

PRESS RELEASE

10 May 2023

Workland selects Galleria Riga for its largest coworking space to date

Leading coworking operator, Workland, with 14 coworking outlets in total in the Baltics, selects Galleria Riga as the site for its next, and largest, coworking space to date. This will make Galleria Riga the largest coworking hub in Latvia.

East Capital Real Estate, the owner and manager of Galleria Riga Shopping Centre will invest more than 3 million Euros to convert 3,200 sqm into office space which will occupy the Galleria's entire 5th floor. The integration of Workland turns Galleria Riga into a modern mixed-use asset and strengthens its role as a strong and sustainable engine for the city center.

"We are beyond pleased to sign this new lease agreement, one of the largest offices leases signed since COVID," says Albin Rosengren, Partner and Head of Real Estate, East Capital Group. "The continued transformation of what was previously a single-use shopping centre into a multi-purpose city hub shows the attractiveness of city locations with mix of services and function that support each other."

The establishment creates 300 new workplaces with access to restaurants, gyms, shops and daily errands in Galleria Riga. The high-quality office space will be the most modern and flexible in Riga. It will offer spaces for both larger companies, but also for gig workers and smaller teams. This will be the third, and largest, Workland coworking office in Riga and the fourteenth in the Baltics.

"A convenient and enjoyable place, full of life is what we are striving for. Our aim is to create the perfect city within the city" says Zane Šulca, manager of Galleria Riga.

"Workland's coworking centre in Galleria Riga is not your average workspace," says Indrek Hääl, founder and Chairman of the Board of Workland Group. "The location makes it convenient to take a break from work and hit the gym, get a quick bite in a cafe, or do some shopping, all without leaving the building".

But convenience is not the only factor that makes Workland unique. Workland coworking centre is setting a new standard for workspaces with its beautifully designed interiors and the highest microclimate standards. The space inspires creativity, productivity, and collaboration among professionals from different industries.

The Galleria Riga, with several unique concepts, is a mixed-use and multi-purpose focal point, located in central Riga. The owner of Galleria Riga is the East Capital Baltic Property Fund III, which is managed by East Capital Real Estate a part of East Capital Group, an independent asset management group in Sweden that has been active in the market since 1997.

Contact information

Albin Rosengren, Partner and Head of Real Estate, East Capital Group +46 8 505 88 550, albin.rosengren@eastcapital.com

Jessica Scott, Chief Marketing and Communications Officer, East Capital Group +46 708 72 84 55, mediaenquiries@eastcapital.com

EAST CAPITAL REAL ESTATE

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 450 million, distributed across 20 properties with a lettable area of 340,000 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

Disclaimer:

Past performance is no guarantee for future performance. Fund units may go up or down in value up and may be affected by changes in exchange rates. Investors may not get back the amount invested. Full information such as the prospectus, key information documents, articles of incorporation and annual reports in English, can be obtained on our websites www.eastcapital.com, www.espiria.se, www.adrigo.se, www.eastcapitalrealestate.com, from all the local representatives, information agents, or from our distributors. Please refer to the prospectus and key information document before making any final investment decisions.