European Listed

Real Estate:

Property Portfolio Analysis

2024 / 2025

FTSE EPRA Nareit Developed Europe Index

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Executive Summary

This report presents a comprehensive analysis of the property portfolio owned by constituents of the FTSE EPRA Nareit Developed Europe Index, with a particular focus on the sectoral and geographical distribution. The report is primarily based on the annual reports of the index constituents, 75% of which had been released as of Q4 2024. The total portfolio value of the index's constituents showed a moderate increase (2.47%), driven by new entrants from Q3 2024 to Q1 2025, mergers and acquisitions (M&A) and investment expansion.

The aggregated portfolio of index constituents reached EUR 637.6 billion in 2024, an increase of 2.47% (or EUR 15.4 billion) compared to EUR 622.2 billion in 2023. The growth of the portfolio value for a 5-year-period (since 2019) is even more significant amounting to 8.77% (or EUR 51.4 billion). On a Like-for-Like (LFL) basis, considering only those constituents that have been included in the index for a minimum of two years, the total value of properties increased from EUR 615.5 billion to EUR 630.6 billion, with a year-over-year increase of 2.46% (or EUR 15.1 billion).

TAB I. ALL-COMPANIES SAMPLE SUMMARY TABLE

RANK	COUNTRIES	2024, EUR MLN	2023, EUR MLN	% CHANGE	SECTORS	2024, EUR MLN	2023, EUR MLN	% CHANGE
1	Germany	149,838	153,725	-2.53%	Residential	182,572	181,078	0.82%
2	UK	130,113	114,717	13.42%	Offices	155,224	159,660	-2.78%
3	Sweden	83,945	86,705	-2.03%	Retail	132,081	130,095	1.53%
4	France	84,737	81,500	3.97%	Industrial	82,178	73,320	12.08%
…	OTHERS	187,939	185,526	1.30%	OTHERS	85,516	78,018	9.61%
	TOTAL	637,571	622,173	2.47%	TOTAL	637,571	622,173	2.47%

Source: EPRA research

TAB II. LIKE-FOR-LIKE SAMPLE SUMMARY TABLE

| RANK	COUNTRIES	2024, EUR MLN	2023, EUR MLN	% CHANGE	SECTORS	2024, EUR MLN	2023, EUR MLN	% CHANGE
1	Germany	149,731	153,053	-2.17%	Residential	181,313	181,079	0.13%
2	UK	127,477	112,276	13.54%	Offices	155,162	159,387	-2.65%
3	Sweden	83,103	86,673	-4.12%	Retail	131,105	126,964	3.26%
4	France	84,371	81,121	4.01%	Industrial	81,360	70,119	16.03%
…	OTHERS	185,918	182,345	1.96%	OTHERS	81,659	77,920	4.80%
	TOTAL	630,599	615,469	2.46%	TOTAL	630,599	615,469	2.46%

Source: EPRA research

Methodology

Since the FTSE EPRA Nareit Developed Europe Index includes multiple countries with different local currencies, all data has been converted into euros using the exchange rate as of December 29, 2024, to ensure consistency and comparability. The report examines two key samples: the "All-constituents" sample, which includes every index member as of December 29, 2024 and the "Like-for-Like" (LFL) sample, which considers only companies that have remained in the index for two consecutive years. This dual sample approach helps to isolate the impact of portfolio changes arising from additions or deletions of constituents, thereby providing a clearer view of underlying year-over-year trends.

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All-Constituent Analysis

The total portfolio value of the index constituents increased by EUR 15.4 billion compared to the previous year. Regarding the sectoral representation, the domination of the residential, office and retail sectors remained unchanged, and the combined share of those sectors accounted to 74% of the total portfolio value. The leading sector of 2024 was residential which amounted to 29% (the same as 2023), followed by offices with 24% (2% decrease from 2023) and retail amounting to 21% of the total portfolio value.

The self-storage sector led year-over-year growth with a 22.63% increase, driven primarily by the expansion of existing index constituents already classified within this segment. Since 2019, the sector has grown by more than 50%, and by nearly 80% since 2017. This sustained growth has been fuelled by structural trends such as urbanization, shrinking available living space, and the rapid expansion of e-commerce, which continue to boost demand for storage facilities. Following self-storage, the lodging sector recorded a 19.23% year-over-year increase, while the industrial sector grew by 12.08%. Additionally, the emergence of new sectors such as data centres and specialty real estate highlights the growing interest of investors in innovative and non-traditional asset classes, further diversifying the real estate landscape.

