

OFFICE MARKET REPORT Riga

Q4 2017

latia



GENERAL DESCRIPTION OF THE OFFICE PREMISES MARKET

Office building Ostas Skati at 15 Matrožu Street, Riga. The second largest investment deal in office buildings segment in 2017 (assisted by Latio SIA).

Source: Latio's digital archive

- 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 Skanstē 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 increase in the office space vacancy rate in the coming two years.

MACROECONOMICS

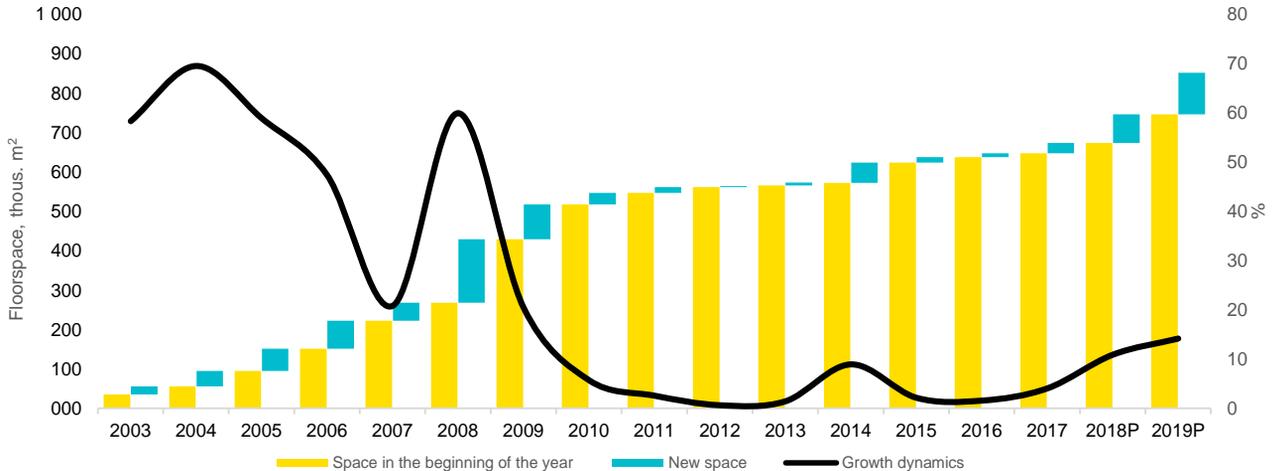
- Construction is one of the most dynamic industries of national economy, which has materially contributed to the growth of the gross domestic product (GDP) in 2017, as it reached 4.5% (see Table 1).
- The GDP growth in 2018 could be 4.2%, according to forecasts of the Latvian Ministry of Economics.
- 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.

Indicator	2017
GDP 2017	↑ 4.5%
Inflation 2017	↑ 2.9%
Construction volume 2017*	↑ 19.5%
Office building construction 2017*	↑ 28.7%
Construction volume Q4 2017*	↑ 21%
Office building construction Q4 2017*	↑ 51.7%
GDP 2018 (forecast)	↑ 4.2%

* by calendar adjusted data at constant prices, YOY

Source: Central Statistical Bureau of Latvia

Graph 1 Modern office space dynamics



Source: *Latio* market research

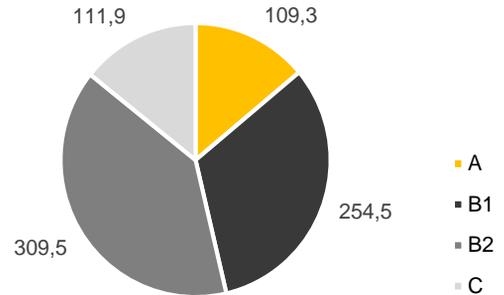
- The prospective project development speed will significantly be affected by growth of construction costs in general, in the light of the major challenge of the industry regarding workforce efficiency improvement.
 - There has already been a construction bubble in the history, when in the timeframe 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

Graph 2 Total lease space at office centres, thous. m²



Source: *Latio* market research



Office building *Place Eleven* at 11 Sporta Street, Riga.

Source: *Latio's* digital archive

*** 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

- 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-crises 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 *Mūkusalas* cluster (*Mūkusalas Business Centre* and 29/29B *Mūkusalas Street*) of more than 6,500 m² of total area available for lease.

