CPIPG took rapid actions at the outset of the pandemic

Chance for Children, food donation

Face mask vending machine at Futurum Hradec Králové

Food4Heroes Inititiave at Clarion Congress Hotel Prague

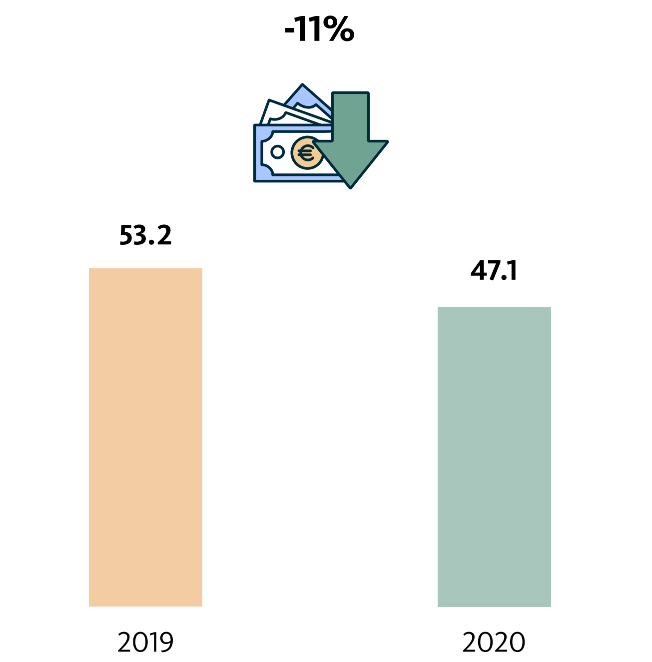
CPIPG's local teams intensified their daily contact with our tenants. As the pandemic unfolded, our tenants faced lockdowns, retail store closures and new hygiene measures. In response, CPIPG's asset and property management teams delivered real-time solutions and support. We participated in local interest groups, such as the Association of Shopping Centres in the Czech Republic, to reflect our tenants' needs and concerns to local governments. Finally, our teams worked with tenants to access government support and address any temporary discounts and lease extensions.

The Group cut costs and preserved cash. Spending was reduced across the Group as we cut headcount, payroll and administrative costs. As a result of these measures, administrative expenses in 2020 (which include the temporary impact of severance costs) were **reduced by 11%** compared to 2019, while property operating expenses **declined by 15%**. Acquisitions and capital expenditures were dramatically reduced to support cash retention.

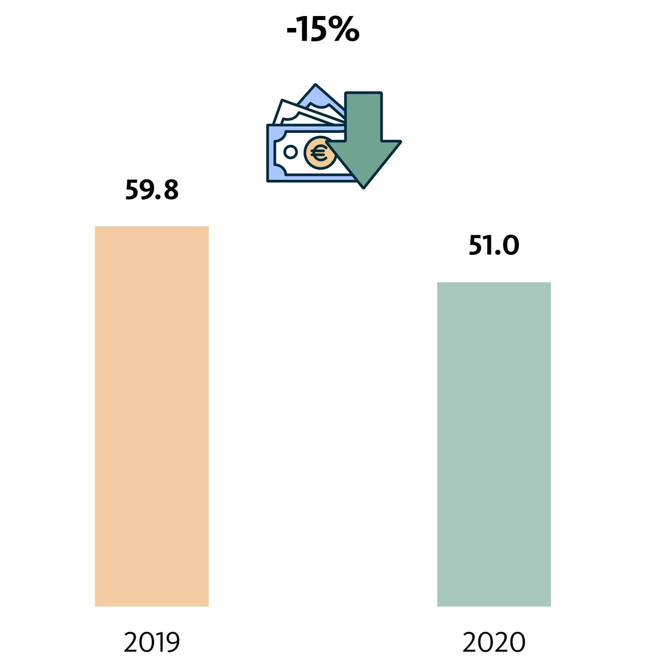
Operating our own hotels allowed for quick and sharp cost control. Nearly all of the Group's hotels were fully closed due to lockdown measures implemented beginning in March. CPIPG acted quickly to reduce headcount (by more than 50%). The variable nature of a large portion of the cost base meant we were able to **reduce hotel operating and payroll costs by 50% throughout 2020** compared to 2019.

CPIPG took action to aid our local communities. In the Czech Republic, the Group offered the government 14 of our hotels to provide extra hospital beds if required. Our hotel restaurants fed key workers through Food4Heroes and provided food supplies to children's homes in and around Prague (in partnership with Chance for Children). Five of our shopping centres in the Czech Republic introduced vending machines issuing face masks, with sale proceeds donated to charity.

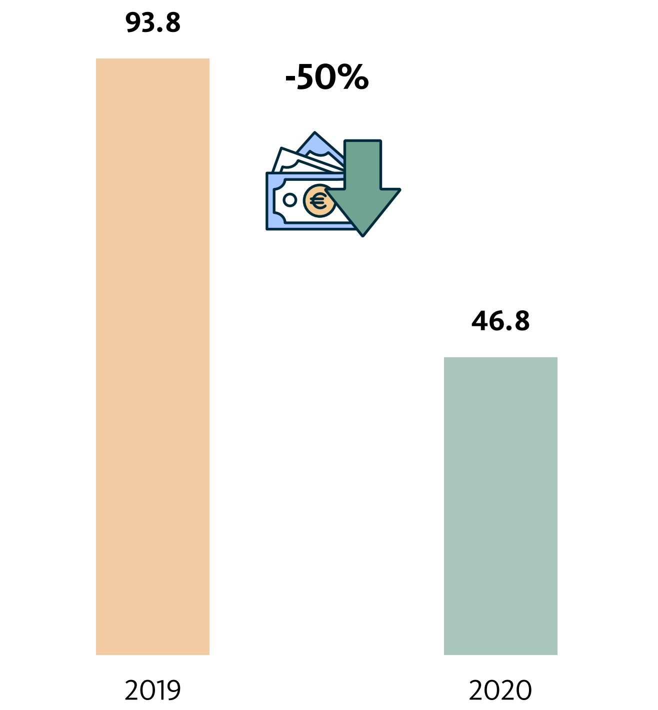
Administrative expenses (€ million)



Property operating expenses (€ million)



Hotel operating expenses (€ million)



CPIPG's portfolio has mostly been open or deemed essential

Throughout the pandemic, over 80% of CPIPG's portfolio (excluding hotels) remained open at all times.

Offices were open aside from retail elements such as cafes, canteens and small shops. Residential and logistics properties operated as usual.

The first lockdown in the spring was characterised by the Czech government's **rapid actions to stem the pandemic, which allowed for a swift reopening of the portfolio.** Other countries such as Germany, Poland and Hungary reopened slightly later than the Czech Republic, but nevertheless by early June the entire portfolio (excluding hotels) had reopened, and effectively "normal" operation resumed until the autumn.

The hotels portfolio enjoyed a strong summer period as around two-thirds of our hotels reopened by the end of August, with a significant uptick in demand due to the relaxing of domestic and international travel restrictions.

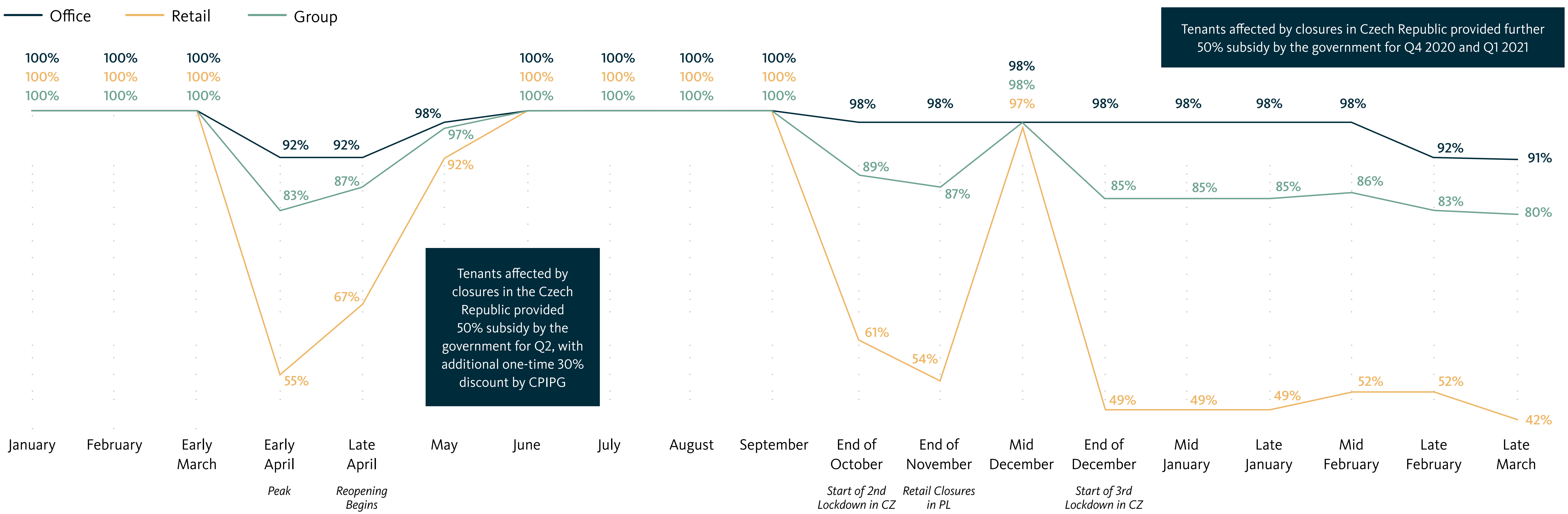
Most of Europe entered a second phase of lockdowns in the autumn following a resurgence in COVID-19 cases. In the Czech Republic, schools, hospitality and non-essential retail were closed on 22nd October. Although all retail was allowed to open again on 3rd December, on 27th December the Czech government closed non-essential retail again as part of a third national lockdown, which has continued for the first quarter of 2021.

About 50% of the Group's retail portfolio has remained open at all times. Many of CPIPG's retail tenants were considered "essential" and were permitted to stay open such as grocery stores, pharmacies and pet stores in our shopping centres and retail parks. **Grocery store operators are four out of CPIPG's top ten tenants** by rental income across the Group and saw robust sales during the outbreak. In addition, after the spring lockdown, **retail parks were able to remain operational for the remainder of the year,** even when other non-essential retail was forced to close.

