

IN THE CIRCUIT COURT OF THE 11TH  
JUDICIAL CIRCUIT IN AND FOR  
MIAMI-DADE COUNTY, FLORIDA

CIVIL DIVISION

CASE NO.

**JURY DEMAND**

JINHONG WANG, ZUOYANG WANG,  
JIANFA XIE, PINGNING GUO, TAO ZHANG,  
YE TIAN, LIE LIN, XIA CAO, LIN MA,  
TONG WANG, PENGXIANG NI, CHUNYAN  
XU, RUI WANG, YI LIU, YUESHENG QIN,  
JIANFENG HUANG, YUEE QING, ZHIWEN  
YANG, ZUOLING HUANG, PEIHUA YANG,  
ZHANNA LIBURKINA, JIHONG CHEN,  
GUOQIANG HAO and LIANSHAN JIA,

*Plaintiffs,*

v.

LAS OLAS MEZZANINE BORROWER LLC,  
RAY PARELLO, KEN BERNSTEIN, JACK  
KESSLER, EUGENE KESSLER, THE  
BANCORP BANK, LAS OLAS OCEAN  
RESORT PARTNERS LP, AND LAS OLAS  
OCEAN RESORT GP LLC,

*Defendants.*

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**COMPLAINT**

Plaintiffs Jinhong Wang, Zuoyang Wang, Jianfa Xie, Pingning Guo, Tao Zhang, Ye Tian, Lie Lin, Xia Cao, Lin Ma, Tong Wang, Pengxiang Ni, Chunyan Xu, Rui Wang, Yi Liu, Yuesheng Qin, Jianfeng Huang, Yuee Qing, Zhiwen Yang, Zuoling Huang, Peihua Yang, Zhanna Liburkina, Jihong Chen, Guoqiang Hao, and Lianshan Jia (collectively, the “EB-5 Investors” or “Plaintiffs”), hereby sue Las Olas Mezzanine Borrower LLC (“Mezzanine Borrower”), Raymond Parello (“Parello”), Ken Bernstein (“Bernstein”), Jack Kessler (“J. Kessler”), Eugene Kessler (“E.

Kessler”), The Bancorp Bank (“Bancorp”), Las Olas Ocean Resort Partners LP (“Partnership”) and Las Olas Ocean Resort GP, LLC (“General Partner”), and allege as follow:

**INTRODUCTORY STATEMENT**

1. The EB-5 investor immigration program established by the U.S. Government allows foreign investors seeking to immigrate to the United States to obtain a green card if they invest \$500,000 in a U.S. project and their investment is used to create at least 10 jobs for U.S. workers. While the program has been very successful in creating tens of thousands of jobs for the U.S. economy, the program is also susceptible to abuse by businesses seeking cheap capital, particularly since the investors are typically overseas, speak little or no English, and are incapable, given the distances involved, of meaningfully monitoring their investments.

2. This is a textbook case of EB-5 fraud, in which 60 EB-5 investors, including Plaintiffs, were defrauded by Defendants into investing \$500,000 each into a project to develop a ground-up construction, development and management of a resort hotel located at 550 Seabreeze Boulevard, Fort Lauderdale, Florida (the “Seabreeze Project” or “Project”).

3. The developer of the Seabreeze Project is 550 Seabreeze Development LLC (“Developer”), which is owned and controlled by the four individual Defendants: Parello, J. Kessler, E. Kessler, and Bernstein (collectively referred as “Developer Principals”).

4. In order to seek needed additional financing for the Project, the Developer Principals established Defendant business entities to raise EB-5 capital. To induce the EB-5 Investor to invest in the Project, the Developer Principals, through the Defendant entities they owned and controlled, colluded with Bancorp, the senior lender of the Project, to defraud the EB-5 Investors by misrepresenting to them that the Bancorp loan agreement would provide for one unit of the hotel to each EB-5 Investor in the event of an uncured monetary default by the

Developer.

5. In fact, Defendants knew that the Bancorp loan agreement would not and in fact did not provide the promised collateral to the EB-5 Investors.

6. Despite knowing that these representations were false, Defendants never provided the EB-5 Investors with a copy of the executed Bancorp Loan documents or otherwise advised them that the Bancorp Loan documents were not drafted or executed as represented.

7. Instead, Defendants concealed the truth from the EB-5 Investors and continued to falsely represent to the EB-5 Investors that Bancorp had agreed to release 60 hotel units as collateral for their investments in the event of an uncured monetary default by the Developer.

8. Relying on these false misrepresentations and omissions, Plaintiffs were duped by the Defendants into investing \$500,000 each into the Seabreeze Project.

9. Due to the Developer's mismanagement, the project eventually failed. Developer defaulted on the Bancorp loan and subsequently filed bankruptcy. As result, EB-5 Investors were left without any recourse to recoup their investments, other than through resort to the judicial process, necessitating this Complaint.

## **PARTIES**

### ***A. Plaintiffs***

10. Xia Cao is a citizen of the People's Republic of China who resides in Sugar Land, Texas, and is otherwise *sui juris*.

11. Pingning Guo is a citizen of the People's Republic of China who resides in Irvine, California, and is otherwise *sui juri*.

12. Jianfeng Huang is a citizen of the People's Republic of China who resides in Zhejiang, China, and is otherwise *sui juris*.

13. Zuoling Huang is a citizen of the People's Republic of China who resides in Wilmington, California, and is otherwise *sui juris*.

14. Lianshan Jia is a citizen of the People's Republic of China who resides in Allston, Massachusetts, and is otherwise *sui juris*.

15. Lie Lin is a citizen of the People's Republic of China who resides in Jupiter, Florida, and is otherwise *sui juris*.

16. Yi Liu is a citizen of the People's Republic of China who resides in Boulder, Colorado, and is otherwise *sui juris*.

17. Lin Ma is a citizen of the People's Republic of China who resides in Sunnyvale, California, and is otherwise *sui juris*.

18. Pengxiang Ni is a citizen of the People's Republic of China who resides in Bellevue, Washington, and is otherwise *sui juris*.

19. Yuesheng Qin is a citizen of the People's Republic of China who resides in Renton, Washington, and is otherwise *sui juris*.

20. Yuee Qing is a citizen of the People's Republic of China who resides in Chino Hills, California, and is otherwise *sui juris*.

21. Ye Tian is a citizen of the People's Republic of China who resides in Bothell, Washington, and is otherwise *sui juris*.

22. Jinghong Wang is a citizen of the People's Republic of China who resides in Potomac, Maryland, and is otherwise *sui juris*.

23. Rui Wang is a citizen of the People's Republic of China who resides in Somerville, Massachusetts, and is otherwise *sui juris*.

24. Tong Wang is a citizen of the People's Republic of China who resides in Carmel,

Indiana, and is otherwise *sui juris*.

25. Zuoyang Wang is a citizen of the People's Republic of China who resides in Cleveland, Ohio, and is otherwise *sui juris*.

26. Jianfa Xie is a citizen of the People's Republic of China who resides in Irvine, California, and is otherwise *sui juris*.

27. Chunyan Xu is a citizen of the People's Republic of China who resides in Cary, North Carolina, and is otherwise *sui juris*.

28. Peihua Yang is a citizen of the People's Republic of China who resides in Rancho Santa Margarita, California, and is otherwise *sui juris*.

29. Zhiwen Yang is a citizen of the People's Republic of China who resides in Sammamish, Washington, and is otherwise *sui juris*.

30. Tao Zhang is a citizen of the People's Republic of China who resides in Irvine, California, and is otherwise *sui juris*.

31. Zhanna Liburkina is a citizen of Russia who resides in Sunny Isles Beach, Florida, and is otherwise *sui juris*.

32. Jihong Chen is a citizen of the People's Republic of China who resides in Elmhurst, New York, and is otherwise *sui juris*.

33. Guoqiang Hao is a citizen of the People's Republic of China who resides in Kirkland Washington, and is otherwise *sui juris*.

***B. Defendants***

34. The Partnership is a Delaware limited partnership with its principal place of business in Miami-Dade County, Florida. The EB-5 Investors are limited partners of the Partnership, and the General Partner serves as its general partner.

35. The General Partner is a Florida limited liability company with its principal place of business in Miami-Dade County, Florida.

36. Mezzanine Borrower is a Florida limited liability company with its principal place of business in Broward, Florida. Mezzanine Borrower is the parent company of the Developer.

37. Parello is an individual who resides in the State of Florida and is otherwise *sui juris*.

38. Bernstein is an individual who resides in the State of Florida and is otherwise *sui juris*.

39. J. Kessler is an individual who resides in the State of Florida and is otherwise *sui juris*.

40. E. Kessler is an individual who resides in the State of Florida and is otherwise *sui juris*.

41. Parello, Bernstein, J. Kessler, and E. Kessler, through a series of partnerships and limited liability companies, own and control the Developer, Mezzanine Borrower, the Partnership and the General Partner. The Developer Principals, the Developer, Mezzanine Borrower, Partnership and the General Partner are collectively referred to as the “Developer Group.”

42. Bancorp is a Delaware state-chartered bank corporation with its principal place of business in Wilmington, Delaware.

#### **JURISDICTION AND VENUE**

43. This Court has subject matter jurisdiction because the amount in controversy exceeds \$15,000, exclusive of interest, costs, and fees.

44. This Court has personal jurisdiction over the Defendants, because the causes of

action alleged herein arise out of their operation of a business or business venture in Florida and allege the commission of a tortious act in Florida. As well, the Defendants are either residents of, or incorporated in, Florida or otherwise engaged in substantial and not isolated activity within Florida.

45. Pursuant to Chapter 47, Florida Statutes (2019), venue is proper in this Court because at least one of the individual Defendants resides in Miami-Dade County, Florida and/or because the corporate Defendants either keep an office for transaction of customary business or have agents or representatives located in Miami-Dade County, Florida.

### **GENERAL ALLEGATIONS**

#### **A. The Solicitation and Purported Investment Structure**

46. The EB-5 Program, administered by the U.S. Citizenship and Immigration Services (“USCIS”), permits qualified foreign investors to obtain U.S. lawful permanent residence by investing in a commercial enterprise that meets certain qualifications, including creating or preserving at least ten jobs per investor.

47. Generally, a business that seeks to raise funds through the EB-5 program will form a new commercial enterprise, such as the Partnership here, and will solicit foreign investors seeking to immigrate to the United States to be limited partners. After the investors subscribe to become investors in the new commercial enterprise, they file the relevant immigration petitions with USCIS seeking lawful permanent residence status.

48. The Partnership in this case is such an investment vehicle formed by the Developer Principals for funding the Seabreeze Project.

49. The Developer obtained initial financing for the Seabreeze Project from Bancorp in the form of a \$21.5 million construction loan. Subsequently, the Developer needed additional

financing and decided to solve the problem by raising capital through the EB-5 program.

50. To facilitate the EB-5 capital raising, Developer Principals created a fundraising vehicle, the Partnership that they owned and controlled, to raise the EB-5 investments. The Developer Principals then “loaned” the EB-5 investments to themselves through a different entity, *i.e.*, the “Mezzanine Borrower.”

51. According to the Partnership’s Certificate of Limited Partnership, attached as Exhibit One, on March 18, 2011, Defendant J. Kessler, as the Manager of the General Partner, created and formed the Partnership in the State of Delaware.

52. In 2012, the Developer Principals, through the Partnership, the General Partner, the Mezzanine Borrower, and the Developer began marketing the Seabreeze Project to potential investors interested in participating in the EB-5 Program (although pitched to the EB-5 Investors as the “Las Olas Ocean Resort”).

53. As controlling principals of the Developer Group, Parello, J. Kessler, E. Kessler and Bernstein controlled the EB-5 offering process.

54. In connection with the EB-5 offering, the Partnership prepared and issued offering documents for the Project, including a Private Placement Memorandum (the “PPM”), a Limited Partnership Agreement and a Subscription Agreement, as well as marketing brochures, PowerPoint presentations and other marketing materials.

