

EPRA Annual Report
Survey 2022



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Foreword

I am proud to announce the results of our EPRA Annual Report Survey 2022. This year's survey comprised a review of 180 Annual Reports from the entire EPRA membership, including several non-European entities.

The new scoring methodology since 2020 has been applied with success and the new EPRA NRV/NTA/NDV metrics has been implemented by the very most of the EPRA members.

EPRA is proud to share that 97 entities received a Gold Award, up 8 on the previous year's 89 Gold Award winners, while 20 entities received a Silver Award, and 9 entities received a Bronze Award. Taken together, the award winners represent a 76.7 percent share of the market capitalization of the EPRA membership. A remarkable accomplishment for these companies and their financial teams, and they are to be congratulated.

Additionally a total of 6 EPRA Most Improved Awards were presented to companies that succeeded in increasing their score by 30 percentage points and receiving an award in a higher category than the previous year. Congratulations to this remarkable outcome which is the accomplishment of the different companies and their financial teams.

For 2023, the survey will also cover the new EPRA LTV as part of the 2022 EPRA BPR Guidelines update. I encourage all EPRA members to report on this new BPR so as to provide a consistent, comparable LTV (shareholder's gearing metric) to relevant stakeholders.

We will continue to engage and provide our members with the most appropriate guidance in order to achieve the next milestones together.

I would like to warmly thank the Deloitte team for conducting the impeccable review and for helping EPRA promote transparency in the European listed real estate sector.



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I am delighted to announce the results of the 2022 EPRA Annual Report Survey together with our partners from EPRA. The aim is to measure industry compliance with the disclosure requirements of the EPRA's Best Practice Recommendations ("EPRA BPR") in the version dated October 2019.

After using the new scoring method for only the second time in the 2021 reports, a vast majority of EPRA members are now using the new metrics for EPRA Net Realizable Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV). Some have even included the new EPRA Loan-to Value (LTV) disclosures. These were only introduced in the EPRA BPR in February 2022 and are not officially part of the 2022 EPRA Annual Report Survey, but their use indicates just how committed the EPRA members are to the guidelines in the EPRA BPR. And there is more good news in this year's survey: Roughly 150 of the 180 participating entities reported EPRA NRV, EPRA NTA or EPRA NDV metrics, with a majority reporting all of them.

The survey revealed, however, that only 62 entities have included the EPRA CapEx disclosures from the updated EPRA guidelines issued more than two years ago in October 2019. Though this is 12 companies more than the previous year, there is still some room for improvement among EPRA members. Likewise, only 105 of the 180 partici-

pating entities reported like-for-like rental growth. A total of six companies received awards in a lower category than the previous year, mainly because they failed to disclose like-for-like rental growth or EPRA CapEx. These issues are among the few areas of improvement that EPRA members must address in an effort to increase comparability and transparency across the European real estate industry.

Finally, a word of thanks for the reviewers at Deloitte from the European Real Estate practices in Belgium, France, Germany, the Netherlands, Spain and the UK. Andreas Wiethölter and Maximilian Powill deserve special mention for their help in putting this report together as do Hassan Sabir and Baris Sari at EPRA for their detailed review.

If you would like further information about the survey, do not hesitate to contact the EPRA Finance Team at randa@epra.com or Deloitte. All of Deloitte's Real Estate teams across Europe would welcome the opportunity to arrange a meeting with companies in their area to discuss the survey and individual company results.



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Scope of the Survey

Companies included in the survey

The survey reviewed 180 annual reports for the year ending between April 2021 and March 2022, looking at the entire EPRA membership as of March 31, 2022, irrespective of geographical location.

Tab. 1 – Changes in the Scope of the Survey

In (11)	Out (12)
ReSi	Deutsche Wohnen
R8 Properties	FCR Immobilien
Adriano Care	Foncière Atland
Aedas Homes	GCP Student Living
Premia	Kungsleden
Stenhus	McKay Securities
K2A	Norwegian Property
Aurora Eiendom	RDI
Equinox	St. Modwen Properties
Life Science	TLG Immobilien
Logistea	VBARE Iberian Properties
	Yew Grove

EPRA BPR Awards: Methodology

It is clear that adoption of the EPRA BPR has spread across the industry over the past decade, but there is still room for improvement. With this in mind, EPRA's Board of Directors decided to modify the methodology used to grant the EPRA BPR Awards in October 2019. The updated methodology put the emphasis on greater transparency and stricter compliance, with the primary goal of increasing investor confidence in the reported figures. The intention was not only to increase awareness of the EPRA's BPR, but also to help companies become more consistent as well as transparent in their financial reporting. After two years of experience with the new guidelines, the current level of adoption is satisfactory.

The EPRA LTV is on the horizon and EPRA is advising its members to disclose the new metric in their annual reports starting January 1st, 2022. The survey will include this metric for the first time in 2023. In partnership with top global auditing firms, EPRA has conducted webinars over the past year to introduce the metric and address any questions and concerns. For further information, please see the new guidelines published February 2022.

Deloitte real estate audit teams from seven countries: Belgium, France, Germany, the Netherlands, Spain, Sweden and the UK conducted the primary in-depth review of the annual reports for the 2022 survey. They based their evaluation on a comprehensive questionnaire covering all EPRA Best Practice Recommendations in the version dated October 2019.

