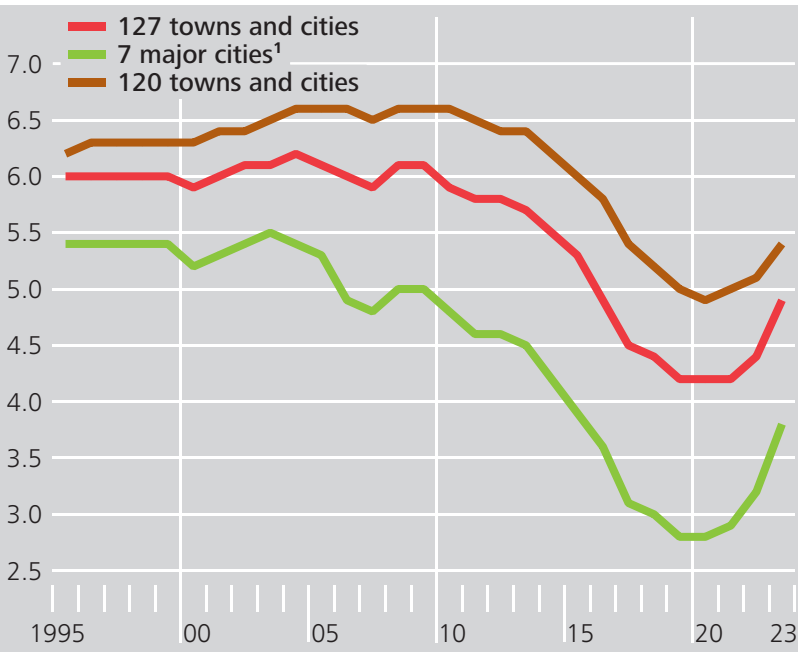


Net initial yield for commercial real estate* by town category

%

- 127 towns and cities
- 7 major cities¹
- 120 towns and cities



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