



**2023 EPRA  
Annual Report Survey**

Sustainability Best Practices Recommendations

# REINFORCING STRONG FOUNDATIONS



**EPRA**

EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

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# Foreword



In the face of ongoing challenges such as inflation, economic headwinds, and climate change, it is crucial to acknowledge the commendable endeavours of EPRA Members in adhering to the EPRA sustainability standards (sBPR) this year.



With increasing awareness of the environmental challenges we face and a growing sense of social responsibility, companies across industries are recognising the need to embrace sustainable practices. The 2023 sBPR Survey provides a comprehensive examination of the efforts made by businesses to integrate sustainability into their core operations, thereby fostering a more environmentally conscious, socially equitable, and economically viable future.

2023 has seen a continuing rise in sBPR reporting standards, with 90 Members receiving a Gold Award and 21 Members receiving a Silver Award. In addition, 68% of Members received an Award, up from 65% in 2022. The proportion of companies not receiving an Award has reduced from 32% in 2022 to 29% in 2023. In total, 18 Members moved up an Award category including 4 companies who moved from Bronze to Silver and 14 companies who moved from either Bronze or Silver to Gold.

2023 marks the 12<sup>th</sup> year of sustainability reporting, showcasing 28 specific key performance indicators (KPIs) on environmental, social, and governance (ESG) factors. These KPIs highlight the companies' ongoing commitment to enhancing the transparency and comparability of their ESG data.

As sustainable reporting regulations have become mandatory, interoperability and global alignment between regions have become increasingly important but stay challenging as the global landscape copes with different legislations.



**Dominique Moerenhout**  
CEO,  
EPRA

From the European perspective, we have the Corporate Sustainability Reporting Directive (CSRD) covering issues on ESG and obligating private and public companies both in Europe and outside Europe to disclose certain non-financial information since January 2023. For the first time in regulation, the concept of double materiality is introduced. The companies should report the impacts of their activities and business relationships on the economy, environment, and people (impact materiality) as well as the sustainability impacts that can influence the enterprise value of the companies (financial materiality). The CSRD is defined by the European Sustainability Reporting Standards (ESRS). They set the structure and disclosure requirements that companies, banks and insurance companies in scope will need to report on. The European Commission also adopted the first set of ESRS (sector agnostic) on the 31<sup>st</sup> of July 2023. The pace of these regulations is guiding our way forward. EPRA plans to update the sBPR guidelines in line with the recently published ESRS level one standard during the second half of the year. EPRA will be relying on its membership to help align with this update.

EPRA believes the listed real estate sector is well prepared and we work to align and simplify different regulations for our Members. We launched a set of guidelines around the EU Taxonomy in 2022, to support the industry in its preparation; which is planned to be updated in 2023.

Finally, I extend my gratitude to our partner JLL for its invaluable contribution and unwavering support in making this annual review a reality. I would also like to express my appreciation to the Sustainability Committee and EPRA's dedicated ESG team for their steadfast commitment to spearheading the adoption of the sBPR industry standard within the European sector. Their efforts have been instrumental in driving progress and sustainability across the region.

# Foreword



It is encouraging to see steady progress year-on-year, with 68% of EPRA Members winning an award in 2023 and 109 Members improving their score compared to the previous year – a signal that companies are reinforcing solid reporting foundations.



Environmental, social and governance (ESG) reporting is constantly evolving to make ESG risks more transparent, enhance accountability, highlight opportunities for improvements, and gauge performance among organisations. Frameworks such as the TCFD, SASB, GRI and ISSB are setting the standard for high-quality voluntary tools. Now we're also seeing an increasing number of mandatory reporting standards. For example, the introduction of the EU's Corporate Sustainability Reporting Directive (CSRD) modernises and enhances the ESG information that companies must report, with a broader range of companies in scope. As part of this, the upcoming European Sustainability Reporting Standards (ESRS), which companies must adopt from 2024, will set reporting requirements for companies that must comply with the CSRD. Companies must publish their ESG risks and opportunities and show how their activities impact people and the environment.



**Joana Malato**  
Director, Sustainability Consulting, EMEA,  
JLL

As standards tighten, new and innovative trends in sustainability reporting, such as the use of digital tools, are helping to make the process of reporting information easier and more efficient. For instance, under the CSRD, companies must digitally 'tag' their information according to a specified categorisation system.

Within this report, we will provide an analysis of Members' reporting against the Performance Measures and Overarching Recommendations and suggest ways in which companies can improve their performance and achieve quick wins.

It's only through an ongoing evolution of ESG reporting that we will be able to improve transparency, consistency, and comparability to support companies and broader stakeholders to make informed decisions. We are dedicated to our long-standing partnership with EPRA and are working towards updating the SBPR guidelines over the next reporting season to continue to support the European listed real estate sector and beyond with tools to achieve reporting excellence.

# Scope of the Survey

ESG reporting for the year ending between 1<sup>st</sup> July 2022 and 30<sup>th</sup> June 2023 inclusive was reviewed for all EPRA Members. As of 31<sup>st</sup> March 2023, this included a total of 173 companies.

The list below indicates the EPRA Members that have been added or removed from the survey compared to last year.



