

## **Augusta Buys Two German Nursing Homes**

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Emma Kennedy

An Irish company has acquired two German nursing homes in a deal worth €15m.

The investment company, Augusta, is headed up by the former entrepreneur of the year Declan Kennedy. This latest deal brings to €22.5m Augusta's total investment to date in the German property market.

Earlier this year, Augusta used €8.5m raised by its first German property fund to buy the Weissensee Medical Centre in Berlin, where Brad Pitt is rumoured to have been a patient.

According to the company, Germany's demographic profile is driving demand for retirement homes, with one-in-four Germans aged over 60.

The latest acquisitions are the Nienhagen nursing home on the outskirts of Hanover and the Reinickendorf nursing home in Berlin.

The fund, Augusta's fourth to date, had a minimum investment of €50,000.

Managing director Declan Kennedy said there was "considerable potential" in the "grey euro sector".

He said he expected the two nursing homes to bring in a combined annual rental income of just under €1.3m.