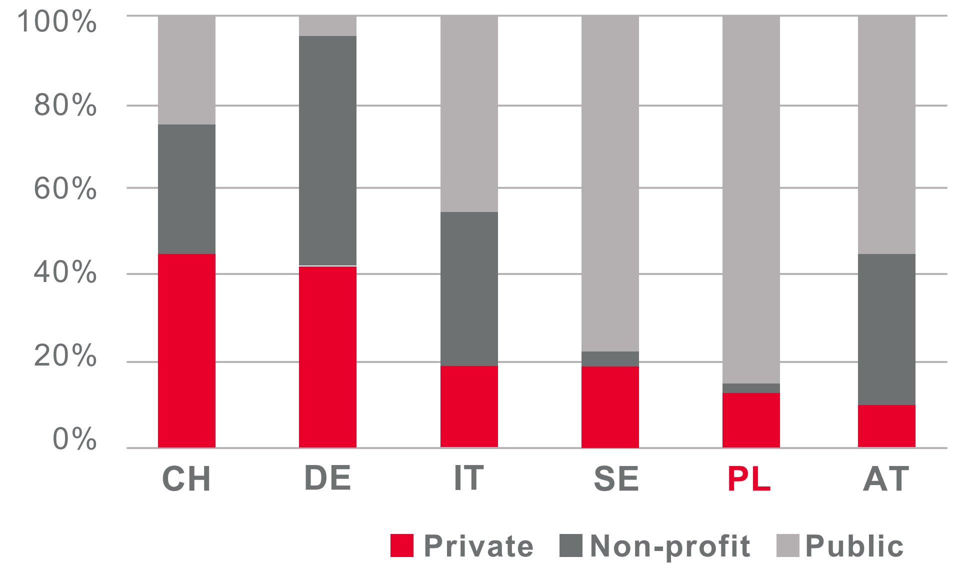
Source: Cushman & Wakefield

The number of people of working age in Poland is steadily declining. According to forecasts by the Central Statistical Office, it will decrease by at least one third by 2070. At the same time, life expectancy is projected to increase. In the last decade, the number of seniors (women aged 60 plus and men 65 plus) increased by nearly 2 million seniors. According to the European Commission's projection, Poland's population will drop by almost 20 percent before 2070. Labour force resources in Poland will decrease by at least one-third by 2070.

OPERATOR LANDSCAPE

According to the latest statistics available, Poland counts about 1,207 nursing and care homes from both public and private sector, offering together a total capacity of approximately 94.6 thousand of beds. The majority belongs to public and non-institutional providers.

TYPE OF OPERATOR



Source: Data from the Ministry of Social Policy and CW

OPERATOR	BEDS-HOMES
ORPEA	>1,000 BEDS - 9 homes
ORIGIN	150 - 2 homes

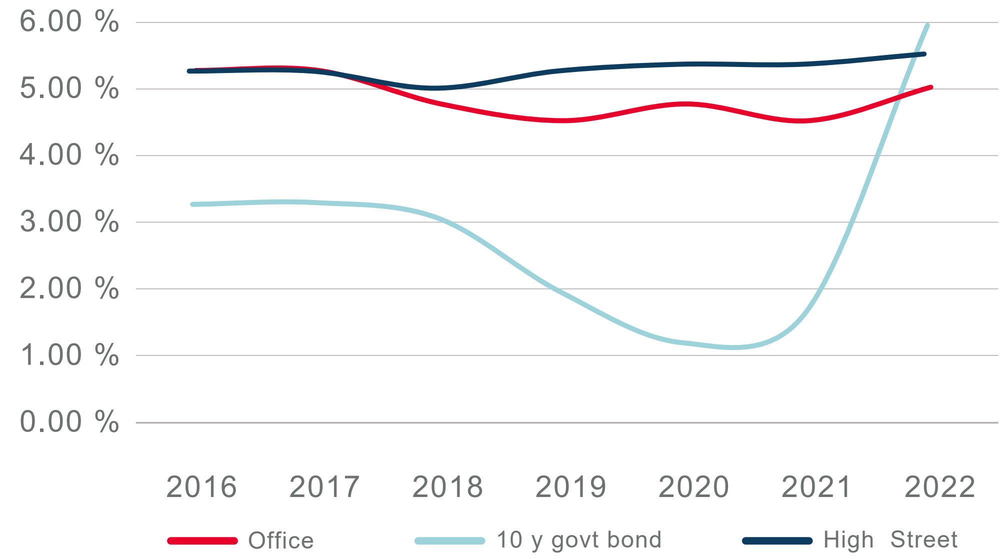
Source : Cushman & Wakefield Research

INVESTMENT VOLUME

At the end of 2021, Poland's population was 38.1 million, of which more than 9.8 million were people aged 60 and over (25.8%). Compared to 2020, the number of seniors increased by 28.6 thousand people, i.e. by 0.3%.The Polish nursing home market is largely based on public care. The institutional senior housing market is growing and, due to the demographic situation, there is great potential for further development.
As the public sector offers nursing homes of mediocre or low standard and the offer of private nursing homes or assisted living is limited, there is still a high demand for good quality service and nursing care flats, but also for affordable senior homes at the same time. The low level of pensions still affecting a significant number of seniors in Poland creates a need for the development of affordable care homes.

PRIME YIELDS

No evaluation possible due to lack of transactions in the market (one transaction closed so far).



Source: Cushman & Wakefield

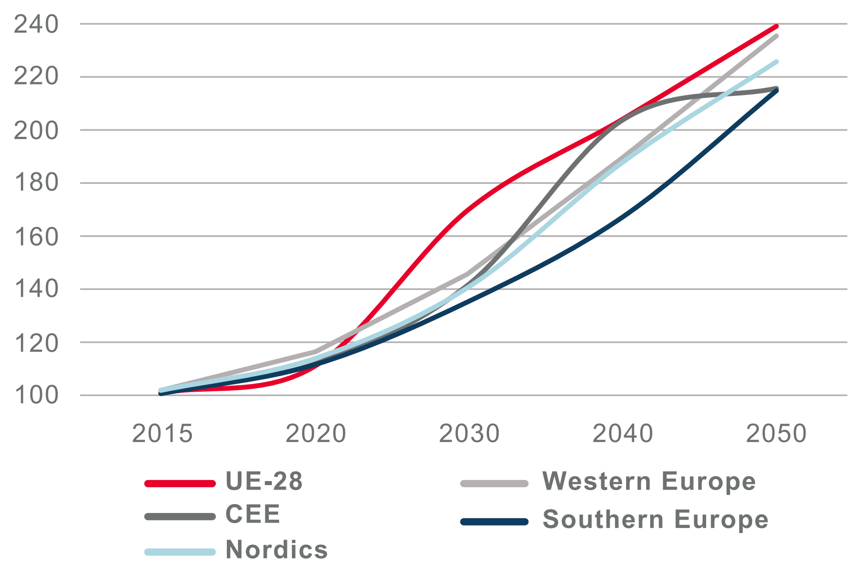
PORTUGAL

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

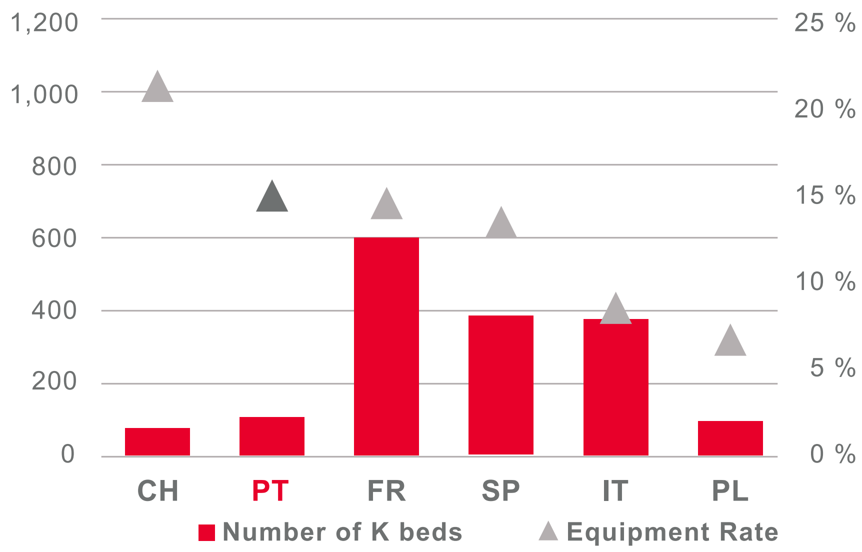
- **Growing demand for senior housing units**
- **Increased presence of private providers (26% of total beds)**
- **Non-profit operators continue to dominate the market**
- **Institutional investment expected to gradually increase, despite being limited for the shortage of quality supply**