### ALL CONSTITUENTS PORTFOLIO BREAKDOWN - SECTORS RELATIVE SIZE, 2024
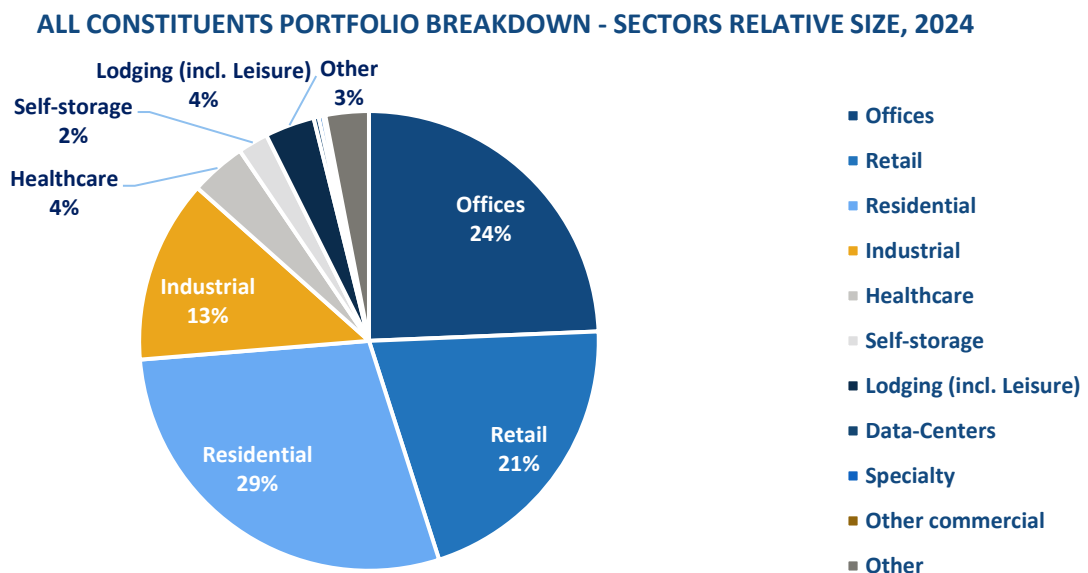
Source: EPRA research

In contrast, the healthcare sector experienced a moderate decline of 3.59%, followed by the office sector, which fell by 2.78%, continuing last year's decrease of 8.29%. The downturn in offices can largely be attributed to the continued shift toward hybrid work models and the structural changes accelerated by the COVID-19 pandemic. Despite the decline, the office sector remains highly significant, representing the second-largest share of the overall index portfolio, with a total valuation of EUR 155.2 billion.

The graph below further illustrates the relative size of sectors within index's property portfolio, offering a clear visual representation of the dominant sectors. The charts also provide a 5-year comparison of absolute values, highlighting how different sectors have evolved over time. This long-term perspective helps to identify key trends, such as the steady growth in industrial and self-storage sectors, while also showcasing the recent declines in retail and office portfolios.

