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CTP Green Bonds Largest Inaugural Issue in CEE Real Estate

- CTP Successfully Issues its debut bond as a Green Bond for €650m
- CTP B.V. Bonds rated Baa3 (Stable) by Moody's and BBB- (Stable) by S&P

Prague, 5th October 2020 – CTP B.V., (ticker CTPBVV), one of Europe's top 5 logistics property companies and the largest logistics property owner-developer in CEE, successfully issued a debut Green bond for EUR650m on 1 October 2020. CTP's inaugural Green bonds became the largest debut issuance by a CEE real estate company. The bonds received a strong reception from investors and were several times oversubscribed with a peak order book in excess of EUR 2 Bn.

CTP has a highly successful business model and operates 100 parks across Central Europe serving over 500 tenants with market leading positions in multiple CEE countries. CTP also has a strong commitment to sustainability and targets carbon neutral operations by 2023.

Richard Wilkinson, CFO at CTP, said: "CTP was in the right place at the right time to be able to successfully execute its debut bond. Logistics properties have strong fundamentals at the moment, particularly in CEE which has some of the strongest economic fundamentals in Europe. We also have a long term commitment to sustainability as evidenced by the BREEAM certification of our entire portfolio. CTP's robust credit fundamentals were very well appreciated by rating agencies and investors, allowing to successfully secure two investment grade ratings from Moody's and S&P and complete our debut green bond despite turbulent market conditions."

CTP chose to issue Green Bonds following its 2019 commitment to BREEAM certify its entire portfolio of logistics and industrial projects to BREEAM Very Good and above. The proceeds from the issue will be used to finance or refinance a portfolio of Eligible Green Assets as outlined in the CTP's Green Bond Framework as well as financing eligible projects going forward.

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Morgan Stanley, who acted as the sole Rating and Green structuring advisor stated: “Strong momentum saw books covered within an hour of launch, with the book attracting orders from over 150 high quality accounts. This is a highly successful debut issue for CTP. “

The issue achieved broad institutional distribution, selling primarily into asset managers (60%) with most of the demand coming from the UK (32%), DACH region (22%), BeNeLux (20%), with CEE investors accounting for 10% of the deal.

Jan Evert Post, Head of Investor Relations at CTP said: “We are very pleased by the depth and breadth of support for this inaugural CTP issuance. The issuance of the Notes will allow CTP to finance itself both at a lower cost and more efficiently.”

Despite a volatile market backdrop and the ongoing Covid19 crisis, CTP’s green bond issue garnered strong demand, allowing CTP to achieve attractive pricing and upsize the issue by EUR150 million from original guidance. The issuance represents the largest and, with an order book of over €2Bn, one of the most oversubscribed EUR debut bonds by a CEE real estate company.

CTP B.V. is one of Europe’s top 5 logistics property players, and the largest full-service owner-developer of prime industrial and logistics property in the CEE region with a portfolio comprising of 100 premium business industrial parks in key logistics hubs of CEE with €5.5 billion GAV as of June 2020.

The Bond matures on 24 September 2025 and carries a fixed annual coupon at the rate of 2.125 percent.

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FCA/ICMA Stabilisation

About CTP

CTP Group is a commercial real estate owner, developer and manager providing complete services in the logistics real estate sector. The firm specialises in the construction, ownership, and management of customer-oriented high-tech business/logistics parks for leading international and domestic companies that are strategically investing in new or expanded projects. CTP Group owns and operates the ctPark Network, the largest integrated system of premium business/logistics parks in Central and Eastern Europe. The Group’s core portfolio consists of approximately 5.8 million square metres of Class A real estate in 100 strategic locations in the six CEE countries of the Czech Republic, Slovakia, Hungary, Serbia, Romania, and Poland. Among others, the firm owns ctPark Brno, currently the largest industrial park in the Central and Eastern European region.

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