



**EPRA**

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

EPRA RESEARCH

# Loan to Value

January 2023

FTSE EPRA Nareit Global Real Estate

## EPRA Developed Europe Index - Debt Profile Summary

Weighted average LTV of the European Index is 36.77% (36.78% last month).

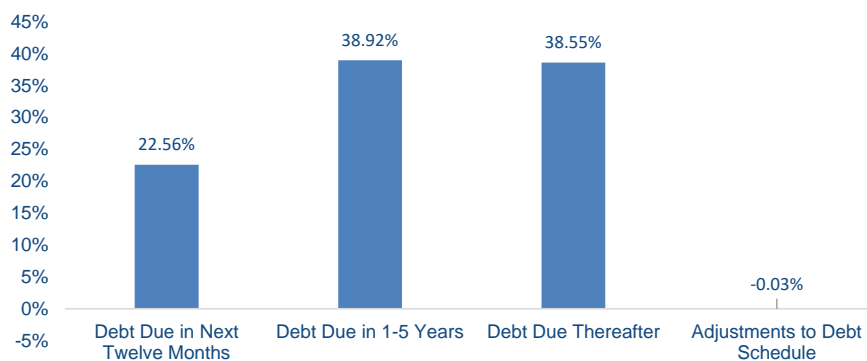
6 European companies have updated their LTV-ratio this month.

5 capital raising have been completed in Europe in December 2022, raising EUR 413.8 Mil EUR.

### Capital raised (EUR Bn)

2015	2016	2017	2018	2019	2020	2021	2022
25.79	20.10	30.60	25.00	21.00	20.75	32.05	14.15

EPRA European Constituents Debt Maturity Schedule (%)



### Latest Bond Issues:

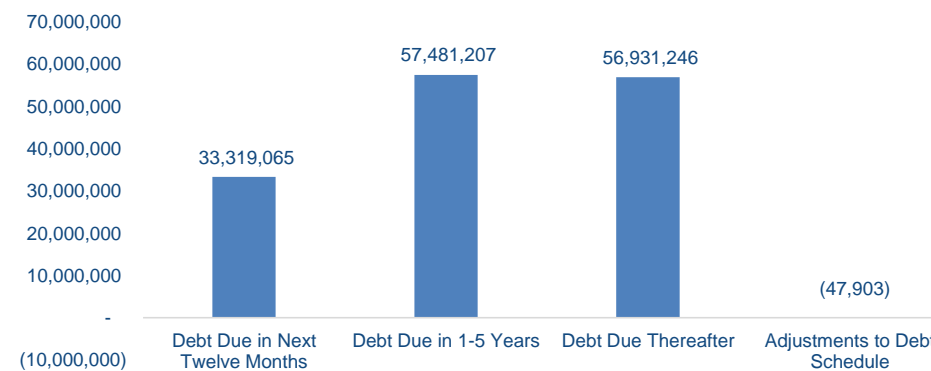
Company	Description	Amount (000' EUR)
Cibus Nordic Real Estate AB	FRN 01/12/2025 EUR	75,000
Gecina*	Sr Unsecured/0.875%/2036 EUR	100,000
Gecina*	Sr Unsecured/0.875%/2033 EUR	50,000

\*Green and social bonds. More information in the "Green Bonds Issues" section (page 32).

### Latest Equity Issues:

Company	Description	Amount (000' EUR)
Intervest Offices & Warehouses	Ordinary Shares	49,168
Fastighets AB Balder (publ)	Class B Shares	159,600

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



Based on the most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used. Source: S&P Global Market Intelligence

Graphs represent 46.4% of total debt coverage (148 Bn EUR out of 318 Bn EUR). Converted to Euros as of 31 December 2022. Source: S&P Global Market Intelligence

## EPRA European Constituents Updated Published LTVs (December 2022)

Date	Company Name	Country	Source	Latest report	Report end date	Latest LTV	Change	Previous report	Previous LTV
01/12/2022	Civitas Social Housing	UK	<a href="#">Posted</a>	HY 22	30-Sep-22	33.70%	-0.70%	FY 21	34.40%
01/12/2022	Tritax Eurobox	UK	<a href="#">Posted</a>	FY 22	30-Sep-22	35.20%	7.30%	HY 21	27.90%
15/12/2022	Shaftesbury	UK	<a href="#">Posted</a>	FY 22	30-Sep-22	25.20%	2.00%	HY 21	23.20%
17/12/2022	Custodian REIT	UK	<a href="#">Posted</a>	HY 22	30-Sep-22	25.50%	6.40%	FY 21	19.10%
20/12/2022	Residential Secure Income PLC	UK	<a href="#">Posted</a>	FY 22	30-Sep-22	47.00%	3.00%	Q3 22	44.00%
31/12/2022	Nextensa	BE	<a href="#">Posted</a>	HY 22	30-Jun-22	52.99%	-2.61%	FY 21	55.60%



### EPRA European Constituents Debt Offerings 2022

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Nyfosa AB (publ)	FRN SNR 30/04/2024 SEK	26-Jan-22	26-Jan-22	30-Apr-24	SEK	9,600
LEG Immobilien SE	0.375% SNR NTS 17/01/2026 EUR (REG S) (6)	10-Jan-22	17-Jan-22	17-Jan-26	EUR	500,000
LEG Immobilien SE	0.875% SNR NTS 17/01/2029 EUR (REG S)	10-Jan-22	17-Jan-22	17-Jan-29	EUR	500,000
LEG Immobilien SE	1.5% SNR NTS 17/01/2034 EUR (REG S) (8)	10-Jan-22	17-Jan-22	17-Jan-34	EUR	500,000
Icade	1% UNSUB BDS 19/01/2030 EUR (REG S)	12-Jan-22	12-Jan-22	19-Jan-30	EUR	500,000
Gecina	0.875% SNR NTS 25/01/2033 EUR (REG S)	18-Jan-22	25-Jan-22	25-Jan-33	EUR	500,000
Cofinimmo SA	1% SNR NTS 24/01/2028 EUR (REG S) (Unsec)	17-Jan-22	*	24-Jan-28	EUR	500,000
Mercialys	2.5% SNR BDS 28/02/2029 EUR (REG S) (Sub)	24-Feb-22	28-Feb-22	28-Feb-29	EUR	500,000
Hufvudstaden AB	Sr Unsecured Fixed (2027)	25-Feb-22	*	25-Feb-27	SEK	47,114
Kojamo Oyj	2% SNR NTS 31/03/2026 EUR (REG S) (3)	25-Mar-22	25-Mar-22	31-Mar-26	EUR	300,000
Samhällsbyggnadsbolaget i Norden AB (publ)	FRN SNR 11/04/2025 SEK (REG S) (29)	21-Mar-22	*	11-Apr-25	SEK	24,909
Vonovia SE	1.375% SNR NTS 28/01/2026 EUR (REG S)	22-Mar-22		28-Jan-26	EUR	850,000
Vonovia SE	2.375% SNR NTS 25/03/2032 EUR (REG S)	22-Mar-22		25-Mar-32	EUR	850,000
Vonovia SE	1.875% SNR NTS 28/06/2028 EUR (REG S)	22-Mar-22		28-Jun-28	EUR	850,000
SEGRO plc	Sr Unsecured/1.25%/2026	18-Mar-22		23-Mar-26	EUR	650,000
SEGRO plc	Sr Unsecured/1.875%/2030	18-Mar-22		23-Mar-30	EUR	500,000
Montea C.V.A.		4-Jan-22		4-Jan-34	EUR	85,000
Fabege AB	Sr Unsecured/0.94%/2025	28-Feb-22		28-Feb-25	SEK	37,670
Cibus Nordic Real Estate AB	Sr Unsecured/3.523/2024	29-Mar-22	29-Mar-22	29-Dec-24	SEK	50,000
Vonovia SE	Sr Unsecured/1.471/2027	8-Apr-22	8-Apr-22	8-Apr-27	EUR	73,060
Nyfosa AB	Sr Unsecured/4.003/2025	13-Apr-22	10-May-22	13-Jan-25	SEK	48,454.70
Castellum AB (publ)	3.84% SNR NTS 19/04/2027 SEK	11-Apr-22	19-Apr-22	19-Apr-27	SEK	96,858
<b>EUR</b>						<b>7,972,666</b>

Source: S&amp;P Global Market Intelligence

\* Converted to Euros

\* Private placement. Completed but date unknown.

## EPRA European Constituents Debt Offerings 2021

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Wihlborgs Fastigheter AB (publ)	FRN SNR 08/09/2025 SEK	8-Sep-21	8-Sep-21	8-Sep-25	SEK	39,239
Diös Fastigheter AB (publ)	FRN 15/09/2023 SEK	10-Sep-21	15-Sep-21	15-Sep-23	SEK	73,593
Aedifica SA	0.75% UNSUB NTS 09/09/2031 EUR	2-Sep-21	5-Oct-21	9-Sep-31	EUR	500,000
Lar España Real Estate SOCIMI, S.A.	1.843% SNR NTS 03/11/2028 EUR (REG S)	29-Oct-21	3-Nov-21	3-Nov-28	EUR	300,000
Hufvudstaden AB (publ)	1.293% SNR NTS 14/10/2026 SEK (124)	8-Oct-21	8-Oct-21	14-Oct-26	SEK	98,845
LEG Immobilien SE	0.875% SNR NTS 30/03/2033 EUR (REG S)	5-Oct-21	5-Oct-21	30-Mar-33	EUR	100,000
Fabege AB (publ)	FRN SNR 15/10/2026 SEK	12-Oct-21	15-Oct-21	15-Oct-26	SEK	59,264
LEG Immobilien SE	Senior Unsecured 19/11/2032 EUR	15-Nov-21	19-Nov-21	19-Nov-32	EUR	500,000
Sirius Real Estate Limited	Senior Unsecured 24/11/2021 EUR	15-Nov-21	24-Nov-21	24-Nov-28	EUR	300,000
Nyfosa AB (publ)	FRN Subordinated Perpetual SEK	8-Nov-21	18-Nov-21		SEK	79,259
					<b>EUR</b>	<b>2,050,199</b>

Source: S&amp;P Global Market Intelligence

\* Converted to Euros

## EPRA European Constituents Debt Offerings 2021

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Tritax Eurobox plc	0.95% Senior Unsecured Green Bonds due June 2, 2026	27-May-21	27-May-21	2-Jun-26	GBP	581,296
Entra ASA	FRN SNR 07/06/2029 NOK	31-May-21	31-May-21	7-Jun-29	NOK	49,102
Catena AB	FRN SNR 16/06/2025 SEK (1)	9-Jun-21	9-Jun-21	16-Jun-25	SEK	94,414
Catena AB	1.350% Senior notes, due June 16, 2025	9-Jun-21	9-Jun-21	16-Jun-25	SEK	44,723
Entra ASA	FRN SNR 07/06/2029 NOK	15-Jun-21	15-Jun-21	7-Jun-29	NOK	29,676
Vonovia SE	0.375% SNR NTS 16/06/2027 EUR (REG S)	10-Jun-21	10-Jun-21	16-Jun-27	EUR	1,000,000
Vonovia SE	0.625% UNSUB NTS 14/12/2029 EUR (REG S) (36)	10-Jun-21	10-Jun-21	14-Dec-29	EUR	1,000,000
Vonovia SE	1% SNR NTS 16/06/2033 EUR (REG S)	10-Jun-21	10-Jun-21	16-Jun-33	EUR	1,000,000
Samhällsbyggnadsbolaget i Norden AB	FXD-FRN SUB PERP EUR (REG S)	18-Jun-21	18-Jun-21		EUR	500,000
Entra ASA	2.49% BDS 01/02/2030 NOK	28-Jun-21	28-Jun-21	1-Feb-30	NOK	98,235
LEG Immobilien SE	0.750% Unsecured bonds due 2031	23-Jun-21	23-Jun-21	23-Jun-31	EUR	600,000
Gecina	0.875% Senior notes, due 2036	22-Jun-21	22-Jun-21	23-Jun-36	EUR	500,000
Diös Fastigheter AB (publ)	FRN SNR 21/06/2023 SEK (101)	30-Jun-21	30-Jun-21	21-Jun-23	SEK	49,295
Lar España Real Estate SOCIMI, S.A.	1.75% SNR NTS 22/07/2026 EUR (REG S)	15-Jul-21	20-Jul-21	22-Jul-26	EUR	400,000
Vonovia SE	0.25% SNR NTS 01/09/2028 EUR (REG S)	27-Aug-21	27-Aug-21	1-Sep-28	EUR	1,250,000
Vonovia SE	0.75% SNR NTS 01/09/2032 EUR (REG S)	27-Aug-21	27-Aug-21	1-Sep-32	EUR	1,250,000
Vonovia SE	1.625% SNR NTS 01/09/2051 EUR (REG S)	27-Aug-21	27-Aug-21	1-Sep-51	EUR	750,000
Vonovia SE	0% SNR NTS 01/09/2023 EUR (REG S)	27-Aug-21	27-Aug-21	1-Sep-23	EUR	500,000
Entra ASA	FRN SNR 07/06/2029 NOK	11-Aug-21	13-Aug-21	7-Jun-29	NOK	67,532
Atrium Ljungberg AB (publ)	FRN SNR 01/10/2026 SEK	13-Aug-21	13-Aug-21	1-Oct-26	SEK	34,340
Entra ASA	FRN SNR 10/09/2026 NOK	20-Sep-21	10-Sep-21	10-Sep-26	NOK	224,866
Entra ASA	2% SNR NTS 10/09/2029 NOK	20-Sep-21	10-Sep-21	10-Sep-29	NOK	136,875
Entra ASA	1.5% SNR BDS 10/09/2026 NOK	3-Sep-21	10-Sep-21	10-Sep-26	NOK	112,433
Platzer Fastigheter Holding AB (publ)	FRN SNR 15/09/2025 SEK	9-Sep-21	9-Sep-21	15-Sep-25	SEK	59,008
					<b>EUR</b>	<b>10,331,797</b>

