



The senior housing and healthcare real estate market

5TH ANNIVERSARY
REPORT

SHHA

Multi-stakeholder perspectives on
global investment opportunities.

MARCH 2025

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5TH ANNIVERSARY
REPORT

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. As the focus shifts from an ageing society to a longevity society, adapting the current ecosystem is essential to meet evolving needs and opportunities.

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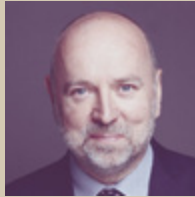
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**RON
VAN BLOOIS**

CHAIR

SHHA



**RICHARD
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CO-FOUNDER

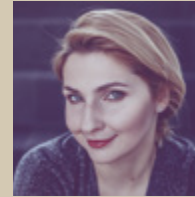
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**THORSTEN
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CO-FOUNDER

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**SYLWIA
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HEAD OF
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SHHA

INTRODUCTION



SHHA 5TH ANNIVERSARY REPORT

A note from Ron van Bloois Chair of the SHHA

We are proud to celebrate SHHA's fifth anniversary, marking five years of commitment to advancing the senior living and healthcare real estate sector. From just nine founding members, SHHA has grown into a thriving network of more than 40 members and partners across Europe and the US.

From the outset, our mission has been clear: to unite industry leaders—operators, developers, financial institutions, and investors—to share knowledge, foster collaboration, and implement best practices. Our goal remains to boost confidence and drive engagement in this evolving sector, ensuring it meets the needs of ageing populations with innovation and excellence.

A SECTOR AT A TURNING POINT

The senior living and healthcare real estate market is at a pivotal moment. Ongoing macroeconomic challenges, including geopolitical instability, inflation, rising construction costs, and capital constraints, continue to impact investment strategies. At the same time, shifting demographics and an ageing population are accelerating the need for innovative housing and care solutions.

The sector is increasingly recognised as a high-impact investment area, where financial returns can be aligned with meaningful societal contributions.

However, these trends are not just challenges—they also present major business opportunities. The sector is increasingly recognised as a high-impact investment area, where financial returns can be aligned with meaningful societal contributions. Investors who prioritise ESG-driven strategies, innovation in care models, and sustainable real estate solutions have a unique chance to drive real change while capitalising on the sector's long-term growth potential. Senior living and healthcare real estate is no longer a niche market but a strategic asset class, offering stability, resilience, and measurable social impact.

One of the biggest challenges facing the sector is the scarcity of skilled personnel in long-term care. To attract and retain talent, we must reduce administrative burdens, increase appreciation for caregiving roles, and create attractive career pathways for younger generations. Real estate also plays a critical role in addressing these challenges—by designing environments that support efficiency, well-being, and quality care.

Affordability remains a key concern. Operators and investors must navigate an increasingly complex business environment where balancing costs,

Senior living and healthcare real estate is no longer a niche market but a strategic asset class, offering stability, resilience, and measurable social impact.

maintaining financial sustainability, and ensuring accessibility are critical. A viable business case for both OpCo (operating companies) and PropCo (property companies) requires a realignment of risk appetite, yield expectations, and capital allocation strategies. Investors must rethink their pricing models while incorporating a stronger focus on ESG performance and long-term social impact.

These developments offer opportunities for residential real estate investors looking to scale their impact on a pan-European level.

THE FUTURE OF SENIOR LIVING & HEALTHCARE

To ensure a sustainable and scalable future, we must redefine the way society perceives ageing. Moving towards a longevity economy, adapting to the needs

of the senior consumer, and fostering integrated living environments will be key drivers of success.

The sector is witnessing an exciting evolution, with new models such as integrated retirement communities and co-living concepts gaining traction across Europe. These developments offer opportunities for residential real estate investors looking to scale their impact on a pan-European level. Empowering seniors to remain independent for as long as possible—within supportive, community-driven environments—will be essential in mitigating loneliness, enhancing mobility, and reducing healthcare costs.

As we mark five years of SHHA, our focus remains on strengthening collaboration across the value chain. The future of senior living and healthcare depends on close cooperation between operators, investors, policymakers, and local governments. Aligning these stakeholders is the only way forward in addressing the sector's biggest challenges and unlocking its full potential.

Today, SHHA stands as the leading platform for thought leadership, collaboration, and innovation

in senior housing and healthcare. Our growing network reflects the industry's shared commitment to shaping a future where ageing is met with dignity, inclusivity, and sustainable solutions. Together, we will continue to build a stronger, more resilient sector that meets the needs of both today's and tomorrow's generations.

The future of senior living and healthcare depends on close cooperation between operators, investors, policymakers, and local governments.

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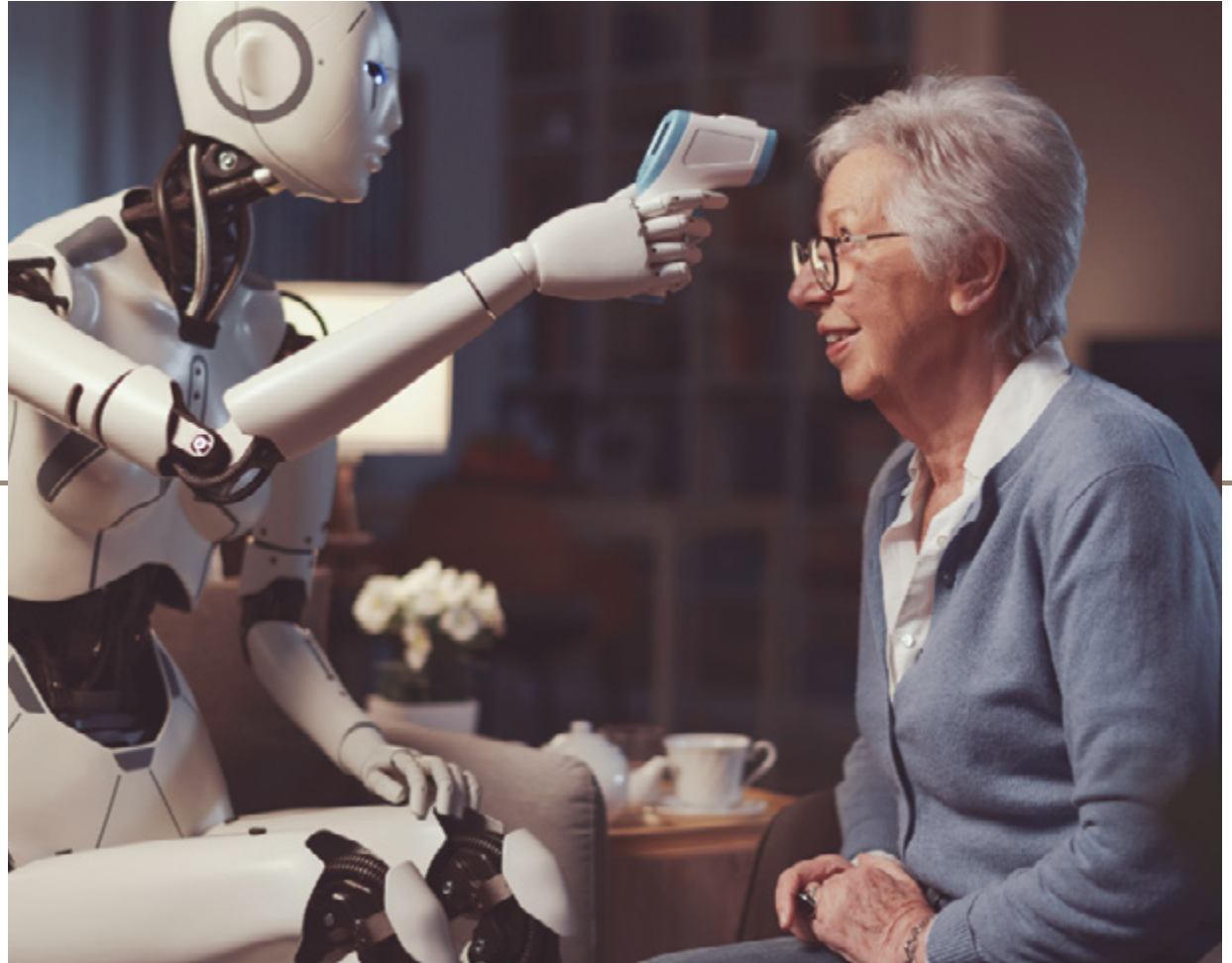


5 KEY TRENDS

THAT WILL CHANGE
THE WAY YOU THINK
ABOUT SENIOR LIVING
AND CARE

THE FUTURE OF SENIOR LIVING & CARE

As the world's population ages at an unprecedented rate, the senior housing and healthcare sector faces both immense challenges and groundbreaking opportunities. With longer lifespans, rapid technological advancements, affordability concerns, and shifting societal expectations, the way we approach senior living must evolve. Governments, private investors, and healthcare providers must collaborate to create sustainable, inclusive, and future-proof solutions that meet the needs of aging populations across different regions.



Here are five key trends that will define the future of senior housing and healthcare.

1. LONGEVITY AND INCREASING LIFESPAN – THE NEW AGING PARADIGM

People are living longer than ever, with life expectancy rising globally. By 2050, the 65+ population is projected to double, creating an urgent need for innovative housing and healthcare solutions. The traditional concept of aging is evolving—older adults today are more active, engaged, and health-conscious. Senior housing must adapt to longer lifespans, offering flexible living arrangements, access to healthcare, and a focus on preventative care and wellness to support healthy, independent aging, with country and regional differences and specifics.

