Real Estate Research

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Care & Cure: A Roadmap for European Healthcare Investment

IN A NUTSHELL

- Healthcare benefits from some of the strongest structural demand drivers in European real estate, supported by ageing populations, rising healthcare utilisation and evolving models of care delivery.
- The sector is large enough to support meaningful institutional allocations yet remains sufficiently fragmented to benefit from further institutionalisation and portfolio consolidation.
- Investors can access European healthcare through a range of strategies, from income-focused prime assets and attractive mid-market opportunities to active asset management, portfolio aggregation and, selectively, operational participation.

Healthcare is rapidly emerging as one of Europe's most compelling real estate sectors, supported by long-term structural demand, accelerating institutionalisation and evolving healthcare models. In our view, the opportunity is not simply defensive income, but accessing a market where operational expertise, portfolio aggregation and sector maturation can create attractive risk-adjusted returns.

Healthcare is far from a homogenous asset class. The investment opportunity spans a diverse range of real estate. This report explores the European healthcare opportunity through the lens of Care & Cure: two complementary pillars that together form the foundation of the sector.

Care: Residential Healthcare Assets
- Nursing / Care Homes
- Assisted Living

Cure: Treatment-Oriented Real Estate:
- Medical Offices
- Outpatient Facilities
- Clinics and Rehabilitation Centres





Source: DWS, Copilot, September 2026

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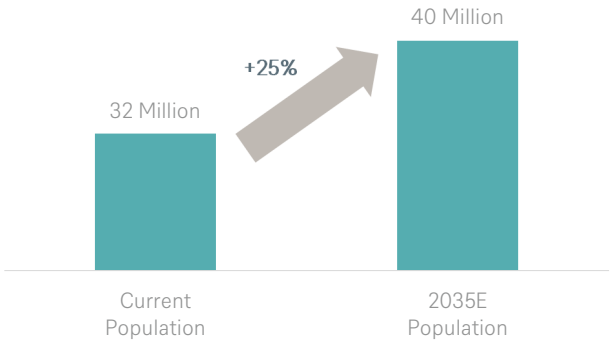
Powerful Drivers of Long-Term Demand

Healthcare is supported by some of the strongest and most visible structural demand drivers in European real estate. Compared to many property sectors, demand is far less dependent on economic growth, corporate expansion or consumer spending. Instead, it is driven by long-term demographic and social trends that are already underway and expected to strengthen over the coming decades.

Europe is Ageing Rapidly. The region has one of the fastest ageing populations globally. By 2050, almost one in every three Europeans will be aged 65 or over, compared with just one in six in 2000. People aged 80 and over are the fastest-growing age group. Across the EU and UK, the population aged over 80 is projected to increase by close to 8 million people over the next decade alone.[1]

For real estate investors, the implications are clear. As people live longer, demand for healthcare services rises. Older populations require more frequent medical treatment, greater outpatient provision and, ultimately, increasing levels of residential care and specialist accommodation.

Europe's Ageing Population (>80 Years, EU & UK)



Source: DWS, Oxford Economics, June 2026

Growing Importance of Health and Wellbeing. Healthcare is also becoming an increasingly important part of everyday life. Greater focus on preventative care, healthy ageing and overall wellbeing is driving healthcare utilisation across all age groups, while the growing prevalence of chronic illnesses is increasing demand for healthcare services.

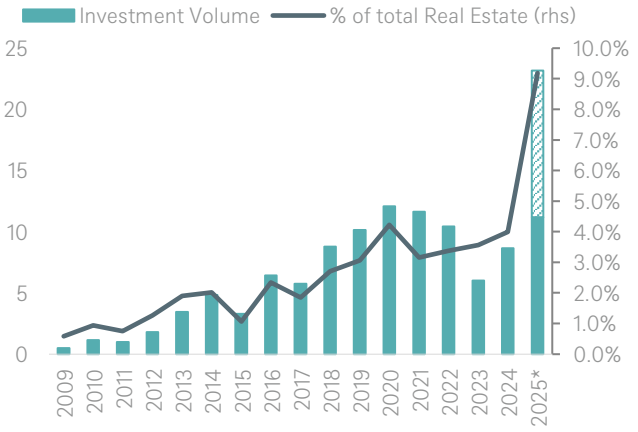
Advances in medical technology are expanding treatment options, and healthcare spending continues to rise as governments seek to improve access and outcomes. As healthcare plays a larger role in society, demand for the real estate that supports its delivery is set to grow accordingly.

A New Model of Healthcare Delivery. Across Europe, healthcare systems are facing funding pressures, ageing infrastructure and capacity constraints. In response, governments and healthcare providers are increasingly shifting treatment away from large, centralised hospital campuses towards more efficient, community-based settings. This transition is expanding the healthcare real estate universe beyond traditional care homes and hospitals to include medical office buildings, outpatient treatment centres, rehabilitation clinics and neighbourhood health hubs.

