Early Warning System

EBRD-55569

RLF - Varshavsky residential Ukraine

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Quick Facts

Countries	Ukraine
Specific Location	Kyiv
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-03-25
Borrower	Stolitsa Group LLC
Sectors	Construction, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 35.00 million
Project Cost (USD)	$ 135.00 million

Project Description

According to the Bank’s website, the project consists of a senior secured loan of up to USD 35m equivalent in UAH (or EUR / USD) to Stolitsa Group LLC, the main Ukrainian operating entity of Stolitsa Group, a leading residential developer in Kyiv. The EBRD loan comprises (i) financing the development of a phase of the Varshavsky residential project in Kyiv, Ukraine, and (ii) financing of future phases of the Varshavsky residential project and/or other residential projects developed by the Group.

The Project will support delivery of a phase of Varshavsky, a large master-planned residential district in Kyiv, by providing local-currency financing with a bullet repayment structure to complete five residential buildings and bring units to market without excessive reliance on pre-sales.

Early Warning System Project Analysis

Category B (ESP 2024). Environmental and social risks associated with the construction of five residential buildings are siteispecific and can be addressed through standard mitigation measures.

An Environmental Impact Assessment ("EIA") for the residential environment has been completed in accordance with national legislation and has received a positive conclusion from the competent authorities. It has been confirmed that the project activities are located within previously approved urban plots, and no protected areas, critical habitats, land users, or cultural heritage sites will be affected. It has been also confirmed that there are no economic displacement and resettlement.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

A senior secured loan of up to USD 35m equivalent in UAH (or EUR / USD).

Private Actors Description

Stolitsa Group is one of Kyiv's leading residential developers, consolidated under Cyprus-based holding company Elakol Developments Limited. The Group focuses primarily on large-scale master-planned residential districts in Kyiv and the Kyiv region, targeting mid-market housing segments with integrated social infrastructure. The Borrower, Stolitsa Group LLC, is the main Ukrainian operating entity responsible for project implementation.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Stolitsa Group LLC	Client	-

Contact Information

No contacts available at the time of disclosure.

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

- PSD Translation (Ukrainian)