



# EPRA

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

EPRA RESEARCH

## EPRA Loan to Value Monthly Report

March 2025

# Debt Profile Summary

March 2025

LTV Report

Weighted average LTV of the European Index is: **38.87%** (39.10% last month).

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

## Capital Raised (EUR Bn)

| 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 28.41 | 22.00 | 33.55 | 25.68 | 21.44 | 20.89 | 35.22 | 14.12 | 10.12 | 25.87 | 3.27 |

## Latest Bond Issues

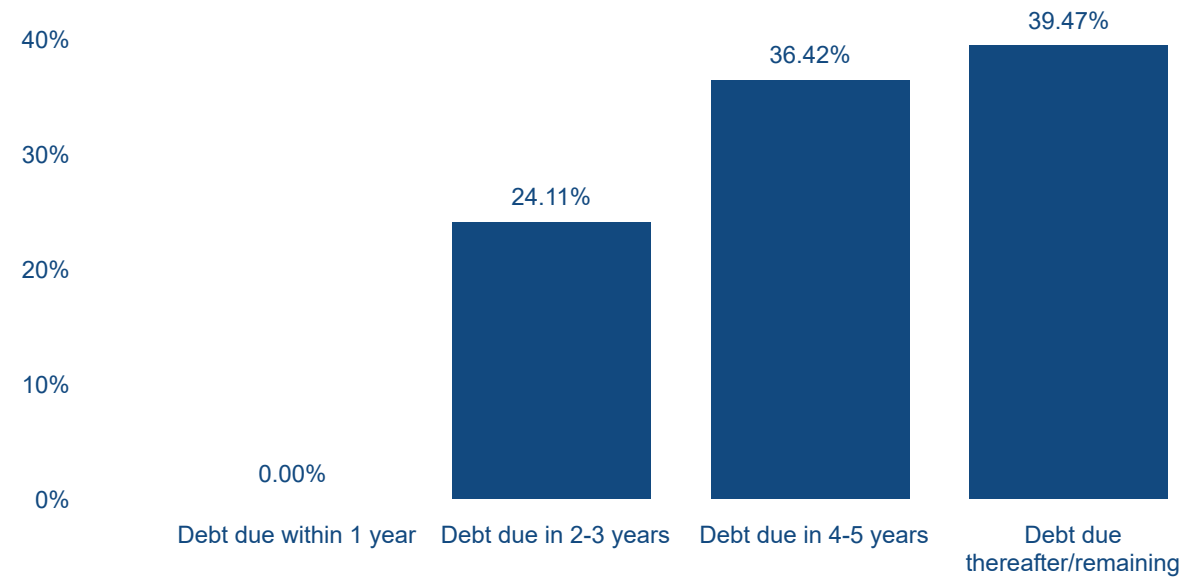
(Green bonds issued can be found on page 29)

| Company         | Description          | Amount (000' EUR) |
|-----------------|----------------------|-------------------|
| Balder          | BALDER 4 32          | 500,000.00        |
| Balder          | BALDER Float 2/25/30 | 89,804.50         |
| Entra ASA       | ENTRAN 4.87 25       | 51,590.16         |
| Hufvudstaden AB | HUFVUD 3.425 30      | 44,742.75         |
| Hufvudstaden AB | HUFVUD Float 2/28/28 | 44,810.45         |
| Platzer         | PLAZB Float 3/6/29   | 26,845.65         |
| PSP             | PSPNSW 0.4975 25     | 131,496.25        |
| Wallenstam AB   | WALLB Float 3/3/27   | 44,742.75         |

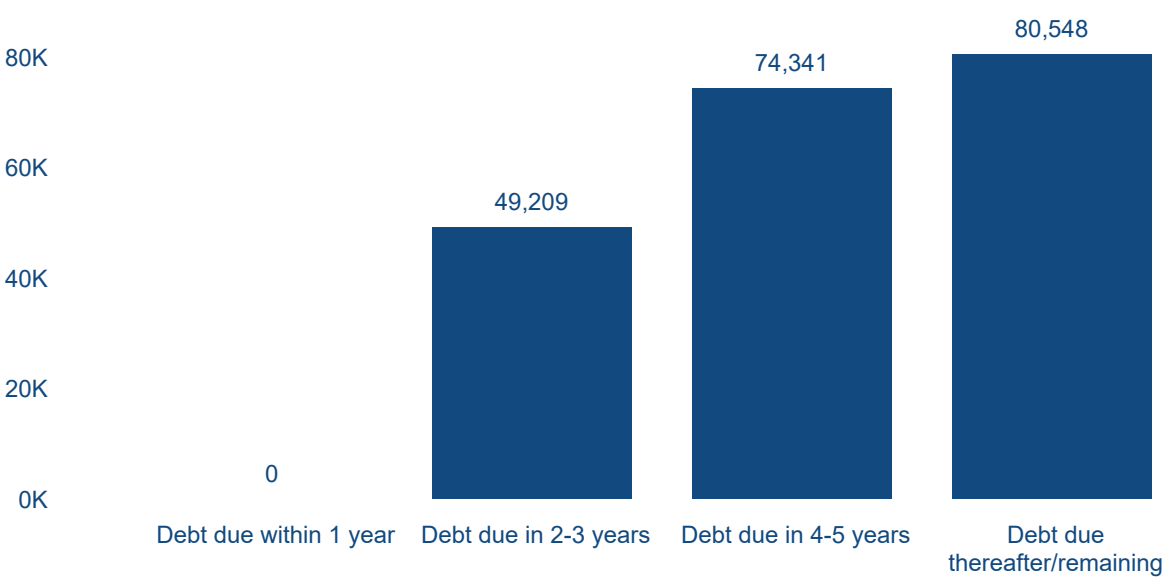
## Latest Equity Issues

| Company             | Description     | Amount (000' EUR) |
|---------------------|-----------------|-------------------|
| Swiss Prime Site AG | Ordinary shares | 319,380           |

EPRA European Constituents Debt Maturity Schedule (%)



EPRA European Constituents Debt Maturity Schedule in EUR billion



Source: LSEG Data

# Latest LTVs in Europe

\*Now EPRA LTV  
\*\*New constituent

March 2025

LTV Report

| Report Date | Name                              | Country | Report | Report end date | Latest LTV | Change | Previous Report | Previous LTV |
|-------------|-----------------------------------|---------|--------|-----------------|------------|--------|-----------------|--------------|
| 21/02/25    | Allreal Holding                   | SWIT    | FY2024 | 31/12/24        | 47.50%     |        | 30/06/24        | 47.50%       |
| 21/02/25    | Cofinimmo                         | BE      | FY2024 | 31/12/24        | 42.20%     | -2.10% | 30/09/24        | 44.30%       |
| 21/02/25    | Sagax AB                          | SWED    | FY2024 | 31/12/24        | 42.00%     | -1.00% | 30/09/24        | 43.00%       |
| 24/02/25    | Irish Residential Properties REIT | IRE     | FY2024 | 31/12/24        | 44.40%     | -1.00% | 30/06/24        | 45.40%       |
| 25/02/25    | Hamborner                         | GER     | FY2024 | 31/12/24        | 43.70%     | -0.70% | 30/09/24        | 44.40%       |
| 25/02/25    | PSP Swiss Property                | SWIT    | FY2024 | 31/12/24        | 34.70%     | -1.00% | 30/09/24        | 35.70%       |
| 25/02/25    | Unite Group                       | UK      | FY2024 | 31/12/24        | 24.40%     | -1.60% | 30/06/24        | 26.00%       |
| 26/02/25    | Hammerson                         | UK      | FY2024 | 31/12/24        | 31.90%     | 6.90%  | 30/06/24        | 25.00%       |
| 27/02/25    | Derwent London Holdings           | UK      | FY2024 | 31/12/24        | 29.90%     | 1.70%  | 30/06/24        | 28.20%       |
| 27/02/25    | Intershop Holdings                | SWIT    | FY2024 | 31/12/24        | 32.80%     | 0.90%  | 30/06/24        | 31.90%       |
| 27/02/25    | Merlin Properties SOCIMI          | SP      | FY2024 | 31/12/24        | 31.70%     | 4.30%  | 30/09/24        | 27.40%       |
| 27/02/25    | PPHE Hotel Group                  | UK      | FY2024 | 31/12/24        | 33.50%     | 33.50% | 30/06/24        |              |
| 28/02/25    | Primary Health Properties         | UK      | FY2024 | 31/12/24        | 48.10%     | 0.10%  | 30/06/24        | 48.00%       |
| 28/02/25    | Shaftesbury Capital               | UK      | FY2024 | 31/12/24        | 27.40%     | -2.80% | 30/06/24        | 30.20%       |
| 28/02/25    | Tritax Big Box REIT               | UK      | FY2024 | 31/12/24        | 30.10%     | 0.20%  | 30/06/24        | 29.90%       |

# Latest LTVs in Europe

\*Now EPRA LTV  
 \*\*New constituent

March 2025

LTV Report

| Report Date | Name                        | Country | Report  | Report end date | Latest LTV | Change | Previous Report | Previous LTV |
|-------------|-----------------------------|---------|---------|-----------------|------------|--------|-----------------|--------------|
| 04/02/25    | Xior Student Housing        | BE      | FY2024  | 31/12/24        | 51.10%     | -0.53% | 30/09/24        | 51.63%       |
| 06/02/25    | Fabege                      | SWED    | FY2024  | 31/12/24        | 43.00%     |        | 30/09/24        | 43.00%       |
| 06/02/25    | Pandox AB                   | SWED    | FY2024  | 31/12/24        | 45.20%     | 0.10%  | 30/09/24        | 45.10%       |
| 06/02/25    | Swiss Prime Site            | SWIT    | FY2024  | 31/12/24        | 38.70%     | -2.20% | 30/06/24        | 40.90%       |
| 06/02/25    | Wallenstam                  | SWED    | FY2024  | 31/12/24        | 46.00%     |        | 30/09/24        | 46.00%       |
| 07/02/25    | Fast Balder                 | SWED    | FY2024  | 31/12/24        | 49.40%     | -0.20% | 30/09/24        | 49.60%       |
| 07/02/25    | NP3                         | SWED    | FY2024  | 31/12/24        | 51.80%     | 2.40%  | 30/09/24        | 49.40%       |
| 11/02/25    | Carmila                     | FR      | FY2024  | 31/12/24        | 41.10%     | 1.00%  | 30/06/24        | 40.10%       |
| 11/02/25    | Montea                      | BE      | FY2024  | 31/12/24        | 34.80%     | 1.30%  | 30/09/24        | 33.50%       |
| 11/02/25    | Wereldhave                  | NL      | FY2024  | 31/12/24        | 46.80%     | -0.80% | 30/09/24        | 47.60%       |
| 11/02/25    | Wihlborgs Fastigheter       | SWED    | FY2024  | 31/12/24        | 52.20%     | 1.00%  | 30/09/24        | 51.20%       |
| 12/02/25    | Entra ASA                   | NOR     | Q4 2024 | 31/12/24        | 52.90%     | -0.80% | 30/09/24        | 53.70%       |
| 12/02/25    | Klepierre                   | FR      | FY2024  | 31/12/24        | 36.50%     | -1.10% | 30/06/24        | 37.60%       |
| 12/02/25    | Neobo Fastigheter           | SWED    | FY2024  | 31/12/24        | 50.90%     | 0.70%  | 30/09/24        | 50.20%       |
| 13/02/25    | Corem Property Group (B)    | SWED    | FY2024  | 31/12/24        | 54.00%     |        | 30/09/24        | 54.00%       |
| 13/02/25    | Gecina                      | FR      | FY2024  | 31/12/24        | 36.40%     | 1.40%  | 30/06/24        | 35.00%       |
| 13/02/25    | Hufvudstaden A              | SWED    | FY2024  | 31/12/24        | 21.50%     | -0.40% | 30/09/24        | 21.90%       |
| 13/02/25    | Kojamo                      | FIN     | FY2024  | 31/12/24        | 43.90%     | -0.70% | 30/09/24        | 44.60%       |
| 13/02/25    | Mercialys                   | FR      | FY2024  | 31/12/24        | 37.70%     | -1.70% | 30/06/24        | 39.40%       |
| 13/02/25    | Unibail-Rodamco-Westfield   | FR      | FY2024  | 31/12/24        | 53.80%     | -0.60% | 30/06/24        | 54.40%       |
| 14/02/25    | Dios Fastigheter            | SWED    | FY2024  | 31/12/24        | 52.90%     | 0.30%  | 30/09/24        | 52.60%       |
| 14/02/25    | Mobimo Holding              | SWIT    | FY2024  | 31/12/24        | 42.20%     | -0.10% | 30/06/24        | 42.30%       |
| 14/02/25    | SEGRO                       | UK      | FY2024  | 31/12/24        | 30.60%     | -1.40% | 30/06/24        | 32.00%       |
| 18/02/25    | Icade                       | FR      | FY2024  | 31/12/24        | 38.20%     | 2.30%  | 30/06/24        | 35.90%       |
| 19/02/25    | Castellum                   | SWED    | FY2024  | 31/12/24        | 49.40%     | -0.70% | 30/09/24        | 50.10%       |
| 19/02/25    | Cibus Nordic Real Estate AB | SWED    | FY2024  | 31/12/24        | 58.10%     | 3.50%  | 30/09/24        | 54.60%       |
| 19/02/25    | Covivio                     | FR      | FY2024  | 31/12/24        | 38.90%     | -1.40% | 30/06/24        | 40.30%       |
| 20/02/25    | Catena AB                   | SWED    | FY2024  | 31/12/24        | 38.40%     | 0.80%  | 30/09/24        | 37.60%       |
| 20/02/25    | Nyfosa AB                   | SWED    | FY2024  | 31/12/24        | 50.70%     | -6.30% | 30/09/24        | 57.00%       |
| 20/02/25    | VGP                         | BE      | FY2024  | 31/12/24        | 31.50%     | 0.70%  | 30/06/24        | 30.80%       |



# Debt Offerings 2025

March 2025

LTV Report

| Company                  | Description          | Issue Date | Maturity Date | Currency | Gross Amount Offered (EUR 000) |
|--------------------------|----------------------|------------|---------------|----------|--------------------------------|
| Cibus Nordic Real Estate | CIBNRE Float 1/17/29 | 07/01/25   | 17/01/29      | EUR      | 50,000                         |
| Entra ASA                | ENTRAN Float 1/17/28 | 08/01/25   | 17/01/28      | NOK      | 59,546                         |
| Entra ASA                | ENTRAN 5.52 30       | 09/01/25   | 17/01/30      | NOK      | 51,040                         |
| Entra ASA                | ENTRAN Float 1/17/30 | 09/01/25   | 17/01/30      | NOK      | 127,599                        |
| Inmobiliaria Colonial    | COLSM 3.25 30        | 13/01/25   | 22/01/30      | EUR      | 500,000                        |
| LEG Immobilien SE        | LEGGR 3.875 35       | 13/01/25   | 20/01/35      | EUR      | 300,000                        |
| Mobimo Holding AG        | MOBNSW 1.35 31       | 13/01/25   | 28/03/31      | CHF      | 127,235                        |
| Sirius Real Estate       | SRELN 4 32           | 15/01/25   | 22/01/32      | EUR      | 350,000                        |
| Entra ASA                | ENTRAN 4.92 25       | 16/01/25   | 20/03/25      | NOK      | 42,487                         |
| Corem Property Group     | COREA Float 4/28/28  | 17/01/25   | 28/04/28      | SEK      | 87,178                         |
| Hufvudstaden AB          | HUFVUD 3.38 30       | 17/01/25   | 24/01/30      | SEK      | 43,584                         |
| Wihlborgs                | WIHLSS Float 1/24/28 | 17/01/25   | 24/01/28      | SEK      | 30,509                         |
| Wihlborgs                | WIHLSS Float 7/24/28 | 17/01/25   | 24/07/28      | SEK      | 21,792                         |
| Intershop Holding        | ISHZ 1.21 28         | 27/01/25   | 11/02/28      | CHF      | 105,632                        |
| Platzer                  | PLAZB Float 2/5/29   | 28/01/25   | 05/02/29      | SEK      | 39,206                         |
| PSP                      | PSPNSW 0.4975 25     | 05/02/25   | 12/08/25      | CHF      | 131,496                        |
| Balder                   | BALDER 4 32          | 12/02/25   | 19/02/32      | EUR      | 500,000                        |
| Entra ASA                | ENTRAN 4.87 25       | 17/02/25   | 21/05/25      | NOK      | 51,590                         |
| Balder                   | BALDER Float 2/25/30 | 18/02/25   | 25/02/30      | SEK      | 89,805                         |
| Hufvudstaden AB          | HUFVUD Float 2/28/28 | 20/02/25   | 28/02/28      | SEK      | 44,810                         |
| Hufvudstaden AB          | HUFVUD 3.425 30      | 21/02/25   | 06/03/30      | SEK      | 44,743                         |
| Wallenstam AB            | WALLB Float 3/3/27   | 21/02/25   | 03/03/27      | SEK      | 44,743                         |
| Platzer                  | PLAZB Float 3/6/29   | 27/02/25   | 06/03/29      | SEK      | 26,846                         |

