

PRESS RELEASE 9 January 2026

Corem signs agreement to divest 417 Park Avenue in New York

Corem Property Group AB (publ) ("Corem") has signed an agreement to divest the property 417 Park Avenue in New York. The property is a vacant land plot on Park Avenue in Manhattan with building rights for approximately 33,000 square meters of office space.

The agreement is conditional. Closing is expected in the second quarter of 2026, provided that Corem fulfills the relevant conditions.

The sale is expected to have a net income effect of approximately SEK -1.45 billion. Since the acquisition, the property has been a project property with the intention of developing and constructing the property in-house, and has therefore carried early project costs such as demolition and design costs as well as related capitalized financing costs.

Upon closing, the positive liquidity effect amounts to approximately SEK 2.3 billion. The divestment brings a significant risk reduction over the coming years, as Corem avoids development- and market risks related to the extensive development which is necessary. Corem also significantly reduces future total investment volume through the sale of the property.

"We are very pleased to have found a strong and experienced buyer of 417 Park Avenue. The transaction gives us a negative net income effect today but is an important part in building Corem's strength over the long term. It aligns well with our strategy to focus on our core market — expansive and strong cities within the Swedish real estate sector. Divestment of 417 Park Avenue at this stage unfortunately means that potential project profits cannot be realized by us, and therefore the current book value will not be reached. In addition to further reducing our exposure to the U.S. the transaction means significant capital being freed up for more efficient allocation," said Rutger Arnhult, CEO of Corem.

Corem Property Group AB (publ)

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This press release is in all respects a translation of the Swedish original press release. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.