

COMPANY LOGO

Presentation Title

September 22, 2014

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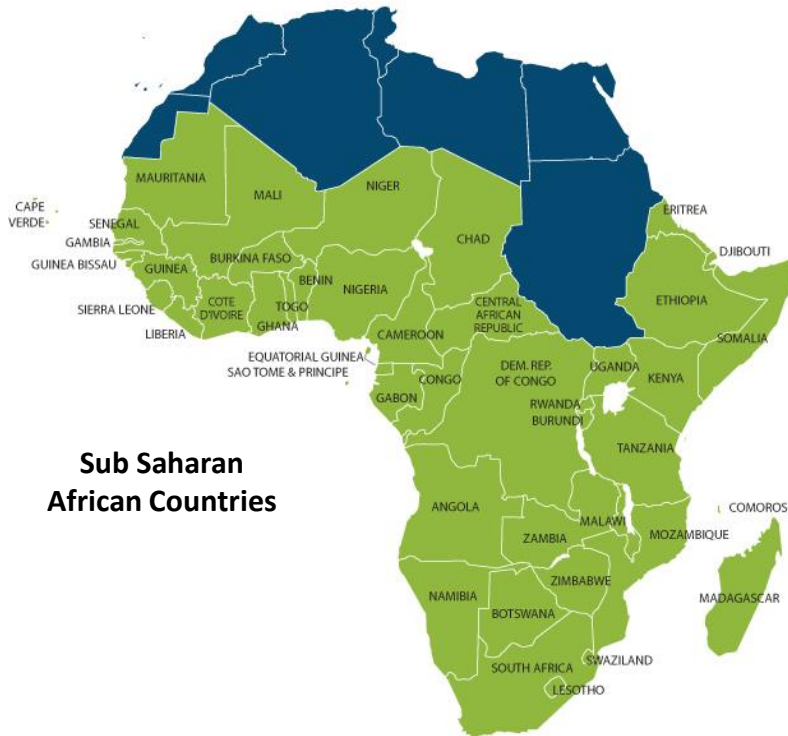
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Industry Overview

- Sub Saharan Africa Economic Outlook
- Sub Saharan Africa Population and Housing
- Ghana Overview
- Ghana Housing Market
- Key Competitors
- Industry Threats

Sub Saharan Africa Economic Outlook



Economic Outlook¹

Economic growth in sub-Saharan Africa remains robust and is expected to pick up in 2014

GDP growth in the region strengthened to 4.7 % in 2013, up from 3.7 % in 2012

The growth was supported by robust investment in the resource sectors and public infrastructure

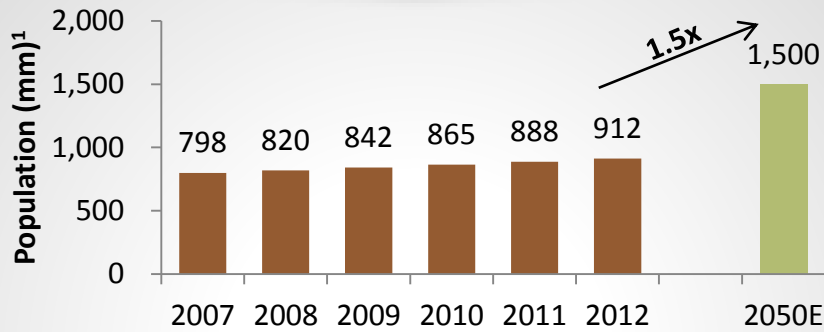
Regional GDP growth is projected to remain stable at 4.7 % in 2014, strengthening to 5.1 % in 2015 and 2016, primarily supported by:

- Foreign direct investment flows in the resource sectors
- Public investment in infrastructure
- Improved agricultural production

Sub-Saharan African countries continue to grow at a strong pace, spurred by domestic demand and higher investments

Sub Saharan Africa Population and Housing

Sub Saharan Africa Population Expansion



- SSA has experienced phenomenal population growth since the start of the 20th century
- The United Nations projects that this growth will continue growing and by 2050 to 1.5 billion people

Housing Crisis

- **Urbanization:** People are moving to the cities at unprecedented rates, and Africa will be more urban than rural by 2030. African cities will have to accommodate more than 300 million new residents over the next 25 years²
- The increasing and migrating population continues to pose a housing challenge for SSA countries, as many metropolitan areas lack housing infrastructure and some rural regions lack housing altogether and the current housing framework is unsustainable to meet the needs of the growing population
- While updating and building new housing infrastructure would be ideal, the lack of skilled labor, resources, building materials, construction methods, specialized technician and qualified management all hinder housing development

Increasing and migrating population pose a housing challenge for the region

1) World Bank Data

2) Housing Challenges and Opportunities in Africa, IHC

Ghana Overview

Overview

- Ghana's economy is expected to maintain healthy growth over the medium term, supported by improved oil and gas production, increased private-sector investment, improved public infrastructure development, and sustained political stability

Economy

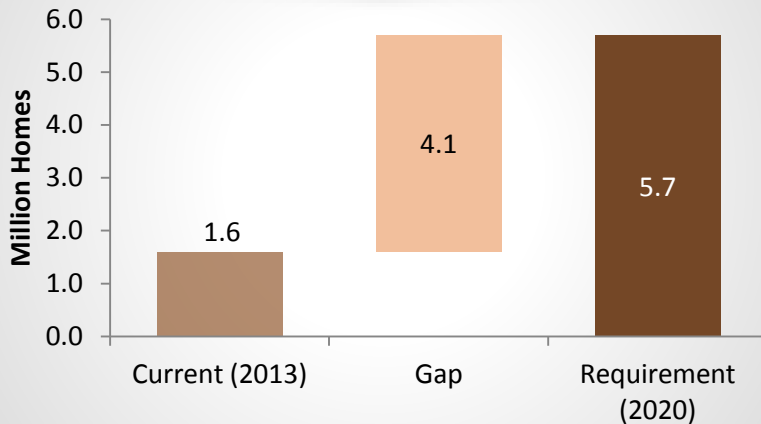
- Ghana's economy had an average annual growth of 6.0% over the past six years. However, in 2013 growth decelerated to 4.4%, from 7.9% achieved in 2012, due to poor performance of agricultural and industrial sectors. GDP in 2013 is estimated to be USD 45.6 billion
- The economy is primarily driven by service sectors, which had an average growth rate of 9.0% between 2008-13
- Over the medium term to 2015, the economy is expected to register real growth of 8%