Source: EPRA

# Right Offerings 2025

March 2025

LTV Report

| Company              | Description     | Announcement Date | Completion Date | Currency | Gross Amount Offered (EUR 000) |
|----------------------|-----------------|-------------------|-----------------|----------|--------------------------------|
| Xior Student Housing | Ordinary Shares | 16/01/25          | 16/01/25        | EUR      | 80,620                         |
| Swiss Prime Site AG  | Ordinary Shares | 24/02/25          | 24/02/25        | CHF      | 319,380                        |

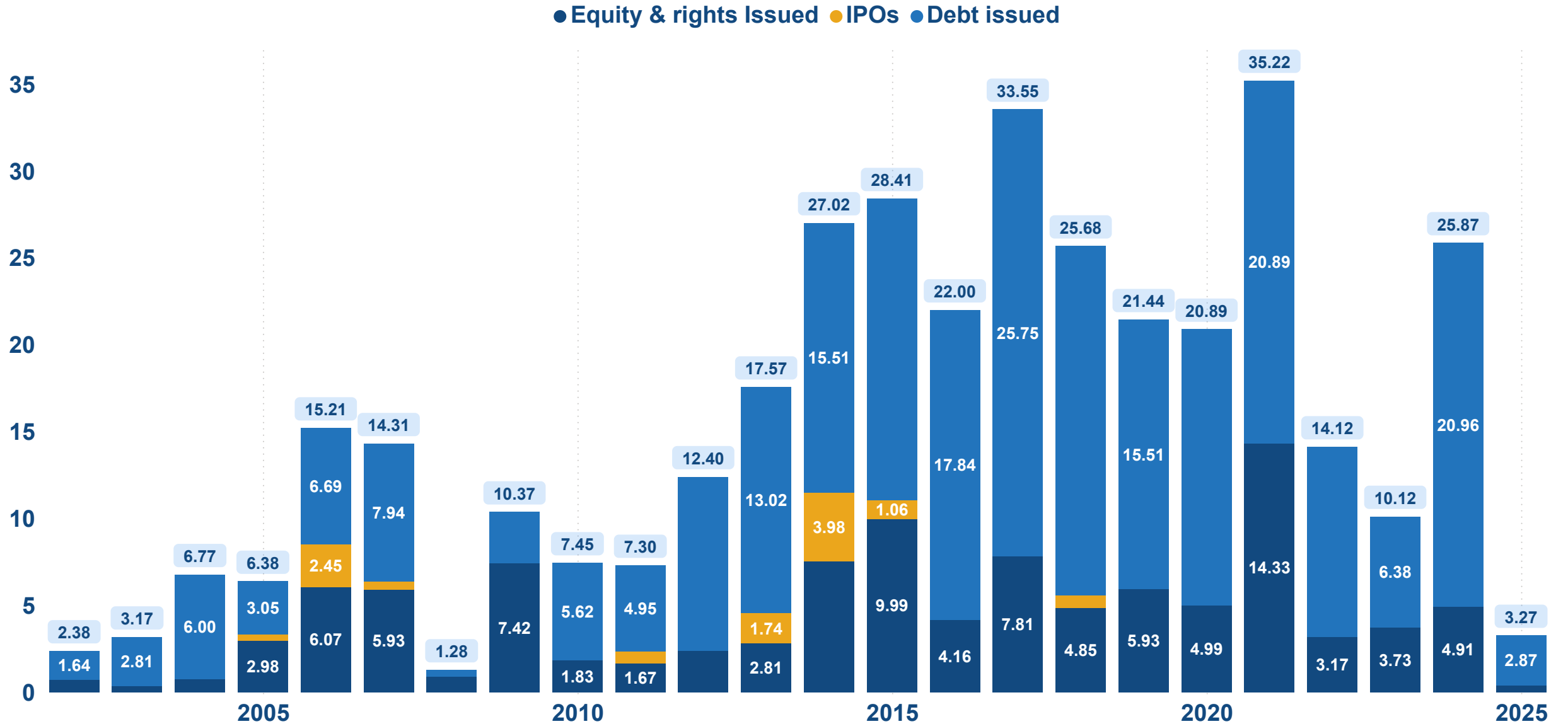
Source: EPRA



# Capital raised in EUR billion

March 2025

LTV Report



Source: EPRA

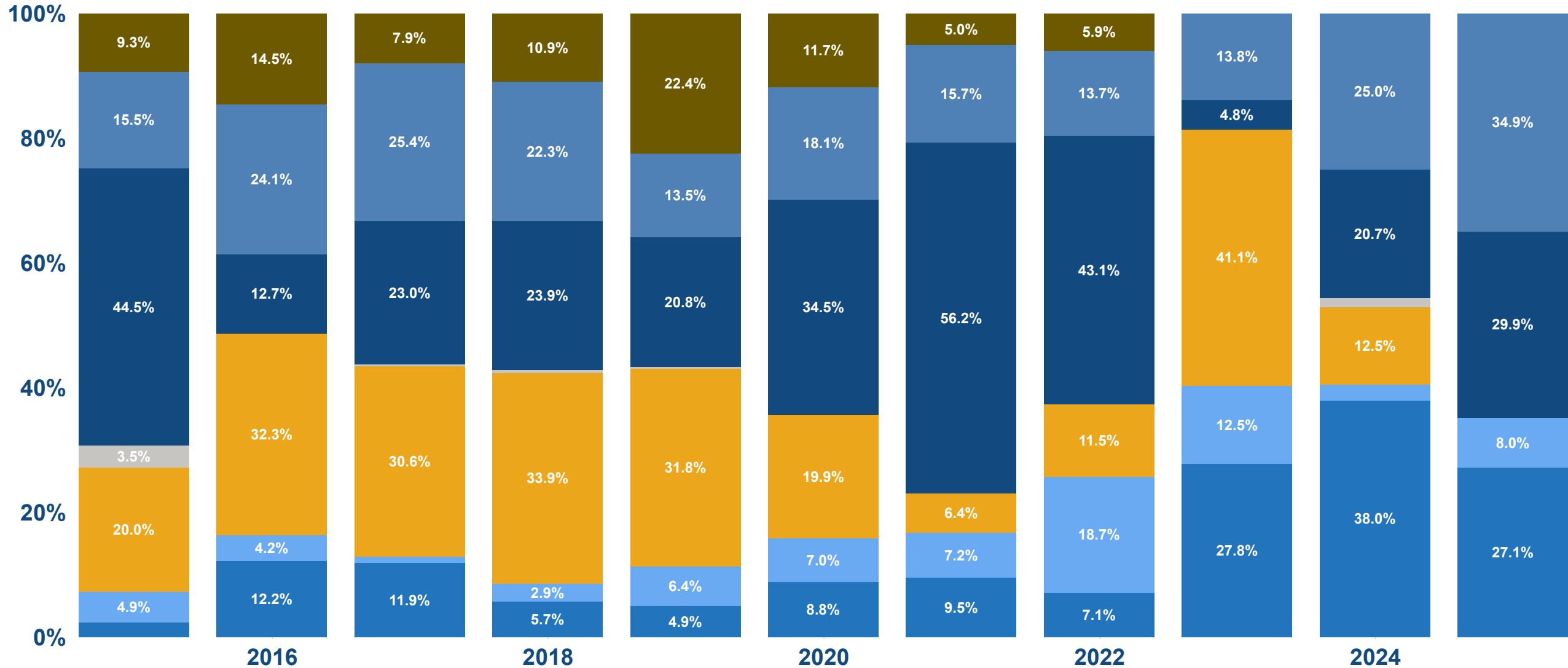


# Capital raised by country

March 2025

LTV Report

● UK ● Germany ● France ● Sweden ● Luxembourg ● Netherlands ● Belgium ● Other countries