## PORTFOLIO SECTORAL BREAKDOWN (EUR MLN) 2020 - 2024
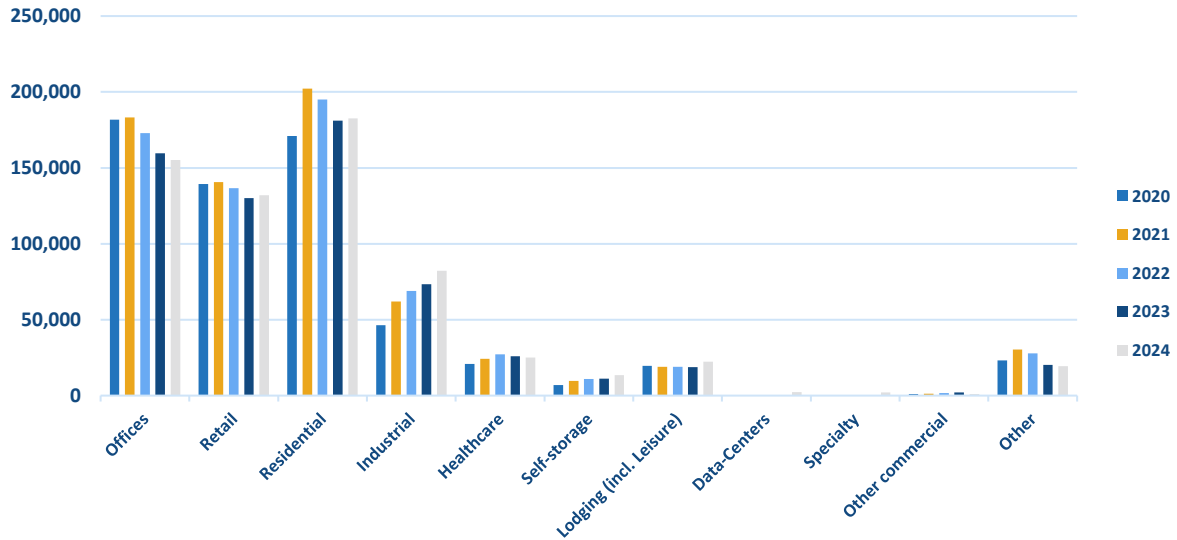
Source: EPRA research

The country-by-country breakdown of portfolio exposure further highlights the regional trends. Germany remained the largest geographical exposure within the index with a portfolio value of EUR 150 billion, representing 23.5% of the total, down by 2.6% since last year. The United Kingdom strengthened its position as the second largest market (20.41%), rising to EUR 130.1 billion (13.42%), supported by the largest year-on-year increase of EUR 15.4 billion. France reclaimed third place with a 4.0% rise to EUR 84.7 billion, representing 13.29% of the total portfolio value, followed closely by Sweden at EUR 85 billion, or 13.32% although it declined by 3.3% (or EUR -1.76 billion) since 2023.

ALL CONSTITUENTS PORTFOLIO BREAKDOWN - COUNTRIES RELATIVE SIZE, 2024
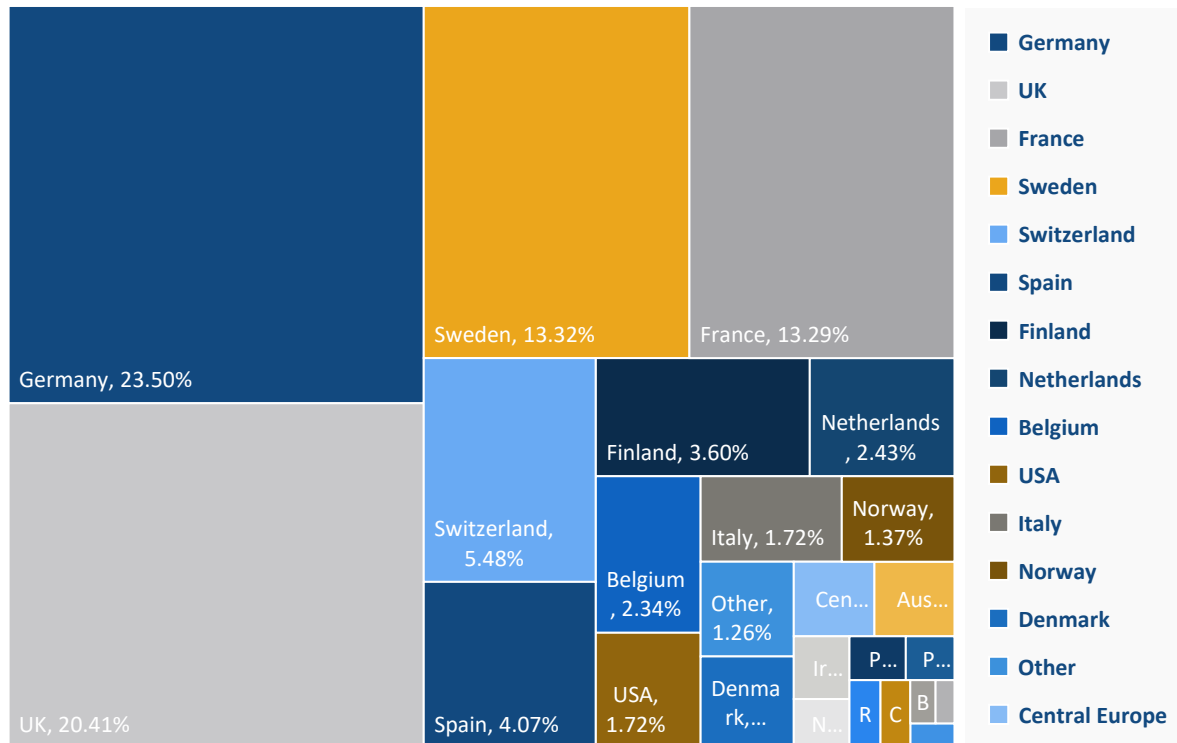
Source: EPRA research

Among smaller markets, Turkey recorded the strongest growth, with invested properties increasing from EUR 187 million to EUR 742 million, an expansion of 296.5%. This shows the increasing expansion of property companies in CEE markets. In contrast, Estonia experienced the sharpest decline, with invested properties falling from EUR 336 million to EUR 193 million, a reduction of 42.5%, largely due to the withdrawal of investment from its real estate sector.

