

Ad-hoc

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Vonovia and Deutsche Wohnen sell 5 assets with 1,350 residential units to CBRE Investment Management

Bochum, May 4, 2023 – Vonovia and Deutsche Wohnen have agreed with funds managed by CBRE Investment Management on the sale of five assets with 1,350 residential units, including two assets with 380 apartments belonging to Deutsche Wohnen. Two of the assets are in the final construction phase with completion expected in Q2 and Q3 2023. The other three assets are recently completed new constructions that are operated by Vonovia within the rental segment.

The book value of the sold assets as of Dec. 31, 2022, plus the estimated costs to completion for the not-yet finished assets amounts to ca. EUR 600m. The agreed purchase price totals around EUR 560m. Due to different closing dates and partly staggered purchase price payments, the purchase prices will flow between May and December 2023. Vonovia expects a cash inflow after taxes and transaction costs of approximately EUR 535m, which corresponds to a cash conversion of approximately 89%. The closing of the transaction is subject to customary maturity conditions.