55. The Developer Principals reviewed and approved the offering documents and the marketing materials used for the Project and disseminated these documents to potential EB-5 investors, including EB-5 Investors, to solicit investments.

56. E. Kessler represented himself to the EB-5 Investors as being the “Owner/Partner” for the Seabreeze Project.



57. J. Kessler represented himself to the EB-5 Investors as being the “Legal Counselor” for the Seabreeze Project.

58. Bernstein represented himself to the EB-5 Investors as being the “General Counselor” for the Seabreeze Project.

59. Parello represented himself to the EB-5 Investors as being the “Director of Finance” for the Seabreeze Project.

60. At the same time the Developer Principals sought to raise EB-5 capital, they also sought to increase the existing loan amount from Bancorp.

61. Bancorp agreed to increase the loan amount to the Developer for the Seabreeze Project in the form of a new \$50 million construction loan, but made such an increase expressly contingent on the Developer raising over \$15 million “in sold, confirmed and funded EB-5 subscriptions.” Bancorp even acknowledged that the Seabreeze Project was to be managed in accordance with the requirements of the EB-5 Program. A copy of Bancorp’s May 31, 2012 correspondence to Parello (the “May 31 Letter”) agreeing that the Project would be funded by EB-5 investors is attached hereto as **Exhibit Two**.

62. In Exhibit A to the May 31 Letter, Bancorp, to induce EB-5 investor participation in the Project, described a provision it would include in the loan documents to protect the EB-5 Investors from a loan monetary default by the Developer:

In the event of an uncured monetary default by Seabreeze Development Corp, LLC, the Bank is amenable to releasing one (1) unit to each EB-5 investor up to a total of sixty (60) units of the proposed total of one hundred thirty-nine (139) to be constructed. Each EB-5 investor will be responsible for all closing costs (title, transfer taxes, etc.) as applicable to effectuate such transfer.

63. Later, on July 16, 2012, Bancorp sent another letter (the “July 16 Letter”) to Parello which underscored the protection for the EB-5 investors that would be included in

Bancorp's loan documents:

Per our recent conversation, I am writing to clarify the point (the asterisk footnote regarding the event of an uncured monetary default of the Seabreeze Development Corp, LLC) on the proposed structure of the construction financing. It is, indeed, The Bancorp Bank's intent to include this provision (that each EB-5 investor shall be entitled to one (1) unit up to sixty (60) units of the one-hundred thirty-six (136) units to be constructed) in all of our future term sheets and final loan documentation. (Emphasis Added.)

A copy of the letter is attached as **Exhibit Three**.

64. Bancorp thus represented that the EB-5 Investors' investment would be protected in the event that Developer failed to pay on its loan and reiterated its commitment to include such a provision in the loan documents. Bancorp agreed that, in the event of an uncured monetary default by the Developer, "each EB-5 investor shall be entitled to one (1) unit up to sixty (60) units of the one-hundred thirty-six (136) units to be constructed." The sixty units that Bancorp would release from its collateral base was no coincidence. The EB-5 component of the deal was \$30 million, which was raised by soliciting 60 foreign investors to invest \$500,000 each.

65. Bancorp made these representations knowing and intending that they would be shown to and relied on by the EB-5 Investors as part of the Developer Group's EB-5 fundraising.

66. In the process of soliciting the EB-5 investments, the Developer Group disseminated the May 31 Letter and July 16 Letter to the EB-5 Investors. Indeed, a centerpiece of the Developer Group's pitch was the protection of the EB-5 Investors' investment in the event the Developer failed to perform its monetary obligations on its construction loan.

67. In addition to disseminating the Bancorp letters directly to the EB-5 Investors, the Developer Group trumpeted the statements from Bancorp regarding the sixty units in the

presentations and marketing brochures they used to solicit the EB-5 Investors.

68. A solicitation presentation distributed by the Developer Group and shown to the EB-5 Investors, attached as **Exhibit Four**, touted that “Investors Investments are Very Safe – The Bank promise that every single investor will be given the ownership of one unit of the hotel as security for the return of their investment,” and also represented that, as “Collateral,” “Bancorp promises to release the ownership of 60 units to the EB-5 investors, thus a guarantee of the safety of investment principal,” as per the certified translation attached as **Exhibit Five**.

69. Another marketing package prepared by the Developer Group for the Seabreeeze Project, attached as **Exhibit Six**, provided directly to at least one of the EB-5 Investors and used by the Developer Group and its agents to solicit investments, contained the following assurances:

- **"EB5 Investors are first out of project in event of a default. EB5 lenders are the first investors out of the project if needed. Bancorp, the Senior lender for the Las Olas Ocean Resort project will, if the project fails for any reason, title to every investor one hotel room. Investors may sell the room as a return to their investment or may keep the room as a vacation home."** (Ex. Six, p. 13 (emphasis added))
- On both page 3, of five highlighted “Project Strengths” and page 10, of seven promised “Investment Security” protections, the number 1 point was: “In event of a monetary default the bank will release one hotel room to each investor. Investors may sell the room or keep as a vacation home.” (*Id.* p. 3, 10)
- On page 19, the “Project Highlights” include the following as one of the “Project Assurances”: “In event of a project default, the senior lender has agreed to title a hotel room for each investor.” (*Id.* p. 19)

70. To provide an added sense of false comfort to the EB-5 Investors and as a further inducement to get them to invest, the Developer Group issued a letter on “Las Olas Ocean Resort” letterhead purporting to confer upon the EB-5 Investors a right to terminate their investments and receive a full refund if they were not provided the hotel units as collateral. The letter thus states that the investors could terminate their subscription agreement or limited partnership interest and receive a full refund of the \$500,000 investment amount and \$50,000

administrative fee if, “[i]n the event of an uncured monetary default of the Borrower’s construction financing, the investor will not have an enforceable first position security interest in at least one hotel room in the hotel project.”

71. This purported refund right was illusory and known to be illusory by the Developer Group, and was only conveyed to the EB-5 Investors to falsely assure them they had the required investment protection. What the Developer Group did not state was that the Bancorp loan documents *would not* and, in fact, eventually did not include the promised provisions. This letter, signed by Parello, is attached hereto as **Exhibit Seven**.

72. Based on these clear representations by Bancorp and the Developer Group, the EB-5 Investors reasonably thought that, should the Developer incur a monetary default on Bancorp’s senior loan, as was eventually the case, they would each have one unit in the project as security for their investment.

73. In reliance on the above representations, the EB-5 Investors invested \$500,000 each in the Partnership and became a limited partner of the Partnership.

74. The Partnership in turn loaned the sum of the EB-5 investors’ proceeds (*i.e.*, \$30 million total and \$12 million from EB-5 Investors) to Mezzanine Borrower (the “EB-5 Loan”), which then used those funds as capital contributions to the Developer.

75. However, Bancorp never intended to release units in the Seabreeze Project to the EB-5 Investors in the event of an uncured monetary default by the Developer and never intended to include such a provision in its loan documents. Nor did Bancorp or the Developer Group advise the EB-5 Investors that the loan documents did not include such a provision.

76. Similarly, the Developer Group never intended that the EB-5 Investors would get a unit of the Seabreeze Project if there were a monetary default on the Bancorp construction loan

prior to completion of construction. Instead, Bancorp and the Developer Group issued these letters to the EB-5 Investors to induce their investment in the Seabreeze Project.

77. Confirming the falsity of their representations and actions, when the loan between Bancorp and Developer (the “Bancorp Loan”) was closed, the Bancorp Loan documents were deliberately drafted so that Bancorp would only release the sixty units to the Partnership upon the occurrence of nine additional conditions not included in the letters given to the EB-5 Investors, the most significant being that the Project had been completed and a permanent certificate of occupancy issued to it. The added conditions for release of units to the EB-5 Investors made Bancorp’s investor protection promises in its letters nearly meaningless and thereby drastically reduced Bancorp’s credit risk.

78. These conditions were never disclosed to the EB-5 Investors despite being contrary to the representations made to them and on which they relied in making their investment.

79. Further evincing the Developer Group’s intent to defraud the EB-5 Investors, on February 24, 2014, after the Bancorp Loan was executed, Parello, on behalf of the Developer, sent a letter to all EB-5 investors falsely stating: “ If there is a default under the construction loan, Bancorp has agreed to the transfer by 550 Seabreeze Development of up to 60 hotel – condominium units free of any bank lien to Las Olas Ocean Resort Partners, LP for management by the third party administrator on your behalf and the reduction of the investors’ loan by \$500,000.00 per unit.” The letter is attached as **Exhibit Eight**.

80. Moreover, while all other parties to the Bancorp Loan were represented by counsel, the Developer Group permitted the Bancorp Loan to close without any legal representation for the Partnership, thus ensuring that the Partnership’s interests, and ultimately the interests of the EB-5 Investors, were not protected.

81. The fraud committed against the EB-5 Investors was compounded by the Developer Group's other actions and omissions that left the EB-5 Investors further exposed to a default by the Developer.

82. As part of the EB-5 Loan documents, the Mezzanine Borrower granted a first priority security interest in all of its equity interests in the Developer to the Partnership (the "Pledge"). However, to be properly perfected under legal requirements, the Pledge needed to be recorded.

83. The Developer Group deliberately failed to have the Pledge recorded to perfect the Partnership's security interest over the Mezzanine Borrower's equity interests in the Developer.

84. The Developer Group never informed the EB-5 Investors that they would not have the hotel units as collateral as represented or that the Pledge had not been recorded. The Developer Group never informed the EB-5 Investors that these obstacles could (and, in fact, would) impede their ability to safeguard their investment. Nor did the Developer Group provide the EB-5 Investors with a copy of the executed Bancorp Loan or EB-5 Loan documents.

85. In reliance on these misrepresentations and omissions, the EB-5 Investors each invested their \$500,000 in the Partnership to become a limited partner and, because they were not told that the Bancorp Loan documents eliminated (or never contained) their right to a unit as protection against a pre-completion monetary default, they did not exercise their right as set forth in the letter issued by the Developer Group to cancel the investment.

86. The EB-5 Investors would not have invested in the Partnership had they known that, in the event of a default prior to completion of construction, Bancorp would not release the sixty units to the Partnership to satisfy the repayment of the EB-5 Loan.

87. Bancorp benefitted from this scheme by ensuring that the project it was funding

would have substantial capital investment from the EB-5 Investors thereby minimizing Bancorp's credit risk.

88. The Developer Group benefitted from this scheme by obtaining funds from the EB-5 Investors to capitalize the Seabreeze Project.

89. All told, the EB-5 Investors were duped into believing their investments in the Partnership would be protected from a monetary default on the Bancorp Loan through Bancorp's obligation to release its lien from sixty units in the project and through Mezzanine Borrower's pledge of its equity interest in the Developer.

90. Based on the fraud as set forth herein, the EB-5 Investors in fact were left without any protection in the event of such default.

#### **B. The Project Fails**

91. Unknown to the EB-5 Investors, the Seabreeze Project suffered heavily from the Developer Group's mismanagement.

92. The Seabreeze Project, which was scheduled for a March 2017 completion date, will likely require over one year of construction and many millions of dollars more in funding to complete it.

93. In late 2017, the Developer defaulted on the Bancorp Loan by, among other things, failing to pay Bancorp interest payments due on the Bancorp Loan.

94. In furtherance of the Developer Group's indifference toward the EB-5 Investors, the Developer Group approached Bancorp with a purported plan to eliminate the \$30 million EB-5 Loan through a pre-packaged bankruptcy or other restructuring scheme, which would leave the EB-5 Investors with no recourse.

95. In January 2018, Bancorp filed a foreclosure action against the Developer

captioned: *The Bancorp Bank v. 550 Seabreeze Development LLC et al.*, No. 0:18-cv-60171-RNS (S.D. Fla.) (the “Foreclosure Action”).

