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PRESS RELEASE
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CPI PROPERTY GROUP – Increase of Bank Financing in Berlin

CPI PROPERTY GROUP (hereinafter “**CPIPG**”, or together with its subsidiaries the “**Group**”), is pleased to announce the completion of a bank financing by the Group’s subsidiary, Gewerbesiedlungs-Gesellschaft mbH (“**GSG**”).

GSG is Berlin’s leading owner of office space with a portfolio of nearly 1 million square metres across 49 properties. GSG’s property portfolio was valued at €2.5 billion as of 31 December 2019. The new bank financing will be provided by Berlin Hyp and will increase the original loan from Berlin Hyp in 2017 by €259 million to a total of €750 million. The loan is secured by GSG’s property portfolio and matures in October 2024, with a blended interest rate of about 1% per annum; the new financing was priced below 1%.

“This financing reflects the quality of GSG’s assets and deepens our relationship with Berlin Hyp,” said Oliver Schlink, CFO of GSG. “Demand for office space in Berlin remains strong and GSG has the ideal platform for future growth.”

Proceeds from the financing will be used for general corporate purposes in accordance with CPIPG’s financial policy. The Group remains primarily focused on preserving cash, maintaining low financing costs and refinancing debt.

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

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