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## Threestones Capital bags five nursing homes across Germany, Spain, Italy

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Luxembourg-based investment manager Threestones Capital has snapped up a handful of nursing homes across Germany, Spain and Italy for its latest €550m healthcare fund as it grows its exposure to southern Europe.

The Threestones team has notarised the acquisition of five new healthcare properties this month, increasing the TSC Eurocare Real Estate fund's assets to 10, Threestones Capital partner Francesco Sparaco told Property Investor Europe. The purchase prices were not disclosed. It now holds five German properties, four in Italy and one in Spain.

Europe's healthcare property markets continue to mature, reaching €6.4bn of total investment across the region last year, according to RCA and Cushman & Wakefield figures. Much of the capital is concentrated in the UK and Germany, while large economies such as Italy and Spain only turned over €320m and €460m respectively last year.

This makes southern Europe a prime target for players like Threestones, which have a track record of building portfolios to sell onto larger investors. The Eurocare fund is the firm's first to invest in real estate outside of Germany, with almost a third of its portfolio allocation dedicated to Spanish and Italian assets.

Investors are chasing healthcare assets to tap into the rising demand for senior housing and healthcare facilities to come from increasingly ageing populations throughout the world. Germany, Spain and Italy are set to see the number of over 65-year-olds grow between 30% and 40% by 2030, heaping pressure onto the country's health services and care providers.

In Italy, the firm has concentrated on the centre-north region of the country and has already secured assets near large cities such as Milan and Turin. The fund has only dedicated 10% of its overall allocation to Spain, where it has targeted assets near cities like Barcelona.

Threestones still largely favours the German healthcare property market, which has become an investment hotspot due to its size, demographics and growth potential, according to Jan Linsin, partner and head of research northern cluster at Cushman & Wakefield. Germany, the second largest healthcare market in Europe after the UK, is on track for a year of bumper activity. Deal volumes reached €820m in the first half of the year, more than doubling the same period a year ago.

When it comes to selecting assets, the team has focused on the quality of service provided by the operators and the financial sustainability of the rent paid, Sparaco noted. They have also zeroed in on locations with high demand for nursing beds, often situated outside of expensive city centre areas, and have opted to team up with numerous operators and avoid exclusivity agreements to spread the risk.

On the fund side, Threestones is currently raising capital for Eurocare and is aiming to secure €300m in commitments by the end of the year. Most of the interest in the fund has come from institutional investors in Europe, the partner said. Founded in 2009, Threestones Capital has managed four private equity real estate funds. pie

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