

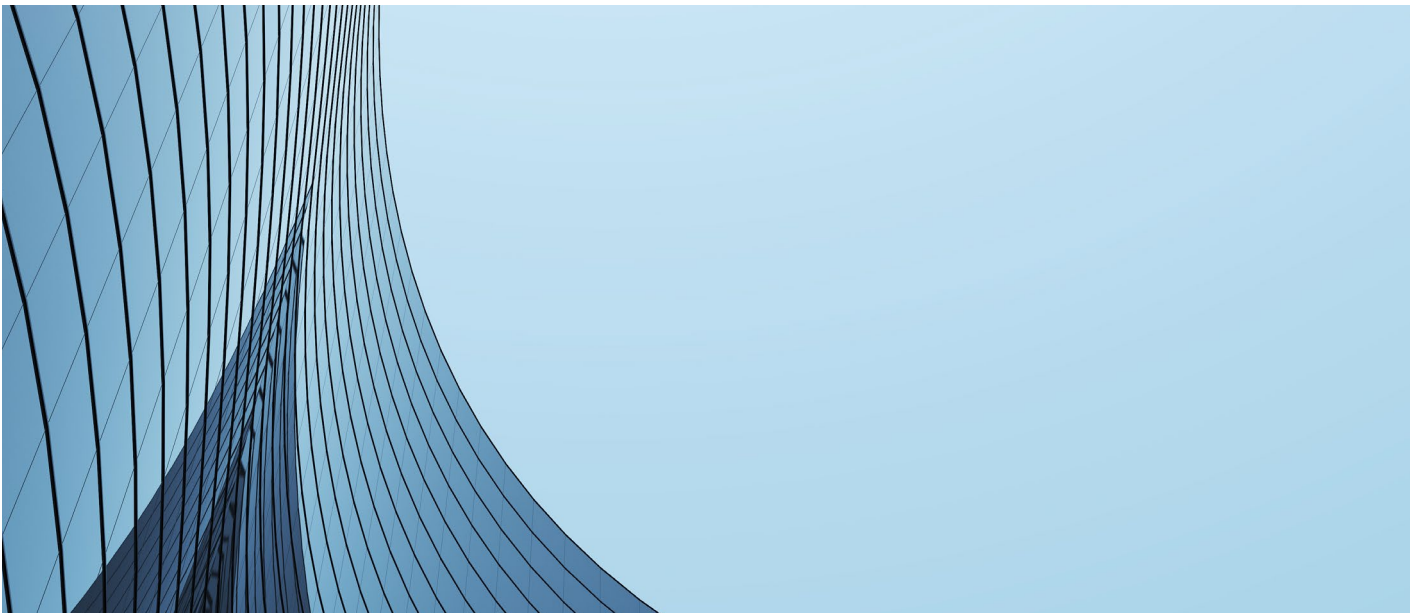


EPRA Annual Report  
Survey 2023



# Table of content

Foreword	3
Scope	5
Methodology	6
Highlights	7
Award winners	9
Results	11
Performance measures	12
Rental Growth Reporting	14
EPRA CapEx Reporting	15
EPRA Loan-to-Value Reporting	16
Award categories	18
Participants list	19
Contacts	27



# Foreword

The EPRA Best Practices Recommendations (BPRs), one of the foundations of EPRA, are a set of guidelines and standards aimed at promoting transparency and consistency in financial reporting for European listed real estate companies. They are now widespread among the majority of our members, and we have observed that 86% of our members have reported on at least one of the seven BPRs. By adhering to the EPRA BPRs, real estate companies can enhance their credibility with investors and stakeholders, ultimately contributing to the growth and stability of the European real estate market.

The BPRs include clear definitions for key performance measures used in the real estate industry, such as the EPRA Earnings and NRV, NTA, NDV, to ensure uniform reporting across companies. Notably, this is the first year EPRA Loan-to-Value (LTV), the latest key metric and an integral component of the 2022 EPRA BPR Guidelines, has been reported by EPRA members. LTV is a key (shareholder-gearing) metric to determine the percentage of debt compared with the appraised value of the properties.

This year, a total of 92 companies reported the LTV, comprising 51% of the entire membership which represents 34% of market capitalization. Please note that the EPRA LTV will be scored in the 2024 survey.

I am delighted to announce that in this year's assessment, we meticulously evaluated 182 annual reports submitted by most of the EPRA members, including several non-European entities.

A total of 96 entities have been honored with the esteemed Gold Award, 21 entities have merited the Silver Award, while 9 entities have achieved the Bronze Award. Among the European member companies surveyed, those representing 90% of the total market capitalization were recipients of an award. We extend our congratulations to these companies and their financial teams for this remarkable outcome.

Furthermore, we granted 9 EPRA Most Improved Awards. These companies have demonstrated exceptional progress by enhancing their scores by a substantial 30 percentage points, earning recognition in higher award categories compared with the prior year. This accomplishment singles out the dedication and exceptional performance of certain property companies and their financial teams that adopt the EPRA BPR Guidelines.

I express my sincere gratitude to the Deloitte team and EPRA's Reporting & Accounting team for their comprehensive and detailed review, which has played a pivotal role in advancing transparency within the European listed real estate sector.



**Dominique Moerenhout**  
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I am delighted to present the latest EPRA Annual Report Survey 2023. Transparent and reliable reports from European listed companies are particularly important for all investors at this current time of uncertainty on the financial markets. EPRA has expanded the disclosure requirements for its members to include the EPRA Loan-to-Value (EPRA LTV) metric. Although the EPRA LTV published in this year's Annual Report Survey has not yet been taken into account in the awards presented, it has already been disclosed by many members and has therefore provided valuable information for investors in the market for European real estate companies.