During the first quarter of 2021, most of the countries where we operate were in varying states of lockdown restrictions, primarily affecting retail tenants and hotels. Office and residential tenants continue to be mostly unaffected. Nevertheless, **the Group remains hopeful that the situation will allow for a strong recovery in the second half of 2021.**

Hotels may take more time to recover **but we believe significant pent-up demand will be unlocked when restrictions are relaxed.**

Opening status of CPIPG properties



The Czech government provided 50% rent subsidies for retail tenants affected by forced closures in Q2 2020, Q4 2020 and Q1 2021

The Czech government also provided 400 CZK per employee per day to retailers and restaurants forced to close in Q4 2020, applied between 14 October 2020 and 10 January 2021

31 December 2019 | 31 March 2020 | 30 June 2020 | 30 September 2020 | 31 December 2020 | 31 March 2021

CPIPG provided 30% discount to retail tenants affected by forced closures in Q2 2020

CPIPG provided ad hoc discounts and rent deferrals to selected retail tenants in H2 2020

Strong Czech government support

97% retail occupancy

Olympia Plzeň Shopping Centre, Plzeň, Czech Republic

Support provided to retail tenants was quick and effective helping to preserve stable occupancy

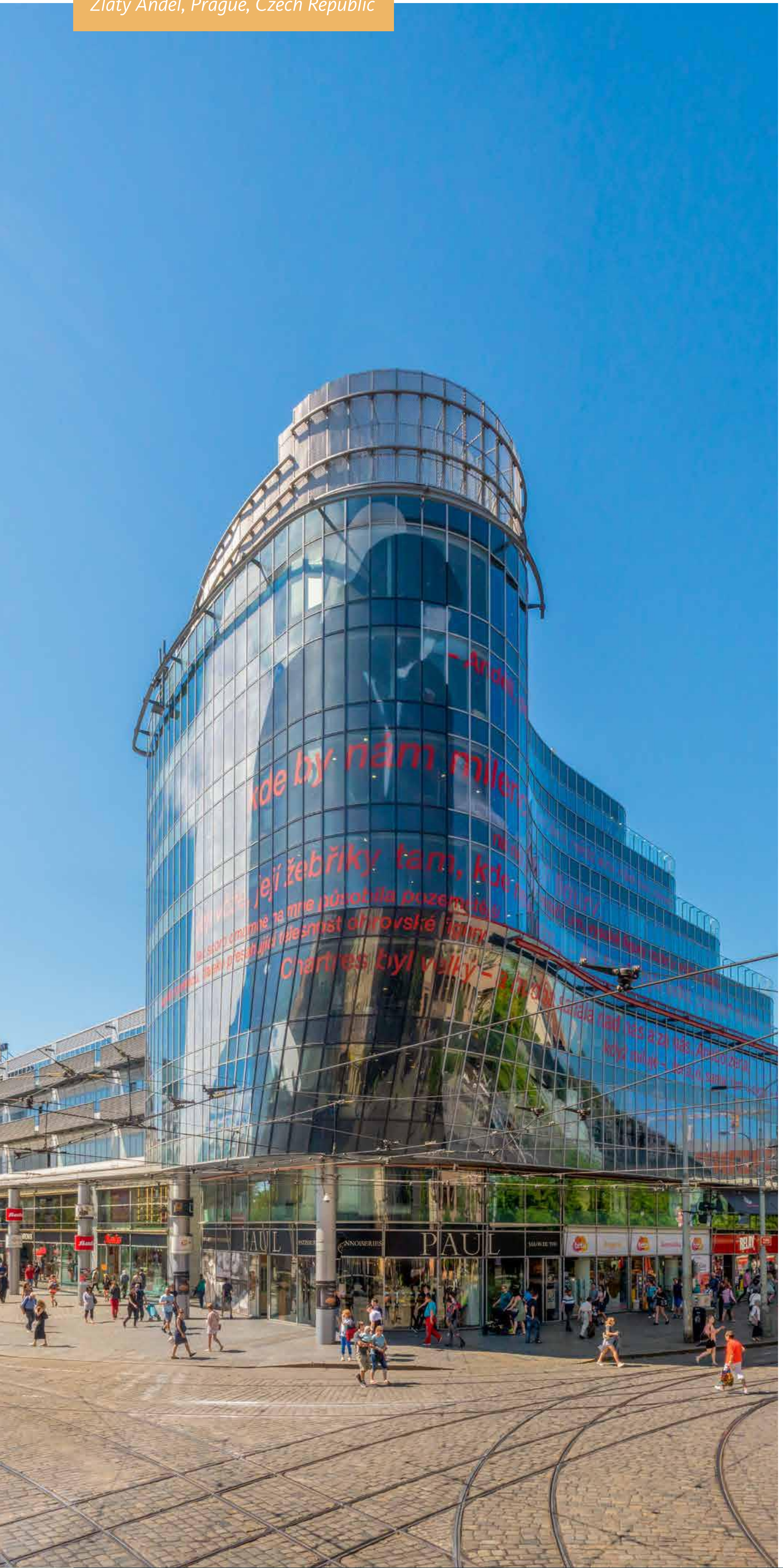
At the end of 2020, **occupancy in the retail segment was 96.7% overall, representing a drop of only 0.1 p.p. compared to the end of 2019.** Part of the reason for the remarkably stable performance was the magnitude of support provided to tenants.

In the Czech Republic, for retailers affected by forced closures during 2020, the government enacted a programme ("COVID rents") which **provided subsidies amounting to 50% of rents due.** In the first phase, the programme covered all of Q2 2020; it was subsequently offered again for Q4 2020 in light of the second national lockdown that commenced in October and extended for Q1 2021. In the first phase, CPIPG was required to provide a one-time 30% discount so that effectively tenants only paid 20% of Q2 rents. Additional landlord discounts were not mandatory for the subsequent extensions of the support programme. The Group's asset management teams worked with our tenants to apply for government support and enact discounts. **In many cases, tenants prolonged their leases as part of an overall support package.**

Besides rent subsidies, retail tenants in the Czech Republic also benefitted from an additional programme ("COVID Closed Units"), which covered around 2 to 2.5 months of certain costs for retail, services and restaurant tenants for the period of closure between October and December 2020.

Governments in other countries across our portfolio also provided support programmes, though not on the same scale as the Czech Republic. This was not an issue in Germany, where our office tenants remained largely shielded from the effects of the pandemic in contrast to retail tenants. However, in Poland and Hungary, **the Group proactively stepped in to provide targeted support to retail tenants through one-time discounts and deferred rents.**

Zlatý Anděl, Prague, Czech Republic



High rental collection rates reflect the quality of CPIPG's tenants and the efforts of our local teams

CPIPG invoiced and collected rent normally across the vast majority of our portfolio, even at the peak of the outbreak. Retail units faced the most pressure; as the pandemic unfolded, CPIPG selectively agreed to rent deferrals for closed units during the most affected period. In May, June and throughout the summer, CPIPG worked closely with our tenants to agree on modest rental discounts, arrange government support, and collect deferred rent.

The Group's rent collection rate for the entire year was 95% before one-time COVID-19 discounts and 99% after discounts. The strong collection rate reflects rent collected once government support measures were enacted, as well as other temporary discounts and incentives. CPIPG decided to capture security deposits (less than €1 m) and bank guarantees (less than €100 k) in limited cases.

Office rental collections were solid in 2020, with a collection rate of 98%. Excluding retail units (such as cafes and canteens), the office collection rate would be close to 100%. The Group believes this performance demonstrates the merits of CPIPG's office portfolio expansion since late 2019, together with sound tenant quality and strong markets.

Retail collections at close to 90% before one-time discounts were remarkable considering the pandemic's unprecedented impact. However, it clearly demonstrates our platforms' strength and diversification: our tenants entered the year on a firm footing, considering record footfall and sales achieved in 2019. Many of our tenants, such as supermarkets, pharmacies and retail park tenants, enjoyed higher sales in 2020, while those that faced more significant challenges received the support they needed.

Czech Republic residential has proven remarkably stable. Collection rates have been **above 99%** throughout the pandemic, validating the strength of the Group's residential segment. Housing stock remains scarce in the regions of the Czech Republic where CPIPG owns properties, and prices across the country have continued to rise despite the pandemic.

Group collection rates – 2020 summary

% of rent collected	FY 2020 before discounts	FY 2020 after discounts
Group	**95.3%**	**98.5%**
Office	98.4%	98.9%
Retail	89.4%	97.7%
Residential	99.3%	99.3%
Industry & logistics	99.0%	99.4%

CPIPG's robust platforms, stable markets and strong support provided to tenants ensured high collection rates and stable occupancy.

Tomáš Salajka, Director of Acquisitions, Asset Management & Sales

Olympia Plzeň Shopping Centre, Plzeň, Czech Republic

One-time impact

3.6%
of 2020 gross rent

>8 months
WAULT extension
during lease negotiations

One-time discounts provided to tenants had a limited impact on rental income

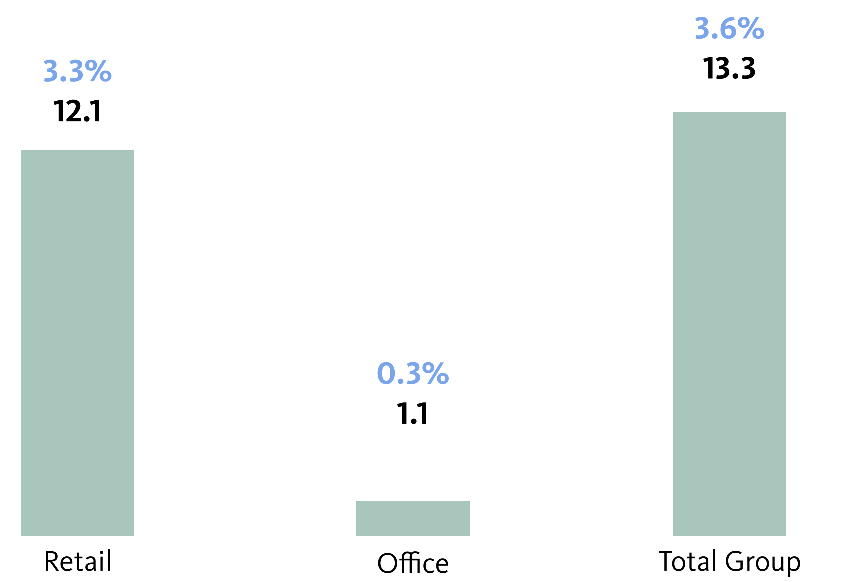
CPIPG cares about our tenants and stepped in to support those hit the hardest. Any one-off discounts agreed typically included lease extensions and the understanding that rents would return to prevailing levels, with no change in ERVs. The majority of discounts provided related to retail tenants for the April–June period, and to a lesser extent, rent-free periods in the third quarter. In some cases, tenants received other minor discounts and/or incentives on a case by case basis.

Discounts represented a small percentage of the Group's rental income. Total 2020 discounts represented less than 4% of gross rental income for 2020. **Discounts awarded in the office sector were minimal.** As a result, over 75% of Group rents were not subject to any form of discount.

In many cases, we negotiated lease extensions, increasing WAULTs by more than eight months on average for contracts subject to discounts.

Summary of 2020 discounts (€ million)

% of Group gross rental income



Our retail portfolio remains well-positioned

Shopping trends in the summer were encouraging, demonstrating the level of pent-up demand that we expect to return when the pandemic subsides. When shops reopened following the lockdown in the spring of 2020, footfall and tenant sales in our shopping centres increased significantly, rising consistently until September saw a resurgence in cases and additional hygiene restrictions were enforced. At the peak of the recovery in August, while footfall in shopping centres was still down approximately 20% on the same period in 2019, **retail sales were almost in line with the prior period** – suggesting physical retail shopping habits evolved during the pandemic towards less frequent visits, but larger average basket sizes.

Retail parks comprising over 40% of our Czech retail portfolio remained open after the first lockdown. Retail parks became a safe haven following the first lockdown in the Czech Republic, partly because the store formats could enact social distancing measures more easily than shopping centres. As a result, **almost all retail park tenants reported higher year-to-date turnovers compared to 2019, and strong demand from tenants led to occupancy reaching 100% for the first time in November 2020.**

The Group signed some significant new leases and extensions with tenants during the year. The majority related to “Project Tornado” in the Czech Republic, where one-time discounts and assistance obtaining government subsidies was provided in return for lease extensions of around six months on average. In addition, in the second quarter amidst the peak of the outbreak we **renegotiated new leases in our Czech shopping centres comprising 34,000 m² where we managed to increase rents by 4.9% overall.** In our retail parks portfolio, at the end of Q3, the Group **managed to raise headline rents across a series of renegotiated contracts by 11% on average.**

Retail valuations at the end of 2020, while slightly negative (-3.9%), reflect our **differentiated portfolio of stable, regional shopping centres and defensive retail parks in CEE markets with strong economies and physical retail dynamics.**

CityMarket Retail Park, Svitavy, Czech Republic

Stable valuations and positive leasing activity demonstrate the strength of our office platforms

Valuations in our key office markets of Prague, Berlin and Warsaw were reflective of the resilient markets, quality of our properties and tenants, and strong investor demand. Valuations in Prague and Warsaw were broadly stable – occupancy and rents have remained stable, despite pressures on the broader market. The increase in Berlin of 6% also reflects the fact that rents continued to increase in 2020 and have significant potential to maintain the upward trajectory in future. Demand from investors for high-quality, well-located assets remains strong, especially considering that the spread between prime real estate and benchmark bond yields are at record high levels.

