

Sale of fund holdings increases Eastnine's growth opportunities

Eastnine receives at least book value of EUR 24.4 million in connection with East Capital's sale of all properties included in East Capital Baltic Property Fund II. Eastnine's capital will be invested in directly owned properties.

At the end of September 2021, Eastnine owned 42 percent of East Capital Baltic Property Fund II (the fund) to a value of EUR 24.4 million. Eastnine's fund holding is unleveraged. Until December 2021, the fund contained four properties in Tallinn. One property, focused on shops and entertainment, was sold at the end of December, with Eastnine receiving EUR 5.3 million through redemption of fund shares. For the other three properties, of which two logistics properties and one office property, agreements regarding sales have been signed, however, approval from the Estonian competition authority is required before the transaction can be completed. The process is estimated to take about one month. The fund's payment to Eastnine, from that part of the sale, is expected to be received during the first quarter 2022.

"We are very pleased that the fund has sold its holdings above book value. This confirms the strong interest we see in good properties in the Baltics. The proceeds will be used for Eastnine's continued growth journey towards a property value of EUR 700 million at the end of 2023", says Kestutis Sasnauskas, CEO of Eastnine.

Eastnine's property value at the end of September amounted to EUR 416 million. Subsequently, Eastnine has acquired and taken over a property worth EUR 40 million.

Eastnine AB (publ)

For more information contact:

Kestutis Sasnauskas, CEO, +46 8-505 97 700
Britt-Marie Nyman, CFO and Deputy CEO, +46 70-224 29 35
Visit www.eastnine.com

Eastnine AB is a Swedish real estate company with a property value of EUR 416m and a long-term net asset value of EUR 343m as of 30 September 2021. 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 and logistics premises in prime locations in the Baltic capitals. Eastnine is listed on Nasdaq Stockholm Mid Cap, sector Real Estate.