



Capital Markets Day

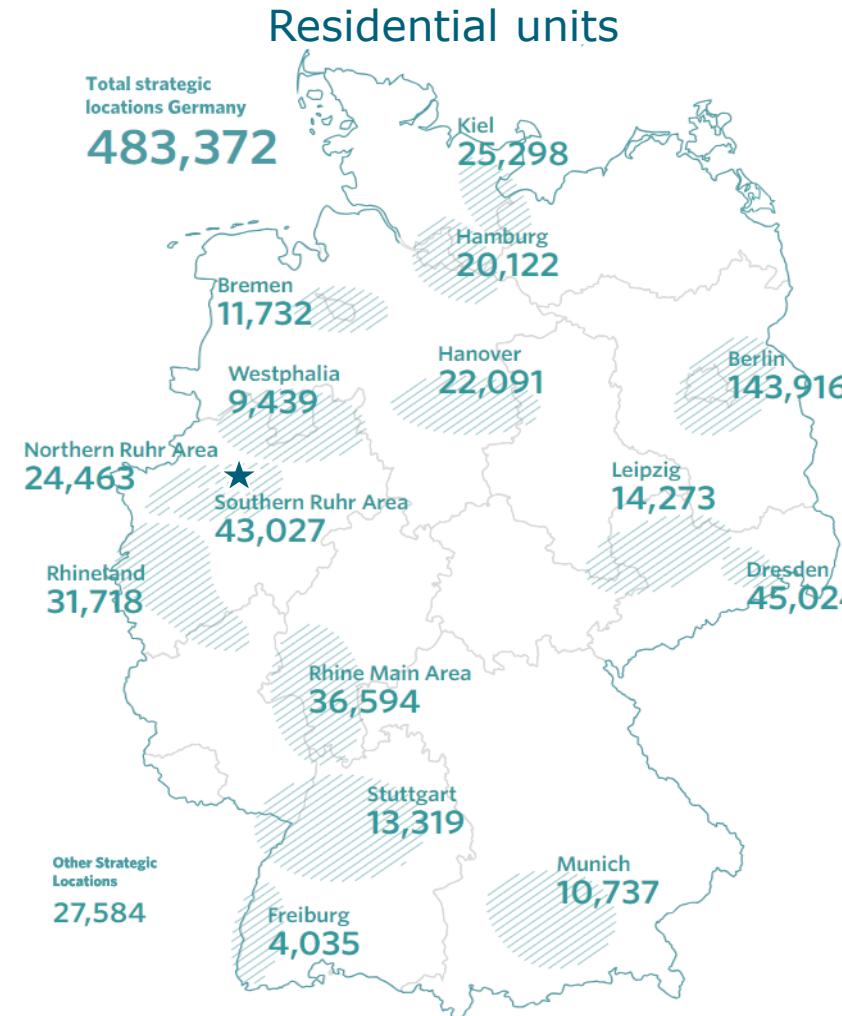
Rent Growth – Implementation at Vonovia

September 28, 2023

Vonovia's Organizational Set-up

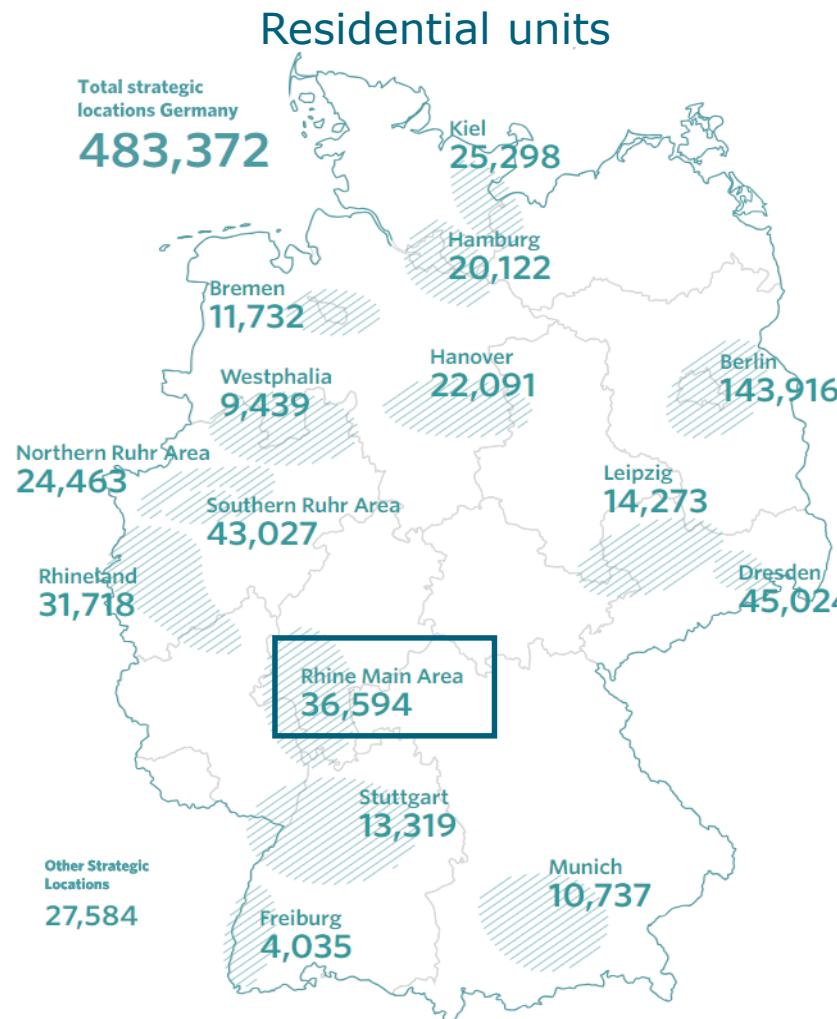
Process Excellence, Centralized Support, and Regional Decision Making

LOCAL RESPONSIBILITIES	
Asset Management	
Stakeholder management	
Urban Quarters	
Portfolio development	
Pricing	
Property Management	
Reletting	
Rental services	
Technical services	
Facility management	



CENTRALIZED RESPONSIBILITIES	
Portfolio Management	
Climate path	
Investment program	
Rental Management	
Strategic development	
Customer Care	
24/7 customer service	
Tenant change process	
Ancillary costs	
Accounts payable	
Accounts receivable	

