

SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Name of Fund:	Capital Alliance Property Investment Company, L.P. or an affiliate thereof (“CAPIC” or the “Fund”), to be established under Cayman Islands law as an exempted limited partnership.
Sponsor:	African Capital Alliance (“ACA” or the “Sponsor”) or an affiliate thereof.
Fund Description:	The Fund is a multi-product real estate fund that will invest in major cities across West Africa. CAPIC plans to invest in the following sectors: (1) affordable housing projects catering to the lower-middle and upper-middle income segments, including greenfield developments projects, urban renewal/refurbishment projects and existing developments; (2) new or existing commercial, retail, mixed-use and hospitality development projects; and (3) possibly publicly traded real estate companies. Nigeria will be the anchor country where the Fund expects to invest 75% to 80% of its capital, and the remainder will be invested in other West African countries.
Target Fund Capitalization:	The target size of the Fund is \$200 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:	Working with the consultant Pension Consulting Alliance (“PCA”), the Evaluation Committee (“EC”) selected the Fund through an OPIC Global Housing Call for Proposals (the “Call”) launched July 1, 2006. The Call generated 19 proposals for various housing related strategies around the world. The EC short-listed seven proposals for due diligence and eventually selected six proposals (including one with contingencies) as meeting the criteria outlined in the Call. CAPIC is the fourth fund from the Call that OPIC has presented to the Board of Directors for approval.
Developmental Effects:	The Fund is expected to have a significant developmental impact on the West African region, investing the majority of its portfolio in Nigeria, and the rest in other countries of the region. The Fund will apportion 50% of its total capital to housing: 15.0% to lower-middle income housing, 27.5% to upper-middle income housing, and 7.5% to high-income housing. Currently, mortgage financing in the region is mainly available through the banking system to middle- and high-income earners in stable employment with blue chip companies.

	<p>Mortgages require about 20% deposit with a loan repayable over 10 to 15 years at prime lending rates of about 19%. The Fund's investments should increase access to affordable housing, assist in the modernization of the regional economy, contribute to job creation, and create multiplier effects that will encourage the start-up of new businesses. The Fund's investments should attract local and foreign capital from experienced property developers seeking to exploit real estate opportunities in the region. In addition to supporting private sector leadership in West Africa, the Fund will also contribute to public-private partnerships with local governments. Moreover, the Fund will boost the capital markets of the West African region by increasing the amount of private equity financing and mezzanine debt outstanding.</p>
<p>Environment:</p>	<p>Category D. Downstream investments by the Fund will be screened and subject to the full scope of OPIC's environmental assessment process.</p>