News from 7/26/11

Threestones: Nursing home acquired near Nuremberg for €7mn

Asset manager Threestones Capital, based in Luxembourg, has acquired a senior citizen home in the Nuremberg area for €7.2mn. The 116 bed facility is situated in Sulzbach-Rosenberg and is operated by the Procurand group. The property will become a part of the TSC Property nursing home fund, which now owns a total of four buildings with 446 beds at an investment volume of €33mn. According to Threestones, the purchase of a fifth building is planned for the third quarter. The portfolio is to be expanded to 15 buildings by the end of 2012.