



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Loan to Value Monthly Report

December 2023

Debt Profile Summary

December 2023

LTV Report

Weighted average LTV of the European Index is: **38.87%** (38.55% last month).

44 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)
Fabege AB	FABGSS Float 12/08/25	31,013
I.G.D. SIIQ SpA	IGDIM 5 ½ 05/17/27	310,006
LEG Immobilien SE	LEGGR 0 ⅞ 01/17/29	100,000
Swiss Prime Site Finance AG	SPSNSW 2 01/15/24	52,093

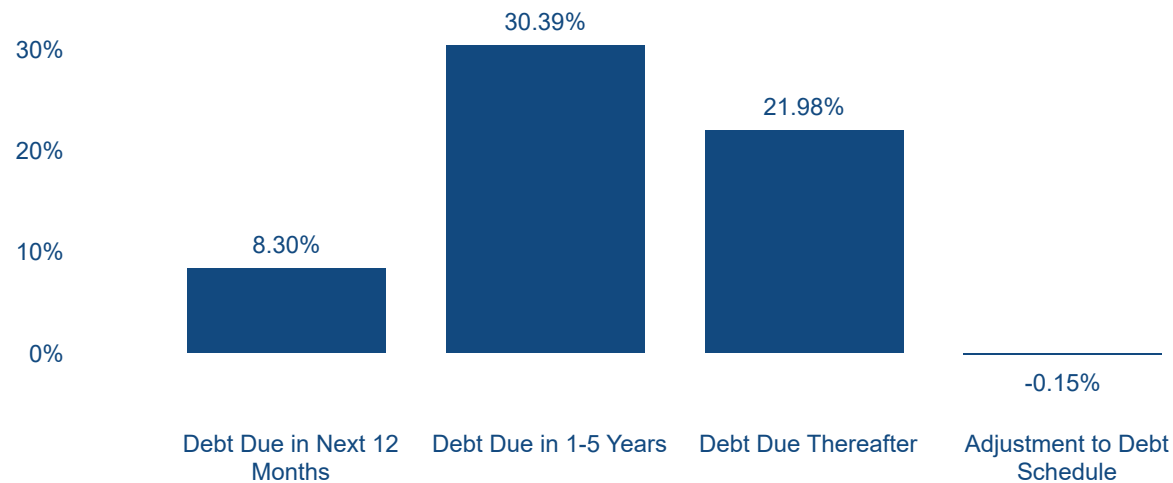
Capital Raised (EUR Bn)

2016	2017	2018	2019	2020	2021	2022	2023
20.12	30.66	25.01	21.11	20.54	32.05	13.88	10.02

Latest Equity Issues

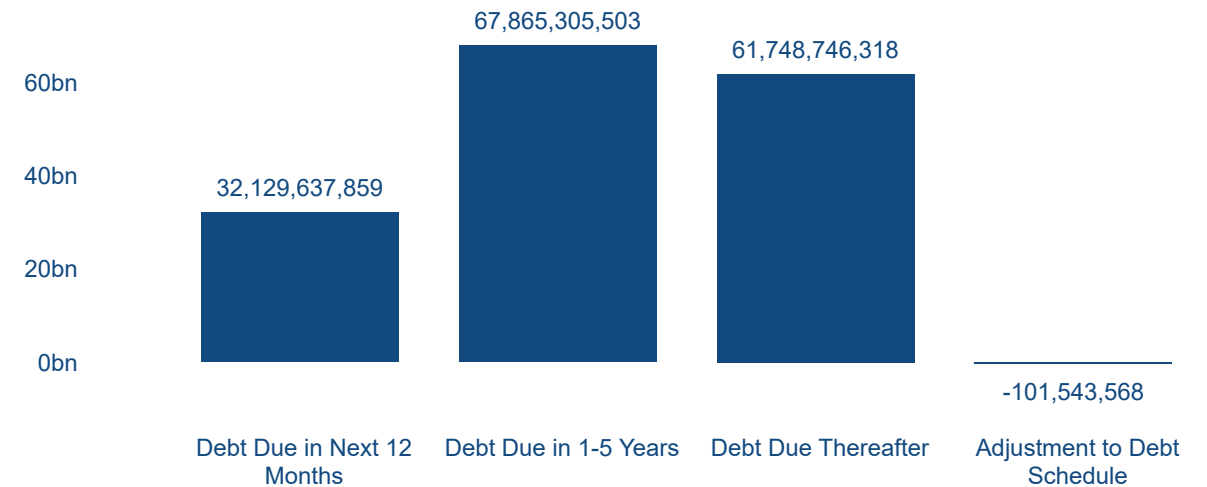
Company	Description	Amount (000' EUR)
AB Sagax (publ)	Series A Common Shares	182,805
Montea	Ordinary Shares	126,000
Shurgard Self Storage	Ordinary Shares	300,000
Sirius Real Estate	Ordinary Shares	167,390

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

December 2023

LTV Report

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous report	Previous LTV
30/11/2023	AEW UK REIT	UK	HY 24	30/09/2023	23.87%	↑ 2.69%	31/03/2023	21.18%
30/11/2023	LXi REIT	UK	HY 24	30/09/2023	38.00%	↑ 1.00%	31/03/2023	37.00%
29/11/2023	Aroundtown SA	GER	Q3 23	30/09/2023	41.00%		30/06/2023	41.00%
29/11/2023	CA Immobilien	OEST	Q3 23	30/09/2023	29.81%	↑ 0.21%	30/06/2023	29.60%
24/11/2023	Lar Espana Real Estate SOCIMI	SP	Q3 23	30/09/2023	31.20%	↓ -8.50%	30/06/2023	39.70%
23/11/2023	Ascencio	BE	FY 23	30/09/2023	43.40%	↓ -0.50%	30/06/2023	43.90%
23/11/2023	LondonMetric Property	UK	HY 24	30/09/2023	29.50%	↓ -3.30%	31/03/2023	32.80%
23/11/2023	NewRiver REIT	UK	HY 24	30/09/2023	33.90%	↓ -3.10%	31/03/2023	37.00%
22/11/2023	Grainger Trust	UK	FY 23	30/09/2023	40.00%	↑ 4.00%	31/03/2023	36.00%
21/11/2023	Big Yellow Group	UK	HY 24	30/09/2023	21.00%	↓ -1.00%	31/03/2023	22.00%
21/11/2023	Helical Bar	UK	HY 24	30/09/2023	33.50%	↑ 6.00%	31/03/2023	27.50%
21/11/2023	Schroder Real Estate Investment Trust	UK	HY 24	30/09/2023	36.60%	↑ 0.60%	31/03/2023	36.00%
21/11/2023	Workspace Group	UK	HY 24	30/09/2023	34.00%	↑ 1.00%	31/03/2023	33.00%
20/11/2023	Retail Estates	BE	HY 23	30/09/2023	44.54%	↓ -2.86%	30/06/2023	47.40%
20/11/2023	Sirius Real Estate	UK	HY 24	30/09/2023	40.80%	↓ -0.80%	31/03/2023	41.60%
17/11/2023	Merlin Properties SOCIMI	SP	Q3 23	30/09/2023	34.00%	↑ 0.10%	30/06/2023	33.90%
16/11/2023	Assura Plc	UK	HY 24	30/09/2023	45.00%	↑ 4.00%	31/03/2023	41.00%
16/11/2023	Great Portland Estates	UK	HY 24	30/09/2023	28.90%	↑ 9.10%	31/03/2023	19.80%
16/11/2023	Home Invest Belgium	BE	Q3 23	30/09/2023	50.51%	↓ -3.80%	30/06/2023	54.31%
15/11/2023	British Land Corp.	UK	HY 24	30/09/2023	28.00%	↑ 0.60%	31/03/2023	27.40%
15/11/2023	Picton Property	UK	HY 24	30/09/2023	28.00%	↑ 0.90%	31/03/2023	27.10%
15/11/2023	Urban Logistics	UK	HY 24	30/09/2023	30.30%	↑ 1.00%	31/03/2023	29.30%

Source: EPRA



Latest LTVs in Europe

December 2023

LTV Report

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous report	Previous LTV
01/11/2023	Citycon	FIN	Q3 23	30/09/2023	43.90%	↑ 0.90%	30/06/2023	43.00%
01/11/2023	Wereldhave	NL	Q3 23	30/09/2023	47.70%	↓ -1.90%	30/06/2023	49.60%
02/11/2023	Kojamo	FIN	Q3 23	30/09/2023	44.30%	↑ 0.50%	30/06/2023	43.80%
03/11/2023	Eurocommercial Properties	NL	Q3 23	30/09/2023	42.10%	↑ 0.30%	30/06/2023	41.80%
03/11/2023	Shurgard Self Storage	BE	Q3 23	30/09/2023	17.50%	↓ -0.50%	30/06/2023	18.00%
03/11/2023	Vonovia	GER	Q3 23	30/09/2023	46.80%	↓ -0.40%	30/06/2023	47.20%
07/11/2023	Cibus Nordic Real Estate AB	SWED	Q3 23	30/09/2023	56.70%	↑ 0.20%	30/06/2023	56.50%
07/11/2023	PSP Swiss Property	SWIT	Q3 23	30/09/2023	35.90%	↓ -0.60%	30/06/2023	36.50%
08/11/2023	DIC Asset	GER	Q3 23	30/09/2023	62.60%	↑ 1.40%	30/06/2023	61.20%
09/11/2023	Deutsche Wohnen	GER	Q3 23	30/09/2023	28.80%	↑ 0.70%	30/06/2023	28.10%
09/11/2023	Hamborner	GER	Q3 23	30/09/2023	42.40%	↑ 0.40%	30/06/2023	42.00%
09/11/2023	Hufvudstaden A	SWED	Q3 23	30/09/2023	21.10%	↑ 0.50%	30/06/2023	20.60%
09/11/2023	Intervest Offices & Warehouses	BE	Q3 23	30/09/2023	49.30%	↓ -0.90%	30/06/2023	50.20%
09/11/2023	LEG Immobilien	GER	Q3 23	30/09/2023	46.80%	↓ -0.20%	30/06/2023	47.00%
13/11/2023	Samhallsbyggnadsbolaget i Norden AB	SWED	Q3 23	30/09/2023	53.00%	↑ 1.00%	30/06/2023	52.00%
14/11/2023	Land Securities Group	UK	HY 24	30/09/2023	35.80%	↑ 3.80%	30/06/2023	32.00%
14/11/2023	TAG Immobilien	GER	Q3 23	30/09/2023	46.90%	↓ -0.60%	31/03/2023	47.50%
15/11/2023	Grand City Properties	GER	Q3 23	30/09/2023	36.00%		30/06/2023	36.00%
15/11/2023	Warehouse REIT PLC	UK	HY 24	30/09/2023	33.60%	↓ -0.30%	30/06/2023	33.90%

Source: EPRA



Debt Offerings 2023

December 2023

LTV Report

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 ⅞ 12/11/30	11/12/23	11/12/30	EUR	750,000

