

255 South King Street Limited Partnership

A WASHINGTON LIMITED PARTNERSHIP

AMENDED PRIVATE OFFERING OF LIMITED PARTNERSHIP INTERESTS

MINIMUM INVESTMENT: \$500,000

255 South King Street Limited Partnership, a Washington limited partnership, was formed on December 16, 2011, to acquire, develop and improve a 60,000 square foot unimproved parcel of real property located at 255 South King Street, Seattle, Washington, upon which the Partnership will develop and construct a hotel comprised of a twenty-three story tower and an inter-connected eight story building. The "Hotel Tower" will be home to a 297 room (approximately) Embassy Suites hotel with 8,711 square feet (estimate) of restaurant space in its street level lobby (the "Hotel"). The basement and first eight floors of the inter-connected eight story tower will provide approximately 372 parking spaces, office space, conference facilities, and a pool and health club for the Hotel (the "Podium Base"). The day to day operations of the Hotel will be managed by Hilton Worldwide, with the balance of the Project managed by American Life, Inc. The Partnership may elect, near or after completion of the Hotel and Podium Base, to build nine floors (approximately 186,000 square feet) of class A office space ("Office Space") on top of the Podium Base along with an additional top floor (the eighteenth floor) for a penthouse restaurant ("Penthouse Restaurant") which is referred to herein as "Phase II." The Managing General Partner of the Partnership is American Life, Inc., a Washington corporation. This Amended Offering Circular is furnished by the Managing General Partner solely for use by prospective investors in evaluating the offering and the Partnership. The Managing General Partner will receive a syndication fee and reimbursement of expenses incurred in connection with this Amended Offering Circular.

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 ACT, AS AMENDED (THE "ACT") OR APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES ADMINISTRATOR, NOR HAS THE SEC OR ANY STATE SECURITIES ADMINISTRATOR PASSED ON THE ACCURACY OR ADEQUACY OF THIS AMENDED OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. Hedging transactions involving the Interests may not be conducted unless in compliance with the 1933 Act.

The information in this Amended Offering Circular is furnished on a confidential basis exclusively for your use and retention and, by accepting this Amended Offering Circular, you agree not to transmit, reproduce or make available to any other person (other than your legal, tax, accounting and other advisers) all or any part of this Amended Offering Circular without the Managing General Partner's express written permission. This Amended Offering Circular contains certain information about the Partnership that investors ought to know before they invest in the Partnership. Please read it carefully and retain it for future reference.

THESE SECURITIES ARE SUBJECT TO A HIGH DEGREE OF RISK. SEE "CERTAIN RISK FACTORS."

The date of this Amended Offering Circular is July, 2013.

NAME OF OFFEREE:

AMENDED OFFERING CIRCULAR NO.: _____

SECURITIES DISCLOSURE NOTICES

FORWARD LOOKING STATEMENTS. THIS AMENDED OFFERING CIRCULAR CONTAINS FORWARD-LOOKING STATEMENTS BASED ON THE MANAGING GENERAL PARTNER'S EXPERIENCE AND EXPECTATIONS ABOUT THE MARKETS IN WHICH THE PARTNERSHIP INVESTS. THOSE STATEMENTS ARE SOMETIMES INDICATED BY WORDS SUCH AS "ESTIMATES," "EXPECTS," "BELIEVES," "SEEKS," "MAY," "INTENDS," "ATTEMPTS," "WILL" AND SIMILAR EXPRESSIONS. SUCH FORWARD-LOOKING STATEMENTS ARE NOT GUARANTIES OF FUTURE PERFORMANCE AND ARE SUBJECT TO MANY RISKS, UNCERTAINTIES AND ASSUMPTIONS THAT ARE DIFFICULT TO PREDICT. THEREFORE, ACTUAL RETURNS COULD DIFFER MATERIALLY AND ADVERSELY FROM THOSE EXPRESSED OR IMPLIED IN ANY FORWARD-LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. THE SECTION ENTITLED "CERTAIN RISK FACTORS" IN THIS AMENDED OFFERING CIRCULAR DISCUSSES SOME OF THE IMPORTANT RISK FACTORS THAT MAY AFFECT THE PARTNERSHIP'S RETURNS. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THOSE RISKS, IN ADDITION TO OTHER INFORMATION IN THIS AMENDED OFFERING CIRCULAR, BEFORE DECIDING WHETHER TO INVEST IN THE PARTNERSHIP. NEITHER THE MANAGING GENERAL PARTNER NOR THE PARTNERSHIP UNDERTAKES ANY OBLIGATION TO REVISE OR UPDATE ANY FORWARD-LOOKING STATEMENT FOR ANY REASON.

