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European Healthcare

Elderly Care Market, Research 2020

INTRODUCTION

Investment interest grows

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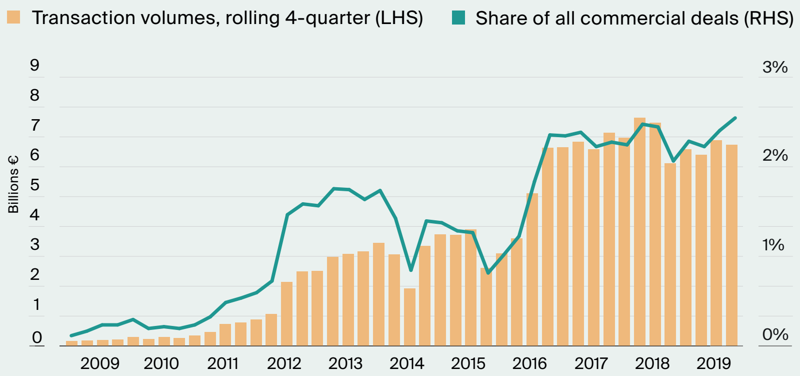
HEALTHCARE ANALYST

There has been a clear increase in capital targeted at the elderly care home and senior living property market in recent years. In absolute terms, recorded rolling investment volumes are now over €6.5 billion per annum compared to levels below €3 billion prior to 2015. Furthermore, the typically smaller size of many deals in the care home sector means that many transactions go unrecorded and real volumes are likely to be even higher.

As a share of all commercial property transactions, care home and senior living investment has also jumped up to 2.5% in recent years. This remains a small measure of the circa €285 billion invested annually across all commercial sectors, but there is clearly growing appetite for elderly care property assets. Supporting the numbers, a range of global investors are exploring the market and are openly confirming that healthcare is part of their future investment strategy. We have identified a mixture of structural and sector-specific drivers which help to explain the current shift in investor interest but also the sector's future growth potential. While countries are maturing at different rates, these drivers apply to the continent of Europe as a whole with all health and social care systems looking to prepare for the future.

Fig 1: Care home & senior living property investment in Europe



Source: Real Capital Analytics

Global investors are exploring the market and confirming that healthcare is part of their future investment strategy

1

APPETITE FOR ALTERNATIVE SECTORS

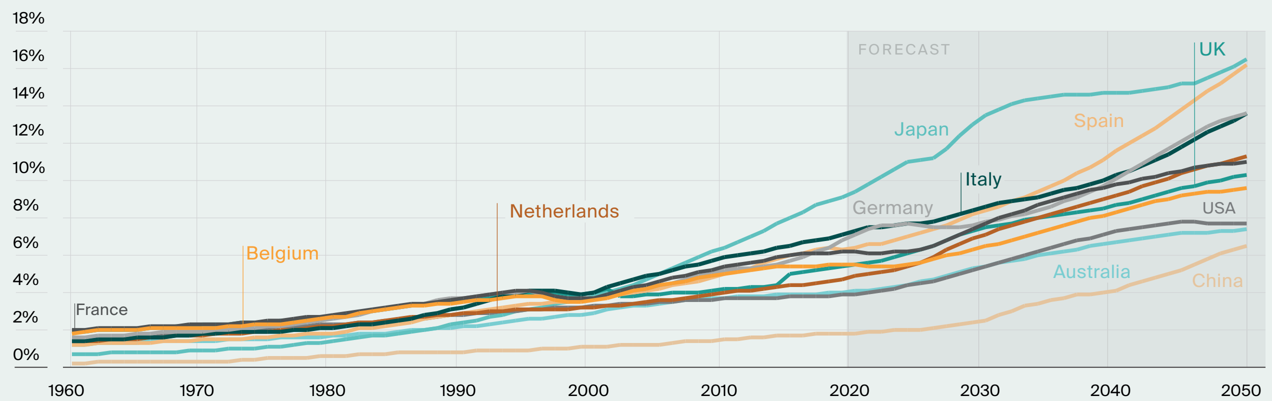
Investor interest in the healthcare sector is partly a reflection of structural change in global property markets with investors increasingly seeking out alternative sectors. The uncertain future of traditional sectors like retail has something to do with this, but the broader drive for yields, returns and portfolio diversification is paramount. Private equity allocations are often a leading indicator for future capital flows and Knight Frank research predicts that PE funds could allocate as much of 50% of their real estate portfolios towards alternative sectors by 2023[1]. These predictions are supported by broader real estate surveys that indicate that 66% of investors wish to increase their holdings in alternative sectors[2].

Care homes and senior living residences are among the alternative sectors sought after because of the long-dated income on offer and a growing awareness of the demographic fundamentals driving these markets. Further to this, while the care home sector is highly fragmented and potentially open to regulatory risk, it is the most accessible market segment of the broader healthcare system in many European countries, especially when compared to hospital and acute care facilities which are more tightly controlled by state authorities.

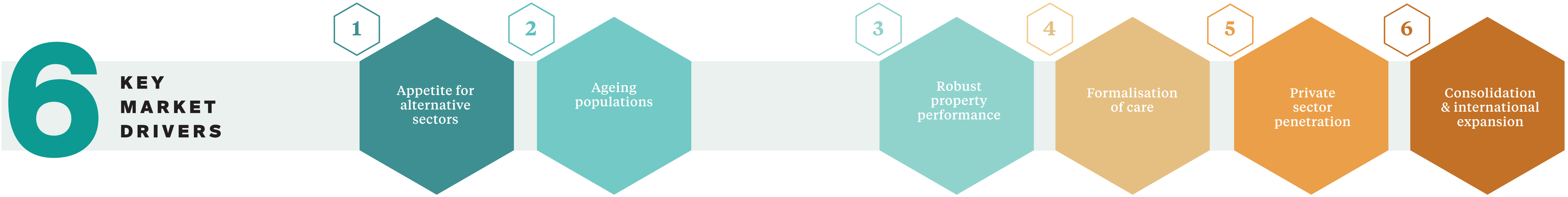
2

AGEING POPULATIONS

Fig 2: Share of population aged 80 and over (%)



