

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 18 April 2018.

NOTE:

SHAREHOLDERS OF CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT WHOSE CORPORATE SEAT, PLACE OF RESIDENCE, REGISTERED OFFICE OR HABITUAL PLACE OF ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA SHOULD NOTE THE INFORMATION SET FORTH IN SECTION 8.3 OF THIS OFFER DOCUMENT.



VOLUNTARY PUBLIC OFFER (Sections 4 et seq of the Austrian Takeover Act)

("Offer")

By

SOF-11 Starlight 10 EUR S.à r.l.

2-4 rue Eugène Ruppert

L-2453, Luxembourg

("Bidder")

to the shareholders of

CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT

Mechelgasse 1, 1030 Vienna, Austria

ISIN AT0000641352

("Target Company")

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Summary of the Offer

The following summary only contains selected information on this Offer and therefore should be read together with the entire offer document.

Bidder	SOF-11 Starlight 10 EUR S.à r.l., a <i>Société à responsabilité limitée</i> incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (<i>Registre de commerce et des sociétés de Luxembourg</i>) under number B 220972, and having its registered office at 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg.	Section 3.1
Target Company	CA Immobilien Anlagen Aktiengesellschaft (" CA IMMO "), a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Mechelgasse 1, 1030 Vienna, Austria, and registered with the company register of the Commercial Court (<i>Handelsgericht</i>) in Vienna under FN 75895k. The registered share capital (<i>Grundkapital</i>) of the Target Company amounts to EUR 718,336,602.72 and is divided into 98,808,332 ordinary bearer shares (the " Ordinary Shares ") and 4 (four) registered shares (the " Registered Shares ")	Section 2.2
Offer	Purchase of up to 25,690,167 (twenty-five million six-hundred and ninety-thousand one-hundred and sixty-seven) Ordinary Shares of CA IMMO with a notional interest in the share capital (<i>Grundkapital</i>) of EUR 7.27 each (ISIN AT0000641352), which in total correspond to up to 26% of the Target Company's entire registered capital.	Section 4.1
Offer Price	EUR 27.50 (twenty-seven euros and fifty cents) for each Ordinary Share in CA IMMO (ISIN AT0000641352) <i>cum</i> dividend for the fiscal year 2017 (and, for the avoidance of doubt, any other dividend declared by the Target Company after the announcement of this Offer). The Offer Price per Share will therefore be reduced by the amount of any dividend declared per Share between the	Section 4.2

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announcement of this Offer and Settlement, provided that Settlement of the Offer occurs after the relevant record date for such dividend.

Top-Up	If the Bidder or a Party Acting in Concert with it acquire (on- or off-market) Ordinary Shares within a period of 9 (nine) months after the expiry of the Acceptance Period, and a higher consideration is paid or negotiated for such acquisition, the Bidder will top-up the Offer Price and pay the difference to all Accepting Shareholders.	
Acceptance Period	18 April 2018 until and including 16 May 2018, 17:00 Central European Time (CET), i.e. 4 (four) weeks. The Bidder reserves the right to extend the Acceptance Period.	Section 6.1
Conditions Precedent	<p>The Offer is subject to the following conditions precedent (for more details see section 5):</p> <ul style="list-style-type: none">(i) Merger control non-prohibition or clearance of the transaction by the competent antitrust authorities in Austria and Germany by the 90th calendar day after the end of the Acceptance Period, i.e. no later than by 14 August 2018 (see section 5.1.1);(ii) No material adverse change at CA IMMO has occurred, including but not limited to a merger, spin-off or split (see section 5.1.2);(iii) No approval by CA IMMO (represented by its management board) or by any court to a transfer of one or more of the four Registered Shares currently held by IMMOFINANZ AG to any natural or legal person other than the Bidder or a Person Acting in Concert with the Bidder (see section 5.1.3).	Section 5
Acceptance of the Offer	The acceptance of the Offer must be declared in writing and addressed to the depository bank of the respective shareholders of the	Section 6.3

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Target Company. The declaration of acceptance will be deemed to have been made in due time if such acceptance is received by the relevant depository bank within the Acceptance Period and both (i) the transfer (i.e. from ISIN AT0000641352 to ISIN AT0000A20E78) has been completed, and (ii) the depository bank has transferred such declaration of acceptance together with the number of acceptances received from its clients and the total number of shares to the Tender and Payment Agent by no later than 17:00 CET on the 2nd (second) Trading Day after the expiry of the Acceptance Period.

Oversubscription	In case the total amount of Tendered Shares exceeds the amount of Offer Shares, all duly submitted Declarations of Acceptances will only be considered <i>pro rata</i> to the amount of Offer Shares in accordance with Section 20 of the ATA. If this rule required the Bidder to acquire a fractional number of Shares, the amount is, at the discretion of the Tender and Payment Agent, rounded down to the next integral number.	Section 6.12
Tender and Payment Agent	Raiffeisen Centrobank AG, Tegetthoffstrasse 1, 1010 Vienna, FN 117507f.	Section 6.2

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Table of Contents

	<u>Page</u>
1. Definitions	5
2. Background	7
3. Description of the Bidder and Parties Acting in Concert.....	8
4. Tender Offer	10
5. Conditions Precedent	13
6. Acceptance and Settlement of the Offer	14
7. Future Participation and Business Policy	18
8. Further Information	20
9. Confirmation by the Expert pursuant to Section 9 ATA	23

