



The senior housing and healthcare real estate market

SHHA

A multi-stakeholder
perspective on investment
opportunities across Europe

OCTOBER 2023

MEMBERS
& PARTNERS



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SHHA is a multi-stakeholder platform that brings together industry leaders – operators, developers, financial institutions and “investors”. Established in 2020, it aims to promote, drive and encourage the maturity of the international senior housing and healthcare real estate investment markets and to help address post-COVID changes and the significant growth in demand.

DEMOGRAPHIC TRENDS ARE CLEAR: EUROPE'S POPULATION IS AGEING FAST. DEMAND FOR CARE HOMES WILL GROW RAPIDLY AS THE NUMBER OF OVER 65 IS SET TO RISE IN ALL COUNTRIES OVER THE NEXT TWO DECADES.



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VAN BLOOIS**

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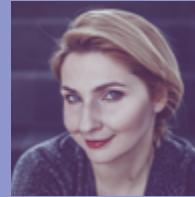
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INTRODUCTION



COLORFUL FAMILY OF SHHA

A NOTE FROM RON VAN BLOOIS

Chair of the SHHA

As SHHA, we are proud to be part of the International Investors Lounge, during the EXPO Real. The place to be, for three days of thought leadership and networking. It feels like a home for members and peers. Hosting a special breakfast and expert panel discussion, gives great added value to our members. Our Annual Report EXPO Real edition is an impressive reporting of our first, successful Senior Housing and Healthcare Summit.

As co-founder and chair of the SHHA, running our own dedicated Summit, felt like a birthday party. We were extremely delighted with our first Senior Housing and Healthcare Summit, in Brussels, co-organized with our fellows of EPRA. A lively 1-day conference, with vibrant speeches and 4 expert panels on policy making, operational excellence, investment markets and investing with purpose/ESG. The program was empowered by members and invitational keynotes

from the European Commission and our fellows.

The SHHA journey started just 3,5 years ago, from scratch and driven by purpose, thought leadership and willingness to share, both multi-stakeholder, with peers and crossborder. Nowadays, we are a colorful group of industry leaders, with a pan-European scope and even beyond: our first US based member is part of the family and Asian markets are around the corner.

Sharing energy, vision and best practices on our ageing society is our purpose. Reframing the markets with focus on consumer behavior of older adults, livability and affordability

Sharing energy, vision and best practices on our ageing society is our purpose. Reframing the markets with focus on consumer behaviour of older adults, livability and affordability. Developing state-of-the-art operational real estate and being an attractive employer as healthcare operator. And our asset class is outperforming on ESG, from decarbonisation, measuring social impact and valuation till governance.

We have become a voice for the industry and making significant impact, creating collective energy and alignment in the value chain. Most of all, I am proud

of our attitude and behavior: we are not driven by power, we are focused on impact, thought leadership and collaboration. Next to EPRA, we have established strategic and country partnerships with ARCO, Coliving Ventures and the Polish Chamber of Long-Term Care Facilities (KIDO).

It is very satisfying to nudge the alignment and drive the maturity of the senior housing and healthcare real estate markets. Especially in challenging times. Senior living and healthcare real estate are no longer alternative asset classes, they are mainstream and outperforming on ESG, by purpose!





THOUGHT LEADERSHIP

INSIGHTS FROM THE SENIOR HOUSING & HEALTHCARE
SUMMIT ORGANISED BY SHHA & EPRA (BRUSSELS, JUNE 2023)

THE EUROPEAN CARE STRATEGY

KEYNOTE SPEECH BY DANA CARMEN BACHMANN, HEAD OF UNIT, DIRECTORATE GENERAL FOR EMPLOYMENT, SOCIAL AFFAIRS AND INCLUSION, RESPONSIBLE FOR SOCIAL PROTECTION POLICIES, EUROPEAN COMMISSION, AT THE SENIOR HOUSING AND HEALTHCARE SUMMIT 2023.



I will present to you the European Care Strategy, a Commission policy paper that we have put together to set out a common EU vision on what should be the building blocks of affordable, high quality and accessible care systems.

It all started in 2021 when our President, Ursula von der Leyen, made this commitment, also as a follow-up to the Covid pandemic, that the Commission would come up with a European care strategy that would put the spotlight on how men and women can find the best care and the best life balance.

We have set out a number of actions at European level, but because we are in an area where the real responsibilities lie mainly with the Member States, we have also put forward proposals for the Council and the Member States to negotiate Council Recommendations, which are non-legally binding legislative instruments, one of which focuses on long-term care.

I would like to start by briefly summarising where we are in Europe with our care system and why we need a care strategy. There are many failures in the system, there are not enough care services for older people

and this has had a strong impact for a long time, especially on women because they are the ones providing unpaid care. We have about 7.7 million women who are out of the labour market because of their caring responsibilities. We also see a lot of inequalities in the system because it is children from disadvantaged families but also older adults on low incomes who need more care but can afford less.

CHALLENGES AND POTENTIAL

We are also an ageing society: the numbers are going to explode and already more than half of the people who need care have no access to care services. I think, also from the perspective of the Directorate General I'm working for, that in addition to these challenges, there is a lot of potential for the sector, especially in terms of job creation, because there could be many more jobs in the sector to meet the current demand, but also to meet the future demand driven by the ageing population. We would need around 1.6 million additional care workers just to maintain the current level of provision, which is already very low.

We are also an ageing society: the numbers are going to explode and already more than half of the people who need care have no access to care services

One of the key messages of the Care Strategy is that it needs to take a lifelong perspective, highlighting that at all stages of our lives we will need care, we will provide care or we will need care for our loved ones around us. It also highlights the extent to which the

Covid crisis has exposed the structural weaknesses, the significant underinvestment and lack of attention to the working conditions of staff and the impact this has had both on workers and on those in need of care. It also highlights the challenges I mentioned in terms of the low level of services available, the poor quality of those services or the high prices that make them unaffordable.

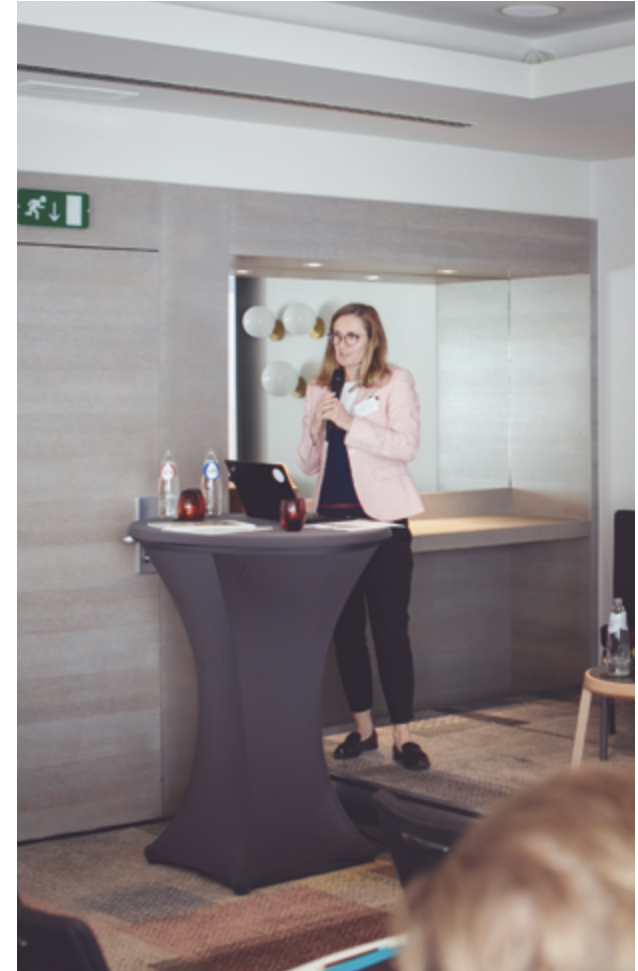
There's also the gender dimension, because women who leave the labour market have lower incomes, but women tend to live longer, so they'll be the ones who need care for longer later on, but they'll be the ones who can least afford it because their salaries have been lower throughout their lives. The care strategy also stresses the importance of good working conditions and it is very important for us to take into account people in the formal workforce who work in the sector, but also what we call informal carers, family members or friends who provide care for their loved ones.

The lifelong perspective that I mentioned means that it is important to recognise that care does not exist a vacuum, that it is actually embedded in some way in every element of our society, in the way we

design our employment policies, our social dialogue and policies, our health policies. We have a number of building blocks: first and foremost the drive to improve care services, both in terms of availability and also in terms of the quality, accessibility and affordability of these systems; improving working conditions, which requires collective bargaining; also for people with care responsibilities who need to improve their work-life balance. We also touch on the issue of investment in care, finding evidence on what the return on investment is, with a stronger focus on the social return on investment and how to monitor progress in this sector.

WORKING CONDITIONS AND SKILLS DEVELOPMENT

We want to address all these dimensions in our care strategy, and we believe that there should be high quality standards of care that apply equally to public and private providers. They should also be underpinned by quality assurance enforcement and monitoring practices. There are a number of actions we are taking to support the implementation of the Care Strategy.



I will focus mainly on the workforce in terms of working conditions, because we have a lot of data showing that the long-term care workforce in Europe is very poorly paid compared to other sectors, has difficult working hours and patterns, and also contracts that do not provide sufficient employment rights or social protection rights. This of course affects the attractiveness of the system and that is why, whether we talk to Sweden or Romania, all Member States complain that it is very difficult to find staff to work in the sector. So we have put forward a proposal for a minimum wage directive and we hope that this will also help to improve wages in the sector.

We are also following some negotiations between the social partners and supporting them to set up a sectoral social dialogue for social services, including the care sector. There's a big partnership between social service providers, vocational and higher education institutions, regional authorities and social partners to focus on skills development in the sector, especially in relation to a person-centred approach to care and digital skills. In each Member State, we are setting up a network of what we call long-term care coordinators, who are appointed by their ministries and who are really responsible for coordinating

long-term care policies in their countries, but also for coming together at European level. We are providing them with various mutual learning opportunities that deal with all these different dimensions of quality: improving working conditions, social protection for long-term care and so on.

The main message of the care strategy is not that there's a lot of challenges in the sector, but that it's worth investing in

We are also launching a strategic partnership with the World Health Organisation, because they are doing a lot of work on integrated care, so integration between health and long-term care, and we want

to use their expertise and also their networks. We continue to work very closely with the OECD, with whom we have a long-standing project on social protection for long-term care, trying to measure the adequacy of the benefits that are offered to cover long-term care, so either benefits or services in different countries.