96. On February 26, 2018, the eve of Bancorp’s hearing on its motion to appoint a receiver over the Seabreeze Project, the Developer<sup>1</sup> filed for relief under Chapter 11 of the Bankruptcy Code: *In re 550 Seabreeze Development LLC*, No. 0:18-bk-12193-RBR (Bankr. S.D. Fla.) (the “Bankruptcy Proceeding”).

97. It was not until Bancorp filed the Foreclosure Action and the EB-5 Investors hired undersigned counsel to evaluate their rights in connection with the Seabreeze Project that the EB-5 Investors discovered that their investments in the Partnership were not as represented.

98. In the Bankruptcy Proceeding, Bancorp filed a claim against the Developer in the amount of \$41.3 million, which was then assigned to Ocean Hotel Lender, LLC (the “OHL”).

99. The Developer’s principal asset was the partially built hotel in the Seabreeze Project, which was sold through a bankruptcy sale in August 2018 for around \$39 million.

100. After distribution of the sale proceeds to OHL and other creditors, no money was left for the EB-5 Investors.

101. As result, EB-5 Investors were left without any recourse in the Bankruptcy Proceeding to recoup their investments, necessitating this Complaint.

**COUNT I – FRAUDULENT MISREPRESENTATION**  
**(Against All Defendants)**

102. The EB-5 Investors re-allege and incorporate paragraphs 1-101 above as if fully set forth herein.

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<sup>1</sup> The EB-5 Investors filed claims against the Developer in the Bankruptcy Proceeding; due to the automatic stay, the EB-5 Investors have not named the Developer as a defendant in this action.



103. The Developer Principals, through the Partnership, the General Partner, the Developer and the Mezzanine Borrower, created the offering documents and marketing materials used for the Project and disseminated these documents to EB-5 Investors.

104. The Developer Principals oversaw and directed the drafting of, and were responsible for the contents and representations in, the offering documents and marketing materials.

105. In the offering documents and marketing materials, the Developer Group and Bancorp made misrepresentations to the EB-5 Investors regarding the nature of their investment in the Partnership. Specifically, Bancorp and the Developer Group repeatedly represented to the EB-5 Investors, in writing and orally, that the Bancorp Loan would provide for one unit of the Seabreeze Project to each EB-5 Investor in the event of an uncured monetary default by the Developer.

106. The Developer Group and Bancorp did not intend to document the Bancorp Loan in accordance with these representations made to the EB-5 Investors and, in fact, did not provide terms in the Bancorp Loan as represented.

107. The representations to the EB-5 Investors were false and the Developer Group and Bancorp knew they were false.

108. These representations were material to the EB-5 Investors' decision to invest in the Partnership because they involved the EB-5 Investors' protections in the event of default.

109. Despite knowing that these representations were false and that the EB-5 Investors would rely on them in making their decision to invest in the Partnership, the Developer Group and Bancorp never provided the EB-5 Investors with a copy of the executed Bancorp Loan documents or otherwise advised them that the Bancorp Loan documents was not drafted or

executed as represented.

110. The EB-5 Investors relied on the representations from Bancorp and the Developer Group and invested in the Partnership.

111. After the EB-5 Investors made their investments, the Developer Group and Bancorp had a duty to disclose that the Bancorp Loan documents as drafted or executed did not provide them the investment protection as represented. Their failure to do so constitutes a material omission on which the EB-5 Investors relied. Had the Developer Group and Bancorp provided this information, the EB-5 Investors would have exercised their right to cancel their investments and to receive a full refund.

112. Instead, the Developer Group continued to falsely represent that the Bancorp Loan provided for one unit of the Seabreeze Project to each EB-5 Investor in the event of an uncured monetary default by the Developer, further confirming their fraudulent intent.

113. The Developer Group and Bancorp intended for the EB-5 Investors to rely on these misrepresentations and omissions to ensure sufficient fundraising for the Seabreeze Project while also maximizing their interests in the project in the event of default.

114. As a result of the Developer Group and Bancorp's fraudulent misrepresentations and omissions directed at the EB-5 Investors, the EB-5 Investors were damaged by investing their funds in a venture they were led to believe would provide protection against the Developer's default and, now that the Developer has defaulted and filed for bankruptcy, their investments in the Partnership have been rendered worthless.

**WHEREFORE**, the EB-5 Investors demand judgment against the Defendants on Count I for compensatory damages, together with interest at the maximum rate allowable, along with such other relief the Court deems just and proper.

**COUNT II – NEGLIGENT MISREPRESENTATION**  
**(Against All Defendants)**

115. The EB-5 Investors re-allege and incorporate paragraphs 1-101 above as if fully set forth herein.

116. The Developer Principals, through the Partnership, the General Partner, the Developer and the Mezzanine Borrower, created the offering documents and marketing materials used for the Project and disseminated these documents to EB-5 Investors.

117. The Developer Principals oversaw and directed the drafting of, and were responsible for the contents and representations in, the offering documents and marketing materials.

118. In the offering documents and marketing materials, the Developer Group and Bancorp made misrepresentations to the EB-5 Investors regarding the nature of their investment in the Partnership. Specifically, Bancorp and the Developer Group repeatedly represented to the EB-5 Investors, in writing and orally, that the Bancorp Loan would provide for one unit of the Seabreeze Project to each EB-5 Investor in the event of an uncured monetary default by the Developer.

119. The Bancorp Loan was not documented in accordance with the representations made to the EB-5 Investors about the investment protections they would be afforded if there were a monetary default on the Bancorp Loan and, in fact, it did not contain the terms as represented. The representations to the EB-5 Investors were false and the Developer Group and Bancorp knew or should have known they were false.

120. These representations were material to the EB-5 Investors' decision to invest in the Partnership because they involved the EB-5 Investors' protections in the event of default.

121. While the Developer Group and Bancorp knew or should have known of the falsity of the representations, they never provided the EB-5 Investors with a copy of the executed Bancorp Loan documents or otherwise advised them that the Bancorp Loan documents were not drafted or executed as represented.

122. The Developer Group and Bancorp intended and expected that the EB-5 Investors would rely on these misrepresentation in making their decision to invest in the Partnership.

123. The EB-5 Investors relied on the representations from Bancorp and the Developer Group and invested in the Partnership.

124. After the EB-5 Investors made the investment, the Developer Principals, through the Developer Group, failed to disclose to the EB-5 Investors that the executed Bancorp Loan Documents did not provide them the protection as represented, and they reiterated the false representation that the Bancorp Loan had provided for one unit of the Seabreeze Project to each EB-5 Investor in the event of an uncured monetary default by the Developer.

125. Had the Developer Group and Bancorp disclosed to the EB-5 Investors that the Bancorp Loan Documents did not provide them the protection as represented, the EB-5 Investors would have exercised their right to cancel their investments and to receive a full refund.

126. The Developer Group and Bancorp intended for the EB-5 Investors to rely on these misrepresentations and omissions to ensure sufficient fundraising for the Seabreeze Project while also maximizing their interests in the project in the event of default.

127. As a result of the Developer Group and Bancorp's negligent misrepresentations and omissions directed at the EB-5 Investors, the EB-5 Investors were damaged by investing their funds in a venture they were led to believe would provide protection against the Developer's default and, now that the Developer has defaulted and filed for bankruptcy, their

investments in the Partnership have been rendered worthless.

**WHEREFORE**, the EB-5 Investors demand judgment against the Defendants on Count II for compensatory damages, together with interest at the maximum rate allowable, along with such other relief the Court deems just and proper.

**COUNT III – CIVIL CONSPIRACY**  
**(Against All Defendants)**

128. The EB-5 Investors re-allege and incorporate paragraphs 1-101 above as if fully set forth herein.

129. The Developer Group, acting through Parello, J. Kessler, E. Kessler, and Bernstein, and Bancorp, conspired to defraud the EB-5 Investors into believing their investment in the Partnership would be secured, in part, by a unit in the Seabreeze Project. The Developer Group and Bancorp entered into this conspiracy to ensure sufficient fundraising for the Seabreeze Project while also maximizing their interests in the project in the event of default.

130. The Developer Group, acting through Parello, J. Kessler, E. Kessler, and Bernstein, acted in furtherance of the conspiracy by disseminating the false letters and marketing materials issued by Bancorp and the Developer Group, highlighting these misrepresentations to the investors to give them a false sense of security, actively soliciting the EB-5 Investors' funds using those misrepresentations, receiving and spending the EB-5 Investors' funds, and drafting and executing the Bancorp Loan documents that deliberately failed to include the provisions as represented to the EB-5 Investors.

131. Bancorp acted in furtherance of the conspiracy by issuing the May 31 Letter and the July 16 Letter and then changing the terms of the Bancorp Loan documents that were executed to materially reduce or eliminate the EB-5 Investors' investment protection.

132. As a result of the Developer Group and Bancorp's conspiracy to defraud the EB-5 Investors, the EB-5 Investors were damaged by investing their funds in a venture they were led to believe would provide protection against the Developer's default and, now that the Developer has defaulted and filed for bankruptcy, their investments in the Partnership have been rendered worthless.

**WHEREFORE**, the EB-5 Investors demand judgment against the Defendants on Count III for compensatory damages, together with interest at the maximum rate allowable, along with such other relief the Court deems just and proper.

**COUNT IV - AIDING AND ABETTING FRAUD**  
**(Against Bancorp)**

133. The EB-5 Investors re-allege and incorporate paragraphs 1-101 above as if fully set forth herein.

134. The Developer Group, acting through Parello, J. Kessler, E. Kessler, and Bernstein, defrauded the EB-5 Investors into believing their investment in the Mezzanine Lender would be secured, in part, by a unit in the Seabreeze Project. The Developer Group perpetrated this fraud to ensure sufficient fundraising for the Seabreeze Project while also maximizing their interests in the project in the event of default.

135. Bancorp had actual knowledge that the Developer Group sought to defraud the EB-5 Investors by tricking them into investing in the Partnership.

136. Bancorp provided substantial assistance to the Developer Group by providing Parello, J. Kessler, E. Kessler, and Bernstein the May 31 Letter and the July 16 Letter with the intent and understanding that these letters would be shown to the EB-5 Investors to induce them to invest in the Partnership.

137. Without these clear representations from Bancorp that it would release its lien over

60 units in the event of a default, the Developer Group would not have succeeded in its plan to defraud the EB-5 Investors.

138. As a result of the Developer Group and Bancorp's scheme to defraud the EB-5 Investors, and Bancorp's substantial assistance in furtherance thereof, the EB-5 Investors were damaged by investing their funds in a venture they were led to believe would provide protection against the Developer's default and, now that the Developer has defaulted and filed for bankruptcy, their investments in the Partnership have been rendered worthless.

**WHEREFORE**, the EB-5 Investors demand judgment against Bancorp on Count IV for compensatory damages, together with interest at the maximum rate allowable, along with such other relief the Court deems just and proper.

**COUNT V – BREACH OF FIDUCIARY DUTY**  
**(Against the Developer Principals and General Partner)**

139. The EB-5 Investors re-allege and incorporate paragraphs 1-101 above as if fully set forth herein.

140. The General Partner, as general partner of the Partnership, owed fiduciary duties to the Partnership as a whole and to the EB-5 Investors individually pursuant to Section 620.1408, Florida Statutes.

141. According the PPM, the sole member and managing member of the General Partner was selected by affiliates of either the Developer and/or the Mezzanine Borrower. Thus, the Developer Principals, who owned and controlled the Developer and the Mezzanine Borrower, had the right to select the sole member and the managing member of the General Partner, and thus had the ability to control the General Partner.

142. The Developer Principals, as the controlling principals of the General Partner, owed fiduciary duties to the Partnership as a whole and to the EB-5 Investors individually

pursuant to Section 620.1408, Florida Statutes.

143. The EB-5 Investors reposed their trust and confidence in the Developer Principals and General Partner to manage the Partnership and their investments. However, the Developer Principals and the General Partner engaged in a series of actions in disregard of their fiduciary duties to the Partnership and the limited partners, including the EB-5 Investors.

