



PRESES NAMA
KVARTĀLS

Preses Nama Kvartāls Launches New Secured Bond Issue with 8.5% Annual Yield

AS PN Project, developer of Preses Nama Kvartāls in Riga, is launching a new secured bond issue offering an 8.5% annual yield. Subscription runs from August 17 to 28, 2026, with the company aiming to raise EUR 3 million to fund construction works and working capital.

"Our A-class office centre is steadily approaching completion, with fit-out works for tenants already well underway. They'll be able to move in as soon as the building is commissioned, planned for late 2026. Meanwhile, interest from prospective tenants keeps growing — four new companies joined the business centre in July alone, bringing not just additional leased space, but real added value through the everyday services available to tenants of our office building," says Povilas Urbonavičius, Head of Lords LB Special Fund V.

The 8.5% yield reflects just how far the project has come. Of the EUR 75 million targeted overall, EUR 62.7 million has already been raised across ten tranches. As construction has progressed and leased space has grown, the yield on offer has eased accordingly — from 10%, to 9.5%, to 9% — even as investor appetite has only intensified, with every tranche oversubscribed. The combination of declining yields and consistently strong demand demonstrates increasing investor confidence in the project and growing market conviction that execution risks are steadily diminishing.

The minimum investment is a single bond, priced at EUR 1,008.8618 (nominal value: EUR 1,000). The issue is organized by Artea Bank, with Orion Securities UAB and Redgate Capital AS acting as sales agents.

Secured by a first mortgage of EUR 68.96 million on the Preses Nama Kvartāls properties, the bonds are listed on the Nasdaq Baltic Bond List, giving investors both security and liquidity.

Once complete, Preses Nama Kvartāls will stand among Riga's most modern A-class office centres — sustainable, energy-efficient, and set in one of the city's most strategically important locations.