

 Early Warning System

EBRD-55212

Project Santiago



Quick Facts

Countries	Czech Republic, Poland, Romania, Serbia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-12-11
Borrower	AFI Europe N.V.
Sectors	Construction, Industry and Trade, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	\$ 126.07 million
Loan Amount (USD)	\$ 126.07 million
Project Cost (USD)	\$ 367.70 million



Project Description

As stated by the EBRD, the project consists of the provision of a senior secured loan of up to EUR 150 million in favour of AFI Europe N.V., a limited liability company incorporated in the Netherlands, to finance the expansion of its modern yielding portfolio of commercial properties across the CEE region, including in Serbia, Poland, Romania and the Czech Republic (the "Project").

The operation will enable the Company to expand its portfolio of modern residential for rent, office and hospitality properties across the Central and Eastern Europe region, including introducing residential for rent into new markets such as Serbia and Romania.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, AFI Europe N.V. is a limited liability company incorporated in the Netherlands.

Its parent company, AFI Properties (Global), is headquartered in Israel, and develops, owns and operates landmark real estate properties in Israel and across Central and Eastern Europe (CEE), including business parks, office complexes, shopping malls, retail properties, multi-family residential projects, mixed-use developments and AFI Home apartments for rent.

The company's shares are listed on the Tel Aviv Stock Exchange, and is rated A2.il Positive by Midroog (Moody's) and iIA+ Stable by Maalot (S&P). AFI's major shareholder is Big Shopping Centers Ltd with c. 89.3% of AFI's shares.

The company's operations date back to the early 1970s, when it was a division within one of Israel's biggest real estate groups. In 1997 the company began its investments and development activity in Europe, and in 2004 AFI was listed on the Tel Aviv Stock Exchange.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	AFI Properties	Client	Industry and Trade



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>