PERISKOP LIVING

THE DEVELOPMENT AND OPPORTUNITIES OF AN EMERGING SENIOR LIVING SEGMENT

WHITEPAPER

Contents

1. Introduction

After overcoming the COVID-19 pandemic, institutional investors and family offices are facing a fundamental strategic realignment of their investments amid global economic uncertainties. Liquid assets such as equities primarily offer dividends as predictable cash flows for investors. However, dividends that are partially derived from operating profits involve significant uncertainties: they can be quickly reduced or even suspended entirely during economic turbulence. During the COVID-19 pandemic, for instance, the European Central Bank recommended that companies suspend dividend payments between March 2020 and September 2021 to strengthen their liquidity. A similar uncertainty emerged again in April 2025, when Trump's tariff policy shook the stock market. As a result of these measures, profit margins are expected to decline, which will negatively impact dividend payouts.

Real estate investments, on the other hand, offer reliable and predictable cash flows, making them increasingly important, especially in economically challenging times as a stable alternative to often volatile dividend strategies. Rental payments remain stable, even if property prices are subject to temporary fluctuations in value. In this context, the senior living segment is moving into the focus of discerning investors who are specifically seeking an asset class that combines growth potential, stability, and long-term returns.

Senior living combines the structural advantages of demographic change with a growing demand for innovative housing and care solutions for the elderly. While many traditional real estate segments struggle with vacancies and uncertainty, the senior living market is steadily gaining traction and is emerging as one of the most promising asset classes of the coming decades.

Today, the market for senior housing and care properties is at a turning point comparable to that of the logistics sector in the early 2010s. In 2011, logistics was still considered an emerging market, with a transaction volume of under €2 billion and a prime yield of 7.0%. It was only through changing consumer habits, ongoing digitalization, and rising demand in e-commerce that the sector evolved over the course of a decade into a dominant segment—reaching a peak yield in 2021 of around 3% with a transaction volume of nearly €10 billion.

Today, the senior living market is experiencing a similar dynamic—driven by demographic change, shifting societal expectations, and an acute undersupply of modern, high-quality housing solutions for the elderly.

This white paper explores the key factors shaping the senior living market in Germany and Europe. It addresses critical questions for investors:

1. What macroeconomic and socio-economic trends make senior living a future-proof asset class?
2. How is the demand for senior living concepts evolving?
3. What regulatory and economic conditions are influencing the market?
4. What investment strategies and market opportunities are available to institutional and private investors?

5. Development vs. Existing Properties / Which strategy makes more sense and why?

The analysis highlights how macroeconomic developments are impacting the market and why entering the sector could be rewarding for investors in the coming years.

2. Executive Summary

The senior living segment is increasingly establishing itself as one of the most attractive and future-proof asset classes in Germany and Europe. Driven by demographic change, rising life expectancy, and a structural undersupply of modern, age-appropriate housing and care offerings, the market offers stable long-term growth prospects.

An analysis of demographic trends shows that the share of people over 65 in the four largest EU countries—Germany, France, Italy, and Spain—will rise to between 28%-34% by 2055. In comparison, Germany, supported by net immigration, shows a somewhat more stable population trend. In contrast, Italy and Spain are not only facing accelerated aging but also declining population figures.

Economically, Germany offers a fundamentally stable foundation with a GDP per capita of €39,190 (2024) and a low unemployment rate of 3.5%. Public debt has so far stood at 62.9% of GDP—significantly below the levels seen in France, Spain, and Italy. However, in March 2025, a special fund of up to €500 billion was approved, earmarked over ten years for infrastructure and defense-related spending. If drawn evenly, this would increase Germany's debt by around €50 billion per year, potentially raising the debt-to-GDP ratio to around 85% over time. Despite this development, Germany remains a reliable economic location in a European context, particularly due to its robust tax base and continued prudent fiscal management.

This is further supported by a uniquely solid regulatory environment in a European comparison. Germany's social care insurance covers nearly the entire population and is reinforced by the Care Provision Fund as well as targeted government subsidies (e.g., investment cost subsidies – "I-Costs"). Unlike in France, Italy, or Spain, Germany ensures a uniform federal refinancing of care services. This clear institutional framework significantly reduces default, and financing risks and contributes substantially to investment security in the senior living sector.

The German real estate market is undergoing a growing shift toward alternative asset classes. While traditional segments such as office properties are under pressure, the importance of senior living is increasing. The transaction volume in healthcare real estate rose to €1.3 billion in 2024, supported by the European Central Bank's initial interest rate cuts and improved financing conditions.

A direct comparison between new developments and existing properties reveals that existing properties currently offer more attractive yields and more predictable investment risks. New construction projects remain volatile due to ongoing increases in construction costs, planning uncertainties, and limited price adjustment clauses.

The operator and owner market for senior living in Germany is highly fragmented: the ten largest operators together account for only around 14% of market share. This structure offers significant consolidation potential for investors, particularly through sale-and-lease-back models and PropCo/OpCo structures.

Regulatory developments are further supporting market growth. Relaxations such as the abolition of the single-room requirement (e.g., in Bavaria from 2025) are creating new investment incentives and making it easier to adapt existing facilities to modern standards.

Against the backdrop of a projected additional demand for around 372,000 senior living units by 2040, as well as an existing renovation backlog of approximately 100,000 units, it becomes clear: Germany offers a unique combination of rising demand, stable economic conditions, and structural investment opportunities in the senior living sector.

Senior living thus positions itself as a strategic response to the challenges of demographic change—and as a resilient asset class for investors focused on stable and reliable returns.

3. Demographic Trends: The EU and the Top 4 "Oldest" Countries

3.1 Contextualizing the EU – Demographic Developments

Europe has been undergoing a profound demographic transformation for several decades, characterized by low birth rates and increasing life expectancy.[1] According to Eurostat projections, the population of the European Union is expected to decline from approximately 449.3 million people in 2024 to around 444 million by 2055.

At the same time, the proportion of people aged 65 and over will rise significantly—from 21.6% in 2024 to around 30% in 2055. This represents an increase from about 97 million to more than 130 million people in this age group. Figure 1 ("EU Population Pyramid 2024 vs. 2055") illustrates the resulting demographic shift.[2]

The aging of European societies will place considerable pressure on Europe's healthcare and social security systems.[3] Demographic change will place increasing pressure on public social security systems that rely on current contributions to fund current benefits, making structural reforms in social protection unavoidable.

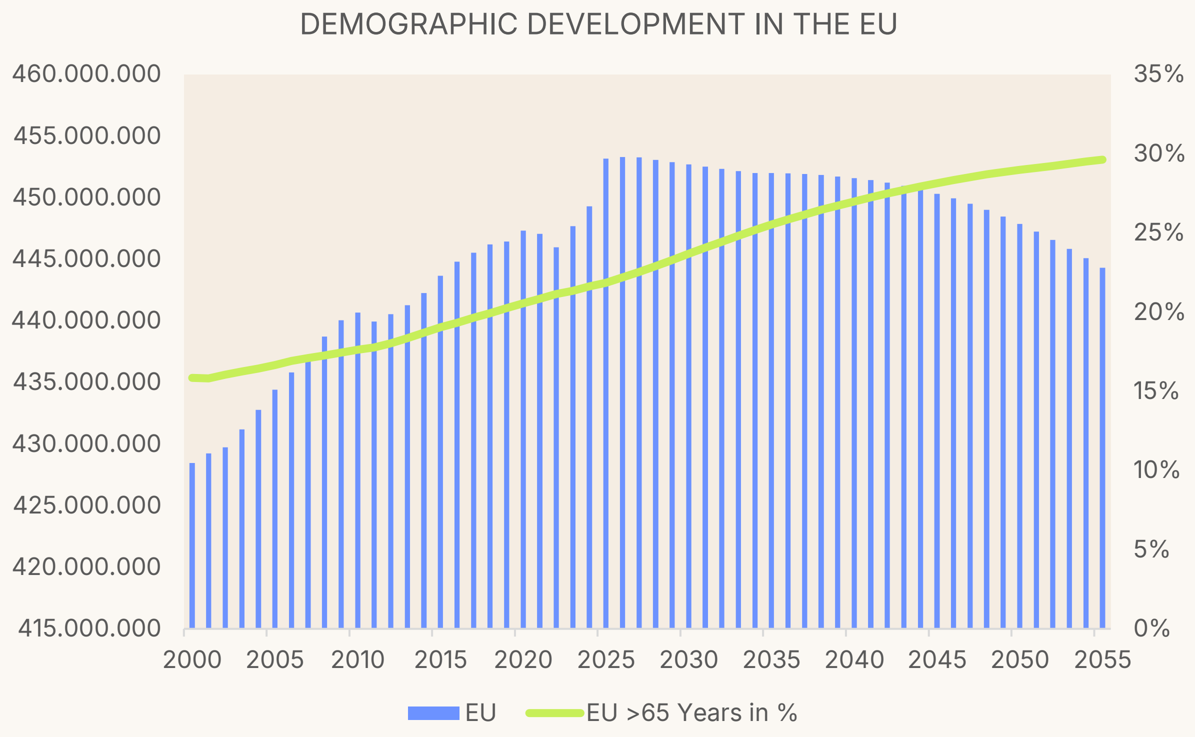

Figure 1: Population Pyramid of the EU from 2024 to 2055

[1] Eurostat (2025): Population structure and ageing, S. 1 f
[2] Eurostat (2023): Population Projections in the EU, Datentabelle 2000–2055
[3] Bundesregierung (2024): Zukunftssichere Finanzierung der sozialen Pflegeversicherung, Szenarien und Stellschrauben möglicher Reformen, S. 1–50

3.2 Demographic Analys of the Top 4 „Oldest“ Populations: Italy, Germany, France, Spain

Italy, Germany, France, and Spain are not only the four most populous member states of the European Union but also rank among the countries with the highest share of people aged 65 and over.[4] Together, these four nations account for approximately 60% of the EU's total population, making them central to the demographic development of Europe.[5]

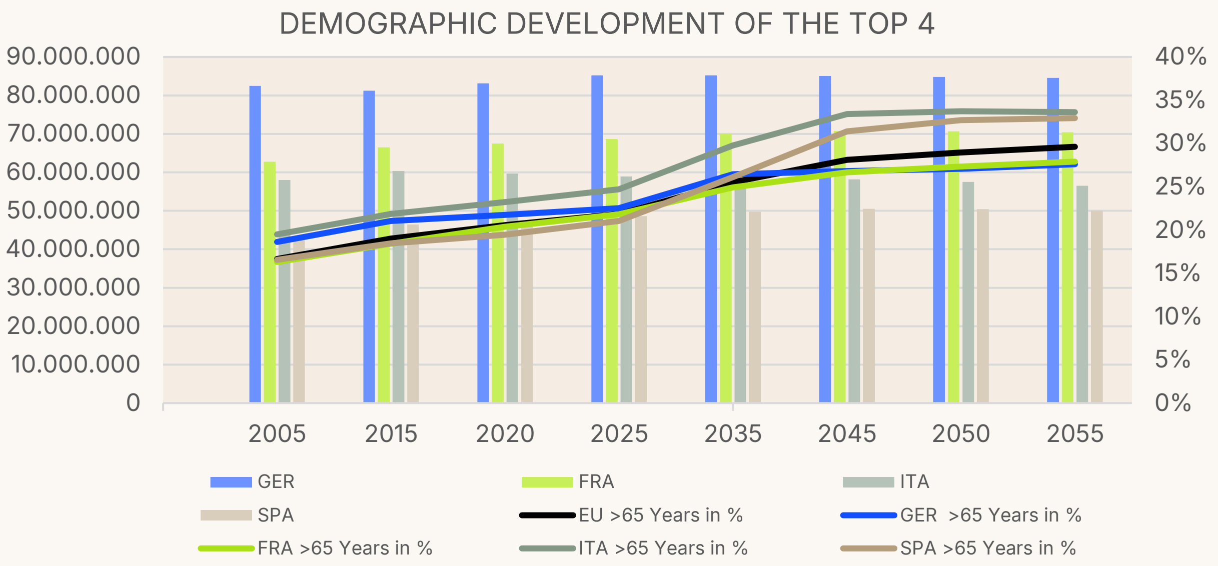

Figure 2: Population Development and Age Dependency Ratios in Germany, France, Italy, and Spain through 2055

Figure 2 illustrates how population figures and age dependency ratios in these countries are expected to develop by the year 2055. It clearly highlights the differing trajectories and intensity of population aging across the observed states. Another key driver of demographic aging is the steadily declining birth rate in all four countries.

