

# Deutsche Wohnen AG

» **Capital markets day**

**20 November 2015**

## » Agenda

1

**Strategy outlook**

2

**Portfolio management strategy**

3

**Technical project management**

4

**Case studies**

5

**Property management**

6

**Q & A**

## » Timetable

1	Registration	9:00
2	Presentations	9:30
3	Q&A	11:30
4	Lunch break	12:00
5	Property tour	12:45
6	End of tour at Tegel airport	16:30

## » **Strategic outlook**

## » What Deutsche Wohnen stands for

1	<b>Focused quality portfolio in dynamic growth regions in Germany</b>	<b>More than 90% of total portfolio value in Core+</b>
2	<b>Strong like-for-like rental growth and tangible NAV upside potential</b>	<b>c. 3.5%<sup>(a)</sup> rental growth expected in 2015</b>
3	<b>Efficiency leadership with best-in-class EBITDA margin</b>	<b>9M 2015 adj. EBITDA margin of 85.0%<sup>(b)</sup></b>
4	<b>Accretive add-on to business model through privatizations</b>	<b>41% gross margin on EUR 193m disposal volume in 9M 2015</b>
5	<b>High capital discipline drives performance</b>	<b>9M 2015 NAV diluted / FFO I growth per share of 13% and 28%</b>
6	<b>Efficient and sustainable financing structure with lowest cost of debt among peer group</b>	<b>A-/A3 credit rating with c. 41% LTV and 1.8% average cost of debt</b>

Notes: (a) Letting portfolio; (b) Adjusted for one-offs

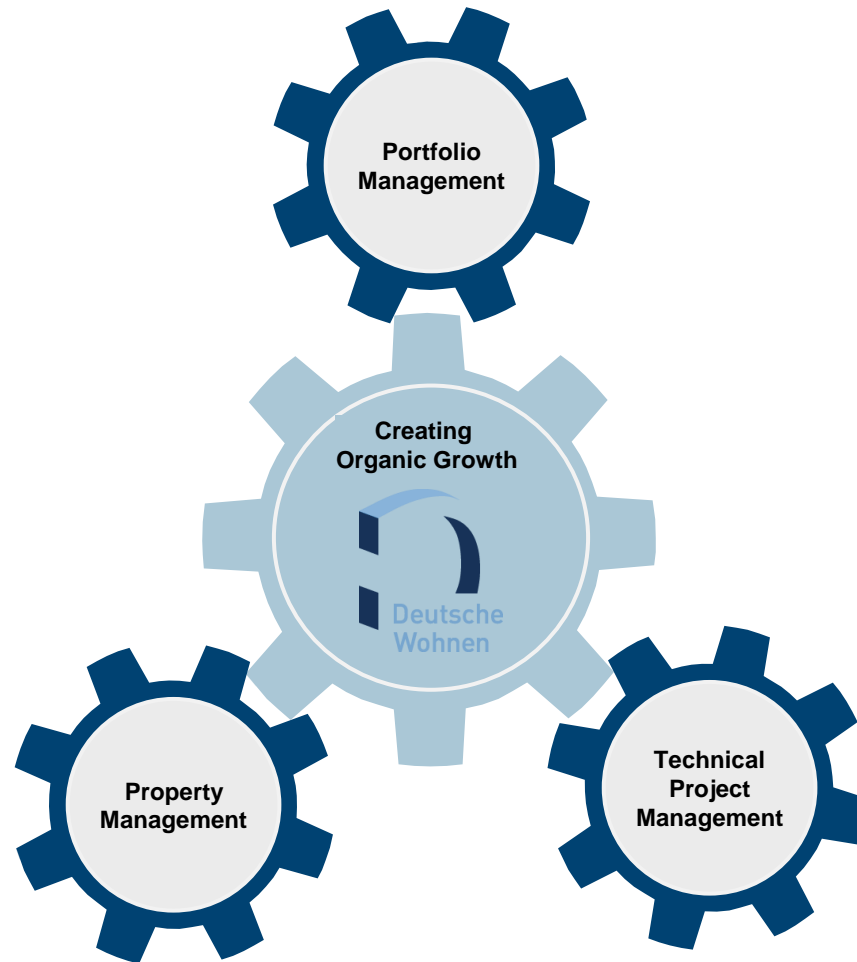
## » Clear focus on value creation: internal growth, selected bolt-on acquisitions and efficient financing

<b>Internal Growth</b>	<ul style="list-style-type: none"><li>▪ Strong fundamentals in our residential markets</li><li>▪ Clear commitment to continue successful internal growth<ul style="list-style-type: none"><li>– Re-letting crystallizing market rents (rent potential &gt; 20% for 75% of letting portfolio)</li><li>– Established EUR 280m investment program to drive portfolio value</li></ul></li><li>▪ Continuous optimization of platform efficiency</li></ul>
<b>External Growth</b>	<ul style="list-style-type: none"><li>▪ No attractive consolidation and acquisition opportunities in the listed segment</li><li>▪ Selected bolt-on acquisitions with strong anchor in Core+<ul style="list-style-type: none"><li>– Concentrated portfolio allowing efficient management</li><li>– Continued application of strict acquisition criteria</li></ul></li><li>▪ Scarcity of acquisition opportunities as a challenge to the sector demands increased importance of asset management expertise and internal growth</li></ul>
<b>Financing</b>	<ul style="list-style-type: none"><li>▪ Maintain quality investment grade rating, currently A3/A-</li><li>▪ LTV target of 40-45%</li><li>▪ High share of secured bank financing to optimize interest cost</li></ul>

**No strategy change in terms of internal and external growth: Focus on Core+ regions, concentrated portfolios and solid financing structure**

## » Portfolio management strategy

» All processes are focused to create value





## » Deutsche Wohnen has an established process for the strategic clustering of its portfolio

Strategy cluster	Residential units	% of total measured by fair value	In-place rent <sup>(a)</sup> 30/09/2015 EUR/sqm/month	Rent potential <sup>(b)</sup> 30/09/2015	Vacancy 30/09/2015
<b>Strategic core and growth regions</b>	<b>143,960</b>	<b>99%</b>	<b>5.85</b>	<b>20.3%</b>	<b>2.0%</b>
<b>Core<sup>+</sup></b>	<b>128,551</b>	<b>91%</b>	<b>5.90</b>	<b>22.8%</b>	<b>1.9%</b>
Operate	106,054	75%	5.93	21.6%	1.4%
Develop	17,026	11%	5.71	30.7%	3.1%
Dispose	5,471	4%	5.84	--	7.9%
<b>Core</b>	<b>15,409</b>	<b>8%</b>	<b>5.47</b>	<b>9.9%</b>	<b>2.5%</b>
Operate	14,162	7%	5.47	9.9%	2.4%
Dispose	1,247	1%	5.42	--	3.7%

<b>Operate</b>	<ul style="list-style-type: none"> <li>▪ Significant rent upside in operating segment through re-letting and rent-index with limited investments</li> </ul>
<b>Develop</b>	<ul style="list-style-type: none"> <li>▪ Total EUR 400m investment program in Core+ regions to unlock more than 30% rent potential and to realize inherent value-upside (thereof EUR 280m in the next 4 years)</li> </ul>
<b>Disposal</b>	<ul style="list-style-type: none"> <li>▪ Use of attractive market environment to crystallize value through privatization and opportunistic block sales</li> </ul>