Source: EPRA

Debt Offerings 2023

December 2023

LTV Report

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

Debt Offerings 2022

December 2023

LTV Report

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

Right Offerings 2023

December 2023

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

Right Offerings 2022

December 2023

LTV Report

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

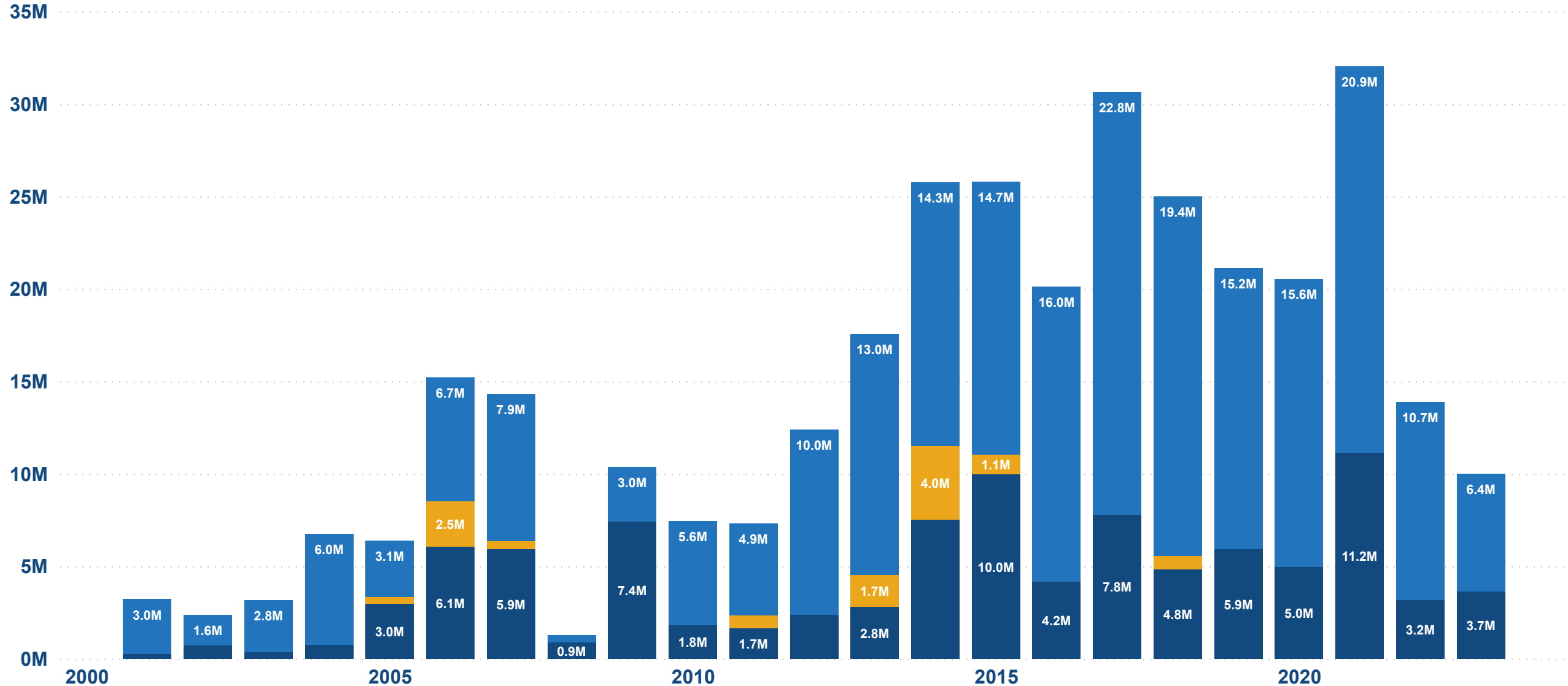


Capital raised

December 2023

LTV Report

● Equity & rights Issue ● IPO ● Debt issue



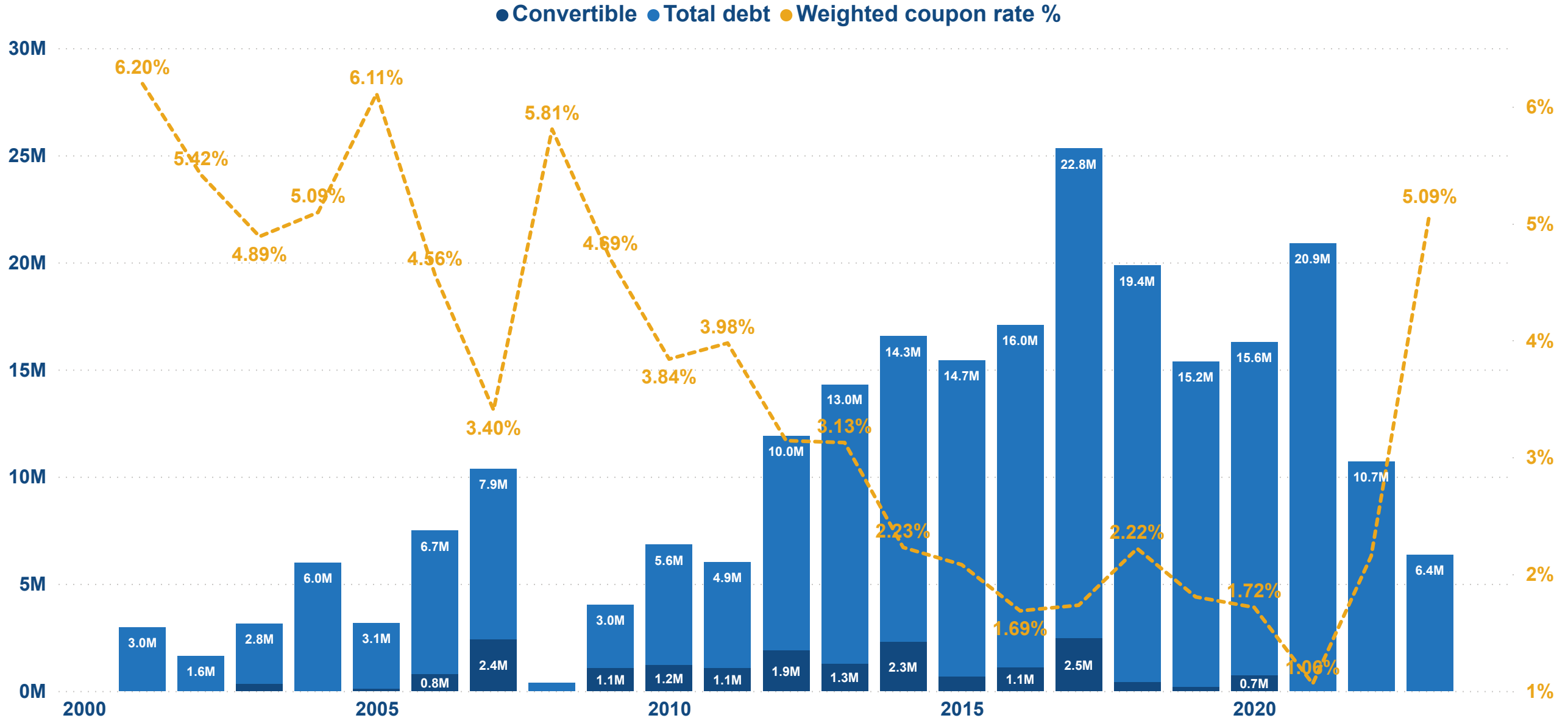
Source: EPRA - S&P Capital IQ



Debt issued

December 2023

LTV Report

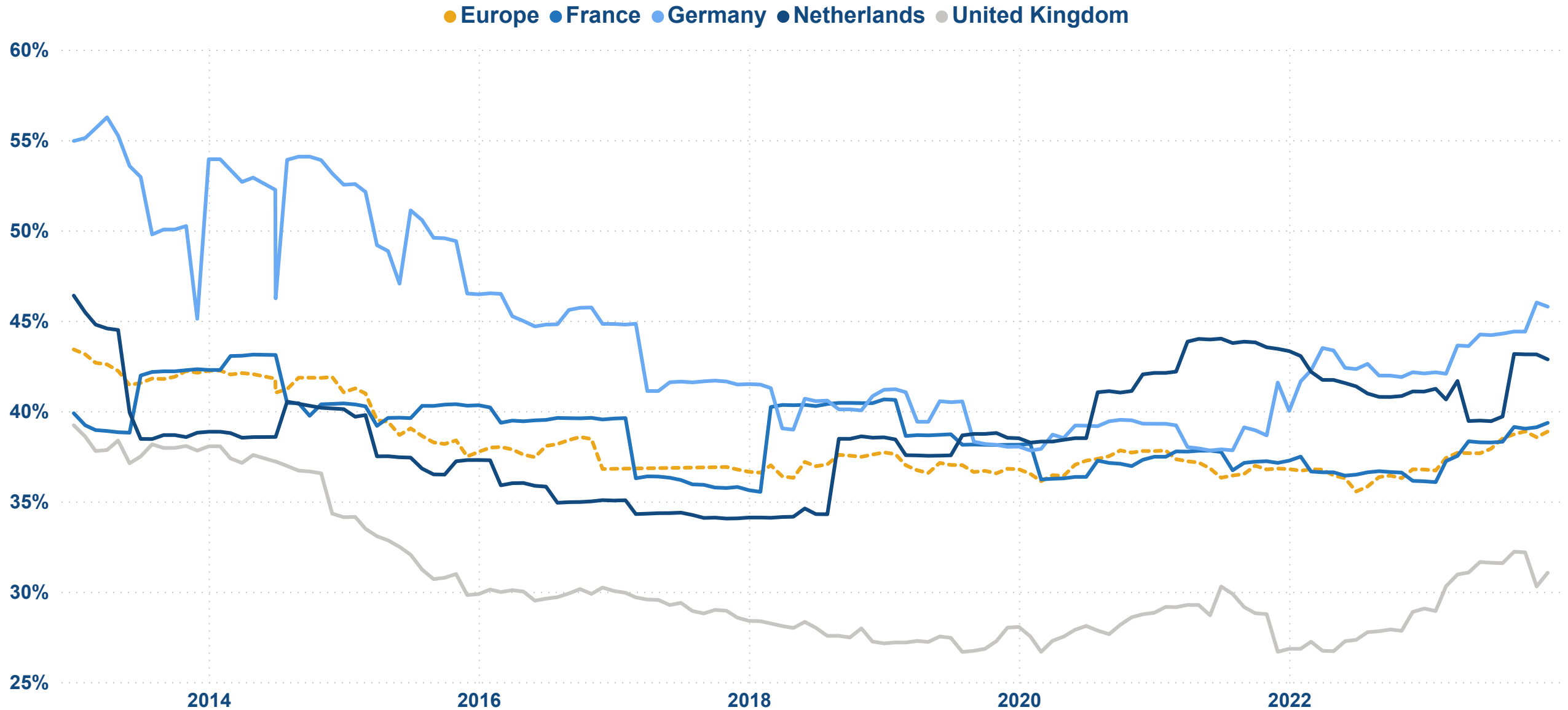


Source: EPRA - S&P Capital IQ

Historical LTV - European Market

December 2023

LTV Report



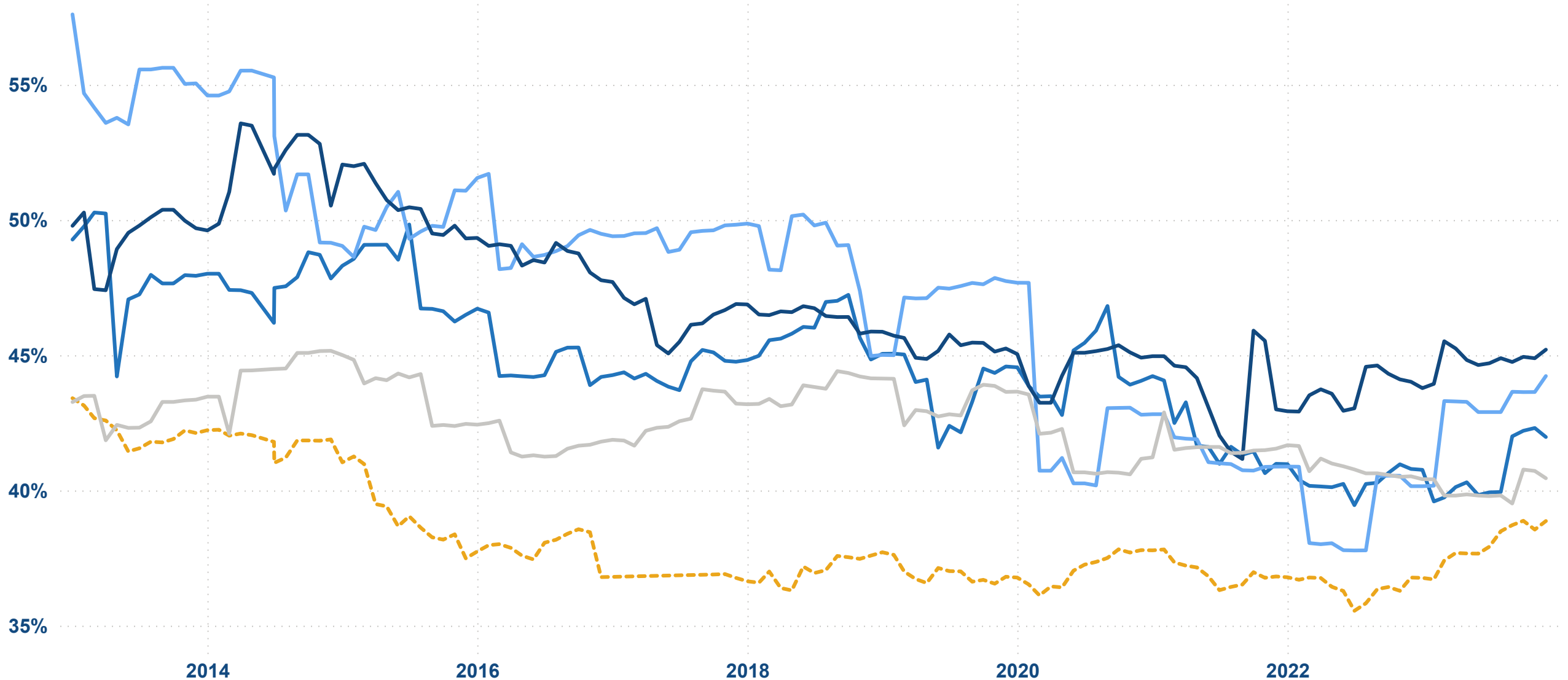
Source: EPRA

Historical LTV - European Market

December 2023

LTV Report

● Europe ● Belgium ● Finland ● Sweden ● Switzerland



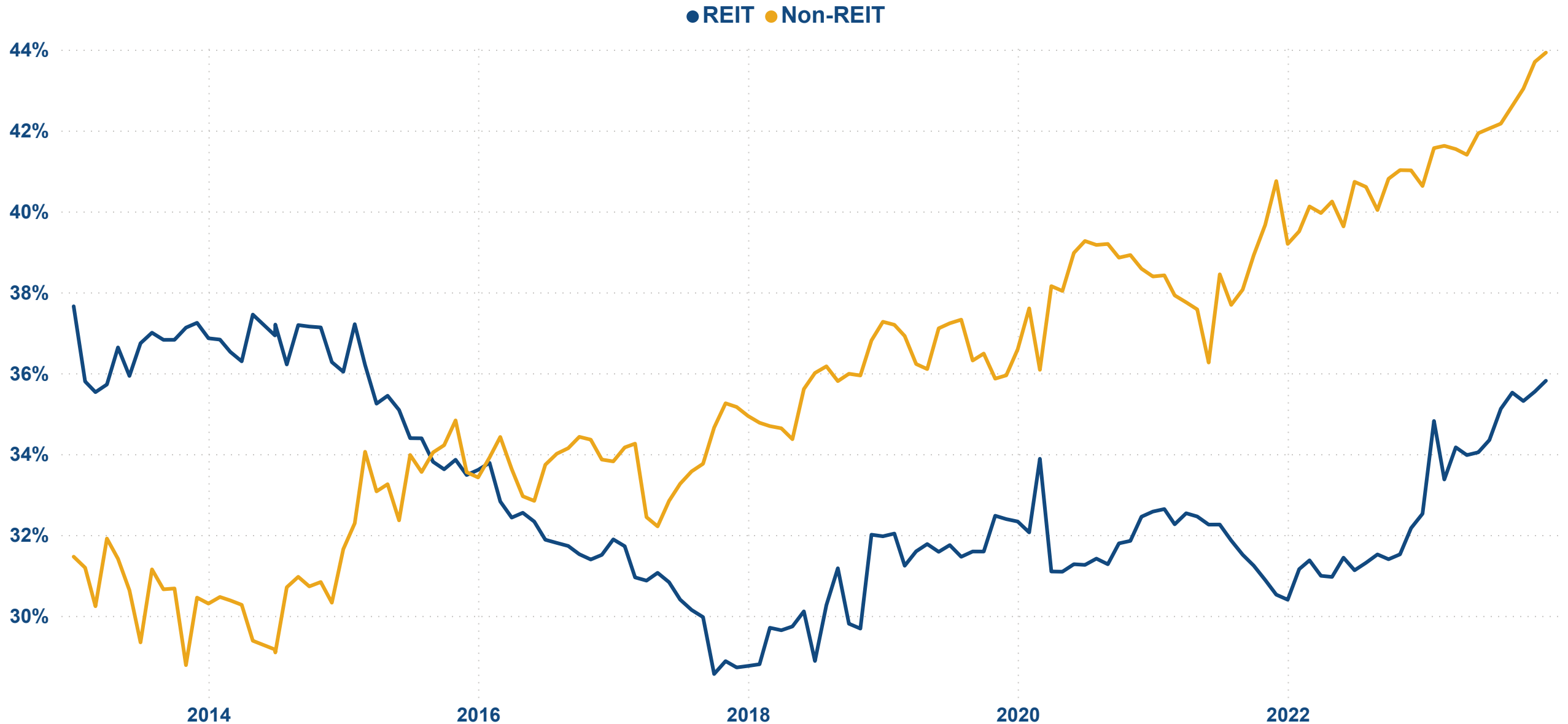
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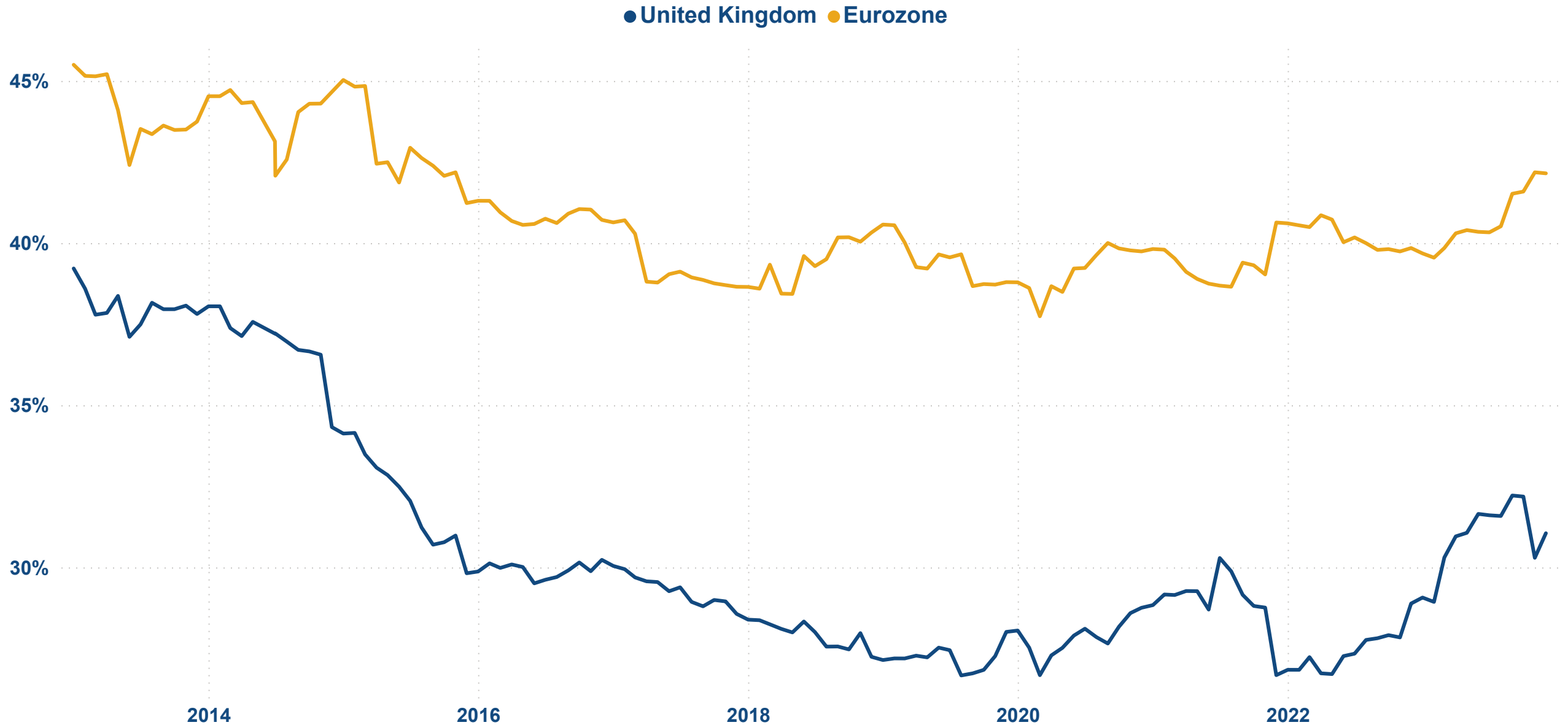


