Early Warning System

# EBRD-49903

## Akis REIT

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## Quick Facts

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|---|---|
| **Countries** | Turkiye |
| **Specific Location** | Beykoz, Istanbul |
| **Financial Institutions** | European Bank for Reconstruction and Development (EBRD) |
| **Status** | Approved |
| **Bank Risk Rating** | B |
| **Voting Date** | 2018-03-28 |
| **Borrower** | AKIS GAYRIMENKUL YATIRIM ORTAKLIGI AS |
| **Sectors** | Construction, Finance, Industry and Trade |
| **Investment Type(s)** | Equity |
| **Investment Amount (USD)** | $ 24.97 million |
| **Project Cost (USD)** | $ 59.97 million |

## Project Description

This project provides financing to AKIS GYO Gayrimenkul Yatirim Ortakligi A.S., a real estate investment trust, for funding the company's development pipeline and to improve its balance sheet. The EBRD's proposed financing will also fund the capital expenditures for the Beykoz project, a residential development in Istanbul.

## Investment Description

- European Bank for Reconstruction and Development (EBRD)

### Private Actors Description

AKIS GYO Gayrimenkul Yatirim Ortakligi A.S. is a real estate investment trust part of Akkok Holding,  Turkey. AKIS' current commercial portfolio includes two major shopping malls (Akasya Shopping Mall and Akbati Shopping Mall), high street retail real estates and residential assets.

| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|---|---|---|---|---|---|
| - | - | - | - | Akis Gayrimenkul Yatirim Ortakligi A.S. | Client | - |
| - | - | - | - | Akkok Holding A.S. | Parent Company | - |

## Contact Information

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### 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.

## Bank Documents

- Project Summary Document (Turkish) [Original Source]