## Companies added to the survey:

All Iron Socimi  
Alternative Income REIT  
Atenor  
Capital & Regional  
Courbet SA  
Empire State Realty Trust  
Epic Suisse AG  
G City  
Graphisoft Park SE  
KMC Properties  
Millennium Hospitality Real Estate Socimi  
Palace Capital  
Prologis  
Tecom Investments  
Warehouses Estates Belgium SA  
Welltower

## Companies removed from the survey:

Aedes SIIQ  
Atrium European Real Estate  
Befimmo  
COIMA RES  
Deutsche Industrie REIT  
Equinox  
Global Net Lease  
HIAG Immobilien Holding  
Hibernia REIT

### United Kingdom (50)



### France (18)



### Belgium (15)



### Germany (15)



### Sweden (14)



### Spain (12)



### Switzerland (8)



### Netherlands (6)



### Austria (3)



### USA (4)



### Norway (4)



### Israel (3)



### Guernsey (2)



### UAE (2)



### Finland (2)



### Greece (2)



### Italy (2)



### British Virgin Islands (1)



### Canada (1)



### Czech Republic (1)



### Estonia (1)



### Hungary (1)



### Ireland (1)



### Luxembourg (1)



### Mauritius (1)



### Poland (1)



### Singapore (1)



### South Africa (1)



# 2023 Awards Highlights

## 90

**Members won Gold,**  
up from 77 in 2022

## 18

**Members moved up an**  
Award level, after previously  
winning an Award

## 68%

**of Members won an Award,**  
up from 65% in 2022

## 4

**Members went from No Award**  
straight to **Gold**

## 17%

**of Members report on all**  
Performance Measures,  
consistent with 2022

## 109

**Members improved their score**  
this year compared to 2022

## Environmental

## 51%

**of Members report all environmental** Performance Measures,  
a 5% increase compared to 2022

## Social

## 39%

**of Members report all social** Performance Measures,  
a 6% increase compared to 2022

## Governance

## 85%

**of Members report all governance** Performance Measures,  
a 3% increase compared to 2022

# 2023 Results Snapshot

With 117 Award winners (68%) out of a total of 173 Members assessed, in 2023 we have seen a steady increase in both the number (108 in 2022) and proportion (65% in 2022) of Award winners. The number of European Members receiving an Award is equal to 61% (EUR201 billion) of the total value of all companies included in this year's assessment, when weighted by market capitalisation. We are also pleased to announce the addition of 16 new Members in this year's assessment from across the globe, including the United Arab Emirates, United States, and Israel, with a total market capitalisation of EUR145 billion.

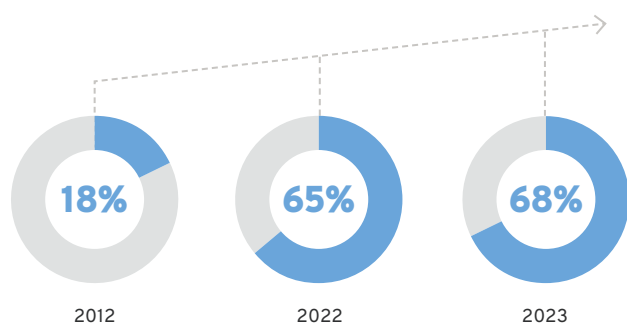


Figure 1. Percentage of Award winners, 2012 – 2023

In total, 90 (77%) companies won a Gold Award (77 in 2022), 21 (18%) companies were awarded Silver (23 in 2022), and 6 (5%) companies received Bronze (8 in 2022), demonstrating increased reporting transparency as more and more Members are aiming to reach Gold. As a sign of determination to consistently report year-on-year, 72 companies retained their Gold Award, up from 67 in 2022, and 18 companies won a Gold Award for the first time. In addition, 18 companies moved up an Award level after previously winning an Award. Overall, 4 Members moved from Bronze to Silver, 12 moved from Silver to Gold, and 2 Members, Cromwell European REIT and Peach Property Group, moved from Bronze to Gold.

Of the 107 companies that improved their score, Premia Properties, Aurora Eiendom, and Deutsche Konsum REIT achieved the most significant improvements, with score increases of over 70%. Notably, Premia Properties and Aurora Eiendom went from No Award in 2022 to a Gold Award this year and Deutsche Konsum REIT received a Silver Award after having no publicly available data in 2022.

The proportion of companies receiving No Award this year was 29%, a slight decrease on the 32% not awarded last year, despite the increase in membership. Encouragingly, out of the 13 companies who received No Award last year, 4 achieved Gold, 5 achieved Silver and 4 received a Bronze Award in 2023. 3% of Members had no public data available.

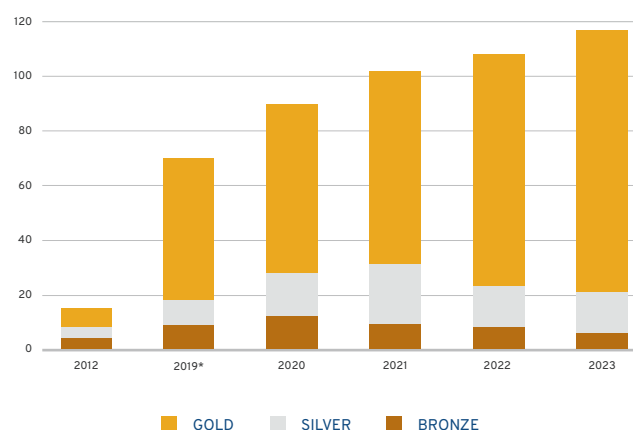


Figure 2. Total number of Award winners per category, 2012, 2019 – 2023

\*2019 marked the first year Members were scored on social and governance Performance Measures.

## FOCUS AREAS FOR FIRST TIME AWARD WINNERS

This year's analysis revealed that companies who moved from having No Award to receiving an Award in 2023, paid close attention to the areas of Organisational Boundaries, with all but one scoring 100%; Disclosure on own offices, with 79% scoring full marks; and Normalisation, with three quarters also scoring 100% - a strong trend that Members are keen to demonstrate clarity in their reporting scope and how their intensity figures are calculated. In addition, 86% of these companies reported on 80% or more of the Performance Measures, reflecting the importance of good preparation to ensure that ESG information is readily available to disclose.

These are useful disclosures for all companies seeking to raise the quality and transparency of their reporting and shows that with action towards meaningful data representation, you can also attain some quick wins to assist in achieving Award status.