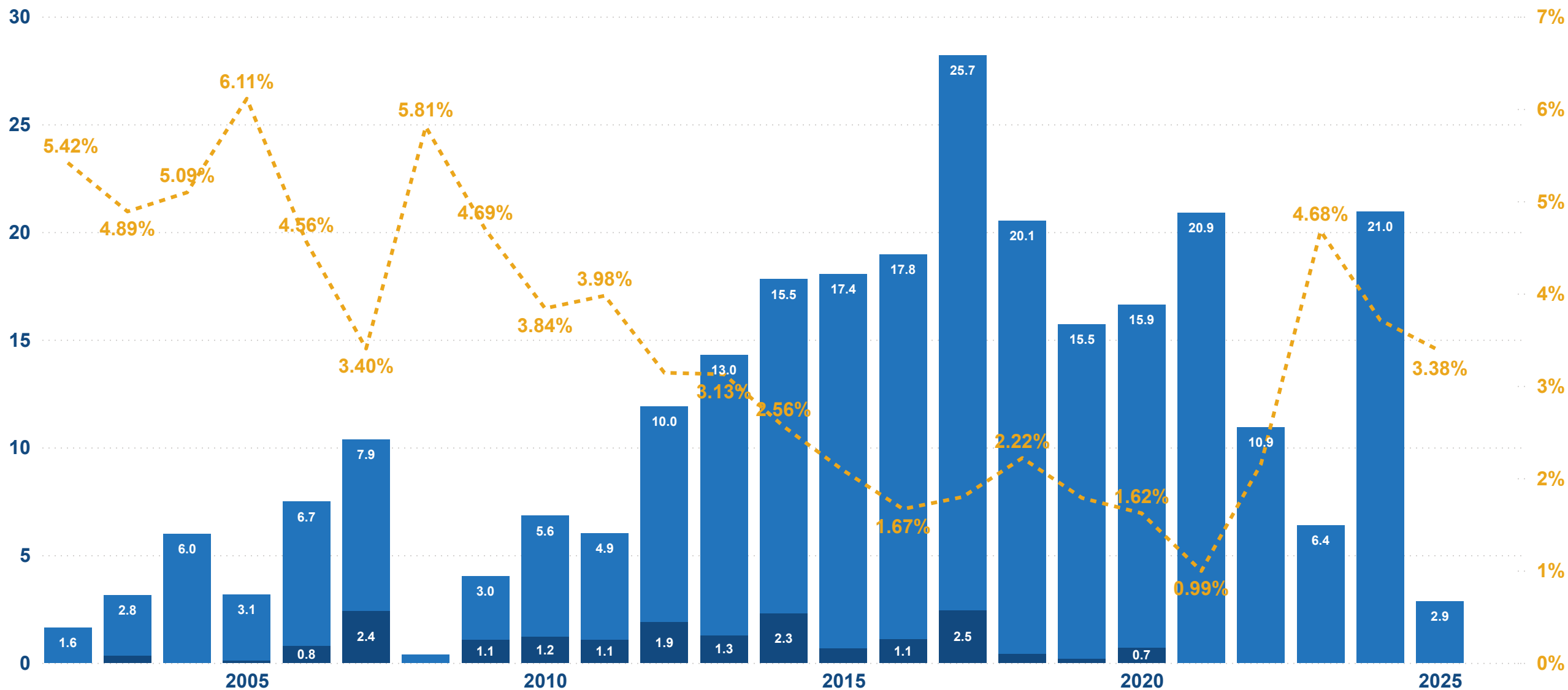
Source: EPRA

# Debt issued in EUR billion

March 2025

LTV Report

● Convertible ● Total debt ● Weighted coupon rate %

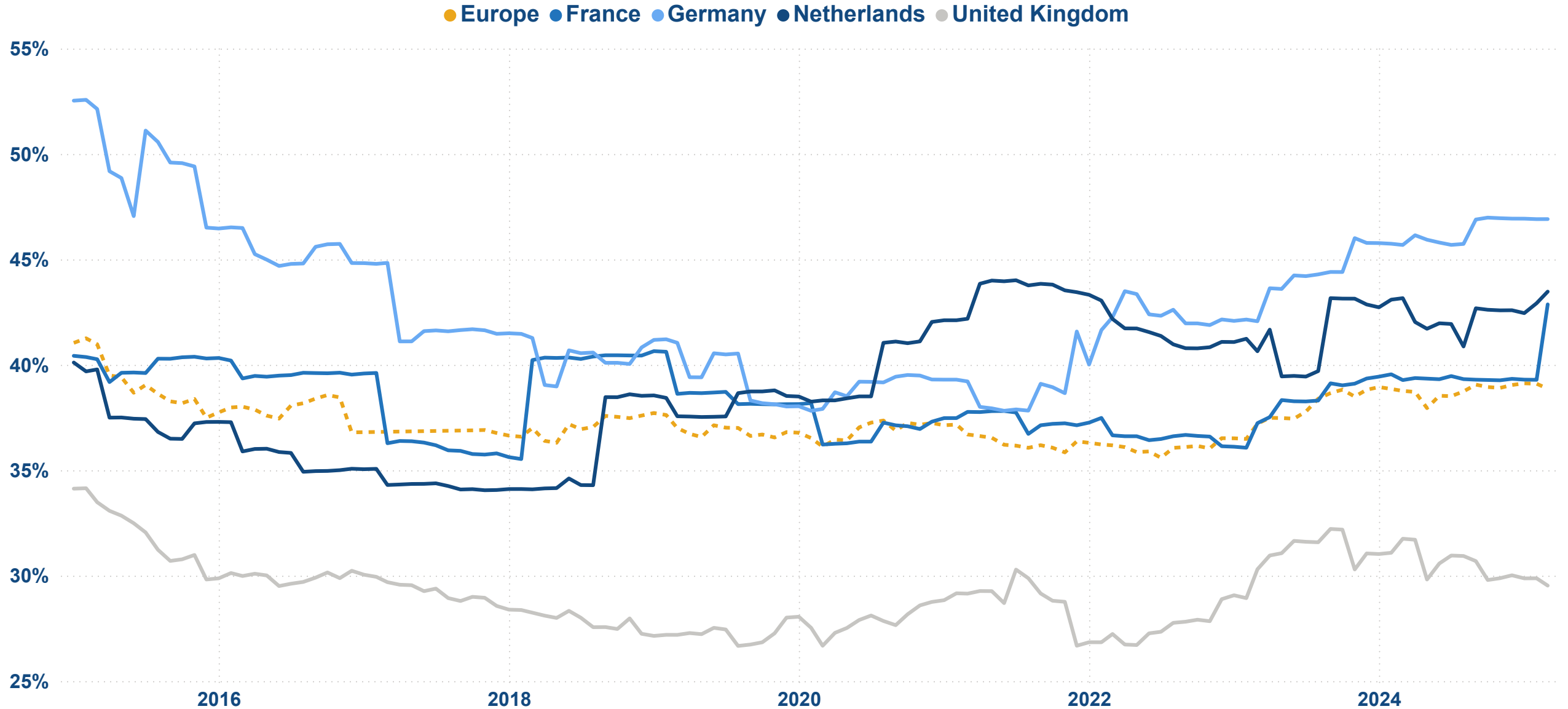


Source: EPRA

# Historical LTV - European Market

March 2025

LTV Report

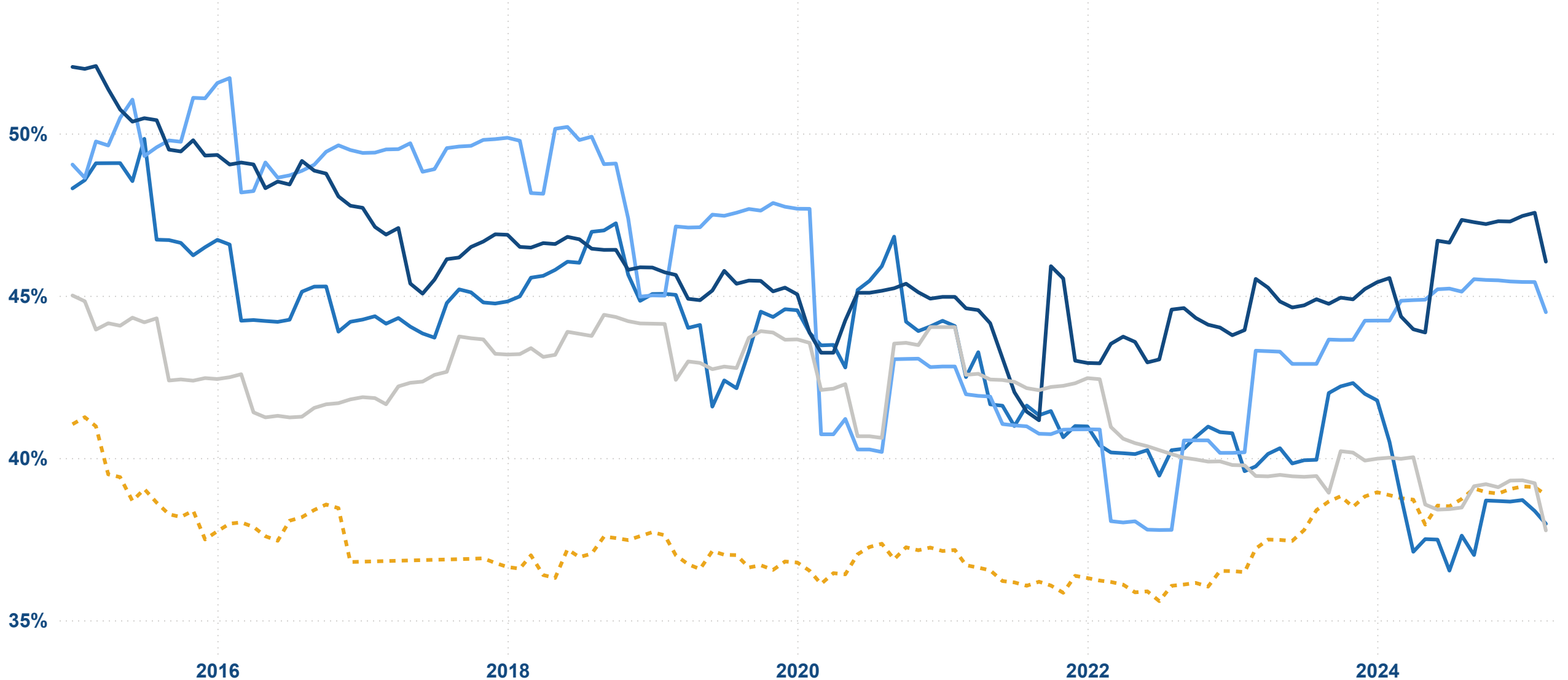


Source: EPRA

# Historical LTV - European Market

March 2025  
LTV Report

● Europe ● Belgium ● Finland ● Sweden ● Switzerland



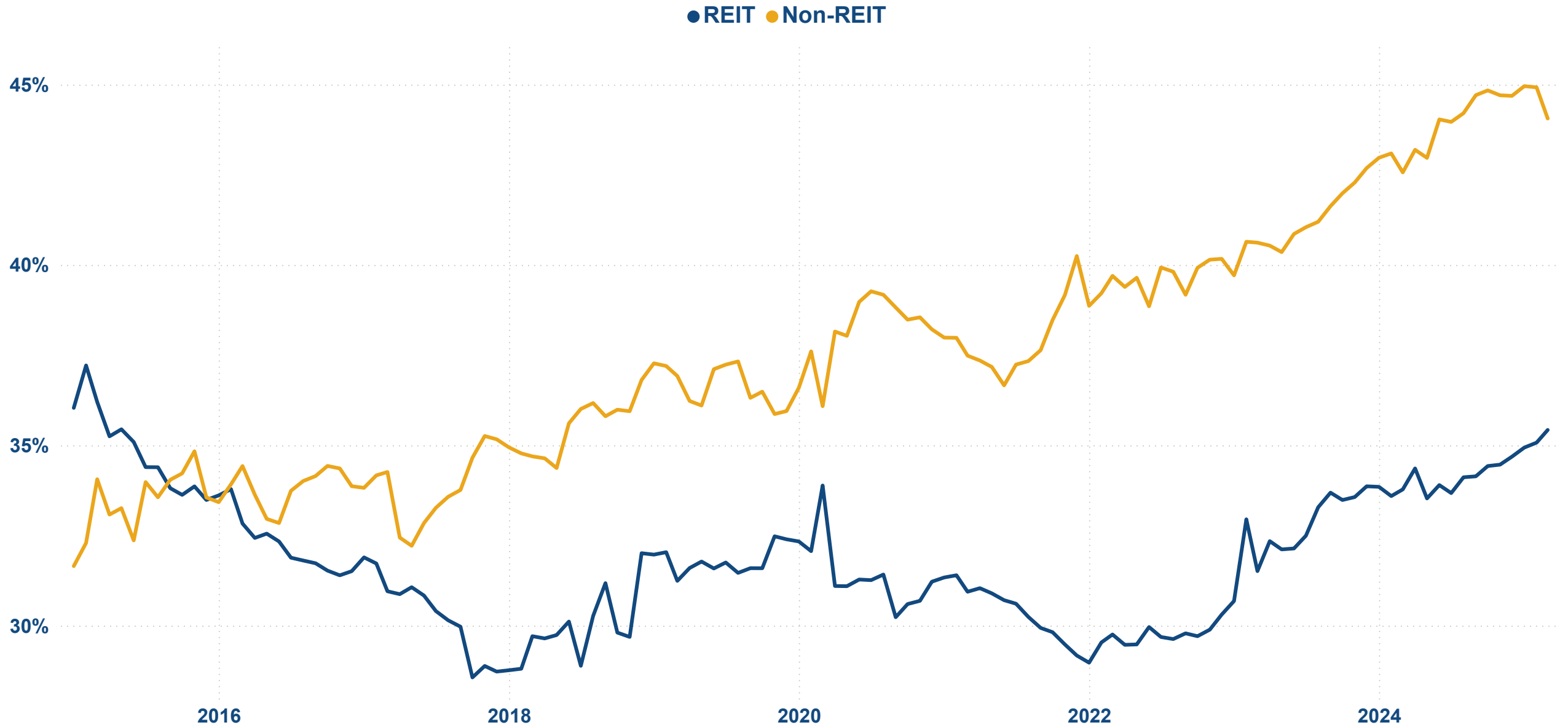
Source: EPRA



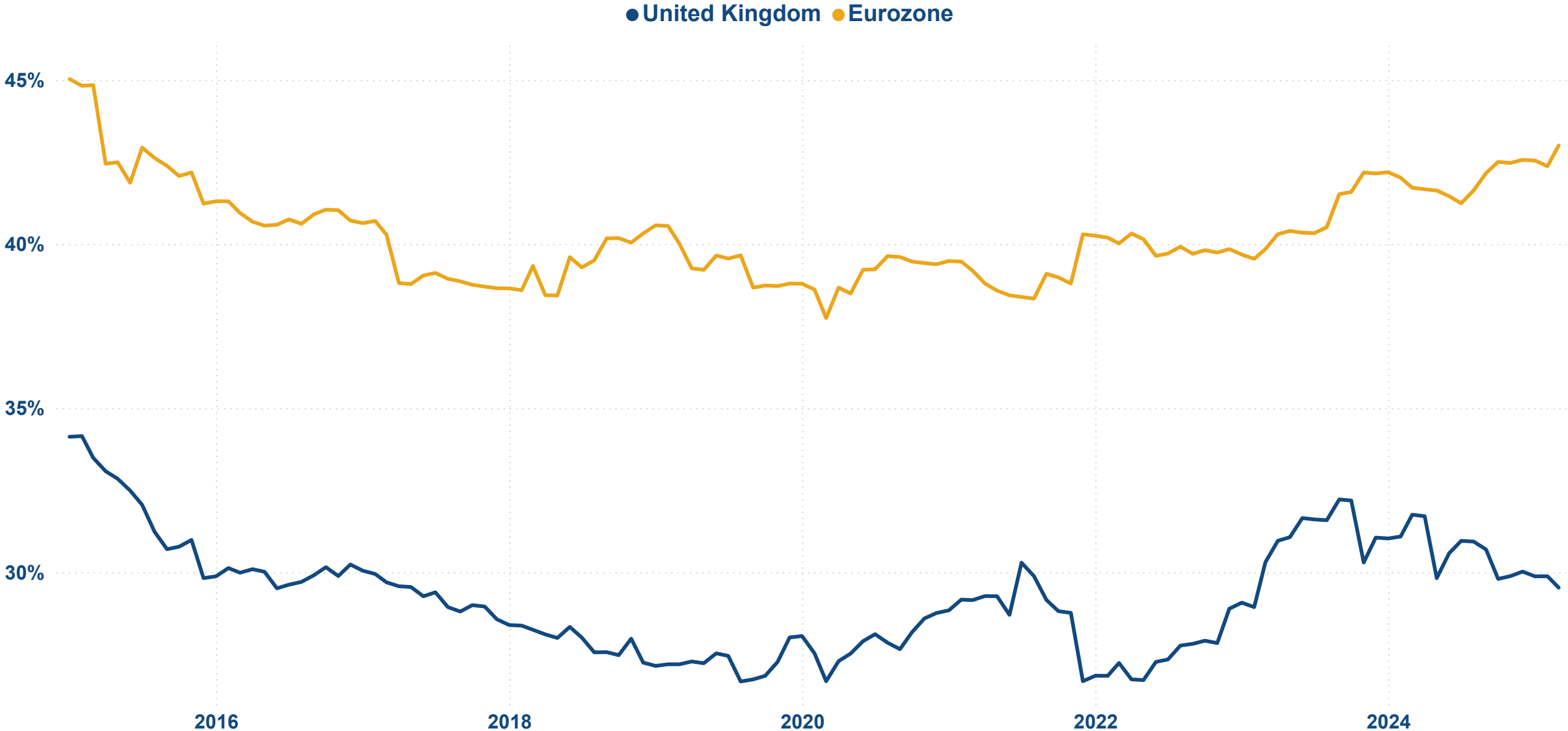
# Historical LTV - REIT vs Non-REIT

March 2025

LTV Report



# Historical LTV - UK vs Continental Europe



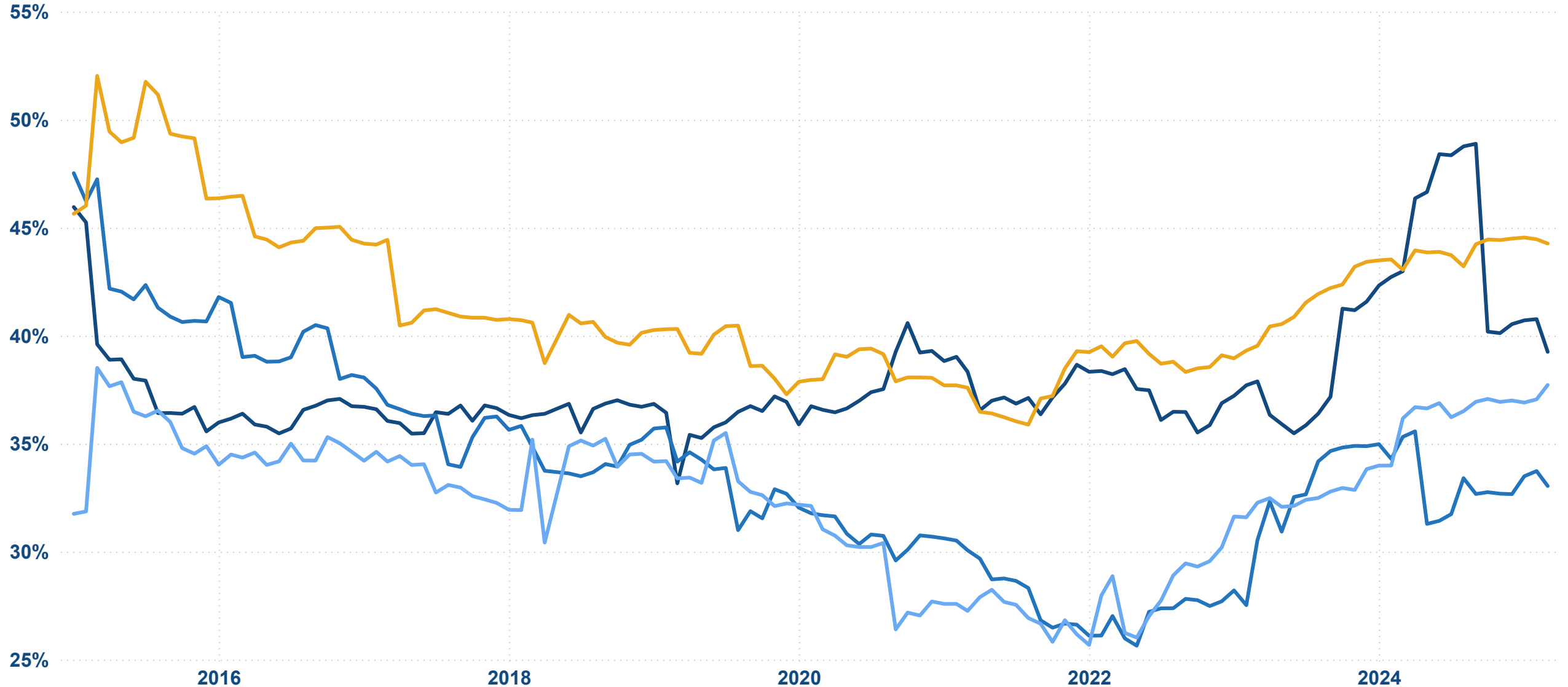


# Historical LTV - Sectors

March 2025

LTV Report

● Diversified ● Industrial ● Office ● Residential



Source: EPRA



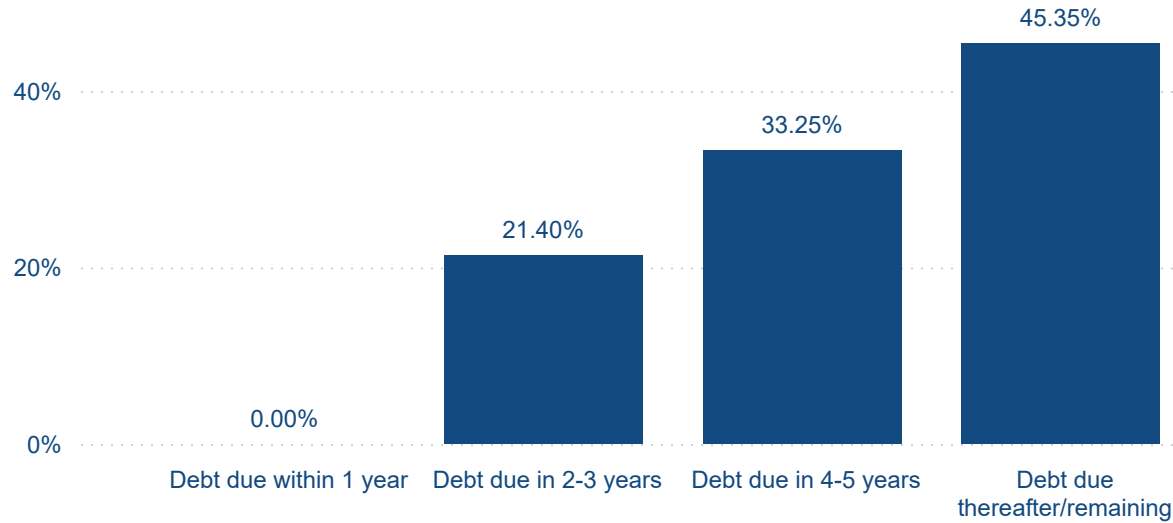
# Debt Maturity Profiles

(constituents' average per maturity)

