



Eurocare IV Fund – Update May 2023

Investment in European long-term and specialized care





KEY TERMS

Fund Size *Target equity EUR 500 million*

Leverage *Max. 50% of the gross asset value*

Target Term *5 to 7 years*

Target Net IRR *10-12% (net)*

Target Multiple *1.6x - 1.7x*

Target distribution *3 to 4% p.a. paid quarterly (avg. during the holding period)*

INVESTMENT STRATEGY

- Acquire mainly **yield generating** Health Care Properties in Europe, rented out under **long term contracts (25 years)** to top tier healthcare operators.
- Build up a **critical mass portfolio** of quality nursing homes / senior housing assets
- Return generated by **current cash flow (~65-70%)** and **value increase (~30-35%)**
- Divest total portfolio after 5-7 years to **institutional investors at premium**



















- **Capital raised: Over EUR 285 million so far**
- **EUR 250 million already invested**
- **Additional EUR 50 million secured to close**
- **Identified/secured pipeline of approx. EUR 240 million; well balanced portfolio** (size of the assets, geographical distribution, quality tenants) projected to generate a solid **10-12% net IRR** (in line with Fund's targets)
- **Quarterly dividend distributions since April 2022**



EUROCARE IV FUND | Update on Current Portfolio

Purchased Rosolina	Purchased Berlin	Purchased León	Purchased Valdesoto	Purchased Neu-Ulm	Purchased Felsberg	Purchased Vellmar
November 2021 EUR 16 million	December 2021 EUR 45 million	January 2022 EUR 3.7 million	March 2022 EUR 6.5 million	March 2022 EUR 23.5 million	March 2022 EUR 15 million	March 2022 EUR 21 million
						
<u>ROSOLINA, VENETO, ITALY</u>	<u>BERLIN, GERMANY</u>	<u>LEÓN, SPAIN</u>	<u>VALDESOTO, SPAIN</u>	<u>NEU-ULM, GERMANY</u>	<u>FELSBERG, GERMANY</u>	<u>VELLMAR, GERMANY</u>
Purchased Reiskirchen	Purchased Altenkirchen	Purchased Magnano	Purchased Tarcento	Purchased Bohonal de Ibor	Purchased Bad Münstereifel	Purchased Quercus
March 2022 EUR 13 million	March 2022 EUR 8 million	April 2022 EUR 14.5 million	April 2022 EUR 28.7 million	July 2022 EUR 5.3 million	September 2022 EUR 9.4 million	October 2022 EUR 4.3 million
						
<u>REISKIRCHEN, GERMANY</u>	<u>ALTENKIRCHEN, GERMANY</u>	<u>MAGNANO, ITALY</u>	<u>TARCENTO, ITALY</u>	<u>BOHONAL DEL IBOR, SPAIN</u>	<u>BAD MÜNSTEREIFEL, GERMANY</u>	<u>CATALONIA, SPAIN</u>



EUROCARE IV FUND | Update on Current Portfolio

**Purchased
Arenys de Mar**

January 2023
EUR 4.2 million



CATALONIA , SPAIN

**Purchased
Weissenburg**

March 2023
EUR 10,5 million



WEISSENBURG, GERMANY

**Signed
Torino**

April 2023
EUR 10,0 million



TORINO, ITALY

**Purchased
San Cosme**

May 2023
EUR 3,0 million



RUBIA, SPAIN



Country	Purchase Price	Rent	GIY	Status	Expected Closing
Spain	3.000.000	210.000	7,00%	Under DD	Q2.2023
Italy	10.000.000	600.000	6,00%	Under DD	Q2.2023
Spain	4.660.000	302.900	6,50%	Under DD	Q2.2023
Germany	11.700.000	700.000	5,98%	Under DD	Q2.2023
Spain	3.000.000	202.500	6,75%	Starting DD	Q3.2023
Spain	3.425.000	239.750	7,00%	Starting DD	Q3.2023
Spain	25.000.000	1.641.000	6,56%	Exclusivity / Under negotiations	Q3.2023
Germany	32.000.000	1.864.890	5,83%	Exclusivity / Under negotiations	Q3.2023
Germany	34.000.068	2.000.004	5,88%	Exclusivity / Under negotiations	Q3.2023
Germany	21.557.088	1.268.064	5,88%	Exclusivity / Under negotiations	Q4.2023
Germany	5.840.000	387.413	6,63%	Exclusivity / Onsite visit	Q4.2023
Germany	8.000.000	480.000	6,00%	Exclusivity / Onsite visit	Q4.2023
Germany	9.500.000	618.000	6,51%	Exclusivity / Onsite visit	Q4.2023
Spain	8.500.000	550.000	6,50%	Exclusivity / Onsite visit	Q4.2023
Spain	9.500.000	585.000	6,50%	Exclusivity / Onsite visit	Q4.2023
Germany	5.400.000	375.000	6,94%	Exclusivity / Onsite visit	Q4.2023
Germany	8.500.000	527.000	6,20%	Exclusivity / Onsite visit	Q4.2023
Germany	13.500.000	815.500	6,04%	LOI Sent	Q4.2023
Germany	11.000.000	670.000	6,09%	LOI Sent	Q4.2023
228.082.156 14.037.021 6,15%					