The EPRA sBPR Adviser tool and the Q&A documents are available to help you understand the guidelines as they relate to your portfolio.

For more information [click here](#)

# 2023 Award Winners



## COMPANIES RETAINING THEIR GOLD AWARD





## NEW COMPANIES WINNING A GOLD AWARD



**NADLER**  
GROUP

ascencio

assura

AURORA

**Cibus**

Converting food into yield

CLS

CROMWELL  
EUROPEAN REIT

DEMIRE

globalworth  
PPP

hamborner  
REIT  
ZUKUNFT BRAUCHT SUBSTANZ

IMMOFINANZ

peach  
PROPERTY GROUP

PHP  
Primary Health Properties

RETAIL  
ESTATES

SOCIETE  
DE LA  
TOUR EIFFEL

TAG  
Immobilien AG

URBAN LOGISTICS  
REIT PLC

## SILVER AWARD



AberdeenStandard  
Investments

AEW

Deutsche  
Konsum  
REIT-AG

ESP  
Empiric Student Property

Fabege

grit

GTC

HUFVUDSTADEN

industrials  
REIT

kojamo

LIFE  
SCIENCE  
REIT

LXi REIT  
Long Indexed Income

NEPI  
ROCKCASTLE

platzer  
FASTIGHETER

PRODEA  
INVESTMENTS

Qrf

Regional  
REIT  
THE OFFICE SPECIALISTS

safestore

Target  
Healthcare  
REIT

UNITE  
STUDENTS

Wihlborgs

## BRONZE AWARD



## MOST IMPROVED AWARD

AURORA



grit



PREMIA  
*Properties*



# Analysis: Performance Measures

Companies must report against approximately 60% of the Performance Measures to receive an Award, as they account for half of the total score. This year, 39% of Members reported all social Performance Measures and 51% of Members reported all environmental Performance Measures, a 6% and 5% increase respectively compared to 2022. Members looking to improve their performance should aim to respond to all Performance Measures or explain why they are not applicable.

Following a strong trend year-on-year, the most reported Performance Measures continue to relate to governance, employee diversity and turnover, green building certifications and greenhouse gas (GHG) emissions, with employee health and safety also a widely reported metric. Similarly, the least reported Performance Measures are akin to previous years including community engagement, health and safety asset-level assessments and compliance, gender pay ratio, and waste like-for-like.

## PERCENTAGE OF MEMBERS REPORTING SOCIAL PERFORMANCE MEASURES BY AWARD CATEGORY

	BRONZE AWARD WINNERS	SILVER AWARD WINNERS	GOLD AWARD WINNERS
Diversity-Emp	83%	100%	99%
Diversity-Pay	50%	67%	78%
Emp-Training	67%	67%	92%
Emp-Dev	67%	81%	91%
Emp-Turnover	67%	81%	93%
H&S-Emp	83%	81%	91%
H&S-Asset	67%	67%	81%
H&S-Comp	50%	67%	80%
Comty-Eng	17%	43%	74%
Gov-Board	100%	100%	100%
Gov-Selec	83%	90%	98%
Gov-COI	100%	95%	97%