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1. Definitions

Acceptance Period	Has the meaning given to such term in section 6.1.
Accepting Shareholder	Has the meaning given to such term in section 6.3.
ATA	Austrian Takeover Act.
ATC	Austrian Takeover Commission.
Bidder or Starwood BidCo	SOF-11 Starlight 10 EUR S.à r.l., a <i>Société à responsabilité limitée</i> incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (<i>Registre de commerce et des sociétés de Luxembourg</i>) under number B 220972, and having its registered office at 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg.
CA IMMO or Target Company	CA Immobilien Anlagen Aktiengesellschaft, a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Mechelgasse 1, 1030 Vienna, Austria, and registered with the company register of the Commercial Court (<i>Handelsgericht</i>) in Vienna under FN 75895 k.
Conditions Precedent and Condition Precedent	Has the meaning given to such term in section 5.1.
Convertible Bond	Has the meaning given to such term in section 2.3.
Declaration of Acceptance	A written declaration of the acceptance of this Offer by shareholders of the Target Company addressed to the financial service provider or financial institution (Depository Bank) with which a shareholder of CA IMMO maintains their securities account and with which any of them has deposited its share(s).
Depository Bank	Financial service provider or financial institution with which a shareholder of CA IMMO maintains its securities account and with which any of them has deposited its share(s).
IMMOFINANZ AG	IMMOFINANZ AG, a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Wienerbergstraße 11,

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	1100 Vienna, Austria, and registered with the company register of the Commercial Court (<i>Handelsgericht</i>) in Vienna under FN 114425y.
Long Stop Date	Has the meaning given to such term in section 5.1.1.
Offer Price	Has the meaning given to such term in section 4.2.
Offer Shares	Has the meaning given to such term in section 4.1.
Ordinary Share or Ordinary Shares	The ordinary bearer shares of CA IMMO listed on the Vienna Stock Exchange (<i>Wiener Börse</i>) (ISIN AT0000641352) in the "ATX" segment of the Official Market (<i>amtlicher Handel</i>).
Parties Acting in Concert	Has the meaning given to such term in section 3.2.
Registered Share or Registered Shares	The 4 (four) registered shares of CA IMMO currently held by IMMOFINANZ AG.
Settlement	Has the meaning given to such term in section 6.6.
Shares or Share	The Ordinary Shares together with the Registered Shares.
SOF-XI	Has the meaning given to such term in section 2.1.
Starwood	Has the meaning given to such term in section 2.1.
Tender and Payment Agent	Raiffeisen Centrobank AG, Tegetthoffstrasse 1, 1010 Vienna, FN 117507f.
Tendered Shares	Has the meaning given to such term in section 6.3.
Trading Day	Any day the Vienna Stock Exchange (<i>Wiener Börse</i>) is open for the trading of shares.

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2. Background

2.1 Current Situation

The Bidder is SOF-11 Starlight 10 EUR S.à r.l., a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés de Luxembourg*) under number B 220972, and having its registered office at 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg.

The Bidder is an indirect, wholly owned subsidiary of SOF-11 International, SCSp. SOF-11 International, SCSp is part of a collection of entities known as Starwood Global Opportunity Fund XI ("**SOF-XI**"), a discretionary fund with total committed capital of approximately USD 7.56 billion. SOF-XI is controlled by affiliates (see 3.1) of Starwood Capital Group ("**Starwood**"), a privately held global alternative investment firm with more than 80 partners. Since Starwood's inception in 1991, it has raised over USD 44 billion in equity capital and managed assets comprising of 7.2 million square meters of office, 5.0 million square meters of retail, 3.7 million square meters of industrial, 50,000 residential lots/homes, 170,000 apartments/condos and 2,900 hotels. Currently Starwood manages approximately USD 56 billion in assets (assets under management).

2.2 Target Company

CA Immobilien Anlagen Aktiengesellschaft is a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Mechelgasse 1, 1030 Vienna, Austria, and registered with the company register of the Commercial Court (*Handelsgericht*) in Vienna under FN 75895 k. As of 30 March 2018, the registered share capital (*Grundkapital*) of CA IMMO amounts to EUR 718,336,602.72 and is divided into 98,808,332 Ordinary Shares and 4 (four) Registered Shares. The 4 (four) Registered Shares are currently held by IMMOFINANZ AG. The Ordinary Shares are admitted to trading on the official market (*amtlicher Handel*), a regulated market, of the Vienna Stock Exchange (*Wiener Börse*) in the ATX market segment under ISIN AT0000641352.

CA IMMO is a real estate company with its headquarters in Vienna and branch offices in six countries of Central Europe. Its core business involves letting, managing and developing office buildings. The company, which controls a real estate portfolio in Germany, Austria and Eastern Europe, covers the entire value chain in the field of commercial real estate.

2.3 Convertible Bond

In September 2017, CA IMMO issued a convertible bond with a total nominal value of EUR 200,000,000 in denominations of EUR 100,000 each and maturing on 4 April 2025 (ISIN AT0000A1YDF1) convertible into Ordinary Shares of the Target Company (the "**Convertible Bond**"). The Convertible Bond itself is not subject to this Offer. However, in accordance with the issue terms and conditions of the Convertible Bond, any conversion shares (i.e. the Ordinary Shares that are to be

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delivered to the holders of the Convertible Bonds upon the exercise of conversion rights) are subject of the Offer and can therefore be tendered during the Acceptance Period if they are issued sufficiently in advance before the end of the Acceptance Period.