Asset Summary

Investment Date	November 2021
Asset Type	Nursing Home
Location	Rosolina (RO)
Operator	Hospitalia Srl
Size	18 207 sqm
Total Beds	120

Investment Summary

Lease Type	Triple Net
WALT	20Y
Purchase Price	EUR 15.7 mln
Est. Gross IRR	15,9%
Est. Equity Multiple	1,8x
Est. Realization	2026

OVERVIEW

- The property is located in Rosolina, in the **Veneto region** in proximity to the Adriatic Sea.
- It benefits from **very good accessibility** by road and public transportation. The major cities of Rovigo, Padova and Venezia are at 40km, 60km and 70km, away respectively.
- **The building is practically new**, and is built with a U-shape, it offers a total lettable area of 7.649 sqm spread over two floors. The garden surrounding measures 10.179 sqm and the asset includes additional 560 sqm of paved surfaces with parking.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- **Excellent micro-location**, the 120 beds of the asset represent one of the largest share of nursing beds in the province of Rovigo.
- Province of Rovigo has the **highest percentage of elderly people in Veneto and among the highest in Italy. Higher occupancy rate of beds in Veneto compared to the national average.** Veneto also has one of the best GDP/capita in Italy and in Europe.
- High-quality asset recently built. The founder of Hospitalia Srl, operator of the facility, has a **strong track record of building nursing homes** across the Italian peninsula.
- Negotiated Triple Net lease with **20-years WALT** started at acquisition.
- Presence of **specialized care rooms** with medical assistance 24/7.

STRATEGY EXECUTION / DEAL STATUS

- Acquisition completed in November 2021 with very **attractive entry price**.
- **Perfectly fit in an institutional portfolio**, due to its:
 - Size (120 beds vs 70 beds average in Italy);
 - Quality (new structure compliant with high building standards);
 - Location (one of the richest Italian region in the north, good elderly market with little competition market and excellent purchasing power);
 - Long-term lease of 30 years (above-average lease term with 100% CPI indexation).



Asset Summary

Investment Date	December 2021
Asset Type	NH & Geriatric Clinic
Location	Berlin
Operator	Vitanas GmbH
Size	15 233 sqm
Total Beds	275

Investment Summary

Lease Type	Double Net
WALT	27,3Y
Purchase Price	EUR 45 mln
Est. Gross IRR	12,3%
Est. Equity Multiple	1,43x
Est. Realization	2026

OVERVIEW

- The property is located in the district of Reinickendorf, approx. 10km north of the **city center of Berlin**.
- The immediate surroundings have an urban character, amenities covering all daily needs are **within walking distance, as well as buses, underground and commuter trains**.
- The property was **fully refurbished in 2005**. The complex is composed of 3 building comprising a total rentable area of 15.233 sqm and 15 car parking.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- Important flagship complex offering **175 beds and additional 90 geriatric places**, in a **densely populated neighborhood north of Berlin which has a low supply of inpatient care**.
- Negotiated new lease from the date of acquisition with **EUR 2.9 mln CapEx which will be undertaken entirely from Vitanas** to renovate the overall property including façade, roof and one entire section of the building.
- **Under-rent situation** which could be exploited during the holding period.
- **Excellent service quality, rating of 3.97 QPR** (Quality Ranking from 1 to 4 (4 being the highest/best grade)).
- **Double Net lease with 25-years term** starting from January 2024.

STRATEGY EXECUTION / DEAL STATUS

- Acquisition completed in December 2021. **More expensive than typical assets purchased by the fund, but justified by the asset characteristics** and the strategy to build a high-quality institutional portfolio.
- **Trophy / landmark asset. Perfectly fit in an institutional portfolio**, due to its
 - Size (265 beds vs 72 German average);
 - Quality (unique building in the area with EUR 2.9 mln CapEx to be invested by the operator to upgrade the property);
 - Location (Brandenburg/Berlin – Germany Capital, under-served market);
 - Long-term lease (new 25 years term starting Jan-24).