POPULATION OVER 80 YEARS



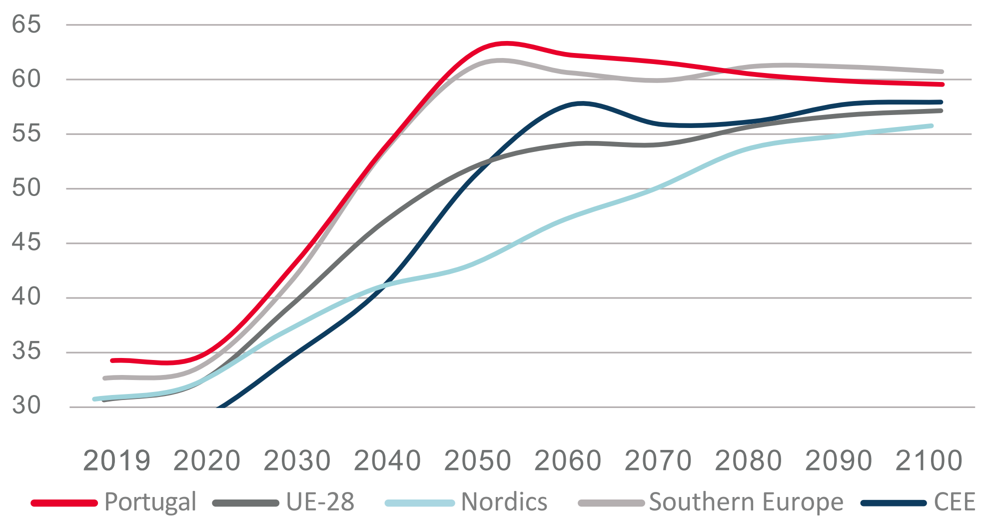
Source: Eurostat

NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 2022



Source: Cushman & Wakefield

DEPENDENCY RATIO



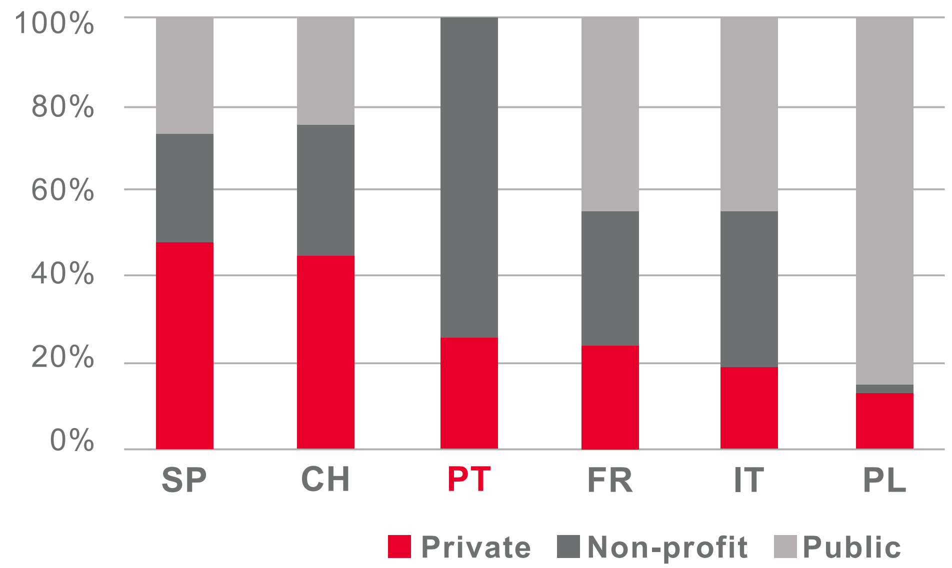
Source: Cushman & Wakefield

According to Eurostat, the share of population over 80 years old in Portugal in 2022 stood at 6.7%, slightly above the 6.2% European average. Portuguese population is expected to decrease by 9% and the percentage of people over 80 years old to reach 12.7% of the total population in 2050. Life expectancy will continue to grow and it is forecasted to stand at 83.2 years in 2050. 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 circa 2,540 units, together offering a total capacity of approximately 103,400 beds (of which 26% are private). Residências Montepio, Orpea, Naturidade and Domus VI group are the top 4 private operators in Portugal managing a total of 2,550 beds (29 senior housing units) and accountable for 10% of the total nursing home supply.

TYPE OF OPERATOR



Source: ACSS

OPERATOR	BEDS-HOMES
RESIDÊNCIAS MONTEPIO	1,007 - 8 homes
ORPEA	815 - 10 homes
NATURIDADE	376 - 7 homes
DOMUS VI	335 - 4 homes

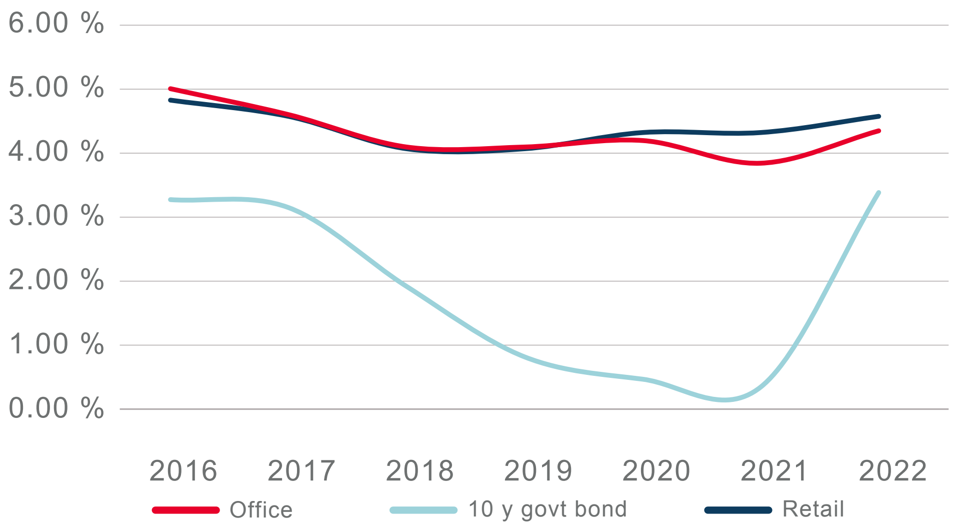
Source: Cushman & Wakefield

INVESTMENT VOLUME

Investment volume in healthcare recorded in Portugal in 2022 amounted to approximately 112 million EUR, compared to 250 million EUR in 2021. Around 40-45% of the 2022 total volume refers to a senior living transaction (for around 45-50 M EUR), and there was also a nursing home transaction (transacted by an estimated value of around 13-16 M EUR). The remaining value is allocated to the Luz Saúde Portfolio, a transaction comprising 2 private hospitals acquired by Healhcare Activos (for 50 M EUR).

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 for healthcare stand at 5.25% in 2022. Following the contraction of prime yields in some sectors in the first half of 2022, a change in trajectory started taking place in the third quarter. In Q4 2022, prime yields for offices reached 4.25% and for retail 4.50%.



Source: Cushman & Wakefield

TRANSACTIONS

Very few transactions in the healthcare sector have been registered over the last years in Portugal. In 2022, there was one unique nursing home transaction for an estimated value of 13-16 M EUR, thus representing circa 12-14% of the total healthcare investment volume.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
Q4 2022	Senior Housing Luz Saúde Carnaxide	Lisbon	FOCO SAÚDE	LUZ SAÚDE	84	13-16

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

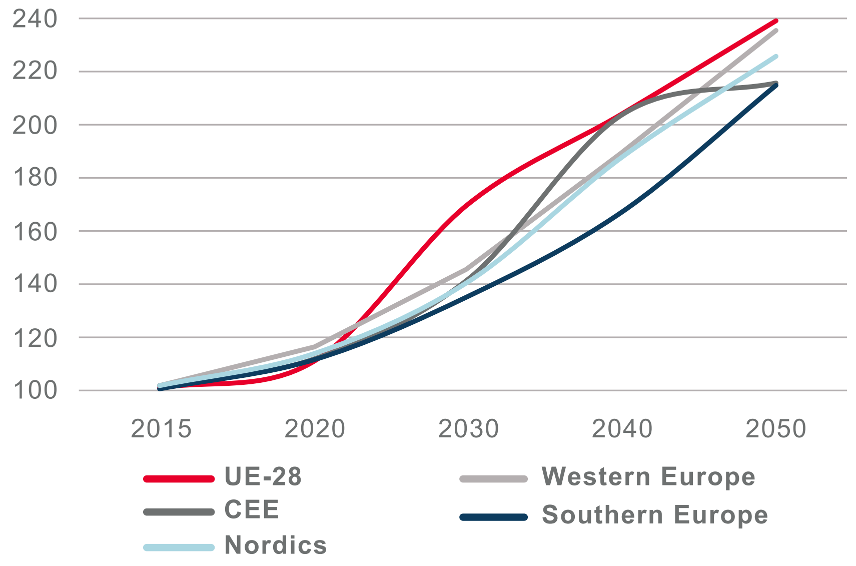
SPAIN

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

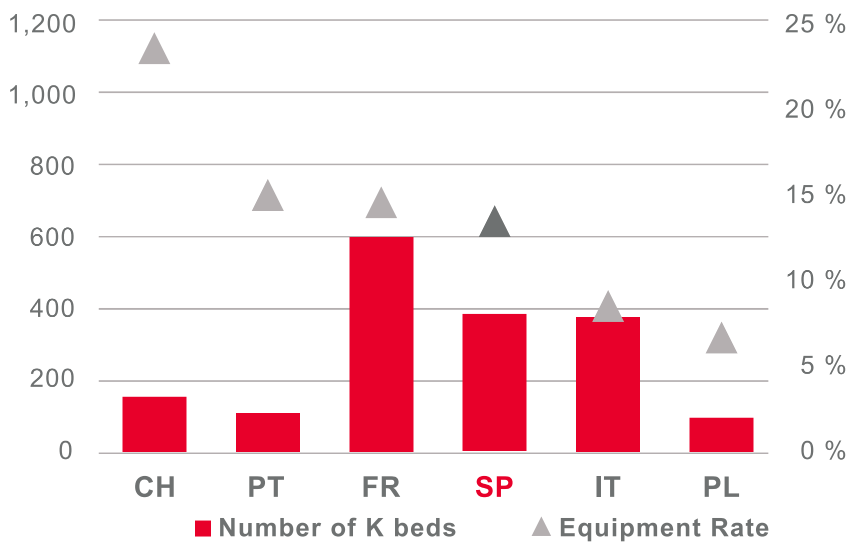
- **Strong fundamentals in the nursing home sector: high average life expectancy and an ageing population, forecasted to be the oldest in Europe by 2050**
- **Lack of beds, obsolete stock and fragmented market with the potential for consolidation (the top 10 operators hold 20% of the total beds)**
- **Investment activity has significantly increased over recent years with the entrance of new national and international capital**
- **Increasing capex and operating expenses (salaries, utilities, food, etc.) has limited the development of new nursing home projects**