Source: S&P Global Market Intelligence

\* Converted to Euros

## EPRA European Constituents Debt Offerings 2021

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Samhällsbyggnadsbolaget i Norden AB	IDX LKD EMTN 26/07/2023 SEK	22-Jan-21	26-Jan-21	26-Jul-23	SEK	900,000
Icade	0.625% SNR PIDI NTS 18/01/2031 EUR	11-Jan-21	12-Jan-21	18-Jan-31	EUR	600,000
Grand City Properties S.A.	0.125% SNR EMTN 11/01/2028 EUR	18-Jan-21	11-Jan-21	11-Jan-28	EUR	1,000,000
Aroundtown SA	FXD-FRN SUB PERP EMTN EUR	11-Jan-21	12-Jan-21		EUR	600,000
Kungsleden AB	FRN 15/01/2027 SEK	12-Jan-21	12-Jan-21	15-Jan-27	SEK	29,755
Kungsleden AB	FRN 15/01/2027 SEK	29-Jan-21	29-Jan-21	15-Jan-27	SEK	29,635
Fabege AB	1.265% SNR MTN 02/02/2027 SEK	4-Feb-21	31-Jan-21	2-Feb-27	SEK	34,600
Atrium Ljungberg AB	FRN SNR MTN 10/02/2025 SEK (202)	3-Feb-21	3-Feb-21	10-Feb-25	SEK	34,586
Klövern AB	FRN SNR MTN 03/02/2026 SEK (REGS) (130)	3-Feb-21	3-Feb-21	3-Feb-26	SEK	247,040
Carmila S.A.	1.625% SNR NTS 01/04/2029 EUR (REG S)	26-Mar-21	25-Mar-21	1-Apr-29	EUR	300,000
Vonovia SE	0.625% SNR PIDI NTS 24/03/2031 EUR (REGS)	17-Mar-21	17-Mar-21	24-Mar-31	EUR	600,000
Workspace Group Plc	2.25% SNR PIDI BDS 11/03/2028 GBP (REGS)	4-Mar-21	4-Mar-21	11-Mar-28	GBP	300,000
Wereldhave Belgium	3.25% BDS 31/03/2026 EUR	31-Mar-21	31-Mar-21	31-Mar-26	EUR	32,000
Deutsche Wohnen SE	0.5% SNR NTS 07/04/2031 EUR (REG S)	29-Mar-21	29-Mar-21	7-Apr-31	EUR	500,000
Deutsche Wohnen SE	1.3% SNR NTS 07/04/2041 EUR (REG S)	29-Mar-21	29-Mar-21	7-Apr-41	EUR	500,000
Kungsleden AB (publ)	1.963% SNR NTS 30/03/2028 SEK (120)	24-Mar-21	24-Mar-21	30-Mar-28	SEK	39,349
Castellum AB	FRN SNR 18/03/2025 SEK	18-Mar-21	18-Mar-21	18-Mar-25	SEK	34,462
LEG Immobilien SE	0.875% SNR NTS 30/03/2033 EUR (REG S)	16-Mar-21	16-Mar-21	30-Mar-33	EUR	500,000
Mobimo Holding AG	0.25% SNR BDS 19/03/2027 CHF (Gtd)	13-Apr-21	13-Apr-21	19-Mar-27	CHF	181,696
Entra ASA	1.66% SUB BDS 21/04/2028 NOK	19-Apr-21	21-Apr-21	21-Apr-28	NOK	99,222
MERLIN Properties SOCIMI, S.A.	1.375% SNR NTS 01/06/2030 EUR (REG S)	25-May-21	25-May-21	1-Jun-30	EUR	500,000
Entra ASA	1.96% BDS 28/11/2025 NOK	21-May-21	21-May-21	28-Nov-25	NOK	97,914
Kojamo Oyj	0.875% SNR NTS 28/05/2029 EUR (REG S) (2)	19-May-21	19-May-21	28-May-29	EUR	350,000
Unibail-Rodamco-Westfield	0.75% SNR NTS 25/10/2028 EUR (REG S)	17-May-21	17-May-21	25-Oct-28	EUR	650,000
					<b>EUR</b>	<b>8,160,259</b>

Source: S&P Global Market Intelligence

\* Converted to Euros



## EPRA European Constituents Rights Offerings 2022

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Adler Group S.A.	Ordinary Shares	3-Jan-22	3-Jan-22		EUR	800,000
Samhällsbyggnadsbolaget i Norden AB (publ)	Class B Common Shares	27-Jan-22	27-Jan-22		SEK	20,000
LXI REIT plc	Ordinary Shares	18-Jan-22	9-Feb-22		GBP	296,200
Abrdn European Logistics Income plc	Ordinary Shares	12-Jan-22	2-Feb-22		GBP	45,554
Impact Healthcare REIT PLC	Share Capital	27-Jan-22	17-Feb-22		GBP	48,046
Intervest Offices & Warehouses	Ordinary Shares	25-May-22	25-May-22		EUR	7,104
Home Reit Plc	Ordinary Shares	31-Aug-21	7-May-22		GBP	307,242
Mobimo Holding AG	Ordinary Shares	21-Apr-22	3-May-22		SEK	156,943
Retail Estates N.V.	Ordinary Shares	9-Jun-22	10-Jun-22		EUR	55,000
Warehouses De Pauw	Ordinary Shares	22-Jun-22	22-Jun-22		EUR	18,800
TAG Immobilien AG	Bearer Shares	8-Jul-22	26-Jul-22		EUR	200,033
Warehouses De Pauw	Ordinary Shares	20-Oct-22	30-Nov-22		EUR	300,000
VGP NV	Registered Shares	16-Nov-22	24-Nov-22		EUR	302,934
Catena	Registered Shares	29-Nov-22	29-Nov-22		SEK	150,160
Intervest Offices & Warehouses	Ordinary Shares	30-Nov-22	1-Dec-22		EUR	49,168
Fastighets AB Balder (publ)	Class B Shares	12-Dec-22	12-Dec-22		SEK	159,600
					<b>EUR</b>	<b>2,916,785</b>

Source: S&P Global Market Intelligence

\* Converted to Euros



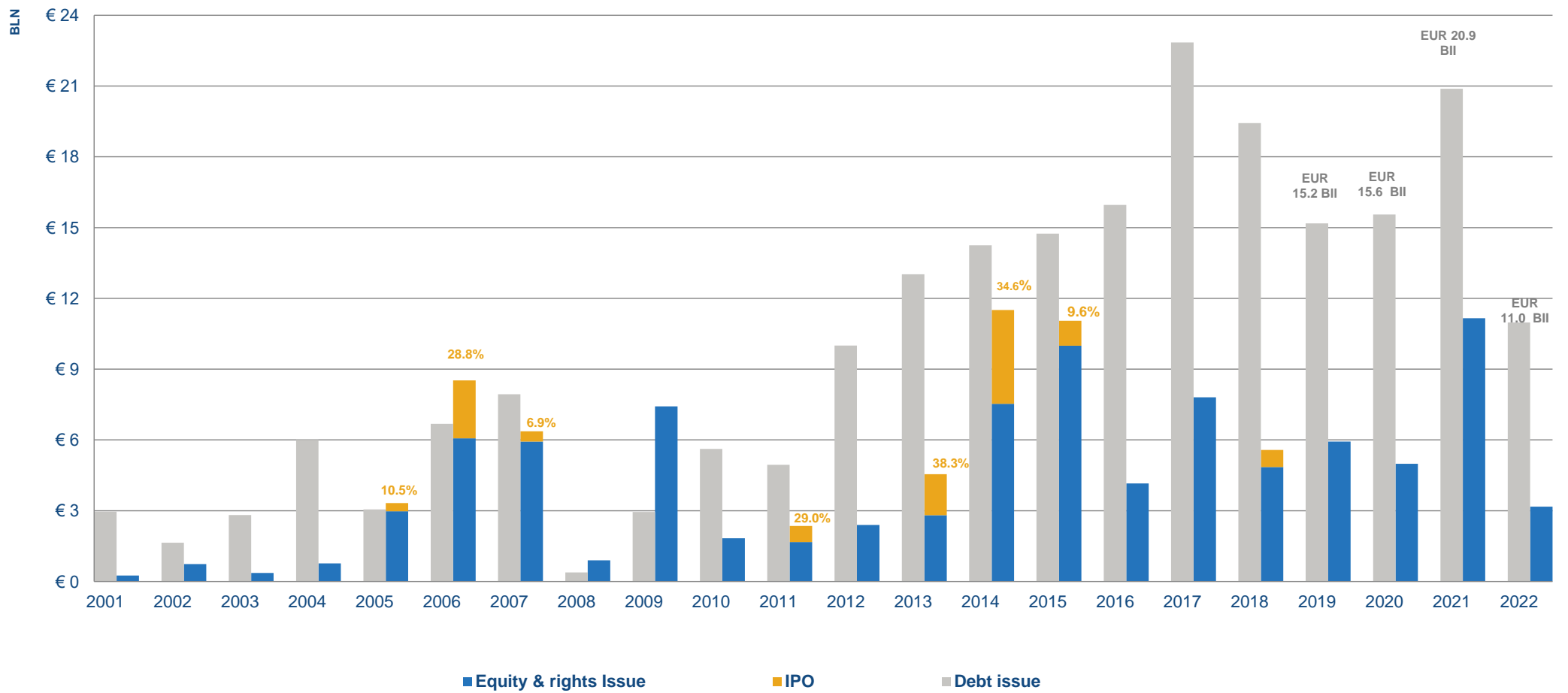
## EPRA European Constituents Rights Offerings 2021

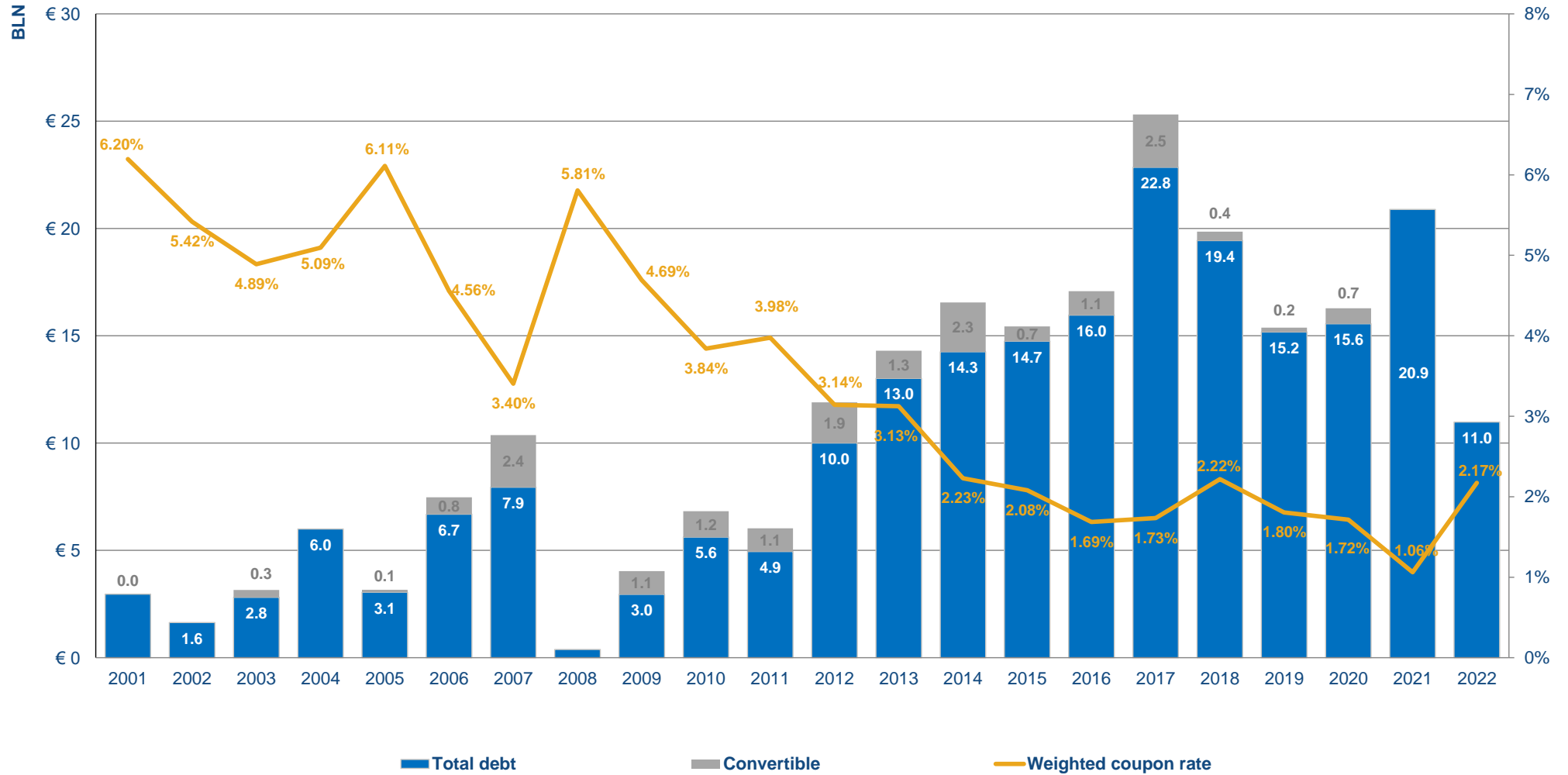
Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
Warehouses De Pauw	Ordinary Shares	3-Feb-21	3-Feb-21	EUR	200,000
Target Healthcare REIT plc	New Ordinary Shares	12-Feb-21	10-Sep-21	GBP	146,338
Target Healthcare REIT plc	New Ordinary Shares	12-Feb-21	26-Feb-21	GBP	69,057
LXI REIT plc	Ordinary Shares	16-Feb-21	10-Mar-21	GBP	146,023
Tritax Eurobox plc	Ordinary Shares	19-Feb-21	5-Mar-21	GBP	161,592
Tritax Eurobox plc	Ordinary Shares	19-Feb-21	5-Mar-21	GBP	68,304
Xior Student Housing NV	Share Capital	24-Feb-21	9-Mar-21	EUR	178,895
Cofinimmo SA	Ordinary Shares	3-Mar-21	4-Mar-21	EUR	180,000
Catena AB (publ)	Registered Shares	31-Mar-21	31-Mar-21	SEK	105,503
Custodian REIT Plc	Ordinary Shares	7-May-21	7-May-21	GBP	642
Aedifica SA	Ordinary Shares	9-Jun-21	10-Jun-21	EUR	285,600
Nyfosa AB (publ)	Share Capital	9-Jun-21	9-Jun-21	SEK	74,538
Tritax Big Box REIT Plc	Ordinary Shares	17-Jun-21	18-Jun-21	GBP	-
Big Yellow Group Plc	Ordinary Shares	23-Jun-21	24-Jun-21	GBP	116,537
LXI REIT plc	Ordinary Shares	24-Jun-21	1-Jul-21	GBP	116,227
LXI REIT plc	Ordinary Shares	24-Jun-21	1-Jul-21	GBP	4,300
Wallenstam AB (publ)	Class B Shares	30-Jun-21	28-Apr-21	SEK	87,878
Grainger plc	Ordinary Shares	2-Sep-21	2-Sep-21	GBP	243,497
Tritax Eurobox plc	Ordinary Shares	10-Sep-21	20-Sep-21	GBP	248,448
PRS REIT plc	Ordinary Shares	27-Sep-21	29-Sep-21	GBP	63,448
PRS REIT plc	Ordinary Shares	27-Sep-21	29-Sep-21	GBP	884
Tritax Big Box REIT Plc	Ordinary Shares	29-Sep-21	30-Sep-21	GBP	343,337
Tritax Big Box REIT Plc	Ordinary Shares	29-Sep-21	30-Sep-21	GBP	6,048
				<b>EUR</b>	<b>2,847,096</b>

