

PRESS RELEASE

Deutsche Wohnen invests EUR 20 million in the refurbishment of Hellersdorfer Promenade

Berlin, 22 April 2014. In summer 2014 Deutsche Wohnen will be starting with extensive refurbishment work on its residential holdings along Hellersdorfer Promenade in the Berlin borough of Marzahn-Hellersdorf. Deutsche Wohnen will be investing approximately EUR 20 million in the refurbishment work in order to improve the housing quality in this city complex with its 1,300 residential and commercial units and to enable the tenants to identify more closely with their immediate neighbourhood.

As Lars Urbansky, Managing Director of Deutsche Wohnen Immobilien Management GmbH, explains, "We acquired this residential complex along Hellersdorfer Promenade in April 2013 and assumed direct responsibility for its management at the beginning of this year. We want to develop these holdings further and, for this reason, have decided to refurbish them extensively."

On the subject of this refurbishment Christian Gräff (CDU), the local councillor responsible for urban development in the borough, said today, "The urban development authority is delighted that the new owner is addressing the development of this complex very promptly, that it is refurbishing the flats, and that overall it is involving itself in the sustainable development of this borough."

The aim of the refurbishment is to adapt the estate, which was built at the end of the 1980s, to the requirements of modern living. In the course of the refurbishment work the facades of the buildings will be insulated and, at the same time, given a modern, contemporary appearance. Furthermore, existing balcony structures will be either replaced or re-clad, and additional, new balconies will be mounted along Hellersdorfer Promenade. Moreover, in order to improve the energy efficiency of the buildings, the roof and cellar insulation will be redone and some of the windows in the flats and stairwells will be replaced with new double-glazed windows.

To make the residential complex more family-friendly the external and landscaped areas are to be redesigned. To this end, Deutsche Wohnen plans to reduce the amount of space in the courtyards that has been concreted over, to plant new green areas, to build new paths and driveways and to



create seating areas with benches. New play areas will be built along Hellersorfer Promenade and also in the internal courtyards.

The refurbishment work along Hellersdorfer Promenade will be carried out in stages and will probably be completed by the end of 2017.

"We plan to carry out the refurbishment work sustainably and with great care, and we will act in close consultation with the local borough. As the largest private housing company in Berlin with 90 years of history we have long-standing experience in the refurbishment of large residential holdings. It is important to us to involve the tenants in such a refurbishment project. For this reason, we will be providing the tenants with detailed information about all the measures we take and we will be available at our local Service Point to answer questions at all times," explains Lars Urbansky.

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.