

Press Release

Fitch Affirms DVI's Investment Grade Rating, Stable Outlook

- DVI's first-time rating, which had also been BBB- (with a stable outlook), were issued towards the company's bond emission in January 2022
- In its annual update, Fitch affirms its rating

Berlin, 20 December 2022 – As part of its annual update Fitch Ratings affirms the BBB- (with a stable outlook) investment grade rating of D.V.I. Deutsche Vermögens- und Immobilienverwaltungs GmbH ("DVI"). Fitch rated both the company DVI and its exchange-traded bond.

According to Fitch, the credit rating reflects DVI's portfolio of fully occupied residential buildings, mainly in Berlin, as well as DVI's growing exposure to commercial real estate. As of 30 June 2022, residential buildings accounted for about 73 percent of the portfolio value. The commercial real estate segment made up about 24 percent of the total portfolio and included a 14-percent share of mainly regional office buildings e.g., in Erfurt and Dresden.

The "affordable residential rents" of on average 8.01 euros per month and square metre make the group's "residential assets highly attractive in a strained Berlin market that suffers from lack of supply," Fitch writes. The rating agency acknowledged the high occupancy in DVI's residential portfolio and the (long) average residential tenant stay of 14 years.

About the DVI Group

The DVI Group, an owner-managed real estate investor and manager of residential and office real estate in large German cities, is incorporated in Berlin's suburb of Schönefeld. The Group's portfolio is currently worth around EUR 3.0 billion, with residential apartment complexes in Berlin making up the majority. Since 2017, the Group has expanded its focus to include other large German cities as well as office buildings. The corporate bond 2022/2027 issued by DVI Group in January 2022 bears the International Security Identification Number ISIN XS2431964001.

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