

EPRA Annual Report Survey 2025

Deloitte.



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

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Foreword

Dominique Moerenhout



The EPRA Best Practices Recommendations (BPRs) have long been a cornerstone of our identity and a fundamental rationale for our establishment. Over the years, they have evolved into the industry's leading set of guidelines and standards promoting transparency and consistency in financial reporting for European listed real estate companies. Their widespread adoption – with the majority of our members reporting in accordance with them – reflects not only the value placed on clear, comparable data, but also the sector's maturity in meeting the expectations of investors, regulators, and other stakeholders. This year, the introduction of a stricter and more consistent assessment methodology underscores the importance of this leadership role: setting the bar higher ensures that reported information is both robust and truly comparable, strengthening confidence in the industry as a whole.

The BPRs provide clear definitions for key performance measures in the real estate industry – including EPRA Earnings, NRV, NTA and NDV – to ensure uniform reporting across companies. This year's assessment marks the first application of the updated methodology in full, introducing a stricter and more consistent scoring process. For BPRs with variations, such as NAVs and NIY, no points are now awarded unless all variations are disclosed, and if a calculation is missing, the score for that measure is automatically zero.

In addition, the threshold for achieving a Gold award has been updated: companies must now report on at least six of the eight EPRA BPRs and achieve a minimum overall score of 80%. The updated EPRA guidelines, that include the updated EPRA Earnings, will be applicable for FY25 and therefore considered for the next Survey Report (September 2026).

While this enhanced methodology has raised the bar for compliance, the number of award-winning companies remains comparable to last year – a clear sign of the sector's ability and willingness to meet higher expectations. In 2025, we reviewed 169 annual reports from across our membership, including several non-European entities. Of the surveyed companies, 70% earned an EPRA BPR Award during the review. A total of 92 companies achieved the Gold Award, 15 the Silver Award, and 11 the Bronze Award. We extend our warmest congratulations to these companies and their finance teams for their outstanding achievement.

We are also delighted to highlight one company with the EPRA Most Improved Award 2025, which increased its score by at least 30 percentage points and advanced to a higher award category compared to last year. This exceptional progress reflects the dedication and performance its finance teams committed in applying the EPRA BPR Guidelines to their fullest.

I would like to express my sincere appreciation and thank Deloitte and EPRA's Reporting & Accounting team for their meticulous review work, which continues to define and strengthen EPRA's role in promoting transparency and advancing best practices in the European listed real estate sector.

Dominique Moerenhout
CEO EPRA

Foreword

Michael Müller

The European real estate market continues to navigate a complex and evolving environment. While the past few years were marked by inflationary pressure, rising interest rates and a substantial increase in construction and energy costs, recent developments suggest a cautious shift toward stabilization and consolidation. Monetary policy adjustments have begun to ease financing conditions and investor sentiment is gradually improving. Nevertheless, structural challenges remain, including demand-supply imbalances, vacancies in the European office market and regulatory uncertainties. In this context, transparent and standardized reporting remains a cornerstone of informed decision-making and long-term resilience across the sector.

Against this backdrop, the updated EPRA Scoring Methodology introduced in autumn 2024 marks a significant milestone. The revised framework was applied for the first time to the EPRA BPR Awards 2025, reflecting a more comprehensive and structured approach to evaluating disclosure practices. The methodology now includes eight key performance measures – EPRA Earnings, EPRA NAVs, EPRA NIYs, EPRA Vacancy Rate, EPRA Cost Ratios, EPRA LTV, EPRA Like-for-like rental growth, and EPRA Capital Expenditure – each designed to provide investors with deeper insights into the operational and financial health of listed real estate companies.

This year's survey assessed 169 EPRA members. A total of 118 awards were granted, including 92 Gold Awards, 15 Silver, and 11 Bronze. Notably, 43% of participating companies disclosed all eight performance measures in the recommended format, underscoring their growing commitment to best practice reporting.

We are pleased to report that, despite the stricter scoring criteria, 108 companies successfully maintained their awards from the previous year. Moreover, eight companies improved their reporting and were recognized with higher awards, while one company received an EPRA Most Improved Award for its very significant progress. Congratulations to all the EPRA BPR Award winners!



At Deloitte Real Estate, we are proud to continue supporting EPRA and its members in their journey toward greater transparency and comparability. We believe that robust and standardized reporting is not only the foundation for investor confidence, but also a driver of long-term industry stability.

For further information or to discuss individual results, please reach out to the EPRA Reporting & Accounting team or your local Deloitte Real Estate contacts.

