

Bulletin:

# Immofinanz AG's Credit Quality Is Initially Unchanged By New Shareholder CPI Property Group

December 7, 2021

PARIS (S&P Global Ratings) Dec. 7, 2021--S&P Global Ratings today said that Immofinanz AG's (BBB-/Stable/--) credit quality is initially unchanged by CPI Property Group S.A.'s (CPI's; BBB/Negative/--) plans to become its largest shareholder.

Luxembourg-incorporated commercial real estate company CPI announced the purchase of an 11.4% stake in Immofinanz from R.P. Vitek on Dec. 3, 2021. With recent market purchases, CPI holds 21.4% of Immofinanz and has become the company's largest shareholder for the moment. Furthermore, we understand CPI has signed a purchase agreement for Peter Korbacka's 10.6% Immofinanz stake, subject to anti-trust clearance (expected in March 2022). This would lead to CPI owning 32% of Immofinanz and trigger a mandatory takeover offer (MTO).

We believe, the shareholder change would likely affect Immofinanz's governance structure. This is because CPI could become the company's majority shareholder with significant influence, depending on the anti-trust clearance outcome as well as the MTO acceptance ratio of Immofinanz's remaining shareholders. We also noticed yesterday that Immofinanz's second largest shareholder S-IMMO, with a 14.2% stake, announced its intention to launch a partial take-over offer for up to 10% of the outstanding shares. This might increase S-IMMO's stake in Immofinanz to about 25%.

We will closely monitor the outcome of these transactions and their impact on Immofinanz's final shareholder and governance structure, as well as any implications for its future credit quality, over the coming months and update our rating analysis accordingly.

## Related Research:

- CPI Property Group Rating Affirmed At 'BBB' And Removed From CreditWatch; Outlook Negative, Aug. 2, 2021

This report does not constitute a rating action.

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