



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Loan to Value Monthly Report

March 2024

Latest Bond Issues

(Green bonds issued can be found on page 29)

Company	Description	Amount (000' EUR)
Atrium Ljungberg AB	ATRLJB Float 2/9/27	53,189
Cibus Nordic Real Estate AB	CIBNRE Float 2/1/27	50,000
Citycon Oyj	CITCON 6 ½ 03/06/29 Corp	300,000
Corem Property Group AB	COREA Float 5/7/26	97,484
Fabege AB	FABGSS Float 2/26/27	89,585
Fastighets Balder AB	BALDER Float 2/22/27	89,410
Intershop Holding AG	ISHZ 1.91 24	10,490
Klepierre SA	LIFP 3 ¾ 33	600,000
NP3 Fastigheter AB	NPFASS Float 8/21/27	26,730
Platzer Fastigheter Holding AB	FRN SNR 05/02/2026 SEK	30,706
PSP Swiss Property AG	PSPNSW 1.7 30	105,338
Swiss Prime Site	SPSNSW 1.795 24	84,970
Swiss Prime Site	SPSNSW 1.8 30	261,700
Vonovia SE	ANNGR 2.565 29	157,920
Wallenstam AB	WALLB Float 9/1/25	35,765

Weighted average LTV of the European Index is: **38.82%** (38.91% last month).

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

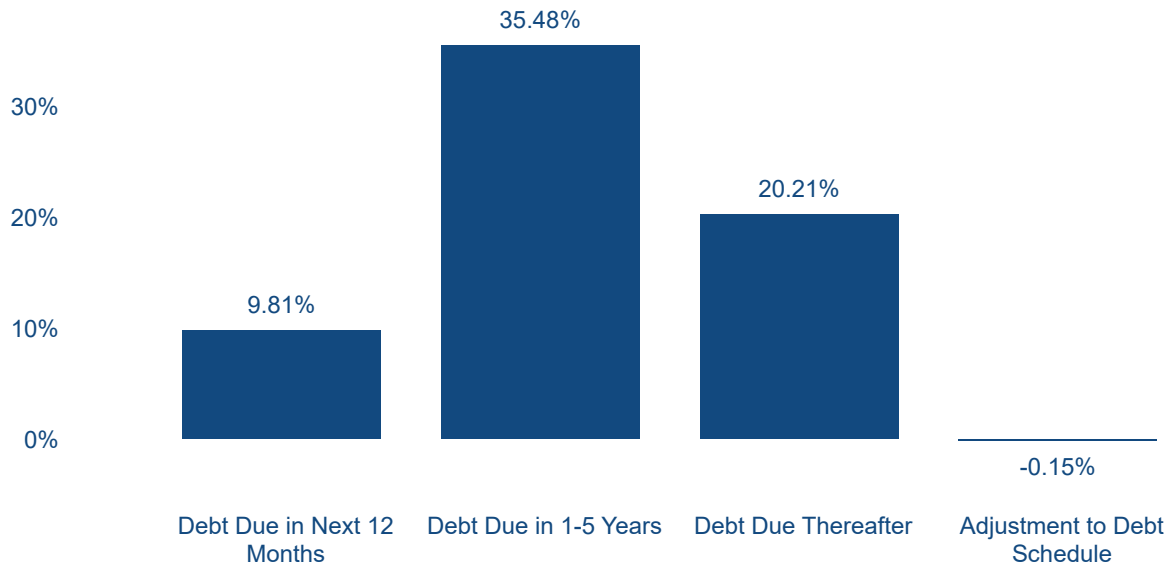
Capital Raised (EUR Bn)

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	4.02

Latest Equity Issues

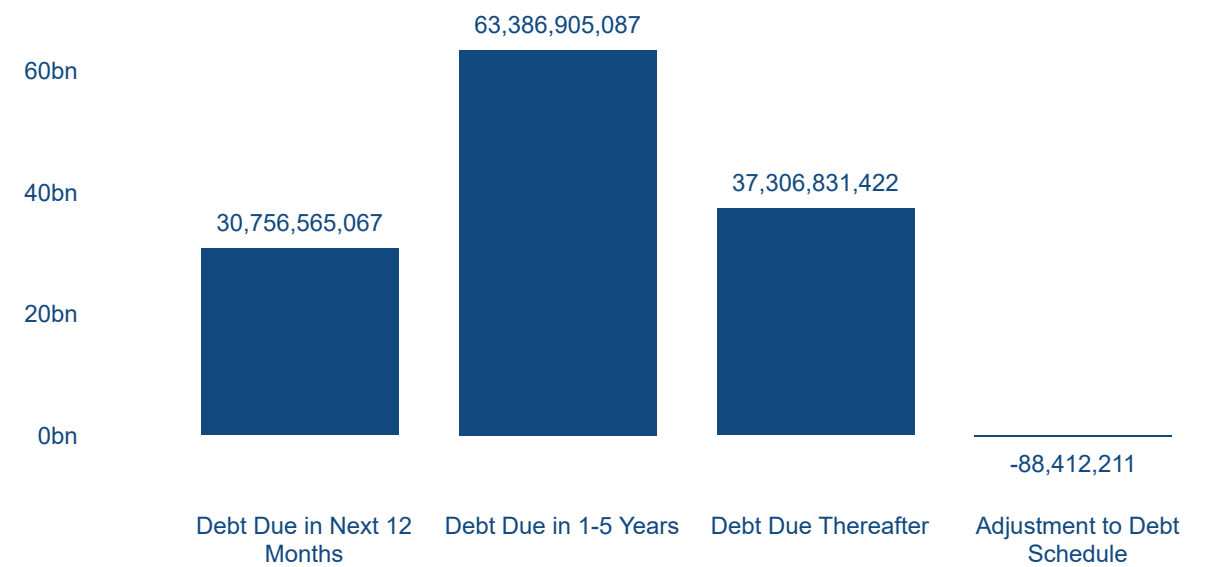
Company	Description	Amount (000' EUR)
Balder	Class B shares	104,432
Citycon	Common Shares	48,200
SEGRO	Ordinary Shares	1,050,000

EPRA European Constituents Debt Maturity Schedule (%)



Source: S&P Capital IQ

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



Source: S&P Capital IQ

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
20/02/2024	Merlin Properties SOCIMI	SP	FY 23	31/12/2023	37.90%	3.90%	30/09/2023	34.00%
20/02/2024	Shurgard Self Storage	BE	FY 23	31/12/2023	12.50%	-5.00%	30/09/2023	17.50%
20/02/2024	VGP	BE	FY 23	31/12/2023	40.30%	0.20%	30/06/2023	40.10%
21/02/2024	Corem Property Group (B)	SWED	FY 23	31/12/2023	55.00%	-1.00%	30/09/2023	56.00%
21/02/2024	Irish Residential Properties REIT	IRE	FY 23	31/12/2023	44.30%	-0.30%	30/06/2023	44.60%
21/02/2024	Nyfosa AB	SWED	FY 23	31/12/2023	59.40%	-0.90%	30/09/2023	60.30%
22/02/2024	Catena AB	SWED	FY 23	31/12/2023	37.10%	0.60%	30/09/2023	36.50%
23/02/2024	Atrium Ljungberg AB	SWED	FY 23	31/12/2023	42.50%	0.00%	31/12/2023	42.50%
23/02/2024	Cofinimmo	BE	FY 23	31/12/2023	43.10%	-3.90%	30/09/2023	47.00%
24/02/2024	Residential Secure Income PLC	UK	Q1 24	31/12/2023	52.00%	1.00%	30/09/2023	51.00%
25/02/2024	Hammerson	UK	FY 23	31/12/2023	48.10%	5.10%	30/06/2023	43.00%
25/02/2024	Inmobiliaria Colonial	SP	FY 23	31/12/2023	40.60%	1.60%	30/06/2023	39.00%
26/02/2024	Derwent London Holdings	UK	FY 23	31/12/2023	27.90%	2.70%	30/06/2023	25.20%
26/02/2024	Retail Estates	BE	Q3 23	31/12/2023	45.50%	0.00%	30/09/2023	45.50%
27/02/2024	PSP Swiss Property	SWIT	FY 23	31/12/2023	35.70%	-0.20%	30/09/2023	35.90%
27/02/2024	Samhallsbyggnadsbolaget i Norden AB	SWED	FY 23	31/12/2023	54.00%	1.00%	30/09/2023	53.00%
27/02/2024	Unite Group	UK	FY 23	31/12/2023	29.30%	-1.70%	30/06/2023	31.00%
28/02/2024	Allreal Holding	SWIT	FY 23	31/12/2023	105.30%	-0.70%	30/06/2023	106.00%
28/02/2024	Ascencio	BE	Q1 24	31/12/2023	42.90%	-0.50%	30/09/2023	43.40%
29/02/2024	Cibus Nordic Real Estate AB	SWED	FY 23	31/12/2023	57.50%	0.80%	30/09/2023	56.70%
29/02/2024	Lar Espana Real Estate SOCIMI	SP	FY 23	31/12/2023	32.70%	1.50%	30/09/2023	31.20%
29/02/2024	Shaftesbury Capital	UK	FY 23	31/12/2023	30.90%	0.10%	30/06/2023	30.80%

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
07/02/2024	Citycon	FIN	FY 23	31/12/2023	46.30%	2.40%	30/09/2023	43.90%
07/02/2024	Fabege	SWED	FY 23	31/12/2023	42.00%	0.50%	30/09/2023	41.50%
07/02/2024	Grainger Trust	UK	Q1 24	31/12/2023	36.80%	-3.20%	30/09/2023	40.00%
07/02/2024	Montea	BE	FY 23	31/12/2023	33.50%	-6.20%	30/09/2023	39.70%
08/02/2024	Hamborner	GER	FY 23	31/12/2023	43.50%	1.10%	30/09/2023	42.40%
08/02/2024	Mercialys	FR	FY 23	31/12/2023	38.90%	0.30%	30/06/2023	38.60%
08/02/2024	Pandox AB	SWED	FY 23	31/12/2023	47.00%	-0.20%	30/09/2023	47.20%
08/02/2024	Swiss Prime Site	SWIT	FY 23	31/12/2023	40.00%	0.20%	30/06/2023	39.80%
08/02/2024	Unibail-Rodamco-Westfield	FR	FY 23	31/12/2023	41.80%	-3.00%	30/06/2023	44.80%
08/02/2024	Wallenstam	SWED	FY 23	31/12/2023	46.00%	0.00%	30/09/2023	46.00%
08/02/2024	Xior Student Housing	BE	FY 23	31/12/2023	52.40%	-2.50%	30/09/2023	54.90%
09/02/2024	Entra ASA	NOR	FY 23	31/12/2023	57.20%	2.50%	30/09/2023	54.70%
09/02/2024	Fast Balder	SWED	FY 23	31/12/2023	50.00%	0.90%	30/09/2023	49.10%
09/02/2024	Mobimo Holding	SWIT	FY 23	31/12/2023	42.30%	-0.70%	30/06/2023	43.00%
09/02/2024	NP3	SWED	FY 23	31/12/2023	56.60%	-1.00%	31/12/2022	57.60%
13/02/2024	Carmila	FR	FY 23	31/12/2023	38.60%	1.30%	30/06/2023	37.30%
13/02/2024	Gecina	FR	FY 23	31/12/2023	35.70%	3.50%	30/06/2023	32.20%
13/02/2024	Intervest Offices & Warehouses	BE	FY 23	31/12/2023	49.30%	0.00%	30/09/2023	49.30%
13/02/2024	Wihlborgs Fastigheter	SWED	FY 23	31/12/2023	50.00%	-0.50%	30/09/2023	50.50%
14/02/2024	Castellum	SWED	FY 23	31/12/2023	37.40%	-0.40%	30/09/2023	37.80%
14/02/2024	Klepierre	FR	FY 23	31/12/2023	38.00%	-0.10%	30/06/2023	38.10%
14/02/2024	Primary Health Properties	UK	FY 23	31/12/2023	47.00%	1.40%	30/06/2023	45.60%
15/02/2024	Covivio	FR	FY 23	31/12/2023	40.80%	0.10%	30/06/2023	40.70%
15/02/2024	Home Invest Belgium	BE	FY 23	31/12/2023	48.83%	-1.67%	30/09/2023	50.50%
15/02/2024	Hufvudstaden A	SWED	FY 23	31/12/2023	20.90%	-0.20%	30/09/2023	21.10%
15/02/2024	Kojamo	FIN	FY 23	31/12/2023	44.60%	0.30%	30/09/2023	44.30%
15/02/2024	Vastned Retail	NL	FY 23	31/12/2023	47.10%	0.00%	30/06/2023	47.10%
16/02/2024	Dios Fastigheter	SWED	FY 23	31/12/2023	54.40%	0.20%	30/09/2023	54.20%
16/02/2024	Sagax AB	SWED	FY 23	31/12/2023	41.00%	-2.00%	30/09/2023	43.00%
16/02/2024	SEGRO	UK	FY 23	31/12/2023	36.90%	2.90%	30/06/2023	34.00%
19/02/2024	Icade	FR	FY 23	31/12/2023	33.50%	-8.10%	30/06/2023	41.60%



Debt Offerings 2024

March 2024

LTV Report

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
Wallenstam AB	WALLB Float 9/1/25	01/03/24	01/09/25	SEK	35,765

Source: EPRA

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. SIIQ SpA	IGDIM 5 ½ 05/17/27	17/11/23	17/05/27	EUR	310,006
LEG Immobilien SE	LEGGR 0 ⅞ 01/17/29	22/11/23	17/01/29	EUR	100,000
Inmobiliaria Colonial Socimi SA	COLSM 2 ½ 11/28/29	28/11/23	28/11/29	EUR	70,000
Swiss Prime Site Finance AG	SPSNSW 2 01/15/24	29/11/23	15/01/24	CHF	52,093
Castellum	CASTSS 5.348 12/04/26 #DMTN	04/12/23	04/12/26	SEK	48,734
Castellum	CASTSS Float 12/04/26	04/12/23	04/12/26	SEK	62,026
Covivio	COVFP 4 ⅝ 06/05/32	05/12/23	05/06/32	EUR	500,000
Gecina SA	GFCFP 2 06/30/32	06/12/23	30/06/32	EUR	100,000
Fabege AB	FABGSS Float 12/08/25	08/12/23	08/12/25	SEK	31,013
PSP Swiss Property AG	PSPNSW 1.8 12/11/26	11/12/23	11/12/26	CHF	158,370
Unibail-Rodamco-Westfield SE	ULFP 4 ⅞ 12/11/30	11/12/23	11/12/30	EUR	750,000
Hufvudstaden AB	HUFVUD 4.02 12/15/25 #DMTN	15/12/23	15/12/25	SEK	26,820

