



CPI Property Group

(société anonyme)

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Press Release - Corporate News

Luxembourg, 17 April 2023

CPI PROPERTY GROUP – Tender Offer Results

CPI PROPERTY GROUP (“**CPIPG**”, or together with its subsidiaries the “**Group**”), a leading owner of income-generating European real estate, is pleased to announce the results of our tender offers for bonds due in 2026, 2027, and 2028.

On 4 April 2023, CPIPG announced offers to purchase €250 million equivalent notional of our (i) €750,000,000 2.750 per cent. Senior Notes due 2026 (ISIN: XS2171875839), (ii) €750,000,000 1.625 per cent. Senior Notes due 2027 (ISIN: XS2069407786); and (iii) GBP400,000,000 2.750 per cent. Senior Notes due 2028 (ISIN: XS2106589471) through an unmodified Dutch auction procedure.

The offer expired on 14 April 2023. The total volume tendered was about €700m equivalent. Because of the success of the offer, CPIPG decided to accept about €335m of tenders, an increase of 34%.

“We are delighted with the engagement of our bondholders in this process,” said David Greenbaum, CFO. “The higher acceptance amount reflects CPIPG’s desire to support our bondholders and reduce leverage through the proactive repayment of medium-term bond maturities.”

CPIPG notes that 40% of tenders were at the minimum (non-competitive) price, and 60% at higher (competitive) prices. Significantly, competitive tenders occurred at weighted average prices 5 to 7 points higher than the minimum levels set in the relevant offer. Maximum competitive tender prices were 10 to 14 points above the minimums.

Going forward, the Group will continue our active disposal programme and remains focused on using excess liquidity to reduce leverage and support our bonds in the secondary market.

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