Strong leasing activity in the office segment further demonstrates that our markets remain active in terms of office demand. CPIPG’s office occupancy was **well above 91%** in each of our office platforms at the end of 2020. Our tenants have proven resilient and reliable throughout the COVID-19 outbreak, with a rental **collection rate of 98%**. The Group’s office leasing activity remains strong. **Between Q2-Q4 2020, the period of the year affected by the pandemic, the Group signed new leases, extensions and prolongations across more than 156,000 m² where the weighted average increase in headline rent per m² achieved was 25%.** The main driver of the increase was in Berlin, where the average increase in headline rents for new leases, extensions and prolongations was **over 50%**.

While COVID-19 has proven that working from home is possible, **CPIPG is confident that our tenants are eager to return to their offices and reclaim the collaboration, creativity and communication which have suffered during the pandemic.**

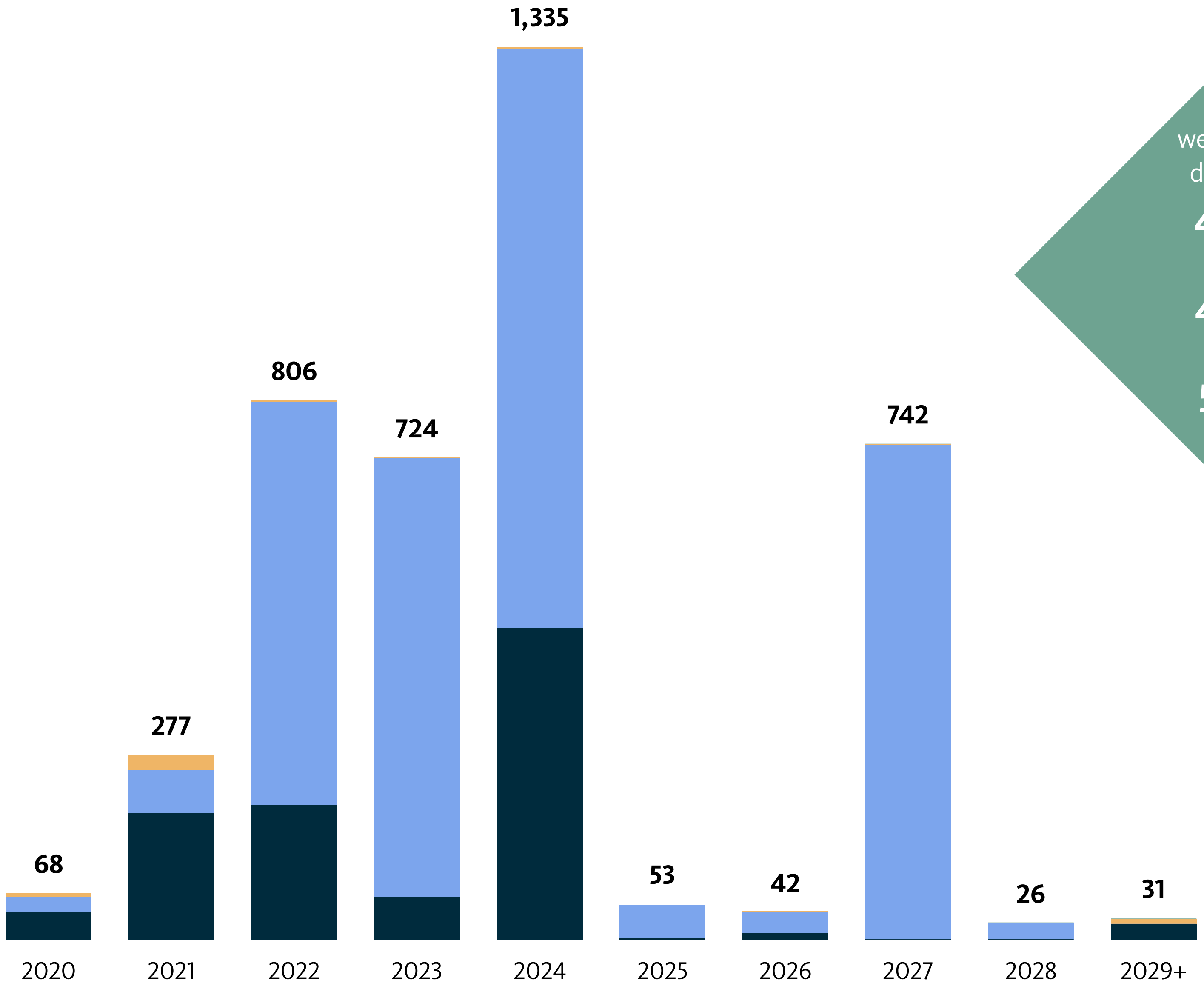
CPIPG has taken further steps to improve our debt maturity and liquidity profile

When the COVID-19 outbreak began, CPIPG had €1 billion of liquidity and no significant debt maturities until 2022. By the end of the year, **total liquidity stood at €1.4 billion, bolstered by the signing in November of a new €700 million revolving credit facility, due in 2026.** The Group's revolving credit facility has remained undrawn before and during the pandemic.

As lockdowns eased and the minimal impact of COVID-19 on the Group's business became apparent, CPIPG returned to the international bond markets and **took measures to strengthen our already robust capital structure.**

In May, the Group repaid nearly €800 million of bonds due in 2022, 2023 and 2024 and issued a €750 million green bond maturing in 2026. In September, CPIPG issued €525 million of hybrid bonds callable in 2026 and used the proceeds to repay bonds maturing in 2022 and hybrid bonds callable in 2023. In January 2021, the Group took additional steps to improve our debt maturities through the issuance of €650 million of 10-year senior unsecured bonds and €400 million of hybrid bonds callable in 2028. Proceeds were used primarily to repay more than €750 million of senior unsecured and undated subordinated bonds which are callable or mature between 2022–2024. **Following the transactions, only about 15% of the Group's total financing is due or callable within the next three years and about 40% within the next five years.**

Debt maturity profile as of 31 December 2019 (€ million)



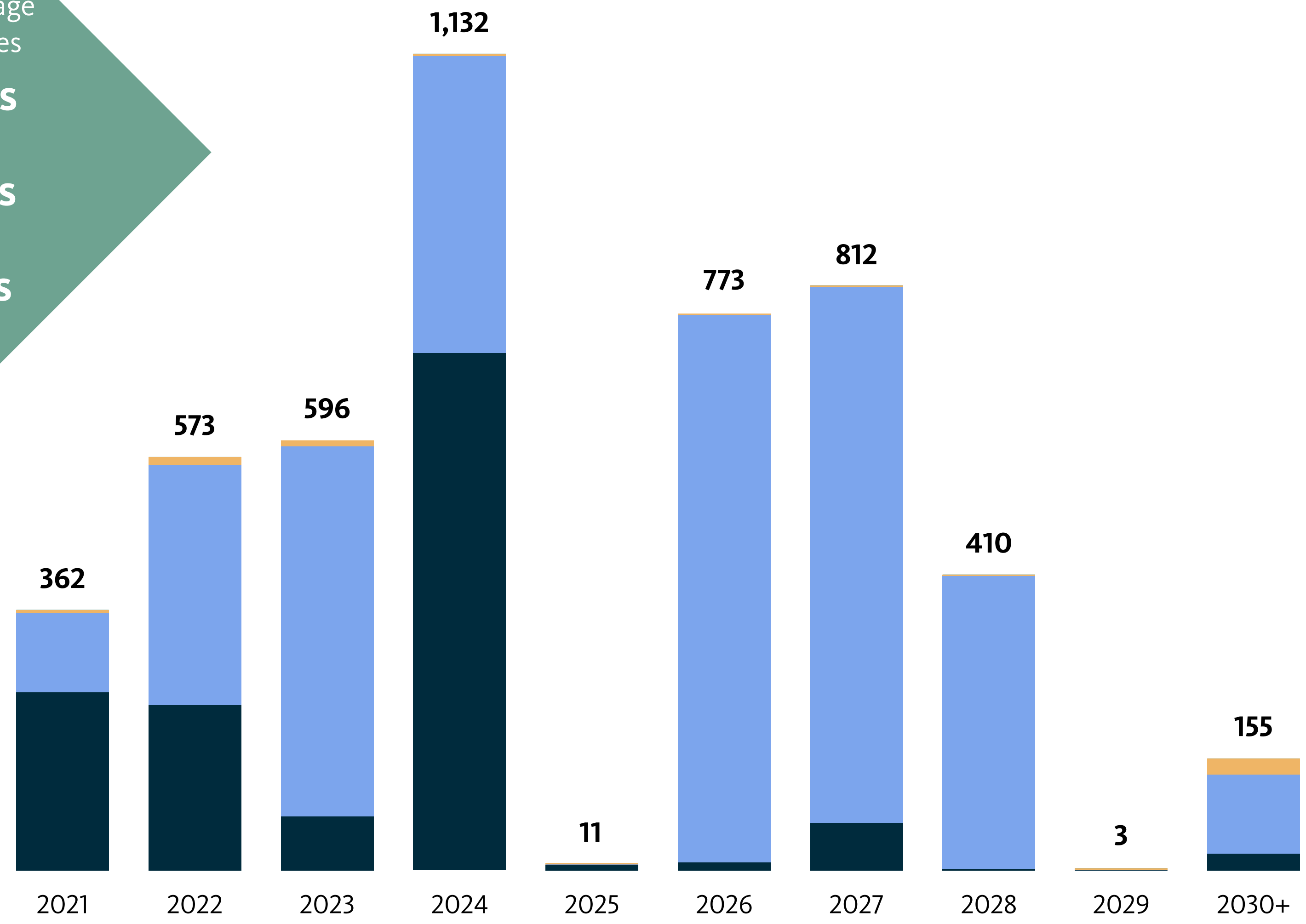
Increased weighted average debt maturities

4.4 years
2019

4.8 years
2020

5.5 years
Q1 2021

Debt maturity profile as of 31 December 2020 (€ million)



Bank loans | Bonds/Schuldschein* | Other**

** Bonds/Schuldschein 2020 include only accrued interest payable in 2020.*
*** Other debt comprises non-bank loans from third parties and financial leases.*

** Bonds/Schuldschein 2021 include only accrued interest payable in 2021.*
*** Other debt comprises non-bank loans from third parties and financial leases.*

Portfolio highlights

Leader in the Warsaw office market

During 2020, CPIPG continued the Warsaw office acquisition strategy that began in the final quarter of 2019. Six offices were acquired for more than €260 million during the year, bringing the total value of the Group's Warsaw office portfolio to nearly €1 billion, representing over 315,000 m² of leasable area. As a result, the Group established itself as the city's leading office landlord.

The properties acquired were:

- **Green Corner A – 28 January 2020**
  Located in CBD, LEED Platinum certified, A+ class building spanning 14,900 m², occupancy close to 100% with strong tenants.
- **Equator II – 30 January 2020**
  Located on Aleje Jerozolimskie in central Warsaw, modern A-class office building spanning 22,900 m² of space and occupancy close to 100%.
- **Equator I – 6 March 2020**
  Located on Aleje Jerozolimskie in central Warsaw, BREEAM Very Good certified, A-class building comprising over 19,500 m² of space.
- **Moniuszki 1A – 25 March 2020**
  Located in central Warsaw, 9,800 m² of recently-refurbished space, occupied by high-quality public sector tenants.
- **Chałubinskiego 8 – 24 April 2020**
  Acquisition of 50.3% stake, located in central Warsaw and one of the most distinctive high-rise offices in Warsaw, comprises 46,000 m² of space.
- **Concept Tower – 26 August 2020**
  Located in the dynamic Wola district, certified LEED Gold, 9,000 m² of A+ office space with nearly 100% occupancy.

Concept Tower, Warsaw, Poland

Increase of stake in Globalworth to 29.6%

globalworth

In the first quarter of 2020, CPIPG became the largest shareholder in Globalworth, a leading owner of high-quality, income-generating office properties in Poland and Romania, with a portfolio worth €3 billion as of 31 December 2020. Globalworth's best-in-class assets include Skylight & Lumen in Warsaw and Globalworth Tower in Bucharest.

Beginning in late 2019 and accelerating into January and February 2020, the Group purchased shares in the secondary market and ultimately acquired Zakionio Enterprises limited, a company owned by the founder of Globalworth, Ioannis Papalekas.

