



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Loan to Value

October 2023

FTSE EPRA Nareit Global Real Estate

EPRA Developed Europe Index - Debt Profile Summary

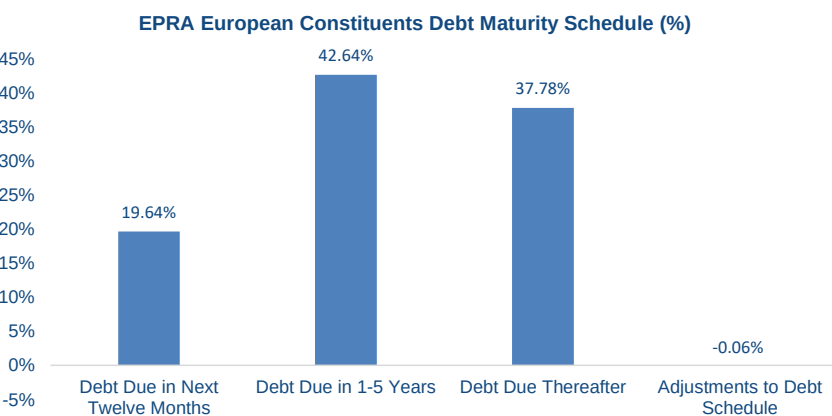
Weighted average LTV of the European Index is 38.88% (38.72% last month).

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

4 capital raising has been completed in Europe in September 2023,
for a total of 293.6 EUR MI.

Capital raised (EUR Bn)

2016	2017	2018	2019	2020	2021	2022	2023
20.10	30.60	25.00	21.00	20.75	32.05	14.00	5.38



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

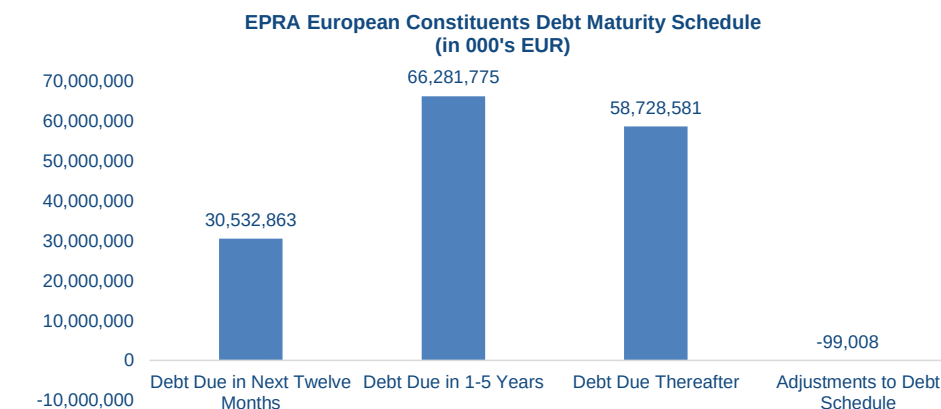
Latest Bond Issues:

Company	Description	Amount (000' EUR)
Atrium Ljungberg AB*	FRN SNR 13/07/2026 SEK (142)	25,131
Dios Fastigheter AB*	FRN SNR 14/03/2025 SEK (107)	31,490
NP3 Fastigheter AB*	NPFASS Float 12/14/26	33,590
Swiss Prime Site Finance AG*	SPSNSW 2.2675 09/18/28	156,422

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

Latest Equity Issues:

Company	Description	Amount (000' EUR)
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Graphs represent 50.8% of total debt coverage (1552Bn EUR out of 3055Bn EUR). Converted to Euros as of 30 September. Source: S&P Global Market Intelligence

EPRA European Constituents Updated Published LTVs (September 2023)

Date	Company Name	Country	Source	Latest report		Report end date	Latest LTV	Change	Previous report	Previous LTV
01/09/2023	UK Commercial Property REIT	UK	Posted	H1 23	as of	30/06/2023	15.60%	-4.60%	FY 22	20.20%
06/09/2023	Home Invest Belgium	BE	Posted	Q2 23	as of	30/06/2023	54.31%	2.31%	Q1 23	52.00%
08/09/2023	Triple Point Social Housing REIT	UK	Posted	H1 23	as of	30/06/2023	37.50%	0.10%	FY 22	37.40%
12/09/2023	Regional REIT	UK	Posted	H1 23	as of	30/06/2023	55.00%	2.20%	FY 22	52.80%
19/09/2023	ABRDN Property Income Trust	UK	Posted	Q2 23	as of	30/06/2023	28.10%	-0.60%	Q1 23	28.70%
19/09/2023	Balanced Commercial Property Trust	UK	Posted	H1 23	as of	30/06/2023	23.70%	0.30%	FY 22	23.40%
21/09/2023	Supermarket Income REIT plc	UK	Posted	H1 23	as of	30/06/2023	35.19%	-4.81%	FY 22	40.00%
28/09/2023	Aberdeen Standard European Logistics Income	UK	Posted	H1 23	as of	30/06/2023	35.30%	0.30%	FY 22	35.00%
28/09/2023	Phoenix Spree Deutschland	UK	Posted	H1 23	as of	30/06/2023	42.70%	3.70%	FY 22	39.00%
New Index additions:										
	Life Science REIT	UK	Posted	H1 23	as of	30/06/2023	24.30%			
	Ediston Property Income Company	UK	Posted	H1 23	as of	31/03/2023	39.10%			

EPRA European Constituents Debt Offerings 2023

[illegible]

Source: S&P Global Market Intelligence

* Converted to Euros

* Private placement. Completed but date unknown.

EPRA European Constituents Debt Offerings 2023

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Entra ASA	ENTRA63 ESG - FRN 20/11/2030 NOK	19-Jan-23		20-Nov-30	NOK	37,317
PSP Swiss Property AG	FRN 3.8 01/31/28	31-Jan-23		1-Jul-26	CHF	99,976
Gecina	FIXED 2 06/30/32	25-Jan-23		30-Jun-32	EUR	50,000
Fastighets AB Balder (publ)	3.5% Bonds due February 23, 2028	16-Feb-23		16-Feb-23	EUR	480,000
PSP Swiss Property AG	2% SNR BDS 01/07/2026 CHF	1-Feb-23		1-Feb-23	CHF	100,170
HIAG Immobilien Holding AG	1.77% Bonds due October 30, 2026	4-May-22		17-Jan-23	CHF	150,801
HIAG Immobilien Holding AG	3.13% Bonds due February 16, 2029	17-Jan-23		17-Jan-23	CHF	100,534
Landsec	Green Bond, due in 2032	15-Mar-23		15-Sep-32	GBP	456,800
Mobimo Holding AG	Green Bond, due in 2029	25-May-23		25-May-29	CHF	102,899
Dios Fastigheter AB	Green Bond, due in 2026	12-May-23		12-May-26	SEK	17,741
Gecina SA	Green Bond, due in 2028	9-May-23		26-Jan-28	EUR	100,000
Gecina SA	Green Bond, due in 2036	9-May-23		30-Jun-36	EUR	50,000
Dios Fastigheter AB	Green Bond, due in 2026	12-May-23		12-May-26	SEK	26,611
Dios Fastigheter AB	Green Bond, due in 2025	12-May-23		12-May-25	SEK	35,482
Hufvudstaden AB	Green Bond, due in 2025	9-Jun-23		9-Jun-25	SEK	68,773
PSP Swiss Property AG	Green Bond, due in 2028	2-Jun-23		2-Oct-28	CHF	205,532
Unibail-Rodamco-Westfield SE	FXD-FRN SUB PERPETUAL EUR	28-Jun-23		NA	EUR	995,000
Xior Student Housing NV	XIORBB 5.306 08/04/25	4-Aug-23		4-Aug-25	EUR	5,000
Hammerson Plc	Senior notes	31/082023		21-Apr-28	GBP	100,000
Castellum	6.163% SNR NTS 31/08/2023 SEK	31-Aug-23		31-Aug-25	SEK	84,038
Atrium Ljungberg AB*	FRN SNR 13/07/2026 SEK (142)	13-Sep-23		13/07/2026	SEK	25,130.60
Dios Fastigheter AB	FRN SNR 14/03/2025 SEK (107)	14/09/2023		14/09/2023	SEK	31,490
EUR						3,323,295

Source: S&P Global Market Intelligence

* Converted to Euros

* Private placement. Completed but date unknown.

EPRA European Constituents Debt Offerings 2022

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Source: S&P Global Market Intelligence

* Converted to Euros

* Private placement. Completed but date unknown.

EPRA European Constituents Debt Offerings 2022

Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Nyfosa AB (publ)	FRN SNR 30/04/2024 SEK	26-Jan-22	26-Jan-22	30-Apr-24	SEK	9,600
LEG Immobilien SE	0.375% SNR NTS 17/01/2026 EUR (REG S) (6)	10-Jan-22	17-Jan-22	17-Jan-26	EUR	500,000
LEG Immobilien SE	0.875% SNR NTS 17/01/2029 EUR (REG S)	10-Jan-22	17-Jan-22	17-Jan-29	EUR	500,000
LEG Immobilien SE	1.5% SNR NTS 17/01/2034 EUR (REG S) (8)	10-Jan-22	17-Jan-22	17-Jan-34	EUR	500,000
Icade	1% UNSUB BDS 19/01/2030 EUR (REG S)	12-Jan-22	12-Jan-22	19-Jan-30	EUR	500,000
Gecina	0.875% SNR NTS 25/01/2033 EUR (REG S)	18-Jan-22	25-Jan-22	25-Jan-33	EUR	500,000
Cofinimmo SA	1% SNR NTS 24/01/2028 EUR (REG S) (Unsec)	17-Jan-22	*	24-Jan-28	EUR	500,000
Mercialys	2.5% SNR BDS 28/02/2029 EUR (REG S) (Sub)	24-Feb-22	28-Feb-22	28-Feb-29	EUR	500,000
Hufvudstaden AB	Sr Unsecured Fixed (2027)	25-Feb-22	*	25-Feb-27	SEK	47,114
Kojamo Oyj	2% SNR NTS 31/03/2026 EUR (REG S) (3)	25-Mar-22	25-Mar-22	31-Mar-26	EUR	300,000
Samhällsbyggnadsbolaget i Norden AB (publ)	FRN SNR 11/04/2025 SEK (REG S) (29)	21-Mar-22	*	11-Apr-25	SEK	24,909
Vonovia SE	1.375% SNR NTS 28/01/2026 EUR (REG S)	22-Mar-22		28-Jan-26	EUR	850,000
Vonovia SE	2.375% SNR NTS 25/03/2032 EUR (REG S)	22-Mar-22		25-Mar-32	EUR	850,000
Vonovia SE	1.875% SNR NTS 28/06/2028 EUR (REG S)	22-Mar-22		28-Jun-28	EUR	850,000
SEGRO plc	Sr Unsecured/1.25%/2026	18-Mar-22		23-Mar-26	EUR	650,000
SEGRO plc	Sr Unsecured/1.875%/2030	18-Mar-22		23-Mar-30	EUR	500,000
Montea C.V.A.		4-Jan-22		4-Jan-34	EUR	85,000
Fabege AB	Sr Unsecured/0.94%/2025	28-Feb-22		28-Feb-25	SEK	37,670
Cibus Nordic Real Estate AB	Sr Unsecured/3.523/2024	29-Mar-22	29-Mar-22	29-Dec-24	SEK	50,000
Vonovia SE	Sr Unsecured/1.471/2027	8-Apr-22	8-Apr-22	8-Apr-27	EUR	73,060
Nyfosa AB	Sr Unsecured/4.003/2025	13-Apr-22	10-May-22	13-Jan-25	SEK	48,454.70
Castellum AB (publ)	3.84% SNR NTS 19/04/2027 SEK	11-Apr-22	19-Apr-22	19-Apr-27	SEK	96,858
					EUR	7,972,666

Source: S&P Global Market Intelligence

* Converted to Euros

* Private placement. Completed but date unknown.

