



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Loan to Value Monthly Report

January 2024

Weighted average LTV of the European Index is: **39.00%** (38.87% last month).

2 European companies have updated their LTV-ratio this month.

Latest Bond Issues

(Green bonds issued can be found on page 29)

Company	Description	Amount (000' EUR)
Hufvudstaden AB	HUFVUD 4.02 12/15/25 #DMTN	26,820

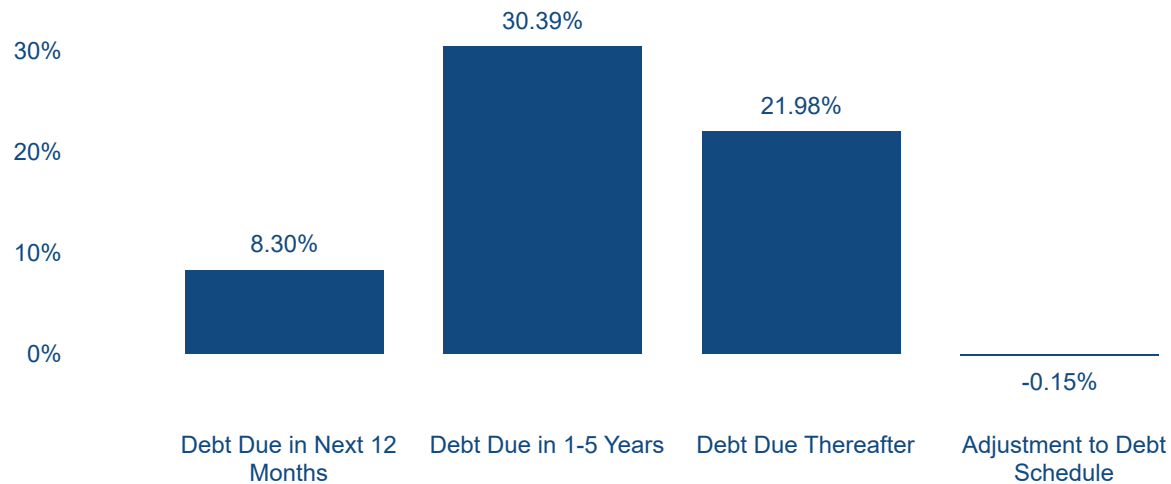
Capital Raised (EUR Bn)

2016	2017	2018	2019	2020	2021	2022	2023
20.12	30.66	25.01	21.11	20.54	32.05	13.88	10.39

Latest Equity Issues

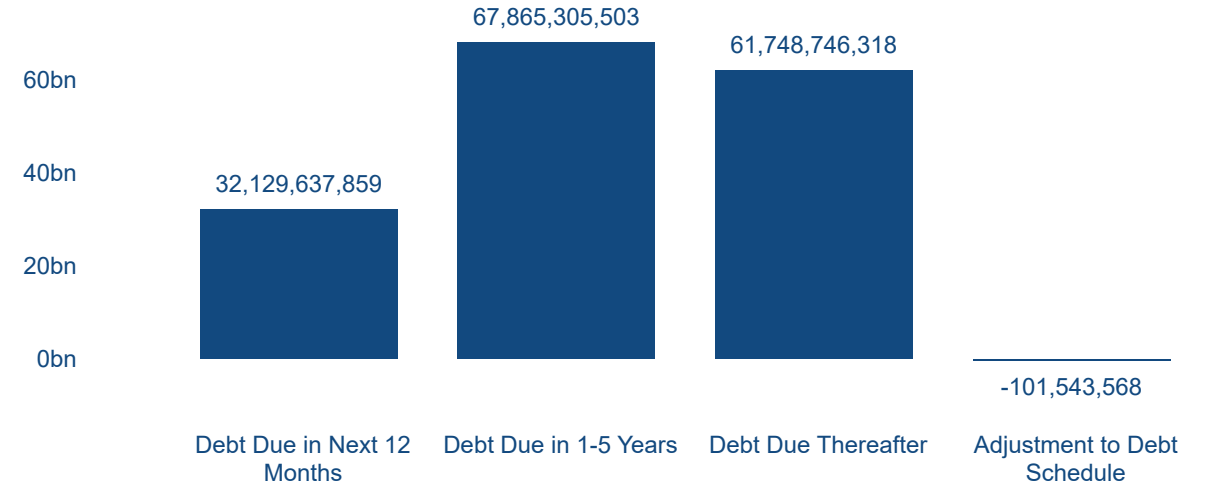
Company	Description	Amount (000' EUR)
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EPRA European Constituents Debt Maturity Schedule (%)



Source: S&P Capital IQ

EPRA European Constituents Debt Maturity Schedule (in 000's EUR)



Source: S&P Capital IQ



Latest LTVs in Europe

January 2024

LTV Report

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous report	Previous LTV
04/12/2023	Tritax Eurobox	UK	FY 23	30/09/2023	46.34%	↑ 1.34%	31/03/2023	45.00%
06/12/2023	Custodian REIT	UK	HY 24	30/09/2023	29.60%	↑ 2.20%	31/03/2023	27.40%

Source: EPRA

Company	Description	Announcement Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Xior Student Housing NV	XIORBB 5.306 08/04/25	04/08/23	04/08/25	EUR	5,000
Hammerson Plc	Senior notes	31/08/23	21/04/28	GBP	100,000
Castellum AB	CASTSS Float 09/08/25	08/09/23	08/09/25	SEK	83,998
Atrium Ljungberg AB	FRN SNR 13/07/2026 SEK (142)	13/09/23	13/07/26	SEK	25,131
Dios Fastigheter AB	FRN SNR 14/03/2025 SEK (107)	14/09/23	14/09/23	SEK	31,490
NP3 Fastigheter AB	NPFASS Float 12/14/26	14/09/23	14/12/26	SEK	33,590
Swiss Prime Site Finance AG	SPSNSW 2.2675 09/18/28	18/09/23	18/09/28	CHF	156,422
Carmila S.A.	CARDFP 5 ½ 10/09/28	09/10/23	09/10/28	EUR	500,000
Atrium Ljungberg AB (publ)	5.855% SNR NTS 25/01/2027 SEK	25/10/23	25/01/27	SEK	25,528
Unibail-Rodamco-Westfield SE	FRN SNR 21/12/2026 SEK (REG S)	25/10/23	21/12/26	SEK	42,547
Immobiliare Grande Distribuzione SIIQ SpA	IGDIM 5 ½ 05/17/27	17/11/23	17/05/27	EUR	310,006
LEG Immobilien SE	LEGGR 0 ⅞ 01/17/29	22/11/23	17/01/29	EUR	100,000
Inmobiliaria Colonial Socimi SA	COLSM 2 ½ 11/28/29	28/11/23	28/11/29	EUR	70,000
Swiss Prime Site Finance AG	SPSNSW 2 01/15/24	29/11/23	15/01/24	CHF	52,093
Castellum	CASTSS 5.348 12/04/26 #DMTN	04/12/23	04/12/26	SEK	48,734
Castellum	CASTSS Float 12/04/26	04/12/23	04/12/26	SEK	62,026
Covivio	COVFP 4 ⅝ 06/05/32	05/12/23	05/06/32	EUR	500,000
Gecina SA	GFCFP 2 06/30/32	06/12/23	30/06/32	EUR	100,000
Fabege AB	FABGSS Float 12/08/25	08/12/23	08/12/25	SEK	31,013
PSP Swiss Property AG	PSPNSW 1.8 12/11/26	11/12/23	11/12/26	CHF	158,370
Unibail-Rodamco-Westfield SE	ULFP 4 ⅛ 12/11/30	11/12/23	11/12/30	EUR	750,000
Hufvudstaden AB	HUFVUD 4.02 12/15/25 #DMTN	15/12/23	15/12/25	SEK	26,820

Source: EPRA

Company	Description	Announcement Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
HIAG Immobilien Holding AG	3.13% Bonds due February 16, 2029	17/01/23	16/02/29	CHF	100,534
Entra ASA	ENTRA63 ESG - FRN 20/11/2030 NOK	19/01/23	20/11/30	NOK	37,317
Gecina	FIXED 2 06/30/32	25/01/23	30/06/32	EUR	50,000
PSP Swiss Property AG	FRN 3.8 01/31/28	31/01/23	31/01/28	CHF	99,976
PSP Swiss Property AG	2% SNR BDS 01/07/2026 CHF	01/02/23	01/07/26	CHF	100,170
Fastighets AB Balder (publ)	3.5% Bonds due February 23, 2028	16/02/23	23/02/28	EUR	480,000
Samhallsbyggnadsbolaget i Norden AB	SBBBSS 4 ½ 03/10/25	10/03/23	15/03/25	SEK	5,000
Land Securities Group Plc	Green Bond due 2032	15/03/23	15/09/32	GBP	456,800
NP3 Fastigheter AB		12/04/23	12/04/26	SEK	44,021
Nyfosa AB (publ)	NYFSS Float 04/17/26	17/04/23	17/04/26	SEK	75,103
Gecina SA	GFCFP 0 7/8 06/30/36	09/05/23	30/06/36	EUR	50,000
Gecina SA	GFCFP 1 3/8 01/26/28	09/05/23	26/01/28	EUR	100,000
Dios Fastigheter AB	DIOSSS 6.728 05/12/26 #DMTN	12/05/23	12/05/26	SEK	17,741
Dios Fastigheter AB	DIOSSS 6.745 05/12/25 #DMTN	12/05/23	12/05/25	SEK	35,482
Dios Fastigheter AB	DIOSSS Float 05/12/26	12/05/23	12/05/26	SEK	26,611
Peach Property Group AG		16/05/23	15/05/26	CHF	51,346
Mobimo Holding AG	MOBNSW 2 5/8 05/25/29	25/05/23	25/05/29	CHF	102,899
PSP Swiss Property AG	PSPNSW 2 1/4 10/02/28	02/06/23	02/10/28	CHF	205,532
Hufvudstaden AB		09/06/23	09/06/25	SEK	68,773
Hufvudstaden AB	HUFVUD Float 06/09/25	09/06/23	09/06/25	SEK	68,773
Unibail-Rodamco-Westfield SE	FXD-FRN SUB PERP EUR	28/06/23		EUR	995,000

Source: EPRA

Company	Description	Announcement Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Castellum AB (publ)	FRN SNR 30/04/2024 SEK	11/04/22	19/04/27	SEK	58,115
Warehouses De Pauw	0.375% SNR NTS 17/01/2026 EUR (REG S) (6)	14/04/22		EUR	500,000
Atrium Ljungberg AB	0.875% SNR NTS 17/01/2029 EUR (REG S)	28/04/22	28/04/27	SEK	48,393
Atrium Ljungberg AB	1% UNSUB BDS 19/01/2030 EUR (REG S)	28/04/22	28/04/25	SEK	67,750
Atrium Ljungberg AB	1.5% SNR NTS 17/01/2034 EUR (REG S) (8)	28/04/22	28/04/25	SEK	77,429
HIAG Immobilien Holding AG	1.77% Bonds due October 30, 2026	04/05/22	17/01/23	CHF	150,801
Intervest Offices & Warehouses NV	0.875% SNR NTS 25/01/2033 EUR (REG S)	17/06/22	17/06/27	EUR	450,000
NP3 FASTIGHETER	8.38% Sr Unsecured Green MTN (23/09/2025)	16/09/22	23/09/25	SEK	36,887
Vonovia SE	4.75% SNR NTS 23/05/2027 EUR (REG S)	18/11/22	23/05/27	EUR	750,000
Vonovia SE	5% SNR NTS 23/11/2030 EUR (REG S)	18/11/22	23/11/30	EUR	750,000
Cibus Nordic Real Estate AB	FRN 01/12/2025 EUR	01/12/22	01/12/27	EUR	75,000
Gecina	0.875 SNR NTS 30/6/2033 EUR	13/12/22	25/01/33	EUR	10,000
Gecina	0.875 SNR NTS 30/6/2036 EUR	13/12/22	30/06/36	EUR	50,000

Source: EPRA

Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
Deutsche EuroShop AG	Registered Shares	12/01/23	30/01/23	EUR	315,636
Xior Student Housing NV	Share Capital	25/04/23	25/04/23	EUR	38,000
Castellum AB (publ)	Registered Class A Shares	04/05/23	29/05/23	SEK	877,776
AB Sagax (publ)	Series B Common Shares	20/06/23	20/06/23	SEK	174,441
Aedifica	Ordinary Shares	21/06/23	29/06/23	EUR	380,401
Unite Group	Ordinary Shares	24/07/23	27/07/23	GBP	295,880
Cofinimmo SA	Ordinary Shares	04/10/23	05/10/23	EUR	167,148
Big Yellow Group Plc	Ordinary Shares	10/10/23	11/10/23	GBP	127,479
Shurgard Self Storage	Ordinary Shares	09/11/23	09/11/23	EUR	300,000
AB Sagax (publ)	Series A Common Shares	13/11/23	13/11/23	SEK	182,805
Montea	Ordinary Shares	20/11/23	20/11/23	EUR	126,000
Sirius Real Estate	Ordinary Shares	20/11/23	28/11/23	GBP	167,390
Covivio	Common Shares	28/11/23	28/11/23	EUR	500,000

Source: EPRA

Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
Adler Group S.A.	Ordinary Shares	03/01/22	03/01/22	EUR	800,000
Abrdn European Logistics Income plc	Ordinary Shares	12/01/22	02/02/22	GBP	45,554
LXI REIT plc	Ordinary Shares	18/01/22	09/02/22	GBP	296,200
Impact Healthcare REIT PLC	Share Capital	27/01/22	17/02/22	GBP	48,046
Samhällsbyggnadsbolaget i Norden AB (publ)	Class B Common Shares	27/01/22	27/01/22	SEK	20,000
Mobimo Holding AG	Ordinary Shares	21/04/22	03/05/22	SEK	156,943
Intervest Offices & Warehouses	Ordinary Shares	25/05/22	25/05/22	EUR	7,104
Retail Estates N.V.	Ordinary Shares	09/06/22	10/06/22	EUR	55,000
Warehouses De Pauw	Ordinary Shares	22/06/22	22/06/22	EUR	18,800
TAG Immobilien AG	Bearer Shares	08/07/22	26/07/22	EUR	200,033
Custodian Property Income REIT plc	Common Shares	10/08/22	10/02/23	GBP	5,533
Warehouses De Pauw	Ordinary Shares	20/10/22	30/11/22	EUR	300,000
VGP NV	Registered Shares	16/11/22	24/11/22	EUR	302,934
Catena	Registered Shares	29/11/22	29/11/22	SEK	150,160
Intervest Offices & Warehouses	Ordinary Shares	30/11/22	01/12/22	EUR	49,168
Fastighets AB Balder (publ)	Class B Shares	12/12/22	12/12/22	SEK	159,600

