



**EPRA**  
EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

EPRA RESEARCH

# EPRA Loan to Value Monthly Report

December 2024

Weighted average LTV of the European Index is: **39.04%** (38.91% last month).

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

### Capital Raised (EUR Bn)

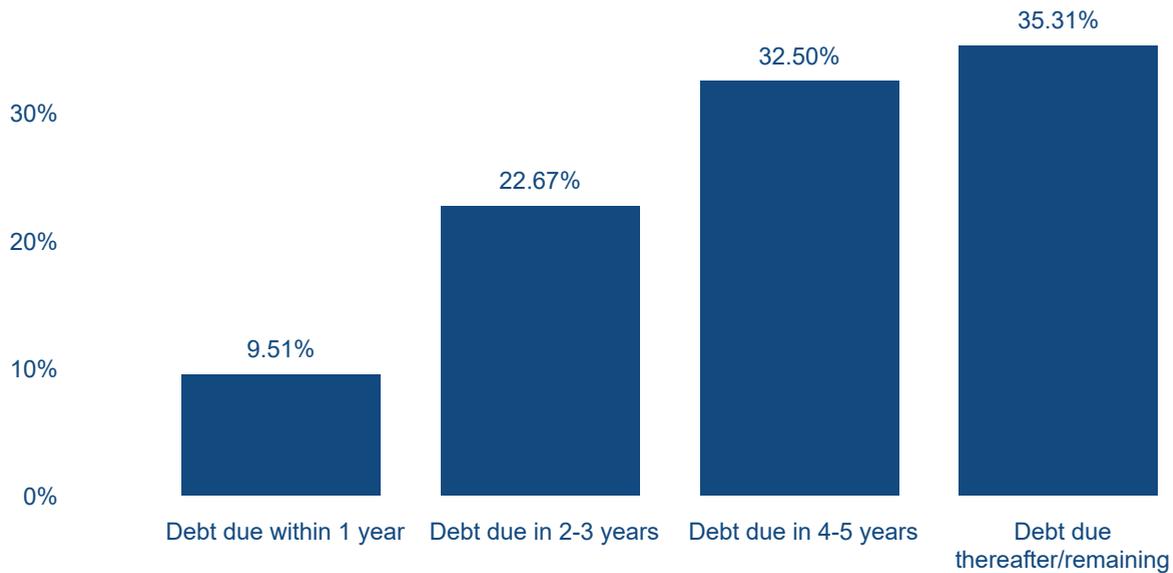
2016	2017	2018	2019	2020	2021	2022	2023	2024
20.12	30.66	25.01	21.11	20.54	32.05	13.88	10.39	22.59

### Latest Bond Issues

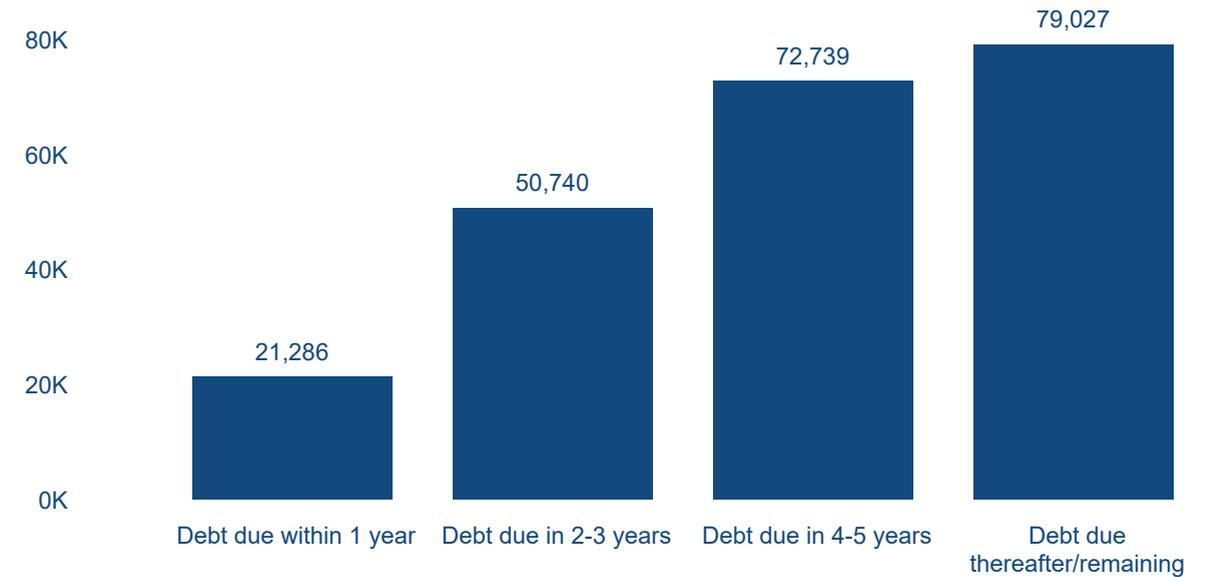
(Green bonds issued can be found on page 29)

Company	Description	Amount (000' EUR)
Logistea	LOGISS Float 3/9/28	52,042

### EPRA European Constituents Debt Maturity Schedule (%)



### EPRA European Constituents Debt Maturity Schedule in EUR billion



Source: LSEG Data

# Latest LTVs in Europe

\*Adopted the new EPRA LTV

December 2024

LTV Report

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
26/11/24	Helical	UK	H1 2024	9/30/2024	31.50%	-8.00%	3/31/2024	39.50%
26/11/24	LondonMetric Property	UK	H1 2024	9/30/2024	35.70%	2.50%	3/31/2024	33.20%
26/11/24	Schroder Real Estate Investment Trust	UK	H1 2024	9/30/2024	37.30%	0.20%	3/31/2024	37.10%
27/11/24	Aroundtown SA	GER	Q3 2024	9/30/2024	44.00%	-1.00%	6/30/2024	45.00%
27/11/24	CA Immobilien	OEST	Q3 2024	9/30/2024	36.90%	-1.55%	6/30/2024	38.45%
27/11/24	Samhallsbyggnadsbolaget i Norden AB	SWED	Q3 2024	9/30/2024	62.00%	8.00%	6/30/2024	54.00%
28/11/24	AEW UK REIT	UK	H1 2024	9/30/2024	20.47%	-2.16%	3/31/2024	22.63%
28/11/24	Ascencio	BE	FY 2024	9/30/2024	42.10%	-1.30%	6/30/2024	43.40%

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
05/11/24	Cibus Nordic Real Estate AB	SWED	Q3 2024	9/30/2024	54.60%	-4.30%	6/30/2024	58.90%
06/11/24	Care Property Invest	BE	Q3 2024	9/30/2024	45.51%	-0.85%	6/30/2024	46.36%
06/11/24	Citycon	FIN	Q3 2024	9/30/2024	47.50%	-0.10%	6/30/2024	47.60%
06/11/24	Vonovia	GER	Q3 2024	9/30/2024	47.30%	-0.90%	6/30/2024	48.20%
07/11/24	Hamborner	GER	Q3 2024	9/30/2024	44.40%	-0.70%	6/30/2024	45.10%
07/11/24	Hufvudstaden A	SWED	Q3 2024	9/30/2024	21.90%	-0.10%	6/30/2024	22.00%
07/11/24	Kojamo	FIN	Q3 2024	9/30/2024	44.70%	-0.30%	6/30/2024	45.00%
07/11/24	Urban Logistics	UK	H1 2024	9/30/2024	34.10%	3.70%	3/31/2024	30.40%
08/11/24	Deutsche Wohnen	GER	Q3 2024	9/30/2024	29.50%	-0.50%	8/6/2024	30.00%
08/11/24	Eurocommercial Properties	NL	Q3 2024	9/30/2024	42.70%	-2.20%	6/30/2024	44.90%
08/11/24	LEG Immobilien	GER	Q3 2024	9/30/2024	51.50%	2.50%	6/30/2024	49.00%
12/11/24	Picton Property	UK	H1 2024	9/30/2024	25.00%	-3.00%	3/31/2024	28.00%
12/11/24	PSP Swiss Property	SWIT	Q3 2024	9/30/2024	35.70%	-0.50%	6/30/2024	36.20%
13/11/24	TAG Immobilien	GER	Q3 2024	9/30/2024	46.10%	-0.50%	6/30/2024	46.60%
14/11/24	Assura Plc	UK	H1 2024	9/30/2024	51.00%	6.00%	3/31/2024	45.00%
14/11/24	Deutsche Euroshop	GER	Q3 2024	9/30/2024	42.00%	4.70%	6/30/2024	37.30%
14/11/24	Grand City Properties	GER	Q3 2024	9/30/2024	36.00%	-1.00%	6/30/2024	37.00%
14/11/24	Great Portland Estates	UK	H1 2024	9/30/2024	23.30%	-9.30%	9/30/2023	32.60%
14/11/24	Home Invest Belgium	BE	Q3 2024	9/30/2024	46.94%	-0.33%	6/30/2024	47.27%
15/11/24	Land Securities Group	UK	H1 2024	9/30/2024	34.90%	-0.10%	3/31/2024	35.00%
15/11/24	Merlin Properties SOCIMI	SP	Q3 2024	9/30/2024	27.40%	-10.90%	3/31/2024	38.30%
18/11/24	Big Yellow Group	UK	H1 2024	9/30/2024	13.00%	-2.00%	3/31/2024	15.00%
18/11/24	Retail Estates	BE	H1 2024	9/30/2024	44.52%	-0.98%	3/31/2024	45.50%
18/11/24	Sirius Real Estate	UK	H1 2024	9/30/2024	30.40%	-4.20%	3/31/2024	34.60%
20/11/24	British Land Corp.	UK	H1 2024	9/30/2024	41.20%	0.70%	3/31/2024	40.50%
21/11/24	Grainger Trust	UK	FY 2024	9/30/2024	39.70%	0.60%	3/31/2024	39.10%
21/11/24	Warehouse REIT PLC	UK	H1 2024	9/30/2024	31.80%	-1.30%	9/30/2023	33.10%
22/11/24	Workspace Group	UK	H1 2024	9/30/2024	35.00%		9/30/2023	35.00%



# Debt Offerings 2024

December 2024

LTV Report

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Swiss Prime Site	SPSNSW 1.2 25	18/10/24	17/01/25	CHF	63,824
Shurgard	SHRLUX 3.625 34	22/10/24	22/10/34	EUR	500,000
Platzer Fastigheter	PLAZB Float 1/24/28	24/10/24	24/01/28	SEK	43,736
Entra ASA	ENTRAN 4.9 24	25/10/24	20/12/24	NOK	21,116
CA Immobilien	CAIAV 4.25 30	30/10/24	30/04/30	EUR	350,000
Entra ASA	ENTRAN 5.2 25	01/11/24	02/05/25	NOK	42,184
Intershop	ISHZ 1.5 29	08/11/24	08/11/29	CHF	106,839
Logistea	LOGISS Float 3/9/28	09/12/24	09/03/28	SEK	52,042

Source: EPRA



# Debt Offerings 2024

December 2024

LTV Report

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Entra ASA	ENTRAN 5.2 25	10/09/24	10/03/25	NOK	25,083
Dios Fastigheter AB	DIOSSS Float 6/11/27	11/09/24	11/06/27	SEK	17,487
Dios Fastigheter AB	DIOSSS Float 9/11/28	11/09/24	11/09/28	SEK	43,716
URW	URWFP 3½ 29	11/09/24	11/09/29	EUR	650,000
URW	URWFP 3⅞ 34	11/09/24	11/09/34	EUR	650,000
Atrium Ljungberg AB	ATRLJB Float 9/13/29	13/09/24	13/09/29	SEK	26,503
Catena AB	CATESS Float 9/17/27	17/09/24	17/09/27	SEK	44,140
Catena AB	CATESS Float 9/17/29	17/09/24	17/09/29	SEK	44,140
PSP Swiss Property AG	PSPNSW 1.2 29	20/09/24	20/09/29	CHF	131,644
PSP Swiss Property AG	PSPNSW 1.4 34	20/09/24	20/09/34	CHF	132,060
Landsec	LANDLN 4.625 34	23/09/24	23/09/34	GBP	419,787
Platzer	PLAZB Float 3/23/27	23/09/24	23/03/27	SEK	35,281
SEGRO plc	SGROLN 3.5 32	24/09/24	24/09/32	EUR	500,000
Carmila SA	CARDFP 3.875 32	25/09/24	25/01/32	EUR	300,000
Fastighets AB Balder	BALDER Float 9/25/28	25/09/24	25/09/28	SEK	44,065
GPE	GPELN 5.375 31	25/09/24	25/09/31	GBP	299,355
Corem Property Group AB	COREA Float 9/26/27	26/09/24	26/09/27	SEK	114,952
Nyfosa AB	NYFSS Float 1/3/28	26/09/24	03/01/28	SEK	44,212
Vonovia SE	ANNGR Float 9/26/28	26/09/24	26/09/28	SEK	44,212
Fabege AB	FABGSS Float 6/30/28	30/09/24	30/06/28	SEK	57,653
NP3 Fastigheter AB	NPFASS Float 1/3/28	03/10/24	03/01/28	SEK	26,609
Hammerson Plc	HMSOLN 5.875 36	08/10/24	08/10/36	GBP	476,992
Castellum	CASTSS 4⅛ 30	09/10/24	12/10/30	EUR	500,000
Mercialys	MERYFP 4 31	09/10/24	09/10/31	EUR	300,000
Hufvudstaden AB	HUFVUD 3.038 29	10/10/24	10/10/29	SEK	65,984