Asset Summary

Investment Date	January 2022
Asset Type	Nursing Home
Location	León (Castilla y León)
Operator	Grupo Clece
Size	2 748 sqm
Total Beds	84

Investment Summary

Lease Type	Double Net
WALT	15Y
Purchase Price	EUR 3.7 mln
Est. Gross IRR	13,1%
Est. Equity Multiple	1,69x
Est. Realization	2026

OVERVIEW

- The property is **located in the centre of León, capital city of the Castilla y León region** in the north-west side of Spain.
- The central location guarantees **direct access to all daily amenities**. Many of the self-sufficient residents enjoy part of their time in an adjacent beautiful park.
- Originally built in 1956, the building was **entirely refurbished in 2018 by the operator, Clece**. The asset has a total of 2.748 sqm spread over 5 floors and has a small internal yard and a separate storage facility.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- **High-quality asset, in a prime location, recently refurbished with over EUR 2 mln CapEx** undertaken by the operator.
- **High demand for nursing beds in the Castilla y León region**, which has one of the **highest share of elderly people in Spain and currently offers below-average quality assets**.
- The asset is **considered one the best 37 buildings in León according to the list of the Foundation “Docomono”**, which enhances the architecture of the XX century.
- The unique location has allowed the **ECO valuation** performed by the independent appraiser, under very strict and conservative standards, to be **significantly higher than via the RICS standards**.

STRATEGY EXECUTION / DEAL STATUS

- Acquisition completed in January 2022. The asset fits well within a Spanish / European portfolio of high-quality assets.
- The asset has a good fit for an institutional portfolio due to:
 - Prime location (high real estate value);
 - Completely refurbished (quality fittings at the expense of the operator);
 - Long-term lease with a strong and reputable operator in Spain.



OVERVIEW

- The property is **located in Valdesoto, a quiet village 20 km from Oviedo**, capital of the region Asturias (Spain).
- The facility is composed of two different structures, one built in the XIX century and is **considered Spain national heritage**. The second structure was built in 2013 over 2 floors. An abundance of glass guarantee brightness during the day **with exceptional views**.
- The structures are well maintained and have **4.400 sqm of internal space**. Gardens offer an additional **2.000 sqm of outdoor space**, with a car park at the entrance.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- **High-quality asset, expanded recently** which offers high quality fittings and great comfort to the residents.
- In addition to nursing home services and standard physiotherapy, the residence has doctors **specialized in rheumatology, psychology and traumatology**.
- **Socio-cultural entertainment services are available for the residents**, including painting workshops, sewing, handicrafts, scheduled outings and excursions, religious services and external professional services such as hairdressing, podiatry and general advice (law, insurance, taxes, etc.).
- **Specific ESG clauses have been negotiated in the lease contract**, including e.g., transparency of data sharing, green cleaning supplies and adoption of best practices on sustainability topics.

STRATEGY EXECUTION / DEAL STATUS

- Acquisition completed in March 2022. The asset fits well within a Spanish / European portfolio of high-quality assets.
- The asset has a good fit for an institutional portfolio due to:
 - Excellent condition and beauty of the asset (high real estate value);
 - Completely refurbished (quality fittings at the expense of the operator);
 - Long-term lease with a strong and reputable operator in Spain.

Asset Summary

Investment Date	March 2022
Asset Type	Nursing Home
Location	Valdesoto (Asturias)
Operator	Mimara Group
Size	4 400 sqm
Total Beds	106

Investment Summary

Lease Type	Triple Net
WALT	20Y
Purchase Price	EUR 6.5 mln
Est. Gross IRR	14,9%
Est. Equity Multiple	1,72x
Est. Realization	2026



OVERVIEW

- The property is **located in Neu-Ulm** in the west of the **Bavarian administrative district of Swabia** between the two metropolitan regions of Munich and Stuttgart.
- There are several facilities for daily needs within walking distance and barrier free from the facility, including **supermarkets, medical facilities and restaurants**.
- This is a high quality, modern facility with an attractive appearance and a well-designed interior.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- **High-quality asset, expanded recently** which offers high quality fittings and great comfort to the residents.
- **Unique full inpatient care services.**
- **Newly constructed building, built in 2017**