SUITABILITY. THIS IS A PRIVATE OFFERING AND IS AVAILABLE ONLY TO INVESTORS WHO ARE "ACCREDITED INVESTORS" AS DEFINED IN REGULATION D PROMULGATED BY THE SEC UNDER THE 1933 ACT. EACH SUCH INVESTOR MUST, EITHER ALONE OR TOGETHER WITH A PURCHASER REPRESENTATIVE THAT IS NOT COMPENSATED BY OR AFFILIATED WITH THE PARTNERSHIP OR THE MANAGING GENERAL PARTNER, HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT SUCH INVESTOR IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF THIS INVESTMENT AND MUST BE ABLE TO BEAR THE ECONOMIC RISKS OF THIS INVESTMENT. NO OFFER IS BEING MADE HEREBY TO ANY PERSON WHO HAS NOT FURNISHED TO THE MANAGING GENERAL PARTNER A COMPLETED AND SIGNED OFFERING QUESTIONNAIRE, INCLUDED IN THE SUBSCRIPTION AGREEMENT APPEARING AS EXHIBIT B TO THIS AMENDED OFFERING CIRCULAR, OR INFORMATION OF THE SAME EXTENT AND NATURE AS THAT ELICITED BY SUCH QUESTIONNAIRE, AND WHO IS NOT SHOWN BY SUCH INFORMATION TO MEET THE SUITABILITY STANDARDS FOR THIS OFFERING. SEE "TERMS OF THE OFFERING - ELIGIBLE INVESTORS" AND EXHIBIT B TO THIS AMENDED OFFERING CIRCULAR.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT, OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS, AND ARE OFFERED IN RELIANCE ON EXEMPTIONS FROM SUCH REGISTRATION AND QUALIFICATION IN SECTION 4(2) OF THE 1933 ACT AND REGULATION D AND REGULATIONS S UNDER SUCH ACT AND SIMILAR PROVISIONS OF SUCH STATE LAWS. A PURCHASER OF INTERESTS MUST CONTINUE TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD BECAUSE INTERESTS HAVE NOT BEEN SO REGISTERED OR QUALIFIED AND ARE SUBJECT TO RESTRICTIONS ON TRANSFER PURSUANT TO SUCH ACT AND SUCH STATE LAWS AND OTHERWISE. INTERESTS

CANNOT BE SOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER SUCH ACT AND REGISTERED OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS OR EXEMPTIONS FROM SUCH REGISTRATION AND QUALIFICATION ARE AVAILABLE AND CERTAIN CONDITIONS ARE MET. NO MARKET FOR INTERESTS CAN BE EXPECTED TO DEVELOP.

DO NOT CONSIDER INVESTING IF YOU ARE NOT FINANCIALLY SOPHISTICATED AND CAPABLE OF EVALUATING THE MERITS AND RISKS OF THE INVESTMENT, EITHER ON YOUR OWN OR WITH THE ASSISTANCE OF YOUR FINANCIAL ADVISOR. THESE SECURITIES ARE SPECULATIVE, THEY INVOLVE SUBSTANTIAL RISK, AND THEY ARE ONLY A SUITABLE INVESTMENT FOR A LIMITED PORTION OF THE RISK SEGMENT OF YOUR PORTFOLIO.

TERMS OF THE OFFERING. THE MANAGING GENERAL PARTNER RESERVES THE RIGHT TO ACCEPT OR REJECT ANY SUBSCRIPTION TO PURCHASE INTERESTS. THIS OFFERING WILL CONTINUE UNTIL TERMINATED BY THE MANAGING GENERAL PARTNER, WHICH MAY BE BEFORE TWO HUNDRED FORTY FOUR MILLION DOLLARS HAS BEEN RAISED.

THIS AMENDED OFFERING CIRCULAR IS AN OFFER ONLY TO THE OFFEREE NAMED ON THE COVER PAGE, AND ONLY IF DELIVERY OF THIS AMENDED OFFERING CIRCULAR WAS MADE BY, OR AUTHORIZED BY, THE ISSUER.

NO ONE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS ABOUT THE ISSUER OR THE SECURITIES, OTHER THAN THOSE REPRESENTATIONS MADE IN THIS AMENDED OFFERING CIRCULAR. THEREFORE, DO NOT CONSIDER ANY INFORMATION WHICH HAS BEEN DESCRIBED TO YOU ORALLY. PLEASE MAKE SURE THAT YOU INVEST SOLELY ON THE BASIS OF THE INFORMATION IN THIS AMENDED OFFERING CIRCULAR.

THIS AMENDED OFFERING CIRCULAR IS NOT LEGAL, TAX OR FINANCIAL ADVICE. PLEASE CONSULT YOUR OWN PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX AND FINANCIAL IMPLICATIONS OF THIS INVESTMENT AND AS TO YOUR SUITABILITY FOR THIS INVESTMENT.