Source: EPRA



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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 ⅓ 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
Xior Student Housing NV	XIORBB 4.15 25	19/08/24	19/08/25	EUR	5,000
Atrium Ljungberg AB	ATRLJB Float 2/20/29	20/08/24	20/02/29	SEK	26,416
Atrium Ljungberg AB	ATRLJB Float 8/21/28	21/08/24	21/08/28	SEK	26,385
Entra ASA	ENTRAN 5.35 25	21/08/24	21/02/25	NOK	42,673
Vonovia SE	ANNGR 2 31	26/08/24	26/08/31	CHF	247,490
Swiss Prime Site AG	SPSNSW 1.165 25	29/08/24	28/02/25	CHF	94,784
Fabege AB	FABGSS Float 9/2/26	02/09/24	02/09/26	SEK	26,322
LEG Immobilien SE	LEGGR 1 30	04/09/24	04/09/30	EUR	500,000
TAG Immobilien AG	TEGGR 4.25 30	04/09/24	04/03/30	EUR	500,000
Hufvudstaden AB	HUFVUD 2.848 27	06/09/24	06/09/27	SEK	44,089
Fabege AB	FABGSS Float 10/1/27	09/09/24	01/10/27	SEK	35,280
Mobimo Holding AG	MOBNSW 1.3 25	09/09/24	07/02/25	CHF	21,313

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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LTV Report

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 $\frac{7}{8}$ 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 $\frac{1}{2}$ 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 $\frac{1}{2}$ 03/08/29	08/03/24	08/03/29	EUR	300,000

Source: EPRA

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

December 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
Hufvudstaden AB	Common Shares	06/09/24	06/09/24	SEK	44,089
Pandox AB	Class B Shares	17/09/24	18/09/24	GBP	176,501
NewRiver REIT	Ordinary Shares	18/09/24	19/09/24	SEK	59,380
British Land	Ordinary Shares	03/10/24	03/10/24	GBP	349,050
Empiric Student Property	Ordinary Shares	16/10/24	16/10/24	GBP	66,420
Balder	Ordinary Shares	31/10/24	31/10/24	SEK	127,870

Source: EPRA



# Right Offerings 2023

December 2024

LTV Report

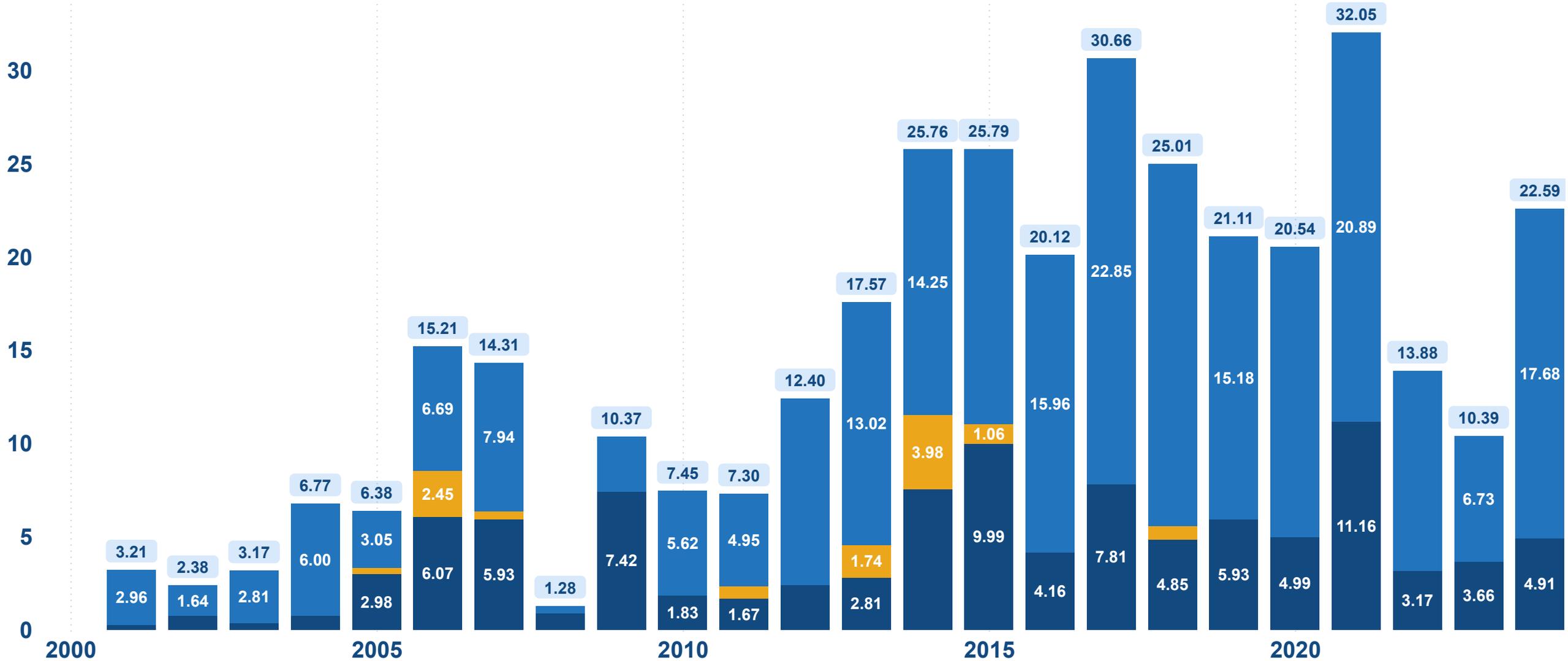
Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
Deutsche EuroShop AG	Registered Shares	12/01/23	30/01/23	EUR	315,636
Xior Student Housing NV	Share Capital	25/04/23	25/04/23	EUR	38,000
Castellum AB (publ)	Registered Class A Shares	04/05/23	29/05/23	SEK	877,776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