Europe's Next Institutional Asset Class

European healthcare is evolving from a niche alternative sector into an increasingly established component of the institutional real estate universe. Annual investment volumes have grown significantly over the past decade, exceeding €11 billion in 2025, alongside a further €12 billion of UK healthcare entity transactions.[2] Momentum has continued into 2026, reflecting growing investor appetite and helping healthcare capture an increasing share of total European real estate investment.

European Healthcare Investment (€ billions)



*Dashed segment: 2025 UK Healthcare Entity Transactions
Source: CBRE, Green Street, DWS, July 2026

[1] Oxford Economics, September 2026

[2] CBRE, Real Capital Analytics, August 2026

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At the same time, the investor base is broadening. Historically dominated by specialist operators and listed healthcare REITs, the sector is increasingly attracting a wider range of capital. Pension funds, insurance companies and institutional real estate managers accounted for more than one-third of European healthcare real estate investment volumes over 2025 and the first half of 2026[3], underlining increasing conviction in healthcare real estate among institutional investors.

Despite this growth, healthcare remains considerably smaller than offices, logistics, retail and residential. Ownership remains fragmented, while institutional-grade assets remain in relatively short supply. In our view, this creates opportunities to assemble portfolios and build scale through aggregation.

The Healthcare Opportunity: Care & Cure

European healthcare real estate encompasses a diverse range of assets supporting accommodation, care, diagnosis and treatment. The investable universe can be understood through two complementary pillars: Care and Cure.

Care comprises residential healthcare assets that provide accommodation alongside personal support and, in some cases, nursing services. The care segment is the most established and investable part of the European healthcare market, accounting for more than two-thirds of healthcare transaction volumes and offering the deepest pool of assets, operators and transaction evidence.

Care leases can extend for 15 to 30 years and frequently incorporate annual indexation. Double- or triple-net structures transfer much of the maintenance, insurance and operating-cost burden to the tenant, limiting income leakage for the property owner. Market fundamentals are robust. European care home occupancy stood at approximately 93% in 2025,[4] while limited development and the need to modernise existing stock are constraining the availability of suitable provision.

Cure comprises real estate supporting the diagnosis, treatment and recovery of patients. Medical offices and outpatient facilities provide the most accessible route into the segment. While generally involving less direct operational exposure than care homes or hospitals, they often benefit from specialist fit-out, established patient catchments and occupier investment in premises. These characteristics can support relatively high occupier retention and create barriers to relocation, particularly where facilities are integrated into local healthcare networks.

Compared with Care, the Cure segment is a less mature investment universe. Ownership remains fragmented across medical practitioners, operators, public bodies and smaller private investors, while institutional-scale portfolios are still relatively scarce. As a result, the sector offers less immediate scale than Care, but longer-term opportunities for future institutionalisation. The evolution of the US medical office market provides a useful reference point, where the sector has become materially more investable over the past decade, growing from a market value of $2.5 billion in 2016 to $21 billion today.[5]

Despite their attractive long-term fundamentals, both Care and Cure operate within highly regulated environments. Licensing requirements, reimbursement systems and funding mechanisms vary considerably by market and may have a material impact on operator performance, rental affordability and asset values.

Healthcare also carries a greater degree of reputational exposure than many property asset classes. Failures in care quality, governance, or regulatory compliance can affect both operators and investors, while ageing assets may require investment to meet evolving standards around care delivery, accessibility, sustainability and resident wellbeing.

These factors increase complexity, but they also create barriers to entry that may support more attractive opportunities for investors with the operational understanding required to navigate the sector.

[3] Green Street, September 2026
[4] Green Street, August 2026
[5] NCREIF, as of Q2 2026.

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An Investment Roadmap: Multiple Routes to Return

European healthcare offers a broad spectrum of investment opportunities, ranging from long-income assets designed to deliver resilient cash flow through to more operationally intensive strategies capable of generating enhanced returns. The appropriate entry point will depend on an investor's objectives, risk tolerance, investment horizon and access to specialist expertise.

For some investors, healthcare may be approached through core income-focused assets that provide exposure to the sector's structural growth drivers with limited operational complexity. Others may choose to access healthcare through specialist managers pursuing value-add, development or operational strategies from the outset.

In our view, a phased approach could provide an effective framework for building a scalable healthcare platform. Beginning with high-quality income-oriented assets may help establish market knowledge, operator relationships and underwriting expertise before selectively expanding into more active strategies.

