

Eastnine leases to Norwegian IT company in Riga

Eastnine has signed a new, long term lease agreement with the Norwegian IT company Pearl Group for 1,300 sq.m. of mainly offices in central Riga.

The tenant will move into the entire sixth floor of the Valdemara Centrs property in April 2022. The rental agreement runs for six years. Pearl Group is one of northern Europe's leading suppliers of ERP (Enterprise Resource Planning), CRM (Customer Relationship Management), e-commerce and marketing solutions. The head office is located in Norway and the company has more than 250 employees in Norway, Sweden, Latvia, Ukraine and Singapore. The customers are in the Nordic countries, the Baltics, Germany and Belgium.

Valdemara Centrs, which covers a total of 8,600 sq.m. and was acquired in the autumn of 2019, is located in the middle of Riga's Art Nouveau district. Eastnine is gradually upgrading the property and plans to certify the property's sustainability according to LEED Platinum. After the rental, the property is almost fully let.

"We are very pleased that Pearl has chosen Valdemara Centrs for its location in Riga and Eastnine as provider of modern office space", says Eastnine's CEO Kestutis Sasnauskas. "The Riga market has improved since the end of June after being relatively subdued for most of the pandemic."

Pearl Latvija CEO Edgars Egle adds: "We are excited to make Valdemara Centrs our new office in 2022. Modern office in excellent location is part of Pearl work culture. Valdemara Centrs is great colleague-friendly place to support Pearl further growth. We wish best luck to Eastnine team with planned development to make the building a more people and environment friendly place. This will be a great journey together. I am looking forward to meeting best IT talent in our new office."

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Eastnine AB is a Swedish real estate company with a property value of EUR 415m and a long-term net asset value of EUR 330m as of 30 June 2021. Eastnine's vision is to create and provide prime venues where ideas can flow, people can meet, and successful business can be developed. Eastnine's mission is to be the leading long-term provider of modern and sustainable office and logistics premises in prime locations in the Baltics. Eastnine's share is listed on Nasdaq Stockholm Mid Cap, sector Real Estate.