The main message of the care strategy is not that there's a lot of challenges in the sector, but that it's worth investing in, and in fact by investing you get multiple dividends for people who need care and for carers, but also for the economy and for society. We are clear that long-term care services are a public good and that public support needs to be strengthened.

A CLEAR REGULATORY ENVIRONMENT

We need to contain costs because they are bound to explode with the projected growth of the elderly population, but by investing more in prevention, for example by integrating care and health, long-term care and health care, and also by developing much more home care services, it is possible to bring more cost effectiveness into the system.

We also emphasise the vital role of local and regional authorities in designing and delivering care services, because they are really closest to the communities and best placed to deliver such services.

It is important that any investment in long-term care takes place in a clear regulatory environment that protects the rights of people in need of care, the working conditions and wages of staff, and creates legal migration pathways. All Member States share these common challenges and we see many reforms and measures planned in this area. They have committed themselves to improving social protection for long-term care and to ensuring that it is adequate, so that the state covers care through a variety of financial means to ensure that people do not fall into poverty simply because they have to pay their share of the costs of long-term care.

Another strong message is the need to significantly expand the supply of care and to have a good mix of high quality institutional and community-based care, with a focus on reducing the many disparities between regions and also on innovative digital solutions that enable independent living.

Each Member State should have a quality framework for long-term care that applies to all care settings and providers, whether public or private. It should be based on agreed quality principles and underpinned by quality assurance.

A COLLABORATIVE APPROACH

The Council's recommendations focus on the person in need of care and the carer, respect for human rights, dignity and independent living. There's also a focus on rehabilitation and prevention, and on how

There is a trend away from strict medical outcomes to outcomes that are more linked to the person's wellbeing

to cover all care needs, because in many countries the systems are so fragmented that you only get coverage for part of your needs. You also need to ensure continuity, so that if you are in home care, for example, and your family member goes away, you have some support. There is a trend away from strict medical outcomes to outcomes that are more linked to the person's wellbeing. Transparency is also key because it should be very easy to find information about what kind of care facilities are available and how you can access them, what the social protection is and so on. In terms of the workforce, good working conditions, appropriate staffing ratios and compliance with labour law and social protection rights are crucial, and also that the facilities themselves where care services are provided should comply with all relevant legislation in terms of quality.

So the same principles apply to all settings and all providers. There is a collaborative approach to enforcement: there should be cooperation between care providers and state authorities to push care providers and help them to provide quality and go beyond the minimum standards.



DEMAND FOR CARE HOMES RISES RAPIDLY

CARE HOME PROVISION IN EUROPE IS FALLING
DESPITE THE FACT THAT DEMAND IS GREATLY
INCREASING



“At the moment there’s an inability to meet the needs of people, as the availability of care home beds is falling in many countries”, said Richard Valentine-Selsey, Head of European Living Research & Consultancy, Savills. “However, more investors are willing to deploy capital in the sector. Being realistic we’ll have to wait, but next year we should see a real turnaround”.

The number of beds in residential long-term care has increased in the Netherlands, Sweden and Germany, but it has declined in France, Austria, Ireland and the UK. Denmark, Italy and Poland have seen the sharpest two-digit falls.

Europe’s population is ageing fast. The percentage of the population over 65 years of age varies from a low of 12% in the Netherlands and 15% in Ireland to 22% in Portugal and Germany and a high of 23% in Italy. Demand for care homes will grow rapidly as the number of over 65s is set to rise in all countries over the next two decades.

An obstacle to provision is the fragmentation of the market, Valentine-Selsey said, with very little concentration of ownership in most countries.

The UK is in a unique position, with over 80% of the market in private hands and Germany hovers around the 40% mark, while the Netherlands, Spain, Italy and France are around the 20% mark or below.

The good news is that investment across senior housing and healthcare continues to increase as a percentage of all investment in the living sector and has now reached 13%. While in the last few years care homes attracted more capital than senior living, in Q1 2023 for the first time the investment has been evenly split between the two.

The UK and Germany have been the most active markets in the past 12 months, accounting respectively for 30% and 28%, far ahead of France with 11%, Sweden, Italy and Spain at 4% and Portugal at 1%.

Across Europe investment activity in the sector has been driven by cross-border capital, a mix of institutions, private and REITs, which has accounted for 42% of the total. The capital has come primarily from France and Belgium, but also from the US, UK, United Arab Emirates, Switzerland and Luxembourg.

The good news is that investment across senior housing and healthcare continues to increase as a percentage of all investment in the living sector and has now reached 13%

“Investors are attracted by the consistent annual returns that healthcare provides”, said Valentine-Selsey. “In France 1-year returns are close to 10%, in Germany and Sweden 5-year returns are over 8% and in the UK 10-year returns are over 7%”.

In the next three years investors aim to increase their allocations to the broader living sector, according to a Savills survey: most are targeting multi-family, PBSA and co-living, but 43% are opting for senior living, while care homes, seen as a more niche subsector, spark the interest of only 24% of investors.

“Those who are targeting the sector are looking to deploy a significant amount of capital”, said Valentine-Selsey. “Around 33% of investors are aiming to deploy €100-€500 million in care homes, while 11% are willing to invest between €500 million and €1 billion, with another 11% ready to deploy over €1 billion”.

Most investors are keen to pursue pan-European strategies, according to the Savills survey, but there are barriers that need to be overcome in order to unlock that investment.

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“The biggest barriers are the pricing and return profile, access to stock and scalability, regulatory risks and operational risks, while lack of familiarity with the sector is not seen as a barrier at all”, said Valentine-Selsey.

In conclusion “in the short term there are some headwinds facing the sector”, he said. “But the long-term fundamentals remain strong”.



HIGH INVESTOR INTEREST BUT CHALLENGES REMAIN

WHEN IT COMES TO SENIOR HOUSING AND HEALTHCARE, EUROPE IS A PATCHWORK OF DIFFERENT REGULATIONS, DEMAND STRUCTURES AND MARKET CONDITIONS



HIGH INVESTOR INTEREST BUT CHALLENGES REMAIN

When it comes to senior housing and healthcare, Europe is a patchwork of different regulations, demand structures and market conditions, experts agreed at the recent Senior Housing and Healthcare Association (SHHA) summit.

“Investors opt for countries with stable regulations and a clear tax system, so they tend to choose Germany, the UK or the Netherlands, where the senior living sector is very well organised”, said Dagmara Kryskiewicz, Investor, Founder VGI, Associate, Multiple Impact. “There’s an increased interest in senior housing, but education has an important role to play, because investors need to be aware of all the different products”.

The sector is very strong in Germany, but the country is not immune from current macroeconomic headwinds.

“Inflation, the higher cost of bills and increasing interest rates are making investing harder”, said Nikolai Schmidt, Managing Director, Transaction

Healthcare, Swiss Life Asset Managers. “There are very few new projects being developed in Germany, especially in nursing homes, and very few investments being made”.

Neighbouring Poland is seen as an interesting market to enter, but there are challenges to be overcome.

“Investors are cautious about the country and the war in Ukraine next door hasn’t helped”, said Kryskiewicz. “But the main difficulty is that institutional investors want a large portfolio, not a single asset, and that’s a Catch-22 situation in Poland”.

The Nordics, on the other hand, have seen more activity in the market and some large portfolio transactions. “The situation is more positive than in Germany and the sector is still seen as attractive”, said Kasper Wehner, Investment Director, Northern Horizon. “We’ve even been able to increase rents in line with inflation. But of course the sector is heavily reliant on public funding, so changes in regulations affect us”.

Whatever a market’s specific challenges might be, demand for senior housing and care homes is increasing across Europe.

We need to build new care homes to meet demand. The market is asking and we need to provide an answer

“There are some real opportunities to make great investments now”, said Wehner. “We need to build new care homes to meet demand. The market is asking and we need to provide an answer”.

All countries also have the common problem of finding, training and retaining specialised staff.

“We all need to find more qualified staff and build more facilities”, said Schmidt. “We are focusing on a mix of patient care and assisted living”.

ONE SIZE DOES NOT FIT ALL

TRANSFORMING CARE FOR THE ELDERLY



The senior care landscape is undergoing a significant transformation worldwide. With demographic shifts and changing expectations of ageing populations, experts from various fields are exploring novel approaches to senior living, well-being and healthcare. We delve into the insights provided by experts from the United Kingdom, Belgium, Switzerland, the Netherlands and Poland, highlighting the diverse strategies and philosophies that are reshaping the senior care industry.

INTEGRATED RETIREMENT COMMUNITIES - A NEW PARADIGM

Michael Voges, Executive Director of ARCO in the United Kingdom, emphasises the growing need for senior housing solutions that blend elements of care with independent living. He suggests that the traditional model of care homes is shifting towards specialised dementia care and end-of-life care. However, Voges also sees a burgeoning demand for integrated retirement communities that act as hubs for both residents and the wider community, promoting independence and well-being.

THE EVOLUTION OF SENIOR CARE CAMPUSES

Raoul Thomassen, Chief Operating Officer of Aedifica in Belgium, envisions care campuses as environments where seniors can age seamlessly. These campuses provide a spectrum of care services, allowing residents to remain in familiar surroundings even as their care needs evolve. This approach offers a continuity of care, creating a sense of belonging and comfort for seniors who may have spent decades in these communities.

FOCUS ON QUALITY OF LIFE

Timothy Ghilain, Interim Chief Executive of the European Association of Service Providers for Persons with Disabilities, underscores the importance of self-determination, inclusion and rights in the quality of life for seniors. He argues that living in the community should be a paramount goal, not just for the well-being of seniors but also for the job satisfaction and values of care workers. His perspective calls for a more holistic approach that goes beyond financial considerations.

Living in the community should be a paramount goal, not just for the well-being of seniors but also for the job satisfaction and values of care workers

“Seniors are changing but our staff is also a very different generation. Their expectations of work are very different. We can talk about career, the skills needed and the working conditions that are all extremely important, but we see that what our workers in the care sector look for is not just a paycheck. It’s meaning in their work and values

that they are looking for. If we just look at this as a business we're making for the money and looking at how many people we can support, that will not bring our employees meaning or value. We have to look at how to make them participants in the care and to give them the liberty and the power to feel that their work has value," he says.

DESIGNING FOR WELL-BEING

Anja Dirks, an architect from the Netherlands, highlights the significance of architectural and environmental design in senior care. Research has shown that well-designed spaces can significantly impact the well-being and health of seniors, especially those with dementia. Dirks advocates diversity, flexibility and new dwelling concepts to cater to the broad spectrum of seniors' needs and preferences. "I think we really should think about this large group and variety, diversity and flexibility, as well the financial concept - it's not only about buying but also about renting. And thinking about how people that have assets or income and saved money and pensions - how they can spend it or how they can use it," she says.

