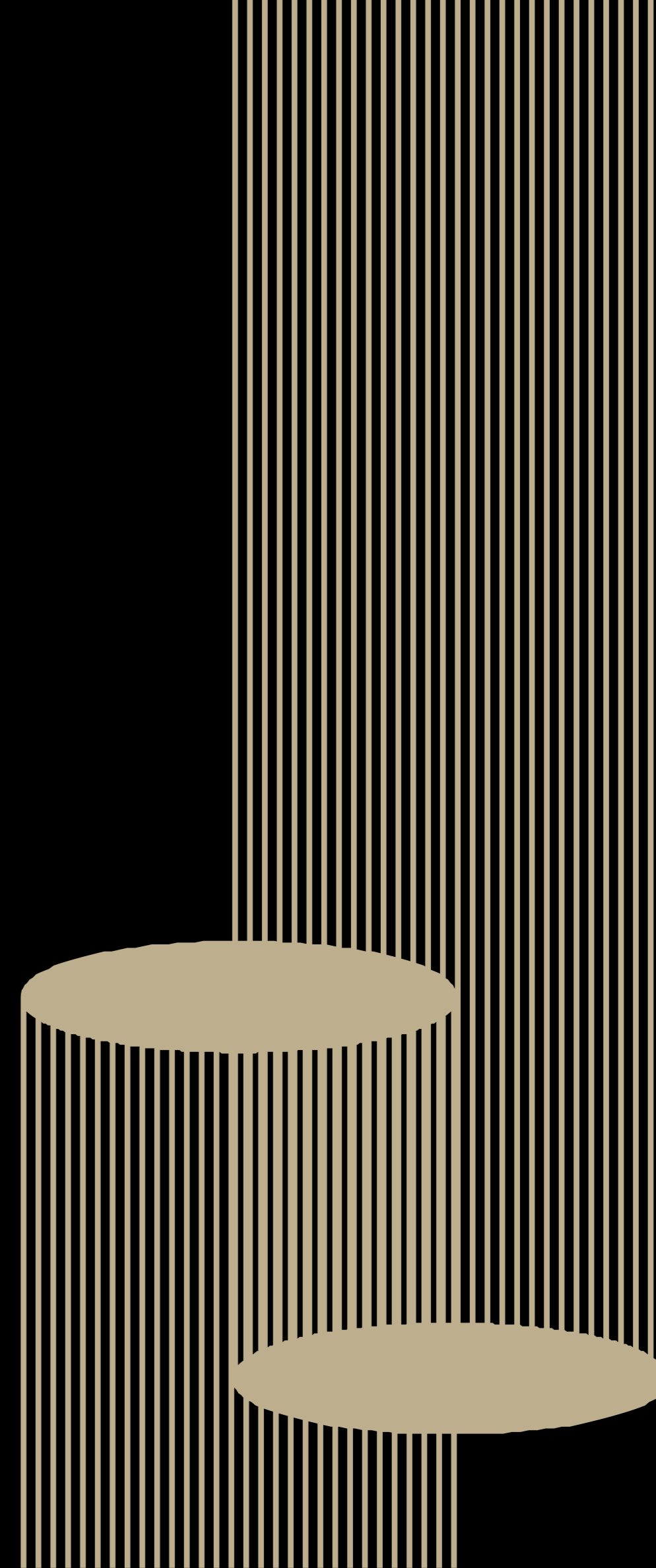


INVESTMENT
PRESENTATION

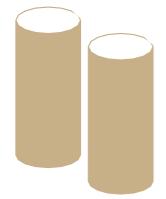
2026

ZUNDA
TOWERS



EXECUTIVE SUMMARY

A unique opportunity to invest in Riga's tallest building



Zunda Towers, one of the highest building complexes in the Baltics, combines residential and commercial areas, offering a versatile mix of living, business, and public spaces.



The towers have a prime location in a growing business hub of Riga, offering excellent connectivity. Their central position places key transport hubs and the airport within easy reach.



Zunda Towers stand as Riga's tallest building and offer a 360-degree view of the city - a perspective unmatched thanks to the structure of the property.



The towers are owned by SPI Group, a holding company that includes Stoli Group, Amber Beverage Group, and is ultimately owned by Yuri Shefler.



ZUNDA TOWERS OVERVIEW

ZUNDA
TOWERS

ZUNDA TOWERS OVERVIEW

Zunda Towers stands as a landmark development in the Baltics

Address	Raņķa dambis 30, Riga, LV-1048, Latvia
District	Āgenskalns
Land plot	9192 m ²
Land ownership	Freehold
Property type	Premium A+ class mixed-use combining office, residential, and commercial
Replacement value	EUR 330 million
Asking price	EUR 230 million
Gross leasable area (GLA) ¹	87 029 m ²
Net leasable area (NLA)	44 964 m ²
Number of floors	30 + 4 underground
Parking	Four-level underground parking facility with 628 spaces (28 501 m ²)
Architects	Uldis Luksevics (Project), Andis Silis (Interior), Helmut Jahn (Facades)



¹ Including both towers, podium and underground parking

ZUNDA TOWERS OVERVIEW

Zunda Towers has been recognized with international awards

AWARDS



The European Property Awards 2019-2020

Best Mixed-use Development, Latvia



BUILD Review 2019 Real Estate And Property Awards

Best Mixed-Use Real Estate Development 2019 - Latvia



CONSTRUCTION PARTNERS

ZUNDA
TOWERS

Project Developer

Towers Construction Management JSC

merks

General contractor

SIA Merks

AECOM

Project Management & Site Supervision

Consulting-Aecom

ZUNDA TOWERS OVERVIEW

Excellent location



STOP	KALNCIEMA STREET (Ranča dambis)	DAUGAVGRĪVAS STREET	KALNCIEMA STREET (Āgenskalna/Sloka)	VALSTS ARHĪVS
DISTANCE	100 m	210 m	460 m	500 m
TIME	1 min	3 min	6 min	7 min
TRANSPORT/ROUTE	<10 min	<15 min	<20 min	<30 min

