

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: GEWOBAG AFFORDABLE HOUSING BERLIN

Type of approval: Individual financing or investment operation

Name of the final recipient(s): GEWOBAG WOHNUNGSBAU-AG BERLIN

Country(-ies) of implementation: Germany

Short description of the financing or investment operation:

The Project will support one of the larger housing companies of the State of Berlin in the implementation of its multiannual investment programme. The related investments comprise the new construction of about 1,465 social and affordable homes for rent and related urban development infrastructure.

The Project will contribute to close a market gap in the provision of affordable housing availability in Berlin, which will generate important externalities from an economic and social perspective. On top of this, the new buildings will contribute to urban regeneration and to climate objectives.

Public Statement

The Project encompasses the construction of new social and affordable rental housing, student accommodation, and an aparthotel designed for temporary stays by both domestic and international workers. These dwellings will be aimed at low- and middle-income citizens. The residential development will be complemented by a kindergarten, local commercial spaces, a mobility hub and parking facilities, as well as related urban development infrastructure. The Project helps to alleviate shortages in the local housing market and to meet the strong demand in the City of Berlin, particularly among low- and middle-income citizens. The Project is in line with the objective of Social Investments, as set out in Annex II of the InvestEU Regulation. It supports the implementation of the European Pillar of Social Rights. It contributes to improvements in the built environment and to urban regeneration making neighbourhoods more sustainable. The Project is expected to contribute to the EIBG Social Infrastructure Strategic Priority and to the Climate Action and Environmental Sustainability objective. The Project is eligible under Article 309 point (c) common interest of the Treaty on the Functioning of the European Union (TFEU).

The loan plays a crucial role in supporting the Borrower's extensive housing investment programme and establishing a stable long-term funding foundation. It will also enable Gewobag to access long-term funds over an extended period, matching the project implementation schedule and the long-term nature of these investments. The Project would not have been carried out (to the same extent) by the EIB without the InvestEU support.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (Excellent)

Pillar 4 - Financial and technical contribution by the implementing partner (Very Good)

Pillar 5 - Impact of the financing or investment operation (Very Good)

(1) This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

Pillar 7 - Complementary indicators ⁽²⁾**Key project indicators****Expected at PCR**

Start of works	01.01.2025
End of works	31.12.2029
Project investment cost	636.90 MEUR
Mandate eligible investment mobilized	368.20 MEUR
Mandate multiplier effect	322.98
Mandate leverage effect	263.16
Amount of private financing	0.00 MEUR
Percentage of EIB financing dedicated to SME/Mid-Caps	0.00 %
Co-financing with national promotional banks	278.80 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	7.50% Contribution to climate change adaptation (transversal)
Employment during construction - temporary jobs	2,556 person years
Employment during operation - new permanent jobs	3 FTE
Gender Tag	No Significant contribution to Gender Equality

Outputs**Expected at PCR**

Area of brownfield land regenerated	2.83 ha
Building surface	119,067.00 m2
Re-developed area	16,644.00 m2
Social and affordable housing units - new	1,465 Units

(2) The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.