

# Eastnine acquires office property in Vilnius

**Eastnine acquires an office property in central Vilnius for EUR 20 million. The property is directly adjacent to Eastnine's property Vertas.**

The acquisition comprises 7,200 sq.m. of commercial area and 66 parking spaces in the Vilniaus Vartai property, which otherwise consists of housing. The purchase price corresponds to a yield of approximately 6.0 percent fully let. At present the occupancy rate, measured as area, is 95 percent. The property was built in 2007.

“The acquisition complements our portfolio in Vilnius in a very good way. Vertas and the new property are the closest neighbors in Vilnius' parliamentary district, which gives us synergies in the administration”, says Kestutis Sasnauskas, CEO of Eastnine.

The transaction will be financed with a combination of own cash and bank loans with a five-year term. The property is expected to be taken over at the end of September 2020. Eastnine expects to begin the process of sustainability certification of the property within six months from taking over.

“We are delighted to assist Eastnine with their acquisition plans with a second financing deal 2020 in a core property segment. All this contributes to a strong recognition of the region by international investors and maintaining a healthy activity in commercial real estate market in the Baltics. By providing a loan we are also pleased to endow financing of projects with clear target on high sustainability standards”, says Vilius Juzikis, Head of Corporate Banking Division and Board Member at AB SEB bankas in Lithuania.

Following an acquisition, Eastnine owns seven properties totaling approximately 101,000 sq.m. lettable area in Vilnius.

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*Eastnine AB (publ) is a Swedish real estate company with a property value of EUR 336m and a long-term net asset value of EUR 260m as of June 30, 2020. Eastnine's vision is to create and provide prime venues where ideas can flow, people can meet, and successful business can be developed. The mission is that Eastnine shall be the leading long-term provider of modern and sustainable office premises in prime locations in the Baltic capitals. Eastnine is listed on Nasdaq Stockholm Mid Cap, sector Real Estate.*

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EASTNINE AB