

Press Release

Deutsche Wohnen and the Berlin borough of Pankow conclude remedial agreements

Berlin, 06 March 2019. In December 2018, Deutsche Wohnen acquired a portfolio which consists of seven buildings in the Berlin boroughs of Pankow, Friedrichshain-Kreuzberg and Mitte. The four buildings in Pankow's Flora neighbourhood are located in a protected area. Deutsche Wohnen and the borough of Pankow, which was represented by the Department for Urban Development and Local Services, have now concluded a remedial agreement for each of the four properties. The agreement gives the tenants of the residential and commercial units greater clarity and transparency.

In concluding agreements for the four properties with 85 flats, Deutsche Wohnen – together with the borough of Pankow - has managed to find a solution that gives the new tenants of the company long-term security regarding their tenancy. A contractually agreed option to extend their tenancies under agreed conditions has been given to the nursery school *Kleine Florakinder* and to the cabaret theatre *Zimmer 16*. This option guarantees that both these tenants can stay in their premises for a further 11 years, i.e. until 30th March 2030.

The four remedial agreements for the buildings, which are well-appointed thanks to refurbishment work that was supported with public money, were concluded in a cooperative dialogue between the company and the borough. In these agreements, Deutsche Wohnen will dispense for a contractually specified period of time with carrying out modernisation measures which are rejected by the tenants in accordance with the protected status of the area and will also desist from dividing the properties into individual freehold flats. In addition, Deutsche Wohnen will desist from declaring terminations for personal use as defined in section 573, subsection 2 (2) of the German Civil Code in the case of all of the current tenants of flats for the entire duration of each individual tenancy. For the duration of the funding period, the additional protection arising from the funding contracts, which continue to be in force, will apply to the tenants.

Deutsche Wohnen

Deutsche Wohnen is one of the leading publicly listed property companies in Germany and Europe with a business focus on managing and developing its portfolio, which consists mainly of residential properties. As at 30 September 2018, the portfolio comprised 165,700 units in total, of which 163,100 were residential and 2,600 commercial. The company owns flats in four Berlin Modernist estates, which were awarded UNESCO world heritage status in July 2008: the White City Estate, the Horseshoe Estate in Berlin-Britz, the Carl Legien Residential Estate and the Ring Estate in Siemensstadt.