



**EPRA**

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

EPRA RESEARCH

# Loan to Value

November 2022

FTSE EPRA Nareit Global Real Estate

## EPRA Developed Europe Index - Debt Profile Summary

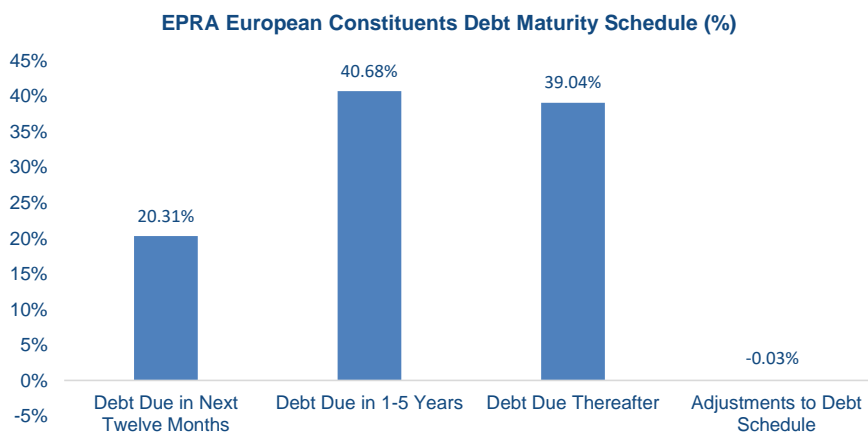
Weighted average LTV of the European Index is 36.29% (36.27% last month).

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

1 capital raising have been completed in Europe in October 2022, raising EUR 300 MI.

### Capital raised (EUR Bn)

2015	2016	2017	2018	2019	2020	2021	2022
25.79	20.10	30.60	25.00	21.00	20.75	32.05	11.43



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

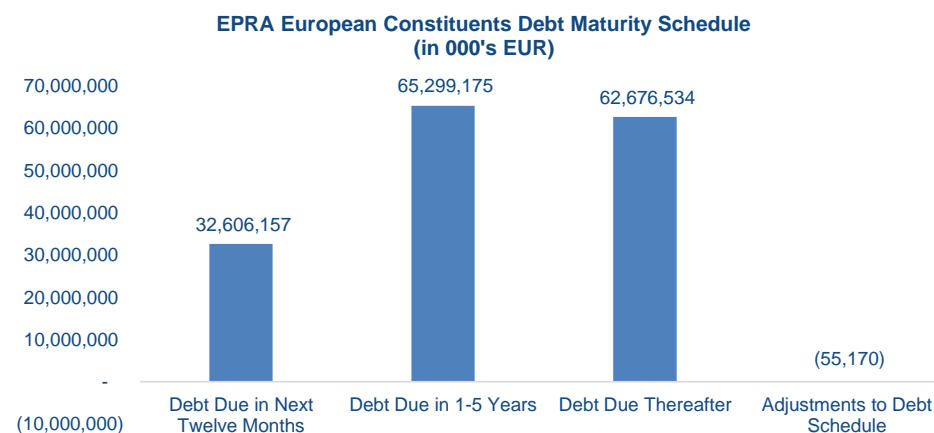
### Latest Bond Issues:

Company	Description	Amount (000' EUR)

\*Green and social bonds. More information in the "Green Bonds Issues" section (page 31).

### Latest Equity Issues:

Company	Description	Amount (000' EUR)
WDP	Ordinary shares	300,000



Graphs represent 50.4% of total debt coverage (161 Bn EUR out of 329 Bn EUR). Converted to Euros as of 30 September 2022. Source: S&P Global Market Intelligence

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

Date	Company Name	Country	Source	Latest report	Report end date	Latest LTV	Change	Previous report	Previous LTV
01/10/2022	Phoenix Spree Deutschland	UK	<a href="#">Posted</a>	HY 22	as of 30-Jun-22	36.00%	1.30%	31-Dec-21	34.70%
11/10/2022	VGP	BE	<a href="#">Posted</a>	HY 22	as of 30-Jun-22	35.20%	5.40%	31-Dec-21	29.80%
11/10/2022	PRS REIT	UK	<a href="#">Posted</a>	FY 21/22	as of 30-Jun-22	31.00%	0.00%	31-Dec-21	31.00%
12/10/2022	Aberdeen Standard European Logistics Income	UK	<a href="#">Posted</a>	HY 22	as of 30-Jun-22	21.70%	-3.40%	30-Dec-21	25.10%
15/10/2022	CT Property Trust	UK	<a href="#">Posted</a>	FY 21/22	as of 30-Jun-22	22.10%	-2.30%	30-Jun-21	24.40%
18/10/2022	Platzer Fastigheter Holding	SWED	<a href="#">Posted</a>	Q3 22	as of 30-Sep-22	40.00%	-2.00%	30-Jun-22	42.00%
19/10/2022	Warehouses De Pauw	BE	<a href="#">Posted</a>	Q3 22	as of 30-Sep-22	39.20%	0.50%	30-Jun-22	38.70%
19/10/2022	Entra ASA	NOR	<a href="#">Posted</a>	Q3 22	as of 30-Sep-22	52.10%	3.00%	30-Jun-22	49.10%
20/10/2022	Nyfosa AB	SWED	<a href="#">Posted</a>	Q3 22	as of 30-Sep-22	57.00%	0.10%	30-Jun-22	56.90%
20/10/2022	Castellum	SWED	<a href="#">Posted</a>	Q3 22	as of 30-Sep-22	47.10%	0.60%	30-Jun-22	46.50%
20/10/2022	Fabege	SWED	<a href="#">Posted</a>	Q3 22	as of 30-Sep-22	36.40%	0.40%	30-Jun-22	36.00%
21/10/2022	Wihlborgs Fastigheter	SWED	<a href="#">Posted</a>	Q3 22	as of 30-Sep-22	49.20%	1.20%	30-Jun-22	48.00%
21/10/2022	Dios Fastigheter	SWED	<a href="#">Posted</a>	Q3 22	as of 30-Sep-22	51.80%	1.40%	30-Jun-22	50.40%
25/10/2022	Wallenstam	SWED	<a href="#">Posted</a>	Q3 22	as of 11-Jan-00	42.00%	-1.00%	30-Jun-22	43.00%
25/10/2022	Supermarket Income REIT plc	UK	<a href="#">Posted</a>	FY 21/22	as of 30-Jun-22	33.00%	1.00%	31-Dec-21	32.00%
25/10/2022	Corem Property Group (B)	SWED	<a href="#">Posted</a>	Q3 22	as of 30-Sep-22	54.00%	1.00%	30-Jun-22	53.00%
27/10/2022	Pandox AB	SWED	<a href="#">Posted</a>	Q3 22	as of 30-Sep-22	47.00%	-0.80%	30-Jun-22	47.80%
27/10/2022	Wereldhave	NL	<a href="#">Posted</a>	Q3 22	as of 30-Sep-22	42.40%	-0.30%	30-Jun-22	42.70%
27/10/2022	Samhallsbyggnadsbolaget i Norden AB	SWED	<a href="#">Posted</a>	Q3 22	as of 30-Sep-22	47.00%	1.00%	30-Jun-22	46.00%
28/10/2022	Catena AB	SWED	<a href="#">Posted</a>	Q3 22	as of 30-Sep-22	35.30%	-1.00%	30-Jun-22	36.30%



### 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	11 850,000
SEGRO plc	Sr Unsecured/1.25%/2026	18-Mar-22		23-Mar-26	EUR	650,000
SEGRO plc	Sr Unsecured/1.875%/2030	18-Mar-22		23-Mar-30	EUR	500,000
Montea C.V.A.		4-Jan-22		4-Jan-34	EUR	85,000
Fabege AB	Sr Unsecured/0.94%/2025	28-Feb-22		28-Feb-25	SEK	37,670
Cibus Nordic Real Estate AB	Sr Unsecured/3.523/2024	29-Mar-22	29-Mar-22	29-Dec-24	SEK	50,000
Vonovia SE	Sr Unsecured/1.471/2027	8-Apr-22	8-Apr-22	8-Apr-27	EUR	73,060
Nyfosa AB	Sr Unsecured/4.003/2025	13-Apr-22	10-May-22	13-Jan-25	SEK	48,454.70
Castellum AB (publ)	3.84% SNR NTS 19/04/2027 SEK	11-Apr-22	19-Apr-22	19-Apr-27	SEK	96,858
<b>EUR</b>						<b>7,972,666</b>

Source: S&amp;P Global Market Intelligence

\* Converted to Euros

\* Private placement. Completed but date unknown.



## EPRA European Constituents Debt Offerings 2021

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

Source: S&P Global Market Intelligence

\* Converted to Euros

## EPRA European Constituents Debt Offerings 2021

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

Source: S&P Global Market Intelligence

\* Converted to Euros







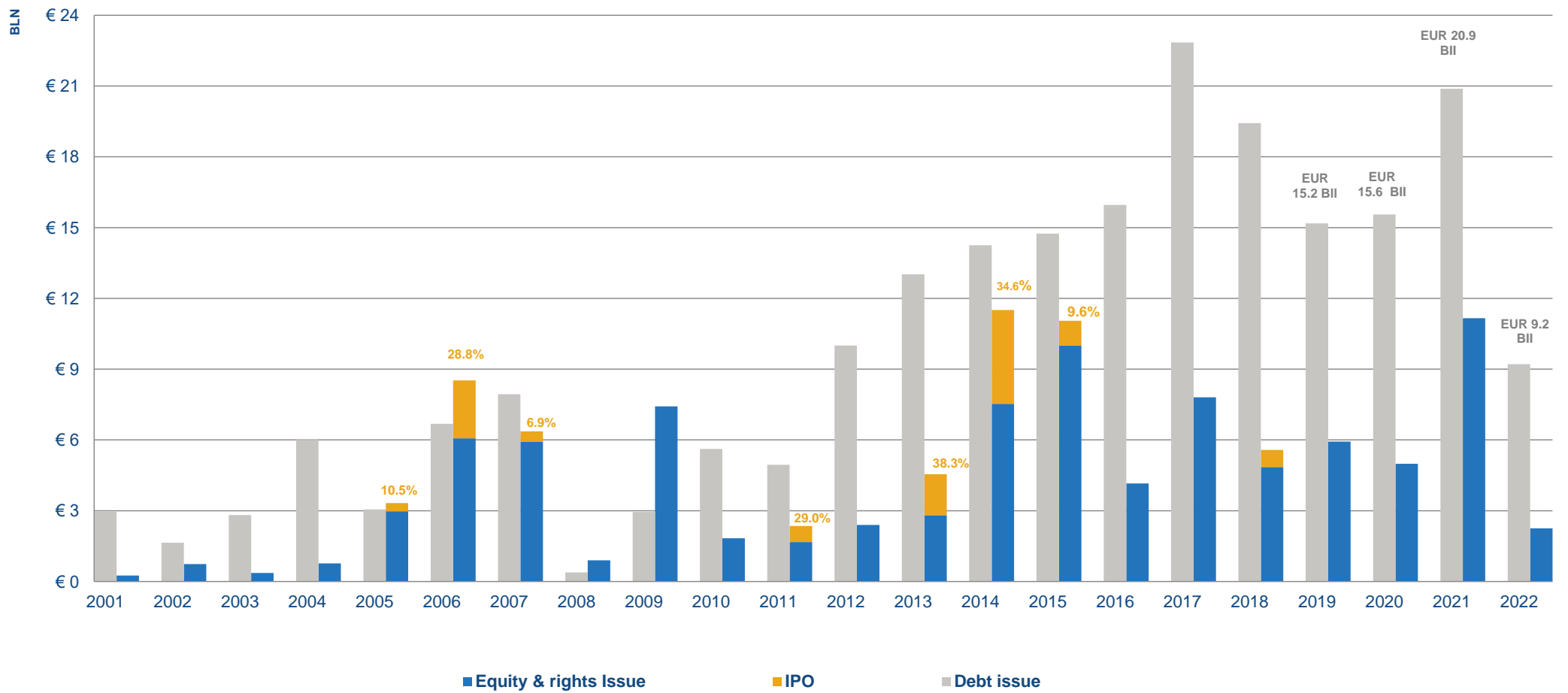
## EPRA European Constituents Rights Offerings 2021

