

 Early Warning System

EBRD-54564

Mel3 Earthquake Response



Quick Facts

Countries	Turkiye
Specific Location	South-Eastern part of Turkiye
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-01-24
Borrower	MEL3 Gayrimenkul Gelistirme Yatirim Insaat ve Ticaret A.S.
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 32.64 million
Project Cost (USD)	\$ 32.64 million



Project Description

According to the Bank's website, the project consists of the provision of a long-term senior secured loan of up to EUR 30 million in favour of MEL3 Gayrimenkul Gelistirme Yatirim Insaat ve Ticaret A.S., a fully owned subsidiary of Ronesans Gayrimenkul Yatirim A.S. ("RGY"). The Loan will support the preservation of human capital and the livelihoods of people in the South-Eastern part of Turkiye, which was impacted by the earthquake on 6th of February 2023.

The Loan proceeds will be used for (i) replacing emergency bridge financing provided by RGY for the repair CAPEX of two shopping centres and (ii) support to be provided to tenants of the shopping centres in the earthquake affected region.



Early Warning System Project Analysis

Categorised B (2019 ESP) Environmental and Social Due Diligence (ESDD) was carried out internally by ESD, which included a review of the completed ESDD Questionnaire and other relevant documentation as well as site visits and follow-up discussion with the Company management. In parallel, a Technical Due Diligence (TDD) was conducted by an independent consultant, covering areas such as safety and structural investigation of the shopping centres impacted by the earthquakes and flooding event and review of their emergency response systems.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

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Private Actors Description

MEL3 Gayrimenkul, incorporated in Türkiye, a special purpose vehicle established by Rönesans Gayrimenkul Yatirim A.S. ("RGY") for the sole purpose of owning and operating K.Maras Piazza Shopping Centre. RGY is leader player of the Turkish commercial real estate market with its existing portfolio of 16 real estate assets.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Ronesans Gayrimenkul Yatirim A.S.	Parent Company	-



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>