

 Early Warning System

EBRD-53769

RLF - Intermarium



## Quick Facts

<b>Countries</b>	Poland
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2022-11-15
<b>Borrower</b>	NREP NORDIC STRATEGIES FUND IV
<b>Sectors</b>	Construction
<b>Investment Amount (USD)</b>	\$ 48.08 million
<b>Project Cost (USD)</b>	\$ 99.11 million



## Project Description

### PROJECT DESCRIPTION

A senior loan of up to up to PLN 229 mln (ca. EUR 48 mln) in favour of Parkur PropCo Sp. z o.o., Bemowo PropCo Sp. z o.o., Mokotow I PropCo Sp. z o.o. and Mokotow II PropCo Sp. z o.o. ("Co-Borrowers"), which are fully owned by NREP Nordic Strategies Fund IV ("the Sponsor"). The proceeds will be used to fund the forward purchase of newly constructed green certified apartments for rent in Warsaw. The project is considered under the Resilience and Livelihoods Framework, a EUR 2 billion package which was adopted by the EBRD after the Russian invasion in order to support Ukraine and other affected countries.

This project was approved in the context of the Bank's response to the Russian-led invasion of Ukrainian territory in February 2022. To avoid delays to the delivery of this project, the Bank's President granted a deviation from the ordinary timelines for PSD disclosure, as contemplated by Section V of the Directive on Access to Information. Details of this deviation, and the Bank's response to this situation, can be found on our website.

### PROJECT OBJECTIVES

The operation will help to improve the housing situation in Poland, which was recently exacerbated by the war on Ukraine and the inflow of Ukrainian refugees to Poland. The proceeds from the planned financing will be utilised to finance in excess of 1,000 apartments for rent across four buildings.

### TRANSITION IMPACT

ETI score: 65

The expected Transition Impact will contribute to the "Inclusive" and "Green" qualities.

**Inclusive Quality** - The project will broaden access to housing as vital infrastructure for sustaining human capital and livelihoods among host and refugee communities alike and will address structural imbalances within the Polish housing market, with a substantial undersupply of units further exacerbated by the war on Ukraine.

**Green Quality** - All four buildings will achieve Green Certification at BREEAM In Use "Very Good" level.

### CLIENT INFORMATION

NREP NORDIC STRATEGIES FUND IV

NREP Nordic Strategies Fund IV

### ADDITIONALITY

The Bank's Additionality stems from: innovative financing structure; risk mitigation, as the financing is provided during the times of high political and economical turbulence in the region caused by the war on Ukraine; and alignment with overall additionality terms of the Resilience and Livelihoods Framework aimed at supporting Ukraine and other affected countries.

### ENVIRONMENTAL AND SOCIAL SUMMARY

Categorised B (2019 ESP). The key E&S risks and impacts associated with the construction of mixed residential and commercial units in Bemowo and Parkur are readily identifiable and can be mitigated through relevant environmental and social risk management.

The Environmental and Social due diligence (ESDD) was undertaken by ESD and included an assessment of the Company's capacity as well as their management systems and procedures. Information provided by the Company demonstrated compliance with national and EU environmental, health and safety and labour requirements, as well as capacity to manage the



---

## Investment Description

- European Bank for Reconstruction and Development (EBRD)



---

## Contact Information

Emil Jansson  
emja@nrep.com  
+46 76-645 76 88  
<https://nrep.com/>

## ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto:accessinfo@ebrd.com) or by using this electronic form:  
<https://www.ebrd.com/eform/information-request>

## 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](mailto:pcm@ebrd.com) or you can submit a complaint online using an online form at:  
[http://www.ebrd.com/eform/pcm/complaint\\_form?language=en](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>