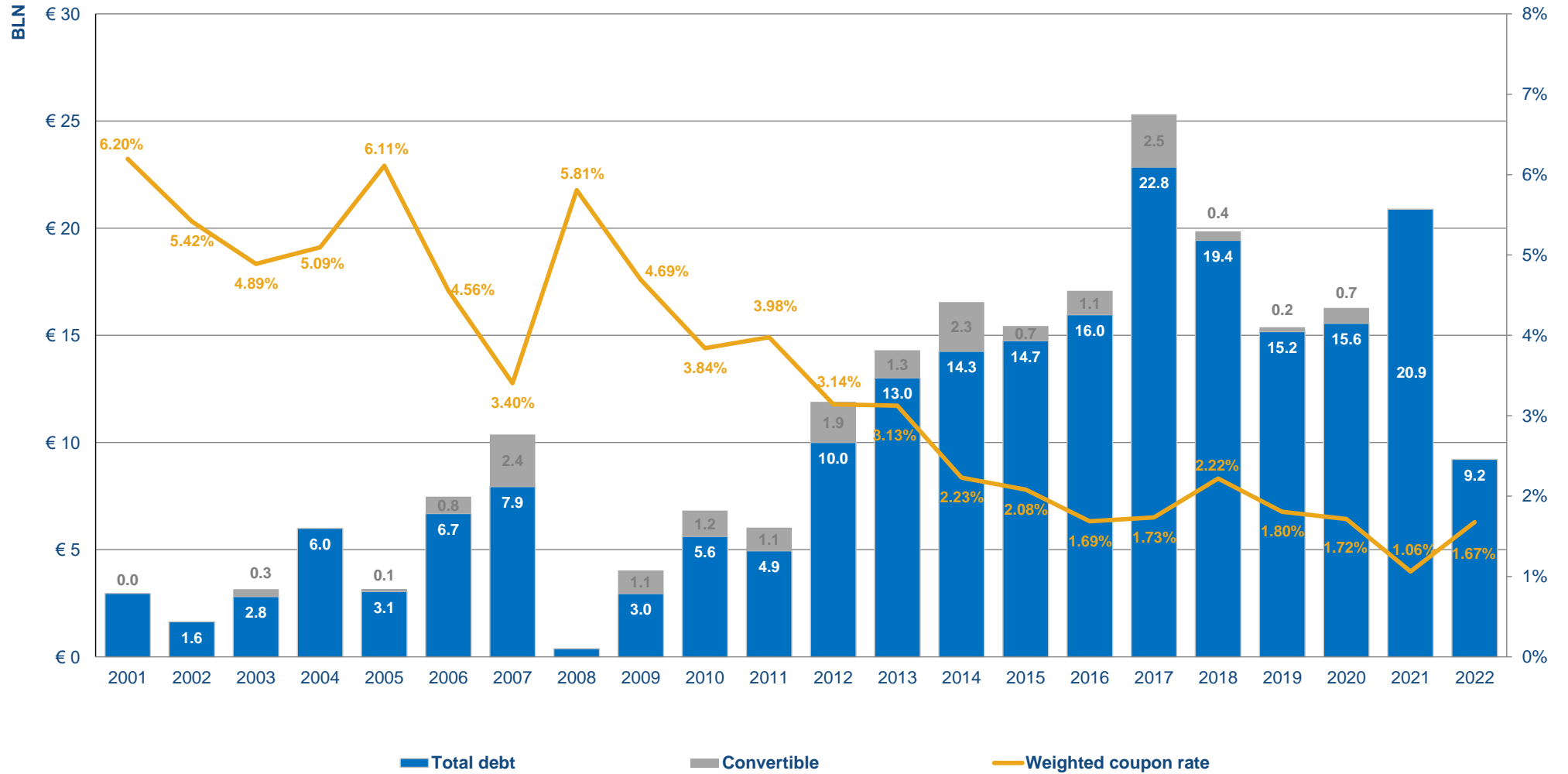
Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
Warehouses De Pauw	Ordinary Shares	3-Feb-21	3-Feb-21	EUR	200,000
Target Healthcare REIT plc	New Ordinary Shares	12-Feb-21	10-Sep-21	GBP	146,338
Target Healthcare REIT plc	New Ordinary Shares	12-Feb-21	26-Feb-21	GBP	69,057
LXI REIT plc	Ordinary Shares	16-Feb-21	10-Mar-21	GBP	146,023
Tritax Eurobox plc	Ordinary Shares	19-Feb-21	5-Mar-21	GBP	161,592
Tritax Eurobox plc	Ordinary Shares	19-Feb-21	5-Mar-21	GBP	68,304
Xior Student Housing NV	Share Capital	24-Feb-21	9-Mar-21	EUR	178,895
Cofinimmo SA	Ordinary Shares	3-Mar-21	4-Mar-21	EUR	180,000
Catena AB (publ)	Registered Shares	31-Mar-21	31-Mar-21	SEK	105,503
Custodian REIT Plc	Ordinary Shares	7-May-21	7-May-21	GBP	642
Aedifica SA	Ordinary Shares	9-Jun-21	10-Jun-21	EUR	285,600
Nyfosa AB (publ)	Share Capital	9-Jun-21	9-Jun-21	SEK	74,538
Tritax Big Box REIT Plc	Ordinary Shares	17-Jun-21	18-Jun-21	GBP	-
Big Yellow Group Plc	Ordinary Shares	23-Jun-21	24-Jun-21	GBP	11 116,537
LXI REIT plc	Ordinary Shares	24-Jun-21	1-Jul-21	GBP	116,227
LXI REIT plc	Ordinary Shares	24-Jun-21	1-Jul-21	GBP	4,300
Wallenstam AB (publ)	Class B Shares	30-Jun-21	28-Apr-21	SEK	87,878
Grainger plc	Ordinary Shares	2-Sep-21	2-Sep-21	GBP	243,497
Tritax Eurobox plc	Ordinary Shares	10-Sep-21	20-Sep-21	GBP	248,448
PRS REIT plc	Ordinary Shares	27-Sep-21	29-Sep-21	GBP	63,448
PRS REIT plc	Ordinary Shares	27-Sep-21	29-Sep-21	GBP	884
Tritax Big Box REIT Plc	Ordinary Shares	29-Sep-21	30-Sep-21	GBP	343,337
Tritax Big Box REIT Plc	Ordinary Shares	29-Sep-21	30-Sep-21	GBP	6,048
				<b>EUR</b>	<b>2,847,096</b>