POPULATION OVER 80 YEARS



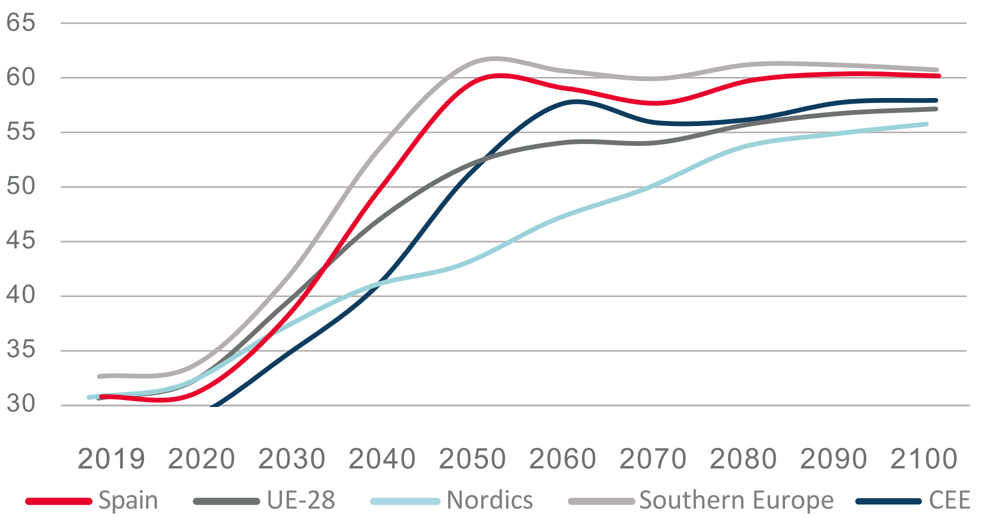
Source: Eurostat

NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 2022



Source: Cushman & Wakefield

DEPENDENCY RATIO



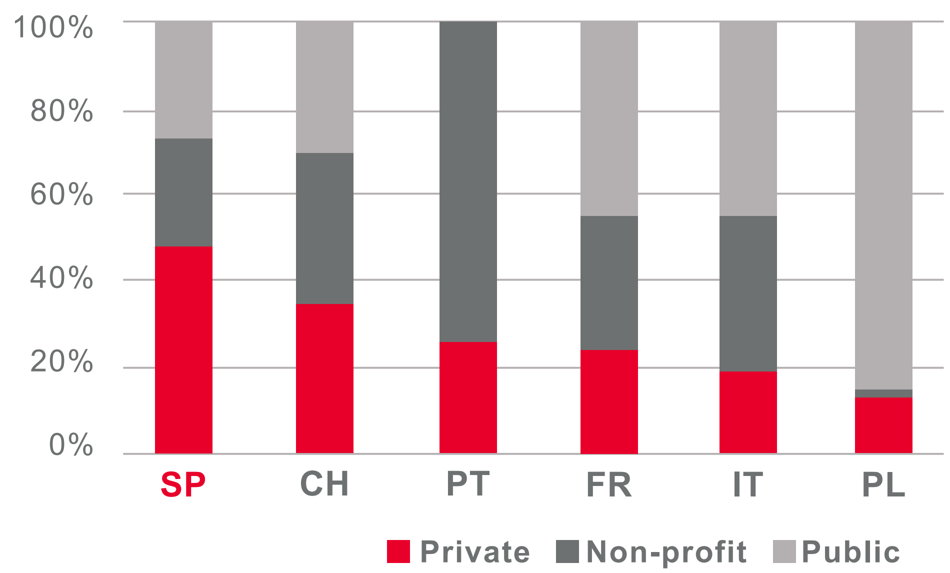
Source: Cushman & Wakefield

Spain enjoyed a baby boom during the 60'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 8.37%. Baby boomers who are currently in their 50s/60s today account for 25% of the Spanish population. Spain is forecasted to display the second highest old-age dependency ratio among European countries by 2050.

OPERATOR LANDSCAPE

According to the latest available data, Spain counts a total of 5,556 nursing homes offering a total capacity of approximately 385,000 beds. Although there are plenty of operators in this highly competitive market, DOMUS VI, ORPEA, VITALIA, AMAVIR and BALLESOL account for almost 32% of for-profit nursing home supply in Spain.

TYPE OF OPERATOR



Source: Cushman & Wakefield Research

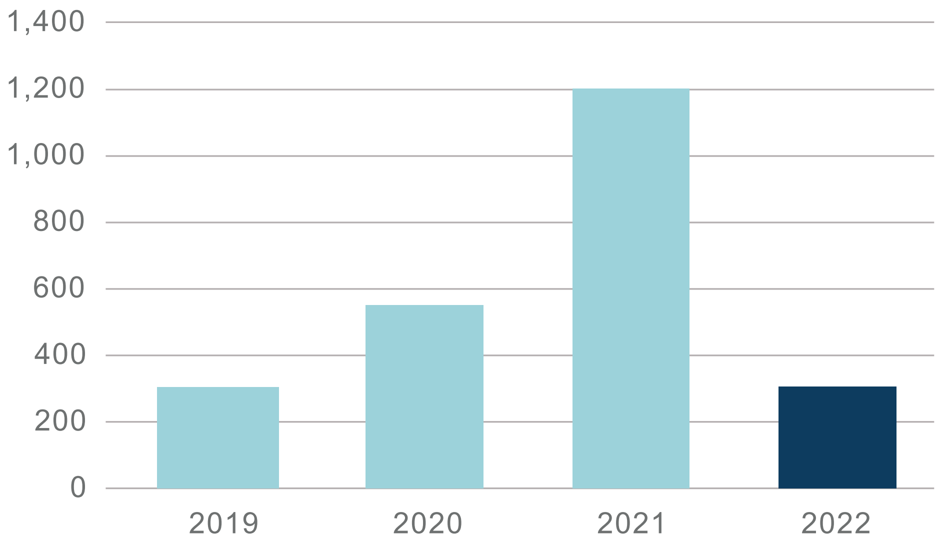
OPERATOR	BEDS-HOMES
RESIDÊNCIAS MONTEPIO	1,007 - 8 homes
ORPEA	815 - 10 homes
NATURIDADE	376 - 7 homes
DOMUS VI	335 - 4 homes

Source: Cushman & Wakefield Research

INVESTMENT VOLUME

The nursing home investment volume in Spain has significantly increased over recent years and reached a record high volume in 2021 of c.€1,200M which is double the volume reached in 2020. There were two remarkable transactions: (1) The Healthcare Activos portfolio acquired by a consortium formed by the Abu Dhabi Sovereign Wealth Fund and other global institutional investors managed by CBRE Investment Management's Indirect Strategy; (2) the 18 nursing homes portfolio operated by Domus Vi, acquired by Cofinimmo from Batipart. Total investment volume in 2022 amounted to approx.€300M. The two main transactions were: (1) Icade Santé acquisition of a portfolio of six residences (€60M) and; (2) Adriano Care acquisition of a portfolio of two residences (€35M).

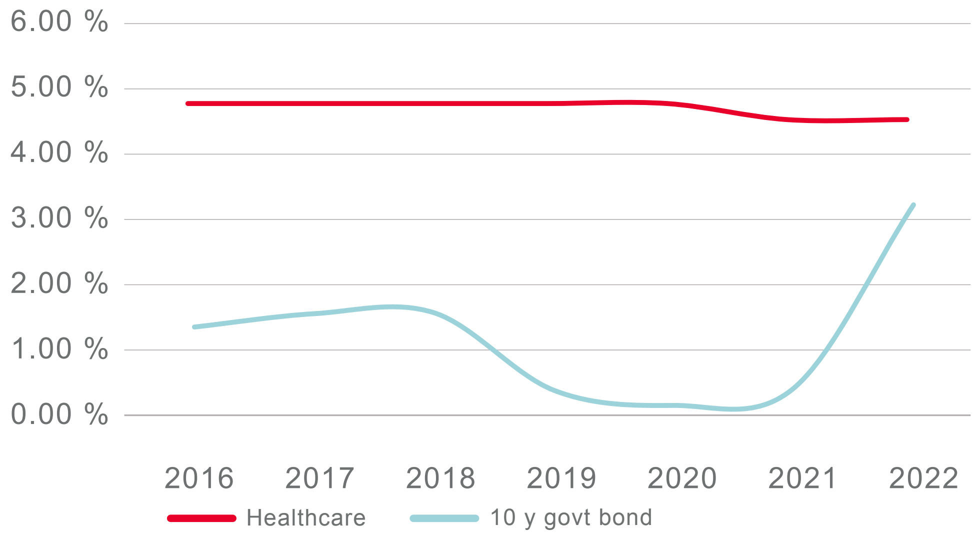
INVESTMENT VOLUME IN CARE HOMES (M EUR)



Source: Cushman & Wakefield

PRIME YIELDS

The prime yields for nursing homes providing high quality accommodation, with good track-record, based on a long fixed-period lease with good covenant operators can reach 4.50%, although no deal recorded in 2021 nor 2022 corroborate this due to the lack of prime product. In 2022, various transactions closed at 5% or slightly below were recorded in capital provinces outside Madrid and Barcelona. There has been intense interest and pressure on yields during the first six months of 2022. The second half of the year has been impacted by the war in Ukraine, increased inflationary pressures and a rise in interest rates in response to inflation, resulting in higher borrowing costs and limited investment activity.