STRATEGY EXECUTION / DEAL STATUS

- Acquisition completed in March 2022. The asset fits well within a German / European portfolio of high-quality assets.
- The asset has a good fit for an institutional portfolio due to:
 - High Occupancy rate, with growing demand surplus;
 - High quality and modern structure;
 - Long-term lease with a strong and reputable operator in Germany.
 - Above national average purchase power of the population over 65 in the area

Asset Summary

Investment Date	March 2022
Asset Type	Nursing Home
Location	Neu-Ulm (Swabia)
Operator	WeCare Gruppe GmbH
Size	6 043 sqm
Total Beds	120

Investment Summary

Lease Type	Double Net
WALT	25Y
Purchase Price	EUR 23.5 mln
Est. Gross IRR	14,3%
Est. Equity Multiple	1,65x
Est. Realization	2026



Asset Summary

Investment Date	March 2022
Asset Type	Nursing Home
Location	Felsberg (Hesse)
Operator	WeCare Gruppe GmbH
Size	3 134 sqm
Total Beds	114

Investment Summary

Lease Type	Double Net
WALT	25Y
Purchase Price	EUR 14.8 mln
Est. Gross IRR	10,9%
Est. Equity Multiple	1,74x
Est. Realization	2026

OVERVIEW

- The property is **located in Felsberg**, a small rural city in the **Schwalm-Eder district, Hesse**.
- There are several facilities for daily needs within 1km from the facility, including **supermarkets, medical facilities and restaurants**.
- This is a quality facility with a **high single room ratio**.
- Well-established facility in the region with high occupancy.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- There is one other facility in the area run by the same operator, **WeCare**, which will allow **synergies**.
- Competitive pricing for Nursing Homes.
- Strong increase in demand expected at the macro-location.

STRATEGY EXECUTION / DEAL STATUS

- Acquisition completed in March 2022. The asset fits well within a German / European portfolio of high-quality assets.
- The asset has a good fit for an institutional portfolio due to:
 - High Occupancy rate, with low competition;
 - Long-term lease with a strong and reputable operator in Germany.
 - Quiet and peacefully located in a scenic area.



Asset Summary

Investment Date	March 2022
Asset Type	Nursing Home
Location	Vellmar (Hesse)
Operator	WeCare Gruppe GmbH
Size	5 183 sqm
Total Beds	144

Investment Summary

Lease Type	Double Net
WALT	25Y
Purchase Price	EUR 21.0 mln
Est. Gross IRR	10,2%
Est. Equity Multiple	1,56x
Est. Realization	2026

OVERVIEW

- The property is **located in Vellmar** in the North Hessian district of Kassel with over 18,000 inhabitants.
- Several facilities of daily needs, such as **shopping facilities, leisure facilities and medical facilities** are located within walking distance.
- There are 2 street train stops (Nordstraße and Musikerviertel) about 300 meters away from the facility.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- **Well positioned** on the market, offering one of the largest facilities in the competitive environment.
- **Quiet and attractive location**, excellent connections.
- **Spacious** resident rooms with **beautiful** outside areas.
- **Well-established** facility in an **upscale** residential area.

STRATEGY EXECUTION / DEAL STATUS

- Acquisition completed in March 2022. The asset fits well within a German / European portfolio of high-quality assets.
- The asset has a good fit for an institutional portfolio due to:
 - Large size of the facility;
 - All rooms have a balcony or a ground floor terrace;
 - Long-term lease with a strong and reputable operator in Germany.
 - High purchasing power of the over 65-years at macro- and micro location.



OVERVIEW

- The property is **located on the northern edge of Reiskirchen** in a residential and commercial area.
- In the proximity of the facility, there are **several infrastructural amenities** (supermarkets, restaurants) within walking distance.
- The railway station of Reiskirchen is also 1km away from the facility (Vogelsbergbahn) and connects Reiskirchen with the city of Gießen in a short time.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- **Well positioned** on the market being the **only nursing home** in Reiskirchen.

STRATEGY EXECUTION / DEAL STATUS

- Acquisition completed in March 2022. The asset fits well within a German / European portfolio of high-quality assets.
- The asset has a good fit for an institutional portfolio due to:
 - High Occupancy rate, with low competition;
 - The location can be rated as largely positive for senior living;
 - Long-term lease with a strong and reputable operator in Germany.
 - Above average micro location.