In addition to the 29.6% shareholding stake, through the acquisition of Zakiono, CPIPG was granted special rights regarding apointments of Globalworth board and board committee members. In April 2020, Zakiono appointed Mr. Martin Bartyzal, the former chief country officer of Deutsche Bank in Prague, to serve as an independent member of Globalworth's Board of Directors.

Acquisition of Nova RE

In November 2020, CPIPG acquired more than 50% of Nova RE SIIQ S.p.A. ("Nova RE"), an Italian real estate company with a property portfolio valued at €123 million at 31 December 2020, by participating in a capital increase for a total consideration of about €26 million. Over time, Nova RE will become a platform for the Group's investments in Italy. A mandatory tender offer concerning the remaining shares of Nova RE was launched in December and concluded in January 2021.

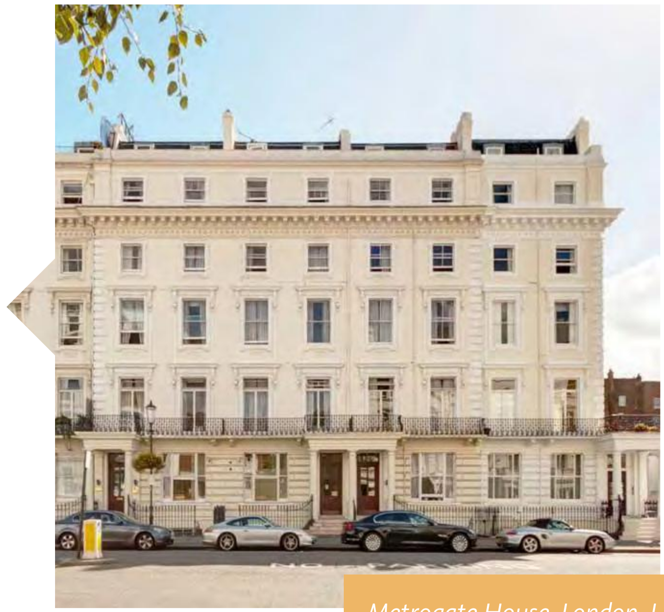
Residential acquisitions in the UK

In the third quarter of 2020, the Group completed two small acquisitions which complement the Group's existing UK residential platform. The first is St. Mark's Court, with 24 apartments and the potential for expansion, located in St. John's Wood, London. The second, Metrogate House, consists of three interconnected properties located in South Kensington, London. The purchase prices for both acquisitions were below £1,000 per square foot, representing exceptional value for these locations. CPIPG intends to refurbish both properties over time.

Axians opening party, ZET.office

Positive developments in Nová Zbrojovka, Brno

The Group received approval of the masterplan relating to the Group's project in Nová Zbrojovka, Brno, enabling the regeneration and redevelopment of one of the largest brownfields in Brno to commence. After completing the site's first office building and its surroundings, the first tenants, Kiwi.com and Axians, moved into ZET.office during 2020. After the year-end, the Group reached an agreement with the city to jointly cooperate and contribute to completion of the regeneration project.



Metrogate House, London, UK

Corporate news

Annual general meeting of shareholders

The annual general meeting of the shareholders of CPIPG was held on 28 May 2020 in Luxembourg (the "AGM"), with approximately 90.6% of the voting rights present or represented.

The AGM approved the statutory and consolidated annual accounts, as well as the allocation of financial results for the financial year ending 31 December 2019.

The AGM also granted a discharge to the Company's Board of Directors and the auditor for the performance of their duties during the financial year ending 31 December 2019.

The AGM further resolved to re-appoint the following persons as members of the Company's Board of Directors until the AGM of 2021: Edward Hughes, Philippe Magistretti, Martin Němeček, Tomáš Salajka, Omar Sattar, Oliver Schlink, Radovan Vítek, and Marie Vítek. Martin Němeček was appointed as the managing director (administrateur délégué) of the Company. The AGM also approved EY as an auditor of the Company until the AGM of 2021.

Annual update and approval of share buy-back programme

The AGM approved the Company's buy-back programme's terms and conditions, enabling the Company's repurchase of its own shares. In particular, the AGM authorised the Board of Directors of the Company to repurchase, in one or several steps, a maximum of one billion (1,000,000,000) shares in the Company, for a purchase price in the range of one euro cent (€0.01) to five Euros (€5).

Board changes

On 6 December 2020, Radovan Vítek and Marie Vítek resigned from the Board of Directors, and Jonathan Lewis was co-opted to the Board of Directors. Mr. Lewis is an independent real estate consultant who practised for 40 years as a solicitor, most recently as a partner at international law firm CMS. As at 31 December 2020, the CPIPG's board consists of three independent non-exectuive directors (Edward Hughes, Omar Sattar, and Jonathan Lewis) one non-executive director (Philippe Magistretti) and three management members (Martin Němeček, Tomáš Salajka, and Oliver Schlink).

Kingstown dispute in the United States dismissed by the SDNY Court

On 10 April 2019, a group of Kingstown companies, Investhold LTD and Verali Limited (together, the "Kingstown Plaintiffs") filed a claim in the United States District Court of the Southern District of New York (the "SDNY Court") against, among others, CPIPG and Mr. Radovan Vítek. The claims brought by the Kingstown Plaintiffs against CPIPG include alleged violations of the Racketeer Influenced and Corrupt Organizations Act ("RICO").

CPIPG believes that the claims are without merit and were designed to create negative press attention for CPIPG and force an undue settlement. Moreover, the basis of claims brought against CPIPG in the United States are similar to civil claims unsuccessfully pursued by Kingstown companies against CPIPG in Luxembourg since 2015.

On 4 September 2020, the SDNY Court dismissed the claims against all defendants and directed the clerk of court to close the case. In dismissing the lawsuit, the SDNY Court ruled that Luxembourg is an adequate forum for the resolution of the Kingstown Plaintiffs' claim and referenced the substantial similarities to a lawsuit filed in Luxembourg by Kingstown in 2015, from which CPIPG was dismissed in June 2019.

In October 2020, Kingstown filed a notice of their intention to appeal the dismissal. The Second Circuit Court of Appeals has scheduled the parties to submit their briefs during the first half of 2021. CPIPG continues to believe that the Kingstown lawsuit and corresponding appeal lacks merit and will defend the appeal vigorously.

Kingstown dispute in Luxembourg

This lawsuit was already dismissed against CPIPG in June 2019 because the Luxembourg Court determined that the claim was not clearly pleaded ("libellé obscur"). In December 2020, the Luxembourg Court declared that the inadmissibility of the claim against CPIPG and certain other defendants has not resulted in the inadmissibility of the litigation against the Company's subsidiary CPI FIM SA and the remaining defendants. CPI FIM SA and the remaining defendants are scheduled to present their written submissions during the first half of 2021. Some defendants have decided to appeal against this judgment which declared the claim admissible against CPI FIM SA.

Kingstown defamation complaint

On 3 June 2020, Kingstown filed yet another complaint against CPIPG and Mr. Radovan Vítek in New York. This time, Kingstown filed in New York State court, alleging that they were somehow defamed through April 2019 press releases and other statements concerning Kingstown's first-filed U.S. lawsuit, which is currently pending in the United States District Court for the Southern District of New York.

CPIPG categorically denies Kingstown's allegations. The new complaint lacks merit and, in any event, does not belong in a U.S. forum. CPIPG further believes that the new complaint is highly ironic considering that Kingstown and its agents have attempted to harm the reputations of CPIPG and Mr. Vítek through multiple failed attacks in the European media.

On 18 September 2020 CPIPG and Mr. Vítek moved to dismiss the complaint, arguing that they were not subject to personal jurisdiction in New York, and that the alleged defamatory statements were not actionable under New York law.

Financing activities

Issuance of senior unsecured bonds

During 2020, CPIPG issued senior unsecured bonds totalling €1,276 million equivalent across multiple currencies.

- January 2020 – GBP 350 million (€411 million equivalent) of 8-year green bonds;
- February 2020 – HKD 250 million (€29 million equivalent) of 10-year bonds;
- May 2020 – €750 million of 6-year green bonds;
- August 2020 – 30 billion Hungarian Forint (approximately €86 million) of 10-year green bonds

After the end of the year, in January 2021 the Group issued €650 million of 10-year bonds.

Issuance of subordinated "hybrid" bonds

During 2020, CPIPG also issued subordinated "hybrid" bonds totalling €624 million equivalent in Euros and Singapore dollars.

- January 2020 – SGD 150 million (€99 million) callable in 2025
- September 2020 – €525 million callable in 2026

After the end of the year, in January 2021, the Group issued €400 million hybrid bonds callable in 2028.

Senior unsecured and hybrid bonds refinancing

In total, during 2020, the Group repaid more than €1.2 billion of senior unsecured bonds, Schuldschein and hybrid bonds as follows:

March 2020 – repayment of €49 million of Schuldschein maturing in 2025

May 2020 – the Group used the proceeds of the issuance of €750 million of senior unsecured 6-year green bonds, together with existing liquidity to repay the following instruments:

- Tender offers for €222.8 million of 1.45% bonds due 14 April 2022, USD 73.1 million of 4.75% bonds due 8 March 2023 and €456.7 million of 2.13% bonds due 4 October 2024, for a total notional amount of nearly €750 million (equivalent), and;
- Repurchase of €40 million of 1.45% bonds due 14 April 2022 and CHF 14.3 million of 1.63% bonds due 25 October 2023 in the secondary market.

September 2020 – the Group used the proceeds of the issuance of €525 million subordinated hybrid bonds callable in 2026 to repay the following instruments:

- Tender offers for €328 million of the €550 million 4.375% undated subordinated notes callable in 2023 and €12 million of the 1.45% senior notes due in 2022
- Repayment of €39.5 million of Schuldschein maturing in 2023

Following the end of the year, the Group used the proceeds raised from €650 million of new 10-year senior unsecured bonds and €400 million of new undated subordinated notes issued in January to repay more than €750 million of senior unsecured and undated subordinated bonds, which are callable or mature in 2022, 2023, and 2024 as follows:

- Make-whole call to redeem the full amount outstanding of the 2022 senior unsecured notes of €335.062 million;
- Tender offer for €213.205 million of the 4.375% hybrid callable in 2023, with the remaining €8.603 million outstanding due to repaid in March, after which the instrument will be fully redeemed;
- Tender offer for €128.922 million of the 2024 senior unsecured notes
- In March 2021, repayment of €71.5 million of Schuldschein maturing in 2023

Balance Loft, Budapest, Hungary

A leader in green bond financing

CPIPG has now issued four green bonds in three currencies: EUR, GBP and HUF. Fewer than ten other companies globally have matched this accomplishment. The Group believes that sustainable financing is a useful tool to highlight our focus and progress on ESG matters.

EMTN programme update and expansion

In April 2020, CPIPG increased its EMTN programme to €8 billion, from €5 billion previously. The approval for the base prospectus was received in May 2020.

Increase of bank financing in Berlin

In July 2020, GSG Berlin, the Group's subsidiary, increased the size of the existing secured loan facility with Berlin Hyp by €259 million to €750 million. The loan is secured by GSG's property portfolio and matures in October 2024, with a blended interest rate of about 1% per annum.

New Revolving Credit Facility

On 24 November 2020, the Group announced it had further strengthened our liquidity position by signing a new €700 million revolving credit facility which expires in 2026, with ten international banks as lenders, replacing the €510 million facility expiring in 2022.

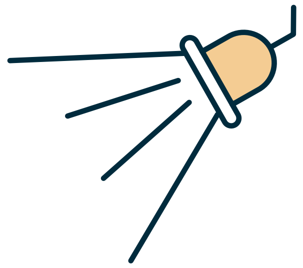
Consent solicitation process

On 25 November 2020, the Group launched a consent solicitation process to replace Deutsche Bank as Trustee, Principal Paying Agent, Agent Bank, Registrar and Transfer Agent under the Group's EMTN Programme. HSBC was subsequently appointed to replace Deutsche Bank in each role. The consent solicitation was successfully passed by noteholders on 15 January 2021.

