



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Loan to Value Monthly Report

November 2023

Weighted average LTV of the European Index is: **38.35%** (38.88% last month).

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

Latest Bond Issues

(Green bonds issued can be found on page 29)

Company	Description	Amount (000' EUR)
Atrium Ljungberg AB (publ)	5.855% SNR NTS 25/01/2027 SEK	25,528
Unibail-Rodamco-Westfield SE	FRN SNR 21/12/2026 SEK (REG S)	42,547

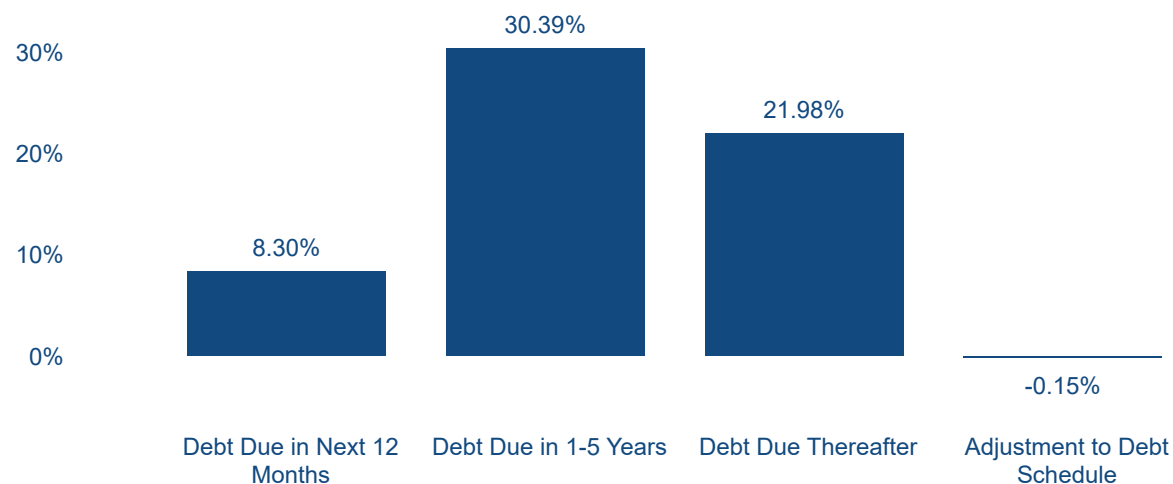
Capital Raised (EUR Bn)

2016	2017	2018	2019	2020	2021	2022	2023
20.12	30.66	25.01	21.11	20.54	32.05	13.88	5.81

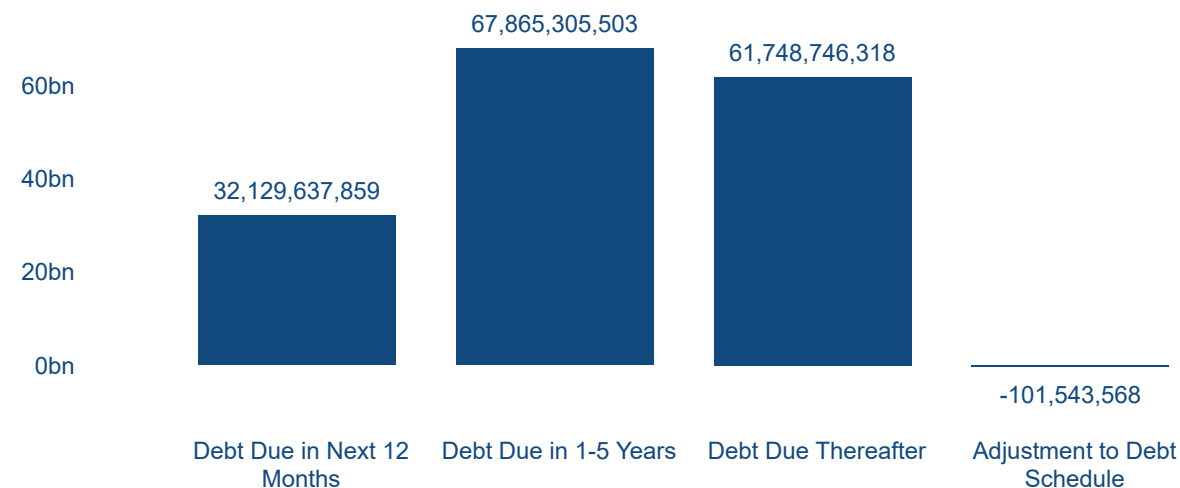
Latest Equity Issues

Company	Description	Amount (000' EUR)
Cofinimmo SA	Ordinary Shares	167,148

EPRA European Constituents Debt Maturity Schedule (%)



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





Latest LTVs in Europe

November 2023

LTV Report

Report date	Name	Country	Report	Report end date	Latest LTV	Change	Previous report	Previous LTV
09/10/2023	PRS REIT	UK	FY 23	30/06/2023	36.60%	↑ 5.60%	31/12/2022	31.00%
11/10/2023	Target Healthcare REIT	UK	FY 23	30/06/2023	24.70%	↓ -0.40%	31/12/2022	25.10%
12/10/2023	Atrium Ljungberg AB	SWED	Q3 23	30/09/2023	41.80%	↑ 0.00%	30/06/2023	41.80%
13/10/2023	NSI	NL	Q3 23	30/09/2023	29.90%	↓ -0.30%	30/06/2023	30.20%
17/10/2023	PlatzerFastigheterHolding	SWED	Q3 23	30/09/2023	47.00%	↑ 2.00%	30/06/2023	45.00%
18/10/2023	Entra ASA	NOR	Q3 23	30/09/2023	54.70%	↑ 1.70%	30/06/2023	53.00%
18/10/2023	Warehouses De Pauw	BE	Q3 23	30/09/2023	39.10%	↑ 0.20%	30/06/2023	38.90%
19/10/2023	Fabege	SWED	Q3 23	30/09/2023	41.50%	↑ 1.50%	31/12/2022	40.00%
20/10/2023	Impact Healthcare REIT	UK	Q3 23	30/09/2023	27.70%	↑ 0.10%	30/06/2023	27.60%
20/10/2023	Wallenstam	SWED	Q3 23	30/09/2023	46.00%	↑ 0.00%	30/06/2023	46.00%
24/10/2023	Wihlborgs Fastigheter	SWED	Q3 23	30/09/2023	50.50%	↑ 0.20%	30/06/2023	50.30%
26/10/2023	Corem Property Group (B)	SWED	Q3 23	30/09/2023	56.00%	↑ 1.00%	30/06/2023	55.00%
26/10/2023	Nyfosa AB	SWED	Q3 23	30/09/2023	60.30%	↑ 0.10%	30/06/2023	60.20%
26/10/2023	Pandox AB	SWED	Q3 23	30/09/2023	47.20%	↑ 0.00%	30/06/2023	47.20%
26/10/2023	Xior Student Housing	BE	Q3 23	30/09/2023	54.91%	↑ 0.91%	30/06/2023	54.00%
27/10/2023	Castellum	SWED	Q3 23	30/09/2023	37.80%	↑ 0.90%	30/06/2023	36.90%
27/10/2023	Catena AB	SWED	Q3 23	30/09/2023	36.50%	↓ -0.20%	30/06/2023	36.70%
27/10/2023	Cofinimmo	BE	Q3 23	30/09/2023	47.00%	↓ -0.60%	30/06/2023	47.60%
27/10/2023	Dios Fastigheter	SWED	Q3 23	30/09/2023	54.20%	↑ 0.90%	30/06/2023	53.30%
27/10/2023	Fast Balder	SWED	Q3 23	30/09/2023	49.10%	↑ 0.00%	30/06/2023	49.10%
27/10/2023	Montea	BE	Q3 23	30/09/2023	39.70%	↓ -0.80%	30/06/2023	40.50%
27/10/2023	Sagax AB	SWED	Q3 23	30/09/2023	43.00%	↑ 0.00%	30/06/2023	43.00%
31/10/2023	Aedifica	BE	Q3 23	30/09/2023	39.08%	↓ -5.92%	30/06/2023	45.00%

Debt Offerings 2023

November 2023

LTV Report

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	17/01/23	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	01/07/26	CHF	99,976
PSP Swiss Property AG	2% SNR BDS 01/07/2026 CHF	01/02/23	01/02/23	CHF	100,170
Fastighets AB Balder (publ)	3.5% Bonds due February 23, 2028	16/02/23	16/02/23	EUR	480,000
Landsec	Green Bond, due in 2032	15/03/23	15/09/32	GBP	456,800
Gecina SA	Green Bond, due in 2028	09/05/23	26/01/28	EUR	100,000
Gecina SA	Green Bond, due in 2036	09/05/23	30/06/36	EUR	50,000
Dios Fastigheter AB	Green Bond, due in 2025	12/05/23	12/05/25	SEK	35,482
Dios Fastigheter AB	Green Bond, due in 2026	12/05/23	12/05/26	SEK	44,352
Mobimo Holding AG	Green Bond, due in 2029	25/05/23	25/05/29	CHF	102,899
PSP Swiss Property AG	Green Bond, due in 2028	02/06/23	02/10/28	CHF	205,532
Hufvudstaden AB	Green Bond, due in 2025	09/06/23	09/06/25	SEK	68,773
Unibail-Rodamco-Westfield SE	FXD-FRN SUB PERPETUAL 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
Castellum	6.163% SNR NTS 31/08/2023 SEK	31/08/23	31/08/25	SEK	84,038
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
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



Debt Offerings 2022

November 2023

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Company	Description	Announcement Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Hammerson Plc	Senior notes		21/04/28	GBP	100,000
Castellum AB (publ)	FRN SNR 30/04/2024 SEK	11/04/22	19/04/27	SEK	58,115
Warehouses De Pauw	0.375% SNR NTS 17/01/2026 EUR (REG S) (6)	14/04/22		EUR	500,000
Atrium Ljungberg AB	0.875% SNR NTS 17/01/2029 EUR (REG S)	28/04/22	28/04/27	SEK	48,393
Atrium Ljungberg AB	1% UNSUB BDS 19/01/2030 EUR (REG S)	28/04/22	28/04/25	SEK	67,750
Atrium Ljungberg AB	1.5% SNR NTS 17/01/2034 EUR (REG S) (8)	28/04/22	28/04/25	SEK	77,429
HIAG Immobilien Holding AG	1.77% Bonds due October 30, 2026	04/05/22	17/01/23	CHF	150,801
Intervest Offices & Warehouses NV	0.875% SNR NTS 25/01/2033 EUR (REG S)	17/06/22	17/06/27	EUR	450,000
NP3 FASTIGHETER	8.38% Sr Unsecured Green MTN (23/09/2025)	16/09/22	23/09/25	SEK	36,887
Vonovia SE	4.75% SNR NTS 23/05/2027 EUR (REG S)	18/11/22	23/05/27	EUR	750,000
Vonovia SE	5% SNR NTS 23/11/2030 EUR (REG S)	18/11/22	23/11/30	EUR	750,000
Cibus Nordic Real Estate AB	FRN 01/12/2025 EUR	01/12/22	01/12/27	EUR	75,000
Gecina	0.875 SNR NTS 30/6/2033 EUR	13/12/22	25/01/33	EUR	10,000
Gecina	0.875 SNR NTS 30/6/2036 EUR	13/12/22	30/06/36	EUR	50,000

Right Offerings 2023

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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	334,296
Big Yellow Group Plc	Ordinary Shares	10/10/23	11/10/23	GBP	127,479



Right Offerings 2022

November 2023

LTV Report

Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
Adler Group S.A.	Ordinary Shares	03/01/22	03/01/22	EUR	800,000
Abrdn European Logistics Income plc	Ordinary Shares	12/01/22	02/02/22	GBP	45,554
LXI REIT plc	Ordinary Shares	18/01/22	09/02/22	GBP	296,200
Impact Healthcare REIT PLC	Share Capital	27/01/22	17/02/22	GBP	48,046
Samhällsbyggnadsbolaget i Norden AB (publ)	Class B Common Shares	27/01/22	27/01/22	SEK	20,000
Mobimo Holding AG	Ordinary Shares	21/04/22	03/05/22	SEK	156,943
Intervest Offices & Warehouses	Ordinary Shares	25/05/22	25/05/22	EUR	7,104
Retail Estates N.V.	Ordinary Shares	09/06/22	10/06/22	EUR	55,000
Warehouses De Pauw	Ordinary Shares	22/06/22	22/06/22	EUR	18,800
TAG Immobilien AG	Bearer Shares	08/07/22	26/07/22	EUR	200,033
Custodian Property Income REIT plc	Common Shares	10/08/22	10/02/23	GBP	5,533
Warehouses De Pauw	Ordinary Shares	20/10/22	30/11/22	EUR	300,000
VGP NV	Registered Shares	16/11/22	24/11/22	EUR	302,934
Catena	Registered Shares	29/11/22	29/11/22	SEK	150,160
Intervest Offices & Warehouses	Ordinary Shares	30/11/22	01/12/22	EUR	49,168
Fastighets AB Balder (publ)	Class B Shares	12/12/22	12/12/22	SEK	159,600