2. AI AND TECHNOLOGY TRANSFORMING SENIOR LIVING AND SPECIALISED LONG-TERM CARE

Artificial intelligence, smart home technologies, and digital health solutions are revolutionizing senior living. AI-powered predictive healthcare, remote

patient monitoring, and robotic assistance are enhancing quality of life while reducing pressure on caregivers (both family members and professionals). This optimization is crucial, as the aging population continues to grow while the workforce in senior care declines. The industry must embrace automation and AI-driven efficiencies to fill this gap and ensure sustainable care models.

Voice-activated assistants with links to family members and GP's, fall detection systems, AI buddies, and personalized AI-driven care plans allow seniors to live independently longer. As digitalization accelerates, integrating human-centric technology will be key to creating smarter, safer and more connected senior communities. The goal is not to replace human care but to enhance it, making it more effective, accessible, compliant in terms of governance and scalable for a rapidly aging world.

3. AFFORDABILITY AND THE GROWING COST GAP

The increasing cost of senior care is a major challenge, especially for lower and middle-income seniors who struggle to afford quality housing (both

rental and ownership models) and services. While luxury senior living continues to expand, affordable solutions remain limited. The industry must explore new financial models, public funding mechanisms, and mixed-income developments to bridge the affordability gap. Future-proof senior housing must be financially accessible and inclusive while still meeting the diverse needs of an aging population.

4. PUBLIC-PRIVATE COOPERATION – A KEY TO SUSTAINABLE SOLUTIONS

The sheer scale of the aging population means that governments, private investors, and healthcare operators (both non-profit and for-profit) must collaborate to create sustainable senior living solutions. Without strong public-private partnerships, it will be impossible to deliver future-proof housing and care models for the growing 65+ demographic. Governments play a crucial role in level-playing field regulatory frameworks, cross sector funding, and preventative incentives, while the private sector brings innovation and efficiency. Cooperation is essential for developing integrated holistic healthcare models, age-friendly urban planning, and inclusive senior housing policies.

5. REDEFINING AGING AT HOME – BEYOND THE FAMILY HOME

The idea that most seniors will age in their lifelong family homes, cared for by their relatives, is increasingly unrealistic. Economic pressures, mobility challenges, and changing family dynamics mean that many families are unable to provide full-time care for elderly relatives. Instead of focusing on aging in place within traditional family homes, the industry must redefine what “home” means for seniors.

Home should be seen as a supportive environment—one that provides community, access to care, and the right infrastructure for aging well. The future of senior living should emphasize community-based solutions, intergenerational housing, and environments designed for aging, rather than isolating seniors in unsuitable homes. Addressing this misconception is critical to creating realistic, scalable solutions that truly support seniors and their families.





THOUGHT LEADERSHIP

LESSONS FROM THE PAST FIVE YEARS



Amand-Benoît D'Hondt

Chief Alternative Investments and Sustainability Officer
AG Real Estate



Over the past five years, the senior housing and healthcare sector has undergone profound transformations, marked by several challenges and opportunities. Among the key challenges, the Covid-19 pandemic has highlighted the importance of care quality, operational flexibility, and financial resilience. Workforce recruitment and retention issues have also emerged following the pandemic. The shortage of qualified staff has led to a reassessment of working conditions and the digitalisation of processes. Furthermore, rising interest rates and construction costs have had a significant impact on new developments.

On the opportunities side, we have learned that agility, innovation, and a human-centred approach are essential to ensuring the sustainability of our investments and operations. Recognised certifications such as Great Place to Work have become more critical in differentiating senior housing operators. Stricter regulations favour well-capitalised operators committed to quality, highlighting the need for real estate owners to conduct comprehensive tenant due diligence. Generally, structural demand has been steadily increasing over the years and will continue to do so for the foreseeable future.



Valérie Jonkers

COO

Care Property Invest

Over the past five years, the healthcare real estate market has faced pressure from rising construction costs, staff shortages, and stricter regulations. The COVID-19 pandemic accelerated the need for flexible and future-proof care concepts, while demographic trends further increased demand for high-quality senior housing. A key lesson learned is that close collaboration between investors, care providers, and policymakers is essential to developing sustainable and profitable projects. As a

result, we have refined our strategy with a stronger focus on ESG criteria, technological innovation, and integrated care models, ensuring resilient and attractive healthcare real estate investments.



Tom Hartley

Managing Director

Carterwood

The senior housing and healthcare sector has seen rising demand, yet affordability remains a major challenge. Historically, retirement living catered primarily to wealthier demographics, with development costs and limited funding restricting access for those on lower incomes.

The UK's ageing population underscores the urgency of addressing this issue. The 2021 census recorded a 25% increase in households where the Household Reference Person (HRP) is aged 65 or older, rising from 4.08 million in 2011 to 5.1 million in 2021. Despite this, new affordable retirement housing has failed to keep pace with demand.

Private developments have dominated since the 1980s, yet the cost remains prohibitive. The average house price in Great Britain is £288,945, but retirement housing prices often exceed this, with one-bedroom units averaging £263,000 and two-bedroom units nearing £400,000. Affordable rental and mixed-tenure options exist but remain limited, especially outside the South of England. Without increased supply, many older adults remain in unsuitable homes, reducing housing market fluidity and limiting opportunities for younger generations.



Frédéric Durousseau

Chief Real Estate and Development Officer
Clariane

Over the last five years, the healthcare sector has faced several challenges, including the impact of COVID-19, the Orpea scandal, inflation in energy prices, rising costs of raw materials and food, and regulatory wage increases in the healthcare sector, all within the context of a shortage of doctors, nurses, and caregivers. In what could be described as ‘a perfect storm’, Clariane has nevertheless pursued its real estate strategy through impact investing in facilities that provide high-quality care, promote

well-being, and support ageing populations. This includes investing in rehabilitation clinics and mental health services, including day-hospital solutions; renovating its nursing home portfolio by integrating new options such as day care, short stays, and small living units; and expanding domiciliary care, particularly in France, through the ‘Petits Fils’ and ‘Ages & Vie’ networks.

Over the past five years, Clariane has voluntarily committed to the French status of a ‘mission-led company’, becoming a pioneer in the healthcare sector in promoting ESG strategies. These efforts include reducing the carbon footprint of its activities, improving the energy efficiency of its buildings, increasing the resilience of its facilities to climate change, enhancing the quality of life for residents, providing on-the-job training and career pathways for employees, and implementing strong governance practices to ensure transparency and maintain ethical standards.



Sébastien Berden

COO
Cofinimmo

The senior housing and healthcare sector has experienced substantial transformation over the past five years. It is, and will always be, a specialist market. In previous years, one of the key challenges has been navigating the complex regulatory landscape, which varies significantly across different regions. The efforts we made in mapping and understanding the legal environment and the operational reality of our clients have really helped us identify the right assets.

Additionally, the sector has faced economic pressures, particularly during periods of the sanitary crisis and the subsequent period of high-cost inflation. These challenges have underscored the importance for long-term investors like us to limit exposure to underperforming sites. The critical lesson learned is the necessity of a proactive and informed approach to investment, development, and operations, which will continue to shape our strategies moving forward.



Andreu Huguet Llull

Co-CEO

Healthcare Activos



In recent years, the sector has had to contend with exceptional challenges while also embracing the growth necessary to meet increasing demand. This demand is driven by Europe's ageing population and greater life expectancy compared to the past 40 years, although only three of the additional ten years gained are lived in good health.

The healthcare sector has faced unprecedented challenges, including the impact of COVID-19,

alongside geopolitical events that have driven up energy costs, escalating inflation that has increased construction expenses, significantly higher wages, and a growing shortage of specialised healthcare personnel.

The stability with which Healthcare Activos has navigated these issues has reaffirmed our core principles. We maintain a long-term perspective on the key fundamentals that guide our capital allocation decisions. This is essential for the development of critical social and healthcare infrastructure that supports society over the long term, ensuring optimal costs and layouts tailored to the most efficient operational practices from a service organisation perspective.

We prioritise the careful selection of operators with whom we partner. We apply sustainable, low-effort rates that enable operators to provide a high standard of care while remaining profitable, allowing them to navigate adverse market conditions with some flexibility while maintaining positive results.

Our facilities are strategically located in areas where there is both demand and a readily available

workforce. We design spaces that accommodate multiple pathologies through smaller living units while preserving economies of scale in facilities designed for around 120–140 residents. Additionally, we implement well-thought-out layouts that support operational efficiency and help minimise non-productive costs.



Over the past five years, the senior housing and healthcare real estate sector has faced both significant challenges and emerging opportunities, shaped by rising costs, regulatory changes, and shifting care models. While financial and social pressures have intensified, new asset classes and alternative care solutions have also begun to gain traction.

The key challenges we have identified are primarily financial and social in nature. The actual return on nursing homes has declined significantly over the past five years. In the Netherlands, real estate financing for nursing homes is indexed at 2.5%

annually. However, since 2018, construction costs have risen at a much faster rate. In addition, stricter fire safety and sustainability requirements have been introduced.

Political decisions have also led to increased vulnerability among incoming residents, necessitating higher real estate standards to accommodate “high-care nursing”. This has further strained business models, particularly as nursing home valuations in the



Suzanne van den Eijnden

Portfolio Manager
Woonzorg Nederland

Netherlands remain significantly lower than those of residential properties.