Source: S&P Global Market Intelligence

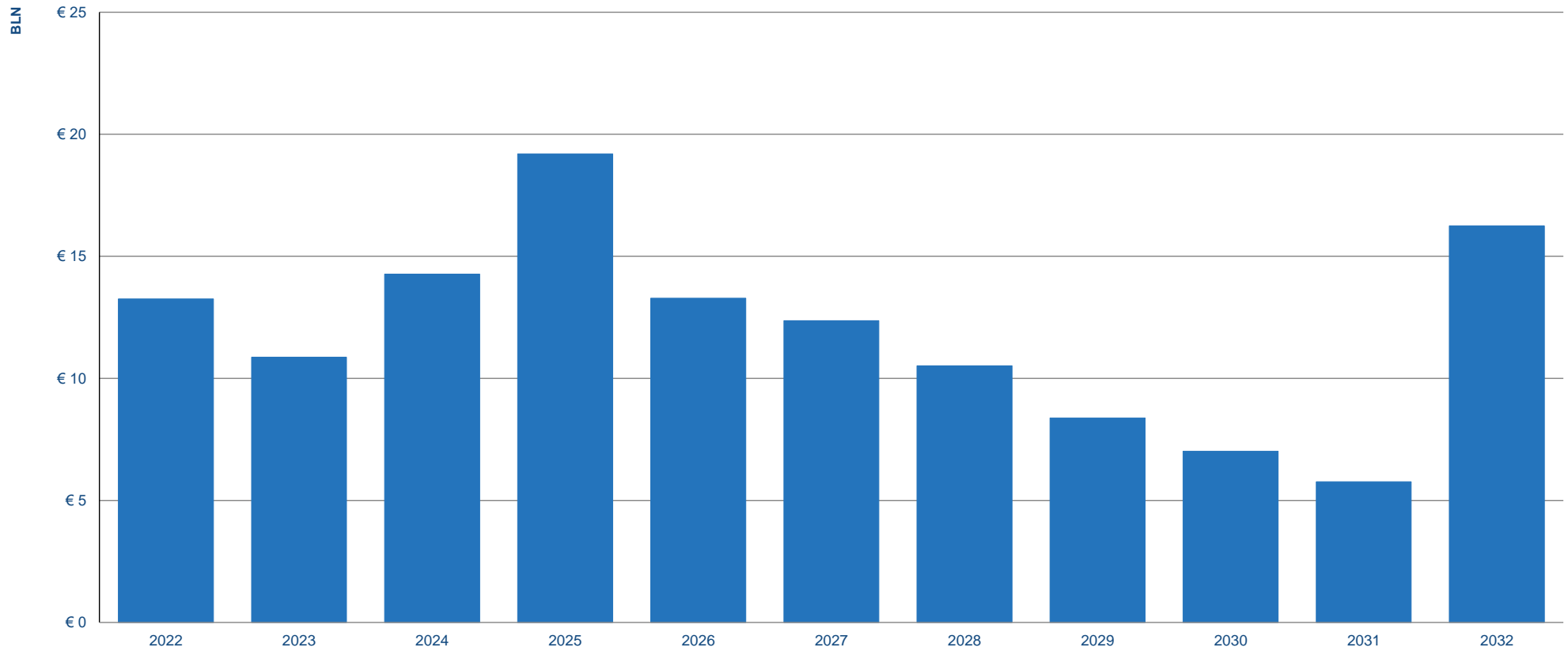
\* Converted to Euros

## Capital raised EPRA Europe

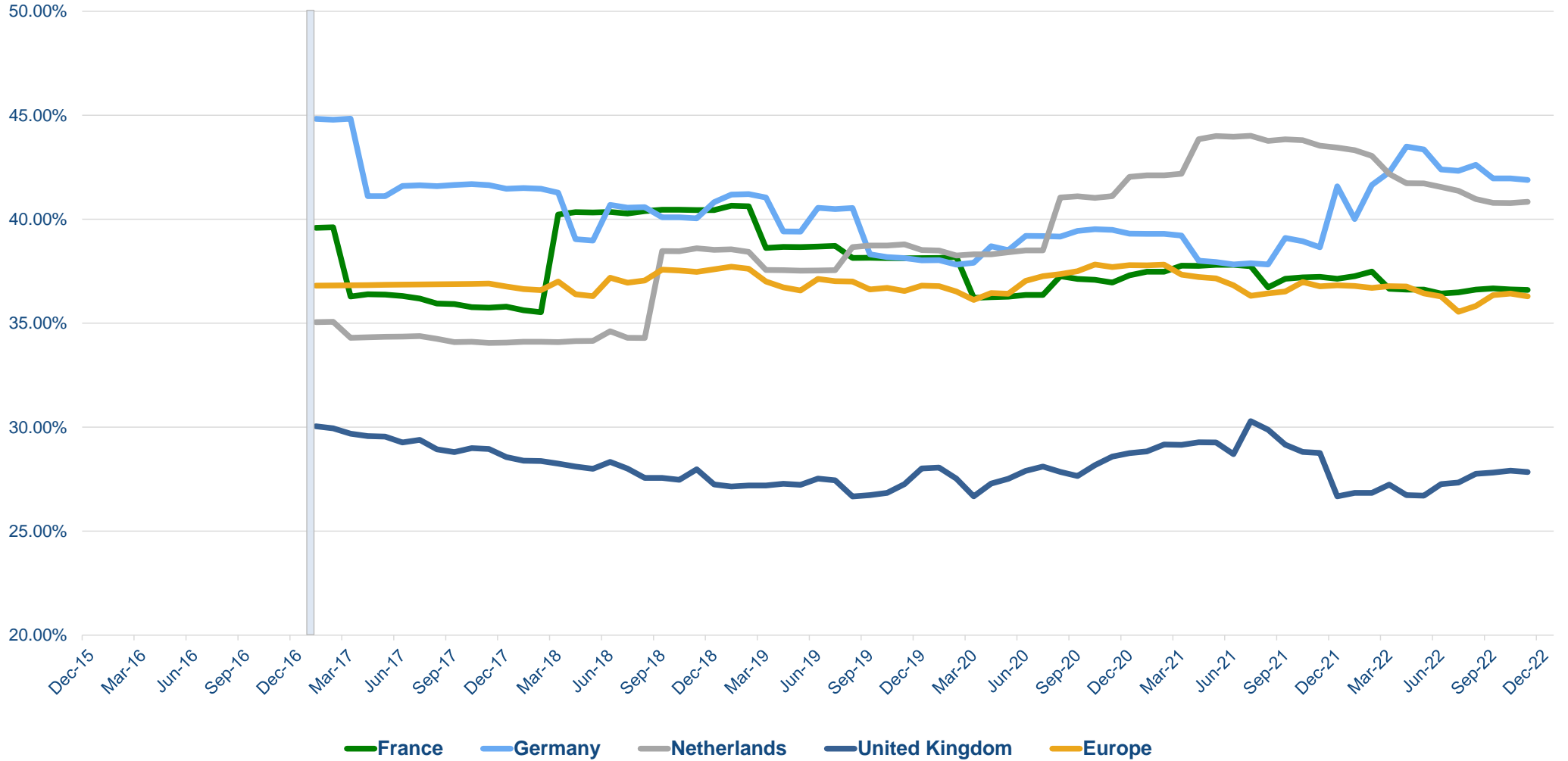




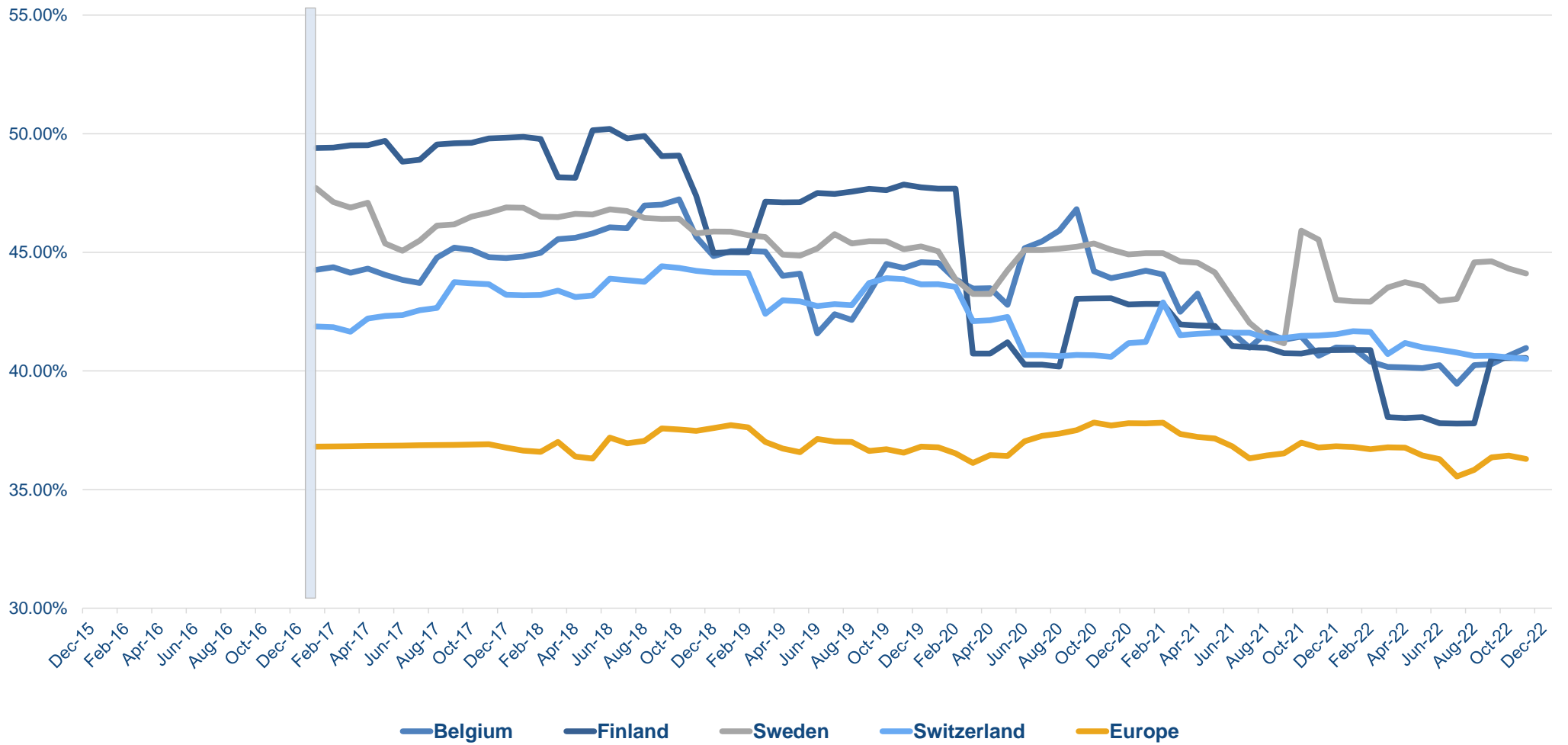
## Bond Maturity Schedule



### Historical LTV - European Market

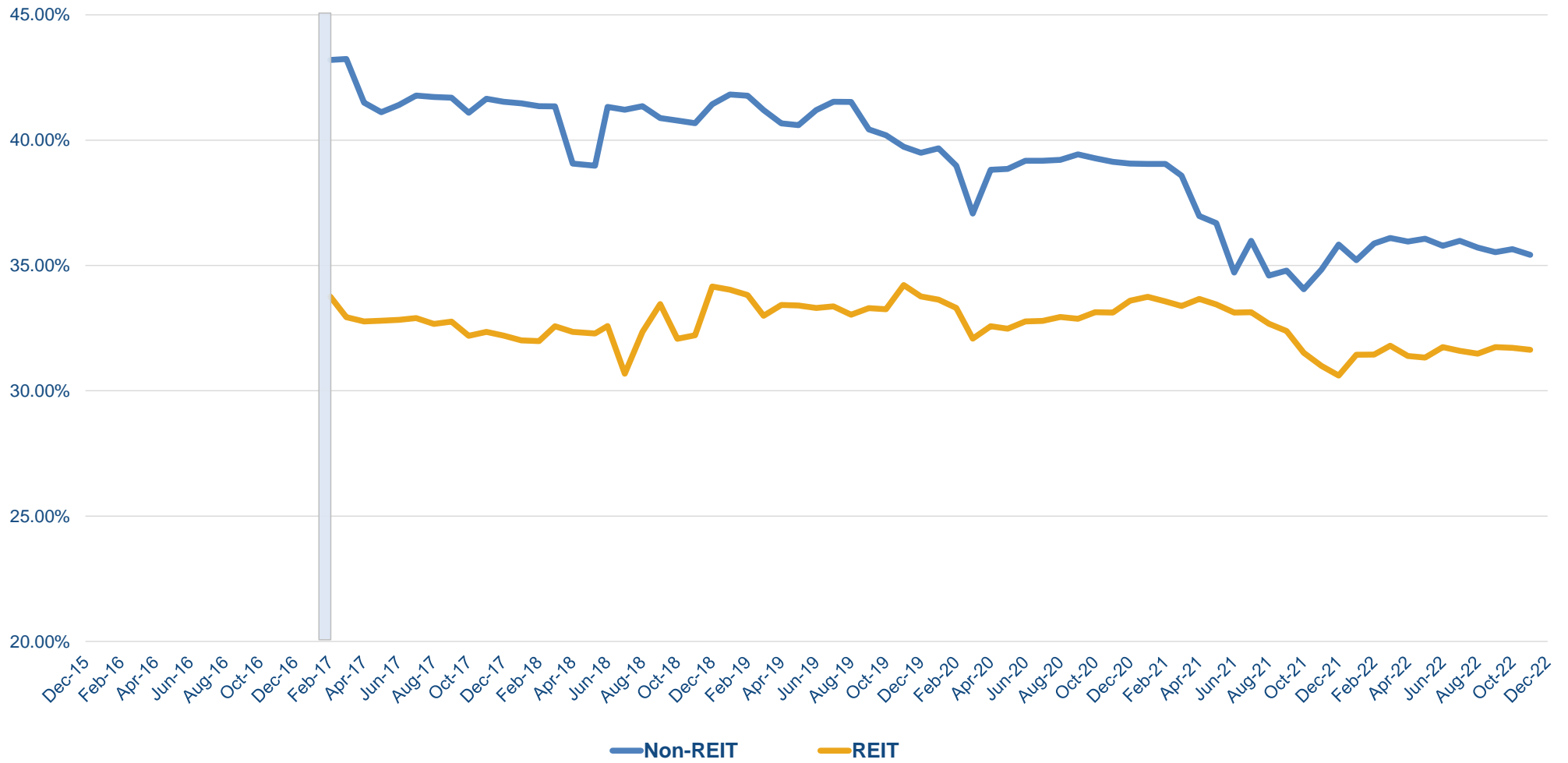


## Historical LTV - European Market

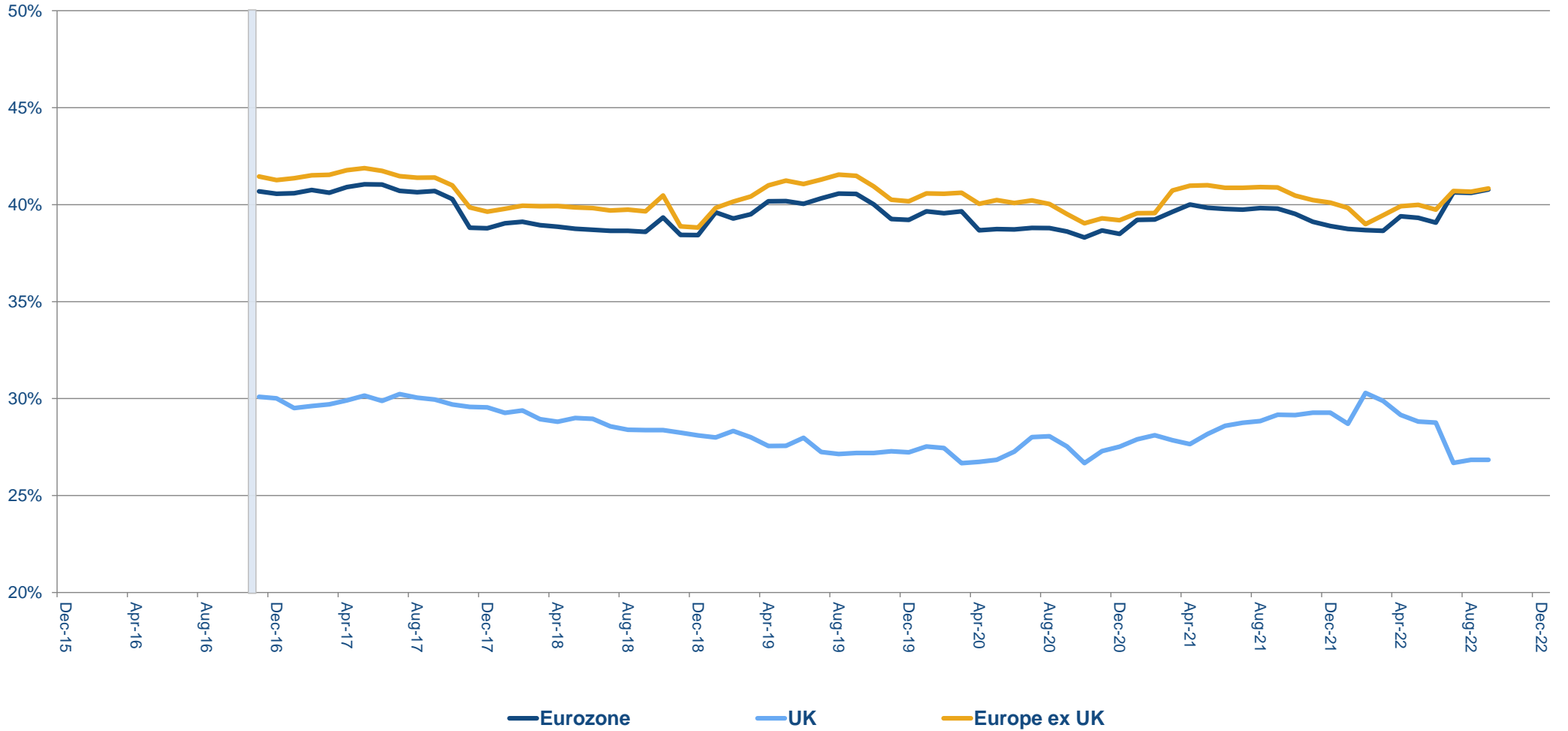




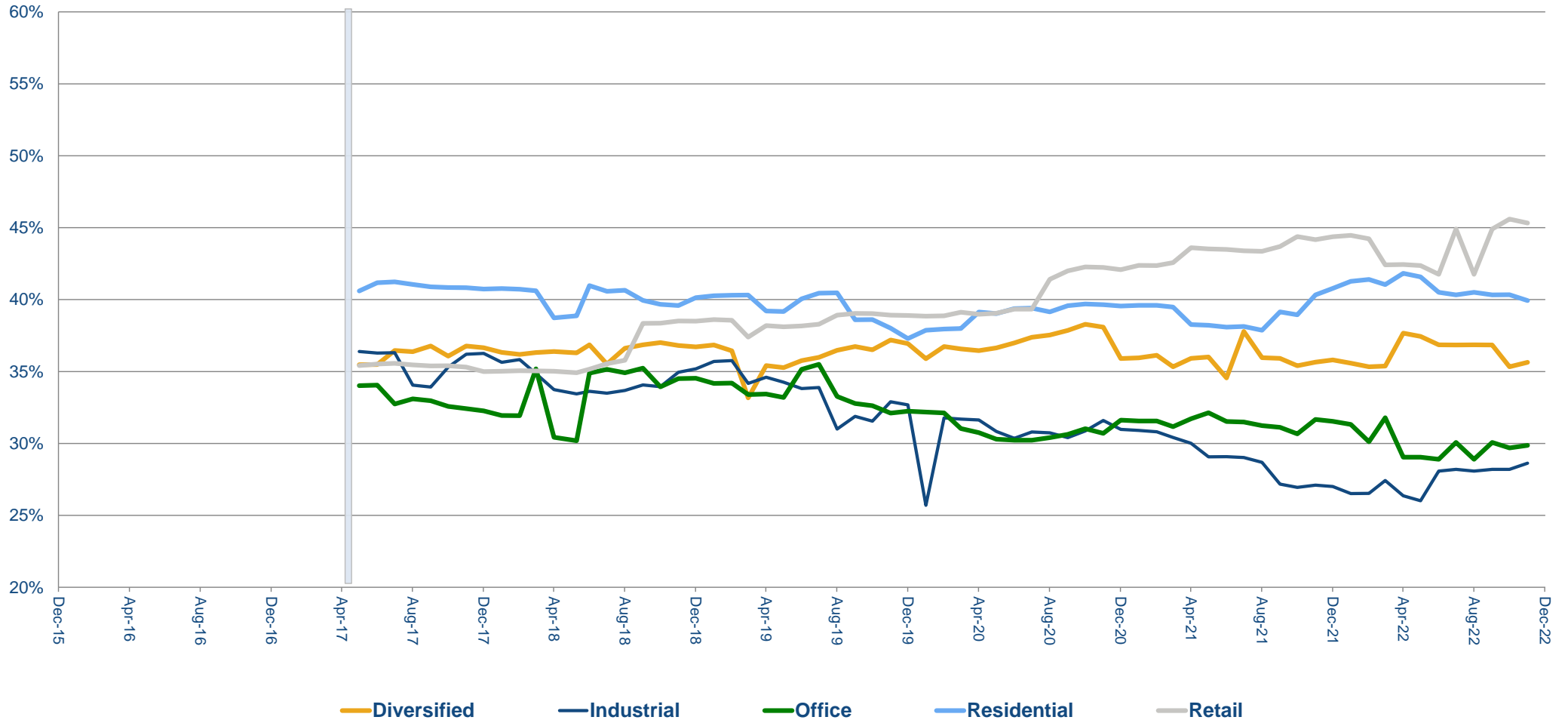
