

 Early Warning System

IFC-38285

Grivalia Properties REIC



Quick Facts

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| Countries | Greece |
| Financial Institutions | International Finance Corporation (IFC) |
| Status | Approved |
| Bank Risk Rating | B |
| Voting Date | 2016-12-21 |
| Borrower | Grivalia Properties REIC |
| Sectors | Construction |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 53.24 million |
| Loan Amount (USD) | \$ 53.24 million |



Project Description

According to IFC website, the IFC financing will fund the investment program undertaken by Grivalia Properties REIC that includes green building upgrades, refurbishments of the existing portfolio as well as investments (acquisitions, developments) in a number of sectors including logistics and retail throughout Greece. The expected development impacts are:

1. Energy efficiency and Green Buildings: Grivalia is implementing best practices on energy efficiency improvements and green technology.
2. Supporting business-enabling infrastructure: The project relates to improvements of existing office and commercial buildings in Athens, contributing towards the improvement of existing business infrastructure, much needed given the limited investment taking place since the beginning of the crisis.
3. Increased employment and linkages: The project will create employment opportunities, during construction and renovation works as well as increase demand for materials and services in the construction sector, one of the worst hit sectors during the Greek crisis, contributing towards IFC's goal to support crisis-hit sectors and reduce unemployment.
4. Tax revenues: The project will generate tax revenue for the government through property and other taxes applicable for real estate investment companies.



Investment Description

- International Finance Corporation (IFC)

Grivalia Properties REIC is the leading real estate investment company (REIC) in Greece, focusing on the office/retail/logistics and industrial sectors in highly commercial areas. It manages approximately EUR 850 million, including a portfolio of 92 assets, the majority located in Greece, two commercial properties in Serbia and three in Romania.

Grivalia has the following main shareholders: Fairfax Financial Holding Ltd, with 41.5% Eurobank Ergasias S.A., with 20.3%, Wellington Management Company LP, with 11.2%, Brandes Investment Partners L.P with 5,0% and Fidelity Management and Research LLC with 4.99%.



Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>