

Corporate News

Vonovia SE
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1,350 residential units to be sold to CBRE Investment Management for a total of ca. EUR 560m

Bochum, May 4, 2023 – Vonovia and CBRE Investment Management have reached an agreement on the disposal of five assets with 1,350 apartments located in Berlin, Munich, and Frankfurt. Three of these assets are recently completed new constructions that are operated within the rental segment. The other two are still under construction with completion expected in Q2 and Q3 this year.

At ca. EUR 6,000 per sqm the average fair value is more than twice as high as the Vonovia average, and the rent level of ca. EUR 19.50 per sqm compares to ca. EUR 7.50 for Vonovia's portfolio. Both numbers underline the extraordinary quality of the disposal assets. The gross yield on the sold portfolio is just under 4% and closely in line with Vonovia's average.

Vonovia CEO Rolf Buch commented: "Following the Südewo transaction last week this is another good step for us towards achieving our disposal targets for this year. We are excited to be able to demonstrate that disposals at attractive yields are possible even in this still somewhat challenging transaction environment, and we consider it a positive signal for the market as a whole."

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, and the parties have agreed on a total purchase price of ca. EUR 560m. Vonovia expects a cash inflow after tax and transaction costs of EUR 535m, representing a cash conversion of 89%.

Owing to different closing dates, staggered payments have been agreed with the last installment scheduled for December 2023.

Vonovia was advised by Dentons (Legal), E&Y (Tax and Financial) as well as Lübke Kelber and Cushman & Wakefield.

About Vonovia

Vonovia SE is Europe's leading private residential real estate company. Vonovia currently owns more than 549,000 residential units in all attractive cities and regions in Germany, Sweden and Austria. It also manages around 72,800 apartments. Its portfolio is worth approximately € 95 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. Since September 2015 Vonovia has been a constituent in the DAX 30 (today DAX 40) and since September 2020 in the EURO STOXX 50. Vonovia SE is also a constituent of additional national and international indices, including DAX 50 ESG, Dow Jones Sustainability Index Europe, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, FTSE EPRA/NAREIT Developed Europe, and GPR 250 World. Vonovia has a workforce of approximately 15,900 employees.

Additional Information:

Approval: Regulated Market/Prime Standard, Frankfurt Stock Exchange

ISIN: DE000A1ML7J1

WKN: A1ML7J

Common code: 094567408

Registered headquarters of Vonovia SE: Bochum, Germany, Bochum Local Court, HRB 16879

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