Source: OECD



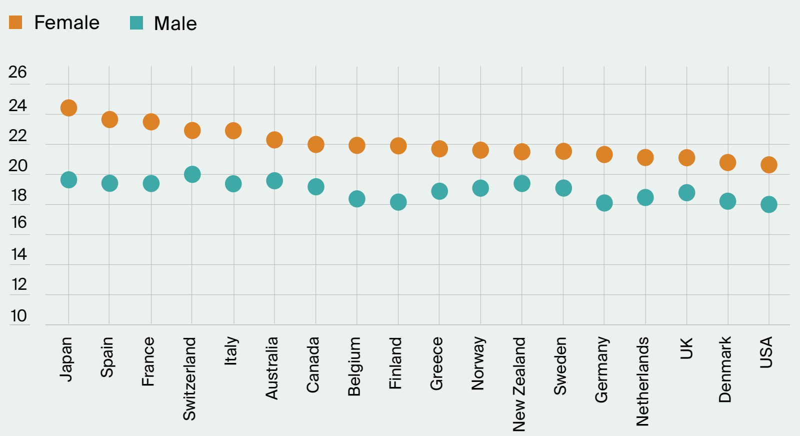
Rapidly ageing populations across Europe will be the biggest long-term driver of growth in the care home market. We are already seeing an impact in many European countries, but forecasts suggest the potential strain on healthcare systems could be monumental. In the UK, there is already a discussion about the potential impact of an ageing 'time bomb', but this demographic shift is not unique to the UK. As Figure 2 shows, the share of people over the age of 80 is expected to surge across Europe and especially so in Spain, Germany and Italy. While the USA and China are larger markets in absolute terms, they are forecast to have a smaller share of elderly dependants.

The demographic shift will also be driven by increasing life expectancy – a product of developments in medicine and medical procedures. As Figure 3 illustrates, both men and women across Europe are now expected to survive 18-24 years beyond the age of 65. More people reaching old age is certainly a mark of an advancing society, but it presents European governments with huge cost increases when it comes to healthcare and long-term care.

Estimates suggest the cost of long-term care across Europe will rise from 1.8% of GDP at present, to between 3% and 5% in 2060[3]. This jump will strain public funds at a time when government budgets are already squeezed. The Netherlands and Scandinavian countries are already allocating between 3-4% of GDP to long-term care provision. Countries like Italy and Spain, where cultural norms have limited the need for long-term care, may need to adjust their healthcare budgets as their societies evolve.

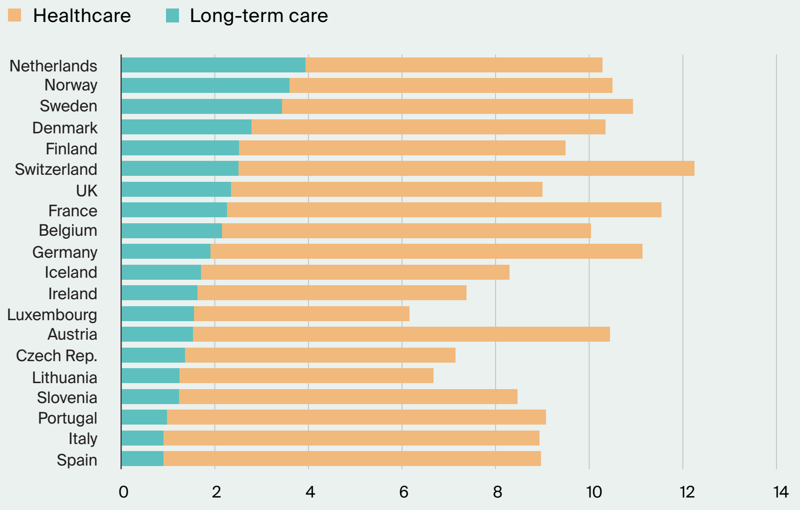
The share of people over the age of 80 is expected to surge across Europe and especially so in Spain, Germany and Italy

Fig 3: Life expectancy at 65



Source: OECD

Fig 4: Healthcare and long-term care spending
(% of GDP)



Source: OECD

3

ROBUST PROPERTY PERFORMANCE

A strong set of property fundamentals are attracting investors to healthcare and helping to counterbalance previously cautious attitudes. Occupancy rates are among the highest of any property class, typically close to 90%, with a constant flow of residents needing care beds. Lease lengths for care operators are usually between 20 and 30 years and rents are typically linked to national price indices, acting as a hedge against inflation. This is already putting downward pressure on yields in key countries, particularly at the prime end of the care home market where yields are approaching 4-5% (NIY).

The operational performance of many private care home providers is also garnering attention from real estate investors as well as private equity firms targeting going concern acquisitions. Pre-tax profit margins for private operators typically range from 25-35%, supported by increasing fee rates, high occupancy and an emerging number of efficiently run independent operators. Staff costs and recruitment are the main challenge for operators, and the impact of interest, tax and rental obligations will differ heavily across countries, regions and operators.