EPRA European Constituents Rights Offerings 2023

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Source: S&P Global Market Intelligence

* Converted to Euros

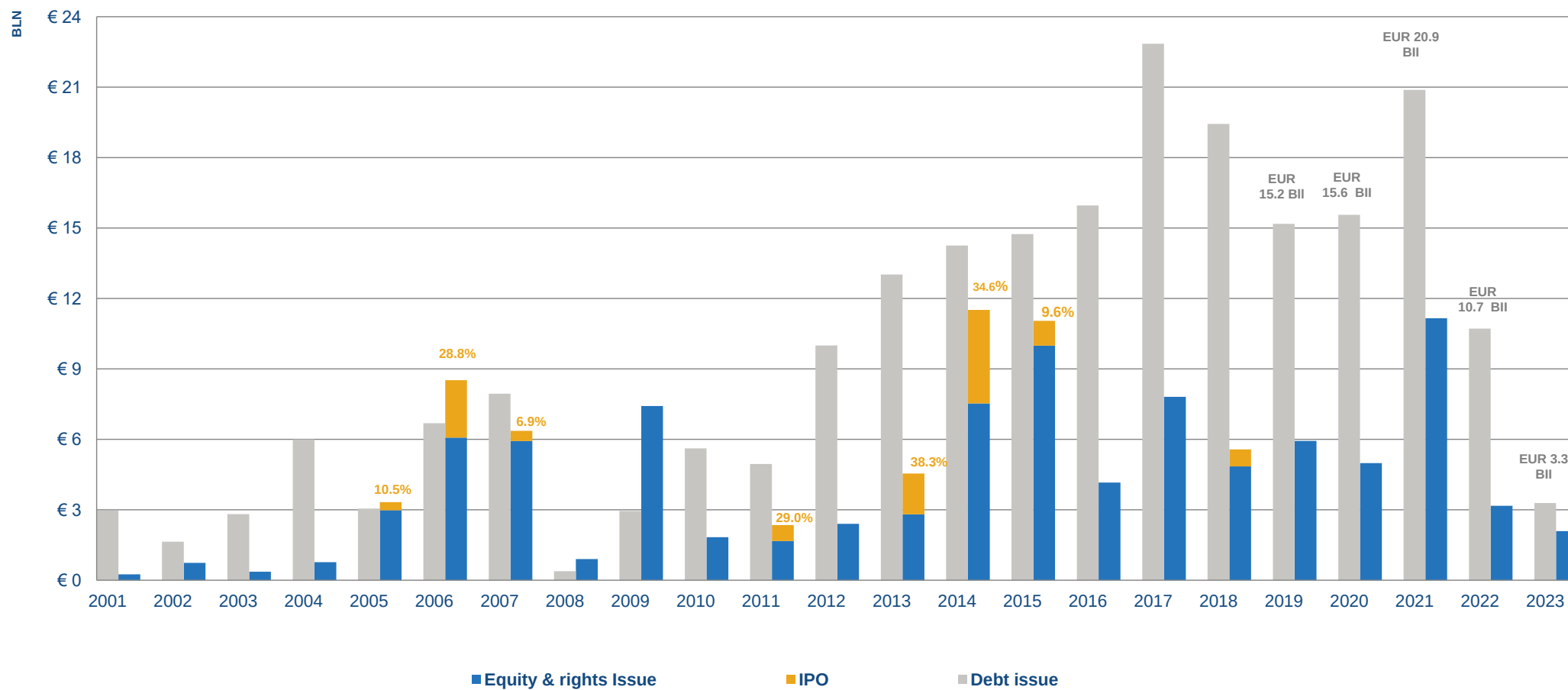
EPRA European Constituents Rights Offerings 2022

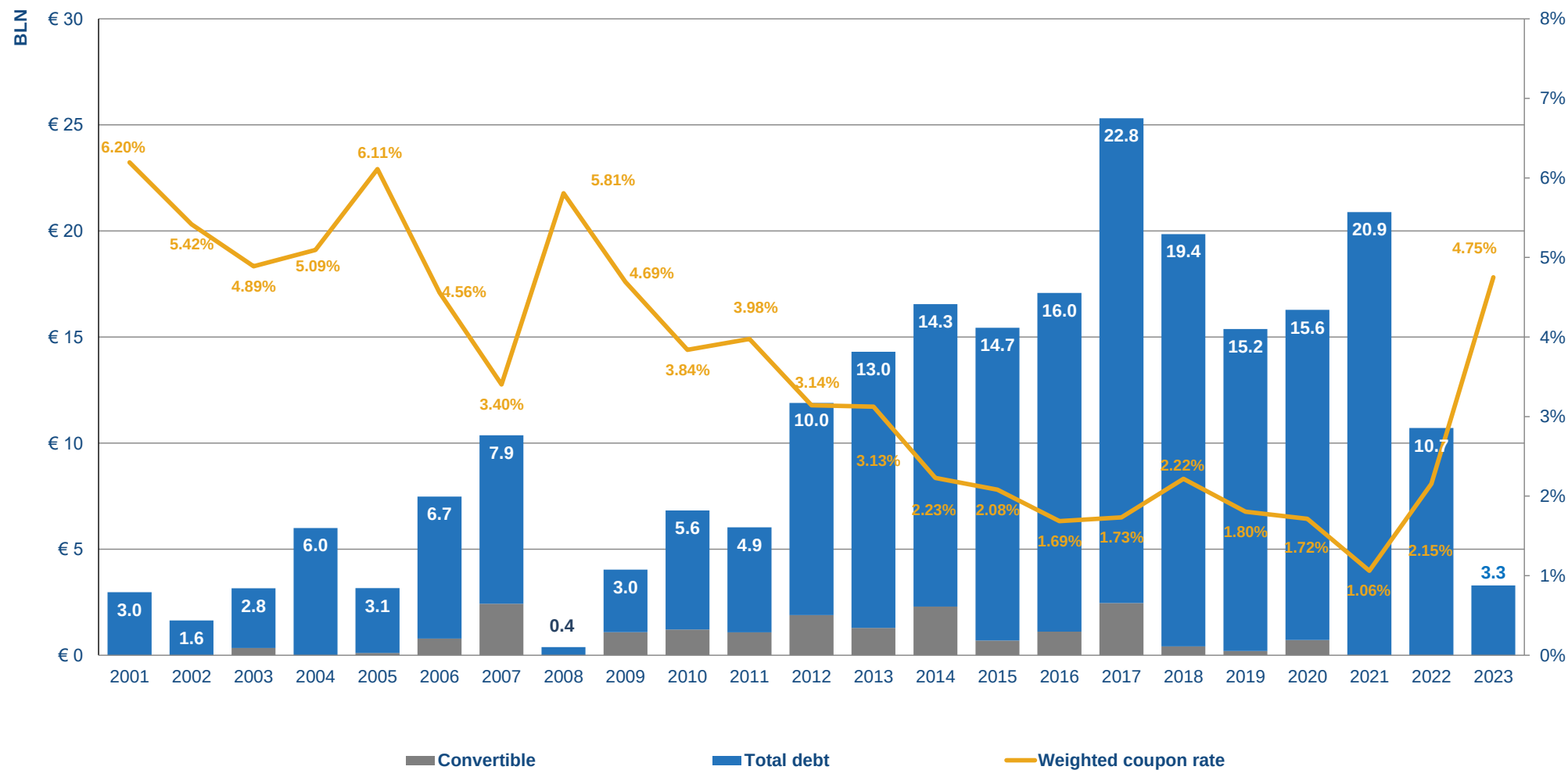
Company	Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Adler Group S.A.	Ordinary Shares	3-Jan-22	3-Jan-22		EUR	800,000
Samhallsbyggnadsbolaget i Norden AB (publ)	Class B Common Shares	27-Jan-22	27-Jan-22		SEK	20,000
LXI REIT plc	Ordinary Shares	18-Jan-22	9-Feb-22		GBP	296,200
Abrdn European Logistics Income plc	Ordinary Shares	12-Jan-22	2-Feb-22		GBP	45,554
Impact Healthcare REIT PLC	Share Capital	27-Jan-22	17-Feb-22		GBP	48,046
Intervest Offices & Warehouses	Ordinary Shares	25-May-22	25-May-22		EUR	7,104
Home Reit Plc	Ordinary Shares	31-Aug-21	7-May-22		GBP	307,242
Mobimo Holding AG	Ordinary Shares	21-Apr-22	3-May-22		SEK	156,943
Retail Estates N.V.	Ordinary Shares	9-Jun-22	10-Jun-22		EUR	55,000
Warehouses De Pauw	Ordinary Shares	22-Jun-22	22-Jun-22		EUR	18,800
TAG Immobilien AG	Bearer Shares	8-Jul-22	26-Jul-22		EUR	200,033
Warehouses De Pauw	Ordinary Shares	20-Oct-22	30-Nov-22		EUR	300,000
VGP NV	Registered Shares	16-Nov-22	24-Nov-22		EUR	302,934
Catena	Registered Shares	29-Nov-22	29-Nov-22		SEK	150,160
Intervest Offices & Warehouses	Ordinary Shares	30-Nov-22	1-Dec-22		EUR	49,168
Fastighets AB Balder (publ)	Class B Shares	12-Dec-22	12-Dec-22		SEK	159,600
					EUR	2,916,785