Source : Cushman & Wakefield

TRANSACTIONS

In 2022 there was a lack of large portfolio deal transactions, with Icade Santé portfolio of six residences being the most remarkable (€60M). Additionally, the increase in capex and opex, reduced the investment opportunities for new developments. During the last 6 months of the year there was an additional slowdown as consequence of increasing financing costs and uncertainty related to the Ukraine conflict.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
Q3 2022	Portfolio 6 nursing homes	various in Spain	Icade Santé	Private	586	60
Q3 2022	Portfolio of 2 nursing homes	Sant Cugat & Santander	Adriano Care	Mutualidad de la Abogacía	298	35
Q2 2022	Ciudad Patricia	Benidorm	Adriano Care	Private	176 apartments	29
Q4 2021	Healthcare Activos	Spain	ADIA + CBRE IM	Oaktree & Altamar	6,350	600
Q2 2021	Icade - 2 Nursing homes	Spain	Icade	NA	300	22
Q2 2021	Forum Mare Nostrum	Spain	Care Property Invest	Goya Global RE	229 apartments	35
Q2 2021	Nursing Home Portfolio	Spain	Cofinimmo	Batipart	2,750	150

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

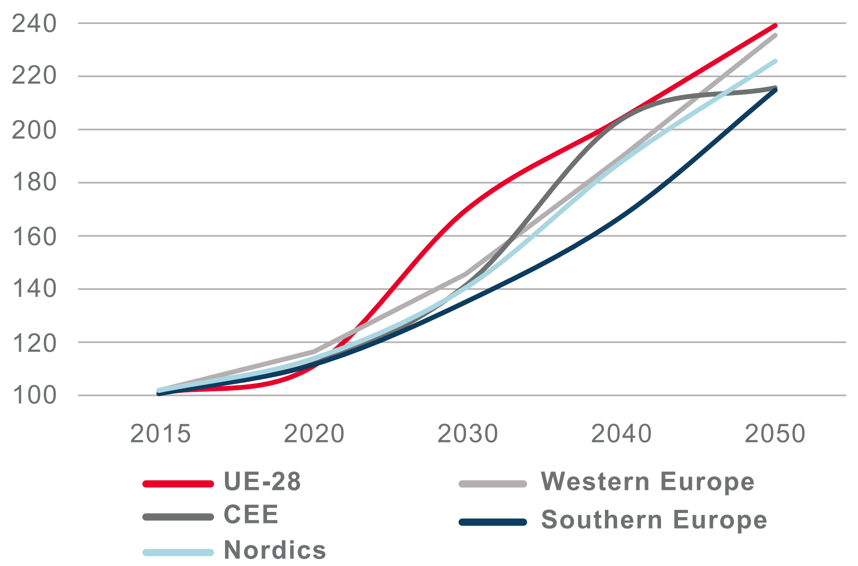
SWEDEN

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

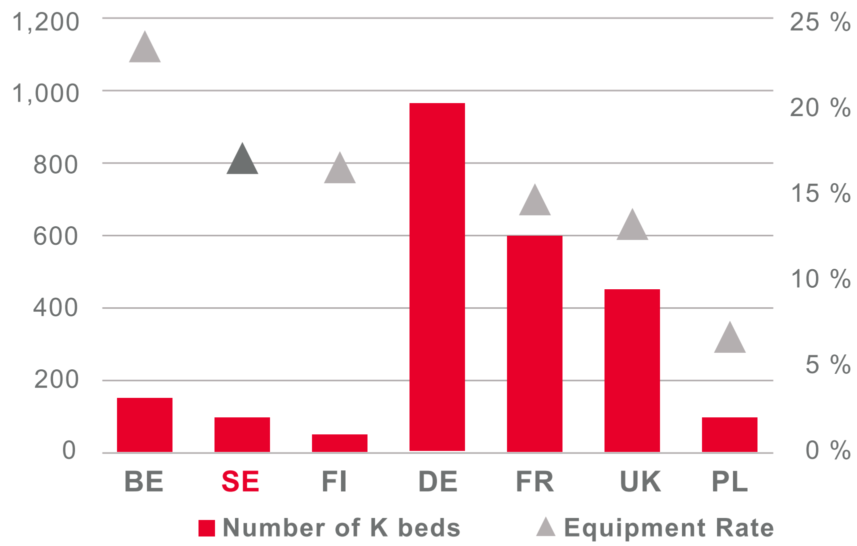
- **High demand for nursing homes fuelled by a favourable demographic trend**
- **Significant shortage of nursing homes in many municipalities**
- **Stable cash flows - strong tenants on long lease agreements**

POPULATION OVER 80 YEARS



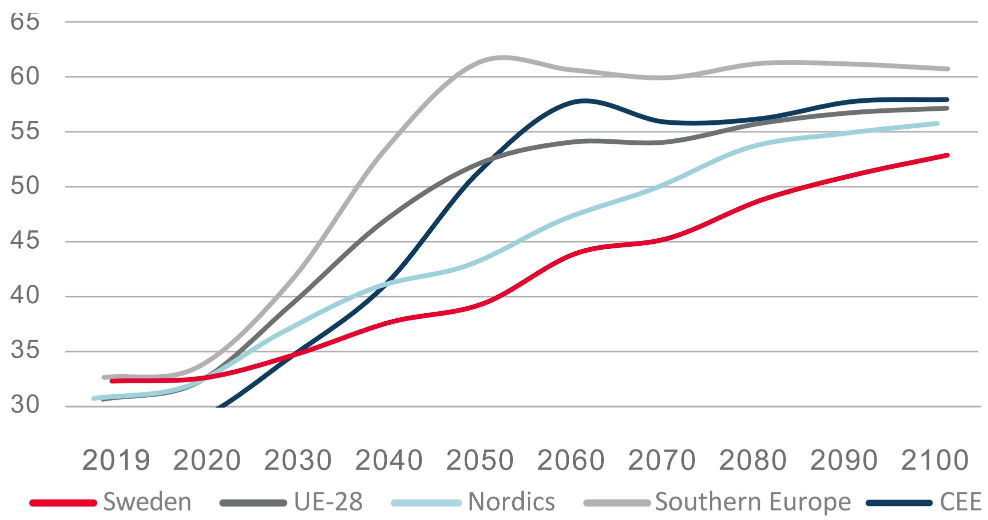
Source: Eurostat

NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 2022



Source: Cushman & Wakefield

DEPENDENCY RATIO



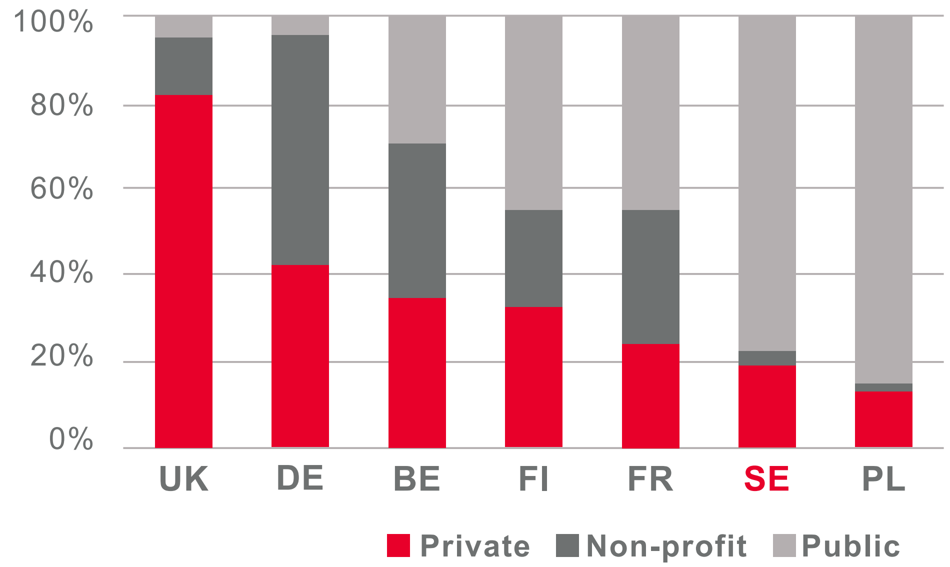
Source: Cushman & Wakefield

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 increases by more than 200,000 people, corresponding to plus 40%.

OPERATOR LANDSCAPE

Profits in the welfare sector was something that was debated during the Swedish election in the fall of 2022. The result, however, did not change any basic prerequisites for private care operators hence the political risk, especially on a short-term, is considered manageable. In early 2023, however, the health care market was somewhat shocked when one of the largest operators in Sweden had its license to operate home care services withdrawn.

TYPE OF OPERATOR



Source: Cushman & Wakefield Research

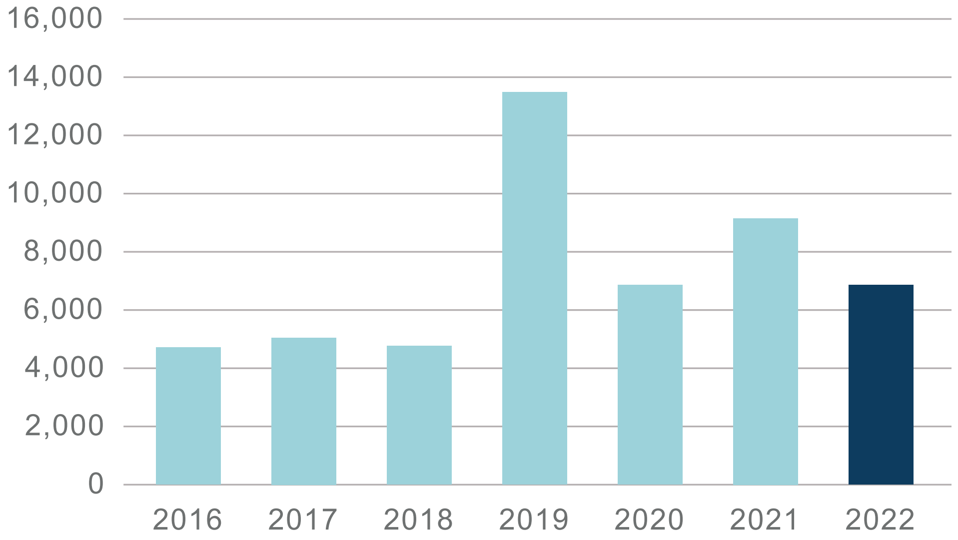
OPERATOR	BEDS-HOMES
ATTENDO	APPROX. 4,000
VARDAGA	APPROX. 3,000

Source: Cushman & Wakefield Research

INVESTMENT VOLUME

The investment volume for nursing homes has, as for the total volume, decreased in 2022 compared to previous year due to changed market conditions from mid-year. During the second half of 2022, one of the previous largest purchasers, Samhällsbyggnadsbolaget (SBB), has been the largest seller in the segment.