The latest EPRA Annual Report Survey is based on the EPRA BPR Guidelines published in February 2022, which also formed the basis for the annual reports prepared by a total of 182 EPRA members. The results were highly satisfactory once again, with 59% of the annual reports reviewed including all seven relevant EPRA metrics along with the required calculations. The EPRA NAV metric (EPRA NRV, EPRA NTA or EPRA NDV) was disclosed by a total of 148 members. This equates to 81% of member companies and shows the broad acceptance of the EPRA metrics among members.

The inclusion of the results of the previous year's EPRA Annual Report Survey in a large number of annual reports and websites

of the members also highlights the great importance of EPRA metrics in the market for listed European real estate companies.

However, it is also clear that there remains room for improvement in reporting on like-for-like rental growth and EPRA Capital Expenditure (EPRA CapEx) in particular. As in the preceding years, like-for-like rental growth was disclosed by only around half of members (57%), and EPRA CapEx by 80 members (44%). Please refer in this regard to the EPRA BPR Guidelines, which provide comprehensive assistance in determining these metrics in the expected format.

Finally, a word of thanks to the reviewers at Deloitte from the European Real Estate practices in Belgium, France, Germany, the Netherlands, Spain, Sweden 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](mailto: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



## Companies included in the survey

The survey reviewed 182 annual reports for the year ending between April 2022 and March 2023, looking at the entire EPRA membership as of March 31, 2023, irrespective of geographical location.

**Tab. 1 – Changes in the Scope of the Survey**

In (14)	Out (11)
All Iron RE Socimi	Aedes SIIQ S.p.A.
Alternative Income REIT	Allreal Holding AG
Atenor	Atrium European Real Estate
Courbet	Befimmo SA
Empire State Realty Trust	COIMA RES S.p.A. SIIQ
Epic Suisse	Deutsche Industrie REIT
G City	Equinox
Graphisoft	Global Net Lease
KMC Properties	Hibernia REIT plc
Millennium Hospitality Real Estate Socimi	HIAG Immobilien Holding AG
Prologis	Secure Income REIT
Tecom Group	
WEB	
Welltower	

# Methodology

Annual Reports were reviewed based on the current EPRA Best Practice Recommendation Guidelines (EPRA BPRs), which were published in February 2022, and are available as well as comprehensive Q&A documents in the 'Financial Reporting' section on [EPRA's website](#).

This year, EPRA members were required to include the EPRA Loan-to-Value (EPRA LTV) metric for the first time. This is a further step for EPRA and its members on their journey towards maximum transparency and is intended to provide optimal support for investors. The current situation on the real estate markets, in particular, given the sharp rise in overall interest rates and heavily increased costs, shows that this was the right decision. A transparent and consistent approach is the only way to retain the trust of investors in an uncertain market environment. The detailed specification of industry-specific financial metrics sets the real estate sector apart from other sectors.

Due to the comprehensive requirements for disclosing the new EPRA LTV metric, the results of the evaluation of this metric were not considered this year. However, an overview of the impact the EPRA LTV would have had on the awards is provided on page 16

The recipients of the awards were decided on the basis of an extensive questionnaire developed by EPRA with support from Deloitte. The EPRA members received points for the information they published based on the significance of the respective information. The specific number of points allocated was determined by the EPRA Reporting & Accounting Committee at EPRA's recommendation, and is subject to regular review.

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 2023 survey. They based their evaluation on a questionnaire covering all EPRA Best Practice Recommendations in the latest version dated February 2022.

Each company receives points based on seven performance measures: EPRA Earnings, 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 and EPRA Cost Ratios. Data on like-for-like rental growth and EPRA Capital Expenditure (EPRA CapEx) required by Section 4.5 and 4.7 of the BPR Guidelines, respectively, were also included in the final score.

There was a series of Q&A sessions between the involved Deloitte Offices and EPRA 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, a Deloitte 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.



# Highlights



**182 companies** were assessed in the survey, **126 awards** granted, including **96 Gold Awards** representing **53%** of the market capitalization of the EPRA membership.



**69% of the surveyed companies** received an award:

- **96 GOLD Awards**
- **21 SILVER Awards**
- **9 BRONZE Awards**

representing **60%** of the market capitalization of the EPRA membership.



**9 Most Improved Annual Reports Awards presented to:**

- All Iron RE Socimi
- Alternative Income REIT
- Aurora Eiendom
- EPIC Suisse
- Globalworth Real Estate Investments Ltd
- GRIT Real Estate
- KMC Properties
- Logistea
- WEB.





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



**9**  
new Gold Awards



**10**  
new Silver Awards



**1**  
new Bronze Awards



**59% of the participating companies** disclosed all **7 EPRA performance measures** along with the recommended calculations, representing **56%** of the market capitalization of the EPRA membership.



**44% of the participating companies** disclosed **CapEx spending** in the format recommended by EPRA.



**92 companies (51%)** published the EPRA LTV. **10 entities** decided to additionally disclose a RETT adjusted EPRA LTV.



