

## **Newsec has been entrusted to manage and further develop Galerija Centrs, the flagship shopping centre in Riga's old town**

**The Baltic Horizon Fund investment fund has selected Newsec, a real estate company, as its partner for the management of the popular shopping center, Galerija Centrs, located in Riga. Starting from February 2024, Newsec experts will provide all services related to the maintenance of the shopping centre, including real estate management, leasing, accounting, and marketing services. The representatives of Galerija Centrs pointed out that these changes will mark a new stage in the development strategy of the shopping centre.**

“Galerija Centrs, located in the heart of Riga, has been one of the symbols of the city for many decades. It is an integral part of the lives of Riga residents and visitors. We are extremely proud that this unique property, built in 1938, is now included in our foundation's portfolio. We feel a great responsibility to adapt this shopping center to the current needs of Riga, the largest capital of the Baltic States, and to preserve its historical value. In recent years, significant investments have been made in the renovation of the shopping center, opening up new areas and offering a unique shopping experience to visitors. We are pleased to hear that the residents and guests of Riga appreciate these transformations,” said Tarmo Karatom, Head of the Baltic Horizon Fund.

Entrusting the management of Galerija Centrs to the real estate company Newsec is the next step in the development strategy of the shopping center. According to the management of the Baltic Horizon Fund, this will allow the center to maintain its unique and visionary character. Newsec can proudly boast extensive experience in the retail sector and managing shopping centers. Among its managed properties is the Europa shopping center in Vilnius, the capital of Lithuania, owned by the Baltic Horizon Fund.

“We truly value the trust our partners have placed in us by handing over a shopping center with such a unique history and importance to our management. For our team, this cooperation is recognition of our many years of successful work and experience in developing this type of object.” “Galerija Centrs is a part of the history of Riga’s Old Town and is a center that enjoys a special relationship with its customers owing to its impressive architecture. It is very well-known, popular with tourists, and close to the main arteries of the city, with lots of businesses, culture, and movement all around. It offers a unique range of services, including the modern and youthful Burzma restaurant area and the only Arket store in Riga, as well as many well-known fashion brands such as Maxmara, Massimo Dutti, Mango, Calvin Klein, Gant, and the convenient and much-loved Rimi. Newsec will aim to strengthen the ground floor tenant mix by attracting more international brands, making it more in line with the needs of tourists and quick visit customers. More services (beauty, sports, aesthetics) and office spaces will be proposed for the Old Town of Riga. Galerija Centrs visitors may even be surprised with a new shopping center name, which is coming up. Stay tuned,” said Rida Kalvaitiene, Head of Asset Property Management in Baltics.

During the year since Newsec took over the management of the Europa shopping center owned by the Baltic Horizon Fund in the business district of Vilnius, a new development strategy has been developed and implemented. Only during the year 2023, 12 contracts were concluded for almost 3 thousand square meters of leased area with the new tenants. The NOI year on year increased by 53%. SC EUROPA won the BREIA award as the “The Best Shopping Center in the Baltics.” The portfolio of the owner of Galerija Centrs – the Baltic Horizon Fund real estate company – currently consists of 12 properties in the capitals of the Baltic States, with a total value that exceeds 278.8 million euros. In Latvia, the fund owns the unique design office center situated at Vaiņodes Street 1, Upmales biroji at Mūkusalas Street 101, the highly functional business hub S27 at Skanstes Street 27, and the commercial space in Mežciems where the Sky supermarket operates.

Newsec, a service company in real estate and beyond, offers investors, property owners and tenants a full range of services within the five business areas Property Asset Management, Advisory, Investment Management, Energy Transition and Digital Accelerator. The company was founded in 1994 and has revenues of appr 3 MEURO. Newsec employs some 2 600 people spread across the seven Nordic and Baltic markets. Read more on [www.newsec.com](http://www.newsec.com)

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#### **Image Attachments**

[GC Press Image 2023](#)

#### **Attachments**

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