As an alternative to nursing homes, residents are increasingly expected to receive intensive long-term care at home in care-adapted housing. However, these properties are considerably more expensive to build, manage, and maintain, requiring higher rents to achieve an acceptable return. In contrast, the situation is reversed for social housing, where low rental yields present a significant financial challenge.

In the Netherlands, social housing can only be allocated to tenants with a corresponding income level. As a result, care-adapted homes that are deemed “too expensive” cannot be occupied by low-income residents, even when they have high care needs. This presents an additional social challenge, stemming from political choices.

Nursing homes are often classified as specialist real estate, carrying a higher risk profile from a property investment perspective. However, a shift towards care-adapted “regular” housing as an alternative asset class could offer lower real estate risk, as these properties have greater alternative use potential.



Andrew Smith

Partner, Group Head of Business Development
Northern Horizon

“ The Nordic countries have long benefited from government-backed universal healthcare systems. The Nordic model is globally unique. Northern Horizon was a true pioneer in this space, launching our first Nordic healthcare fund in 2007 with capital raised from Finnish investors. At the time, we identified a clear supply-demand gap in aged care, as public sector funding alone was insufficient to meet the growing need for care beds. As early movers, we recognised an opportunity to provide

private investment solutions, enabling us to play a significant role in the sector’s development.

Since then, Northern Horizon has evolved substantially. Today, with 17 years of experience as a dedicated healthcare asset manager, we have become a highly specialised organisation in this field. Our local investment teams possess deep market insights and strong networks, leading to many off-market deals over the years.

Over the past five years, the sector has become increasingly mainstream. When we first introduced our healthcare strategy, aged care real estate was considered a niche market. Today, it has matured into a fully institutionalised asset class. We have seen increased participation from institutional investors, larger facility sizes, and a shift towards integrated care models.

Last year, we launched our fifth healthcare fund—an evergreen fund—backed by a diverse investor base, including institutional investors and family offices from across Europe and beyond. While yields have compressed over the years, reflecting the sector’s maturation, demand from

international investors remains strong. They value the resilience of this asset class and the potential for stable returns while contributing to solving a critical societal challenge in the Nordics.

“ Over the past five years, the senior housing and healthcare sector has undergone transformative changes, driven by demographic shifts, evolving consumer expectations, and unforeseen global challenges such as the COVID-19 pandemic. One of the most significant challenges has been adapting operational models to meet increasing demands for safety, well-being, and flexibility. At the same time, new opportunities have emerged in fostering wellness-focused living environments and rethinking community engagement to address social isolation.

Our organisation has learned that adaptability, data-driven decision-making, and a focus on personalised experiences are essential for long-term success. These lessons will continue to shape our investments, with a strategic emphasis on scalable operations,



Mathilde Guittard

Investment Director
Octopus Real Estate

sustainable design, and integrated solutions that cater to the needs of a diverse ageing population.



The senior housing and healthcare sector has undergone significant changes over the past five years. A key challenge remains the regulatory environment in Germany, where the varying legislation across the 16 federal states makes project planning more complex. Each project must be assessed individually at the state level, which complicates implementation.



Alexander Fröse

Managing Partner
Periskop Living

Additionally, the growing ESG requirements now extend beyond the asset level, impacting the entire investment landscape. Investors are increasingly demanding sustainable and responsible approaches in the construction and operation of senior living and care facilities.

Another major development was the introduction of the Care Wage Compliance Act in September last year, which has led to rising labour costs in the care sector. This, in turn, has intensified competition for skilled professionals and placed new demands on recruitment and staff retention strategies.

Furthermore, the success of senior living projects is increasingly dependent on collaboration with specialised operator groups. These partnerships are critical for ensuring both quality and profitability, making them essential for long-term success in the sector.



Heinz Beekmann

Head of Project Development
Specht Group

For us, it was essential to develop a unique selling proposition (USP) that combines our 35 years of experience in operating nursing homes with real estate development. This way, we are both operator and project developer, providing our investors with maximum security for their investment and addressing their sustainability needs.

Furthermore, our Specht Excellence Programme ensures a high quality of care, placing our residents at

the centre. In summary: gain expertise in operations, build the best buildings, and be a trusted partner in the market long-term for real estate investors as well as for skilled personnel. Don't join the market for a limited time only—demonstrate perseverance.

In recent years, we have seen that the senior housing & healthcare market is not a “no-brainer”. It requires specialist expertise in refinancing and market conditions specific to this asset class.

In Germany, for example, there have been numerous insolvencies of care home operators over the past two years due to significant cost increases in wages, energy, and catering, despite continued strong demand across Europe. It took approximately two years before operators could refinance through care insurance and social welfare, leading to consolidation but also the professionalisation of operators, who are now in a more stable position for the future. Another major issue has been the rise in construction costs and the sharp increase in financing interest



Nikolai Schmid

Head of Transaction Healthcare
Swiss Life Asset Managers

rates, which caused a slowdown in new healthcare property developments—a decline that has yet to fully recover. Despite this, demand remains immense, whether for inpatient care, assisted living, or other healthcare facilities. Swift action is needed to address both current and future demand. Healthcare properties remain highly attractive to real estate investors, given the certainty of long-term demand.



Geert Wellens

Founder
Triginta

/// The Senior Housing & Healthcare sector has faced an existential crisis in recent years due to a perfect storm of several events and trends. The corona crisis had a huge impact on healthcare staff and operators, while the rise in interest rates and increased commodity prices made new construction and renovations significantly more expensive.

At the same time, demographic shifts have changed care consumers' expectations, placing additional pressure on the sector. However, the sector has struggled to adapt, showing a lack of creativity and innovation. Meanwhile, governments have largely withdrawn from financing care infrastructure due to fiscal constraints or policy choices, particularly in Belgium, France, and southern European countries.

We have learned that private capital is crucial to bridge the funding gap in healthcare infrastructure investment, a role that governments have increasingly neglected. It has also become evident that a fundamental shift in healthcare financing and infrastructure development is needed to keep healthcare affordable, accessible, high-quality, and equitable.



Raoul Thomassen

COO
Aedifica

/// The healthcare real estate market has demonstrated resilience over the past five years, navigating a series of challenges.

The Covid-19 pandemic placed significant pressure on the healthcare sector, affecting care staff and occupancy rates. This was followed by a volatile macroeconomic and geopolitical environment, which led to inflation, rising interest rates, increased

construction costs, and soaring energy prices. As a result, while costs surged, care homes across the continent struggled to increase their revenues accordingly due to strict regulations, temporarily squeezing operators' margins.

Despite these challenges, the market has shown remarkable resilience, with operators gradually recovering. A key takeaway has been the importance of agility in responding to economic fluctuations. Another crucial insight is the value of strong networks: as a real estate investor with deep market knowledge and close relationships with operators, we were able to mitigate risks and collaborate with tenants facing difficulties.

However, staffing shortages remain the most pressing issue for operators. Solutions such as technology-driven efficiencies and strategic migration policies have helped bridge the gap, but long-term workforce sustainability remains a concern, especially as the sector prepares to cater to a growing number of elderly residents.



CHALLENGES AND OPPORTUNITIES FOR THE NEXT 5 YEARS



Amand-Benoît D'Hondt

Chief Alternative Investments and Sustainability Officer
AG Real Estate



The senior housing sector, and the healthcare market in general, face several challenges in the coming years. As is the case in the real estate market as a whole, environmental challenges are putting pressure on the senior housing and healthcare sectors. The sustainability of infrastructure and the reduction of the carbon footprint will become key criteria for attractiveness and financing.

We expect regulations to evolve constantly, with increasing requirements for quality, sustainability, and financial transparency. We are observing a shift in care models, with residents delaying their entry into senior housing facilities and favouring alternatives such as home care and assisted living. We consider

this an opportunity for expansion for senior housing operators, with innovation possibilities such as the development of intergenerational spaces, new hybrid housing concepts, and rehabilitation centres that can accommodate patients being discharged from hospitals at a lower cost.

New technologies, such as artificial intelligence, present opportunities for human resource management.



Valérie Jonkers

COO

Care Property Invest

In the next five years, the senior housing and healthcare market will continue to evolve, driven by an aging population, changing care demands, and economic pressures. The increasing need for high-quality and affordable senior living solutions will require a careful balance between sustainability, innovation, and financial feasibility. Key challenges include rising construction and operational costs, workforce shortages, and stricter regulatory requirements. To ensure long-term success, the

sector must embrace technological advancements such as smart healthcare solutions and AI-driven care management while prioritizing ESG principles. Developing adaptable, future-proof real estate that meets both resident needs and investor expectations will be essential for sustainable growth.



Tom Hartley

Managing Director

Carterwood

The lack of affordable retirement living not only strains individual finances but also impacts public healthcare. Older adults living in unadapted homes face higher risks of injury and hospitalisation, leading to prolonged stays due to inadequate home support.

A viable solution is greater public-private collaboration. Developers and private investors can partner with the public sector to build cost-effective, age-appropriate housing on publicly owned land. Private operators could manage these communities efficiently while the public sector provides subsidies for low-income retirees and supports assisted living services at scale.

Such partnerships can create sustainable, high-quality housing that meets the diverse needs of the ageing population. Moving forward, developing integrated solutions that combine independent living with flexible care services will be key to ensuring accessibility and long-term affordability in the senior housing sector.