A handwritten signature in black ink, reading "Michael Müller". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

Michael Müller

Leading Partner
Real Estate Deloitte Germany

Scope

Companies included in the survey

The survey reviewed 169 annual reports for the year ending between April 2024 and March 2025, looking at the entire EPRA membership as of March 31, 2025, irrespective of geographical location.

Tab. 1 – Changes in the Scope of the Survey

In (9)	Out (19)
Allreal	Aberdeen Logistics Income
Intea	Abrdn Property Income Trust
Iron Mountain	Balanced Commercial Property Trust
Milepro	Capital & Regional
Noval Property	Galimmo
Prisma Properties	Graphisoft Park
Public Property Invest	Home REIT
Realty Income	Hufvudstaden
Shoppers Park Plus	Inland Homes
	Intervest Offices & Warehouses
	KMC Properties
	MRM
	Neinor Homes
	One United Properties
	Orascom Development
	Ovaro Kiinteistösi joitus
	Stendörren Fastigheter
	Tritax Eurobox
	UK Commercial Property

Methodology

In 2024, the EPRA Scoring Methodology underwent a comprehensive update. The revised methodology, published in the fall of 2024, was applied for the first time in the assessment of the EPRA BPR Awards. For interested stakeholders, the EPRA Scoring Methodology is available for download at <https://www.epra.com/finance/financial-reporting/bpr-awards>.

As part of the EPRA Scoring Methodology, the following eight performance measures were considered for the award evaluation:

-  **1. EPRA Earnings**
-  **2. EPRA NAVs**
(NTA, NRV, NDV)
-  **3. EPRA Net Initial Yields**
(NIY and topped-up NIY)
-  **4. EPRA Vacancy Rate**
-  **5. EPRA Cost Ratios** (including/
excluding direct vacancy costs)
-  **6. EPRA Loan-to-value (LTV)**
-  **7. EPRA Like-for-like
rental growth**
-  **8. EPRA CapEx**

Points are awarded when an EPRA member presents the relevant performance measure and its calculation in the format prescribed by EPRA for publication. EPRA also requires disclosure of all applicable variations. Additional points are granted for providing supplementary information beyond the mandatory disclosures.

The recipients of the awards were decided based on an extensive questionnaire developed by EPRA with support from Deloitte. The questionnaire covers all EPRA Best Practice Recommendations. The specific number of points allocated to each Performance Measure was determined by the EPRA Reporting & Accounting Committee at EPRA's recommendation and is subject to regular review.

Each company receives points based on eight performance measures: EPRA Earnings, EPRA Net Asset Value (EPRA Net Reinstatement Value (EPRA NRV), EPRA Net Tangible Assets (EPRA NTA), EPRA Net Disposal Value (EPRA NDV)), EPRA Net Initial Yields (EPRA NIYs), EPRA Vacancy Rate, EPRA Cost Ratios, EPRA LTV, EPRA Like-for-like rental growth and EPRA Capital Expenditure (EPRA CapEx).

Deloitte Real Estate teams from several countries conducted the primary in-depth review of the annual reports for the 2025 survey. There was a series of Q&A sessions between the involved Deloitte Offices and EPRA to ensure that the results remained consistent across all 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, a Deloitte team identified the companies receiving Gold, Silver and Bronze Awards as well as the EPRA 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.

Highlights



169 companies were assessed in the survey, **118 awards** granted, including **92 Gold Awards** representing **74%** of the market capitalization of EPRA's European membership.



EPRA Most Improved Award

One EPRA Most Improved Award was granted to:



5

New Gold Awards



1

New Silver Award



2

New Bronze Awards



70% of the companies surveyed received an award:

- **92 GOLD Awards**
- **15 SILVER Awards**
- **11 BRONZE Awards**

representing **89%** of the market capitalization of EPRA's European membership.



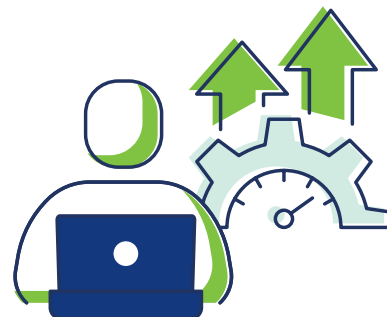
8 companies improved their results from the previous year's survey and received a higher award. Despite the stricter EPRA Scoring Methodology, 108 companies maintained their award from the previous year.



43% of the participating companies disclosed all **8 EPRA Performance Measures** along with the recommended calculations, representing **67%** of the market capitalization of EPRA's European membership.



53% of participating companies disclosed **CapEx spending** in the format recommended by EPRA.



125 companies published EPRA Earnings, **112 companies** published EPRA LTV.

Award winners



GOLD

5 companies won a Gold Award for the first time.