Political Environment

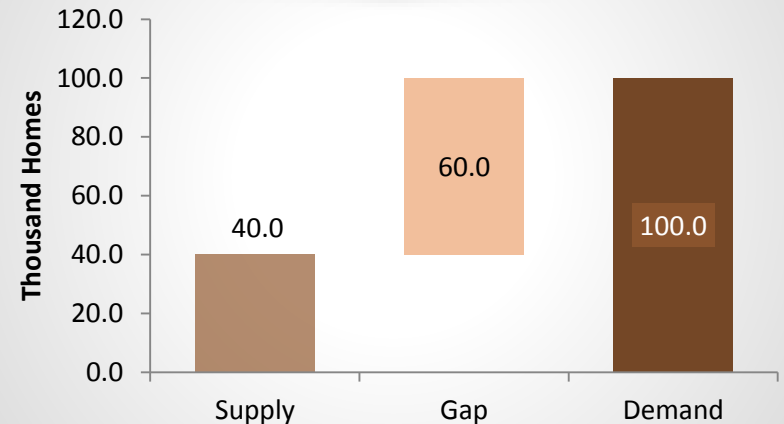
- Ghana is considered to be one of West Africa's most resilient democracies, holding six elections and peaceful transfers of power between the country's two main political parties since 1992
- In a turbulent region, Ghana's political stability has been a fundamental asset to foreign investors
- The December 2012 election was won by the ruling party, the National Democratic Congress under the leadership of President John Dramani Mahama

The Ghanaian economy is characterised by a stable political climate, outstanding growth performance and effective macroeconomic policies

Ghana's Housing Need by 2020



Ghana's Housing Current Demand and Supply



- Nearly 90% of Ghana's housing stock has been produced through self-build, and in the cities, overcrowding has become intolerable and many end up sleeping outside
- The Housing Minister estimates that about USD 117.5 million is needed to complete the existing affordable housing projects across Ghana
- **Policy and Regulation :**
 - Ghana's housing policy has been in draft form for the past seven years. The Housing Minister has committed himself to finalizing the policy
 - Registering property in Ghana requires five procedures, takes 34 days and costs 1.2% of the property value

Key Competitors

- Most developers are building similar housing typologies using predominantly local materials for either the young professional clients or the exclusive/expat clients
- Minimum product differentiation within specific price points
- Consolidated market



- Established in 2005
- Completed 10 projects and have built over 1,000 housing units since inception
- Present development is located at Kasoa Budumburam, which is a planned community of 2,000 housing units
- Blue Rose Ltd. has been awarded for its "affordable" developments

TRASACCO GROUP

- Leading property developers in Ghana, and currently has over USD 500 million in on-going projects
- Current projects include:
 - Villaggio Ghana
 - Villaggio Vista, a luxury apartments project in Accra
 - Transco Valley



- Incorporated in 1991
- Is a company that land banks large tracts of land and slowly develops single-family housing as demand dictates
- To date it has developed more than 2,000 houses

No developer is consistently building more than 120-150 houses per year

Key Competitors

Government Subsidies

- Ghana Ministry for Works and Housing provides a 5 year tax exemption to specific companies delivering low-cost housing
- Exemption allows for
 - Lower cost materials
 - Duty-free technology imports
 - Possibly access to strategic land sites for low-cost housing

Funding from Market

- Small and mid scale developers generate construction funds from collecting deposits / down payments from clients
 - Construction of housing follows the pre-payment patterns of individual clients (inefficient and unsuccessful)
- Successful developers secure local debt on favorable terms based on personal relationships from local banks
 - They also secure construction finance from international capital markets and regional development funds offered by various institutions such as Afriq and ADB

