



CPI Property Group

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Press Release - Corporate News

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CPI PROPERTY GROUP – Hotels joint venture and stake sale

CPI PROPERTY GROUP (“**CPIPG**” or the “**Group**”) is pleased to announce the sale of a 50% stake in a subsidiary owning a portfolio of eight hotel properties in the Czech Republic, along with the signing of a joint venture agreement with Best Hotel Properties (“**BHP**”).

The joint venture includes many of the Group’s hotel properties in the Czech Republic, including Clarion Congress Hotel Prague, Mamaison Residence Downtown Prague, and Comfort Hotel Prague City East, among others, as well as CPI Hotels a.s., the hotels operator. The gross transaction value was approximately €347 million, for which a 50% stake totals c.€173 million.

CPIPG and BHP entered into a long-term joint venture agreement to manage the investment, where CPI Hotels will continue to operate these hotels. BHP, based in Slovakia, is a well-respected investor and operator in premium and luxury hotel properties, mainly in the CEE region, and has been growing its presence since 2009.

“CPIPG is excited to work with BHP and sees this partnership as an opportunity to share operational knowledge and take our hotel portfolio to the next level,” said David Greenbaum, CEO of CPIPG.

CPIPG expects to use the net proceeds received to repay debt.

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