Source: EPRA

Company	Description	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

March 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

Source: EPRA



Right Offerings 2023

March 2024

LTV Report

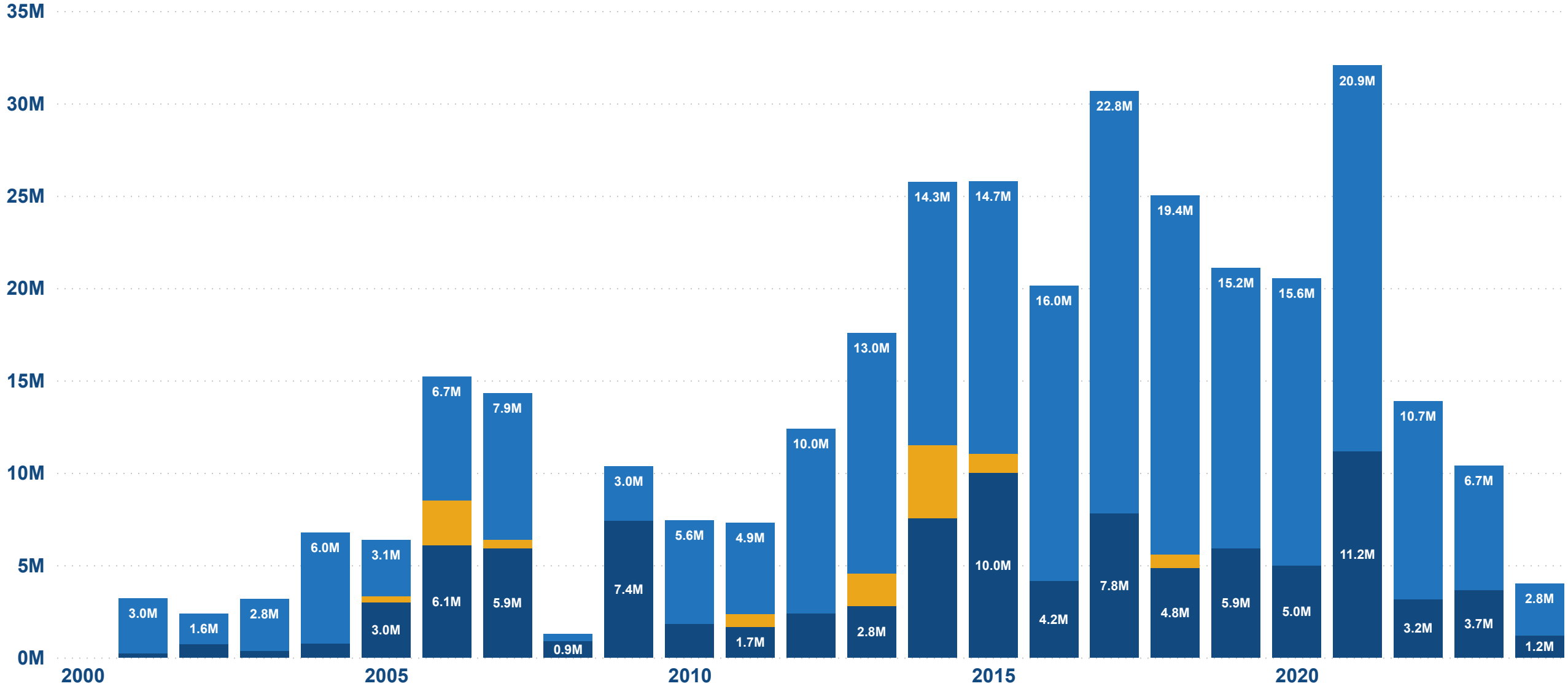
Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
Deutsche EuroShop AG	Registered Shares	12/01/23	30/01/23	EUR	315,636
Xior Student Housing NV	Share Capital	25/04/23	25/04/23	EUR	38,000
Castellum AB (publ)	Registered Class A Shares	04/05/23	29/05/23	SEK	877,776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

