

Eastnine to acquire Alojās Biznesa Centrs in Riga

Eastnine AB (publ) today announces that it has signed an agreement to acquire Alojās Biznesa Centrs, an A class office property in Riga, from LNK Group for EUR 24.8m. The agreement also comprises the acquisition of two adjacent properties for EUR 4.8m. The total purchase price is EUR 29.6m. The transaction is expected to close during Q1 2018, and add approximately EUR 2.4 million to Eastnine’s annual rental income.

Alojās Biznesa Centrs is an A class office property built in 2009 with a gross leasable area of 9,000 sqm, and is located on Kr. Valdemāra iela, one of the main arterial streets in Riga and close to both the city centre and the developing CBD in Skanste. The property is fully let to tenants such as Luminor (previously Nordea) and Ellex Klavins. Included in the transaction are two fully let properties adjacent to Alojās Biznesa Centrs comprising a gross leasable area of 2,600 sqm; the retail property “Alojās Kvartals” located on the same land plot, and a B class office building on Alojās iela 6, offering a future opportunity to extend Alojās Biznesa Centrs.



“I am pleased to announce this transaction, which is our first in Riga. Alojās Biznesa Centrs is one of the highest quality properties in central Riga and will fit well with Eastnine’s strategy to build long-term positions in the A class office markets in the Baltic capitals” says Kestutis Sasnauskas, CEO.

The properties may initially be financed by 100% equity, due to Eastnine’s current strong cash position.

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Eastnine AB (publ) is a Swedish investment company with a net asset value of EUR 232m. The company is currently transitioning into a focused Baltic real estate company, with an aim to generate predictable cash flows by being a long-term owner of attractive commercial properties in prime locations in the Baltic capitals. Eastnine is listed on Nasdaq Stockholm, Mid Cap.

This information is information that Eastnine AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 14:30 p.m. CET on 2 February 2018.

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