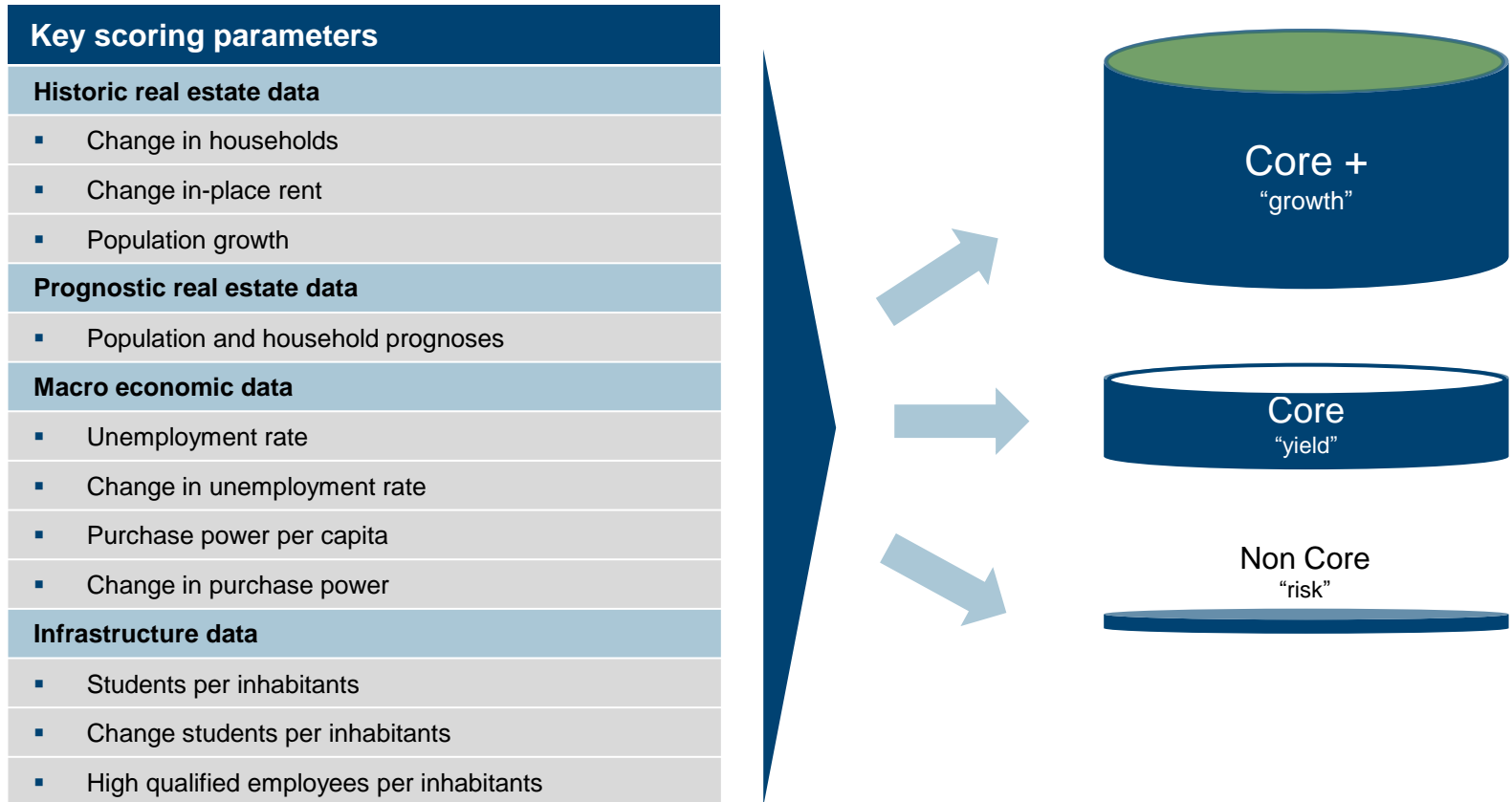
Notes: (a) Contractually owed rent from rented apartments divided by rented area; (b) Unrestricted residential units (letting portfolio); rent potential = New-letting rent compared to in-place rent (letting portfolio)

## » Deutsche Wohnen's active portfolio management is based on an analytical scoring approach

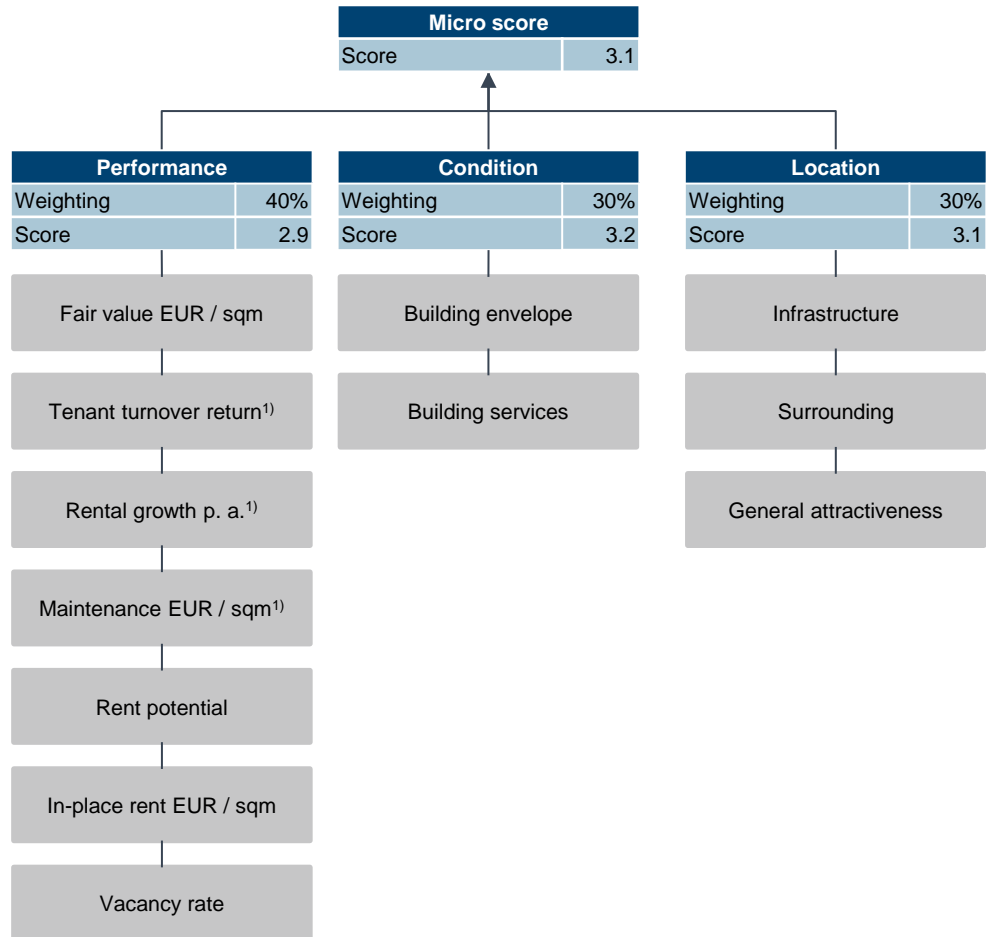


- Asset-by-asset strategy approach
- Efficient scoring and clustering approach focussing on key KPI's
- Zoom in on strategic Core and Core+ regions and highly concentrated locations
- Scoring model covers all relevant aspects

## » Macro scoring model to rate the housing market



## » Micro scoring structure to rate the specific asset



### Traceable and consistent classification

- Property-on-property base
- Identify risks & opportunities
- Based on periodically analyzed key performance indicators
- Using in-house information systems
- Using scoring system

