

bnt

**Baltic
Business Brochure**

Estonia Latvia Lithuania

October 2021

close. straight. forward.

Dear Reader,

The bnt Baltic Business Brochure provides information about upcoming investment projects in the Baltic States. The information in this issue was compiled as of 25 October 2021.

With offices in Estonia, Latvia and Lithuania, ***bnt attorneys in CEE*** covers this region in all relevant areas:

- business law, including corporate/M&A
- commercial and contract law
- litigation and arbitration
- tax and administrative/procurement

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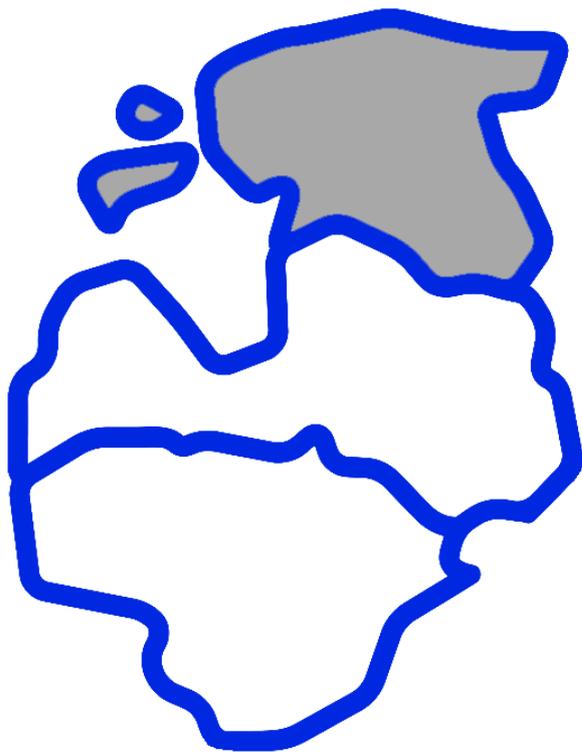
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Estonia

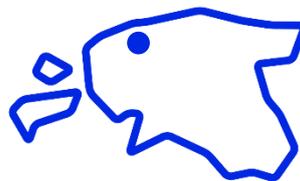
Investment opportunities in cultural objects

Field:	Construction & Development	Timeline:	2022
Developer:	OÜ Tallinn Film Wonderland	Value:	Cost of the first stage, approx. EUR 8-10 million

The Estonian Parliament has elected five nationally important cultural projects to be financed over the next 10 years: cultural centres in Tartu and Narva, the Arvo Pärt Music House, the extension of the National Opera and the Tallinn Film Hub, with the biggest studio complex in the Baltic Sea area.

These essential objects will bring along International architects' competitions and essential state investments.

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Reconstruction of Tallinn City Hall

Field: Real Estate

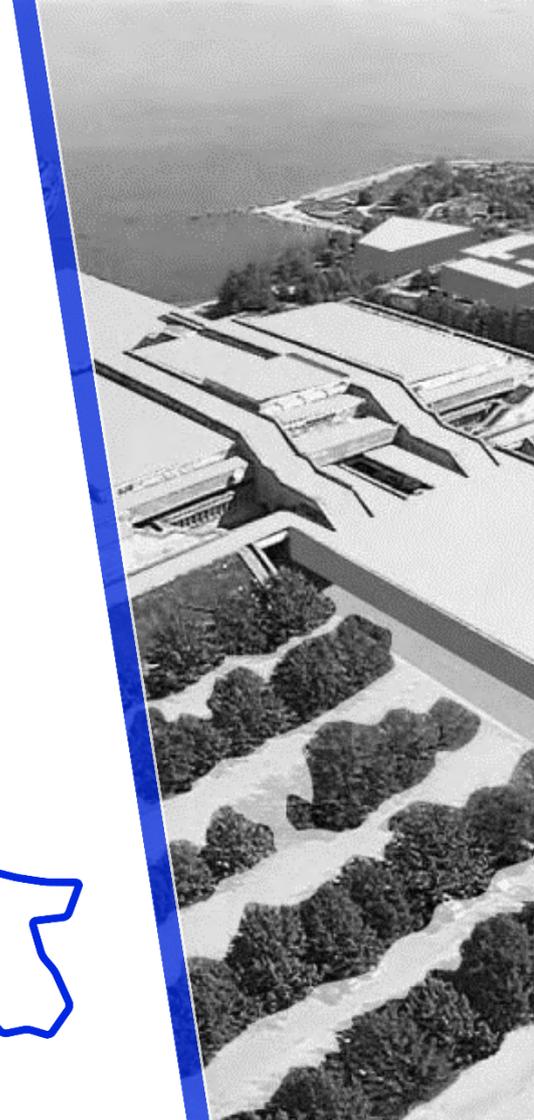
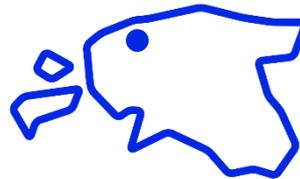
Value: Approx. EUR 20 million