# Award winners



**GOLD**

10 companies won a Gold Award for the first time



**GOLD**

86 companies maintained their Gold Award status





IMMOFINANZ



kojamo



LEG



MERCIALYS



MOBIMO



NEW RIVER



Qrf



SEGRO

SELECTIRENTE

SHURGARD SELF-STORAGE



SUPR SUPERMARKET INCOME REIT

SWISS PRIME SITE



UNIBAIL-RODAMCO-WESTFIELD



VIB Vermögen AG

VITURA

VONOVIA



Wereldhave

XIOR STUDENT HOUSING



Most Improved Award



GOLD



SILVER



BRONZE



ALL IRON REI SOCIMI

Alternative Income REIT PLC

EPIC SUISSE



AURORA

globalworth

grit



# Results

The results of this year's survey remained stable on a high level. A total of 96 companies received a Gold Award, which – together with the 21 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 182, more than two thirds of the EPRA members have received an award.

Table 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, 15 have improved their disclosures and received an award in a higher category than the previous year. Only 4 companies were downgraded to a lower award.

- **8 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.
- **4 companies** that failed to receive an award last year received a Silver Award this year.

**Fig. 1 - How many awards were granted?**



2023 (2022)

**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	
<b>Gold</b>	86	9	0	1	94
<b>Silver</b>	1	11	2	5	19
<b>Bronze</b>	0	1	7	0	8
<b>No award</b>	2	0	0	45	47
<b>Total</b>	89	21	9	49	168

\*Presented as follows: Among the 89 Gold Awards presented in the EPRA Annual Report Survey 2022, 86 maintained Gold Award-status, one was downgraded to a Silver-Award-status and the two remaining companies failed to receive an award in the EPRA Annual Report Survey 2023.

Only those EPRA members that took part in the EPRA Annual Report Survey in both years were included.

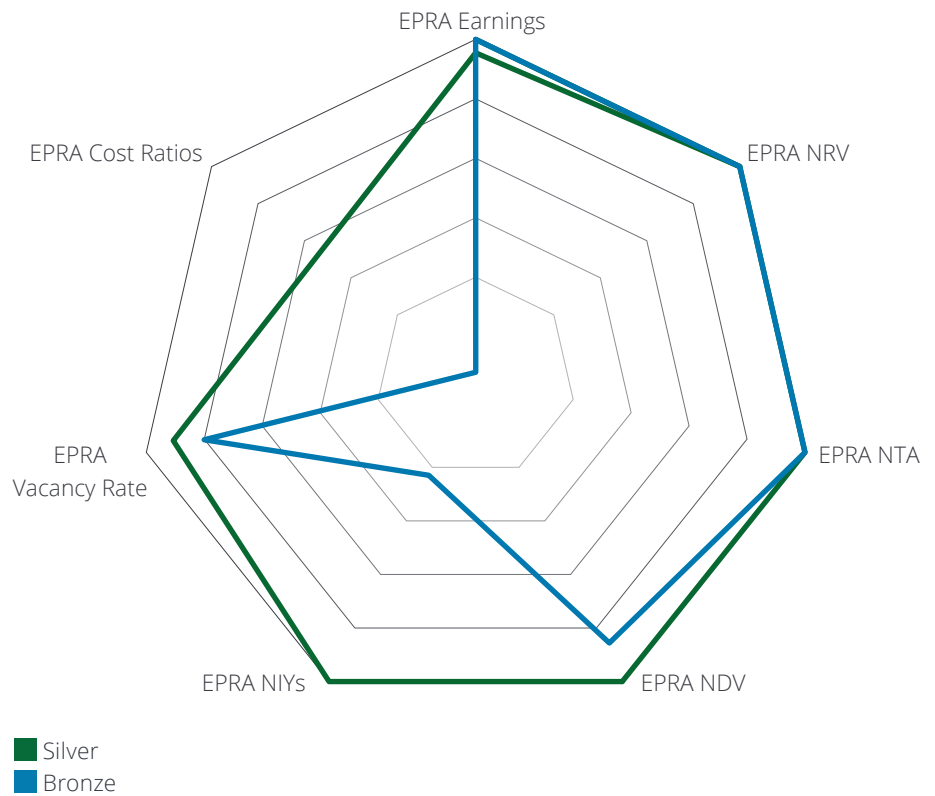
# Performance measures

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. The EPRA Loan-to-Value (EPRA LTV) will be included in the scoring for the first time in the EPRA Annual Report Survey 2024.

In this year's survey, 59 percent of the participating companies disclosed all seven of the EPRA KPIs along with the underlying calculations.

As shown in this diagram, most of the companies with an award (Gold, Silver, Bronze) reported the EPRA Earnings and the EPRA NAV metrics. Most of the companies with a Silver Award also reported EPRA NIYs and EPRA Vacancy Rate but partly did not publish information on (or the underlying calculation of) the EPRA Cost Ratios. Companies with Bronze Award status are less likely to publish relevant information on the EPRA Net Initial Yields. Disclosing these measures would potentially lead to a higher award for these companies in subsequent surveys.