HOSPITALITY-CENTRIC SENIOR LIVING

Henning Weiss, co-founder of The Embassies in Switzerland, brings a unique perspective from the hospitality industry. He emphasizes the importance of reimagining senior living as a hospitality experience. Weiss believes that quality of life knows no age and that catering to the expectations of the baby boomer generation is essential. His approach focuses on creating vibrant, "downtown" senior living communities that fosters intergenerational exchange. "We were quite surprised when we ended the survey with a group of our customers from a waiting list of around 1,500 people. We expected it to be a fairly younger group but after the survey we realized that people would love to move in with us between 60 and 64. Most of them are double occupants, so not the single lonely person living somewhere in a big house - actually people who want to become asset enlightened. That surprised us quite a lot and we realized that we need to redesign the apartments and the average apartment sizes," says Weiss.

BALANCING INSTITUTIONALIZATION AND COMMUNITY CARE

Andrzej Lejczak, CEO of the Polish Chamber of Long-term Facilities, provides insight into the challenges faced by Eastern European countries like Poland. While the European Commission promotes de-institutionalisation, Poland faces a shortage of nursing homes and care facilities. Lejczak emphasises the need for medical nursing homes, particularly for seniors with complex care requirements, such as those with dementia and Alzheimer's disease.

"Poland is in a different phase than Western Europe. I think that the community based model is very interesting but first we need the institutions for people with dementia and Alzheimer's. When I look at the profile of a Polish resident, 68% are in a wheelchair, 70% with a catheter and 50% with dementia. So nowadays we should focus on these medical nursing homes especially in countries like Poland because after the Corona crisis we have a large deficit of such professional nursing homes" says Lejczak.

TECHNOLOGY AND ROBOTICS

In addition to these innovative approaches, the senior care sector has a unique advantage in adopting cutting-edge technology and robotics. Experts

recognise that technology investments are expensive when applied individually to apartments or flats. However, retirement communities offer a sustainable, long-term basis for integrating technology at scale. Moreover, the presence of on-site human backup provides a safety net in case technology fails. This dual approach combines the benefits of technology with the crucial element of human interaction, ensuring that the care experience remains humane and compassionate.

This sector has seen pioneering efforts from various companies and professors leading the robotics revolution in senior care. With a population of adults who can still interact with technology, for those without advanced levels of dementia especially the senior care sector stands as an ideal candidate for the widespread integration of robots. This combination of technology, human support and human interaction positions the care sector at the forefront of the technological revolution, without sacrificing the essential human touch.



THE POWER OF REGULATIONS IN HEALTHCARE AND SENIOR LIVING

MARKET EXPERTS SHED LIGHT ON THE CHALLENGES AND POTENTIAL SOLUTIONS SURROUNDING REGULATIONS IN THIS SECTOR.



THE SIGNIFICANCE OF REGULATIONS IN HEALTHCARE AND SENIOR LIVING

The European landscape of elderly care and senior living is faced with a duality: the need for care homes due to the growing ageing population and the constraints of complex, sometimes conflicting, regulatory frameworks. Our market experts shed light on the challenges and potential solutions surrounding regulations in this sector.

THE QUALITY ASSURANCE DILEMMA

“When we speak about quality of care you can put all kinds of regulations but actually the quality assurance is a key,” Raoul Thomassen from Aedifica says. “The quality of care is paramount. However, the stringent regulations often put care homes in a quandary. There’s an evident shortage of qualified nurses, leading to potential vacancies in care homes even when there are patients waiting for a bed.”

Thomassen highlights the need for empowering quality control bodies to adopt a more pragmatic approach. Instead of strictly adhering to the number of qualified nurses, these bodies could gauge the

overall quality of care provided and make informed decisions.

There’s an evident shortage of qualified nurses, leading to potential vacancies in care homes even when there are patients waiting for a bed

FLEXIBLE APPROACHES TO REGULATION

Candice Blackwood from CMS points out that the UK’s Care Quality Commission has adopted a more flexible approach. Recognising the challenges,

the commission sometimes permits a senior nurse manager from a nearby home to oversee care, offering a temporary solution until staffing improves.

“In the UK we have a slightly more developed regulatory system than some places in Europe at the moment. I think we have seen the Care Quality Commission working to accept that perhaps there isn’t a senior nurse manager but there is one in a nearby home that’s 15 minutes away and that’s sufficient on an interim basis until staffing can be improved. I think that’s a very good example of regulators working with the care industry to deal with difficult situations,” says Blackwood.

OVER-REGULATION OR UNDER-REGULATION?

Frédéric Durousseau from Clariane draws attention to Germany, where the federal state structure results in 16 different regulations. This complicates the regulatory environment, leading to situations where care homes can’t admit patients despite having the infrastructure due to staffing constraints.

“In Germany, if you cannot find the staff you cannot accommodate people. So you cannot fill your

nursing home even if you have a waiting list of 100 people. It's a chicken and egg situation. If you don't have enough staff, you cannot have occupancy. So you cannot have a proper turnover because at the same time you have to pay for the chief nurse, for the head of the nursing home, the caregivers etc. So your fixed cost based on all hospitality models is high and that explains why today you have a wave of operators going bankrupt. Sometimes we blame the investors or the owners for being too greedy, but it's just a partial explanation. Most of those cases are due to the regulations."

Durousseau suggests a potential solution lies in training and recognising caregivers who've gained experience and complementary backgrounds, thereby elevating the overall staffing quality in healthcare.

"We have to train people and we have to ensure acceptance of our training also in its own country, so the caregiver can become a nurse if he or she has sufficient job training, sufficient experience and the complementary background in order to get a real nurse-recognised diploma. Once we have made this I think we will do great in order in increasing the

quality level and also the staff in healthcare. We have our Clariane University that trains people. 50% of the healthcare staff comes from our own university."

FRAGMENTATION VS. STANDARDIZATION

Edward O'Brien from BNP Paribas Real Estate discusses the fragmentation of regulations across European territories. This fragmentation hinders the consolidation and standardisation of the care sector, making it challenging for investors to navigate and make long-term decisions. Governments can play a role by creating a conducive regulatory framework that provides stability and clarity to institutional investors, helping channel long-term capital into the market.

"Clearly there has been significant interest from institutional investors, not all of whom are necessarily focused on or expert in investment in this specific sector or group of sectors. It's extremely helpful that there are companies like Aedifica or Cofinimmo which bring expertise to the sector and actually help in terms of setting expectations and also the standards," says O'Brien.



THE NEED FOR ALIGNED REGULATION

Thomassen emphasises the importance of aligned regulation across territories, stressing the significance of future-proofing care homes to ensure they remain compliant with evolving regulations.

“More aligned regulation throughout the different territories would help. The way that we deal with it, as a pan-European investor, is that we define our own standards or have our own point of view on what it takes to approve a care home in almost any territory. When we develop a new facility in a specific country that typically means going beyond some regulation just to make sure that the care home being built - at least for the next 30 years - will still be compliant with all the care regulations that are coming,” says Thomassen.

He believes that while the current cycle presents challenges due to high-interest rates, but that demographic trends favor the sector, implying potential opportunities ahead. “Being in real estate in a sector where 25-year leases are quite common, you need to have a quite long-term view otherwise it doesn’t work,” he adds.

THE POSITIVE IMPACT OF REGULATION

Michael Voges, Executive Director of ARCO, believes that regulations have undeniably elevated the standard of care in recent decades. However, he warns about the current state of over-regulation in care homes and the under-regulation in senior living. A harmonised regulatory approach can ensure long-term certainty for investors, promoting more sustainable investments, he says.

The realm of elderly care and senior living is undeniably intricate, compounded by the ever-evolving regulatory framework across European territories. While regulations have played a pivotal role in lifting care standards, it’s essential to strike a balance. This ensures quality care without hampering the operational efficiency and growth of care homes. Collaborative efforts between governments, regulatory bodies, and care home operators are vital to chart a sustainable path forward, ensuring that the ageing European population receives the care it deserves.

BETTING ON A "SOCIAL PREMIUM"

THE CARE HOME SECTOR CAN BE THE PERFECT
TESTING GROUND FOR IMPACT INVESTING



Investing with purpose is a conviction play at the moment, as social impact is difficult to quantify and measure and there are no specific regulations yet. But experts believe that it's not just the right thing to do but it will also deliver dividends, a "social premium" just like the green premium that sustainable buildings enjoy.

"At the moment it's very intangible value, but over the long term it will make a big difference and impact investors will get the premium and the others will get the discount", Amand-Benoit d'Hondt, Chief alternative investments & sustainability officer, AG Real Estate, told the recent Senior Housing and Healthcare Association (SHHA) summit.

The EU Social Taxonomy will help push companies in the right direction, but it's still work in progress. In the meantime, "we need to make the right bets and hope that the market will recognise the difference", said d'Hondt. "It may well happen faster than many anticipate".

In senior housing and care homes, many elements need to be combined to achieve that goal of having content, cared-for residents; a happy workforce that

At the moment it's very intangible value, but over the long term it will make a big difference and impact investors will get the premium and the others will get the discount

feels valued; capable and skilled operators; quality buildings and interiors and a pleasant and healthy environment.

WELL-DESIGNED SPACES

Architecture can play a major role, said Graham Place, CEO, Box Architects: "In the design phase we have a really good opportunity to make a difference to the social aspect and there is more social value being delivered already than many realise. It's already happening on the ground".

Positive social impact can be achieved in the design phase, through the process of delivery and then throughout the lifespan of the asset.

"It's all about human-centric design", explained Place. "Our behaviour is heavily influenced by the environment we're in, so good design, the colours used, the light can change our mood and impact our ability to flourish".

Little things can make a big difference, like letting in daylight, making sure the orientation is correct, having a window that actually opens, having an electrical socket that isn't so far down the wall that you have to bend down to reach it. Care homes could and should follow the example of the office sector, Place said: "In that market the

There are many successful pilots where nursing homes are integrated with a mix of other care services, like assisted living or ambulatory care

operators are building more and more facilities for the people who work there, putting in canteens, gyms, crèches, cafes, bars, wellness centres, prayer rooms and so on. In care homes our brief restricts us a small staff room somewhere, a tea point, when we should be putting in gyms and wellness spaces that both staff and residents can use”.

ATTRACTING AND RETAINING STAFF

Improvements must be made, he said: “If we want to attract more people into this sector we need to make their working conditions better”. As finding and retaining staff is a big challenge across European markets, addressing this issue can determine the viability of a business as well as ticking the social impact box.