This downward trend is visualized in Figure 3.

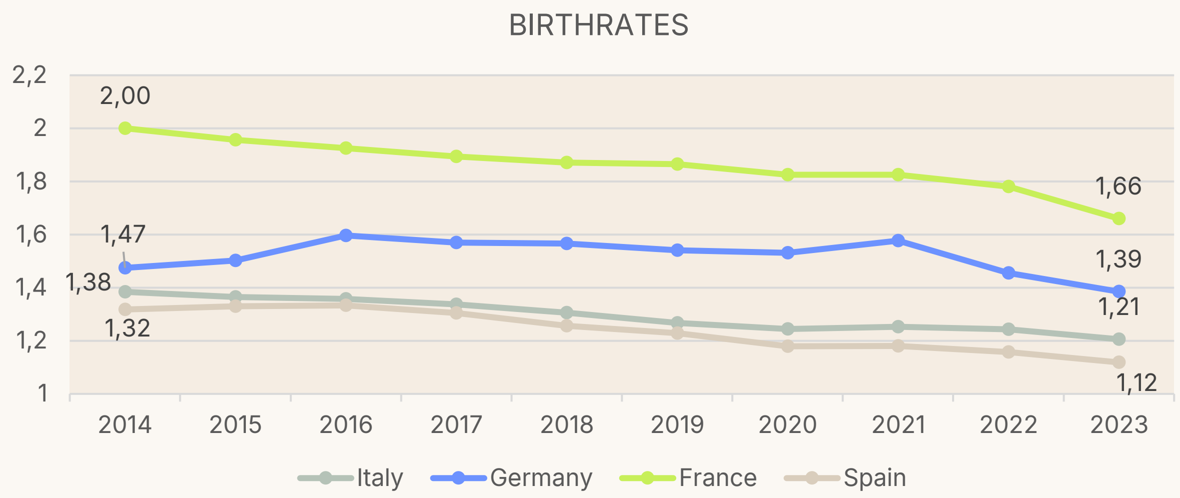

Figure 3: Birth Rate in Germany, France, Italy, and Spain from 2014 to 2023

[4] Eurostat (2023): Population Projections in the EU, Datentabelle 2000–2055
[5] Eurostat (2025): Population structure and ageing, S. 1 f

Italy – Highest Proportion of Elderly and a Declining Population

Italy has the highest share of elderly people among the four largest EU countries, with 24.3% of its population aged 65 and over. According to Eurostat projections, this proportion will rise to around 34% by 2055. At the same time, Italy's total population is expected to decline from 59 million to approximately 56.5 million.[6] This development is primarily driven by persistently low birth rates and ongoing emigration, particularly among younger, well-educated segments of the population, factors that further accelerate aging.[7]

Germany – Stable Population Development Due to Population Inflow

In contrast to Italy, Germany presents a much more favorable demographic outlook. Although the current share of elderly people stands at around 22% and is projected to rise to roughly 28% by 2055, the country benefits from a more stable demographic trend. Germany's population is expected to level off at approximately 84.6 million by 2055, mainly due to a consistent net population inflow.[8] This inflow contributes to stabilizing the median age and provides greater flexibility in managing the challenges of an aging society.[9]

France – Moderate Aging Thanks to Higher Birth Rates

France currently has an elderly population share of around 21%, which is expected to increase to about 28% by 2055. [10] Therefore France's demographic structure is projected to remain more stable than that of Italy or Spain, primarily due to comparatively higher birth rates.[11] This demographic feature allows France to at least partially cushion the impacts of an aging population.

Spain – Challenges from Low Birth Rates and Emigration

Spain also has an elderly population share of approximately 21%, with projections indicating a rise to around 33% by 2055.[12] Like Italy, Spain faces specific challenges stemming from a combination of low birth rates and continued emigration of younger generations.[13] These dynamics pose significant obstacles to maintaining a stable population structure in the future.

3.3 Life Expectancy in the Top 4 Countries

In addition to overall population development, life expectancy—and particularly the number of healthy life years—plays a critical role in the senior living market. While life expectancy reflects the average number of years a person is expected to live, the indicator of healthy life years refers to the number of those years spent in good health,

[6] Eurostat (2023): Population Projections in the EU, Datentabelle 2000–2055
[7] Bundesregierung (2024): Zukunftssichere Finanzierung der sozialen Pflegeversicherung, Szenarien und Stellschrauben möglicher Reformen, S. 1–50
[8] Eurostat (2023): Population Projections in the EU, Datentabelle 2000–2055
[9] Eurostat (2025): Population structure and ageing, S. 1 f
[10] Eurostat (2023): Population Projections in the EU, Datentabelle 2000–2055
[11] Eurostat (2023): Datentabelle zur Bevölkerungsentwicklung 2024-2055
[12] Eurostat (2023): Datentabelle zur Bevölkerungsentwicklung 2024-2055
[13] Europäische Kommission (2023): Flash Eurobarometer 534 – Demographic change in Europe (Länderberichte DE, FR, IT, ES)

free from physical or mental limitations in daily life. This allows for an estimate of how many years individuals might require medical or long-term care support.

In a European comparison, significant differences emerge between Germany, France, Italy, and Spain:

Italy shows a high life expectancy of 81.1 years for men and 85.5 years for women, with healthy life years at 65.7 for men and 67.8 for women.[14] This implies that Italians may require health-related support for approximately 15 to 18 years on average.

Germany has a life expectancy of 79 years for men and 83.8 years for women. However, healthy life years are significantly lower—only 60.7 for men and 61.2 for women. As a result, German seniors may need medical or care support for an average of 18 to 22 years.[15]

France performs comparatively well in terms of healthy life years: men enjoy 64.1 healthy years with a life expectancy of 79.7 years, while women have 65.2 healthy years with a total life expectancy of 85.9 years.[16] This distribution suggests a potential care period of 15 to 20 years, depending on gender.

Spain has one of the highest life expectancies in Europe, with 80.8 years for men and 86.5 years for women. However, healthy life years remain relatively low, at 60.2 for men and 60.6 for women.[17] This may result in Spanish seniors requiring health-related assistance for more than 20 years on average.

The contrast between life expectancy and healthy life years highlights how differently the demand for medical and long-term care services could evolve across these four countries, indicating a growing and diversified need for senior-friendly housing and care solutions.

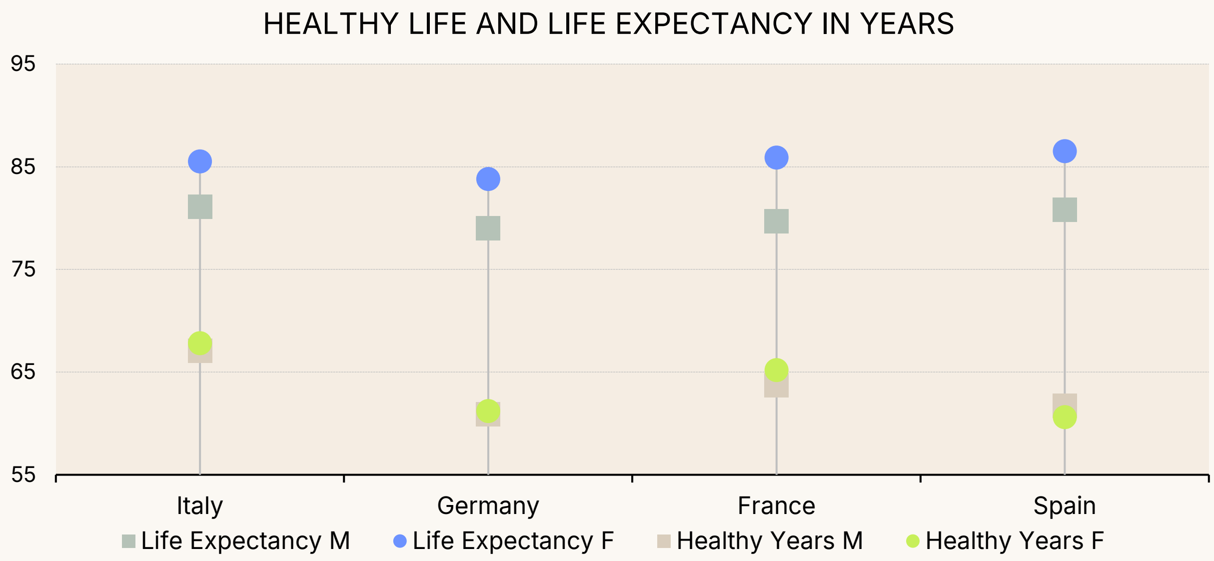

Figure 4: Healthy Life Years and Life Expectancy in Years – A Comparative Overview

[14] Eurostat (2024): Mortality and Life Expectancy Statistics, S. 1–4.
[15] Eurostat (2024): Mortality and Life Expectancy Statistics, S. 1–4.
[16] Eurostat (2024): Mortality and Life Expectancy Statistics, S. 1–4.
[17] Eurostat (2024): Mortality and Life Expectancy Statistics, S. 1–4.

4. Comparative Economic Analysis: Stability and Key Indicators of the EU's Top 4 Countries

4.1 Economic Performance and Public Debt

The economic condition of a country is a key factor in evaluating its care market, as it directly influences the investment decisions of pension funds. According to a 2024 study by Goldman Sachs, pension funds primarily invest in investment-grade government bonds and intend to either maintain (53%) or increase (39%) this allocation over the next 12 months.[18] Therefore, the economic standing of countries like Germany (Fitch rating: AAA), France (Fitch rating: AA-), Spain (Fitch rating: A-), and Italy (Fitch rating: BBB) is crucial in assessing the attractiveness and security of their sovereign bonds.[19]

4.1.1 GDP per Capita

An important indicator of a country's economic strength is its gross domestic product (GDP) per capita, which reflects both economic productivity and the general prosperity of the population.[20]

	GERMANY	ITALY	FRANCE	SPAIN
GDP per Capita (2024 in EUR)	39,190	31,010	35,540	26,320
Growth Rate (2024)	-0.2%	0.7%	1.2%	3.2%

Table 1: GDP and Economic Indicators in the EU, Own Calculations Based on Provided Data – Eurostat (2025)

Long-Term Development of GDP per Capita and Economic Growth

The economic performance of the past decade highlights the long-term trend of stability in the EU's major economies. As illustrated in Figure 5, the data reveals a dynamic development[21]:

- Prior to the COVID-19 pandemic, the four countries experienced stable and moderate economic growth rates.[22]
- In 2020, the pandemic caused a significant decline in GDP per capita across all four countries, with Spain and Italy being hit the hardest.[23]
- Germany recovered relatively quickly, while the other countries—especially Spain—were marked by greater volatility.