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



\*Companies with a Gold award have to publish all seven EPRA KPIs

**Tab. 4 - What percentage of the companies reported EPRA performance measures?**

Performance Measure	Description	2023	2022
EPRA Earnings	Metric that discloses a company's operating income and indicates whether it is sufficient to justify the dividends.	 <p>23% 77%</p>	 <p>20% 80%</p>
EPRA Net Asset Values	Net Asset Value (NAV) is a key performance measure used in the real estate industry which highlights the value of net assets on a long-term basis. This diagrams includes only members which reported all three of the EPRA NAVs. The NRV/NTA/NDV was disclosed by 77%/77%/74% of the members.	 <p>22% 78%</p>	 <p>23% 77%</p>
EPRA Net Initial Yield (EPRA NIY)	A measure for portfolio valuations designed to make it easier for investors to compare portfolios	 <p>32% 68%</p>	 <p>32% 68%</p>
EPRA Vacancy Rate	A "pure" indicator of vacant space in investment property, based on the estimated rental value.	 <p>31% 69%</p>	 <p>34% 66%</p>
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>39% 61%</p>	 <p>38% 62%</p>

■ Yes ■ No

# Rental Growth Reporting

Reporting on like-for-like rental growth is based on Section 4.5 of the current EPRA BPR Guidelines. This disclosure has been introduced based on investors' requests, as they believed the annual reports were lacking disclosures on the revenue and more specifically on the effects of acquisitions and development projects. The aim is to enable stakeholders to estimate organic rental growth. The table below provides an example of an appropriate disclosure.

There is still room for improvement in EPRA members' reporting on like-for-like rental growth. The metric was included by 107 of the companies involved in this year's Annual Report Survey (previous year: 105 companies), which equates to 57% (previous year: 54%). These companies all received an average of 4.1 out of a possible 5.5 points.

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

	Fair value 31.12.2022	Net rental income 2022	Net rental income 2021	Change (kEUR)	Change (%)
Like-for-like					
Retail	x	x	x	x	x%
Office	x	x	x	x	x%
Leisure	x	x	x	x	x%
<b>Total</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>x%</b>
Acquired	x	x	x	x	x%
Development	x	x	x	x	x%
<b>Total portfolio</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>x%</b>

# EPRA CapEx Reporting

The current BPR Guidelines also include a suggested table (Section 4.7) for disclosing EPRA Capital Expenditure. However, the 'comply or explain' rule applies here, whereby if the reporting company believes a different CapEx split is more relevant for its business model, it is permitted to deviate from the BPR Guidelines. This does, however, require a clear explanation for the deviation to be provided in the annual report.

Eighty members of the members reported adequately on EPRA CapEx in the annual reports surveyed (previous year: 62). This equates to 44% (previous year: 34%), highlighting the great potential for further improvement, despite the year-on-year increase.

**Tab. 4 – Recommended format for EPRA Capex**

	Group (excl. Joint Ventures)	Joint Ventures (proportionate share)	Total Group
Acquisitions	x	x	x
Development	x	x	x
Investment properties	xxx	xxx	xxx
Incremental lettable space	x	x	x
No incremental lettable space	x	x	x
Tenant incentives	x	x	x
Other material non-allocated types of expenditure	x	x	x
Capitalised interest (if applicable)	x	x	x
<b>Total CapEx</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>
Conversion from accrual to cash basis	x	x	x
<b>Total CapEx on cash basis</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>



# EPRA Loan-to-Value Reporting

The EPRA LTV metric was required to be reported for the first time last year, so the fact that 97 members (53% of all annual reports surveyed) fully disclosed the EPRA LTV was encouraging. The results of the EPRA LTV disclosures will be included in the awards in the Annual Report Survey 2024. Subject to a decision by the EPRA Reporting & Accounting Committee, it can be assumed that only those members submitting a full disclosure of the EPRA LTV will be eligible for a Gold Award. Based on this assumption, 16 members would lose their current Gold status next year, if no improvement is made.

EPRA will be approaching all members in the coming months with a scenario analysis and an explanation of the effects of the first-time inclusion of the EPRA LTV on award decisions.

Ten companies (seven of them from France) took the opportunity to disclose the EPRA LTV including real estate transfer taxes.

See a sample disclosure of EPRA LTV on the next page.



