Early Warning System

EBRD-50015

Globalworth Real Estate Investment Bond II

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Quick Facts

Countries	Romania
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2018-03-14
Borrower	Globalworth Real Estate Investment Limited
Sectors	Construction
Investment Type(s)	Loan
Investment Amount (USD)	$ 121.71 million
Project Cost (USD)	$ 961.48 million

Project Description

EBRD approved investment in a senior unsecured corporate Eurobond issue launched by Globalworth Real Estate Investment Limited, a Guernsey incorporated public limited liability company. The Bank's investment represented 10.9% of the total bond issue.

The overall objectives of the project include:

1. a successful fund raising of at least EUR 500 million with a tenor of at least 7 years; this was achieved at subscription, with GREIL raising a total of EUR 550 million; and
2. a good financial and operational performance - that is monitored during the project implementation, with particular focus on growth in revenues, profitability and cash flows, as well as no payment defaults under the bond.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

The Issuer is focused on acquiring, developing and managing real estate assets in the Central and South-East Europe, with a prime emphasis on Romania and Poland. It is listed on the Alternative Investment Market of the London Stock Exchange and had a market capitalization of EUR 1.2 billion as of 10 April 2018. GREIL is the largest office property owner and developer in Romania and Poland, with a portfolio of prime office and mixed use assets worth EUR 1.8 billion as of December 31st 2017.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Globalworth Real Estate Investment Limited	Client	-

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.