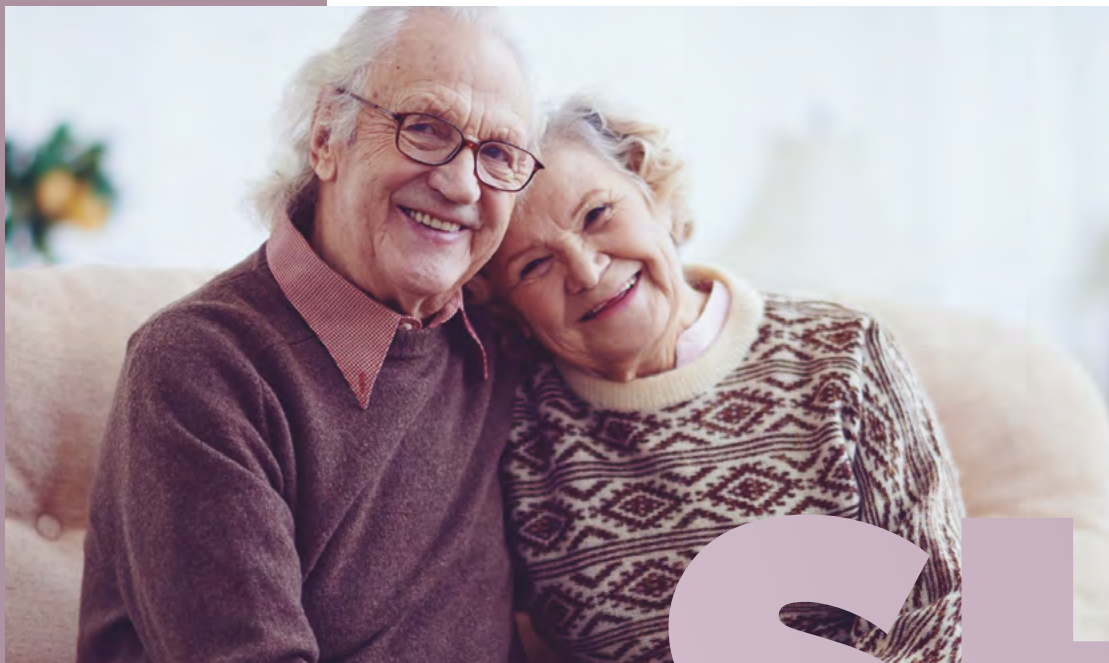




The senior housing and healthcare real estate market

SHHA

A multi-stakeholder perspective
on investment opportunities
across Europe and beyond

OCTOBER 2026



MEMBERS

octopus capital
A brighter way



PERISKOP
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PARTNERS



SHHA

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.

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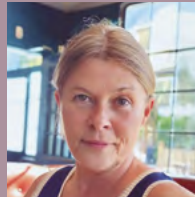
**RON
VAN BLOOIS**
CHAIR
SHHA



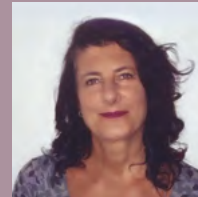
**THORSTEN
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COLLINS**
HEAD OF
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**NICOL
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**REAL ASSET
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**WIKTORIA
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HEAD OF
MARKETING
SHHA

INTRODUCTION

SHHA

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Managing Director
- Capital Markets,
Christie & Co



**Candice
Blackwood**

Partner, CMS



Tom Hartley

Managing Director,
Carterwood



**Caryn
Donahue**

Head of Senior Housing
Transactions, Savills



**Andreu
Huguet Llull**

Co-CEO, Healthcare Activos



EXPO REAL 2026 MARKS A MILESTONE IN TERMS OF GLOBALIZATION, EXPANSION, AND LEADERSHIP OF OUR FAMILY. WE HAVE WELCOMED ALREADY 15 NEW MEMBERS IN THE PAST MONTHS, INCLUDING THE MARKET LEADERS OF BRAZIL AND GERMANY AND WE WILL HOST A GLOBAL IN-DEPTH WEBINAR TO EXPLORE RESILIENT OPPORTUNITIES AND EXCHANGE BEST PRACTICES.

MEMBERS OF THE BOARD



HAPPY HOLIDAYS ARE OVER

RON VAN BLOOIS
CHAIR, SHHA

THIS SHHA REPORT WILL BE DISTRIBUTED AT EXPO REAL. ONE OF OUR YEARLY HIGHLIGHTS IN TERMS OF MEETING MEMBERS AND PEERS, OUR THOUGHTLEADERSHIPEVENTANDNETWORKING AT THE INTERNATIONAL INVESTORS LOUNGE OF REALASSET MEDIA.

When I am writing this column, I have just concluded my holidays and our first-class 4th SHHA Summit in Brussels was just before the summer break. Two weeks off, (almost) no email and enjoying the sun. Or should I say: I was privileged not to be in an environment with 40+ degrees, fire hazards, ice 'golfballs' from the skies, risky walking conditions in the mountains or other extreme weather conditions. Climate change has finally entered the world of

experience of society and we notice on a daily basis that we are part of an evolving mother nature. How about of real assets business and in particular our older adults?