**Tab. 5 - Recommended format for EPRA LTV**

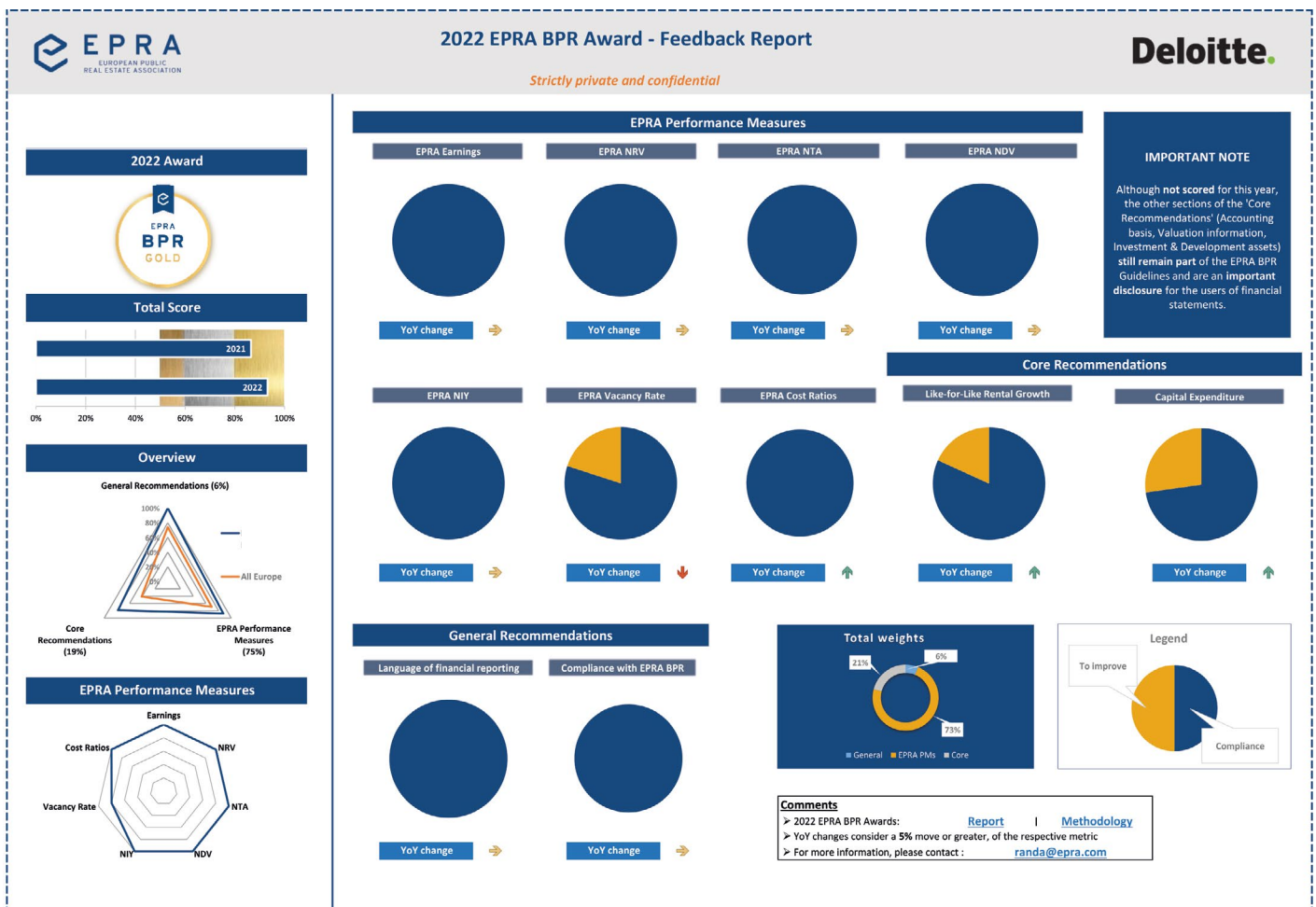
	Proportionate Consolidation				Combined
	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling interests	
<b>Include:</b>					
Borrowings from Financial Institutions	x	x	x	x	<b>x</b>
Commercial paper	x	x	x	x	<b>x</b>
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	x	x	x	x	<b>x</b>
Bond loans	x	x	x	x	<b>x</b>
Foreign currency derivatives (futures, swaps, options and forwards)	x	x	x	x	<b>x</b>
Net payables	x	x	x	x	<b>x</b>
Owner-occupied property (debt)	x	x	x	x	<b>x</b>
Current accounts (equity characteristic)	x	x	x	x	<b>x</b>
<b>Exclude:</b>					
Cash and cash equivalents	x	x	x	x	<b>x</b>
<b>Net Debt (a)</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>
<b>Include:</b>					
Owner-occupied property	x	x	x	x	<b>x</b>
Investment properties at fair value	x	x	x	x	<b>x</b>
Properties held for sale	x	x	x	x	<b>x</b>
Properties under development	x	x	x	x	<b>x</b>
Intangibles	x	x	x	x	<b>x</b>
Net receivables	x	x	x	x	<b>x</b>
Financial assets	x	x	x	x	<b>x</b>
<b>Total Property Value (b)</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>
<b>Optional:</b>					
Real Estate Transfer Taxes	x	x	x	x	x
<b>Total Property Value (incl. RETTs) (c)</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>
<b>EPRA LTV (a/b)</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>
<b>EPRA LTV (incl. RETTs) (a/c) (optional)</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>	<b>xxx</b>

# Award categories

**Tab. 6 – 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 disclosed at least three performance measures, along with their underlying calculations and all variations.	Score above 50%. The company has also 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 percentage points compared with the previous year.

**Fig. 3 – EPRA BPR Feedback Report Example**



# Participants list

Tab. 7 - Market capitalization as of March 31, 2023

	Year End Date	Market cap. (MEUR)	2019	2020	2021	2022	2023
<b> Austria</b>							
CA Immo	31.12.22	2,641.11	Silver	Silver	Silver	Silver	Silver
Immofinanz	31.12.22	1,793.00	Silver	Silver	Gold	Gold	Gold
S Immo	31.12.22	977.53	Bronze	Bronze	-	-	-
<b> Belgium</b>							
Aedifica	31.12.22	2,953.27	Gold	Gold	Gold	Gold	Gold
Ascencio	30.09.22	321.22	Gold	Gold	Gold	Gold	Gold
Atenor	31.12.22	315.34	o	o	o	o	-
Care Property Invest	31.12.22	471.24	Gold	Gold	Gold	Gold	Gold
Cofinimmo	31.12.22	2,681.18	Gold	Gold	Gold	Gold	Gold
Home Invest Belgium	31.12.22	369.63	-	Silver	Gold	Gold	Gold
Intervest Offices & Warehouses	31.12.22	511.61	Gold	Gold	Gold	Gold	Gold
Montea	31.12.22	1,342.88	Gold	Gold	Gold	Gold	Gold
Nextensa	31.12.22	396.58	Gold	Gold	Gold	-	-
Qrf	31.12.22	80.00	Gold	Gold	Gold	Gold	Gold
Retail Estates	31.03.23	916.99	Gold	Gold	Gold	Gold	Gold
VGP	31.12.22	2,243.35	-	-	-	-	-
Warehouses De Pauw	31.12.22	5,572.74	Gold	Gold	Gold	Gold	Gold
WEB	31.12.22	123.49	o	o	o	o	Gold
Xior Student Housing	31.12.22	1,077.33	Gold	Gold	Gold	Gold	Gold
<b> Channel Islands</b>							
MAS Real Estate	31.12.22	724.13	-	-	-	-	o