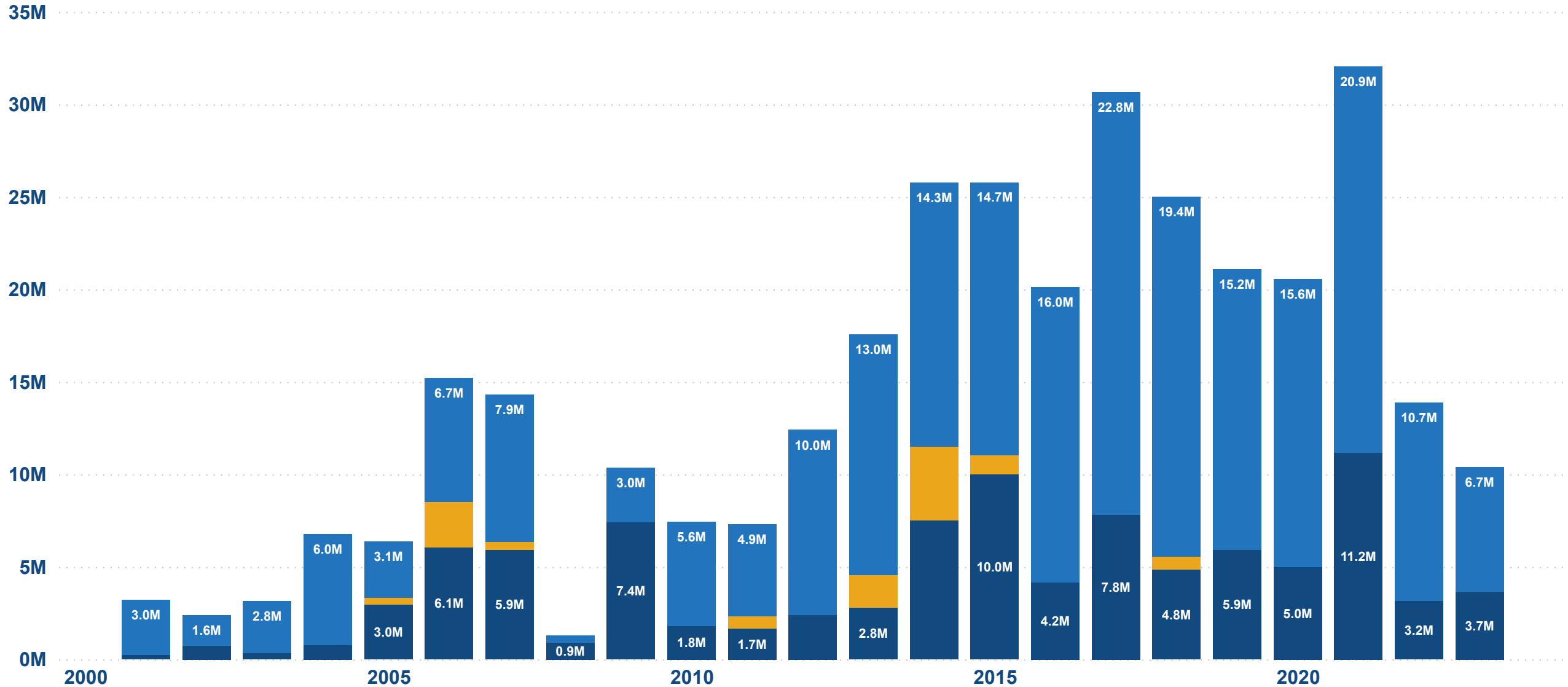
Source: EPRA

Capital raised

January 2024

LTV Report

● Equity & rights Issue ● IPO ● Debt issue

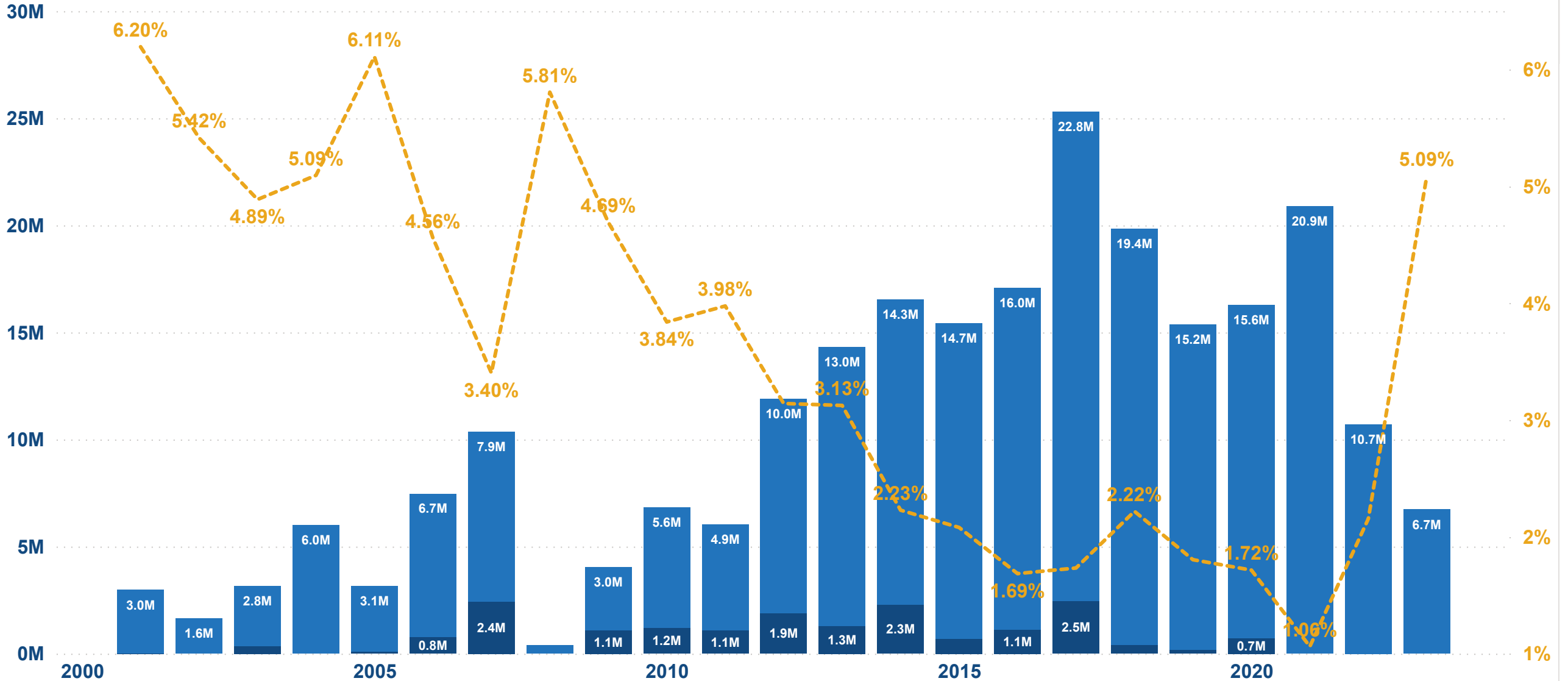


Source: EPRA - S&P Capital IQ



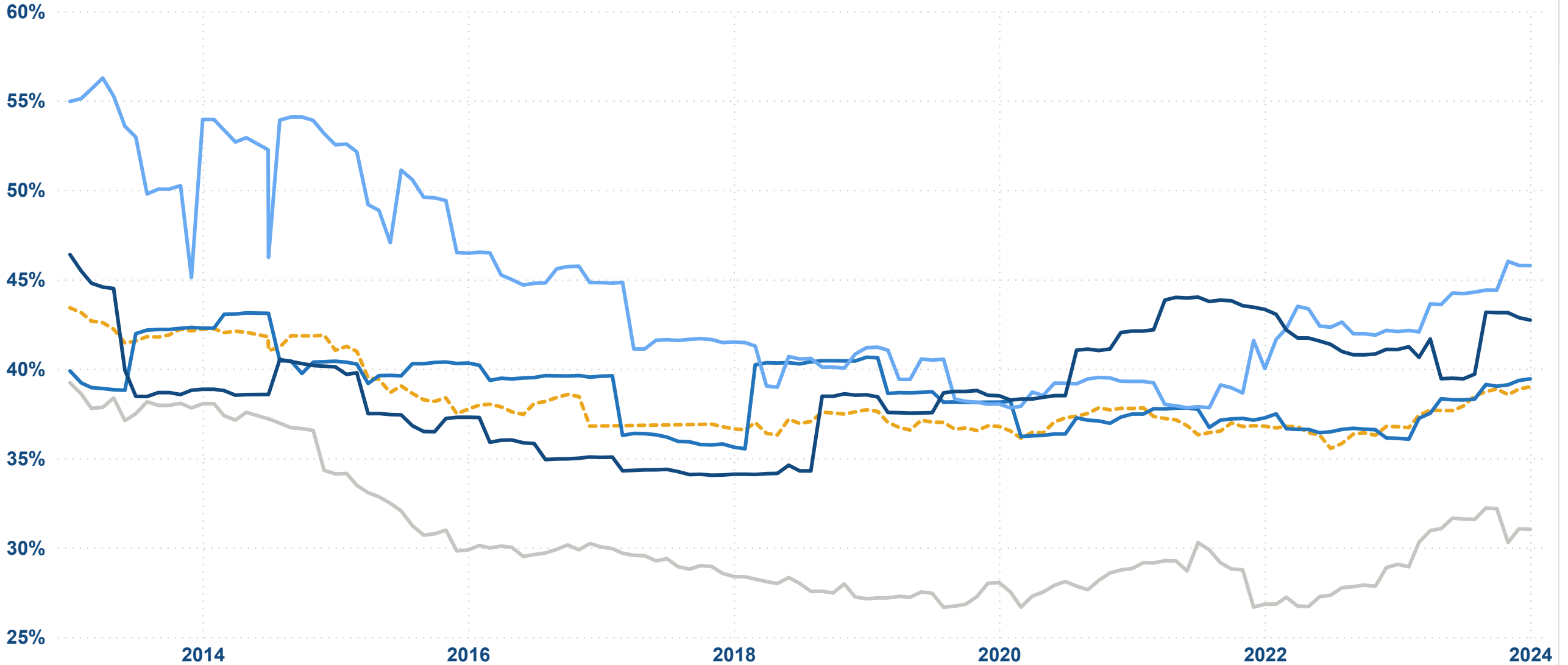
Debt issued

● Convertible ● Total debt ● Weighted coupon rate %



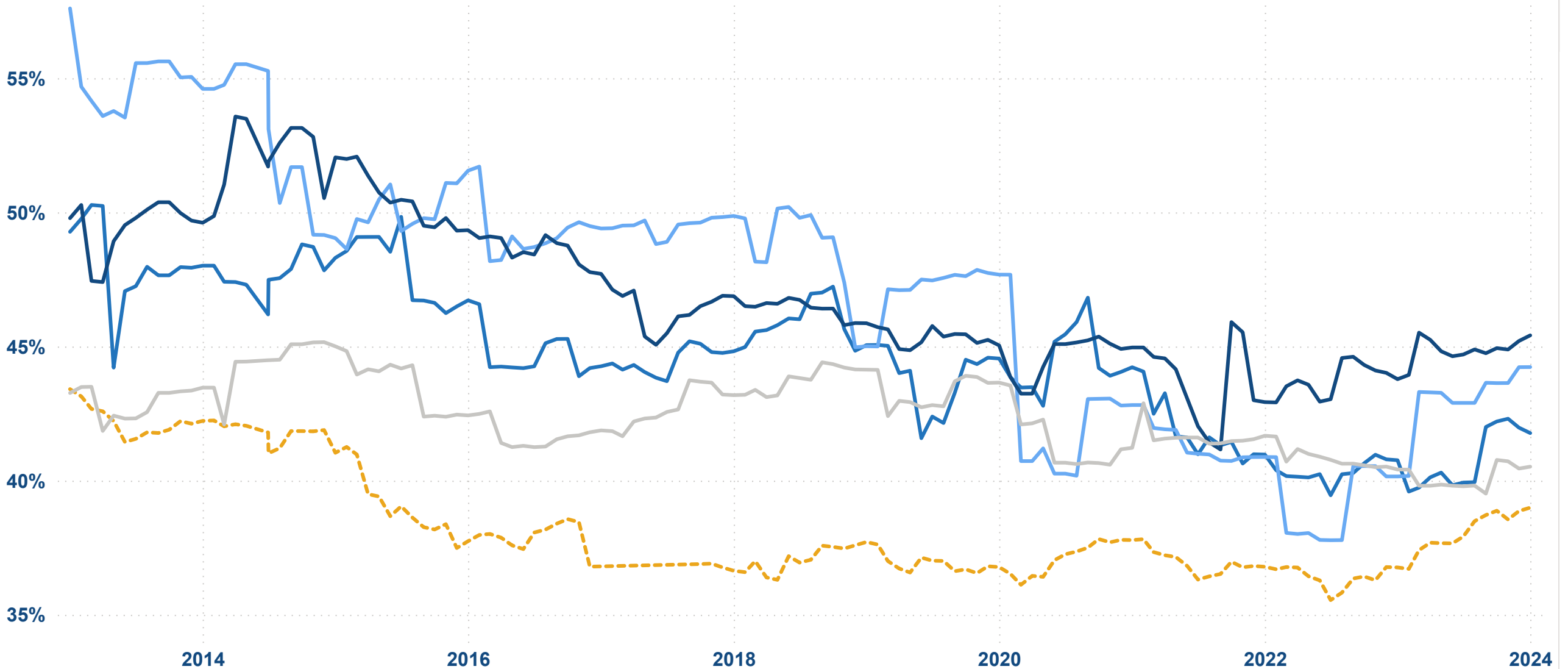
Source: EPRA - S&P Capital IQ

● Europe ● France ● Germany ● Netherlands ● United Kingdom



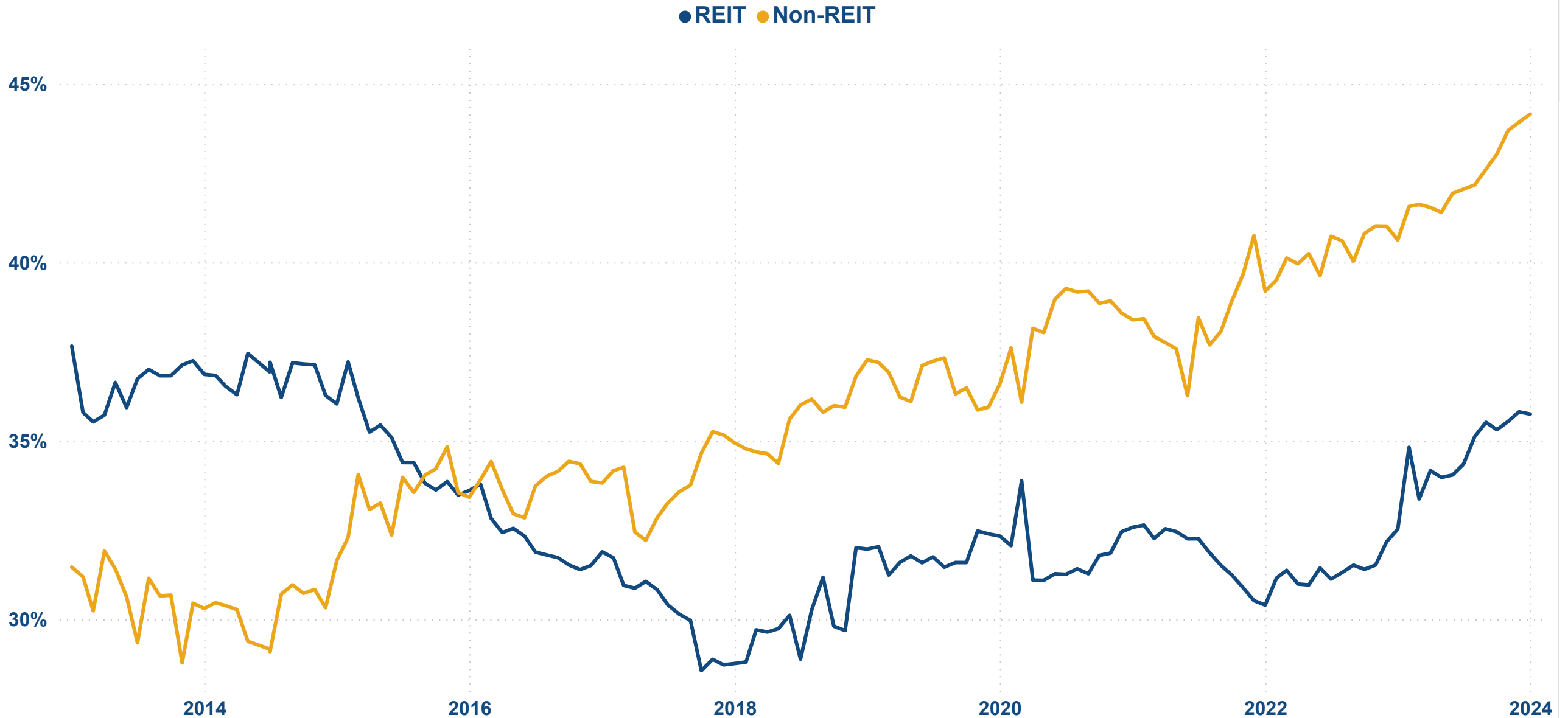
Source: EPRA

● Europe ● Belgium ● Finland ● Sweden ● Switzerland