Office buildings - additions to office space in Riga in Q4 2017



IMPERIAL PALACE, 21 Brīvības Boulevard, Riga – 4,100 m²



PEOPLE WORK, 21 E. Birznieka Upīša Street, Riga – 3,500 m²

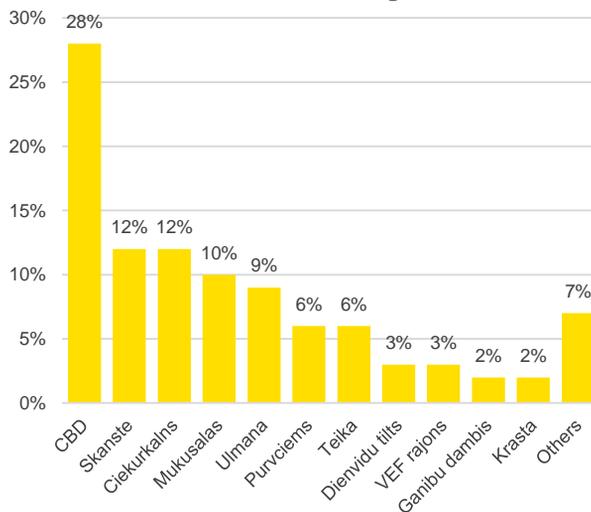


LOFT OFFICE, 14 Akmeņu Street, Riga – 4,000 m²

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.

Source: Latio market research and digital archive

Graph 3 Distribution of office building locations in Riga



Source: Latio market research

*** 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

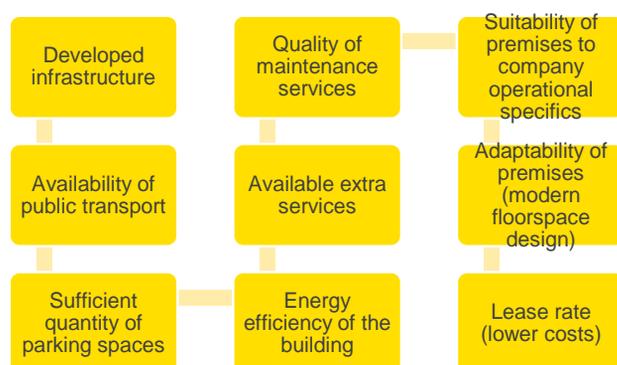
- At the year-end, changes brought the emergence on the market of such office premises as Imperial Palace (4,100 m²), Loft Office (4,000 m²) and People Work - the largest co-working centre in the Baltics (3,500 m²).
- Imperial Palace at 21 Brīvības Boulevard is addition to the Riga historical centre 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., Cēsis, 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.

- 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 Purvciems and Teika.
- There is a yet underdeveloped potential in the vicinities of the Southern Bridge, VEF district, Ganību 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).

Graph 4 Key criteria defining tenants' preferences of premises



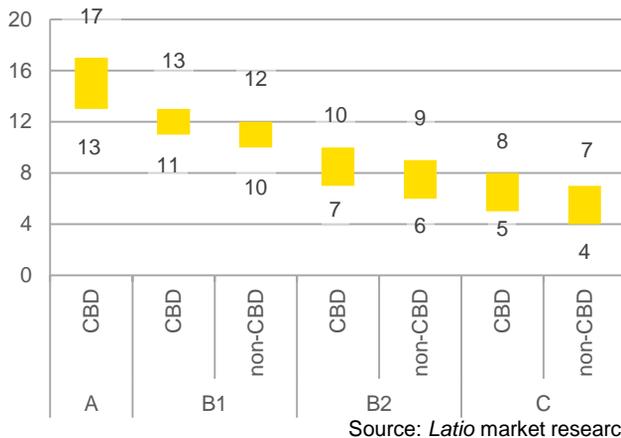
Source: *Latio* market research

- 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.

LEASE RATES

- 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.

Graph 5 Lease rates asked by landlords for premises in office centres in H2 2017, EUR/m² month



- 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

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

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

* 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%.

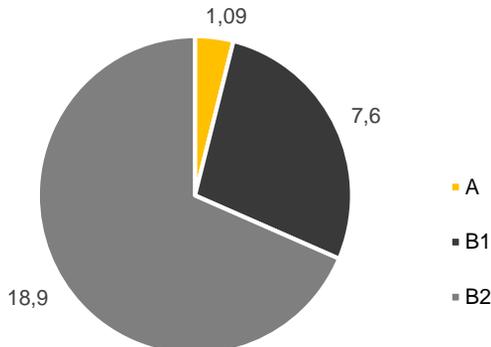
Table 3 Vacancy rate at office centres in Riga by classes and location, %

Class	CBD	Non-CBD
A	1%	-
B1	3%	3%
B2	4%	7%
C	7%	10%

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.

