

Castellum buys office buildings in central Gothenburg

Castellum has acquired the Gullbergsvass 1:2 and Gullbergsvass 1:12 office properties in central Gothenburg. Occupancy will occur March 1.

The acquisition comprises two office properties at Lilla Bommen 5 and 6, with a total leasable area of approx. 16,595 sq.m. Acquisition price amounts to SEKm 867, including transaction costs. The office premises at Lilla Bommen 5 and 6 are located adjacent to Castellum's existing office property at Lilla Bommen 4A-B.

“Every day, 250,000 people go to work in our buildings. We strive continuously to develop workplaces in central locations, where companies and people can prosper. We envision strong development potential at Lilla Bommen and the acquisition further strengthens our position in the Gothenburg inner city”, says Henrik Saxborn, Castellum CEO.

Lilla Bommen enjoys a very attractive and central office location by the Göta River, with proximity to both Nordstan shopping centre and the Gothenburg Central Station. Significant infrastructure activities are taking place in the vicinity, and these will completely merge Lilla Bommen with the inner city, as the current traffic barrier formed by the E45 highway will be relocated underground. Preparation has already begun for one of the three West Link train stations, which will also be situated in Lilla Bommen.

“The infrastructure drive currently taking place at Lilla Bommen will result in an even more attractive area in the future, as it's creating a more central and vastly more accessible location”, says Henrik Saxborn.

The acquisition will be financed through earned corporate income and unutilized credit facilities.

Summary of the transaction:

Castellum acquires the Gullbergsvass 1:2 and Gullbergsvass 1:12 properties

Seller: Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (publ)

Acquisition price: SEKm 867, including costs

Occupancy: March 1, 2019

Average remaining contract length: 2.2 years

Leasing value: Approx. SEKm 43

Major tenants: Manpower, Capio, Cerner

Leasable area and leasing rate: Approx. 16,595 sq.m, with an economic leasing rate of 100%

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Castellum is one of the largest listed real estate companies in Sweden. Property values amount to SEK 89.2 billion and holdings comprise office, warehousing/logistics and public sector properties, covering a total leasable area of 4.3 million square metres.

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 in Sweden and also in Copenhagen and Helsinki.

In 2018, 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.