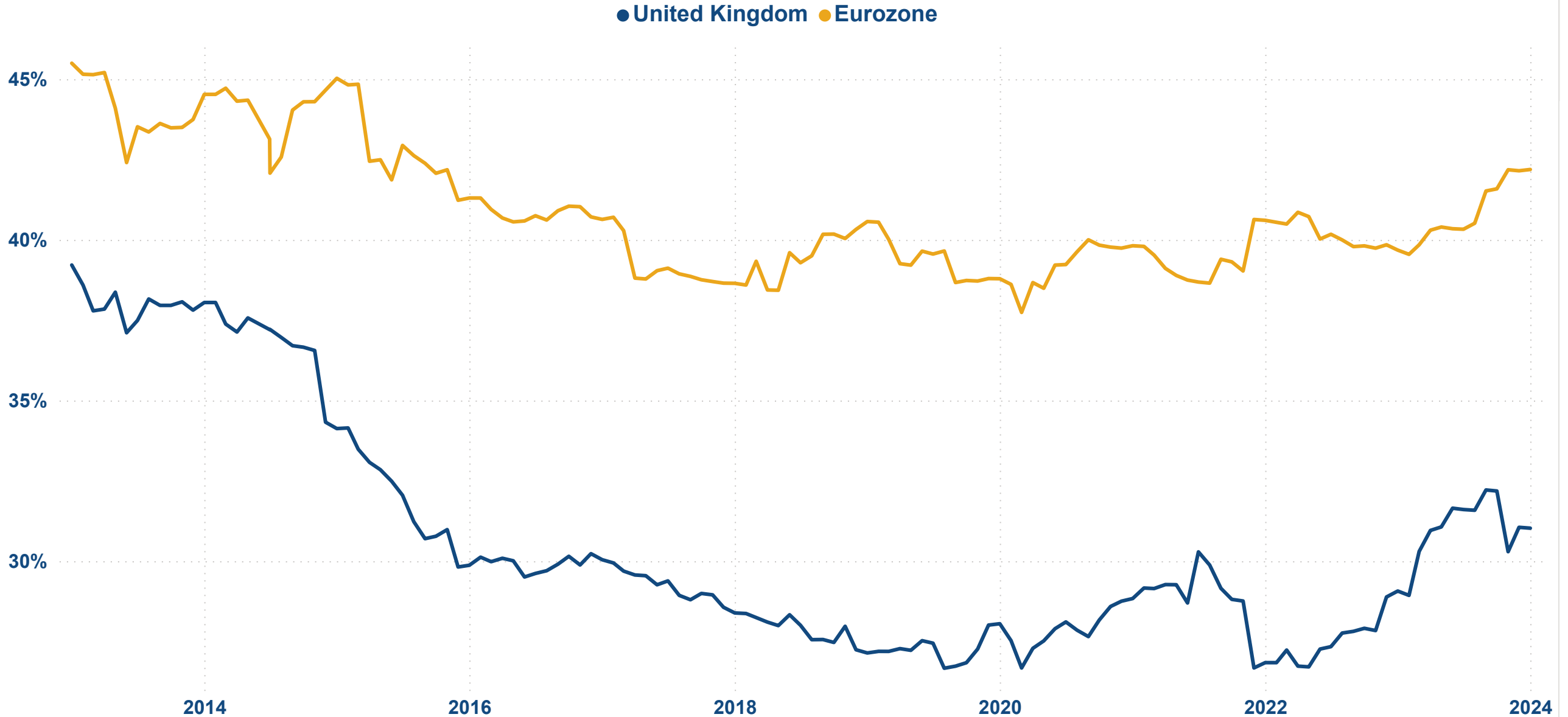
Source: EPRA

Historical LTV - REIT vs Non-REIT



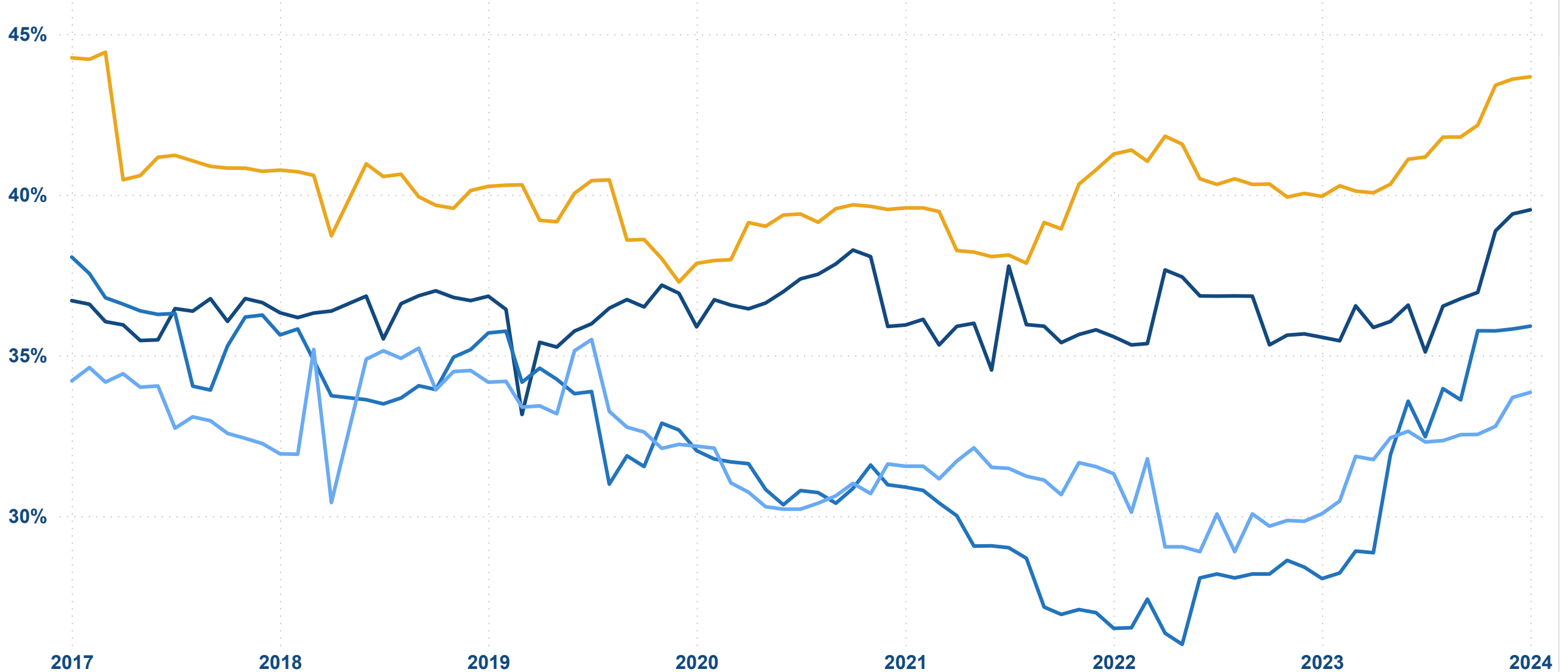
Source: EPRA

Historical LTV - UK vs Continental Europe



Source: EPRA

● Diversified ● Industrial ● Office ● Residential

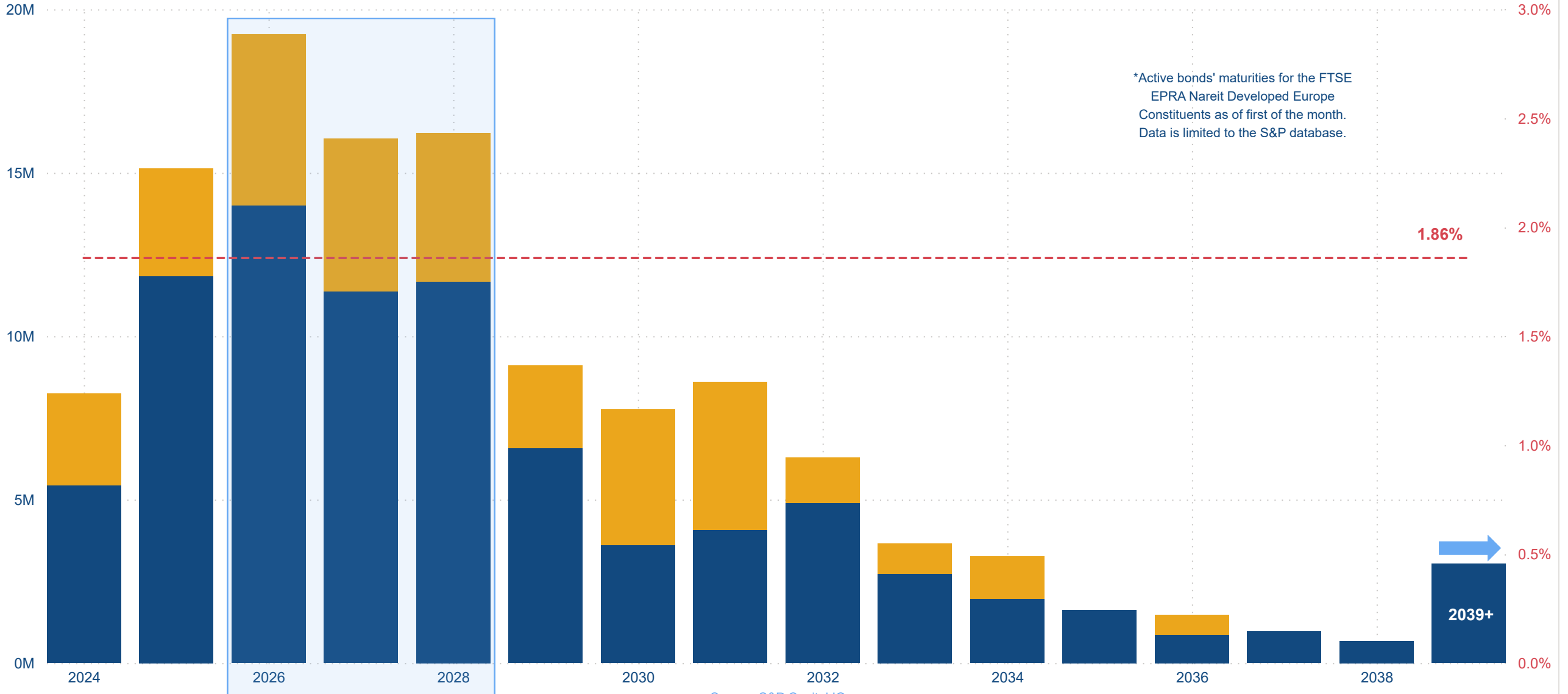


Source: EPRA



Bonds' Maturity Schedule

● Corporate Bonds ● Green Bonds ● Current Weighted Coupon Rate



Source: S&P Capital IQ

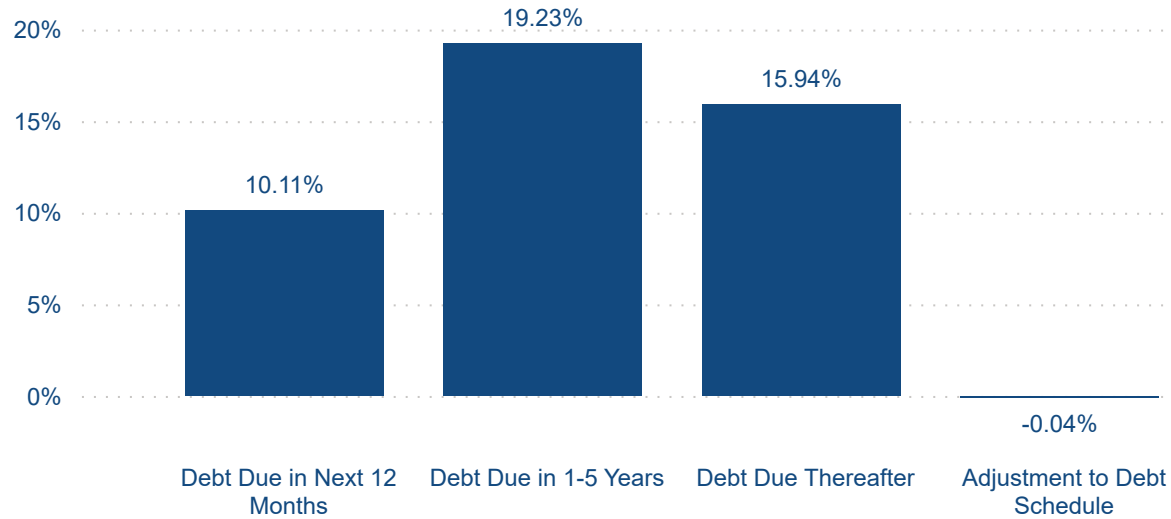
Debt Maturity Profiles

(constituents' average per maturity)

