



# PRESS RELEASE

## Refurbishment of historic Railway Workers' Estate in Elstal proceeding according to plan - Deutsche Wohnen to start with second phase of construction work

**Berlin, 31 March, 2014.** Deutsche Wohnen has successfully completed the first phase of its total refurbishment of the historic Railway Workers' Estate in Elstal (Borough of Wustermark) near Berlin and will shortly be starting the second phase. Up to now 28 of the overall total of 127 residential units have been comprehensively refurbished in accordance with the listed building status of the estate. Deutsche Wohnen began with the refurbishment and modernisation work in July 2013 and is investing a total of just under EUR 15 million in the estate's future.

"We have worked extremely well with the local borough and the authorities for the preservation of historic buildings and, for this reason, were able to complete the first phase of construction work on time. As we expected, the level of interest in the flats is exceptionally high. As early as the end of December 2013 all the freshly refurbished flats had been successfully let," explains Stefan Degen, Head of Technical Project Management at Deutsche Wohnen Construction and Facilities GmbH.

The refurbishment is organised in three construction phases. The first phase covers the apartment blocks in the southern section of Schulstrasse and was completed at the end of November 2013. As part of the construction work the facades were re-plastered and painted on the basis of the historic colour scheme, the roofing renewed, and the entrances to the buildings as well as the stairwells inside the buildings modernised. In the flats themselves the bathrooms were modernised and new heating installed. In addition, the refurbishment of all the flats includes extensive energy efficiency measures: the windows are being replaced and both the roofs and cellars insulated.

At the same time as the refurbishment work on the estate was in progress the Borough of Wustermark carried out infrastructure measures in close consultation with Deutsche Wohnen. As the Mayor of Wustermark, Holger Schreiber, explains, "In 2013 we completely refurbished the adjacent Schulstrasse along its full length of 488 metres. The road and pavements are now in top



condition, and this work will be continued through the entire area of the Railway Workers' Estate. In this way, we are adding additional value to this outstandingly refurbished ensemble of residential buildings and – just like Deutsche Wohnen – we completed this work on schedule. Approximately EUR 605,000 has been usefully and sustainably invested here by the local authority. I view the results of the refurbishment work so far with pride and can see that our great and shared commitment here in Elstal is turning out to be a success story for the local inhabitants. I would also like to emphasise that in the context of the refurbishment measures Deutsche Wohnen consulted with the tenants in the buildings at all times, with a view to taking their interests into consideration and finding solutions to problems. I am looking forward to the next phase of this refurbishment project in what used to be the centre of Elstal.”

Work on the second phase is due to begin on 22 April 2014. This phase covers 40 residential units and eight commercial units around Karl-Liebnecht-Platz, the former market square, and will probably be completed by the end of 2014. The market square opposite the church represents the former centre of Elstal and is to be brought back to life in future. As Eike Petersen, project leader at Deutsche Wohnen Construction and Facilities GmbH, explains, “The market square has a very particular flair which we want to keep and develop further. For this purpose we are looking for tradespeople offering local amenities, cafes or restaurants, as well as artists and other service providers who are interested in well-designed retail units or offices in this unique square.”

The Railway Workers' Estate was built by the housing association of the former German Imperial Railways (*Deutsche Reichsbahnsiedlungsgesellschaft*) in the 1920s and 1930s. It was modelled on the garden estates of the time and was regarded as architecturally progressive. Each house has a garden of 400 to 500 m<sup>2</sup>, and the individual buildings are connected by what used to be structures for housing small livestock. There were marked differences in the size and facilities of the flats, which provided a home to railway workers of very different levels of seniority. The estate is a combination of noticeably different architectural styles. However, built over a period of two decades, they fit together in a way that is surprisingly harmonious.

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## **Deutsche Wohnen**

Deutsche Wohnen is one of the largest publicly listed residential property companies in Germany and Europe with a business focus on managing and developing its residential property portfolio. As at 31 December 2013 the portfolio comprised a total of 152,300 units, of which 150,200 are residential and 2,100 commercial. The company is listed in the Deutsche Börse's MDAX and is also included in the leading indices EPRA/NAREIT and GPR 250.