Frédéric Durousseau

Chief Real Estate and Development Officer
Clariane



Several factors are expected to drive significant shifts in healthcare real estate investment across Europe over the next five years. Demographic changes, with an ageing population, will continue to increase demand for senior housing and healthcare facilities. Technological advancements, including digital health solutions, will enhance care delivery and operational efficiency, making healthcare real estate more attractive to investors. The growing focus on sustainability and ESG criteria will lead to

increased investment in eco-friendly and socially responsible healthcare facilities. Public-private partnerships will play a key role in developing new healthcare infrastructure by leveraging combined resources and expertise. Economic stability, including interest rates and inflation, will influence investment decisions, with stable markets attracting more capital.

While the healthcare sector presents opportunities, such as the potential for increased government contributions and the rising demand for healthcare services, it also faces challenges with the ageing baby boomer generation. The number of people in need of care is expected to rise, while increasing rates of divorce and single-person households may contribute to greater loneliness among the elderly. Family solidarity and direct caregiving support are also expected to decline due to the growing geographic distance between parents and children.

Another major challenge is the future financing of healthcare, as it is considered an economic 'luxury good'—a service for which demand grows at a faster rate than people's incomes. Several potential solutions exist, though their feasibility remains

uncertain within Europe's social democracies. These include extending working years before retirement, targeting healthcare support to those most in need rather than maintaining universal systems, expanding retirement savings through capitalisation, improving individual and collective insurance contracts, increasing the training of doctors, nurses, and caregivers, and directing long-term savings into the healthcare sector.

Clariane's future investment strategy emphasises maintaining a strong presence in Europe. It will continue to participate in public-private partnerships (PPPs), as these optimise resources by leveraging the strengths of both sectors, encourage innovation and efficiency, and expand access to care for underserved populations.



Dr. Stefan Voß

Partner
CMS



The senior housing and healthcare market faces several challenges in the coming years. In particular, property investors and occupiers with an international footprint must continually adapt to regulatory changes arising from various pieces of legislation. European regulators are introducing new regulations covering environmental, social, and corporate governance (ESG) aspects. These regulations, including the social taxonomy, will impact senior housing and healthcare properties.

A key factor for property owners and occupiers in achieving their sustainability goals is the implementation of green leases within their portfolios. A green lease is a crucial solution for both owners and occupiers navigating the evolving landscape of sustainable real estate. Green lease clauses are built around three pillars: optimising emissions and resource consumption, enabling future construction and property modernisation, and ensuring sustainable management and use. A shared business objective for landlords and tenants is to reduce operating costs by minimising emissions and resource consumption.

CMS has summarised the legal environment and market practices for green leases in several European countries in the CMS Expert Guide to ESG in Real Estate. The guide also examines the expectations of investors and financing institutions. Green leases will continue to evolve, and it remains to be seen which industry-specific features will be incorporated into future clauses.



Sébastien Berden

COO
Cofinimmo



Healthcare assets are no evergreen bonds, they need to be maintained and refurbished over time. Material and building cost inflation is challenging our ability to maintain the quality of the portfolio at a cost that remains affordable to the residents or patients. We hope technological evolutions will help us win this challenge. Staff, energy, and other cost inflation have put pressure on the profitability of our clients. Therefore, selecting tenants with proven expertise and operational excellence is

essential to sustaining rental levels and ensuring long-term success.

As we look into the latest results of European nursing and care home operators that their occupancy rates and profitability have improved in 2024, which will of course have to be confirmed in the longer term.



Andreu Huguet Llull

Co-CEO
Healthcare Activos

// We remain optimistic about the future prospects of the healthcare market, given the strong demand driven by demographic trends and social factors such as smaller family sizes and low unemployment rates. This will require not only additional capacity within the system but also a strengthening of home care services for patients with lower care needs.

That said, we believe the future of healthcare lies in aligning with two of the key priorities of the current European Commission presidency: competitiveness and simplicity. Addressing the growing health and social care needs of our continent in an economically sustainable manner will only be possible through efficiency. It is therefore essential to ensure that each patient receives care in the most appropriate and cost-effective setting. This means providing home care for as long as it remains viable—both economically and from a care perspective—as well as offering long-term care for dependents and those with chronic illnesses, preventing them from becoming frequent users of acute care facilities. Overuse of hospitals for long-term care can hinder the treatment of younger patients and occupy beds needed for surgical cases.



Andrew Smith

Partner, Group Head of Business Development
Northern Horizon

// The supply-demand imbalance will persist as the Nordic population continues to age. The sector is projected to grow significantly, with an estimated need for 8,000+ new care beds annually in the coming decades. This sustained demand reinforces the sector's resilience and highlights the ongoing role of private investment in supporting aged care infrastructure.

In recent years, we have also observed increasing

demand for senior living solutions, with many Nordic seniors seeking to transition from their homes earlier in life. These solutions range from collective housing and hybrid models with integrated services to dedicated senior housing facilities.

While senior housing is not the primary focus of our current funds, we have made our first investments in this space to reflect shifting market dynamics.

For now, our strategy remains centered on the Nordics, but similar demographic and market trends across Europe may present future expansion opportunities.



Mathilde Guittard

Investment Director
Octopus Real Estate



Alexander Fröse

Managing Partner
Periskop Living



The senior living sector faces many of the same challenges as its counterparts in the wider ‘Living Sector’, including lengthy planning approvals, rising construction costs due to recent inflation, increased fire-related regulatory requirements, and limited public awareness of the product. Many people still associate senior living with traditional care homes rather than aspirational, community- and lifestyle-

focused residences. However, cultural shifts—such as the popularity of The Thursday Murder Club—are helping to reshape perceptions. Moving in later life is an emotional decision, and many individuals are reluctant to downsize from the family home. To address this, operators are increasingly offering decluttering assistance, senior-focused moving services, and personalised support to help ease the transition.



Looking ahead, demographic change will increasingly shape the market, particularly in Germany, which has one of the most ageing populations in Europe. The senior living sector must adapt to these shifting demands to meet the more diverse needs of an ageing society.

The market's fragmentation presents a major opportunity for consolidation, allowing for greater collaboration with leading operator groups. This could enhance professionalism and lead to a more stable market structure.

Another critical factor is the development of flexible living concepts, which can be optimised through IT and AI technologies. These innovations offer enhanced operational efficiency while also improving residents' quality of life and reducing workforce burdens.

Additionally, political developments will play a crucial role. With the German federal elections in 2025, a new government will take office, potentially introducing legislative changes and public funding programmes to support the construction of care facilities and senior-friendly housing. Such measures could significantly impact the market and drive further innovation.

// Inpatient care will always exist - and must exist. Demographic change leaves no doubt about this. Our approach is to think in terms of neighbourhoods that offer more than just care: we create living spaces that combine care services with schools, daycare centres, businesses and single flats. This creates a vibrant community.



Heinz Beekmann

Head of Project Development
Specht Group

At the same time, digitalisation will change care. Artificial intelligence will soon find its way into care properties - we have already successfully integrated telemedicine.

But the biggest challenge remains the shortage of skilled labour. A rethink is needed here: the rigid requirements for the nursing staff quota need to be reconsidered. Scientific studies show that modern, flexible concepts can secure care.

Only if we combine innovation and new approaches can we create sustainable growth and ensure long-term success in this important market segment.



Nikolai Schmidt

Head of Transaction Healthcare
Swiss Life Asset Managers

/// The three key areas shaping the future of the European and global senior housing & healthcare market are new construction, financing and personnel.

Fast and effective incentives for project developers are needed to accelerate the construction of new healthcare properties. Additionally, requirements for the conversion of existing properties must be assessed on a case-by-case basis rather than

following rigid regulations that may render conversions economically unfeasible.

The sector also depends on the stabilisation of financing interest rates, which is crucial for allowing reliable project planning. Current uncertainty is discouraging investment not only in healthcare real estate but across the broader real estate sector.

Furthermore, new facilities can only be developed where there is an adequate supply of qualified staff. This is where digitalisation and AI will play an essential role, enabling care professionals to focus on providing personal and psychological support to residents.

The challenge ahead is a societal responsibility—this is clear, and there is no way around it. Senior housing & healthcare assets will undoubtedly play a crucial role in Europe's real estate landscape. It is imperative to lay the right foundations today to secure the future of this vital asset class.



Geert Wellens

Founder
Triginta

/// The challenges of the past few years are also those of the future: inflation, rising construction costs and structurally higher interest rates than before. Corona put pressure on returns for healthcare real estate developers and investors, while the healthcare sector will continue to struggle with staff shortages, rising costs, a more empowered consumer/patient and a rapidly ageing population (and thus a rising demand for care).

For the healthcare sector, the solution lies in making a full commitment to prevention and accelerating the use of the technological revolution (biotech, AI and communication technology) that will make operations, administration, treatments and follow-up fundamentally cheaper.

Moreover, new care models are needed: inclusive care where care personnel can be creatively employed for different types of users, multifunctional buildings where users can also be employed as care givers where necessary, flexi-jobs, favourable tax regimes for care infrastructure development, fast lane routes for building permits for healthcare infrastructure, and using private capital in an attractive framework to create the healthcare infrastructure of the future (and thereby take over the government's task). And betting on 'real estate as a service', to 'unburden' the healthcare operator and let them concentrate on their core tasks (providing care efficiently).



Suzanne van den Eijnden

Portfolio Manager

Woonzorg Nederland

// Over the next five years, we anticipate a stagnation in the development of new (replacement) nursing homes for intensive care in the Netherlands. Instead, we expect more stakeholders to explore the feasibility of developing care-adapted residential buildings. From a risk perspective, this shift is favourable, as these properties offer greater flexibility and alternative uses. However, the financial viability of such projects remains under pressure due to regulatory constraints in the social and mid-

market rental segments. Additionally, limitations in healthcare provision present further challenges.

