

## Eastnine acquires land plot in central Riga

**Eastnine AB (publ) acquires a strategically located land plot totalling approximately 11,500 sq.m. in central Riga for EUR 9.5 million. The property contains a development potential of nearly 38,000 sq.m., of which approximately 34,000 sq.m. refers to new development.**

The property, which originally housed the Kimmel brewery, constitutes almost an entire block along the main street Krisjana Valdemara in Riga. Eastnine already owns three additional properties along the same street. Today the property contains approximately 4,000 sq.m. cultural heritage area, that must be preserved but can be developed. Another 34,000 sq.m. of new development of mainly offices can be added, other activities such as restaurant or retail are also permitted.

“With the acquisition we create opportunity for Eastnine to grow in the absolute best location in Riga. The land is one of few large undeveloped plots in the city centre”, says Eastnine's CEO, Kestutis Sasnauskas.

Eastnine took possession of the property on December 17, 2019.

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*Eastnine AB (publ) is a Swedish real estate company with a property value of EUR 203m and a net asset value of EUR 249m. The company is transitioning into a focused real estate company, with an aim to generate predictable cash flows by being a long-term provider of modern and sustainable office space in prime locations in the Baltic capitals. Eastnine is listed on Nasdaq Stockholm, Mid Cap, sector Real Estate.*