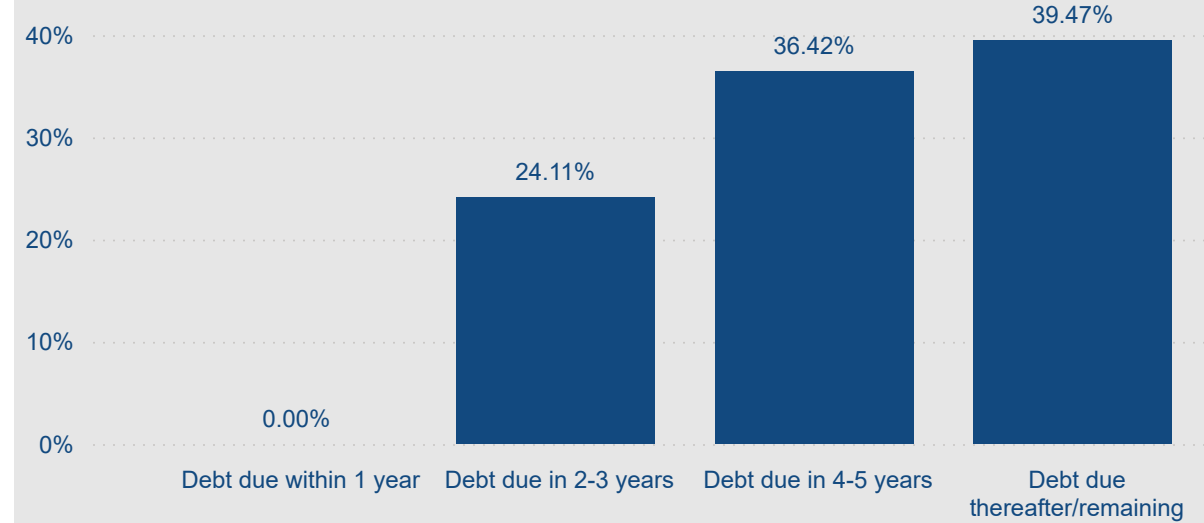
March 2025

LTV Report

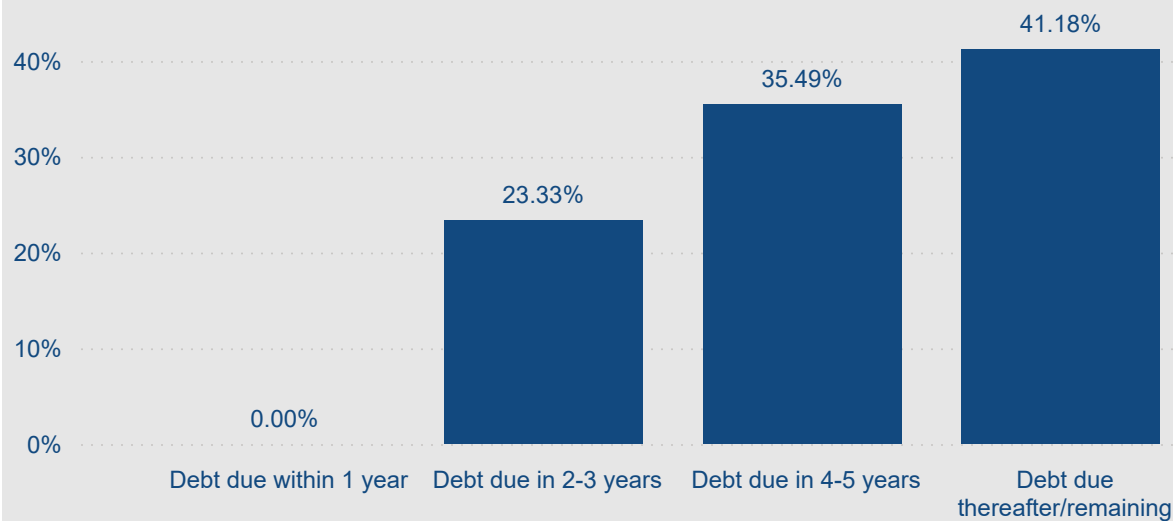
## Eurozone



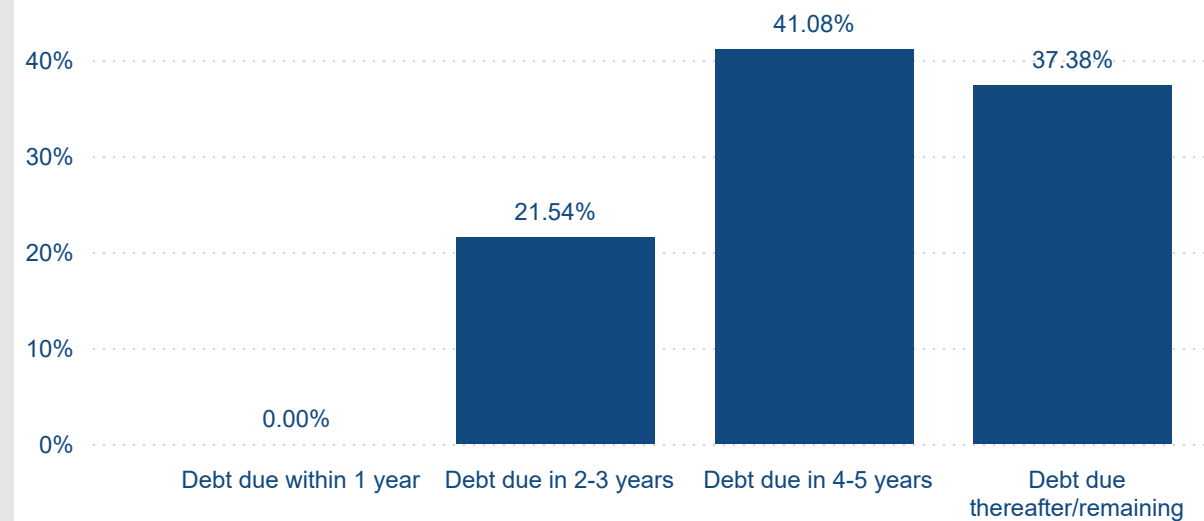
## Europe ex Eurozone



## Retail



## Residential



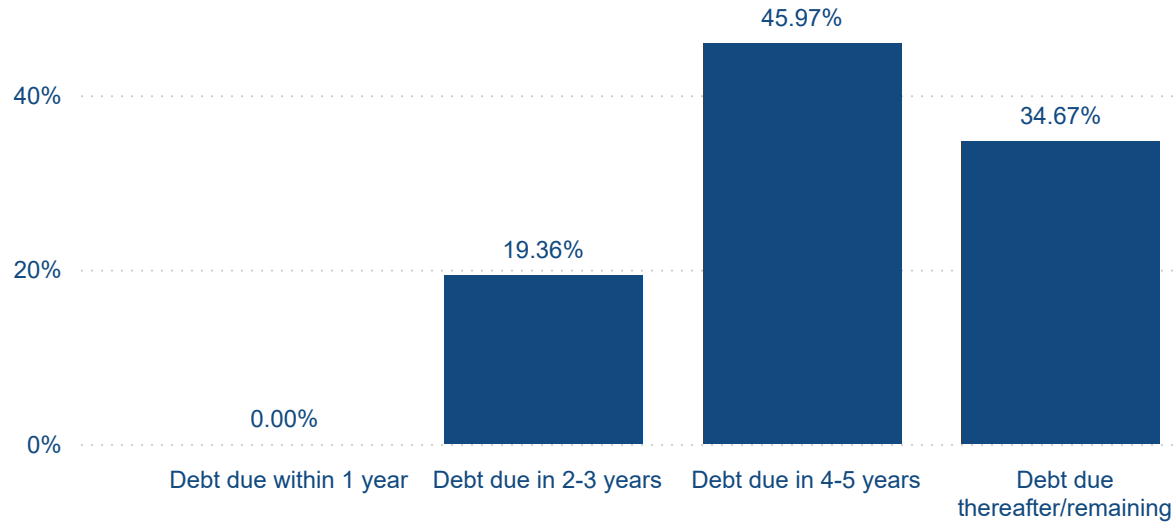
Source: LSEG data



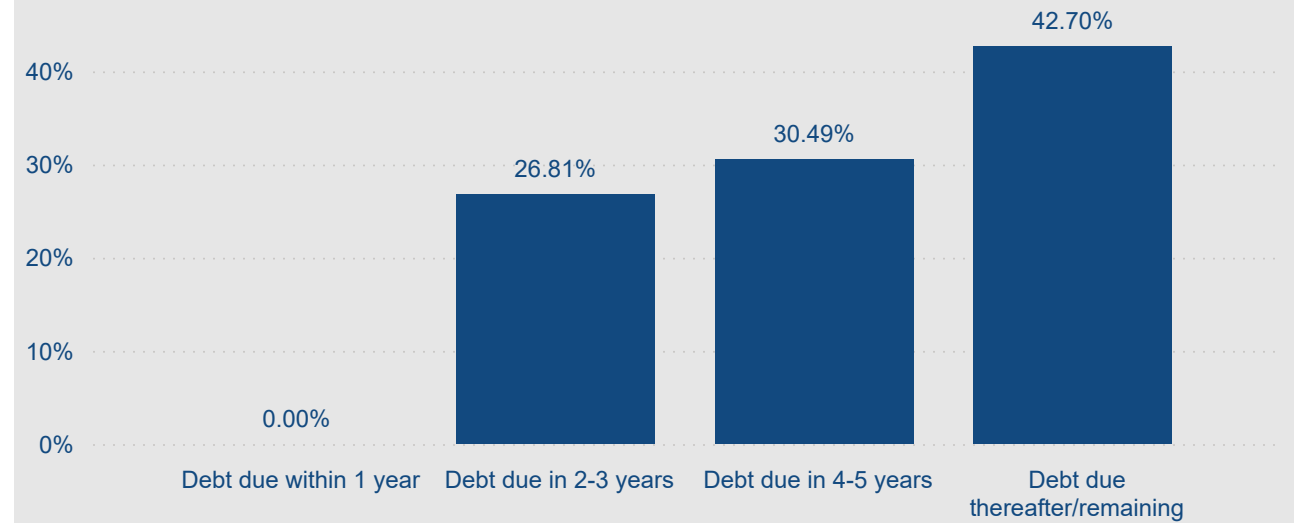
# Debt Maturity Profiles

March 2025  
LTV Report

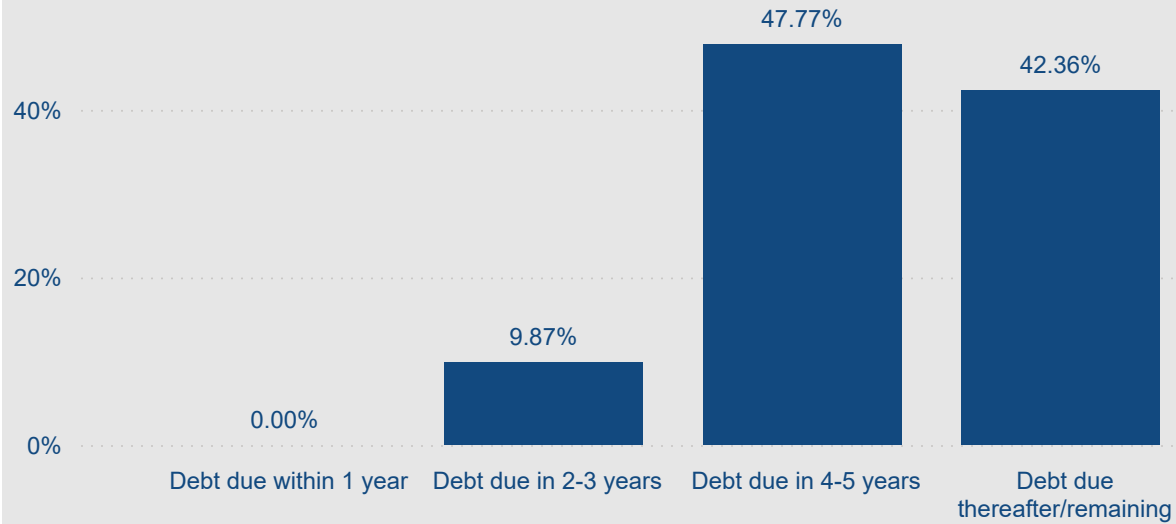
## Office



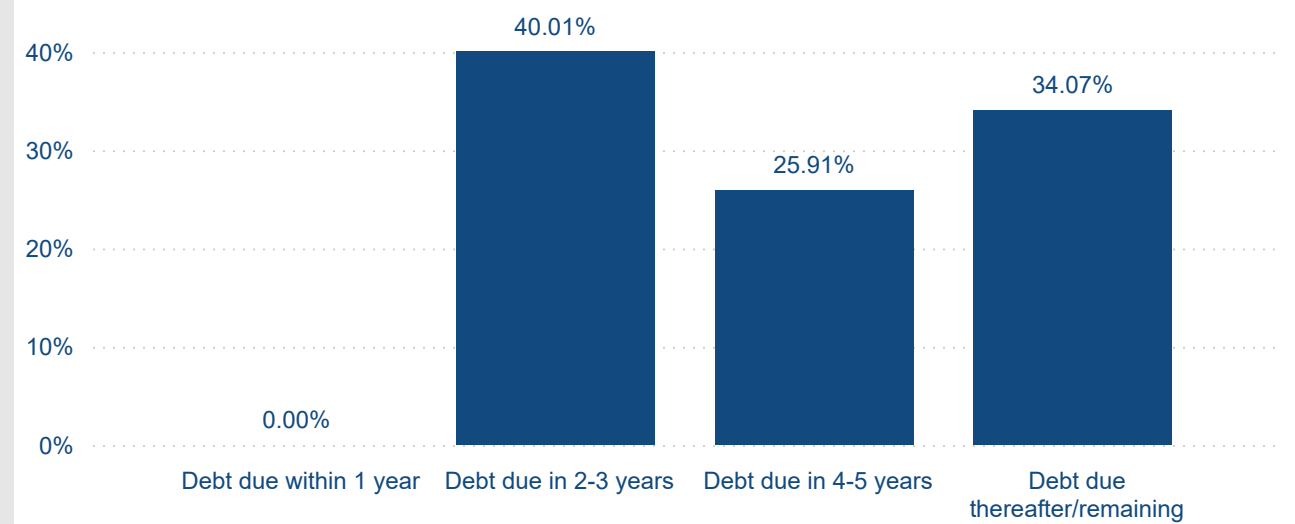
## Diversified



## Industrial



## Industrial/Office



Source: LSEG Data



# LTV - Countries

March 2025

LTV Report

|                | Feb-25 | Jan-25 | Change   | 1Y Average | 3y Average | 5y Average |
|----------------|--------|--------|----------|------------|------------|------------|
| Europe         | 38.87% | 39.10% | ↓ -0.24% | 38.79%     | 37.66%     | 37.26%     |
| Austria        | 38.45% | 38.45% | ↑ 0.00%  | 36.40%     | 33.72%     | 33.02%     |
| Belgium        | 37.97% | 38.37% | ↓ -0.39% | 38.13%     | 39.72%     | 41.05%     |
| Finland        | 44.49% | 45.42% | ↓ -0.93% | 45.16%     | 42.58%     | 42.25%     |
| France         | 42.87% | 39.29% | ↑ 3.58%  | 39.34%     | 38.12%     | 37.75%     |
| Germany        | 46.91% | 46.91% | ↑ 0.00%  | 46.33%     | 44.35%     | 42.21%     |
| Ireland        | 44.40% | 45.40% | ↓ -1.00% | 44.83%     | 41.48%     | 36.55%     |
| Italy          | 44.90% | 44.90% | ↑ 0.00%  | 46.56%     | 46.17%     | 47.09%     |
| Netherlands    | 43.47% | 42.92% | ↑ 0.55%  | 42.36%     | 41.74%     | 41.72%     |
| Norway         | 52.90% | 53.90% | ↓ -1.00% | 55.27%     | 51.86%     | 47.11%     |
| Spain          | 34.91% | 39.49% | ↓ -4.57% | 38.38%     | 36.16%     | 36.99%     |
| Sweden         | 46.05% | 47.56% | ↓ -1.51% | 46.35%     | 45.04%     | 44.68%     |
| Switzerland    | 37.77% | 39.22% | ↓ -1.45% | 39.17%     | 39.72%     | 40.82%     |
| United Kingdom | 29.53% | 29.88% | ↓ -0.35% | 30.54%     | 29.76%     | 29.22%     |

