



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

Loan to Value

September 2023

FTSE EPRA Nareit Global Real Estate

EPRA Developed Europe Index - Debt Profile Summary

Weighted average LTV of the European Index is 39.50% (38.49% last month).

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

3 capital raising has been completed in Europe in August 2023,
for a total of 189 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	5.34

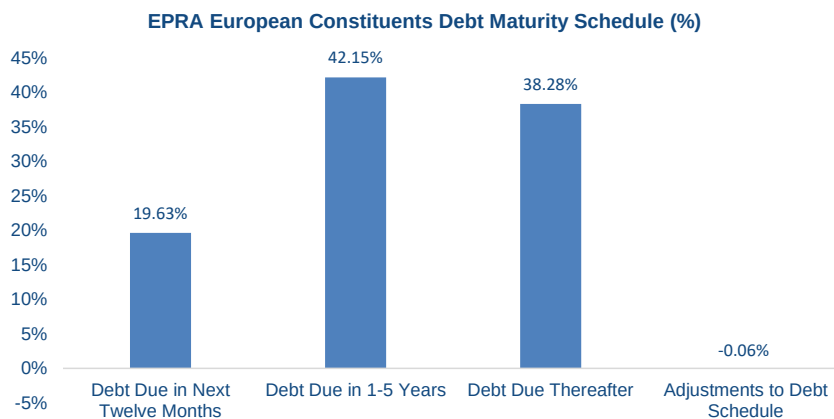
Latest Bond Issues:

Company	Description	Amount (000' EUR)
Xior Student Housing NV*	XIORBB 5.306 08/04/25	5,000
Hammerson Plc	Senior notes	100,000.00
Castellum	6.163% SNR NTS 31/08/2023 SEK	84,038

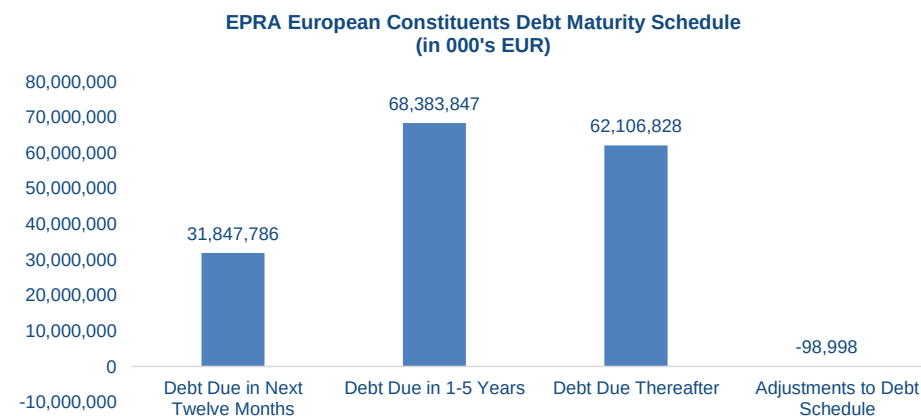
*Green and social bonds. More information in the "Green Bonds Issues" section (page 29).

Latest Equity Issues:

Company	Description	Amount (000' EUR)
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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



Graphs represent 53.1% of total debt coverage (1762Bn EUR out of 3105Bn EUR). Converted to Euros as of 31 August. Source: S&P Global Market Intelligence

EPRA European Constituents Updated Published LTVs (August 2023)

Date	Company Name	Country	Source	Latest report	Report end date	Latest LTV	Change	Previous report	Previous LTV
01/08/2023	Klepierre	FR	Posted	H1 2023	as of 30/06/2023	38.10%	0.40%	FY 22	37.70%
01/08/2023	Impact Healthcare REIT	UK	Posted	H1 2023	as of 30/06/2023	27.60%	3.70%	FY 22	23.90%
02/08/2023	Immobiliare Grande Distribution	ITA	Posted	H1 2023	as of 30/06/2023	47.70%	2.00%	FY 22	45.70%
02/08/2023	Aedifica	BE	Posted	Q2 2023	as of 30/06/2023	45.40%	2.00%	FY 22	43.40%
03/08/2023	Shaftesbury Capital	UK	Posted	H1 2023	as of 30/06/2023	30.80%	2.80%	FY 22	28.00%
03/08/2023	Intervest Offices & Warehouses	BE	Posted	Q2 2023	as of 30/06/2023	50.20%	1.20%	Q1 23	49.00%
03/08/2023	DIC Asset	GER	Posted	Q2 2023	as of 30/06/2023	61.20%	4.20%	Q1 23	57.00%
03/08/2023	Tritax Big Box REIT	UK	Posted	H1 2023	as of 30/06/2023	32.10%	0.90%	FY 22	31.20%
03/08/2023	Irish Residential Properties REIT	IRE	Posted	H1 2023	as of 30/06/2023	44.60%	1.30%	FY 22	43.30%
04/08/2023	Xior Student Housing	BE	Posted	H1 2023	as of 30/06/2023	54.43%	1.83%	Q1 23	52.60%
04/08/2023	Mobimo Holding	SWIT	Posted	H1 2023	as of 30/06/2023	43.00%	0.00%	FY 22	43.00%
04/08/2023	Vonovia	GER	Posted	Q2 2023	as of 30/06/2023	47.20%	0.20%	Q1 23	47.00%
09/08/2023	CLS Holdings	UK	Posted	H1 2023	as of 30/06/2023	45.10%	2.90%	FY 22	42.20%
10/08/2023	Derwent London Holdings	UK	Posted	H1 2023	as of 30/06/2023	25.00%	2.00%	FY 22	23.00%
10/08/2023	LEG Immobilien	GER	Posted	Q2 2023	as of 30/06/2023	46.60%	2.60%	Q1 23	44.00%
10/08/2023	Hamborner	GER	Posted	Q2 2023	as of 30/06/2023	42.20%	4.20%	Q1 23	38.00%
14/08/2023	Deutsche Euroshop	GER	Posted	Q2 2023	as of 30/06/2023	30.00%	1.00%	FY 22	29.00%
14/08/2023	TAG Immobilien	GER	Posted	Q2 2023	as of 30/06/2023	47.50%	0.80%	Q1 23	46.70%
16/08/2023	Grand City Properties	GER	Posted	Q2 2023	as of 30/06/2023	36.00%	0.00%	Q1 23	36.00%
17/08/2023	Ascencio	BE	Posted	Q3 2023	as of 30/06/2023	43.90%	-1.40%	Q2 23	45.30%

EPRA European Constituents Updated Published LTVs (August 2023)

Date	Company Name	Country	Source	Latest report		Report end date	Latest LTV	Change	Previous report	Previous LTV
17/08/2023	Montea	BE	Posted	Q2 2023	as of	30/06/2023	40.50%	0.90%	Q1 23	39.60%
17/08/2023	Kojamo	FIN	Posted	Q2 2023	as of	30/06/2023	43.80%	0.10%	Q1 23	43.70%
18/08/2023	PSP Swiss Property	SWIT	Posted	Q2 2023	as of	30/06/2023	36.50%	3.50%	Q1 23	33.00%
18/08/2023	Shurgard Self Storage	BE	Posted	H1 2023	as of	30/06/2023	18.00%	0.30%	FY 22	17.70%
22/08/2023	Empiric Student Property	UK	Posted	H1 2023	as of	30/06/2023	32.40%	1.30%	FY 22	31.10%
23/08/2023	CA Immobilien	OEST	Posted	Q2 2023	as of	30/06/2023	29.60%	-1.70%	Q1 23	31.30%
23/08/2023	Peach Property Group	SWIT	Posted	H1 2023	as of	30/06/2023	54.00%	-2.80%	FY 22	56.80%
24/08/2023	Hufvudstaden A	SWED	Posted	Q2 2023	as of	30/06/2023	20.60%	0.60%	Q1 23	20.00%
24/08/2023	VGP	BE	Posted	H1 2023	as of	30/06/2023	40.10%	5.70%	FY 22	34.40%
24/08/2023	Swiss Prime Site	SWIT	Posted	H1 2023	as of	30/06/2023	39.80%	0.00%	FY 22	39.80%
25/08/2023	Intershop Holdings	SWIT	Posted	H1 2023	as of	30/06/2023	29.00%	1.00%	FY 22	28.00%
25/08/2023	Eurocommercial Properties	NL	Posted	Q2 2023	as of	30/06/2023	41.80%	1.80%	Q1 23	40.00%
28/08/2023	HIAG Immobilien	SWIT	Posted	H1 2023	as of	30/06/2023	38.70%	-2.20%	FY 22	40.90%
30/08/2023	Aroundtown SA	GER	Posted	Q2 2023	as of	30/06/2023	41.00%	1.00%	Q1 23	40.00%

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
					EUR	3,266,674

Source: S&P Global Market Intelligence

* Converted to Euros

* Private placement. Completed but date unknown.

EPRA European Constituents Debt Offerings 2022

Source: S&P Global Market Intelligence

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
Samhallsbyggnadsbolaget 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

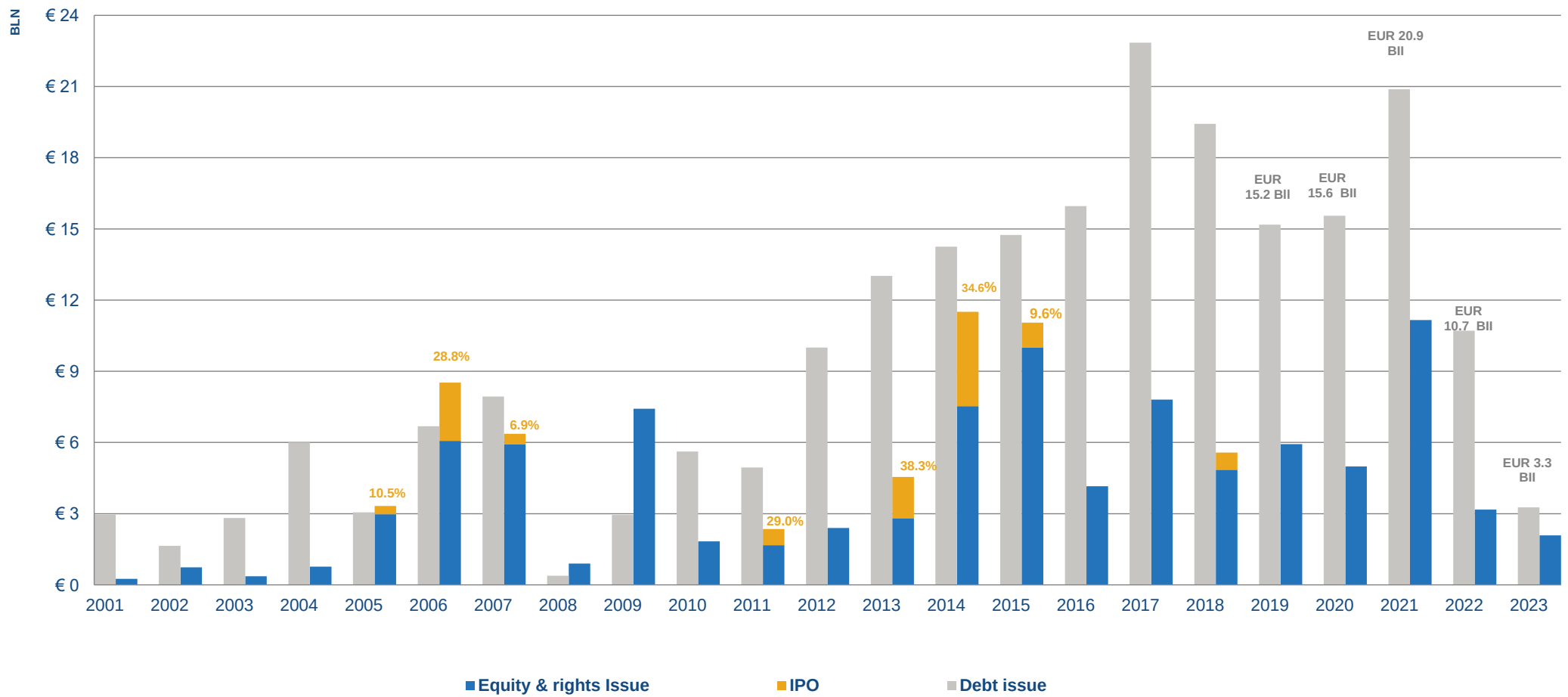
EPRA European Constituents Rights Offerings 2022