2.4 Current Shareholder Structure of the Target Company

As at the Trading Day immediately preceding the filing of this offer document with the Austrian Takeover Commission, the shareholder structure of the Target Company according to publicly available data and disclosures made pursuant to Section 135 of the Austrian Stock Exchange Act (*Börsegesetz*) is as follows:

Shareholder	Number of Shares	Share Capital in %
Immofinanz AG	25,690,163 Ordinary Shares plus 4 Registered Shares	26.00%
S IMMO AG**	4,960,823 Ordinary Shares	5.02%
BlackRock*	3,715,921 Ordinary Shares plus 245,574 (Securities Lent)	4.01%
AXA S.A.***	3,948,070 Ordinary Shares	3.99%
Treasury Shares	5,780,037 Ordinary Shares	5.85%
Free Float	54,467,744 Ordinary Shares	~55.12%
Total	98,808,336	100.00%

* Announcement dated 23 February 2018

** Announcement dated 14 November 2017

*** Announcement dated 13 March 2018

3. Description of the Bidder and Parties Acting in Concert

3.1 Description of the Bidder

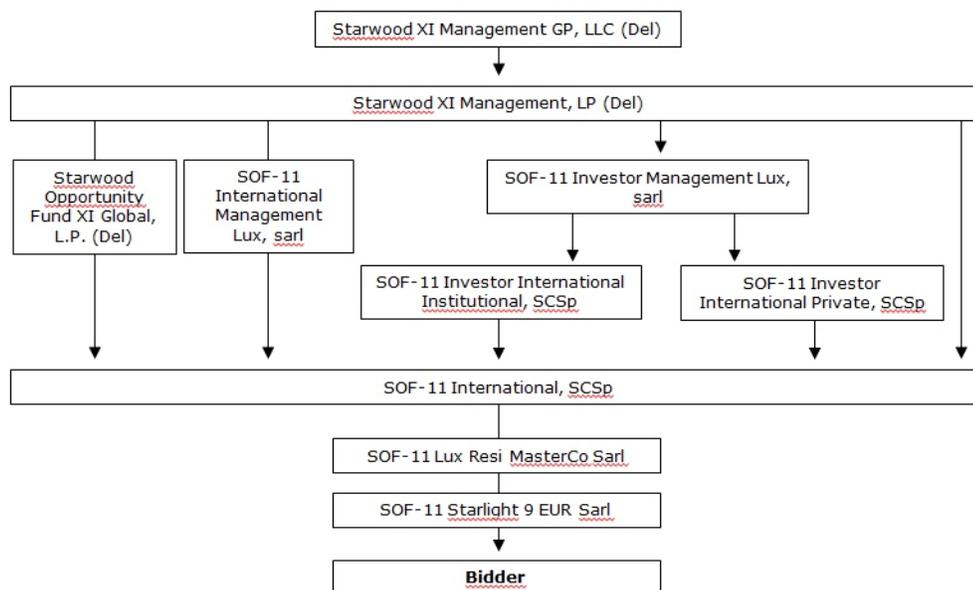
The Bidder is *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés de Luxembourg*) under number B 220972, and having its registered office at 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg. The Bidder was established as a special purpose vehicle and is represented by its managers (*gérants*) Julien Petitfrère and François-Pierre Sagbo. The registered share capital of Starwood BidCo amounts to EUR 12,000.00.

The business purpose of the Bidder includes the holding of participations, in particular the acquisition, establishment, holding and managing of undertakings, shareholdings and financial instruments. For more information relating to Starwood, please see section 7.

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The Bidder currently holds no participation in the Target Company or any other company. In parallel to this Offer, Starwood BidCo launched a public tender offer for shares in IMMOFINANZ AG for up to 5% of the issued share capital. This offer and the public tender offer for shares in IMMOFINANZ AG are independent from each other.

Structure of the Bidder entity:



3.2 Parties Acting in Concert with the Bidder

Pursuant to Section 1 paragraph 6 ATA, Parties Acting in Concert are natural or legal persons who cooperate with the Bidder based on an agreement aimed at acquiring or exercising control over the Target Company, especially by voting in concert. If a party holds a direct or indirect controlling interest (Section 22 paragraph 2 and 3 ATA) in one or more other parties, it is rebuttably presumed that all of these parties are acting in a concerted manner ("**Parties Acting in Concert**"). The Bidder has not entered into any arrangements pursuant to Section 1 no. 6 ATA with any parties.

According to this definition, all entities controlled by the Bidder as well as entities that control the Bidder (see 3.1 above) are deemed to be Parties Acting in Concert with the Bidder. In this context, the Bidder refers to Sec 7 para 12 ATA, pursuant to which information on further Parties Acting in Concert can be omitted, if such entities are not of relevance for the decision to be made by the shareholders.

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3.3 Shareholding and Voting Rights of the Bidder and the Parties Acting in Concert of the Target Company at the Time of the Publication of this Offer Document

At the time of publication of this offer document, the Bidder holds no participation in the Target Company. Neither the Bidder's management nor any Parties Acting in Concert with the Bidder do hold securities in the Target Company.