144. First, the Developer Principals and the General Partner distributed offering documents and marketing materials to the EB-5 Investors, which contained false representation regarding the nature of their investment in the Partnership, i.e., that Bancorp would agree to release 60 hotel units as collateral for their investment in the event of an uncured monetary default by the Developer.

145. The Developer Principals and the General Partner permitted the Bancorp Loan to be negotiated and signed without the promised protection for the EB-5 Investors.

146. Despite knowing that their representations to the EB-5 Investors were false, the Developer Principals and the General Partner never provided the EB-5 Investors with a copy of the executed Bancorp Loan documents or otherwise advised them that the Bancorp Loan documents was not drafted or executed as represented.

147. Instead, the Developer Principals and the General Partner concealed the truth from the EB-5 Investors and continued to falsely represent to the EB-5 Investors that the Bancorp Loan had provided for one unit of the Seabreeze Project to each EB-5 Investor in the event of an uncured monetary default by the Developer.

148. In addition to the false representation and omission, the breaches of fiduciary duties committed against the EB-5 Investors were compounded by the Developer Principals' and the General Partner's other actions and omissions that left the Partnership's interest further



exposed to risk and unprotected.

149. While all other parties to the Bancorp Loan were represented by counsel, the Developer Principals and the General Partner permitted the Bancorp Loan to close without any legal representation for the Partnership, thus ensuring that the Partnership's interests, and ultimately the interests of the EB-5 Investors, were not protected.

150. After the Bancorp Loan was closed, the Developer Principals and the General Partner then deliberately failed to have the Pledge recorded to perfect the Partnership's security interest over the Mezzanine Borrower's equity interests in the Developer.

151. As a result of the Developer Principals' and the General Partner's breach of fiduciary duty, the EB-5 Investors were damaged because their interests in the Partnership were left unprotected against the Developer's default and, now that the Developer has defaulted and filed for bankruptcy, their investments in the Partnership have been rendered worthless.

**WHEREFORE**, the EB-5 Investors demand judgment against the Developer Principals and the General Partner on Count V for compensatory damages in an amount to be determined at trial, along with such other relief the Court deems just and proper.

Date: February 7, 2019

Respectfully submitted,

**LEVINE KELLOGG LEHMAN  
SCHNEIDER + GROSSMAN LLP**  
*Counsel for the EB-5 Investors*  
Citigroup Center, 22<sup>nd</sup> Floor  
201 South Biscayne Boulevard  
Miami, FL 33131  
Telephone (305) 403-8788  
Facsimile (305) 403-8789

By: Jeffrey C. Schneider  
JEFFREY C. SCHNEIDER, P.A.  
Florida Bar No. 933244  
Primary: [jcs@lklsg.com](mailto:jcs@lklsg.com)

Secondary: [lv@klsg.com](mailto:lv@klsg.com)  
THOMAS R. LEHMAN, P.A.  
Florida Bar No. 351318  
Primary: [trl@klsg.com](mailto:trl@klsg.com)  
Secondary: [ar@klsg.com](mailto:ar@klsg.com)  
MARCELO DIAZ-CORTES, ESQ.  
Florida Bar No. 118166  
Primary: [md@klsg.com](mailto:md@klsg.com)  
Secondary: [ah@klsg.com](mailto:ah@klsg.com)

-and-

**REID & WISE LLC**  
*Counsel for the EB-5 Investors*

By: /s/ Matthew Sava  
Matthew Sava, Esq.  
Han Liang, Esq.  
*Applications for pro hac vice forthcoming*  
One Penn Plaza, Suite 2015  
New York, NY 10119  
P : 212-858-9968  
C : 917-885-2430

# **EXHIBIT 1**

## STATE OF DELAWARE CERTIFICATE OF LIMITED PARTNERSHIP

- **The Undersigned**, desiring to form a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Delaware Code, Chapter 17, do hereby certify as follows:

- **First:** The name of the limited partnership is Las Olas Ocean Resort  
Partners, LP

- **Second:** The address of its registered office in the State of Delaware is 1209 Orange Street  
in the city of Wilmington  
Zip code 19801. The name of the Registered Agent at such address is The Corporation Trust Company

- **Third:** The name and mailing address of each general partner is as follows:

Las Olas Ocean Resort GP, LLC c/o Jack J. Kessler, Esq. 19950 W. Country Club Drive, Suite 101 Aventura, FL 33180
----------------------------------------------------------------------------------------------------------------------------

- **In Witness Whereof**, the undersigned has executed this Certificate of Limited Partnership as of 18th day of March, A.D. 2011

By: Las Olas Ocean Resort GP, LLC  
General Partner

Name: /s/ Jack J. Kessler - Manager  
(type or print name)

# **EXHIBIT 2**

# The Bancorp Bank

May 31, 2012

Mr. Ray Parello  
c/o 550 Seabreeze Development Corp LLC  
11900 Biscayne Boulevard-Suite 700  
Miami, FL 33181

**RE: Construction Financing for 550 Seabreeze Boulevard, Ft. Lauderdale, FL**

Dear Ray,

I am writing to follow up on our recent conversation and to confirm to you that Bancorp Bank has preliminarily approved construction financing for the 550 Seabreeze Boulevard project (139 Indigo hotel rooms + Senor Frogs restaurant space). As discussed, Bancorp Bank would commit the financing necessary to complete the project, as outlined in Exhibit A; once your group has acquired a level exceeding \$15,000,000 in sold, confirmed and funded EB-5 subscriptions. Of course any financing would still be subject to all of our normal final underwriting criteria.

The bank has been supportive of this project from the beginning and we remain very excited that this will be a most successful project from both a development standpoint as well as from an EB-5 investment standpoint. Please feel free to contact me at any time with any questions in this regard. Thank you for the opportunity to be of service to you and your team. I look forward to progressing to the "construction phase" of the project in the near future.

Very sincerely yours,



Michael D. Schreiber  
Senior Vice President

### Exhibit A

This Exhibit A is attached to the Bancorp Letter dated May 31, 2012 to Seabreeze Development Corp LLC. This exhibit is for discussion purposes only and NOT a commitment to lend. The loans outlined herein are subject to all normal underwriting for a loan of this type and nature and is subject to formal approval by our Loan Committee.

	Loan #1 – 515 Seabreeze	Loan #2 – 550 Seabreeze
Loan Amount	\$7,500,000	\$38,500,000
Loan Type	Construction	Construction
Interest Rate	1-month LIBOR + 300 bps	1-month LIBOR + 300 bps
Loan Repayment	Interest only payments due monthly	Interest only payments due monthly
Term	Three years (36 months)	Three years (36 months)
Collateral*	1st lien mtg 515/2nd lien mtg 550	1st lien mtg 550/2nd lien mtg 515
Loan Fee	2.50% (\$187,500)	2.50% (\$962,500)
Exit Fee	2.50% (\$187,000)	2.50% (\$962,500)

\*In the event of an uncured monetary default by Seabreeze Development Corp, LLC, the Bank is amenable in releasing one (1) unit to each EB-5 Investor up to a total of sixty (60) units of the proposed total of one hundred thirty-nine (139) to be constructed. Each EB-5 investor will be responsible for all closing costs (title, transfer taxes, etc.) as applicable to effectuate such transfer.

# **EXHIBIT 3**



# The Bancorp Bank

July 16, 2012

Mr. Ray Parelo  
c/o 550 Seabreeze Development Corp LLC  
11900 Biscayne Boulevard-Suite 700  
Miami, FL 33181

**RE: Construction Financing for 550 Seabreeze Boulevard, Ft. Lauderdale, FL**

Dear Ray,

Per our recent conversation, I am writing to clarify the point (the asterisk footnote regarding the event of an uncured monetary default of the Seabreeze Development Corp, LLC) on the proposed structure of the construction financing. It is, indeed, The Bancorp Bank's intent to include this provision (that each EB-5 investor shall be entitled to one (1) unit up to sixty (60) units of the one-hundred thirty-six (136) units to be constructed) in all of our future term sheets and final loan documentation. Again, the individual investor will be responsible for all closing costs (title, transfer tax, etc.) associated with any such transfer. I trust that this clarifies the bank's position. We continue to look forward to providing the construction financing for this exciting project and appreciate that opportunity.

Very sincerely yours,



Michael D. Schreiber  
Senior Vice President



[www.TheBancorp.com](http://www.TheBancorp.com)

P 215.441.1450 F 215.441.1455

626 Jacksonville Road, Suite 105, Warminster, PA 18974

Banking Services Provided by The Bancorp Bank



# **EXHIBIT 4**



# 拉斯奥拉斯海洋度假酒店

劳德代尔堡，佛罗里达

美国移民局项目预审批

LAS OLAS OCEAN RESORT

# 拉斯奥拉斯海洋度假酒店

## -EB-5精品项目

### 项目优势:

1. 移民局项目预审批的项目
2. 项目位置绝佳
3. 投资安全

# 拉斯奥拉斯海洋度假酒店

## -EB-5精品项目

### 1.移民局项目预审批:

- 美国移民局认可
- 少数移民局审批预通过项目之一

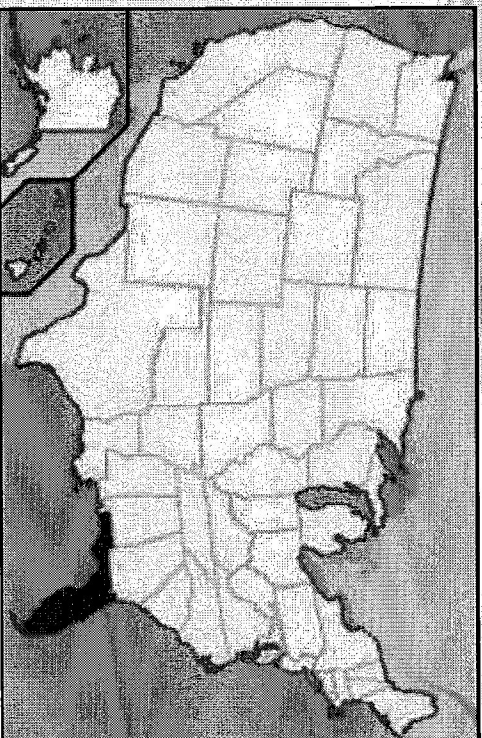
LAS OLAS is  
USCIS  
EXEMPLAR  
APPROVED