ALL CONSTITUENTS PORTFOLIO BREAKDOWN - ABSOLUTE VALUES
(EUR MLN, 2023 - 2024)

Source: EPRA research
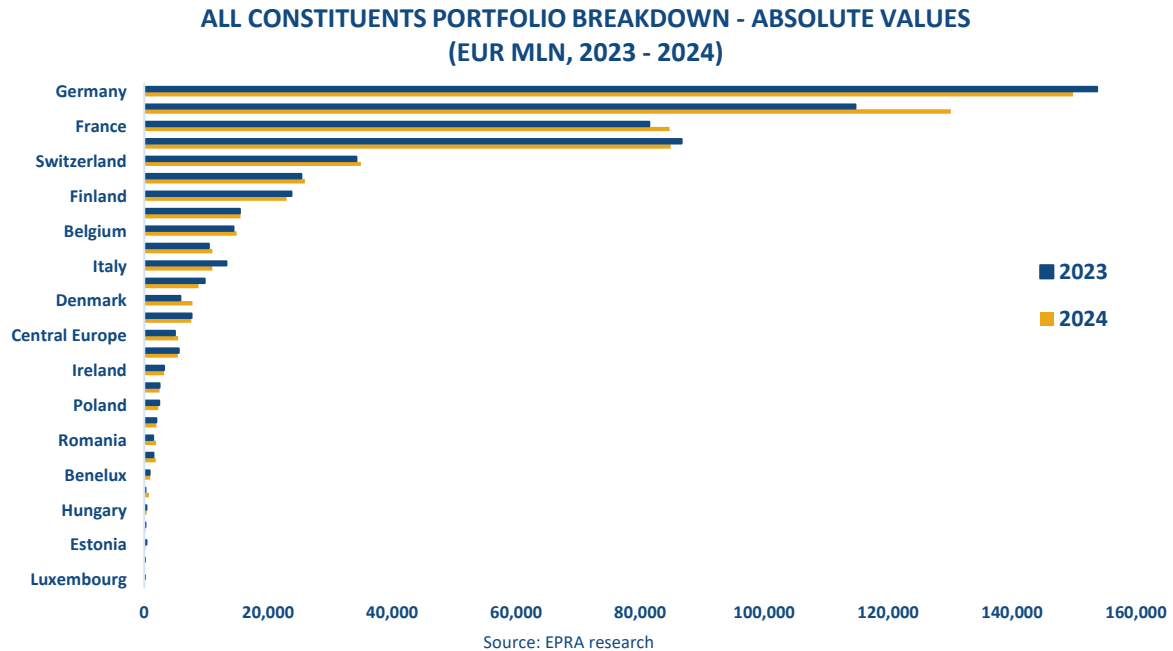
The next parts of the report focus on the changes at a company level, with an emphasis on new constituents, a Like-for-Like comparison, and a focus on largest and smallest members within the index in terms of portfolio size.

New Constituents

The table below outlines the new additions to the Developed Europe Index between Q1 2024 and Q1 2025, indicating their country of origin, the countries where they hold properties, and their respective property portfolio values in EUR. The inclusion of these companies has increased the overall index by approximately EUR 30.96 billion.

**TAB III. COMPANIES WHICH ENTERED THE INDEX DURING 2024 FY**

CONSTITUENT NAME	COUNTRY	COUNTRY EXPOSURE	PORTFOLIO, EUR
Vastned	BELG	BEL, SPA, FRA, NL	1,235,900,000
Logistea AB	SWED	SWED, NOR, DEN, NL, DE, FIN, BEL, POL	13,221,000,000
Urban Logistics REIT	UK	UK	1,142,216,000
PPHE Hotel Group	UK	UK, NL, DE, HR, AT, HU, IT, RS	1,654,273,000
Neobo Fastigheter	SWED	SWED	13,701,000,000
TOTAL			30,954,389,000

Source: EPRA research

Both constituents hold properties across multiple European countries. Vastned is primarily focused on the retail sector but also holds assets in the office and residential segments, while Logistea AB is specialized in the industrial sector. In case of Vastned, the impact of the addition to the portfolio is limited, because the addition to the index happened due to the reverse merger of the Dutch company Vastned retail which was already included in the index portfolio.

