



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Loan to Value Monthly Report

August 2024

Weighted average LTV of the European Index is: **38.79%** (38.56% last month).

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

Capital Raised (EUR Bn)

2016	2017	2018	2019	2020	2021	2022	2023	2024
20.12	30.66	25.01	21.11	20.54	32.05	13.88	10.39	13.85

Latest Bond Issues

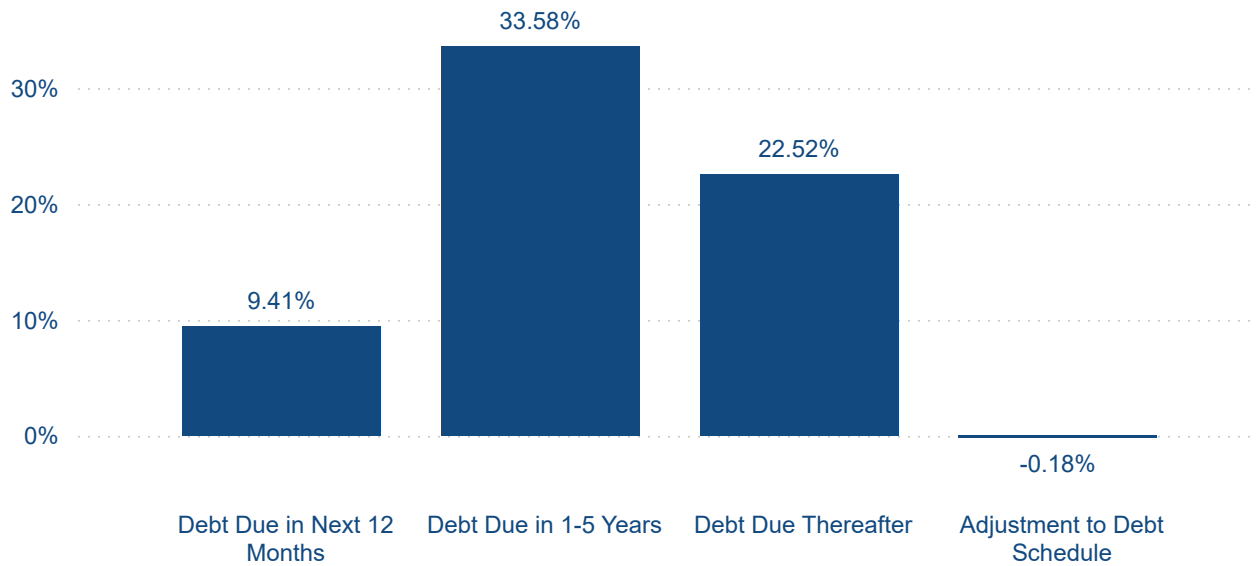
(Green bonds issued can be found on page 29)

Company	Description	Amount (000' EUR)
Aroundtown	ARNDTN 4.8 07/16/29 Corp	650,000
Hiag Immobilien	HIAGSW 1.6425 04/11/24	15,632
SBB	SVEFAS 4.75 29/01/2027	147,239

Latest Equity Issues

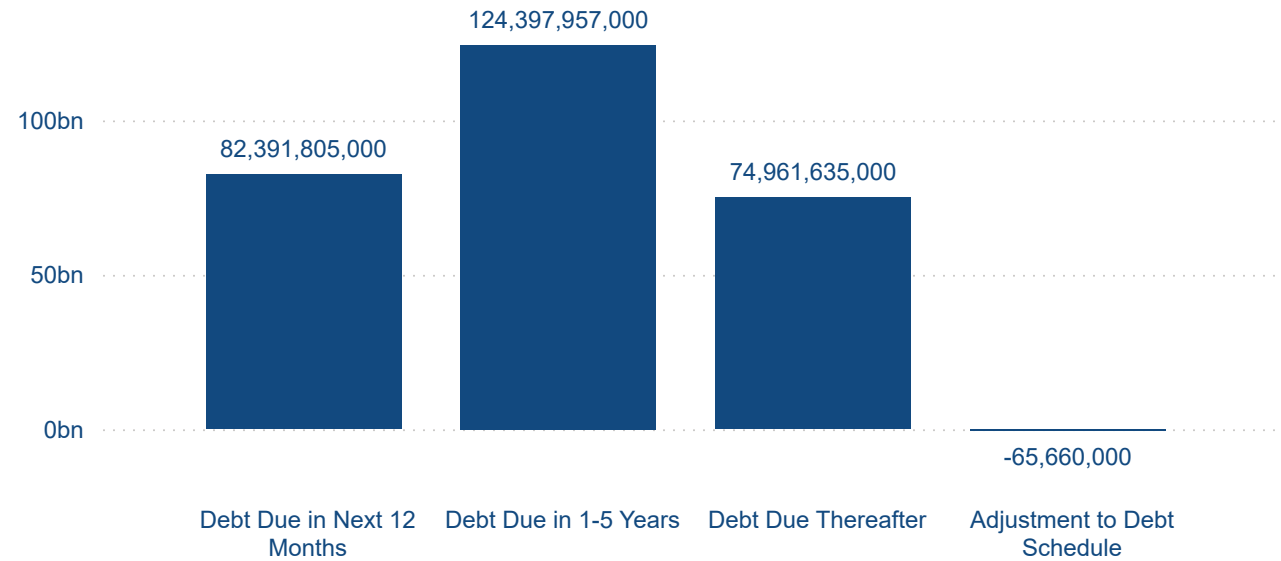
Company	Description	Amount (000' EUR)
Merlin Properties	Common Shares	920,750
Sirius Real Estate	Common Shares	177,980
Unite Group	Common Shares	534,700

EPRA European Constituents Debt Maturity Schedule (%)



Source: S&P Capital IQ

EPRA European Constituents Debt Maturity Schedule



Source: S&P Capital IQ

Latest LTVs in Europe

*Adopted the new EPRA LTV

August 2024

LTV Report

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
26/07/2024	Cofinimmo	BE	H1 2024	30/06/2024	44.80%	1.70%	31/03/2024	43.10%
26/07/2024	SEGRO	UK	H1 2024	30/06/2024	32.00%	-4.90%	31/12/2023	36.90%
26/07/2024	Warehouses De Pauw	BE	H1 2024	30/06/2024	36.90%	2.30%	31/03/2024	34.60%
29/07/2024	Lar Espana Real Estate SOCIMI	SP	H1 2024	30/06/2024	35.20%	2.50%	31/03/2024	32.70%
29/07/2024	Merlin Properties SOCIMI	SP	H1 2024	30/06/2024	38.30%	3.30%	31/03/2024	35.00%
30/07/2024	Inmobiliaria Colonial	SP	H1 2024	30/06/2024	42.70%	2.10%	31/12/2023	40.60%
31/07/2024	Aedifica	BE	H1 2024	30/06/2024	41.40%	2.00%	31/03/2024	39.40%
31/07/2024	Klepierre	FR	H1 2024	30/06/2024	37.60%	-0.40%	31/12/2023	38.00%
31/07/2024	Shaftesbury Capital	UK	H1 2024	30/06/2024	30.20%	-0.70%	31/12/2023	30.90%

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
02/07/2024	Custodian REIT	UK	FY24	31/03/2024	29.60%		30/09/2023	29.60%
02/07/2024	NewRiver REIT	UK	FY24	31/03/2024	34.10%	0.20%	30/09/2023	33.90%
05/07/2024	Catena AB	SWED	H1 2024	30/06/2024	38.80%	1.70%	31/03/2024	37.10%
05/07/2024	Dios Fastigheter	SWED	H1 2024	30/06/2024	53.40%	-1.00%	31/03/2024	54.40%
05/07/2024	Fabege	SWED	H1 2024	30/06/2024	43.00%	1.00%	31/03/2024	42.00%
08/07/2024	Wallenstam	SWED	H1 2024	30/06/2024	46.00%		31/03/2024	46.00%
08/07/2024	Wihlborgs Fastigheter	SWED	H1 2024	30/06/2024	51.80%	1.80%	31/03/2024	50.00%
09/07/2024	Atrium Ljungberg AB	SWED	H1 2024	30/06/2024	40.40%	-2.10%	31/03/2024	42.50%
10/07/2024	Nyfosa AB	SWED	H1 2024	30/06/2024	56.80%	-2.60%	31/03/2024	59.40%
12/07/2024	Corem Property Group (B)	SWED	H1 2024	30/06/2024	55.00%		31/03/2024	55.00%
12/07/2024	Entra ASA	NOR	H1 2024	30/06/2024	53.90%	-3.30%	31/03/2024	57.20%
12/07/2024	NP3	SWED	H1 2024	30/06/2024	56.60%	0.10%	31/03/2024	56.50%
12/07/2024	Pandox AB	SWED	H1 2024	30/06/2024	46.20%	-0.80%	31/03/2024	47.00%
15/07/2024	Sagax AB	SWED	H1 2024	30/06/2024	45.00%	3.00%	31/03/2024	42.00%
16/07/2024	Castellum	SWED	H1 2024	30/06/2024	52.10%	0.10%	31/03/2024	52.00%
16/07/2024	Fast Balder	SWED	H1 2024	30/06/2024	49.80%	-0.30%	31/03/2024	50.10%
17/07/2024	Cibus Nordic Real Estate AB	SWED	H1 2024	30/06/2024	58.90%	1.40%	31/03/2024	57.50%
17/07/2024	Citycon	FIN	H1 2024	30/06/2024	47.60%	-0.70%	31/03/2024	48.30%
17/07/2024	NSI	NL	H1 2024	30/06/2024	32.30%	-2.10%	31/03/2024	34.40%
22/07/2024	Covivio	FR	H1 2024	30/06/2024	40.30%	-0.50%	31/12/2023	40.80%
22/07/2024	Icade	FR	H1 2024	30/06/2024	35.90%	2.40%	31/12/2023	33.50%
23/07/2024	Gecina	FR	H1 2024	30/06/2024	35.00%	-0.70%	31/12/2023	35.70%
23/07/2024	Primary Health Properties	UK	H1 2024	30/06/2024	48.00%	1.00%	31/12/2023	47.00%
24/07/2024	Argan	FR	H1 2024	30/06/2024	45.90%	-3.80%	31/12/2023	49.70%
24/07/2024	Carmila	FR	H1 2024	30/06/2024	40.10%	1.50%	31/12/2023	38.60%
24/07/2024	PlatzerFastigheterHolding	SWED	H1 2024	30/06/2024	50.00%	1.00%	31/03/2024	49.00%
24/07/2024	Unite Group	UK	H1 2024	30/06/2024	26.00%	-2.00%	31/12/2023	28.00%
25/07/2024	Hammerson	UK	H1 2024	30/06/2024	39.00%	-2.00%	31/12/2023	41.00%
25/07/2024	Mercialys	FR	H1 2024	30/06/2024	39.40%	0.50%	31/12/2023	38.90%
25/07/2024	Unibail-Rodamco-Westfield	FR	H1 2024	30/06/2024	42.50%	0.70%	31/12/2023	41.80%
25/07/2024	Vastned Retail	NL	H1 2024	30/06/2024	42.80%	-4.30%	31/12/2023	47.10%



Debt Offerings 2024

August 2024

LTV Report

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Entra ASA	ENTRAN 5.1 08/21/24	21/06/24	21/08/24	NOK	35,384
Entra ASA	ENTRAN 5.4 12/19/24	24/06/24	19/12/24	NOK	17,692
UNITE Group	UTGLN 5 5/8 06/25/32	25/06/24	25/06/32	GBP	472,780
Mobimo Holding AG	MOBNSW 2.05 07/01/30	01/07/24	01/07/30	CHF	156,866
Fabege AB	FABGSS 3.97 07/02/29 #DMTN	02/07/24	02/07/29	SEK	17,785
Fabege AB	FABGSS Float 07/02/27	02/07/24	02/07/27	SEK	88,925
Hufvudstaden AB	HUFVUD 3.64 07/05/29 #DMTN	05/07/24	05/07/29	SEK	30,780
SBB	SVEFAS 4.75 29/01/2027	05/07/24	29/01/27	EUR	110,900
SBB	SVEFAS 4.75 29/01/2027 SEK	05/07/24	29/01/27	SEK	36,339
Aroundtown	ARNDTN 4.8 07/16/29 Corp	09/07/24	16/07/29	EUR	650,000
Grand City Properties	GYCGR 4 3/8 01/09/30 Corp	09/07/24	09/01/30	EUR	500,000
Swiss Prime Site	SPSNSW 1.65 07/16/29	16/07/24	16/07/29	CHF	192,140
Hiag Immobilien	HIAGSW 1.6425 04/11/24	06/08/24	04/11/24	CHF	15,632

Source: EPRA



Debt Offerings 2024

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LTV Report

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Citycon Treasury BV	CITCON 6.2 10/25/24	25/04/24	25/10/24	NOK	8,489
Wallenstam AB	WALLB Float 11/03/26	03/05/24	03/11/26	SEK	25,611
Wihlborgs Fastigheter AB	WIHLSS Float 05/03/27	03/05/24	03/05/27	SEK	34,179
Fabege AB	FABGSS Float 05/06/26	06/05/24	06/05/26	SEK	42,724
Hiag Immobilien	HIAGSW 1.895 24	06/05/24	06/08/24	CHF	15,365
Fabege AB	FABGSS Float 05/07/27	07/05/24	07/05/27	SEK	42,724
Hiag Immobilien	HIAGSW 1.848 24	08/05/24	08/11/24	CHF	20,495
Catena AB	CATESS Float 5/15/28	15/05/24	15/05/28	SEK	60,319
Dios Fastigheter AB	DIOSSS 4.995 26	16/05/24	16/10/26	SEK	25,785
Dios Fastigheter AB	DIOSSS Float 10/16/26	16/05/24	16/10/26	SEK	34,380
Entra ASA	ENTRAN 4.96 24	21/05/24	21/06/24	NOK	30,217
Castellum AB	CASTSS Float 5/22/28	22/05/24	22/05/28	SEK	43,015
Atrium Ljungberg AB	ATRLJB Float 5/24/29	24/05/24	24/05/29	SEK	43,224
Citycon Treasury BV	CITCON 6.16 24	28/05/24	28/11/24	NOK	11,400
Intershop Holding AG	ISHZ 1.65 24	29/05/24	29/08/24	CHF	20,241
Sagax AB	SAGAX 4.375 30	29/05/24	29/05/30	EUR	500,000
PSP Swiss Property AG	PSPNSW 1.6025 24	31/05/24	03/12/24	CHF	50,602
Fastighets AB Balder	BALDER 4.653 29	04/06/24	04/06/29	SEK	21,686
Fastighets AB Balder	BALDER Float 12/3/27	04/06/24	03/12/27	SEK	56,383
Fastighets AB Balder	BALDER Float 6/4/26	04/06/24	04/06/26	SEK	56,383
Fastighets AB Balder	BALDER Float 6/4/29	04/06/24	04/06/29	SEK	43,371
Citycon Oyj	CITCON 7 7/8 PERP	10/06/24		EUR	265,721
Entra ASA	ENTRAN 5.2 09/10/24	10/06/24	10/09/24	NOK	13,081
Wihlborgs	WIHLSS Float 09/13/27	13/06/24	13/09/27	SEK	35,503
Vonovia SE	ANNGR Float 06/19/26	19/06/24	19/06/26	SEK	66,854