IN MAKING AN INVESTMENT DECISION, RELY ON YOUR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY, APPROVED BY, OR REGISTERED WITH, THE SEC, ANY STATE SECURITIES COMMISSION, OR ANY OTHER REGULATORY AUTHORITY. NO REGULATORS HAVE PASSED ON, OR ENDORSED THE MERITS OF, THIS OFFERING OR THE ACCURACY OR COMPLETENESS OF THIS AMENDED OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

AN INVESTMENT IN THE PARTNERSHIP INVOLVES A HIGH RISK OF LOSS OF PRINCIPAL AND LACK OF LIQUIDITY, AND THEREFORE REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO BEAR SUCH RISKS.

THE LIMITED PARTNERS WILL INVEST GREATER AMOUNTS AND RECEIVE A PROPORTIONATELY SMALLER INTEREST IN THE PROFITS AND DISTRIBUTIONS OF THE PARTNERSHIP THAN THE GENERAL PARTNERS.

THE MANAGING GENERAL PARTNER WILL RESPOND TO ANY QUESTIONS YOU OR YOUR ADVISERS MAY HAVE CONCERNING THIS OFFERING AND WILL MAKE AVAILABLE FOR EXAMINATION BY YOU OR YOUR ADVISERS SUCH RECORDS AND FILES IN ITS POSSESSION AS MAY BE PERTINENT TO YOUR DECISION WHETHER TO INVEST IN INTERESTS.

THE TERMS AND CONDITIONS OF THIS OFFERING, THE RIGHTS, PREFERENCES, PRIVILEGES AND RESTRICTIONS OF INTERESTS AND THE RIGHTS AND LIABILITIES OF THE PARTNERSHIP, THE MANAGING GENERAL PARTNER AND THE LIMITED PARTNERS ARE GOVERNED BY THE PARTNERSHIP AGREEMENT AND THE SUBSCRIPTION AGREEMENT BETWEEN EACH LIMITED PARTNER AND THE PARTNERSHIP, THE FORMS OF WHICH ARE INCLUDED AS EXHIBITS A AND B, AND THE DESCRIPTION OF ANY OF SUCH MATTERS IN THE TEXT OF THIS AMENDED OFFERING CIRCULAR IS SUBJECT TO AND QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH EXHIBITS.

THIS AMENDED OFFERING CIRCULAR AND ITS EXHIBITS SHOULD BE REVIEWED CAREFULLY BY EACH OFFEREE AND EACH OFFEREE'S LEGAL, ACCOUNTING AND TAX ADVISERS PRIOR TO MAKING ANY DECISION CONCERNING AN INVESTMENT IN INTERESTS.

THE OFFEREE, BY ACCEPTING DELIVERY OF THIS AMENDED OFFERING CIRCULAR, AGREES TO RETURN IT AND ALL RELATED DOCUMENTS TO THE MANAGING GENERAL PARTNER IF THE OFFEREE DOES NOT SUBSCRIBE FOR THE LIMITED PARTNERSHIP INTERESTS OFFERED HEREBY.

THIS AMENDED OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THESE SECURITIES IN ANY STATE TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION IN SUCH STATE.

THE FOLLOWING LEGENDS ARE REQUIRED BY THE LAWS OF THE STATES INDICATED IF OFFERED TO PERSONS IN SUCH STATES, ALTHOUGH THE INTERESTS AS OF THE DATE HEREOF ARE ONLY BEING OFFERED IN THE STATE OF WASHINGTON AND FOREIGN COUNTRIES.

NOTICE TO RESIDENTS OF ALL STATES

THE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT, OR THE SECURITIES LAWS OF CERTAIN STATES AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE INTERESTS ARE SUBJECT TO RESTRICTION ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SAID ACT AND SUCH LAWS PURSUANT TO

REGISTRATION OR EXEMPTION THEREFROM. THE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS AMENDED OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO UNITED KINGDOM OFFEREES

UK RESIDENTS: THE CONTENT OF THIS PROMOTION HAS NOT BEEN APPROVED BY AN AUTHORIZED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACTS 2000. RELIANCE ON THIS PROMOTION FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.

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SUMMARY OF THE OFFERING

The following is only a summary of certain of the information contained in this Amended Offering Circular and is qualified in its entirety by reference to the remainder of this Amended Offering Circular, including the Exhibits hereto.

The Partnership 255 South King Street Limited Partnership is a Washington limited partnership formed on December 16, 2011.

Managing General Partner The Managing General Partner of the Partnership is American Life, Inc., a Washington corporation. Henry Liebman is the CEO of the Managing General Partner.

Location The principal location of the Partnership and the Managing General Partner is 270 South Hanford Street, Suite 100, Seattle, WA 98134 with a telephone number of (206) 381-1690 and a fax number of (206) 381-3927.