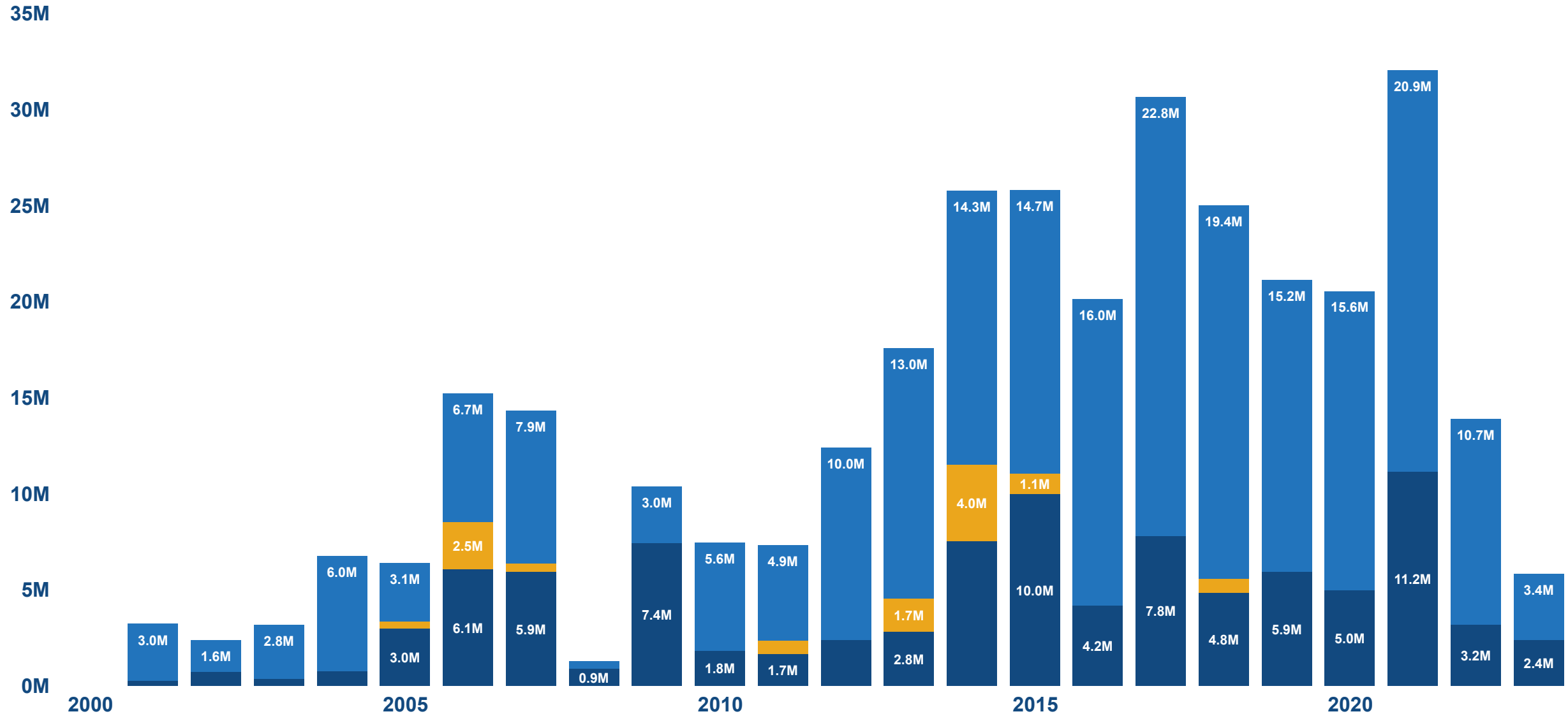


Capital raised

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LTV Report

● Equity & rights Issue ● IPO ● Debt issue

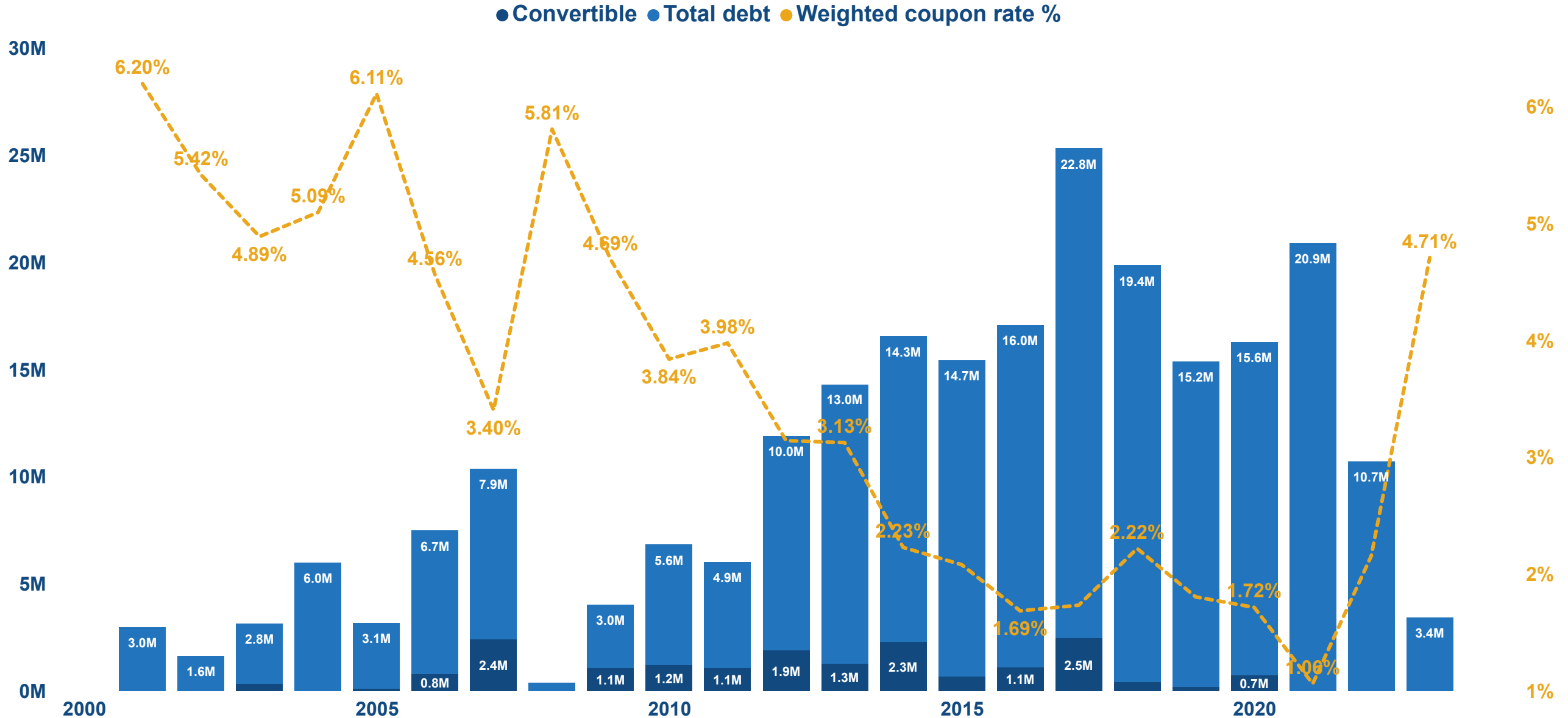




Debt issued

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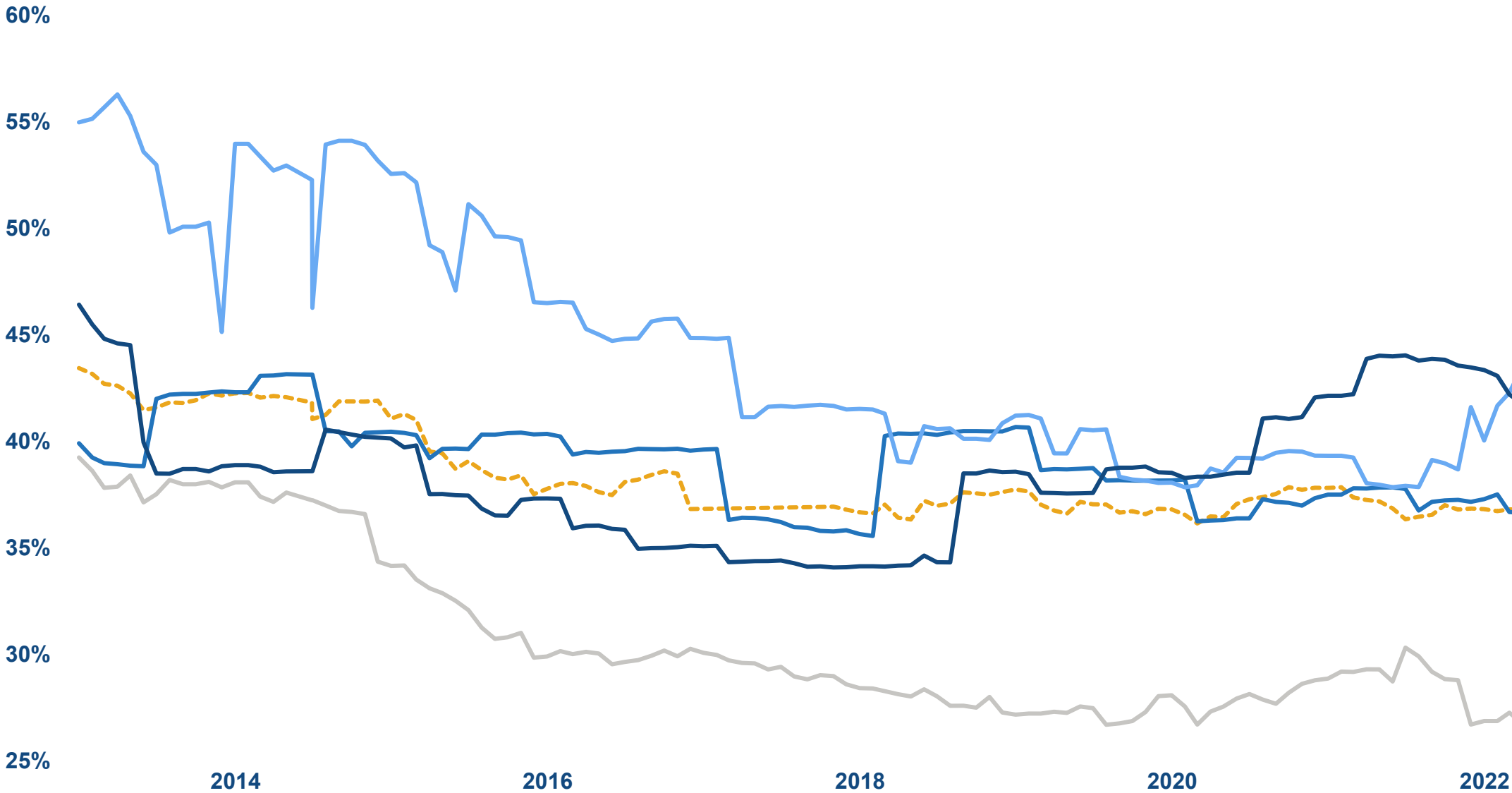
LTV Report