[18] Studie Zu Europäischen Pensionsfonds | Goldman Sachs Asset Management, n.d.
[19] Fitch Ratings: Credit Ratings & Analysis for financial markets. (n.d.). Fitch Ratings.
[20] Eurostat (2025): GDP and Economic Indicators in the EU.
[21] Eurostat (2025): GDP and Economic Indicators in the EU.
[22] Eurostat (2025): GDP and Economic Indicators in the EU.
[23] Bundesregierung (2024): Wirtschaftliche Entwicklungen in Deutschland und Europa.

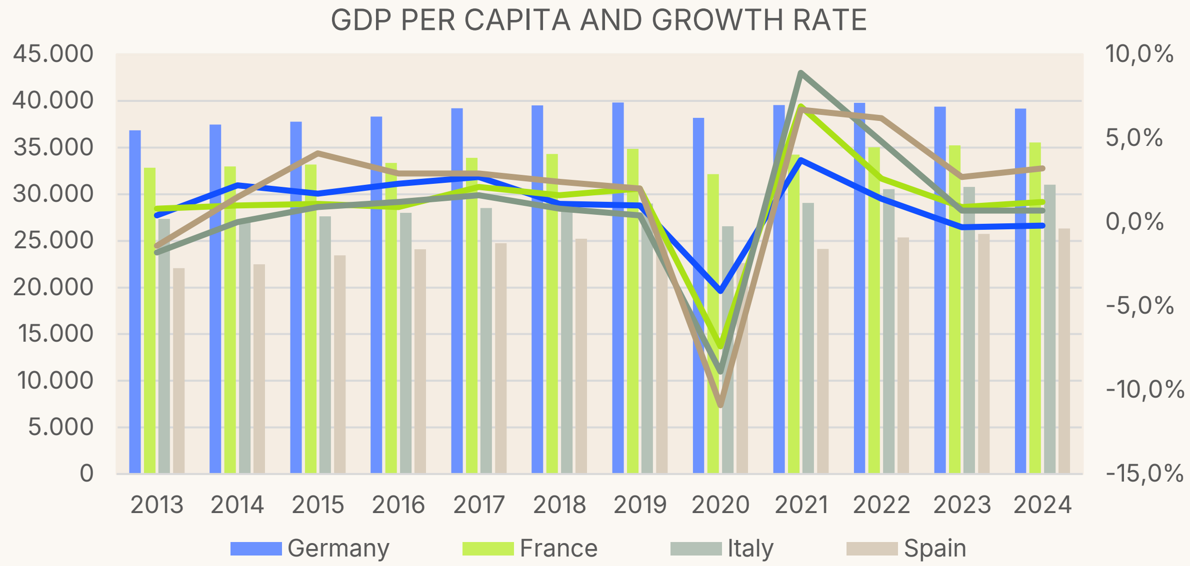

Figure 5: Development of GDP per Capita and Economic Growth in the EU's Top 4 Countries (Germany, France, Italy, Spain) from 2013 to 2024

Germany – Leading Despite Short-Term Slowdown

Germany remains the strongest economy among the four countries analyzed, with a GDP per capita of **€39,190**. Although the economy slightly contracted in 2024 by **-0.2%**, GDP per capita remains significantly higher than in the other countries. In addition, with a population of over 83 million, Germany is substantially more populous than France, Italy, or Spain. The fact that Germany maintains its leading position on a per capita basis despite this large population underscores the country's exceptional economic strength.[24]

France – Solid Growth

France's GDP per capita stands at **€35,540**, slightly below the German level. In 2024, the French economy grew by **1.2%**, indicating moderate economic recovery. France benefits from a diversified economy, a strong domestic market, and high levels of investment in renewable energy and infrastructure.[25]

Italy – Growth Momentum, but Structural Challenges

Italy reported GDP per capita of **€31,010** and a growth rate of **0.7%**. However, this figure remains below the EU average. Italian growth is heavily reliant on government support and domestic consumption. Structural issues such as excessive public debt continue to weigh on the country's long-term growth potential.[26]

[24] IMF (2025): Economic Outlook of European Markets.
[25] IMF (2025): Economic Outlook of European Markets.
[26] IMF (2025): Economic Outlook of European Markets.

Spain – Highest Growth Rate, but Lowest GDP per Capita

Spain recorded the strongest growth among the four countries in 2024, with a rate of **3.2%**. Nevertheless, its GDP per capita remains the lowest at **€26,320**. Key drivers of this strong growth include[27]:

- **A dynamic post-pandemic** recovery fueled by increased tourism
- **Investments in digitalization and renewable energy** that are revitalizing the economy
- **Government support** programs aimed at businesses and the labor market

4.1.2 Public Debt

The **budget deficit** indicates whether a government is spending more than it earns. A negative deficit means new debt is being incurred, while a surplus signals that revenues exceed expenditures. The deficit is expressed as a percentage of gross domestic product (GDP) and serves as a key indicator of a country's financial stability.[28]

	GERMANY	ITALY	FRANCE	SPAIN
Budget Deficit (2023, % of GDP)	-2.60%	-7.20%	-5.50%	-3.50%

Table 2: Government Deficit/Surplus, Debt, and Related Data – Eurostat (2024)

As the provided chart illustrates, Germany's budget deficit is relatively low at **-2.6%**. Italy reports the highest deficit at **-7.2%**, while France at **-5.5%** and Spain at **-3.5%** also exceed the Maastricht threshold of **-3%**.[29]

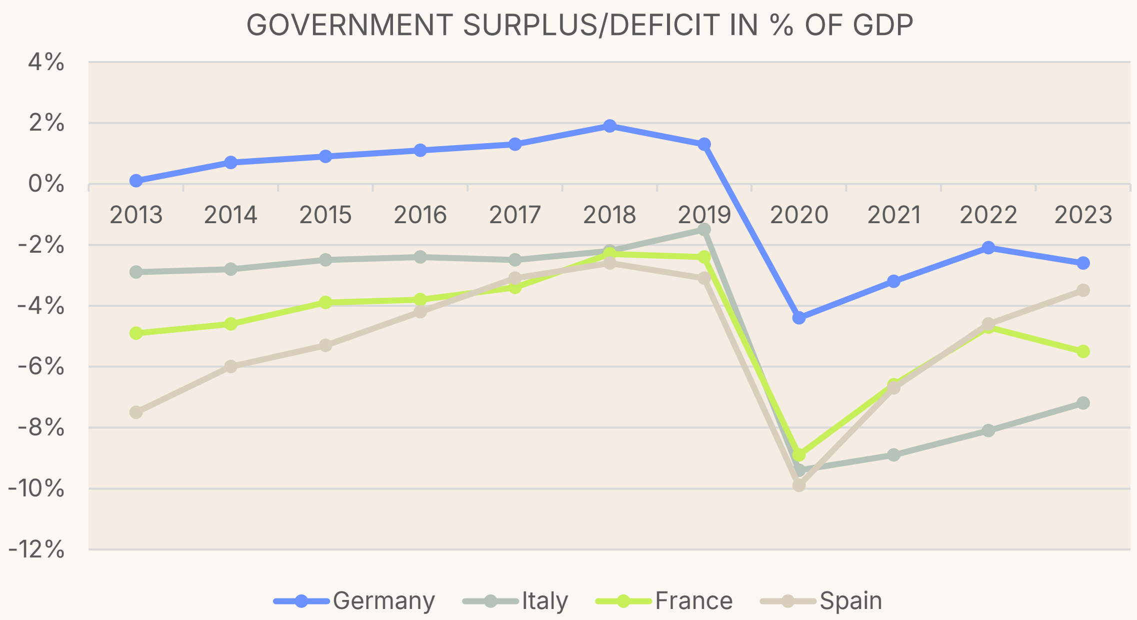

Figure 6: Government Surplus/Deficit as a Percentage of GDP from 2013 to 2023

[27] IMF (2025): Economic Outlook of European Markets.
[28] Eurostat (2025): Government finance indicators and debt sustainability.
[29] Eurostat (2024): Government deficit/surplus, debt and associated data.

The **debt-to-GDP** ratio indicates the proportion of a country's total public debt relative to its gross domestic product and reflects the extent to which a government is financed by debt. High debt ratios can limit fiscal flexibility and lead to increased interest burdens.[30]

	GERMANY	ITALY	FRANCE	SPAIN
Debt-to-GDP (2023, % of GDP)	62.90%	134.80%	109.90%	105.10%

Table 3: Public Finance Statistics, Own Calculations Based on Provided Data – Eurostat (2024)

Fiscal Policy Analysis of the Four Countries

Germany – Stability Despite Deficit and Planned Easing of the Debt Brake

Germany has so far recorded the lowest public debt ratio among the four countries under review, at **62.9%** of GDP, and has managed to maintain a moderate budget deficit of **2.6%** despite economic challenges. This fiscal discipline has been the result of a solid tax policy, the constitutionally enshrined debt brake, and a strong economy that has ensured stable public revenues.[31]

In March 2025, however, a comprehensive financial package was adopted that will have a long-term impact on Germany's public debt. A special fund of €500 billion was introduced to finance infrastructure investments over a ten-year period on a linear basis. In addition, the federal states were granted greater leeway for their own debt issuance. Certain defense expenditures will also be exempted from the debt brake going forward. These changes create new opportunities to implement investments through borrowing. To what extent the senior living sector will benefit from these measures remains uncertain at the time of publication of this white paper. If all measures are fully utilized, the debt ratio could rise to around **85%** of GDP by 2037.[32] Despite this potential increase of approximately 30%, Germany's debt level would still remain well below that of the other top four countries.

Italy – Highest Debt Ratio in the Eurozone

Italy holds the highest public debt level among the major EU countries, at **134.8%** of GDP. Despite achieving a strong primary surplus, high interest payments remain a burden, and the current budget deficit of **7.2%** signals ongoing fiscal strain.[33]

France – Continued Borrowing

France records a high public debt ratio of **109.9%** of GDP, largely driven by persistent deficits. The **5.5%** budget deficit exceeds EU limits, with major contributors being sustained investments in social spending and infrastructure.[34] This high level of debt poses a challenge to long-term fiscal stability.[35]

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[30] IMF (2025): Fiscal Outlook for European Economies
[31] Bundesregierung (2024): Finanzstrategie und Schuldenbremse in Deutschland.
[32] IW-Policy-Paper_2025-Umsetzung-Finanzpaket.
[33] Banca d'Italia (2024): Italien's Public Debt and Fiscal Policies.
[34] OECD (2025): Frankreich Economic Survey.
[35] Französisches Finanzministerium (2024): Staatsverschuldung und Haushaltsstrategie.

Spain – Consolidation Amid High Debt Levels

Spain's debt-to-GDP ratio stands at **105.1%**, but the country has managed to reduce its budget deficit to **3.5%**. The post-pandemic surge in tourism revenue is helping stabilize public finances. Nevertheless, long-term structural reforms are needed to bring debt levels down in a sustainable way.[36]

[36] Banco de España (2024): Fiscal policy and public debt in Spanien.

4.2 International Trade

4.2.1 International Trade of EU Member States

International trade is a cornerstone of the European economy. The European Union (EU) is one of the world's largest trading blocs and benefits from an open trade strategy that promotes exchange both within the EU and with third countries.[37] Foreign trade contributes significantly to economic growth and supports numerous industries by providing access to new markets and essential raw materials.[38]

4.2.2 Extra- und Intra-EU-Trade

EU trade flows can be divided into two main categories:

- **Extra-EU-Trade:** encompasses all trade relations between EU member states and non-EU countries
- **Intra-EU-Handel:** refers to trade between the EU's own member states

In 2023, approximately **63% of the EU's total goods trade was attributed to intra-EU** trade, while **37% related to extra-EU trade.**[39] The distribution among the four "oldest" countries followed a similar pattern.