# 拉斯奥拉斯海洋度假酒店

## —EB-5精品项目

### 2. 位置: 劳德代尔堡，佛罗里达

- 佛罗里达最大旅游城市之一
- 坐拥无敌海景，离市中心一步之遥

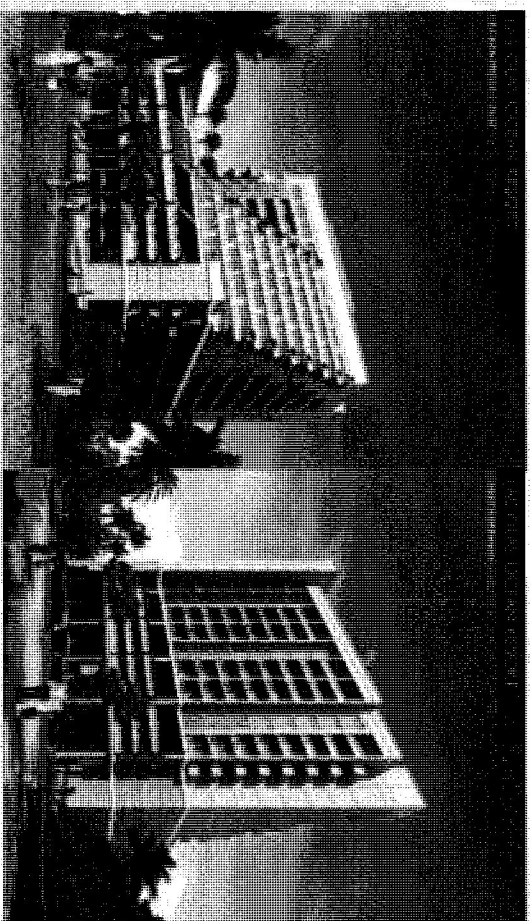


# 拉斯奥拉斯海洋度假酒店

## —EB-5精品项目

### 3. 投资者的投资十分安全

- 银行承诺每位投资者将拥有酒店的一套房间作为还款保险

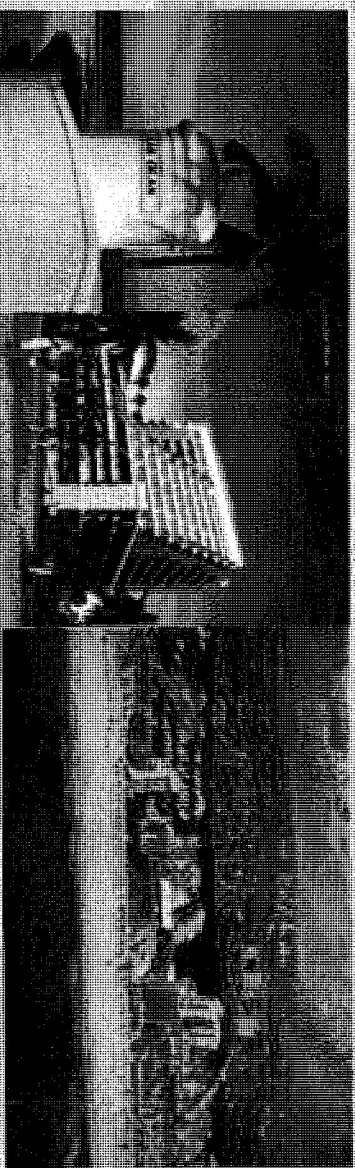


欢迎来到

## 不可思议的自然美景

VAS OILAS  
USCIS  
EXEMPLAR  
APPROVED

这里地处气候宜人的亚热带地区，水清沙细，终年温暖。说起南佛罗里达的海滨度假去处，拉斯奥拉斯 [Las Olas] 海洋度假酒店绝对提供最优越的地理位置。劳德代尔堡的美丽沙滩触手可及，一切娱乐休闲圣地都近在咫尺，更不用提酒店本身的完善与奢华。拉斯奥拉斯海洋度假酒店绝对是旅游度假的不二之选。





地理位置

+

LAS OLAS OCEAN RESORT



## 佛罗里达

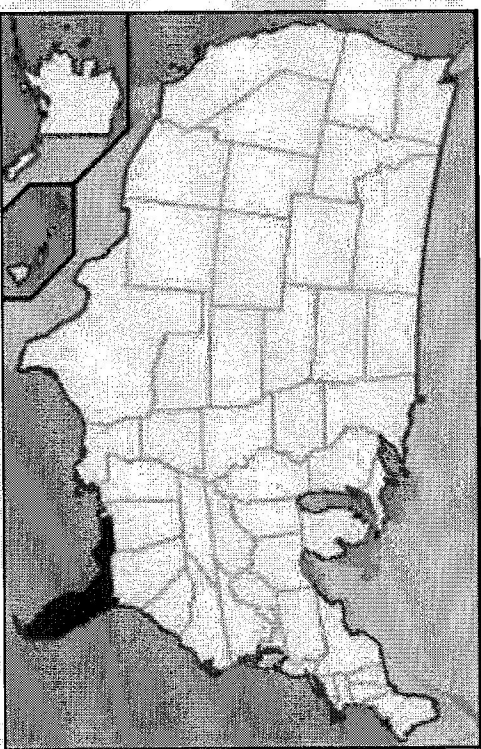
位于大西洋和墨西哥湾海岸

人口排名**第四**，19,057,542 (2011)

经济 (GDP) 排名**第四**(2011)

最受欢迎旅游圣地 (2011)

66所公立及私立大学

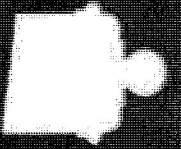


最适合商业发展排名**第三**

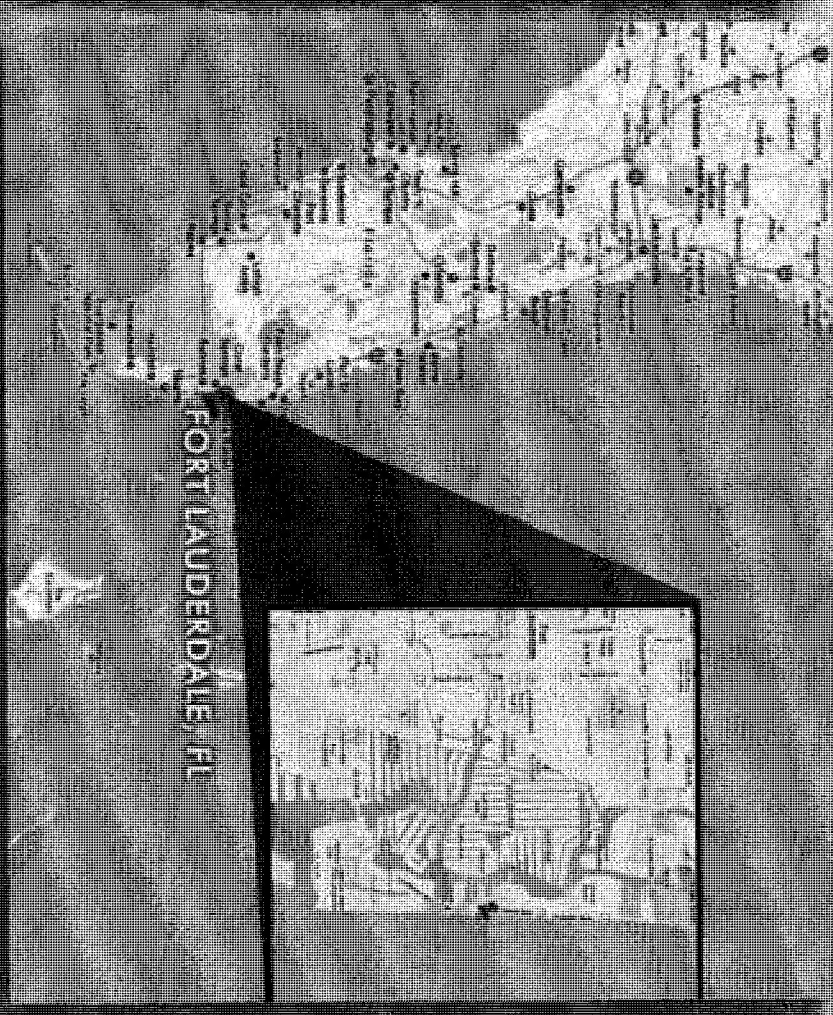
Chief Executive.net

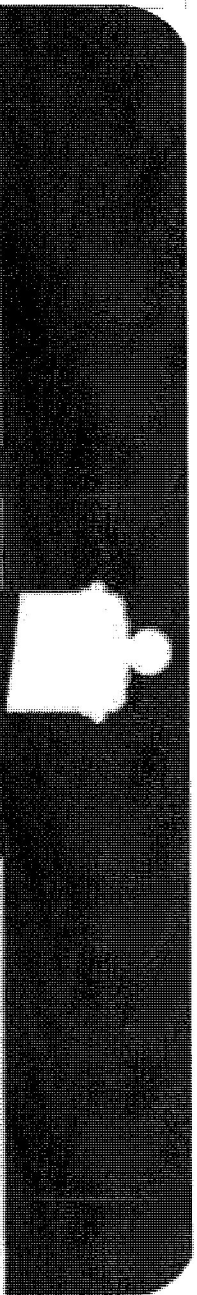
地理位置 +

LAS OLAS OCEAN RESORT



# 劳德代尔堡 / Fort Lauderdale





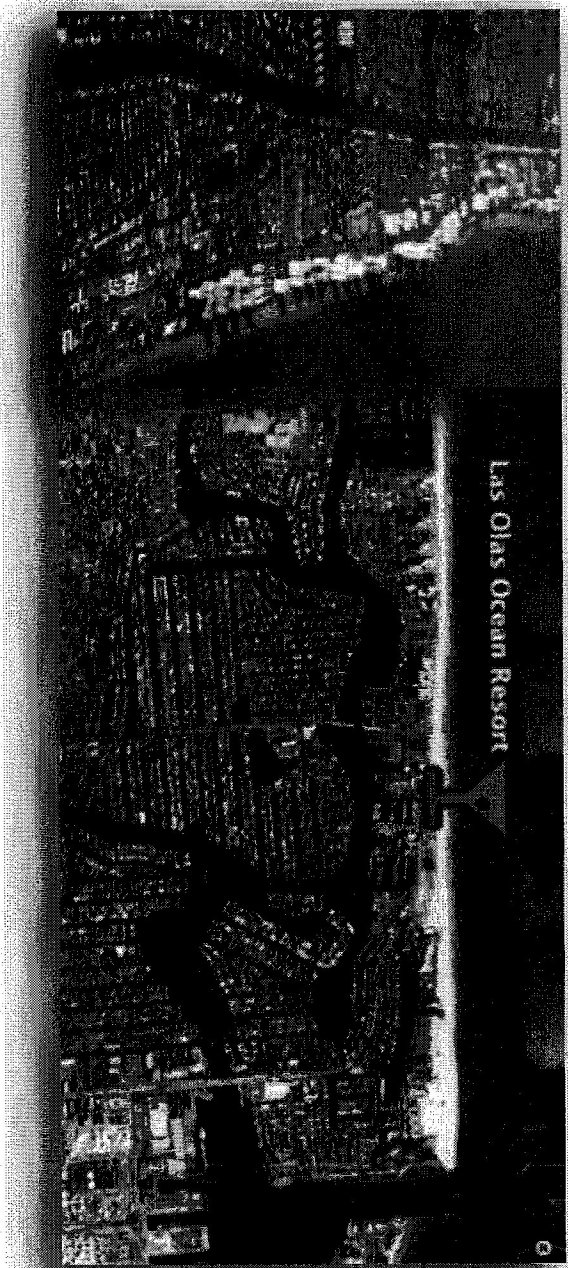
LAS OLAS OCEAN RESORT

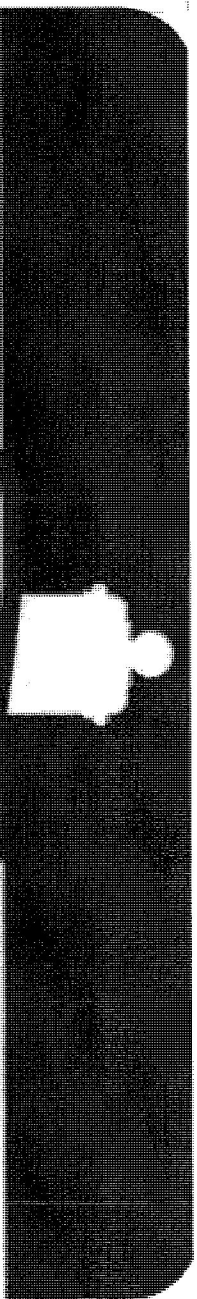
“美国威尼斯”

超过 300 英里的内陆航道

1,110 万游客(2011)

\$90.1 亿美金游客花费(2011)





