



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Loan to Value Monthly Report

June 2024

Latest Bond Issues

(Green bonds issued can be found on page 29)

Company	Description	Amount (000' EUR)
Atrium Ljungberg AB	ATRLJB Float 5/24/29	43,224
Castellum AB	CASTSS Float 5/22/28	43,015
Catena AB	CATESS Float 5/15/28	60,319
Citycon Treasury BV	CITCON 6.16 24	11,400
Dios Fastigheter AB	DIOSSS 4.995 26	25,785
Dios Fastigheter AB	DIOSSS Float 10/16/26	34,380
Entra ASA	ENTRAN 4.96 24	30,217
Fastighets AB Balder	BALDER 4.653 29	21,686
Fastighets AB Balder	BALDER Float 12/3/27	56,383
Fastighets AB Balder	BALDER Float 6/4/26	56,383
Fastighets AB Balder	BALDER Float 6/4/29	43,371
Hiag Immobilien	HIAGSW 1.848 24	20,495
Hiag Immobilien	HIAGSW 1.895 24	15,365
Intershop Holding AG	ISHZ 1.65 24	20,241
PSP Swiss Property AG	PSPNSW 1.6025 24	50,602
Sagax AB	SAGAX 4.375 30	500,000

Weighted average LTV of the European Index is: **38.58%** (38.00% last month).

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

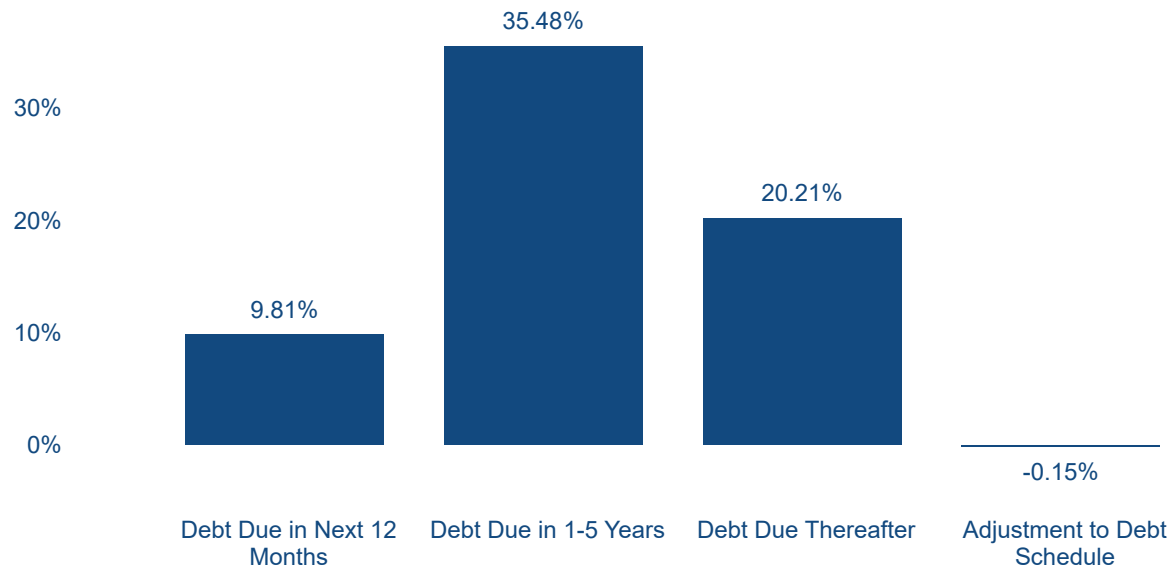
Capital Raised (EUR Bn)

2016	2017	2018	2019	2020	2021	2022	2023	2024
20.12	30.66	25.01	21.11	20.54	32.05	13.88	10.39	9.38

Latest Equity Issues

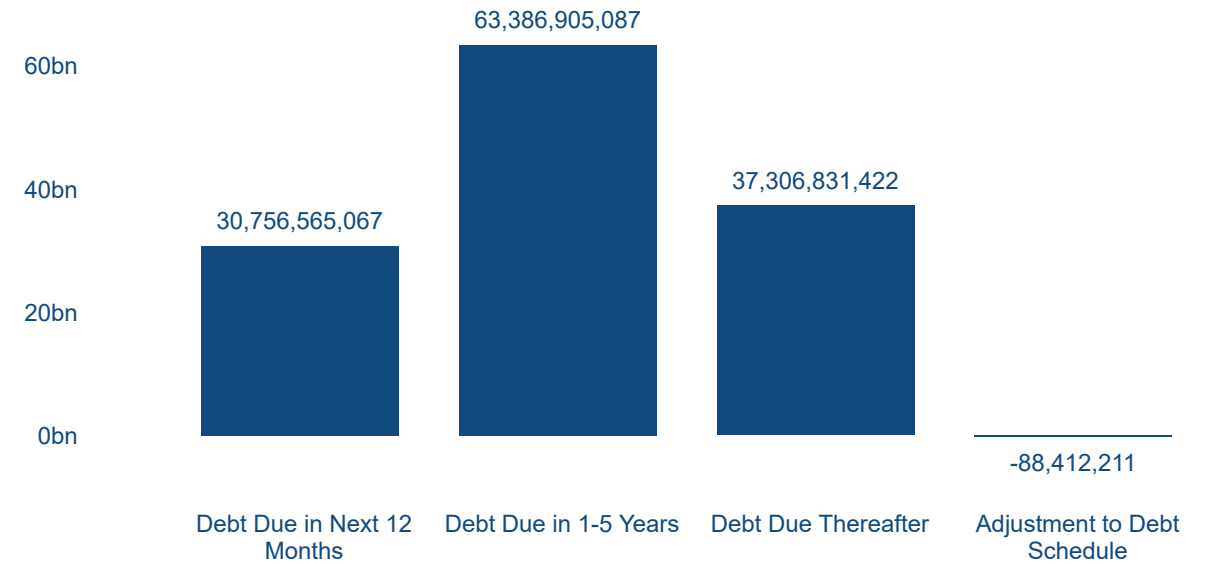
Company	Description	Amount (000' EUR)
Nyfosa AB	Common Shares	149,040
Great Portland Estate	Common Shares	410,950

EPRA European Constituents Debt Maturity Schedule (%)



Source: S&P Capital IQ

EPRA European Constituents Debt Maturity Schedule



Source: S&P Capital IQ

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
03/05/2024	Castellum	* SWED	Q1 24	31/03/2024	52.00%	14.60%	31/12/2023	37.40%
03/05/2024	Fast Balder	SWED	Q1 24	31/03/2024	50.10%	0.10%	31/12/2023	50.00%
06/05/2024	Kojamo	FIN	Q1 24	31/03/2024	44.50%	-0.10%	31/12/2023	44.60%
07/05/2024	Grainger Trust	UK	HY 24	31/03/2024	39.10%	2.30%	30/09/2023	36.80%
07/05/2024	Montea	BE	Q1 24	31/03/2024	34.80%	1.30%	31/12/2023	33.50%
07/05/2024	NP3	SWED	Q1 24	31/03/2024	56.50%	-0.10%	31/12/2023	56.60%
07/05/2024	PSP Swiss Property	SWIT	Q1 24	31/03/2024	35.00%	-0.70%	31/12/2023	35.70%
08/05/2024	Hufvudstaden A	SWED	Q1 24	31/03/2024	22.00%	1.10%	31/12/2023	20.90%
08/05/2024	Sagax AB	SWED	Q1 24	31/03/2024	42.00%	1.00%	31/12/2023	41.00%
08/05/2024	Samhallsbyggnadsbolaget i Norden AB	SWED	Q1 24	31/03/2024	55.00%	1.00%	31/12/2023	54.00%
10/05/2024	Eurocommercial Properties	NL	Q1 24	31/03/2024	42.80%	0.50%	31/12/2023	42.30%
14/05/2024	TAG Immobilien	GER	Q1 24	31/03/2024	45.60%	-1.40%	31/12/2023	47.00%
15/05/2024	Big Yellow Group	UK	FY 23	31/03/2024	15.00%	-6.00%	30/09/2023	21.00%
15/05/2024	Citycon	FIN	Q1 24	31/03/2024	48.30%	2.00%	31/12/2023	46.30%
15/05/2024	LEG Immobilien	GER	Q1 24	31/03/2024	47.90%	-0.50%	31/12/2023	48.40%
16/05/2024	Grand City Properties	GER	Q1 24	31/03/2024	36.00%	-1.00%	31/12/2023	37.00%
17/05/2024	Land Securities Group	UK	FY 24	31/03/2024	35.00%	-0.80%	30/09/2023	35.80%
17/05/2024	Merlin Properties SOCIMI	SP	Q1 24	31/03/2024	35.00%	-2.90%	31/12/2023	37.90%
19/05/2024	Life Science REIT	UK	FY 23	31/12/2023	24.70%	0.40%	31/12/2023	24.30%
20/05/2024	Assura Plc	UK	FY 24	31/03/2024	45.00%		30/09/2023	45.00%
20/05/2024	Helical	UK	FY 24	31/03/2024	39.50%	6.00%	30/06/2023	33.50%
21/05/2024	CA Immobilien	OEST	Q1 24	31/03/2024	36.30%	-0.68%	30/09/2023	36.98%
21/05/2024	Great Portland Estates	UK	FY 24	31/03/2024	32.60%	3.70%	31/12/2023	28.90%
22/05/2024	British Land Corp.	* UK	FY 24	31/03/2024	40.50%	12.50%	31/12/2023	28.00%
22/05/2024	Home Invest Belgium	BE	Q1 24	31/03/2024	46.00%	-2.80%	30/09/2023	48.80%
23/05/2024	Picton Property	UK	FY 24	31/03/2024	28.00%	0.30%	30/09/2023	27.70%
24/05/2024	Lar Espana Real Estate SOCIMI	SP	Q1 24	31/03/2024	29.50%	-3.20%	31/12/2023	32.70%
29/05/2024	Aroundtown SA	GER	Q1 24	31/03/2024	43.00%		31/12/2023	43.00%
30/05/2024	Ascencio	BE	Q1 24	31/03/2024	44.80%	1.90%	31/12/2023	42.90%
30/05/2024	Balanced Commercial Property Trust	UK	FY 23	31/12/2023	24.40%	-0.30%	31/12/2023	24.70%

Company	Description	Announcement Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
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
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

Source: EPRA

Debt Offerings 2024

June 2024

LTV Report

Company	Description	Announcement 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	CIBNRE Float 10/02/27	02/04/24	02/10/27	SEK	60,605
Cibus AB	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	86,896
Allreal Holding AG	ALLNSW 2.1 04/04/31	04/04/24	04/04/31	CHF	305,802
PSP Swiss Property AG	PSPNSW 1.65 10/11/32	10/04/24	11/10/32	CHF	203,942
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

Source: EPRA

Company	Description	Announcement 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 ⁷ / ₈ 33	23/02/24	23/09/33	EUR	600,000
Fabege AB	FABGSS Float 2/26/27	26/02/24	26/02/27	SEK	89,585
Citycon Oyj	CITCON 6 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 1/2 03/08/29	08/03/24	08/03/29	EUR	300,000

Source: EPRA

Debt Offerings 2023

June 2024

LTV Report

Company	Description	Announcement Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Castellum AB	CASTSS Float 09/08/25	08/09/23	08/09/25	SEK	83,998
Atrium Ljungberg AB	FRN SNR 13/07/2026 SEK (142)	13/09/23	13/07/26	SEK	25,131
Dios Fastigheter AB	FRN SNR 14/03/2025 SEK (107)	14/09/23	14/09/23	SEK	31,490
NP3 Fastigheter AB	NPFASS Float 12/14/26	14/09/23	14/12/26	SEK	33,590
Swiss Prime Site Finance AG	SPSNSW 2.2675 09/18/28	18/09/23	18/09/28	CHF	156,422
Carmila S.A.	CARDFP 5 ½ 10/09/28	09/10/23	09/10/28	EUR	500,000
Atrium Ljungberg AB (publ)	5.855% SNR NTS 25/01/2027 SEK	25/10/23	25/01/27	SEK	25,528
Unibail-Rodamco-Westfield SE	FRN SNR 21/12/2026 SEK (REG S)	25/10/23	21/12/26	SEK	42,547
I.G.D. SIQ SpA	IGDIM 5 ½ 05/17/27	17/11/23	17/05/27	EUR	310,006
LEG Immobilien SE	LEGGR 0 ⅞ 01/17/29	22/11/23	17/01/29	EUR	100,000
Inmobiliaria Colonial Socimi SA	COLSM 2 ½ 11/28/29	28/11/23	28/11/29	EUR	70,000
Swiss Prime Site Finance AG	SPSNSW 2 01/15/24	29/11/23	15/01/24	CHF	52,093
Castellum	CASTSS 5.348 12/04/26 #DMTN	04/12/23	04/12/26	SEK	48,734
Castellum	CASTSS Float 12/04/26	04/12/23	04/12/26	SEK	62,026
Covivio	COVFP 4 ⅝ 06/05/32	05/12/23	05/06/32	EUR	500,000
Gecina SA	GFCFP 2 06/30/32	06/12/23	30/06/32	EUR	100,000
Fabege AB	FABGSS Float 12/08/25	08/12/23	08/12/25	SEK	31,013
PSP Swiss Property AG	PSPNSW 1.8 12/11/26	11/12/23	11/12/26	CHF	158,370
Unibail-Rodamco-Westfield SE	ULFP 4 ⅞ 12/11/30	11/12/23	11/12/30	EUR	750,000
Hufvudstaden AB	HUFVUD 4.02 12/15/25 #DMTN	15/12/23	15/12/25	SEK	26,820

Source: EPRA

Company	Description	Announcement Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
HIAG Immobilien Holding AG	3.13% Bonds due February 16, 2029	17/01/23	16/02/29	CHF	100,534
Entra ASA	ENTRA63 ESG - FRN 20/11/2030 NOK	19/01/23	20/11/30	NOK	37,317
Gecina	FIXED 2 06/30/32	25/01/23	30/06/32	EUR	50,000
PSP Swiss Property AG	FRN 3.8 01/31/28	31/01/23	31/01/28	CHF	99,976
PSP Swiss Property AG	2% SNR BDS 01/07/2026 CHF	01/02/23	01/07/26	CHF	100,170
Fastighets AB Balder (publ)	3.5% Bonds due February 23, 2028	16/02/23	23/02/28	EUR	480,000
Samhallsbyggnadsbolaget i Norden AB	SBBBSS 4 ½ 03/10/25	10/03/23	15/03/25	SEK	5,000
Land Securities Group Plc	Green Bond due 2032	15/03/23	15/09/32	GBP	456,800
NP3 Fastigheter AB		12/04/23	12/04/26	SEK	44,021
Nyfosa AB (publ)	NYFSS Float 04/17/26	17/04/23	17/04/26	SEK	75,103
Gecina SA	GFCFP 0 7/8 06/30/36	09/05/23	30/06/36	EUR	50,000
Gecina SA	GFCFP 1 3/8 01/26/28	09/05/23	26/01/28	EUR	100,000
Dios Fastigheter AB	DIOSSS 6.728 05/12/26 #DMTN	12/05/23	12/05/26	SEK	17,741
Dios Fastigheter AB	DIOSSS 6.745 05/12/25 #DMTN	12/05/23	12/05/25	SEK	35,482
Dios Fastigheter AB	DIOSSS Float 05/12/26	12/05/23	12/05/26	SEK	26,611
Peach Property Group AG		16/05/23	15/05/26	CHF	51,346
Mobimo Holding AG	MOBNSW 2 5/8 05/25/29	25/05/23	25/05/29	CHF	102,899
PSP Swiss Property AG	PSPNSW 2 1/4 10/02/28	02/06/23	02/10/28	CHF	205,532
Hufvudstaden AB	HUFVUD Float 06/09/25	09/06/23	09/06/25	SEK	68,773
Unibail-Rodamco-Westfield SE	FXD-FRN SUB PERP EUR	28/06/23		EUR	995,000
Xior Student Housing NV	XIORBB 5.306 08/04/25	04/08/23	04/08/25	EUR	5,000
Hammerson Plc	Senior notes	31/08/23	21/04/28	GBP	100,000