TRAM	1		5	
BUS	3 22 53		37 41	30 32 35 43 54
TROLLEYBUS	25	9	12	5

INDEX

● BUS
 ● TROLLEYBUS
 ● TRAM

ZUNDA TOWERS OVERVIEW

Functions

1

ZUNDA TOWER ONE

123 meters

30 floors

GBA 27,088 m²

GLA 22,427 m²

Premium A-class offices
Floors 4 to 30

Selected tenants include
SAP, Gravity Team, and
Spaces

2

ZUNDA TOWER TWO

117 meters

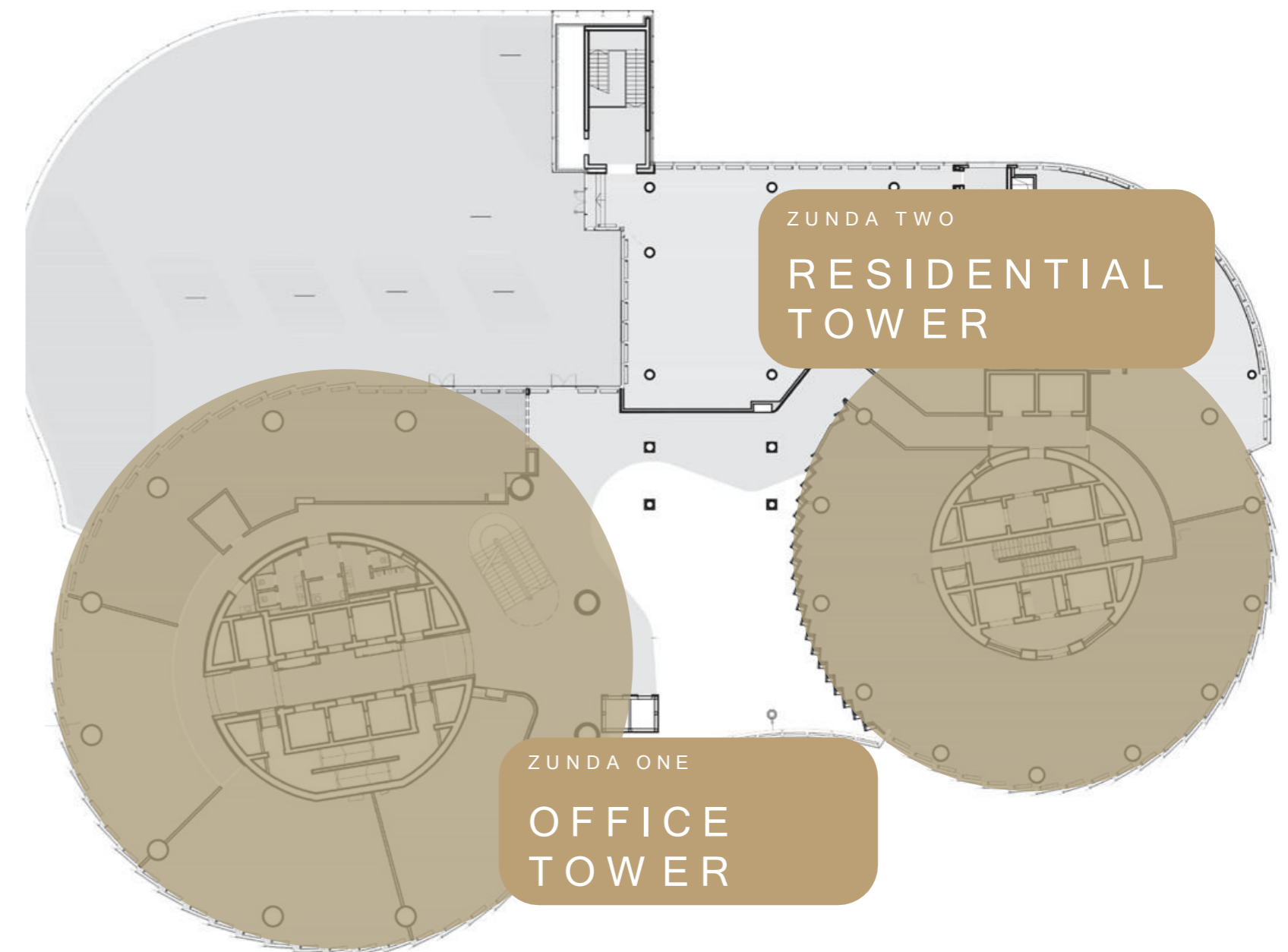
30 floors

GBA 17,724 m²

GLA 14,878 m²

Fully fitted and “shell&core”
apartments

To be partly transformed
into a luxury 5-star
Eurostars hotel



ZUNDA TOWERS OVERVIEW

Offices | Zunda One

A-class offices with floor to ceiling clear glass openable windows, advanced engineering systems, and high speed elevators