Historical LTV - European Market

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LTV Report

● Europe ● France ● Germany ● Netherlands ● United Kingdom

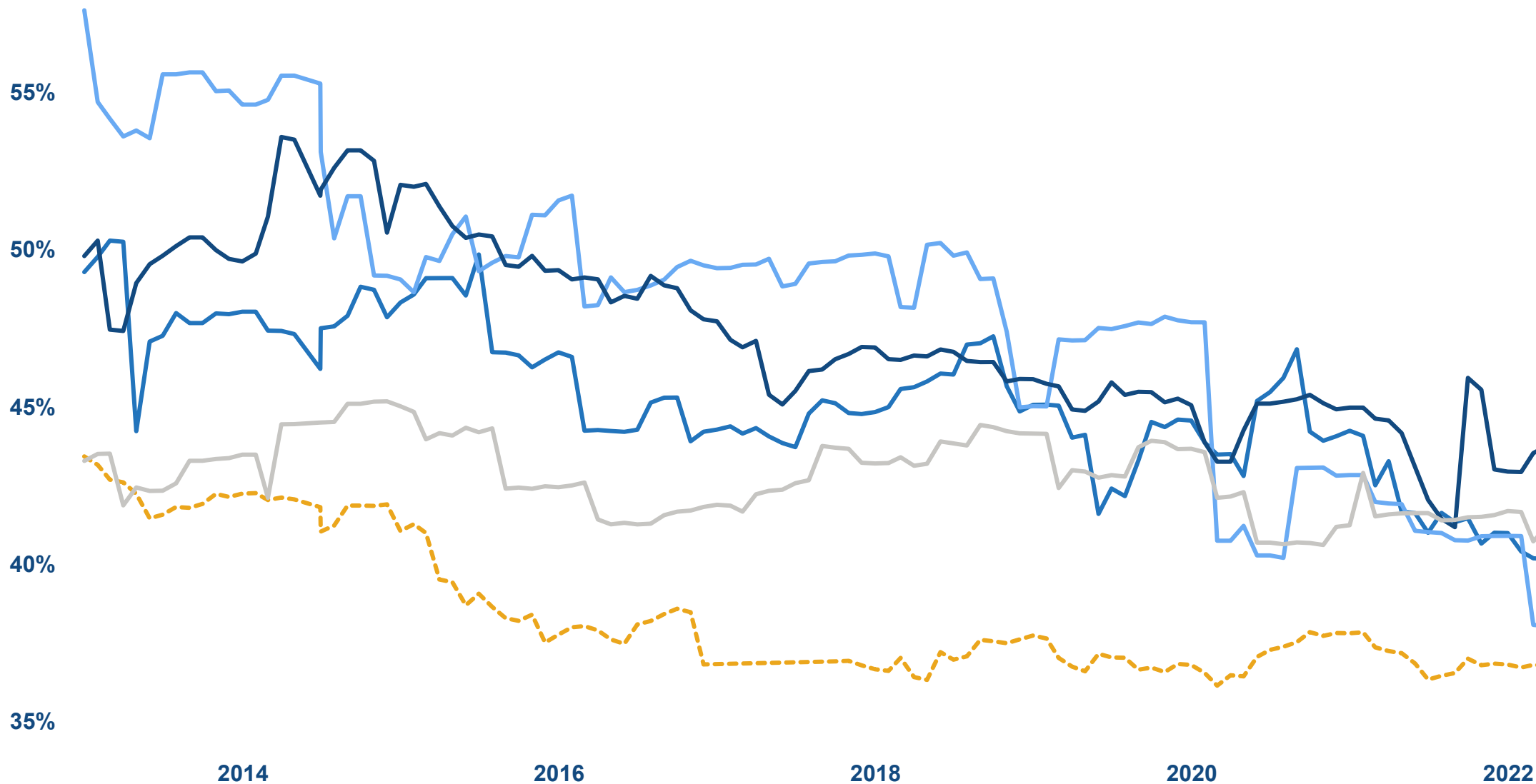


Historical LTV - European Market

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LTV Report

● Europe ● Belgium ● Finland ● Sweden ● Switzerland

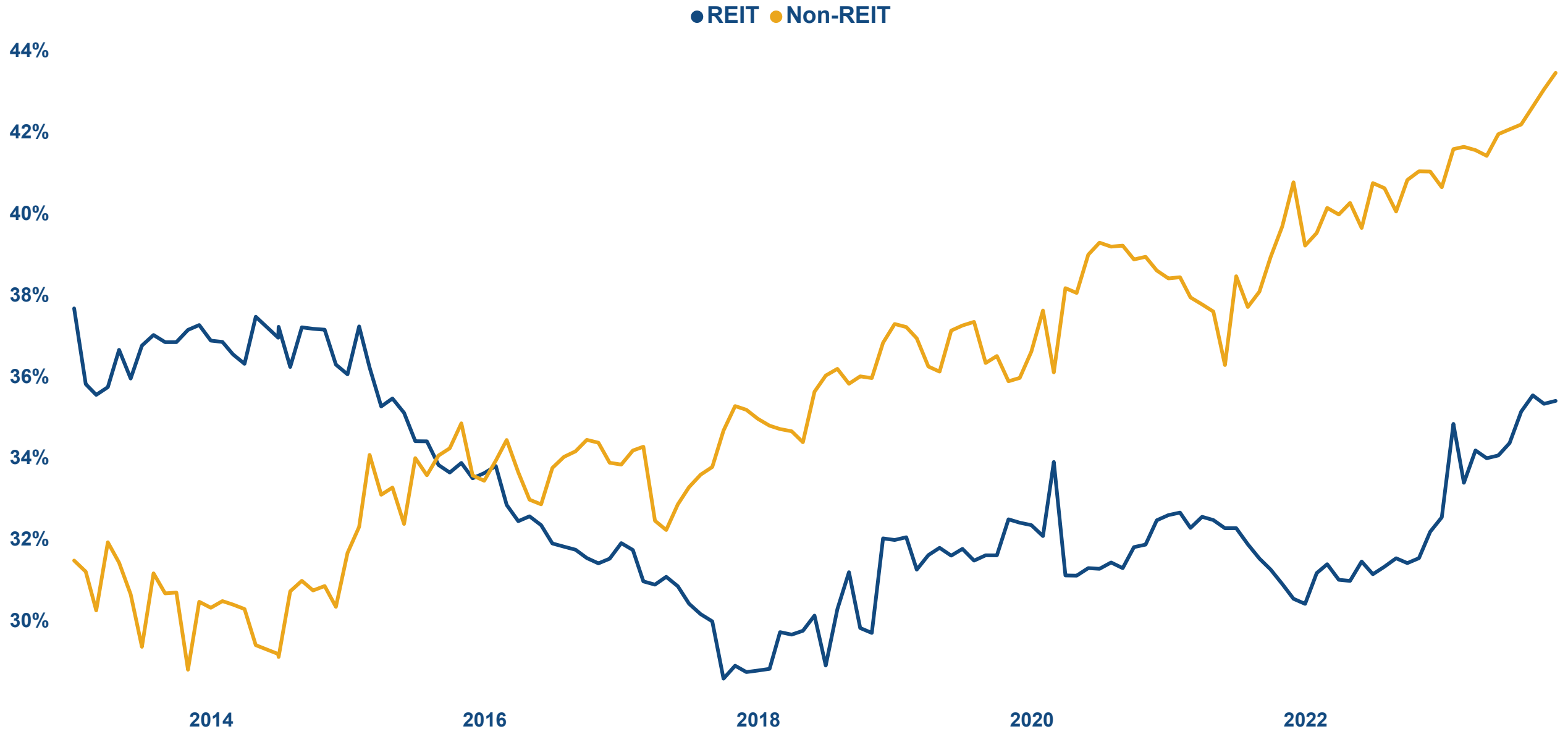




Historical LTV - REIT vs Non-REIT

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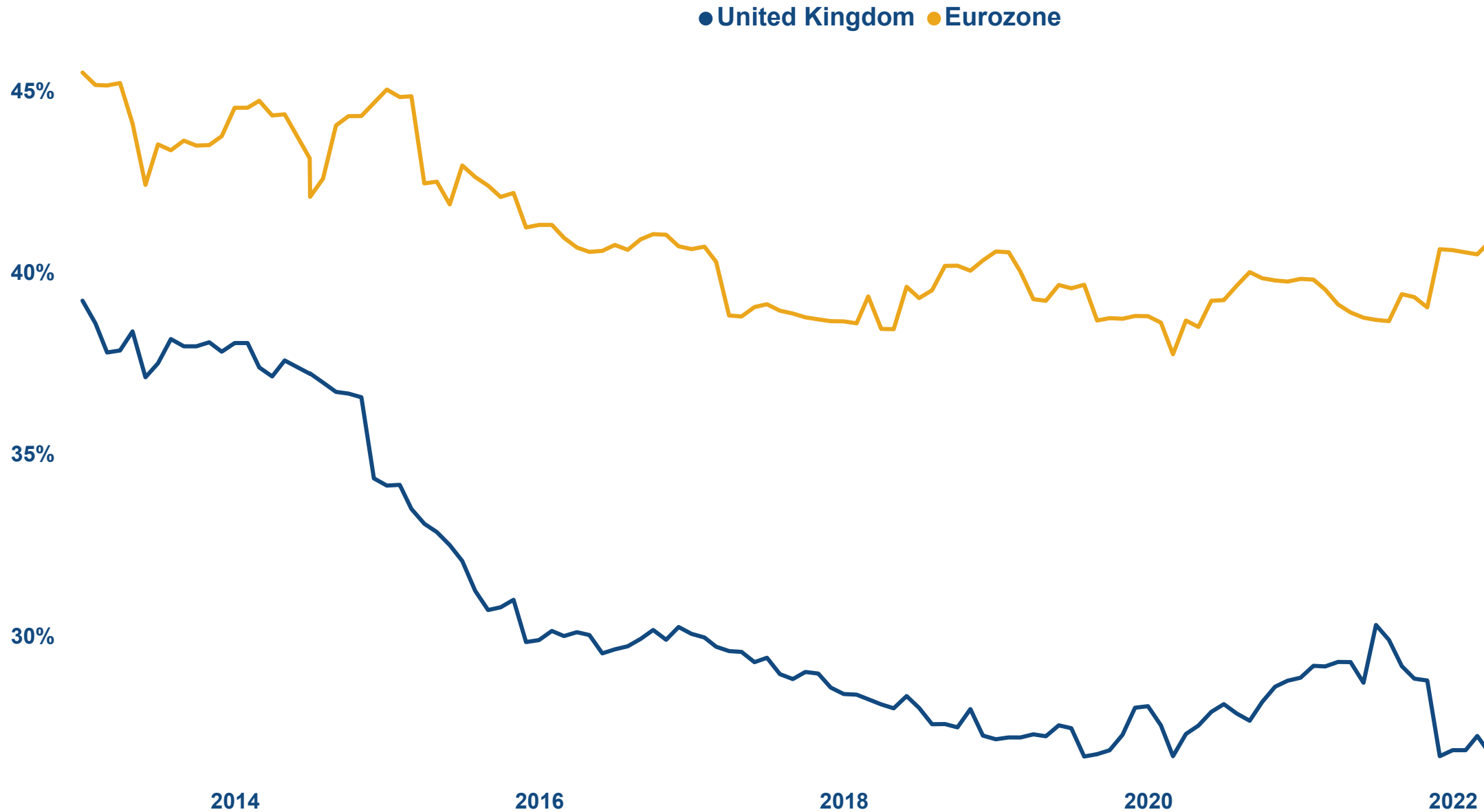




Historical LTV - UK vs Continental Europe

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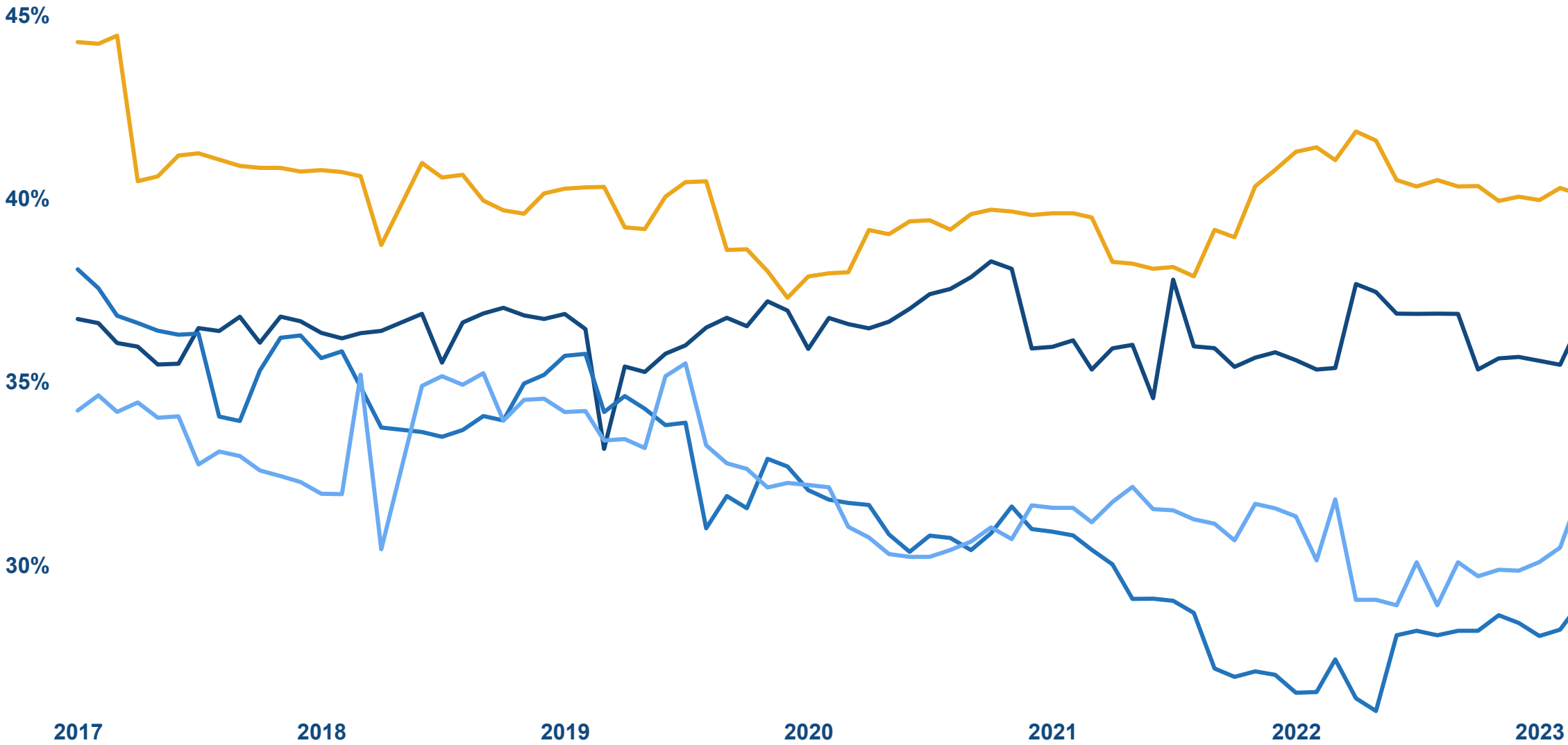
LTV Report



Historical LTV - Sectors

November 2023
LTV Report

● Diversified ● Industrial ● Office ● Residential





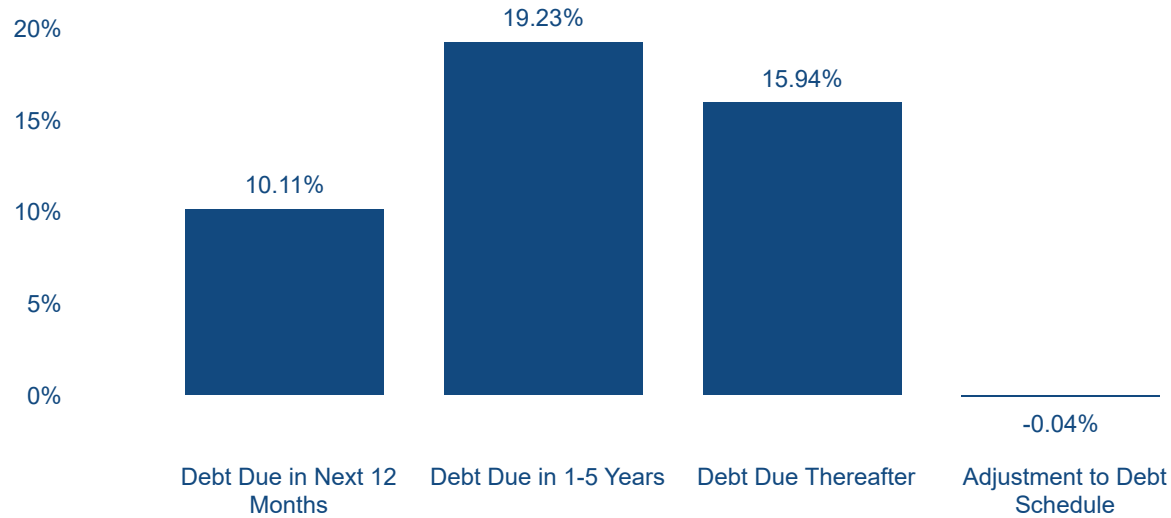
Debt Maturity Profiles

(constituents' average per maturity)