## Historical LTV - REIT vs. Non-REIT



## Historical LTV - UK vs Continental Europe

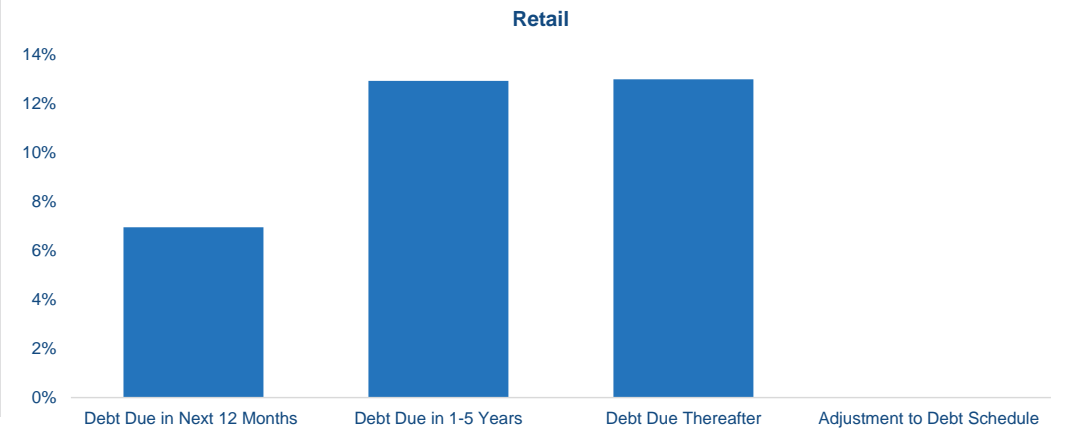
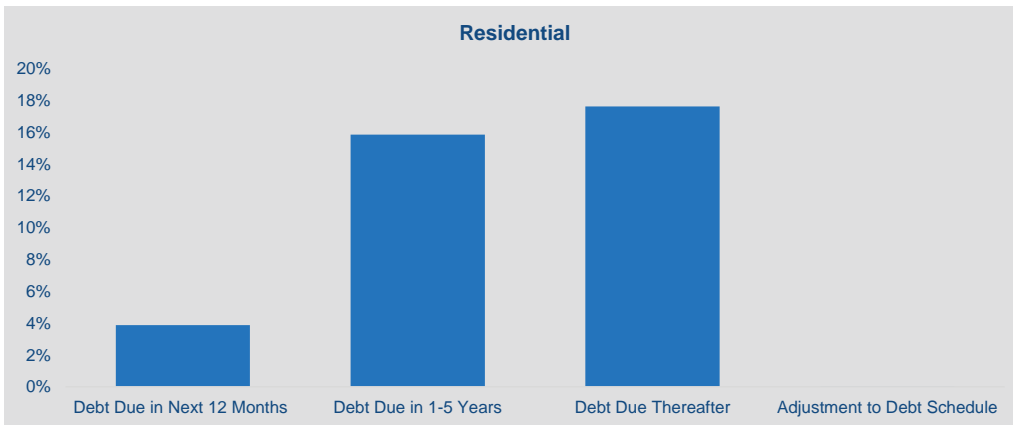
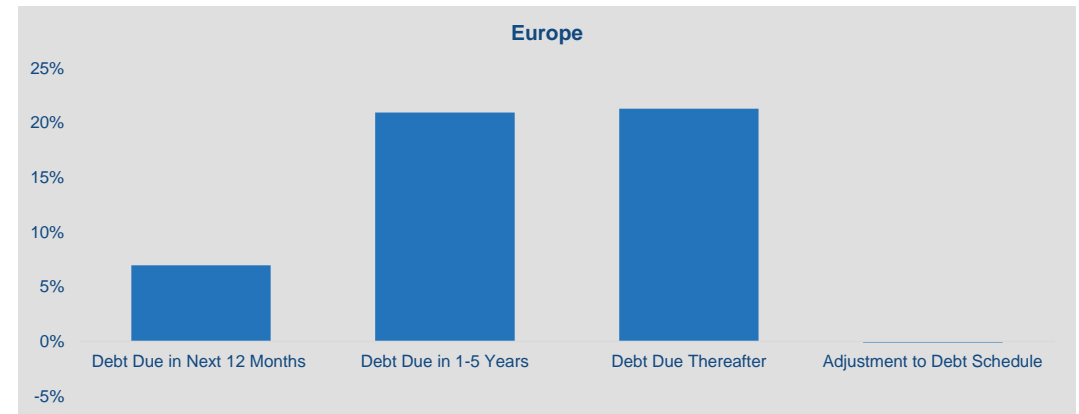
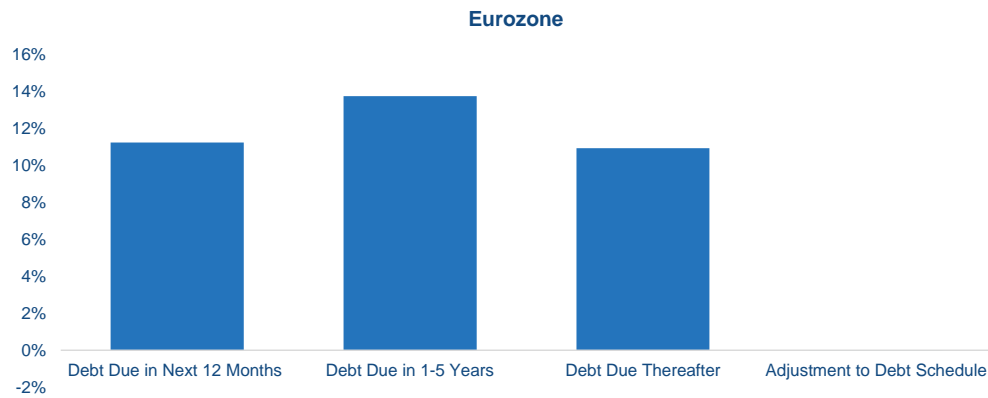


### Historical LTV - Sectors



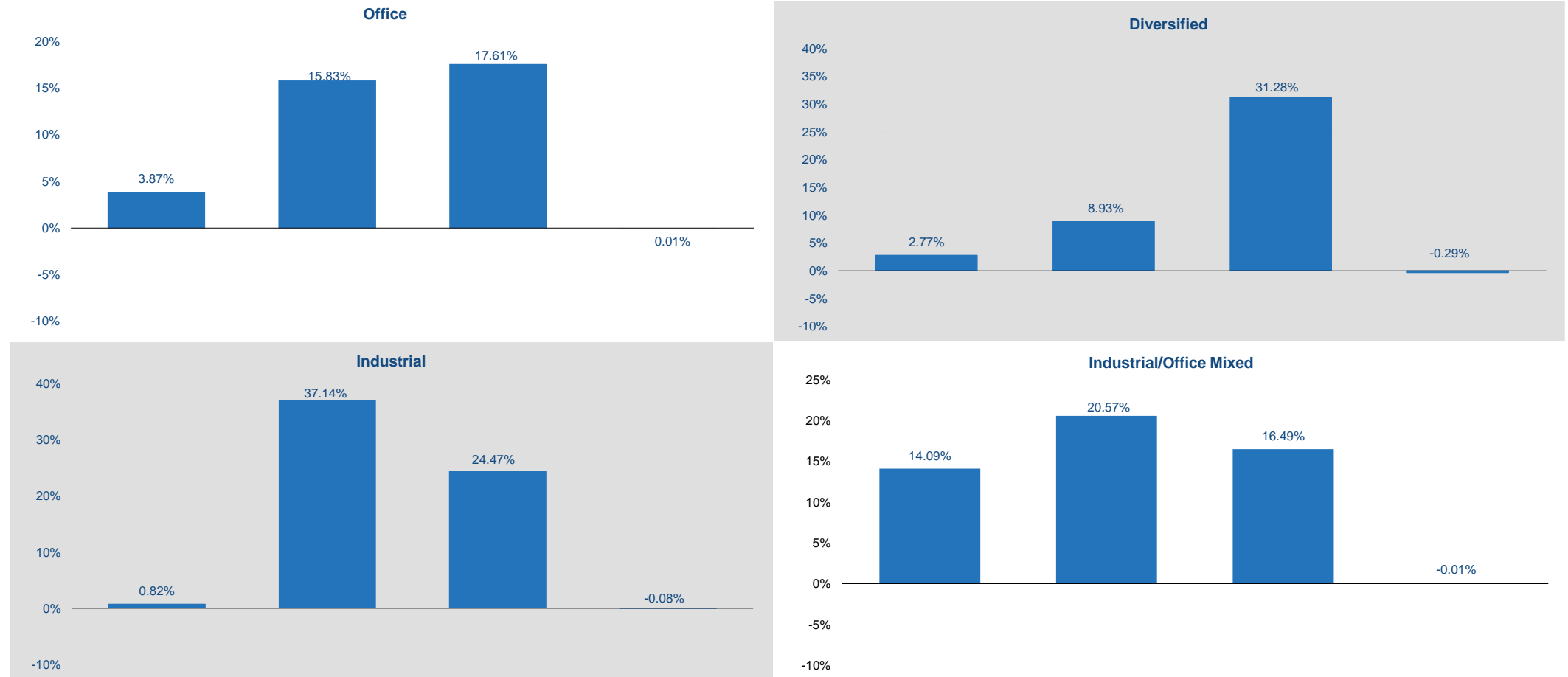
Sector reclassifications of existing index constituents that took place during the Quarterly Index Review came into force on June 23, 2014 and September 22, 2014 lead to the adjustments in LTV of sectors represented in this graph.