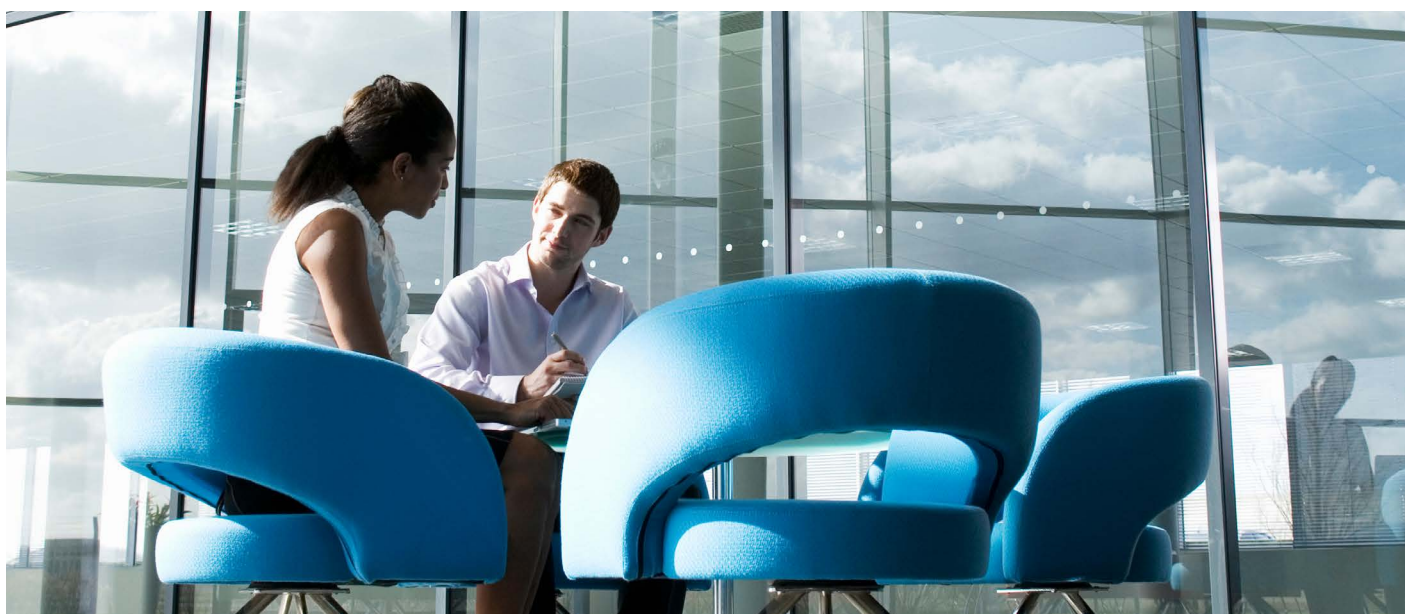
Each company receives points on the basis of seven performance measures: EPRA Earnings, EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA), EPRA Net Disposal Value (NDV), EPRA Net Initial Yields (NIY), EPRA Vacancy Rate and EPRA Cost Ratios. Data on like-for-like rental growth and the EPRA Capital Expenditure required by Section 4.5 and 4.7 of the BPR Guidelines, respectively, were also included in the final score.

For last year's survey, participants were granted accommodations to bridge the old and new EPRA Net Asset Value (NAV) metrics, which were no longer required in this year's reports.

There was a series of kick-off calls and regular Q&A sessions to ensure that the results remained consistent across all of the companies surveyed. Deloitte's real estate specialists performed a secondary overall review focusing on key metrics and areas of concern. Based on these findings and after a moderation process, the team identified the companies receiving Gold, Silver and Bronze Awards as well as the Most Improved Awards. The team then conducted a final review in conjunction with EPRA prior to announcing the award winners.

Readers should bear in mind that this survey is focused on whether companies have disclosed the information required by the EPRA BPR Guidelines and not whether they have accurately calculated these performance measures as outlined in the EPRA BPR Guidelines.

Please refer to the EPRA website (www.epra.com) for a detailed presentation of the methodology for the EPRA BPR Awards.



Highlights



180 companies were assessed in the survey, **126 awards** granted, including **97 Gold Awards** representing **62%** of the market capitalization of the EPRA membership.



69% of the surveyed companies received an award:

- **97 GOLD Awards**
- **20 SILVER Awards**
- **9 BRONZE Awards**

representing **77%** of the market capitalization of the EPRA membership.



6 Most Improved Annual Reports Awards presented to:

- CTP NV
- Eften Real Estate Fund III
- Foncière INEA
- Schroder Real Estate Investment Trust Ltd
- Selectirente REIT
- Target Healthcare REIT



24 companies improved on their results from the previous year's survey and received a higher award.



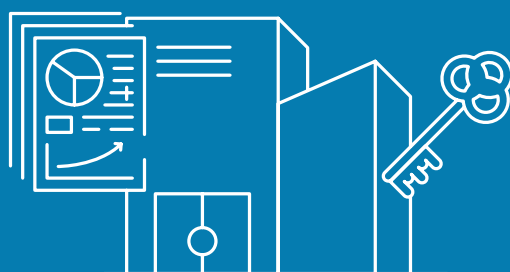
15
new Gold Awards



5
new Silver Awards



5
new Bronze Awards



54% of the participating companies disclosed all **7 EPRA performance measures** along with the recommended calculations, representing **60%** of the market capitalization of the EPRA membership.



34% of the participating companies disclosed **CapEx spending** in the format recommended by EPRA.

