

PRESS RELEASE

London, 12 July 2021:

Throughout our journey with Starwood, we have noticed similarities with the Grinch who lives alone in his cave (in Miami) and hates everything that brings other people joy: decisive management, intelligent funding structures, good deals and a dynamic share price including dividends.

Petrus Advisers reject the revised Grinch-bid by Starwood for CA IMMO and recommend that all independent shareholders not tender

Petrus Advisers have been a long-term investor in CA IMMO, currently owning close to 4% of the company. We believe that Starwood's latest nickel-and-dime offer at €37 per share grossly undervalues CA IMMO. Since publishing our fair value analysis in February 2021, CA IMMO has developed very strongly, and we believe its fair value potential has increased to above €50 per share. We have slightly adjusted our stake to c. 4% and will not tender any shares beyond that into the Starwood bid, planning to remain a significant shareholder.

We expect from CA IMMO that with the appointment of Silvia Schmitt-Walgenbach as CEO, value creation accelerates - a job long overdue under the auspices of Starwood. Further focussing the portfolio on core premium assets in Germany, Austria and selected Central European countries combined with unlocking value of the properties under development and both the commercial and residential landbank will drive significant shareholder value in the short to mid-term.

We have been vocal in our criticism of the Starwood-Grinch, a cynical, disinterested absentee landlord and will continue to pursue all legal options to stop value syphoning from CA IMMO to third parties. It will be clear to all stakeholders that Starwood will be long gone and we will still own a minority shareholding in CA IMMO, policing value creation for all of its Vienna Stock Exchange shareholders.