Objective The purpose of the Partnership is to acquire, develop and improve a 60,000 square foot unimproved parcel of real property located at 255 South King Street, Seattle, Washington, upon which the Partnership will develop and construct a hotel comprised of a twenty-three story tower and an inter-connected eight story building. The "Hotel Tower" will be home to a 297 room (approximately) Embassy Suites hotel with 8,711 square feet (estimate) of restaurant space in its street level lobby. The basement and first eight floors of the inter-connected eight story tower will provide approximately 372 parking spaces, office space, conference facilities, and a pool and health club for the Hotel ("Podium Base, and along with the Hotel Tower, is referred to as "Phase I"). The day to day operations of the Hotel will be managed by Hilton Worldwide, with the balance of the Project managed by American Life, Inc. The Partnership may elect, near or after completion of the Hotel and Podium Base to build nine floors (approximately 186,000 square feet) of class A office space ("Office Space") on top of the Podium Base along with an additional top floor (the eighteenth floor) for a penthouse restaurant ("Penthouse Restaurant"). The Partnership estimates this separate project, referred to as "Phase II," fully entitled prior to construction, will have a fair Market value of \$42 million. While the funds raised herein are for Phase I only, a portion of those funds will benefit Phase II.

Job Creation and Potential Loan In the event necessary to assure sufficient EB-5 required job creation, the Partnership may borrow an amount up to fifty percent (50%) of the equity raised herein, which loan would be secured by the Partnership's assets.

Terms of the Offering	<p>The offering is being made by the Managing General Partner and will continue until it has raised Two Hundred Forty Four Million Dollars (\$244,000,000.00), or sooner terminated by the Managing General Partner in its absolute discretion. The minimum investment by a Limited Partner is \$500,000, but the Managing General Partner, in its absolute discretion, may waive the minimum subscription requirement for any investor and may raise this minimum requirement in the future.</p> <p>The offering is made only to investors that are sophisticated in financial and business matters generally and in investing in real estate. In addition, each investor must be an “accredited investor” as defined in Rule 501(a) of Regulation D.</p> <p>Each offeree should obtain the advice of that offeree’s own legal, accounting, tax and other advisers in reviewing this Amended Offering Circular and before deciding to invest in Interests.</p>
Additional Capital Contributions	<p>No Partner is under any obligation to make an additional Capital Contribution to the Partnership, except the General Partners under certain circumstances to service the Secured Debt, if any. Any Partner may contribute additional capital to the Partnership when the Managing General Partner deems appropriate.</p>
Classes of Capital Accounts	<p>Each Capital Contribution by a Limited Partner is credited to its Capital Account. There is only one class of Capital Accounts.</p>
Transfer Restrictions	<p>There are substantial restrictions on transferring Interests and no market for the Interests exists or can be expected to develop.</p> <p>The Interests are subject to certain holding requirements under United States securities laws and may be transferred only in accordance with the 1933 Act. After expiration of such holding period, and upon the specific request of an EB-5 Limited Partner who has removed conditions, the Partnership will (i) introduce a Limited Partner to a broker in the business of transferring limited partnership interests in real estate partnerships (these brokers tend to charge a commission of five to ten percent, and there can be no assurances that a broker will find a buyer for the Partnership Interests); and/or (ii) offer your Limited Partnership Interests for sale to U.S. General and Limited Partners in this and other of our Partnerships.</p> <p>Hedging transactions involving the Interests may not be conducted unless in compliance with the 1933 Act.</p>
Allocation of Profits and Losses	<p>Except as otherwise required by the Internal Revenue Code, the Partnership’s profits and losses shall be allocated to the Partners in</p>

the same manner as their proportionate share of Available Cash Flow and Net Proceeds from a Capital Event.

Distributions

The Managing General Partner determines the amount and timing of any distributions by the Partnership of Available Cash Flow or Net Proceeds from a Capital Event. Notwithstanding the forgoing, the Managing General Partner intends to make distributions as follows:

Commencing after the first full calendar month following your admission into the Partnership as a Limited Partner, you will receive each month (or quarterly, as determined by the Managing General Partner in its sole discretion) a distribution of Available Cash Flow equal to Seventy Percent (70%) of your pro rata share of the Total Distribution for Limited Partners. Distributions are made on a monthly (or quarterly) basis in arrears.

You will receive upon the occurrence of a Capital Event your pro rata share of the Net Proceeds from a Capital Event multiplied by Seventy (70%).

Before the Partnership invests your Capital Contribution in the Partnership Property, it will be deposited in a major United States bank and will immediately earn interest at market rates. Available Cash Flow will include interest earned on Partnership cash held in such interest bearing accounts. Distributions of interest income will accrue from the first day of the first full month after the Partnership has credited your Capital Contribution, and are paid, in the discretion of the Managing General Partner, periodically in arrears so long as there is interest income to distribute. Interest payments will decrease as Partnership funds are used to acquire the Property and pay for construction costs.

The Net Proceeds from a Capital Event and/or a distribution from the dissolution of the Partnership will be distributed first to all Partners pro rata in accordance with each Partner's Adjusted Capital Contribution in an amount up to each Partner's Adjusted Capital Contribution, and the balance, if any, will be distributed to the Partners in the same manner as distributions of Available Cash Flow.