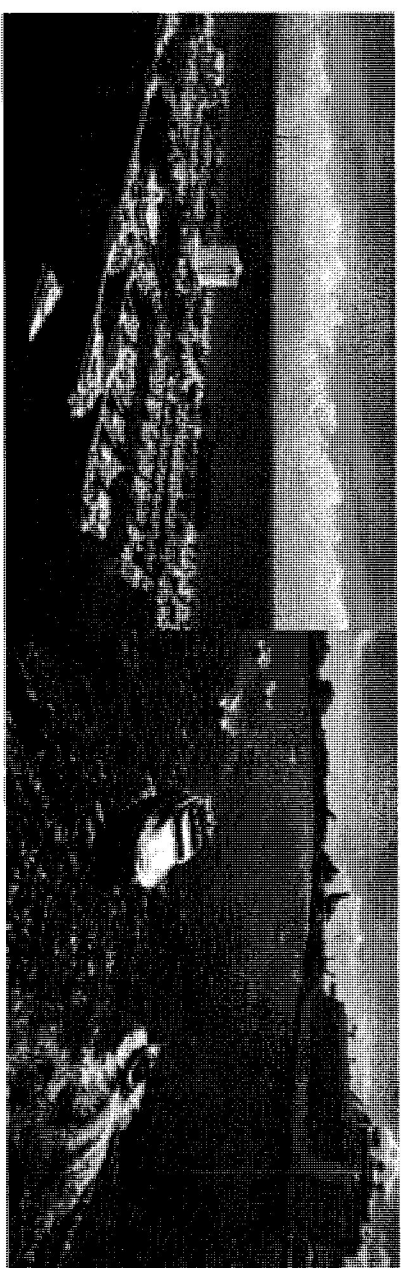
LAS OLAS OCEAN RESORT

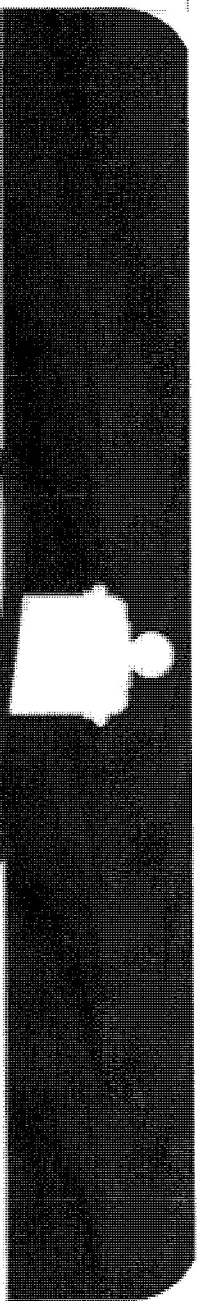
“世界游艇之都”

45,000 游艇

超过 3,000 个码头和船坞

全美第三繁忙游艇码头，Port Everglades





LAS OLAS OCEAN RESORT

## 劳德代尔堡国际游艇展

世界第三大水上游艇展

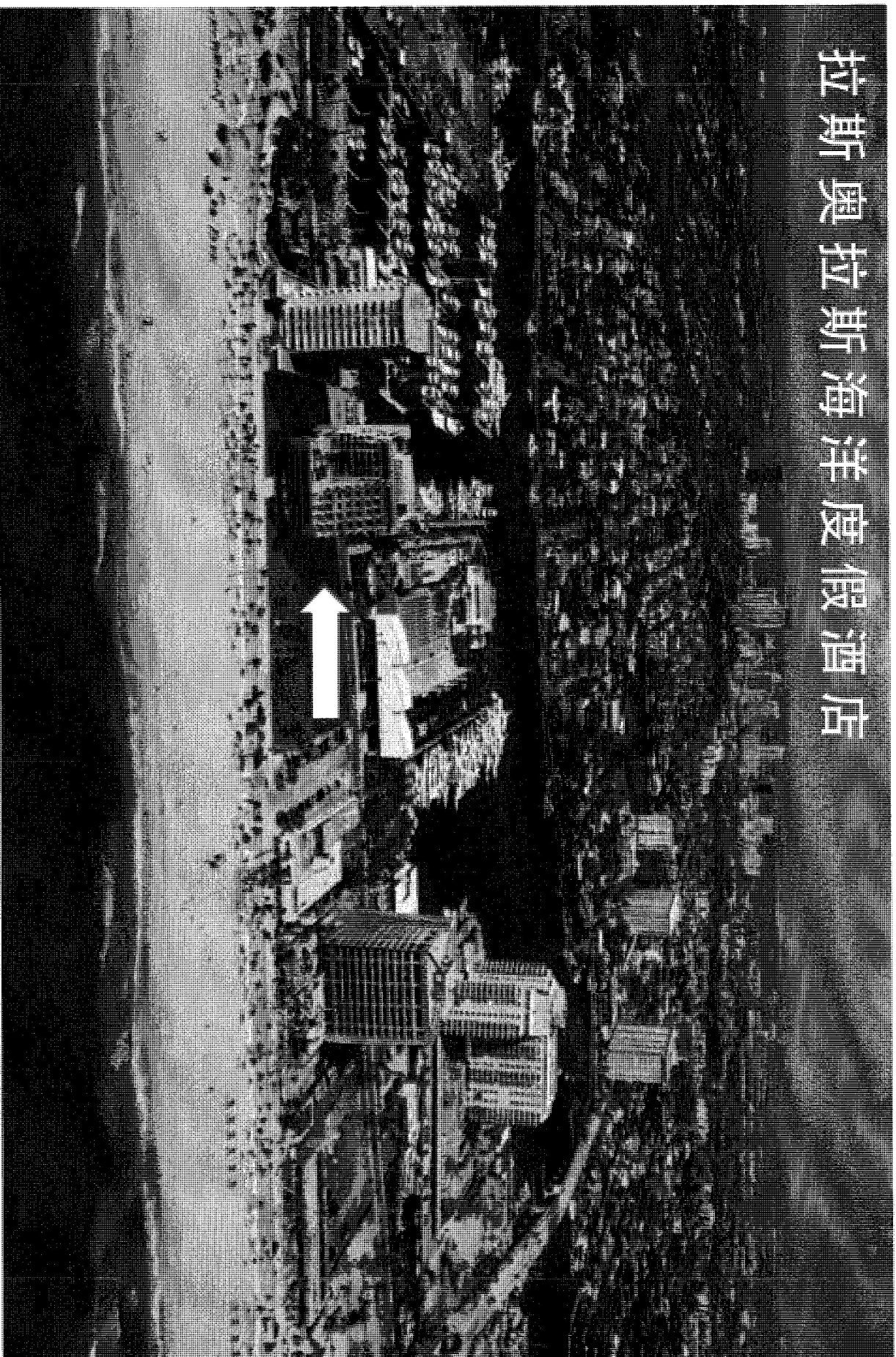
每年12.5万游客

“最佳生活和商业投资地区前100名”

**CNNMoney**  
A Service of CNN, Fortune & Money



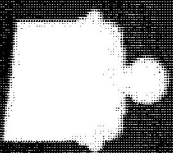
# 拉斯奥拉斯海洋度假酒店



地址：550 Seabreeze, 大西洋海岸线占地34,299 平方英尺

距离市区最繁华的购物和饮食区 - Las Olas Boulevard 只有两个街区

# 项目位置



LAS OLAS OCEAN RESORT

港口, Everglades

6 分钟车程

3 英里

机场

13 分钟车程

6英里

会展中心

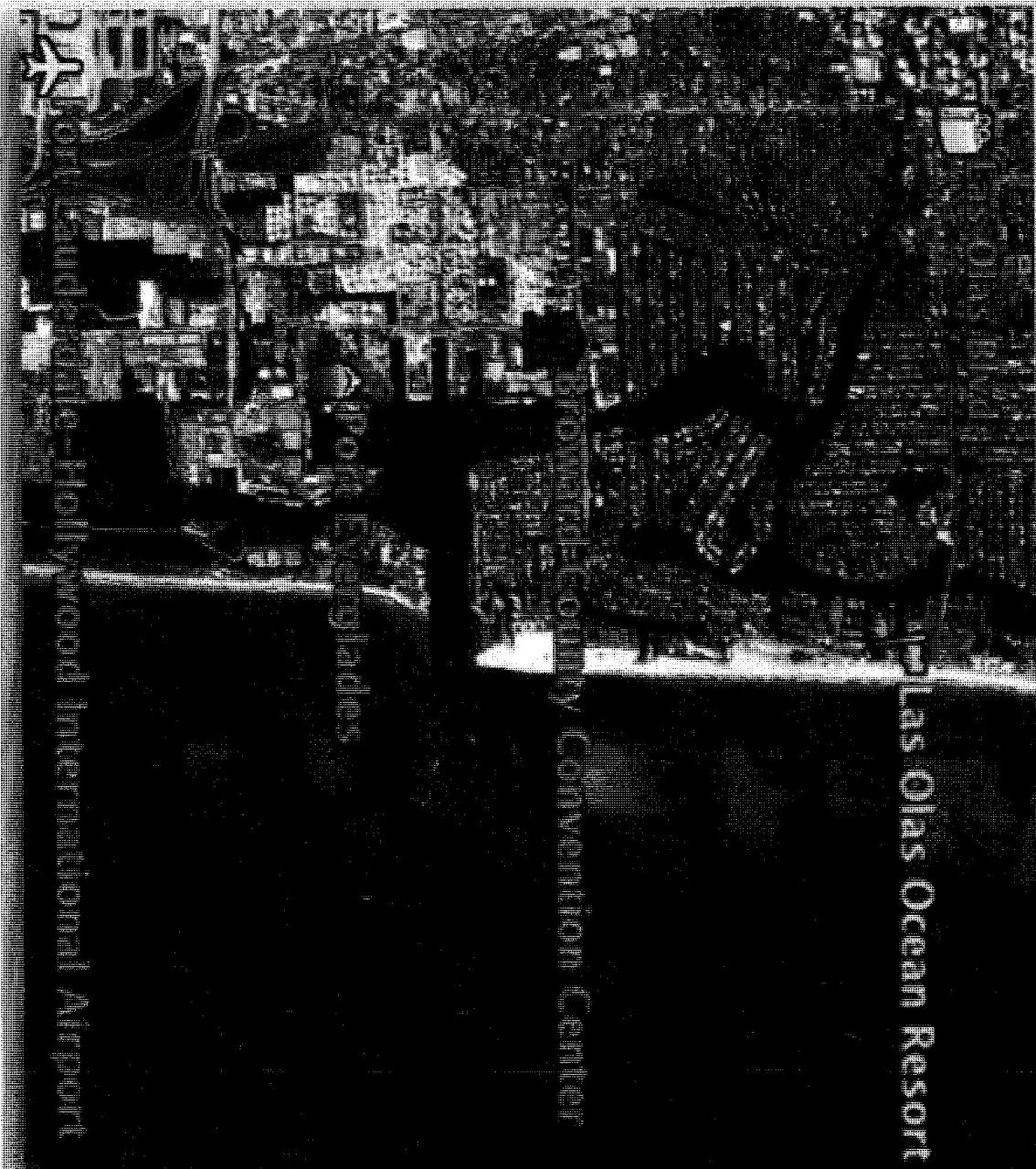
5 分钟车程

2.6英里

商业区

5 分钟车程

2.2 英里



## 项目位置 +

LAS OLAS OCEAN RESORT

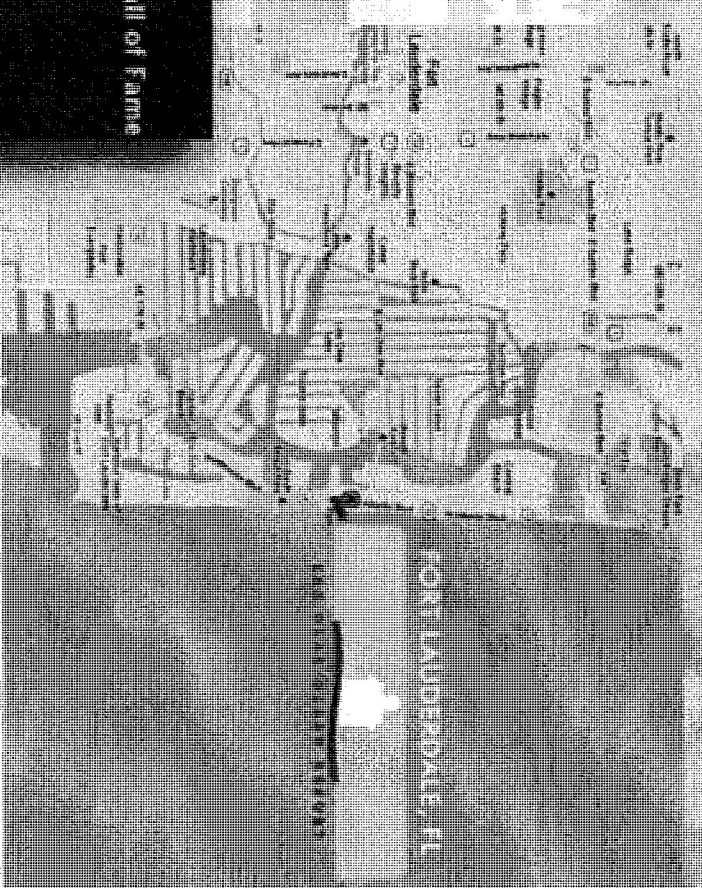
Bahia Mar 游艇中心

每年吸引300万游客

劳德代尔堡市政已与黑石集团

(Blackstone)签署了价值5亿美元的城

市再开发规划。



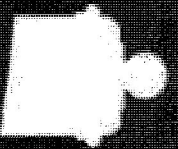
包括增加自行车道、步行长廊、  
绿色带和沙滩边高雅的“波浪墙”