Asset Summary

Investment Date	March 2022
Asset Type	Nursing Home
Location	Reiskirchen (Hesse)
Operator	WeCare Gruppe GmbH
Size	5 183 sqm
Total Beds	91

Investment Summary

Lease Type	Double Net
WALT	25Y
Purchase Price	EUR 12.7 mln
Est. Gross IRR	9,4%
Est. Equity Multiple	1,62x
Est. Realization	2026



Asset Summary

Investment Date	March 2022
Asset Type	Nursing Home
Location	Altenkirchen (Westerwald)
Operator	WeCare Gruppe GmbH
Size	5 031 sqm
Total Beds	72

Investment Summary

Lease Type	Double Net
WALT	25Y
Purchase Price	EUR 8.1 mln
Est. Gross IRR	12,3%
Est. Equity Multiple	1,72x
Est. Realization	2026

OVERVIEW

- The property is **located in Altenkirchen** and is a well-known tourist destination.
- The facilities for daily needs, such as **supermarkets or medical facilities** are located about 1.5 km away from the facility. This also includes Altenkirchen's train station.
- The property is up on a hill in proximity to the city, fully immerse in the nature and with a **nice and relaxing** view on the surroundings.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- Due to the specialization of the facility and focus on female patients, the relevant catchment area is Germany with a specific focus on a **200 km area around Altenkirchen**.
- Unique property in Germany due to the combination of rehabilitation and children's care offering a kindergarten as well as therapy sessions.
- **A recent interior renovation** with a special focus on the bathrooms.
- There is a good integration of the clinic into the community of Altenkirchen.

STRATEGY EXECUTION / DEAL STATUS

- Acquisition completed in March 2022. The asset fits well within a German / European portfolio of high-quality assets.
- The asset has a good fit for an institutional portfolio due to:
 - The competition is significantly low due to overall low supply of similar rehabilitation clinics for women throughout Germany;
 - Long-term lease with a strong and reputable operator in Germany.
 - Upside potential with additional Capex measures.
 - Catchment area all over Germany due to its unique specialization.



Asset Summary

Investment Date	April 2022
Asset Type	Nursing Home
Location	Magnano (Friuli Venezia Giulia)
Operator	Zaffiro Group
Size	10 405 sqm
Total Beds	120

Investment Summary

Lease Type	Triple Net
WALT	30Y
Purchase Price	EUR 14.5 mln
Est. Gross IRR	8,1%
Est. Equity Multiple	1,39x
Est. Realization	2026

OVERVIEW

- The Nursing Home is located in a **large green area in the surroundings of the small city Magnano** in Riviera, Friuli Venezia Giulia, one of the highest income ratio and consumer spending regions in Italy.
- The location is immersed in the nature, **with nice views on the countryside** offered from the balconies and nice room views from the facility.
- Different bus connections links the facility to Udine. Also, the main train station is the one of Tarcento at approx. 3,8km drive.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- Building in very good condition **having been refurbished in 2019** after the reconversion from hotel use. The operator, Zaffiro Group, is considered of one of the highest standing in Italy.
- The equipment and furnishings have all been provided during the reconversion and are designed to guarantee the residents a safe and comfortable stay, ensuring a high level of care.
- This is a **flagship asset** which will help raise the portfolio premium at sale.

STRATEGY EXECUTION / DEAL STATUS

- Acquisition completed in April 2022. The asset fits well within an Italian / European portfolio of high-quality assets.
- The asset has a good fit for an institutional portfolio due to:
 - Zero CapEx per bed given the very good condition of the facility and the triple net lease.
 - Region with high share of people over 65 years old which is undersupplied in elderly beds.
 - Long-term lease with a strong and reputable operator in Italy.
 - Located in an above average micro location.



OVERVIEW

- The Nursing Home is located **close to the city centre of Tarcento**, a small community in the eastern region of Italy, Friuli Venezia Giulia, one of the **highest income ratio** and consumer spending regions in Italy.
- A tidy park surrounds one side of the facility. Within walking distance, there is infrastructure for daily needs, including a **post office, two supermarkets, different restaurants and other amenities**.
- Different bus connections link the facility to Udine. Also, the main train station is the one of Tarcento at approx. 2km drive.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- The asset is in excellent condition and the operator, Zaffiro Group, is considered of high standing.
- The facility was built in 2008 and was recently partially refurbished. Zaffiro is operating the facility since its opening and has equipped the building in order **to guarantee the residents a safe and comfortable stay**, while ensuring a high level of care.
- 120 beds out of 189 are accredited by the region. We consider this to be a **flagship asset** which creates a strong deal basis for the Italian portion of the portfolio of the Fund.