Source: EPRA



Capital raised

● Equity & rights Issue ● IPO ● Debt issue

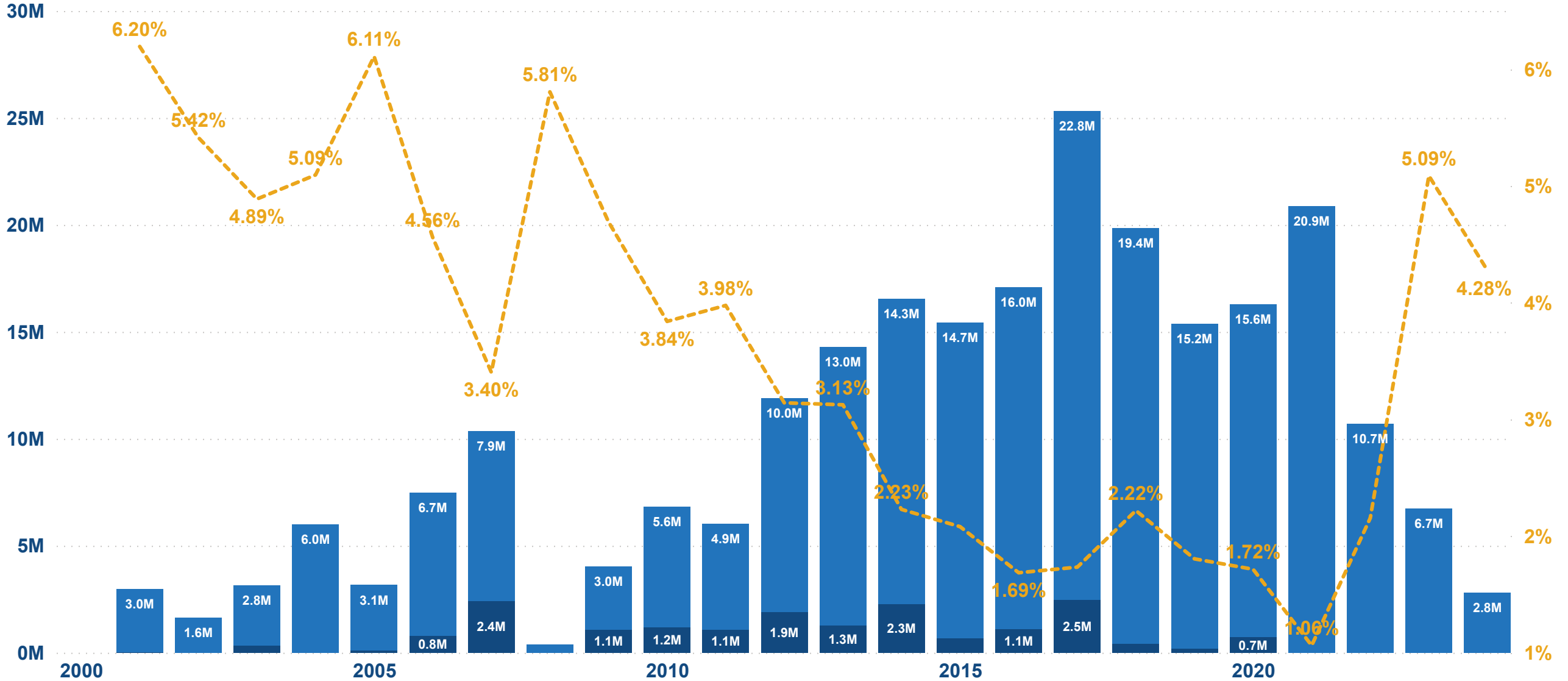


Source: EPRA - S&P Capital IQ



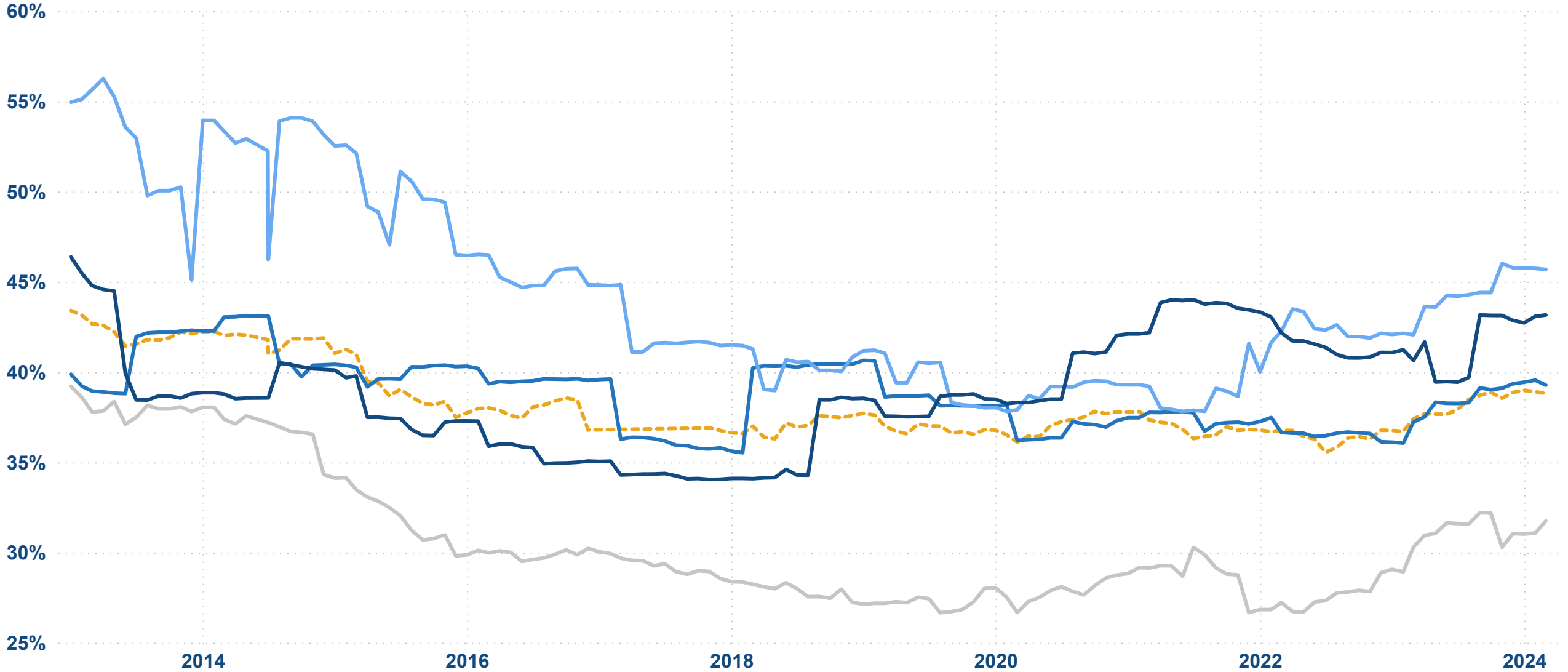
Debt issued

● Convertible ● Total debt ● Weighted coupon rate %



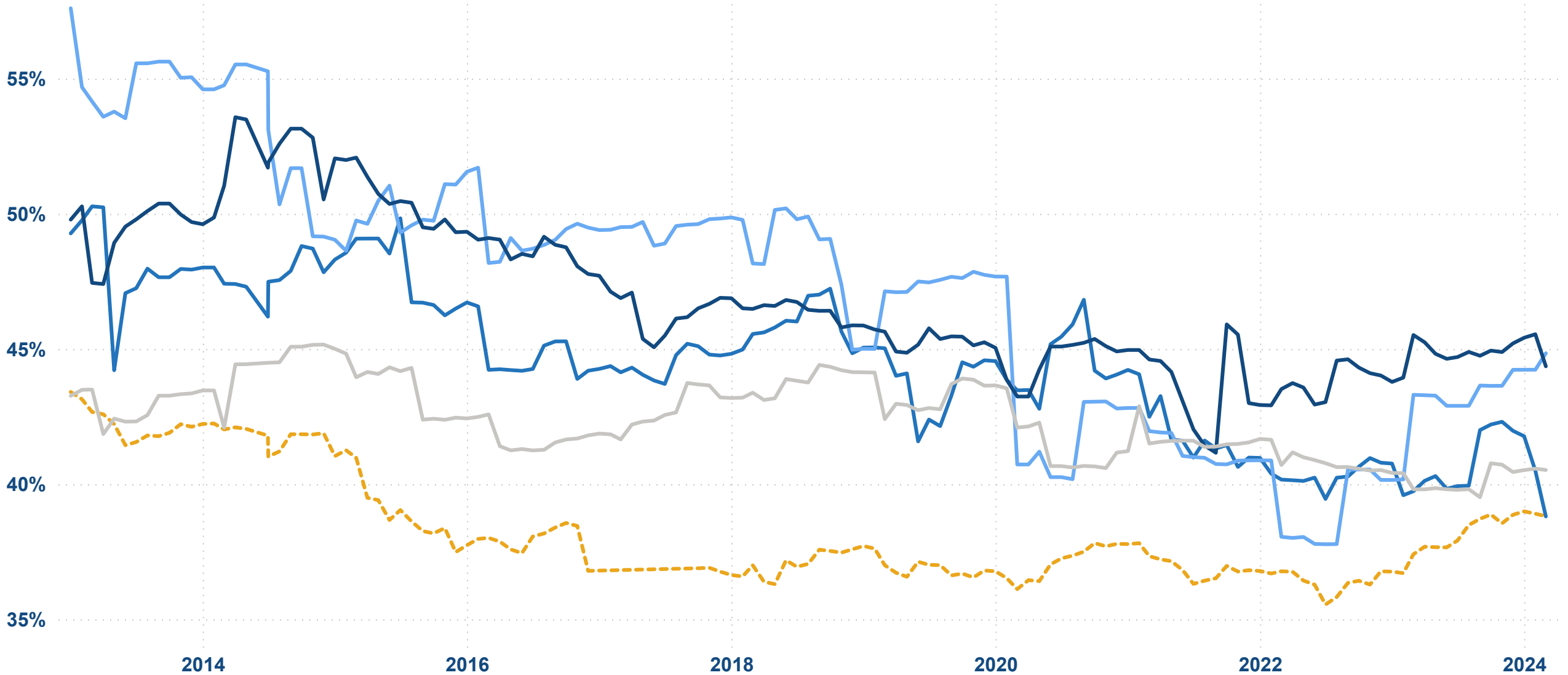
Source: EPRA - S&P Capital IQ

● Europe ● France ● Germany ● Netherlands ● United Kingdom



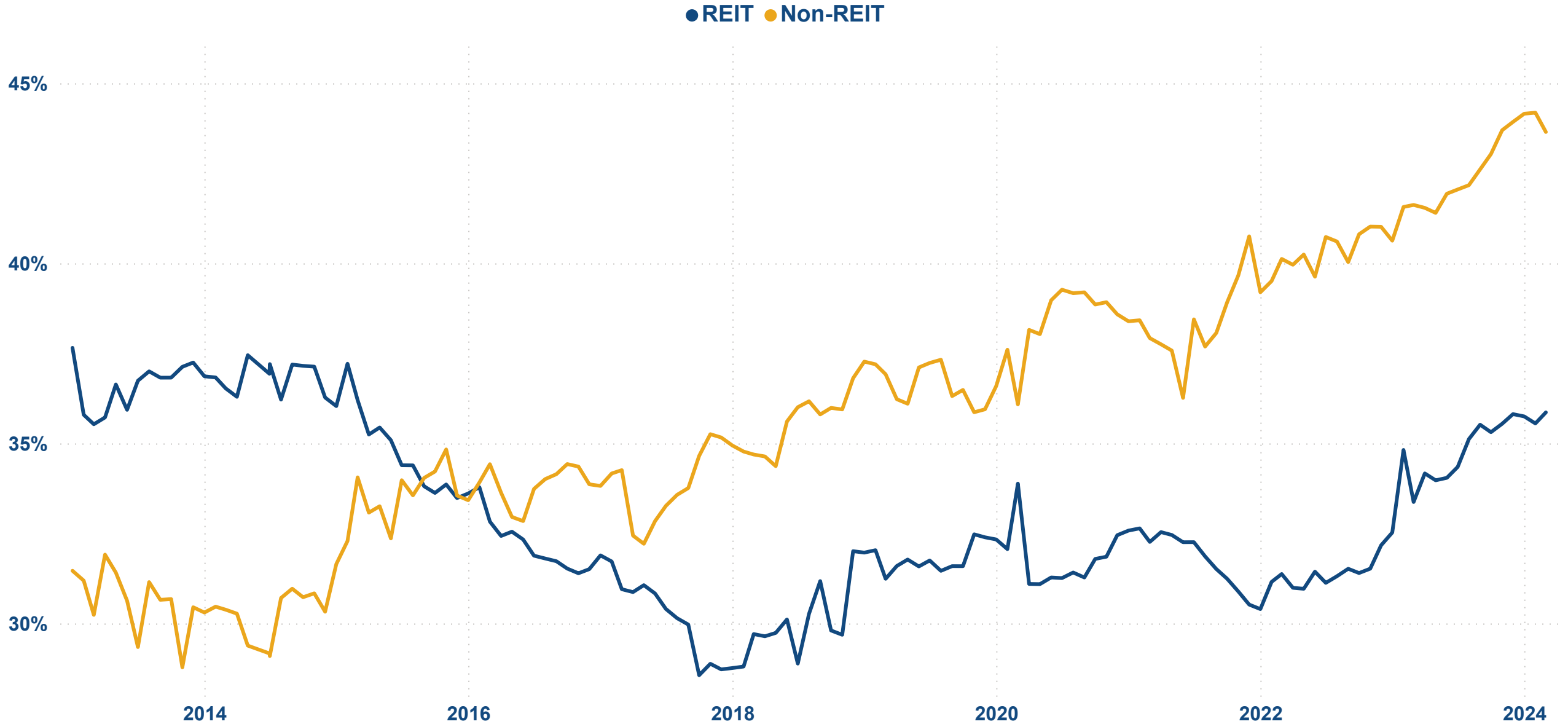
Source: EPRA

● Europe ● Belgium ● Finland ● Sweden ● Switzerland



Source: EPRA

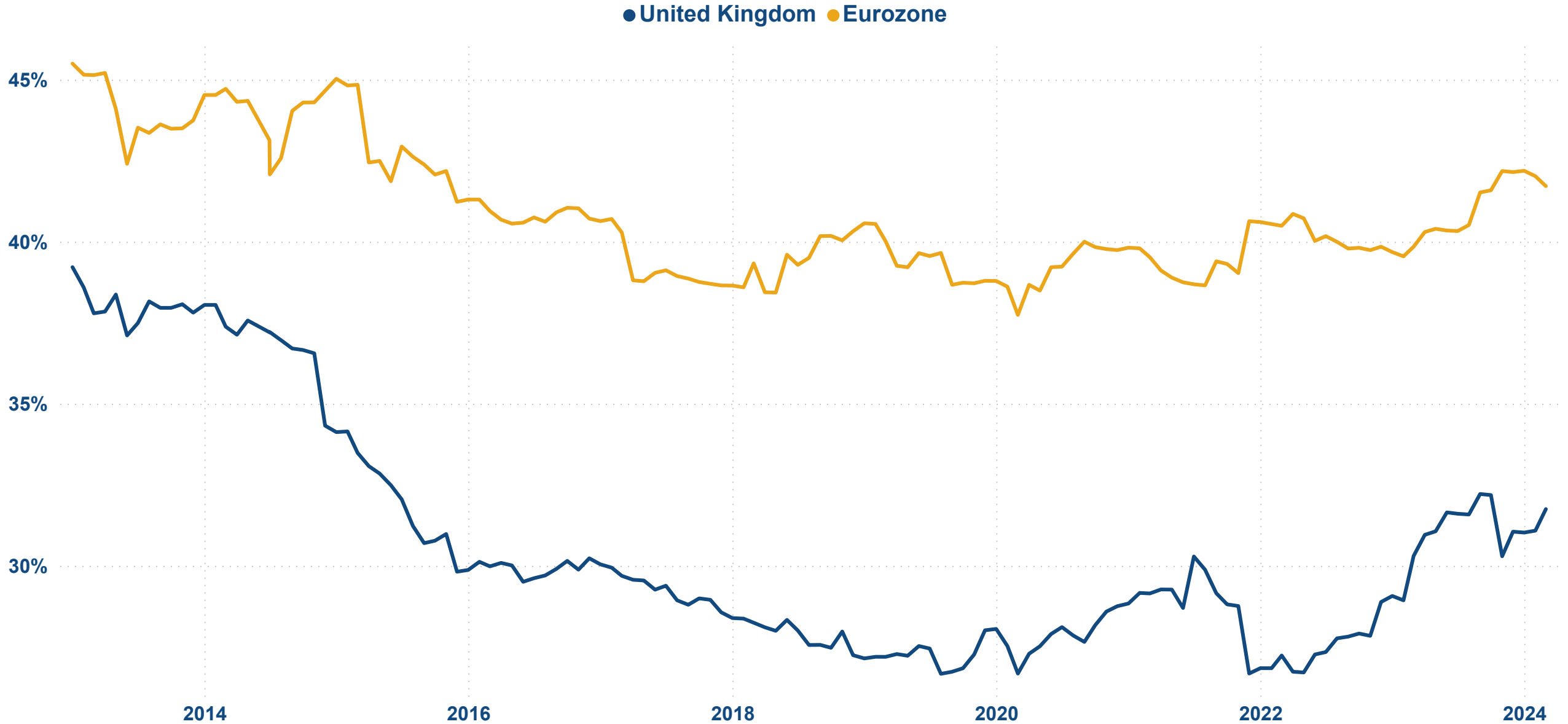
