

France: Ages & Vie speeds up development supported by the signature of a first €55m loan agreement between Korian and the EIB



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- **First financing agreement between the European Investment Bank (EIB) and the Korian group for €55 million**
- **A loan guaranteed by the European fund for strategic investments**
- **67 Ages&Vie projects under construction for completion in 2021 and early 2022**
- **An inclusive, local solution in the heart of priority communities**
- **Buildings that have a positive environmental impact (HQE – NF Habitat standard)**
- **4,000 beds to be operating by 2024 on French territory**

Korian, the leading European care services group for elderly and fragile people, has signed a €55 million loan agreement with the European Investment Bank (EIB), the EU bank. This 10-year loan will finance Korian's capital contribution to SCI Foncière Ages&Vie, created in May 2019 and jointly owned with Banque des Territoires and Crédit Agricole Assurances, which will invest in developing the Korian group's network of Ages&Vie properties.

Ages&Vie develops shared housing locations, which represent an innovative alternative housing solution for senior citizens. Shared housing lies part

way between living at home and living in a long-term care nursing home, and is particularly well suited to the needs of the elderly in rural and semi-rural areas because it allows them to remain in their hometown or village where they have often lived most of their life, while also enabling carers to find work close to home.

The EIB's funding is guaranteed by the European fund for strategic investments (EFSI), the central pillar of the Investment Plan for Europe. It will help Korian increase the coverage of the Ages&Vie network across France, particularly in "social cohesion zones", which are regarded as priority areas in European Union policy. The network has the constant support of local elected officials, especially since it benefits the local medico-social ecosystem (doctors' surgeries, nurses, pharmacies etc.).

The residences will also meet the highest environmental construction standards, for example obtaining the HQE (high environmental quality) – NF Habitat label.

« I am very pleased to sign this first partnership with Korian Group. This is an innovative project with a high social and environmental impact. » said **Ambroise Fayolle, EIB Vice-President**. He added: « As Europe's climate bank, our priority is to support sustainable infrastructure projects that have a strong link with local communities. It is equally important to develop in France innovative cohabitation solutions for elderly persons in the areas where they have lived. By doing so, we promote employment and territorial cohesion. »

Commissioner for the Economy, Paolo Gentiloni, said : « *With the support of the Investment Plan for Europe, this EIB financing will allow the Korian Group to develop the Ages&Vie initiative, which offers innovative co-living solutions for elderly people in France. By enabling senior citizens to remain close to their communities and creates new jobs in less developed regions, this is a win-win situation for both regional and social cohesion.* »

When it was acquired by Korian in 2018, the Ages&Vie network comprised 34 locations. At the end of 2020, it will have 70 active locations across eight French *départements*.

The network is expanding rapidly, with 67 new locations representing more than 1,000 beds in 33 *départements* scheduled for completion in 2021 and early 2022.

By 2024, Ages&Vie aims to have a network of more than 500 shared housing locations, representing more than 4,000 beds in 70 *départements*. With the various services offered, Ages&Vie will employ 1,500 people and is aiming for annual service revenue of more than €100 million in France. This network will eventually represent a real estate value of 500 million euros.

« As a European group, we are delighted to have arranged this loan with the lending arm of the European Union, whose role is to fund projects that will have a transformative long-term impact in Europe, » said **Sophie Boissard CEO of Korian**. « *Ages&Vie is a local solution on a human scale, popular with the*

*elderly and their families, which perfectly meets the needs of the regions.
We are convinced that it is a concept with a future in France and in Europe.
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