This highlights the strong economic interdependence within the EU, particularly in the exchange of goods among member states.

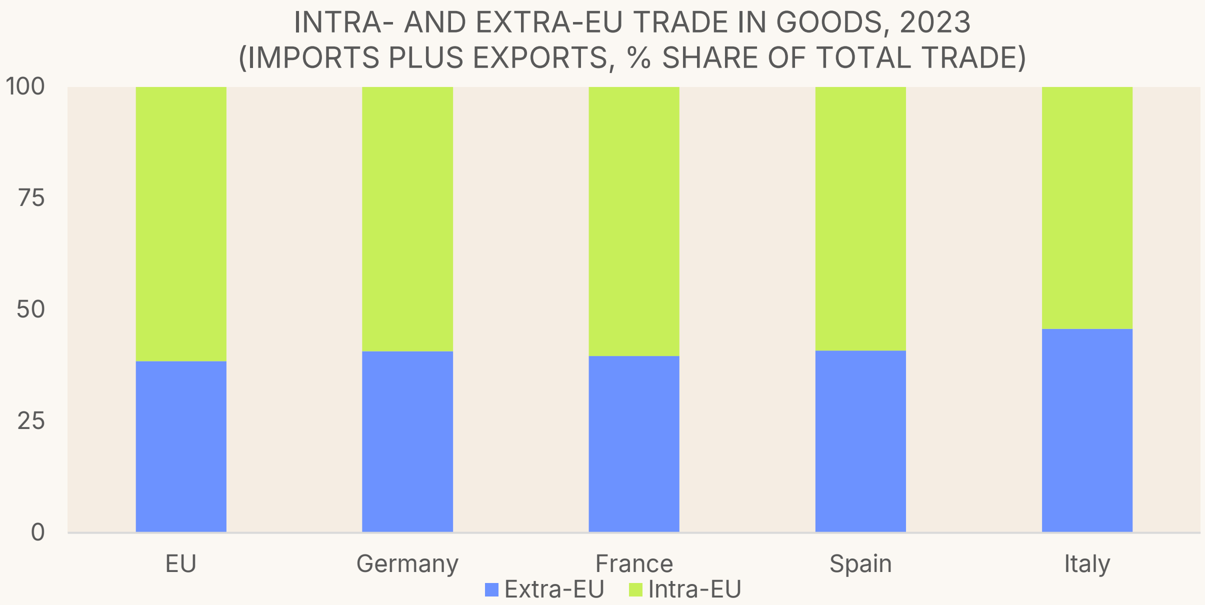

Figure 7: EU Intra- and Extra-EU Trade in Goods in 2023

4.2.3 Trade with Non-EU Countries (Extra-EU Trade)

Germany is the leading export nation within the EU, accounting for **27.9%** of the EU's total exports, followed by Italy with **11.9%**, France with **10.5%**, and Spain with **5.6%**. This highlights Germany's central role in global trade.

[37] Europäische Kommission (2024): EU Trade Policy Review.
[38] OECD (2025): Global Trade Outlook.
[39] Eurostat (2024): International Trade in Goods Statistics.

On the import side, Germany also leads with **18.8%** of all EU imports, while France accounts for **10.2%**, Italy for **10.1%**, and Spain for **7.7%**. These figures demonstrate that Germany is not only a major export power but also a key hub for international goods flows.[40]

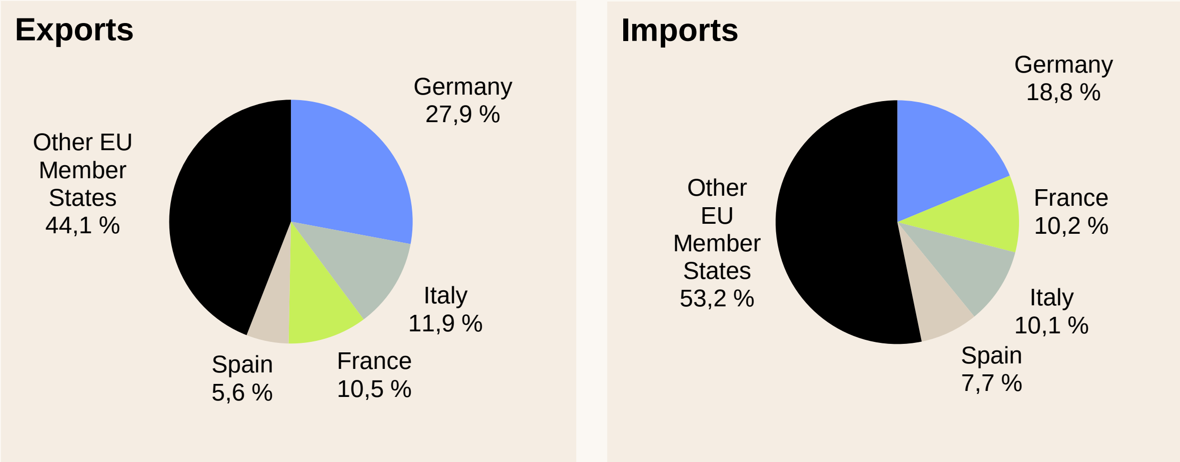

Figure 8: Extra-EU Exports and Imports 2023

4.2.4 Trade within the EU (Intra-EU-Trade)

Germany is also a key player in intra-EU trade, accounting for **20.7%** of exports and **22.0%** of imports within the EU. France (**8.1%** of exports, **11.7%** of imports), Italy (**7.9%** of exports, **8.4%** of imports), and Spain (**6.0%** of both exports and imports) also maintain significant trade flows within the EU. These figures indicate that, alongside Germany, both France and Italy are highly integrated into the European single market, while Spain holds a comparatively smaller share of intra-European trade volume. Overall, the top four countries represent between **42%** and **58%** of the EU's total imports and exports.[41]

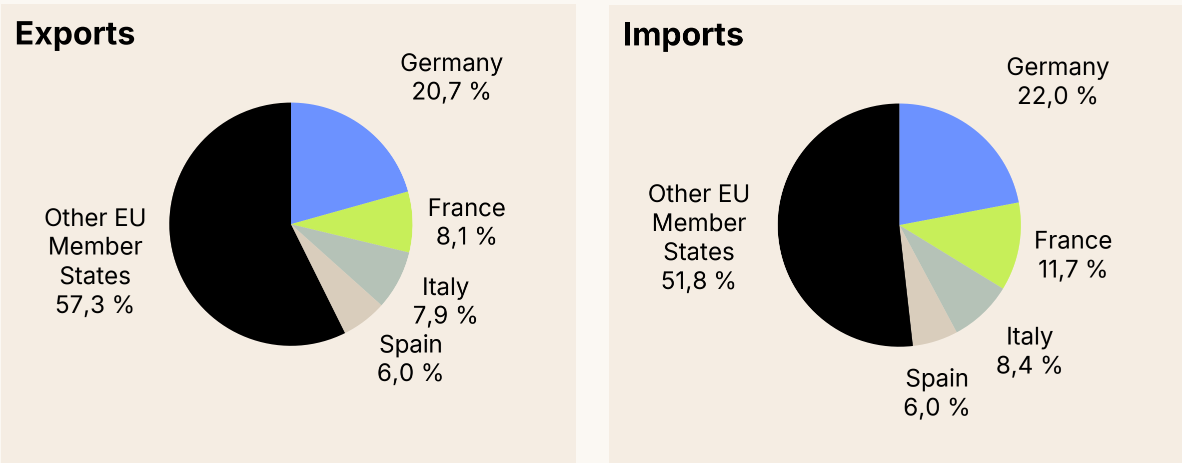

Figure 9: Intra-EU Exports und Imports 2023

[40] Eurostat (2025): Trade Performance of EU Member States.
[41] Eurostat (2024): Extra- und Intra-EU Trade Overview.

4.3 Labour Market of the Top 4 „Oldest“ Countries

4.3.1 Unemployment Rate

The unemployment rate is a key indicator of a country’s economic stability. It reflects how effectively the labour factor is being utilized and how well the labour market functions overall. A high level of employment is considered one of the core goals of economic policy, especially because gainful employment is closely linked to individual financial security and social participation. A low unemployment rate contributes not only to a country’s economic performance but also to its social stability

In 2024, the four largest economies of the EU show marked differences in labour market stability[42]:

- **Germany**: 3.5 %
- **Italy**: 6.3%
- **France**: 7.3 %
- **Spain**: 10.6 %

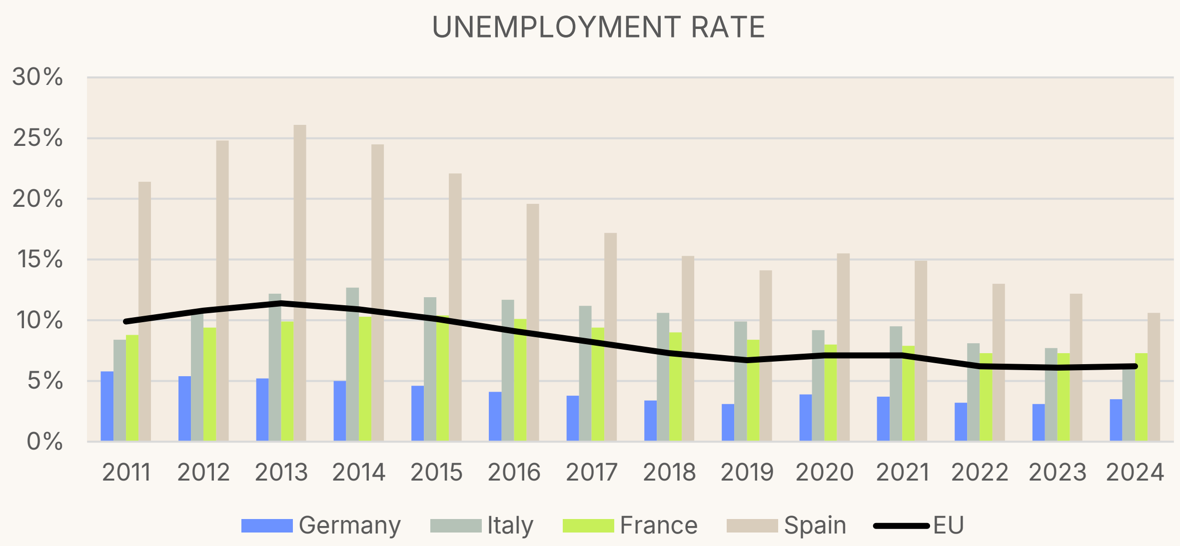

Figure 10: EU-Unemployment Rate from 2011 until 2024

Germany has the lowest unemployment rate among the four countries at **3.5%**, making it one of the most stable labour markets in the EU. This low rate is largely attributed to a strong industrial base, a highly educated workforce, and a resilient export sector.

Italy and France report unemployment rates of **6.3%** and **7.3%** respectively, both above the EU average. In France, structural labour market reforms have led to a modest improvement in employment. Italy, by contrast, has seen a notable decline in unemployment, reaching its lowest levels since 2007.

Spain continues to have the highest unemployment rate at **10.6%** among the four countries. This is primarily due to structural weaknesses in the labour market, high youth

[42] Eurostat (2024): Unemployment rates by sex, age and educational attainment level (%)

unemployment, and heavy reliance on seasonal industries such as tourism and construction.

