



**EPRA**  
EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

EPRA RESEARCH

# EPRA Loan to Value Monthly Report

October 2024

## Latest Bond Issues

(Green bonds issued can be found on page 29)

Company	Description	Amount (000' EUR)
Atrium Ljungberg AB	ATRLJB Float 9/13/29	26,503
Carmila SA	CARDFP 3.875 32	300,000
Catena AB	CATESS Float 9/17/27	44,140
Catena AB	CATESS Float 9/17/29	44,140
Corem Property Group AB	COREA Float 9/26/27	114,952
Dios Fastigheter AB	DIOSSS Float 6/11/27	17,487
Dios Fastigheter AB	DIOSSS Float 9/11/28	43,716
Entra ASA	ENTRAN 5.2 25	25,083
Fabege AB	FABGSS Float 6/30/28	57,653
Fastighets AB Balder	BALDER Float 9/25/28	44,065
GPE	GPELN 5.375 31	299,355
Landsec	LANDLN 4.625 34	419,787
NP3 Fastigheter AB	NPFASS Float 1/3/28	26,609
Nyfosa AB	NYFSS Float 1/3/28	44,212
Platzer	PLAZB Float 3/23/27	35,281
SEGRO plc	SGROLN 3.5 32	500,000
Vonovia SE	ANNGR Float 9/26/28	44,212

## Latest Equity Issues

Company	Description	Amount (000' EUR)
NewRiver REIT	Ordinary Shares	59,380
Pandox AB	Class B Shares	176,501

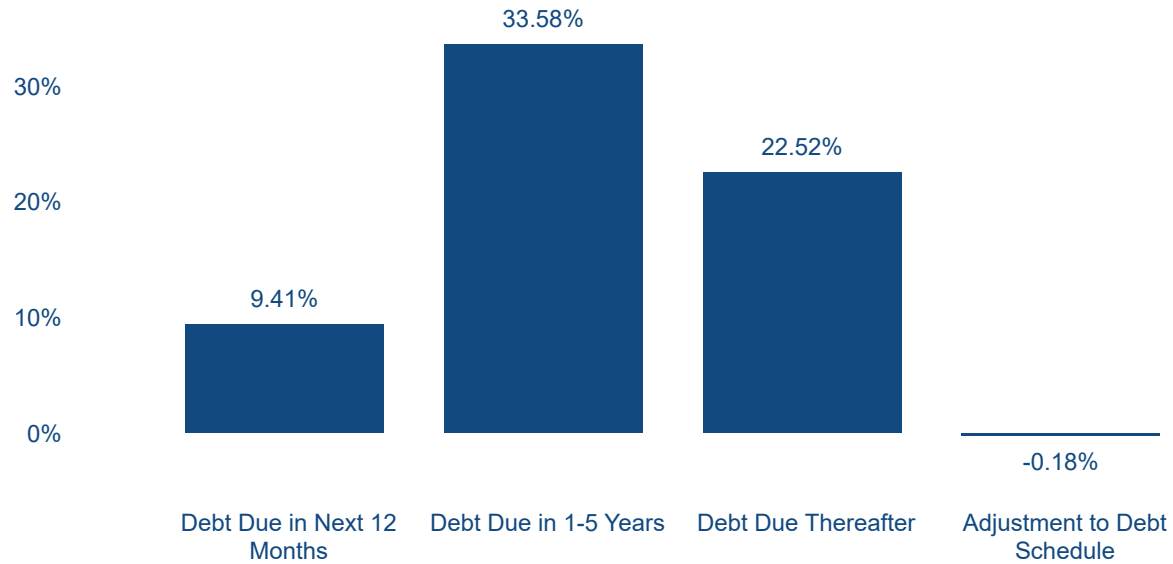
Weighted average LTV of the European Index is: **38.95%** (39.06% last month).

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

## Capital Raised (EUR Bn)

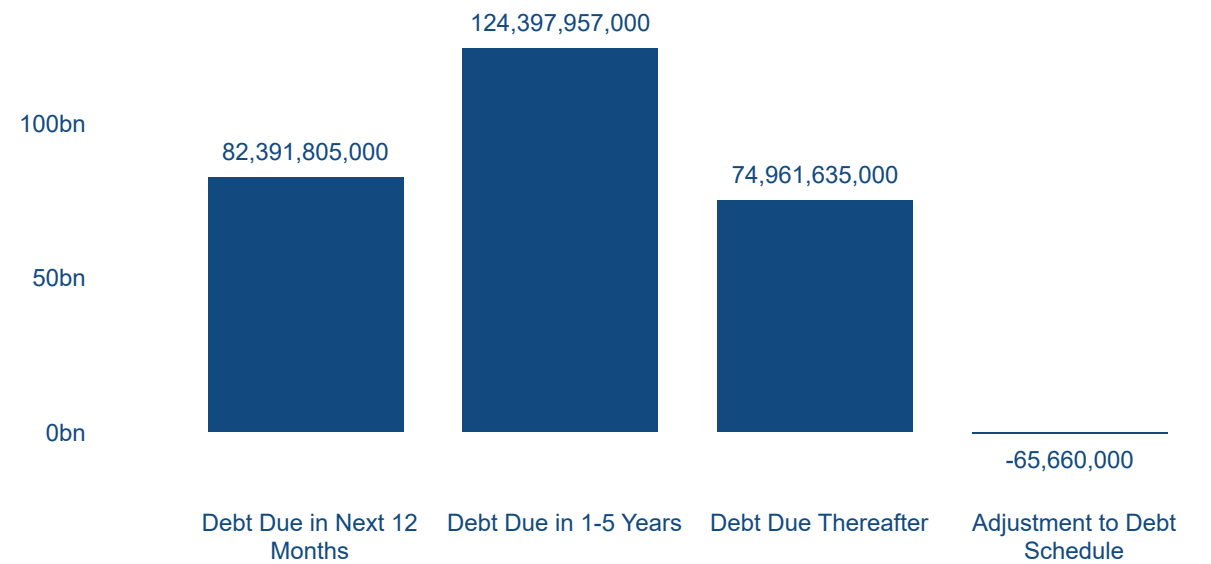
2016	2017	2018	2019	2020	2021	2022	2023	2024
20.12	30.66	25.01	21.11	20.54	32.05	13.88	10.39	20.38

### EPRA European Constituents Debt Maturity Schedule (%)



Source: S&P Capital IQ

### EPRA European Constituents Debt Maturity Schedule



Source: S&P Capital IQ

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
04/09/2024	Care Property Invest	BE	H1 2024	30/06/2024	46.36%	2.81%	31/03/2024	43.55%
04/09/2024	Home Invest Belgium	BE	H1 2024	30/06/2024	47.27%	1.27%	31/03/2024	46.00%
10/09/2024	Regional REIT	UK	H1 2024	30/06/2024	61.20%	2.60%	31/12/2023	58.60%
12/07/2024	Logistea	SWED	H1 2024	30/06/2024	44.10%			
12/09/2024	Balanced Commercial Property Trust	UK	H1 2024	30/06/2024	20.70%	-3.70%	31/12/2023	24.40%
13/09/2024	Triple Point Social Housing REIT PLC	UK	H1 2024	30/06/2024	37.20%	0.20%	31/12/2023	37.00%
17/09/2024	Target Healthcare	UK	H1 2024	30/06/2024	22.50%	-2.20%	31/12/2023	24.70%
18/09/2024	Supermarket Income REIT plc	UK	H1 2024	30/06/2024	38.80%	3.60%	31/12/2023	35.20%
26/09/2024	Life Science REIT	UK	H1 2024	30/06/2024	31.10%	4.10%	31/12/2023	27.00%
27/09/2024	ABRDN European Logistics Income	UK	H1 2024	30/06/2024	38.60%	-0.10%	31/12/2023	38.70%
30/09/2024	ABRDN Property Income Trust	UK	H1 2024	30/06/2024	28.70%	-1.20%	31/12/2023	29.90%





# Debt Offerings 2024

October 2024

LTV Report

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Entra ASA	ENTRAN 5.2 25	10/09/24	10/03/25	NOK	25,083
Dios Fastigheter AB	DIOSSS Float 6/11/27	11/09/24	11/06/27	SEK	17,487
Dios Fastigheter AB	DIOSSS Float 9/11/28	11/09/24	11/09/28	SEK	43,716
URW	URWFP 3½ 29	11/09/24	11/09/29	EUR	650,000
URW	URWFP 3¾ 34	11/09/24	11/09/34	EUR	650,000
Atrium Ljungberg AB	ATRLJB Float 9/13/29	13/09/24	13/09/29	SEK	26,503
Catena AB	CATESS Float 9/17/27	17/09/24	17/09/27	SEK	44,140
Catena AB	CATESS Float 9/17/29	17/09/24	17/09/29	SEK	44,140
PSP Swiss Property AG	PSPNSW 1.2 29	20/09/24	20/09/29	CHF	131,644
PSP Swiss Property AG	PSPNSW 1.4 34	20/09/24	20/09/34	CHF	132,060
Landsec	LANDLN 4.625 34	23/09/24	23/09/34	GBP	419,787
Platzer	PLAZB Float 3/23/27	23/09/24	23/03/27	SEK	35,281
SEGRO plc	SGROLN 3.5 32	24/09/24	24/09/32	EUR	500,000
Carmila SA	CARDFP 3.875 32	25/09/24	25/01/32	EUR	300,000
Fastighets AB Balder	BALDER Float 9/25/28	25/09/24	25/09/28	SEK	44,065
GPE	GPELN 5.375 31	25/09/24	25/09/31	GBP	299,355
Corem Property Group AB	COREA Float 9/26/27	26/09/24	26/09/27	SEK	114,952
Nyfosa AB	NYFSS Float 1/3/28	26/09/24	03/01/28	SEK	44,212
Vonovia SE	ANNGR Float 9/26/28	26/09/24	26/09/28	SEK	44,212
Fabege AB	FABGSS Float 6/30/28	30/09/24	30/06/28	SEK	57,653
NP3 Fastigheter AB	NPFASS Float 1/3/28	03/10/24	03/01/28	SEK	26,609
Castellum	CASTSS 4¼ 30	09/10/24	12/10/30	EUR	500,000
Mercialys	MERYFP 4 31	09/10/24	09/10/31	EUR	300,000

Source: EPRA



# Debt Offerings 2024

October 2024

LTV Report

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Entra ASA	ENTRAN 5.1 08/21/24	21/06/24	21/08/24	NOK	35,384
Entra ASA	ENTRAN 5.4 12/19/24	24/06/24	19/12/24	NOK	17,692
UNITE Group	UTGLN 5 5/8 06/25/32	25/06/24	25/06/32	GBP	472,780
Mobimo Holding AG	MOBNSW 2.05 07/01/30	01/07/24	01/07/30	CHF	156,866
Fabege AB	FABGSS 3.97 07/02/29 #DMTN	02/07/24	02/07/29	SEK	17,785
Fabege AB	FABGSS Float 07/02/27	02/07/24	02/07/27	SEK	88,925
Hufvudstaden AB	HUFVUD 3.64 07/05/29 #DMTN	05/07/24	05/07/29	SEK	30,780
SBB	SVEFAS 4.75 29/01/2027	05/07/24	29/01/27	EUR	110,900
SBB	SVEFAS 4.75 29/01/2027 SEK	05/07/24	29/01/27	SEK	36,339
Aroundtown	ARNDTN 4.8 07/16/29 Corp	09/07/24	16/07/29	EUR	650,000
Grand City Properties	GYCGR 4 ⅓ 01/09/30 Corp	09/07/24	09/01/30	EUR	500,000
Swiss Prime Site	SPSNSW 1.65 07/16/29	16/07/24	16/07/29	CHF	192,140
Hiag Immobilien	HIAGSW 1.6425 04/11/24	06/08/24	04/11/24	CHF	15,632
Xior Student Housing NV	XIORBB 4.15 25	19/08/24	19/08/25	EUR	5,000
Atrium Ljungberg AB	ATRLJB Float 2/20/29	20/08/24	20/02/29	SEK	26,416
Atrium Ljungberg AB	ATRLJB Float 8/21/28	21/08/24	21/08/28	SEK	26,385
Entra ASA	ENTRAN 5.35 25	21/08/24	21/02/25	NOK	42,673
Vonovia SE	ANNGR 2 31	26/08/24	26/08/31	CHF	247,490
Swiss Prime Site AG	SPSNSW 1.165 25	29/08/24	28/02/25	CHF	94,784
Fabege AB	FABGSS Float 9/2/26	02/09/24	02/09/26	SEK	26,322
LEG Immobilien SE	LEGGR 1 30	04/09/24	04/09/30	EUR	500,000
TAG Immobilien AG	TEGGR 4.25 30	04/09/24	04/03/30	EUR	500,000
Hufvudstaden AB	HUFVUD 2.848 27	06/09/24	06/09/27	SEK	44,089
Fabege AB	FABGSS Float 10/1/27	09/09/24	01/10/27	SEK	35,280
Mobimo Holding AG	MOBNSW 1.3 25	09/09/24	07/02/25	CHF	21,313

Source: EPRA



Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Citycon Treasury BV	CITCON 6.2 10/25/24	25/04/24	25/10/24	NOK	8,489
Wallenstam AB	WALLB Float 11/03/26	03/05/24	03/11/26	SEK	25,611
Wihlborgs Fastigheter AB	WIHLSS Float 05/03/27	03/05/24	03/05/27	SEK	34,179
Fabege AB	FABGSS Float 05/06/26	06/05/24	06/05/26	SEK	42,724
Hiag Immobilien	HIAGSW 1.895 24	06/05/24	06/08/24	CHF	15,365
Fabege AB	FABGSS Float 05/07/27	07/05/24	07/05/27	SEK	42,724
Hiag Immobilien	HIAGSW 1.848 24	08/05/24	08/11/24	CHF	20,495
Catena AB	CATESS Float 5/15/28	15/05/24	15/05/28	SEK	60,319
Dios Fastigheter AB	DIOSSS 4.995 26	16/05/24	16/10/26	SEK	25,785
Dios Fastigheter AB	DIOSSS Float 10/16/26	16/05/24	16/10/26	SEK	34,380
Entra ASA	ENTRAN 4.96 24	21/05/24	21/06/24	NOK	30,217
Castellum AB	CASTSS Float 5/22/28	22/05/24	22/05/28	SEK	43,015
Atrium Ljungberg AB	ATRLJB Float 5/24/29	24/05/24	24/05/29	SEK	43,224
Citycon Treasury BV	CITCON 6.16 24	28/05/24	28/11/24	NOK	11,400
Intershop Holding AG	ISHZ 1.65 24	29/05/24	29/08/24	CHF	20,241
Sagax AB	SAGAX 4.375 30	29/05/24	29/05/30	EUR	500,000
PSP Swiss Property AG	PSPNSW 1.6025 24	31/05/24	03/12/24	CHF	50,602
Fastighets AB Balder	BALDER 4.653 29	04/06/24	04/06/29	SEK	21,686
Fastighets AB Balder	BALDER Float 12/3/27	04/06/24	03/12/27	SEK	56,383
Fastighets AB Balder	BALDER Float 6/4/26	04/06/24	04/06/26	SEK	56,383
Fastighets AB Balder	BALDER Float 6/4/29	04/06/24	04/06/29	SEK	43,371
Citycon Oyj	CITCON 7 7/8 PERP	10/06/24		EUR	265,721
Entra ASA	ENTRAN 5.2 09/10/24	10/06/24	10/09/24	NOK	13,081
Wihlborgs	WIHLSS Float 09/13/27	13/06/24	13/09/27	SEK	35,503
Vonovia SE	ANNGR Float 06/19/26	19/06/24	19/06/26	SEK	66,854

