Early Warning System

DFC-2021-AVENIDACOLOMBI

Avenida Colombia Real Estate Fund II, L.P. - B

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Quick Facts

Countries	Colombia
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	U
Borrower	Avenida Partners LLC
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.00 million
Loan Amount (USD)	$ 49.99 million
Project Cost (USD)	$ 250.00 million

Project Description

According to the DFC, this Fund is expected to have a positive developmental impact through equity investments into real estate projects in urban areas of Colombia. The Fund's portfolio investments are expected to be balanced between residential housing developments, retail facilities and mixed-use buildings. As a growing economy, with an increasing middle class, Colombia is experiencing a strong demand for residential housing. The current housing deficit is estimated at over three million units, and growing as the size of the middle class continues its upward march. In addition to residential housing, this Fund will invest in commercial real estate locations, as the country has limited space to capitalize on the growing retail demand of middle class consumers. The Fund's OPIC-supported investments will be analyzed for potential developmental impacts.

Early Warning System Project Analysis

According to the DFC, the capitalization of an investment fund is screened as a Category D activity for the purposes of environmental and social assessment.

Investment Description

- US International Development Finance Corporation (DFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Avenida Partners LLC (Financial Intermediary)

Private Actors Description

According to bloomberg, Avenue Partners, LLC operates as a private equity firm. The Company investment management, advisory, and other related services. Avenue Partners serves customers worldwide.

Contact Information

No contacts available at the time of disclosure

ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: https://www.dfc.gov/foia

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: https://www.dfc.gov/who-we-are/office-accountability

Bank Documents

- Project Disclosure [Original Source]