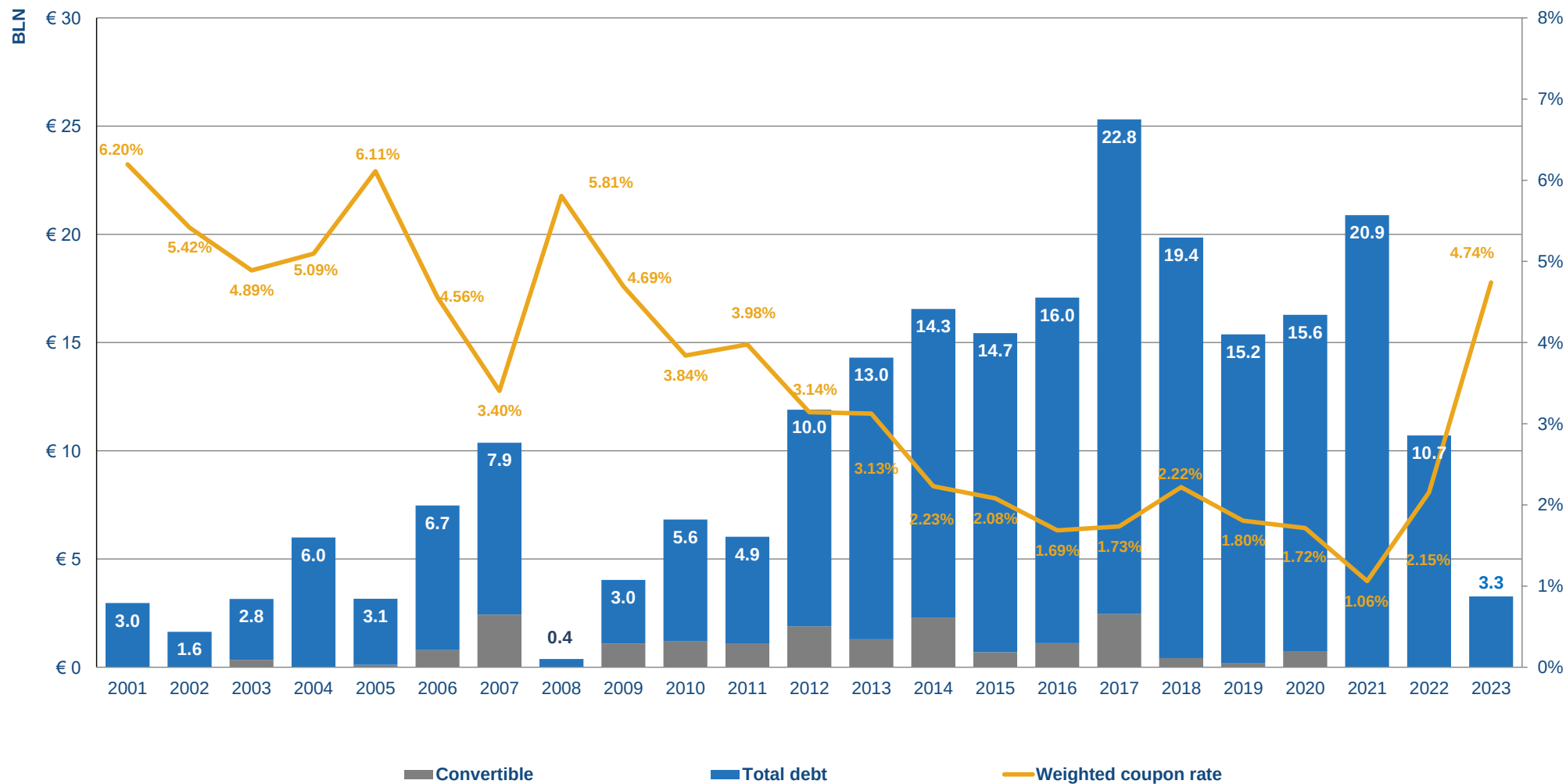
Company		Description	Announcement Date	Completion Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Adler Group S.A.		Ordinary Shares	3-Jan-22	3-Jan-22		EUR	800,000
Samhållsbyggnadsbolaget i Norden AB (publ)		Class B Common Shares	27-Jan-22	27-Jan-22		SEK	20,000
LXI REIT plc		Ordinary Shares	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