Historical LTV - REIT vs Non-REIT

December 2023

LTV Report



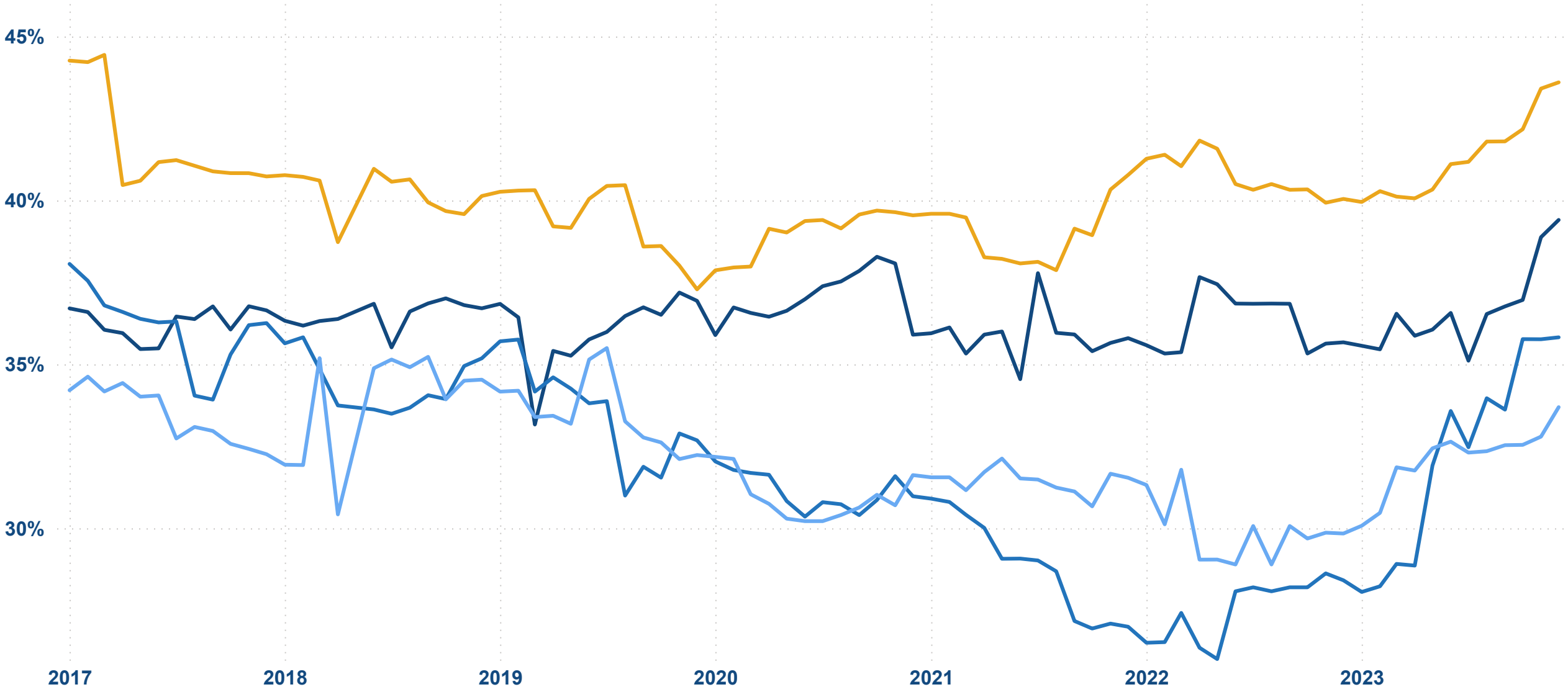


Historical LTV - Sectors

December 2023

LTV Report

● Diversified ● Industrial ● Office ● Residential



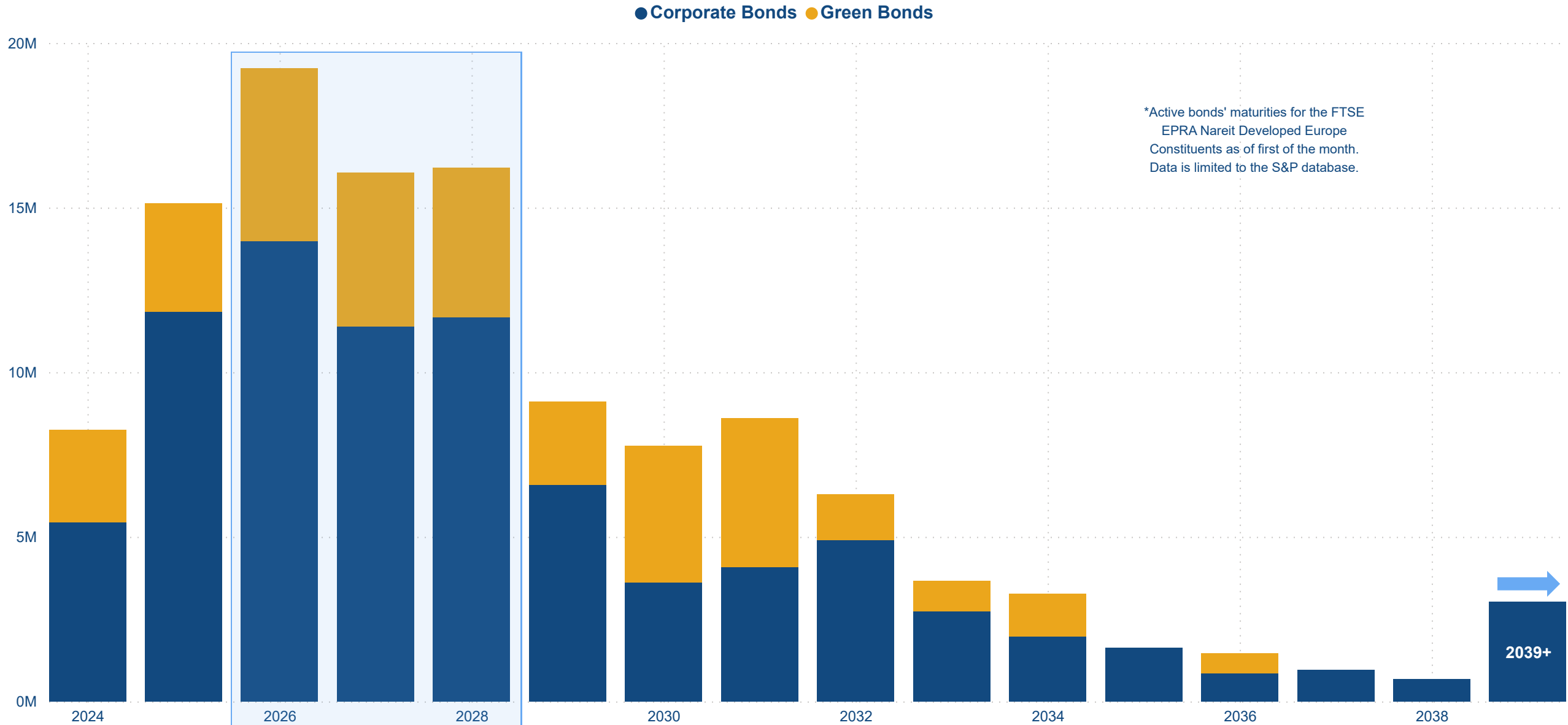
Source: EPRA



Bonds' Maturity Schedule

December 2023

LTV Report



Source: S&P Capital IQ



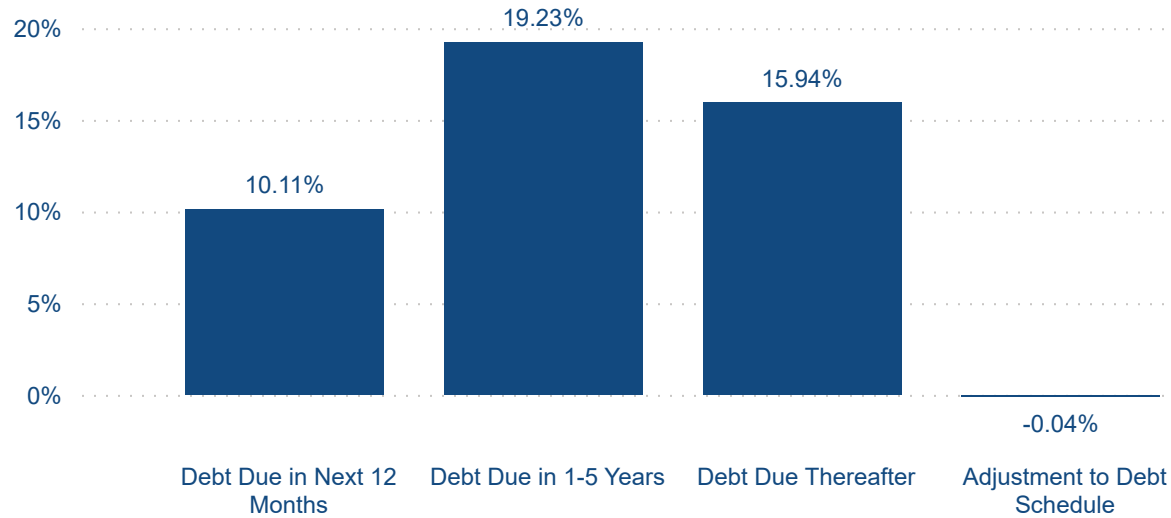
Debt Maturity Profiles

(constituents' average per maturity)

