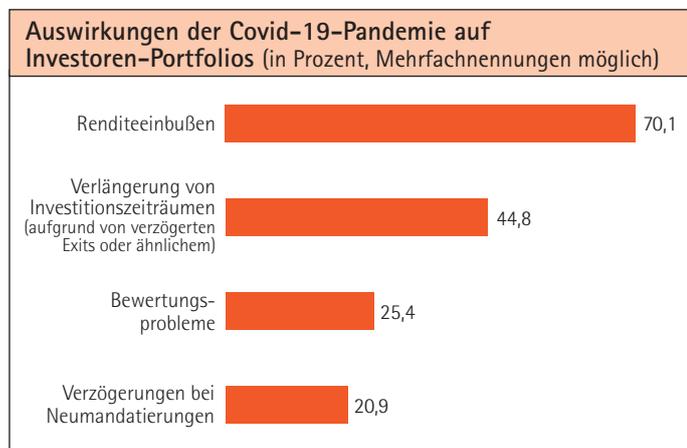
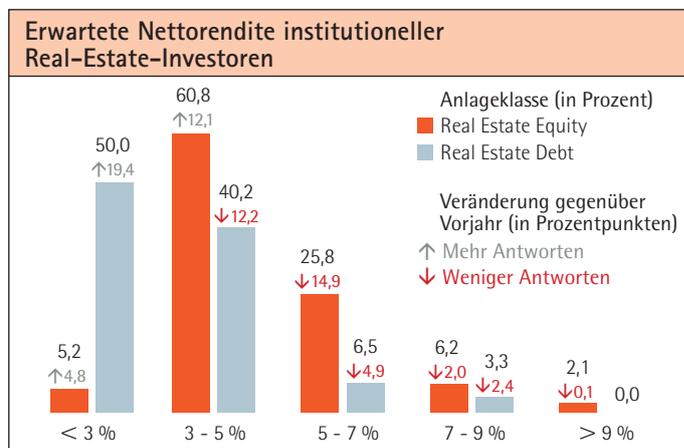


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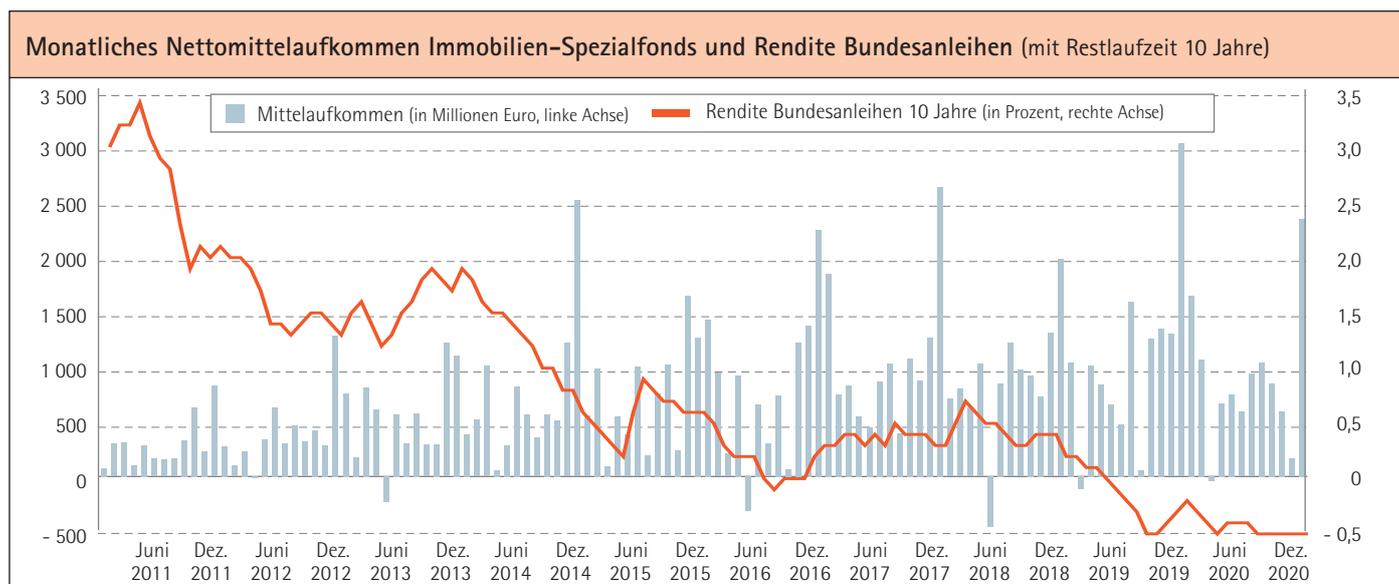
ZUR IMMOBILIE ALS INSTITUTIONELLES ASSET



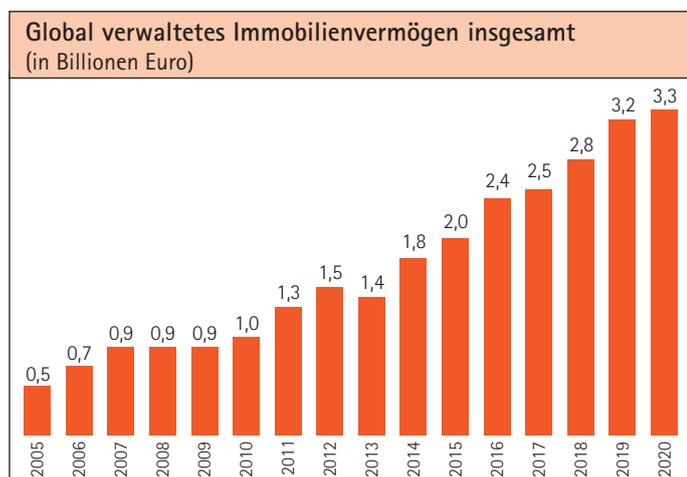
Quelle: BAI Investor Survey Real Estate



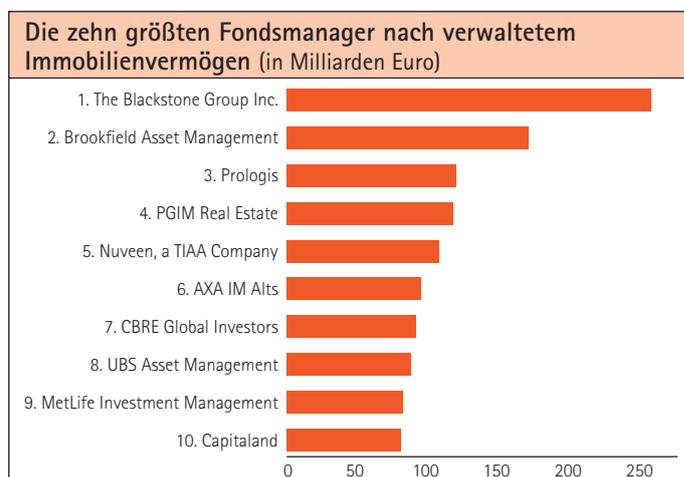
Quelle: BAI Investor Survey Real Estate



Quelle: Deutsche Bundesbank, Kommapha



Quelle: Inrev, Fund Manager Survey 2021



Quelle: Inrev, Fund Manager Survey 2021