



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Loan to Value

July 2023

FTSE EPRA Nareit Global Real Estate

EPRA Developed Europe Index - Debt Profile Summary

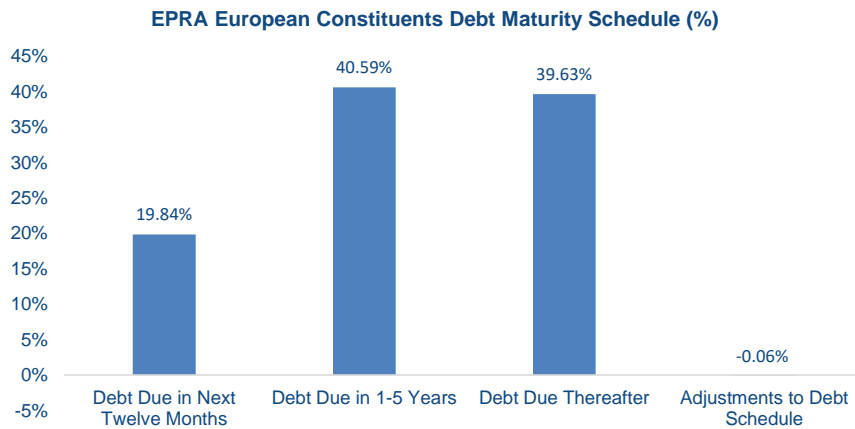
Weighted average LTV of the European Index is 37.92% (37.65% last month).

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

4 capital raisings have been completed in Europe in May 2023,
for a total of 830 EUR MI

Capital raised (EUR Bn)

2016	2017	2018	2019	2020	2021	2022	2023
20.10	30.60	25.00	21.00	20.75	32.05	14.00	3.87



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

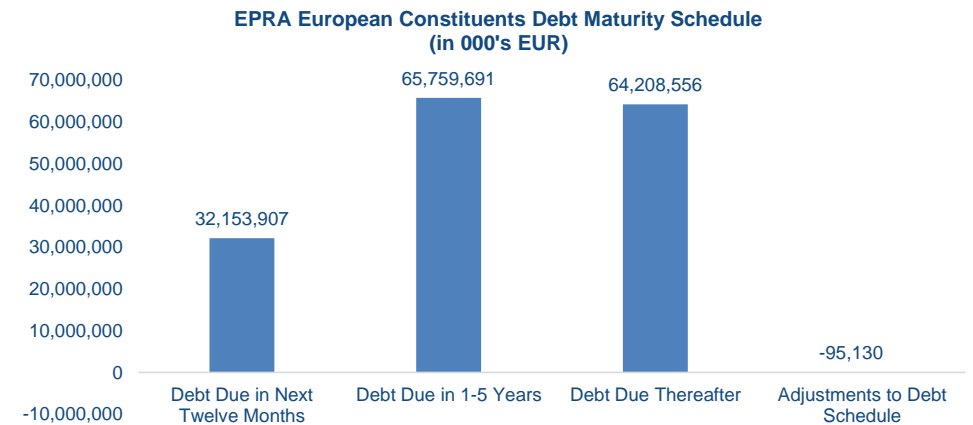
Latest Bond Issues:

Company	Description	Amount (000' EUR)
Hufvudstaden AB*	Sr Unsecured/4.841%/2025	68,773
PSP Swiss Property AG*	Sr Unsecured/2.25%/2026	205,532

*Green and social bonds. More information in the "Green Bonds Issues" section (page 29).

Latest Equity Issues:

Company	Description	Amount (000' EUR)
AB Sagax (publ)	Series B Common Shares	174,441
Aedifica	Ordinary Shares	380,401



Graphs represent 52.7% of total debt coverage (162 Bn EUR out of 314 Bn EUR). Converted to Euros as of 30 June 2023. Source: S&P Global Market Intelligence

EPRA European Constituents Updated Published LTVs (June 2023)

Date	Company Name	Country	Source	Latest report		Report end date	Latest LTV	Change	Previous report	Previous LTV
05/06/2023	Sirius Real Estate	UK	Posted	FY 22	as of	31/03/2023	41.60%	0.60%	HY 22	41.00%
06/06/2023	Warehouse REIT PLC	UK	Posted	FY 22	as of	31/03/2023	33.90%	1.60%	HY 22	32.30%
06/06/2023	Custodian REIT	UK	Posted	FY 22	as of	31/03/2023	27.30%	1.30%	HY 22	26.00%
07/06/2023	LXi REIT	UK	Posted	FY 22	as of	31/03/2023	37.00%	4.00%	HY 22	33.00%
07/06/2023	Schroder Real Estate Investment Trust	UK	Posted	FY 22	as of	31/03/2023	36.00%	0.60%	Q3 22	35.40%
07/06/2023	NewRiver REIT	UK	Posted	FY 22	as of	31/03/2023	37.00%	3.20%	HY 22	33.80%
08/06/2023	Deutsche Wohnen	GER	Posted	FY 22	as of	31/12/2022	28.10%	0.20%	HY 22	27.90%
14/06/2023	Safestore	UK	Posted	HY 23	as of	30/04/2023	25.30%	0.90%	FY 22	24.40%
22/06/2023	Urban Logistics	UK	Posted	FY 22	as of	31/03/2023	29.30%	7.00%	HY 22	22.30%
30/06/2023	Civitas Social Housing	UK	Posted	FY 22	as of	31/03/2023	33.91%	0.21%	HY 22	33.70%

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
EUR						7,972,666

Source: S&P Global Market Intelligence

* Converted to Euros

* Private placement. Completed but date unknown.

EPRA European Constituents Rights Offerings 2023

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Deutsche EuroShop AG	Registered Shares	12-Jan-23	30-Jan-23		EUR	315,636
Custodian Property Income REIT plc	Common Shares	10-Aug-22	10-Feb-23		GBP	5,533
Xior Student Housing NV	Share Capital	25-Apr-23	25-Apr-23		EUR	38,000
Castellum AB (publ)	Registered Class A Shares	4-May-23	29-May-23		SEK	877,776
AB Sagax (publ)	Series B Common Shares	20-Jun-23	20-Jun-23		SEK	174,441
Aedifica	Ordinary Shares	21-Jun-23	29-Jun-23		EUR	380,401
					EUR	1,791,788

Source: S&P Global Market Intelligence

* Converted to Euros

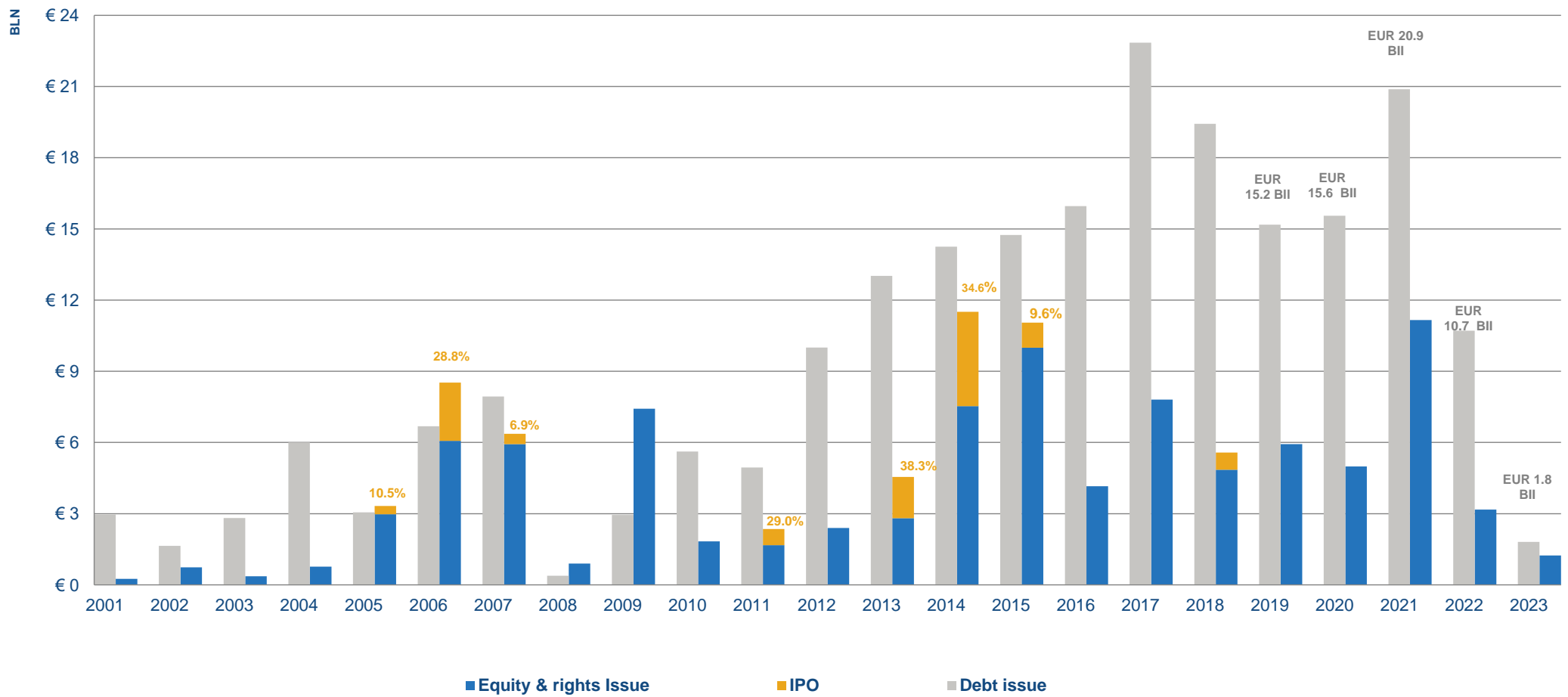
EPRA European Constituents Rights Offerings 2022

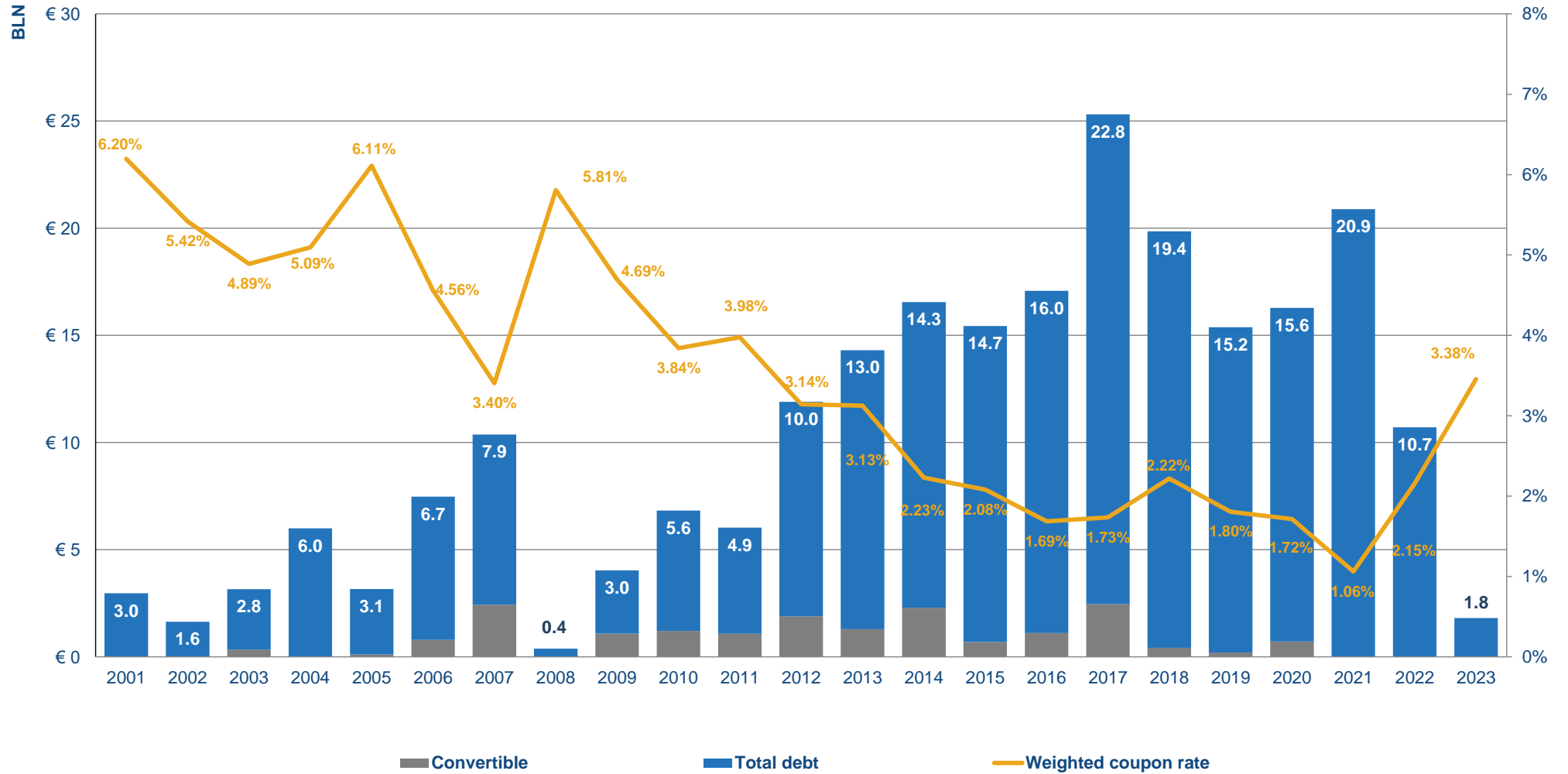
Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Adler Group S.A.	Ordinary Shares	3-Jan-22	3-Jan-22		EUR	800,000
Samhällsbyggnadsbolaget i Norden AB (publ)	Class B Common Shares	27-Jan-22	27-Jan-22		SEK	20,000
LXI REIT plc	Ordinary Shares	18-Jan-22	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
					EUR	2,916,785

