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**“EB-5 Project Database:  
2017 Supplement with Trends and Observations”**

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**DRAFT**

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# “EB-5 Project Database: 2017 Supplement with Trends and Observations”<sup>1</sup>

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## I Introduction

This marks the third year that we have released a paper that features a database of large-scale real estate development projects incorporating EB-5 capital into the capital stack to fund the project’s construction and development. Our paper entitled “Roadmap to the Use of EB-5 Capital: An Alternative Financing Tool for Commercial Real Estate Projects,” released in May 2015, features a database of 25 of the largest real estate development projects (the “2015 Database”).<sup>2</sup> Our paper entitled “EB-5 Capital Project Database: Revisited and Expanded,” released in March 2016, features 27 additional projects (the “2016 Database”).<sup>3</sup> (The two databases are referred to as the “Previous Databases,” and the database that is the subject of this paper is referred to as “this 2017 Database.”)

As detailed in this 2017 Database, EB-5 capital continues to thrive as a mainstream source of capital for real estate development projects.<sup>4</sup> It flourishes despite the uncertainty surrounding the EB-5 Program posed by the looming threat of reform,<sup>5</sup> and the threat of the upcoming September 30, 2017 sunset of the Regional Center Program. In addition, investors from mainland China face extended visa waiting lines currently approaching 10 years or longer to become conditional residents and receive their temporary green card.<sup>6</sup>

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<sup>1</sup> Scholar-in-Residence Gary Friedland and Professor Jeanne Calderon of NYU Stern School of Business. We express our sincere appreciation to Stephen Zheng, an undergraduate at the NYU Stern School of Business, for his extraordinarily diligent efforts to assist us with the collection and synthesis of data. We thank Jie Sheng, also an undergraduate at NYU Stern, for her assistance.

<sup>2</sup> See Appendix B to “A Roadmap to the Use of EB-5 Capital: An Alternative Financing Tool for Commercial Real Estate Projects,” by Jeanne Calderon and Gary Friedland, NYU Stern Center for Real Estate Finance Research (May 22, 2015),

<http://www.stern.nyu.edu/sites/default/files/assets/documents/EB5%20paper%20final%205.24.2015.pdf> (the “Roadmap” or “2015 Database”).

<sup>3</sup> “EB-5 Capital Project Database, Revisited and Expanded,”

<http://www.stern.nyu.edu/sites/default/files/assets/documents/EB-5%20Capital%20Project%20Database%20-%20Revised%20and%20Expanded.pdf> (“2016 Database”).

<sup>4</sup> Furthermore, for the 12-month period ended March 30, 2017, more than 13,000 new EB-5 investments were made. This is the equivalent of almost 4 years of EB-5 visas allocated to investors (net of their family members).

[https://www.uscis.gov/sites/default/files/USCIS/Resources/Reports%20and%20Studies/Immigration%20Forms%20Data/Employment-based/I526\\_performancedata\\_fy2017\\_qtr2.pdf](https://www.uscis.gov/sites/default/files/USCIS/Resources/Reports%20and%20Studies/Immigration%20Forms%20Data/Employment-based/I526_performancedata_fy2017_qtr2.pdf); and

[https://www.uscis.gov/sites/default/files/USCIS/Resources/Reports%20and%20Studies/Immigration%20Forms%20Data/Employment-based/I526\\_performancedata\\_fy2016\\_qtr4.pdf](https://www.uscis.gov/sites/default/files/USCIS/Resources/Reports%20and%20Studies/Immigration%20Forms%20Data/Employment-based/I526_performancedata_fy2016_qtr4.pdf)

<sup>5</sup> For a discussion of the pending legislative (Senate and House bills) and administrative reforms (USCIS proposed regulations), see <http://www.stern.nyu.edu/sites/default/files/assets/documents/EB-5%20Prescription%20for%20Reform%20-%20Legislation%20or%20Regulation%206.19.2017%20draft.pdf>

“Prescription for Reform”; and <http://www.stern.nyu.edu/sites/default/files/assets/documents/EB-5%20Proposed%20Regulations-A%20Missed%20Opportunity%2C%20Next%20Steps%20Rev%202.14.2017%20.pdf>

<sup>6</sup> Page 30 of [https://www.dhs.gov/sites/default/files/publications/DHS%20Annual%20Report%202017\\_0.pdf](https://www.dhs.gov/sites/default/files/publications/DHS%20Annual%20Report%202017_0.pdf)

## II Methodology

### 1. Sources

As is widely known, the EB-5 Program is not transparent. Neither the USCIS, SEC nor any other government agency releases the type of information compiled in our Databases, and some of the information is not even collected by any agency. Thus, our Databases seek to provide information that is not otherwise available, particularly in the format that we have developed. Given the lack of transparency about projects that utilize EB-5 capital, the database is necessarily limited to the pool of large-scale projects for which we were able to obtain information.

The 2017 Database compiles information from the same types of sources that we relied on in the Previous Databases. The sources include internet sites – websites of the regional centers<sup>7</sup> and migration agents, as well as news articles. Most regional centers post limited information. Some regional centers post more data than others. Even those regional centers that do post information, tend to provide details only about completed projects and very little information, if any, regarding projects that have not been fully funded by EB-5 investors and for which construction has not been completed. We realize that the regional centers may be reluctant to post on their internet site details about current capital raises to avoid violation of the Federal securities laws, especially Regulation S. In addition, a vast number of projects compete to attract the limited amount of inexpensive EB-5 capital.

We did not contact the representatives of the regional centers, migration agents or developers to obtain information or verify our findings because few of them were willing to discuss or otherwise confirm information about their projects as part of our compilation of the Previous Databases.<sup>8</sup> Although our Previous Databases have been widely circulated, we have not been informed that any of the information was inaccurate.

Nevertheless, we realize that some of the data in this 2017 Database may not be accurate. We decided to release this paper in draft form, rather than delay the final version of this paper to give us sufficient time to further research the projects. The aim of this paper is simply to bring some transparency to an area that is otherwise opaque.

We have detected a few inconsistencies between multiple sources providing information about the same project. We have used our judgment to resolve these differences and in some cases, simply noted NA (Not Available) in those cases where no information or conflicting information exists. However, the few inconsistencies are generally not material to our findings.<sup>9</sup>

### 2. Format

The Project Summary page of this 2017 Database summarizes some of the key data applicable to these projects. We also prepared a separate data sheet for each project listing this

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<sup>7</sup> Most developers post little or no information about their use of EB-5 financing, unless they have created an in-house regional center.

<sup>8</sup> Lack of transparency by Regional Centers, developers and USCIS makes data collection and verification very difficult. If, in response to publication of this 2017 Database, any of the regional centers or developers provide us with updated information, we will revise this Draft accordingly.

<sup>9</sup> Deciphering the information for multi-phased megaprojects poses additional challenges. A large project might be separated into multiple EB-5 projects. Separate EB-5 capital raises for each EB-5 project makes the capital raise process more manageable for the developer and easier to complete. Irrespective of EB-5, large real estate development projects often phase the sequence of construction for multiple buildings. The phasing of the EB-5 project might not conform to the construction phasing. Thus, it is often difficult to reconcile the information provided about EB-5 projects that are part of a multi-phased project.

data and other variables in more detail (the “Data Sheets”). Each Data Sheet is divided into four sections: Project Description, Capital Stack, EB-5 Details and Information Sources. In addition, we included a Pie Chart diagramming the components of the Capital Stack, except in the few instances where we lack any information about the capital sources other than EB-5.

We have credited the sources of information on each individual Data Sheet, including links. In some cases, we have included links to migration agents’ websites that include project information, translated into English with the use of internet translation tools. We have not verified the accuracy of these translations.

We emphasize that we have not independently verified the information and data. We also acknowledge that the list is selective and obviously does not purport to constitute an exhaustive list of all of the large-scale real estate projects located in major metropolitan areas that have utilized, or are currently utilizing, EB-5 capital. In some cases, even determining the existence of an EB-5 capital raise for a project presents a challenge. We have limited this 2017 Database to 26 projects to make it manageable to navigate.

### 3. Projects selected for inclusion in this 2017 Database

This 2017 Database consists of projects that came to our attention after the release of our 2016 Database. As indicated in the individual Data Sheets, the projects are at various stages of the EB-5 capital raise process.

EB-5 capital is typically used to fund construction of a real estate development project. However, one cannot assume that if an EB-5 project has started construction, or even completed construction, that the EB-5 capital has been raised and is in place to be deployed and invested in the project. Rather than wait for the EB-5 capital to be raised from investors and available for deployment to the project after EB-5 escrow conditions are met, many developers rely upon more expensive bridge financing (provided by a third party or self-funded) to start the project. Since the USCIS liberalized its position on bridge financing in 2013<sup>10</sup>, it has become increasingly common for EB-5 projects to commence construction before the EB-5 capital has been raised or is available for deployment to the project. At some later stage, the EB-5 capital, if the raise is successful, will replace (refinance) the bridge capital.

Thus, the status of the EB-5 capital raise is often independent of the status of the project’s construction. Although it is relatively easy to verify whether a project has started construction, generally we cannot determine even the mere existence of an EB-5 capital raise unless the regional center, developer or migration agent makes this information publicly available. Similarly, even if we learn that an EB-5 capital raise has commenced, we cannot determine whether it is still in process, or has been completed. We also cannot determine the extent of the EB-5 capital raise’s success, unless the information becomes publicly available.<sup>11</sup> Based on our review of numerous sources, we believe that as of July 2017 the projects listed in this 2017 Database have either started or completed construction or started or completed an EB-5 capital raise.

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<sup>10</sup>[https://www.uscis.gov/sites/default/files/USCIS/Laws/Memoranda/2013/May/EB-5%20Adjudications%20PM%20\(Assessment%20of%20Final%202013-30-13\).pdf](https://www.uscis.gov/sites/default/files/USCIS/Laws/Memoranda/2013/May/EB-5%20Adjudications%20PM%20(Assessment%20of%20Final%202013-30-13).pdf). The maximum amount of EB-5 capital to be raised depends on how many jobs are estimated to be created by the project. Since May 30, 2013, USCIS has allowed jobs to count for these purposes even if the jobs were created before the EB-5 capital was sought to be raised, so long as the bridge financing was contemplated as short term, temporary financing. Many EB-5 investors favor this structure because it eliminates entitlement, construction and sometimes even market risk, especially if the investor’s capital contribution may be delayed until the project is substantially completed.

<sup>11</sup> The EB-5 entity – the New Commercial Enterprise – raises the capital from EB-5 investors pursuant to a securities offering.

We recognize that the existence of an EB-5 capital raise for a project does not signify that the capital raise will be successful in raising the targeted amount of EB-5 capital or any EB-5 capital. However, many of the projects are fully funded – that is, investors have subscribed to and invested in the EB-5 entity that will fund the project in an aggregate amount that enables the developer to ultimately receive the invested proceeds. The offerings to the EB-5 investors typically provide for the minimum and maximum amount of EB-5 capital to be raised from EB-5 investors for the EB-5 project that is the subject of the offering. Some websites of regional centers or migration agents indicate whether an EB-5 capital raise has been closed or completed. This does not mean that the maximum amount has been raised. So long as the minimum raise has been reached, the EB-5 funds can typically be deployed to the project, assuming other conditions are met.

We welcome feedback from any of the EB-5 stakeholders who possess information about any of the project details. We intend to finalize this paper after we receive feedback.

### III Trends and Observations

A review of the projects in this 2017 Database reveals some trends. As expected, many of the trends are consistent with those discussed in the Previous Databases. Also, a review of the projects prompts our observations about noteworthy but atypical aspects of particular projects.

EB-5 investors and their migration agents largely dictate the deal parameters acceptable to the EB-5 investor market. However, EB-5 investors typically have limited knowledge and experience about the United States real estate market, although investors are becoming more knowledgeable as the EB-5 Program becomes a common path to a visa for wealthy investors. As more immigrants migrate to the U.S., a wider base of friends and family exists to advise and guide the potential immigrant investor, rather than force the investor to rely merely on his migration agent. This shapes the types of projects, capital structure and financing terms that attract the bulk of the EB-5 investors.

To facilitate the reader’s understanding, we integrate tables in this narrative displaying relevant data about those projects that illustrate the pertinent point. Please refer to the Project Summary and the individual Data Sheets to obtain more information about any of the listed projects.<sup>12</sup>

#### 1. [The growing presence of Chinese developers in EB-5 projects](#)

It is well known that in recent years, Chinese nationals represent more than 75% of those seeking visas through the EB-5 program (“EB-5 visas”). The most significant trend illustrated by this 2017 Database is the rapidly evolving role U.S. subsidiaries of Chinese real estate companies are playing in the EB-5 arena.

Their roles range from injecting substantial amounts of equity capital to serving as the developer of the projects. In some cases, they serve as a co-developer with the U.S. developer in the lead, and in other cases, as the sole or lead developer. This is consistent with the trend in the broader U.S. real estate market.

Some of the largest new projects in the U.S. are being solely developed by Chinese companies, and they are relying upon EB-5 capital to complete their capital structure.

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<sup>12</sup> The support for some of the trends and observations is contained in the sources listed at the bottom of the relevant Data Sheet.

Additionally, in other large projects, after the property was acquired and pre-development work completed, the U.S. lead developer has brought in a Chinese real estate company to provide equity capital to help fund the project’s development and construction and/or to serve as a co-developer.

Our 2016 database identified 5 real estate projects in which a U.S. subsidiary of a Chinese company provided equity and/or served as developer or co-developer. However, none of these projects was a megaproject. For purposes of this paper, we define “megaprojects” as real estate development projects located in major cities where the total project costs are at least \$1B.

Per the table below, a Chinese-based developer is the lead developer or co-developer and/or major equity capital provider in 7 of the 26 projects in this 2017 Database. Inexpensive EB-5 capital flows to and benefits Chinese developers, many of which have ties to the Chinese government.

No.	Project	Location	US Subsidiary of Chinese company	Chinese Role	Total Project Cost
1	Metropolis	LA	Greenland	Sole developer	\$1B+
2	Oceanwide Plaza	LA	Oceanwide Holdings	Sole developer	\$1.16B
3	99 Hudson	Jersey City, NJ	CSCEC	Sole developer	\$976M
4	Vista Towers	Chicago	Wanda Group	Co-developer	\$1B
5	Central Park Tower	NYC	SMI	Equity investor/ Co-developer	\$2.9B+
6	565 Broome	NYC	Cindat	Equity investor	\$430M
7	45 Broad	NYC	Gemdale	Equity investor/ Co-developer	\$442M

An increasing number of megaprojects are being developed by U.S. subsidiaries of Chinese companies, as opposed to the company serving as a co-developer with a U.S. based lead developer or merely serving as an equity capital provider. For example, Metropolis and Oceanwide Plaza, the two largest mixed-used projects with a residential component in the history of downtown Los Angeles, are being solely developed by Chinese companies. Metropolis is being developed by Greenland, brought in as a joint venture partner of one of the first EB-5 megaprojects, Atlantic Yards, now known as Pacific Park, located in Brooklyn, N.Y. Reportedly Greenland has grown disenchanted with the joint venture due to numerous setbacks and its desire to play a more active development role.<sup>13</sup> Perhaps Greenland’s decision to pursue the development of Metropolis without bringing in a U.S. partner was influenced by its experience at Pacific Park.

Greenland has raised \$210M of EB-5 capital for the first phase of Metropolis – hotel and luxury condos that were completed in March 2017. In addition, Greenland is in the process of raising approximately \$195M for the project’s remaining two luxury condominium towers under construction.<sup>14</sup>

<sup>13</sup> [https://therealdeal.com/issues\\_articles/is-pacific-park-in-trouble-again/](https://therealdeal.com/issues_articles/is-pacific-park-in-trouble-again/)

<sup>14</sup> We did not include the EB-5 capital raise of Metropolis for Phase 2 in this 2017 Database because we were unable to reconcile some of the data. The website details are provided in the information sources on the Data Sheet for Metropolis.



Oceanwide Plaza will rival Metropolis as the largest mixed-use development in downtown Los Angeles. Its developer, Oceanwide Holdings (“Oceanwide”), is seeking to raise \$300M of EB-5 capital for the project.<sup>15</sup>

In December 2016, Oceanwide started construction on another mixed-use megaproject, Oceanwide Center in San Francisco.<sup>16</sup> It is expected that Oceanwide will seek to raise EB-5 capital to fund a portion of the total development cost of \$1.6B. However, we did not include this project in this 2017 Database because we were unable to determine whether the capital raise has been formalized.

CSCEC, the sole developer of 99 Hudson in Jersey City, New Jersey is state-owned and reported to be among the largest construction companies in the world.<sup>17</sup> CSCEC’s other project in Jersey City, 75 Park Lane, was included in our 2016 Database.

Vista Towers, being developed by the Dalian Wanda Group, is another megaproject being financed with EB-5 capital. Although the Wanda Group has a U.S. co-developer partner, advertising and news reports consistently refer to the project as “Wanda’s Vista Tower.” In July 2017, it was announced that the Chinese government has pressured the Wanda Group, controlled by China’s second richest man, to substantially reduce its debt and dispose of a substantial amount of its assets. 76 of its hotels are being acquired by Sunac another Chinese developer.<sup>18</sup> Initial reports indicate that the acquired assets were located in China, and thus Vista Towers is not included in the acquisition.<sup>19</sup> Another Wanda project, a \$1.2B luxury condominium hotel located in Beverly Hills, was recently approved for development and construction.<sup>20</sup> We would expect that this project would seek to raise EB-5 capital. The property is located next door to the Beverly Hills Waldorf Astoria, which was included in our 2016 Database and featured as a controversial project that qualifies for TEA status.

Several factors may account for this trend towards Chinese developers seeking to incorporate EB-5 capital in the project’s capital stack. Presumably, EB-5 investors from China are more comfortable with Chinese-based developers. Investors and their migration agents may be familiar with the development company. Obviously, it is easier for them to verify the developer’s track record and financial capabilities, given that all of the parties communicate in the same language.