A number of funding options are available for real estate developers

Currency fluctuations

Capital export controls

Political risks

Customer support and billing

Underdevelopment of local credit and mortgage providers

Spikes in raw material prices

Underdevelopment/lack of transparency of property rights documentation

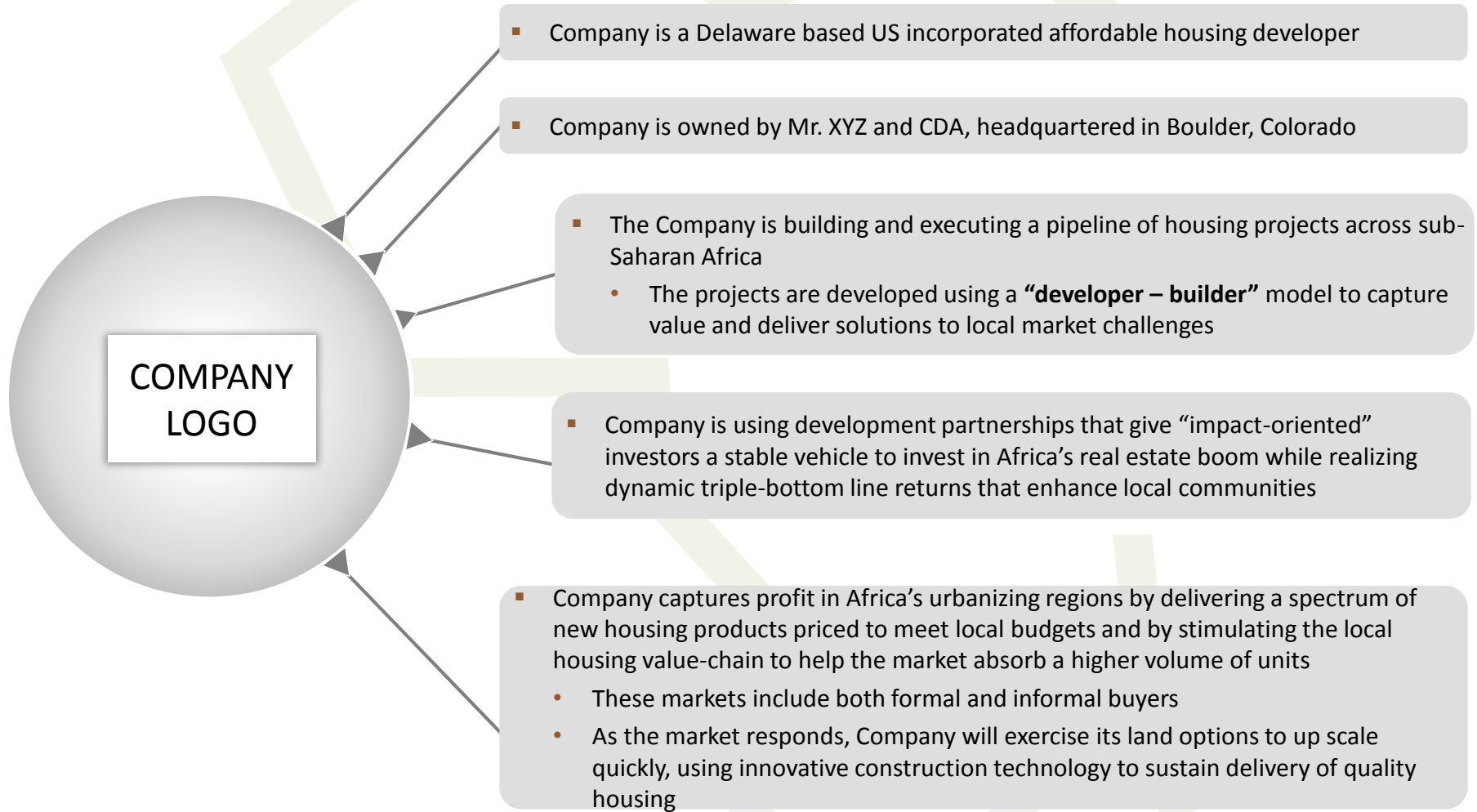
Stability of local partnerships

ABH faces a number of macroeconomics and public policy management threats in Ghana in the 3-5 years

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About Company

- Overview
- Company Timeline
- Goals
- Mission and Success Metric
- Long Term Vision
- Differentiation Strategy
- Non Financial Goals
- Team
- Project Pipeline – CompanyAAL
- Project Pipeline - Company



Innovative community housing solutions

Company Timeline

CDA and XYZ's confluence in Boston gave rise to the Company concept of building a for-profit company around delivering housing to low-income urban Africans- a market with almost infinite demand

2010

XYZ & CDA met in 2010 in Boston during their pursuit of Masters degrees - XYZ at MIT, and CDA at Harvard.

2012

Started Company in 2012 in the USA and went to Ghana looking for local partnerships for land and development support, and sought technology partnerships with firms in the USA and Europe

2013

In 2013, Company formed a local company in Ghana called "CompanyAAL Properties Ltd" in partnership with Dr. Alex Tweneboa, a local Ghanaian housing advocate and developer

2014

CompanyAAL launched its first housing project in January of 2014

Goals

Medium Term (1-3 years)

- Execute 5-8 projects in Ghana, Nigeria, Zimbabwe, and Ethiopia for the low and middle income price points
- Sustaining the delivery of 100's of houses/year - goal of 1,000 houses/year
- Housing ratio of 1:3(1)

Long Term (5-10 years)

- Sustain delivery of 1,000 houses/year
- Expand to 7-9 African countries (major urban areas)
- Housing ratio of 1:5(1)

Expansion Strategies:

- The company plans to expand its operations by leveraging building technology to increase speed and by leveraging offshore capital to lower costs
- Building Company offices and staff in each new country to replicate Company partnership model

Challenges:

- Political stability for capital movement, staffing and management capacity to oversee regional projects

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Mission and Success Metric

Mission

Apply innovative housing delivery systems using strategic partnerships that leverage local and offshore advantages to create a significant volume of real home ownership opportunities that meet the budget of African families: from informal urban squatters to young professionals forming Africa's middle class

Success Metric

Company uses triple-bottom line results to evaluate our company's performance and social impact. Beginning with a ratio of 2:1, Company works to deliver a multiple of "low-cost" housing units for each "market-rate" housing unit we put on the market

