



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Loan to Value Monthly Report

January 2025

Weighted average LTV of the European Index is: **39.12%** (39.04% last month).

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

Capital Raised (EUR Bn)

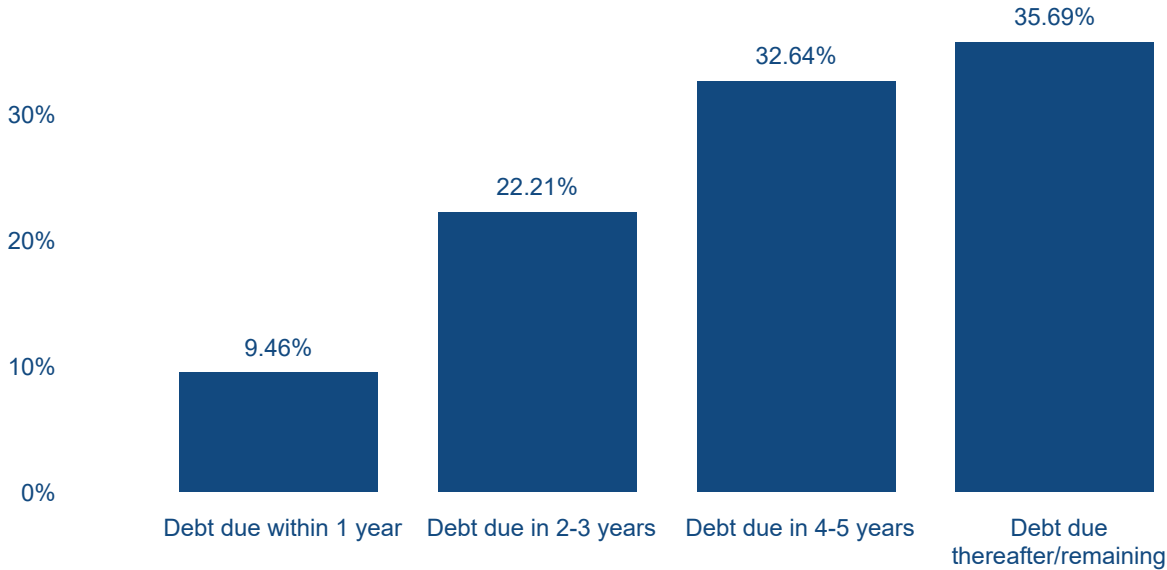
2016	2017	2018	2019	2020	2021	2022	2023	2024
22.00	33.55	25.68	21.44	20.89	35.22	14.12	10.12	25.87

Latest Bond Issues

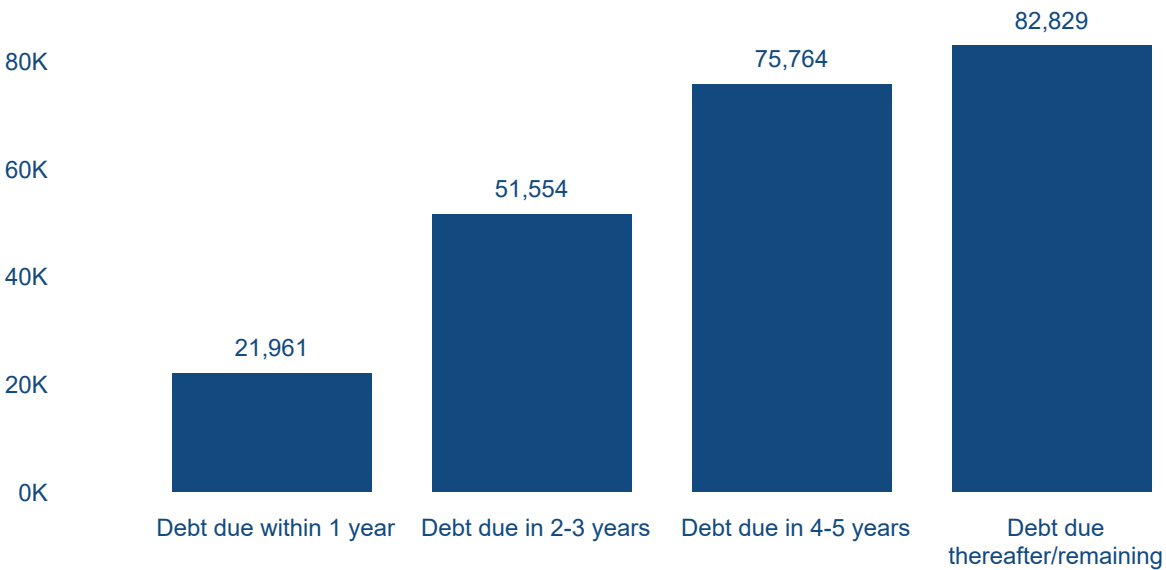
(Green bonds issued can be found on page 29)

Company	Description	Amount (000' EUR)
Citycon Oyj	CITCON 5 30	350,000
Entra ASA	ENTRAN 5.15 25	25,372
SBB	SBBBSS 0.75 28	663,491
SBB	SBBBSS 1.125 29	773,163
SBB	SBBBSS 2.25 27	682,803
SBB	SBBBSS 2.375 26	507,901
SBB	SBBBSS 5 29	154,429
Wihlborgs	WIHLSS Float 12/10/26	38,948
Wihlborgs	WIHLSS Float 12/10/27	25,965

EPRA European Constituents Debt Maturity Schedule (%)



EPRA European Constituents Debt Maturity Schedule in EUR billion



Source: LSEG Data

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
12/12/24	NewRiver REIT PLC	UK	H1 2024	9/30/2024	25.80%	-8.30%	3/31/2024	34.10%
05/12/24	Custodian REIT plc	UK	H1 2024	9/30/2024	29.20%	-0.40%	3/31/2024	29.60%
	Neobo Fastigheter*	SWED	Q3 2024	9/30/2024	50.80%			
	PPHE Hotel Group*	UK	H1 2024	6/30/2024	34.80%			



Debt Offerings 2024

January 2025

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
Wihlborgs	WIHLSS Float 12/10/26	10/12/24	10/12/26	SEK	38,948
Wihlborgs	WIHLSS Float 12/10/27	10/12/24	10/12/27	SEK	25,965
Citycon Oyj	CITCON 5 30	11/12/24	11/03/30	EUR	350,000
SBB	SBBBSS 0.75 28	20/12/24	14/11/28	EUR	663,491
SBB	SBBBSS 1.125 29	20/12/24	26/09/29	EUR	773,163
SBB	SBBBSS 2.25 27	20/12/24	12/07/27	EUR	682,803
SBB	SBBBSS 2.375 26	20/12/24	04/08/26	EUR	507,901
SBB	SBBBSS 5 29	20/12/24	20/10/29	EUR	154,429
Entra ASA	ENTRAN 5.15 25	23/12/24	23/09/25	NOK	25,372

Source: EPRA



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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 3¾ 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 4¼ 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

Debt Offerings 2024

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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 ¾ 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



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

Source: EPRA



Debt Offerings 2024

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

Source: EPRA

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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 $\frac{3}{8}$ 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

