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Corem divests a property in New York

Corem has signed an agreement with Capstone Equities to divest the project property 28&7 in Manhattan New York at a underlying property value corresponding to approximately SEK 770 million based on today's exchange rate.

The total leasable area amounts to approximately 9,300 sq.m, consisting mainly of premises for offices complemented by restaurants on the ground floor. Transfer of the property is planned to take place at the end of August 2025.

The divestment causes a net profit effect of approximately -215 million SEK, which is mainly due to the challenging combination of adverse market conditions during the project period, including increased production and project financing costs, as well as an extended completion time.

For the entire interim period (January-June 2025), Corem's total divestments amount to around 3.5 billion SEK in underlying property value, with a net profit effect of approximately -135 million SEK.

"The sale of 28&7 is well-timed for us as the project is nearly fully completed and leased. As we are now refining Corem, a reduction in the US portfolio is a long-term strategic choice. The aim is to focus on our main market consisting of strong cities within the Swedish real estate market. All divestments during the period enable a continued optimization of our financial structure, something we see provides positive long-term effects", said Rutger Arnhult, CEO of Corem.

Corem Property Group AB (publ)

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