GOLD

87 companies maintained their Gold Award status.





Results

Survey results

The results of this year’s survey remained stable at a high level. A total of 92 companies received a Gold Award, which – in addition to the 15 members who received a Silver Award and eleven members who received a Bronze Award – brings the total to 118 award winners. Based on an overall membership of 169, more than two thirds of the EPRA members have received an EPRA BPR Award.

Table 2 shows the overall trend, showing that many of the EPRA members took steps to adopt the updated BPR in the last reporting year. Among the companies surveyed this year, eight have improved their disclosures and received an award in a higher category than the previous year. Five companies were downgraded to a lower level.

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				
		Gold	Silver	Bronze	No award	Total
This year's award	Gold	87	4	0	1	92
	Silver	0	14	1	0	15
	Bronze	0	2	7	2	11
	No award	2	1	0	39	51
	Total	89	21	8	42	169

Presented as follows: Among the 92 Gold Awards presented in this year’s EPRA Annual Report Survey, 87 maintained Gold Award status, four received a Silver Award last year and one did not receive an award last year.

EPRA members that did not participate in this year’s annual report survey are not included in the figures above.

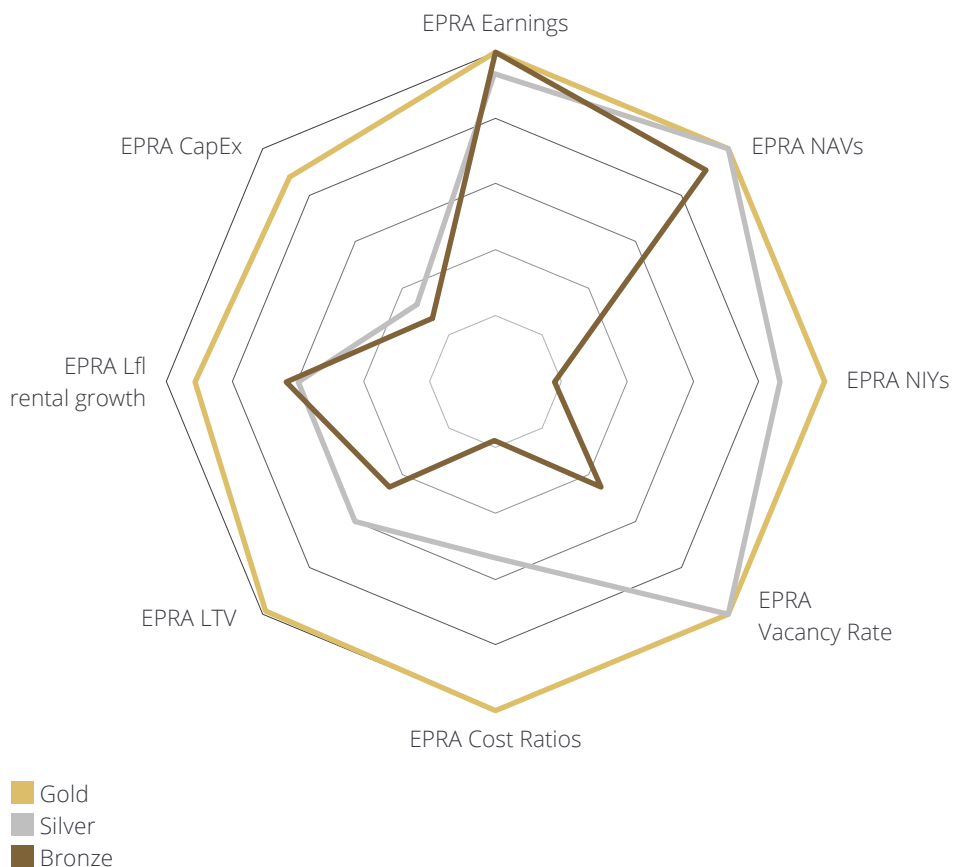
EPRA Performance Measures

The methodology used to score EPRA members reflects the emphasis that has been placed on each of the eight performance measures: EPRA Earnings, EPRA NAVs, EPRA NIYs, EPRA Vacancy Rate, EPRA Cost Ratios, EPRA LTV, EPRA Like-for-like rental growth and EPRA CapEx.

In this year's survey, roughly 43% of the participating companies disclosed all eight of the EPRA Performance Measures along with the underlying calculations.

As shown in this diagram, most of the companies with EPRA BPR Silver Award status reported EPRA Earnings, the EPRA NAVs, EPRA NIYs and EPRA Vacancy Rate. However they were less likely to publish information on the EPRA Cost Ratios, EPRA LTV, EPRA Like-for-like rental growth and EPRA CapEx. Disclosing these performance measures would potentially lead to a Gold Award for these companies in subsequent surveys.

