

 Early Warning System

IFC-38622

M2RE III-Ramada II



Quick Facts

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| Countries | Georgia |
| Specific Location | Tbilisi and Kutaisi |
| Financial Institutions | International Finance Corporation (IFC) |
| Status | Active |
| Bank Risk Rating | B |
| Borrower | RAMADA II |
| Sectors | Industry and Trade |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 12.00 million |
| Project Cost (USD) | \$ 26.00 million |



Project Description

The proposed investment will comprise construction of 2 budget hotels in Georgia under the “Ramada Encore” brand: (i) 125-room hotel and 18 residential housing units in Tbilisi, and (ii) 100-room hotel in Kutaisi (together the “ Projects”). The hotels will be designed and constructed under franchise agreement with Wyndham Hotel Group, and operated under management agreement with Sophos Hotels, an independent Swiss company which is active in hotel management.

The total project cost of 2 hotels and 18 residential units will be approximately US\$26M, and IFC is considering a senior A loan of up to US\$12M for the projects. The projects will be implemented through newly created special purpose vehicles (SPVs or the Borrowers) to be sponsored by M2 Real Estate (“M2RE”, the “Sponsor”), a leading Georgian real estate company, which was established in 2006 by JSC Bank of Georgia (BoG), an existing IFC client.



Investment Description

- International Finance Corporation (IFC)



Contact Information

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/>