Revolutionizing African housing market for all

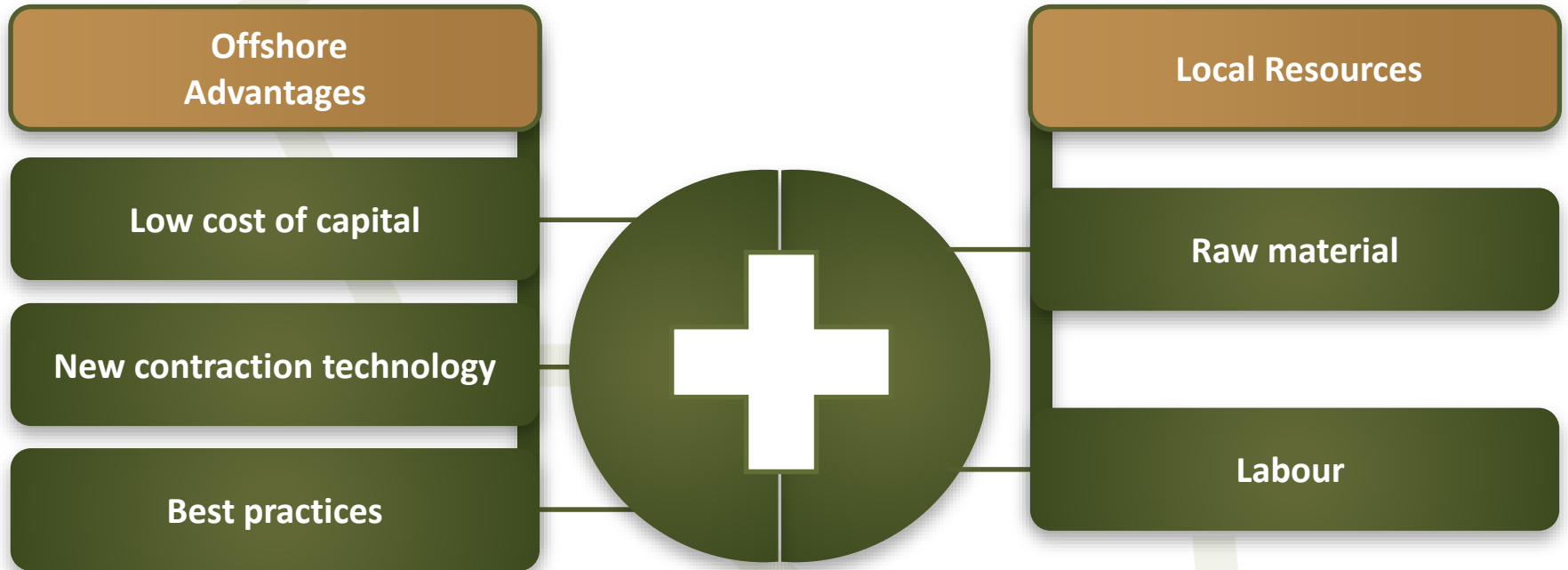
Long Term Vision

Utilize local advantages in African markets to deliver market-rate housing units, generate investor returns, grow Company value and raise new market (informal) investment capital

Maximize value by creating master-planned urban density for mid to high income demand formal markets, working with

Pioneer new markets for informal community development and support services to formalize real low-income housing, working with existing micro-finance institutions to identify demand and provide financing

Scale up and replicate Company housing delivery model across urban sub-Saharan, driving down delivery prices through the introduction of new technologies and delivery methods, but remaining sensitive to local preferences. Future markets include Uganda, Rwanda, Nigeria, Zimbabwe



Company is focused on the bulk of housing demand (middle income and below), which means smaller margins and a higher volume of units compared to most developers who are building homes for a more exclusive clientele with higher margins

Non Financial Goals

People	Society	Government	Public Infrastructure	Environment / Planet
<ul style="list-style-type: none">Creates skilled and unskilled jobsIndividual property rights for clientsHousing securityBuilding asset valueFamily stability, greater ability to allocate family funds to education, healthEntrepreneurship	<ul style="list-style-type: none">Providing opportunity for informal people to become formal economic participantsWith property ownership comes increased expectations/participation in civic affairsHousing forms the basis to grow a strong middle class	<ul style="list-style-type: none">Housing security reduces dependence on social services & NGOsFormalized land removes ownership ambiguityTaxation (revenue)Builds market value	<ul style="list-style-type: none">Create proper sanitary facilities for waste and water accessMixed use master planned projectsUrban upgrading reduce impact on transport infrastructure	<ul style="list-style-type: none">Strive to reduce carbon footprint by introducing building technologies that displace high energy cement and steelProtect water quality with proper sanitary infrastructurePlanned to reduce annual car trips by homeowners

Company follows a triple-bottom line strategy and its projects are focused towards creating social impact

Team



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Experienced team with XX years of collective experience

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Project Pipeline - CompanyAAL

Project	Partners	Location	Area	Description
Adeyehman	NA	Oyibi, Ghana	2.5+ acres	Pilot of low-cost apartment project model, avg. price US\$25,000/unit
				a. Phase 1 – 80 units
				b. Phase 2 – 160 units
				c. Phase 3 – 160 units
CompanyAAL Oyibi Project	NA	Oyibi, Ghana	10 acres	Middle Income Residential, avg. price USD 50,000/unit
CompanyAAL Oyibi Project	NA	Oyibi, Ghana	170 acres	Low to mid income residential, price USD 50-120,000
Satellite Land	NA	NA	150 acres (ready for purchase)	Expansion site for low-cost apartments, avg. price US\$25,000/unit