Source: EPRA



Right Offerings 2024

June 2024

LTV Report

Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
Balder	Class B Shares	12/02/24	12/02/24	SEK	104,432
Citycon	Common Shares	22/02/24	22/02/24	EUR	48,200
Segro	Ordinary Shares	27/02/24	27/02/24	GBP	1,050,000
Catena AB	Ordinary Shares	12/03/24	12/03/24	SEK	187,530
Argan	Common Shares	23/04/24	23/04/24	EUR	150,000
Nyfosa AB	Common Shares	16/05/24	16/05/24	SEK	149,040
Great Portland Estate	Common Shares	23/05/24	23/05/24	GBP	410,950

Source: EPRA

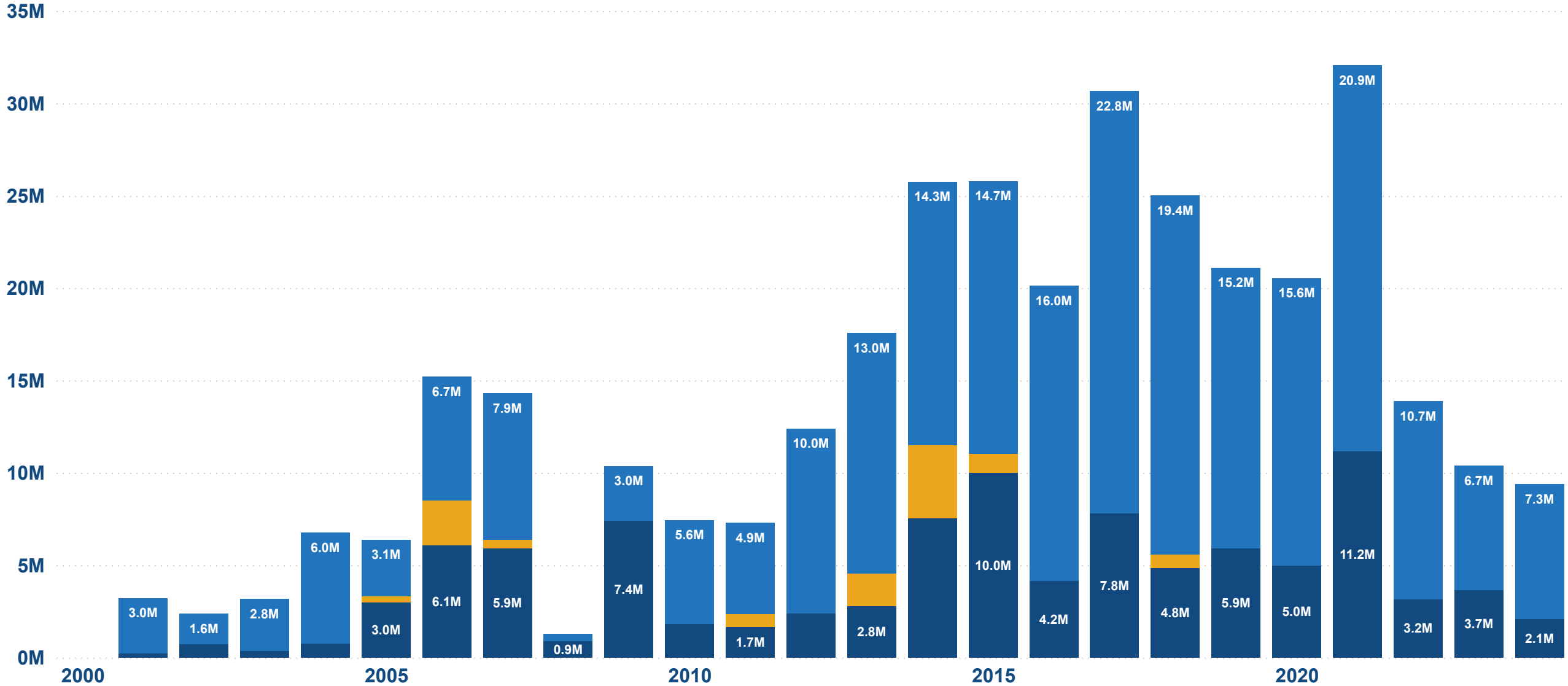
Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
Deutsche EuroShop AG	Registered Shares	12/01/23	30/01/23	EUR	315,636
Xior Student Housing NV	Share Capital	25/04/23	25/04/23	EUR	38,000
Castellum AB (publ)	Registered Class A Shares	04/05/23	29/05/23	SEK	877,776
AB Sagax (publ)	Series B Common Shares	20/06/23	20/06/23	SEK	174,441
Aedifica	Ordinary Shares	21/06/23	29/06/23	EUR	380,401
Unite Group	Ordinary Shares	24/07/23	27/07/23	GBP	295,880
Cofinimmo SA	Ordinary Shares	04/10/23	05/10/23	EUR	167,148
Big Yellow Group Plc	Ordinary Shares	10/10/23	11/10/23	GBP	127,479
Shurgard Self Storage	Ordinary Shares	09/11/23	09/11/23	EUR	300,000
AB Sagax (publ)	Series A Common Shares	13/11/23	13/11/23	SEK	182,805
Montea	Ordinary Shares	20/11/23	20/11/23	EUR	126,000
Sirius Real Estate	Ordinary Shares	20/11/23	28/11/23	GBP	167,390
Covivio	Common Shares	28/11/23	28/11/23	EUR	500,000