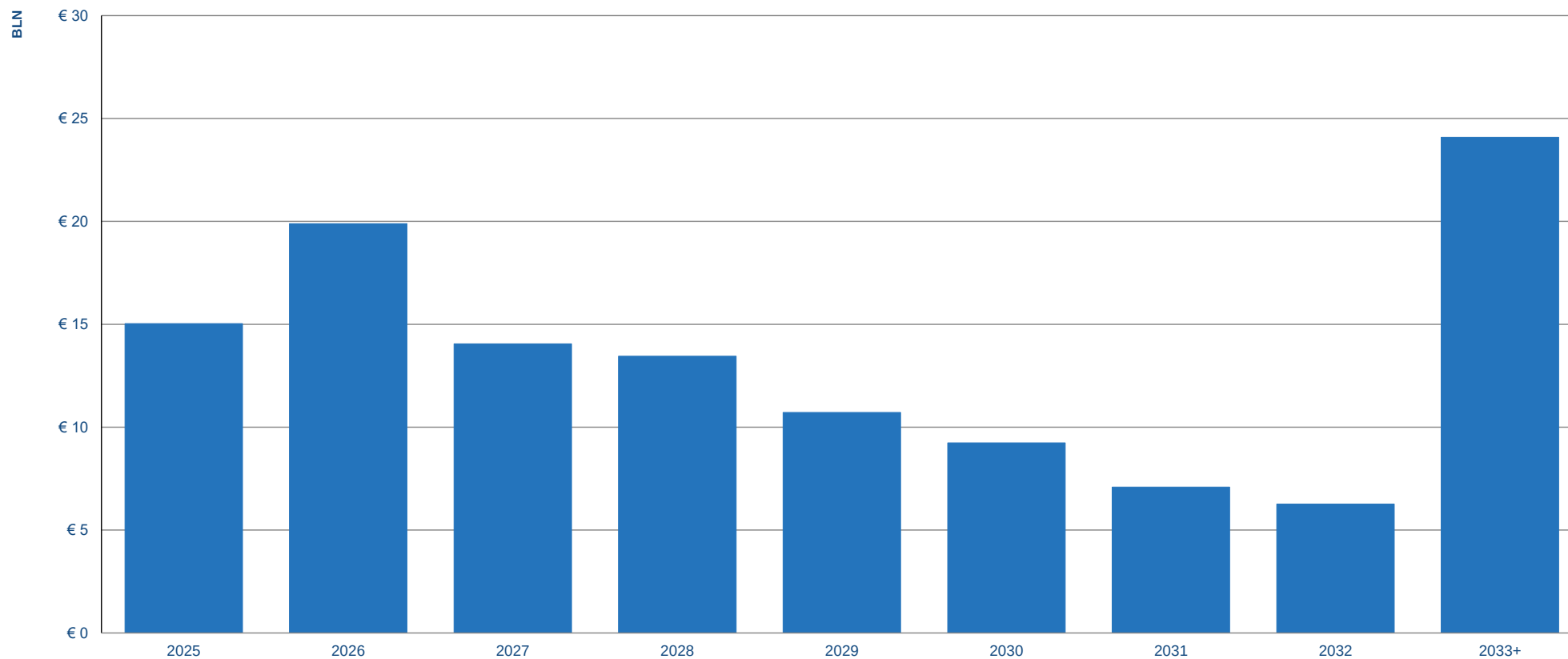
* Converted to Euros

Capital raised EPRA Europe

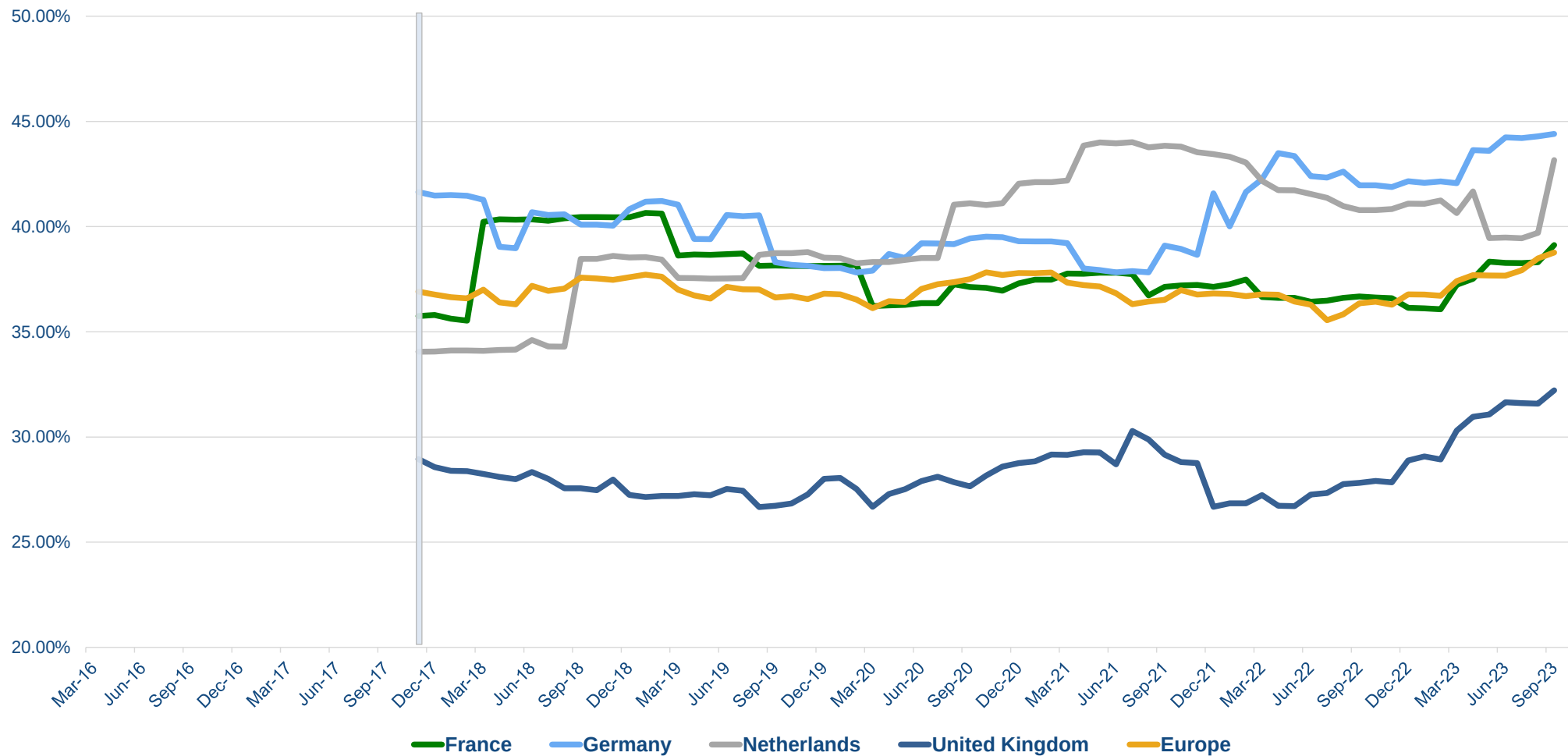




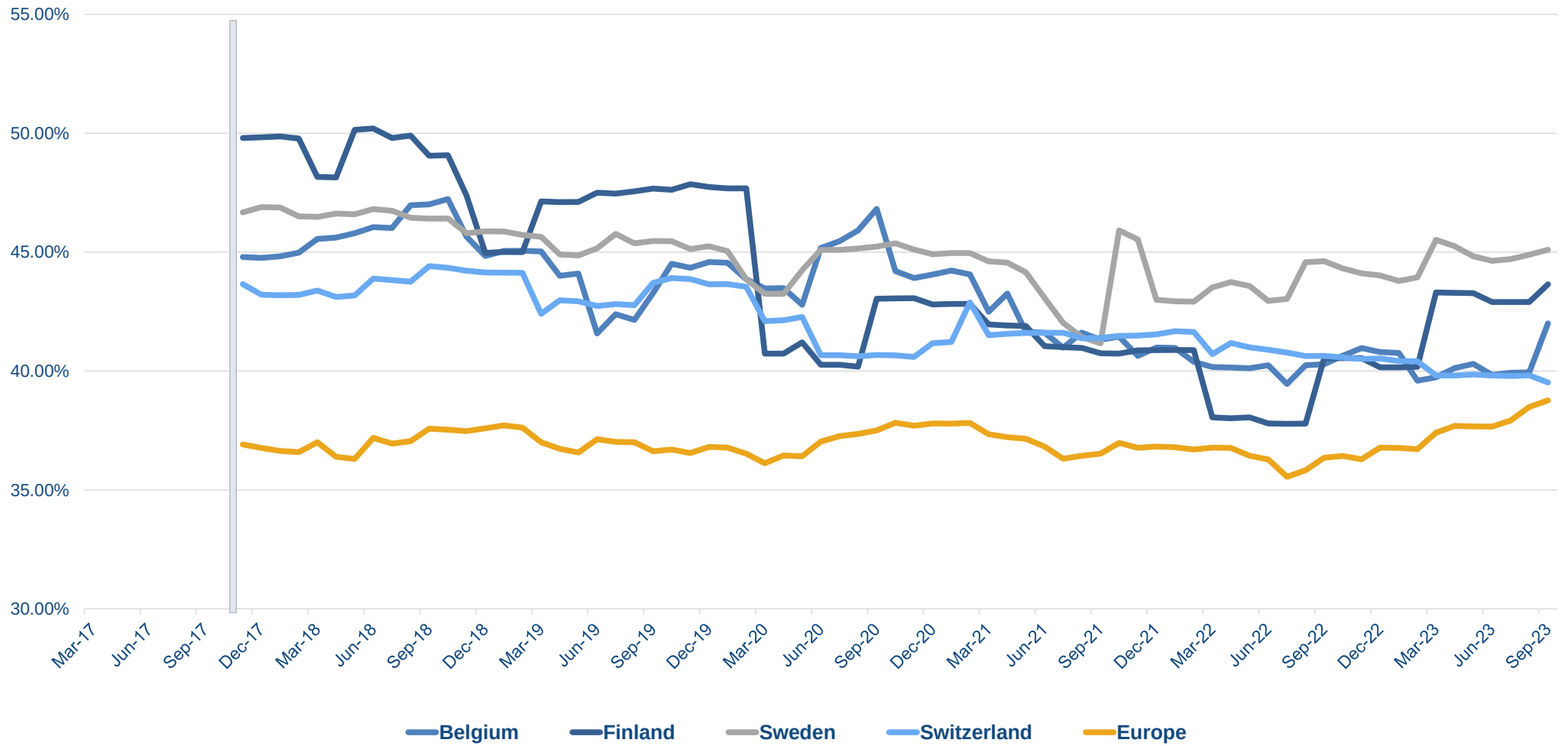
Bond Maturity Schedule



Historical LTV - European Market



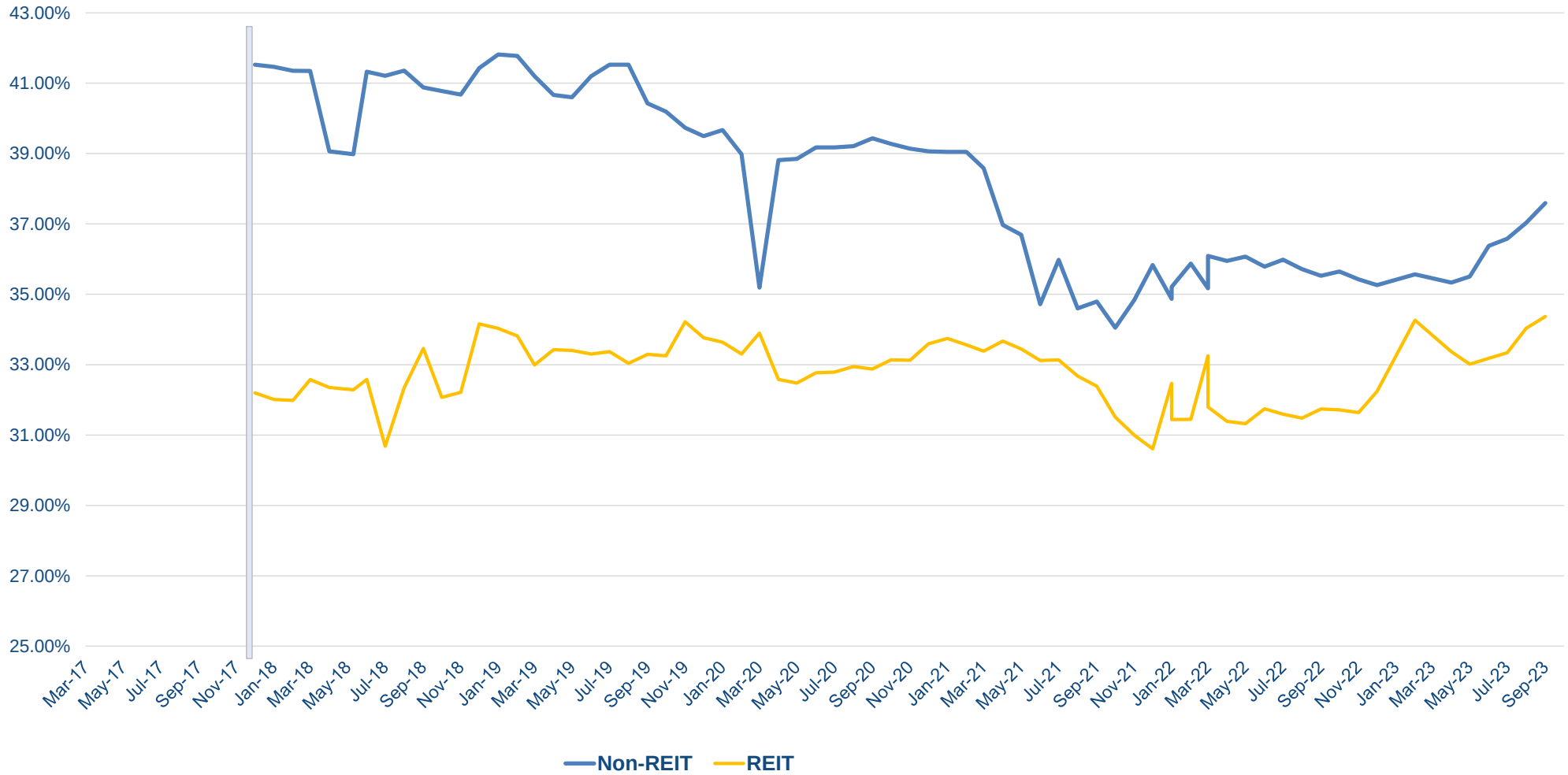
Historical LTV - European Market



Historical LTV - REIT vs. Non-REIT

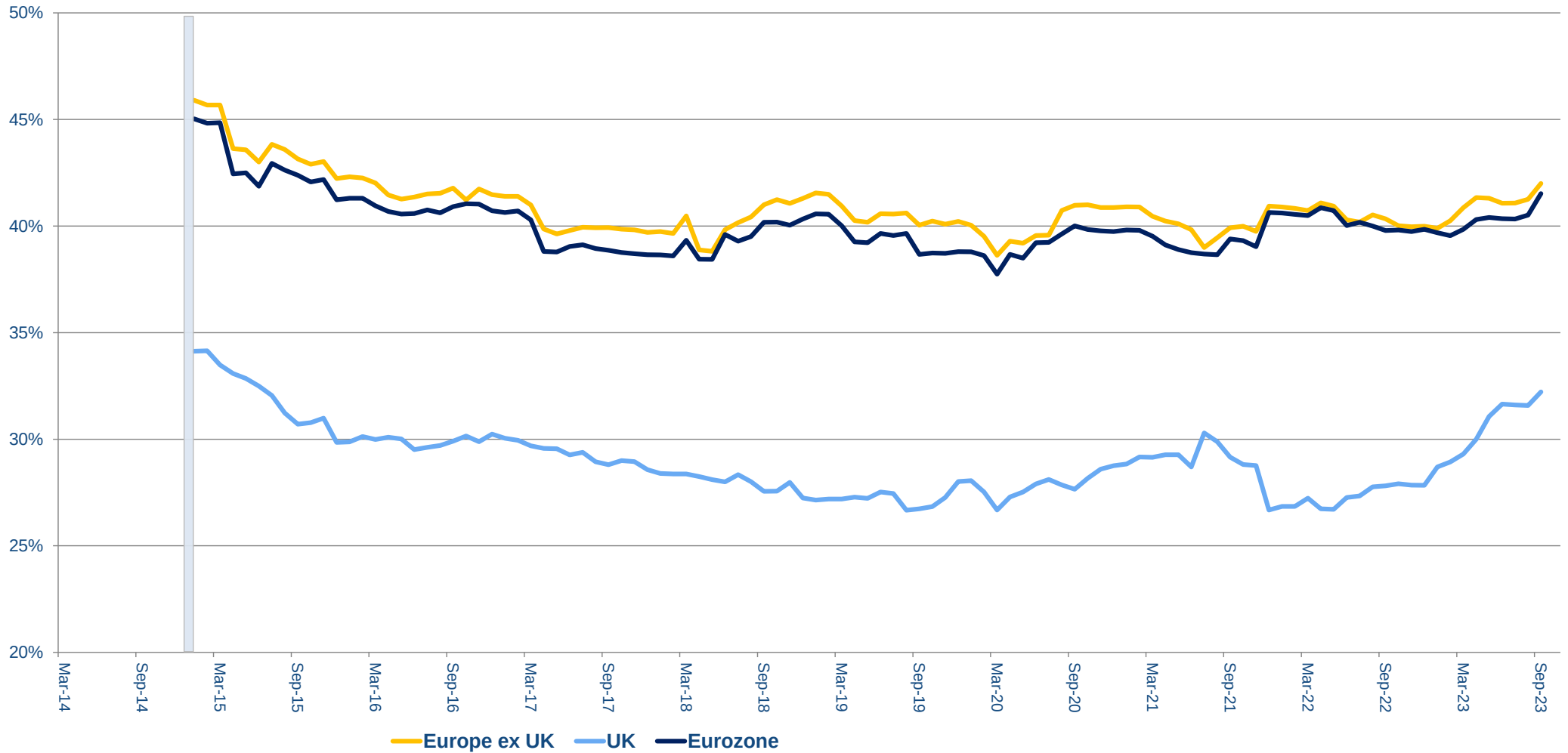
Loan to Value
Report

September-2023

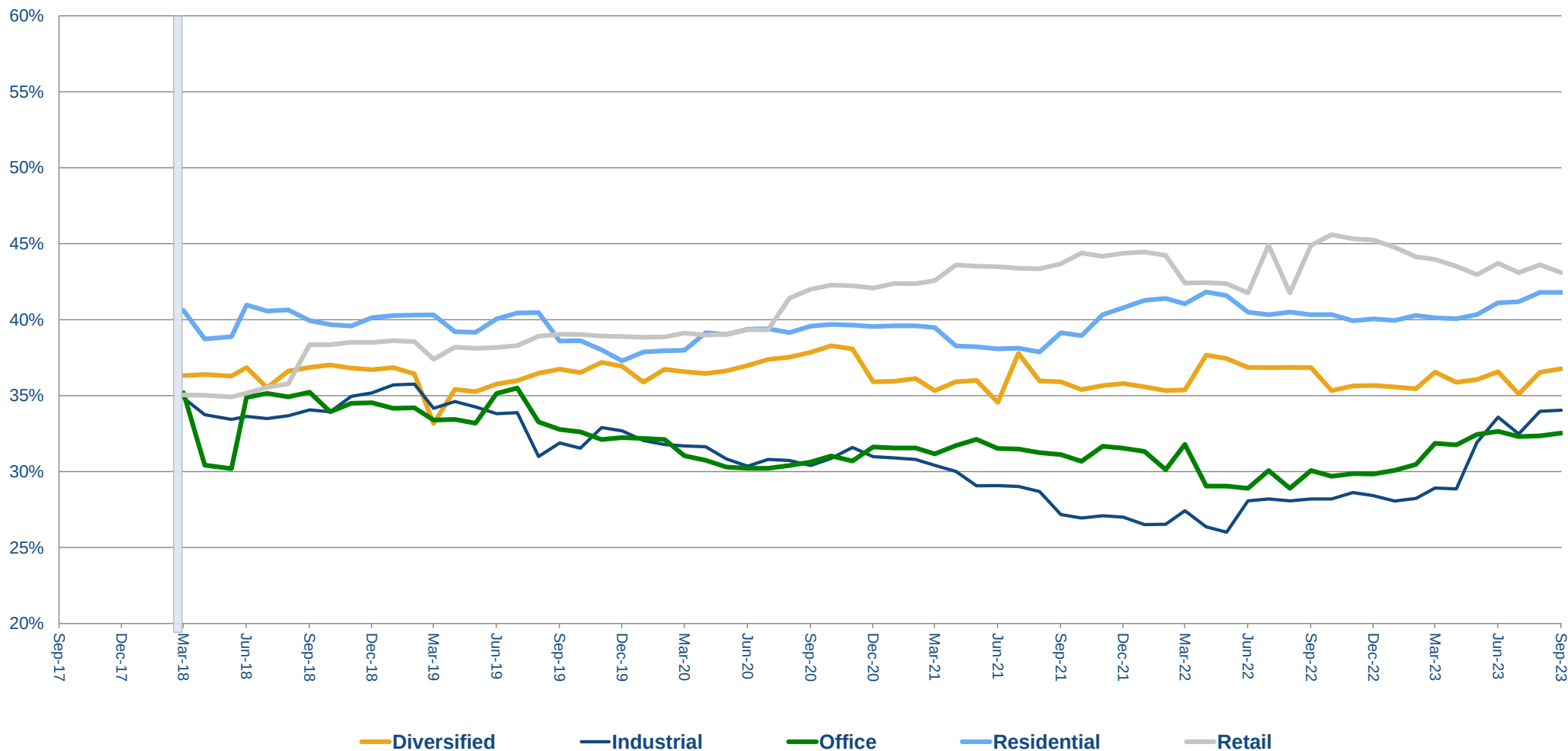


Historical LTV - UK vs Continental Europe

Loan to Value