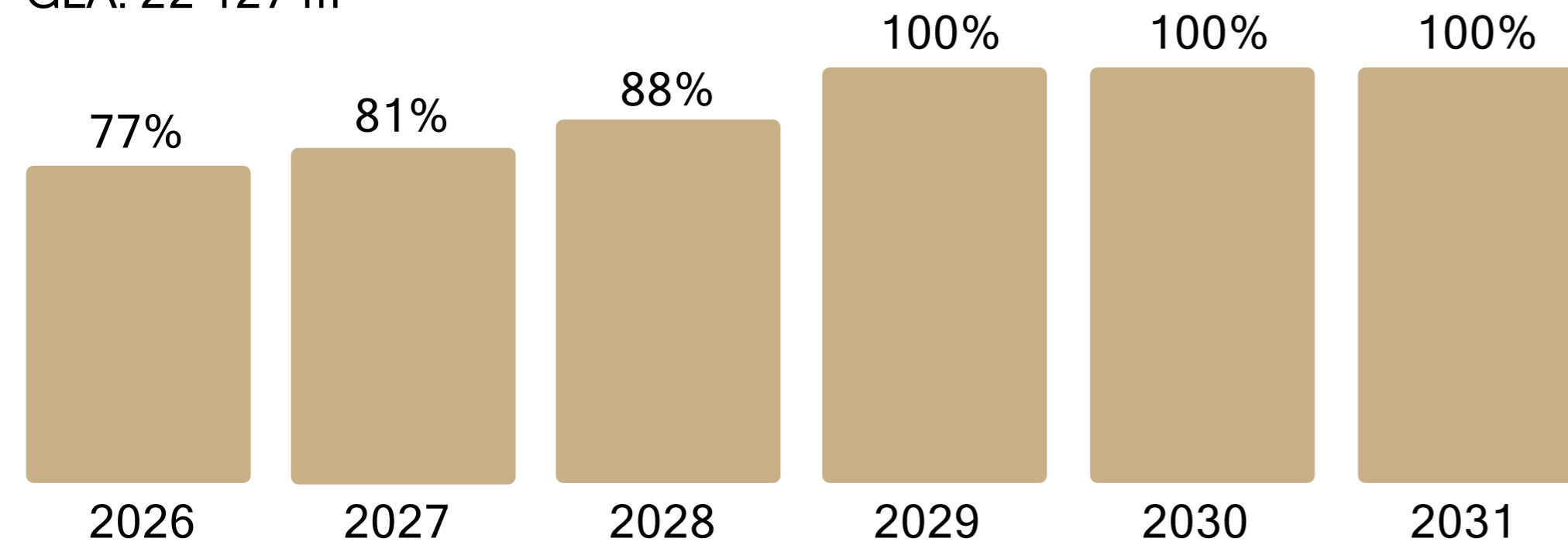
Offering strong appeal for tenants seeking premium office space in one of the Riga's emerging business districts

ZUNDA TOWERS OVERVIEW

Offices | Lease Overview

OFFICE OCCUPANCY FORECAST

GLA: 22 427 m²



Zunda Towers provides 22 427 m² of premium office space, with occupancy expected to reach 100% by 2029. Existing tenants signal strong market interest, while ongoing negotiations are expected to further accelerate lease uptake.

KEY TENANTS OF ZUNDA TOWERS



Enterprise software
and business AI.



Global coworking
and meeting hub



Multi-Vendor
Integrations



Crypto Market Making
& Liquidity Providers

ZUNDA TOWERS OVERVIEW

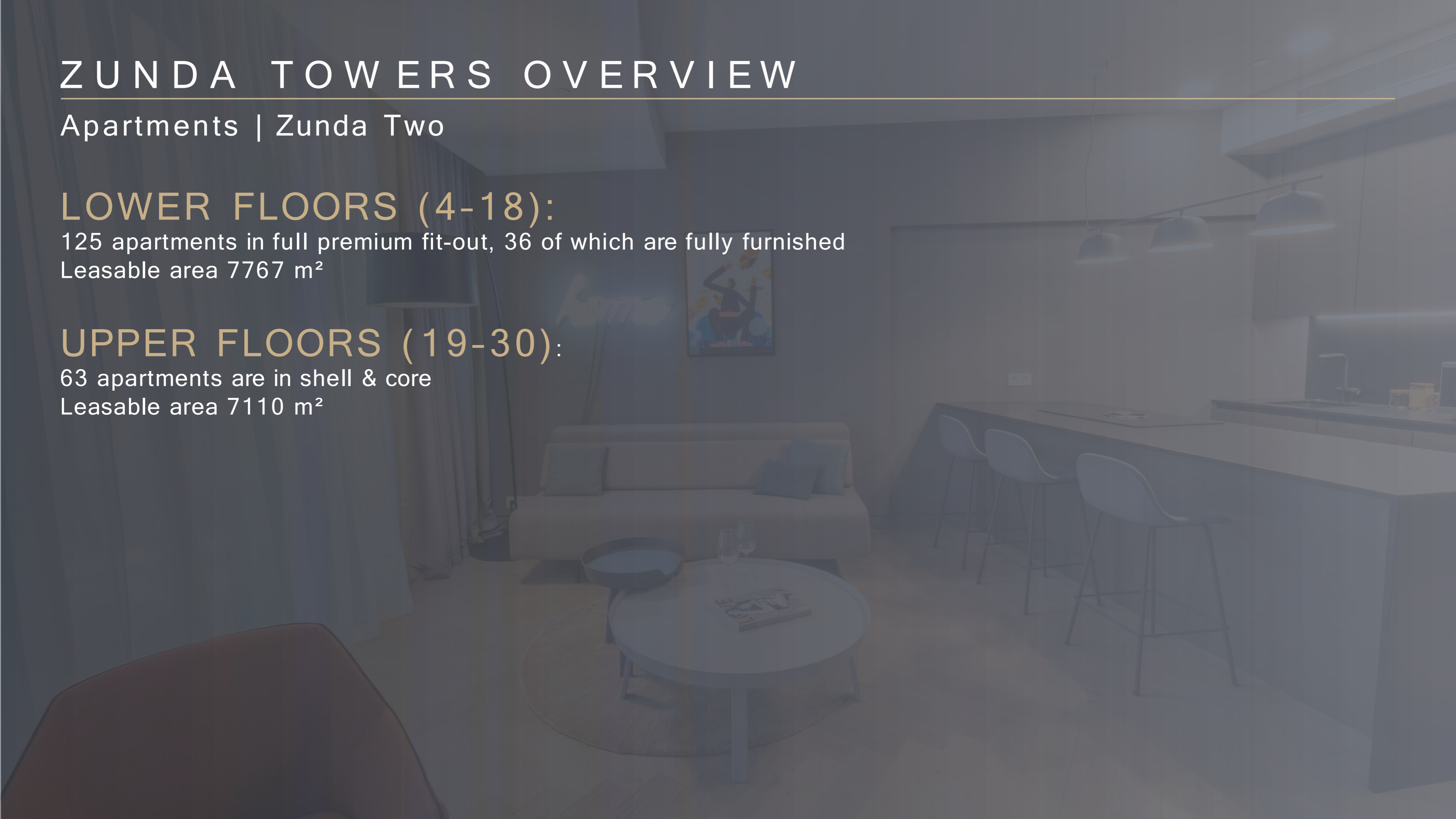
Apartments | Zunda Two

LOWER FLOORS (4-18):