Source: EPRA



Capital raised

● Equity & rights Issue ● IPO ● Debt issue

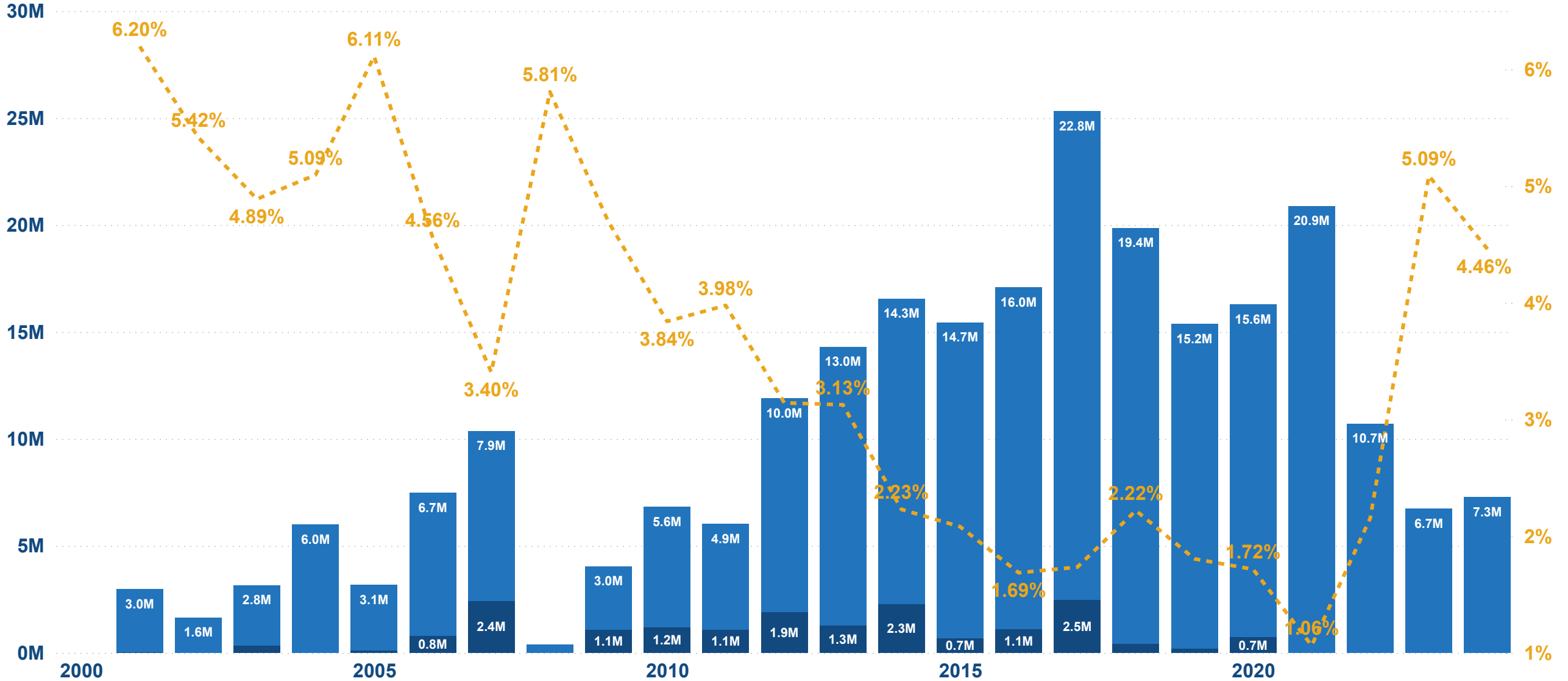


Source: EPRA - S&P Capital IQ



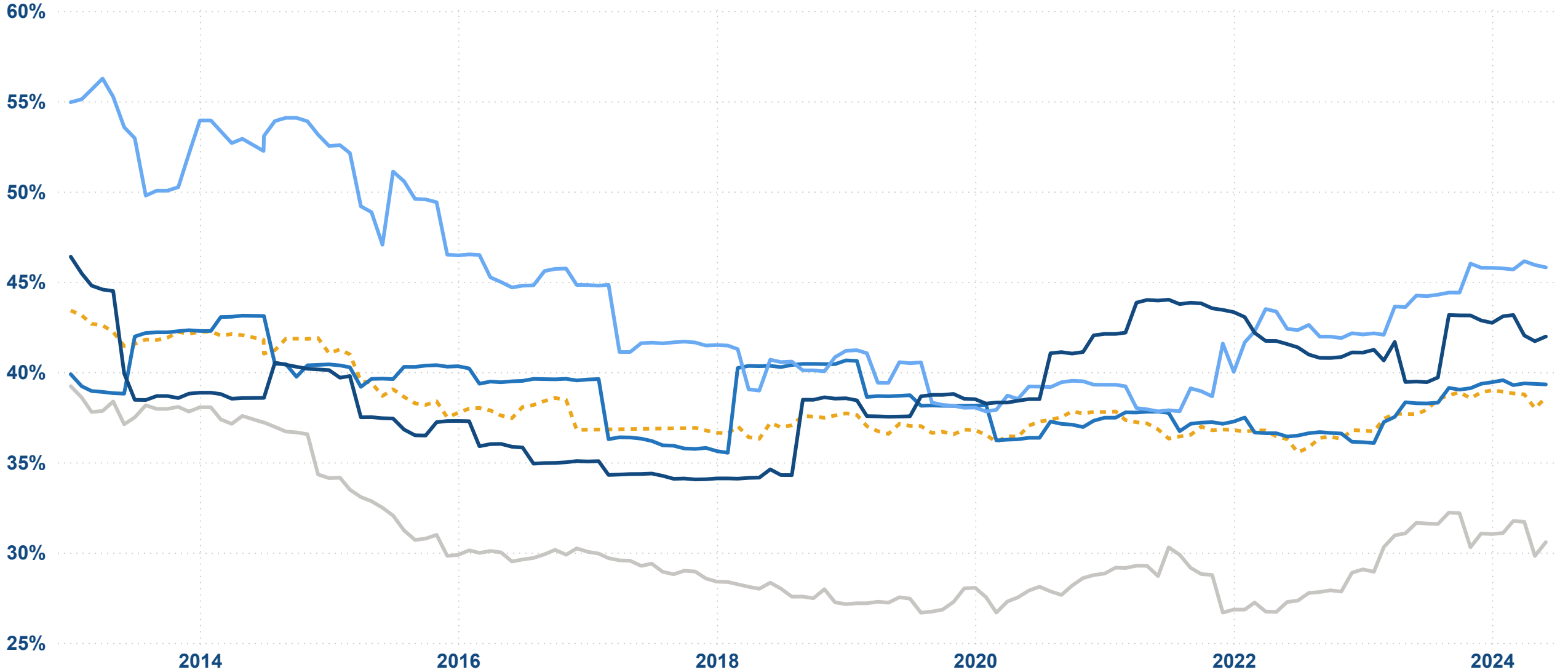
Debt issued

● Convertible ● Total debt ● Weighted coupon rate %



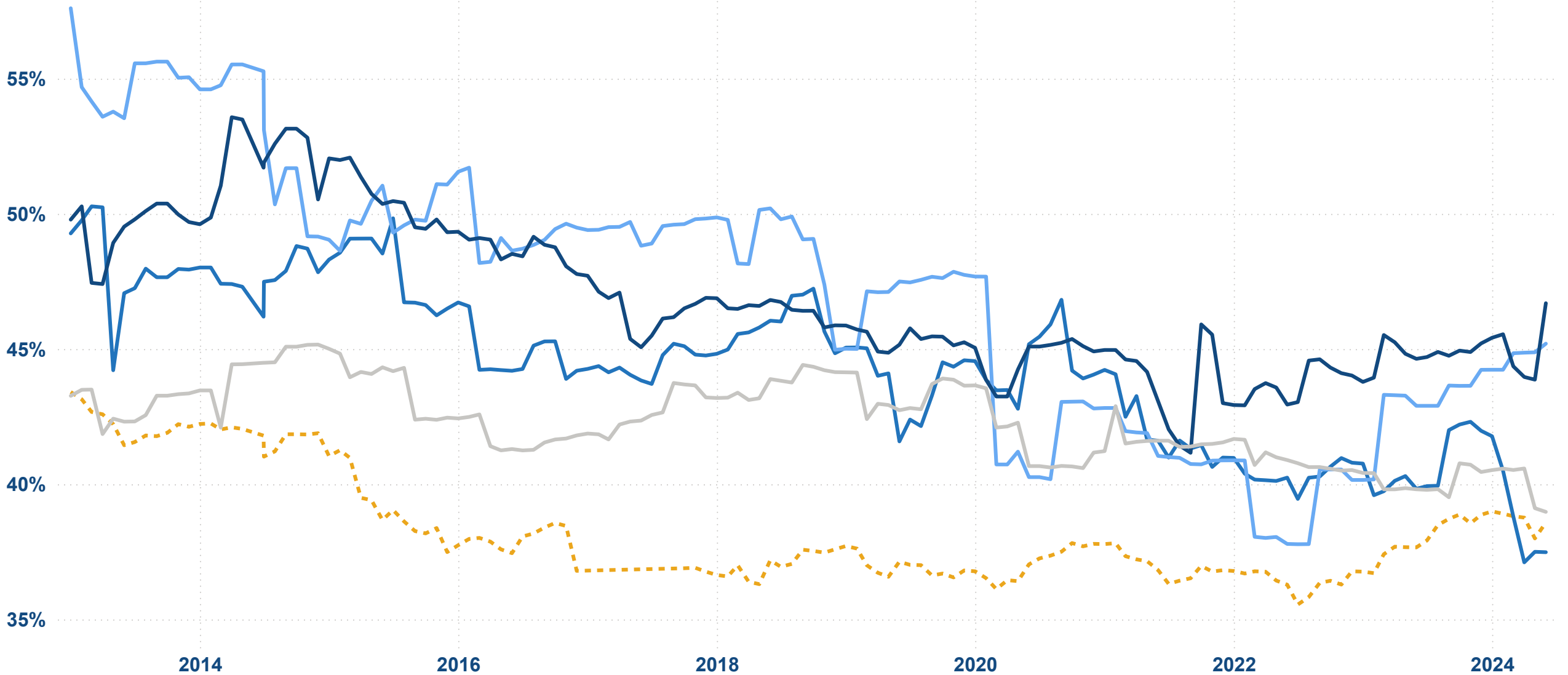
Source: EPRA - S&P Capital IQ

● Europe ● France ● Germany ● Netherlands ● United Kingdom



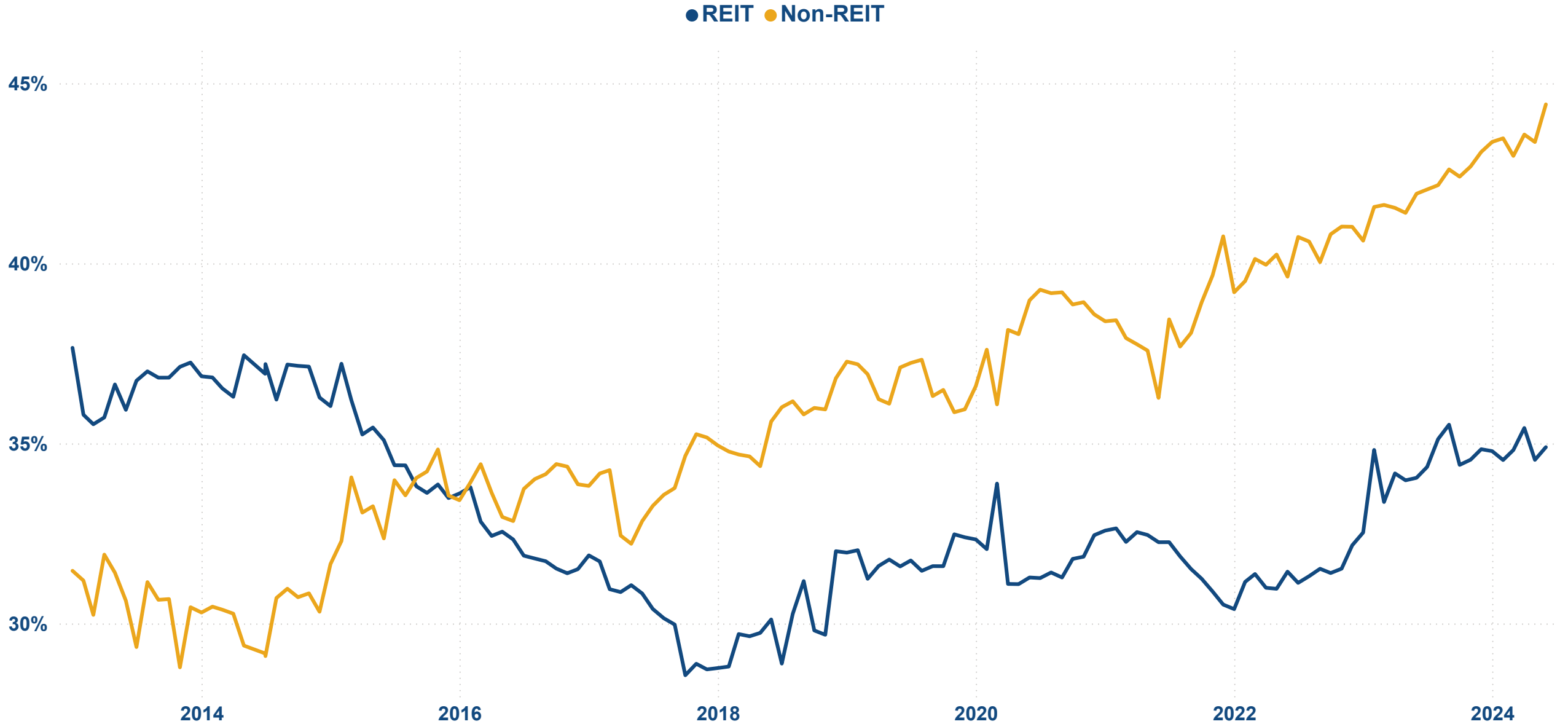
Source: EPRA

● Europe ● Belgium ● Finland ● Sweden ● Switzerland



Source: EPRA

Historical LTV - REIT vs Non-REIT

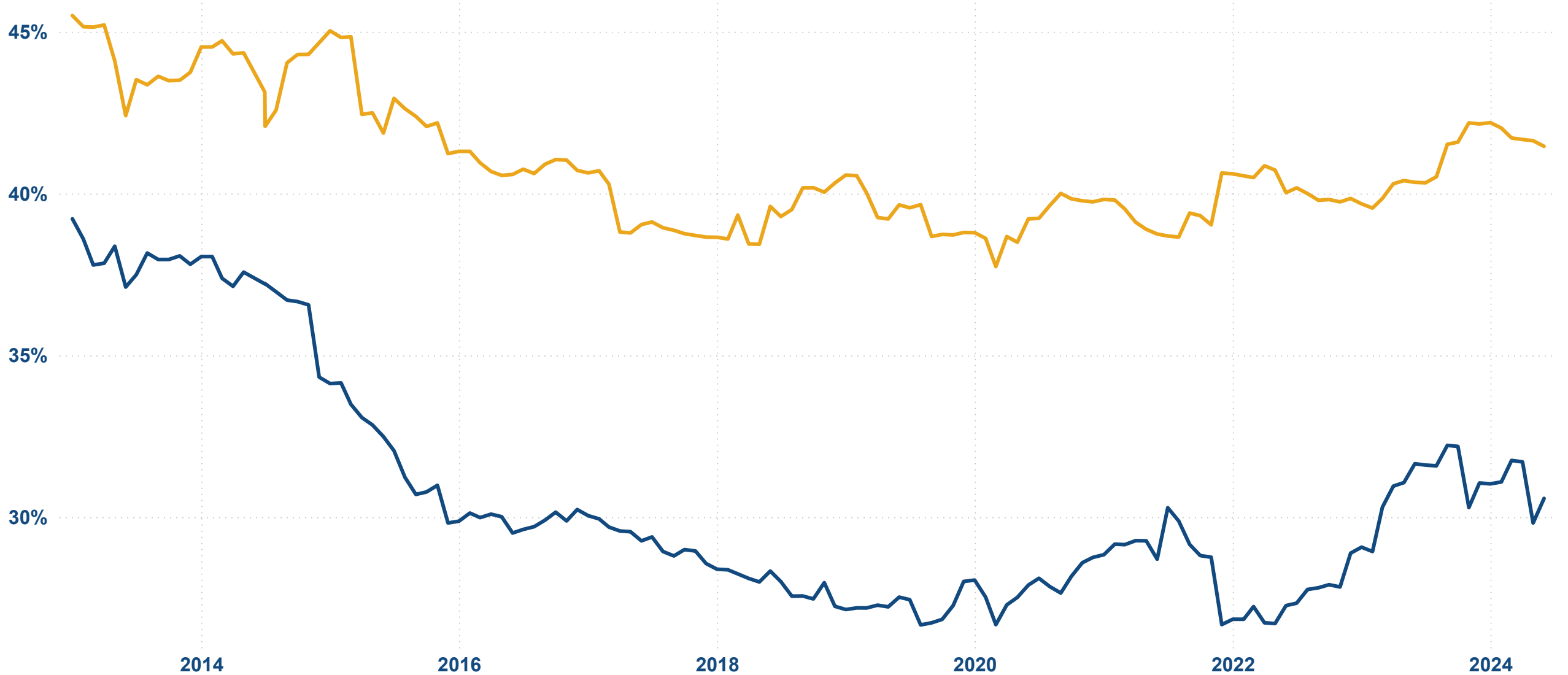


Source: EPRA



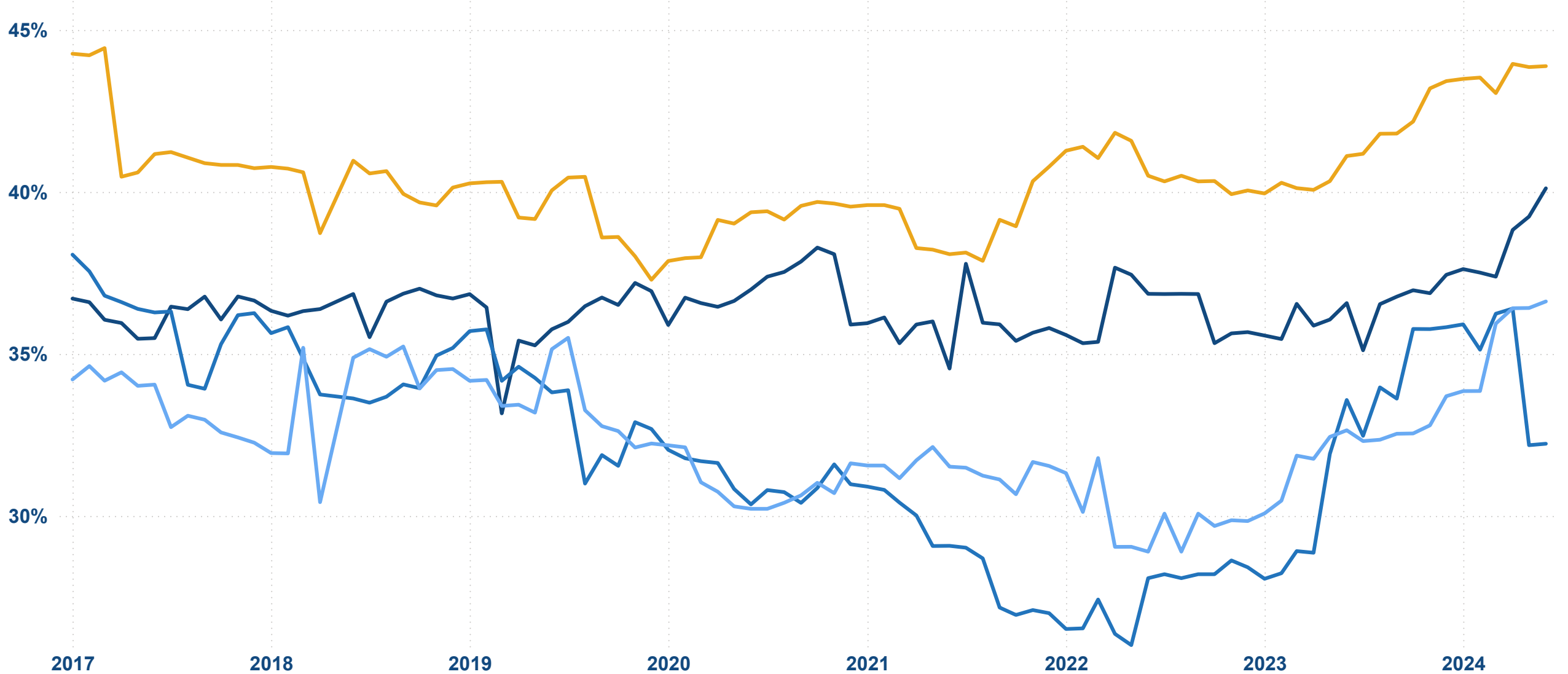
Historical LTV - UK vs Continental Europe