We are seeing downward pressure on yields in key countries, especially at the prime end of the care home market

TABLE 1: PROPERTY INDICATORS IN SELECT COUNTRIES

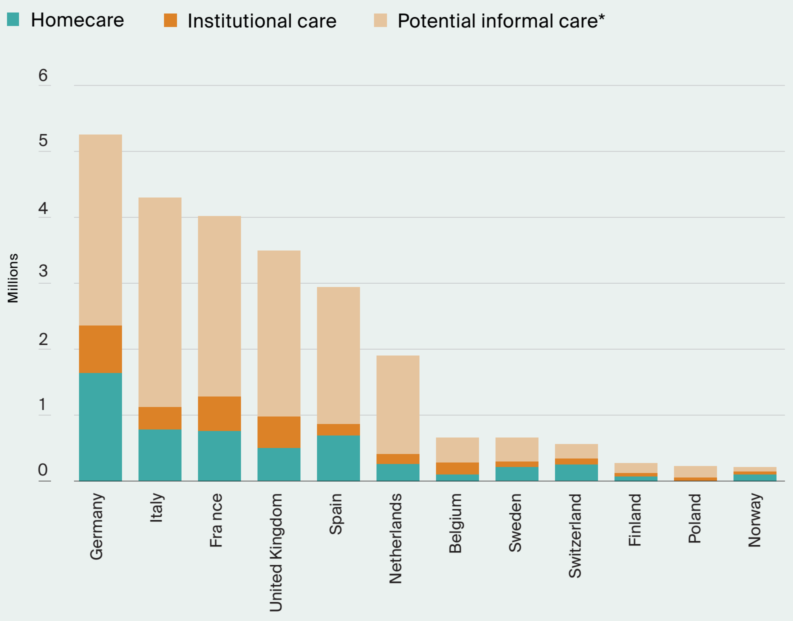
	OCCUPANCY	LEASE LENGTHS	PRIME YIELDS (NIY)	OPERATOR PERFORMANCE
UK	90%	25-30 years	3.50-4.00%	Pre-tax profit margins of 25%-35%*
FRANCE	95%	12 years and over	4.00-5.00%	
GERMANY	90%	20 years and over	4.75-5.50%	
SPAIN	85%	25-30 years	5.00-5.50%	

Source: Knight Frank *EBITDAR (Earnings before interest, taxes, depreciation, amortization, and rent costs), private operators only

4

FORMALISATION OF CARE

Fig 5: Elderly recipients of formal care and potential recipients of informal care



Source: OECD, Eurofound, *Calculated as total over 80 population, less recipients of homecare and institutional care.

Many western European countries rely heavily on homecare or informal methods to care for the elderly. Informal care is typically delivered within families and households and while difficult to quantify is very common in Italy, Spain and France. Some governments encourage and incentivise informal care to minimise healthcare expenditure by the state. For example, in Italy workers are granted up to 35 days paid leave per year to provide short-term care to dependent relatives while in France employees are entitled to 20 days paid leave[4].

Incentivising informal care is not a comprehensive solution to population ageing – a view echoed by the European Commission. Firstly, the number of multi-generational households is declining across Europe, limiting the ability of many families to assist elderly relatives. Secondly, the scale of population ageing in many countries is such that by 2050, 1 in 6 adults will be over the age 80. This compares to around 1 in 15 at present levels. Over 80's are more likely to suffer from chronic and degenerative health conditions, such as dementia, that require specialist nursing care and propel the need for full-time residential care.

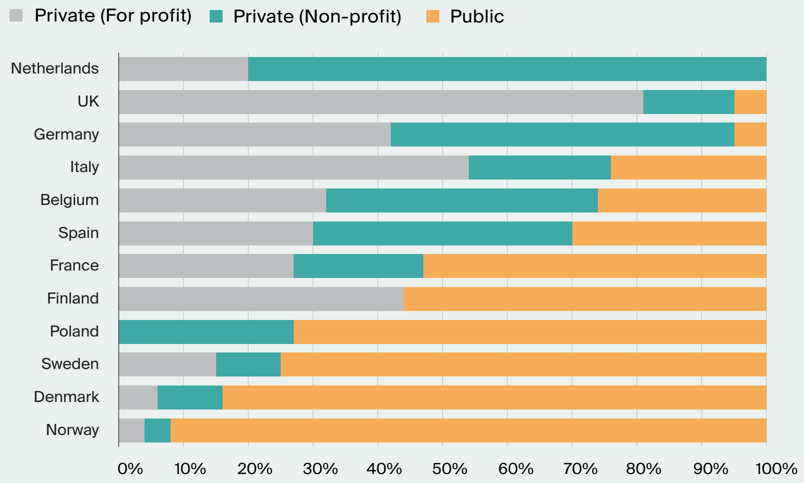
5

PRIVATE SECTOR PENETRATION

Much of the healthcare provision within Europe falls under state control, especially acute (hospital) care which accounts for between 60-70% of healthcare spending in most countries. The same cannot be said for the care home sector which is characterised by private sector ownership in many countries, making it more accessible to investors. Private care operators are dominant in The Netherlands, Germany and the UK with the latter made up of a significant amount of for-profit providers. Scandinavian care homes are typically public owned making these markets more opaque, especially for international investors.

In France, national and local government have traditionally limited the number of private sector care home licenses in order to prevent oversupply and control fee inflation. But this market is now experiencing a shift toward the private sector as publically operated homes continue struggle against rising demand and cost pressures. In France and elsewhere, we expect to see private operators leading the development of new homes and growing their share in years to come, creating a larger pool of real estate investment opportunities.

Fig 6: Care home ownership, public vs private*



Source: Knight Frank, Eurofound, Tomorrow's Guides *Please note, figures date from 2015 to 2018

6

CONSOLIDATION & INTERNATIONAL EXPANSION

The European care home market has long been fragmented and restricted to small localised operations. However, the last decade has seen the market begin to consolidate both domestically and internationally. This consolidation has given birth to operators with care home portfolios spanning across regions and countries. Merger and acquisition activity has been especially common to the French care market with several operators expanding into neighbouring countries. Korian, Orpea and Domus VI are the largest pan-European operators by bed numbers and have created scalable businesses across Europe. Table 2 shows the extent of this expansion.

There has also been interest from further afield with global private equity investors and institutions involved in a number of going concern acquisitions in the last decade. Such investors have been attracted to a range of care businesses across the healthcare arena with EV/EBITDA multiples typically measuring between 12x and 15x. 2019 has been a quieter year for private equity deals, but large-scale opportunities can be sporadic given the fragmented nature of the care home market. With private operators gaining a greater share in many countries and continued consolidation among the main players, we expect to see more interest from investors as healthcare becomes an increasingly global alternative asset class.