Developer: City of Tallinn

After the European Commission decision to approve state aid to the Tallinn City Hall Project, the BaltCap Infrastructure Fund has announced to be interested in the renovation of the City Hall as conference and cultural centre. The fund could act as investor, project developer, and future operator.

The city is currently looking for more interested parties in order to collect possibilities and ideas for this outstanding and challenging object.

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The European Union is financing the construction of Tallinn Hospital

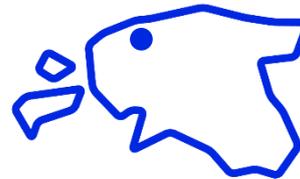
Field: Construction & Development **Timeline:** Completion by year 2027

Developer: City of Tallinn **Value:** EUR 580 million

A brand new health centre is planned to be built in Estonia, the Tallinn Hospital. The total estimated cost is EUR 520 million; about EUR 280 million will be covered by the European Union's restoration fund. Due to the large size of the project, it is under close scrutiny by the European Commission.

The aim is to bring together specialised medical services from separate buildings in different parts of the city into a single modern hospital building.

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New Cruise terminal and Seaside Promenade in Tallinn

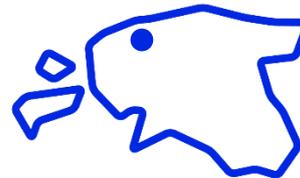
Field: Investment, Logistics, Tourism
Timeline: Opened in July 2021

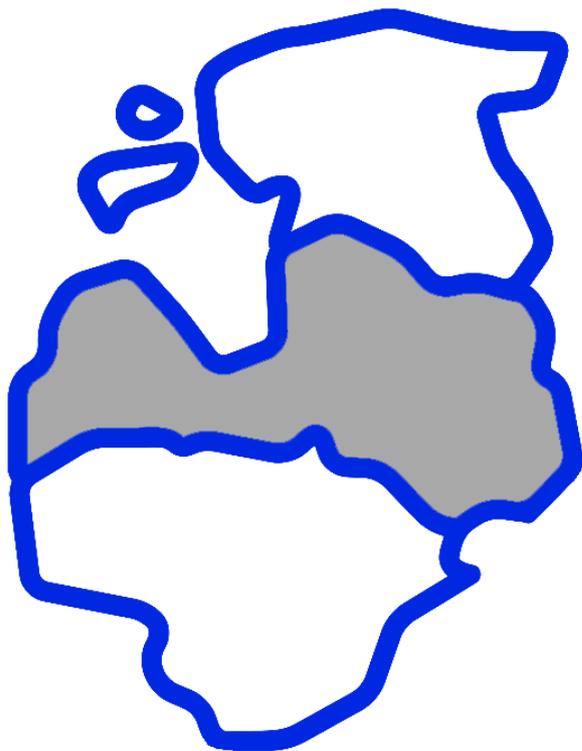
Developer: Tallinna Sadam AS
Value: EUR 13.7 million

In Tallinn the large-scale new cruise terminal and seaside promenade creates new urban space and opens up the city to the sea. The multifunctional terminal building has 360-degree views of the sea, the port, the ships and the City. It provides modern facilities for a variety of events and offers many business opportunities.