Like-for-Like (L-f-L) Analysis

The Like-for-Like (LFL) analysis, covering the 2023 and 2024 financial years, is based on a sample of 100 companies that remained in the index for at least two consecutive years. By excluding corporate actions such as additions and deletions, the LFL comparison isolates organic growth and provides a clearer view of portfolio expansion trends. Using this approach, the graphs below illustrate developments across sectors and regions.

LIKE-FOR-LIKE (L-F-L) SECTORS (%, EUR MLN)
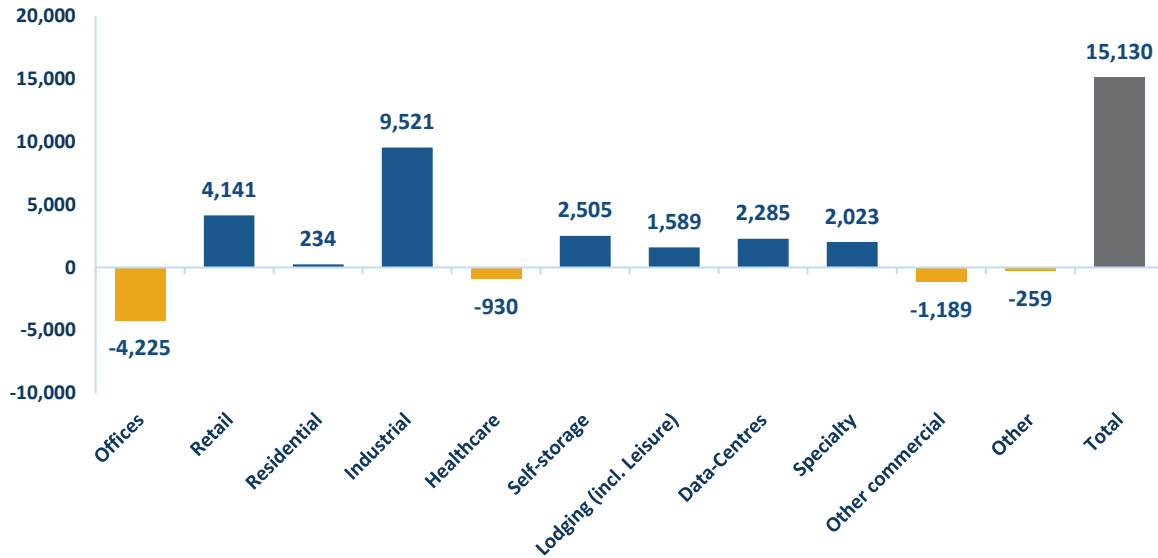

