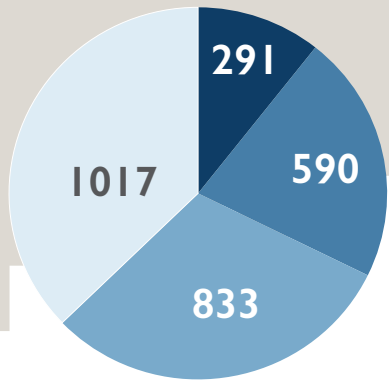


DNA of the Commercial Real Estate Assets



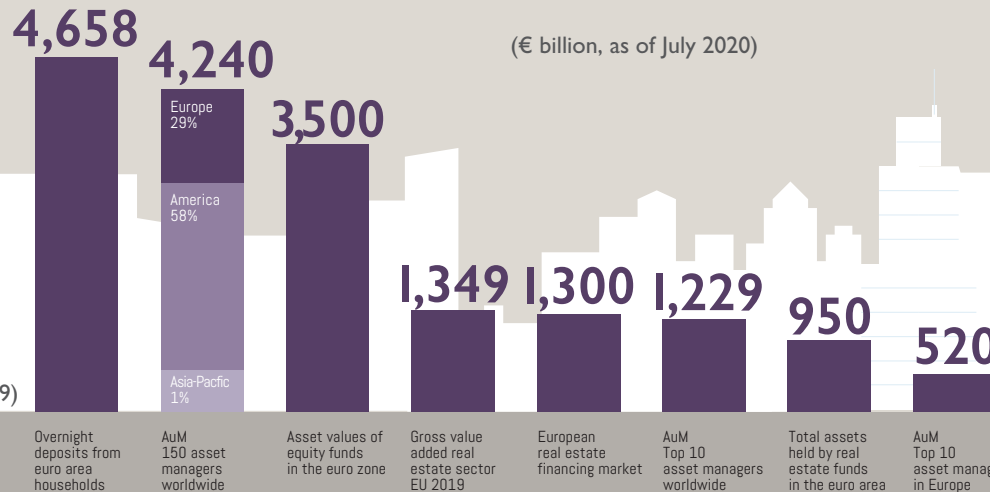
Gross Capital Investment EU-28*



*(gross fixed capital formation, € billion in 2019)

Structure of real estate assets, AuM and overnight deposits

(€ billion, as of July 2020)

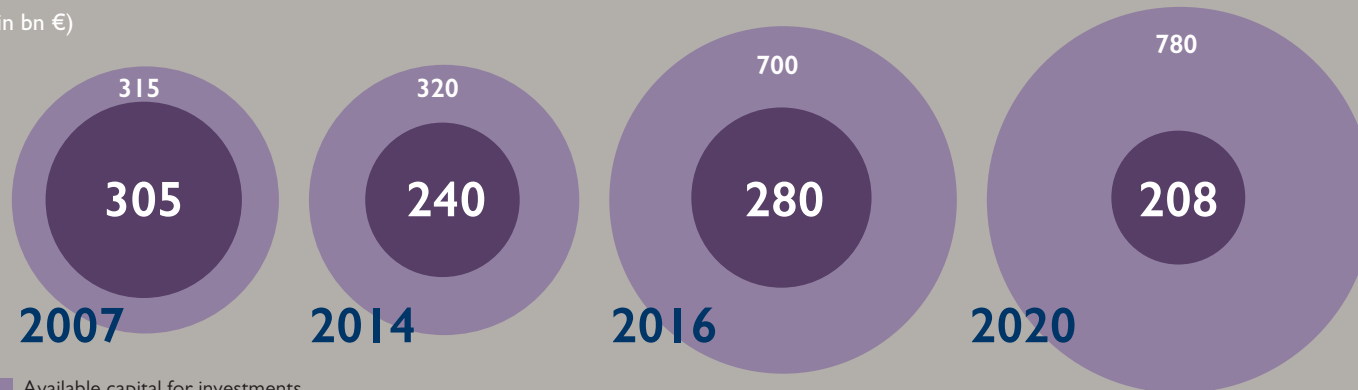


- Commercial RE development
- Infrastructure and non-residential buildings
- Residential buildings
- Others (machines, transport, equipment)

Overnight deposits from euro area households add up to €4.7 trillion and are thus slightly larger than the (real estate) AuM of the 150 largest asset managers worldwide with just under €4.3 trillion.

Available investment capital for real estate vs. transaction volume over time

(in bn €)



- Available capital for investments
- European transaction volume, including debt capital (all asset classes; 2020 = estimate)

The available capital in 2020 for real estate investments in Europe amounted to around €780 billion; this compares with a transaction volume of €208 billion. Consequently, there are around three available monetary units for every "real estate unit" on the market. The development since 2007 shows the clear liquidity overhang.

Real Estate Values without debt capital (2019 in trillion €)



Commercial real estate in Europe is estimated to represent around €7.5 trillion on an unlevered basis of assets. The value of residential buildings in the EU is estimated at €24.9 trillion.