Right Offerings 2024

January 2025

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

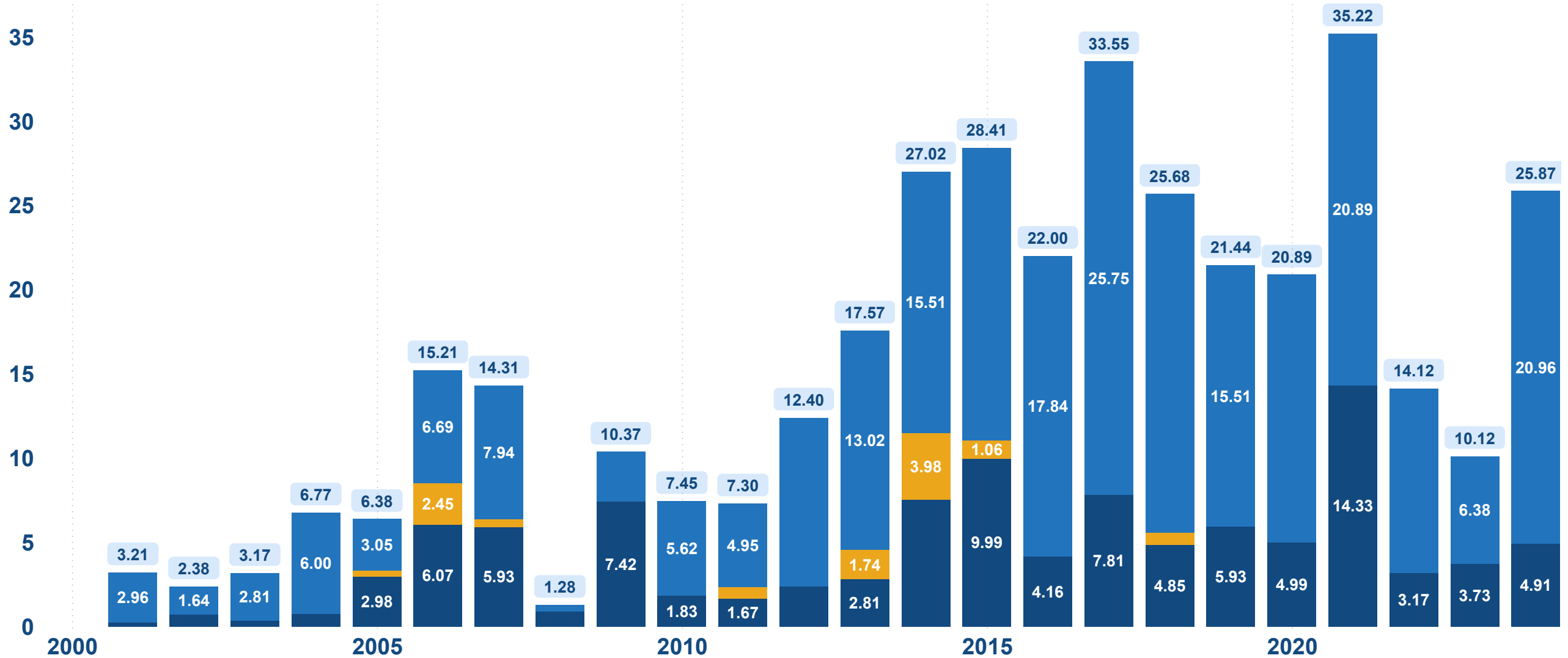


Capital raised in EUR billion

January 2025

LTV Report

● Equity & rights Issued ● IPOs ● Debt issued



Source: EPRA

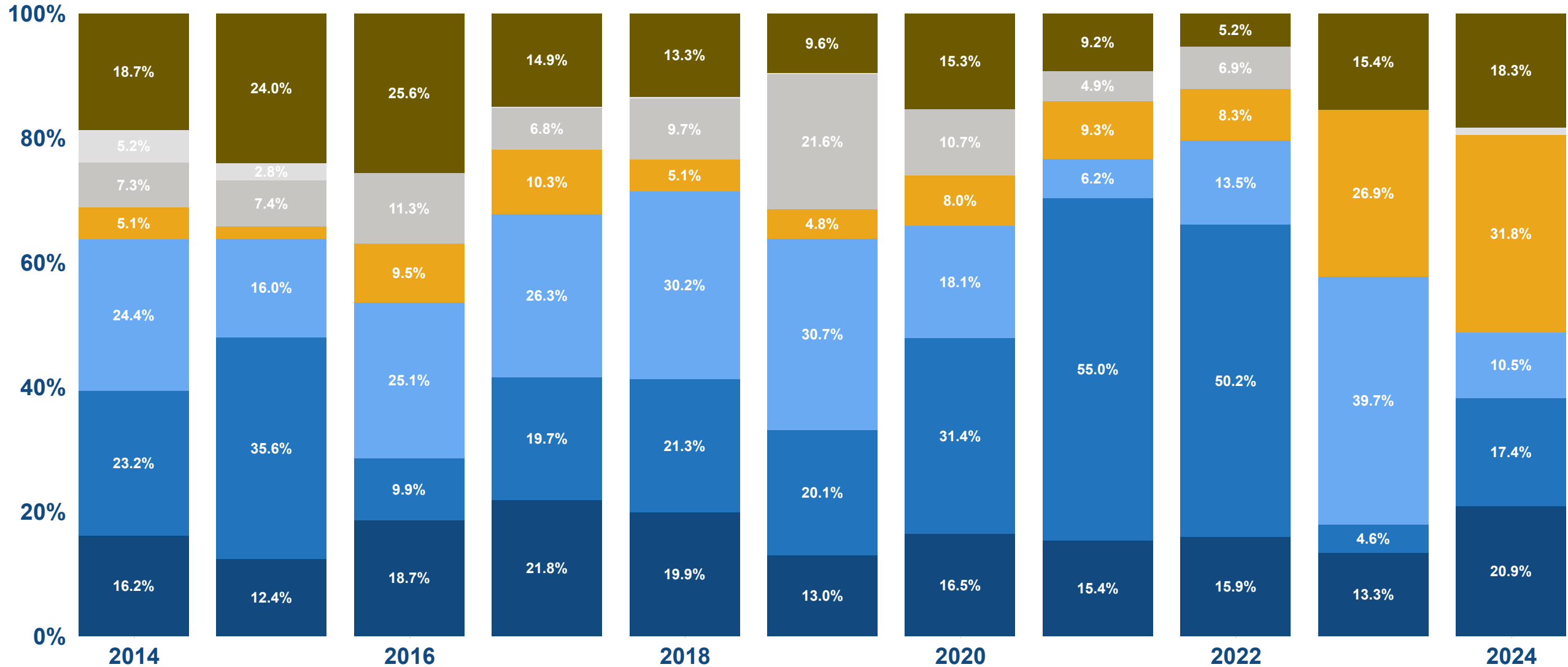


Capital raised by country

January 2025

LTV Report

● UK ● Germany ● France ● Sweden ● Luxembourg ● Netherlands ● Other countries



Source: EPRA

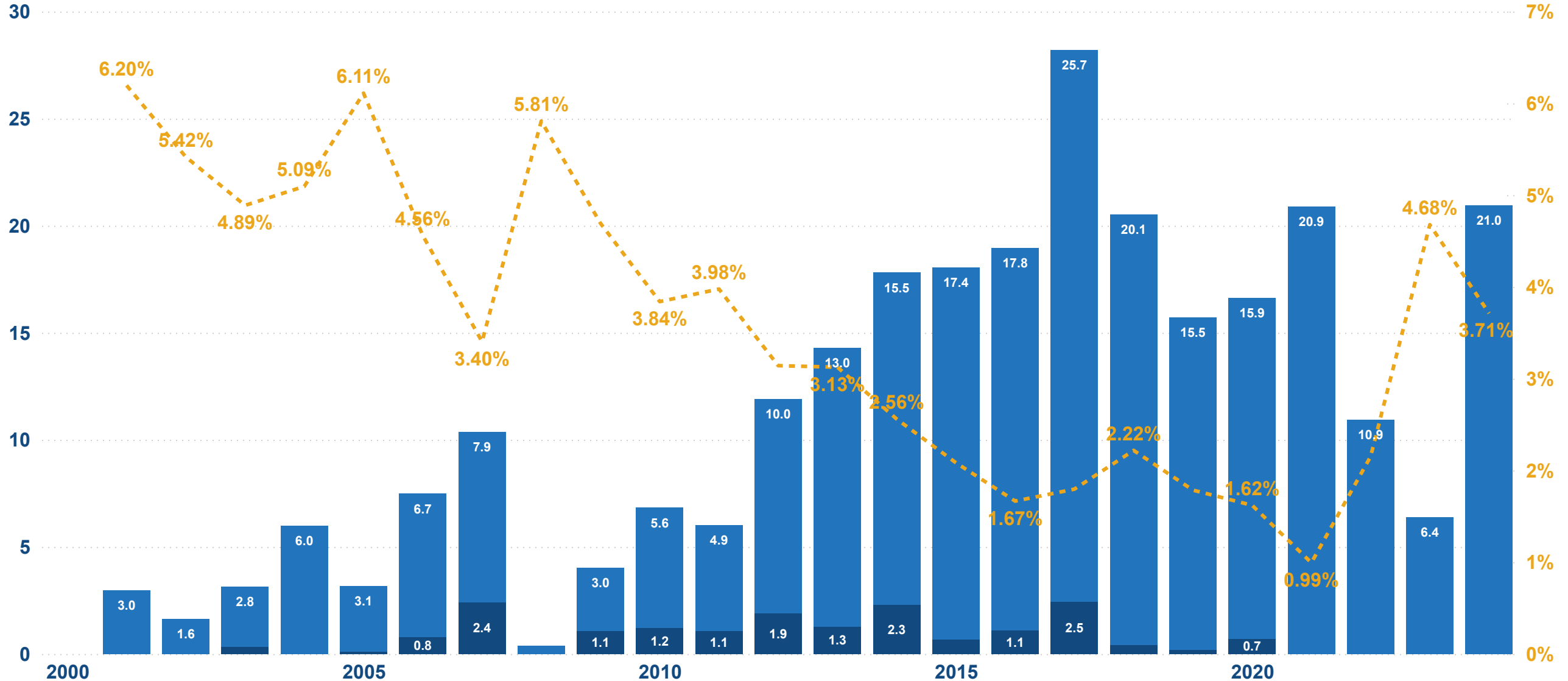


Debt issued in EUR billion

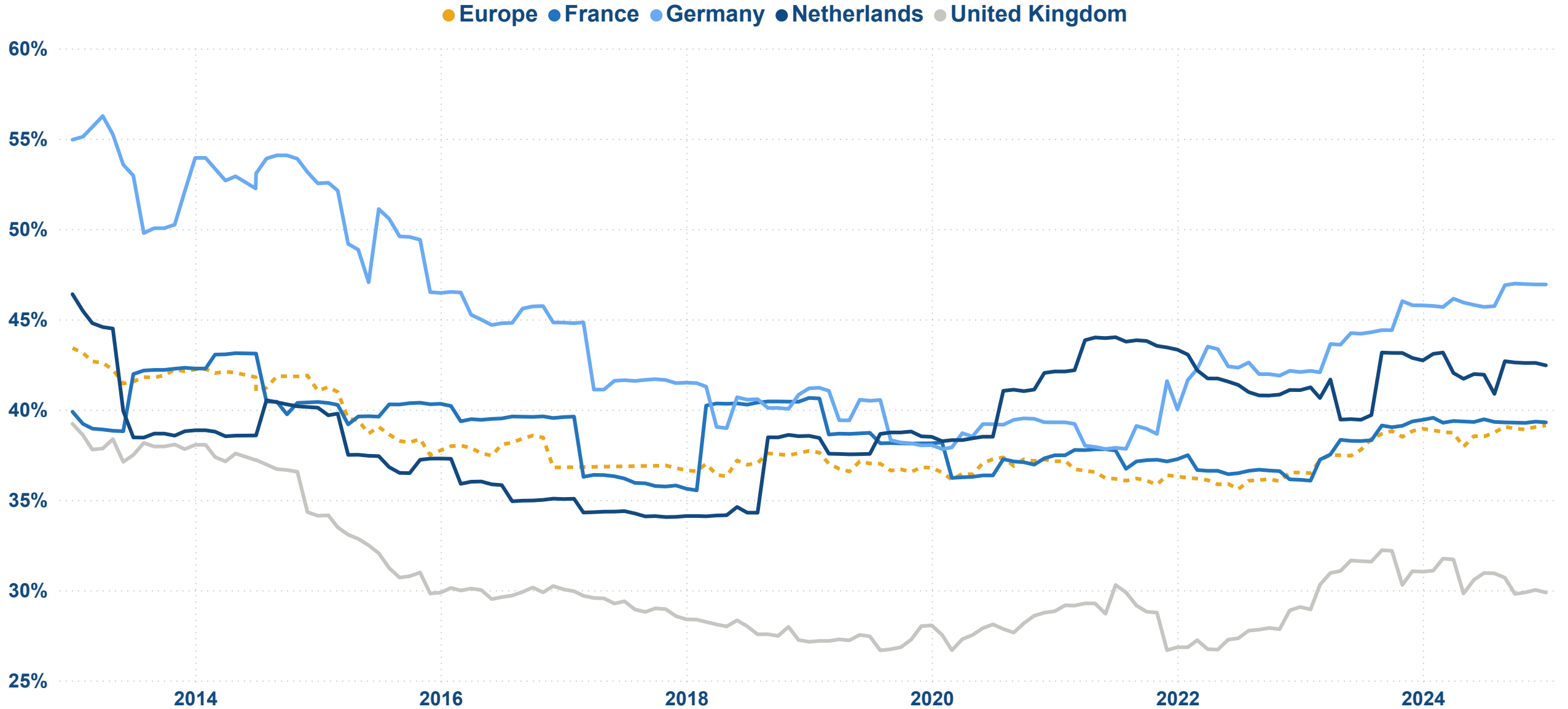
January 2025

LTV Report

● Convertible ● Total debt ● Weighted coupon rate %

