



Hili Properties plc
Nineteen Twenty Three,
Valletta Road,
Marsa, MRS 3000, Malta

T 00356 2568 1200
E infor@hiliproperties.com

PRESS RELEASE

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Hili Properties plc completes €20m acquisition of Riga shopping centre

Hili Properties plc, the strategic real estate investment subsidiary of Hili Ventures, has completed the share purchase of the holding company of a prominent shopping centre in Riga. The total investment in this newest addition to Hili Properties' portfolio – its seventh shopping complex in the Latvian capital – is €20 million.

The 7,863-square metre complex on Stirnu Street sits on a 21,580 square metre plot in one of the city's most densely populated residential areas and enjoys a consistently high footfall from a strong catchment population. The property has been in commercial operation for 15 years and features Swedish-owned supermarket giant Rimi as its anchor tenant. Other major tenants include Dino Zoo, a market-leading pet supplies retailer; Pepco, a continental discount chain popular for childrenswear and household goods; and cosmetics chain Drogas which enjoys a presence on high streets across the Baltic states. The shopping centre also boasts more than 250 parking spaces for customers.

George Kakouras, Managing Director of Hili Properties said: "We are thrilled with this latest acquisition in Riga, particularly as it meets our investment strategy criteria: long-term leases, a renowned anchor tenant and stable cash flow generation from the first day of entry into our portfolio. It also fits well within our strategy to seek low risk, long-term investments. The property is a landmark in the city, and it is with great pride that we take over its management. We are looking forward to working with the tenants and building a relationship with every one of them, the visitors to the shopping centre, and the local community. There is so much potential to fulfil."

With this latest acquisition, Hili Properties' portfolio value grows to €155 million, and its leasable area extends to just under 100,000 square metres. The portfolio now comprises seven grocery-anchored shopping centres across Riga; a private hospital in Bucharest, Romania; 12 properties housing restaurants in key commercial districts in Estonia, Latvia, Lithuania, Malta and Romania; three dedicated business blocks and office space in Sliema, Marsa and Floriana in Malta, and a major industrial plant in Lithuania. Its tenants include Premier Restaurants, Rimi, Norwegian newsagent/convenience chain Narvesen, and industrial materials manufacturer Rehau Group.

Media Enquiries:

Joanna Ripard, Director of Communications - Hili Ventures Ltd. Call: +356 2568 1200 / 9942 1231