Source: EPRA research
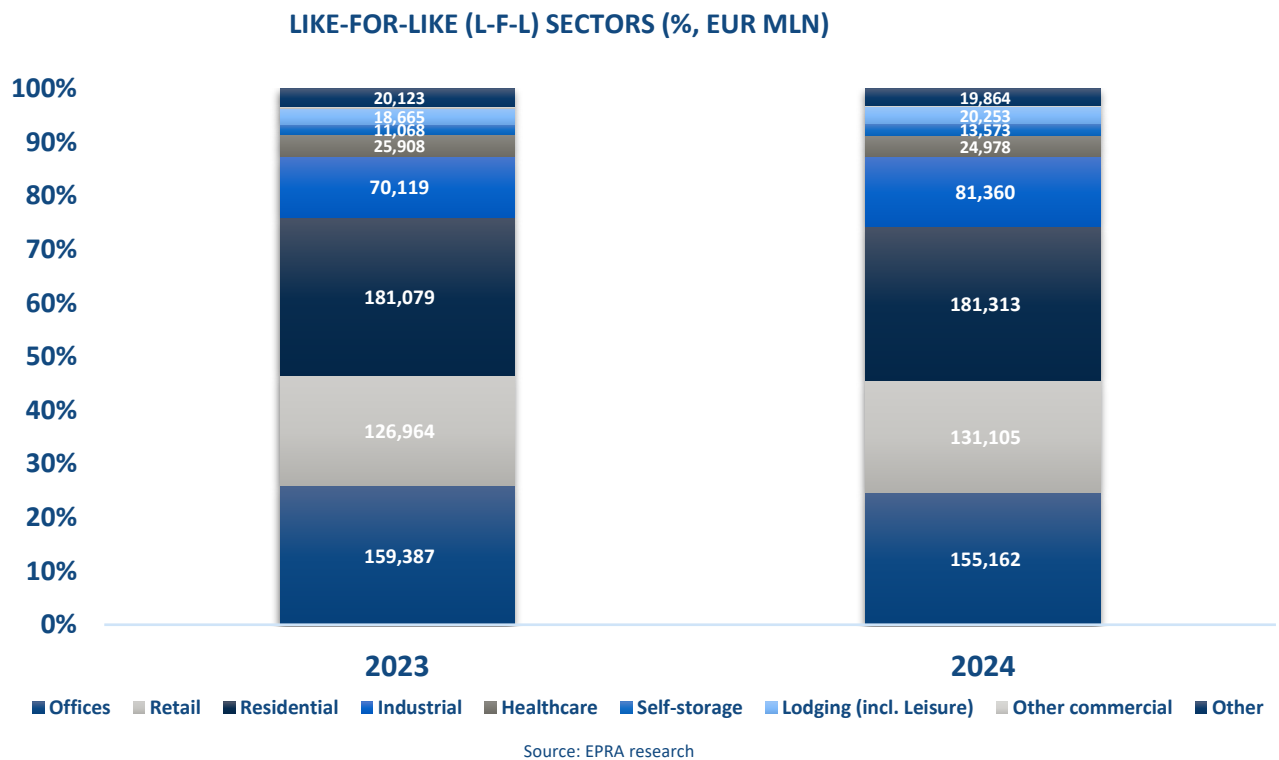
Over the past year, the total property portfolio value increased by 2.46%, equivalent to EUR 15.1 billion. Among the sectors, industrial sector was the strongest performer, rising by 13.82% (EUR 11.2 billion), driven by a continued portfolio shift toward industrial assets by different companies such as VGP N.V. and Tritax Big Box REIT. Retail followed with an increase of EUR 4.1 billion (3.16%), while self-storage grew by EUR 2.5 billion (18.5%), maintaining its steady upward trajectory in the face of broader market challenges. Lodging also expanded by EUR 1.6 billion (7.84%), supported by both new and existing constituent investments of the sector.

On the downside, the office sector recorded the most notable decline, falling by 2.72% (EUR 4.2 billion). This contraction reflects the persistent effects of structural workplace changes since the pandemic, although the decline is much lower compared to previous years (-8.29% in 2023), reflecting the market adaptation.

Next, the waterfall chart above shows that the change in the L-F-L portfolio was higher than the all-index constituents' portfolio by EUR 4.3 billion (EUR 10.8 billion vs EUR 15.1 billion). It is also noteworthy that in 2024, constituents started investing in new sectors such as data centres (EUR 565 million) and specialty (EUR 2 billion). This development reflects both the growing demand for digital infrastructure and the increasing diversification of investment strategies as companies seek exposure to alternative asset classes.

SECTOR CHANGES IN L-F-L PORTFOLIO 2023-2024

Source: EPRA research

While it is vital to note that each local market has its own structure and industrial dynamics, it is equally crucial to highlight that the economic trends impacting sectors or regions also influence how these sectors are spread out geographically. The sector split has presented a more comprehensive image of the European listed real estate landscape, with some exposure to other nations like the USA and Turkey. Depending on the differences in economic development, demography, and laws between each nation, the growth dynamics of the area may or may not coincide. We can see the significant relative and absolute changes that occurred at the country level in the graph below.