Report
September-2023

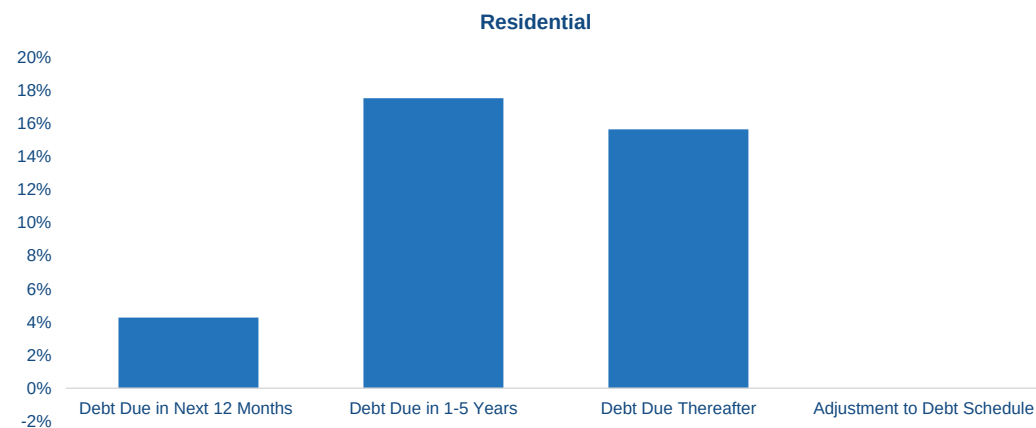
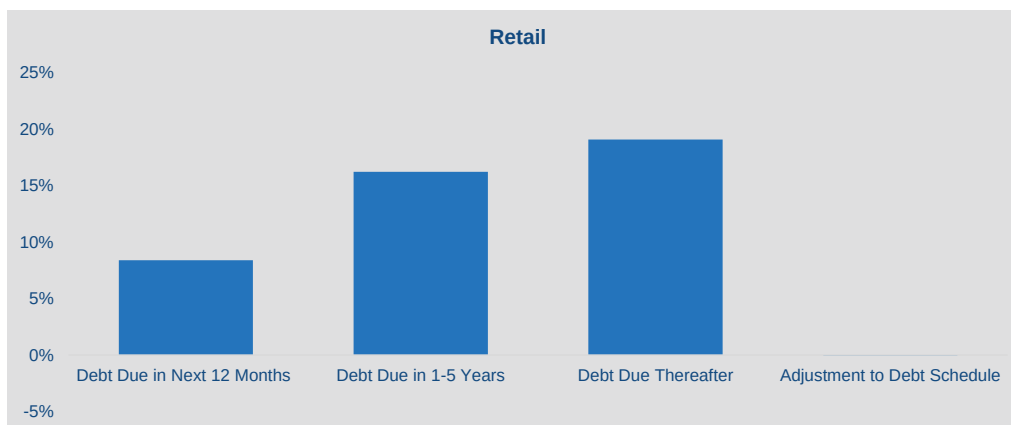
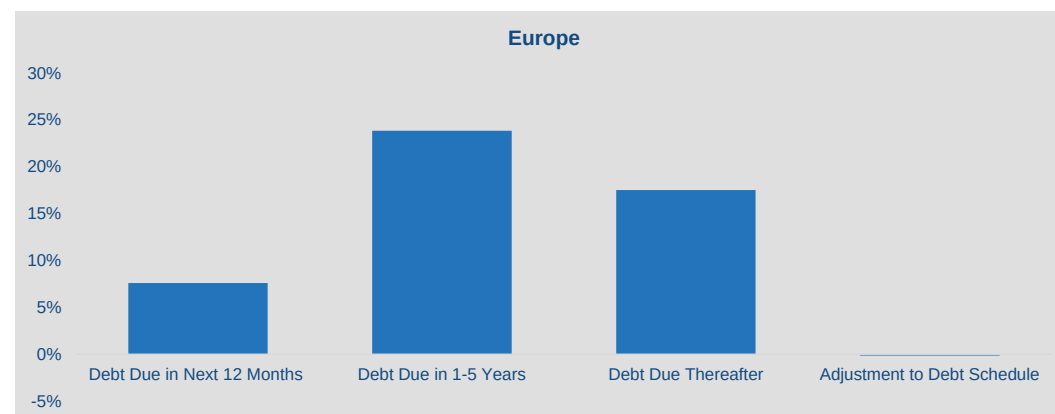
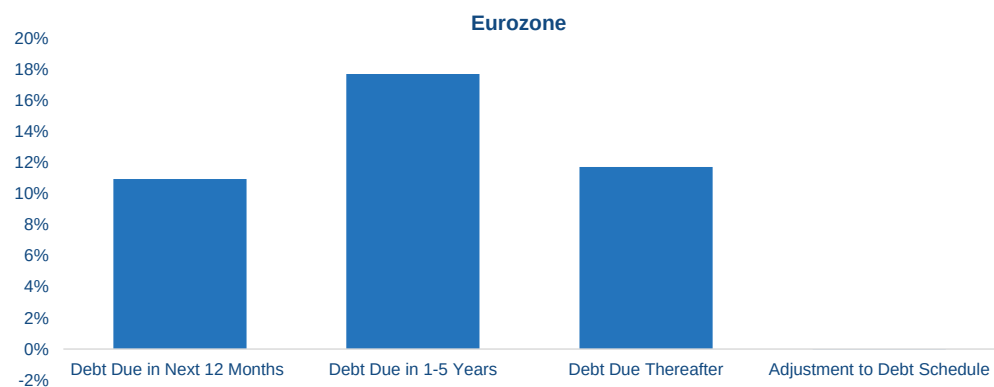


Historical LTV - Sectors



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.

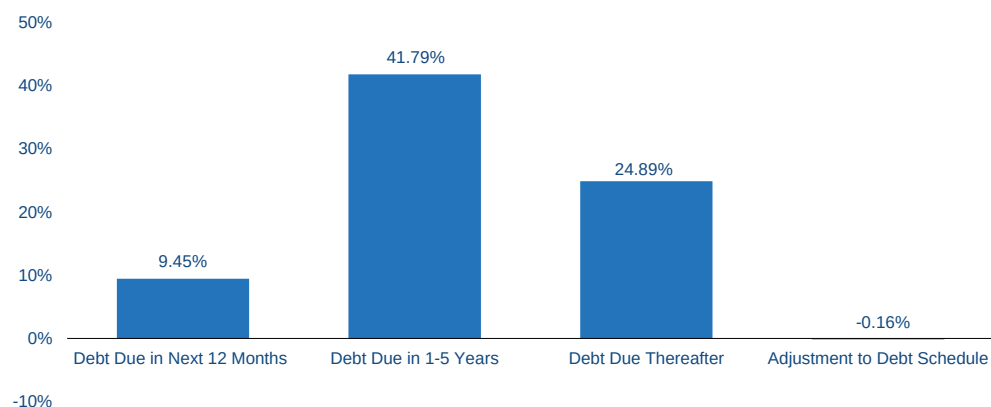
EPRA Europe Debt Maturity Profiles



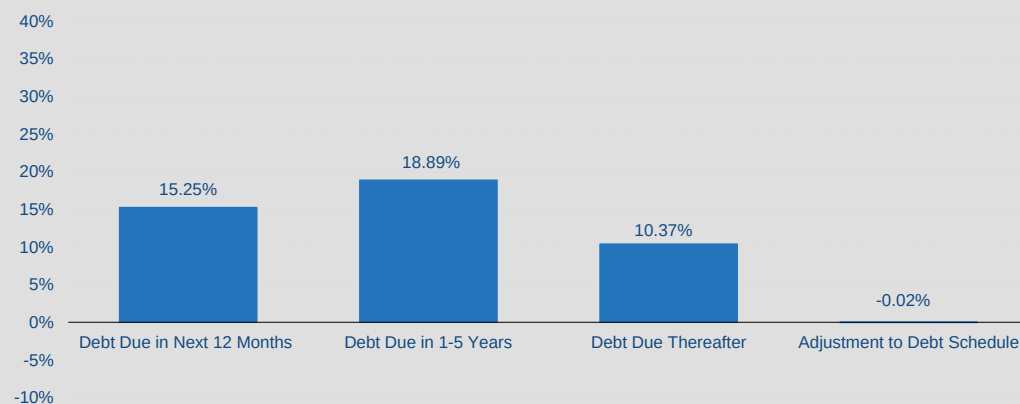
Based on most recently reported debt maturity data. If values were not reported for the most recent period, most recent year values were used.