Historical LTV - REIT vs Non-REIT



Source: EPRA

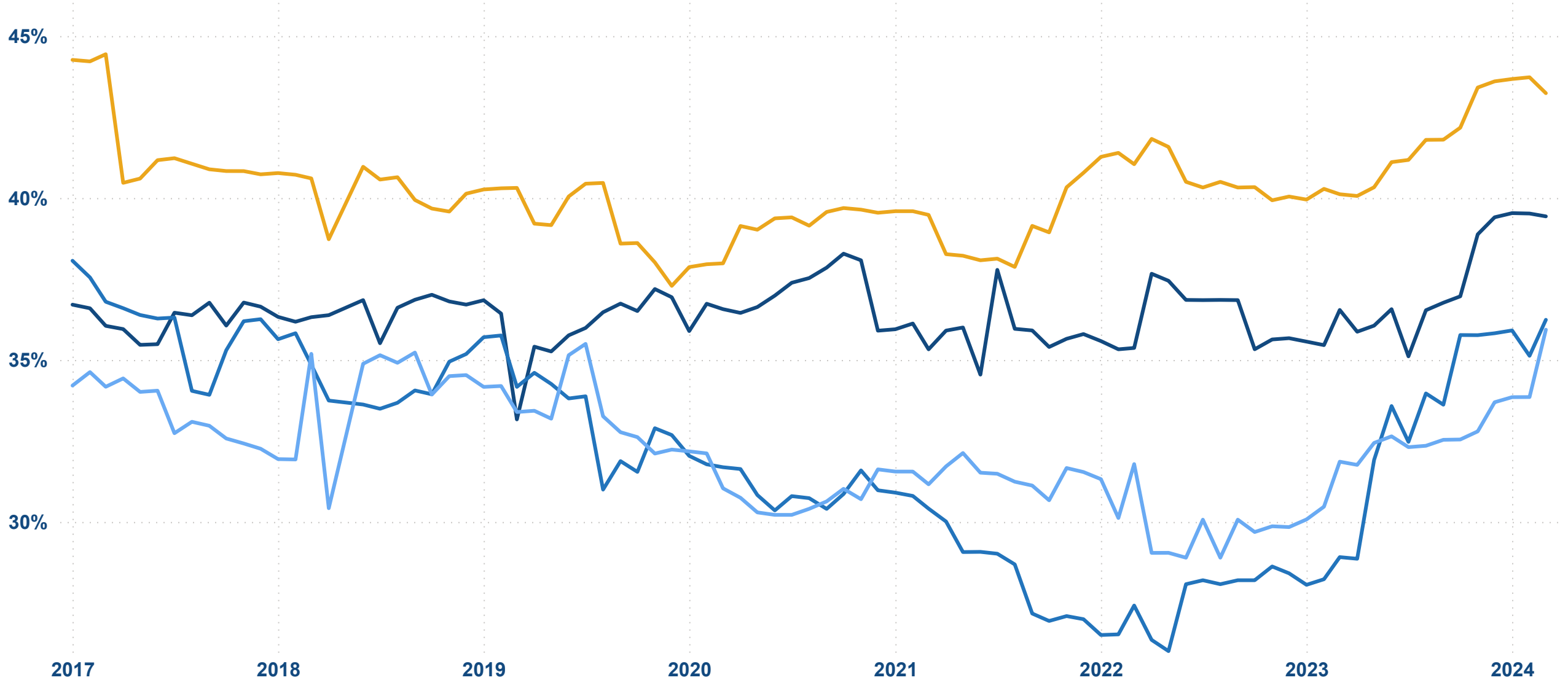


Historical LTV - UK vs Continental Europe



Source: EPRA

● Diversified ● Industrial ● Office ● Residential

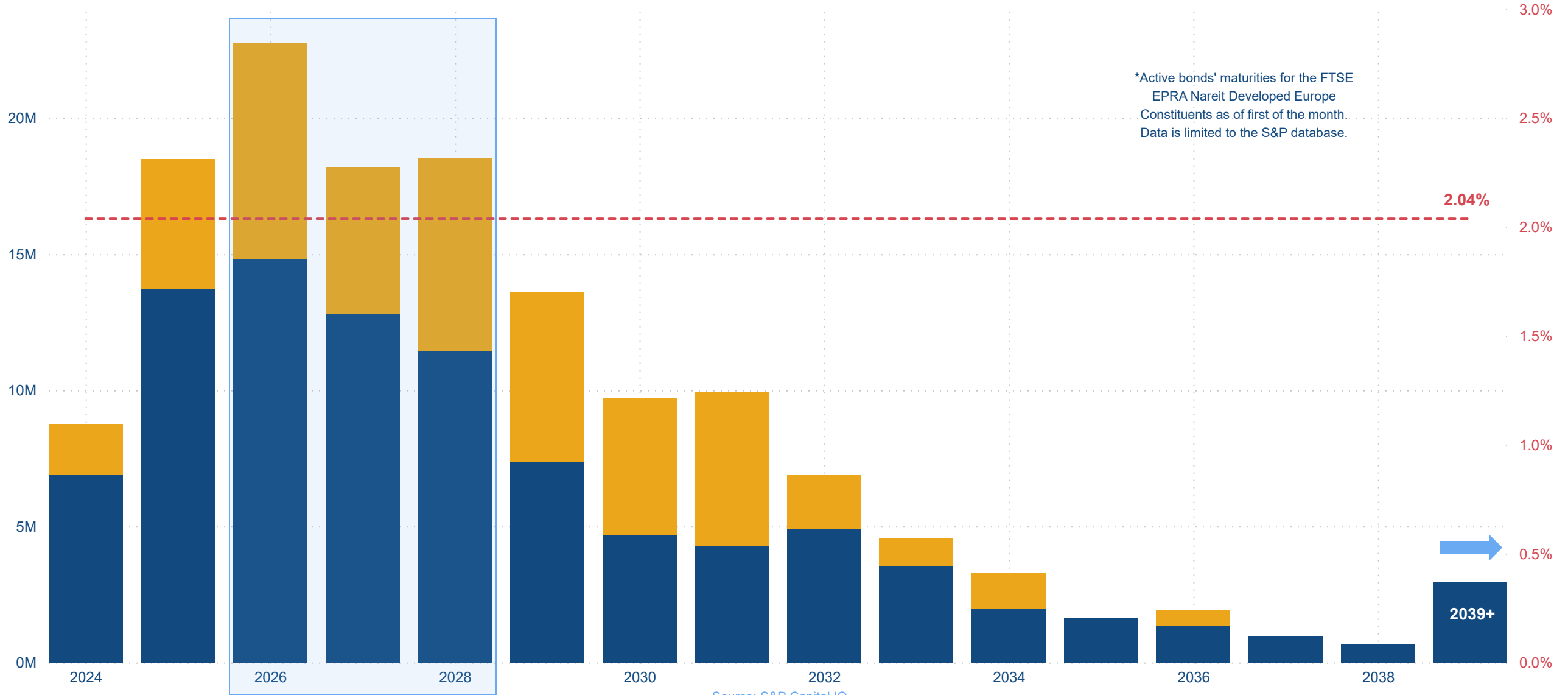


Source: EPRA



Bonds' Maturity Schedule

● Corporate Bonds ● Green Bonds ● Current Weighted Coupon Rate



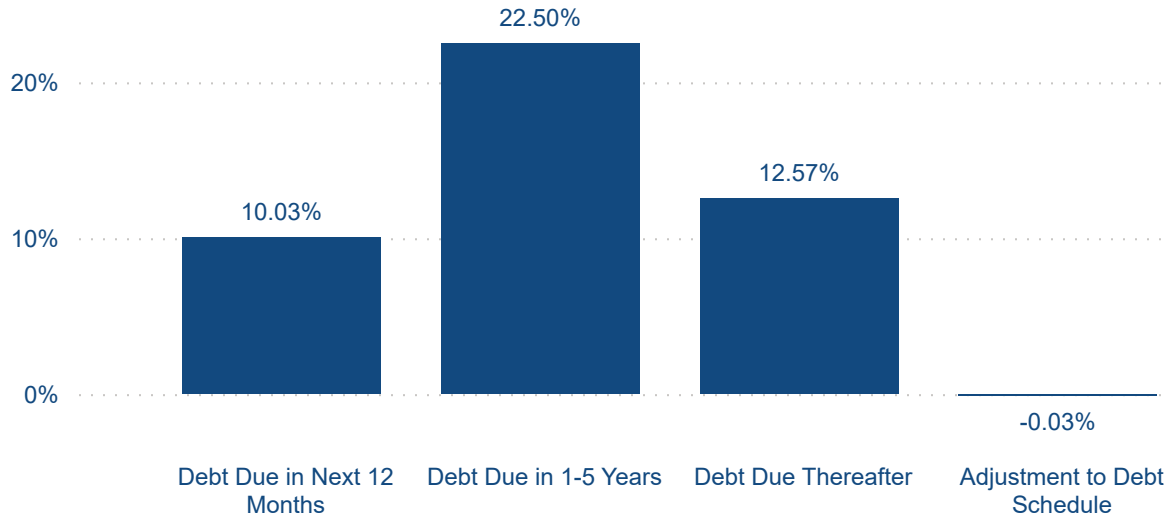
Source: S&P Capital IQ



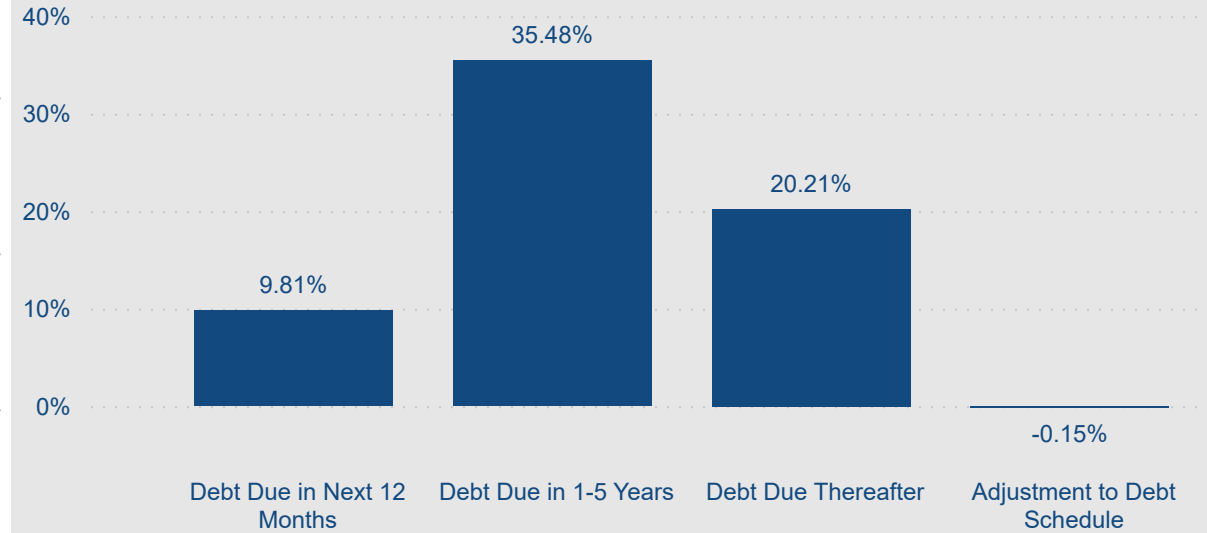
Debt Maturity Profiles

(constituents' average per maturity)

