

Company Hepsor AS  
Type Company Release  
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## Currency

Title Subsidiary of Hepsor AS completed the acquisition of commercial property development

Hepsor Latvia OÜ, a subsidiary of Hepsor AS, signed a real right contract and acquired a property of 30,624 m(2) in Ganību Dambis 17A, City of Riga on 13 June 2022. The contract under law of obligations was signed on 28 December 2021. 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 3,6 million euros.

Henri Laks, Member of the Management Board of Hepsor AS, said: "This investment supports our growth strategy and adds a net of 20,500 sqm of new business space in city of Riga. The new space will be developed in accordance with our green approach. We plan to build a business complex with extensive opportunities including stock-office type of buildings but also offices, warehouses, and retail space. The existing buildings are mostly covered with lease agreements thus allowing us to choose the best moment in starting with the first phase construction in today's changing market situation. 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 four commercial and seven residential development projects in Latvia. Balozu 9 residential development project of 18 apartments was completed in the first quarter of 2022. Real right contract has been signed for 17 apartments. Stock-office at Ulbrokas 30, Riga is expected to be completed in the third quarter 2022. The 3,645 sqm stock-office is fully covered with lease agreements. In the second quarter of 2023 the construction of Kuldigas Parks project of two residential properties for 116 apartments in Riga, which was started in the fourth quarter of 2021, will be completed (total of 45 contracts under law of obligation and booking agreements have been signed). In the second quarter of 2022 the construction of Marupes Darzs development project of two residential properties for 92 A energy efficiency class apartments was started (total of 43 contracts under law of obligation and booking agreements have been signed).



Anneli Simm  
Head of Investor Relations  
Phone: +372 5615 7170  
e-mail: anneli@hepsor.ee

Hepsor AS ([www.hepsor.ee/en/](http://www.hepsor.ee/en/) (<http://www.hepsor.ee/en/>)) is one of the fastest growing residential and commercial real estate developers in Estonia and Latvia. Over the last eleven 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 25 development projects with a total sellable space of 176,000 m(2).