L-F-L PORTFOLIO GROWTH BY COUNTRIES (%, EUR MLN)
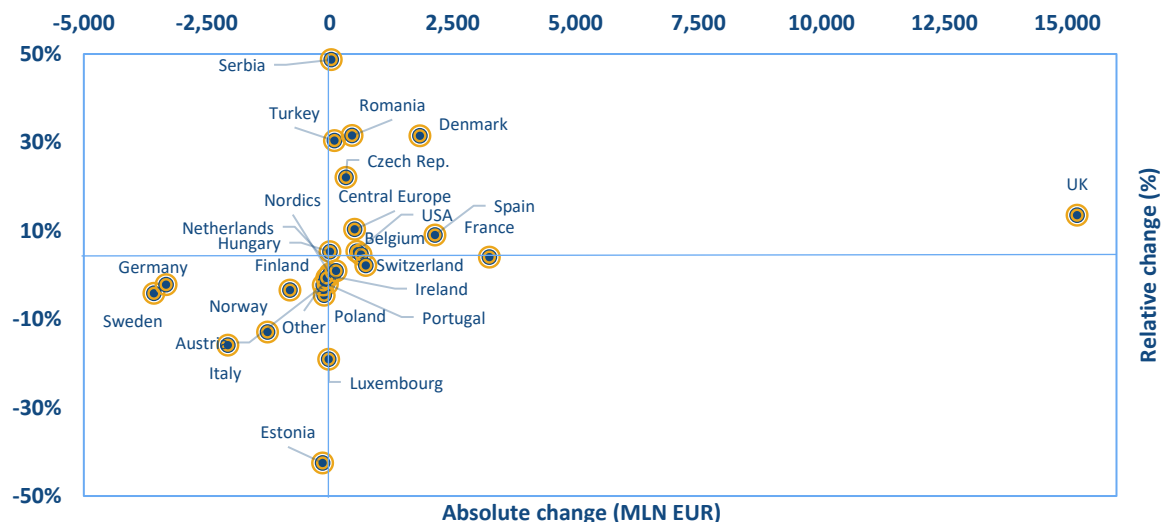
Source: EPRA research

There has been noticeable changes in the company portfolio values across countries in Like-for-Like portfolio. Serbia shows the highest relative increase of 48.7%, while Denmark also records a strong increase of 32.95% in relative terms and EUR 1.9 billion in absolute values. France records the largest

absolute value increase of EUR 3.2 billion though its relative growth is modest at 3.97%, underscoring the depth of its market. On the negative side, Estonia shows the steepest decline at 42.5%. In absolute terms, Germany, Sweden and Italy show decreases of EUR 3.96 billion, EUR 2.96 billion and EUR 2.3 billion, respectively.

Currency Analysis

As outlined in the methodology, the raw data from various local currencies has been consolidated and converted into Euros to ensure consistency and comparability across the dataset. The table below presents the portfolio values in 2024 for the full sample of companies, expressed both in their respective local currencies and in Euros, using the exchange rates as of year-end for both 2023 and 2024. The final column highlights the variations caused by the changes in local currency/Euro exchange rate dynamics.

By 2024, the landscape shifted, with the British Sterling appreciating by 4.87%, boosting the portfolio value by EUR 13.98 billion. Continuing last year's upward trajectory, Swiss Franc again saw a modest appreciation of 1.04% resulting in a EUR 170 million gain. On the other hand, Norway's recovery from last year was washed out, with the Korona depreciating by 4.52%, resulting in a EUR 1.05 billion loss. Sweden showed a very interesting result – while there was a depreciation of the Swedish Krona by 2.81%, Sweden added EUR 7.17 billion to its portfolio mainly driven by the new investments.

TAB IV. CURRENCY EFFECT

LOCAL CURRENCY	PORTFOLIO VALUE 2024, LOCAL CURRENCY	FX RATE % VAR	2024 LOCAL/EUR FX, MLN EUR	2023 LOCAL/EUR FX, MLN EUR	VAR, MLN EUR
GBP	109,015	4.87%	131,849	117,870	13,979
CHF	34,634	1.04%	36,907	36,737	170
SEK	1,188,600	-2.81%	103,885	96,720	7,165
NOK	60,471	-4.52%	5,142	6,188	-1,047
TOTAL	-	-	277,783	257,515	20,268

Source: EPRA research

Company Level Portfolio Analysis

The company-level portfolio analysis shows stability in the top 10 contributors, with no additions or removals, but notable changes in their ranking positions (Table V). Continuing its upward trend, Segro advanced into the top 5 companies, overtaking Covivo, whose shrinking portfolio share pushed it down from 5th to 7th. Vonovia and Unibail Rodamco retained their positions as the top two companies for the fourth year in a row, with their combined portfolio values accounting for an approximate 40% of the total among the top 10 constituents. The stability at the top contrasts with the movement further down the ranks, highlighting the competitive nature of the European listed real estate sector. These shifts underscore how companies are adapting to market trends and recalibrating their portfolios to maintain or improve their standings.