Source: EPRA



Debt Offerings 2024

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Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Ascencio	ASCNCO 4.98 03/11/26	11/03/24	11/03/26	EUR	10,000
Ascencio	ASCNCO 5.016 03/13/28	11/03/24	13/03/28	EUR	10,000
Mobimo	MOBNSW 1.88 09/13/24	13/03/24	13/09/24	CHF	20,806
Castellum AB	CASTSS 4.403 03/15/27	15/03/24	15/03/27	SEK	35,402
Castellum AB	CASTSS Float 03/15/27	15/03/24	15/03/27	SEK	75,229
Castellum AB	CASTSS Float 03/15/29	15/03/24	15/03/29	SEK	66,379
Land Securities	LANDLN 4 3/4 09/18/31	18/03/24	18/09/31	GBP	351,231
Hufvudstaden AB	HUFVUD 3.863 03/19/29 #DMTN	19/03/24	19/03/29	SEK	44,125
Wallenstam AB	WALLB Float 03/19/26	19/03/24	19/03/26	SEK	26,475
Wihlborgs	WIHLSS Float 03/19/27	19/03/24	19/03/27	SEK	44,125
Entra ASA	ENTRAN 4.9 04/22/24	20/03/24	22/04/24	NOK	43,209
Cibus	CIBNRE Float 04/02/28	02/04/24	02/04/28	EUR	80,000
Cibus AB	CIBNRE Float 10/02/27	02/04/24	02/10/27	SEK	60,883
Inmobiliaria Colonial	2.5% SNR NTS 28/11/2029 EUR (REG S)	02/04/24	28/11/29	EUR	130,000
Atrium Ljungberg AB	ATRLJB Float 04/03/28	03/04/24	03/04/28	SEK	43,488
Allreal Holding AG	ALLNSW 2.1 04/04/31	04/04/24	04/04/31	CHF	153,081
PSP Swiss Property AG	PSPNSW 1.65 10/11/32	10/04/24	11/10/32	CHF	102,054
Vonovia SE	ANNGR 4 1/4 04/10/34	10/04/24	10/04/34	EUR	850,000
Grand City Properties	GYCGR 6 1/8 PERP	16/04/24		EUR	409,529
Hufvudstaden AB	HUFVUD 4.095 04/16/29	16/04/24	16/04/29	SEK	42,944
Corem Property Group AB	COREA Float 01/19/27	19/04/24	19/01/27	SEK	42,954
Entra ASA	ENTRAN 4.95 05/22/24	22/04/24	22/05/24	NOK	17,043
Entra ASA	ENTRAN 5.6 12/23/24	22/04/24	23/12/24	NOK	25,565

Source: EPRA



Debt Offerings 2024

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LTV Report

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Vonovia SE	5.5% SNR NTS 18/01/2036 GBP (REG S)	11/01/24	18/01/36	GBP	464,209
Catena AB	CATESS Float 07/16/26	16/01/24	16/07/26	SEK	26,438
Castellum AB	CASTSS Float 01/18/29	18/01/24	18/01/29	SEK	87,691
Hufvudstaden AB	HUFVUD 3.888 01/18/28	18/01/24	18/01/28	SEK	43,845
Kojamo Oyj	VVOYHT 0 7/8 05/28/29	22/01/24	28/05/29	EUR	200,000
Cibus Nordic Real Estate AB	CIBNRE Float 2/1/27	01/02/24	01/02/27	EUR	50,000
Platzer Fastigheter Holding AB	FRN SNR 05/02/2026 SEK	05/02/24	05/02/26	SEK	30,730
Corem Property Group AB	COREA Float 5/7/26	07/02/24	07/05/26	SEK	97,484
Atrium Ljungberg AB	ATRLJB Float 2/9/27	09/02/24	09/02/27	SEK	53,189
Vonovia SE	ANNGR 2.565 29	14/02/24	14/02/29	CHF	157,920
PSP Swiss Property AG	PSPNSW 1.7 30	16/02/24	06/02/30	CHF	105,338
NP3 Fastigheter AB	NPFASS Float 8/21/27	21/02/24	21/08/27	SEK	26,730
Fastighets Balder AB	BALDER Float 2/22/27	22/02/24	22/02/27	SEK	89,410
Klepierre SA	LIFP 3 ⁷ / ₈ 33	23/02/24	23/09/33	EUR	600,000
Fabege AB	FABGSS Float 2/26/27	26/02/24	26/02/27	SEK	89,585
Citycon Oyj	CITCON 6 1/2 03/06/29 Corp	27/02/24	03/06/29	EUR	300,000
Intershop Holding AG	ISHZ 1.91 24	29/02/24	29/05/24	CHF	10,490
Swiss Prime Site	SPSNSW 1.795 24	29/02/24	29/08/24	CHF	84,970
Swiss Prime Site	SPSNSW 1.8 30	01/03/24	01/03/30	CHF	261,700
Swiss Prime Site Finance	SPSNSW 1.8 03/01/30	01/03/24	01/03/30	CHF	260,948
Wallenstam AB	WALLB Float 09/01/25	01/03/24	01/09/25	SEK	35,765
Wallenstam AB	WALLB Float 9/1/25	01/03/24	01/09/25	SEK	35,765
Citycon Treasury BV	CITCON 6 1/2 03/08/29	08/03/24	08/03/29	EUR	300,000

Source: EPRA



Debt Offerings 2023

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LTV Report

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 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
I.G.D. 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 ⅞ 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	Issue 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	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
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

Source: EPRA



Right Offerings 2024

August 2024

LTV Report

Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
Balder	Class B Shares	12/02/24	12/02/24	SEK	104,432
Citycon	Common Shares	22/02/24	22/02/24	EUR	48,200
Segro	Ordinary Shares	27/02/24	27/02/24	GBP	1,050,000
Catena AB	Ordinary Shares	12/03/24	12/03/24	SEK	187,530
Argan	Common Shares	23/04/24	23/04/24	EUR	150,000
Nyfosa AB	Common Shares	16/05/24	16/05/24	SEK	149,040
Great Portland Estate	Common Shares	23/05/24	11/06/24	GBP	410,950
Regional REIT	Common Shares	27/06/24	27/06/24	GBP	130,490
Sirius Real Estate	Common Shares	10/07/24	10/07/24	GBP	177,980
Merlin Properties	Common Shares	23/07/24	24/07/24	EUR	920,750
Unite Group	Common Shares	23/07/24	24/07/24	GBP	534,700

Source: EPRA



Right Offerings 2023

August 2024

LTV Report

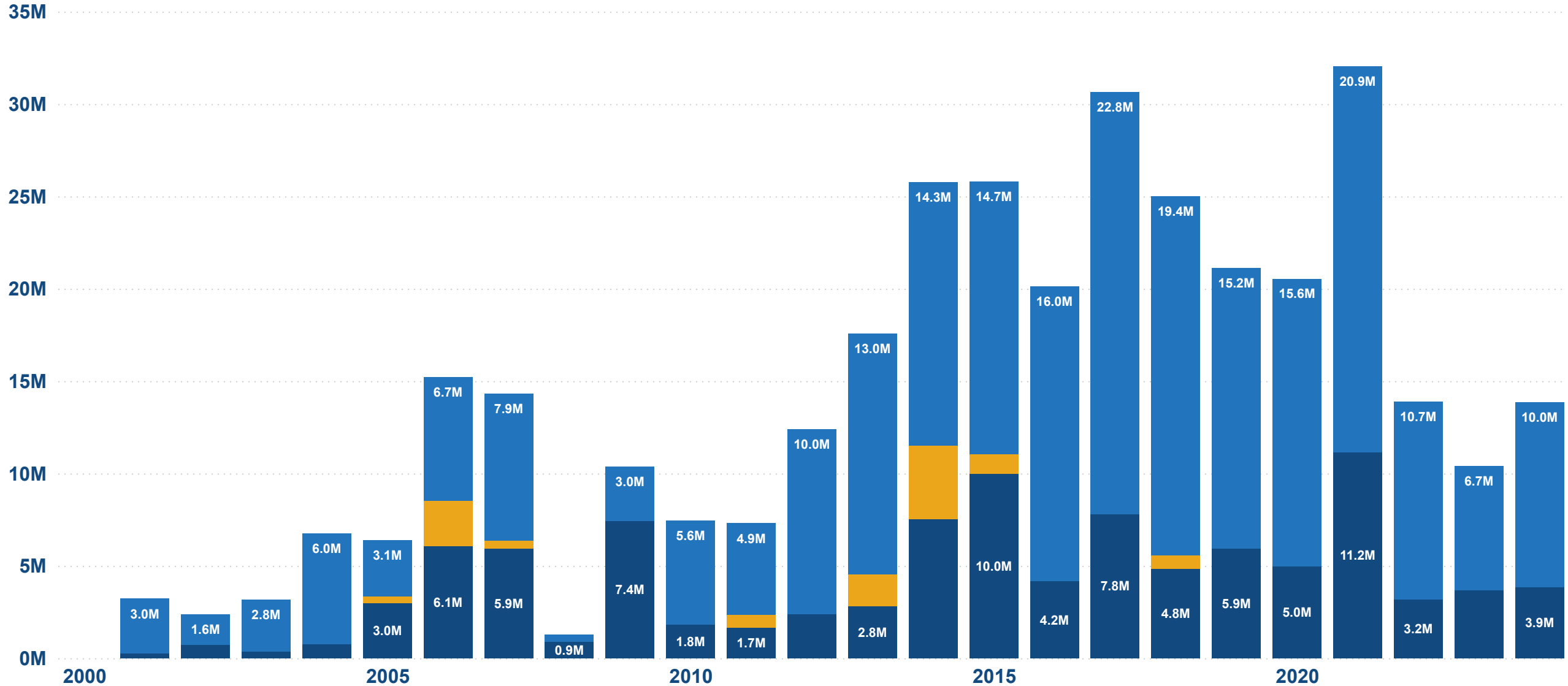
Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
Deutsche EuroShop AG	Registered Shares	12/01/23	30/01/23	EUR	315,636
Xior Student Housing NV	Share Capital	25/04/23	25/04/23	EUR	38,000
Castellum AB (publ)	Registered Class A Shares	04/05/23	29/05/23	SEK	877,776
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