Source: S&P Global Market Intelligence

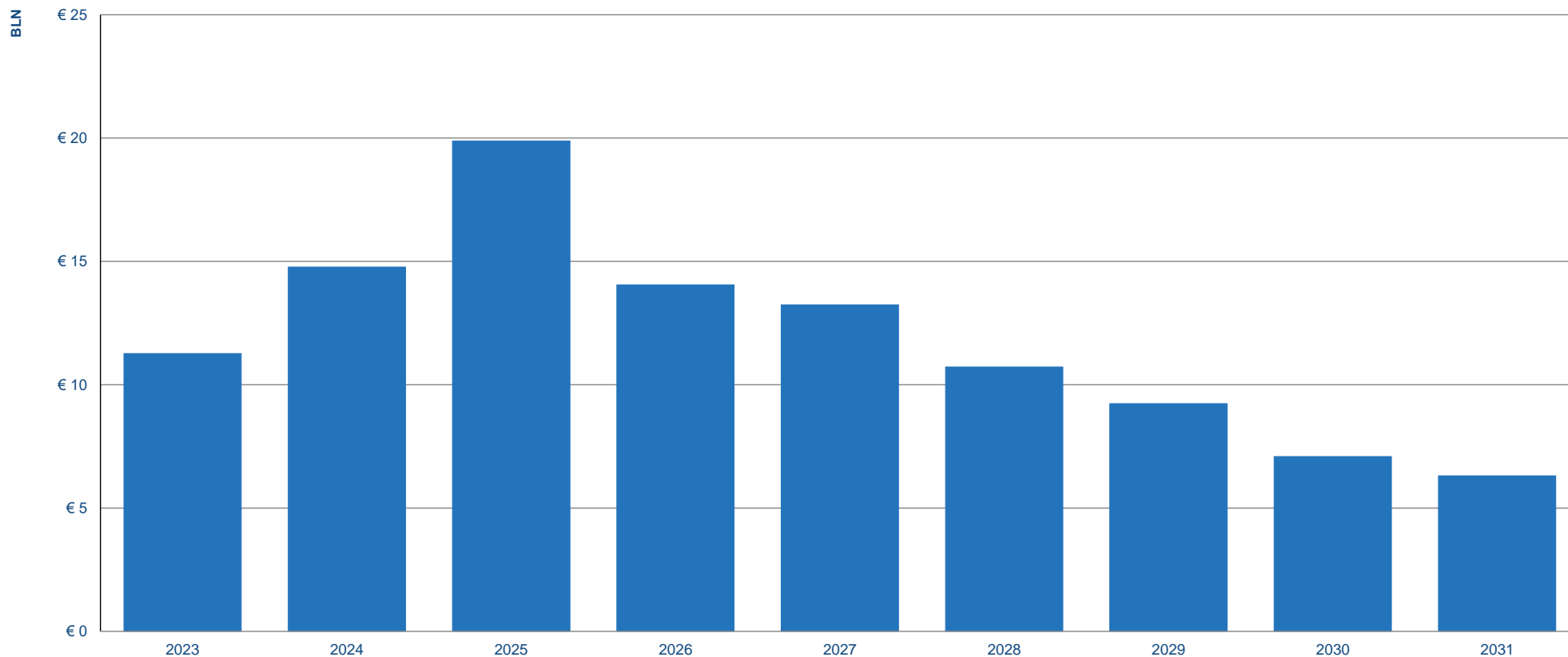
* Converted to Euros

Capital raised EPRA Europe

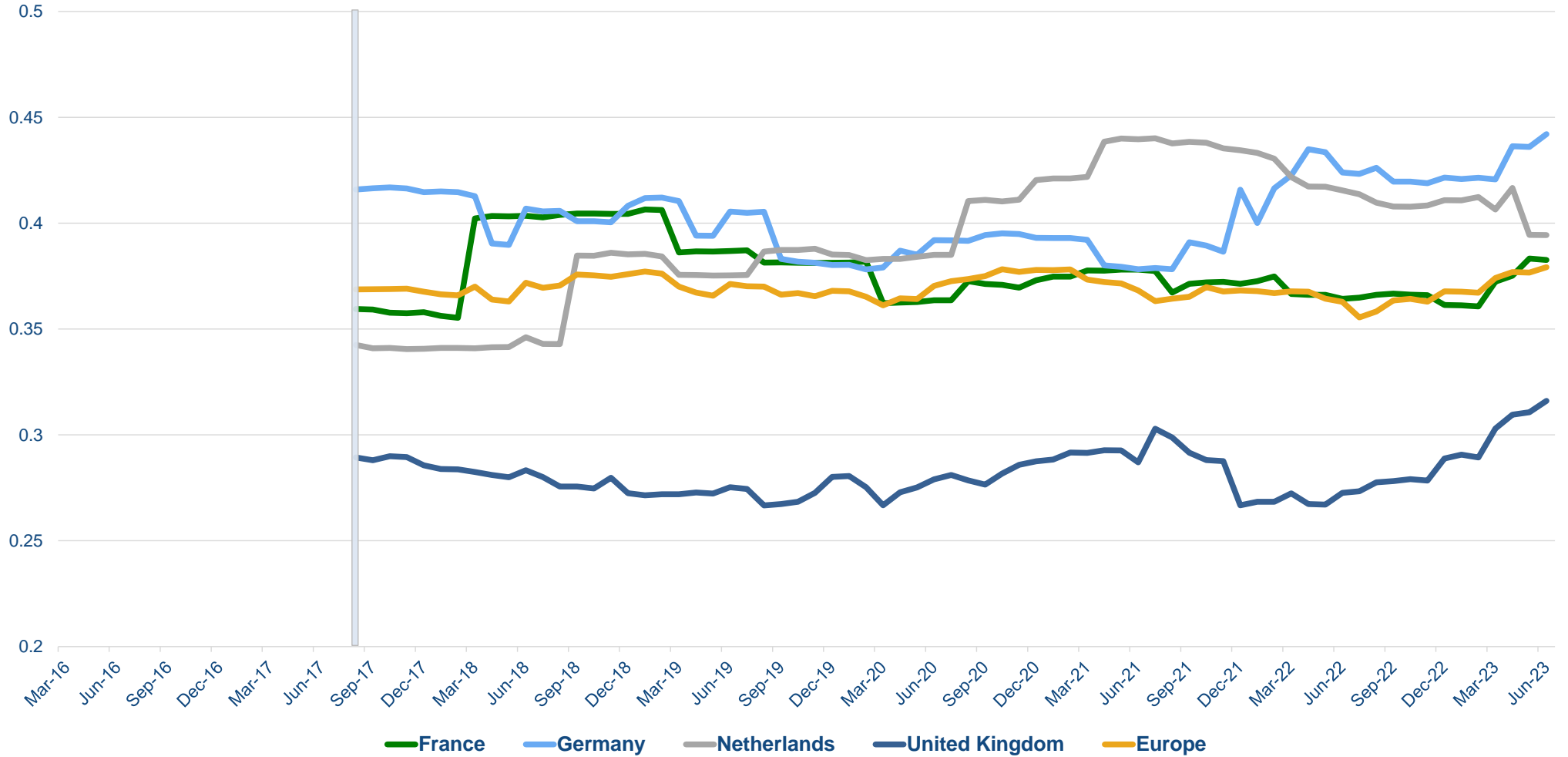


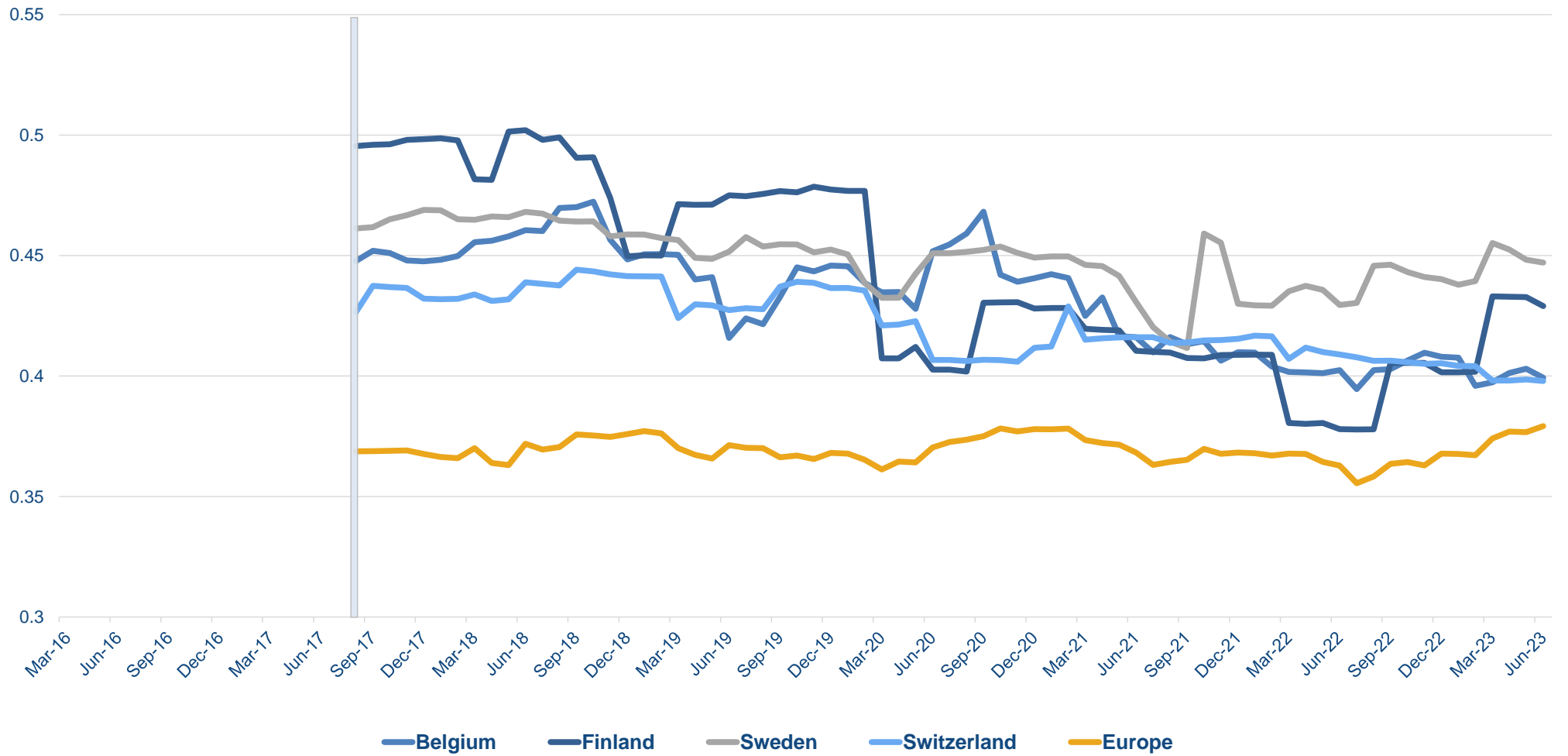


Bond Maturity Schedule

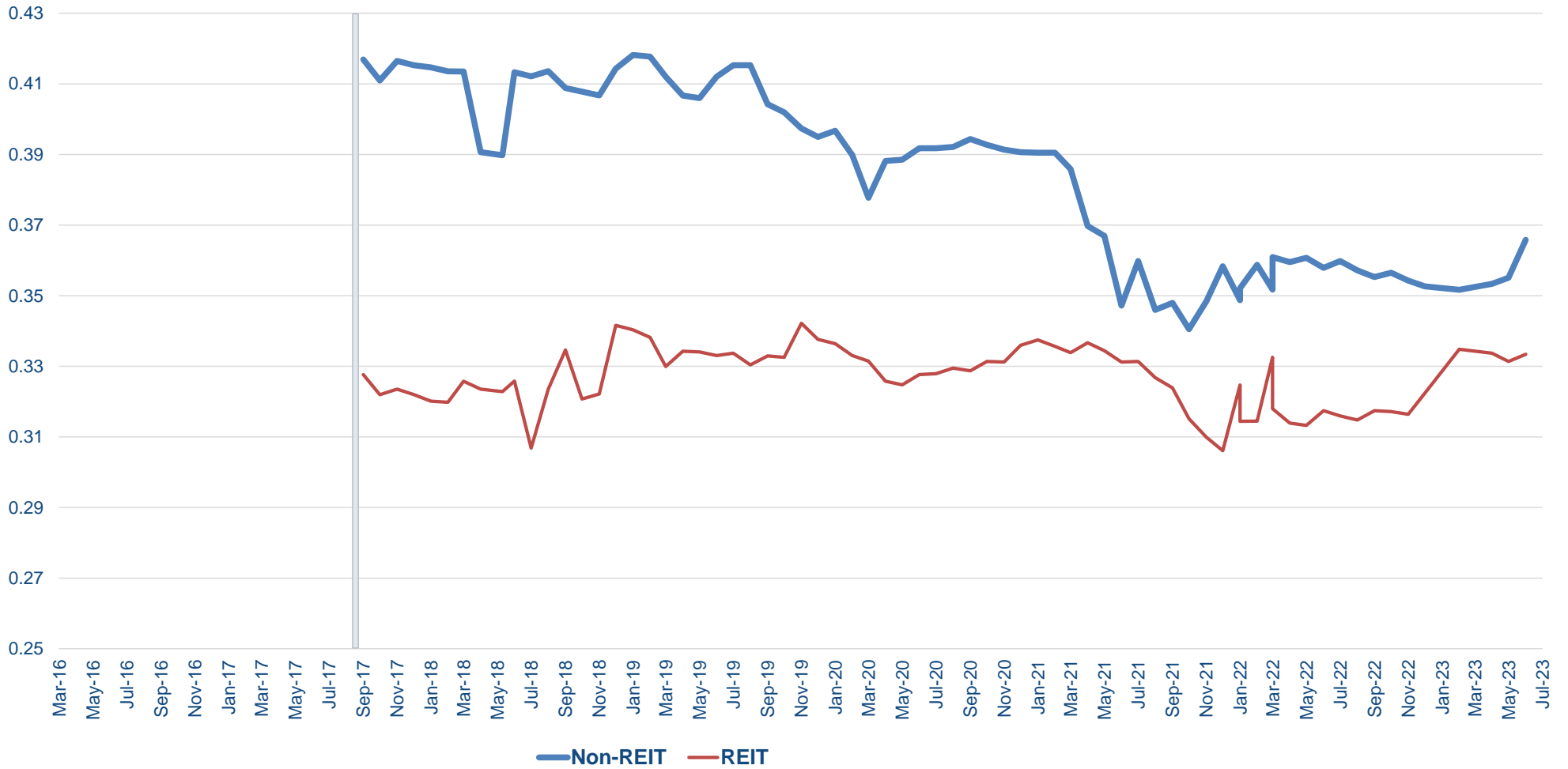


Historical LTV - European Market

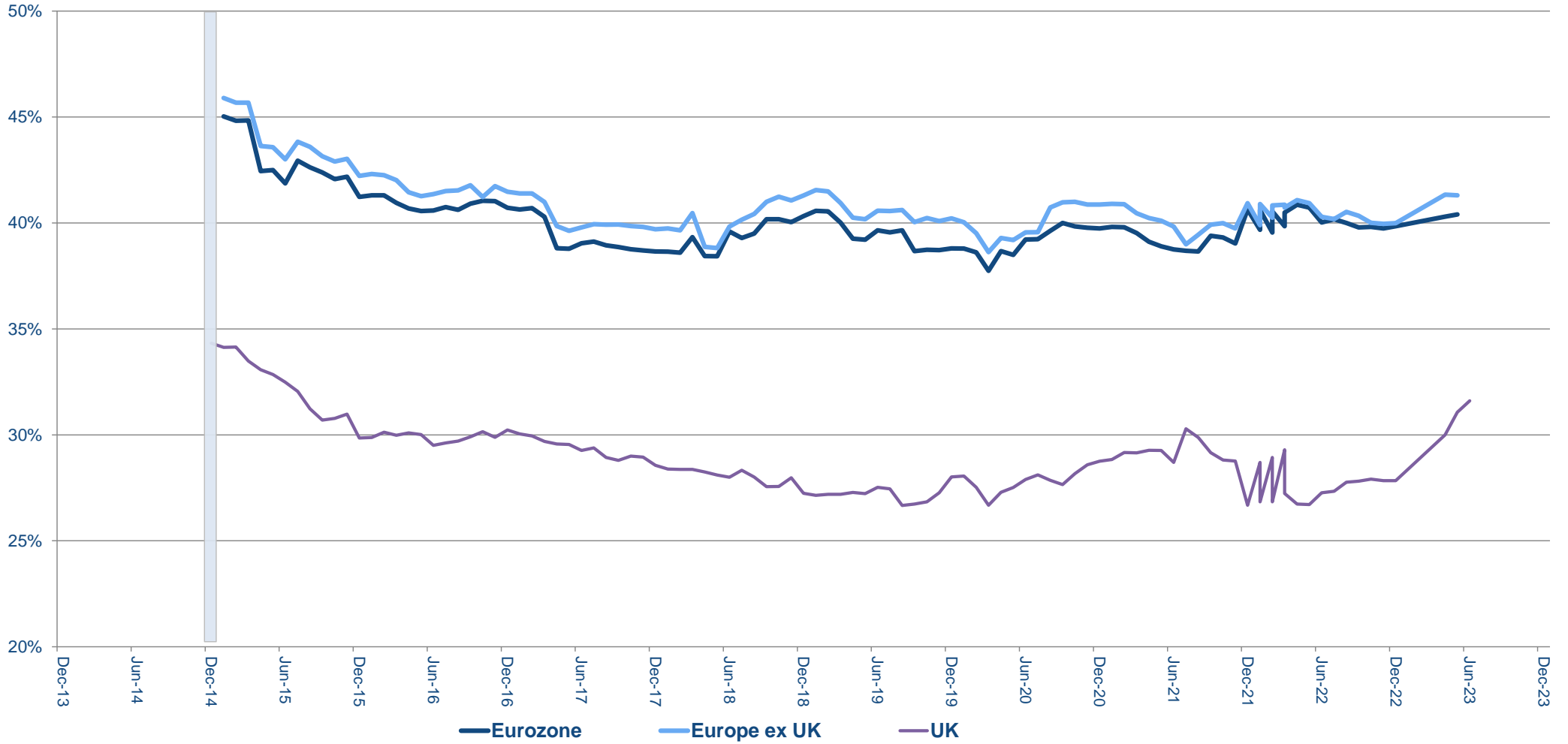