“It’s a good investment that makes financial sense”, said Sébastien Berden, COO, Cofinimmo. “Good design has such an impact on the wellbeing of staff and of residents, on the way the facility works and also on the community. I think we’ll see an acceleration of obsolescence of badly designed buildings”.

It is useful to ask employees about their experiences at work to make them feel valued and to spot any potential issues before they become big problems. “Satisfaction surveys are very important and must lead to action plans”, said d’Hondt. “It’s important to realise it’s not the paycheck at the end of the month that matters, but the atmosphere and culture of the place and the training they get”.

Surveys can also be useful in assessing residents’ satisfaction.

“We try to measure the wellbeing of our tenants”, said Judith Tillie, Property management manager, Woonzorg Nederland. “We do regular surveys and we learn a lot from their feedback. For example

recently we found that a nice view was important to them and would contribute a lot to their wellbeing. But the most important thing is creating a sense of community, which is why we have developed several co-living concepts so that people can keep each other company and look after each other”. Whether it’s doing gardening or cooking, residents enjoy doing things together. Several studies have shown that social interaction can improve physical as well as mental wellbeing, so the trend now is to “de-cluster” senior living and move away from isolated and isolating facilities.

“There are many successful pilots where nursing homes are integrated with a mix of other care services like assisted living or ambulatory care”, said Berden. “So you create a constant flux of people coming into your facility and bringing in a bit of life.

In the design phase we have a really good opportunity to make a difference to the social aspect and there is more social value being delivered already than many realise

Isolation and loneliness are a big problem, so making the place more lively increases residents' satisfaction and sense of wellbeing".





LIVING AT HOME - TECHNOLOGIES TO SUPPORT AN AGEING POPULATION

KLAUS NIEDERLÄNDER

Echocare BV Amsterdam

CHANGING TIMES

As we grow old and older, ageing at home - ideally until the very end - becomes our life's focus. Home is so much more than bricks and mortar, so much more than security and shelter...it's about our freedom, our individuality, our self-determination. Our Dignity. Staying active & healthy for as long as possible, being

assisted where needed when becoming fragile and eventually cared for, when it is time to leave home, have become priorities for senior housing and healthcare. Yet, such desires and expectations are putting huge pressure on the housing sector, as well as on ambulant health & care services, which generally lack the necessary human, financial and institutional resources for this deep transformation.

THE INCREASING ROLE OF TECHNOLOGY FOR SENIOR LIVING

There have been considerable technological developments over the last decade to support senior living, to cite only a few from the latest research in Europe and the US:

1. Ageing at home and in the community: New technologies, such as remote monitoring systems and wearable devices, help seniors and their caregivers to move towards preventive care through better risk management, e.g. for falls, sleep quality or loneliness.
2. Personalised / optimised care: Tailored services to the individual needs of each resident is being facilitated by technology for customised care plans or individualised activities while taking into account the shortage of staff.
3. Memory care: As the number of seniors with Alzheimer's and other forms of dementia continues to grow, new developments include virtual reality programs, music therapy and multi-sensory environments to provide greater autonomy.

THE STORY OF ECHOCARE, AN SHHA MEMBER SINCE 2023

You hardly ever come to senior care by accident! It is through one's own experience and often a deep inner calling. That's exactly what happened to the founders of Echocare, whose time had

come to take care of their fragile parents. How can I ensure that my mother can live safely at home? How will she get care when needed at home? Should I force her to move to a care facility despite her wish to stay home? Won't she get lonely at home when she is alone most of the time? Who can monitor my mother when I live far away or I am at work all day? So many unanswerable questions. The overwhelming majority of us do not live with our ageing parents anymore.

There have been considerable technological developments over the last decade to support senior living

While our populations are ageing, which necessitates more care, the required professional caregivers are steadily decreasing. A paradigm shift is required to create supportive communities, including informal carers as an essential part of this evolving ageing in place ecosystem. So, the CEO of Echocare, Rafi Zack and his chairman, old business friend and main investor, Davidi Gilo, embarked on this journey leveraging their vast experience in engineering and scaling businesses from the telecoms industry.

THE ECHOCARE SYSTEM

Echocare is a radar-based, remote home-monitoring system, which can provide vital analysis and actionable information about an older person living at home, to families, service operators and health care providers. The system captures continuous information on the location, posture and motion of a person, as well as their heartbeat and respiration rate. Such data can provide alerts on changing conditions and acute emergencies such as respiratory distress or falls, thus enabling timely interventions. The home is a challenging environment and older adults have been slow to adopt wearable devices.

Echocare's non-intrusive, monitoring system without cameras is fixed on the ceiling and therefore requires no action from the older adult. One unit can cover a surface of 40sqm, in order to transmit possible falls, quality of sleep information, as well as other wellbeing reports in a fully secured way, based on the latest privacy standards. Additional devices can be added to cover larger homes.

TECHNOLOGY AS A LINK BETWEEN SENIOR HOUSING AND HEALTHCARE

Such an open information system linking the whole value chain for assisting an older person to live independently at home can provide whole new possibilities for connecting senior housing with healthcare. It is part of the puzzle to provide the technical efficiency for living at home and in the community, where more and more seniors live alone and where accessible, affordable and high-quality healthcare & housing for all is an increasing challenge for society.

Yet, for technology to function at home, it needs to be embedded into an ecosystem of people and organizations, whose common purpose is to enable

living at home until the end. Such a holistic approach, making use of science and technology together with taking a full system perspective, will be above all about a mental shift.

The science is here, the technology is ready...yet the system needs to be transformed. This requires partnerships between the different senior housing parties from real estate developers, operators, technology providers, caregivers and social services to insurers – and this always with the older persons and their families at the center.

IT IS ALL ABOUT COLLABORATION – ACTING TOGETHER FOR US ALL AND WITH US ALL

So, let's engage and collaborate!

SO, LET'S ENGAGE
AND COLLABORATE!



RESEARCH & DEFINITIONS



THE SOCIAL SIDE OF THE EU'S TAXONOMY

DR. STEFAN VOB

Partner, CMS

WHAT IS THE IMPACT OF THE ESG REGULATION ON THE SENIOR HOUSING AND HEALTHCARE SECTOR?

The European Union's Taxonomy Regulation has significantly influenced the way businesses and industries approach sustainability, particularly in real estate. While an environmental framework has

become a cornerstone of responsible investing, the social aspects of sustainability have often taken a backseat. However, recent developments have started to shine a light on the "S" in ESG, especially in the senior housing and healthcare sector.

As of today, there is no specific regulation dedicated to social taxonomy. In February 2022, the Platform

on Sustainable Finance published a Final Report on Social Taxonomy, aiming to enhance transparency concerning the social aspects of sustainability. This transparency is crucial to attract more investments into sustainable projects and to prevent "social washing," where investments are misrepresented as socially responsible.

SOCIAL TAXONOMY: CHALLENGES AND OPPORTUNITIES

The European Economic and Social Committee commented on the Final Report in September 2022, highlighting several key points:

- **Simplicity and Transparency:** Guidelines should be simple and clear, promoting easy and transparent procedures.
- **Decent Work and Living Standards:** Vital objectives include promoting decent work, ensuring adequate living standards and creating inclusive and sustainable communities.
- **Collective Agreements and Co-Determination:** Adherence to collective agreements and co-determination mechanisms in line with applicable law should be a principle of “do no significant harm” (DNSH).
- **Reduced Reporting Obligations:** Additional reporting requirements should be limited and not overlap with other reporting standards (such as CSDDD, CSRD/ESRS).

- **Enhanced Information Quality:** Quality of information in the field of socially sustainable investments must be improved.

The social aspect of ESG encompasses various dimensions both within and outside the corporation.

INTERNAL ASPECTS:

- **Work-Life Balance:** Ensuring a healthy work-life balance for employees.
- **Diversity and Inclusion:** Fostering diversity and inclusion within the workforce.
- **Community Building:** Enhancing the quality of life for both employees and the local neighborhood.
- **Health and Safety at Work:** Prioritising the well-being of employees.

EXTERNAL ASPECTS (COMMUNITY IMPACT):

- **Social Housing Schemes:** Developing affordable housing solutions.
- **Senior Housing and Student Housing:** Catering to the specific needs of senior citizens and students.
- **Communal Development:** Creating spaces that promote community interaction.
- **Accessibility and User-Friendliness:** Ensuring buildings are accessible to all, including people with disabilities.
- **Building Security:** Enhancing the safety of occupants.
- **Mobility Services:** Providing easily accessible transportation options.

CONSTRUCTION PHASE:

- Human Rights Compliance: Ensuring compliance with human rights along the supply chain.
- Health Protection: Prioritising the health and safety of construction workers.

EXAMPLE: SOCIAL IMPACT INVESTING

To measure the social impact of real estate projects, a scoring model developed by the Institut für Corporate Governance in der deutschen Immobilienwirtschaft (ICG) and EBS Real Estate Management Institute is used. It is important to note that senior housing or healthcare investments do not automatically fulfill the “S” in ESG. A positive social impact is only achieved when additional benefits are created. Each project must be evaluated individually, considering factors such as:

ASSET LEVEL:

- Compliance with environmental taxonomy requirements.

- Integration of ESG criteria during the planning and construction phase.
- Modular construction to reduce costs and ensure affordable rents.
- Combining senior housing, assisted living, inpatient care units, and day care.
- Ensuring accessibility for all.

OPERATIONAL LEVEL:

- Compliance with labor law standards and fair wages.
- Prioritising workplace health and security.
- Fostering diversity, inclusion and responsible supply chain management.
- Providing spaces for employees’ well-being.

SOCIETY LEVEL:

- Offering affordable rent levels for senior citizens.

- Integration into higher-level project development, such as joint energy and heating systems.
- Considering local demand for senior housing and care units.
- Creating positive impacts for the families and relatives of seniors.