● United Kingdom ● Eurozone



Source: EPRA

● Diversified ● Industrial ● Office ● Residential

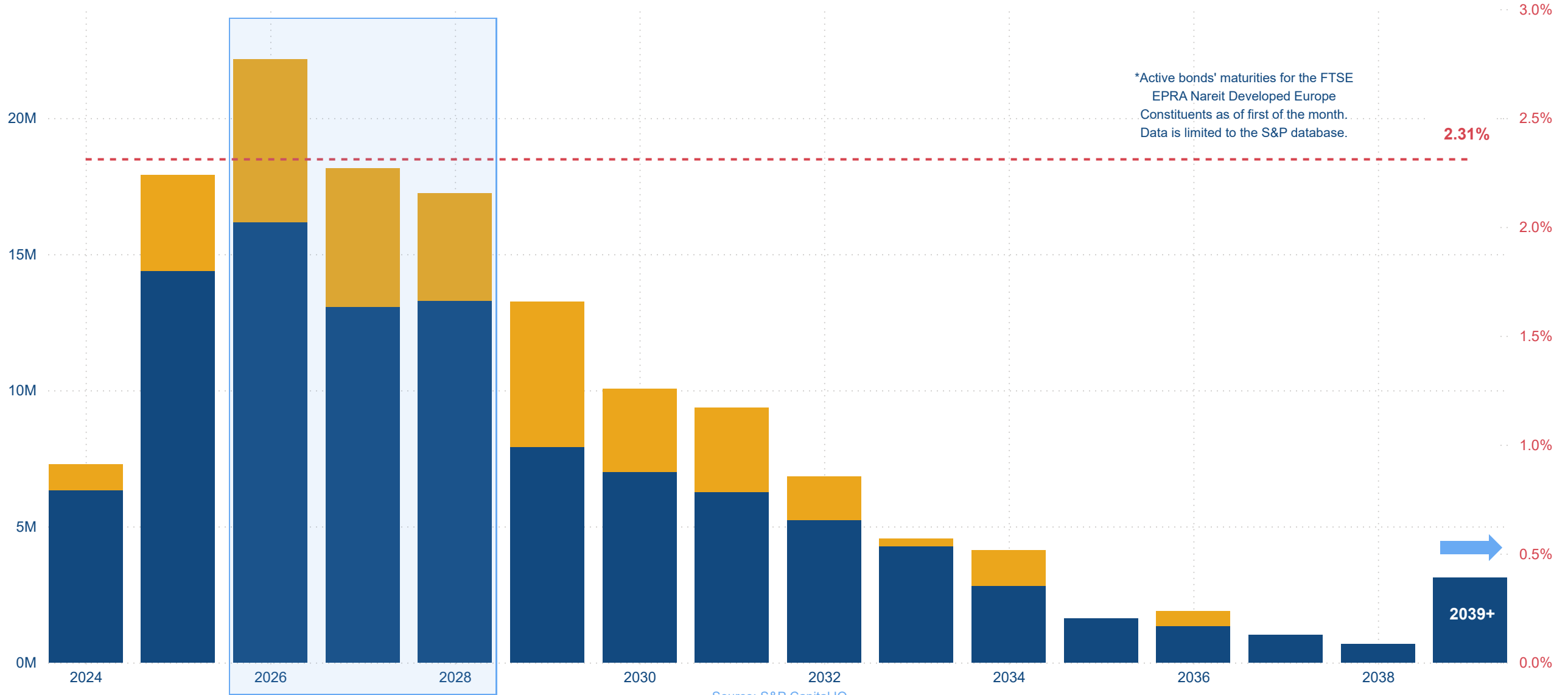


Source: EPRA



Bonds' Maturity Schedule

● Corporate Bonds ● Green Bonds ● Current Weighted Coupon Rate



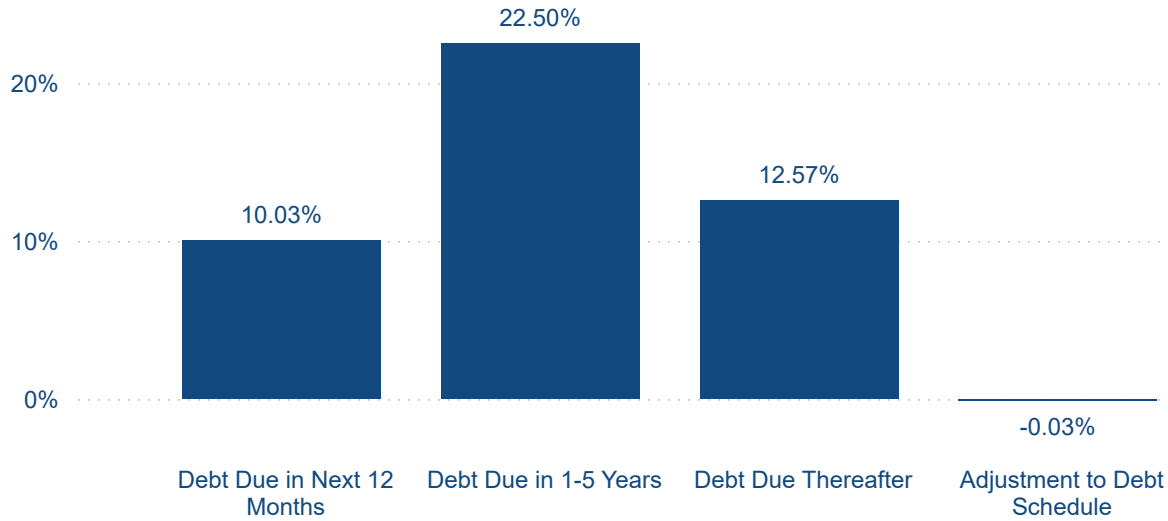
Source: S&P Capital IQ



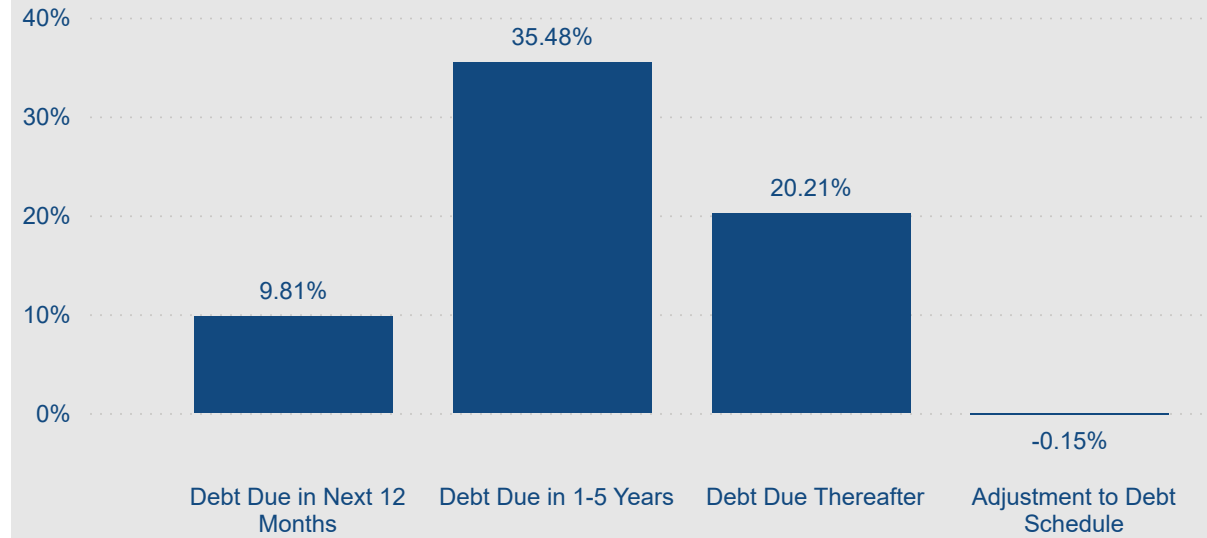
Debt Maturity Profiles

(constituents' average per maturity)