125 apartments in full premium fit-out, 36 of which are fully furnished
Leasable area 7767 m²

UPPER FLOORS (19-30):

63 apartments are in shell & core
Leasable area 7110 m²

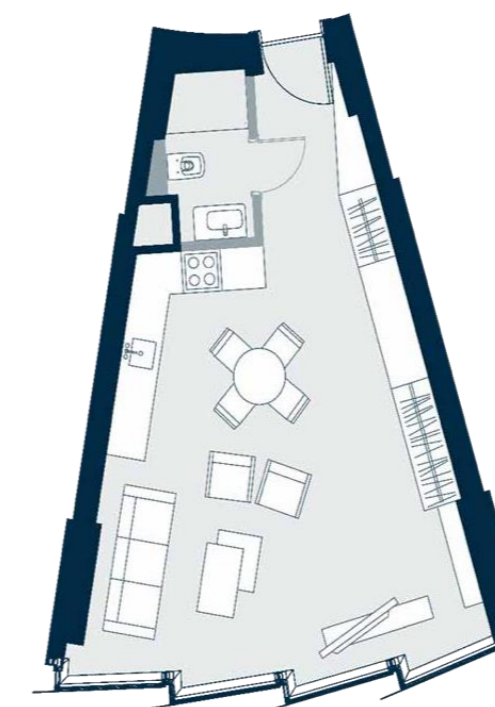


ZUNDA TOWERS OVERVIEW

Apartments | Zunda Two



Selected apartments in Zunda Two will be transformed into hotel rooms as part of the Eurostars 5-star hotel concept. Shell & core units on floors 20-30. Floors 1C, 2 and 3 will feature a new conference center, and wellness & dining facilities, while the ground floor will offer hotel reception and a lobby bar.

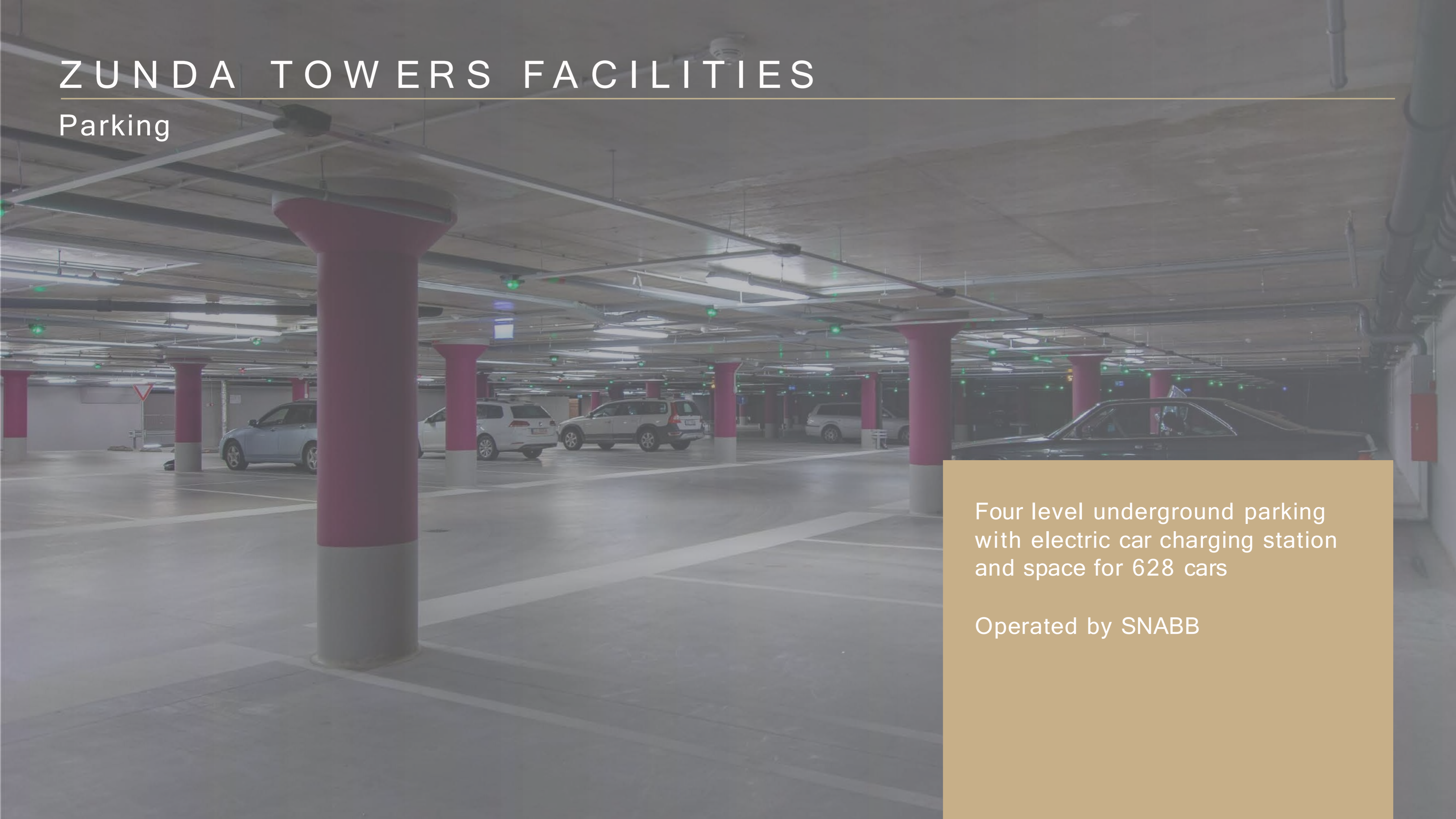


ZUNDA TOWERS FACILITIES

ZUNDA
TOWERS

ZUNDA TOWERS FACILITIES

Parking



Four level underground parking with electric car charging station and space for 628 cars

Operated by SNABB

ZUNDA TOWERS FACILITIES

Podium

Lounge area for private meetings and team-building activities

Complete internal infrastructure with possibility to transform into events space

ZUNDA TOWERS FACILITIES

Fitness center & SPA

Additionally, to promote the success of its residents' businesses, Zunda Towers will introduce SPA and fitness facilities from 2027 onwards, providing relaxation and tranquility

