



PRESES NAMA  
KVARTĀLS

Press Release  
October 14, 2025

## **PN Project Launches Fifth Bond Tranche as Preses Nama Kwartāls Enters the Second Half of Development**

**AS PN Project, the developer of Preses Nama Kwartāls, has announced the launch of the fifth tranche of its bond program, offering investors a 10% annual yield with semi-annual coupon payments. With construction now more than halfway complete and half of the required bond financing already secured, the project is entering its next stage of development. The proceeds from this issue will be used primarily to refinance existing UAB Preses Nams bonds in Lithuania and to finance construction works.**

The subscription period for the fifth tranche runs from October 14 to October 31, 2025, with bonds maturing on June 4, 2027. The planned issue volume is up to EUR 10 million, and the minimum investment is one bond priced at EUR 1,041.9178 (nominal EUR 1,000). The issuance is arranged by Artea Bank, with Orion Securities UAB and Redgate Capital AS acting as sales agents.

Since the launch of its bond program, PN Project has successfully attracted more than EUR 30 million, representing half of the total required funding for the Preses Nama Kwartāls office building. The previous tranches have financed key construction milestones, including completion of the main structure, façade installation, and other ongoing works. In August 2025, the bonds were listed on the Nasdaq Baltic Bond List, further enhancing transparency and liquidity for investors.

“With construction now more than halfway complete and half of the required bond financing already secured, Preses Nama Kwartāls is entering the second phase of its development, with internal engineering and fit-out works set to begin shortly,” says Povilas Urbonavičius, Manager of Lords LB Special Fund V. “Each bond tranche brings us closer to delivering a modern office building in the heart of Riga. We invite investors to join us in completing this landmark project that will redefine the city’s business landscape.”

Preses Nama Kwartāls is being developed in Ķīpsala, Riga. The first stage – an 11-storey, modern A-class office building – will offer well-designed workplaces with sustainable technical solutions, energy efficiency, and wide-ranging opportunities for both local and international companies. The office building is scheduled for completion in 2026, but the broader district concept including additional offices, residential housing or hotel, retail, educational and medical infrastructure, and public green spaces.

*This announcement is an unpaid marketing communication under the Prospectus Regulation and does not constitute investment advice or an offer. The information provided herein relates to the public offering of bonds issued by AS PN Project. Any investment decision should be based on the*



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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/](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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