



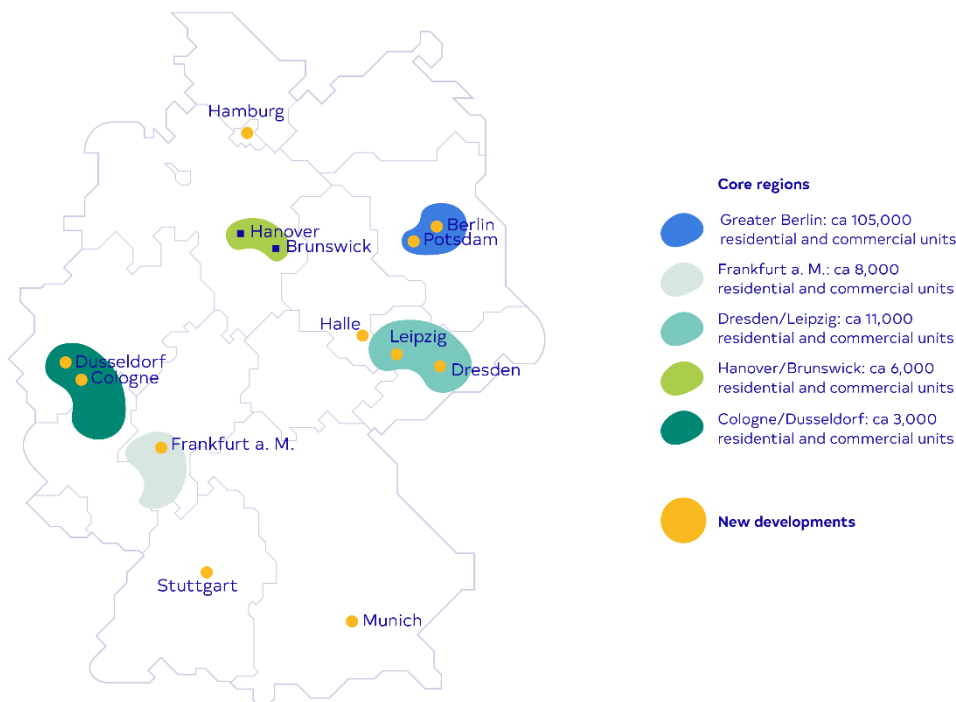
Deutsche Wohnen Investment Criteria – Residential

Deutsche Wohnen is one of the leading publicly listed residential property companies in Europe and is part of the Vonovia Group. The business focus of the company is on managing its own portfolio of residential properties in dynamic metropolitan regions and conurbations in Germany. Deutsche Wohnen sees itself as having both a social responsibility and a duty to maintain and newly develop good-quality and affordable housing in vibrant residential neighbourhoods. The portfolio is comprised of around 143,200 units, of which 140,600 were residential and around 2,600 commercial.

Acquisition Criteria

Location

Deutsche Wohnen invests in its core investment regions in Germany, as shown in the visualization below. Furthermore, economically robust and central locations, class A cities including “suburbs”, class B cities and university towns are within the investment focus. In poor macro locations investments are only made in A class micro locations:



Asset Classes

Preferred asset classes are residential properties and mixed-use properties where commercial use does not exceed more than 20%.

Property Size and Quality

Properties comprised of at least ten units are within our investment scope. Portfolios with properties outside of Deutsche Wohnen investment areas are also appreciated.

Properties and neighbourhoods with low needs for refurbishment are preferred. Contaminated buildings are not part of the investment focus but will also be considered. Leasehold and rent controlled properties are no deal breakers.

Investment Volume

There are no limitations to the rent multiplier as all potentials of a deal are considered throughout the due diligence. The limitations of investment capabilities of Deutsche Wohnen are bound to internal benchmarks and hence offers all offers are welcome.

Deal Structure

Deals are preferably structured as Asset Deals, but Share Deals are also possible.

Other

Apart from existing properties, property developments and "Forward Deals" featuring at least 100 flats within the main investment locations of Deutsche Wohnen, are also eligible. Plots with and without building permits are also desired.

Moreover, Deutsche Wohnen also invests in nursing facilities. Please find a separate Investment Profile on our website.