4.3.2 Overview of Average Income

The level of average earnings is another key indicator of a country's economic stability. It significantly affects the population's purchasing power as well as the country's attractiveness for migration and investment.[43]

As of 2023, the average gross annual income in the four largest EU economies is depicted as follow[44]:

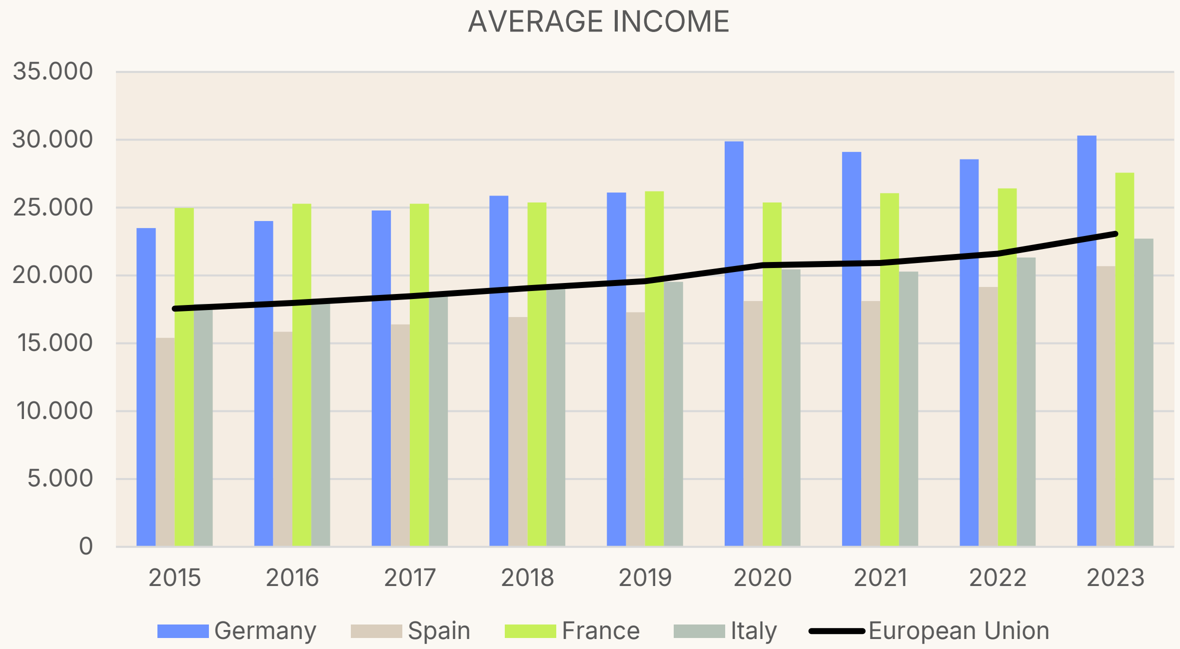

Figure 11: Development of Average Gross Salaries in Germany, France, Italy, and Spain from 2015 to 2023

Germany reports the highest average annual income at **€30,308**. This level is driven by a strong industrial base, high productivity, and widespread collective bargaining agreements. France follows with **€27,577**, benefiting from a diversified economic structure and government-backed minimum wage protections.[45] Italy and Spain rank significantly lower, with average incomes of **€22,711** and **€20,676** respectively. These figures reflect structural economic challenges and higher unemployment rates in both countries.[46]

[43] Europäische Kommission (2024): Economic Outlook for the EU.
[44] Eurostat (2024): Mean Salary Statistics in the EU.
[45] Bundesministerium für Wirtschaft und Klimaschutz (2024): Lohnentwicklung in Deutschland und Frankreich.
[46] OECD (2024): Labour Market Performance in Southern Europe

5. Regulation of Elder Care in the Top 4 „Oldest“ Countries

5.1 Germany

Legal Basis and Core Principles

Social care insurance (*soziale Pflegeversicherung*, SPV) for individuals covered by statutory health insurance, and compulsory private care insurance (*private Pflege-Pflichtversicherung*, PPV) for those with private health insurance, are governed by Book XI of the German Social Code (SGB XI), last amended in May 2024. Introduced in 1995, the SPV is a separate, contribution-based mandatory insurance system. It operates on the principle of partial coverage—primarily covering care-related costs, but not full provision—and complements the other branches of social insurance, which protect against risks such as illness, unemployment, accidents, and old age. Responsibility for the provision of care lies with the social care funds (*Pflegekassen*), while the federal states (*Bundesländer*) are responsible for infrastructure planning and investment support. Additionally, there are state-subsidized voluntary private supplementary insurance options for further coverage. In contrast, social assistance (regulated by SGB XII) is tax-funded and supports individuals who cannot cover their care expenses either privately or through other systems.

Covered Population and Eligibility Criteria

Social care insurance covers nearly the entire population (“care insurance follows health insurance”). Eligibility for benefits requires a minimum of two years of prior insurance. Need for care is assessed using five care levels (*Pflegegrade* 1 to 5), determined by assessments from the Medical Service or other independent evaluators. From care level 2 onward, comprehensive benefits are provided. Individuals with care level 1 are mainly entitled to benefits that help them remain in their home environment. In contrast, social assistance does not require a minimum insurance period and can provide support from care level 1, provided the individual is financially in need.

System Structure and Care Providers

Assessments of care needs are carried out by the Medical Service or independent experts on behalf of the social care funds. Care services are delivered through outpatient and inpatient care providers, all of whom must be accredited by the funds. The federal states are responsible for ensuring care infrastructure and for funding investments in care facilities. Providers enter into service agreements with the social care funds, which define the type, scope, quality, and remuneration of services. The Medical Service conducts annual quality inspections to ensure compliance with established standards. Social assistance utilizes the same accredited providers, but in cases where no social care insurance assessment exists, it conducts its own evaluation of care needs.

Leistungen

Social care insurance covers home-based, partially stationary, and stationary care services. Monthly in-kind benefits for outpatient care range from €796 (care level 2) to

€2,299 (care level 5)[47]. For inpatient care, in-kind benefits range from €805 (care level 2) to €2,096 (care level 5)[48]. Additionally, there are tiered benefit supplements applied to personal co-payments for stationary care, depending on the length of stay. While social care insurance provides partial coverage, social assistance ensures full care cost coverage for individuals who cannot afford their care independently. As such, it offers a needs-based safety net, whereas social care insurance is designed to provide partial financial relief.

Financial Aspects

Social care insurance is financed through contributions that align with statutory health insurance contribution rates. A portion of these contributions is allocated to a care provision fund managed by the Bundesbank to secure long-term financial sustainability.[49] In stationary care, personal contributions are determined by care level, although the care-related co-payment is standardized across levels 2 to 5 within the same facility. For care level 1, insured individuals receive a monthly benefit of €131.[48] In contrast, social assistance is tax-funded and only granted upon verified financial need.

Long-Term Care for the Self-Employed

Self-employed individuals are subject to the same obligation to obtain coverage through either social or private care insurance. They are entitled to the same benefits according to their assigned care level. There are no special provisions for the self-employed under the social care insurance scheme.

5.2 France

Legal Basis and Core Principles

France operates a mixed system of long-term care financing without a dedicated mandatory care insurance. Care services are primarily funded through the statutory health insurance (*Assurance maladie*), supplemented by publicly funded allowances such as the personalized autonomy allowance (*APA – Allocation personnalisée d'autonomie*), which is tax-funded. The system emphasizes prevention and reduction of dependency, with the level of care need playing a central role.

Covered Individuals and Eligibility Criteria

All individuals covered by statutory health insurance have access to care services. To qualify for benefits such as APA, individuals must be at least 60 years old and classified as dependent under GIR levels 1 to 4 (with GIR 1 indicating the highest level of need). Social assistance is means-tested and covers care costs when personal funds and insurance are insufficient.

Organization and Care Providers

[47] https://www.bundesgesundheitsministerium.de/pflege-zu-hause/pflegesachleistungen.html
[48] https://www.bundesgesundheitsministerium.de/themen/pflege/online-ratgeber-pflege/leistungen-der-pflegeversicherung/vollstationaere-pflege-im-heim.html
[49] https://www.bundesgesundheitsministerium.de/service/begriffe-von-a-z/p/pflegevorsorgefonds.html

Care services are managed regionally by the *Conseils départementaux*, which administer the APA. Care providers include both public and private institutions as well as outpatient services. The state regulates service quality and pricing through regional authorities and health agencies (*ARS – Agence Régionale de Santé*).

Benefits

The APA provides monthly financial support based on the level of dependency (GIR). Payments range from approximately €705 (GIR 4) to around €1,914 (GIR 1). It does not fully cover all care-related expenses, so individuals may need to contribute additional private funds.

Financial Aspects

Funding is mainly sourced from social security contributions and taxes. The APA provides subsidies toward care costs but does not offer full cost coverage. Investment in care facilities is largely undertaken by public or municipal authorities.

Long-Term Care for the Self-Employed

Self-employed individuals are covered through their health insurance and are equally entitled to APA and supplementary social assistance if needed.

5.3 Italy

Legal Basis and Core Principles

Italy does not have a dedicated long-term care insurance system. Care services are primarily provided through the public healthcare system (*Servizio Sanitario Nazionale*, SSN) and regional social services. While the state ensures access to basic care services, individual regions may offer additional support measures.

Covered Individuals and Eligibility Criteria

All residents of Italy are entitled to receive care services if a need for care is confirmed through a formal assessment. Access to supplementary social assistance depends on means testing of income and assets.

Organization and Care Providers

Long-term care is organized at the regional level, with local health authorities (*Aziende Sanitarie Locali*, ASL) playing a key coordinating role. Care is provided by public and private facilities as well as outpatient services that contract with the SSN.

Benefits

Italy mainly provides in-kind care benefits (both outpatient and stationary care). Monthly contributions vary by region and often cover only part of the actual costs, resulting in high out-of-pocket payments. Additional social benefits, such as the *indennità di accompagnamento*, offer flat-rate support regardless of income or assets.

Financial Aspects

Care services are funded through tax revenues within the public healthcare system. Since there is no separate partial coverage system in place, individuals in need of care often face substantial personal contributions, particularly in private care facilities. Means-tested social assistance is available for those with insufficient financial resources.

Long-Term Care for the Self-Employed

Self-employed individuals are covered by the public healthcare system just like salaried workers. They are entitled to care services based on need and may access social assistance if they can demonstrate financial hardship

5.4 Spain

Legal Basis and Core Principles

Spain organizes long-term care under the "Law for the Promotion of Personal Autonomy and Care for Dependent Persons" (*Ley de Dependencia*, 2006). The system is state-regulated and partially tax-funded, with additional financial contributions from regional governments.

Covered Individuals and Eligibility Criteria

All Spanish citizens are entitled to benefits if they are classified as dependent and have resided in Spain for at least five years—two of which must be immediately prior to application. The need for care is assessed by a public authority and categorized into three levels of dependency (Grade I–III).

Organization and Care Providers

Responsibility lies with the autonomous regions, while funding comes from the national budget. Care providers include public institutions, non-profit organizations, and private service providers.

Benefits

Benefits include home-based, outpatient, and stationary care. Payment amounts vary significantly depending on the region and level of dependency, with higher support granted in cases of severe dependency. Co-payments are common.

Financial Aspects

Long-term care services are primarily financed through taxes. The regions set co-payment levels, which depend on the individual's income and assets. Social assistance is available for those in financial need.

Long-Term Care for the Self-Employed

Self-employed individuals are entitled to the same long-term care benefits as all other citizens; no special regulations apply.