Capital raised

● Equity & rights Issue ● IPO ● Debt issue

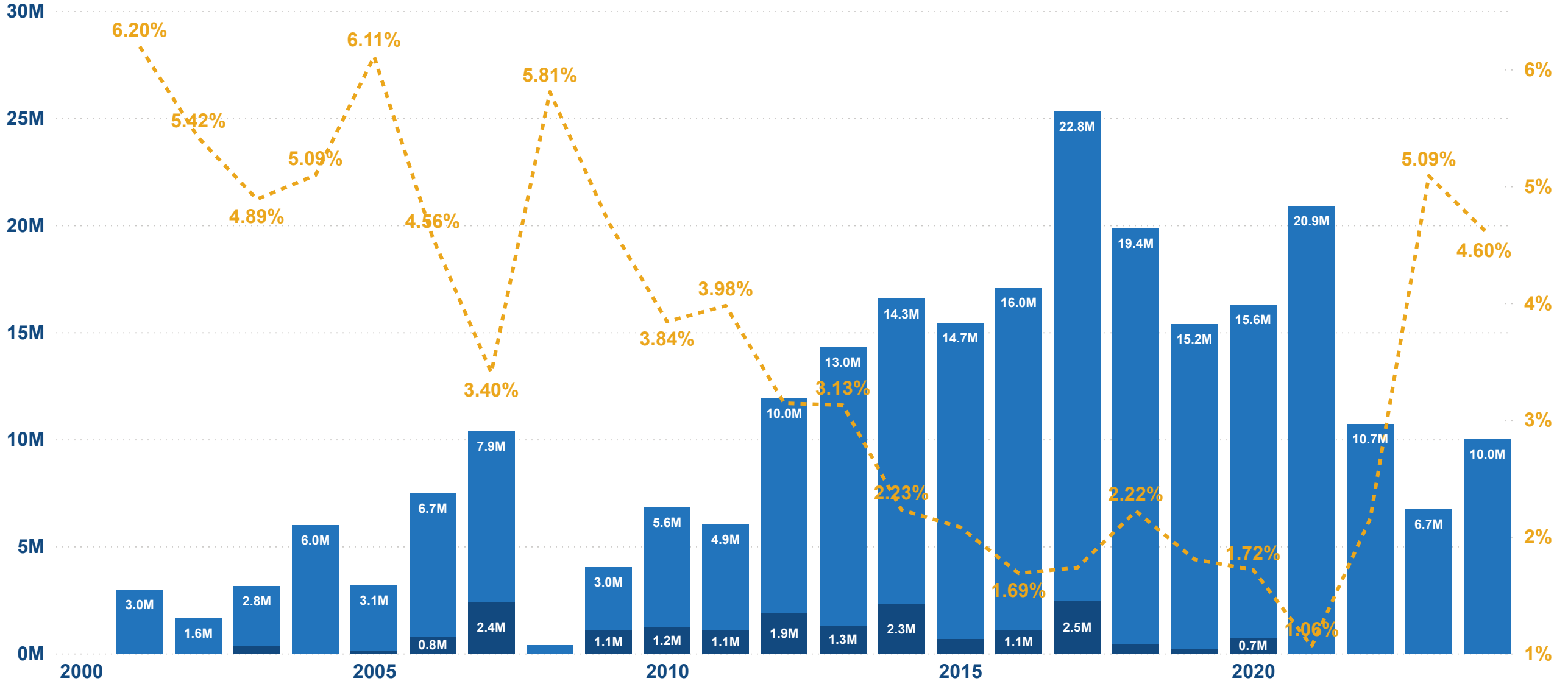


Source: EPRA - S&P Capital IQ



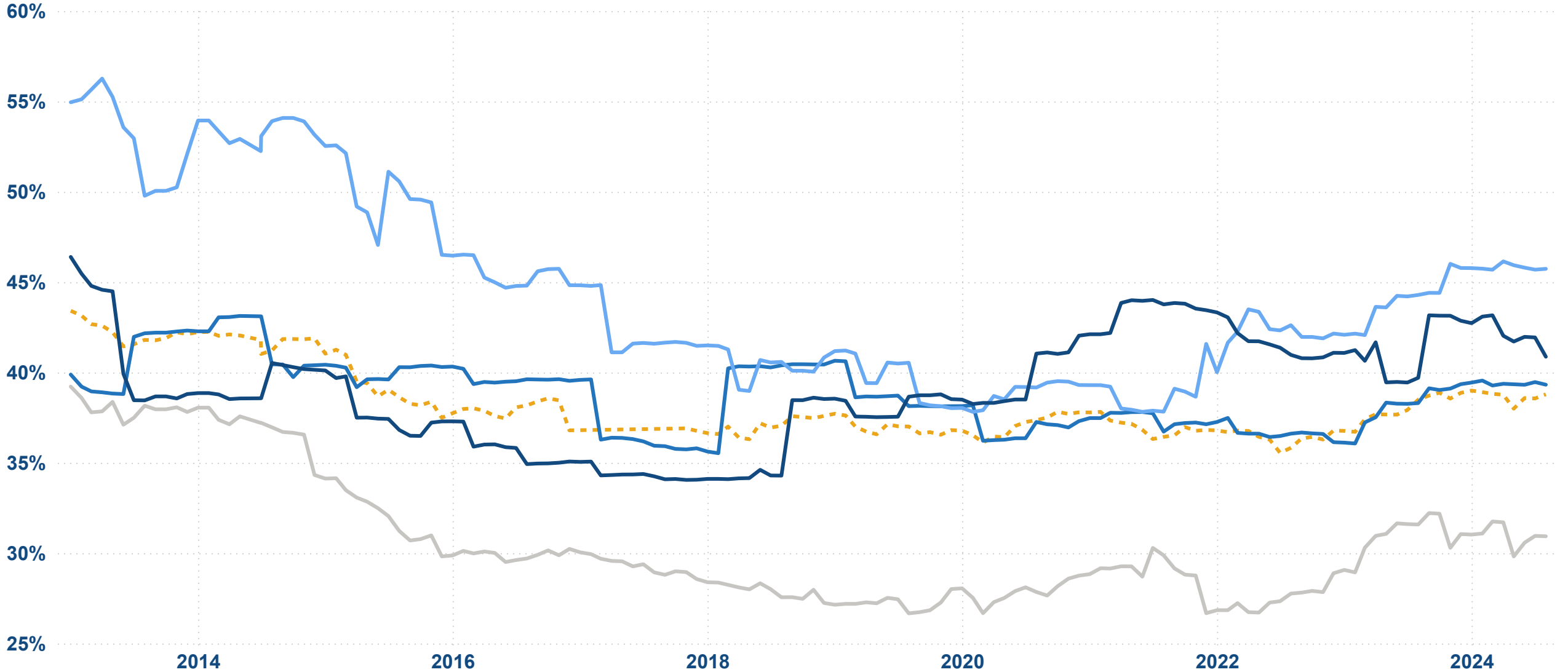
Debt issued

● Convertible ● Total debt ● Weighted coupon rate %



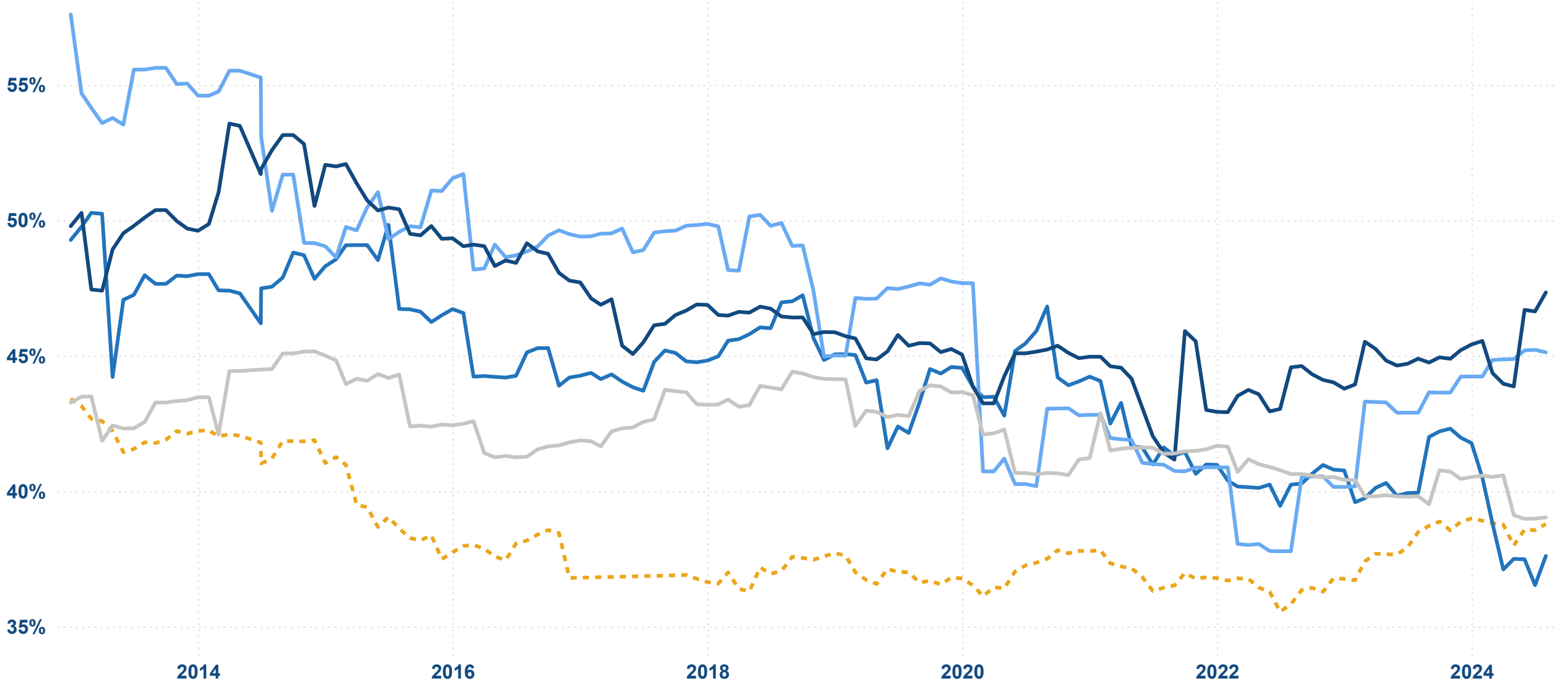
Source: EPRA - S&P Capital IQ

● Europe ● France ● Germany ● Netherlands ● United Kingdom



Source: EPRA

● Europe ● Belgium ● Finland ● Sweden ● Switzerland

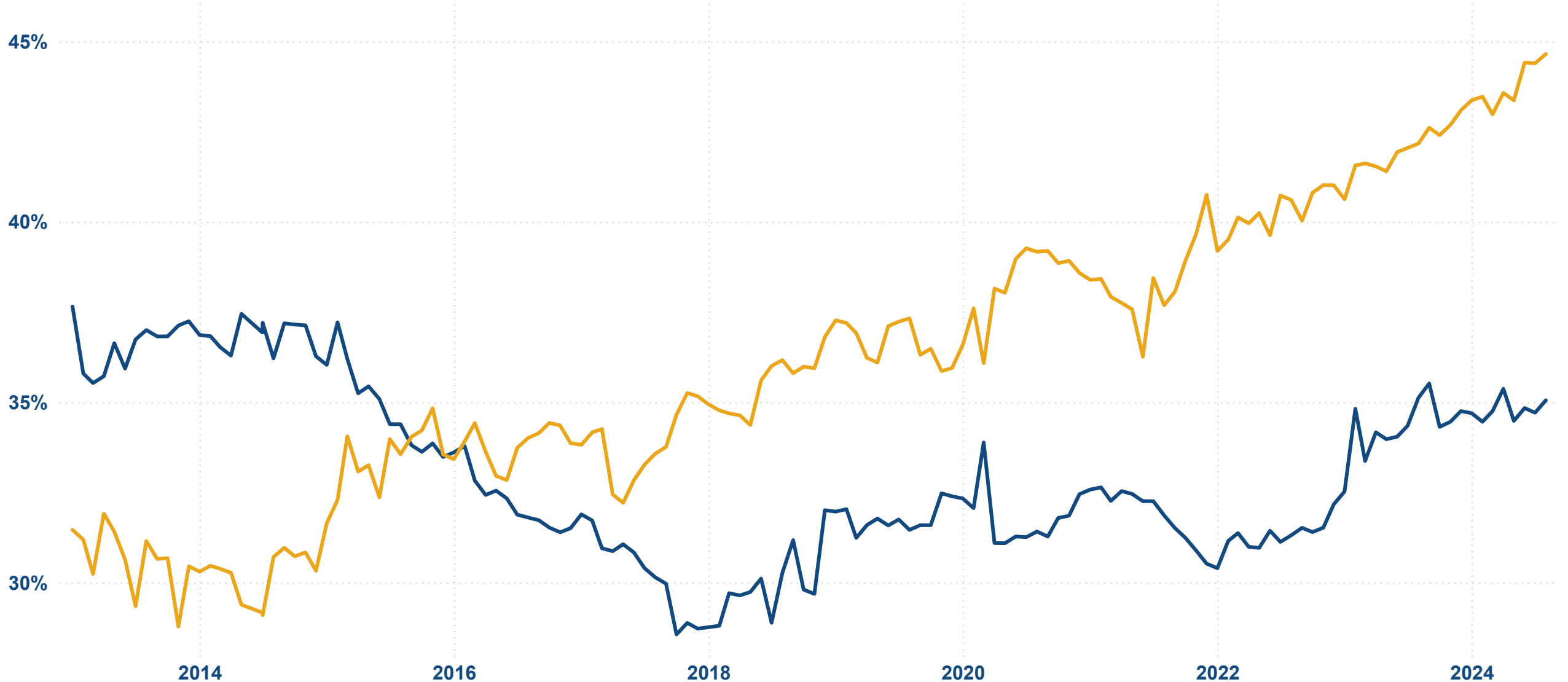


Source: EPRA



Historical LTV - REIT vs Non-REIT

● REIT ● Non-REIT