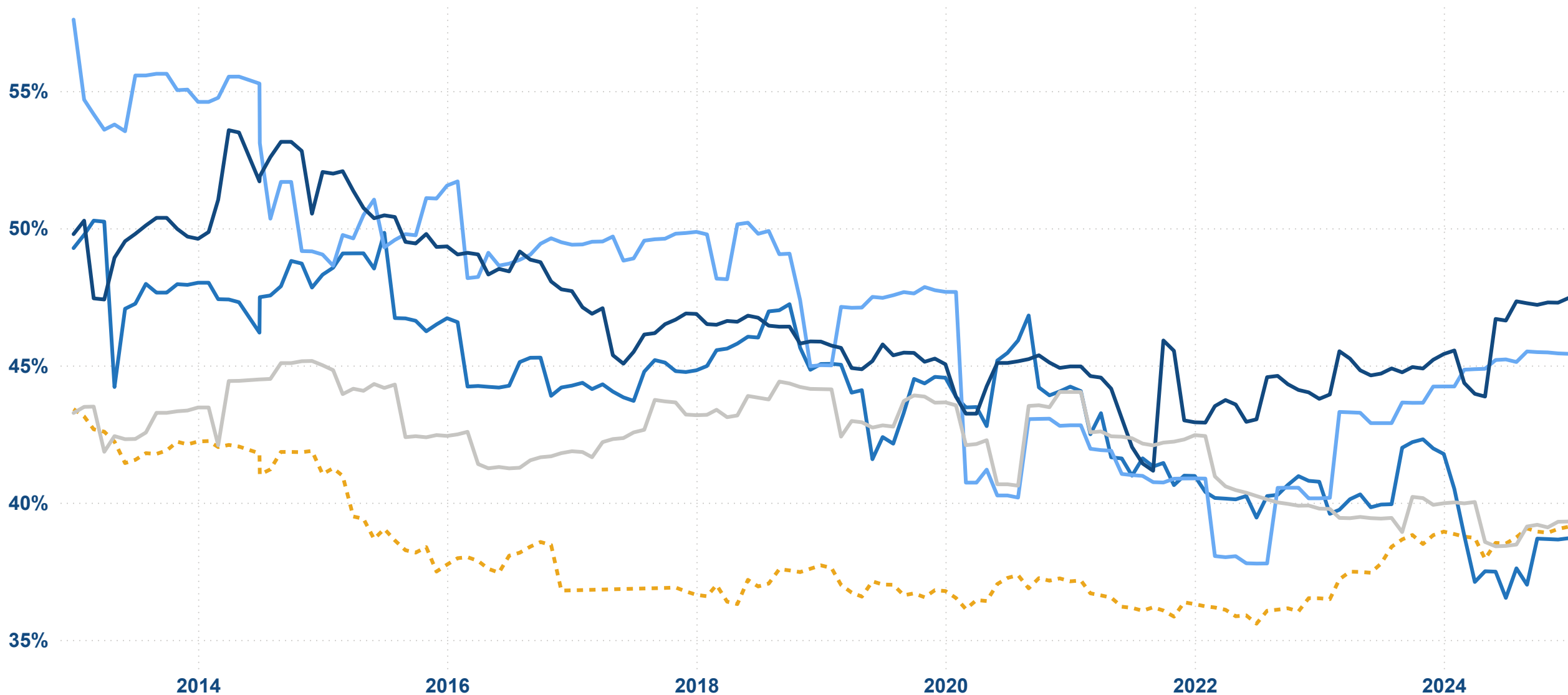


Source: EPRA



Source: EPRA

● Europe ● Belgium ● Finland ● Sweden ● Switzerland



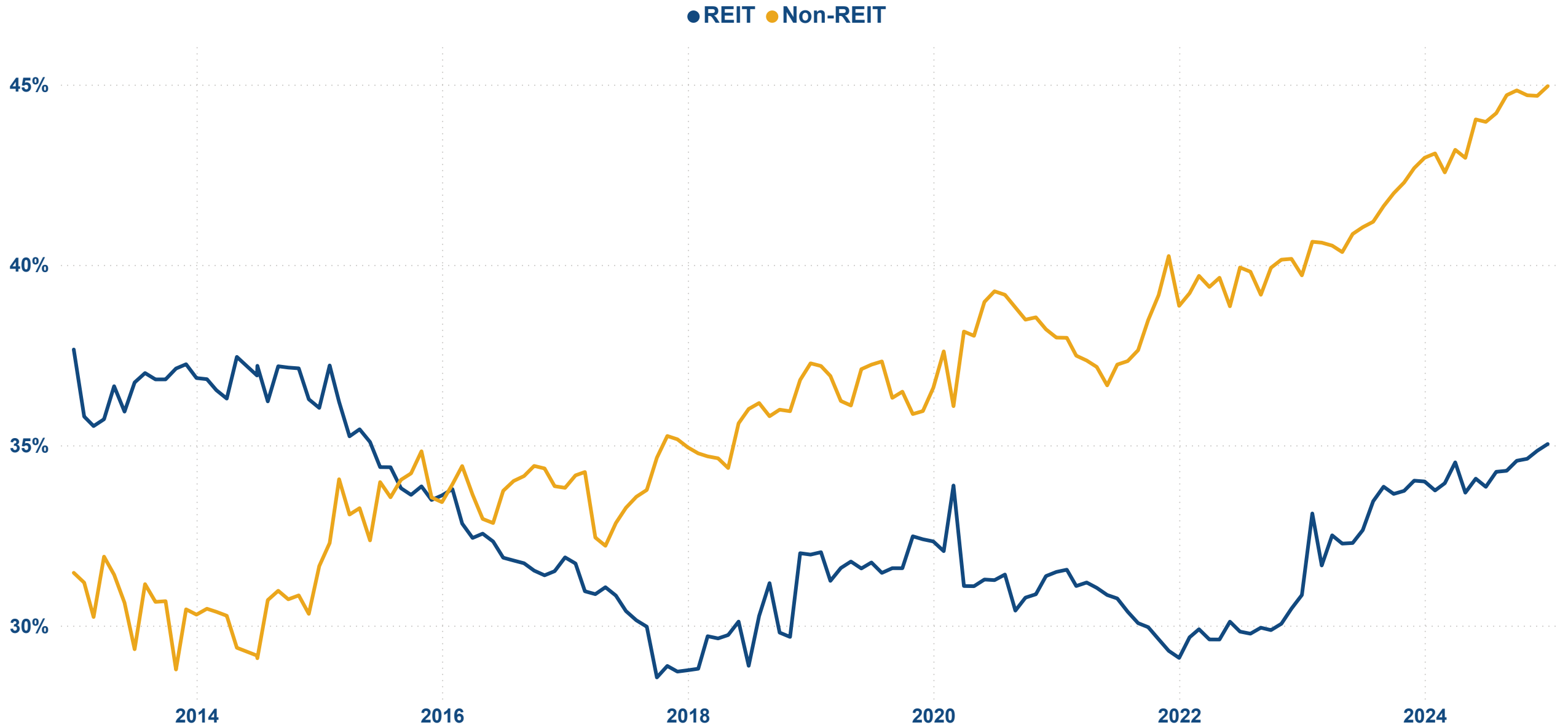
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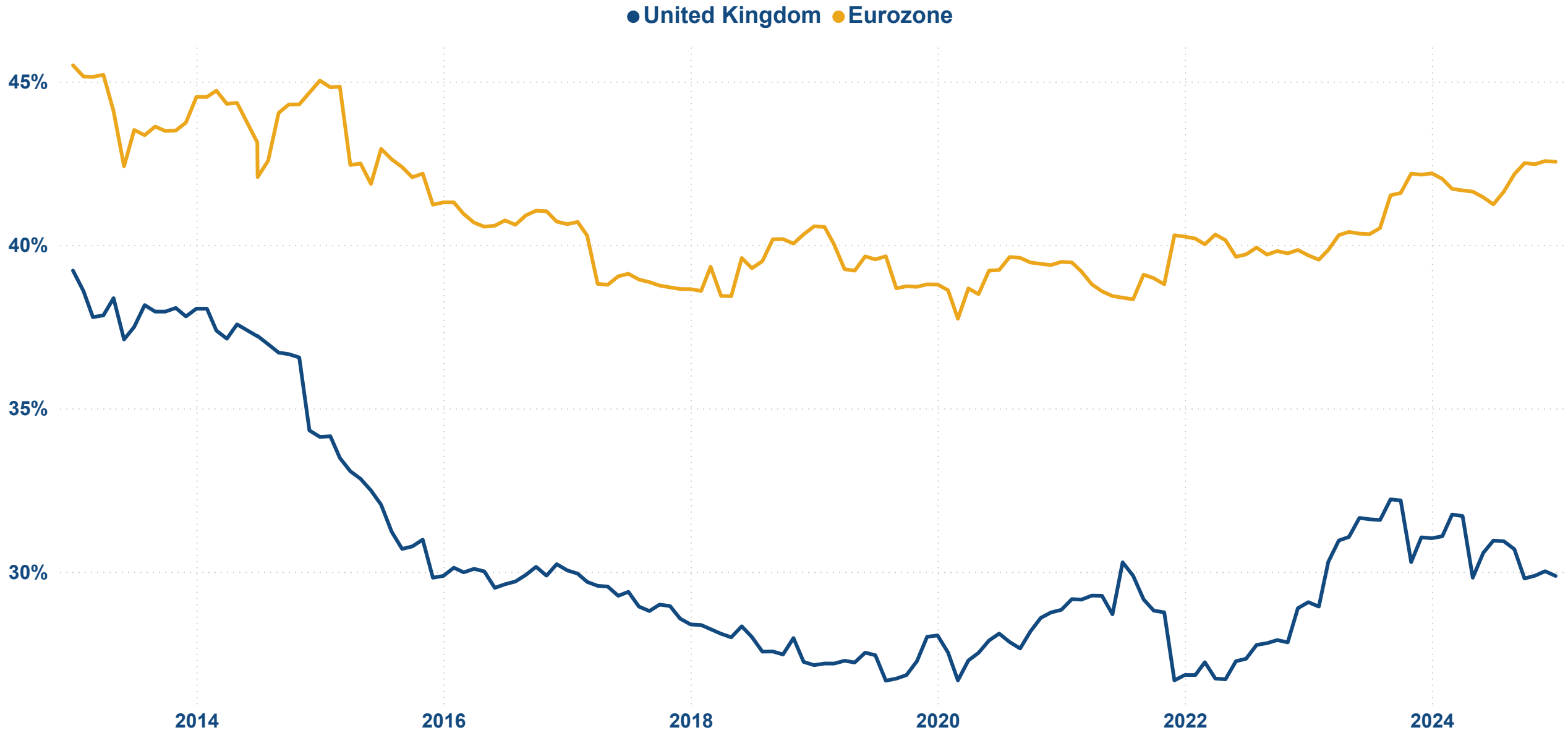


Historical LTV - REIT vs Non-REIT

January 2025

LTV Report

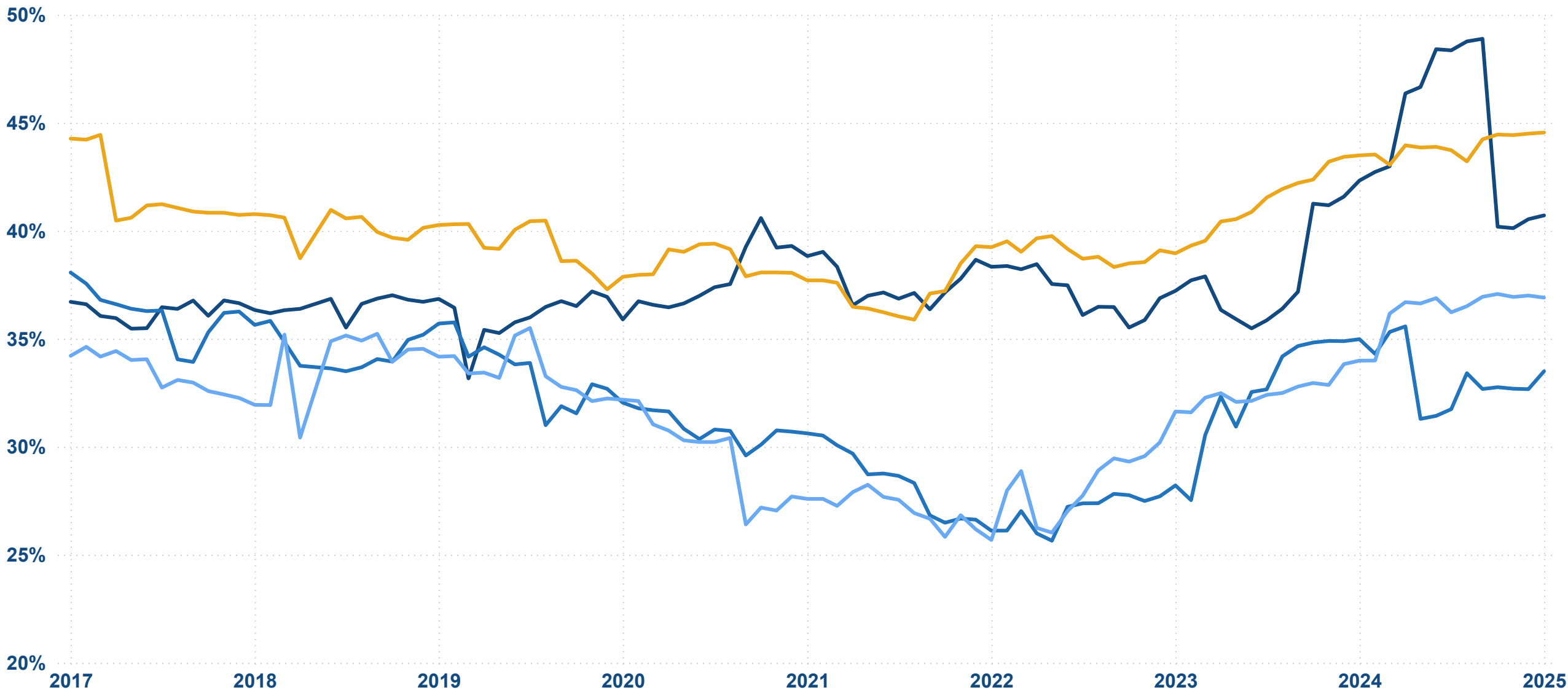




Historical LTV - Sectors

January 2025
LTV Report

● Diversified ● Industrial ● Office ● Residential



Source: EPRA



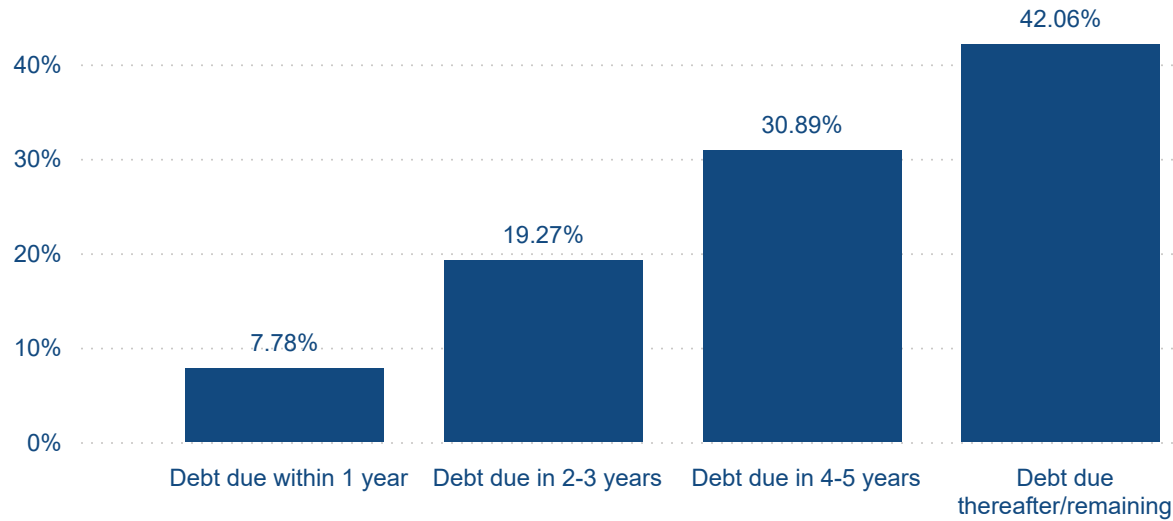
Debt Maturity Profiles

(constituents' average per maturity)