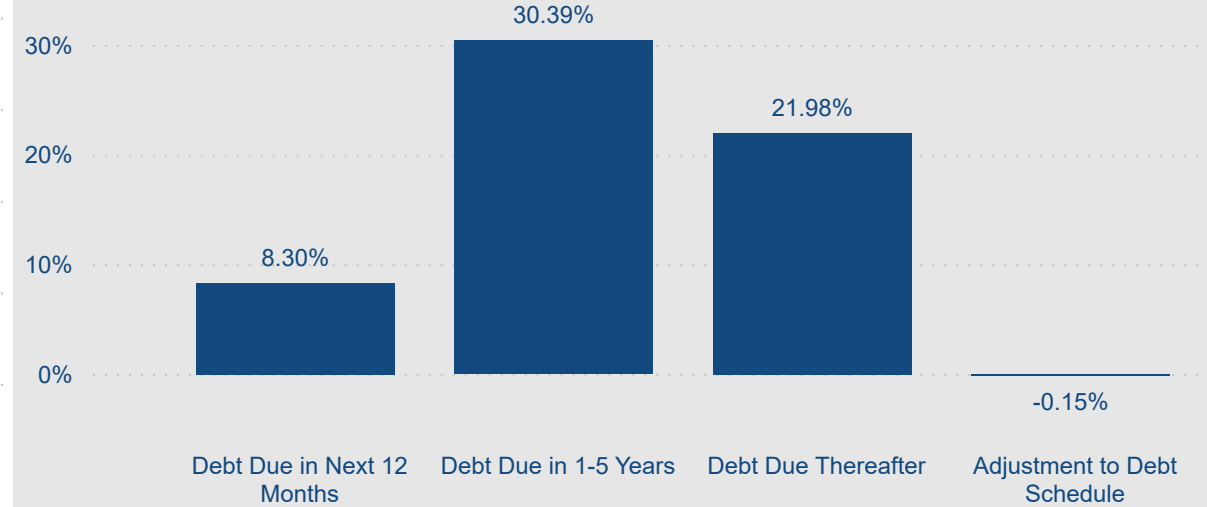
January 2024

LTV Report

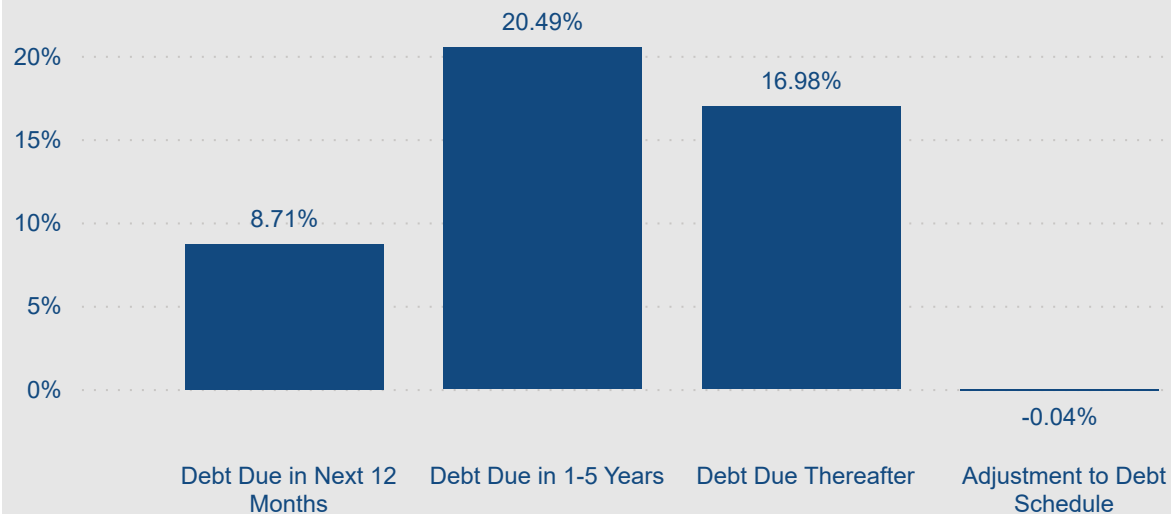
Eurozone



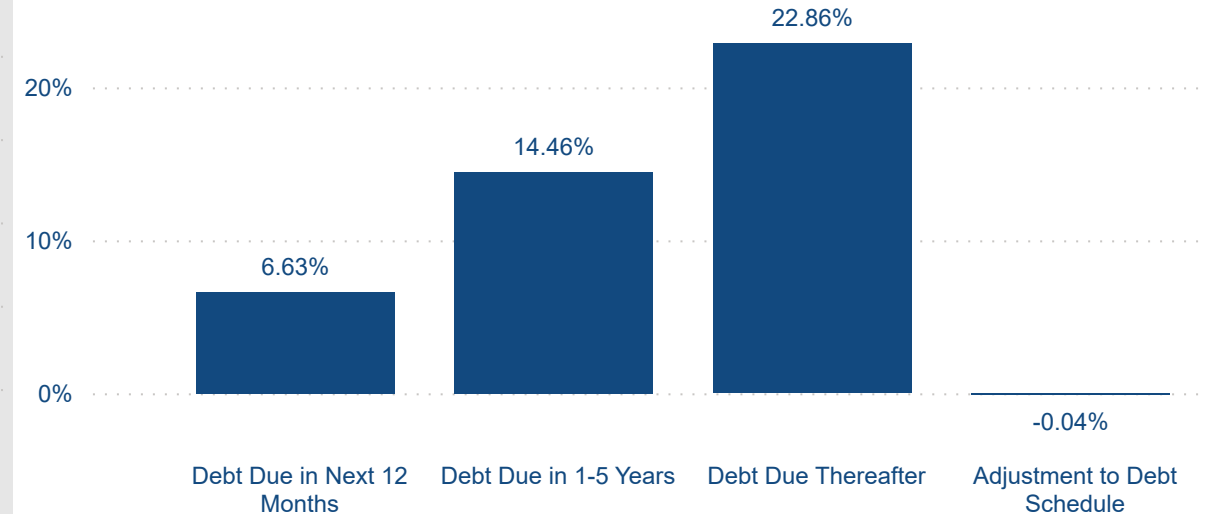
Europe ex Eurozone



Retail

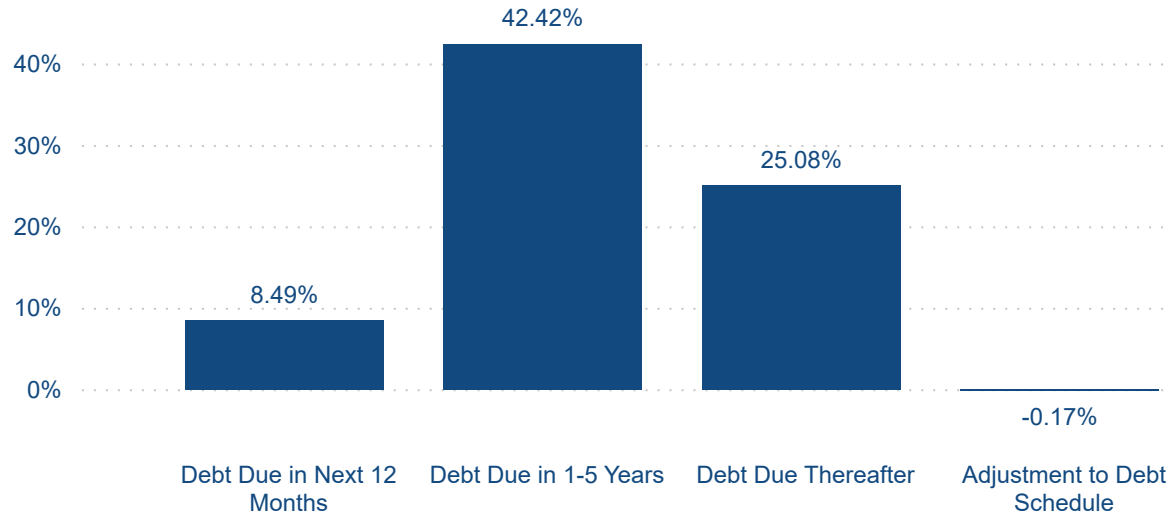


Residential

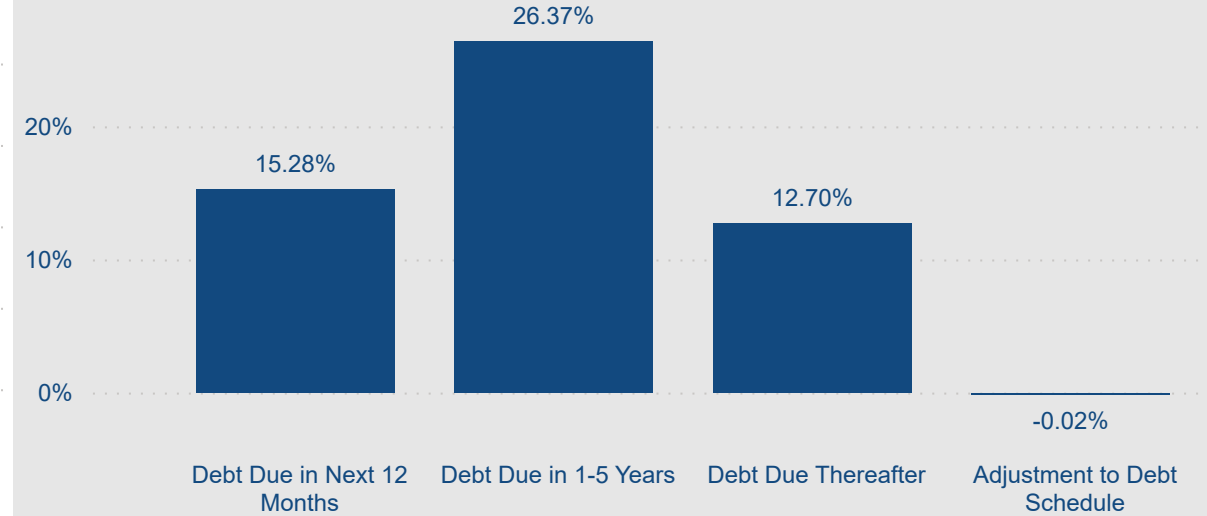


Source: S&P Capital IQ

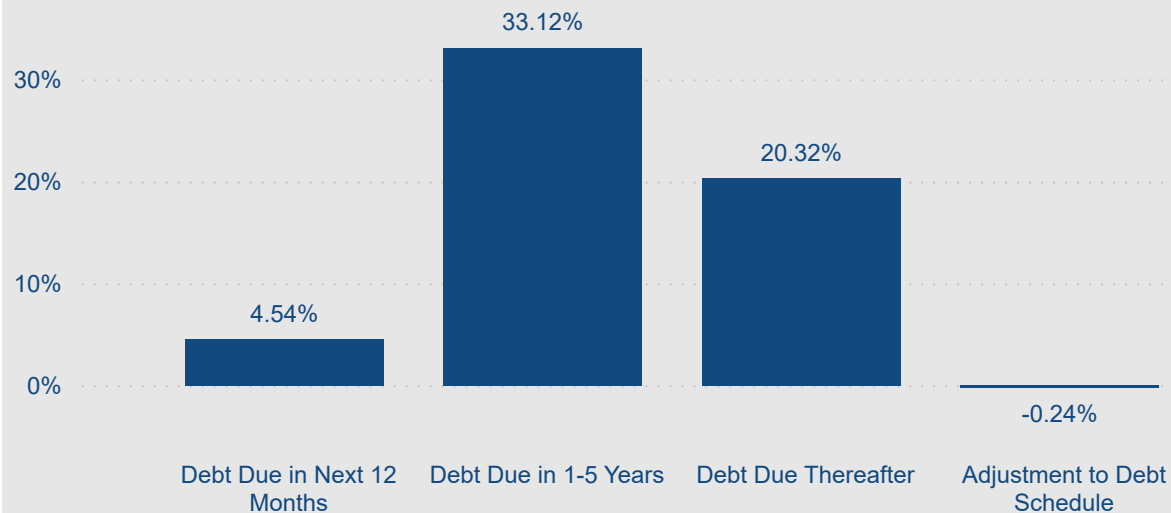
Office



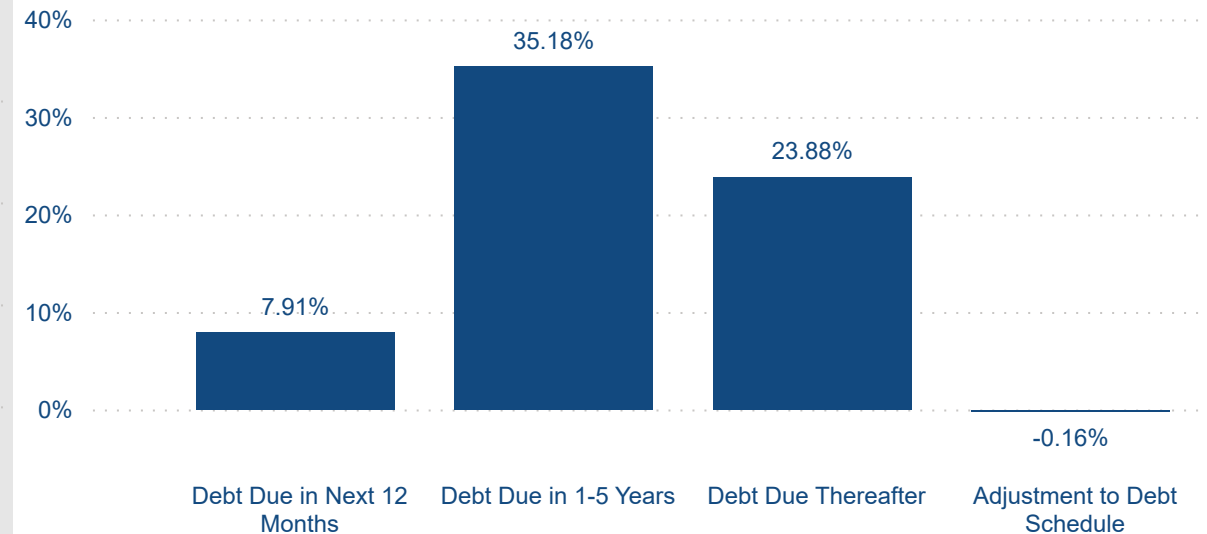
Diversified

















Industrial



Industrial/Office



Source: S&P Capital IQ

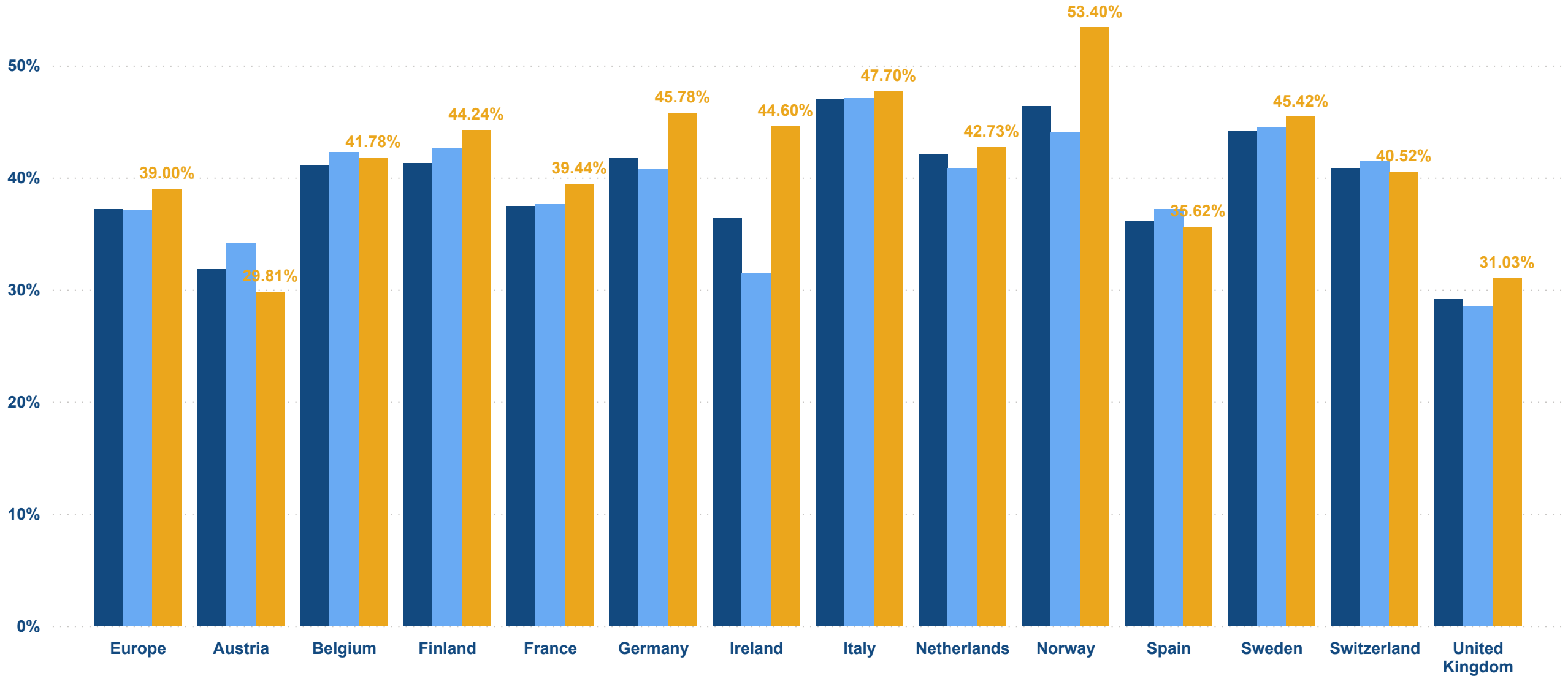
		Dec-23	Nov-23	Change	1Y Average	3y Average	5y Average
Europe		39.00%	38.87%	↑ 0.13%	38.03%	37.17%	37.11%
Austria		29.81%	29.81%	↑ 0.00%	31.65%	31.84%	34.12%
Belgium		41.78%	41.98%	↓ -0.20%	40.81%	41.06%	42.28%
Finland		44.24%	44.23%	↑ 0.00%	42.95%	41.27%	42.66%
France		39.44%	39.35%	↑ 0.09%	38.17%	37.45%	37.61%
Germany		45.78%	45.78%	↓ -0.01%	44.05%	41.74%	40.77%
Ireland		44.60%	44.60%	↑ 0.00%	43.69%	36.39%	31.49%
Italy		47.70%	47.70%	↑ 0.00%	46.41%	47.03%	47.11%
Netherlands		42.73%	42.86%	↓ -0.14%	41.36%	42.10%	40.84%
Norway		53.40%	53.40%	↑ 0.00%	52.82%	46.36%	44.04%
Spain		35.62%	35.60%	↑ 0.02%	34.87%	36.09%	37.17%
Sweden		45.42%	45.21%	↑ 0.21%	44.83%	44.12%	44.47%
Switzerland		40.52%	40.45%	↑ 0.07%	40.13%	40.86%	41.49%
United Kingdom		31.03%	31.06%	↓ -0.03%	30.92%	29.17%	28.52%

Source: EPRA



LTV - Countries

● 3y Average ● 5y Average ● Current Month

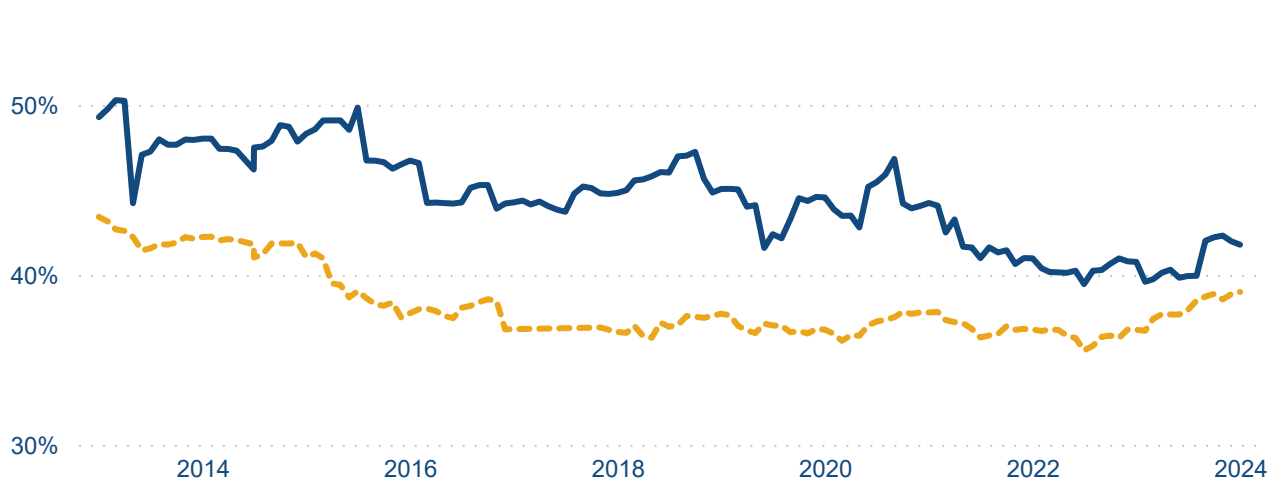


Source: EPRA

Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Dec-23	Nov-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Aedifica	Health Care	REIT	31/10/23	30/09/23	2,264,140	5,723,797	112,555	45.40%	45.40%	18.34%			
Cofinimmo	Diversified	REIT	27/10/23	30/09/23	2,983,137	6,239,717	106,278	47.60%	47.60%	41.89%			
