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Catena to invest NOK 74 M in three owned Norwegian automotive facilities

Catena has decided to invest NOK 74 M in three automotive facilities in Norway to strengthen its presence in the Oslo growth region. In addition, a 15-year lease was signed.

"This is another step in line with our strategy of having strong establishments in the four large growth areas in the Nordic region: Stockholm, Göteborg, Öresund and Oslo – areas which suit us well with regard to our expertise and customer profile," says Peter Hallgren, President of Catena.

About NOK 54 M is being invested in a multi-brand facility for Bilia in Drammen, directly west of Oslo. Concurrently, a 15-year lease is being signed with the tenant. After modernization and expansion, the new facility will comprise 6,950 square meters and have an annual rental value of about NOK 8.1 M.

"This is a distinct example of our ability to develop properties and create added value for our customers. Consequently, they want to sign long-term contracts, which creates stability and favorable financial conditions to develop further and add more value – so that we can offer even more customers our services," says Peter Hallgren.

The other two investments are also in the Oslo region. At Økern, in Oslo, NOK 10 M is being invested in upgrading a car showroom. The modernized sales area is about 3,150 square meters. In Follo, south of Oslo, about NOK 10 M is being invested in upgrading car sales and workshop floor space. The modernization involves about 1,800 square meters.

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Catena shall own, effectively manage and actively develop commercial real estate in prime locations that offers the potential to generate steadily growing cash flow and favorable value growth. Catena's overriding objective is to provide shareholders with a favorable, long-term total return by being one of the leading players involved in commercial real estate in a number of strategic locations.

For more information about Catena, visit www.catenafastigheter.se