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Project Pipeline - Company

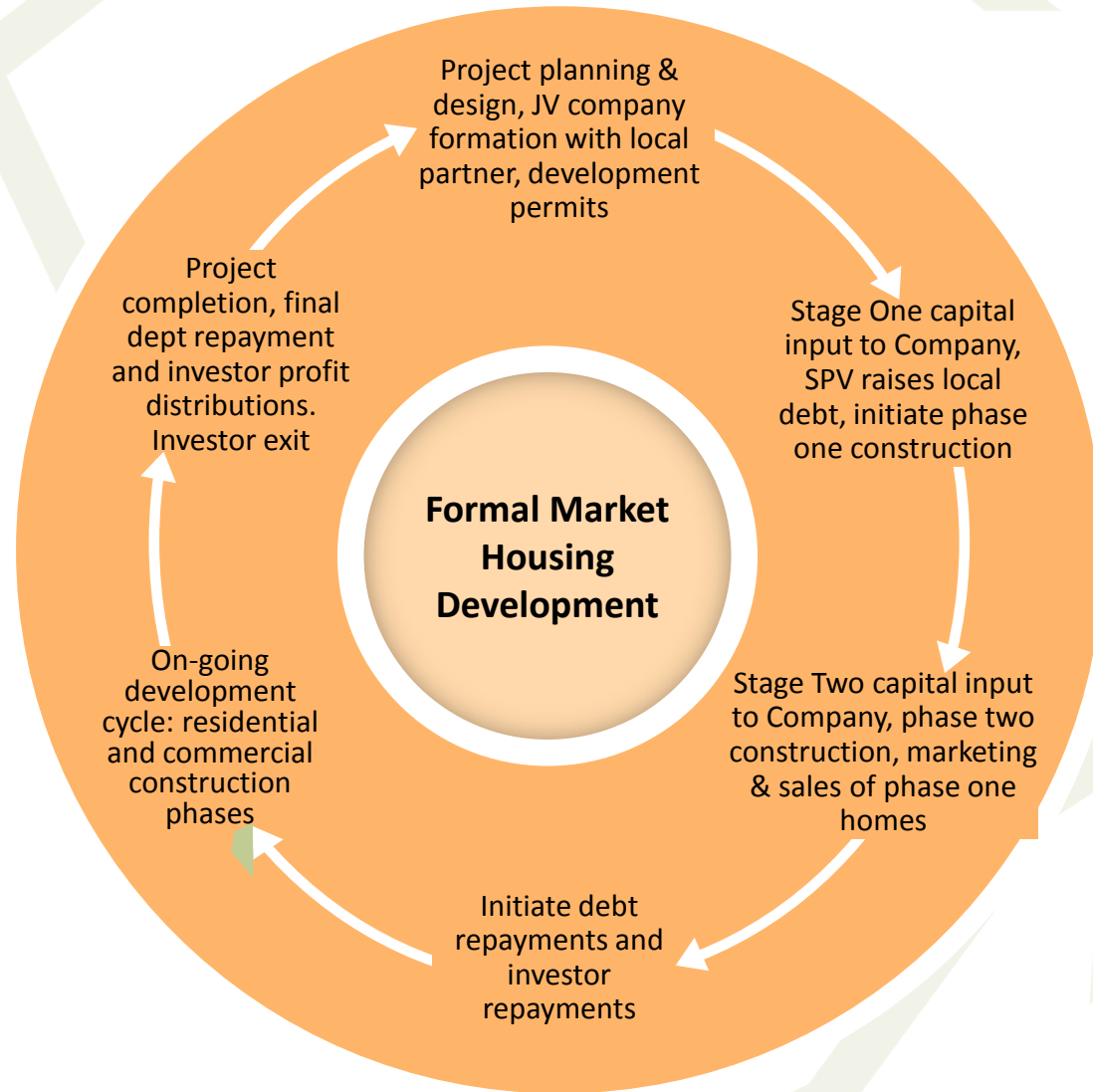
Project	Partners	Location	Area	Description
UniBank Corporate HQ	uniBank/HODA	Accra, Ghana	3acres	Corporate Headquarters on CBD plot
NA	uniBank/HODA	Adenta, Ghana	14 acres	Mixed income residential community
NA	Oasis Capital/Whitewall	Dzorwulu, Ghana	0.18 acres	Office block for commercial lease
NA	Oasis Capital/Whitewall	Achimota school site, Ghana	3.5+ acres	Residential/mixed use
Trasacco Valley	Trasacco Group	Ghana	90 acres	Exclusive, mixed use, master planned community
NA	Koala Commercial	Osu, Ghana	3.5 acres	Mixed use, mixed density, purpose built
NA	Osu/UN	Osu, Ghana	9+ acres	Mixed use, mixed density, purpose built
NA	Naa-Sakele	Achimota Road, Ghana	3.5 acres	Commercial/Mixed Use, Lease
NA	Aywoa	Oyibi, Ghana	35 acres	Residential project expansion
NA	MIDC	Lagos City, Nigeria	3acres	Affordable apartment village
NA	Liberty	Harare, Zimbabwe	1,000+ acres	4 plots, incremental/CORE low-income

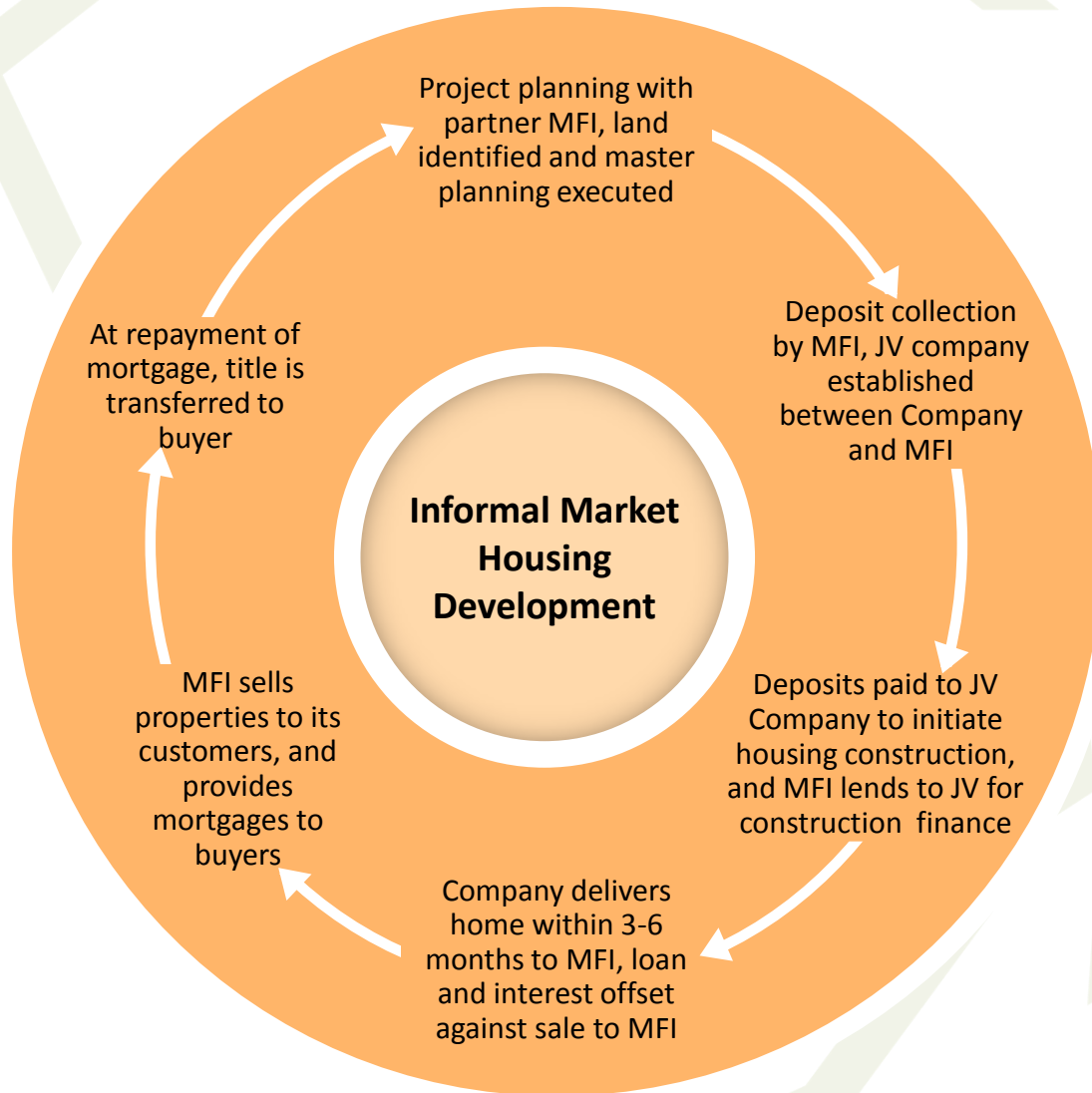
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Execution Strategy