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TAB V. 2024 COMPANY-LEVEL PORTFOLIO VARIATION (EUR MLN) – TOP 10

CONSTITUENT NAME	COUNTRY	2023	2024	VAR Mln EUR	%
Vonovia SE	GER	56,771	56,981	-790	-1.39%
Unibail Rodamco Westfield	FRA	49,574	49,711	137	0.28%
Aroundtown SA	GER	24,252	24,429	177	0.73%
Deutsche Wohnen SE	GER	23,022	22,540	-482	-2.09%
Segro	UK	20,484	21,492	1,008	4.92%
Klepierre	FRA	20,513	20,225	-288	-1.40%
Covivio	FRA	19,331	19,610	279	1.44%
Fastighets AB Balder B	SWED	19,043	19,073	31	0.16%
LEG Immobilien AG	GER	18,102	17,853	-249	-1.38%
Gecina	FRA	17,083	17,377	294	1.72%

Source: EPRA research

Table V also highlights the 2024 portfolio variations among the top 10 constituents in the index, showing both positive and negative changes. The UK constituent Segro experienced an increase of EUR 1 billion (4.92%) resulting the reclaim of 5th spot in the top 10 companies' list. This was followed by Gecina with a EUR 294 million(1.72%). On the negative side, Deutsche Wohnen from Germany declined by 2.09% with a EUR 482 million reduction in the portfolio value. Klepierre, Vonovia and LEG Immobilien AG also showed a modest drop in their portfolio value with 1.40%, 1.39% and 1.38% decline respectively. Overall, although there were some changes in the portfolio values, there were not any major increase or decreases, excluding Segro's growth.

TAB VI. 2024 COMPANY-LEVEL PORTFOLIO VARIATION (EUR MLN) BOTTOM 10

CONSTITUENT NAME	COUNTRY	2023	2024	VAR Mln EUR	%
Ascencio	BELG	741	749	8	1.05%
Custodian Property Income REIT	UK	679	719	40	5.81%
ABRDN European Logistics Income	UK	731	718	-13	-1.71
Helical	UK	764	654	-110	-14.42%
ABRDN Property Income Trust	UK	471	521	50	10.59%
Schroder Real Estate Investment Trust	UK	451	500	49	10.72%
Life Science REIT	UK	441	466	25	5.67%
Residential Secure Income	UK	435	410	-25	-5.64%
AEW UK REIT	UK	243	247	4	1.81%
Cibus Nordic Real Estate	SWED	162	163	1	1.09%

Source: EPRA research

Coming to the bottom 10 portfolios, 8 out of 10 companies are based in the UK, with the exception of Ascencio and Cibus Nordic Real Estate, the former being based in Belgium and the latter in Sweden (Table VI). All the UK constituents tend to continue to grow their presence in domestic markets while the European ones have a more diversified portfolio across Belgium, France, Spain and the Scandinavian countries.

Within the bottom 10 companies, portfolio variations reveal that Schroder Real Estate Investment Trust and ABRDN Property Income Trust recorded the strongest gains, each adding nearly EUR 50 million, equivalent to an 11% increase. The second group of companies that saw the similar growth of nearly 6% is Custodian Property Income REIT (increased by EUR 40 million) and Life Science REIT (increased by EUR 25 million). In contrast, the biggest decline in the bottom 10 companies of the portfolio belongs to Helical with a portfolio reduction of EUR 110 million (-14.42%) due to disposals of assets. Residential Secure Income also saw a drop of 5.64% (EUR 25 million). Meanwhile, the two European companies – Ascencio and Cibus Nordic Real Estate experienced a mild increase of 1% adding EUR 8 million and EUR 1million to their portfolio, respectively.

Conclusion

The 2024 portfolio analysis of the FTSE EPRA Nareit Developed Europe Index highlights both the resilience and the challenges faced by the real estate sector. Despite ongoing market volatility, the total edged up 2.5% year-on-year to EUR 637.6billion, signalling overall stability. Growth was strongest in self-storage, industrial, and lodging, supported by the rise of e-commerce and urbanization. By contrast, more traditional sectors such as healthcare and offices recorded declines, reflecting structural headwinds and evolving market dynamics.

Geographically, Germany remained the largest market in the index, though it experienced a contraction in portfolio value followed by Sweden. France advanced into third place in the portfolio, benefiting from both Sweden's decline and its own portfolio growth. On a company level, Segro recorded a 4.92% increase, driven by continued investment expansion into data centres sector. Meanwhile, major German companies such as Vonovia and Deutsche Wohnen experienced an ongoing drop in portfolio values. Similarly, some UK companies investing in offices also saw significant declines in value – a clear example of the structural shift in workplace demand accelerated by the pandemic.

In summary, with the slight increase of the overall portfolio, this report highlights key trends including the growing relevance of sectors such as industrial and self-storage, as well as the shifting geographical focus of investors. Companies are actively repositioning their portfolios to adapt to market realities, aiming for long-term resilience in a transforming real estate landscape.

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