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



Tab. 3 – What percentage of the companies in this year’s survey reported EPRA Performance Measures?

EPRA Performance Measure	Description	2025	2024
EPRA Earnings	A key measure of a company’s underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	 <p>26% 74%</p>	 <p>23% 77%</p>
EPRA NAVs	The EPRA NAV set of metrics provides stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.	 <p>27% 73%</p>	 <p>23% 77%</p>
EPRA NIYs	A measure for portfolio valuations designed to make it easier for investors to compare portfolios.	 <p>37% 63%</p>	 <p>32% 68%</p>
EPRA Vacancy Rate	A ‘pure’ measure of investment property space that is vacant, based on estimated rent value.	 <p>33% 67%</p>	 <p>31% 69%</p>

■ Yes
 ■ No

EPRA Performance Measure	Description	2025	2024
EPRA Cost Ratios	A key measure to enable meaningful measurement of the changes in a company's operating costs.	 <p>40% 60%</p>	 <p>37% 63%</p>
EPRA LTV	A key (shareholder-gearing) metric to determine the percentage of debt comparing to the appraised value of the properties.	 <p>34% 66%</p>	 <p>34% 66%</p>
EPRA Like-for-like rental growth	A key disclosure that indicates a company's performance from a year to another.	 <p>37% 63%</p>	 <p>35% 65%</p>
EPRA CapEx	A key table to understand the property-related expenses that have been capitalised from the investments made during the year on a proportionate basis.	 <p>47% 53%</p>	 <p>49% 51%</p>

