

**FOUR RIVERS REAL ESTATE, PTE. LTD.
INFORMATION SUMMARY FOR THE PUBLIC**

Host Country:	Myanmar
Name of Borrowers:	Four Rivers Real Estate, Pte. Ltd., a Singapore limited liability company, (“FRRE”) and a Burmese JV company established for this real estate project.
Project Description:	<p>Rangoon office rent is higher than almost every market in Southeast Asia. The supply-demand imbalance in the Rangoon office market, particularly in the higher grade segment, that the project will help address, has wide implications for the economic development of Burma. Lack of reasonably priced international-grade office space has delayed investment into the country by multinational firms increasingly seeking to enter as the economy opens up.</p> <p>OPIC support for the project enables the U.S. Sponsor to initiate the development of its 18-story office building, complete its construction, and to operate it in a market in which most real estate projects fail to reach completion due to lack of funding.</p>
Proposed OPIC Loan:	\$19,900,000 with an 8 year tenor
Total Project Costs:	\$41,472,222
U.S. Sponsor:	Four Rivers, a Cayman Islands company majority-owned by US citizens.
Foreign Sponsor:	Not Applicable
Policy Review	
U.S. Economic Impact:	The project is not expected to have a negative impact on the U.S. economy. U.S. procurement associated with the project is expected to have a small, but positive impact on U.S. employment. The project is expected to have a negative five-year U.S. balance of payments impact.
Developmental Effects:	This project is expected to have a highly developmental impact on Burma by increasing the amount of high-grade commercial real estate, which will serve up to 15 client companies, most of which will be non-governmental organizations, international organizations, and multinational corporations. The building will feature environmentally-friendly building techniques to reduce electricity and water usage. Burma faces an acute shortage of international standard office space and the existing supply is depreciating due to lack of maintenance. According to recent market research, Rangoon requires an estimated 808,000 square meters of new office space to support demand.

	<p>The constrained supply of land and buildings has led to rapidly rising real estate prices and barriers to entry.</p>
<p>Environment:</p>	<p>Screening: The project has been reviewed against OPIC’s categorical prohibitions and has been determined to be categorically eligible. Projects involving mid-size real estate development are screened as Category B projects under OPIC’s environmental and social guidelines because impacts are site-specific and readily mitigated.</p> <p>Applicable Standards: OPIC’s environmental and social due diligence indicates that the investment will have impacts which must be managed in a manner consistent with the following of the International Finance Corporation’s (IFC) 2012 Performance Standards (PS):</p> <p>PS 1: Assessment and Management of Environmental and Social Risks and Impacts; PS 2: Labor and Working Conditions; PS 3: Resource Efficiency and Pollution Prevention; and PS 4: Community Health, Safety, and Security.</p> <p>All land will be acquired using voluntary transactions at market rates and no physical or economic displacement is anticipated. The project is not located in or near protected areas or sensitive ecosystems and significant biodiversity impacts are not anticipated. Additionally, the project is not expected to have adverse impacts on indigenous peoples or cultural heritage. Therefore, PS 5 through PS 8 are not triggered by the project at this time.</p> <p>In addition to the Performance Standards listed above, the IFC’s April 30, 2007 Environmental, Health, and Safety (EHS) General Guidelines and the EHS Guidelines for Tourism and Hospitality Development are applicable to the project.</p> <p>Environmental and Social Risks and Mitigation: In addition to typical impacts from construction activities, the primary environmental and social issues associated with the project include the need for an environmental and social management system, appropriate occupational health and safety measures, solid and liquid waste management, and life and fire safety measures.</p> <p>The Sponsor has drafted an Environmental and Social Management System (ESMS) that will include a Stakeholder Engagement Plan and Grievance Redress mechanism both consistent with the requirements of PS 1. The Sponsor provides a healthy and safe work environment and has provided to OPIC the policies and procedures that are consistent with the</p>

	<p>requirements of PS 2 and 4. The local municipality will provide solid waste and sewage disposal services to the office building. Solid wastes will be removed by a licensed third-party subcontractor who will dispose of the wastes at municipal trash collection locations. Portable chemical toilets will be used during construction and will be serviced by licensed contractors. Upon occupancy, the building will be connected to the municipal sewage lines and potable water will be provided by a third-party vendor. The Sponsor will submit a Life and Fire Safety Plan prior to occupation. The Sponsor will provide adequate fire protection systems throughout the building. The project will generate less than 2,000 tons of carbon dioxide equivalent emissions per year.</p>
<p>Workers' Rights:</p>	<p>The project will be required to operate in a manner consistent with the International Finance Corporation's Performance Standard 2 on Labor and Working Conditions, OPIC's Environmental and Social Policy Statement and applicable local labor laws. OPIC's statutorily required language will be supplemented with provisions concerning the right of association, organization and collective bargaining, minimum age, hours of work, the timely payment of wages, and hazardous work situations. Standard and supplemental contract language will be applied to all workers of the project, including contracted and subcontracted workers.</p> <p>The project's labor management system, including human resources policies, a grievance mechanism, and an Environmental and Social Management System containing labor monitoring procedures, have been evaluated against the IFC Performance Standards and OPIC's Environmental and Social Policy Statement. The project requires adherence by contractors to its environmental and social standards; in addition, it requires adherence to local labor law in its contractor agreements and monitors compliance by its contractors.</p>
<p>Human Rights:</p>	<p>U.S. Department of State cleared the project on July 1, 2016.</p>