

PRESS RELEASE 25 October 2023

Corem divests portfolio of 24 properties

Corem Property Group AB (publ) has today signed an agreement to divest a portfolio of 24 properties. The buyer is an entity owned by Blackstone-managed funds.

The property portfolio consists of properties located in Stockholm, Jönköping, Malmö and Norrköping. The total lettable area amounts to approximately 85 tsq.m. and consists of premises for warehouse and logistics. The economic occupancy rate amounts to 94 percent.

The underlying property value in the transaction amounts to approximately SEK 1,160 million. Estimated effect on profit from the transaction amounts to approximately SEK -80 million for Corem, after deduction for deferred tax, transaction costs and agreed price deductions as well as reversal of previously reported deferred tax. For the third quarter, an unrealized change in value will be reported and for the fourth quarter, a reversal of previously deferred tax will be reported.

Closing is planned for 29 November 2023.

The transaction relates to one of the four letters of intent communicated on 20 October 2023.

The transaction frees up capital to strengthen Corem's long-term financial capacity, as well as for prioritized investments. The properties included in the transaction are:

Norrköping, Stålet 3	Haninge, Kalvsvik 16:20	Sollentuna, Ringpärmen 1, 2
Jönköping, Älgskytten 4	Haninge, Jordbromalm 6:11	Sollentuna, Revisorn 1, 2, 3
Jönköping, Ättehögen 9	Haninge, Jordbromalm 4:5	Sollentuna, Rotorn 1, 2
Malmö, Båtyxan 1	Haninge, Jordbromalm 6:59	
Malmö, Krukskärvan 8	Haninge, Jordbromalm 6:62	
Malmö, Sadelknappen 3	Haninge, Jordbromalm 6:64-68	
	Haninge, Åby 1:197	

Corem's legal advisors have been Walthon Advokater.

CBRE, PWC, Arcadis and Nova-Ambiente served as exclusive advisors to Blackstone. Roschier and Simpson Thacher & Bartlett LLP served as legal counsels to Blackstone.

Corem Property Group AB (publ)

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