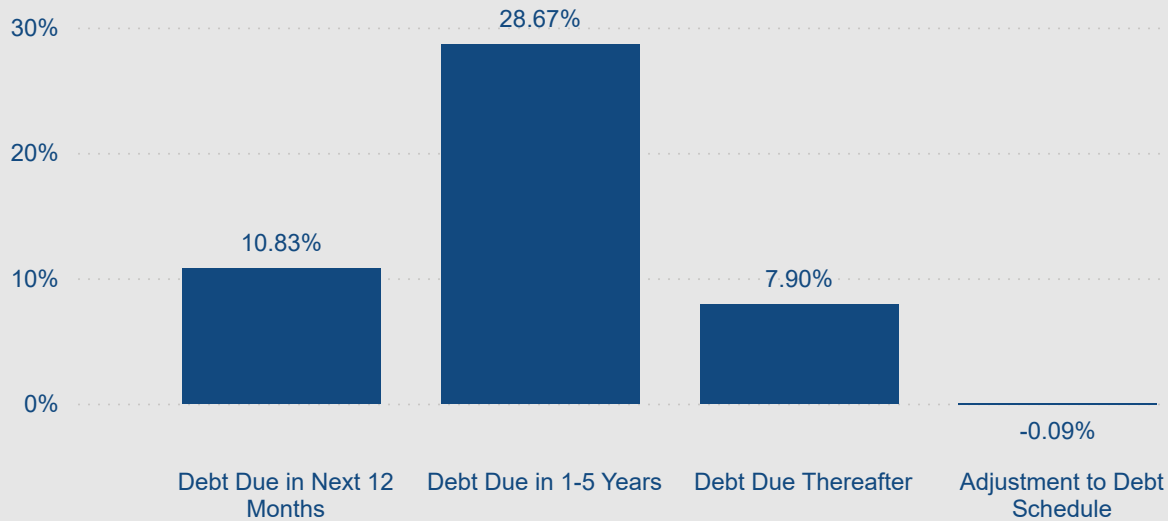
Eurozone



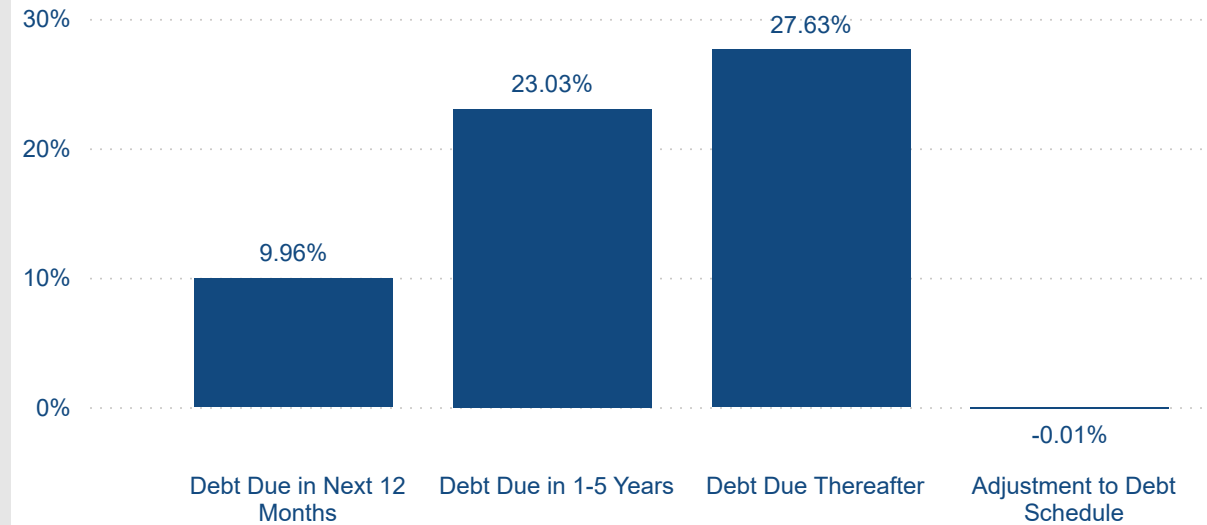
Europe ex Eurozone



Retail



Residential

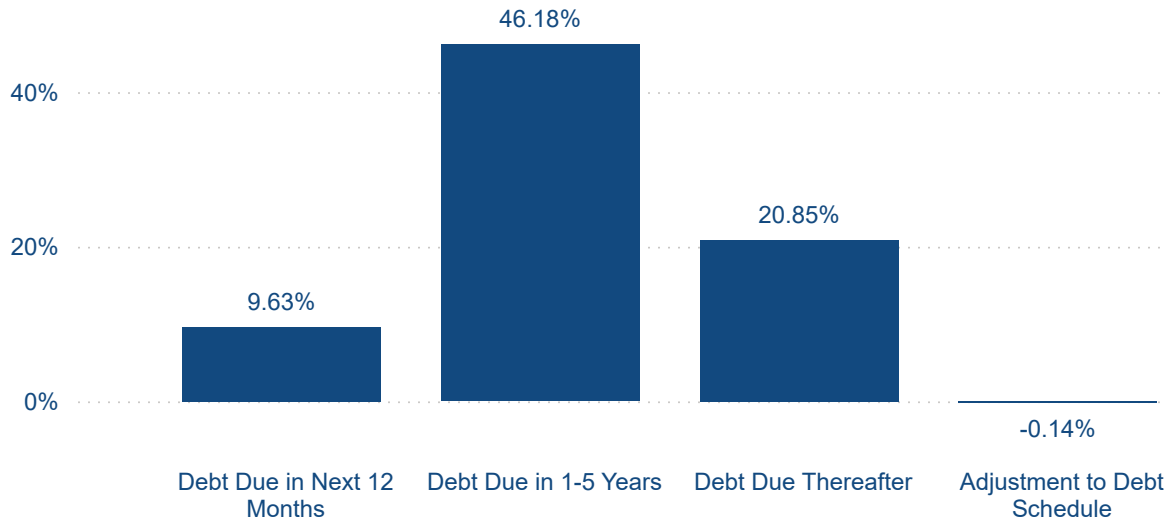


Source: S&P Capital IQ

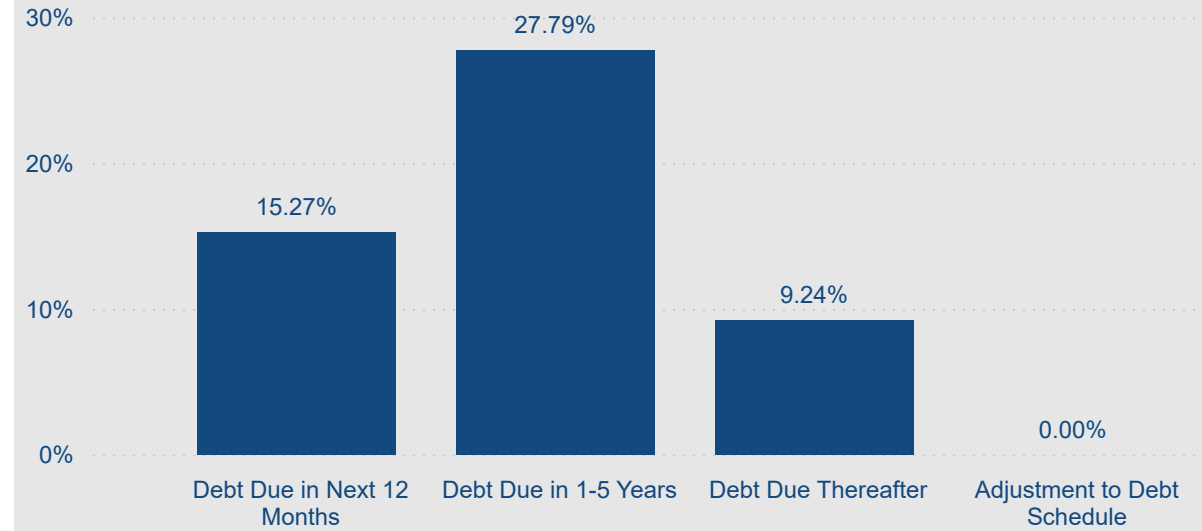


Debt Maturity Profiles

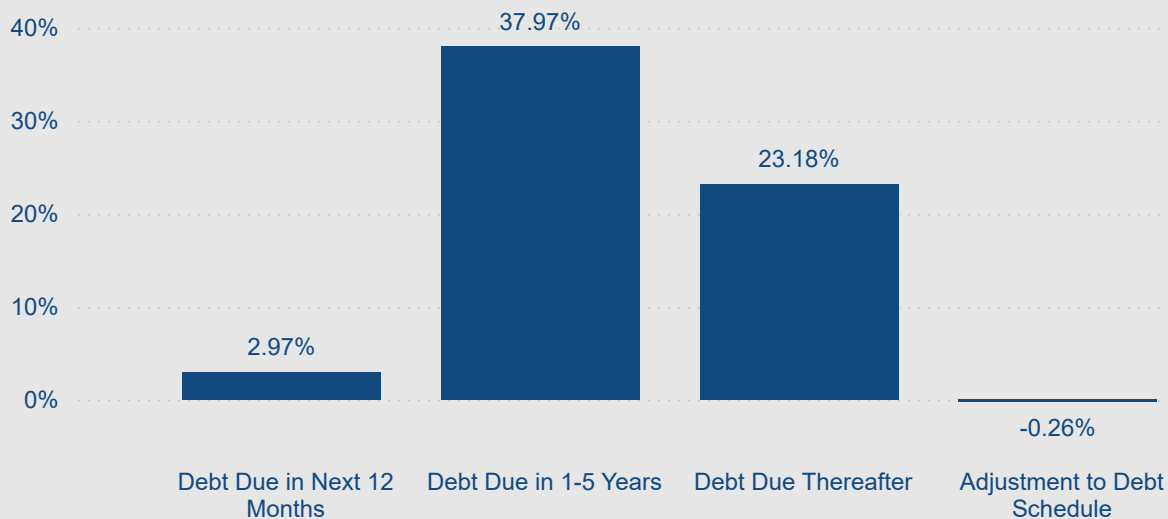
Office



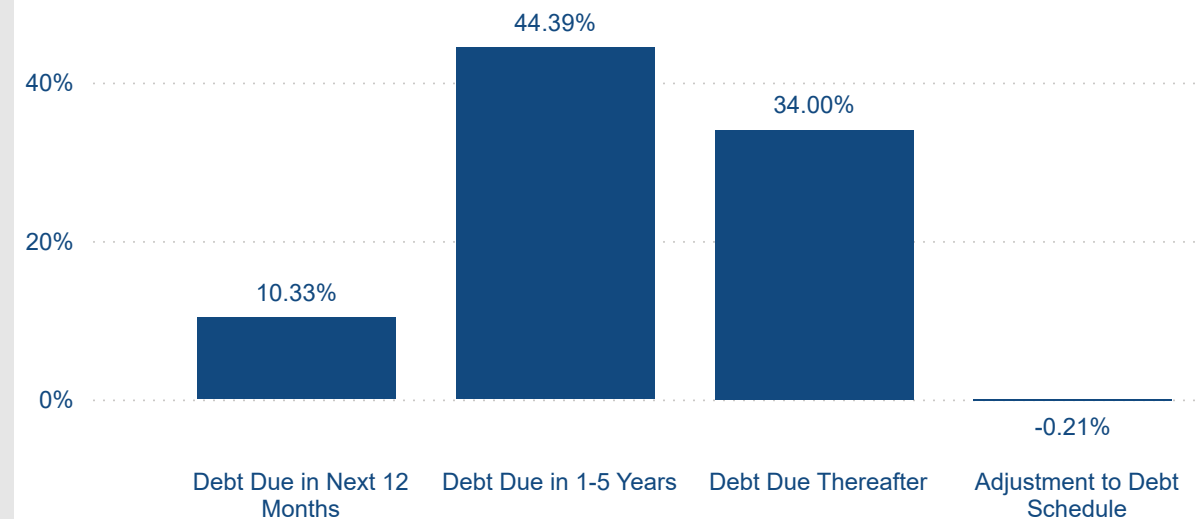
Diversified



Industrial



Industrial/Office



Source: S&P Capital IQ



LTV - Countries

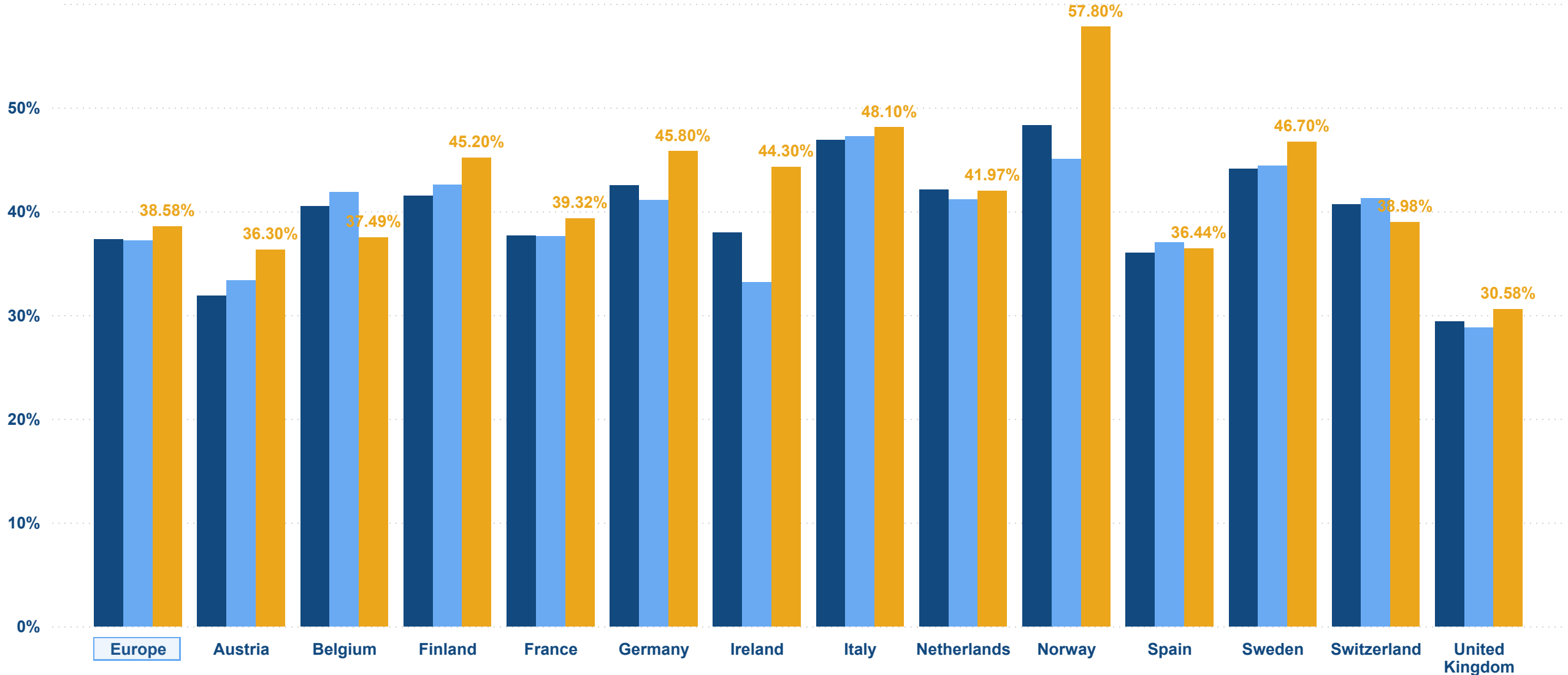
		May-24	Apr-24	Change	1Y Average	3y Average	5y Average
Europe		38.58%	38.00%	↑ 0.59%	38.48%	37.29%	37.20%
Austria		36.30%	36.98%	↓ -0.68%	31.42%	31.88%	33.33%
Belgium		37.49%	37.50%	↓ -0.02%	40.32%	40.52%	41.87%
Finland		45.20%	44.88%	↑ 0.32%	43.86%	41.52%	42.58%
France		39.32%	39.35%	↓ -0.03%	38.98%	37.64%	37.60%
Germany		45.80%	45.93%	↓ -0.13%	45.09%	42.49%	41.11%
Ireland		44.30%	44.30%	↑ 0.00%	44.13%	37.96%	33.15%
Italy		48.10%	48.10%	↑ 0.00%	47.15%	46.91%	47.24%
Netherlands		41.97%	41.71%	↑ 0.26%	41.78%	42.09%	41.13%
Norway		57.80%	57.80%	↑ 0.00%	54.14%	48.32%	45.03%
Spain		36.44%	38.36%	↓ -1.91%	36.02%	35.99%	37.04%
Sweden		46.70%	43.87%	↑ 2.83%	44.77%	44.08%	44.40%
Switzerland		38.98%	39.12%	↓ -0.14%	40.16%	40.69%	41.27%
United Kingdom		30.58%	29.82%	↑ 0.76%	31.31%	29.38%	28.78%

Source: EPRA



LTV - Countries

● 3y Average ● 5y Average ● Current Month

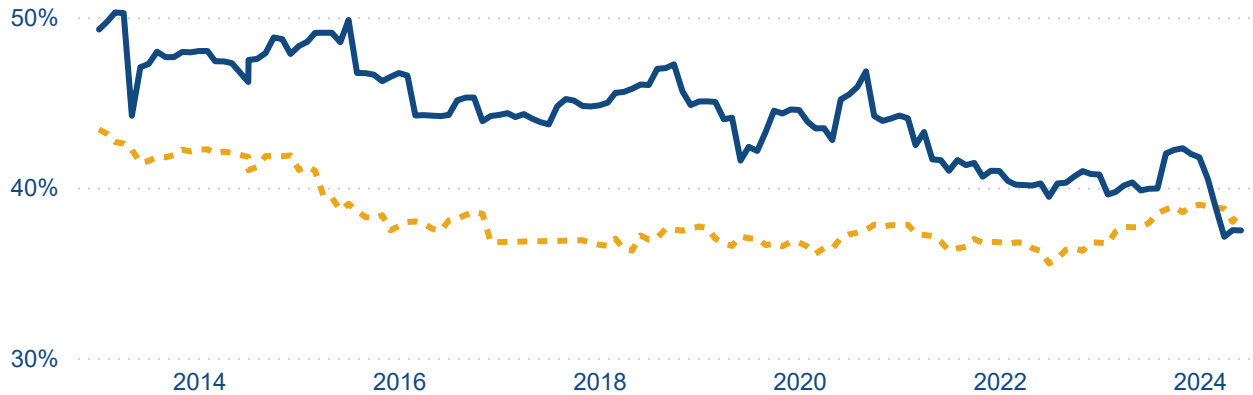


Source: EPRA

Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	May-24	Apr-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Aedifica	Health Care	REIT	21/02/24	31/12/23	2,264,844	5,790,357	58,158	39.40%	39.40%	14.08%	59.52%	27.11%	0.00%
Cofinimmo	Diversified	REIT	23/02/24	31/12/23	2,724,554	6,187,930	43,111	42.40%	42.40%	34.73%			
Home Invest Belgium REIT Ord Shs	Residential	REIT						46.00%	48.83%				
Montea	Industrial	REIT	07/02/24	31/12/23	763,886	2,201,758		34.80%	33.50%	3.93%			
Retail Estates	Retail	REIT	20/11/23	30/09/23	863,446	1,930,244	8,252	45.50%	45.50%	4.37%	76.03%	19.00%	0.00%
Shurgard Self Storage	Self Storage	REIT	28/02/24	31/12/23	651,089	5,035,770	530	12.50%	12.50%	10.99%	37.40%	39.59%	-0.18%
VGP N.V.	Industrial	Non-REIT	22/02/24	31/12/23	1,753,172	1,508,984	892,621	40.30%	40.30%	3.97%	40.38%	55.65%	0.00%
WDP	Industrial	REIT	26/01/24	31/12/23	2,368,002	6,439,464		35.70%	35.70%	3.52%			
Xior Student Housing	Residential	REIT	08/02/24	31/12/23	1,674,489	3,212,855		52.40%	52.40%	27.86%			

LTV

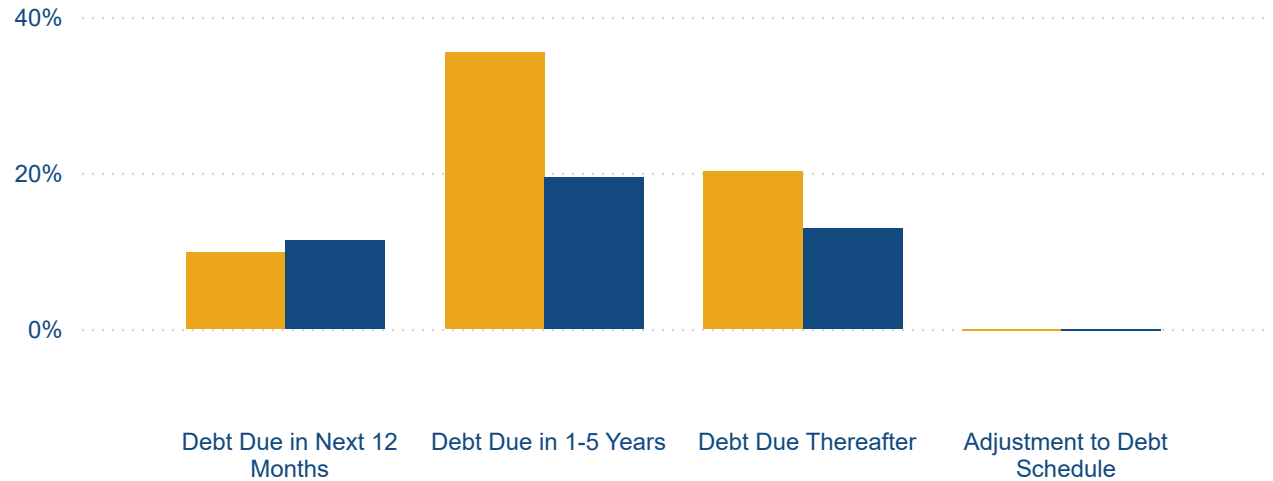
● Europe ● Belgium



Source: EPRA - S&P Capital IQ

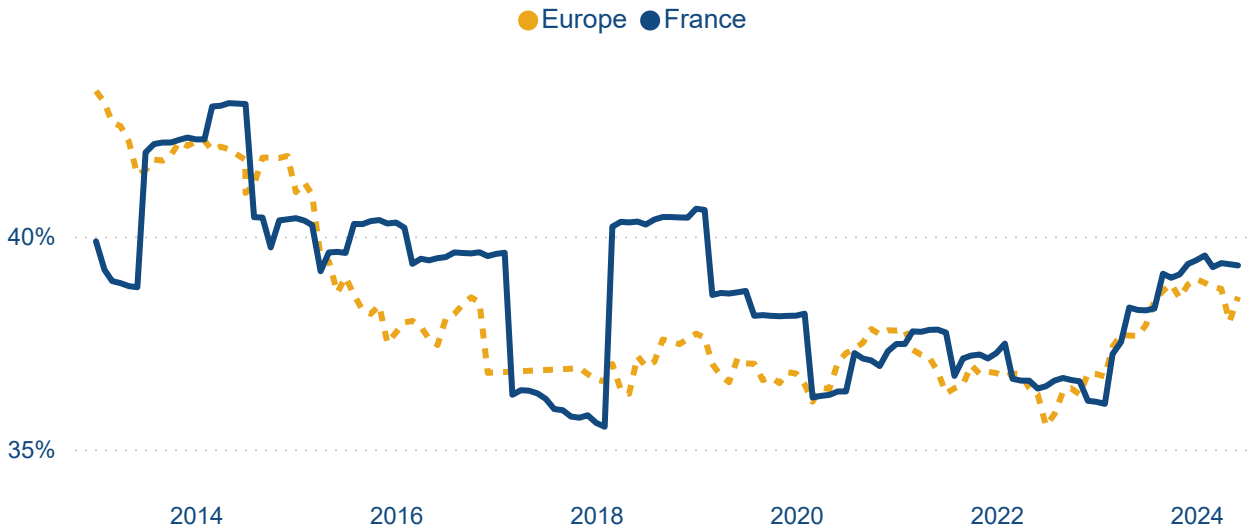
Debt Maturity Schedule

● Europe ● Belgium



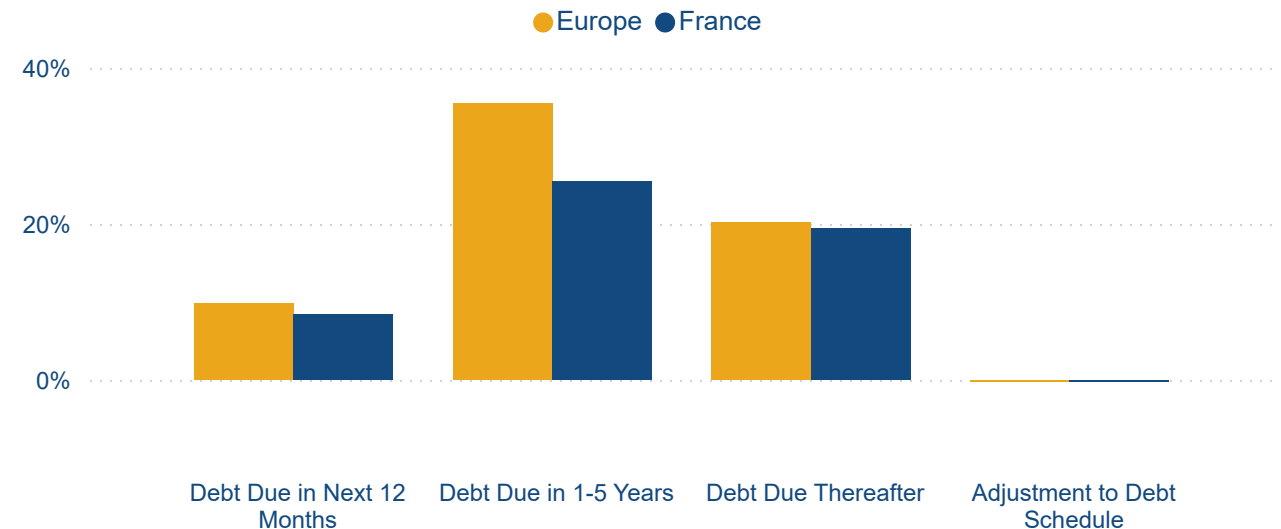
Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	May-24	Apr-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Argan	Industrial	REIT						49.70%	49.70%				
Carmila	Retail	REIT	13/02/24	31/12/23	2,156,826	5,519,034		38.60%	38.60%	17.87%	56.35%	24.89%	-0.81%
Covivio	Diversified	REIT	15/02/24	31/12/23	10,049,016	20,186,471	634,175	40.80%	40.80%				
Gecina	Office	REIT	14/02/24	31/12/23	6,242,453	16,500,837	184,715	35.70%	35.70%	8.64%	34.45%	58.10%	0.00%
Icade	Diversified	REIT	19/02/24	31/12/23	3,507,600	6,646,800	1,933,900	33.50%	33.50%	10.68%	57.94%	30.57%	0.00%
Klépierre	Retail	REIT	14/02/24	31/12/23	7,639,700	17,298,500	65,400	38.00%	38.00%	19.11%			
Mercialys	Retail	REIT	14/02/24	31/12/23	1,077,369		1,400	38.90%	38.90%	4.44%	54.37%	41.82%	0.00%
Unibail-Rodamco-Westfield	Retail	REIT	08/02/24	31/12/23	22,145,400	36,912,800	239,800	41.80%	41.80%	6.58%			