ZUNDA TOWERS FACILITIES

Territory

Zunda Towers are surrounded by verdant, modern gardens and greenery, their design guided by the best landscaping traditions of Europe

Outside park and rest area with sports and kids' playground

ZUNDA TOWERS ESG

High-quality technical solutions



Energy efficient facade



Air humidification



Multiple E-car Charging points



Intelligent building management systems



High speed elevators



Automatic fire suppression (sprinklers) system



Access card system for premises access



24/7 Security system



Fibre optic internet (two operators)

Zunda Towers is developed with a strong focus on environmental responsibility, energy efficiency, and long-term sustainability

The project follows international ESG principles, including smart building systems, efficient resource use, and green landscaping design

CORPORATE GOVERNANCE



ZUNDA
TOWERS

CORPORATE GOVERNANCE

Management team



Aigars Gerhards
Chief Operating Officer

A seasoned real estate and hospitality executive with over 20 years of experience, Aigars leads all operations and new business development for Zunda Towers.

With a strong track record in large-scale projects and leasing strategy, he drives the commercial success of Riga's flagship mixed-use development.



Iveta Fridmane
Chief Financial Officer

Iveta brings two decades of senior experience in finance and accounting, overseeing the company's financial planning, reporting, and strategic investment analysis.

She plays a key role in optimizing the capital structure and ensuring financial resilience of the Zunda Towers complex.



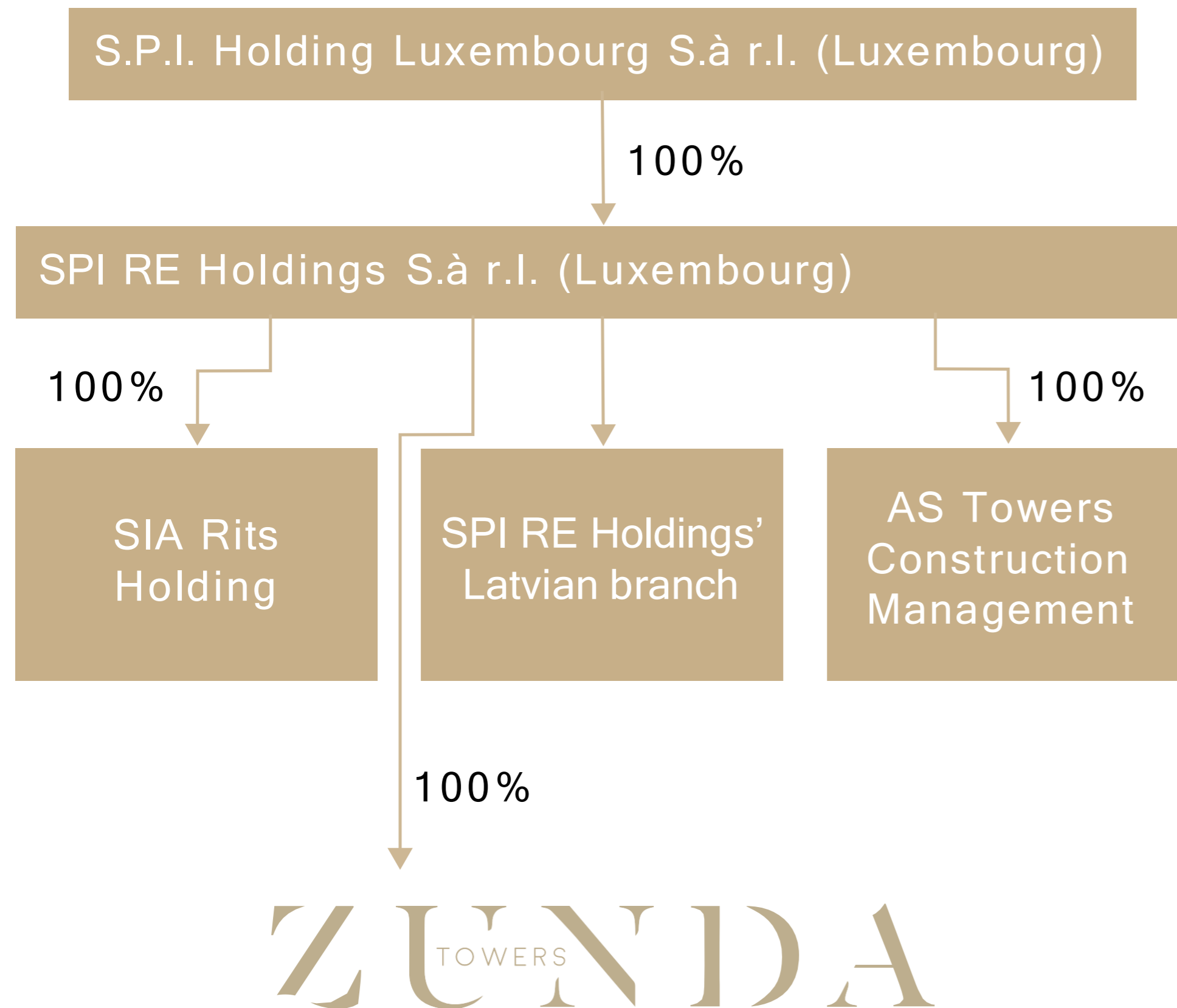
Anna Soboļeva
Head of Construction Projects

Anna oversees all construction project management at AS Towers Construction Management, focusing on large-scale developments in Riga such as Zunda Towers.

A graduate of Rīgas Tehniskā universitāte, she brings deep expertise in planning, executing, and delivering complex mixed-use projects.

CORPORATE GOVERNANCE

Ownership structure



The towers are owned by SPI Group, a holding company, which includes Stoli Group, Amber Beverage Group and is ultimately owned by Yuri Shefler.

All lease agreements and income for Zunda Towers are managed through SPI RE Holdings' Latvian branch, which also oversees utility contracts and direct costs, while operational management is handled by AS Towers Construction Management, with associated costs reinvoiced to the branch.