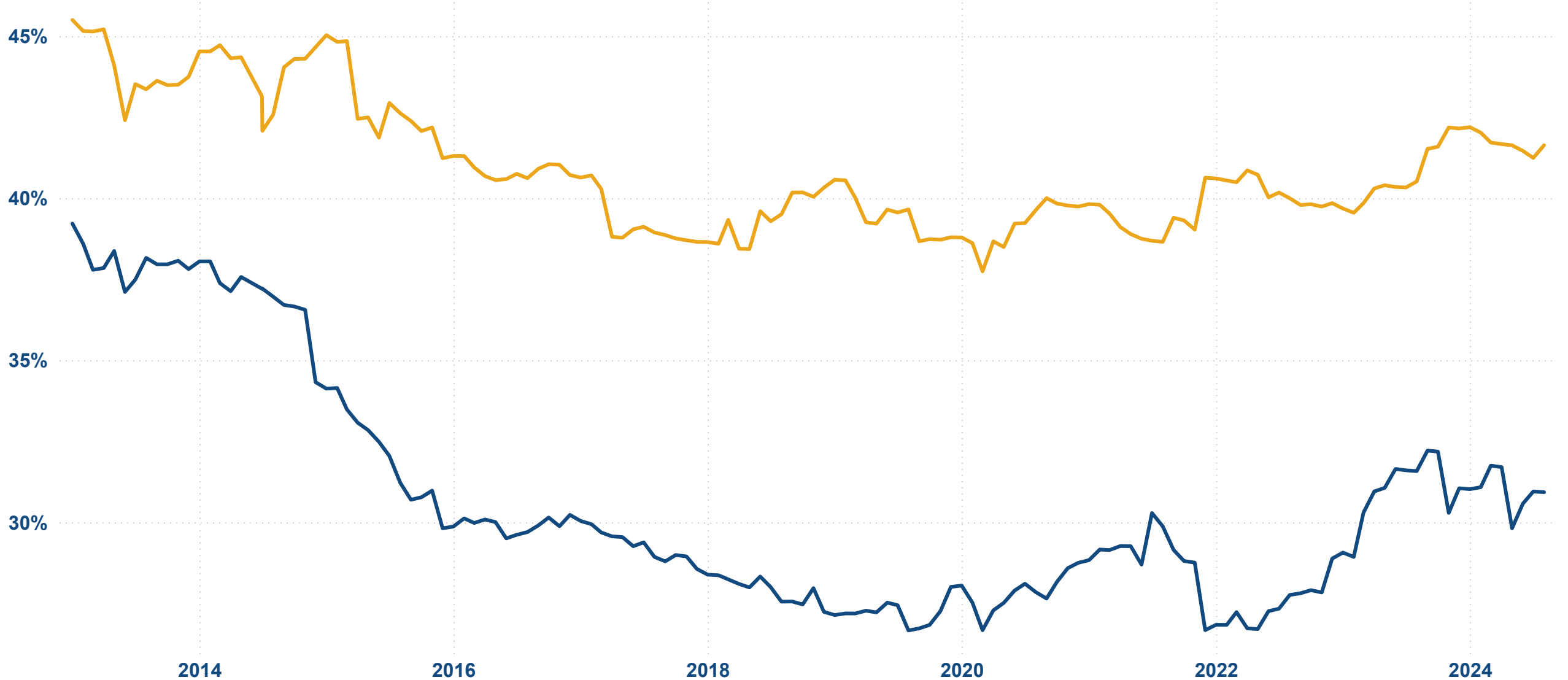


Source: EPRA



Historical LTV - UK vs Continental Europe

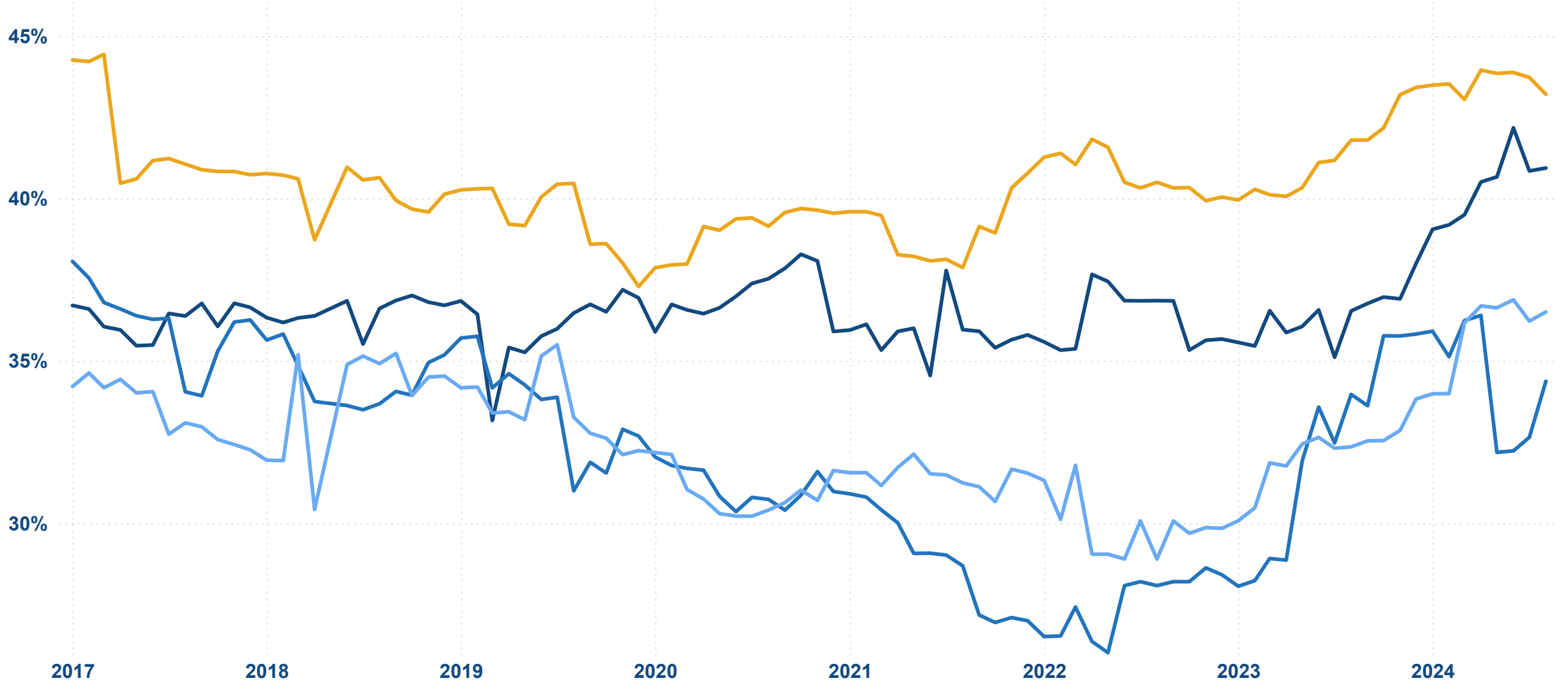
● United Kingdom ● Eurozone



Source: EPRA

Historical LTV - Sectors

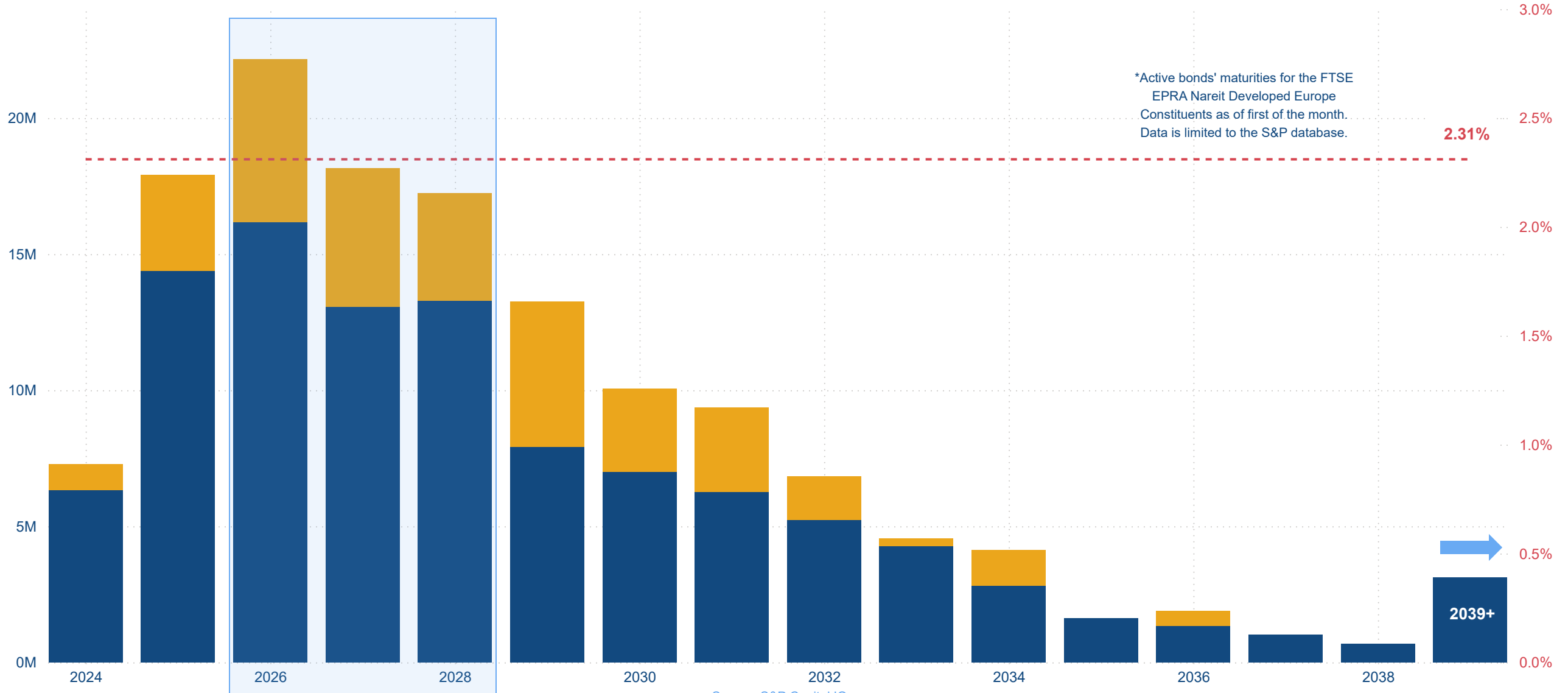
● Diversified ● Industrial ● Office ● Residential



Source: EPRA

Bonds' Maturity Schedule

● Corporate Bonds ● Green Bonds ● Current Weighted Coupon Rate



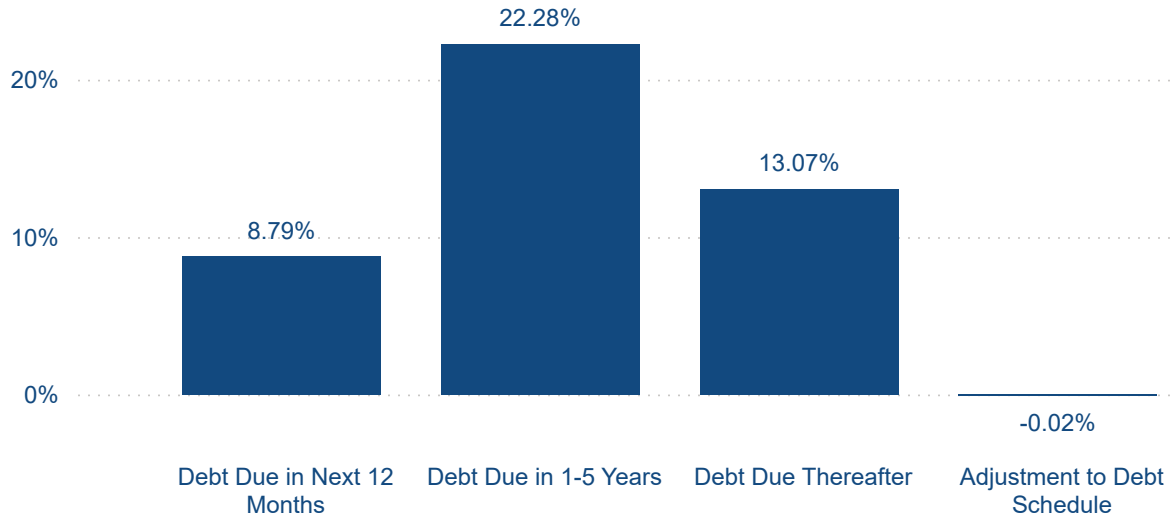
Source: S&P Capital IQ



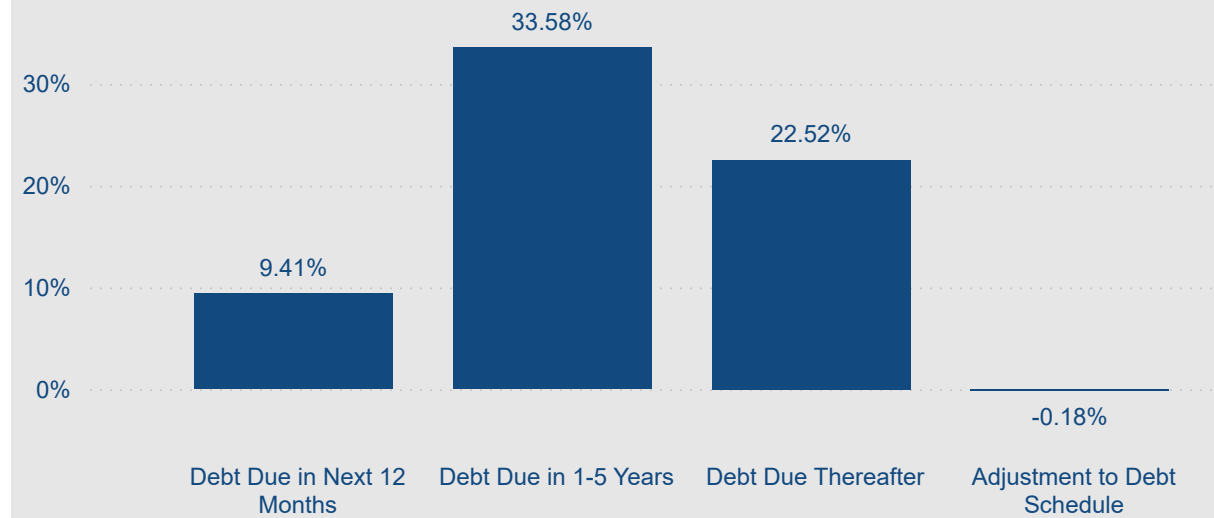
Debt Maturity Profiles

(constituents' average per maturity)