Home Invest Belgium REIT Ord Shs	Residential	REIT						50.51%	50.51%				
Intervest Offices	Industrial/Office Mixed	REIT	09/11/23	30/09/23	687,500	1,425,073	25,071	49.30%	49.30%	17.27%			
Montea	Industrial	REIT	26/10/23	30/09/23				40.50%	40.50%	6.16%			
Retail Estates	Retail	REIT	20/11/23	30/09/23	863,446	1,930,244	8,252	44.54%	44.54%	6.11%	81.65%	11.66%	0.00%
Shurgard Self Storage	Self Storage	REIT	18/08/23	30/06/23	848,272	4,703,505		17.50%	17.50%	0.00%	48.59%	39.76%	-0.20%
VGP N.V.	Industrial	Non-REIT	24/08/23	30/06/23	1,851,751	1,654,946	1,113,293	40.10%	40.10%	10.28%	39.79%	49.93%	0.00%
WDP	Industrial	REIT	19/10/23	30/09/23	2,646,352	6,391,878		38.90%	38.90%	11.31%			
Xior Student Housing	Residential	REIT	26/10/23	30/09/23	1,739,539	3,174,983		54.43%	54.43%	3.80%			

LTV

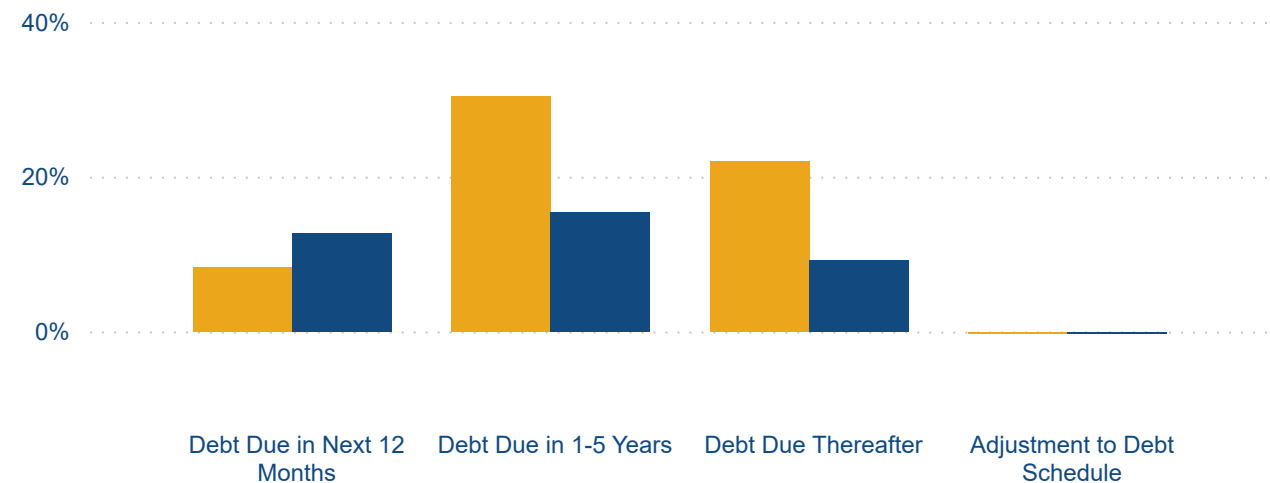
● Europe ● Belgium



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

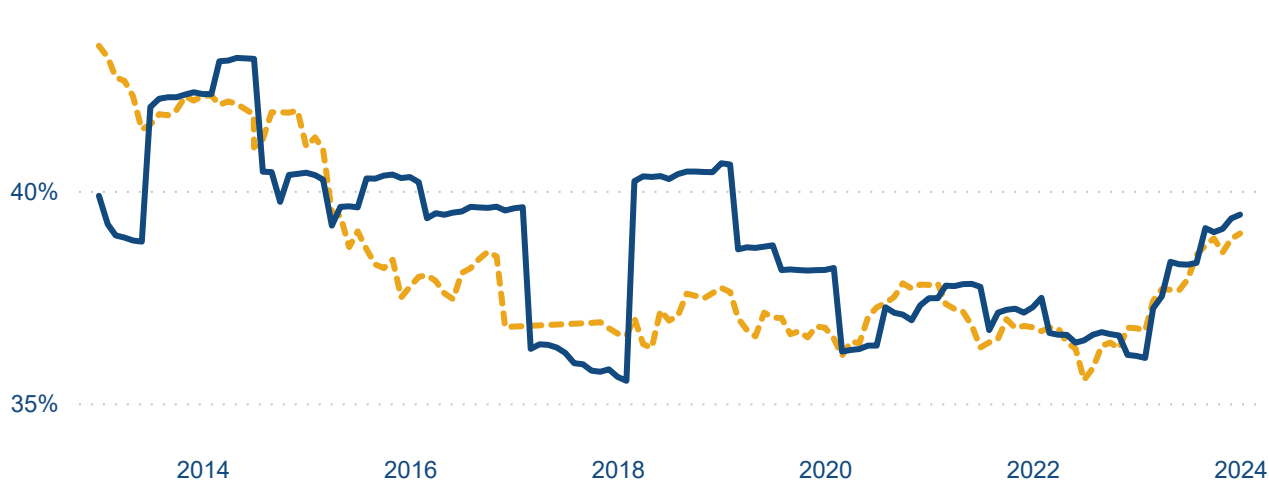
● Europe ● Belgium



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Argan	Industrial	REIT						49.00%	49.00%				
Carmila	Retail	REIT	25/07/23	30/06/23	2,245,499	5,657,414		37.30%	37.30%	14.71%	28.57%	56.20%	-0.75%
Covivio	Diversified	REIT	20/07/23	30/06/23	10,676,542	21,778,059	467,136	40.70%	40.70%	10.08%	52.06%	35.64%	0.00%
Gecina	Office	REIT	19/07/23	30/06/23	6,344,407	17,838,489	171,290	32.20%	32.20%	18.53%	31.35%	49.41%	0.00%
Icade	Diversified	REIT	24/07/23	30/06/23	7,196,200	7,418,200	8,266,700	41.60%	41.60%	13.49%	49.64%	36.31%	0.00%
Klépierre	Retail	REIT	01/08/23	30/06/23	7,674,300	17,394,800	5,900	38.10%	38.10%	19.11%			
Mercialys	Retail	REIT	26/07/23	30/06/23	1,131,250		2,636	38.60%	38.60%	5.51%	53.15%	40.88%	0.00%
Unibail-Rodamco-Westfield	Retail	REIT	27/07/23	30/06/23	22,766,100	37,698,600	252,200	44.80%	44.80%	4.34%	39.17%	56.63%	0.00%