Source: EPRA



# Debt Offerings 2024

October 2024

LTV Report

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Ascencio	ASCNCO 4.98 03/11/26	11/03/24	11/03/26	EUR	10,000
Ascencio	ASCNCO 5.016 03/13/28	11/03/24	13/03/28	EUR	10,000
Mobimo	MOBNSW 1.88 09/13/24	13/03/24	13/09/24	CHF	20,806
Castellum AB	CASTSS 4.403 03/15/27	15/03/24	15/03/27	SEK	35,402
Castellum AB	CASTSS Float 03/15/27	15/03/24	15/03/27	SEK	75,229
Castellum AB	CASTSS Float 03/15/29	15/03/24	15/03/29	SEK	66,379
Land Securities	LANDLN 4 3/4 09/18/31	18/03/24	18/09/31	GBP	351,231
Hufvudstaden AB	HUFVUD 3.863 03/19/29 #DMTN	19/03/24	19/03/29	SEK	44,125
Wallenstam AB	WALLB Float 03/19/26	19/03/24	19/03/26	SEK	26,475
Wihlborgs	WIHLSS Float 03/19/27	19/03/24	19/03/27	SEK	44,125
Entra ASA	ENTRAN 4.9 04/22/24	20/03/24	22/04/24	NOK	43,209
Cibus	CIBNRE Float 04/02/28	02/04/24	02/04/28	EUR	80,000
Cibus AB	CIBNRE Float 10/02/27	02/04/24	02/10/27	SEK	60,883
Inmobiliaria Colonial	2.5% SNR NTS 28/11/2029 EUR (REG S)	02/04/24	28/11/29	EUR	130,000
Atrium Ljungberg AB	ATRLJB Float 04/03/28	03/04/24	03/04/28	SEK	43,488
Allreal Holding AG	ALLNSW 2.1 04/04/31	04/04/24	04/04/31	CHF	153,081
PSP Swiss Property AG	PSPNSW 1.65 10/11/32	10/04/24	11/10/32	CHF	102,054
Vonovia SE	ANNGR 4 1/4 04/10/34	10/04/24	10/04/34	EUR	850,000
Grand City Properties	GYCGR 6 1/8 PERP	16/04/24		EUR	409,529
Hufvudstaden AB	HUFVUD 4.095 04/16/29	16/04/24	16/04/29	SEK	42,944
Corem Property Group AB	COREA Float 01/19/27	19/04/24	19/01/27	SEK	42,954
Entra ASA	ENTRAN 4.95 05/22/24	22/04/24	22/05/24	NOK	17,043
Entra ASA	ENTRAN 5.6 12/23/24	22/04/24	23/12/24	NOK	25,565

Source: EPRA



Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Vonovia SE	5.5% SNR NTS 18/01/2036 GBP (REG S)	11/01/24	18/01/36	GBP	464,209
Catena AB	CATESS Float 07/16/26	16/01/24	16/07/26	SEK	26,438
Castellum AB	CASTSS Float 01/18/29	18/01/24	18/01/29	SEK	87,691
Hufvudstaden AB	HUFVUD 3.888 01/18/28	18/01/24	18/01/28	SEK	43,845
Kojamo Oyj	VVOYHT 0 7/8 05/28/29	22/01/24	28/05/29	EUR	200,000
Cibus Nordic Real Estate AB	CIBNRE Float 2/1/27	01/02/24	01/02/27	EUR	50,000
Platzer Fastigheter Holding AB	FRN SNR 05/02/2026 SEK	05/02/24	05/02/26	SEK	30,730
Corem Property Group AB	COREA Float 5/7/26	07/02/24	07/05/26	SEK	97,484
Atrium Ljungberg AB	ATRLJB Float 2/9/27	09/02/24	09/02/27	SEK	53,189
Vonovia SE	ANNGR 2.565 29	14/02/24	14/02/29	CHF	157,920
PSP Swiss Property AG	PSPNSW 1.7 30	16/02/24	06/02/30	CHF	105,338
NP3 Fastigheter AB	NPFASS Float 8/21/27	21/02/24	21/08/27	SEK	26,730
Fastighets Balder AB	BALDER Float 2/22/27	22/02/24	22/02/27	SEK	89,410
Klepierre SA	LIFP 3 <sup>7</sup> / <sub>8</sub> 33	23/02/24	23/09/33	EUR	600,000
Fabege AB	FABGSS Float 2/26/27	26/02/24	26/02/27	SEK	89,585
Citycon Oyj	CITCON 6 1/2 03/06/29 Corp	27/02/24	03/06/29	EUR	300,000
Intershop Holding AG	ISHZ 1.91 24	29/02/24	29/05/24	CHF	10,490
Swiss Prime Site	SPSNSW 1.795 24	29/02/24	29/08/24	CHF	84,970
Swiss Prime Site	SPSNSW 1.8 30	01/03/24	01/03/30	CHF	261,700
Swiss Prime Site Finance	SPSNSW 1.8 03/01/30	01/03/24	01/03/30	CHF	260,948
Wallenstam AB	WALLB Float 09/01/25	01/03/24	01/09/25	SEK	35,765
Wallenstam AB	WALLB Float 9/1/25	01/03/24	01/09/25	SEK	35,765
Citycon Treasury BV	CITCON 6 1/2 03/08/29	08/03/24	08/03/29	EUR	300,000

Source: EPRA

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

Source: EPRA



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

Source: EPRA



# Right Offerings 2024

October 2024

LTV Report

Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
Balder	Class B Shares	12/02/24	12/02/24	SEK	104,432
Citycon	Common Shares	22/02/24	22/02/24	EUR	48,200
Segro	Ordinary Shares	27/02/24	27/02/24	GBP	1,050,000
Catena AB	Ordinary Shares	12/03/24	12/03/24	SEK	187,530
Argan	Common Shares	23/04/24	23/04/24	EUR	150,000
Nyfosa AB	Common Shares	16/05/24	16/05/24	SEK	149,040
Great Portland Estate	Common Shares	23/05/24	11/06/24	GBP	410,950
Regional REIT	Common Shares	27/06/24	27/06/24	GBP	130,490
Sirius Real Estate	Common Shares	10/07/24	10/07/24	GBP	177,980
Merlin Properties	Common Shares	23/07/24	24/07/24	EUR	920,750
Unite Group	Common Shares	23/07/24	24/07/24	GBP	534,700
Hufvudstaden AB	Common Shares	06/09/24	06/09/24	SEK	44,089
Pandox AB	Class B Shares	17/09/24	18/09/24	GBP	176,501
NewRiver REIT	Ordinary Shares	18/09/24	19/09/24	SEK	59,380

Source: EPRA



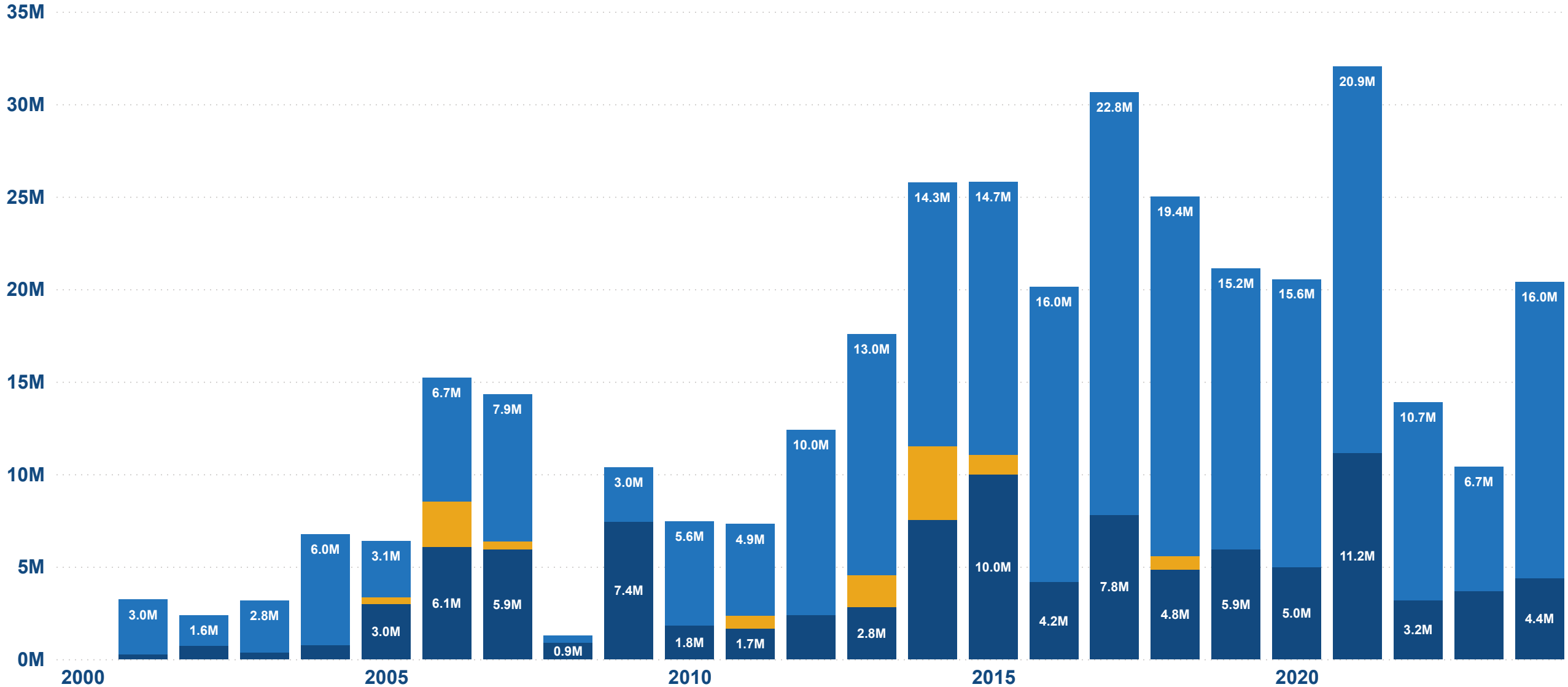
Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
Deutsche EuroShop AG	Registered Shares	12/01/23	30/01/23	EUR	315,636
Xior Student Housing NV	Share Capital	25/04/23	25/04/23	EUR	38,000
Castellum AB (publ)	Registered Class A Shares	04/05/23	29/05/23	SEK	877,776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