Source: S&P Global Market Intelligence

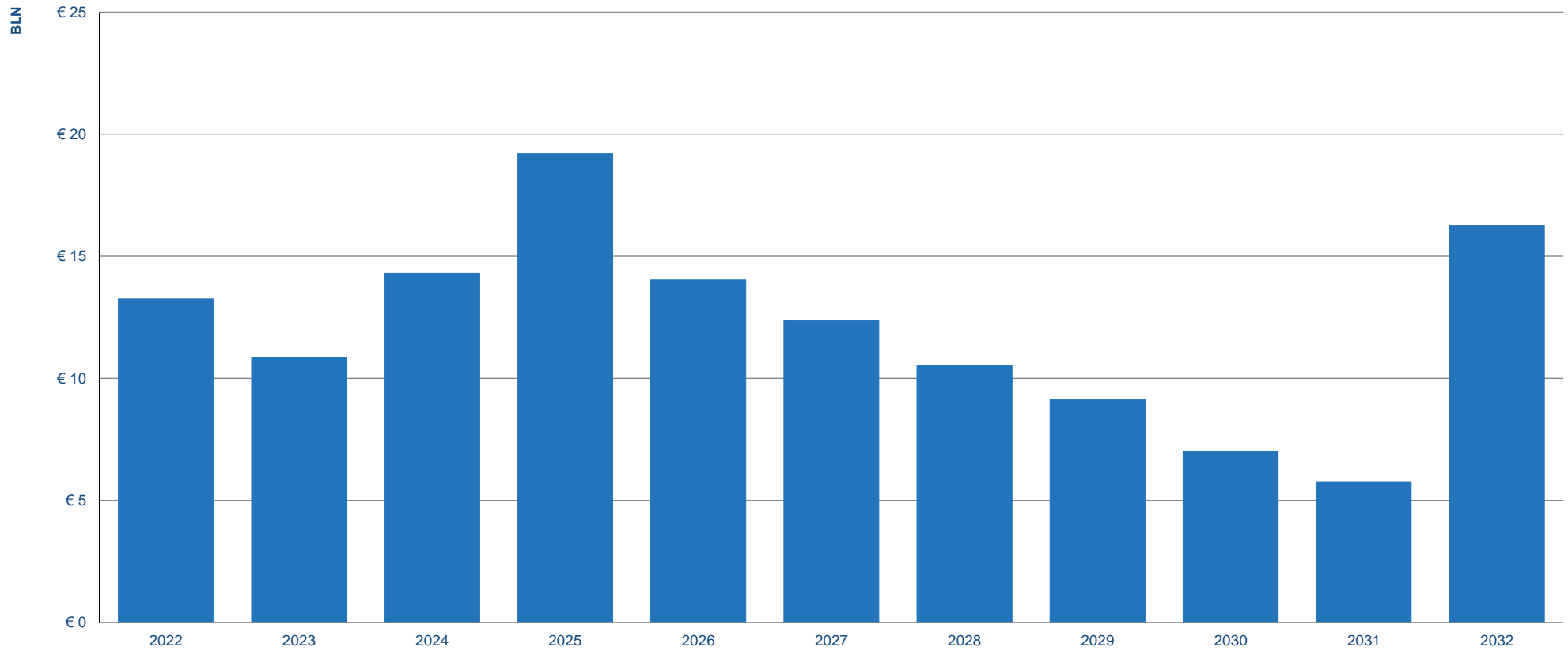
\* Converted to Euros

## Capital raised EPRA Europe

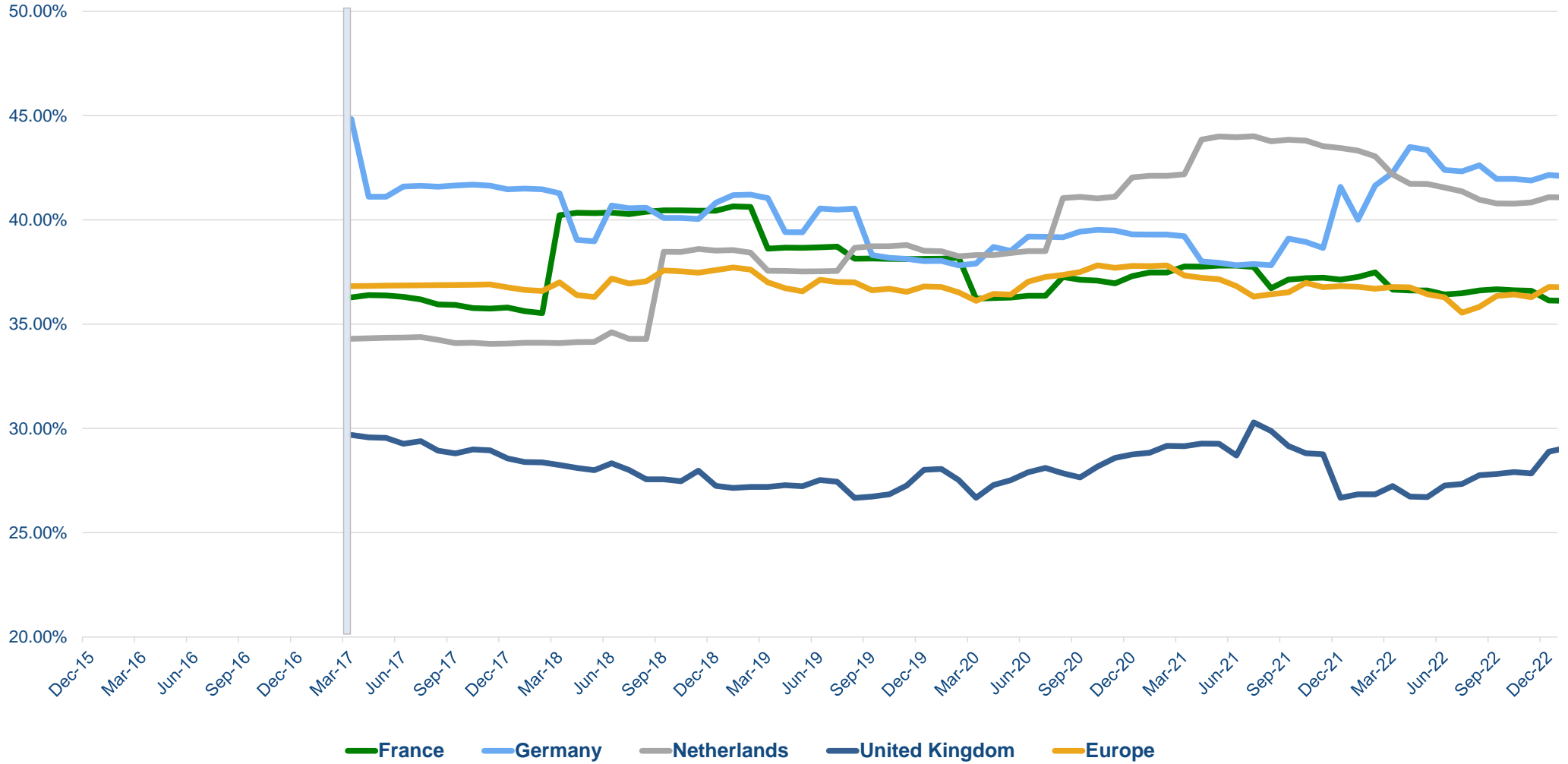




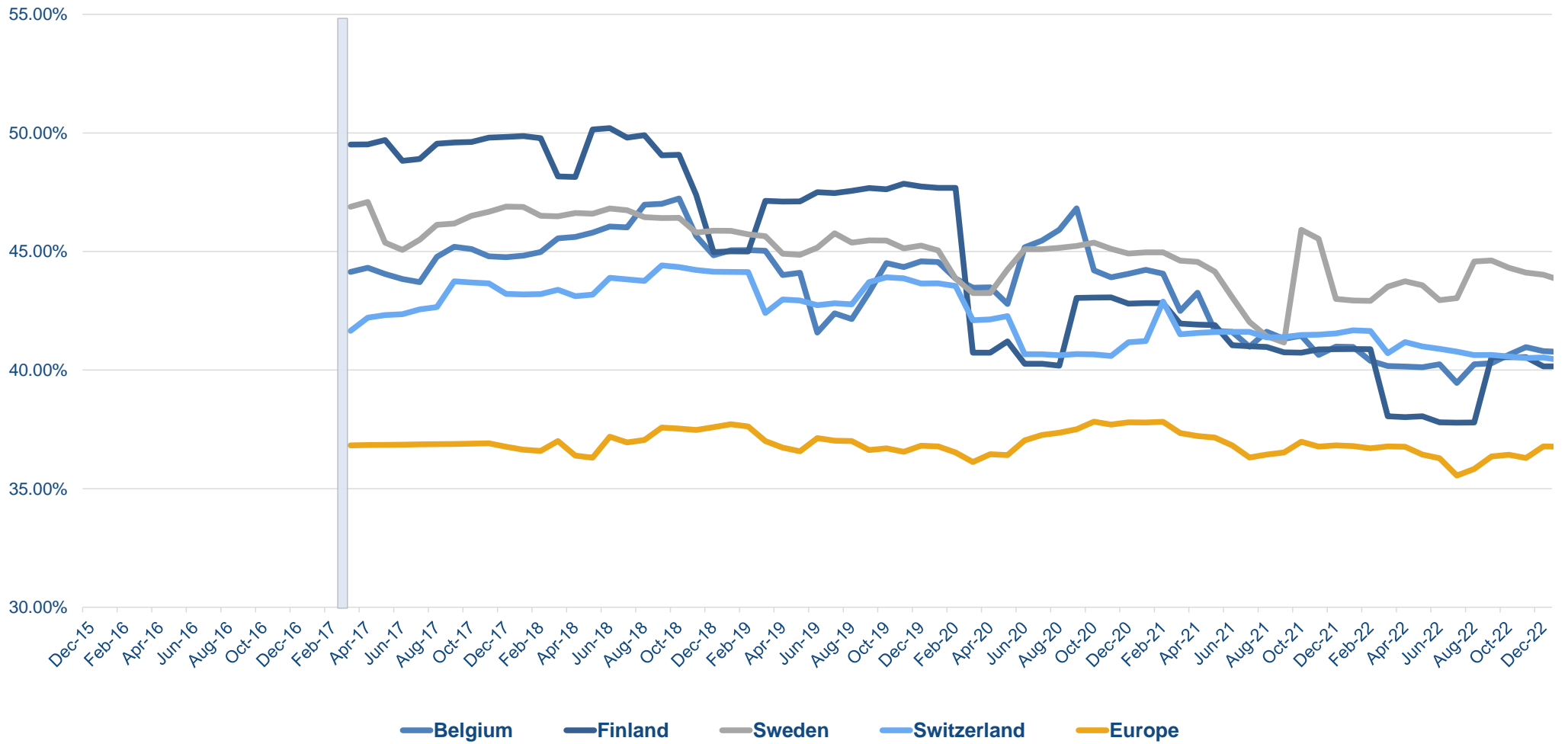
## Bond Maturity Schedule



### Historical LTV - European Market

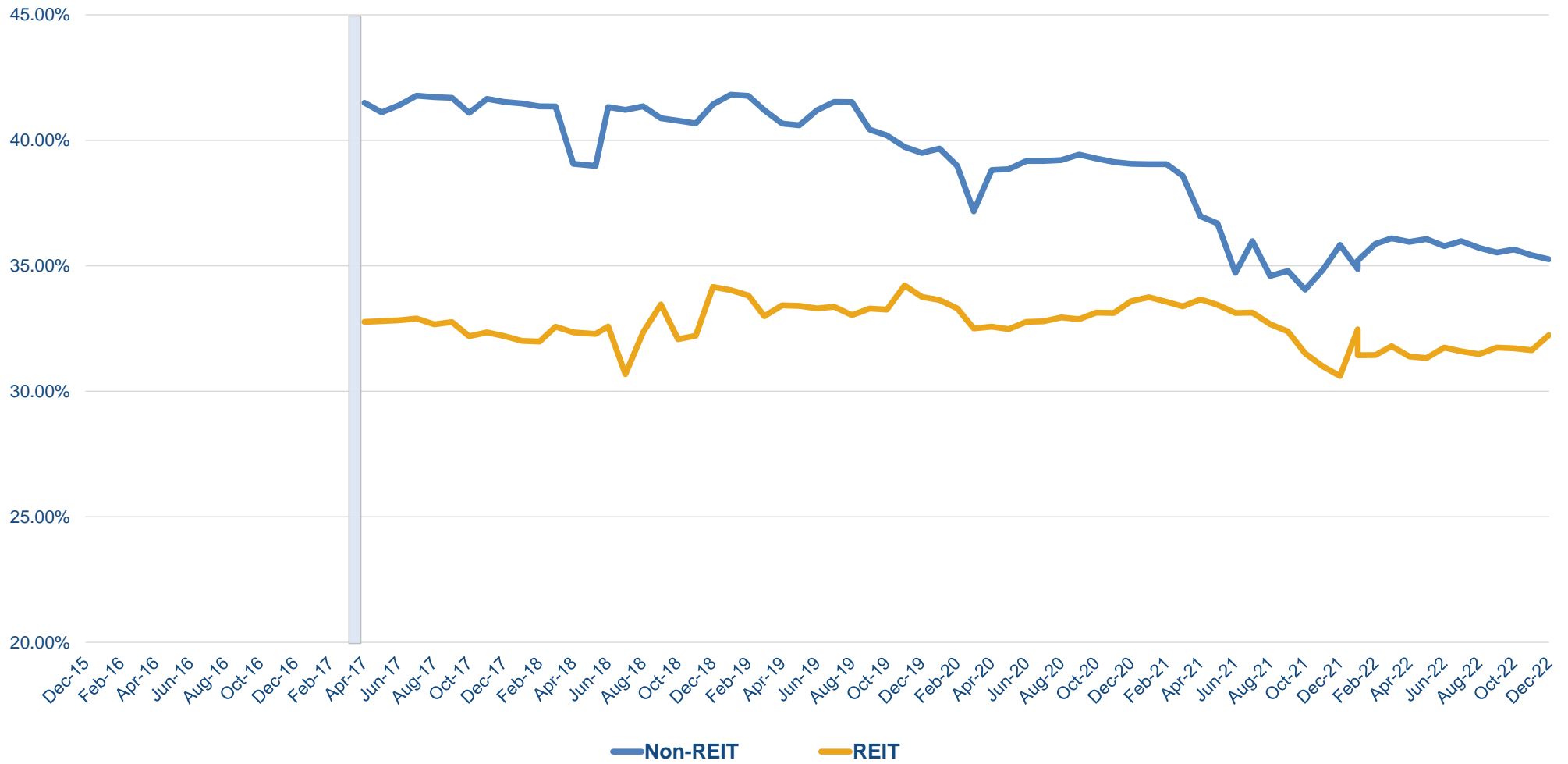


## Historical LTV - European Market

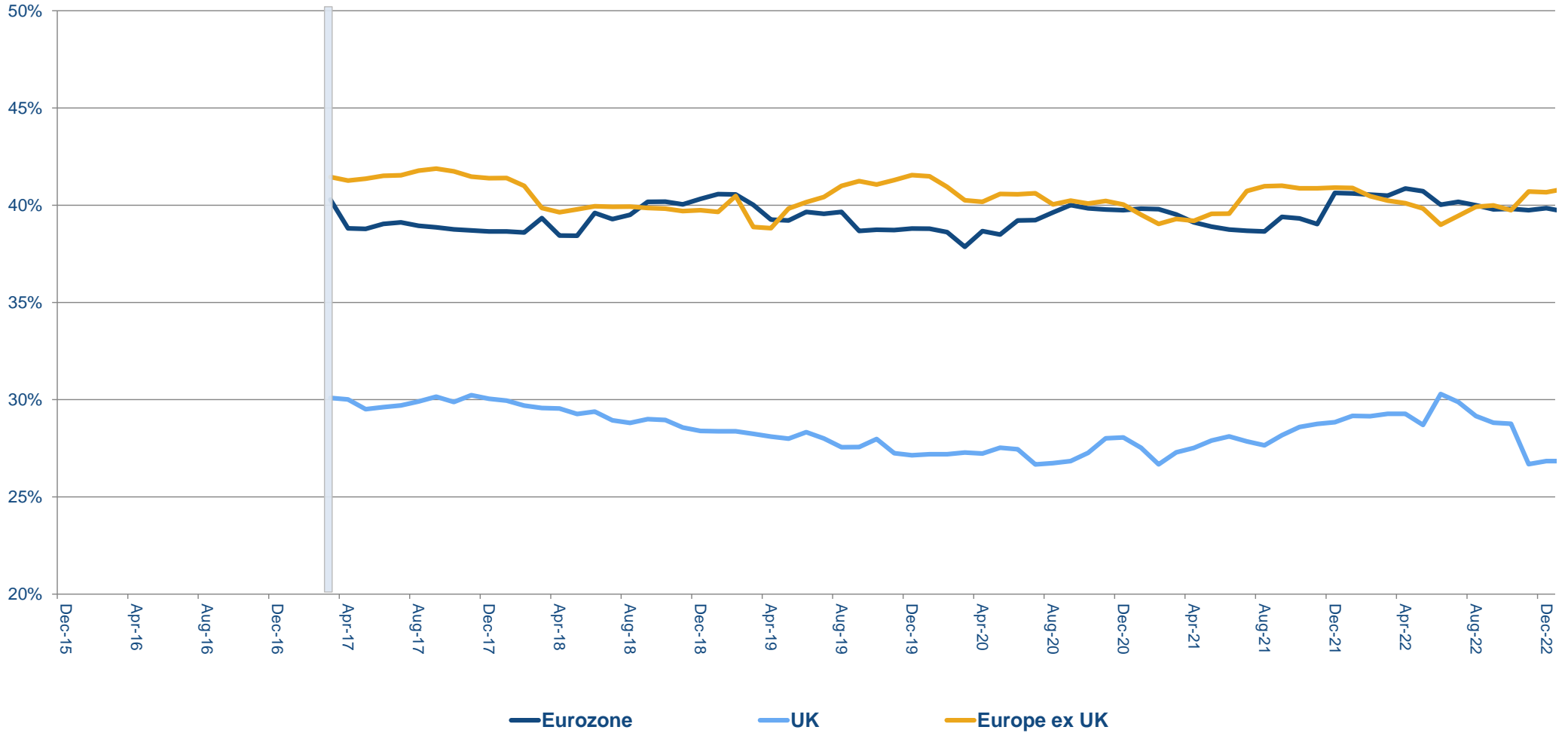




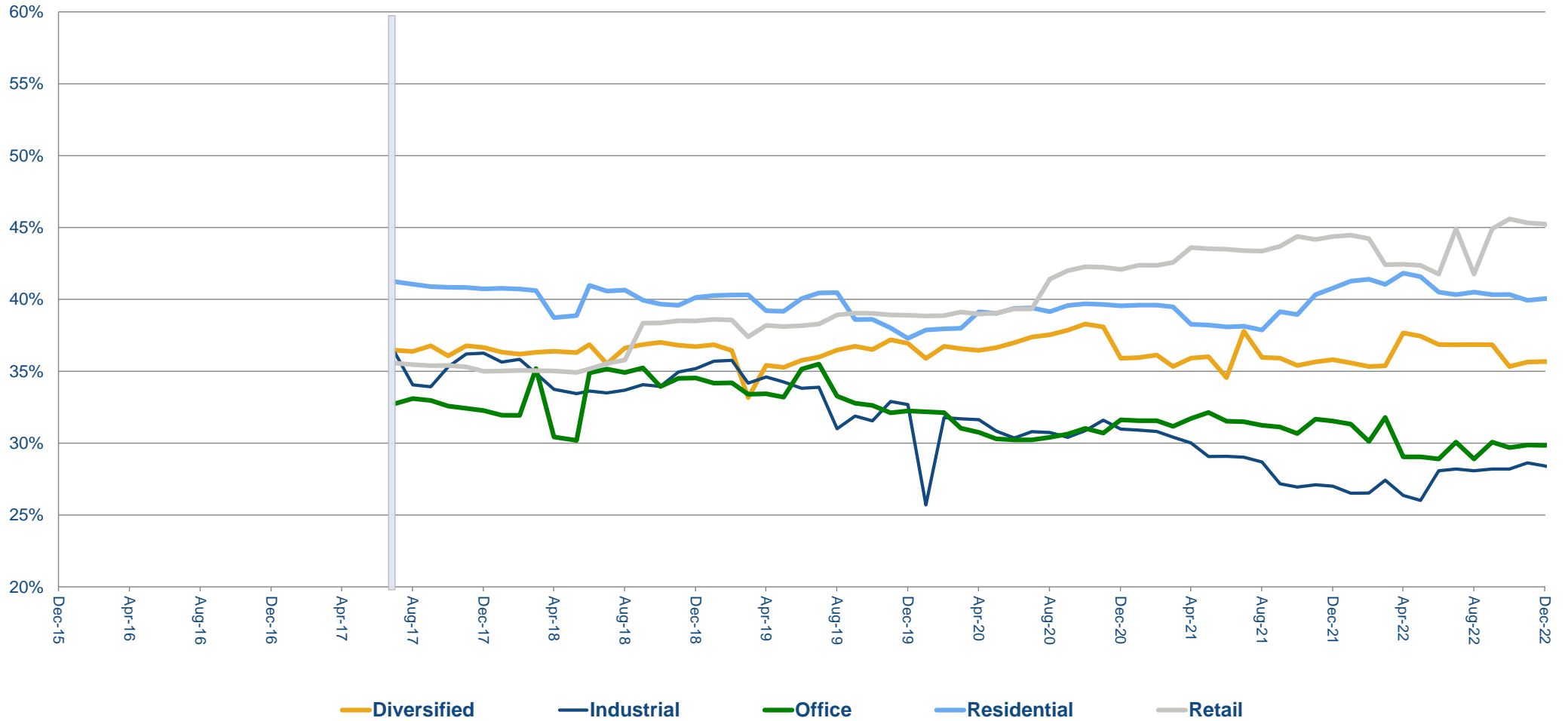