The City now invites shops and service providers to settle in this new location.

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Latvia

Altum plans to issue new bonds

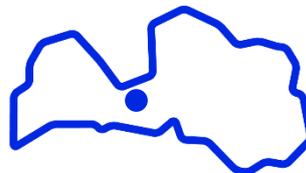
Field: Finance, investments **Timeline:** 2021-2028

Developer: AS “Attīstības finanšu institūcija Altum” **Value:** EUR 20 million

AS “Attīstības finanšu institūcija Altum”, a state-owned capital company, plans to issue bonds worth EUR 20 million with a seven-year maturity. The bonds are planned to be included in the regulated market - the list of “Nasdaq Riga” debt securities.

“Nasdaq Riga” stock exchange currently includes two issues of Altum seven-year bonds - bonds in the amount of EUR 20 million with a maturity date of October 17, 2024 and bonds in the amount of EUR 45 million with a maturity date of March 7, 2025.

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The Elemental Skanste office building

Field: Real estate,
construction

Timeline: 2021-2023

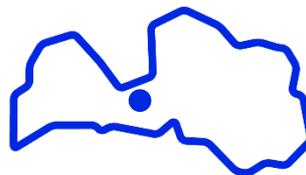
Developer: SIA “Kapitel”, SIA
“MERKS”

Value: EUR 49 million

An agreement worth 49 million euros for the construction of an office building Elemental Skanste in the Skanstes area of Riga has been signed. The area is both close to the art nouveau district and the port.

The construction of two interconnected 10-storey buildings is going to be completed in the spring of 2023. The total area will be 33 500 m², of which 21 000 m² are planned as a Class A lease area. In addition to the office premises, among others, there is also going to be a conference center, a co-working area, a bicycle storage, a parking place, and various catering and service areas.

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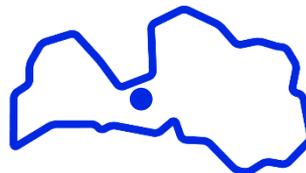
Verde office complex is already underway

Field:	Real estate, construction	Timeline:	2021-2022
Developer:	UAB “Capitalica Asset Management”	Value:	EUR 65 million

Currently, the construction of the Riga Verde office complex, which is being built at the intersection of Skanstes and Hanzas ielas, is proceeding according to plan and will be completed in June 2022.

It is planned that in two years, more than 3 000 people will work in the new offices with an area of 30 000 m² (total area with underground parking – 45 000 m²). It is estimated that more than half of the tenants will be multinational companies actively looking for sustainable, environmentally friendly, energy-efficient offices tailored to the needs of the new generation of employees.

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Hotel for sale in Centre of Jurmala

Field: Real estate,
construction

Timeline: 2021

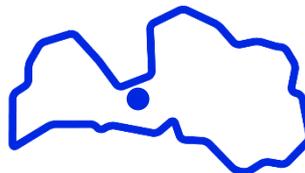
Seller: SIA "Viesnīca Majori"