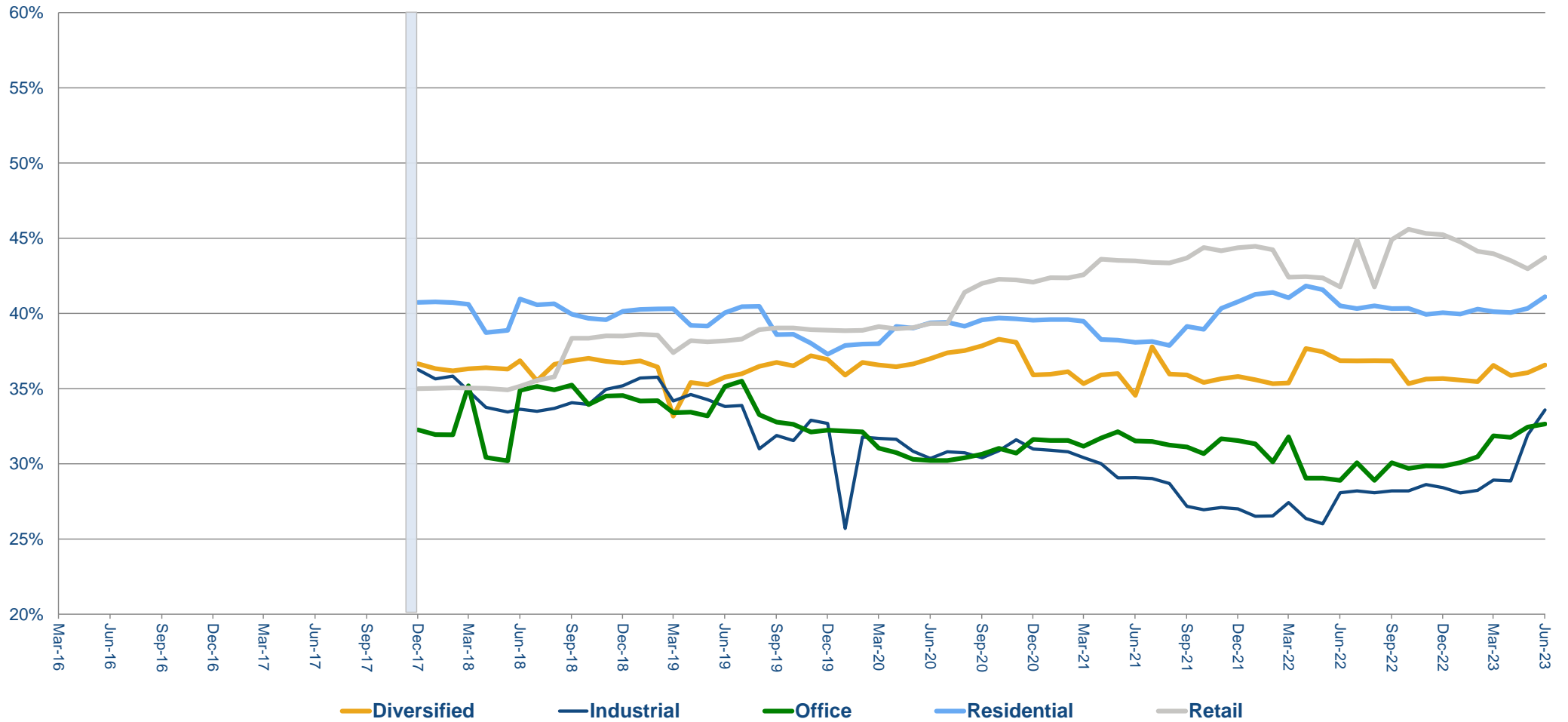
Historical LTV - REIT vs. Non-REIT



Historical LTV - UK vs Continental Europe

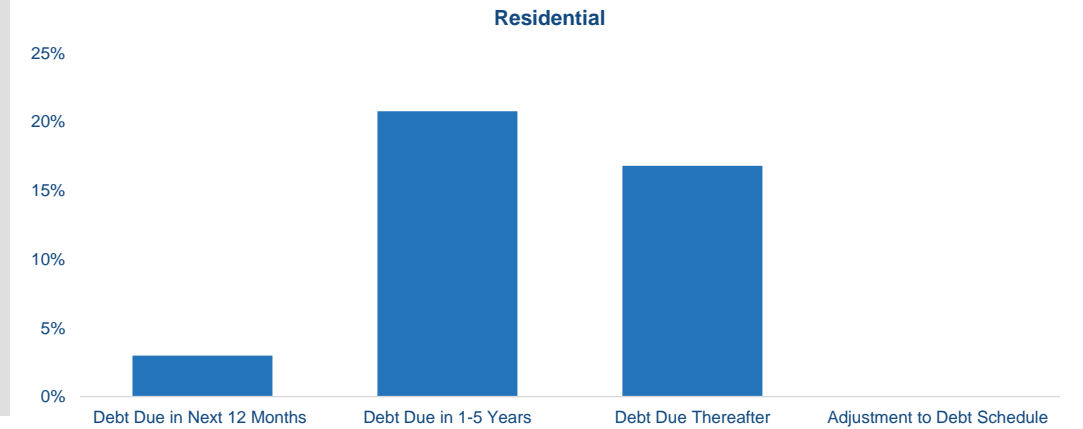
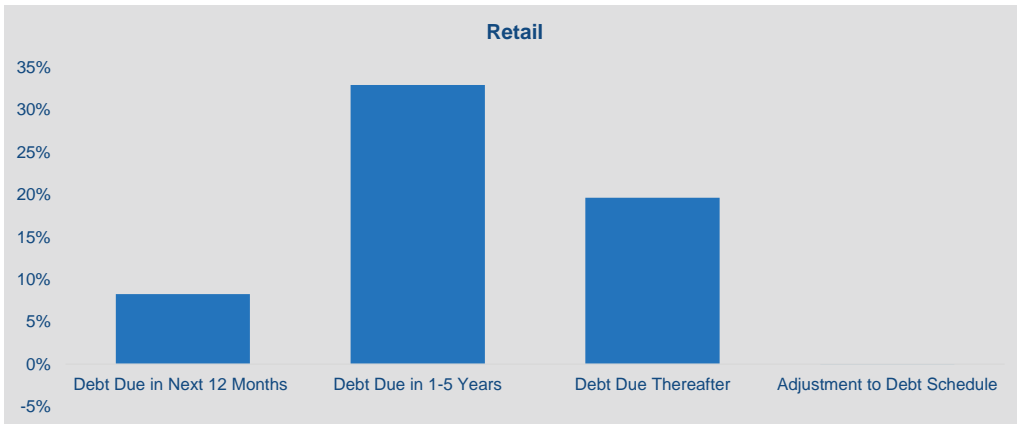
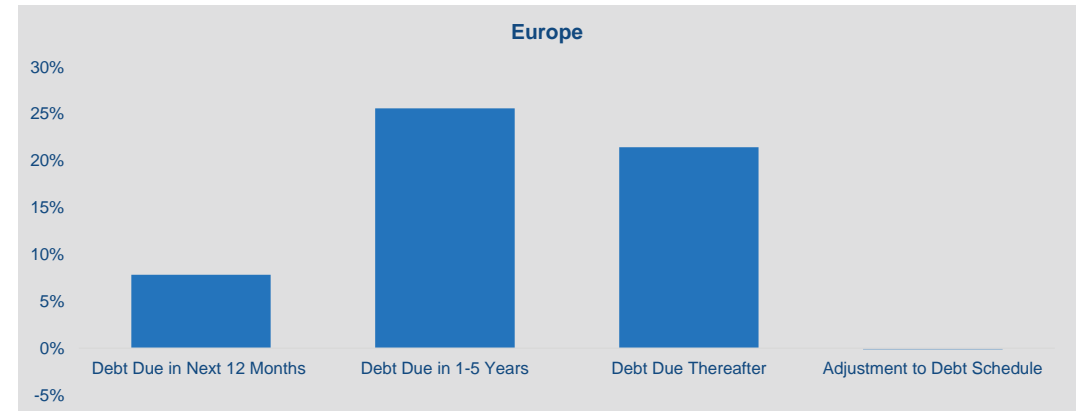
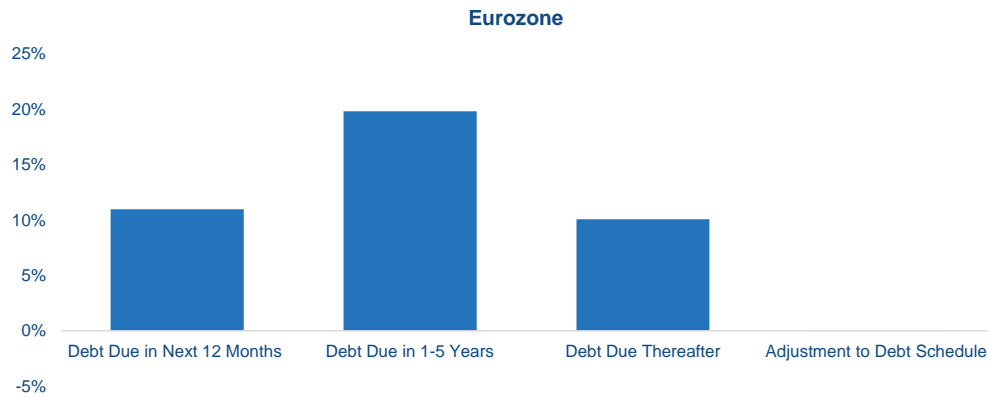


Historical LTV - Sectors



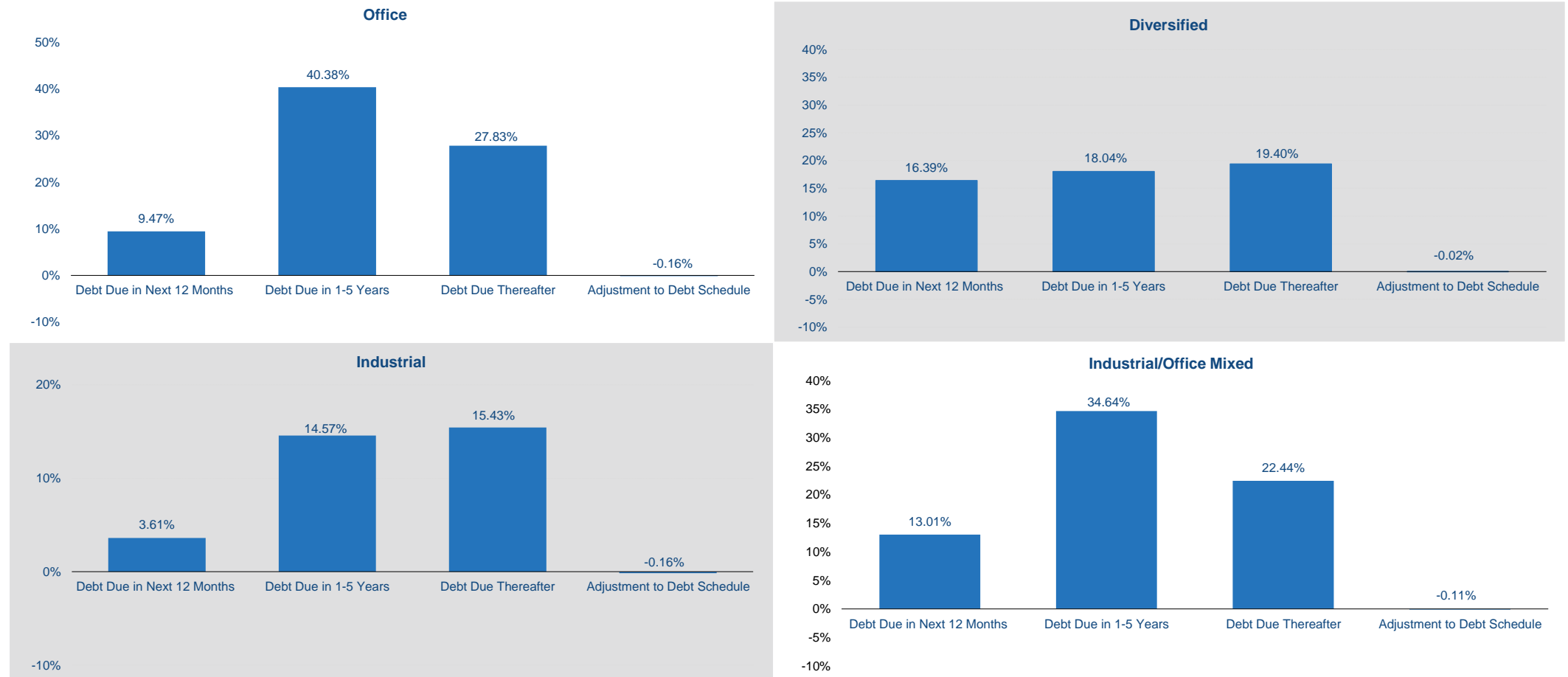