Award winners



GOLD

15 new companies won a Gold Award this year



COVIVIO



SELECTIRENTE



UNITE STUDENTS

Wereldhave



GOLD

82 companies maintained their Gold Award status



Befimmo



CITYCON



DERWENT LONDON

DES Deutsche EuroShop

D Deutsche Industrie REIT-AG



DIC



EUROCOMMERCIAL

GALÍMMO





hibernia
—REIT—



IMMOFINANZ



MERCIALYS



MOBIMO



Shaftesbury



SWISS PRIME SITE



VITURA

VONOVIA



Most Improved Award



GOLD



SILVER



BRONZE



SELECTIRENTE

Schroders

Survey results

The results of this year's survey show further improvement over the previous year. A total of 97 companies received a Gold Award for EPRA BPR reporting, which – together with the 20 members who received a Silver Award and 9 members who received a Bronze Award – brings the total to 126 award winners. Based on an overall membership of 180, more than two-thirds of the EPRA members have received one of the three awards.

Tab. 2 shows the overall trend based on year-on-year, like-for-like results, showing that many of the EPRA members have taken steps to adopt the updated BPR in the last reporting year.

Among the companies surveyed last year, 23 have improved their disclosures and received an award in a higher category than the previous year.

- **12 companies** improved from a Silver Award to a Gold Award this year.
- **2 companies** improved from a Bronze Award to a Silver Award this year.
- **2 companies** that failed to receive an award last year received a Gold Award this year (in addition to 3 Silver Awards and 5 Bronze Awards)

Fig. 1 – How many awards were granted?



Tab. 2 – How do this year's results compare with those of last year on a like-for-like basis?

	Last year's award				Total
	Gold	Silver	Bronze	No award	
Gold	82	12	0	2	96
Silver	0	13	2	3	18
Bronze	0	1	3	5	9
No award	3	0	2	41	46
Total*	85	26	7	51	169

*Presented as follows: Among the 85 Gold Awards presented last year, 82 maintained Gold Award-status and the 3 remaining companies failed to receive an award.

Improvement Areas

After a more detailed analysis of the results, it is clear that there is still room for improvement in the disclosure process. Even some top-tier companies in the survey need to improve their reporting of like-for-like rental growth and EPRA CapEx.

Disclosures on like-for-like rental growth are key for shareholders to be able to estimate a real estate company's organic growth. They can be used to determine whether a company achieves rent reversions as expected and whether vacancy rates are changing. Under the EPRA BPR Guidelines, real estate companies are advised to report like-for-like rental growth, in absolute terms and as a percentage, for each significant sector of the portfolio and each geographical area. Tab. 3 below is an example of best practice in this context.

For more details on disclosures relating to like-for-like rental growth, see Section 4.5 of the EPRA BPR Guidelines.

Although EPRA advises companies to disclose their CapEx spending, only half of them (62 of the 125 companies that

received awards) included the recommended table in this year's annual reports.

To comply with the EPRA guidelines, companies should provide a breakdown of EPRA CapEx detailing:

- (i) Acquisitions
- (ii) Properties under development
- (iii) Investment properties (standing), distinguishing between the following elements:
 - Expenditure for additional lettable space ("incremental lettable space")
 - Expenditure to upgrade existing space ("no incremental lettable space")
 - Other major non-allocated expenditure
- (iv) Capitalized interest

For more details on EPRA CapEx disclosures, see Section 4.7 of the EPRA BPR in the version dated February 2022.

Tab. 3 – Recommended format for EPRA like-for-like reporting

	Fair value 31.12.2021	Net rental income 2021	Net rental income 2020	Change (kEUR)	Change (%)
Like-for-like					
Retail	98,791	5,178	4,952	226	4.6%
Office	114,432	8,617	8,333	284	3.4%
Leisure	14,569	902	821	81	9.9%
Total	227,792	14,697	14,106	591	4.2%
Acquired	109,737	6,247	5,189	1,058	20.4%
Development	5,890	–	–	–	–
Total portfolio	343,419	20,944	19,295	1,649	8.5%

