OFFICE MARKET REPORT Riga

Q4 2017
The supply of good quality premises, meeting the latest market demands, is insufficient in the office space segment, necessitating construction of new office buildings.

The overall construction volume in 2017 has increased by one fifth. The construction volume of office buildings has increased by nearly a third.

The demand for office space remains largest in the central business district and the newly erected buildings in Skanstes district.

The buildings under construction at the moment are built in line with requirements of increased sustainability and energy efficiency – LEED and BREEAM certificates.

Rapid dynamics in construction of modern office buildings is expected to follow in the coming two years, increasing the modern office space by approximately 25%.

The construction of new office buildings is expected to result in an increase in the office space vacancy rate in the coming two years.
MACROECONOMICS

- Construction is one of the most dynamic industries of national economy, which has materially contributed to the growth of the gross domestic product (GDP) in 2017, as it reached 4.5% (see Table 1).

- The GDP growth in 2018 could be 4.2%, according to forecasts of the Latvian Ministry of Economics.

- There has been a 19.5% year-on-year increase in the overall construction volume in 2017, and 28.7% in office building construction.

- Given the availability of European funds, as well as development of the private sector, the growth in this industry, including the construction of office buildings, will continue in the years at hand.

### Table 1 Key indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP 2017</td>
<td>‡ 4.5%</td>
</tr>
<tr>
<td>Inflation 2017</td>
<td>‡ 2.9%</td>
</tr>
<tr>
<td>Construction volume 2017</td>
<td>‡ 19.5%</td>
</tr>
<tr>
<td>Office building construction 2017</td>
<td>‡ 28.7%</td>
</tr>
<tr>
<td>Construction volume Q4 2017</td>
<td>‡ 21%</td>
</tr>
<tr>
<td>Office building construction Q4 2017</td>
<td>‡ 51.7%</td>
</tr>
</tbody>
</table>

* by calendar adjusted data at constant prices, YOY

Source: Central Statistical Bureau of Latvia

- The prospective project development speed will significantly be affected by growth of construction costs in general, in the light of the major challenge of the industry regarding workforce efficiency improvement.

- There has already been a construction bubble in the history, when in the timeframe from 2004 through to 2007 the official wages in the industry swelled more than twice and the number employed – by 45%.*

- The demographic situation and the country’s migration policy are the crucial determinants of smooth and successful operation of construction industry, among other things, affecting the office building projects coming to life.

* at the beginning of 2017, only 45 thous. workers were employed in construction (to compare: in 2006 – 59 thous., in 2007 – 86 thous. and in 2010 – 30 thous. employed).

Source: certusdomnica.lv
OFFICES MARKET

SUPPLY

- In late Q4 2017, the total area available for lease in office buildings of Class A and B, ones meeting the latest demands, in Riga exceeded 670,000 m² (see Graphs 1 and 2).

- Class A and B1 modern office premises accounted for 54% of the total floorspace available for lease, while 46% of office building area matched Class B2 standards (see Graph 2).

- Approximately 417,800 m² of modern office premises are found in office buildings adapted to lease purposes, while 255,500 m² have been custom-designed for particular tenants.

- The supply of Class A and B1 office space in the central business district (hereinafter – the CBD) is limited at the moment.

- Slightly more than 36,000 m² of new Class A and B office premises have been completed over the last couple of years.

- Nearly 10,000 m² of premises entered the office space market in 2016, ca.26,000 m² – in 2017, expanding the total floorspace for lease by 5.6%.

- Considering the fact that, compared to other European countries, the average floorspace of office buildings under construction comprises 10% of the total space for lease, Latvian office space segment has been insufficiently augmented in the post-crisis years.

- In the first half of 2017, the office premises market saw the most spacious addition since 2014, the Place Eleven project of 14,500 m² by the Lithuanian developer Hanner Group, which qualifies as a Class A office building and was built to comply with BREEAM* sustainable construction standard.

- A number of smaller scale projects also added to the modern office premises stock in 2017, such as Katrīnas Osta and buildings on the territory of Mūkusala cluster (Mūkusala Business Centre and 29/29B Mūkusalas Street) of more than 6,500 m² of total area available for lease.