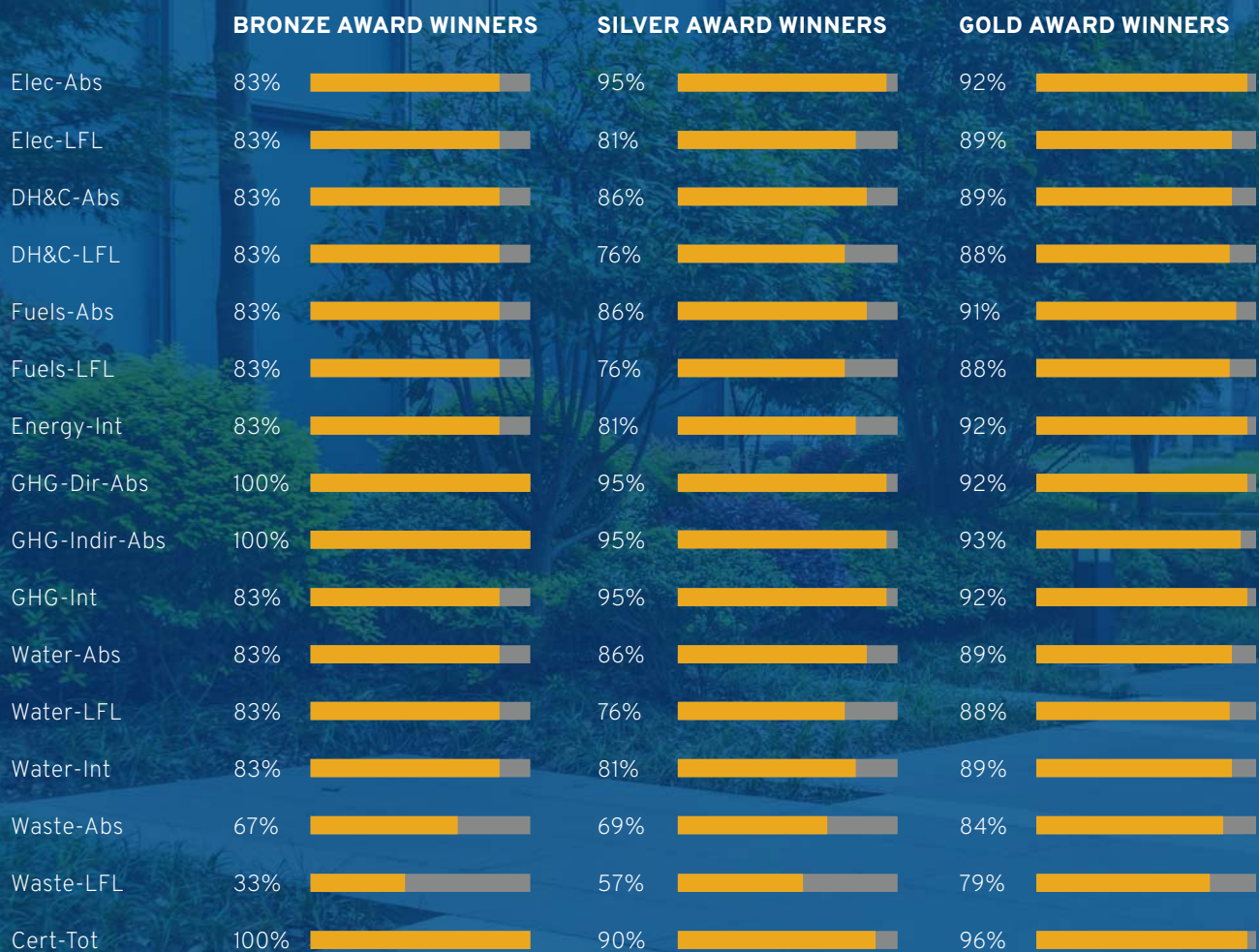


### ROOM FOR IMPROVEMENT: COMTY-ENG

Community engagement is a prime indication that companies are working in close collaboration with their local stakeholders to understand how their activities may be affecting local communities and to integrate their views into decision making. To measure the extent by which such programmes are applied across the organisation's assets, companies must disclose the percentage of assets in their portfolio that have implemented local community engagement, impact assessments and/or development programmes. As companies can use their discretion to define what constitutes such an engagement, further explanation should be given in the narrative to describe the type of programme, including whether it is a corporate policy across all activities or an individual asset-level programme.

# Analysis: Performance Measures

## PERCENTAGE OF MEMBERS REPORTING ENVIRONMENTAL PERFORMANCE MEASURES BY AWARD CATEGORY



### ROOM FOR IMPROVEMENT: WASTE-LFL

Reporting on like-for-like waste data should be disclosed in conjunction with absolute performance, to demonstrate that a change in performance is not affected by fluctuations in portfolio size such as through acquisitions, disposals, major refurbishments, and developments. Companies must report the total amount of waste arising from a portfolio that has been consistently in operation during the two most recent full reporting years. Calculations must be undertaken in the same way as Waste-Abs i.e., the total amount of waste created and the routes by which it is disposed. For the waste created and disposal routes, figures must be reported both by weight and proportion.

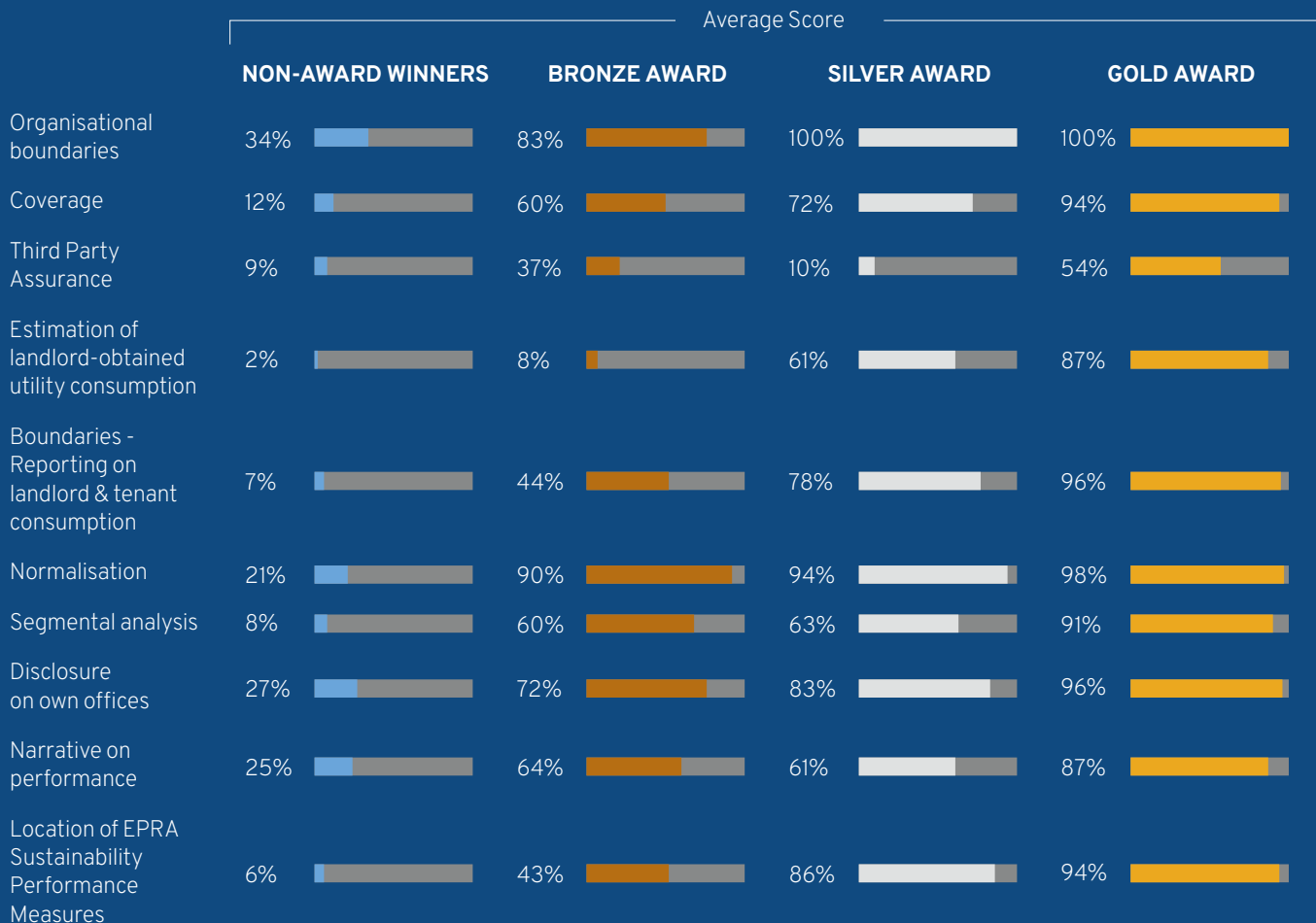
# Analysis: Overarching Recommendations

The Overarching Recommendations account for the remaining 50% of the available points. They provide the context for each Performance Measure by explaining the scope, boundaries, and limitations of the available data. Successful reporting, therefore, requires you to systematically apply the Overarching Recommendations to each Performance Measure.