At our Summit, I was intrigued by the outstanding keynote speech of Hans Dubois (researcher at Eurofound, the European foundation for the improvement of living and working conditions). He

underpinned that the quality of real estate (in this case predominantly housing) directly effects the quality of life, your lifespan and spendings on healthcare (measured as Total Cost of Society). Inadequate housing costs the EU €167 billion annually in health-related costs alone. “For every €3 invested, you would get a €2 pay-back in one year,” said Dubois. Housing problems affect people’s health and well-being, contribute to increased healthcare costs, labour shortages, reduced productivity (including of people close to those affected) and environmental damage. Additionally, the neighbourhood is as important as the home when it comes to quality of life, as living in a secure environment is crucial for older people. This underlines the journey and objectives of our SHHA. To keep pushing on the interconnected business case of ageing and society, and required cross-domain/border investments and outperformance in terms of ESG. This special report will show a wide range of highlights of our flagship event.

EXPO REAL 2026 also marks a milestone in terms of globalization, expansion, and leadership of our family. We have welcomed already 15 new members in the past months, including the market leaders

of Brazil (Terça da Serra) and Germany (Carestone Group) and we will host a Global in-depth webinar to explore resilient opportunities and exchange best practices. This substantial growth and geographical diversification also require right-fitting team resources. After the festive farewell of our respected Sylwia Ziemacka, I am delighted to welcome Jacqui Collins as Head of Members and Partners, and Wiktoria Sawicka as Head of Marcoms, on board of our core SHHA team. Onwards and upwards!





TEAM UPDATE

SHHA

SHHA IS GROWING – AND SO IS OUR TEAM

As the Senior Housing & Healthcare Association continues to expand its international community and activities, we are delighted to strengthen the team with two appointments focused on areas at the heart of the Association: our members and partners, and how we communicate their expertise and the opportunities across our sector.

We are very pleased to welcome Jacqui Collins as Head of Members & Partners Network, while Wiktoria Sawicka-Djassi takes on the role of Head of Marketing, alongside her existing position at Real Asset Media.



JACQUI COLLINS

Head of Members
& Partners Network
SHHA

With over 25 years' experience leading growth, partnerships and operations across real estate and membership organisations, Jacqui brings deep expertise in building and growing networks, strengthening member engagement and developing strategic partnerships.

Her career includes a decade as Chief Development Officer at ULI EMEA, where she played a key role in growing its membership, partnerships and presence across the region. She now works with clients across real estate investment and the wider built environment, supporting business growth, organisational development and strategic partnerships.

At SHHA, Jacqui will focus on strengthening and growing the members and partners network, deepening engagement and creating greater connectivity across our international community.

JACQUI COLLINS:

"I'm delighted to be joining SHHA as Head of Members & Partners Network and supporting the continued development and growth of this community across Europe and further afield. Having

spent much of my career building membership organisations, networks and partnerships across the real estate industry, I'm particularly looking forward to strengthening engagement, broadening the network and creating more opportunities for our members and partners to connect, share knowledge and collaborate.

Senior housing and healthcare is an increasingly important part of the real estate landscape, and I'm excited to be working with Ron and Wiktoria, as well as the wider SHHA community, as the Association continues to evolve and grow."



WIKTORIA SAWICKA-DJASSI

Head of Marketing
SHHA

Wiktorja brings more than 15 years of experience spanning communications, PR, content development and project coordination. She has worked both agency-side and in-house, with experience across communications strategy, media relations, social media, editorial content and events. An experienced writer and editor in both English and Polish, she has also worked extensively in corporate storytelling, journalism and digital communications.

Since joining Real Asset Media in 2025, Wiktorja has been working across its events, publications and digital platforms, collaborating closely with partners and the wider European real estate community. She will continue in her role as Project Coordinator at Real Asset Media alongside her new position as Head of Marketing at SHHA.

WIKTORJA SAWICKA-DJASSI:

"I'm incredibly happy to be taking on this new role. Having already worked closely with SHHA, I know just how much expertise, energy and commitment there is within this community – and, quite simply, how much I enjoy being part of it.

The opportunity to work alongside Ron and Jacqui, our members and partners, and to help tell the story of this important and rapidly evolving sector makes this role particularly special to me. I'm looking forward to giving even greater visibility to the work and expertise of our members, strengthening SHHA's voice and helping the Association continue to grow internationally. It feels like a wonderful team to be part of, and I'm very excited about what we can build together."

Two complementary roles, one shared ambition: to strengthen the SHHA community, create more opportunities for connection and collaboration, and give an even stronger voice to our members and to the senior housing and healthcare sector internationally.

Please join us in welcoming Jacqui and Wiktorja to their new roles!