The Bidder reserves the right to purchase additional Shares in parallel to the Offer whereby the purchase price shall be equal to or lower than the Offer Price. In this context, the Bidder refers to Sec 16 ATA. The Bidder will disclose any purchases of Shares during the Acceptance Period to the Austrian Takeover Commission ("**ATC**") without undue delay. The number of Offer Shares (as defined below) will not be reduced by possible parallel transaction.

3.4 Material Legal Relationships with the Target Company

At the time of publication of this Offer no personal ties or other material legal relationships exist between the Bidder and the Parties Acting in Concert with the Bidder on the one side and the Target Company and the management of the Target Company on the other side.

4. Tender Offer

4.1 Subject of the Offer: Ordinary Shares of CA OMMO

This Offer relates to the acquisition of up to 25,690,167 (twenty-five million six-hundred and ninety-thousand one-hundred and sixty-seven) no par-value Ordinary Shares of CA IMMO admitted to trading on the Official Market (*amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) (ISIN AT0000641352; the "**Offer Shares**") representing up to 26% of the Target Company's entire registered capital at the time at which this offer document was submitted to the ATC (*Übernahmekommission*) for the first time and that are not held by the Bidder, or Parties Acting in Concert with the Bidder. Each Ordinary Share represents a notional *pro rata* amount of EUR 7.27 of the registered share capital of CA IMMO.

This Offer does not extend to the Convertible Bond. However, in accordance with the issue terms and conditions of the Convertible Bond, any conversion shares (i.e. the Ordinary Shares that are to be delivered to the holders of the Convertible Bonds upon the exercise of conversion rights) are subject of the Offer and can therefore be tendered during the Acceptance Period if they are issued sufficiently in advance before the end of the Acceptance Period.

For the avoidance of doubt: The Offer also refers to any Ordinary Shares held by IMMOFINANZ AG in the Target Company.

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4.2 Offer Price

Under the terms of this Offer, the Bidder offers the holders of Offer Shares to acquire the Offer Shares at a price of EUR 27.50 (twenty-seven euros and fifty cents) per Share ("**Offer Price**").

The Offer Price for the Offer Shares relates to Ordinary Shares with dividend rights for CA IMMO's fiscal year 2017 (and, for the avoidance of doubt, any other dividend declared by the Target Company after the announcement of this Offer). Accordingly, the Offer Price per Offer Share will be reduced by the amount of any dividend declared per Share between the announcement of this Offer and Settlement, provided that Settlement of the Offer occurs after the relevant record date for such dividend. For example, if the Target Company's shareholders' meeting resolves upon a dividend of EUR 0.80 per Share to be paid to CA IMMO shareholders with the relevant record date being prior to the Settlement, each shareholder that delivers Offer Shares would receive an Offer Price reduced by EUR 0.80, i.e., EUR 26.70 per Offer Share.

4.3 Calculation of the Offer Price

This Offer is a voluntary offer pursuant to Sections 4 et seq of the ATA. Thus, the Bidder may determine the Offer Price at its discretion. The minimum price rules pursuant to section 26 ATA do not apply. Still, the Bidder has analysed the available information on the Target Company and made an assessment based on the Bidder's expertise in the sector.

Top-up: However, if the Bidder or a Party Acting in Concert with it acquire (on- or off-market) Ordinary Shares within a period of 9 (nine) months after the expiry of the Acceptance Period, and a higher consideration is paid or negotiated for such acquisition or offer, the Bidder will top-up the Offer Price and pay the difference to all Accepting Shareholders.

The Bidder states that it has not made any reference transaction prior announcing this Offer. Further, the 6 (six) months volume weighted average price is significantly below the Offer Price. Thus, the ATA minimum price rules, if applicable, would be met by the Bidder.

4.4 Offer Price for Offer Shares in Relation to Historic Prices

On the last Trading Day prior to the announcement of the intention to launch this Offer (21 March 2018), the Ordinary Shares were listed at a closing price of EUR 26.54 at the Vienna Stock Exchange. The Offer Price thus exceeds this closing price by EUR 0.96, corresponding to a premium of 3.62%.

The following table sets forth the volume weighted average price per Ordinary Share in EUR for the last 3 (three), 6 (six), 12 (twelve), 24 (twenty-four) and 60 (sixty) calendar months before the initial announcement date:

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	3 months¹⁾	6 months²⁾	12 months³⁾	24 months⁴⁾	60 months⁵⁾
VWAP	EUR 24.91	EUR 24.81	EUR 23.13	EUR 19.62	EUR 16.59
Premium (Offer Price minus VWAP)	EUR 2.59 / 10.40 %	EUR 2.69 / 10.84 %	EUR 4.37 / 18.89 %	EUR 7.88 / 40.16 %	EUR 10.91 / 65.76 %

Source: Bloomberg, FactSet, Vienna Stock Exchange as of 22.03.2018.

- 1) Covered period: 22.12.2017 until 21.03.2018 (incl.)
- 2) Covered period: 22.09.2017 until 21.03.2018 (incl.)
- 3) Covered period: 22.03.2017 until 21.03.2018 (incl.)
- 4) Covered period: 22.03.2016 until 21.03.2018 (incl.)
- 5) Covered period: 22.03.2013 until 21.03.2018 (incl.)