* BREEAM (British Research Establishment Environmental Assessment Method) system allows to assess buildings of various kinds (office and multi-apartment buildings, shopping centres, as well as other public buildings, such as schools, kindergartens and hospitals) according to various sustainability criteria. BREEAM is internationally recognized and mostly used system of such kind in Europe, including Latvia and other Baltic States. LEED (Leadership in Energy and Environmental Design) is a similar system, more widespread in the US, although the methods and criteria in both systems are very similar. The choice of the system is at the discretion of the investor.

Source: Latio market research, based on the primary sources by the Latvian Association of Civil Engineers and Latvian Sustainable Building Council, NGO
At the year-end, changes brought the emergence on the market of such office premises as Imperial Palace (4,100 m²), Loft Office (4,000 m²) and People Work - the largest co-working centre in the Baltics (3,500 m²).

Imperial Palace at 21 Brīvības Boulevard is addition to the Riga historical centre buildings portfolio of the developer Baltic RE Group outside the boundaries of the Old Town. In this expansion plan, the developer keeps following its recent approach, assigning premises for lease to premium trade on the ground floors, reserving upper floors for top class offices.

The opening of People Work offices at 21 E.Birznieka-Upīša Street is evidence that the business world of the new sharing economy* has made its impact on office space market as well. Co-working premises increasingly gain popularity in Riga as well as regions (e.g., Čēsis, Ventspils).

Outlines of certain business premises clusters keep becoming more prominent in various locations of the city (see Graph 3), where high/medium concentration of office buildings is observed, with a growing trend in coming years.

Co-working places are in fact a concept of a shared-office, reducing premises, cleaning, equipment and other costs. According to Latio market research, at least 15 such co-working offices operate in Riga at present. Availability of such premises for use is flexible - available from a couple of hours, to a month’s pass. Most frequent users of co-working premises are technologies, communications and design start-ups, as well as freelancers of various fields.

People Work, 21 E. Birznieka Upīša Street, Riga – 3,500 m²

* Sharing economy is an economic system, which includes on-demand services and temporary use of assets based on exchanges via online platforms, featuring such elements of social practises as sharing, collaborating, and cooperating.

Source: Latio market research, on the basis of primary source of European Commission

Graph 3 Distribution of office building locations in Riga

Source: Latio market research and digital archive
Increased concentration of office buildings is expected especially in the new CBD – Skanste, where more than 40% of the total number of office building projects are expected to be built in the next few years.

Historical clusters formed over the course of time maintain rather high positions, for instance, the neighbourhood of Mūkusala and the area of Ulmaņa Gatve, as well as some certain locations in more popular neighbourhoods of Riga, such as Purviems and Teika.

There is a yet underdeveloped potential in the vicinities of the Southern Bridge, VEF district, Gānību Dam and Krasta Street.

**DEMAND**

The demand for new, modern office premises is high. Loft Office was completely leased out prior to being approved for use, while Place Eleven – very soon after being offered on market. This is a sign of the deficit of modern office premises on the market and a necessity for additional good quality office space.

Tenant rotation is relatively slow. It is difficult for companies to find premises satisfying their needs, therefore the available premises are transformed.

An important factor in office premises selection is their location, hence, the demand is higher in places close to strategic locations, such as airport, port, etc.

Tenants make their choices also based on other criteria (see Graph 4), which include the level of lease rate, catering options in the vicinity of the office building, availability of public transport, etc.

In the case of certain business types, as IT, health care and financial service providers, the choice of having good quality, modern office premises in a central location is defined by the desire to boost the company image and emphasize its prestige.

A sustained demand in office space remains in pre-war buildings in the CBD, especially along more prestigious streets of the city centre (e.g., Blaumaņa and Tērbatas).

**LEASE RATES**

It is due to the combination of a number of factors: the good geographic location, enabling comfortable access routes for pedestrians and drivers alike, as well as additional advertising options because of increased circulation of people along main streets.

Not of the least importance is the very special atmosphere created by the renovated, city centre buildings, especially those representing Art Nouveau style.