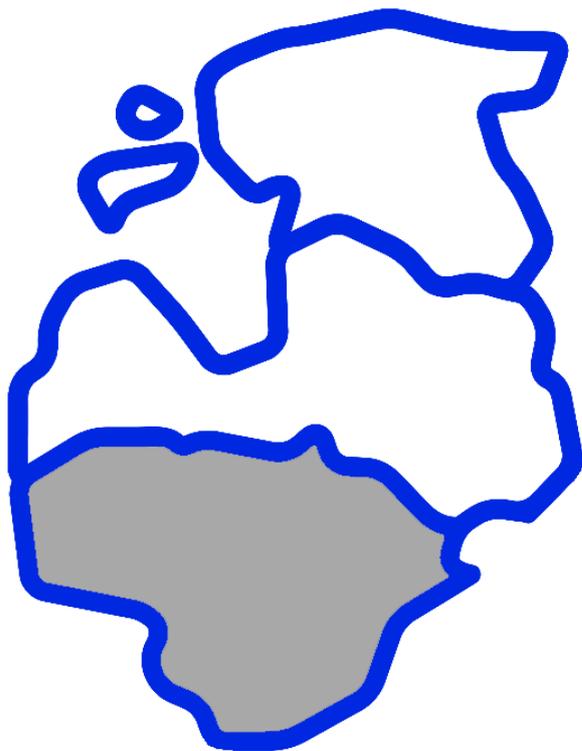
Value: EUR 2.1 million

A hotel "Viesnīca Majori" which is located on the most popular street in Jurmala - Jomas iela 29, is open for sale. The property consists of a land plot of 5 472 m² (the hotel itself – 1 838 m²).

The property is located in the heart of Jurmala, at the beginning of the main pedestrian and tourist street - Jomas. Excellent transport links, near the railway station, as well as convenient and spacious car parks. The distance to the sea is about 500 meters. The hotel is a national cultural monument.

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Lithuania

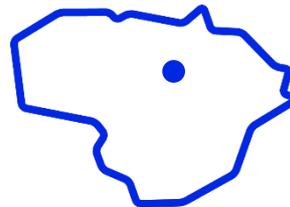
Selection of the Operator for the Panevėžys Arena

Field:	Tourism, Culture, Sports	Timeline:	5 years
Developer:	Panevėžys City Municipality Administration	Value:	EUR 3.7 million

The PPP is in the in the project preparation phase.

The project aims to grant the right for a private entity (concessionaire) to carry out the maintenance, management, rental of infrastructure (office space, cafeteria/bar areas and other premises), organisation of sports, cultural, business, and other events at the Arena of Panevėžys.

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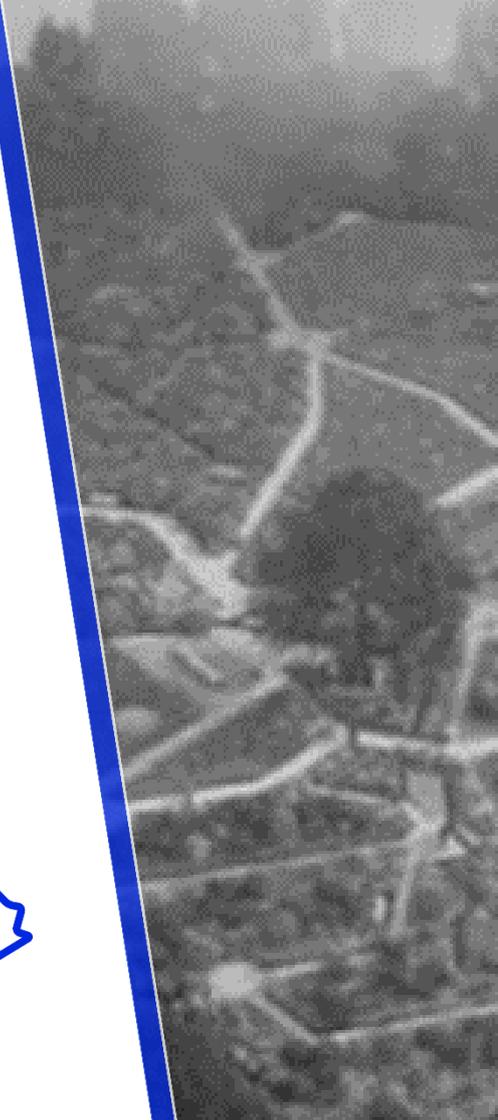
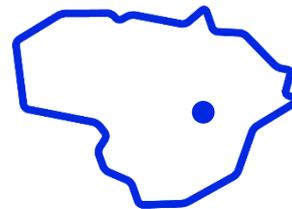
Conversion of a derelict area of a former military town

Field:	Infrastructure, Culture, Business	Timeline:	3 years
Developer:	Ukmergė District Municipality Administration	Value:	EUR 6.6 million

The development of the project will include the clean-up of the former military town, access roads, road structure, children's playgrounds, a skateboard park and sports fields.