In 2023, Organisational Boundaries, Normalisation, and Disclosure on own offices are the most applied Overarching Recommendations, with the highest overall average score at 77% for Organisational Boundaries. Members who did not receive an Award scored, on average, 55% lower on these Overarching Recommendations compared to Bronze Award winners, 65% lower than Silver, and 71% lower than Gold.

Conversely, Third Party Assurance, Estimation of landlord-obtained utility consumption, and Segmental analysis achieved the lowest overall average scores, ranging from only 33% - 59%.

Members looking to improve their score, or achieve an Award for the first time, should clearly articulate their reporting scope and boundaries, the percentage or number of assets within the organisational boundary, the reasoning behind any segmental reporting such as by building type and/or location, and disclose their own office(s) impacts separately from investment portfolios. Members can also capitalise on quick wins such as using the official EPRA sBPR codes to show the location of each Performance Measure.



# Analysis: Overarching Recommendations

## ROOM FOR IMPROVEMENT



### THIRD PARTY ASSURANCE (5% OF TOTAL SCORE)

Third party assurance provides independent verification of sustainability information, boosting the credibility and trustworthiness of the reported data, particularly when aligned with recognised standards. Members must ensure the full assurance statement is publicly available - either within the report or a direct external link must be provided - with the level of verification of each Performance Measure disclosed, ideally to the same level as for financial reporting. Clarity as to the Performance Measures in scope is key, for example, companies can utilise symbols within their data tables to signal whether a particular Performance Measure has been assured.

### ESTIMATION (5% OF TOTAL SCORE)

Members are advised to take a cautious approach when estimating consumption data for asset-level Performance Measures. The guidance emphasises that estimations should only be used sparingly to fill gaps of missing periods using known consumption from other periods and requires complete disclosure of the estimation methods. Members must specify the proportion of estimated data as a percentage of the total disclosed data for each individual Performance Measure, rather than aggregating it as a total. For example, energy estimations should be disclosed separately for electricity, district heating, and fuels. Additionally, if assets were excluded or no estimations were applied, this should be clearly communicated.

### NARRATIVE ON PERFORMANCE (5% OF TOTAL SCORE)

The narrative should contextualise the company's ESG performance, aiding stakeholders in their assessment and analysis. Members are encouraged to provide supplementary information, commentary, and explanations of past performance while outlining plans for future management. Additionally, exploring factors such as the weather or the age of buildings that may be driving consumption trends can enhance the narrative. Members scoring highly on this Overarching Recommendation are including commentary on figures at the Performance Measure level, the change compared to the previous year, as well as the key drivers behind the change and any planned future actions in response.

# Awards Methodology

A panel of JLL sustainability reporting experts have scored the public disclosure of all EPRA Members against the following three areas of the EPRA sBPR guidelines:

- 16 Performance Measures relating to energy, GHG emissions, water, waste and building certifications
- 12 Performance Measures relating to social and governance indicators
- 10 Overarching Recommendations which underpin good quality disclosure and should be applied when reporting the EPRA sBPR

## INDIVIDUAL FEEDBACK ON AWARDS AND RESULTS

Companies will receive an individual sBPR feedback report prepared by EPRA to help them identify the focus areas where disclosures need to be improved.

This feedback is an initiative of the EPRA Sustainability Committee to enhance the non-financial reporting of listed property companies and to strengthen the adoption of the EPRA sBPR.

## Review Process

1

A detailed primary review of annual reports was performed by JLL's Sustainability Consulting team.

2

A second review by a different member of the team was carried out for companies who scored within four percentage points of an award threshold, and those whose score had changed significantly compared to 2022.

3

An additional review of the group of companies within two percentage points of an award threshold was performed by EPRA.

4

Companies were ranked according to their survey score.

5

The most improved reports were identified based on a 30% year-on-year increase in score in comparison to the previous year.

6

The results were shared with EPRA to determine the final allocation of awards.



Exceptional adherence to sBPR. Scoring above 85%.



High adherence to sBPR. Scoring between 70% & 85%.



Reasonable adherence to sBPR. Scoring between 60% & 69%.



Award recipients who achieved a 30% point increase in their score in comparison to the previous year.

