Early Warning System

EBRD-54094

Noval Property REIC Convertible Loan

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Quick Facts

Countries	Greece
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-07-19
Borrower	Noval Property
Sectors	Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 11.26 million
Project Cost (USD)	$ 11.26 million

Project Description

According to the bank website, the project includes the provision of an up to EUR 10.5 million convertible unsecured loan (the "Convertible Loan") to Noval Property REIC (the "Company" or "Noval Property"). The Convertible Loan will be mandatorily converted into newly issued common shares upon the Initial Public Offering ("IPO") of the Company on the Athens Stock Exchange. The proceeds of the Convertible Loan will be directed towards the Company's pipeline of green asset developments and acquisitions in Greece (the "Project").

The project is intended to contribute to the expansion of the private sector and support of sustainable developments in the evolving real estate sector in Greece. The Convertible Loan will be used to fund the Company's medium-term investment plans of asset developments and acquisitions dominated by green certified assets, in accordance with Noval Property's long-term strategy of scaling up towards high-quality buildings of modern specifications, fitting occupiers' needs while minimising environmental footprint.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Noval Property REIC	Client	Infrastructure

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

Bank Documents

- Translation: Noval Property REIC Convertible Loan (Greek)