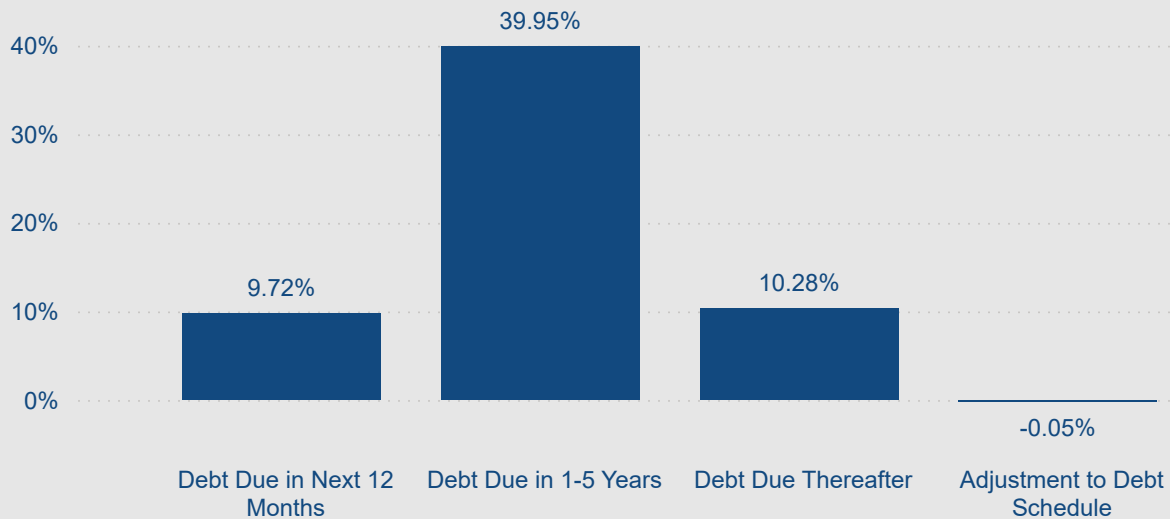
Eurozone



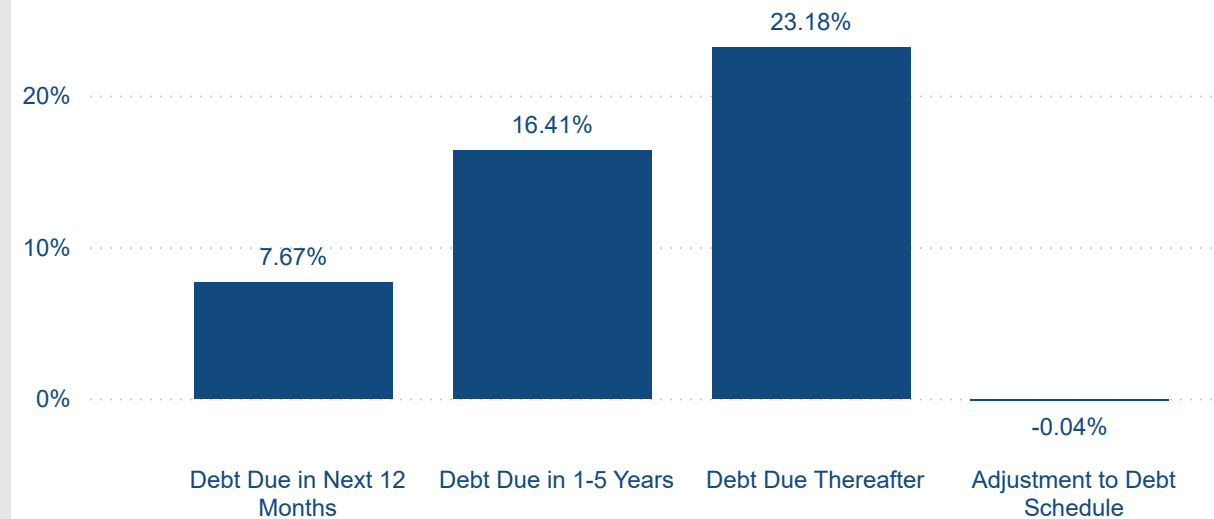
Europe ex Eurozone



Retail



Residential

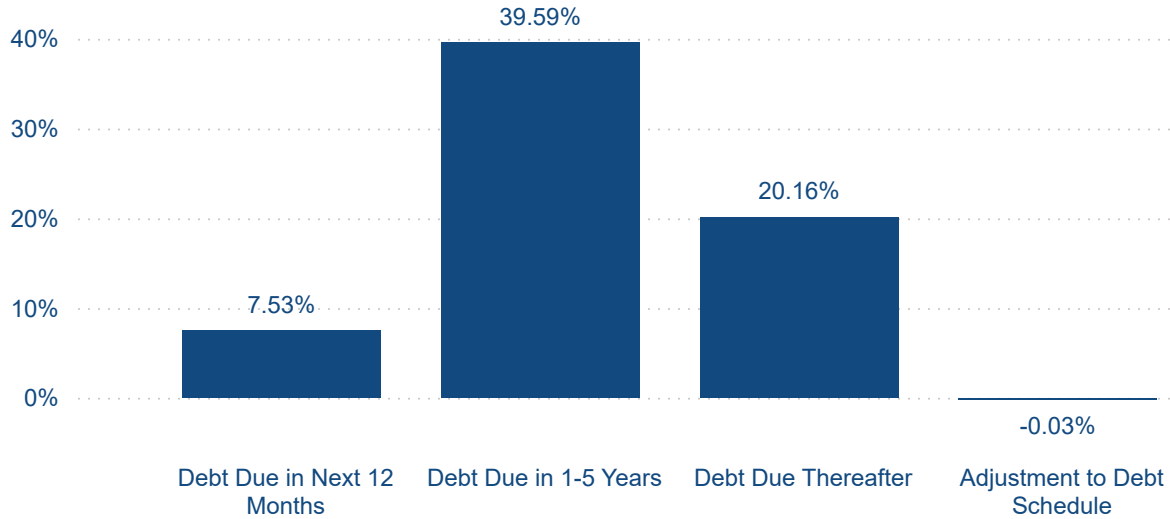


Source: S&P Capital IQ

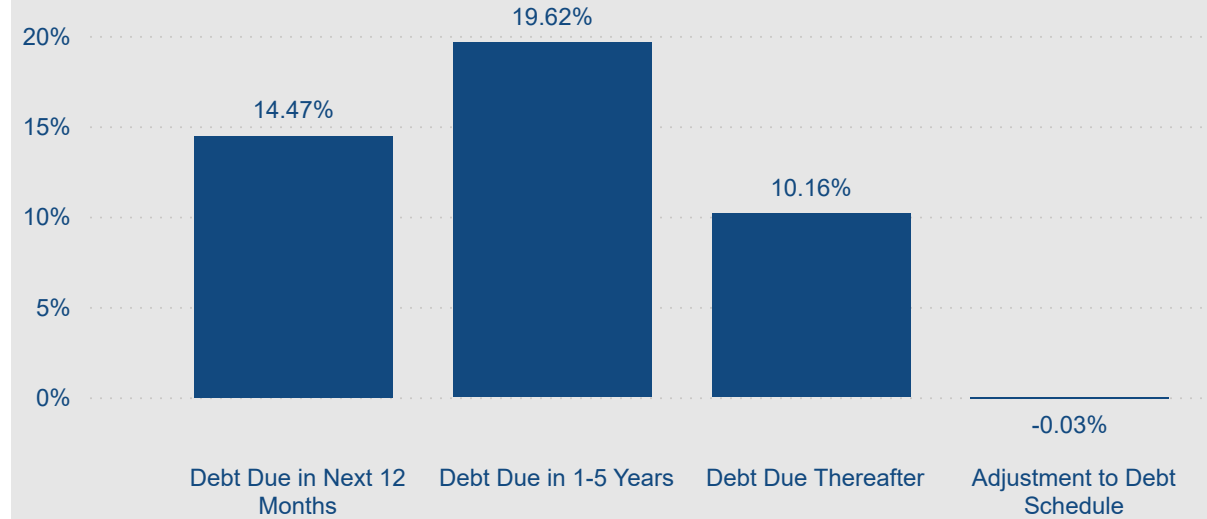


Debt Maturity Profiles

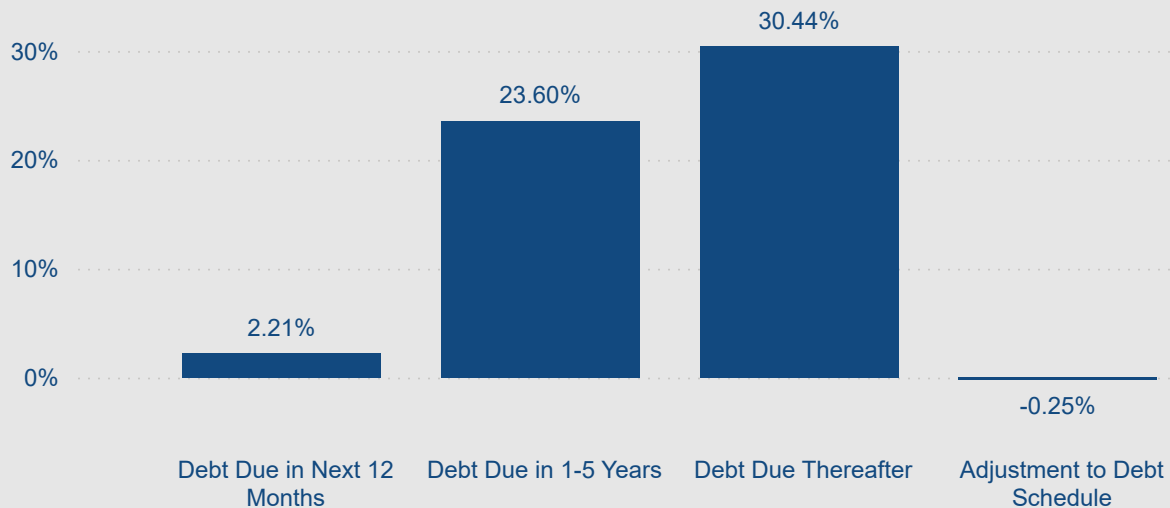
Office



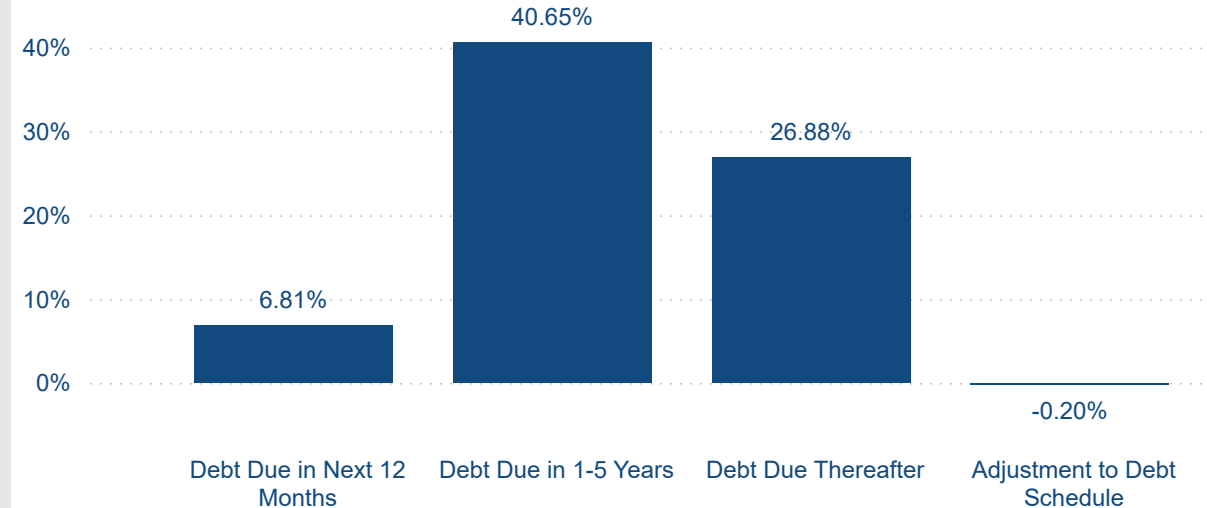
Diversified



Industrial



Industrial/Office



Source: S&P Capital IQ



LTV - Countries

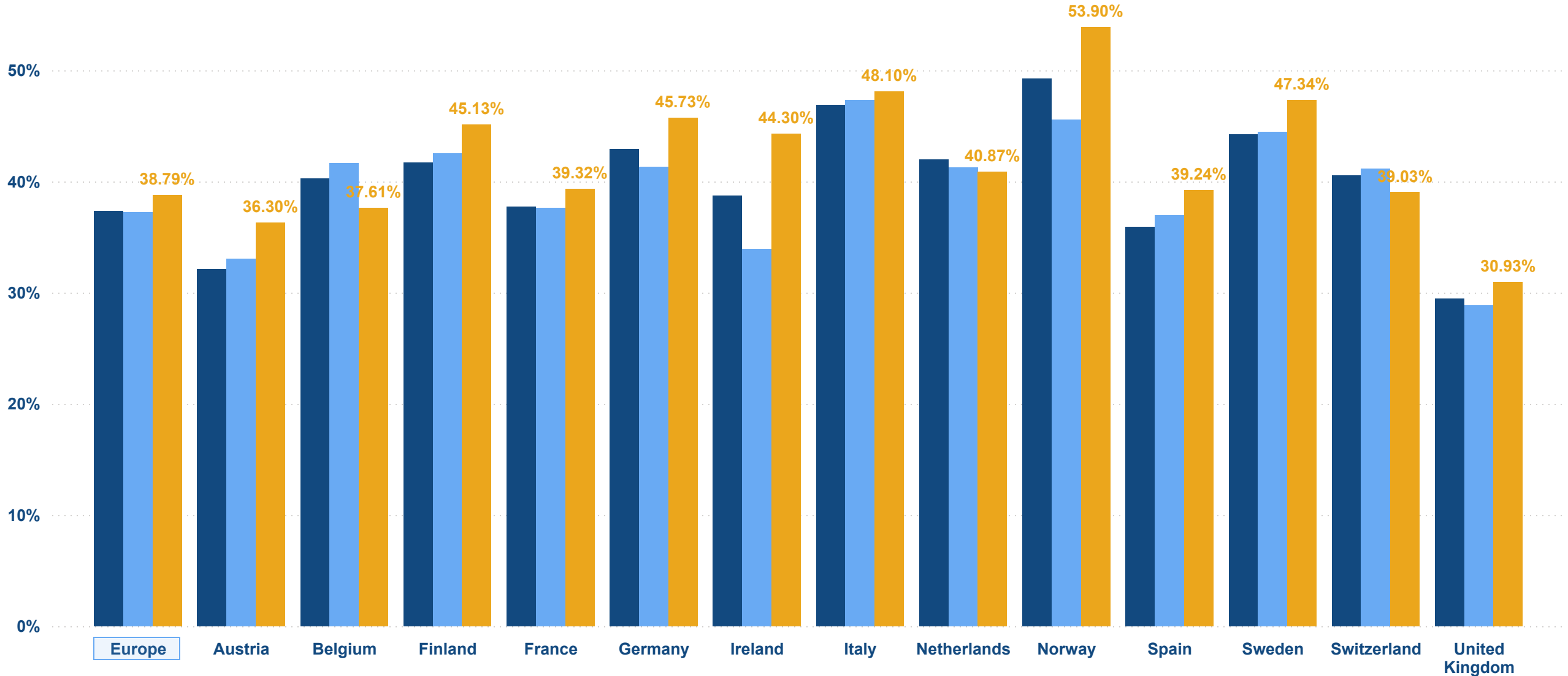
	Jul-24	Jun-24	Change	1Y Average	3y Average	5y Average
Europe	38.79%	38.56%	↑ 0.23%	38.62%	37.37%	37.25%
Austria	36.30%	36.30%	↑ 0.00%	32.09%	32.09%	33.08%
Belgium	37.61%	36.53%	↑ 1.08%	39.85%	40.27%	41.68%
Finland	45.13%	45.22%	↓ -0.09%	44.19%	41.72%	42.51%
France	39.32%	39.47%	↓ -0.14%	39.15%	37.73%	37.62%
Germany	45.73%	45.69%	↑ 0.05%	45.37%	42.91%	41.30%
Ireland	44.30%	44.30%	↑ 0.00%	44.28%	38.73%	33.95%
Italy	48.10%	48.10%	↑ 0.00%	47.52%	46.86%	47.32%
Netherlands	40.87%	41.94%	↓ -1.07%	42.16%	41.99%	41.28%
Norway	53.90%	57.80%	↓ -3.90%	54.91%	49.28%	45.58%
Spain	39.24%	36.33%	↑ 2.91%	36.30%	35.90%	36.94%
Sweden	47.34%	46.64%	↑ 0.70%	45.07%	44.25%	44.45%
Switzerland	39.03%	38.99%	↑ 0.05%	40.03%	40.54%	41.15%
United Kingdom	30.93%	30.96%	↓ -0.02%	31.22%	29.48%	28.89%

Source: EPRA



LTV - Countries

● 3y Average ● 5y Average ● Current Month

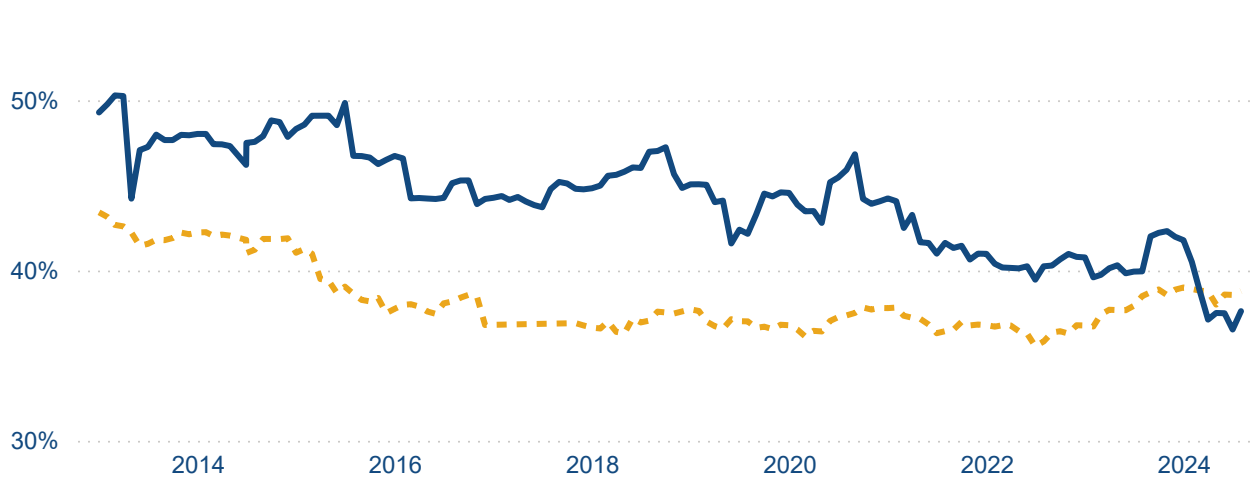


Source: EPRA

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)	Jul-24	Jun-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Aedifica	Health Care	REIT	02/05/24	31/03/24	2,310,079	5,868,791	94,290	41.40%	39.40%	16.81%			
Care Property Invest	Health Care	REIT	06/03/24	31/12/23	542,945	994,465	9,991			11.73%	66.02%	21.70%	0.00%
Cofinimmo	Health Care	REIT	26/07/24	30/06/24	2,791,759	6,112,695	60,936	44.80%	42.40%	32.81%			
Home Invest Belgium REIT Ord Shs	Residential	REIT						46.00%	46.00%				
Montea	Industrial	REIT	07/05/24	31/03/24	830,920			34.80%	34.80%				
Retail Estates	Retail	REIT	27/05/24	31/03/24	906,779	2,028,317	8,552	45.50%	45.50%	5.11%	77.78%	16.56%	0.00%
Shurgard Self Storage	Self Storage	REIT	28/02/24	31/12/23	651,089	5,035,770	530	12.50%	12.50%	10.99%	37.40%	39.59%	-0.18%
VGP N.V.	Industrial	Non-REIT	22/02/24	31/12/23	1,753,172	1,508,984	892,621	40.30%	40.30%	3.97%	40.38%	55.65%	0.00%
WDP	Industrial	REIT	26/07/24	30/06/24	2,635,814	6,751,298	4,094	36.90%	35.70%	4.26%			
Xior Student Housing	Residential	REIT	26/04/24	31/03/24	1,666,674	3,192,589		52.40%	52.40%	12.23%			

