

## EXHIBIT C

# **LAS OLAS OCEAN RESORT**



## **HOTEL DEVELOPMENT FORT LAUDERDALE, FLORIDA**

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### **BUSINESS PLAN**

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Updated as of July 2012

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Executive Summary

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**Targeted Employment Area / High Unemployment Area**

The Project is located within census tract 421 in Broward County, Florida. The state of Florida Governor’s office has designated the Department of Economic Opportunity to verify all Target Employment Areas.

This agency has determined that the area consisting of contiguous census tracts 406, 407, 415, 416, 417 and 421 qualifies using the standard procedure followed by the Department of Labor, Bureau of Labor Statistics called census-share disaggregation.

For calendar year 2011, the national unemployment rate averaged 8.9%. Therefore, a non-rural area qualifies as a high unemployment area if its 2011 annual average rate was at least 150% higher or 13.4%. Based on calculating the average **unemployment rate of 13.7 %**, this area qualifies.

**Financing**

A loan facility in the amount of \$30 million will be provided by a group of foreign investors under the United States Citizenship and Immigration Service Immigrant Investor Visa program known as EB-5 Visa. The EB-5 investors will buy limited partnership interests in Las Olas Ocean Partners LP, which will then provide a secured loan facility **totaling \$30 million to Las Olas Mezzanine Borrower, LLC, a wholly owned subsidiary of 550 Seabreeze Development, LLC** (which owns 100% of the Project).

The capital to build the Project, will be provided through three sources:

- EB-5 Investors .....\$30,000,000 (60 investors)
- New Construction Loan Facility ..... 30,000,000



**Job Creation**

This project will only include job creation for EB-5 investors related to Phase I of the financing plan. Should the developer decide to proceed with additional EB-5 investors for Phase II, a separate amendment petition shall be submitted for review by USCIS.

EB-5 job creation requirements will be met from the estimated direct, indirect and induced jobs that will come from full time hotel jobs, retail tenants and restaurant jobs. The construction period will last for more than two years, therefore direct construction jobs will be counted (see construction timeline pg. 58 & 59). A noted economist firm Evans Carroll Consulting was

## Executive Summary

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engaged to produce a detailed economic analysis in compliance with USCIS requirements using the RIMS II input/output model.

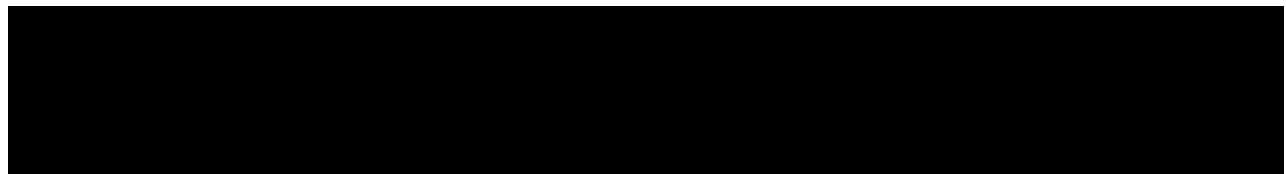
Their report found there will be a total of **893 permanent new jobs created in Phase I**, plenty of jobs to accommodate 60 EB-5 investors (14.8 jobs per investor).



## Investment Structure

### **Limited Partnership Interests**

The EB-5 investors will each purchase a \$500,000 Limited Partnership Interest in Las Olas Ocean Partners, LP. The total will then be loaned to Las Olas Mezzanine Borrower, LLC which is a wholly owned subsidiary of the company which owns and controls the Project, 550 Seabreeze Development LLC in the form of a secured loan.