LTV

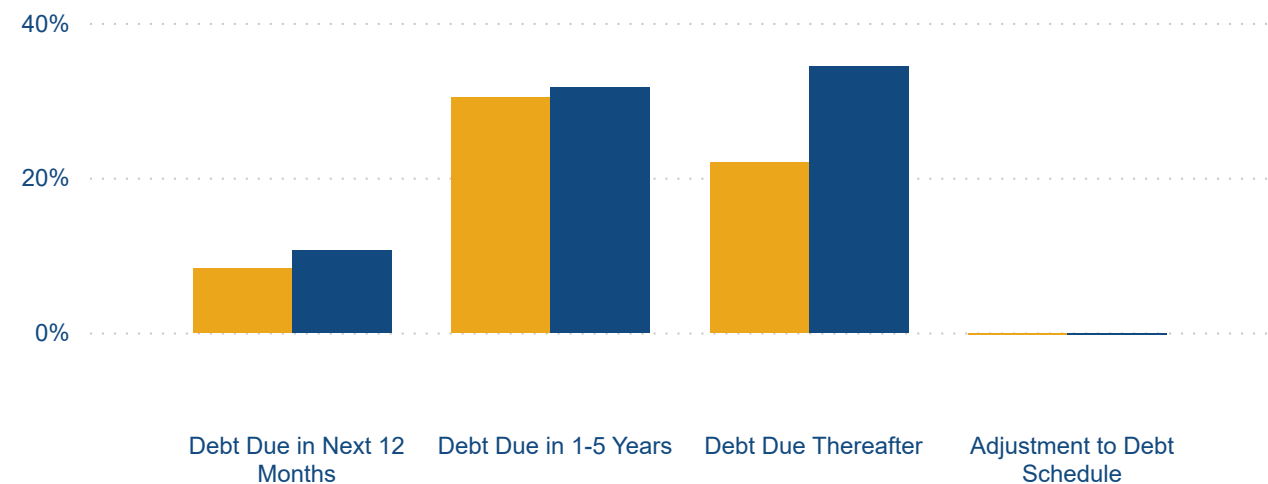
● Europe ● France



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

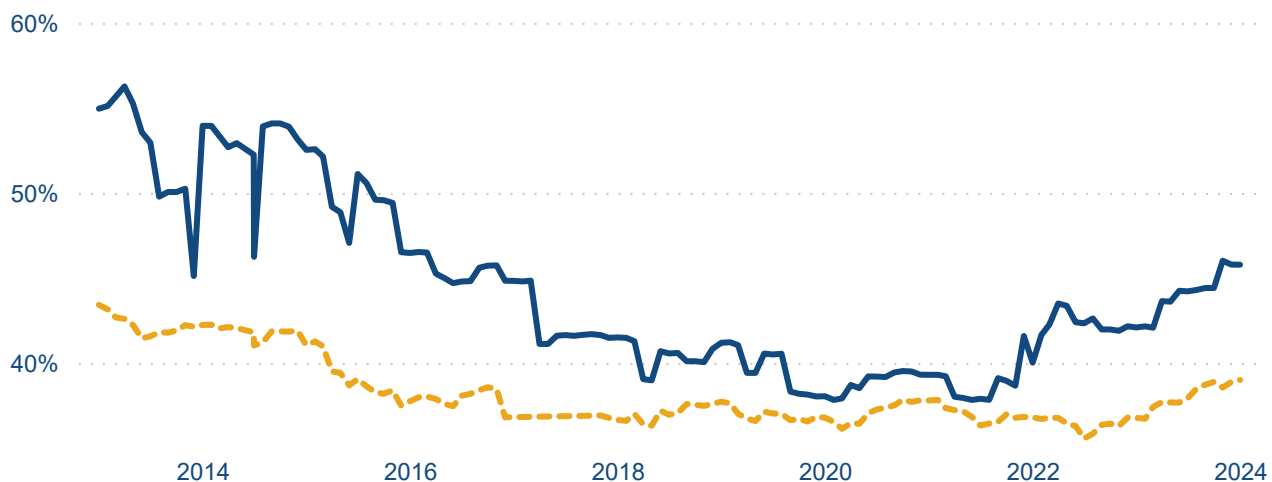
● Europe ● France



Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Dec-23	Nov-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Aroundtown	Diversified	Non-REIT	29/11/23	30/09/23	11,653,000	26,032,800	551,800	41.00%	41.00%	3.64%			
Branicks Group AG	Industrial/Office Mixed	Non-REIT	08/11/23	30/09/23	2,689,750		300,965	62.60%	62.60%	18.00%	48.00%	34.00%	0.00%
Deutsche EuroShop	Retail	Non-REIT	14/11/23	30/09/23	1,349,961	4,075,535		34.10%	34.10%	0.50%			
Deutsche Wohnen	Residential	Non-REIT	04/08/23	30/06/23	8,455,700	25,083,500	949,500	28.80%	28.80%	3.37%			
Grand City Properties	Residential	Non-REIT	15/11/23	30/09/23	3,288,250	8,983,228	185,615	36.00%	36.00%	7.12%			
Hamborner REIT	Diversified	REIT	09/11/23	30/09/23	653,879			42.40%	42.40%	5.00%			
LEG Immobilien	Residential	Non-REIT	09/11/23	30/09/23	9,059,200	18,983,300	40,500	46.80%	46.80%	11.69%	44.15%	43.06%	0.00%
TAG Immobilien	Residential	Non-REIT	13/11/23	30/09/23	3,365,149	6,082,596	913,975	46.90%	46.90%	12.64%			
Vonovia	Residential	Non-REIT	03/11/23	30/09/23	44,003,900	86,116,800	2,409,300	46.80%	46.80%	8.68%			

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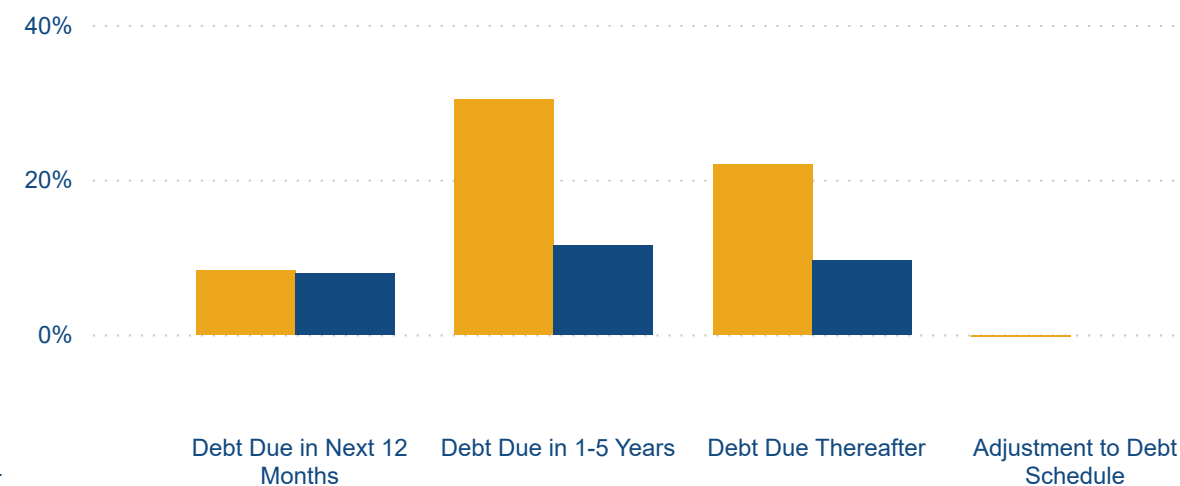
● Europe ● Germany



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

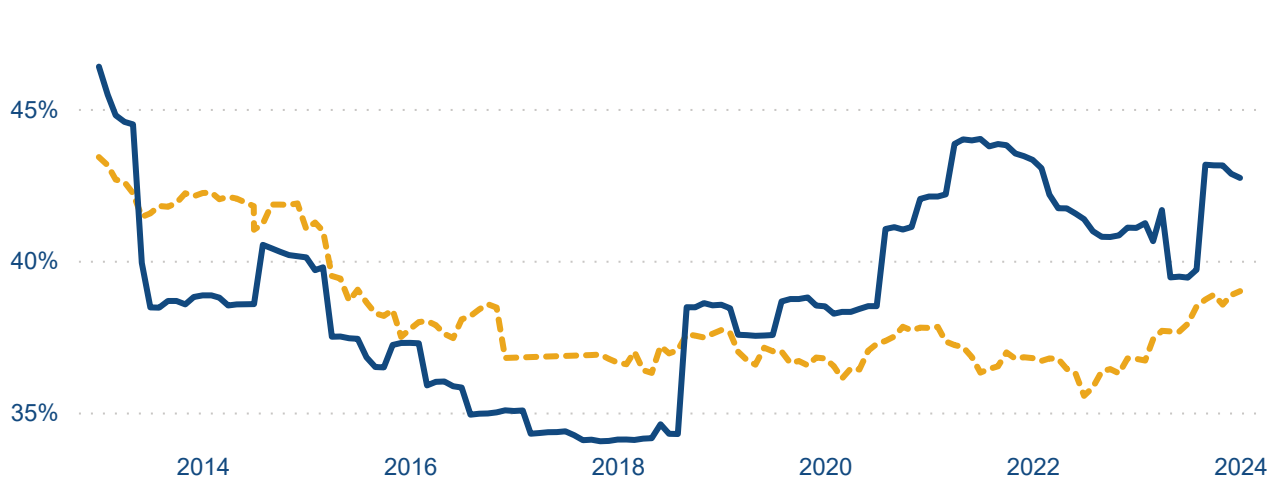
● Europe ● Germany



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Eurocommercial	Retail	REIT	03/11/23	30/09/23	1,514,239	3,616,773		42.10%	42.10%	12.55%			
NSI	Office	REIT	13/07/23	30/06/23	345,834	1,129,029		31.50%	31.50%	3.59%	28.57%	67.74%	0.00%
Vastned Retail	Retail	REIT	27/07/23	30/06/23	623,560	1,397,392	341	47.10%	47.10%	4.99%			
Wereldhave	Retail	REIT	21/07/23	30/06/23	899,415	2,059,615	1,673	47.70%	47.70%	19.97%			

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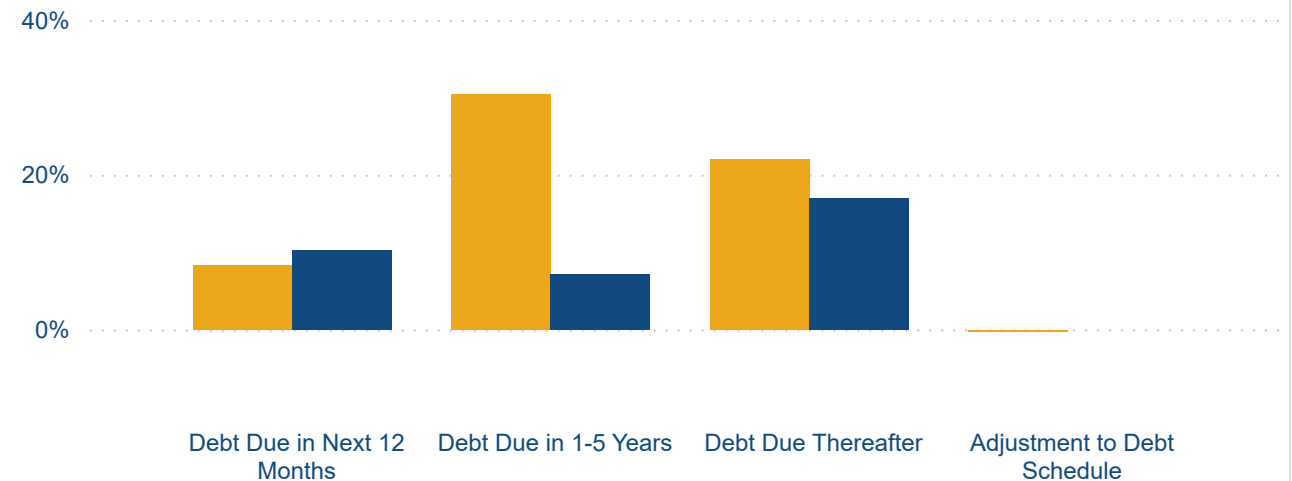
● Europe ● Netherlands



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

● Europe ● Netherlands

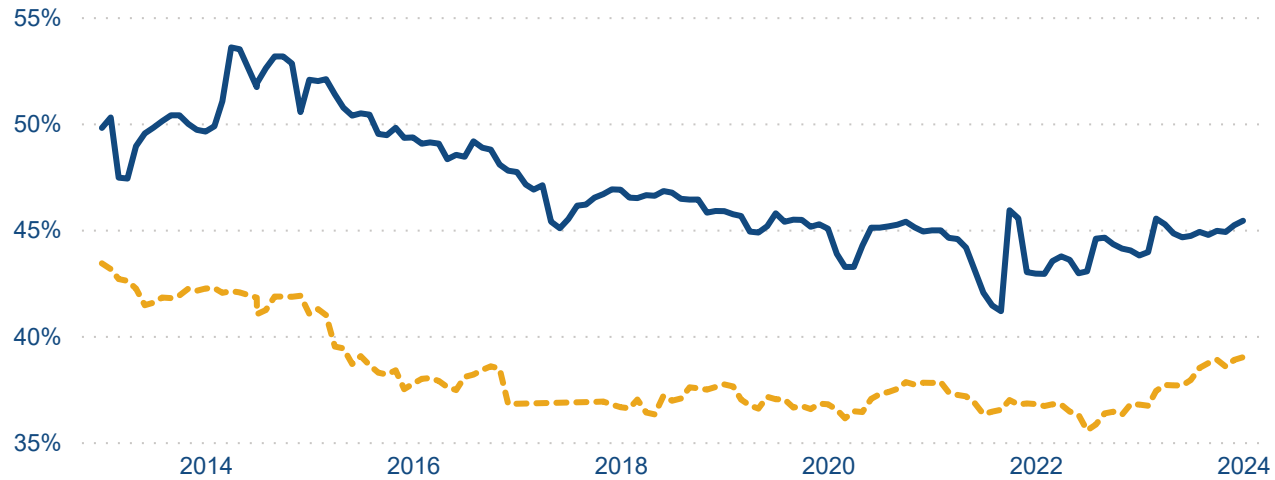


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Atrium Ljungberg AB	Diversified	Non-REIT	12/10/23	30/09/23	2,214,617	4,890,903	136,723	41.80%	41.80%	0.00%			
Castellum	Industrial/Office Mixed	Non-REIT	27/10/23	30/09/23	5,697,282	12,546,002		43.70%	43.70%	9.67%	58.43%	29.78%	0.00%
Catena	Industrial	Non-REIT	27/10/23	30/09/23	950,645	2,537,828		36.70%	36.70%	20.43%			
Cibus Nordic Real Estate AB	Retail	Non-REIT						56.70%	56.70%				
Corem Property Group (B)	Industrial/Office Mixed	Non-REIT						55.00%	55.00%				
Dios Fastigheter	Diversified	Non-REIT	27/10/23	30/09/23	1,479,504	2,706,976		53.30%	53.30%	24.29%			
Fabege	Office	Non-REIT	19/10/23	30/09/23	3,099,285	7,169,937	48,811	40.00%	40.00%	25.09%	46.83%	24.61%	0.00%
Fastighets Balder	Diversified	Non-REIT	27/10/23	30/09/23	11,859,613	18,645,304	309,252	49.10%	49.10%	11.91%	48.81%	37.91%	0.00%
Hufvudstaden	Diversified	Non-REIT	09/11/23	30/09/23	867,311	4,118,769		21.10%	21.10%	23.05%	70.11%	0.00%	0.00%
NP3 Fastigheter AB	Diversified	Non-REIT						57.60%	57.60%				
Nyfosa	Industrial/Office Mixed	Non-REIT	26/10/23	30/09/23	2,075,727	3,555,144		60.20%	60.20%	3.04%			
Pandox	Lodging/Resorts	Non-REIT	26/10/23	30/09/23	3,131,971	5,109,642	1,387	46.70%	46.70%	21.17%			
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	17/10/23	30/09/23	1,197,648	2,457,892		47.00%	47.00%	14.42%	78.28%	7.09%	0.00%
Sagax AB	Industrial/Office Mixed	Non-REIT						43.00%	43.00%	17.20%			
SBB AB	Diversified	Non-REIT	13/11/23	30/09/23	6,405,953	6,606,225	3,709,814	53.00%	53.00%	17.65%	51.71%	29.99%	0.00%
Wallenstam	Diversified	Non-REIT	20/10/23	30/09/23	2,551,093	5,486,432	24,449	46.00%	46.00%	82.77%			
Wihlborgs Fastigheter	Diversified	Non-REIT	24/10/23	30/09/23	2,452,777	4,858,217		50.30%	50.30%	3.59%	57.71%	36.24%	0.00%