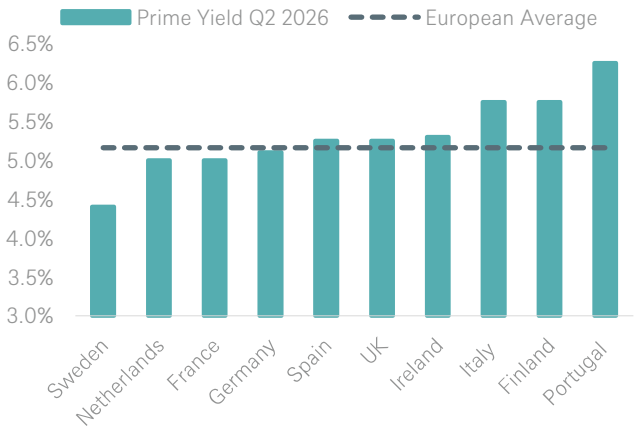
1. Core: Building Exposure to European Healthcare

Healthcare exposure can be established through high-quality assets capable of delivering resilient income and predictable cash flow. Core assets could offer a natural entry point, combining established operators, durable lease structures and highly visible income streams. While returns are primarily income-led, these assets can provide an important foundation for building relationships, market knowledge and specialist healthcare expertise.

We believe core healthcare assets can generate long-term returns comparable with those achieved in sectors such as residential or logistics, albeit through a different return profile. While rental growth is generally expected to be lower, healthcare typically benefits from a higher entry yield and a greater proportion of total return being derived from contractual income. Combined with favourable demographic trends, long lease structures and durable occupier demand, this could support an attractive risk-adjusted return profile for investors seeking resilient cash flows.

Care is likely to provide the deepest pool of opportunities at this stage and therefore form the foundation of most core healthcare portfolios. However, selected Cure assets, particularly medical offices and outpatient facilities, can potentially provide attractive complementary exposure where income visibility, occupier quality and lease structures meet institutional requirements.

European Care Home Prime Yields, Q2 2026



Source: JLL, September 2026

2. Core-Plus: Mid-Market and Selective Geographic Expansion

As healthcare knowledge and operating relationships deepen, investors may seek to enhance returns through a broader range of opportunities while remaining focused on fundamentally defensive healthcare real estate.

Good-quality mid-market opportunities retain many of the same defensive characteristics as prime assets but offer a more attractive entry point. These assets may sit outside the prime segment due to building age, covenant profile or location, rather than any deterioration in healthcare demand or operating fundamentals.

While some assets may benefit from selective capital expenditure, lease management or covenant improvement over time, they remain primarily income-focused investments rather than asset-management-led strategies. These assets are typically available at yields of approximately 6.0% to 7.5%, providing a meaningful premium to prime assets while retaining many of the same defensive characteristics.

The emphasis should remain on fundamentally sound real estate leased to high-quality operators on sustainable terms.

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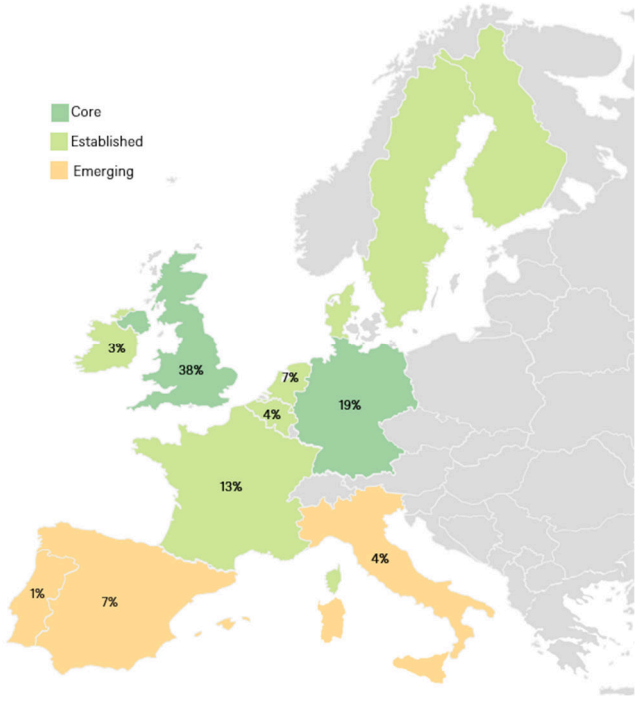
Rent affordability, EBITDAR cover, covenant strength and occupancy are often more important determinants of long-term performance than lease length alone. Location selection is equally critical, particularly in labour-intensive segments where staffing availability can influence the long-term viability of care provision.