STRATEGY EXECUTION / DEAL STATUS

- Acquisition completed in March 2022. The asset fits well within an Italian / European portfolio of high-quality assets.
- The asset has a good fit for an institutional portfolio due to:
 - Minimal CapEx per bed, given the very good condition of the asset and the triple net lease.
 - Higher rent per bed compared to the average in Italy.
 - Long-term lease of 40 years (incl. extension) with a strong and reputable operator in Italy, in an above average micro-location.

Asset Summary

Investment Date	April 2022
Asset Type	Nursing Home
Location	Tarcento (Friuli Venezia Giulia)
Operator	Zaffiro Group
Size	9 278 sqm
Total Beds	189

Investment Summary

Lease Type	Triple Net
WALT	30Y
Purchase Price	EUR 28.7 mln
Est. Gross IRR	10,21%
Est. Equity Multiple	1,46x
Est. Realization	2026



Asset Summary

Investment Date	July 2022
Asset Type	Nursing Home
Location	Bohonal de Ibor (Extremadura)
Operator	Gaudium Group
Size	2 801 sqm
Total Beds	99 (incl. expansion)

Investment Summary

Lease Type	Triple Net
WALT	20Y
Purchase Price	EUR 5.3 mln
Est. Gross IRR	12,03%
Est. Equity Multiple	1,55x
Est. Realization	2026

OVERVIEW

- The Nursing Home is located in **Bohonal de Ibor**, a quite rural village situated in the north-east side of the **Extremadura** region, about 120km away from **Cáceres**, capital of the region.
- The facility is composed of one unique structure which was built in 2004 and is divided into two floors and a basement.
- The property has an outdoor parking and is surrounded by gardens where the residents can enjoy the nature and the environment.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- **High-quality asset, with a potential extension of the backyard area**, which will be undertaken after the acquisition, to add up to 19 beds to the current structure (80 beds).
- **High demand for nursing beds in the Extremadura region**, which has a **limited supply of beds**.
- 60 beds out of 80 are accredited by the region and there are long attendance list to join the facility, given the supply constrained area. Current occupancy of the facility is 100%.

STRATEGY EXECUTION / DEAL STATUS

- Acquisition completed in July 2022. The asset fits well within a Spanish / European portfolio of high-quality assets.
- The asset has a good fit for an institutional portfolio due to:
 - Excellent condition and beauty of the asset (high real estate value).
 - Long-term lease with a fast growing and reputable operator in Spain.
 - Quiet and peacefully located area



Asset Summary

Investment Date	October 2022
Asset Type	Nursing Home
Location	Leiro (Galicia)
Operator	Gaudium Group
Size	2 845 sqm
Total Beds	78

Investment Summary

Lease Type	Triple Net
WALT	25Y
Purchase Price	EUR 4.3 mln
Est. Gross IRR	15%
Est. Equity Multiple	1,68x
Est. Realization	2026

OVERVIEW

- The Nursing Home is located in Leiro, a small village situated in the east side of the Galicia region, about **70-100km from the three major cities of Vigo, Pontevedra and Santiago de Compostela.**
- The centre of the Leiro is **approximately a 3-minute drive or 10-minute walk** from the property. The town offers a few bars, a butcher’s shop, a pharmacy, restaurants and banking services.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- **Grupo Gaudium Salud** is a medium size operator from Spain which manages 10 nursing homes and around 780 beds, with annual turnover of ca. EUR 10mln.
- The facility is composed of one unique “L” structure built in 2014 and divided onto two floors and basement. **The furniture and fittings are of high quality and in no need of refurbishment.**
- The property is surrounded by **separate gardens** where the residents can enjoy their time. A terrace at the first floor also allows for relaxation time outside.
- All the 78 beds are private, and **the property is fully occupied.** During pandemic, the occupancy level never went below 85%.

STRATEGY EXECUTION / DEAL STATUS

- Acquisition completed in October 2022. The asset fits well within a Spanish/ European portfolio of high-quality assets.
- The asset has a good fit for an institutional portfolio due to:
 - Very low CapEx per bed
 - Price per bed is more than 10% lower compared to the portfolio of TSC in Spain, despite the very high-quality status of the facility. The rent per bed is in line with the portfolio
 - Long-term lease of 20/25 years with a fast-growing operator in Spain



OVERVIEW

- The property is operated by Curata and is located in Bad Münstereifel in the district of Euskirchen, in the south of North Rhine-Westphalia, Germany.
- Bad Münstereifel has around 17,000 inhabitants.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- **Curata** has 42 nursing homes across Germany with around 4,000 beds and over 3,000 employees.
- The entire building complex consists of 5 building parts. The main building was built in 1920 and turned in 1977 into a nursing home. Over the years there have been various extensions, the most recent in 2004.
- The building has a total of 5,001 sqm leasable area and has been fully occupied over the last 3 years.