EPRA Europe Debt Maturity Profiles

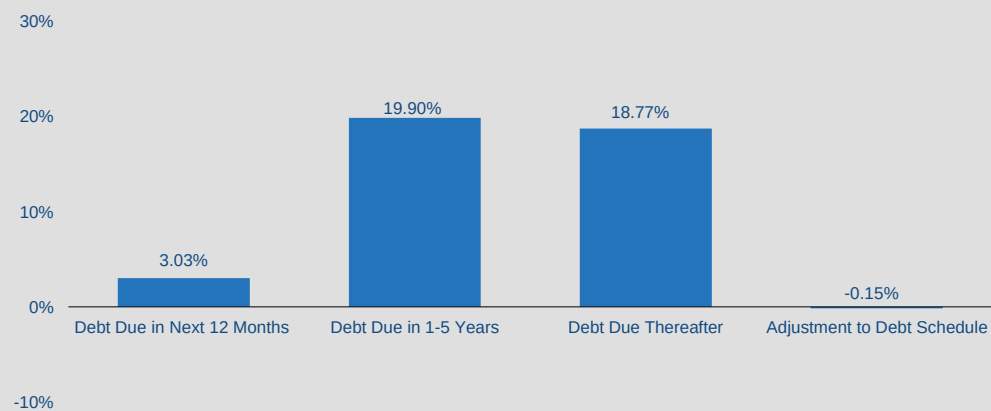
Office



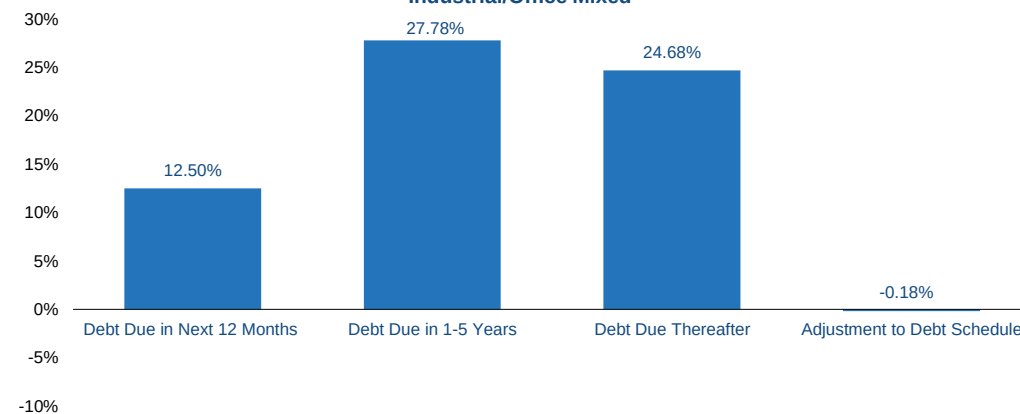
Diversified



Industrial



Industrial/Office Mixed



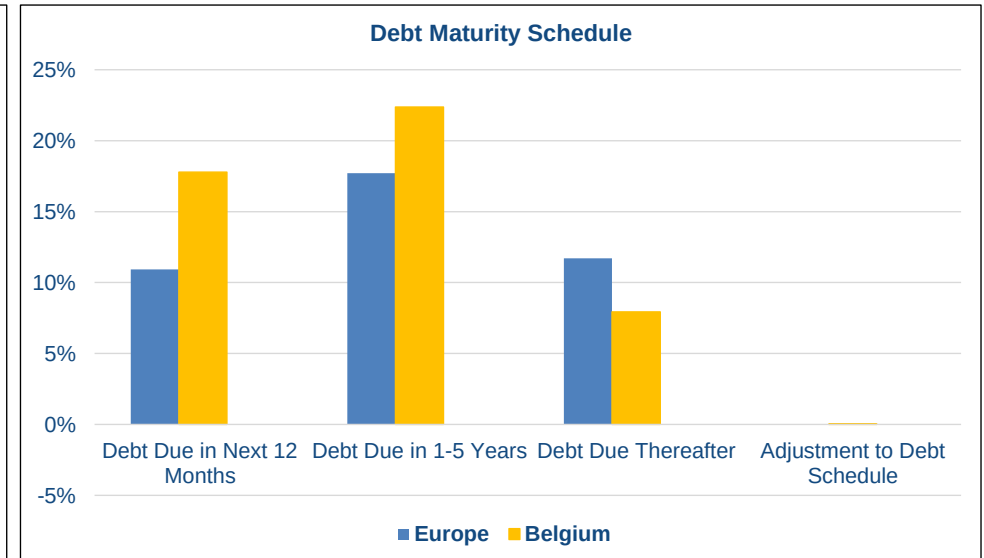
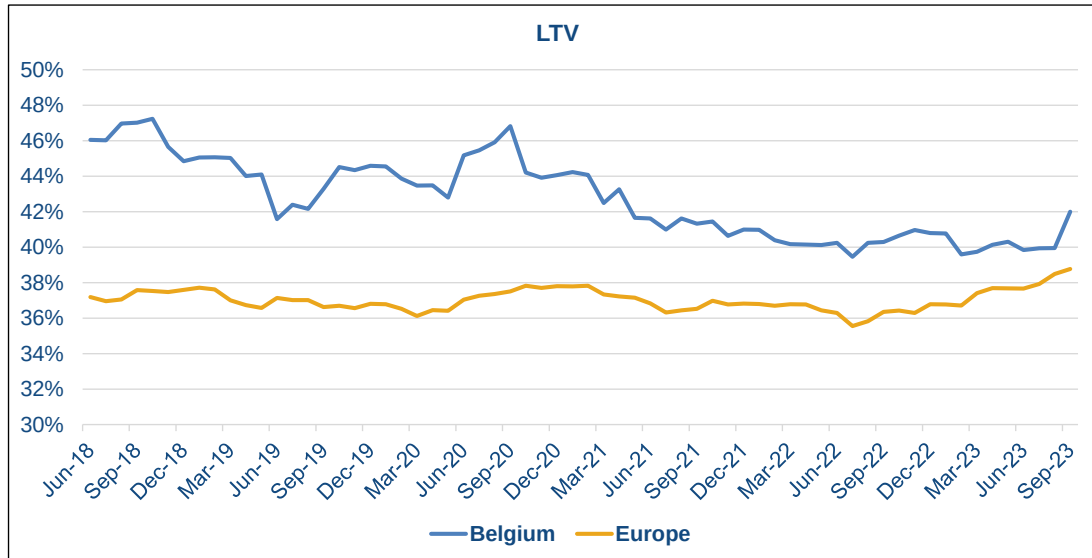
Based on most recently reported debt maturity data.

EPRA Europe Loan to Value - Country

		Jul-23	Jun-23	% change	1-year average	3-year average	5-year average
Europe		38.77%	38.49%	0.28%	37.18%	37.00%	37.00%
Belgium		42.00%	39.95%	2.06%	40.25%	41.33%	42.56%
France		39.12%	38.31%	0.82%	37.18%	37.17%	37.67%
Germany		44.41%	44.29%	0.12%	42.85%	40.99%	40.36%
Netherlands		43.16%	39.70%	3.46%	40.52%	41.89%	40.50%
Sweden		45.10%	44.89%	0.21%	44.55%	44.11%	44.53%
Switzerland		39.52%	39.82%	-0.30%	40.16%	40.91%	41.76%
United Kingdom		32.22%	31.59%	0.63%	29.80%	28.76%	28.22%
Spain		36.24%	34.37%	1.86%	33.36%	36.40%	37.51%
Ireland		44.60%	43.30%	1.30%	42.79%	34.40%	29.58%
Finland		43.65%	42.90%	0.75%	41.73%	41.10%	42.89%
Italy		47.70%	45.70%	2.00%	45.57%	47.11%	47.02%
Austria		29.60%	31.30%	-1.70%	33.48%	32.23%	35.11%
Norway		53.40%	52.80%	0.60%	51.83%	44.68%	43.05%

Belgium

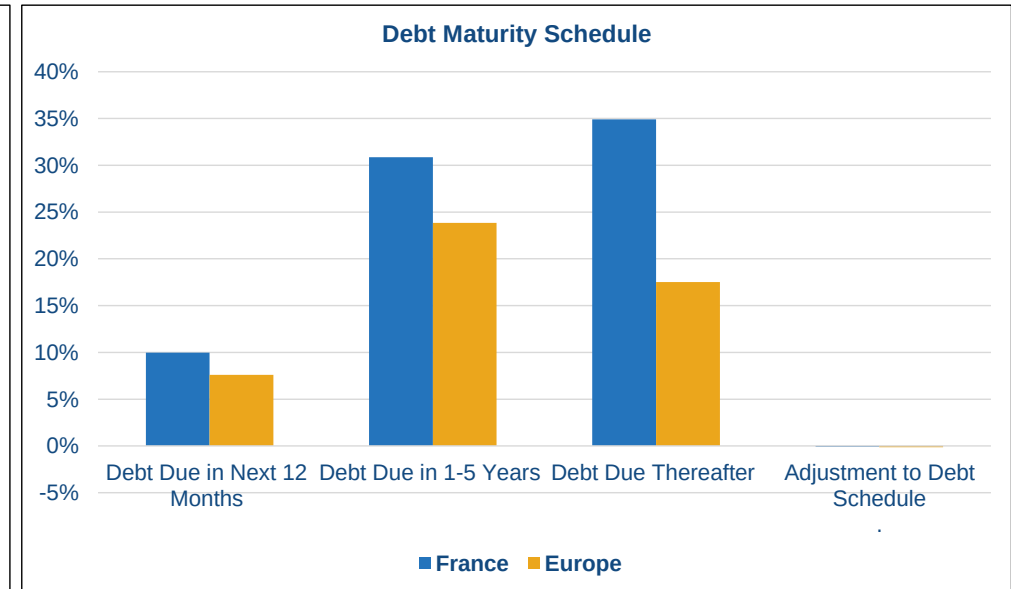
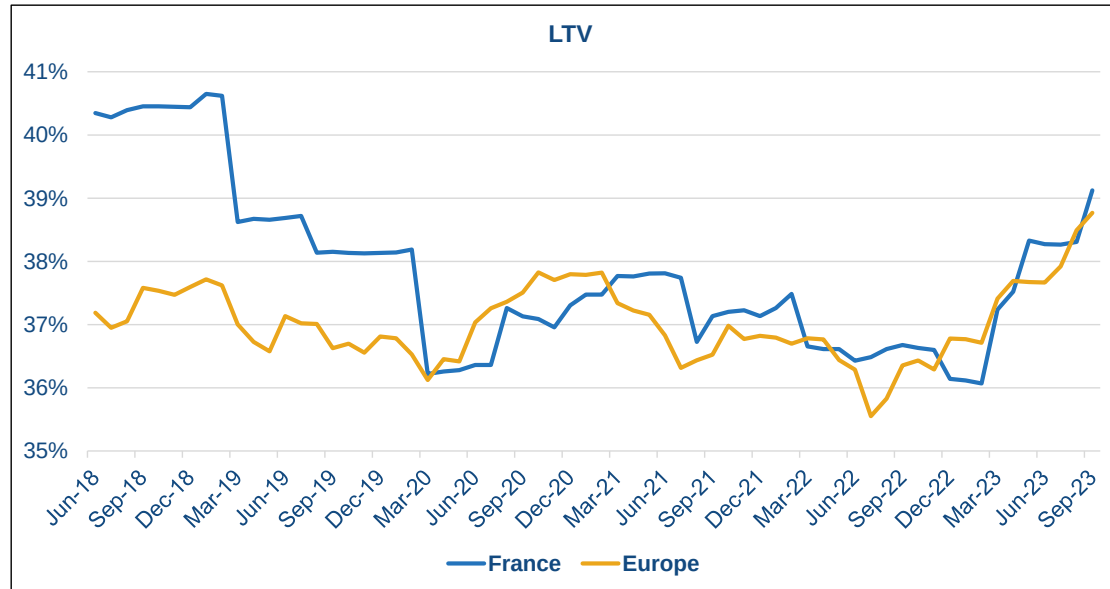
	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties FV (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Jul-23	Jun-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Cofinimmo	Diversified	REIT	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	NA	NA		50.2%	48.5%	0.0%	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%	44.0%	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%	52.6%	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%	39.5%	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%	17.7%	0.0%	0.0%	0.0%	0.0%
Home Invest Belgium REIT Ord Shs	Residential	REIT						51.9%	51.9%				



