



CPI Property Group

(société anonyme)

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Press Release - Corporate News

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CPI PROPERTY GROUP – Update on Disposals

CPI PROPERTY GROUP (“**CPIPG**” or the “**Group**”) is pleased to provide our stakeholders with an update on the Group’s disposal programme.

Sale of Assets to Third Parties

Today, CPIPG completed the sale of Metrogate House, a student accommodation property located in South Kensington, London, to a local investor. Last week, CPIPG completed the disposal of Concept Tower, an office building located in Warsaw’s inner Wola district, to WOOD & Company Real Estate Fund. Earlier in February, IMMOFINANZ AG sold the Grand Center Zagreb office property to a local real estate investor in Croatia.

Gross proceeds from the three disposals were nearly €80 million. On average, sales took place at prices which are similar to the June 2023 book value.

Letter of intent with S IMMO

Yesterday, CPIPG signed a non-binding letter of intent (LOI) with S IMMO AG regarding the sale of a portfolio of office and retail properties located in the Czech Republic. The total asset value of the transaction is about €495 million. This qualifies as a related party transaction as CPIPG indirectly consolidates S IMMO AG.

Use of proceeds

Cash received by CPIPG from disposals will be used to repay debt. The Group remains committed to repaying short-term debt well in advance of maturity, and continues to aim for the full repayment of the Group’s bridge financing (due October 2026) before the end of June 2024.

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