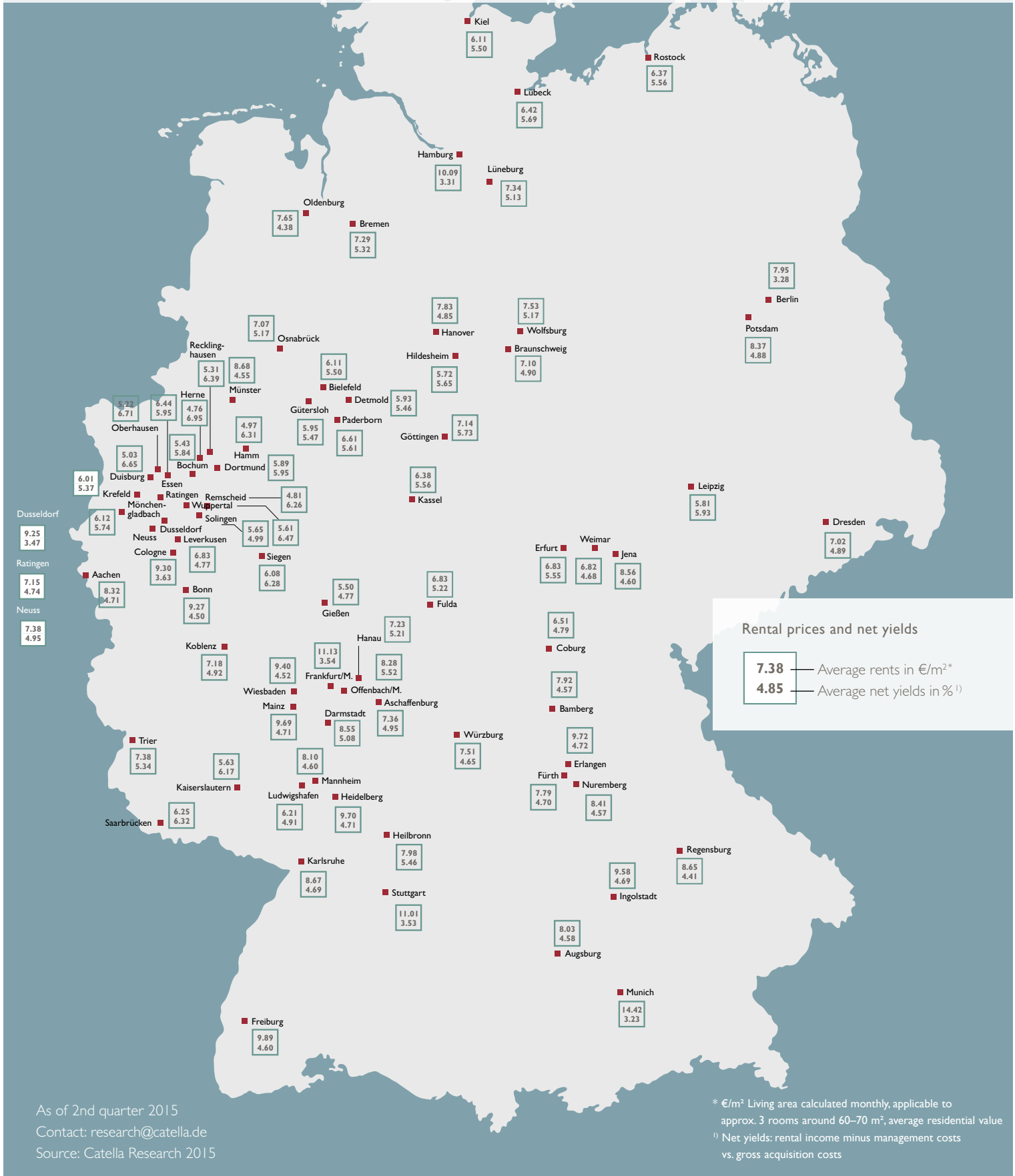


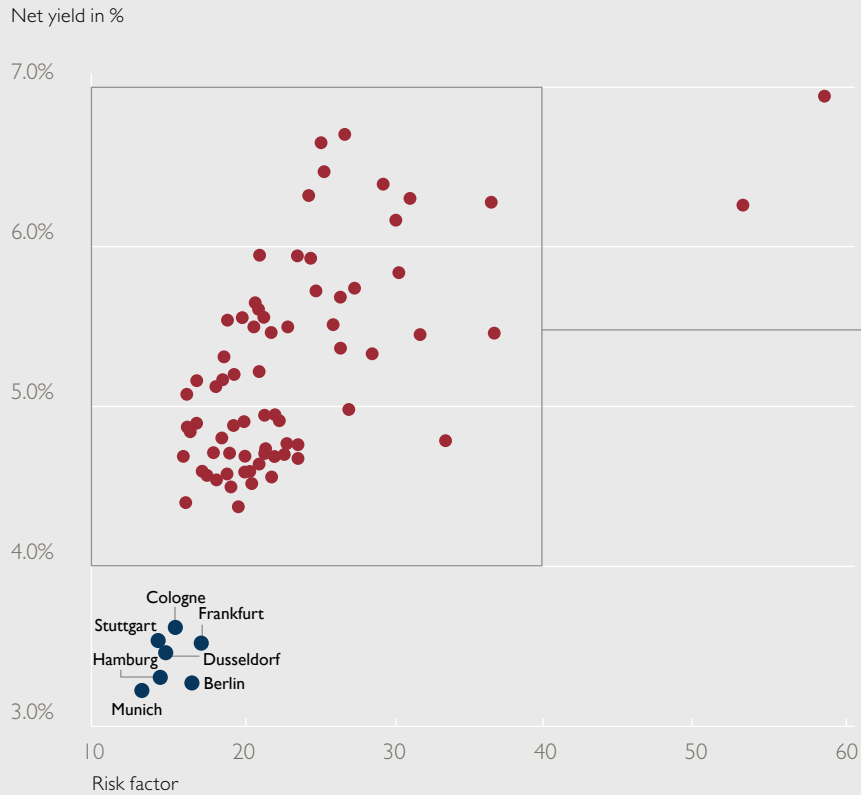
Housing and Investment Locations Germany 2015