France

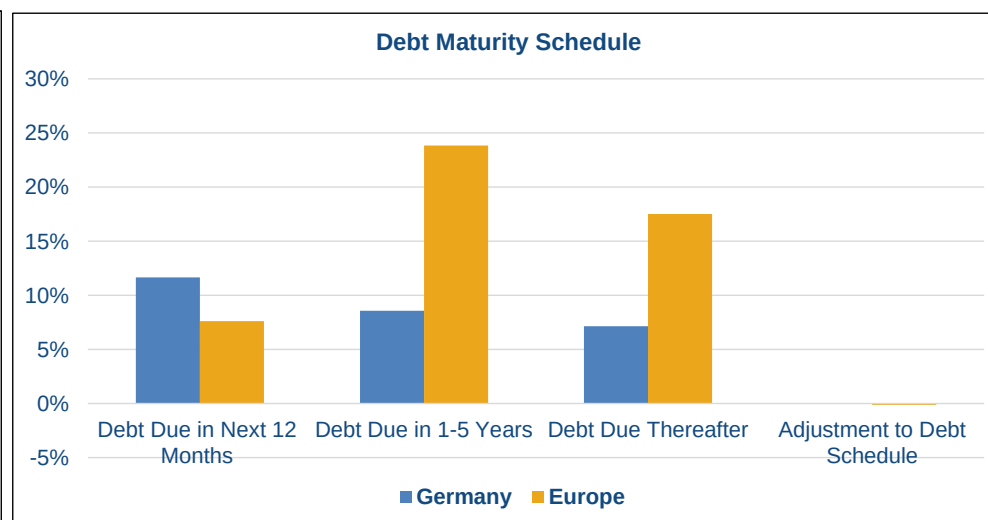
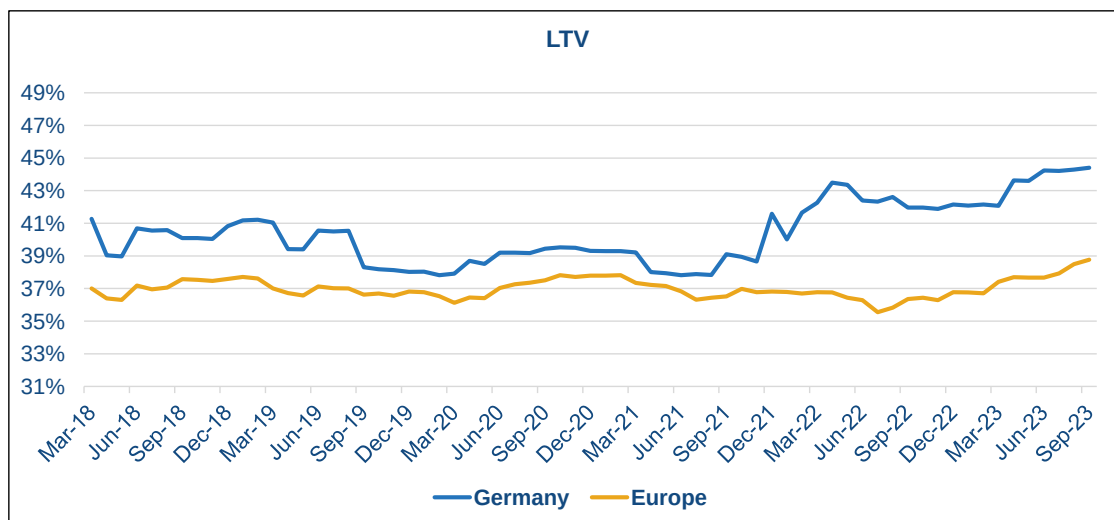
	Sector	REIT	Earnings Release Date	End of Fiscal Period Date	Net Debt (EUR 000)	Investment Properties FV (EUR 000)	Inventories & Properties Held for Sale (EUR 000)	Jul-23	Jun-23	Debt Due in Next 12 Months	Debt Due in 1-5 Years	Debt Due Thereafter	Adjustment to Debt Schedule
Covivio	Diversified	REIT	20.07.2023	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	15.02.2023	31.12.2022	7,649,900	17,757,100	13,100	38.10%	37.70%	24.35%	28.59%	43.55%	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	-	-	NA	NA	-	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



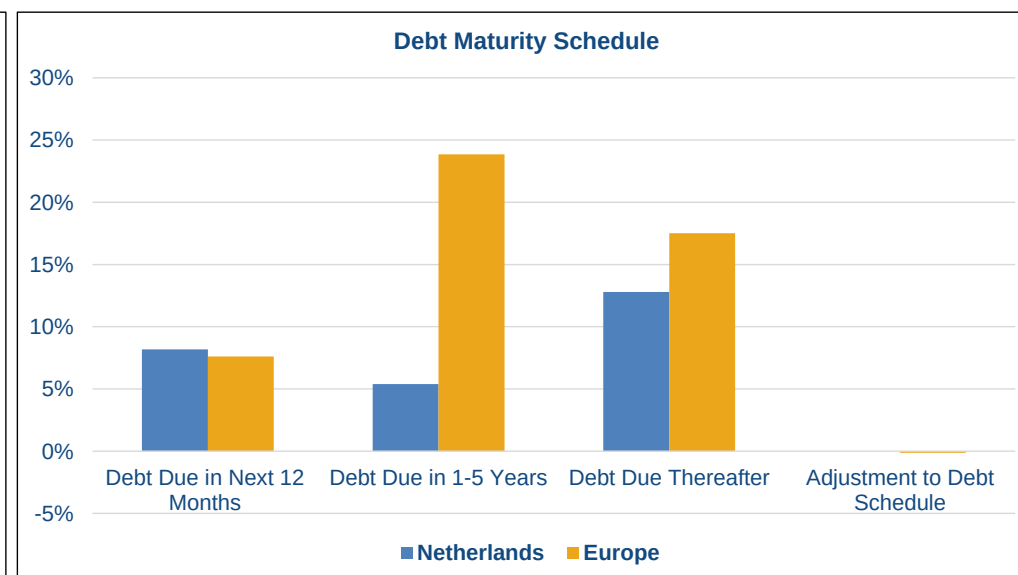
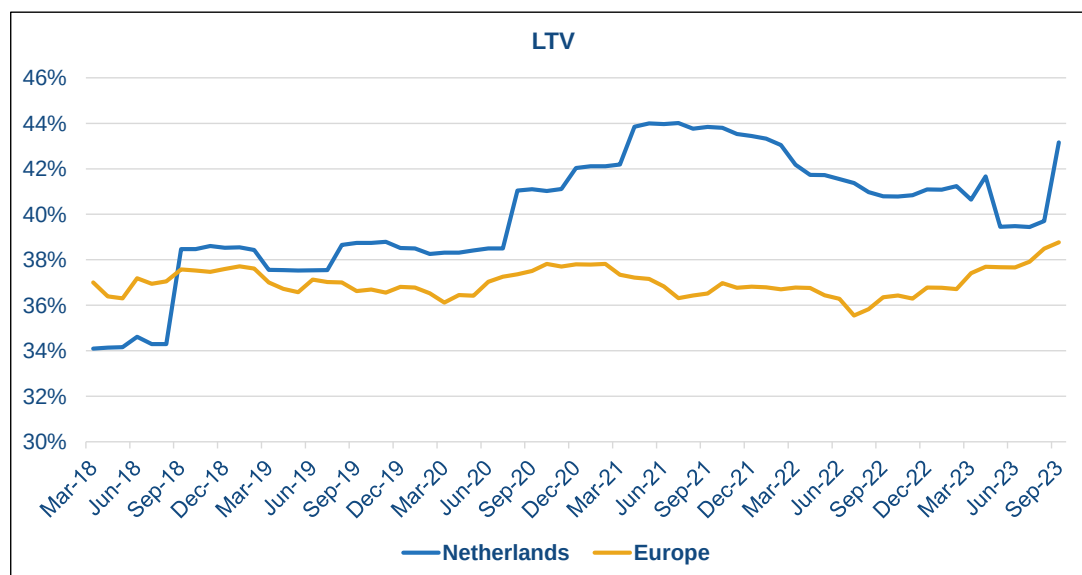
Germany

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)	Jul-23	Jun-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%	46.40%	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%	29.30%	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%	28.10%	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%	46.60%	8.56%	0.00%	0.00%	0.00%
Hamborner REIT	Diversified	REIT	10.08.2023	30.06.2023	666,546	-	-	42.20%	38.20%	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%	43.50%	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%	35.00%	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%	40.00%	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)	Jul-23	Jun-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%	40.40%	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%

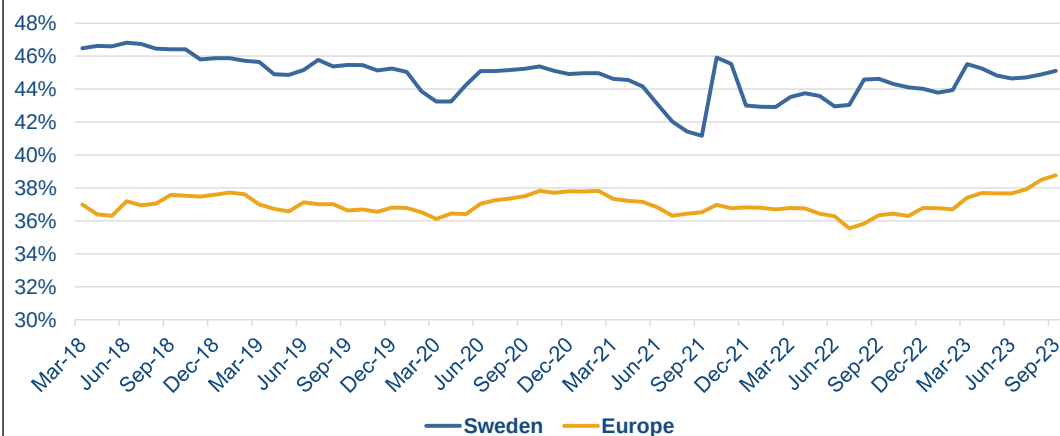
Unibail-Rodamco-Westfield changed its nationality from The Netherlands to France in April 2023