Additional Profits Interest

The Partnership may issue up to a One and One-half Percent (1.5%) Profits Interest in exchange for legal services that may be rendered to the Partnership. In such event, the holders of Capital Interests and Profits Interests will be diluted in proportion to the ratio each class of Interests bears to the total Interests (Capital Interests plus Profits Interests) in the Partnership.

Expenses and Management Fee

The Managing General Partner will not receive a monthly management fee from the Partnership. It will, however, cause the Partnership to be charged a seven and eight-tenths percent (7.8%) syndication fee¹ to defray marketing costs in connection with this Amended Offering Circular. The Managing General Partner will charge a seven and one-half percent (7.5%) development fee, which it may share with any other party that may become involved in managing the development of the Project. The Partnership will also pay or reimburse the Managing General Partner for all costs and expenses incurred by or on behalf of the Partnership or for its benefit, including all ongoing legal, accounting and bookkeeping fees and expenses. SoDo Builders, LLC, an affiliate of the Managing General Partner, will charge the Partnership a seven and one-half percent (7.5%) general contractor's fee to build the Project, which fee is included in the soft costs of the construction budget for the Project.

Certain Risk Factors

An investment in Interests involves complex tax issues and substantial risks, including reliance on management, general market risks, limited transferability of Interests, reliance on the services of third parties and other matters. See "CERTAIN RISK FACTORS" for a discussion of some of these risks and issues.

Limited Partner Reports

Limited Partners receive annual financial statements and a K-1 reflecting their allocable share of the Partnership's profits and losses.

Independent Certified Public Accountants

The Partnership's accountant is Jennifer Korten, Clark Nuber P.S., 10900 NE 4th Street, Suite 1700, Bellevue, Washington 98004.

Counsel to the Managing General Partner

Robert S. Over, Keller Rohrback L.L.P., 1201 Third Avenue, Suite 3200, Seattle, Washington 98101.

None of the statements made in this Offering are made by Counsel to the Managing General Partner. Potential Investors may not attribute any statements made herein to Counsel to the Managing General Partner or rely on statements as though they were made by Counsel to the Managing General Partner.

Defined Terms

Certain capitalized terms not defined in this Amended Offering Circular are defined in Article II of the Agreement of Limited Partnership of 255 South King Street Limited Partnership.

¹ If the investor is a resident of the People's Republic of China or Taiwan, the syndication fee is 9% of his or her Capital Contribution.



Real Estate Development Company

**255 South King Street Limited Partnership
Comprehensive Business Plan
270 SOUTH HANFORD STREET, SUITE 100
SEATTLE, WASHINGTON 98134**



Comprehensive Business Plan

255 South King Street Limited Partnership

OVERVIEW OF PROJECT

255 South King Street Limited Partnership, a Washington limited partnership (“Partnership”), will acquire a 60,000 square foot unimproved parcel of real property located at 255 South King Street, Seattle, Washington (the “Property”) to develop and construct a hotel comprised of a twenty-three story tower (not including the basement level) and an inter-connected eight story building. The “Hotel Tower” will be home to a 297 room (approximately) Embassy Suites hotel with 8,711 square feet (estimate) of restaurant space in its street level lobby (the “Hotel”).



The basement and eight floors of the inter-connected eight-story tower will provide 372 parking spaces, office space, conference facilities, and a pool and health club for the Hotel (the “Podium Base,” and along with the Hotel Tower, “Phase I”). The day to day operations of the Hotel will be managed by Hilton Worldwide, with the balance of the Project managed by American Life, Inc.



The Partnership may elect, near or after completion of Phase I, to build nine floors (approximately 186,000 square feet) of class A office space (“Office Space”) on top of the Podium Base along with an additional top floor (the eighteenth floor) for a penthouse restaurant (“Penthouse Restaurant”). Construction of the Office Space and the Penthouse Restaurant on top of the Podium Base is referred to as “Phase II.” The decision whether to build Phase II (or sell the Phase II project to a third-party) will be based on demand for Office Space. In the event the Partnership elects to build Phase II, it will account for the

Project as though it were two separate partnerships. All capital, revenue and expense items for the Hotel, retail; and all related parking will be treated as one partnership (the “Hotel Partnership”); and all such items with respect to the Office Space, the Penthouse Restaurant, and office related parking, shall be treated as a second partnership (the “Office Partnership”). In the event necessary to assure sufficient EB-5 required job creation for Phase I, the Partnership may borrow an amount up to fifty percent (50%) of the equity raised herein, which loan would be secured by the Partnership’s assets.

The Project is located in the Pioneer Square area of Seattle and encompasses the east portion of the block that borders Occidental Avenue and King Street on the north part of the surface parking lot previously used for event parking for CenturyLink Field, formerly known as Qwest Field (the home of the NFL Seahawks and MLS Sounders).