4.5 Key Financial Indicators and Current Business Development of the Target Company

Selected financial indicators for the Target Company for the past 3 (three) fiscal years, derived from the consolidated annual financial statements prepared in accordance with IFRS, are presented in EUR below:

Indicator	2015	2016	2017
IFRS NAV per Share	21.90	23.60	25.73
EPRA NNAV per Share	22.69	24.56	27.13
EPRA NAV per Share	24.32	26.74	29.90
FFO I per Share	0.82	0.97	1.14
Dividend per Share	0.50	0.65	0.80
EBITDA in EURm	148.6	147.6	173.7
EBIT in EURm	402.7	293.8	340.5
EPS	2.25	1.94	2.52

Source: Annual Reports 2015,2016 and 2017 of the Target Company.

The following table shows the annual highs and annual lows of the CA IMMO share price in EUR:

	2013	2014	2015	2016	2017	2018
Highest Price	12.88	16.27	18.49	17.66	25.98	26.66*
Lowest Price	8.63	12.30	15.23	14.60	17.46	22.90

Source: FactSet as of 22.03.2018.

*Prior announcement of this Offer

Further information about CA IMMO is available on the website of the Target Company (www.caimmo.com). Any information on this website is not part of this offer document.

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5. Conditions Precedent

5.1 This Offer is subject to the following conditions precedent (the "**Conditions Precedent**" and each a "**Condition Precedent**"):

5.1.1 Merger Control Clearance

The transaction has received clearance from the competition authorities in Austria and Germany no later than 90 (ninety) calendar days following the end of the Acceptance Period, i.e. no later than by 14 August 2018 (the "**Long Stop Date**"), or the statutory waiting period in Austria and Germany has expired by the Long Stop Date, with the result that the transaction may be consummated without the explicit approval of the responsible competition authorities, or the competition authorities in Austria and Germany have declared that they are not competent for conducting a review of the transaction.

5.1.2 No Material Adverse Change

None of the following events has occurred until the expiry of the Acceptance Period:

- (i) CA IMMO resolved on or distributed an in-kind dividend;
- (ii) With the exception of Shares issued by CA IMMO to service the claims of holders of the Convertible Bond, the registered share capital of CA IMMO has been increased or the general meeting of CA IMMO or the CA IMMO management board or the CA IMMO supervisory board has adopted any resolution that, if implemented, would result in an increase in the registered share capital of the Target Company excluding (i) a capital increase from own funds (conversion of profits, retained earnings or reserves into share capital) or (ii) authorization resolutions by the shareholders' meeting pursuant to Sec 159 et seq and 169 et seq Stock Corporation Act (*AktG*);
- (iii) The general meeting of CA IMMO resolved on an amendment to the articles of association that would affect the rights attaching to the CA IMMO Shares or the nature (class) of the Shares; and
- (iv) The general meeting of CA IMMO resolved on a liquidation, merger, split or spin-off.

5.1.3 No Approval to transfer the Registered Shares

Until the expiry of the Acceptance Period CA IMMO has not made public that CA IMMO (represented by its management board) or any court approved any transfer of one or more of the four Registered Shares currently held by IMMOFINANZ AG to any natural or legal person other

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than the Bidder.

5.2 The Bidder will provide notice of the fulfilment or non-fulfilment of the Conditions Precedent without delay in the media to be used for the publication of notices referred to in this Offer Document (see 6.10).

5.3 The Bidder reserves the right to waive the fulfilment of any one of more of the Conditions Precedent so that they are deemed to have been fulfilled. The fulfilment of the statutory Condition Precedent set forth in section 5.1.1 concerning merger control clearance cannot be waived. The Offer will become invalid if the Conditions Precedent set forth in 5.1.1 to 5.1.3 have not been fulfilled within the periods specified for the respective conditions precedent, unless the Bidder has waived the fulfilment of the conditions precedent set forth in sections 5.1.2 and 5.1.3 and the conditions precedent set forth in sections 5.1.1 have been fulfilled.

6. Acceptance and Settlement of the Offer

6.1 Acceptance Period

The period for the acceptance of this Offer is 4 (four) weeks. Thus, the Offer can be accepted between 18 April 2018 until and including 16 May 2018. The Bidder explicitly reserves the right to extend the Acceptance Period. The period specified in this paragraph is referred to as the "**Acceptance Period**."

6.2 Tender and Payment Agent

The Bidder has appointed Raiffeisen Centrobank AG, with its corporate seat in Vienna, registered under FN 117507f and business address at Tegetthoffstrasse 1, 1010 Vienna to act as tender and payment agent for this Offer.

6.3 Acceptance of the Offer

The Bidder recommends that shareholders of the Target Company willing to accept the Offer make contact with their Depository Bank at least 3 (three) Trading Days prior to the end of the Acceptance Period in order to ensure a timely settlement.

CA IMMO shareholders can only accept this Offer by means of a written declaration of acceptance (the "**Declaration of Acceptance**") submitted to its respective Depository Bank. The Declaration of Acceptance shall specify the number of Shares tendered (the "**Tendered Shares**") by the respective shareholder (the "**Accepting Shareholder**") against this Offer. The Depository Bank will transmit such Declarations of Acceptance of this Offer to the Tender and Payment Agent by specifying the number of client orders placed as well as the overall number of Offer Shares of these Declarations of Acceptance that the Depository Bank has received during the Acceptance Period, and will keep the tendered Offer Shares with ISIN AT0000641352 blocked from the time of receipt of the Declaration of Acceptance of the Offer and registered as "*CA Immobilien*

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Anlagen AG - Zum Verkauf eingereichte Aktien" with ISIN AT0000A20E78.