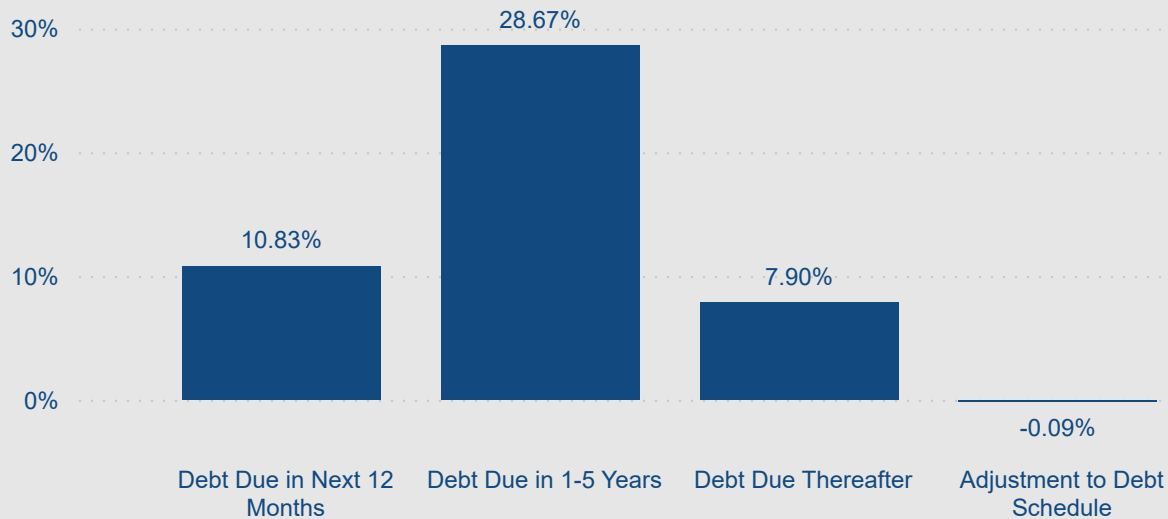
Eurozone



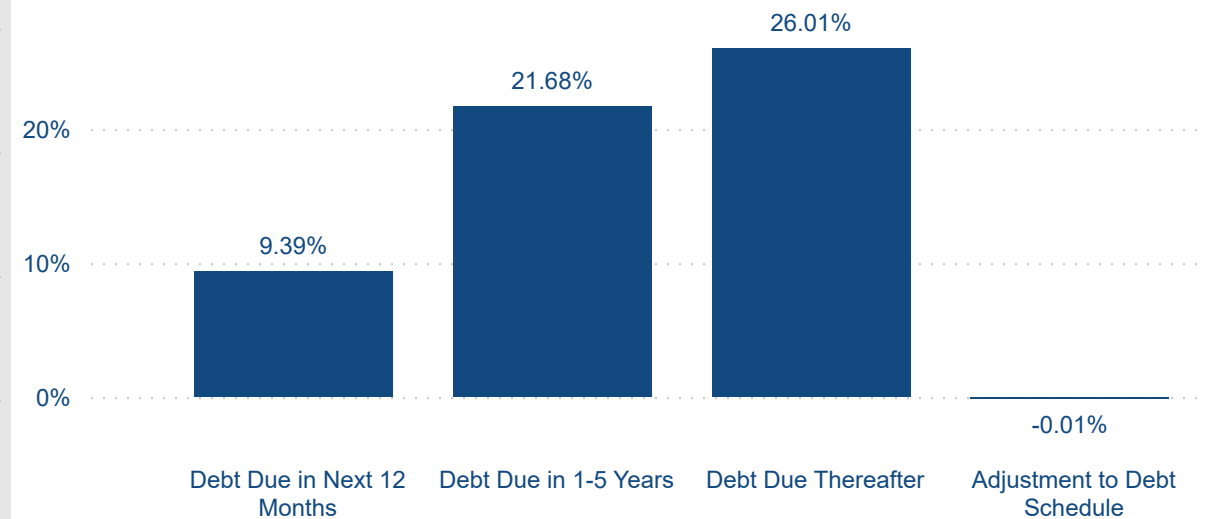
Europe ex Eurozone



Retail



Residential

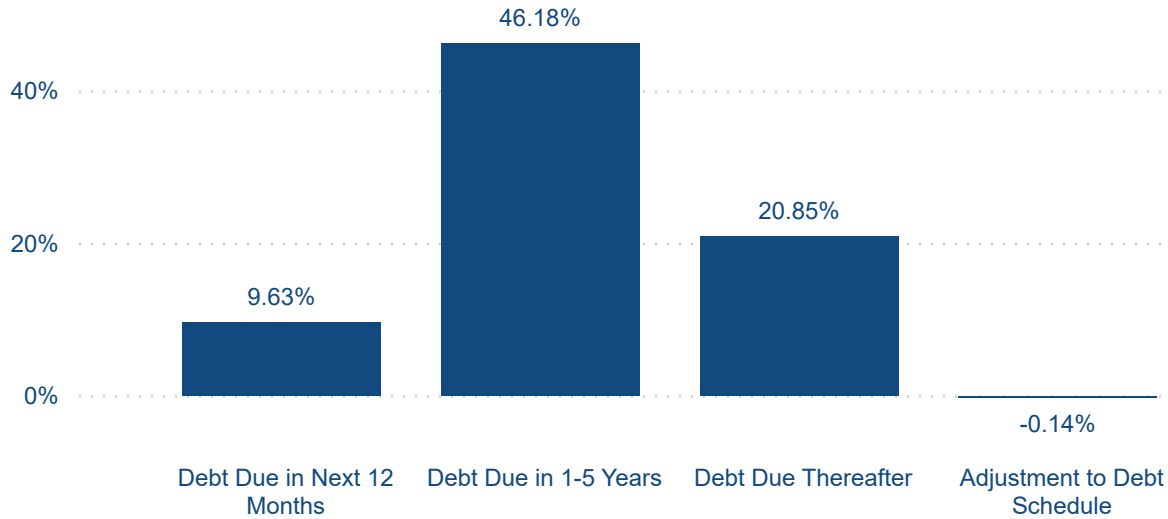


Source: S&P Capital IQ

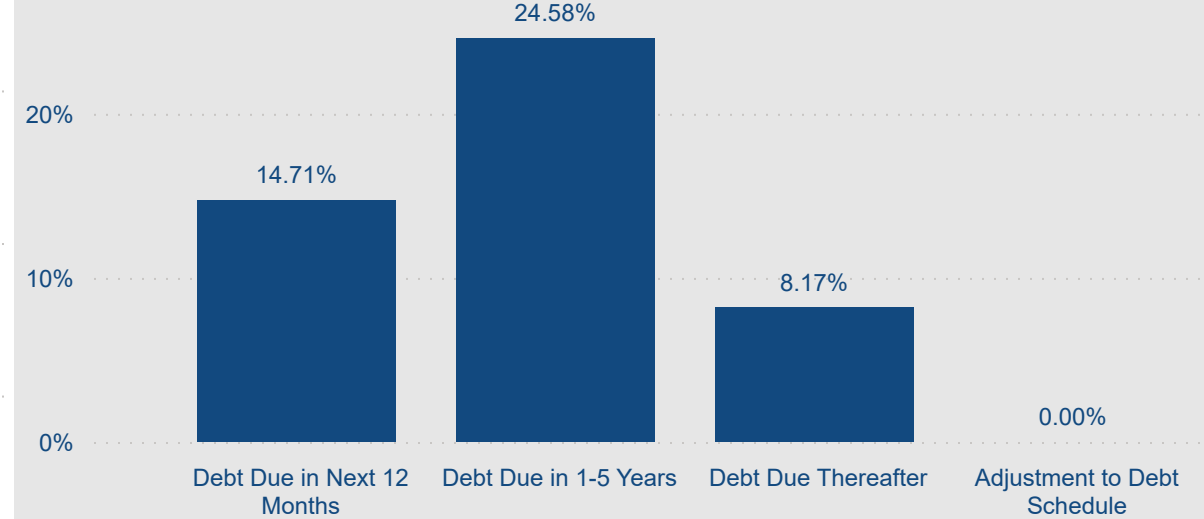


Debt Maturity Profiles

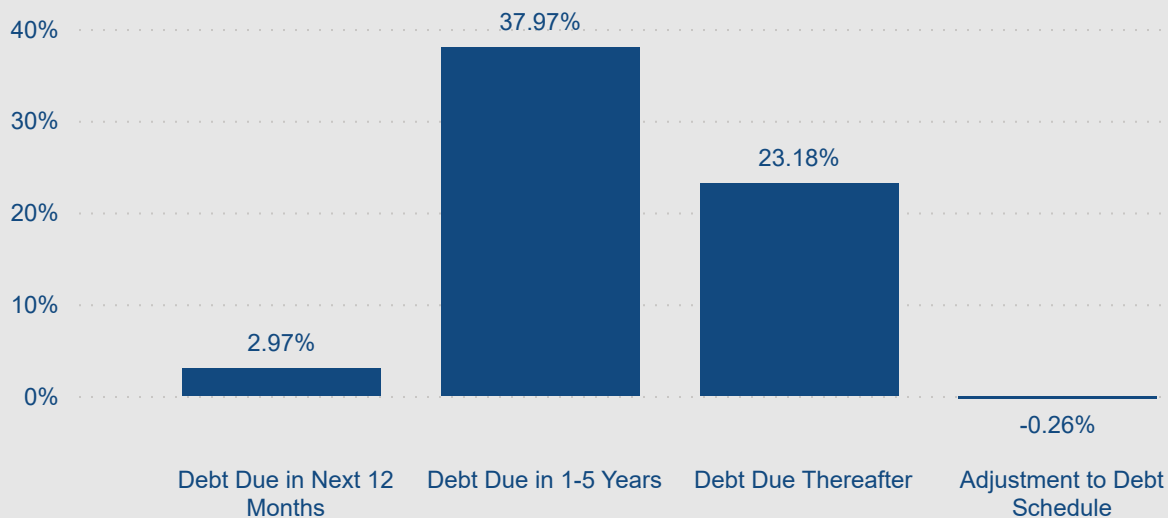
Office



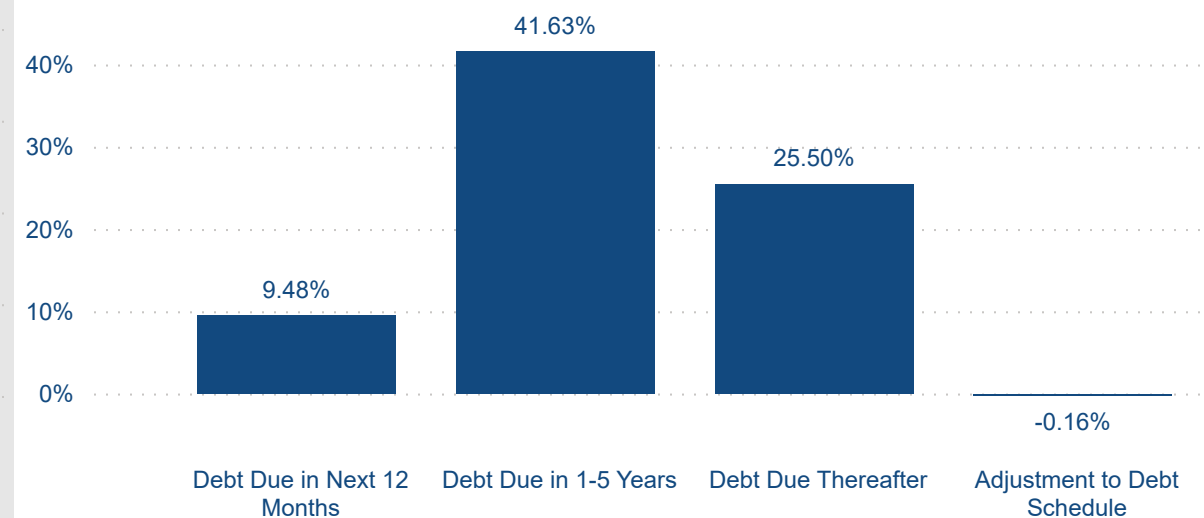
Diversified



Industrial

















Industrial/Office



Source: S&P Capital IQ



LTV - Countries

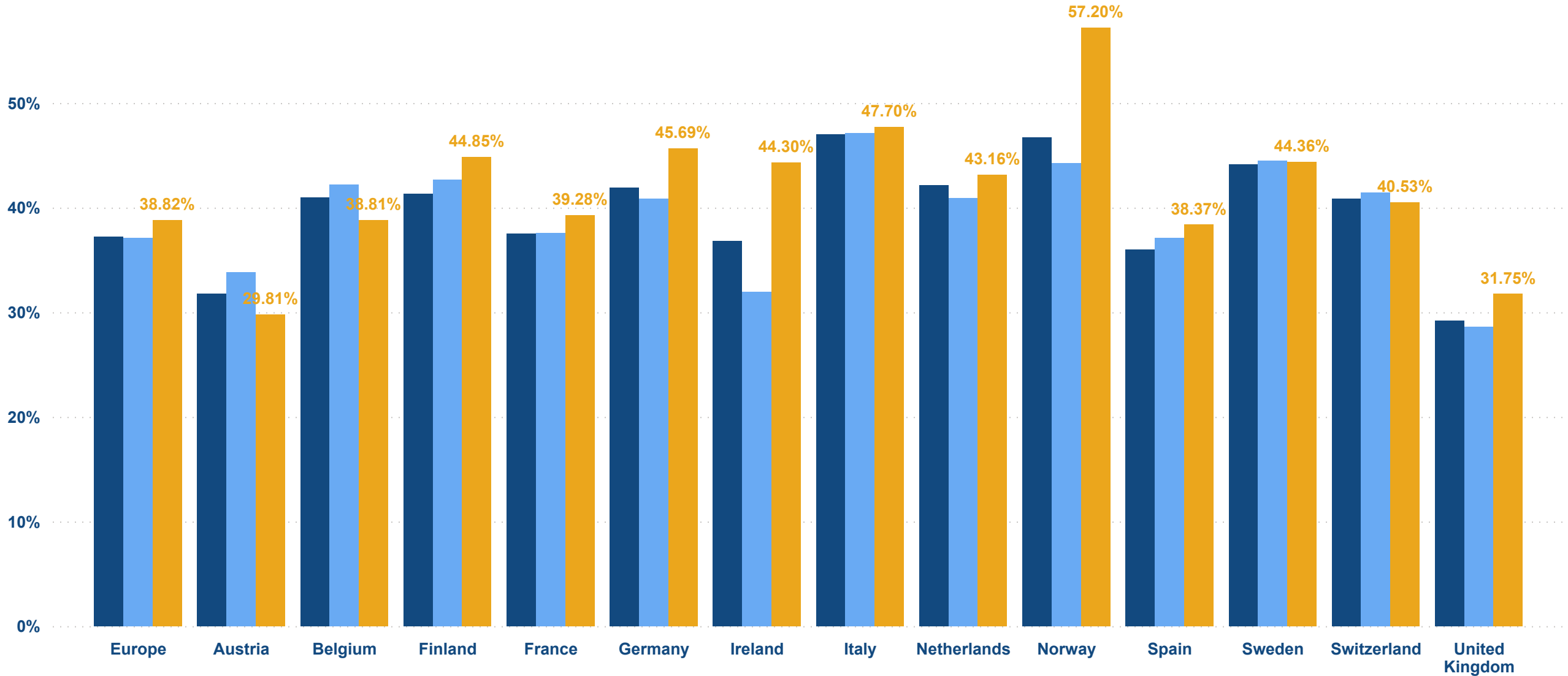
		Feb-24	Jan-24	Change	1Y Average	3y Average	5y Average
Europe		38.82%	38.91%	↓ -0.09%	38.19%	37.20%	37.13%
Austria		29.81%	29.81%	↑ 0.00%	31.27%	31.76%	33.85%
Belgium		38.81%	40.50%	↓ -1.69%	40.79%	40.96%	42.21%
Finland		44.85%	44.24%	↑ 0.61%	43.26%	41.31%	42.65%
France		39.28%	39.55%	↓ -0.27%	38.43%	37.51%	37.60%
Germany		45.69%	45.74%	↓ -0.06%	44.33%	41.91%	40.85%
Ireland		44.30%	44.60%	↓ -0.30%	43.85%	36.79%	31.93%
Italy		47.70%	47.70%	↑ 0.00%	46.58%	46.99%	47.14%
Netherlands		43.16%	43.09%	↑ 0.07%	41.52%	42.13%	40.91%
Norway		57.20%	53.40%	↑ 3.80%	52.92%	46.74%	44.24%
Spain		38.37%	35.48%	↑ 2.90%	35.04%	36.00%	37.09%
Sweden		44.36%	45.55%	↓ -1.19%	44.96%	44.14%	44.47%
Switzerland		40.53%	40.58%	↓ -0.05%	40.15%	40.84%	41.43%
United Kingdom		31.75%	31.09%	↑ 0.67%	31.08%	29.23%	28.59%

Source: EPRA



LTV - Countries

● 3y Average ● 5y Average ● Current Month

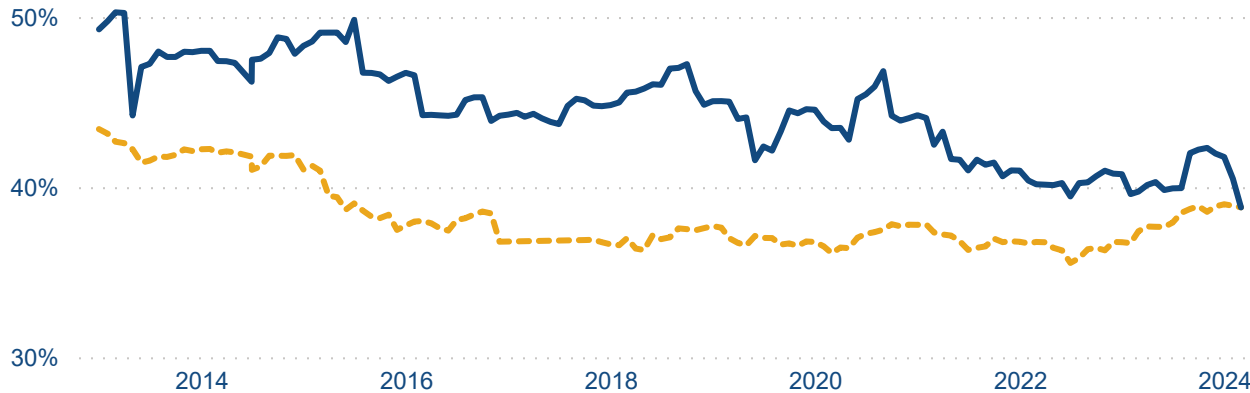


Source: EPRA

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)	Feb-24	Jan-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Aedifica	Health Care	REIT	31/10/23	30/09/23	2,264,140	5,723,797	112,555	45.40%	45.40%	14.08%	59.52%	27.11%	0.00%
Cofinimmo	Diversified	REIT	27/10/23	30/09/23	2,983,137	6,239,717	106,278	43.10%	47.60%	34.73%			
Home Invest Belgium REIT Ord Shs	Residential	REIT						48.83%	50.51%				
Intervest Offices	Industrial/Office Mixed	REIT	09/11/23	30/09/23	687,500	1,425,073	25,071	49.30%	49.30%				
Montea	Industrial	REIT	26/10/23	30/09/23				33.50%	40.50%	3.93%			
Retail Estates	Retail	REIT	20/11/23	30/09/23	863,446	1,930,244	8,252	45.50%	44.54%	4.37%	76.03%	19.00%	0.00%
Shurgard Self Storage	Self Storage	REIT	18/08/23	30/06/23	848,272	4,703,505		12.50%	17.50%	10.99%	37.40%	39.59%	-0.18%
VGP N.V.	Industrial	Non-REIT	24/08/23	30/06/23	1,851,751	1,654,946	1,113,293	40.30%	40.10%	3.97%	40.38%	55.65%	0.00%
WDP	Industrial	REIT	19/10/23	30/09/23	2,646,352	6,391,878		34.60%	34.60%	3.52%			
Xior Student Housing	Residential	REIT	26/10/23	30/09/23	1,739,539	3,174,983		52.40%	54.43%	27.86%			

LTV

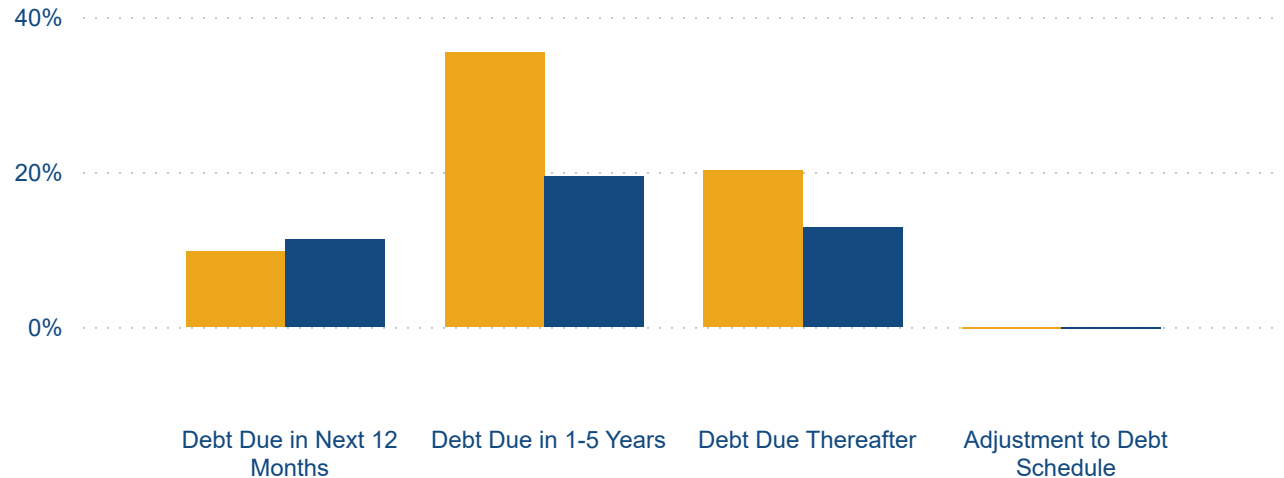
● Europe ● Belgium



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

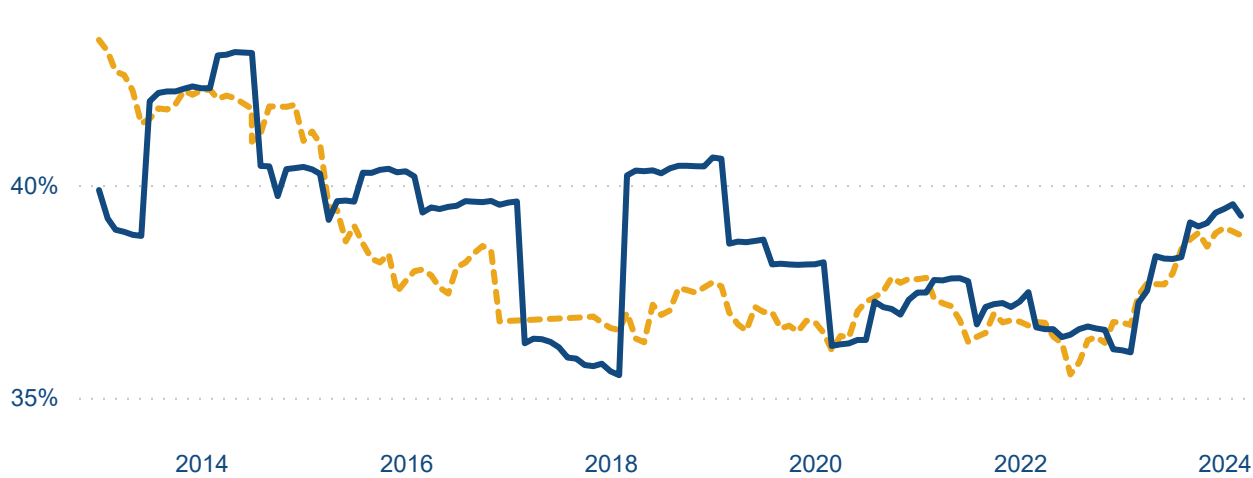
● Europe ● Belgium



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)	Feb-24	Jan-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	25/07/23	30/06/23	2,245,499	5,657,414		38.60%	37.30%	17.87%	56.35%	24.89%	-0.81%
Covivio	Diversified	REIT	20/07/23	30/06/23	10,676,542	21,778,059	467,136	40.80%	40.70%				
Gecina	Office	REIT	19/07/23	30/06/23	6,344,407	17,838,489	171,290	35.70%	32.20%	8.64%	34.45%	58.10%	0.00%
Icade	Diversified	REIT	24/07/23	30/06/23	7,196,200	7,418,200	8,266,700	33.50%	41.60%	10.68%	57.94%	30.57%	0.00%
Klépierre	Retail	REIT	01/08/23	30/06/23	7,674,300	17,394,800	5,900	38.00%	38.10%	19.11%			
Mercialys	Retail	REIT	26/07/23	30/06/23	1,131,250		2,636	38.90%	38.60%	4.44%	54.37%	41.82%	0.00%
Unibail-Rodamco-Westfield	Retail	REIT	27/07/23	30/06/23	22,766,100	37,698,600	252,200	41.80%	44.80%	6.58%			

