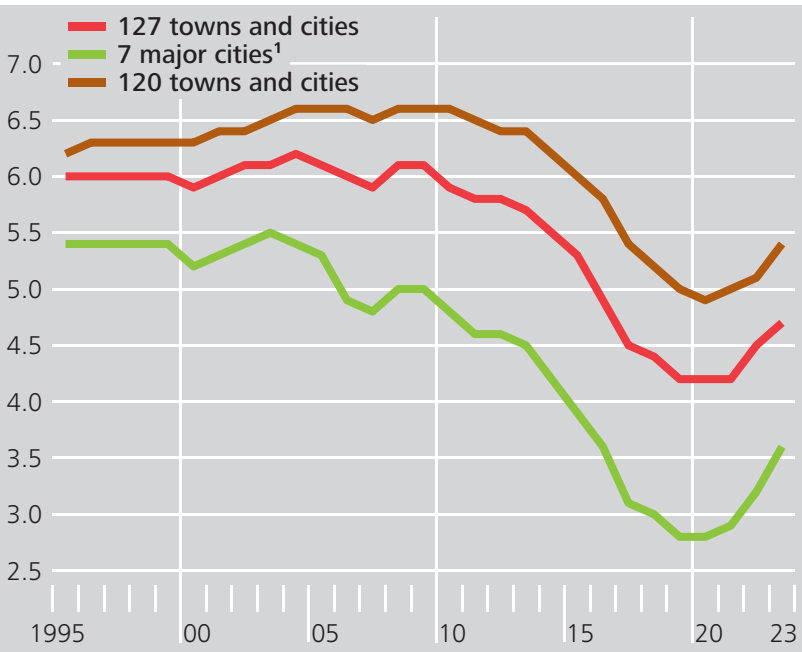


# Net initial yield for commercial real estate\* by town category

%

- 127 towns and cities
- 7 major cities<sup>1</sup>
- 120 towns and cities



Source: Bundesbank calculations based on data provided by bulwiengesa AG. \* Office and retail (core properties). <sup>1</sup> Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.