



P R E S E S N A M A
K V A R T Ā L S

Press Release
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Topping Out Ceremony Celebrated at Preses Nama Kvartāls - Highest Point in Construction Journey

Yesterday, September 4, the topping out ceremony was held for the Preses Nama Kvartāls in Riga, Ķīpsala, celebrating a finishing of structural works of the modern A class office building. Traditionally, topping out marks the moment when the building reaches its highest point.

As part of the ceremony, a wreath was ceremonially lifted to the top of the building, symbolizing good fortune for the future of the project. The event brought together the entire project team and partners, including representatives from more than 20 Latvian, Lithuanian and Estonian companies, like Arhis Arhitekti, Forma 2, BICP, Ardeko, UAB Staticus, Aile Grupa, AS Inspection, Katak, MiDan Contractors OÜ and others. Around 100 people celebrated this important milestone in the development of Preses Nama Kvartāls.

The new office building will be one of the most modern workplaces in Riga – with sustainable technical solutions, energy efficiency, and extensive opportunities for both local and international companies. The building is scheduled to be completed in 2026.

Povilas Urbonavičius, Manager of “Lords LB Special Fund V” says: “The topping out ceremony symbolizes an important milestone in our project’s development – we are not only constructing a modern office building but also contributing to Riga’s development by creating a new business district. I am deeply grateful to our team and everyone involved in bringing this vision to life. Preses Nama Kvartāls will become a place where business, innovation, and the city’s dynamic rhythm come together.”

Ivars Kļavinskis, Director at “PN Construction Latvia” says: “The topping out ceremony is a special moment for the entire construction team. It marks the completion of the most complex phases – the structural framework. Now we can focus on the next stages – façade works, engineering systems, and interior finishing, which are already underway. We are proud of our team’s professionalism, which allows the project to move forward according to plan.”

Preses Nama Kvartāls is being developed in Ķīpsala, in the heart of Riga. The first phase of the project is an 11-storey, modern A-class office building. The future development concept of the business district envisions medical or educational center, hotel or residential building, an office building and supporting infrastructure.

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*



PRESES NAMA KVARTĀLS

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. 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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