



## News & Events

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### Press Release

Friday, March 30, 2007

#### **U.S. SMALL BUSINESS USES OPIC LOAN TO SUPPORT LOW-INCOME HOUSING CONSTRUCTION IN MEXICO**

WASHINGTON, D.C. – A U.S. small business will use a loan from the Overseas Private Investment Corporation (OPIC) to expand its land development and urbanization activities Mexico, helping that nation meet a growing demand for low income housing, OPIC President and CEO Robert Mosbacher, Jr. announced today.

Salvatierra Desarrollos of Arizona will use the proceeds of a \$3 million OPIC loan to purchase raw land and finance expenses connected to the urbanization of land for resale to builders of low-income housing in the Laguna region of Mexico, and to support other working capital needs.

The project was processed through a small business fast-track system established by a framework agreement concluded in 2004 between OPIC and [Interlink Capital Strategies](#), a Washington, D.C.-based financial consultant.

"By providing a way for small homebuilders to finance the purchase of land and land development for affordable housing construction, this project will have a strong developmental impact on the Mexican housing sector" Mosbacher said. "It will complement the Mexican Government's support for the construction and purchase of entry-level homes and will specifically help alleviate the acute shortage of affordable housing the in the Laguna region. "

"OPIC and Salvatierra have joined to serve a Mexican market demanding well over 1,000,000 housing units per year with enormous growth potential and opportunities for U.S. and Mexican companies. Builders can not meet the demand without access to development capital and this alliance fulfills a critical component to meeting Mexico's demand for affordable housing" said Tim Bridgewater, Chairman of Interlink Capital Strategies.

Salvatierra Desarrollos was founded by Arizona businessman Fife Symington to address Mexico's acute housing shortage. Since 2004, Salvatierra has purchased, provided permits for, and urbanized raw land for resale to builders of low-income housing in Mexico. Currently, Salvatierra has the capacity to urbanize up to 1200 lots per year. The combination of the OPIC financing and the reinvestment of operational proceed will enable the company to increase its output capacity to 2400 lots by 2011.

"OPIC's involvement in this project is welcome, and I am confident that is the Mexican people themselves will truly benefit from this alliance," Symington said.

Interlink Capital Strategies specializes in financing transactions and projects in emerging markets using government programs. Because financial markets are typically unable to support sales and direct foreign investment in emerging markets without government involvement, Interlink Capital Strategies provides critical financial advisory services to mobilize financing in regions outside Western Europe and North America. The type of financial support includes: business development seed money, export working capital, vendor financing, direct foreign investment support, insurance, bonding and guarantees.

Since its founding in 1971, OPIC has accomplished its development mission by supporting \$177 billion worth of investment in over 3,500 projects that have helped create over 800,000 host country jobs. Our own economy has

benefited as well, as OPIC projects have generated more than \$71 billion in U.S. exports and supported jobs for more than 271,000 Americans.

Over the agency's 35-year history, OPIC has supported \$177 billion worth of investments that have helped developing countries to generate over \$13 billion in host-government revenues and create over 800,000 host-country jobs. OPIC projects have also generated \$71 billion in U.S. exports and supported more than 271,000 American jobs.

OPIC supports U.S. investment in emerging markets worldwide, fostering development & the growth of free markets.

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