The former military campus will also include a business area, a miniature park, parking lots, an information building.

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5G auction tender

Field: Telecommunication **Timeline:** 25 January 2022

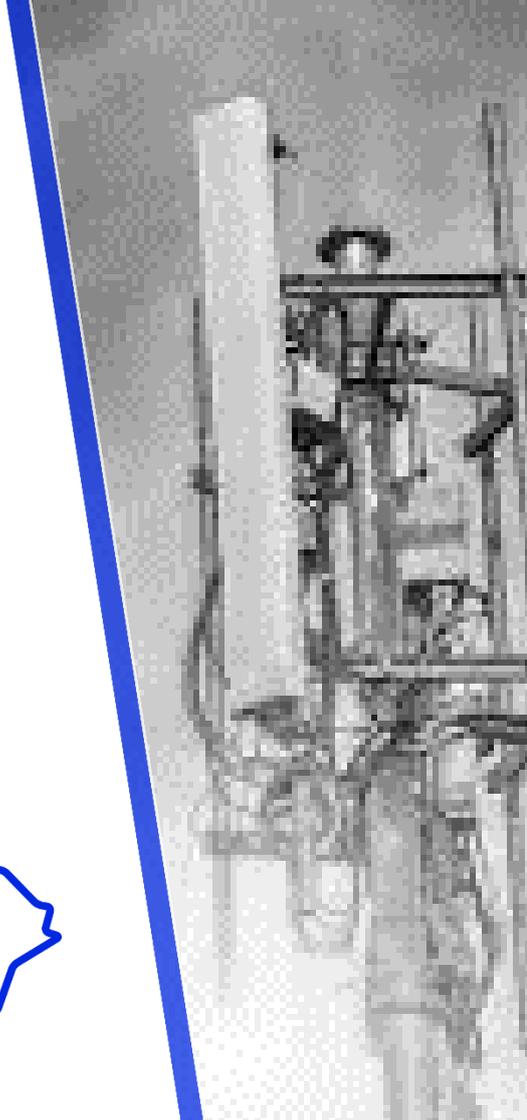
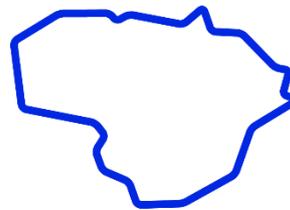
Developer: Lithuania's
Communications **Value:** EUR 5 / 3 million
Regulatory Authority

Auction plans for 5G-ready 700MHz spectrum have been outlined

The tender will see one 2×10MHz block and two 2x5MHz blocks made available at respective reserve prices of EUR 5 million and EUR 3 million. Licences will have a validity period of 20 years.

Interested parties will only be able to bid on one block of spectrum at auction, and must register their interest by 25 January 2022.

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Tender for departures terminal launched

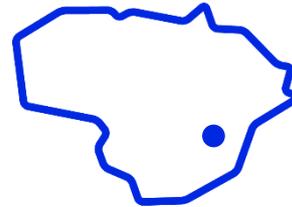
Field: Construction **Timeline:** Signing in mid-2022

Developer: Lithuanian Airports **Value:** Approx. EUR 25 million

The 14 400 m² project in the northern part of the airport will double the hourly passenger throughput.

The two-storey terminal will contain check-in areas on the ground floor, with departure and arrival gates on the second. It will be located between the existing departures and VIP terminal and a conference centre.

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