TABLE 3: SELECTED GOING CONCERN ACQUISITIONS

YEAR	BUYER	BUYER TYPE	BUYER NATIONALITY	SELLER	SELLER NATIONALITY	PRICE (£M)
2012	Terra Firma	Private Equity	UK	Four Seasons	UK	825
2012	Omers	Pension Fund	Canada	Lifeways	UK	207
2013	CPP	Pension Fund	Canada	Orpea (15%)	France	269
2014	Duke Street	Private Equity	UK	Voyage Care	UK	375
2014	Formation Capital	Private Equity	USA	HC-One	UK	477
2016	Acadia Healthcare	Operator	USA	Priory Group	UK	1,300
2017	IK Investment Partners	Private Equity	Pan-European	Colisee	France	200*
2017	ICG	Asset Manager	UK	Domus VI (55% stake)	France	undisc.
2017	Nordic Capital	Private Equity	Pan-European	Alloheim	Germany	1,000*
2018	CVC	Private Equity	Pan-European	Mehiläinen Oy	Finland	undisc.

Source: Knight Frank, *based on XE rate at time of deal

TABLE 2: ACQUISITIONS BY FRENCH CARE OPERATORS

YEAR	BUYER	OPERATOR ACQUIRED	NATIONALITY	BEDS ACQUIRED
2012	Korian	Curanum	Germany	10,000
2014	Korian	Medica	France	20,000
2014	Orpea	Silver Care	Germany	6,000
2015	Orpea	SenaCura	Austria	4,250
2015	DomusVi	Geriatros	Spain	5,800
2015	Orpea	Celenus Kliniken	Germany	2,600
2015	Korian	Casa Reha	Germany	900
2016	Orpea	Sanyres	Spanish	3,300
2016	DomusVi	SARquavitae	Spanish	11,000
2018	Orpea	Axion Group	Germany	1,000
2019	Korian	Stepping Stones	Netherlands	260
2019	Korian	Seniors	Spain	1,300

Source: Knight Frank

Villa Gardiaan, Netherlands, Stepping Stones (Korian)

CONCLUSION: A MARKET POISED FOR GROWTH

Looking across Europe, there are clearly a number of factors that will drive growth in the elderly care home market. An ageing population is the root of this growth with care bed demand projected to bulge to unchartered levels across many developed economies. Many countries are already feeling the strain of this with occupancy levels nearing capacity and informal methods of care beginning to look unsustainable as the medical needs of the elderly become more acute.

A largely fragmented and state-controlled care sector has historically limited the investment opportunity, but this is now beginning to change with major private sector operators increasing their market share and expanding their operations home and abroad. Continued market consolidation is expected to create more real estate opportunities going forward at a time when investors are turning to alternative sectors. While the broad story is similar across Europe, markets are maturing at different rates, have different models of care, and present different investment opportunities. Building a knowledge of the care sector in each country will be essential for any prospective investor.

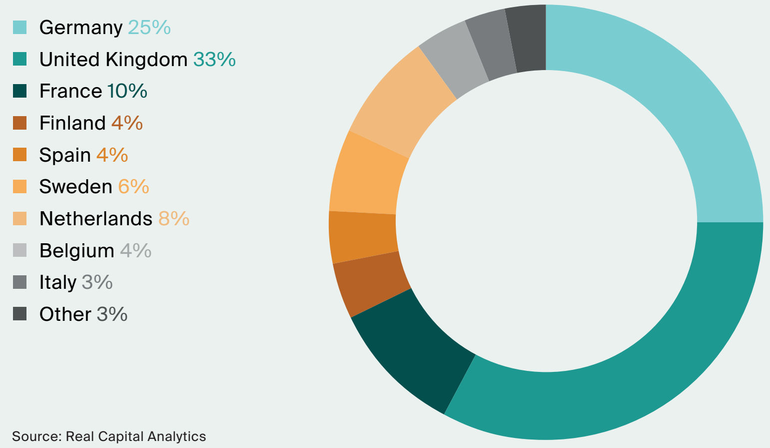
CASE STUDIES

The rest of this report provides a guide to three key markets – Germany, France and Spain. As shown in Figure 7, the UK, Germany and France have seen the greatest level of real estate investment over the preceding five years. This is in part because they are the largest markets by bed numbers, but also because they have an established healthcare infrastructure with typically high standards of care. The French care home sector has historically been state controlled, but funding challenges are now opening up the private sector for future growth.

Spain has a less developed care home market, largely due to the reliance on informal care, but by 2050 will have the second highest share of people over the age of 80 in the world, surpassed only by Japan. Overseas capital is already being targeted at the Spanish care home market with international buyers looking to capitalise on the huge demand for residential care and a largely free market structure compared to elsewhere in Europe.

While not featured in this report, The Netherlands, Belgium and Scandinavia are often considered model care home markets due to the standards of care provided and the level of government spending on long-term care. The Dutch care market in particular has a strong reputation when it comes to care facility innovation and design, and has attracted interest from overseas.

Fig 7: Country share of care home and senior living property investment, 2015-2019



Source: Real Capital Analytics

The maturer markets of the UK, Germany and France have seen the greatest level of elderly care property investment thus far

KEY MARKETS

GERMANY

BEDS	900,000
HOMES	13,500
PRIVATE OWNERSHIP	95%
OVER 80'S - 2020	5.5 million
OVER 80'S - 2050	9.8 million
OCCUPANCY	90%
FEES (monthly)	€2,500 - 3,000
Prime yields (NIY)	4.75-5.5%