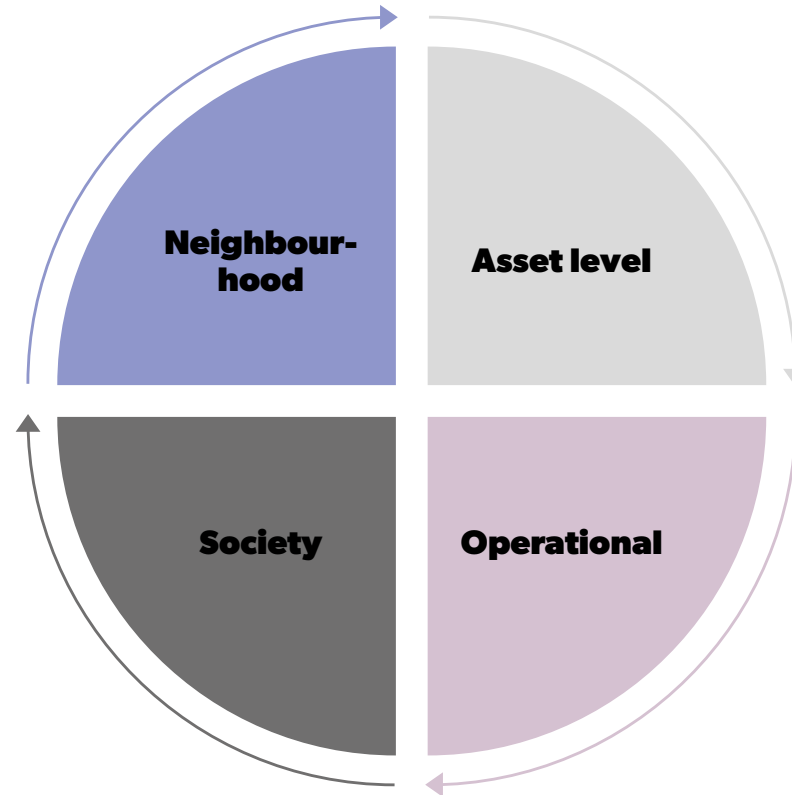
NEIGHBORHOOD LEVEL:

- Contributing to the quality of life in the neighborhood and promoting socio-economic diversity.
- Integrating senior citizens into urban life.
- Creating attractive living spaces that encourage seniors to move, thus freeing up housing for families requiring more space.

The EU Taxonomy Regulation has thrust the “S” in ESG into the spotlight, driving change in the senior housing and healthcare sector. Although specific social taxonomy regulations are still evolving, businesses and investors in the real estate sector are increasingly recognizing the importance

of considering the social impact alongside environmental and governance factors. As the industry continues to evolve, measuring and enhancing the social impact of senior housing projects is not only a regulatory necessity, but also a moral and ethical obligation to promote a more inclusive and sustainable future for senior citizens and society as a whole.

How to measure the social impact?





PRACTICAL APPROACH TO ESG

In a world increasingly concerned with environmental, social and governance (ESG) issues, Care Property Invest is at the forefront of corporate responsibility. On May 30, the company unveiled its sustainability report for 2022, demonstrating a resolute commitment to ESG principles that extend far beyond mere lip service.

THE FOUNDATIONS OF ESG COMMITMENT

Care Property Invest, an investor and employer in the healthcare real estate sector, understands that its operations have a significant impact on society and the environment. To meet the evolving ESG landscape and adhere to international sustainability and reporting guidelines such as GRI, EPRA sBPR, and the Euronext ESG guidelines, the company initiated a robust materiality assessment following the principles of the Corporate Sustainability Reporting Directive (CSRD). This led to the formation of three central impact areas that form the bedrock of their ESG strategy: 'Investing in sustainable buildings,' 'Building lasting relationships,' and 'Leading through ethical practices.'

INVESTING IN SUSTAINABLE BUILDINGS

Care Property Invest recognizes that to fulfill its environmental ambitions, monitoring scope 3 emissions is imperative. Collaborating with an energy monitoring systems (EMS) provider, the company collects data on energy and water consumption, with the goal of equipping 80% of its portfolio with an EMS by the end of 2023. As of the close of 2022, they had reached 59% coverage.

Over the past three years, the company has taken strides to enhance its environmental performance by investing in modern and efficient buildings. This strategy has resulted in notable reductions in energy intensity and greenhouse gas emission intensity, demonstrating a commitment to reducing its carbon footprint.

BUILDING LASTING RELATIONSHIPS

Care Property Invest understands the importance of forging long-lasting relationships with operators, employees and stakeholders. Their portfolio approach centers on three crucial factors: resident experience, economic feasibility for operators or

local governments and building sustainability. This focus on efficiency translates into lower energy costs and a reduced environmental impact.

Through over 25 years of experience, Care Property Invest has cultivated strong relationships with its operators and contractors, fostering a collaborative atmosphere for finding innovative and sustainable building solutions.

WITHIN THEIR OWN OPERATIONS, THE COMPANY ACTIVELY INVESTS IN ITS TEAM IN THREE KEY AREAS:

Working conditions and employee well-being: Care Property Invest offers flexibility through its Flex Income Plan and embarked on electrifying its fleet in 2023 to provide a more sustainable mode of transportation, aligning with employee preferences.

Personal development: The company tailors training opportunities for employees, resulting in an impressive average of nearly 55 hours of training per employee in 2022 through an individual training scheme.

Employee engagement: The inaugural employee survey conducted in 2022, with a 100% response rate, gauged the organisation's perception and employees' experiences, identifying strengths and areas for improvement.

LEADING THROUGH ETHICAL PRACTICES

ESG PRINCIPLES PERMEATE EVERY FACET OF CARE PROPERTY INVEST'S GOVERNANCE AND BUSINESS ETHICS:

Sustainability governance: An ESG working group ensures effective communication on sustainability matters to the Executive Committee and the Board of Directors, comprising members from various teams within the organization.

Corporate culture and business ethics: Compliance training and communication in 2022 laid the foundation for effective risk management and the implementation of compliance procedures throughout the company, with plans for annual training on corporate culture and business conduct.

As a healthcare real estate investor and employer, we want to actively contribute to a better and sustainable future

Cyber security & data protection: Regular cyber security risk assessments began in 2022 to identify vulnerabilities and potential threats, coupled with security awareness training for employees. Additionally, the migration of business applications and data to a secure, scalable cloud-based environment enhances business agility while reducing operational costs.

Peter Van Heukelom, CEO of Care Property Invest, encapsulates the company's dedication to ESG: "We

are proud to present our fourth Sustainability Report. As a healthcare real estate investor and employer, we want to actively contribute to a better and sustainable future."

In summary, Care Property Invest's approach to ESG is not merely a box to check, but a comprehensive commitment that underpins its entire operation. Through investments in sustainable buildings, building lasting relationships and leading through ethical practices, the company is shaping a more sustainable and responsible future for itself, its stakeholders, and the world at large. Care Property Invest's dedication to ESG principles is not just a corporate strategy; it's a philosophy that guides every decision and action, creating a lasting legacy of positive impact.

ESG IS A COMPREHENSIVE
COMMITMENT THAT
UNDERPINS ITS ENTIRE
OPERATION



SENIOR LIVING IN THE US: 50 YEARS AND LEARNING

JENNIFER DIXON

Founder and CEO of JD Solutions Group

Senior living. Later Living. Retirement Living. CoLiving. Care Homes. Active Adult. Assisted Living. Integrated Retirement Communities. Memory Care.

The list goes on and on, and while the names we use are unique in every country, we are all considering the same important questions: What does life look like as we age? Where do we go? Who will care for

us? Where is the place we can call home?

In this SHHA brief, we explore the evolution of the United States' senior housing market and two trends influencing its future.

In the US, the senior living industry is about 50 years old, but the history of senior living can be dated back

to the early 1800s, when the very first small group homes came into existence. For quite some time, and even today, the culture in the US was of families caring for families. It was expected that younger generations would care for their elders and if they could not that burden often fell to local group homes that had very poor living conditions.

By the mid-1900s women were entering the workforce, people were living longer and many seniors were simply not getting the care they needed in group homes or their own household. Medicare and Medicaid came into existence in 1965 and paved the way for what we now call skilled nursing. These programs allowed local care homes to use federal funds to subsidise the care of those who had acute needs. This is a program that still exists today, but it is faced with increasing regulation, concerns about adequate funding and the ability to operate in today's economic environment.

In the early 1980s there were several senior living pioneers who questioned the notion that skilled nursing was the only answer for the needs of our ageing families. The very first assisted living communities were developed, bringing to life the idea that just because someone had medical or physical limitations, it didn't mean they had to lose their independence.

Since then, senior living has undergone a remarkable transformation and has grown significantly to include several different property types: Active Adult, Independent Living, Assisted Living, Memory Care

This changing demographic hasn't gone unnoticed, with senior living investors, operators and developers preparing for the coming wave of seniors who will have very different expectations compared to previous generations

and Continuing Care Retirement Communities. In Assisted Living alone, there are over 30,000 communities that are home to nearly 1 million Americans. It is a unique industry where real estate, health care and hospitality intersect.

A CHANGING DEMOGRAPHIC

According to US Census Bureau projections, by 2030, the baby boomer generation will have turned 65. This means that over 71 million people will be of retirement age and considering their living options for the future.

This changing demographic hasn't gone unnoticed, with senior living investors, operators and developers preparing for the coming wave of seniors who will have very different expectations compared to previous generations.

The best example of this right now is the fast-growing senior housing category called "Active Adult." Active adult developments are purpose-built communities designed specifically for seniors with a strong emphasis on lifestyle and resident-directed programming. They tend to attract a much

younger resident (early 70s) and have a lower price point compared to the more traditional independent living and assisted living communities. With home mortgage rates increasing, many seniors find this kind of apartment-style living financially appealing, compared to downsizing and purchasing a smaller home.

SAVIER CONSUMERS

The consumer of today has many faces and often it's not only the prospective resident considering their options, but also their adult sons and daughters who are influencing their choices. It's very common to have prospective families looking at five or more options before making a decision. Senior living sales and marketing was forever changed during the pandemic and today's consumer has emerged wanting education, transparency and easy access to answers. Over two thirds of senior living leads now come from digital sources and community sales teams are under pressure to respond faster than ever to these inquiries. As a result, operators have invested in sales enablement technology (video, virtual tours, automation, live chat, etc.) to improve the

consumer experience and drive better results. Forward-thinking senior living companies have realised that the greatest competition they face is not necessarily other communities, but the likelihood that many prospective residents will choose to stay in their homes. In order for someone to make a significant life change, there must be a compelling reason or clear value to move forward. The consumer journey needs to anticipate their questions, recognise their concerns and help them envision how life could get better, no matter what your age might be.

At its core, senior living is about selling change. The more we listen to our prospective consumers and meet them where they are in the journey, the faster senior living will grow.

THE MORE WE LISTEN
TO OUR PROSPECTIVE
CONSUMERS,
THE FASTER SENIOR
LIVING WILL GROW



POLAND HAS GREATEST POTENTIAL FOR HEALTHCARE REAL ESTATE IN EUROPE

DR ANDRZEJ LEJCZAK

CEO, Polish Chamber of Long-term Facilities

Healthcare facilities are one of the fastest-growing asset classes in western Europe, but the same demographic pressure is making Poland one of the most rapidly ageing societies in the EU.