Nova RE capital increase and mandatory tender offer

In November 2020, CPIPG acquired more than 50% of Nova RE SIIQ S.p.A. ("Nova RE"), by participating in a capital increase for a total consideration of about €26 million. A mandatory tender offer for the remaining shares was launched in December 2020 and concluded in January 2021. A total of 9,348,018 shares were tendered for a consideration of €2.36 per share and a total value of €22.061 million. Following the mandatory tender offer, CPIPG held in total 20,360,573 ordinary shares of Nova RE, approximately 92.44% of the relevant share capital (or 92.62% including treasury shares). The Group stated its intention to reduce its shareholding in Nova RE to below 60% of voting rights in the short-medium term in order to preserve the tax benefits of the Company's SIIQ status.

Team spotlight: CPI Hungary



CPI Hungary team outside Gateway Office Park, Budapest, Hungary

Hungary's first green bond

In August 2020, CPI Hungary issued the **first green bond in the local market** and became the **second company headquartered outside of Hungary** to issue under the National Bank of Hungary's (MNB's) Bond Funding for Growth Scheme ("BGS").

Issuing a green bond in Hungary was a natural step to demonstrate the Group's **deep commitment to sustainability and the well-being of our properties, partners and tenants in Hungary.**

An innovative team and platform focused on sustainability

The team in Hungary, led by Mátyás Gereben, **has been a true innovator in sustainability across multiple initiatives**:

- Balance Hall, a new development completed in 2019, represents Hungary's first "Conscious Building", an ultra-modern office with a concept focused on employing cutting-edge technologies to enhance the energy-efficient operation of the property. It received multiple awards, including CIJ Innovation of The Year Award, HOF Award CEE and Office Development of the Year;
- Human Innovation Program ("HIP"), a support programme provided to office tenants aimed at supporting and improving mental and physical health and well-being;
- CPI Hungary was the first Hungarian company to obtain certifications from Access4you, a certification system for buildings based on their access to people with disabilities, and; employing bins made of recycled materials for selective waste collection, which reduce waste transportation costs by up to 50%, comply with ISO14001 and EMAS office standards regarding waste recycling

Economic review

Key macro figures for group core economies

	Annual GDP growth (%)	Annual inflation rate (%)	Unemployment rate (%)	Gross public debt (% of GDP)
Czech Republic	(6.5)	3.3	3.1	38.4
Germany	(5.5)	0.5	4.6	70.0
Poland	(2.8)	3.4	3.3	56.7
Hungary	(6.1)	3.7	6.1	74.3
EU average	**(7.4)**	**0.3**	**7.5**	**89.8**

Sources: Sources: Eurostat, Trading Economics, Deloitte: Eurozone Economic Outlook, Nordea, OECD

The table uses December 2020 GDP growth, inflation rates and unemployment rates. Q3 2020 data on Gross public debt as a percentage of GDP were used due to data limitations.

Palác Archa, Prague, Czech Republic

Eurozone

The Eurozone economy shrank by 6.8% in 2020 due to the unprecedented impact of the COVID-19 pandemic globally. However, the quarter-on-quarter volatility paints a more precise picture of how the pandemic evolved over the year and its knock-on impact on the economy. After contracting in the first quarter, the effect on GDP was most acute in the second quarter at the pandemic's peak, declining around 12%. There was a sharp rebound (+12.4%) in the third quarter, before another contraction in the fourth quarter (down 0.7%) as new restrictions were put in place in most countries.

Many Eurozone economies also witnessed different levels of economic impact as a result of the pandemic. According to the OECD, the Spanish economy was the worst hit in 2020, shrinking by almost 12%. In both France and Italy, GDP fell by 9.1%, while Germany saw a contraction of 5.5%. Nonetheless, some European Union (EU) member states weathered the crisis relatively better; for example, Poland and Ireland contracted between only 3-4%. The wide range of economic performance was due to several factors. Some countries, such as Spain and Italy, were hit harder by the pandemic than other countries and, as a result, introduced longer and stricter lockdowns in the first wave. Sectoral factors played an important role too. Countries with a dominant tourism sector suffered more than others, while countries more reliant on manufacturing benefitted from the surprising comeback of world trade.

Contrary to expectations, world trade rebounded very quickly, and global supply chains were restored after being interrupted in the first wave of infections. The rapid rebound supported the export-oriented Eurozone economy far more rapidly and intensely than the Global Financial Crisis. China's quick economic recovery contributed to the rebound, which led to a V-shaped recovery in Eurozone exports following the second quarter.

However, the services sector did not benefit from the global uplift in trade. The Purchasing Managers' Index (PMI) for manufacturing remained at high levels in January 2021 after reaching an 18-month high in December, while the PMI for the services sector remained in contraction. Business confidence in the automotive, electronics, and chemicals sectors have already breached pre-crisis levels.

The effects of the historic drop in GDP on the Eurozone's labour market have been surprisingly limited. Official unemployment rose only one percentage point, from 7.4% in 2019 to 8.4% in 2020; this was mainly due to the swift introduction of furlough schemes in many Eurozone countries and economic policy measures to help secure corporate liquidity. Such measures kept employees in employment, companies afloat, and disposable incomes were mostly stable from a macroeconomic perspective.

Consumer spending declined significantly across the Eurozone as lockdowns resulted in a substantial amount of involuntary savings, on top of precautionary savings caused by uncertainty. According to Oxford Economics estimates, the savings rate increased to 19% in 2020, up from 13% in 2019, equating to around €450 billion more than in 2019. Unloading these savings could substantially boost consumer spending and, therefore, GDP growth in 2021.

In terms of the outlook for 2021, the picture looks brighter for the remainder of the year, following a heavily-impacted first quarter, subject to Eurozone countries ensuring a quick rollout of vaccinations, better control of the pandemic and an easing of lockdown measures. Success, notwithstanding downside risks, could unlock significant pent-up demand later in the year.

Sources: Deloitte: Eurozone Economic Outlook

Czech Republic

The COVID-19 pandemic had a significant impact on the Czech Republic's economic fundamentals that had supported growth until 2020 – domestic demand, tax revenues, and exports. Declines in all three meant that the Czech economy contracted by 6.5% in 2020, but this was a slower decline than the EU average of 7.4%. The quarterly pattern followed the same see-saw effect witnessed across the Eurozone. A rebound in activity in the third quarter was cut short in Q4 as the second wave of the pandemic spread, and the country re-entered lockdown. However, output increased 0.3% in seasonally-adjusted quarter-on-quarter terms in Q4, beating market expectations of a 2.5% fall.

The Czech economy had already shown signs of slowing before the outbreak of COVID-19 amid slower growth in Germany and trade uncertainties caused by Brexit. With slowing real wage growth, the relatively early reopening of the economy following the pandemic's first wave did not contribute significantly to economic activity. This was further heightened by an increase in food prices, leading to a higher inflation rate of 3.3%, up from 2.9% in 2019 and above the Czech Central Bank's tolerance band of 1-3%. Czech exports continued to fall as the automotive industry, already challenged by regulatory and technological changes, was significantly impacted by the pandemic.

The unemployment rate rose to 3.1% in 2020 from a near-record low of 2% a year earlier. The impact of COVID-19 on employment has been more contained compared with most European countries, and the unemployment rate remains well below the EU average. The Czech government's strong support for individuals and businesses and swift reaction to the pandemic helped, supporting incomes, employment and liquidity as the government pledged more than 1 trillion crowns to help offset the economic damage from the pandemic. Combined with lower tax revenues, government debt is estimated to have reached 39.1% in 2020, against 30.2% a year earlier.

The Czech National Bank remains focused on fiscal stability and manages the national currency carefully to maintain close parity with the Euro. Through a series of cuts, the two-week repo rate decreased a total of 200 basis points since mid-March to 0.25% and has remained at that level. This led to a moderate weakening in the Czech Koruna versus the Euro on an intra-year basis, though it had recovered some lost ground by the end of the year.

Low business confidence and uncertainties are expected to limit recovery in 2021, with a GDP growth forecast of 5.1%. Additional containment measures, high uncertainty and weak sentiment amid further outbreaks could delay economic recovery until widespread vaccination of the population has been achieved during 2021. Fiscal support will help maintain household consumption, but investment will take longer to rebound.

Sources: Nordea: Czech Republic Economic and Political Overview, OECD: Czech Republic Economic Snapshot, Focus Economics

Prinzessinnen-Höfe, Berlin, Germany

photo: GSG Berlin © Thomas Hillig Architekten

Germany and Berlin

Due to the outbreak of the COVID-19 pandemic, Germany's GDP growth contracted by 5.5% in 2020. The manufacturing sector saw a substantial reduction in demand from internal and external markets, while hospitality and leisure services were particularly constrained by distancing measures and health concerns. Nevertheless, Germany remains the top economic power in Europe and the fourth globally.

Following the peak of the pandemic in Q2, which faced the most severe economic impact, with GDP declining -9.8% quarter-on-quarter, GDP bounced back in the third quarter and grew by 8.2%. Despite gloomy market predictions for Q4 given the worsening spread of the virus and imposition of stricter measures, the German economy was still able to expand by 0.1% in the quarter.

Consumer price inflation remained low at 0.5% in 2020 due to cheaper energy and VAT decrease in the second half of the year. Meanwhile, unemployment increased to 4.6% (seasonally adjusted) at the end of 2020. Short-time work somewhat cushioned the increase in unemployment, but sustained falls in the unemployment rate are not expected until after mid-2021, once employees on short-time work have been reabsorbed.

Berlin specifically has been growing faster than Germany as a whole for many years now. Over the past five years, Berlin's real GDP has increased by almost 20 per cent, and growth in employee compensation was nearly 40 per cent. Annual GDP growth reached 3% in 2019, significantly above all other federal states, and the number of people employed increased by 2.4% to more than 2 million.

Berlin is the largest and most densely populated city in Germany. However, at just over €40,000, the GDP per employed person in 2019 was still 3% below the national average and well below the figures for other major German cities. For historical reasons, Berlin is in the process of catching up economically. Berlin's thriving digital economy has played an important role in this, with average growth rates of around 9% per annum.

Although Berlin's unemployment rate increased to 10.1% by the end of 2020, significantly higher than the national figure, steady growth in employment across many sectors continues, especially in the booming information technology sector. Furthermore, Berlin's dynamic and young workforce caters to specific industries such as IT, media, and telecoms, which have fared relatively well during the pandemic. Berlin's share of the start-up/venture capital industry is well beyond any other city in Germany, attracting 58% of all VC funding in 2020. It is also the leading city in Germany for blockchain start-ups by far and tops all European cities for fintech companies – well ahead of Paris, Amsterdam and Dublin. More than 80,000 young people between the ages of 18 and 30 relocate to the German capital every year. Compared to other German cities, the increased availability of trained specialists and managers is one of the most critical factors for companies choosing to establish themselves in Berlin. With the opening of the new Berlin airport towards the end of 2020, improved transport links should further support the city's attractiveness.

Sources: OECD, Nordea: Germany: Economic and Political Overview, Statista, Trading Economics, Federal Employment Agency, Senate Department for Economics, Energy and Operations – Department of Economics, Investitionsbank Berlin – Berlin Economy December 2019 edition

CEE

In recent years, CEE countries have generally benefitted from strong fundamentals including young and well-educated labour forces, low levels of unemployment, increasing domestic consumption and strong levels of local business activity and foreign investment. All CEE countries achieved GDP growth rates above the EU27 average of 1.5% in 2019. In fact, Hungary, Romania and Poland were all in the top five fastest-growing economies in the EU28 bloc in 2019.

However, in 2020, GDP fell in nearly all CEE countries. Economies that are more reliant on domestic demand and benefitted from timely government support were more resilient than the small, open economies in central Europe. The recovery in Q3 2020 was proportional to the Q2 slump but incomplete. In Q4, GDP fell again in most CEE countries due to lockdowns imposed in response to the second wave of the COVID-19 pandemic, both domestically and by the CEE's largest European economic partners.