Meanwhile, demand in office space in city centre buildings of a poorer technical condition is generated by the category of tenants which find costs as the critical factor, still enjoying the same benefits of a central location as international tenants.

**Graph 4 Key criteria defining tenants’ preferences of premises**

- Developed infrastructure
- Quality of maintenance services
- Suitability of premises to company operational specifics
- Availability of public transport
- Available extra services
- Adaptability of premises (modern floorspace design)
- Sufficient quantity of parking spaces
- Energy efficiency of the building
- Lease rate (lower costs)

Source: Latio market research

The lease rates for office space have not significantly changed in H2 2017 (see Graph 5).

The lease rates in brand new buildings are by 10 – 15% higher compared to those in developments completed over the previous decade.
In addition to lease rate, Class A and B office space tenants are charged maintenance and management fees, which in Class A office buildings are at around 2 – 2.50 EUR/m², and at about 1 – 2.5 EUR/m² in lower class buildings. A trend observed in recent years is applying “triple net lease” in lease deals, thus increasing tenant-borne costs by yet another 0.5 – 0.7 EUR/m².

* Triple Net Lease - lease agreements, where the tenant is also responsible for payment of real estate tax, building insurance and maintenance costs, in addition to lease rate.

Source: Latio market research

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**Table 2 Major and largest office lease deals (> 800 m²) in 2016 – 2017 and expected trends**

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Office building development project</th>
<th>Address</th>
<th>Time of lease*</th>
</tr>
</thead>
<tbody>
<tr>
<td>airBaltic</td>
<td>Transportation</td>
<td>airBaltic Central office</td>
<td>3 Tehnikas Street, Riga International Airport, Mārupe municipality</td>
<td>Q1 2016</td>
</tr>
<tr>
<td>Dyninno</td>
<td>IT</td>
<td>SWH Office Centre</td>
<td>50A Skanstes Street, Riga</td>
<td>Q1 2016</td>
</tr>
<tr>
<td>Accenture</td>
<td>IT</td>
<td>G. A.strs 2</td>
<td>2 G. A.strs Street, Riga</td>
<td>Q1 2016</td>
</tr>
<tr>
<td>DiaMed</td>
<td>Medical</td>
<td>214 Brīvības Avenue</td>
<td>214 Brīvības Avenue, Riga</td>
<td>Q1 2016</td>
</tr>
<tr>
<td>Visma</td>
<td>IT</td>
<td>Place Eleven</td>
<td>11 Sporta Street, Riga</td>
<td>Q2 2016</td>
</tr>
<tr>
<td>Nordea</td>
<td>Finance</td>
<td>Unity Business Centre</td>
<td>109 Vienības Avenue, Riga</td>
<td>Q2 2016</td>
</tr>
<tr>
<td>Dyninno</td>
<td>IT</td>
<td>M4A</td>
<td>4A Mednieku Street, Riga</td>
<td>Q3 2016</td>
</tr>
<tr>
<td>Arvato Systems Latvia</td>
<td>IT/BPO**</td>
<td>Zaļā 1</td>
<td>1 Zaļā Street, Riga</td>
<td>Q2 2017</td>
</tr>
<tr>
<td>WebHelp</td>
<td>BPO**</td>
<td>Valdemāra centrs</td>
<td>21 Kr. Valdemāra Street, Riga</td>
<td>Q2 2017</td>
</tr>
<tr>
<td>Civistik</td>
<td>Real estate</td>
<td>Birznieka-Upīša 12A</td>
<td>12 A E. Birznieka-Upīša Street, Riga</td>
<td>Q3 2017</td>
</tr>
<tr>
<td>BTA Baltic Insurance Company</td>
<td>Insurance</td>
<td>Place Eleven</td>
<td>11 Sporta Street, Riga</td>
<td>Q3 2017</td>
</tr>
<tr>
<td>HansaMatrix Innovation***</td>
<td>Electronics</td>
<td>Ziedleju 1</td>
<td>1 Ziedleju Street, Mārupe</td>
<td>Q3 2017</td>
</tr>
<tr>
<td>RB Rail***</td>
<td>Transportation</td>
<td>Valdemāra 8</td>
<td>8 Kr. Valdemāra Street, Riga</td>
<td>2017 – 2018</td>
</tr>
<tr>
<td>Latvian Shipping Company</td>
<td>Transportation</td>
<td>Place Eleven</td>
<td>11 Sporta Street, Riga</td>
<td>H1 2018</td>
</tr>
<tr>
<td>DNB Bank ASA service centre</td>
<td>Finance</td>
<td>Teodors (Jaunā Teika)</td>
<td>78 G. Zemgala Avenue, Riga</td>
<td>H1 2018</td>
</tr>
<tr>
<td>Accenture</td>
<td>IT</td>
<td>Teodors (Jaunā Teika)</td>
<td>78 G. Zemgala Avenue, Riga</td>
<td>H1 2018</td>
</tr>
</tbody>
</table>