In the Netherlands, housing eligibility is income-dependent, meaning that access to specific housing segments is determined by a resident's financial situation. The higher construction costs of care-adapted housing necessitate higher rental prices in the social and mid-market categories. We foresee that low-income residents will face increasing difficulties securing a place in a nursing home, particularly as demographic growth raises demand. At the same time, they may lack the financial means to afford independent care-adapted housing. This group risks falling through the gaps, highlighting the urgent need for policy solutions to ensure adequate housing and care for the most vulnerable.



Raoul Thomassen

COO
Aedifica



Looking ahead, demand for senior housing will continue to grow, driven by Europe's rapidly ageing population. Baby boomers are turning 80 from this year onwards, leading to a significant increase in the need for care. With people living longer and experiencing age-related diseases that require specialised support, demand for additional

capacity is expected to rise in the second half of the decade. Furthermore, while many facilities

currently operate at high occupancy rates, outdated infrastructure remains a concern, particularly in the UK, where a large proportion of care home stock is not future-proof.

Labour shortages will persist as a major challenge. While some markets, such as the UK, have successfully attracted healthcare professionals from Commonwealth countries, other regions need to develop similar recruitment strategies. Policymakers may also need to rethink job structures, allowing non-nursing personnel to take on supportive roles to ease pressure on qualified nursing staff.

Public-private partnerships (PPPs) will play a crucial role in expanding and modernising the sector. Collaboration between investors, developers, and government bodies could facilitate the creation of more affordable, high-quality housing solutions. Additionally, emerging care models that integrate housing with healthcare services are likely to gain traction, reducing reliance on traditional nursing homes.

Ultimately, the market must balance financial sustainability with the evolving expectations

of older generations, who prioritise quality of life, independence, and well-designed living environments over institutionalised care.

With rising occupancy rates and improving rent covers, healthcare operators are once again in a position to focus on growth and on addressing the ageing population across Europe.



MARKET INSIGHTS



SENIOR HOUSING AND HEALTHCARE: THE BIGGER PICTURE

DANNY STAS

PARTNER OF DELOITTE LEGAL BELGIUM

As ageing populations grow and healthcare needs evolve, the senior housing and healthcare sector must adapt to new challenges and opportunities. Deloitte's latest report, *The Convergence of Health, Wealth, and Longevity Services*, highlights key trends shaping this transformation. We spoke with Danny Stas from Deloitte Legal Belgium to explore

how these trends will impact the sector and what the future holds.

HOW DO YOU SEE THE SENIOR HOUSING AND HEALTHCARE MARKET EVOLVING IN RESPONSE TO DEMOGRAPHIC CHANGES?

The global population is ageing at an unprecedented rate. By 2030, there will be 1.4 billion people over 60, and by 2050, that number will double to 2.1 billion. This shift requires urgent action to build sustainable housing and healthcare models that support longer and healthier lives. Governments are increasingly focused on tackling economic

inactivity by introducing tax incentives and flexible retirement age policies. These efforts aim to keep people healthier and engaged for longer, which will directly impact the demand for innovative senior housing solutions. Greater collaboration between governments, healthcare providers, insurers, and technology suppliers is driving new models that integrate care, financial planning, and housing into a single, holistic framework.

HOW DOES THE CONCEPT OF 'INVISIBLE CARE' FIT INTO THE FUTURE OF SENIOR HOUSING?

One of the most promising trends we're seeing is the rise of community-based care models, often referred to as 'invisible care.' Instead of institutionalised care settings, these initiatives focus on fostering strong neighbourhood support networks where people help each other organically. Belgium has been at the forefront of this movement with initiatives like the Caring Neighbourhoods programme in Flanders and Brussels, which aim to create environments where residents actively engage in supporting each other. Studies have shown that such initiatives not only strengthen social cohesion but also improve



health outcomes by reducing isolation and fostering a greater sense of security.

From a social perspective, encouraging human-to-human care is essential. Research highlights that strong neighbourhood ties significantly reduce the risk of early death among older adults. When communities take an active role in looking out for their elderly neighbours, the entire system benefits—both by alleviating pressure on formal healthcare providers and by creating a more inclusive, resilient society. This shift aligns well with technology-enabled solutions that connect people, provide predictive analytics on population health risks, and help refine how people receive care in later life.

WHAT ROLE DOES TECHNOLOGY, PARTICULARLY AI AND AGETECH, PLAY IN THE FUTURE OF SENIOR CARE?

AI and digital health innovations will be transformative. AI-driven predictive analytics are already helping to detect health risks early, allowing for personalised interventions. Integrated systems combining health records, insurance data, and real-time health metrics are enhancing both preventive and acute care.

Additionally, AgeTech solutions—such as smart home technologies and virtual companions—will combat loneliness and support independent living. With the AgeTech market projected to reach \$2 trillion by 2025, this sector is one of the fastest-growing areas of investment. Platform-based, technology-enabled models are emerging, creating end-to-end longevity pathways that offer enhanced services and choices for individuals across different life stages.

HOW ARE NEW FINANCIAL MODELS SHAPING THE FUTURE OF SENIOR HOUSING AND HEALTHCARE?

Governments and insurers are leveraging technology to refine how people plan and pay for later life. The rise of data-driven pension and insurance models allows for more tailored, risk-based solutions that align with individuals' long-term needs. Insurance companies, for example, are using predictive analytics to develop more flexible and responsive policies that support both healthcare and housing requirements. These new financing options, combined with public-private partnerships, will help close the affordability gap and ensure a greater variety of living and care options for older populations.

HOW CAN PUBLIC AND PRIVATE STAKEHOLDERS WORK TOGETHER TO IMPROVE HEALTH EQUITY AND CARE ACCESSIBILITY?

Collaboration is key. Governments, healthcare providers, insurers, and employers must align to create regulatory frameworks that support innovation while ensuring consumer protection. Public-private partnerships can drive financial literacy, promote well-being, and close the health-wealth gap between income groups. For example, proactive pension and insurance policy design can help individuals remain financially secure as they age, while employer-led wellness initiatives reduce absenteeism and improve workforce retention. A well-integrated ecosystem that facilitates data sharing and aligned incentives will enable healthier and wealthier ageing.

WHAT ARE THE BIGGEST CHALLENGES AND OPPORTUNITIES FACING THE SECTOR IN THE NEXT DECADE?

One of the biggest challenges is funding models. As demand grows, we need sustainable financing strategies to ensure access to quality senior housing

and care. Regulatory frameworks must evolve to incentivise AgeTech adoption, data interoperability, and workforce upskilling. The opportunity lies in reimagining ageing not as a burden but as an economic and social asset—leveraging technology, financial innovation, and cross-sector collaboration to build resilient, inclusive, and future-proof senior living solutions.





LONGEVITY CHANGES THE FUTURE OF REAL ESTATE

SYLWIA ZIEMACKA
HEAD OF MEMBERSHIP, SHHA

There's a shift underway from an ageing society to a longevity society, where people can live longer, healthier and more fulfilling lives, experts agreed at recent webinar on Investing in Longevity: The Future of Senior Housing, organised by the Senior Housing and Healthcare Association and the UK National Innovation Centre for Ageing.

The focus has shifted from merely increasing life expectancy to enhancing healthy life expectancy, said Nicola Palmarini, Director of the National Innovation Centre for Ageing: "It is not just about living longer; it's about living healthier and more fulfilling lives."

We are witnessing profound demographic shifts: by 2050 there will be 2 billion elderly people in the world. By then 31 countries will have the same percentage of people over the age of 65 as Japan today, which is 30% of the total population. The list includes Germany, Spain, Austria, Italy, Poland and China.

Palmarini highlighted the increasing influence of China in longevity innovation, noting that the country is poised to have nearly half a billion people over 60 by 2050. “We must keep an eye on what’s happening in China, as it’s setting trends that will impact global longevity solutions,” he said.

Across the world, people are ageing in better health, but there is no standard ageing process and no single recipe to lead a longer life. “There are a lot of preconceptions and ageist narratives”, said Palmarini. “A new perspective is needed, because we have to stop thinking about them and realise that we are talking about us, as we are all ageing.”

LONGEVITY ZONES, NOT RETIREMENT COMMUNITIES

The new perspective is changing the way people choose to live their later lives, and the way we think about senior housing. “Goodbye retirement communities, hello longevity zones”, said Palmarini. “We need to create cities and places that help us live longer, healthier and more fulfilling lives.”

The longevity economy, investing in innovation for

our own future, is projected to grow from \$45 trillion in 2020 to \$65 trillion in 2030 to \$118 trillion by 2050.

This shift in people’s expectations about where and how they want to live is reshaping the senior housing sector and, more widely, changing society. “People aren’t just looking for a place to live; they’re looking for a community where they feel supported and engaged”, said Mark Whitcroft, CEO & Co-Founder, PlannerPal.

There are always complexities around decisions to move house, as many older adults delay moving due to emotional attachments and the logistical challenges of relocating.

Housing models must adapt to evolving lifestyles and changing demands. “We need to move beyond traditional designs and create environments that foster engagement, well-being, and autonomy”, said Francesco Cocco, a Spain-based architect specializing in Design for All and social housing.