Sector reclassifications of existing index constituents that took place during the Quarterly Index Review came into force on June 23, 2014 and September 22, 2014 lead to the adjustments in LTV of sectors represented in this graph.

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



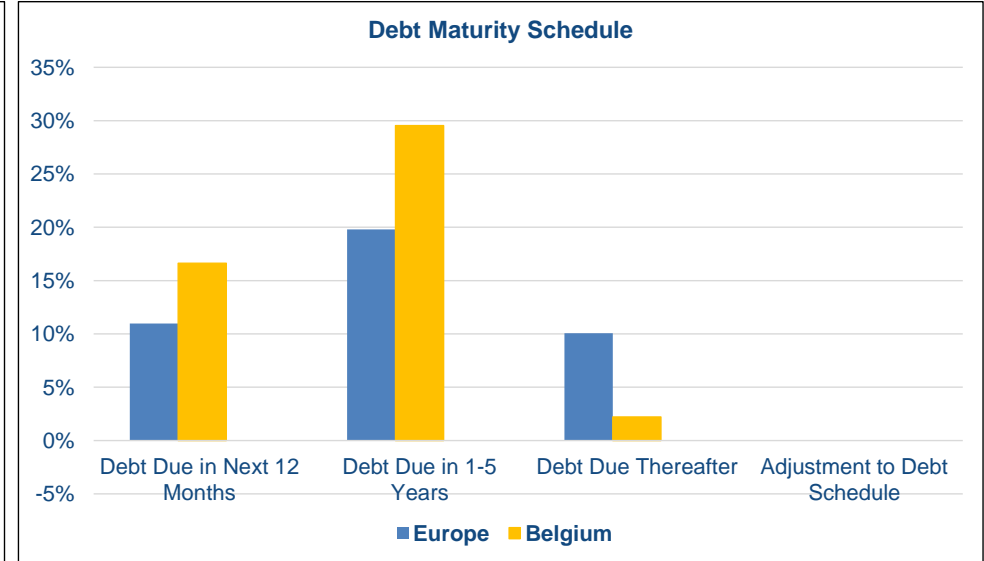
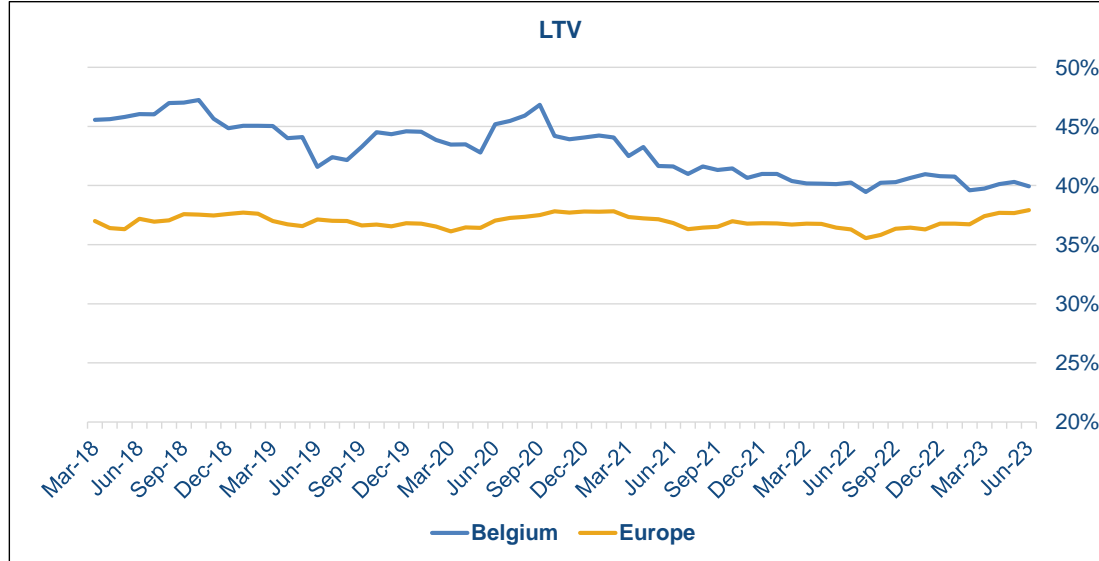
Based on most recently reported debt maturity data.

