



In our report on Adler Group published October 6, 2021, Viceroy used Vonovia's incoming market rent data in Figure 25. Here is an updated version of the table with Vonovia's in-place rent.

Rent Comparisons		Berlin	Leipzig	Dulsberg	Dortmund*	Dusseldorf*
TAG	EUR/m <sup>2</sup> /mth	5.84	5.37	5.88	5.57	5.57
LEG	EUR/m <sup>2</sup> /mth				5.65	8.14
Grand City	EUR/m <sup>2</sup> /mth	8.50	5.50	6.50	6.30	6.30
Vonovia	EUR/m <sup>2</sup> /mth	7.03	6.27	7.55	6.63	6.63
<b>Average</b>	EUR/m <sup>2</sup> /mth	<b>7.12</b>	<b>6.41</b>	<b>8.47</b>	<b>6.48</b>	<b>8.68</b>
Average (ex-Catella)		7.12	5.71	6.64	6.04	6.66
<b>Adler</b>	EUR/m <sup>2</sup> /mth	<b>7.88</b>	<b>6.12</b>	<b>5.71</b>	<b>6.25</b>	<b>8.47</b>
<i>*Bundled - Urban NRW</i>						
<i>Note: The above locations differ from CBRE and Catella comparisons as there are no immediate competitor data for some areas.</i>						

The update has no impact on our end-value assumptions. Adler still demonstrates a vastly inferior portfolio to Vonovia outside of Berlin, and underspends on maintenance throughout. Viceroy still considers Grand City to be the most comparable competitor due to very similar portfolios.