Preliminary lease agreements

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Office building development project</th>
<th>Address</th>
<th>Time of lease*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latvian Shipping Company</td>
<td>Transportation</td>
<td>Place Eleven</td>
<td>11 Sporta Street, Riga</td>
<td>H1 2018</td>
</tr>
<tr>
<td>DNB Bank ASA service centre</td>
<td>Finance</td>
<td>Teodors (Jaunā Teika)</td>
<td>78 G. Zemgala Avenue, Riga</td>
<td>H1 2018</td>
</tr>
<tr>
<td>Accenture</td>
<td>IT</td>
<td>Teodors (Jaunā Teika)</td>
<td>78 G. Zemgala Avenue, Riga</td>
<td>H1 2018</td>
</tr>
</tbody>
</table>

* Q – quarter, H – half-year
** BPO – Business Process Outsourcing
*** Deal concluded by assistance of Latio SIA

Source: Latio market research
VACANCY RATE

- The ratio of vacant premises in modern offices in Riga keeps shrinking, reaching on average 2.5% in the CBD and 5% outside the CBD in 2017 (see Table 3). The total ratio of the vacant area is 4%.

<table>
<thead>
<tr>
<th>Class</th>
<th>CBD</th>
<th>Non-CBD</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>1%</td>
<td>-</td>
</tr>
<tr>
<td>B1</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>B2</td>
<td>4%</td>
<td>7%</td>
</tr>
<tr>
<td>C</td>
<td>7%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Source: Latio market research

- The largest volume of vacant office space of approximately 6% is available in Class B2, the smallest – in Class A of 1% of the overall volume of space available for lease in the class (see Graph 6). This confirms the limited availability of top quality modern office space on the market.

Graph 6 Vacant space rate in office centres by classes, thousand m²

Source: Latio market research

- Taking into account the probable changes in the total occupied space (absorption), the construction of new office buildings is expected to result in increase in the office space vacancy rate in the coming two years (see Graph 7).

INVESTMENTS

- Deals in the office space sales segment usually conclude on office buildings, which are purchased as steady cash flow generating assets or for own needs of certain companies. Great investor appetite is observed to invest in the CBD’s Class A and B office buildings on a long-term lease to well-known international tenants (see Table 4).

- Out of the total sales volume with cash flow generating objects in Latvia in 2017, the office buildings segment attracted the largest investments, compared to retail and industrial estates.

- The largest sales deal was the sales of the office building of Latvian State Forests, whereby the estate was acquired by Baltic Horizon Fund in Q4 2017.
### Table 4 Top 10 sales of office buildings in 2016 – 2017*