The ISIN AT0000A20E78 has been requested from *Oesterreichische Kontrollbank Aktiengesellschaft* for the Offer Shares tendered for sale and registered as "*CA Immobilien Anlagen AG - Zum Verkauf eingereichte Aktien.*" Until transfer of ownership of the Tendered Shares, the Tendered Shares specified in the Declaration of Acceptance remain (albeit with a different ISIN) blocked in the securities account of the Accepting Shareholder and are not tradable via the stock exchange; they will be re-booked as *CA Immobilien Anlagen AG - Zum Verkauf eingereichte Aktien.*"

The Declaration of Acceptance for the Offer Shares is deemed to be made in due time if it has been received by the Depository Bank within the Acceptance Period, and if, by 17:00 CET on the 2nd (second) Trading Day after the expiry of the Acceptance Period at the latest, (i) the re-booking (i.e. the booking of the tendered Shares into ISIN AT0000A20E78 and the blocking of ISIN AT0000641352) has been effected, and (ii) the Depository Bank has transferred the Declarations of Acceptance to the Tender and Payment Agent by specifying the number of placed client orders as well as the overall number of shares of these Declarations of Acceptance that the Depository Bank has received during the Acceptance Period.

By issuing the Declaration of Acceptance, the Accepting Shareholder authorizes and instructs the Depository Bank and any intermediary depository banks, to continuously inform the Payment and Tender Agent and the Bidder regarding the number of Tendered Shares.

6.4 Legal Consequences of Acceptance

Upon acceptance of this Offer, a conditional agreement for the sale and purchase of the Tendered Shares shall come into existence between the Accepting Shareholders and the Bidder on the terms and conditions set out in this Offer. This share purchase agreement shall become effective upon fulfillment of the Conditions Precedent. If the Conditions Precedent were not fulfilled within the time period set out herein, the conditional agreement for the purchase of the Tendered Shares concluded due to acceptance of the Offer shall not become effective.

6.5 No Sell-out Period

The Acceptance Period is not extended by the 3 (three) month Sell-out Period (*Nachfrist*) as none of the cases pursuant Section 19 para 3 ATA applies.

6.6 Payment of the Offer Price and Transfer of Ownership ("Settlement")

The Offer Price will be paid to the Accepting Shareholders no later than ten Trading Days after the Offer becomes unconditionally binding against simultaneous transfer of the Tendered Shares. Assuming the fulfilment of the Conditions Precedent by the end of the Acceptance Period, Settlement is expected to take place until 1 June 2018. Should the Conditions Precedent pursuant to

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Section 5 not be fulfilled at the end of the Acceptance Period, the date of Settlement will shift accordingly and Settlement will take place no later than ten trading days after the Conditions Precedent will be fulfilled.

6.7 Settlement Fees / Taxes

The Bidder shall bear all fees and costs levied by the custodian banks that are directly connected with the Settlement of the Offer, but in a maximum amount of EUR 8.00 (eight) per deposit. The custodian banks shall thus receive a one-off lump-sum payment in the amount of EUR 8.00 (eight euros) per deposit to cover all costs, if any, including but not limited to commission and expenses, and are requested to contact the Tender and Payment Agent.

Neither the Bidder nor any Party Acting in Concert with the Bidder assumes any liability towards a shareholder of the Target Company or a third party for any expenses, costs, taxes, stamp duties or other similar levies and taxes in connection with the acceptance and settlement of this Offer in Austria or abroad; these shall be borne by each Shareholder of the Target Company.

Shareholders of the Target Company are advised to seek independent tax advice concerning possible effects due to their individual tax position prior to the acceptance of this Offer.

6.8 Representations and Warranties

Each Accepting Shareholder represents and warrants with respect to its Tendered Shares that as of the time of acceptance of this Offer and on the date of Settlement:

- the Accepting Shareholder has full power and authority to accept this Offer and to perform its obligations hereunder;
- the Settlement of this Offer by the Accepting Shareholder does not and the performance by the Accepting Shareholder of its obligations under this Offer will not conflict with or result in any violation or breach of any of the terms, conditions or provisions the Accepting Shareholder is bound by;
- the Accepting Shareholder is the sole legal and beneficial owner of the Tendered Shares and has good and valid title thereto, free and clear of any encumbrances or other third-party rights; and
- upon Settlement of this Offer, the Bidder will acquire unencumbered title to the Tendered Shares and all rights in connection therewith, including the active and unrestrained voting right and dividend rights (including for a possible dividend for the Financial Year 2017, if the Settlement occurs prior to the relevant dividend record date for such dividend).

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6.9 Withdrawal Rights in Case of Competing Offers

If a competing offer were launched during the term of this Offer, pursuant to Section 17 ATA, the shareholders of the Target Company may withdraw their Declarations of Acceptance no later than 4 (four) Trading Days prior to the expiry of the original Acceptance Period (Section 19 para 1 ATA).

The declaration of withdrawal must be made in writing and should be sent to the Tender and Payment Agent.

Pursuant to section 19 para 1c ATA, the Bidder expressly reserves the right to withdraw from the Offer in the event that another bidder presents a public offer for securities of the Target Company.