Recent research from Savills indicated that Poland has the greatest potential for healthcare real estate, but the current rate of development of care infrastructure

does not yet reflect that. Andrzej Lejczak, president of the Polish Chamber of Long-Term Care Facilities, says that the situation, post Covid, is not too bad and the private sector is growing rapidly.

There are now about 900 private sector facilities in Poland. Last year, 50 new facilities opened, followed by 13 new homes in the first three months

of 2023, providing a further 500 beds. A further 15 were scheduled for the second quarter, providing an additional 600 beds.

“The trends seem good and I am happy to report that the Polish nursing-home sector continues to develop,” Lejczak says. There is also an increasing number of crossborder investors in the sector in

Poland, notably from France and Germany. However, he stresses that it is important to focus on the core requirements. “We don’t want to have only premium commercial nursing homes. We need to focus on good medical-service ones.”

He points out that an estimated one million people in Poland suffer from Alzheimer’s disease and, by 2050, there will be five million people over 75 years of age. “It means we need new professional beds in professional nursing homes.” There are “lifestyle” senior-living models emerging that emphasise independent living or assisted living, but he says that is not where the emphasis is required.

The European Commission has said that policy should shift towards community based care, but Lejczak says not all EU ideas are appropriate for the Polish sector. “There is a lack of beds now in Poland,” he says. “We need to build the institutions up, because that job has not been done for the past 30 years.” Home-based care should be “the second leg of the system”, he adds.

RESIDENTS FROM ABROAD

Private-sector healthcare is attracting residents from other countries, notably Germany. “It’s not yet a big phenomenon in comparison with domestic demand,” says Mariusz Sapieha, a researcher based at the University of Amsterdam. The potential is there, though, and he says one of the main drivers for Germans to relocate is the relative cost of care, which is three times higher in Germany. However, some relocate because of the quality of care in Poland, according to research Sapieha has undertaken over the past five years among 400 Germanspeaking seniors in Polish institutions.

The homes catering to German residents are mainly located in the west of Poland, including Pomerania and Lower Silesia. While some homes focus on German residents exclusively, in others Germans comprise about 10% of residents and, despite the language skills required and the bureaucratic burden, it is a convenient way of filling empty beds. Sapieha envisages numbers rising further as the infrastructure develops. “We have newly built, shiny, luxurious institutions that are able to provide the

highest-quality care, which wasn’t the case 10 years ago.”

One universal challenge, however, is the shortage of workers in the care sector. Lejczak refers to this as “the care gap”, which has been exacerbated by Polish workers leaving the country to work abroad. This has been offset to some extent by the influx of people escaping the war in Ukraine. Agencies are also hiring from the Philippines and the Indian sub-continent. “There’s a small positive in this story, because the Polish government’s ministry of health is offering a better salary for medical care givers.” This is part of an initiative to attract more people to the sector. Lejczak says the Polish care sector is an attractive market for investors, but he emphasised the need for high-dependency beds, because 70% of residents are wheelchair users, more than 50% have dementia and 70% have urinary problems. “We will need really good medical nursing homes; this is [what] we need first.”



SPAIN'S LATE BOOMERS BRING NEED FOR 2,000 NEW FACILITIES

STANISLAS MAINFROY

Director Spain & Portugal, eRE Real Estate

Spain is experiencing its demographic time bomb much the same as the rest of Europe and beyond, and the needs of its senior housing and healthcare sector are, broadly, similar. However, one key difference is that the timing of the emergence of its 'baby boomer' generation is slightly different, a product of history.

"The baby boomers have come at different times," explains Stanislas Mainfroy, head of Spain at real estate consultant Element RE. "It was post-war for all the countries that were in the Second World War, which was not the case for Spain. So the baby boom came a bit later and they are only now coming into the space." There is now a critical need for suitable accommodation, he says. "Estimates are that there

will be a lack of between 200,000 and 250,000 beds by 2035, so there is a strong need to build for the next 10 years." He points out that if each facility has an average of 100 beds, there is a minimum need for about 2,000 facilities. Demand will reach its peak between 2040 and 2050 and will then decline as mortality reduces the senior cohort.

GROWING OLD VERY FAST

Spain's growing old-age population has combined with low mortality and birth rates to produce one of the oldest populations in the world. "The country is growing old very fast," Mainfroy says. "I think there is a golden 20 years right now in which to develop those facilities."

The opportunity for European investors, operators and mainly local developers has been noticed, along with the possibilities that an undersupplied housing market generally represents.

Element RE is a French real estate company founded in Paris in 2010 and which formed a relationship with asset management firm Primonial REIM in 2015, whose investment interests include An estimated 200,000-250,000 beds are needed in 'golden 20 years' Spain's late boomers bring need for 2,000 new facilities Senior Housing & Healthcare SPECIAL SECTION 'There's been a very strong shift towards new facilities since the end of 2022 and start of 2023.' Stanislas Mainfroy, Element RE healthcare. About 80% of Element RE's work is in the healthcare

sector and Mainfroy has headed up the Spanish office in Malaga since 2019, mainly to support French companies' investment in the sector there. The emphasis in the Spanish healthcare market has been on nursing homes, particularly between 2015 and 2020, when covid kicked in. Major healthcare groups began buying local, sometimes family run, healthcare

There's been a very strong shift towards new facilities since the end of 2022 and start of 2023

management companies to gain a presence. Real estate was sourced externally and included some greenfield development. However, the greenfield development component of nursing home supply has grown considerably since

2020 due to the stricter requirements that were a response to the covid pandemic, and the difficulties of meeting these in many existing buildings. Mainfroy says the new regulations tend to mean that homes comprise a limited number of clusters, each made up of a limited number of rooms which are also now individual and not shared. Catering facilities are not central but are split between floors. There is, however, considerable scope for variation in the rules locally and regionally.

"There's been a very strong shift towards new facilities since the end of 2022 and start of 2023 and we've had a strong decrease in interest in older existing facilities where you had to invest in order to bring them up to date," he says. While the emphasis has so far been on nursing homes, there is growing demand from older, 'non-medicalised' seniors who want to reduce the size of the home they live in. "One of the major aspects of life after covid is loneliness," says Mainfroy. "People need to be able to socialise and meet up. The concept of living together in a specific facility where you can be helped and taken care of is something that is going to help.



STRATEGIES AND TRENDS IN THE GERMAN HOUSING MARKET

JAN-BASTIAN KNOD

International Partner, Head of Residential Investment Germany
& Head of Healthcare Advisory, Cushman&Wakefield

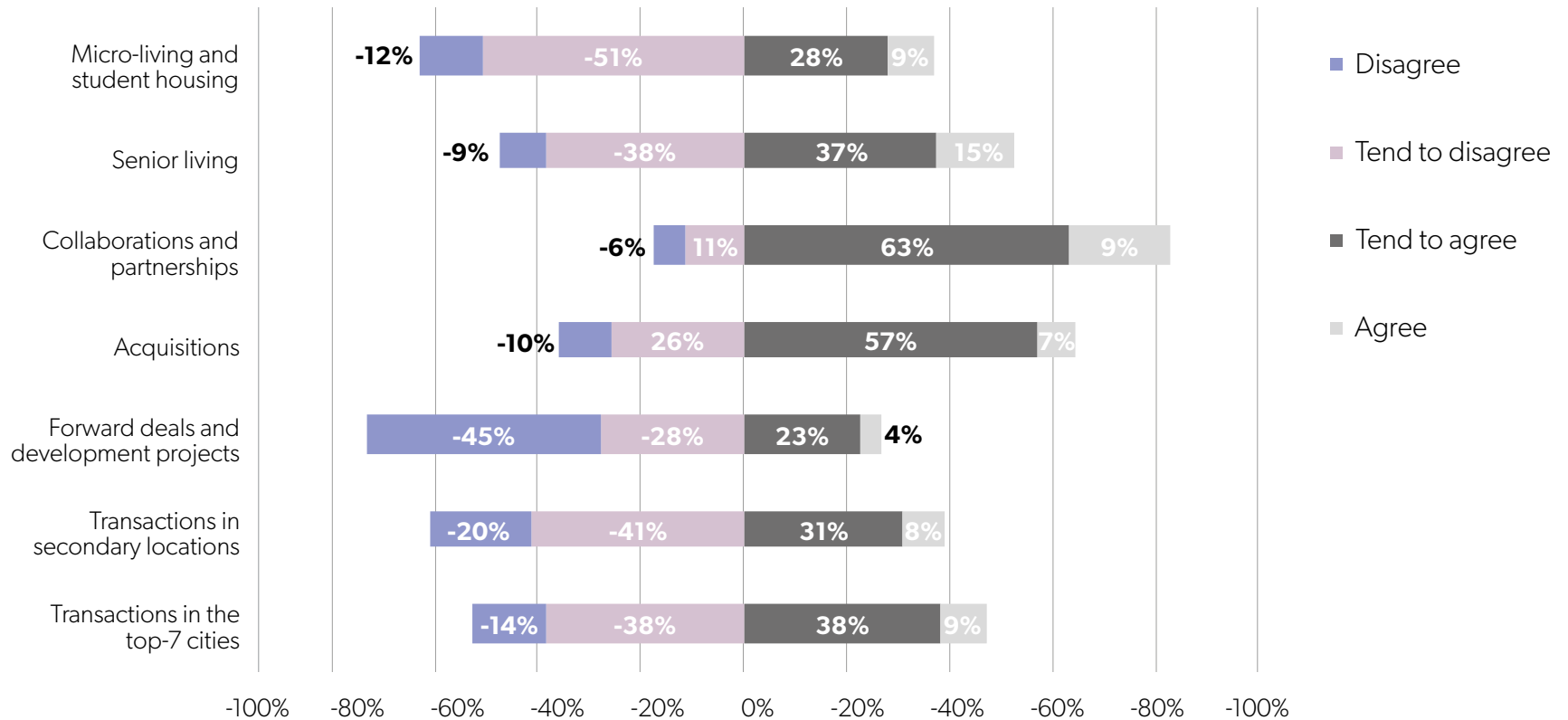
Since our last survey in summer 2021, the residential real estate market environment has undergone a major change: cost increases, interest rate rises and higher regulatory requirements have slowed the upward trend that had lasted for years. Investor sentiment reflects this, yet their view of the market is not just pessimistic – they recognise the changed conditions and are dealing with them.

We asked 140 domestic and international investors what trends they expect in the next 12 months. 52 percent of investors agree that the senior living asset class will gain in importance.

WHAT ARE THE TRENDS OF TOMORROW?