## Historical LTV - REIT vs. Non-REIT



## Historical LTV - UK vs Continental Europe

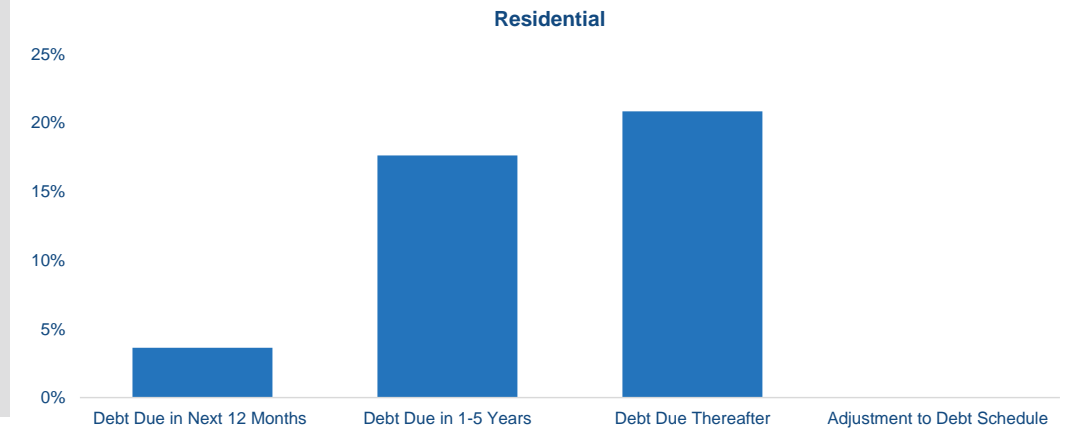
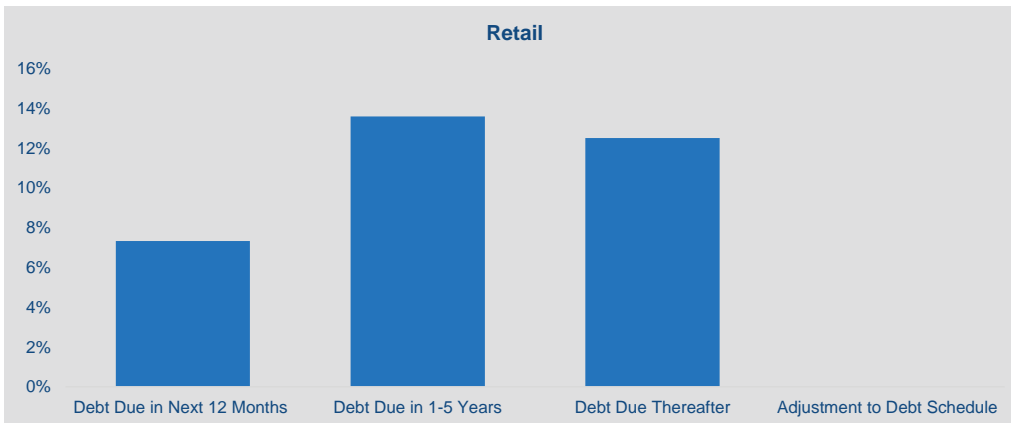
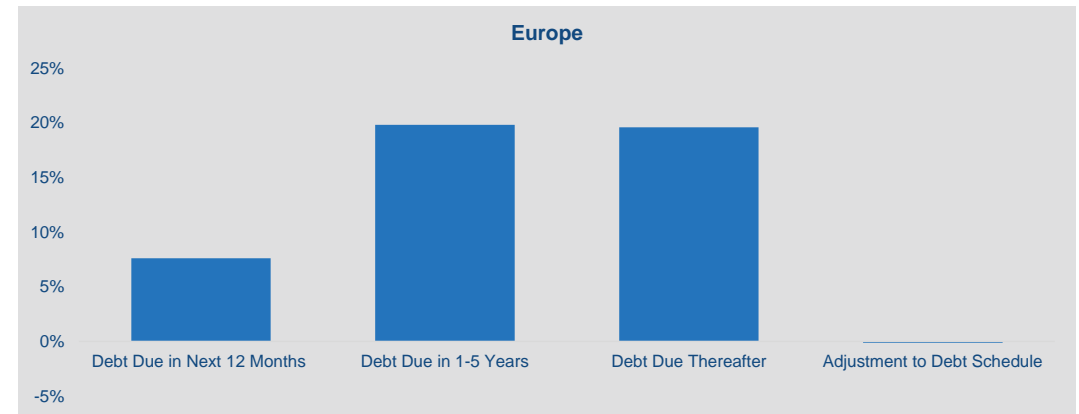
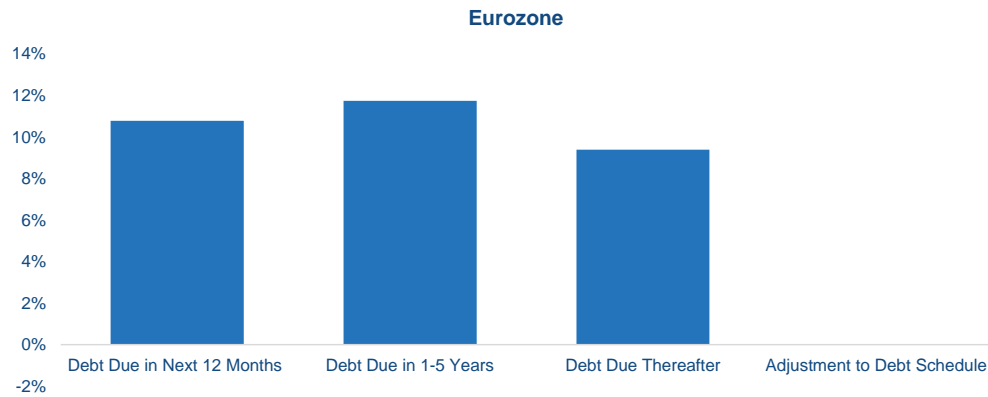


### Historical LTV - Sectors



Sector reclassifications of existing index constituents that took place during the Quarterly Index Review came into force on June 23, 2014 and September 22, 2014 lead to the adjustments in LTV of sectors represented in this graph.