- Execution Strategy: Formal Markets
- Execution Strategy: Informal markets
- Risk Mitigates

Execution Strategy: Formal Markets





Risk Mitigates

Ambiguous property rights

- Company does not purchase land, it **partners with local landowners** to control project sites
- Creates incentives for local landowners to profit at the conclusion of a successful project and not at the beginning so the landowner is incentivized to mitigate local politics/corruption for the benefit of the company

Underdeveloped credit market

- Company builds in **direct partnership with banks/mortgage institutions** to have a guarantee of unit sales before projects begin
- Company is moving to create a local independent housing council to facilitate demand-side organization of low-income buyers, mortgage institutions and government incentives to deliver low-cost housing

High cost of local capital for construction

- Company has **developed a network of “impact” investors** and finance institutions to provide Company with lower-cost capital resources that are not available to most local developers in African markets

Company's comprehensive risk mitigation strategy is part of our core value proposition

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Target Markets

- Target Customers
- Company Offerings
- Revenue Models
- Revenue Targets

Target Customers

Customer Characteristics

- **Informal client**
 - Low and unstable income with few assets
 - Makes money by commodity trading or from the local labor market
 - Needs institutional support to purchase a home
- **The young professional client**
 - Low-income with some employment stability or established independent business
 - Can afford a decent house but needs flexibility on staged payments for the house
- **Middle-income client**
 - Stable job having monthly paycheck and have some assets
 - May qualify for a home mortgage or have the ability to pay cash on specific term

Size of Addressable Market

- **Informal client**
 - Unlimited
- **The young professional client**
 - Robust and growing demand as GDP increases
- **Middle-income client**
 - Limited but lucrative market for exclusive high-end housing

Marketing Strategy

- The company plans to use:
 - Mixture of media in local market (radio, housing fairs)
 - Networking with mortgage providers
 - Promotion to Diaspora community (1)

Company plans to create houses for each segment of the society

Urban Multi-Family Compounds



- Townhouse and Multi-story buildings for density, prime urban locations; marketed for middle income professional families
(Price ranges up to 90,000 – 250,00 USD)

Peri-Urban Village Communities



- Detached and semi-detached structures for middle and lower middle-income buyers. Offering a wider range of options to meet a variety of budgets
(Price Ranges 30,000 –100,000 USD)

Low-Income Urban Community Developments



- Multi-story traditional structures replacing informal housing, increased sanitation, formal property rights, civic and entrepreneurship benefits for informal/low-income urban clients
(Price Ranges 15,000– 25,000 USD)

Serving a variety of market needs

Developer

- As a developer, Company brings finance and management expertise to activate local resources and consultants to execute projects

Developer-Builder

- As developer-builder Company will bring new building technology and train local crews for efficient execution using imported tech

Contractor / Supplier

- As a contractor/supplier Company may consult other local developers and provide proprietary building materials or technology and consultation services to advance other developer's projects

Company will use various models depending upon each unique partnership dynamic

Revenue Targets

Upper Middle-Income Urban Projects

- Projects focused in city centers, with higher land values, but limited infrastructure costs, with a focus on increasing urban density and introduction of new building technologies
- Target market is the rising and aspiring middle class, with an average sales price of 150,000
- Overall projects costs in the range of \$3-6 Million USD, with 50% of the funding costs provided through local bank loans, and remainder from offshore investors
- Projects at this level have higher margins (50-60% of hard costs) and net profits returns between 20-30% of revenues

Lower Middle-Income Peri-Urban Projects

- Projects focused in city outskirts, with lower land values, but higher infrastructure costs, and potential for commercial development, with plot sizes between 50-100+ acres
- Target market is the bottom of the formal market, with a average sales price of 50,000 USD
- Overall projects costs in the range of 15-30 Million USD, however projects will phased over 3-5 years, with a required capital of 4-6 Million USD, as capital will be recycled during the building cycle, for a delivery of 400-1000+ units
- Projects have lower margins (25-50% of hard costs) with financial exits through home sales, with net profits of 15-25% of sales revenue over building cycle

