

**2016 - YEAR END REPORT**  
**SMASH Residential EB-5 Investors, LLC**  
A Suburban Chicago Luxury Apartment EB-5 Project

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In September of 2016, SMASH Residential commenced project construction of a 302 unit luxury residential apartment community which is located in Lincolnshire, Illinois, one of Chicago's most elite residential and corporate suburbs.

The area's apartment vacancy is less than 2.5 percent and the local community is recognized for having the #1 rated Public High School in the United States.

### Summary of Project Capital Stack

The total cost of the project is \$104,000,000. A maximum of \$19,000,000 in EB-5 funds will be used to fund the project (18% of the total capital cost). **To date, a total of \$10,000,000 in EB-5 funds has been raised** (20 investors).

There is a maximum of 18 remaining EB-5 investment units (\$500,000 per unit).

SMASH Residential has secured a \$68,000,000 construction loan with one of the largest Midwestern commercial banks in the United States to complete the project. SMASH Residential already owns the land and has commenced project improvements. SMASH Residential will invest a minimum of \$17,000,000 in equity. In addition, the developer has available additional stand-by equity capital of \$19,000,000 to fund any shortfall in project costs or EB-5 funds.



Before site separation



After site separation





## Construction Commenced in September 2016

During the last four months of 2016, SMASH Residential has made excellent progress kicking off construction of the project.



The first phase of the project involved dividing an 18 acre retail property into two separate parcels and demolishing a portion of a 21 screen movie theater complex to reduce the auditorium count to 15 auditoriums and make other improvements. These site changes completed in 2016 created the land surface area to allow the apartment project to be built on the subdivided parcel.

At the same time as the demolition and improvement of a portion of the movie theater complex, the interior of the remaining 15 auditoriums are being rebuilt with all new electric reclining seating and other upgrades.

As part of this land division, the existing theater complex parking lot and drive up entry were demolished and rebuilt and, to make way for commencement of the foundations of the apartment property, the underground water and electrical service and storm sewer system were separated and re-routed.

Once the winter frost and frozen ground thaws in March of 2017, SMASH Residential is mobilized to begin digging the foundations for the new apartment buildings and proceed with other site improvements.





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