THE ROLE OF AI IN SENIOR LIVING AND CARE

Hanh Brown, Founder & CEO, AI50.ai, brought a technological perspective to the discussion, illustrating how AI is revolutionizing senior living. “AI-driven solutions can transform care delivery by automating routine tasks and providing actionable insights, giving caregivers more time to focus on what truly matters – human connection,” she stated. “Tech must be used to enhance that human connection, but it can never replace it.”

Brown highlighted emerging AI applications such as personalized health monitoring and smart home integration. “AI must serve people, not the other way around,” she emphasized, adding that trust and education are critical for widespread adoption. She pointed to recent innovations shown at Consumer Electronic Shows, demonstrating that AI solutions are now capable of understanding human behaviour and adapting environments accordingly.

“AI is different because it can anticipate needs before they arise and it can learn each resident’s specific needs,” she said. “It is technology that feels personal and warm rather than cold and clinical. It is like having an attentive concierge who knows your daily routine and anticipates your every need.”



An AI-enabled senior living ecosystem allows for 24/7 monitoring, health tracking and predictive analytics and it can transform care and improve quality of life.

There are four drivers to this transformation process, Brown said: “Independence is the foundation, community is the bedrock, technology is the enabler and dignity is the guiding star.”

THE SHIFT FROM AGEING TO LONGEVITY SOCIETIES

The panellists agreed that the aging narrative needs to evolve into a longevity-driven perspective, where aging is viewed as an ongoing process rather than a phase of decline. “We are moving from a one-size-fits-all approach to a more customized market where people have diverse needs and expectations,” said Ron van Bloois, Chair, SHHA, and Founder & CEO, Multiple Impact.

He stressed the importance of developing a variety of housing models, from co-living spaces to intergenerational communities, to accommodate different lifestyles and economic situations.

“Longevity is not just a healthcare issue; it’s a societal one that affects every industry, from finance to urban planning,” he said.

BRIDGING THE PUBLIC AND PRIVATE SECTORS

A key discussion point was the collaboration between the public and private sectors in addressing longevity challenges. While governments play a critical role in policy-making and funding, private enterprises bring innovation and scalability. “Governments alone cannot bear the financial burden of ageing populations”, said Whitcroft. “We need strategic partnerships that leverage both public and private resources.”.

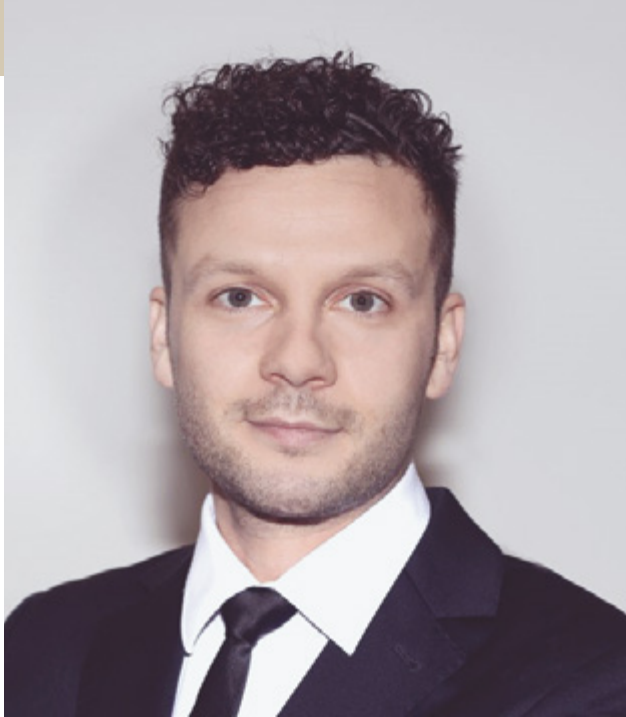
Barcelona has pioneered a successful social housing model, which integrates housing with public spaces, services like libraries and health centres and amenities and has seen very high satisfaction rates among residents. It started 20 years ago, Cocco said, and it is a rare example of the public sector being far ahead of the private sector and serving as an inspiration for private developers across Europe. “Collaboration is essential to create sustainable and inclusive solutions

for the future,” he said.

PREPARING FOR THE FUTURE

The webinar concluded with a call to action for all stakeholders in the longevity and real estate sectors. Palmarini emphasized that the future of ageing is not a distant concern but an immediate opportunity. “We must rethink our approach to aging today to build better, more inclusive communities for tomorrow,” he urged. “Let’s remember that society is about co-dependence. What we aim for is autonomous individuals living in an interdependent society.”

The experts emphasized the need for continuous innovation, investment in technology, and a holistic approach to longevity that considers social, emotional, and physical well-being. As Brown aptly summarized, “We are not just designing spaces: we are designing experiences that enrich lives.”



KEY TRENDS SHAPING SENIOR COLIVING IN 2025 AND BEYOND

BART SASIM

CO-FOUNDER, COLIVING VENTURES

As Senior Coliving continues to gain traction globally, several emerging trends are redefining its landscape.

LONGEVITY & ACTIVE AGEING

The global population aged 65+ is expected to reach over 1.5 billion by 2050. With healthier lifestyles and medical advancements extending active

years, future coliving models will need to support longer, independent living through adaptable services, wellness-focused amenities, and proactive healthcare integration.

EXPERIENCE-DRIVEN LIVING

Seniors are financially empowered and prioritise

quality of life. Successful coliving spaces for seniors will need to go beyond housing, offering diverse wellness programmes, cultural events, and tailored concierge services that enhance daily living.

TECHNOLOGY AS AN ENABLER

Smart home systems, AI-driven health monitoring,



and telemedicine are becoming essential in Senior Coliving. Digital platforms for social engagement, community management, and personalised care will further enhance the living experience.

SUSTAINABILITY & ECO-CONSCIOUS DEVELOPMENT

As climate consciousness grows, eco-friendly architecture, energy-efficient infrastructure, and sustainable operational models are increasingly influencing Senior Coliving developments.

MULTI-GENERATIONAL & INCLUSIVE LIVING

The rigid separation of senior communities from broader society is fading. Future coliving models will integrate older adults within multi-generational environments, fostering intergenerational learning, collaboration, and mutual support.

BEST PRACTICES FOR THRIVING SENIOR COLIVING COMMUNITIES

To ensure long-term success, Senior Coliving must

focus on core best practices that enhance community and quality of life.

DESIGN FOR ACCESSIBILITY & CONNECTION

Thoughtful architectural design, open communal spaces, and green areas can foster social interaction while ensuring safety and comfort.

CURATED LIFESTYLE SERVICES

Wellness programmes, lifelong learning opportunities, and tailored events must be integrated to promote engagement and holistic well-being.

FLEXIBLE & ADAPTIVE LIVING MODELS

Customisable lease agreements and modular living solutions will allow residents to adjust their living arrangements based on evolving needs.

INTEGRATED HEALTHCARE & WELLNESS SUPPORT

Seamless access to medical services, telehealth, and

preventative care initiatives can enhance longevity and independence.

STRONG COMMUNITY GOVERNANCE

Resident-led advisory boards and participatory decision-making models can ensure that communities remain dynamic, inclusive, and responsive to member needs.

THE FUTURE OF SENIOR COLIVING: A NEW STANDARD FOR AGEING

Senior Coliving is no longer a niche experiment; it is a rapidly expanding sector set to transform the future of ageing. With an emphasis on connection, adaptability, and purpose, this model is proving that later life can be an exciting and fulfilling chapter rather than a period of isolation. As the industry scales, the challenge will be to maintain high standards of affordability, inclusivity, and design excellence. By embracing innovation and fostering intergenerational collaboration, Senior Coliving will continue to redefine ageing—ensuring that every individual, regardless of age, has access to a vibrant and meaningful living environment.





INSPIRATION AND KNOWLEDGE BEST PRACTICES



Unlocking The Mount's Full Potential

Redevelopment of The Mount Care Home in Wargrave

- **Investment:** approx. £14 million
- **Futureproof:** highly energy-efficient property with an 'A' EPC score
- First project developed in-house by Aedifica's UK team

Currently, The Mount is a busy construction site. For more than two years, Aedifica has been working on a plan to redevelop the outdated building into a state-of-the-art care home. By mid-2026, the new home will welcome 65 residents. No effort has been spared in the design to ensure the building contributes as much as possible to the wellbeing of its future residents.

According to William Selby, Aedifica's UK Asset & Investment Manager, who has been managing the project since 2022, the existing building had not met

modern standards for some time. When considering the property's future, it quickly became evident that it required more than just a refurbishment.

The care home is located in Wargrave, an affluent village just 20 km from London, where the demand for healthcare properties is growing. To unlock the full value potential of its location, Aedifica partnered with Hamberley Care Homes, a top-tier operator, and decided to double the site's capacity to accommodate 65 residents.



THE SENIOR HOUSING AND HEALTHCARE REAL ESTATE MARKET

The objective was to transform The Mount from a 'bottom 5' to a 'top 5' building within Aedifica's portfolio. For this reason, a more spacious and sustainable new build was chosen. The team then set about coordinating all aspects of the project: liaising with authorities, applying for permissions, informing local residents, and carefully selecting the right partners to shape the development in alignment with Aedifica's vision and their specific expertise.

FUTUREPROOF: FOCUS ON COMFORT & ENERGY EFFICIENCY

The project marks Aedifica's third collaboration with Hamberley. Through this partnership, a detailed operational playbook has been developed, focusing on elderly wellbeing. Every detail has been carefully considered, from room sizes and activity spaces to easy-to-use technology, the height of light switches, and even the colour of the armchairs. Nothing has been left to chance to ensure the highest level of care and maximum individual freedom.