# Participants List

Company name	Market Cap EUR M <sup>(1)</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Austria</b>												
CA Immo	2,641	No Award	No Award	No Award	No Award	No Award	No Award	No Award	Gold	Gold	Gold	Gold
Immofinanz	1,793	-	-	-	*	*	No Award	No Award	Silver	Silver	Silver	Gold
S IMMO AG	977	-	-	-	*	*	No Award	No Award	No Award	No Award	Bronze	Bronze
<b>Belgium</b>												
Aedifica	2,953	*	*	*	*	*	*	Silver	Gold	Gold	Gold	Gold
Ascencio	321	-	-	-	-	-	*	No Award	No Award	No Award	Silver	Gold
Atenor	315	-	-	-	-	-	-	-	-	-	-	No Award
Care Property Invest	471	-	-	-	-	*	*	No Award	No Award	Silver	Gold	Gold
Cofinimmo	2,681	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Home Invest Belgium	369	-	-	-	-	-	-	-	No Award	No Award	No Award	No Award
Intervest Offices & Warehouses	511	*	*	No Award	*	*	No Award	No Award	Silver	Silver	Gold	Gold
Montea	1,342	-	-	-	-	-	No Award	No Award	Bronze	Silver	Gold	Gold
Nextensa	396	*	*	*	*	*	*	No Award	No Award	No Award	No Award	No Award
Qrf	80	-	-	-	-	-	-	-	No Award	No Award	No Award	Silver
Retail Estates	916	-	-	-	*	*	*	No Award	Bronze	Silver	Silver	Gold
VGP	2,243	-	-	-	-	-	-	No Award	No Award	No Award	No Award	Bronze
Warehouses De Pauw	5,572	No Award	No Award	No Award	No Award	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Warehouses Estates Belgium SA	123	-	-	-	-	-	-	-	-	-	-	No Award
Xior Student Housing	1,077	-	-	-	-	*	*	Bronze	Gold	Gold	Gold	Gold
<b>British Virgin Islands</b>												
European Property Holdings	386	-	-	-	-	-	-	No Award	No Award	No Award	No Award	No Award
<b>Canada</b>												
Dream Industrial REIT	2,729	-	-	-	-	-	-	-	-	No Award	No Award	Bronze
<b>Czech Republic</b>												
CTP	5,168	-	-	-	-	-	-	-	-	No Award	No Award	No Award
<b>Estonia</b>												
EFTEN Real Estate Fund III	99,929	-	-	-	-	-	-	-	-	*	*	*
<b>Finland</b>												
Citycon	1,057	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Kojamo	2,681	-	-	-	-	-	-	No Award	Silver	Silver	Silver	Silver
<b>France</b>												
Argan	1,583	-	-	-	-	-	-	-	-	No Award	No Award	No Award
Carmila	1,987	-	-	-	-	-	No Award	Silver	Gold	Gold	Gold	Gold
Courbet SA	6,92	-	-	-	-	-	-	-	-	-	-	*
Covivio	5,080	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Fonciere INEA	454	-	-	-	-	-	No Award	No Award	No Award	No Award	No Award	Bronze
Frey	964	-	-	-	*	*	*	No Award	No Award	No Award	No Award	No Award
Galimmo	489	-	-	-	-	-	-	-	-	No Award	Gold	Gold
Gecina	7,321	No Award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Icade	3,304	Gold	No Award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Klépierre	5,981	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold

- Not included in the Awards \* No public data available



# Participants List

Company name	Market Cap EUR M <sup>(1)</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>France Continued</b>												
Mercialys	883	*	No Award	No Award	No Award	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Nexity	1,302	-	-	-	-	-	-	-	-	No Award	No Award	No Award
PAREF	86	-	-	-	-	-	-	*	No Award	No Award	No Award	No Award
Selectirente	413	-	-	-	-	-	-	-	-	No Award	No Award	No Award
Société de la Tour Eiffel	292	Bronze	Silver	-	No Award	Bronze	Bronze	Silver	Silver	Silver	Silver	Gold
Société Foncière Lyonnaise	3,387	-	-	-	No Award	Silver	Gold	Gold	Gold	Gold	Gold	Gold
Unibail Rodamco Westfield	6,853	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Vitura	312	-	-	-	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold
<b>Germany</b>												
ADLER Real Estate AG	765	-	-	*	*	*	*	No Award	Bronze	*	*	*
alstria office REIT	1,072	Bronze	Bronze	Bronze	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Aroundtown SA	2,035	-	-	-	-	*	Gold	Gold	Gold	Gold	Gold	Gold
Branicks Group AG	652	Bronze	Bronze	Bronze	Bronze	Silver	Silver	Bronze	Bronze	Bronze	Gold	Gold
DEMIRE	230	-	-	-	*	*	*	No Award	No Award	No Award	Silver	Gold
Deutsche EuroShop	1,463	*	*	*	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Deutsche Konsum REIT	232	-	-	-	-	-	*	No Award	No Award	Silver	*	Silver
Grand City Properties	1,146	-	-	*	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold
HAMBORNER REIT AG	590	*	No Award	No Award	*	*	No Award	No Award	No Award	No Award	No Award	Gold
Instone	359	-	-	-	-	-	-	No Award	No Award	No Award	No Award	No Award
LEG Immobilien	3,755	*	*	*	*	*	Bronze	Silver	Gold	Gold	Gold	Gold
Sirius Real Estate	1,024	-	-	-	-	-	*	No Award	No Award	No Award	No Award	No Award
TAG Immobilien AG	1,109	*	*	*	*	*	No Award	No Award	Silver	Silver	Silver	Gold
VIB Vermoegen	479	-	-	-	*	*	*	No Award	Gold	Gold	Gold	Gold
Vonovia	13,808	-	*	*	*	Silver	Gold	Gold	Gold	Gold	Gold	Gold
<b>Greece</b>												
Premia Properties	98	-	-	-	-	-	-	-	-	-	No Award	Gold
Prodea Investments	2,197	-	-	-	-	*	*	*	No Award	No Award	Silver	Silver
<b>Guernsey</b>												
Globalworth	690	-	-	-	-	-	No Award	No Award	Silver	Silver	Silver	Gold
Shurgard Self Storage	3,930	-	-	-	-	-	-	No Award	Silver	Gold	Gold	Gold
<b>Hungary</b>												
Graphisoft Park SE	90	-	-	-	-	-	-	-	-	-	-	No Award
<b>Ireland</b>												
Irish Residential Properties REIT	492	-	-	-	*	*	No Award	No Award	No Award	Gold	Gold	Gold
<b>Israel</b>												
Amot Investments Ltd	2,183	-	-	-	-	-	-	-	-	No Award	No Award	No Award
Azrieli Group	6,360	*	-	-	-	-	-	-	No Award	No Award	No Award	No Award
G City	538	-	-	-	-	-	-	-	-	-	-	No Award
<b>Italy</b>												
IGD	312	No Award	No Award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Next Re SIIQ S.p.A.	74	-	-	-	-	-	-	*	No Award	No Award	No Award	No Award