UNITED KINGDOM

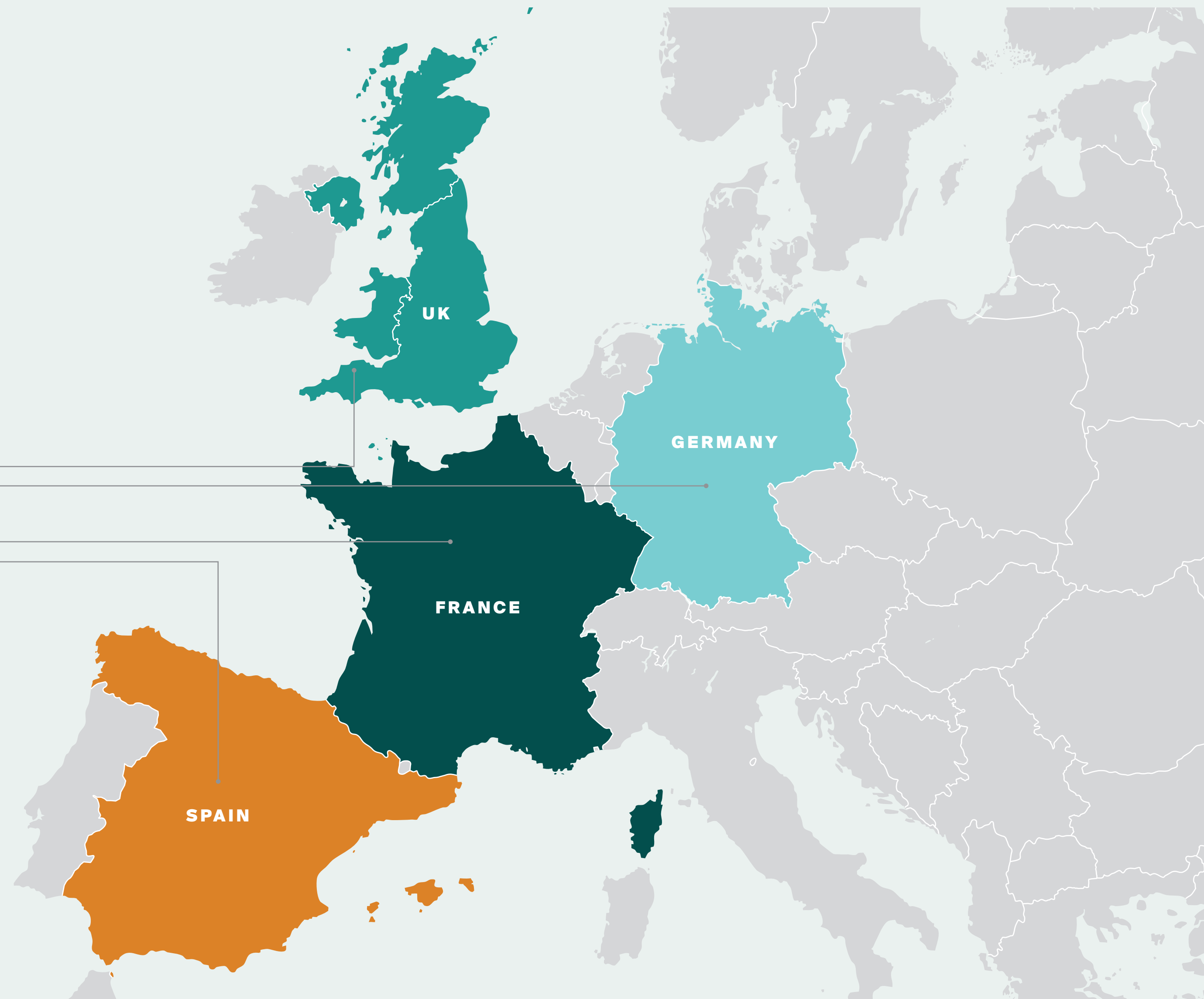
BEDS	477,000
HOMES	12,250
PRIVATE OWNERSHIP	90%
OVER 80'S - 2020	3.6 million
OVER 80'S - 2050	7.9 million
OCCUPANCY	90%
FEES (monthly)	€2,750 - 3,750
Prime yields (NIY)	3.5-4%

FRANCE

BEDS	750,000
HOMES	11,000
PRIVATE OWNERSHIP	47%
OVER 80'S - 2020	4.1 million
OVER 80'S - 2050	7.9 million
OCCUPANCY	95%
FEES (monthly)	€2,500 - 3,750
Prime yields (NIY)	4-5%

SPAIN

BEDS	370,000
HOMES	5,400
PRIVATE OWNERSHIP	70%
OVER 80'S - 2020	2.9 million
OVER 80'S - 2050	7.1 million
OCCUPANCY	85%
FEES (monthly)	€1,800 - 2,200
Prime yields (NIY)	5-6%



Sources: Knight Frank, OECD, Eurofound, INSEE, XERFI

GERMANY

The German market is one of the largest and most mature in Europe, set apart by stable funding structures and dominated by private sector operators

Germany has a pool of 2.5 million people requiring long-term care and an estimated 900,000 available residential care beds. Occupancy is high at 90% (in 2019) and regionalisation is a feature of the market. Regional authorities *(laenders)* are currently pushing homes to provide single-room occupancy rather than double-room occupancy at varying levels. While this aims to improve standards of care, it is having a substantial effect on many operators which historically placed around 50% of beds in double rooms.

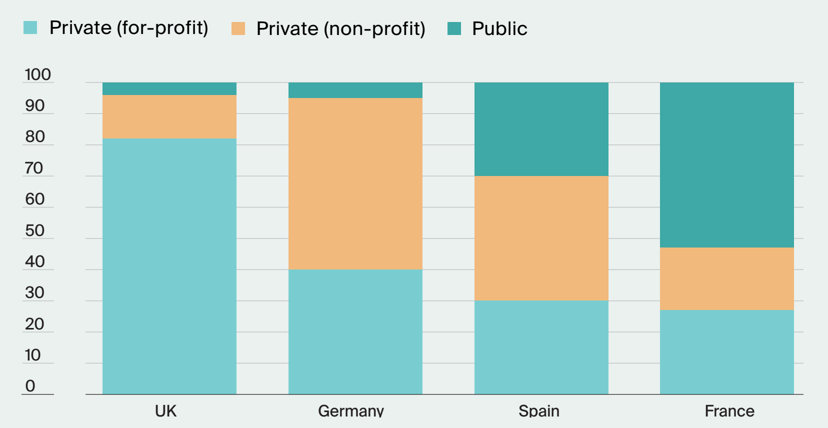
Care funding is supported by mandatory long-term care insurance

Germany has a reliable funding structure with all citizens required to pay mandatory long-term care insurance (LTCI) either deducted at 2.5% of gross salary (split between employers and employees) or paid into private insurance schemes. These contributions are pooled into independent care funds *(Pflegekasse)* which are used to fund basic long-term care. *Die Pflegekassen* contributions cover the full cost of homecare, but only cover around 50% of the cost of residential care. The remaining 50% is paid by the end user through private funds or through additional social assistance provided by the local authority.

