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CPI PROPERTY GROUP - Longer Debt Maturities and Lower Leverage

CPI Property Group (“CPIPG” or the “Group”), the leading owner of real estate in the Czech Republic, Berlin and the CEE region, is pleased to update our stakeholders regarding the Group’s market-leading efforts to flatten debt maturities, reduce gross leverage and fortify our robust operating position.

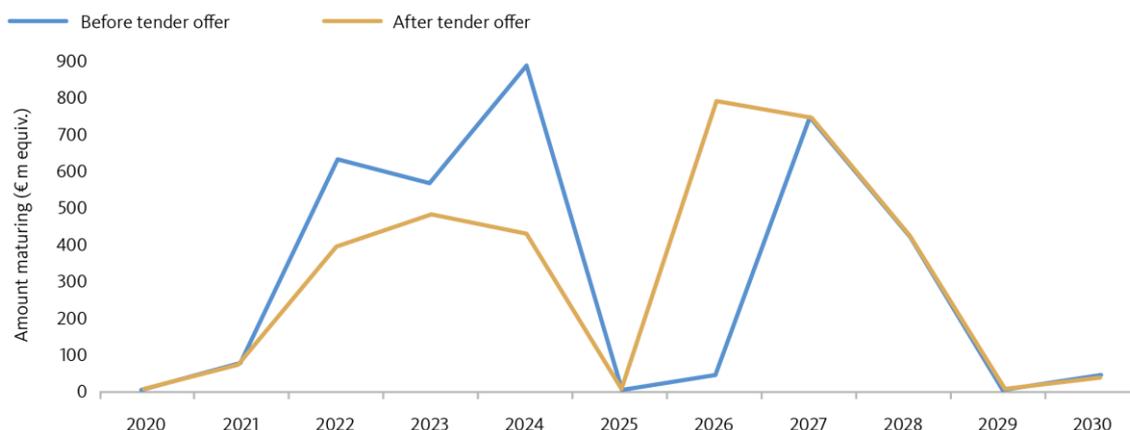
Green Bond Issue and Tender Offers

On 12 May 2020, CPIPG closed the successful issuance of €750 million 6-year senior unsecured green bonds. The new green bonds carry a fixed coupon of 2.75% and benefited from over €1.8 billion of investor demand from fund managers, central banks, insurance companies and banks.

On 16 May 2020, CPIPG completed tender offers through which the Group repurchased €222.8 million of bonds due in 2022, US\$73.1 million of bonds due in 2023 and €456.7 million of bonds due in 2024, for a total notional amount of nearly €750 million. As a result of the tender offers, CPIPG has no individual senior unsecured bond maturity exceeding €387 million until 2026.

“The green bond issue and tender offers enhanced CPIPG’s capital structure flexibility,” said Martin Nemecek, CEO of CPIPG. “The Group’s high cash balances, strong cash flow, minimal debt maturities and access to multiple liquidity channels mean that CPIPG could confidently satisfy all obligations for the next 5 to 7 years without returning to the bond market.”

CPIPG's Flattened Bond Maturity Profile



Source: CPI Property Group. Chart reflects scheduled maturities of senior unsecured bonds.



Ongoing Debt Repurchase Activities

On 13 May 2020, CPIPG announced that the Group is considering the purchase of CHF bonds due in 2023 through open market purchases or private transactions.

The Group expects to announce details of CHF bond purchases soon and intends to continue selectively repurchasing bonds and other instruments as part of the Group's effort to gradually reduce leverage and flatten the maturity profile.

"CPIPG's actions are consistent with our rock-solid commitment to credit ratings and financial policy," said David Greenbaum, CFO of CPIPG. "Our business is highly resilient and the Group is well-prepared for the challenges and opportunities ahead."

For more on CPI PROPERTY GROUP, visit our website: www.cpipg.com

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