5.5 Overview of Key Criteria

CRITERIA	GERMANY	FRANCE	ITALY	SPAIN
1. Infrastructure & Funding	Responsibility lies with the federal states; public subsidies and supplementary insurance possible.	Regional organization (Conseils départementaux); infrastructure funding by state or municipalities.	Infrastructure planning by regional authorities (ASL); limited public funding; strong regional differences.	Responsibility and funding lie with autonomous regions, partly supported by national funding.
2. Remuneration & Contracts	Uniform remuneration rates based on national standards; care contracts between providers and care funds are mandatory.	Regional authorities regulate tariffs; contracts concluded between providers and regional health agencies (ARS).	Regional health authorities contract with providers; strong regional differences in remuneration.	Regional rules on remuneration and contracts; high variability among autonomous regions.
3. Co-Payments & Coverage	Standardized co-payments for stationary care (€770–€2,005/month per care level); social assistance provides support if needed.	APA only partially covers costs; private co-payments common (APA €705–€1,914/month); social assistance as needed.	Very high co-payments; no full coverage by the public healthcare system; means-tested social assistance with regional differences.	Co-payments are common and income-based; social assistance available upon proven need.
4. Market Potential & Demand	Strongly rising demand (2023: 5.2 million in need of care); skilled labour shortage worsens bottlenecks; high investment needs.	Growing demand due to demographic aging; high need for private supplementation due to partial APA coverage.	High and rising demand due to highest aging rate in Europe (65+ share: 24.3%); family-based care still dominant, but institutional demand increasing.	Strongly rising demand with regional disparities; labour shortages and infrastructure gaps raise investment potential.
5. Revenue Security & Public Guarantees	Contribution-based social care insurance with a care reserve fund; social assistance as a last safety net.	Funded by social security contributions and taxes; no full coverage system; APA only as a supplement.	Fully tax-funded via public healthcare system; strong regional differences; low revenue security due to variable local funding.	Mixed funding (taxes and contributions); major regional differences and long-term uncertainty in revenue security.

Table 4: Overview of European Regulation of Healthcare Services

All information in Section 5 is based on: https://www.missoc.org/missoc-information/missoc-vergleichende-Tablen-datenbank/?lang=en (as of 01 July 2024)

6. German Real Estate Market and Senior Living Operators

6.1 Market Overview – Transaction Volume

The German real estate market comprises various asset classes, each reflecting distinct investment priorities. In 2024, the largest share of transaction volume was attributed to residential properties (30%), followed by logistics and industrial real estate (22%) and office properties (15%).[50]

Residential real estate held the largest market share at 30%, marking a slight increase from the previous year (2023: 29%). Logistics and industrial properties accounted for 22% in 2024, down from 24% in 2023. Office properties remained a key asset class but saw a slight decline from 17% (2023) to 15%. Retail properties maintained a stable level at 16% (2023: 15%). Mixed-use properties represented 6% of the market (2023: 5%). Other property types—including the growing senior living segment—increased from 10% to 11%.[50]

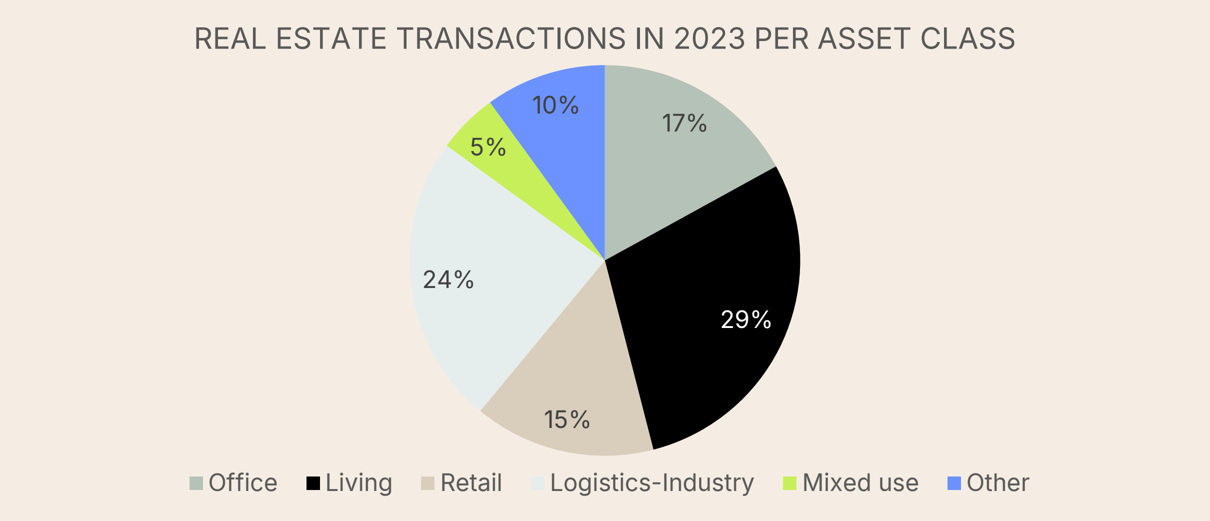

Figure 12: Overview Real Estate Transactions in 2023

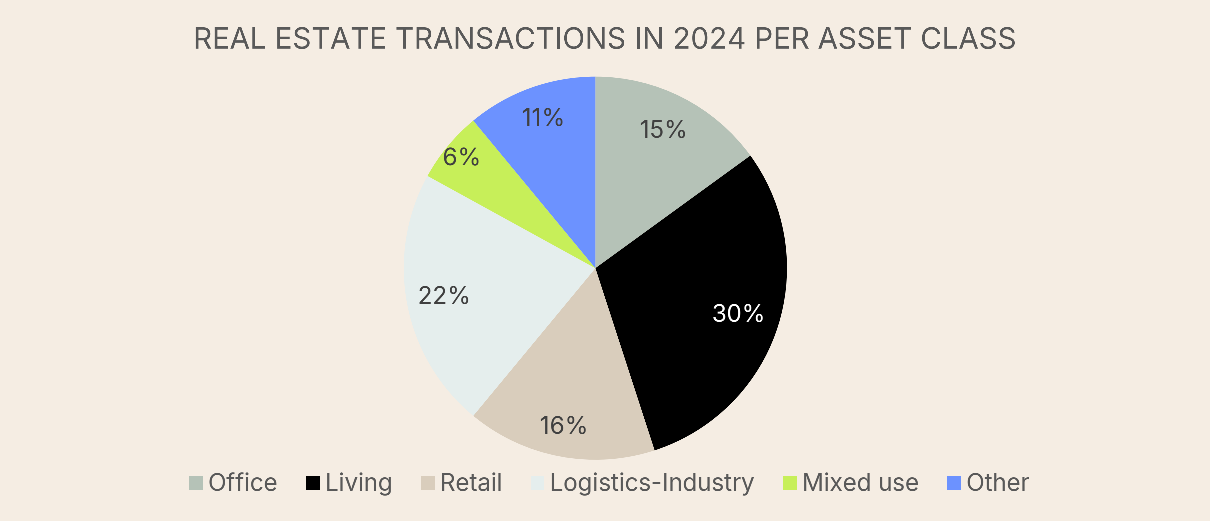

Figure 13: Overview Real Estate Transactions in 2024

[50] JLL: Investmentmarktüberblick Q4 2024

Development of Transaction Volume

Transaction volumes in the German real estate market have experienced significant fluctuations since 2019. In 2019 and 2020, quarterly volumes regularly exceeded €25 billion (Q4 2019: €34.2 billion, Q1 2020: €27.9 billion). However, a downward trend began in 2022.[50]

Investment activity was particularly subdued in 2023, with quarterly volumes mostly below €10 billion. The market reached a preliminary low in Q1 2024, with only €6.32 billion in transactions. Key factors behind the decline included changing financing conditions and a marked reluctance from institutional investors.[50]

Despite muted market activity, diversification across asset classes remains a crucial factor. In particular, alternative segments such as senior living are gaining increased attention—as analyzed in Chapter 7—due to their long-term growth potential.

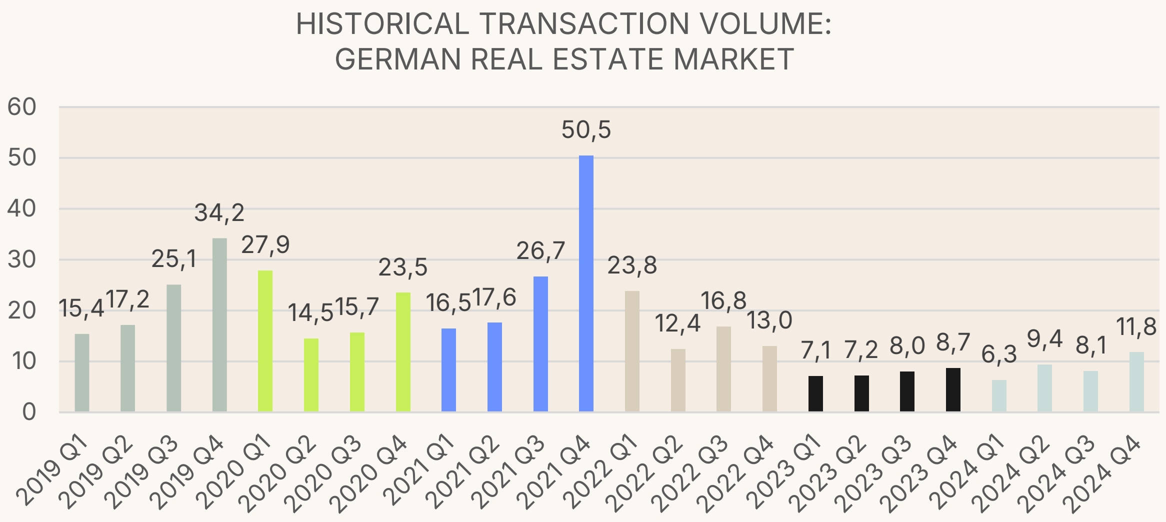

Figure 14: Historic Transactionvolume from 2019 until 2024

6.2 Overview of Senior Living Housing Concepts

Senior Living – Housing and Care Models for Varying Levels of Need

The senior living sector includes a range of housing and care models tailored to the individual needs of elderly. These concepts vary in terms of required care intensity and their integration into social environments. Two key formats are nursing homes and assisted living.

Nursing Homes – Fully Stationary Care with Comprehensive Services

Nursing homes are public or private facilities that provide long-term, fully stationary care for individuals who, due to age or chronic illness, are no longer able to live independently. The focus lies on around-the-clock care delivered by qualified professionals.

Services typically include:

- Health care
- Nursing and personal care

- Social support

Assisted Living – Independent Housing with Flexible Support

Assisted living is designed for seniors who generally live independently but require help with daily activities. This form of housing combines barrier-free apartments with a selection of basic and optional services, which can be adapted to individual needs.

Basic services typically include:

- Technical support
- Emergency call systems
- General assistance services

Additional service options, such as meals, housekeeping, or nursing support, can be added as needed.