■ Yes
 ■ No

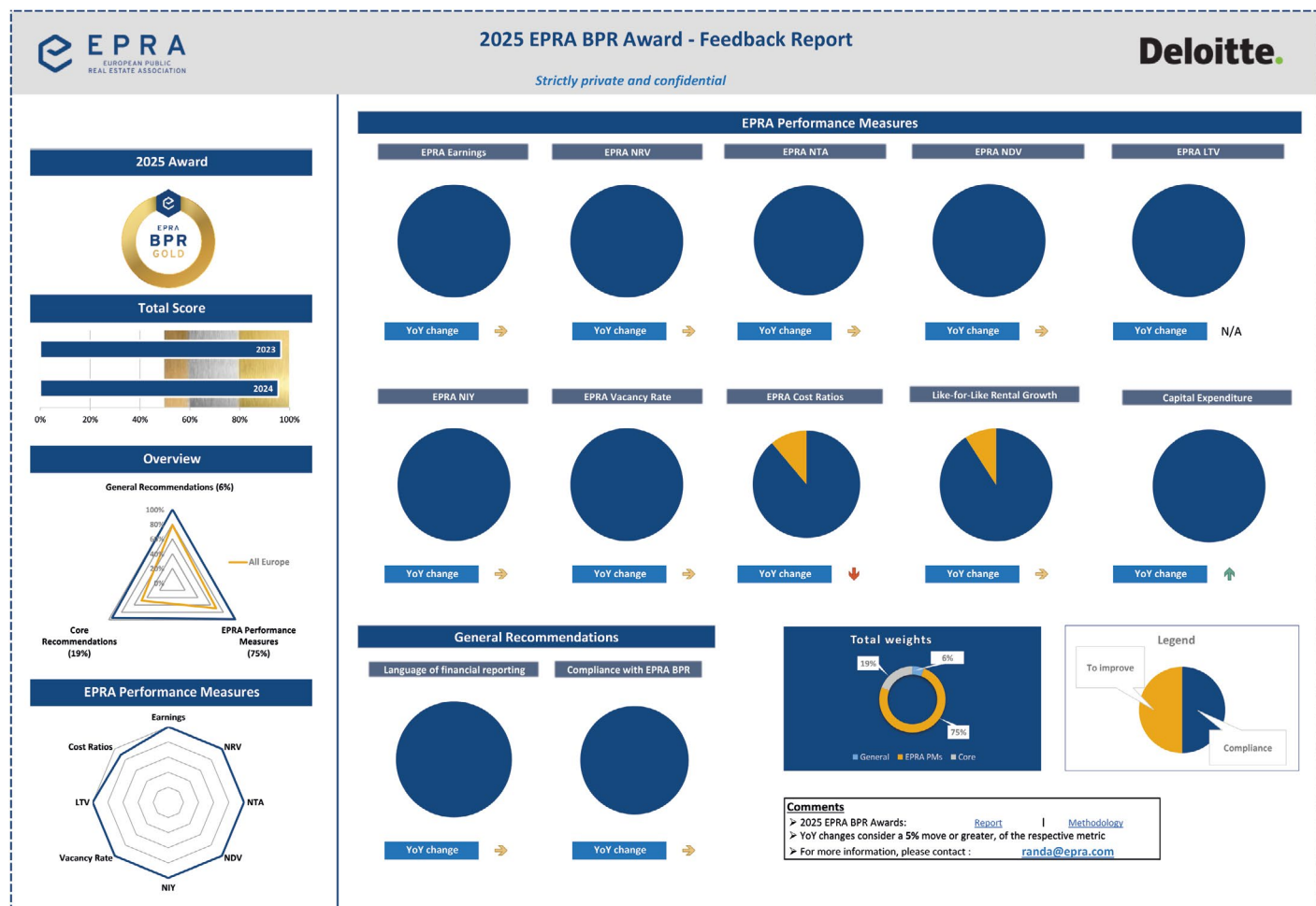
Award categories

Tab. 4 – Companies receive awards for EPRA BPR compliance based on the following criteria:

Gold Award	Silver Award	Bronze Award	Most Improved Award
Exceptional compliance with the EPRA BPR Guidelines. Scoring above 80%. At-least six performance measures disclosed, along with their underlying calculations and including all variations of each performance measure.	High compliance with the EPRA BPR Guidelines. Scoring between 80% and 60%. May have disclosed five performance measures, along with their underlying calculations and including all variations of each performance measure.	Based on the EPRA BPR Guidelines. Scoring between 50% and 60%. At least three performance measures disclosed, along with their underlying calculations and including all variations of each performance measure.	Granted to companies that have outstandingly improved the compliance of their reporting with the EPRA BPR Guidelines, demonstrated by a 30 percentage point year-on-year increase in their score in comparison to the previous year.




Fig. 3 – EPRA BPR Feedback Report Example

Each year, the EPRA Reporting & Accounting Team issues feedback reports to all participating companies. These reports enable companies to identify potential areas for improvement in their own reporting practices.







Participants

Tab. 5 – Market capitalization as of March 31, 2025

	Year End Date	Market cap. (MEUR)	2021	2022	2023	2024	2025
 Austria							
CA Immo	31.12.2024	2.386	Silver	Silver	Silver	Silver	Silver
CPI Europe	31.12.2024	2.335	Gold	Gold	Gold	Gold	Gold
S Immo	31.12.2024	1.634	-	-	-	-	-
 Belgium							
Aedifica	31.12.2024	2.970	Gold	Gold	Gold	Gold	Gold
Ascencio	30.09.2024	293	Gold	Gold	Gold	Gold	Gold
Atenor*	31.12.2024	125	o	o	-	-	-
Care Property Invest	31.12.2024	446	Gold	Gold	Gold	Gold	Gold
Cofinimmo	31.12.2024	2.326	Gold	Gold	Gold	Gold	Gold
Home Invest Belgium	31.12.2024	363	Gold	Gold	Gold	Gold	Gold
Inclusio	31.12.2024	105	o	o	o	Gold	Gold
Montea	31.12.2024	1.527	Gold	Gold	Gold	Gold	Gold
Qrf City Retail	31.12.2024	80	Gold	Gold	Gold	Gold	Gold
Retail Estates	31.03.2025	887	Gold	Gold	Gold	Gold	Gold
Shurgard Self Storage	31.12.2024	3.289	Gold	Gold	Gold	Gold	Gold
Vastned	31.12.2024	572	Gold	Gold	Gold	Gold	Gold
VGP	31.12.2024	2.191	-	-	-	Silver	Silver
WDP	31.12.2024	4.951	Gold	Gold	Gold	Gold	Gold
Warehouses Estates Belgium	31.12.2024	133	o	o	Gold	Gold	Gold
Xior Student Housing	31.12.2024	1.244	Gold	Gold	Gold	Silver	Gold
 Canada							
Dream Industrial REIT	31.12.2024	2.023	-	-	-	-	-
Granite REIT	31.12.2024	2.702	o	o	o	-	-