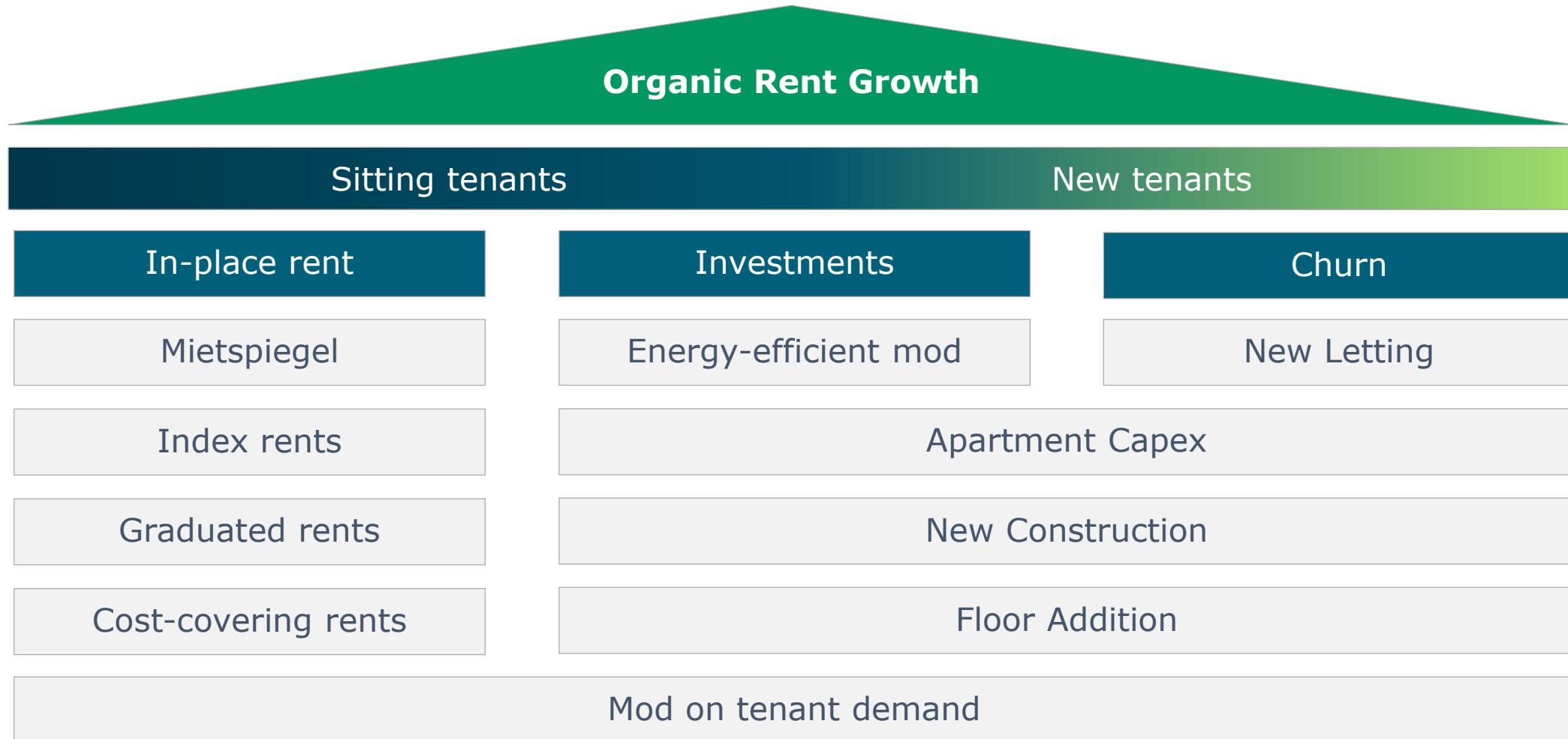
Overview Rhine Main Region



- 36,594 residential units
 - 2.6% vacancy rate
 - 87% subject to "Mietpreisbremse"
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- Fair value
 - €6.9bn
 - 2,924 €/sqm
-
- Rent
 - € 261m total (p.a.)
 - € 250m residential (p.a.)
 - € 9.25/sqm/month (resi)
 - 3.4% organic rent growth (y-o-y)
-
- Major cities
 - Frankfurt
 - Darmstadt
 - Mainz

Organic Rent Growth

Three Pillars of Rental Growth



Active Asset Management

The Right Type of Contract for Every Apartment

	Increase intervals	Modernization Allowance	Voluntary adjustment	Mietpreisbremse 10% cap (new letting)	Kappungsgrenze 15%/20% cap (over 3 years)
"Classic" Contract	15 months				
Index Contract	12 months				
Graduated Contract	12 months				



The German rules-based rental system requires clearly defined and fully integrated processes plus expertise from local asset management to take the right decision on a case-by-case basis.