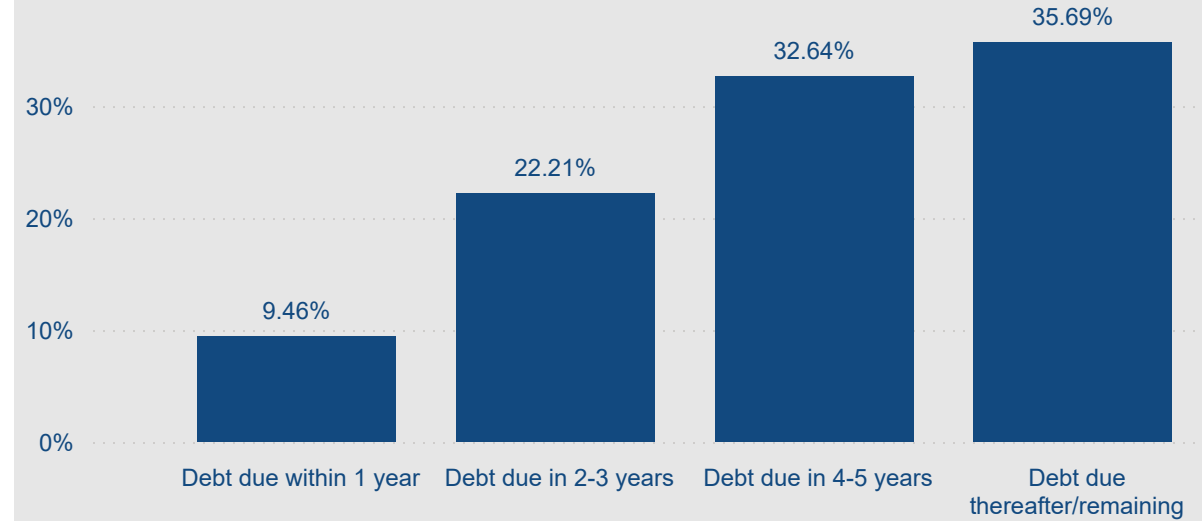
January 2025

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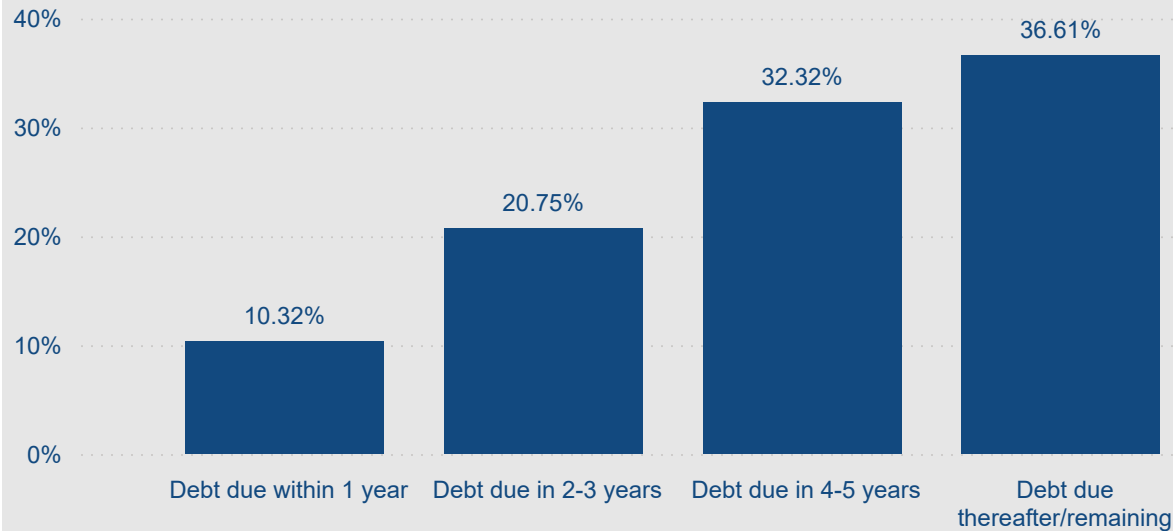
Eurozone



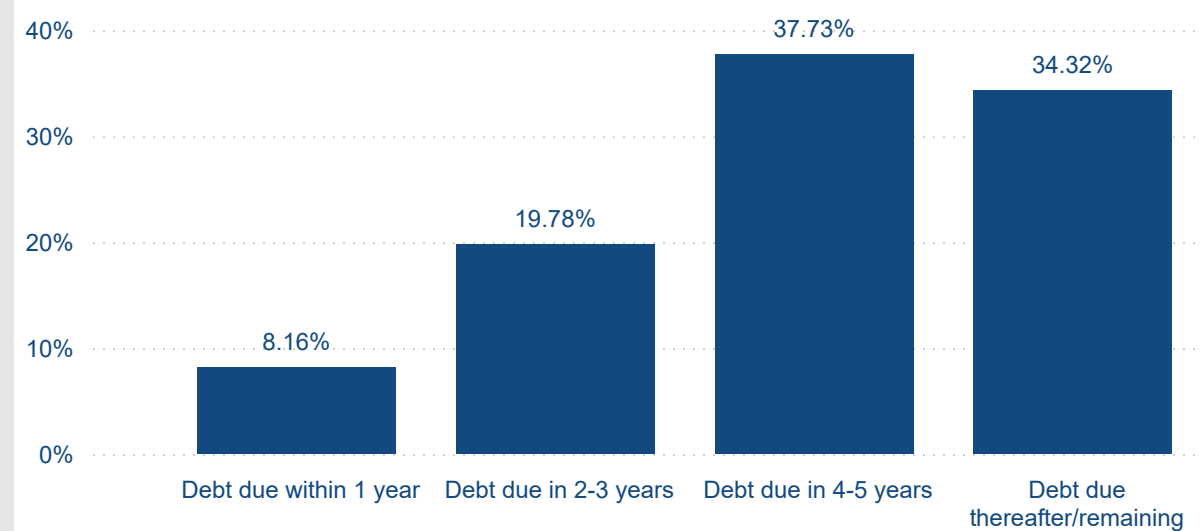
Europe ex Eurozone



Retail



Residential



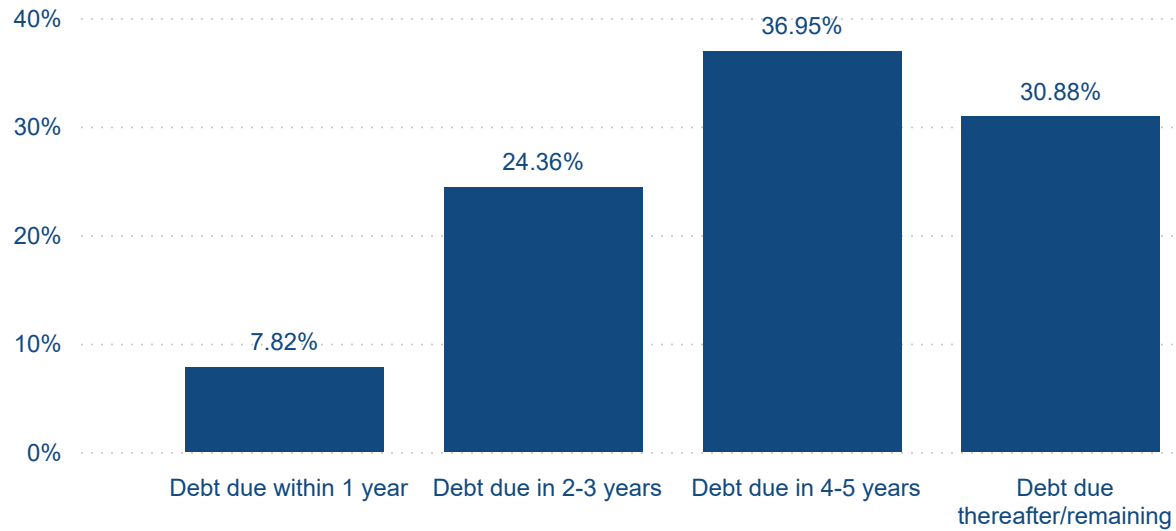
Source: LSEG data



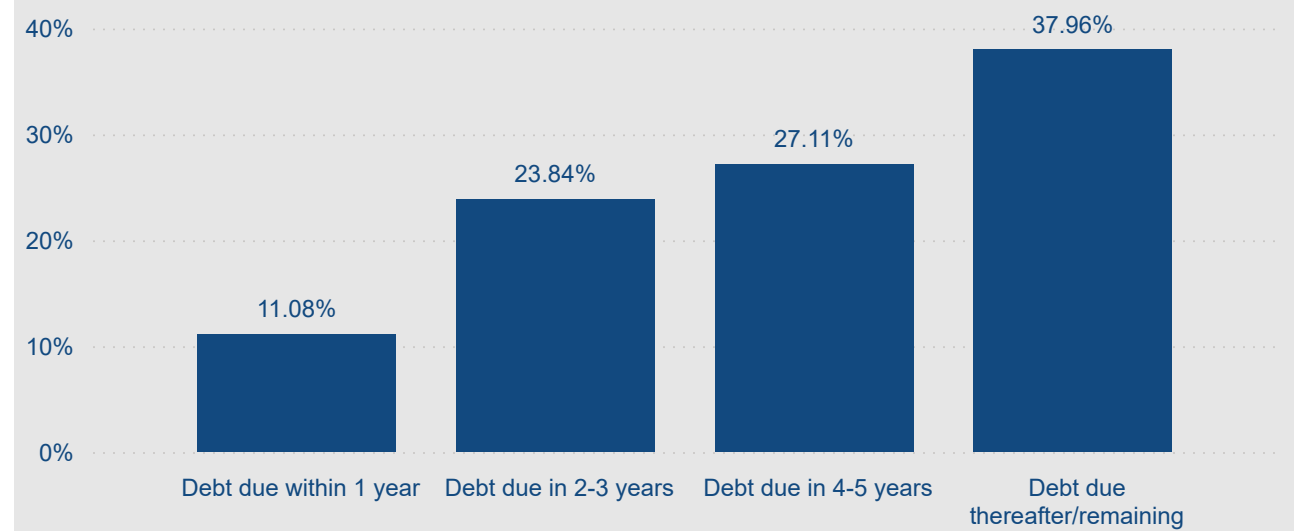
Debt Maturity Profiles

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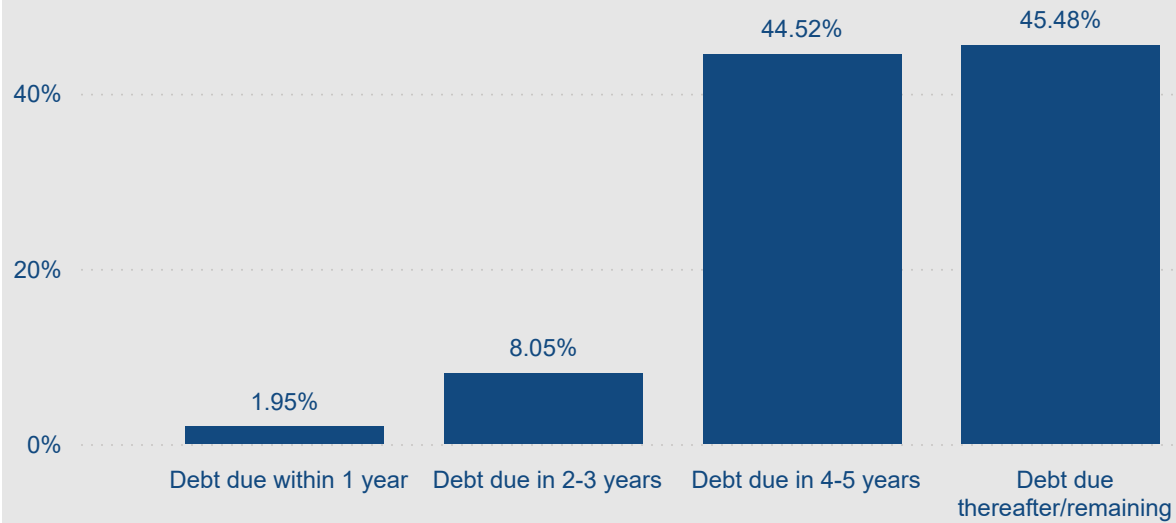
Office



