

Company Baltic Horizon Fund / Northern Horizon Capital AS

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Title Baltic Horizon Fund acquired Vainodes I office building located in Riga, Latvia

Northern Horizon Capital AS as the management company of Baltic Horizon Fund (the Fund) announces the signing of an agreement to acquire Vainodes 1 office building in Riga, Latvia to the Fund's portfolio.

On 14th November 2017 a share purchase agreement was signed with the sellers SIA „NULE 4” and SIA „NM 2” for acquisition of Vainodes 1 and the neighbouring land plot located at Telts 1, Riga. The total purchase price for the properties under the agreement is approx. EUR 21.3 million corresponding to an approximate acquisition yield of 7%. Closing of the acquisition is subject to customary conditions precedents and is expected to take place in December.

Vainodes 1 office building is situated on the left bank of river Daugava next to one of the main arterial roads of Riga - Karla Ulmana avenue. The office building is fully occupied and located within 10 minute drive from the city centre of Riga. The complex consists of a new office building, built in 2014, which is connected to a smaller reconstructed building. The total leasable area of the building is 8 052 m². The anchor tenant is JSC Latvian State Forests (about 90% of GLA), other tenants include pharmaceutical company Abbvie and a cafeteria. The current detail plan for the land plots includes an opportunity to construct of up to 18 262 m² of additional office space and a parking house.

Fund manager Tarmo Karotam: "We are glad to include such an attractive property to our cash flow portfolio and are satisfied about being able to deploy most of the capital raised in Q2 offering. Process towards execution of the agreement took more time than usual as additional legal and tax due diligence was needed due to changes in tax regulations applicable in Latvia as of January 2018".

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The Fund is a registered contractual public closed-end real estate fund that is managed by Alternative Investment Fund Manager license holder Northern Horizon Capital AS.

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