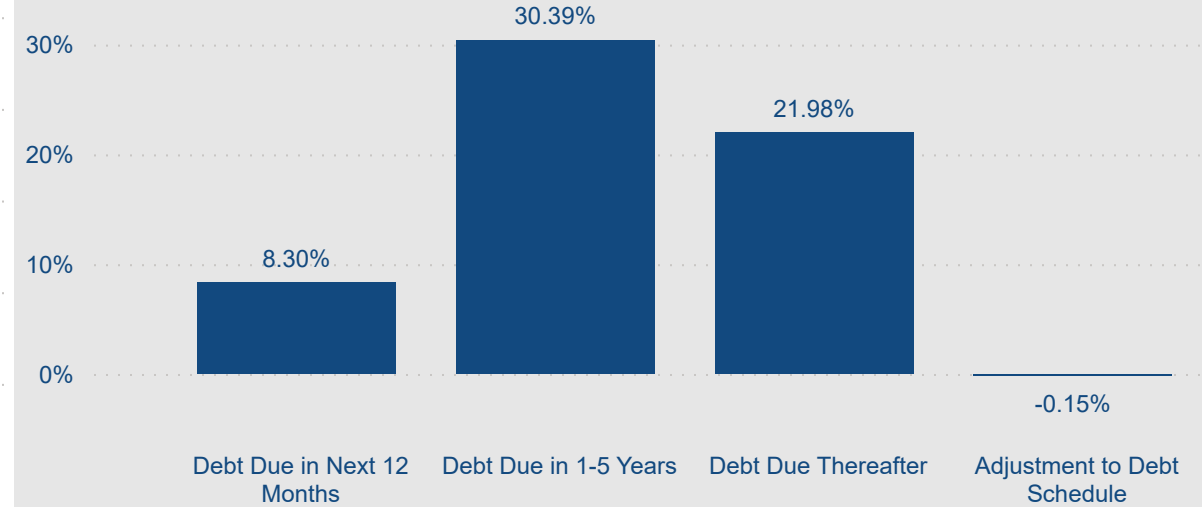
December 2023

LTV Report

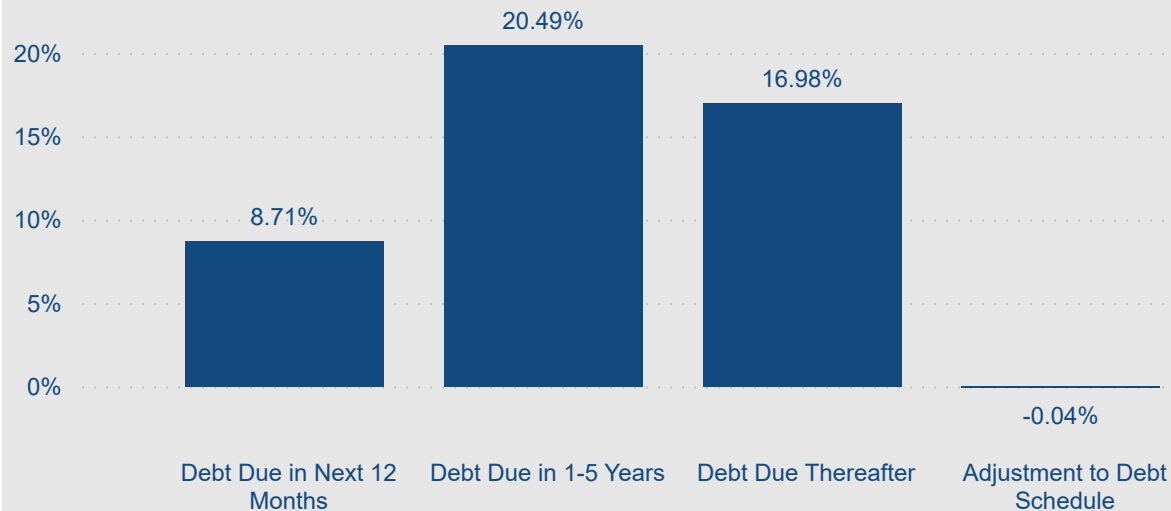
Eurozone



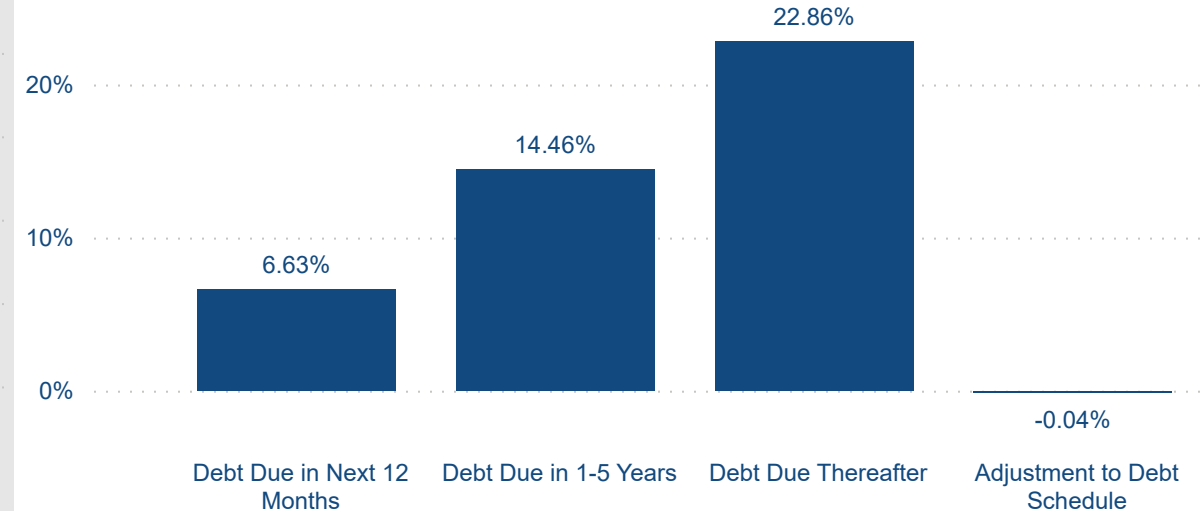
Europe ex Eurozone



Retail



Residential



Source: S&P Capital IQ

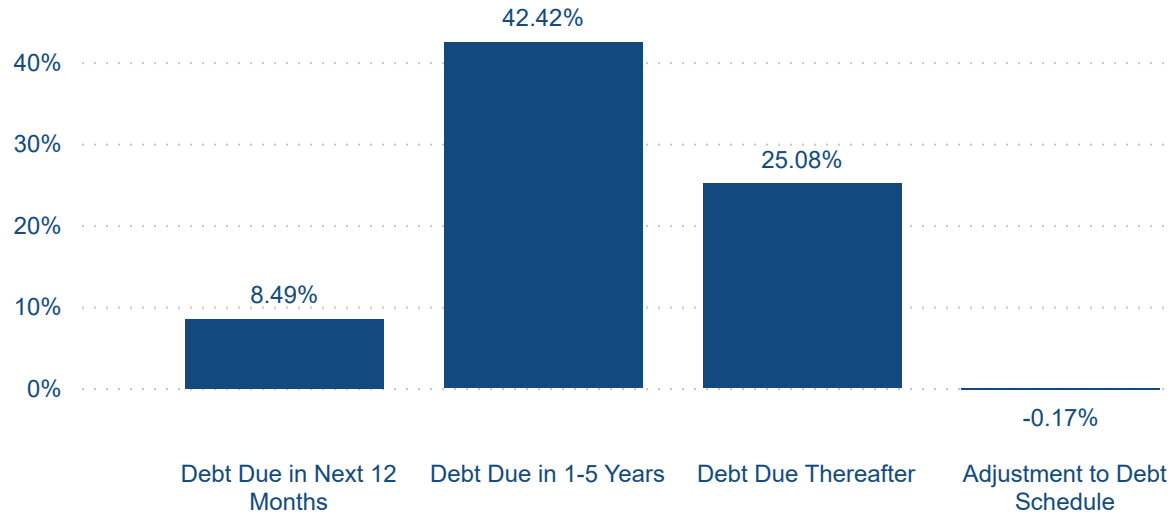


Debt Maturity Profiles

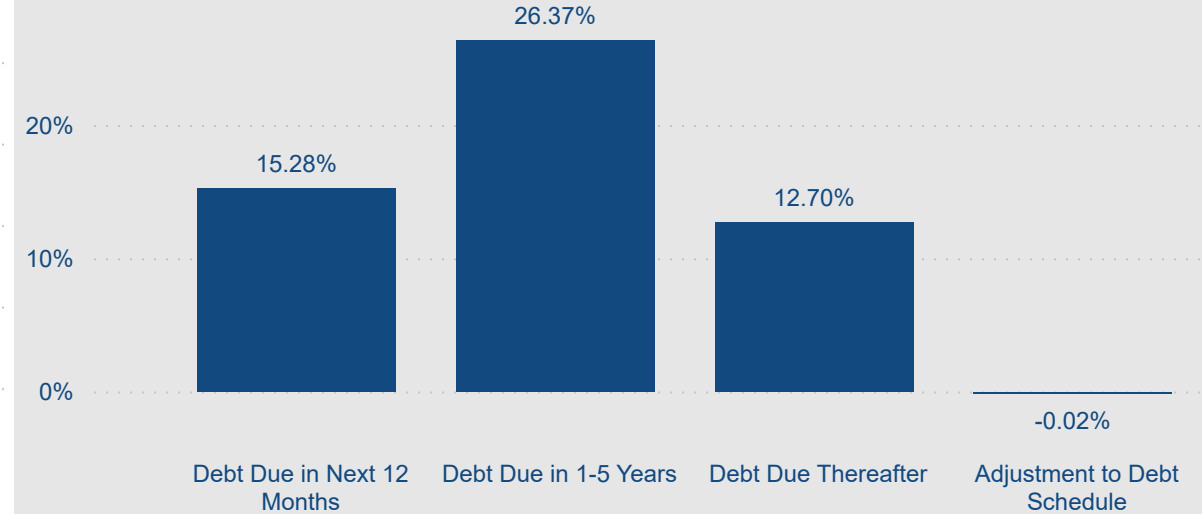
December 2023

LTV Report

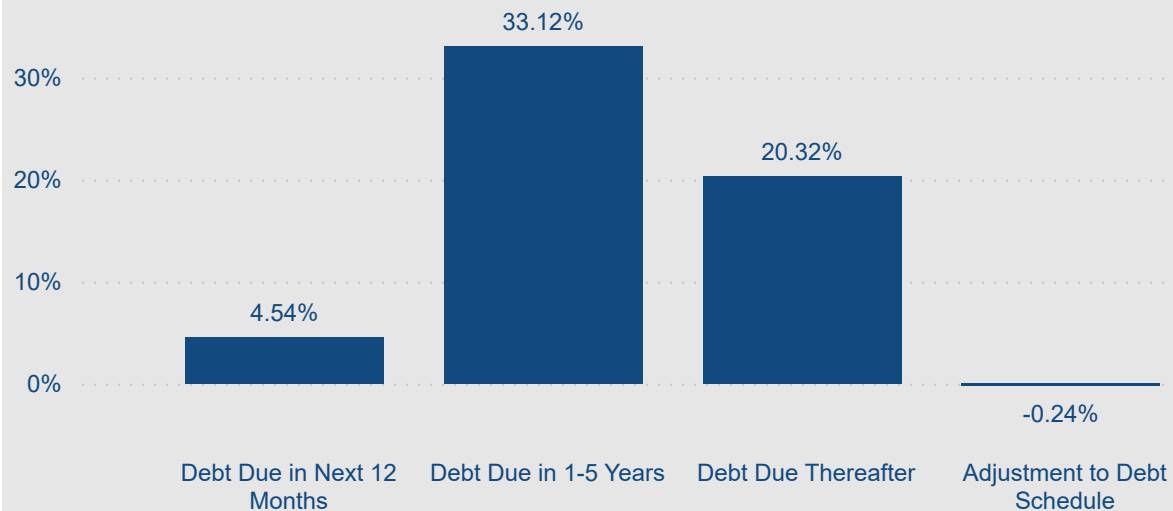
Office



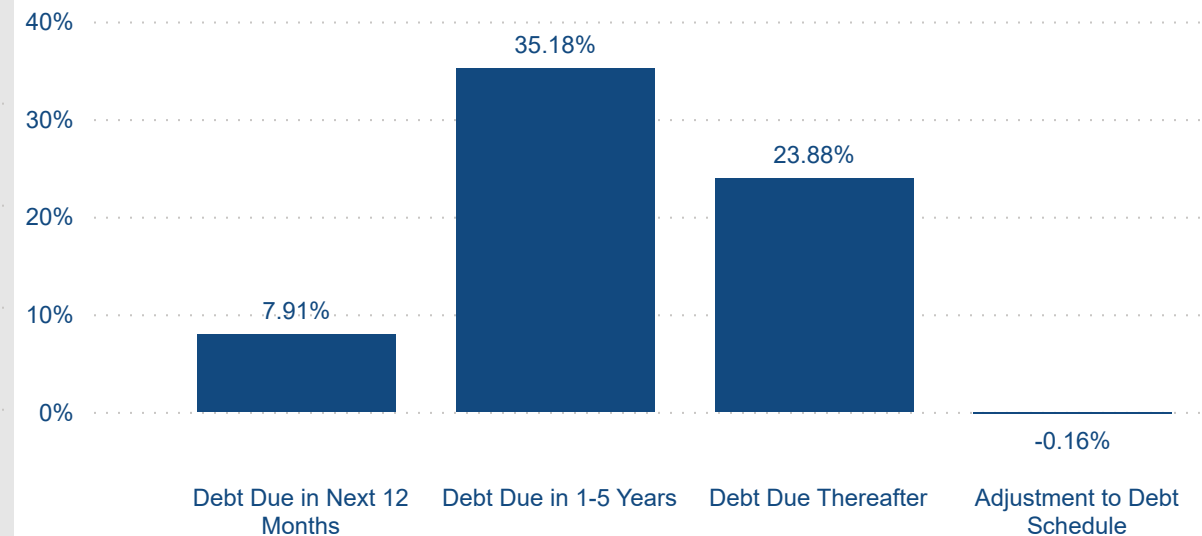
Diversified



Industrial



Industrial/Office



Source: S&P Capital IQ



LTV - Countries

December 2023

LTV Report

		Nov-23	Oct-23	Change	1Y Average	3y Average	5y Average
Europe		38.87%	38.55%	↑ 0.32%	37.86%	37.14%	37.09%
Austria		29.81%	29.60%	↑ 0.21%	32.02%	31.92%	34.39%
Belgium		41.98%	42.31%	↓ -0.33%	40.73%	41.12%	42.33%
Finland		44.23%	43.64%	↑ 0.59%	42.63%	41.23%	42.68%
France		39.35%	39.11%	↑ 0.24%	37.91%	37.39%	37.63%
Germany		45.78%	46.01%	↓ -0.23%	43.77%	41.56%	40.69%
Ireland		44.60%	44.60%	↑ 0.00%	43.54%	35.98%	31.05%
Italy		47.70%	47.70%	↑ 0.00%	46.24%	47.06%	47.08%