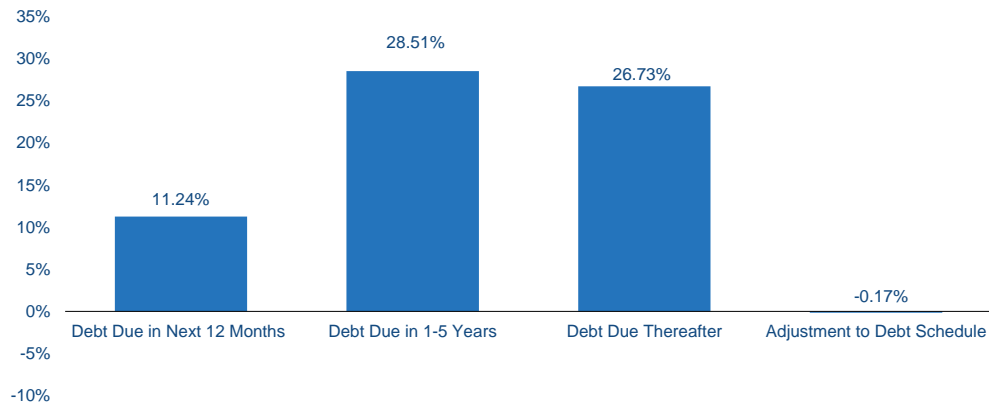
## EPRA Europe Debt Maturity Profiles



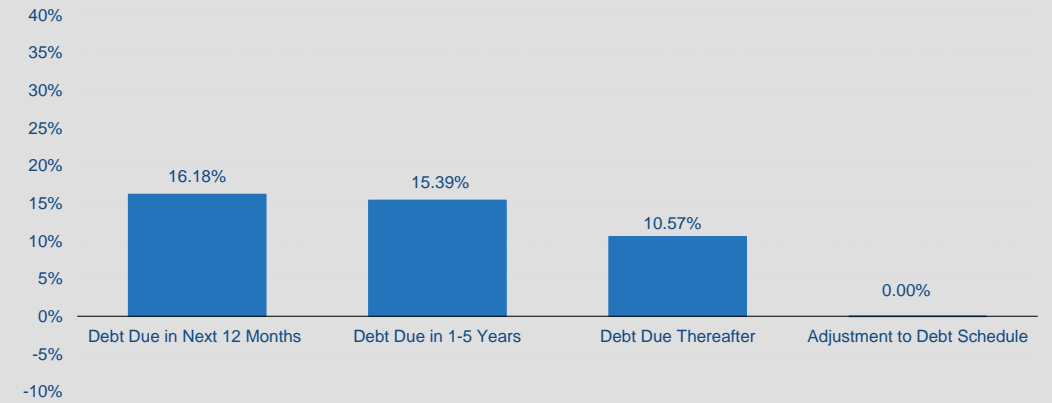
Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

## EPRA Europe Debt Maturity Profiles

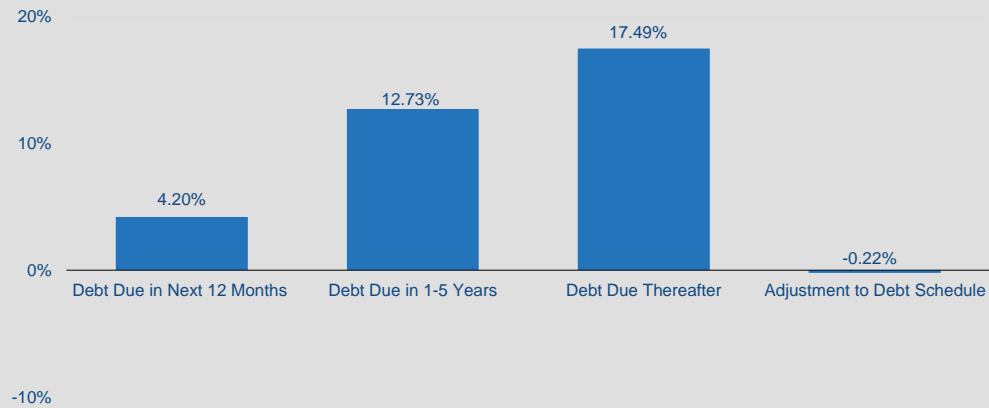
**Office**



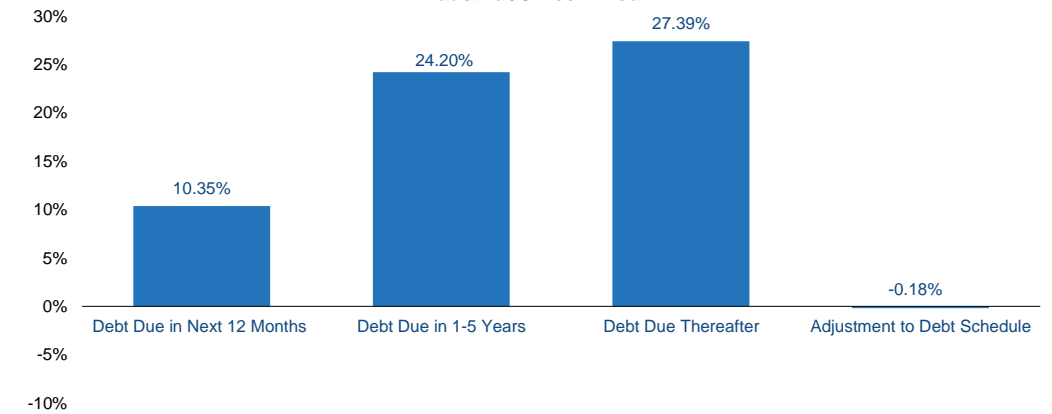
**Diversified**



**Industrial**

















**Industrial/Office Mixed**



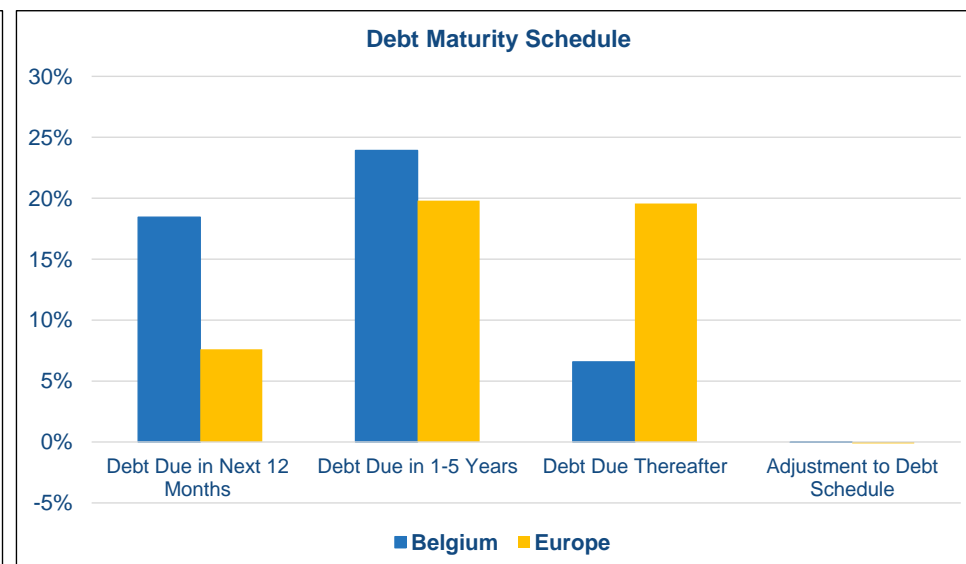
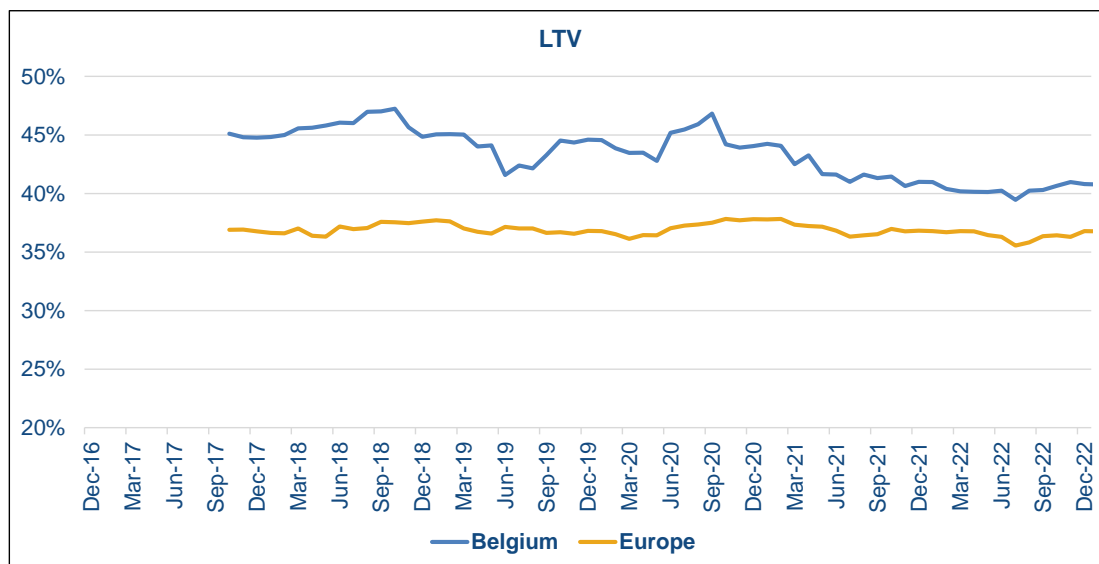
Based on most recently reported debt maturity data.

## EPRA Europe Loan to Value - Country

		Dec-22	Nov-22	% change	1-year average	3-year average	5-year average
Europe		36.77%	36.78%	-0.01%	36.42%	36.83%	36.89%
Belgium		40.76%	40.80%	-0.03%	40.37%	42.29%	43.32%
France		36.12%	36.14%	-0.02%	36.68%	37.03%	37.89%
Germany		42.08%	42.15%	-0.07%	42.17%	39.94%	39.99%
Netherlands		41.08%	41.09%	-0.01%	41.62%	41.53%	39.69%
Sweden		43.78%	44.02%	-0.24%	43.69%	44.04%	44.79%
Switzerland		40.42%	40.53%	-0.11%	40.90%	41.36%	42.23%
United Kingdom		29.07%	28.89%	0.185%	27.43%	28.09%	27.88%
Spain		33.26%	33.25%	0.01%	35.36%	37.30%	38.10%
Ireland		42.60%	42.60%	0.00%	34.64%	30.66%	26.62%
Finland		40.16%	40.16%	0.00%	39.25%	41.10%	43.85%
Italy		45.50%	45.50%	0.00%	45.73%	47.54%	47.06%
Austria		34.70%	34.70%	0.00%	32.68%	32.36%	36.45%
Norway		52.10%	52.10%	0.00%	46.19%	41.91%	41.65%

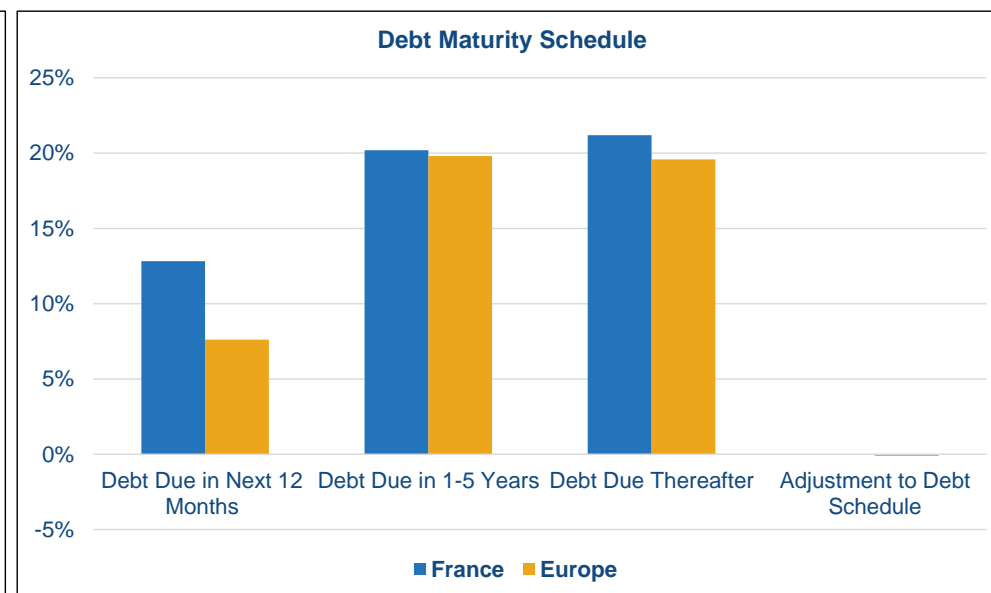
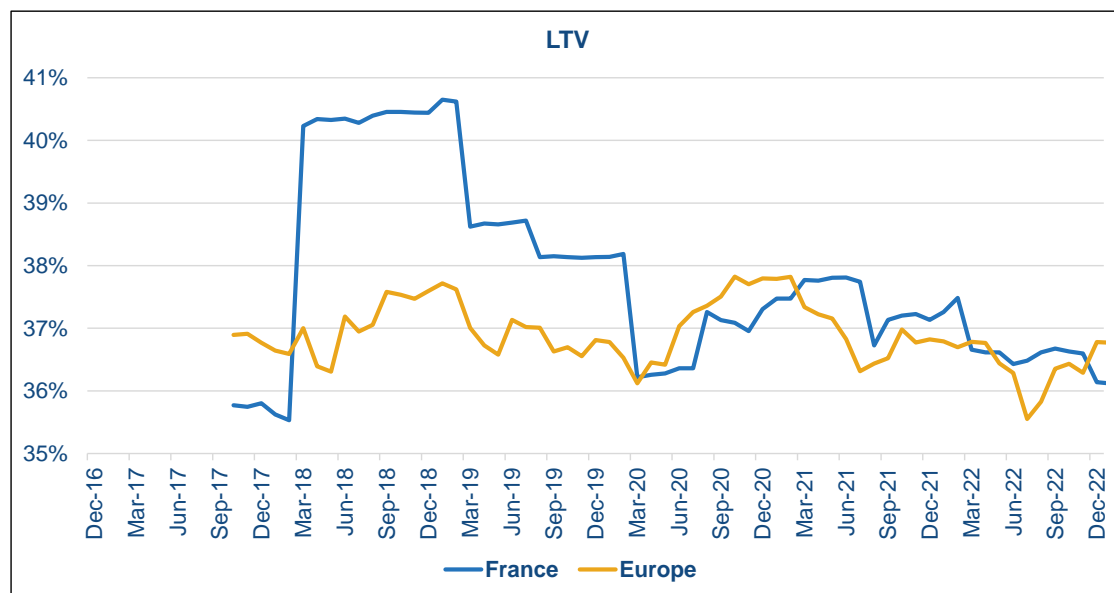
## Belgium

Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties FV (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Dec-22	Nov-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Cofinimmo	Diversified	REIT	28.10.2022	30.09.2022	2,867,185	6,023,888	106,952	46.2%	46.2%	35.4%	0.0%	0.0%	0.0%
Intervest Offices	Ind/Off Mix	REIT	07.11.2022	30.09.2022	659,947	1,359,351		50.5%	50.5%	12.0%	0.0%	0.0%	0.0%
Nextensa	Diversified	REIT	17.08.2022	30.06.2022	808,066	1,262,129	265,879	53.0%	55.6%	27.7%	0.0%	0.0%	0.0%
WDP	Industrial	REIT	19.10.2022	30.09.2022	2,742,709	6,593,586	10	39.2%	39.2%	13.2%	0.0%	0.0%	0.0%
Aedifica	Health Care	REIT	05.08.2022	30.06.2022	2,141,656	5,255,508	21,556	41.0%	41.0%	13.7%	0.0%	0.0%	0.0%
Retail Estates	Retail	REIT	21.11.2022	30.09.2022	863,504	1,817,160	12,351	46.6%	46.6%	5.0%	82.4%	12.0%	0.0%
Xior Student Housing	Residential	REIT	-	-	1,474,586	2,943,884	-	48.0%	48.0%	5.0%	82.4%	12.0%	0.0%
VGP N.V.	Industrial	Non-REIT	26.08.2022	30.06.2022	1,689,426	2,403,174		35.2%		0.0%	0.0%	0.0%	0.0%
Montea	Industrial	REIT	28.10.2022	30.09.2022	-	-		43.1%	43.1%	0.0%	0.0%	0.0%	0.0%
Shurgard Self Storage	Self Storage	Non-REIT	19.08.2022	30.06.2022	710,825	4,233,814		16.4%	16.4%	0.0%	49.6%	40.6%	-0.2%
Home Invest Belgium REIT Ord Shs	Residential	REIT						49.4%	49.4%				



## France

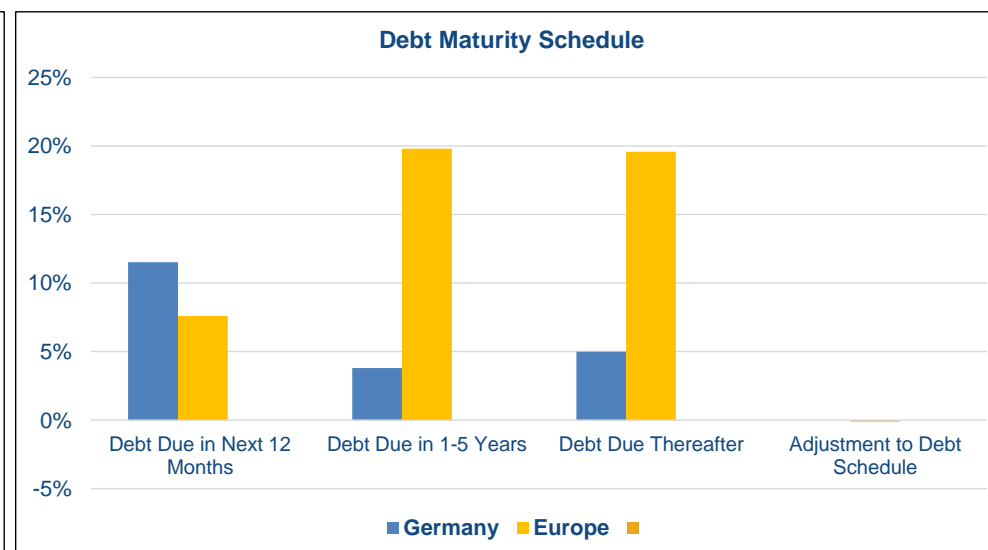
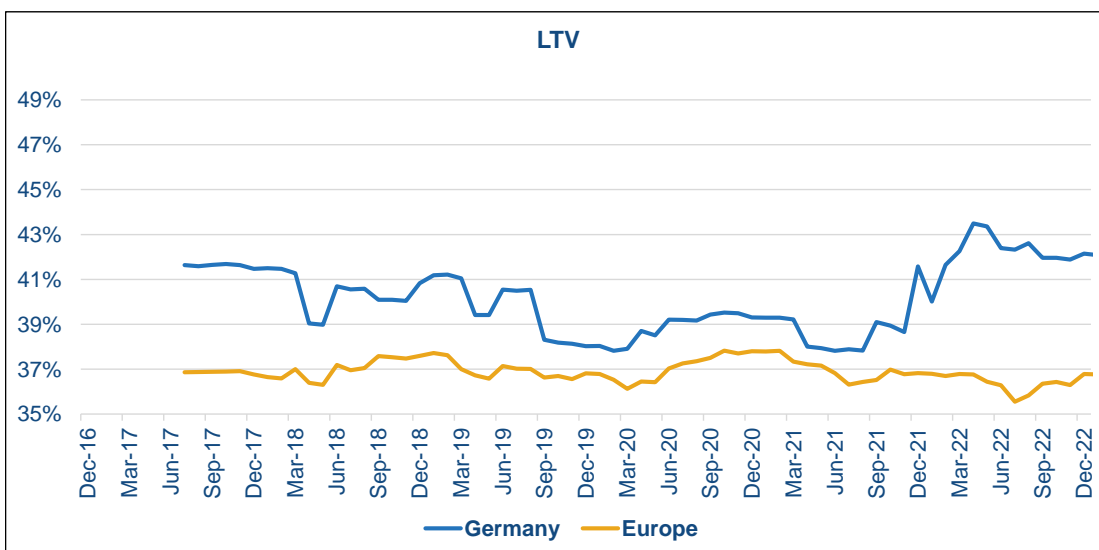
Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties FV (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Dec-22	Nov-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Covivio	Diversified	REIT	21.07.2022	30.06.2022	11,041,632	23,798,909	412,055	39.50%	39.50%	16.35%	44.85%	36.25%	0.00%
Gecina	Office	REIT	21.07.2022	30.06.2022	6,994,081	19,823,243	208,156	31.90%	31.90%	24.99%	19.85%	54.45%	0.00%
Icade	Diversified	REIT	25.07.2022	30.06.2022	6,988,300	15,258,100	779,400	38.80%	38.80%	14.93%	36.89%	47.75%	0.00%
Klépierre	Retail	REIT	26.07.2022	30.06.2022	8,201,700	18,270,000	335,700	37.80%	37.80%	26.34%	0.00%	0.00%	0.00%
Mercialys	Retail	REIT	27.07.2022	30.06.2022	1,109,354	-	405	36.60%	36.60%	14.41%	0.00%	0.00%	0.00%
Carmila	Retail	REIT	-	-	2,293,008	5,801,886	-	36.90%	36.90%	5.60%	59.96%	31.02%	0.00%





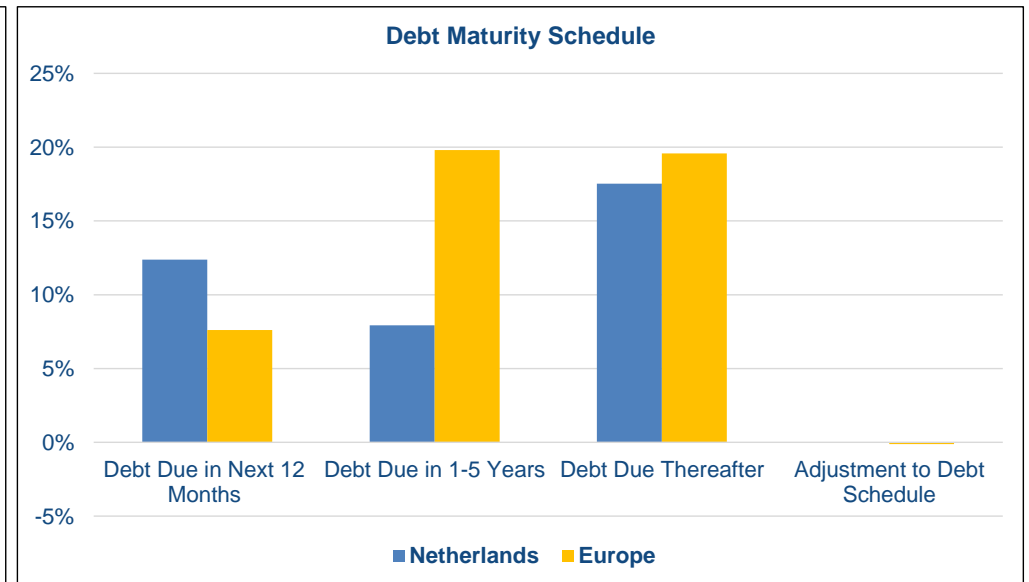
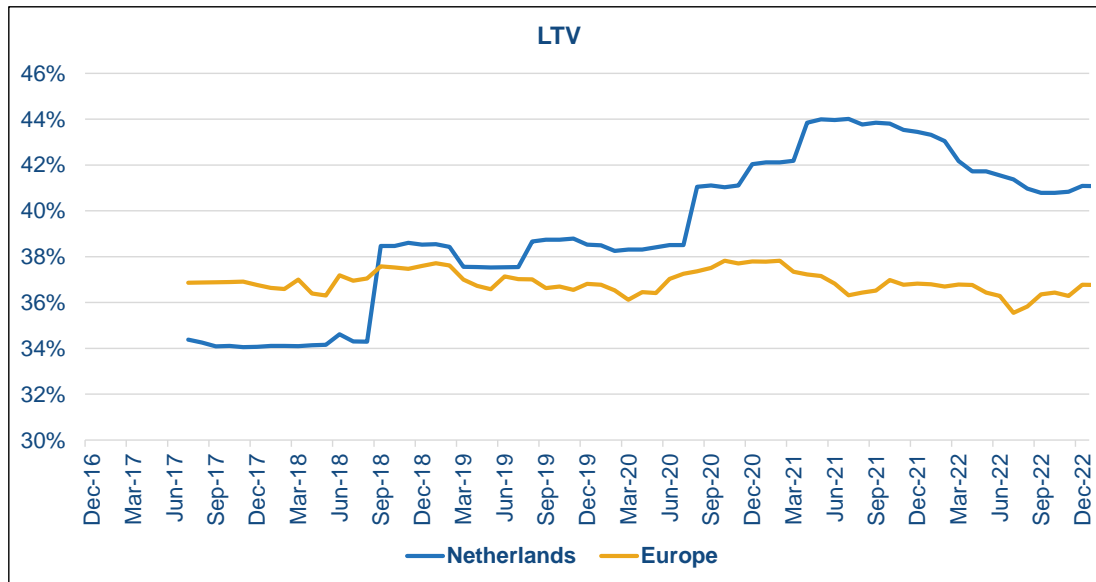
## Germany

Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties FV (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Dec-22	Nov-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
TAG Immobilien	Residential	Non-REIT	21.11.2022	30.09.2022	3,579,608	6,858,647	1,013,773	44.90%	44.90%	23.16%	0.00%	0.00%	0.00%
Deutsche EuroShop	Retail	Non-REIT	10.11.2022	30.09.2022	1,161,256	3,401,984	-	30.10%	30.10%	14.84%	0.00%	0.00%	0.00%
Deutsche Wohnen	Residential	Non-REIT	03.08.2022	30.06.2022	9,120,700	29,822,400	198,500	27.90%	27.90%	8.89%	0.00%	0.00%	0.00%
Vonovia	Residential	Non-REIT	04.11.2022	30.09.2022	45,294,000	98,084,800	855,600	43.40%	43.40%	7.56%	0.00%	0.00%	0.00%
Hamborner REIT	Diversified	REIT	10.11.2022	30.09.2022	672,800	-	-	41.10%	41.10%	18.67%	0.00%	0.00%	0.00%
LEG Immobilien	Residential	Non-REIT	10.11.2022	30.09.2022	9,150,400	20,829,800	40,300	42.30%	42.30%	2.10%	41.80%	54.99%	0.00%
Grand City Properties	Residential	Non-REIT	16.11.2022	30.09.2022	3,605,674	9,729,508	210,856	35.00%	35.00%	0.10%	0.00%	0.00%	0.00%
Adler Group	Residential	Non-REIT	29.11.2022	30.09.2022	5,521,036	6,640,978	2,927,766	59.90%	59.90%	12.48%	0.00%	0.00%	0.00%
Aroundtown	Diversified	Non-REIT			12,822,400	29,251,500	669,200	40.00%	40.00%	1.02%	0.00%	0.00%	0.00%



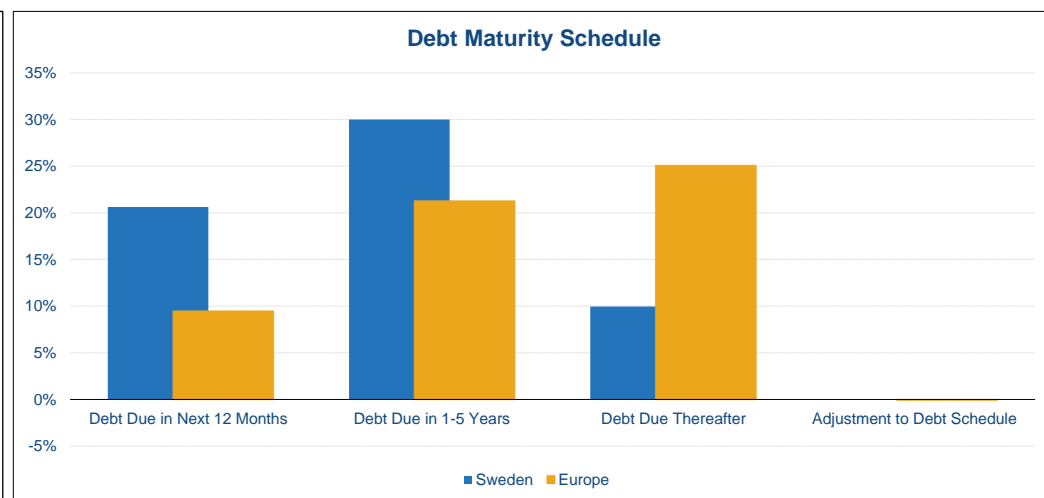
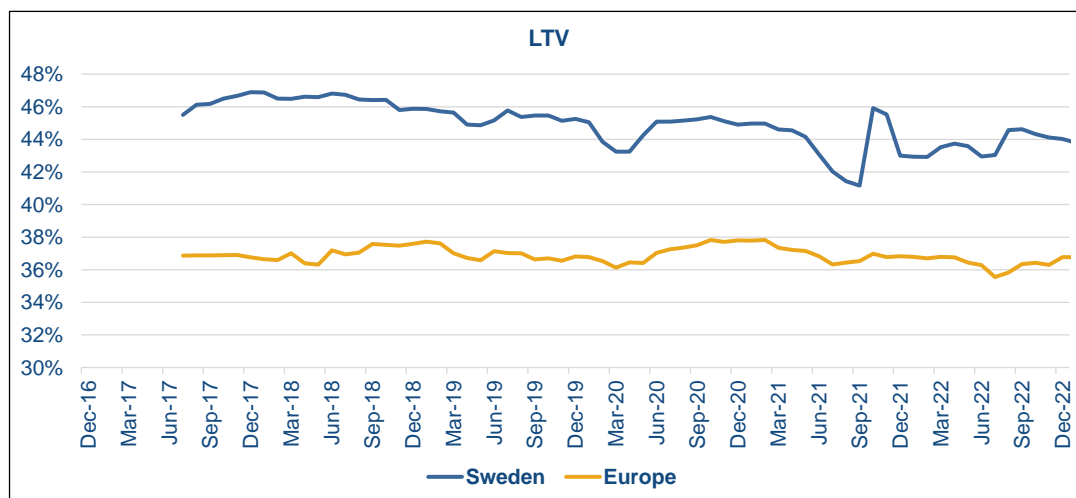
## Netherlands

Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties FV (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Dec-22	Nov-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Eurocommercial	Retail	REIT	04.11.2022	30.09.2022	1,476,280	3,714,635	-	40.20%	40.20%	12.43%	0.00%	0.00%	0.00%
NSI	Office	REIT	13.07.2022	30.06.2022	375,894	1,342,715	-	27.60%	27.60%	38.79%	11.25%	45.90%	0.00%
Vastned Retail	Retail	REIT	28.07.2022	30.06.2022	624,245	1,454,308	-	45.00%	45.00%	0.71%	0.00%	0.00%	0.00%
Wereldhave	Retail	REIT	22.07.2022	30.06.2022	839,832	1,957,920	5,525	42.40%	42.40%	19.32%	0.00%	0.00%	0.00%
Unibail-Rodamco-Westfield	Retail	REIT	28.07.2022	30.06.2022	24,334,500	38,767,000	739,200	42.00%	42.00%	2.97%	36.32%	59.22%	0.00%



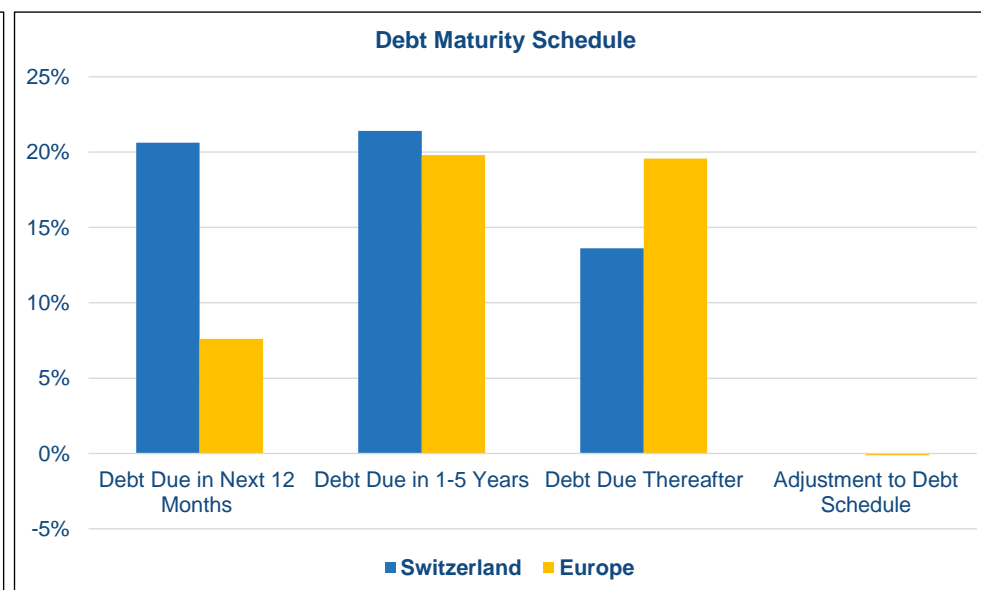
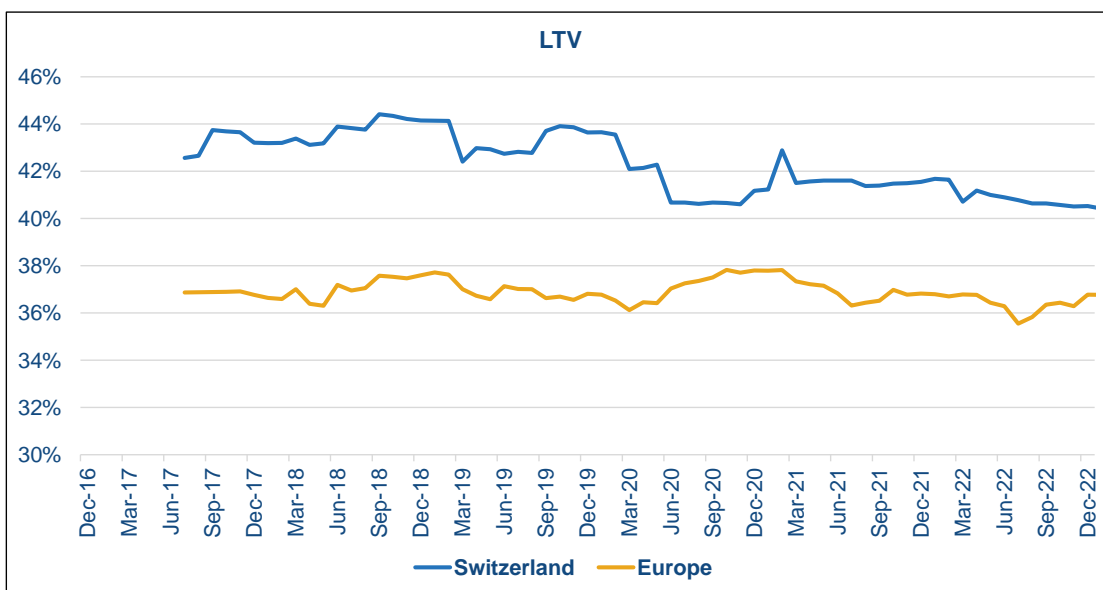
## Sweden

Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (SEK 000)	Investment Properties FV (SEK 000)	Inventories & Properties Held for Sale (SEK 000)	Dec-22	Nov-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Castellum	Industrial/Office Mixed	Non-REIT	20.10.2022	30.09.2022	7,005,136	14,539,684	-	47.10%	47.10%	12.07%	66.92%	18.78%	0.00%
Fabege	Office	Non-REIT	20.10.2022	30.09.2022	3,109,251	8,207,310	87,883	36.40%	36.40%	11.45%	55.79%	29.55%	0.00%
Hufvudstaden	Diversified	Non-REIT	10.11.2022	30.09.2022	840,695	4,587,922	-	18.00%	18.00%	28.57%	57.14%	0.00%	0.00%
Corem Property Group (B)	Industrial/Office Mixed	Non-REIT						54.00%	54.00%	0.00%	0.00%	0.00%	0.00%
Wallenstam	Diversified	Non-REIT	25.10.2022	30.09.2022	2,602,154	6,012,247	17,815	42.00%	42.00%	77.27%	0.00%	0.00%	0.00%
Wihlborgs Fastigheter	Diversified	Non-REIT	21.10.2022	30.09.2022	2,444,295	5,003,747	-	49.20%	49.20%	11.45%	55.79%	29.55%	0.00%
Fastighets Balder	Diversified	Non-REIT	28.10.2022	30.09.2022	12,099,980	19,258,751	315,535	46.50%	46.50%	0.00%	0.00%	0.00%	0.00%
Dios Fastigheter	Diversified	Non-REIT	21.10.2022	30.09.2022	1,485,660	2,856,529	-	51.80%	51.80%	0.00%	0.00%	0.00%	0.00%
Pandox	Lodging/Resorts	Non-REIT	27.10.2022	30.09.2022	3,251,040	5,104,211	47,385	47.00%	47.00%	32.41%	0.00%	0.00%	0.00%
Catena	Industrial	Non-REIT	27.10.2022	30.09.2022	889,853	2,448,886	-	35.30%	35.30%	28.82%	0.00%	0.00%	0.00%
Nyfosa	Industrial/Office Mixed	Non-REIT	00.01.1900	00.01.1900	-	-	-	56.90%	56.90%	0.00%	0.00%	0.00%	0.00%
Atrium Ljungberg AB	Diversified	Non-REIT						40.40%	40.40%	0.00%	0.00%	0.00%	0.00%
Samhallsbyggnadsbolaget i Norden AB	Diversified	Non-REIT	27.10.2022	30.09.2022	8,369,210	14,189,069		47.00%	47.00%	11.03%	62.45%	25.78%	0.00%
Sagax AB	Industrial/Office Mixed	Non-REIT						42.00%	42.00%				
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	18.10.2022	30.09.2022	990,776	2,464,590	15,060	40.00%	40.00%	0.00%	0.00%	0.00%	0.00%
Cibus Nordic Real Estate AB	Retail	Non-REIT						58.00%	58.00%				
NP3 Fastigheter AB	Diversified	Non-REIT						57.70%	57.70%				
Stendorren Fastigheter	Industrial	Non-REIT						47.00%	47.00%				



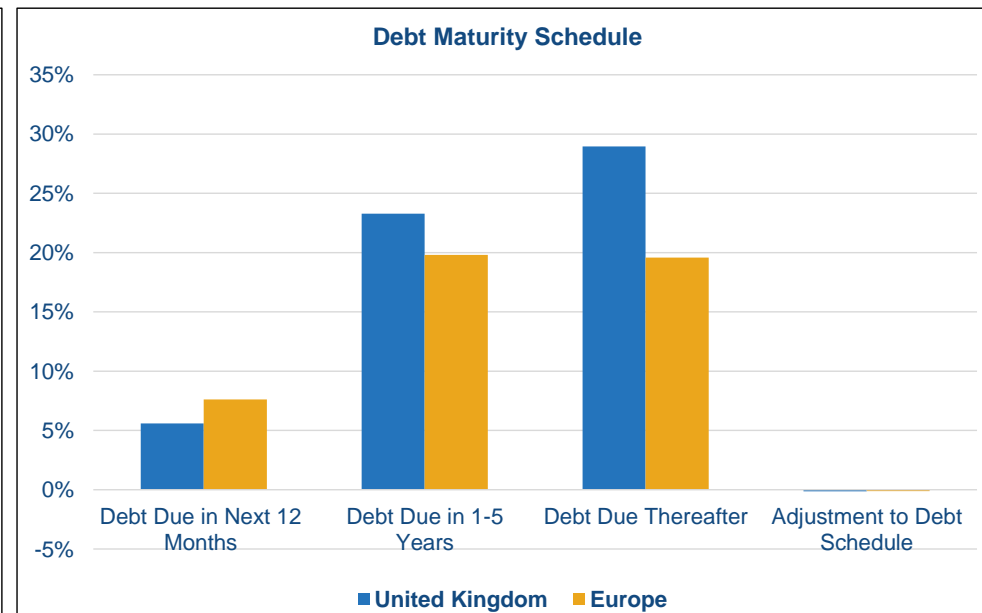
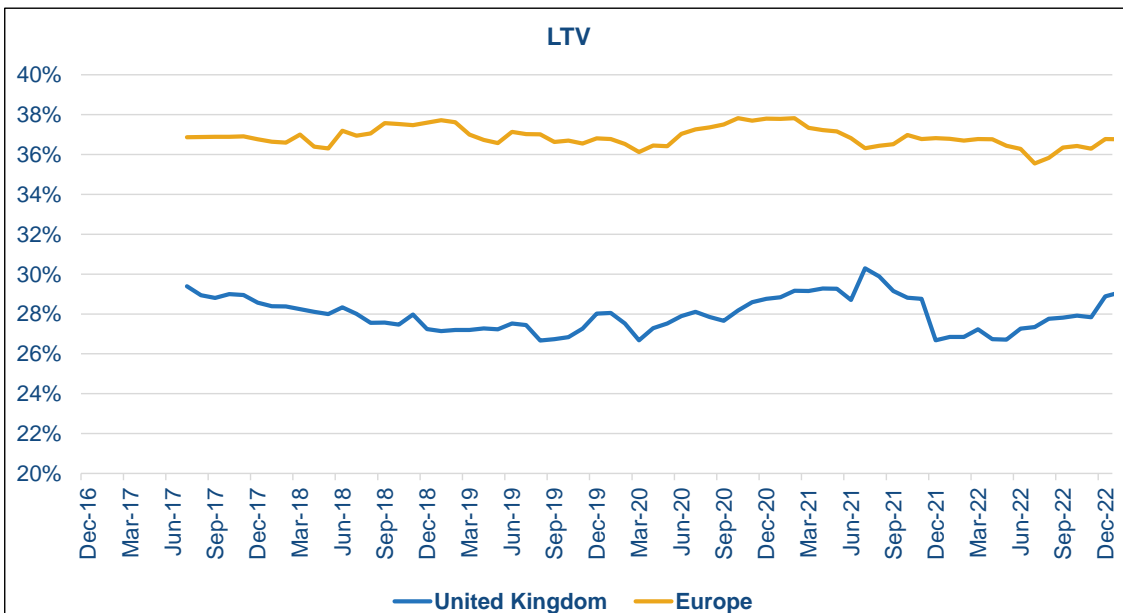
## Switzerland

Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (CHF 000)	Investment Properties Fair Value (CHF 000)	Inventories & Properties Held for Sale (CHF 000)	Dec-22	Nov-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Allreal Holding	Diversified	Non-REIT	24.08.2022	30.06.2022	2,715,182	5,137,337	381,786	52.85%	52.85%	37.65%	30.53%	31.89%	0.00%
PSP Swiss Property	Diversified	Non-REIT	08.11.2022	30.09.2022	3,214,621	9,686,012	26,401	33.50%	33.50%	17.12%	0.00%	0.00%	0.00%
Mobimo	Diversified	Non-REIT	05.08.2022	30.06.2022	1,651,121	3,366,123	325,162	44.60%	44.60%	19.78%	55.08%	22.56%	0.00%
Swiss Prime Site	Diversified	Non-REIT	25.08.2022	30.06.2022	5,612,234	12,488,572	275,101	40.50%	40.50%	7.94%	0.00%	0.00%	0.00%
HIAG Immobilien	Diversified	Non-REIT	26.08.2022	30.06.2022	753,261	1,836,478	35,330	40.30%	40.30%	16.04%	0.00%	0.00%	0.00%
Intershop Holding N Ord Shs	Diversified	Non-REIT						34.90%	34.90%				
Peach Property Group AG	Residential	Non-REIT						54.40%	54.40%				



