

VGP sells its VGP Park Nehatu (Estonia) for € 54 million

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VGP has sold its VGP Park Nehatu located in Tallinn (Estonia) for € 54 million to East Capital Baltic Property fund III, a fund managed by East Capital.

The transaction covers a total of 5 modern logistics buildings with a total of more than 77,000 m² of lettable area.

Jan Van Geet, CEO of VGP, said:

“This deal underlines the quality of what we have realised in the past few years in Estonia and we are particularly pleased that we have been able to conclude this transaction with East Capital. This transaction marks the second transaction with East Capital in Estonia, the first one being the sale in 2012 of newly built logistic properties totalling 40,000 m² located on the south side of Tallinn. The transaction will allow us to further expand our activities in our other more core markets i.e. Germany, Eastern Europe and Spain.”

The sale to East Capital is scheduled for completion during the third quarter of 2017, subject to the fulfilment of contract terms and regulatory approval.