## EPRA Europe Debt Maturity Profiles

















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

## EPRA Europe Debt Maturity Profiles



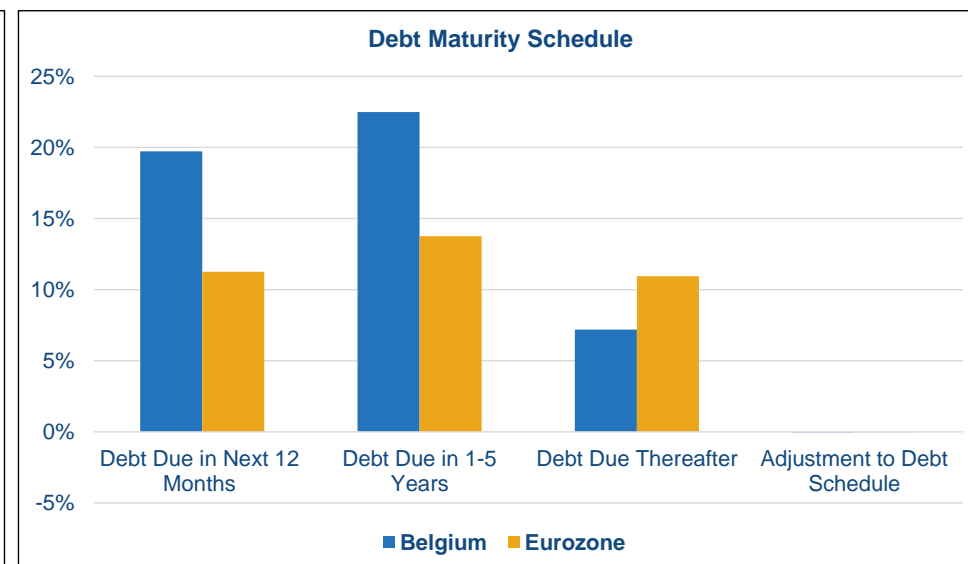
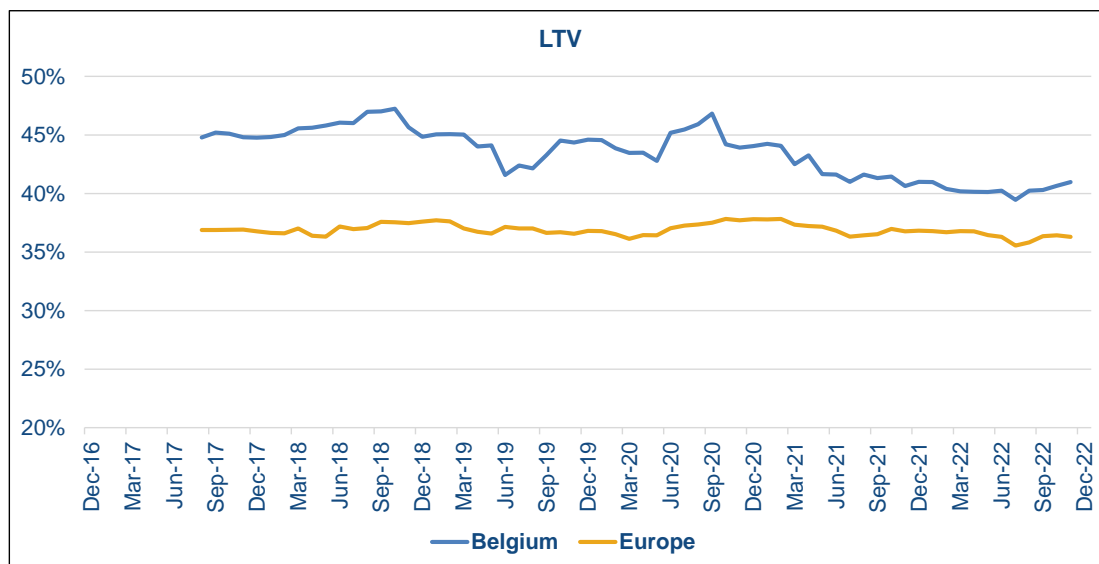
Based on most recently reported debt maturity data.

## EPRA Europe Loan to Value - Country

		Oct-22	Sep-22	% change		1-year average	3-year average	5-year average
Europe		36.29%	36.43%	-0.14%		36.46%	36.84%	36.90%
Belgium		40.97%	40.65%	0.32%		40.36%	42.49%	43.45%
France		36.60%	36.63%	-0.03%		36.82%	37.13%	37.87%
Germany		41.89%	41.97%	-0.08%		41.86%	39.72%	39.98%
Netherlands		40.84%	40.78%	0.05%		42.04%	41.40%	39.46%
Sweden		44.11%	44.32%	-0.21%		43.73%	44.10%	44.88%
Switzerland		40.50%	40.57%	-0.07%	11.43	41.06%	41.54%	42.32%
United Kingdom		0.23%	0.18%	0.054%		27.33%	28.05%	27.90%
Spain		31.10%	31.18%	-0.08%		36.37%	37.67%	38.34%
Ireland		42.60%	42.60%	0.00%		32.74%	29.63%	25.87%
Finland		40.55%	40.55%	0.00%		39.34%	41.51%	44.16%
Italy		45.50%	45.50%	0.00%		46.32%	47.68%	47.13%
Austria		34.70%	34.70%	0.00%		31.73%	32.44%	36.65%
Norway		52.10%	49.10%	3.00%		44.29%	41.23%	41.38%

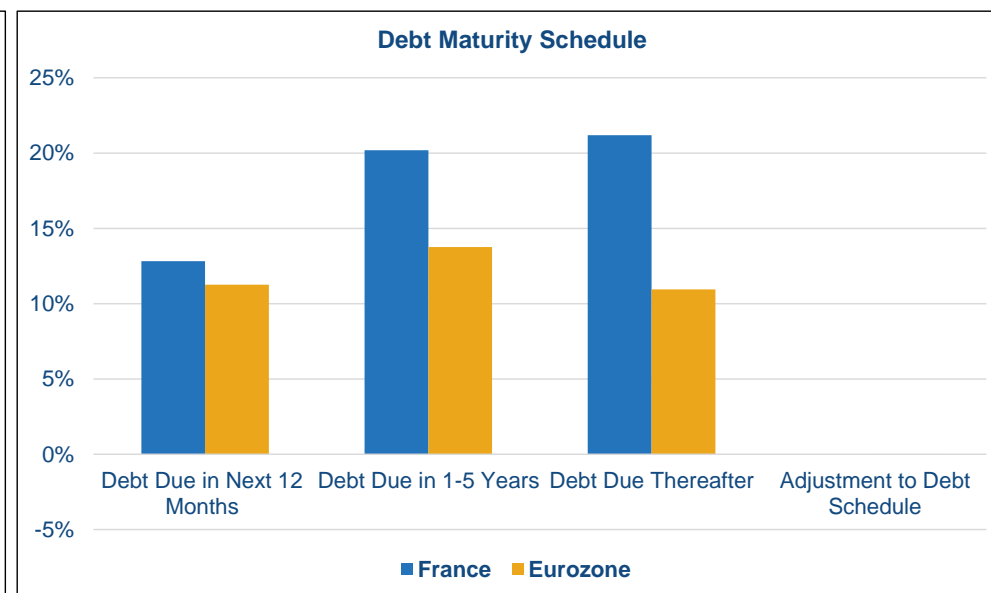
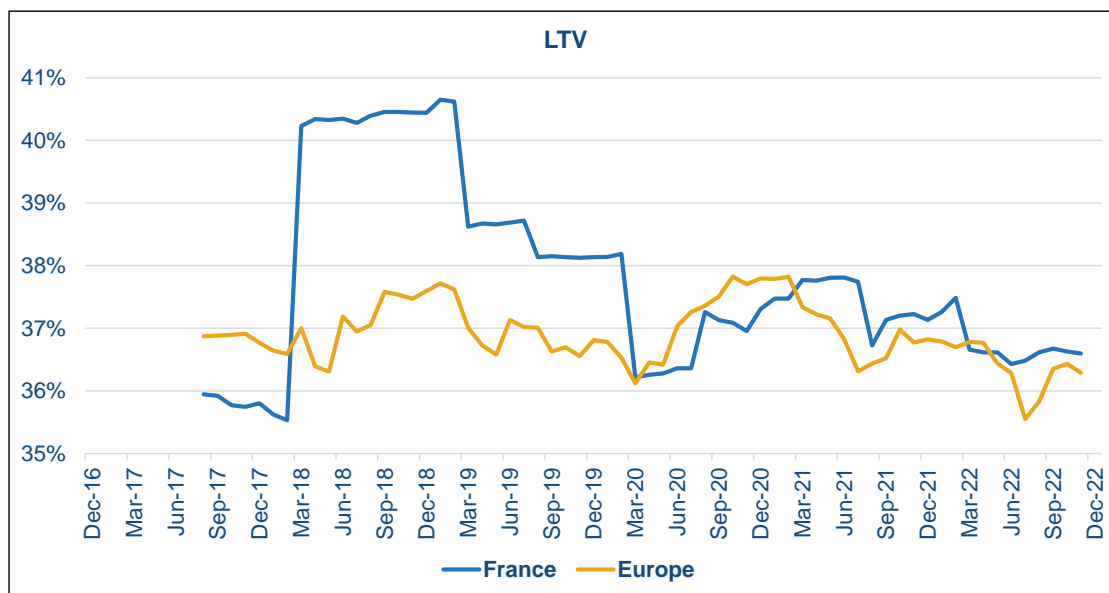
## Belgium

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)	Oct-22	Sep-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Cofinimmo	Diversified	REIT	28.10.2022	30.09.2022	2,867,185	6,023,888	106,952	46.2%	46.2%	35.4%	0.0%	0.0%	0.0%
Intervest Offices	Ind/Off Mix	REIT	05.08.2022	30.06.2022	646,039	1,342,223		50.5%	50.5%	15.6%	0.0%	0.0%	0.0%
Nextensa	Diversified	REIT	17.08.2022	30.06.2022	808,066	1,262,129	265,879	55.6%	55.6%	27.7%	0.0%	0.0%	0.0%
WDP	Industrial	REIT	19.10.2022	30.09.2022	2,742,709	6,593,586	10	39.2%	38.7%	13.2%	0.0%	0.0%	0.0%
Aedifica	Health Care	REIT	05.08.2022	30.06.2022	2,141,656	5,255,508	21,556	41.0%	41.0%	13.7%	0.0%	0.0%	0.0%
Retail Estates	Retail	REIT	23.05.2022	31.03.2022	864,229	1,759,879	11,807	49.2%	49.2%	11.8%	70.9%	16.8%	0.0%
Xior Student Housing	Residential	REIT	-	-	1,042,830	2,215,197		48.0%	48.0%	11.8%	70.9%	16.8%	0.0%
VGP N.V.	Industrial	Non-REIT	26.08.2022	30.06.2022	1,689,426	2,403,174		35.2%		0.0%	0.0%	0.0%	0.0%
Montea	Industrial	REIT	28.10.2022	30.09.2022	-	-		43.1%	43.1%	0.0%	0.0%	0.0%	0.0%
Shurgard Self Storage	Self Storage	Non-REIT	19.08.2022	30.06.2022	710,825	4,233,814		16.4%	16.4%	0.0%	49.6%	40.6%	-0.2%
Home Invest Belgium REIT Ord Shs	Residential	REIT						49.4%	49.4%				



## France

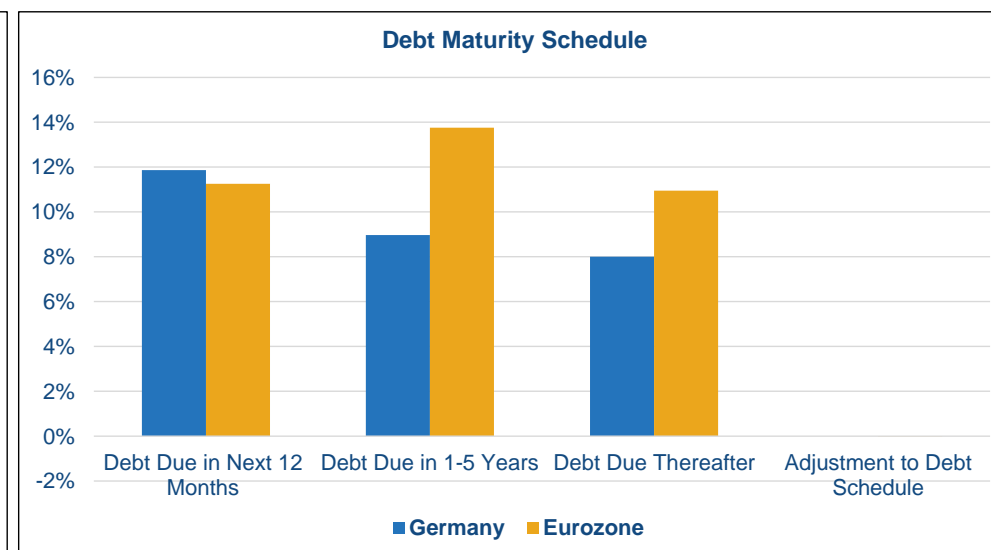
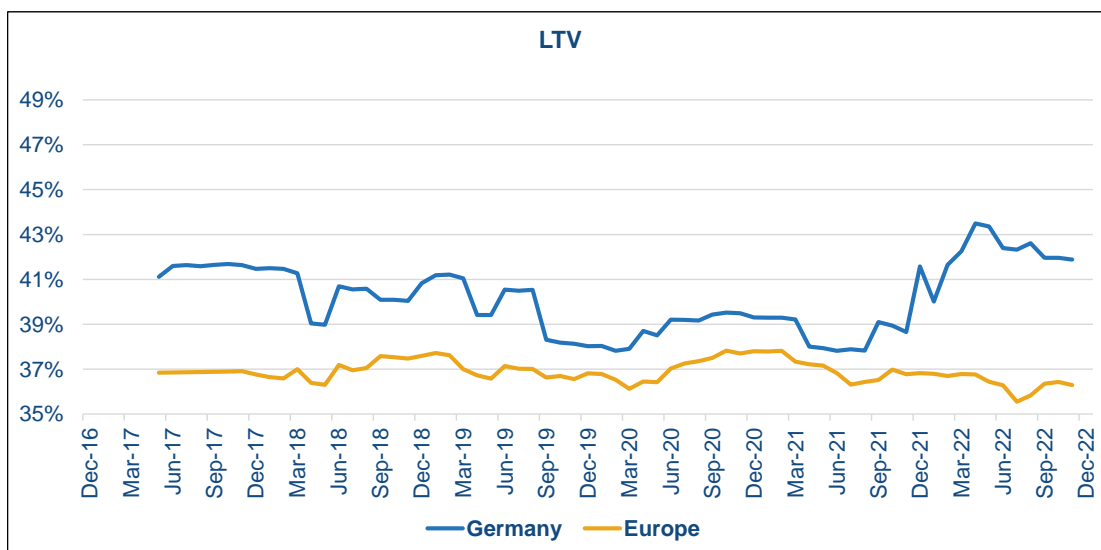
Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties FV (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Oct-22	Sep-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Covivio	Diversified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