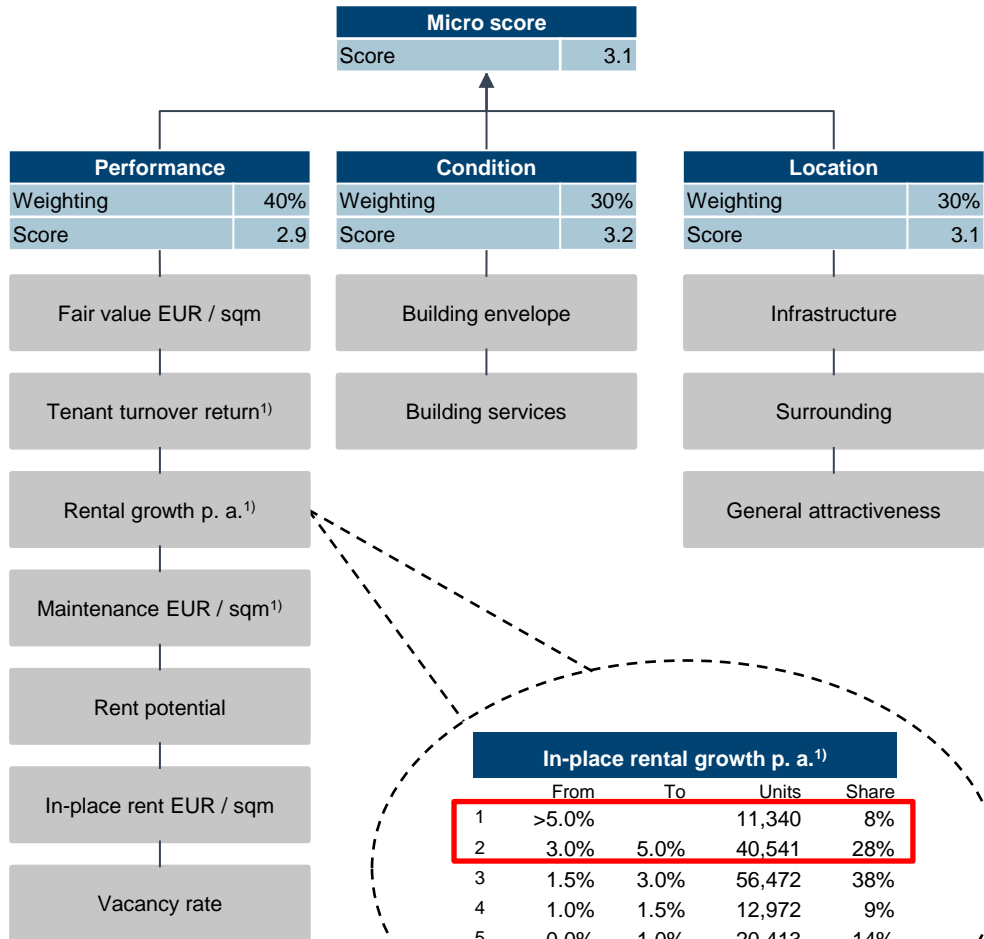


- Scalable ranking of properties / quarters / portfolios
- Benchmark for sales and acquisitions

**Scoring provides the basis for portfolio decisions (invest, operate, dispose, buy)**

1) Based on average over three years

# » Micro scoring structure example - simple, important key figures



In-place rental growth p. a. <sup>1)</sup>				
	From	To	Units	Share
1	>5.0%		11,340	8%
2	3.0%	5.0%	40,541	28%
3	1.5%	3.0%	56,472	38%
4	1.0%	1.5%	12,972	9%
5	0.0%	1.0%	20,413	14%
6		<0%	5,367	4%
			147,105	100%

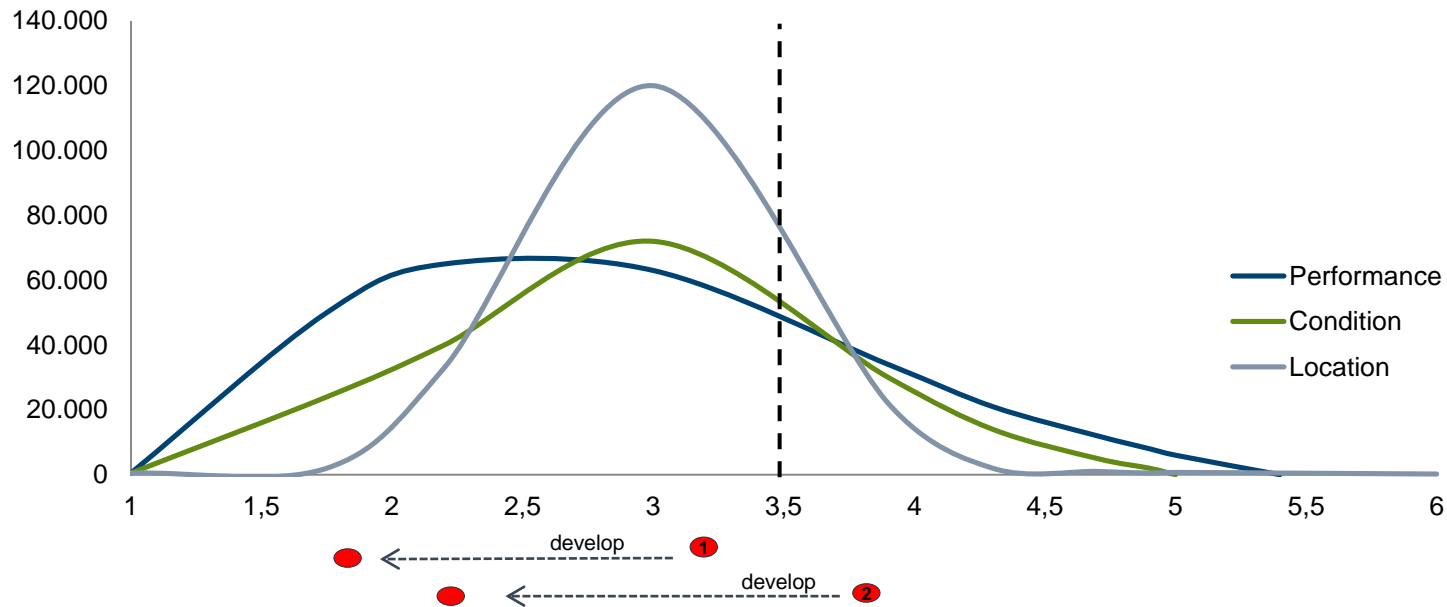
### On-site inspections

Quarter			
Location:		Date:	
District:		Urban district:	
I. Infrastructure	Good	Mean	Bad
1) Shopping / service / gastronomy	Full supply <input checked="" type="checkbox"/>	Basic services <input type="checkbox"/>	Insufficient supply <input type="checkbox"/>
2) Transport connection	Good <input type="checkbox"/>	Adequate <input checked="" type="checkbox"/>	Insufficient <input type="checkbox"/>
3) Sport and leisure facilities	Good <input type="checkbox"/>	Adequate <input checked="" type="checkbox"/>	Insufficient <input type="checkbox"/>
4) Education / child care	Good <input checked="" type="checkbox"/>	Adequate <input type="checkbox"/>	Insufficient <input type="checkbox"/>
Infrastructure score	1 2 3 4 5 6		
II. Surrounding	Good	Mean	Bad
1) Tenant structure	No noticeable problems <input type="checkbox"/>	Some noticeable problems <input checked="" type="checkbox"/>	Problematic <input type="checkbox"/>
2) Appearance	Environment is well tended and clean <input checked="" type="checkbox"/>	Some deficits <input type="checkbox"/>	Untended environment <input type="checkbox"/>
3) Emission	No odor or noise emissions <input checked="" type="checkbox"/>	Scattered odor or noise emissions <input type="checkbox"/>	Strong odor or noise emissions <input type="checkbox"/>
4) Parking	Parking is always available <input type="checkbox"/>	Available parking space dependent on time of the <input checked="" type="checkbox"/>	Rarely parking space <input type="checkbox"/>
5) Area	Residential area <input checked="" type="checkbox"/>	Mixed area <input type="checkbox"/>	Other use <input type="checkbox"/>
6) Architecture	Plain, open, small buildings <input type="checkbox"/>	Perimeter block development <input checked="" type="checkbox"/>	Large settlement, high-rise buildings <input type="checkbox"/>
Surrounding score	1 2 3 4 5 6		
Notes			

