

Press Release

Federal Minister for Building Klara Geywitz visits construction site for serial wooden new construction by Vonovia in Berlin

- **Project to be realized using serial prefabricated and sustainable timber frame construction method**
- **BUWOG Hygge Höfe in Berlin-Kaulsdorf with a total of 167 residential units to be completed in 2025**
- **New construction project by Vonovia subsidiary BUWOG will offer hundreds of Berliners a new home**

Berlin, September 20, 2023 – Yesterday, Federal Minister for Building Klara Geywitz visited Vonovia's "BUWOG Hygge Höfe" residential quarter, which is currently under construction. During the tour of the construction site in Berlin-Kaulsdorf, the focus was also on the serially prefabricated and sustainable timber construction method and the general situation on the housing market. There, at Münsterberger Weg, BUWOG, a subsidiary of Vonovia, is building a total of 167 new apartments as well as semi-detached and terraced houses to the highest standards.

Klara Geywitz, Federal Minister for Building: "In large cities like Berlin, the housing market is currently under pressure. The search for a new home is proving very difficult for many people here in particular. That's why I'm delighted about construction projects like the one by Vonovia and BUWOG in Kaulsdorf, which will create many new apartments. We need many more construction projects like this one. The introduction of a declining balance depreciation for housing construction from October 1 should help to accelerate housing construction in our country."

Rolf Buch, CEO of Vonovia SE: "It was a pleasure to welcome Klara Geywitz to our construction site today. She had the opportunity to see for herself that we are – as announced – completing new construction projects that have already been started at full speed despite the currently very difficult market conditions and high financing costs. With the Hygge Höfe, we are realizing a modern and innovative construction project in Berlin using the timber frame construction method."

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The BUWOG Hygge Höfe are being built in Kaulsdorf, an eastern district of Berlin. The majority, 106 residential units, will be built completely barrier-free. And all of this is being done using a particularly environmentally friendly and highly innovative wood construction method. The components for six different types of building will be delivered to the construction site completely prefabricated.

A few hundred meters near the Kaulsdorf Lakes, the Hygge Höfe are being built on over 14,000 m² in the midst of an intact infrastructure. With one-room apartments on 45 m² up to semi-detached and terraced houses on 160 m², there is an offer for all target groups. The apartments will all have balconies. In addition to barrier-free access, thought has also been given to underground parking, outdoor as well as bicycle parking and playgrounds.

The plans also take into account the highest sustainability requirements: During the construction phase alone, more than 5,000 tons of CO₂ will be saved thanks to the timber construction method. All KfW 55 requirements, with regard to renewable energies, will be consistently met. Completion is scheduled for the course of 2025.

Although Vonovia is still planning, it is no longer starting any new construction projects at present due to the difficult market conditions. All projects already under construction are being implemented consistently and promptly. In the second quarter of 2023 alone, the Bochum-based DAX Group completed more than 400 apartments. This means that numerous residential units will also be added in the following quarters.

Vonovia's unchanged objective is to create affordable housing, which is at present not feasible due to the current market conditions. Whereas a square meter used to cost 3,000 euros to build, it now costs 5,000 euros. The average rent in Vonovia's portfolio in Germany is currently 7.50 euros/m².

Photo caption: Federal Minister for Building Klara Geywitz (right) in conversation with Vonovia CEO Rolf Buch (center) and BUWOG Managing Director Eva Weiß (left) during a visit to the Hygge Höfe construction site in Berlin-Kaulsdorf.
Photo: free for use / Photographer: Kerstin Vihman

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About Vonovia

Vonovia SE is Europe's leading private residential real estate company. Vonovia currently around 548,100 residential units in all attractive cities and regions in Germany, Sweden and Austria. It also manages around 70,400 apartments. Its portfolio is worth approximately € 88.2 billion. As a modern service provider, Vonovia focuses on customer orientation and tenant satisfaction. Offering tenants affordable, attractive and livable homes is a prerequisite for the company's successful development. Therefore, Vonovia makes long-term investments in the maintenance, modernization and senior-friendly conversion of its properties. The company is also creating more and more new apartments by realizing infill developments and adding to existing buildings.

The company, which is based in Bochum, has been listed on the stock exchange since 2013. Vonovia has a workforce of approximately 15,800 employees. CEO is Rolf Buch.

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