**Please
join us in
welcoming
Jacqui and
Wiktorja
to their
new roles!**





NEW MEMBERS



THE CARESTONE GROUP plans, builds, and markets senior living and long-term care properties as investment assets. With more than 25 years of experience, over 21,000 care beds created, and nearly 20,000 real shared-ownership care apartments sold, Carestone is the market-leading developer and provider of this asset class in Germany. In 2025, Carestone received the award for Fairest Real Estate Company from the F.A.Z. Institute. In 2026, it was named Company of the Year by DEUTSCHLAND TEST and FOCUS MONEY for the fourth consecutive year. Daniel Ahrendt (pictured above), CEO/CFO of the Carestone Group, said: "As a national

developer, we experience every day how essential close collaboration with operators, investors, municipalities, policymakers, and other stakeholders is to successfully deliver new senior housing facilities. "Through the SHHA, we look forward to taking this collaboration to an international level—sharing our experience in the development of senior housing in Germany, exchanging ideas, and learning from best practices around the world. The challenges posed by demographic change can only be addressed through collaboration, and it is precisely this shared commitment that connects us with the SHHA."



MOBICAP is the solution to remain living at home as long as possible independently in an

apartment adapted to loss of mobility and in complete safety.



TERÇA DA SERRA is one of Brazil's leading senior care platforms, combining a franchised residential care network with a broader ecosystem dedicated to aging, autonomy, and quality of life. Its operations span long-term senior living communities, with the Fiuza Day Care model for socialisation, cognitive stimulation, and daytime wellbeing; and Revitare, a transitional care hospital in Campinas positioned between acute hospital discharge and the patient's return home. Together, these initiatives reflect a continuum-of-care approach that connects hospitality, daily

engagement, rehabilitation, multidisciplinary healthcare, and family support across different stages of aging. Pedro and Joyce Moraes, founders of Terça da Serra (pictured above), said: "We are very excited to join SHHA and begin this relationship with one of Europe's leading associations in senior housing and the silver economy. We believe this connection will help us exchange experiences, learn from mature markets, and strengthen our long-term vision for the future of senior living in Brazil.



Led by Pawel Szejter, MRICS, head of living, Poland and vice-president of the board,

JLL Poland is the market leader in residential and senior living in Poland.



ORIZN Investment: founded by Berthold Becker in March 2026. ORIZN Investment is a vertically integrated investment, management and operating platform focusing on social

infrastructure, particularly in the areas of senior and social care, healthcare, and health infrastructure.



GÓMEZ-ACEBO & POMBO is an international law firm that has provided legal advisory services in all areas of business law since 1971. Headquartered in Madrid, the firm has eight other offices in Barcelona, Bilbao, Brussels, Lisbon,

London, New York, Valencia and Vigo. It also has a network of contacts with other law firms and preferential collaboration agreements with leading firms in their jurisdictions.



KWA operates 16 premium senior residences – 14 living communities and two care homes in the states of Bavaria, Baden-Württemberg, North Rhine-Westphalia, Hesse, and Berlin. Its

portfolio also includes a clinic for neurological, geriatric and urological rehabilitation, and three educational centres with state-recognised vocational and technical schools.



4TH SUMMIT 2026

INTEGRATING HOUSING, HEALTHCARE AND SUPPORT SYSTEMS FOR SENIORS

INTEGRATING HOUSING, HEALTHCARE AND SUPPORT SYSTEMS CAN IMPROVE OUTCOMES, EFFICIENCY, SUSTAINABILITY AND QUALITY OF LIFE FOR OLDER PEOPLE, DELEGATES HEARD AT THE FOURTH SHHA SUMMIT, ORGANISED BY THE SENIOR HOUSING & HEALTHCARE ASSOCIATION IN PARTNERSHIP WITH REAL ASSET MEDIA AND HOSTED BY DELOITTE AT THEIR BRUSSELS OFFICES.



Integrating housing, healthcare and support systems can improve outcomes, efficiency, sustainability and quality of life for older people

"All EU countries have not just a problem of affordability but also of inadequate housing and housing exclusion," said Hans Dubois, senior research manager, social policies at Eurofound, in his keynote presentation on "Why good housing matters for ageing societies".

According to research done by Eurofound, the European foundation for the improvement of living and working conditions, inadequate housing costs the EU €167 billion annually in health-related costs alone. "For every €3 invested, you would get a €2 pay-back in one year," said Dubois.

Problems with accommodation range from lack of access to a balcony, garden or green space to noise from traffic or neighbours, from overcrowded and cramped conditions to poor insulation which leads to cold conditions in winter and overheating in the summer.

Housing problems affect people's health and well-being, contribute to increased healthcare costs, labour shortages, reduced productivity (including of people close to those affected)

and environmental damage.

The neighbourhood is as important as the home when it comes to quality of life, as living in a secure environment is crucial for older people. Neighbourhood problems can be physical, such as lack of light or clean air; social, such as not feeling safe in the house or in the street and feeling there is no local support, and they extend to local services, such as a lack of accessible shops or supermarkets or poor access to public transport leading to a sense of isolation.

Statistics show that older people are more likely to own their own home, but even senior home owners without a mortgage face problems and 25% of them cannot afford to heat their homes adequately, while only 26% have had their home retrofitted in the last five years.

