

 Early Warning System

EBRD-53998

Skyline Real Estate



Quick Facts

Countries	Greece
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-12-03
Borrower	P&E Investments Axiopoiisis & Anaptyxis Akiniton SA
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 22.81 million
Project Cost (USD)	\$ 171.73 million



Project Description

According to the Bank's website, the project consists of the provision of up to EUR 21.7 million in P&E Investments Axiopoiisis & Anptyxis Akiniton SA (the "Consortium"), alongside the Bank's existing client Dimand SA ("Dimand") and Premia Properties REIC ("Premia"). The Consortium will acquire a 65% stake in Skyline Real Estate Single Member SA (the "Company" or "Skyline") with the seller, Alpha Bank, maintaining the remaining 35%. Skyline will own a portfolio of ca. 460 real estate assets across different uses, location, size and condition (the "Project").

Skyline is a portfolio of diverse types of assets which requires segmented strategic approach to deliver value creation. The Consortium, having experience in investing, repositioning and managing similar assets, joined forces in a strategic partnership with Alpha Bank to optimise the portfolio through redevelopment, repositioning, leasing/releasing and/or disposing assets with the objective of creating an institutional portfolio comprising high quality, prime-location assets, of good commercial characteristics, prime tenants, efficient operation and sustainable returns.



Early Warning System Project Analysis

Categorised B (2019 ESP). Environmental & Social Due Diligence ("ESDD") for Skyline has been carried out by the review of Dimand's annual Environmental & Social ("ES") report for existing project which was judged as satisfactory; the completed E&S Corporate Questionnaire; and follow up questions. ESDD showed that Dimand's ES policy and procedures as well as their ES risk management capacities are sufficient to implement the project in compliance with the Banks's PRs.

Dimand's construction contractors, who are legally bound to comply with national ES and H&S requirements, are also obliged to incorporate requirement to comply with the same requirements in their sub-contacts.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

EBRD Finance Summary: Up to EUR 21,700,000

Total Project Cost: EUR 163,400,000



Private Actors Description

P&E Investments Axiopoiisis & Anaptyxis Akiniton S.A. - The Consortium is a newly established entity for the purpose of acquiring a 65% stake in Skyline. The Consortium will be owned by Dimand SA (55% indirectly through an investee company), Premia (25%) and EBRD (20%).

Dimand S.A. - Is one of the leading real estate development companies in Greece, listed on the Athens Stock Exchange (ATHEX).

Premia Properties REIC - Is a real estate investment and management company (REIC) in Greece and its shares are traded on the Athens Stock Exchange (ATHEX).

Alpha Bank (the seller), will maintain the remaining 35% of the Skyline Real Estate Single Member SA.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Alpha Bank	Undisclosed	-
-	-	-	-	Dimand S.A.	Investor	-
-	-	-	-	P&E Investments Axiopoiisis & Anaptyxis Akiniton S.A.	Client	-
-	-	-	-	Premia Properties REIC	Investor	-



Contact Information

COMPANY CONTACT INFORMATION

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ACCESS TO INFORMATION

You can request information by emailing: 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 or you can submit a complaint online using an online form at:

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>