EPRA Europe Loan to Value - Country

		Jun-23	May-23	% change	1-year average	3-year average	5-year average
Europe		37.92%	37.67%	0.25%	36.65%	36.94%	36.95%
Belgium		39.93%	40.30%	-0.37%	40.26%	41.80%	42.88%
France		38.26%	38.33%	-0.07%	36.74%	37.03%	37.77%
Germany		44.21%	43.60%	0.61%	42.40%	40.57%	40.18%
Netherlands		39.44%	39.45%	-0.01%	40.96%	41.87%	40.24%
Sweden		44.70%	44.82%	-0.12%	44.25%	44.14%	44.63%
Switzerland		39.79%	39.86%	-0.06%	40.40%	40.98%	41.96%
United Kingdom		31.61%	31.07%	0.54%	28.76%	28.46%	28.04%
Spain		34.39%	34.72%	-0.33%	33.63%	36.71%	37.80%
Ireland		43.30%	43.30%	0.00%	40.02%	33.07%	28.49%
Finland		42.90%	43.28%	-0.38%	40.45%	40.88%	43.25%
Italy		45.70%	45.70%	0.00%	45.34%	47.23%	47.02%
Austria		31.30%	32.50%	-1.20%	34.33%	32.33%	35.80%
Norway		52.80%	52.80%	0.00%	50.76%	43.61%	42.43%

Belgium

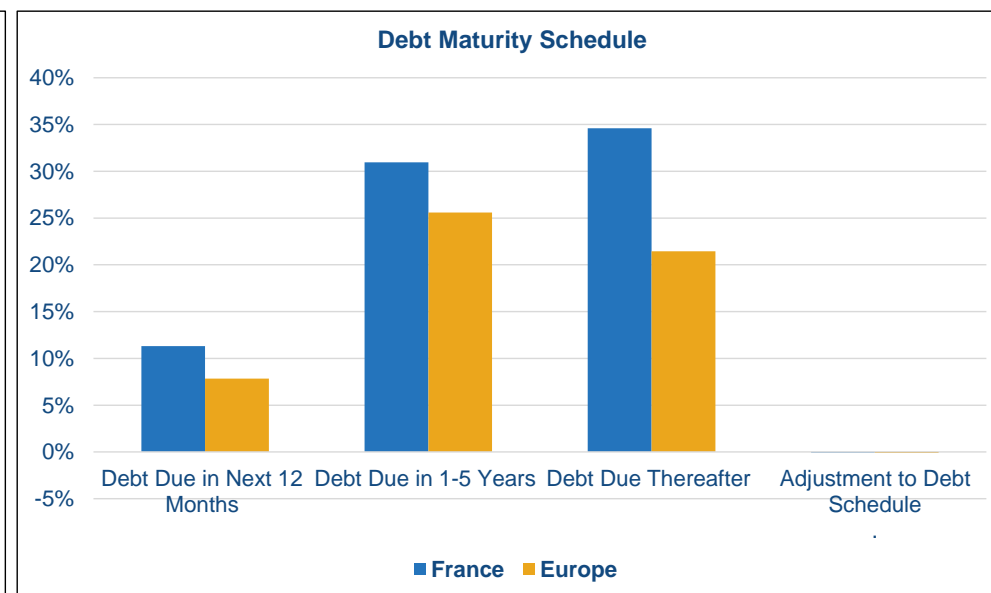
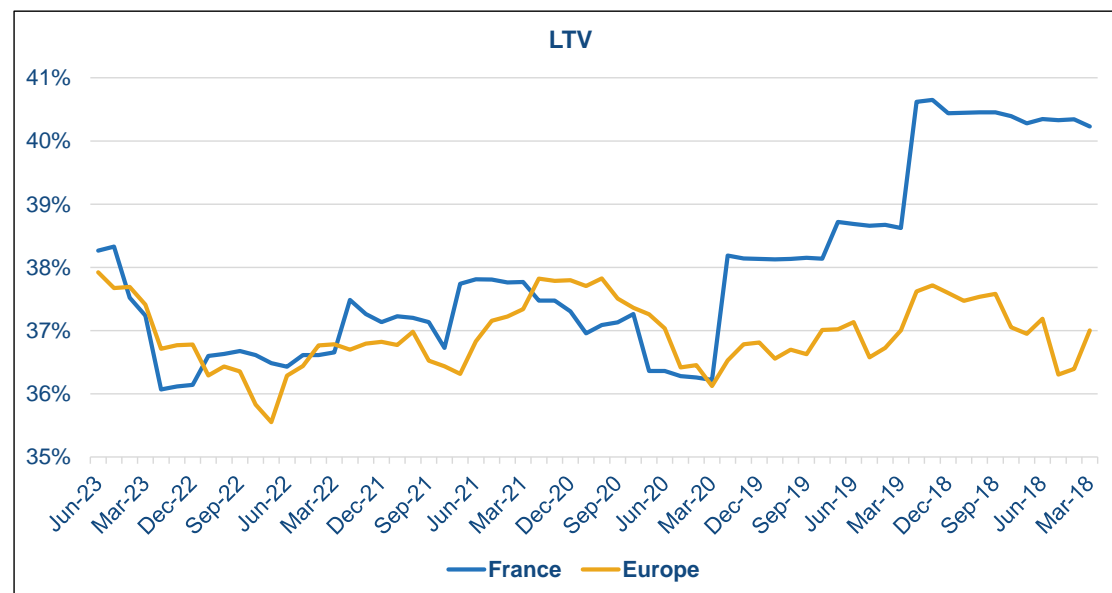
Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties FV (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Jun-23	May-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Cofinimmo	Diversified	REIT	28.04.2023	31.03.2023	2,857,062	6,165,583	101,374	45.8%	45.8%	36.1%	0.0%	0.0%	0.0%
Intervest Offices	Ind/Off Mix	REIT	04.05.2023	31.03.2023	649,974	1,375,922		48.5%	47.9%	18.7%	0.0%	0.0%	0.0%
WDP	Industrial	REIT	19.04.2023	31.03.2023	2,491,539	6,337,121	9,038	36.2%	36.2%	8.2%	0.0%	0.0%	0.0%
Aedifica	Health Care	REIT	10.05.2023	31.03.2023	2,448,895	5,590,031	122,549	44.0%	44.0%	24.8%	0.0%	0.0%	0.0%
Retail Estates	Retail	REIT	26.05.2023	31.03.2023	837,574	1,888,562	8,561	44.8%	46.5%	6.1%	81.6%	11.7%	0.0%
Xior Student Housing	Residential	REIT			1,608,801	3,062,367		51.4%	51.4%	6.1%	81.6%	11.7%	0.0%
VGP N.V.	Industrial	Non-REIT	23.02.2023	31.12.2022	1,635,727	2,395,702		34.4%		0.0%	0.0%	0.0%	0.0%
Montea	Industrial	REIT	11.05.2023	31.03.2023	-	-		39.5%	43.1%	0.0%	0.0%	0.0%	0.0%
Shurgard Self Storage	Self Storage	REIT	20.02.2023	31.12.2022	810,457	4,523,789		17.7%	17.7%	0.0%	0.0%	0.0%	0.0%
Home Invest Belgium REIT Ord Shs	Residential	REIT						51.9%	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)	Jun-23	May-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Covivio	Diversified	REIT	21.02.2023	31.12.2022	10,757,535	22,964,769	523,432	42.60%	42.60%	10.49%	46.85%	40.30%	0.00%
Gecina	Office	REIT	15.02.2023	31.12.2022	7,175,581	19,317,276	207,519	33.70%	33.70%	25.99%	18.14%	55.19%	0.00%
Icade	Diversified	REIT	20.02.2023	31.12.2022	6,938,300	14,834,400	963,700	39.30%	39.30%	14.27%	42.27%	43.05%	0.00%
Klépierre	Retail	REIT	15.02.2023	31.12.2022	7,649,900	17,757,100	13,100	37.70%	37.70%	24.35%	28.59%	43.55%	0.00%
Mercialys	Retail	REIT	14.02.2023	31.12.2022	1,067,884	-	-	35.30%	35.30%	10.16%	50.62%	38.94%	0.00%
Carmila	Retail	REIT	-	-	2,226,194	5,784,937	-	36.00%	36.00%	14.41%	53.78%	30.97%	-0.54%
Argan	Industrial	REIT	-	-	-	-	-	45.00%	-	-	-	-	-
Unibail-Rodamco-Westfield	Retail	REIT	-	-	22,833,300	37,830,800	44,400	41.20%	41.20%	2.07%	38.45%	59.48%	0.00%

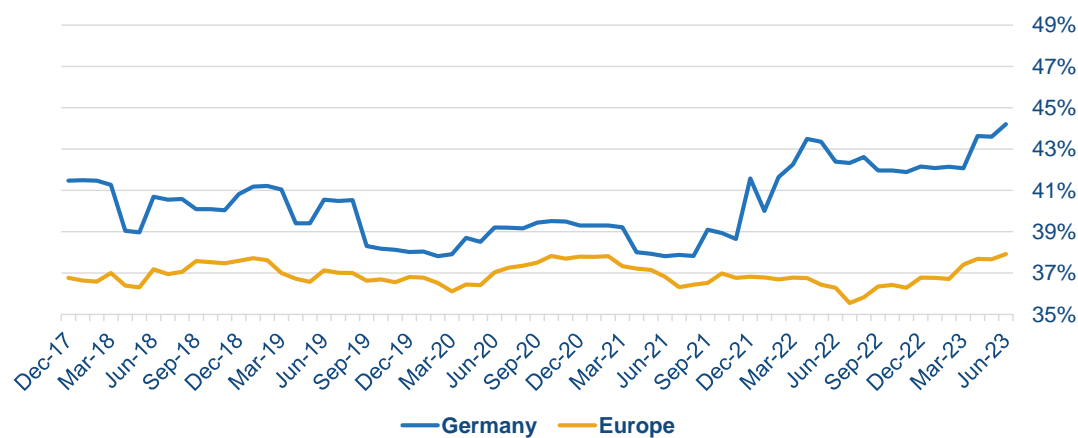
Unibail-Rodamco-Westfield changed its nationality from The Netherlands to France in April 2023