o = not included in survey that year
 - = have not received an award that year

* Developer member, BPRs not wholly applicable

	Year End Date	Market cap. (MEUR)	2021	2022	2023	2024	2025
 Channel Islands							
MAS PLC	31.12.2024	653	-	-	-	-	-
 Estonia							
Baltic Horizon Fund	31.12.2024	36	Gold	Gold	Gold	Gold	Gold
EFTEN Real Estate Fund III	31.12.2024	227	-	Silver	Gold	Gold	Gold
 Finland							
Citycon	31.12.2024	604	Gold	Gold	Gold	Gold	Gold
Kojamo	31.12.2024	2.085	Gold	Gold	Gold	Gold	Gold
 France							
Argan	31.12.2024	1.560	-	-	-	Bronze	Silver
Carmila	31.12.2024	2.478	Gold	Gold	Gold	Gold	Gold
Covivio	31.12.2024	5.774	Silver	Gold	Gold	Gold	Gold
Fonciere INEA	31.12.2024	381	-	Gold	Gold	Gold	Gold
Frey	31.12.2024	897	Silver	Silver	Silver	Silver	Silver
Gecina	31.12.2024	6.665	Gold	Gold	Gold	Gold	Gold
Icade	31.12.2024	1.601	Silver	Gold	Gold	Gold	Gold
Klépierre	31.12.2024	8.870	Gold	Gold	Gold	Gold	Gold
Mercialys	31.12.2024	1.089	Gold	Gold	Gold	Gold	Gold
Nexity*	31.12.2024	550	-	-	-	-	-
PAREF	31.12.2024	57	Gold	Gold	Gold	Gold	Gold
Selectirente	31.12.2024	336	-	Gold	Gold	Gold	Gold
Société de la Tour Eiffel	31.12.2024	646	Gold	Gold	Gold	Gold	Gold
Société Foncière Lyonnaise	31.12.2024	3.264	Silver	Gold	Gold	Gold	Gold
Unibail Rodamco Westfield	31.12.2024	11.142	Gold	Gold	Gold	Gold	Gold
Vitura	31.12.2024	149	Gold	Gold	Gold	Gold	Gold








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	Year End Date	Market cap. (MEUR)	2021	2022	2023	2024	2025
 Germany							
alstria office	31.12.2024	982	Gold	Gold	-	-	-
Aroundtown	31.12.2024	3.884	Gold	Gold	Gold	Gold	Gold
Branicks	31.12.2024	161	Gold	Gold	Gold	Gold	Gold
DEMIRE	31.12.2024	89	Gold	Gold	Gold	Gold	Gold
Deutsche EuroShop	31.12.2024	1.413	Gold	Gold	Gold	Gold	Gold
Deutsche Konsum	30.09.2024	132	Gold	Gold	Gold	Gold	Gold
Grand City Properties	31.12.2024	1.742	Gold	Gold	Gold	Gold	Gold
Hamborner	31.12.2024	487	Gold	Gold	Gold	Gold	Gold
LEG Immobilien	31.12.2024	4.875	Gold	Gold	Gold	Gold	Gold
Sirius Real Estate	31.03.2025	1.526	Bronze	Bronze	Bronze	Bronze	Bronze
TAG Immobilien	31.12.2024	2.208	Gold	Gold	Gold	Gold	Gold
VIB Vermögen	31.12.2024	301	Gold	Gold	Gold	Gold	Gold
Vonovia	31.12.2024	20.538	Gold	Gold	Gold	Gold	Gold
 Greece							
Noval Property	31.12.2024	307	o	o	o	o	-
Premia Properties	31.12.2024	121	o	-	-	-	-
Prodea Investments	31.12.2024	1.507	-	-	-	-	-
 Guernsey							
Globalworth	31.12.2024	722	-	-	Silver	Gold	Gold
 Hungary							
Shoppers Park Plus	31.12.2024	173	o	o	o	o	-
 Ireland							
Irish Residential Properties REIT	31.12.2024	497	Silver	Silver	Silver	Silver	Silver





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	Year End Date	Market cap. (MEUR)	2021	2022	2023	2024	2025
 Israel							
Amot Investments	31.12.2024	2.105	-	-	-	-	-
Azrieli Group	31.12.2024	7.510	-	-	-	-	-
G City	31.12.2024	564	o	o	-	-	-
Melisron	31.12.2024	3.422	o	o	o	-	-
 Italy							
IGD SIQ	31.12.2024	310	Gold	Gold	Gold	Gold	Gold
Next Re SIQ	31.12.2024	34	Gold	Gold	Gold	Gold	Gold
 Luxembourg							
Adler Group	31.12.2024	36	-	-	-	-	-
CPI Property Group	31.12.2024	7.154	Gold	Gold	Gold	Silver	Silver
 Mauritius							
Grit	30.06.2024	49	Bronze	-	Silver	Silver	Gold
 Netherlands							
Brack Capital Properties	31.12.2024	402	-	-	-	-	-
CTP	31.12.2024	7.838	-	Bronze	Silver	Bronze	Bronze
Eurocommercial Properties	31.12.2024	1.376	Gold	Gold	Gold	Gold	Gold
NEPI Rockcastle	31.12.2024	4.768	Gold	Gold	Gold	Gold	Gold
NSI	31.12.2024	435	Gold	Gold	Gold	Silver	Gold
PPHE Hotel Group	31.12.2024	597	-	-	-	-	Bronze
Wereldhave	31.12.2024	737	Silver	Gold	Gold	Gold	Gold
 Norway							
Aurora Eiendom	31.12.2024	240	o	-	Silver	Silver	Silver
Entra	31.12.2024	1.934	Gold	Gold	Gold	Gold	Gold
Public Property Invest	31.12.2024	340	o	o	o	o	-
 Poland							
GTC	31.12.2024	532	-	-	-	-	-
MLP Group	31.12.2024	498	o	o	o	-	-