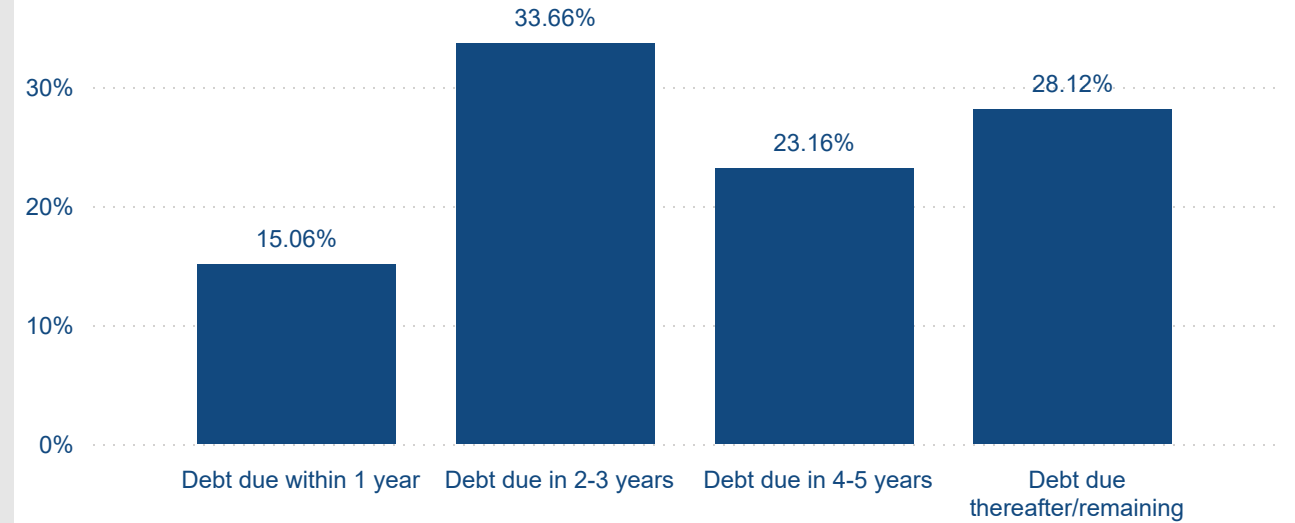
Diversified



Industrial



Industrial/Office



Source: LSEG Data

LTV - Countries

January 2025

LTV Report

	Dec-24	Nov-24	Change	1Y Average	3y Average	5y Average
Europe	39.12%	39.04%	↑ 0.08%	38.75%	37.51%	37.18%
Austria	38.45%	38.45%	↑ 0.00%	35.07%	33.21%	32.92%
Belgium	38.71%	38.66%	↑ 0.05%	38.64%	39.85%	41.25%
Finland	45.42%	45.44%	↓ -0.02%	44.98%	42.34%	42.32%
France	39.30%	39.34%	↓ -0.04%	39.36%	38.01%	37.71%
Germany	46.93%	46.94%	↓ -0.00%	46.16%	44.02%	41.92%
Ireland	45.40%	45.40%	↑ 0.00%	44.71%	40.72%	35.89%
Italy	44.90%	44.90%	↑ 0.00%	46.99%	46.39%	47.18%
Netherlands	42.45%	42.59%	↓ -0.14%	42.37%	41.78%	41.58%
Norway	53.90%	53.90%	↑ 0.00%	55.19%	51.14%	46.66%
Spain	39.52%	39.35%	↑ 0.17%	37.78%	36.11%	36.97%
Sweden	47.46%	47.29%	↑ 0.17%	46.01%	44.80%	44.60%
Switzerland	39.31%	39.31%	↑ 0.01%	39.27%	39.89%	40.96%
United Kingdom	29.87%	30.02%	↓ -0.15%	30.72%	29.60%	29.16%

Source: EPRA

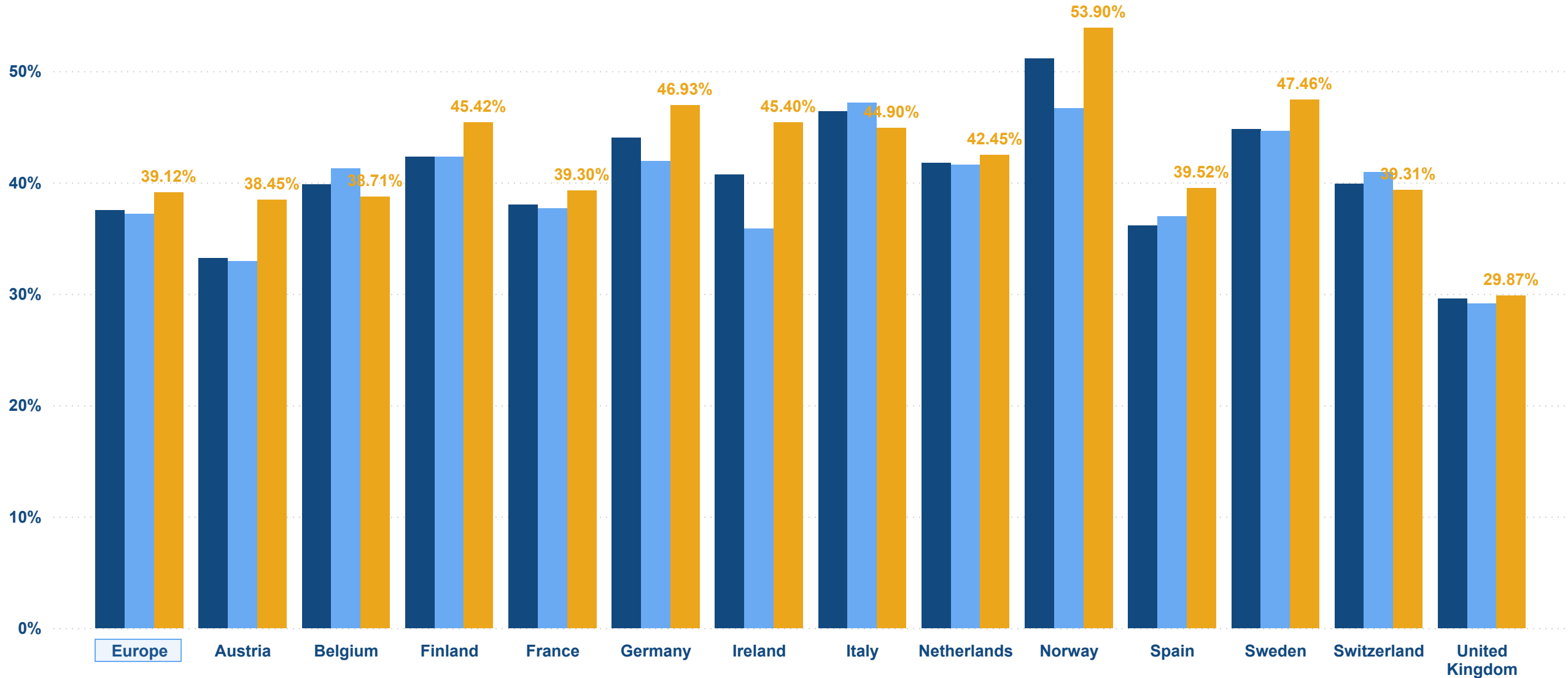


LTV - Countries

January 2025

LTV Report

● 3y Average ● 5y Average ● Current Month

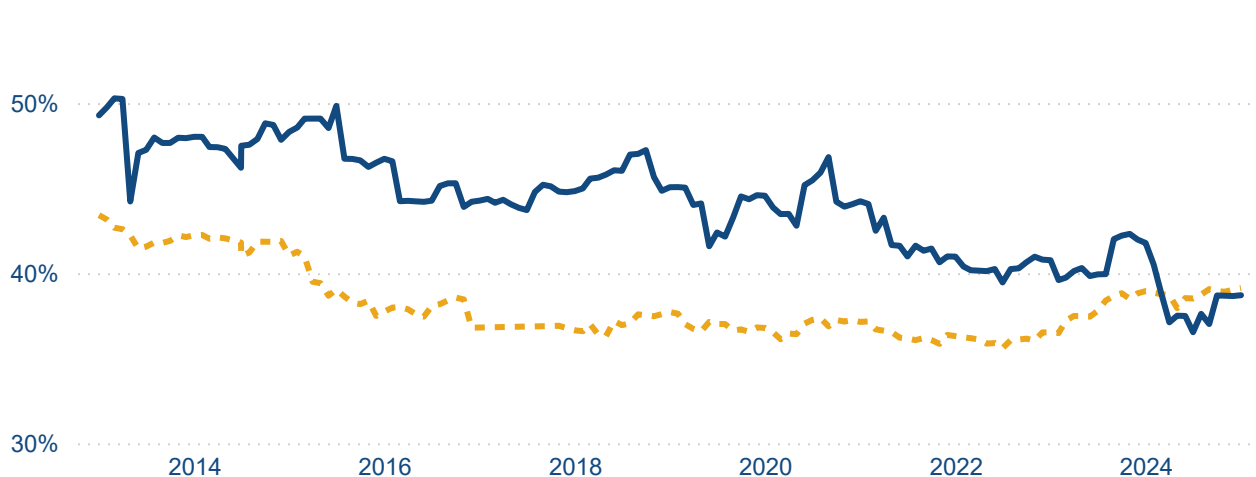


Source: EPRA

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Dec-24	Nov-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

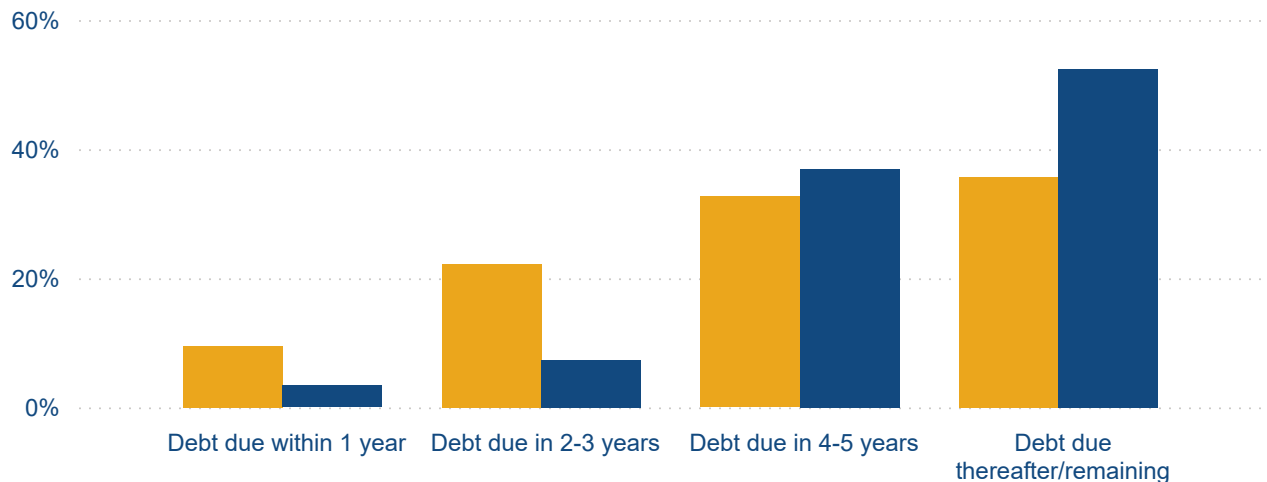
● Europe ● Belgium



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)