HOTEL DEVELOPMENT

ZUNDA
TOWERS

HOTEL DEVELOPMENT

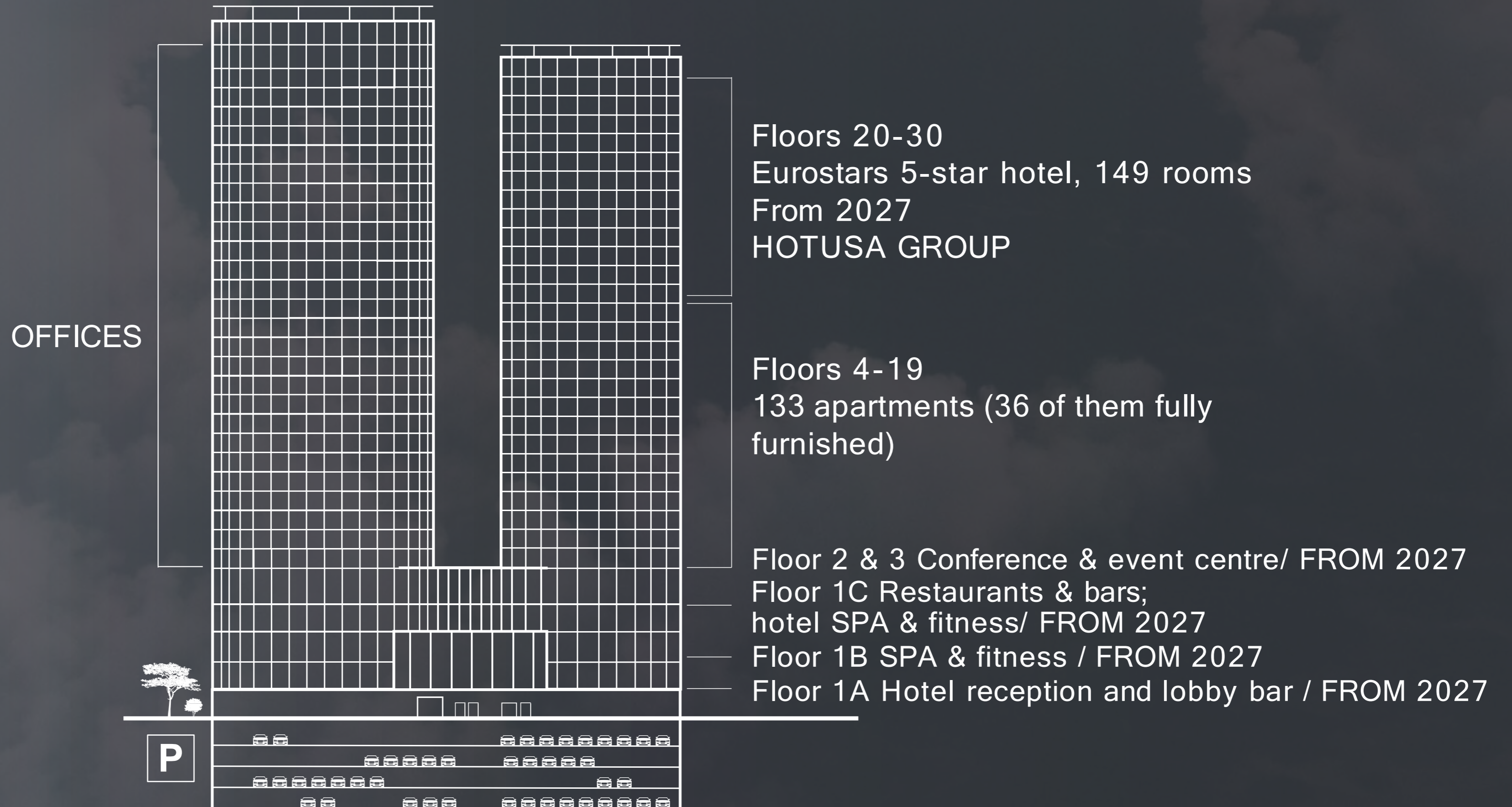
Project Overview

A 5-star hotel development, operated by Eurostars Hotel Company - a Spanish hotel chain known for quality service and elegant properties in prime locations is in progress. The hotel operator is owned by the international HOTUSA Group.

The hotel development will span in floors 20-30 of Zunda Two, totaling 149 rooms, with phased delivery starting in 2026 and full completion by the end of 2027. The agreement stipulates a 30-year lease.

