

Company Hepsor AS
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Hepsor Marupe SIA, Hepsor AS group company, and SIA Mitt&Perlebach signed a construction agreement for the construction of Marupe Darzs development project in Marupe, Riga area, on 5 April 2022. The value of construction agreement is approximately 8.3 million euros excluding value added tax. Considering the rapid increase in commodity prices and overall supply chain issues the construction agreement was signed as open-end agreement (cost plus agreement).

The construction begins in the second quarter 2022 and is expected to be completed in the second quarter of 2023. Marupes Darzs project of four buildings with 92 apartments was granted a building permit at the end of 2021. A total of 8 booking agreements and 22 contracts under law of obligation have been signed.

According to Henri Laks, member of the Management Board of Hepsor AS, Marupes Darzs with A-energy class apartments is a good example of environmentally conscious residential development project. The project considers the natural surroundings and modern energy efficient solutions in creating sustainable living environment. This is the first time for Hepsor to sign an open-end construction agreement but considering the current economic and political environment it is the best for risk mitigation.

Additional information:

More information about Marupes Darzs' projects can be found at <https://hepsor.lv/marupesdarzs/en/>.

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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 1,400 homes and 23,000 m(2) 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 26 development projects with a total sellable space of 177,000 m(2).