Dec-24

Nov-24

 Debt due
within 1
year

 Debt due
in 2-3
years

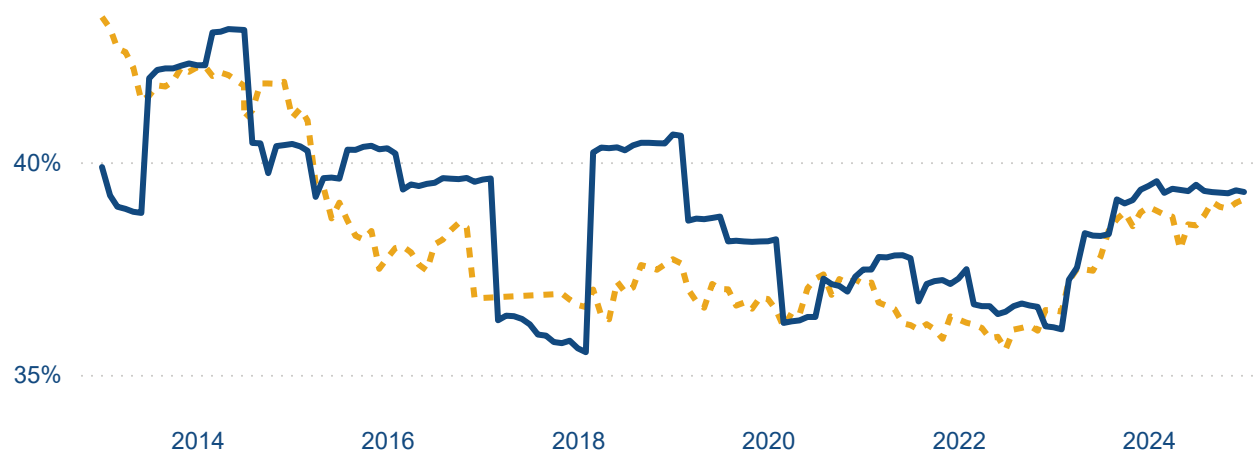
 Debt due
in 4-5
years

 Debt due
thereafter/
remaining

Argan	Industrial	REIT	31/12/23			45.90%	45.90%				
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

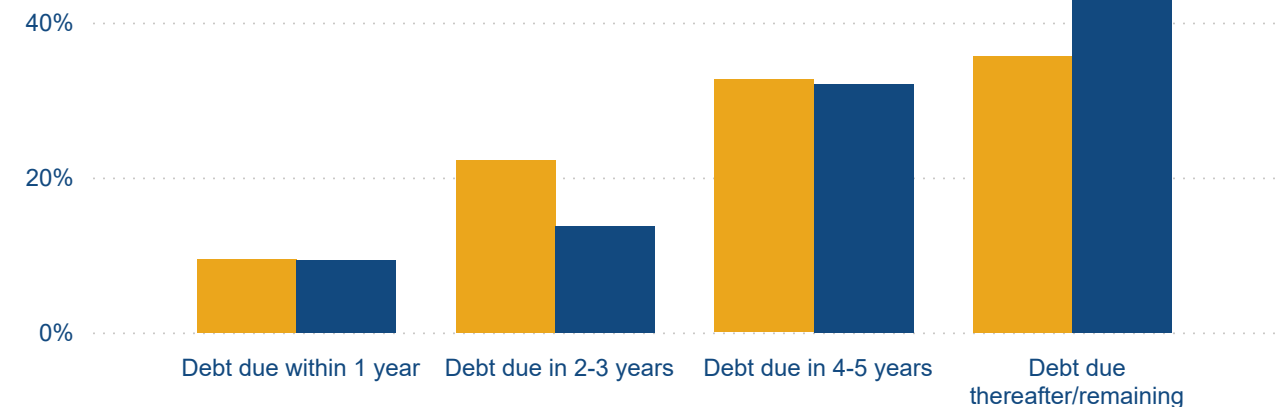
● Europe ● France



Source: EPRA - LSEG Data

Debt Maturity Schedule

● Europe ● France



Company name

Sector

REIT

 End of
Fiscal
Period
Date

 Net Debt
EUR (000)

 Investment
Properties Fair
Value EUR (000)

Dec-24

Nov-24

 Debt due
within 1
year

 Debt due
in 2-3
years

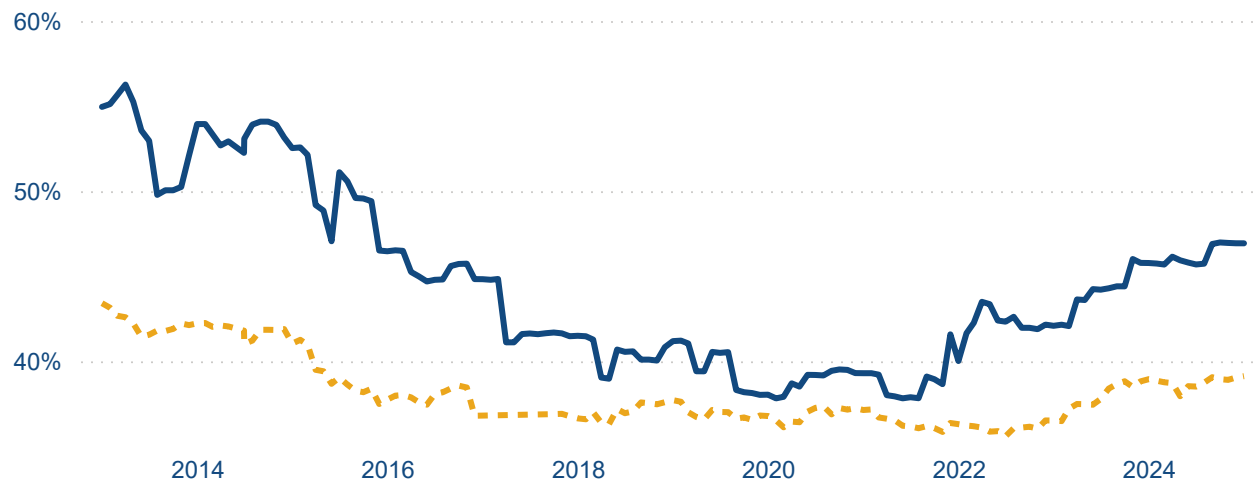
 Debt due
in 4-5
years

 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	9,098.30	18,101.80	49.00%	49.00%	4.73%		48.04%	47.23%
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

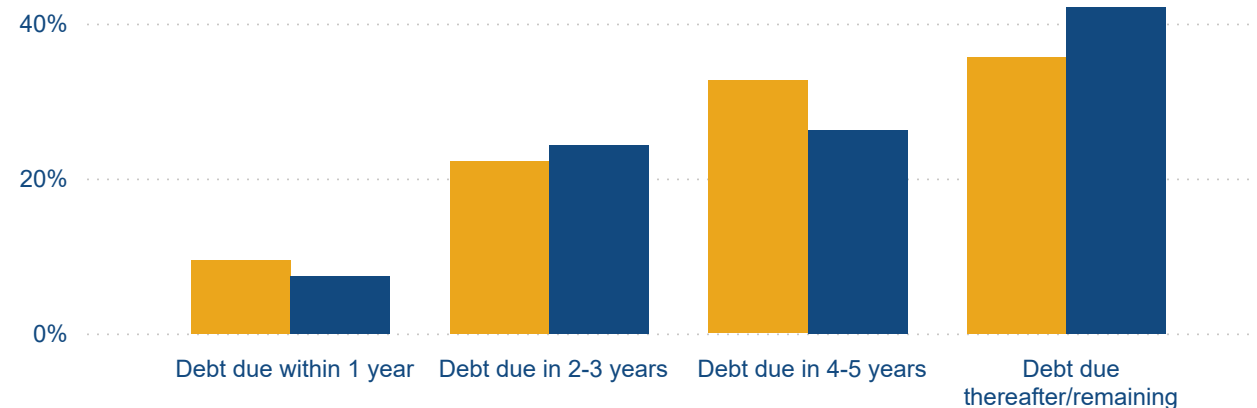
● Europe ● Germany



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)

