

Company EfTEN Real Estate Fund AS
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Currency

Title EfTEN Real Estate Fund III AS Net Asset Value per share as of 31.01.2020

The net asset value (NAV) of EfTEN Real Estate Fund III AS at 31.01.2020 was EUR 16.96. NAV increased by 0.7% in January. The EPRA NAV (net book value excluding deferred tax liability and fair value of interest derivatives) as at 31.01.2020 was EUR 18.05. EPRA NAV also increased 0.7% during January.

EfTEN Real Estate Fund III AS earned sales income of EUR 816 thousand in January, which is EUR 130 thousand less than a month earlier due the turnover rent in Saules Miestas Shopping Center, accounted in December. The Fund's EBITDA was EUR 647 thousand in January (EUR 228 thousand in December). Fund's actual annual gross yield (annual sales income / investment properties fair value) is 8,7%, based on January results.

The Fund's net profit for January 2020 is EUR 464 thousand (December 2019: EUR 1,600 thousand). The net profit of December 2019 was influenced by semi-annual revolution of the fund's real estate investments.

As of 31.01.2020, EfTEN Real Estate Fund III AS's consolidated cash and short-term deposits totaled EUR 18.8 million, of which EUR 13.8 million is uninvested capital. In February 2020, the fund will invest EUR 8.9 million in equity to acquire the Air Baltic headquarter and the Kekava production and warehouse facility located near Riga. This transaction is planned to be completed by the end of February.

The consolidated assets of EfTEN Real Estate Fund III AS as at 31.01.2020 were 132.6 million euros (31.12.2019: 132.8 million euros) and equity was 71.6 million euros (31.12.2019: 71.17 million euros).

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