1) Based on average over three years

# » Ongoing portfolio optimization supported by scoring

## Benchmark approach



❶ Project Kreuzberg „Springprojekt“  
Berlin, Kreuzberg  
1,254 units  
Ø 3.1 -> Ø 1.9



❷ Project „Hellersdorfer Promenade“  
Berlin, Hellersdorf  
1,295 units  
Ø 3.7 -> Ø 2.3

- No generic strategies
- Decisions based on consistent evaluation standards
- Individual case studies for all projects

# » TOP – Best score settlements – 20% of our properties are listed

## Carl Legien, Berlin-Prenzlauer Berg



### Scoring output

Score	1.9
Rank	1 / 2,149
Performance	1.6
Condition	2.2
Location	2.3

### Key data

Residential units	1,145
In-place rent (EUR/sqm/month)	7.03
New-letting rent (EUR/sqm/month)	8.85
Fair value (EUR/sqm)	1,752

## Onkel-Toms-Hütte, Berlin-Zehlendorf



### Scoring output

Score	2.2
Rank	29 / 2,149
Performance	1.8
Condition	2.3
Location	2.6

### Key data

Residential units	1,195
In-place rent (EUR/sqm/month)	7.33
New-letting rent (EUR/sqm/month)	9.08
Fair value (EUR/sqm)	1,850

## Krankenhausviertel, Berlin Pankow



### Scoring output

Score	2.5
Rank	107 / 2,149
Performance	2.4
Condition	2.5
Location	2.4

### Key data

Residential units	1,473
In-place rent (EUR/sqm/month)	6.43
New-letting rent (EUR/sqm/month)	8.06
Fair value (EUR/sqm)	1,528

## » FAMOUS – 5% of our properties are world cultural heritage

### Hufeisensiedlung, Berlin, Britz



#### Scoring output

Score	2.6
Rank	200 / 2,149
Performance	2.1
Condition	3.3
Location	2.3

#### Key data

Residential units	1,682
In-place rent (EUR/sqm/month)	6.21
New-letting rent (EUR/sqm/month)	7.52
Fair value (EUR/sqm)	1,379

### Weißer Stadt, Berlin Reinickendorf



#### Scoring output

Score	2.6
Rank	241 / 2,149
Performance	2.4
Condition	3.3
Location	2.4

#### Key data

Residential units	1,201
In-place rent (EUR/sqm/month)	5.93
New-letting rent (EUR/sqm/month)	6.62
Fair value (EUR/sqm)	1,045

### Siemensstadt, Berlin Spandau/ Charlottenburg-Wilmersdorf



#### Scoring output

Score	2.6
Rank	222 / 2,149
Performance	2.6
Condition	3.2
Location	2.2

#### Key data

Residential units	3,636
In-place rent (EUR/sqm/month)	5.70
New-letting rent (EUR/sqm/month)	7.13
Fair value (EUR/sqm)	1,159



## » FLOP – Worst score settlements

### Hellersdorfer Promenade, Berlin-Hellersdorf



#### Scoring output

Score	3.7
Rank	1,933 / 2,149
Performance	2.9
Condition	4.5
Location	3.1

#### Key data<sup>(a)</sup>

Residential units	1,148
In-place rent (EUR/sqm/month)	~4.00
Market rent (EUR/sqm/month)	4.80
Purchase price (EUR/sqm)	536

### Volksparkviertel Lichtenrade, Berlin-Tempelhof-Schöneberg



#### Scoring output

Score	4.0
Rank	2,098 / 2,149
Performance	4.6
Condition	3.9
Location	3.3

#### Key data

Residential units	864
In-place rent (EUR/sqm/month)	5.09
Market rent (EUR/sqm/month)	5.00
Sales price (EUR/sqm)/ margin	1,190 / 45 %

### Westl. Heerstraße, Berlin-Spandau



#### Scoring output

Score	3.9
Rank	2,038 / 2,149
Performance	4.2
Condition	4.1
Location	3.4

#### Key data

Residential units	3,286
In-place rent (EUR/sqm/month)	5.14
Market rent (EUR/sqm/month)	5.10
Sales price (EUR/sqm)	940 / 22 %

Notes: (a) at acquisition

# » Development Portfolio – fundament for creating sustainable growth

## Investment identification process

### Portfolio management

- Development and needs of the market
- Realize rent potential (~30%)
- Change tenant structure
- Value enhancement
- Vacancy reduction
- Handle rent cap
- Optimize operating expenses

### Deutsche Wohnen Portfolio

**EUR 280m 2015-2018**  
**EUR 120m after 2018**  
**EUR 400m total invest**  
 Ø EUR 360 /sqm

**Part of our program:**  
 70% pipework restoration  
 60 % roof overhauling  
 50 % thermal insulation

→ solving future problems,  
 invest in our intrinsic value  
 +  
 Upgrade, create new products

### Technical Project Management

- Condition enhancement
- Development potential
- Capex backlog
- Maintenance needs
- Eliminate toxic substances
- Energy efficiency
- Flexibility of products

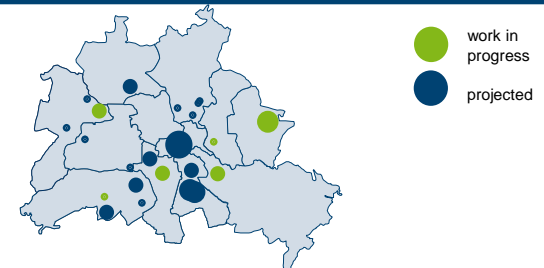
## Overview of development cluster

Development cluster	
Number of units	17,026
Core+	100%

Berlin		Other	
Number of units	16,416	Number of units	610
Core+	96%	Core+	4%

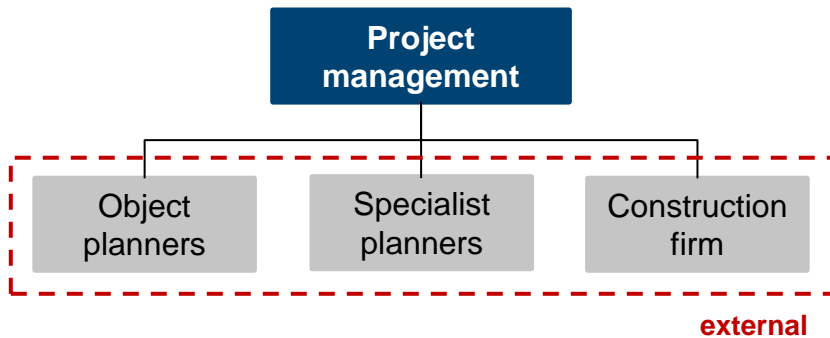
## Overview of projects in Berlin



**Preference for long term value creation instead of short term yield consideration**

## » **Technical project management**

## » Long-standing experience in technical project management

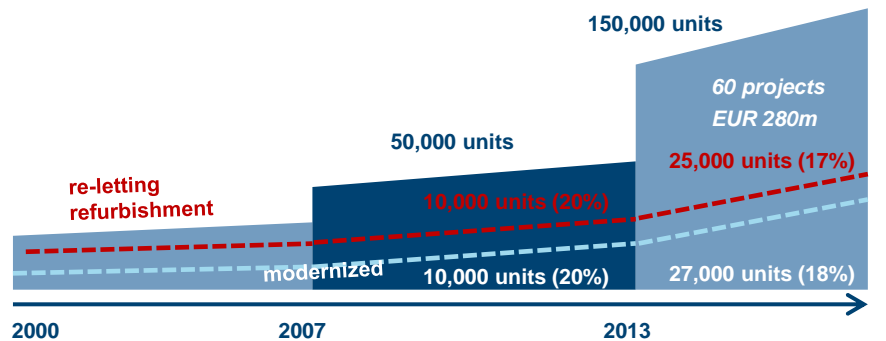


### Key responsibilities

- Technical portfolio management
- Technical due diligence
- Project development
- **Project coordination and control:** Purchase of capital goods + organization
- costs, time and quality management

