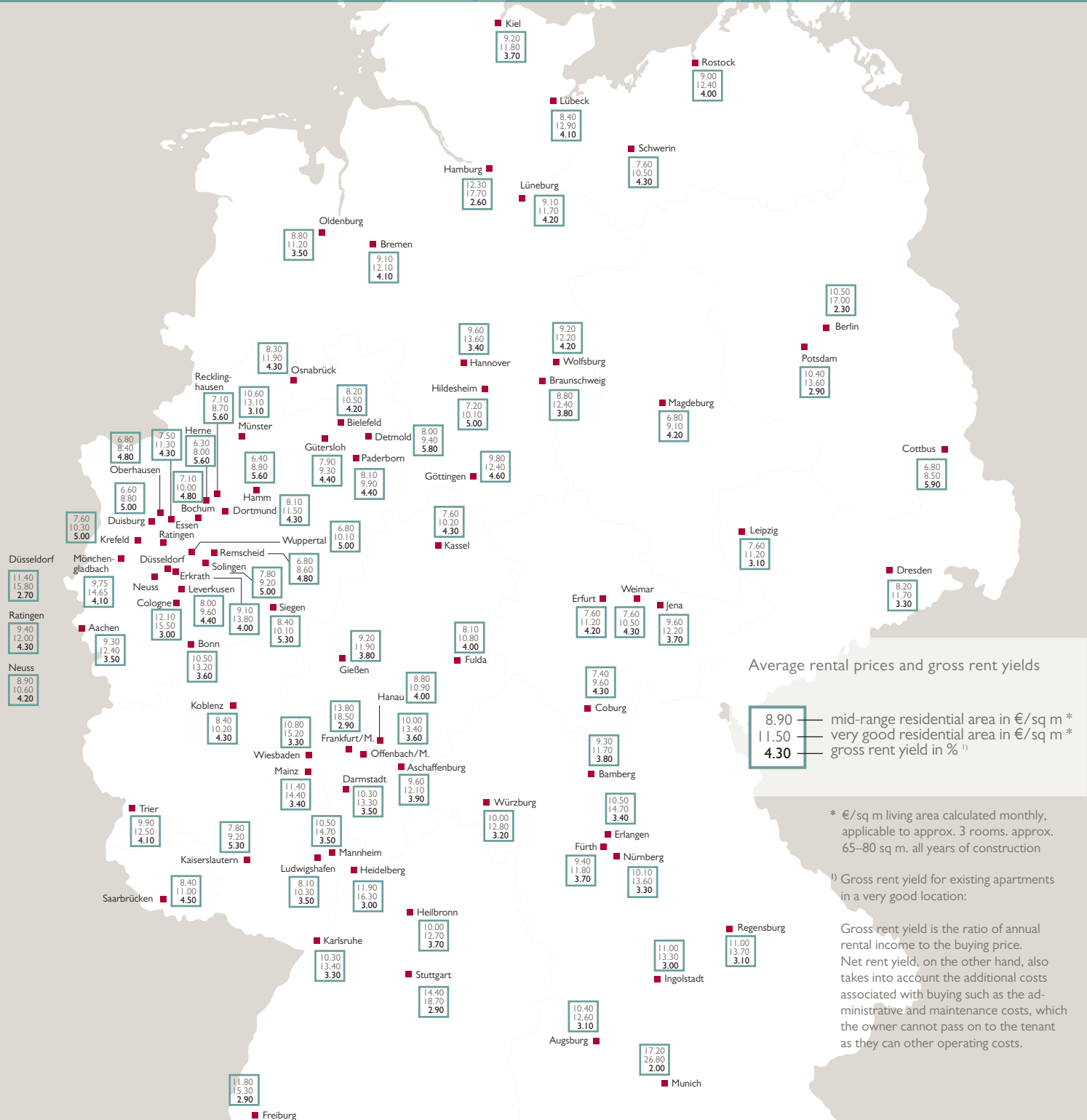


Investment locations Germany 2021

Residential – rents and yields

The regional residential real estate markets can be analysed based on two trends over the past year: On the one hand, further rising prices and the newly discovered opportunities for remote working are leading to a slowdown in the influx into the swarm cities and consequently to an easing of the rental price trend in the city centers. On the other hand, rising investor demand for the "safe asset class of housing" is causing further yield compressions and persistently high purchase prices on the market. There are no signs of a trend reversal.

