

Information Summary for the Public

Host Country:	Georgia
Name of Borrower:	SB Iberia
U.S. Sponsor:	Firebird Avrora Advisors LLC, an investment fund manager which manages the Firebird Avrora Fund, Ltd.
Foreign Sponsor:	<ul style="list-style-type: none"> - JSC Iberia Real Estate, a Georgian joint stock company, which directly owns 51% of the shares in the Borrower. - JSC Bank of Georgia, a Georgian joint stock company, which indirectly owns 49% of the shares in the Borrower through SB Immobiliare.
Project Description:	Construction of moderate income residential apartments in Tbilisi
Total Project Cost:	\$27,112,000
Proposed OPIC Loan:	<p>\$6,300,000</p> <p>Term of 4.5 years, including a 2 year grace period on principal repayment.</p>
Developmental Effects:	<p>This project will have a positive developmental impact on the host country through the construction of housing for low to middle income families. The project will result in the creation of a few full-time jobs, and provides benefits to employees, participates in local community outreach initiatives, has an Equal Employment policy and specific benefits for female employees. The project enhances private sector development through local project ownership by a small-medium enterprise (“SME”) and is able to leverage the investment through a majority of financing obtained outside of OPIC.</p>
Environment:	<p>Medium-scale construction projects are screened as Category B under OPIC’s environmental guidelines because impacts are site specific and readily mitigated. The major concerns related to construction projects are the proximity of the construction site to sensitive habitats, the</p>

disposal of wastewater and solid waste, and the adequacy of life and fire protection measures.

Applicable Standards. The project and its contractors will be required to construct and operate the project in accordance with (i) Applicable provisions of the International Finance Corporation's General Environmental and Health and Safety April 30, 2007 Guidelines; (ii) All applicable environmental, health and safety requirements of Georgia with respect to the Project.

Impacts and Mitigation Measures. The residential and office complex is located in the densely populated district of Saburtalo and is surrounded by residential buildings and several State University buildings. The construction will not require the removal of any buildings or the clearing of any land. The site is not located in a floodplain or near areas of cultural or ecological significance. The project will not result in adverse impacts on protected areas or critical habitats. The project will not result in physical or economic displacement.

The city will supply potable water to residents, wastewater is discharged to a municipal treatment plant, and solid wastes from both construction and operation of the complex will be disposed of at a certified disposal facility owned by the local municipality. There will be no hazardous wastes stored on site. An on-site health and safety officer will be responsible for training and assuring that adequate safety measures are in place.

Electricity to the complex will be provided through the municipal city line. There are no boilers or furnaces that will be operated on the property. Energy conservation measures have been taken into account in the design of the building and high quality PVC windows and doors will be installed

	<p>on the outer perimeter of every floor. Additionally, the roof top is covered with insulating soil to conserve energy during the winter.</p> <p>The project will also be required to demonstrate that the school's life and fire safety master plan meets the requirements of the NFPA101 or equivalent.</p>
Worker Rights:	<p>OPIC's statutorily required standard worker rights language will be supplemented with provisions concerning the right of association, organization and collective bargaining, hours of work, hazardous working situations, and timely payment of wages. Standard and supplemental contract language will be applied to all workers of the Project.</p>
Human Rights:	<p>In consultation with the Department of State, the project received a Human Rights Clearance on July 24, 2008.</p>