Source: EPRA



# Capital raised

● Equity & rights Issue ● IPO ● Debt issue

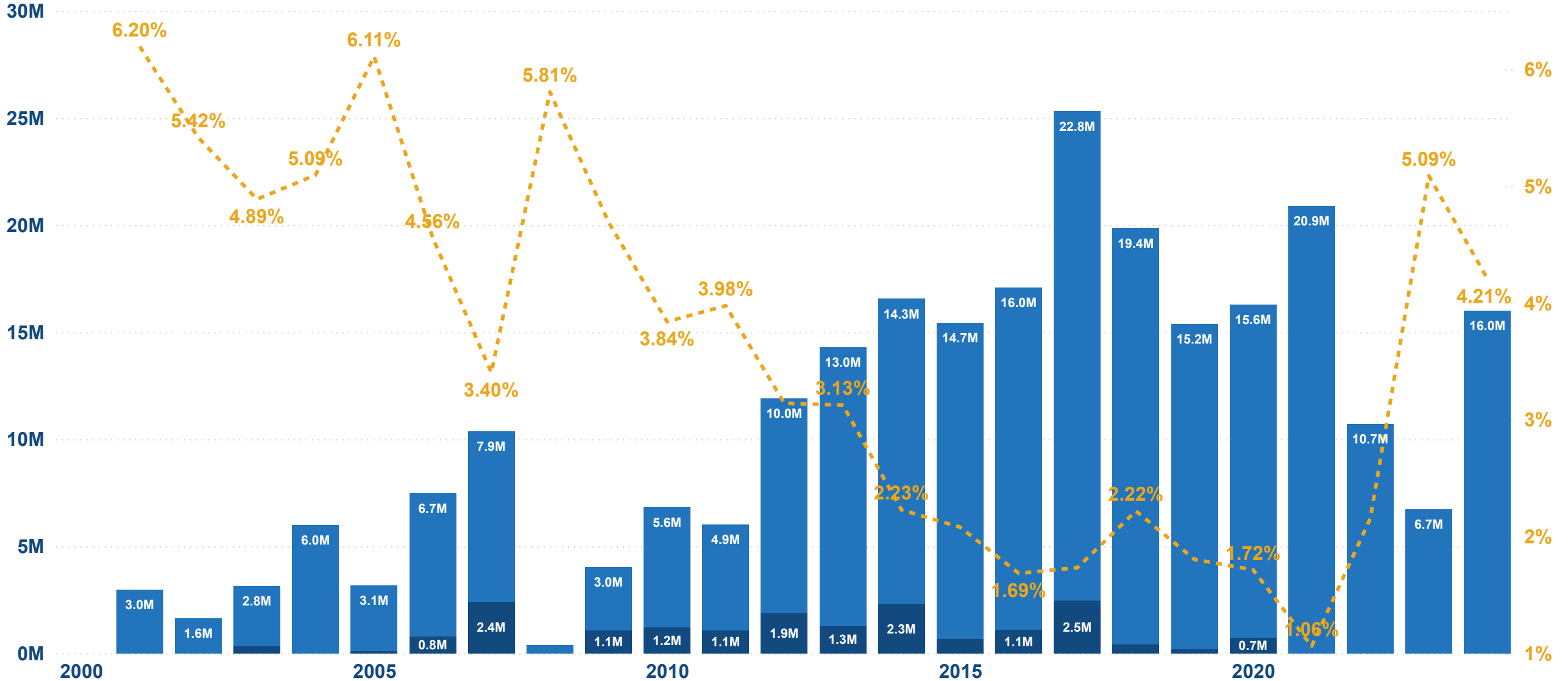


Source: EPRA - S&P Capital IQ



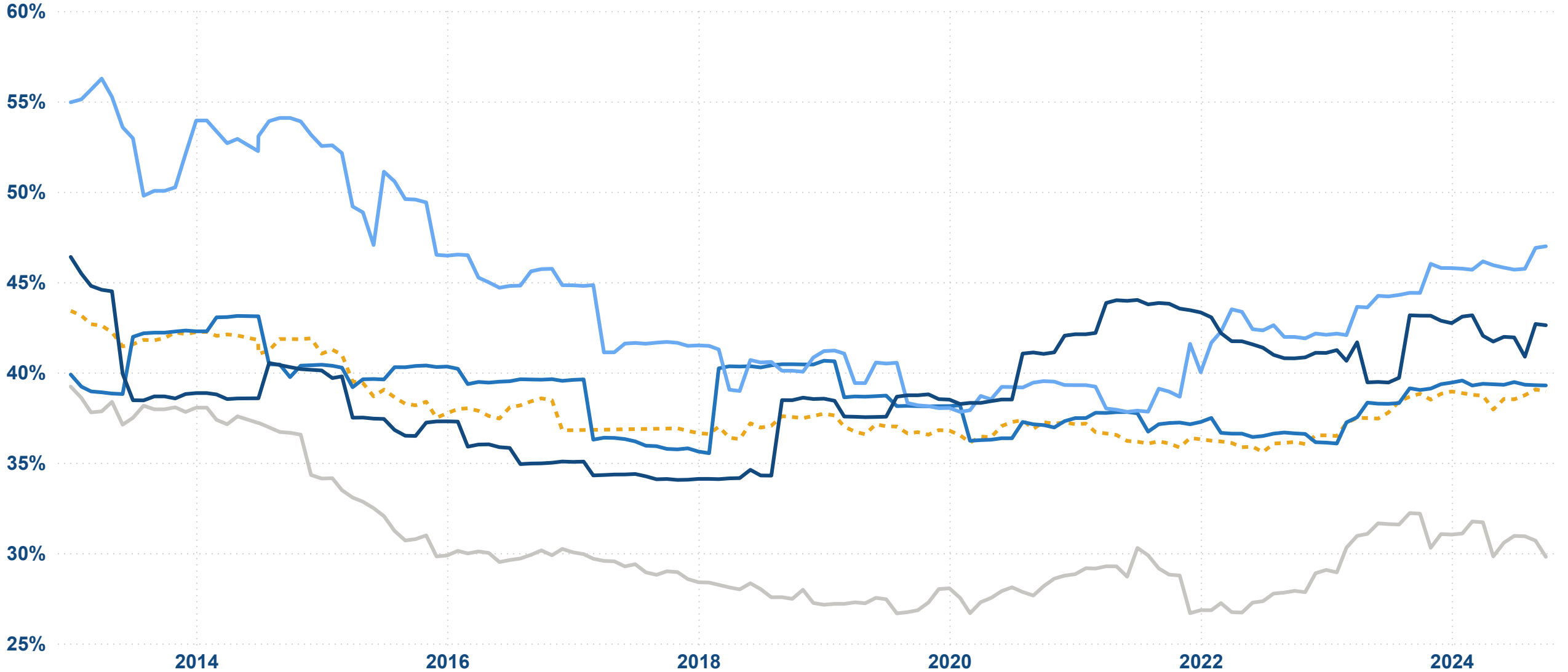
# Debt issued

● Convertible ● Total debt ● Weighted coupon rate %



Source: EPRA - S&P Capital IQ

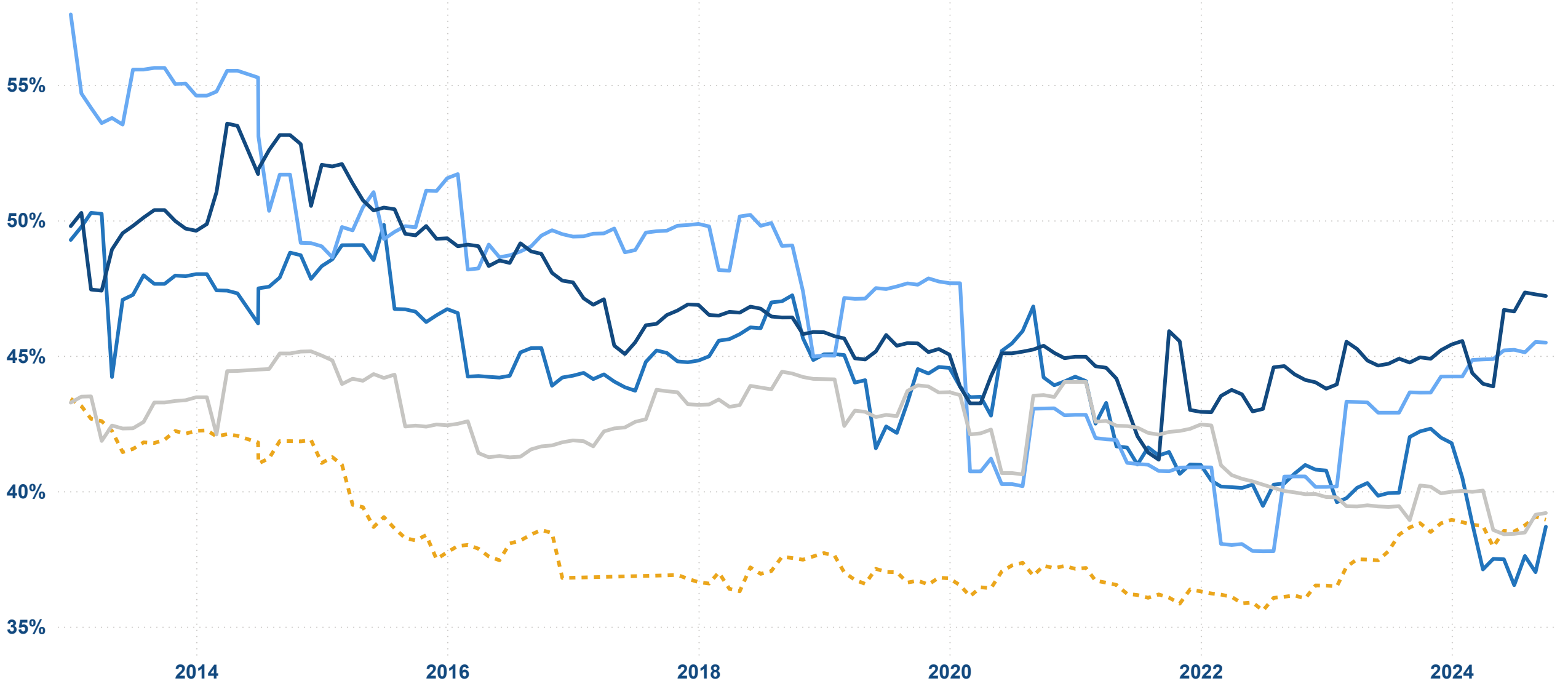
● Europe ● France ● Germany ● Netherlands ● United Kingdom



Source: EPRA

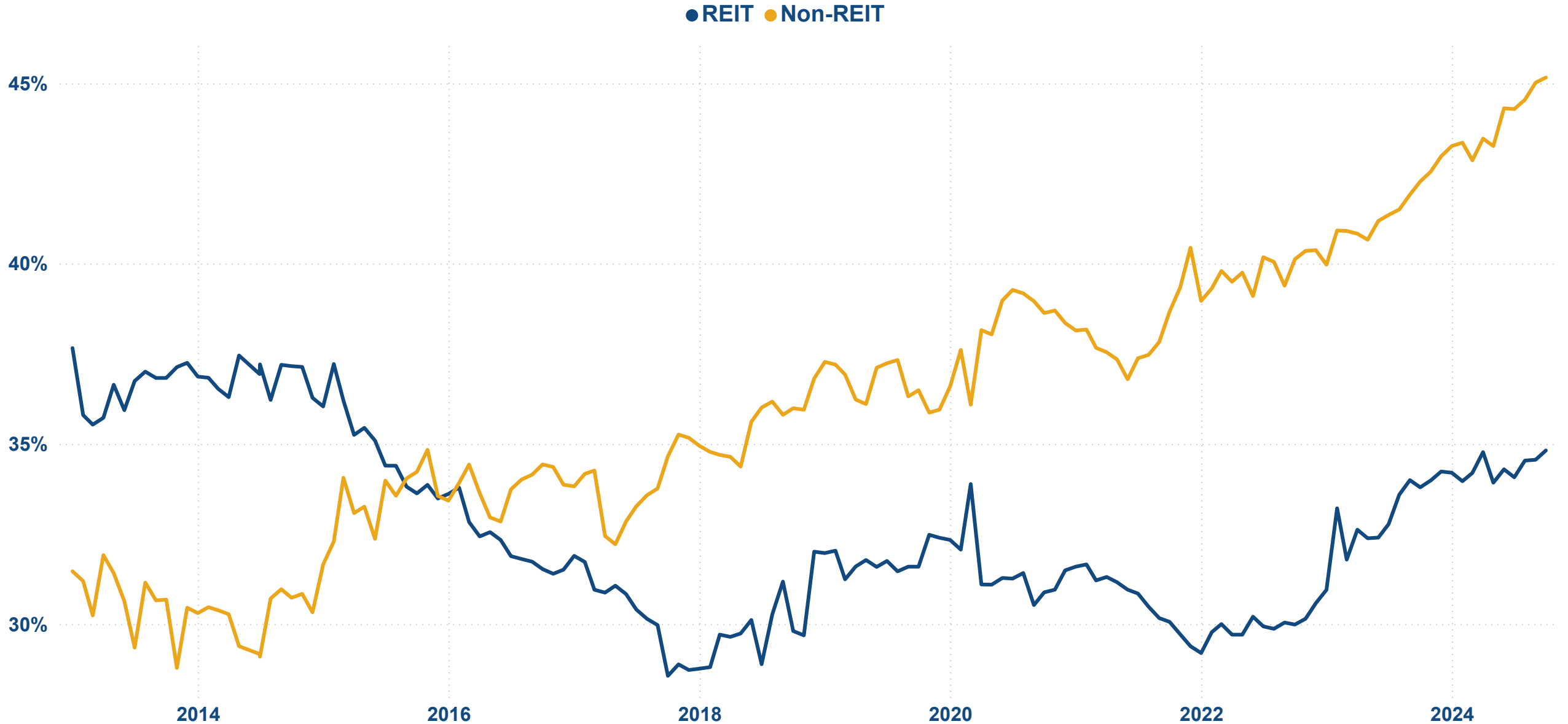


● Europe ● Belgium ● Finland ● Sweden ● Switzerland



Source: EPRA

# Historical LTV - REIT vs Non-REIT

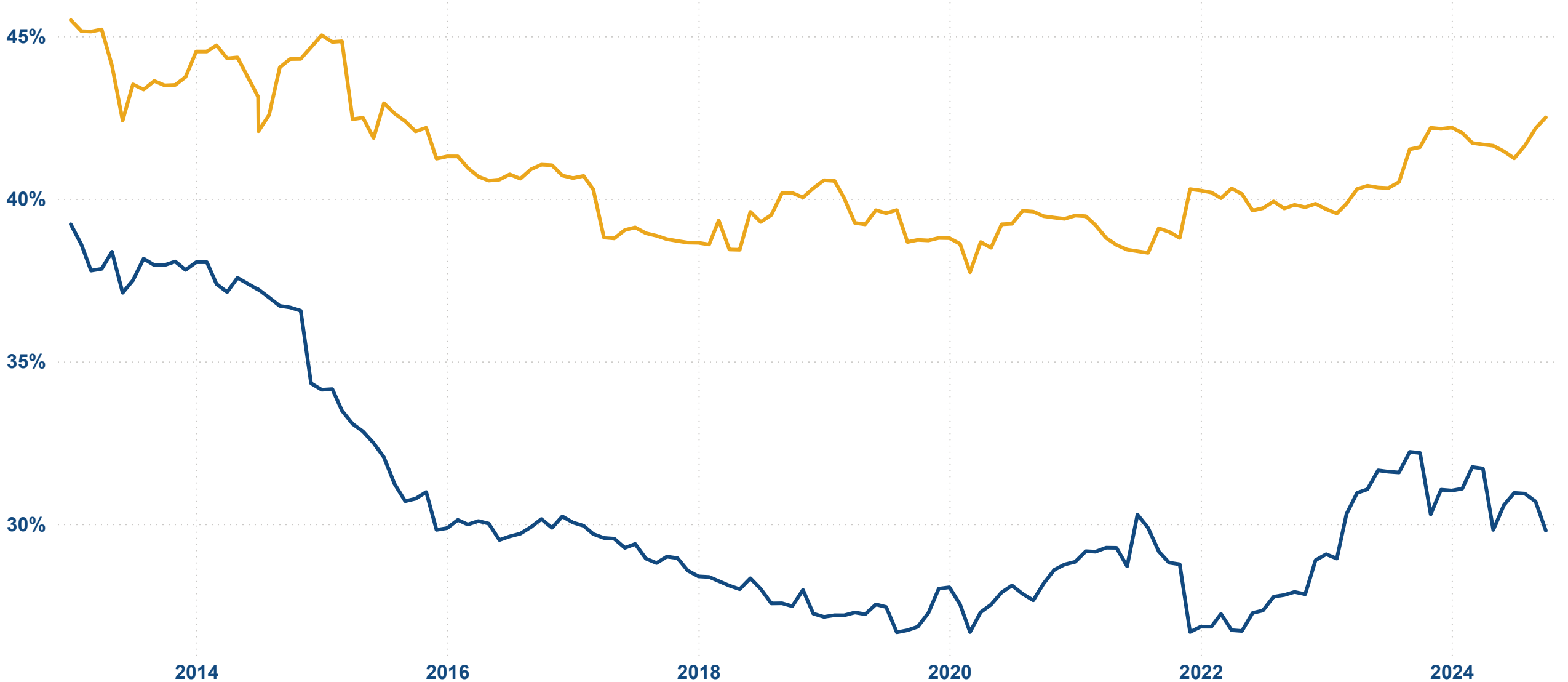


Source: EPRA



# Historical LTV - UK vs Continental Europe

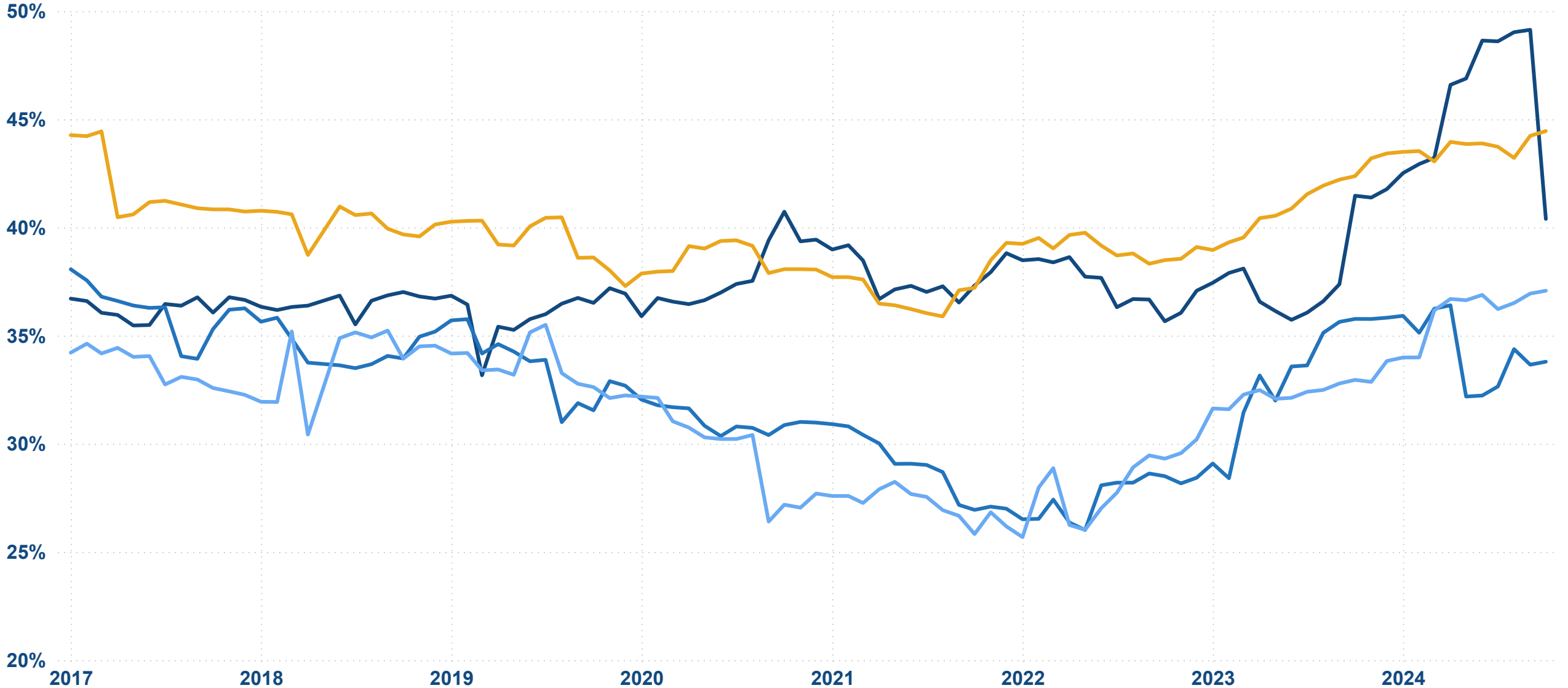
● United Kingdom ● Eurozone



Source: EPRA

# Historical LTV - Sectors

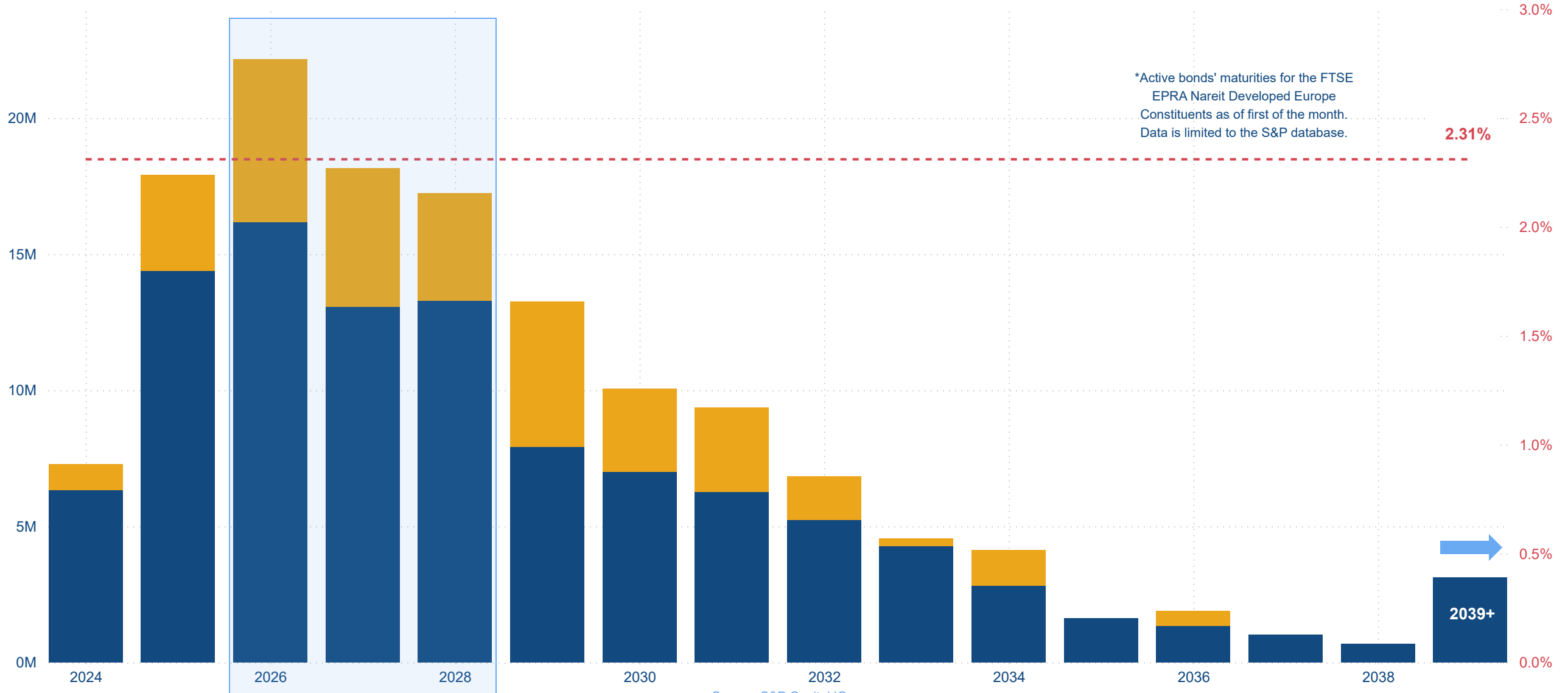
● Diversified ● Industrial ● Office ● Residential



