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**IFC Invests in Grivalia to Enhance Business Infrastructure and Boost Energy Efficiency in Greece**

**Athens, Greece, February 9, 2016**— IFC, a member of the World Bank Group, is extending €50 million long-term loan to Grivalia Properties REIC, the leading real estate investment company in Greece, to enhance business infrastructure and boost energy efficiency in the commercial property sector. IFC will introduce Excellence in Design for Greater Efficiencies (EDGE) Certification for the first time in Greece.

The commercial property sector, an important part of Greece's business infrastructure, represents approximately 6% of the country's GDP. During the recession, the sector has been affected by reduction in property prices, rent levels, investment capacity and overall declining investor confidence. IFC's investment will help Grivalia to make significant refurbishments and energy efficiency improvements in the commercial facilities across Greece.

George Chryssikos, Grivalias's CEO, stated: "We are honored partnering up with one of the most prestigious international financing institutions aiming to invest in the Greek economy. Grivalia remains committed in value creation for the shareholders, business partners, personnel and the local communities through selective investments in prime commercial real estate adopting best sustainable business practices with immediate positive impact for the environment".

Grivalia currently owns and operates almost 90 commercial properties, mostly in Greece, rented by companies such as banks, retailers and corporate offices of manufacturing companies. In commercial real estate market, buildings account for 37 % of energy consumption.

IFC, partnering with Grivalia, will introduce IFC's Excellence in Design for Greater Efficiencies (EDGE) certificate into Greece. The buildings with EDGE certification need to consume 20 percent less energy than the local benchmark. Such improvements will not only help Greece to work on achieving its climate change targets under EU Energy Efficiency Directive, but also enhance the overall competitiveness of the private sector companies by reducing energy consumption and costs.

"This investment is IFC's first agreement in Greece in the non-financial sector and it is in line with IFC's selective and temporary reengagement strategy in Greece on multiple fronts," said Tomasz Telma, IFC Regional Director Europe and Central Asia. "The investment will help to increase investor confidence in the commercial real estate sector. It will also help make businesses more competitive with modern and energy efficient business infrastructure and reduced energy costs."

Greece has graduated from World Bank lending, however, in 2015, at the request of the Greek government, IFC's Board endorsed a selective and temporary IFC reengagement in Greece. IFC is continues to evaluate investment opportunities in the financial sector, infrastructure, and other sectors with the intention of restore confidence for investors, support a private-sector led growth, and help the country attract foreign investment and to promote domestic investments.

**About IFC**

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with 2,000 businesses worldwide, we use our six decades of experience to create opportunity where it's needed most. In FY16, our long-term investments in

developing countries rose to nearly \$19 billion, leveraging our capital, expertise and influence to help the private sector end extreme poverty and boost shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org).

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