



CPI PROPERTY GROUP
(société anonyme)
40, rue de la Vallée
L-2661 Luxembourg
R.C.S. Luxembourg: B 102 254

PRESS RELEASE
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CPI PROPERTY GROUP – Upgrade of Investment Rating by Moody’s to Baa2

CPI Property Group (“**CPIPG**”) announces that Moody’s Investors Service (Moody’s) today upgraded the long-term issuer rating of CPIPG to Baa2 from Baa3, and changed the outlook to stable from positive. At the same time, Moody’s upgraded the senior unsecured rating of CPIPG’s EUR3 billion multi-currency medium-term note (MTN) programme to (P)Baa2 from (P)Baa3 and the junior subordinated programme rating to (P)Ba1 from (P)Ba2, and upgraded the senior unsecured issuance under the programme to Baa2 from Baa3 and the junior subordinated issuance to Ba1 from Ba2.

“The upgrade to Baa2 reflects the substantial progress we have made in reducing leverage and increasing our financial flexibility by diversifying our sources of funding and increasing unencumbered assets since Moody’s initially rated the company in September 2017,” said Martin Nemecek, CEO of CPI PROPERTY GROUP. “The upgrade also reflects our strong operating performance and continued commitment to financial policy.”

“CPIPG has worked hard to establish a positive track record with our rating agencies and fixed-income investors,” said David Greenbaum, CFO of CPI PROPERTY GROUP. “I hope that today’s rating action will further expand the base of investors who can consider investing in our credit.”

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For further information please contact:

INVESTORS

CPI PROPERTY GROUP
David Greenbaum
Chief Financial Officer
d.greenbaum@cpijg.com

MEDIA/PR

Kirchhoff Consult AG
Andreas Friedemann
Borselstraße 20
22765 Hamburg
T +49 40 60 91 86 50
F +49 40 60 91 86 60
E andreas.friedemann@kirchhoff.de