Source: EPRA

# Bonds' Maturity Schedule

● Corporate Bonds ● Green Bonds ● Current Weighted Coupon Rate



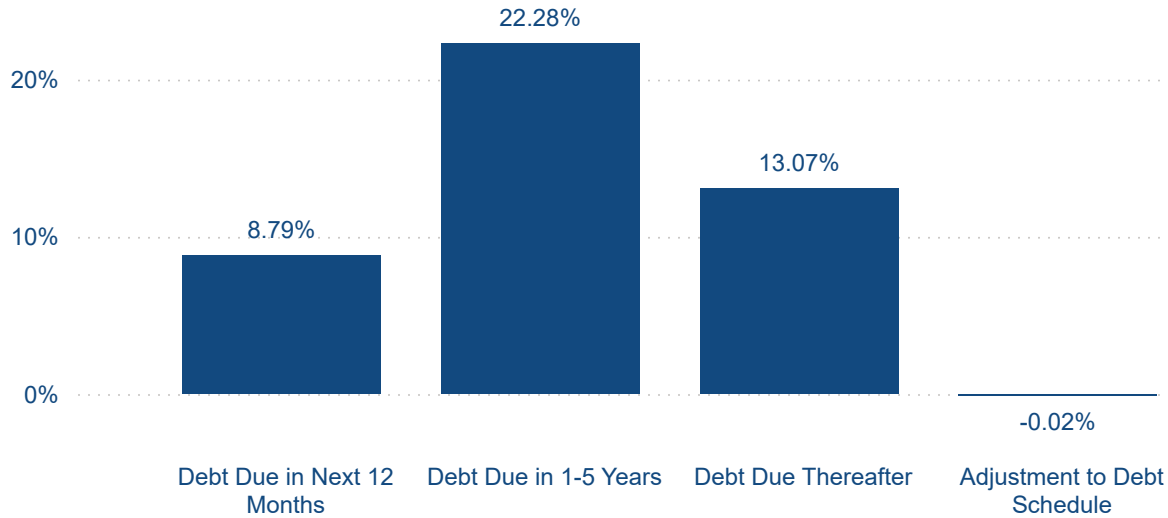
Source: S&P Capital IQ



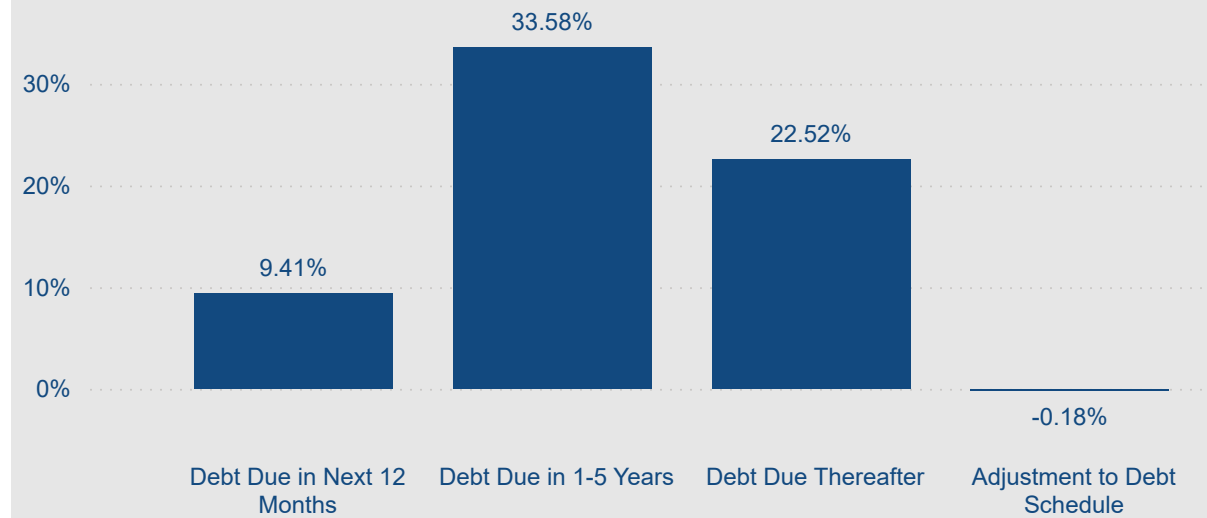
# Debt Maturity Profiles

(constituents' average per maturity)