Source: S&P Global Market Intelligence

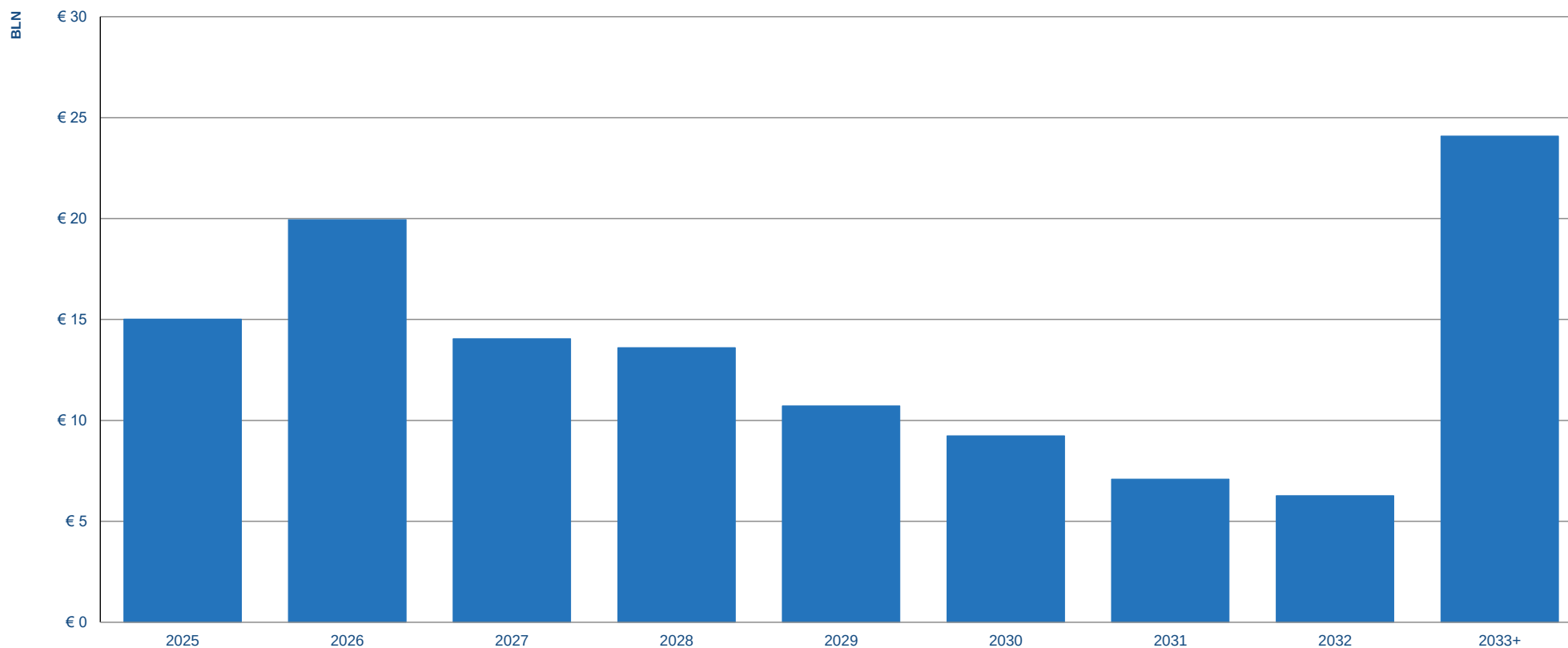
* Converted to Euros

Capital raised EPRA Europe

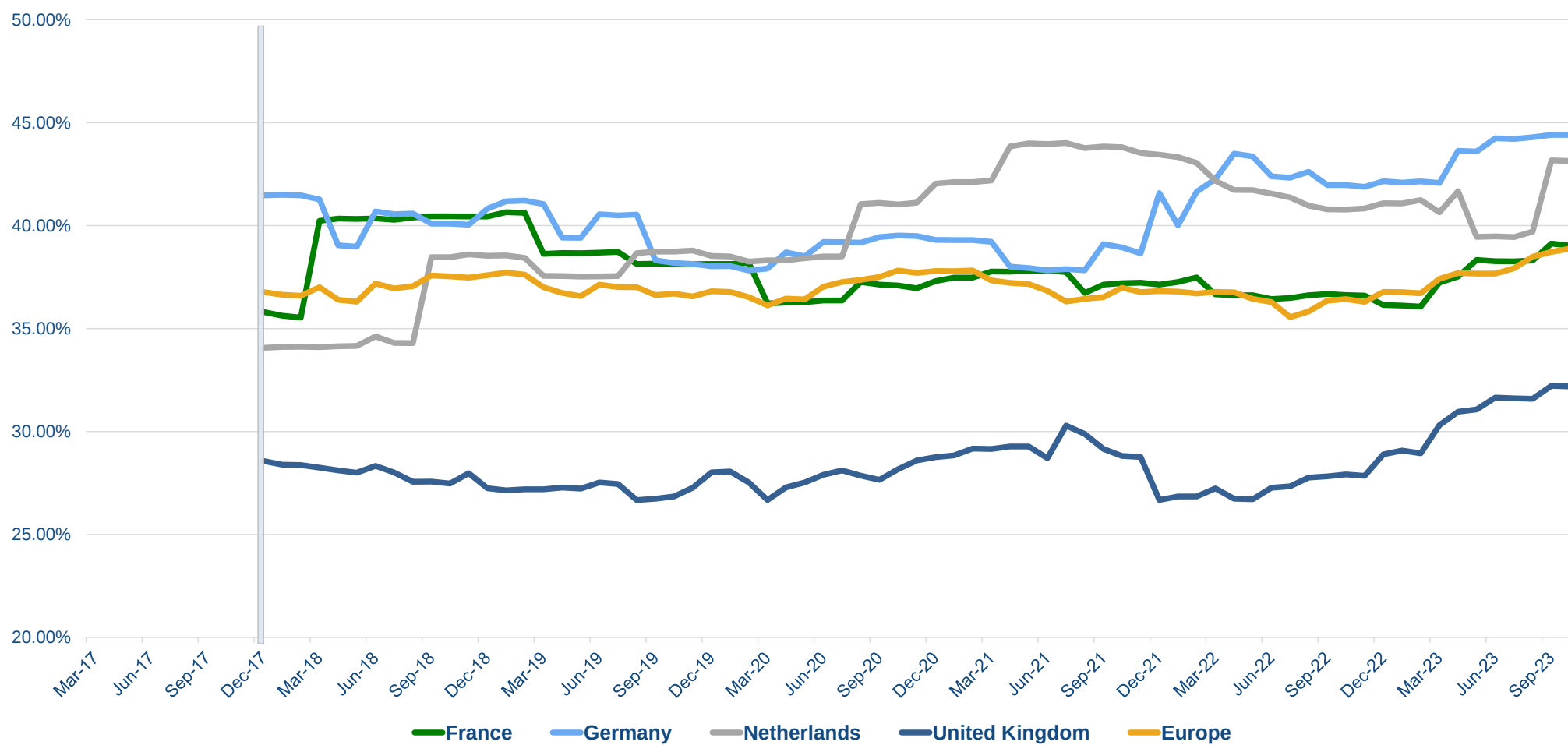




Bond Maturity Schedule

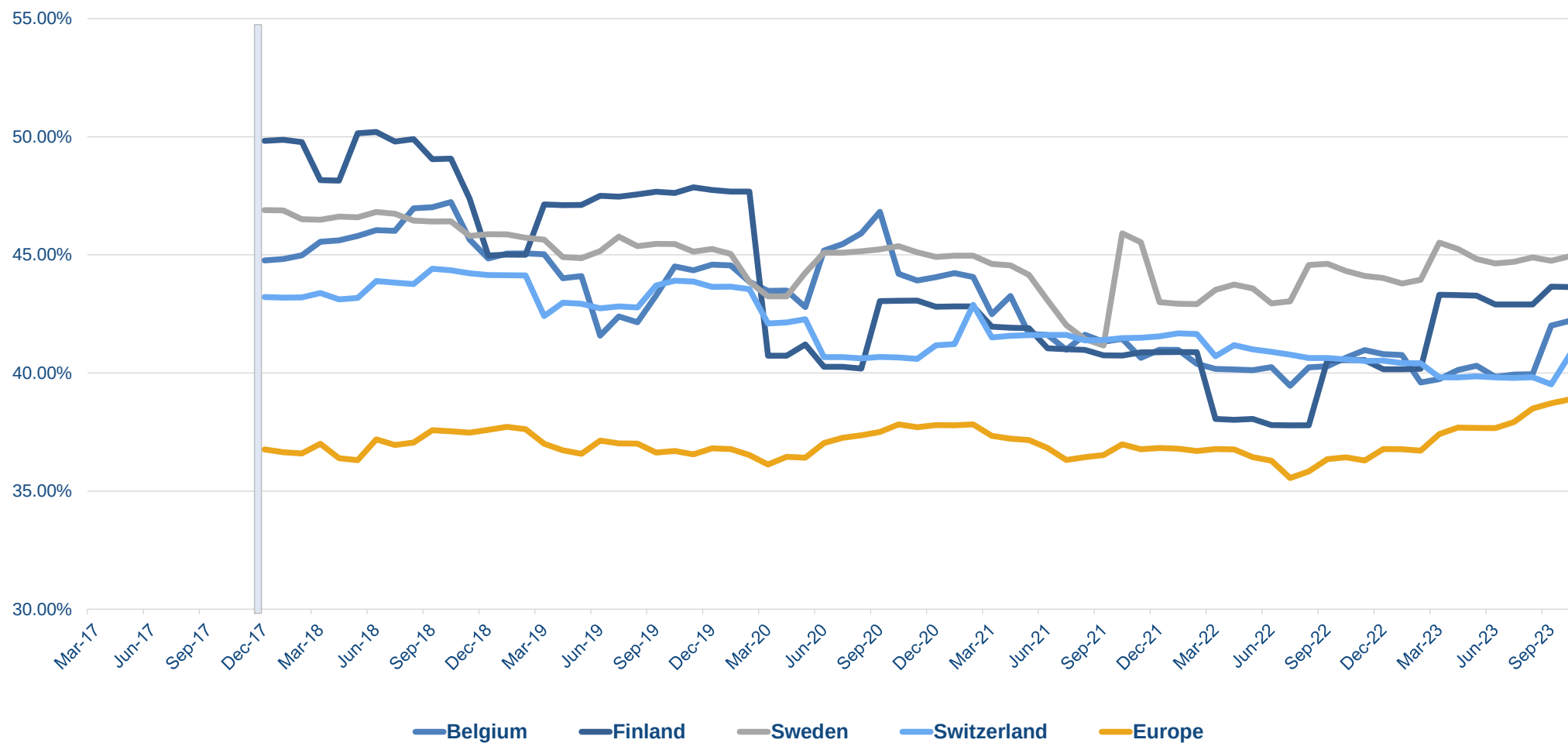


Historical LTV - European Market



Historical LTV - European Market

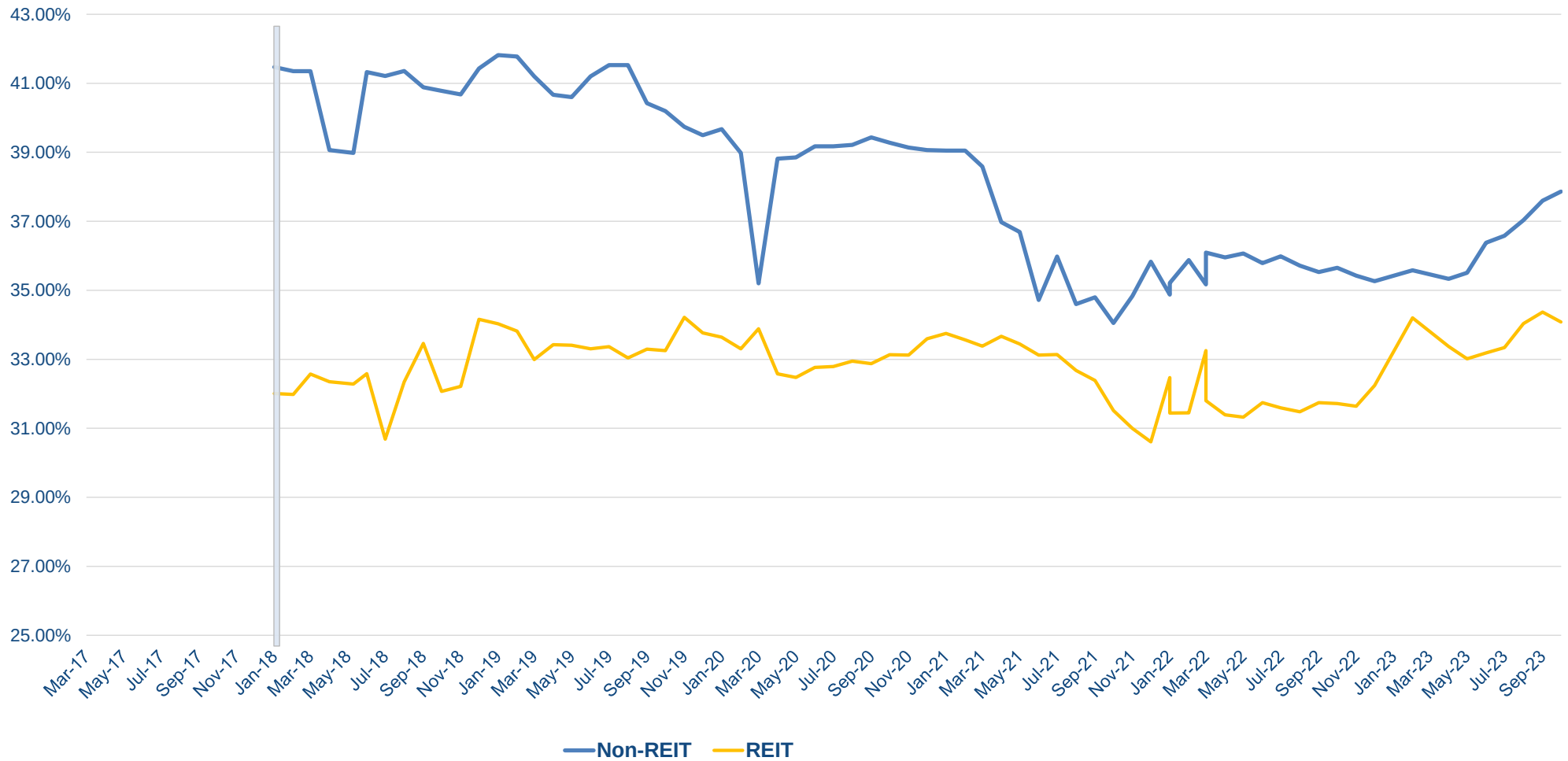
Loan to Value
Report
October-2023



Historical LTV - REIT vs. Non-REIT

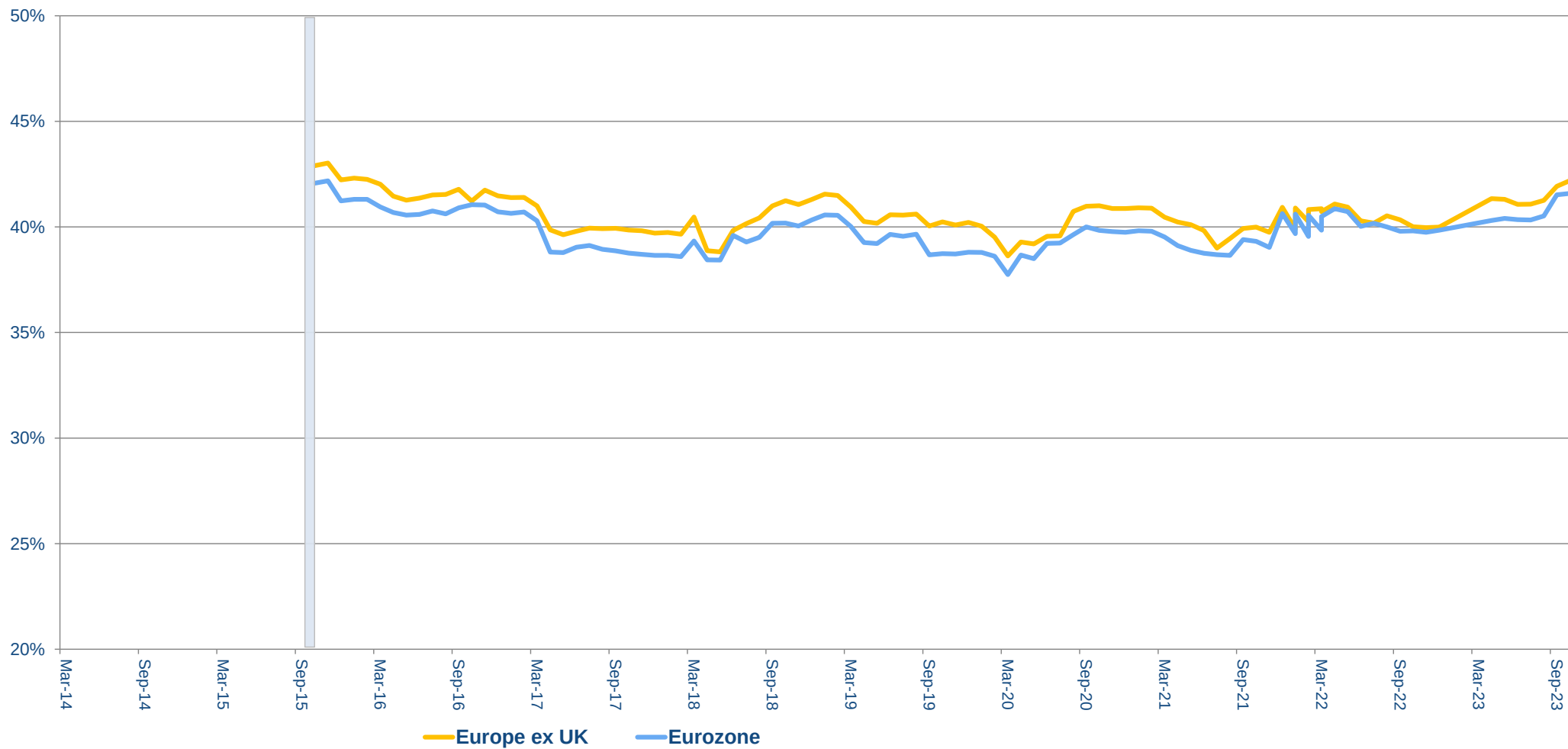
Loan to Value
Report

October-2023