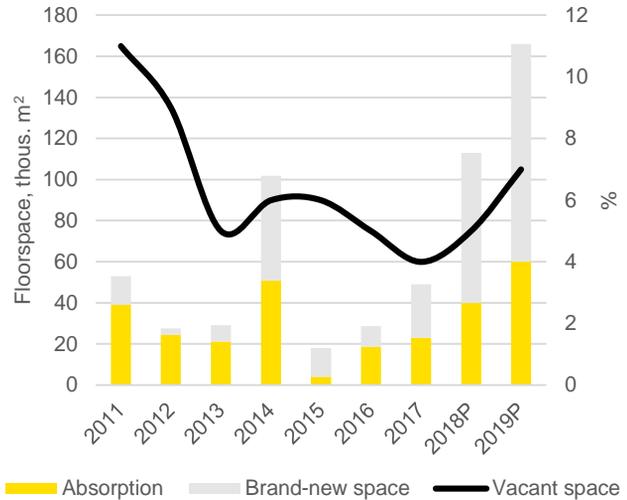
Graph 6 Vacant space rate in office centres by classes, thousand m²



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).

Graph 7 Demand and supply



Legend: Absorption (Yellow), Brand-new space (Grey), Vacant space (Black line)

Source: *Latio* market research

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*

Object name	Address	Previous owner	Current owner/ investor	Floorspace for lease (m ²)	Time of sales (Q ^{**})
SEB Bank Southern branch	1 Meistaru Street, Valdlauči, Ķekava municipality	Geneba	Laurus Fund	10,300	Q1 2016
SWH Office Centre***	50 Skanstes Street, Riga	SWH Group	Skante Office Centre	35,000	Q1 2016
airBaltic	3 Tehnikas Street, Riga International Airport, Mārupe municipality	Reverta	Pillar Investment Group	4,500	Q2 2016
Upmalas Biroji	101 Mūkusalas Street, Riga	Bauplan Nord	Baltic Horizon Fund	10,600	Q3 2016
PBLC Biznesa centrs	23 Ulbrokas Street, Riga	PBLC Biznesa Centrs	IBR	15,700	Q4 2016
Ostas Skati***	15 Matrožu Street, Riga	Ostas Skati	Capitalpro	5,000	Q1 2017
RBSSkals offices building***	6B O. Vācieša Street, Riga	OV6B	Printful properties	3,000	Q2 2017
Latvian Shipping Company offices building	1 Elizabetes Street, Riga	Latvian Shipping Company	United Arab Emirates	1,900	Q3 2017
Stabu 10/4	10/4 Stabu Street, Riga	EfTEN Capital	Varahaldus	4,200	Q3 2017
Latvian State Forests office building****	1 Vaiņodes Street, Riga	NULE 4 / NM2	Baltic Horizon Fund	8,100	Q4 2017

* does not include deals of acquisition of estates for their further development

** Q – quarter

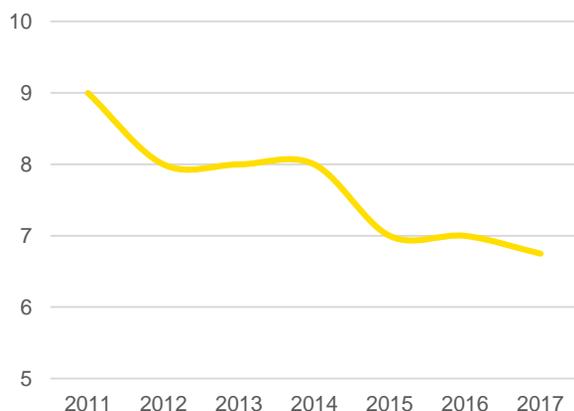
*** deals concluded by assistance of Latio SIA

**** including the adjacent land plot

Source: *Latio* market research

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

Graph 8 ROI dynamics, %



Source: *Latio* market research

- 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.

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 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.



Visualisation of the Z-Towers project in 30 Raņķa Dam, Riga.
Source: TOWERS CONSTRUCTION MANAGEMENT, AS



Visualisation of the office buildings complex Business Garden Riga, currently under construction.
Source: VASTINT

- 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.



Visualisation of the vicinity of the office centre Origo One.
Source: LINSTOW CENTER MANAGEMENT

- 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, Kapitēl, Skanstes Biroju centrs, Arēna Rīga, NP Properties, KBO and Olimpiskais centrs.

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.