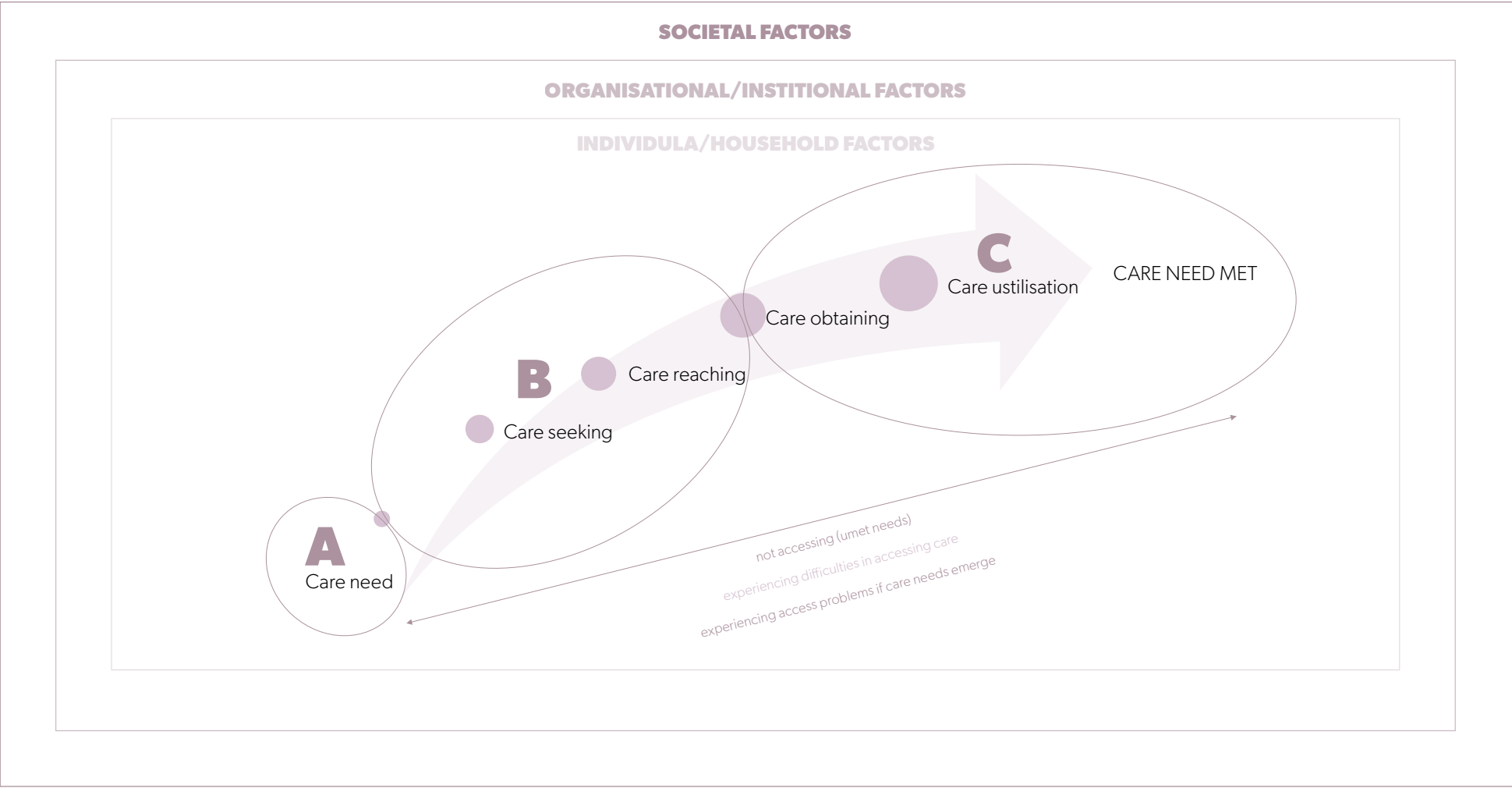
"We must shift the focus from energy subsidies to reducing energy dependence," said Dubois. "The right policy is reducing the household's energy purchasing needs by massively advancing home insulation, solar panel installation and so on.

It would be a triple-win policy: for household and EU financial resilience, for the health of the population, as it would result in cleaner air and fewer hospitalisations due to cold or heat, and for the environment.” The solutions include increasing housing supply, renovating and building adequate homes, reducing the number of vacant dwelling and giving older people the benefit of long-term rent protection which means peace of mind.

The issue of mental health in young people has been widely addressed in recent years, Dubois said, but the fact is that older people face specific mental health risk factors, including inadequate living conditions and social exclusion yet they are badly represented in surveys.

“People over the age of 80, especially men, are at high risk of depression, and inadequate living conditions make the situation worse,” said Dubois. “We need to improve older people’s mental and physical health by improving living conditions and social inclusion. What is needed is a holistic coordinated approach.”