LTV

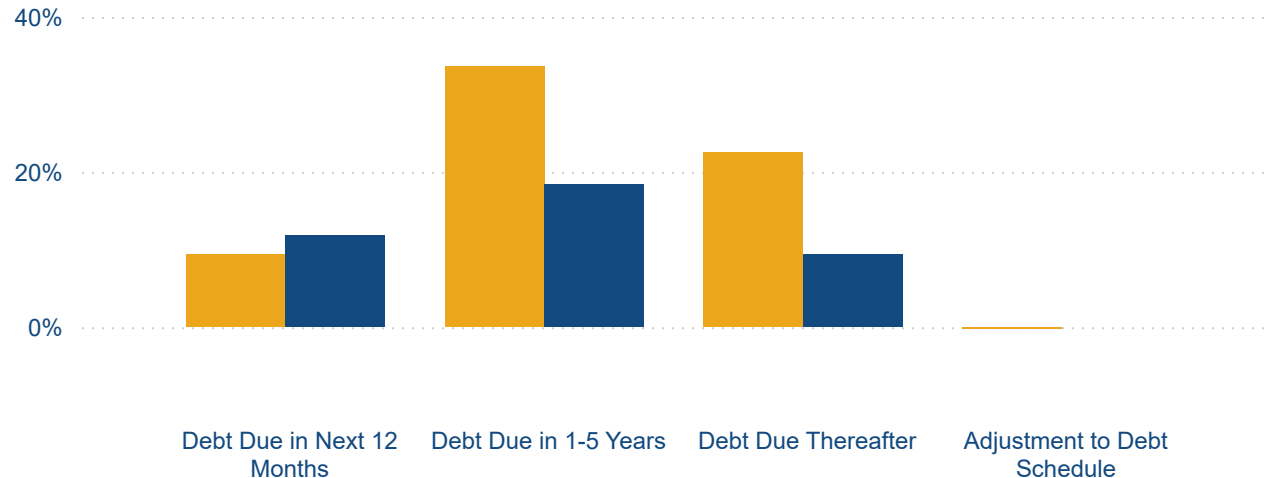
● Europe ● Belgium



Source: EPRA - S&P Capital IQ

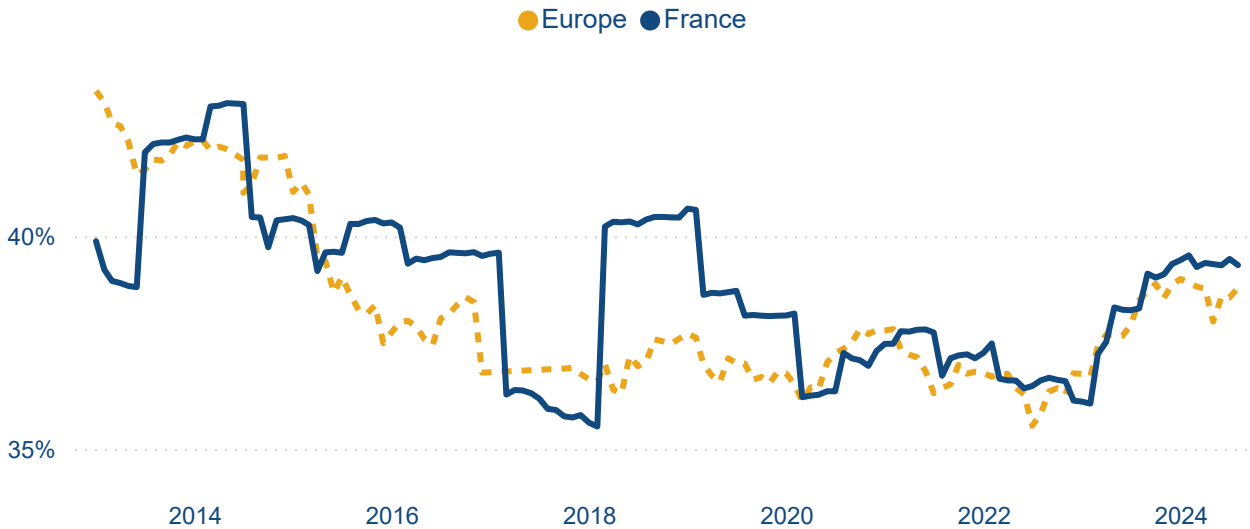
Debt Maturity Schedule

● Europe ● Belgium



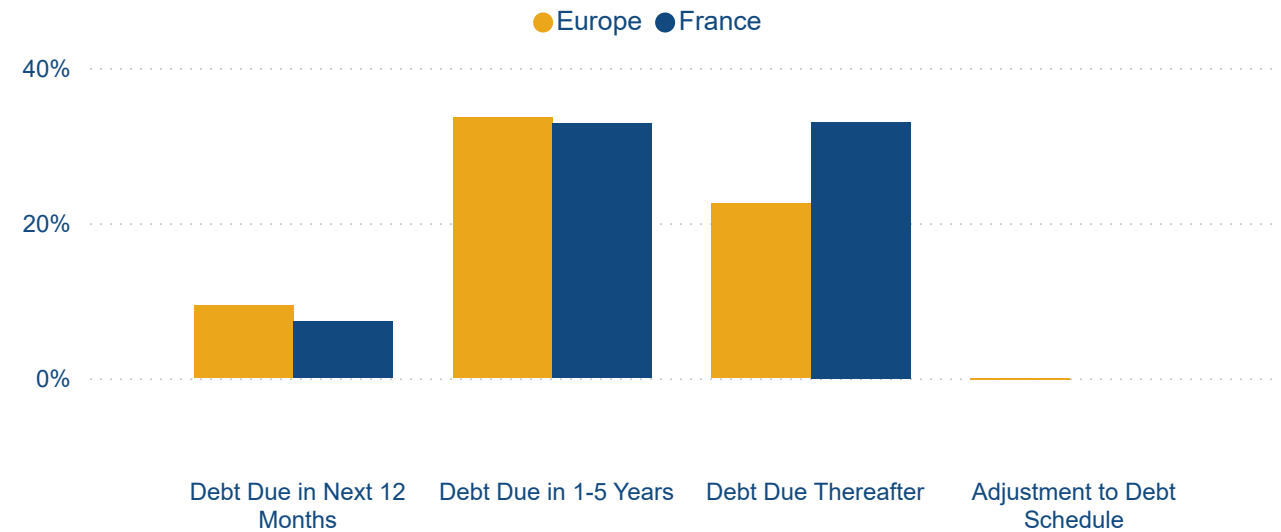
Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Jul-24	Jun-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Argan	Industrial	REIT						45.90%	49.70%				
Carmila	Retail	REIT						40.10%	38.60%				
Covivio	Diversified	REIT	22/07/24	30/06/24	9,720,000	19,785,000	811,000	40.30%	40.80%	11.98%	44.00%	41.83%	0.00%
Gecina	Office	REIT	23/07/24	30/06/24	6,404,229	16,533,990	231,042	35.00%	35.70%	8.64%	34.45%	58.10%	0.00%
Icade	Industrial/Office Mixed	REIT	22/07/24	30/06/24	3,610,200	6,422,600	1,829,300	35.90%	33.50%	10.68%	57.94%	30.57%	0.00%
Klépierre	Retail	REIT	14/02/24	31/12/23	7,639,700	17,298,500	65,400	37.60%	38.00%	19.29%	30.06%	45.78%	0.00%
Mercialys	Retail	REIT	24/07/24	30/06/24	1,125,690		121,889	39.40%	38.90%	1.94%	53.46%	41.12%	0.00%
Unibail-Rodamco-Westfield	Retail	REIT	24/07/24	30/06/24	22,641,800	36,890,500	628,500	42.50%	41.80%	5.95%	42.52%	46.93%	0.00%

LTV



Source: EPRA - S&P Capital IQ

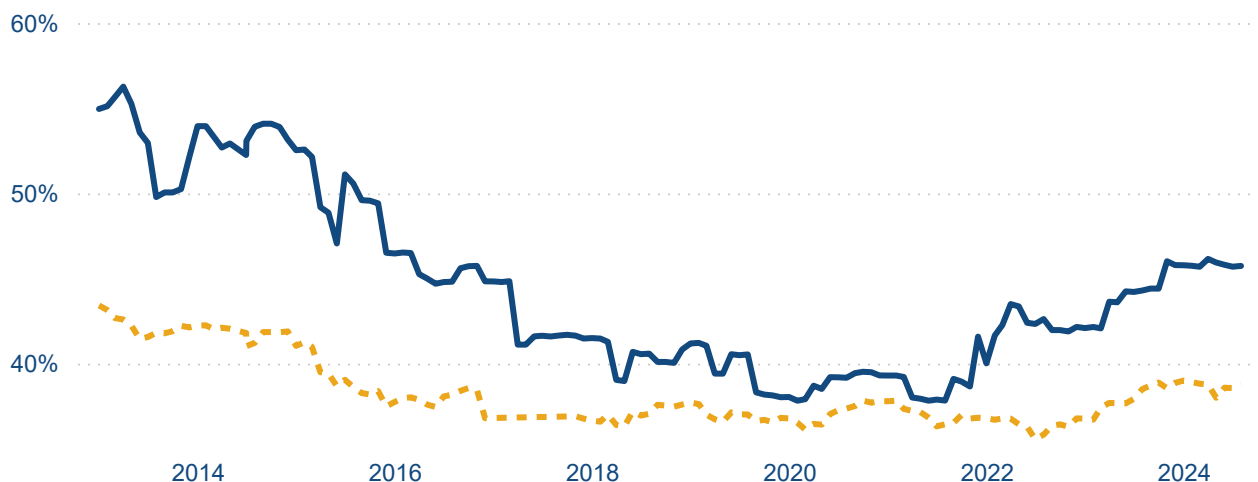
Debt Maturity Schedule



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)	Jul-24	Jun-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Aroundtown	Diversified	Non-REIT	29/05/24	31/03/24	11,580,600	24,787,900	354,500	43.00%	43.00%	7.68%			
Deutsche EuroShop	Retail	Non-REIT	14/05/24	31/03/24	1,460,622	3,947,021		34.80%	34.80%	0.82%			
Deutsche Wohnen	Residential	Non-REIT	20/03/24	31/12/23	8,430,300	23,021,500	829,300	28.80%	28.80%	2.72%			
Grand City Properties	Residential	Non-REIT	16/05/24	31/03/24	3,246,466	8,681,159	171,862	36.00%	36.00%	6.73%			
Hamborner REIT	Diversified	REIT	23/04/24	31/03/24	641,385			42.60%	42.60%	7.64%			
LEG Immobilien	Residential	Non-REIT	15/05/24	31/03/24	9,084,000	18,164,500	72,900	47.90%	47.90%	4.73%	55.16%	39.01%	0.00%
TAG Immobilien	Residential	Non-REIT	14/05/24	31/03/24	3,049,069	5,949,509	605,374	45.60%	45.60%	10.96%			
Vonovia	Residential	Non-REIT	30/04/24	31/03/24	42,310,200	80,278,700	2,864,900	46.90%	46.90%	6.39%			

LTV

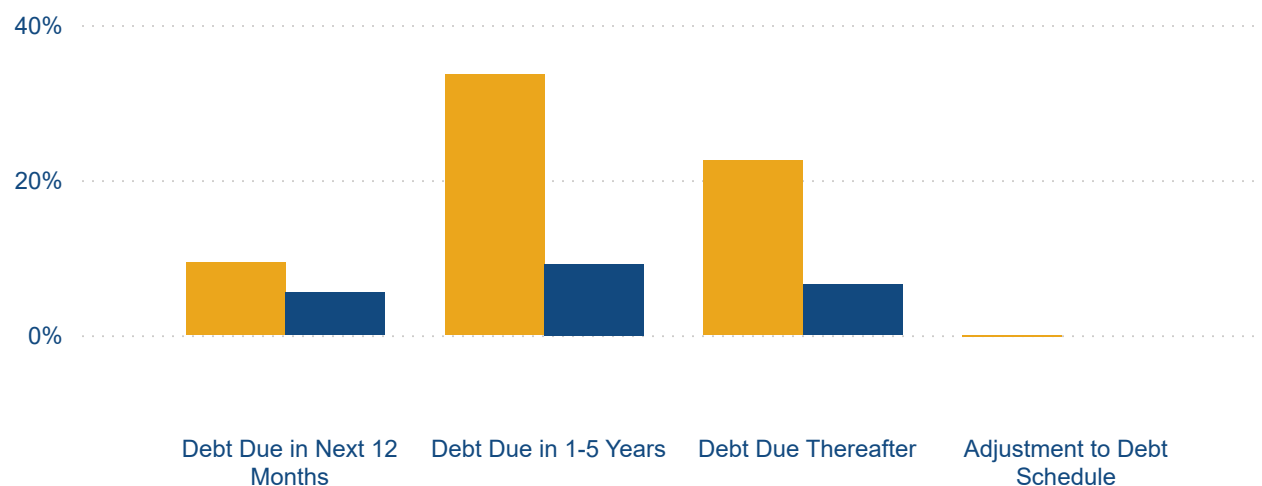
● Europe ● Germany



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

● Europe ● Germany

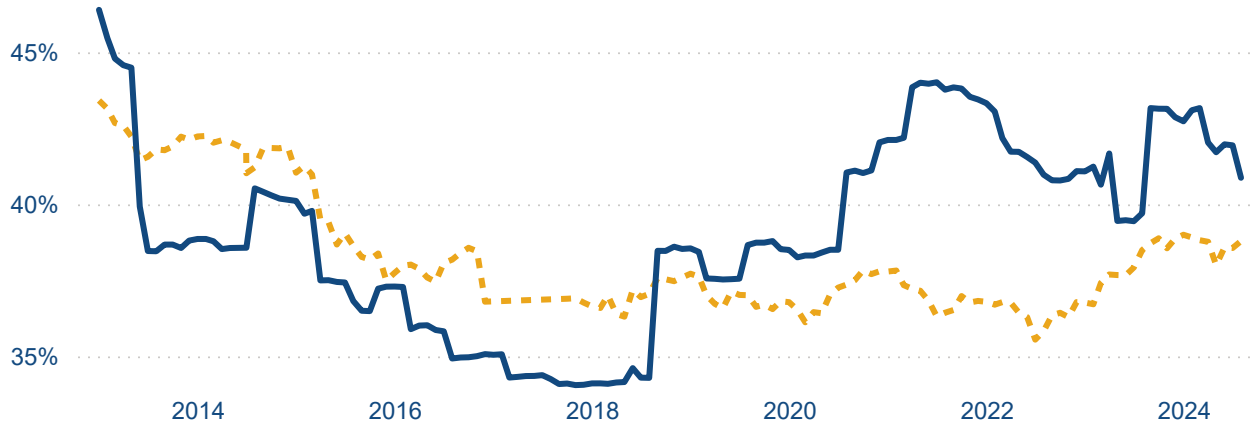




Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Jul-24	Jun-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Eurocommercial	Retail	REIT	10/05/24	31/03/24	1,513,026	3,556,098		42.80%	42.80%	12.51%			
NSI	Office	REIT	16/07/24	30/06/24	331,820	995,603		32.30%	34.40%	3.18%	58.88%	37.55%	0.00%
Vastned Retail	Retail	REIT	25/07/24	30/06/24	501,433	1,175,602	60,877	42.80%	47.10%	39.55%	55.75%	4.17%	0.00%
Wereldhave	Retail	REIT	23/07/24	30/06/24	964,364	2,231,104		41.50%	41.50%	15.08%	65.44%	17.70%	-0.20%