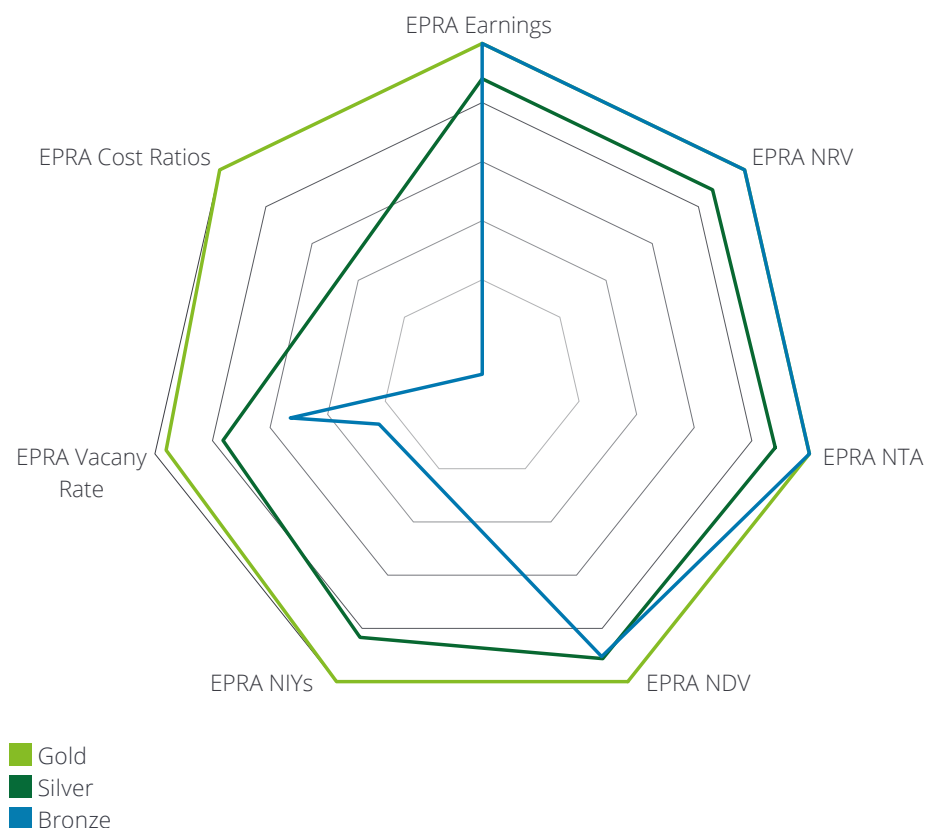
Performance measures

The methodology used to score EPRA members reflects the emphasis that has been placed on each of the seven key performance measures: EPRA Earnings, EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA), EPRA Net Disposal Value (NDV), EPRA Net Initial Yield (NIY), EPRA Vacancy Rate and EPRA Cost Ratios.

In this year's survey, 54 percent of the participating companies disclosed all 7 of the EPRA KPIs along with the underlying calculations.

As shown in this diagram, most of the companies with Bronze Award status did not report EPRA NIY(s) and the EPRA Cost Ratios in particular. Disclosing these two measures would lead to a higher award for these companies in subsequent surveys. Most of the Silver Award winners reported all of the EPRA-recommended performance measures. Providing additional explanations for the performance measures and disclosing like-for-like rental growth and EPRA CapEx in future reports could potentially lead to Gold Awards for these participants.

Fig. 2 – How comprehensive was EPRA BPR reporting among the award-winning companies?



Tab. 4 – What percentage of the companies in this year's survey reported EPRA performance measures?

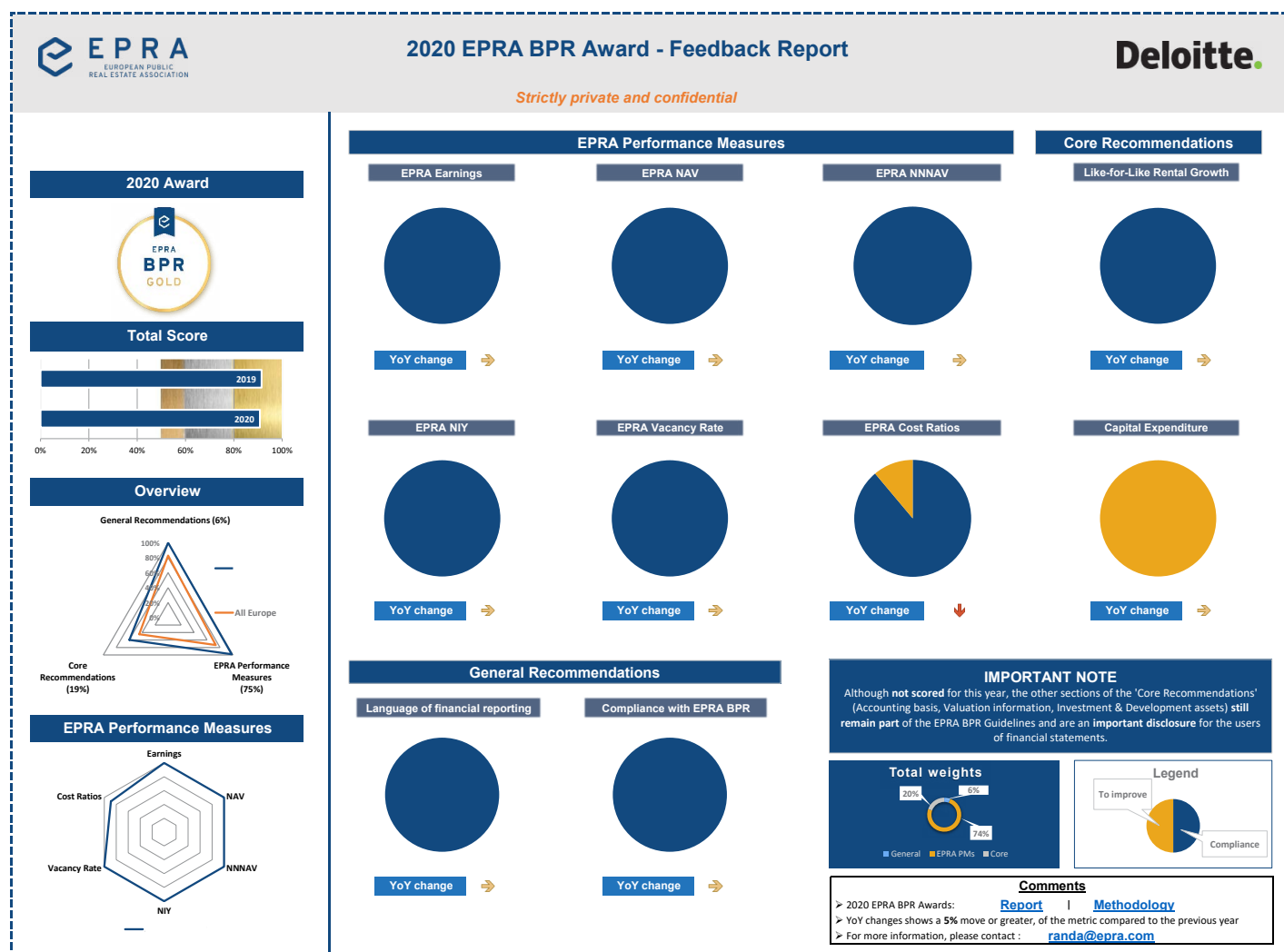
Performance Measure	Description	2021	2022	Comment
EPRA Earnings	Metric that discloses a company's operating income and indicates whether it is sufficient to justify the dividends.	 <p>22% 78%</p>	 <p>20% 80%</p>	In 2022, 80 percent of participants disclosed EPRA earnings along with a full reconciliation to IFRS.
EPRA Net Initial Yields	A measure for portfolio valuations designed to make it easier for investors to compare portfolios.	 <p>35% 65%</p>	 <p>32% 68%</p>	68 percent of the participants disclosed the EPRA Net Initial Yields (NIYs) together with the underlying calculation.
EPRA Vacancy Rate	A "pure" indicator of vacant space in investment property, based on the estimated rental value.	 <p>38% 62%</p>	 <p>34% 66%</p>	At 66 percent, the share of companies reporting the EPRA Vacancy Rate has declined four percentage points from previous years survey.
EPRA Cost Ratios	A key metric to allow meaningful measurement of changes in a company's operating costs. The EPRA BPR recommends companies to use the EPRA Cost Ratios as a baseline for additional disclosures, where appropriate, on costs related to their own business model.	 <p>40% 60%</p>	 <p>38% 62%</p>	The rate of adoption of the EPRA Cost Ratios still lags behind the other metrics.