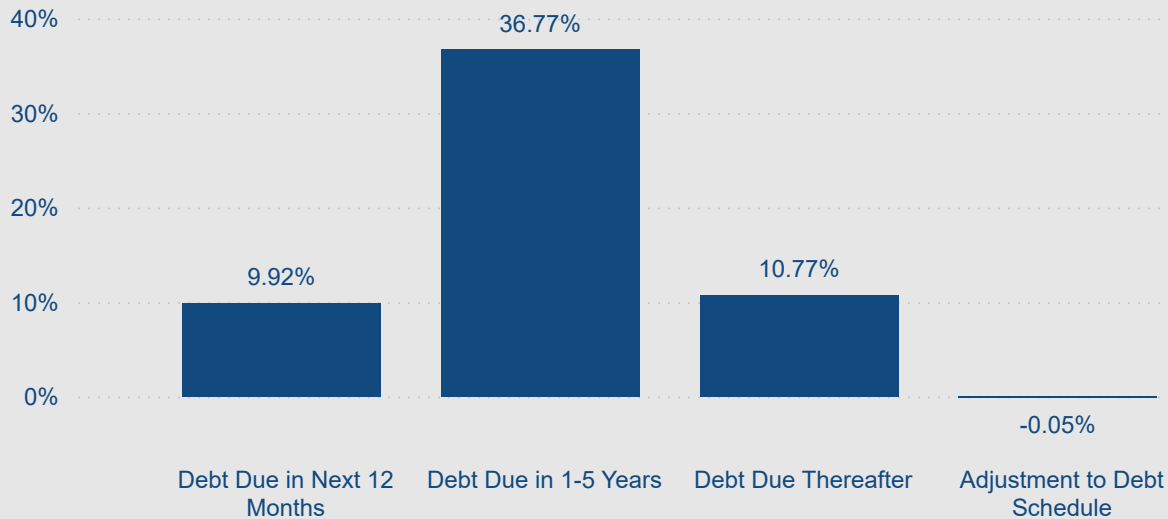
## Eurozone



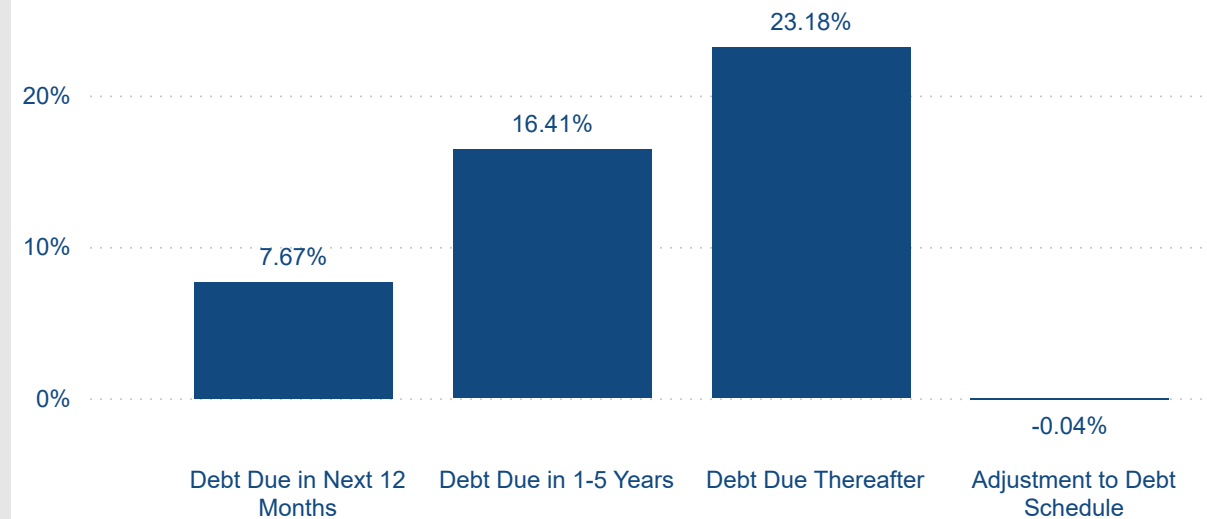
## Europe ex Eurozone



## Retail



## Residential



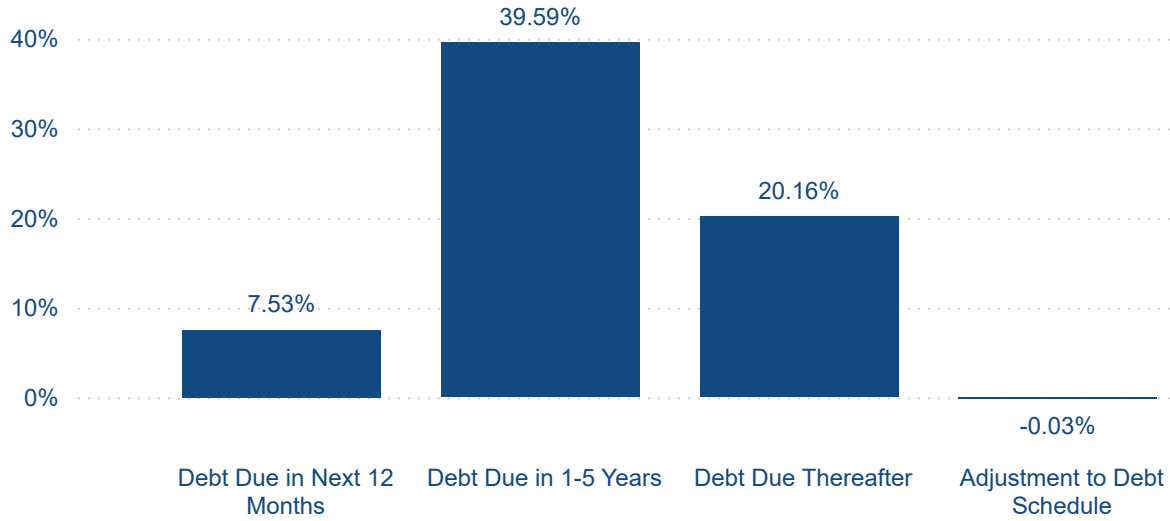
Source: S&P Capital IQ



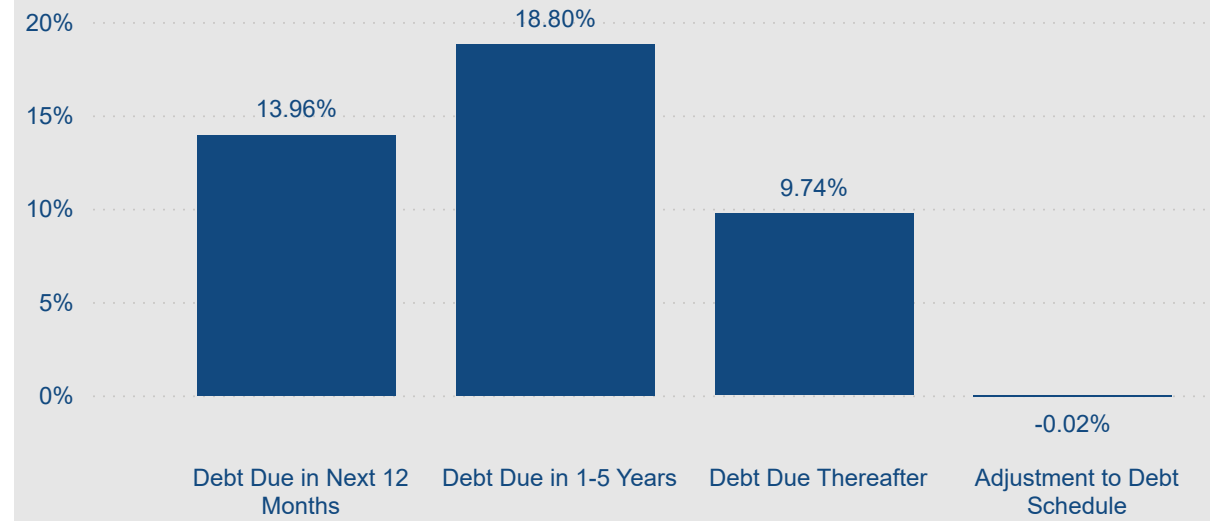


# Debt Maturity Profiles

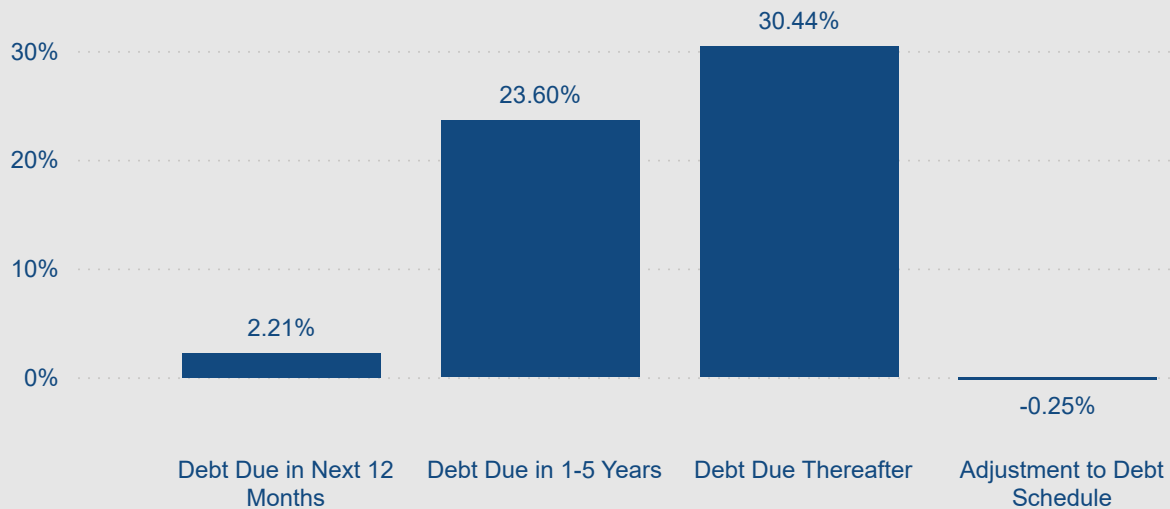
## Office



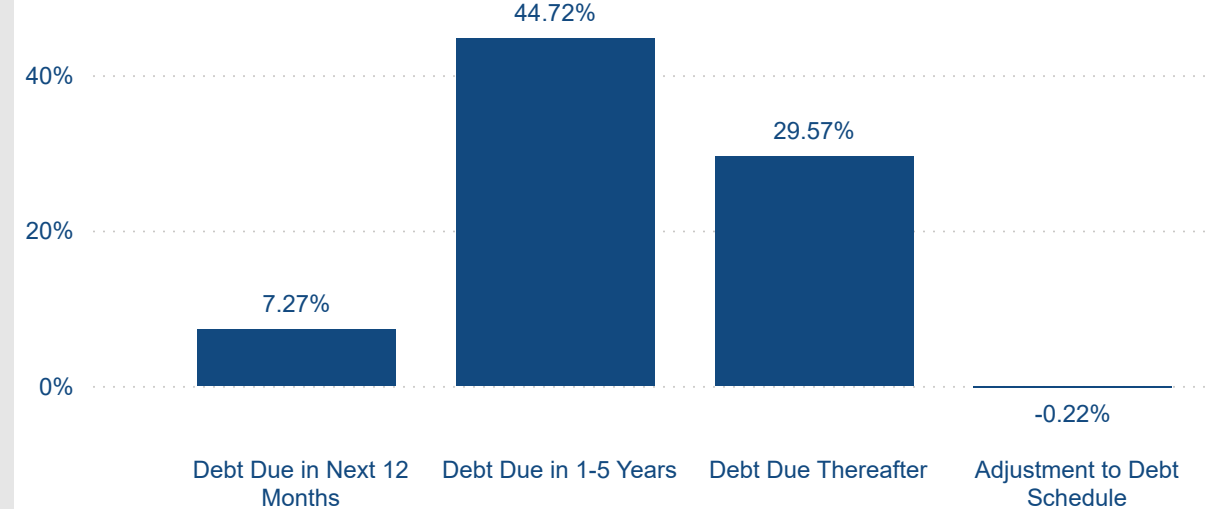
## Diversified



## Industrial



## Industrial/Office



Source: S&P Capital IQ



# LTV - Countries

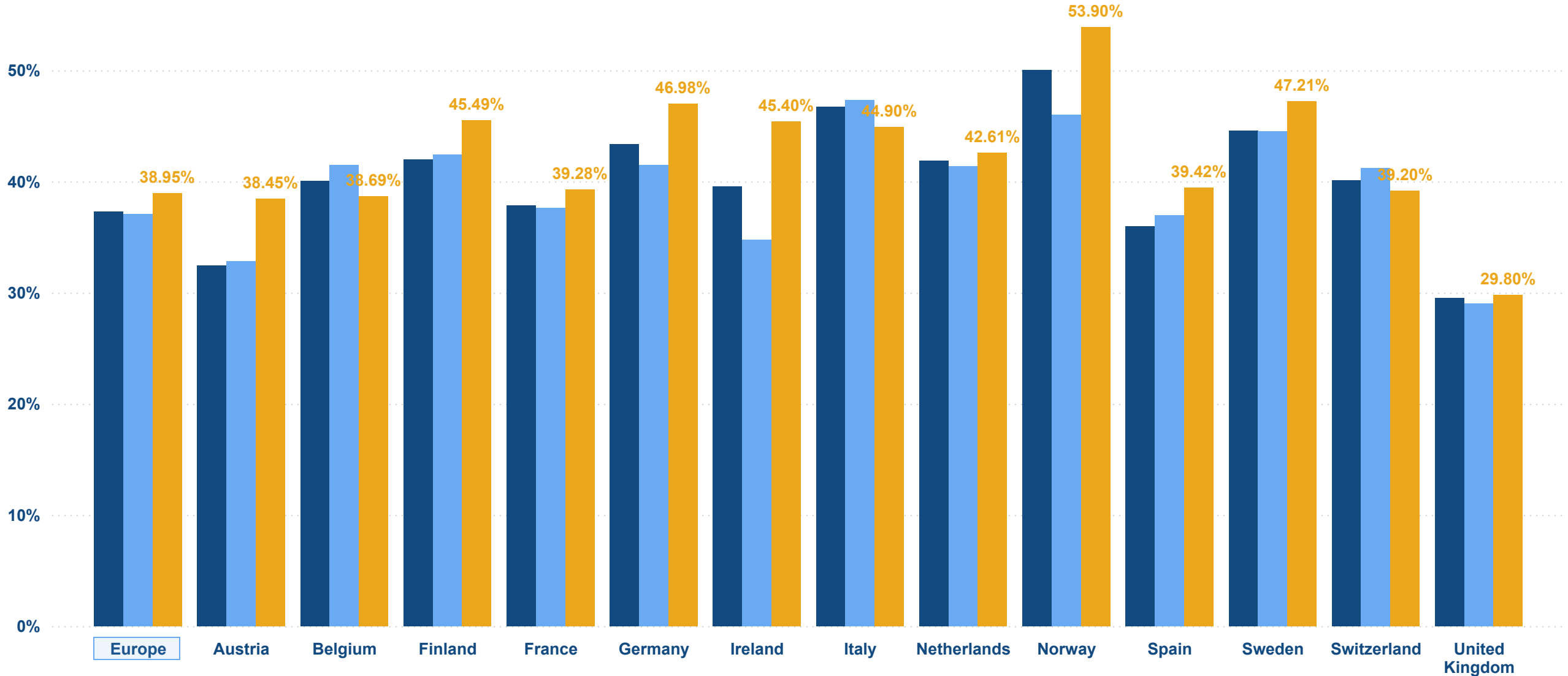
	Sep-24	Aug-24	Change	1Y Average	3y Average	5y Average
Europe	38.95%	39.06%	↓ -0.11%	38.68%	37.28%	37.07%
Austria	38.45%	38.45%	↑ 0.00%	33.03%	32.44%	32.84%
Belgium	38.69%	37.01%	↑ 1.68%	39.45%	40.05%	41.51%
Finland	45.49%	45.51%	↓ -0.02%	44.56%	41.96%	42.43%
France	39.28%	39.30%	↓ -0.01%	39.31%	37.84%	37.65%
Germany	46.98%	46.89%	↑ 0.09%	45.69%	43.37%	41.49%
Ireland	45.40%	45.40%	↑ 0.00%	44.52%	39.56%	34.75%
Italy	44.90%	44.90%	↑ 0.00%	47.64%	46.73%	47.34%
Netherlands	42.61%	42.68%	↓ -0.07%	42.50%	41.87%	41.40%
Norway	53.90%	53.90%	↑ 0.00%	55.08%	50.04%	46.00%
Spain	39.42%	39.26%	↑ 0.16%	37.05%	35.99%	36.95%
Sweden	47.21%	47.27%	↓ -0.06%	45.45%	44.55%	44.51%
Switzerland	39.20%	39.13%	↑ 0.06%	39.40%	40.13%	41.19%
United Kingdom	29.80%	30.69%	↓ -0.90%	31.10%	29.52%	29.01%

Source: EPRA



# LTV - Countries

● 3y Average ● 5y Average ● Current Month

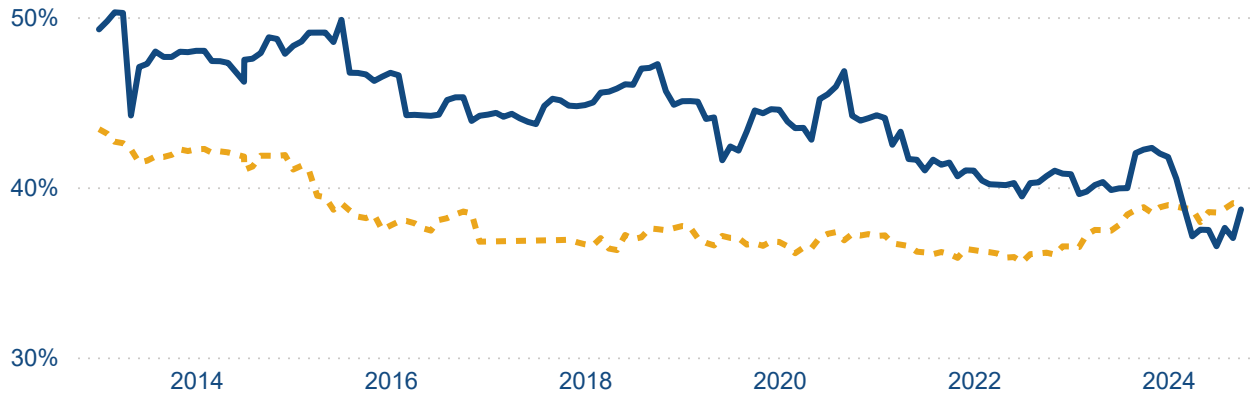


Source: EPRA

Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Sep-24	Aug-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Aedifica	Health Care	REIT	31/07/24	30/06/24	2,487,519	5,946,433	98,184	41.40%	41.40%	16.81%			
Care Property Invest	Health Care	REIT	04/09/24	30/06/24	581,528	1,006,992	9,991	46.36%		11.73%	66.02%	21.70%	0.00%
Cofinimmo	Health Care	REIT	26/07/24	30/06/24	2,791,759	6,112,695	60,936	44.80%	44.80%	32.81%			
Home Invest Belgium REIT Ord Shs	Residential	REIT						47.27%	46.00%				
Montea	Industrial	REIT	20/08/24	30/06/24	901,362	2,388,548	5,577	36.30%	36.30%				
Retail Estates	Retail	REIT	27/05/24	31/03/24	906,779	2,028,317	8,552	45.50%	45.50%	5.11%	77.78%	16.56%	0.00%
Shurgard Self Storage	Self Storage	REIT	13/08/24	30/06/24	829,090	5,397,658	621	12.50%	12.50%	10.99%	37.40%	39.59%	-0.18%
VGP N.V.	Industrial	Non-REIT	23/08/24	30/06/24	1,474,385	1,739,143	229,263	30.80%	30.80%	3.97%	40.38%	55.65%	0.00%
WDP	Industrial	REIT	26/07/24	30/06/24	2,635,814	6,751,298	4,094	36.90%	36.90%	4.26%			
Xior Student Housing	Residential	REIT	08/08/24	30/06/24	1,668,584	3,234,548		51.69%	51.69%	12.23%			

## LTV

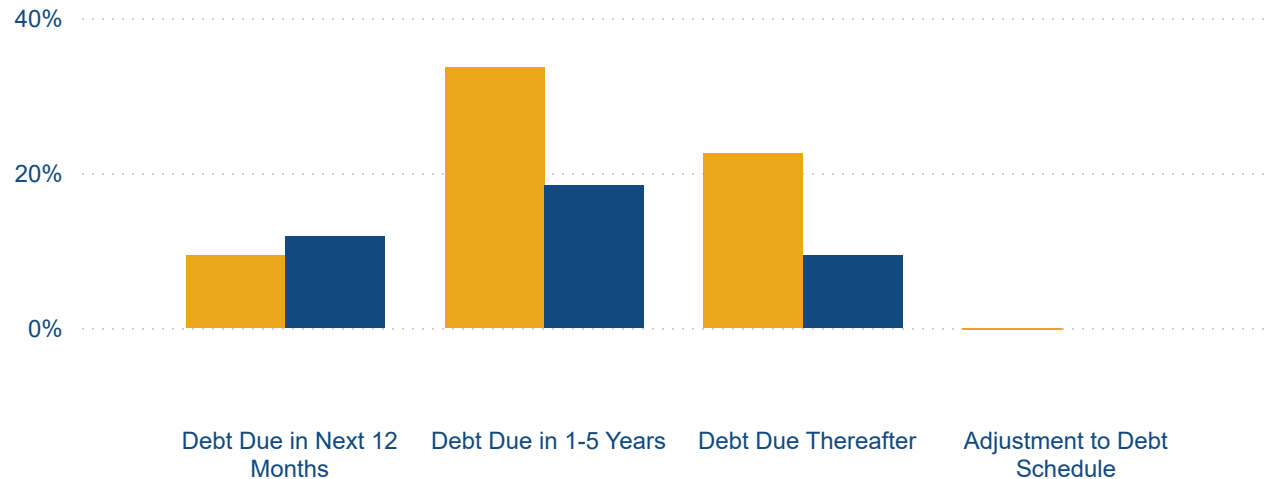
● Europe ● Belgium



Source: EPRA - S&P Capital IQ

## Debt Maturity Schedule

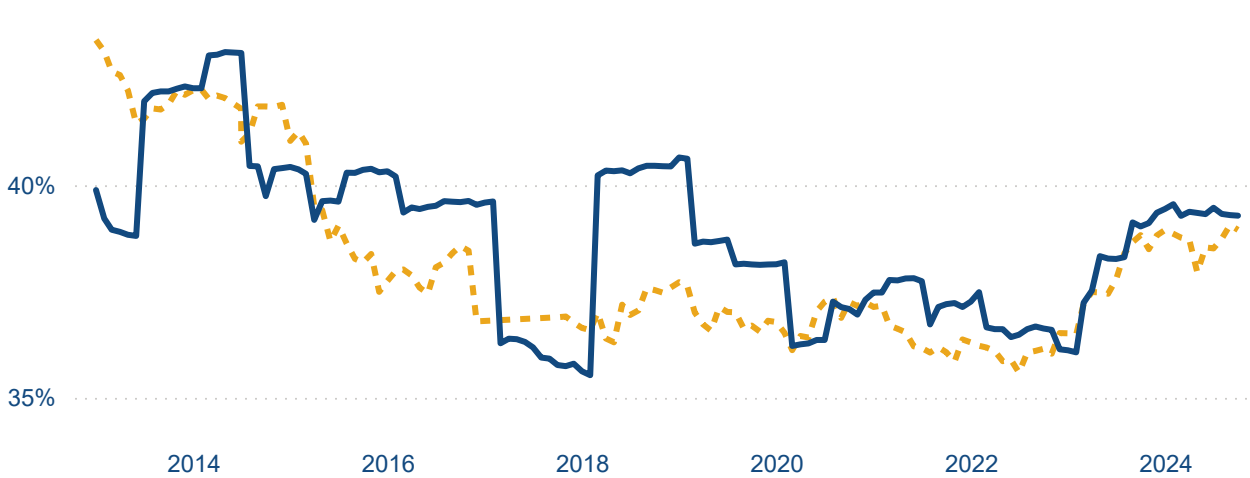
● Europe ● Belgium



Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Sep-24	Aug-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Argan	Industrial	REIT						45.90%	45.90%				
Carmila	Retail	REIT						40.10%	40.10%				
Covivio	Diversified	REIT	22/07/24	30/06/24	9,972,156	19,784,838	810,526	40.30%	40.30%	11.98%	44.00%	41.83%	0.00%
Gecina	Office	REIT	23/07/24	30/06/24	6,404,229	16,533,990	231,042	35.00%	35.00%	8.64%	34.45%	58.10%	0.00%
Icade	Industrial/Office Mixed	REIT	22/07/24	30/06/24	3,610,200	6,422,600	1,829,300	35.90%	35.90%	10.68%	57.94%	30.57%	0.00%
Klépierre	Retail	REIT	31/07/24	30/06/24	7,773,700	17,817,800	300	37.60%	37.60%	19.29%	30.06%	45.78%	0.00%
Mercialys	Retail	REIT	24/07/24	30/06/24	1,125,690		121,889	39.40%	39.40%	1.94%	53.46%	41.12%	0.00%
Unibail-Rodamco-Westfield	Retail	REIT	24/07/24	30/06/24	22,641,800	36,890,500	628,500	42.50%	42.50%	5.95%	42.52%	46.93%	0.00%