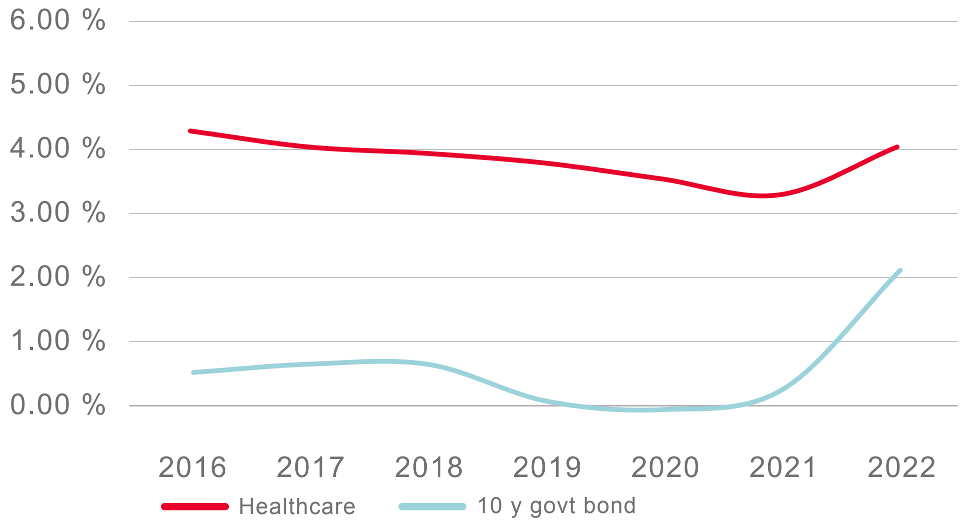
INVESTMENT VOLUME IN CARE HOMES (M SEK)



Source: Cushman & Wakefield

PRIME YIELDS

The prime yield for modern nursing homes let on long-term agreements with a stable tenant such as the municipality or one of the major private operators in Greater Stockholm is estimated to be traded at a yield of close to 4.00 %. This is a sharp increase in yield from previous peak levels close to 3.00 % at the first half of 2022.



Source: Cushman & Wakefield

TRANSACTIONS

In 2022, we saw a general change in who was buying and selling properties within the segment. Listed companies that in 2022 saw sharply declining stock prices went from being major buyers to major sellers. This is in order to improve their financial situation and credit rating upon refinancing.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*	YIELD
Q4 2022	Hasseludden 1:79	Nacka	Malmegårds Fastigheter	Magnolia Bostad	60	Confidential	~ 4.00%
Q3 2022	Portfolio	Sollentuna, Haninge, Täby	Northern Horizon	SBB	-	1,382	-
Q2 2022	Eketånga 6:658	Halmstad	Estea	Fundament KIAB Halmstad	60	Confidential	3.25% - 3.50%

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

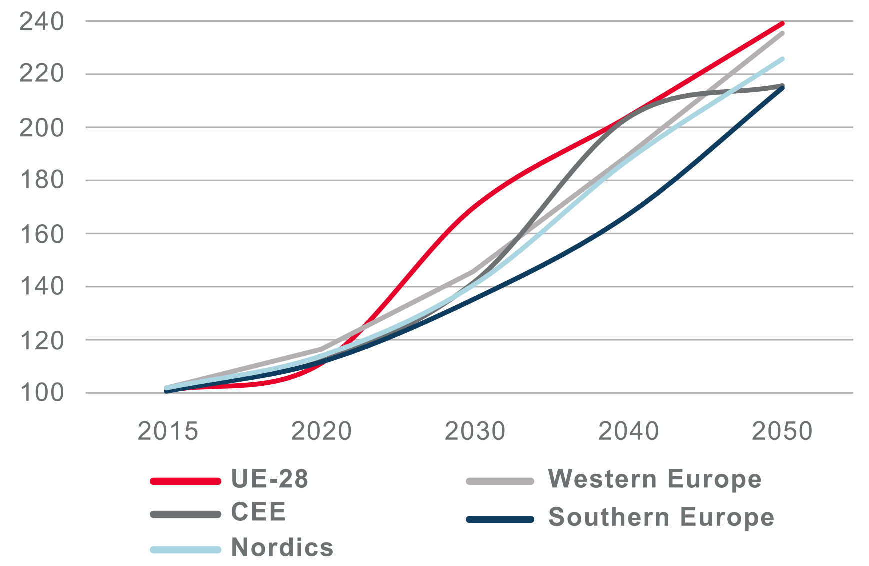
SWITZ-ERLAND

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

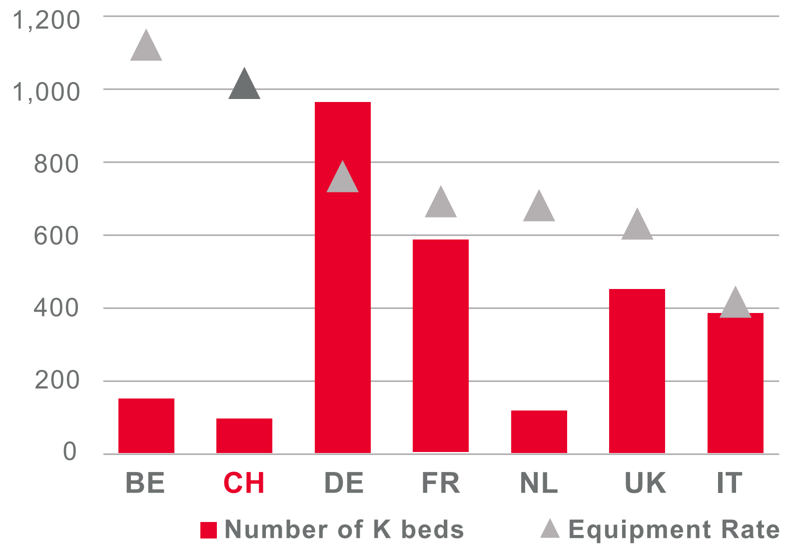
- **Growing demand for nursing homes due to the ageing of the population**
- **Sector is still dominated by both public structures (mostly on the French speaking part) and local / small private institutions (German speaking part)**
- **The largest operator is a Swiss company but growing interest of foreign operators. A consolidation of the sector is expected along next years**
- **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



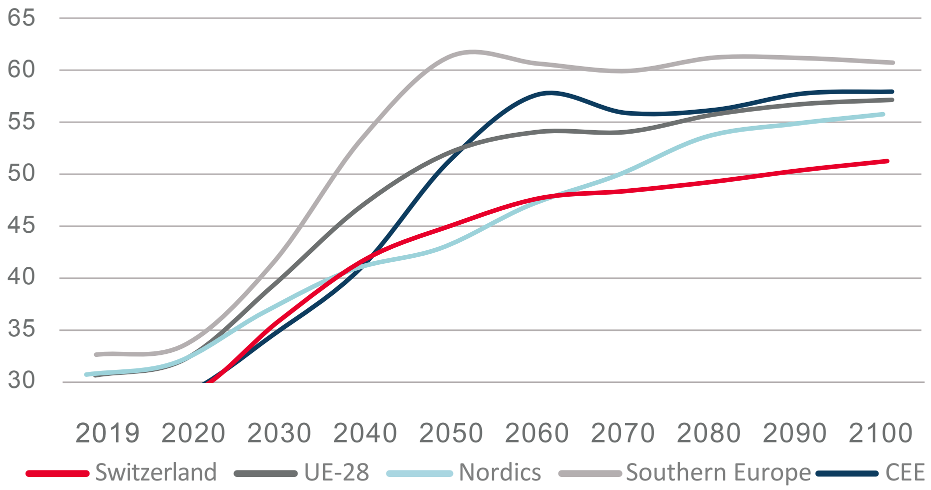
Source: Eurostat

NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 2022



Source: Cushman & Wakefield

DEPENDENCY RATIO



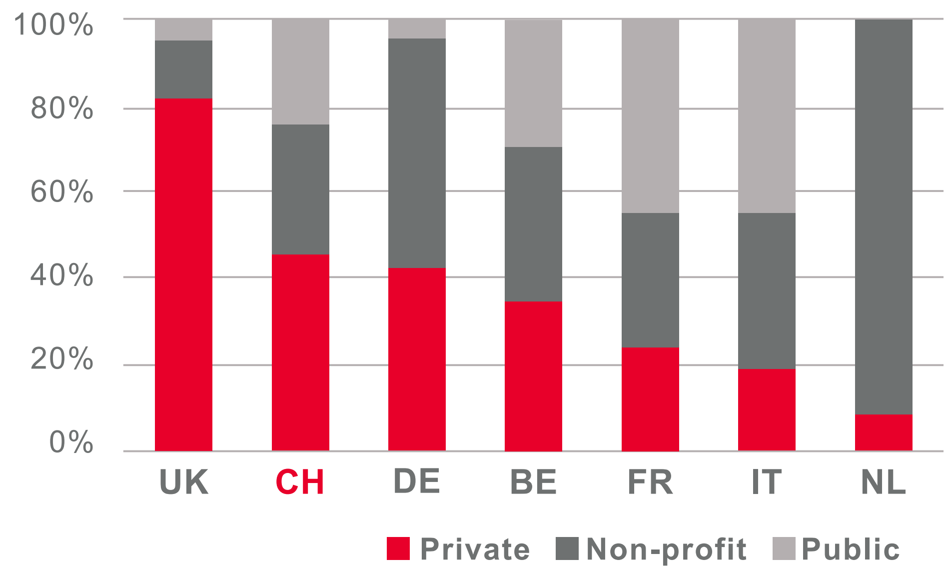
Source: Cushman & Wakefield

As for most of the European countries, the expected growth of the population along next 30 years will be mainly due to immigration. By 2050, the global Swiss population is expected to reach 10.4 million inhabitants. In terms of structure, the part of people aged 65 and more is expected to be 25.6% of the total population (current ratio of 19.4% and 16.9% in 2010). It should be noted that the part of people aged 80 and more is expected to double along the next 30 years, representing 10.6% of the total population in 2050.