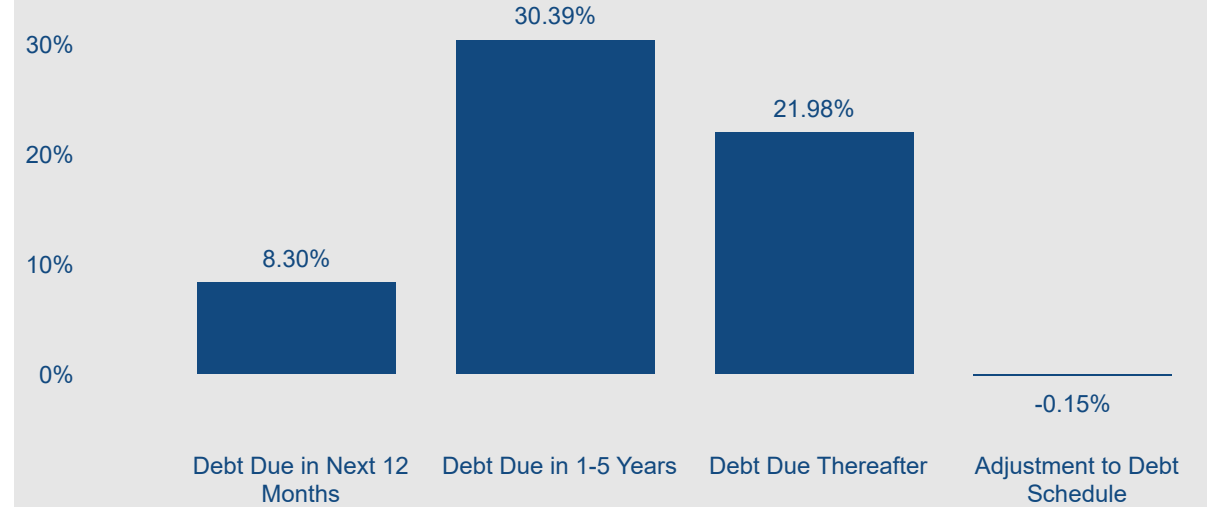
November 2023

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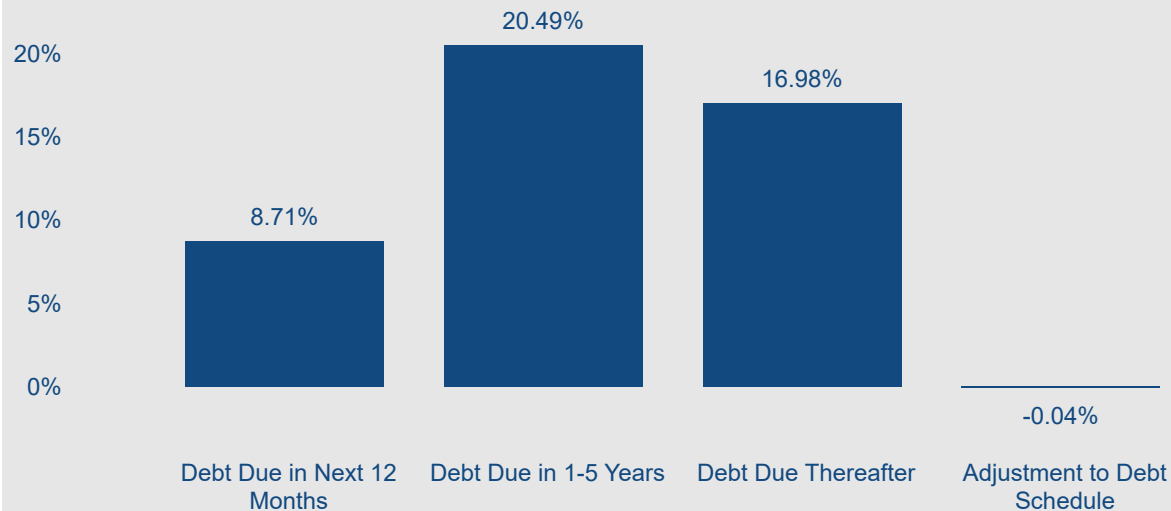
Eurozone



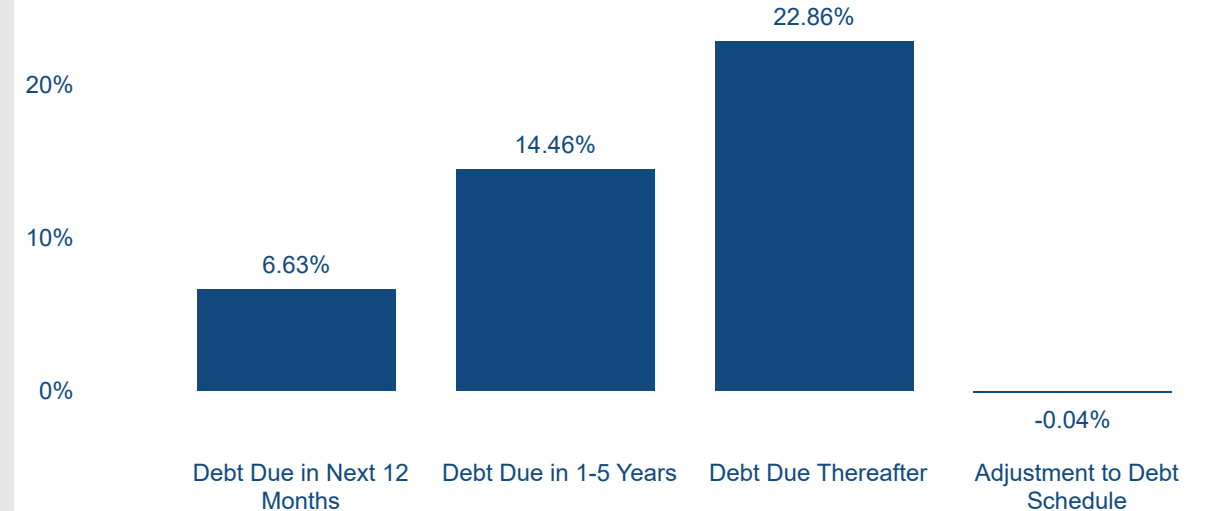
Europe ex Eurozone



Retail



Residential



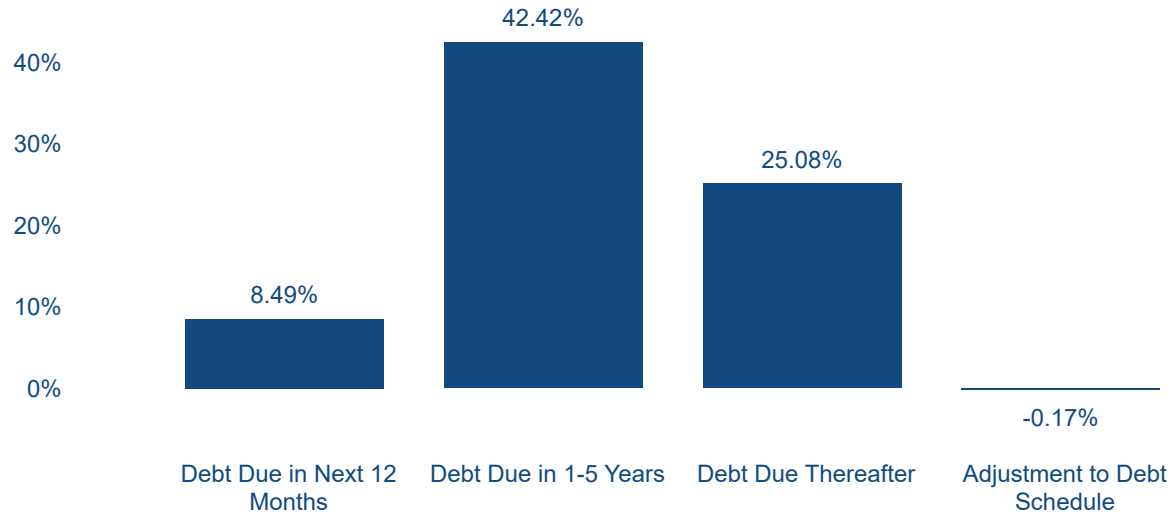


Debt Maturity Profiles

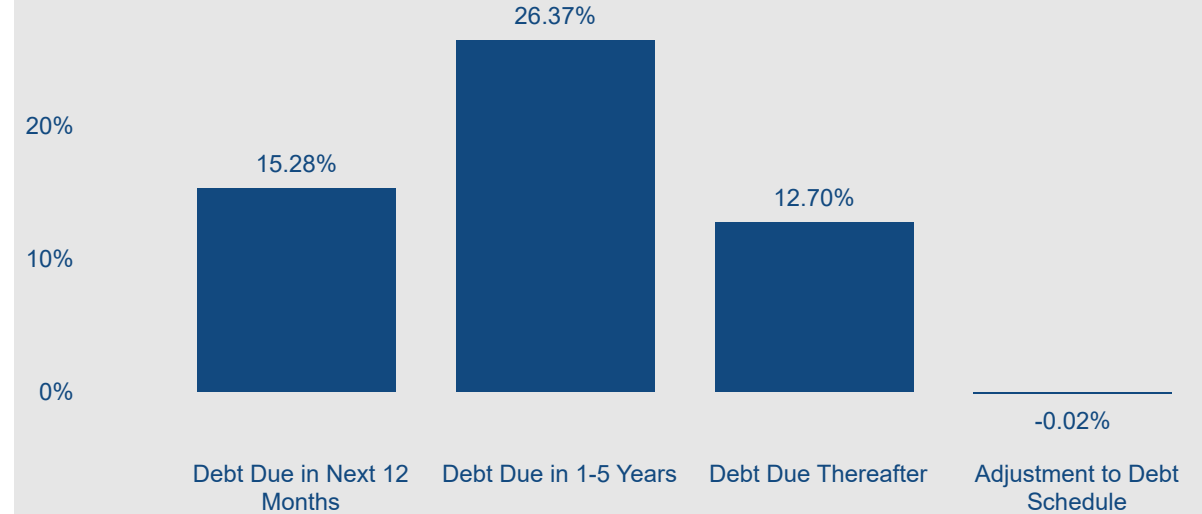
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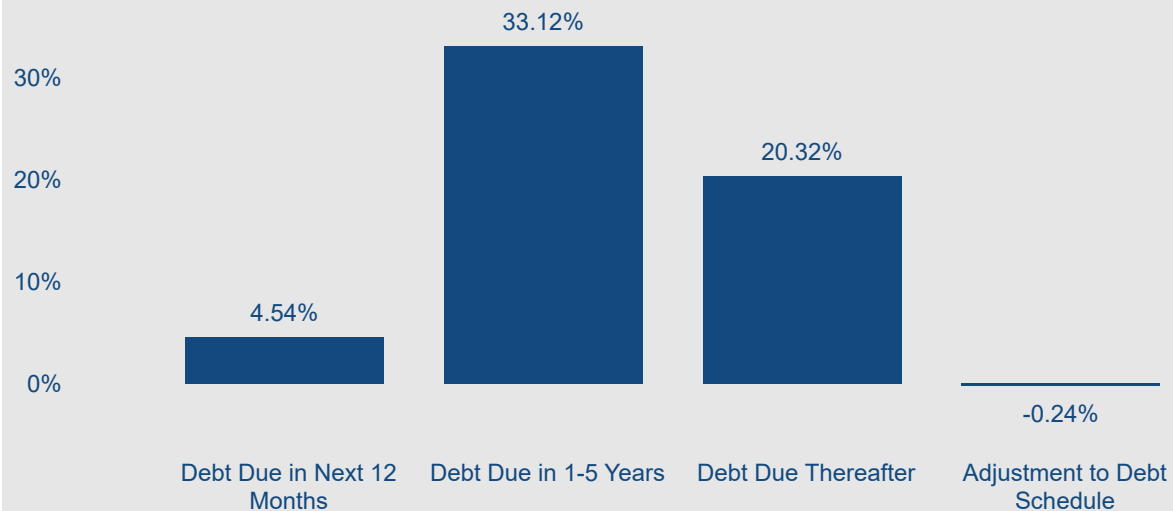
Office



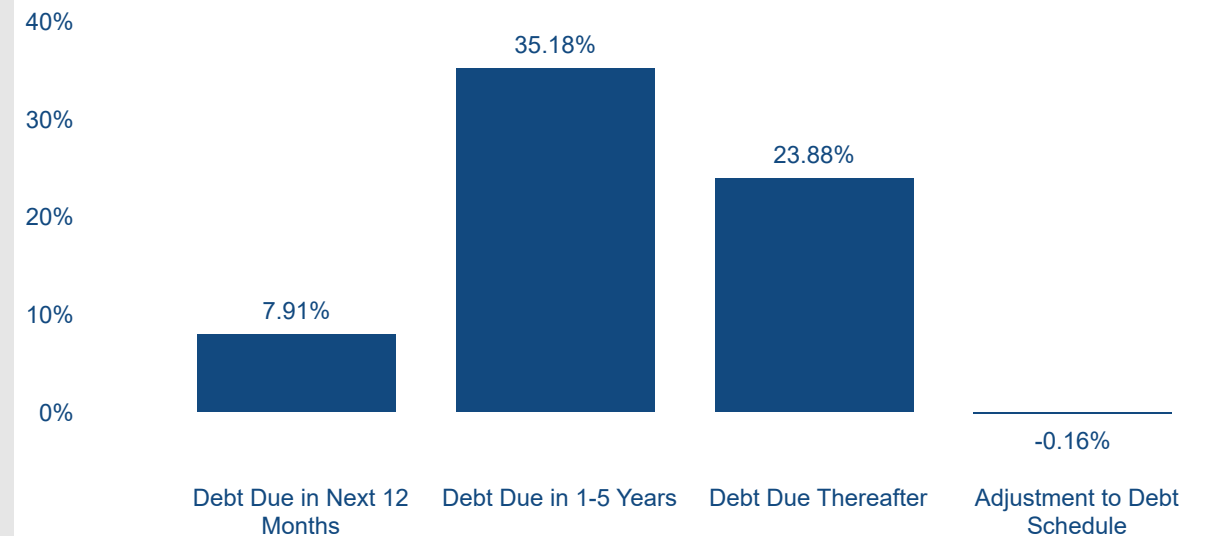
Diversified



Industrial



Industrial/Office





LTV - Countries

November 2023

LTV Report

		Oct-23	Sep-23	Change	1Y Average	3y Average	5y Average
Europe		38.35%	38.88%	↓ -0.53%	37.64%	37.10%	37.06%
Austria		29.60%	29.60%	↑ 0.00%	32.40%	32.00%	34.60%
Belgium		41.08%	42.21%	↓ -1.13%	40.56%	41.14%	42.37%
Finland		43.64%	43.64%	↑ 0.00%	42.35%	41.20%	42.73%
France		39.11%	39.03%	↑ 0.08%	37.70%	37.33%	37.65%
Germany		46.01%	44.40%	↑ 1.61%	43.47%	41.39%	40.60%
Ireland		44.60%	44.60%	↑ 0.00%	43.38%	35.54%	30.63%
Italy		47.70%	47.70%	↑ 0.00%	46.07%	47.10%	47.07%
Netherlands		42.92%	43.14%	↓ -0.22%	41.07%	42.03%	40.69%
Norway		54.70%	53.40%	↑ 1.30%	52.72%	45.64%	43.66%
Spain		36.16%	36.16%	↑ 0.00%	34.34%	36.26%	37.33%
Sweden		43.98%	44.94%	↓ -0.96%	44.57%	44.08%	44.47%
Switzerland		40.72%	40.77%	↓ -0.05%	40.14%	40.88%	41.61%
United Kingdom		30.34%	32.19%	↓ -1.85%	30.51%	29.04%	28.41%