Informal Markets Housing Projects

- Projects will be focused in existing slums, or in peri-urban areas with good transport links
- Target market will be the informal sector, where average sales price of 20,000 USD
- Overall projects costs in the range of 10-20 Million USD in peri-urban regions, however projects will phased over 2-3 years, with a required capital of 4-6 Million USD, as capital will be recycled during the building cycle, for a delivery of 1000+ units
- Projects have the lowest project

Company's informal reinvestment model makes its social mission possible

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Project Structure

- Project Structure

Project Structure

■ Holding Company Level

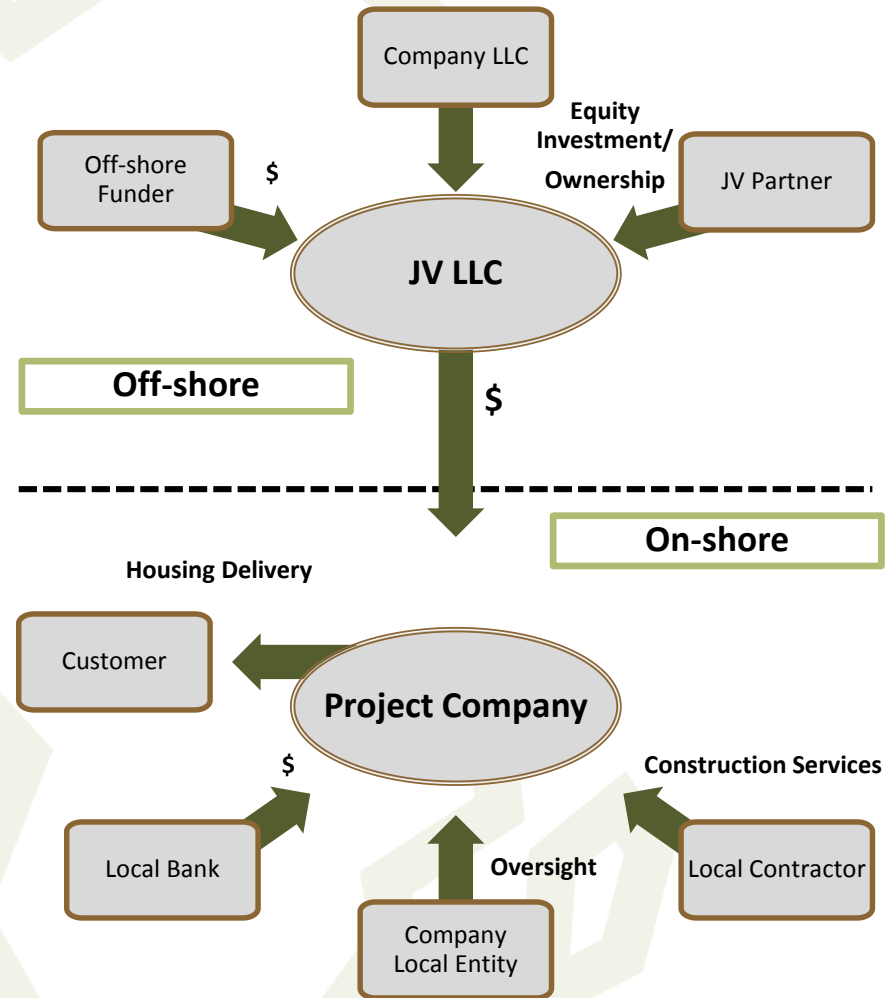
- Company and JV partner will set up and invest in a JV company
- The shareholding of the JV company will be 100% owned between Company, Local Partner and investor

■ Project Company Level

- Offshore lenders/investors will invest in the project company level
- The project company will be incorporated in a tax-efficient jurisdiction
- Funds and equipment will be invested from here into the project company onshore

■ Project Level Onshore Companies

- Onshore company will be vehicle which will run and own the project
- Construction finance may be raised from local financial institutions
- Company will have an onshore entity to manage the day to day construction and contractors
- A local contractor will be selected by Company to execute the project
- The Project Company will deliver the houses to the customers
- Governance will be through offshore JV ownership, managed through Company locally



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Local Partner

- Local Partner
- Local Partners and Advisor

Local Partner

- Company uses formal and informal networks for meeting developers and land owners
- Once a local partner is selected, Company performs
 - Informal background checks
 - Formal and informal land title checks

Role of Local Partner

- Manage local issues, permitting and sales
- Participate in design and project management, based on experience
- Access to local financial resources



Local partner provides land, local resources and sometimes off-take support



*Person Name,
Ghana*

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Joint Venture

- Launching a JV
- JV Ownership Structure
- Roles and Responsibility
- Contractors and Builders
- Project Payouts

Launching a JV

Signing of MOU between Company and the local partner; laying out roles and responsibility of each party

Set up a JV company

Land transferred into company account

Company manages design process

Once money is raised and injected, shares issued to Company and its partners(1)

1) Payment for land is normally separate from shareholding on lower priced land, can be sued for valuation of shares

The ownership vary from project to project depending on the value being brought by both parties, including the land value, as well as other elements contributed

Peri-Urban Projects

- For Peri –Urban projects Company would like to separate land value from that of the equity value of the company
- Company pays for the land upfront to the land owner
- Post payments of land the profits and stake is decided
- For example, in CompanyAAL
 - Company agreed to pay an initial value of the land as the land was developed
 - Share the profits on a 2/3 basis to Company after the development and land costs with our local partner

Urban Projects

- For Urban properties, Company would value the land upfront and consider it as the equity contribution of the local partner
- After that, Company would raise money that would be represent the other equity
- The relative investments would determine the equity split

In both cases Company would remain the project developer

Roles and Responsibility

XXX

- Project developer
- Raise external funds
- Responsible for design and planning of the project
- Project management and manage day to day operation through a local office
- Marketing and selling of units

