

Corporate News

ERWE Immobilien AG: Elbstein AG submits takeover bid

- **Takeover offer of 2.36 Euros per share**
- **Board members Harloff and Weitzel will not accept mandatory offer**
- **ERWE shares to be traded in the Scale segment of the Basic Board (over-the-counter market) in future**

Frankfurt/M., 19 July 2022. Elbstein AG, Hamburg, has made the announced mandatory takeover offer to the shareholders of ERWE Immobilien AG (ISIN: DE000A1X3WX6), Frankfurt/M.. The offer price amounts to 2.36 Euros per ERWE share and corresponds to the six-month average price. The takeover offer runs until 11 August 2022. The two members of the Board of Management Axel Harloff and Rüdiger Weitzel, who together hold 48.2% of ERWE, will not accept the takeover offer and will continue to be associated with ERWE in their existing responsibilities and as shareholders.

"With ERWE, we have established a new participant in the market for real estate stock corporations and are convinced of our business model," explains Harloff. ERWE therefore welcomes the increased commitment of Elbstein AG to ERWE. "This provides the basis for the further expansion of our strategic partnership," comments the ERWE Board of Management. ERWE has successfully concentrated on building up the value of its real estate portfolio, primarily in prime locations in German B-cities. In the meantime, transformation processes are taking place in almost all German city centres, in the course of which new concepts for revitalising real estate are needed from the once monothematic focus on retail and tourism.

ERWE has already revitalised a whole series of properties and successfully let them to a new tenant mix in each case. "In view of the high demand for revitalisation in numerous German cities, there are considerable further growth opportunities for our business model," says Weitzel.

The delisting of ERWE shares from the General Standard in connection with the takeover offer will be applied for at Deutsche Börse AG shortly. In future, the shares of ERWE Immobilien AG will be listed in the Scale segment of the Basic Board (over-the-counter market) of the Frankfurt Stock Exchange. ERWE will, however, maintain its existing investor relations and transparent reporting.

ERWE Immobilien AG focuses on building up a profitable portfolio of mixed-use properties in the office, service, retail, hotel and residential sectors. Preferred locations are promising inner-city locations in major German cities and in exclusively "A" locations in smaller cities and municipalities. Properties are acquired whose potential for value appreciation can be sustainably exploited through new utilisation concepts, resulting in a high-yield, value-retaining portfolio with significantly rising income. The company is listed in Frankfurt on the Regulated Market (General Standard) and on the stock exchanges in Frankfurt a. M. (XETRA), Berlin, Düsseldorf and Stuttgart on the Open Market (ISIN: DE000A1X3WX6).

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