



## CTP closes two new deals in Bulgaria, accelerates expansion

### Acquisitions in Sofia and Plovdiv: CTP on track for 2023 growth target in Bulgaria

**Sofia, 8 September 2021** - CTP is pleased to announce that it has recently finalised two strategic acquisitions in Bulgaria as part of our two-year, EUR 300 million expansion plan to further grow our presence in the country.

Earlier in August CTP, acquired an 11,500 m<sup>2</sup> production facility in Plovdiv from leading German Tier-1 automotive supplier Willie Elbe. The deal involved an innovative sale-and-leaseback structure and marks our first step toward developing the CTPark Network outside the capital, Sofia.

At the end of August, CTP acquired a new-built, state-of-the-art 31,200 m<sup>2</sup> warehouse together with a 4,000 m<sup>2</sup> office building on Sofia's ring road. Both buildings are leased long-term to Orbico, a major 3PL operator in the region.

Vladimir Gurdjieff, Head of CTP Bulgaria, comments: *"The deal with Orbico's HQ is remarkable not only because of the important new client and significant size of the deal, but also because this facility is organically part of our CTPark Sofia East project and shares the same address and infrastructure. Our focus now is to start construction of our first buildings at CTPark Sofia East and CTPark Sofia West. Both parks are at prime locations within the city ring road and next to major transport corridors. CTPark Sofia West has already been granted a construction permit, and we plan to start construction of the first 40,000 m<sup>2</sup> by the end of September. The permit and start of construction of the first 27,000 m<sup>2</sup> at CTPark Sofia East is planned for October."*

In 2020 CTP purchased a 14,461 m<sup>2</sup> warehouse next to Sofia International Airport, leased to one of our key clients, DSV. Construction of a 15,000 m<sup>2</sup> expansion for DSV starts in October.

Currently CTP has a land bank of 470,000 m<sup>2</sup> in Bulgaria at three locations in Sofia, with the potential to build 225,000 m<sup>2</sup> of GLA. We plan further land acquisitions in other major cities across the country.

*"CTP has a pool of 700 plus international clients doing business throughout the region, and we are getting more and more inquiries for Bulgaria from them. Also, as CTP is the only institutional industrial developer in the country, we register strong interest from domestic companies as well. The developments in Sofia and Plovdiv perfectly fit with our parkmakers' vision to develop high quality CTParks that are well located to*

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*servemajor urban areas and strategic logistics hubs. Our plan is to establish our CTPark Network in strategic locations throughout Bulgaria,” explained CTP CEO Remon Vos.*

#### **Bulgaria Key Facts:**

Bulgaria has a population of seven million people. The country has been an EU Member since 2007 and a NATO Member since 2004. In 2020 GDP was USD 67.859 billion (USD 9,764 per capita) and the 2021 projection is for 4.6% annual growth. Bulgaria continuously has one of the lowest public debts in the EU, currently at 20.4% of GDP. The unemployment rate is 5.6% and annual inflation is projected at 1.9%.

Bulgaria has a Currency Board and its currency, the Bulgarian lev, is pegged to the euro with a fixed exchange rate. In 2020, Bulgaria joined the waiting room for the eurozone, the EU’s Exchange Rate Mechanism (ERM-II) and the European Banking Union (World Bank).

Bulgaria has one of the lowest costs of doing business, with a 10% flat corporate income tax and the lowest cost of labor in the EU, combined with an educated and skilled labor pool. Bulgaria regularly ranks among the top-20 locations in the world for business process outsourcing (BPO) and production.

The Sofia Metro Area Population is 1.7 million people. More than 40% of Bulgaria’s GDP is produced in Sofia and about 50% of all FDI is concentrated in the Sofia region. 23 of all 51 accredited universities in the country are in Sofia.

Sofia ranks fourth in cost effectiveness and ninth in business friendliness among large cities worldwide according to FDI Intelligence Global Cities of the Future ranking.

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## ABOUT CTP

CTP is a top-five European industrial property developer and the largest in CEE, with over 6.6 million m<sup>2</sup> of logistics space and operations in nine countries. The company is on target to expand its portfolio to 10 million m<sup>2</sup> by year-end 2023. With its entire portfolio BREEAM certified, CTP claims the position of the most sustainable developer in the region and is on track to reach carbon neutrality this year. At the end of March 2021 CTP listed on the Euronext Amsterdam stock exchange.

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