OPERATOR LANDSCAPE

In Switzerland, most of the 1,600 existing nursing homes are independent structures. However, we note for approx. 10 years a growing presence of large operators (both Swiss and foreign). The main operator is Tertianum, which is a Swiss structure, acquired in 2013 by the Swiss Prime Site group and sold to the Capvis Group along 2020. The second largest operator is Senevita, owned by the Orpea group in 2014.

TYPE OF OPERATOR



Source: Cushman & Wakefield Research

OPERATOR	BEDS-HOMES
TERTIANUM	3,270 - 83 homes
ORPEA (SENEVITA)	2,954 - 27 homes

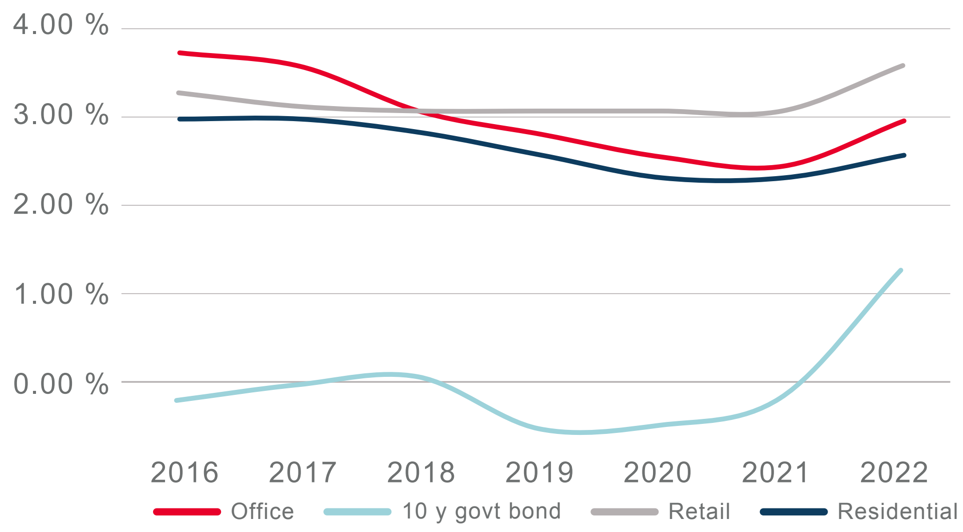
Source: Cushman & Wakefield Research

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 hands of very local operators and owners. As past years have been marked by a growing interest of international operators by entering the Swiss market, 2022 has been characterised by a slowdown of activities. 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

Even if we do not identify any transaction evidence for nursing homes along 2022, we estimate that the yield levels for such assets are increasing, following the same trend as other asset classes, 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 such as Orpea. Over 2019, 2020 and 2021, the global investment volume has been approx. CHF 139 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 homes) and we do not identify any nursing home transactions along 2022. International players such as Orpea have not been active on the market over the last 12 months.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
Q2 2021	Tertianum Casa Fiora	Zizers (Graubünden)	Raiffeisen (Switzerland)	VERIT Immobilien	41	33
Q4 2020	Alterszentrum Viktoria	Bern (Bern)	SPA Immobilien Schweiz	Institut der Barmherzigen Schwestern vom heiligen Kreuz von Ingenboh	68	40
Q1 2020	Résidence Crêts de Vésenaz	Collonge-Bellerive (Geneva)	Fondation professionnelle et sociale de Genève	Fondation communale immobilière de Collonge-Bellerive	58 apartments	49

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

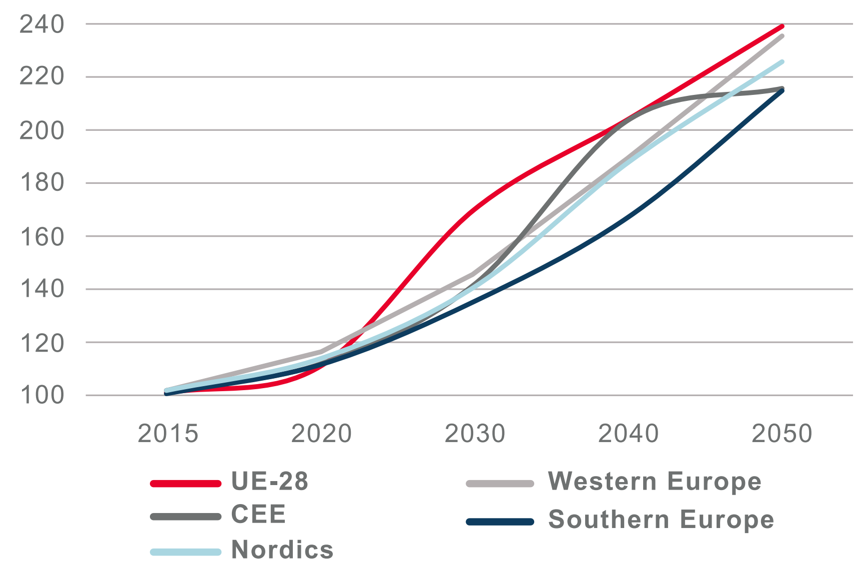
THE NETHER-LANDS

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

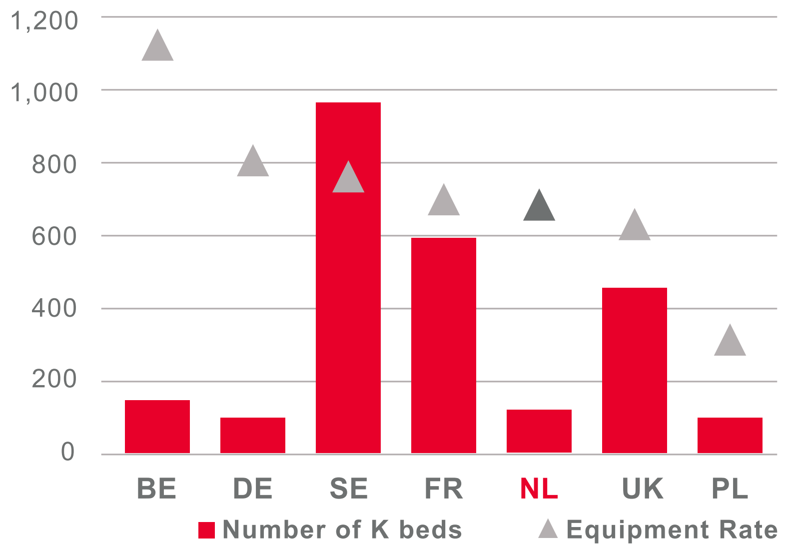
- **Dutch government plans to strongly restrict new non-profit nursing home capacity**
- **After years of yield compression, yields are up due to rising interest rates**
- **Market dynamics are expected to slow down due to upcoming funding recalibrations, high construction costs, increased yields and overall uncertainty**

POPULATION OVER 80 YEARS



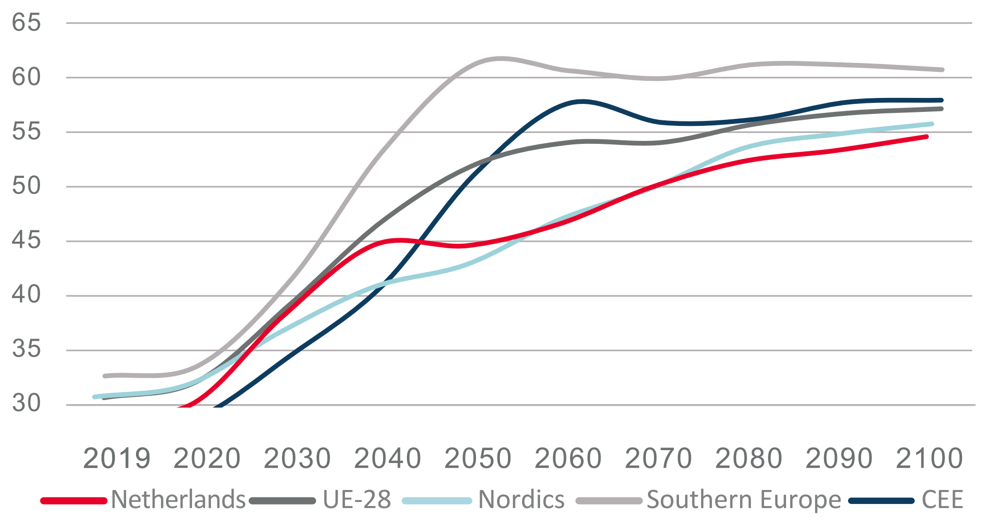
Source: Eurostat

NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 2022



Source: Cushman & Wakefield

DEPENDENCY RATIO



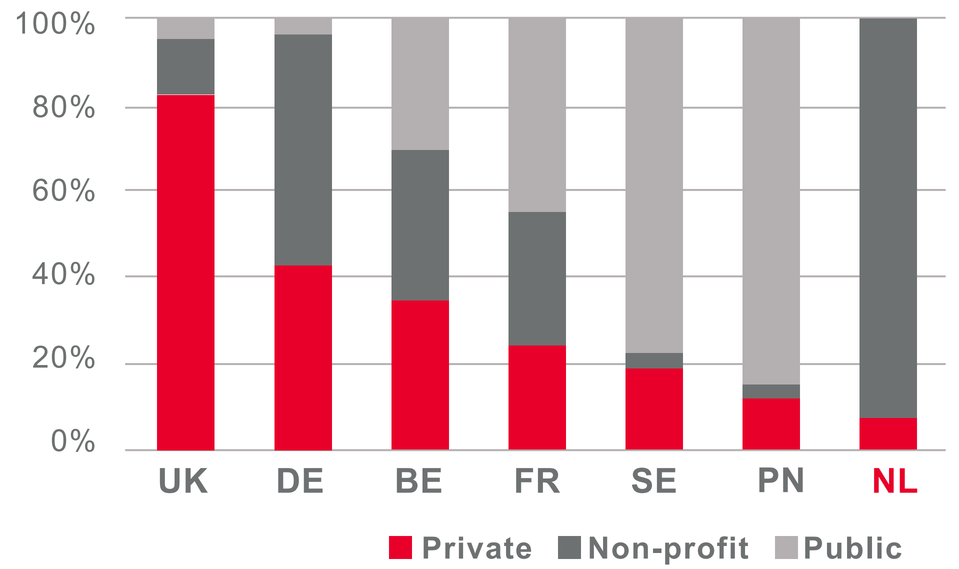
Source: Cushman & Wakefield

The population in The Netherlands is currently ageing rapidly. According to Central Bureau for Statistics, the percentage of persons aged 65 and over has increased from 19.8% to 20.0% over 2022. This figure is expected to increase to approximately 26% by 2040. Despite of demographic projections, the Dutch government plans to severely limit new non-profit nursing home capacity, primarily due to labour shortages.