Investors seeking core-plus returns alongside greater diversification may look beyond the most mature healthcare markets. While the UK and Germany offer the greatest depth and liquidity, markets such as Spain, Portugal and Italy are emerging as institutional healthcare investment markets, combining attractive demographic fundamentals with fragmented ownership structures and relatively limited modern healthcare provision.

The opportunity in these markets is to access healthcare real estate at an earlier stage of the institutionalisation cycle, where fragmented ownership, limited institutional capital and constrained modern supply can support both wider entry pricing and future portfolio aggregation opportunities.

European Healthcare Investment Markets

Share of European Healthcare Investment Volume (2020-2025)



Source: DWS, CBRE, September 2026

In many cases, accessing these markets may require a more proactive approach to deployment, including forward-funding structures or development partnerships. This can be particularly relevant within Cure, where institutional-quality medical offices, outpatient facilities and neighbourhood health hubs remain relatively scarce. As healthcare delivery continues to shift towards more community-based models of care, partnering with developers and healthcare providers may provide access to assets that are not yet represented within the standing investment market.

Importantly, the objective is not speculative development, but the creation of institutional-quality healthcare assets tailored to the requirements of specific operators and healthcare providers. Where supported by pre-leasing commitments and proven local demand, forward-funding structures may offer an attractive route into emerging Cure segments while maintaining a core-plus risk profile.

3. Value-Add: Active Asset Management

For investors willing to accept greater execution risk in pursuit of higher returns, active asset management can provide an additional source of value creation. Rather than relying solely on contractual income, these strategies seek to enhance returns through a combination of targeted capital investment, lease management, covenant improvement and portfolio optimisation.

Typical opportunities include assets requiring refurbishment, approaching lease events or offering scope to strengthen operator quality. In these situations, the underlying healthcare demand, location and operating fundamentals should remain sound, but a specific issue is reflected in pricing. Returns are therefore generated not only through income but through the successful execution of a clearly defined business plan.

Opportunities of this nature can potentially trade at yields materially wider than prime or core-plus healthcare assets, with broker discussions suggesting pricing often exceeds 8%. However, the most attractive opportunities are often those where the source of the discount is clearly understood and the route to value creation lies largely within the investor's control.

Selectivity remains critical. Asset-management initiatives are most likely to succeed where healthcare catchments are strong, operator markets are deep and the underlying real

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estate remains fit for purpose. Conversely, assets located in weaker labour markets or reliant on a single operator may appear attractively priced but can prove significantly more difficult to reposition, re-lease or recapitalise.

4. Operational Participation: Beyond Leased PropCo

Some investors may choose to seek exposure beyond traditional leased PropCo structures through management agreements, profit-sharing arrangements or other models that provide direct participation in operating performance. These approaches can offer attractive return potential but introduce materially greater operational complexity and a different risk profile. Returns become increasingly dependent on occupancy, fee growth, staffing costs and management execution rather than the real estate alone.

For investors building a healthcare platform, operational participation may represent a natural extension of an existing strategy as expertise and scale develop. Equally, some institutional investors may access these opportunities from the outset through specialist operators or experienced healthcare managers with established operational capabilities.

European Healthcare Investment Strategies: Return Metrics

	Income Targets	Levered Returns
Core	4.0% - 5.0%	~ 8%
Core-Plus	5.5% - 6.5%	~ 10%
Value-Add	-	>13%
Operational Participation	>9.0%	>18%

Source: DWS, Cushman & Wakefield, September 2026

Conclusion: The Case for European Healthcare

European healthcare combines some of the strongest structural demand drivers in real estate with an increasingly investable and institutionalising market. Ageing populations, rising healthcare utilisation and the evolution of healthcare delivery are creating sustained demand for a broad range of healthcare infrastructure, from care homes and assisted living to medical offices and outpatient facilities.

In practice, Care is likely to provide the foundation of most healthcare allocations given its greater scale and market depth, while Cure offers a complementary opportunity tied to the continued evolution of healthcare delivery and the growth of outpatient care.

Investors can access these trends through a variety of approaches. Income-focused strategies centred on prime healthcare assets can offer resilient cash flows and a lower-risk entry point, while core-plus opportunities, active asset management initiatives and more operational structures may provide the potential for enhanced returns. The most appropriate approach will depend on investment objectives, risk appetite and access to sector expertise.

From a DWS perspective, we believe a phased approach offers a compelling framework for building long-term exposure, combining income-generating core assets with the flexibility to pursue higher-return opportunities as market knowledge and operating relationships deepen.

Ultimately, healthcare occupies an attractive position on the institutionalisation curve: large enough to support meaningful capital deployment today, yet still fragmented enough to potentially benefit from further consolidation and market maturation. In our view, this combination of structural growth, defensive characteristics and institutionalisation potential positions European healthcare as one of the more compelling opportunities within the alternative real estate universe.

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