Private operators dominate the market, including non-profits

Independent non-profit operators make up 55% of the market and profit-making operators 40%. For-profit providers are common in north-west Germany while non-profits are more active in eastern Germany and North Rhine Westphalia. International operators have a significant stake in the market, especially French providers Korian and Orpea. After purchasing Curanum AG in 2012, Korian then acquired Casa Reha in 2015 to become the largest profit-making operator in Germany. Caritas and Diakonie are among the largest non-profit care operators in Germany, but the broader market is fragmented with potential for further consolidation.

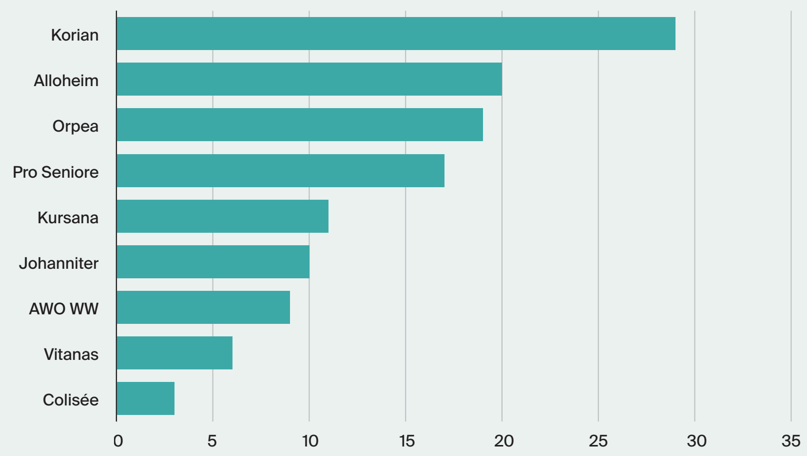
Fig 8: Private vs public sector ownership of care homes (%)



Sources: Knight Frank, Tomorrow's Guide Eurofound, INSEE, XERFI

Käthe-Bernhardt-Haus, Germany, DRK (Aedifica)

Fig 9: Top for-profit care home operators in Germany (000s beds)



Sources: Knight Frank (figures subject to regular change)

Investment: €1.4 billion of recorded property investment in 2019

The German care home and senior living property market saw €1.4 billion of recorded investment in 2019, shy of the €1.9 billion seen in 2018[5]. That said, care home deals have accounted for over 80% of deals since 2016, versus 20% for senior living. Overseas buyers have accounted for 50-60 percent of investment, much higher than the UK and France which are dominated by domestic buyers.

Weaker appetite for alternative real estate sectors and a smaller domestic REIT market has created buying opportunities for international investors. Belgian and French investors have been the most active buyers in the last two years, especially AEDIFICA and Primonial REIM. Market yields in Germany range between 5-7% with primary and secondary assets commonly traded.

TABLE 3: KEY GERMAN CARE HOME PORTFOLIO TRANSACTIONS SINCE 2016

PORTFOLIO	HOMES	BUYER	BUYER NATIONALITY	SELLER	PRICE (€M)	NIY (%)	YEAR
PANACEA PORTFOLIO	68	Primonial REIM	French	Even Capital SA	997	6.0%	2016
PEGASUS PORTFOLIO	28	Deutsche Wohnen	German	Berlinovo	420	6.5%*	2016
SPECHT GRUPPE PORTFOLIO	17	Aedifica	Belgian	Specht Gruppe	200	5.5%	2017
17-HOME PORTFOLIO	17	Cofinimmo	Belgian	Revcap	172	5.5%*	2018
EMVIA LIVING PORTFOLIO	19	Icade Group	French	MK Kliniken AG	266	undisc.	2019

Source: Real Capital Analytics, *gross yield

FRANCE

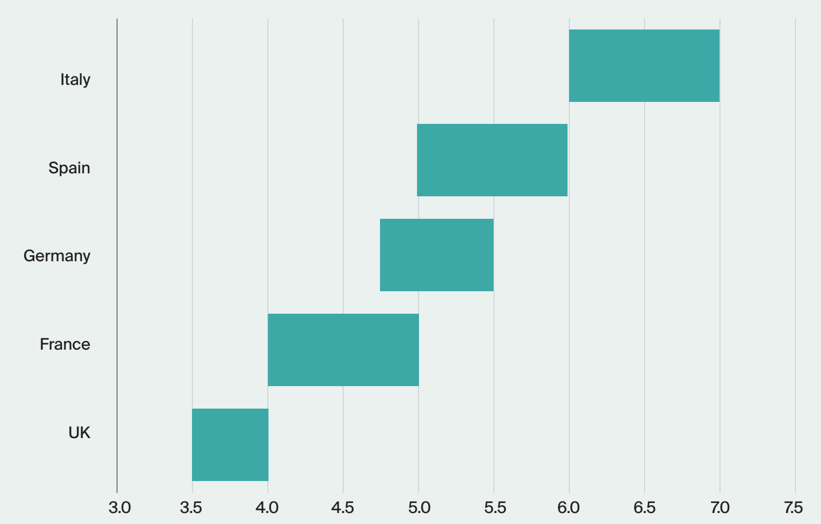
Increasing demand and funding challenges are opening up opportunities in the private sector in France

France has a care home market totalling 750,000 beds and 11,000 care home facilities, commonly known as EHPADs*.The market is mature, but informal care is common to rural areas, supported by generous worker rights to paid leave. Although France spends 11.5% of GDP on healthcare, roughly 2% is allocated to long-term care and the government has sought tighter control of the commissioning of services across geographies. With occupancy rates now reaching capacity (95%), local and central government are beginning to relax restrictions on the private sector with new supply greatly needed.