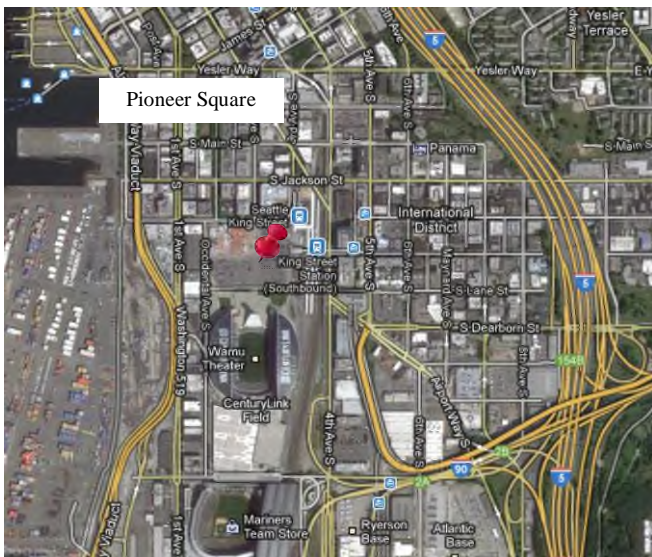
The Partnership will acquire the Property for approximately \$18.685 million which includes the land purchase price and related acquisition and closing costs. The estimated construction cost for Phase I is approximately \$196.9 million. The total cost of Phase I (some of which will be allocable to Phase II), inclusive of land acquisition costs, site development, architecture and permit fees, development fees, construction costs and fees, excise taxes, all furniture, fixtures and equipment required to meet the standards of an Embassy Suites hotel, and start-up working capital, is estimated at \$244 million.



SoDo Builders, LLC, an affiliate of the Managing General Partner, will be the general contractor for the Project and will charge a seven and one half percent (7.5%) general contractor's fee. The estimated time line for Phase I of the Project is set forth below (approvals also include approvals for Phase II).

Estimated Project Time Line for Phase I of Project

Pioneer Square Design Review Approval	December 2012
Amended Master Use Approval	March 2013
Closing on Property	August 2013
Construction Permit Application	January 2013
Construction Permit Issued	July 2013
Start Construction	September 2013
Complete Construction	December 2015
Hotel Opening	January 2016
Hotel Stabilized Occupancy	June 2018



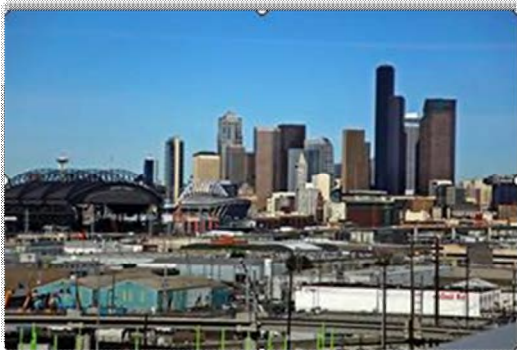
LOCATION – SEATTLE, WA – PIONEER SQUARE HISTORIC DISTRICT

The Property is located on the southerly edge of the Pioneer Square Historic District of the City of Seattle immediately north and adjacent to CenturyLink Field (the home of the NFL Seahawks and MLS Sounders) and Safeco Field (home of the MLB Mariners). The Property was most recently used as an event parking lot for CenturyLink Field.

Pioneer Square marks Seattle's original downtown, dating back to 1852. Today, Pioneer Square is home

to an eclectic collection of art galleries, internet companies, start-up companies of all types, cafes, sports bars, nightclubs, bookstores and apartment buildings. The historic district is characterized by late nineteenth century brick and stone buildings and is one of the nation's best surviving collections of Romanesque revival style urban architecture. Development within the historic district is tightly regulated ensuring the character of the area remains intact.

The Property is also located immediately adjacent to the regional transit hub at King Street Station, which affords easy access to all forms of regional and local transit, including the Sounder heavy rail, Link light rail, extensive bus routes going to all three counties in the Seattle area, the new Capitol Hill street car line, and provides easy access to the Washington State Ferry Terminal, Interstates 5 and 90, and state highway 99.



Bordering Pioneer Square to the south is the SoDo district (“SoDo” is short for “south of downtown”). American Life, Inc., through its affiliated partnerships, is the largest private landowner in the SoDo. The SoDo deliberately echoes SoHo in New York City, where, during the 1970s, artists converted cheap warehouses vacated by departing factories into lofts and studios. SoDo has, and is continuing to undergo, a similar transformation while also serving a large and diverse group of businesses and industries.

Some recent SoDo warehouse renovation projects have retained their original use while other projects have converted warehouse space into a variety of uses, such as office, retail, flex manufacturing, artists' lofts, art galleries, and an assortment of other businesses. A new office complex owned by an affiliate of American Life, Inc. (referred to as the “HOMEPLATE Center” <http://www.homeplateseattle.com/>) directly across from Safeco Field is currently in Phase 2 of construction and is totally transforming the immediate area into a vibrant office and retail hub. Starbucks world headquarters occupies a converted Sears warehouse and retail store at the corner of First Avenue South and South Lander Street, about half way between the stadiums and the southern end of SoDo.