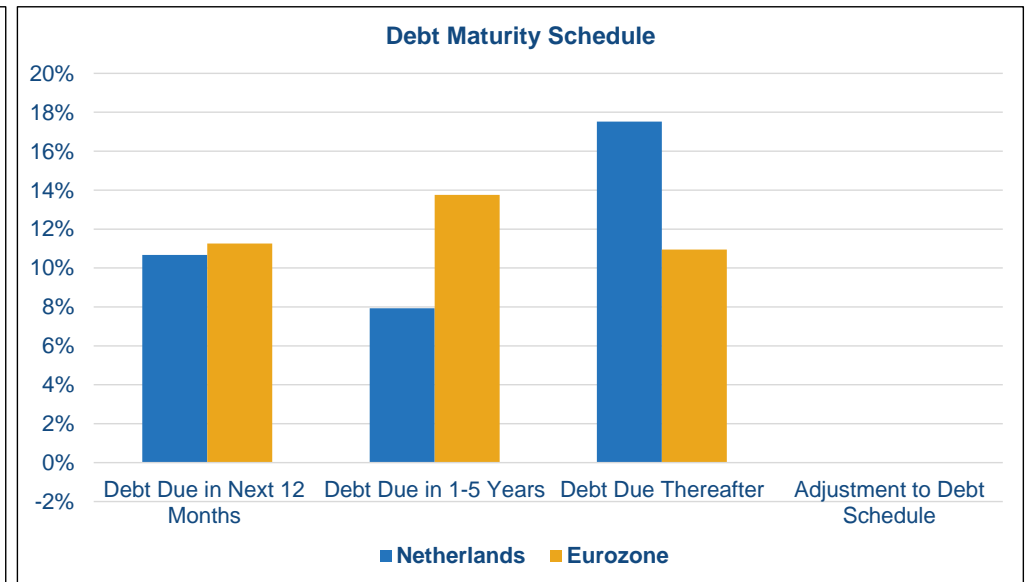
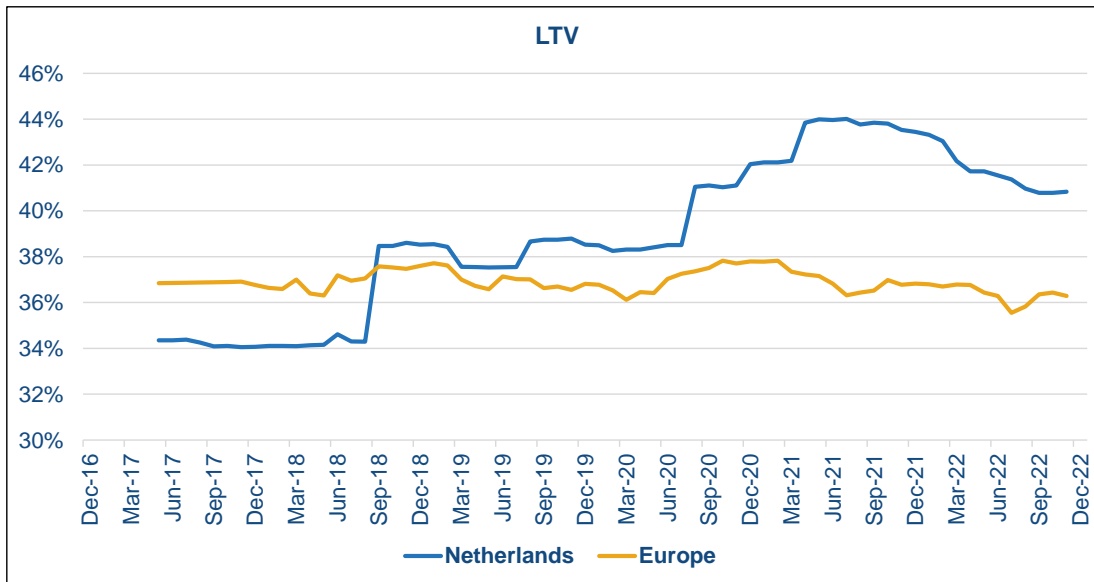
## Germany

Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties FV (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Oct-22	Sep-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
TAG Immobilien	Residential	Non-REIT	23.08.2022	30.06.2022	3,713,400	6,909,968	898,210	47.30%	47.30%	19.91%	0.00%	0.00%	0.00%
Deutsche EuroShop	Retail	Non-REIT	11.08.2022	30.06.2022	1,118,121	3,395,616	-	29.00%	29.00%	15.40%	0.00%	0.00%	0.00%
Deutsche Wohnen	Residential	Non-REIT	03.08.2022	30.06.2022	9,120,700	29,822,400	198,500	27.90%	27.90%	8.89%	0.00%	0.00%	0.00%
Vonovia	Residential	Non-REIT	01.08.2022	30.06.2022	44,946,400	97,740,400	703,500	43.30%	43.30%	6.06%	0.00%	0.00%	0.00%
Hamborner REIT	Diversified	REIT	09.08.2022	30.06.2022	687,115	-	2,952	41.80%	41.80%	19.38%	0.00%	0.00%	0.00%
LEG Immobilien	Residential	Non-REIT	10.08.2022	30.06.2022	8,918,500	20,669,100	32,600	40.80%	40.80%	2.11%	40.66%	56.08%	0.00%
Grand City Properties	Residential	Non-REIT	15.08.2022	30.06.2022	3,559,140	9,800,622	159,081	35.00%	35.00%	0.10%	0.00%	0.00%	0.00%
Adler Group	Residential	Non-REIT	29.08.2022	30.06.2022	5,500,367	6,830,737	3,086,788	58.00%	58.00%	13.74%	0.00%	0.00%	0.00%
Aroundtown	Diversified	Non-REIT			13,079,000	29,568,600	958,000	40.00%	40.00%	1.77%	0.00%	0.00%	0.00%



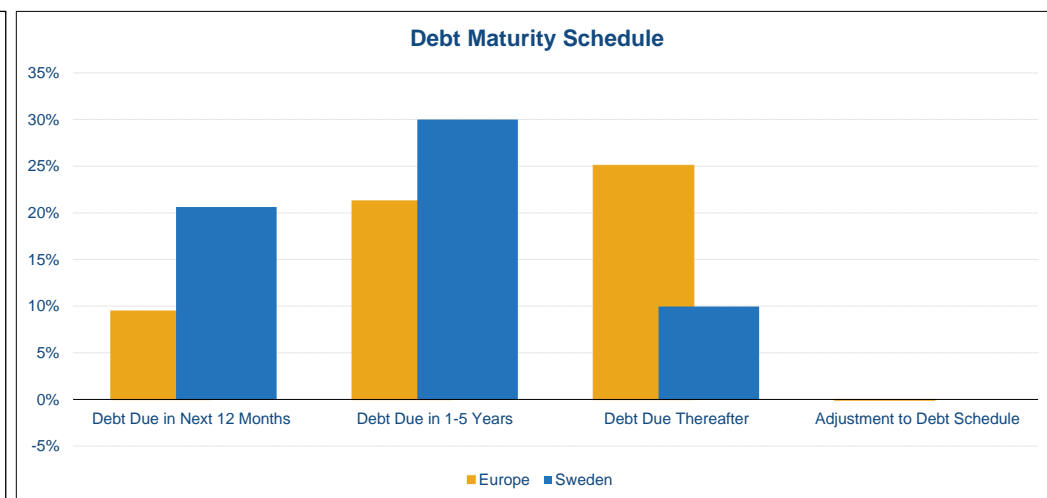
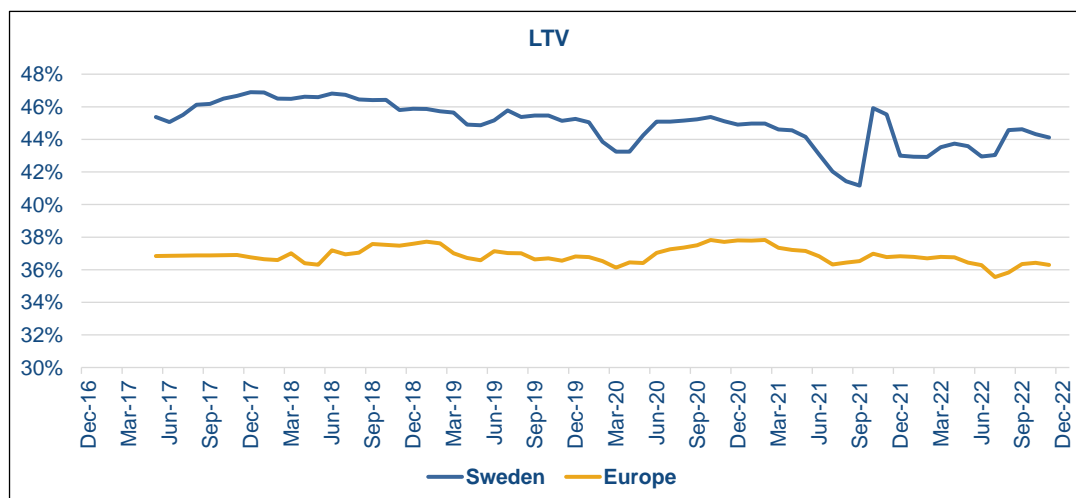
## Netherlands

Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties FV (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Oct-22	Sep-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Eurocommercial	Retail	REIT	26.08.2022	30.06.2022	1,432,471	3,723,969	-	38.90%	38.90%	2.23%	0.00%	0.00%	0.00%
NSI	Office	REIT	13.07.2022	30.06.2022	375,894	1,342,715	-	27.60%	27.60%	38.79%	11.25%	45.90%	0.00%
Vastned Retail	Retail	REIT	28.07.2022	30.06.2022	624,245	1,454,308	-	45.00%	45.00%	0.71%	0.00%	0.00%	0.00%
Wereldhave	Retail	REIT	22.07.2022	30.06.2022	839,832	1,957,920	5,525	42.40%	42.70%	19.32%	0.00%	0.00%	0.00%
Unibail-Rodamco-Westfield	Retail	REIT	28.07.2022	30.06.2022	24,334,500	38,767,000	739,200	42.00%	42.00%	2.97%	36.32%	59.22%	0.00%