LTV



Source: EPRA - S&P Capital IQ

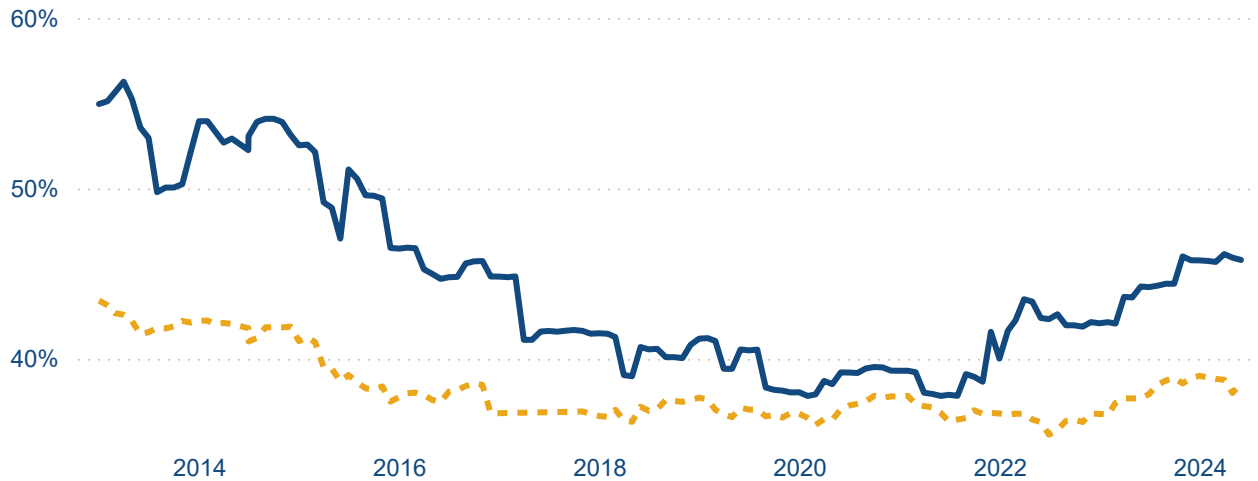
Debt Maturity Schedule



Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	May-24	Apr-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Aroundtown	Diversified	Non-REIT	27/03/24	31/12/23	11,912,700	24,632,400	409,500	43.00%	41.00%	3.01%			
Deutsche EuroShop	Retail	Non-REIT	14/11/23	30/09/23	1,349,961	4,075,535		34.80%	34.80%	0.58%			
Deutsche Wohnen	Residential	Non-REIT	20/03/24	31/12/23	8,430,300	23,021,500	829,300	28.80%	28.80%	3.37%			
Grand City Properties	Residential	Non-REIT	13/03/24	31/12/23	3,408,263	8,629,083	195,641	36.00%	37.00%	6.77%			
Hamborner REIT	Diversified	REIT	08/02/24	31/12/23	654,494			42.60%	42.60%	7.16%			
LEG Immobilien	Residential	Non-REIT	03/03/24	31/12/23	9,100,500	18,101,800	82,700	47.90%	48.40%	10.99%	43.90%	43.98%	0.00%
TAG Immobilien	Residential	Non-REIT	12/03/24	31/12/23	3,195,534	5,935,259	637,237	45.60%	46.90%	11.59%			
Vonovia	Residential	Non-REIT	14/03/24	31/12/23	42,579,600	81,120,300	2,290,500	46.90%	46.90%	7.74%			

LTV

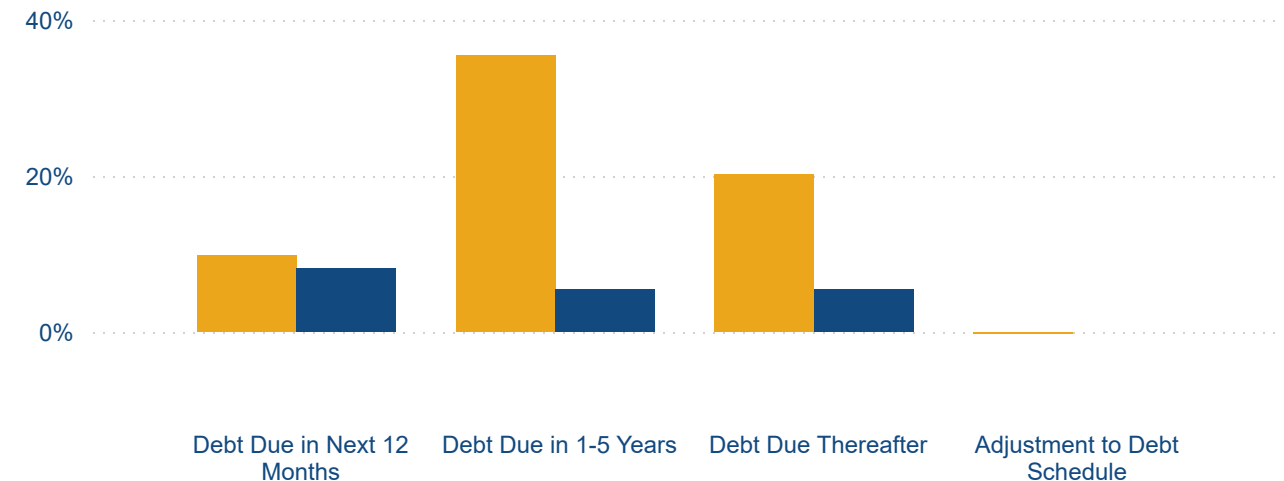
● Europe ● Germany



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

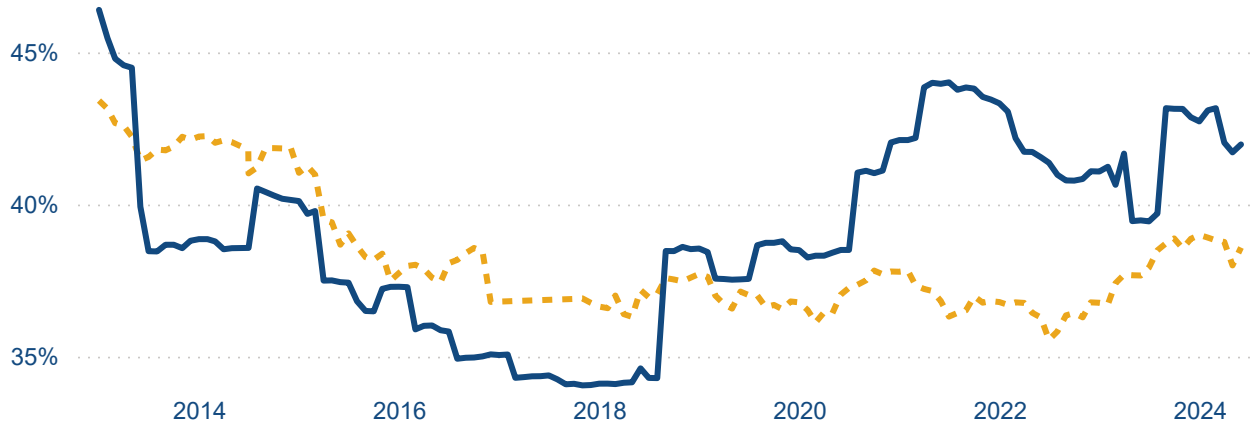
● Europe ● Germany



Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	May-24	Apr-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Eurocommercial	Retail	REIT	22/03/24	31/12/23	1,512,630	3,575,898		42.80%	42.30%	14.69%			
NSI	Office	REIT	25/01/24	31/12/23	345,759	1,028,801		34.40%	34.40%	3.20%	59.48%	37.72%	0.00%
Vastned Retail	Retail	REIT	15/02/24	31/12/23	610,005	1,351,805	23,937	47.10%	47.10%	39.55%			
Wereldhave	Retail	REIT	13/02/24	31/12/23	934,912	2,148,076		41.50%	41.50%	15.38%			

LTV

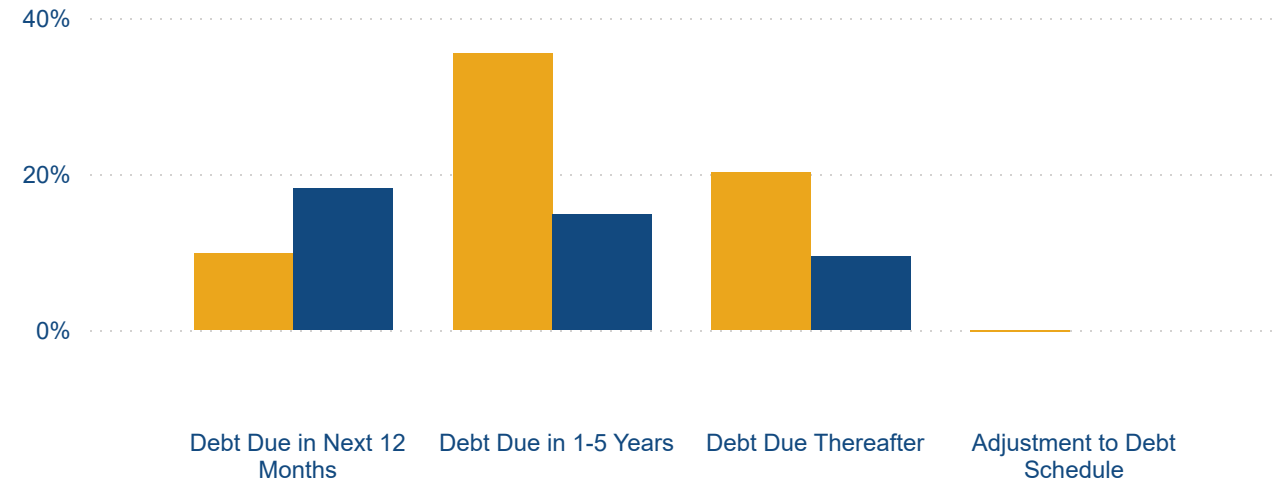
● Europe ● Netherlands



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

● Europe ● Netherlands

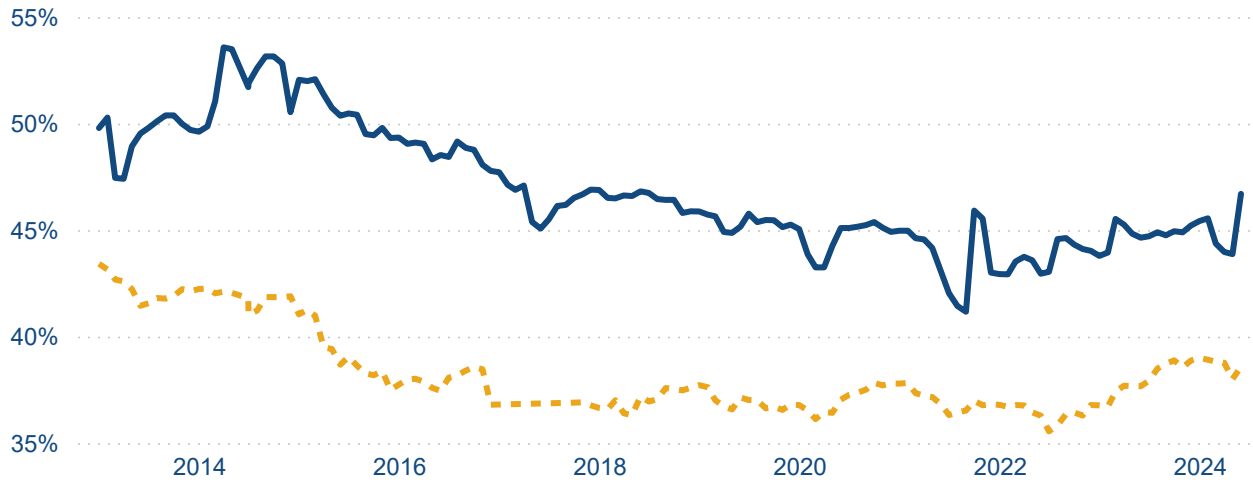


Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	May-24	Apr-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Atrium Ljungberg AB	Diversified	Non-REIT	31/01/24	31/12/23	26,143,000	56,813,000	1,692,000	42.60%	42.60%	0.00%			
Castellum	Industrial/Office Mixed	Non-REIT	14/02/24	31/12/23	61,024,000	137,552,000		52.00%	37.40%	7.19%	63.21%	27.32%	0.00%
Catena	Industrial	Non-REIT	22/02/24	31/12/23	11,735,000	30,872,000		34.10%	34.10%	20.94%	59.78%	17.04%	0.00%
Cibus Nordic Real Estate AB	Retail	Non-REIT						58.70%	58.70%				
Corem Property Group (B)	Industrial/Office Mixed	Non-REIT						55.00%	55.00%				
Dios Fastigheter	Diversified	Non-REIT	16/02/24	31/12/23	17,119,000	31,215,000		53.90%	53.90%	38.18%			
Fabege	Office	Non-REIT	07/02/24	31/12/23	33,846,000	78,093,000	519,000	43.00%	43.00%	26.01%	45.22%	25.97%	0.00%
Fast Partner	Diversified	Non-REIT											
Fastighets Balder	Diversified	Non-REIT	09/02/24	31/12/23	134,175,000	209,000,000	2,750,000	50.10%	50.00%	9.05%	57.08%	32.32%	0.00%
Hufvudstaden	Diversified	Non-REIT	15/02/24	31/12/23	9,746,600	46,742,800	255,200	22.00%	20.90%	20.73%	72.07%	0.00%	0.00%
NP3 Fastigheter AB	Diversified	Non-REIT						56.50%	56.60%				
Nyfosa	Industrial/Office Mixed	Non-REIT	21/02/24	31/12/23	22,905,000	39,278,000		60.30%	60.30%	2.06%	89.77%	10.24%	0.00%
Pandox	Lodging/Resorts	Non-REIT	08/02/24	31/12/23	34,857,000	57,226,000	87,000	46.60%	46.60%	26.37%			
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	26/01/24	31/12/23	13,815,000	28,250,000		49.00%	49.00%	31.96%	60.76%	7.06%	0.00%
Sagax AB	Industrial/Office Mixed	Non-REIT	22/02/24	31/12/23	30,769,000	57,515,000		42.00%	41.00%				
SBB AB	Diversified	Non-REIT	27/02/24	31/12/23	58,641,000	73,205,000	155,000	55.00%	54.00%	17.62%	58.51%	21.49%	0.00%
Wallenstam	Diversified	Non-REIT	08/02/24	31/12/23	29,569,000	63,624,000	77,000	46.00%	46.00%	84.46%			
Wihlborgs Fastigheter	Diversified	Non-REIT	13/02/24	31/12/23	27,738,000	55,872,000		50.50%	50.50%	17.78%	47.82%	33.91%	0.00%