The Project is located within a Regional Center under the Immigrant Investor Pilot Program. The property is also located in a Targeted Employment Area (TEA) which allows a minimum investment of \$500,000. The primary objective of this Regional Center is to channel immigrant investor capital to create employment and improve neighborhoods. The Partnership’s purchase and development activity is consistent with the goals of the Regional Center.

PROPOSED CONCEPT AND DESIGN



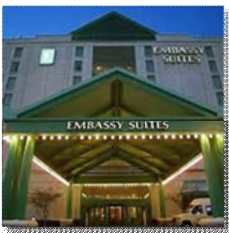
The Hotel will be comprised of a twenty-three story tower and an interconnected eight story building that will include approximately 297 suites, an 8,711 square foot restaurant in the Hotel lobby, 9,056 square feet of street level retail and restaurant space, an 11,612 square foot health club and pool, 24,981 square feet of banquet and conference space with outside terrace and bar, 18,148 square feet of office space, and 372 covered parking spaces.

These numbers are based on current architectural drawings and may change as Phase I goes through the building permit process. The Project will be seamlessly integrated into “Stadium Place,” a residential mixed-use project immediately to the West that is currently under construction, which will consist of approximately 513 residential units (433,000 square feet), retail and commercial space (15,900 square feet) and 396 parking stalls.

The Project enjoys immediate access to CenturyLink Field, Safeco Field, the Pioneer Square Historic District and all that downtown Seattle has to offer. When complete, the Project, along with Stadium Place, will be one of the most dynamic active environments in the City of Seattle for entertainment, echoing in many respects “LA-Live” in Los Angeles next to Staples Center.

By approximately 2020, whether built by the Partnership or a third-party, 186,000 square feet of class A office space and a penthouse restaurant should be built on the Podium Base as Phase II, adding more energy and demand for the Hotel. The Partnership has been approved for an Embassy Suites franchise and will enter into a Franchise Agreement with Hilton Hotels for the Hotel shortly (a copy of the Franchise Agreement will be available upon request).

THE HOTEL OPERATOR AND EMBASSY SUITES



Hilton Worldwide has been a nationally recognized leader in hotel development and management for the past ninety years. Hilton Worldwide has developed and/or managed more than 3,800 hotels under 10 different brands in 91 countries, including the Embassy Suites branded hotels.

The Embassy Suites chain is an upscale hotel focusing on both business travelers and leisure guests, with hotels located in metropolitan areas – like the Hotel here – and traditional resort destinations. A typical Embassy Suites hotel has on average 250 suites, each with a separate living area, private bedroom, and mini-kitchen. Standard attractions are the complimentary cooked-to-order breakfast, a fold-out sofa bed in the living room and room service. As



an upscale all-suites product, an Embassy property also includes a restaurant and lounge, meeting and recreation facilities, and an atrium or courtyard. The Hotel will enjoy the following typical features of an Embassy Suites property:

Spacious Two-Room Suites

A private bedroom and separate living room, along with other amenities such as a wet bar, refrigerator, microwave, WiFi and two flat screen televisions with cable and in-suite movies, a coffeemaker, iron with board, and a hairdryer for added convenience.

Free Cooked-To-Order Breakfast

Guests enjoy a free cooked-to-order breakfast with every stay, choosing from a wide variety of hot and cold items including custom omelets with a selection of fresh ingredients, eggs, pancakes, sausage and bacon.

Complimentary Manager's Reception

Each evening guests can enjoy their favorite alcoholic and non-alcoholic beverages, along with light appetizers, in lush open-air atriums.

Fitness Centers

Guests have complimentary 24/7 access to Embassy Suites Fitness Centers, featuring leading-edge cardio and balance equipment along with a range of weight training options.

BusinessLink™ Business Centers

The BusinessLink™ business center at Embassy Suites provides guests with complimentary 24/7 access to a variety of convenient services like WiFi, printing and faxing, along with well-appointed meeting rooms or conference suites.

MARKET ANALYSIS



The demand for the downtown Seattle lodging market, in general, is driven by business and tourism. Seattle is the economic and cultural center of the northwestern United States and is the largest populated area north of San Francisco and west of Chicago. Once considered a one-industry town, Seattle is now also home to Microsoft, Starbucks, Amazon.com, Costco, Nintendo, Weyerhaeuser, PACCAR, and Nordstrom. Beginning in 2008 Seattle, like most other areas of the country suffered from a global recession that froze the capital markets and impacted all segments of the economy. Improvement began to return to the local economy in 2010, as can be seen clearly in the performance of

hotels in downtown Seattle. The Seattle area is considered to have one of the more stable economic foundations in the United States. With the significant development in the biomedical field now occurring in the South Lake Union area, growing demand in the cruise ship market, a newly expanded convention center, Safeco and CenturyLink Fields, a planned \$490 million arena for NBA and NHL teams in the SoDo and only a few blocks from the Project, and the on-going improvements being made

to local highways and light rail, Seattle is well-positioned to continue its recovery from the recession, while continuing to diversify and provide a stable environment for sustained growth.