Source: EPRA

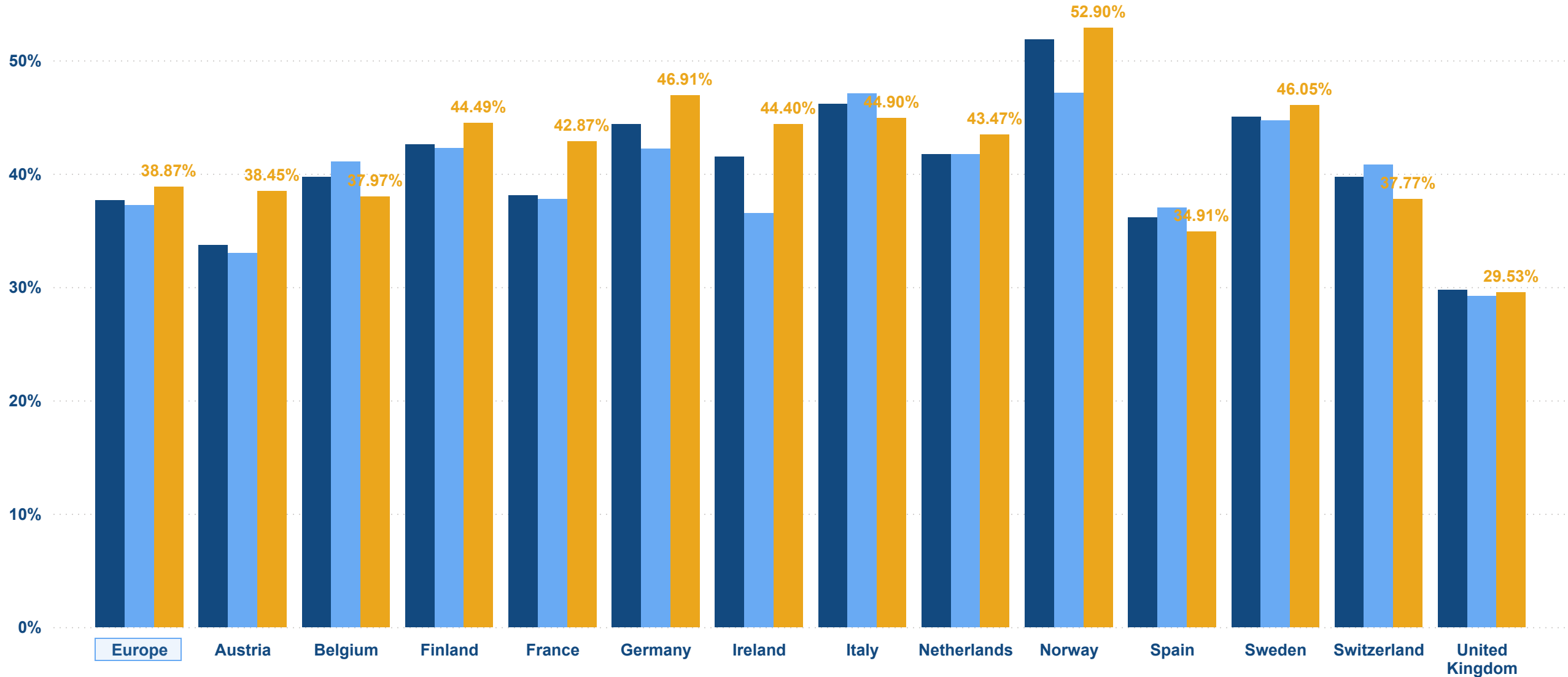


# LTV - Countries

March 2025

LTV Report

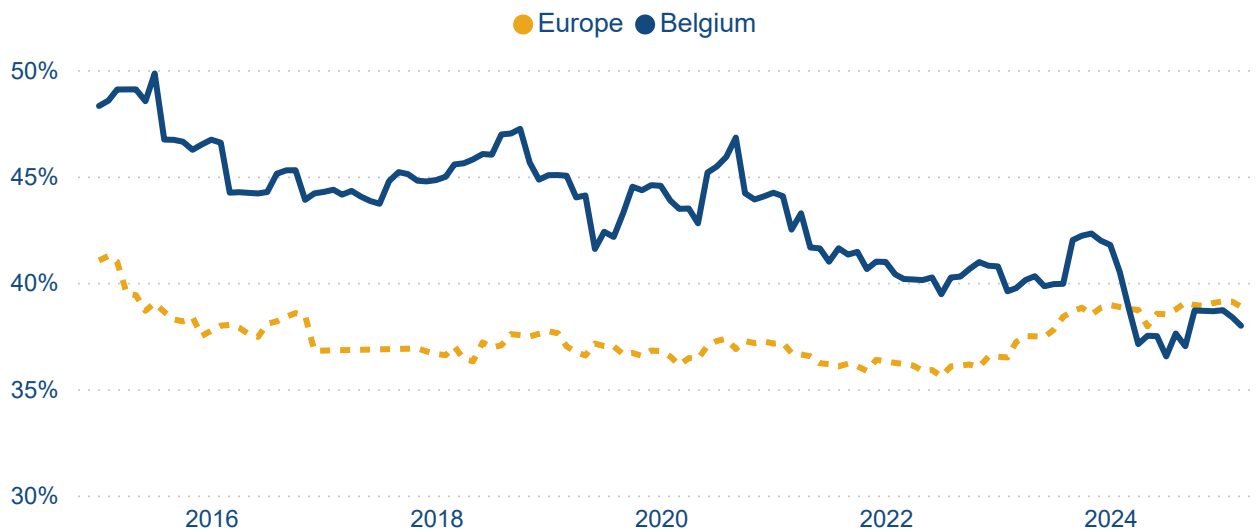
● 3y Average ● 5y Average ● Current Month



Source: EPRA

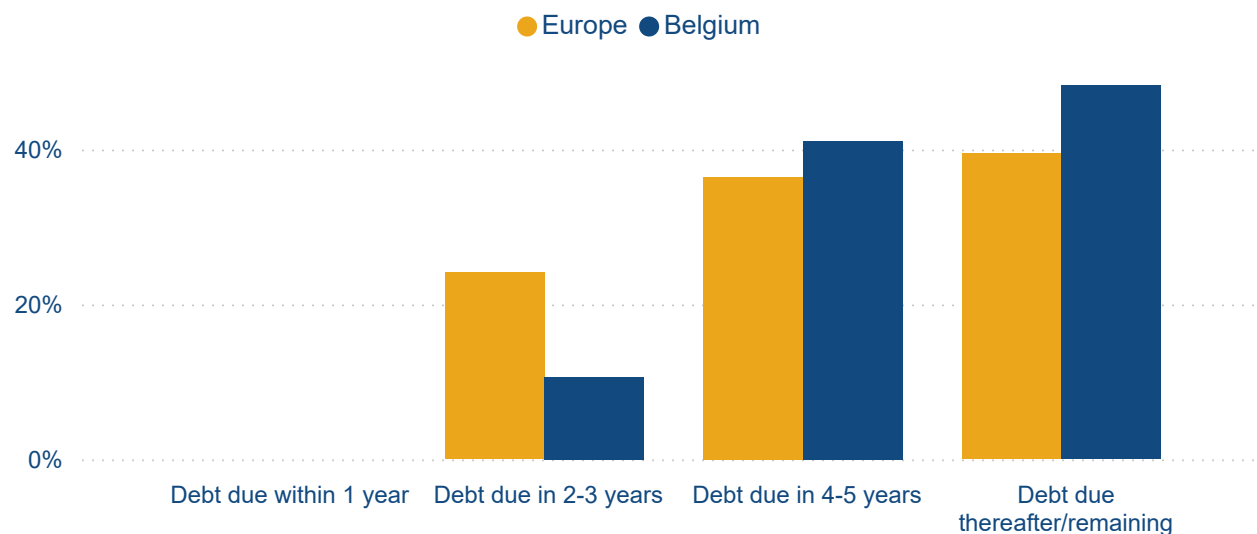
| Company name                     | Sector       | REIT     | End of Fiscal Period Date | Net Debt EUR (000) | Investment Properties Fair Value EUR (000) | Feb-25 | Jan-25 | Debt due within 1 year | Debt due in 2-3 years | Debt due in 4-5 years | Debt due thereafter/remaining |
|----------------------------------|--------------|----------|---------------------------|--------------------|--------------------------------------------|--------|--------|------------------------|-----------------------|-----------------------|-------------------------------|
| Aedifica                         | Health Care  | REIT     | 31/12/23                  |                    |                                            | 41.40% | 41.40% |                        |                       |                       |                               |
| Care Property Invest             | Health Care  | REIT     | 31/12/23                  | 540.72             | 994.46                                     | 46.36% | 46.36% |                        |                       |                       |                               |
| Cofinimmo                        | Health Care  | REIT     | 31/12/23                  | 2,723.91           | 6,187.93                                   | 42.20% | 44.80% |                        |                       |                       |                               |
| Home Invest Belgium REIT Ord Shs | Residential  | REIT     | 31/12/23                  | 375.37             | 755.46                                     | 47.27% | 47.27% |                        |                       | 46.48%                | 53.52%                        |
| Montea                           | Industrial   | REIT     | 31/12/23                  | 763.89             | 2,201.76                                   | 34.80% | 36.30% |                        | 7.93%                 |                       | 92.07%                        |
| Retail Estates                   | Retail       | REIT     | 31/03/24                  | 906.78             | 2,028.32                                   | 45.50% | 45.50% |                        | 24.92%                | 57.53%                | 17.55%                        |
| Shurgard Self Storage            | Self Storage | REIT     | 31/12/23                  | 651.09             | 5,035.77                                   | 12.50% | 12.50% |                        |                       |                       |                               |
| Vastned                          | Retail       | REIT     | 31/12/22                  | 77.48              | 309.58                                     | 42.80% | 42.80% |                        |                       | 100.00%               |                               |
| VGP N.V.                         | Industrial   | Non-REIT | 31/12/23                  | 1,753.17           | 1,508.98                                   | 31.50% | 30.80% |                        |                       | 42.05%                | 57.95%                        |
| WDP                              | Industrial   | REIT     | 31/12/24                  | 3,132.59           | 7,513.49                                   | 39.30% | 39.30% |                        |                       |                       |                               |
| Xior Student Housing             | Residential  | REIT     | 31/12/23                  | 1,674.49           | 3,212.86                                   | 51.10% | 51.69% |                        | 23.68%                | 44.14%                | 32.18%                        |

## LTV



Source: EPRA - LSEG Data

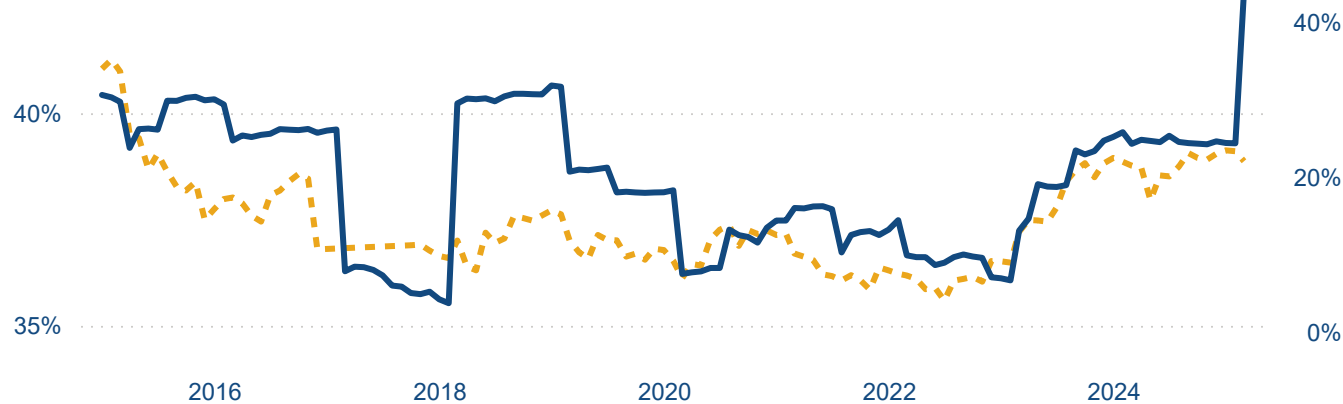
## Debt Maturity Schedule



| Company name              | Sector                  | REIT | End of Fiscal Period Date | Net Debt EUR (000) | Investment Properties Fair Value EUR (000) | Feb-25 | Jan-25 | Debt due within 1 year | Debt due in 2-3 years | Debt due in 4-5 years | Debt due thereafter/remaining |
|---------------------------|-------------------------|------|---------------------------|--------------------|--------------------------------------------|--------|--------|------------------------|-----------------------|-----------------------|-------------------------------|
| Argan                     | Industrial              | REIT | 31/12/24                  |                    |                                            | 43.10% | 43.10% |                        |                       |                       |                               |
| Carmila                   | Retail                  | REIT | 31/12/23                  | 1,620.46           | 5,538.94                                   | 41.10% | 40.10% |                        |                       |                       |                               |
| Covivio                   | Diversified             | REIT | 31/12/23                  | 10,049.02          | 20,186.47                                  | 38.90% | 40.30% |                        |                       | 51.26%                | 48.74%                        |
| Gecina                    | Office                  | REIT | 31/12/23                  | 6,242.45           | 15,153.48                                  | 36.40% | 35.00% |                        |                       | 37.22%                | 62.78%                        |
| Icade                     | Industrial/Office Mixed | REIT | 31/12/23                  | 3,148.50           | 6,646.80                                   | 38.20% | 35.90% |                        | 37.72%                | 27.74%                | 34.54%                        |
| Klépierre                 | Retail                  | REIT | 31/12/23                  | 7,481.60           | 17,373.00                                  | 36.50% | 37.60% |                        | 25.47%                | 41.84%                | 32.69%                        |
| Mercialys                 | Retail                  | REIT | 31/12/23                  | 1,077.37           | 1,864.95                                   | 37.70% | 39.40% |                        |                       |                       |                               |
| Unibail-Rodamco-Westfield | Retail                  | REIT | 31/12/23                  | 22,145.60          | 37,318.20                                  | 53.80% | 42.50% |                        | 19.01%                | 29.17%                | 51.82%                        |

## LTV

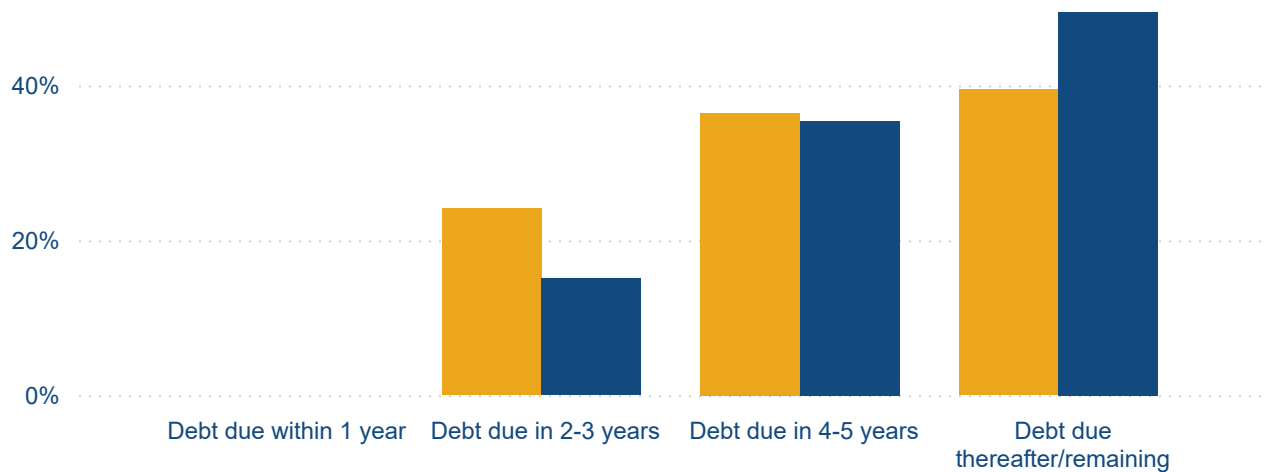
● Europe ● France



Source: EPRA - LSEG Data

## Debt Maturity Schedule

● Europe ● France



## Company name

## Sector

## REIT

 End of  
Fiscal  
Period  
Date

 Net Debt  
EUR (000)

 Investment  
Properties Fair  
Value EUR (000)