OPERATOR LANDSCAPE

The Netherlands counts approximately 2,350 nursing and care homes, offering a total capacity of roughly 130,000 beds. The market is dominated by non-profit operators, although the market share of private operators is increasing. Private operators on average manage smaller homes with fewer beds than non-profit operators.

TYPE OF OPERATOR



Source: Cushman & Wakefield Research

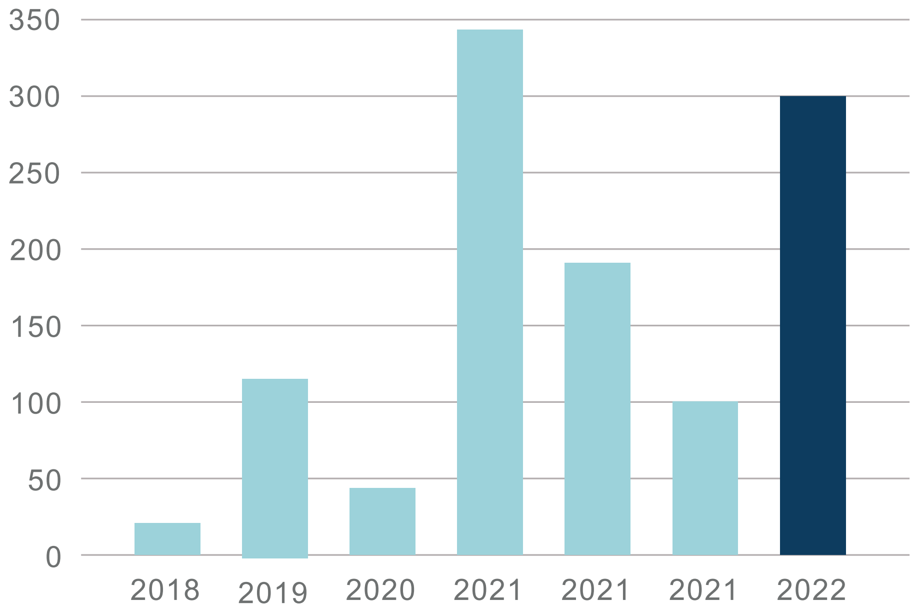
OPERATOR	BEDS-HOMES
STICHTING ESPRIA	2,700
STICHTING LAURENS	2,100
ZORGGROEP NOORD-EN MIDDEN LIMBURG	2,100
ORPEA*	1,700 - 116 homes
KORIAN*	1,277 - 44 homes

Source: Cushman & Wakefield - *List is not sequential

INVESTMENT VOLUME

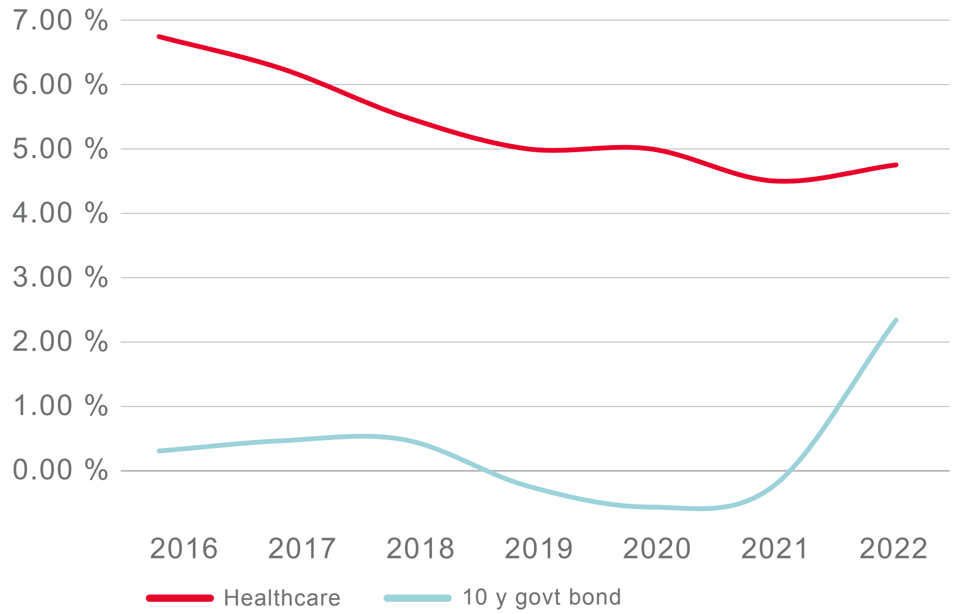
The healthcare transaction volume in the Netherlands amounted to approximately 1,3 billion EUR over 2022, i.e. a 20% increase compared to 2021. Approximately 30% of the investment volume consisted of acquisitions by foreign investors, the remaining volume consisted of acquisitions by Dutch investors and housing associations. The number of transactions was approximately 20% lower than in 2021 and as such, the average transaction volume increased. Nursing home investments concern approximately 30% of this total healthcare transaction volume. The investment volumes depicted in this graph concern nursing home transactions only.

INVESTMENT VOLUME IN CARE HOMES (M EUR)



PRIME YIELDS

Prime yields have increased by approximately 25-50 bps during the second half of 2022. This is primarily caused by increased interest rates. Prime yields appear to have been hit the harder by the rate rises than sub-prime yields. Recent transactions have been long in the making and are therefore believed not to provide an accurate representation of current market conditions. Yields are expected to increase further in 2023 whilst the market is settling into a new equilibrium.



Source: Cushman & Wakefield

TRANSACTIONS

The Dutch nursing home sector is still regarded as a stable (sub)asset class. As such, the demand for Dutch healthcare real estate is still high. Momentarily though, the market is out of balance due to increased yields, high construction costs, upcoming recalibration in funding and overall uncertainty facing operators. Potential investors are cautious, although they remain interested. Sellers are still getting to grips with the changing market dynamics. Given the increased interest rates, equity investors are currently best placed to acquire new assets.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*
Q4 2022	Martha Flora Twello	Twello	Cofinimmo	Green Real Estate	24	11
Q3 2022	Dagelijks leven	32 assets	Syntrus Achmea	Orpea	700	125
Q3 2022	Het Gouden Hart Almere	Almere	Aedifica	Developer	68	18,5
Q2 2022	TanteLoise-Viventis Hoogerheide	Hogerheide	Cofinimmo	Developer	138	26
Q1 2022	De Keyzer	Amsterdam	Patrizia	Eigen Haard	44	19

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

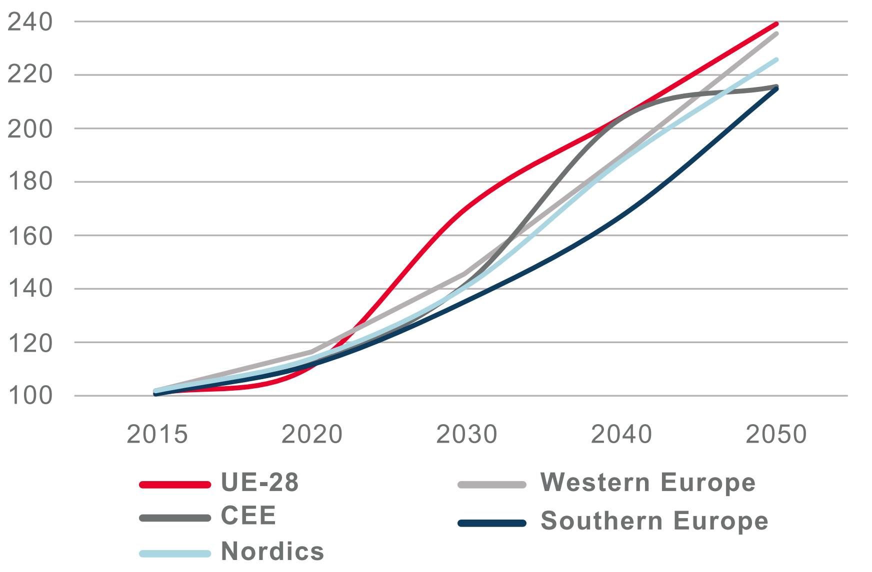
UNITED KING-DOM

HEALTHCARE MARKET

DEMOGRAPHIC EVOLUTION

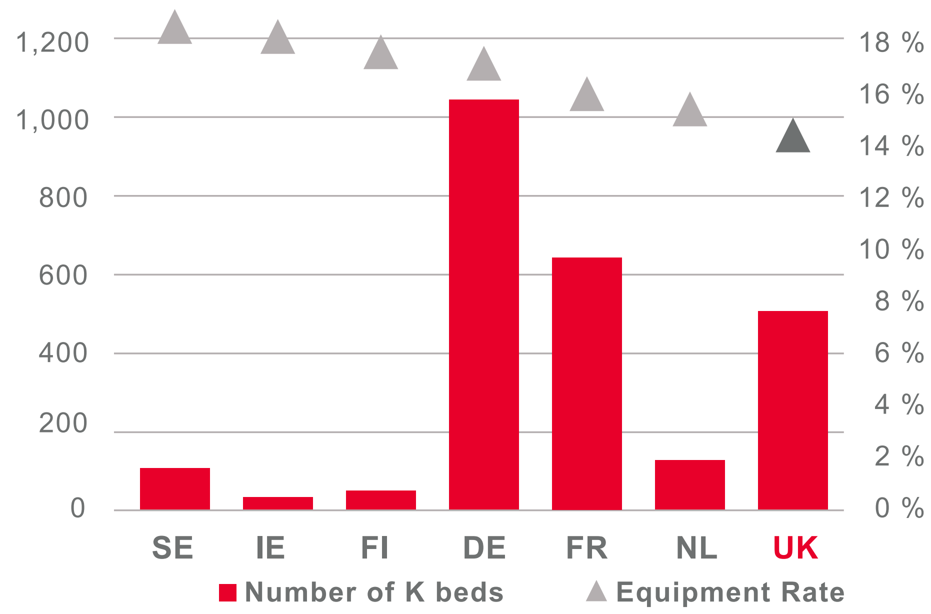
- Ageing Population
- Sector dominated by private operators
- Development of future proof assets driving improving quality of stock despite flat supply metric
- Continued deployment of capital by leading specialist investors
- Influx of non-domestic investment