● Equity and Rights issued ● IPOs ● Debt issued

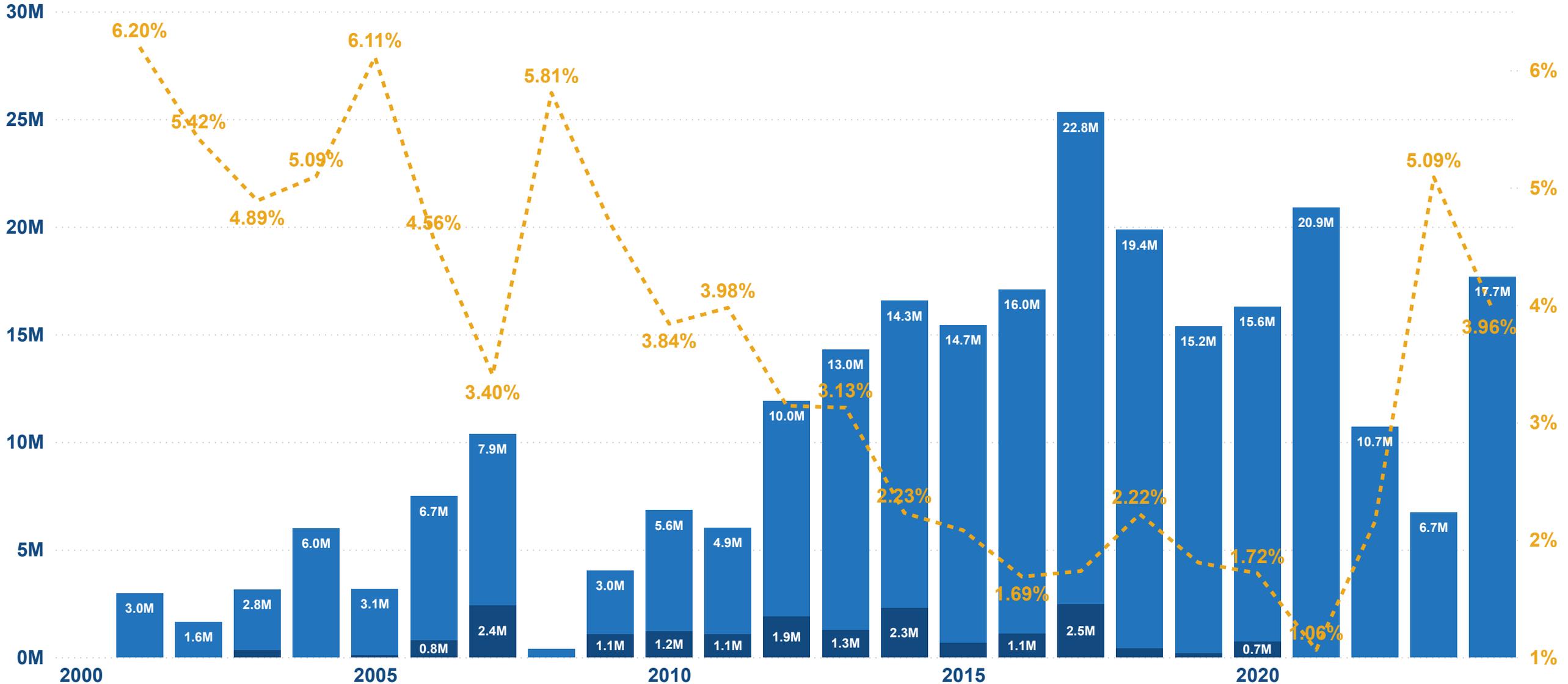


Source: EPRA



# Debt issued

● Convertible ● Total debt ● Weighted coupon rate %



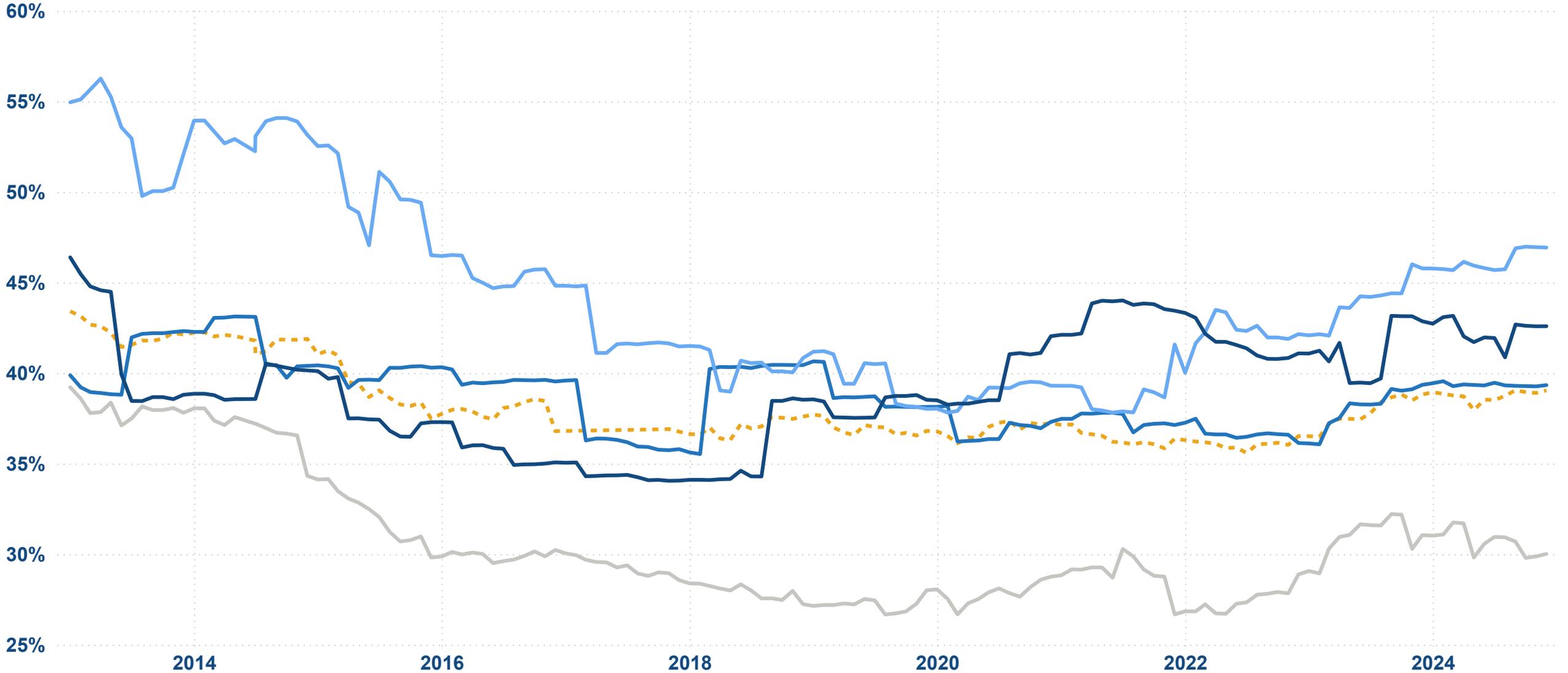
Source: EPRA

# Historical LTV - European Market

December 2024

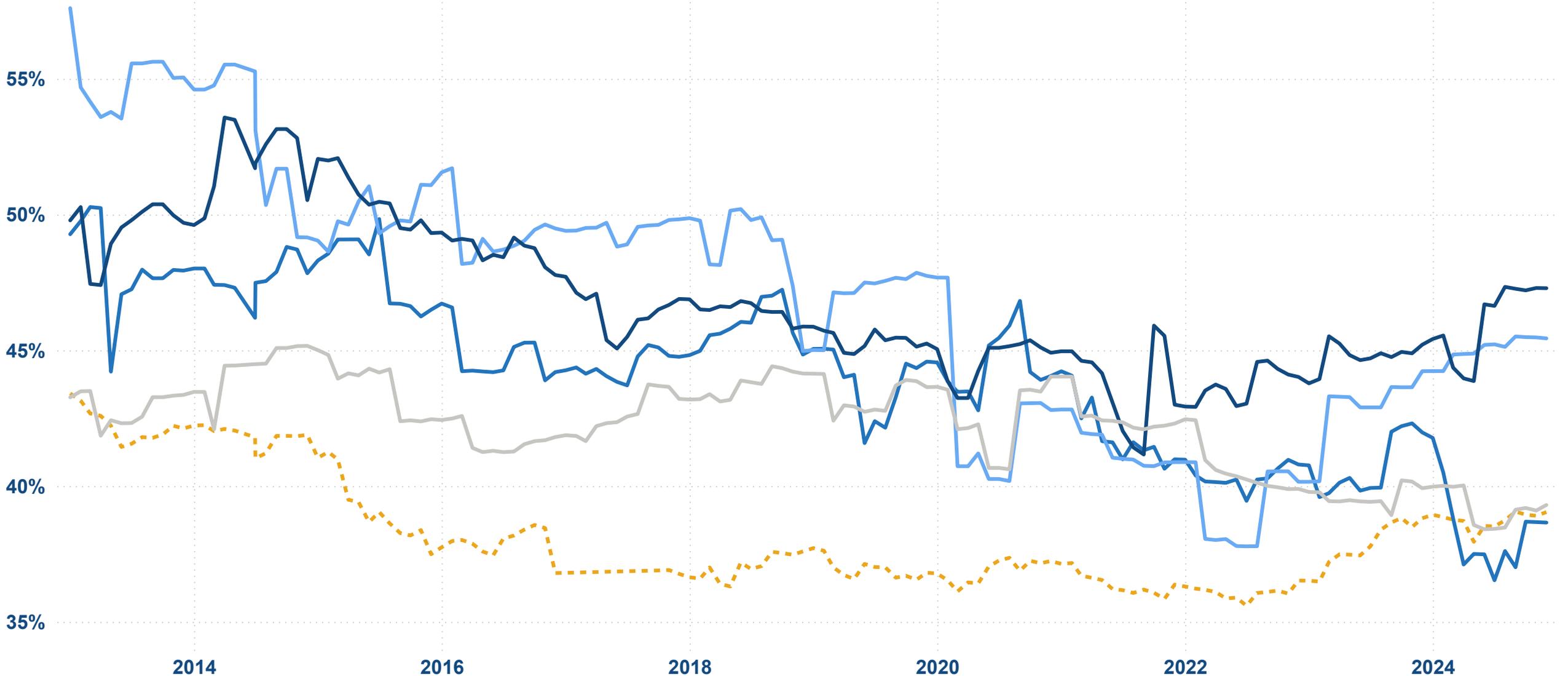
LTV Report

● Europe ● France ● Germany ● Netherlands ● United Kingdom



Source: EPRA

● Europe ● Belgium ● Finland ● Sweden ● Switzerland

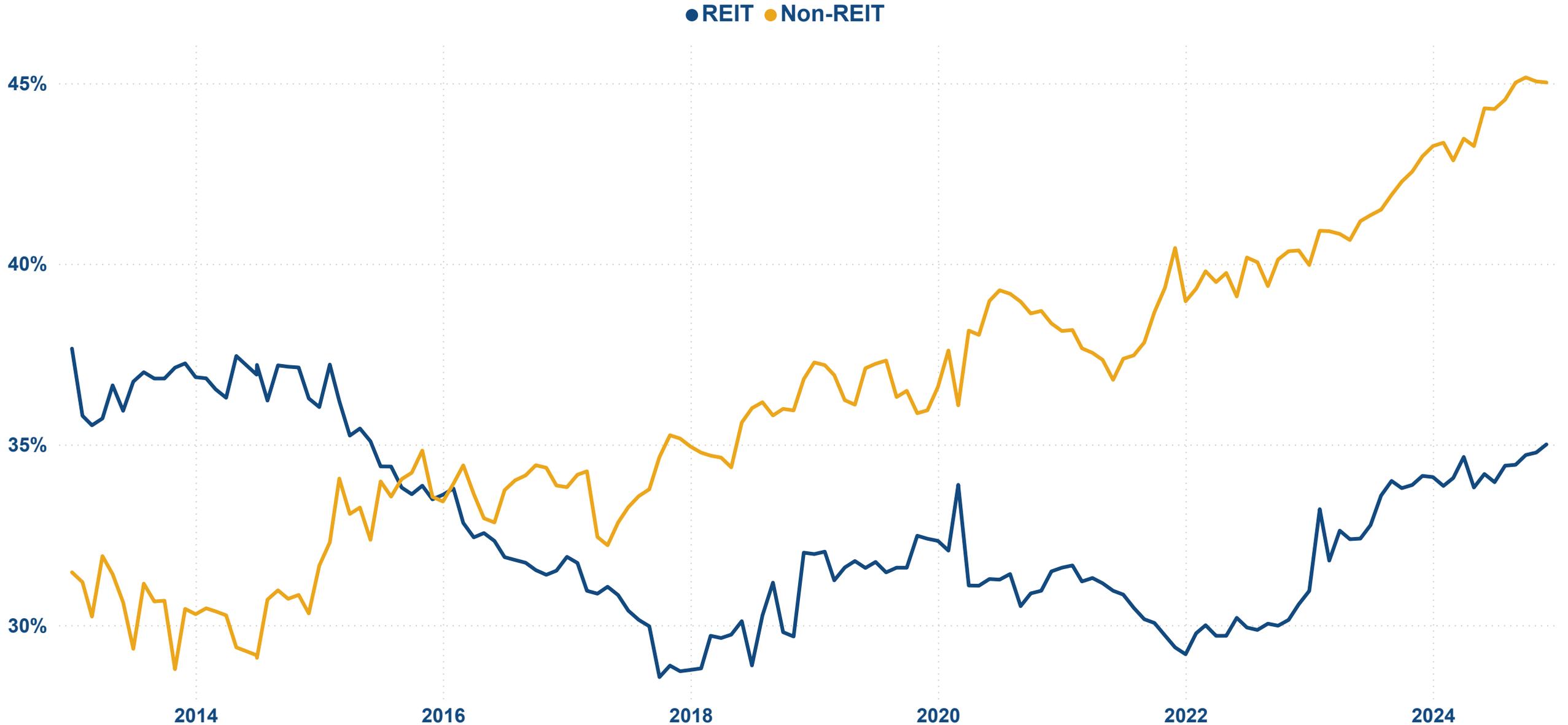


