



SOF-11 Klimt CAI S.a.r.l. ("BidCo"), a controlled affiliate of Starwood Capital Group, publishes the offer document for the Public Takeover Offer of CA Immobilien Anlagen AG ("CA Immo")

- BidCo currently holds just under 30% of the voting rights in CA Immo and intends to further increase its shareholding
- BidCo therefore launches an anticipated mandatory takeover offer for all CA Immo shares and convertible bonds that are not held by either BidCo or CA Immo
- The acceptance period will run from 22 February to 9 April 2021
- Offer price of EUR 34.44 for each CA Immo share
- Offer price of approx. EUR 132,621.35 for each convertible bond with nominal value of EUR 100,000
- No minimum acceptance threshold

Vienna/Luxembourg, 20 February 2021 – Following BidCo's announcement on 8 January 2021 of its intention to launch an anticipated mandatory takeover offer to the shareholders and convertible bondholders of CA Immo, the Austrian Takeover Commission has approved the offer document, which will be published on Monday, 22 February 2021. Starting from the same day, shareholders and convertible bondholders of CA Immo will be able to accept the offer and tender their shares and convertible bonds into the offer. The acceptance period will end at 5pm (CET) on 9 April 2021.

The price offered to shareholders is EUR 34.44 per CA Immo share ("**Share Offer Price**"), which corresponds to the last reported EPRA NNNAV and represents a 26.8% premium to the six-month VWAP prior to the announcement of the offer. It also implies a 16.9% premium to CA Immo's unaffected closing share price as of 17 December 2020.

The price offered to convertible bondholders is approx. EUR 132,621.35 for each convertible bond with nominal value of EUR 100,000 ("**Convertible Bond Offer Price**"). The Convertible Bond Offer Price corresponds to the nominal value of the convertible bond divided by the conversion price as adjusted for the projected change of control, multiplied by the Share Offer Price in line with the issue terms and conditions of the convertible bond.

The offer represents an attractive opportunity for security holders to monetize their positions in light of the low historical trading liquidity of CA Immo's shares and convertible bonds. In addition, convertible bondholders will be able to take advantage of a beneficial conversion price as a result of the change of control event, which is reflected in the Convertible Bond Offer Price.

Building on Starwood Capital Group's extensive track record of growing publicly listed platforms, BidCo expects to remain a long-term shareholder of CA Immo, working collaboratively with management and other stakeholders for the benefit of the company. It is one of the core objectives in connection with the offer to maintain an investment-grade credit rating for CA Immo.

The Share Offer Price and the Convertible Bond Offer Price are on a cum dividend basis. Both prices will be reduced in case of any dividend declared between the announcement



and the settlement of this offer, provided that the relevant settlement date occurs after the relevant record date for such dividend. The Convertible Bond Offer Price is based on an expected change of control date of 8 April 2021. In case the change of control occurs at an earlier or later point in time, the resulting change in the adjusted conversion price (as per the convertible bond issue terms and conditions) will result in an increase or decrease, respectively, to the Convertible Bond Offer Price. Further, during the sell-out period, which commences around 14 April 2021, a reduced offer price for the convertible bond will apply. For further details, please refer to the offer document.

The anticipated mandatory takeover offer is aimed at acquiring all outstanding CA Immo shares and convertible bonds that are not held by BidCo or CA Immo, though there will be no minimum acceptance threshold. The completion of the offer will be subject to merger control clearance in Austria, Germany and Poland.

The offer document and a non-binding English translation will be made available on the websites of the bidder (www.starwoodklimt.com), the Austrian Takeover Commission (www.takeover.at) and the target company (www.caimmo.com) from Monday, 22 February 2021.

About Starwood Capital Group

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 4,100 employees. Since its inception in 1991, Starwood Capital Group has raised nearly \$55 billion of equity capital, and currently has in excess of \$70 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 are acting as financial advisors to the bidder. Schoenherr Rechtsanwälte GmbH is the bidder's Austrian legal advisor, representative and authorized recipient vis-à-vis the Austrian Takeover Commission (*Übernahmekommission*).

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