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Corem divests property portfolio for SEK 1,740 million

Corem has signed an agreement with Castellum to divest a portfolio of five properties, located in Linköping, Uppsala and Örebro, for a total underlying property value of SEK 1,740 million.

The divestment is made in line with the previously communicated strategy of using strategic transactions as a tool to further strengthen the balance sheet, while at the same time increasing geographical concentration in the portfolio for efficient management.

In Örebro, Örebro Entré, consisting of the properties Olaus Petri 3:234 and 3:250, is divested. Between 2020 and 2024 Corem has carried out extensive new construction and renovation of the properties and after the development Örebro Entré consists of just over 18,800 sq.m. of high-quality space for both hotels and offices. Through this divestment Corem leaves Örebro which provides a geographical refinement of the property portfolio.

In Linköping, the centrally located office property Brevduvan 17 is being divested, while in Uppsala the properties Kungsängen 10:1 and 10:2, also referred to as Uppsala Gate, is being sold.

The total leasable area amounts to approximately 46,100 sq.m., consisting mainly of office and hotel premises. Rental value amounts to SEK 126.7 million and the economic occupancy rate is approximately 92 percent. The properties are planned to be transferred on 30 June 2025.

“This transaction is a good match for both parties. For Corem, the transaction means that we are able to divest developed buildings while also increasing our geographical concentration and freeing up capital to continue strengthening Corem financially,” says Peeter Kinnunen, Transaction Manager at Corem.

The transaction is conditional upon approval from the Inspectorate of Strategic Products, ISP, under the law on the review of Foreign Direct Investments in Sweden. Approval is expected to be obtained by the end of June 2025.

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