

## Public Information Summary

<b>Host Country</b>	Panama
<b>Name of Borrower</b>	To-be-named SPV
<b>Project Description</b>	Mixed-use development urban revitalization with affordable housing construction and retail market development for micro, small and medium enterprises.
<b>Proposed OPIC Loan/Guaranty</b>	\$44,717,808
<b>Total Project Costs</b>	\$103,341,207
<b>U.S. Sponsor</b>	KC Hardin, Dev Equity LP, Casco G2 Investments LLC
<b>Foreign Sponsor</b>	Multishare Investment Holdings, Inc., Cayvest Private Equity, Inc., Grupo ASSA, S.A.
<b>Policy Review</b>	
<b>U.S. Economic Impact</b>	This Project involves mixed-use real estate development in Panama and is therefore not expected to have a negative impact on the U.S. economy. The Project is not expected to result in either imports to the U.S. or exports from the U.S. The net impact on the U.S. balance of trade is expected to be neutral.
<b>Developmental Effects</b>	The Project is expected to result in a highly developmental impact in Panama by increasing the stock of urban housing and retail space for microenterprises. At least half of the residential units are expected to qualify for an interest rate subsidy from the government. The Project is also expected to expand opportunity for microenterprises through the retail space as well as community investment focused on increased formalization. Additionally, construction and permanent employment will result from the Project.
<b>Environment</b>	<p><b>SCREENING:</b> The Project has been reviewed against OPIC's categorical prohibitions and has been determined to be categorically eligible. Projects involving investments in mixed-use real estate developments are generally screened as Category B projects under OPIC's environmental and social guidelines because impacts are site-specific and readily mitigated. In addition to typical impacts from construction activities, the primary environmental issues associated with the Project include the need for life and fire safety measures and a robust environmental and social management system to ensure the Project is developed, implemented, and managed in accordance with the IFC's 2012 Performance Standards and general EHS guidelines. The Project is subject to Climate Resiliency Screening per Executive Order 13677.</p> <p><b>APPLICABLE STANDARDS<sup>1</sup>:</b> Under OPIC's Environmental and Social Policies, the Borrower is required to comply with applicable national laws and regulations related to environmental and social performance. OPIC's environmental due diligence indicates the Project will have impacts which must be managed in a manner consistent with the following International Finance Corporation's Performance Standards (PS):</p>

<sup>1</sup> Issues related to P.S. 5, 7 and 8 are addressed in OPIC's Social Impact Clearance.

	<ul style="list-style-type: none"> <li>• PS 1: Assessment and Management of Environmental and Social Risks and Impacts</li> <li>• PS 2: Labor and Working Conditions</li> <li>• PS 3: Resource Efficiency and Pollution Prevention</li> <li>• PS 4: Community Health, Safety, and Security</li> </ul> <p>A desk-review due diligence assessment indicates the Project involves the construction of a mixed-use real estate development on a brownfield site in the historic center of Panama City. The Project site is not located in or near any protected area or sensitive ecosystem and adverse impacts on biodiversity are not anticipated. Therefore P.S. 6 is not triggered at this time.</p> <p>The Project will be required to meet applicable provisions of the IFC Environmental Health and Safety General Guidelines (2007).</p> <p><b>Environmental and Social Risks and Mitigation:</b> The Borrower has an Environmental and Social Management System and Health and Safety Plan that adequately addresses the environmental risks associated with the Project. The Borrower’s Sustainability Policy provides guidance on its approach to compliance with national environmental and worker safety requirements and the IFC Performance Standards. The Borrower maintains corporate-level B-Corp ESG certification and also tracks how its activities contribute to the U.N. Sustainable Development Goals. The Borrower will be required to provide an operational phase Life and Fire Safety Plan for the Project (certified by a Life and Fire Safety Consultant).</p>
<p><b>Social Assessment</b></p>	<p>The Project will have impacts that must be mitigated in a manner consistent with the IFC PSs, OPIC’s Environmental and Social Policy Statement, and applicable local laws. OPIC’s statutorily required language regarding the rights of association, organization and collective bargaining, minimum age of employment, and prohibition against the use of forced labor, will be supplemented with provisions concerning non-discrimination, hours of work, the timely payment of wages, and hazardous working conditions. Standard and supplemental contract language will be applied to all workers of the Project, including contracted workers.</p> <p>In addition to typical impacts from construction activities, the primary social issues associated with the Project include the need for appropriate and ongoing stakeholder engagement, and a thorough and detailed Resettlement Action Plan to address the moving of residents and small businesses away from the site during construction and back to the Project during operations.</p> <p>The Borrower has an Environmental and Social Management System which includes a Social Policy, Stakeholder Engagement Methodology and Plan, Grievance Mechanism, and Relocation Framework (which will serve as the Resettlement Action Plan) that adequately addresses the Social risks associated with the Project. The Project will be</p>

	<p>required to update the existing Relocation Framework to incorporate estimated timelines, stakeholder engagement, and processes detailing how tenants will be supported in the transition to temporary lodgings and back, prior to any relocation.</p> <p>This review covers the commensurate human rights risks associated with construction and real estate in Panama.</p>
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