

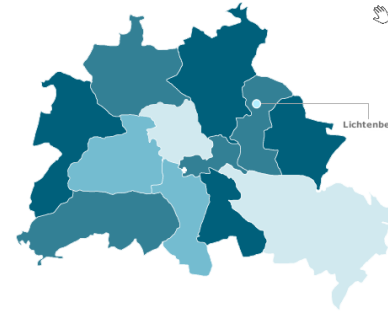
VONOVIA

Vonovia to Sell 4,500 Apartments to Berlin Housing Companies for €700m

April 24, 2024

4,500 Apartments Sold to City of Berlin

- Agreement signed to sell ca. 4,500 units ("Prima" portfolio) and a land plot in Berlin to city-owned housing companies
- Largely "Plattenbau" assets
- Located in East Berlin
- €700m purchase price vs. FY2023 fair value of €698m.¹ The fair value of the land plot represents ~1% of this fair value.
- €7.04 in-place rent/sqm/month (€24.3m rental income p.a.)
- Pricing reflects a 3.5% gross yield
- 0.6% vacancy rate
- Tax efficient share deal, as the ca. €200m deferred taxes are transferred to the buyer → maximum cash conversion
- Closing expected for year-end 2024



¹ Value decline in "Prima" portfolio of 14.4% between peak valuation in 06/2022 and most recent valuation in 12/2023, in line with 14% for total Vonovia portfolio.

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Per share numbers for 2013-2014 are TERP adjusted (TERP factor: 1.051). Subscription rights offering in 2015 due to Südewo acquisition.

Per share numbers for 2013-2020 are TERP adjusted (TERP factor: 1.067). Subscription rights offering in 2021 due to Deutsche Wohnen acquisition.