WHAT INVESTORS ARE PREPARING FOR

MARKET FOCUS FOR
THE NEXT 12 MONTHS





INSPIRATION AND KNOWLEDGE

BEST PRACTICES

The logo for Clariane, featuring the word "clariane" in a lowercase, sans-serif font. The letters are colored: 'c' is blue, 'l' is green, 'a' is yellow, 'r' is orange, 'i' is red, 'a' is orange, 'n' is yellow, and 'e' is orange.

Revolutionising elderly care in Europe

Europe is undergoing a significant demographic shift, with its elderly population set to grow substantially by 2050, accounting for nearly 30% of the total population, up from 20% in 2018.

This changing landscape has led to a shift in preferences towards more autonomous living and care arrangements among the elderly. Traditional nursing homes are becoming less desirable, with only 37% in countries like Germany choosing them as a preferred living option.

The “Baby Boomer” generation, characterised by relatively high and stable income, is at the forefront of this transformation, possessing the purchasing power to demand innovative care solutions.

The Ages & Vie co-living concept developed by Clariane (formerly: Korian) addresses the evolving needs and aspirations of the elderly population in Europe while considering social, environmental and economic sustainability.

MARKET GAP AND OPPORTUNITY

The European market for alternative housing for the elderly is vast and largely underserved. There are significant demand-supply imbalances across the continent, especially in lower to medium-income segments and rural areas where the elderly population is high. While assisted living facilities have seen more investment, innovative solutions like co-living concepts, have been underrepresented.



AGES & VIE WAS SELECTED FOR A SCALABILITY ASSESSMENT ACROSS MULTIPLE COUNTRIES DUE TO SEVERAL KEY FACTORS:

- Its clear value proposition catering to the elderly, their families and local municipalities.
- A strong focus on social interaction and autonomy, aligning with the changing preferences of the ageing population.
- Integration into the Korian platform, which facilitates connections to home care services.
- A flexible operating model compliant with regulations and low entry barriers.
- Funding primarily through rent and out-of-pocket service charges.
- Innovative intergenerational aspects that enhance the overall experience.

CSR AT THE CORE

Ages & Vie's selection criteria emphasise Corporate

Social Responsibility (CSR) as a fundamental element of the concept.

GEOGRAPHICAL FOOTPRINT:

- Locations in municipalities with over 1,000 inhabitants or integrated into larger communities.
- Access to essential local healthcare services, pharmacies, nurses and doctors.
- Availability of local amenities, such as grocery stores, convenience stores and supermarkets.
- Proximity to Korian home care facilities or partnerships within an hour's drive, leveraging the expertise of the Korian Group.

CSR/ENVIRONMENT:

- Commitment to high-performance environmental standards with certifications like NF Habitat HQE and adherence to energy efficiency regulations (RT 2012 -20%).
- Focus on residents' comfort and well-being through

thoughtful site planning and design.

CSR/SOCIAL:

- A focus on making jobs within Ages & Vie attractive, offering attractive accommodations, bonus systems, training opportunities and internal mobility for employees.
- Contributions to local economies through local sourcing and engagement with local businesses and services.

CSR/LOCAL GOVERNANCE:

- Collaborative projects initiated with municipalities, fostering integration into local programs and communities.
- Job creation at the local level, with six care providers employed for every two shared flats.
- Active support for local economic activity, such as shopping locally and using local health professionals and services.

THE CONCEPT: PROVIDING A HOME-LIKE ENVIRONMENT

Ages & Vie's primary objective is to offer alternative housing solutions to elderly individuals, with a focus on those experiencing varying degrees of autonomy loss, often averaging around the age of 88.

Unlike traditional notions of co-living primarily targeting individuals aged 65-75, Ages & Vie caters to an older demographic who may no longer wish to or cannot stay at home alone. These individuals, typically residing in rural areas, face the challenge of isolation and limited access to healthcare facilities.

The core concept involves the construction of cost-efficient living spaces that encourage social interaction and shared services. The layout includes two living flats connected by a central kitchen, living room, and dining room, surrounded by individual bedrooms. Each flat accommodates 8 to 10 residents, including couples, fostering a close-knit community.

THE BENEFITS ARE MULTIFOLD:

- **Cost-efficiency:** The construction costs are approximately 2,000 euros per square meter and, since the facilities are often in rural areas, landscaping expenses are minimal.
- **Enhanced care:** Caregivers remain on-site, ensuring residents' well-being and quick access to assistance.
- **Community and familiarity:** Residents are local or from nearby areas, creating a supportive, familiar environment.
- **Affordability:** The monthly cost, at around 1,700 euros in France, compares favorably to public and private nursing homes.
- **Independence:** Residents maintain a sense of autonomy by participating in daily activities like grocery shopping and cooking.

EXPANDING REACH AND IMPACT

Ages & Vie has already opened over 100 sites in France, with plans to open an additional 30 sites in the near future. Expansion into Germany, with slightly larger facilities, is underway to address the growing demand for this innovative co-living concept.

By focusing on social, environmental and economic sustainability, Ages & Vie exemplifies how innovative approaches to elderly care can meet the evolving needs and aspirations of Europe's ageing population while creating opportunities for local communities and caregivers.



An olden but still golden idea

The number of seniors is set to skyrocket in the coming years. We see the coming generation of older adults demanding new (collective) housing options, sometimes with care: Housing options where people live independently together and share facilities. As the largest senior housing provider in the Netherlands, we believe we should be at the forefront of the development of these new options of housing. We house nearly 5% of all over-65s in this social group in The Netherlands in 30,000 independent rental homes and 12,500 housing units in buildings rented by care institutions. That is 10% of the total of

care buildings. We operate in 179 municipalities, half of all Dutch municipalities.

WE DO SO WITH THREE PROMISES:

- 1.** We focus on the well being of our residents and provide suitable supply between the current home and the care home.
- 2.** For our care partners, we expand and modernise our care property so that they can always provide good care.

- 3.** We want to contribute with everything we do to livable neighborhoods, where everyone participates and there is room for prevention.

Delivering on those promises we cannot do alone. It requires (new) alliances, with parties who believe that if we make the lives of seniors more enjoyable, we will ultimately save on care. The needs of seniors are changing. The desire and need to organise life and take care of themselves are increasing.



WHAT TRENDS DO WE SEE?

Our housing options cater to different residents; each group of older adults has different wishes and needs.

- 1.** The 'forerunner,' who is not leaving the future to chance and is now already looking for a 'one-stop shop' for housing.
- 2.** The 'self-director' who wants to determine and organise everything her- or himself in terms of care and living and does not want to be a burden to anyone. Certainly not the children.
- 3.** The 'between the rails' target group, who would actually like to live in an old care home. But that taste no longer exists.
- 4.** The informal carer, who is usually a woman, who has to do more and more and is more often a senior herself, often with multiple chronic conditions.
- 5.** The older urbanite, who is being driven out of town by limited housing supply and who sometimes can't even afford the city anymore.

6. The villager, who cannot find suitable senior housing in (small) villages where facilities are disappearing.

7. More and more niche target groups of seniors, of non-Dutch origin, a different orientation or lifestyle, who would like to live together with like-minded people.

8. The 'participation senior' who wants to continue to actively participate in society. Participation is a requirement, but also a wish.

9. A large and growing group of single people. With all its challenges, social contact is number one for them.

10. More and more people with severe care needs, such as dementia. People who actually cannot live at home, but also cannot find a place in a care home.

With all this in mind, we are currently working on new residential and care housing options. For example for self directed living, community living and for people with dementia.

Woonzorg Nederland has developed several housing options, of which G'old (in Dutch: G'oud) is one.

This G'old housing concept is based on five pillars:

PERSONAL CONTACT

Each complex has a resident advisor to whom residents can turn with questions. The resident advisor knows the social network in the area and makes connections.

MEETINGS

Facilitating meetings is essential. Only then people can do things together. When (re)designing places, the focus is on spontaneous encounters. For example, in the corridor or in communal areas.

WOONZORG APP & TV

We offer an app where tenant-related matters can be managed and every building has a digital bulletin board, focused on meeting, news & information, and arranging various rental matters.

ACCESSIBLE

Our buildings are accessible for people with walkers and largely for people with wheelchairs. Despite the fact that care is not present everywhere (visibly), care can be purchased when mobility decreases.

SAFE

We strive for a high level of (physical and social) safety. Therefore every building has smoke detectors and the resident consultant works with residents on (experiencing a) sense of safety.

Reference project:

De Eijk in Hoofddorp, a nice example of a G'oud complex with 87 independant rental homes, with a communal area.





Unique living for people with dementia

- client: **QuaRijn**
- scale: **2.000 m2**
- location: **Achterberg** (near Rhenen)
- period: **2017 - 2021**
- collaboration: **InTex**

On the outskirts of the municipality of Rhenen - on the spot where Levendael castle once stood - stands a strikingly old lime tree. Popularly known as the 'thousand-year-old Achterberg lime tree,' the landmark is an estimated 500 years old. In the 1960s, the imposing tree seemed doomed, until a landscaping company stepped in to save it. A new shoot now seems to be forming right next to the old trunk. A sign of a new era, this is a beautiful analogy for the contemporary new forms of living and care taking root. This beautiful context was the inspiration not only for the name of the residential care complex,

but also for studio id+'s interior design.

SMALL SCALE

De Linde is a unique location, where 24 residents all live at ground level in a sprawling complex. The building is set up as a number of small houses. Each 'house' has four rooms and a small square. Corridors and living rooms connect these houses, creating a large circulation area and affording extra light via the patios.



PHOTOGRAPHER: Wouter van der Sar



PHOTOGRAPHER: Wouter van der Sar

An individual atmosphere and identity were sought for each two squares - made up of eight rooms and a living room.

CONTACT WITH THE OUTSIDE

There is contact with the outside everywhere in the building. This required the design to find a balance between feeling inside and at the same time using the light and views from outside. Customised folding screens provide an extra layer in between, as a filter between inside and outside, but also between passing through and staying. This helps maintain calm and offers comfort for people with dementia.

LIGHTING

Every living room, but actually the entire building, has a smart lighting system. Warmer and cooler lighting alternate throughout the day, giving a diverse and changing light image that supports the rhythm of the day. There is high, white lighting in the morning and early afternoon and warm, soft light towards the end of the afternoon and evening.

The ambient lighting is indirect, making it look very natural. This comes from atmospheric luminaires, which are recognisable and visible as such.

RECOGNITION

With 24 residents, it is sometimes not easy to find your own room. So, besides the organisation of the floor plan and atmospheres and identities, the possibility of placing one's own belongings next to one's own door has also been used as a form of recognition. Moreover, this way there is something to see and experience in the corridors.

