

Press Release / Announcement pursuant to Sec 5 ATA

SOF-11 Klimt CAI S.à r.l., Luxembourg ("BidCo"), a controlled affiliate of Starwood Capital Group ("Starwood Capital"), hereby announces its intention to launch a Public Takeover Offer for CA Immobilien Anlagen AG:

BidCo has been the largest shareholder in CA Immobilien Anlagen AG ("**CA Immo**") since the acquisition of an initial 26% ownership stake in 2018. Since then, BidCo has purchased further shares in the company and as of 8 January 2021 holds 27,908,386 ordinary non-par value bearer shares plus 4 registered shares, together representing 29.999893% of the total outstanding voting rights.

BidCo intends to further increase its shareholding. Pursuant to its obligations under the Austrian Takeover Act, BidCo will launch an anticipatory mandatory takeover offer for all of CA Immo's shares and convertible bonds ("**Convertible Bond 2017**") that are not held by BidCo (the "**Offer**").

The shareholders of CA Immo are offered a consideration of EUR 34.44 per CA Immo share on a cum dividend basis ("**Share Offer Price**"). This means that the offer price per CA Immo share will be reduced by the amount of any dividend declared per CA Immo share between the announcement of this Offer and the settlement of this Offer, provided that the Offer is settled after the relevant dividend record date.

The price of EUR 34.44 represents a rare liquidity event for CA Immo's shareholders and implies an attractive premium of 24.4% compared to the (Bloomberg) three-month volume-weighted average share price of EUR 27.68. It also implies a premium of 16.9% compared to the share price as of 17 December 2020, the last day prior to BidCo having started to further accumulate its shareholding to a level directly below the 30% threshold. While relevant European real estate benchmark indices have decreased slightly since 17 December 2020, the share accumulation led to an outperformance of the CA Immo share price over the same period.

Krysto Nikolic, Managing Director and Starwood Capital Group's Head of Real Estate for Europe, commented: *"Having recently increased our shareholding in CA Immo, we are pleased to announce this Offer which is priced at the company's last reported EPRA NNNAV and represents an attractive premium to the current share price. We believe the Offer provides a welcome opportunity for shareholders and convertible bondholders to realize liquidity. We look forward to continuing to support the company, and in connection with the Offer, it is one of Starwood Capital's objectives to maintain CA Immo's investment-grade credit rating."*

BidCo will also launch a concurrent offer for the outstanding Convertible Bonds 2017 at attractive terms for bondholders, who are offered a price that is derived from the Share Offer Price. During the initial acceptance period the offer price for the Convertible Bond 2017 shall correspond to the nominal value of the Convertible Bond 2017 divided by the conversion price as adjusted for the projected change of control, multiplied by the Share Offer Price. The opportunity to sell the Convertible Bonds 2017 at a price based on the

favourable adjusted conversion price will cease after the initial offer period. During the sell-out period, only a reduced offer price shall apply, corresponding to the nominal value of the Convertible Bond 2017 divided by the original conversion price, multiplied by the Share Offer Price.

There will be no minimum acceptance threshold. The completion of the Offer will be subject to merger control clearance from the competent authorities.

Technically, the Offer is launched as an anticipatory mandatory tender offer as BidCo intends to cross the 30% threshold only following the receipt of regulatory approvals. As such, BidCo entered into a trust agreement with an Austrian notary and deposited 100 CA Immo shares into a securities trust account ("**Trust Shares**"). The Austrian notary is solely authorized to exercise all voting rights and control rights attached to these shares. Once BidCo has obtained merger control clearance from the competent authorities, the Austrian notary will transfer the Trust Shares to BidCo. Through the transfer of the Trust Shares to BidCo, BidCo will obtain a controlling interest in CA Immo pursuant to Sec 22 et seq Austrian Takeover Act.

Details on the contents and scope of the Offer will be set out in the offer memorandum. The publication of the offer memorandum will take place in accordance with the legal provisions.

About Starwood Capital: Starwood Capital Group is a private investment firm with a core focus on global real estate, energy infrastructure and oil & gas. The Firm and its affiliates maintain 16 offices in seven countries around the world, and currently have approximately 4,000 employees. Since its inception in 1991, Starwood Capital Group has raised nearly \$50 billion of equity capital, and currently has in excess of \$60 billion of assets under management. The Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving. Over the past 29 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets. Additional information can be found at starwoodcapital.com.

Goldman Sachs International and Morgan Stanley & Co International plc act as financial advisors to the Bidder. Schönherr Rechtsanwälte GmbH is the Bidder's Austrian legal advisor and representative and authorized recipient vis à vis the Takeover Commission (*Übernahmekommission*).

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