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East Capital Baltic Property Fund III acquires logistics complex P5 in Riga

East Capital, an independent asset manager specialized in emerging and frontier markets, announces today the completion of the transaction by East Capital Baltic Property Fund III to acquire P5, a newly built A-Class logistics and industrial park in Riga, Latvia. The total transaction price for the property is EUR 10.6m.

P5 is a 13,800 sqm logistics complex consisting of two multi-let and multifunctional buildings, located in Marupe parish - a quickly developing area between Riga International airport and Spice shopping center (one of the largest in Latvia in terms of visitor numbers), a strategically well-placed and easily accessible location 10 km from Riga city center, with direct access to all main city transport corridors and national highways.

The complex is fully leased. The largest tenants are courier company Venipak Latvija, logistics company ACE Logistics Latvia and packaging provider Trypet SIA.

The P5 complex has been developed by the seller, PICHE, a Latvian developer and construction company which specializes in development of industrial properties.

Madis Raidma, CEO of East Capital Real Estate, comments: *"Modern logistics and stock office premises are in high demand in the Baltics, and P5's specific location is efficient and suitable for small to mid-size companies where the staff can easily commute to work through convenient public transport connections. Also, P5 industrial park was developed to meet tenants' needs for new and energy-efficient premises, for which current supply in this segment is still limited."*

The transaction which is financed by SEB has been supported by two buy-side advisors, law firm Vilgerts and KPMG. The seller was represented by international real estate consultancy Colliers International and law firm FORT.

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About East Capital Baltic Property Fund III

East Capital Baltic Property Fund III is a real estate fund established by East Capital in August 2015. It invests in high-quality commercial properties with well-established tenants in attractive locations in Tallinn, Riga and Vilnius. The equity capital of the fund is EUR 100 million and it is targeted to institutional investors. Current investments of the fund are three properties in and around Tallinn: Vesse retail center with Bauhof and Coop as anchor tenants, a newly built first Hilton hotel in the Baltics, and Nehatu Logistics Park, a modern logistics complex.

About East Capital Real Estate

East Capital Real Estate, part of East Capital group, is a leading real estate asset manager in the Baltics with a team present on all three markets. The team manages three funds with a total leasable area of 375,000 sqm spread over 24 properties and with total asset value over EUR 375 million.

East Capital is an independent asset manager specialized in emerging and frontier markets, founded in Sweden in 1997, with offices in Dubai, Hong Kong, Luxembourg, Moscow, Oslo, Stockholm and Tallinn. The company manages EUR 3.3 billion in public and private equity funds, real estate funds and separate accounts, for a broad international client base, including leading institutions.

Contact information

Madis Raidma
CEO, East Capital Real Estate
+372 640 6650
madis.raidma@eastcapital.com
www.eastcapital.com

Christian Pickel / James Morgan
MHP Communications, Europe
+44 203 128 8208
eastcapital@mhpc.com