REST STOPS

Given the long walking lengths, there is plenty of opportunity to wander and wonder. But there is also a need for resting points. Seats can be found at several spots along the route, carefully chosen to take in the surroundings. Sometimes in the vicinity of hustle and bustle, sometimes in peace and quiet.

“It’s really about implementing the research and the knowledge because a lot of things don’t really cost extra money. It’s just the way you think about it or the way you design it. We should be sharing that knowledge and best practice to move forward with it. So it’s not really about money. It’s just the way you spend it or the way you deal with it.”

Anja Dirks
studio id+



A model of sustainable senior care in Sweden

INTRODUCTION

In June 2023, Northern Horizon, a prominent real estate investment company, made a strategic acquisition of Vardaga Halmstad, an innovative aged care home located in Halmstad Municipality, Sweden.

The project exemplifies the successful alignment of a forward-thinking investment strategy by Northern Horizon with the pressing need for quality senior care in Halmstad Municipality. Its focus on sustainability,

well-being and resident-centric care positions it as a model for future aged care facilities in Sweden.

As the elderly population continues to grow, Vardaga Halmstad is ready to meet the evolving demands of senior citizens while setting new standards in senior care excellence.

BACKGROUND

Halmstad Municipality, situated in the southernmost part of Sweden, had 105,000 inhabitants in 2022.

Projections suggest a 35% increase in the population aged 80 years and above by 2032. With an aging population, the demand for senior care facilities is on the rise.

LOCATION AND ARCHITECTURE

Vardaga Halmstad is strategically located in the sought-after district of Söndrum, offering proximity to central Halmstad and the picturesque Kattegat Sea. The care home, designed as a two-story building, sets itself apart from traditional care





facilities in Sweden. This low-rise structure creates a welcoming and homely ambiance for residents. The facility comprises 60 spacious apartments, each spanning approximately 30 square meters. These purpose-built rooms adhere to the highest standards of comfort and functionality, featuring wardrobes, kitchenettes with refrigerators and disability-friendly bathrooms. Residents are encouraged to personalise their apartments with their own furniture and accessories, promoting a sense of familiarity and comfort.

EMPHASIS ON WELL-BEING

Vardaga Halmstad places a strong emphasis on resident well-being. The top floor hosts a gym and an assembly hall for communal activities, as well as a roof terrace with stunning sea views. Each floor boasts common areas and balconies and the care home even includes an on-site hair salon. The vast surrounding land plot ensures ample access to natural light, fresh air and nature for both residents and staff, featuring flower beds, a greenhouse, a pétanque court and a small golf green. A trail system enables residents to take leisurely walks, potentially in the company of their loved ones.

SUSTAINABILITY MEASURES

In alignment with sustainability principles, Vardaga Halmstad has been designed to meet the silver requirements set by the Sweden Green Building Council. This translates into a facility with low energy consumption, partially powered by solar panels installed on the roof.

**Vardaga
Holmstad's focus
on sustainability,
well-being and
resident-centric
care positions it as
a model for future
aged care facilities
in Sweden**

OPERATIONAL EXCELLENCE:

Vardaga Halmstad is managed by Vardaga, a highly experienced Swedish operator with a portfolio of approximately 100 care homes in Sweden. Vardaga is a part of Ambea, a prominent Nordic care company active in Sweden, Norway and Denmark. Vardaga's care philosophy is rooted in providing individually tailored care based on consideration, integrity and freedom of choice. This commitment to resident-centric care is reflected in the 15-year lease of the facility and an active involvement in its design to ensure it accommodates a wide range of healthcare needs while promoting resident independence and choice.

INAUGURATION AND THE FUTURE

The inauguration of Vardaga Halmstad took place in mid-September 2023, marking a significant milestone in Northern Horizon's investment journey. In the same month, the care home opened its doors to its first residents, reaffirming its commitment to serving the growing senior population of Halmstad Municipality.



Emera Mostoles residential care center in Spain

Project Overview:

- Completion Date: **June 5, 2023**
- Location: **Madrid, Spain**
- Operator: **Groupe Emera**
- Capacity: **166 places**
148 rooms

PROJECT DESCRIPTION

The Emera Mostoles project is a newly completed residential care centre located in Mostoles, a municipality in the area of Madrid, Spain with more than 200,000 inhabitants. The facility is operated by a subsidiary of Groupe Emera, one of the leading healthcare operators in Europe. It features a total of 148 private rooms distributed over five floors, with one ground floor and four upper floors. The residential care centre is equipped with essential amenities such as a doctor's practice, physiotherapy

practice, hairdresser's salon and a pedicure room. Additionally, there is a cozy restaurant on the ground floor, and a beautiful garden with a terrace provides a pleasant outdoor space for residents.

LOCATION ADVANTAGES

The residential care centre's strategic location nearby a supermarket and within 1 km of restaurants, shops, banks and other essential services ensures convenience for residents. Mostoles centre is 3 km away and Madrid's city centre is easily accessible at





a distance of 20 km. The project benefits from excellent accessibility by car, as well as by public transport with a bus stop just 350 meters away.

SUSTAINABILITY

The Emera Mostoles project aligns with Care Property Invest's sustainability vision, meeting the latest energy standards. Key sustainability features include a heat pump, solar panels, a solar system for heating and hot water production, 100% LED lighting and sun blinds in every room. An energy management system (EMS) is in place to optimally monitor energy consumption.

YEAR OF CONSTRUCTION/RENOVATION:
2022-2023

Transaction Type: Asset deal, with the acquisition of land through the Spanish subsidiary Care Property Invest Spain Socimi S.L.U., followed by financing of the construction in instalments.

Contract Type: A new long-term leasehold agreement of the 'triple net' type with a minimum duration of 15 years, renewable and annually indexable.

Total Investment Value: Approximately €12.0 million, financed through loan capital.

KEY STAKEHOLDERS:

Care Property Invest: The Belgian real estate company, Care Property Invest, initiated and financed the Emera Mostoles project. It demonstrates the company's commitment to building a sustainable and greener real estate portfolio, while also expanding its rental income from its Spanish portfolio.

Groupe Emera: Groupe Emera, a prominent French healthcare operator, operates the Emera Mostoles care centre. With a substantial presence in several European countries, Groupe Emera is the seventh-largest player in elderly care in Europe. Alta Real Estate S.L.: Alta Real Estate S.L., a part of the Habescon Inmobiliaria group, was responsible for the construction of the Emera Mostoles facility.

PROJECT SIGNIFICANCE:

The Emera Mostoles residential care centre represents a significant addition to the elderly care infrastructure in the Madrid region. Its completion

not only aligns with Care Property Invest's sustainability goals but also strengthens its presence in and rental income deriving from the Spanish market. Moreover, it marks the fourth partnership between Care Property Invest and Groupe Emera, highlighting the enduring and fruitful collaboration between the two entities.

The successful completion of the Emera Mostoles project underscores the commitment of Care Property Invest and Groupe Emera to enhancing elderly care facilities in Europe. With its state-of-the-art amenities and sustainability features, the residential care centre is well-positioned to provide high-quality care and support to its residents while contributing to the growth and sustainability objectives of both organisations.



Next generation senior living that's good for the environment

Planned for the site of the old Alder Hay Hospital in Liverpool, the proposed Springfield Park development by McCarthy Stone is set to embrace Modern Methods of Construction to create next generation senior living that is good for the environment and for residents.

Having worked with McCarthy Stone for over a decade, Box Architects have seen innovation flourish and together they have achieved a sea change in design, construction and delivery.

Graham Place, the CEO at Box Architects, comments: "We have a major global crisis and we can't keep plundering our environment and developing more of the same. Piling kiln-fired clay bricks one on top of another can't be the future. Dirty, dusty, noisy intrusive building sites that blight neighbourhoods for years need to be a thing of the past."

This new project designed for Liverpool uses modern methodologies that embrace operations undertaken in factory conditions, cleanly and in a controlled manner. The sites will see the assembly

of components created flawlessly in controlled environments, where the impact on the neighbours and residents is at a minimum.

The environmental gains are significant. Springfield Park is an environmentally beneficial development, making use of brownfield land and introducing high quality levels of landscaping to support biodiversity. Energy use is top of the agenda for the project, both the amount necessary to create the homes and the amount occupiers will consume. New factory-controlled techniques provide improved thermal





performance in terms of generating the warmth required in the first place and maintaining it in the homes. Springfield Park will have a structure made of lightweight steel frames, manufactured remotely and assembled on site providing a less wasteful and quicker assembly and improved levels of performance. The project also provides innovative energy solutions, embracing solar- and air-source heat pumps, coupled with new levels of insulation.

As well as improved cost control, from a liveability point of view, the design is dictated by the desire of customers for better daylight, air quality, noise attenuation, space and comfort. Innovative solutions are putting such quality of living at the heart of the project and creating more interesting architecture that fits with its environment.



ABOUT Senior Housing & Healthcare Association

The Senior Housing & Healthcare Association was established in 2020 as an industry initiative to help create alignment between operators, investors and stakeholders including banks and governments. Our members and partners operate across Europe ensuring that the SHHA is well-positioned to support the transition within the sector and help prepare the market for the significant increases in future demand.

We promote, drive and encourage the maturity of the international senior housing and healthcare real estate investment markets, to help address the post-Covid changes and make it future-proof.



LET'S GET CONNECTED

GOALS FOR 2024

1. Building awareness and thought leadership about our asset class
2. Strengthening our national expertise in selected European countries
3. Growing our network by attracting individual professionals from across Europe and strategic partnerships with fellow associations
4. Building relations with key policy makers on the European level (EU Commission, EP)

MEMBERSHIP BENEFITS

- The opportunity to shape the voice of the industry
- Draw on thought leadership & unique insight
- Work together with other key players in the industry
- Expand your network of decision-makers
- Helping inform and influence public policy
- Recognition & brand visibility for your company

MEMBERSHIP PLANS

Choose one of the membership plans and get connected

- SHHA BOARD MEMBERSHIP
- CORPORATE MEMBERSHIP
- CORPORATE MEMBERSHIP FOR SMALL & MEDIUM COMPANIES
- FRIEND OF THE ASSOCIATION (For individuals and small companies)

SHHA - driving the senior housing and healthcare sector forward

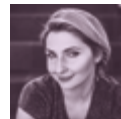
One thing that we can be sure in this unpredicted times is that we won't be able to reverse the demographic trend in Europe. Investing in senior housing and healthcare is investing in the quality of life.

JOIN US TO SHAPE THE VOICE OF THE INDUSTRY AND FOLLOW THE OPPORTUNITIES THAT ARE AHEAD!

www.SHHA.international



Join Us



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SHHA