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Invel completes €600 million landmark refinancing

Invel Real Estate (“**Invel**”), the real estate investment and asset manager focused on south-east Europe and other selected European markets, has completed the refinancing of the facilities used to acquire its 95% share in PRODEA Investments SA (“**Prodea**”), the largest REIT in Greece.

The newly issued €600 million 15-year bond was fully subscribed by the National Bank of Greece (“NBG”) and Piraeus Bank.

Since the initial acquisition of a 66% share in 2013, Invel increased its participation in Prodea by exercising its call option in 2019, becoming the largest ever investor in the Greek real estate market. Over the last nine years, under Invel’s active steering, Prodea has increased its GAV from circa €900 million to circa €2.4 billion, whilst also returning in excess of €700 million to its shareholders.

The refinancing follows the successful launch by Prodea in July 2021, of the first ever green bond in Real Estate in Greece, with a 7 year maturity and a 2.3% fixed interest rate.

Chris Papachristophorou, Managing Partner and founder of Invel, said: “This refinancing is a hugely important milestone for Invel and comes at a key timing as Prodea has embarked on its new strategy to further enhance its exposure to energy efficient buildings and new generation logistics warehouses. Over a short period of time and against a backdrop of challenging macroeconomic conditions our team has secured a complex refinancing with two syndicate banks that is one of the largest European real estate financings this year.

This represents a strong vote of confidence in our investment model and vision and is testament to the track record we have established since, we entered the Greek market at a time of great turbulence when few had the confidence, insight or ability to invest.”

- Ends -

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Notes to Editors:

- Invel is an independent real estate investment and asset manager created in 2013. Since inception, Invel has deployed over €1.6 billion of equity on behalf of blue-chip institutional investors across 18 transactions through both fund and co-investment structures and currently manages more than €3.4 billion of assets.
- Invel has built a market-leading position in south-east Europe whilst selectively pursuing transactions in other European markets across investment themes and asset classes where its team has in-depth experience and a competitive advantage.
- Invel brings together a team of investment professionals with several decades of investment experience across real estate asset classes in Europe. Their combined transaction experience is in excess of €20 billion of real estate gross asset value, having completed numerous landmark transactions with successful results.
- Invel is headquartered in Jersey and, through its affiliated entities, has offices in the United Kingdom, Italy, Greece, Cyprus, Luxembourg and the Netherlands. Invel's local presence and in-depth experience in selected European markets allows it to identify and efficiently execute a broad range of real estate investment opportunities.