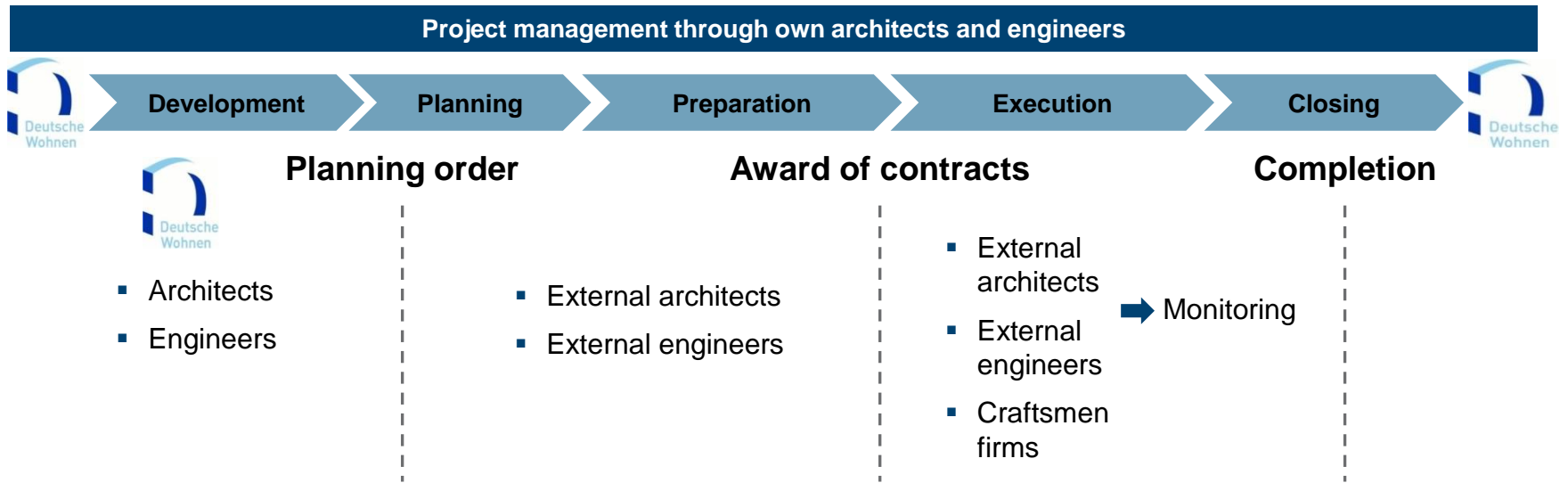
### Key figures

- 20 employees
  - Thereof 15 architects/ engineers
- Investment volume EUR 90m p.a.
- > 20,000 apartments renovated since 2000 (inhabited condition)



Deutsche Wohnen creates, adapts and preserves buildings and living spaces in order to ensure sustainable demand for its product and to optimise property management and maintenance costs

# » Stringent project management process ensures seamless execution

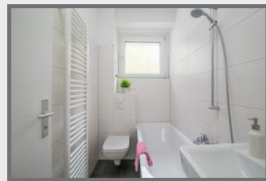


Deutsche Wohnen has experienced architects and engineers as well as a network of planners and firms from the region stand for competence and flexibility

## » Reasonable use of standardization to drive efficiency

### Standardization through:

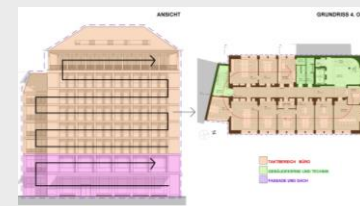
- Roof insulation
- Material product catalogues
- Standard price catalogues
- Bathroom types



### Individual and integral planning



### Lean Construction



Individual planning for projects, while standardizing processes



## » **Sample projects**

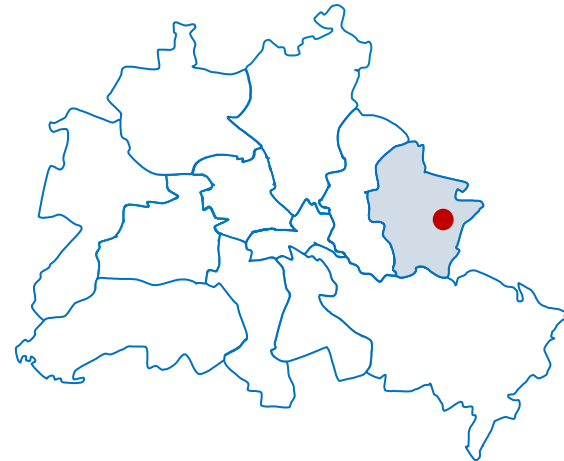


# » Hellersdorfer Promenade – enhancing value

## Overview of project



## Location



## Background & KPI's

			Rent (EUR / sqm / month)	FV (EUR / sqm)
<b>History</b>	<ul style="list-style-type: none"> <li>~1,150 apartments in Berlin- Hellersdorf</li> <li>Acquired in 2013</li> </ul>	<b>Unrefurbished prefabricated buildings</b>	~4 (in-place)	~540 (11x IPR)
<b>Present</b>	<ul style="list-style-type: none"> <li>Started modernization in 2014</li> <li>Work in progress</li> </ul>	<b>Changing appearance</b>	4.80 (in-place)	-
<b>Future</b>	<ul style="list-style-type: none"> <li>Product in line with market</li> <li>Rent significantly increased</li> <li>Vacancy reduced</li> </ul>	<b>Revitalized settlement</b>	>6.5	~1,300 (40% uplift)

# » Hellersdorfer Promenade – enhancing value

## Overview of project



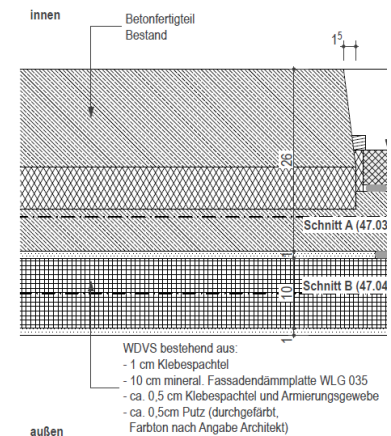
## Technical background

### Modernization

- Built in the 1980ies
- Prefabricated building
- Renovation of technical building equipment
- Insulation of the facade
- Balconies added
- Renewal of heating system (central heating)
- EUR 35m total investment
- EUR 420 per sqm

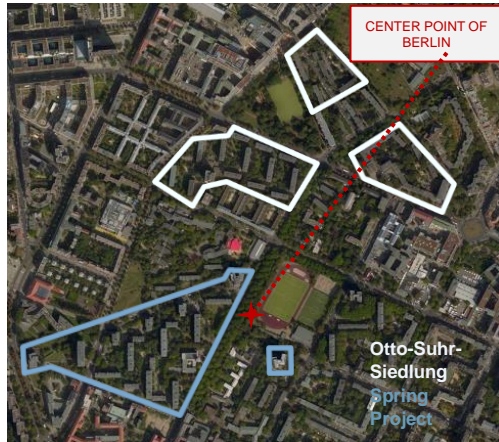
### Thermal insulation composite system

- Can be added onto an existing façade
- Consists of:
  - 1cm adhesive filler
  - 10cm mineral façade insulation panel
  - 0.5cm adhesive filler
  - 0.5cm plaster



