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## **CA Immobilien Anlagen AG: CA Immobilien Anlagen AG sells 'Hesse portfolio'**

Vienna (pta006/24.10.2013/07:30) - \* Purchase agreement with PATRIZIA Group concluded

- \* Package of properties let to the state of Hesse for the long term with approximate market value of EUR 0.8 bn is sold
- \* Key strategic targets for 2012-2015 achieved early

Vienna, 24.10.2013. Exclusive negotiations between CA Immobilien Anlagen AG and PATRIZIA Immobilien AG, which had been in progress since September, have reached a successful conclusion with the signing of a purchase agreement for the sale of the 'Hesse portfolio'.

Comprising 36 properties at 19 locations in Hesse, CA Immo acquired the real estate package in 2006 from the German state of Hesse, which has since let the properties on a long-term basis. As at key date 30 June 2013, the market value of the portfolio was approximately EUR 0.8 bn. The transaction was in line with the company's strategic objectives for 2012-2015, a key component of which involves streamlining the portfolio with a view to raising the profitability of the CA Immo Group. The transaction is expected to be closed before the end of 2013.

According to **Dr. Bruno Ettenauer, Chief Executive Officer of CA Immo**, "These past few weeks have been decisive for CA Immo. We have finalised the biggest single transaction of 2013 with the proportionate sale of Tower 185 in Frankfurt, and now the biggest portfolio deal of the year with the sale of the Hesse portfolio. Thanks to these large-scale deals, we have sold around 20% of our portfolio above the book value."

The sales have enabled CA Immo to meet some key strategic targets early: the company will be able to strengthen the balance sheet by reducing gearing substantially and cut financing costs by repaying expensive loans. These measures will serve to raise recurring earnings in the long term while reducing risk. As **Ettenauer** continues, "The transactions confirm that the strong discount in the share price to NAV is much too high. All in all, we are well on the way to achieving a strongly positive annual result for 2013 - and to making CA Immo more profitable in the long run."

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