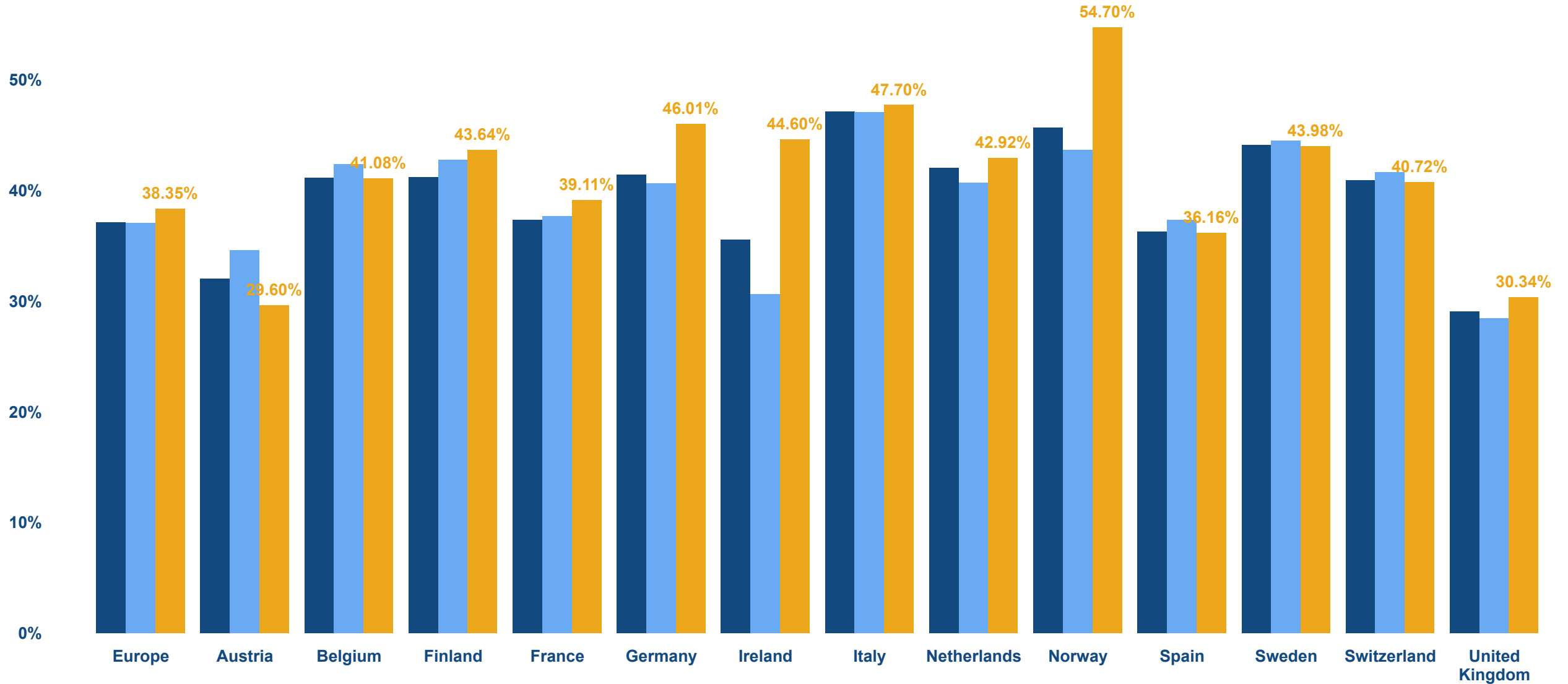


LTV - Countries

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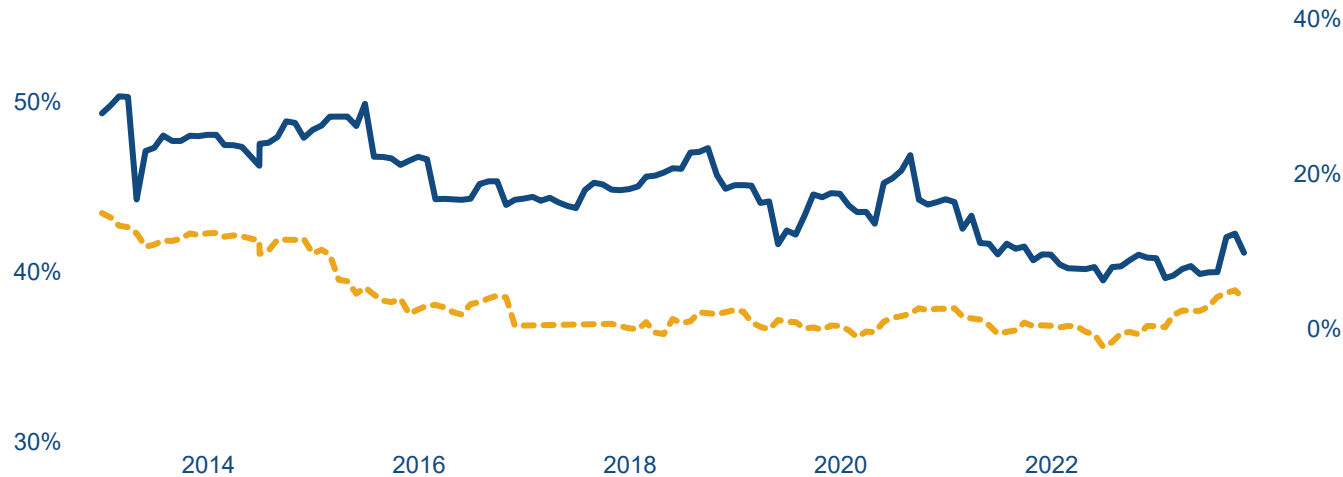
● 3y Average ● 5y Average ● Current Month



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)	Oct-23	Sep-23	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	39.08%	45.40%	18.34%			
Cofinimmo	Diversified	REIT	27/10/23	30/09/23	2,983,137	6,239,717	106,278	47.00%	47.60%	41.89%			
Home Invest Belgium REIT Ord Shs	Residential	REIT						54.31%	54.31%				
Intervest Offices	Industrial/Office Mixed	REIT	04/08/23	30/06/23	690,001	1,393,972	16,156	50.20%	50.20%	17.27%			
Montea	Industrial	REIT	26/10/23	30/09/23				39.70%	40.50%	6.16%			
Nextensa													
Retail Estates	Retail	REIT	26/05/23	31/03/23	837,574	1,888,562	8,561	47.35%	47.35%	6.11%	81.65%	11.66%	0.00%
Shurgard Self Storage	Self Storage	REIT	18/08/23	30/06/23	848,272	4,703,505		18.00%	18.00%	0.00%	48.59%	39.76%	-0.20%
VGP N.V.	Industrial	Non-REIT	24/08/23	30/06/23	1,851,751	1,654,946	1,113,293	40.10%	40.10%	10.28%	39.79%	49.93%	0.00%
WDP	Industrial	REIT	19/10/23	30/09/23	2,646,352	6,391,878		39.10%	38.90%	11.31%			
Xior Student Housing	Residential	REIT	26/10/23	30/09/23	1,739,539	3,174,983		54.91%	54.43%	3.80%			

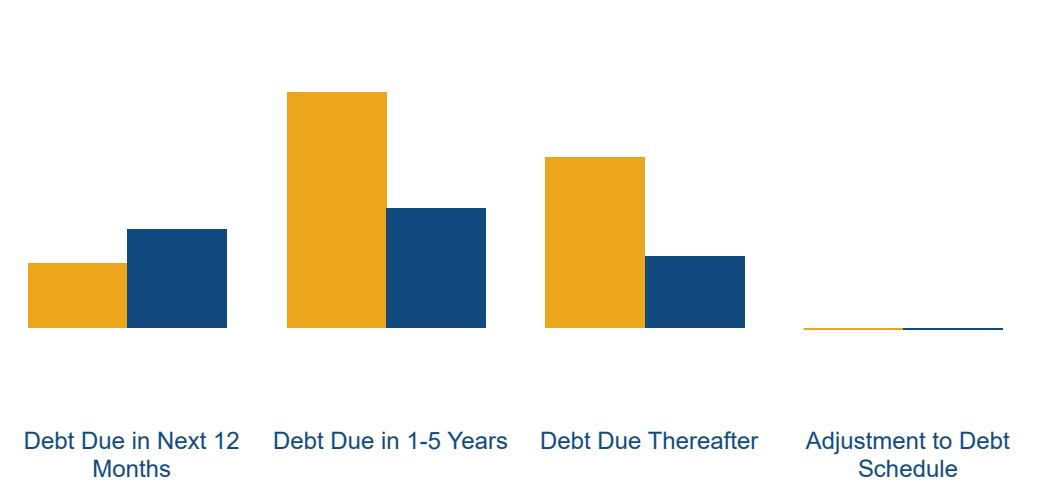
LTV

● Europe ● Belgium



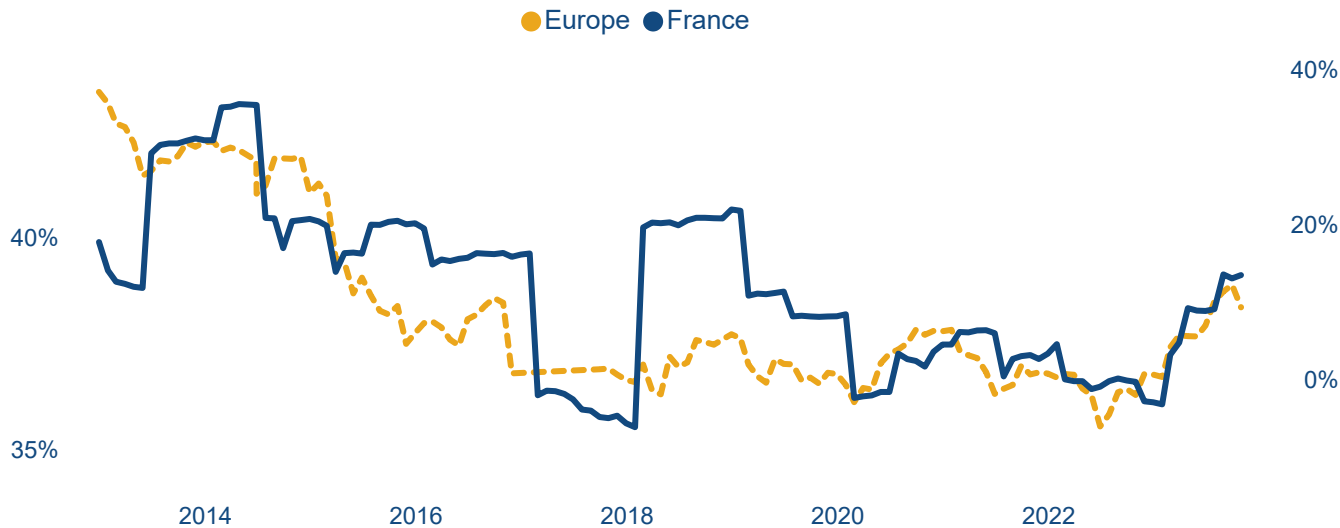
Debt Maturity Schedule

● Europe ● Belgium

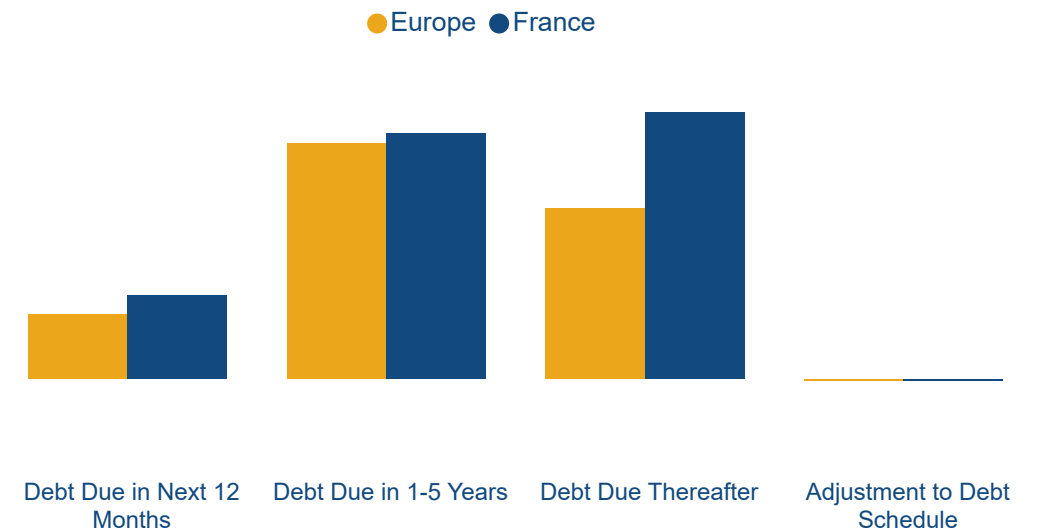


Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Oct-23	Sep-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Argan	Industrial	REIT						49.00%	49.00%				
Carmila	Retail	REIT	25/07/23	30/06/23	2,245,499	5,657,414		37.30%	37.30%	14.71%	28.57%	56.20%	-0.75%
Covivio	Diversified	REIT	20/07/23	30/06/23	10,676,542	21,778,059	467,136	40.70%	40.70%	10.08%	52.06%	35.64%	0.00%
Gecina	Office	REIT	19/07/23	30/06/23	6,344,407	17,838,489	171,290	32.20%	32.20%	18.53%	31.35%	49.41%	0.00%
Icade	Diversified	REIT	24/07/23	30/06/23	7,196,200	7,418,200	8,266,700	41.60%	41.60%	13.49%	49.64%	36.31%	0.00%
Klépierre	Retail	REIT	01/08/23	30/06/23	7,674,300	17,394,800	5,900	38.10%	38.10%	19.11%			
Mercialys	Retail	REIT	26/07/23	30/06/23	1,131,250		2,636	38.60%	38.60%	5.51%	53.15%	40.88%	0.00%
Unibail-Rodamco-Westfield	Retail	REIT	27/07/23	30/06/23	22,766,100	37,698,600	252,200	44.80%	44.80%	4.34%	39.17%	56.63%	0.00%