# » Kreuzberg – creating a new residential quarter

## Overview of project



## Location



3,000 residential units in two settlements in Berlin-Kreuzberg

## Background & KPI's

			Rent (EUR / sqm / month)	FV (EUR / sqm)
<b>History</b>	<ul style="list-style-type: none"> <li>Social housing from the 60ies &amp; 70ies at the edge of West-Berlin</li> <li>High riser, socially troubled area, rent restrictions, weak appearance</li> </ul>	<b>Welfare for tenants</b>	<5 (in-place)	-
<b>Present</b>	<ul style="list-style-type: none"> <li>Located in the heart of Berlin</li> <li>Rent restriction expired but limited in-place-rent development</li> <li>Re-letting with 30-40% upside shows potential</li> </ul>	<b>Cash cow with capex backlog</b>	>8 (re-letting)	c. 1,300
<b>Future</b>	<ul style="list-style-type: none"> <li>Energetic modernization, revitalization and densification with attic apartments and additional buildings</li> </ul>	<b>Attractive City Apartments</b>	>12 (market)	>4,500 (market sales)

# » Kreuzberg – creating a new residential quarter

## Overview of project



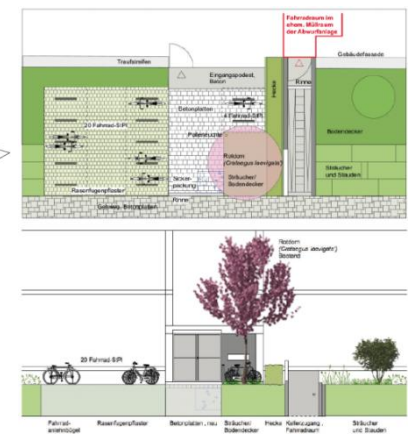
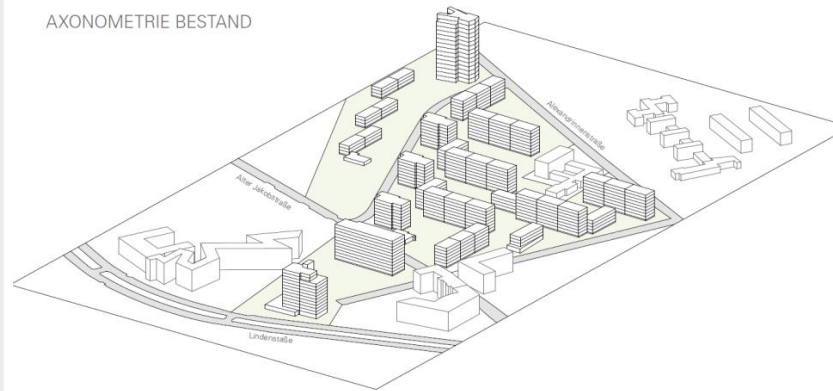
## Technical background

### Modernization

- Built in the 1960ies
- Renovation of technical building equipment
- Energetic refurbishment
- New outdoor facilities
- EUR 83m investment, EUR 550 per sqm

### Redensification

- Redensification and attics for 400 new apartments
- EUR 67m total volume
- EUR 2,400 per sqm



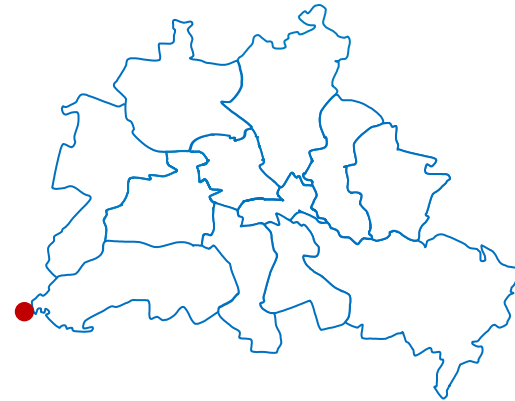


# » Potsdam – new construction and modernization

## Overview of project



## Location



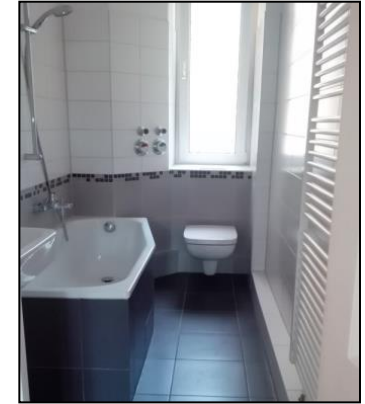
91 apartments and 12 townhouses

## Background & KPI's

			Rent (EUR / sqm / month)	FV (EUR / sqm)
<b>History</b>	<ul style="list-style-type: none"> <li>Acquired portfolio with 90 unrefurbished apartments</li> <li>Empty plot of land</li> </ul>	Cash cow with capex backlog	<4.5 (in-place)	-
<b>Present</b>	<ul style="list-style-type: none"> <li>Modernization of the existing buildings</li> <li>New Construction of 103 apartments</li> </ul>	Higher standard and additional product for letting	re-letting rents: ~9 for existing ~ 11 for new flats	-
<b>Future</b>	<ul style="list-style-type: none"> <li>Privatization</li> </ul>	Condominiums for owner occupiers	-	>5,000 (market sales)

## » Potsdam – modernization

### Overview of project



### Technical background

#### Modernization

- Built in the 1930ies
- Renovation of technical building equipment
- Renewal and insulation of the roof
- Bathroom refurbishment
- Renewal of heating system
- New outdoor facilities
- EUR 3m total investment
- EUR 620 per sqm



## » Potsdam – new construction

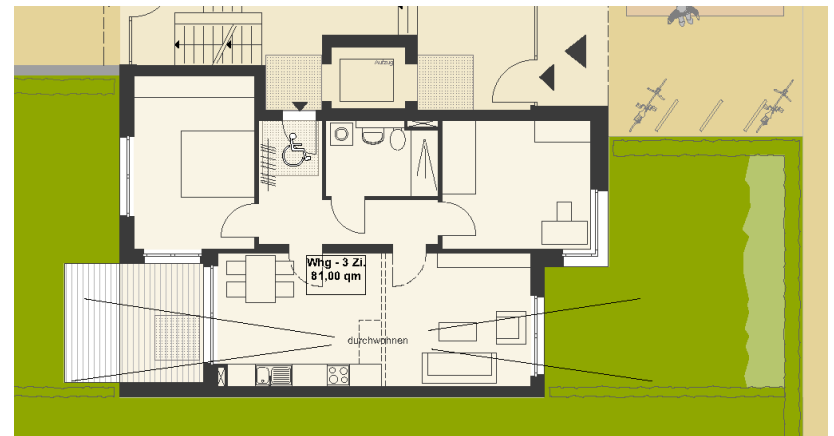
### Overview of project



### Technical background

#### New construction

- 91 apartments (25 barrier free)
- 12 town houses
- 3 elevators
- Flexible plots
- Floor heating
- Mineral insulation
- Loggia / balconies
- Parquet floor
- EUR 20m investment
- EUR 2,200 per sqm construction cost



## » Long term new construction potential

	Quickly realizable	Large projects
 <b>Plot size</b>	61 ha	105 ha
 <b>Number of apartments</b>	c. 1,700 units	c. 7,000 units
 <b>Living space</b>	c. 105,000 sqm	c. 500,000 sqm
 <b>Invest</b>	c. EUR 300m	c. EUR 1,300m



## » Property management

## » Property management in numbers

### Central Functions

#### Berlin & Frankfurt

#### 230 Employees

- Responsibilities:
  - \_ Rent development and operating cost management
  - \_ Receivables management
  - \_ Service center
- KPIs:
  - \_ Lfl-rental-growth without re-letting of 2.2% in 2015
  - \_ Rental loss c. 0.6% on gross rents
  - \_ Ø 2,500 calls per day handled by service center