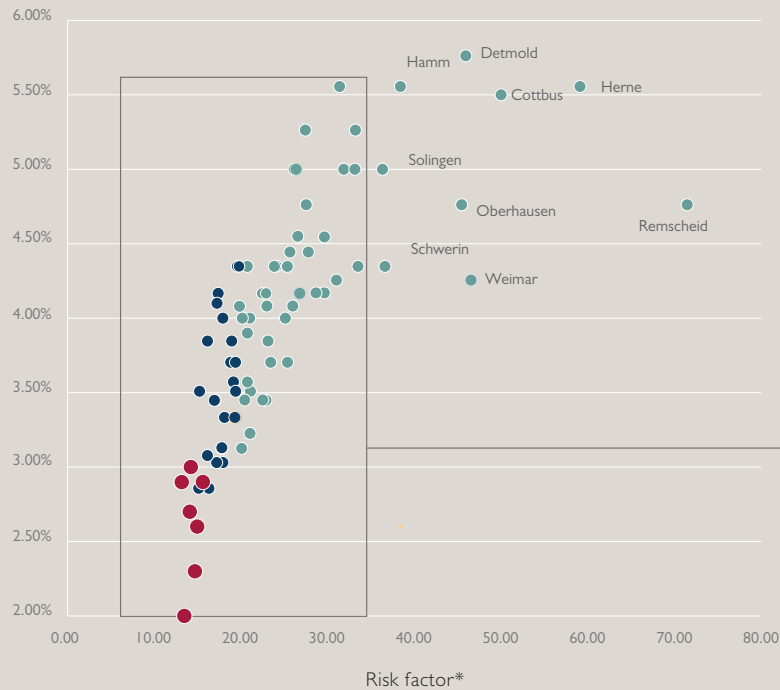


Change in rents	1st quarter 2020	1st quarter 2021	Change
Ø rental price mid-range residential area Germany	8.97	9.17	2.22%
Ø rental price mid-range residential area top 7 locations	13.09	13.09	-0.02%
Ø rental price mid-range residential area excl. top 7 locations	8.58	8.80	2.54%
Ø rental price very good residential area Germany	11.54	12.16	5.34%
Ø rental price very good residential area top 7 locations	17.91	18.56	3.63%
Ø rental price very good residential area excl. top 7 locations	10.94	11.64	6.43%

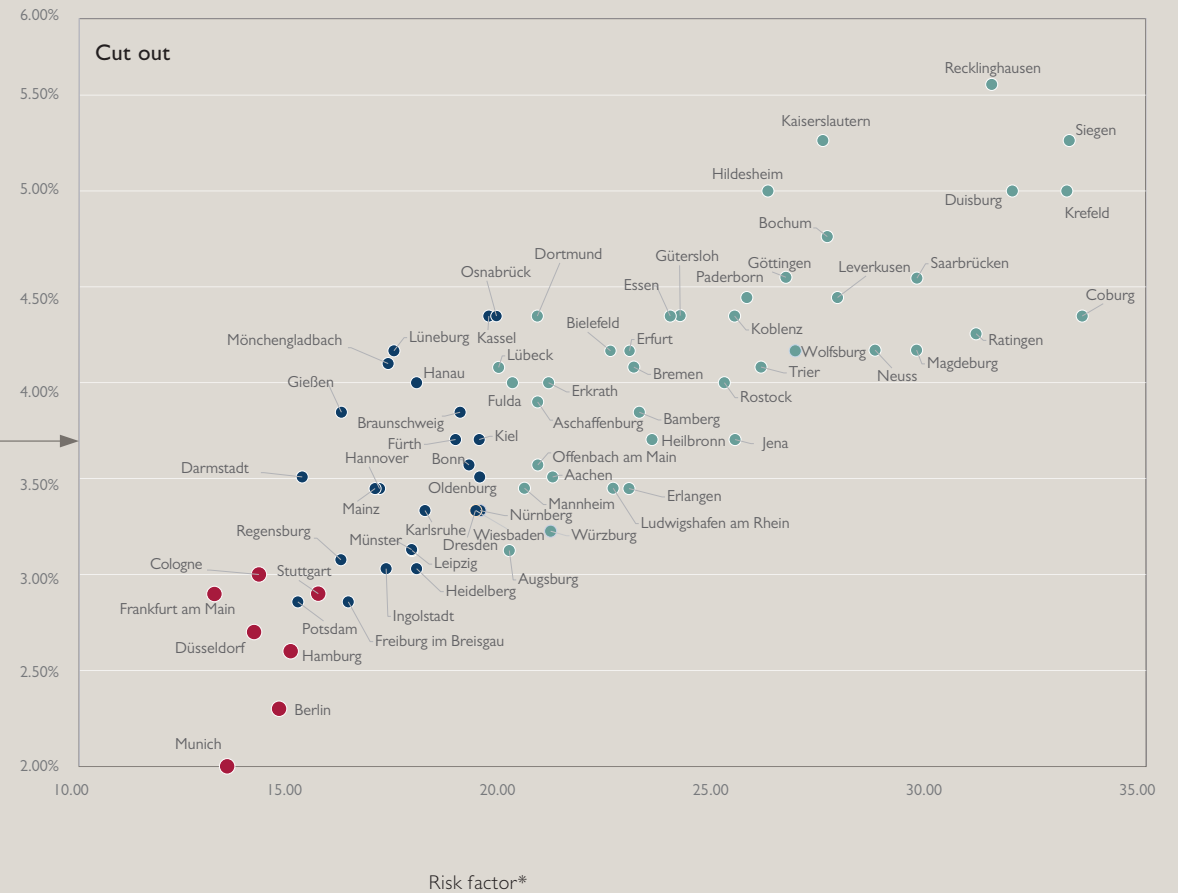
Yield-risk-profile for residential markets in 2021

Investment universe

Gross rent yield in %



Gross rent yield in %



* Risk factor based on Catella Research Residential Market Ranking Germany 2021.

In order to classify the rankings, the risk factors have been divided into the following indicators: socioeconomic data, structural risk, liquidity risk and location potential. The factors have been organised into quantiles according to the respective value of the percentage range and projected onto a numeric scale between 0 and 100. In order to determine the risk factors, the scoring values are transformed using an inverse function

- Residential market top 7 locations
- Top 25 locations according to overall score in the residential market rankings
- Remaining 49 locations according to overall score performance in the residential market rankings