## Feb-25

## Jan-25

 Debt due  
within 1  
year

 Debt due  
in 2-3  
years

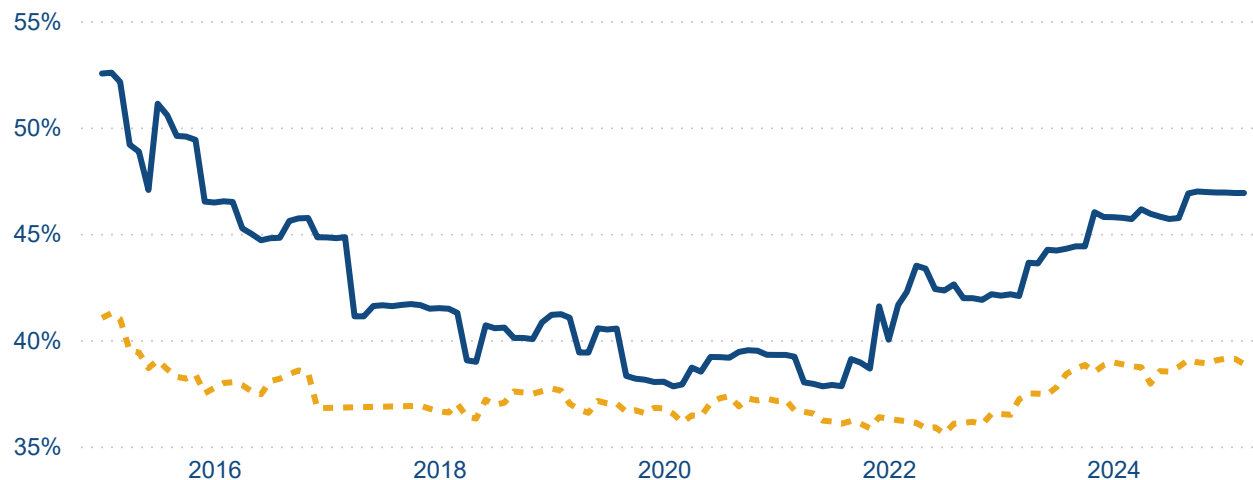
 Debt due  
in 4-5  
years

 Debt due  
thereafter/  
remaining

|                   |             |          |          |           |           |        |        |  |        |        |        |
|-------------------|-------------|----------|----------|-----------|-----------|--------|--------|--|--------|--------|--------|
| Aroundtown        | Diversified | Non-REIT | 31/12/23 | 11,542.20 | 24,632.40 | 45.00% | 45.00% |  | 34.28% |        | 65.72% |
| Deutsche EuroShop | Retail      | Non-REIT | 31/12/23 | 1,342.26  | 3,947.02  | 37.30% | 37.30% |  |        |        |        |
| Deutsche Wohnen   | Residential | Non-REIT | 31/12/23 | 8,395.70  | 23,021.50 | 28.80% | 28.80% |  | 19.73% | 4.68%  | 75.59% |
| Hamborner REIT    | Diversified | REIT     | 31/12/23 | 654.02    | 1,100.55  | 43.70% | 45.10% |  |        | 70.58% | 29.42% |
| LEG Immobilien    | Residential | Non-REIT | 31/12/23 | 9,098.30  | 18,101.80 | 49.00% | 49.00% |  |        | 50.42% | 49.58% |
| TAG Immobilien    | Residential | Non-REIT | 31/12/23 | 3,210.18  | 5,935.26  | 46.60% | 46.60% |  |        | 58.42% | 41.58% |
| Vonovia           | Residential | Non-REIT | 31/12/23 | 41,373.40 | 81,120.30 | 48.10% | 48.10% |  | 33.94% | 37.27% | 28.79% |

## LTV

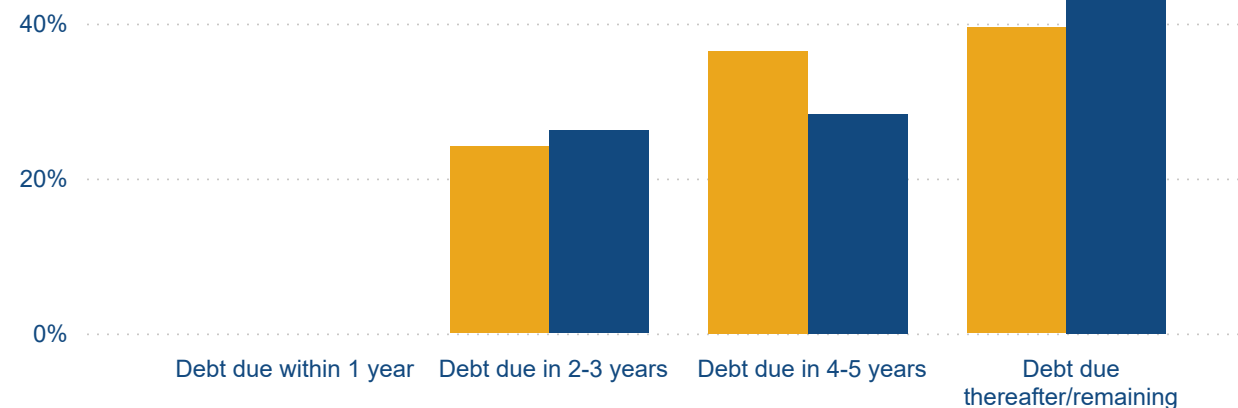
● Europe ● Germany



Source: EPRA - LSEG Data

## Debt Maturity Schedule

● Europe ● Germany



Company name

Sector

REIT

End of  
Fiscal  
Period  
Date

Net Debt  
EUR (000)

Investment  
Properties Fair  
Value EUR (000)

Feb-25

Jan-25

Debt due  
within 1  
year

Debt due  
in 2-3  
years

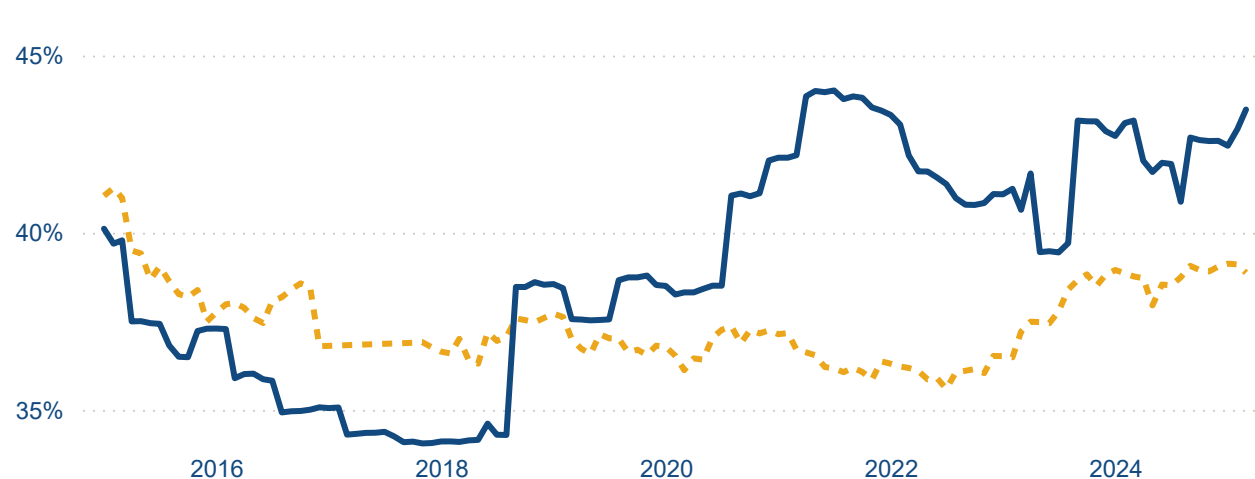
Debt due  
in 4-5  
years

Debt due  
thereafter/  
remaining

|                |        |      |          |          |          |        |        |        |        |        |  |
|----------------|--------|------|----------|----------|----------|--------|--------|--------|--------|--------|--|
| Eurocommercial | Retail | REIT | 31/12/23 | 1,512.63 | 3,575.90 | 44.90% | 44.90% |        |        |        |  |
| NSI            | Office | REIT | 31/12/24 | 337.89   | 988.56   | 35.50% | 35.50% |        |        |        |  |
| Wereldhave     | Retail | REIT | 31/12/23 | 936.56   | 2,162.41 | 46.80% | 45.10% | 20.00% | 58.71% | 21.29% |  |

## LTV

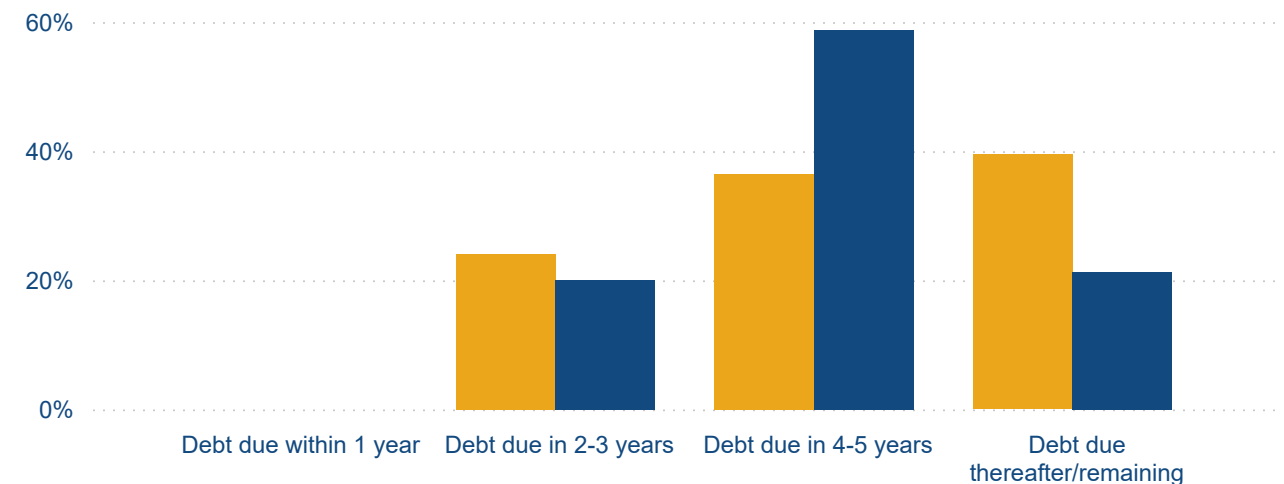
● Europe ● Netherlands



Source: EPRA - LSEG Data

## Debt Maturity Schedule

● Europe ● Netherlands



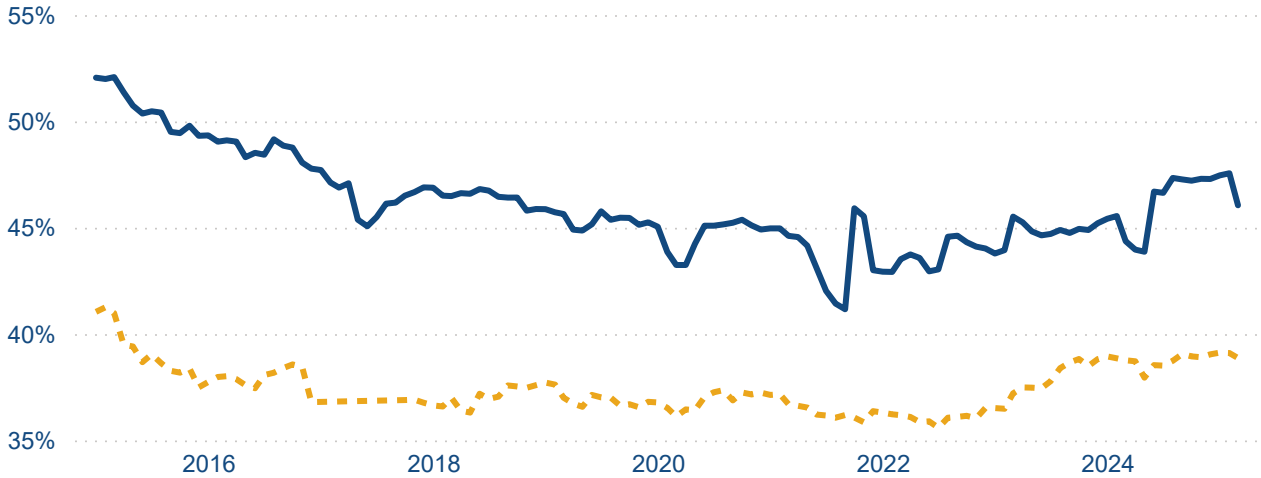
**Company name**
**Sector**
**REIT**
**End of  
Fiscal  
Period  
Date**
**Net Debt  
EUR (000)**
**Investment  
Properties Fair  
Value EUR (000)**
**Feb-25**
**Jan-25**
**Debt due  
within 1  
year**
**Debt due  
in 2-3  
years**
**Debt due  
in 4-5  
years**
**Debt due  
thereafter/  
remaining**

|                             |                         |          |          |           |           |        |        |  |        |        |        |
|-----------------------------|-------------------------|----------|----------|-----------|-----------|--------|--------|--|--------|--------|--------|
| Aroundtown                  | Diversified             | Non-REIT | 31/12/23 | 11,542.20 | 24,632.40 | 45.00% | 45.00% |  | 34.28% |        | 65.72% |
| Atrium Ljungberg AB         | Office                  | Non-REIT | 31/12/24 | 2,242.65  | 4,958.24  | 41.40% | 41.40% |  |        |        |        |
| Castellum                   | Industrial/Office Mixed | Non-REIT | 31/12/23 | 5,495.02  | 12,381.05 | 49.40% | 52.10% |  | 49.15% | 20.67% | 30.18% |
| Catena                      | Industrial              | Non-REIT | 31/12/23 | 1,050.06  | 2,778.79  | 38.40% | 38.80% |  | 40.61% | 41.96% | 17.43% |
| Cibus Nordic Real Estate AB | Retail                  | Non-REIT | 31/12/23 | 1,029.99  | 1,797.91  | 58.10% | 58.90% |  | 87.86% | 12.14% |        |
| Corem Property Group (B)    | Industrial/Office Mixed | Non-REIT | 31/12/23 | 3,085.63  | 5,223.55  | 54.00% | 55.00% |  | 45.31% | 7.86%  | 46.82% |
| Deutsche EuroShop           | Retail                  | Non-REIT | 31/12/23 | 1,342.26  | 3,947.02  | 37.30% | 37.30% |  |        |        |        |
| Deutsche Wohnen             | Residential             | Non-REIT | 31/12/23 | 8,395.70  | 23,021.50 | 28.80% | 28.80% |  | 19.73% | 4.68%  | 75.59% |
| Dios Fastigheter            | Diversified             | Non-REIT | 31/12/23 | 1,536.29  | 2,809.66  | 52.90% | 53.40% |  | 46.72% | 22.93% | 30.35% |
| Fabege                      | Office                  | Non-REIT | 31/12/23 | 3,037.66  | 7,075.86  | 43.00% | 43.00% |  |        | 65.86% | 34.14% |
| Fast Partner                | Diversified             | Non-REIT | 31/12/23 | 1,594.40  | 3,002.20  |        |        |  | 60.59% | 39.41% |        |
| Fastighets Balder           | Diversified             | Non-REIT | 31/12/23 | 11,802.82 | 18,812.08 | 49.40% | 49.80% |  | 37.28% | 26.48% | 36.23% |
| Hamborner REIT              | Diversified             | REIT     | 31/12/23 | 654.02    | 1,100.55  | 43.70% | 45.10% |  |        | 70.58% | 29.42% |
| Hufvudstaden                | Diversified             | Non-REIT | 31/12/23 | 877.29    | 4,207.32  | 21.50% | 22.00% |  | 79.45% | 20.55% |        |
| LEG Immobilien              | Residential             | Non-REIT | 31/12/23 | 9,098.30  | 18,101.80 | 49.00% | 49.00% |  |        | 50.42% | 49.58% |
| Logistea                    | Industrial              | Non-REIT | 31/12/23 | 221.33    | 484.79    | 44.10% | 44.10% |  | 82.89% | 14.19% | 2.92%  |
| Neobo Fastigheter           | Residential             | Non-REIT | 31/12/23 | 637.18    | 1,261.76  | 50.90% | 50.80% |  | 75.54% |        | 24.46% |
| NP3 Fastigheter AB          | Diversified             | Non-REIT | 31/12/23 | 1,025.84  | 1,825.04  | 51.80% | 56.60% |  | 86.85% | 12.81% | 0.34%  |
| Nyfosa                      | Diversified             | Non-REIT | 31/12/23 | 2,107.76  | 3,535.41  | 50.70% | 56.80% |  | 51.35% | 38.41% | 10.24% |
| Pandox                      | Lodging/Resorts         | Non-REIT | 31/12/23 | 3,137.48  | 5,895.56  | 45.20% | 46.20% |  | 59.52% | 40.48% |        |
| Platzer Fastigheter Holding | Industrial/Office Mixed | Non-REIT | 31/12/24 | 1,352.42  | 2,653.65  | 53.00% | 53.00% |  |        |        |        |
| Sagax AB                    | Industrial/Office Mixed | Non-REIT | 31/12/23 | 2,701.83  | 5,136.06  | 42.00% | 45.00% |  | 31.31% | 44.76% | 23.93% |
| SBB AB                      | Diversified             | Non-REIT | 31/12/23 | 5,245.06  | 6,589.18  | 54.00% | 54.00% |  | 29.39% | 43.42% | 27.19% |
| TAG Immobilien              | Residential             | Non-REIT | 31/12/23 | 3,210.18  | 5,935.26  | 46.60% | 46.60% |  |        | 58.42% | 41.58% |
| Vonovia                     | Residential             | Non-REIT | 31/12/23 | 41,373.40 | 81,120.30 | 48.10% | 48.10% |  | 33.94% | 37.27% | 28.79% |
| Wallenstam                  | Diversified             | Non-REIT | 31/12/23 | 1,814.98  |           | 46.00% | 46.00% |  | 42.34% | 15.25% | 42.41% |
| Wihlborgs Fastigheter       | Diversified             | Non-REIT | 31/12/23 | 2,496.70  | 5,029.04  | 52.20% | 51.80% |  | 53.27% | 5.24%  | 41.49% |

