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AG, Cardif acquire German nursing homes for EUR 138 million

A joint venture of AG Real Estate (80%) and Cardif Lux Vie (20%) has acquired 100% of the shares in the TSC Property Holding company, the owner of a portfolio of nursing homes in Germany.

The assets were acquired from Threestones Capital Group for €138 mln.

The deal follows the acquisition at year-end 2015 of 94.99% of the shares in two companies controlling two nursing homes in the Hamburg Metropolitan Region.

Following these deals, AG Real Estate's healthcare portfolio consists of 14 nursing homes and assisted living facilities with 1,614 beds and 113 assisted living apartments. The assets are 100% let to nine healthcare operators, and boast a weighted average lease term (WALT) in excess of 17 years.

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