

## EQT Exeter reveals operator for Italian affordable care home JV

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EQT Exeter has signed a significant property deal for a series of leases on Italian care homes it is developing in the country.

Codess Sociale, which employs over 3,500 people and has 18 care homes, has signed an agreement to lease a 180-bed facility in Mirandola, Modena, in northern Italy.

In addition, the parties have agreed to develop a portfolio of further premises to be leased to the operator on 30-year terms in other central and northern parts of the country.

The leasing agreement is seen as significant because it proves stable income can be derived for a €300m development JV that EQT Exeter announced in March 2021 with construction company Arco Lavari to develop purpose-built healthcare facilities in Italy.

This JV marked the entry in Italy for EQT Exeter where there is an undersupply of high-quality healthcare facilities, while over the next ten years the over-75 age bracket is expected to increase as a proportion of the population from 11.5% to 14%.

EQT Exeter said Arco Lavari will be its construction partner for the new premises leased to Codess, and that each one would exhibit strong sustainability credentials and layout measures aimed at mitigating potential outbreaks of Covid 19. Those include isolation of patients into separate sections. Where possible, the care homes will utilize photovoltaic panels on the roof and benefit from measures aimed at incentivizing the promotion of recycling of waste and rainwater management. Codess will implement policies

and standard activities related to procedures against Covid 19 and other health risks.

Alberto Ruggeri, president of Codess Sociale, said, 'Over the coming years, Codess Sociale has the ambition to significantly grow its position within the care home sector and the agreement signed with EQT Exeter marks an important milestone on this journey.'

Alessio Lucentini, MD at EQT Exeter, explained: '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.'

The €300m JV is an investment out of EQT Exeter's Fund II.



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