

EBRD press release

# EBRD and Revetas, a CEE real estate specialist, join forces

Bank invests €28.6 million in Project Keystone to develop property portfolio



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Date: 20/12/2018

Tags: #EBRD, #Revetas, #CEE, #property

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Millennium Gardens Development in Budapest, Hungary

- **EBRD and Revetas announce partnership**
- **Project Keystone owns property portfolio in central and eastern Europe**
- **EBRD to invest €28.6 million in equity stake**

The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 38 economies across three continents. The Bank is owned by 67 countries as well as the EU and the EIB. EBRD investments are aimed at making the economies in its regions competitive, inclusive, well-governed, green and integrated. Follow us on the [web](#), [Facebook](#), [LinkedIn](#), [Instagram](#), [Twitter](#) and [YouTube](#).

The EBRD and Revetas, a specialist real estate investment advisor focusing on central and eastern Europe (CEE), are joining forces for the acquisition and development of a portfolio of prime business properties in the region.

The EBRD is investing €28.6 million in Project Keystone, a portfolio of premium real estate assets located across CEE and representing a total gross leasable area of over 173,000 m<sup>2</sup>. The total asset value, including gross development value, exceeds €450 million.

The portfolio, which was acquired earlier in 2018 by Revetas, comprises seven fully leased Class-A office buildings in Krakow, three Class-A permitted office development projects in Poland and Hungary, and two development land plots in Croatia and the Slovak Republic.

The EBRD investment will be allocated towards the acquisition and development of portfolio assets in Croatia, Hungary and the Slovak Republic. One of the projects, the Class-A office development Millennium Gardens in Budapest, is already under construction.

The developments are being undertaken by TriGranit, one of the leading development and construction management companies in CEE. Revetas and TriGranit are committed to sustainability and will seek to obtain high levels of green certification across all developments. The aim is to increase awareness of energy saving and waste management measures.

In addition, Revetas and the EBRD will work together on supporting youth inclusion, with the aim of improving the longer-term economic prospects of the younger population. This will be achieved through cooperation with local technical universities to develop and improve property and facility management courses in line with industry best practices.

Revetas intends to complement this by offering students internship opportunities across assets in the Revetas portfolio. The initial focus of this cooperation will be Budapest, with the intention of gradually rolling out the initiative in other key cities where the company is present.

Vlaho Kojakovic, EBRD Director, Property and Tourism, said: “We are pleased to join forces with Revetas and once again make a significant contribution to the development of the real estate market in central and eastern Europe. It is here that we started in the early days of the Bank and it is here that it is most obvious how much progress these countries have made. Today the challenges are often similar to those we see in mature economies, where green and sustainable development has to be the first priority.”

Eric Assimakopoulos, Managing Partner at Revetas, added, “The EBRD is one of the most established and longstanding investors in the CEE region. We are proud to welcome the Bank as a new partner for Revetas and as investor in Project Keystone. We are looking forward to the implementation of the agreed sustainability measures, which are in line with our mission to create value for our investors, tenants and the communities we operate in.”

To date, the EBRD has made cumulative investments in excess of €3 billion in the property and tourism sector. The Bank’s activities in the sector promote sustainable and inclusive investments.

### About Revetas

Revetas is a real estate investment advisor executing a specialised strategy targeting distressed, undervalued, value-add and opportunistic assets in Central and Eastern Europe (‘CEE’). The firm was founded in 2012 and is led by Managing Partner Eric Assimakopoulos together with his senior management team, who have been operating in the region for over 16 years. The business operates from London, Vienna and Luxembourg.

Revetas manages and invests capital on behalf of a global investor base comprising institutional investors, endowment funds, pension funds and ultra-high net worth individuals. It targets well located real estate assets with the potential to benefit from active asset management initiatives and additional capital investment. Revetas focuses on commercial property, including office, retail, hospitality and logistics, as well as residential assets. [www.revetas.com](http://www.revetas.com)

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