Amenities will include an open-plan café and reception, cinema, hair salon, private dining room, bar, and activity room. Additionally, outdoor spaces

"We are investing £14 million in the complete redevelopment of an older care home in our UK portfolio. By redeveloping and repositioning this property, we are unlocking the full value potential of its location near London: the project will offer us a high-yielding top-quality asset and allow us to realise a fair value gain upon delivery."

STEFAN GIELENS
CEO, Aedifica

will be provided for activities such as walking, gardening, exercising, or simply socialising over a chat or picnic.

The care home will be futureproof in every respect, meeting the highest standards in terms of care,

comfort, and sustainability. Energy-efficient systems will be integrated throughout the building, including air-source heat pumps for sustainable, all-electric heating and expansive solar power systems to provide renewable energy.

Commenting on the project, Selby emphasised the importance of Aedifica's collaborative approach in delivering a superior building. He also noted that similar value-creating projects are expected in the near future





Hoogerwaard Gives Residents the Feeling of Being at Home

- **Investment:** €26 million
- **Operator:** tanteLouise
- **Units:** 138 private apartments
- **Energy Performance Label:** A+++

In the southwest of the Netherlands, the newly opened Hoogerwaard nursing and care home in the centre of the Hoogerheide municipality is an example of a future-proof elderly care approach. Developed by Cofinimmo, this state-of-the-art facility became operational in early 2024.

In January 2024, Cofinimmo signed a 20-year double net lease with the Dutch healthcare group tanteLouise, which operates the nursing home.

A HOME DESIGNED FOR COMFORT AND CARE

Hoogerwaard is built to accommodate residents with dementia and somatic conditions, offering a modern and welcoming environment. The facility features 138 private apartments spread across 17 living units, covering approximately 7,900 m². Each unit, housing 8 to 10 residents, includes a communal living space with a fully equipped kitchen, comfortable seating, and a balcony or terrace—fostering a sense of community.





To provide comprehensive care, Hoogerwaard also includes two apartments dedicated to palliative care and one reserved for emergency admissions, ensuring support for various healthcare needs. The nursing home also includes day care facilities. A strong focus on resident autonomy and mobility helps individuals with dementia remain as self-sufficient as possible. The facility also has specialised units, such as a dedicated Parkinson's care section, staffed by experts providing tailored support.

A COLLABORATIVE INVESTMENT IN QUALITY CARE

The development of Hoogerwaard was a joint effort between Cofinimmo and Dutch healthcare operator tantelouise, with construction starting in March 2022. The total investment of 26 million euros covered both the plot of land and the works. The facility is strategically located in the centre of the town, ensuring easy access to local amenities and serving as a central hub for elderly care in the region. With the region facing a shortage of care capacity, Hoogerwaard plays a crucial role in addressing this need. Residents from older care centres have been relocated to this new facility to ensure they receive

high-quality, sustainable care.

A BENCHMARK FOR THE FUTURE

Hoogerwaard nursing home is more than just a care facility—it is a model for the future of healthcare real estate. Its A+++ energy performance label, resident-centred philosophy, and strong community integration set a new standard in elderly care.

By developing modern, sustainable infrastructure, Cofinimmo continues to fulfil its mission: providing high-quality care facilities that enhance the well-being of both residents and staff.





Exclusive senior housing facility in Bloemendaal

- **Investment:** €10.1 million
- **Operator:** Domus Valuas
- **Units:** 22 luxury apartments
- **Energy Performance Certification:** A-rated EPC

PRESTIGIOUS SENIOR HOUSING PROJECT STRENGTHENS DUTCH HEALTHCARE PORTFOLIO

Care Property Invest has further strengthened its position in the Dutch healthcare real estate market with the acquisition of Fleurâge Residences, an exclusive senior housing facility in Bloemendaal. With this addition of 22 luxury apartments, the company's Dutch portfolio now includes 28 care locations, marking a significant step in its expansion strategy.

HISTORICAL VALUE

The rich history of the property adds substantial value to this strategic acquisition. Fleurâge Residences is among the first private residential care villas in the Netherlands and has maintained a reputation for high-quality care for nearly three decades. The transition to Domus Valuas, a specialist in premium senior living, ensures the continuation of this legacy and guarantees a high standard of service.



PRIME LOCATION

Situated in the prestigious municipality of Bloemendaal, the residence benefits from a unique combination of tranquillity and accessibility. The surrounding area offers easy access to cultural venues, healthcare facilities, and ample green spaces, while its proximity to the coast enhances the well-being of its residents.

BALANCING HERITAGE AND INNOVATION

While sustainability was not the primary focus of this investment, the project successfully balances heritage preservation with modern innovation. The coach house apartments, constructed in 2016, are energy-efficient and hold an A-rated EPC certification. The historical main building, dating back to 1720, underwent extensive restoration in 2022-2023 to optimise both its heritage value and energy performance. Care Property Invest also plans to develop an additional gateway building that meets contemporary BENG standards, demonstrating that historical properties and future innovation can

coexist seamlessly.

FINANCIAL AND OPERATIONAL STRUCTURE

The €10.1 million investment was financed through debt and structured with a long-term 'triple net' lease agreement of at least 20 years. This provides financial stability while minimising operational risks. The strengthened partnership with Domus Valuas, now in its ninth collaboration, reinforces trust in their expertise. Managing 32 premium care facilities across eight provinces with a workforce of approximately 1,500 professionals, Domus Valuas remains a strong partner in delivering high-end care services.

STRATEGIC SIGNIFICANCE

This acquisition is more than just a portfolio expansion; it showcases how healthcare real estate with historical significance can be successfully integrated into a forward-thinking investment strategy. Care Property Invest demonstrates its ability to select distinctive locations that combine heritage,

high-quality care, and modern innovation.

MARKET IMPACT

This transaction not only strengthens Care Property Invest's presence in the Dutch healthcare real estate sector but also sets a new benchmark for luxury senior housing. As demand for high-end residential care continues to grow, such investments are crucial in meeting the evolving expectations of today's senior residents while ensuring solid returns for investors.





Emmerich Vital Medical Centre

In 2020, the “Emmerich Vital” project development was notarised as part of a forward deal. The property is a classic medical centre, planned for construction on an approximately 350,000 m² former barracks site in the North Rhine-Westphalian town of Emmerich am Rhein. The surrounding area is gradually being redeveloped, with a Korian nursing home and associated assisted living facilities already established near the medical centre. Additionally, the area includes a daycare centre, condominiums, rental apartments, and shopping facilities for daily necessities.

The “Emmerich Vital” medical centre was completed in 2022, providing approximately 6,100 m² of rental space across four above-ground floors. In addition to the full construction of the building, the purchase agreement also included the seller’s obligation to lease out the space. However, due to financial difficulties, the seller was forced to file for bankruptcy in the second half of 2024, leaving the project incomplete.

The initial plan was to create a comprehensive medical service hub, integrating various healthcare providers

in one location. At the time of the bankruptcy, approximately 40% of the space had been leased, housing around ten specialist departments, including orthopaedics, paediatrics, and dermatology, as well as other healthcare-related tenants such as a medical supply store on the ground floor. The remaining areas were still under construction.

At the beginning of the year, the fund reached an agreement with the insolvency administrator and took over building management to complete the medical centre and lease the vacant space. The





originally planned tenant mix was reviewed and revised by a project team from Swiss Life Asset Managers, in collaboration with external consultants.

REVISED STRATEGY & MARKET ADAPTATION

As a first step, the “Emmerich Vital” centre concept was thoroughly re-evaluated based on demand calculations, market research, and competition analyses. The health economic assessment was expanded to include a socio-economic needs and competition analysis for the outpatient assisted living communities (ABWG) and outpatient nursing and intensive care (AKIP) segments. This analysis identified additional social and healthcare services that would complement the existing “Emmerich Vital” concept and address regional demand.

The revised strategy prioritises expanding the existing tenant mix with additional specialist medical providers, ensuring synergies with the current medical departments within the building. These complementary services will strengthen the centre’s positioning as a fully integrated healthcare facility.

Following this strategic revision, the marketing of the available space has now begun. The first prospective tenants have been identified, and notable progress has already been made, including securing a dental practice, further expanding the range of medical specialties offered at “Emmerich Vital”. The objective is to fully lease the property within the next twelve months, securing its financial performance and long-term sustainability.

PRESERVING VALUE THROUGH PROACTIVE MANAGEMENT

A key takeaway from this case is that Swiss Life Asset Managers’ proactive approach has successfully safeguarded the property’s value. Despite the seller’s bankruptcy, the chosen strategy has ensured continuous development and optimisation of the project. Importantly, this has prevented any extraordinary devaluation of the property.

The goal remains to fully lease the medical centre over the next twelve months, securing its long-term value development and ensuring it continues to serve as a key healthcare hub for the region.





Strategic Approach to Real Estate Investment & Senior Care

AG Real Estate (AGRE), an innovative subsidiary of AG Insurance, has developed a unique and forward-thinking approach to real estate investment. The company's primary objective is to generate a stable, unlevered income stream annually, while also achieving one-off capital gains through a continuous asset rotation strategy.

To accomplish these goals, AGRE has pursued a diversified investment strategy, expanding into alternative asset classes, strengthening its development and operational capabilities, and extending its geographical footprint across Europe.

Looking ahead, AGRE aims to continue its strategic growth and diversification, while simultaneously pursuing its ambitious ESG objectives.