Netherlands		42.86%	43.14%	↓ -0.28%	41.24%	42.08%	40.77%
Norway		53.40%	53.40%	↑ 0.00%	52.72%	45.98%	43.84%
Spain		35.60%	36.16%	↓ -0.56%	34.69%	36.18%	37.24%
Sweden		45.21%	44.89%	↑ 0.32%	44.72%	44.11%	44.48%
Switzerland		40.45%	40.72%	↓ -0.27%	40.13%	40.88%	41.54%
United Kingdom		31.06%	30.30%	↑ 0.76%	30.76%	29.10%	28.46%

Source: EPRA

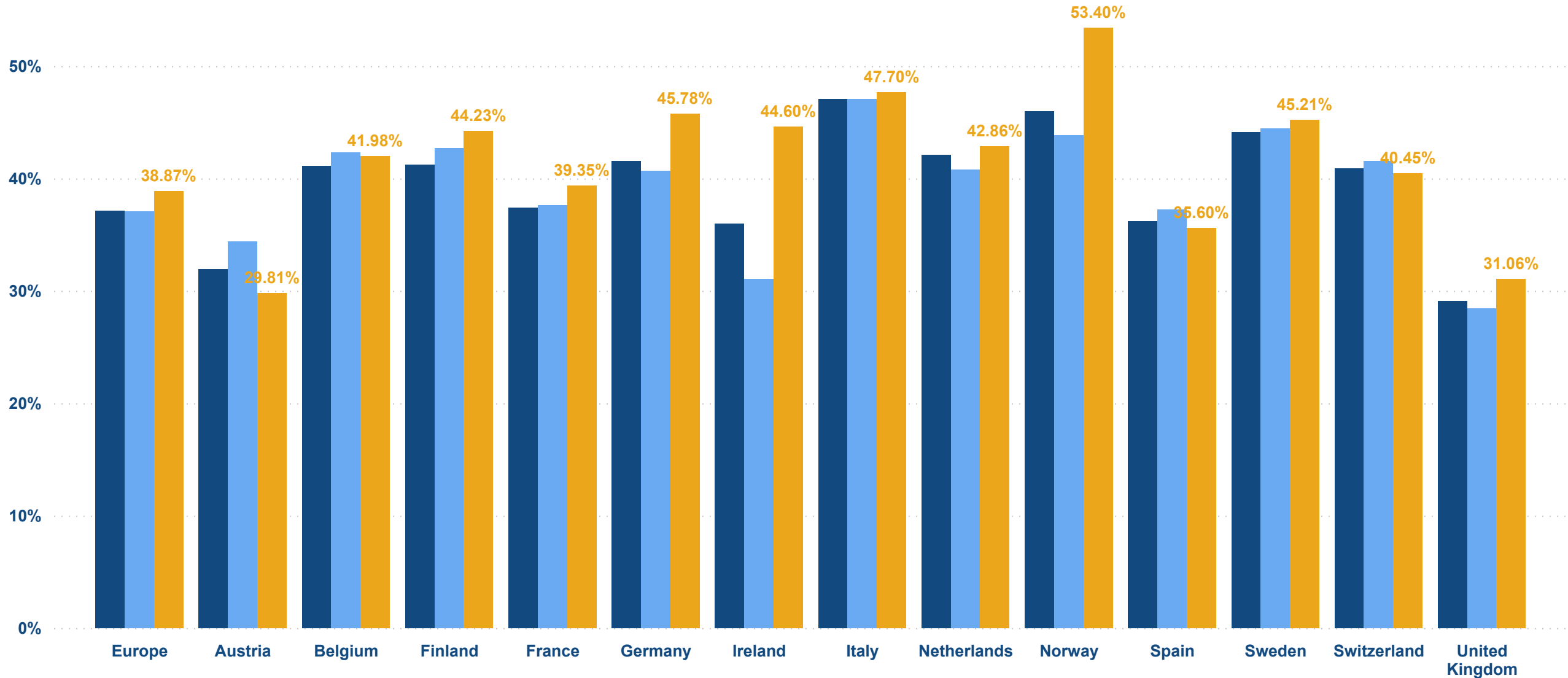


LTV - Countries

December 2023

LTV Report

● 3y Average ● 5y Average ● Current Month

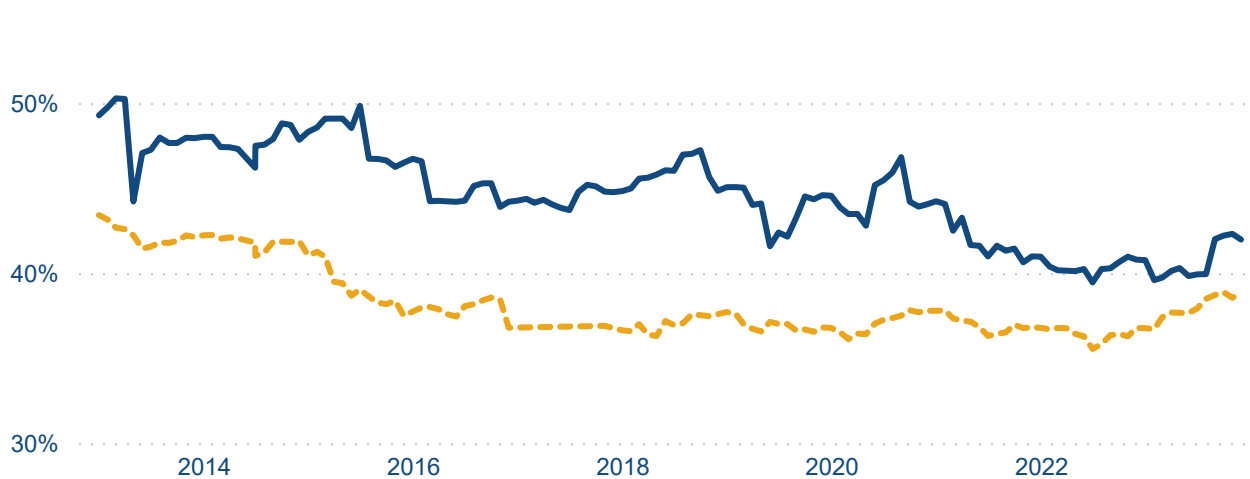


Source: EPRA

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)	Nov-23	Oct-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%	54.31%				
Intervest Offices	Industrial/Office Mixed	REIT	09/11/23	30/09/23	687,500	1,425,073	25,071	49.30%	50.20%	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%	47.35%	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%	18.00%	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%			

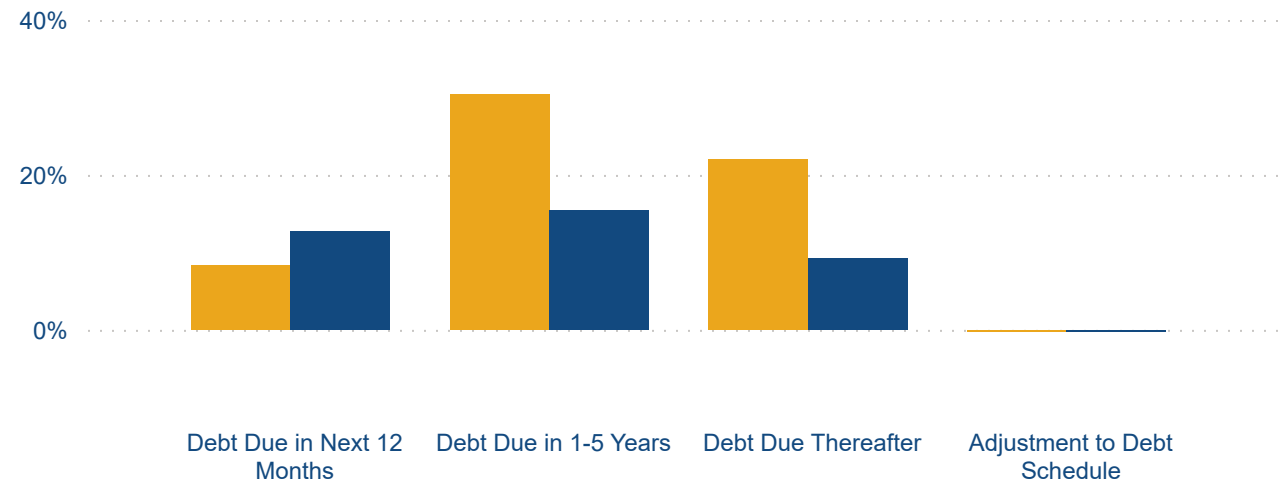
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● Europe ● Belgium



