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East Capital Real Estate acquires “Place Eleven” – one of Riga’s most energy efficient buildings located in an exciting district

East Capital Real Estate invests in modern, sustainable buildings in great locations in Eastern and Central Europe. “Place Eleven” is a 16.000 sq metres office complex located in a rapidly developing part of central Riga, Latvia. The building has low vacancy and is one of Riga’s most sustainable with a BREEAM “Excellent” certification.

East Capital Real Estate specialises in commercial real estate investments and in finding high-quality, sustainable properties in Eastern and Central Europe. The acquisition of “Place Eleven” is a milestone in East Capital Real Estate’s strategy to invest in modern and desirable buildings in great locations, with a good mix of strong tenants and leading sustainable certifications.

“The acquisition of “Place Eleven”, in the lively district of “SKANSTE” is important for East Capital Real Estate’s commitment to invest in attractive and environmentally efficient assets. With good location, strong energy profile and first-rate tenants, we are very confident about the addition of this property, it is good timing to invest in such a solid opportunity given otherwise challenging market environments”, says Albin Rosengren, Partner, East Capital Group.

The building is one of the most energy efficient in the market and it has both a BREEAM “Excellent” certification and an A+ class energy certificate, which then qualifies for a Swedbank green loan. High energy efficiency and modern attributes make “Place Eleven” both cost effective and attractive for tenants.

“In the real estate sector, the introduction of sustainable and energy-efficient solutions is now becoming an industry standard. A green loan for “Place Eleven” confirms that the introduction of green solutions is beneficial for the developers; further attracting tenants and investors. They allow us, as a bank, to offer more beneficial financing conditions. A sustainable society is one of our goals and we pay close attention, in order to provide our customers with the best possible financial services to support their sustainability efforts”, says Jevgenijs Ivanovs, Acting Head of Corporate Customer Division, Swedbank Latvia.

At the acquisition price of 53 million EUR and with a rentable area of almost 16.000sq metres, “Place Eleven” is a solid investment for East Capital Real Estate’s fund IV. This is the 6th investment from East Capital Real Estate IV which invests in and manages prime logistics and office properties with a 10-year investment horizon. With this new investment, the fund has a deployment rate of 50 percent and seeks to deploy another 175-200 million EUR in the coming year. East Capital Real Estate IV is backed by several strong pension funds and is actively seeking and reviewing further investments.

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 three funds and one investment mandate, with a total investment value of EUR 400 million, distributed across 19 properties with a lettable area of 330,000 square metres.

East Capital Real Estate is part of East Capital Group – a global asset manager based in Sweden since 1997. We offer a range of investment solutions within equities, fixed income securities, real estate and alternatives. The essence of our business is not only to find attractive investment opportunities, but also to work to drive positive change, influencing industries around the world to become more sustainable. We have a broad range of international investors including leading institutions, companies and private individuals.

For further information, please visit www.eastcapitalrealestate.com

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