

Castellum selling real estate for SEKm 285 in Stockholm

Castellum is selling Archimedes 1, situated in the north Mariehäll district of Bromma, Stockholm. The property comprises a total 18,000 sq.m. of office and industrial space and is situated in an area primarily destined for residential purposes. Sales price amounts to SEKm 285, on a level with the latest valuation.

Mariehäll was being transformed into a district with an increasingly large number of residential units. So as early as 2013, Castellum entered into an options agreement with ALM Equity AB to sell the Archimedes 1, property, for conversion into residences. The property sale has now been executed, for a price of approx. SEKm 285. Of this, SEKm 237 will be payable on the March, 2018 occupancy date, and the remaining will come due when zoning plans are finalized. The latter is expected to take place sometime during the year, pending the appeal process.

“Efforts to transform properties in Mariahäll and other areas of Stockholm to residential building rights have taken place over a number of years. The sale of Archimedes 1 has consequently been completely in line with our strategy”, says Henrik Saxborn, Castellum CEO.

Vacancy will be completed from March 5; Castellum has successively been vacating tenants from the premises. Upon occupancy, only 1,100 sq.m. remains leased, and rental revenues amount to SEKm 1.5.

Summary of the transaction:

Castellum sells the Archimedes 1 property to ALM Equity AB.

Sales price: SEKm 237 upon occupancy, plus SEKm 48 in contingent consideration, effective when zoning details for the area are deemed final. Price in line with latest valuation.

Vacancy date: March 5, 2018

This information is information that Castellum is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out below, at 8:00 am CET on March 7, 2018.

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Castellum is one of the major listed real estate companies in Sweden. The fair value of the real estate portfolio amounts to approx. SEK 81 billion and comprises commercial properties for office, retail, warehouse and logistics with a total lettable area of approx. 4.4 million sq. m.

The real estate portfolio is owned and managed under the Castellum brand through a decentralized organization with strong and clear local presence in 20 cities from Copenhagen in the south to Sundsvall in the north.

In 2017, Castellum received two awards for sustainability efforts; designated Number One in the world by GRESB for the offices-and-logistics sector, as well as the Level Gold award for sustainability reporting from the EPRA (European Public Real Estate Association). In addition, Castellum is the only Nordic real-estate and construction company elected to the Dow Jones Sustainability Index (DJSI), joining a select group of companies in the world who perform best on sustainability issues.

The Castellum share is listed on Nasdaq Stockholm Large Cap.