CATELLA

The boom in the German housing markets has reached the regional level. The investment universe is becoming larger, but the question of where to invest is becoming more and more of a challenge for investors searching for a good yield. When higher yields are at stake, a significant lack of transparency can be found in the regional markets. For long-term investments, structural aspects are ultimately a stronger consideration than price levels as of a particular date.

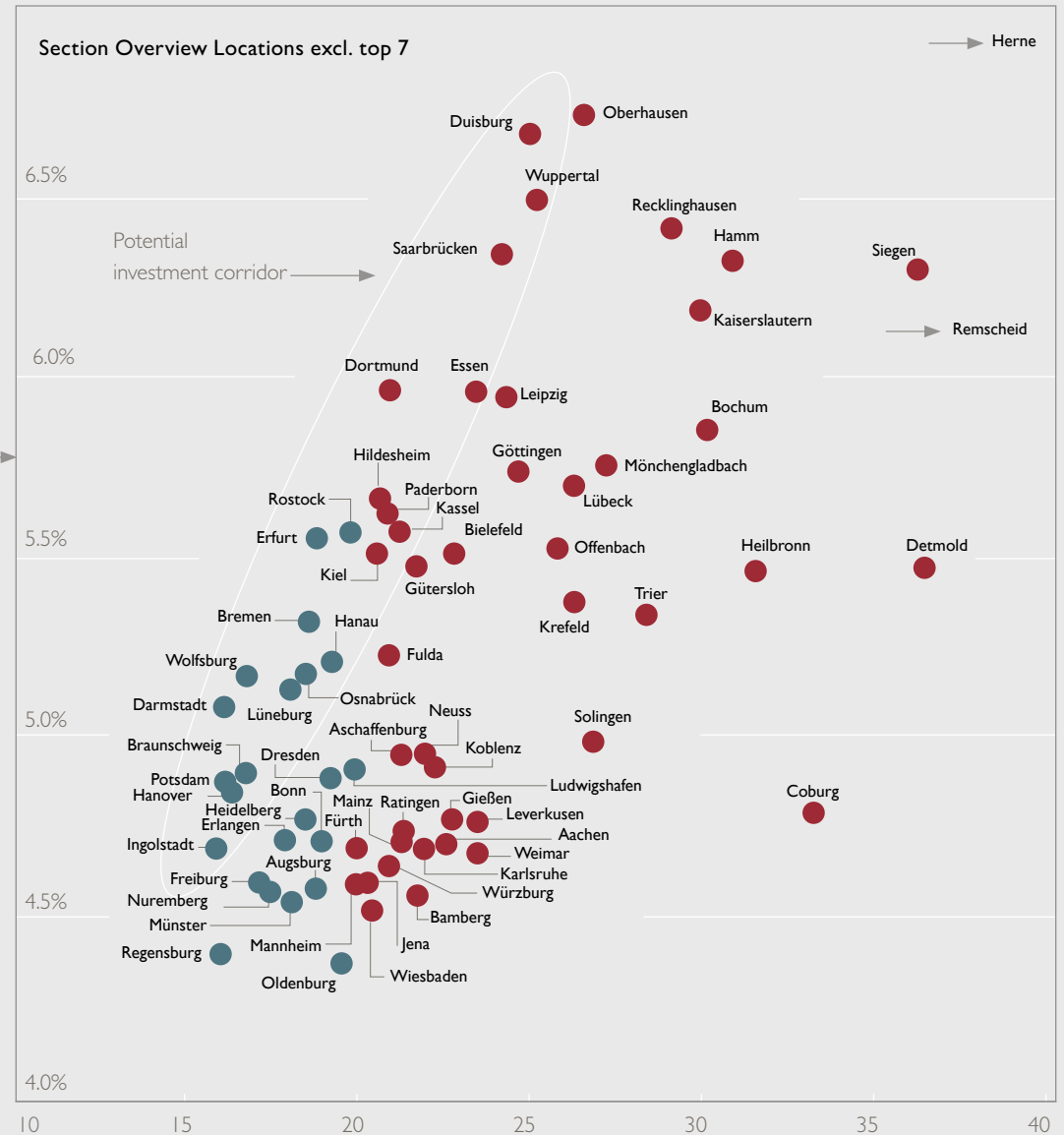


Yield/Risk Profile for Residential Markets in 77 locations in Germany in 2015



- Housing market assessed and ranked in 70 locations
- Housing market top 7 locations

Net yield in %



- Top 25 locations according to overall score in the housing market rankings
- Remaining 45 locations according to overall score performance in the housing market rankings

Risk factor based on Catella Research Housing Market Ranking Germany 2015