

EVALUESERVE

## Riga Waterfront

# Role of Large-Scale Investments in Driving City Development and Competitiveness



# Evalueserve: Global research and analytics firm



**Michał Radziuk**

**Director**

- 16+ years experience in market intelligence and economic analysis
- Hands-on expertise spanning in private and public institutions, including Warsaw City Hall's Urban Planning Department
- Degree in Regional Development from Warsaw University



**Ancuta Cristea**

**Senior Manager**

- 15+ years experience in market intelligence and strategy advisory
- Experience leading multi-country, multi-sector programme linked to regional development priorities
- MA in Management of European Institutions, with foundation in economic policy, regional development, and EU-level investment analysis



**Arnav Saxena**

**Senior Manager**

- 12+ years experience in market intelligence and economic analysis
- Experienced EIA professional across large-scale urban and infrastructure projects.
- Expertise in GDP impact modeling, investment analysis, and policy-relevant economic insights.

# Here's what we will cover today

01 Riga Waterfront project >>

02 Insights from the Economic Impact Assessment >>

- Economic Contribution
- City Competitiveness

03 Beyond the numbers >>

04 Lessons and impact from similar projects >>



# Riga Waterfront: mixed-use urban regeneration project

Riga Waterfront development project aims to transform the underutilized zones of Andrejsala and Andrejosta into a sustainable mixed-use district, reconnecting the city with the Daugava River



## Project Snapshot\*



**5 km**  
Riverfront Promenade



**1.2 Mn sq. m**  
Constructable GFA



**250+**  
Hotel Keys



**300+**  
Total Offices



**550K sq. m**  
Project Land Size



**Amenities**  
Green zone, skating rink, entertainment spaces, heritage regeneration, marina & yacht club



**350+**  
Total Retail Units



**7,000+**  
Residential Units

\*Project details are still part of a concept master plan, subject to approval

# Riga Waterfront has the potential to be a major economic driver over next decade



**GDP Contribution**

**€7.0-8.0Bn**  
(over 10 years)



**FDI Projection**

**€6.5Bn**  
(over 10 years)



**Fiscal Revenue**

**€3.0Bn**  
(over 10 years)



**SME Integration**

**300-350**  
(Small and medium enterprises contributing in the project)



Benchmarks >>

**1.7x – 2.5x**  
IMF Long-term Multiplier  
Evidence

**2.12x**  
GDP multiplier

**~2%**  
Projected impact on Latvia's GDP

# Contribution to competitiveness



## Business Services

**Positions Riga as a Nordic/EU services hub**

**300+** Premium Office Spaces

Regional center for ICT, FinTech, shared-services and creative-industry hub



## Tourism

**Adds ~94,000 visitors annually**

**€100–125M** Annual Tourism Revenue

Hospitality, residences, marina, retail and entertainment



## Talent Attraction

**Stimulates year-round employment**

**~18,000** Jobs: Construction and Operations

Quality jobs, social benefits, and strengthen productivity and skills

# Beyond the numbers: Strengthening Riga's urban core



**Urban Regeneration** 

- Transforms an underutilized industrial riverfront into a mixed-use district
- Reconnects the city with the Daugava River
- Strengthens urban livability and social interaction through year-round public environment

**Heritage & Culture** 

- Revitalizes Andrejsala Power Station into a public destination while preserving city heritage
- Use of endemic species and pollinator-friendly landscaping
- Focus on Tree-lined boulevards contributing to air purification and microclimate regulation

**Sustainability** 

- Integrates green infrastructure and climate-resilient design
- Sustainable mobility, energy efficiency, and resource optimization
- Promotes 5-minute mobility with walkability and reduced car reliance

**Riga Waterfront's broader value lies in its role in driving Riga's urban renewal, economic development, and global visibility.**

# Projects successfully implemented across European cities



## Waterfront

Tricity, Poland



**40 ha**  
Project area



**€0.13bn**  
Site acquisition cost



**2018–2030**  
Project Timeline

- Gdańsk: former shipyard repositioned as a mixed-use waterfront district, combining around 3,000 residential units, commercial, cultural and public-space
- Gdynia: industrial spaces unused for years regenerated as a mixed urban space and marina



## Oslo – Bjørvika

Oslo, Norway



**83 ha**  
Project area



**€2.76bn**  
Investment



**~20,000**  
Jobs created



**2003–2030**  
Project Timeline

- Bjørvika is a central Oslo waterfront regeneration project that reconnects the city with the fjord through mixed-use development, public spaces, cultural institutions, beaches, and a continuous promenade.



## HafenCity

Hamburg, Germany



**157 ha**  
Project area



**€13bn**  
Investment



**~45,000**  
Jobs created



**2001–2030**  
Project Timeline

- HafenCity is a large mixed-use redevelopment of former port and industrial land on Hamburg’s waterfront.
- The project combines housing, offices, education, culture, leisure, tourism, and retail, and is designed as a major extension of Hamburg’s inner city

# Sustaining long-term value: lessons for Riga Waterfront



## Local government and authority support

- Ensure strong institutional alignment through proactive government backing and policy support
- Drive project impact via continuous stakeholder collaboration and public-private engagement



## Economic integration

- Prioritize local suppliers and workforce
- Encourage participation from Latvian SMEs
- Support skill development and coordination



## Activation

- Introduce year-round event programming
- Adoption of a mobility management plan
- Prioritize public transport, cycling, and pedestrian infrastructure

**Thank You**