Debt Maturity Schedule

● Europe ● Belgium

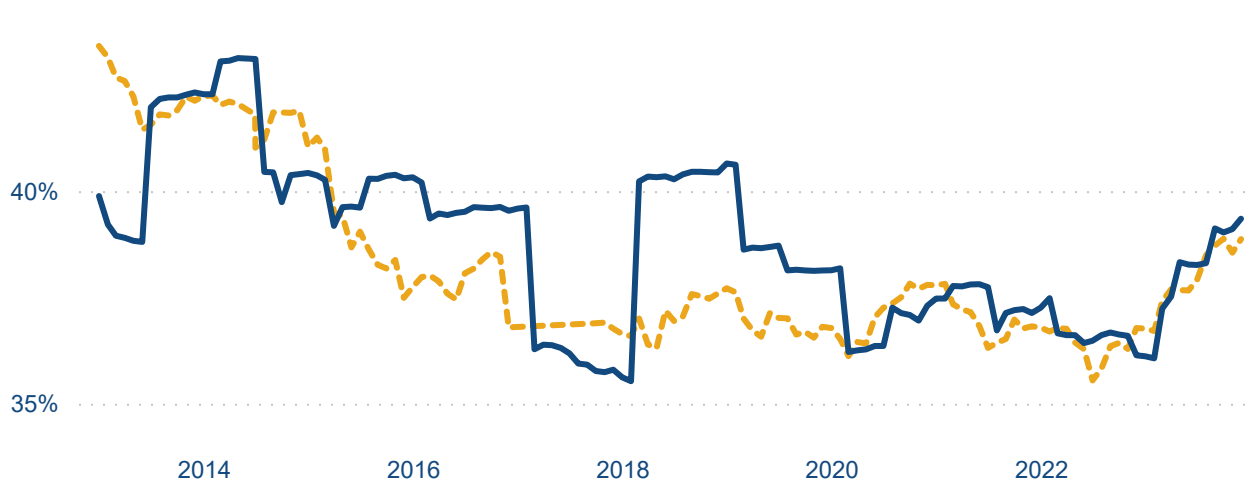


Source: EPRA - S&P Capital IQ

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)	Nov-23	Oct-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
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

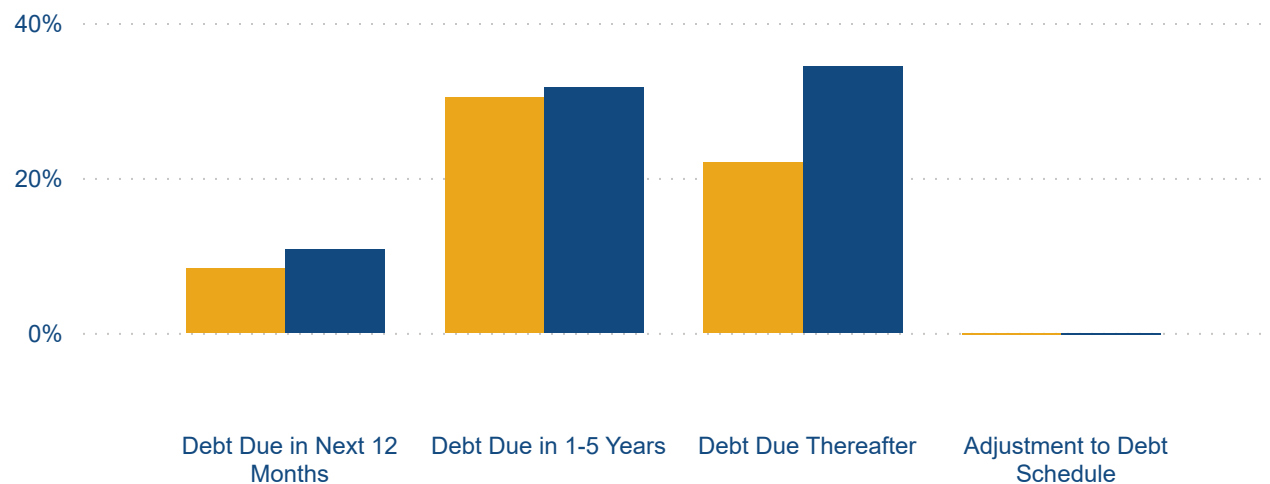
● Europe ● France



Source: EPRA - S&P Capital IQ

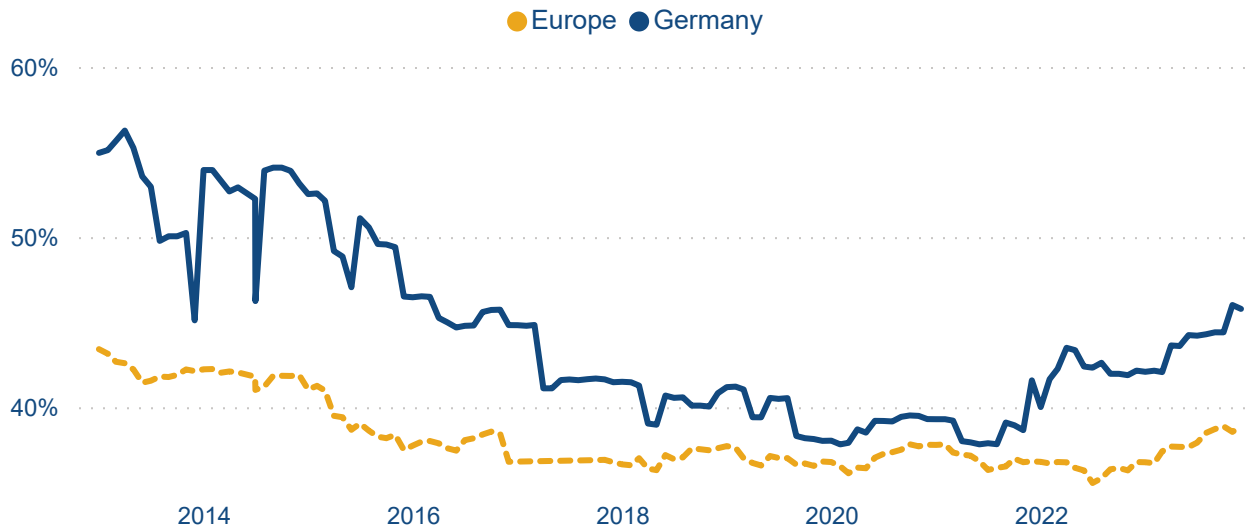
Debt Maturity Schedule

● Europe ● France

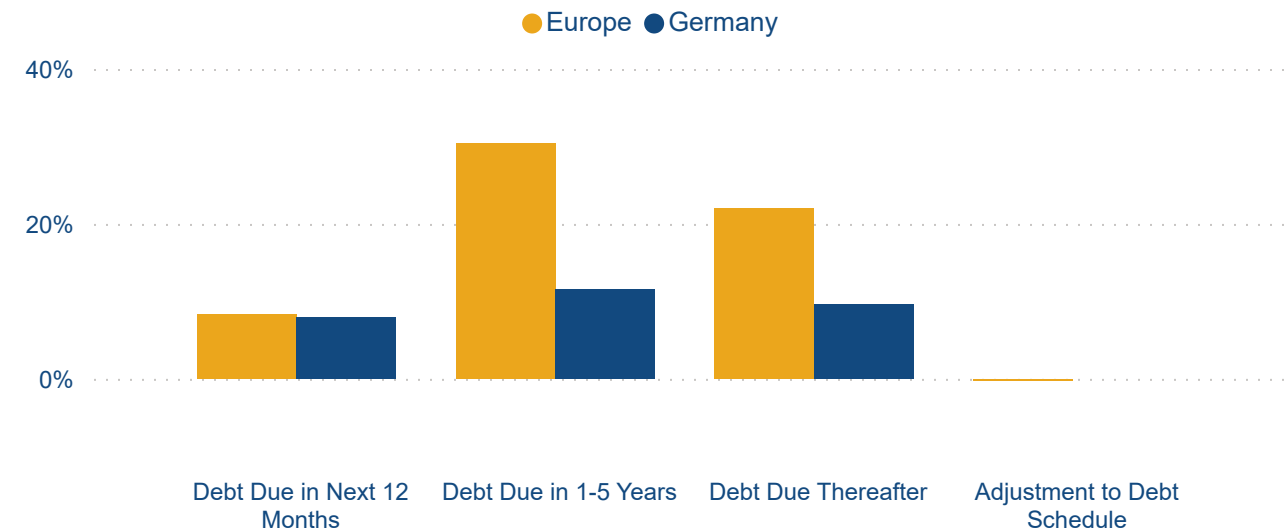


Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Nov-23	Oct-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Aroundtown	Diversified	Non-REIT	30/08/23	30/06/23	11,830,500	26,270,100	636,600	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%	61.20%	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%	30.00%	0.50%			
Deutsche Wohnen	Residential	Non-REIT	04/08/23	30/06/23	8,455,700	25,083,500	949,500	28.80%	28.10%	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%	42.20%	5.00%			
LEG Immobilien	Residential	Non-REIT	09/11/23	30/09/23	9,059,200	18,983,300	40,500	46.80%	46.60%	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%	47.50%	12.64%			
Vonovia	Residential	Non-REIT	03/11/23	30/09/23	44,003,900	86,116,800	2,409,300	46.80%	47.20%	8.68%			

LTV



Debt Maturity Schedule

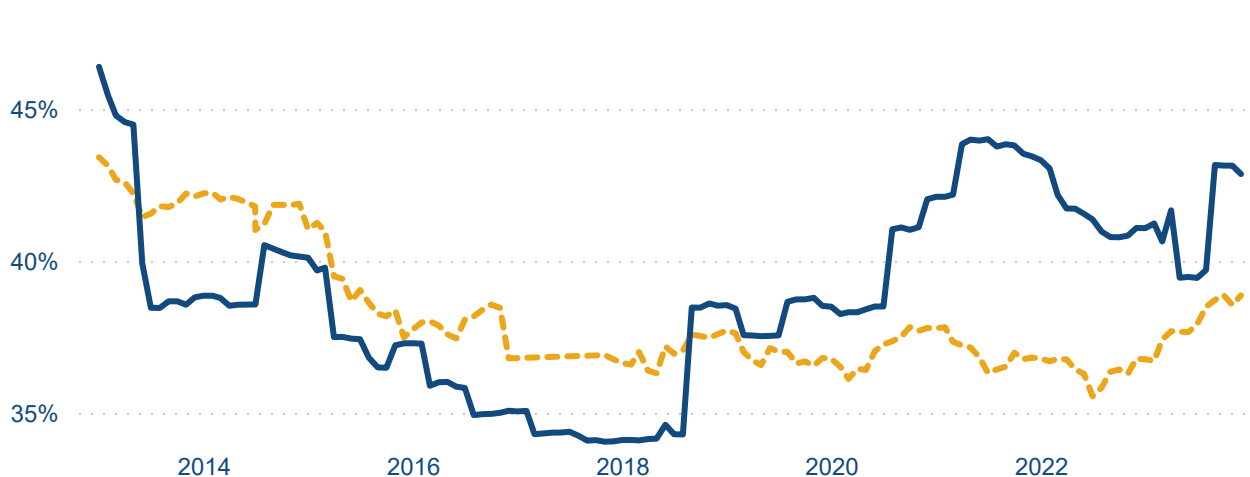


Source: EPRA - S&P Capital IQ

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)	Nov-23	Oct-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Eurocommercial	Retail	REIT	03/11/23	30/09/23	1,514,239	3,616,773		42.10%	41.80%	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%	49.60%	19.97%			

