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Catena invests SEK 107 million in Jönköping and signs lease with Procurator

Catena is investing SEK 107 million in an existing logistics building in Jönköping and is today signing a seven-year lease with Procurator. Following the investment, all logistics space in the property will be fully leased.

Catena will commence a major project at the Tahe 1:64 property in Jönköping after the summer, with large parts of the building being remodelled and with the property being extended by 16,000 square metres. At the same time, a new seven-year lease is being signed with Procurator, with annual rent of SEK 9.4 million. Following the investment, the property will contain some 41,800 square metres of lettable space, including modern logistics space and offices. The agreement is expected to generate a net operating surplus of approximately SEK 8.3 million annually.

Procurator offers a wide range of clothing, personal protective equipment, cleaning products, hygiene products, packaging solutions and restaurant items to customers in the Nordic region. Procurator is part of OptiGroup, with net sales of EUR 1.5 billion in 2017 and 2,100 employees, which provides support to more than 90,000 customers in 19 European countries.

“Suitably located and with the opportunities for customized premises that Catena offers, Procurator will be able to ensure efficient flows of goods and to create other conditions enabling us to meet our customers’ stringent demands on delivery service. We already conduct some of our operations on the property and, with the expansion, will be able to concentrate all operations to a single location,” comments Zdenko Topolovec, CEO of Procurator.

“The fact that we are now signing a lease with Procurator, a market leader in its sector, while exercising existing development rights and also having the property fully leased, demonstrates the success of the long-term and strategic approach we are pursuing,” says Catena’s Regional Manager in Jönköping, Christian Berglund.

The property has an excellent logistics location on the Torsvik industrial estate, immediately south of Jönköping and adjacent to the E4 motorway. Procurator is expected to move into the property towards the end of 2019.

For further information, please contact

Benny Thøgersen, CEO
Tel. +46 (0)706-60 83 50

benny.thogersen@catenafastigheter.se

Christian Berglund, Regional Manager, Jönköping
Tel. +46 (0)702-17 83 88

christian.berglund@catenafastigheter.se

Catena’s objective is to own, efficiently manage and actively develop well-situated properties that have the potential to generate steadily growing cash flow and good growth in value. Catena’s overriding goal, based on its focused orientation, is to give shareholders a favourable long-term total return. The properties had a total value of SEK 13,424.2 million as of 31 March 2018. Catena AB is listed on the NASDAQ Stockholm exchange.

This information is such that Catena AB (publ) is obliged to publish under the EU Market Abuse Regulation. The information was provided by the contact persons mentioned in this press release, for publication at the time stated above.