HOTEL DEVELOPMENT

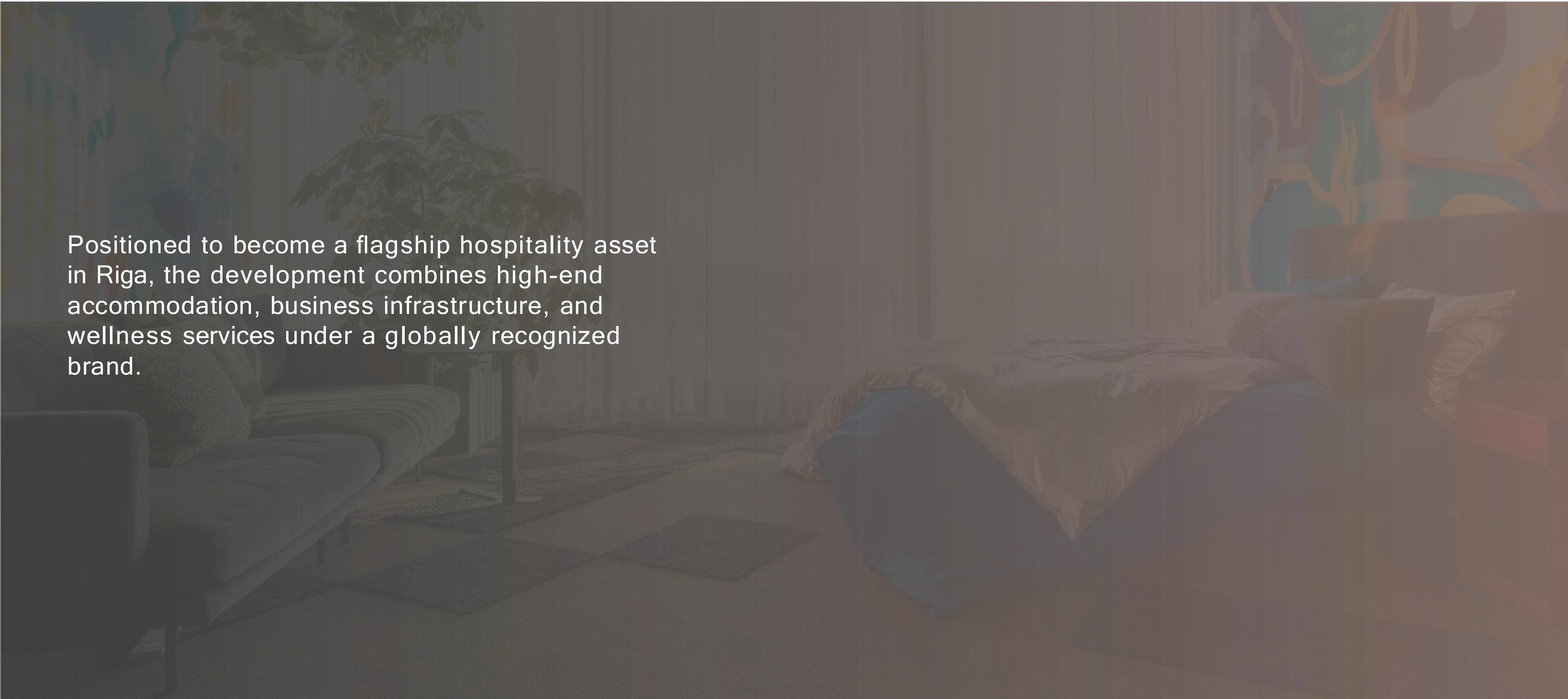
Project Overview



HOTEL DEVELOPMENT

Project Overview

Positioned to become a flagship hospitality asset in Riga, the development combines high-end accommodation, business infrastructure, and wellness services under a globally recognized brand.

A dimly lit hotel room with a bed, a sofa, and a potted plant. The room features a bed with a white duvet and blue pillows, a dark wooden headboard, and a blue sofa with a green cushion. A large potted plant is positioned near a window with sheer curtains. The floor is covered with a patterned rug. The overall atmosphere is modern and sophisticated.

HOTEL DEVELOPMENT

Timeline

● PHASE 1:
Starting from 2026

Shell & core apartments in floors 20-30 will be reconstructed as hotel rooms for the Eurostars 5-star hotel

Floors 2 and 3 will be developed into conference center with transformable rooms and capacity varying from 10 to 800 people to support large-scale events

Construction will start for restaurants & bars, SPA & fitness facilities, while the ground floor will be transformed into hotel reception and a lobby bar