Source: EPRA - LSEG Data

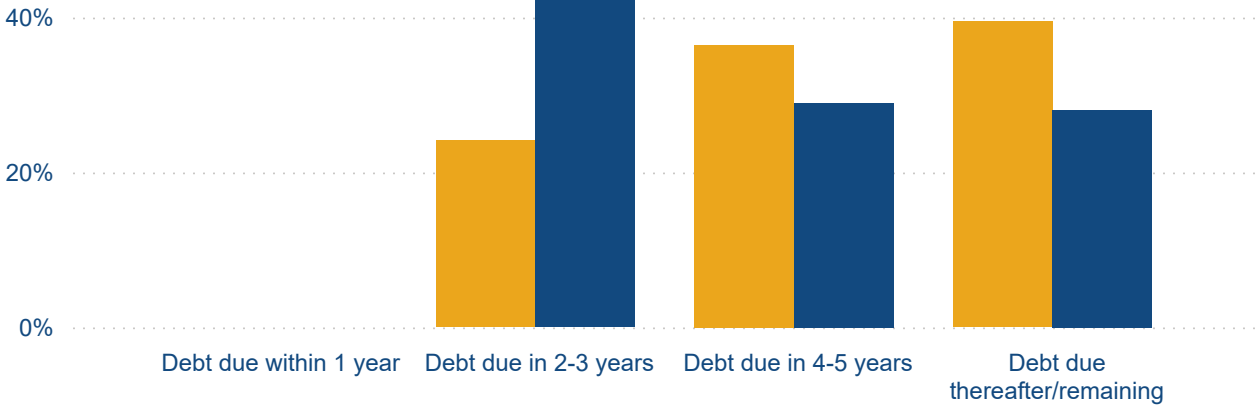
LTV

● Europe ● Sweden



Debt Maturity Schedule

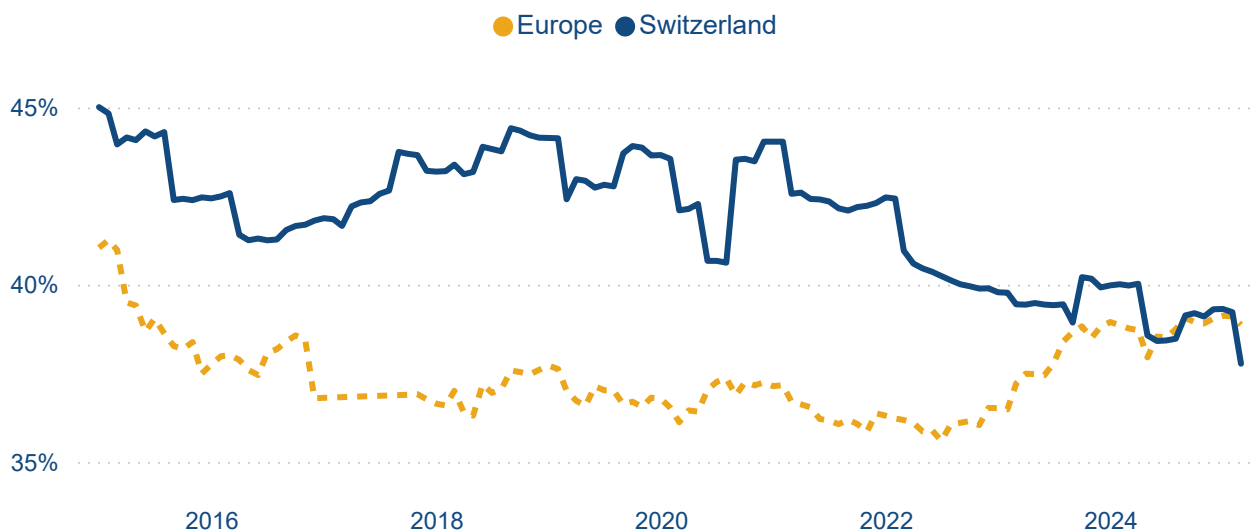
● Europe ● Sweden



Source: EPRA - LSEG Data

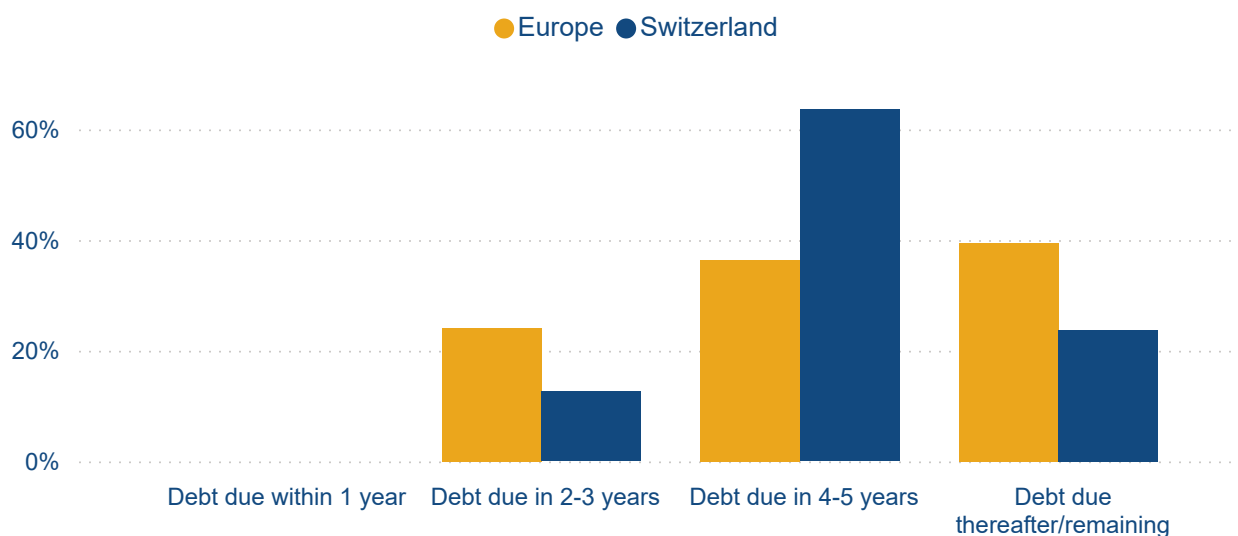
| Company name                | Sector      | REIT     | End of Fiscal Period Date | Net Debt EUR (000) | Investment Properties Fair Value EUR (000) | Feb-25 | Jan-25 | Debt due within 1 year | Debt due in 2-3 years | Debt due in 4-5 years | Debt due thereafter/remaining |
|-----------------------------|-------------|----------|---------------------------|--------------------|--------------------------------------------|--------|--------|------------------------|-----------------------|-----------------------|-------------------------------|
| Allreal Holding             | Diversified | Non-REIT | 31/12/23                  | 2,885.40           | 5,467.25                                   | 47.50% | 47.50% |                        | 22.46%                | 43.33%                | 34.20%                        |
| Intershop Holding N Ord Shs | Diversified | Non-REIT | 31/12/23                  | 391.97             | 1,477.61                                   | 32.80% | 28.00% |                        | 33.88%                | 44.08%                | 22.04%                        |
| Mobimo                      | Diversified | Non-REIT | 31/12/23                  | 1,698.67           | 3,615.49                                   | 42.20% | 43.10% |                        | 42.44%                | 48.91%                | 8.65%                         |
| Peach Property Group AG     | Residential | Non-REIT | 31/12/23                  | 1,461.69           | 2,420.89                                   | 59.00% | 59.00% |                        |                       | 87.65%                | 12.35%                        |
| PSP Swiss Property          | Diversified | Non-REIT | 31/12/23                  | 3,579.21           | 10,313.30                                  | 34.70% | 36.20% |                        |                       | 73.20%                | 26.80%                        |
| Swiss Prime Site            | Diversified | Non-REIT | 31/12/23                  |                    |                                            | 38.70% | 40.90% |                        |                       |                       |                               |

## LTV



Source: EPRA - LSEG Data

## Debt Maturity Schedule



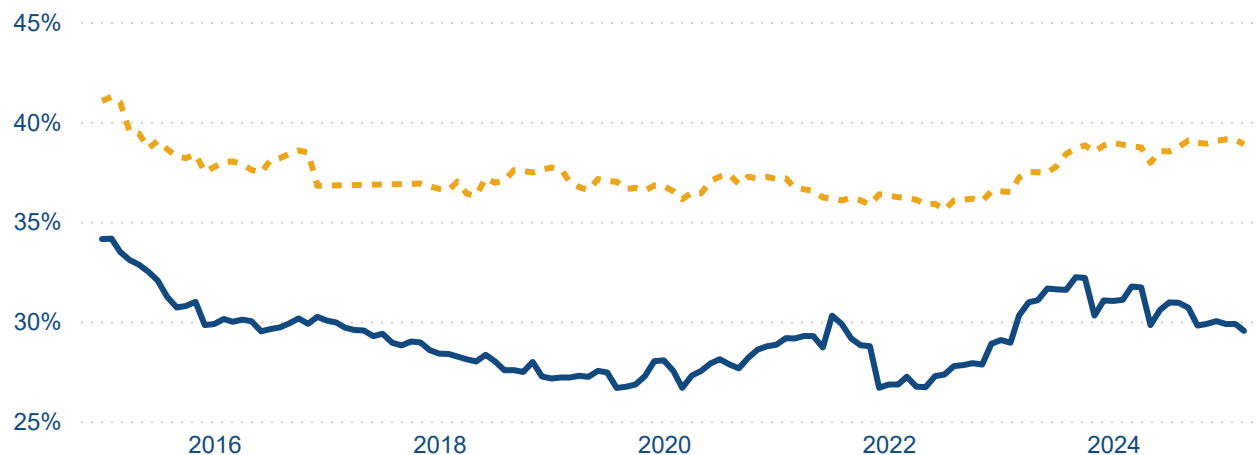
| Company name                          | Sector                  | REIT     | End of Fiscal Period Date | Net Debt EUR (000) | Investment Properties Fair Value EUR (000) | Feb-25 | Jan-25 | Debt due within 1 year | Debt due in 2-3 years | Debt due in 4-5 years | Debt due thereafter/ remaining |
|---------------------------------------|-------------------------|----------|---------------------------|--------------------|--------------------------------------------|--------|--------|------------------------|-----------------------|-----------------------|--------------------------------|
| ABRDN European Logistics Income       | Industrial              | Non-REIT | 31/12/23                  | 262.82             | 636.19                                     | 38.60% | 38.60% |                        | 59.09%                | 34.20%                | 6.72%                          |
| ABRDN Property Income Trust           | Industrial/Office Mixed | REIT     | 31/12/22                  | 157.34             | 447.91                                     | 28.70% | 28.70% |                        |                       | 100.00%               |                                |
| AEW UK REIT                           | Diversified             | REIT     | 31/03/24                  | 56.67              | 211.74                                     | 26.21% | 26.21% |                        |                       | 100.00%               |                                |
| Assura                                | Health Care             | REIT     | 31/03/24                  | 1,426.40           | 3,167.53                                   | 45.00% | 45.00% |                        |                       | 46.26%                | 53.74%                         |
| Big Yellow Group                      | Self Storage            | REIT     | 31/03/24                  | 466.73             | 3,350.82                                   | 15.00% | 15.00% |                        | 0.89%                 | 68.46%                | 30.66%                         |
| British Land                          | Diversified             | REIT     | 31/03/24                  | 2,632.69           | 6,115.66                                   | 40.50% | 40.50% |                        | 16.56%                | 52.27%                | 31.17%                         |
| Care REIT                             | Health Care             | REIT     | 31/12/23                  | 196.71             | 710.51                                     | 27.80% | 27.80% |                        |                       | 41.82%                | 58.18%                         |
| CLS Holdings Plc                      | Office                  | REIT     | 31/12/23                  | 1,187.55           | 2,134.38                                   | 52.30% | 52.30% |                        | 37.36%                | 37.82%                | 24.82%                         |
| Custodian REIT                        | Industrial/Office Mixed | REIT     | 31/03/24                  | 198.92             | 676.15                                     | 29.20% | 29.20% |                        |                       |                       |                                |
| Derwent London                        | Office                  | REIT     | 31/12/23                  | 1,564.95           | 5,249.63                                   | 29.90% | 29.00% |                        | 38.79%                | 4.11%                 | 57.10%                         |
| Empiric Student Property              | Residential             | REIT     | 31/12/23                  | 365.98             | 1,240.72                                   | 33.80% | 33.80% |                        | 15.00%                | 68.11%                | 16.89%                         |
| Grainger                              | Residential             | Non-REIT | 30/09/24                  | 1,809.29           | 3,598.65                                   | 39.10% | 39.10% |                        | 4.71%                 | 73.32%                | 21.97%                         |
| Great Portland Estates                | Office                  | REIT     | 31/03/24                  | 948.05             | 2,235.04                                   | 32.60% | 32.60% |                        | 4.45%                 | 59.30%                | 36.25%                         |
| Hammerson                             | Retail                  | REIT     | 31/12/23                  | 1,375.21           | 1,610.39                                   | 31.90% | 39.00% |                        | 22.06%                | 77.62%                | 0.33%                          |
| Helical Bar                           | Office                  | REIT     | 31/03/24                  | 248.03             | 552.65                                     | 39.50% | 39.50% |                        | 100.00%               |                       |                                |
| Landsec                               | Diversified             | REIT     | 31/03/24                  | 4,329.73           | 10,912.05                                  | 35.00% | 35.00% |                        | 6.01%                 | 26.33%                | 67.66%                         |
| Life Science REIT                     | Specialty               | REIT     |                           |                    |                                            | 31.10% | 31.10% |                        |                       |                       |                                |
| LondonMetric Property                 | Diversified             | REIT     | 31/03/24                  | 2,420.77           | 7,288.97                                   | 33.20% | 33.20% |                        | 23.65%                | 40.39%                | 35.95%                         |
| NewRiver REIT                         | Retail                  | REIT     | 31/03/24                  | 279.99             | 711.91                                     | 25.80% | 25.80% |                        |                       | 100.00%               |                                |
| Picton Property                       | Industrial/Office Mixed | REIT     | 31/03/24                  | 244.49             | 805.02                                     | 28.00% | 28.00% |                        |                       | 10.21%                | 89.79%                         |
| PPHE Hotel Group                      | Lodging/Resorts         | Non-REIT | 31/12/23                  | 1,176.46           |                                            | 33.50% | 34.80% |                        | 50.19%                | 28.60%                | 21.21%                         |
| Primary Health Properties             | Health Care             | REIT     | 31/12/23                  | 1,526.19           | 3,205.67                                   | 48.10% | 48.00% |                        |                       | 55.22%                | 44.78%                         |
| PRS REIT                              | Residential             | REIT     | 30/06/24                  | 475.65             | 1,345.08                                   | 37.10% | 37.10% |                        |                       | 11.59%                | 88.41%                         |
| Regional REIT                         | Office                  | REIT     | 31/12/23                  | 457.60             | 793.19                                     | 61.20% | 61.20% |                        |                       |                       |                                |
| Residential Secure Income PLC         | Residential             | REIT     | 30/09/24                  | 243.86             | 407.50                                     | 54.00% | 54.00% |                        | 1.97%                 | 5.86%                 | 92.16%                         |
| Safestore Holdings                    | Self Storage            | REIT     |                           |                    |                                            | 25.10% | 25.10% |                        |                       |                       |                                |
| Schroder Real Estate Investment Trust | Industrial/Office Mixed | REIT     | 31/03/24                  | 200.55             | 449.82                                     | 37.10% | 37.10% |                        | 4.34%                 | 27.24%                | 68.42%                         |
| Social Housing REIT                   | Residential             | REIT     | 31/12/23                  | 269.47             | 779.12                                     | 37.20% | 37.20% |                        |                       | 15.75%                | 84.25%                         |

