

PRESS RELEASE

bpv Huegel advises IMMOFINANZ in bidding contest between CPI and S IMMO

07 March 2022. bpv Huegel advised IMMOFINANZ AG (IMMOFINANZ) on the competing takeover bids of CPI Property Group S.A. (CPI) and S IMMO AG (S IMMO). This bidding contest was also a premiere on the Austrian market with the first competing takeover bids since 1999 takeover rules came into force.

CPI set the start in December 2021 announcing an anticipatory mandatory offer for all shares and convertible bonds of IMMOFINANZ. CPI's stake (together with an agreed block acquisition) was already around 32% at that time. S IMMO, which also holds a stake in IMMOFINANZ, subsequently published a competing partial offer to increase its stake by 10% at a higher offer price. By means of a further block acquisition and an agreement with S IMMO to sell its stake, CPI completed its offer with an increased offer price from EUR 21.20 to EUR 23.00 with the acquisition of a majority stake in IMMOFINANZ in March 2022.

IMMOFINANZ is a commercial real estate group whose activities are focused on the office and retail segments of core markets in Central and Eastern Europe with a real estate portfolio of approx. EUR 5.0bn. IMMOFINANZ shares are listed on the Vienna Stock Exchange (main index ATX) and on the Warsaw Stock Exchange.

CPI is a leading real estate company in Central and Eastern Europe (CEE) with a real estate portfolio of approximately EUR 11.2bn (30 June 2021). CPI shares are listed on the Frankfurt Stock Exchange (General Standard).

bpv Huegel was mandated by the management board to advise IMMOFINANZ on the bids in takeover, corporate and capital market law as well on antitrust matters. In addition to the first competing bids in the market, the transaction had a high degree of complexity with IMMOFINANZ holding an approx. 26% stake in S IMMO and CPI's parallel acquisition of a 16% stake in S IMMO.

The bpv Huegel team led by Christoph Nauer (Partner, Capital Markets, Corporate/M&A) consisted of Daniel Reiter (Partner, Corporate/M&A, Capital Markets), Astrid Ablasser-Neuhuber (Partner, Antitrust), Nicolas Wolski (Partner, Tax), Roland Juill (Corporate/M&A, Capital Markets), Johannes Mitterecker (Corporate/M&A), Sebastian Reiter (Antitrust) and Barbara Valente (Capital Markets, Corporate/M&A).

Schoenherr (Sascha Hödl, Sascha Schulz) advised the supervisory board of IMMOFINANZ. Wolf Theiss was mandated by CPI.

About bpv Huegel

As one of Austria's leading law firms, bpv Huegel advises national and international clients in all sectors. It is regarded as the first address for highly complex mandates, the handling of which requires specialised tax and legal knowledge, many years of experience and economic understanding. With its Brussels office, bpv Huegel has a competence center for general EU law, European merger and antitrust law as well as regulatory and public procurement law located directly at the European institutions. bpv Huegel is a member of the "bpv LEGAL" alliance with offices in Bratislava, Bucharest, Budapest and Prague which offers tailor-made solutions throughout CEE. In addition, the firm has long-standing cooperation agreements with leading international law firms worldwide. The full-service law firm was founded in 1979 and is represented in Austria by offices in Vienna, Moedling and Baden, where it employs around 100 staff, including around 50 lawyers.

Contact

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