Source: EPRA

# Historical LTV - REIT vs Non-REIT

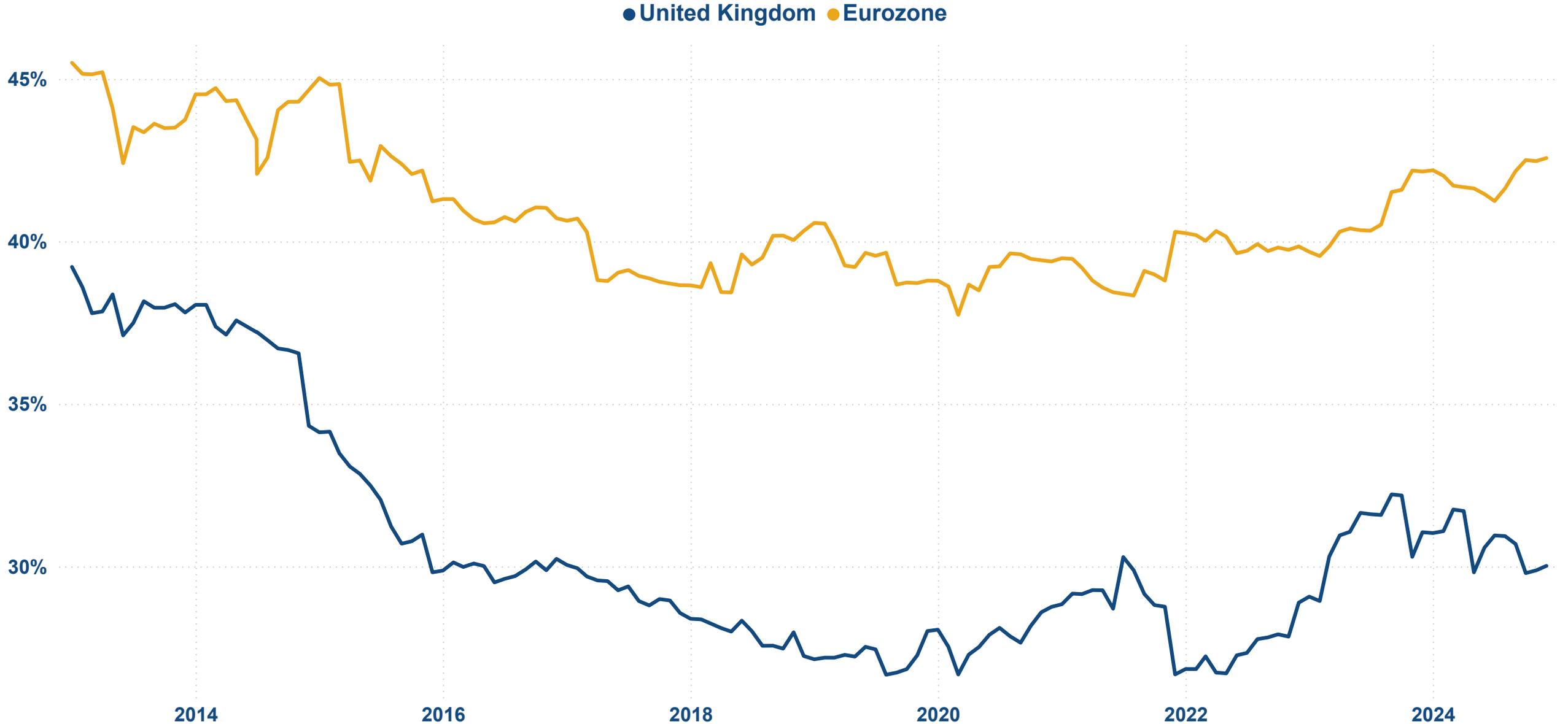
December 2024

LTV Report



Source: EPRA

# Historical LTV - UK vs Continental Europe



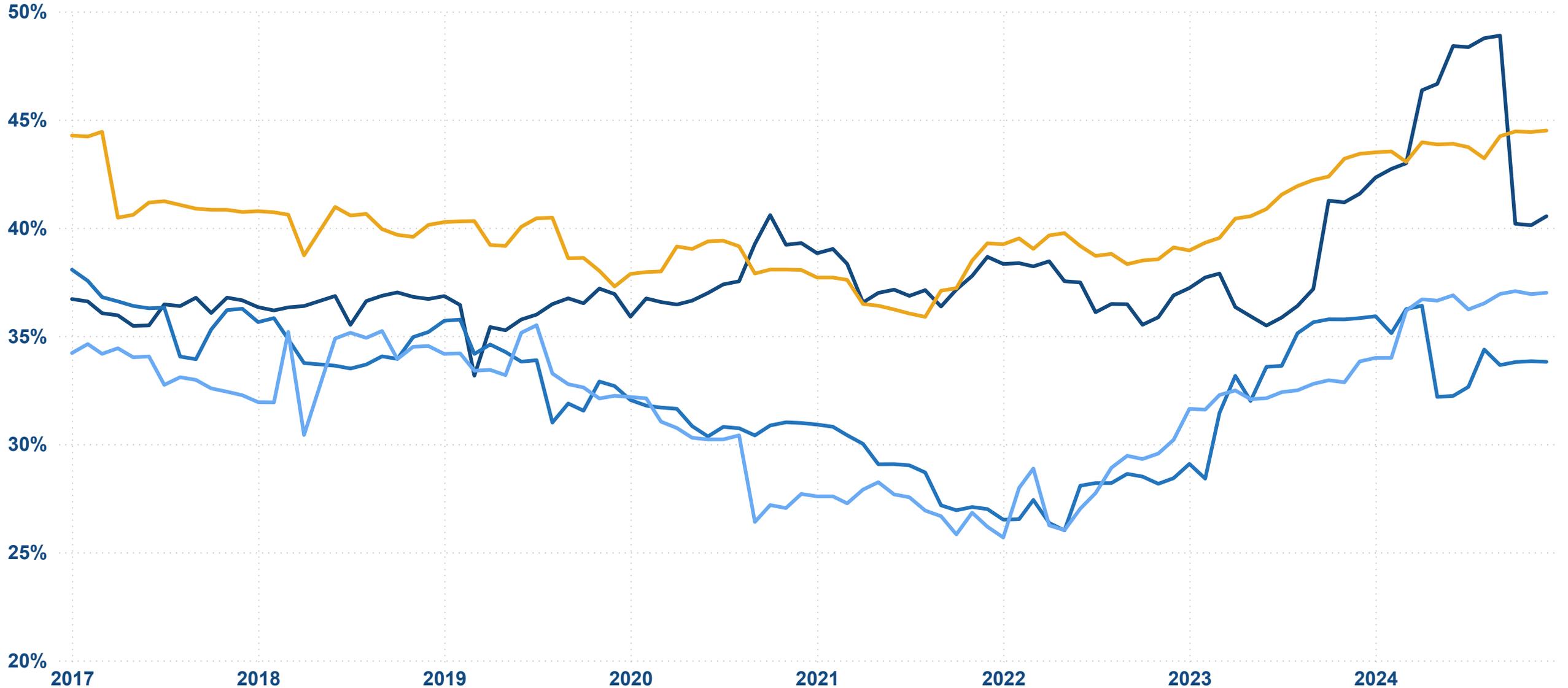
Source: EPRA

# Historical LTV - Sectors

December 2024

LTV Report

● Diversified ● Industrial ● Office ● Residential



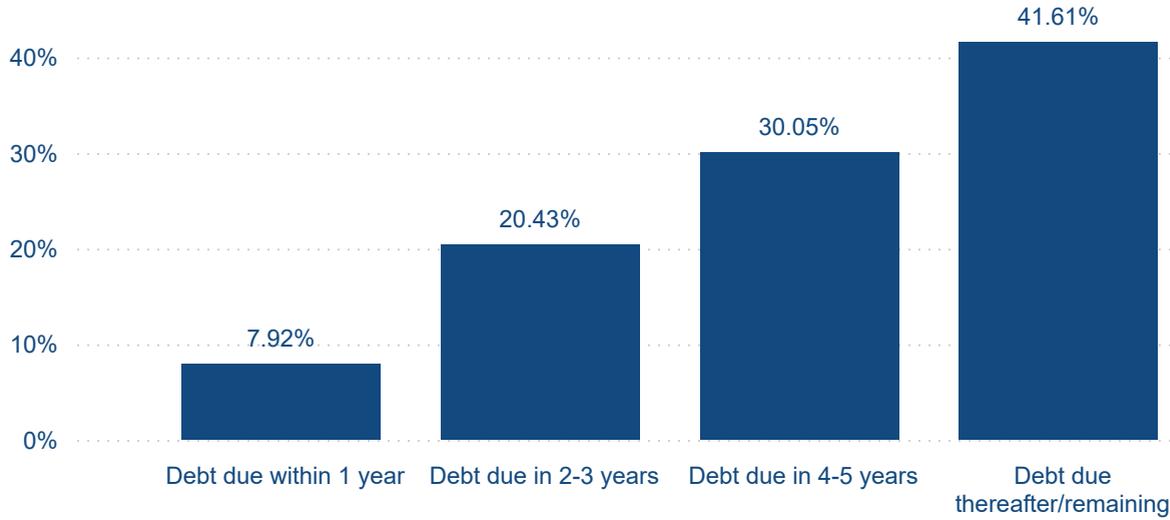
Source: EPRA



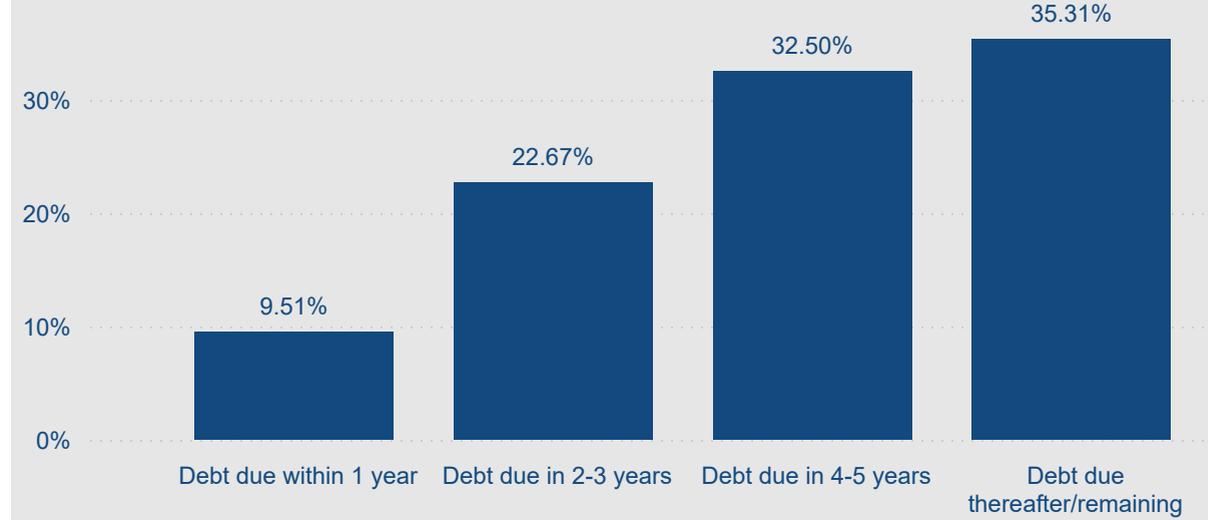
# Debt Maturity Profiles

(constituents' average per maturity)