STRATEGY EXECUTION / DEAL STATUS

- Acquisition completed in January 2023. The asset is a high-quality asset with good demand in the area.
- The asset has a good fit for an institutional portfolio due to:
 - Capex paid by the operator
 - Competitive pricing and high demand in the area
 - Long-term lease of 25 years with a well-known operator in Germany
 - Off market deal sourced by our network

Asset Summary	
Investment Date	September 2022
Asset Type	Nursing Home
Location	Bad Münstereifel (NRW)
Operator	Curata
Size	5,001 sqm
Total Beds	91
Investment Summary	
Lease Type	Double Net
WALT	25Y
Purchase Price	EUR 9.4 mln
Est. Gross IRR	10%
Est. Equity Multiple	1,43x
Est. Realization	2026



OVERVIEW

- The property is operated by Sonic Healthcare and is located rurally outside of the village Uhlstädt-Kirchhasel in the district of Saalfeld-Rudolstadt, in the eastern part of Thuringia, Germany.
- Uhlstädt-Kirchhasel has around 5,600 inhabitants.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- **Sonic Healthcare** has over 50 locations in Germany with over 7,500 employees and over 37,500 worldwide. The company provides medical diagnostic services and operates a network of pathology and medical imaging laboratories in Germany.
- The Facility consist of 5 storeys with a y-shaped floorplan with 3 wings.
- The Clinique is specialized in rheumatism.

STRATEGY EXECUTION / DEAL STATUS

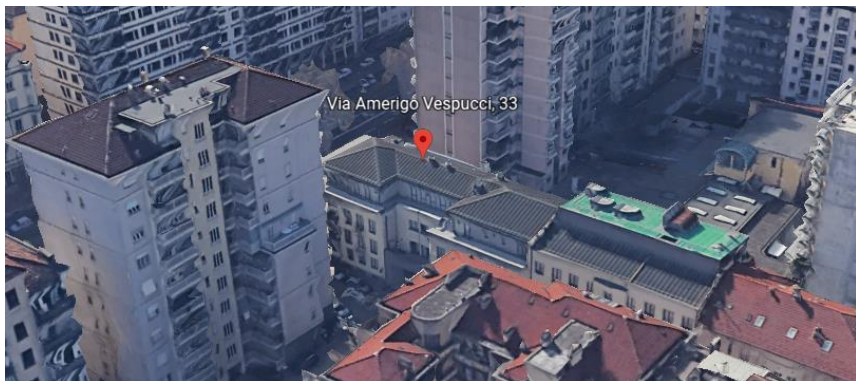
- Acquisition completed in March 2023. The asset is a high-quality asset with a good collaboration with the university hospital in Erfurt.
- The asset has a good fit for an institutional portfolio due to:
 - Purchased at a very attractive yield
 - Strategically important asset for Sonic Healthcare
 - Opportunity to renegotiate the lease
 - Off market deal sourced by our network

Asset Summary

Investment Date	March 2023
Asset Type	Nursing Home / Reha -Clinique
Location	Weissenburg (Thuringia)
Operator	Sonic Healthcare
Size	11,263 sqm
Total Beds	210

Investment Summary

Lease Type	Double Net
WALT	6Y
Purchase Price	EUR 10.5 mln
Est. Gross IRR	15,4%
Est. Equity Multiple	1,77x
Est. Realization	2026



OVERVIEW

- The facility is composed of two building structures which was converted into nursing homes between '94 and '98 from a former school. The building is approx. 5,920 sqm spread across 4 floors plus basement.
- The property offers 104 accredited beds, whereby the triple rooms will be converted by the tenant into double rooms and the total beds usable will be 95.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- iSenior is a big and renown operator from Italy, owned by Colisee, with more than 15 years experience. iSenior manages 18 nursing homes across Italy for a total 1,867 beds and is continuing its expansion in the country.

STRATEGY EXECUTION / DEAL STATUS

- Acquisition signed in April 2023. The asset is a high-quality asset centrally located in a nice residential area of Torino.
- The asset has a good fit for an institutional portfolio due to:
 - Purchased at an attractive yield
 - The asset is well located in one of Italy's most important cities
 - The asset is managed by the institutional operator Colisee
 - Opportunity to improve asset quality through Energetic refurbishment

Asset Summary

Investment Date	April 2023
Asset Type	Nursing Home
Location	Torino (Piedmont)
Operator	iSenior Spa (Colisée)
Size	5,920 sqm
Total Beds	95

Investment Summary

Lease Type	Triple Net
WALT	15Y
Purchase Price	EUR 10 mln
Est. Gross IRR	10,74%
Est. Equity Multiple	1,57x
Est. Realization	2026



OVERVIEW

- The facility is composed of a unique structure spread across two floors and two basements. The building was completed in September 2008 and the operations as a nursing home started in January 2009.
- The asset is located in Rubià, a small municipality situated in the north of east side of Galicia, almost on the border with the region Castilla y León.