LTV

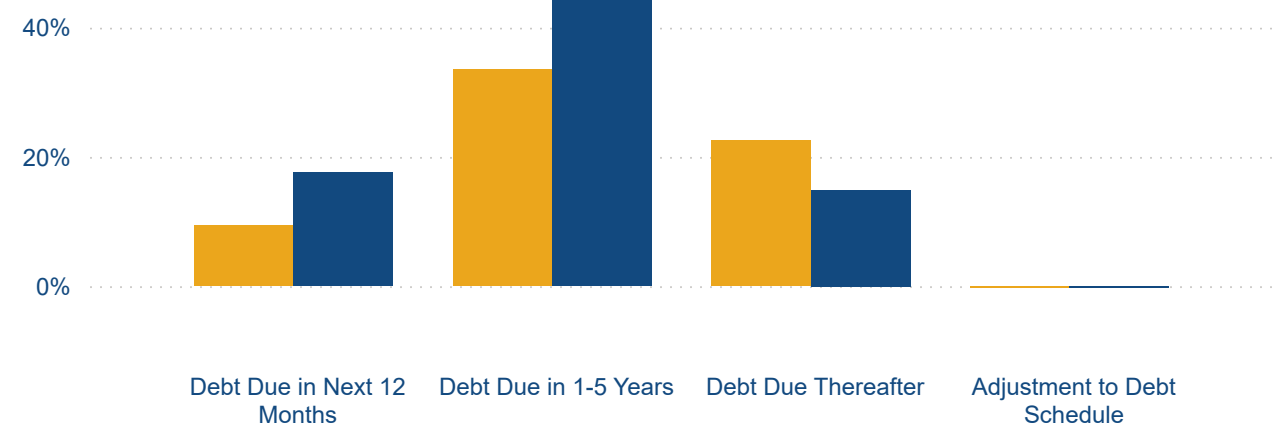
● Europe ● Netherlands



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

● Europe ● Netherlands

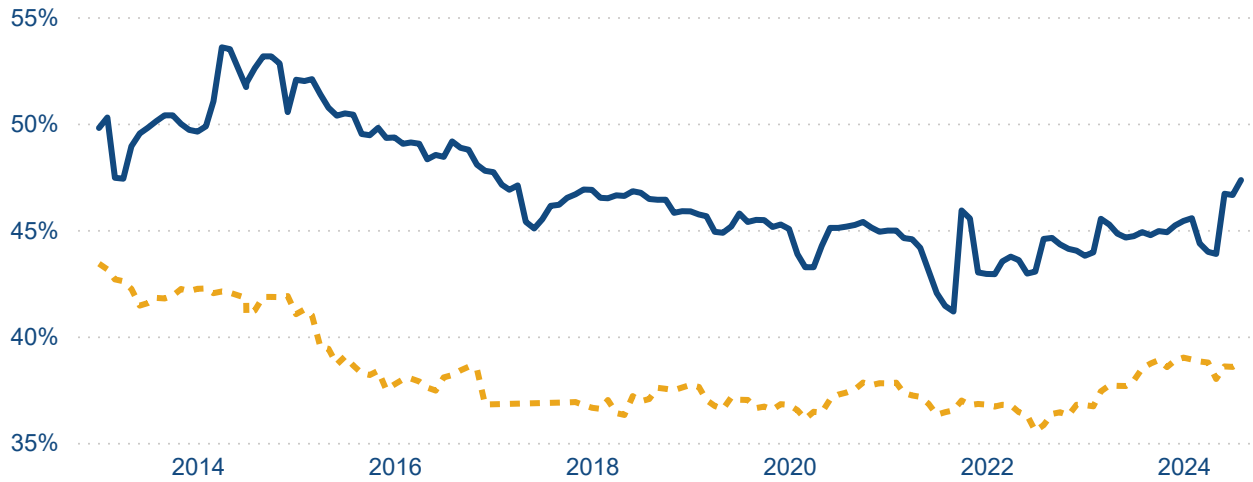


Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Jul-24	Jun-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Atrium Ljungberg AB	Office	Non-REIT	09/07/24	30/06/24	24,501,000	55,475,000	1,550,000	40.40%	42.60%	0.00%			
Castellum	Industrial/Office Mixed	Non-REIT	16/07/24	30/06/24	59,928,000	135,785,000		52.10%	52.00%	4.94%	61.77%	30.95%	0.00%
Catena	Industrial	Non-REIT	05/07/24	30/06/24	14,206,000	35,865,000		38.80%	34.10%	15.72%			
Cibus Nordic Real Estate AB	Retail	Non-REIT						58.90%	58.70%				
Corem Property Group (B)	Industrial/Office Mixed	Non-REIT						55.00%	55.00%				
Dios Fastigheter	Diversified	Non-REIT	05/07/24	30/06/24	16,336,000	30,379,000		53.40%	53.90%				
Fabege	Office	Non-REIT	05/07/24	30/06/24	34,654,000	77,584,000	795,000	43.00%	43.00%	21.96%	52.90%	22.40%	0.00%
Fast Partner	Diversified	Non-REIT											
Fastighets Balder	Diversified	Non-REIT	16/07/24	30/06/24	134,773,000	212,941,000	2,530,000	49.80%	50.10%				
Hufvudstaden	Diversified	Non-REIT	08/05/24	31/03/24	10,376,700	46,232,400		22.00%	22.00%	27.03%	66.19%	0.00%	0.00%
NP3 Fastigheter AB	Diversified	Non-REIT						56.60%	56.50%				
Nyfosa	Diversified	Non-REIT	10/07/24	30/06/24	20,934,000	38,962,000		56.80%	60.30%	14.55%			
Pandox	Lodging/Resorts	Non-REIT	12/07/24	30/06/24	35,495,000	59,271,000	8,000	46.20%	46.60%	17.73%			
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	05/07/24	30/06/24	14,150,000	28,432,000		50.00%	49.00%	30.81%	62.09%	6.89%	0.00%
Sagax AB	Industrial/Office Mixed	Non-REIT						45.00%	42.00%	22.69%			
SBB AB	Diversified	Non-REIT						55.00%	55.00%				
Wallenstam	Diversified	Non-REIT	08/07/24	30/06/24	30,402,000	64,795,000	74,000	46.00%	46.00%	82.40%			
Wihlborgs Fastigheter	Diversified	Non-REIT	08/07/24	30/06/24	29,353,000	57,159,000		51.80%	50.50%				

Source: EPRA - S&P Capital IQ

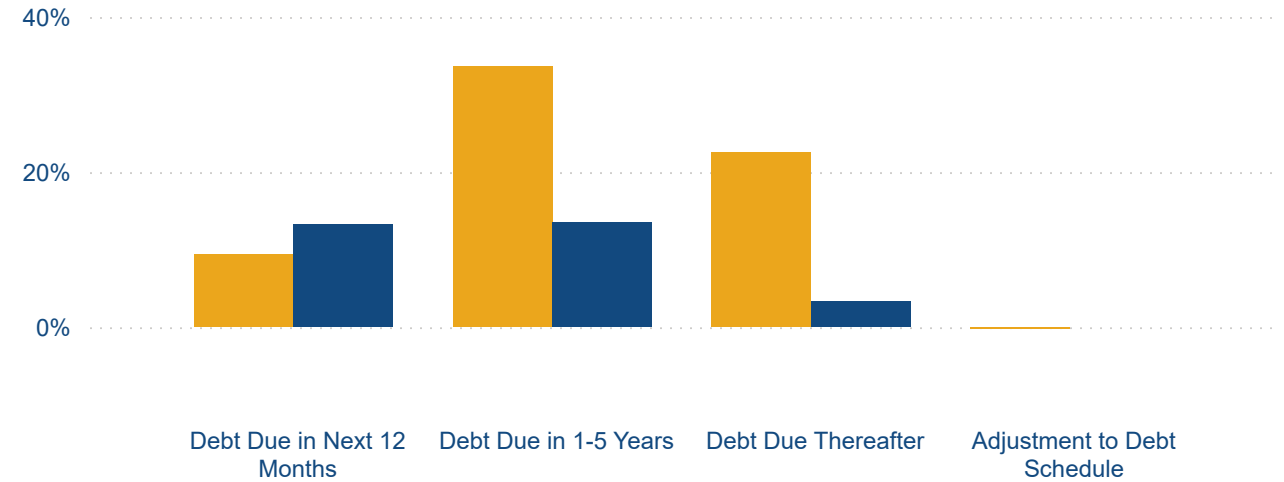
LTV

● Europe ● Sweden



Debt Maturity Schedule

● Europe ● Sweden

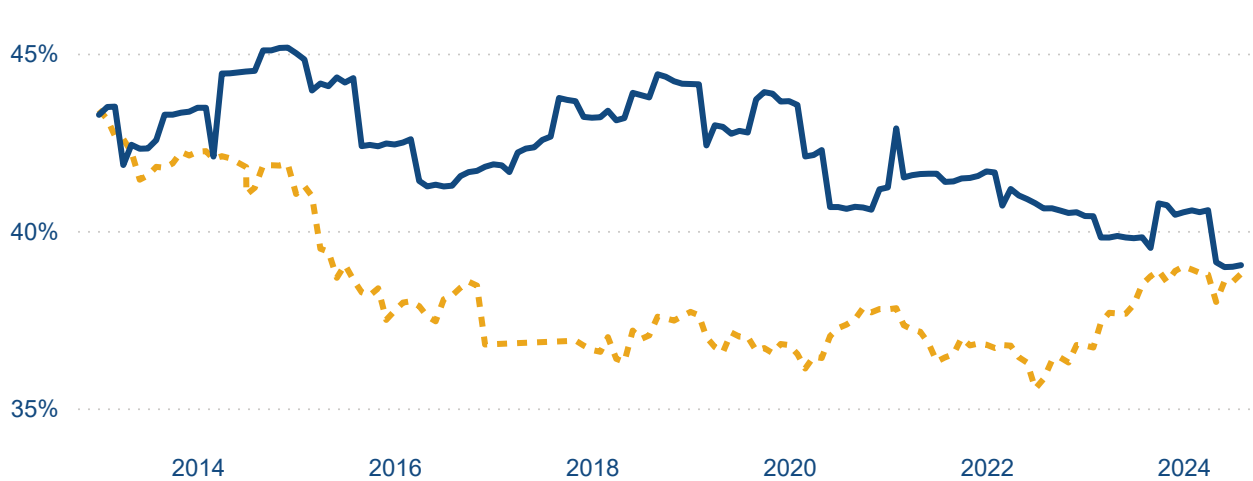


Source: EPRA - S&P Capital IQ

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)	Jul-24	Jun-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Allreal Holding	Diversified	Non-REIT	28/02/24	31/12/23	2,679,600	5,077,300	471,700	52.85%	52.85%	27.96%	47.48%	24.68%	0.00%
Intershop Holding N Ord Shs	Diversified	Non-REIT						34.90%	34.90%				
Mobimo	Diversified	Non-REIT	09/02/24	31/12/23	1,577,514	3,357,610	272,540	42.30%	42.30%	11.74%	52.23%	35.44%	0.00%
Peach Property Group AG	Residential	Non-REIT						57.50%	57.50%				
PSP Swiss Property	Diversified	Non-REIT	06/05/24	31/03/24	3,288,513	9,581,597	27,695	35.00%	35.00%	9.06%			
Swiss Prime Site	Diversified	Non-REIT	08/02/24	31/12/23	5,661,128	12,595,073	215,252	40.00%	40.00%	8.91%			

LTV

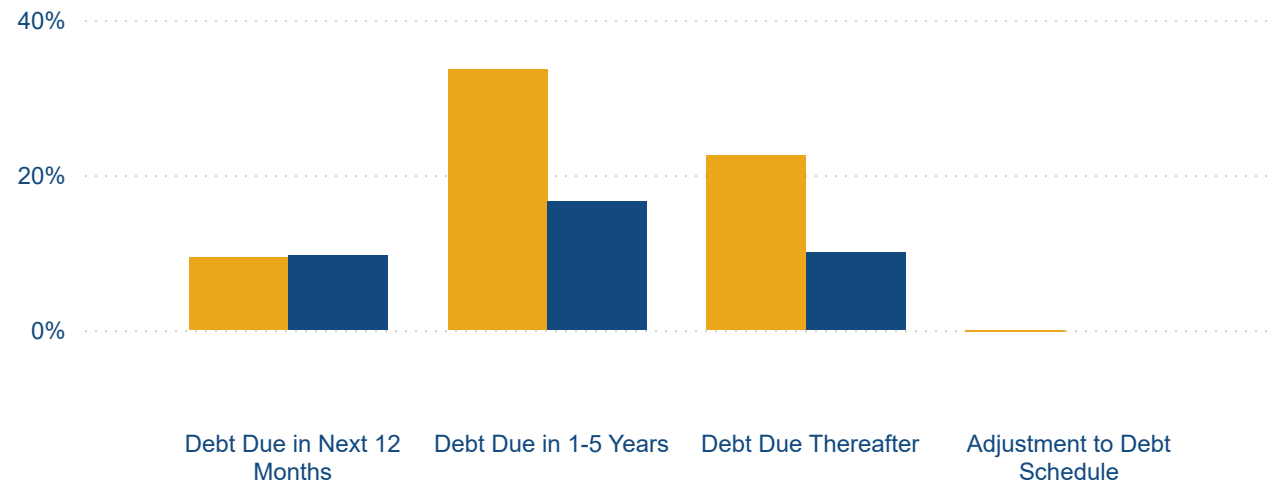
● Europe ● Switzerland



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

● Europe ● Switzerland



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)	Jul-24	Jun-24	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	29/04/24	31/12/23	136,408	388,339	35,100	30.80%	30.80%	0.00%	98.73%	0.00%	0.00%
AEW UK REIT	Diversified	REIT	02/07/24	31/03/24	48,453	181,040	26,086	26.21%	26.21%	0.02%	99.69%		0.00%
Assura	Health Care	REIT	21/05/24	31/03/24	1,219,600	2,708,300	400	45.00%	45.00%	0.00%	43.90%	56.43%	-0.81%
Balanced Commercial Property Trust	Diversified	REIT	26/04/24	31/12/23	244,749	936,993	71,277	24.40%	24.40%	90.65%	9.35%	0.00%	0.00%
Big Yellow Group	Self Storage	REIT	23/07/24	30/06/24	1,062,900	4,004,600	156,000	15.00%	15.00%	25.69%	27.52%	38.41%	1.20%
British Land	Diversified	REIT	22/05/24	31/03/24	2,251,000	5,229,000	22,000	40.50%	40.50%	0.43%	55.79%	38.35%	0.00%
CLS Holdings Plc	Office	REIT	06/03/24	31/12/23	1,026,100	1,850,500	172,700	48.50%	48.50%	18.11%	61.46%	20.75%	-0.33%
Custodian REIT	Industrial/Office Mixed	REIT	01/05/24	31/03/24	170,078	578,122	11,000	29.60%	29.60%	0.00%	58.66%	42.30%	-0.96%
Derwent London	Office	REIT	28/02/24	31/12/23	1,356,800	4,597,500	68,900	27.90%	27.90%	7.54%	39.35%	54.57%	0.00%
Empiric Student Property	Residential	REIT	14/03/24	31/12/23	317,300	1,075,700	22,400	30.60%	30.60%	15.79%	70.29%	14.28%	-0.67%
Grainger	Residential	Non-REIT	16/05/24	31/03/24	1,505,200	2,962,700	386,000	39.10%	39.10%	0.00%			
Great Portland Estates	Office	REIT	23/05/24	31/03/24	809,600	1,911,000	18,200	32.60%	32.60%	21.46%	41.02%	37.40%	0.00%
Hammerson	Retail	REIT	25/07/24	30/06/24	1,105,500	1,264,600	605,700	39.00%	48.10%	6.53%	90.86%	2.51%	0.00%
Helical Bar	Office	REIT	23/05/24	31/03/24	219,897	472,522	42,789	39.50%	39.50%	0.00%	98.16%	0.00%	0.00%
Impact Healthcare REIT	Health Care	REIT	25/03/24	31/12/23	170,548	616,006		27.85%	27.85%	0.00%	42.94%	59.74%	-2.68%
Landsec	Diversified	REIT	17/05/24	31/03/24	3,702,000	9,330,000	100,000	35.00%	35.00%	25.79%	22.17%	50.37%	-0.58%
Life Science REIT	Specialty	REIT	26/03/24	31/12/23	93,577	382,300		24.70%	24.70%	0.00%	100.00%	0.00%	0.00%
LondonMetric Property	Industrial/Office Mixed	REIT	04/06/24	31/03/24	2,291,300	6,232,200	9,600	33.20%	33.20%	2.22%			
NewRiver REIT	Retail	REIT	21/06/24	31/03/24	239,400	608,700		34.10%	33.90%	0.00%	79.69%	0.00%	0.00%
Picton Property	Industrial/Office Mixed	REIT	23/05/24	31/03/24	209,046	688,310	35,733	28.00%	28.00%	0.57%	10.27%	89.64%	-0.48%
Primary Health Properties	Health Care	REIT	24/07/24	30/06/24	1,333,800	2,749,500	800	48.00%	47.00%	0.19%			
PRS REIT	Residential	REIT	20/03/24	31/12/23	391,313	1,080,058		37.10%	37.10%	0.00%	14.46%	86.38%	0.00%
Residential Secure Income PLC	Residential	REIT	18/06/24	31/03/24	213,946	346,266	20,709	52.00%	52.00%	11.25%	6.93%	81.82%	0.00%
Safestore Holdings	Self Storage	REIT	12/06/24	30/04/24	862,700	3,057,900	400	25.70%	25.70%	6.61%			

