

CPI increased own capital last year

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The property development group CPI ended last year with a profit of CZK 302,6 mill. The company succeeded in increasing value of their own capital to CZK 9,1 bill. and also repeatedly in increasing income from property lease. “The profit of the group was mainly influenced by the income from property lease which increased by 18 % to a total of CZK 568,7 mill. They have a long-term growing tendency. We believe this to be caused by the continuing rent deregulation,” Zdeněk Havelka from CPI commented on the results. Despite some projects being postponed due to the economic recession, CPI succeeded in completing two hotels in Prague. They were the five-star Buddha-Bar Hotel Prague in Prague’s Old Town and Clarion Hotel Prague City at Tylovo square. Also in the sector of residential development, they managed to complete the exclusive multi-functional complex in Prague’s suburb of Košíře named Na Výši. In May 2009, construction of a multi-functional complex in Ústí nad Labem was started. The pilot project named CPI City Center includes office space and a conference hotel with retail facilities. This concept should expand into other regional capitals in the future.

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