Source: EPRA - S&P Capital IQ

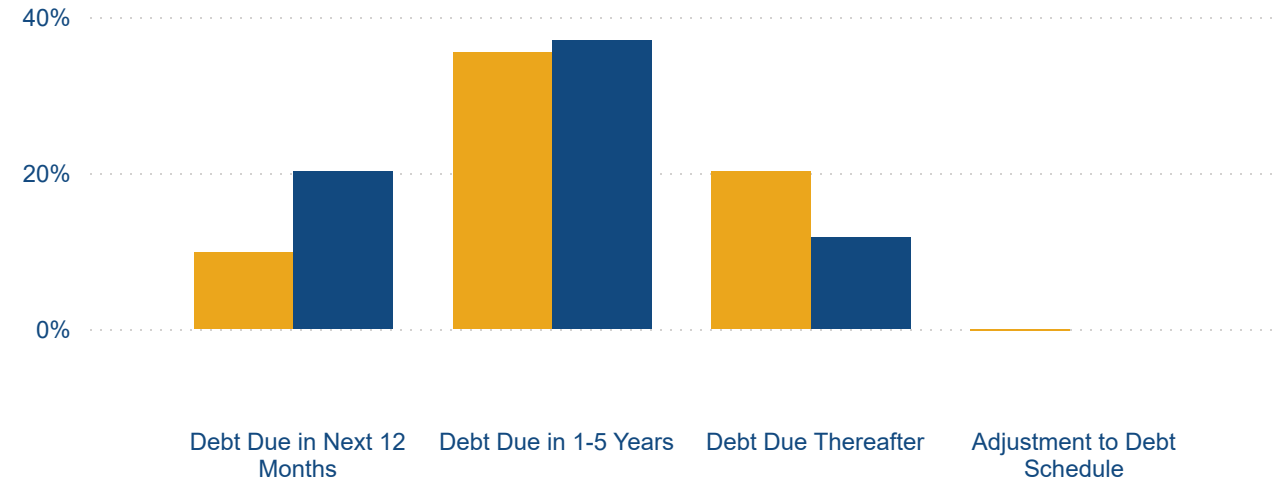
LTV

● Europe ● Sweden



Debt Maturity Schedule

● Europe ● Sweden

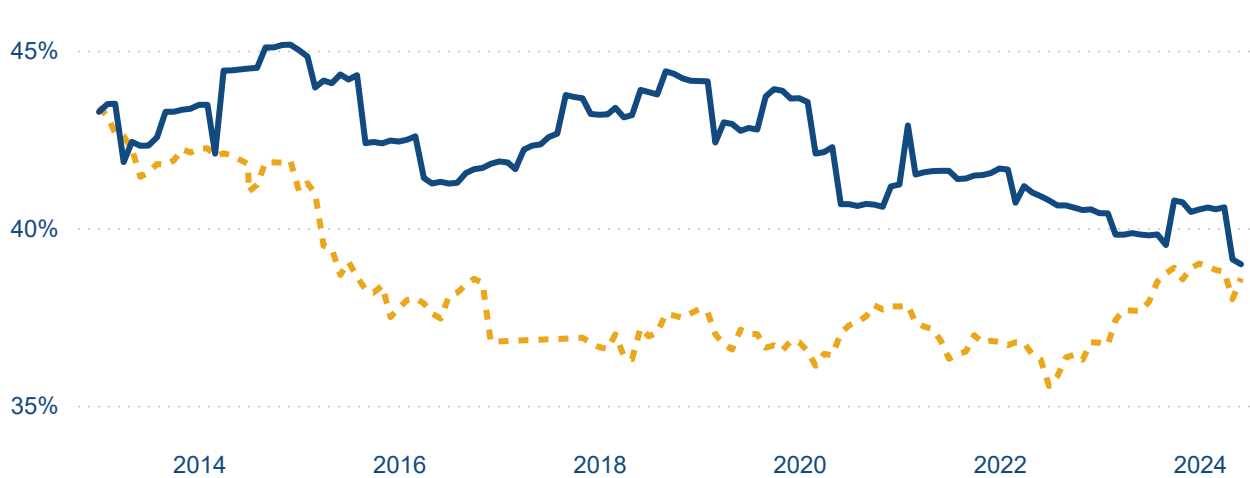


Source: EPRA - S&P Capital IQ

Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	May-24	Apr-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Allreal Holding	Diversified	Non-REIT	28/02/24	31/12/23	2,679,600	5,077,300	471,700	52.85%	52.85%	31.60%	32.32%	36.20%	0.00%
Mobimo	Diversified	Non-REIT	09/02/24	31/12/23	1,577,514	3,357,610	272,540	42.30%	42.30%	11.74%	52.23%	35.44%	0.00%
Peach Property Group AG	Residential	Non-REIT						57.50%	57.50%				
PSP Swiss Property	Diversified	Non-REIT	27/02/24	31/12/23	3,324,155	9,540,443	29,792	35.00%	35.70%	12.99%	61.46%	22.51%	0.00%
Swiss Prime Site	Diversified	Non-REIT	08/02/24	31/12/23	5,661,128	12,595,073	215,252	40.00%	40.00%	8.91%			

LTV

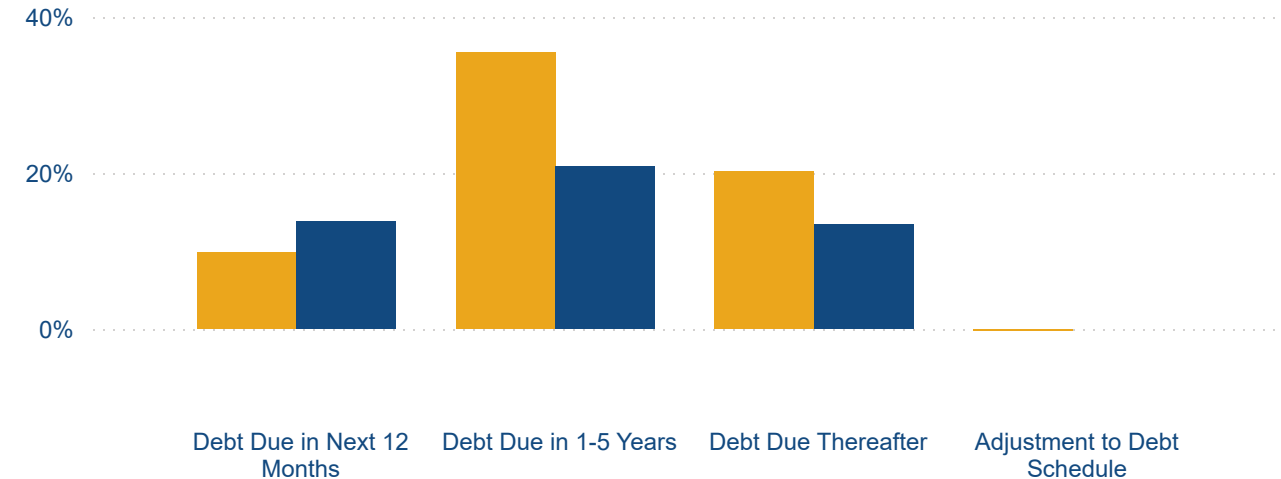
● Europe ● Switzerland



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

● Europe ● Switzerland



Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	May-24	Apr-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
ABRDN Property Income Trust	Industrial/Office Mixed	REIT	29/09/23	30/06/23	126,095	431,172		30.80%	30.80%	0.00%	98.67%	0.00%	0.00%
AEW UK REIT	Diversified	REIT	22/11/23	30/09/23	53,354	210,305	5,934	23.87%	23.87%	0.02%	99.69%		0.00%
Assura	Health Care	REIT	16/11/23	30/09/23	1,194,500	2,725,100	400	45.00%	45.00%	0.00%	43.88%	56.41%	-0.77%
Balanced Commercial Property Trust	Diversified	REIT	14/09/23	30/06/23	254,516	1,067,556		24.40%	23.70%	0.00%	100.00%	0.00%	0.00%
Big Yellow Group	Self Storage	REIT	20/11/23	30/09/23	512,829	2,809,544	483	15.00%	21.00%	0.62%			
British Land	Diversified	REIT	13/11/23	30/09/23	2,202,000	5,495,000	22,000	40.50%	28.00%	12.62%			
CLS Holdings Plc	Office	REIT	06/03/24	31/12/23	1,026,100	1,850,500	172,700	48.50%	48.50%	20.61%	55.18%	24.54%	-0.32%
Custodian REIT	Industrial/Office Mixed	REIT	06/12/23	30/09/23	179,392	609,757		29.60%	29.60%	24.47%	10.89%	65.33%	-0.68%
Derwent London	Office	REIT	28/02/24	31/12/23	1,356,800	4,597,500	68,900	27.90%	27.90%	7.54%			
Empiric Student Property	Residential	REIT	14/03/24	31/12/23	317,300	1,075,700	22,400	30.60%	30.60%	3.76%	59.40%	37.66%	-1.15%
Grainger	Residential	Non-REIT	22/11/23	30/09/23	1,419,600	2,948,900	392,200	39.10%	36.80%	0.00%	61.31%	38.23%	0.00%
Great Portland Estates	Office	REIT	16/11/23	30/09/23	729,400	1,880,800	5,000	32.60%	28.90%	23.80%	35.52%	40.48%	0.00%
Hammerson	Retail	REIT	29/02/24	31/12/23	1,193,500	1,428,900		48.10%	48.10%	6.53%			
Helical Bar	Office	REIT	22/11/23	30/09/23	215,646	595,073	28	39.50%	33.50%	0.00%	97.45%	0.00%	0.00%
Impact Healthcare REIT	Health Care	REIT	25/03/24	31/12/23	170,548	616,006		27.85%	27.85%	0.00%			
Landsec	Diversified	REIT	14/11/23	30/09/23	3,736,000	9,562,000	111,000	35.00%	35.80%	23.03%			
Life Science REIT	Specialty	REIT						24.70%	24.30%				
LondonMetric Property	Industrial/Office Mixed	REIT	23/11/23	30/09/23	957,600	3,125,400	18,000	29.50%	29.50%	4.11%			
NewRiver REIT	Retail	REIT	23/11/23	30/09/23	236,400	618,900		33.90%	33.90%	0.00%	79.53%	0.00%	0.00%
Picton Property	Industrial/Office Mixed	REIT	14/11/23	30/09/23	210,692	736,619		28.00%	27.70%	0.56%	6.54%	92.32%	-0.55%
Primary Health Properties	Health Care	REIT	28/02/24	31/12/23	1,323,100	2,779,300	1,400	47.00%	47.00%	0.19%			
PRS REIT	Residential	REIT	20/03/24	31/12/23	391,313	1,080,058		37.10%	37.10%	33.77%	0.00%	65.95%	0.00%
Regional REIT	Office	REIT	26/03/24	31/12/23	396,306	698,682		55.10%	55.10%	0.00%	76.09%	22.51%	-1.23%
Residential Secure Income PLC	Residential	REIT	05/12/23	30/09/23	210,115	376,727	431	52.00%	52.00%	11.41%	7.24%	81.35%	0.00%
Safestore Holdings	Self Storage	REIT	17/01/24	31/10/23	810,300	2,890,900	400	25.40%	25.40%	6.96%	54.52%	39.12%	-0.60%

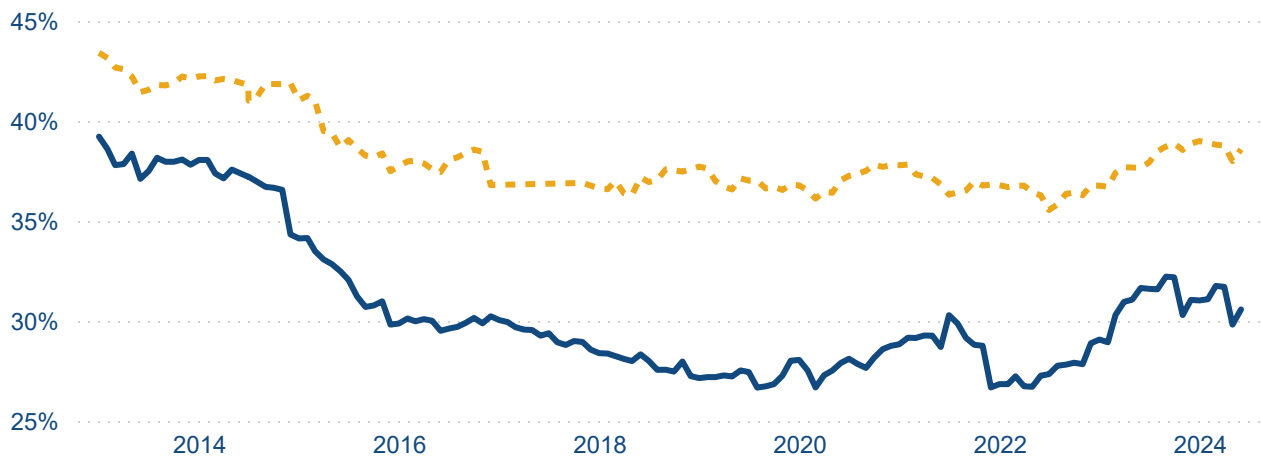
Source: EPRA - S&P Capital IQ



Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	May-24	Apr-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Schroder Real Estate Investment Trust	Industrial/Office Mixed	REIT	20/11/23	30/09/23	171,126	391,443		36.60%	36.60%	0.00%	26.13%	73.14%	0.00%
SEGRO	Industrial	REIT	16/02/24	31/12/23	5,107,000	14,914,000	3,000	29.00%	29.00%	0.02%	41.60%	58.38%	0.00%
Shaftesbury Capital	Diversified	REIT	29/02/24	31/12/23	1,447,000	4,740,200		30.90%	30.90%	5.83%			
Sirius Real Estate	Industrial/Office Mixed	REIT	20/11/23	30/09/23	890,800	2,129,500	7,300	40.80%	40.80%	22.59%	43.58%	30.55%	-0.67%
Supermarket Income REIT	Retail	REIT	13/03/24	31/12/23	546,825	1,667,910		33.00%	33.00%	9.27%	91.39%	0.00%	-0.67%
Target Healthcare REIT	Health Care	REIT	12/03/24	31/12/23	232,232	836,558		27.70%	27.70%	0.00%	35.23%	66.06%	-1.30%
Triple Point Social Housing REIT	Residential	REIT	08/03/24	31/12/23	233,633	675,497		37.00%	37.00%	0.00%	0.00%	99.44%	0.00%
Tritax Big Box REIT	Industrial	REIT	01/03/24	31/12/23	1,579,000	4,843,600		33.30%	33.30%	0.00%	56.32%	44.39%	-0.71%
Tritax EuroBox Ord Shs	Industrial	Non-REIT	05/12/23	30/09/23	717,790	1,512,550	49,300	46.34%	46.34%	0.00%	74.83%	25.97%	-0.80%
Unite Group	Residential	REIT	27/02/24	31/12/23	1,127,900	3,953,700	51,900	29.30%	29.30%	25.69%	53.21%	38.41%	1.20%
Warehouse REIT PLC	Industrial	REIT	15/11/23	30/09/23	286,334	822,410	2,750	33.60%	33.60%	0.33%	95.98%	3.68%	0.00%
Workspace Group	Office	REIT	21/11/23	30/09/23	898,000	2,471,700	60,500	34.00%	34.00%	0.00%	78.14%	22.02%	-0.16%