LTV

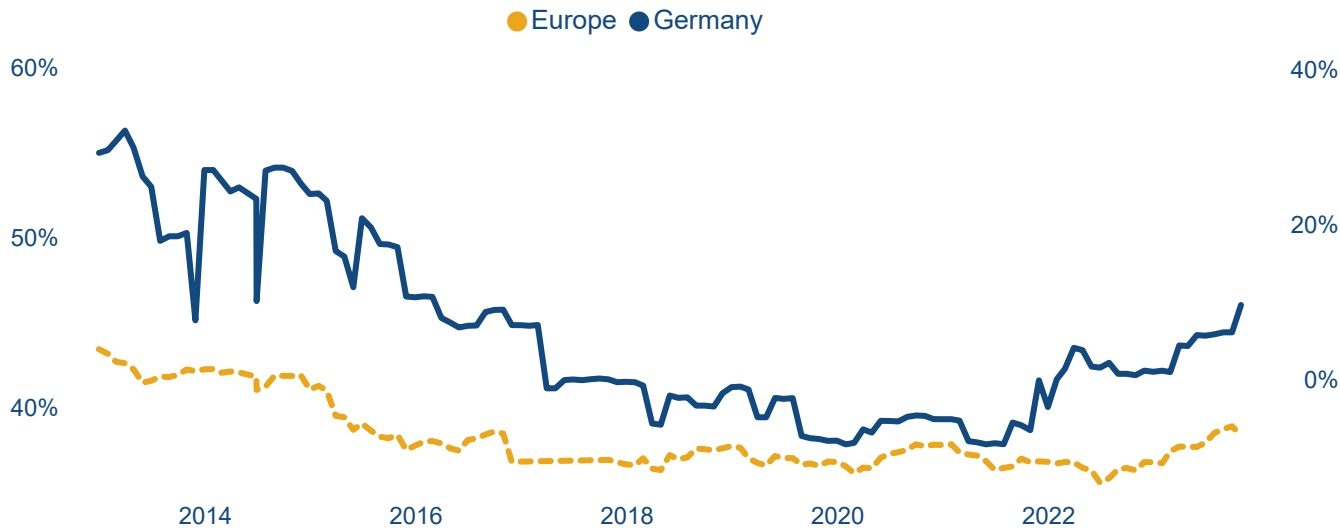


Debt Maturity Schedule

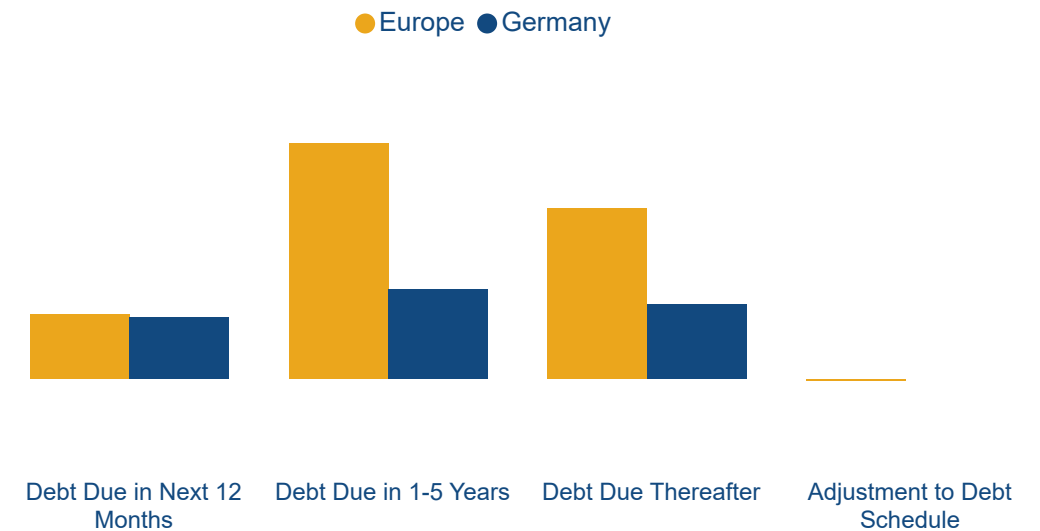


Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Oct-23	Sep-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Aroundtown	Diversified	Non-REIT	30/08/23	30/06/23	11,830,500	26,270,100	636,600	41.00%	41.00%	3.64%			
Branicks Group AG	Industrial/Office Mixed	Non-REIT	03/08/23	30/06/23	2,776,289		412,125	61.20%	61.20%	18.00%	48.00%	34.00%	0.00%
Deutsche EuroShop	Retail	Non-REIT	14/08/23	30/06/23	1,198,594	4,075,536		30.00%	30.00%	0.50%			
Deutsche Wohnen	Residential	Non-REIT	04/08/23	30/06/23	8,455,700	25,083,500	949,500	28.10%	28.10%	3.37%			
Grand City Properties	Residential	Non-REIT	16/08/23	30/06/23	3,392,342	8,990,080	214,910	36.00%	36.00%	7.12%			
Hamborner REIT	Diversified	REIT	10/08/23	30/06/23	666,546			42.20%	42.20%	5.00%			
LEG Immobilien	Residential	Non-REIT	10/08/23	30/06/23	9,065,800	18,919,700	33,800	46.60%	46.60%	11.69%	44.15%	43.06%	0.00%
TAG Immobilien	Residential	Non-REIT	14/08/23	30/06/23	3,414,435	6,128,634	972,601	47.50%	47.50%	12.64%			
Vonovia	Residential	Non-REIT	03/11/23	30/09/23	44,003,900	86,116,800	2,409,300	47.20%	47.20%	8.68%			

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Debt Maturity Schedule

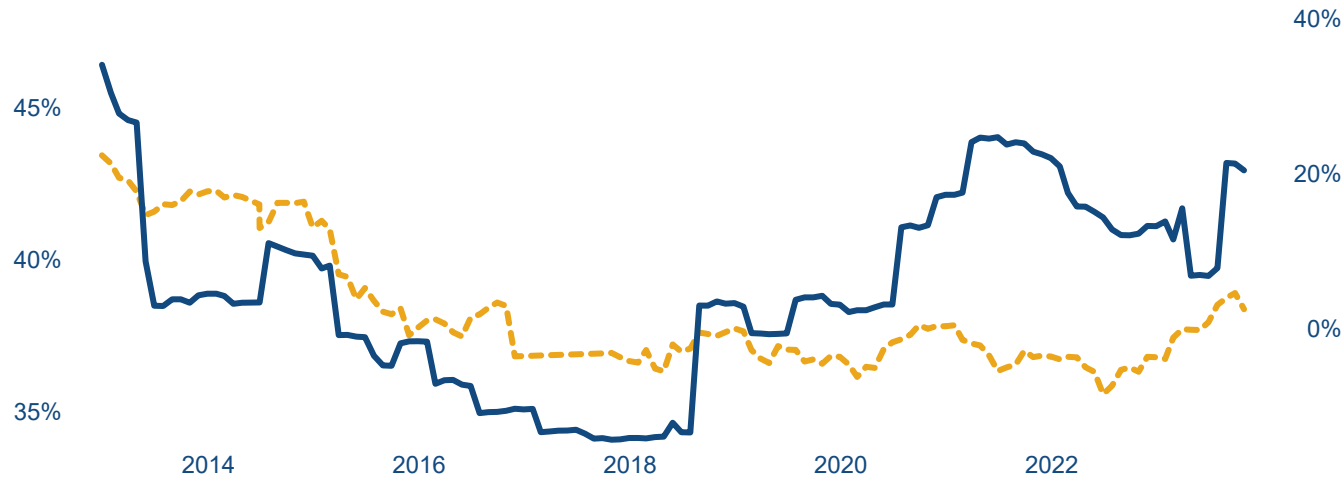




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Eurocommercial	Retail	REIT	03/11/23	30/09/23	1,514,239	3,616,773		41.80%	41.80%	12.55%			
NSI	Office	REIT	13/07/23	30/06/23	345,834	1,129,029		29.90%	31.50%	3.59%	28.57%	67.74%	0.00%
Vastned Retail	Retail	REIT	27/07/23	30/06/23	623,560	1,397,392	341	47.10%	47.10%	4.99%			
Wereldhave	Retail	REIT	21/07/23	30/06/23	899,415	2,059,615	1,673	49.60%	49.60%	19.97%			

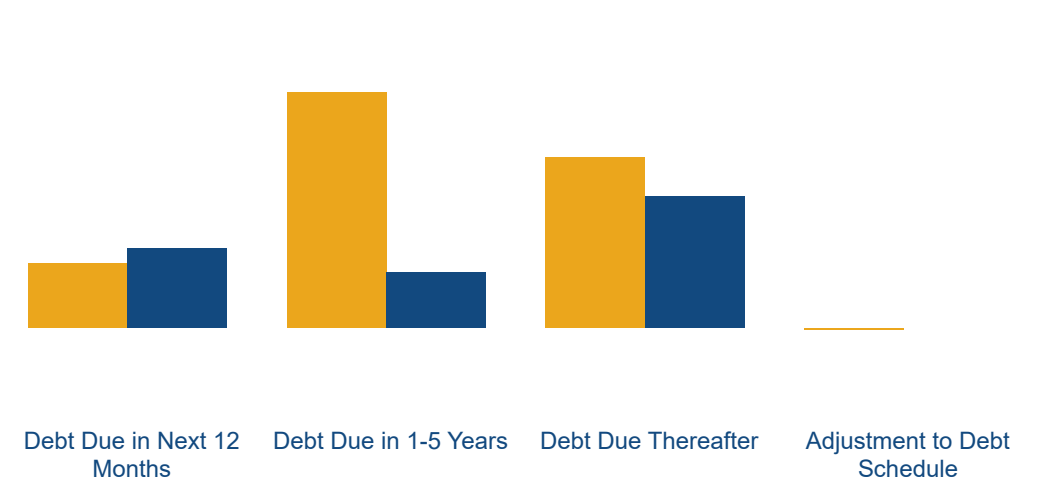
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● Europe ● Netherlands