● PHASE 2:
Starting from 2027

MARKET OVERVIEW

ZUNDA
TOWERS

RIGA MARKET OVERVIEW

Offices

Total existing office stock

Total, end of 2025

905 K

GLA sqm



Finished in 2025

28 K

GLA sqm



Existing office stock by class

Class A

234 K

GLA sqm



Class B

671 K

GLA sqm



Office area in development by class

Class A

34 K

GLA sqm



Class B

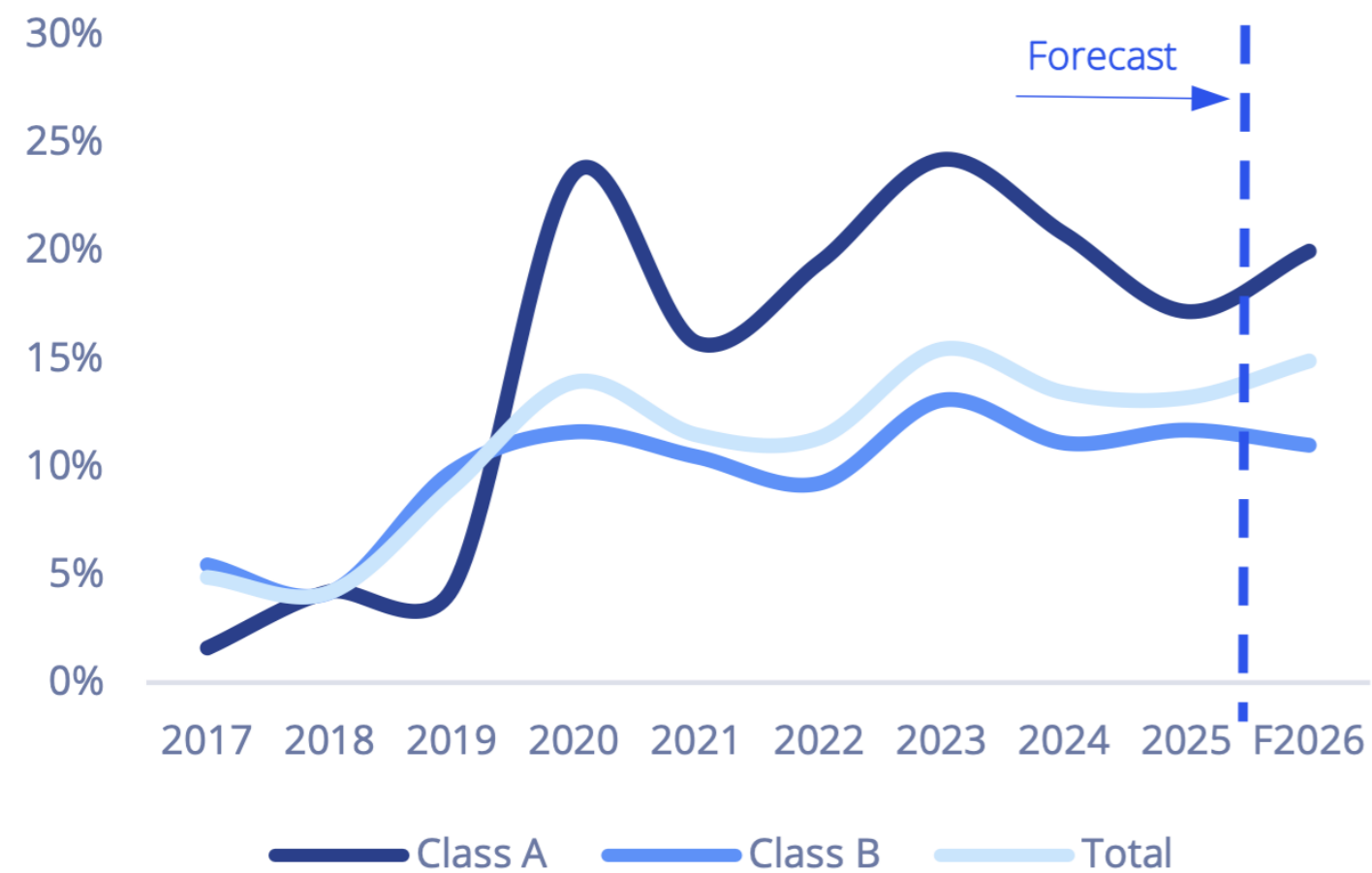
24 K

GLA sqm



Arrows show tendency compared to previous period

Dynamics of Vacancy rates in Riga



Data from Colliers Baltics

INSIGHTS

Currently, 58,000 sqm of office space is under construction. As recently finished projects lease successfully, developers are planning new phases, with more supply expected in 2027-2028.

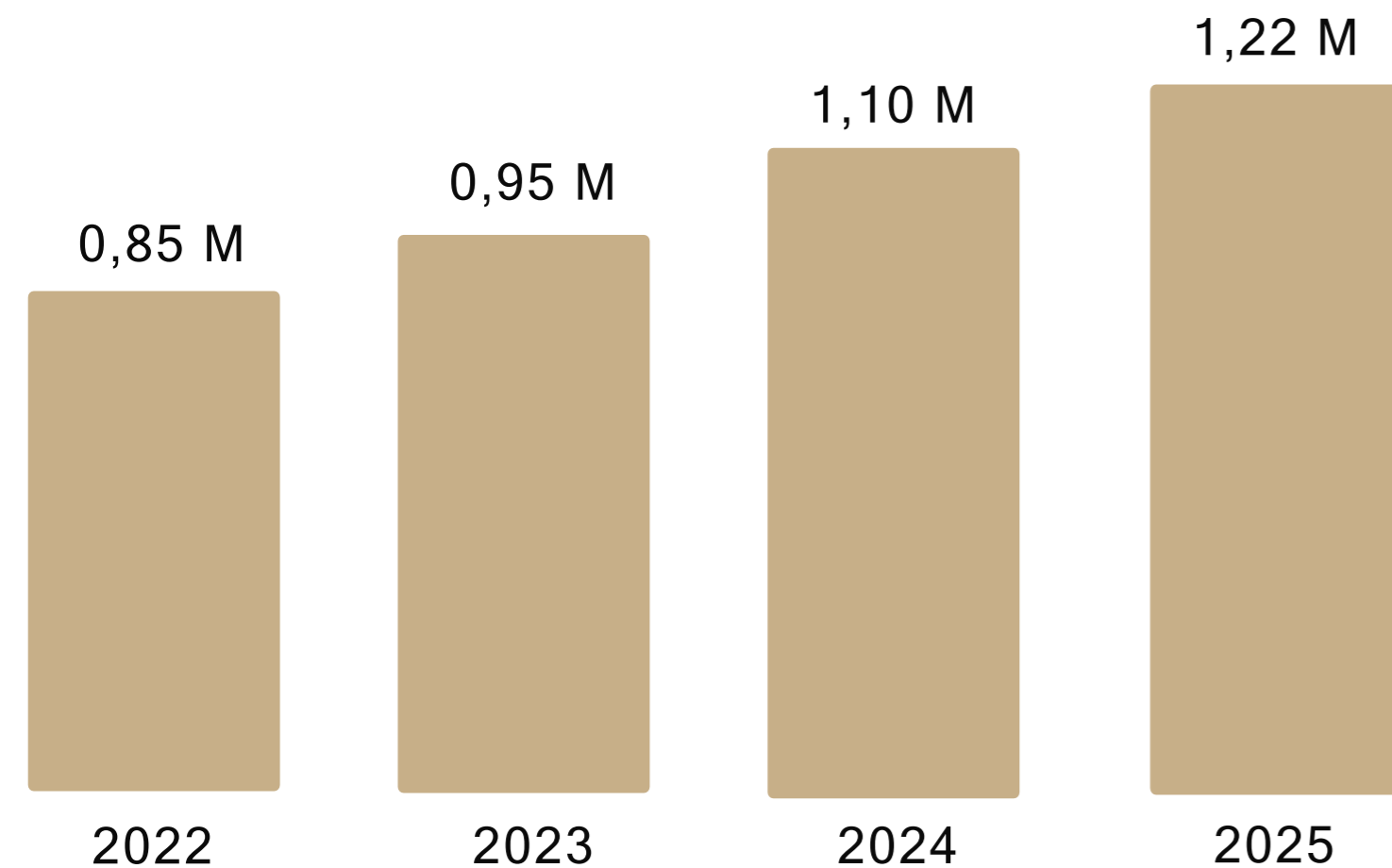
The office market is in a transition period driven by a shortage of modern prime office space and an oversupply of older buildings.

Due to rising development costs, future projects will require higher rents, widening the price gap between upcoming and existing modern office stock.

RIGA MARKET OVERVIEW

Hotels

Foreign Tourist Arrivals in Riga
from 2022 to 2025



Data from Riga Investment and Tourism Agency

INSIGHTS

Riga continues to strengthen its position among Europe's top tourist destinations. In 2025, the number of foreign visitors staying in hotels reached 1.22 million - an increase of 10.9% compared to 2024, according to data from the Central Statistical Bureau.

The total number of overnight stays reached 2.23 million, marking a 11.5% increase. It is estimated that the actual number of tourists is at least 20% higher, as short-term rental apartments are not included in these statistics



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