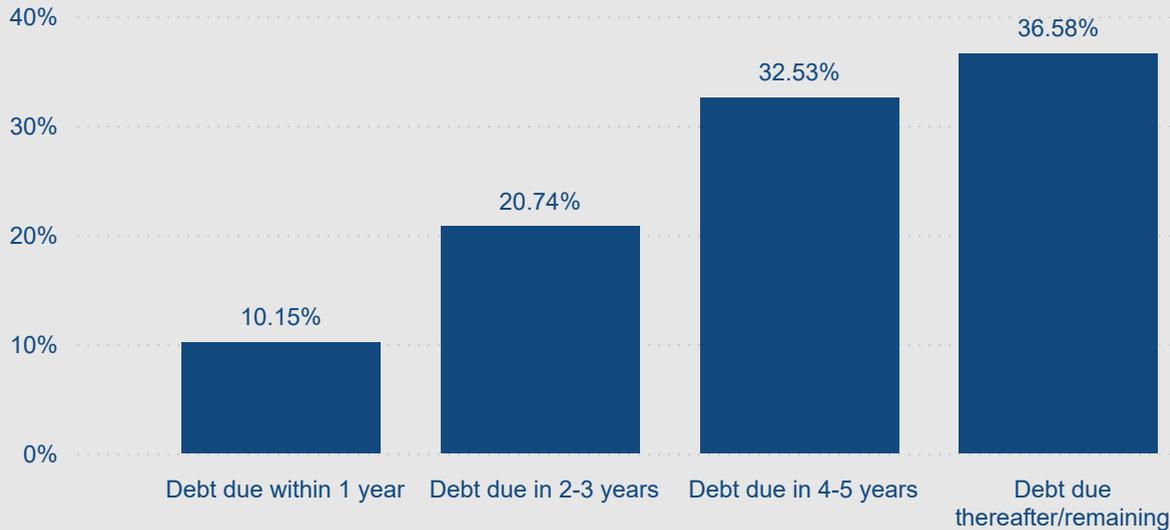
## Eurozone



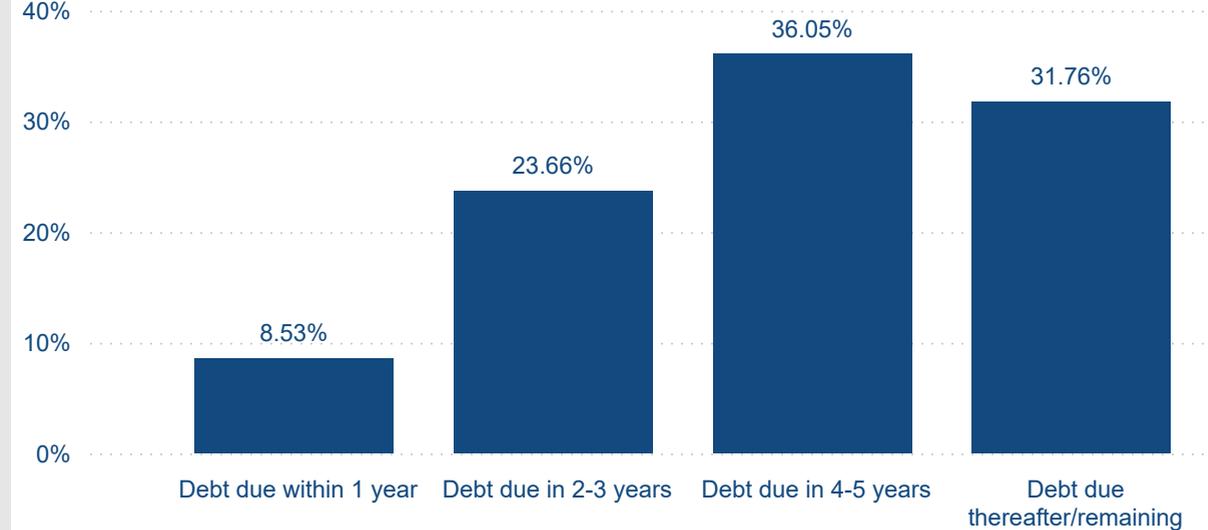
## Europe ex Eurozone



## Retail



## Residential



Source: LSEG data

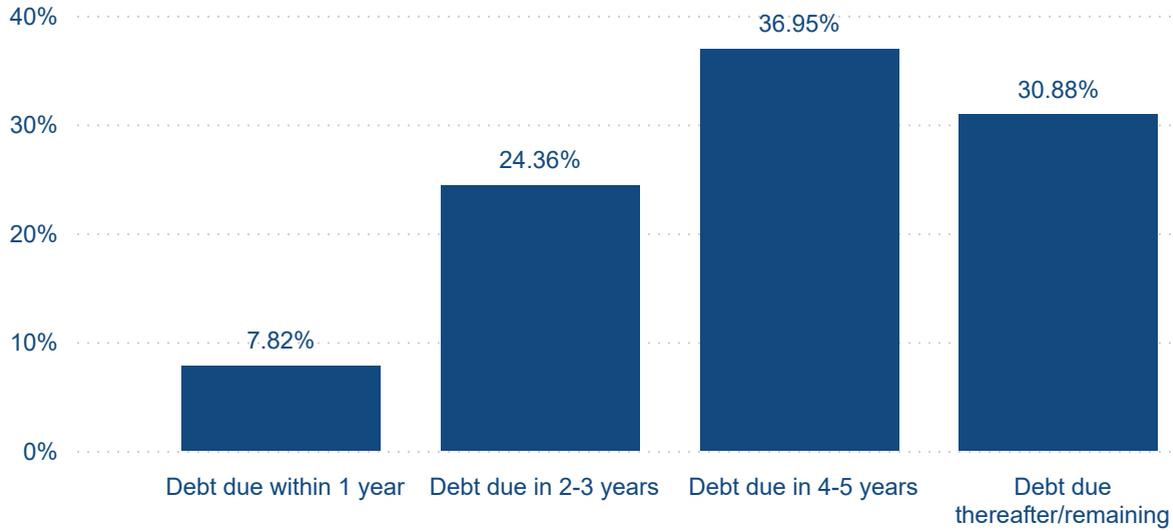


# Debt Maturity Profiles

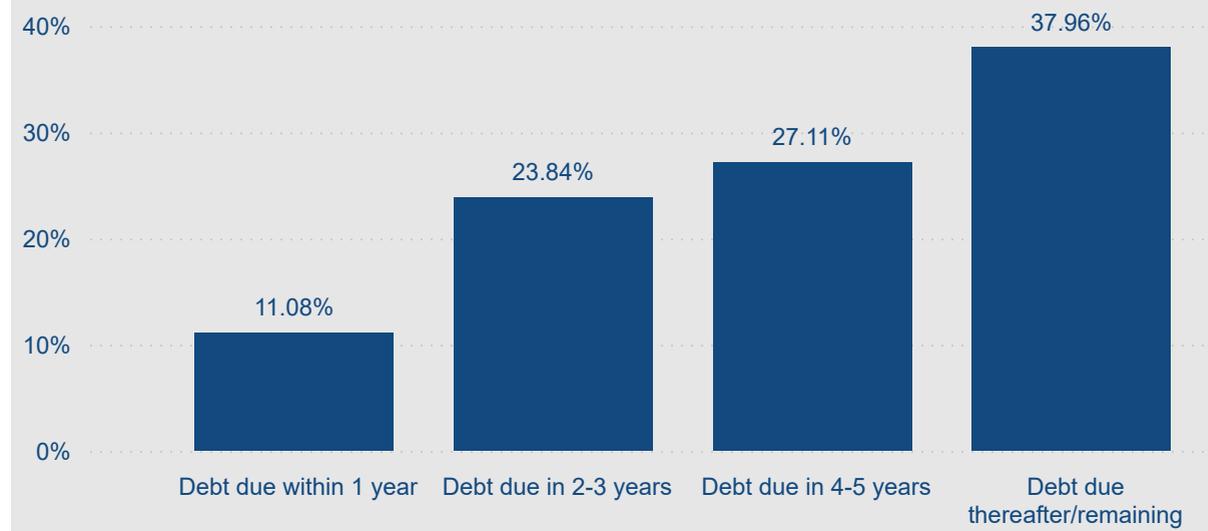
December 2024

LTV Report

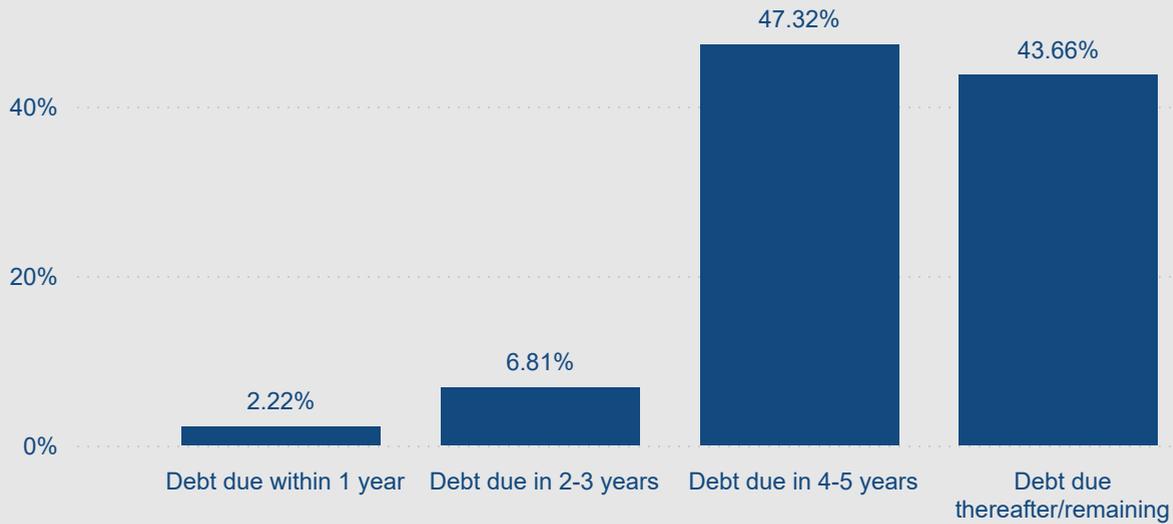
## Office



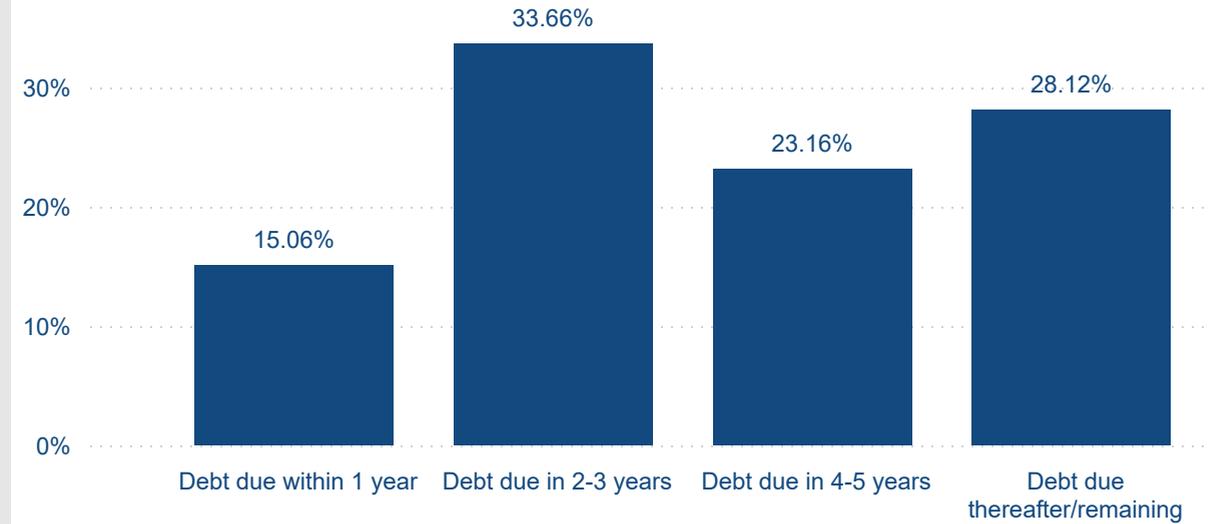
## Diversified



## Industrial



## Industrial/Office



Source: LSEG Data



# LTV - Countries

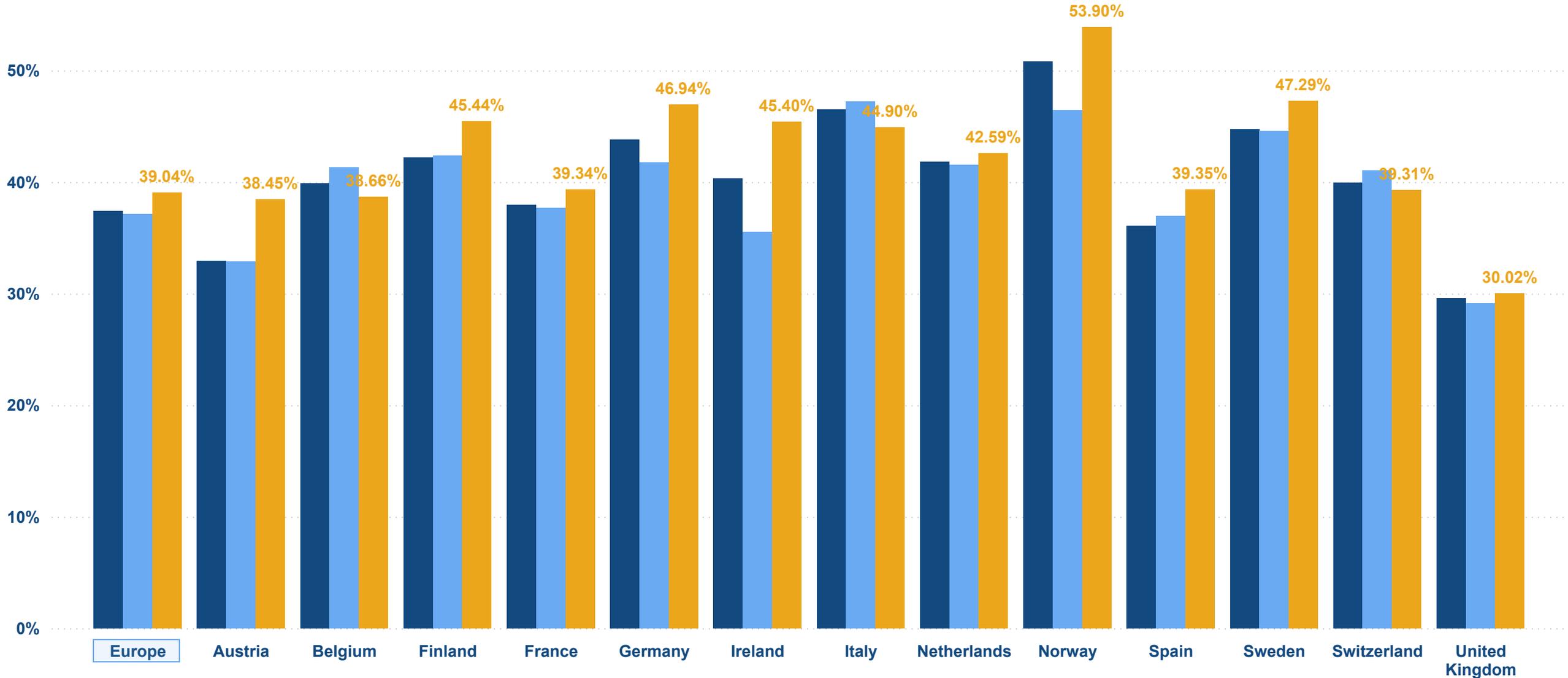
	Nov-24	Oct-24	Change	1Y Average	3y Average	5y Average
Europe	39.04%	38.91%	↑ 0.14%	38.71%	37.43%	37.14%
Austria	38.45%	38.45%	↑ 0.00%	34.39%	32.96%	32.89%
Belgium	38.66%	38.68%	↓ -0.02%	38.92%	39.91%	41.34%
Finland	45.44%	45.48%	↓ -0.04%	44.84%	42.21%	42.36%
France	39.34%	39.27%	↑ 0.07%	39.34%	37.95%	37.69%
Germany	46.94%	46.95%	↓ -0.02%	46.09%	43.80%	41.78%
Ireland	45.40%	45.40%	↑ 0.00%	44.65%	40.34%	35.52%
Italy	44.90%	44.90%	↑ 0.00%	47.21%	46.51%	47.23%
Netherlands	42.59%	42.58%	↑ 0.01%	42.41%	41.80%	41.52%
Norway	53.90%	53.90%	↑ 0.00%	55.15%	50.79%	46.43%
Spain	39.35%	39.38%	↓ -0.03%	37.54%	36.07%	36.96%
Sweden	47.29%	47.30%	↓ -0.01%	45.82%	44.75%	44.57%
Switzerland	39.31%	39.10%	↑ 0.20%	39.34%	39.96%	41.04%
United Kingdom	30.02%	29.88%	↑ 0.14%	30.74%	29.56%	29.11%

Source: EPRA



# LTV - Countries

● 3y Average ● 5y Average ● Current Month



Source: EPRA

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-24	Oct-24	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/remaining
Aedifica	Health Care	REIT	31/12/23			41.40%	41.40%				
Care Property Invest	Health Care	REIT	31/12/23	540.72	994.46	46.36%	46.36%				
Cofinimmo	Health Care	REIT	31/12/23	2,723.91	6,187.93	44.80%	44.80%				
Home Invest Belgium REIT Ord Shs	Residential	REIT	31/12/23	375.37	755.46	47.27%	47.27%	13.49%		40.21%	46.30%
Montea	Industrial	REIT	31/12/23	763.89	2,201.76	36.30%	36.30%	4.15%	7.60%		88.24%
Retail Estates	Retail	REIT	31/03/24	906.78	2,028.32	45.50%	45.50%	0.48%	24.80%	57.25%	17.47%
Shurgard Self Storage	Self Storage	REIT	31/12/23	651.09	5,035.77	12.50%	12.50%				
VGP N.V.	Industrial	Non-REIT	31/12/23	1,753.17	1,508.98	30.80%	30.80%	3.82%		40.45%	55.73%
WDP	Industrial	REIT	31/12/23	2,373.53	6,439.46	36.90%	36.90%	1.37%		33.19%	65.44%
Xior Student Housing	Residential	REIT	31/12/23	1,674.49	3,212.86	51.69%	51.69%		23.68%	44.14%	32.18%

