

PRESS RELEASE 2022-12-15

Corem divests property portfolio

Today, Corem Property Group AB (publ) signed an agreement to divest a portfolio of 47 properties from a subsidiary to an entity owned by funds advised by an affiliate of The Blackstone Group International Partners LLP.

The portfolio consists of properties situated in Gothenburg, Jönköping, Malmö, Stockholm and Västerås. The total lettable area amounts to around 357 tsq.m. which are mainly premises for warehouse and logistics. The economic occupancy rate is 94 per cent.

The underlying property value is around 5,350 SEKm, which is in line with the book value. For Corem, the estimated result effect of the transaction amounts to around -360 SEKm, after deduction for deferred tax, transaction costs and agreed price deductions as well as reversal of previously reported deferred tax. For the fourth quarter, an unrealized change in value will be reported. Transfer of possession will be made in two stages, the first in the middle of February 2023 regarding seven properties and the second in the middle of April 2023 regarding 40 properties. The agreement is conditional on the approval from the Swedish Competition Authority.

The transaction frees up capital for strengthening Corem's long term financial capacity, as well as for prioritized investments. Properties included in the divestment are:

Stockholm, Anoden 2 and 5	Haninge, Jordbromalm 6:89	Järfälla, Skälby 3:674
Göteborg, Backa 22:17	Järfälla, Kallhäll 9:36	Järfälla, Skälby 3:676
Göteborg, Backa 25:6	Göteborg, Kobbegården 155:2	Malmö, Stiglädret 11
Göteborg, Backa 30:4	Botkyrka, Koborg 2	Malmö, Stridsyxan 4
Härryda, Bråta 2:136	Malmö, Kullen 5	Malmö, Stridsyxan 5
Härryda, Bråta 2:150	Göteborg, Kärra 91:1	Malmö, Stångbettet 15
Malmö, Brämön 4	Malmö, Måseskär 5	Västerås, Turbinen 1
Stockholm, Fabrikören 6	Sigtuna, Märsta 15:7	Järfälla, Veddesta 2:31
Jönköping, Flahult 21:14	Malmö, Sadelgjorden 1	Järfälla, Veddesta 2:63
Härryda, Håltås 1:17	Botkyrka, Skyttbrink 36	Järfälla, Veddesta 2:79
Härryda, Härryda Solsten 1:117	Järfälla, Skälby 3:1321	Järfälla, Veddesta 2:90
Göteborg, Högsbo 16:16	Järfälla, Skälby 3:1418	Upplands-Bro, Viby 19:32
Göteborg, Högsbo 38:3	Järfälla, Skälby 3:1431	Upplands-Bro, Viby 19:53
Haninge, Jordbromalm 5:2 and 5:3	Järfälla, Skälby 3:1446	Upplands-Bro, Viby 19:54
Haninge, Jordbromalm 6:18	Järfälla, Skälby 3:1452	Huddinge, Ångmaskinen 5

Corem's legal advisors have been Walthon Advokater.

CBRE, Citigroup Global Markets Limited, Nordea and PwC served as exclusive advisors to Blackstone. Roschier and Simpson Thacher & Bartlett LLP served as legal counsel to Blackstone.

Corem Property Group AB (publ)

FOR FURTHER INFORMATION, PLEASE CONTACT

Eva Landén, CEO, +46 10 482 76 50, eva.landen@corem.se

Peeter Kinnunen, Head of Transactions, +46 76 855 67 03, peeter.kinnunen@corem.se

Corem Property Group AB (publ)

Address: P.O. Box 56085, SE-102 17 Stockholm

Visitors: Riddargatan 13 C

Reg.no: 556463-9440

www.corem.se

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This press release is in all respects a translation of the Swedish original press release. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.