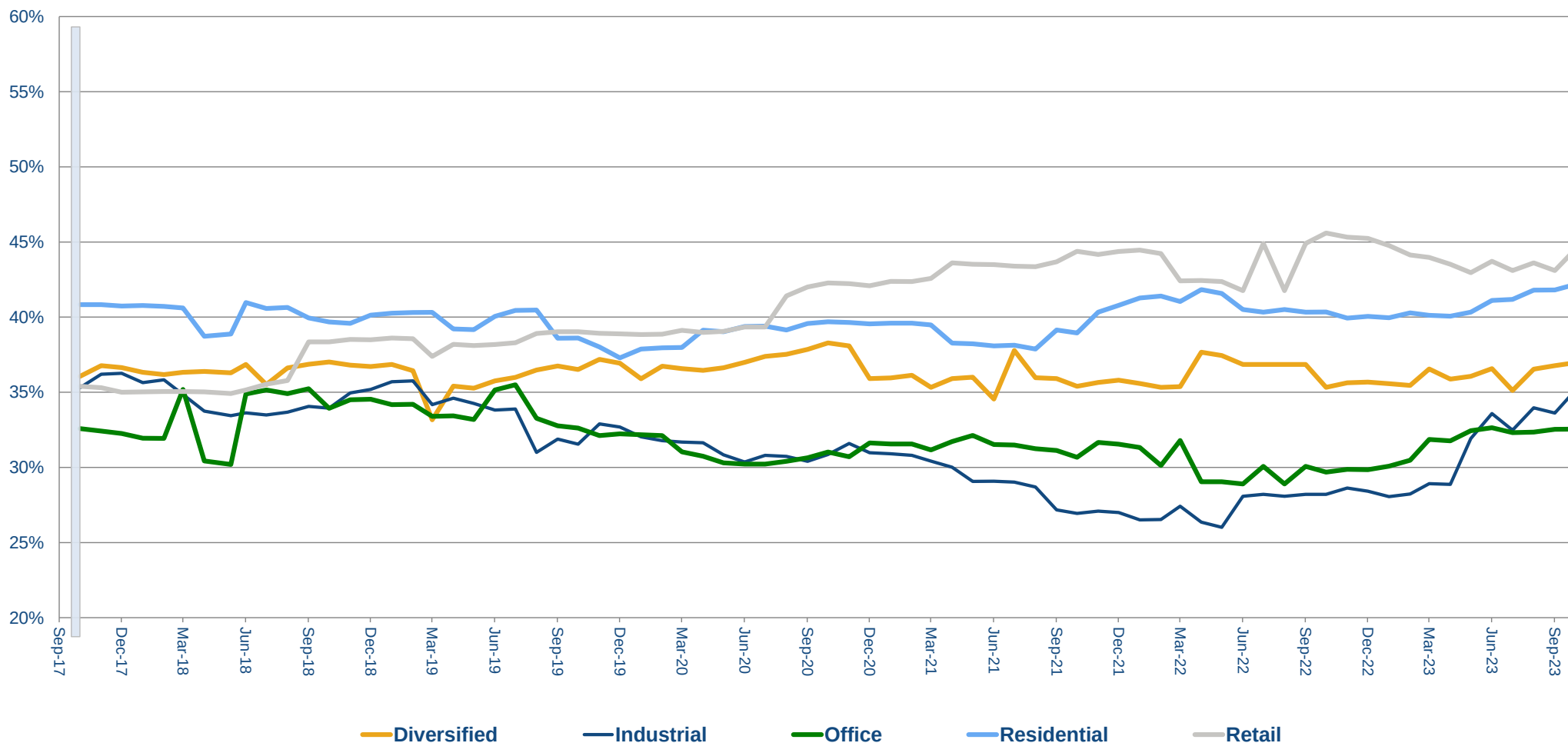


Historical LTV - UK vs Continental Europe

Loan to Value
Report
October-2023

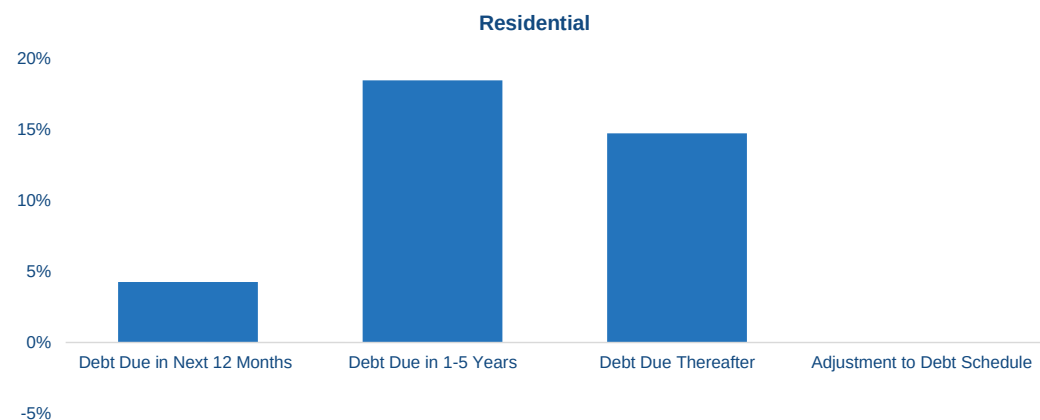
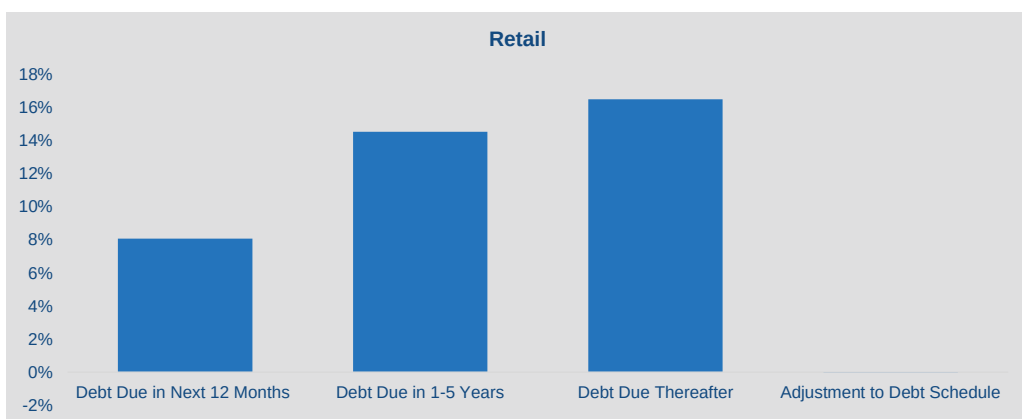
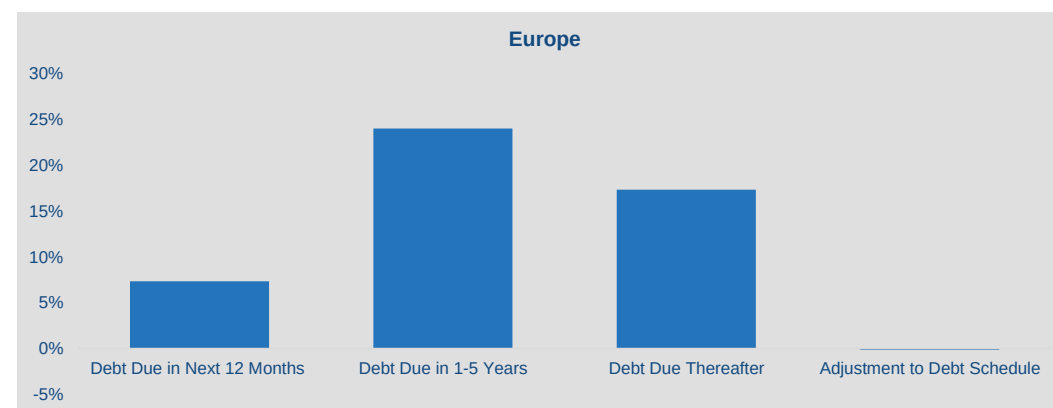
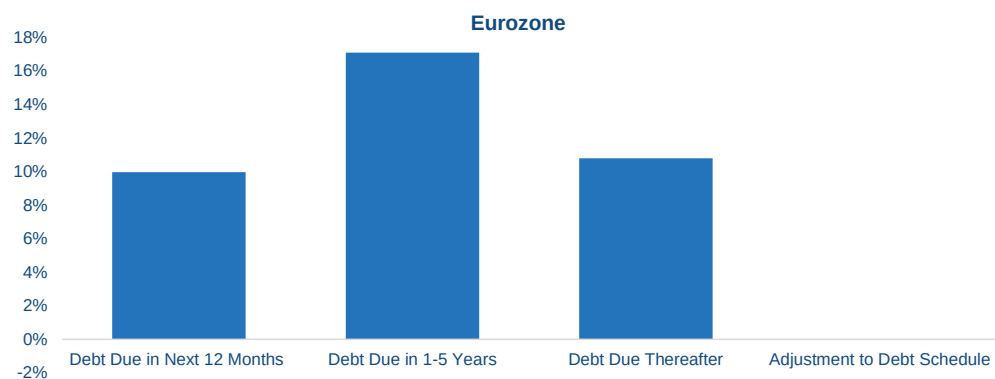


Historical LTV - Sectors



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.

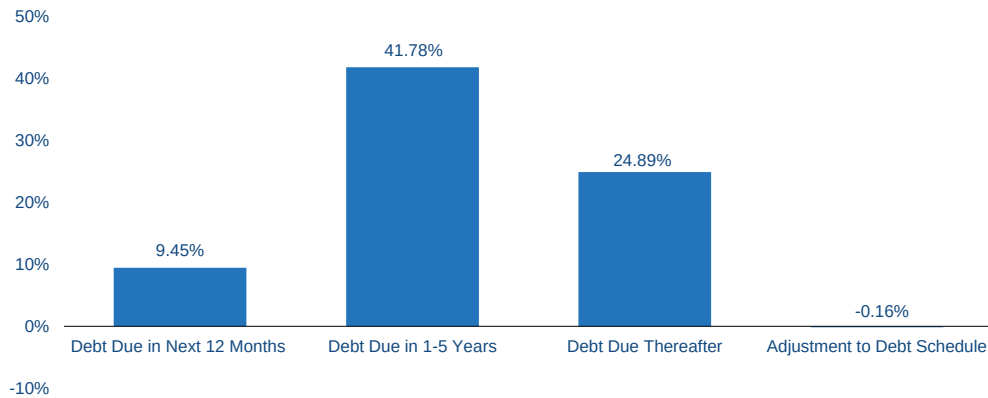
EPRA Europe Debt Maturity Profiles



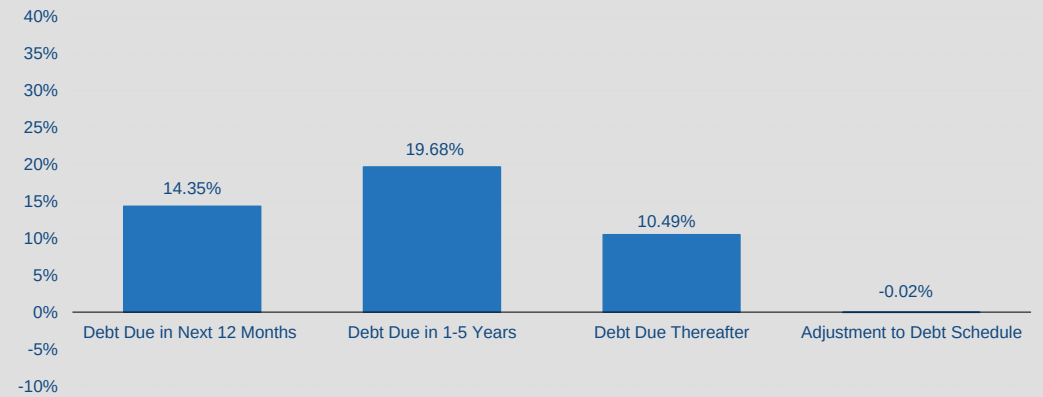
Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

