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REAL ESTATE

Member of Swiss Life Asset Managers

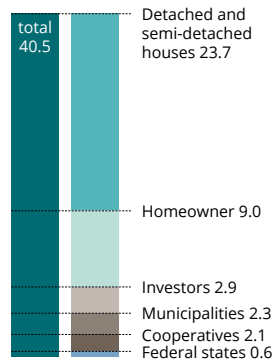
RESEARCH TO GO

German residential market

Investor opportunity limited to 3 million apartments

Germany – a large investment market for residential real estate?! Of 40.5 million dwellings, 80% are owner-occupied homes/apartments and 13% are owned by the public sector and cooperatives. Only 2.9 million – 7% – of the current stock are acquirable by institutional investors.

Structure of ownership of housing stock (in millions)

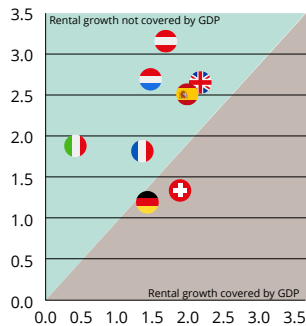


Source: own research based on the German Federal Statistical Office (Destatis)

Healthy long-term rental development

Is the German housing market overheated? On average, rents have increased with economic performance over the last 15 years. In parts of Europe, other developments are emerging differently as rents have had above-average growth.

GDP vs. rental development 2000-2016 (in % p.a.)

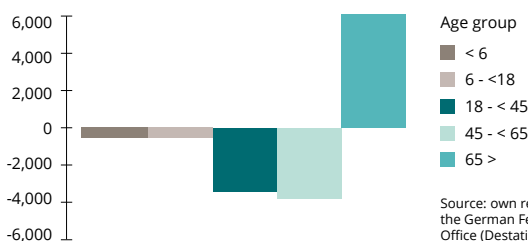


Source: own research based on Eurostat and Oxford Economics

Demographics change demand

The number of people over the age of 65 will have increased by approximately 6 million by 2040. The need for housing types designed for the elderly – from smaller apartments to serviced housing – will rise sharply.

Absolute population change by 2040 (in thousands)

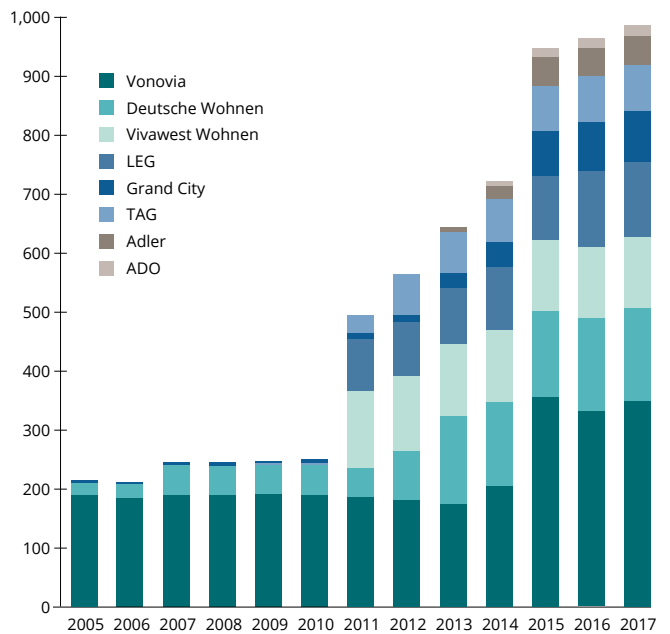


Source: own research based on the German Federal Statistical Office (Destatis)

Real estate companies scoop up a large part of the market

Real estate on the stock market: Since the 2000s, a huge number of apartments has been bundled on the capital market. Listed companies with a long-term focus currently hold around 1 million dwellings.

Listed housing stock (in thousands)



Source: own research based on company annual reports

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