## LTV

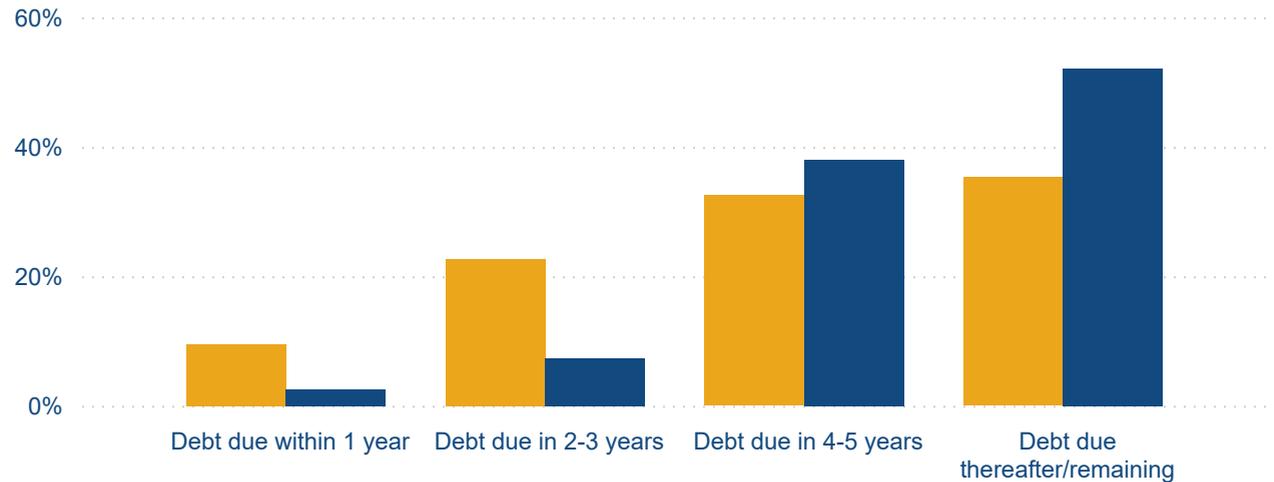
● Europe ● Belgium



Source: EPRA - LSEG Data

## Debt Maturity Schedule

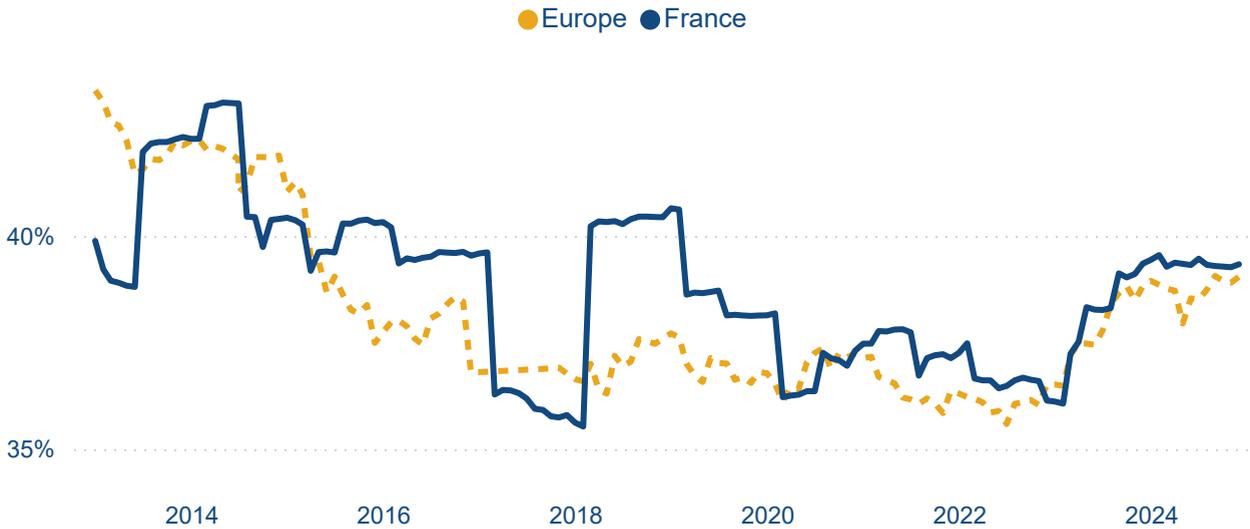
● Europe ● Belgium





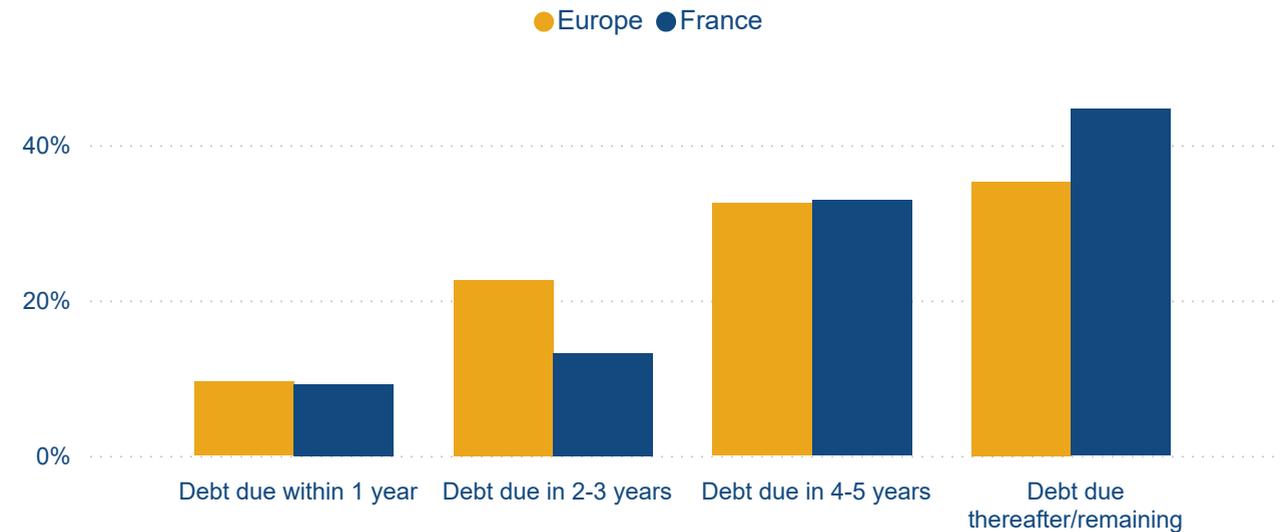
Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-24	Oct-24	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/remaining
Argan	Industrial	REIT	31/12/23	1,962.73	3,731.28	45.90%	45.90%	4.70%		57.07%	38.23%
Carmila	Retail	REIT	31/12/23	1,620.46	5,538.94	40.10%	40.10%				
Covivio	Diversified	REIT	31/12/23	10,049.02	20,186.47	40.30%	40.30%	12.38%		44.91%	42.71%
Gecina	Office	REIT	31/12/23	6,242.45	15,153.48	35.00%	35.00%			37.22%	62.78%
Icade	Industrial/Office Mixed	REIT	31/12/23	3,148.50	6,646.80	35.90%	35.90%	4.87%	35.88%	26.39%	32.86%
Klépierre	Retail	REIT	31/12/23	7,481.60	17,373.00	37.60%	37.60%	30.83%	17.62%	28.94%	22.61%
Mercialys	Retail	REIT	31/12/23	1,077.37	1,864.95	39.40%	39.40%				
Unibail-Rodamco-Westfield	Retail	REIT	31/12/23	22,145.60	37,318.20	42.50%	42.50%	6.91%	17.70%	27.16%	48.24%

## LTV



Source: EPRA - LSEG Data

## Debt Maturity Schedule





Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-24	Oct-24	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/remaining
Aroundtown	Diversified	Non-REIT	31/12/23	11,542.20	24,632.40	45.00%	45.00%	4.30%	32.81%		62.89%
Deutsche EuroShop	Retail	Non-REIT	31/12/23	1,342.26	3,947.02	37.30%	37.30%				
Deutsche Wohnen	Residential	Non-REIT	31/12/23	8,395.70	23,021.50	28.80%	28.80%		19.73%	4.68%	75.59%
Hamborner REIT	Diversified	REIT	31/12/23	654.02	1,100.55	45.10%	45.10%	6.07%		66.29%	27.64%
LEG Immobilien	Residential	Non-REIT	31/12/23			49.00%	49.00%				
TAG Immobilien	Residential	Non-REIT	31/12/23	3,210.18	5,935.26	46.60%	46.60%	11.85%		51.49%	36.66%
Vonovia	Residential	Non-REIT	31/12/23	41,373.40	81,120.30	48.10%	48.10%	10.45%	30.40%	33.37%	25.78%

## LTV

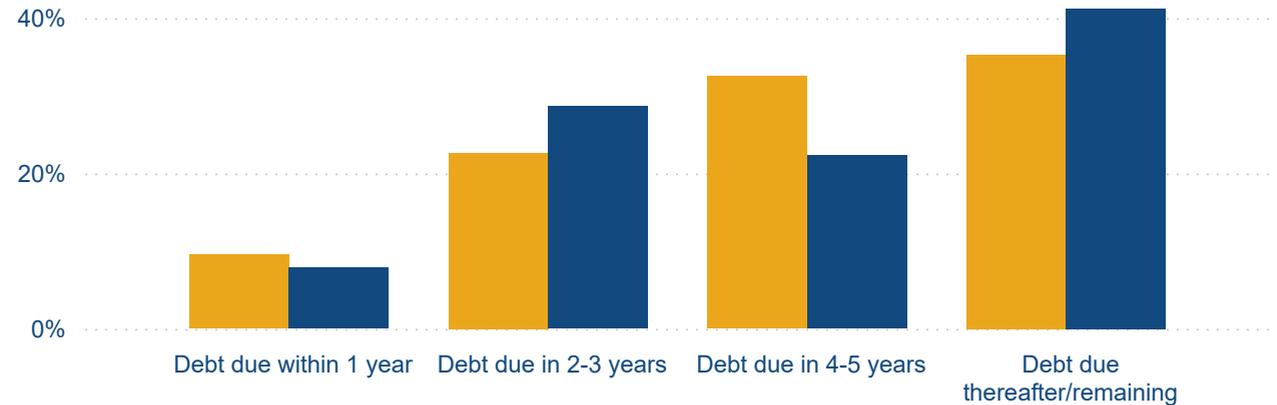
● Europe ● Germany



Source: EPRA - LSEG Data

## Debt Maturity Schedule

● Europe ● Germany

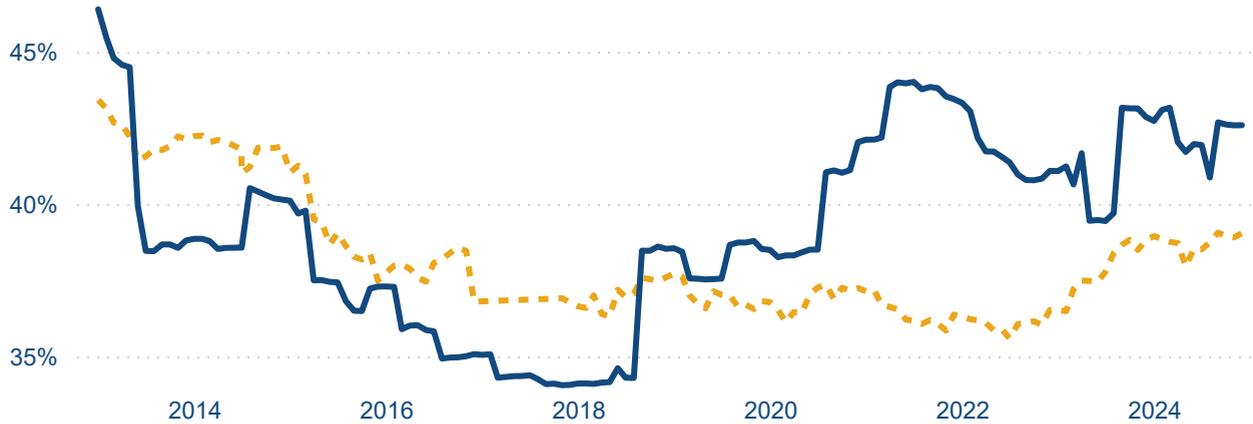




Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-24	Oct-24	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/remaining
Eurocommercial	Retail	REIT	31/12/23	1,512.63	3,575.90	44.90%	44.90%				
NSI	Office	REIT	31/12/23	345.76	1,028.80	32.30%	32.30%			61.06%	38.94%
Vastned Retail	Retail	REIT	31/12/23	610.01	1,351.81	42.80%	42.80%	38.89%		61.11%	
Wereldhave	Retail	REIT	31/12/23	936.56	2,162.41	45.10%	45.10%	16.13%	16.77%	49.24%	17.85%

## LTV

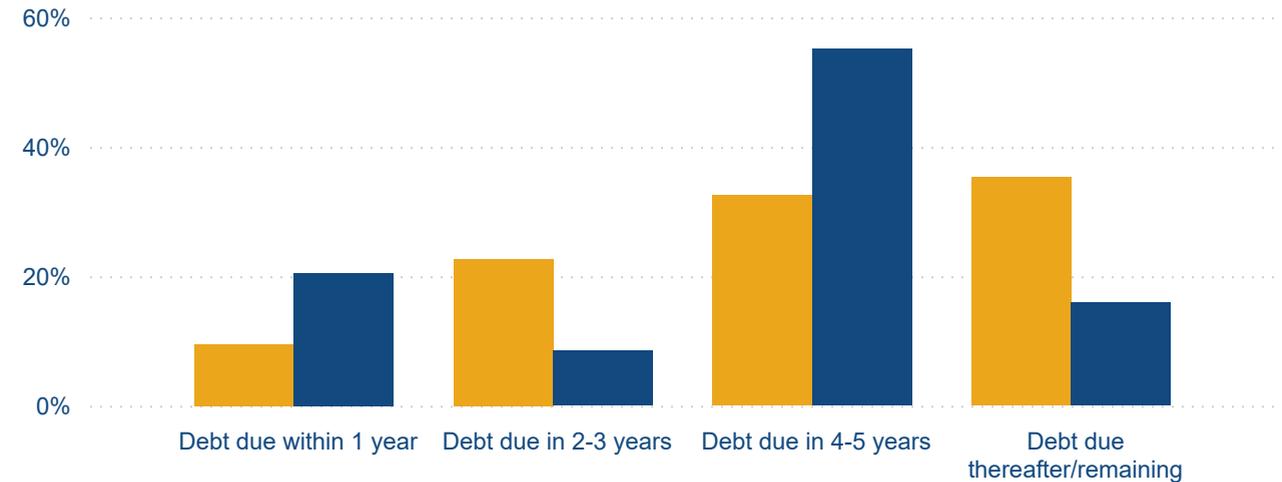
● Europe ● Netherlands



Source: EPRA - LSEG Data

## Debt Maturity Schedule

● Europe ● Netherlands



Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-24	Oct-24	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
Aroundtown	Diversified	Non-REIT	31/12/23	11,542.20	24,632.40	45.00%	45.00%	4.30%	32.81%		62.89%
Atrium Ljungberg AB	Office	Non-REIT	31/12/23	2,353.13	5,113.73	40.40%	40.40%	19.39%	17.84%	32.49%	30.28%
Castellum	Industrial/Office Mixed	Non-REIT	31/12/23	5,495.02	12,381.05	52.10%	52.10%	6.16%	46.12%	19.40%	28.32%
Catena	Industrial	Non-REIT	31/12/23	1,050.06	2,778.79	38.80%	38.80%		40.61%	41.96%	17.43%
Cibus Nordic Real Estate AB	Retail	Non-REIT	31/12/23	1,029.99	1,797.91	58.90%	58.90%	2.75%	85.45%	11.80%	
Corem Property Group (B)	Industrial/Office Mixed	Non-REIT	31/12/23	3,085.63	5,223.55	55.00%	55.00%	37.47%	28.33%	4.92%	29.28%
Deutsche EuroShop	Retail	Non-REIT	31/12/23	1,342.26	3,947.02	37.30%	37.30%				
Deutsche Wohnen	Residential	Non-REIT	31/12/23	8,395.70	23,021.50	28.80%	28.80%		19.73%	4.68%	75.59%
Dios Fastigheter	Diversified	Non-REIT	31/12/23	1,536.29	2,809.66	53.40%	53.40%	38.43%	28.76%	14.12%	18.69%
Fabege	Office	Non-REIT	31/12/23	3,037.66	7,075.86	43.00%	43.00%	21.74%		51.54%	26.72%
Fast Partner	Diversified	Non-REIT	31/12/23	1,594.40	3,002.20			8.09%	55.69%	36.22%	
Fastighets Balder	Diversified	Non-REIT	31/12/23	11,802.82	18,812.08	49.80%	49.80%	9.52%	33.73%	23.96%	32.78%
Hamborner REIT	Diversified	REIT	31/12/23	654.02	1,100.55	45.10%	45.10%	6.07%		66.29%	27.64%
Hufvudstaden	Diversified	Non-REIT	31/12/23	877.29	4,207.32	22.00%	22.00%	12.05%	69.88%	18.07%	
LEG Immobilien	Residential	Non-REIT	31/12/23			49.00%	49.00%				
Logistea	Industrial	Non-REIT	31/12/23	221.33	484.79	44.10%	44.10%	38.36%	51.09%	8.74%	1.80%
NP3 Fastigheter AB	Diversified	Non-REIT	31/12/23	1,025.84	1,825.04	56.60%	56.60%	11.67%	76.71%	11.32%	0.30%
Nyfosa	Diversified	Non-REIT	31/12/23	2,107.76	3,535.41	56.80%	56.80%		51.35%	38.41%	10.24%
Pandox	Lodging/Resorts	Non-REIT	31/12/23	3,137.48	5,895.56	46.20%	46.20%		59.52%	40.48%	
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	31/12/23	1,243.49	2,542.78	50.00%	50.00%	57.27%	11.21%	31.52%	
Sagax AB	Industrial/Office Mixed	Non-REIT	31/12/23	2,701.83	5,136.06	45.00%	45.00%	14.42%	26.80%	38.30%	20.48%
SBB AB	Diversified	Non-REIT	31/12/23	5,245.06	6,589.18	54.00%	54.00%	16.81%	24.45%	36.12%	22.62%
TAG Immobilien	Residential	Non-REIT	31/12/23	3,210.18	5,935.26	46.60%	46.60%	11.85%		51.49%	36.66%
Vonovia	Residential	Non-REIT	31/12/23	41,373.40	81,120.30	48.10%	48.10%	10.45%	30.40%	33.37%	25.78%
Wallenstam	Diversified	Non-REIT	31/12/23	1,814.98		46.00%	46.00%	19.29%	34.17%	12.31%	34.23%
Wihlborgs Fastigheter	Diversified	Non-REIT	31/12/23	2,496.70	5,029.04	51.80%	51.80%	17.87%	43.75%	4.30%	34.08%