LTV

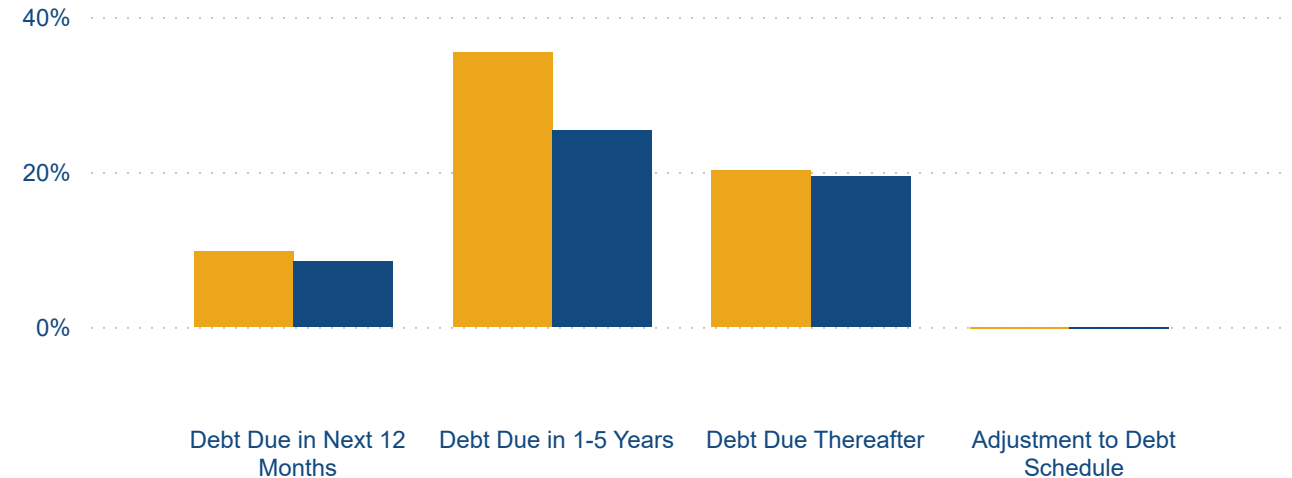
● Europe ● France



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

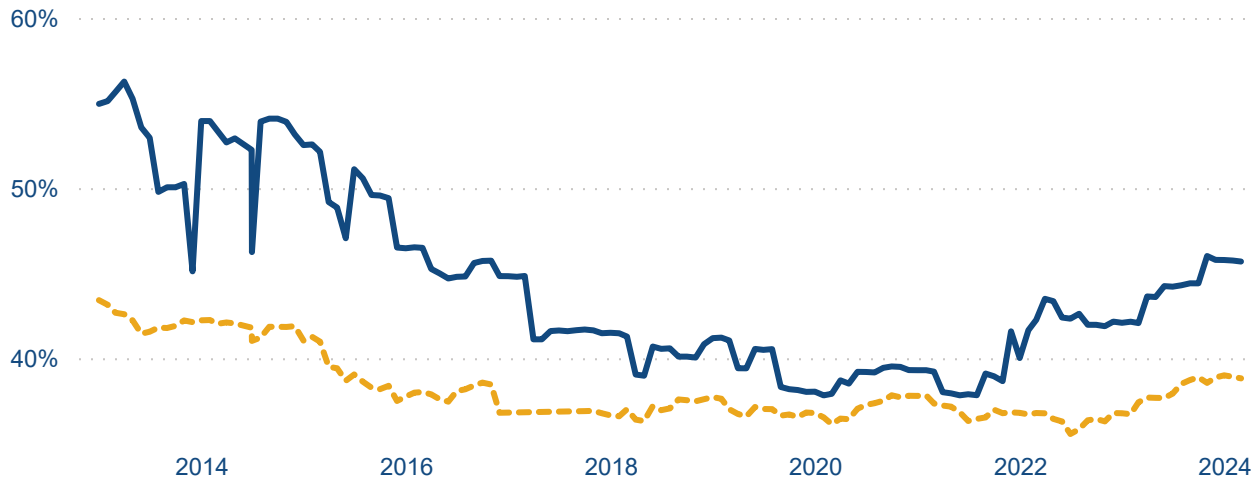
● Europe ● France



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)	Feb-24	Jan-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Aroundtown	Diversified	Non-REIT	29/11/23	30/09/23	11,653,000	26,032,800	551,800	41.00%	41.00%	3.01%			
Branicks Group AG	Industrial/Office Mixed	Non-REIT	08/11/23	30/09/23	2,689,750		300,965	62.60%	62.60%	20.87%			
Deutsche EuroShop	Retail	Non-REIT	14/11/23	30/09/23	1,349,961	4,075,535		34.10%	34.10%	0.58%			
Deutsche Wohnen	Residential	Non-REIT	04/08/23	30/06/23	8,455,700	25,083,500	949,500	28.80%	28.80%	3.37%			
Grand City Properties	Residential	Non-REIT	15/11/23	30/09/23	3,288,250	8,983,228	185,615	36.00%	36.00%	6.77%			
Hamborner REIT	Diversified	REIT	09/11/23	30/09/23	653,879			43.50%	42.40%	7.16%			
LEG Immobilien	Residential	Non-REIT	09/11/23	30/09/23	9,059,200	18,983,300	40,500	46.80%	46.80%	10.99%	43.90%	43.98%	0.00%
TAG Immobilien	Residential	Non-REIT	13/11/23	30/09/23	3,365,149	6,082,596	913,975	46.90%	46.90%	11.59%			
Vonovia	Residential	Non-REIT	03/11/23	30/09/23	44,003,900	86,116,800	2,409,300	46.80%	46.80%	7.74%			

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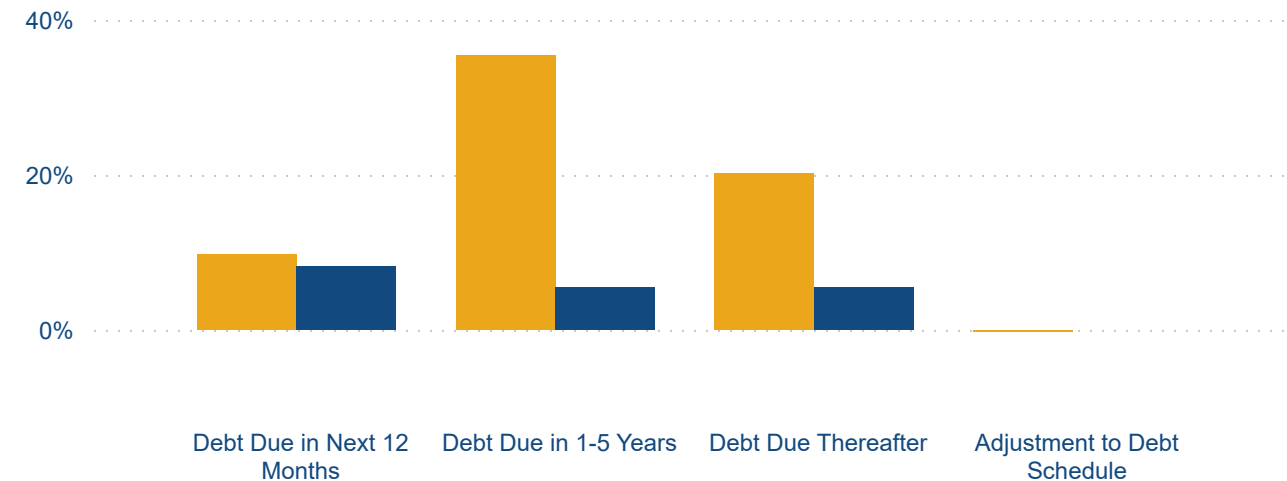
● Europe ● Germany



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

● Europe ● Germany

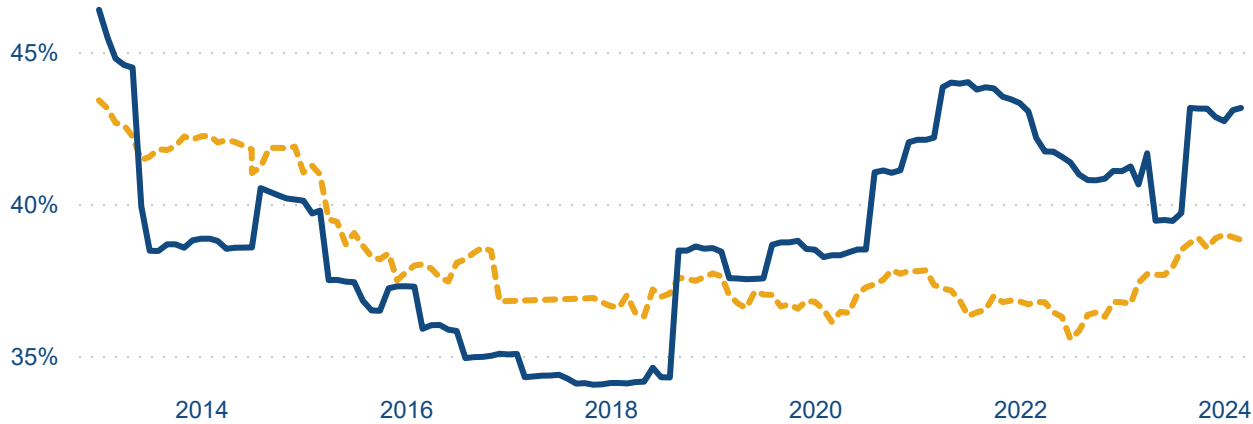




Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Feb-24	Jan-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Eurocommercial	Retail	REIT	03/11/23	30/09/23	1,514,239	3,616,773		42.10%	42.10%	14.69%			
NSI	Office	REIT	13/07/23	30/06/23	345,834	1,129,029		34.40%	34.40%	3.20%	59.48%	37.72%	0.00%
Vastned Retail	Retail	REIT	27/07/23	30/06/23	623,560	1,397,392	341	47.10%	47.10%	39.55%			
Wereldhave	Retail	REIT	21/07/23	30/06/23	899,415	2,059,615	1,673	47.70%	47.70%	15.38%			

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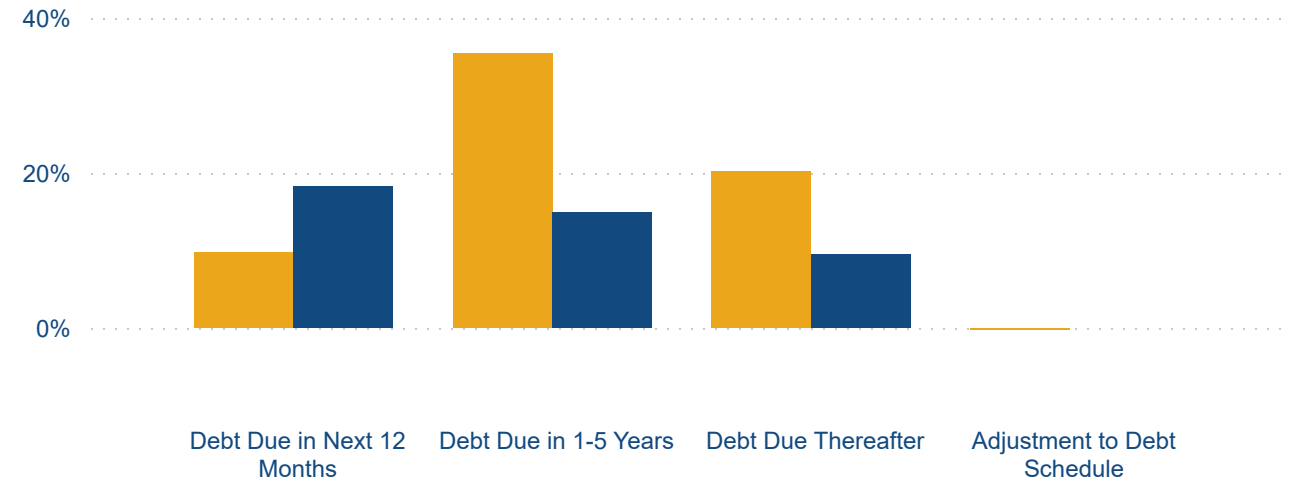
● Europe ● Netherlands