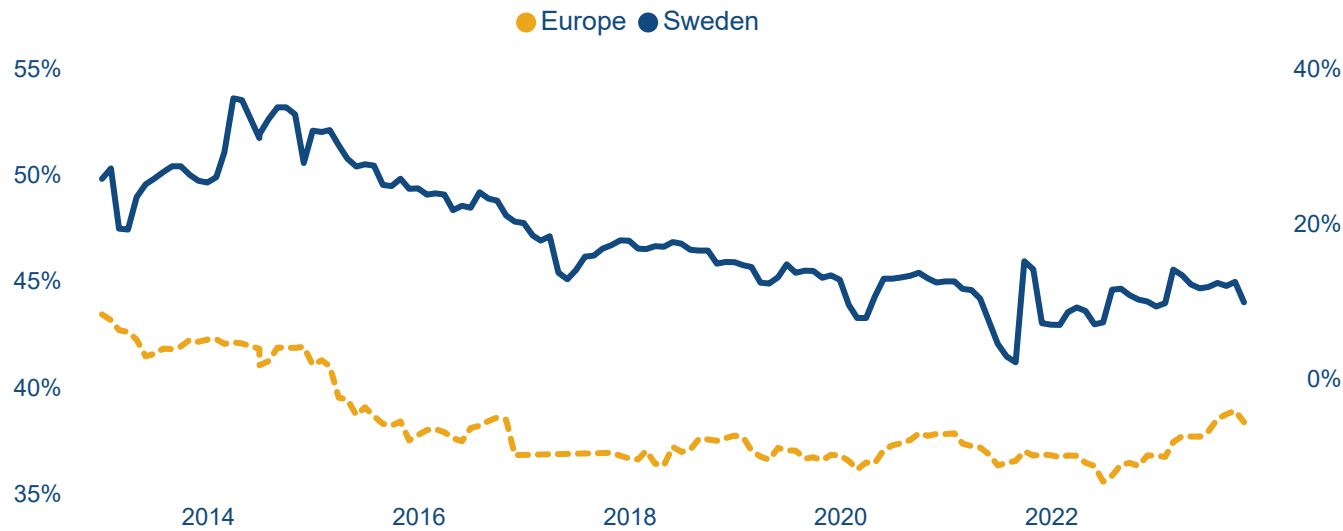
Debt Maturity Schedule

● Europe ● Netherlands

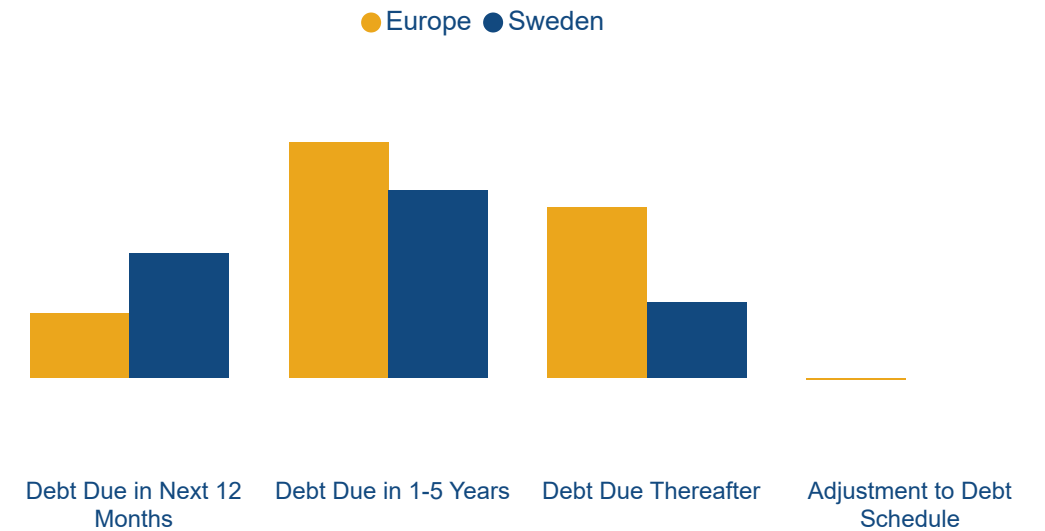


Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Oct-23	Sep-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Atrium Ljungberg AB	Diversified	Non-REIT	12/10/23	30/09/23	2,214,617	4,890,903	136,723	41.80%	41.80%	0.00%			
Castellum	Industrial/Office Mixed	Non-REIT	27/10/23	30/09/23	5,697,282	12,546,002		37.80%	43.70%	9.67%	58.43%	29.78%	0.00%
Catena	Industrial	Non-REIT	27/10/23	30/09/23	950,645	2,537,828		36.50%	36.70%	20.43%			
Cibus Nordic Real Estate AB	Retail	Non-REIT						56.50%	56.50%				
Corem Property Group (B)	Industrial/Office Mixed	Non-REIT						56.00%	55.00%				
Dios Fastigheter	Diversified	Non-REIT	27/10/23	30/09/23	1,479,504	2,706,976		54.20%	53.30%	24.29%			
Fabege	Office	Non-REIT	19/10/23	30/09/23	3,099,285	7,169,937	48,811	41.50%	40.00%	25.09%	46.83%	24.61%	0.00%
Fastighets Balder	Diversified	Non-REIT	27/10/23	30/09/23	11,859,613	18,645,304	309,252	49.10%	49.10%	11.91%	48.81%	37.91%	0.00%
Hufvudstaden	Diversified	Non-REIT	24/08/23	30/06/23	837,925	4,061,663		20.60%	20.60%	23.05%	70.11%	0.00%	0.00%
NP3 Fastigheter AB	Diversified	Non-REIT						57.60%	57.60%				
Nyfosa	Industrial/Office Mixed	Non-REIT	26/10/23	30/09/23	2,075,727	3,555,144		60.30%	60.20%	3.04%			
Pandox	Lodging/Resorts	Non-REIT	26/10/23	30/09/23	3,131,971	5,109,642	1,387	47.20%	46.70%	21.17%			
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	17/10/23	30/09/23	1,197,648	2,457,892		47.00%	47.00%	14.42%	78.28%	7.09%	0.00%
Sagax AB	Industrial/Office Mixed	Non-REIT						43.00%	43.00%	17.20%			
SBB AB	Diversified	Non-REIT	14/07/23	30/06/23	6,856,283	11,105,683	11,802	52.00%	52.00%	17.65%	51.71%	29.99%	0.00%
Wallenstam	Diversified	Non-REIT	20/10/23	30/09/23	2,551,093	5,486,432	24,449	46.00%	46.00%	82.77%			
Wihlborgs Fastigheter	Diversified	Non-REIT	24/10/23	30/09/23	2,452,777	4,858,217		50.50%	50.30%	3.59%	57.71%	36.24%	0.00%

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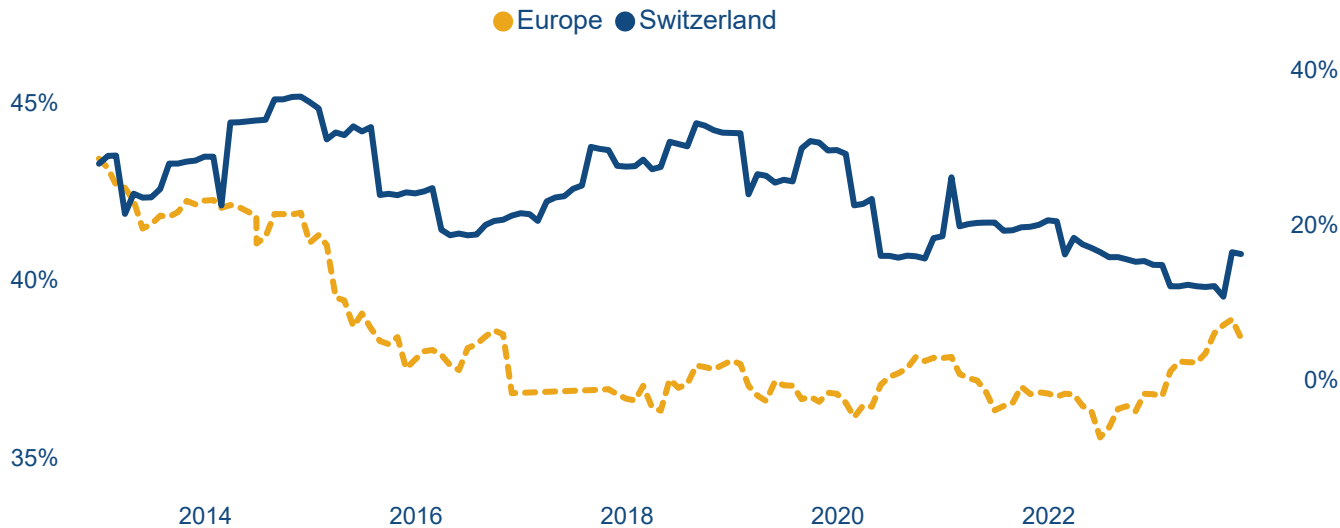


Debt Maturity Schedule

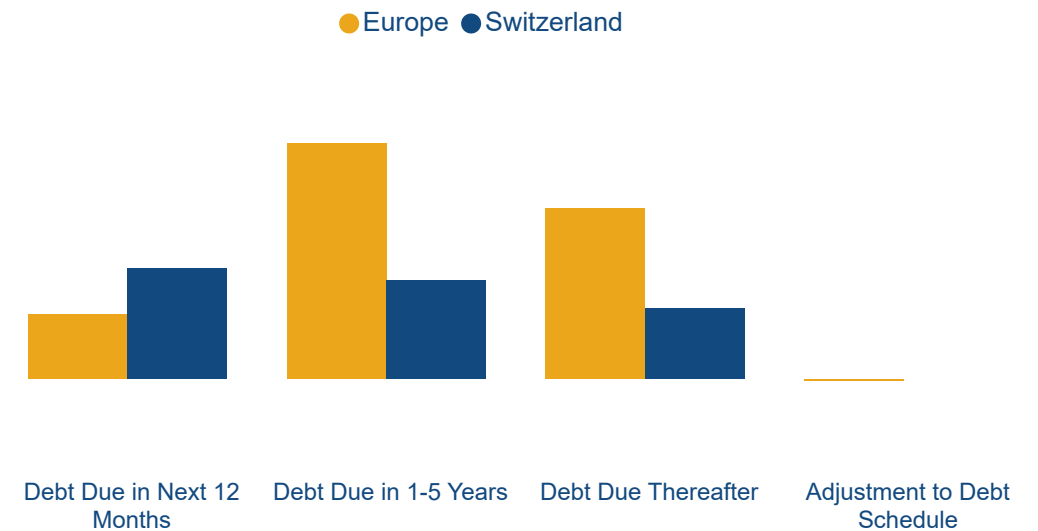


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Allreal Holding	Diversified	Non-REIT	30/08/23	30/06/23	2,739,729	5,214,647	410,371	52.85%	52.85%	31.60%	32.32%	36.20%	0.00%
HIAG Immobilien	Diversified	Non-REIT	28/08/23	30/06/23	736,402	1,861,949	40,274	38.70%	38.70%	30.97%			
Intershop Holding N 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	43.00%	43.00%	15.26%	57.13%	27.07%	0.00%
Peach Property Group AG	Residential	Non-REIT						54.00%	54.00%				
PSP Swiss Property	Diversified	Non-REIT	18/08/23	30/06/23	3,489,220	9,778,365	11,826	36.50%	36.50%	19.34%			
Swiss Prime Site	Diversified	Non-REIT	24/08/23	30/06/23	5,772,559	12,774,601	311,098	39.80%	39.80%	2.64%			

LTV



Debt Maturity Schedule



United Kingdom

November 2023

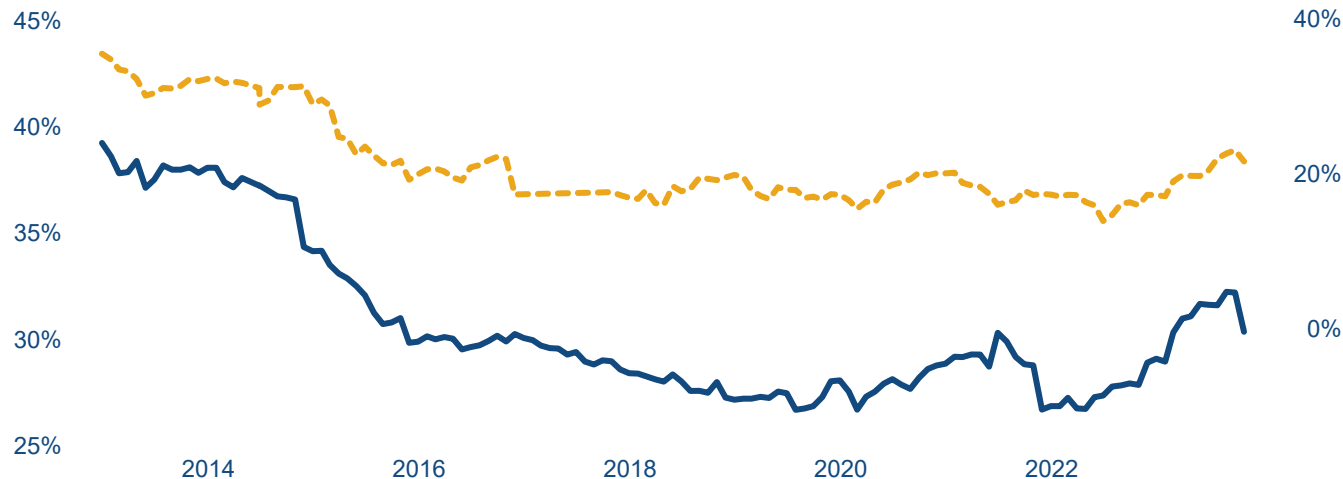
LTV Report

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)	Oct-23	Sep-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
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		28.10%	28.10%	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	21.18%	21.18%	0.02%	99.69%	0.00%	0.00%
Assura	Health Care	REIT	23/05/23	31/03/23	1,292,377	3,117,645	455	41.00%	41.00%	0.00%	19.96%	80.39%	-0.85%
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	22/05/23	31/03/23	573,812	3,106,837	565	22.30%	22.30%	0.62%	44.16%	51.38%	0.00%
British Land	Diversified	REIT	17/05/23	31/03/23	2,582,476	6,464,161	25,050	27.40%	27.40%	16.80%	41.58%	36.36%	0.00%
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	10/05/23	31/03/23	189,953	698,666		27.30%	27.30%	0.00%	31.09%	69.73%	-0.81%
Derwent London	Office	REIT	10/08/23	30/06/23	1,482,996	5,703,247	59,017	25.00%	25.00%	1.55%			
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	11/05/23	31/03/23	1,600,498	3,273,300	501,693	36.10%	36.10%	0.00%			
Great Portland Estates	Office	REIT	24/05/23	31/03/23	581,854	2,188,728		19.80%	19.80%	0.00%	35.62%	64.00%	0.00%
Hammerson	Retail	REIT	27/07/23	30/06/23	1,372,993	1,675,180		43.00%	43.00%	6.54%			
Helical Bar	Office	REIT	23/05/23	31/03/23	233,133	776,203	32	27.50%	27.50%	0.00%	97.31%	0.00%	0.00%
Impact Healthcare REIT	Health Care	REIT	09/08/23	30/06/23	190,061	706,249		27.70%	27.60%	0.00%			
Landsec	Diversified	REIT	16/05/23	31/03/23	3,997,828	10,997,159	134,362	31.70%	31.70%	9.26%	24.92%	54.45%	-0.56%
Life Science REIT	Specialty	REIT						24.30%	24.30%				
LondonMetric Property	Industrial/Office Mixed	REIT	24/05/23	31/03/23	1,130,687	3,353,234	23,798	32.80%	32.80%	6.39%			
LXi REIT	Diversified	REIT	07/06/23	31/03/23	1,702,408	4,064,553	36,779	37.00%	37.00%	33.16%			
NewRiver REIT	Retail	REIT	13/04/23	31/03/23	301,517	714,280		37.00%	37.00%	0.00%	0.00%	79.62%	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%			
Picton Property	Industrial/Office Mixed	REIT	25/05/23	31/03/23	233,893	849,828		27.10%	27.10%	0.55%	8.30%	91.77%	-0.62%
Primary Health Properties	Health Care	REIT	26/07/23	30/06/23	1,485,556	3,240,008	1,630	45.60%	45.60%	0.19%			
PRS REIT	Residential	REIT	10/10/23	30/06/23	425,491	1,204,476		36.60%	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	07/06/23	31/03/23	252,778	440,558	2,069	48.00%	48.00%	6.96%	10.51%	82.54%	0.00%
Safestore Holdings	Self Storage	REIT	14/06/23	30/04/23	884,628	3,163,974	456	25.30%	25.30%	1.65%			
Schroder Real Estate Investment Trust	Industrial/Office Mixed	REIT	08/06/23	31/03/23	193,779	441,833		36.00%	36.00%	0.00%	27.04%	72.02%	0.00%
SEGRO	Industrial	REIT	27/07/23	30/06/23	5,969,232	17,733,088	2,328	34.00%	34.00%	1.57%	37.45%	60.98%	0.00%