Source: EPRA - LSEG Data

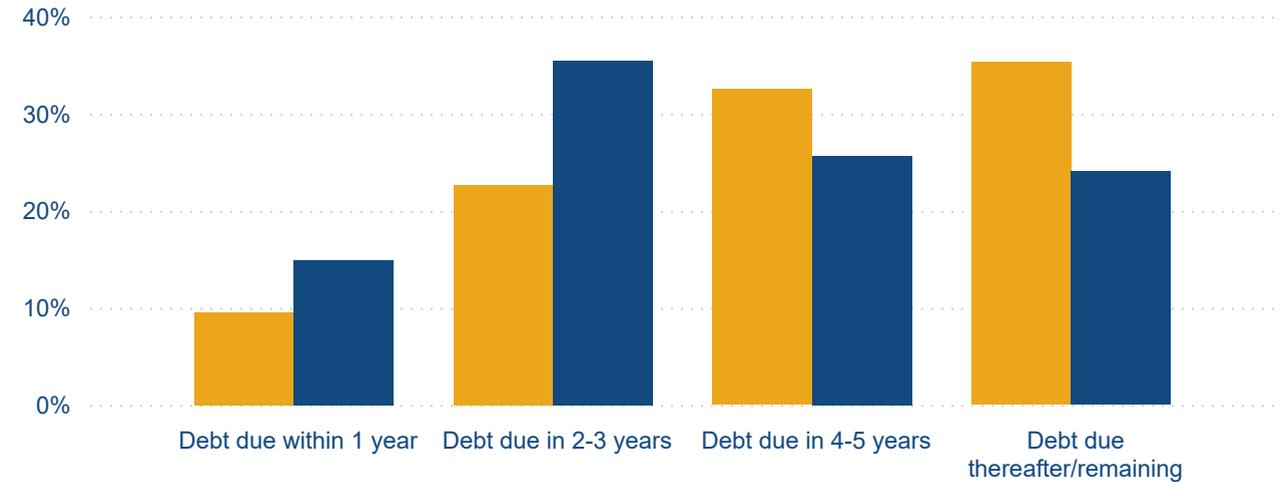
## LTV

● Europe ● Sweden



## Debt Maturity Schedule

● Europe ● Sweden



Source: EPRA - LSEG Data

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-24	Oct-24	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/remaining
Allreal Holding	Diversified	Non-REIT	31/12/23	2,885.40	5,467.25	47.50%	47.50%		22.46%	43.33%	34.20%
Intershop Holding N Ord Shs	Diversified	Non-REIT	31/12/23	391.97	1,477.61	28.00%	28.00%	22.66%	26.20%	34.09%	17.05%
Mobimo	Diversified	Non-REIT	31/12/23	1,698.67	3,615.49	43.10%	43.10%	23.87%	32.31%	37.23%	6.59%
Peach Property Group AG	Residential	Non-REIT	31/12/23	1,461.69	2,420.89	59.00%	59.00%	5.22%		83.07%	11.70%
PSP Swiss Property	Diversified	Non-REIT	31/12/23	3,579.21	10,313.30	36.20%	36.20%	15.90%		61.56%	22.54%
Swiss Prime Site	Diversified	Non-REIT	31/12/23			40.90%	40.90%				

## LTV

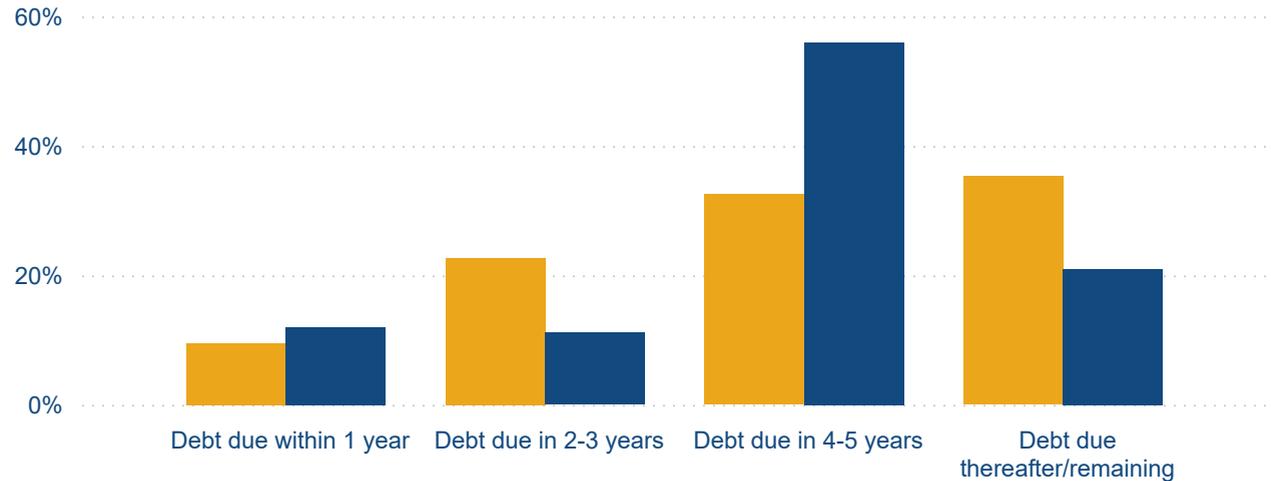
● Europe ● Switzerland



Source: EPRA - LSEG Data

## Debt Maturity Schedule

● Europe ● Switzerland



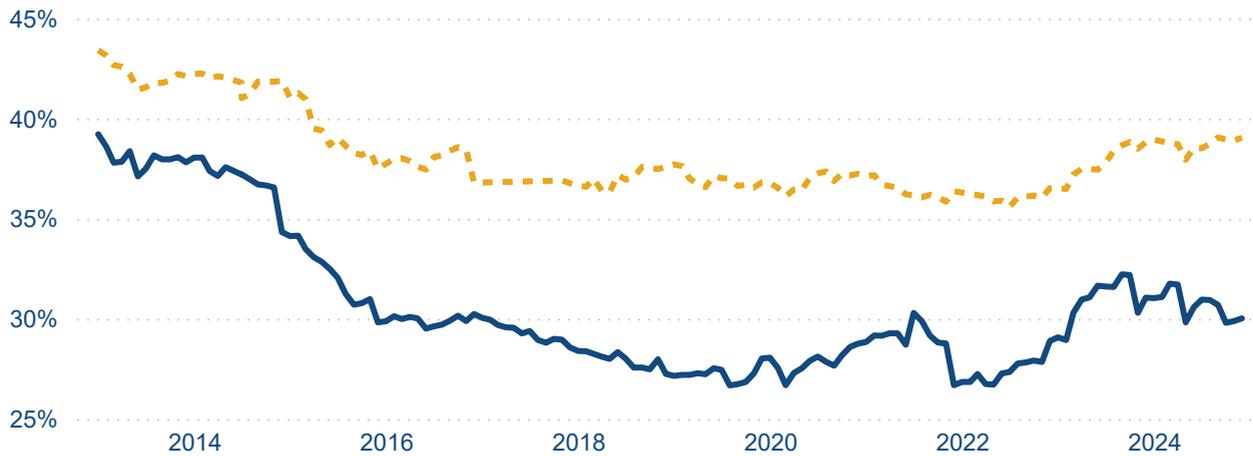
Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-24	Oct-24	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/remaining
ABRDN European Logistics Income	Industrial	Non-REIT	31/12/23	262.82	636.19	38.60%	38.60%	1.92%	57.96%	33.54%	6.59%
ABRDN Property Income Trust	Industrial/Office Mixed	REIT	31/12/22	157.34	447.91	28.70%	28.70%	5.25%		94.75%	
AEW UK REIT	Diversified	REIT	31/03/24	56.67	211.74	26.21%	26.21%	2.71%		97.29%	
Assura	Health Care	REIT	31/03/24	1,426.40	3,167.53	45.00%	45.00%	2.03%		45.32%	52.65%
Big Yellow Group	Self Storage	REIT	31/03/24	466.73	3,350.82	15.00%	15.00%	0.84%	0.88%	67.88%	30.40%
British Land	Diversified	REIT	31/03/24	2,632.69	6,115.66	40.50%	40.50%		16.56%	52.27%	31.17%
CLS Holdings Plc	Office	REIT	31/12/23	1,187.55	2,134.38	52.30%	52.30%	18.25%	30.54%	30.92%	20.29%
Custodian REIT	Industrial/Office Mixed	REIT	31/03/24	198.92	676.15	29.60%	29.60%				
Derwent London	Office	REIT	31/12/23	1,564.95	5,249.63	29.00%	29.00%	6.20%	36.38%	3.85%	53.56%
Empiric Student Property	Residential	REIT	31/12/23	365.98	1,240.72	33.80%	33.80%	16.01%	12.60%	57.20%	14.18%
Grainger	Residential	Non-REIT	30/09/24	1,809.29	3,598.65	39.10%	39.10%		4.71%	73.32%	21.97%
Great Portland Estates	Office	REIT	31/03/24	948.05	2,235.04	32.60%	32.60%	23.63%	3.40%	45.29%	27.68%
Hammerson	Retail	REIT	31/12/23	1,375.21	1,610.39	39.00%	39.00%	6.61%	20.60%	72.49%	0.30%
Helical Bar	Office	REIT	31/03/24	248.03	552.65	39.50%	39.50%		100.00%		
Impact Healthcare REIT	Health Care	REIT	31/12/23	196.71	710.51	27.80%	27.80%			41.82%	58.18%
Landsec	Diversified	REIT	31/03/24	4,329.73	10,912.05	35.00%	35.00%	24.32%	4.55%	19.92%	51.20%
Life Science REIT	Specialty	REIT	31/12/23	107.93	440.95	31.10%	31.10%				
LondonMetric Property	Diversified	REIT	31/03/24	2,420.77	7,288.97	33.20%	33.20%	5.60%	22.33%	38.13%	33.94%
NewRiver REIT	Retail	REIT	31/03/24	279.99	711.91	34.10%	34.10%			100.00%	
Picton Property	Industrial/Office Mixed	REIT	31/03/24	244.49	805.02	28.00%	28.00%	0.66%		10.15%	89.20%
Primary Health Properties	Health Care	REIT	31/12/23	1,526.19	3,205.67	48.00%	48.00%	3.23%		53.44%	43.33%
PRS REIT	Residential	REIT	30/06/24	475.65	1,345.08	37.10%	37.10%	7.53%		10.71%	81.76%
Regional REIT	Office	REIT	31/12/23	457.60	793.19	61.20%	61.20%	100.00%			
Residential Secure Income PLC	Residential	REIT	30/09/23	242.46	434.72	52.00%	52.00%	13.93%	1.82%	5.19%	79.06%
Safestore Holdings	Self Storage	REIT				25.70%	25.70%				
Schroder Real Estate Investment Trust	Industrial/Office Mixed	REIT	31/03/24	200.55	449.82	37.10%	37.10%		4.34%	27.24%	68.42%

Source: EPRA - LSEG Data

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-24	Oct-24	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/remaining
SEGRO	Industrial	REIT	31/12/23	5,810.88	17,231.94	32.00%	32.00%		4.64%	56.85%	38.50%
Shaftesbury Capital	Diversified	REIT	31/12/23	1,668.98	5,467.39	30.20%	30.20%	5.64%		52.68%	41.68%
Sirius Real Estate	Industrial/Office Mixed	REIT	31/03/24	768.40	2,210.60	34.60%	34.60%	89.01%	10.99%		
Supermarket Income REIT	Retail	REIT	30/06/24	773.51	2,086.62	38.80%	38.80%				
Target Healthcare REIT	Health Care	REIT	30/06/24	238.12	981.32	22.50%	22.50%				
Triple Point Social Housing REIT	Residential	REIT	31/12/23	269.47	779.12	37.20%	37.20%			15.75%	84.25%
Tritax Big Box REIT	Industrial	REIT	31/12/23	1,821.23	5,586.65	29.90%	29.90%			55.76%	44.24%
Tritax EuroBox Ord Shs	Industrial	Non-REIT	30/09/23	717.79	1,512.55	46.34%	46.34%	1.18%	1.18%	72.26%	25.39%
Unite Group	Residential	REIT	31/12/23	1,302.20	4,560.23	26.00%	26.00%				
Urban Logistics REIT	Industrial	REIT	31/03/24	391.58	1,293.06	29.30%	29.30%	2.95%	23.06%	25.56%	48.42%
Warehouse REIT PLC	Industrial	REIT	31/03/24	334.18	813.25	33.10%	33.10%	5.63%	5.63%	88.74%	
Workspace Group	Office	REIT	31/03/24	1,035.53	2,816.90	35.00%	35.00%		31.90%	60.54%	7.57%

