Early Warning System

EBRD-48599

Nef Housing (equity)

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Quick Facts

Countries	Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-12-14
Borrower	Timur Gayrimenkul Gelistirme Yapi ve Yatirim Anonim Sirketi (Nef)
Sectors	Construction, Infrastructure
Investment Type(s)	Equity
Investment Amount (USD)	$ 60.00 million
Project Cost (USD)	$ 120.00 million

Project Description

This project finances a joint venture with developer Timur Gayrimenkul Gelistirme Yapi Ve Yatirim A.S. (Nef) to invest in modern, sustainable and earthquake-proof developments and redevelopments of residential and student housing projects, with a focus on urban regeneration.

The majority of the joint-venture's capital will be allocated to these redevelopment and regeneration projects.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

The EBRD's investment is a blend of debt and equity. Green investment is the focus of this joint venture.

Nef is a residential developer in Turkey established in 2007 by Mr. Erden Timur. Nef's hallmark is its unique Fold home concept, which represents a block of flats with common shared amenities (up to 24 different rooms including guest rooms, cinema, fitness centre, play station, karaoke, meeting rooms, kitchen / dining rooms, etc.)

The joint venture will be managed by Intus Capital, a subsidiary of Nef.

Contact Information

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.

Other Related Projects

- EBRD-48713 Nef Housing (Subordinated Loan)