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)	Jun-23	May-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
TAG Immobilien	Residential	Non-REIT	11.05.2023	31.03.2023	3,541,969	6,558,209	962,820	46.40%	44.90%	15.66%	0.00%	0.00%	0.00%
Deutsche EuroShop	Retail	Non-REIT	11.05.2023	31.03.2023	1,229,133	4,102,947	-	29.30%	30.30%	0.43%	0.00%	0.00%	0.00%
Deutsche Wohnen	Residential	Non-REIT	16.03.2023	31.12.2022	8,920,200	27,301,900	991,200	28.10%	27.90%	5.51%	0.00%	0.00%	0.00%
Vonovia	Residential	Non-REIT	04.05.2023	31.03.2023	44,451,700	88,980,600	2,260,000	46.60%	45.10%	9.21%	0.00%	0.00%	0.00%
Hamborner REIT	Diversified	REIT	24.04.2023	31.03.2023	641,236	-	1,500	38.20%	38.20%	5.73%	0.00%	0.00%	0.00%
LEG Immobilien	Residential	Non-REIT	10.05.2023	31.03.2023	9,103,100	20,355,800	41,100	43.50%	43.90%	7.24%	42.68%	48.32%	0.00%
Grand City Properties	Residential	Non-REIT	17.05.2023	31.03.2023	3,518,594	9,451,914	271,314	35.00%	36.00%	0.15%	0.00%	0.00%	0.00%
Aroundtown	Diversified	Non-REIT	30.05.2023	31.03.2023	12,203,700	27,864,900	652,900	40.00%	40.00%	1.40%	0.00%	0.00%	0.00%
DIC Asset AG	Industrial/Office M	Non-REIT	11.05.2023	31.03.2023	2,759,730	-	-	57.30%	-	-	-	-	-

LTV

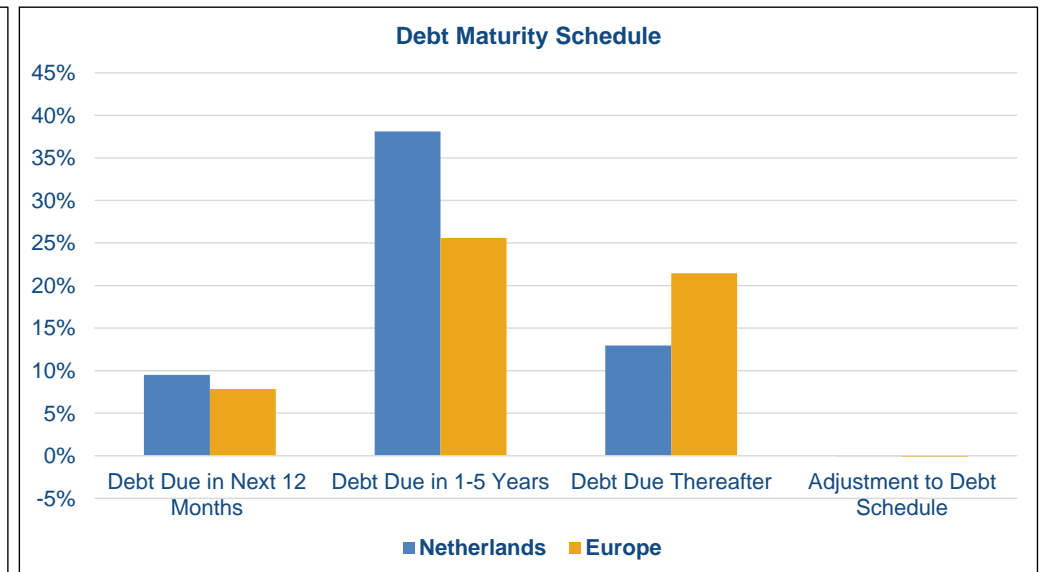
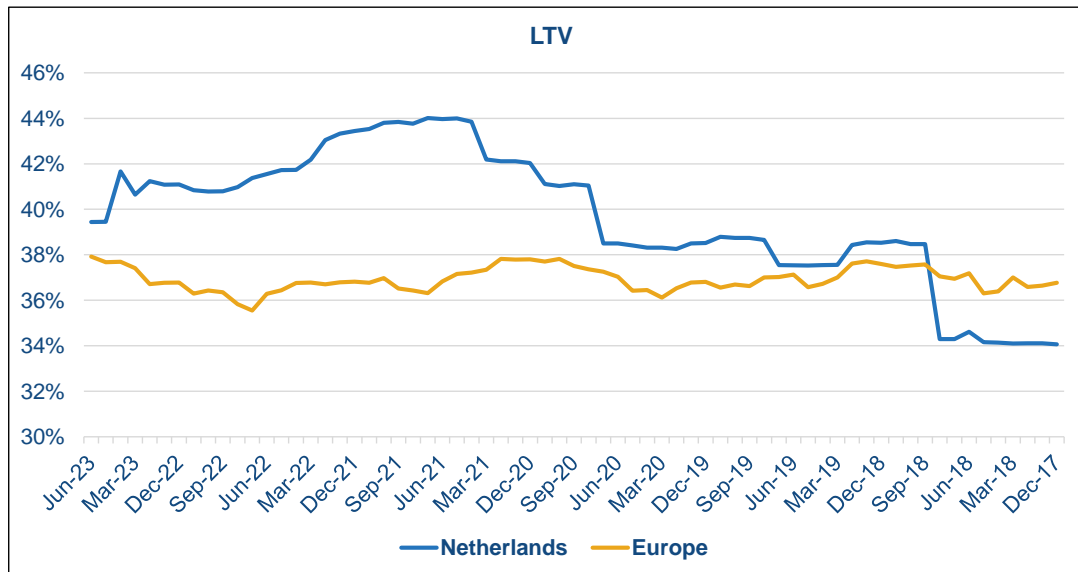


Debt Maturity Schedule



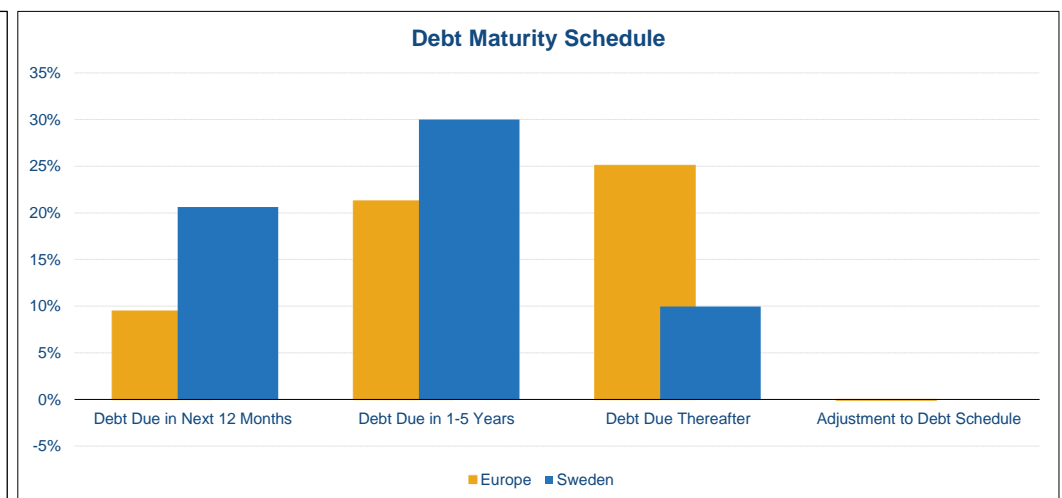
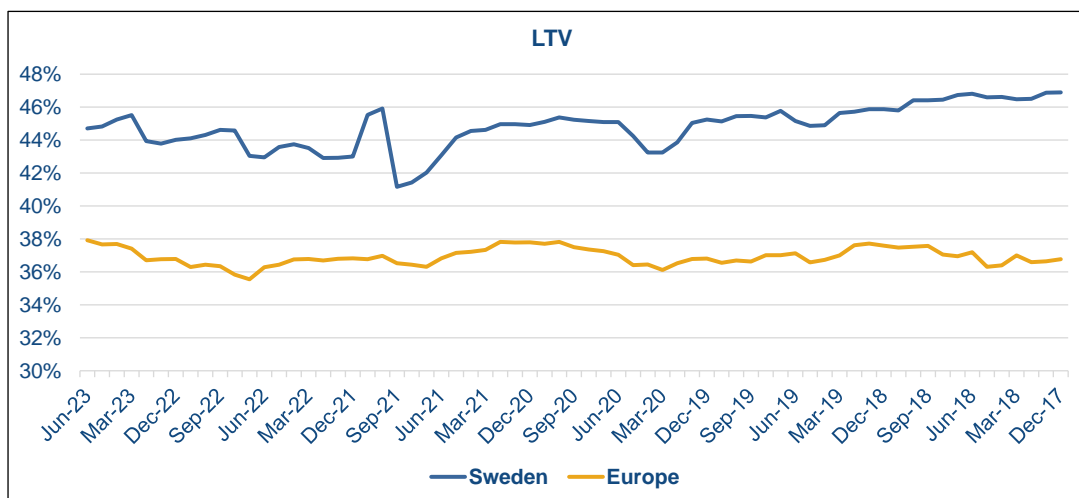
Netherlands													
Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties FV (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Jun-23	May-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Eurocommercial	Retail	REIT	05.05.2023	31.03.2023	1,453,455	3,635,704	-	40.40%	40.40%	5.41%	0.00%	0.00%	0.00%
NSI	Office	REIT	26.01.2023	31.12.2022	366,834	1,259,235	-	28.70%	28.70%	21.71%	28.96%	48.96%	0.00%
Vastned Retail	Retail	REIT	16.02.2023	31.12.2022	616,411	1,422,915	-	43.40%	43.40%	4.58%	94.85%	0.00%	0.00%
Wereldhave	Retail	REIT	09.02.2023	31.12.2022	858,918	1,985,818	688	42.30%	42.30%	15.78%	66.76%	15.85%	-0.27%

Unibail-Rodamco-Westfield changed its nationality from The Netherlands to France in April 2023



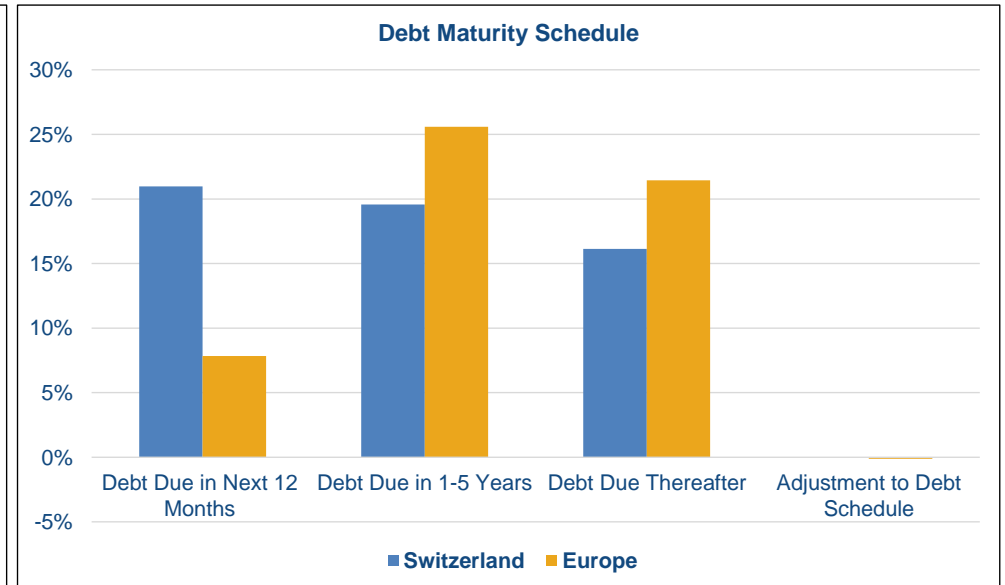
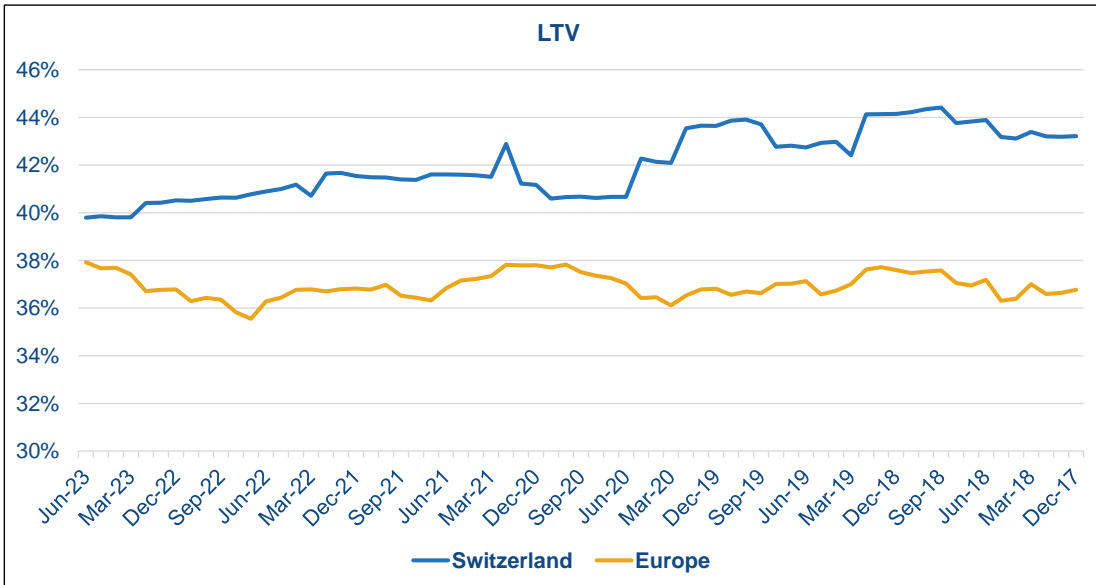
Sweden