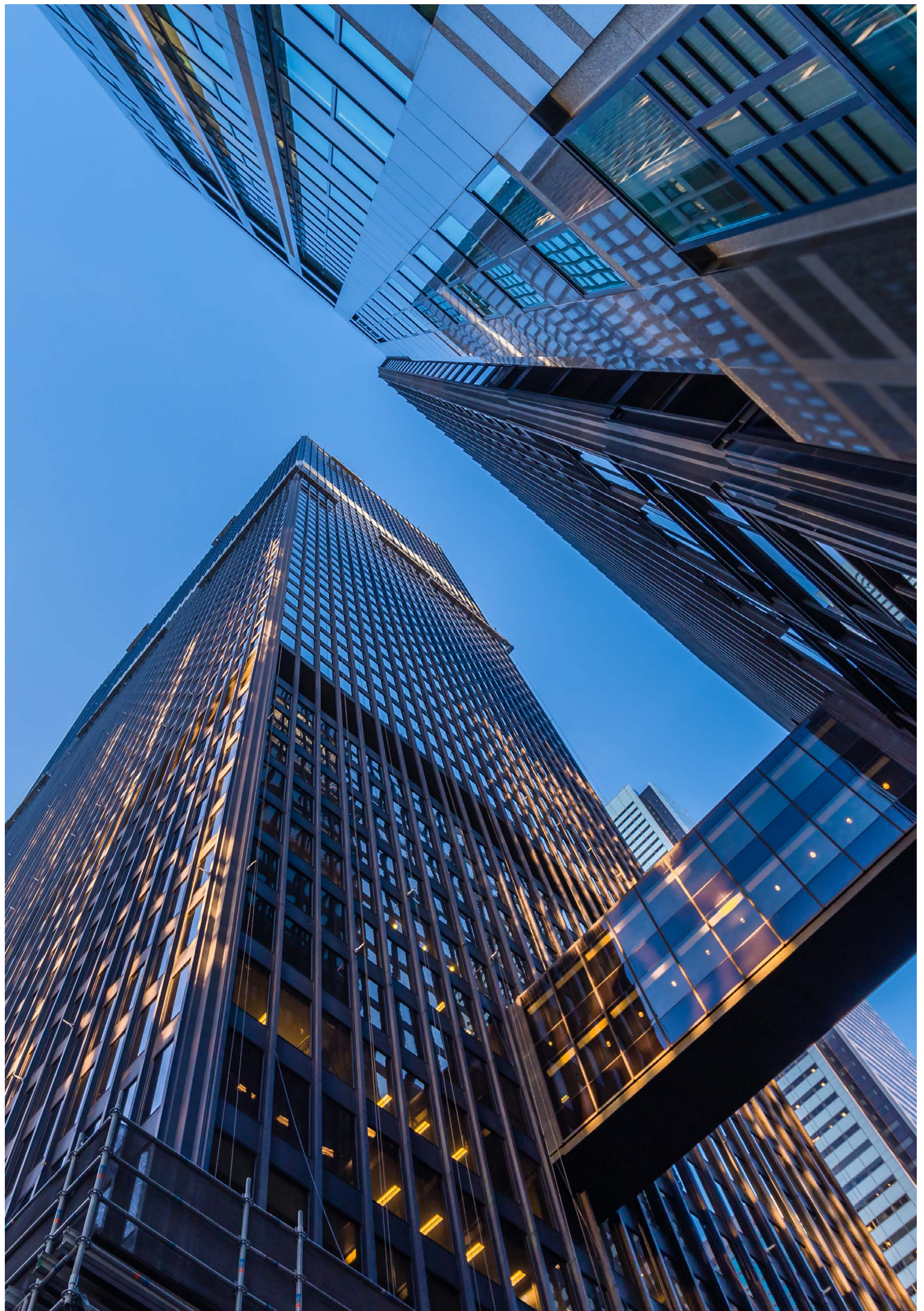
Award categories

Tab. 5 – Companies receive awards for BPR compliance based on the following criteria:

Gold Award	Silver Award	Bronze Award	Most Improved Award
Exceptional compliance with the BPR Guidelines and a score above 80%. The company has reported all seven performance measures along with their underlying calculations and has included all variations of each performance measure.	Strong compliance with the BPR and a score between 60% and 80%. The company may have also disclosed all seven performance measures, along with their underlying calculations and all variations.	Score above 50%. The company has disclosed at least three performance measures, along with their underlying calculations and all variations.	The company has shown outstanding improvement in compliance with the BPR Guidelines, increasing its score by at least 30% comparing to previous year.