- Not included in the Awards \* No public data available

# Participants List

Company name	Market Cap EUR M <sup>(1)</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Luxembourg</b>												
Adler Group SA	99	-	-	-	-	-	-	-	-	Bronze	Silver	Gold
<b>Mauritius</b>												
GRIT Real Estate	185	-	-	-	-	-	-	-	No Award	No Award	No Award	Silver
<b>Netherlands</b>												
Eurocommercial Properties	1,118	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
NEPI Rockcastle	3,253	-	-	-	-	-	-	No Award	No Award	Bronze	Silver	Silver
NSI	465	*	*	*	*	*	No Award	Silver	Silver	Silver	Gold	Gold
PPHE Group	553	-	-	-	-	-	-	No Award	No Award	No Award	No Award	No Award
Vastned Retail	404	*	*	*	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Wereldhave	572	*	Silver	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
<b>Norway</b>												
Aurora Eiendom	245	-	-	-	-	-	-	-	-	-	No Award	Gold
Entra	1,621	-	-	No Award	No Award	No Award	Gold	Gold	Gold	Gold	Gold	Gold
KMC Properties	171	-	-	-	-	-	-	-	-	-	-	No Award
Recreate ASA	19	-	-	-	-	-	-	-	-	-	No Award	No Award
<b>Poland</b>												
GTC	872	-	-	-	-	-	-	-	-	Silver	Silver	Silver
<b>Singapore</b>												
Cromwell European REIT	849	-	-	-	-	-	-	-	No Award	Bronze	Bronze	Gold
<b>South Africa</b>												
Growthpoint Properties Limited	2,324	-	-	-	-	-	-	-	No Award	No Award	No Award	No Award
<b>Spain</b>												
Adriano Care	127	-	-	-	-	-	-	-	-	-	No Award	No Award
Aedas Homes	609	-	-	-	-	-	-	-	-	-	No Award	No Award
All Iron Socimi	131	-	-	-	-	-	-	-	-	-	-	*
Arima Real Estate	226	-	-	-	-	-	-	*	No Award	Gold	Gold	Gold
Atom Hoteles SOCIMI, S.A.	329	-	-	-	-	-	-	-	No Award	No Award	No Award	No Award
Castellana Properties	667	-	-	-	-	-	-	*	No Award	No Award	Gold	Gold
Gmp	1,070	-	-	-	-	No Award	No Award	Bronze	Gold	Gold	Gold	Gold
Inmobiliaria Colonial	3,143	-	*	No Award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Lar España Real Estate	412	-	-	-	No Award	Silver	Gold	Gold	Gold	Gold	Gold	Gold
Merlin Properties	3,786	-	-	*	No Award	No Award	Gold	Gold	Gold	Gold	Gold	Gold
Millennium Hospitality Real Estate Socimi	396	-	-	-	-	-	-	-	-	-	-	No Award
Neinor	724	-	-	-	-	-	-	-	-	No Award	No Award	No Award
<b>Sweden</b>												
Castellum	3,700	No Award	No Award	No Award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Catena	1,702	-	-	-	-	-	No Award	No Award	Silver	Silver	Gold	Gold
Cibus Nordic Real Estate	466	-	-	-	-	-	-	No Award	No Award	No Award	Silver	Gold

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# Participants List

Company name	Market Cap EUR M <sup>(1)</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Sweden Continued</b>												
Diös	867	-	*	No Award	No Award	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Fabege	2,341	No Award	No Award	*	No Award	No Award	No Award	No Award	Bronze	Silver	Silver	Silver
Hufvudstaden	2,642	No Award	No Award	No Award	*	No Award	No Award	Silver	-	Silver	Silver	Silver
K2A	91	-	-	-	-	-	-	-	-	-	No Award	No Award
Logistea	160	-	-	-	-	-	-	-	-	-	No Award	No Award
Nyfosa	1,222	-	-	-	-	-	-	No Award	-	No Award	No Award	No Award
Pandox	2,115	-	-	-	*	No Award	No Award	No Award	Bronze	Bronze	Bronze	Bronze
Platzer Fastigheter Holding	857	-	-	-	-	-	-	-	-	No Award	Silver	Silver
SBB Norden	2,123	-	-	-	-	-	-	-	No Award	No Award	No Award	Bronze
Stenhus	319	-	-	-	-	-	-	-	-	-	No Award	No Award
Wihlborgs Fastigheter	2,168	No Award	No Award	No Award	No Award	No Award	No Award	No Award	No Award	Silver	Silver	Silver
<b>Switzerland</b>												
Epic Suisse AG	656	-	-	-	-	-	-	-	-	-	-	No Award
Mobimo Holding	1,740	No Award	No Award	No Award	No Award	No Award	Gold	Gold	Gold	Gold	Gold	Gold
Orascom Development Holding	298	-	-	-	-	-	-	No Award	No Award	No Award	No Award	No Award
Peach Property Group	208	-	-	-	-	-	-	-	-	No Award	Bronze	Gold
PSP Swiss Property	4,802	No Award	No Award	No Award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
SF Urban Properties	298	-	-	-	-	-	-	-	-	No Award	No Award	No Award
Swiss Prime Site	5,874	*	*	*	No Award	No Award	No Award	No Award	No Award	No Award	No Award	No Award
Züblin Immobilien Holding	90	-	-	-	-	*	*	No Award	No Award	No Award	No Award	No Award
<b>UAE</b>												
Aldar Properties	9,159	-	-	-	-	-	-	-	No Award	No Award	*	No Award
Tecom Investments	2,981	-	-	-	-	-	-	-	-	-	-	No Award
<b>United Kingdom</b>												
abrln European Logistics Income PLC	319	-	-	-	-	-	-	-	-	Bronze	Silver	Silver
abrln Property Income Trust Limited	233	*	*	*	*	*	Gold	Gold	Gold	Gold	Gold	Gold
AEW UK REIT plc	165	-	-	-	-	No Award	No Award	No Award	Silver	Silver	Silver	Silver
Alternative Income REIT	61	-	-	-	-	-	-	-	-	-	-	No Award
Assura	1,643	-	-	*	*	No Award	*	Bronze	Silver	Silver	Silver	Gold
Balanced Commercial Property Trust	656	*	*	*	*	*	No Award	Gold	Gold	Gold	Gold	Gold
Big Yellow Group	2,447	No Award	No Award	No Award	No Award	No Award	Bronze	Silver	Gold	Gold	Gold	Gold
British Land	4,084	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Capital & Regional	115	-	-	-	-	-	-	-	-	-	-	No Award
Civitas Social Housing	369	-	-	-	-	-	No Award	No Award	No Award	No Award	No Award	No Award
CLS Holdings	606	-	-	-	-	-	-	-	No Award	Bronze	Silver	Gold
CT Property Trust Limited	168	-	*	*	*	*	No Award	No Award	Gold	Gold	Gold	Gold
Custodian Property Income REIT plc	446	-	-	-	-	No Award	No Award	No Award	Silver	Gold	Gold	Gold