## LTV

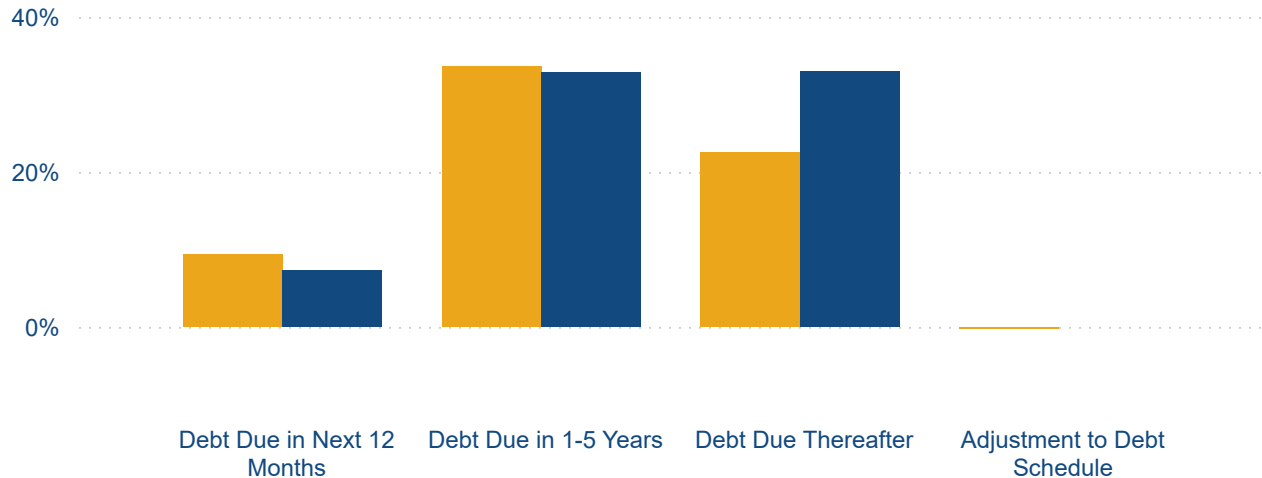
● Europe ● France



Source: EPRA - S&P Capital IQ

## Debt Maturity Schedule

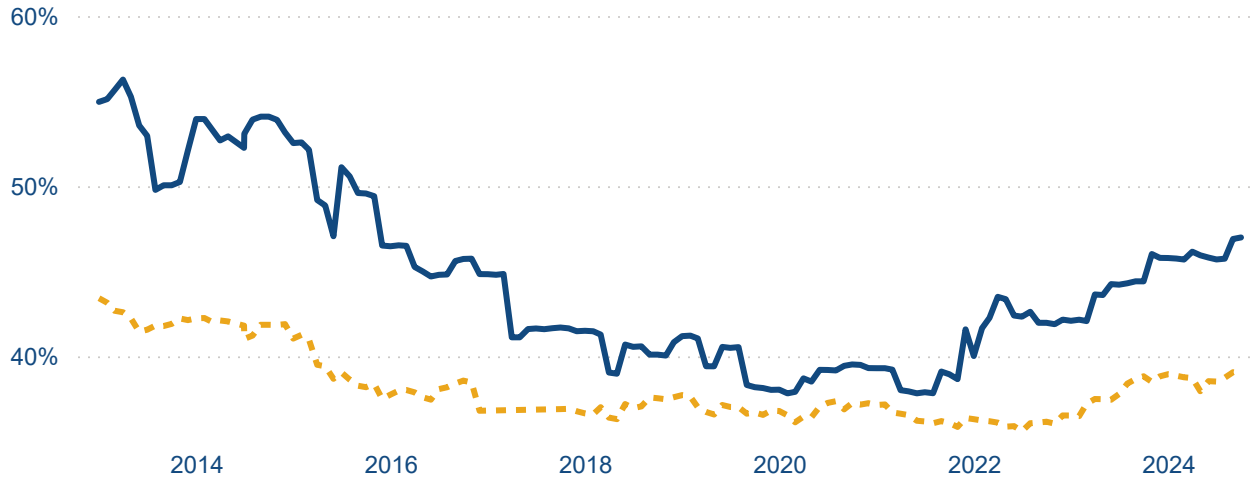
● Europe ● France



Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Sep-24	Aug-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Aroundtown	Diversified	Non-REIT	28/08/24	30/06/24	11,735,000	24,022,100	413,000	45.00%	45.00%	7.68%			
Deutsche EuroShop	Retail	Non-REIT	14/08/24	30/06/24	1,435,475	3,943,021		37.30%	37.30%	0.82%			
Deutsche Wohnen	Residential	Non-REIT	29/07/24	30/06/24	7,958,100	22,499,400	1,062,400	28.80%	28.80%	2.72%			
Grand City Properties	Residential	Non-REIT	14/08/24	30/06/24	3,217,748	8,369,785	206,777	37.00%	37.00%	6.73%			
Hamborner REIT	Diversified	REIT	08/08/24	30/06/24	674,132			45.10%	45.10%	7.64%			
LEG Immobilien	Residential	Non-REIT	09/08/24	30/06/24	9,103,200	17,745,700	248,400	49.00%	49.00%	4.73%	55.16%	39.01%	0.00%
TAG Immobilien	Residential	Non-REIT	13/08/24	30/06/24	3,087,980	5,763,518	733,669	46.60%	46.60%	10.96%			
Vonovia	Residential	Non-REIT	01/08/24	30/06/24	42,286,900	78,631,200	3,432,600	48.10%	48.10%	6.39%			

## LTV

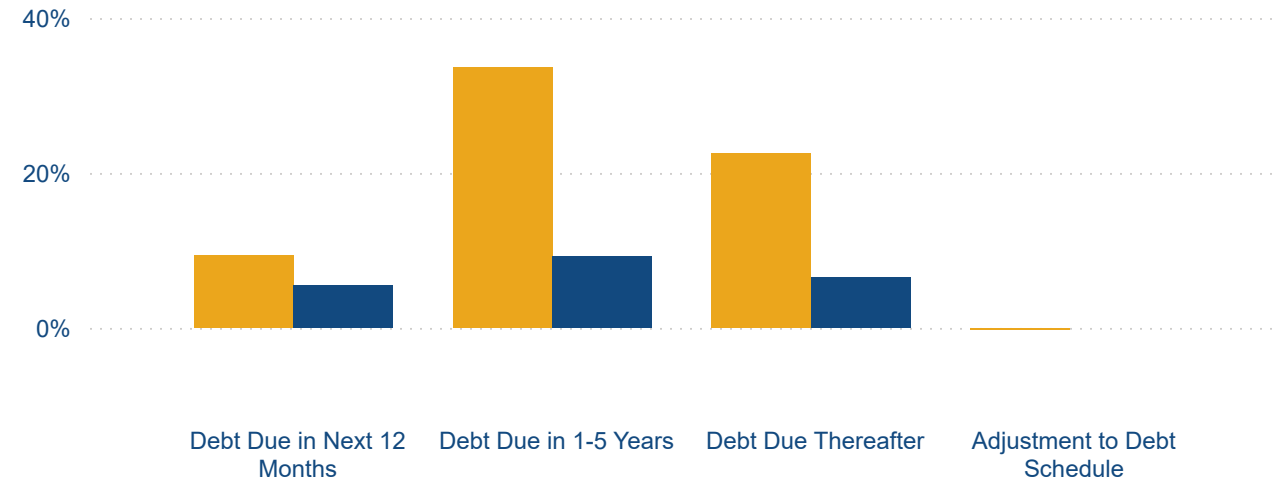
● Europe ● Germany



Source: EPRA - S&P Capital IQ

## Debt Maturity Schedule

● Europe ● Germany



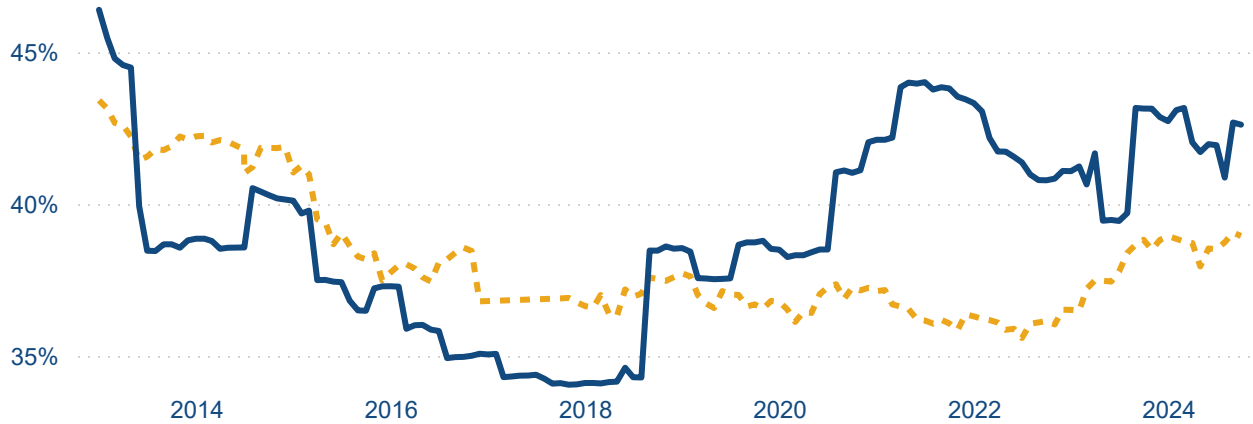




Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Sep-24	Aug-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Eurocommercial	Retail	REIT	30/08/24	30/06/24	1,502,848	3,612,934		44.90%	44.90%	12.51%			
NSI	Office	REIT	16/07/24	30/06/24	331,820	995,603		32.30%	32.30%	3.18%	58.88%	37.55%	0.00%
Vastned Retail	Retail	REIT	25/07/24	30/06/24	501,433	1,175,602	60,877	42.80%	42.80%	39.55%	55.75%	4.17%	0.00%
Wereldhave	Retail	REIT	23/07/24	30/06/24	964,364	2,231,104		45.10%	45.10%	15.08%	65.44%	17.70%	-0.20%

## LTV

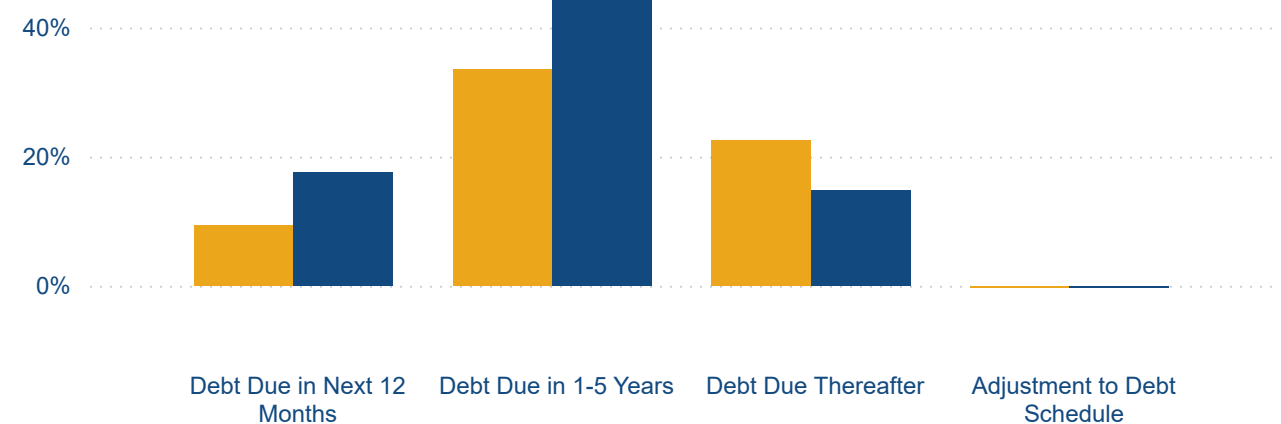
● Europe ● Netherlands



Source: EPRA - S&P Capital IQ

## Debt Maturity Schedule

● Europe ● Netherlands

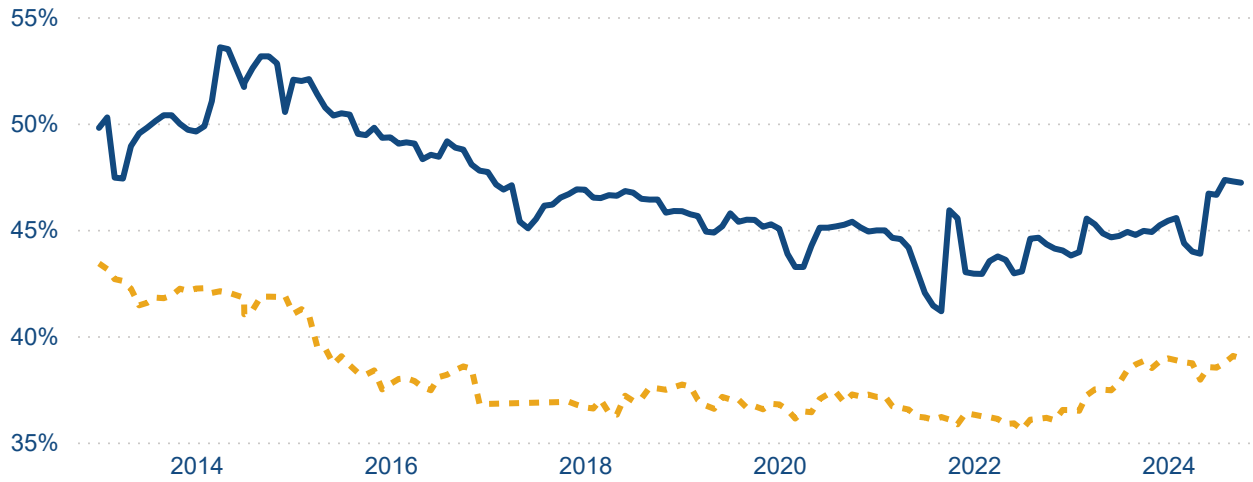


Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Sep-24	Aug-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Atrium Ljungberg AB	Office	Non-REIT	09/07/24	30/06/24	24,501,000	55,475,000	1,550,000	40.40%	40.40%	0.00%			
Castellum	Industrial/Office Mixed	Non-REIT	16/07/24	30/06/24	59,928,000	135,785,000		52.10%	52.10%	4.94%	61.77%	30.95%	0.00%
Catena	Industrial	Non-REIT	05/07/24	30/06/24	14,206,000	35,865,000		38.80%	38.80%	15.72%			
Cibus Nordic Real Estate AB	Retail	Non-REIT						58.90%	58.90%				
Corem Property Group (B)	Industrial/Office Mixed	Non-REIT						55.00%	55.00%				
Dios Fastigheter	Diversified	Non-REIT	05/07/24	30/06/24	16,336,000	30,379,000		53.40%	53.40%				
Fabege	Office	Non-REIT	05/07/24	30/06/24	34,654,000	77,584,000	795,000	43.00%	43.00%	21.96%	52.90%	22.40%	0.00%
Fast Partner	Diversified	Non-REIT											
Fastighets Balder	Diversified	Non-REIT	16/07/24	30/06/24	134,773,000	212,941,000	2,530,000	49.80%	49.80%				
Hufvudstaden	Diversified	Non-REIT	22/08/24	30/06/24	10,265,900	46,235,900		22.00%	22.00%	27.03%	66.19%	0.00%	0.00%
Logistea	Industrial	Non-REIT						44.10%					
NP3 Fastigheter AB	Diversified	Non-REIT						56.60%	56.60%				
Nyfosa	Diversified	Non-REIT	10/07/24	30/06/24	20,934,000	38,962,000		56.80%	56.80%	14.55%			
Pandox	Lodging/Resorts	Non-REIT	12/07/24	30/06/24	35,495,000	59,271,000	8,000	46.20%	46.20%	17.73%			
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	05/07/24	30/06/24	14,150,000	28,432,000		50.00%	50.00%	30.81%	62.09%	6.89%	0.00%
Sagax AB	Industrial/Office Mixed	Non-REIT	15/07/24	30/06/24	33,763,000	59,875,000		45.00%	45.00%	22.69%			
SBB AB	Diversified	Non-REIT						54.00%	54.00%				
Wallenstam	Diversified	Non-REIT	08/07/24	30/06/24	30,402,000	64,795,000	74,000	46.00%	46.00%	82.40%			
Wihlborgs Fastigheter	Diversified	Non-REIT	08/07/24	30/06/24	29,353,000	57,159,000		51.80%	51.80%				