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Shaftesbury Capital	Diversified	REIT	03/08/23	30/06/23	1,747,816	5,663,320		30.80%	30.80%	0.03%			
Sirius Real Estate	Industrial/Office Mixed	REIT	05/06/23	31/03/23	904,800	2,123,000	8,800	41.60%	41.60%	24.27%	42.68%	29.88%	-0.78%
Supermarket Income REIT	Retail	REIT	20/09/23	30/06/23	733,331	1,962,222		35.19%	35.19%	9.27%	90.73%	0.00%	0.00%
Target Healthcare REIT	Health Care	REIT	10/10/23	30/06/23	246,411	931,418		24.70%	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%	15.80%	83.64%	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%	51.58%	48.97%	-0.55%
Tritax EuroBox Ord Shs	Industrial	Non-REIT	18/05/23	31/03/23	708,160	1,596,660		44.90%	44.90%	0.00%	74.96%	25.96%	-0.92%
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	31.00%	31.00%	0.00%	40.34%	52.19%	1.15%
Warehouse REIT PLC	Industrial	REIT	06/06/23	31/03/23	341,743	959,056	712	33.90%	33.90%	0.22%	96.22%	3.56%	0.00%
Workspace Group	Office	REIT	25/05/23	31/03/23	1,060,774	3,009,815	140,055	33.00%	33.00%	5.28%	74.08%	21.16%	-0.52%

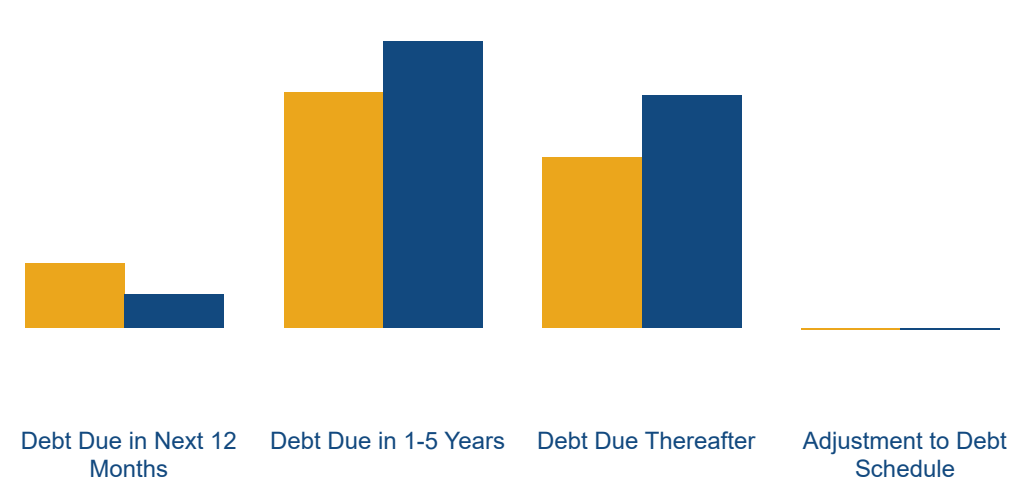
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● Europe ● United Kingdom



Debt Maturity Schedule

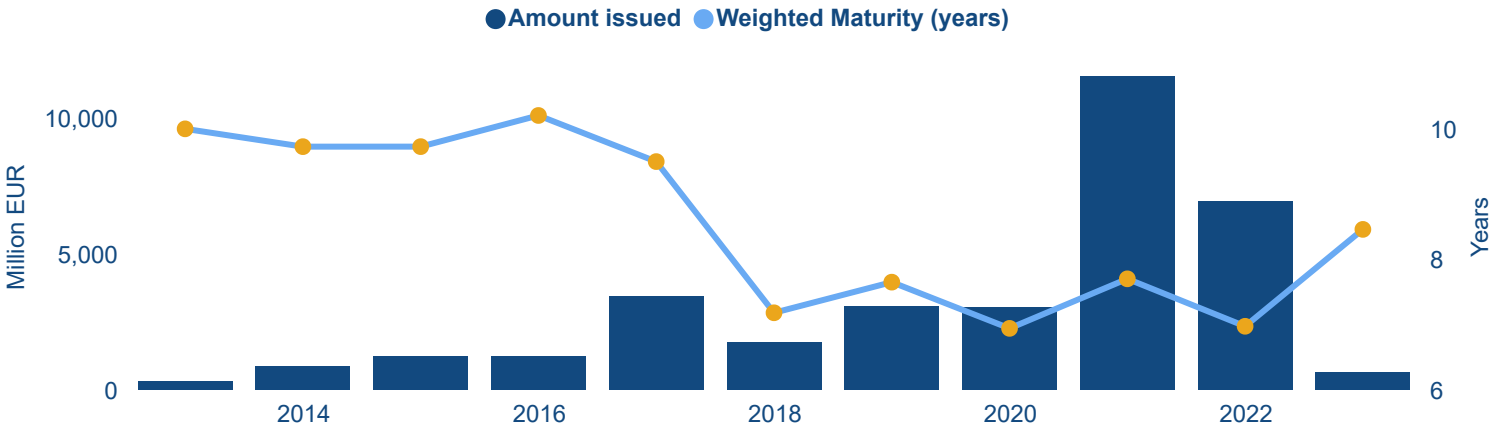
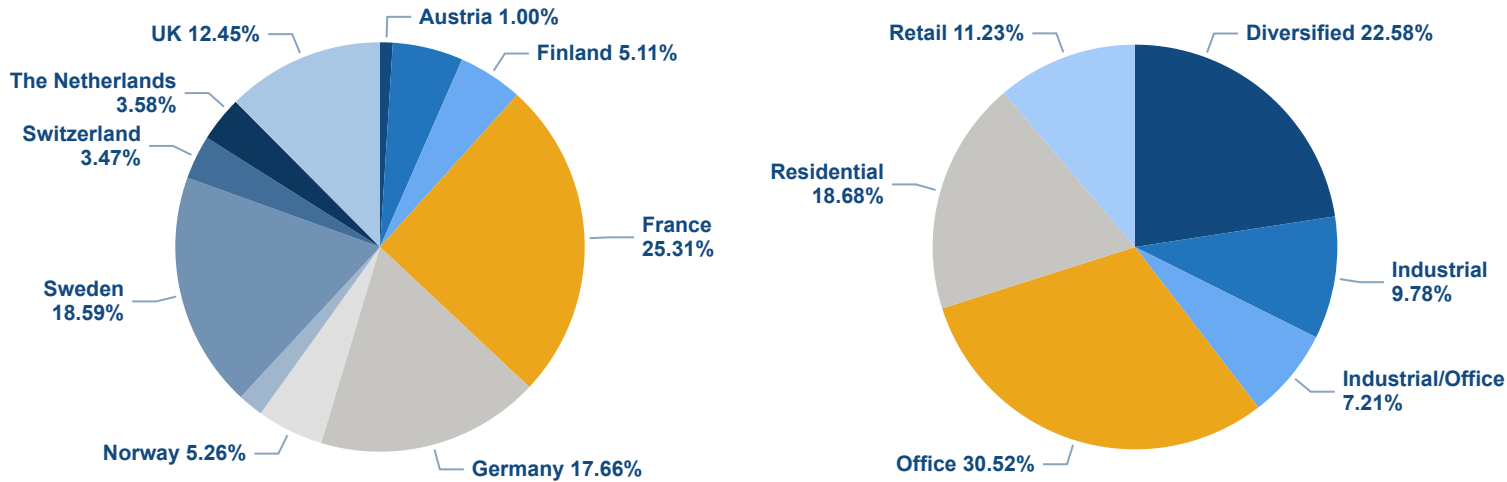
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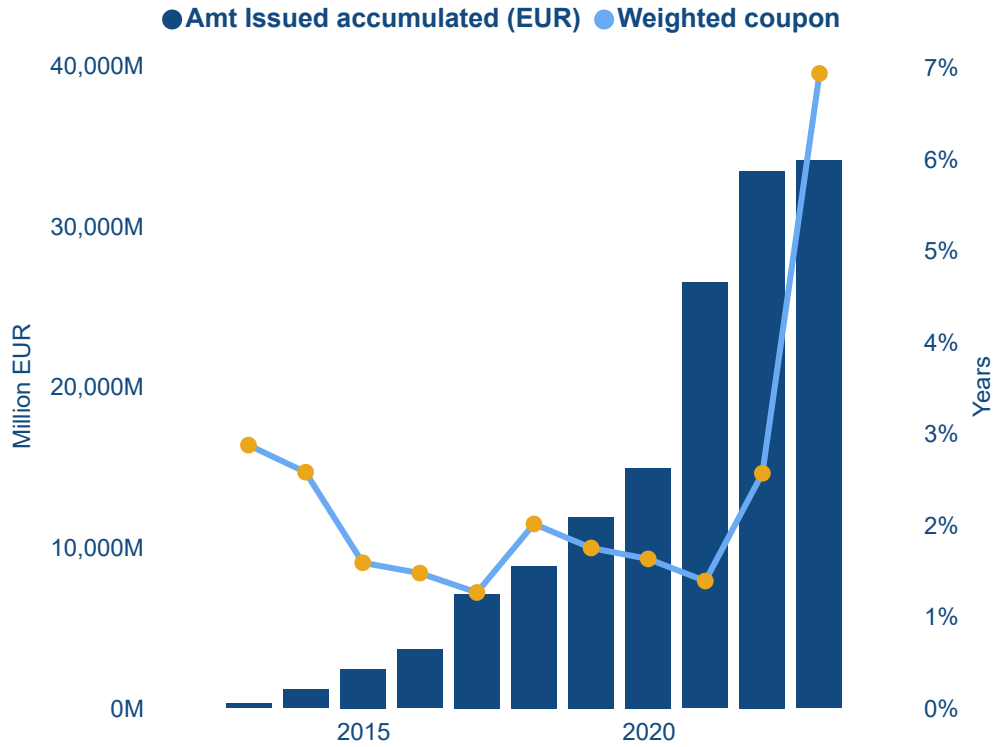
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Austria													
CA Immobilien	Office	Non-REIT	23/08/23	30/06/23	1,938,345	5,382,093	182,423	29.60%	29.60%	15.69%			
Finland													
Citycon Oyj	Retail	Non-REIT	01/11/23	30/09/23	1,809,400	3,990,300		43.00%	43.00%	5.99%			
Kojamo	Residential	Non-REIT	02/11/23	30/09/23	3,617,900	8,171,400	200	43.80%	43.80%	20.62%			
Ireland													
Irish Residential Properties	Residential	REIT	02/08/23	30/06/23	640,588	1,355,536	70,742	44.60%	44.60%	0.00%	75.70%	23.63%	-0.64%
Italy													
Immobiliare Grande Distribuzione	Retail	REIT	02/08/23	30/06/23	982,140	2,004,956	24,280	47.70%	47.70%	12.69%			
Norway													
Entra	Office	Non-REIT	17/10/23	30/09/23	3,432,466	6,383,427	42,436	54.70%	53.40%	3.08%			
Spain													
Inmobiliaria Colonial	Office	REIT	27/07/23	30/06/23	5,011,135	11,833,599	156,593	39.00%	39.00%	8.50%	64.02%	27.03%	0.00%
Lar Espana Real Estate SOCIMI	Retail	REIT	28/07/23	30/06/23	564,628	1,191,378	279,073	39.70%	39.70%	1.29%	55.03%	43.67%	0.00%
Merlin Properties	Diversified	REIT	27/07/23	30/06/23	3,959,608	10,655,092	46,666	33.90%	33.90%	0.87%			

From 2013 until October 2023 , the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 34,070 Million Green Bonds.

In Oct-23 , 0 constituents of the FTSE EPRA Nareit Developed Europe Index issued a green bond

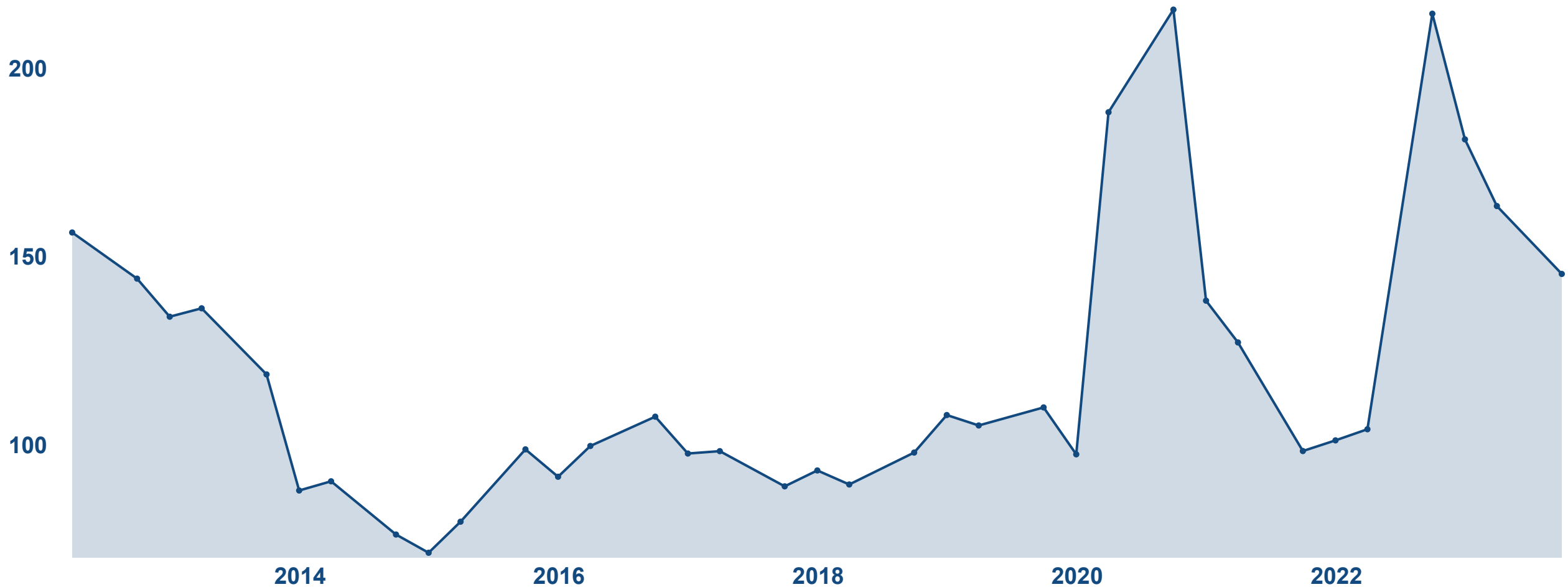


Green Bonds Issues		
Company	Description	Amount (000' EUR)





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



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

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