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)	Jun-23	May-23	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	26.04.2023	31.03.2023	6,908,706	13,173,382	-	43.60%	43.60%	15.66%	60.89%	21.49%	0.00%
Fabege	Office	Non-REIT	26.04.2023	31.03.2023	3,123,005	7,554,336	70,660	40.00%	40.00%	16.42%	47.57%	32.48%	0.00%
Hufvudstaden	Diversified	Non-REIT	11.05.2023	31.03.2023	870,028	4,347,108	-	20.00%	19.00%	29.37%	63.64%	0.00%	0.00%
Corem Property Group (B)	Industrial/Office Mixed	Non-REIT						56.00%	56.00%	0.00%	0.00%	0.00%	0.00%
Wallenstam	Diversified	Non-REIT	03.05.2023	31.03.2023	2,556,035	5,618,690	22,309	45.00%	45.00%	81.60%	0.00%	0.00%	0.00%
Wihlborgs Fastigheter	Diversified	Non-REIT	25.04.2023	31.03.2023	2,394,805	4,950,751	-	48.50%	48.50%	16.42%	47.57%	32.48%	0.00%
Fastighets Balder	Diversified	Non-REIT	11.05.2023	31.03.2023	12,152,675	19,096,044	279,530	48.20%	47.90%	0.00%	0.00%	0.00%	0.00%
Dios Fastigheter	Diversified	Non-REIT	28.04.2023	31.03.2023	1,483,865	2,749,173	-	53.70%	53.70%	0.00%	0.00%	0.00%	0.00%
Pandox	Lodging/Resorts	Non-REIT	26.04.2023	31.03.2023	3,138,026	5,130,112	1,244	46.20%	46.20%	28.39%	0.00%	0.00%	0.00%
Catena	Industrial	Non-REIT	27.04.2023	31.03.2023	896,719	2,483,241	-	35.10%	35.10%	27.92%	0.00%	0.00%	0.00%
Nyfosa	Industrial/Office Mixed	Non-REIT	00.01.1900	00.01.1900	-	-	-	60.00%	60.00%	4.33%	90.18%	6.86%	0.00%
Atrium Ljungberg AB	Diversified	Non-REIT						42.30%	42.30%	0.00%	0.00%	0.00%	0.00%
amhallsbyggnadsbolaget i Norden AB	Diversified	Non-REIT	28.04.2023	31.03.2023	7,033,139	11,947,271		47.00%	47.00%	16.05%	51.49%	26.97%	0.00%
Sagax AB	Industrial/Office Mixed	Non-REIT						45.00%	45.00%				
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	19.04.2023	31.03.2023	1,077,591	2,434,179	-	45.00%	45.00%	0.00%	0.00%	0.00%	0.00%
Cibus Nordic Real Estate AB	Retail	Non-REIT						59.80%	59.80%				
NP3 Fastigheter AB	Diversified	Non-REIT						57.60%	57.60%				
Stendorren Fastigheter	Industrial	Non-REIT						49.00%	47.00%				



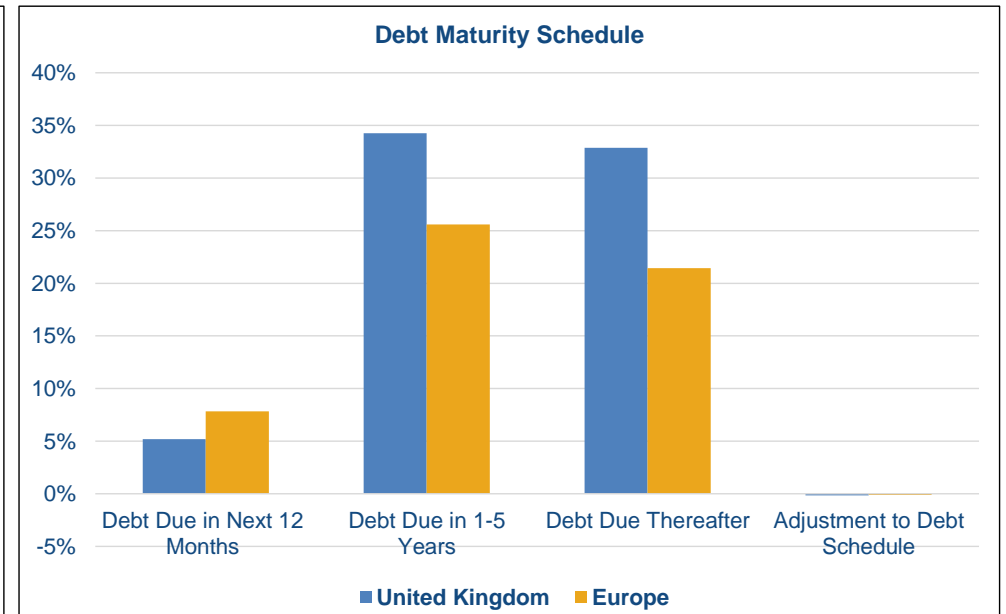
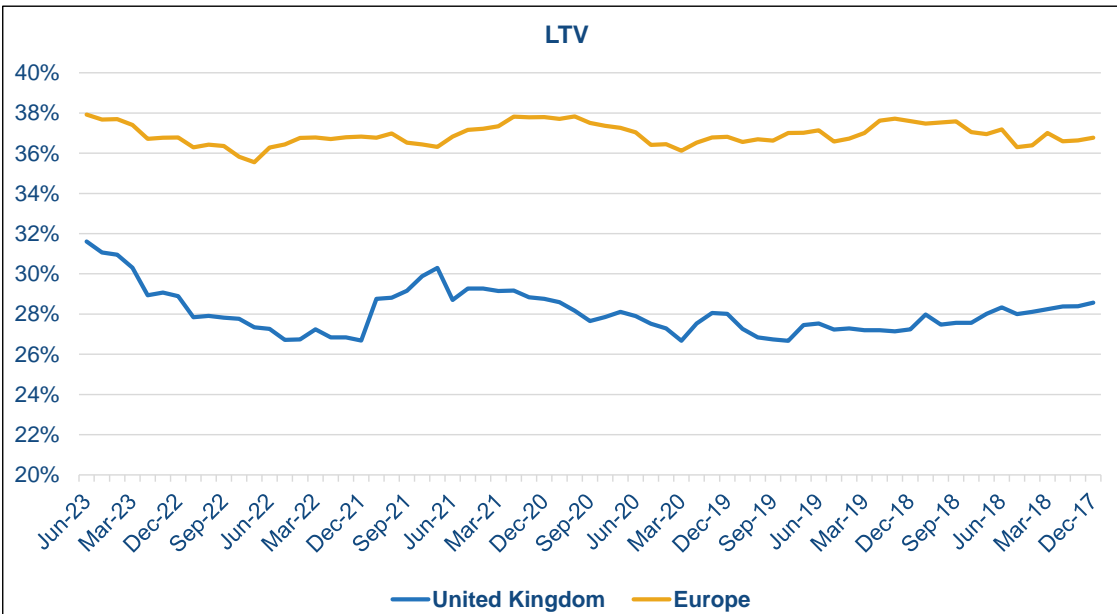
Switzerland

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)	Jun-23	May-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Allreal Holding	Diversified	Non-REIT	01.03.2023	31.12.2022	2,627,877	5,158,002	423,189	52.85%	52.85%	37.06%	29.50%	33.51%	0.00%
PSP Swiss Property	Diversified	Non-REIT	05.05.2023	31.03.2023	3,087,780	9,471,006	22,075	33.40%	33.70%	20.95%	0.00%	0.00%	0.00%
Mobimo	Diversified	Non-REIT	10.02.2023	31.12.2022	1,613,852	3,435,427	307,328	43.00%	43.00%	19.64%	48.77%	30.99%	0.00%
Swiss Prime Site	Diversified	Non-REIT	07.02.2023	31.12.2022	5,549,642	12,737,382	213,553	38.90%	38.90%	6.20%	0.00%	0.00%	0.00%
HIAG Immobilien	Diversified	Non-REIT	13.03.2023	31.12.2022	796,677	1,918,614	31,345	40.90%	40.90%	20.96%	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						56.80%	56.80%				