Source: Eurofound

CREATING THE LIVING-CARE-CURE CONTINUUM

GETTING RID OF SILOS AND CREATING INTEGRATED SYSTEMS THAT SPAN SENIOR HOUSING, CARE HOMES AND MEDICAL CARE IS THE WAY FORWARD, EXPERTS AGREED AT AT THE FOURTH SHHA SUMMIT, ORGANISED BY THE SENIOR HOUSING & HEALTHCARE ASSOCIATION IN PARTNERSHIP WITH REAL ASSET MEDIA AND HOSTED BY DELOITTE AT THEIR BRUSSELS OFFICES.



“From our perspective, integrated care campuses are an attractive proposition, bringing all three aspects into one place,” Raoul Thomassen, COO of Aedifica, told the panel discussion titled ‘From silos to systems: making the living-care-cure continuum work.’

Having all three in one location has obvious advantages for people who do not have to relocate as their needs change, but it is also good for efficiencies and economies of scale.

Unfortunately, Thomassen said, “there is no supply of integrated campuses that combine independent living, care homes and medical care, and the economic climate is not helping with developing these facilities. We need to attract partners on the operational side.” The situation varies from country to country, but there is capital available, said Candice Blackwood, partner at CMS: “We need to move the market quickly, but in the UK public-private partnerships are working. Nuffield and other private companies are working hand in hand with the National Health Service and, for example, oncology at home is becoming common.”

Getting rid of silos and creating integrated systems that span senior housing, care homes and medical care is the way forward



Integrated systems are also about quality of life for residents. "Care homes should not be separate because it is much better to bring medical expertise into the care home rather than taking the patient to hospital," said Tessa Van Montfort, director of Monitor Deloitte. "This results in less hospital admissions, but it also helps the patients to be treated in their environment where they feel most comfortable. It is about bringing the community care aspect into the picture."

Now insights have to be translated into practice and the pace needs to be stepped up. "We must look at the full operating model of care and scale it up, which also means sharing electronic medical records," said Van Montfort.

The senior housing and healthcare sector has changed, and owners and operators need to come together to address the new challenges and deliver the solutions that people need.

"You need to be ready to change your investment priorities as the sector evolves and needs change," said Isabelle Clerc, deputy CEO and real estate director of Euryale. "But we need an evolution

of the way we operate, rather than a revolution. We also need marketing tools to make the sector attractive, explain that senior housing is a preferable environment to living alone, often in inadequate housing. There are new ways of living our later lives."

Creating a continuum that works also extends to end of life care which, panellists agreed, is not talked about enough.

"In Ireland we wanted a multi-functional building that could continue to work flexibly," said Thomassen, so an entire floor of the care home is a dedicated hospice, in a resident-friendly setting.

"In the UK end-of-life care is largely run by the National Health Service in hospitals, which are not a good place to die, or by charities with no state funding at all," said Blackwood. "I strongly believe there is scope for further investment in that sector, both in the UK and in the EU."

After integrated care, this is the next challenge, said Amanda Nurse, co-founder of Carterwood, who chaired the panel: "It is difficult to get engagements on these topics, but we should all work towards

making the last part of our life as positive and rewarding as possible."



'HUGE MOMENTUM' IN THE SECTOR BUT INVESTORS MUST BE SELECTIVE

THERE IS PLENTY OF CAPITAL AVAILABLE AND MANY OPPORTUNITIES TO BE FOUND IN THE EUROPEAN MARKET BUT BEING SELECTIVE IS ESSENTIAL, DELEGATES HEARD AT THE FOURTH SHHA SUMMIT, ORGANISED BY THE SENIOR HOUSING & HEALTHCARE ASSOCIATION IN PARTNERSHIP WITH REAL ASSET MEDIA AND HOSTED BY DELOITTE AT THEIR BRUSSELS OFFICES.



The combination of a massive shortage of supply and a demographic time bomb is drawing investors to the senior housing and healthcare sector

"There are more opportunities this year compared to last year and there is huge momentum in the sector", said Yeliz Bicici, COO, Cofinimmo, during the 'World of Investments: Opportunities and Markets' panel.

The combination of a massive shortage of supply and a demographic time bomb is drawing investors to the senior housing and healthcare sector. As is often the case, the UK lead the field and other European countries are following.

"There is a wide range of capital already in the space and plenty more looking to come in", said Michael Hodges, Managing Director Capital Markets, Christie & Co. "We have seen huge portfolio transactions in the UK, an investment activity which is largely due to the availability and transparency of data, which investors like."

In some countries private equity capital is aggressively looking for distressed opportunities and has high returns expectations.

"We do see these investors in the German market, but achieving double digit returns is hard", said Nikolai Schmidt, Head of Transaction Healthcare, Swiss Life

Asset Management. "Finding cheap opportunities is not difficult, but adding value to these businesses is hard. You need time and experienced local managers, and not everyone is successful."

The biggest problem is the different mindset and time horizon that private equity players tend to have.

"The timescale needed in the sector is an issue", said Hodges. "You cannot get in and out in three or five years, it can often be a ten-year journey." Focusing just on the financial metrics also overlooks the social impact aspect of investments in the sector, as it seeks to improve older people's quality of life.