6.3 Overview of the Fragmented Operator Market

Operator Structure in the German Senior Living Sector

Senior living facilities in Germany are operated by a mix of public, non-profit, and private-sector providers.[51] Market shares are distributed as follows:

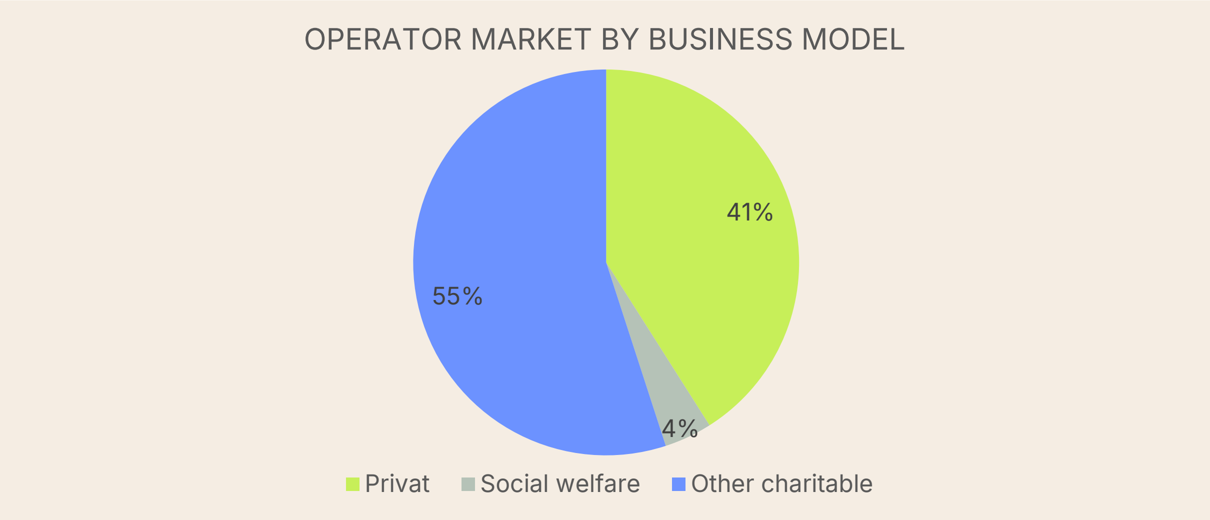

Figure 15: Operator Market by Business Model

This distribution highlights the significant growth potential for private operators, as the market is still largely dominated by welfare associations, leaving substantial room for expansion by private investors.

[51] Pflegemarkt: Anzahl und Statistik der Altenheime in Deutschland

Market Size and Leading Operators

The market comprises approximately 19,475 senior living facilities, including a total of 918,000 stationary care beds, 400,000 assisted living units, and 120,000 day care places.[51] As of 2024, the ten largest operators in Germany account for only around 14% of the total market[52]:

IN 2024	SENIOR-LIVING-OPERATORS	# CARE FACILITIES	# BEDS	MARKTED SHARE
	Alloheim Senioren-Residenzen Holding SE	299	27,743	3.0%
	Korian Deutschland GmbH	235	24,331	2.6%
	Victor's Group	123	14,628	1.6%
	emeis Deutschland GmbH	154	13,702	1.5%
	compassio B.V. & Co. KG	95	9,160	1.0%
	Kursana GmbH	94	8,936	1.0%
	Azurit-Hansa-Gruppe	84	8,418	0.9%
	DOMICIL Senioren-Residenzen Hamburg SE	63	8,156	0.9%
	VidaCura GmbH	98	8,009	0.9%
	Johanniter GmbH	96	7,954	0.9%
Total		**1,341**	**131,037**	**14.3%**

Table 5: The 10 biggest Senior-Living-Operator in 2025

The high level of market fragmentation presents significant potential for structural consolidation, which is increasingly attracting the attention of institutional and private equity investors. This development goes beyond mere changes in ownership: it creates opportunities to unlock operational efficiencies, for example, through centralized procurement, standardized processes, and optimized resource allocation. At the same time, economies of scale can help reduce costs while enabling more targeted

[52] Pflegemarkt.com: Die 30 größten Pflegeheimbetreiber 2025

investments in quality assurance, digitalization, and workforce development. The growing consolidation of facilities under professional operator platforms could therefore play a key role in enhancing the long-term stability and performance of the sector.

7. Investment Opportunities

7.1 Low Entry Prices

Following a significant decline in transaction volume in the German real estate market during 2022 and 2023 —reaching a low point of €6.3 billion in Q1 2024— the market is now showing signs of recovery. Alternative asset classes such as senior living are increasingly establishing themselves as attractive investment targets, offering long-term growth potential and providing stable opportunities even amid volatile market conditions. In the healthcare real estate segment, transaction volume rebounded from a low of €1.0 billion in 2023 to €1.3 billion by Q4 2024[53,54].

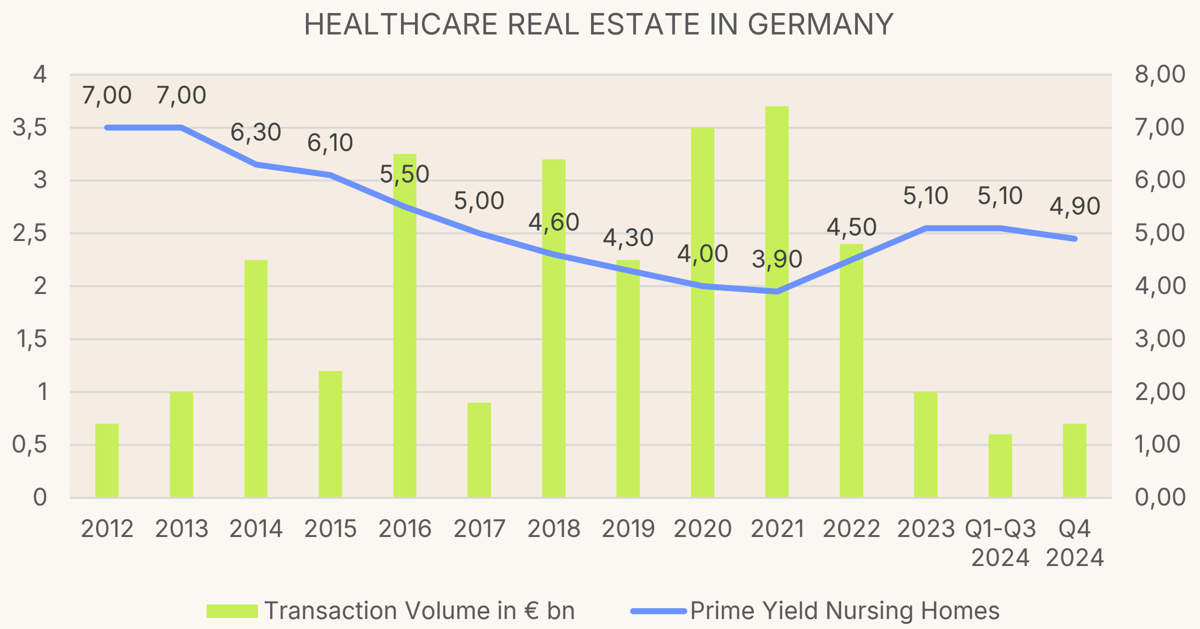

Figure 16: Transaction Volume for Healthcare Real Estate from 2012 to 2024

This recovery coincides with a shift in monetary policy: after the ECB key interest rate rose by 400 basis points between mid-2022 and mid-2023 from 0.50% to 4.50%, the first rate cut in June 2024 marked the beginning of easing financing conditions.[55] By December 2024, the key rate had declined to 3.15% (standing at 2.40% as of April 23, 2025), which was gradually reflected in prime yields. While prime yields had increased from 3.90% in 2021 to 5.10% by 2023, 2024 saw a compression of 20 basis points, bringing the yield down to 4.90%.[54,55]

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[53] Cushman & Wakefield: Transaktionsvolumen und Spitzenrendite Gesundheitsimmobilien in Deutschland

[54] CBRE: Investmenttransaktionsvolumen Gesundheitsimmobilien

[55] Statista: Entwicklung des Zinssatzes der Europäischen Zentralbank für das Hauptrefinanzierungsgeschäft von 1999 bis 2025

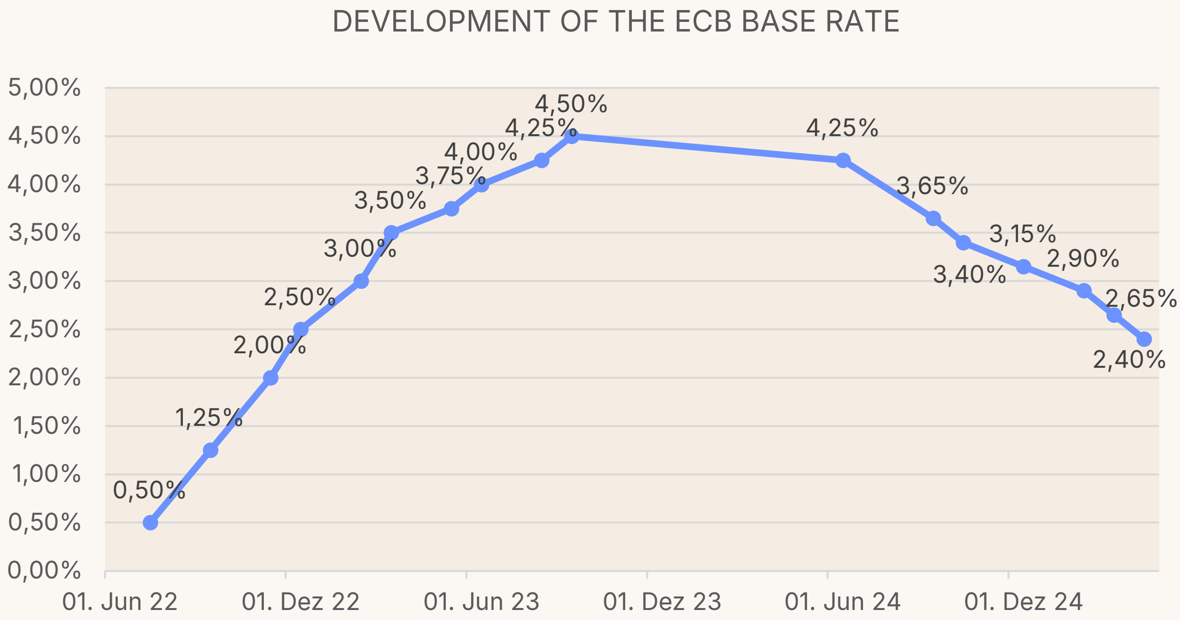

Figure 16: Development of the ECB key interest rate

The continued interest rate cuts in 2025 are further improving financing conditions and opening up attractive entry opportunities for investors. As the effects of these rate cuts are felt with a time lag, current market conditions still offer favorable purchase opportunities—before yield compression progresses further in response to rising transaction volumes. The senior living segment, in particular, is benefiting from this trend as part of the expanding alternative asset classes and is increasingly establishing itself as a stable component of the German real estate market.