INVESTMENT HIGHLIGHTS AND OPPORTUNITY

- Mimara Residencial will take over the operations at the time of acquisition and will manage the 86 fully private beds for the next 20 years via a triple net lease.
- Mimara Residencial is a medium size operator from Spain with more than 22 years experience in managing nursing homes. The group is currently managing 18 centers across Spain for a total 800 beds, 450 workers and annual turnover of ca. EUR 15mln.

STRATEGY EXECUTION / DEAL STATUS

- Acquisition completed in May 2023. The asset is a quality asset with a good operator taking over the operations.
- The asset has a good fit for an institutional portfolio due to:
 - Purchased at a very attractive yield
 - Well designed building with wide and luminous rooms
 - Opportunity to start a new lease agreement with Mimara
 - Off market deal sourced by our network

Asset Summary

Investment Date	May 2023
Asset Type	Nursing Home
Location	San Cosme (Galicia)
Operator	Mimara Residencial
Size	3,191 sqm
Total Beds	86

Investment Summary

Lease Type	Triple Net
WALT	20Y
Purchase Price	EUR 2.95 mln
Est. Gross IRR	14,95%
Est. Equity Multiple	1,71x
Est. Realization	2026



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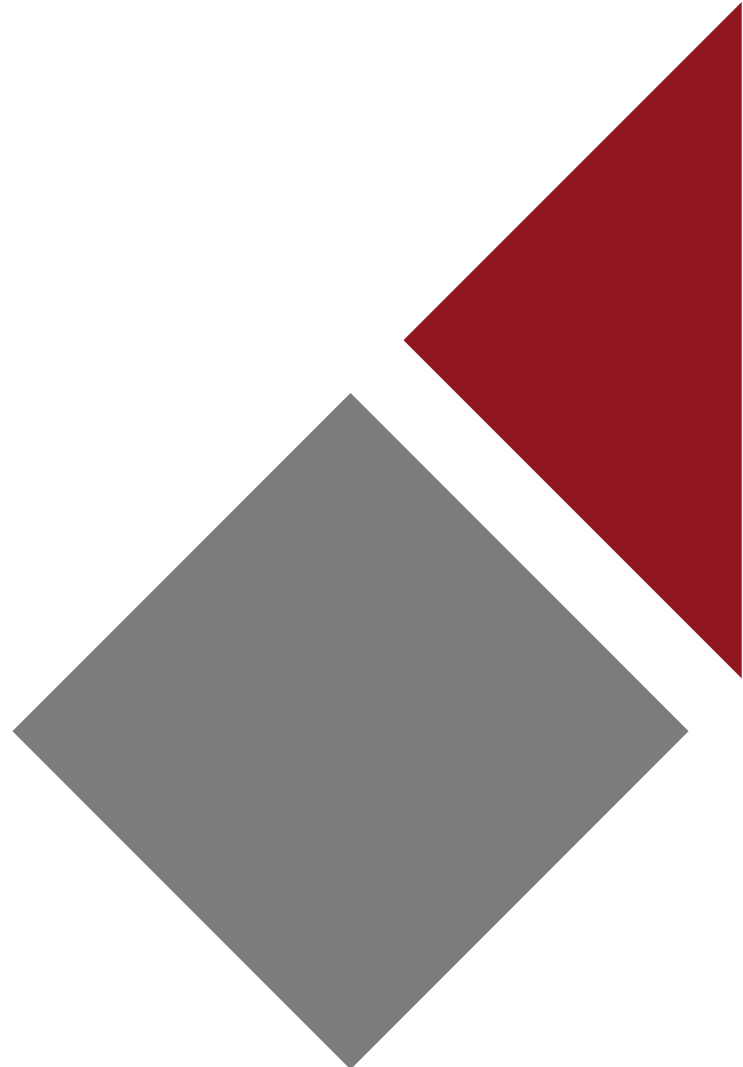
Declares in writing that he adheres to the status of well-informed investor and invests a minimum of EUR 125,000 in the Fund, or any equivalent amount in another currency; or

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