

Purchase of two new buildings in Lower Saxony

## **PATRIZIA acquires portfolio of premium care homes and apartments**

- ♦ Properties are located in the growth cities of Cloppenburg and Wildeshausen
- ♦ A total of almost 300 care home places, 35 day care places and 91 apartments
- ♦ Care home AUM increases to more than EUR 400m

**Augsburg, 19 June 2018.** PATRIZIA Immobilien AG has acquired a portfolio of two newly built care homes including serviced residential units in the German state of Lower Saxony for its 'PATRIZIA Pflege-Invest Deutschland I' fund. The properties, located in Cloppenburg and Wildeshausen, offer a total of 287 full-care home places and 35 day care places as well as 91 apartments. The seller of the two properties is the CL Group from Bremen, a specialist care-home operator, who will continue to operate the two properties having agreed a 20-year lease.

Daniel Dreyer, Head of Acquisitions Commercial at PATRIZIA, commented: "We are pleased that we were able to identify and acquire attractive investment properties for our customers away from the major urban centres, which offer good long-term prospects."

PATRIZIA has extensive experience in the field of care home investments, with this latest acquisition increasing PATRIZIA's care home assets under management to more than EUR 400m. Around two dozen German institutional investors have invested in care properties via the 'PATRIZIA Pflege-Invest Deutschland I' fund, which has a target volume of EUR 500m.

The nursing home in Cloppenburg, which was developed as a neighbourhood concept and completed in 2017, has 162 full-time care places and 20 day care places; the 66 supervised residential units enhance the concept, while further apartments in city villas and commercial areas will be developed in the coming years in order to further round off the overall concept. The facility in Wildeshausen, built in 2016, offers 125 beds and 15 day care places as well as a house with 25 apartments for assisted living. Both Cloppenburg and Wildeshausen have positive economic and demographic conditions, with both expecting significant population growth in the coming years, particularly in the over-65s demographic.

### **PATRIZIA Immobilien AG:**

PATRIZIA Immobilien AG has been active as an investment manager in the real estate market across Europe for more than 30 years. PATRIZIA's activities include the acquisition, management, repositioning and sale of residential and commercial real estate through its own licensed investment platforms. As the leading global partner for pan-European real estate investment, PATRIZIA operates as a respected business partner of large institutional investors and retail investors in all major European countries. PATRIZIA manages almost EUR 40 billion of real estate assets, primarily as an investment manager for insurance companies, pension fund institutions, sovereign funds, savings and cooperative banks and as co-investor. For further information, please visit: [www.patrizia.ag](http://www.patrizia.ag).

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