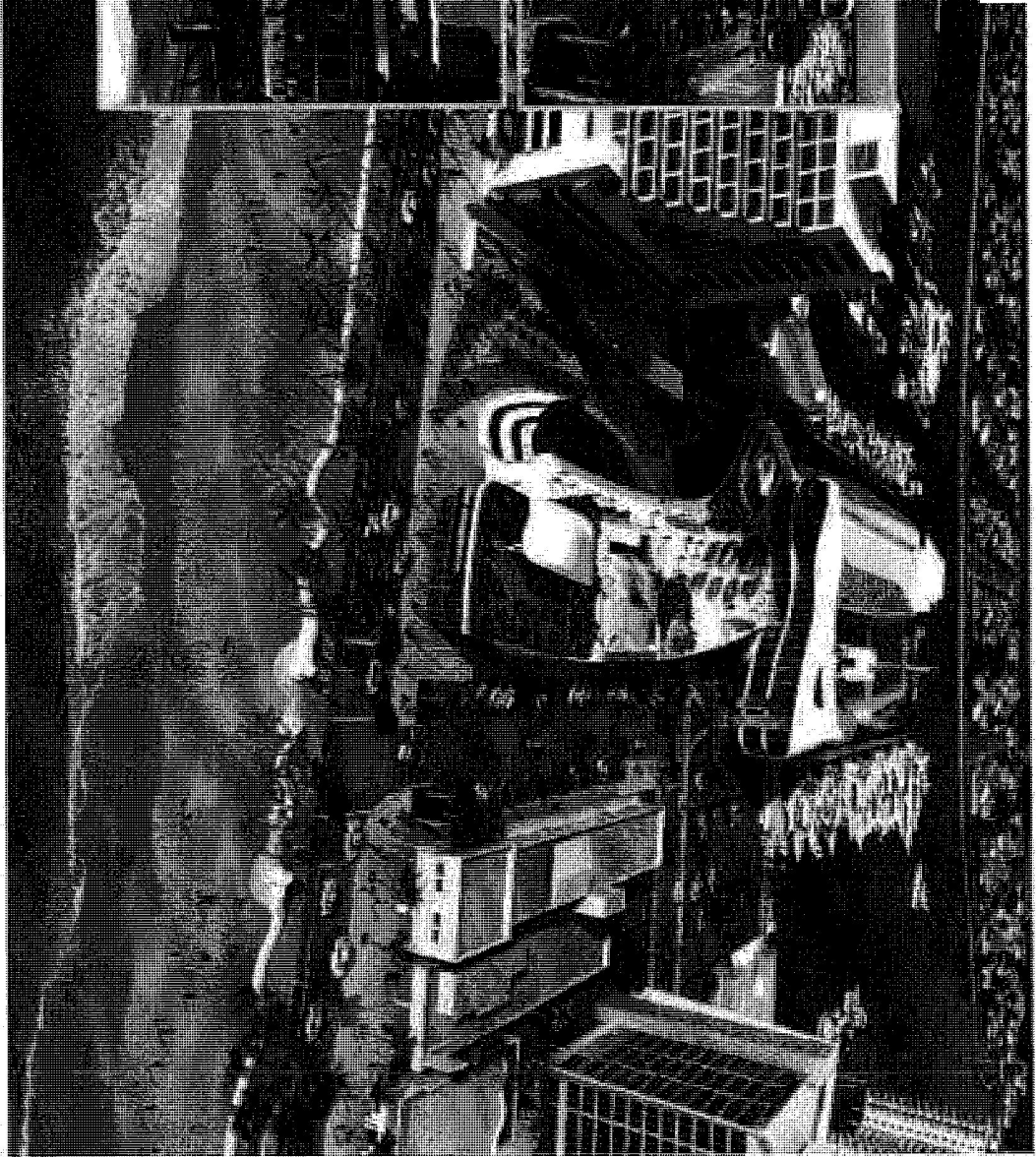
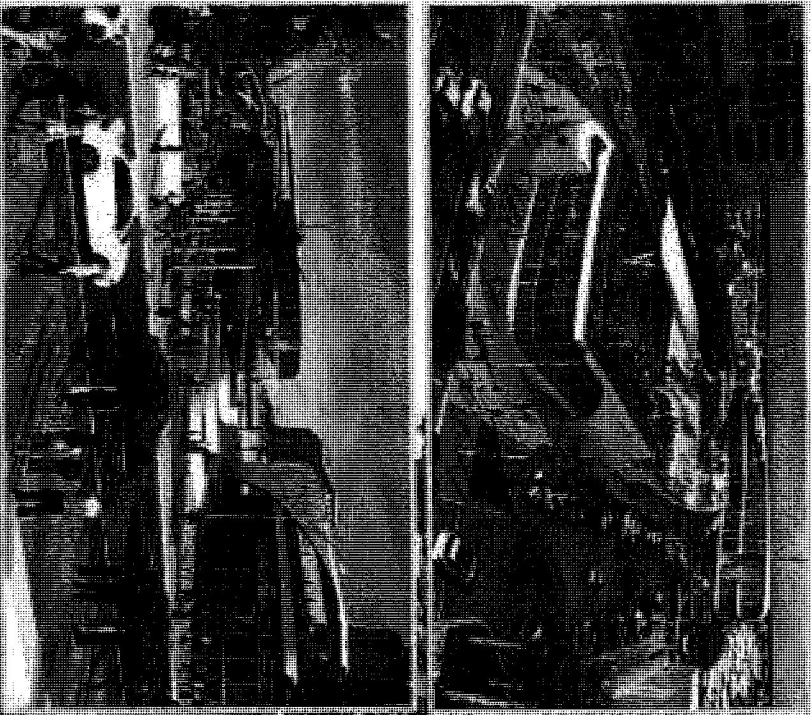
# 项目位置



LAS OLAS OCEAN RESORT



## 国家名人游泳馆



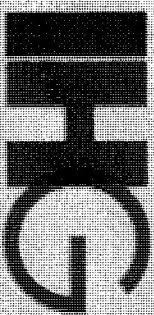
# 项目细节



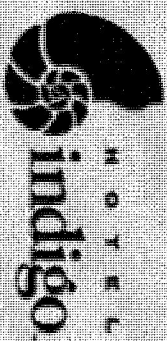
LAS OLAS OCEAN RESORT



LAS OLAS OCEAN RESORT  
OCEAN FRONT - EAST



InterContinental Hotels Group



223,275平方英尺酒店面积

136 间精品客房

291 个停车位

观海游泳池, 5楼

9,000 平方英尺餐厅

2,100 平方英尺行政酒廊, 12楼

700 平方英尺沙龙

“海洋会所”专属客人和会员

合作伙伴

+

**IHG**

InterContinental Hotels Group



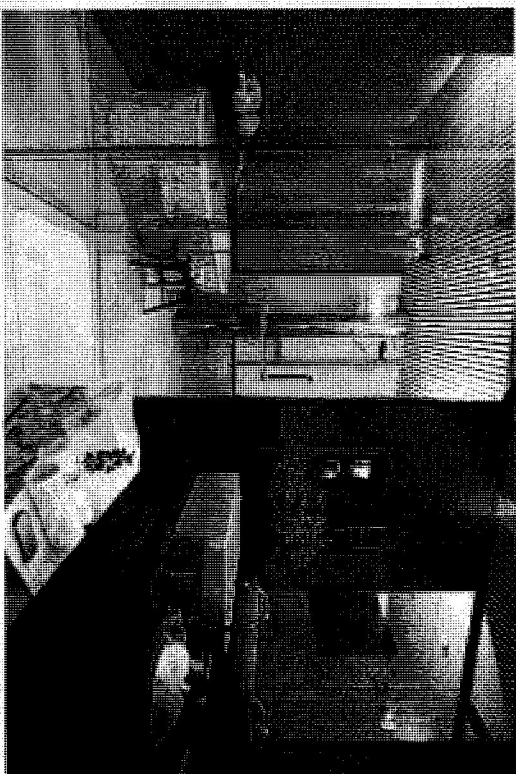
**HOTEL**  
**indigo**

洲际酒店集团是全世界最大的酒店运营商，旗下拥有七个著名酒店品牌。

英迪格[Indigo]是第一家世界连锁的精品酒店品牌，自2004年成立以来，成就斐然，发展迅速。

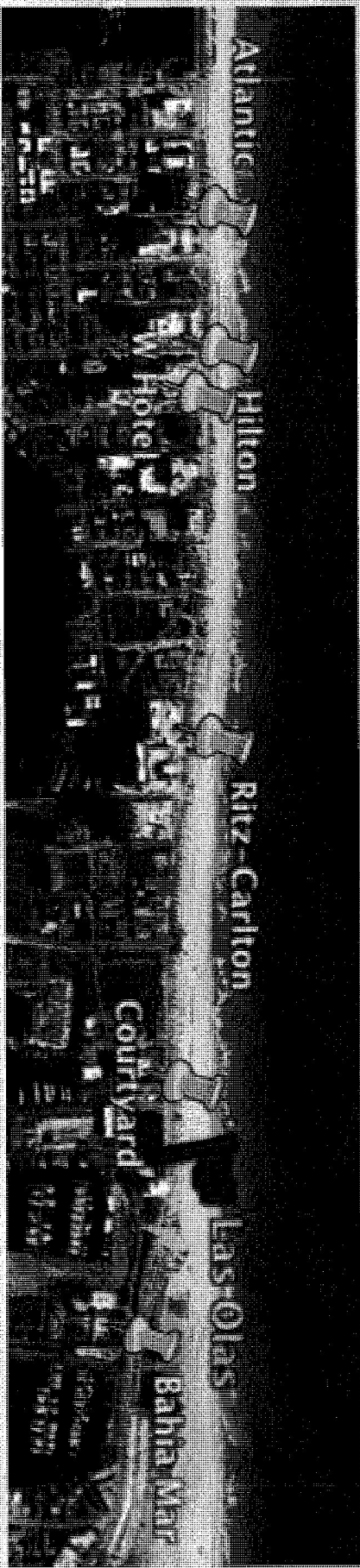
英迪格[Indigo]酒店被评为高档酒店中客人满意度最高的酒店。(2011)

**J.D.POWER**  
ANNUAL AWARDS



# 市场信息 +

酒店	开业年	房间数	平均房价
Bahia Mar	1975	296	\$100-450
万豪 /Courtyard(沙滩)	1976	261	\$100-350
大西洋/Atlantic	2004	124	\$200-700
希尔顿/Hilton (沙滩)	2006	374	\$150-700
利兹卡尔顿/Ritz-Carlton	2007	166	\$250-600
W酒店/W Hotel	2009	474	\$200-1250
拉斯奥拉斯Las Olas	2014	136	\$200