### Local Functions

#### 16 Service points with 5,000 to 12,000 units each

#### 335 Employees

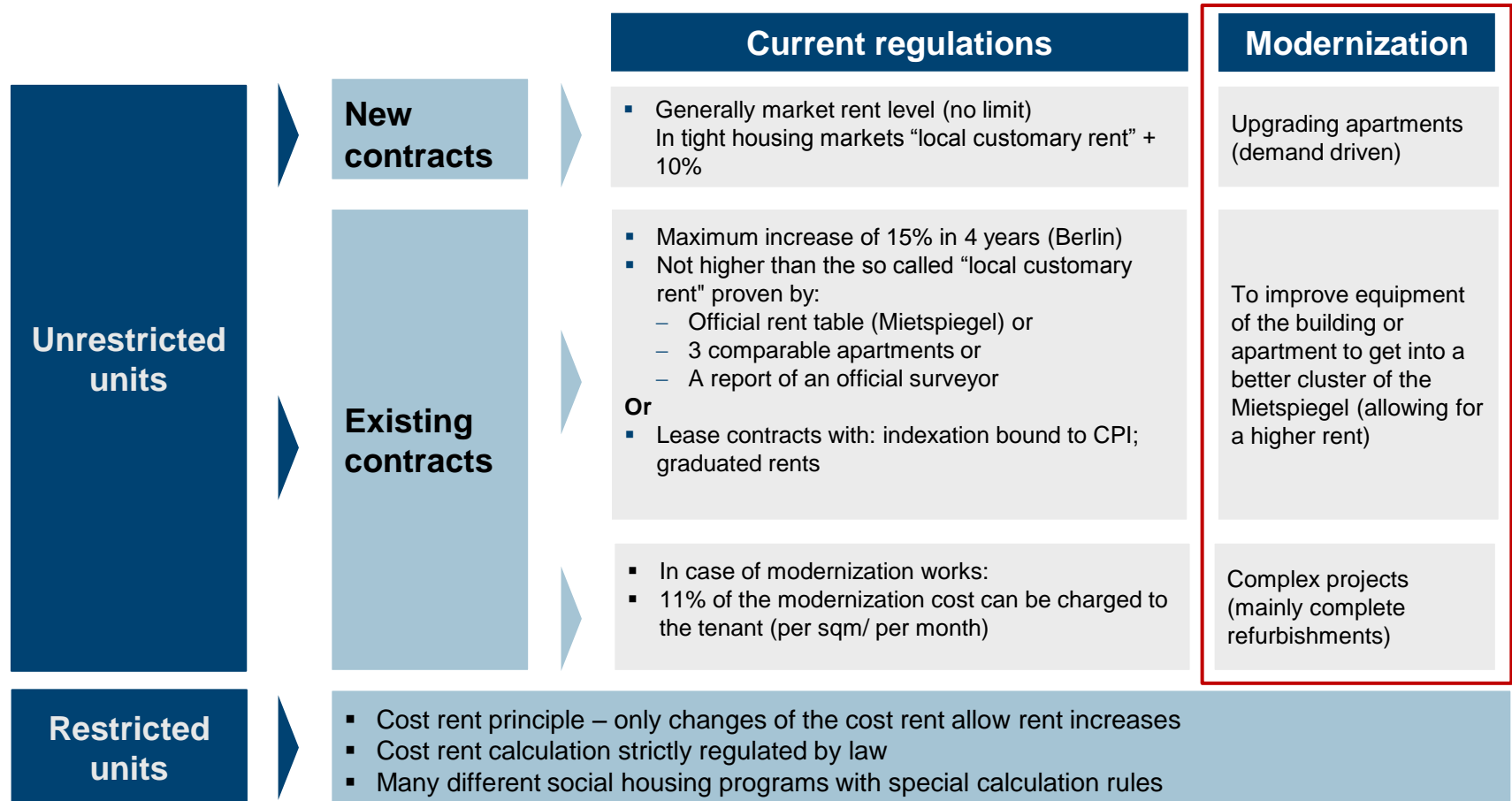
- Responsibilities:
  - \_ Re-letting
  - \_ Commercial services
  - \_ Technical services
- KPIs:
  - \_ Vacancy rate: 2.1%
  - \_ Lfl-rental growth of 1.3%
  - \_ Re-letting: Average ROI of >15%
  - \_ 12,000 new contracts p.a.



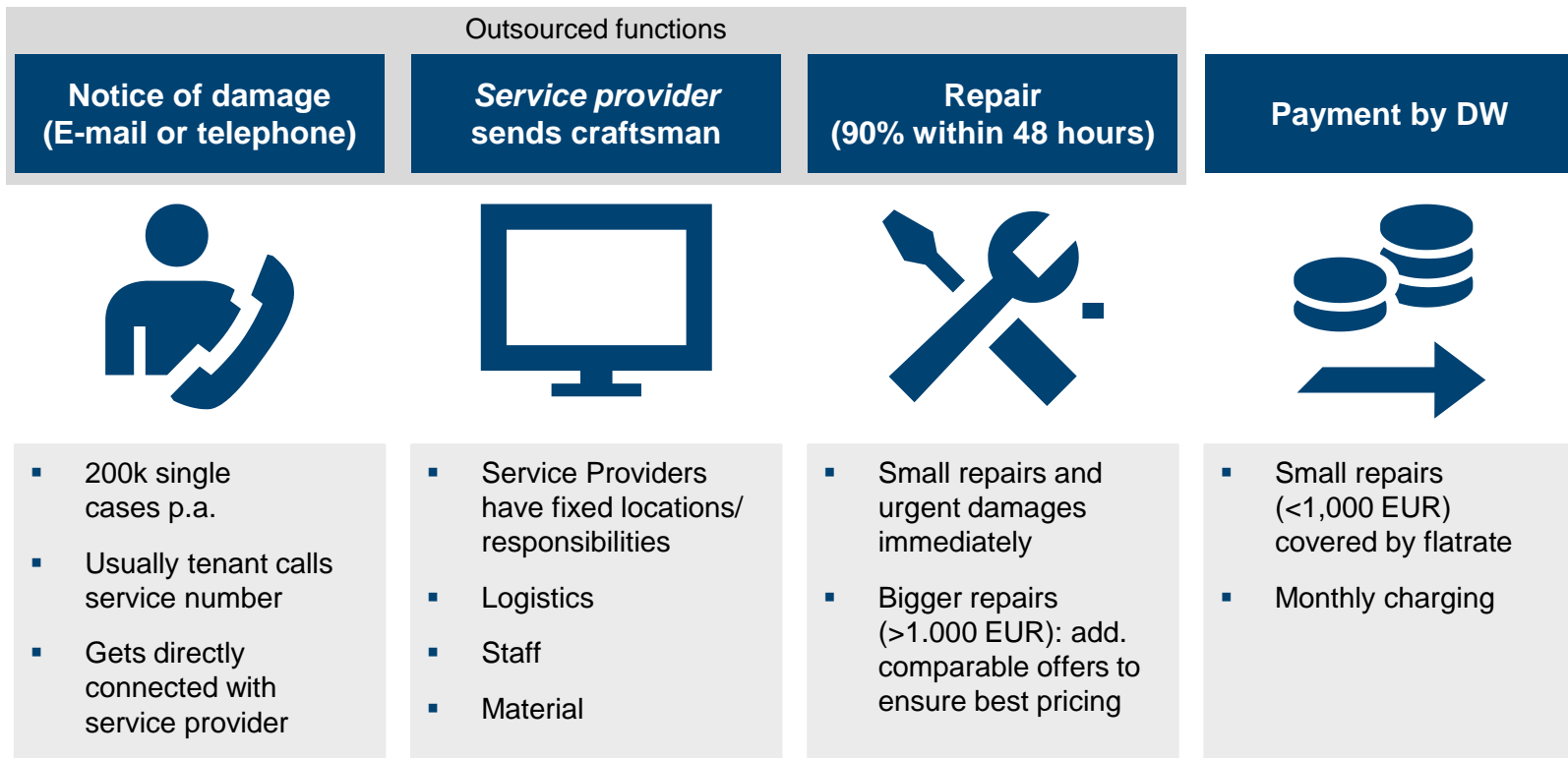
**Flexibility requirement to adjust the process, depending on product and market**