o = not included in survey that year

- = have not received an award that year

	Year End Date	Market cap. (MEUR)	2019	2020	2021	2022	2023
<b>Czech Republic</b>							
CTP	31.12.22	5,168.25	o	o	-	Bronze	Silver
<b>Estonia</b>							
Baltic Horizon Fund	31.12.22	68.79	-	Gold	Gold	Gold	Gold
Eften Real Estate Fund III	31.12.22	99,929.00	o	o	-	Silver	Gold
<b>Finland</b>							
Citycon	31.12.22	1,057.62	Gold	Gold	Gold	Gold	Gold
Investors House	31.12.22	33.48	o	-	-	-	-
Kojamo	31.12.22	2,681.52	Gold	Gold	Gold	Gold	Gold
Ovaro Kiinteistösijoitus	31.12.22	27.14	Bronze	Bronze	-	Bronze	Bronze
<b>France</b>							
Argan	31.12.22	1,583.42	o	o	-	-	-
Carmila	31.12.22	1,987.99	Gold	Gold	Gold	Gold	Gold
Courbet	30.06.22	6.92	o	o	o	o	-
Covivio	31.12.22	5,080.53	Gold	Gold	Silver	Gold	Gold
Foncière INEA	31.12.22	454.24	-	-	-	Gold	Gold
Frey	31.12.22	964.47	Silver	Silver	Silver	Silver	Silver
Galimmo	31.12.22	489.94	o	o	Gold	Gold	Gold
Gecina	31.12.22	7,321.35	Gold	Gold	Gold	Gold	Gold
Icade	31.12.22	3,304.01	Gold	Gold	Silver	Gold	Gold
Klépierre	31.12.22	5,981.06	Gold	Gold	Gold	Gold	Gold
Mercialys	31.12.22	883.47	Gold	Gold	Gold	Gold	Gold
MRM	31.12.22	80.14	-	-	-	-	-

o = not included in survey that year

-- = have not received an award that year

	Year End Date	Market cap. (MEUR)	2019	2020	2021	2022	2023
Nexity	31.12.22	1,302.21	o	o	-	-	-
PAREF	31.12.22	86.49	Gold	Gold	Gold	Gold	Gold
Selectirente	31.12.22	413.12	o	o	-	Gold	Gold
Société de la Tour Eiffel	31.12.22	292.36	Gold	Gold	Gold	Gold	Gold
Société Foncière Lyonnaise	31.12.22	3,387.97	Gold	Gold	Silver	Gold	Gold
Unibail-Rodamco Westfield	31.12.22	6,853.01	Gold	Gold	Gold	Gold	Gold
Vitura	31.12.22	312.71	Gold	Gold	Gold	Gold	Gold
 <b>Germany</b>							
Adler Real Estate	31.12.22	765.92	Gold	Gold	-	-	-
alstria Office REIT	31.12.22	1,072.65	Gold	Gold	Gold	Gold	-
Aroundtown	31.12.22	2,035.79	Gold	Gold	Gold	Gold	Gold
Demire	31.12.22	230.64	-	-	Gold	Gold	Gold
Deutsche EuroShop	31.12.22	1,463.53	Gold	Gold	Gold	Gold	Silver
Deutsche Konsum	30.09.22	232.03	Silver	Gold	Gold	Gold	Gold
DIC Asset	31.12.22	652.75	Silver	Gold	Gold	Gold	Gold
Grand City Properties	31.12.22	1,146.98	Gold	Gold	Gold	Gold	Gold
Hamborner REIT	31.12.22	590.55	Gold	Gold	Gold	Gold	Gold
Instone	31.12.22	359.93	-	-	-	-	-
LEG Immobilien	31.12.22	3,755.86	Gold	Gold	Gold	Gold	Gold
Sirius Real Estate	31.03.23	1,024.61	Bronze	Bronze	Bronze	Bronze	Bronze
TAG Immobilien	31.12.22	1,109.97	Gold	Gold	Gold	Gold	Gold
VIB Vermoegen	31.12.22	479.94	Gold	Gold	Gold	Gold	Gold
Vonovia	31.12.22	13,808.00	Gold	Gold	Gold	Gold	Gold
 <b>Greece</b>							
Premia	31.12.22	98.45	o	o	o	-	-
Prodea Investments	31.12.22	2,197.25	-	-	-	-	-

