

Company Hepsor AS
Type Company Release
Category Other corporate action
Disclosure time 29 Dec 2021 17:16:38 +0200

Currency

Title Subsidiary of Hepsor AS to acquire a commercial property development project in Latvia

On 28 December 2021 Hepsor Latvia OÜ, a subsidiary of Hepsor AS, signed a contract under law of obligation to acquire a property of 30,624 m(2) in Ganību Dambis 17A, City of Riga. The property has 13 buildings of different commercial functionality and approximately 70% of its total area of 11,564 m(2) is covered by lease agreements. The price of the transaction is not subject to disclosure as agreed by the parties.

Henri Laks, Member of the Management Board of Hepsor AS, said: "Expanding operations in the Latvian real estate market is part of our growth strategy and it is no coincidence that the second transaction concluded in December also comes from Latvia. The aim of current transaction is to build a business complex with extensive opportunities such as offices, warehouses, and retail space. The total volume of the project is approximately 25,000 m(2), the first part of which should be completed in 2024. The completion of the whole project is expected in 2025. "

Additional information:

Hepsor has now in Latvia three commercial and eight residential development projects, two of residential projects have been completed and three residential and commercial development projects are still under construction.

The completion of Balozu 9 residential development project is expected in the first half of 2022. Contract under law of obligations has been signed for all 18 apartments. Stock-office at Ulbrokas 30, Riga is expected to be completed in the third quarter 2022. Out of 3,645 sqm 72% of leasable area is covered with lease agreements. In the second quarter of 2023 the construction of two residential properties for 116 apartments at Gregora iela 2a, Riga will be completed.

On December 15, Hepsor Latvia OÜ purchased a development project at Braila 23, Riga. The zoning allows construction of up to 100 apartments. The expected completion of the project is in 2024.



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Hepsor AS (www.hepsor.ee) is one of the fastest growing residential and commercial real estate developers in Estonia and Latvia. Over the last ten years Hepsor has developed more than 1,300 homes and 15,000 m² of commercial space. Hepsor has been the first real estate developer in the Baltic States to implement a number of innovative engineering solutions that make the buildings we construct more energy-efficient and thus more environmentally friendly. The company's portfolio is comprised of 24 development projects with a total sellable space of 167,000 m².