Source: EPRA - S&amp;P Capital IQ

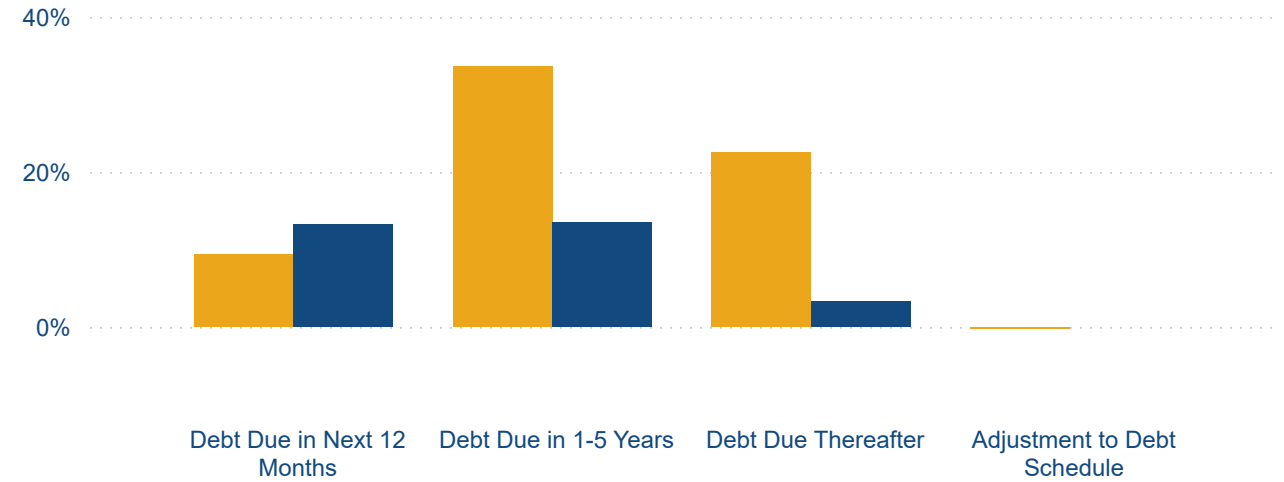
## LTV

● Europe ● Sweden



## Debt Maturity Schedule

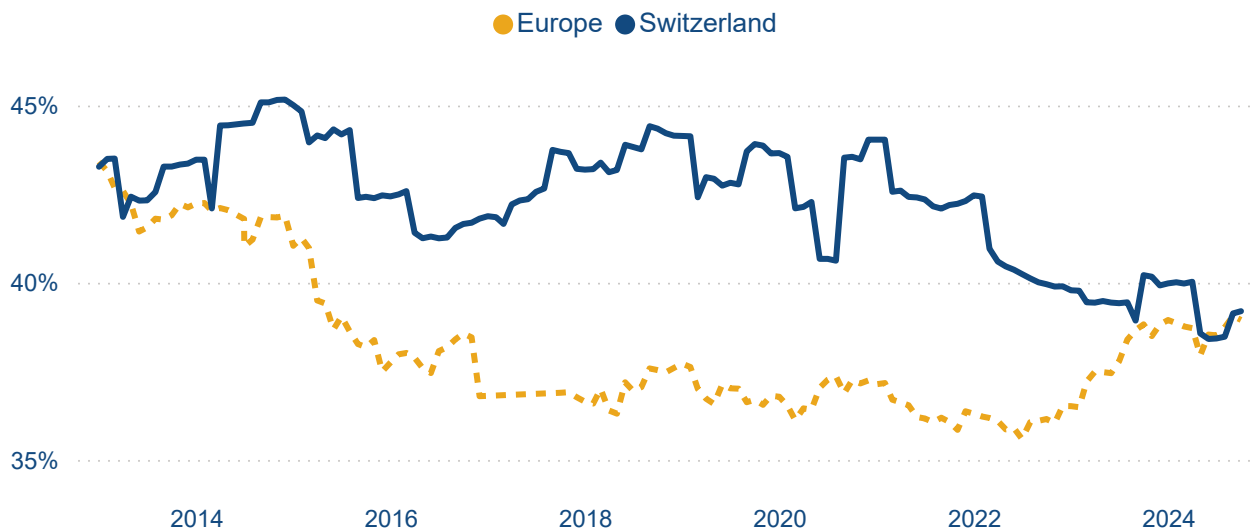
● Europe ● Sweden



Source: EPRA - S&P Capital IQ

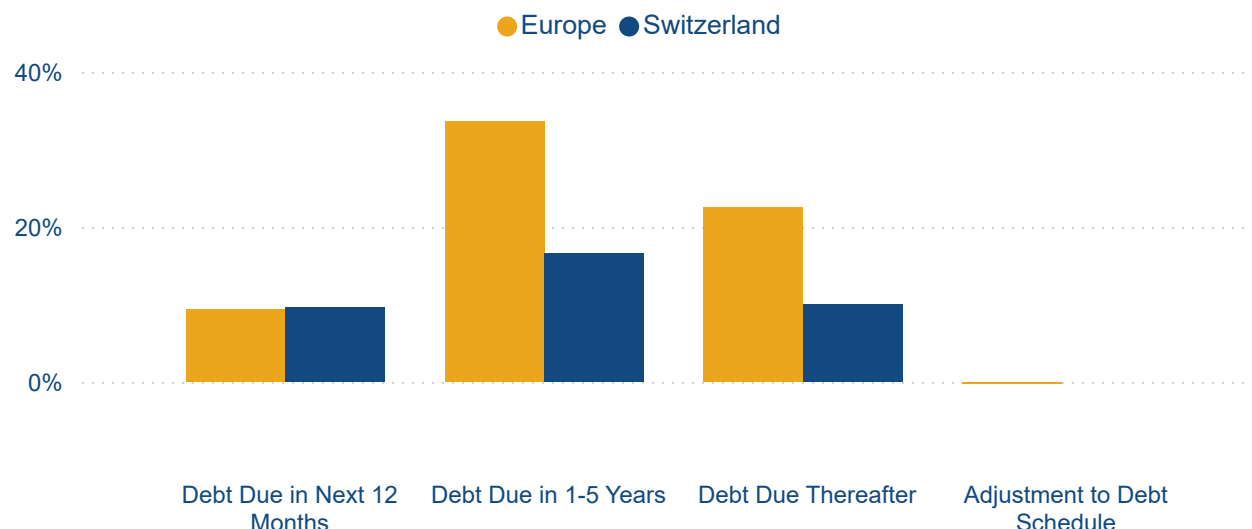
Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Sep-24	Aug-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Allreal Holding	Diversified	Non-REIT	27/08/24	30/06/24	2,758,700	5,093,700	480,800	47.50%	47.50%	27.96%	47.48%	24.68%	0.00%
Intershop Holding N Ord Shs	Diversified	Non-REIT						28.00%	28.00%				
Mobimo	Diversified	Non-REIT	02/08/24	30/06/24	1,639,411	3,391,610	284,912	43.10%	43.10%	11.74%	52.23%	35.44%	0.00%
Peach Property Group AG	Residential	Non-REIT						59.00%	59.00%				
PSP Swiss Property	Diversified	Non-REIT	20/08/24	30/06/24	3,411,327	9,598,695	27,706	36.20%	36.20%	9.06%			
Swiss Prime Site	Diversified	Non-REIT	22/08/24	30/06/24	5,906,645	12,687,381	208,098	40.90%	40.90%	8.91%			

## LTV



Source: EPRA - S&P Capital IQ

## Debt Maturity Schedule



Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Sep-24	Aug-24	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						38.60%	35.30%				
ABRDN Property Income Trust	Industrial/Office Mixed	REIT	29/04/24	31/12/23	136,408	388,339	35,100	28.70%	30.80%	0.00%	98.73%	0.00%	0.00%
AEW UK REIT	Diversified	REIT	02/07/24	31/03/24	48,453	181,040	26,086	26.21%	26.21%	0.02%	99.69%		0.00%
Assura	Health Care	REIT	21/05/24	31/03/24	1,219,600	2,708,300	400	45.00%	45.00%	0.00%	43.90%	56.43%	-0.81%
Balanced Commercial Property Trust	Diversified	REIT	26/04/24	31/12/23	244,749	936,993	71,277	20.70%	24.40%	90.65%	9.35%	0.00%	0.00%
Big Yellow Group	Self Storage	REIT	20/05/24	31/03/24	399,059	2,882,162	486	15.00%	15.00%	25.69%	27.52%	38.41%	1.20%
British Land	Diversified	REIT	22/05/24	31/03/24	2,251,000	5,229,000	22,000	40.50%	40.50%	0.43%	55.79%	38.35%	0.00%
CLS Holdings Plc	Office	REIT	07/08/24	30/06/24	984,700	1,737,500	132,700	52.30%	52.30%	18.11%	61.46%	20.75%	-0.33%
Custodian REIT	Industrial/Office Mixed	REIT	01/05/24	31/03/24	170,078	578,122	11,000	29.60%	29.60%	0.00%	58.66%	42.30%	-0.96%
Derwent London	Office	REIT	08/08/24	30/06/24	1,370,800	4,515,200	95,300	29.00%	29.00%	7.54%	39.35%	54.57%	0.00%
Empiric Student Property	Residential	REIT	15/08/24	30/06/24	354,000	1,119,100	16,500	33.80%	33.80%	15.79%	70.29%	14.28%	-0.67%
Grainger	Residential	Non-REIT	16/05/24	31/03/24	1,505,200	2,962,700	386,000	39.10%	39.10%	0.00%			
Great Portland Estates	Office	REIT	23/05/24	31/03/24	809,600	1,911,000	18,200	32.60%	32.60%	21.46%	41.02%	37.40%	0.00%
Hammerson	Retail	REIT	25/07/24	30/06/24	1,105,500	1,264,600	605,700	39.00%	39.00%				
Helical Bar	Office	REIT	23/05/24	31/03/24	219,897	472,522	42,789	39.50%	39.50%	0.00%	98.16%	0.00%	0.00%
Impact Healthcare REIT	Health Care	REIT	08/08/24	30/06/24	175,847	629,701		27.80%	27.80%	0.00%	42.94%	59.74%	-2.68%
Landsec	Diversified	REIT	17/05/24	31/03/24	3,702,000	9,330,000	100,000	35.00%	35.00%	25.79%	22.17%	50.37%	-0.58%
Life Science REIT	Specialty	REIT	26/09/24	30/06/24	107,560	382,645		31.10%	24.70%	0.00%	100.00%	0.00%	0.00%
LondonMetric Property	Diversified	REIT	04/06/24	31/03/24	2,291,300	6,232,200	9,600	33.20%	33.20%	2.22%			
NewRiver REIT	Retail	REIT	21/06/24	31/03/24	239,400	608,700		34.10%	34.10%	0.00%	79.69%	0.00%	0.00%
Picton Property	Industrial/Office Mixed	REIT	23/05/24	31/03/24	209,046	688,310	35,733	28.00%	28.00%	0.57%	10.27%	89.64%	-0.48%
Primary Health Properties	Health Care	REIT	24/07/24	30/06/24	1,333,800	2,749,500	800	48.00%	48.00%	0.19%			
PRS REIT	Residential	REIT	20/03/24	31/12/23	391,313	1,080,058		37.10%	37.10%	0.00%	14.46%	86.38%	0.00%
Regional REIT	Office	REIT	10/09/24	30/06/24	388,071	644,084		61.20%	55.10%				
Residential Secure Income PLC	Residential	REIT	18/06/24	31/03/24	213,946	346,266	20,709	52.00%	52.00%	11.25%	6.93%	81.82%	0.00%
Safestore Holdings	Self Storage	REIT	12/06/24	30/04/24	862,700	3,057,900	400	25.70%	25.70%	6.61%			

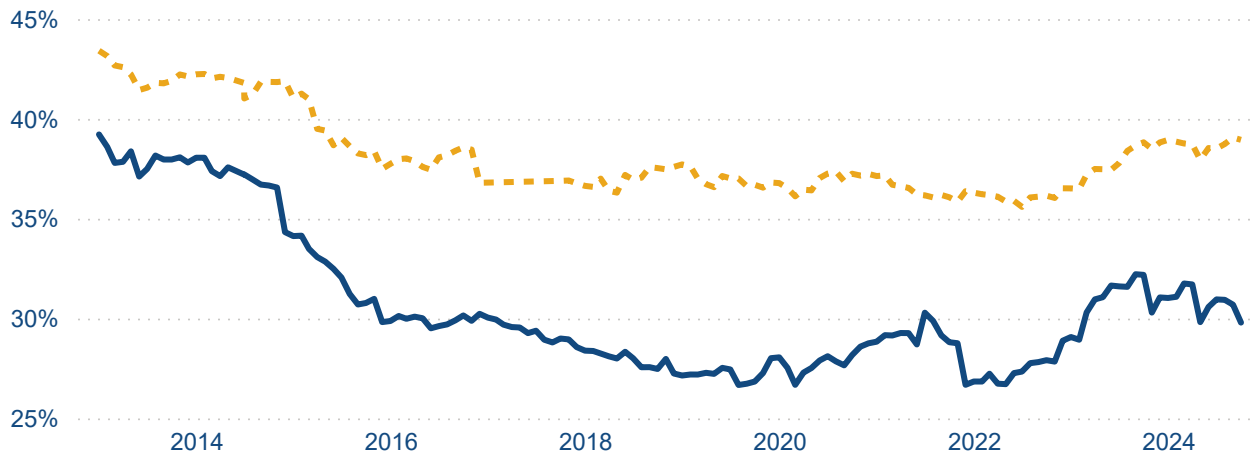
Source: EPRA - S&amp;P Capital IQ



Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Sep-24	Aug-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Schroder Real Estate Investment Trust	Industrial/Office Mixed	REIT	06/06/24	31/03/24	171,423	384,606		37.10%	37.10%	0.00%	26.49%	72.63%	0.00%
SEGRO	Industrial	REIT	26/07/24	30/06/24	4,213,000	15,055,000	3,000	32.00%	32.00%	0.02%	41.04%	57.58%	0.00%
Shaftesbury Capital	Diversified	REIT	31/07/24	30/06/24	1,433,900	4,758,100	15,200	30.20%	30.20%	5.83%	54.42%	43.12%	0.00%
Sirius Real Estate	Industrial/Office Mixed	REIT	03/06/24	31/03/24	768,400	2,210,600		34.60%	34.60%	3.01%	71.22%	22.69%	-0.76%
Supermarket Income REIT	Retail	REIT	13/03/24	31/12/23	546,825	1,667,910		38.80%	33.00%	16.50%	84.13%	0.00%	-0.63%
Target Healthcare REIT	Health Care	REIT	16/09/24	30/06/24	201,788	831,573		22.50%	27.70%	0.00%	41.02%	60.03%	-1.06%
Triple Point Social Housing REIT	Residential	REIT	13/09/24	30/06/24	233,686	648,848	21,755	37.20%	37.00%	0.00%	15.80%	84.52%	-0.88%
Tritax Big Box REIT	Industrial	REIT	07/08/24	30/06/24	1,887,700	6,220,000		29.90%	29.90%	0.00%	56.32%	44.40%	-0.71%
Tritax EuroBox Ord Shs	Industrial	Non-REIT	16/05/24	31/03/24	646,660	1,431,140	33,620	46.34%	46.34%	0.00%	71.96%	28.78%	-0.74%
Unite Group	Residential	REIT	23/07/24	30/06/24	1,062,900	4,004,600	156,000	26.00%	26.00%	25.69%	27.52%	38.41%	1.20%
Warehouse REIT PLC	Industrial	REIT	25/06/24	31/03/24	285,730	695,345	129,060	33.10%	33.10%	0.33%	1.11%	98.56%	0.00%
Workspace Group	Office	REIT	05/06/24	31/03/24	885,400	2,408,500	65,700	35.00%	35.00%	0.00%	88.89%	11.11%	0.00%