"In this market investors have to become good asset managers in order to be successful and they must have a longer-term horizon", said Bicici. "For it to be a good deal, all the KPIs need to align and make sense: you need a high-quality operator, a good building and the prospect of good returns."

When choosing what assets to buy, existing assets are preferable to developing new buildings for various reasons, experts agreed.



“There are huge opportunities in improving and redeveloping assets in the sector”, said Bicici. “Continuing to build new assets is not sustainable and often not practicable. Asset managers need to realise the potential of existing assets.”

Permits for new-builds are harder to get, construction costs are higher, so it makes sense to look at what you have in your portfolio, Bicici said: “There is a lot of potential that is not being recognised, but you need the right team to choose the right assets. There are opportunities everywhere, but you need local talent to spot them.”

There tends to be a two-tier market: some assets can be upgraded by adding solar panels and other features, which also makes them more energy efficient and therefore cheaper to run, while other, older assets are seen as unimprovable.

“The best opportunities are in existing stock, as development is challenging, but they must be assets no older than five years”, said Schmidt.

There is a strong case to be made for redevelopment, focusing on energy efficiency or ESG box-ticking or

just on the cost-saving aspects. “Institutional investors love a renovation project”, said Kasper Wehner, Investment Director Denmark, Northern Horizon. “We have done that with obsolete military buildings and Danish pension funds have come on board with the funds. Public-private partnerships in this space are possible and are happening.”



SPAIN'S DEMOGRAPHIC TSUNAMI TO DRIVE NURSING HOME DEMAND

SPAIN IS THE CANARY IN THE COALMINE WHEN IT COMES SENIOR HOUSING AND HEALTHCARE, DELEGATES HEARD AT THE FOURTH SHHA SUMMIT, ORGANISED BY THE SHHA AND REAL ASSET MEDIA, WHICH TOOK PLACE RECENTLY IN BRUSSELS.





Spain is the canary in the coalmine when it comes to senior housing and healthcare

“Spain’s baby boom happened earlier than in other EU countries, with large cohorts born in the 1940s, so what we are seeing now in Spain will also happen in the rest of Europe”, said Andreu Huguet Llull, co-CEO, Healthcare Activos, a specialised REIT. “We are witnessing a demographic tsunami.”

Spain is one of Europe’s fastest-ageing nations: currently 21.1% of the population is over 65, but that percentage will rise to 36.1% by 2050. People over 80 years of age are now 6.5% of the population, but they will be 13.9% by 2050.

“Nursing homes have been full since 2024, and this demographic wave will drive nursing home demand for decades to come”, said Huguet Llull. “By 2050 the old age dependency ratio in Southern Europe is projected to reach 61%, the highest in the EU.”

The traditional population pyramid has been inverted and there are now more than 100 people over 65 for every 100 children under the age of 15. As life expectancy reached 83.4 years in 2025 and is forecast to rise further, a significant increase in demand for residential care is expected in the coming years.

“In order to create the 204,000 new beds needed an investment of €20 billion in the next ten years is required”, said Huguet Llull. “The undersupply is very clear, but it is impossible to develop this kind of capacity in Spain for many reasons.”

The market is dominated by private operators but it is also very fragmented, as the top five control only 14% of beds. Many small, single site operators coexist with large national and international groups. DomusVi, the biggest, has a 5% share of the market and Vitalia is second with a 3% share.

“Profitability has improved in the last couple of years, and progressive tariff increases have restored and expanded operator margins,” said Huguet Llull. “Leading operators’ EBITDAR margins are 30% plus, but Spain is not the Eldorado.”

Rising personnel costs, driven by wage inflation and increasing staffing ratios due to regulatory requirements, are the key structural risk. Despite having the most competitive construction industry in Europe, costs have increased by 30% in the last two years.

Another issue is Spain’s fragmented territorial landscape, with a specific regulatory framework and labour agreement in each region. Equally stark variations are seen in the average daily rates for nursing homes, with prices that vary from €95 in Northern regions to €60 in Castilla La Mancha.

Anyone interested in a Spanish greenfield strategy needs to price in the following risks: construction cost inflation, land scarcity and high prices, operator costs going up and the need to future-proof the asset by getting the right ESG certifications.

“Structural barriers rather than lack of capital are the main barriers to building new capacity in the sector”, said Huguet Llull. “As there are 19 different labour and building regulations, it is essential to understand local dynamics and have good people on the ground.”



SHHA

SHHA Summit 2026 Benchmarking Breakout: Building Data Transparency in Senior Housing

SUMMARY OF THREE CONFERENCE PRESENTATIONS, INCLUDING UNITED STATES, UNITED KINGDOM, AND GERMANY

The three presentations from the Senior Housing & Healthcare Summit 2026 breakout session on data transparency addressed the same core problem from three different markets: senior housing and care real estate has historically lacked the standardized, trusted data that institutional capital requires. Each speaker traced how their market is closing that gap; the U.S. through 30+ years of non-profit-led standardization, the U.K. through a new collaborative trading-data platform, and Germany through a fragmented, still-emerging data landscape.