POPULATION OVER 80 YEARS



Source: Eurostat

NUMBER OF NURSING HOMES BEDS AND EQUIPMENT RATE IN 2022



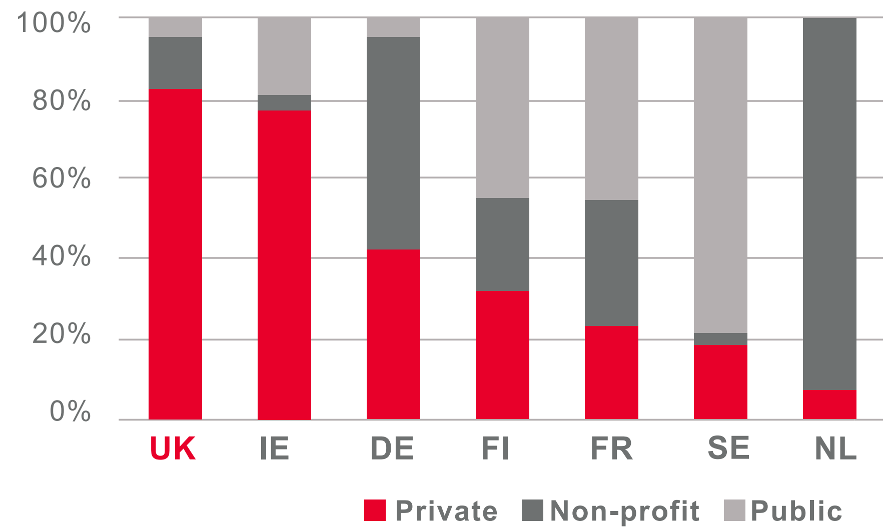
Source: Cushman & Wakefield

According to projections made by the ONS, the proportion of the UK population aged 65+ is set to rise significantly in the coming decades, driving a growing dependency ratio. By 2050 this demographic will represent 25% of the total population and 18.3 million people. Crucially for the elderly care sector, the proportion of the population aged over 80-years (currently 5.0%) is expected to have doubled by 2060.

OPERATOR LANDSCAPE

The elderly care sector remains a dispersed market with the top five operators representing just 12.5% of supply. Fragmentation of the leading providers continued in 2022 with the administrators of Four Seasons Healthcare offloading further asset tranches, reducing the market share of the so-called 'Big 5'. Development has continued at a steady rate of approximately 60 care homes a year, with a disproportionate number of these being built by small prime-grade platforms and the leading developer, LNT. These assets are then either developer-operated, or flipped out to investors as pre-let opportunities.

TYPE OF OPERATOR



Source: Laing Buisson

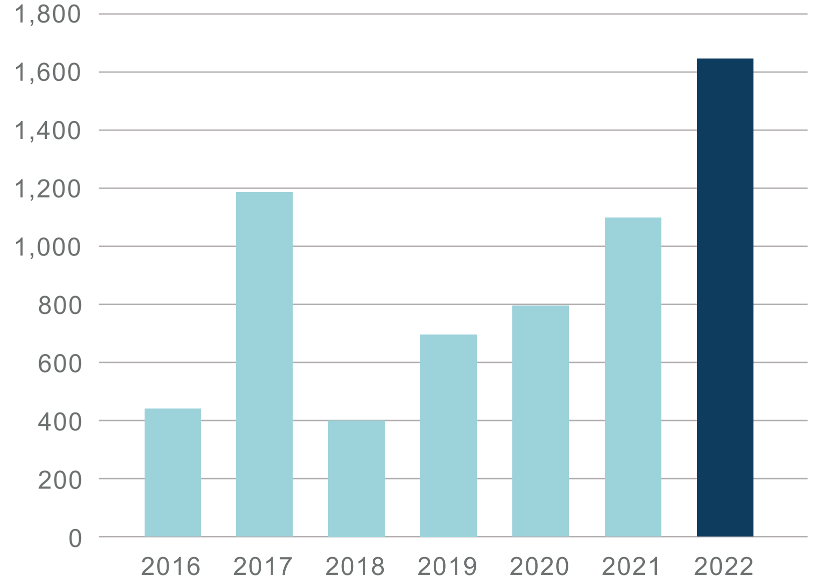
OPERATOR	BEDS-HOMES
HC-ONE	17,630
BARCHESTER HEALTHCARE	15,490
CARE UK	10,572
BUPA UK	7,405
FOUR SEASONS HEALTH CARE	6,876

Source: Laing Buisson

INVESTMENT VOLUME

Strong investment volumes in 2022 are indicative of investor confidence in the long-term fundamentals of the sector. A bumper Q1 2022 was supported by four transactions of greater than £70m, including Santerre Health Investors purchasing a portfolio of 49 Caring Homes assets. Whilst investment in Q4 2022 fell off relative to the preceding three quarters due to ongoing economic instability and the increased cost of borrowing, C&W Healthcare still tracked c. £210m of elderly care home transactions.

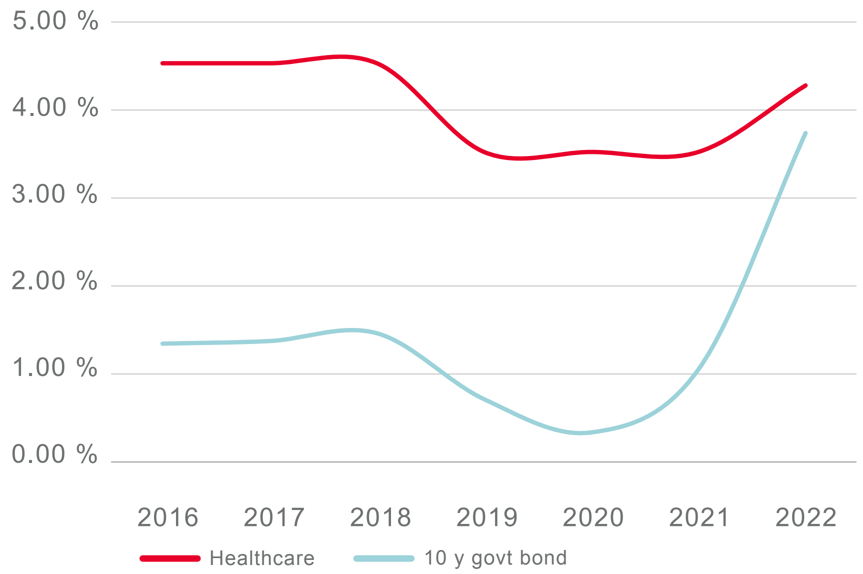
INVESTMENT VOLUME IN CARE HOMES (M £)



Source: Cushman & Wakefield

PRIME YIELDS

From historic lows, Prime Care Home yields, which remain rarified, shifted out approximately 75 bps in Q4 2022, evidenced by confidential transactions. Meanwhile, Prime Care Homes with Special-Purpose-Vehicle (SPV) tenants, which in recent years have represented the majority of deal flow, were seen to have softened approximately 50 bps in Q4, moving out to 5.50%-5.75%. Secondary grade stock has continued to transact at yields of 6.00% and well above. Such investments are driven by secure long income and asset management plays.



Source: Cushman & Wakefield

TRANSACTIONS

A series of £70m+ portfolio acquisitions in the first half of 2022 drove investment volumes in the sector, with the most significant deal seeing a newly formed JV entity in the form of Santerre Health Investors acquire Caring Homes Group's 49-asset portfolio as part of a larger transaction of non healthcare assets. Specialist investors including Aedifica, Elevation and Octopus Healthcare continued to purchase LNT-developed pre-let assets, often through forward funds whilst US investors such as Omega continued to seek portfolios at their target, softer yields.

YEAR	PROPERTY NAME	LOCATION	BUYER	SELLER	NUMBER OF BEDS	PRICE*	YIELD
Q4 2022	4 x Park Lane Homes	Yorkshire	Omega Healthcare Investors	Park Lane	310	28	8,00%
Q3 2022	3 x Care Homes	England	Aedifica	LNT	198	46	4,89%
Q3 2022	Care Home in Stoke	Staffordshire	Elevation	LNT	66	15	4,85%
Q1 2022	Care Home in Basingstoke	Hampshire	Octopus Real Estate	Nuclear Fund	70	17	4,55%
Q1 2022	Project Sandpiper	Suffolk	PGIM	L&G	430	70	4,54%
Q1 2022	Hamberley Portfolio	England	Rynda Property Investors	Hamberley	353	100	4,77%
Q1 2022	Caring Homes Portfolio (49 homes)	UK	Santerre Health Investors	Colony Capital	Unknown	Confidential	Confidential

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

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Valuation France - mai 2023

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