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	Year End Date	Market cap. (MEUR)	2019	2020	2021	2022	2023
<b>Guernsey</b>							
Globalworth Real Estate Investments	31.12.22	690.25	-	-	-	-	Silver
<b>Hungary</b>							
Graphisoft	31.12.22	90.37	o	o	o	o	-
<b>Ireland</b>							
Irish Residential Properties	31.12.22	492.51	Silver	Silver	Silver	Silver	Silver
<b>Italia</b>							
Immobiliare Grande Distribuzione	31.12.22	312.27	Gold	Gold	Gold	Gold	Gold
Next Real Estate	31.12.22	74.44	-	Bronze	Gold	Gold	Gold
<b>Luxembourg</b>							
Adler Group	31.12.22	99.59	o	o	-	-	-
CPI Property Group	31.12.22	7,433.93	Gold	Gold	Gold	Gold	Gold
Shurgard Self Storage	31.12.22	3,930.68	-	Silver	Gold	Gold	Gold
<b>The Netherlands</b>							
BCP – Brack Capital Properties	31.12.22	846.24	o	-	-	-	-
Eurocommercial Properties	31.12.22	1,118.20	Gold	Gold	Gold	Gold	Gold
NEPI Rockcastle	31.12.22	3,253.40	Silver	Gold	Gold	Gold	Gold
NSI	31.12.22	465.26	Gold	Gold	Gold	Gold	Gold
PPHE Hotel Group	31.12.22	553.41	-	-	-	-	-
Vastned Retail	31.12.22	404.53	Gold	Gold	Gold	Gold	Gold
Wereldhave	31.12.22	572.25	Gold	Gold	Silver	Gold	Gold
<b>Norway</b>							
Aurora Einedom	31.12.22	245.35	o	o	o	-	Silver
Entra	31.12.22	1,621.26	Gold	Gold	Gold	Gold	Gold
KMC Properties	31.12.22	171.11	o	o	o	o	Silver
Recreate Properties	31.12.22	19.10	o	o	o	Silver	Silver

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	Year End Date	Market cap. (MEUR)	2019	2020	2021	2022	2023
 <b>Poland</b>							
GTC	31.12.22	872.92	o	o	-	-	-
 <b>Spain</b>							
Adriano Care	31.12.22	127.20	o	o	o	-	-
Aedas Homes	31.03.23	609.42	o	o	o	-	-
All Iron RE Socimi	31.12.22	131.54	o	o	o	o	Silver
Arima Real Estate	31.12.22	226.01	-	Silver	Silver	Silver	Silver
Atom Hoteles	31.12.22	329.35	o	-	-	-	-
Castellana Properties	31.03.23	667.60	Silver	Silver	Gold	Gold	Gold
GMP Property	31.12.22	1,070.96	Gold	Gold	Gold	Gold	Gold
Inmobiliaria Colonial	31.12.22	3,143.26	Gold	Gold	Gold	Gold	Gold
Lar España Real Estate	31.12.22	412.19	Gold	Gold	Gold	Gold	Gold
Merlin Properties	31.12.22	3,786.35	Gold	Gold	Gold	Gold	Gold
Millennium Hospitality Real Estate	31.12.22	396.83	o	o	o	o	-
Neinor	31.12.22	724.70	o	o	-	-	-
 <b>Sweden</b>							
Castellum	31.12.22	3,700.65	Silver	Silver	-	Bronze	Bronze
Catena	31.12.22	1,702.97	-	-	-	-	Silver
Cibus Nordic Real Estate	31.12.22	466.40	-	-	-	Bronze	Bronze
Diös Fastigheter	31.12.22	867.85	Silver	Silver	Silver	Bronze	Bronze
Fabege	31.12.22	2,341.41	Silver	Silver	Bronze	Bronze	Bronze
Hufvudstaden	31.12.22	2,642.70	o	o	-	Bronze	Bronze
K2A Knaust & Andersson Fastigheter	31.12.22	91.30	o	o	o	-	-
Logistea	31.12.22	160.34	o	o	o	-	Gold
Nyfosa	31.12.22	1,222.73	o	o	-	-	-
Pandox	31.12.22	2,115.00	-	-	-	-	-

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	Year End Date	Market cap. (MEUR)	2019	2020	2021	2022	2023
Platzer Fastigheter	31.12.22	857.26	o	o	-	-	-
Samhällsbyggnadsbolaget I Norden	31.12.22	2,123.75	o	Bronze	-	-	-
Stenus	31.12.22	319.61	o	o	o	-	-
Wihlborgs Fastigheter	31.12.22	2,168.71	-	-	-	-	-
<b>Switzerland</b>							
Epic Suisse	31.12.22	656.28	o	o	o	o	Bronze
Mobimo Holding	31.12.22	1,740.10	Gold	Gold	Gold	Gold	Gold
Orascom Development	31.12.22	298.36	-	-	-	-	-
Peach Property Group	31.12.22	208.05	o	o	Silver	Gold	Gold
PSP Swiss Property	31.12.22	4,802.88	Gold	Gold	Gold	Gold	Gold
SF Urban Properties	31.12.22	298.65	o	o	Silver	Silver	Silver
Swiss Prime Site	31.12.22	5,874.34	Silver	Gold	Gold	Gold	Gold
Zueblin Immobilien	31.03.23	90.20	Silver	Silver	-	Silver	Silver
<b>The United Kingdom</b>							
Aberdeen Logistics Income	31.12.22	319.82	o	o	Silver	Silver	Gold
abrdn Property Income Trust Limited	31.12.22	233.44	Silver	Silver	Silver	Gold	Gold
AEW UK REIT	31.03.23	165.76	Silver	Gold	Gold	Gold	Gold
Alternative Income REIT	30.06.22	61.46	o	o	o	o	Silver
Assura	31.03.23	1,643.39	Gold	Gold	Gold	Gold	Gold
Big Yellow Group	31.03.23	2,447.18	Bronze	Bronze	-	-	-
BMO Commercial Property Trust	31.12.22	656.74	-	Gold	Gold	Gold	Gold
British Land Company	31.03.23	4,084.39	Gold	Gold	Gold	Gold	Gold
Capital & Regional	31.12.22	115.33	Gold	Gold	Silver	Silver	Gold
Civitas Social Housing	31.03.23	369.94	Silver	Silver	Silver	Gold	Gold
CLS	31.12.22	606.50	Bronze	Bronze	Gold	Gold	Gold
CT Property Trust	30.06.22	168.78	-	-	Gold	Gold	Gold