## LTV

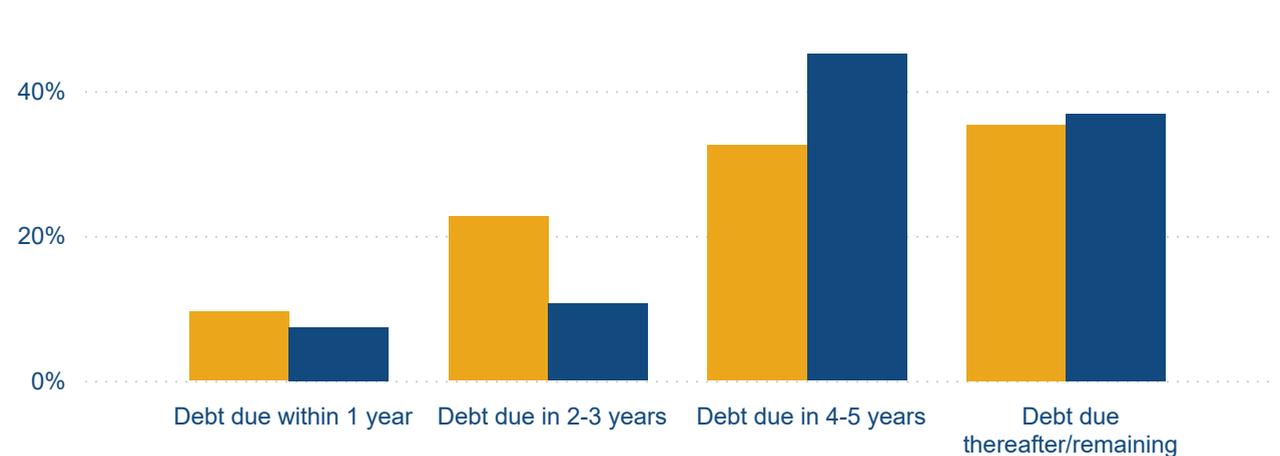
● Europe ● United Kingdom



Source: EPRA - LSEG Data

## Debt Maturity Schedule

● Europe ● United Kingdom



# Other Countries

December 2024

LTV Report

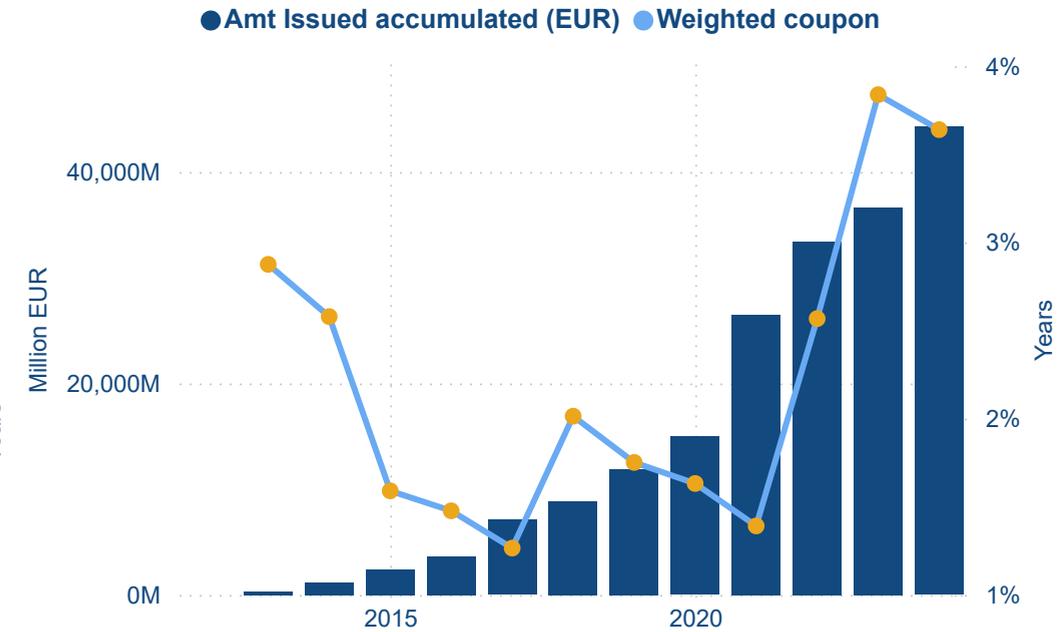
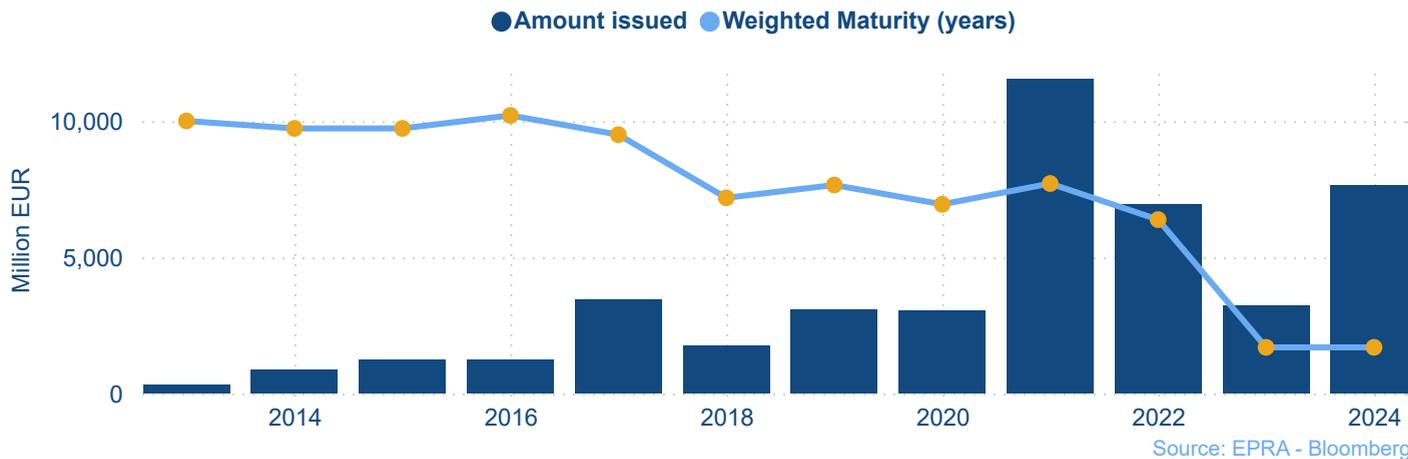
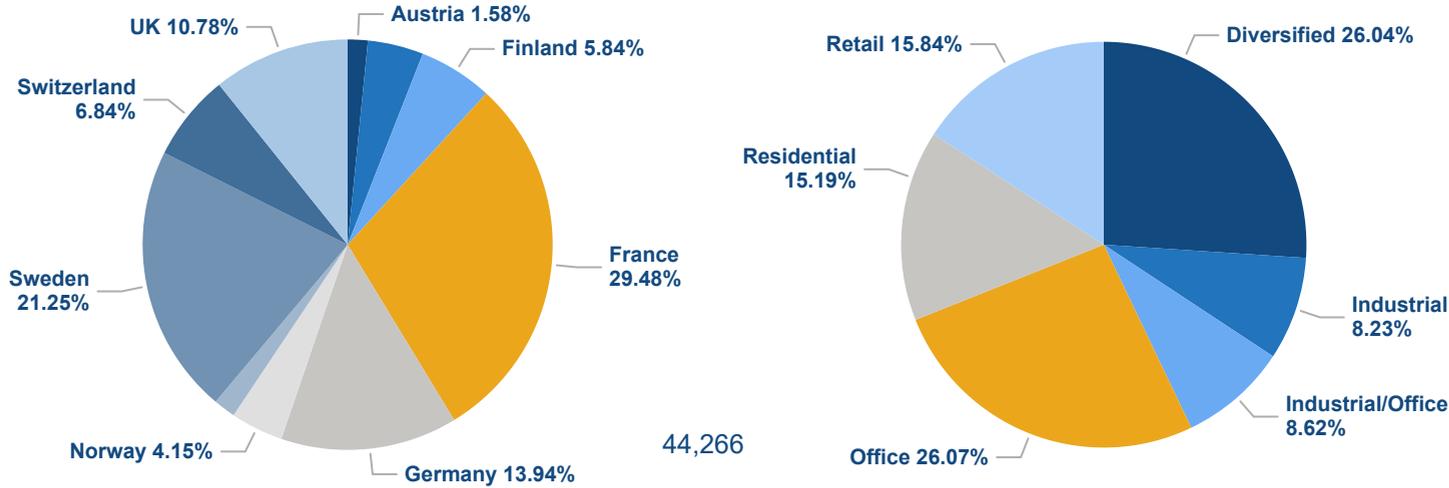
Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Nov-24	Oct-24	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
<b>Austria</b>											
CA Immobilien	Office	Non-REIT	31/12/23	1,913.08	5,097.99	38.45%	38.45%				
<b>Finland</b>											
Citycon Oyj	Retail	Non-REIT	31/12/23	1,845.20	3,858.20	47.60%	47.60%		54.41%	39.53%	6.06%
Kojamo	Residential	Non-REIT	31/12/23	3,582.10	8,038.80	45.00%	45.00%				
<b>Ireland</b>											
Irish Residential Properties	Residential	REIT	31/12/23	567.88	1,274.36	45.40%	45.40%			73.27%	26.73%
<b>Italy</b>											
Immobiliare Grande Distribuzione	Retail	REIT	31/12/23	968.60	1,959.05	44.90%	44.90%				
<b>Norway</b>											
Entra	Office	Non-REIT	31/12/23	3,515.05	6,121.57	53.90%	53.90%	2.34%	70.00%	27.66%	
<b>Spain</b>											
Inmobiliaria Colonial	Office	REIT	31/12/23	4,828.92	10,869.02	42.70%	42.70%	3.56%	33.80%	42.61%	20.03%
Merlin Properties	Diversified	REIT	31/12/23	4,066.35	10,639.76	38.30%	38.30%	0.13%	6.00%	59.44%	34.43%
Lar Espana Real Estate SOCIMI	Retail	REIT	31/12/23	406.57	1,312.96	35.20%	35.20%				

Source: EPRA - LSEG Data

From 2013 until Nov-24, the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 44,266 million green bonds.

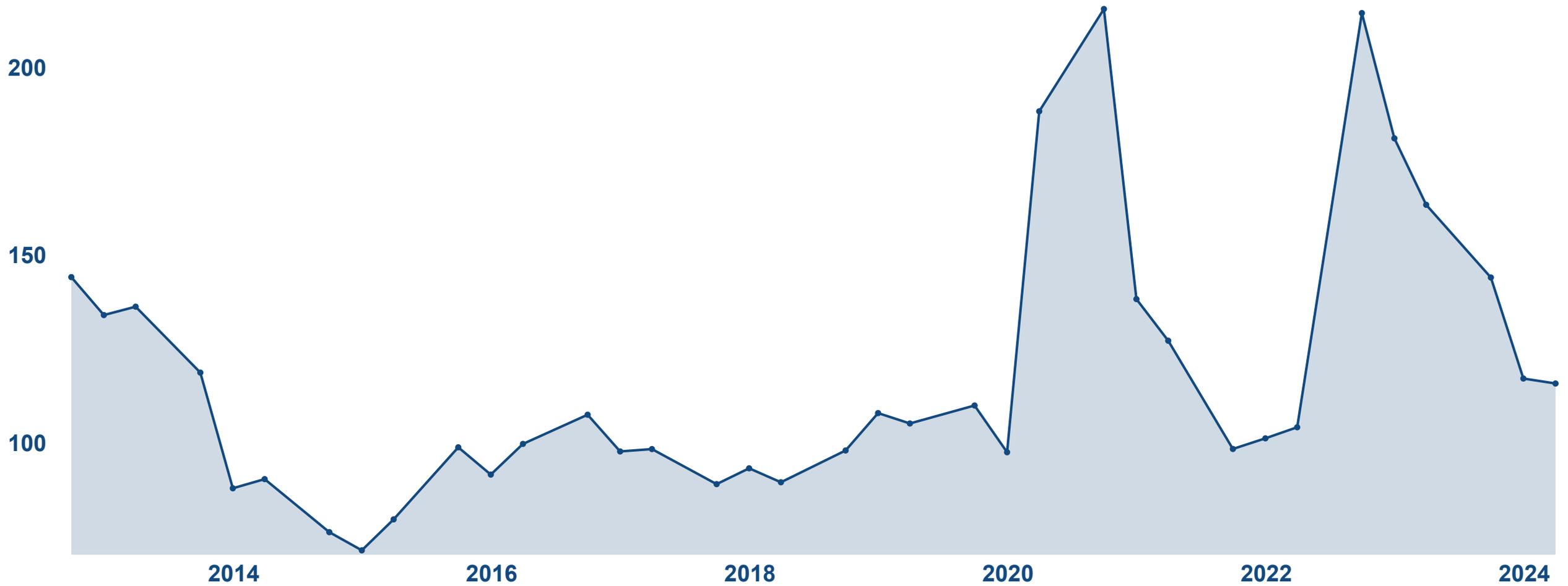
In Nov-24, 1 constituents of the FTSE EPRA Nareit Developed Europe Index issued a green bond

Green Bonds Issues		
Company	Description	Amount (000' EUR)
Logitea	LOGISS Float 3/9/28	52,042





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



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

Source: EPRA - Bloomberg

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