

**INFORMATION SUMMARY FOR THE PUBLIC
ACORN HOUSING FACILITY**

Host Country(ies)	Kenya
Name of Borrower(s)	There will be up to 10 Borrowers that will be wholly-owned subsidiaries or 50-50 joint ventures between Acorn Project One LLP (the “Facility Manager”) and local landowner partners.
Project Description	A debt facility to support the development, construction and leasing of approximately 4,000 affordable studio apartment units in up to 10 separate projects around central Nairobi, Kenya providing accommodation for approximately 6,000 university students. The buildings will be energy efficient, secure, and will include convenience retail and common areas. They will be managed in accordance with international best practices, introducing new property management capacity to the Kenyan market.
Proposed OPIC Loan/Guaranty	Up to \$50 million.
Total Project Costs	Approximately \$83.7 million.
U.S. Sponsor	Helios Investors III L.P.
Foreign Sponsor	Acorn Projects One LLP
Policy Review	
U.S. Economic Impact	Each of the Facility’s eligible projects will be analyzed separately for its potential impacts on the U.S. economy.
Developmental Effects	This Facility is expected to have a positive developmental impact in Kenya through the construction of ten mixed-use developments totaling approximately 4,000 residential units in Nairobi. Housing demand in Nairobi continues to outpace supply, and the urban population is projected to grow at 4.4% against a national population growth rate of 2.7%. The Government of Kenya has estimated an urban housing need of 150,000 dwellings per year, yet formal production is only 30,000 units, resulting in an annual deficit of 120,000 houses. In addition, housing costs in Kenya are extremely high and can be afforded by less than 10% of the population. As a result, most Kenyans are priced out of the real-estate market and are instead looking to rent. This Facility will help address the housing supply gap by developing approximately 4,000 rental units that are affordable to the lower-middle and middle-income population in Nairobi. The developments will target college students with a rental budget ranging from \$150-\$300 per month. The developments will support over 800 construction jobs and will be constructed with energy-efficient features such

	<p>as smart meters, motion sensor lighting, prepaid electricity meters and on-demand water heating. In addition, the Borrower plans to apply IFC's Green Building Certification requirements to its developments. The Facility aligns with U.N. Sustainable Development Goal Eleven, which targets increased access to adequate, safe and affordable housing and basic services. Each of the Facility's eligible projects will be analyzed separately for its potential developmental impacts.</p>
Environment	<p>Establishment of a loan facility is screened as a Category D project for the purpose of environmental and social assessment. Although no further assessment is warranted at this stage in the transaction, in accordance with OPIC's 2010 Environmental and Social Policy Statement ("ESPS"), each downstream loan originated under the Facility will be screened and subject to the full scope of OPIC's environment and social assessment process, including Climate Change Resiliency Assessment (per Executive Order 13677), public disclosure of the borrower's environmental and social impact assessment for Category A projects, conditionality, and monitoring, as is warranted by the nature and scope of the downstream borrowers. Given the sector targeted by the Facility, most, if not all of the downstream loans are anticipated to be screened as Category B. Acorn has developed an overarching Environmental Policy, Occupational Health and Safety Policy, and a Site Compliance Framework (SCF) Policy to ensure contractors working on the developments adhere to adequate environmental and OHS standards. Acorn will submit relevant information regarding the identification of the environmental risks and impacts relating to each development at the time each development is submitted to OPIC for review. Acorn will develop an appropriate Community Grievance Mechanism in accordance with IFC's Performance Standard 1.</p>
Social Assessment	<p>The Project will be required to operate in a manner consistent with the International Finance Corporation's Performance Standard 2 on Labor and Working Conditions, OPIC's Environmental and Social Policy Statement, and applicable local labor laws.</p> <p>The Borrower has developed and implemented a labor management system that addresses labor risk commensurate with the construction industry in Kenya. However, the Borrower will be required to revise its employee grievance process and to add an anonymous employee grievance channel. Each of the Borrower's eligible projects will be reviewed for compliance with OPIC policies prior to OPIC providing the</p>

	<p>Borrower consent. Standard and supplemental worker rights language will be applied to each OPIC-supported investment, as appropriate.</p> <p>This clearance includes the commensurate human rights review.</p>
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