A funding model split between care costs and accommodation costs

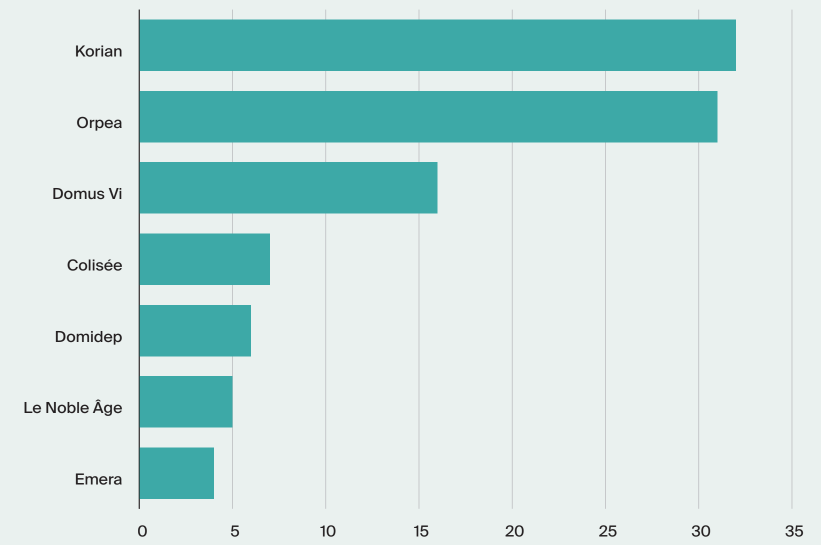
Funding for residential care is divided between the cost of care services (30%) and accommodation (70%). Care costs *(tarif de soins)* are publically funded via mandatory long-term insurance, with working citizens paying into a National Solidarity Fund for Autonomy (CNSA). Part of these funds go towards the *Allocation Personalisée Autonomie (APA)*, helping to finance care costs. Accommodation costs *(tarif d'herbergement)* are funded by the resident themselves, or by further public funds for lower-income recipients. Care costs are fairly equal across France, but the accommodation component varies according to quality and region. Paris, Ile de France and the French Riviera are the most expensive, at least 10-20% higher than average.

Fig 10: Prime care home yields (NIY), by country



Sources: Knight Frank

Fig 11: Top for-profit care home operators in France (000s beds)



Source: Knight Frank (figures subject to regular change)

**EHPAD's - Établissement d'hébergement pour personnes âgées dependants*

Half of care homes are owned by the government

With 53% of homes owned by the state, many operators have expanded into neighbouring countries. French-based Korian, Orpea and Domus VI have become the largest of the pan-European care providers following a period of mergers and acquisitions in the last decade. In France, Korian and Orpea are the leading elderly care providers each with just over 31,000 beds. Both are giants in the European healthcare market and in addition to nursing homes are also active in the homecare, assisted living and acute care markets. With the government reportedly relaxing restrictions on new home development we expect to see these private sector operators increase their market share in France going forward.

Investment: Domestic buyers reign supreme

2019 was a slower year for the care home market with €500 million of investment deals recorded, compared to €1 billion in 2018[6], less than that recorded in the UK or Germany. Domestic buyers have accounted for the vast majority of transactions over the last five years with pan-European investment manager Primonial REIM particularly dominant. French institutional investors have also been active in the market with AXA and Suravenir among the insurers diversifying into healthcare. Overseas deals are not absent from the market but tend to be smaller and focused on senior living residences. Prime yields for care homes range from 4-5%, reflective of well located, modern stock with strong covenants.

Bleu S'Azur, France, Korian

TABLE 4: KEY FRENCH CARE HOME PORTFOLIO TRANSACTIONS SINCE 2016

PORTFOLIO	HOMES	BUYER	BUYER NATIONALITY	SELLER	PRICE (€M)	NIY (%)	YEAR
GECIMED PORTFOLIO (CARE HOME AND CLINICS)	74	Primonial REIM	French	Gecimed	1,240	5.9%	2016
26-HOME PORTFOLIO	26	Primonial REIM	French	Covivio Hotels (Fonciere des Murs)	301	4.6%	2016
8-HOME PORTFOLIO	8	AXA IM	French	GDP Vendome	250	Undisc.	2018
3-HOME PORTFOLIO	3	Pierval Sante SCPI (Group La Française)	French	Vivalto Vie	29	5.4-5.6%	2018
6-HOME PORTFOLIO	6	BE REAL IM	French	A Plus Finance	129	undisc.	2019

Source: Real Capital Analytics

SPAIN

Spain's ageing population is a game changer. 16% of people will be over the age of 80 by 2050, on a par with Japan

In 2006, Spain adopted a progressive tax-funded model of care known as SAAD*, which set in law the elderly's entitlement to long-term care provision. Despite this, Spain still relies on an estimated 2 million informal cares and commits less than 1% of GDP to long-term care. As a result, care provision is less developed than elsewhere in Europe, dominated by non-profits, including the church. The number of elderly people is expected to boom from around 3 million to over 7 million, by 2050. These forecasts have not gone unnoticed with care operators and investors now beginning to circle.