## United Kingdom

Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (GBP 000)	Investment Properties Fair Value (GBP 000)	Inventories & Properties Held for Sale (GBP 000)	Dec-22	Nov-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Big Yellow Group	Self Storage	REIT	21.11.2022	30.09.2022	554,230	3,016,182	545	18.90%	18.90%	0.62%	0.00%	0.00%	0.00%
British Land	Diversified	REIT	16.11.2022	30.09.2022	2,352,257	6,726,091	20,454	30.70%	30.70%	11.05%	0.00%	0.00%	0.00%
Derwent London	Office	REIT	11.08.2022	30.06.2022	1,581,683	6,446,574	171,919	23.70%	23.70%	1.05%	0.00%	0.00%	0.00%
Phoenix Spree Deutschland	Residential	Non-REIT						36.00%	36.00%				
BMO Commercial	Diversified	REIT	21.09.2022	30.06.2022	258,792	1,489,375	-	22.20%	22.20%	0.00%	97.76%	0.00%	0.00%
Assura	Health Care	REIT	22.11.2022	30.09.2022	1,241,128	3,271,228	3,864	39.00%	39.00%	0.00%	13.06%	82.62%	0.00%
Tritax Big Box REIT	Industrial	REIT	04.08.2022	30.06.2022	1,648,288	6,796,690	-	23.70%	23.70%	0.00%	30.74%	70.03%	-0.76%
LXi REIT	Diversified	REIT	24.11.2022	30.09.2022	1,900,669	4,444,629	-	33.00%	33.00%	42.31%	0.00%	0.00%	0.00%
Triple Point Social Housing REIT	Residential	REIT	09.09.2022	30.06.2022	257,407	776,890	744	36.80%	36.80%	0.00%	0.00%	97.96%	0.00%
Impact Healthcare REIT	Health Care	REIT						23.10%	23.10%	0.00%	0.00%	0.00%	0.00%
PRS REIT	Residential	REIT	11.10.2022	30.06.2022	359,133	1,118,133	-	31.00%	31.00%	0.00%	0.00%	0.00%	0.00%



## United Kingdom

Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (GBP 000)	Investment Properties Fair Value (GBP 000)	Inventories & Properties Held for Sale (GBP 000)	Dec-22	Nov-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Grainger	Residential	Non-REIT	17.11.2022	30.09.2022	1,437,149	3,154,411	515,678	33.40%	33.40%	2.94%	25.32%	71.52%	0.00%
Great Portland Estates	Office	REIT	17.11.2022	30.09.2022	764,086	2,426,916	-	23.60%	23.60%	0.00%	49.99%	49.66%	0.00%
Hammerson	Retail	REIT	28.07.2022	30.06.2022	1,700,364	1,777,780	40,800	45.00%	45.00%	10.54%	0.00%	0.00%	0.00%
Helical Bar	Office	REIT	22.11.2022	30.09.2022	234,767	839,219	2,374	26.40%	26.40%	0.00%	58.56%	0.00%	0.00%
Picton Property	Industrial/Office Mixed	REIT	09.11.2022	30.09.2022	234,419	944,628	-	24.00%	24.00%	0.53%	5.21%	92.67%	-0.68%
Schroder Real Estate Investment Trust	Industrial/Office Mixed	REIT	16.11.2022	30.09.2022	191,586	505,827	-	29.00%	29.00%	0.00%	26.18%	72.77%	0.00%
LondonMetric Property	Industrial/Office Mixed	REIT	23.11.2022	30.09.2022	1,304,878	3,764,066	84,772	32.10%	32.10%	0.00%	0.00%	0.00%	0.00%
BMO UK Real Estate Investments	Industrial/Office Mixed	REIT	17.10.2022	30.06.2022	96,887	471,791	-	24.40%	24.40%	7.14%	92.86%	0.00%	0.00%
Landsec	Diversified	REIT	15.11.2022	30.09.2022	4,180,654	11,576,059	153,408	31.10%	31.10%	8.94%	0.00%	0.00%	0.00%
Primary Health Properties	Health Care	REIT	27.07.2022	30.06.2022	1,496,943	3,356,092	29,990	43.10%	43.10%	0.17%	0.00%	0.00%	0.00%
SEGRO	Industrial	REIT	28.07.2022	30.06.2022	4,454,330	20,003,803	66,257	25.10%	25.10%	0.00%	23.66%	76.34%	0.00%
Shaftesbury	Diversified	REIT	29.11.2022	30.09.2022	907,153	3,573,158	-	25.20%	23.20%	0.00%	0.00%	100.01%	-0.01%
Empiric Student Property	Residential	REIT	11.08.2022	30.06.2022	410,147	11	-	32.80%	32.80%	4.95%	32.32%	63.67%	-1.32%
Standard Life Investments Property Income Trust	Industrial/Office Mixed	REIT	29.09.2022	30.06.2022	126,046	578,670	-	21.10%	21.10%	99.23%	0.00%	0.00%	0.00%
UK Commercial Property REIT	Industrial/Office Mixed	REIT	30.09.2022	30.06.2022	269,968	1,924,841	26,358	16.20%	16.20%	0.00%	25.51%	74.49%	0.00%
Unite Group	Residential	REIT	27.07.2022	30.06.2022	1,538,790	4,357,037	263,284	30.00%	30.00%	0.00%	41.42%	50.22%	1.46%
Workspace Group	Office	REIT	15.11.2022	30.09.2022	1,097,834	3,209,410	-	33.00%	33.00%	20.42%	29.10%	51.01%	-0.53%
Safestore Holdings	Self Storage	REIT	21.06.2022	30.04.2022	786,502	2,876,097	476	27.00%	27.00%	1.77%	0.00%	0.00%	0.00%
Capital & Counties Properties	Diversified	REIT	02.08.2022	30.06.2022	709,182	2,068,497	-	24.60%	24.60%	0.07%	0.00%	0.00%	0.00%
Target Healthcare REIT	Health Care	REIT	11.10.2022	30.06.2022	228,877	996,983	-	22.30%	22.30%	0.00%	36.63%	64.83%	-1.46%
Regional REIT	Ind/Off Mix	REIT	15.09.2022	30.06.2022	472,130	1,081,735	-	43.10%	43.10%	0.00%	38.44%	57.61%	-1.29%
NewRiver REIT	Retail	REIT	24.11.2022	30.09.2022	318,748	768,404	-	33.80%	33.80%	0.00%	0.00%	76.80%	0.00%
Home REIT	Residential	REIT	05.05.2022	28.02.2022	274,837	852,113	-	28.80%	28.80%	-	-	-	-
Custodian REIT	Industrial/Office Mixed	REIT	09.11.2022	30.09.2022	197,988	778,885	-	25.50%	19.10%	0.00%	33.98%	67.95%	-
Sirius Real Estate	Industrial/Office Mixed	REIT	18.11.2022	30.09.2022	880,469	2,105,046	1,000	41.00%	41.00%	3.65%	63.95%	29.41%	-
Civitas Social Housing	Residential	REIT	06.12.2022	30.09.2022	357,606	1,107,369	-	33.70%	34.43%	0.00%	59.56%	36.61%	-
Tritax EuroBox Ord Shs	Industrial	Non-REIT	06.12.2022	30.09.2022	610,890	1,765,600	-	35.20%	27.90%	0.00%	72.89%	28.53%	-
CLS Holdings Plc	Office	REIT	10.08.2022	30.06.2022	1,084,290	2,562,054	69,163	38.90%	38.90%	17.47%	51.93%	29.69%	-
Urban Logistics REIT	Industrial	REIT	11.11.2022	30.09.2022	292,830	1,304,986	-	22.30%	22.30%	-	-	-	-
Supermarket Income REIT	Retail	REIT	21.09.2022	30.06.2022	345,636	1,815,198	-	33.00%	-	-	-	-	-
Residential Secure Income PLC	Residential	REIT	01.12.2022	30.09.2022	236,712	461,505	-	47.00%	44.00%	0.00%	0.00%	0.00%	-
Warehouse REIT PLC	Industrial	REIT	07.11.2022	30.09.2022	390,159	1,159,209	-	32.30%	32.30%	0.00%	0.00%	0.00%	-

EPRA European Constituents Published LTVs	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties Fair Value (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Dec-22	Nov-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
<b>Spain</b>													
Inmobiliaria Colonial	Office	REIT	16.11.2022	30.09.2022	-	-	-	35.80%	35.80%	0.00%	0.00%	0.00%	
Lar Espana Real Estate SOCIMI	Retail	REIT	28.07.2022	30.06.2022	589,410	1,469,650	-	38.90%	38.90%	0.00%	0.00%	0.00%	
Merlin Properties	Diversified	REIT	16.11.2022	30.09.2022	3,876,471	10,998,256	-	31.00%	31.00%	0.00%			
<b>Ireland</b>													
Irish Residential Properties	Residential	REIT	10.08.2022	30.06.2022	666,115	1,552,695		42.60%	42.60%	0.00%	69.41%	29.29%	
<b>Finland</b>													
Citycon Oyj	Retail	Non-REIT	10.11.2022	30.09.2022	1,840,400	4,094,300		41.70%	41.70%	5.63%	0.00%	0.00%	
Kojamo	Residential	Non-REIT			3,529,700	8,857,100	100	39.90%	39.90%	5.37%	0.00%	0.00%	0.00%
<b>Italy</b>													
Immobiliare Grande Distribuzione	Retail	REIT	03.11.2022	30.09.2022	988,849	2,139,190	38,199	45.50%	45.50%	5.60%	0.00%	0.00%	
<b>Austria</b>													
CA Immobilien	Office	Non-REIT	23.11.2022	30.09.2022	2,351,861	5,934,834	607,435	34.70%	34.70%	11.31%	0.00%	0.00%	0.00%
<b>Norway</b>													
Entra	Office	Non-REIT	18.10.2022	30.09.2022	3,757,194	7,410,920	44,599	52.10%	52.10%	9.23%	0.00%	0.00%	0.00%

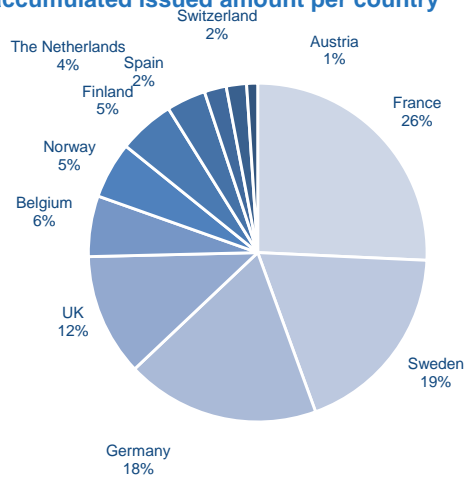
\*debt, property and inventory values for Entra ASA are in NOK

## EPRA Developed Europe Index - Green Bonds Issues

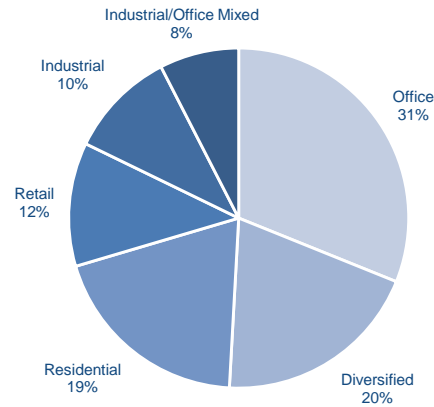
From 2013 until December 2022, the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 33,516 Million Green Bonds.

In December 2022, the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 150 Million Green Bonds.

### Total accumulated issued amount per country

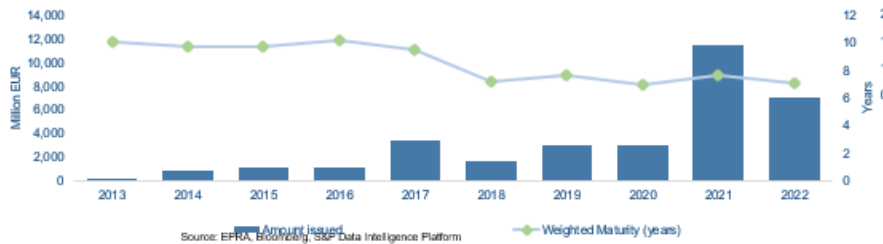


### Total accumulated issued amount per sector



Source: EPRA, Bloomberg, S&P Data Intelligence Platform

### Green bonds issues by year



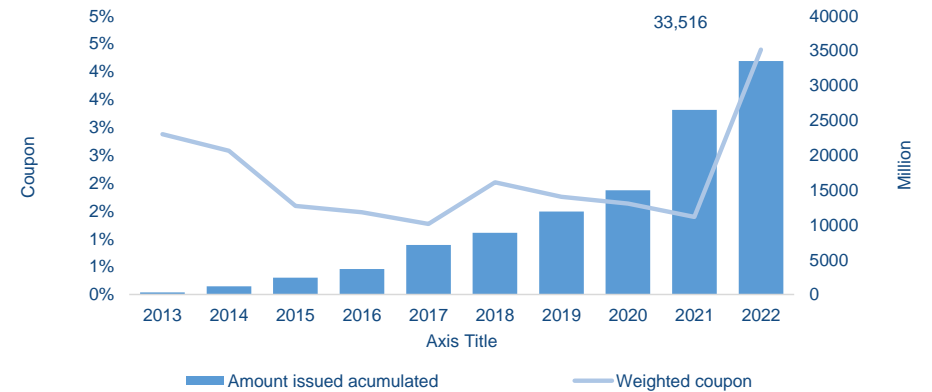
Source: EPRA, Bloomberg, S&P Data Intelligence Platform

Source: EPRA, Bloomberg, S&P Data Intelligence Platform

### Latest Green Bonds issues

Constituent Name	Bond Name	('000 EUR)
Gecina	Sr Unsecured/0.875%/2033	50,000
Gecina	Sr Unsecured/0.875%/2036	100,000

### Green bonds: Accumulated issued amount



Source: EPRA, Bloomberg, S&P Data Intelligence Platform