OFFICE PREMISES CONSTRUCTION

CURRENT CONSTRUCTION AND FORECASTS



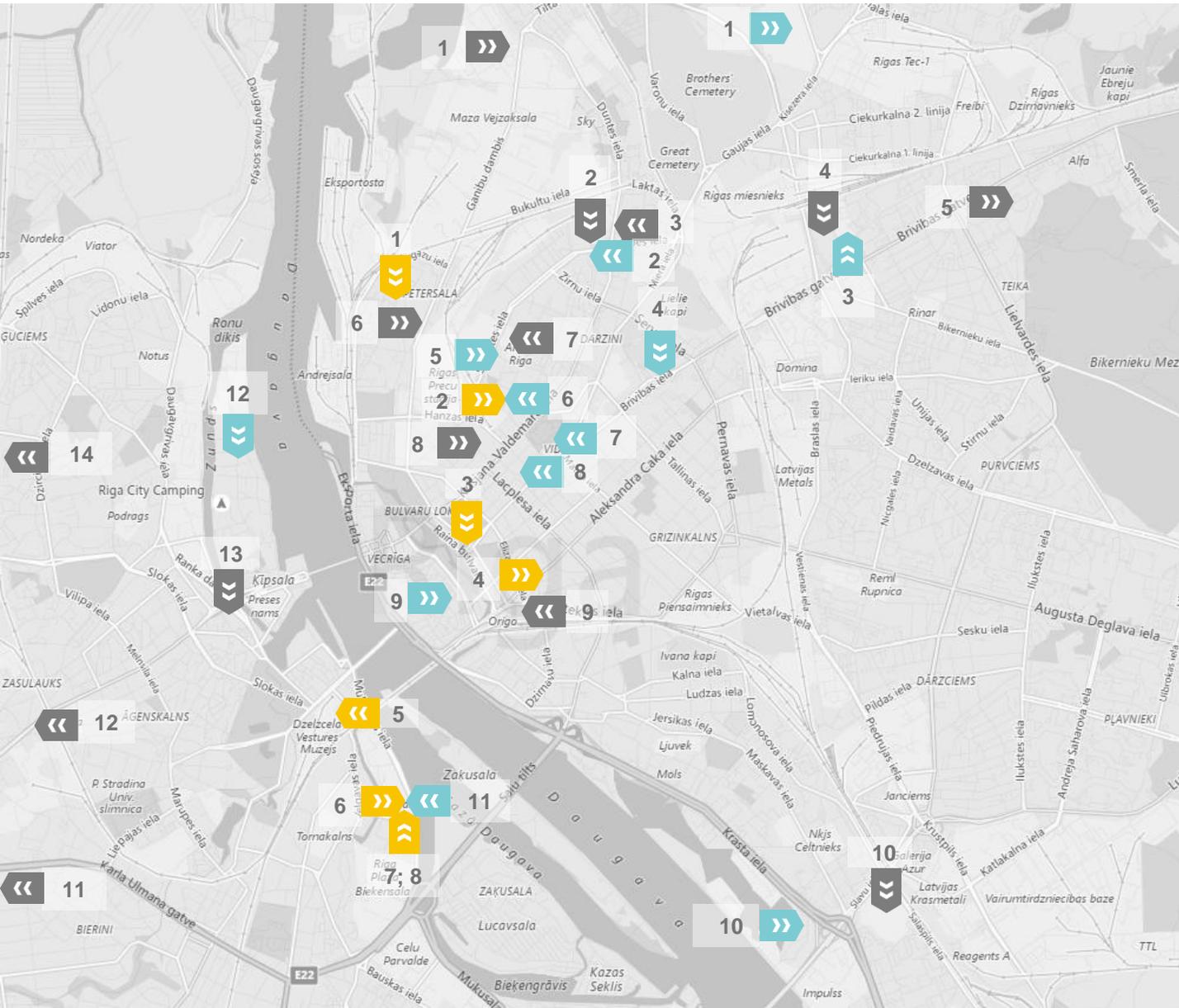
2017



Construction



Planned



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

Completed office building projects in 2017

#	Office building	Developer	Address
5	Loft Office	Akmeņu 14	14 Akmeņu Street, Riga
6	Mūkusalas 29/29B	Baltlains	29/29B Mūkusalas Street, Riga
7	Tēraudlietuves biroji, Round 2	Mūkusalas Biznesa centrs	42D Mūkusalas Street, Riga
8	Dēļu 7	Mūkusalas Biznesa centrs	7 Dēļu Street, Riga

Office building projects under construction

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

Office building projects in planning stage

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

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 65035733
e-mail ogre@latio.lv

Riga Imanta branch
88 Anniņmuižas 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,
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telephone +371 67549355
e-mail purvciems@latio.lv

Limbaži branch
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e-mail limbazi@lvkv.sia.lv

Kurzeme region

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27/29 Graudu street,
Liepāja, LV-3401
telephone +371 63422190
e-mail liepaja@latio.lv

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

Ventspils branch
11 Kuldīgas street,
Ventspils, LV-3601
telephone +371 63629566
e-mail ventspils@latio.lv

Latgale region

Daugavpils branch
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e-mail daugavpils@latio.lv

Preiļi branch
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e-mail latio@latio.lv

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e-mail rezekne@latio.lv

Vidzeme region

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telephone +371 64322452
e-mail ita@lvkv.sia.lv

Cēsis branch
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Cēsis, LV-4101
telephone +371 64127447
e-mail cesis@lvkv.sia.lv

Gulbene branch
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