

## **PRIMONIAL REIM GERMANY ACQUIRES NURSING HOME IN GLAUCHAU ON BEHALF OF A RETAIL INVESTORS FUND MANAGED BY PRIMONIAL REIM FRANCE**

**Frankfurt, October 13<sup>th</sup> 2022** – Primonial REIM Germany acquires a nursing home with day care facility in Glauchau. The seller is Theed.Glauchau GmbH & Co. KG, a company of the Theed.Projekt group. This acquisition has been carried out on behalf of a retail fund managed by Primonial REIM France.

The sourcing of the portfolio locally by Primonial REIM Germany exemplifies the ability of the company's integrated pan-European real estate platform to create value and synergies through specialists in specific countries at a European level and is on the same hand expanding Primonial REIM's leading role in the healthcare real estate segment.



The senior residence with 120 rooms for inpatient care and 20 day care places has an area of 6,280 square meters distributed over four floors. The building wing for inpatient care was completed in April and for day care in June of this year. The facility is located in Glauchau, a town with 20,000 inhabitants and 20 km from Zwickau. The town has a hospital, the Rudolf Virchow Klinikum Glauchau, with about 12,500 inpatients and 23,000 outpatients per year.

The acquisition of the facility represents an opportunity for Primonial REIM Germany to further expand its partnership with the Theed.Projekt group, a project developer specialized in care properties. Theed Projekt has realized seven inpatient care facilities since 2018, all of which are maintained by Volkssolidarität. Volkssolidarität is a non-profit operator that is very well rooted in the region. The company is financed by a contribution system, government subsidies and income from its fee-based business. The lease agreement with Volkssolidarität runs for 25 years and can optionally be extended for a further 15 years.



Peter Finkbeiner, CEO of Primonial REIM Germany, is pleased with the acquisition: *"Given the aging population and the associated need for first-class healthcare infrastructure, we are convinced that investing in healthcare in Germany is the right thing to do. If the property is leased on a long-term basis, as in this case, it represents an extremely attractive portfolio extension. Leveraging synergies within our company means we can offer the best real estate assets for our clients on a pan-European scale."*

Primonial REIM has been active in the healthcare real estate sector since 2012 and, with assets under management of around €11 billion, is an European leader in specialized investment solutions in this asset class for institutional and private investors. Primonial REIM Germany was legally advised on the transaction by *GSK STOCKMANN*, commercially by *element Real Estate* and technically/operationally by *TA Europe*. The seller side was legally represented by *Hafkesbrink Selle Rechtsanwälte*.

**End**

**About Primonial REIM**

Primonial REIM brings together more than 450 employees in France, Germany, Luxembourg, Italy, Singapore and the UK and applies its core values of conviction and commitment, as well as its expertise on a European scale, to design and manage real estate funds for its national and international clients, whether individual or institutional.

Primonial REIM has over €33.5 billion in assets under management. Its allocation breaks down into 45% offices, 34% healthcare/education, 7% retail, 10% residential and 4% hotels. The pan-European platform manages 61 funds and brings together more than 80,000 investor clients, of which 53% are individuals and 47% institutional. Its real estate portfolio is made up of more than 1,500 buildings and located in 11 European countries.

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