



## Trading update Q4 2020 for CTP: Europe's top 5 and CEE market leader in industrial property enjoys strong 15.3% portfolio growth with robust occupancy, and confirms 10 million m<sup>2</sup> GLA target by end of 2023

Prague, February 8, 2021 - CTP, CEE's largest logistics property developer announces 15% annual growth to reach €344 million of annualised rental income<sup>1</sup> by the end of 2020. With a portfolio of 6.3 million m<sup>2</sup> and 740 thousand m<sup>2</sup> under construction at year end 2020, CTP solidified its position as the largest logistics property owner and developer based on GLA in the Czech Republic, Romania and Serbia while announcing new developments in Austria, Poland and Bulgaria.

*"From a business perspective, one of the best years in CTP's history," comments Remon Vos, CEO of CTP. "Despite the global pandemic we have grown our business significantly. With 2020 in the books, CTP now has 22 years of uninterrupted, profitable organic growth. Our portfolio is set to markedly exceed 7 million m<sup>2</sup> by the end of 2021 and CTP is well on track to reach 10 million m<sup>2</sup> of total lettable area by the end of 2023."*

Strong results of CTP in 2020 were driven by several factors, **including the continued strong growth of e-commerce**, which saw further growth as a result of the Covid19 pandemic and drove up the demand for the logistics space in the region. With a substantial landbank across several CEE countries, with a total development potential of approximately 5.4 million m<sup>2</sup> of gross lettable area,<sup>2</sup> CTP is ready to meet the future demand of its tenants. Over 65% of CTP's landbank is adjacent to existing parks providing lower risk, profitable development opportunities for CTP in the years to come. Importantly, and congruent with CTP's long-term strategy, 82% of the landbank is around the CEE capitals or major cities.

As of year end 2020, **740 thousand m<sup>2</sup> of developments was under construction** to be finished during 2021. Of this, 63% was already pre-let to existing and new clients. Also, a total of €235million will be spent on capital expenditure to complete these developments during 2021. CTP's available funding per year end 2020 consists of a mix of committed bank facilities plus a large cash position and is well in excess of the amount needed to complete these developments.

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<sup>1</sup> Defined as rent roll including service charge income (base rent + other rental income + extras for above standard technical improvement + services rent frees).

<sup>2</sup> Based on a c.43% buildable ratio.

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*“Over 80% of our new business is concluded with the existing base of over 700 tenants. We now enjoy a WAULT<sup>3</sup> of 6.0 years on our contracted leases. We constantly grow our landbank to make sure we are ready to satisfy the need of our clients to expand, whether within the CTPark location where they currently lease or in new regions,” explains **Richard Wilkinson, CFO and deputy CEO of CTP.** “Wherever clients expand, they benefit from our network’s scale allowing them to grow their business in the locations that best suit their needs, knowing they have a long-term partner for expansion in CTP”.*

In 2020, CTP has grown its market share in the five key markets of Czech Republic, Slovakia, Hungary, Romanian and Serbia, cementing its leadership position as the largest property developer and owner of logistics’ assets in the CEE region in terms of GLA.

CTP has recently announced **two strategic deals.**

- One transaction is a strategic partnership signed with local developer MDC<sup>2</sup> in **Poland**, where CTP aims to build and own a portfolio of full-service high quality business parks totalling at least 1.75 million m<sup>2</sup> of GLA until the end of 2025. Construction of the first three projects is expected to start in Q1 2021 in the Warsaw and Katowice areas with a total investment volume of approximately €200 million in 2021. Partnering with this team of seasoned local professionals will help CTP rapidly build a strong footprint in CEE’s largest logistics market.
- The other strategic transaction is in **Austria**, where CTP has acquired land in several locations around Vienna, with first construction activities scheduled to start this year.

In addition to using its retained profits to fund growth, further expansion of CTP will also be financed through green bonds. CTP’s first two bonds were issued in October and November 2020 respectively, raising in total over €1 billion. These largest green bond issuances for a CEE logistics property developer in history met significant interest among investors and have been trading well since then. *“The performance of our CTP green bonds has been impressive - we now see our 2025 bonds trading at a yield of circa 0.8%, compared to our cost of debt on our existing bank loans of 2.1%,”* comments **Jan-Evert Post, Head of Funding & Investor Relations at CTP.**

CTP chose to issue green bonds following its 2019 commitment to **certify its entire portfolio of logistics and industrial projects to the highest BREEAM standards**, the leading European validation process focused on sustainability and energy efficiency for commercial property. In January 2021, the company successfully obtained BREEAM certificates for its entire

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<sup>3</sup> WAULT refers to Weighted Average Unexpired Lease Term

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logistics and industrial portfolio: 292 completed buildings in some 100 different locations in six countries, with scores on its In-Use status as “Very Good” or “Excellent”. CTP is widely recognised as a frontrunner on sustainability in the sector in Europe.

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