



## Senioren-Wohnanlagen | Interview F. Sparaco, Threestones Capital



Francesco Sparaco Foto: Threestones Capital

**“Germany is the largest European market for senior housing” immobilienmanager sprach mit Francesco Sparaco, Geschäftsführer von Threestones Capital – auf Englisch.**

**immobilienmanager:** Retirement homes in Germany compete with conventional homes upgraded for the needs of elderly people. Why is this sector attractive for investments?

**Francesco Sparaco:** German population is ageing rapidly and life expectancy is

increasing. Consequently, patients with need of nursing care will rise by 30% by 2020, 50% by 2030 and 100% by 2050. More and more elderly are living in nursing homes (Inpatient care) or cared at home by professionals (Outpatient) while the number of elderly receiving care from relatives is declining for multiple reasons such as: increasing women's job activity, an increasing number of senior citizens having no children, and, last but not least, children are no longer living in proximity of their parents:

**immobilienmanager:** Why do you invest in Germany?

**Francesco Sparaco:** I believe Germany is generally one of the most attractive Real Estate environments in Europe thanks to its economic stability and still relatively low prices. With 800.000 beds, Germany is the largest European market for senior housing and it is by far the most efficiently regulated and Government supported one, thanks to its social system that still covers a significant portion of nursing care costs.

In addition, the sector is uncorrelated with GDP offering investors reasonable returns and very low volatility even during economic downturns. Historically, during the last years, not only the senior housing sector is growing faster than GDP, but also the correlation with GDP is practically zero.

**immobilienmanager:** Where does the equity of the TSC funds come from?

**Francesco Sparaco:** Our strategy is to create niche real estate products focused on stable risk-adjusted returns in order to offer our clients a good diversification for their investments. Our products attract a wide range of clients, from large institutional investors to HNWIs, who are more and more appreciating our focused and transparent investment strategy. Threestones Capital is still a small and young fund management company but it is growing rapidly and getting known in its market, especially amongst European investors.

**immobilienmanager:** Why did you chose a "Luxembourg construction" for the fund?

**Francesco Sparaco:** Luxembourg is an efficient and well-regulated environment for Private Equity funds and the European fund management industry is going towards European harmonization. Luxembourg is currently the most important place for funds in Europe and probably the 2nd one in the world and has a solid reputation for fund management. In addition, Luxembourg is in Europe, where most of our clients come from and where we are currently focusing our Real Estate investments.

**immobilienmanager:** TSC wants to become market leader in the sector of retirement homes and rest homes (Pflegeheime) in Germany. How would you

describe the competitive environment?

**Francesco Sparaco:** The fund aims to create a quality and stable portfolio of German retirement home properties that performs reasonably. This is what our clients expect from us regardless of the size of the fund. Nevertheless, our target is to reach 20 selected properties by the end of 2012 if market conditions will still enable us to realize the investment strategy. German senior housing market is still very fragmented with the largest 25 operators having less than 20% market share but it is moving to higher integration, consolidation, and privatization. In this complex environment, Real Estate institutional investors have to deal with the lack of large portfolios available in the market and face difficulties in investing sizeable amounts of equity in a reasonable period of time. Most of them are not focused on this particular and niche asset class; rather, they invest in "health care" real estate as a global real estate asset class, where retirement homes are typically only a small portion of their portfolios, and most of the time not only in Germany. TSC German Property Income Fund does not compete with large scale institutional investors or other funds but rather positions itself a "niche" player investing only in retirement home properties and only in Germany. The fund is able to execute this strategy thanks to our experience and knowledge of this particular market where the total volume of real estate transactions in 2010 was estimated to only EUR 400 million.

**immobilienmanager:** TSC says all acquired objects in Germany are situated in economically successful and stable regions. Wetzlar for instance is not known for being too successful in economic terms. Which criteria and benchmarks guide your investments.

**Francesco Sparaco:** We look for properties that fulfill our investment criteria. We basically have 3 key investment indicators: quality of the building, operator (tenant), and location. This starts from the size, quality, and age of the target property. According to our experience, a successful retirement home should not be too small neither too big. Thus, we select properties whose size ranges from 70 to 130 beds. In addition, we pay a lot of attention to the quality of the building. It must be relatively new or recently renovated and should fit the modern trends of the market, complying with the latest industry standards and the ever-changing tastes of patients. For example, residents are more and more willing to stay in single rooms rather than doubles. However, the operator is what ultimately makes such a property a good or a bad Real Estate investment and strongly drives our investment choices. We select deals whose lease terms have a minimum duration of 20 years. Consequently, we pay a lot of attention to the quality of our tenants, who do not have to be necessarily of big size. Other than a minimum size, our target tenants have to show quality of facilities and services, financial solidity, very high occupancy rates, and positive

expansion plans. Location, of course, is also an important criterion guiding our investment strategy. We focus our investments on regions where the demand for nursing care is expected to grow and local competition is relatively lower than the one in other German regions. Of course, economic stability and private wealth are important factors too. Wetzlar is part of the Lahn-Dill-district with 260.000 inhabitants, of which 5.3% are above the age of 80, higher than average in Germany (5.0%). Unemployment rate in the district is lower than national average. Last but not least, this property is leased for 25 years to a well-known and reliable German operator and is currently 100% occupied with waiting list.