1. UNITED STATES - NIC'S 30-YEAR TRANSPARENCY JOURNEY

SPEAKER: Scott L. Eckstein, Active Living International; Adjunct Professor, UNLV

In 1991, U.S. senior housing was an opaque “fringe” asset class with no standardized definitions or comparability. NIC founder Bob Kramer asked investors what would change that. The answer, “good data from a trusted source,” became NIC’s operating thesis. Progress was blocked by operators

unwilling to share numbers, investors who profited from inefficiency, and a total absence of standards for occupancy, NOI, or care-level definitions.

NIC’s fix was sequential; events first, data second, analytics third. U.S. Non-profit, 501(c)(3) governance solved the trust problem that a commercial vendor never could; conferences built relationships and funding before any data was requested; NIC MAP then standardized definitions and launched validated, historical property-level data. The payoff: in the 2008–10 financial crisis, 15 years of credible

time-series data let the sector prove, not a claim its resilience, and institutional capital followed.

“2008–2010: The data spoke for itself” — 30+ years of data, 35,000+ properties tracked, 85%+ stabilized occupancy (Q1 2025).

- Governance safeguard: a majority of NIC’s board must be active lenders/investors, not operators or vendors, so no single interest controls the data.
- Takeaway for Europe: build transparency before capital arrives; neutral non-profit governance, convene before collecting, standardize definitions on day one.

THE TURNING POINT

2008–2010: The data spoke for itself

During the Great Financial Crisis, senior housing outperformed nearly every other commercial real estate property type.

Because NIC had spent 15 years building a credible time-series, the sector could prove its resilience — not claim it.

Institutional capital arrived. The cost of capital fell. The fringe asset became a core property type.

30+

Years of continuous data

35,000+

Properties tracked in NIC MAP today

85%+

Stabilized occupancy reached, Q1 2025

“2008–2010: The data spoke for itself”
— 30+ years of data, 35,000+ properties tracked, 85%+ stabilized occupancy (Q1 2025).

2. UNITED KINGDOM - CARTERWOOD COLLAB

SPEAKER: Tom Hartley, Managing Director,
Carterwood

Carterwood identified the same gap in UK elderly-care homes: no reliable market, asset, trading-performance, or company data existed to support investment decisions. Its answer, Carterwood Collab (launched January 2022), rests on the premise that trust plus transparency produce better investment decisions, unlocking accurate, actionable trading data. Results included renewed overseas investor interest in UK care homes, and trading performance (fees and occupancy) at its highest level since Covid. For operators, the opportunity is better pricing decisions, portfolio visibility, and internal performance conversations.



The solution

**Trust + Transparency
= Better investment decisions.**

**Carterwood Collab unlocks accurate, actionable,
trading data that transforms decision-making in
the elderly care home sector**