**Avoid interfaces for higher efficiency**

## » Property management is focused on rental growth



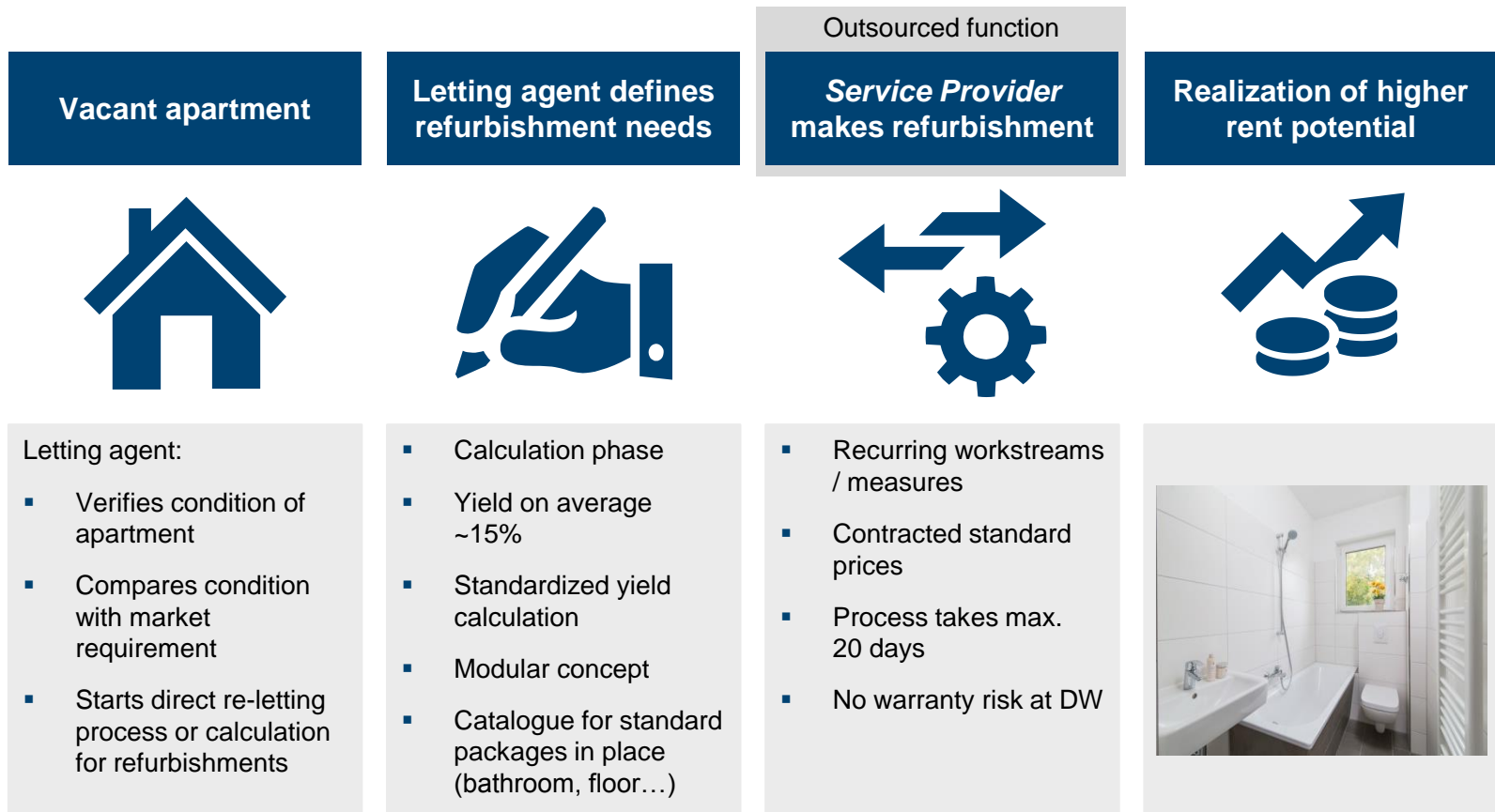
## » Standardized process for repairs ensuring efficient daily business



**80% of the ongoing maintenance is covered without cost and organizational risk**

**Only ~2% total cost increase since implementation in 2007, current pricing locked in until 2019**

## » Efficient but individual re-letting investment



**Unit turn process ensures high returns while reducing cost risk and keeping high flexibility**

## » What is a service provider?



### Business model: Technical Facility Management

- Many established players with 40-600k units under management (each)
- Competitive market in areas with high portfolio concentration
- Main service components:
  - Coordination of works (maintenance, capex, refurbishment)
  - Call center
  - Logistics & Material
  - Staff
- Execution of facility management work



**High specialization, purchasing power and cost efficiency are the basis for established market participants**

### Landlord

- In general: same approach of standardization and industrialization
- Main difference: allocation of opportunities and risks from HR and administrative perspective

<sup>1)</sup> Deutsche Wohnen holds 49% of B&O subsidiary through JV; B&O holds 49% in TGS

## » Summary

## » DW's investment approach primarily driven by value growth

Our general principle
<ul style="list-style-type: none"> <li>Generate (1) value potential which is most important and (2) rent potential</li> <li>Invest into assets with the highest rent upside (30% in our develop segment)</li> <li>Decisive is to look at the total return (value- and rental growth)</li> </ul>

2014 / 2015e		
Cluster	Growth driver	ROI
Operate (120k units)	Rent table adj.	13% <sup>1)</sup>
	Re-letting	~15%
Develop (17k units)	Value growth	>20% <sup>2)</sup>
<b>Total 137k units</b>		<b>10-15%<sup>3)</sup></b>

Operate segment (82% of total)	
	<ul style="list-style-type: none"> <li>Organic growth through rent-index adjustments with limited investments and re-letting</li> <li>Spending on re-letting with ~15% ROI on average</li> <li>Re-letting is a core growth driver which covers on av. ~40% of annual lfl-rental growth</li> </ul>

Develop segment (11% of total)	
	<ul style="list-style-type: none"> <li>EUR 280m investment program in Core+ regions to unlock more than 30% rent potential and to realize inherent value-upside (&gt;20%)</li> <li>Capturing a large part of the gap to market rents through modernization resulting in a higher fluctuation</li> <li>Creating a new product with much higher rent multiples ➡ <b>double digit value growth</b></li> </ul>

**Return based on annual lfl-rental growth of 10-15%, additional return from double digit value growth from modernisation projects**

1) Based on EUR ~9 per sqm maintenance and 1.2 - 2.1% rent increase 2) On top return from rent table adj. and re-letting , 2) Excl. value growth



## » Realized yields – example Onkel-Toms-Hütte

### Return based on rent increases (cash yield)

- Rent increase after modernization ~30% within three years
- Yield based on total investments at ~5%, however resulting in ~9% based on market rents
- Significantly higher yield when deducting the maintenance part

Finished in 2015	Onkel-Toms-Hütte Zehlendorf
Units	806
Investment volume in EUR m	23
Investment volume per sqm	438
Previous rent per sqm	5.8
Rent after modernization	7.5
Market rent per sqm	9.1
Rent increase <sup>1)</sup>	30%
Unlevered yield	4.6%
Unlevered yield based on market rent	9.4%

### Return deriving from value creation decisive

- Based on historic evidence completely modernized Core+ properties bear a price increase potential of 20-30% **with a much higher NAV growth potential**
- **Creation of a new product** with privatization potential leads to additional price upside



Value before mod. EUR per sqm	1,255
Rent multiplier before	19.6x
Value plus mod. EUR per sqm	1,693
Current book value EUR per sqm	1,862
Current rent multiplier	20.6x
Return from price dev. on investment	38%
Return from price dev. on GAV	13%
Estimated priv. price EUR per sqm	3,600
Add. upside EUR per sqm	1,738
Add. NAV upside	~190%

**Double digit total return on investment (~5% cash yield + NAV growth based on price development)**

**Hidden value potential to be realized over time or by privatization (~100% uplift potential)**

1) Within three years

## » Q&A

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