6.10 Announcements and Publication of the Result

The result of this Offer will be published without undue delay after expiry of the Acceptance Period by way of an announcement in the newspaper *Wiener Zeitung*, on the websites of the Target Company (www.caimmo.com) and the ATC (*Übernahmekommission*) (www.takeover.at).

6.11 Equal Treatment

The Bidder confirms that the Offer Price is the same for all shareholders.

The Bidder and the Parties Acting in Concert with it must not make any legal declarations directed to the acquisition of Shares under conditions that are more favorable than those contained in this Offer until the end of the Acceptance Period, unless the Bidder improves this Offer or the ATC (*Übernahmekommission*) grants an exemption for good cause.

If the Bidder or any Party Acting in Concert with it nonetheless declares that it will acquire Shares at conditions that are more favorable than those contained in this Offer, then these more favorable conditions also apply for all other shareholders of the Target Company even if they have already accepted the Offer.

Any improvement in this Offer shall also apply to all those shareholders who have already accepted the Offer at the time of the improvement, unless they object to such improvement.

If the Bidder or a Party Acting in Concert with it acquire Shares within a period of 9 (nine) months after the expiry of the Acceptance Period, and a higher consideration is paid or negotiated for such acquisition, the Bidder is obliged to pay the difference to all the CA IMMO shareholders who have accepted the Offer pursuant to Section 16 paragraph 7 ATA.

The above does not apply if the Bidder or a Party Acting in Concert with it provide a higher consideration for the Shares of the Target Company in the course of (i) a procedure pursuant to the Austrian Squeeze-Out Act (*Gesellschafter-*

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Ausschlussgesetz) or (ii) when exercising subscription rights in a capital increase (Sec 16 para 7 ATA).

The occurrence of an additional payment event, will be made public by the Bidder immediately. The Bidder shall settle the additional payment via the Tender and Payment Agent at its own costs within 10 Trading Days of the above publication. If no additional payment event occurs within the nine-months period, the Bidder will submit an appropriate declaration to the Austrian Takeover Commission. The Bidder's expert will review and confirm the declaration.

6.12 Oversubscription of the Offer

In case the total amount of Tendered Shares exceeds the amount of Offer Shares, all duly submitted Declarations of Acceptances will only be considered *pro rata* to the amount of Offer Shares in accordance with Section 20 of the Act. If this rule requires the Bidder to acquire a fractional number of Shares, the amount is, at the discretion of the Receiving and Payment Agent, rounded down to the next integral number.

For Example: The Offer aims at the acquisition of not more than 25,690,167 Shares. If the Bidder received Declarations of Acceptance for e.g. a total of 30,000,000 Shares, which would equal approximately 17% more than the Bidder intends to acquire under this Offer, the sellers of the Shares exceeding 25,690,167 Shares shall not be excluded. Instead, all Declarations of Acceptance will be satisfied *pro rata* to the amount of Offer Shares and rounded down to next integral number. In other words, if one of the sellers had accepted this Offer for 1,100 Shares, only 941 (rounded) Shares, i.e. $1,100/1.1678 = 941.97$, thus rounded down to 941, would be considered and would be sold and transferred under the Offer.

7. Future Participation and Business Policy

7.1 Economic Reasons for the Offer

Starwood is a private alternative investment firm with a focus on global real estate and has consistently invested in Europe over its history with circa USD 3.8 billion of its equity capital invested to date in the region. Starwood's portfolio of investments in Europe reached a total capitalization of circa USD 8 billion. These investments have been across a range of sectors including office, retail, industrial, leisure and hotels, in asset deals, portfolios, operating businesses and debt.

Starwood has a long track record in investing in and successfully growing public companies with examples including Starwood Property Trust (NYSE: STWD), Starwood Hotels & Resorts Worldwide, Inc. (NYSE: HOT), Equity Residential (NYSE: EQR), Starwood Waypoint Residential Trust (NYSE: SWAY), TRI Pointe Homes (NYSE: TPH), iStar Financial (NYSE: SFI) and Starwood European Real Estate Finance (LSE: SWEF). Further information can be found under <http://starwoodcapital.com/investments/#public-offerings>.

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The Offer provides Starwood with an opportunity to invest into the German, Austrian, and Central European office markets by means of a partial tender offer pursuant to Sec 4 et seq ATA.

7.2 Future Business Policy / Effects on Employment and Headquarters

Under the terms of this Offer, the Bidder aims to acquire a minority position in the Target Company. From the Bidder's perspective, a successful Offer will not have any effects on the Target Company's headquarters and workforce (jobs, employment conditions, future of sites).

Highlighted below are key aspects with regards to our current intentions of the Bidder and Starwood in relation to an investment in and the support of the Target Company:

- Starwood considers becoming a long-term investor in the Target Company;
- Starwood has both the financial capacity and the industry expertise to support the Target Company through the Bidder in realizing its long-term objectives and working together for the benefit of all stakeholders involved;
- Starwood would offer its investment expertise in the industry sector to the Target Company to the extent this is viewed as being favorable by the management of the Target Company and is committed to supporting the current management team through the next phase of growth of the Target Company;
- Depending on the Offer result, Starwood does not exclude to acquire additional Shares;
- To Starwood's knowledge, the management of IMMOFINANZ AG has announced that its merger talks with CA IMMO were suspended and all options including a sale of the participation of IMMOFINANZ AG in CA IMMO were evaluated. Starwood understands that IMMOFINANZ has no specific plans to merge with CA IMMO;
- This Offer is not aimed to acquire control. Thus, the future options relating to CA IMMO are yet to become clear. Further, only control would allow Starwood to implement potential structural changes including a merger, spin off or conversion. Therefore, Starwood has no current plan as to a merger of CA IMMO and IMMOFINANZ AG; and
- Starwood would welcome the opportunity to have an adequate representation in the supervisory board of CA IMMO. However, Starwood is aware of the legal requirements and terms of office and thus will consider any such request only after a successful Offer.

