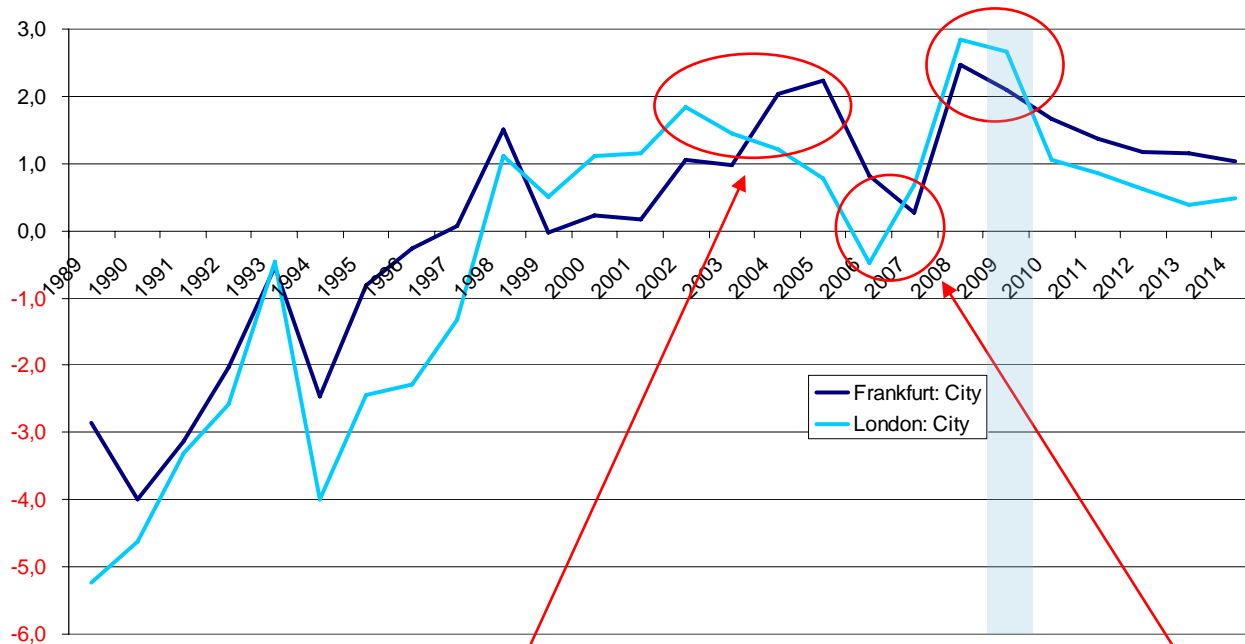


Comparison: spread between government bonds and initial real estate yield



At present:
unprecedented yield
gap- Historically a one-
off opportunity to enter
the market!

Historically very favourable for
investment (double-digit yield with
short holding period)

Price bubble 2006/07: historically
very favourable exit situation