7.2 Existing Properties vs. New Construction

7.2.1 Construction Cost Development

The new construction sector is currently under significant pressure due to persistently high material, energy, and financing costs. Despite some price relief for individual building materials such as steel, prices for cement (+60.5%), asphalt (+46.6%), and bitumen (+62.9%) remain at high levels compared to January 2021.[56,57] These cost increases are further intensified by a sharp rise in wages (+9.6% in the construction sector compared to 2023)[58], making it difficult for developers to calculate long-term projects reliably. Due to the current uncertainty around pricing, construction companies are generally no longer offering fixed-price contracts. The German Construction Cost Information Centre (*Baukosteninformationszentrum*, BKI) reports that price increases are particularly high in the area of technical installations, currently ranging between 16% and 24%.[59]

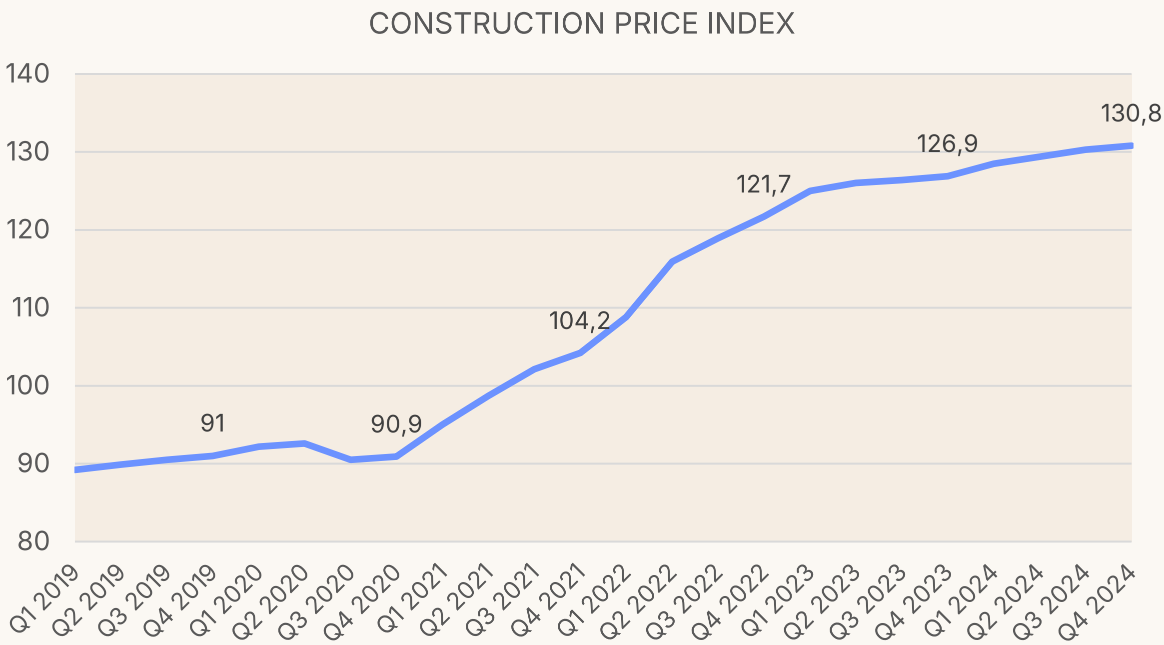

Figure 18: Development of the Construction Price Index between 2019 and 2024

Given the volatile cost environment—particularly for energy-intensive construction materials—and the uncertainty surrounding future price trends and interest rates, reliable project planning over the next two to four years has become nearly impossible. This renders construction projects increasingly risky, especially as price adjustment clauses or sufficiently high cost buffers are often not feasible due to intense market competition and the low willingness of public-sector clients to accept higher pricing. As a result, the market is currently under strain from a sharp rise in insolvencies, which increased by 14.3% in 2024.[60]

[56] Deutsche Bauindustrie (2025): „Die Bauwirtschaft ist kein Inflationsgewinner!"
[57] Deutsche Bauindustrie (2025): „Trotz leichter Preisberuhigung bei einzelnen Produkten"
[58] Deutsche Bauindustrie (2025): „Verdienste in der Bauwirtschaft steigen"
[59] Baukosteninformationszentrum Deutscher Architektenkammern (BKI): „Umfrage zur Baukostenentwicklung 2024"
[60] Deutsche Bauindustrie (2025): „Die Bauwirtschaft ist kein Inflationsgewinner!"

7.2.2 Price Development of Existing Residential Properties

To understand how the construction price index translates into real market effects, it is useful to compare transaction trends between new builds and existing properties. For this purpose, the EPX House Price Index is used, with a database updated monthly by approximately 15,000 to 20,000 residential property transactions.[61]

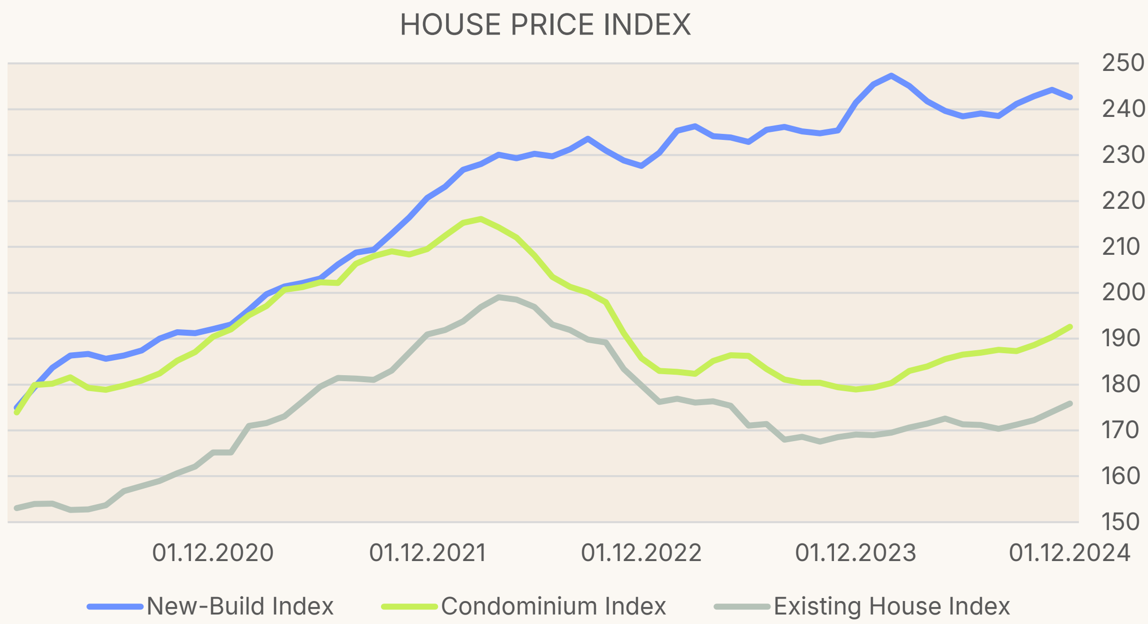

Figure 19: Historic Development of the HPI in Comparison to the EWI und BHI

It is particularly notable that the new-build index closely mirrors the development of the construction price index. In contrast, existing properties—both condominiums and single-family homes—have partially returned to 2020 price levels following the increases seen during the COVID-19 pandemic. While existing properties often entail additional costs (such as renovation measures), these expenses are generally more predictable, can be implemented in the short term, and managed step by step. New construction projects, on the other hand, typically span several years, making them more susceptible to cost increases—clearly reflected in the trends of the new-build and construction price indices.

As of 2024, the trend remains unchanged: new construction properties are on average 20% to 30% more expensive than comparable existing properties. This price gap is also evident in the senior living segment: existing assets are currently trading at a factor of 14x–16x, while new developments are typically offered starting at a factor of 19x.[62]

[61] Eurospace (2025): Indizes — Baufinanzierung unter der Lupe
[62] Der Faktor ist eine Kennzahl, die verwendet wird, um den Kaufpreis einer Immobilie auf Basis ihrer jährlichen Nettomieteinnahmen („JNKM“) zu berechnen: FaktorxJNKM=Kaufpreis

7.3 Market Consolidation and Key Investors / Market Participants

Consolidation Potential in the Fragmented Senior Living Operator Market as an Opportunity for Real Estate Investors

The German senior living market is characterized by a highly fragmented operator landscape. A large share of operators are small companies managing fewer than five locations. This decentralized structure limits operational efficiency but simultaneously creates substantial opportunities for investors. Through targeted acquisitions and mergers, economies of scale can be realized, operating costs reduced, and competitiveness increased.[63]

A key aspect of market consolidation involves real estate ownership. Many operators own the properties they use, tying up capital and limiting flexibility for further growth. To finance expansion strategies and streamline operations, interest in sale-and-lease-back transactions is increasing. In such transactions, operators sell their properties to investors and lease them back on a long-term basis, freeing up liquidity without compromising operational continuity.

In addition to sale-and-lease-back models, so-called PropCo/OpCo structures are also emerging as attractive investment strategies. In this setup, the operating business (Operating Company – OpCo) and the real estate (Property Company – PropCo) are acquired separately. Real estate investors can partner with experienced operators and secure long-term lease agreements for the properties. These opportunities often arise in succession scenarios among smaller operators or during insolvency proceedings, which require the separation and redistribution of operations and real estate assets. For investors, this model offers not only stable rental income but also the chance to actively shape the market landscape and benefit from consolidation.

This dynamic offers attractive opportunities for real estate investors. They gain access to a stable market segment characterized by long-term leases and low vacancy risk, while operators benefit from enhanced financial flexibility. In parallel, increasing consolidation enables larger portfolio transactions, which are particularly appealing to institutional investors.

In sum, the fragmented structure of the senior living operator market offers significant potential not only for operating companies but also for real estate investors. The growing separation of operations and ownership is a development that strengthens both the market and its stakeholders over the long term.

A Market with Professional Investors Despite Fragmentation

Despite its continued structural fragmentation, the German senior living sector has already attracted a wide range of professional investors. Market participants include publicly listed companies (including DAX constituents) and institutional investors. Their involvement signals not only long-term interest in the segment but also strong confidence in its sustainable development—even in a market that has yet to see full consolidation.

[63] Pflegemarkt.com: Die 30 größten Pflegeheimbetreiber 2025

8. Conclusion & Outlook

Population aging is not a temporary phenomenon, but a long-term, structurally embedded megatrend. In the four most populous EU countries, the share of people aged 65 and over will rise to between 28% and 34% by 2055—even in some cases despite a declining total population. At the same time, both the absolute number of people in need of care and the duration of health-related limitations in old age are increasing significantly. This trend is driving long-term demand for age-appropriate housing, medical care, and social support—far beyond current capacity levels.

In Germany alone, an additional 372,000 senior living units will be needed by 2040. On top of this, approximately 100,000 existing places require renovation and adaptation to meet today's standards due to a backlog in modernization. However, current development plans account for only about 304,000 units, resulting in a supply gap of roughly 168,000 places.[64] This shortfall highlights the urgent need for action in project development and emphasizes the strategic importance of existing properties.

Against this backdrop, the senior living sector is emerging as a structurally high-growth and long-term stable investment field. It combines reliably increasing demand with persistent supply deficits and growing political support. As a result, a clearly defined market segment is forming—one that offers both social relevance and economic viability.

Additional momentum comes from the German government's proposed €500 billion special investment fund, of which €100 billion is earmarked for the expansion of socially significant infrastructure.[65] Starting in 2025, these funds will be deployed over twelve years to support key transformation areas such as transport, energy, digitalization, education, and healthcare. The focus is on modernizing critical transport routes, securing a resilient energy supply, and digitally upgrading public and social institutions. This initiative offers potential locational advantages for the senior living sector: improved accessibility —especially in peripheral regions—, a stable energy infrastructure as a foundation for care-intensive operations, and accelerated digitalization of administrative and medical processes. Overall, the special fund strengthens the infrastructural foundation and creates favorable conditions for investors seeking scalability, efficiency gains, and sustainable value growth in the senior living segment.

The ongoing easing of regulatory requirements—such as the removal of staff-to-resident ratios and the single-room quota—adds further momentum to the sector. Bavaria, the second most populous German state, is leading the way with the implementation of these changes as of January 1, 2025, signaling a high likelihood of nationwide adoption in the near future. In the medium term, these regulatory relaxations could unlock additional investment opportunities and significantly accelerate the expansion of the senior living offering.

Germany's macroeconomic strength and fiscal capacity underpin the sector's development. The financial position of the elderly population is supported by stable

[64] bulwiengesa: Analyse und Zukunftsperspektiven des deutschen Pflegeimmobilienmarktes
[65] DIHK: Sondervermögen Infrastruktur – 500 Milliarden Euro für Investitionen

pension systems, a high rate of homeownership, and well-developed social infrastructure.

In summary, senior living is an asset class that stands to benefit from steadily rising demand and stable political and economic conditions.

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