Regional inflation ended the year around 2%, reflecting easing price pressures due to weak aggregate demand. In their final meetings of 2020, central banks in Hungary and Poland decided to keep their key rates on hold to further mitigate the adverse effects of the COVID-19 crisis. The Polish Zloty, Hungarian Forint and Romanian Leu lost ground against the Euro at the outset of the pandemic in Q2. It remained relatively rangebound at similar levels until the end of the year.

The CEE region posted solid PMIs in January, confirming the ongoing recovery and improving industrial demand conditions. In Poland, quick and targeted support prevented a deeper slump in 2020.

Real GDP in Poland fell by 2.8% year-on-year in 2020. Over the full year, household consumption fell by 3% year-on-year, and investment fell by 8.4% year-on-year. Net exports provided strong support to GDP, as reflected by a rebound in manufacturing in Q4 2020. As in other countries, the pandemic's economic impact in Q4 2020 was significantly lower compared to Q2. Economies, supported by substantial fiscal packages, have adjusted to administrative anti-pandemic constraints, and the resilience of the economy to the restrictions is growing. Nevertheless, the impact of the pandemic was felt on the unemployment rate, which increased to 6.2% by the end of the year.

Hungary's GDP contracted by 5% in 2020, as the backbone of historical growth – rising household income and exports – was severely impacted by COVID-19. Manufacturing was slow to recover, with industrial output only rising on the year as of October 2020. Unemployment rose to 4.3% by the end of 2020, from 3.4% a year earlier. Labour shortages, amid the population decline, and minimum wage increases should continue to lift real wages. Given it's high dependence, Hungary's economic recovery will be somewhat reliant on the recovery of the German economy and the automotive industry.

Romania endured an economic slowdown in 2020, especially impacted by the demand-sensitive automobile sector. Financial difficulties pushed Romania to seek financial help from the IMF, the European Commission and the World Bank. GDP declined by 3.9% in 2020, while annual average inflation is expected to be 2.2%, having cooled from the 3.8% recorded in 2019. Unemployment historically declined and stood as low as 3.9% at the end of 2019. Still, the country's informal economy remains significant, with low participation rates for minorities, young people and women – consequently, the unemployment rate to increased to 5.2% in 2020.

Sources: Trading Economics, Focus Economics, ING, Nordea

Business segments

The Group operates in five segments: **Office, Retail, Residential, Hotels & Resorts and Complementary Assets.** In each segment, we have market-leading platforms that benefit from **scale, active local asset management and a long track record.**

Office

- Leading landlord in Berlin, Prague and Warsaw
- The largest shareholder in Globalworth

52%

of portfolio

22%

of portfolio

Retail

- #1 shopping centre and retail parks landlord in the Czech Republic

Residential

- #2 residential landlord in the Czech Republic
- Platforms in the UK and Western Europe

9%

of portfolio

7%

of portfolio

Hotels & Resorts

- #1 congress & convention hotel owner in the Czech Republic
- #1 resort owner in Hvar, Croatia

Complementary Assets

- Strategic landbank plots, development, logistics and other assets

11%

of portfolio

Office

CPIPG is a leading office landlord in Europe, with robust platforms across several core markets. The portfolio is centred around our leading positions in Berlin, Prague and Warsaw.

The Group's presence in the Czech Republic dates back to the Group's founding in the early 1990s. CPIPG is focused on Prague, where we hold a #1 market position. Our portfolio is modern, stable and includes the headquarters of prominent multinational companies.

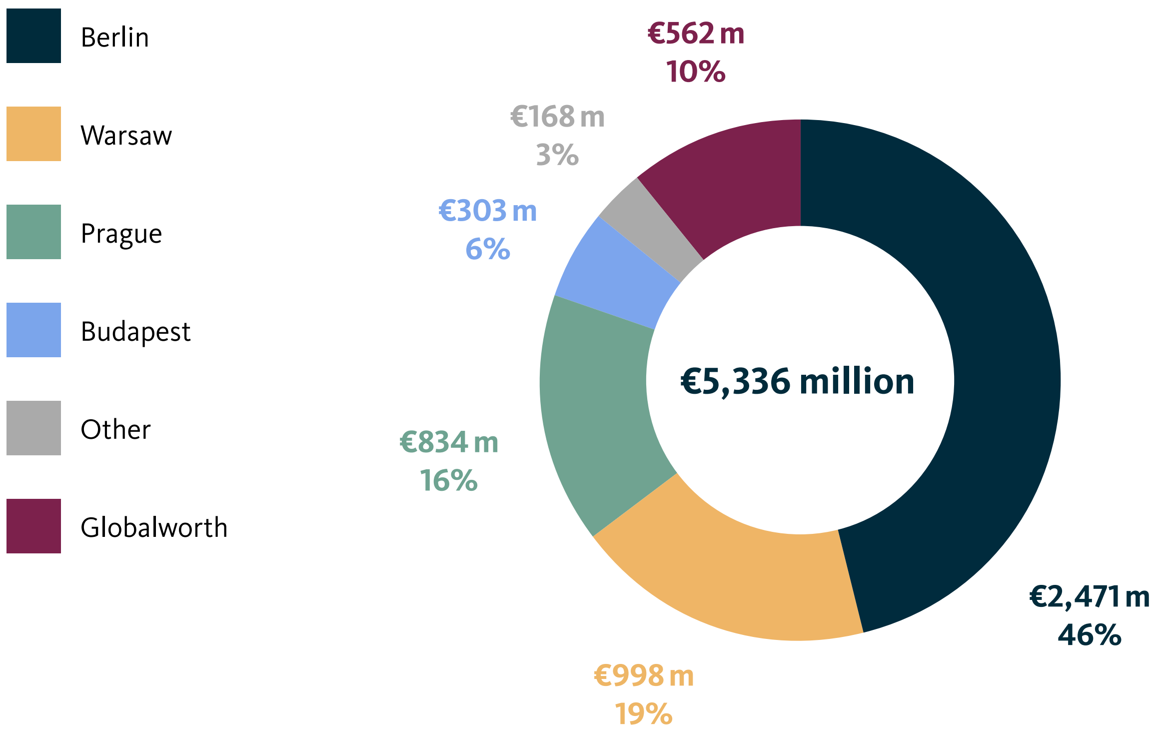
The Group expanded its footprint into Berlin through the acquisition of Gewerbesiedlungs-Gesellschaft mbH ("GSG") in 2014. GSG is a leader in the dynamic Berlin market, with an extensive and unique portfolio catering to over 2,000 tenants, and has delivered consistently improving performance in recent years.

CPIPG is also the #1 landlord in Warsaw. Since late 2019, CPIPG significantly expanded its presence in the market through a series of acquisitions of high-quality, well-occupied assets.

The Group's solid office platforms across other CEE markets such as Hungary provide additional diversification. In Budapest, we own a modern, award-winning platform.

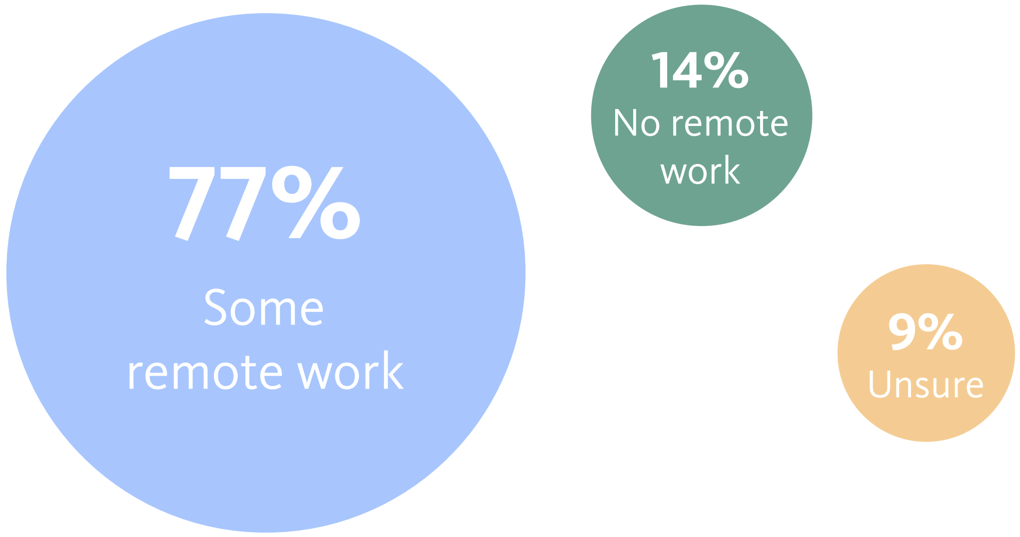
- A leading landlord in **Berlin**
- #1 office landlord in **Prague**
- #1 office landlord in **Warsaw**
- Strong platforms across Europe
- Markets with robust dynamics
- High-quality, diversified portfolio

Office property portfolio split (as at 31 December 2020)