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

● Europe ● Netherlands

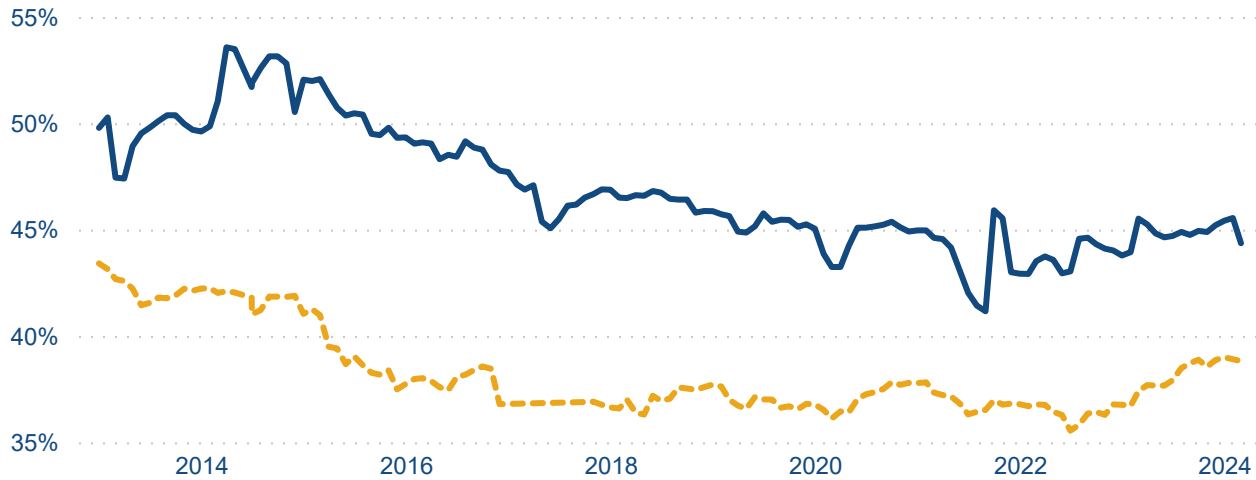


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Atrium Ljungberg AB	Diversified	Non-REIT	12/10/23	30/09/23	2,214,617	4,890,903	136,723	42.50%	42.50%	0.00%			
Castellum	Industrial/Office Mixed	Non-REIT	27/10/23	30/09/23	5,697,282	12,546,002		37.40%	43.70%	7.19%	63.21%	27.32%	0.00%
Catena	Industrial	Non-REIT	27/10/23	30/09/23	950,645	2,537,828		37.10%	36.70%	20.94%	59.78%	17.04%	0.00%
Cibus Nordic Real Estate AB	Retail	Non-REIT						57.50%	56.70%				
Corem Property Group (B)	Industrial/Office Mixed	Non-REIT						55.00%	55.00%				
Dios Fastigheter	Diversified	Non-REIT	27/10/23	30/09/23	1,479,504	2,706,976		54.40%	53.30%	38.18%			
Fabege	Office	Non-REIT	19/10/23	30/09/23	3,099,285	7,169,937	48,811	42.00%	40.00%	26.01%	45.22%	25.97%	0.00%
Fastighets Balder	Diversified	Non-REIT	27/10/23	30/09/23	11,859,613	18,645,304	309,252	50.00%	49.10%	9.05%	57.08%	32.32%	0.00%
Hufvudstaden	Diversified	Non-REIT	09/11/23	30/09/23	867,311	4,118,769		20.90%	21.10%	20.73%	72.07%	0.00%	0.00%
NP3 Fastigheter AB	Diversified	Non-REIT						56.60%	57.60%				
Nyfosa	Industrial/Office Mixed	Non-REIT	26/10/23	30/09/23	2,075,727	3,555,144		59.40%	60.20%	2.06%	89.77%	10.24%	0.00%
Padox	Lodging/Resorts	Non-REIT	26/10/23	30/09/23	3,131,971	5,109,642	1,387	47.00%	46.70%	26.37%			
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	17/10/23	30/09/23	1,197,648	2,457,892		49.00%	49.00%	31.96%	60.76%	7.06%	0.00%
Sagax AB	Industrial/Office Mixed	Non-REIT						41.00%	43.00%				
SBB AB	Diversified	Non-REIT	13/11/23	30/09/23	6,405,953	6,606,225	3,709,814	54.00%	53.00%	17.62%	58.51%	21.49%	0.00%
Wallenstam	Diversified	Non-REIT	20/10/23	30/09/23	2,551,093	5,486,432	24,449	46.00%	46.00%	84.46%			
Wihlborgs Fastigheter	Diversified	Non-REIT	24/10/23	30/09/23	2,452,777	4,858,217		50.00%	50.30%	17.78%	47.82%	33.91%	0.00%

Source: EPRA - S&P Capital IQ

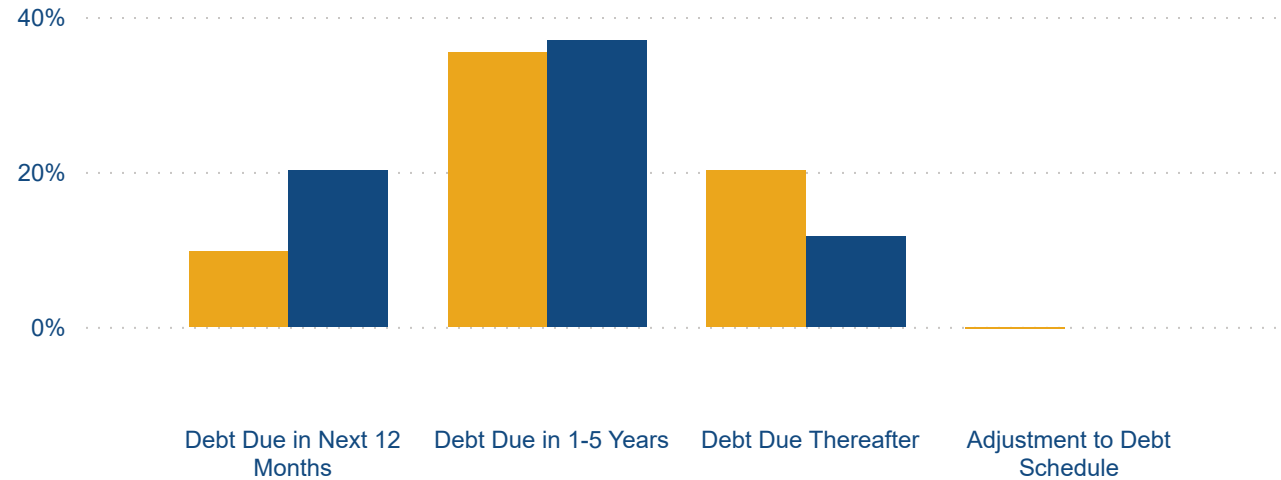
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● Europe ● Sweden



Debt Maturity Schedule

● Europe ● Sweden

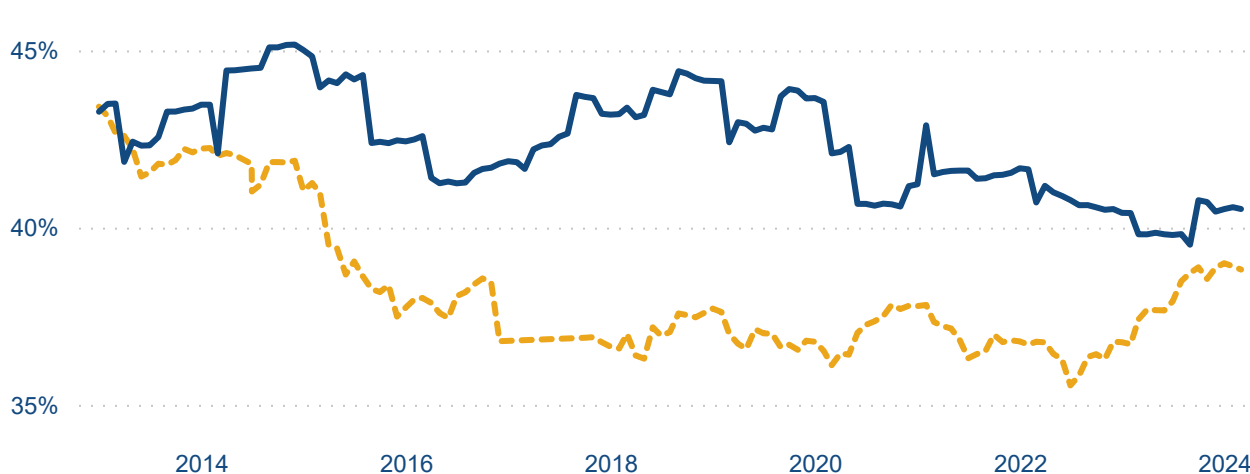


Source: EPRA - S&P Capital IQ

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)	Feb-24	Jan-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	30/08/23	30/06/23	2,739,729	5,214,647	410,371	52.85%	52.85%	31.60%	32.32%	36.20%	0.00%
HIAG Immobilien	Diversified	Non-REIT	28/08/23	30/06/23	736,402	1,861,949	40,274	38.70%	38.70%	30.97%			
Intershop Holding N Ord Shs	Diversified	Non-REIT						34.90%	34.90%				
Mobimo	Diversified	Non-REIT	04/08/23	30/06/23	1,682,268	3,463,861	330,885	42.30%	43.00%	11.74%	52.23%	35.44%	0.00%
Peach Property Group AG	Residential	Non-REIT						54.00%	54.00%				
PSP Swiss Property	Diversified	Non-REIT	07/11/23	30/09/23	3,472,841	9,921,808	17,192	35.70%	35.90%	12.99%	61.46%	22.51%	0.00%
Swiss Prime Site	Diversified	Non-REIT	24/08/23	30/06/23	5,772,559	12,774,601	311,098	40.00%	39.80%	8.91%			

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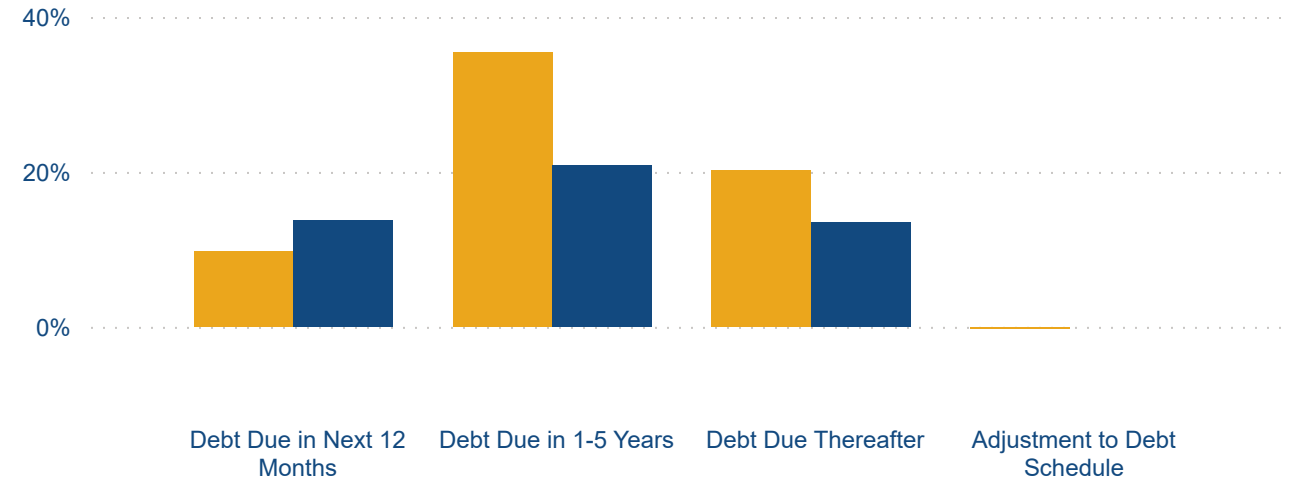
● Europe ● Switzerland



Source: EPRA - S&P Capital IQ

Debt Maturity Schedule

● Europe ● Switzerland



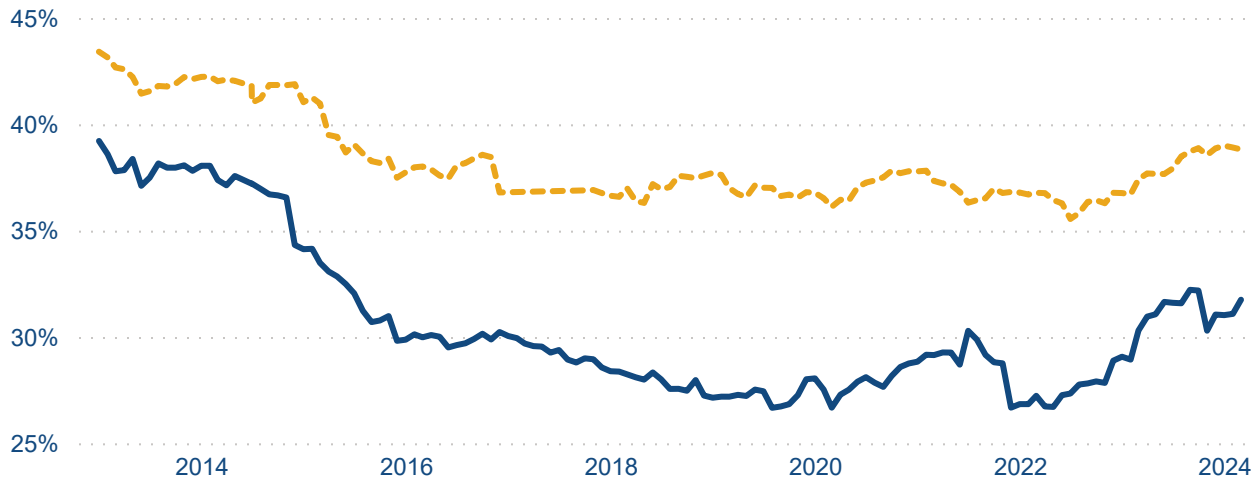
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ABRDN European Logistics Income	Industrial	Non-REIT						35.30%	35.30%				
ABRDN Property Income Trust	Industrial/Office Mixed	REIT	29/09/23	30/06/23	146,780	501,904		29.90%	29.90%	0.00%	98.67%	0.00%	0.00%
AEW UK REIT	Diversified	REIT	21/06/23	31/03/23	51,724	234,837	5,010	23.87%	23.87%	0.02%	99.69%		0.00%
Assura	Health Care	REIT	16/11/23	30/09/23	1,377,204	3,141,916	461	45.00%	45.00%	0.00%	43.88%	56.41%	-0.77%
Balanced Commercial Property Trust	Diversified	REIT	14/09/23	30/06/23	296,269	1,242,685		23.70%	23.70%	0.00%	100.00%	0.00%	0.00%
Big Yellow Group	Self Storage	REIT	20/11/23	30/09/23	591,268	3,239,276	557	21.00%	21.00%	0.62%			
British Land	Diversified	REIT	13/11/23	30/09/23	2,538,806	6,335,484	25,365	28.00%	28.00%	12.62%			
CLS Holdings Plc	Office	REIT	09/08/23	30/06/23	1,160,438	2,319,596	210,227	45.10%	45.10%	20.61%	55.18%	24.54%	-0.32%
Custodian REIT	Industrial/Office Mixed	REIT	06/12/23	30/09/23	206,831	703,022		29.60%	29.60%	24.47%	10.89%	65.33%	-0.68%
Derwent London	Office	REIT	10/08/23	30/06/23	1,482,996	5,703,247	59,017	27.90%	25.20%	7.54%			
Empiric Student Property	Residential	REIT	17/08/23	30/06/23	376,802	1,194,312	44,583	32.40%	32.40%	3.76%	59.40%	37.66%	-1.15%
Grainger	Residential	Non-REIT	22/11/23	30/09/23	1,636,734	3,399,947	452,189	36.80%	40.00%	0.00%	61.31%	38.23%	0.00%
Great Portland Estates	Office	REIT	16/11/23	30/09/23	840,965	2,168,477	5,765	28.90%	28.90%	23.80%	35.52%	40.48%	0.00%
Hammerson	Retail	REIT	27/07/23	30/06/23	1,372,993	1,675,180		48.10%	43.00%	6.53%			
Helical Bar	Office	REIT	22/11/23	30/09/23	248,630	686,092	32	33.50%	33.50%	0.00%	97.45%	0.00%	0.00%
Impact Healthcare REIT	Health Care	REIT	09/08/23	30/06/23	190,061	706,249		27.60%	27.60%	0.00%			
Landsec	Diversified	REIT	14/11/23	30/09/23	4,307,438	11,024,550	127,978	35.80%	35.80%	23.03%			
Life Science REIT	Specialty	REIT						24.30%	24.30%				
LondonMetric Property	Industrial/Office Mixed	REIT	23/11/23	30/09/23	1,104,069	3,603,444	20,753	29.50%	29.50%	4.11%			
LXi REIT	Diversified	REIT	30/11/23	30/09/23	1,660,600	3,859,745	118,063	38.00%	38.00%	0.21%			
NewRiver REIT	Retail	REIT	23/11/23	30/09/23	272,558	713,563		33.90%	33.90%	0.00%	79.53%	0.00%	0.00%
Phoenix Spree Deutschland	Residential	Non-REIT	27/09/23	30/06/23	301,785	704,644	9,705	42.70%	42.70%	0.33%		0.00%	0.00%
Picton Property	Industrial/Office Mixed	REIT	14/11/23	30/09/23	242,918	849,288		27.70%	27.70%	0.56%	6.54%	92.32%	-0.55%
Primary Health Properties	Health Care	REIT	26/07/23	30/06/23	1,485,556	3,240,008	1,630	47.00%	45.60%	0.19%			
PRS REIT	Residential	REIT	10/10/23	30/06/23	425,491	1,204,476		31.00%	31.00%	33.77%	0.00%	65.95%	0.00%
Regional REIT	Office	REIT	12/09/23	30/06/23	479,180	888,497		55.00%	55.00%	0.00%	76.09%	22.51%	-1.23%
Residential Secure Income PLC	Residential	REIT	05/12/23	30/09/23	242,253	434,349	497	52.00%	48.00%	11.41%	7.24%	81.35%	0.00%
Safestore Holdings	Self Storage	REIT	14/06/23	30/04/23	884,628	3,163,974	456	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)	Feb-24	Jan-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	197,300	451,316		36.60%	36.60%	0.00%	26.13%	73.14%	0.00%
SEGRO	Industrial	REIT	27/07/23	30/06/23	5,969,232	17,733,088	2,328	36.90%	34.00%	0.02%	41.60%	58.38%	0.00%
Shaftesbury Capital	Diversified	REIT	03/08/23	30/06/23	1,747,816	5,663,320		30.90%	30.80%	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	20/09/23	30/06/23	733,331	1,962,222		35.19%	35.19%	9.27%	91.39%	0.00%	-0.67%
Target Healthcare REIT	Health Care	REIT	10/10/23	30/06/23	246,411	931,418		25.00%	25.00%	0.00%	35.23%	66.06%	-1.30%
Triple Point Social Housing REIT	Residential	REIT	07/09/23	30/06/23	278,487	774,582	9,162	37.50%	37.50%	0.00%	0.00%	99.44%	0.00%
Tritax Big Box REIT	Industrial	REIT	03/08/23	30/06/23	1,771,563	5,547,963	98,129	32.10%	32.10%	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%
UK Commercial Property REIT	Industrial/Office Mixed	REIT	28/09/23	30/06/23	227,817	1,438,518		15.60%	15.60%	0.00%	100.00%	0.00%	0.00%
Unite Group	Residential	REIT	24/07/23	30/06/23	1,532,700	4,600,313	20,254	29.30%	31.00%	25.69%	53.21%	38.41%	1.20%
Warehouse REIT PLC	Industrial	REIT	15/11/23	30/09/23	330,130	948,201	3,171	33.60%	33.60%	0.33%	95.98%	3.68%	0.00%