## LTV

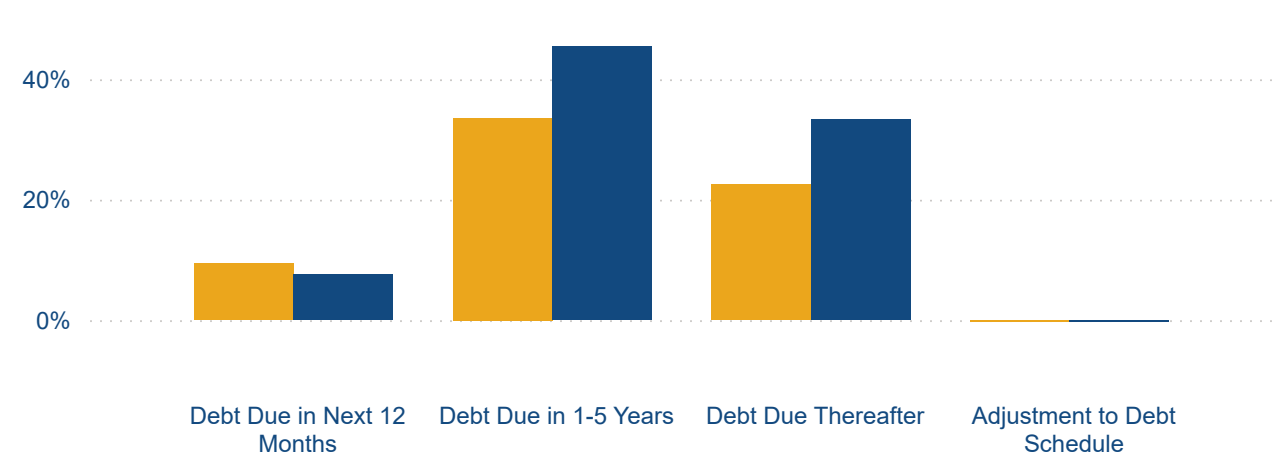
● Europe ● United Kingdom



Source: EPRA - S&P Capital IQ

## Debt Maturity Schedule

● Europe ● United Kingdom

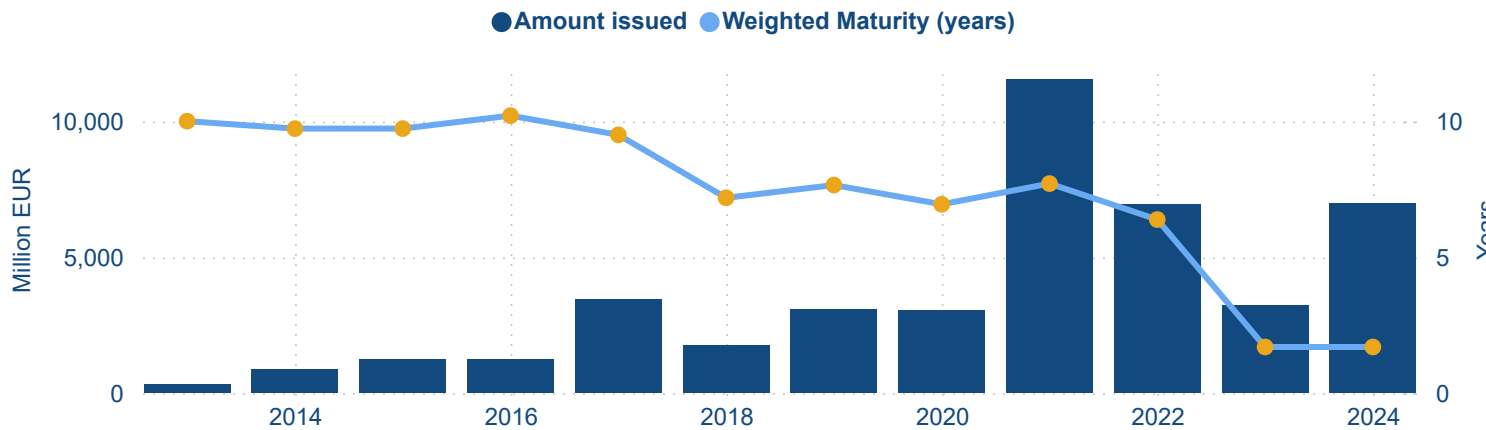
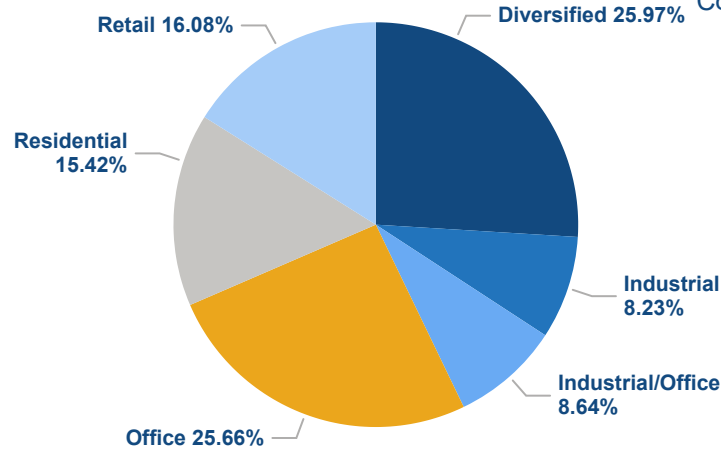
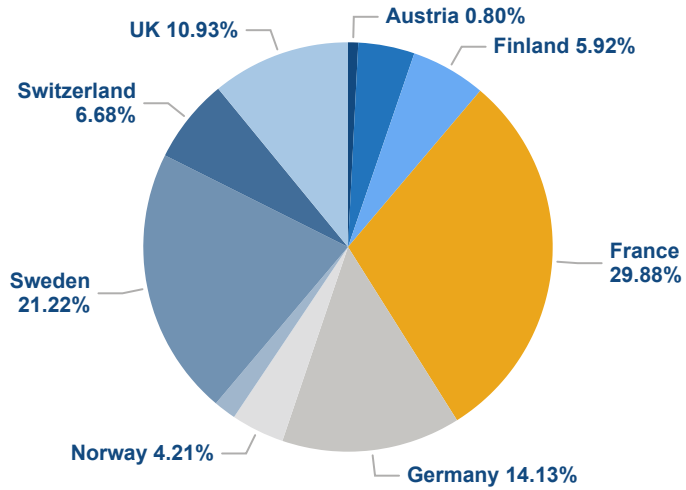


Company name	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (000)	Investment Properties Fair Value (000)	Inventories & Properties Held for Sale (000)	Sep-24	Aug-24	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
<b>Austria</b>													
CA Immobilien	Office	Non-REIT	28/08/24	30/06/24	2,095,858	4,906,181	190,691	38.45%	38.45%	8.12%			
<b>Finland</b>													
Citycon Oyj	Retail	Non-REIT	17/07/24	30/06/24	2,006,300	3,867,500	299,600	47.60%	47.60%	6.92%			
Kojamo	Residential	Non-REIT	15/08/24	30/06/24	3,561,300	7,921,300	1,300	45.00%	45.00%	26.15%			
<b>Ireland</b>													
Irish Residential Properties	Residential	REIT	07/08/24	30/06/24	571,830	1,243,485		45.40%	45.40%	0.00%	72.36%	26.51%	-0.31%
<b>Italy</b>													
Immobiliare Grande Distribuzione	Retail	REIT	01/08/24	30/06/24	818,296	1,687,125	23,959	44.90%	44.90%	3.15%			
<b>Norway</b>													
Entra	Office	Non-REIT	12/07/24	30/06/24	31,559,000	60,086,000	486,000	53.90%	53.90%	1.40%			
<b>Spain</b>													
Inmobiliaria Colonial	Office	REIT	30/07/24	30/06/24	4,850,937	10,841,566	119,163	42.70%	42.70%				
Lar Espana Real Estate SOCIMI	Retail	REIT	26/07/24	30/06/24	443,501	1,304,285		35.20%	35.20%	0.51%	99.49%	0.00%	0.00%
Merlin Properties	Diversified	REIT	19/07/24	30/06/24	4,173,969	10,743,870	51,342	38.30%	38.30%	1.02%			

Source: EPRA - S&amp;P Capital IQ

From 2013 until September 2024 constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 43,621 Million Green Bonds.

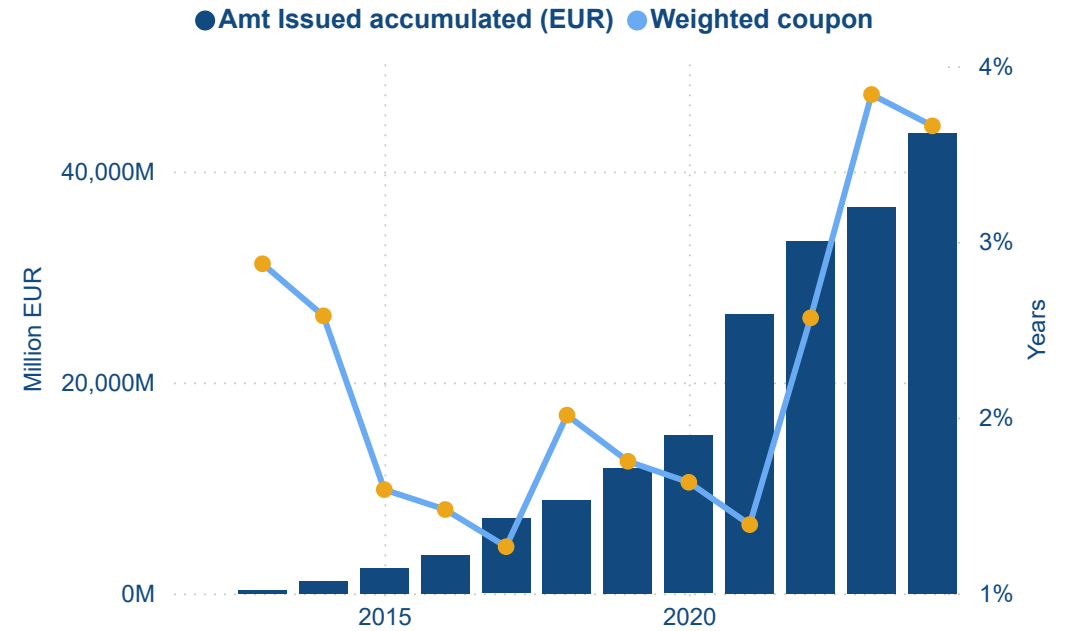
In Sep-24, 13 constituents of the FTSE EPRA Nareit Developed Europe Index issued a green bond



Source: EPRA - Bloomberg

Green Bonds Issues

Company	Description	Amount (000' EUR)
Atrium Ljungberg AB	ATRLJB Float 9/13/29	26,503
Carmila SA	CARDFP 3.875 32	300,000
Catena AB	CATESS Float 9/17/27	44,140
Catena AB	CATESS Float 9/17/29	44,140
Corem Property Group AB	COREA Float 9/26/27	114,952
Dios Fastigheter AB	DIOSSS Float 6/11/27	17,487
Dios Fastigheter AB	DIOSSS Float 9/11/28	43,716
Fabege AB	FABGSS Float 6/30/28	57,653
Landsec	LANDLN 4.625 34	419,787
NP3 Fastigheter AB	NPFASS Float 1/3/28	26,609
Nyfosa AB	NYFSS Float 1/3/28	44,212
Platzer	PLAZB Float 3/23/27	35,281
Vonovia SE	ANNR Float 9/26/28	44,212







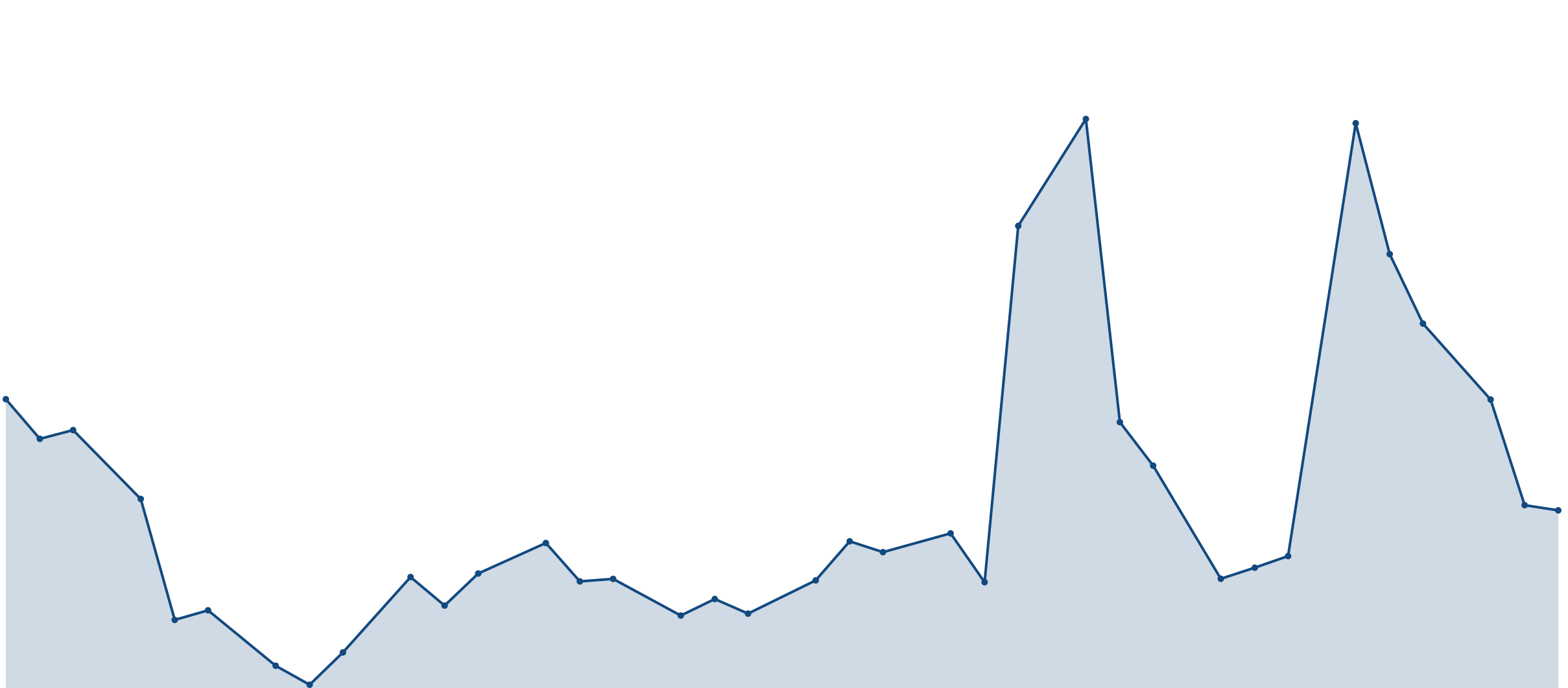
# 5y CDS - Average for Top European Listed Property Companies \*

250

200

150

100



2014

2016

2018

2020

2022

2024

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

Source: EPRA - Bloomberg

## Disclaimer

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

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

**EPRA Research & Indexes Team**

**Contact**

**Dilek Pekdemir**

Research Manager

[d.pekdemir@epra.com](mailto:d.pekdemir@epra.com)

**David Moreno**

Indexes Manager

[d.moreno@epra.com](mailto:d.moreno@epra.com)

**Iskren Marinov**

Senior Analyst: Indexes & Research

[i.marinov@epra.com](mailto:i.marinov@epra.com)

**Giovanni Curatolo**

Junior Analyst: Indexes & Research

[g.curatolo@epra.com](mailto:g.curatolo@epra.com)