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	Year End Date	Market cap. (MEUR)	2019	2020	2021	2022	2023
Custodian	31.03.23	446.75	Gold	Gold	Gold	Gold	Gold
Derwent London	31.12.22	3,008.12	Gold	Gold	Gold	Gold	Gold
Ediston Property	30.09.22	147.42	Bronze	Bronze	Bronze	-	-
Empiric Student Property	31.12.22	618.96	Bronze	Bronze	Bronze	Bronze	Silver
Grainger	30.09.22	1,962.87	Silver	Silver	Silver	Silver	Silver
Great Portland Estates	31.03.23	1,462.25	Gold	Gold	Gold	Gold	Gold
Hammerson	31.12.22	1,480.40	Gold	Gold	Gold	Gold	Gold
Harworth Group	31.12.22	398.23	-	-	-	-	-
Helical Bar	31.03.23	420.42	Silver	Silver	Silver	Silver	Silver
Home	31.08.22	300.81	o	o	-	-	-
Impact Healthcare	31.12.22	434.03	Gold	Gold	Gold	Gold	Gold
Industrials REIT	31.03.23	397.96	Bronze	Bronze	Gold	Gold	-
Inland Homes	30.09.22	21.67	-	-	-	-	-
Land Securities Group	31.03.23	5,233.28	Gold	Gold	Gold	Gold	Gold
Life Science	31.12.22	246.53	o	o	o	Gold	Gold
LondonMetric Property	31.03.23	1,960.33	Gold	Gold	Gold	Gold	Gold
LXI REIT	31.03.23	1,916.61	Silver	Silver	Bronze	Silver	Gold
NewRiver	31.03.23	278.27	Gold	Gold	Gold	Gold	Gold
Palace Capital	31.03.23	107.29	Silver	Silver	-	-	-
Phoenix Spree Deutschland	31.12.22	193.52	-	-	Bronze	Silver	Bronze
Picton Property Income	31.03.23	429.58	Gold	Gold	Gold	Gold	Gold
Primary Health Properties	31.12.22	1,536.58	Bronze	Silver	Silver	Silver	Gold
PRS	30.06.22	504.81	-	-	-	-	-
Regional	31.12.22	317.57	Gold	Gold	Silver	Gold	Gold
ReSi	30.09.22	133.37	o	o	o	Silver	Gold
Safestore Holdings	31.10.22	2,348.16	-	-	-	-	-
Schroder Real Estate Investment Trust	31.03.23	241.99	Gold	Gold	-	Silver	Gold

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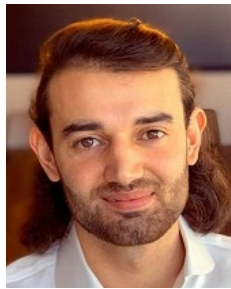
	Year End Date	Market cap. (MEUR)	2019	2020	2021	2022	2023
SEGRO	31.12.22	10,546.28	Gold	Gold	Gold	Gold	Gold
Shaftesbury Capital	31.12.22	2,240.00	Silver	Silver	Silver	Silver	Gold
Supermarket Income	30.06.22	1,223.27	Gold	Gold	Gold	Gold	Gold
Target Healthcare	30.06.22	493.95	-	Silver	Silver	Gold	Gold
Town Centre Securities	30.06.22	76.24	-	-	-	-	-
Triple Point Social Housing	31.12.22	195.39	Silver	Silver	Silver	Silver	Silver
Tritax Big Box	31.12.22	2,970.00	Gold	Gold	Gold	Gold	Gold
Tritax Eurobox	30.09.22	554.54	o	o	Gold	Gold	Gold
UK Commercial Property Trust	31.12.22	758.78	Gold	Gold	Silver	Gold	Gold
Unite Group	31.12.22	4,363.55	Silver	Silver	Silver	Gold	Gold
Urban Logistics	31.03.23	686.34	Silver	Gold	Gold	Gold	Gold
Warehouse	31.03.23	493.29	-	Gold	Gold	Gold	Gold
Workspace Group	31.03.23	950.98	-	-	-	-	-
 <b>Non-European entities</b>							
Aldar Properties	31.12.22	9,159,20	o	-	Silver	Silver	Silver
Amot Investments	31.12.22	2,183,74	o	o	-	-	-
Azrieli Group	31.12.22	6,360,77	o	-	-	-	-
Cromwell European	31.12.22	849,21	o	-	-	-	-
Dream Industrial	31.12.22	2,729,77	o	o	-	-	-
Empire State Realty Trust	31.12.22	965,62	o	o	o	o	-
European Property	31.12.22	386,16	o	o	-	-	-
G City	31.12.22	538,92	o	o	o	o	-
GRIT Real Estate	30.06.22	185,56	o	Bronze	Bronze	-	Silver
Growthpoint Properties	30.06.22	2,324,57	o	-	-	-	-
Prologis	31.12.22	106,006,82	o	o	o	o	-
Tecom Group	31.12.22	2,981,15	o	o	o	o	-
Welltower	31.12.22	32,362,01	o	o	o	o	-
W.P. Carey	31.12.22	15,008,44	o	-	-	-	-

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