Fig. 3 – EPRA BPR Feedback Report Example





Participants list

Tab. 6 – Market capitalization as of March 31, 2022; o = not included in survey that year

	Year End Date	Market cap. (MEUR)	2018	2019	2020	2021	2022
Austria							
CA Immo	31.12.21	2,987.22	Silver	Silver	Silver	Silver	Silver
Immofinanz	31.12.21	3,177.72	Silver	Silver	Silver	Gold	Gold
S Immo	31.12.21	1,630.44	Bronze	Bronze	Bronze		
Belgium							
Aedifica	31.12.21	4,139.13	Gold	Gold	Gold	Gold	Gold
Ascencio	30.09.21	339.69	Gold	Gold	Gold	Gold	Gold
Befimmo	31.12.21	1,348.34	Gold	Gold	Gold	Gold	Gold
Care Property Invest	31.12.21	669.24	Gold	Gold	Gold	Gold	Gold
Cofinimmo	31.12.21	4,183.80	Gold	Gold	Gold	Gold	Gold
Home Invest Belgium	31.12.21	395.98			Silver	Gold	Gold
Intervest Offices & Warehouses	31.12.21	719.33	Gold	Gold	Gold	Gold	Gold
Leasinvest Real Estate*	31.12.21	705.15	Gold	Gold	Gold	Gold	
Montea	31.12.21	1,913.42	Gold	Gold	Gold	Gold	Gold
Qrf	31.12.21	86.32	Gold	Gold	Gold	Gold	Gold
Retail Estates	31.03.22	977.43	Gold	Gold	Gold	Gold	Gold
VGP	31.12.21	5,087.10	o				
Warehouses De Pauw	31.12.21	7,269.91	Gold	Gold	Gold	Gold	Gold
Xior Student Housing	31.12.21	1,405.73	Silver	Gold	Gold	Gold	Gold
Channel Islands							
Globalworth Real Estate Investments	31.12.21	1,287.43					
MAS Real Estate	30.06.21	901.93					

* Former name now called Nextensa

	Year End Date	Market cap. (MEUR)	2018	2019	2020	2021	2022
Czech Republic							
CTP	31.12.21	6,578.77	o	o	o		Bronze
Estonia							
Baltic Horizon Fund	31.12.21	127.52			Gold	Gold	Gold
Eften Real Estate Fund III	31.12.21	107.14	o	o	o		Silver
Finland							
Citycon	31.12.21	1,152.54	Gold	Gold	Gold	Gold	Gold
Investors House	31.12.21	36.60	o	o			
Kojamo	31.12.21	5,382.81	o	Gold	Gold	Gold	Gold
Ovaro Kiinteistösi joitus	31.12.21	32.83	Bronze	Bronze	Bronze		Bronze
France							
Argan	31.12.21	2,611.24	o	o	o		
Carmila	31.12.21	2,039.01	Gold	Gold	Gold	Gold	Gold
Covivio	31.12.21	6,833.45	Gold	Gold	Gold	Silver	Gold
Foncière INEA	31.12.21	388.12					Gold
Frey	31.12.21	947.45	Silver	Silver	Silver	Silver	Silver
Galimmo	31.12.21	387.92	o	o	o	Gold	Gold
Gecina	31.12.21	8,752.28	Gold	Gold	Gold	Gold	Gold
Icade	31.12.21	4,448.29	Gold	Gold	Gold	Silver	Gold
Klépierre	31.12.21	6,936.30	Gold	Gold	Gold	Gold	Gold
Mercialys	31.12.21	844.51	Gold	Gold	Gold	Gold	Gold
MRM	31.12.21	58.08					
Nexity	31.12.21	1,787.17	o	o	o		

	Year End Date	Market cap. (MEUR)	2018	2019	2020	2021	2022
PAREF	31.12.21	82.89	o	Gold	Gold	Gold	Gold
Selectirente	31.12.21	404.78	o	o	o		Gold
Société de la Tour Eiffel	31.12.21	442.95	Gold	Gold	Gold	Gold	Gold
Société Foncière Lyonnaise	31.12.21	3,703.51	Gold	Gold	Gold	Silver	Gold
Unibail-Rodamco-Westfield	31.12.21	9,449.37	Gold	Gold	Gold	Gold	Gold
Vitura	31.12.21	509.01	Gold	Gold	Gold	Gold	Gold
Germany							
Adler Real Estate	31.12.21	886.28	Gold	Gold	Gold		
alstria Office REIT	31.12.21	2,180.90	Gold	Gold	Gold	Gold	Gold
Aroundtown	31.12.21	7,980.24	Gold	Gold	Gold	Gold	Gold
Demire AG – Deutsche Mittelstand Real Estate	31.12.21	480.69				Gold	Gold
Deutsche EuroShop	31.12.21	1,034.26	Gold	Gold	Gold	Gold	Gold
Deutsche Industrie	30.09.21	561.40	o		Bronze	Gold	Gold
Deutsche Konsum	30.09.21	444.72	Silver	Silver	Gold	Gold	Gold
DIC Asset	31.12.21	1,191.08	Silver	Silver	Gold	Gold	Gold
Grand City Properties	31.03.22	3,196.05	Gold	Gold	Gold	Gold	Gold
Hamborner REIT	31.12.21	776.02	Gold	Gold	Gold	Gold	Gold
Instone Real Estate Group	31.12.21	790.34	o				
LEG Immobilien	31.12.21	7,535.26	Gold	Gold	Gold	Gold	Gold
Sirius Real Estate Limited	31.12.21	1,742.73	Bronze	Bronze	Bronze	Bronze	Bronze
TAG Immobilien	31.12.21	3,010.55	Gold	Gold	Gold	Gold	Gold
VIB Vermoegen	31.12.21	1,005.87	Gold	Gold	Gold	Gold	Gold
Vonovia	31.12.21	32,857.84	Gold	Gold	Gold	Gold	Gold
Greece							
Premia Holdings	31.12.21	124.59	o	o	o	o	
Prodea Investments	31.12.21	2,069.51					

