



## **CPI Property Group**

*(société anonyme)*

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### **Press Release - Corporate News**

Luxembourg, 30 November 2023

#### **CPI PROPERTY GROUP – Signing of agreement concerning disposal of ski resort business in Crans Montana**

CPI Property Group (“CPIPG”) is pleased to announce the signing of a binding agreement for the sale of approximately 84% of the shares of Remontées Mécaniques Crans Montana Aminona (CMA) SA, the company owning and operating the Crans Montana ski lifts, as well as several assets and properties relating to the on-mountain activities, including restaurant outlets and a ski school business. The gross transaction value is more than CHF 100 million, which represents a significant premium to book value. The entire mountain resort business was valued at EUR 51 million as at the end of June 2023. CPIPG expects to use the proceeds received to repay debt.

The purchaser is Vail Resorts, Inc., the premier mountain resort company in the world listed on the New York Stock Exchange. The transaction is conditional upon several closing conditions to be fulfilled in the coming weeks.

“CPIPG is proud to have contributed significantly to the positive development of Crans Montana over the past 10 years,” said David Greenbaum, CEO of CPIPG. “Vail Resorts is a talented ski resort operator, and we are certain that Crans Montana will thrive under their ownership.”

For further information, please contact:

#### **Investor Relations**

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