

# EQT Exeter and Italian care home developer to build 180-bed Modena care home facility

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The development is the first asset in a €300m planned portfolio of Italian care homes



- **What** EQT Exeter and Arco Lavori will develop a 180-bed care home facility in Modena, Italy
- **Why** The development is part of the partners' joint venture to build a €300m care home portfolio across central and northern Italy
- **What next** EQT Exeter and Arco Lavori will build the assets and rent the care homes to Codess Sociale under 30-year lease contracts

Investment manager EQT Exeter and Italian care home developer Arco Lavori are embarking on the construction of its first care home facility in the Modena province of Mirandola, in Italy.

The 180-bed facility is the first asset in the partners' planned €300m portfolio of care homes.

EQT Exeter and Arco signed an agreement in 2021 to establish the portfolio, targeting new developments and existing assets in central and northern Italy. Completion of the scheme is targeted in the first half of 2023.

All the assets will be developed with Leed and Well certifications and will employ energy-efficient measures such as the use of photovoltaic panels, and sustainable building practices.

The care home will be leased to and managed by Codess Sociale, an Italian social, health, and educational service provider. Codess currently operates 18 care homes comprising 1,620 beds and 85 childcare centres.

The service provider had signed an agreement with EQT Exeter to operate and manage the senior care facilities in the portfolio under 30-year lease contracts. Both companies have identified several areas in northern and central Italy that are in need of care homes, driven by Italy's growing senior population.

Alessio Lucentini, managing director at EQT Exeter, said: "There is a widespread undersupply of affordable high-quality care home beds in central and northern Italy, and we see a significant opportunity to serve this demand through the development of a state-of-the-art portfolio of care home beds."

Alberto Ruggeri, president of Codess Sociale, said: "The facilities will be developed with a large focus on sustainability and a low environmental footprint. The new development plans are founded in Codess Sociale's desire to offer its guests high quality of service and increasingly comfortable and modern residential facilities."