LTV

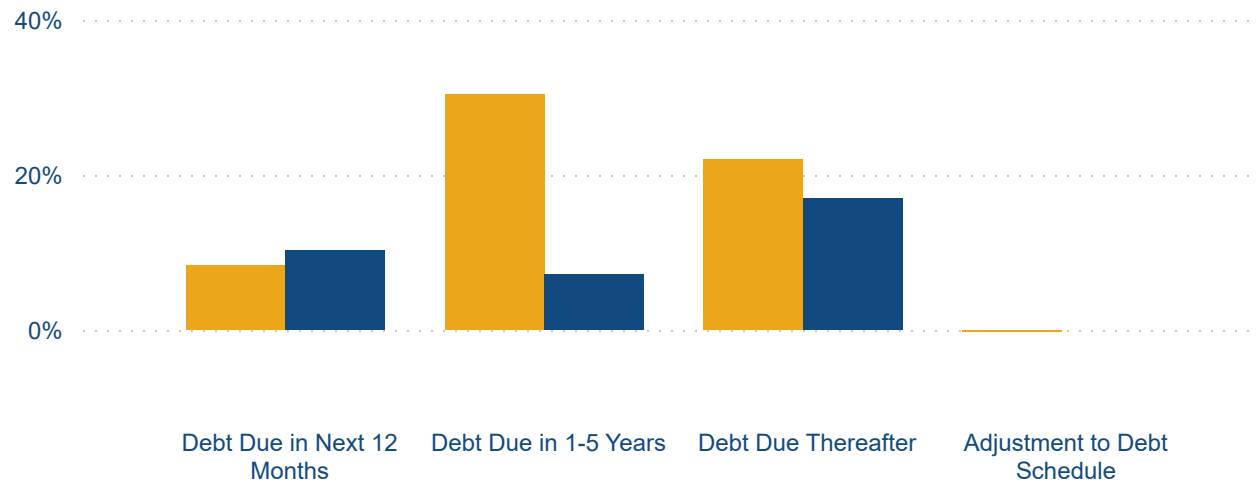
● Europe ● Netherlands



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

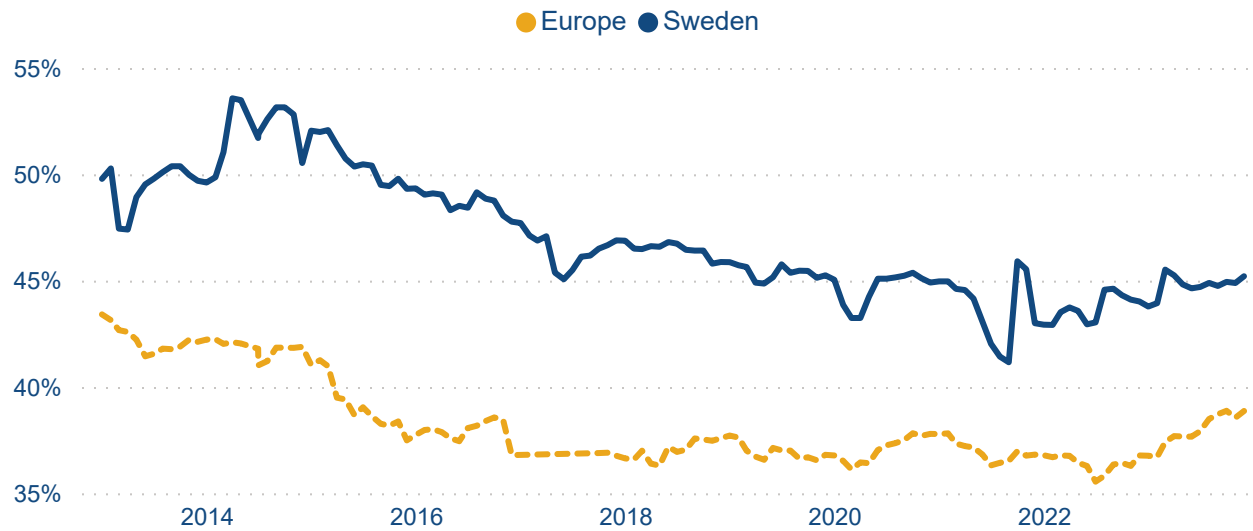
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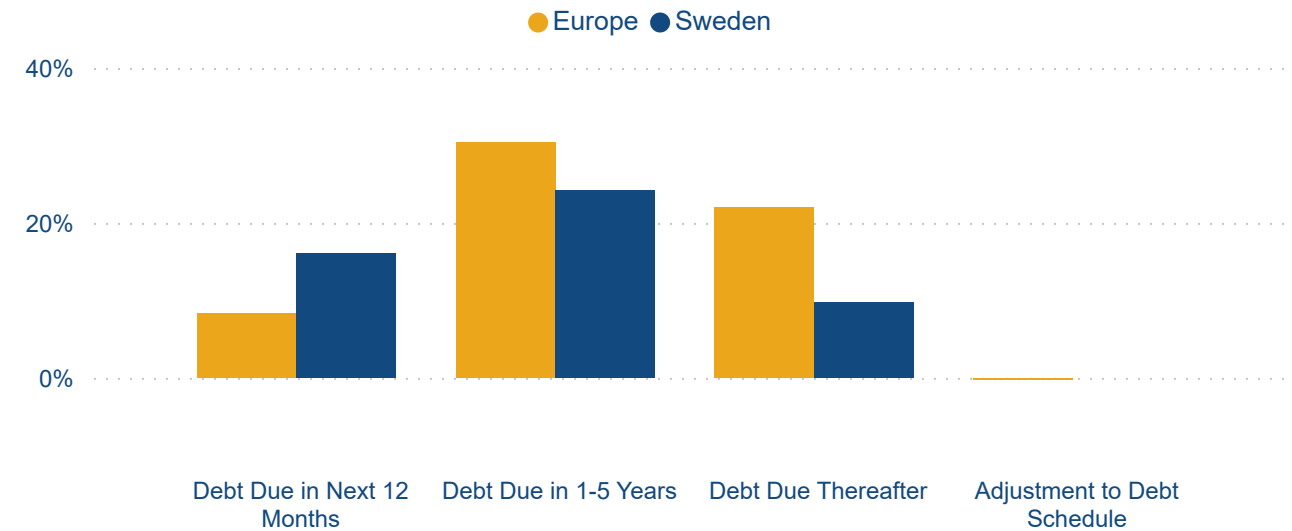
Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Nov-23	Oct-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Atrium Ljungberg AB	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%	56.50%				
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%	20.60%	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%	52.00%	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

LTV



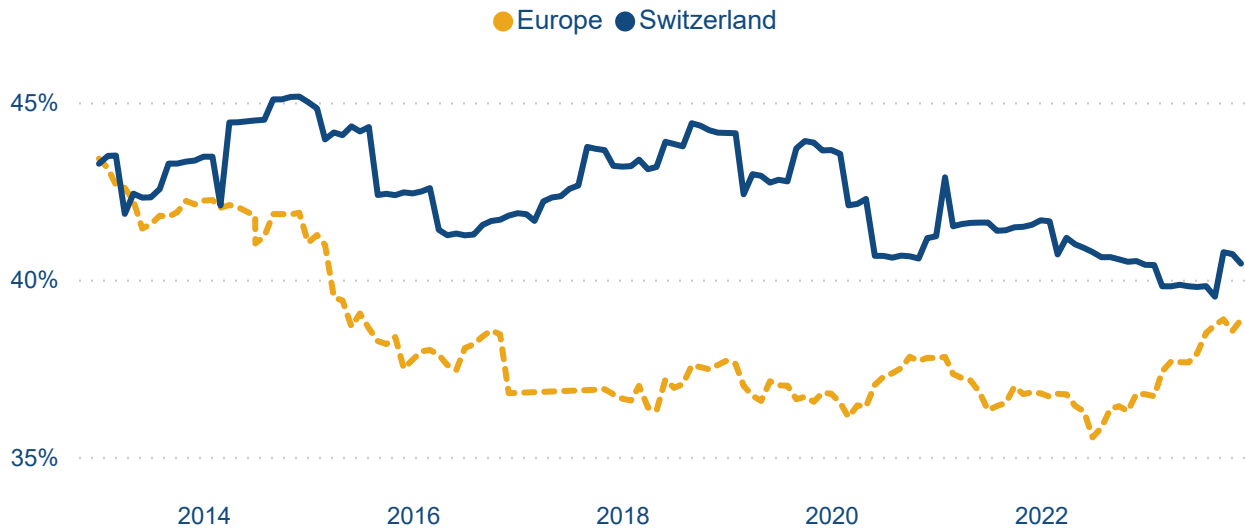
Debt Maturity Schedule



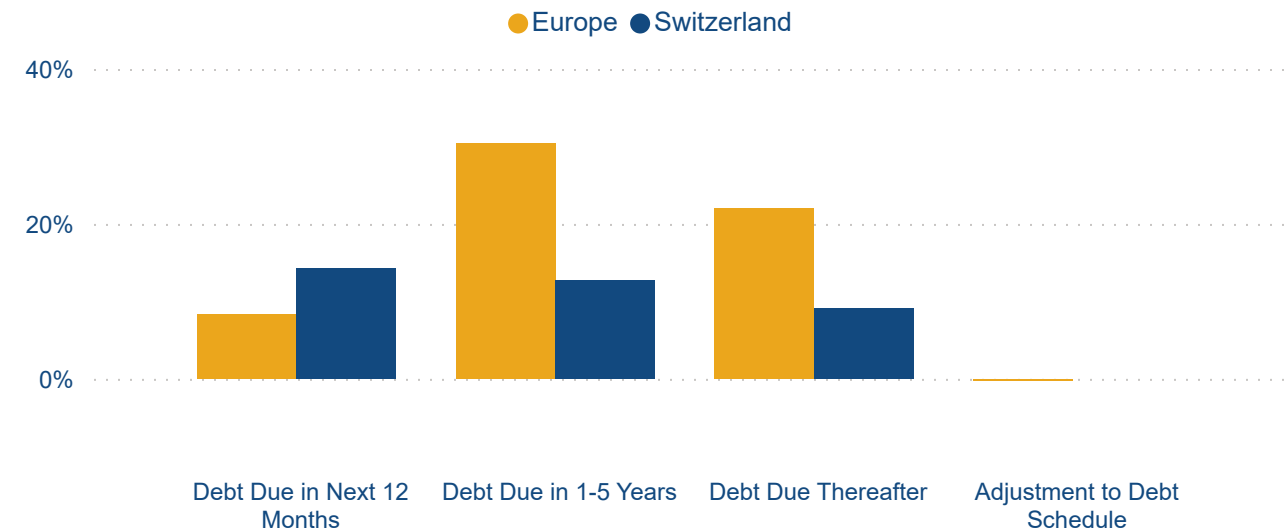
Source: EPRA - S&P Capital IQ

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)	Nov-23	Oct-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%	36.50%	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%			

LTV



Debt Maturity Schedule



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)	Nov-23	Oct-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%	21.18%	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%	41.00%	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%	22.30%	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%	27.40%	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	10/05/23	31/03/23	189,953	698,666		27.30%	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%	25.00%	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%	36.10%	0.00%			
Great Portland Estates	Office	REIT	16/11/23	30/09/23	840,965	2,168,477	5,765	28.90%	19.80%	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%	27.50%	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%	31.70%	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%	32.80%	6.39%			
LXi REIT	Diversified	REIT	30/11/23	30/09/23	1,660,600	3,859,745	118,063	38.00%	37.00%	33.16%			
NewRiver REIT	Retail	REIT	23/11/23	30/09/23	272,558	713,563		33.90%	37.00%	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%	27.10%	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	07/06/23	31/03/23	252,778	440,558	2,069	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



United Kingdom

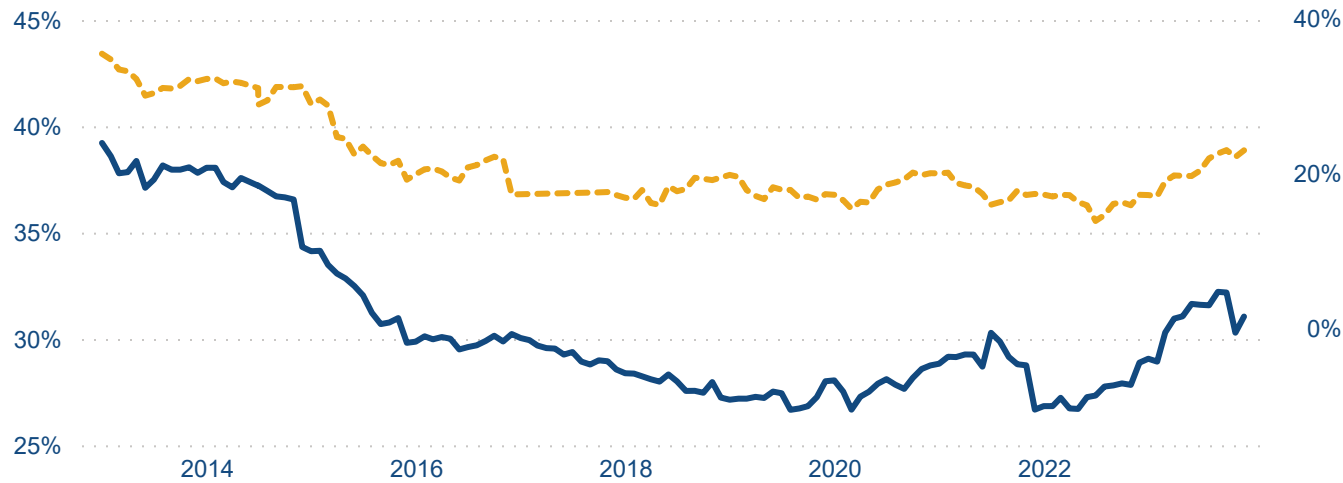
December 2023

LTV Report

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)	Nov-23	Oct-23	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	20/11/23	30/09/23	197,300	451,316		36.60%	36.00%	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%	41.60%	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	18/05/23	31/03/23	708,160	1,596,660		44.90%	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%	33.90%	0.22%	96.22%	3.56%	0.00%