However, doubt exists as to whether this trend will continue. Even though many Chinese investors might prefer to invest in U.S. projects developed by Chinese companies, this option may

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<sup>15</sup> [http://www.ladowntownnews.com/news/q-a-big-ambitions-at-oceanwide-plaza/article\\_d9245b66-0b33-11e7-a740-fb79fd55ff48.html](http://www.ladowntownnews.com/news/q-a-big-ambitions-at-oceanwide-plaza/article_d9245b66-0b33-11e7-a740-fb79fd55ff48.html)

<sup>16</sup> <https://www.bizjournals.com/sanfrancisco/print-edition/2016/04/29/megaprojects-1-6-billion-oceanwide-center-to.html>

<sup>17</sup> <https://www.google.com/search?q=cscec&ie=utf-8&oe=utf-8> Its subsidiaries include a company listed on the Shanghai Stock Exchange.

<sup>18</sup> <https://www.bloomberg.com/news/articles/2017-07-10/sunac-in-deal-to-buy-wanda-projects-hotels-for-9-3-billion>

<sup>19</sup> [https://www.wanda-group.com/2017/latest\\_0710/1704.html](https://www.wanda-group.com/2017/latest_0710/1704.html)

Also, we found conflicting information as to which regional center is the sponsor of Vista Towers. As noted on the Data Sheet, we found two regional centers that have filed exemplar documents for the project, one of which does not seem to have a geographic scope that includes Chicago.

<sup>20</sup> <http://variety.com/2016/biz/news/wanda-one-beverly-hills-development-china-hotel-1201929312/>  
<https://www.hvs.com/article/7764/chinese-investment-trends-in-us-hotel-real-estate/?campaign=email&campaign-id=GHR-20160815-452>



not continue to be widely available. Foreign investment by Chinese companies has slowed due to the recent imposition of strict Chinese government controls on the outflow of capital.<sup>21</sup> The impact on EB-5 projects remains to be seen.<sup>22</sup>

## 2. Megaprojects continue to dominate

Megaprojects are typically built by "brand name," well-capitalized developers with a track record of completing successful real estate projects. Often, the megaproject involves multiple phases of construction with multiple phases or tranches of financing. Success in the initial phases of a multi-phased project instills additional confidence for future EB-5 investors and migration agents to support the funding of the project's future phases. Once the developer establishes a track record of success, it becomes easier to market the project to new investors especially for the same project. Some of the best examples of a megaproject with multiple phases of construction and successful EB-5 capital raises are Hudson Yards, the Shipyard, and Pacific Park (formerly known as Atlantic Yards.)

Per the table below, 9 of the projects in this 2017 Database are megaprojects. All, except Central Park Tower and Vista Towers, will involve multiple phases of construction.

No	EB-5 Project - Current Phase	Location	Lead Developer	Estimated Total Project Cost (Entire Project)	Total Project Cost - Current Phase	EB-5 Raise - Current Phase	EB-5 Raise - Previous Phases
1	Hudson Yards Phase 3	NYC	Related	\$17B	\$4.3B	\$380M	\$1.2B
2	Shipyard - Phases 6 and 7	SF	Lennar	\$8B	NA	\$76M	\$272M
3	Treasure Island - Phase 1	SF	Lennar; Stockbridge	\$6B	\$155M	\$155M	None
4	Halletts Point - Phase 1	NYC	Durst	\$6B	\$400M	100M	None
5	Central Park Tower	NYC	Extell	\$2.9B	\$2.9B	\$190M	None
6	Domino - Phase 1	NYC	Two Trees	\$1.5B	\$250M	\$15M	None
7	Metropolis - Phase 1	LA	Greenland	\$1B	NA	\$210M	None
8	Oceanwide Plaza	LA	Oceanwide Holdings	\$1.2B	\$1.2B	\$300M	None
9	Vista Towers	CHI	Wanda Group	\$1B	\$1B	\$200M	None

<sup>21</sup>[https://www.bisnow.com/national/news/capital-markets/you-can-expect-a-moderate-slowdown-in-chinese-investment-in-us-property-markets-for-these-reasons-77435?rt=45434&utm\\_source=MorningBrief&utm\\_medium=email&utm\\_campaign=20170808\\_new-york\\_morningbrief&be=gfriedla%40stern.nyu.edu](https://www.bisnow.com/national/news/capital-markets/you-can-expect-a-moderate-slowdown-in-chinese-investment-in-us-property-markets-for-these-reasons-77435?rt=45434&utm_source=MorningBrief&utm_medium=email&utm_campaign=20170808_new-york_morningbrief&be=gfriedla%40stern.nyu.edu)

<sup>22</sup> In addition, the largest EB-5 project in Miami being developed by a Chinese company has not fared as well as some of the projects listed in this 2017 Database. China City Construction Co.'s Miami Towers was included in our 2016 Database because it was seeking to raise \$350M of EB-5 capital to fund part of its \$950M total project costs. Recent reports indicate that due to market concerns the developer might seek to sell the project before it even breaks ground.

[https://therealdeal.com/miami/issues\\_articles/wheres-the-chinese-money/](https://therealdeal.com/miami/issues_articles/wheres-the-chinese-money/)

A brief description of each of the megaprojects appears in the table below:

No.	EB-5 Project - Current Phase	Project Summary (Entire Project)	Link about Project
1	Hudson Yards Phase 3	Mixed-use project with 17 Million square feet of commercial and residential construction.	<a href="http://www.hudsonyardsnewyork.com/about/the-story/">http://www.hudsonyardsnewyork.com/about/the-story/</a>
2	Shipyard - Phases 6 and 7	Mixed-use project featuring 12,000 residential units on man-made island off the San Francisco coast	<a href="https://www.bizjournals.com/sanfrancisco/print-edition/2016/04/29/lennar-shipyard-candlestick-housing-retail-project.html">https://www.bizjournals.com/sanfrancisco/print-edition/2016/04/29/lennar-shipyard-candlestick-housing-retail-project.html</a>
3	Treasure Island - Phase 1	Mixed-use project featuring 8,000 residential units on former Naval base	<a href="https://www.bizjournals.com/sanfrancisco/blog/real-estate/2016/03/treasure-island-construction-lennar-wilson-meany.html">https://www.bizjournals.com/sanfrancisco/blog/real-estate/2016/03/treasure-island-construction-lennar-wilson-meany.html</a>
4	Halletts Point - Phase 1	Mixed- use project featuring 2,400 apartments	<a href="https://www.durst.org/properties/halletts-point">https://www.durst.org/properties/halletts-point</a>
5	Central Park Tower	Mixed-use project featuring 179 luxury condo and Nordstrom. Largest condominium offering in NYC history.	<a href="https://www.skyscrapercenter.com/building/central-park-tower/14269">https://www.skyscrapercenter.com/building/central-park-tower/14269</a>
6	Domino - Phase 1	Mixed-use project featuring 2,800 residential units (apartments and condo units) on 11 acres along Williamsburg, Brooklyn waterfront	<a href="http://www.archdaily.com/869762/new-images-revealed-of-brooklyns-domino-sugar-factory-redevelopment">http://www.archdaily.com/869762/new-images-revealed-of-brooklyns-domino-sugar-factory-redevelopment</a>
7	Metropolis - Phase 1	Mixed-use project in downtown LA featuring more than 1,500 luxury condo units and 350 key Intercontinental Hotel. Phase 1: 308 condo units and 350 key hotel.	<a href="http://metropolislosangeles.com/">http://metropolislosangeles.com/</a>
8	Oceanwide Plaza	Mixed-use project in downtown LA featuring luxury condo units and hotel.	<a href="https://urbanize.la/post/renderings-galore-oceanwide-plaza">https://urbanize.la/post/renderings-galore-oceanwide-plaza</a>
9	Vista Towers	Luxury hotel/condominium featuring 192 keys and 406 units; 94 stories high.	<a href="https://www.vistatowerchicago.com/">https://www.vistatowerchicago.com/</a>

EB-5 capital is ideally suited to fund horizontal infrastructure improvements for multi-phased megaprojects that must be installed before vertical building construction may commence. Most lenders are reluctant to fund these improvements because revenues from the project will not commence for many years in the future, after the horizontal construction is completed. EB-5 capital provides the patient capital that will fund these improvements<sup>23</sup> The current EB-5 capital

<sup>23</sup> See the discussion in “Roadmap,” supra at footnote 3, about the use of EB-5 capital to fund the infrastructure component of a project.

raises for Hudson Yards and Treasure Island provide funds for the installation of infrastructure at those projects.

The capital raised by these megaprojects absorbs a substantial portion of the annual EB-5 visa quota. For example, the total amount of capital raised and in process of being raised by Related for its three phases (tranches) of EB-5 capital at Hudson Yards approaches \$1.6B from approximately 3,200 investors. In the aggregate, taking into account the visas issued to family members at the historical average of approximately three per investor, this would result in the absorption of the EB-5 visa quota for almost an entire year.

Some of these megaprojects in this 2017 Database are utilizing EB-5 capital for their first phase. Many multi-phased projects that have successfully utilized EB-5 capital for one phase continue to use it for future phases. Thus, we believe it is likely these developers will seek to utilize EB-5 capital for future phases. Apparently Durst, the developer of Halletts Point Phase 1, is preparing or has commenced an EB-5 capital raise for Halletts Point Phase 2.<sup>24</sup>

### 3. Many of the largest developers continue to utilize EB-5 capital

Many of the mega-developers and major developers developing a project in this 2017 Database have developed a project that appears in the Previous Databases. In some cases, this represents the next phase in a multi-phased project, and in others it represents an unrelated new project.

Some developers recognize the importance of branding to promote EB-5 projects to make an impression on migration agents and the immigrant investors. For example, Lightstone publicizes the success it had with its two previous projects in Brooklyn - Liberty Garden Phase 1 and Phase 2 - by sometimes referring in its EB-5 solicitation materials for its current unrelated EB-5 project offering as Liberty Gardens Phase 3, even though the project is located in Manhattan (a separate borough of New York City). The condominium project is advertised locally as “Wall Street Tower.” We merely note this as a savvy business practice, and do not suggest that this sales practice is improper.

Lennar and Stockbridge, joint venture partners in Treasure Island, the new San Francisco megaproject, are very familiar with the advantages afforded by EB-5 financing. Lennar, the publicly traded homebuilder (and one of the few public companies to access the EB-5 capital market) has raised almost \$350M of EB-5 capital in the nearby Shipyard megaproject in San Francisco. Stockbridge has previously raised almost \$600M of EB-5 capital for two other megaprojects.

Two other prominent megadevelopers are fully aware of the benefits provided by EB-5 financing, each of which has a project listed in this Database and the Previous Databases: Kushner Company and Extell, formed a joint venture to develop a luxury condominium and boutique hotel project along the Atlantic Ocean waterfront in Long Branch, New Jersey, with construction scheduled to commence in the Fall of 2017.<sup>25</sup> It would not be surprising if this joint venture were to seek to access EB-5 capital to fund a portion of the total project costs.<sup>26</sup>

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<sup>24</sup> See the USIF webpage that displays the list of projects being sponsored by its NYC regional center. HFZ’s megaproject 76 Eleventh, which had a large EB-5 capital raise listed in our 2016 Database, is apparently preparing, or has commenced, a capital raise for Phases 2 and 3. <https://visaeb-5.com/ny-regional-center/>

<sup>25</sup> <http://wordontheshore.com/construction-of-pier-village-phase-3-to-begin-in-fall-cms-5802>

<sup>26</sup> The USIF New Jersey regional center’s webpage lists Kushner’s Trump Bay Street as one of the projects it offers to investors. We do not attach any significance to the webpage’s omission of the Journal Square project. <https://visaeb-5.com/project/88-kushner-kabr/>. We assume that even if Kushner has temporarily suspended the raise (and we have no evidence that this has occurred), ultimately Kushner will pursue EB-5 funding for the project.

The table below lists the developers in this 2017 Database that have utilized EB-5 capital for other projects in the Previous Databases. Note that some of the projects are listed in duplicate because the project involves co-developers that are listed separately to reflect their previous EB-5 projects in which the other developer is or is not a participant.

No.	Developer	This 2017 Database (DB) Project	Other Phases of this Project	EB-5 Capital Raised in this Project Phase	EB-5 Capital Raise for Unrelated Projects and Previous Phases of this Project per 2015 or 2016 Database*	Other Projects (in 2015 or 216 Database)
1	Related	Hudson Yards Phase 3	Hudson Yards Phases 1 and 2	\$380M	\$1.2B	Hudson Yards Phases 1 and 2
2	Extell	Central Park Tower	NA	\$190M	\$329M	One Manhattan Square (\$154M); Gem Tower (\$75M); 555 W. 10th Avenue (\$100M)
3	Durst	Halletts Point-Phase 1	TBD	\$100M	\$260M	W57th (\$180M); 855 Ave of Americas (\$80M)
4	Lennar	Shipyards Phases 6 and 7	Shipyards Phases 1 to 5	\$76M	\$272M	Shipyards
5	Lennar	Treasure Island - Phase 1	TBD	\$155M	\$272M	Shipyards
6	Stockbridge	Treasure Island - Phase 1	TBD	\$155M	\$564M	SLS Vegas (\$384M); Hollywood Park (\$180M)
7	Lightstone	Wall Street Tower (aka Liberty Gardens 3)	None	\$100M	\$110M	Liberty Gardens Phases 1 and 2
8	Kushner	Journal Square	TBD	\$150M	\$50M	Trump Bay St.
9	Witkoff	Edition	None	\$75M	\$375M	701 TS (\$200M); 101 Tribeca (\$175M);
10	Greenland	Metropolis - Phase 1	Phase 2	\$210M	\$577M	Pacific Park (f/k/a Atlantic Yards)
11	Forest City Ratner	One Willoughby Square	No other phase	\$60M	\$577M	Pacific Park (f/k/a Atlantic Yards)
12	Bizzi	565 Broome	No other phase	\$30M	\$175M	125 Greenwich
13	CSESC	99 Hudson	No other phase	\$300M	\$110M	75 Park Lane
14	Steiner Studios	Brooklyn Navy Yard	TBD	\$50M	\$247M	Brooklyn Navy Yard

#### 4. Many of the same regional centers continue to dominate

As expected, many of the same regional centers that sponsored projects included in the Previous Databases have been retained to sponsor major projects included in this 2017 Database.

Some developers form their own regional center (an in-house regional center) rather than retain an unrelated third-party regional center. These developers seek to control the capital raise process and believe that they can more efficiently provide the services of a regional center. This may give them more flexibility in the fee arrangement with the migration agent.<sup>27</sup>

<sup>27</sup> See discussion about In-House Regional Centers in “Roadmap,” supra at footnote 3.

Some of the developers that have formed an in-house regional center are megadevelopers, and some are smaller developers that have not previously incorporated EB-5 capital into any of their projects, per the table below.

Number	Current Project in this 2017 Database ("DB")	Developer	In-House RC	Previous EB-5 Projects in 2015 or 2016 DB
1	Hudson Yards - Phase 3	Related	Related	Hudson Yards Phase 1 and 2
2	Central Park Tower	Extell	Extell	One Manhattan Square; Gem Tower: 555 10th Ave.
3	Wall Street Tower	Lightstone	Lightstone	Liberty Gardens 1 and 2
4	Hollywood Circle	Gold Coast Florida	Gold Coast Florida	None
5	Hyatt Regency Seattle	SECO	Seattle Family	None

We are not aware of any significant Chinese developers that have formed an in-house regional center to sponsor their own projects. Under the pending legislative reform bills, a foreigner would be prohibited from owning or operating a regional center.

Other developers, including some of the megadevelopers, retain a third-party regional center to sponsor their EB-5 projects. Most of the developers listed in the Databases have chosen to retain the same or affiliated regional center for their new projects as they retained for previous projects.

However, some of the developers have retained a different regional center to sponsor a project in this 2017 Database than they retained for their projects listed in the Previous Databases. For example, for One Willoughby Square in Brooklyn, Forest City Ratner retained CanAm, rather than retain USIF (the most recent sponsor of the megaproject Pacific Park, a joint venture between Forest City and Greenland), even though both projects are located in Brooklyn. (It is possible that the regional center for One Willoughby was selected by the co-developer that originally acquired that Brooklyn property and subsequently brought in Forest City as co-developer.) Similarly, Greenland, Forest City's joint venture partner in Pacific Park, chose not to retain USIF for Metropolis, the megaproject in downtown L.A. that it is developing on its own, even though USIF has an affiliated regional center in Los Angeles. Instead, Greenland selected Home Paradise Investment Center to serve as the regional center for the L.A. project. Conversely, the Witkoff Group, the lead developer of several EB-5 projects in New York City with USIF as the regional center, did not switch; it retained USIF's affiliated regional center in Los Angeles to sponsor its Marriott Edition project in that city.

Home Paradise Investment Center ("HPIC"), a California-based regional center designated in 2011 by USCIS, had flown under the radar until recently when it became the regional center for megaprojects Metropolis and Oceanwide Plaza, projects developed by Chinese-based developers. We were unable to obtain any information about the ownership of this regional center, other than to find the designation letter addressed to Mr. Edwin Chen in Commerce, California, as well as the redacted portion of the regional center application (I-924) that was filed with USCIS.<sup>28</sup>

<sup>28</sup> See the USCIS designation letter and redacted I-924 application for HPIC: [https://www.uscis.gov/sites/default/files/USCIS/About%20Us/Electronic%20Reading%20Room/EB-5%20Regional%20Centers%20-%20Static%20Files/Home\\_Paradise\\_Regional\\_Center.pdf](https://www.uscis.gov/sites/default/files/USCIS/About%20Us/Electronic%20Reading%20Room/EB-5%20Regional%20Centers%20-%20Static%20Files/Home_Paradise_Regional_Center.pdf). Also see the "contact page" of the HPIC website which includes only general information about the organization.

For the Treasure Island megaproject, a joint venture led by Lennar and Stockbridge, the regional center sponsor is New World, which did not sponsor either partner’s previous EB-5 projects.

Although ARCFE regional center sponsored CSCEC’s 75 Park Lane project, the Live in America regional center, a regional center that is part of a network of 23 regional centers located throughout the country, sponsors CSCEC’s 99 Hudson in Jersey City.

The table below summarizes the third-party regional centers selected by developers in this 2017 Database for the current project compared to projects in the Previous Databases:

No.	Current Project in this 2017 DB	Developer	Third-Party Regional Center (RC)	Third Party RC for Previous Projects (Related or Unrelated)
1	Edition	Witkoff	USIF	USIF
2	Hallets Point Phase 1	Durst	USIF	USIF
3	Journal Square	Kushner	USIF	USIF
4	Metropolis	Greenland	USHPIC	USIF
5	One Willoughby Square	Forest City Ratner	CanAm	USIF; NYCRC
6	Shipyards Phases 6 and 7	Lennar	GGG	GGG
7	Treasure Island Phase 1	Lennar	New World	GGG
8	Treasure Island Phase 1	Stockbridge	New World	American Dream Fund
9	565 Broome	Bizzi	NYIF	USIF
10	99 Hudson	CSCEC	Live in America	ARCFE
11	Brooklyn Navy Yard	Steiner Studios	NYCRC	NYCRC

5. EB-5 capital continues to represent a relatively small percentage of total project costs, especially for megaprojects

The EB-5 capital component represents between 10% and 30% of the total project costs for most of the projects in this 2017 Database. This capital provides funding to fill the gap between the senior construction loan and the equity capital provided by the developer.<sup>29</sup>

However, 3 of the New York City EB-5 megaprojects in this 2017 Database utilize EB-5 capital to fund less than 10% of the total project costs, per the table below.

<http://ushpic.com/contact>; <http://ushpic.com/about>.

We note that the Korean website purporting to raise EB-5 capital for Phase 2 of the Metropolis states that FIDIUS is the regional center, presumably a typographical error referring to FDIUS regional center. However, the FDIUS website does not refer to the project. <http://fdiusregionalcenter.com/>

<sup>29</sup> See discussion of mezzanine financing in “Roadmap,” supra at footnote 3.



No.	Project	Developer	EB-5 as % of Total Project Cost (TPC)	EB-5 Capital Raise	TPC
1	Hudson Yards Phase 3	Related	9%	\$380M	\$4.423B
2	Central Park Tower	Extell	6%	\$190M	\$2.98B
3	Domino Phase 1	Two Trees	6%	\$15M	\$250M

EB-5 capital represents 15% or less of total project costs for several other projects in the 2017 Database: 565 Broome Soho (7%); 45 Broad Street (12%); Journal Square (15%); One Willoughby Square (15%); Four Seasons Surf Club (15%); and the Independent (12%).

At first blush, it might seem that the relatively minor percentage of capital is not worth the developer's time and expense, including compliance with an additional layer of securities laws and the extended period to raise the capital from immigrant investors in a very competitive marketplace. However, the substantial savings provided by EB-5 capital rates compared to substantially higher rates charged by conventional sources more than justifies the effort for those projects that are likely to have a successful capital raise.<sup>30</sup>

As explained in previous papers, we believe that the impact of EB-5 capital on job creation and the local economy are overstated.<sup>31</sup> Thus, we have not included any trends or observations concerning job creation.

Supporting this position, the minor percentage of the capital stack represented by EB-5 capital suggests that it is unlikely that these megaprojects' financial ability to proceed with construction depends upon the injection of EB-5 capital. If the project were able to raise 85% or more of the capital from other sources (senior debt and equity capital), it is likely it could raise the remainder from sources other than EB-5.

Furthermore, these projects could qualify for substantially more EB-5 capital based on the number of jobs created by these projects, given that USCIS regulations allocate 100% of the jobs generated by the project to the EB-5 capital investors, even if EB-5 capital funds a minor percentage of the project's total costs. For example, even though the amount of EB-5 capital raised for Central Park Tower represents only 6% of the total project costs, 100% of the jobs created by the project, including those resulting from other capital sources, will be allocated to the EB-5 investors to determine the maximum number of visas that could be supported by the project.

#### 6. A few projects raise a high percentage of EB-5 capital

On the other hand, a few projects listed in this 2017 Database sought to raise a higher percentage of EB-5 capital. For example, two projects developed by lesser known real estate companies without a track record of utilizing EB-5 capital funded more than 60% of their total project costs with EB-5 capital. Each project was sponsored by an in-house regional center (that is, with the same or affiliated ownership as the developer.) It appears that each of the projects – Hollywood Circle in Hollywood, Florida (between Miami and Ft. Lauderdale) and the Hyatt Regency in Renton, Washington, southeast of downtown Seattle - successfully raised the EB-5 capital, in each case totaling more than \$100M.

<sup>30</sup> See page 6 of <http://www.stern.nyu.edu/sites/default/files/assets/documents/EB-5%20TEA%20Reform%204.24.2016.pdf>

<sup>31</sup> See, for example, pages 10 to 11, and pages 20 to 24 of "Prescription for Reform," supra at footnote 5.



## 7. Loan model continues to dominate over equity model

The EB-5 capital for most of the projects in this 2017 Database will be deployed as a loan to the project, rather than as an equity investment in the project. This is consistent with the findings in the Previous Databases.

However, Hollywood Circle and 30 Morningside Drive, a project in New York City, each structured the EB-5 capital as an equity investment.

In addition, we assume that some of the projects in this Database which include an affordable housing component<sup>32</sup>, might structure the EB-5 capital investment as equity because the financing associated with eligibility for tax credits and abatements might not permit subordinated debt, such as a mezzanine loan.<sup>33</sup> In those cases, the equity would be structured as preferred equity with debt characteristics.

## 8. The mezzanine loan structure continues to be the most common investment structure

The mezzanine loan structure continues to be the most popular method to deploy EB-5 capital to the project (technically to the mezzanine borrower entity that owns 100% of the equity of the entity that owns the property). The mezzanine loan is subordinate in priority to the bank or institutional lender's senior construction mortgage loan.

The relevant source of information for most of the projects indicated that the EB-5 capital was deployed to the project as a loan, but some did not specify the loan type. Thus, we made assumptions we deemed reasonable. For example, where the senior lender was an institutional lender we generally assumed the EB-5 loan was a mezzanine loan because the typical institutional senior lender does not permit a second mortgage. Instead, it requires that the loan be secured by the equity in the project developer entity, rather than by a mortgage against the property. Also, we assumed that each of the EB-5 investments associated with the USIF regional center were structured as a mezzanine loan based on its history of typically structuring EB-5 investments in this manner.

It appears that the loan in two of the projects might have been structured as a senior loan because no construction loan was indicated – the Brooklyn Navy Yard Phase 3 Steiner and Lennar's Treasure Island.

## 9. EB-5 capital integrated into innovative project capital stacks

When EB-5 capital is structured as preferred equity, it typically possesses debt characteristics, such as a fixed dividend (with a low annual dividend similar to the low interest rate on an EB-5 loan) and a mandatory redemption (similar to a fixed loan term), with no opportunity to share in the project's appreciation.<sup>34</sup> However, it appears that Hollywood Circle offered the EB-5 investors an added incentive to subscribe to its capital raise and fund roughly 70% of the total project costs. The developer's outdated EB-5 solicitation materials referenced in our Data Sheet for this project indicate that the projected annual return on this EB-5 capital investment exceeded 10%. In contrast, it appears that the Hyatt Regency (located near the Seattle airport) offered EB-5 investors a 2% annual return on the EB-5 capital structured as a mezzanine loan to fund more than 60% of the total project costs. This is more than double the typical EB-5 return to the investors when the capital is structured as a mezzanine loan.

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<sup>32</sup> See the discussion of affordable housing in the TEA section below.

<sup>33</sup> However, since the affordable housing component is typically owned by an entity separate from the entity that owns the market-rate housing, mezzanine debt might be permitted.

<sup>34</sup> See the discussion of preferred equity in "Roadmap," supra at footnote 3.

EB-5 capital is not the only alternative, creative financing employed by developers of EB-5 projects. The developer Delshah Capital raised \$52M pursuant to a bond offering on the Tel Aviv Stock Exchange (“TESA”) to supplement the \$50M of EB-5 capital it is seeking to raise as part of its \$250M capital stack for 30 Morningside Heights in New York City (in Harlem), an upscale rental project. Reportedly, the bondholders will receive a preferred equity interest in the entity that will own the project, and the EB-5 capital will also be structured as preferred equity, subordinate to the bondholders’ preferred equity.<sup>35</sup> Unlike EB-5 capital, companies that issue publicly traded bonds on TESA must be transparent about the offering.<sup>36</sup> However, few developers will be able to access capital on TESA.

#### 10. EB-5 investors continue to receive nominal returns on their capital investment

Those familiar with the Program know that the immigrant investor accepts a below market return, typically less than 1% per annum, on his EB-5 capital investment of \$500,000. The visa provides the consideration. Consistent with that, several of the migration agent websites (included in the source documents on the Data Sheets) disclosed that the investor’s return would be ¼ of 1% per year.

#### 11. All project locations in this Database qualify as a TEA

Kushner Companies’ One Journal Square has been the focus of numerous news articles criticizing its ability to qualify as a TEA, based on TEA gerrymandering.<sup>37</sup> However, the TEA gerrymandering in that case was routine; the story received national attention only due to the project’s ownership by the Kushner Companies, the real estate company owned by Jared Kushner’s family. At this point, few debate that projects located in the most affluent areas qualify for the TEA discount, contrary to Congress’ original intent.

Similar to the Previous Databases, all projects contained in this 2017 Database qualify for TEA status.<sup>38</sup> Almost all rely on TEA gerrymandering. Some of the Data Sheets include the TEA map for the project. The maps were contained in news articles that are cited as information sources on the Data Sheets.

Each of the two megaprojects being developed by Lennar in the San Francisco area, Shipyard and Treasure Island, appears to qualify as a TEA based solely on the high unemployment rate in the project’s census tract (that is, without the need to combine it with other census tracts to meet the TEA definition.) Another project, 12-30 Street in New York City (Queens), advertises that it qualifies based on only two census tracts.<sup>39</sup>

However, several projects listed in the 2017 Database continue to illustrate the inappropriateness of projects in the most affluent areas qualifying for TEA status. A few recent EB-5 projects that have received much less attention about inappropriate, but legal, TEA

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<sup>35</sup> <https://therealdeal.com/2017/08/10/delshah-raises-52m-in-tel-aviv-for-250m-morningside-heights-project/>

<sup>36</sup> We have not yet reviewed the TESA filing for this investment. The preferred equity ownership by the bondholders would seem to be an unusual structure since the bonds are typically unsecured debt.

<https://therealdeal.com/2016/05/11/how-to-raise-money-in-israel-a-developers-guide/>

<sup>37</sup> Obviously, news reports also highlighted solicitations made to Chinese investors allegedly suggesting a link between Jared Kushner and the President. This is beyond the scope of this paper.

<sup>38</sup> We do not have the TEA designation letters from the respective states. However, the information sources listed in the individual Data Sheets for most of the projects state or at least strongly imply that the project location qualifies as a TEA.. The 2016 Department of State Visa Statistics’ report shows that 99% of EB-5 visas for regional center projects were granted for projects located in a TEA.

<sup>39</sup> The project is referred to by its address and does not yet appear to have a separate name for marketing purposes.

qualification are located in the most affluent parts of Oahu in the State of Hawaii. The unemployment rate in the individual census tract in which each of these projects is located was extraordinarily low, ranging from less than 1% to 2.5%. Yet the state agency enabled these projects to qualify for TEA status by gerrymandering.<sup>40</sup>

Arguably, if the EB-5 statute were applied as originally intended, not only should these projects not qualify as a TEA, the minimum investment for these projects should be \$3,000,000. The most controversial provision in the current EB-5 debate relates to limiting the TEA definition and raising the minimum investment amounts. However, one relevant provision has escaped coverage during the TEA debate: the current statute, enacted in 1990, authorizes USCIS<sup>41</sup> to increase the minimum investment amount up to \$3M (triple the current \$1M amount) for a project which is not located in a TEA with an unemployment rate that is not “significantly below” the national average.<sup>42</sup> Undoubtedly, the Oahu projects would meet this standard. However, the statutory provision has never been invoked in the EB-5 Program’s history. We do not suggest that this provision be invoked, but we point this out to highlight the importance of TEA reform – legislative or administrative.<sup>43</sup>

## 12. Major cities continue to attract the largest EB-5 projects

Each of the projects is located in a major metropolitan area.<sup>44</sup> The breakdown by metropolitan area is as follows: New York City - 11; Los Angeles - 4; San Francisco – 2; Miami: 2; Boston: 2; Jersey City – 2 ; Chicago - 1; Austin – 1; and Seattle: 1. Again, we recognize that our Database is limited and subjective.

This 2017 Database demonstrates that EB-5 capital is becoming a mainstream source of capital in cities where the use of EB-5 capital had been an infrequently used capital source. For example, Vista Tower marks the first large EB-5 capital raise in Chicago since the SEC brought the fraud action in 2013 against the operator-developer of the failed Chicago Convention Center, the first enforcement action brought by the SEC in the EB-5 space.<sup>45</sup> That lawsuit apparently had chilled the Chicago EB-5 market. Prior to the current EB-5 capital raises for Seaport Square (also known as Echelon Seaport) and Four Seasons One Dalton, Pierce Boston (included in our 2016 Database) represented the only large real estate project located in Boston funded with EB-5 capital.

Major cities on the West Coast are becoming a more popular location for large EB-5 projects. 4 of the 9 megaprojects in this 2017 Database are located in California.

This is consistent with the preference of immigrant investors to reside on the West Coast. On July 15, 2017, a Chinese research group and a migration agency jointly released a report, including a survey of the emigration and overseas property purchase preferences of 300 Chinese high net worth individuals.<sup>46</sup> The study finds that these individuals prefer U.S. cities in the

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<sup>40</sup> <http://www.civilbeat.org/2017/06/incentive-targets-rich-areas-but-mostly-ignores-poor-ones/>

<sup>41</sup> Technically the original statute authorized the “Attorney General,” when INS was the immigration agency. Now that USCIS has replaced INS, the Secretary of DHS possesses this authority.

<sup>42</sup> INA Section 203(b)(5)(C)(iii)

<sup>43</sup> Neither Congress nor USCIS has proposed any reforms that would trigger this provision authorizing higher investment amounts. We believe the pending reforms are sufficient to remedy the TEA abuse.

<sup>44</sup> A few of the projects are on the edge of a large metropolitan areas, including the Four Seasons Surf Club (Miami); Hollywood Circle (between Miami and Fort Lauderdale); and Hyatt Regency Lake Washington Seattle’s Southport (Seattle).

<sup>45</sup> See <http://www.chicagotribune.com/news/local/breaking/ct-ohare-convention-center-fraud-met-20170221-story.html>

<sup>46</sup> We have neither verified the independence of this research group nor the validity of the methodology of the study, including the sample size and how many of the individuals are, or have been, investors in the EB-5 Program.

following order: Los Angeles, Seattle, San Francisco and New York. Similarly, a recent report issued by the U.S. Department of Commerce indicates that, based on USCIS data from 2009 to 2014, more than half of all EB-5 investors and their family members in the U.S. reside in California.<sup>47</sup>

Common sense suggests that an immigrant would prefer to invest in an EB-5 project located in the same general area in which the immigrant would prefer to reside. If the immigrant believes the location is desirable, it would be reasonable for him to assume that potential buyers or tenants would share a similar outlook.

USCIS recently posted a website link that lists EB-5 investor petition (I-526 and I-829) approval and denial statistics by regional center from 2014 to 2017. However, that link was quickly removed apparently in response to discrepancies reported to the USCIS by various regional centers.<sup>48</sup> When the USCIS posts the corrected information it should provide valuable insights, such as which regional centers and geographic areas have experienced the highest rate of EB-5 capital investment and verification of regional center statistics as to approval and denial rates for petitions filed by their investors. However, it will not provide information about particular projects.

### [13. Most of the projects include a luxury component](#)

24 of the 26 projects in this 2017 Database feature significant multifamily and/or hotel components, except the two office/retail projects located in Brooklyn, N.Y. - One Willoughby Square and the Brooklyn Navy Yard Steiner Studio Phase 3.<sup>49</sup>

More of the multifamily projects feature condominium units rather than rental apartments. However, virtually all of the 24 projects with a multifamily and/or hotel component feature a luxury component. In many cases, the projects are among the most luxurious of any project in their locality, not limited to EB-5 projects.

On the other hand, several of the projects featuring multifamily housing also provide affordable housing, ranging from 20% to 33% of the total number of units to be built. These projects provide the affordable component to meet local zoning requirements, and/or to qualify for Low Income Housing Tax Credits or local real property tax abatements. These projects include Halletts Point; Domino; 30-80 12<sup>th</sup> Street; Shipyard; and Treasure Island.

Over the past two years, the luxury condominium market has cooled in some cities, notably NYC.<sup>50</sup> It will be interesting to observe whether this reduces the willingness of EB-5 investors to select these types of projects in NYC or elsewhere.

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<http://www.hurun.net/EN/Article/Details?num=51636DE2A1F4>;

<http://res.hurun.net/Upload/file/20170716/201707161222272390175.pdf> The report also indicates that the U.S. is the most popular emigration destination for Chinese high net worth individuals.

<sup>47</sup> [http://www.esa.doc.gov/sites/default/files/estimating-the-investment-and-job-creation-impact-of-the-eb-5-program\\_0.pdf](http://www.esa.doc.gov/sites/default/files/estimating-the-investment-and-job-creation-impact-of-the-eb-5-program_0.pdf) The report's data and conclusions about EB-5 projects is of limited use since it is based on fiscal years 2012 and 2013.

<sup>48</sup> <https://www.uscis.gov/working-united-states/permanent-workers/employment-based-immigration-fifth-preference-eb-5/immigrant-investor-regional-centers>

<sup>49</sup> In most cases, we were not able to track whether the EB-5 capital is specifically slated to fund the luxury component, as opposed to other components such as infrastructure, affordable housing, office or retail. Thus, the Database generally refers to the type of the project in its entirety, rather than to the segment of an overall project that is funded with EB-5 capital, especially for the megaprojects. For example, all or a part of the EB-5 capital raise for Hudson Yards Phase III and Treasure Island Phase 1 was at least partly used to fund horizontal infrastructure pertaining to the current phase or future phases.

<sup>50</sup> <https://therealdeal.com/2017/08/01/the-central-park-tower-challenge-can-extell-sell-20-condos-at-over-60m-a-pop/>; [https://therealdeal.com/issues\\_articles/solving-nycs-condo-riddle/](https://therealdeal.com/issues_articles/solving-nycs-condo-riddle/); <https://www.wsj.com/articles/luxury->

We stress that the TEA status of the project is based on the project location – that is, whether the “area” experiences a “high unemployment rate.” The type of project development or level of amenities is irrelevant to that determination.

#### 14. It is unclear whether TEA reform would have an impact on many of the projects

The EB-5 capital raise for some of the projects listed in this 2017 Database might be affected by future legislative or administrative reform, particularly reforms pertaining to TEA definition and the minimum investment amounts. Essentially this depends on whether the capital raise is fully funded before the reform, if any, were to become effective. We assume the retroactive application of the provisions proposed in HR 5992 will not ultimately be reflected in any EB-5 reform bill that becomes law. Instead, we assume the TEA rules will apply only to investors in a project who have not filed their I-526 petitions before the reform would become effective. The individual Data Sheets for various projects indicates our best estimate of whether the EB-5 capital raise has been completed and in most cases, the source for our conclusion. Based on our research, the EB-5 capital raise for many of the projects in this Database has been completed or substantially completed. Thus, many of the projects would not be affected by future TEA reform. Of course, projects with multiple phases of construction might have future phases that would be affected by TEA reform. Finally, the comprehensive EB-5 legislative reform bills include many provisions that would apply to all projects, irrespective of their funding status.

## IV Recent Developments

### 1. Not all EB-5 Projects are “successful”

As explained earlier in this paper, the existence of an EB-5 capital raise does not signify that the raise will be successful in raising the maximum amount of the offering, or any amount. Even if the capital raise is successful, the project may or may not be completed. Similarly, the EB-5 visas might or might not be obtained by the investors. Even if the investors obtain their visas, they might not recover all or any part of their capital. Some recent major projects illustrate these principles.

#### A. Park Lane Hotel might still become an EB-5 project

Our 2016 Database included the Park Lane Hotel located on Central Park South in Manhattan (NYC) even though at that time the plan to convert the hotel into luxury condominiums was placed on hold and the pending EB-5 capital raise was suspended. We had expected the EB-5 capital raise to resume when it was reported that Chinese developer Greenland would replace one of the equity investors in the project. However, the Greenland acquisition did not materialize, presumably as a result of a Federal government investigation of money laundering by Jho Low, the major equity investor in the project. A federal district court has ordered that the property be

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[condos-on-billionaires-row-are-slow-to-sell-out-1501671601](#); See <https://www.wsj.com/articles/luxury-apartment-boom-looks-set-to-fizzle-in-2017-1483358401>



offered for sale pursuant to a process approved by the Department of Justice.<sup>51</sup> It is possible that the same developer, the Witkoff Group, with a history of successful EB-5 projects, might participate in the acquisition. The USIF regional center continues to list the project on its project webpage.<sup>52</sup> Perhaps, the purchaser of the property will consider an EB-5 capital raise for this high-profile project, whether or not the Witkoff Group becomes involved.

B. Project with largest single EB-5 capital raise is finally prepared to start construction

In our 2016 Database, we included Resorts World Las Vegas. This project proposed an EB-5 capital raise of \$999M, which would be the largest single EB-5 capital raise in the history of the EB-5 Program. After numerous construction delays, the developer, the Genting Group, recently announced that construction will start during the third quarter of this year.<sup>53</sup> We have been unable to obtain any information on the status of the EB-5 capital raise.

C. Lawsuit commenced by investors against NYCRC

The New York City Regional Center (“NYCRC”), one of the largest and most successful regional centers in the country, successfully raised \$77M of EB-5 capital in or about 2012 to fund the redevelopment of the Battery Marine Terminal by the developer, an affiliate of the Dermot Company. A recent complaint filed by several Chinese EB-5 investors against the NYCRC demonstrates that even though the bulk of the investors have obtained their EB-5 visa and permanent green card, they might not recover their capital investment (\$500,000) in the New Commercial Enterprise, the entity which pools the investors’ funds and deploys the funds to the project.<sup>54</sup>

The EB-5 loan was structured as a first mortgage loan because it was the only source of debt capital for the project. The developer defaulted on the mortgage loan and foreclosure proceedings are pending.<sup>55</sup> The dispute focuses on a series of alleged misrepresentations regarding the offering and the alleged failure of the regional center to properly administer and supervise the loan in accordance with its terms. The merits of the case are beyond the scope of this paper.

According to defendants’ motion, the I-829 petitions have been approved by USCIS, and permanent green cards have been issued to most of the investors and their family members. Fortunately for the investors, sufficient jobs were deemed created even though the project is only partially built and apparently lacks funds to complete it.<sup>56</sup> The arguments

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<sup>51</sup> <https://www.wsj.com/articles/judge-clears-plan-by-u-s-and-steven-witkoff-to-sell-park-lane-hotel-1487724667>; However, the Justice Department has recently moved to put on hold the civil forfeiture suit, which presumably would delay the sale process. <https://www.bloomberg.com/news/articles/2017-08-10/stolen-imdb-funds-are-focus-of-u-s-criminal-investigation>

<sup>52</sup> The project name is 1 Central Park. <https://visaeb-5.com/ny-regional-center/>

<sup>53</sup> <https://www.reviewjournal.com/business/casinos-gaming/new-resorts-world-las-vegas-chief-sees-tower-cranes-over-next-90-days/>

<sup>54</sup> *Chen Dong Wu et al vs. NYCRC et al.*, Supreme Court of the State of New York (NY County), Index number 652024/2017 (April 14, 2017). The case and all documents can be easily found at the court’s website. The court prohibits linking the site by any other website.

<sup>55</sup> The developer is the ground tenant under a ground lease of the property with the NYC Economic Development Corporation, the property owner, as ground landlord. Thus, the mortgage is a leasehold mortgage, not a fee mortgage. The foreclosure proceeding relates to the ground lease, not the underlying property.

<sup>56</sup> Based on plaintiffs’ complaint, it appears that a sufficient number of jobs were created to support the visa petitions of all 154 investors, including those who did not join as a plaintiff.

advanced by the NYCRC rely primarily on the language in the contractual documents that were allegedly provided to the investors. Presumably, NYCRC has tried to find a replacement developer to complete the project or a third party to buy the property at a price that is at least sufficient to pay off the EB-5 mortgage. Thus, even though the EB-5 capital is in first position, the investors face the loss of all or part of their investment. We emphasize the case is in the early stages of litigation. Irrespective of the outcome, the case also points out the need for EB-5 investors, who are generally unsophisticated in U.S. real estate investment, to retain local experts to conduct due diligence.

#### D. New York Wheel investors may or may not be in jeopardy

New York Wheel, an EB-5 project included in our 2015 Database, raised \$206M of EB-5 capital, \$56M more than we estimated in that Database. Some commentators have speculated as to the investors' ability to obtain even a temporary green card due to the construction status of the project. The temporary halt in construction occasioned by developer's recent termination of the design-builder theoretically placed the visas in jeopardy.<sup>57</sup> However, reportedly the developer is finalizing a contract with a replacement builder.<sup>58</sup> Presumably, the Wheel will be constructed and completed, and each investor will be able to obtain a visa.

#### 2. EB-5 insights can be gleaned from pending lawsuit by investors against NYCRC

In response to the Battery Maritime Redevelopment Terminal lawsuit, the NYCRC has produced numerous legal documents, with its motion to dismiss filed on July 24, 2017. These documents shed light on the details of the EB-5 capital raise process and the deployment of the proceeds.<sup>59</sup> The documents include the EB-5 subscription agreement, the EB-5 loan document, the EB-5 offering plan, EB-5 loan guaranty and the EB-5 operating agreement.

#### 3. Other mezzanine lenders offering construction mezzanine loans

The type of lenders making mezzanine loans continues to grow.<sup>60</sup> Several major developers have formed lending vehicles to make real estate development loans, including mezzanine loans, to fund construction of projects by unrelated developers. Some of these developer lenders include developers, such as the Kushner Companies<sup>61</sup> and Related,<sup>62</sup> that seek EB-5 financing for their own projects.

In addition, even sovereign wealth funds have entered the construction mezzanine loan market. Historically, such funds generally limited their lending to stabilized properties. However, some funds are now making these types of loans.<sup>63</sup> For example, the Qatar sovereign wealth fund made a mezzanine loan to fund part of the construction of 111 W. 57<sup>th</sup>, a megaproject located on Billionaire's Row near Extell's Central Park Tower. This project would appear to have been an

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<sup>57</sup> <https://therealdeal.com/2017/07/21/ny-wheel-delays-could-spell-disaster-for-projects-eb-5-investors/>

<sup>58</sup> <https://www.dnainfo.com/new-york/20170814/st-george/new-york-wheel-american-bridge-company-contractor>

<sup>59</sup> Supra footnote 54.

<sup>60</sup> <http://www.getmezzaninefinancing.com/real-estate-mezzanine-funds/north-america/>

<sup>61</sup> <http://luxurybuildingdevelopments.com/2016/05/17/jared-kushner-funding-jds-and-chetrts-brooklyn-supertall/>; <https://therealdeal.com/2017/01/27/george-soros-is-the-secret-financier-behind-kushner-backed-startup-cadre/>

<sup>62</sup> [http://www.related.com/rc\\_relatedcom/ourcompany/press/218/RELATED-FUND-MANAGEMENT-PROVIDES-\\$218-MILLION-OF-FINANCING--ON-FOUR-DEBT-INVESTMENTS/](http://www.related.com/rc_relatedcom/ourcompany/press/218/RELATED-FUND-MANAGEMENT-PROVIDES-$218-MILLION-OF-FINANCING--ON-FOUR-DEBT-INVESTMENTS/)

<sup>63</sup> <https://www.financierworldwide.com/real-estate-investments-for-sovereign-wealth-funds/#.WZLtS1GQzIU>



ideal candidate for an EB-5 capital raise, except for the legal and financial problems that it is currently facing.<sup>64</sup>

#### 4. Potential EB-5 reform

EB-5 reform could have a significant impact on EB-5 projects. However, the path to EB-5 reform faces many obstacles – some new, and some old.

A new layer of complexity arose on August 2, 2017 when President Trump announced that he supports the comprehensive immigration reform bill introduced by Senators Cotton (R-AR) and Perdue (R-GA) proposing to overhaul the nation's immigration system and slash in half the number of visas issued each year.<sup>65</sup> The current version of the bill would eliminate the EB-5 program.<sup>66</sup> However, the consensus is that this bill will not gain traction due to lack of widespread Congressional support.<sup>67</sup> Nevertheless, at a minimum, the Cotton-Perdue bill might serve as a new pretext to stymie EB-5 reform this year. More importantly, EB-5 reform might be placed on hold as Congress grapples with more critical matters, immigration and beyond.

As the long EB-5 visa waiting line continues to grow - now approaching 10 years or longer for investors from mainland China - some EB-5 experts urge that the EB-5 industry's highest legislative priority should be an increase in the EB-5 quota.<sup>68</sup> These experts advocate an exclusion of the investors' family members, which would effectively triple the number of investors who may qualify each year from roughly 3,500 to 10,000.

The exclusion would be a major victory for many EB-5 stakeholders, including sponsors and developers of large projects in Gateway cities that attract the greatest number of immigrant investors, as well as the investors themselves. Over the past two years during negotiations on EB-5 reform bills, EB-5 industry stakeholders have sought an increase in the EB-5 quota. Repeatedly, Congressional reformers have insisted that an EB-5 reform bill would not address the quota; instead, any increase would be reserved for coverage by comprehensive immigration reform legislation.

It seems academic that if Congressional reformers were willing to reconsider and grant this major concession as part of an EB-5 reform bill, they would predicate this on sincere compromise by industry. Key EB-5 industry leaders would seem to be in a position to control their own destiny. Presumably, industry is more motivated than ever to compromise to avoid the imposition of final TEA regulations.

The EB-5 overhaul bill recently circulated, but not formally introduced, by Senator Cornyn (R-TX) contains a provision that would exclude family members from the EB-5 visa count,<sup>69</sup> However, the Cornyn bill would be the wrong vehicle to lead the path to reform. This bill would reduce the \$1M minimum investment amount in the current statute for projects not located in a

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<sup>64</sup><https://therealdeal.com/2017/08/03/the-quiet-financier-behind-new-yorks-second-tallest-condo-project-qatar/>

<sup>65</sup><https://www.natlawreview.com/article/federal-immigration-eb-5-and-raise-act> ;

<https://www.nytimes.com/2017/08/04/opinion/ignorant-immigration-reform.html?action=click&pgtype=Homepage&clickSource=story-heading&module=opinion-c-col-right-region&region=opinion-c-col-right-region&WT.nav=opinion-c-col-right-region&r=0>

<http://discuss.ilw.com/content.php?8513-News-DOJ-Issues-Statement-in-Support-of-the-RAISE-Act>

<sup>66</sup> <http://www.miamiherald.com/news/local/immigration/article165348077.html>

<sup>67</sup> <http://thehill.com/blogs/floor-action/senate/345052-immigration-battle-brewing-in-the-gop>

<sup>68</sup> <https://d2xxqpo46qfujt.cloudfront.net/downloads/AILA-White-Paper--Solutions-to-EB-5-China-Backlog.pdf>;  
<http://www.klaskolaw.com/uncategorized/its-all-about-numbers/>; <https://iiusa.org/blog/wp-content/uploads/2017/06/IIUSA-ltr-to-Cornyn-re-April-2017-leg-draft.pdf>

<sup>69</sup> The family members would still be eligible under this visa category. However, the visas would not count towards the annual limit of 10,000.

TEA to \$925,000 and limit the differential between projects located in a TEA to those not so located (the “TEA discount”) to \$125,000. This would provide a narrower spread than any of the serious reform proposals that did not provide for any increase in the quota.<sup>70</sup>

An increase in the visa quota would exacerbate the need for a wider spread (greater TEA discount) and a narrow TEA definition to make TEA status meaningful. The visa set-aside proposed by EB-5 reform bills for projects located in rural and depressed inner cities would become a less effective incentive because the increased annual quota would substantially reduce the prolonged current visa delays. Thus, the most important TEA stimulants would be a wider differential and a narrow TEA definition. A differential similar to the \$500,000 spread under the current law (but almost never applied due to gerrymandering) would be theoretically supportable; the question is whether it is politically viable. The TEA definition should be based on a single census tract – that is, limited to the tract in which the project is located, eliminating any possibility for gerrymandering.

Furthermore, the Cornyn bill, without explanation, eliminates the most important integrity provisions added by the recent reform measures – the account transparency provisions contained in H.R. 5992 introduced by Representatives Goodlatte (R-VA) and Conyers (R-MI), and independent fund administration contained in the Senate legislative counsel draft revision of S. 1501 dated April 15, 2017.<sup>71</sup>

We suggest if reform is not promptly instituted, a simple solution be pursued – essentially based on the enforcement of the existing statute. USCIS could revoke the existing regulation that grants the authority to the individual states to designate a TEA location. Based on the existing statute, the authority would be vested in USCIS. Then, USCIS could clarify that TEA status is based on a single census tract. This would eliminate state gerrymandering. Consequently, most project locations would not qualify as a TEA.

Under the existing statute, the \$1,000,000 minimum amount would apply to most investments, and the \$500,000 TEA minimum amount would be limited to investments in projects located in rural areas and high unemployment areas. Even though this is essentially the same structure as the current statute, the elimination of gerrymandering with a \$500,000 differential would make TEA status meaningful and effective.

In any event, the Cotton-Perdue bill, if enacted, would have a devastating impact on EB-5 projects and investors. An increase in the EB-5 visa quota could have the opposite effect, depending on the conditions. Still, the most likely path seems to be legislative reform based on the Goodlatte or Grassley bill, or the TEA regulations becoming final. Perhaps next year’s updated database will reflect reform in one form or another.

## V. Appendix

1. Project Summary Sheet: See PS-1
2. Data Sheets for Individual Projects: See DS-1 through DS-26

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<sup>70</sup> See H.R. 5992 and S. 1501 and their respective draft revisions.

<sup>71</sup> See [http://www.stern.nyu.edu/sites/default/files/assets/documents/EB-5\\_2.0\\_Can\\_Account\\_Transparency\\_Save\\_the\\_Program.pdf](http://www.stern.nyu.edu/sites/default/files/assets/documents/EB-5_2.0_Can_Account_Transparency_Save_the_Program.pdf)

No.	Project Name	Location	Project Developer	Regional Center	Project Type*	Max # of EB-5 Investors	EB-5 Capital (Est.)**	Total Project Cost (Est.)***	EB-5 as % of TPC	EB-5 Loan or Equity	Type of EB-5 Loan or Equity
1	Hudson Yards Phase III	NYC	Related	Related NYC	Office/Retail/Hotel/Condo	760	380M	4.423B	9%	Loan	Mezz
2	Central Park Tower	NYC	Extell	Extell New York	Condo/Hotel/Retail	380	190M	2.98B	6%	Loan	Mezz
3	Halletts Point Phase I	NYC	Durst Organization	USIF	Apartment	200	100M	400M	25%	Loan	Mezz
4	Wall Street Tower	NYC	Lightstone	Lightstone EB-5	Condo	200	100M	541M	18%	Loan	Mezz
5	565 Broome Soho	NYC	Bizzi & Partners	NYIF	Condo	60	30M	430M	7%	Loan	Mezz
6	45 Broad Street	NYC	Madison Equities	AIG or Gemdale affiliate	Condo	110	55M	442M	12%	Loan	Mezz
7	Brooklyn Navy Yard 3rd	NYC	Steiner Studios	NYCRC	Office/Retail	100	50M	144M	35%	Loan	Senior
8	30-80 12th Street	NYC	Criterion Development	Greystone	Apartment	115	58M	316M	18%	NA	NA
9	Domino Phase I	NYC	Two Trees Management	Ascend America	Condo/Apt	30	15M	250M	6%	NA	NA
10	30 Morningside Drive	NYC	Delshah Capital	Advantage America	Apartment	99	50M	250M	20%	Equity	Preferred
11	One Willoughby Square	NYC	Forest City Ratner	CanAm	Office	120	60M	398M	15%	Loan	Mezz or Senior
12	Edition	Los Angeles	Witkoff Group	USIF	Condo/Hotel	150	75M	340M	22%	Loan	Mezz
13	Metropolis Phase I	Los Angeles	Greenland	HPIC	Condo/Hotel	420	210M	NA	NA	Loan	Mezz
14	Oceanwide Plaza	Los Angeles	Oceanwide Holdings	HPIC	Condo / Hotel	600	300M	1.16B	26%	Loan	Mezz
15	Park Fifth Phase I	Los Angeles	MacFarlane Partners	American Dream Fund	Apartment	120	60M	337M	18%	Loan	Mezz
16	Shipyards Phases 6 and 7	San Francisco	Lennar	Golden Gate Global	Condo/Apt	151	76M	NA	NA	NA	NA
17	Treasure Island Phase I	San Francisco	Lennar; Stockbridge	New World	Condo/Apt	310	155M	247M	63%	Loan	Senior
18	Hollywood Circle	So. FLA	Gold Cost Florida	Gold Coast Florida	Apartment / Hotel	250	125M	192M	65%	Equity	Preferred
19	Four Seasons Surf Club	So. FLA	Fort Partners	LCR Atlantic Gulf	Hotel/Condo	200	100M	650M	15%	Loan	Mezz
20	One Journal Square	Jersey City	Kushner Companies	USIF	Apartment	300	150M	976M	15%	Loan	Mezz
21	99 Hudson	Jersey City	CSCE Corp.	Live in America	Condo	600	300M	800M	38%	NA	NA
22	Vista Tower	Chicago	Wanda Group	Tur or EB-5 Wisconsin	Hotel / Condo	400	200M	1B	20%	Loan	Mezz
23	Echelon Seaport	Boston	Cottonwood Management	NERC	Condo/Apt	450	225M	900M	25%	Loan	Mezz
24	Four Seasons One Dalton	Boston	Carpenter & Co.	Pathway EB-5 or Northeast	Hotel/Condo	320	160M	777M	21%	Loan	Mezz
25	The Independent	Austin	CIM; Constructive Ventures	Texas Growth Fund	Condo	60	30M	256M	12%	Loan	Mezz
26	Hyatt Regency	Seattle	SECO Development	Seattle Family	Hotel	231	116M	153M	75%	Loan	NA

\* If mixed-use, project type indicates principal use. If project involves multiple phases of construction, project type refers to the entire project, not limited to current phase..

\*\* If project involves multiple phases or tranches of EB-5 capital, this reflects EB-5 capital raise for the current EB-5 phase only.

\*\*\* If project involves multiples phases, this reflects total project cost for current EB-5 phase only.

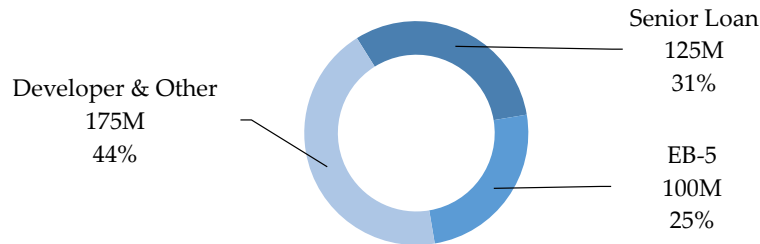
\*\*\*\* "NA" means sufficient information is not available.

Project Information				
Developer	Related Companies			
Co-developer or Major Investors	Oxford Properties			
Project Name	Hudson Yards Phase III			
Project Address	35 & 55 Hudson Yards	Manhattan (NYC), NY		
Regional Center	Related EB-5	In-House RC		
Land/Bldg Acquired	Ground Lease			
Property Type	Mixed Use			
Project Size - Current Phase	137 Condos	200+ Hotel Keys	Infrastructure Work	Total 2.8M gsf
Construction Status	Start(ed)	2015	Completed	2021
Capital Stack				
Capital Structure	Amount	% TPC	Lender/Investor (or notes)	
Senior Loan	1199M	27%		
EB-5	380M	9%		
Developer & Other	2844M	64%		
Total Project Cost (Estd)	4423 M	100%		
<p>Senior Loan 1199M 27%</p> <p>EB-5 380M 9%</p> <p>Developer &amp; Other 2844M 64%</p>				
EB-5 Details		Notes		
Loan or Equity	Loan	per Chinese migration agent website		
Type	Mezz			
# Investors	760			
Investment per investor	500,000			
EB-5 Fully Funded?	No	Source	Not listed as "complete" on Related EB-5	
Jobs created (approx.)	16,036			
Min reqd jobs to be created	7,600			
Job cushion	8436	Job Coverage Ratio	2.11	
Information Sources				
<a href="http://www.wailianvisa.com/statics/active/hudson3/">http://www.wailianvisa.com/statics/active/hudson3/</a>				
<a href="http://www.relatedusa.com/">http://www.relatedusa.com/</a>				
<a href="http://www.relatedusa.com/our-projects/">http://www.relatedusa.com/our-projects/</a>				
<a href="https://therealdeal.com/2017/06/09/related-oxford-want-to-raise-another-380m-in-eb-5-funds-for-hudson-yards/">https://therealdeal.com/2017/06/09/related-oxford-want-to-raise-another-380m-in-eb-5-funds-for-hudson-yards/</a>				
<a href="https://therealdeal.com/new-research/topics/property/35-hudson-yards-2/">https://therealdeal.com/new-research/topics/property/35-hudson-yards-2/</a>				

Project Information			
Developer	Extell Development Company		
Co-developer or Major Investors	SMI, USA (US subsidiary of Shanghai Municipal Investment)		
Project Name	Central Park Tower		
Project Address	217 West 57th Street	Manhattan (NYC), NY	
Regional Center	Extell New York Regional Center	In-House RC	
Land/Bldg Acquired			
Property Type	Luxury Condo & Nordstrom		
Project Size	179 Luxury Condos	7 Story Nordstrom Flagship Store	
Construction Status	Start(ed)	2013	Completed 2020
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	1560M	52%	JP Morgan - \$900M
EB-5	190M	6%	Source below suggests \$340M maximum raise
Developer & Other	1230M	41%	
Total Project Cost (Estd)	2980 M	100%	
<p>Donut chart illustrating the capital stack composition:</p> <ul style="list-style-type: none"> <li>Senior Loan: 1560M (52%)</li> <li>EB-5: 190M (7%)</li> <li>Developer &amp; Other: 1230M (41%)</li> </ul>			
EB-5 Details		Notes	
Loan or Equity	Loan	Structured 555 10th as preferred equity	
Type	Mezz	due to affordable apartments component	
# Investors	380		
Investment per investor	500,000		
EB-5 Fully Funded?	Yes	Source	At least \$168M raised
Jobs created (approx.)	8,360		
Min reqd jobs to be created	3,800		
Job cushion	4560	Job Coverage Ratio	2.20
Information Sources			
<a href="http://m.visas.to/cpt">http://m.visas.to/cpt</a> <a href="https://therealdeal.com/2017/06/23/extell-finalizing-900m-construction-loan-from-jpmorgan-led-group-for-central-park-tower/">https://therealdeal.com/2017/06/23/extell-finalizing-900m-construction-loan-from-jpmorgan-led-group-for-central-park-tower/</a> <a href="http://www.mansionglobal.com/articles/31136-developer-seeks-eb-5-funding-for-luxury-new-york-tower">http://www.mansionglobal.com/articles/31136-developer-seeks-eb-5-funding-for-luxury-new-york-tower</a> <a href="https://therealdeal.com/2016/06/21/extell-looks-to-raise-190m-in-eb-5-funds-for-central-park-tower/">https://therealdeal.com/2016/06/21/extell-looks-to-raise-190m-in-eb-5-funds-for-central-park-tower/</a> <a href="https://www.bloomberg.com/news/articles/2016-08-14/extell-s-nyc-luxury-condo-project-gets-needed-cash-at-a-price">https://www.bloomberg.com/news/articles/2016-08-14/extell-s-nyc-luxury-condo-project-gets-needed-cash-at-a-price</a> <a href="https://www.mingtiandi.com/real-estate/outbound-investment/shanghai-tower-developer-said-to-invest-in-2-98b-nyc-project/">https://www.mingtiandi.com/real-estate/outbound-investment/shanghai-tower-developer-said-to-invest-in-2-98b-nyc-project/</a> <a href="http://newyorkyimby.com/2016/06/renderings-surface-for-central-park-tower-217-west-57th-street.html">http://newyorkyimby.com/2016/06/renderings-surface-for-central-park-tower-217-west-57th-street.html</a> <a href="http://a810-bisweb.nyc.gov/bisweb/JobQueryByNumberServlet?requestid=10&amp;passjobnumber=121328205&amp;passdocnumber=01">http://a810-bisweb.nyc.gov/bisweb/JobQueryByNumberServlet?requestid=10&amp;passjobnumber=121328205&amp;passdocnumber=01</a> <a href="https://therealdeal.com/2017/03/29/extell-secures-168m-in-eb-5-funds-for-central-park-tower-projects-completion-date-pushed-back/">https://therealdeal.com/2017/03/29/extell-secures-168m-in-eb-5-funds-for-central-park-tower-projects-completion-date-pushed-back/</a> <a href="https://therealdeal.com/2016/12/16/extell-refis-land-loan-at-central-park-tower/">https://therealdeal.com/2016/12/16/extell-refis-land-loan-at-central-park-tower/</a> <a href="https://therealdeal.com/2016/08/01/extell-looks-to-have-brought-in-chinese-equity-partner-at-central-park-tower/">https://therealdeal.com/2016/08/01/extell-looks-to-have-brought-in-chinese-equity-partner-at-central-park-tower/</a> <a href="http://www.tase.co.il/Eng/General/Company/Pages/companyMainData.aspx?ShareID=01132299&amp;CompanyID=001622&amp;subDataType=1&amp;">http://www.tase.co.il/Eng/General/Company/Pages/companyMainData.aspx?ShareID=01132299&amp;CompanyID=001622&amp;subDataType=1&amp;</a> <a href="https://therealdeal.com/2017/05/25/extells-one-manhattan-square-loan-grows-to-700m/">https://therealdeal.com/2017/05/25/extells-one-manhattan-square-loan-grows-to-700m/</a> <a href="https://therealdeal.com/2017/07/06/extell-bondholders-could-force-early-repayment-on-barnetts-bonds/">https://therealdeal.com/2017/07/06/extell-bondholders-could-force-early-repayment-on-barnetts-bonds/</a>			

Project Information			
Developer	Durst Organization		
Co-developer or Major Investors			
Project Name	Halletts Point Phase I		
Project Address	56-01 First Street	Queens (NYC), NY	
Regional Center	United States Immigration Fund (USIF)		3rd Party RC
Land/Bldg Acquired	2015		
Property Type	Apartment		
Project Size - Current Phase	405 Apartments	20% affordable	
Construction Status	Start(ed)	2016	Completed 2018

Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	125M	31%	
EB-5	100M	25%	
Developer & Other	175M	44%	
Total Project Cost (Estd)	400 M	100%	

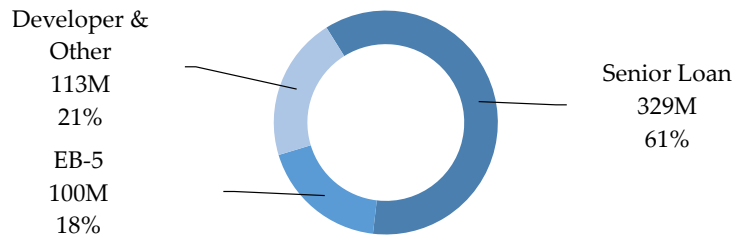


EB-5 Details		Notes
Loan or Equity	Loan	
Type	Mezz	
# Investors	200	
Investment per investor	500,000	
EB-5 Fully Funded?	Yes	Source USIF Chinese website
Jobs created (approx.)		
Min reqd jobs to be created	2,000	
Job cushion		Job Coverage Ratio

Information Sources
<a href="https://therealdeal.com/2016/07/29/durst-taps-eb-5-program-to-finance-astoria-waterfront-building/">https://therealdeal.com/2016/07/29/durst-taps-eb-5-program-to-finance-astoria-waterfront-building/</a>
<a href="https://ny.curbed.com/2017/4/14/15300996/durst-organization-halletts-point-construction-update">https://ny.curbed.com/2017/4/14/15300996/durst-organization-halletts-point-construction-update</a>
<a href="http://astoriapost.com/first-halletts-point-building-set-to-rise">http://astoriapost.com/first-halletts-point-building-set-to-rise</a>
<a href="https://www.hallettspoint.com/#overview-development">https://www.hallettspoint.com/#overview-development</a>
<a href="https://therealdeal.com/2015/02/11/durst-buys-final-parcel-needed-for-halletts-point-megaproject/">https://therealdeal.com/2015/02/11/durst-buys-final-parcel-needed-for-halletts-point-megaproject/</a>
<a href="http://queenstribune.com/the-cost-of-modesty-affordable-housing-coming-to-halletts-point-but-will-it-kill-astoria-cove/">http://queenstribune.com/the-cost-of-modesty-affordable-housing-coming-to-halletts-point-but-will-it-kill-astoria-cove/</a>
<a href="https://therealdeal.com/2014/10/15/anatomy-of-a-deal-inside-dursts-complex-halletts-point-play/">https://therealdeal.com/2014/10/15/anatomy-of-a-deal-inside-dursts-complex-halletts-point-play/</a>
<a href="http://rew-online.com/2016/01/21/ground-broken-for-new-halletts-point-community/">http://rew-online.com/2016/01/21/ground-broken-for-new-halletts-point-community/</a>
<a href="http://www.datner.com/portfolio/halletts-point/">http://www.datner.com/portfolio/halletts-point/</a>
<a href="http://www.nyshcr.org/aboutus/notices/TEFRANotice170421.pdf">http://www.nyshcr.org/aboutus/notices/TEFRANotice170421.pdf</a>

Project Information			
Developer	Lightstone Group		
Co-developer or Major Investors			
Project Name	Wall Street Tower	aka Liberty Gardens Phase III	
Project Address	130 William Street	Manhattan (NYC), NY	
Regional Center	Lightstone EB-5		
Land/Bldg Acquired	2014		
Property Type	Luxury Condos		
Project Size	228 Luxury Condos		
Construction Status	Start(ed)	2015	Completed 2019

Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	329M	61%	
EB-5	100M	18%	
Developer & Other	113M	21%	
Total Project Cost (Estd)	541 M	100%	



EB-5 Details		Notes
Loan or Equity	Loan	
Type	Mezz	
# Investors	200	
Investment per investor	500,000	
EB-5 Fully Funded?	No	Source Project open on Lightstone RC website
Jobs created (approx.)	2,607	
Min reqd jobs to be created	2,000	
Job cushion	607	Job Coverage Ratio 1.30

Information Sources
<a href="http://www.lightstoneeb5.com/eb5-projects/#lg1">http://www.lightstoneeb5.com/eb5-projects/#lg1</a>
<a href="http://www.eb5korea.co.kr/new/services/%EC%9B%94%EC%8A%A4%ED%8A%B8%EB%A6%AC%ED%8A%B8-%ED%83%80%EC%9B%8C-%EB%A6%AC%EB%B2%84%ED%8B%B0-%EA%B0%80%EB%93%A0-iii/?ckattempt=3">http://www.eb5korea.co.kr/new/services/%EC%9B%94%EC%8A%A4%ED%8A%B8%EB%A6%AC%ED%8A%B8-%ED%83%80%EC%9B%8C-%EB%A6%AC%EB%B2%84%ED%8B%B0-%EA%B0%80%EB%93%A0-iii/?ckattempt=3</a>
<a href="https://therealdeal.com/2017/05/11/lightstone-group-seeks-eb-5-funds-for-700m-fidi-condo-project/">https://therealdeal.com/2017/05/11/lightstone-group-seeks-eb-5-funds-for-700m-fidi-condo-project/</a>

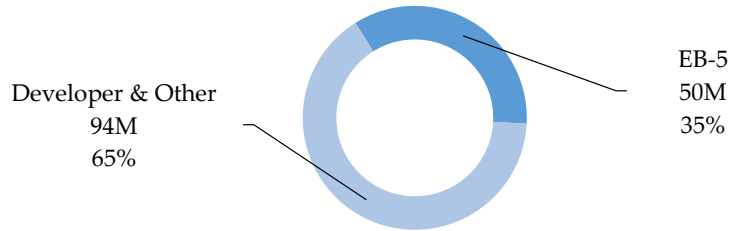


Project Information			
Developer	Bizzi & Partners Development		
Co-developer or Major Investors	Cindat Capital Management Ltd.		
Project Name	565 Broome Soho	aka 100 Varick Street	
Project Address	565 Broome Street	Manhattan (NYC), NY	
Regional Center	New York Immigration Fund (NYIF)	3rd Party RC	
Land/Bldg Acquired	2014		
Property Type	Luxury Condo		
Project Size	115 Luxury Condos		
Construction Status	Start(ed)	2015	Completed 2018
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	320M	74%	Bank of China
EB-5	30M	7%	
Developer & Other	80M	19%	
Total Project Cost (Estd)	430 M	100%	
<p>Developer &amp; Other 80M 19%</p> <p>EB-5 30M 7%</p> <p>Senior Loan 320M 74%</p>			
EB-5 Details		Notes	
Loan or Equity	Loan		
Type	Mezz/2nd Lien		
# Investors	60		
Investment per investor	500,000		
EB-5 Fully Funded?	Yes	Source	June 2017 Report to EB-5 Investors (last link)
Jobs created (approx.)	2,531		
Min reqd jobs to be created	600		
Job cushion	1931	Job Coverage Ratio	4.22
Information Sources			
<a href="http://www.i-wonder.com.cn/newsitem/277912463">http://www.i-wonder.com.cn/newsitem/277912463</a> <a href="https://therealdeal.com/2016/04/05/100-varick-could-become-first-nyc-development-funded-almost-entirely-from-china/">https://therealdeal.com/2016/04/05/100-varick-could-become-first-nyc-development-funded-almost-entirely-from-china/</a> <a href="https://therealdeal.com/2014/01/09/michael-shvo-buys-130m-development-site-in-soho/">https://therealdeal.com/2014/01/09/michael-shvo-buys-130m-development-site-in-soho/</a> <a href="https://commercialobserver.com/2016/01/shvo-buys-nonprofit-property-next-to-its-planned-25-story-renzo-piano-condo/">https://commercialobserver.com/2016/01/shvo-buys-nonprofit-property-next-to-its-planned-25-story-renzo-piano-condo/</a> <a href="http://newyorkyimby.com/2016/09/new-renderings-released-of-25-story-115-unit-mixed-use-tower-at-565-broome-street-hudson-square.html">http://newyorkyimby.com/2016/09/new-renderings-released-of-25-story-115-unit-mixed-use-tower-at-565-broome-street-hudson-square.html</a> <a href="http://absre.com/broadcast/news/Development_Mid1Q16.pdf">http://absre.com/broadcast/news/Development_Mid1Q16.pdf</a> <a href="http://newyorkyimby.com/2016/01/financing-complete-for-25-story-115-unit-mixed-use-project-at-565-broome-street-hudson-square.html">http://newyorkyimby.com/2016/01/financing-complete-for-25-story-115-unit-mixed-use-project-at-565-broome-street-hudson-square.html</a> <a href="https://www.facebook.com/kornova.tuvanditru/posts/1776853599218784">https://www.facebook.com/kornova.tuvanditru/posts/1776853599218784</a> <a href="http://fishkinfirm.com/eb-5/">http://fishkinfirm.com/eb-5/</a> <a href="https://565broomesoho.com/residences">https://565broomesoho.com/residences</a> <a href="http://songyuan.fangdd.com/news/33082797.html">http://songyuan.fangdd.com/news/33082797.html</a>			

Project Information			
Developer	Madison Equities		
Co-developer or Major Investors	Gemdale Corporation		
Project Name	45 Broad Street		
Project Address	45 Broad Street	Manhattan (NYC), NY	
Regional Center	EB-5 American Investment Group	or Gemdale affiliate	
Land/Bldg Acquired	2015		
Property Type	Luxury Condo		
Project Size	206 Luxury Condos		
Construction Status	Start(ed)	2017	Completed 2019
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	287M	65%	Originally \$75M raise. 5.5% interest rate
EB-5	55M	12%	
Developer & Other	100M	23%	
Total Project Cost (Estd)	442 M	100%	
<p>Developer &amp; Other 100M 23%</p> <p>EB-5 55M 12%</p> <p>Senior Loan 287M 65%</p>			
EB-5 Details		Notes	
Loan or Equity Type	Loan		
Type	Mezz		
# Investors	110		
Investment per investor	500,000		
EB-5 Fully Funded?	Unsure	Source	
Jobs created (approx.)			
Min reqd jobs to be created	1,100		
Job cushion		Job Coverage Ratio	
Information Sources			
<a href="https://therealdeal.com/2016/08/17/chinese-developer-sunk-70m-into-madison-equities-45-broad/">https://therealdeal.com/2016/08/17/chinese-developer-sunk-70m-into-madison-equities-45-broad/</a> <a href="https://therealdeal.com/2016/06/29/breaking-down-the-numbers-on-madison-equities-fidi-supertall/">https://therealdeal.com/2016/06/29/breaking-down-the-numbers-on-madison-equities-fidi-supertall/</a> <a href="https://www.mingtiandi.com/real-estate/outbound-investment/gemdale-invests-70-mil-in-manhattan-condo-project/">https://www.mingtiandi.com/real-estate/outbound-investment/gemdale-invests-70-mil-in-manhattan-condo-project/</a> <a href="https://therealdeal.com/issues_articles/reining-in-regional-centers/">https://therealdeal.com/issues_articles/reining-in-regional-centers/</a> <a href="https://therealdeal.com/2015/10/23/gladstones-madison-equities-partners-plans-65-story-condo-at-45-broad/">https://therealdeal.com/2015/10/23/gladstones-madison-equities-partners-plans-65-story-condo-at-45-broad/</a> <a href="https://therealdeal.com/2016/02/26/revealed-madison-equities-45-broad-street-condo-tower/">https://therealdeal.com/2016/02/26/revealed-madison-equities-45-broad-street-condo-tower/</a> <a href="https://www.6sqft.com/madison-equities-files-permit-for-1115-foot-supertall-condo-in-the-financial-district/?utm_source=feedly&amp;utm_medium=webfeeds">https://www.6sqft.com/madison-equities-files-permit-for-1115-foot-supertall-condo-in-the-financial-district/?utm_source=feedly&amp;utm_medium=webfeeds</a> <a href="https://www.6sqft.com/groundwork-begins-at-downtown-supertall-45-broad-street/">https://www.6sqft.com/groundwork-begins-at-downtown-supertall-45-broad-street/</a> <a href="https://ny.curbed.com/2017/4/26/15436392/45-broad-supertall-cetraruddy-madison">https://ny.curbed.com/2017/4/26/15436392/45-broad-supertall-cetraruddy-madison</a> <a href="https://www.skyscrapercenter.com/building/45-broad-street/23060">https://www.skyscrapercenter.com/building/45-broad-street/23060</a> <a href="http://eb5aig.net/project-updates/">http://eb5aig.net/project-updates/</a> <a href="http://www.gemdaleusa.com/projects/45-broad/">http://www.gemdaleusa.com/projects/45-broad/</a> <a href="https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2015102800300001">https://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?doc_id=2015102800300001</a>			

Project Information		
Developer	Steiner Studios	
Co-developer or Major Investors		
Project Name	Brooklyn Navy Yard Phase Steiner 3rd	
Project Address	Brooklyn Navy Yard	Brooklyn (NYC), NY
Regional Center	New York City Regional Center (NYCRC)	3rd Party RC
Land/Bldg Acquired	Ground Lease	
Property Type	Mixed	
Project Size - Current Phase	Total 287,000 gsf	
Construction Status	Start(ed)	Completed

Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	M	0%	
EB-5	50M	35%	Senior Loan
Developer & Other	94M	65%	
Total Project Cost (Estd)	144 M	100%	



EB-5 Details		Notes
Loan or Equity	Loan	
Type	Senior	Institutional construction loan not mentioned in source documents.
# Investors	100	
Investment per investor	500,000	
EB-5 Fully Funded?	No	Source Still being marketed on Korean website
Jobs created (approx.)	1,314	
Min reqd jobs to be created	1,000	
Job cushion	314	Job Coverage Ratio 1.31

Information Sources	
<a href="http://www.eb5korea.co.kr/new/services/nycrc3%EC%B0%A8/">http://www.eb5korea.co.kr/new/services/nycrc3%EC%B0%A8/</a>	
<a href="https://www.yimin-visa.com/en/eb5_newyorkcity_Steiner_us_immigration">https://www.yimin-visa.com/en/eb5_newyorkcity_Steiner_us_immigration</a>	
<a href="https://therealdeal.com/2016/06/14/steiner-files-plans-for-wegmans-building-at-bk-navy-yard/">https://therealdeal.com/2016/06/14/steiner-files-plans-for-wegmans-building-at-bk-navy-yard/</a>	

Project Information			
Developer	Criterion Development Partners		
Co-developer or Major Investors			
Project Name	30-80 12th Street		
Project Address	30-80 12th Street	Queens (NYC), NY	
Regional Center	Greystone	3rd Party RC	
Land/Bldg Acquired			
Property Type	Apartment		
Project Size	711 Apartments	565 Market Rate; 146 Affordable	
Construction Status	Start(ed)	2017	Completed 2020
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	195M	62%	
EB-5	58M	18%	
Developer & Other	63M	20%	
Total Project Cost (Estd)	316 M	100%	
<p>Developer &amp; Other 63M 20%</p> <p>EB-5 58M 18%</p> <p>Senior Loan 195M 62%</p>			
EB-5 Details		Notes	
Loan or Equity Type	NA		
Type	NA		
# Investors	115		
Investment per investor	500,000		
EB-5 Fully Funded?	Yes	Source	Still being marketed on Chinese website
Jobs created (approx.)			
Min reqd jobs to be created	1,150		
Job cushion		Job Coverage Ratio	
Information Sources			
<a href="http://newyorkyimby.com/2017/07/reveal-for-30-80-12th-street-large-residential-development-coming-to-astoria-queens.html">http://newyorkyimby.com/2017/07/reveal-for-30-80-12th-street-large-residential-development-coming-to-astoria-queens.html</a> <a href="http://www.iqiaowai.com/zhuanti/america170612/?am-project">http://www.iqiaowai.com/zhuanti/america170612/?am-project</a> <a href="http://www.criteriondp.com/about/index.html">http://www.criteriondp.com/about/index.html</a>			

Project Information			
Developer	Two Trees Management		
Co-developer or Major Investors			
Project Name	Domino Phase I	aka 325 Kent	
Project Address	325 Kent Avenue	Brooklyn (NYC), NY	
Regional Center	Ascend America	3rd Party RC	
Land/Bldg Acquired	2012		
Property Type	Apartment		
Project Size - Current Phase	522 Apartments	20% affordable	
Construction Status	Start(ed)	2015	Completed 2017
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	180M	72%	M&T Bank (HFA)
EB-5	15M	6%	per regional center video
Developer & Other	55M	22%	
Total Project Cost (Estd)	250 M	100%	
<p>Developer &amp; Other 55M 22%</p> <p>EB-5 15M 6%</p> <p>Senior Loan 180M 72%</p>			
EB-5 Details		Notes	
Loan or Equity	NA		
Type	NA		
# Investors	30		
Investment per investor	500,000		
EB-5 Fully Funded?	Unsure	Source	
Jobs created (approx.)			
Min reqd jobs to be created	300		
Job cushion		Job Coverage Ratio	
Information Sources			
<a href="http://www.ascendamerica.com/home-page/dan-shields-featured-on-ifeng-com/">http://www.ascendamerica.com/home-page/dan-shields-featured-on-ifeng-com/</a> <a href="https://www.nytimes.com/2017/05/26/realestate/rental-building-rises-on-domino-sugar-site.html? r=0">https://www.nytimes.com/2017/05/26/realestate/rental-building-rises-on-domino-sugar-site.html? r=0</a> <a href="https://therealdeal.com/new-research/topics/property/domino-sugar/">https://therealdeal.com/new-research/topics/property/domino-sugar/</a> <a href="http://www.nyshcr.org/AboutUs/Governance/HFAMinutes-151112.pdf">http://www.nyshcr.org/AboutUs/Governance/HFAMinutes-151112.pdf</a> <a href="http://absre.com/broadcast/news/Development_Mid4Q16.pdf">http://absre.com/broadcast/news/Development_Mid4Q16.pdf</a> <a href="https://therealdeal.com/2015/09/04/two-trees-seeks-sweet-construction-loan-for-domino-sugar-building/">https://therealdeal.com/2015/09/04/two-trees-seeks-sweet-construction-loan-for-domino-sugar-building/</a> <a href="https://therealdeal.com/2015/03/02/two-trees-to-break-ground-on-domino-sugar-factory-project/">https://therealdeal.com/2015/03/02/two-trees-to-break-ground-on-domino-sugar-factory-project/</a>			

Project Information			
Developer	Delshah Capital		
Co-developer or Major Investors			
Project Name	30 Morningside Drive		
Project Address	30 Morningside Drive	Manhattan (NYC), NY	
Regional Center	Advantage America NY	3rd Party RC	
Land/Bldg Acquired	2016		
Property Type	Apartment		
Project Size	205 Apartments		
Construction Status	Start(ed)	Completed	
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	NA		
EB-5	50M	20%	
Developer & Other	NA		
Total Project Cost (Estd)	250 M		

We omitted a pie chart because we could not obtain capital source information other than EB-5 capital.

EB-5 Details		Notes
Loan or Equity	Equity	
Type	Preferred	
# Investors	99	
Investment per investor	500,000	
EB-5 Fully Funded?	No	Source \$12.5M raised per 8/10/17 The Real Deal below
Jobs created (approx.)		
Min reqd jobs to be created	990	
Job cushion		Job Coverage Ratio

Information Sources
<a href="https://therealdeal.com/2016/12/28/delshah-seeks-50m-from-eb-5-investors-for-morningside-heights-project/">https://therealdeal.com/2016/12/28/delshah-seeks-50m-from-eb-5-investors-for-morningside-heights-project/</a>
<a href="https://therealdeal.com/2017/08/10/delshah-raises-52m-in-tel-aviv-for-250m-morningside-heights-project/">https://therealdeal.com/2017/08/10/delshah-raises-52m-in-tel-aviv-for-250m-morningside-heights-project/</a>
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Project Information			
Developer	Forest City Ratner Co.		
Co-developer or Major Investors	JEMB Realty		
Project Name	One Willoughby Square		
Project Address	420 Albee Square	Brooklyn (NYC), NY	
Regional Center	CanAm	3rd Party RC	
Land/Bldg Acquired	2014	JEMB acquired; FCR bought in 2016	
Property Type	Office		
Project Size	505,000 gsf		
Construction Status	Start(ed)	2017	Completed 2020
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	200M	50%	M&T Bank
EB-5	60M	15%	
Developer & Other	138M	35%	
Total Project Cost (Estd)	398 M	100%	
<p>Developer &amp; Other 138M 35%</p> <p>Senior Loan 200M 50%</p> <p>EB-5 60M 15%</p>			
EB-5 Details		Notes	
Loan or Equity	Loan		
Type	Mezz	or participation with senior loan based on CanAM typical structure	
# Investors	120		
Investment per investor	500,000		
EB-5 Fully Funded?	No	Source	Migration agency still featuring the project
Jobs created (approx.)	2,464	CanAm RC website does not show as closed	
Min reqd jobs to be created	1,200		
Job cushion	1264	Job Coverage Ratio	2.05
Information Sources			
<a href="https://translate.google.com/translate?hl=en&amp;sl=zh-CN&amp;u=http://www.5huayi.com/Itteam/Weilebi.html&amp;prev=search">https://translate.google.com/translate?hl=en&amp;sl=zh-CN&amp;u=http://www.5huayi.com/Itteam/Weilebi.html&amp;prev=search</a> <a href="http://www.jhyimin.com/Products/America/20.html">http://www.jhyimin.com/Products/America/20.html</a> <a href="http://www.sohu.com/a/153262019_237406">http://www.sohu.com/a/153262019_237406</a> <a href="http://m.sohu.com/a/153261749_237406">http://m.sohu.com/a/153261749_237406</a> <a href="https://kknews.cc/house/9yebrpl.html">https://kknews.cc/house/9yebrpl.html</a> <a href="https://www.wsj.com/articles/whats-the-deal-staten-island-waterfront-project-signs-luxury-hotel-1473636040">https://www.wsj.com/articles/whats-the-deal-staten-island-waterfront-project-signs-luxury-hotel-1473636040</a> <a href="http://atlanticyardsreport.blogspot.com/2016/12/forest-city-with-partner-seeking-60m-in.html">http://atlanticyardsreport.blogspot.com/2016/12/forest-city-with-partner-seeking-60m-in.html</a> <a href="http://www.jembrealty.net/development-1">http://www.jembrealty.net/development-1</a> <a href="http://newyorkyimby.com/2017/06/reveal-for-one-willoughby-square-downtown-brooklyn-office-tower.html">http://newyorkyimby.com/2017/06/reveal-for-one-willoughby-square-downtown-brooklyn-office-tower.html</a> <a href="https://therealdeal.com/2016/09/12/forest-city-partners-with-jemb-on-brooklyn-office-tower/">https://therealdeal.com/2016/09/12/forest-city-partners-with-jemb-on-brooklyn-office-tower/</a>			



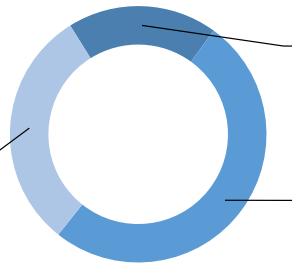
Project Information			
Developer	Witkoff Group		
Co-developer or Major Investors	New Valley LLC		
Project Name	Marriott Edition Hotel		
Project Address	Sunset Blvd. and Doheny Dr.	Los Angeles, CA (West Hollywood)	
Regional Center	United States Immigration Fund (USIF)	3rd Party RC	
Land/Bldg Acquired	2012		
Property Type	Hotel & Condo		
Project Size	20 Luxury Condos	190 Hotel Keys	
Construction Status	Start(ed)	2016	Completed 2018
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	260M	76%	Cornerstone Real Estate Advisors
EB-5	75M	22%	
Developer & Other	5M	1%	Suggests some loan proceeds reimbursed developer
Total Project Cost (Estd)	340 M	100%	3rd Party Estimate per WSJ
<p>Developer &amp; Other 5M 2%</p> <p>EB-5 75M 22%</p> <p>Senior Loan 260M 76%</p>			
EB-5 Details		Notes	
Loan or Equity	Loan		
Type	Mezz		
# Investors	150		
Investment per investor	500,000		
EB-5 Fully Funded?	Yes	Source	USIF Chinese Web Page
Jobs created (approx.)			
Min reqd jobs to be created	1,500		
Job cushion		Job Coverage Ratio	
Information Sources			
<a href="https://therealdeal.com/la/2016/08/24/witkoff-lorber-raising-75m-in-eb-5-financing-for-hollywood-edition/">https://therealdeal.com/la/2016/08/24/witkoff-lorber-raising-75m-in-eb-5-financing-for-hollywood-edition/</a> <a href="https://therealdeal.com/la/2016/02/23/developer-steve-witkoff-on-why-la-is-a-good-cheap-bet-for-the-next-edition/">https://therealdeal.com/la/2016/02/23/developer-steve-witkoff-on-why-la-is-a-good-cheap-bet-for-the-next-edition/</a> <a href="https://visaeb-5.com/project/west-hollywood-edition/?lang=zh">https://visaeb-5.com/project/west-hollywood-edition/?lang=zh</a> <a href="https://urbanize.la/post/marriott-edition-prepares-climb-sunset-strip">https://urbanize.la/post/marriott-edition-prepares-climb-sunset-strip</a> <a href="https://www.wsj.com/articles/sunset-boulevard-from-louche-to-luxury-1466084822">https://www.wsj.com/articles/sunset-boulevard-from-louche-to-luxury-1466084822</a> <a href="http://www.latimes.com/business/la-fi-edition-hotel-20151224-story.html">http://www.latimes.com/business/la-fi-edition-hotel-20151224-story.html</a>			

Project Information		
Developer	Greenland Holding Group	
Co-developer or Major Investors		
Project Name	Metropolis Phase 1 (Hotel & Condo)	
Project Address	889 Francisco Street	Los Angeles, CA
Regional Center	Homes Paradise Investment Center	3rd Party RC
Land/Bldg Acquired	2013	
Property Type	Hotel & Condo	
Project Size - Current Phase	308 Luxury Condos	350 Hotel Keys
Construction Status	Start(ed) 2014	Completed 2017

Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	NA		
EB-5	210M		0.25% interest rate to investors
Developer & Other	NA		
Total Project Cost (Estd)	NA		

### Metropolis Phase I Hotel only

Developer & Other  
66M  
30%



Senior Loan  
41M  
19%

EB-5  
110M  
51%

The pie chart reflects only the Phase 1 Hotel EB-5 capital raise. We omitted a pie chart for the Phase 1 Condo EB-5 capital raise because we lack information about the other capital sources. We omitted the approximately \$195M capital raise for Phase 2 from the database because we were unable to resolve some open questions.

EB-5 Details		Notes
Loan or Equity	Loan	
Type	Mezz	
# Investors	420	
Investment per investor	500,000	
EB-5 Fully Funded?	Yes	Source USHPIC regional center websites in sources
Jobs created (approx.)		
Min reqd jobs to be created	4,200	
Job cushion		Job Coverage Ratio

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<http://ushpic.com/projects/green-land-metropolis>

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<http://www.yiminjiayuan.com/thread-194957-3-1.html>

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<https://therealdeal.com/la/2017/01/12/eb-5-investors-are-california-dreamin/>

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<https://urbanize.la/post/fourth-metropolis-tower-tops-out-dtla>

Project Information			
Developer	Oceanwide Holdings		
Co-developer or Major Investors			
Project Name	Oceanwide Plaza		
Project Address	1101 South Flower Street	Los Angeles, CA	
Regional Center	Home Paradise Investment Center	3rd Party RC	
Land/Bldg Acquired	2013		
Property Type	Luxury Condo & Hotel		
Project Size	504 Condos	184 Hotel Keys	166,000 gsf Retail
Construction Status	Start(ed)	2015	Completed 2019
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	396M	34%	
EB-5	300M	26%	
Developer & Other	464M	40%	
Total Project Cost (Estd)	1160 M	100%	
<p>Senior Loan 396M 34%</p> <p>EB-5 300M 26%</p> <p>Developer &amp; Other 464M 40%</p>			
EB-5 Details		Notes	
Loan or Equity	Loan		
Type	Mezz		
# Investors	600		
Investment per investor	500,000		
EB-5 Fully Funded?	No	Source	Home Paradise Investment Center website
Jobs created (approx.)	7,724		
Min reqd jobs to be created	6,000		
Job cushion	1724	Job Coverage Ratio	1.29
Information Sources			
<a href="http://www.hengshenyimin.com/meiguo.asp">http://www.hengshenyimin.com/meiguo.asp</a> <a href="https://www.wsj.com/articles/park-hyatt-hotel-destined-for-oceanwide-development-in-los-angeles-1477281602">https://www.wsj.com/articles/park-hyatt-hotel-destined-for-oceanwide-development-in-los-angeles-1477281602</a> <a href="http://www.ladowntownnews.com/news/q-a-big-ambitions-at-oceanwide-plaza/article_d9245b66-0b33-11e7-a740-fb79fd55ff48.html">http://www.ladowntownnews.com/news/q-a-big-ambitions-at-oceanwide-plaza/article_d9245b66-0b33-11e7-a740-fb79fd55ff48.html</a> <a href="https://www.law360.com/articles/711993">https://www.law360.com/articles/711993</a> <a href="http://bbs.fcgvsa.com/t/eb-5-oceanwide-plaza-home-paradise-regional-center/17642">http://bbs.fcgvsa.com/t/eb-5-oceanwide-plaza-home-paradise-regional-center/17642</a> <a href="http://ushpic.com/projects/oceanwide-plaza">http://ushpic.com/projects/oceanwide-plaza</a>			

Project Information			
Developer	Lennar Corporation		
Co-developer or Major Investors			
Project Name	Shipyards Phases 6 and 7		
Project Address	Candlestick	San Francisco, CA	
Regional Center	Golden Gate Global Regional Center	3rd Party RC	
Land/Bldg Acquired			
Property Type			
Project Size - Entire Project	12,000 Residential Units		
Construction Status	Start(ed)	Completed	
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	NA		
EB-5	76M		Phases 6 and 7 combined. 0.25% interest rate
Developer & Other	NA		
Total Project Cost (Estd)	NA		
<p>We omitted a pie chart because we could not obtain capital source information other than EB-5 capital.</p>			
EB-5 Details		Notes	
Loan or Equity	NA		
Type	NA		
# Investors	151		
Investment per investor	500,000		
EB-5 Fully Funded?	Yes 6; No 7	Source	Phase 6 closed, Phase 7 still being marketed
Jobs created (approx.)	3,143		
Min reqd jobs to be created	1,510		
Job cushion	1663	Job Coverage Ratio	2.08
Information Sources			
<a href="http://www.eb5korea.co.kr/new/services/%EC%83%8C%ED%94%84%EB%9E%80%EC%8B%9C%EC%8A%A4%EC%BD%94-%EC%A1%B0%EC%84%A0%EC%86%8C%EC%BA%94%EB%93%A4%EC%8A%A4%ED%8B%B1/">http://www.eb5korea.co.kr/new/services/%EC%83%8C%ED%94%84%EB%9E%80%EC%8B%9C%EC%8A%A4%EC%BD%94-%EC%A1%B0%EC%84%A0%EC%86%8C%EC%BA%94%EB%93%A4%EC%8A%A4%ED%8B%B1/</a> <a href="http://www.3gfund.com/projects/san-francisco-shipyard/">http://www.3gfund.com/projects/san-francisco-shipyard/</a> <a href="http://thesfshipyard.com/">http://thesfshipyard.com/</a> <a href="https://www.bizjournals.com/sanfrancisco/print-edition/2016/04/29/lennar-shipyard-candlestick-housing-retail-project.html">https://www.bizjournals.com/sanfrancisco/print-edition/2016/04/29/lennar-shipyard-candlestick-housing-retail-project.html</a>			

Project Information			
Developer	MacFarlane Partners		
Co-developer or Major Investors			
Project Name	Park Fifth Phase I		
Project Address	Fifth Avenue and South Olive Street	Los Angeles, CA	
Regional Center	American Dream Fund	3rd Party RC	
Land/Bldg Acquired	2014		
Property Type	Apartment		
Project Size	660 Apartments		
Construction Status	Start(ed)	2016	Completed 2019
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	200M	59%	
EB-5	60M	18%	0.25% interest rate to investors
Developer & Other	77M	23%	
Total Project Cost (Estd)	337 M	100%	
<p>Developer &amp; Other 77M 23%</p> <p>EB-5 60M 18%</p> <p>Senior Loan 200M 59%</p>			
EB-5 Details		Notes	
Loan or Equity	Loan		
Type	Mezz		
# Investors	120		
Investment per investor	500,000		
EB-5 Fully Funded?	No	Source	American Dream Fund website not "Sold Out"
Jobs created (approx.)	3,391		
Min reqd jobs to be created	1,200		
Job cushion	2191	Job Coverage Ratio	2.83
Information Sources			
<a href="http://www.park5th.cn/project/partners/">http://www.park5th.cn/project/partners/</a> <a href="https://therealdeal.com/la/2016/07/28/park-fifth-developer-looks-to-raise-60m-in-eb-5-money-for-dtla-project/">https://therealdeal.com/la/2016/07/28/park-fifth-developer-looks-to-raise-60m-in-eb-5-money-for-dtla-project/</a> <a href="http://www.macfarlanepartners.com/2016/08/macfarlane-partners-announces-groundbreaking-of-park-fifth/">http://www.macfarlanepartners.com/2016/08/macfarlane-partners-announces-groundbreaking-of-park-fifth/</a> <a href="http://www.adreamfund.com/regional-center/los-angeles/">http://www.adreamfund.com/regional-center/los-angeles/</a> <a href="http://www.adreamfund.com/development-projects/park-fifth-los-angeles/">http://www.adreamfund.com/development-projects/park-fifth-los-angeles/</a> <a href="http://www.ladowntownnews.com/development/developer-to-buy-park-fifth-site-and-build-mid-/article_2b85031a-3752-11e3-b418-001a4bcf887a.html">http://www.ladowntownnews.com/development/developer-to-buy-park-fifth-site-and-build-mid-/article_2b85031a-3752-11e3-b418-001a4bcf887a.html</a> <a href="https://urbanize.la/post/park-fifth-scheduled-april-groundbreaking">https://urbanize.la/post/park-fifth-scheduled-april-groundbreaking</a> <a href="http://www.macfarlanepartners.com/2017/03/macfarlane-partners-breaks-ground-on-phase-ii-of-park-fifth/">http://www.macfarlanepartners.com/2017/03/macfarlane-partners-breaks-ground-on-phase-ii-of-park-fifth/</a> <a href="https://la.curbed.com/2014/12/16/10011120/new-look-for-big-park-fifth-mixeduser-next-to-pershing-square">https://la.curbed.com/2014/12/16/10011120/new-look-for-big-park-fifth-mixeduser-next-to-pershing-square</a>			

Project Information			
Developer	Lennar Corporation		
Co-developer or Major Investors	Stockbridge Capital Group & Wilson Meany		
Project Name	Treasure Island Phase I	Groundwork Phase	
Project Address	Treasure Island	San Francisco, CA	
Regional Center	New World	3rd Party RC	
Land/Bldg Acquired	2015		
Property Type	Infrastructure Work		
Project Size - Entire Project	6,000 Residential Units		
Construction Status	Start(ed)	2016	Completed 2018
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	M	0%	
EB-5	155M	63%	EB-5 as senior lender
Developer & Other	92M	37%	
Total Project Cost (Estd)	247 M	100%	
<p>Developer &amp; Other 92M 37%</p> <p>EB-5 155M 63%</p>			
EB-5 Details		Notes	
Loan or Equity	Loan		
Type	Senior	Senior Construction Loan	
# Investors	310		
Investment per investor	500,000		
EB-5 Fully Funded?	Unsure	Source	
Jobs created (approx.)	3,430		
Min reqd jobs to be created	3,100		
Job cushion	330	Job Coverage Ratio 1.11	
Information Sources			
<a href="http://www.visa800.com/a/meiguoyimin/EB_5xiangmu/201411105376.html">http://www.visa800.com/a/meiguoyimin/EB_5xiangmu/201411105376.html</a> <a href="http://wilsonmeany.com/press-item/construction-starts-on-massive-6-billion-treasure-island-redevelopment/">http://wilsonmeany.com/press-item/construction-starts-on-massive-6-billion-treasure-island-redevelopment/</a> <a href="http://www.bcdc.ca.gov/cm/2016/0915TreasureIslandSummary.pdf">http://www.bcdc.ca.gov/cm/2016/0915TreasureIslandSummary.pdf</a> <a href="http://newworldrc.net/projects/">http://newworldrc.net/projects/</a> <a href="https://therealdeal.com/2017/08/05/inside-a-former-radioactive-waste-site-thats-now-a-5b-housing-development/">https://therealdeal.com/2017/08/05/inside-a-former-radioactive-waste-site-thats-now-a-5b-housing-development/</a>			

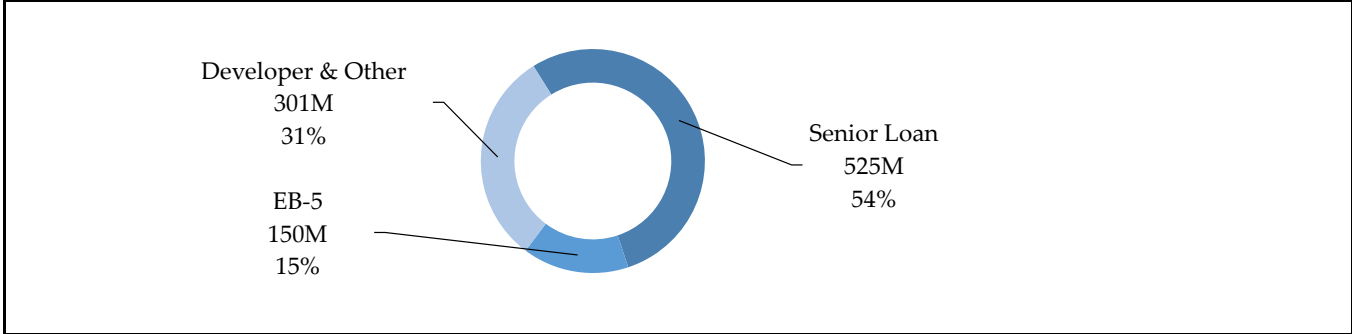
Project Information			
Developer	GCF Development		
Co-developer or Major Investors			
Project Name	Hollywood Circle		
Project Address	290 North Federal Highway	Hollywood, FL (South FL)	
Regional Center	Gold Coast Florida Regional Center	In-House RC	
Land/Bldg Acquired	2007		
Property Type	Apartment & Hotel	Technically, the building is a condo structure	
Project Size	397 Apartments 104 Hotel Keys	but residential component is rental	
Construction Status	Start(ed)	2014	Completed 2017
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	M	0%	\$60M refinance towards end of construction
EB-5	125M	65%	
Developer & Other	67M	35%	
Total Project Cost (Estd)	192 M	100%	
<p>Developer &amp; Other 67M 35%</p> <p>EB-5 125M 65%</p>			
EB-5 Details	Equity	Notes	
Loan or Equity Type			
# Investors	250		
Investment per investor	500,000		
EB-5 Fully Funded?	Yes	Source	At least \$109M raised per source below.
Jobs created (approx.)	3,036		
Min reqd jobs to be created	2,500		
Job cushion	536	Job Coverage Ratio	1.21
Information Sources			
<a href="https://therealdeal.com/miami/2017/03/17/developers-top-off-mixed-use-hollywood-circle-largely-funded-with-chinese-eb-5-investment/">https://therealdeal.com/miami/2017/03/17/developers-top-off-mixed-use-hollywood-circle-largely-funded-with-chinese-eb-5-investment/</a> <a href="https://therealdeal.com/miami/2017/07/12/hollywood-circle-largely-funded-by-chinese-eb-5-investors-scores-60m-loan/">https://therealdeal.com/miami/2017/07/12/hollywood-circle-largely-funded-by-chinese-eb-5-investors-scores-60m-loan/</a> <a href="http://www.local10.com/news/local/building-boom-coming-to-young-circle-in-hollywood">http://www.local10.com/news/local/building-boom-coming-to-young-circle-in-hollywood</a> <a href="http://www.cheriepower.co.za/Salespdf.pdf">http://www.cheriepower.co.za/Salespdf.pdf</a> <a href="http://www.hollywoodcirclefl.com/development">http://www.hollywoodcirclefl.com/development</a> <a href="http://www.gcfrc.com/about">http://www.gcfrc.com/about</a> <a href="http://www.gcfrc.com/projects/block40">http://www.gcfrc.com/projects/block40</a> <a href="http://www.hgcim.com/investment.aspx?id=4">http://www.hgcim.com/investment.aspx?id=4</a> <a href="http://oandgpr.com/construction-to-start-this-summer-on-25-story-hollywood-circle-mixed-use-project/">http://oandgpr.com/construction-to-start-this-summer-on-25-story-hollywood-circle-mixed-use-project/</a>			



Project Information												
Developer	Fort Partners											
Co-developer or Major Investors												
Project Name	Four Seasons Surf Beach											
Project Address	9101 Collins Avenue	Surfside, FL (South FL)										
Regional Center	LCR Capital	3rd Party RC										
Land/Bldg Acquired												
Property Type	Luxury Condo & Hotel											
Project Size	150 Luxury Condos	77 Hotel Keys										
Construction Status	Start(ed)	2014	Completed 2017									
Capital Stack												
Capital Structure	Amount	% TPC	Lender/Investor (or notes)									
Senior Loan	290M	45%	Blackstone									
EB-5	100M	15%										
Developer & Other	260M	40%										
Total Project Cost (Estd)	650 M	100%										
<table style="margin-left: auto; margin-right: auto;"> <tr> <td>Senior Loan</td> <td>290M</td> <td>45%</td> </tr> <tr> <td>EB-5</td> <td>100M</td> <td>15%</td> </tr> <tr> <td>Developer &amp; Other</td> <td>260M</td> <td>40%</td> </tr> </table>				Senior Loan	290M	45%	EB-5	100M	15%	Developer & Other	260M	40%
Senior Loan	290M	45%										
EB-5	100M	15%										
Developer & Other	260M	40%										
EB-5 Details		Notes										
Loan or Equity	Loan											
Type	Mezz											
# Investors	200											
Investment per investor	500,000											
EB-5 Fully Funded?	No	Source	LCR Surf Club website									
Jobs created (approx.)	9,800											
Min reqd jobs to be created	2,000											
Job cushion	7800	Job Coverage Ratio	4.90									
Information Sources												
<a href="http://lcrcapital.co.za/surf-club/">http://lcrcapital.co.za/surf-club/</a> <a href="https://www.onlineprnews.com/news/876924-1493014616-lcr-presents-indian-eb5-investors-the-opportunity-to-invest-in-2017s-most-anticipated-luxury-hotel.html">https://www.onlineprnews.com/news/876924-1493014616-lcr-presents-indian-eb5-investors-the-opportunity-to-invest-in-2017s-most-anticipated-luxury-hotel.html</a> <a href="https://www.youtube.com/watch?v=ELjOW11QsFg">https://www.youtube.com/watch?v=ELjOW11QsFg</a> <a href="https://www.lcrcapital.com/overview">https://www.lcrcapital.com/overview</a> <a href="https://therealdeal.com/miami/2014/08/06/surf-club-developer-scores-290m-loan/">https://therealdeal.com/miami/2014/08/06/surf-club-developer-scores-290m-loan/</a> <a href="http://www.lindagproperties.com/surfside-condos/surf-club.htm">http://www.lindagproperties.com/surfside-condos/surf-club.htm</a> <a href="http://www.fortpartners.com/img/press/florida-developer-rides-four-seasons-wave-wsj.pdf">http://www.fortpartners.com/img/press/florida-developer-rides-four-seasons-wave-wsj.pdf</a> <a href="http://kwebmakerdigitalagency.com/LCR/surf-club-four-seasons-project/">http://kwebmakerdigitalagency.com/LCR/surf-club-four-seasons-project/</a>												

Project Information			
Developer	Kushner Companies		
Co-developer or Major Investors			
Project Name	One Journal Square		
Project Address	1 Journal Square	Jersey City, NJ	
Regional Center	United States Immigration Fund	3rd Party RC	
Land/Bldg Acquired			
Property Type	Luxury apartments		
Project Size	738 Apartments	(conflicting info indicates up to 1,725 units)	
Construction Status	Start(ed)	2018	Completed TBD

Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	525M	54%	TBD
EB-5	150M	15%	
Developer & Other	301M	31%	
Total Project Cost (Estd)	976 M	100%	



EB-5 Details		Notes	
Loan or Equity	Loan		
Type	Mezz		
# Investors	300		
Investment per investor	500,000		
EB-5 Fully Funded?	No	Source	Per media reports
Jobs created (approx.)	6,616		
Min reqd jobs to be created	3,000		
Job cushion	3616	Job Coverage Ratio	2.21

**Information Sources**

<https://visaeb-5.com/project/1-journal-square/>

[https://www.washingtonpost.com/investigations/jared-kushner-and-his-partners-used-a-program-meant-for-job-starved-areas-to-build-a-luxury-skyscraper/2017/05/31/9c81b52c-4225-11e7-9869-bac8b446820a\\_story.html?utm\\_term=.5ee9aec53ca2](https://www.washingtonpost.com/investigations/jared-kushner-and-his-partners-used-a-program-meant-for-job-starved-areas-to-build-a-luxury-skyscraper/2017/05/31/9c81b52c-4225-11e7-9869-bac8b446820a_story.html?utm_term=.5ee9aec53ca2)

<https://archpaper.com/2017/05/one-journal-square-eb-5/>

<https://www.buzzbuzzhome.com/us/one-journal-square>

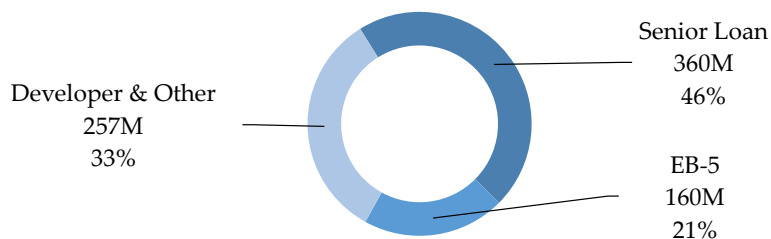
Project Information												
Developer	China State Construction Engineering Corp.											
Co-developer or Major Investors												
Project Name	99 Hudson											
Project Address	99 Hudson Street	Jersey City, NJ										
Regional Center	Live in America	3rd Party RC										
Land/Bldg Acquired	2013											
Property Type	Luxury Condo											
Project Size	781 Luxury Condos											
Construction Status	Start(ed)	2015	Completed 2020									
Capital Stack												
Capital Structure	Amount	% TPC	Lender/Investor (or notes)									
Senior Loan	130M	16%										
EB-5	300M	38%										
Developer & Other	370M	46%										
Total Project Cost (Estd)	800 M	100%										
<table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right;">Senior Loan</td> <td>130M</td> <td>16%</td> </tr> <tr> <td style="text-align: right;">EB-5</td> <td>300M</td> <td>38%</td> </tr> <tr> <td style="text-align: right;">Developer &amp; Other</td> <td>370M</td> <td>46%</td> </tr> </table>				Senior Loan	130M	16%	EB-5	300M	38%	Developer & Other	370M	46%
Senior Loan	130M	16%										
EB-5	300M	38%										
Developer & Other	370M	46%										
EB-5 Details	Notes											
Loan or Equity												
Type												
# Investors												
Investment per investor												
EB-5 Fully Funded?	No	Source	Still being marketed on website									
Jobs created (approx.)												
Min reqd jobs to be created												
Job cushion	Job Coverage Ratio											
Information Sources												
<a href="http://www.wailianvisa.com/statics/active/hudson99/">http://www.wailianvisa.com/statics/active/hudson99/</a> <a href="https://re-nj.com/chinese-construction-giant-planting-flag-new-jersey/">https://re-nj.com/chinese-construction-giant-planting-flag-new-jersey/</a> <a href="http://usa.chinadaily.com.cn/us/2016-02/06/content_23412629.htm">http://usa.chinadaily.com.cn/us/2016-02/06/content_23412629.htm</a> <a href="http://rew-online.com/2013/11/14/chinese-developer-buys-70m-jersey-waterfront-site/">http://rew-online.com/2013/11/14/chinese-developer-buys-70m-jersey-waterfront-site/</a> <a href="http://newyorkyimby.com/2016/01/ground-broken-for-99-hudson-street-jersey-city-to-be-new-jerseys-tallest-residential-tower.html">http://newyorkyimby.com/2016/01/ground-broken-for-99-hudson-street-jersey-city-to-be-new-jerseys-tallest-residential-tower.html</a>												

Project Information			
Developer	Dalian Wanda Group		
Co-developer or Major Investors	Magellan Group		
Project Name	Vista Tower		
Project Address	375 East Wacker Drive	Chicago, IL	
Regional Center	Wisconsin EB-5 or Tur	3rd Party RC	
Land/Bldg Acquired			
Property Type	Hotel & Condo		
Project Size	406 Condos	192 Hotel Keys	
Construction Status	Start(ed)	2016	Completed 2020
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	700M	70%	Ping An Bank (China)
EB-5	200M	20%	
Developer & Other	100M	10%	
Total Project Cost (Estd)	1000 M	100%	
<p>Developer &amp; Other 100M 10%</p> <p>EB-5 200M 20%</p> <p>Senior Loan 700M 70%</p>			
EB-5 Details		Notes	
Loan or Equity	Loan		
Type	Mezz		
# Investors	400		
Investment per investor	500,000		
EB-5 Fully Funded?	No	Source	Crain's/Construction Drive
Jobs created (approx.)			
Min reqd jobs to be created	4,000		
Job cushion		Job Coverage Ratio	
Information Sources			
<a href="https://www.mingtiandi.com/real-estate/outbound-investment/chinas-richest-man-gets-a-700m-assist-from-ping-an-for-chicago-skyscraper/">https://www.mingtiandi.com/real-estate/outbound-investment/chinas-richest-man-gets-a-700m-assist-from-ping-an-for-chicago-skyscraper/</a> <a href="https://chicago.curbed.com/2017/5/17/15654380/vista-tower-chicago-construction-permit">https://chicago.curbed.com/2017/5/17/15654380/vista-tower-chicago-construction-permit</a> <a href="http://www.constructiondive.com/news/chicago-vista-tower-developer-snags-700m-construction-loan/445296/">http://www.constructiondive.com/news/chicago-vista-tower-developer-snags-700m-construction-loan/445296/</a> <a href="https://chicago.curbed.com/2016/7/26/12286626/chicago-wanda-vista-tower-construction-plans">https://chicago.curbed.com/2016/7/26/12286626/chicago-wanda-vista-tower-construction-plans</a> <a href="https://chicago.curbed.com/2016/5/2/11564568/chicago-vista-tower-ready-for-construction">https://chicago.curbed.com/2016/5/2/11564568/chicago-vista-tower-ready-for-construction</a> <a href="https://www.uscis.gov/sites/default/files/USCIS/About%20Us/Electronic%20Reading%20Room/EB-5%20Regional%20Centers%20-%20Static%20Files/Vista_Tower_Investor_LLC.pdf">https://www.uscis.gov/sites/default/files/USCIS/About%20Us/Electronic%20Reading%20Room/EB-5%20Regional%20Centers%20-%20Static%20Files/Vista_Tower_Investor_LLC.pdf</a> <a href="http://chicago.suntimes.com/news/richard-daley-aiming-for-15-million-green-card-bonanza-eb5-visas-watchdogs/">http://chicago.suntimes.com/news/richard-daley-aiming-for-15-million-green-card-bonanza-eb5-visas-watchdogs/</a> <a href="https://chicago.curbed.com/2017/7/5/15922572/vista-tower-construction-chicago">https://chicago.curbed.com/2017/7/5/15922572/vista-tower-construction-chicago</a> <a href="https://www.skyscrapercenter.com/building/vista-tower/17137">https://www.skyscrapercenter.com/building/vista-tower/17137</a>			

Project Information			
Developer	Cottonwood Management		
Co-developer or Major Investors	Boston Global Investors, WS Development, and Morgan Stanley		
Project Name	Echelon Seaport	aks Seaport Square	
Project Address		Boston, MA	
Regional Center	New England Regional Center for Economic Development (NERC)		
Land/Bldg Acquired	2015		
Property Type	Mixed use		
Project Size	400 Condos	333 Apts	125,000 sq ft Retail
Construction Status	Start(ed)	2017	Completed 2020
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	NA		
EB-5	225M		
Developer & Other	NA		
Total Project Cost (Estd)	900 M		
<p>We omitted a pie chart because we could not obtain capital source information other than EB-5 capital.</p>			
EB-5 Details		Notes	
Loan or Equity	Loan		
Type	Mezz		
# Investors	450		
Investment per investor	500,000		
EB-5 Fully Funded?	No	Source	Still marketing on NERC and Chinese website
Jobs created (approx.)	6,946		
Min reqd jobs to be created	4,500		
Job cushion	2446	Job Coverage Ratio	1.54
Information Sources			
<a href="http://www.bldup.com/projects/seaport-parcels-m1-m2">http://www.bldup.com/projects/seaport-parcels-m1-m2</a> <a href="https://www.bisnow.com/boston/news/mixed-use/cottonwood-breaks-ground-on-900m-echelon-seaport-75631">https://www.bisnow.com/boston/news/mixed-use/cottonwood-breaks-ground-on-900m-echelon-seaport-75631</a> <a href="http://www.visa800.com/zhuanti/bsdhg/">http://www.visa800.com/zhuanti/bsdhg/</a> <a href="http://bginvestors.com/master-plan/seaport-square/">http://bginvestors.com/master-plan/seaport-square/</a> <a href="http://www.eb5ma.com/eb-5-project-under-way-in-boston-s-seaport-district.html">http://www.eb5ma.com/eb-5-project-under-way-in-boston-s-seaport-district.html</a> <a href="https://www.bizjournals.com/boston/real_estate/2016/02/seaport-square-s-800m-next-phase-by-the-numbers.html">https://www.bizjournals.com/boston/real_estate/2016/02/seaport-square-s-800m-next-phase-by-the-numbers.html</a> <a href="https://boston.curbed.com/2017/3/10/14872442/boston-real-estate-seaport-square-m1m2">https://boston.curbed.com/2017/3/10/14872442/boston-real-estate-seaport-square-m1m2</a> <a href="https://www.eb5newenglandregionalcenter.com/english/projects/">https://www.eb5newenglandregionalcenter.com/english/projects/</a> <a href="https://www.bizjournals.com/boston/news/2017/03/09/firm-behind-one-of-seaport-squares-biggest.html">https://www.bizjournals.com/boston/news/2017/03/09/firm-behind-one-of-seaport-squares-biggest.html</a> <a href="http://www.wsdevelopment.com/our-properties/boston-seaport-2/">http://www.wsdevelopment.com/our-properties/boston-seaport-2/</a> <a href="http://www.visa800.com/a/meiguoyimin/zuixinzixun/201701267355.html">http://www.visa800.com/a/meiguoyimin/zuixinzixun/201701267355.html</a> <a href="http://www.bostonglobe.com/business/2017/08/05/high-jobless-rate-helped-seaport-project-attract-loans/2AaZ1JvgiF8j5K9D6Vx83O/story.html?s_campaign=8315">http://www.bostonglobe.com/business/2017/08/05/high-jobless-rate-helped-seaport-project-attract-loans/2AaZ1JvgiF8j5K9D6Vx83O/story.html?s_campaign=8315</a>			

Project Information			
Developer	Carpenter & Co.		
Co-developer or Major Investors			
Project Name	Four Seasons One Dalton		
Project Address	One Dalton Street	Boston, MA	
Regional Center	Pathway EB-5	3rd Party RC	
Land/Bldg Acquired			
Property Type	Luxury Condo & Hotel		
Project Size	176 Luxury Condos	215 Hotel Keys	
Construction Status	Start(ed)	2015	Completed 2018

Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	360M	46%	Children's Investment fund
EB-5	160M	21%	
Developer & Other	257M	33%	\$180M from JV with Citi Private Bank
Total Project Cost (Estd)	777 M	100%	



EB-5 Details		Notes
Loan or Equity	Loan	
Type	Mezz	or 2nd Mortgage
# Investors	320	
Investment per investor	500,000	
EB-5 Fully Funded?	No	Source Still marketed on RC website
Jobs created (approx.)	3,699	
Min reqd jobs to be created	3,200	
Job cushion	1499	Job Coverage Ratio 1.16

Information Sources
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<a href="http://www.eb5-center.com/en/eb-5/current-project/one-dalton-four-seasons-hotel-and-private-residences-1.html">http://www.eb5-center.com/en/eb-5/current-project/one-dalton-four-seasons-hotel-and-private-residences-1.html</a>
<a href="http://www.usis.us/en/eb-5-projects/one-dalton-four-seasons-hotel-and-private-residences.html">http://www.usis.us/en/eb-5-projects/one-dalton-four-seasons-hotel-and-private-residences.html</a>
<a href="http://northeastregionaleb5.com/#about">http://northeastregionaleb5.com/#about</a>
<a href="http://www.bizjournals.com/boston/real_estate/2016/11/a-look-inside-four-seasons-at-one-dalton-set-to-be.html">http://www.bizjournals.com/boston/real_estate/2016/11/a-look-inside-four-seasons-at-one-dalton-set-to-be.html</a>
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<a href="http://www.harpersbazaararabia.com/interiors/design/high-rise-luxury-in-boston">http://www.harpersbazaararabia.com/interiors/design/high-rise-luxury-in-boston</a>

Project Information			
Developer	CIM Group		
Co-developer or Major Investors	Aspen Heights and Constructive Ventures		
Project Name	The Independent		
Project Address	Third Street and West Avenue	Austin, TX	
Regional Center	Growth Fund Texas Regional Center	3rd Party RC	
Land/Bldg Acquired	2012		
Property Type	Luxury Condos		
Project Size	370 Luxury Condos		
Construction Status	Start(ed)	2015	Completed 2017
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	132M	52%	
EB-5	30M	12%	
Developer & Other	94M	37%	
Total Project Cost (Estd)	256 M	100%	
<p>Developer &amp; Other 94M 37%</p> <p>Senior Loan 132M 51%</p> <p>EB-5 30M 12%</p>			
EB-5 Details		Notes	
Loan or Equity	Loan		
Type	Mezz		
# Investors	60		
Investment per investor	500,000		
EB-5 Fully Funded?	No	Source	Being marketed as of March 2017
Jobs created (approx.)			
Min reqd jobs to be created	600		
Job cushion		Job Coverage Ratio	
Information Sources			
<a href="https://www.bisnow.com/national/news/construction-development/14-projects-changing-the-face-of-american-cities-72480?utm_source=Saturday+Morning+Emails&amp;utm_medium=email&amp;utm_campaign=sat-25-mar-2017-000000-0500_new-york-saturday-morning-digest&amp;dcid=city_national_bank">https://www.bisnow.com/national/news/construction-development/14-projects-changing-the-face-of-american-cities-72480?utm_source=Saturday Morning Emails&amp;utm_medium=email&amp;utm_campaign=sat-25-mar-2017-000000-0500_new-york-saturday-morning-digest&amp;dcid=city_national_bank;</a> <a href="https://growthfundtexas.com/one-of-the-most-important-construction-projects-in-the-u-s/">https://growthfundtexas.com/one-of-the-most-important-construction-projects-in-the-u-s/</a> <a href="https://growthfundtexas.com/guangzhou-eb-5-forum-2017/">https://growthfundtexas.com/guangzhou-eb-5-forum-2017/</a> <a href="http://www.independentaustin.com/the-building/">http://www.independentaustin.com/the-building/</a> <a href="https://www.wsj.com/articles/independent-will-tower-in-texas-1436888953">https://www.wsj.com/articles/independent-will-tower-in-texas-1436888953</a> <a href="https://www.bizjournals.com/austin/blog/real-estate/2015/12/jenga-style-condo-tower-developers-purchase.html">https://www.bizjournals.com/austin/blog/real-estate/2015/12/jenga-style-condo-tower-developers-purchase.html</a> <a href="https://www.bizjournals.com/austin/blog/real-estate/2014/12/redevelopment-of-former-austin-energy-downtown.html">https://www.bizjournals.com/austin/blog/real-estate/2014/12/redevelopment-of-former-austin-energy-downtown.html</a> <a href="https://growthfundtexas.com/eb-5-projects/the-independent/">https://growthfundtexas.com/eb-5-projects/the-independent/</a>			



Project Information			
Developer	SECO Development		
Co-developer or Major Investors			
Project Name	Hyatt Regency Lake Washington at Seattle's Southport		
Project Address	1053 Lake Washington Blvd.	Seattle, WA (Renton)	
Regional Center	Seattle Family	In-House RC	
Land/Bldg Acquired	1999		
Property Type	Hotel		
Project Size	347 Hotel Keys		
Construction Status	Start(ed)	2015	Completed 2017
Capital Stack			
Capital Structure	Amount	% TPC	Lender/Investor (or notes)
Senior Loan	37M	24%	
EB-5	116M	76%	
Developer & Other	M	0%	
Total Project Cost (Estd)	153 M	100%	
<p>EB-5 116M 76%</p> <p>Senior Loan 37M 24%</p>			
EB-5 Details		Notes	
Loan or Equity	Loan		
Type	NA		
# Investors	231		
Investment per investor	500,000		
EB-5 Fully Funded?	Yes	Source	EB5Diligence website
Jobs created (approx.)			
Min reqd jobs to be created	2,310		
Job cushion		Job Coverage Ratio	
Information Sources			
<a href="http://www.seattlefamilyregionalcenter.com/hyatt-regency-lake-washington-at-seattles-southport-makes-its-debut/">http://www.seattlefamilyregionalcenter.com/hyatt-regency-lake-washington-at-seattles-southport-makes-its-debut/</a> <a href="http://www.seattlefamilyregionalcenter.com/news/">http://www.seattlefamilyregionalcenter.com/news/</a> <a href="http://www.rentonreporter.com/business/sixty-chinese-investors-visit-southport-site-slideshow/">http://www.rentonreporter.com/business/sixty-chinese-investors-visit-southport-site-slideshow/</a> <a href="http://usa.chinadaily.com.cn/us/2016-12/16/content_27695510.htm">http://usa.chinadaily.com.cn/us/2016-12/16/content_27695510.htm</a> <a href="http://www.seattlefamilyregionalcenter.com/media/">http://www.seattlefamilyregionalcenter.com/media/</a> <a href="https://lakewashington.regency.hyatt.com/en/hotel/home.html">https://lakewashington.regency.hyatt.com/en/hotel/home.html</a> <a href="http://www.eb5diligence.com/report-list/southport-hotel">http://www.eb5diligence.com/report-list/southport-hotel</a>			