开发商 +

世界一流的开发商团队组成



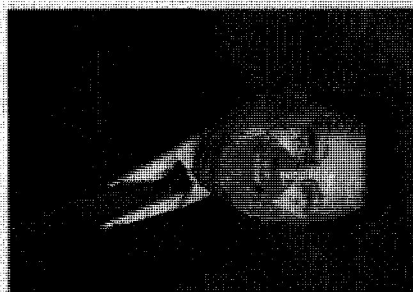
Eugene Kessler  
Owner / Partner



Jack Kessler  
Legal Counselor



Kenneth Berrstein  
General Counselor



John Yorney  
Development and  
Major Loan Acquisitions



Ray Parelio  
Director of Finance

超过50年的专业金融和地产开发经验

开发超过2,000万平方英尺的高端购物中心、酒店、公寓和俱乐部

旗下资产超过数十亿美金

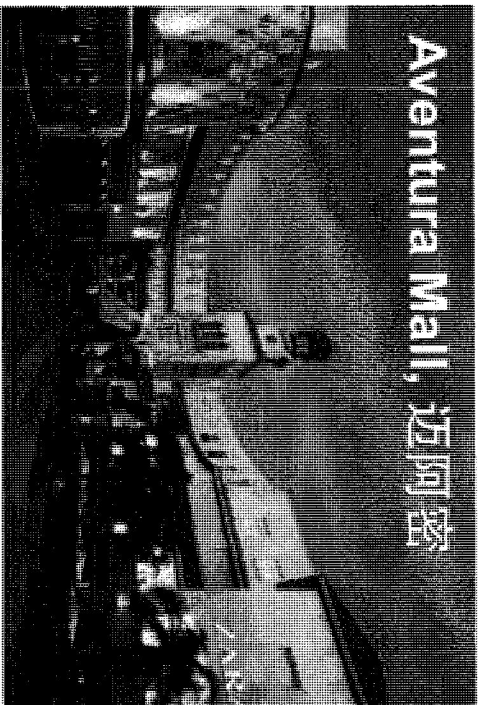


开发商

+

*Turnberry Associates*

Aventura Mall, 迈阿密



Fontainebleau, 迈阿密  
多达2,000套酒店与度假村房间



150万平方英尺的A级写字楼

MGM Grand, 拉斯维加斯



Turnberry Tower,  
华盛顿特区

# BEAUMONT

CONSTRUCTION CO.

CAPABILITY. INTEGRITY. VALUE.

## 完工保证

“保证按时按预算完工”

## 第三方保险金额一亿美金

自1936年成立至今,已成功完成数百个项目

华盛顿特区, 和佛罗里达区域

商业大厦、公寓、酒店、零售商铺、歌剧院、医疗场所、学校、政府工程、宗教场所、国家纪念碑、保护古迹遗址等

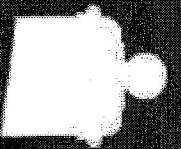


South Beach Hotel Project

合作伙伴

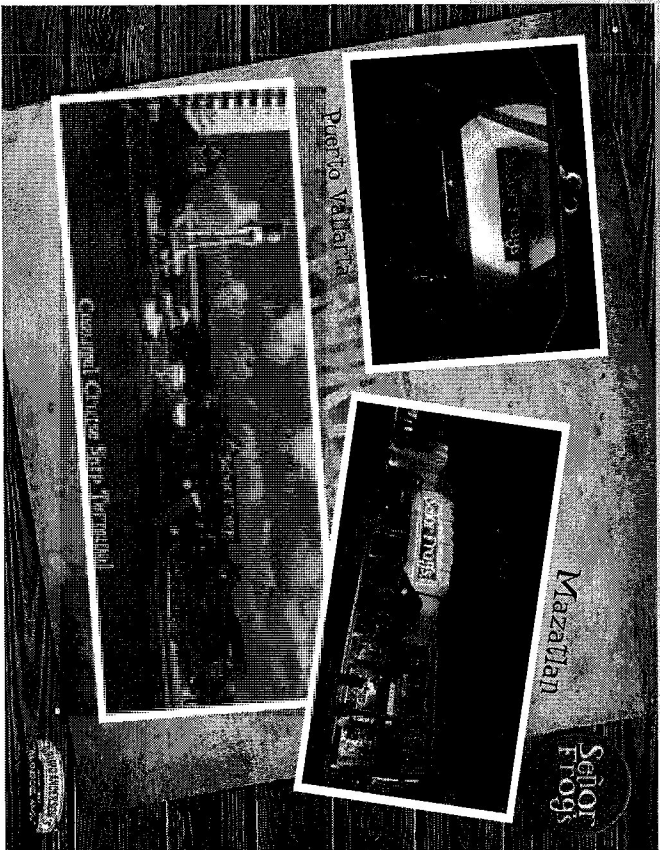


LAS OLAS OCEAN RESORT



TOWNE  
PARK

400 多个商业客户  
每天照料上千名客人



Carson, Q. Roo March 23, 2011.



Mr. Sergio Cobian  
Las Olas Ocean Resort  
550 San Roque Blvd.  
P.O. Landersville, Florida.

Dear Mr. Cobian,

Señor Frogs is excited to express our complete commitment to your upcoming seaweedfront based project. Our company confidently provides the best's services & amenities will greatly enhance the public's interest & excitement with Ft. Landersville beach along with complementing the planned redevelopment of the Seaweeding Hall of Fame.

Señor Frogs recognized suitable for the atmosphere of party and joy, is the iconic brand of Gringo Ambassadors. Our management team believes Señor Frogs unique interactive entertainment & dining concepts is a perfect fit for that section of the beach.

You can locate Señor Frogs currently operates in 13 exotic destinations and locations in Mexico, United States, and the Caribbean - Mazatlan, Cancun, Acapulco, Ajijic, Playa del Carmen, Puerto Vallarta, Cozumel, Hovohov, Xel-Ha, Playa del Carmen, Aruba, Bahamas, Cabo San Lucas, Costa Maya, Puerto Rico & St. Thomas.

We are looking forward to communicating our operations in Ft. Landersville and expect it will become one of our premier locations.

Sincerely,

David Kerschbaum  
CEO

Grand Inneson's, S.A. de C.V.

Señor Frogs, S.A. de C.V.  
No. 1 Zone, Terminal 2, 2da. Etapa  
Carretera a San Juan, San Juan  
Cancun, Quintana Roo, México  
Tel: 984 984 1111  
www.señorfrogs.com

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# 融资架构 +

开发商: 2904 万美金

银行: 3000 万美金

EB-5: 3000 万美金

总共: 8904 万



■ 开发商 ■ 银行 ■ EB5

60 个 EB-5 投资者

## The Bancorp Bank

May 31, 2012

Mr. Ray Pareilo  
c/o 550 Seabreeze Development Corp LLC  
11900 Biscayne Boulevard-Suite 700  
Miami, FL 33181

RE: Construction Financing for 550 Seabreeze Boulevard, Ft. Lauderdale, FL

Dear Ray,

I am writing to follow up on our recent conversation and to confirm to you that Bancorp Bank has preliminarily approved construction financing for the 550 Seabreeze Boulevard project (139 Indigo hotel rooms + Senior Frogs restaurant space). As discussed, Bancorp Bank would commit the financing necessary to complete the project, as outlined in Exhibit A; once your group has acquired a level exceeding \$15,000,000 in sold, confirmed and funded EB-5 subscriptions. Of course any financing would still be subject to all of our normal final underwriting criteria.

The bank has been supportive of this project from the beginning and we remain very excited that this will be a most successful project from both a development standpoint as well as from an EB-5 investment standpoint. Please feel free to contact me at any time with any questions in this regard. Thank you for the opportunity to be of service to you and your team. I look forward to progressing to the "construction phase" of the project in the near future.

Very sincerely yours,

Michael D. Schreiber  
Senior Vice President

www.TheBancorp.com

625 Seabreeze Blvd. Suite 100, Westport, NY 10974

215.441.1450 215.441.1455

FDIC

# 收入预算 +

## 净利润:

**\$700万美金每年 (平均)**  
在运行稳定后

## 尊贵会员

投资者可永久享受  
奢华分时  
度假房间的优惠

### LAKE OCEAN RESORT FINANCIAL PERFORMANCE - OCEANFRONT 500 SEABREEZE BOULEVARD

Annual Return (Operating Income) Rate: 3.10%  
Annual Return (Revenue) Rate: 3.10%  
Average Return (Net Income) Rate: 3.10%  
Average Return (Revenue) Rate: 3.10%

Number of Units: 365

Operating Income  
Operating Revenue  
Revenue  
Yearly Revenue  
Operating Expenses  
Total Fixed Operating Expenses

Operating Expenses  
Revenue  
Yearly Revenue  
Operating Expenses  
Total Fixed Operating Expenses

Net Operating Income (Total)  
Net Operating Revenue  
Net Operating Expenses  
Total Fixed Operating Expenses

Net Operating Revenue  
Net Operating Expenses  
Total Fixed Operating Expenses

	Year 1 2016	Year 2 2017	Year 3 2018	Year 4 2019	Year 5 2020	Year 6 2021	Year 7 2022	Year 8 2023	Year 9 2024	Year 10 2025	Average
Operating Revenue	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567
Operating Expenses	\$534,567	\$534,567	\$534,567	\$534,567	\$534,567	\$534,567	\$534,567	\$534,567	\$534,567	\$534,567	\$534,567
Net Operating Income	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000
Revenue	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567	\$1,234,567
Expenses	\$534,567	\$534,567	\$534,567	\$534,567	\$534,567	\$534,567	\$534,567	\$534,567	\$534,567	\$534,567	\$534,567
Net Income	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000

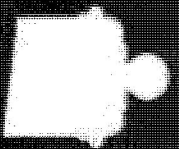
Average Per Hour Room (Including All Revenue Generating Units)

\$618,100

# 投资回报

+

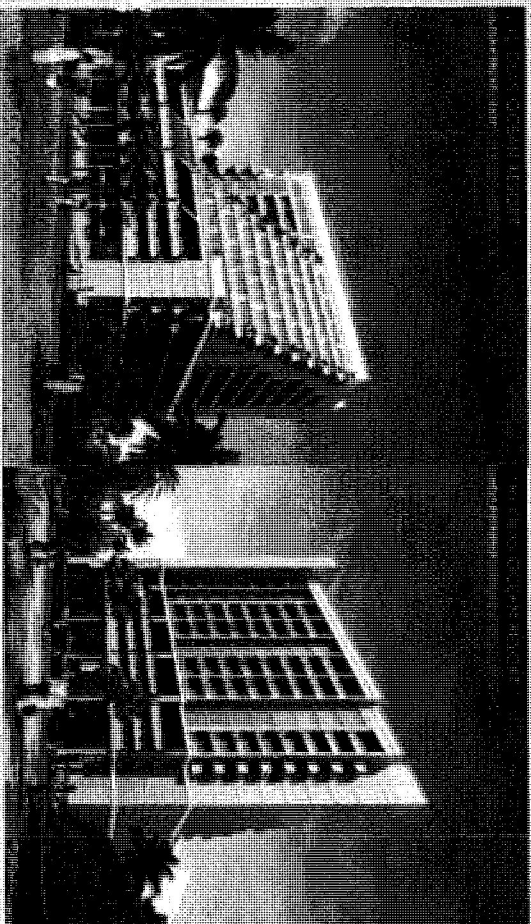
LAS OLAS OCEAN RESORT



## 固定回报

1.3% 年利率

酒店在第三年开业



	1年	2年	3年	4年	5年
每年回报	6,500	6,500	6,500	6,500	6,500
支付回报累计	-	-	19,500	26,000	32,500
累计占总投资比率	0	0	3.9%	5.2%	6.5%