improve decision making
carterwood

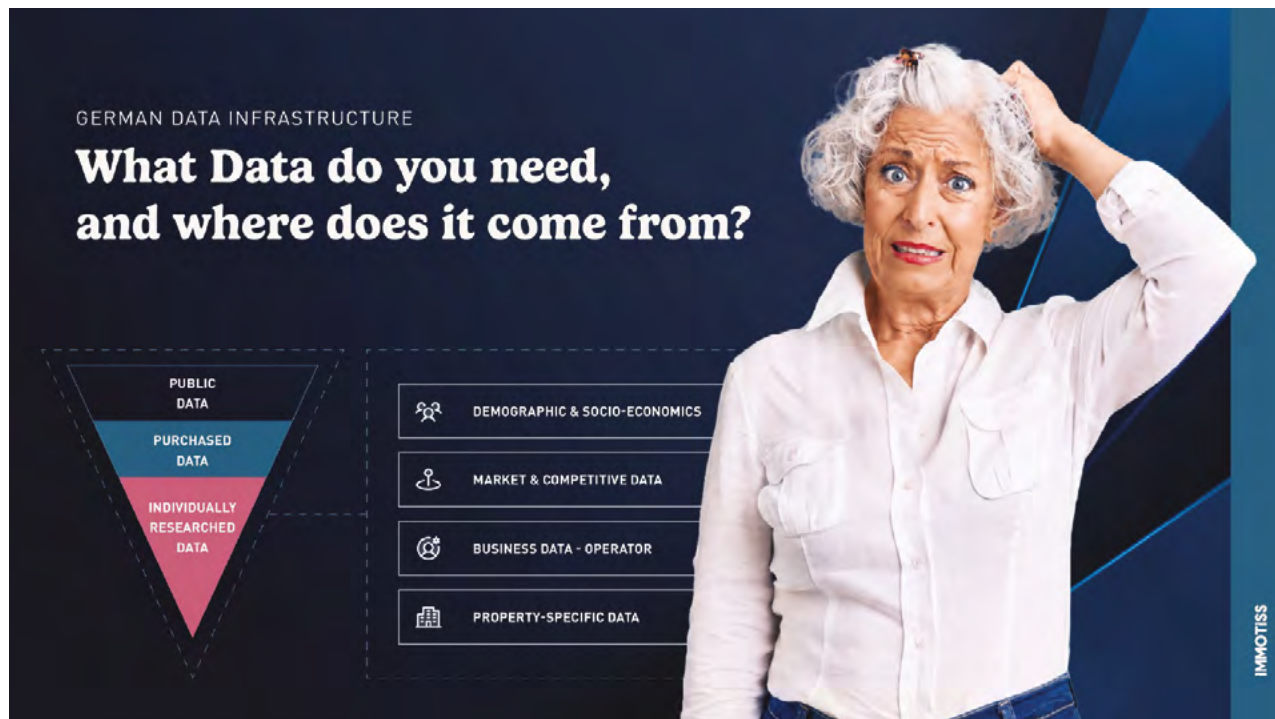
Carterwood
COLLAB

"The solution" — Trust + Transparency = Better investment decisions.

3. GERMANY - THE DATA LANDSCAPE (IMMOTISS)

SOURCE: 2026-06-30 SHHA Datalandscape
(Immotiss)

Germany illustrates an earlier stage of the same journey. Underwriting a facility requires data across four layers; demographic/socio-economic context, market and competitive data, operator business data, and property-specific data; drawn from public, purchased, and individually researched sources, mapped to due-diligence questions on demand, supply, competitive position, care quality, and financial performance. Coverage is still thin; occupancy and financial/operational KPIs depend mostly on individual research directly with operators, while pricing and building data rely on web research rather than public sources. Structural barriers compound the gap as operators have no interest in transparency toward competitors, confidentiality binds operator and owner, and assembling data is a high workload. Effort. Real benchmarking currently depends on specialized consultants rather than a shared public data utility.



German data infrastructure: what data is needed, and where it comes from.

CROSS-MARKET TAKEAWAYS

- Same root problem, different stages: all three markets lack the standardized, trusted data institutional capital requires, the U.S. simply solved it three decades earlier.
- Neutral governance is the precondition for trust: NIC's non-profit, lender/investor-majority board and Carterwood's independent platform both address the concern Germany's barriers make explicit, no one wants to disclose first to a self-interested party.
- Sequencing matters: NIC's "events first, data second, analytics third" and Carterwood's platform-first approach-built relationships and demonstrated value before asking for sensitive data, a path Germany hasn't fully taken.
- The payoff is measurable, NIC ties 30+ years of data to a lower cost of capital and core-asset status; Carterwood ties two years of Collab data to a post-Covid high in investment and trading performance. Germany's consultant-dependent

market shows the cost of infrastructure not yet built.

- Actionable lesson for earlier-stage markets: standardize definitions and establish neutral governance early, while it's still cheap, rather than after capital has already priced in the opacity.
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SHHA

ABOUT Senior Housing & Healthcare Association

Senior Housing & Healthcare Association (SHHA) Established in 2020, SHHA is the leading international platform dedicated to senior housing and healthcare real estate.

With a truly global reach, we bring together operators, developers, financial institutions, and investors to exchange insights, strategies, and best practices that drive the sector forward.

There is strong momentum behind senior housing and healthcare: ageing demographics are creating growing demand, while limited supply highlights the need for innovation and investment. What was once viewed as an alternative asset class has now firmly entered the mainstream, attracting both domestic and international capital.

SHHA plays a central role in making the market more investable by fostering transparency, building confidence, and facilitating collaboration across the entire ecosystem. By redefining and recreating the way stakeholders engage, we are helping to establish senior housing and healthcare real estate as a resilient, scalable, and sustainable investment sector worldwide.

JOIN US TO SHAPE THE FUTURE OF THE INDUSTRY!

MORE: **shha.international**

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



SHHA FOCUS GROUPS 2026-2027

DEEP DIVE.
LIVE EXCHANGE.
REAL IMPACT.

Following the success of our 2026 focus groups, we have identified a clear and growing demand for high-quality, interactive discussions across Europe and beyond. In 2027, SHHA is expanding its deep dive live sessions, creating focused platforms for investors, operators, developers, advisors and policymakers to exchange insights and shape the future of the interconnected senior living, specialized care and cure spectrum.

FOCUS GROUP EVENTS

H2 2026

28 OCTOBER - WARSAW
| SHHA ROUNDTABLE POLAND

JLL's HQ

5 NOVEMBER - HAMBURG
| SHHA GERMANY BRIEFING

SLAM's HQ

FOCUS GROUP EVENTS

H1 2027

JAN-FEB - BERLIN
| SHHA GERMANY

hosted by Periskop Living

MARCH
| MIPIM 2027 (OFFICIAL PARTNER)

| SHHA FRANCE IN PARIS

| SHHA SPAIN IN BARCELONA

| SHHA ITALY IN MILANO

SHHA

DRIVING THE SENIOR HOUSING & HEALTHCARE MARKET 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



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