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Company name	Market Cap EUR M <sup>(1)</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>United Kingdom Continued</b>												
Derwent London	3,008	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Ediston Property Investment Company	147	-	-	-	No Award	No Award	No Award	No Award	Gold	Gold	Gold	Gold
Empiric Student Property	618	-	-	-	No Award	Bronze	Bronze	Bronze	Bronze	Bronze	Bronze	Silver
Grainger	1,962	No Award	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Great Portland Estates	1,462	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Hammerson	1,480	Gold	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Helical	420	No Award	No Award	*	No Award	Bronze	Bronze	Bronze	Silver	Gold	Gold	Gold
Home REIT	300	-	-	-	-	-	-	-	-	*	No Award	*
Impact Healthcare REIT	434	-	-	-	-	-	No Award	No Award	Gold	Gold	Gold	Gold
Industrials REIT	397	-	-	-	-	*	*	No Award	No Award	Bronze	Bronze	Silver
Landsec	5,233	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Life Science REIT	246	-	-	-	-	-	-	-	-	-	No Award	Silver
LondonMetric Property Plc	1,960	*	*	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
LXI REIT	1,916	-	-	-	-	-	-	No Award	No Award	No Award	No Award	Silver
NewRiver REIT	278	-	-	-	*	No Award	No Award	No Award	Bronze	Gold	Gold	Gold
Palace Capital	107	-	-	-	-	-	-	-	-	-	-	No Award
Phoenix Spree Deutschland	193	-	-	-	-	*	No Award	No Award	No Award	Silver	Gold	Gold
Picton Property Income Limited	429	*	*	Silver	Silver	*	Silver	Gold	Gold	Gold	Gold	Gold
Primary Health Properties	1,536	*	*	*	*	*	No Award	No Award	No Award	No Award	No Award	Gold
PRS REIT	504	-	-	-	-	-	-	No Award	No Award	No Award	No Award	No Award
Regional REIT	317	-	-	-	-	-	*	No Award	-	-	Bronze	Silver
ReSi	133	-	-	-	-	-	-	-	-	-	No Award	No Award
Safestore Holdings	2,348	*	No Award	No Award	No Award	No Award	No Award	No Award	Silver	Silver	Silver	Silver
Schroder Real Estate Investment Trust	241	*	*	*	No Award	Bronze	Gold	Gold	Gold	Gold	Gold	Gold
SEGRO	10,546	Gold	Gold	Gold	Gold	Silver	Gold	Gold	Gold	Gold	Gold	Gold
Shaftesbury Capital	1,844	Bronze	Silver	Silver	Silver	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Supermarket Income REIT	1,223	-	-	-	-	-	-	No Award	No Award	No Award	No Award	No Award
Target Healthcare REIT	493	-	-	-	*	*	No Award	No Award	No Award	No Award	No Award	Silver
Town Centre Securities	76	-	-	-	-	-	-	No Award	No Award	No Award	No Award	No Award
Triple Point Social Housing REIT	195	-	-	-	-	-	-	No Award	No Award	No Award	No Award	No Award
Tritax Big Box REIT	2,970	-	-	*	*	No Award	No Award	No Award	Silver	Gold	Gold	Gold
Tritax Eurobox	554	-	-	-	-	-	-	-	-	No Award	Gold	Gold
UK Commercial Property REIT	758	*	*	*	*	*	Gold	Gold	Gold	Gold	Gold	Gold
Unite Group	4,363	No Award	No Award	No Award	No Award	No Award	No Award	Silver	Silver	Silver	Bronze	Silver
Urban Logistics REIT	686	-	-	-	-	-	-	No Award	No Award	No Award	Silver	Gold
Warehouse REIT	493	-	-	-	-	-	-	-	No Award	Gold	Gold	Gold
Workspace Group	950	Bronze	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold

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Company name	Market Cap EUR M <sup>(1)</sup>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>USA</b>												
Empire State Realty Trust	965	-	-	-	-	-	-	-	-	-	-	No Award
Prologis	106,006	-	-	-	-	-	-	-	-	-	-	No Award
Welltower	32,362	-	-	-	-	-	-	-	-	-	-	No Award
WP Carey	15,008	-	-	-	-	-	-	-	No Award	No Award	No Award	No Award

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