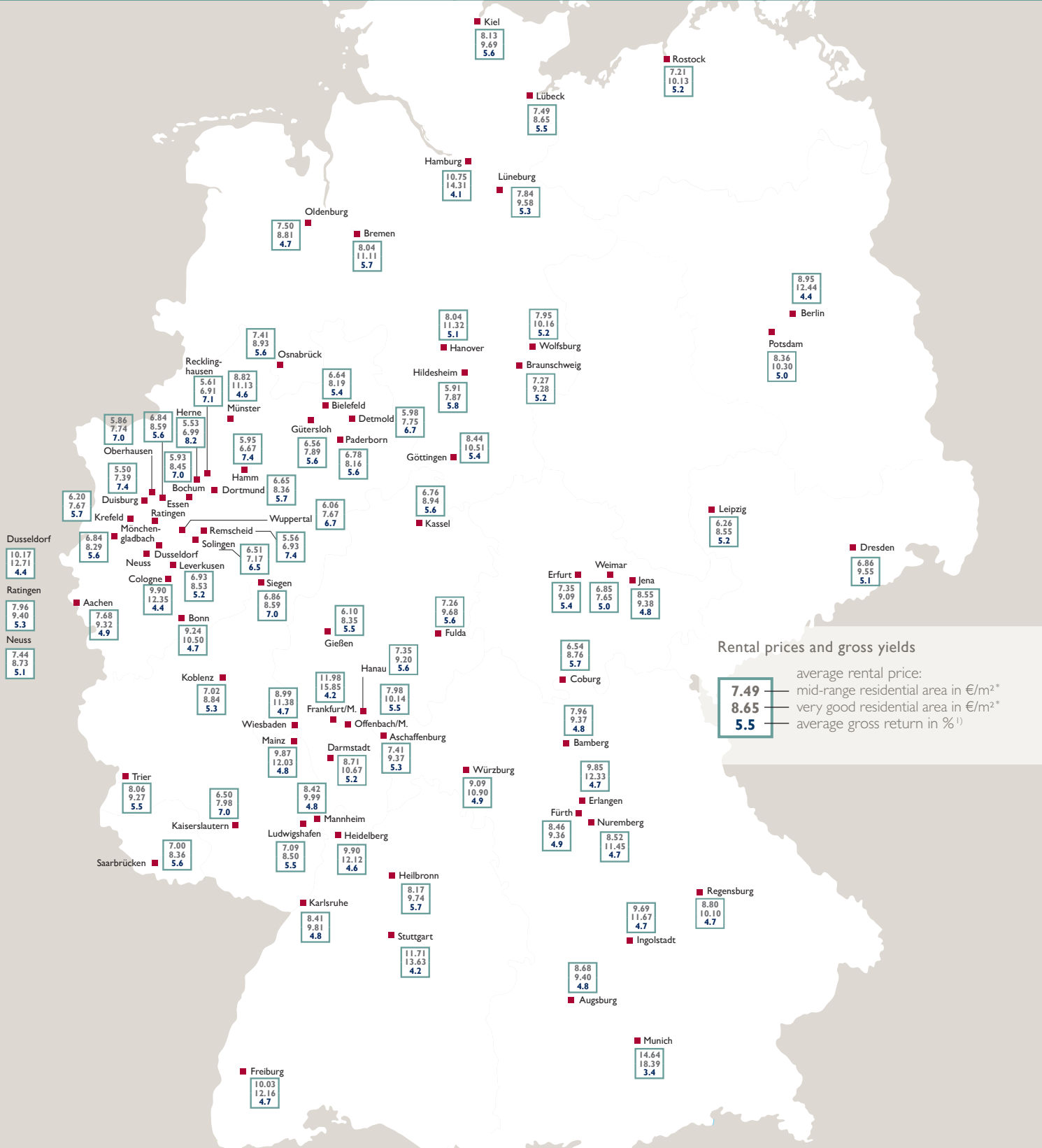


# Investment locations Germany 2016

## Residential – rents and yields



Strong demand for residential properties in metropolitan areas and in locations with a positive population balance based on urbanization effects and a structurally good economic foundation in Germany. Rising rents and property values thanks to the rapidly increasing attractiveness of the housing markets. Polycentric location structure offsets market turbulence and subdues effects of volatility.

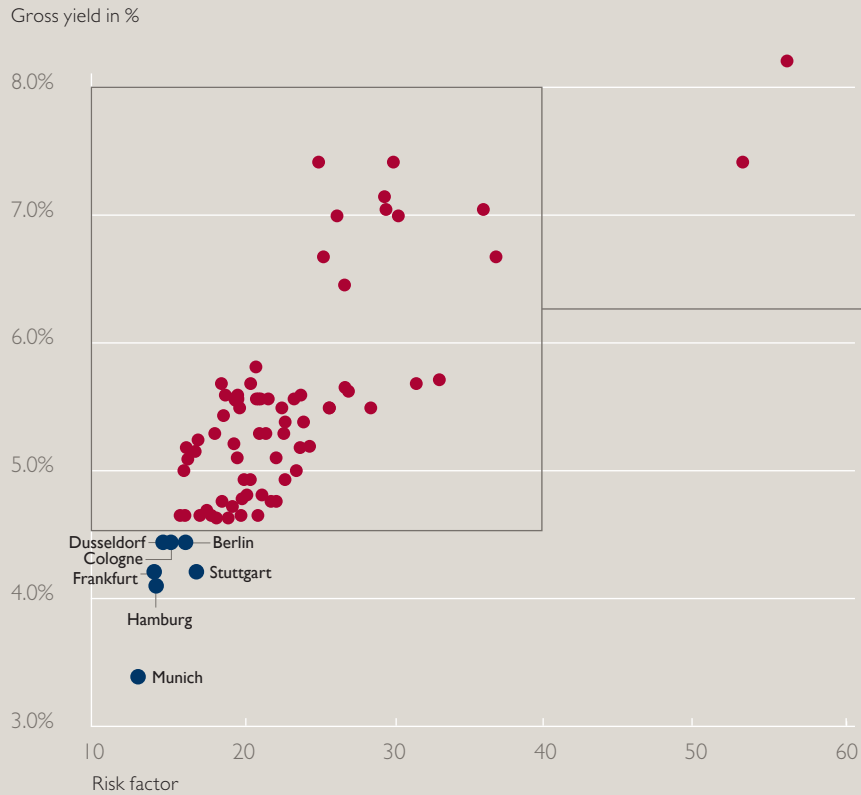


Rental prices and gross yields

- 7.49 — average rental price: mid-range residential area in €/m²\*
- 8.65 — very good residential area in €/m²\*
- 5.5 — average gross return in %<sup>1)</sup>

\* €/m² living area calculated monthly, applicable to approx. 3 rooms, approx. 60–70 m²  
<sup>1)</sup> Gross return: rental income plus management costs, excl. incidental acquisition costs

# Yield/risk profile for residential markets in 2016



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

Gross yield in %



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