

Eastnine completes sale of properties in Riga

Eastnine has today completed the previously announced sale of two properties in Riga, Latvia. The properties have been transferred.

On April 20, the sale of the two properties Alojās Biroji and Zala 1, both in central Riga, was announced for EUR 38 million. The properties have a lettable area of approximately 13,700 sq.m. The buyer is Indexo Real Estate Fund, which is managed by Provendi Asset Management. The sale price, which includes fund units in Indexo Real Estate Fund at a value of just over EUR 6 million, increases Eastnine's cash and cash equivalents by approximately EUR 12 million.

Following the sale Eastnine only owns the investment property Valdemāra Centrs, of approximately 8,800 sq.m., and the project property Kimmel in Riga.

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