

Riga, 2021.06.18.

Press release

“LINSTOW BALTIC” GROUP COMPANY ACQUIRES “SPORTA 2 QUARTER” FOR 10.5 MILLION EUROS

One of the leading real estate developers in the Baltics - *Linstow Baltic* (LB) - group company has acquired the prestigious *Sporta 2 quarter*, which is planned to be developed as a modern and high-quality mixed-use area in Riga. The development will focus on sustainable office developments but will also include retail, service and residential space as well as premises for public and corporate events, restaurants and cafes. *Linstow Baltic* also wants to continue development of recreational space for cultural activities of various kinds.

LB bought the *Sporta 2 quarter* from SIA *Sporta 2* (company owned by *NP Properties* group) for 10.5 million euros, excl. VAT. The object is located between the quiet centre of Riga and Skanstes neighbourhood. The transaction highlights *Linstow Baltic*'s new business strategy and ambitions in the Baltics, which envisages real estate projects in several segments, including office buildings, shopping malls, parking lots, hotels, recreational facilities and others.

LB is still in the early phase of developing the concept. However, the plan is to continue the ambition to create this area as a vibrant, multifunctional and liveable urban quarter, combining modern contemporary design and functions with some of the authentic qualities of the area.

Chairman of the Board of *Linstow Baltic* **Frode Grønvold:**

“*Linstow Baltic* group company has purchased a 3ha property located at Sporta iela 2 in Riga. The company intends to build out a mixed-use urban development project over the years to come in what the company considers as one of the most prospective areas in downtown Riga. This acquisition demonstrates *Linstow Baltic*'s long-term commitment to enhancing our presence in Latvia further and follows our strategy to develop a diversified real estate portfolio.”

The previous owners started to develop the area of the former chocolate factory *Laima* and confectionery *Staburadze* between Hanzas, Vesetas and Sporta streets in 2016. Currently, there is a mixture of creative residents in the territory of the *Sporta 2 quarter*, including music and drama space *OratoriO*, centre for contemporary art *kim?*, Imants Ziedonis Foundation *Viegli*, producers company *fon Films*, bar *Zefirs* and others.



Photos: <https://failiem.lv/u/vje3287v5>

Linstow Baltic (LB) is one of the leading long-term real estate project developers in various segments in the Baltics, including office buildings, trade centres, hotels, parking lots and others. LB has been operating in this field since 1996. In Latvia, LB develops and manages the “Origo” multifunctional commercial centre and the largest shopping centre in Estonia - “Ülemiste”. In Riga, LB is developing a modern, socially and environmentally friendly “Origo One” business centre and city quarter. More information is available at: www.linstowbaltic.lv.

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