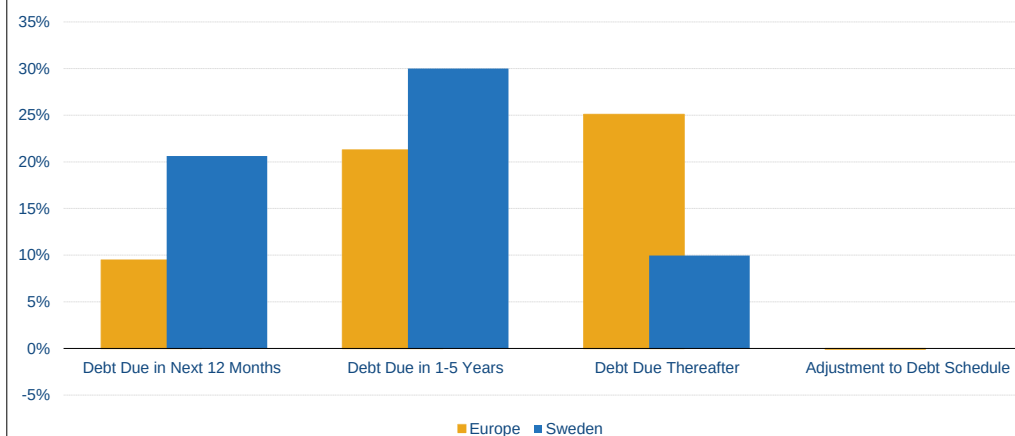
Sweden

	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)	Jul-23	Jun-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	65,256,000	145,897,000	-	43.70%	43.70%	9.18%	47.46%	22.33%	0.00%
Fabege	Office	Non-REIT	07.07.2023	30.06.2023	35,013,000	83,520,000	716,000	40.00%	40.00%	22.74%	42.99%	26.84%	0.00%
Hufvudstaden	Diversified	Non-REIT	24.08.2023	30.06.2023	9,868,800	47,836,900	NA	20.60%	20.00%	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	29,348,000	63,176,000	269,000	46.00%	46.00%	78.71%	0.00%	0.00%	0.00%
Wihlborgs Fastigheter	Diversified	Non-REIT	10.07.2023	30.06.2023	28,457,000	56,629,000	-	50.30%	50.30%	22.74%	42.99%	26.84%	0.00%
Fastighets Balder	Diversified	Non-REIT	18.07.2023	30.06.2023	140,101,000	218,397,000	3,772,000	49.10%	49.10%	0.00%	0.00%	0.00%	0.00%
Dios Fastigheter	Diversified	Non-REIT	07.07.2023	30.06.2023	16,686,000	31,114,000	-	53.30%	53.30%	0.00%	0.00%	0.00%	0.00%
Pandox	Lodging/Resorts	Non-REIT	14.07.2023	30.06.2023	36,870,000	59,992,000	16,000	46.70%	46.70%	14.05%	0.00%	0.00%	0.00%
Catena	Industrial	Non-REIT	07.07.2023	30.06.2023	10,851,000	28,806,000	-	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	80,751,000	130,799,000		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	13,521,000	28,574,000	-	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%				
Stendorren Fastigheter	Industrial	Non-REIT						49.00%	49.00%				

LTV

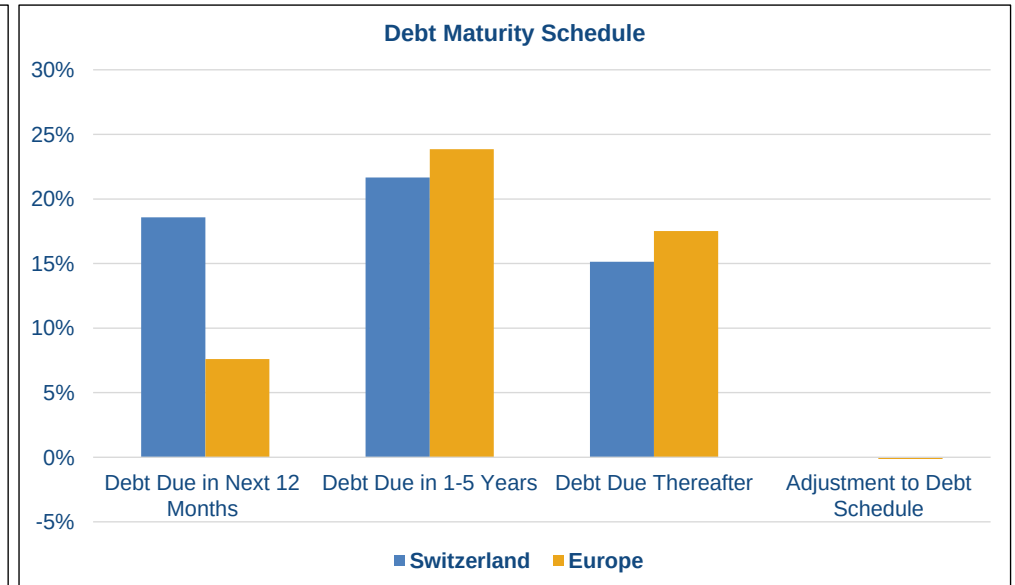
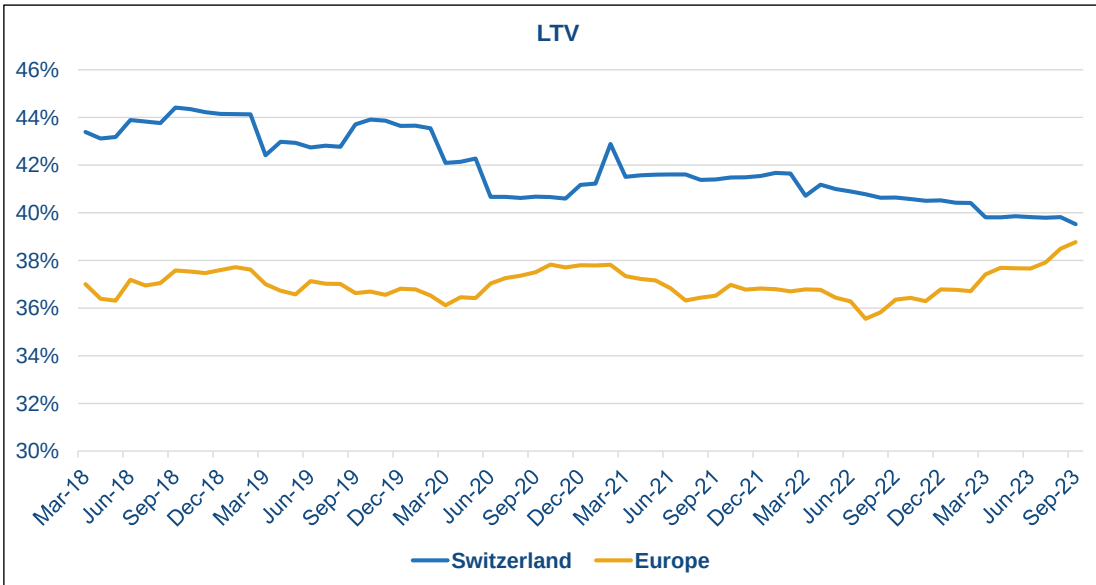


Debt Maturity Schedule



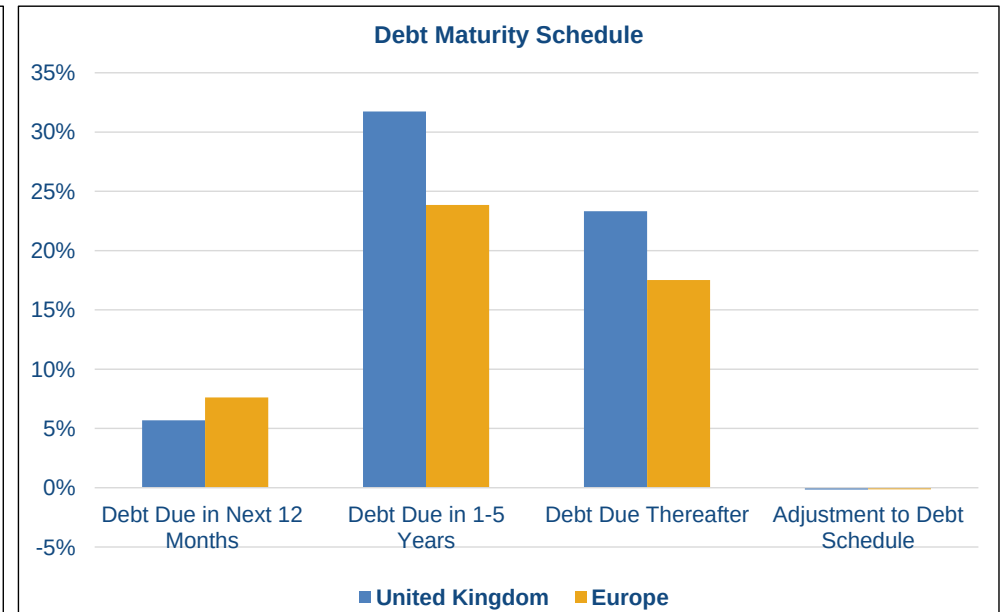
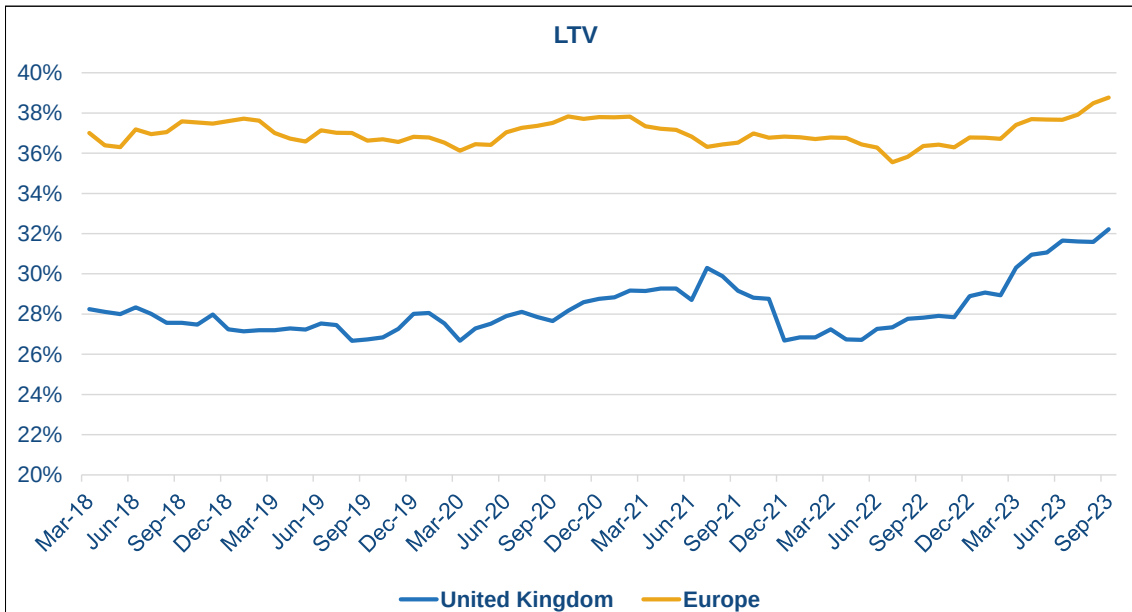
Switzerland

	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)	Jul-23	Jun-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	01.03.2023	31.12.2022	2,596,900	5,097,200	418,200	52.85%	52.85%	37.06%	29.50%	33.51%	0.00%
PSP Swiss Property	Diversified	Non-REIT	18.08.2023	30.06.2023	3,408,694	9,552,694	11,553	36.50%	33.40%	19.34%	0.00%	0.00%	0.00%
Mobimo	Diversified	Non-REIT	04.08.2023	30.06.2023	1,643,444	3,383,920	323,249	43.00%	43.00%	15.26%	57.13%	27.07%	0.00%
Swiss Prime Site	Diversified	Non-REIT	24.08.2023	30.06.2023	5,639,336	12,479,781	303,918	39.80%	38.90%	2.64%	0.00%	0.00%	0.00%
HIAG Immobilien	Diversified	Non-REIT	28.08.2023	30.06.2023	719,407	1,818,978	39,345	38.70%	40.90%	30.97%	0.00%	0.00%	0.00%
Intershop Holding N Ord Shs	Diversified	Non-REIT						0.00%	34.90%				
Peach Property Group AG	Residential	Non-REIT						54.00%	56.80%				



