

PRESS RELEASE 10 December 2024

Corem signs five new lease contracts in New York

Corem has signed an additional five new lease contracts for a total of 3,362 square meters in New York. As a result, Corem's total annual contract value for all signed leases in the US increases by approximately USD 3 million and thereby amounts to approximately USD 22 million and the occupancy rate in the project properties 1245 Broadway and 28&7 hereby amounts to 74 and 87 percent, respectively.

In the project property 1245 Broadway, a lease has been signed with a fintech company for a total of 1,370 square meters. Their moving in is planned for April 2025 and the lease term is three years. The other leases are for 605 square meters for another fintech company in 1245 Broadway and three leases in 28&7. In 28&7, leases have been signed for 807 square meters for the existing tenant Antimetal, 380 square meters for a family office and 200 square meters for Joe & The Juice. The lease terms varies between five and 15 years.

Corem has two ongoing projects in New York. 1245 Broadway, an office building with approximately 17,500 square meters of leasable space spread over 23 floors, is located on the corner of Broadway and 31st Street. 28&7, a 12-story office building with approximately 9,300 square meters of leasable space, is located on the corner of 7th Avenue and 28th Street in Chelsea. Both buildings are LEED Gold certified and offer both ground floor service and state-of-the-art office space with the latest air quality technology and touchless systems. The properties have been designed by Skidmore, Owings & Merrill and developed in collaboration with GDS Development Management (GDSNY).

"We are incredibly happy with the leasing pace in New York. Demand in the premium office segment remains strong and reflects the move from older, worn-out premises to new state-of-the-art office environments that are so clearly seen in Manhattan right now. With these five new deals, we are really filling up our two properties and I can state that there is now no more than just under 6,000 square meters left to lease in the ongoing projects in New York," said Rutger Arnhult, Corem's CEO.

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