The Bidder points out that the statements to be published by the management board and the supervisory board of the Target pursuant to Section 14 ATA will also have to address the probable impact of the Offer on the workforce (jobs, employment conditions, future of sites). Moreover, the Target Company's works council will have the opportunity to issue a statement on the Offer;

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7.3 Regulatory Framework and Listing

The Ordinary Shares of the Target Company are admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) in the segment "Prime Market". Legally, a delisting from the Official Market of the Vienna Stock Exchange would be required if the statutory listing requirements according to Section 40 paragraph 1 BörseG 2018 (in particular the minimum statutory free float) are no longer fulfilled. A successful Offer will provide the Bidder with a minority position in the Target Company. Thus, a full acceptance of the Offer shall not result in the Target Company missing its minimum listing requirements for the Vienna Stock Exchange's Official Market, segment Prime Market.

7.4 Transparency of the Bidder's Commitments to the Target Company's Representatives

Neither the Bidder nor any Party Acting in Concert with it have granted or promised financial benefits to members of the management board or supervisory board of CA IMMO in connection with the implementation of this Offer.

8. Further Information

8.1 Financing of the Offer

Based on the Offer Price of EUR 27.50 (twenty-seven euros and fifty cents) per Ordinary Share, the Bidder's total financing volume for the Offer at full acceptance, without taking into account the expected transaction and settlement costs, amounts to approximately EUR 706.5 million

The Bidder has the necessary financial means to completely fulfill all terms and obligations under the offer in due time.

8.2 Applicable Law and Jurisdiction

This Offer and its settlement, in particular, the concluded purchase and transfer agreements for shares, as well as any non-contractual claims arising from or in connection with this Offer, are governed exclusively by Austrian law, under exclusion of the provisions governing the internationally applicable law. The courts located in the First District of Vienna (*Innere Stadt*) shall have exclusive jurisdiction, except in case of consumer transactions.

8.3 Restriction of Publication

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or making available of (i) this offer document, (ii) a summary of or other description of the conditions contained in this offer document or (iii) other documents connected with the offer outside of the Republic of Austria is not permitted. The bidder does not assume any responsibility for any violation of the above-mentioned provision. In particular, the offer is not being made, directly or indirectly, in the United States, its territories or possessions or any

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area subject to its jurisdiction, nor may it be accepted in or from the United States. Further, this offer is not being made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan.

This offer document does not constitute a solicitation or invitation to offer shares in the Target Company in or from any jurisdiction where it is prohibited to make such invitation or solicitation or where it is prohibited to launch an offer by or to certain individuals. The offer will neither be approved by an authority outside the Republic of Austria nor has an application for such an approval been filed.

Shareholders who come into possession of the offer document outside the Republic of Austria and/or who wish to accept the offer outside the Republic of Austria are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder does not assume any responsibility in connection with an acceptance of the Offer or its acceptance outside the Republic of Austria.

8.4 German Version to Govern

This offer document was prepared in a German version. The only binding and authoritative document is the German offer document. The English convenience translation of the offer document is not binding and for convenience only.

8.5 Advisors to the Bidder

Advisors to the Bidder include:

- UBS Limited, 5 Broadgate, London EC2M 2QS, United Kingdom, as financial advisor to Starwood.
- Schönherr Rechtsanwälte GmbH, Schottenring 19, 1010 Vienna, as the Bidder's Austrian legal advisor and representative and authorized recipient vis à vis the ATC (*Übernahmekommission*).

8.6 Further Information

For further information regarding the settlement of this Offer, please contact the Tender and Payment Agent, E-Mail dividends@rcb.at, phone: +43 (1) 51520-426 or -423.

Further information can be obtained from the website of the Target Company (www.caimmo.com) and the ATC (*Übernahmekommission*) (www.takeover.at). Any information on these websites is not part of this offer document.

8.7 Information on the Bidder's Expert

The Bidder has appointed PwC Wirtschaftsprüfung GmbH, Erdbergstrasse 200, 1030 Vienna, Austria, as its expert pursuant to Section 9 of the ATA.

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_____, 2018

SOF-11 Starlight 10 EUR S.à r.l.

Julien Petitfrère

Manager and authorised signatory

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9. Confirmation by the Expert pursuant to Section 9 ATA

According to our investigation pursuant to Section 9 ATA, we have come to the conclusion that the Bidder's voluntary public offer pursuant to Sections 4 et seq ATA to the shareholders of CA Immobilien Anlagen Aktiengesellschaft is complete and complies with all applicable laws, in particular the statements made with respect to the offered consideration, which are in compliance with legal requirements.

The Bidder has the necessary financial means to completely fulfill all terms and obligations under the offer in due time.

Vienna, on _____

PwC Wirtschaftsprüfung GmbH

Dr. Christine Catasta
Auditor

Mag. Miklós Révay