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)	Jul-23	Jun-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	503,937	2,728,508	496	22.30%	22.30%	0.62%	44.16%	51.38%	0.00%
British Land	Diversified	REIT	17.05.2023	31.03.2023	2,268,000	5,677,000	22,000	27.40%	27.40%	16.80%	41.58%	36.36%	0.00%
Derwent London	Office	REIT	10.08.2023	30.06.2023	1,274,000	4,899,500	50,700	25.00%	23.10%	1.55%	0.00%	0.00%	0.00%
Phoenix Spree Deutschland	Residential	Non-REIT						39.10%	39.10%				
Balanced Commercial Property Trust	Diversified	REIT	19.04.2023	31.12.2022	254,440	1,075,082	-	23.40%	23.40%	#N/A	#N/A	#N/A	#N/A
Assura	Health Care	REIT	23.05.2023	31.03.2023	1,135,000	2,738,000	400	41.00%	41.00%	0.00%	19.96%	80.39%	-0.85%
Tritax Big Box REIT	Industrial	REIT	03.08.2023	30.06.2023	1,521,900	4,766,100	84,300	32.10%	31.20%	0.00%	51.58%	48.97%	-0.55%
LXi REIT	Diversified	REIT	07.06.2023	31.03.2023	1,495,100	3,569,600	32,300	37.00%	37.00%	33.16%	0.00%	0.00%	0.00%
Triple Point Social Housing REIT	Residential	REIT	03.03.2023	31.12.2022	232,852	667,713	-	37.40%	37.40%	0.00%	0.00%	99.44%	0.00%
Impact Healthcare REIT	Health Care	REIT						27.60%	23.90%	0.00%	0.00%	0.00%	0.00%
PRS REIT	Residential	REIT	21.03.2023	31.12.2022	343,572	998,184	-	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)	Jul-23	Jun-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	1,405,600	2,874,700	440,600	36.10%	36.10%	0.00%	0.00%	0.00%	0.00%
Great Portland Estates	Office	REIT	24.05.2023	31.03.2023	511,000	1,922,200	-	19.80%	19.80%	0.00%	35.62%	64.00%	0.00%
Hammerson	Retail	REIT	27.07.2023	30.06.2023	1,179,500	1,439,100	-	43.00%	43.00%	6.54%	0.00%	0.00%	0.00%
Helical Bar	Office	REIT	23.05.2023	31.03.2023	204,744	681,682	28	27.50%	27.50%	0.00%	97.31%	0.00%	0.00%
Picton Property	Industrial/Office Mixed	REIT	25.05.2023	31.03.2023	205,411	746,342	-	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	170,182	388,030	-	36.00%	36.00%	0.00%	27.04%	72.02%	0.00%
LondonMetric Property	Industrial/Office Mixed	REIT	24.05.2023	31.03.2023	993,000	2,944,900	20,900	32.80%	32.80%	6.39%	0.00%	0.00%	0.00%
Landsec	Diversified	REIT	16.05.2023	31.03.2023	3,511,000	9,658,000	118,000	31.70%	31.70%	9.26%	24.92%	54.45%	-0.56%
Primary Health Properties	Health Care	REIT	26.07.2023	30.06.2023	1,276,200	2,783,400	1,400	45.60%	45.60%	0.19%	0.00%	0.00%	0.00%
SEGRO	Industrial	REIT	27.07.2023	30.06.2023	5,128,000	15,234,000	2,000	34.00%	34.00%	1.57%	37.45%	60.98%	0.00%
Empiric Student Property	Residential	REIT	17.08.2023	30.06.2023	323,700	11	-	32.40%	31.10%	3.65%	57.61%	36.53%	-1.12%
Standard Life Investments Property Income Trust	Industrial/Office Mixed	REIT	21.04.2023	31.12.2022	94,153	401,218	-	28.70%	28.70%	99.18%	0.00%	0.00%	0.00%
UK Commercial Property REIT	Industrial/Office Mixed	REIT	03.04.2023	31.12.2022	260,825	1,275,610	-	20.20%	20.20%	0.00%	100.00%	0.00%	0.00%
Unite Group	Residential	REIT	24.07.2023	30.06.2023	1,316,700	3,952,000	17,400	31.00%	31.00%	0.00%	40.34%	52.19%	1.15%
Workspace Group	Office	REIT	25.05.2023	31.03.2023	931,600	2,643,300	-	33.00%	33.00%	5.28%	74.08%	21.16%	-0.52%
Safestore Holdings	Self Storage	REIT	14.06.2023	30.04.2023	776,600	2,777,600	400	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	1,501,500	4,865,200	-	30.80%	28.00%	-	-	-	-
Target Healthcare REIT	Health Care	REIT	24.03.2023	31.12.2022	214,943	803,831	-	25.00%	25.00%	0.00%	37.73%	62.88%	-1.36%
Regional REIT	Ind/Off Mix	REIT	28.03.2023	31.12.2022	408,753	800,606	-	50.50%	50.50%	0.00%	76.24%	22.42%	-1.24%
NewRiver REIT	Retail	REIT	13.04.2023	31.03.2023	264,800	627,300	-	37.00%	37.00%	0.00%	0.00%	79.62%	0.00%
Custodian REIT	Industrial/Office Mixed	REIT	10.05.2023	31.03.2023	166,822	613,587	-	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	996,900	1,992,700	180,600	45.10%	42.20%	20.61%	55.18%	24.54%	-
Urban Logistics REIT	Industrial	REIT	22.06.2023	31.03.2023	333,334	1,101,583	14,500	29.30%	29.30%	-	-	-	-
Supermarket Income REIT	Retail	REIT	30.03.2023	31.12.2022	650,062	1,625,100	-	40.00%	-	-	-	-	-
Residential Secure Income PLC	Residential	REIT	07.06.2023	31.03.2023	221,996	386,910	-	48.00%	48.00%	0.00%	0.00%	0.00%	-
Warehouse REIT PLC	Industrial	REIT	06.06.2023	31.03.2023	300,128	842,269	-	33.90%	33.90%	0.00%	0.00%	0.00%	-
AEW UK REIT	Diversified	REIT	20.06.2023	31.03.2023	45,425	206,240	-	21.18%	21.18%	-	-	-	-

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)	Jul-23	Jun-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%	43.30%	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%	42.90%	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%	45.70%	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%	31.30%	14.76%	0.00%	0.00%	0.00%
Norway													
Entra	Office	Non-REIT	13.07.2023	30.06.2023	38,773,000	73,913,000	478,000	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

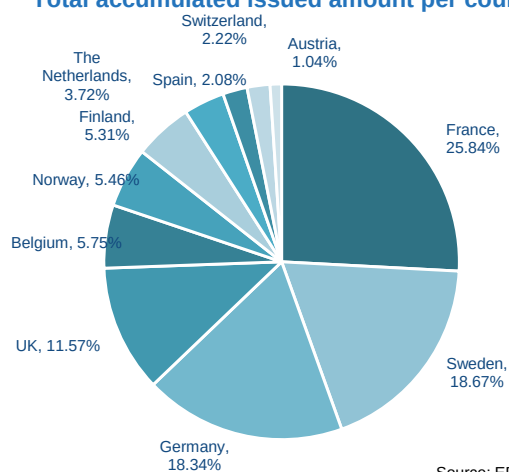
From 2013 until August 2023, the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 34,682 Million Green Bonds.

In August 2023, one constituent of the FTSE EPRA Nareit Developed Europe Index issued a green bond.

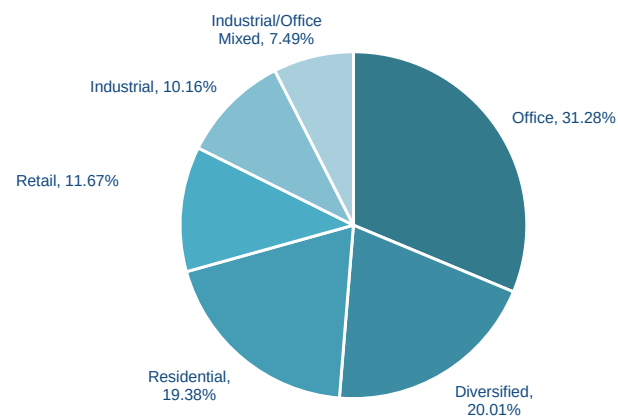
Latest Green Bonds issues

Constituent Name	Bond Name	('000 EUR)
Xior Student Housing NV	XIORBB 5.306 08/04/25	5,000

Total accumulated issued amount per country

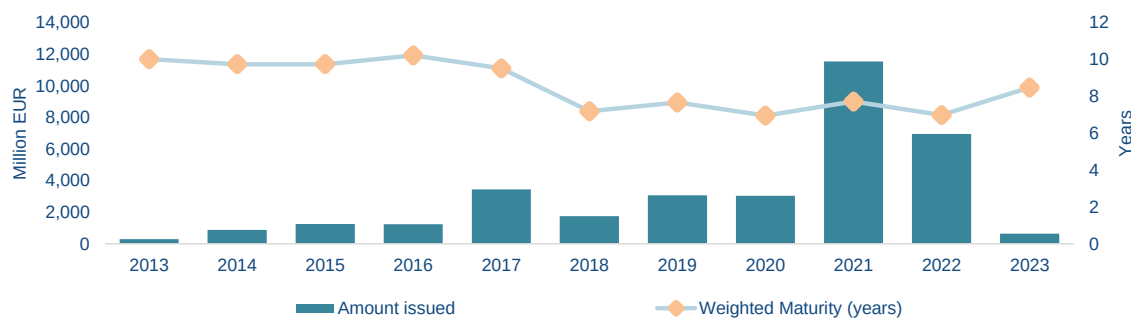


Total accumulated issued amount per sector



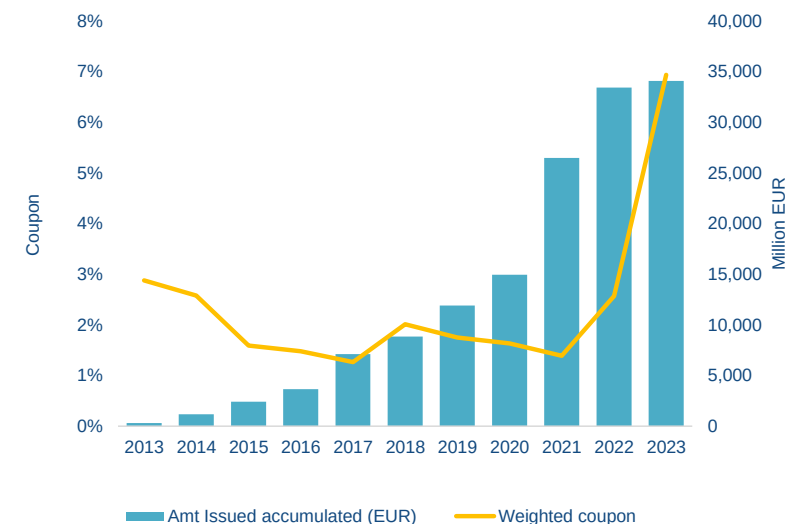
Source: EPRA, Bloomberg, S&P Data Intelligence Platform

Weighted maturities of the green bonds issued:



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

LRE Green Bonds - Total Accumulated issued



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