EPRA Europe Debt Maturity Profiles

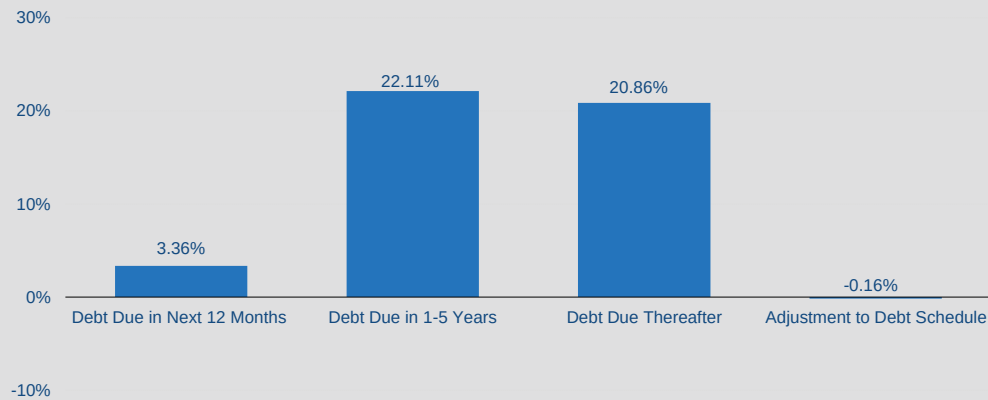
Office



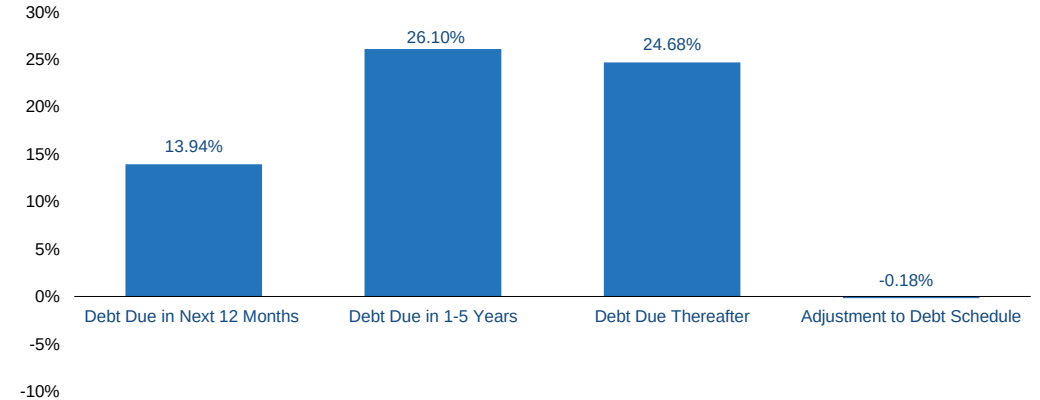
Diversified



Industrial



Industrial/Office Mixed



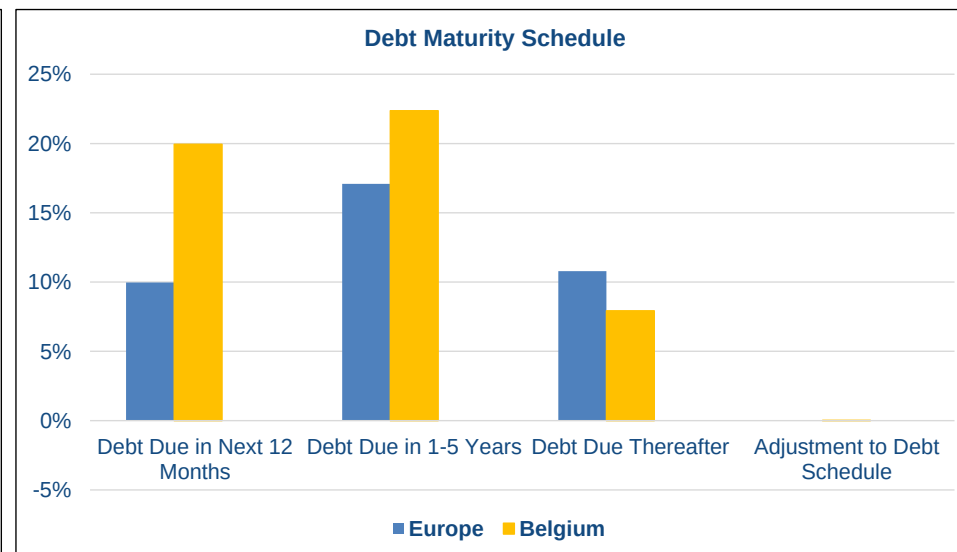
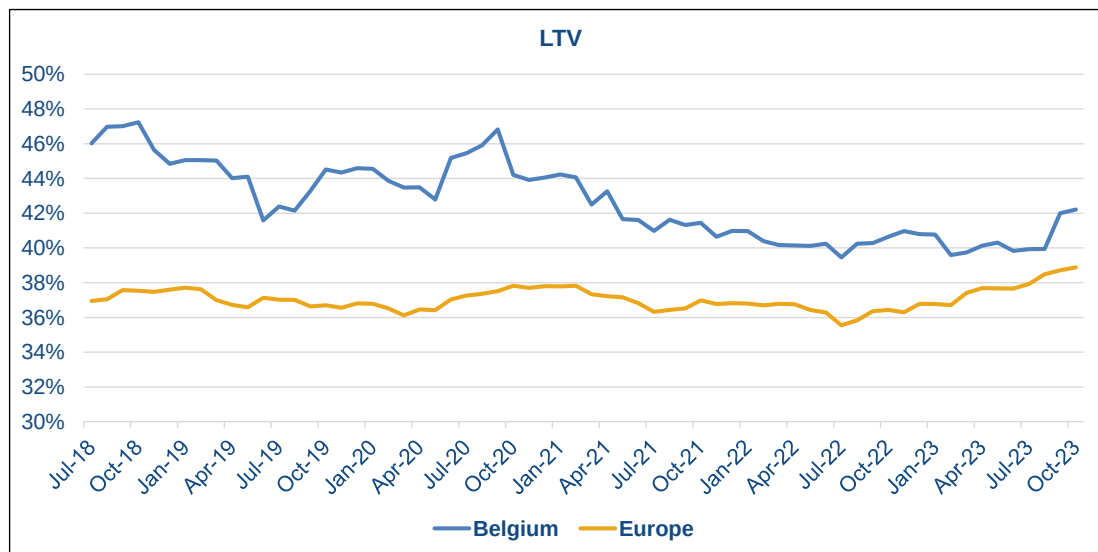
Based on most recently reported debt maturity data.

EPRA Europe Loan to Value - Country

		Sep-23	Aug-23	% change	1-year average	3-year average	5-year average
Europe		38.88%	38.72%	0.16%	37.38%	37.04%	37.02%
Belgium		42.21%	42.00%	0.21%	40.39%	41.20%	42.48%
France		39.03%	39.12%	-0.10%	37.38%	37.22%	37.65%
Germany		44.40%	44.41%	0.00%	43.06%	41.13%	40.43%
Netherlands		43.14%	43.16%	-0.02%	40.71%	41.95%	40.58%
Sweden		44.94%	44.75%	0.19%	44.56%	44.09%	44.51%
Switzerland		40.77%	39.52%	1.26%	40.07%	40.88%	41.68%
United Kingdom		32.19%	32.22%	-0.03%	30.17%	28.89%	28.30%
Spain		36.16%	36.24%	-0.08%	33.78%	36.33%	37.44%
Ireland		44.60%	44.60%	0.00%	43.12%	34.86%	29.97%
Finland		43.64%	43.65%	-0.01%	41.98%	41.12%	42.80%
Italy		47.70%	47.70%	0.00%	45.75%	47.12%	47.04%
Austria		29.60%	29.60%	0.00%	33.06%	32.14%	34.90%
Norway		53.40%	53.40%	0.00%	52.19%	45.04%	43.27%

Belgium

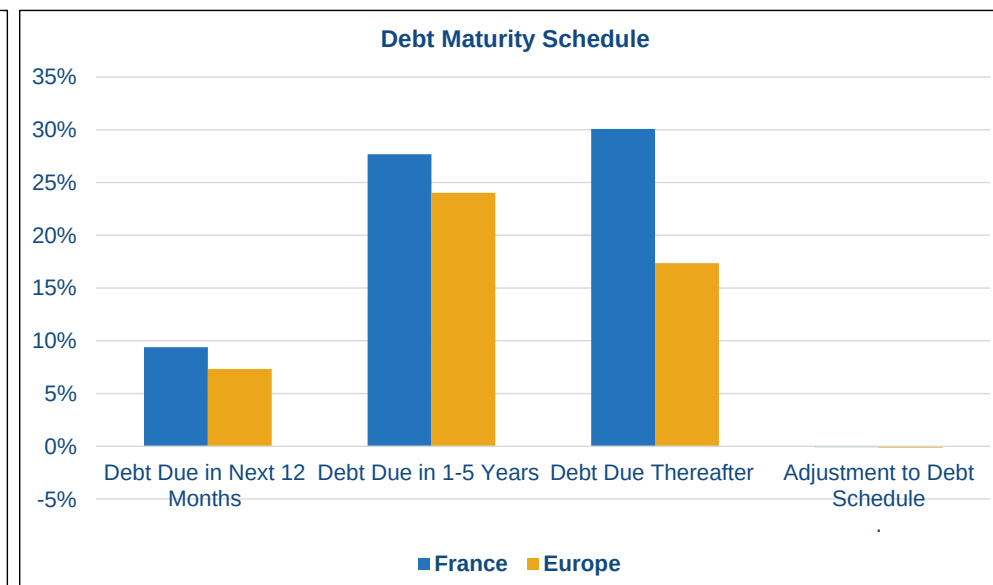
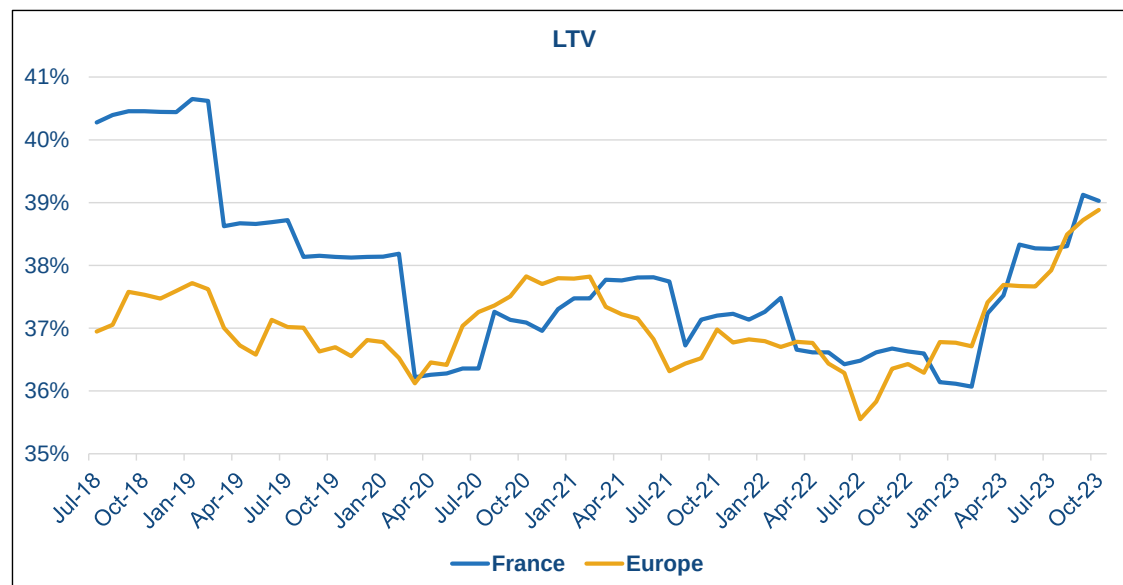
	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties FV (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Sep-23	Aug-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Cofinimmo	Diversified	REIT	27.07.2023	30.06.2023	2,962,899	6,084,820	113,202	47.6%	47.6%	35.9%	0.0%	0.0%	0.0%
Intervest Offices	Ind/Off Mix	REIT	04.08.2023	30.06.2023	690,001	1,393,972		50.2%	50.2%	17.3%	0.0%	0.0%	0.0%
WDP	Industrial	REIT	28.07.2023	30.06.2023	2,639,900	6,367,248	-	38.9%	38.9%	11.2%	35.0%	51.8%	0.0%
Aedifica	Health Care	REIT	02.08.2023	30.06.2023	2,585,438	5,641,386	114,749	45.4%	45.4%	18.4%	0.0%	0.0%	0.0%
Retail Estates	Retail	REIT	26.05.2023	31.03.2023	837,574	1,888,562	8,561	47.4%	47.4%	6.1%	81.6%	11.7%	0.0%
Xior Student Housing	Residential	REIT			1,700,163	3,132,453		54.4%	54.4%	6.1%	81.6%	11.7%	0.2%
VGP N.V.	Industrial	Non-REIT	24.08.2023	30.06.2023	1,851,751	1,654,946		40.1%		0.0%	0.0%	0.0%	0.0%
Montea	Industrial	REIT	17.08.2023	30.06.2023	881,412	2,140,262		40.5%	40.5%	5.5%	0.0%	0.0%	0.0%
Shurgard Self Storage	Self Storage	REIT	18.08.2023	30.06.2023	848,272	4,703,505		18.0%	18.0%	0.0%	0.0%	0.0%	0.0%
Home Invest Belgium REIT Ord Shs	Residential	REIT						54.3%	51.9%				



France

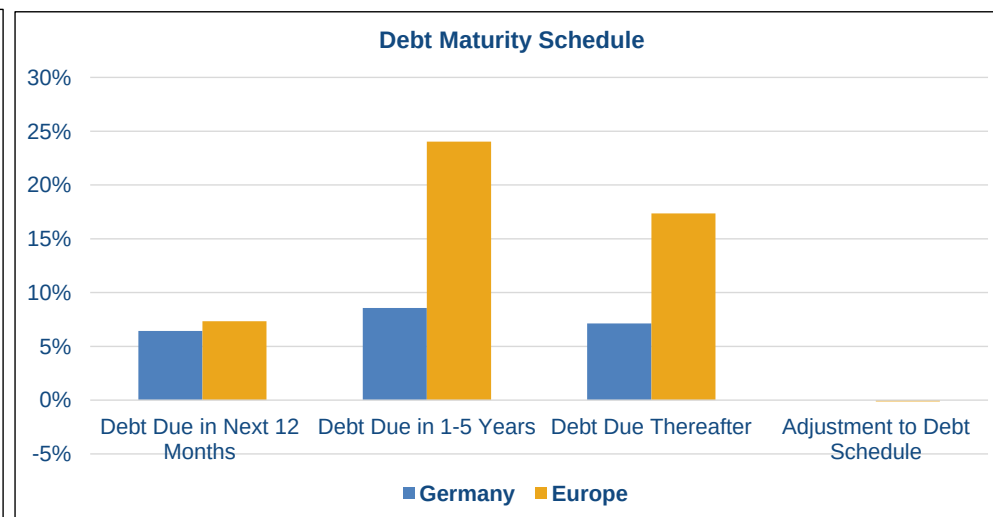
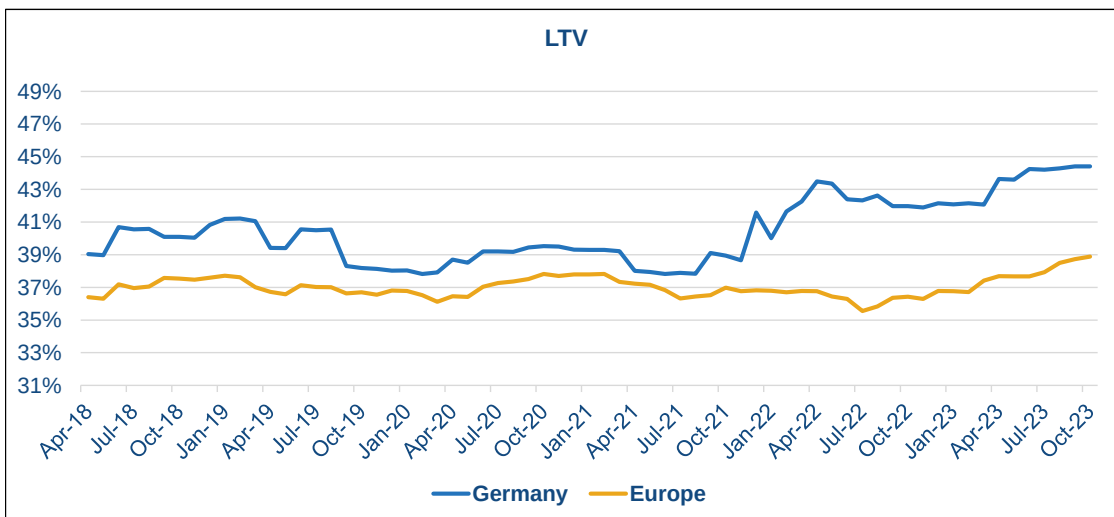
	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties FV (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Sep-23	Aug-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Covivio	Diversified	REIT	20.07.2023	30.06.2023	10,676,542	21,778,059	467,136	40.70%	40.70%	10.02%	51.74%	35.42%	0.00%
Gecina	Office	REIT	19.07.2023	30.06.2023	6,344,407	17,838,489	171,290	32.20%	32.20%	17.94%	30.36%	47.84%	0.00%
Icade	Diversified	REIT	24.07.2023	30.06.2023	7,196,200	7,418,200	8,266,700	41.60%	41.60%	13.22%	48.65%	35.58%	0.00%
Klépierre	Retail	REIT	01.08.2023	30.06.2023	7,674,300	17,394,800	5,900	38.10%	38.10%	19.07%	0.00%	0.00%	0.00%
Mercialys	Retail	REIT	26.07.2023	30.06.2023	1,131,250	-	2,636	38.60%	38.60%	5.25%	50.62%	38.94%	0.00%
Carmila	Retail	REIT	-	-	2,245,499	5,657,414	-	37.30%	37.30%	14.71%	28.57%	56.20%	-0.75%
Argan	Industrial	REIT	-	-	-	-	-	49.00%	-	-	-	-	-
Unibail-Rodamco-Westfield	Retail	REIT	-	-	22,766,100	37,698,600	252,200	44.80%	44.80%	4.34%	39.17%	56.63%	0.00%