Source: EPRA - S&P Capital IQ

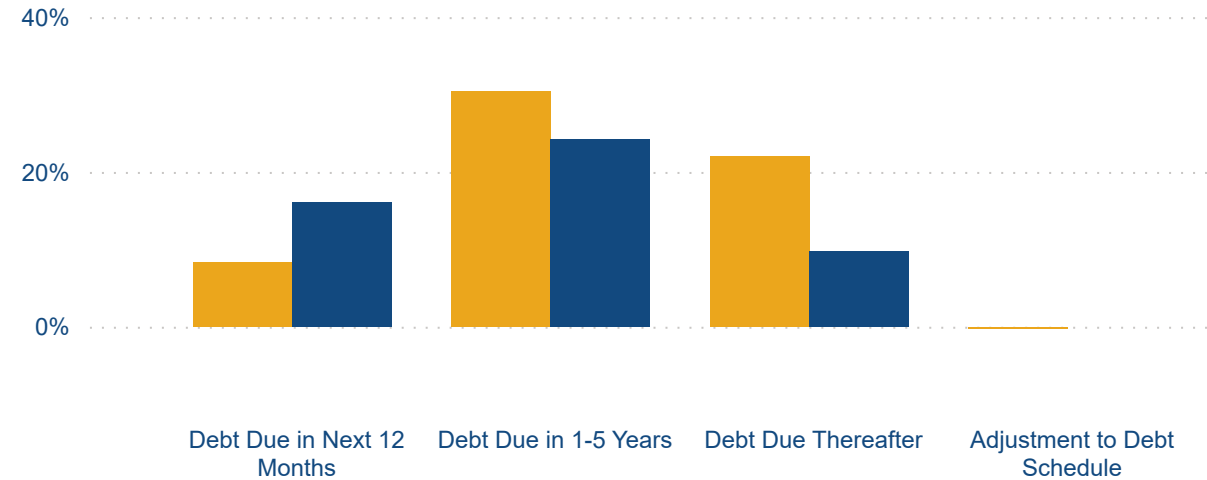
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● Europe ● Sweden



Debt Maturity Schedule

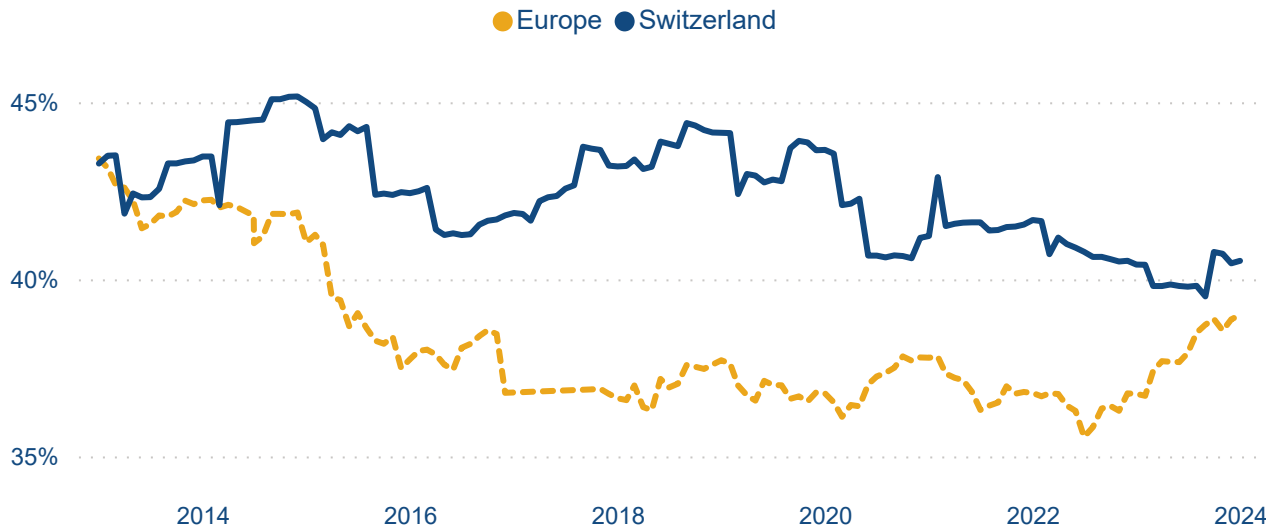
● Europe ● Sweden



Source: EPRA - S&P Capital IQ

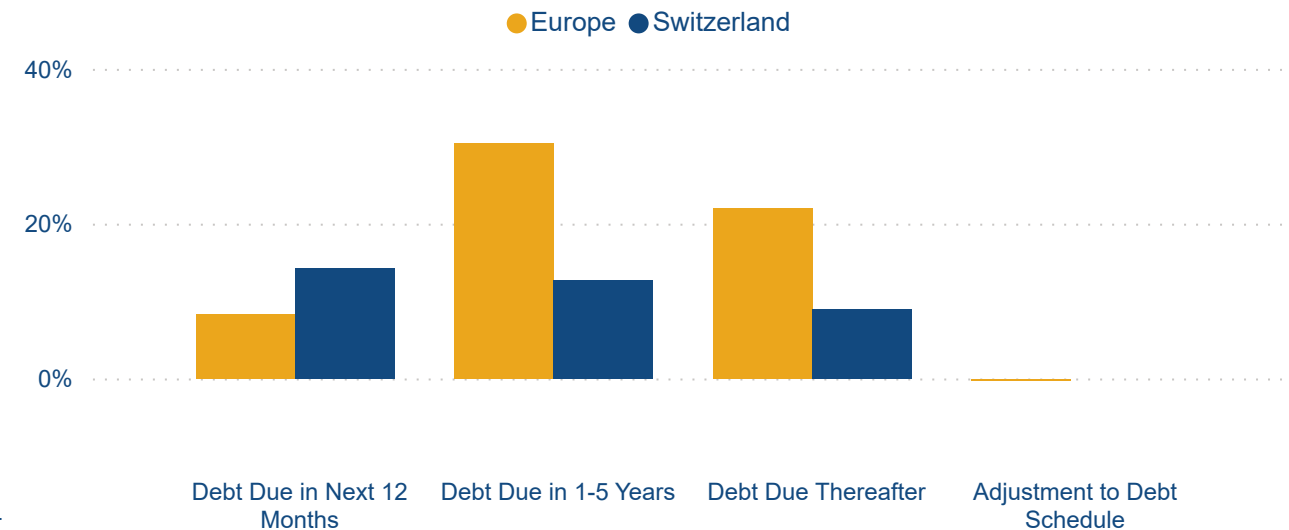
Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Dec-23	Nov-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Allreal Holding	Diversified	Non-REIT	30/08/23	30/06/23	2,739,729	5,214,647	410,371	52.85%	52.85%	31.60%	32.32%	36.20%	0.00%
HIAG Immobilien	Diversified	Non-REIT	28/08/23	30/06/23	736,402	1,861,949	40,274	38.70%	38.70%	30.97%			
Intershop Holding N Ord Shs	Diversified	Non-REIT						34.90%	34.90%				
Mobimo	Diversified	Non-REIT	04/08/23	30/06/23	1,682,268	3,463,861	330,885	43.00%	43.00%	15.26%	57.13%	27.07%	0.00%
Peach Property Group AG	Residential	Non-REIT						54.00%	54.00%				
PSP Swiss Property	Diversified	Non-REIT	07/11/23	30/09/23	3,472,841	9,921,808	17,192	35.90%	35.90%	19.34%			
Swiss Prime Site	Diversified	Non-REIT	24/08/23	30/06/23	5,772,559	12,774,601	311,098	39.80%	39.80%	2.64%			

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Source: EPRA - S&P Capital IQ

Debt Maturity Schedule



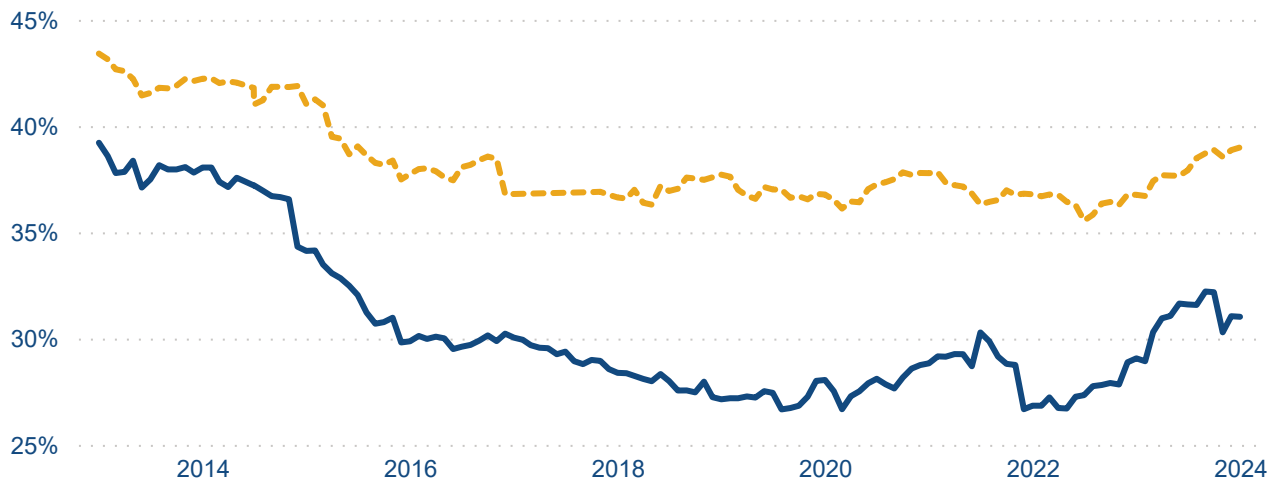
Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Dec-23	Nov-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
ABRDN European Logistics Income	Industrial	Non-REIT						35.30%	35.30%				
ABRDN Property Income Trust	Industrial/Office Mixed	REIT	29/09/23	30/06/23	146,780	501,904		28.10%	28.10%	0.00%	98.67%	0.00%	0.00%
AEW UK REIT	Diversified	REIT	21/06/23	31/03/23	51,724	234,837	5,010	23.87%	23.87%	0.02%	99.69%	0.00%	0.00%
Assura	Health Care	REIT	16/11/23	30/09/23	1,377,204	3,141,916	461	45.00%	45.00%	0.00%	19.96%	80.39%	-0.85%
Balanced Commercial Property Trust	Diversified	REIT	14/09/23	30/06/23	296,269	1,242,685		23.70%	23.70%	0.00%	100.00%	0.00%	0.00%
Big Yellow Group	Self Storage	REIT	20/11/23	30/09/23	591,268	3,239,276	557	21.00%	21.00%	0.62%	44.16%	51.38%	0.00%
British Land	Diversified	REIT	13/11/23	30/09/23	2,538,806	6,335,484	25,365	28.00%	28.00%	16.80%	41.58%	36.36%	0.00%
CLS Holdings Plc	Office	REIT	09/08/23	30/06/23	1,160,438	2,319,596	210,227	45.10%	45.10%	20.61%	55.18%	24.54%	-0.32%
Custodian REIT	Industrial/Office Mixed	REIT	06/12/23	30/09/23	206,831	703,022		29.60%	27.30%	0.00%	31.09%	69.73%	-0.81%
Derwent London	Office	REIT	10/08/23	30/06/23	1,482,996	5,703,247	59,017	25.20%	25.20%	1.55%			
Empiric Student Property	Residential	REIT	17/08/23	30/06/23	376,802	1,194,312	44,583	32.40%	32.40%	3.76%	59.40%	37.66%	-1.15%
Grainger	Residential	Non-REIT	22/11/23	30/09/23	1,636,734	3,399,947	452,189	40.00%	40.00%	0.00%			
Great Portland Estates	Office	REIT	16/11/23	30/09/23	840,965	2,168,477	5,765	28.90%	28.90%	0.00%	35.62%	64.00%	0.00%
Hammerson	Retail	REIT	27/07/23	30/06/23	1,372,993	1,675,180		43.00%	43.00%	6.54%			
Helical Bar	Office	REIT	22/11/23	30/09/23	248,630	686,092	32	33.50%	33.50%	0.00%	97.31%	0.00%	0.00%
Impact Healthcare REIT	Health Care	REIT	09/08/23	30/06/23	190,061	706,249		27.60%	27.60%	0.00%			
Landsec	Diversified	REIT	14/11/23	30/09/23	4,307,438	11,024,550	127,978	35.80%	35.80%	9.26%	24.92%	54.45%	-0.56%
Life Science REIT	Specialty	REIT						24.30%	24.30%				
LondonMetric Property	Industrial/Office Mixed	REIT	23/11/23	30/09/23	1,104,069	3,603,444	20,753	29.50%	29.50%	6.39%			
LXi REIT	Diversified	REIT	30/11/23	30/09/23	1,660,600	3,859,745	118,063	38.00%	38.00%	33.16%			
NewRiver REIT	Retail	REIT	23/11/23	30/09/23	272,558	713,563		33.90%	33.90%	0.00%	0.00%	79.62%	0.00%
Phoenix Spree Deutschland	Residential	Non-REIT	27/09/23	30/06/23	301,785	704,644	9,705	42.70%	42.70%	0.33%			
Picton Property	Industrial/Office Mixed	REIT	14/11/23	30/09/23	242,918	849,288		28.00%	28.00%	0.55%	8.30%	91.77%	-0.62%
Primary Health Properties	Health Care	REIT	26/07/23	30/06/23	1,485,556	3,240,008	1,630	45.60%	45.60%	0.19%			
PRS REIT	Residential	REIT	10/10/23	30/06/23	425,491	1,204,476		31.00%	31.00%	33.77%	0.00%	65.95%	0.00%
Regional REIT	Office	REIT	12/09/23	30/06/23	479,180	888,497		55.00%	55.00%	0.00%	76.09%	22.51%	-1.23%
Residential Secure Income PLC	Residential	REIT	05/12/23	30/09/23	242,253	434,349	497	48.00%	48.00%	6.96%	10.51%	82.54%	0.00%
Safestore Holdings	Self Storage	REIT	14/06/23	30/04/23	884,628	3,163,974	456	25.30%	25.30%	1.65%			