Source: EPRA - LSEG Data

| Company name            | Sector                  | REIT | End of Fiscal Period Date | Net Debt EUR (000) | Investment Properties Fair Value EUR (000) | Feb-25 | Jan-25 | ebt due within 1 year | Debt due in 2-3 years | Debt due in 4-5 years | Debt due thereafter/remaining |
|-------------------------|-------------------------|------|---------------------------|--------------------|--------------------------------------------|--------|--------|-----------------------|-----------------------|-----------------------|-------------------------------|
| SEGRO                   | Industrial              | REIT | 31/12/23                  | 5,810.88           | 17,231.94                                  | 30.60% | 32.00% |                       | 4.64%                 | 56.85%                | 38.50%                        |
| Shaftesbury Capital     | Diversified             | REIT | 31/12/23                  | 1,668.98           | 5,467.39                                   | 27.40% | 30.20% |                       |                       | 55.82%                | 44.18%                        |
| Sirius Real Estate      | Industrial/Office Mixed | REIT | 31/03/24                  | 768.40             | 2,210.60                                   | 34.60% | 34.60% |                       | 100.00%               |                       |                               |
| Supermarket Income REIT | Retail                  | REIT | 30/06/24                  | 773.51             | 2,086.62                                   | 38.80% | 38.80% |                       |                       |                       |                               |
| Target Healthcare REIT  | Health Care             | REIT | 30/06/24                  | 238.12             | 981.32                                     | 22.50% | 22.50% |                       |                       |                       |                               |
| Tritax Big Box REIT     | Industrial              | REIT | 31/12/23                  | 1,821.23           | 5,586.65                                   | 30.10% | 29.90% |                       |                       | 55.76%                | 44.24%                        |
| Unite Group             | Residential             | REIT | 31/12/23                  | 1,302.20           | 4,560.23                                   | 24.40% | 26.00% |                       |                       |                       |                               |
| Urban Logistics REIT    | Industrial              | REIT | 31/03/24                  | 391.58             | 1,293.06                                   | 29.30% | 29.30% |                       | 23.76%                | 26.34%                | 49.90%                        |
| Warehouse REIT PLC      | Industrial              | REIT | 31/03/24                  | 334.18             | 813.25                                     | 33.10% | 33.10% |                       | 5.97%                 | 94.03%                |                               |
| Workspace Group         | Office                  | REIT | 31/03/24                  | 1,035.53           | 2,816.90                                   | 35.00% | 35.00% |                       | 31.90%                | 60.54%                | 7.57%                         |

## LTV

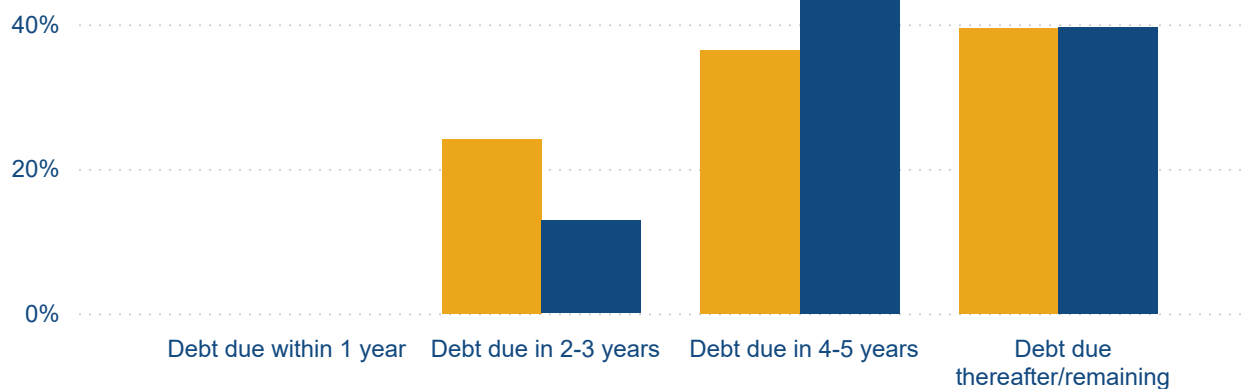
● Europe ● United Kingdom



Source: EPRA - LSEG Data

## Debt Maturity Schedule

● Europe ● United Kingdom

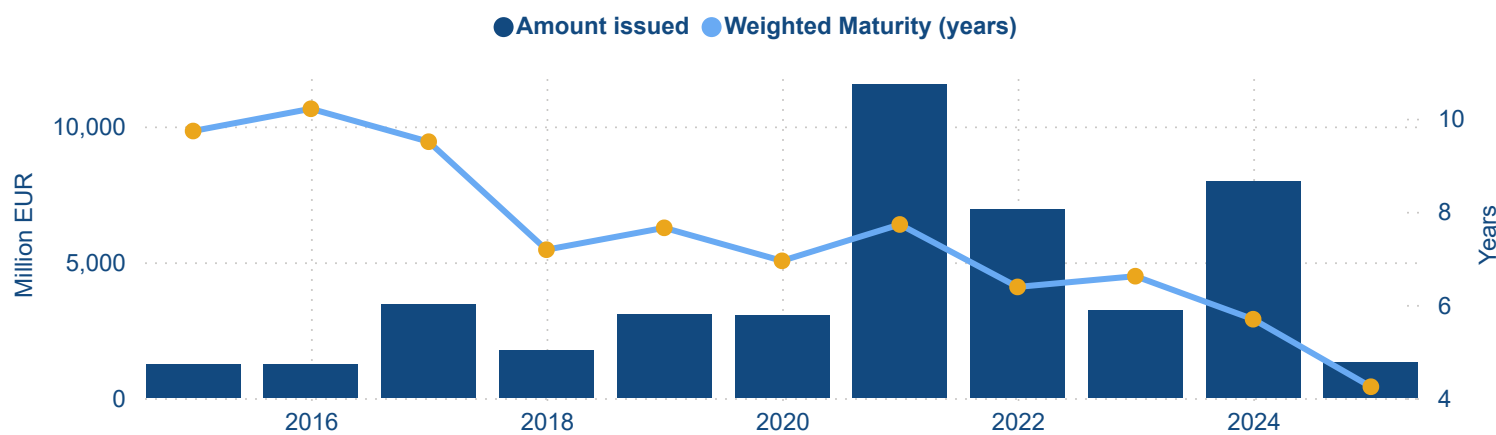
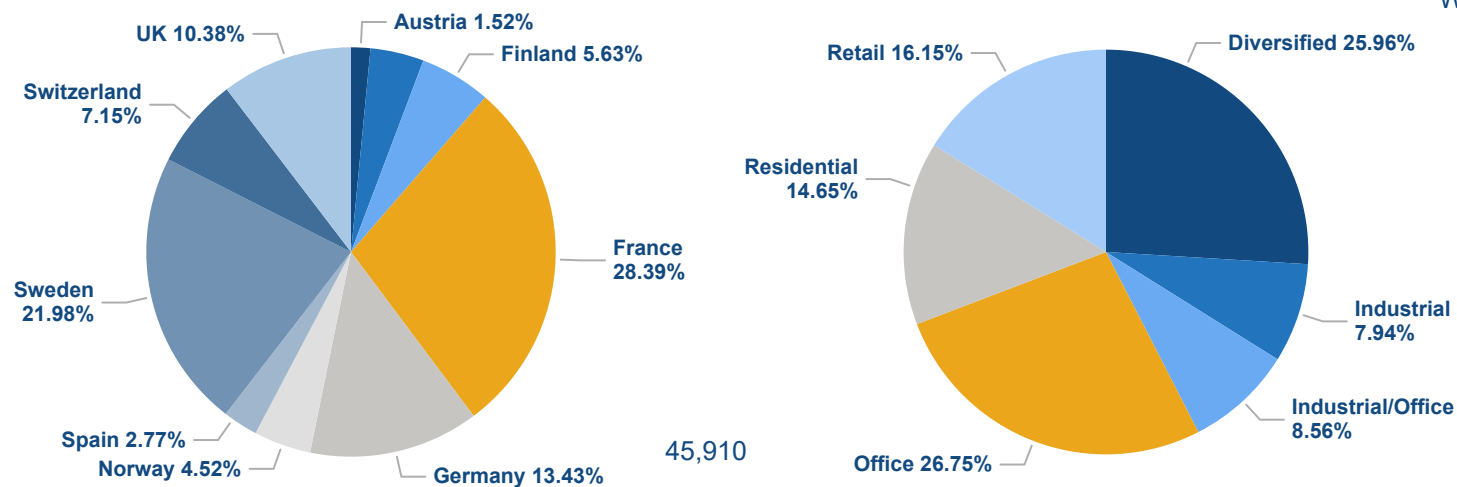


| Company name                     | Sector      | REIT     | End of Fiscal Period Date | Net Debt EUR (000) | Investment Properties Fair Value EUR (000) | Feb-25 | Jan-25 | Debt due within 1 year | Debt due in 2-3 years | Debt due in 4-5 years | Debt due thereafter/ remaining |
|----------------------------------|-------------|----------|---------------------------|--------------------|--------------------------------------------|--------|--------|------------------------|-----------------------|-----------------------|--------------------------------|
| <b>Austria</b>                   |             |          |                           |                    |                                            |        |        |                        |                       |                       |                                |
| CA Immobilien                    | Office      | Non-REIT | 31/12/23                  | 1,913.08           | 5,097.99                                   | 38.45% | 38.45% |                        |                       |                       |                                |
| <b>Finland</b>                   |             |          |                           |                    |                                            |        |        |                        |                       |                       |                                |
| Citycon Oyj                      | Retail      | Non-REIT | 31/12/23                  | 1,845.20           | 3,858.20                                   | 47.60% | 47.60% |                        | 54.41%                | 39.53%                | 6.06%                          |
| Kojamo                           | Residential | Non-REIT | 31/12/23                  | 3,582.10           | 8,038.80                                   | 43.90% | 45.00% |                        |                       |                       |                                |
| <b>Ireland</b>                   |             |          |                           |                    |                                            |        |        |                        |                       |                       |                                |
| Irish Residential Properties     | Residential | REIT     | 31/12/23                  | 567.88             | 1,274.36                                   | 44.40% | 45.40% |                        |                       | 73.27%                | 26.73%                         |
| <b>Italy</b>                     |             |          |                           |                    |                                            |        |        |                        |                       |                       |                                |
| Immobiliare Grande Distribuzione | Retail      | REIT     | 31/12/23                  | 968.60             | 1,959.05                                   | 44.90% | 44.90% |                        |                       |                       |                                |
| <b>Norway</b>                    |             |          |                           |                    |                                            |        |        |                        |                       |                       |                                |
| Entra                            | Office      | Non-REIT | 31/12/23                  | 3,518.36           | 6,121.57                                   | 52.90% | 53.90% |                        | 25.70%                | 74.30%                |                                |
| <b>Spain</b>                     |             |          |                           |                    |                                            |        |        |                        |                       |                       |                                |
| Inmobiliaria Colonial            | Office      | REIT     | 31/12/23                  | 4,828.92           | 10,869.02                                  | 42.70% | 42.70% |                        | 35.05%                | 44.19%                | 20.77%                         |
| Merlin Properties                | Diversified | REIT     | 31/12/23                  | 4,066.35           | 10,639.76                                  | 31.70% | 38.30% |                        | 6.00%                 | 59.52%                | 34.48%                         |

Source: EPRA - LSEG Data

From 2013 until Feb-25, the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 45,910 million green bonds.

In Feb-25, 4 constituents of the FTSE EPRA Nareit Developed Europe Index issued a green bond

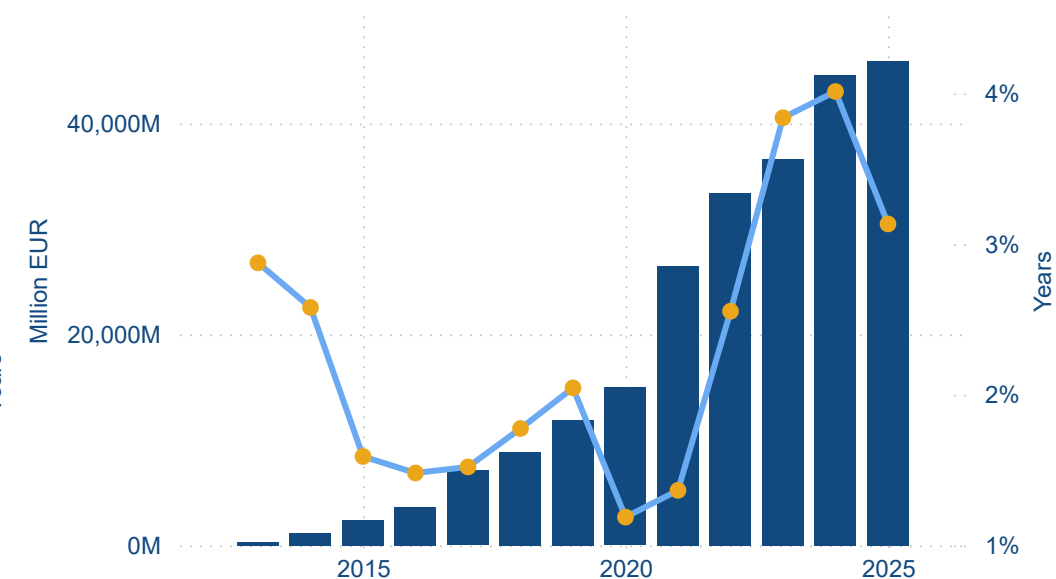


Source: EPRA - Bloomberg

## Green Bonds Issues

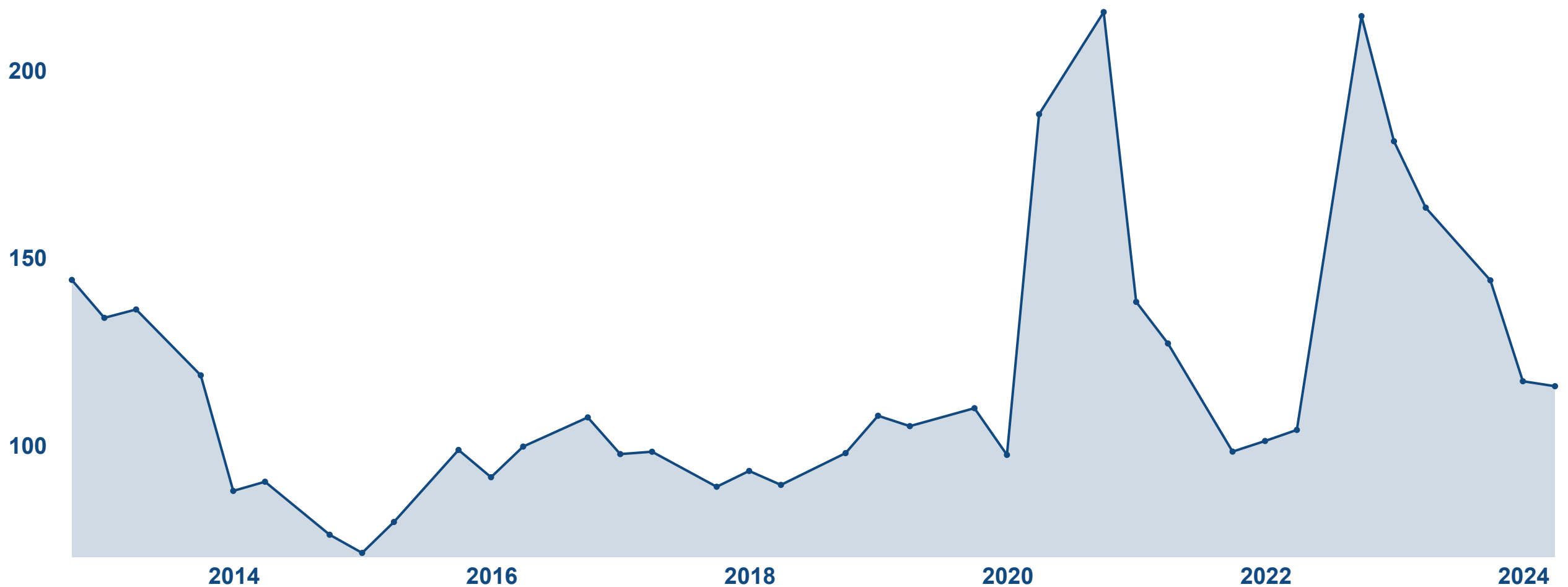
| Company         | Description          | Amount (000' EUR) |
|-----------------|----------------------|-------------------|
| Hufvudstaden AB | HUFVUD Float 2/28/28 | 44,810.45         |
| Platzer         | PLAZB Float 3/6/29   | 26,845.65         |
| PSP             | PSPNSW 0.4975 25     | 131,496.25        |
| Wallenstam AB   | WALLB Float 3/3/27   | 44,742.75         |

● Amt Issued accumulated (EUR) ● Weighted coupon





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



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

Source: EPRA - Bloomberg



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**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)