<table>
<thead>
<tr>
<th>Object name</th>
<th>Address</th>
<th>Previous owner</th>
<th>Current owner/investor</th>
<th>Floorspace for lease (m²)</th>
<th>Time of sales (Q**)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEB Bank Southern branch</td>
<td>1 Meistaru Street, Valdīauči, Ķekava municipality</td>
<td>Geneba</td>
<td>Laurus Fund</td>
<td>10,300</td>
<td>Q1 2016</td>
</tr>
<tr>
<td>SWH Office Centre***</td>
<td>50 Skanstes Street, Riga</td>
<td>SWH Group</td>
<td>Skanste Office Centre</td>
<td>35,000</td>
<td>Q1 2016</td>
</tr>
<tr>
<td>airBaltic</td>
<td>3 Tehnikas Street, Riga International Airport, Mārupe municipality</td>
<td>Reverta</td>
<td>Pillar Investment Group</td>
<td>4,500</td>
<td>Q2 2016</td>
</tr>
<tr>
<td>Upmalas Biroji</td>
<td>101 Mūkusalas Street, Riga</td>
<td>Bauplan Nord</td>
<td>Baltic Horizon Fund</td>
<td>10,600</td>
<td>Q3 2016</td>
</tr>
<tr>
<td>PBLC Biznesa centres</td>
<td>23 Ulabokas Street, Riga</td>
<td>PBLC Biznesa Centrs</td>
<td>IBR</td>
<td>15,700</td>
<td>Q4 2016</td>
</tr>
<tr>
<td>Ostas Skati***</td>
<td>15 Matrožu Street, Riga</td>
<td>Ostas Skati</td>
<td>Capitalpro</td>
<td>5,000</td>
<td>Q1 2017</td>
</tr>
<tr>
<td>RBSSkals offices building***</td>
<td>6B O. Vācieša Street, Riga</td>
<td>OV6B</td>
<td>Printful properties</td>
<td>3,000</td>
<td>Q2 2017</td>
</tr>
<tr>
<td>Latvian Shipping Company offices building</td>
<td>1 Elizabetes Street, Riga</td>
<td>Latvian Shipping Company</td>
<td>United Arab Emirates</td>
<td>1,900</td>
<td>Q3 2017</td>
</tr>
<tr>
<td>Stabu 10/4</td>
<td>10/4 Stabu Street, Riga</td>
<td>EITEN Capital</td>
<td>Varahaldus</td>
<td>4,200</td>
<td>Q3 2017</td>
</tr>
<tr>
<td>Latvian State Forests office building****</td>
<td>1 Vaiņodes Street, Riga</td>
<td>NULE 4 / NM2</td>
<td>Baltic Horizon Fund</td>
<td>8,100</td>
<td>Q4 2017</td>
</tr>
</tbody>
</table>

* does not include deals of acquisition of estates for their further development  
** Q – quarter  
*** deals concluded by assistance of Latio SIA  
**** including the adjacent land plot

**Source:** Latio market research

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- The second top deal – as per data owned by Latio – is the sales of the office building Ostas Skati in Q1 2017.

- The return on investment rates kept shrinking, reaching an average of 7% in 2017 (see Graph. 8), and in some cases tending to decline. It is an indicator of availability of capital resources on the market as well as insufficiency of good quality investment product.

- As there is a limited supply of steady cash flow generating assets in the office buildings segment, number of purchases of buildings requiring renovation is increasing.

- This trend could become stronger in the coming years, with the investment volume in so-called «development schemes» rising.

- In a long-term perspective, we still might expect returning to the current investment model, as the quantity of good quality cash flow assets will rise following the construction in the next years.

**Graph 8 ROI dynamics, %**

![Graph 8 ROI dynamics, %](image-url)

**Source:** Latio market research
STOCK GROWTH FORECASTS

- Following the stagnation in the last years, considerable additions to the office premises stock in Riga are to come. Until 2020, the current stock is expected to be replenished by more than 170,000 m² Class A and B1 office space.

- The multifunctional complex Z-Towers in the closer Pārdaugava by the developer Towers Construction Management AS will be released for occupation at the end of 2018. The Southern Tower of Z-Towers offers office space of approximately 22,500 m² for lease.

- The third office building in Jaunā Teika district – Teodors (developers – Hanner Group) is expected to be finished in 2018, having more than 16,000 m² of office space for lease.

- The construction of New Hanza City offices and multi-apartment buildings will develop in Skanste neighbourhood in next years. In the couple of years to come, more than 40% of the total estimated quantity of office buildings will have been constructed in Skanste, making the Skanste district the new CBD of Riga. The long-term project development is coordinated by Skanste development agency, an association of partners as Merks, Pillar, LNK, Hanner, Kapitel, Skanstes Biroju centrs, Arēna Rīga, NP Properties, KBO and Olimpiskais centrs.