LTV

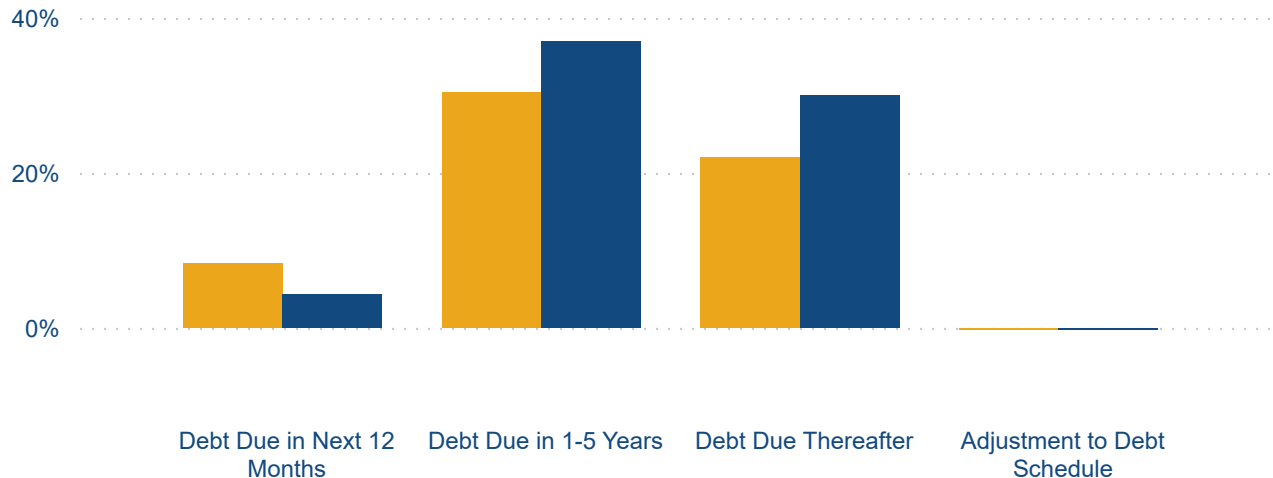
● Europe ● United Kingdom



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

● Europe ● United Kingdom

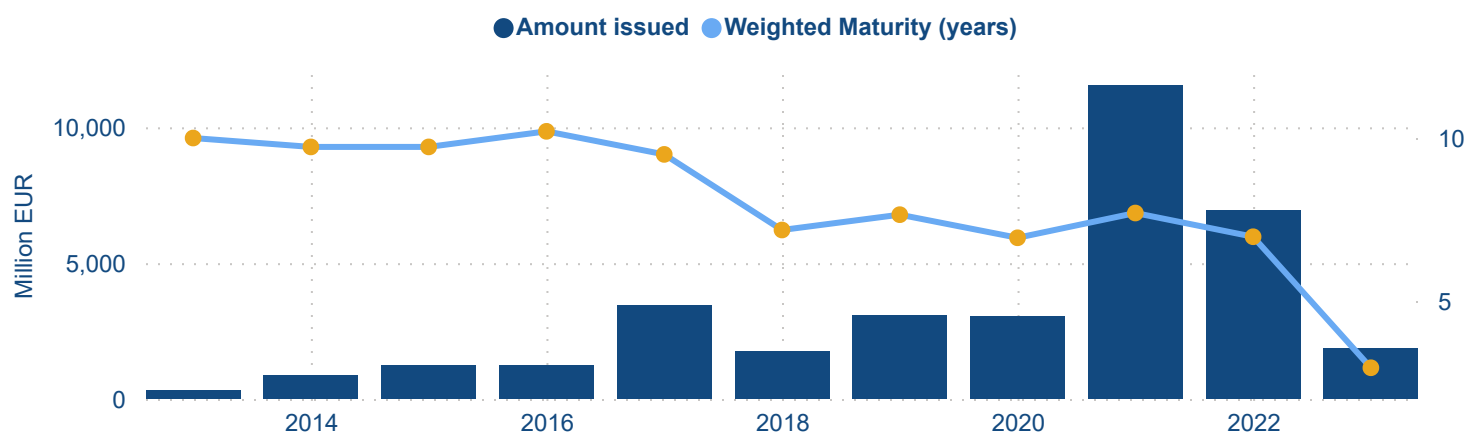
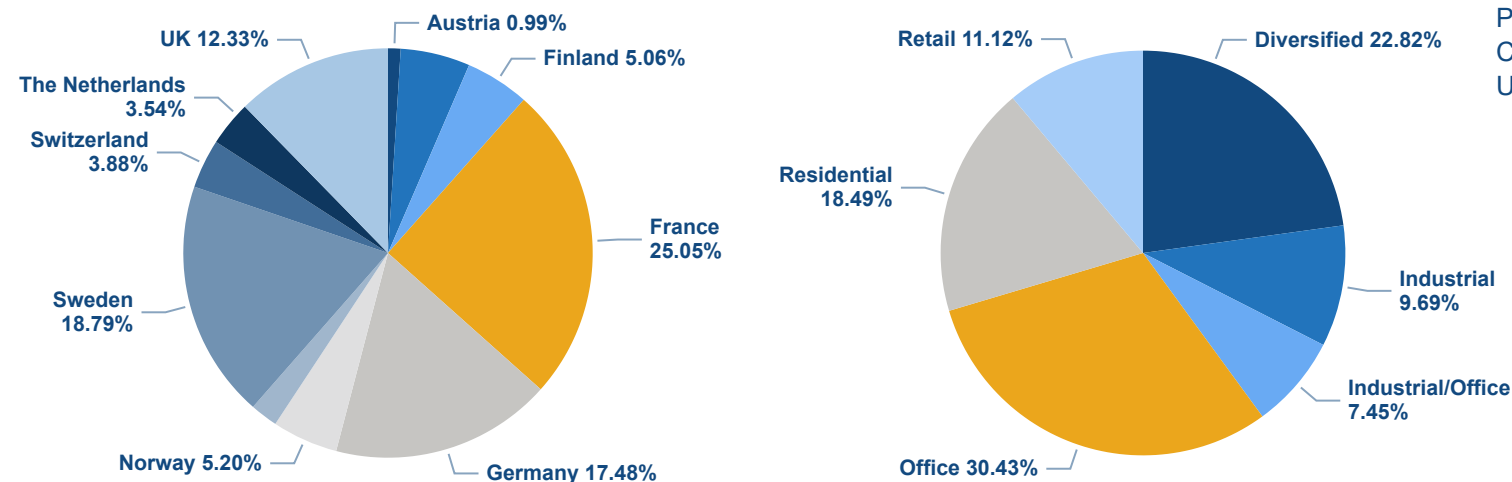


Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Nov-23	Oct-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Austria													
CA Immobilien	Office	Non-REIT	23/08/23	30/06/23	1,938,345	5,382,093	182,423	29.81%	29.60%	15.69%			
Finland													
Citycon Oyj	Retail	Non-REIT	01/11/23	30/09/23	1,809,400	3,990,300		43.90%	43.00%	5.99%			
Kojamo	Residential	Non-REIT	02/11/23	30/09/23	3,617,900	8,171,400	200	44.30%	43.80%	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%	39.70%	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%	33.90%	0.87%			

Source: EPRA - S&P Capital IQ

From 2013 until November 2023 the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 35,269 Million Green Bonds.

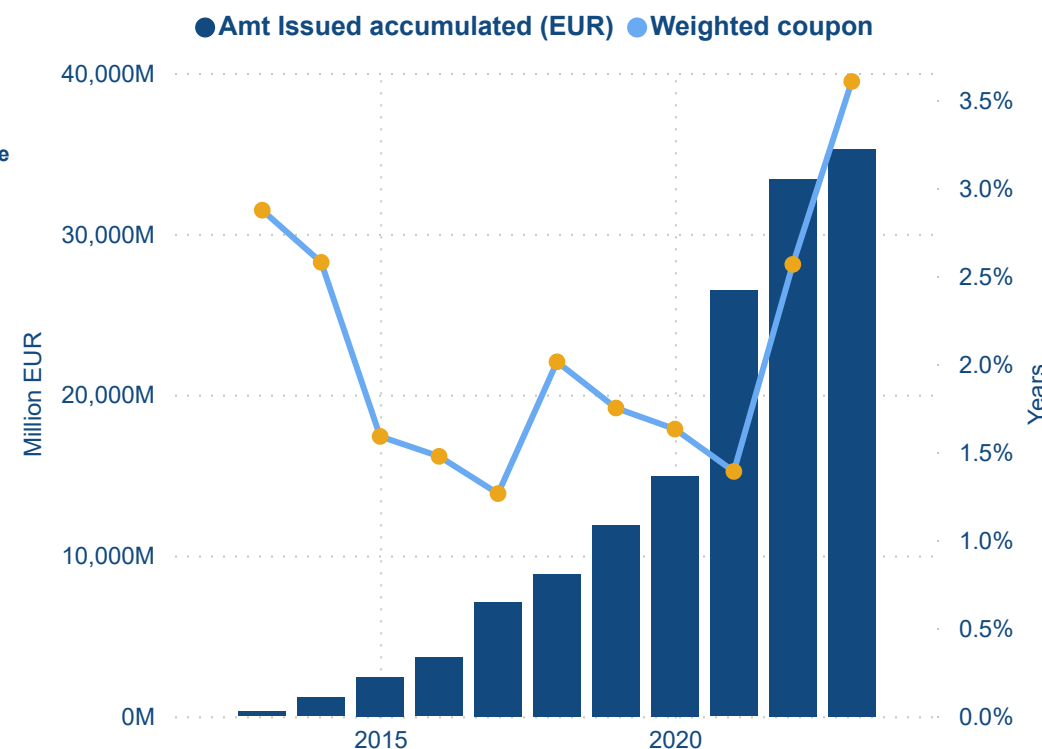
In Nov-23, 7 constituents of the FTSE EPRA Nareit Developed Europe Index issued a green bond



Source: EPRA - Bloomberg

Green Bonds Issues

Company	Description	Amount (000' EUR)
Castellum	CASTSS 5.348 12/04/26 #DMTN	48,734
Castellum	CASTSS Float 12/04/26	62,026
Inmobiliaria Colonial	COLSM 2 ½ 11/28/29	70,000
Gecina SA	GFCFP 2 06/30/32	100,000
PSP Swiss Property AG	PSPNSW 1.8 12/11/26	158,370
Covivio	COVFP 4 ⅝ 06/05/32	500,000
Unibail-Rodamco-Westfield SE	ULFP 4 ⅛ 12/11/30	750,000

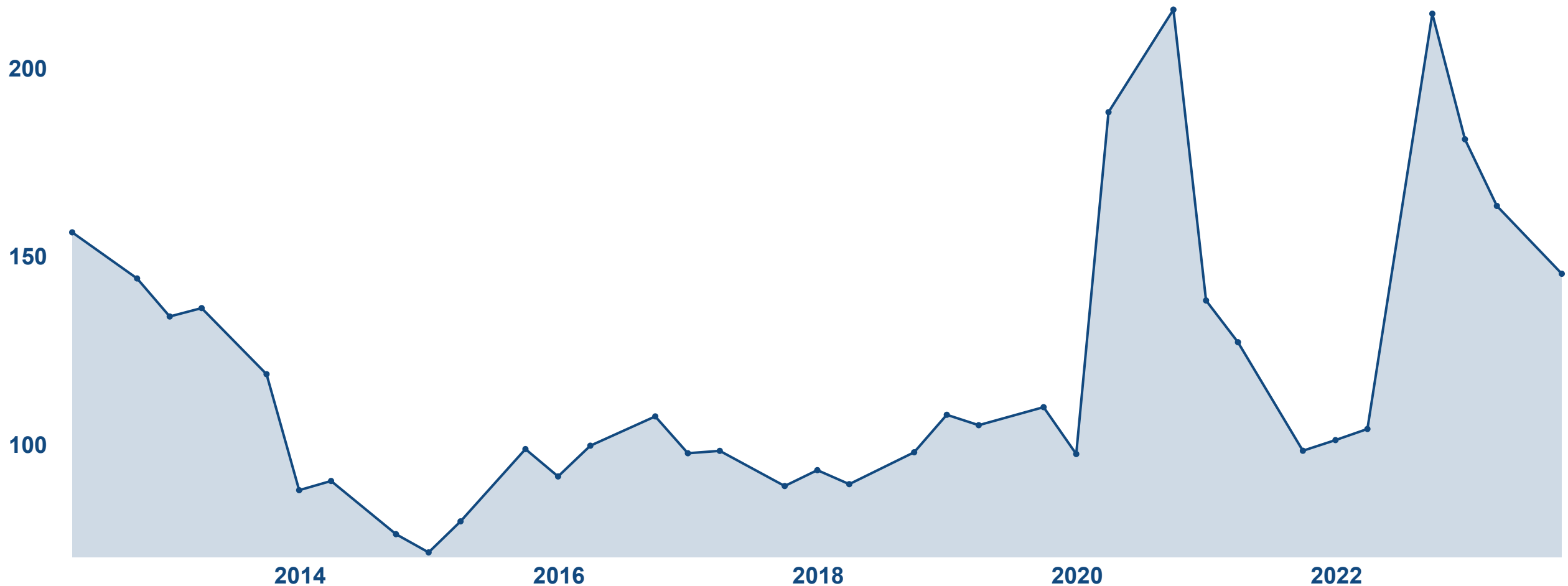




5y CDS - Average for Top European Listed Property Companies *

December 2023

LTV Report



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

Source: EPRA - Bloomberg

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