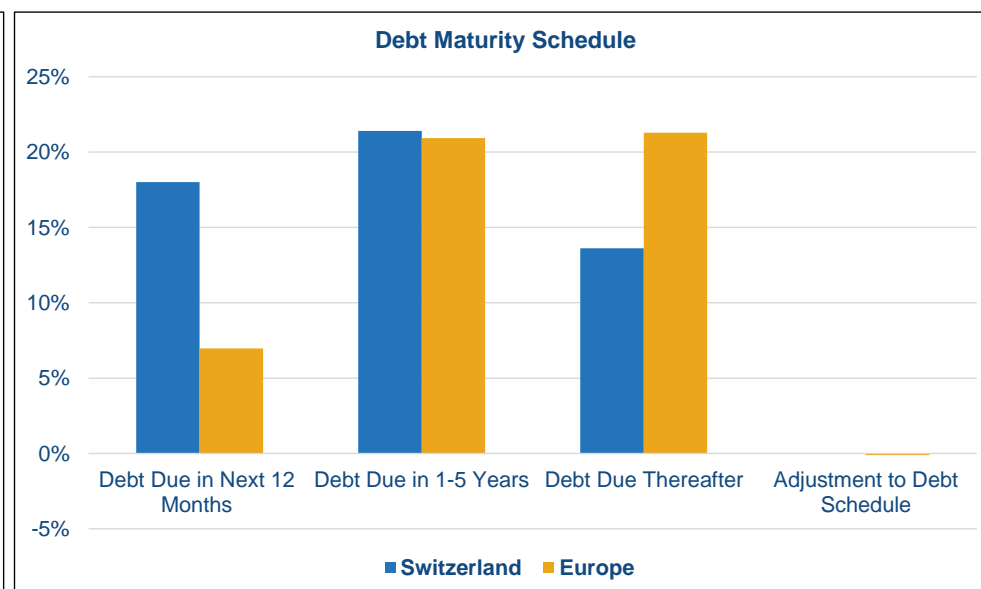
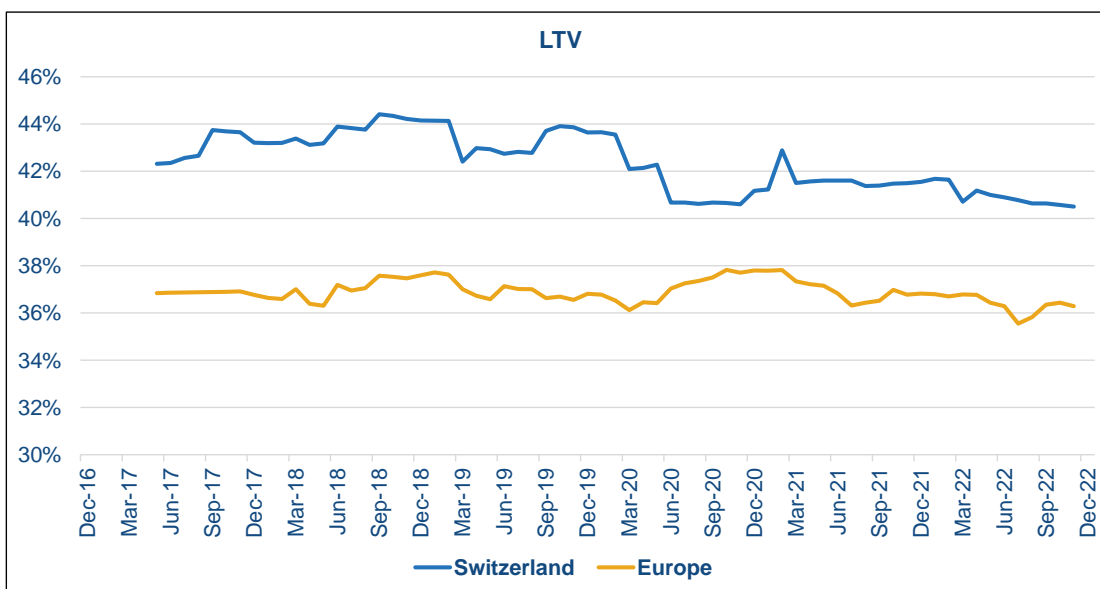
## Sweden

Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (SEK 000)	Investment Properties FV (SEK 000)	Inventories & Properties Held for Sale (SEK 000)	Oct-22	Sep-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Castellum	Industrial/Office Mixed	Non-REIT	20.10.2022	30.09.2022	7,005,136	14,539,684	-	47.10%	46.50%	12.07%	66.92%	18.78%	0.00%
Fabege	Office	Non-REIT	20.10.2022	30.09.2022	3,109,251	8,207,310	87,883	36.40%	36.00%	11.45%	55.79%	29.55%	0.00%
Hufvudstaden	Diversified	Non-REIT	24.08.2022	30.06.2022	856,524	4,633,035	-	18.50%	18.50%	25.17%	62.92%	0.00%	0.00%
Corem Property Group (B)	Industrial/Office Mixed	Non-REIT						54.00%	53.00%	0.00%	0.00%	0.00%	0.00%
Wallenstam	Diversified	Non-REIT	14.07.2022	30.06.2022	2,621,232	6,059,762	15,776	42.00%	43.00%	81.09%	0.00%	0.00%	0.00%
Wihlborgs Fastigheter	Diversified	Non-REIT	21.10.2022	30.09.2022	2,444,295	5,003,747	-	49.20%	48.00%	11.45%	55.79%	29.55%	0.00%
Fastighets Balder	Diversified	Non-REIT	28.10.2022	30.09.2022	12,099,980	19,258,751	315,535	46.50%	46.50%	0.00%	0.00%	0.00%	0.00%
Dios Fastigheter	Diversified	Non-REIT	07.07.2022	30.06.2022	1,461,520	2,889,806	-	51.80%	50.40%	0.00%	0.00%	0.00%	0.00%
Pandox	Lodging/Resorts	Non-REIT	27.10.2022	30.09.2022	3,251,040	5,104,211	47,385	47.00%	47.80%	32.41%	0.00%	0.00%	0.00%
Catena	Industrial	Non-REIT	27.10.2022	30.09.2022	889,853	2,448,886	-	35.30%	41.50%	28.82%	0.00%	0.00%	0.00%
Nyfosa	Industrial/Office Mixed	Non-REIT	00.01.1900	00.01.1900	-	-	-	56.90%	56.90%	0.00%	0.00%	0.00%	0.00%
Atrium Ljungberg AB	Diversified	Non-REIT						40.40%	40.40%	0.00%	0.00%	0.00%	0.00%
amhallsbyggnadsbolaget i Norden AB	Diversified	Non-REIT	27.10.2022	30.09.2022	8,369,210	14,189,069		47.00%	46.00%	11.03%	62.45%	25.78%	0.00%
Sagax AB	Industrial/Office Mixed	Non-REIT				11		42.00%	42.00%				
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	18.10.2022	30.09.2022	990,776	2,464,590	15,060	40.00%	42.00%	0.00%	0.00%	0.00%	0.00%
Cibus Nordic Real Estate AB	Retail	Non-REIT						58.00%	58.00%				
NP3 Fastigheter AB	Diversified	Non-REIT						57.70%	57.70%				
Stendorren Fastigheter	Industrial	Non-REIT						47.00%	47.00%				



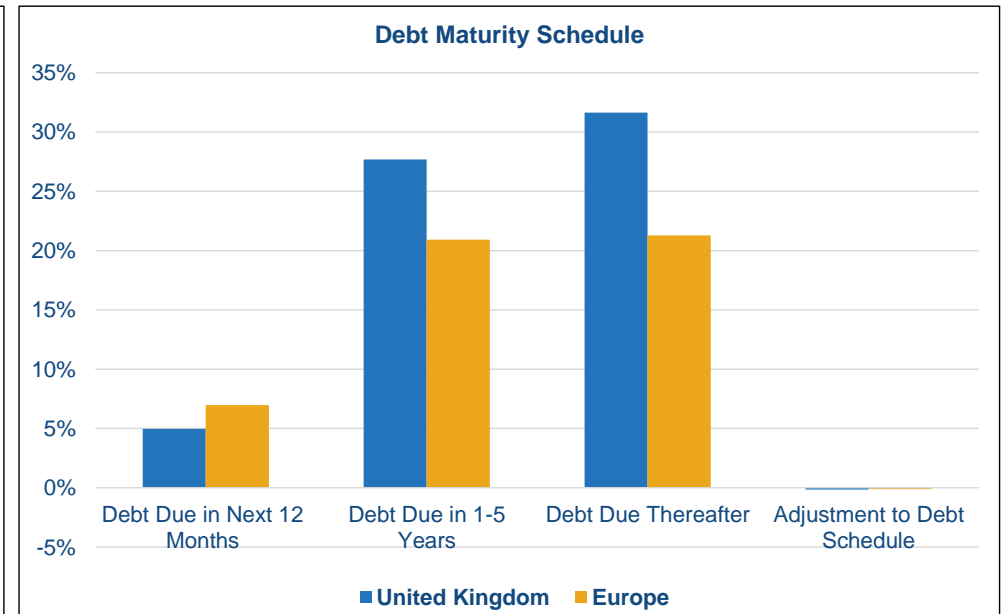
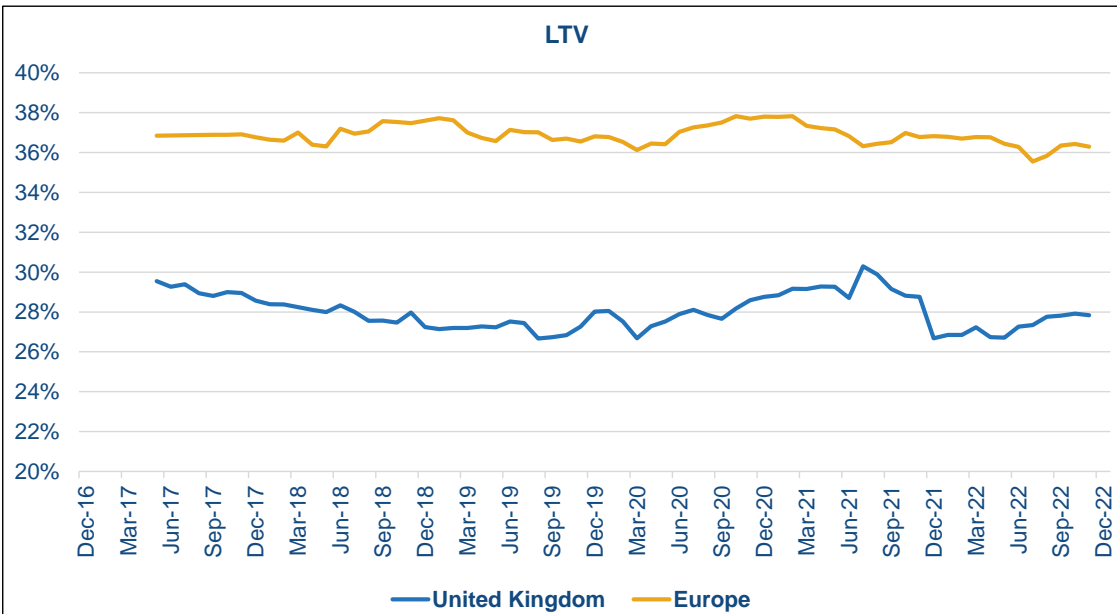
## Switzerland

Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (CHF 000)	Investment Properties Fair Value (CHF 000)	Inventories & Properties Held for Sale (CHF 000)	Oct-22	Sep-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Allreal Holding	Diversified	Non-REIT	24.08.2022	30.06.2022	2,715,182	5,137,337	381,786	52.85%	52.85%	37.65%	30.53%	31.89%	0.00%
PSP Swiss Property	Diversified	Non-REIT	19.08.2022	30.06.2022	3,130,388	9,295,163	29,712	33.50%	33.50%	6.67%	0.00%	0.00%	0.00%
Mobimo	Diversified	Non-REIT	05.08.2022	30.06.2022	1,651,121	3,366,123	325,162	44.60%	44.60%	19.78%	55.08%	22.56%	0.00%
Swiss Prime Site	Diversified	Non-REIT	25.08.2022	30.06.2022	5,612,234	12,488,572	275,101	40.50%	40.50%	7.94%	0.00%	0.00%	0.00%
HIAG Immobilien	Diversified	Non-REIT	26.08.2022	30.06.2022	753,261	1,836,478	35,330	40.30%	40.30%	16.04%	0.00%	0.00%	0.00%
Intershop Holding N Ord Shs	Diversified	Non-REIT						34.90%	34.90%				
Peach Property Group AG	Residential	Non-REIT						54.40%	54.40%				



