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CPI PROPERTY GROUP – EUR 1 billion of liquidity available following debt issuance and revolving credit facility refinancing

CPI PROPERTY GROUP (“CPIPG”) announces the successful completion of transactions which further strengthen CPIPG’s liquidity and capital structure flexibility.

On 22 March 2019, CPIPG signed a EUR 510 million 3-year unsecured revolving credit facility. This facility replaced the company’s existing EUR 230 million facilities, which were scheduled to mature in 2020. Eleven regional and international banks participated in the new facility; all nine lenders in the 2020 facilities increased and extended their commitments, while two new banks also joined the facility.

“We thank Barclays, Credit Suisse, Deutsche Bank, HSBC, J.P. Morgan, Komerčni Banka, Nomura, Raiffeisen Bank and UniCredit for their continued support and are pleased to welcome Goldman Sachs and Bank of China to our lending group,” said Martin Nemecek, CEO. “By more than doubling the size of our revolving credit facility, we have significantly enhanced CPIPG’s ability to manage our day-to-day and strategic liquidity needs.”

CPIPG also announces the successful signing of EUR 170 million of senior unsecured Schuldschein. “The Schuldschein is a traditional German loan-style instrument, which is popular among both Asian and regional banks,” said David Greenbaum, CFO. “By accessing this market, CPIPG has further diversified our sources of funding.” The Schuldschein included EUR 111 million of floating-rate loans due in 2023, EUR 49 million of floating rate loans due in 2025, and EUR 10 million 2.696% loans due in 2027. Terms and conditions of the Schuldschein are fully aligned with CPIPG’s EMTN programme.

Earlier in 2019, CPIPG completed successful EMTN placements in Hong Kong Dollars and US Dollars for a total of EUR 362 million equivalent. Proceeds were used to repay about EUR 109 million of debt during the first quarter. The combined effect of these financing activities, along with CPIPG’s pre-existing cash balances, means that CPIPG now has more than EUR 1 billion of liquidity available in the form of cash and undrawn revolving credit facilities.



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