Growth in self-funded residents

Long-term care is reportedly 75% state funded in Spain, although a devolved social care structure means significant variation across Spain's 17 regions. Bed blocking is also an issue in Spain and it is unclear how much state funded care is delivered in hospitals rather than care homes. Separate analysis of privately owned homes suggests around 30% of income is derived from public funds and the remaining 70% self-funded as a co-payment from the recipient or their family. Care homes in Spain are typically large, often in excess of 100 beds and the intensity of nursing can be limited. This is reflected in fee rates which are in the region of €1,800-2,200 per month, lower than elsewhere in Western Europe.

Centro Residencial Guadarrama, Spain, Sanitas (Bupa)

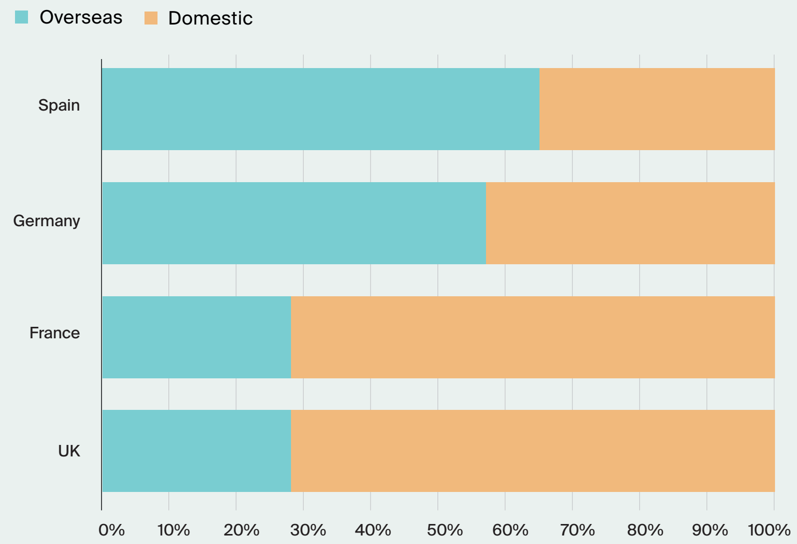
TABLE 5: KEY SPANISH CARE HOME PORTFOLIO TRANSACTIONS SINCE 2016

PORTFOLIO	HOMES	BUYER	BUYER NATIONALITY	SELLER	PRICE (€M)	NIY (%)	YEAR
16-HOME PORTFOLIO (ASSISTED LIVING)	16	Eurosic Lagune	French	SARquavitae	116	undisc.	2017
GRUPO BAUGESTION PORTFOLIO	3	Healthcare Activos & Oaktree	Spanish/American	Grupo Baugestion	40	undisc.	2018
6-HOME PORTFOLIO	6	Primonial REIM, SCPI Primovie	French	Armonea	36	undisc.	2018
6-HOME PORTFOLIO	6	Adriano Care	Spanish	undisc.	76	undisc.	2019
3-HOME PORTFOLIO	3	Healthcare Activos & Oaktree	Spanish/American	undisc.	30	undisc.	2019

Source: Real Capital Analytics

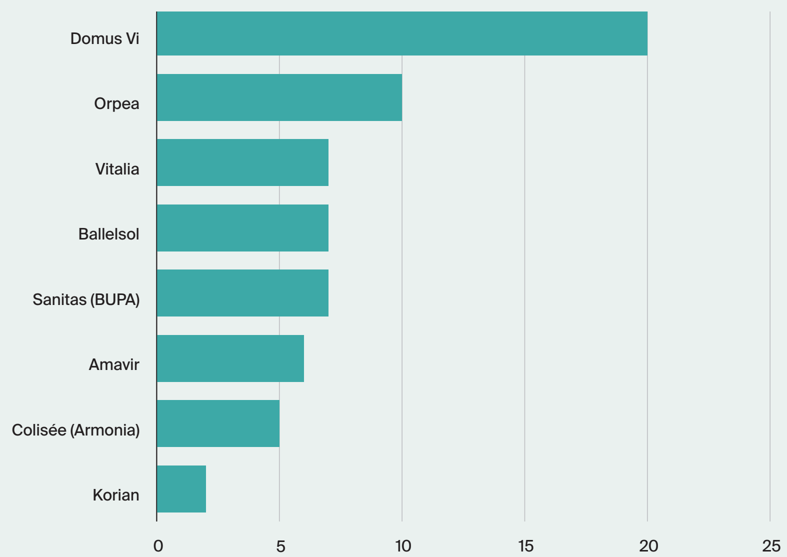
**SAAD - System for Promotion of Personal Autonomy and Assistance for Persons in Situation of Dependency*

Fig 12: Overseas vs domestic care home & senior living investment, 2015-2019



Source: Real Capital Analytics, Property Data

Fig 13: Top for-profit care home operators in Spain (000s beds)



Source: Knight Frank (figures subject to regular change)

International operators are moving in

The market is fragmented with fewer large operators than elsewhere in Europe. A devolved governance structure has been a barrier to scalable care businesses and the recent recession impacted domestic operators. Recognising the gap in care provision, international operators have been moving into the market. Bupa were first in 1989 when they purchased Sanitas as part of a broader private insurance and healthcare proposition. French-based Domus Vi Group are the market leader with 135 nursing homes and 20,000 beds, following the groups' acquisition of SARquavitae for €440 million in 2016.

Investment interest grows

Recorded deal activity has been limited compared to other European markets with close to €550 million of transactions across 2018 and 2019 combined[7]. Overseas care operators, REITs and private equity funds have been notable entrants thus far, both in terms of property and going concern acquisitions. Healthcare Activos, a healthcare fund led by former SARquavitae CEO Jorge Guarner and Oaktree Capital, have acquired a number of nursing and assisted living properties since 2017, the largest of which was a three property acquisition from Grupo Bau Gestión for €40 million. Prime yields in the senior living market are around 5 to 5.5% but care homes are reportedly around 100 basis points higher. A lack of market maturity is a factor, but investors are aware of the growing opportunity.

Front Cover Image:
Käthe-Bernhardt-Haus, Germany,
DRK (Aedifica)

Footnotes:
(1) Active Capital, The Report 2019, Knight Frank
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