Source: EPRA - S&P Capital IQ

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Schroder Real Estate Investment Trust	Industrial/Office Mixed	REIT	20/11/23	30/09/23	197,300	451,316		36.60%	36.60%	0.00%	27.04%	72.02%	0.00%
SEGRO	Industrial	REIT	27/07/23	30/06/23	5,969,232	17,733,088	2,328	34.00%	34.00%	1.57%	37.45%	60.98%	0.00%
Shaftesbury Capital	Diversified	REIT	03/08/23	30/06/23	1,747,816	5,663,320		30.80%	30.80%	0.03%			
Sirius Real Estate	Industrial/Office Mixed	REIT	20/11/23	30/09/23	890,800	2,129,500	7,300	40.80%	40.80%	24.27%	42.68%	29.88%	-0.78%
Supermarket Income REIT	Retail	REIT	20/09/23	30/06/23	733,331	1,962,222		35.19%	35.19%	9.27%	90.73%	0.00%	0.00%
Target Healthcare REIT	Health Care	REIT	10/10/23	30/06/23	246,411	931,418		25.00%	25.00%	0.00%	35.23%	66.06%	-1.30%
Triple Point Social Housing REIT	Residential	REIT	07/09/23	30/06/23	278,487	774,582	9,162	37.50%	37.50%	0.00%	15.80%	83.64%	0.00%
Tritax Big Box REIT	Industrial	REIT	03/08/23	30/06/23	1,771,563	5,547,963	98,129	32.10%	32.10%	0.00%	51.58%	48.97%	-0.55%
Tritax EuroBox Ord Shs	Industrial	Non-REIT	05/12/23	30/09/23	717,790	1,512,550	49,300	46.34%	44.90%	0.00%	74.96%	25.96%	-0.92%
UK Commercial Property REIT	Industrial/Office Mixed	REIT	28/09/23	30/06/23	227,817	1,438,518		15.60%	15.60%	0.00%	100.00%	0.00%	0.00%
Unite Group	Residential	REIT	24/07/23	30/06/23	1,532,700	4,600,313	20,254	31.00%	31.00%	0.00%	40.34%	52.19%	1.15%
Warehouse REIT PLC	Industrial	REIT	15/11/23	30/09/23	330,130	948,201	3,171	33.60%	33.60%	0.22%	96.22%	3.56%	0.00%

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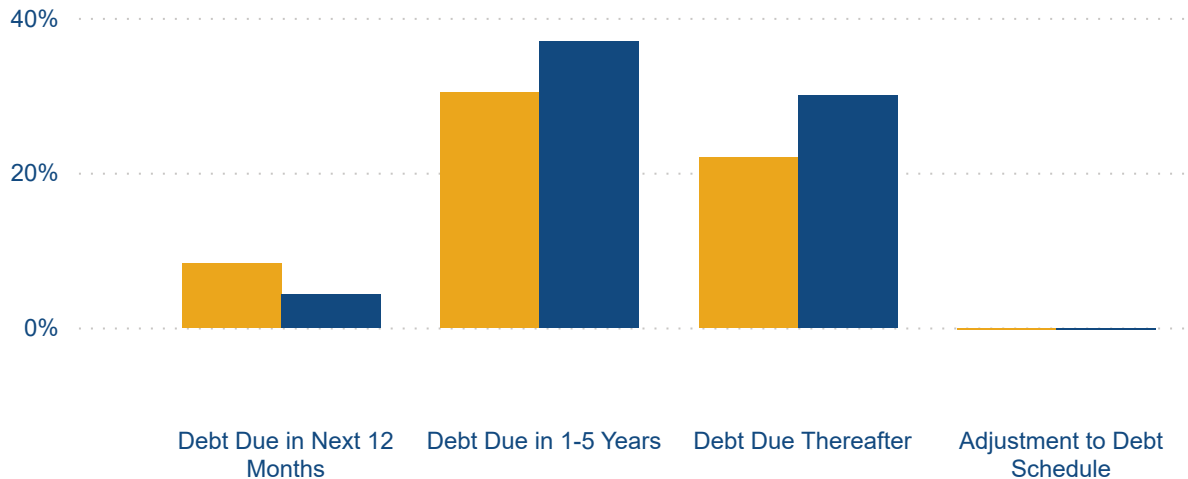
● Europe ● United Kingdom



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

● Europe ● United Kingdom



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Austria													
CA Immobilien	Office	Non-REIT	29/11/23	30/09/23	1,795,606	5,423,531	79,926	29.81%	29.81%	15.69%			
Finland													
Citycon Oyj	Retail	Non-REIT	01/11/23	30/09/23	1,809,400	3,990,300		43.90%	43.90%	5.99%			
Kojamo	Residential	Non-REIT	02/11/23	30/09/23	3,617,900	8,171,400	200	44.30%	44.30%	20.62%			
Ireland													
Irish Residential Properties	Residential	REIT	02/08/23	30/06/23	640,588	1,355,536	70,742	44.60%	44.60%	0.00%	75.70%	23.63%	-0.64%
Italy													
Immobiliare Grande Distribuzione	Retail	REIT	08/11/23	30/09/23	971,036	2,005,853	24,729	47.70%	47.70%	12.69%			
Norway													
Entra	Office	Non-REIT	17/10/23	30/09/23	3,432,466	6,383,427	42,436	53.40%	53.40%	3.08%			
Spain													
Inmobiliaria Colonial	Office	REIT	09/11/23	30/09/23				39.00%	39.00%	8.50%	64.02%	27.03%	0.00%
Lar Espana Real Estate SOCIMI	Retail	REIT	28/07/23	30/06/23	564,628	1,191,378	279,073	31.20%	31.20%	1.29%	55.03%	43.67%	0.00%
Merlin Properties	Diversified	REIT	16/11/23	30/09/23	4,158,158	10,719,141		34.00%	34.00%	0.87%			

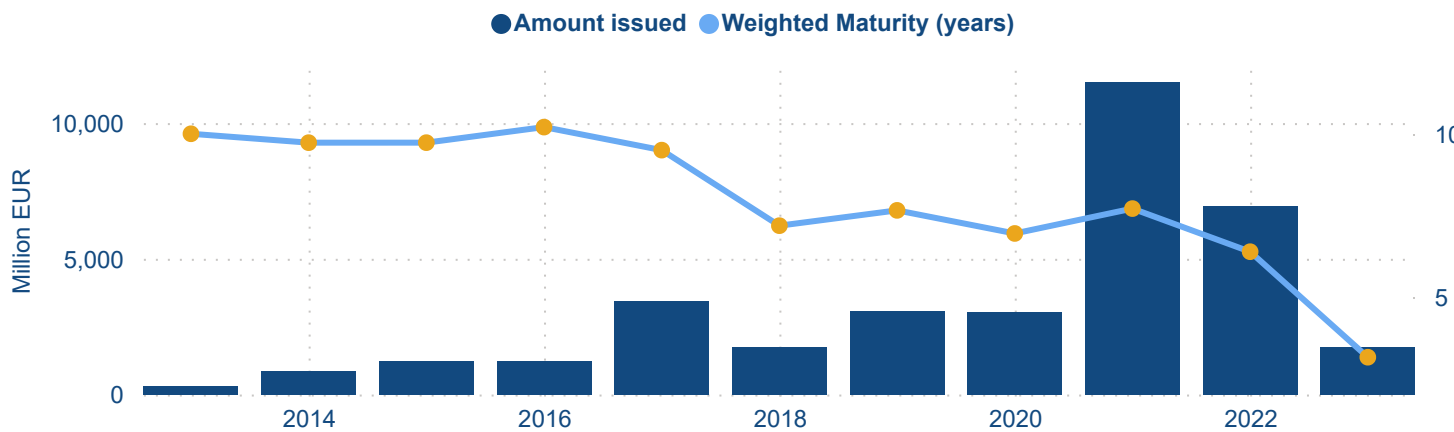
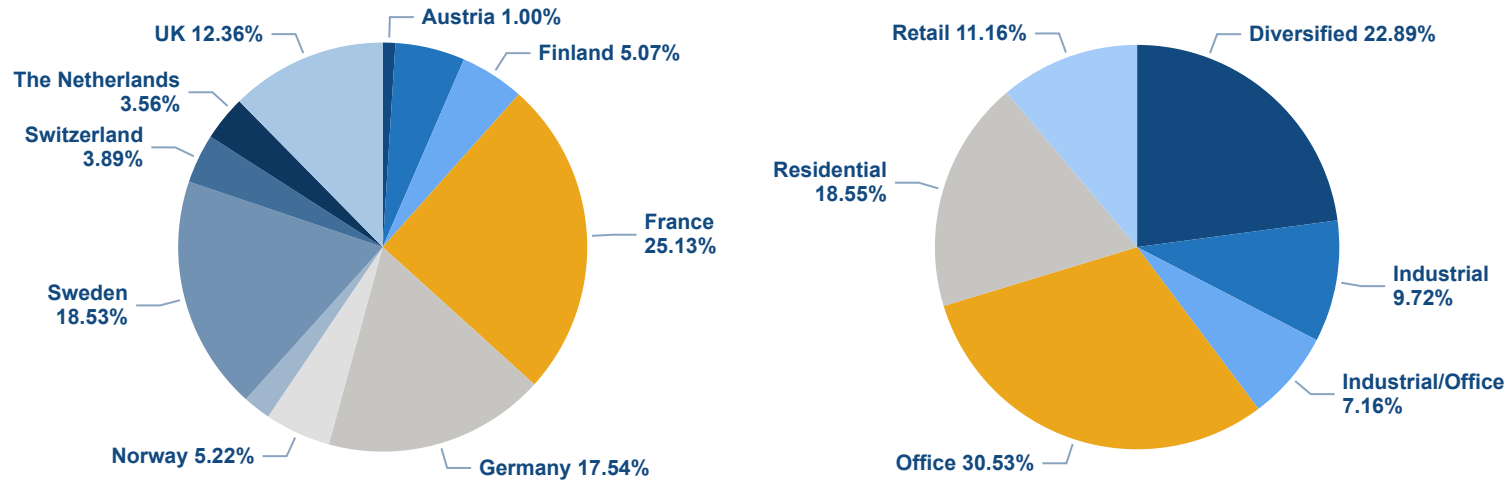
Source: EPRA - S&P Capital IQ

From 2013 until December 2023 the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 35,159 Million Green Bonds.

In Dec-23, 1 constituent of the FTSE EPRA Nareit Developed Europe Index issued a green bond

Green Bonds Issues

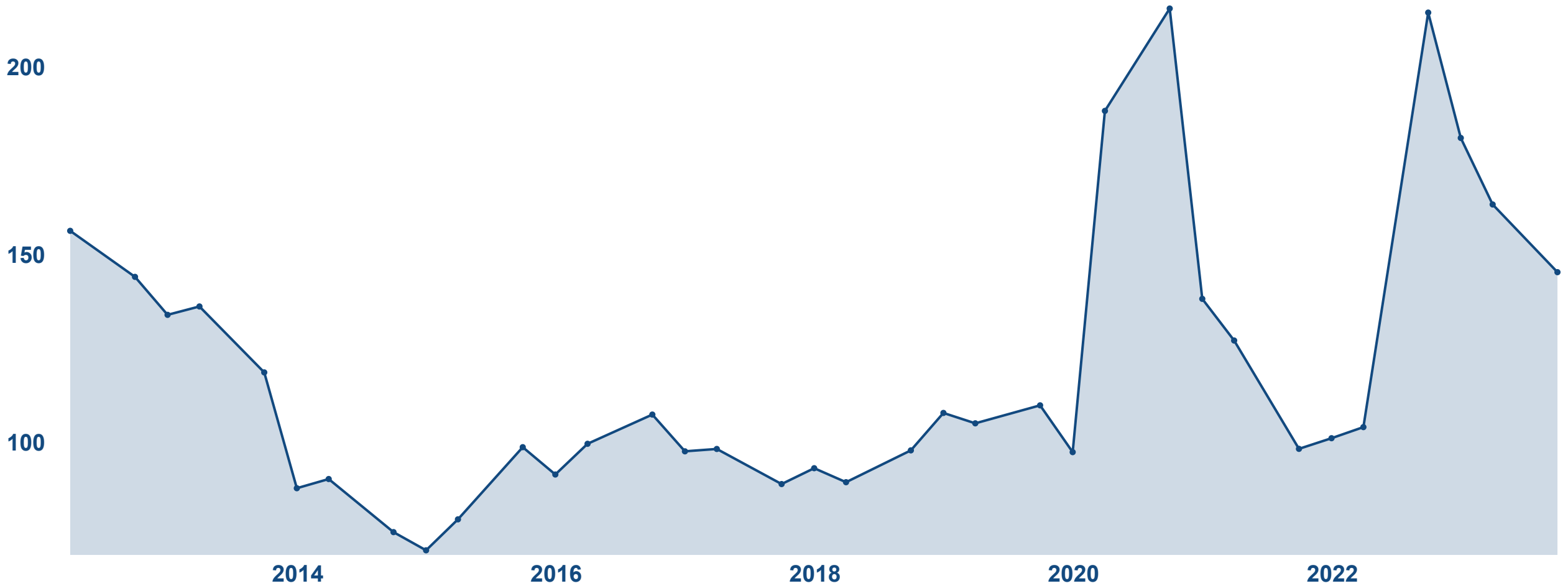
Company	Description	Amount (000' EUR)
Hufvudstaden AB	HUFVUD 4.02 12/15/25 #DMTN	26,820



Source: EPRA - Bloomberg



5y CDS - Average for Top European Listed Property Companies *



*Gecina, British Land, Landsec, Klepierre, URW, Hammerson, Segro.

Source: EPRA - Bloomberg

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