ANIMA: A LEADING CARE HOME INVESTMENT PLATFORM

One of AGRE's key investment platforms is ANIMA, a specialised care home platform. AGRE has been a pioneer in the care home sector since 2012 in Belgium and later expanded into Germany (2016), Spain, and the Netherlands. Initially, AGRE's exposure in the sector was limited to standing assets operated

by international care home providers. However, in 2022, the company vertically integrated its care home operations by acquiring ANIMA, a Belgian care home platform that develops, owns, and operates its own facilities. Today, ANIMA manages 28 care homes, accommodating over 2,800 residents. Through the ANIMA platform, AGRE has gained access to a highly regulated and restricted operating market, offering stable cash flows while also capturing development margins. The investment model allows AGRE to generate stable, inflation-linked unlevered returns, along with additional capital gains through asset rotations.

FUTURE GROWTH & ESG COMMITMENTS

Looking ahead, ANIMA will continue to expand its care services in Belgium while enhancing its international diversification. ESG remains a core pillar of the platform's strategy, with key targets focused on sustainability and energy efficiency. The company aims to ensure that over 70% of its assets are next-generation, energy-efficient buildings. In addition, ANIMA is committed to increasing renewable energy generation in its properties from 30% to 60%, reinforcing its dedication to sustainability and long-term value creation.

By integrating strong ESG principles, operational expertise, and a strategic asset rotation approach, AG Real Estate continues to strengthen its position as a leader in sustainable and forward-looking real estate investment.





CELEBRATING THE 5TH ANNIVERSARY OF THE SENIOR HOUSING & HEALTHCARE ASSOCIATION

UNITING THE INDUSTRY TO SHAPE THE FUTURE OF SENIOR HOUSING AND HEALTHCARE

Five years ago, the Senior Housing & Healthcare Association (SHHA) was founded with a clear mission: to bring together operators, developers, financial institutions, and investors to drive forward the senior housing and healthcare real estate sector. What started with just nine founding members has grown into a thriving network spanning over 40 members and partners across Europe and the US.

From the outset, SHHA's goal has been to strengthen the sector through collaboration, knowledge sharing, and advocacy. It has become a trusted voice in a rapidly evolving market—boosting confidence, shaping investment strategies, and helping to create

innovative solutions that meet the growing needs of an ageing population.

Today, SHHA stands at the forefront of industry transformation. Through thought leadership, strategic partnerships, and active engagement with policymakers, SHHA is laying the groundwork for a more resilient, sustainable, and people-focused senior living sector.

A SECTOR AT A TURNING POINT

The senior housing and healthcare real estate market has reached a critical moment. Demographic shifts,

regulatory complexities, workforce shortages, ESG imperatives, and financial pressures are reshaping the industry. However, these challenges also present unique opportunities—opportunities that require a united and forward-thinking approach.

“Industry collaboration is key to the future of senior housing and healthcare, as strong networks enable knowledge sharing, innovation, and strategic partnerships,” says Valérie Jonkers, COO of Care Property Invest. She highlights how SHHA's role in connecting key stakeholders has never been more vital, providing a platform to stay ahead of market trends, explore new opportunities, and strengthen



THE SENIOR HOUSING AND HEALTHCARE REAL ESTATE MARKET

cross-sector cooperation.

A growing number of investors and operators are now looking at senior living not just as a profitable asset class but as a strategic, long-term investment with real social impact. “We are seeing our clients place greater emphasis on investment across Europe, and we believe SHHA provides an excellent platform for learning, engagement, and collaboration,” notes Amanda Nurse, Co-founder of Carterwood.

As market consolidation accelerates, the need for structured, well-regulated, and high-quality senior housing solutions becomes increasingly evident. Alexander Fröse, Managing Partner of Periskop Living, believes that SHHA is helping to drive this evolution by raising professional standards, enhancing long-term profitability, and supporting sustainable industry growth.

THE POWER OF A UNITED INDUSTRY

One of SHHA’s greatest strengths is its ability to bring together key players across the value chain—from project developers and operators to investors and policymakers—fostering a collective approach to

tackling challenges.

“Collaboration within the different actors in the industry is fundamental to the success of the senior housing and healthcare sector,” says Sébastien Berden, COO of Cofinimmo. “As SHHA celebrates its fifth anniversary, we see new members joining. Industry cooperation is vital for fostering innovation, sharing best practices and experiences, and defending our sector. SHHA has played a constructive role in facilitating this.”

For many industry leaders, SHHA has become an essential bridge between business and policy. “Today, SHHA already serves as a key voice for the healthcare asset class in Europe, and its role will only become more influential in the future,” says Nikolai Schmidt, Head of Transaction Healthcare at Swiss Life Asset Managers. He believes that SHHA plays a crucial role in developing a shared understanding of challenges and success factors across Europe, ensuring that both investors and operators have the necessary support to thrive.

ADVOCATING FOR A STRONGER AND MORE SUSTAINABLE FUTURE



Beyond its networking and thought leadership initiatives, SHHA is actively shaping the policy and regulatory landscape for senior housing and healthcare in Europe. Working closely with policymakers at the EU level, SHHA is advocating for a harmonised and enabling regulatory environment that supports both investment and innovation.

“The new European Union Care Strategy opens the door to collaboration between social and healthcare operators,” says Andreu Huguet Llull, Co-CEO of Healthcare Activos. “When looking at how care is regulated, financed, and inspected across Europe, we see almost as many models as there are countries. This national approach prevents best practices from being shared. We need a broader, EU-wide perspective with common guidelines that support innovation, investment, and sustainable growth in the sector.”

Regulatory complexity remains a significant challenge. “Industry collaboration has never been more essential,” says Mathilde Guittard, Investment Director at Octopus Real Estate. “As SHHA celebrates its 5th anniversary, it’s clear that collective action is key to addressing shared challenges such as regulatory







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complexity, construction cost growth, and the need for public awareness. Collaborative platforms like SHHA enable knowledge sharing, advocacy, and the development of industry standards that benefit all stakeholders.”

TECHNOLOGY, ESG, AND THE FUTURE OF SENIOR LIVING

As the sector evolves, technology and ESG considerations are becoming central pillars of investment strategies. “Industry players can set higher standards and share best practices, leading to improved quality of care and living conditions for seniors,” says Frédéric Durousseau, Chief Real Estate and Development Officer at Clariane. He highlights that cooperative initiatives help scale solutions faster, ensuring that growing demand across Europe is met with innovative, high-quality developments.

Frédéric also notes that SHHA’s role in knowledge sharing and innovation is critical, as it fosters new care models, technology integration, and thought leadership. “SHHA promotes a shift from an ageing society to a longevity society, focusing on healthy ageing and well-being,” he adds. “It is always a

pleasure to participate in SHHA events alongside MIPIM, Expo Real, or specially designed SHHA events, as they provide excellent networking opportunities in a highly professional setting.”

LOOKING AHEAD: SHHA’S NEXT CHAPTER

As SHHA celebrates its fifth anniversary, the association’s mission is more relevant than ever. The sector is changing rapidly, but one thing remains constant: the need for strong partnerships and a collective vision.

“In such a complex and constantly evolving sector, collaboration among stakeholders is a key success factor,” says Amand-Benoît D’Hondt, Chief Alternative Investments and Sustainability Officer at AG Real Estate. “SHHA plays a crucial role in fostering best practices, advocating for the industry, and providing a platform for meaningful exchanges between investors, operators, and regulators.”

From driving thought leadership and building awareness to strengthening national expertise, expanding networks, and engaging with

policymakers, SHHA is laying the groundwork for a future-proof senior living and healthcare sector.

“Let’s give care in Europe a common voice,” says Nikolai Schmidt. And that is exactly what SHHA has been doing for the past five years—and will continue to do for many more to come.





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24 JUNE 2025

Deloitte Office, Brussels

The Senior Housing & Healthcare Summit

HOSTS:

SHHA



EPRA



TOP THEMES:

1. Financing the Future of Senior Living

Explore investment strategies, public funding opportunities, and financial innovations shaping the senior housing and healthcare market. Understand how to balance private capital with public funding to meet growing demand.

2. Longevity and the Role of Senior Housing in a Healthy Society

Discuss how the sector contributes to longevity, healthy aging, and the well-being of individuals and communities.

3. Technology and AI Transforming Care

Uncover cutting-edge advancements in AI, robotics, and tech-driven solutions revolutionising care delivery and operations.

4. Bridging Perspectives: Operators and Investors in Dialogue

A unique platform fostering dialogue between operators and investors to align goals and create impactful partnerships.

5. Best Practices and Innovations in Care Models

Highlight success stories, innovative approaches, and country-specific examples shaping the care economy across Europe and beyond.

6. Workforce Challenges and Solutions

Address the critical shortage of workers in the sector and explore pathways to attract, train, and retain talent amidst growing demand.

7. Public-Private Cooperation: Building Sustainable Models

Discuss how collaboration between public institutions and private enterprises can drive sustainable solutions for senior housing and care.

This year's Summit brings together industry leaders and innovators to tackle the challenges and opportunities of a rapidly aging population.

**Join us to shape
the future
of senior living
and healthcare.**

HOST OF THE EVENT:

Deloitte

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SHHA

**celebrating 5 years of
transformative leadership
in the senior housing
and healthcare sector**

One certainty in these unpredictable times is that the global demographic shift is irreversible. Investing in senior housing and healthcare means investing in long-term well-being and quality of life worldwide.



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

Join Us

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