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	Year End Date	Market cap. (MEUR)	2021	2022	2023	2024	2025
 Singapore							
Stoneweg Europe Stapled Trust	31.12.2024	843	-	-	-	-	-
 South Africa							
Growthpoint Properties	30.06.2024	2.244	-	-	-	-	-
 Spain							
Adriano Care	31.12.2024	122	o	-	-	-	-
Aedas Homes*	31.03.2025	1.145	o	-	-	-	-
All Iron RE Socimi	31.12.2024	160	o	o	Silver	Silver	Silver
Arima Real Estate	31.12.2024	201	Silver	Silver	Silver	Silver	-
Atom Hoteles	31.12.2024	459	-	-	-	-	-
Castellana Properties	31.03.2025	875	Gold	Gold	Gold	Gold	Gold
GMP Property	31.12.2024	1.262	Gold	Gold	Gold	Gold	Gold
Inmobiliaria Colonial	31.12.2024	3.422	Gold	Gold	Gold	Gold	Gold
Lar España	31.12.2024	695	Gold	Gold	Gold	Gold	-
Merlin Properties	31.12.2024	5.556	Gold	Gold	Gold	Gold	Gold
Milepro	31.12.2024	65	o	o	o	o	-
Millennium Hospitality Real Estate	31.12.2024	285	o	o	-	-	-
Montepino Logistica Socimi SA	31.12.2024	843	o	o	o	-	-
Silicius	31.12.2024	342	o	o	o	Gold	Gold
 Sweden							
Annehem	31.12.2024	112	o	o	o	-	Gold
Castellum	31.12.2024	5.029	-	Bronze	Bronze	Bronze	Bronze
Catena	31.12.2024	2.419	-	-	Silver	Silver	Silver
Cibus Nordic Real Estate	31.12.2024	1.041	-	Bronze	Bronze	Bronze	Bronze
Diös	31.12.2024	869	Silver	Bronze	Bronze	Bronze	Bronze
Fabege	31.12.2024	2.484	Bronze	Bronze	Bronze	Bronze	Bronze
Intea	31.12.2024	192	o	o	o	o	-
Logistea	31.12.2024	603	o	-	Gold	Gold	Gold

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	Year End Date	Market cap. (MEUR)	2021	2022	2023	2024	2025
Neobo	31.12.2024	205	o	o	o	-	-
Nyfosa	31.12.2024	1.680	-	-	-	-	-
Pandox	31.12.2024	1.909	-	-	-	-	-
Platzer	31.12.2024	688	-	-	-	Gold	Gold
Prisma Properties	31.12.2024	363	o	o	o	o	-
SBB Norden	31.12.2024	486	-	-	-	-	-
Stenhus	31.12.2024	371	o	-	-	-	-
Wihlborgs	31.12.2024	2.797	-	-	-	-	-
 Switzerland							
Allreal	31.12.2024	3.189	o	o	o	o	-
Epic Suisse	31.12.2024	875	o	o	Bronze	Bronze	Bronze
Intershop	31.12.2024	1.343	o	o	o	-	-
Mobimo Holding	31.12.2024	2.373	Gold	Gold	Gold	Gold	Gold
Novavest Real Estate	31.12.2024	401	o	o	o	-	-
Peach Property Group	31.12.2024	319	Silver	Gold	Gold	Gold	Gold
PSP Swiss Property	31.12.2024	6.628	Gold	Gold	Gold	Gold	Gold
Swiss Prime Site	31.12.2024	9.111	Gold	Gold	Gold	Gold	Gold
Züblin Immobilien	31.03.2025	123	-	Silver	Silver	Silver	Silver
 United Arab Emirates							
Aldar*	31.12.2024	16.649	Silver	Silver	Silver	Silver	Gold
TECOM Group	31.12.2024	3.885	o	o	-	Silver	Silver
 United Kingdom							
AEW UK REIT	31.03.2025	192	Gold	Gold	Gold	Gold	Gold
Alternative Income REIT	30.06.2024	66	o	o	Silver	Silver	Silver
Assura	31.03.2025	1.794	Gold	Gold	Gold	Gold	Gold
Big Yellow Group	31.03.2025	2.189	-	-	-	-	-
British Land	31.03.2025	4.408	Gold	Gold	Gold	Gold	Gold
Care REIT	31.12.2024	536	Gold	Gold	Gold	Gold	Gold