	Year End Date	Market cap. (MEUR)	2018	2019	2020	2021	2022
Ireland							
Hibernia	31.03.21	1,069.49	Gold	Gold	Gold	Gold	Gold
Irish Residential Properties	31.12.21	770.01	Silver	Silver	Silver	Silver	Silver
Isle of Man							
NEPI Rockcastle	31.12.21	3,644.69	o	Silver	Gold	Gold	Gold
Italia							
Aedes	31.12.21	88.51	Gold	Gold	Gold	Silver	Gold
COIMA	31.12.21	285.24	Gold	Gold	Gold	Gold	Gold
Immobiliare Grande Distribuzione	31.12.21	482.19	Gold	Gold	Gold	Gold	Gold
Nova	31.12.21	79.29	o		Bronze	Gold	Gold
Luxembourg							
Adler Group	31.12.21	1,428.92	o	o	o		
CPI Property Group	31.12.21	5,163.69	Silver	Gold	Gold	Gold	Gold
Shurgard Self Storage	31.12.21	5,012.69	o		Silver	Gold	Gold
The Netherlands							
Atrium European Real Estate	31.12.21	1,442.00	Gold	Gold	Gold	Gold	Gold
BCP - Brack Capital Properties	31.12.21	1,162.75	o	o			
Eurocommercial Properties	31.12.21	1,308.19	Gold	Gold	Gold	Gold	Gold
NSI	31.12.21	783.00	Gold	Gold	Gold	Gold	Gold
PPHE Hotel Group	31.12.21	731.49	o				
Vastned Retail	31.12.21	516.84	Gold	Gold	Gold	Gold	Gold
Wereldhave	31.12.21	711.18	Gold	Gold	Gold	Silver	Gold
Norway							
Aurora Einedom	31.12.21	251.10	o	o	o	o	
Entra	31.12.21	3,313.50	Gold	Gold	Gold	Gold	Gold
R8 Properties	31.12.21	66.12	o	o	o	o	Silver

	Year End Date	Market cap. (MEUR)	2018	2019	2020	2021	2022
Poland							
GTC	31.12.21	908.80	o	o	o		
Slovenia							
Equinox	31.12.21	82.52	o	o	o	o	
Spain							
Adriano Care	31.12.21	120.00	o	o	o	o	
Aedas Homes	31.03.22	1,076.55	o	o	o	o	
Arima Real Estate	31.12.21	270.08	o		Silver	Silver	Silver
Atom Hoteles	31.12.21	321.27	o	o			
Castellana Properties	31.03.22	569.39	o	Silver	Silver	Gold	Gold
GMP Property	31.12.21	1,080.52	Silver	Gold	Gold	Gold	Gold
Inmobiliaria Colonial	31.12.21	4,446.43	Gold	Gold	Gold	Gold	Gold
Lar España Real Estate	31.12.21	414.28	Gold	Gold	Gold	Gold	Gold
Merlin Properties	31.12.21	4,972.52	Gold	Gold	Gold	Gold	Gold
Neinor	31.12.21	951.86	o	o	o		
Sweden							
Castellum	31.12.21	7,776.65	Silver	Silver	Silver		Bronze
Catena	31.12.21	2,487.84					
Cibus Nordic Real Estate	31.12.21	1,172.20	o				Bronze
Diös Fastigheter	31.12.21	1,399.81	Silver	Silver	Silver	Silver	Bronze
Fabege	31.12.21	4,448.94		Silver	Silver	Bronze	Bronze
Hufvudstaden	31.12.21	2,502.81	o	o	o		Bronze
K2A Knaust & Andersson Fastigheter	31.12.21	382.47	o	o	o	o	
Logistea	31.12.21	414.97	o	o	o	o	
Nyfosa	31.12.21	2,482.64	o	o	o		
Pandox	31.12.21	2,520.59					

	Year End Date	Market cap. (MEUR)	2018	2019	2020	2021	2022
Platzer Fastigheter	31.12.21	1,345.97	o	o	o		
Samhällsbyggnadsbolaget I Norden	31.12.21	6,289.27	o	o	Bronze		
Stenhus	31.12.21	469.53	o	o	o	o	
Wihlborgs Fastigheter	31.12.21	2,924.00					
Switzerland							
Allreal Holding	31.12.21	3,217.96	Gold	Gold	Gold	Gold	
HIAG Immobilien	31.03.22	1,029.80	Silver	Silver	Silver	Gold	
Mobimo Holding	31.12.21	1,905.57	Gold	Gold	Gold	Gold	Gold
Orascom Development	31.12.21	369.40	o				
Peach Property Group	31.03.22	941.60	o	o	o	Silver	Gold
PSP Swiss Property	31.12.21	5,457.57	Gold	Gold	Gold	Gold	Gold
SF Urban Properties	31.12.21	343.62	o	o	o	Silver	Silver
Swiss Prime Site	31.12.21	6,783.19	Silver	Silver	Gold	Gold	Gold
Zueblin Immobilien	31.12.21	87.01	Silver	Silver	Silver		Silver
The United Kingdom							
Aberdeen Logistics Income	31.12.21	537.55	o	o	o	Silver	Silver
AEW UK REIT	31.03.22	225.02	Silver	Silver	Gold	Gold	Gold
Assura	31.03.22	2,338.57	Gold	Gold	Gold	Gold	Gold
Big Yellow Group	31.03.22	3,350.24	Bronze	Bronze	Bronze		
BMO Commercial Property Trust	31.12.21	1,006.14			Gold	Gold	Gold
BMO Real Estate Investments	30.06.21	173.31				Gold	Gold
British Land	31.03.22	5,828.46	Gold	Gold	Gold	Gold	Gold
Capital & Counties Properties	31.12.21	1,767.26	Silver	Silver	Silver	Silver	Silver
Capital & Regional	31.12.21	114.13	Gold	Gold	Gold	Silver	Silver
Civitas Social Housing	31.03.22	634.62	Bronze	Silver	Silver	Silver	Gold
CLS	31.12.21	970.86	Bronze	Bronze	Bronze	Gold	Gold