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



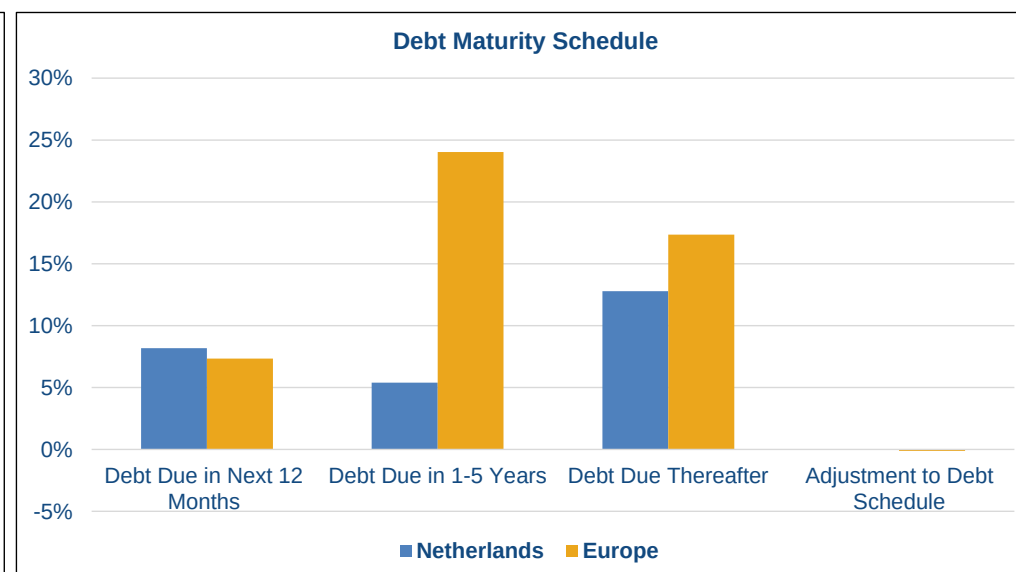
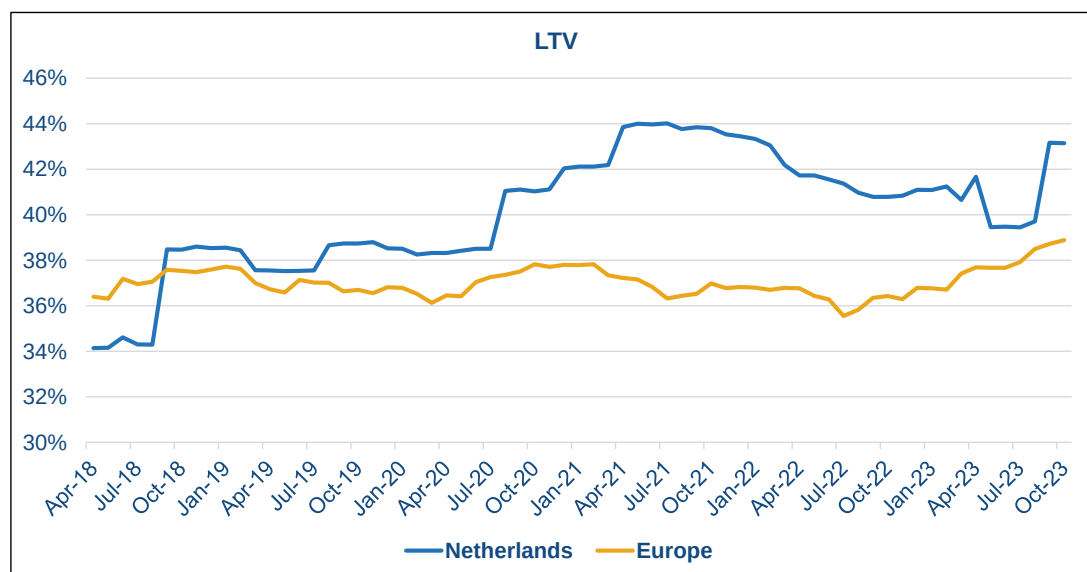
Germany

Company	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties FV (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Sep-23	Aug-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
TAG Immobilien	Residential	Non-REIT	14.08.2023	30.06.2023	3,414,435	6,128,634	972,601	47.50%	47.50%	11.62%	0.00%	0.00%	0.00%
Deutsche EuroShop	Retail	Non-REIT	14.08.2023	30.06.2023	1,198,594	4,075,536	-	30.00%	30.00%	0.50%	0.00%	0.00%	0.00%
Deutsche Wohnen	Residential	Non-REIT	04.08.2023	30.06.2023	8,455,700	25,083,500	949,500	0.00%	0.00%	3.21%	0.00%	0.00%	0.00%
Vonovia	Residential	Non-REIT	04.08.2023	30.06.2023	43,698,400	85,617,900	2,509,300	47.20%	47.20%	8.56%	0.00%	0.00%	0.00%
Hamborner REIT	Diversified	REIT	10.08.2023	30.06.2023	666,546	-	-	42.20%	42.20%	4.55%	0.00%	0.00%	0.00%
LEG Immobilien	Residential	Non-REIT	10.08.2023	30.06.2023	9,065,800	18,919,700	33,800	46.60%	46.60%	11.62%	43.85%	42.77%	0.00%
Grand City Properties	Residential	Non-REIT	16.08.2023	30.06.2023	3,392,342	8,990,080	214,910	36.00%	36.00%	7.12%	0.00%	0.00%	0.00%
Aroundtown	Diversified	Non-REIT	30.08.2023	30.06.2023	11,830,500	26,270,100	636,600	41.00%	41.00%	3.37%	0.00%	0.00%	0.00%
DIC Asset AG	Industrial/Office M	Non-REIT	03.08.2023	30.06.2023	2,776,289	-	-	61.20%					



Netherlands													
	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)	Sep-23	Aug-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Eurocommercial	Retail	REIT	25.08.2023	30.06.2023	1,493,513	3,594,462	-	41.80%	41.80%	12.55%	0.00%	0.00%	0.00%
NSI	Office	REIT	13.07.2023	30.06.2023	345,834	1,129,029	-	31.50%	31.50%	3.39%	26.96%	63.92%	0.00%
Vastned Retail	Retail	REIT	27.07.2023	30.06.2023	623,560	1,397,392	341	47.10%	47.10%	4.99%	0.00%	0.00%	0.00%
Wereldhave	Retail	REIT	21.07.2023	30.06.2023	899,415	2,059,615	1,673	49.60%	49.60%	19.97%	0.00%	0.00%	0.00%

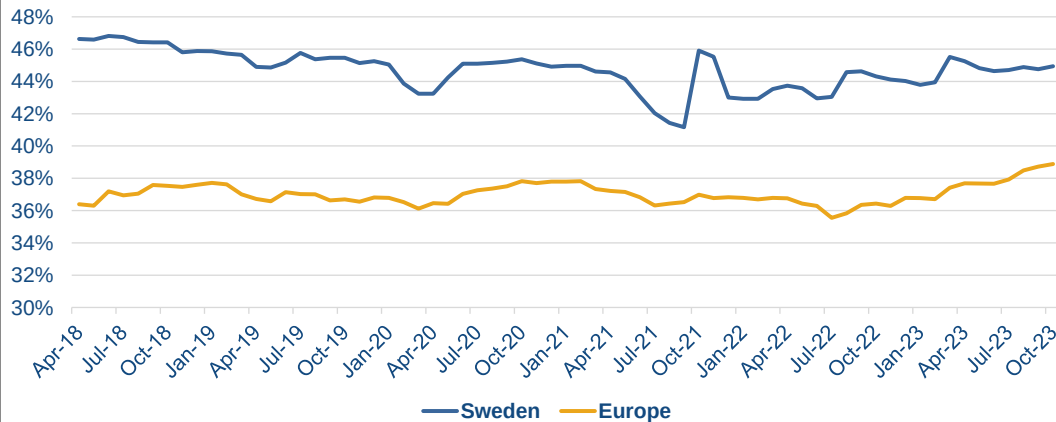
Unibail-Rodamco-Westfield changed its nationality from The Netherlands to France in April 2023



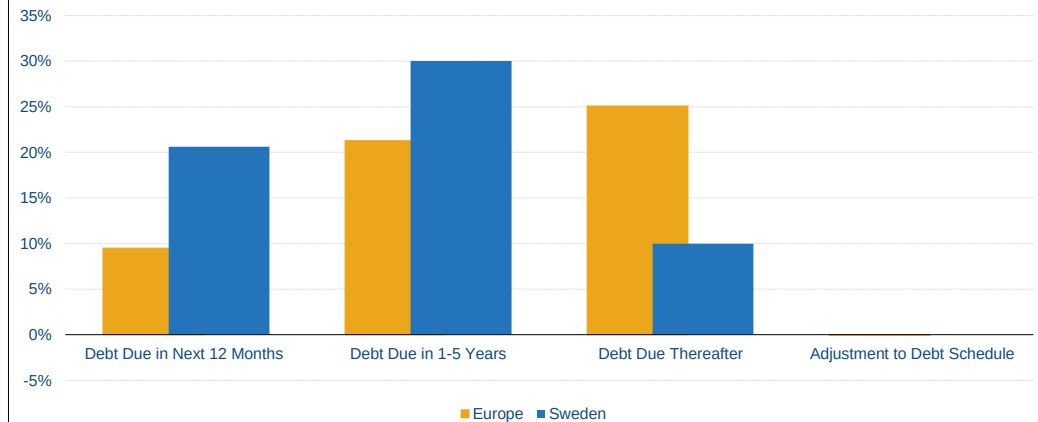
Sweden

	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)	Sep-23	Aug-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Castellum	Industrial/Office Mixed	Non-REIT	14.07.2023	30.06.2023	5,540,657	12,387,601	-	43.70%	43.70%	9.18%	47.46%	22.33%	0.00%
Fabege	Office	Non-REIT	07.07.2023	30.06.2023	2,972,831	7,091,389	60,793	40.00%	40.00%	22.74%	42.99%	26.84%	0.00%
Hufvudstaden	Diversified	Non-REIT	24.08.2023	30.06.2023	837,925	4,061,663	-	20.60%	20.60%	23.05%	70.11%	0.00%	0.00%
Corem Property Group (B)	Industrial/Office Mixed	Non-REIT						55.00%	55.00%	0.00%	0.00%	0.00%	0.00%
Wallenstam	Diversified	Non-REIT	14.07.2023	30.06.2023	2,491,835	5,364,052	22,840	46.00%	46.00%	78.71%	0.00%	0.00%	0.00%
Wihlborgs Fastigheter	Diversified	Non-REIT	10.07.2023	30.06.2023	2,416,184	4,808,169	-	50.30%	50.30%	22.74%	42.99%	26.84%	0.00%
Fastighets Balder	Diversified	Non-REIT	18.07.2023	30.06.2023	11,895,483	18,543,321	320,267	49.10%	49.10%	0.00%	0.00%	0.00%	0.00%
Dios Fastigheter	Diversified	Non-REIT	07.07.2023	30.06.2023	1,416,750	2,641,780	-	53.30%	53.30%	0.00%	0.00%	0.00%	0.00%
Pandox	Lodging/Resorts	Non-REIT	14.07.2023	30.06.2023	3,130,502	5,093,710	1,359	46.70%	46.70%	14.05%	0.00%	0.00%	0.00%
Catena	Industrial	Non-REIT	07.07.2023	30.06.2023	921,320	2,445,816	-	36.70%	36.70%	11.95%	0.00%	0.00%	0.00%
Nyfosa	Industrial/Office Mixed	Non-REIT	00.01.1900	00.01.1900	-	-	-	60.20%	60.20%	10.42%	76.80%	10.39%	0.00%
Atrium Ljungberg AB	Diversified	Non-REIT						41.80%	41.80%	0.00%	0.00%	0.00%	0.00%
Samhallsbyggnadsbolaget i Norden AB	Diversified	Non-REIT	14.07.2023	30.06.2023	6,856,283	11,105,683		52.00%	52.00%	15.65%	45.86%	26.60%	0.00%
Sagax AB	Industrial/Office Mixed	Non-REIT						43.00%	43.00%				
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	05.07.2023	30.06.2023	1,148,021	2,426,118	-	47.00%	47.00%	0.00%	0.00%	0.00%	0.00%
Cibus Nordic Real Estate AB	Retail	Non-REIT						56.50%	56.50%				
NP3 Fastigheter AB	Diversified	Non-REIT						57.60%	57.60%				