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- = have not received an award that year

* Developer member, BPRs not wholly applicable

	Year End Date	Market cap. (MEUR)	2021	2022	2023	2024	2025
CLS Holdings	31.12.2024	334	Gold	Gold	Gold	Gold	Gold
Custodian Property Income REIT	31.03.2025	398	Gold	Gold	Gold	Gold	Gold
Derwent London	31.12.2024	2.476	Gold	Gold	Gold	Gold	Gold
Empiric Student Property	31.12.2024	676	Bronze	Bronze	Silver	Gold	Gold
Grainger	30.09.2024	1.802	Silver	Silver	Silver	Gold	Gold
Great Portland Estates	31.03.2025	1.443	Gold	Gold	Gold	Gold	Gold
Hammerson	31.12.2024	1.438	Gold	Gold	Gold	Gold	Gold
Harworth Group*	31.12.2024	670	-	-	-	-	-
Helical	31.03.2025	290	Silver	Silver	Silver	Silver	Silver
Landsec	31.03.2025	4.893	Gold	Gold	Gold	Gold	Gold
Life Science REIT	31.12.2024	186	o	Gold	Gold	Gold	Gold
LondonMetric	31.03.2025	4.486	Gold	Gold	Gold	Gold	Gold
NewRiver	31.03.2025	394	Gold	Gold	Gold	Gold	Gold
Palace Capital	31.03.2025	74	-	-	-	-	Bronze
Phoenix Spree Deutschland	31.12.2024	180	Bronze	Silver	Bronze	Silver	Bronze
Picton	31.03.2025	459	Gold	Gold	Gold	Gold	Gold
Primary Health Properties	31.12.2024	1.497	Silver	Silver	Gold	Gold	Gold
Regional REIT	31.12.2024	209	Silver	Gold	Gold	Gold	Gold
Residential Secure Income	30.09.2024	124	o	Silver	Gold	Gold	Gold
Safestore Holdings	31.10.2024	1.602	-	-	-	-	-
Schroder Real Estate Investment Trust	31.03.2025	291	-	Silver	Gold	Gold	Gold
SEGRO	31.12.2024	11.165	Gold	Gold	Gold	Gold	Gold
Shaftesbury Capital	31.12.2024	2.913	Silver	Silver	Gold	Gold	Gold
Social Housing REIT	31.12.2024	290	Silver	Silver	Silver	Silver	Silver
Supermarket Income REIT	30.06.2024	1.140	Gold	Gold	Gold	Gold	Gold
Target Healthcare REIT	30.06.2024	681	Silver	Gold	Gold	Gold	Gold
The PRS REIT	30.06.2024	758	-	-	-	Silver	Bronze
Town Centre Securities	30.06.2024	69	-	-	-	-	-

o = not included in survey that year
- = have not received an award that year

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	Year End Date	Market cap. (MEUR)	2021	2022	2023	2024	2025
Tritax Big Box	31.12.2024	4.159	Gold	Gold	Gold	Gold	Gold
Unite Group	31.12.2024	4.752	Silver	Gold	Gold	Gold	Gold
Urban Logistics	31.03.2025	722	Gold	Gold	Gold	Gold	-
Warehouse REIT	31.03.2025	542	Gold	Gold	Gold	Gold	Gold
Workspace Group	31.03.2025	952	-	-	-	Silver	Silver
 United States							
Iron Mountain	31.12.2024	23.365	o	o	o	o	-
Prologis	31.12.2024	95.800	o	o	-	-	-
Realty Income	31.12.2024	47.824	o	o	o	o	-
Welltower	31.12.2024	91.841	o	o	-	-	-
W. P. Carey	31.12.2024	12.776	-	-	-	-	-

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Contacts



Hassan Sabir

Finance & ESG Director EPRA
Tel: +44 777 8944 453
h.sabir@epra.com



Baris Sari

Financial Reporting &
Accounting Manager EPRA
Tel: +32 475 7533 93
b.sari@epra.com



Michael Müller

Lead Partner Deloitte
Real Estate Germany
Tel: +49 89 29036 8428
mmueller@deloitte.de



Andreas Wiethölter

Director Deloitte
Real Estate Germany
Tel: +49 211 8772 4811
awiethoelter@deloitte.de



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