Active Asset Management

Target-rent Strategy: "Urban Quarter Rent" as Long-term Target

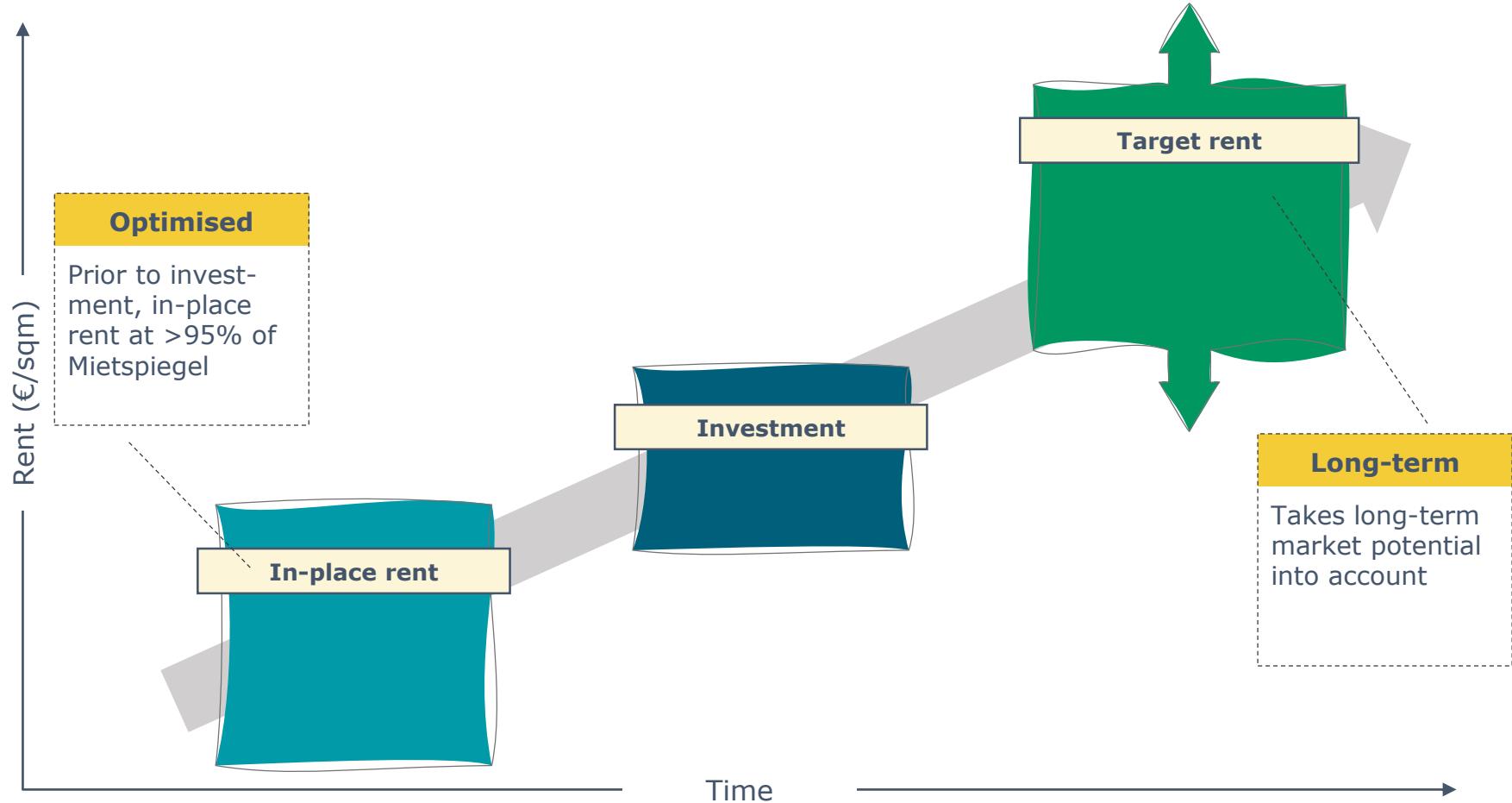
Definition

- Long-term rent potential on a unit-by-unit basis
- Transparent target level for regional rent development

Determination

- Initial level determined by Centralized Portfolio Management and based on market data
- Fine-tuning and definition of target level with input from regional asset manager

Target-rent Strategy (Illustration)



Active Asset Management

Investments: Room to Maneuver; Frankfurt as an Example

<i>Apartment Modernization (OA)</i>		<i>Mietspiegel (€/sqm)</i>	<i>Classic (€/sqm)</i>
Bathroom		+ 0.97	+ 0.91
Kitchen		+ 1.65	+ 0.96
Flooring		+ 0.00	+ 0.34

Active Asset Management

Summary: Decision-Making alongside Tenant Fluctuation



Rent Growth – Implementation at Vonovia

Summary of Key Messages



Interconnected workflow between asset and portfoliomangement with close cooperation



Fully integrated, system-based implementation of all aspects of rental regulation



Strategic planning with long-term targets for the portfolio



Most suitable course of action case-by-case and based on market conditions



Continuous adjustments to prevailing market conditions

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