- The first round of Business Garden Riga (developer - Vastint) on the left bank of the Daugava River is expected to be completed in H1 2019, adding to the future office space lease forecasts by more than 14,000 m².

- Office premises will be available in Akropole shopping mall (developer - Akropolis Group), they will account for over 13% of the gross lettable area.

- The developer Linstow Center Management, by expanding Origo shopping centre, is to fit in office premises of more than 11,000 m².
FUTURE FORECASTS

- In the next years to come, a considerable number of new office buildings will be constructed, and the total floorspace of premises will increase, thus making the competition in the office segment more severe.

- The development pace of projects scheduled for the next two years will materially be affected by ways how the issues of labour force shortage and work efficiency will be addressed in the construction industry.

- Although, even with just a part of these planned office building projects coming to life, the tenants are likely to migrate from their current premises to new office developments, with quality advancing to the top as the influential criterion over a better price.

- A trend that becomes increasingly stronger on the office premises lease market is that a growing number of companies pay more attention to have premises that, apart from matching the staff’s needs, would be comfortable as well.

- The rising activity in the office premises lease market might push the vacancy rate of modern office space yet further in the short-term perspective, thereby also making collateral adjustments in lease rates for premises with their technical condition not quite meeting contemporary standards.

- Despite of that, a gradual increase of vacant premises would likely to be expected in the mid-term perspective, taking into account the preliminary lease contracts concluded by a number of companies.

- In the long-term perspective, the upward trend of vacant premises growth might become stronger, with the total number of office buildings growing as a result of the prospective construction.

- Developers and building owners will need to conduct a thorough analysis to determine the key criteria to be considered by tenants in making decision of staying in their current location or rather moving to new premises.

- Investments in office buildings segment in mid-term perspective might increase for those properties that are purchased for further development thereof.

- In the long-term perspective, the office buildings acquisition market is most likely to return to the previous investment model, as the quantity of good quality cash flow properties will expand after the construction in the next years.
### Completed projects in 2017

<table>
<thead>
<tr>
<th>#</th>
<th>Office building</th>
<th>Developer</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Katrīnas Osta</td>
<td>Catri</td>
<td>20 Katrīnas Dam, Riga</td>
</tr>
<tr>
<td>2</td>
<td>Place Eleven</td>
<td>Hanner Group</td>
<td>11 Sporta Street (Skanste), Riga</td>
</tr>
<tr>
<td>3</td>
<td>Imperial Palace</td>
<td>Baltic RE Group</td>
<td>21 Brīvības Boulevard, Riga</td>
</tr>
<tr>
<td>4</td>
<td>People Work</td>
<td>People</td>
<td>21 E. Birznieka-Upīša Street, Riga</td>
</tr>
</tbody>
</table>
### Completed office building projects in 2017

<table>
<thead>
<tr>
<th>#</th>
<th>Office building</th>
<th>Developer</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Loft Office</td>
<td>Akmeņu 14</td>
<td>14 Akmeņu Street, Riga</td>
</tr>
<tr>
<td>6</td>
<td>Mūkusalas 29/29B</td>
<td>Baultains</td>
<td>29/29B Mūkusalas Street, Riga</td>
</tr>
<tr>
<td>7</td>
<td>Tēraudlietuves biroji, Round 2</td>
<td>Mūkusalas Biznesa centrs</td>
<td>42D Mūkusalas Street, Riga</td>
</tr>
<tr>
<td>8</td>
<td>Dēļu 7</td>
<td>Mūkusalas Biznesa centrs</td>
<td>7 Dēļu Street, Riga</td>
</tr>
</tbody>
</table>

