

## SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Host Countries:	Colombia, Mexico, Panama, Peru, Uruguay, and Brazil.
Name of Borrower:	Peninsula Investments Group III, L.P., incorporated in Ontario, Canada, or an affiliate (the “Fund”).
Project Description:	The Fund will focus on making 30 – 35 investments in middle income housing in Latin America, a sector the GP finds attractive due to the immense supply/demand imbalance, with an estimated deficit of over 13 million homes in the targeted region. The Fund will primarily target Colombia, Mexico, Peru, Panama, and Uruguay and will take an opportunistic approach to Brazil.
Proposed OPIC Loan:	OPIC loan guaranty of up to \$50 million in principal plus accrued and accreted interest thereon.
Total Project Costs:	\$200 million fund, including proposed OPIC loan.
Sponsor	Peninsula Management Services Ltd. (the “Manager”), incorporated in the British Virgin Islands, and Peninsula III Partners, incorporated in the Cayman Islands (the “GP”). Peninsula Management Services, Ltd.
Selection Process:	<p>On October 22, 2013, OPIC announced a Global Engagement Call for Proposals (the “Call”). The purpose of the Call was to finance one or more selected funds to facilitate the investment of risk capital in companies or projects within OPIC-eligible countries, in order to provide for new business development, existing company expansion, restructuring, and/or privatization. OPIC’s selection process for the Call has been guided by OPIC’s current policy priorities, asset allocation strategy, market needs, and OPIC’s goal of maintaining a balanced portfolio.</p> <p>The OPIC Evaluation Committee selected the Fund from among 196 respondents to the Call with the assistance of an investment consultant, TorreyCove Capital Partners. Due diligence on the Fund was performed both in Washington DC as part of the Evaluation Committee interviews in February and on-site in Colombia and Uruguay from March 16 - 23, 2014.</p> <p>The Fund will advance the objectives of the Call by providing capital to increase the supply of middle income housing, which is currently inadequate to support the increasing demand. OPIC capital will support the Fund’s strategy to provide housing to the growing middle income class in Latin America.</p>
<b>Policy Review</b>	

Development Effects:	<p>The residential real estate market in the Fund’s target countries has experienced strong growth driven by demographics, macroeconomic factors, increase in the availability of finance, and targeted government programs. The target countries have a combined population of 396 million with an average age of 27. At the same time, the supply of housing falls far short of demand, with housing deficits totaling over thirteen million homes in the target countries. The Fund will help meet this growing demand while also enhancing development of local credit markets, improvement of technical and financial skills in housing development, and introducing use of green technology in the sector. Each of the Fund’s OPIC-supported investments will be evaluated separately for their potential development impacts.</p>
Environment and Social:	<p>The capitalization of a fund is screened as a Category D activity for the purposes of environmental and social assessment. Although no further assessment is warranted at this stage in the transaction, each of the Fund’s OPIC-supported downstream investments will be screened at and subject to the full scope of OPIC’s environmental and social assessment process, including public disclosure within the host country of Environmental and Social Impact Assessments for Category A projects, conditionality and monitoring, as is warranted by the nature and scope of the downstream investments.</p> <p>The Fund has developed Environmental and Social Policies and Procedures which serve as the Fund’s Social and Environmental Management System (SEMS) consistent with P.S. 1. The SEMS includes an environmental and social policy; procedures during investment appraisal; environmental and social conditions of investment; monitoring; organization and responsibilities; and environmental and social reporting. OPIC will require that the Fund develop and submit to OPIC for review a stakeholder engagement plan and community grievance mechanism that describes how the Fund will facilitate resolution of concerns and grievances about the Fund’s environmental and social performance and requirements or management of community grievance mechanisms for its Portfolio Companies.</p>
U.S. Economic Impact:	<p>Each of the Fund’s OPIC-supported investments will be evaluated separately for their potential impacts on the U.S. economy.</p>
Worker Rights:	<p>Each of the Fund’s OPIC-supported investments will be evaluated separately with regard to specifics of operation and compliance with OPIC Worker Rights and human rights approval criteria. Standard and supplemental Worker Rights</p>

	language will be applied to each OPIC-supported investment, as appropriate.
Human Rights:	OPIC issued a human rights clearance for this project on May 6, 2014.