	Year End Date	Market cap. (MEUR)	2018	2019	2020	2021	2022
Custodian	31.03.22	532.09	Gold	Gold	Gold	Gold	Gold
Derwent London	31.12.21	4,271.63	Gold	Gold	Gold	Gold	Gold
Ediston Property	30.09.21	197.44	Bronze	Bronze	Bronze	Bronze	
Empiric Student Property	31.12.21	652.95	Bronze	Bronze	Bronze	Bronze	Bronze
Grainger	30.09.21	2,566.41	Silver	Silver	Silver	Silver	Silver
Great Portland Estates	31.03.22	2,138.95	Gold	Gold	Gold	Gold	Gold
Hammerson	31.12.21	1,727.16	Gold	Gold	Gold	Gold	Gold
Harworth Group	31.12.21	681.08					
Helical Bar	31.03.22	596.08	Silver	Silver	Silver	Silver	Silver
Home	31.08.21	825.75	o	o	o		
Impact Healthcare	31.12.21	558.86	Gold	Gold	Gold	Gold	Gold
Inland Homes	30.09.21	121.89					
Land Securities Group	31.12.21	6,906.36	Gold	Gold	Gold	Gold	Gold
Life Science	31.12.21	414.97	o	o	o	o	Gold
LondonMetric Property	31.03.22	3,199.98	Gold	Gold	Gold	Gold	Gold
LXI REIT	31.03.22	1,599.54	o	Silver	Silver	Bronze	Silver
NewRiver	31.03.22	312.77	Silver	Gold	Gold	Gold	Gold
Palace Capital	31.03.22	150.37	Silver	Silver	Silver		
Phoenix Spree Deutschland	31.12.21	419.19				Bronze	Silver
Picton Property Income	31.03.22	638.21	Gold	Gold	Gold	Gold	Gold
Primary Health Properties	31.12.21	2,344.36	Bronze	Bronze	Silver	Silver	Silver
PRS	30.06.21	700.04	o				
Regional	31.12.21	535.03	Silver	Gold	Gold	Silver	Gold
ReSi	30.09.21	241.35	o	o	o	o	Silver
Safestore Holdings	31.10.21	3,349.46					
Schroder Real Estate Investment Trust	31.03.22	336.53	Gold	Gold	Gold		Silver

	Year End Date	Market cap. (MEUR)	2018	2019	2020	2021	2022
Secure Income	31.12.21	1,738.42	Gold	Gold	Gold	Gold	Gold
SEGRO	31.12.21	19,182.13	Gold	Gold	Gold	Gold	Gold
Shaftesbury	30.09.21	2,812.91	Gold	Gold	Gold	Gold	Gold
Standard Life Investments Property Income Trust	31.12.21	403.94	Silver	Silver	Silver	Silver	Gold
Industrials REIT	31.03.22	686.07	Bronze	Bronze	Bronze	Gold	Gold
Supermarket Income	30.06.21	1,478.13	o	Gold	Gold	Gold	Gold
Target Healthcare	30.06.21	825.08			Silver	Silver	Gold
Town Centre Securities	30.06.21	94.98	o				
Triple Point Social Housing	31.12.21	447.47	o	Silver	Silver	Silver	Silver
Tritax Big Box	31.12.21	5,357.59	Gold	Gold	Gold	Gold	Gold
Tritax Eurobox	30.09.21	1,010.13	o	o	o	Gold	Gold
UK Commercial Property Trust	31.12.21	1,361.89	Gold	Gold	Gold	Silver	Gold
Unite Group	31.12.21	5,480.24	Silver	Silver	Silver	Silver	Gold
Urban Logistics	31.03.22	1,066.00	o	Silver	Gold	Gold	Gold
Warehouse	31.03.22	874.46			Gold	Gold	Gold
Workspace Group	31.03.22	1,471.00					
Non-European entities							
Aldar Properties	31.12.21	9,523.04	o	o		Silver	Silver
Amot Investments	31.12.21	3,088.89	o	o	o		
Azrieli Group	31.12.21	9,659.81	o	o			
Cromwell European	31.12.21	1,282.25	o	o			
Dream Industrial	31.12.21	3,040.76	o	o	o		
European Property	31.12.21	438.03	o	o	o		
Global Net Lease	31.12.21	1,474.78	o	o	o		
GRIT Real Estate	31.12.21	195.35	o	o	Bronze	Bronze	
Growthpoint Properties	30.06.21	3,113.61	o	o			
W.P. Carey	31.12.21	13,696.45	o	o			

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