### Office building projects under construction

<table>
<thead>
<tr>
<th>#</th>
<th>Office building</th>
<th>Developer</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>InDI, paplašinājums</td>
<td>Ganību dambja biznessa centrs</td>
<td>2A Uriekstes Street, Riga</td>
</tr>
<tr>
<td>2</td>
<td>SWH Office Centre</td>
<td>Skanste Office Centre</td>
<td>50A, 52, 52A Skanstes Street (Skanste), Riga</td>
</tr>
<tr>
<td>3</td>
<td>Valdemāra biroji</td>
<td>LNK Properties</td>
<td>118 Kr. Valdemāra Street, Riga</td>
</tr>
<tr>
<td>4</td>
<td>Teodors</td>
<td>Hanner Group</td>
<td>78 G. Zemgala Avenue (Jaunā Teika), Riga</td>
</tr>
<tr>
<td>5</td>
<td>Brīvības 275</td>
<td>Pillar</td>
<td>275 Brīvības Avenue, Riga</td>
</tr>
<tr>
<td>6</td>
<td>RedLine biroji</td>
<td>Dambis Biroji</td>
<td>Ganību dambis 24a, Riga</td>
</tr>
<tr>
<td>7</td>
<td>New Hanza, Round 1</td>
<td>Pillar</td>
<td>w/o address (Skanste), Riga</td>
</tr>
<tr>
<td>8</td>
<td>Jeruzalemes 1</td>
<td>Dyninno Group Limited filiāle Dynatech Latvia</td>
<td>1 Jeruzalemes Street, Riga</td>
</tr>
<tr>
<td>9</td>
<td>Origo One</td>
<td>Linstow Center Management</td>
<td>1 Stacijas Square, Riga</td>
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<tr>
<td>10</td>
<td>Akropole shopping centre offices</td>
<td>Akropolis Group</td>
<td>257 Maskavas Street, Riga</td>
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<tr>
<td>11</td>
<td>Business Garden Riga</td>
<td>Vastint</td>
<td>3 Lielā Street, Mārupe</td>
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<tr>
<td>12</td>
<td>Kalnciema biroji</td>
<td>LNK Properties</td>
<td>2A Kauguru Street, Riga</td>
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<tr>
<td>13</td>
<td>Z-Towers</td>
<td>Towers Construction Management, AS</td>
<td>30 Ranka Dam, Riga</td>
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<tr>
<td>14</td>
<td>Salmo biroji</td>
<td>Salmo Invest</td>
<td>7 Skandu Street, Riga</td>
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</tbody>
</table>

### Office building projects in planning stage

<table>
<thead>
<tr>
<th>#</th>
<th>Office building</th>
<th>Developer</th>
<th>Address</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>Mežaparks Offices</td>
<td>Domuss</td>
<td>Kokneses prospekts 1A, Riga</td>
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<tr>
<td>2</td>
<td>SWH Office Centre</td>
<td>Skanste Office Centre</td>
<td>50B, 50C Skanstes Street (Skanste), Riga</td>
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<td>3</td>
<td>Henrihs</td>
<td>Hanner Group</td>
<td>w/o address (Jaunā Teika), Riga</td>
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<td>4</td>
<td>Barons kvartāls</td>
<td>Barons kvartāls</td>
<td>31 Cēsu Street, Riga</td>
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<tr>
<td>5</td>
<td>Skanstes Business Centre, Round 1</td>
<td>Kapitel</td>
<td>25/27 Skanstes Street (Skanste), Riga</td>
</tr>
<tr>
<td>6</td>
<td>NP Properties offices complex</td>
<td>NP Properties</td>
<td>2 Sporta Street (Skanste), Riga</td>
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<tr>
<td>7</td>
<td>Miera 1</td>
<td>Berzins Investment</td>
<td>1 Miera Street, Riga</td>
</tr>
<tr>
<td>8</td>
<td>Baznīcas 20/22 reconstruction</td>
<td>IS Property</td>
<td>20/22 Baznīcas Street, Riga</td>
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<tr>
<td>9</td>
<td>Telegraph Offices</td>
<td>Nordic and Baltic Property Group</td>
<td>15 Audēju Street, Riga</td>
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<tr>
<td>10</td>
<td>Capital City</td>
<td>Capital Mill</td>
<td>99 Krasta Street, Riga</td>
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<tr>
<td>11</td>
<td>Carl Zeiss</td>
<td>Mūkusalas Biznesa centrs</td>
<td>2 Dēļu Street, Riga</td>
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<tr>
<td>12</td>
<td>Integrālās izglītības institūts (I³)</td>
<td>Institute of Integral Education</td>
<td>w/o number Ogļu Street, Riga</td>
</tr>
</tbody>
</table>
Addresses of Latio offices