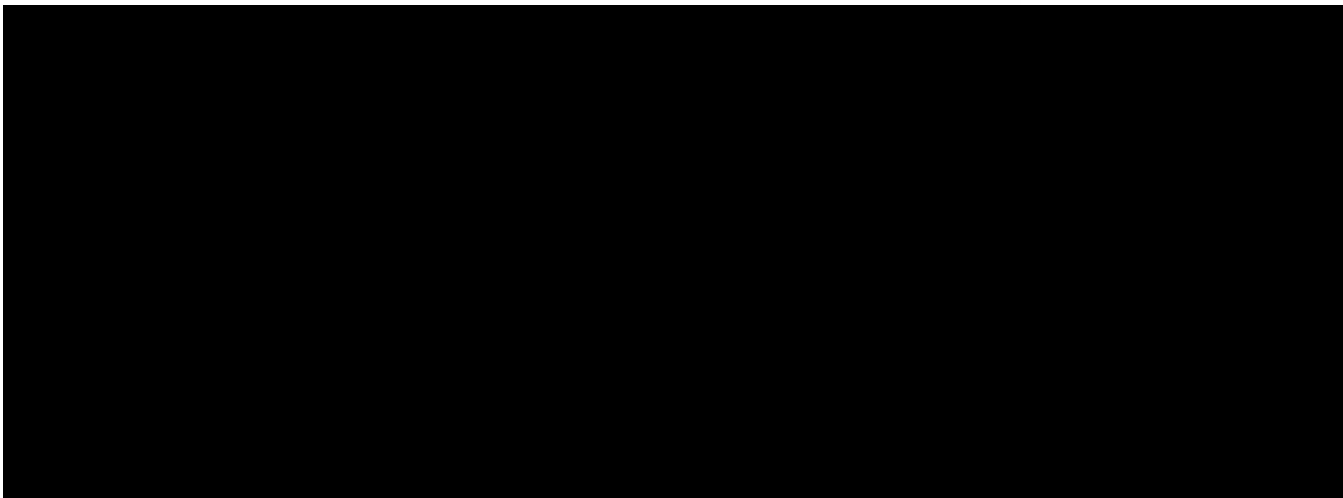
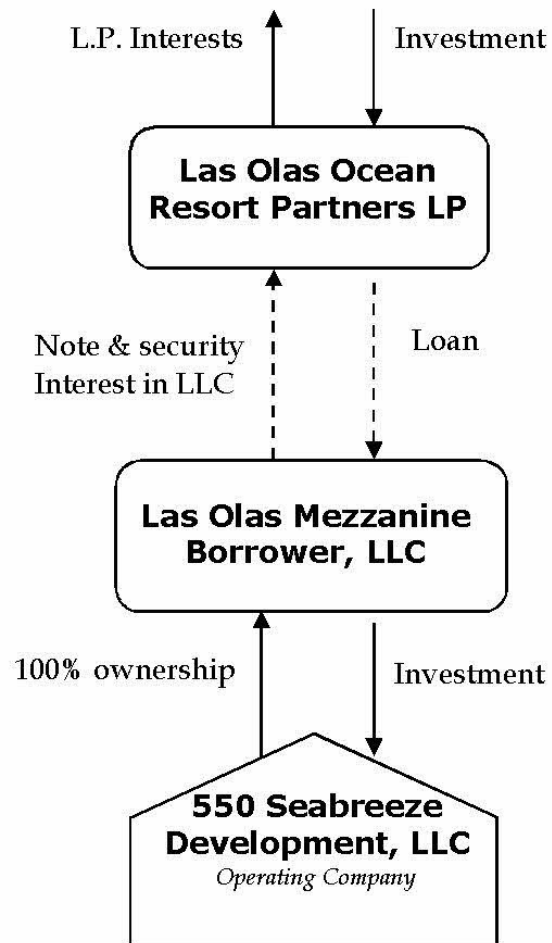
Las Olas Ocean Partners, LP and Las Olas Mezzanine Borrower, LLC will enter into a 5 year loan agreement that is structured to comply with the EB-5 Investor Visa Program's requirements.

Executive Summary

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**EB-5 Investors**



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**Restaurants**

The restaurant operations will create **134 permanent new jobs in the Phase I** Oceanfront building and 118 in the Marina front. For a total of 252 jobs.

**Total Job Creation**

Phase I job creation total **893 permanent total new jobs created** by this project, as outlined in the following table. We anticipate funding 60 investors (**14.8 jobs created per investor**) well above the 10 jobs per investor requirement.

<b>Activity</b>	<b>Revenue/ Expenditures</b>	<b>RIMS II Multiplier</b>	<b>Number of New Jobs</b>	<b>NAICS Code</b>
<b>Phase I</b>				
Construction	29.1	18.96	551.7	23
Hotels	11.17	18.57	207.4	721
Restaurants	5.0	26.75	133.8	722
<b>Total Phase I</b>	<b>45.3</b>		<b>892.9</b>	
<b>Phase II</b>				
Construction	12.0	18.96	227.5	23
Hotels	4.93	18.57	91.6	721
Restaurants	4.4	26.75	117.7	722
<b>Total Phase II</b>	<b>21.3</b>		<b>436.8</b>	
<b>Total Project Jobs</b>	<b>\$66.6 million</b>		<b>1330</b>	

**Timeline for Hiring**

Construction will occur as soon as possible after funding takes place. After the building is built, job creation will occur as hotel employees are hired prior to the opening of the hotel. This timing coincides very well with the EB-5 program for job creation to be proved 21 months after an investor is approved for the Conditional Green Card.

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