LTV

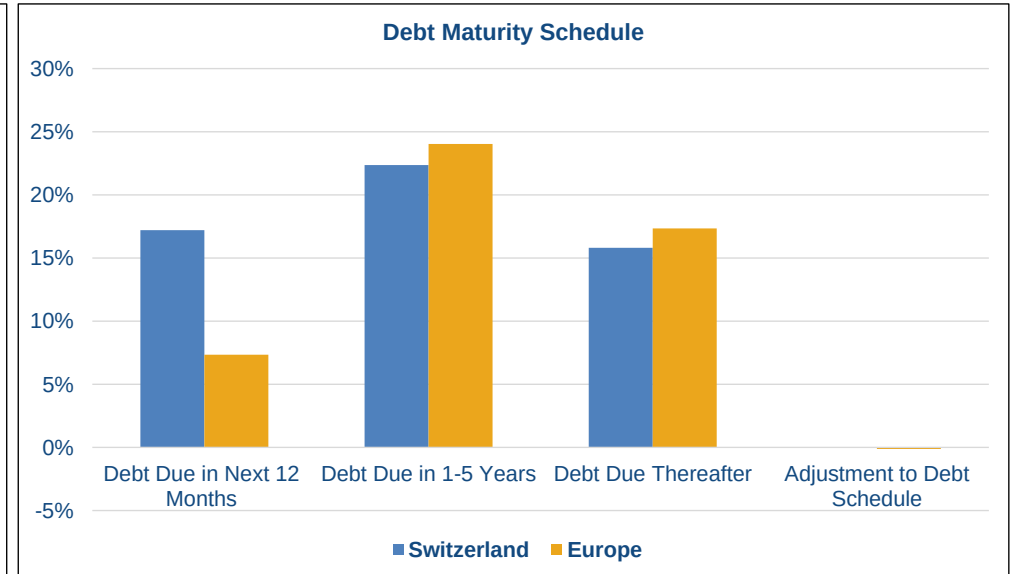
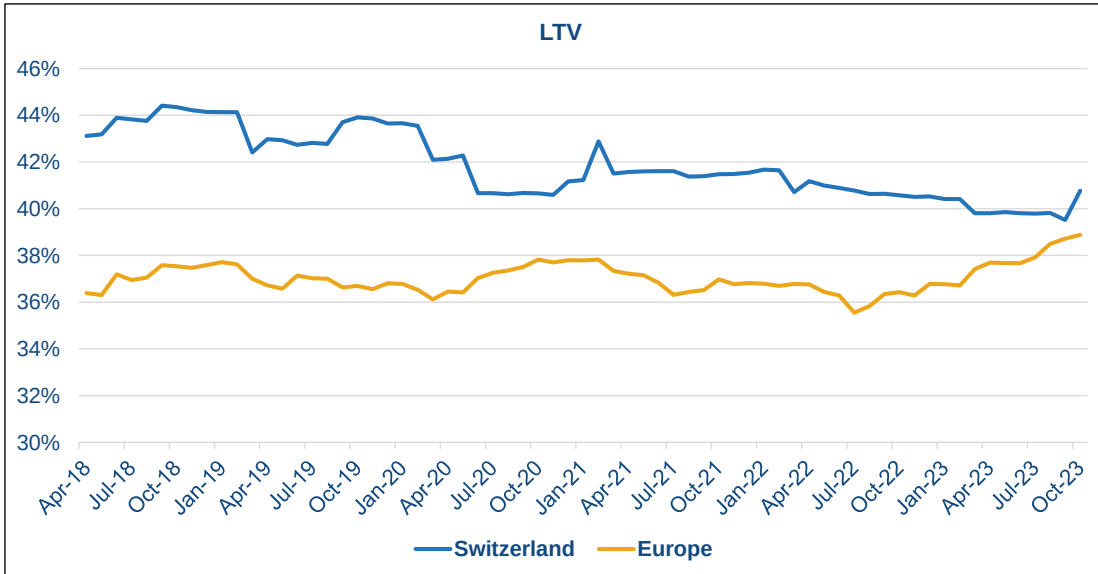


Debt Maturity Schedule



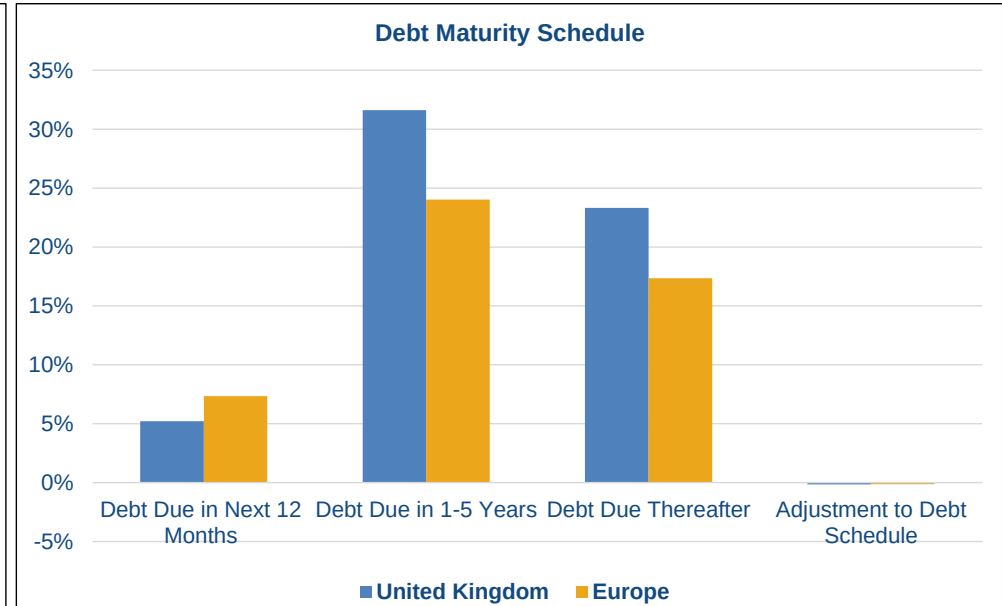
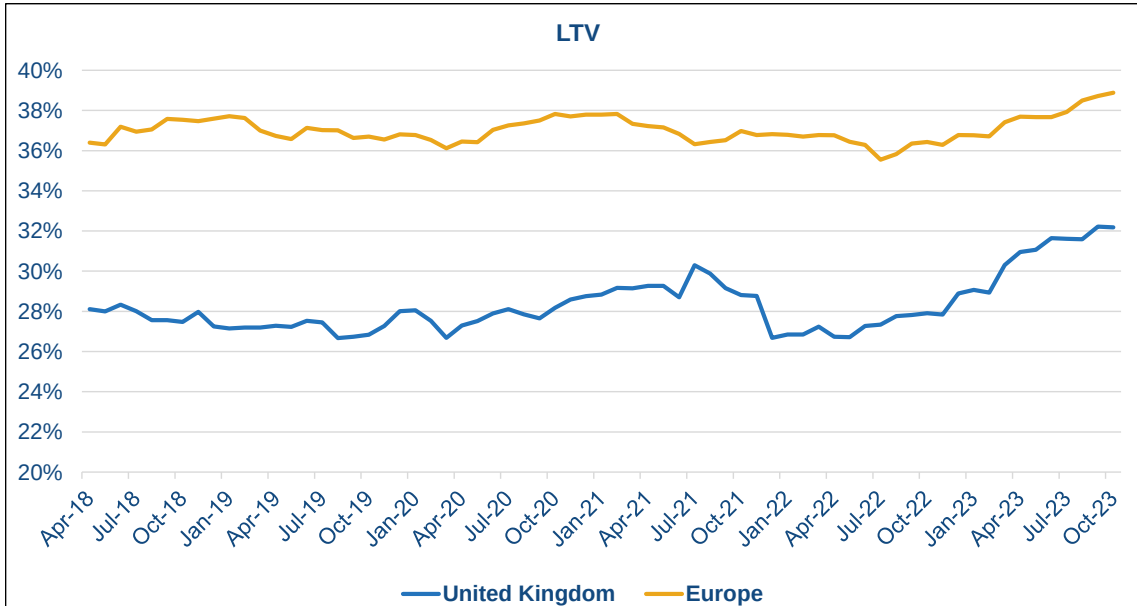
Switzerland

	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)	Sep-23	Aug-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Allreal Holding	Diversified	Non-REIT	30.08.2023	30.06.2023	2,739,729	5,214,647	410,371	52.85%	52.85%	31.60%	32.32%	36.20%	0.00%
PSP Swiss Property	Diversified	Non-REIT	18.08.2023	30.06.2023	3,489,220	9,778,365	11,826	36.50%	36.50%	19.34%	0.00%	0.00%	0.00%
Mobimo	Diversified	Non-REIT	04.08.2023	30.06.2023	1,682,268	3,463,861	330,885	43.00%	43.00%	15.26%	57.13%	27.07%	0.00%
Swiss Prime Site	Diversified	Non-REIT	24.08.2023	30.06.2023	5,772,559	12,774,601	311,098	39.80%	39.80%	2.64%	0.00%	0.00%	0.00%
HIAG Immobilien	Diversified	Non-REIT	28.08.2023	30.06.2023	736,402	1,861,949	40,274	38.70%	38.70%	30.97%	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						54.00%	54.00%				



United Kingdom

	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)	Sep-23	Aug-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Big Yellow Group	Self Storage	REIT	22.05.2023	31.03.2023	573,812	3,106,837	565	22.30%	22.30%	0.62%	44.16%	51.38%	0.00%
British Land	Diversified	REIT	17.05.2023	31.03.2023	2,582,476	6,464,161	25,050	27.40%	27.40%	16.80%	41.58%	36.36%	0.00%
Derwent London	Office	REIT	10.08.2023	30.06.2023	1,482,996	5,703,247	59,017	25.00%	25.00%	1.55%	0.00%	0.00%	0.00%
Phoenix Spree Deutschland	Residential	Non-REIT						42.70%	39.10%				
Balanced Commercial Property Trust	Diversified	REIT	14.09.2023	30.06.2023	296,269	1,242,685	-	23.70%	23.40%	#N/A	#N/A	#N/A	#N/A
Assura	Health Care	REIT	23.05.2023	31.03.2023	1,292,377	3,117,645	455	41.00%	41.00%	0.00%	19.96%	80.39%	-0.85%
Tritax Big Box REIT	Industrial	REIT	03.08.2023	30.06.2023	1,771,563	5,547,963	98,129	32.10%	32.10%	0.00%	51.58%	48.97%	-0.55%
LXi REIT	Diversified	REIT	07.06.2023	31.03.2023	1,702,408	4,064,553	36,779	37.00%	37.00%	33.16%	0.00%	0.00%	0.00%
Triple Point Social Housing REIT	Residential	REIT	07.09.2023	30.06.2023	278,487	774,582	9,162	37.50%	37.40%	0.00%	15.80%	83.64%	0.00%
Impact Healthcare REIT	Health Care	REIT						27.60%	27.60%	0.00%	0.00%	0.00%	0.00%
PRS REIT	Residential	REIT	21.03.2023	31.12.2022	387,349	1,125,370	-	31.00%	31.00%	0.00%	0.00%	0.00%	0.00%