LTV

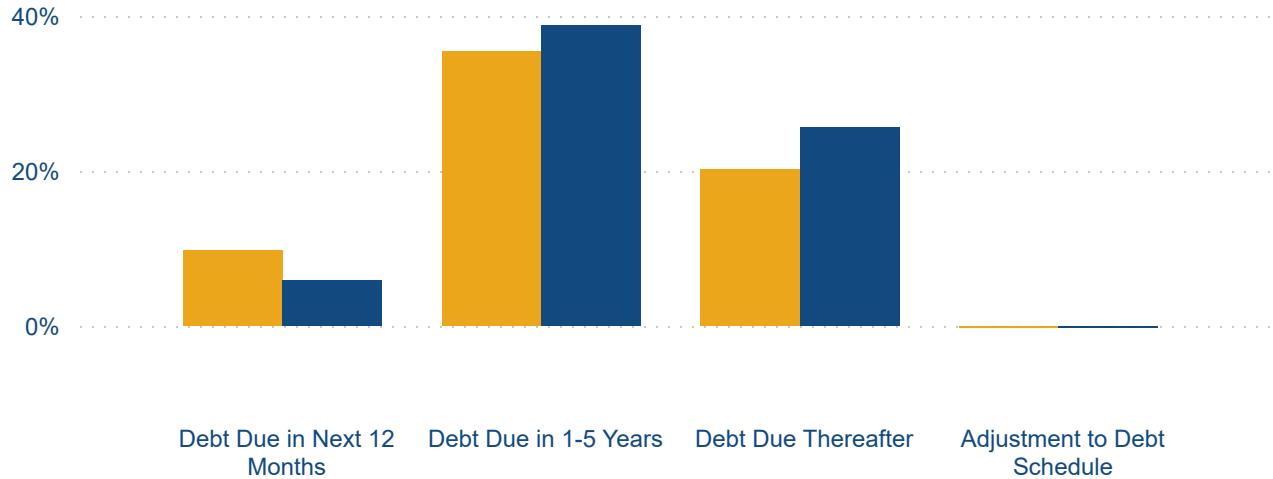
● Europe ● United Kingdom



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)	Feb-24	Jan-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	29/11/23	30/09/23	1,795,606	5,423,531	79,926	29.81%	29.81%	13.80%			
Finland													
Citycon Oyj	Retail	Non-REIT	01/11/23	30/09/23	1,809,400	3,990,300		46.30%	43.90%	19.39%	74.66%	4.93%	0.00%
Kojamo	Residential	Non-REIT	02/11/23	30/09/23	3,617,900	8,171,400	200	44.60%	44.30%	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%	44.60%	0.00%	75.33%	23.63%	-0.27%
Italy													
Immobiliare Grande Distribuzione	Retail	REIT	08/11/23	30/09/23	971,036	2,005,853	24,729	47.70%	47.70%	3.83%			
Norway													
Entra	Office	Non-REIT	17/10/23	30/09/23	3,432,466	6,383,427	42,436	57.20%	53.40%	2.45%			
Spain													
Inmobiliaria Colonial	Office	REIT	09/11/23	30/09/23				40.60%	39.00%	9.58%	72.56%	18.87%	0.00%
Lar Espana Real Estate SOCIMI	Retail	REIT	28/07/23	30/06/23	564,628	1,191,378	279,073	32.70%	31.20%	1.29%	55.03%	43.67%	0.00%
Merlin Properties	Diversified	REIT	16/11/23	30/09/23	4,158,158	10,719,141		37.90%	34.00%	1.01%			

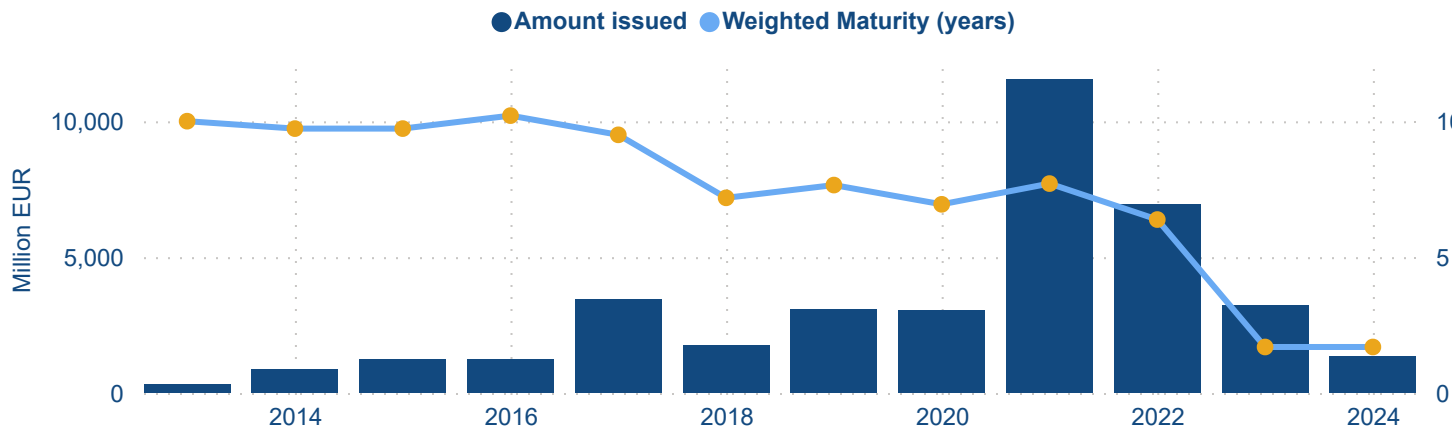
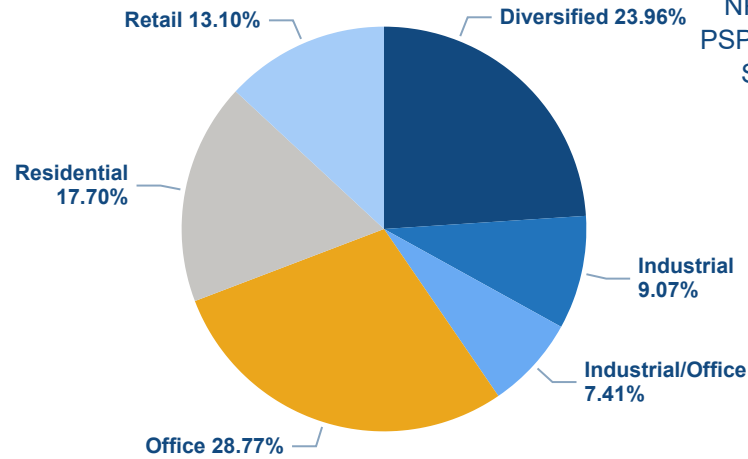
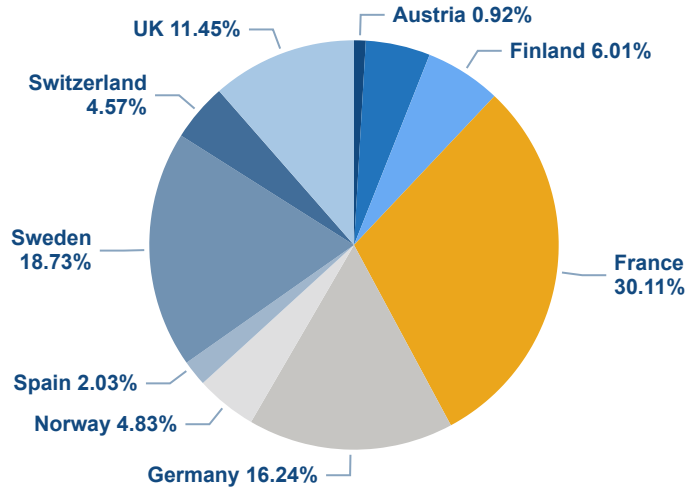
Source: EPRA - S&P Capital IQ

From 2013 until February 2024 the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 37,972 Million Green Bonds.

In Feb-24, 8 constituent 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 2/9/27	53,189
Citycon Oyj	CITCON 6 ½ 03/06/29 Corp	300,000
Corem Property Group AB	COREA Float 5/7/26	97,484
Fabege AB	FABGSS Float 2/26/27	89,585
NP3 Fastigheter AB	NPFASS Float 8/21/27	26,730
PSP Swiss Property AG	PSPNSW 1.7 30	105,338
Swiss Prime Site	SPSNSW 1.8 30	261,700
Wallenstam AB	WALLB Float 9/1/25	35,765



Source: EPRA - Bloomberg



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

250

200

150

100

2014

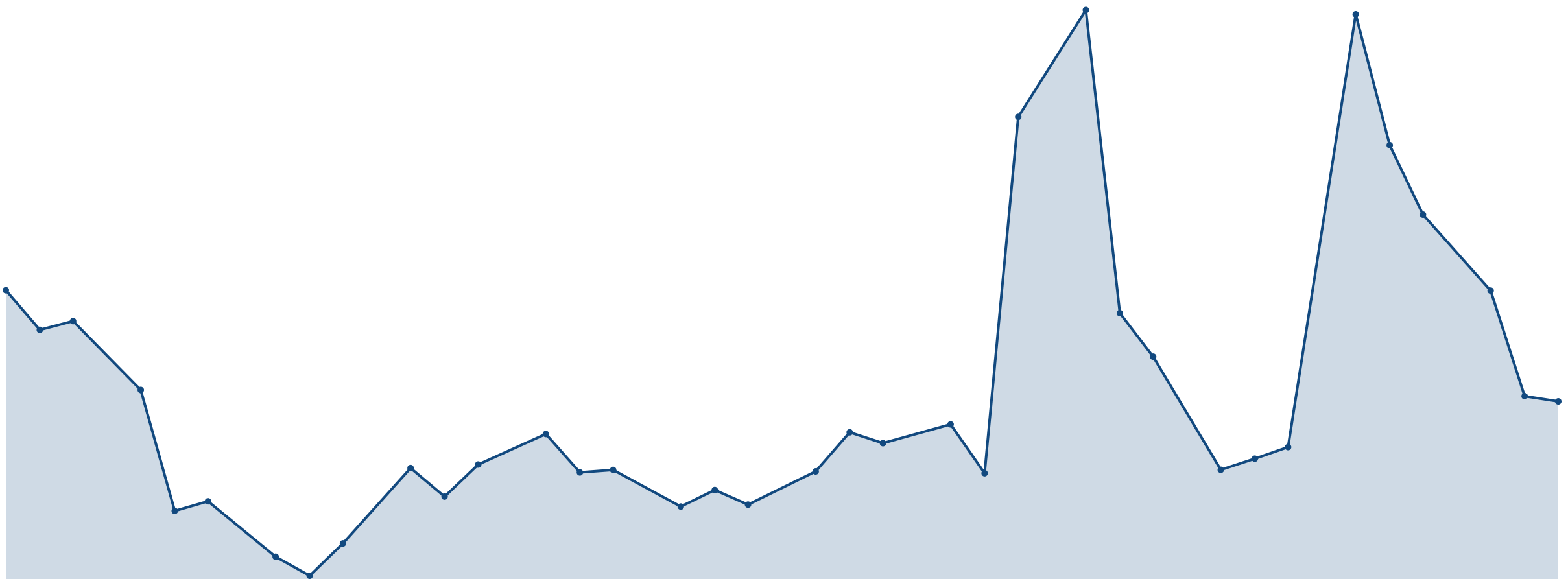
2016

2018

2020

2022

2024



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

Source: EPRA - Bloomberg

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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