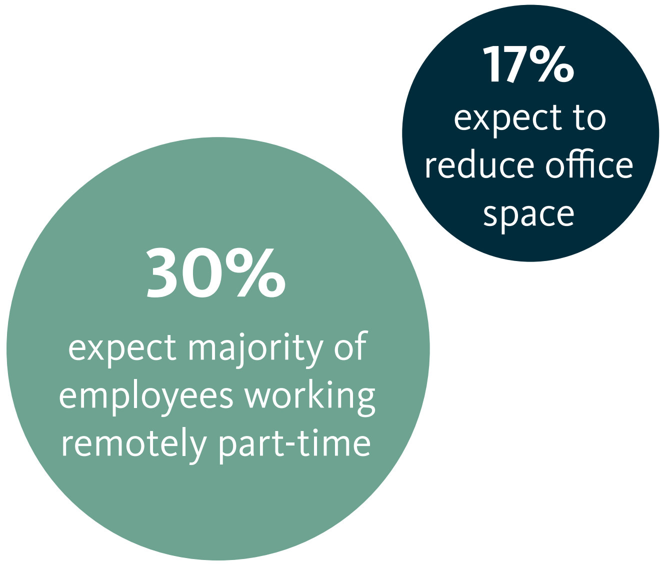


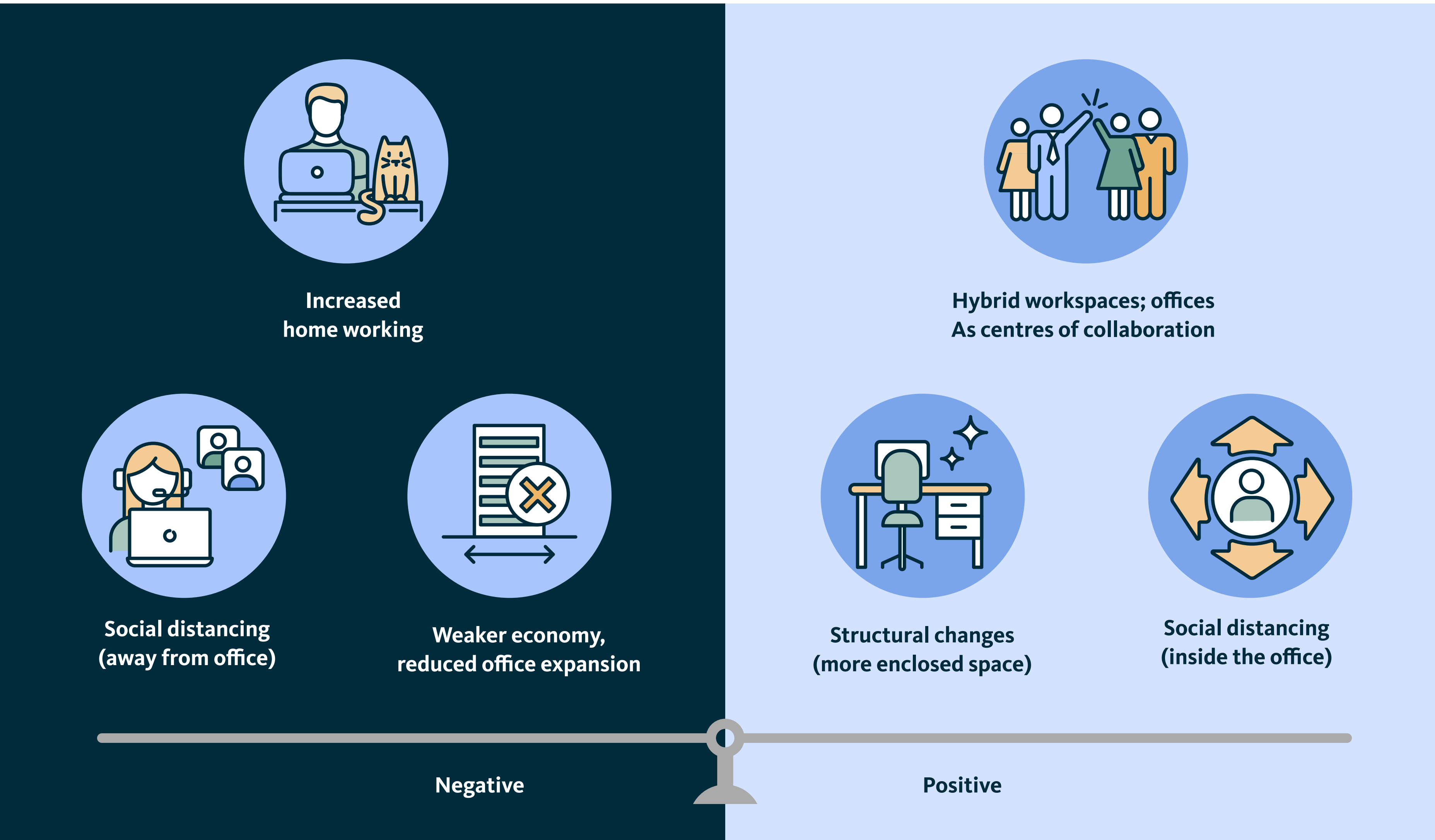
The future of office work

CBRE survey: The future of full-time remote work in companies



KPMG survey: 2021 CEO outlook pulse





Sources: CBRE, Cushman & Wakefield, Eurostat, KPMG

How will workspaces change?

In September 2020, CBRE completed its second edition of a survey about "The Future of the Office" covering over 75 global office tenants. Among other observations, **over 70% of companies surveyed anticipated more employee choice over when and where they work in future.** The majority of respondents expect **most employees would still be office-based either part or full-time.**

A "hybrid" approach may become more common, with workers accustomed to multiple working environments.

KPMG recently conducted a recent survey of 500 leading CEOs across 11 key global markets in Q1 2021 (2021 CEO Outlook Pulse Survey). **Just 17% of CEOs interviewed said they will reduce physical office space, versus 69% of those surveyed in August 2020. In addition, only 30% will have a majority of employees working remotely between 2-3 days per week.**

Cushman & Wakefield analysis (based on 40,000 global respondents) highlights certain challenges often faced by employees with a predominant share of remote working, in particular **IT challenges, lack of social interaction, difficulty in training junior staff, and connection to corporate culture.**

Impact on CPIPG as an owner of offices

According to Eurostat, **many CEE countries such as the Czech Republic, Poland and Romania have smaller living spaces** (per person) compared to Western European countries. **Capital cities also tend to have smaller living spaces** compared to regional locations. Younger people tend to disproportionately live in cities and **benefit the most from access to office environments.**

CPIPG owns offices primarily in capital cities (Berlin, Prague, Warsaw, Budapest) where average living spaces are small, office vacancy rates are low, and past take-up of supply has been extremely strong.

CPIPG's office occupancy was well above 91% in each of our office platforms at the end of 2020, and our tenants have proven resilient and reliable throughout the COVID-19 outbreak with a rental collection rate of 98%.

The Group's office leasing activity remains **strong**. Between Q2-Q4 2020, the Group signed **new office leases across more than 52,000 m² where the average increase in rent per m² achieved was 30% and increases were recorded across all of the Group's key office platforms, especially Berlin.**

Office segment summary

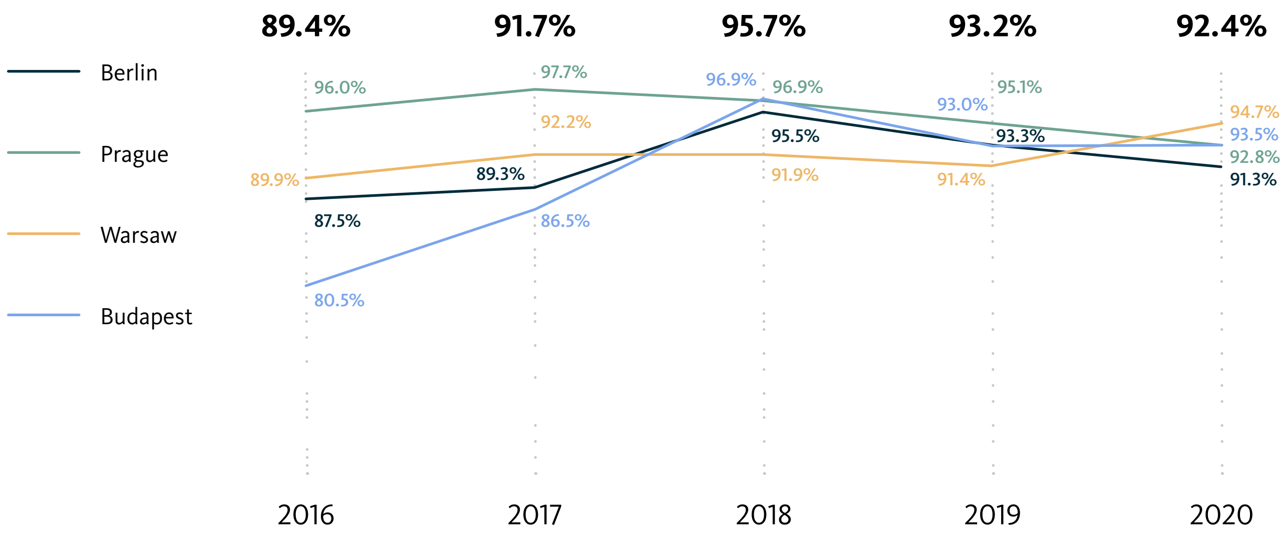
The Office segment's total value increased by 27% to €5.4 billion primarily due to acquisitions in Warsaw and modest increases in year-end valuations, mostly in Berlin.

At the end of 2020, our office portfolio in Warsaw stood at **€1 billion**, following six office acquisitions for over €260 million, establishing the Group as the market's clear leader.

Net rental income increased by 41% to €197 million in 2020, primarily due to the contribution from office acquisitions in Warsaw mostly during the final quarter of 2019. Continued improvements in like-for-like rents, mainly in Berlin, contributed to the overall increase, while rents held relatively firm across all platforms.

Occupancy remained stable at the end of 2020. Increases were recorded in the Czech Republic and Poland, where leasing activity was robust. Slightly offsetting was a slight temporary reduction in Berlin, most of which relates to space strategically vacated for refurbishment (mostly in West Berlin), which will support the Berlin portfolio's ability to lease the vacant space at higher rental levels in future.

Office occupancy rate by city (%)

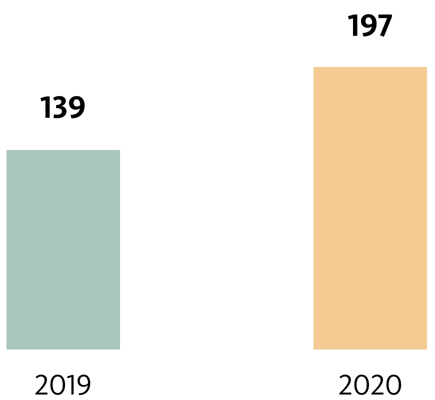


OCCUPANCY

92.4%

Office net rental income

(€ million)

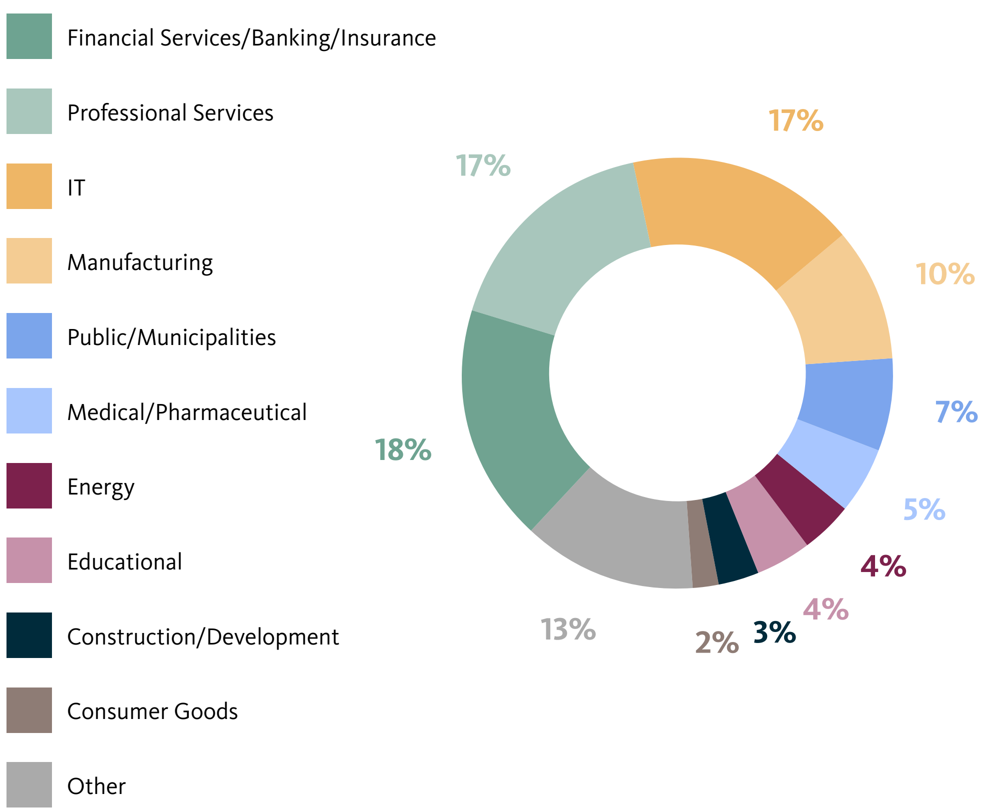


Stable occupancy, rents and valuations

Significant increase in rental income

Robust leasing activity

Office tenants by type (according to headline rent)



Office segment summary in figures

	Office 2020				Office 2019			
	PP value (€ million)	Occupancy (%)	GLA (m²)	No. of properties	PP value (€ million)	Occupancy (%)	GLA (in m²)	No. of properties
Berlin	2,471	91.3%	896,000	46	2,282	93.3%	888,000	45
Warsaw	998	94.7%	316,000	14	708	91.4%	216,000	8
Prague	834	92.8%	295,000	20	772	95.1%	277,000	19
Budapest	303	93.5%	130,000	8	312	93.0%	134,000	9
Other	168	87.4%	100,000	10	124	91.0%	65,000	9
Globalworth	562				7			
Total	**5,336**	**92.4%**	**1,737,000**	**98**	**4,206**	**93.2%**	**1,580,000**	**90**

Berlin

GSG | BERLIN

- A leading commercial real estate platform in Berlin
- Portfolio uniquely suited to creative and IT sectors
- About 2,000 tenants
- Strong market with 2.0% overall vacancy

GSG's office portfolio caters to about 2,000 tenants, many of which are SMEs in dynamic and high-growth IT, technology, creative and start-up industries. In recent years, the **burgeoning market for office space in Berlin** combined with GSG's active local asset management has driven **consistently improving performance.**