Dec-24

Nov-24

 Debt due
within 1
year

 Debt due
in 2-3
years

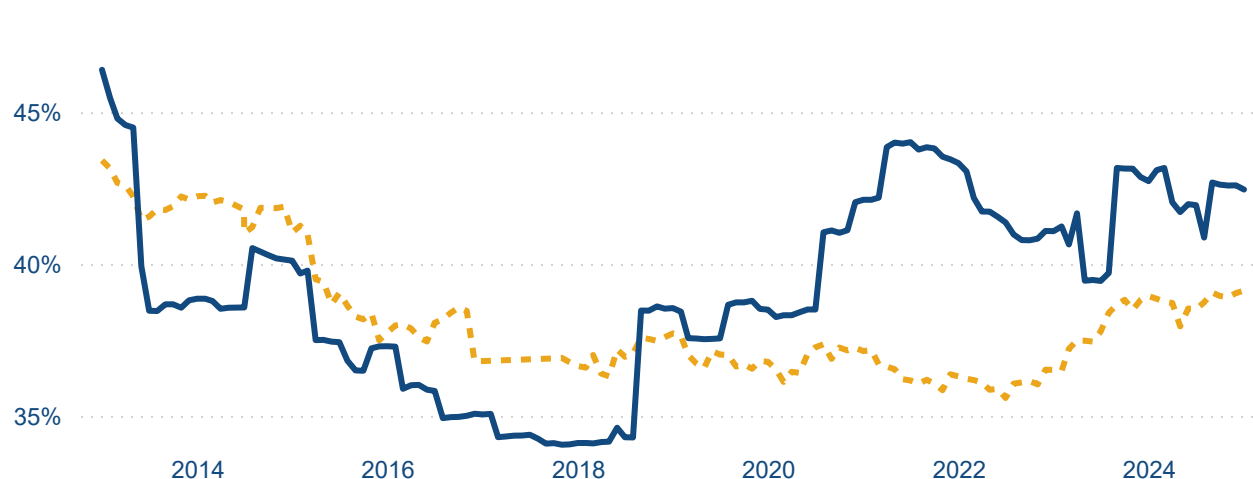
 Debt due
in 4-5
years

 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

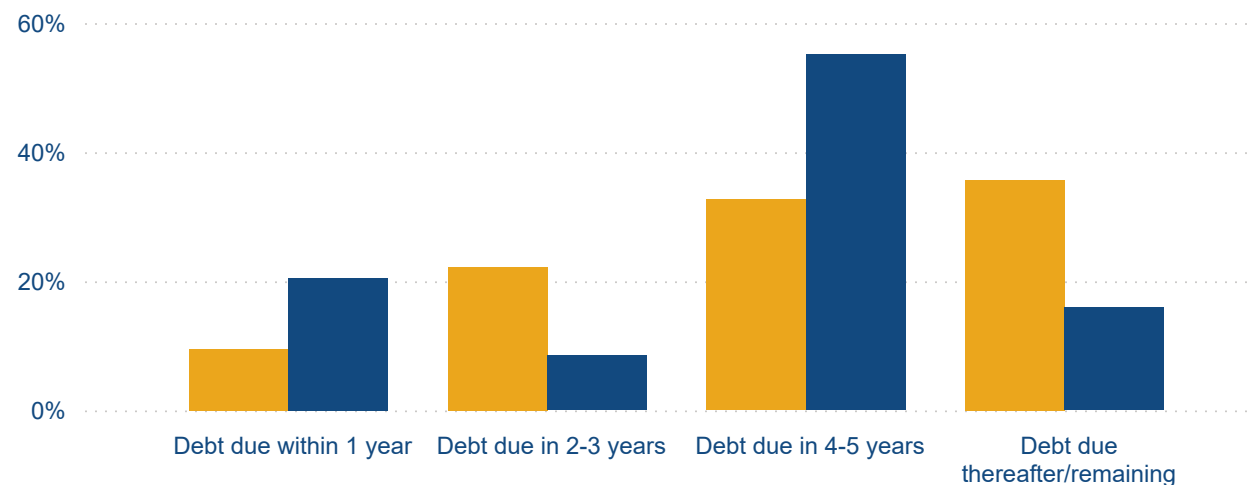
● Europe ● Netherlands



Source: EPRA - LSEG Data

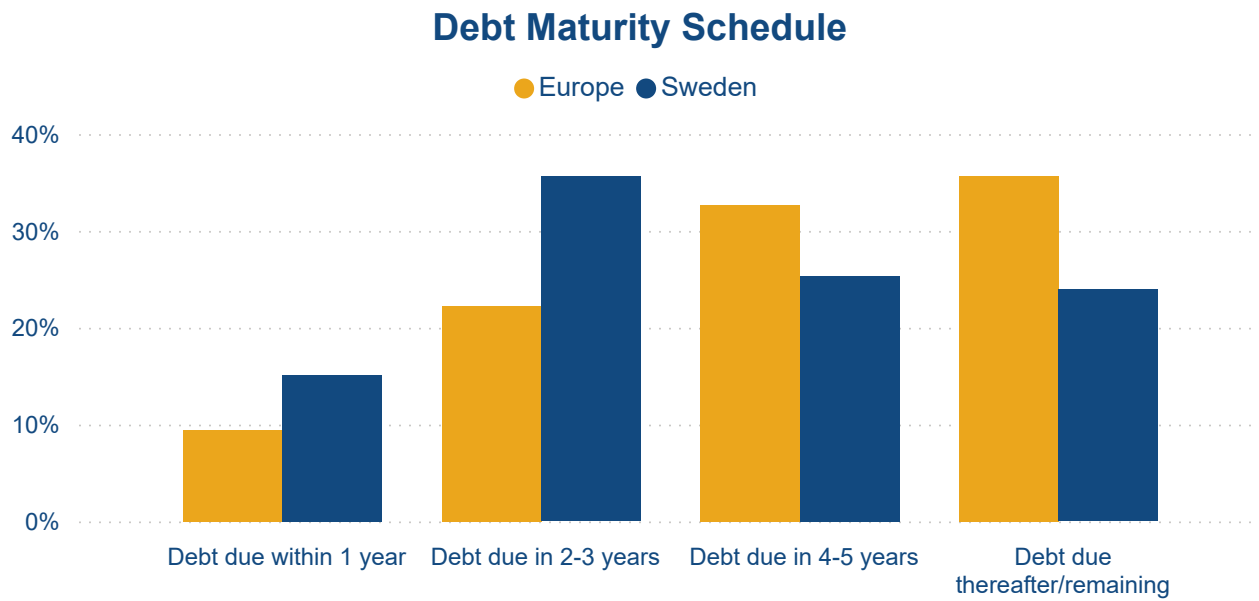
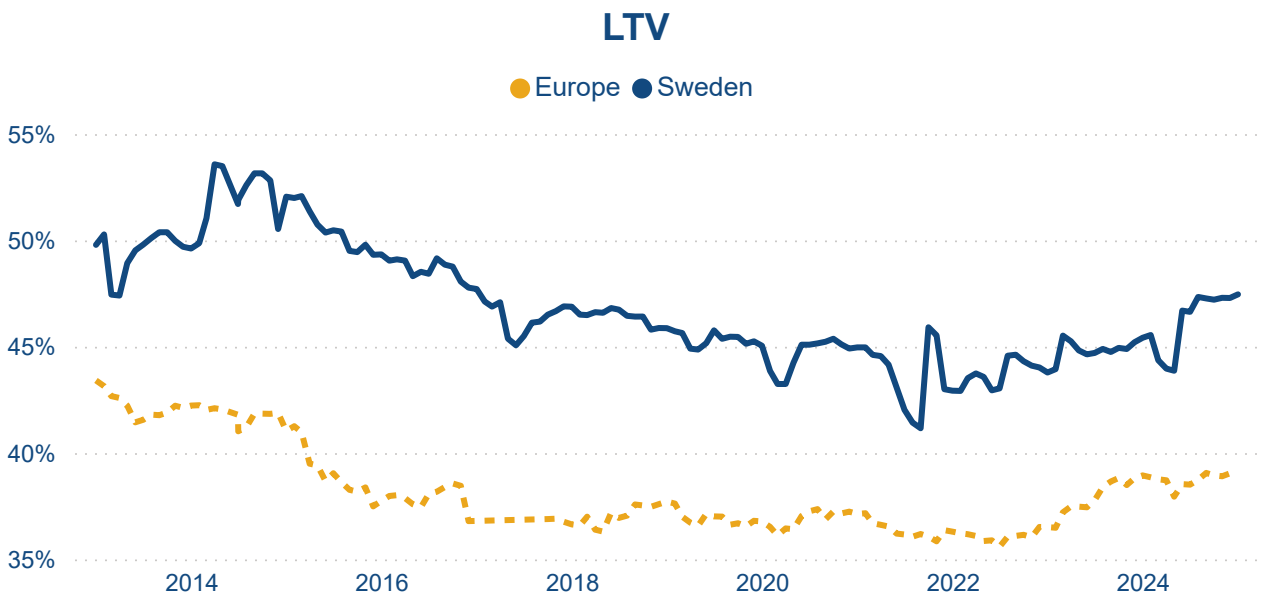
Debt Maturity Schedule

● Europe ● Netherlands



Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Dec-24	Nov-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	9,098.30	18,101.80	49.00%	49.00%	4.73%		48.04%	47.23%
Logistea	Industrial	Non-REIT	31/12/23	221.33	484.79	44.10%	44.10%	38.36%	51.09%	8.74%	1.80%
Neobo Fastigheter	Residential	Non-REIT	31/12/23	637.18	1,261.76	50.80%		32.59%	50.92%		16.49%
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%

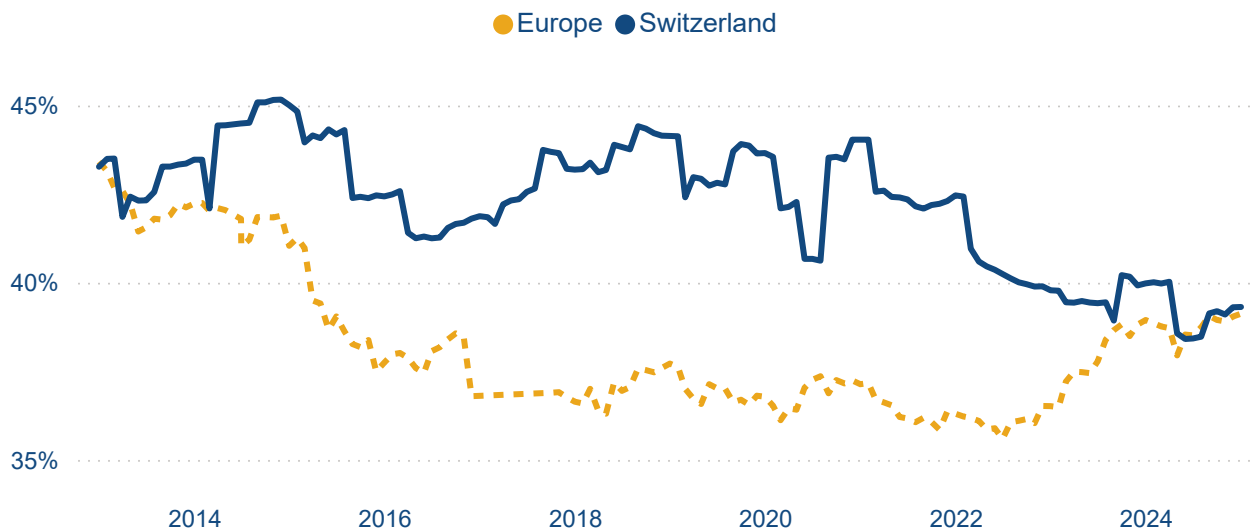
Source: EPRA - LSEG Data



Source: EPRA - LSEG Data

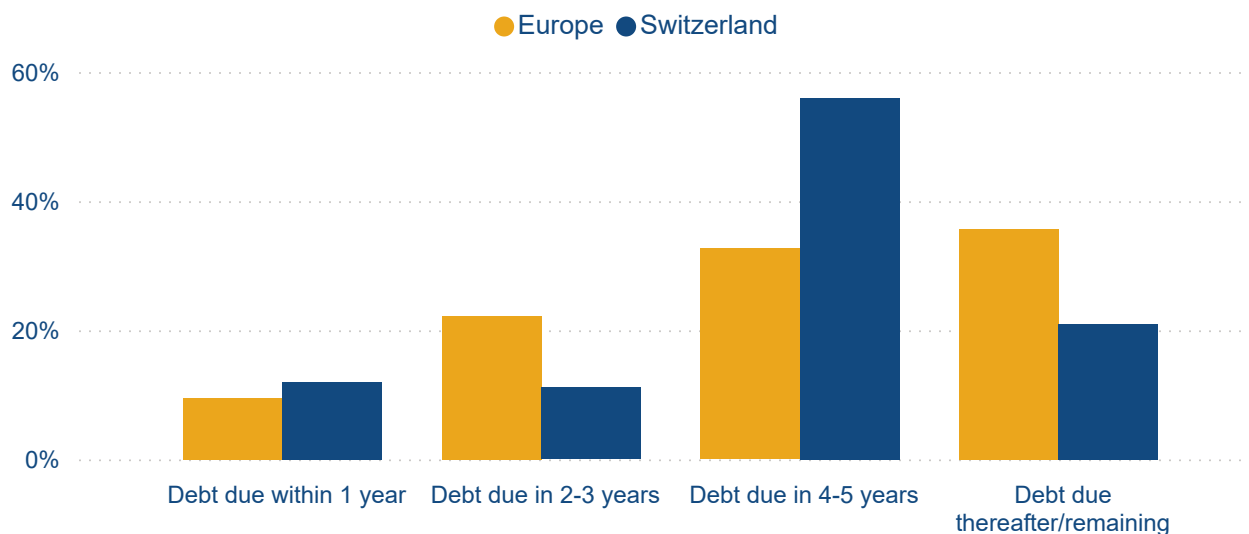
Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Dec-24	Nov-24	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/remaining
Allreal Holding	Diversified	Non-REIT	31/12/23	2,885.40	5,467.25	47.50%	47.50%		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



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)	Dec-24	Nov-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%
Care REIT	Health Care	REIT	31/12/23	196.71	710.51	27.80%	27.80%			41.82%	58.18%
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	29.20%	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%		
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				31.10%	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	25.80%	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%
PPHE Hotel Group	Lodging/Resorts	Non-REIT	31/12/23	1,176.46		34.80%		5.43%	47.46%	27.05%	20.06%
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%
Social Housing REIT	Residential	REIT	31/12/23	269.47	779.12	37.20%	37.20%			15.75%	84.25%

Source: EPRA - LSEG Data

Company name

Sector

REIT

 End of
Fiscal
Period
Date

 Net Debt
EUR (000)

 Investment
Properties Fair
Value EUR (000)

Dec-24

Nov-24

 Debt due
within 1
year

 Debt due
in 2-3
years

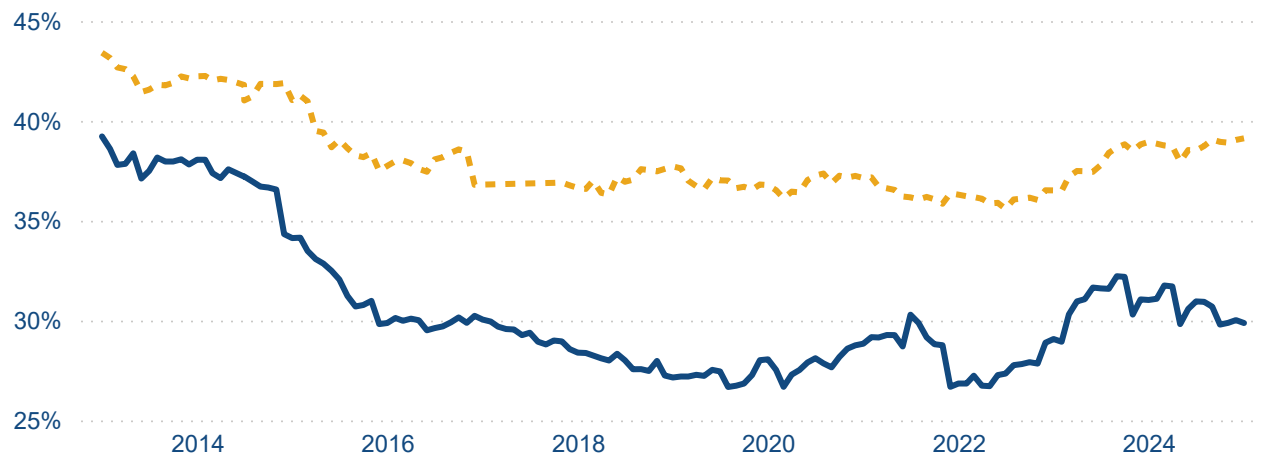
 Debt due
in 4-5
years

 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%				
Tritax Big Box REIT	Industrial	REIT	31/12/23	1,821.23	5,586.65	29.90%	29.90%			55.76%	44.24%
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

