

## Eastnine acquires office property in Riga

Eastnine AB (publ) has signed an agreement to acquire the office property Valdemara Centrs in central Riga. The purchase price amounts to EUR 25 million and the transaction is expected to be closed in the fourth quarter 2019. In connection with the acquisition, Eastnine will establish its own organization in Latvia.



The purchase price corresponds to EUR 2,900 per square metres and an initial yield of 6.2 percent. The property is fully leased to about ten tenants, including law firms and accounting firms.

"The acquisition means that we almost double our portfolio in Riga and then also establish our own organization on site", says Kestutis Sasnauskas, CEO of Eastnine. "The property is, like the two properties we already own, situated along one of the most important streets in Riga, Krisjana Valdemara iela."

The property, which is in the prime location of Riga's Art Nouveau district, constitutes one of few existing, modern office properties or development opportunities in the city centre. The property, totalling 8,600 square metres, was built by Skanska in 1997-99 and comprises a total of eight floors and 65 underground parking spaces. The transaction will be financed with a combination of own cash and bank loans. After the acquisition, Eastnine owns three properties totalling approximately 20,000 square metres in Riga.

Eastnine has employed Saule Zabulionyte as Head of Latvian Operations, with stationing in Riga. Saule Zabulionyte will take up her position October 1, 2019.

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# eastnine

*Eastnine AB (publ) is a Swedish real estate company with a property value of EUR 200m and a net asset value of EUR 243m. The company is currently transitioning into a focused real estate company, with an aim to generate predictable cash flows by being a long-term provider of sustainable prime office space in the Baltic capitals. Eastnine is listed on Nasdaq Stockholm, Mid Cap, sector Real Estate.*

*This information is information that Eastnine AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 04:00 p.m. CET on 25 September 2019.*

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