



PRESES NAMA
KVARTĀLS

Press Release
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PN Project Raises EUR 8.7 Million in Second-Largest Tranche of Preses Nama Kvartāls Bond Program

AS PN Project, the developer of Preses Nama Kvartāls in Riga, has successfully completed the fifth tranche of its bond program, raising a total of EUR 8.7 million. This marks the project's second-largest tranche in its bond program and one of the largest bond issues among Baltic real estate developers this year. Fifth tranche saw a continued increase in participation and interest from Latvian investors, and notably, an increased demand from institutional investors.

This tranche reflected a continued strong confidence among both private and professional investors across the Baltics – institutional investors accounted for 33% of the total amount, while 67% came from retail investors. Although Lithuania remained the largest source of investment (51%), participation from Latvian investors has steadily increased with each tranche, reaching 41% in the fifth tranche. In total almost 400 investors participated in this tranche.

“The results of the fifth tranche once again demonstrate investors’ strong trust in Preses Nama Kvartāls and its long-term vision. We are particularly proud that local banks supported the project as direct investors – a clear sign of the project’s quality and maturity within the local market. The funds raised will be used primarily to refinance existing bonds in Lithuania and to continue the ongoing construction works, ensuring steady progress toward the project’s completion,” said Povilas Urbonavičius, Manager of Lords LB Special Fund V.

Since the launch of the bond program, construction at Preses Nama Kvartāls has advanced steadily and visibly. The structural works of the A-class office building have been completed and marked with a topping-out ceremony, façade installation is ongoing, and the completion of the façade along K. Valdemāra Street is approaching rapidly. Elevator installation and the setup of internal engineering systems are also scheduled to begin later this year.

With the completion of the fifth tranche, the total amount raised under the bond program has reached around EUR 39 million to date. The overall program aims to raise up to EUR 75 million, ensuring full financing for the phased development and successful delivery of the project. The project’s bonds are listed on the Nasdaq Baltic market, ensuring greater transparency and liquidity for investors.

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base prospectus approved by the Bank of Latvia and the final terms. The approved base prospectus and final terms are available on the AS PN Project website (https://lordslb.lt/presesnams_bonds/).

About Lords LB Special Fund V

Lords LB Special Fund V is a closed-end real estate investment fund targeted at informed investors. The fund specializes in commercial real estate development in the Baltic countries. It is managed by Lords LB Asset Management, one of the largest asset management companies in the Baltics. Established in 2017, the fund has already made one investment in a commercial real estate project in Riga – Preses Nama Kvartāls, which is being developed by AS PN Project.

About Preses Nama Kvartāls

The development of Preses Nama Kvartāls is carried out in several construction phases. The first phase includes A-class office building. The concept of further development of landplot includes a medical or educational center, hotel or residential building, an office building and other facilities. Renovation works of the existing Preses nams building are also planned. The project developer is Lords LB Asset Management, whose total assets under management reached 1,331 billion euros by the end of December 2024.

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