

**PRESS RELEASE**

23 November 2021

**East Capital Real Estate Fund IV acquires newly built and modern Office building in Vilnius central business district**

**East Capital Real Estate Fund IV signed an agreement for acquisition of a newly developed 5-storey Naujasis Skansenas Ž business center, which will be completed by the end of this year.**

The business center has 7550 m<sup>2</sup> of lettable area and is located in the rapidly developing and expanding part of Vilnius central business district – the "New Skansenas" quarter. The property is already 70% leased. DevBridge, the US programming services company and one of the top 10 IT/technology sector companies in Lithuania, became the first and largest tenant of the project. The commercial premises on the ground floor of the business center will also house the iLunch restaurant and the Shishi decor store.

**Albin Rosengren, Partner, East Capital Group, commented:**

"We are very pleased to co-operate with YIT, one of the most professional developers in the region, in acquiring and completing leasing this project. Both YIT and East Capital are focused on high construction quality and high environmental sustainability standards. Naujasis Skansenas Z Business Center is an excellent addition to the growing ECRE Fund IV property portfolio. We are particularly pleased with the proximity and connectivity of this business center to the core CBD area, as well as the high quality of construction and affordable rent levels."

**Kęstutis Vanagas, the head of YIT Lietuva, commented:** "The pandemic did not reduce the need for quality office space in attractive urban areas, but rather encouraged tenants to pay even more attention to security, convenience and adaptability of the premises to different work models. The business center on Žalgirio Street was developed taking all these criteria into account. Thereof, it soon captured the interest of tenants, as well as investors. The object has been developed with the aim of creating value and attracting tenants. We are very satisfied with the smooth process and result," says

The modern A+ energy efficiency business center, which is nearing completion, will feature Breeam sustainability certification, advanced engineering solutions for building efficiency and comfort, such as high-efficiency ventilation with humidification and a climate control system. The premises of the business center will also meet the high parameters of acoustic comfort.

The transaction was advised by Walless on the buyer's side.

*East Capital Real Estate IV was launched at the end of 2019 and is East Capital Real Estate's fourth fund, focusing on properties in the Baltics and Central Europe. The fund targets investments in high-quality, commercial properties primarily within the office and logistics segments. The fund, which has already been met with great interest from European investors, manages today over 90 million and plans to invest at least EUR 400 million, targeting institutional investors only. The East Capital Real Estate team is based in Stockholm, Tallinn, Riga and Vilnius.*

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# EAST CAPITAL REAL ESTATE

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## **About East Capital Real Estate**

East Capital Real Estate is a leading real estate manager that focuses on commercial real estate investments the Baltics and Central Europe, primarily in the office, logistics and retail segments. We manage four funds and one investment mandate, with a total property value of EUR 481 million, distributed across 25 properties with a lettable area of 410,000 square metres.

East Capital Real Estate is part of East Capital Group – an independent asset management group that comprises several strategies and specialisations to offer active management solutions in equities, bonds and real estate assets with a clear ESG framework. Founded in Sweden in 1997, East Capital Group manages a total of EUR 4.8 billion for a broad range of international investors including leading institutions, companies and private individuals.

For further information, please visit [www.eastcapitalrealestate.com](http://www.eastcapitalrealestate.com)