LTV

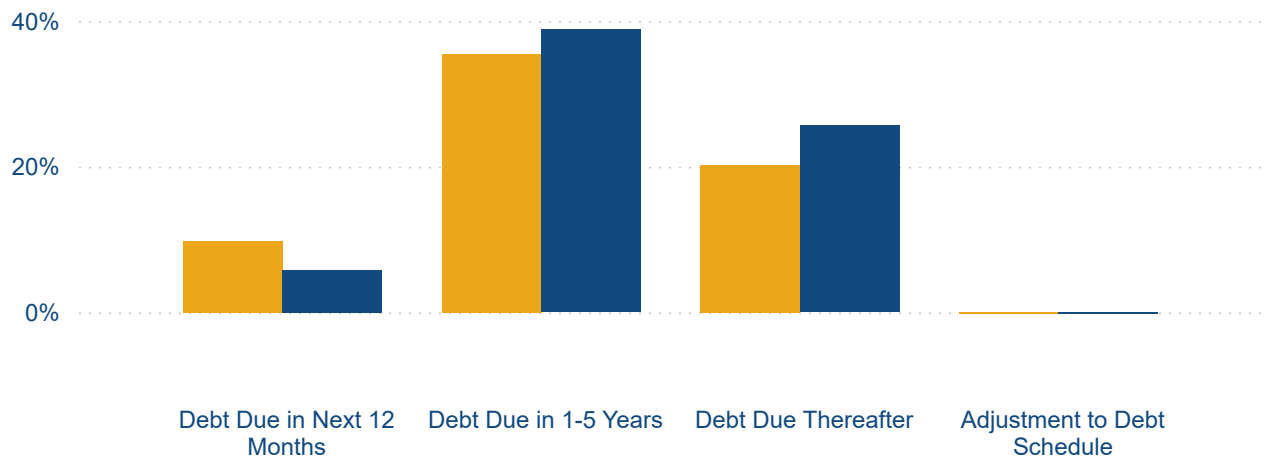
● Europe ● United Kingdom



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

● Europe ● United Kingdom



Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	May-24	Apr-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Austria													
CA Immobilien	Office	Non-REIT	20/03/24	31/12/23	2,008,115	5,087,464	98,896	36.30%	36.98%	13.80%			
Finland													
Citycon Oyj	Retail	Non-REIT	15/02/24	31/12/23	1,845,100	3,858,200		48.30%	46.30%	19.39%	74.66%	4.93%	0.00%
Kojamo	Residential	Non-REIT	15/02/24	31/12/23	3,585,400	8,038,800		44.50%	44.60%	16.41%	68.13%	13.44%	0.00%
Ireland													
Irish Residential Properties	Residential	REIT	02/08/23	30/06/23	640,588	1,355,536	70,742	44.30%	44.30%	0.00%	75.33%	23.63%	-0.27%
Italy													
Immobiliare Grande Distribuzione	Retail	REIT	27/02/24	31/12/23	968,599	1,961,417	24,027	48.10%	48.10%	3.83%			
Norway													
Entra	Office	Non-REIT	08/02/24	31/12/23	39,261,000	68,470,000	1,501,000	57.80%	57.80%	2.45%			
Spain													
Inmobiliaria Colonial	Office	REIT	29/02/24	31/12/23	4,828,626	10,869,018	216,850	40.60%	40.60%	9.58%	72.56%	18.87%	0.00%
Lar Espana Real Estate SOCIMI	Retail	REIT	27/02/24	31/12/23	406,572	1,312,956		29.50%	32.70%	1.29%	55.03%	43.67%	0.00%
Merlin Properties	Diversified	REIT	28/02/24	31/12/23	4,064,942	10,639,763	50,976	35.00%	37.90%	1.01%			

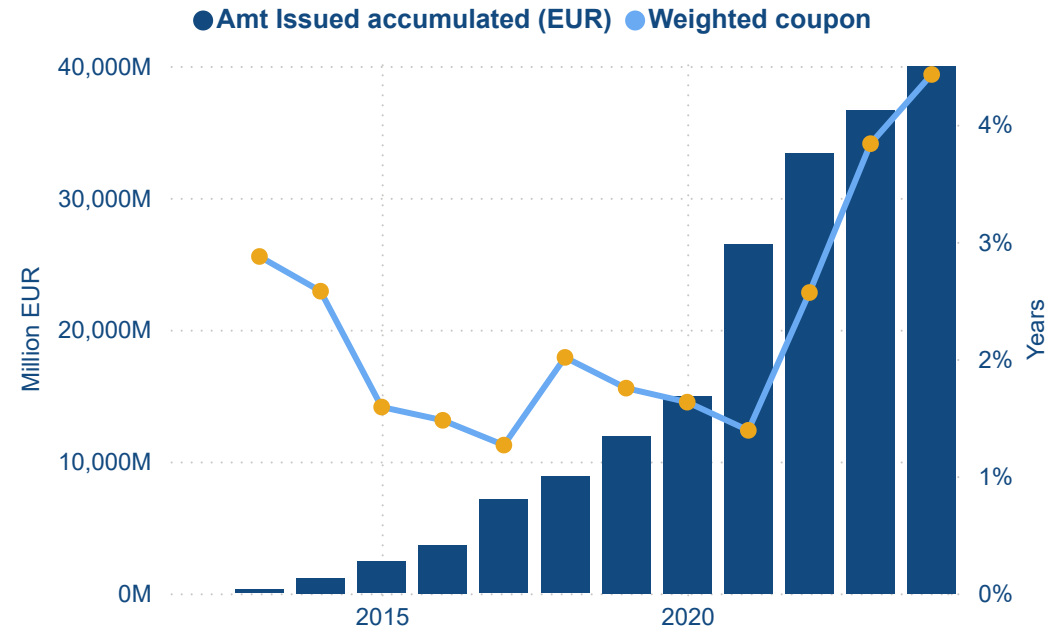
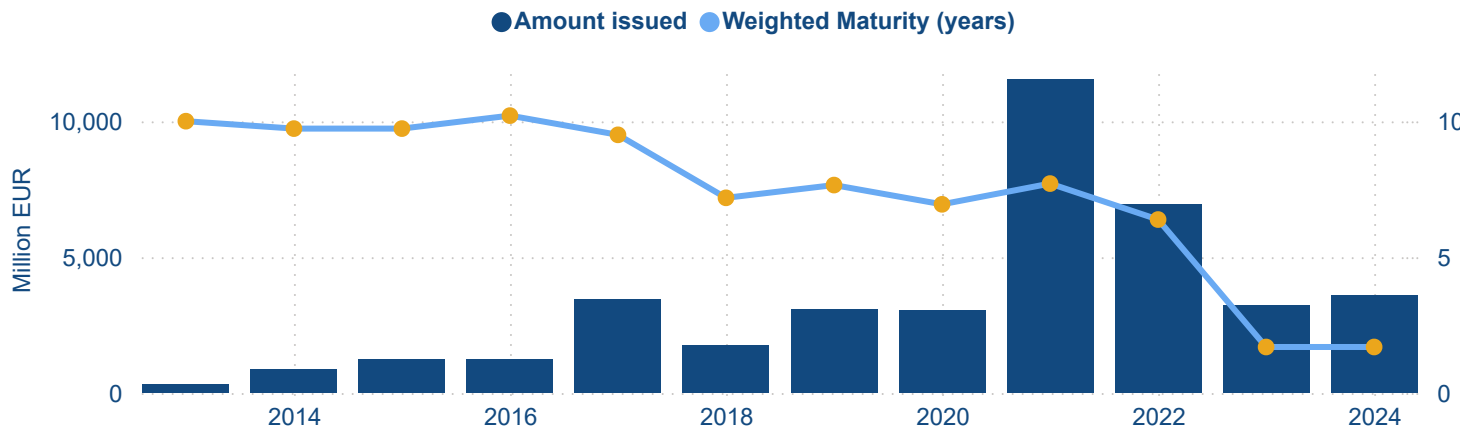
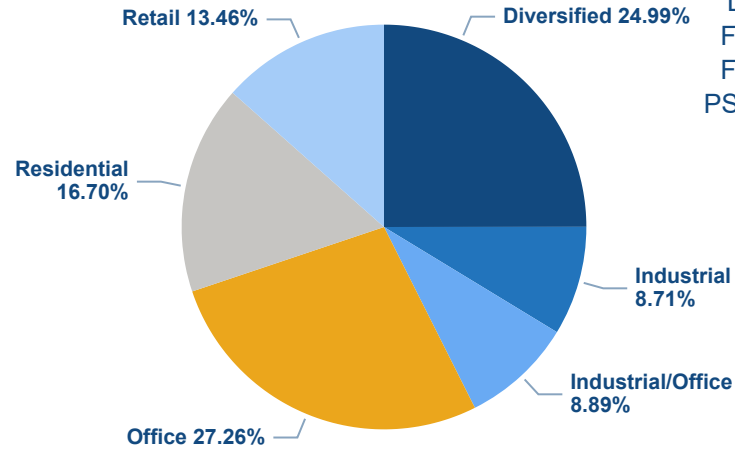
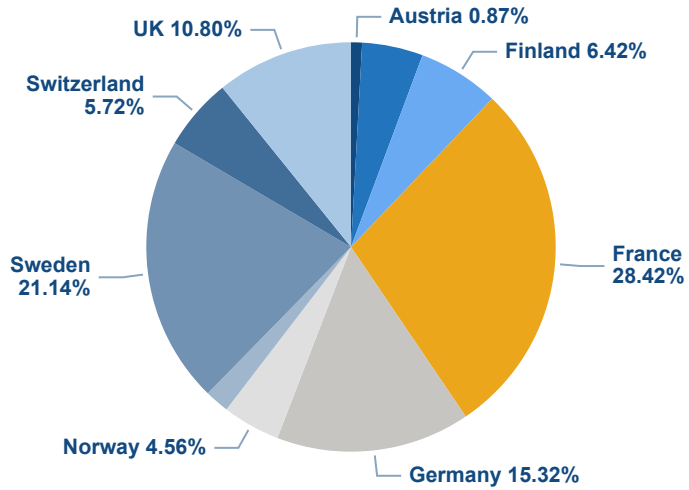
Source: EPRA - S&P Capital IQ

From 2013 until May 2024, the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 40,233 Million Green Bonds.

In May-24, 9 constituents of the FTSE EPRA Nareit Developed Europe Index issued a green bond

Green Bonds Issues

Company	Description	Amount (000' EUR)
Atrium Ljungberg AB	ATRLJB Float 5/24/29	43,224
Castellum AB	CASTSS Float 5/22/28	43,015
Catena AB	CATESS Float 5/15/28	60,319
Dios Fastigheter AB	DIOSSS 4.995 26	25,785
Dios Fastigheter AB	DIOSSS Float 10/16/26	34,380
Fastighets AB Balder	BALDER 4.653 29	21,686
Fastighets AB Balder	BALDER Float 6/4/29	43,371
PSP Swiss Property AG	PSPNSW 1.6025 24	50,602
Sagax AB	SAGAX 4.375 30	500,000



Source: EPRA - Bloomberg



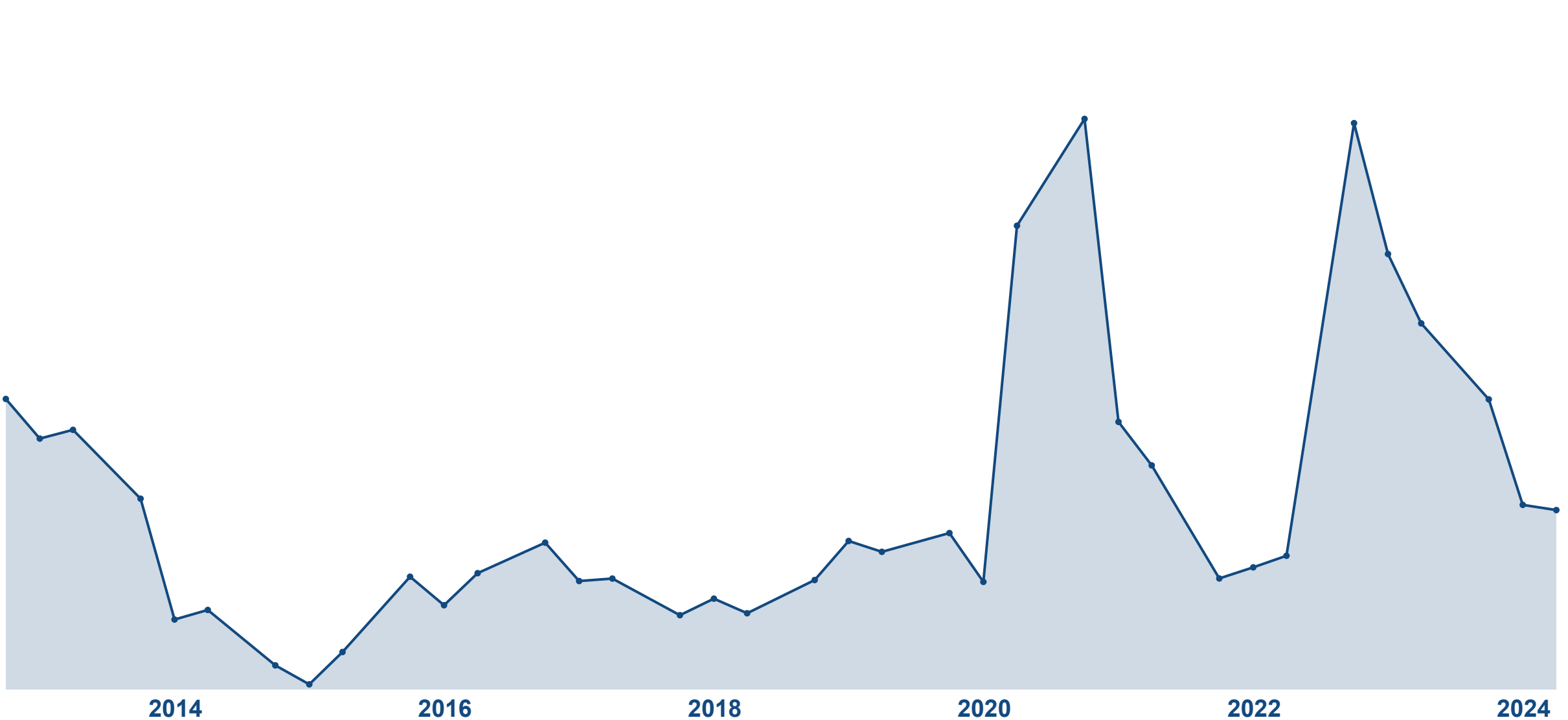
5y CDS - Average for Top European Listed Property Companies *

250

200

150

100



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

Source: EPRA - Bloomberg

Disclaimer

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy.

EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance

EPRA Research & Indexes Team

Dilek Pekdemir
Research Manager

David Moreno
Indexes Manager

Iskren Marinov
Senior Analyst: Indexes & Research

Giovanni Curatolo
Junior Analyst: Indexes & Research

Contact

d.pekdemir@epra.com

d.moreno@epra.com

i.marinov@epra.com

g.curatolo@epra.com