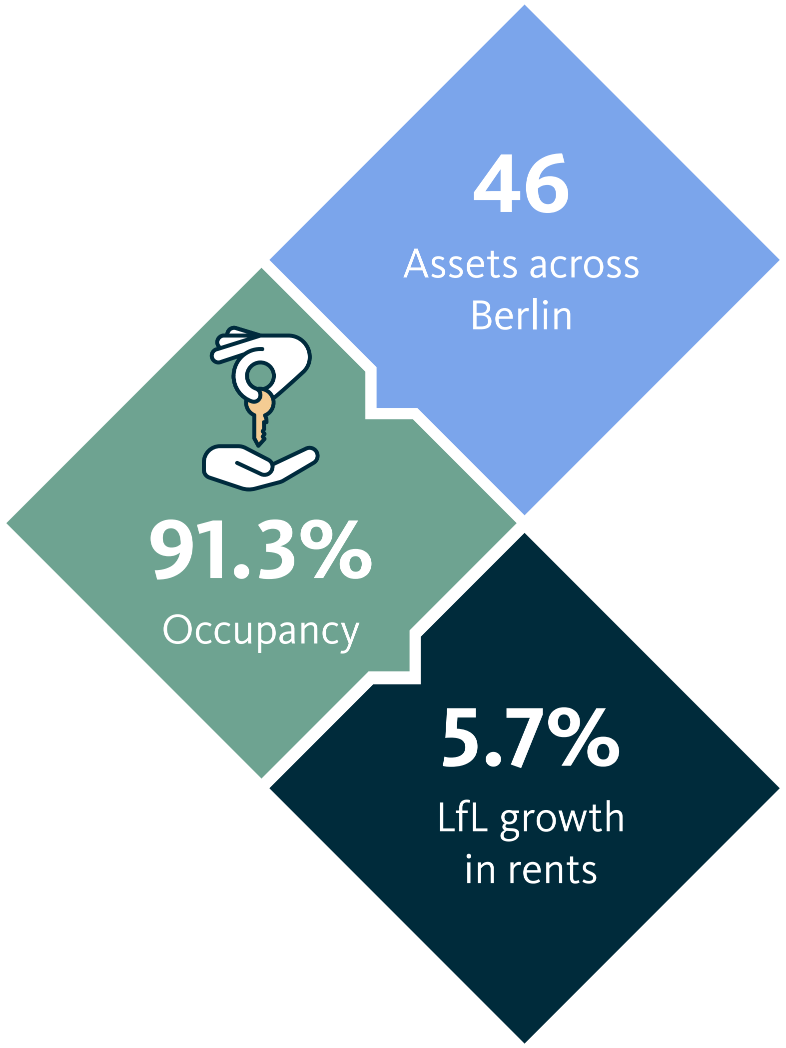
GSG's performance remained robust throughout 2020, with **continued growth in the portfolio and like-for-like rents,** albeit at a softer pace compared to 2019 due to the challenges posed by the COVID-19 pandemic.

The portfolio's total value advanced to €2,471 million (+8%) at the end of 2020, supported by further positive revaluations. The Rest-West and econoparks clusters contributed most to the increase, given their notably strong performance in 2020.

Occupancy decreased slightly to 91.3%, compared to 2019. The majority of the vacant space relates to West Berlin, where space has been temporarily vacated to allow for refurbishment and will support GSG's ability to secure higher rents for the location in the future. Excluding vacancy linked to refurbishment, occupancy levels remain broadly stable across the portfolio. **The econoparks cluster increased occupancy over the year, given the strong dynamics experienced in 2020.**

In terms of leasing, in general, 2020 saw a slowdown in the volume of activity across the portfolio compared to the prior year. However, we were still able to sign a large number of leases at materially higher rent levels. In the period of the year most affected by the pandemic (Q2-Q4), GSG Berlin **signed new leases, extensions and prolongations across more than 63,000 m² of leasable area, where headline rents increased by nearly 52% on average.** In addition, **we signed two contracts with blue-chip companies for nearly 30 €/m².** A positive trend was experienced in the econoparks cluster in east Berlin in particular, demonstrating the attraction of this part of the portfolio as potential tenants become more price sensitive.

While the pace abated slightly in 2020, like-for-like rents continued to exhibit substantial growth with a **5.7% increase for the total portfolio.** Growth was delivered across all clusters, but for the first time, the **econoparks cluster demonstrated the fastest growth of 14.0%.**

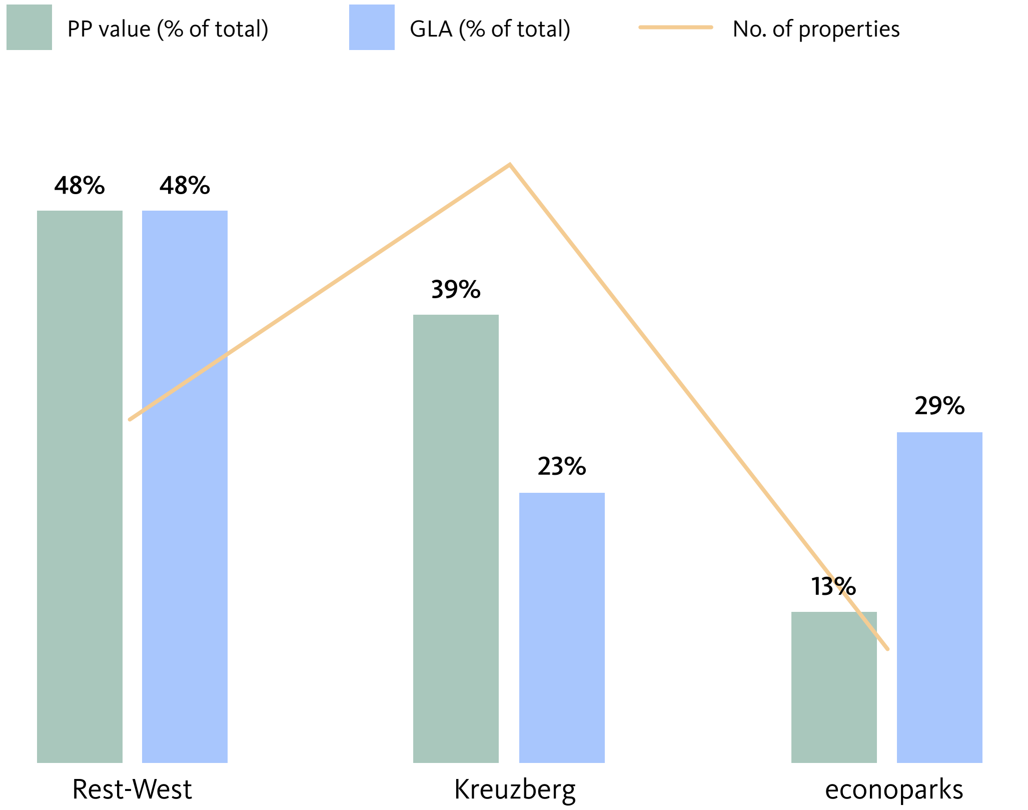


As in previous years, rents continued to increase in 2020 even despite the unprecedented impact of COVID-19.

Oliver Schlink, CFO, GSG Berlin

photo: GSG Berlin © Marc-Steffen Unger

GSG Berlin portfolio

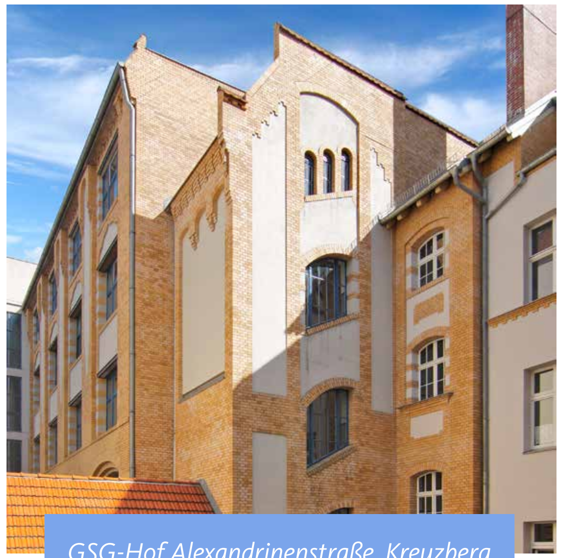


GSG's portfolio is comprised of three clusters:

Kreuzberg: A district in Berlin that caters to the dynamic technology and start-up industries and has experienced substantial growth in recent years

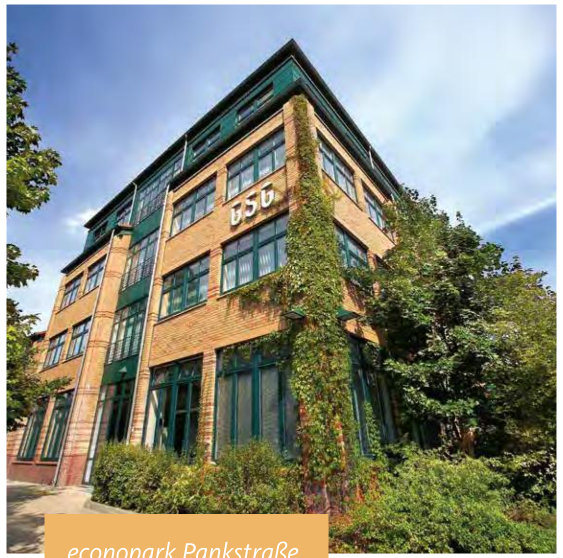
Rest-West: Several western districts in Berlin enjoy strong demand from tenants in the service, technology and creative industries

econoparks: Eastern districts of Berlin with good inner-city connections and more competitively priced space, supporting tenant rotation



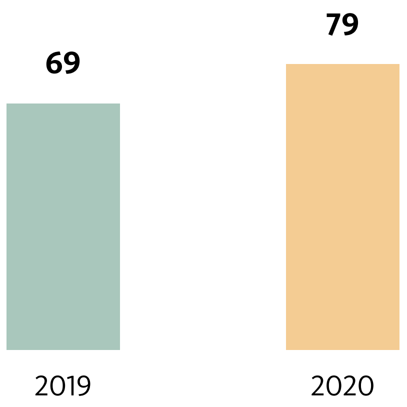
GSG-Hof Alexandrinenstraße, Kreuzberg

Reuchlinstraße 10-11, Rest-West



econopark Pankstraße

Berlin office net rental income (€ million)



Net rental income increased by 15% to €79 million in 2020 compared to 2019, driven mostly by organic growth in like-for-like rents. Developments completed towards the end of the year (The Benjamin and Prinzessinnenstraße) are expected to contribute meaningful rental income from 2021 onwards.

Berlin office segment summary in figures

	Berlin office 2020				Berlin office 2019			
	PP value (€ million)	Occupancy (%)	GLA (m²)	No. of properties	PP value (€ million)	Occupancy (%)	GLA (in m²)	No. of properties
Rest-West	1,185	90.9%	428,000	15	1,096	93.2%	428,000	16
Kreuzberg	961	91.6%	210,000	26	883	95.2%	198,000	24
econoparks	325	91.7%	259,000	5	304	89.6%	262,000	5
Total	**2,471**	**91.3%**	**896,000**	**46**	**2,282**	**93.3%**	**888,000**	**45**

Sebastian Blecke, COO, GSG Berlin

photos: GSG Berlin © Marc-Steffen Unger

Key office properties in Berlin

Gustav-Meyer-Allee 25
PP value: €138 million
GLA: 76,000 m²

Voltastraße 5
PP value: €107 million
GLA: 33,000 m²

Prinzessinnenstraße
PP value: €69 million
GLA: 9,000 m²

Wolfener Straße 32–34
PP value: €88 million
GLA: 74,000 m²

Reuchlinstraße 10–11
PP value: €165 million
GLA: 49,000 m²

Helmholtzstraße 2–9
PP value: €139 million
GLA: 37,000 m²

Plauener Straße 163–165
PP value: €88 million
GLA: 82,000 m²

Schlesische Straße 26
PP value: €120 million
GLA: 25,000 m²

Franklinstraße 9–15a
PP value: €182 million
GLA: 36,000 m²

Geneststraße 5
PP value: €108 million
GLA: 33,000 m²

Zossener Straße 55–58
PP value: €74 million
GLA: 17,000 m²

AQUA-Höfe
PP value: €107 million
GLA: 19,000 m²

photos: GSG Berlin © CHL