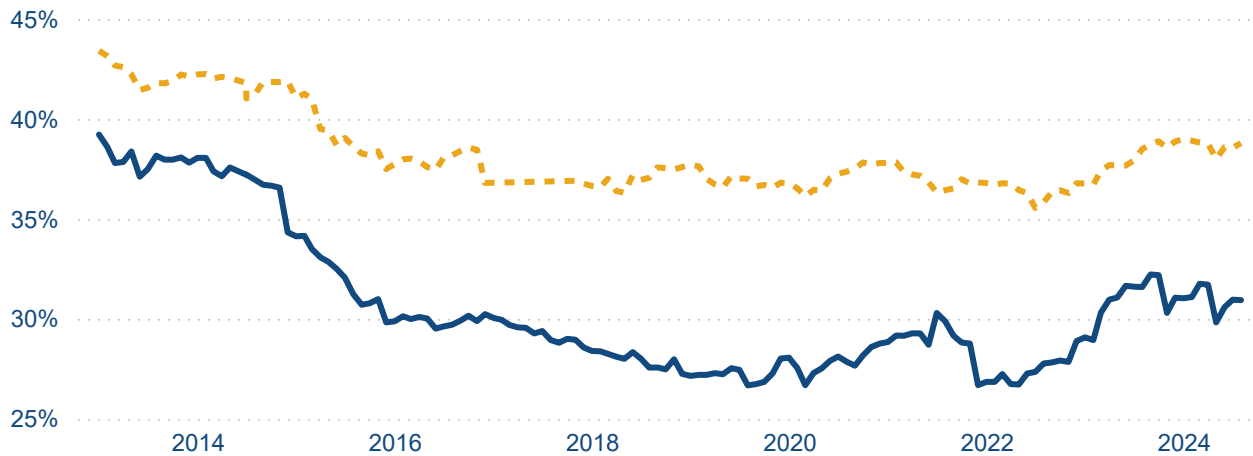
Source: EPRA - S&P Capital IQ



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)	Jul-24	Jun-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Schroder Real Estate Investment Trust	Industrial/Office Mixed	REIT	06/06/24	31/03/24	171,423	384,606		37.10%	37.10%	0.00%	26.49%	72.63%	0.00%
SEGRO	Industrial	REIT	26/07/24	30/06/24	4,213,000	15,055,000	3,000	32.00%	29.00%	0.02%	41.04%	57.58%	0.00%
Shaftesbury Capital	Diversified	REIT	31/07/24	30/06/24	1,433,900	4,758,100	15,200	30.20%	30.90%	5.83%	54.42%	43.12%	0.00%
Sirius Real Estate	Industrial/Office Mixed	REIT	03/06/24	31/03/24	768,400	2,210,600		34.60%	34.60%	3.01%	71.22%	22.69%	-0.76%
Supermarket Income REIT	Retail	REIT	13/03/24	31/12/23	546,825	1,667,910		33.00%	33.00%	16.50%	84.13%	0.00%	-0.63%
Target Healthcare REIT	Health Care	REIT	12/03/24	31/12/23	232,232	836,558		27.70%	27.70%	0.00%	41.02%	60.03%	-1.06%
Triple Point Social Housing REIT	Residential	REIT	08/03/24	31/12/23	233,633	675,497		37.00%	37.00%	0.00%	15.80%	84.52%	-0.88%
Tritax Big Box REIT	Industrial	REIT	01/03/24	31/12/23	1,579,000	4,843,600		33.30%	33.30%	0.00%	56.32%	44.40%	-0.71%
Tritax EuroBox Ord Shs	Industrial	Non-REIT	16/05/24	31/03/24	646,660	1,431,140	33,620	46.34%	46.34%	0.00%	71.96%	28.78%	-0.74%
Unite Group	Residential	REIT	23/07/24	30/06/24	1,062,900	4,004,600	156,000	26.00%	29.30%	25.69%	27.52%	38.41%	1.20%
Warehouse REIT PLC	Industrial	REIT	25/06/24	31/03/24	285,730	695,345	129,060	33.10%	33.10%	0.33%	1.11%	98.56%	0.00%
Workspace Group	Office	REIT	05/06/24	31/03/24	885,400	2,408,500	65,700	35.00%	35.00%	0.00%	88.89%	11.11%	0.00%

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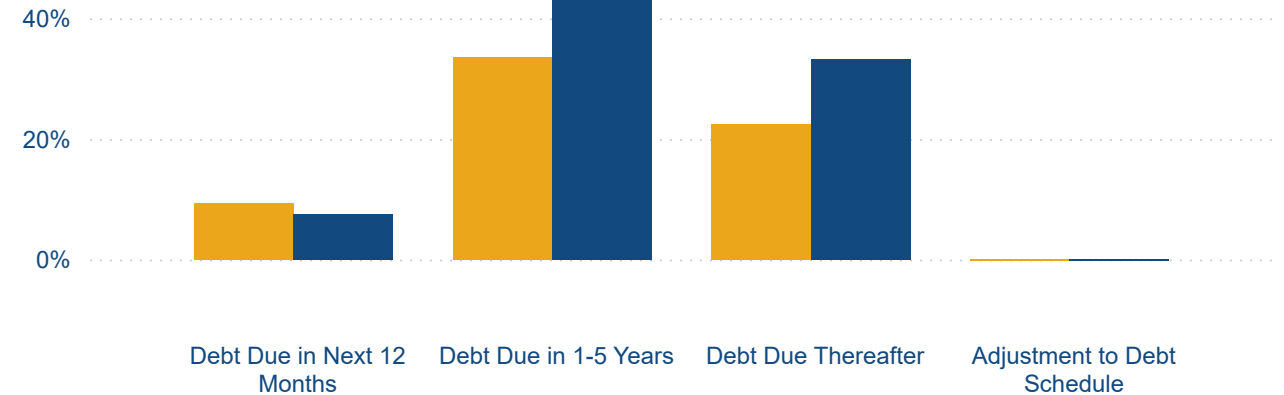
● Europe ● United Kingdom



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

● Europe ● United Kingdom



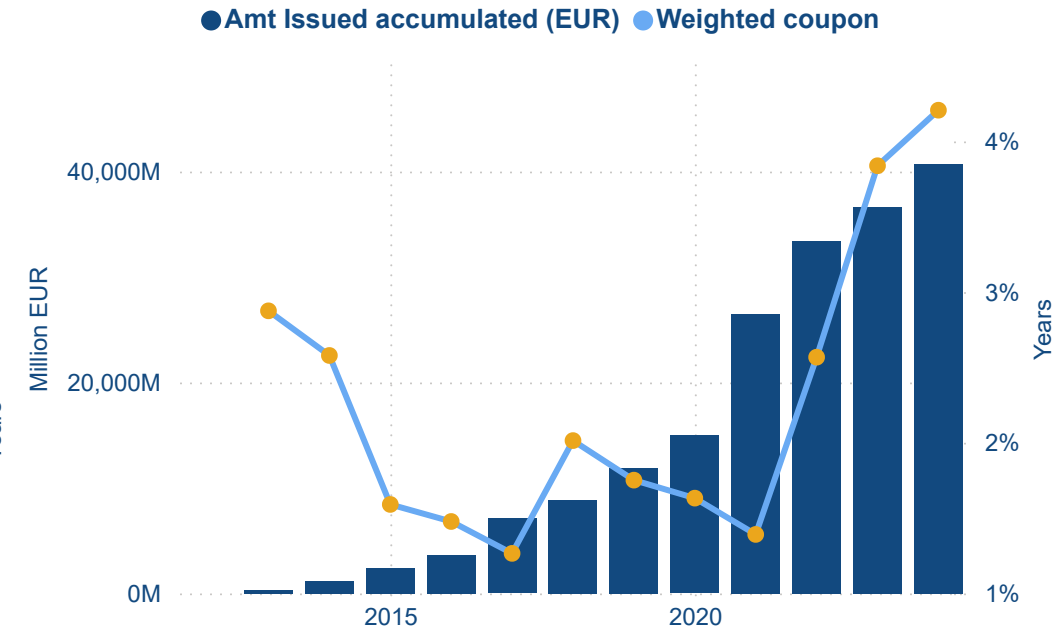
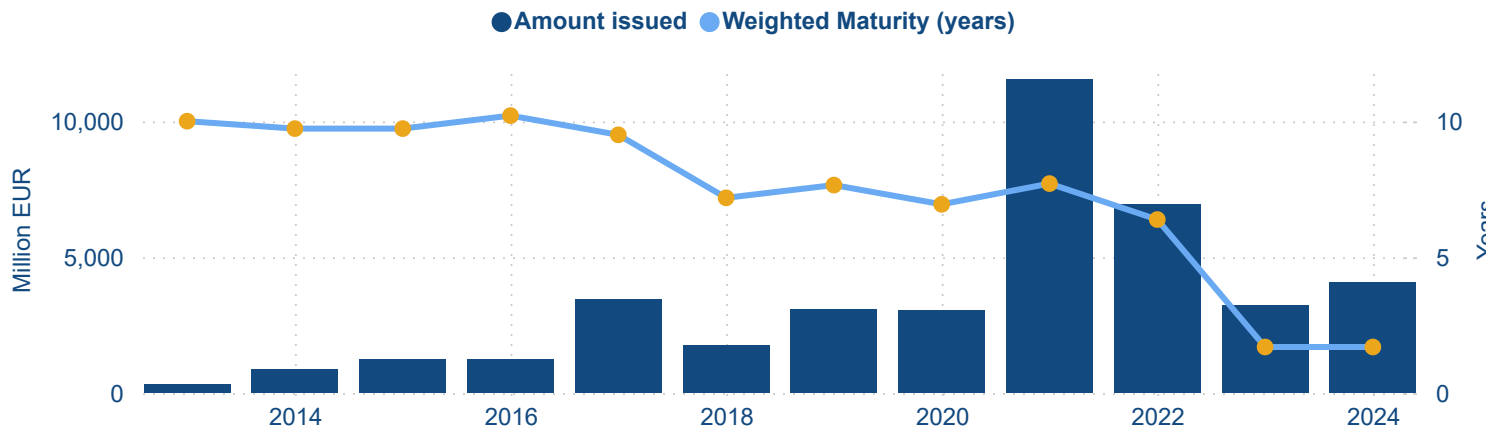
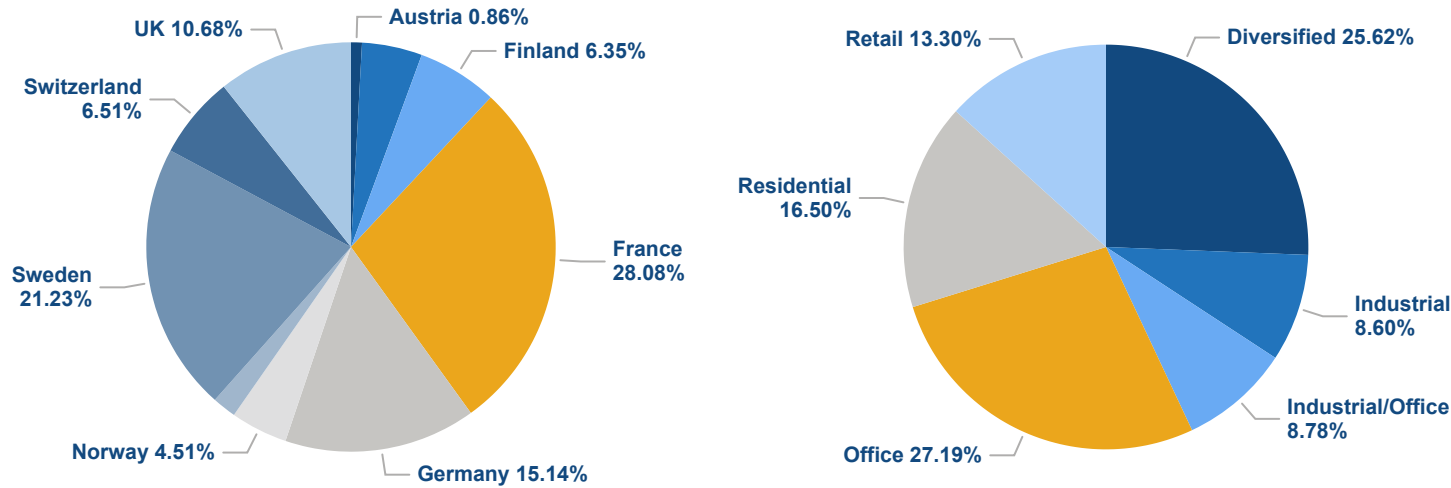
Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Jul-24	Jun-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Austria													
CA Immobilien	Office	Non-REIT	21/05/24	31/03/24	1,994,080	5,112,022	56,279	36.30%	36.30%	8.12%			
Finland													
Citycon Oyj	Retail	Non-REIT	17/07/24	30/06/24	2,006,300	3,867,500	299,600	47.60%	48.30%	6.92%			
Kojamo	Residential	Non-REIT	07/05/24	31/03/24	3,582,300	8,058,900		44.50%	44.50%	26.15%			
Ireland													
Irish Residential Properties	Residential	REIT	23/02/24	31/12/23	567,884	1,274,360		44.30%	44.30%	0.00%	72.36%	26.51%	-0.31%
Italy													
Immobiliare Grande Distribuzione	Retail	REIT	07/05/24	31/03/24	967,473	1,959,830	24,325	48.10%	48.10%	3.15%			
Norway													
Entra	Office	Non-REIT	12/07/24	30/06/24	31,559,000	60,086,000	486,000	53.90%	57.80%	1.40%			
Spain													
Inmobiliaria Colonial	Office	REIT	13/05/24	31/03/24				42.70%	40.60%				
Lar Espana Real Estate SOCIMI	Retail	REIT	26/07/24	30/06/24	443,501	1,304,285		35.20%	29.50%	0.51%	99.49%	0.00%	0.00%
Merlin Properties	Diversified	REIT	19/07/24	30/06/24	4,173,969	10,743,870	51,342	38.30%	35.00%	1.02%			

Source: EPRA - S&P Capital IQ

From 2013 until July 2024, the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 40,719 Million Green Bonds.

In Jul-24, 0 constituents of the FTSE EPRA Nareit Developed Europe Index issued a green bond

Company	Description	Amount (000' EUR)
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Source: EPRA - Bloomberg



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

250

200

150

100

2014

2016

2018

2020

2022

2024

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

Source: EPRA - Bloomberg

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EPRA Research & Indexes Team

Contact

Dilek Pekdemir

Research Manager

d.pekdemir@epra.com

David Moreno

Indexes Manager

d.moreno@epra.com

Iskren Marinov

Senior Analyst: Indexes & Research

i.marinov@epra.com

Giovanni Curatolo

Junior Analyst: Indexes & Research

g.curatolo@epra.com