Local Partner

- Contribute land
- Manage local issues and permits
- Access to local finance
- Can participate in design and project management based on experience
- Marketing and selling of units

Company will have a local office with permanent staff to manage the projects

Selection Process

- Company as developer selects the contractors, as part of a tender managed through its project manager / architects

Payment Terms

- The projects have a mobilization of 20-40% payment upfront, depending on the timing of the project and how much Company would like to fix costs (avoid variances due to price fluctuations)
- After this, a milestone system is initiated, where completion milestones are set
 - Once they are approved by a 3rd party QC, Company are responsible to pay for the milestone within 30 days
- There is be a 5% retained amount which is paid 6 months after completion

Penalty Clauses

- Company will have penalty clauses that cover the cost of the late delivery of the project for larger scale projects

Project Payouts

The soft and hard costs are paid for the project development

Debt principal and interest will be repaid. Company expect this to be to local financial institutions. Interest payments will be either rolled up or funded from the equity during the development

Principal and the preferred return will be paid to preference share investors. This will be investment capital generally sourced abroad through Company, and will often be through an Company vehicle

The payment for the land, if there is one, will be paid to the local land partner

The remaining money will be considered profits. This will be split between Company, the local partner, and any 3rd party investors who are participating in the equity return

The projects will generate 25% as residual profits

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Appendix

- Case Study: CompanyAAL
- Proposal to Financial Investors
- Non Financial Goals
- Strategy
- The Causes – Real Estate Market Failures
- Company's Risk Mitigation Strategies

Non Financial Goals

Social Impact

- Formalization of property rights for all clients
- Increase housing stock for Ghana market and across Africa
- Attainable housing for wide range of household incomes and an Company commitment to facilitating “housing ladder” opportunities
- Formal home ownership is a catalyst for economic self-sufficiency, entrepreneurship and increased civic participation
- Increased employment for skilled and unskilled labour
- Having local partners in all projects (who normally will invest their land into projects), building both wealth and capacity

Environmental Values

- Construction technology innovations to reduce consumption and increase efficiency of new housing units
- Closed-loop utilities, renewable energy technology and high standards for sanitation, where feasible
- Project master planning to integrate with regional and National development goals

Company will have a local office with permanent staff to manage the projects

While local developers focus solely on economic profitability, Company's strategy is holistic- sustainability and scalability to deliver positive outcomes for all stakeholders:

Social Mission

- Providing low-cost quality housing opportunities to underserved communities
- Engaging local partners to achieve outcomes that improve national development indicators
- Facilitating land formalization and property rights
- Applying best practices to improve industry standards

Environmental Sustainability

- Introducing new designs, materials and technologies to the market for reducing carbon footprint and raising quality of life standards

Economic Sustainability

- Creating markets for lower and middle income housing
- Efficient project management with profitable outcomes
- Proving a housing delivery model to other developers that will stimulate re-investment into long term social housing

Company is focused on triple bottom-line returns

The Causes – Real Estate Market Failures

Information Asymmetry

- *Lack of information disclosure on property rights and on market participants*
- Land title is an opaque and unpredictable process in Africa, in many countries, hereditary systems are the norm
- Market participants, such as developers, landowners, or government issues, are commonly not transparent with information disclosure, which drive up the general costs of doing business

Non-Competitive Markets

- *Lack of homebuilding capacity and competition*
- Many African countries have insufficient capacity and competition in the home building industry
- Since inefficiencies drive up the cost of doing business, the few homebuilders focus on high margin products – often mansions for high-income residents
- In SSA, the slow pace of innovation or adoption of construction technologies is further evidence to lacking competition

Externalities

- *Lack of mortgage financing, illegitimate judicial systems, and enforceability of contracts*
- Banks are often unwilling to take the credit risk to extend loans to middle- to low-income borrowers; further, banks focus exclusively on the formal sector
- Adding to negative externalities are the court systems in many African countries. Enforcing the property developers rights may be constrained by a weak court, where judicial rulings are not enforced by executive power, or by a partial court, where tenant claims are systematically favored

Public Goods

- *Under investment in infrastructure*
- Due to weak fiscal conditions, inconsistent political regimes, and lack of capacity of project execution, Africa has historically underinvested in infrastructure – especially in power and water

Company plans to create houses for each segment of the society

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Company's Risk Mitigation Strategies

Systemic Risks	Risk Mitigants
Information Asymmetries	
Land Title: Hereditary and informal ownership, customary land, lack of records	Local partners, verify with independent legal counsel, utilize a surveyor service. Work within the legal system and Land Registry to use the gazette process to formalize title prior to investment to limit exposure to free riders
Stamp Duties	Operating in countries that have less stamp duties. PPPs can result in waiver or reduction of stamp duties.
Disclosure Difficulties	Real life and on-the-ground due diligence
Non-Competitive Markets	
High Input Prices: Material and Labor Inputs	Bulk purchasing, multiple unit construction, vertical integration – moving up the supply chain to own cement, pipes, etc.
Externalities	
Lack of Mortgage Finance	Work with mortgage providers and NGOs for lower income sectors to provide home financing prior to construction begins as part of the value proposition
Inability to Enforce Property Rights on Rental Property	Company will avoid rental markets, unless credit support can be given through state owned institutions (universities) or corporations with a strong credit background
Speculation of on housing units and Enforceability of contracts	Creating of Home Owners Association that will focus on preserving affordability and assist in contract enforcement.
Public Goods	
Infrastructure	Infrastructure enhancements and acute site assessment and selection procedures
Roads	Premium on land closer to trunk roads
Power	Creating utility district will enable Company to exclude users from piracy and to otherwise manage failures in the subsystem
Water	Creating potable water access

Company's comprehensive risk mitigation strategy is part of our core value proposition

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Company Address: