

## Pennsylvania Turnpike Highway ...

### PROJECT INFORMATION

**PROJECT IS PARTIALLY VERIFIED**

### FUNDING

**FUNDING NEEDED**

\$1,751 (MIO)

**EB5 FUNDING**

\$800 (MIO)

**EB-5 INVESTORS**

445

**INVESTMENT AMOUNT**

\$1,800,000

**SUBSCRIPTION FEE**

60,000+

### JOBS

**JOB CREATION PER INVESTOR**

52.1

**JOB CREATION (TOTAL)**

23170

**CATEGORY**

CONSTRUCTION

**SUB-CATEGORY**

HIGHWAY, STREET, AND BRIDGE CONSTRUCTION

### INVESTMENT

**STRUCTURE**

LOAN

**AMOUNT OF EB-5 INVESTORS ANTICIPATED FOR THIS PHASE?**

1600 TOTAL INVESTORS CAN SUBSCRIBE TO THIS PROJECT.

**EXPECTED MATURITY**

THE TERM OF THE EB-5 LOAN IS 5 YEARS.

**EXPECTED RETURN**

INVESTORS CAN EXPECT ABOUT 0.25% PER ANNUM OF TAX FREE INTEREST ONCE THE LOAN IS MADE TO PENNSYLVANIA TURNPIKE.

**IMMIGRATION & LOCATION****DOES THIS PROJECT HAVE APPROVED I-526'S?**

YES

**DOES THIS REGIONAL CENTER HAVE APPROVED I-526'S?**

YES

**DOES THIS REGIONAL CENTER HAVE APPROVED I-829'S?**

NO

**STATE**

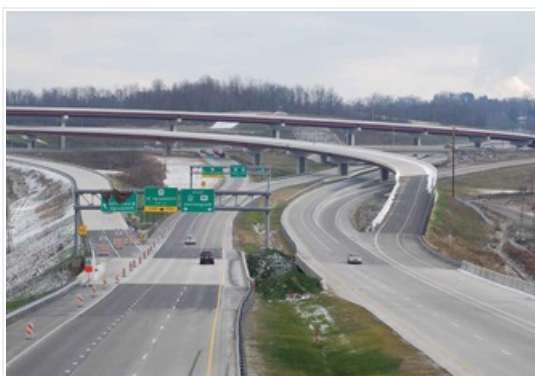
PENNSYLVANIA

**PENNSYLVANIA TURNPIKE HIGHWAY CAPITAL**

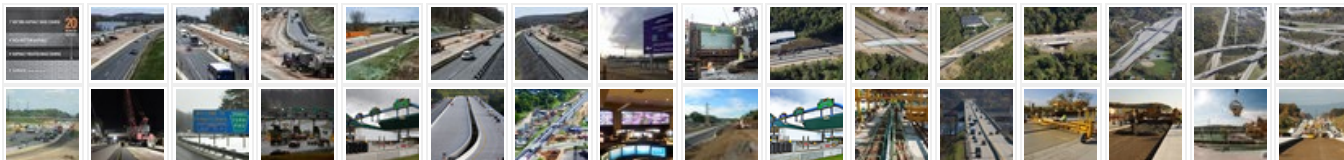
**OPENED: NOVEMBER 24, 2016**

**CLOSED: FEBRUARY 01, 2021**

**FUNDED: 54.3%**

**DEVELOPER NAME**

PENNSYLVANIA TURNPIKE COMMISSION

**PROJECT DESCRIPTION**

THE PTC HIGHWAY CAPITAL PROJECT IS A SYSTEM-WIDE TOTAL RECONSTRUCTION INITIATIVE THAT ENTAILS REBUILDING SECTIONS OF THE 60-PLUS-YEAR-OLD PENNSYLVANIA TURNPIKE'S HIGHWAYS FROM THE GROUND UP, WHICH INCLUDES CONSTRUCTING NEW INTERCHANGES AND WIDENING AND RECONSTRUCTING EXISTING HIGHWAYS. THE ENTIRE INITIATIVE, ONCE COMPLETED, WILL IMPROVE SAFETY AND PROVIDE A MORE EFFICIENT FLOW OF TRAFFIC FOR TURNPIKE TRAVELERS. FULL-DEPTH RECONSTRUCTION INVOLVES REMOVING ALL ORIGINAL PAVEMENT AND SUB-BASE AND REPLACING IT WITH AN ENTIRELY NEW ROADWAY. THE EXISTING, FOUR-LANE HIGHWAY WILL BE REPLACED WITH A SIX-LANE HIGHWAY THAT HAS FULL, 12-FOOT-WIDE SHOULDERS TO THE LEFT AND RIGHT OF THE TRAVEL LANES. ALL OTHER FACETS OF THE HIGHWAY WILL ALSO BE REPLACED INCLUDING LIGHTING, BARRIERS AND GUIDE RAIL, NOISE BARRIERS AND RETENTION WALLS, AND DRAINAGE

SYSTEMS. TO ACCOMMODATE THE CONSTRUCTION, CERTAIN OVERHEAD BRIDGES AND TUNNELS WILL ALSO BE REPLACED AND NEW TOLL FACILITIES BUILT AS NECESSARY.

## PROJECT TIMELINE

PROJECT CONSTRUCTION WILL OCCUR FOR AT LEAST 5 YEARS.

## PENNSYLVANIA TURNPIKE HIGHWAY CAPITAL: CONTACT INFORMATION

### CONTACT PERSON

FRANK MANHEIM

### ADDRESS (CONTACT)

200 WEST WASHINGTON SQ, SUITE 250, PHILADELPHIA, PA 19106

### EMAIL

[HELP@THEDVRC.COM](mailto:HELP@THEDVRC.COM)

### WEB SITE

[WWW.THEDVRC.COM](http://WWW.THEDVRC.COM)

## PROJECT MANAGEMENT

FIRST NAME	LAST NAME	TITLE
FRANK	MANHEIM	DIRECTOR
JING	HAN	SENIOR ASSOCIATE
DEREK	CHEN	SENIOR ASSOCIATE

## PENNSYLVANIA TURNPIKE HIGHWAY CAPITAL: INVESTMENTS

### REG. D?

YES

### REG. S?

YES

### INVESTMENT TYPE

LOAN

### TOTAL AMOUNT OF ESTIMATED FUNDING REQUIRED FOR ALL PHASES OF DEVELOPMENT(IN MILLIONS)?

1751

### NUMBER OF PLANNED PHASES (PROJECTS) IN DEVELOPMENT?

1

### EXPECTED TIME TO COMPLETE THIS PROJECT OR PHASE OF OVERALL DEVELOPMENT?

MORE THAN 12 MONTHS

### IS THIS A NEW COMMERCIAL ENTERPRISE OR PURCHASE OF AN EXISTING TROUBLED BUSINESS?

NEW COMMERCIAL ENTERPRISE

### WHAT RATIO OF EQUITY TO DEBT WOULD BEST CLASSIFY THE SOURCE OF OVERALL FUNDING FOR THE PROJECT / DEVELOPMENT?

50% EQUITY : 50% DEBT

### WHAT PERCENTAGE OF OVERALL FUNDING HAS BEEN RAISED TO DATE?

50% - 75%

**DOES THE INVESTOR NEED TO BE ACCREDITED TO INVEST?**

YES

**WHAT ARE THE EXPECTED FINANCIAL RETURNS FOR THIS PROJECT?**

INVESTORS CAN EXPECT ABOUT 0.25% PER ANNUM OF TAX FREE INTEREST ONCE THE LOAN IS MADE TO PENNSYLVANIA TURNPIKE.

**ON WHAT PREMISE ARE THOSE PROJECTIONS MADE?**

TAX-FREE INTEREST RECEIVED FROM LOAN TO PENNSYLVANIA TURNPIKE COMMISSION (PTC).

**ARE RETURNS PAID ON THE INVESTMENT PRIOR TO MATURITY?**

YES

**IF YES, WHEN ARE THEY PAID?**

ANNUALLY

**CAN YOU DESCRIBE IN MORE DETAIL HOW RETURNS ARE PAID, AND UNDER WHAT CONDITIONS? FOR INSTANCE, ARE THEY ONLY PAID IF THE PROJECT IS POSITIVE CASH FLOW OR PROFITABLE. WHAT EXPENSES MUST BE ACCOUNTED FOR AND PAID PRIOR TO DISTRIBUTIONS ARE PAID TO INVESTORS?**

DISTRIBUTIONS WILL BE PAID PROVIDED THAT SUFFICIENT FUNDS ARE AVAILABLE. AFTER GIVING EFFECT TO CERTAIN SPECIAL TAX RELATED ALLOCATIONS, PROFITS AND LOSSES FOR ANY FISCAL YEAR WILL BE ALLOCATED AMONG THE PARTNERS ON A CLASS BY CLASS BASIS. 75% SHALL BE ALLOCATED TO THE GENERAL PARTNER AND 25% TO THE LIMITED PARTNERS. THE DISTRIBUTION LIMITED PARTNERS RECEIVE EVERY YEAR IS DISTRIBUTED AS PER THE LP AGREEMENT AFTER DEDUCTING ALL L.P. EXPENSES.

**CAN YOU PLEASE DESCRIBE THE EXPECTED EXIT STRATEGY AND WHAT SOURCE(S) OF DEBT OR EQUITY ARE EXPECTED TO BE USED TO REPAY THE INVESTOR'S CAPITAL INVESTMENT?**

AT THE END OF FIVE YEARS, THE BORROWER WILL HAVE THE OPTION TO EITHER REPAY THE LOAN IN CASH OR TO DELIVER TAX FREE MUNICIPAL BONDS TO NCE. THERE IS NO GUARANTEE THAT SUCH REPAYMENT WILL OCCUR ON ACCEPTABLE TERMS, IF AT ALL.

**CAN YOU PLEASE DESCRIBE THE PROCEDURE FOR ALLOWING THE INVESTOR TO SELL HIS INTEREST IN THE INVESTMENT AND WHO THE BUYER MIGHT BE?**

INVESTORS ARE LIMITED FROM DIRECTLY SELLING THEIR LP INTEREST AS DESCRIBED IN THE LIMITED PARTNERSHIP AGREEMENT.

**WHAT IS THE EXPECTED TERM OF THE INVESTMENT?**

THE TERM OF THE EB-5 LOAN IS 5 YEARS.

**CAN YOU DESCRIBE WHAT PROCEDURES ARE IN PLACE IF THE INVESTOR NEEDS TO LIQUIDATE HIS POSITION BEFORE THE CONTRACTED MATURITY DATE OF THE AGREEMENT, AND WHAT PENALTIES MAY BE IMPOSED?**

INVESTOR'S REQUEST TO RETURN THE CAPITAL IS SUBJECT TO BE REVIEWED BY THE GENERAL PARTNER ON A CASE-BY-CASE BASIS. GENERALLY SPEAKING, INVESTORS DO NOT HAVE THE RIGHT TO DEMAND THE WITHDRAWAL OF CAPITAL UNLESS RELEVANT CONDITIONS HAVE BEEN MADE. DETAILS PLEASE SEE LIMITED PARTNERSHIP AGREEMENT

**HAVE THESE STRATEGIES BEEN USED BY THE REGIONAL CENTER PRINCIPALS, OR PROJECT MANAGERS IN THE PAST AND WHAT WAS THE OUTCOME?**

STRUCTURE IS IDENTICAL TO OUR PREVIOUS PENNSYLVANIA TURNPIKE I95 INTERCHANGE PROJECT.

**HAVE ALL OF THE PERMITS AND PERMISSIONS FOR PROJECT DEVELOPMENT BEEN OBTAINED?**

YES

**IS THERE ANY PATENTED INTELLECTUAL PROPERTY ESSENTIAL TO THIS PROJECT?**

NO

**ARE THERE ANY OTHER NOTES OR COMMENTS TO MAKE REGARDING THIS INVESTMENT THAT WOULD BE IMPORTANT FOR THE INVESTOR TO KNOW?**

EB-5 PROJECT HIGHLIGHTS: PROJECT OWNED, OPERATED, AND WILL BE CONSTRUCTED BY PENNSYLVANIA TURNPIKE COMMISSION, A STATE GOVERNMENT AGENCY RESPONSIBLE FOR FINANCING, CONSTRUCTING, AND MAINTAINING TOLL HIGHWAYS IN PENNSYLVANIA. EB-5 LOAN IS SENIOR SECURED BY PENNSYLVANIA TURNPIKE COMMISSION'S ANNUAL TOLL REVENUES OF OVER \$1 BILLION USD. PENNSYLVANIA TURNPIKE COMMISSION'S DEBT IS RATED A BY ALL MAJOR

CREDIT RATING AGENCIES. PTCII PROJECT HAS RECEIVED I-924 EXEMPLAR APPROVAL. AS OF MAY 1, 2020, PTC II PROJECT HAS RECEIVED 114 I-526 APPROVALS. \*\*PLEASE NOTE, THE I-526 APPROVAL NUMBER IS A HISTORIC DATA, IT IS NOT A GUARANTEE OR PREDICTION FOR FUTURE I-526 APPROVALS.

## PENNSYLVANIA TURNPIKE HIGHWAY CAPITAL: FEES

WHAT IS THE FEE FOR SUBSCRIBING TO THE INVESTMENT (SUBSCRIPTION FEE)?

60,000+

DO POTENTIAL INVESTORS NEED TO PAY A FEE TO OBTAIN THE OPERATING DOCUMENTS, PPM OR OTHER SUBSCRIPTION DOCUMENTS?

NO

IF YES, IS THAT REFUNDABLE IN THE EVENT THE INVESTOR DECIDES NOT TO INVEST?

NO

IF SO, WHAT IS THAT DOCUMENT FEE?

NO DOCUMENT FEE.

COULD YOU PLEASE DESCRIBE THE PROCEDURE FOR THE RETURN OF ANY FEES, OR FEES THAT ARE WITHHELD?

THERE ARE NO FEES ASSOCIATED WITH VIEWING DOCUMENTS, BUT WE REQUIRE INVESTOR QUESTIONNAIRE AND IDENTIFICATION.

COULD YOU PLEASE DESCRIBE THE PROCEDURE FOR RETURN OF ESCROW IN THE EVENT OF DENIAL OF THE I-526 BY USCIS?

FULL REPAYMENT OF INVESTMENT BY PTC IS AVAILABLE IF I-526 IS DENIED. DETAILED SEE OFFERING DOCUMENTS.

DOES THAT INCLUDE THE PROCESSING OF THE I-526, I-829 OR ANY OTHER LEGAL FEES ASSOCIATED WITH THE IMMIGRATION APPLICATION?

NO

WHAT IS REQUIRED FOR ESCROW PAYMENT AT THE TIME OF SUBMISSION OF THE I-526?

ENTIRE INVESTMENT AND SUBSCRIPTION FEE.

WHAT IS THE POLICY FOR REIMBURSING THE ESCROW PAYMENT IN THE EVENT OF DENIAL?

FULL REPAYMENT OF INVESTMENT BY PTC IS AVAILABLE IF I-526 IS DENIED. DETAILED SEE OFFERING DOCUMENTS.

WHAT FEES DO YOU PAY TO 'FINDERS' OR AGENTS?

WE PAY MARKETING FEES TO AGENTS PROVIDING THERE IS NO TIE TO U.S.

IF THERE IS NO FINDER OR AGENT, WOULD YOU REIMBURSE THAT FEE TO THE INVESTOR?

NO

WHAT WOULD BE THE PROCEDURE FOR REIMBURSING THIS FEE?

PLEASE INQUIRE DIRECTLY.

DO YOU PAY FINDER'S FEES TO ATTORNEYS?

NO

DO YOU PAY FEES TO UNLICENSED BROKER'S OR AGENTS?

NO