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)	Jun-23	May-23	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	22.05.2023	31.03.2023	573,812	3,106,837	565	22.30%	18.90%	0.62%	44.16%	51.38%	0.00%
British Land	Diversified	REIT	17.05.2023	31.03.2023	2,582,476	6,464,161	25,050	27.40%	30.70%	16.80%	41.58%	36.36%	0.00%
Derwent London	Office	REIT	27.02.2023	31.12.2022	1,417,389	5,695,712	108,119	23.10%	23.90%	1.57%	39.41%	60.56%	0.00%
Phoenix Spree Deutschland	Residential	Non-REIT						39.10%	39.10%				
BMO Commercial	Diversified	REIT	19.04.2023	31.12.2022	286,860	1,212,066	-	23.40%	23.40%	16.13%	83.87%	0.00%	0.00%
Assura	Health Care	REIT	23.05.2023	31.03.2023	1,292,377	3,117,645	455	41.00%	39.00%	0.00%	19.96%	80.39%	-0.85%
Tritax Big Box REIT	Industrial	REIT	03.03.2023	31.12.2022	1,766,099	5,464,930	28,298	31.20%	31.20%	0.00%	37.59%	63.05%	-0.63%
LXi REIT	Diversified	REIT	07.06.2023	31.03.2023	1,702,408	4,064,553	36,779	37.00%	33.00%	33.16%	0.00%	0.00%	0.00%
Triple Point Social Housing REIT	Residential	REIT	03.03.2023	31.12.2022	262,521	752,791	-	37.40%	37.40%	0.00%	0.00%	99.44%	0.00%
Impact Healthcare REIT	Health Care	REIT						23.90%	23.90%	0.00%	0.00%	0.00%	0.00%
PRS REIT	Residential	REIT	21.03.2023	31.12.2022	387,349	1,125,370	-	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)	Jun-23	May-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Grainger	Residential	Non-REIT	11.05.2023	31.03.2023	1,600,498	3,273,300	501,693	36.10%	33.40%	0.00%	0.00%	0.00%	0.00%
Great Portland Estates	Office	REIT	24.05.2023	31.03.2023	581,854	2,188,728	-	19.80%	23.60%	0.00%	35.62%	64.00%	0.00%
Hammerson	Retail	REIT	09.03.2023	31.12.2022	1,663,504	1,685,489	40,813	47.10%	47.10%	0.01%	84.50%	14.93%	0.00%
Helical Bar	Office	REIT	23.05.2023	31.03.2023	233,133	776,203	32	27.50%	26.40%	0.00%	97.31%	0.00%	0.00%
Picton Property	Industrial/Office Mixed	REIT	25.05.2023	31.03.2023	233,893	849,828	-	26.70%	26.40%	0.55%	8.30%	91.77%	-0.62%
Schroder Real Estate Investment Trust	Industrial/Office Mixed	REIT	08.06.2023	31.03.2023	193,779	441,833	-	36.00%	35.40%	0.00%	27.04%	72.02%	0.00%
LondonMetric Property	Industrial/Office Mixed	REIT	24.05.2023	31.03.2023	1,130,687	3,353,234	23,798	32.80%	32.10%	6.39%	0.00%	0.00%	0.00%
BMO UK Real Estate Investments	Industrial/Office Mixed	REIT	21.03.2023	31.12.2022	65,032	317,781	-	24.40%	24.40%	0.00%	90.08%	0.00%	0.00%
Landsec	Diversified	REIT	16.05.2023	31.03.2023	3,997,828	10,997,159	134,362	31.70%	31.10%	9.26%	24.92%	54.45%	-0.56%
Primary Health Properties	Health Care	REIT	22.02.2023	31.12.2022	1,435,766	3,152,597	1,466	45.10%	45.10%	0.18%	0.00%	0.00%	0.00%
SEGRO	Industrial	REIT	17.02.2023	31.12.2022	5,466,847	16,842,487	39,460	32.00%	32.00%	0.00%	33.16%	65.29%	0.00%
Shaftesbury	0	0	00.01.1900	00.01.1900	-	-	-	0.00%	0.00%	0.00%	0.00%	100.01%	-0.01%
Empiric Student Property	Residential	REIT	16.03.2023	31.12.2022	374,303	11	11	31.10%	31.10%	0.00%	34.55%	66.32%	-1.21%
Standard Life Investments Property Income Trust	Industrial/Office Mixed	REIT	21.04.2023	31.12.2022	106,150	452,340	-	28.70%	22.60%	99.18%	0.00%	0.00%	0.00%
UK Commercial Property REIT	Industrial/Office Mixed	REIT	03.04.2023	31.12.2022	294,059	1,438,145	-	20.20%	20.20%	0.00%	100.00%	0.00%	0.00%
Unite Group	Residential	REIT	28.02.2023	31.12.2022	1,489,656	4,415,417	14,431	31.00%	31.00%	0.00%	38.78%	53.09%	1.33%
Workspace Group	Office	REIT	25.05.2023	31.03.2023	1,060,774	3,009,815	-	33.00%	32.00%	5.28%	74.08%	21.16%	-0.52%
Safestore Holdings	Self Storage	REIT	14.06.2023	30.04.2023	884,628	3,163,974	456	25.30%	24.40%	1.65%	0.00%	0.00%	0.00%
Shaftesbury Capital PLC (former Capco)	Diversified	REIT	29.11.2022	30.09.2022	907,153	3,573,158	-	28.00%	28.00%	-	-	-	-
Target Healthcare REIT	Health Care	REIT	24.03.2023	31.12.2022	242,330	906,253	-	25.00%	25.00%	0.00%	37.73%	62.88%	-1.36%
Regional REIT	Ind/Off Mix	REIT	28.03.2023	31.12.2022	460,835	902,617	-	50.50%	43.10%	0.00%	76.24%	22.42%	-1.24%
NewRiver REIT	Retail	REIT	13.04.2023	31.03.2023	301,517	714,280	-	37.00%	33.80%	0.00%	0.00%	79.62%	0.00%
Custodian REIT	Industrial/Office Mixed	REIT	10.05.2023	31.03.2023	189,953	698,666	-	27.30%	25.50%	0.00%	31.09%	69.73%	-
Sirius Real Estate	Industrial/Office Mixed	REIT	05.06.2023	31.03.2023	904,800	2,123,000	8,800	41.60%	41.00%	24.27%	42.68%	29.88%	-
Civitas Social Housing	Residential	REIT	29.06.2023	31.03.2023	375,006	1,085,556	-	33.90%	33.70%	0.00%	100.00%	0.00%	-
Tritax EuroBox Ord Shs	Industrial	Non-REIT	18.05.2023	31.03.2023	708,160	1,596,660	-	44.90%	35.20%	0.00%	74.96%	25.96%	-
CLS Holdings Plc	Office	REIT	08.03.2023	31.12.2022	1,136,211	2,587,423	22,887	42.20%	42.20%	15.68%	60.09%	24.56%	-
Urban Logistics REIT	Industrial	REIT	22.06.2023	31.03.2023	379,553	1,254,326	16,511	29.30%	22.30%	-	-	-	-
Supermarket Income REIT	Retail	REIT	30.03.2023	31.12.2022	732,891	1,832,166	-	40.00%	-	-	-	-	-
Residential Secure Income PLC	Residential	REIT	07.06.2023	31.03.2023	252,778	440,558	-	48.00%	47.00%	0.00%	0.00%	0.00%	-
Warehouse REIT PLC	Industrial	REIT	06.06.2023	31.03.2023	341,743	959,056	-	33.90%	32.30%	0.00%	0.00%	0.00%	-
AEW UK REIT	Diversified	REIT	20.06.2023	31.03.2023	51,724	234,837	-	35.91%	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)	Jun-23	May-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Spain													
Inmobiliaria Colonial	Office	REIT	15.05.2023	31.03.2023	-	-	-	36.80%	36.90%	0.00%	0.00%	0.00%	
Lar Espana Real Estate SOCIMI	Retail	REIT	24.02.2023	31.12.2022	571,399	1,199,898	287,964	35.70%	38.40%	0.00%	0.00%	0.00%	
Merlin Properties	Diversified	REIT	11.05.2023	31.03.2023	3,995,181	10,775,185	-	32.50%	32.70%	0.00%			
Ireland													
Irish Residential Properties	Residential	REIT	22.03.2023	31.12.2022	653,694	1,498,998		43.30%	43.30%	0.00%	75.75%	23.21%	
Finland													
Citycon Oyj	Retail	Non-REIT	04.05.2023	31.03.2023	1,780,500	3,996,700		42.90%	41.40%	9.46%	0.00%	0.00%	
Kojamo	Residential	Non-REIT			3,514,200	8,189,500	7,700	42.90%	43.70%	9.74%	0.00%	0.00%	0.00%
Italy													
Immobiliare Grande Distribuzione	Retail	REIT	04.05.2023	31.03.2023	966,513	2,080,421	25,476	45.70%	45.70%	17.24%	0.00%	0.00%	
Austria													
CA Immobilien	Office	Non-REIT	24.05.2023	31.03.2023	2,080,966	5,556,521	270,330	31.30%	32.50%	11.74%	0.00%	0.00%	0.00%
Norway													
Entra	Office	Non-REIT	25.04.2023	31.03.2023	3,521,410	6,791,686	150,029	52.80%	52.80%	8.27%	0.00%	0.00%	0.00%

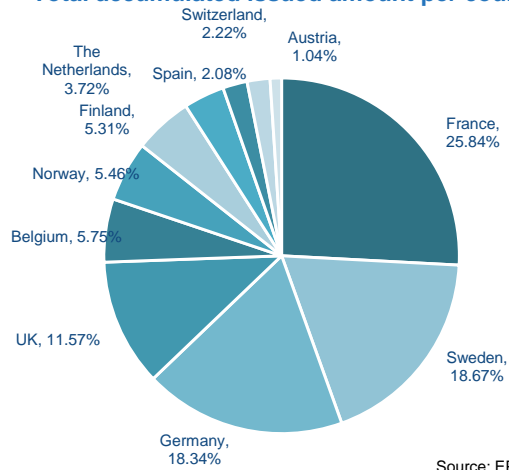
*debt, property and inventory values for Entra ASA are in NOK

EPRA Developed Europe Index - Green Bonds Issues

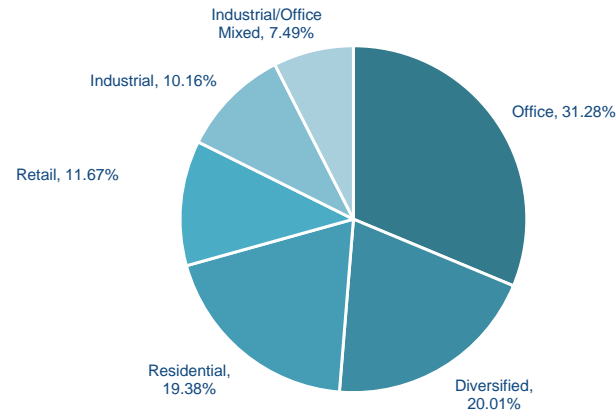
From 2013 until June, the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 34,677 Million Green Bonds.

In June 2023, the constituents of the FTSE EPRA Nareit Developed Europe Index issued 2 green bonds for a total of 274 EUR MI

Total accumulated issued amount per country

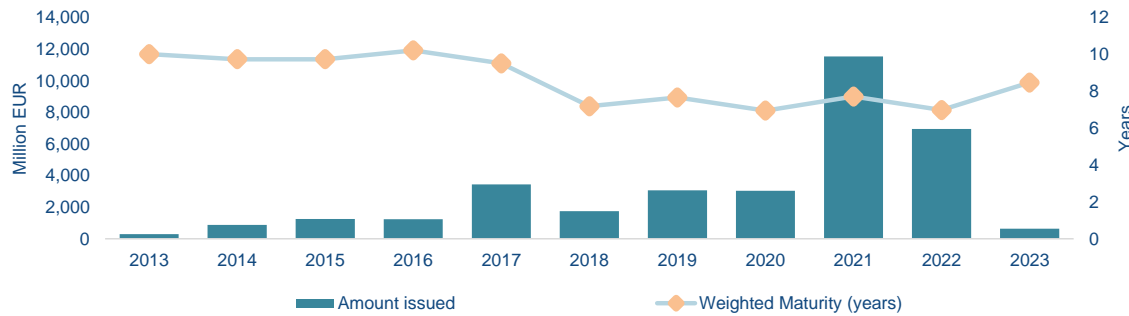


Total accumulated issued amount per sector



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

Weighted maturities of the green bonds issued:

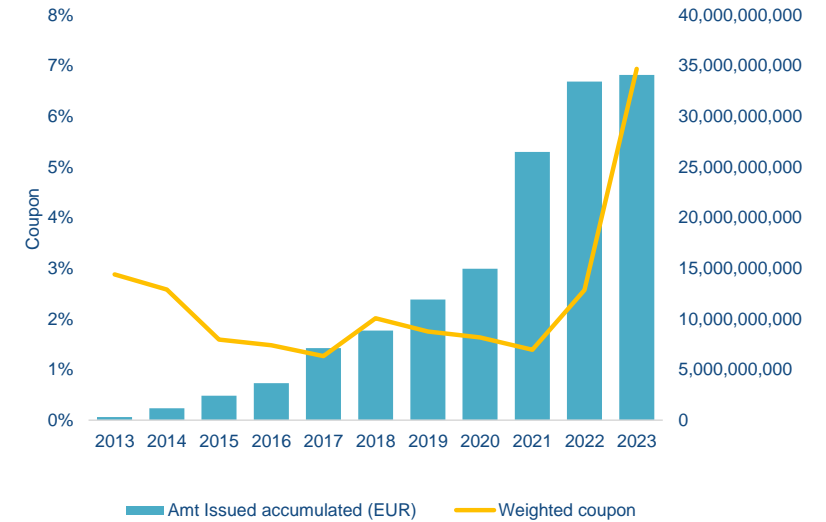


Source: EPRA, Bloomberg, S&P Data Intelligence Platform

Latest Green Bonds issues

Constituent Name	Bond Name	('000 EUR)
Hufvudstaden AB*	Sr Unsecured/4.841%/2025	68,773
PSP Swiss Property AG*	Sr Unsecured/2.25%/2026	205,532

LRE Green Bonds - Total Accumulated issued



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