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Catena sells property in Kista, Stockholm for SEK 460 million

Catena has signed an agreement to sell the property Vanda 1 in Kista, Stockholm, via a corporate transaction at an underlying property value of SEK 460 million before deduction of deferred taxes. The purchase price for the shares amounts to SEK 345 million.

The Vanda 1 property is located in Kista Science City, an ICT company cluster. The property, which was originally a printing house for Aftonbladet and Svenska Dagbladet newspaper, was converted in 2009 into a multi-functional building, which serves mainly as a data centre.

Vanda 1's buyer is its largest tenant, InterXion Sverige AB, a leading data centre company.

Summary

- Vanda 1 has a land area of 38,314 sq. m. with a lettable area of 23,054 sq. m., of which the data centre covers around 55 percent.
- The building was completed in 1990, with the conversion to a multi-functional building getting under way in 2009 and construction of the data centre starting in 2019.
- The largest tenant, InterXion Sverige AB, has purchased the property and will now develop it further.
- The sales value of SEK 460 million is 15 percent above the most recent book value of SEK 400 million.
- Net operating income for Vanda 1 amounts to SEK 18 million.

The transfer date is expected to be set for the first half of July 2022.

"Catena is continuing to refine its portfolio and increase its holdings of modern and sustainable logistics properties. The sale of Vanda 1 is in line with our strategy while allowing the tenant, to continue developing the property further," explains Catena's Regional Manager for Stockholm, Tobias Karlsson.

For more information, please contact

Jörgen Eriksson, CEO, Tel. +46 730 702 242, jorgen.eriksson@catenafastigheter.se

Tobias Karlsson, Tel. +46 730 702 236 tobias.karlsson@catenafastigheter.se

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About Catena

Catena is a listed property company that sustainably develops and durably manages efficient logistics facilities through collaboration. Its strategically located properties supply the Scandinavian metropolitan areas and are adapted for both current and future flows of goods. The overarching objective is to generate a strong cash flow from operating activities to enable sustainable growth and stable returns. As of 30 June 2022, the properties had a total value of SEK 26,794 million. Catena shares are traded on Nasdaq Stockholm, Large Cap.

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