Das Gespräch führte Markus Gerharz.

# Threestones will Marktführer werden

**SENIORENIMMOBILIEN** ■ Das Unternehmen will in Deutschland bis zu 300 Millionen Euro investieren.

Das Beratungs- und Asset-Management-Unternehmen Threestones Capital (TSC) strebt in Deutschland die Marktführerschaft im Segment der Seniorenwohnungen an. Dazu soll ein 300 Millionen Euro schweres Portfolio mit 25 bis 30 Immobilien und 2.500 Betten aufgebaut werden. Im Jahr 2010, dem ersten Jahr seiner Aktivität in Deutschland, hat der luxemburgische TSC Property Fund bundesweit bereits drei Pflegeheime und Seniorenwohnanlagen mit insgesamt 330 Betten erworben. Dabei investierte TSC rund 25 Millionen Euro.

Nach eigenen Angaben tätigte man damit rund sieben Prozent aller in diesem Marktsegment getätigten Investitionen in Deutschland. In diesem Jahr soll

das Tempo der Zukäufe erhöht werden. Zwischen zehn und 15 Objekte, so Francesco Sparaco, Geschäftsführer von Threestone Capital, habe man auf dem Einkaufszettel für 2011.



Das Haus Lucia in Lübeck hat TSC Ende vergangenen Jahres erworben.

**im.extra**

Ein Interview mit Francesco Sparaco, Geschäftsführer von Threestones Capital, über seine Expansionspläne in Deutschland finden Sie auf unserer Internetseite [www.immobilienmanager.de](http://www.immobilienmanager.de) unter im.extra.

**POLITIK** ■ Mehrere Verbände der Immobilien- und Bauwirtschaft – darunter auch der ZIA – haben einen Pakt für Klimaschutz geschlossen. Sie fordern Änderungen im Mietrecht und mehr steuerliche Anreize für energetische Sanierungen. Darüber hinaus seien verlässliche Rahmenbedingungen für Immobilienunternehmen und -besitzer wichtig.

**AURELIS** ■ Die Alstria Office Reit AG will auf ihrer Hauptversammlung am 10. Juni 2011 eine Kapitalaufstockung beschließen. Laut Meldungen soll das aktuell genehmigte Kapitalvolumen von derzeit 11,9 Millionen Euro auf den neuen Kapitalrahmen in Höhe von 35,8 Millionen Euro angehoben werden.

**AXA IMMOSELECT** ■ Axa Investment Managers bereitet die Wiedereröffnung ihres offenen Immobilienfonds Axa Immoselect vor. Dazu wurde ein Verkaufsportfolio mit Immobilien aus Deutschland, Frankreich, Italien und Benelux

im Wert von 700 Millionen Euro zusammengestellt. Die Immobilien haben unterschiedliche Nutzungsarten von Büro über Einzelhandel und Hotel bis hin zu Logistik. Durch die geplanten Verkäufe soll die Liquiditätsquote des Fonds auf rund 30 Prozent gesteigert werden. Anleger des Axa Immoselect können seit Mitte November 2009 keine Anteilsscheine mehr zurückgeben.

**VALAD** ■ Das Management des australischen Investmentmanagers hat sich mit Blackstone über eine Übernahme geeinigt. Das Private-Equity-Unternehmen bietet 1,80 Australische Dollar pro Valad-Aktie. Zusätzlich würde Blackstone auch die Schulden von Valad in Höhe von umgerechnet 368 Millionen Euro übernehmen. Die Anteilseigner von Valad Property sollen nun Anfang Juli entscheiden. Das Unternehmen managt weltweit ein Immobilienvermögen von rund sechs Milliarden Euro, davon rund eine Milliarde Euro in Deutschland.

**HAMBORNER REIT** ■ Die Hamborner REIT AG hat im vergangenen Geschäftsjahr ihre Miet- und Pächterlöse um elf Prozent gesteigert. Zu diesem Zuwachs beigetragen haben vor allem Zukäufe von Immobilien, die sich für 2010 auf 160 Millionen Euro summieren. Von der positiven Geschäftsentwicklung sollen auch die Aktionäre profitieren. Die Hauptversammlung im Mai soll die Dividende um 50 Prozent auf 37 Cent je Aktie erhöhen. Für 2012 plant das Unternehmen die nächste Kapitalerhöhung, um weitere Immobilienkäufe zu ermöglichen. Anfang März war Hamborner in den S-Dax aufgestiegen.

**MÜNCHENER HYP** ■ Der bayerische Immobilienfinanzierer konnte im vergangenen Jahr sein Neugeschäft bei Hypothekendarlehen deutlich ausweiten: Insgesamt wurden Immobilienfinanzierungen mit einem Volumen von 3,6 Milliarden Euro vergeben (plus 90 Prozent). 2011 soll das Volumen gewerblicher Immobilienfinanzierungen von