Riga region

Central office
8 K. Valdemāra street,
Riga, LV-1010
telephone +371 67032300
e-mail latio@latio.lv

Ogre branch
22 Brīvības street,
Ogre, LV-5001
telephone +371 56035733
e-mail ogre@latio.lv

Riga Imanta branch
88 Anņuņužušs boulevard,
Riga, LV-1029
telephone +371 67440000
e-mail imanta@latio.lv

Tukums branch
1 Katrīnas square,
Tukums, LV-3101
telephone +371 63125319
e-mail tukums@latio.lv

Riga Purvciems branch
27 Madonas street,
Riga, LV-1035
telephone +371 67549355
e-mail purvciems@latio.lv

Limbaži branch
SIA Latio vērtētāji &
konsultanti Vidzemē
Rigas Street 7,
Limbaži, LV-4001
telephone +371 26334554
e-mail limbaži@lvkv.sia.lv

Vidzeme region

Alūksne branch
SIA Latio vērtētāji &
konsultanti Vidzemē
27 Pils street,
Alūksne, LV-4301
telephone +371 64322452
e-mail ita@lvkv.sia.lv

Valmiera branch
SIA Latio vērtētāji &
konsultanti Vidzemē
11 Rigas street,
Valmiera, LV-4201
telephone +371 64207022
e-mail lvkv@lvkv.sia.lv

Cēsis branch
SIA Latio vērtētāji &
konsultanti Vidzemē
15 Raunas street,
Cēsis, LV-4101
telephone +371 64127447
e-mail cesis@lvkv.sia.lv

Rēzekne branch
16 18. novembra street,
Rēzekne, LV-4600
telephone +371 64628276
e-mail rezekne@latio.lv

Jekabpils branch
SIA Latio vērtētāji &
konsultanti Vidzemē
6 Katoļu street,
Jekabpils, LV-5202
telephone +371 65237177
e-mail jekabpils@latio.lv

Latgale region

Daugavpils branch
34/36-13 Gimnāzijas street,
Daugavpils, LV-5400
telephone +371 65429515
e-mail daugavpils@latio.lv

Preiļi branch
24 Raina boulevard,
Preiļi, LV-5301
telephone +371 65307407
e-mail latio@latio.lv

Valmiera branch
SIA Latio vērtētāji &
konsultanti Vidzemē
Rigas Street 39,
Valmiera, LV-4201
telephone +371 67420000
e-mail lvkv@lvkv.sia.lv

Jelgava branch
15 Lielā street,
Jelgava, LV-3001
telephone +371 63046480
e-mail jelgava@latio.lv

Jēkabpils branch
6 Katoļu street,
Jēkabpils, LV-5202
telephone +371 65237177
e-mail jekabpils@latio.lv

Zemgale region

Jelgava branch
15 Lielā street,
Jelgava, LV-3001
telephone +371 63046480
e-mail jelgava@latio.lv

Jēkabpils branch
6 Katoļu street,
Jēkabpils, LV-5202
telephone +371 65237177
e-mail jekabpils@latio.lv

Talsi branch
17 K. Valdemāra Street street,
Talsi, LV-3201
telephone +371 63221922
e-mail talsi@latio.lv

Rīga branch
27 Madonas street,
Riga, LV-1035
telephone +371 67549355
e-mail purvciems@latio.lv

Latio branch
SIA Latio vērtētāji &
konsultanti Vidzemē
Rigas Street 7,
Limbaži, LV-4001
telephone +371 26334554
e-mail limbaži@lvkv.sia.lv

Metrum

Land surveying, territorial
development planning,
geospatial services
47 Ģertrūdes street,
Riga LV-1011
info +371 80008100
telephone +371 67860311
fax +371 67609044
e-mail metrum@metrum.lv
www.metrum.lv

Latio

Real estate trade,
rent/lease, valuation,
consultations, corporate
services, market analysis
Central office
8 K. Valdemāra street,
Riga, LV-1010
telephone +371 67032300
fax +371 67032302
e-mail latio@latio.lv
www.latio.lv