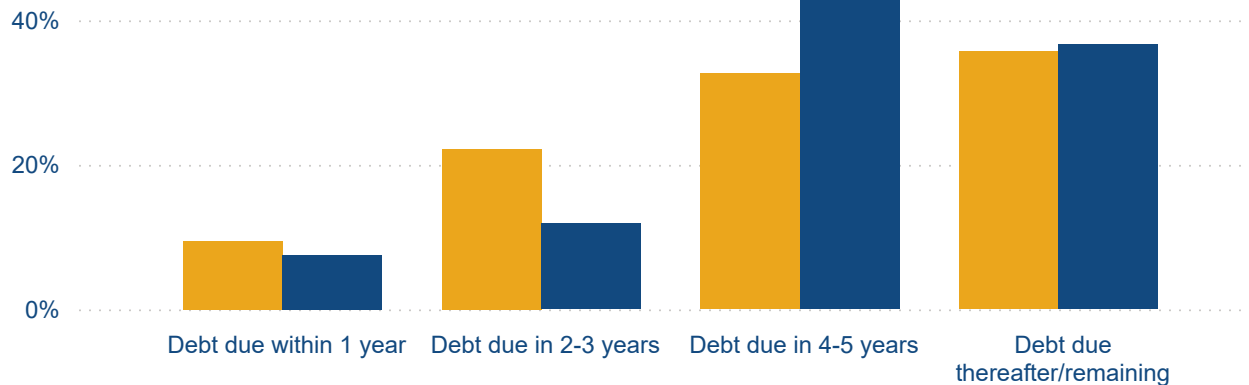
● Europe ● United Kingdom



Source: EPRA - LSEG Data

Debt Maturity Schedule

● Europe ● United Kingdom

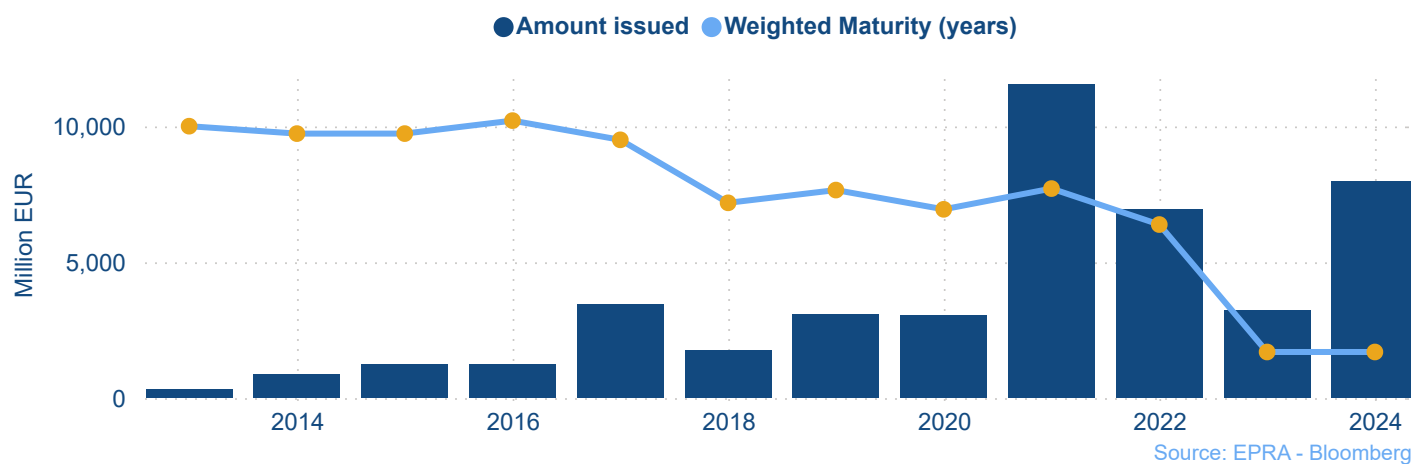
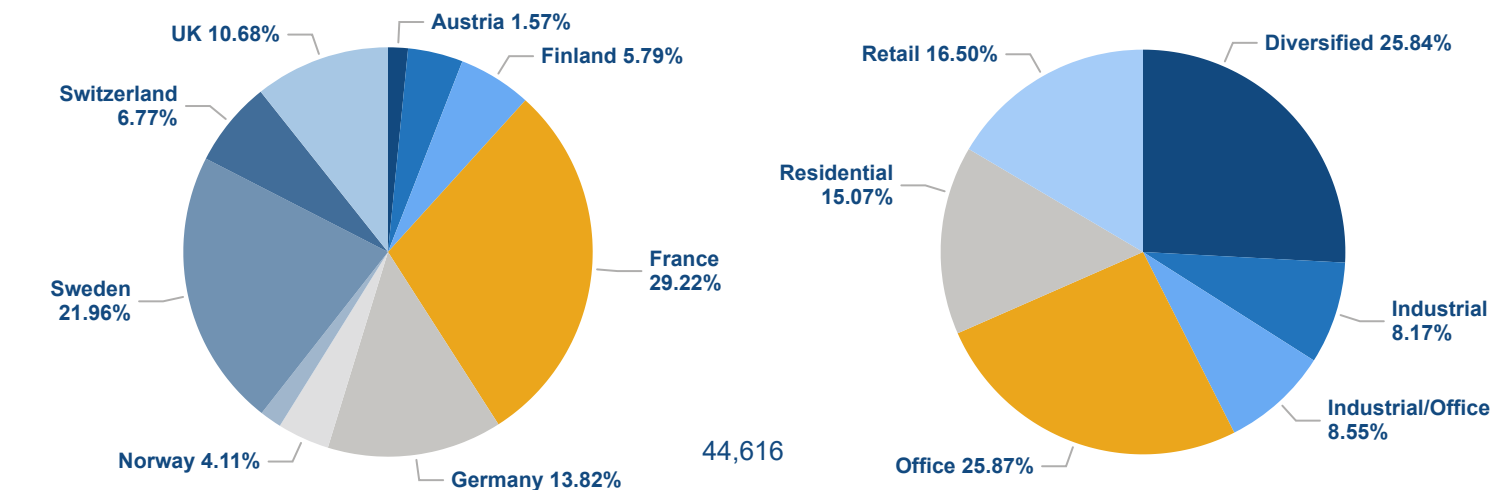


Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Dec-24	Nov-24	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
Austria											
CA Immobilien	Office	Non-REIT	31/12/23	1,913.08	5,097.99	38.45%	38.45%				
Finland											
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%				
Ireland											
Irish Residential Properties	Residential	REIT	31/12/23	567.88	1,274.36	45.40%	45.40%			73.27%	26.73%
Italy											
Immobiliare Grande Distribuzione	Retail	REIT	31/12/23	968.60	1,959.05	44.90%	44.90%				
Norway											
Entra	Office	Non-REIT	31/12/23	3,515.05	6,121.57	53.90%	53.90%	2.34%	70.00%	27.66%	
Spain											
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%

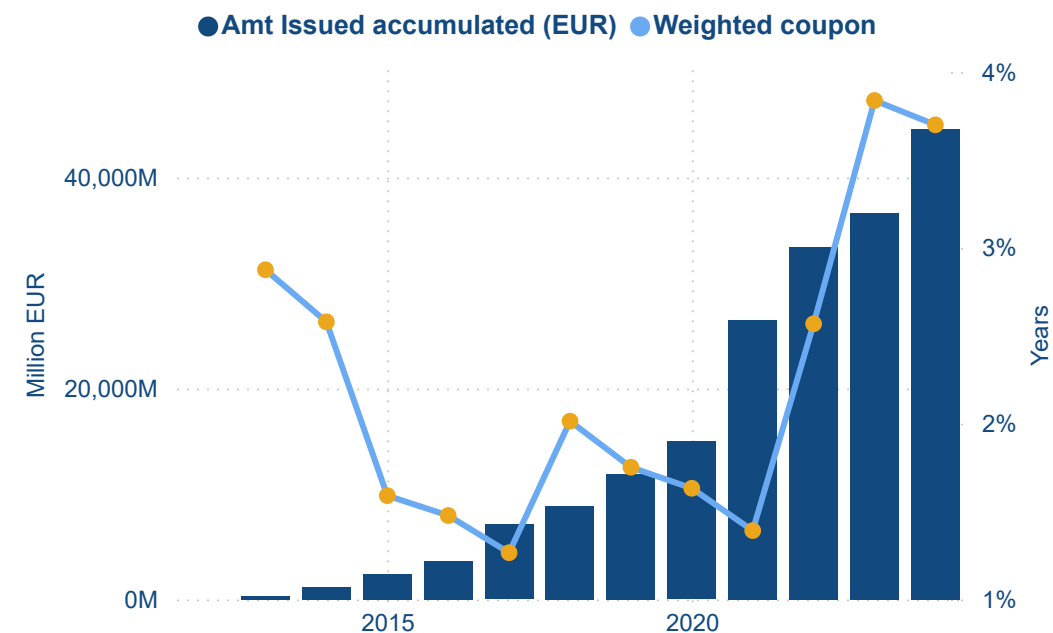
Source: EPRA - LSEG Data

From 2013 until Dec-24, the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 44,616 million green bonds.

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



Green Bonds Issues		
Company	Description	Amount (000' EUR)
Citycon Oyj	CITCON 5 30	350,000

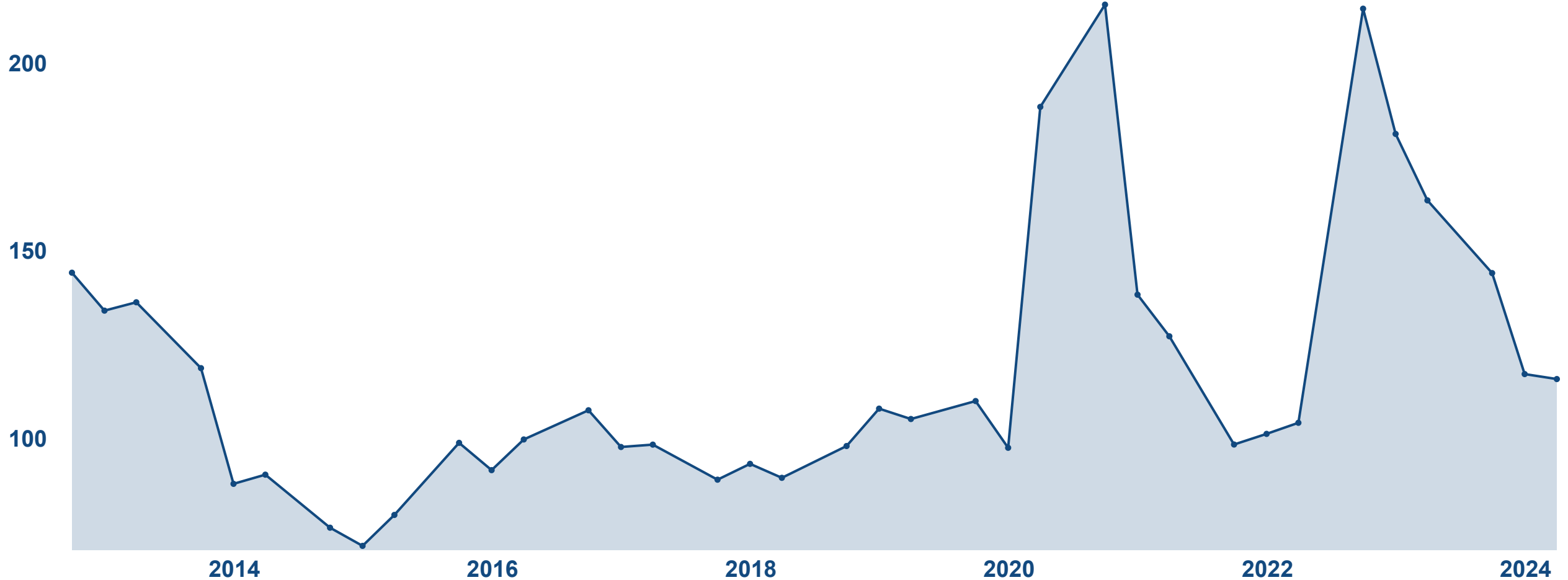




5y CDS - Average for Top European Listed Property Companies *

January 2025

LTV Report



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

Source: EPRA - Bloomberg



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