United Kingdom

	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)	Sep-23	Aug-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Grainger	Residential	Non-REIT	11.05.2023	31.03.2023	1,600,498	3,273,300	501,693	36.10%	36.10%	0.00%	0.00%	0.00%	0.00%
Great Portland Estates	Office	REIT	24.05.2023	31.03.2023	581,854	2,188,728	-	19.80%	19.80%	0.00%	35.62%	64.00%	0.00%
Hammerson	Retail	REIT	27.07.2023	30.06.2023	1,372,993	1,675,180	-	43.00%	43.00%	6.54%	0.00%	0.00%	0.00%
Helical Bar	Office	REIT	23.05.2023	31.03.2023	233,133	776,203	32	27.50%	27.50%	0.00%	97.31%	0.00%	0.00%
Picton Property	Industrial/Office Mixed	REIT	25.05.2023	31.03.2023	233,893	849,828	-	27.10%	27.10%	0.55%	8.30%	91.77%	-0.62%
Schroder Real Estate Investment Trust	Industrial/Office Mixed	REIT	08.06.2023	31.03.2023	193,779	441,833	-	36.00%	36.00%	0.00%	27.04%	72.02%	0.00%
LondonMetric Property	Industrial/Office Mixed	REIT	24.05.2023	31.03.2023	1,130,687	3,353,234	23,798	32.80%	32.80%	6.39%	0.00%	0.00%	0.00%
Landsec	Diversified	REIT	16.05.2023	31.03.2023	3,997,828	10,997,159	134,362	31.70%	31.70%	9.26%	24.92%	54.45%	-0.56%
Primary Health Properties	Health Care	REIT	26.07.2023	30.06.2023	1,485,556	3,240,008	1,630	45.60%	45.60%	0.19%	0.00%	0.00%	0.00%
SEGRO	Industrial	REIT	27.07.2023	30.06.2023	5,969,232	17,733,088	2,328	34.00%	34.00%	1.57%	37.45%	60.98%	0.00%
Empiric Student Property	Residential	REIT	17.08.2023	30.06.2023	376,802	11	-	32.40%	32.40%	3.65%	57.61%	36.53%	-1.12%
Standard Life Investments Property Income Trust	Industrial/Office Mixed	REIT	21.04.2023	31.12.2022	106,150	452,340	-	28.10%	28.70%	99.18%	0.00%	0.00%	0.00%
UK Commercial Property REIT	Industrial/Office Mixed	REIT	28.09.2023	30.06.2023	227,817	1,438,518	-	15.60%	20.20%	0.00%	79.84%	0.00%	0.00%
Unite Group	Residential	REIT	24.07.2023	30.06.2023	1,532,700	4,600,313	20,254	31.00%	31.00%	0.00%	40.34%	52.19%	1.15%
Workspace Group	Office	REIT	25.05.2023	31.03.2023	1,060,774	3,009,815	-	33.00%	33.00%	5.28%	74.08%	21.16%	-0.52%
Safestore Holdings	Self Storage	REIT	14.06.2023	30.04.2023	884,628	3,163,974	456	25.30%	25.30%	1.65%	0.00%	0.00%	0.00%
Shaftesbury Capital PLC (former Capco)	Diversified	REIT	03.08.2023	30.06.2023	1,747,816	5,663,320	-	30.80%	30.80%	-	-	-	-
Target Healthcare REIT	Health Care	REIT	24.03.2023	31.12.2022	242,330	906,253	-	25.00%	25.00%	0.00%	37.73%	62.88%	-1.36%
Regional REIT	Ind/Off Mix	REIT	12.09.2023	30.06.2023	479,180	888,497	-	55.00%	50.50%	0.00%	76.09%	22.51%	-1.23%
NewRiver REIT	Retail	REIT	13.04.2023	31.03.2023	301,517	714,280	-	37.00%	37.00%	0.00%	0.00%	79.62%	0.00%
Custodian REIT	Industrial/Office Mixed	REIT	10.05.2023	31.03.2023	189,953	698,666	-	27.30%	27.30%	0.00%	31.09%	69.73%	-
Sirius Real Estate	Industrial/Office Mixed	REIT	05.06.2023	31.03.2023	904,800	2,123,000	8,800	41.60%	41.60%	24.27%	42.68%	29.88%	-
Tritax EuroBox Ord Shs	Industrial	Non-REIT	18.05.2023	31.03.2023	708,160	1,596,660	-	44.90%	44.90%	0.00%	74.96%	25.96%	-
CLS Holdings Plc	Office	REIT	09.08.2023	30.06.2023	1,160,438	2,319,596	210,227	45.10%	45.10%	20.61%	55.18%	24.54%	-
Urban Logistics REIT	Industrial	REIT	22.06.2023	31.03.2023	379,553	1,254,326	16,511	29.30%	29.30%	-	-	-	-
Supermarket Income REIT	Retail	REIT	20.09.2023	30.06.2023	733,331	1,962,222	-	35.19%	-	-	-	-	-
Residential Secure Income PLC	Residential	REIT	07.06.2023	31.03.2023	252,778	440,558	-	48.00%	48.00%	0.00%	0.00%	0.00%	-
Warehouse REIT PLC	Industrial	REIT	06.06.2023	31.03.2023	341,743	959,056	-	33.90%	33.90%	0.00%	0.00%	0.00%	-
AEW UK REIT	Diversified	REIT	21.06.2023	31.03.2023	51,724	234,837	-	21.18%	21.18%	-	-	-	-
Life Science REIT	Specialty	REIT	-	-	-	-	-	24.30%	0.00%	-	-	-	-
Edison REIT	Retail	REIT	-	-	-	-	-	39.10%	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)	Sep-23	Aug-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Spain													
Inmobiliaria Colonial	Office	REIT	27.07.2023	30.06.2023	5,011,135	11,833,599	156,593	39.00%	39.00%	8.17%	61.53%	25.98%	
Lar Espana Real Estate SOCIMI	Retail	REIT	28.07.2023	30.06.2023	564,628	1,191,378	279,073	39.70%	39.70%	0.00%	0.00%	0.00%	
Merlin Properties	Diversified	REIT	27.07.2023	30.06.2023	3,959,608	10,655,092	46,666	33.90%	33.90%	0.00%			
Ireland													
Irish Residential Properties	Residential	REIT	02.08.2023	30.06.2023	640,588	1,355,536		44.60%	44.60%	0.00%	74.14%	23.15%	
Finland													
Citycon Oyj	Retail	Non-REIT	18.07.2023	30.06.2023	1,772,800	3,979,000		43.00%	43.00%	4.90%	0.00%	0.00%	
Kojamo	Residential	Non-REIT			3,620,700	8,268,100	200	43.80%	43.80%	20.51%	0.00%	0.00%	0.00%
Italy													
Immobiliare Grande Distribuzione	Retail	REIT	02.08.2023	30.06.2023	982,140	2,004,956	24,280	47.70%	47.70%	12.61%	0.00%	0.00%	
Austria													
CA Immobilien	Office	Non-REIT	23.08.2023	30.06.2023	1,938,345	5,382,093	182,423	29.60%	29.60%	14.76%	0.00%	0.00%	0.00%
Norway													
Entra	Office	Non-REIT	13.07.2023	30.06.2023	3,313,273	6,316,095	40,847	53.40%	53.40%	5.68%	0.00%	0.00%	0.00%

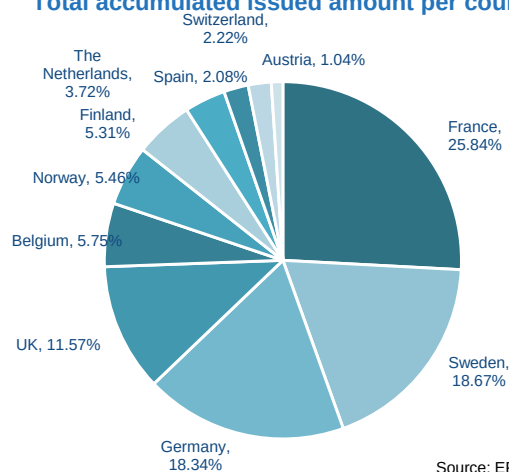
*debt, property and inventory values for Entra ASA are in NOK

EPRA Developed Europe Index - Green Bonds Issues

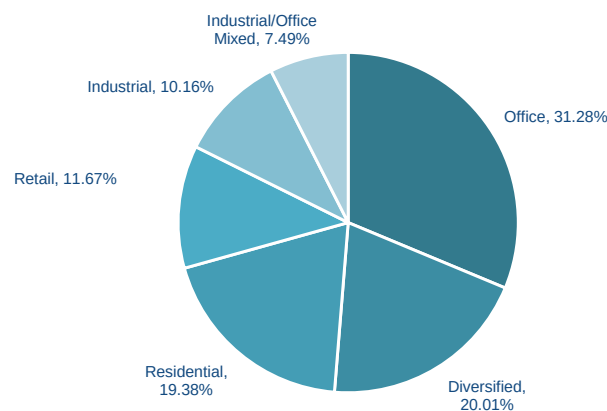
From 2013 until September 2023, the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 34,928 Million Green Bonds.

In September 2023, 4 constituents of the FTSE EPRA Nareit Developed Europe Index issued a green bond.

Total accumulated issued amount per country

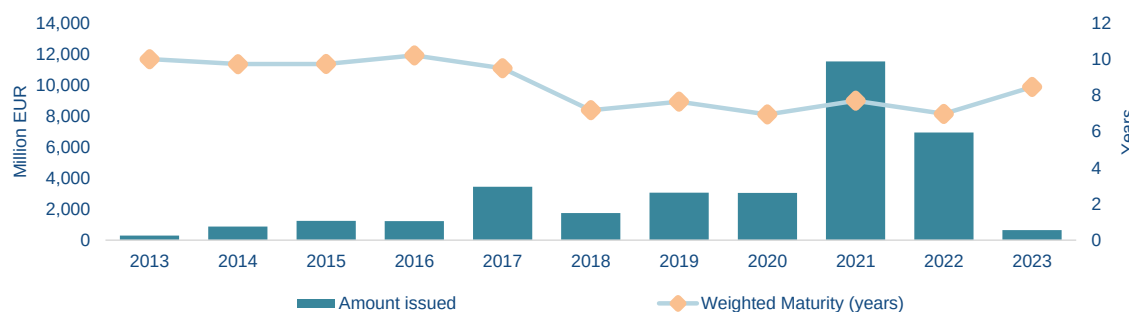


Total accumulated issued amount per sector



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

Weighted maturities of the green bonds issued:

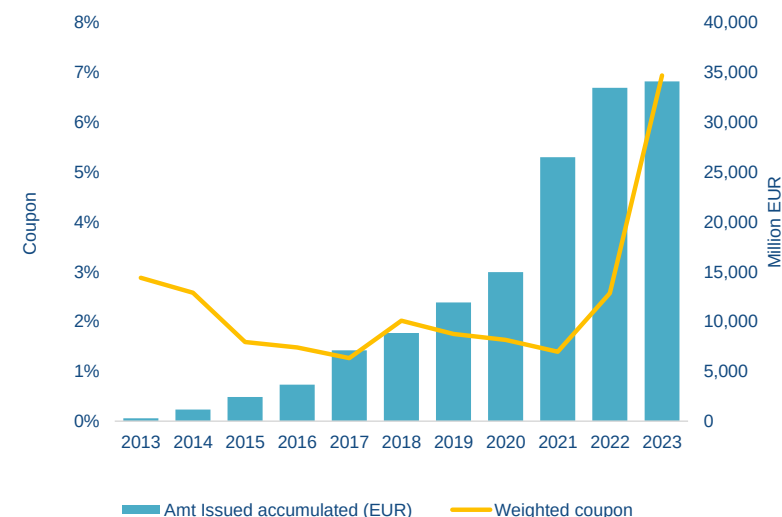


Source: EPRA, Bloomberg, S&P Data Intelligence Platform

Latest Green Bonds issues

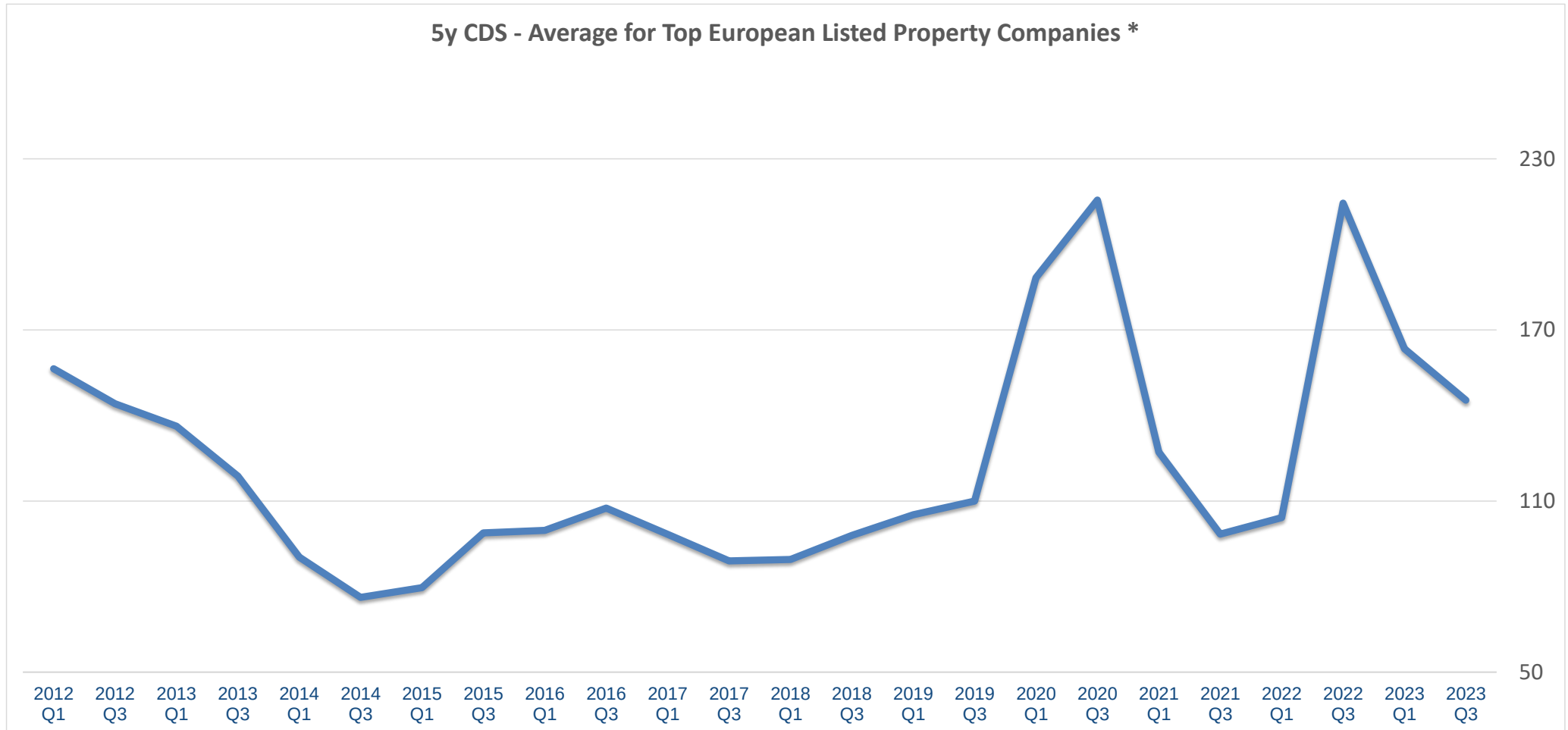
Constituent Name	Bond Name	('000 EUR)
Atrium Ljungberg AB*	FRN SNR 13/07/2026 SEK	25130.6
Dios Fastigheter AB*	FRN SNR 14/03/2025 SEK	31,490
NP3 Fastigheter AB*	NPFASS Float 12/14/26	33,590
Swiss Prime Site Finance AG*	SPNSW 2.2675 09/18/28	156,422

LRE Green Bonds - Total Accumulated issued



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

FTSE EPRA Nareit Developed Europe Index Constituents - CDS cost



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