

SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Name of Fund:	Alsis Latin America Real Estate Fund or an affiliate thereof (the “Fund”), to be established under the laws of Delaware in the United States.
Sponsor:	Alsis Funds, LLC (the “Fund Manager” and “Sponsor”)
Fund Description:	Alsis Latin America Real Estate Fund, LP (“Alsis II”) will seek to finance private sector residential, land and infrastructure developments. The products will include mezzanine, subordinated debt and equity for land and private equity investments in real estate developers and SOFOLES (non-bank lenders for the residential market). Alsis II will focus on the affordable housing sector (low – \$25,000 home value; and middle - up to \$50,000 home value), predominantly in Mexico with up-to 25% in Central and Latin America.
Target Fund Capitalization:	The target size of the Fund is \$250 million.
Proposed OPIC Loan:	OPIC loan of up to \$50 million in principal plus accrued and accreted interest thereon.
Term of Fund:	Up to 10 years, with the possibility of two one-year extensions.
Selection Process	<p>The Fund Manager received OPIC Board Approval for a \$100 million commitment for a consumer and mortgage securitization fund in Latin America on January 18th, 2007.</p> <p>The OPIC Evaluation Committee selected the Fund Manager through OPIC management’s Housing Fund Call for Proposals process launched July 1, 2006. The Housing Call generated 19 proposals for various housing related strategies around the world. The Evaluation Committee short-listed seven proposals for due diligence and eventually selected six proposals (including one with contingencies) as meeting the criteria outlined in the Housing Call.</p> <p>Recently, the Fund Manager requested that OPIC consider an investment in Alsis Latin America Real Estate Fund by splitting its original \$100 million commitment into two separate funds: Alsis Latin America Fund (OPIC Board Approved, “Alsis I”), and Alsis Latin America Real Estate Fund. The Fund Manager has made this request as a result of the recent fundraising market for potential investors in Alsis I. The subprime and general credit crisis has made it extremely difficult to raise equity capital for any mortgage related product, regardless of the underlying market or economic</p>

	<p>fundamentals. While Alsis I's mandate permitted land development investments for affordable housing, the focus on the mortgage strategy has enabled Alsis to only raise \$52 million of equity, with the possibility of another \$30 million from the Mexican development institution NAFINSA. At a 1:2 debt to equity ratio, the equity raised would be sufficient to access \$41 million of the OPIC original \$100 million commitment.</p>
Developmental Effects:	<p>The Fund is expected to have a significant developmental impact on the target countries of Mexico, and Central and Latin America by providing sustainable, affordable new housing in the region. The majority of new housing will be targeted at low- and middle-income residents. This strategy will have multiplier effects on local housing markets by making available additional housing to lower income residents, as homes are vacated by residents relocating to the new housing units. Therefore, this approach will serve a variety of residents at various income levels. These housing projects will have additional benefits by creating construction jobs and management employment, generating tax revenues, increasing local sales of construction materials, training local workforces in financial reporting, and encouraging the start-up of local businesses and suppliers.</p>
Environment:	<p>The Fund has been screened as Category D.</p>