## United Kingdom

Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (GBP 000)	Investment Properties Fair Value (GBP 000)	Inventories & Properties Held for Sale (GBP 000)	Oct-22	Sep-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Big Yellow Group	Self Storage	REIT	23.05.2022	31.03.2022	508,889	3,109,294	572	18.90%	18.90%	0.69%	61.79%	32.81%	0.00%
British Land	Diversified	REIT	18.05.2022	31.03.2022	3,163,018	8,321,117	21,300	26.20%	26.20%	6.88%	41.24%	47.11%	0.00%
Derwent London	Office	REIT	11.08.2022	30.06.2022	1,581,683	6,446,574	171,919	23.70%	23.70%	1.05%	0.00%	0.00%	0.00%
Phoenix Spree Deutschland	Residential	Non-REIT						36.00%	34.70%				
BMO Commercial	Diversified	REIT	21.09.2022	30.06.2022	258,792	1,489,375	-	22.20%	17.30%	0.00%	97.76%	0.00%	0.00%
Assura	Health Care	REIT	24.05.2022	31.03.2022	1,191,013	3,256,382	90,406	36.00%	36.00%	0.00%	8.00%	91.56%	0.00%
Tritax Big Box REIT	Industrial	REIT	04.08.2022	30.06.2022	1,648,288	6,796,690	-	23.70%	23.70%	0.00%	30.74%	70.03%	-0.76%
LXi REIT	Diversified	REIT	07.06.2022	31.03.2022	268,377	1,751,434	22,483	22.00%	22.00%	0.00%	29.51%	65.43%	0.00%
Triple Point Social Housing REIT	Residential	REIT	09.09.2022	30.06.2022	257,407	776,890	744	36.80%	36.80%	0.00%	0.00%	97.96%	0.00%
Impact Healthcare REIT	Health Care	REIT						23.10%	23.10%	0.00%	0.00%	0.00%	0.00%
PRS REIT	Residential	REIT	11.10.2022	30.06.2022	359,133	1,118,133	-	31.00%	29.00%	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)	Oct-22	Sep-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Grainger	Residential	Non-REIT	12.05.2022	31.03.2022	1,325,202	2,762,701	726,559	31.40%	31.40%	3.70%	0.00%	0.00%	0.00%
Great Portland Estates	Office	REIT	19.05.2022	31.03.2022	697,805	2,537,515	-	20.50%	20.50%	0.03%	44.14%	55.33%	0.00%
Hammerson	Retail	REIT	28.07.2022	30.06.2022	1,700,364	1,777,780	40,800	45.00%	45.00%	10.54%	0.00%	0.00%	0.00%
Helical Bar	Office	REIT	24.05.2022	31.03.2022	460,693	1,110,899	2,472	36.40%	36.40%	0.00%	98.28%	0.00%	0.00%
Picton Property	Industrial/Office Mixed	REIT	25.05.2022	31.03.2022	214,172	982,189	-	21.20%	21.20%	0.54%	5.21%	95.03%	-0.77%
Schroder Real Estate Investment Trust	Industrial/Office Mixed	REIT	07.06.2022	31.03.2022	180,074	512,953	-	29.00%	29.00%	0.00%	19.95%	78.84%	0.00%
LondonMetric Property	Industrial/Office Mixed	REIT	26.05.2022	31.03.2022	1,162,140	4,135,235	26,388	28.80%	28.80%	0.00%	0.00%	0.00%	0.00%
BMO UK Real Estate Investments	Industrial/Office Mixed	REIT	17.10.2022	30.06.2022	96,887	471,791	-	24.40%	24.40%	7.14%	92.86%	0.00%	0.00%
Landsec	Diversified	REIT	17.05.2022	31.03.2022	5,237,381	13,261,484	171,582	34.40%	34.40%	11.90%	52.96%	35.46%	-0.33%
Primary Health Properties	Health Care	REIT	27.07.2022	30.06.2022	1,496,943	3,356,092	29,990	43.10%	43.10%	0.17%	0.00%	0.00%	0.00%
SEGRO	Industrial	REIT	28.07.2022	30.06.2022	4,454,330	20,003,803	66,257	25.10%	25.10%	0.00%	23.66%	76.34%	0.00%
Shaftesbury	Diversified	REIT	24.05.2022	31.03.2022	886,308	3,806,272	-	23.20%	23.20%	0.00%	0.00%	100.03%	-0.03%
Empiric Student Property	Residential	REIT	11.08.2022	30.06.2022	410,147	11	-	32.80%	32.80%	4.95%	32.32%	63.67%	-1.32%
Standard Life Investments Property Income Trust	Industrial/Office Mixed	REIT	29.09.2022	30.06.2022	126,046	578,670	-	21.10%	21.10%	99.23%	0.00%	0.00%	0.00%
UK Commercial Property REIT	Industrial/Office Mixed	REIT	30.09.2022	30.06.2022	269,968	1,924,841	26,358	16.20%	16.20%	0.00%	25.51%	74.49%	0.00%
Unite Group	Residential	REIT	27.07.2022	30.06.2022	1,538,790	4,357,037	263,284	30.00%	30.00%	0.00%	41.42%	50.22%	1.46%
Workspace Group	Office	REIT	08.06.2022	31.03.2022	691,296	2,800,567	-	23.00%	23.00%	0.00%	25.54%	75.18%	-0.72%
Safestore Holdings	Self Storage	REIT	21.06.2022	30.04.2022	786,502	2,876,097	476	27.00%	27.00%	1.77%	0.00%	0.00%	0.00%
Capital & Counties Properties	Diversified	REIT	02.08.2022	30.06.2022	709,182	2,068,497	-	24.60%	24.60%	0.07%	0.00%	0.00%	0.00%
Target Healthcare REIT	Health Care	REIT	11.10.2022	30.06.2022	228,877	996,983	-	22.00%	22.00%	0.00%	36.63%	64.83%	-1.46%
Regional REIT	Ind/Off Mix	REIT	15.09.2022	30.06.2022	472,130	1,081,735	-	46.30%	46.30%	0.00%	38.44%	57.61%	-1.29%
NewRiver REIT	Retail	REIT	07.06.2022	31.03.2022	341,625	810,102	-	34.10%	34.10%	0.00%	0.00%	79.89%	0.00%
Home REIT	Residential	REIT	05.05.2022	28.02.2022	274,837	852,113	-	28.80%	28.80%	-	-	-	-
Custodian REIT	Industrial/Office Mixed	REIT	17.06.2022	31.03.2022	149,910	787,129	-	19.10%	19.10%	16.64%	14.64%	69.54%	-
Sirius Real Estate	Industrial/Office Mixed	REIT	10.06.2022	31.03.2022	892,869	2,100,004	13,750	41.60%	41.60%	1.92%	0.00%	0.00%	-
Civitas Social Housing	Residential	REIT	30.06.2022	31.03.2022	359,080	1,118,519	-	34.43%	34.43%	0.00%	61.95%	38.05%	-
Tritax EuroBox Ord Shs	Industrial	Non-REIT	17.05.2022	31.03.2022	462,110	1,689,090	-	27.90%	27.90%	0.00%	72.37%	28.95%	-
CLS Holdings Plc	Office	REIT	10.08.2022	30.06.2022	1,084,290	2,562,054	69,163	38.90%	38.90%	17.47%	51.93%	29.69%	-
Urban Logistics REIT	Industrial	REIT	23.06.2022	31.03.2022	149,691	1,217,722	-	16.90%	16.90%	-	-	-	-
Supermarket Income REIT	Retail	REIT	21.09.2022	30.06.2022	345,636	1,815,198	-	33.00%	-	-	-	-	-
Residential Secure Income PLC	Residential	REIT	24.05.2022	31.03.2022	216,872	450,595	-	44.00%	44.00%	0.00%	0.00%	0.00%	-
Warehouse REIT PLC	Industrial	REIT	24.05.2022	31.03.2022	322,248	1,214,166	-	25.10%	25.10%	0.00%	0.00%	0.00%	-

EPRA European Constituents Published LTVs	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties Fair Value (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Oct-22	Sep-22	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
<b>Spain</b>													
Inmobiliaria Colonial	Office	REIT	28.07.2022	30.06.2022	5,193,720	13,077,753	75,865	35.80%	35.80%	14.63%	49.36%	35.66%	
Lar Espana Real Estate SOCIMI	Retail	REIT	28.07.2022	30.06.2022	589,410	1,469,650	-	39.80%	39.80%	0.00%	0.00%	0.00%	
Merlin Properties	Diversified	REIT	28.07.2022	30.06.2022	3,327,804	10,802,797	37,923	27.40%	27.40%	0.00%			
<b>Ireland</b>													
Irish Residential Properties	Residential	REIT	10.08.2022	30.06.2022	666,115	1,552,695		42.60%	42.60%	0.00%	69.41%	29.29%	
<b>Finland</b>													
Citycon Oyj	Retail	Non-REIT	10.08.2022	30.06.2022	1,812,200	4,216,900		40.80%	40.80%	0.67%	0.00%	0.00%	
Kojamo	Residential	Non-REIT			3,538,000	8,743,200	100	40.50%	40.50%	6.26%	0.00%	0.00%	0.00%
<b>Italy</b>													
Immobiliare Grande Distribuzione	Retail	REIT	04.08.2022	30.06.2022	1,001,765	2,136,563	37,489	45.50%	45.50%	6.82%	0.00%	0.00%	
<b>Austria</b>													
11													
CA Immobilien	Office	Non-REIT	24.08.2022	30.06.2022	2,230,806	6,388,799	88,831	34.70%	34.70%	17.08%	0.00%	0.00%	0.00%
<b>Norway</b>													
Entra	Office	Non-REIT	18.10.2022	30.09.2022	3,757,194	7,410,920	44,599	52.10%	49.10%	9.23%	0.00%	0.00%	0.00%

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

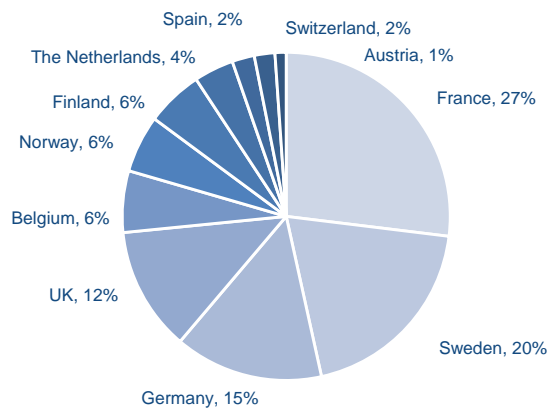
## EPRA Developed Europe Index - Green Bonds Issues

From 2013 until October 2022, the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 31,87 Million Green Bonds.  
In October 2022, the constituents of the FTSE EPRA Nareit Developed Europe Index did not issue green bonds.

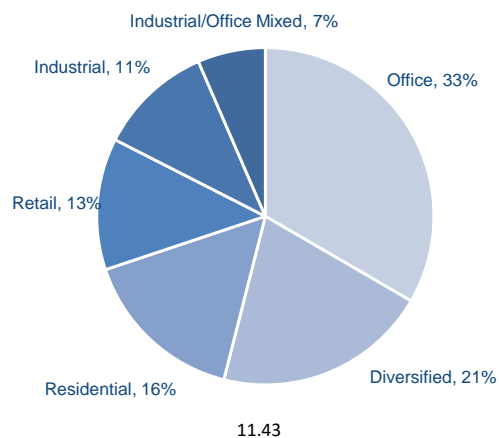
### Latest Green Bonds issues

Constituent Name	Bond Name	('000 EUR)
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### Total accumulated issued amount per country

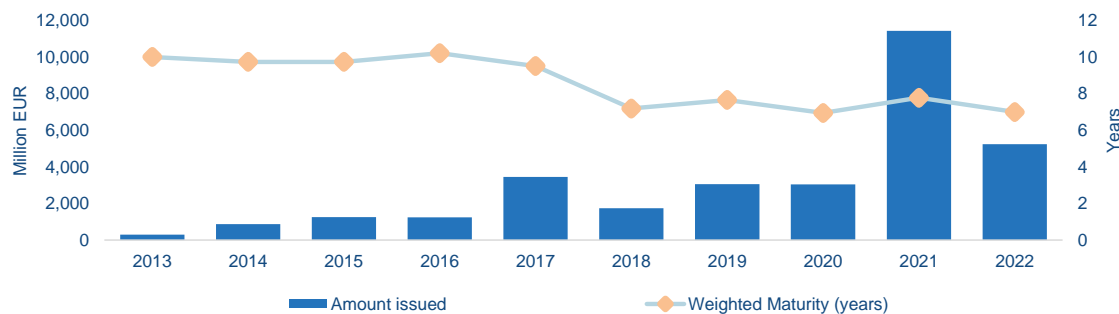


### Total accumulated issued amount per sector



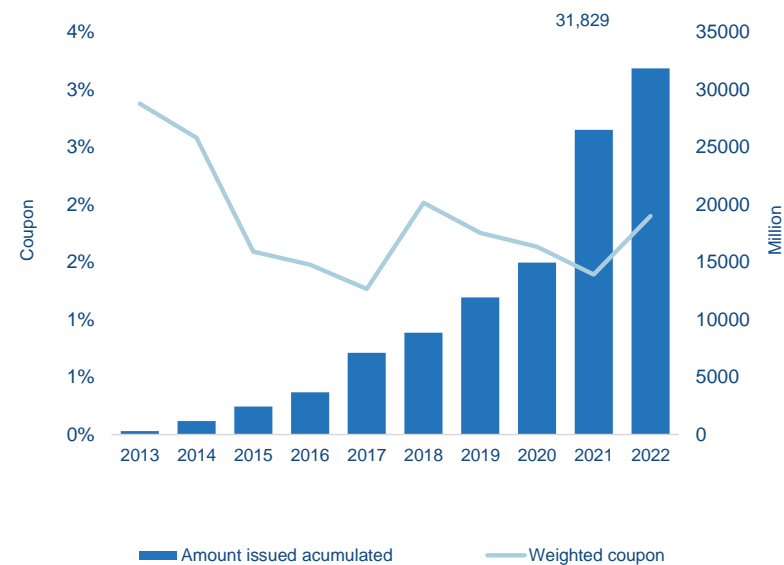
Source: EPRA, Bloomberg, S&P Data Intelligence Platform

### Weighted maturities of the green bonds issued



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

### Historical evolution of the green bonds issues



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