Room night demand at downtown Seattle hotels has risen strongly in recent years, with demand peaking early in the week (consistent with the travel patterns of commercial and government travelers) and remaining strong through Saturday evening (consistent with tourism). We believe the Hotel will compete with approximately eleven other hotels in downtown Seattle, each of which tends to provide a full-service upscale experience offering one or more restaurants.



With respect to the Hotel specifically, there are several factors that make it a strong location for a full-service hotel such as Embassy Suites:

- The SoDo area lacks good quality hotels.
- Safeco Field, CenturyLink Field and its Event Center are located adjacent to or within several blocks of the Project and regularly attract a number of events annually that require overnight lodging.
- In October of 2012, the City of Seattle and King County approved a proposal to build a new arena for an NBA and NHL team just south of Safeco Field and only a few blocks from the Project. If developed, the new arena will provide new demand for overnight lodging in the SoDo and Pioneer Square Historic District.
- Over the next 3 to 5 years, it is estimated that approximately 607,000 square feet of new, class-A office space will open in the SoDo area, close to the Project along with approximately 750 apartments, some retail space and various restaurants.
- Starbucks international headquarters and EMC Corporation are located in SoDo.
- A pedestrian overpass connects the CenturyLink parking lot (subject site) with the International/Chinatown District and light rail and transit. Union Station, located just to the east of the Project provides rail connections to cities north and south of Seattle and throughout the U.S.
- A street car line is currently under construction which will connect the Project to the Capital Hill neighborhood and the hospital district known as First Hill.
- Washington State Ferries operate from the waterfront connecting downtown Seattle to Bainbridge Island and Bremerton from Pier 52.
- Excellent freeway access and visibility.

Projected Occupancy Rates in Downtown Seattle Market*

(*All data provided by Kennedy & Mohn, P.S. – report dated January 31, 2013)

Between 2006 and 2011, room demand increased by 6.3 percent annually (faster than the rate of 6.0 percent growth in room supply). Occupancy rates during this period ranged from a low of roundly 65.1 percent in 2009 (midst of the recession) to a high of 74.5 percent in 2011. Year-to-date performance through July 2012 shows an occupancy rate of 79.1 percent compared to the same year-to-date period in July 2011 of 75.7 percent, or 29,817 more room nights filled compared to the prior year. According to the performance of the competitive market demonstrated for the trailing twelve month period ending

July 31, 2012, and for the year-to-date July performance of the market compared to the same period in year-to-date July 2011, we project the annual market occupancy for 2012 will be approximately 78 percent, or approximately 3.5 occupancy points higher than 2011.

Additional Market Information and Analysis is available upon request.

MANAGEMENT

American Life, Inc.

The Partnership is one of more than 35 investment entities managed by American Life Inc. American Life Inc. acquires, develops, rehabilitates and manages older industrial warehouses and new properties located primarily in greater Seattle, Washington. The Principals of American Life Inc. began investing in the Seattle area in the early 1980s and taking into account the affiliated investment entities as a group, American Life Inc. is one of the larger landlords in greater Seattle with over 2,500,000 square feet of building space under ownership and management.

DISTRIBUTIONS

The Managing General Partner determines the amount and timing of any distributions by the Partnership of Available Cash Flow or Net Proceeds from a Capital Event. Notwithstanding the foregoing, the Managing General Partner intends to make distributions as follows:

Commencing after the first full calendar month following your admission into the Partnership as a Limited Partner, you will receive each month (or quarterly, as determined by the Managing General Partner in its sole discretion) a distribution of Available Cash Flow equal to Seventy Percent (70%) of your pro rata share of the Total Distribution for Limited Partners. Distributions are made on a monthly (or quarterly) basis in arrears.

You will receive upon the occurrence of a Capital Event your pro rata share of the Net Proceeds from a Capital Event multiplied by Seventy (70%).

The Net Proceeds from a Capital Event and/or a distribution from the dissolution of the Partnership will be distributed first to all Partners pro rata in accordance with each Partner's Adjusted Capital Contribution in an amount up to each Partner's Adjusted Capital Contribution, and the balance, if any, will be distributed to the Partners in the same manner as distributions of Available Cash Flow.

PURCHASE TERMS

American Life Inc. formed the Partnership to purchase the Property for \$18.685 million (land and related acquisition costs) – the closing for which is expected to occur on August 1, 2013. The Partnership will be capitalized at approximately \$244 million to purchase the Property and to develop and construct the Hotel Tower and Podium Base, or Phase I. The Partnership estimates development and construction costs (hard and soft) of approximately \$196.9 million for Phase I.

HILTON WORLDWIDE MANAGEMENT AGREEMENT

The Partnership intends to execute a Hotel Management Agreement with Hilton Worldwide for management of the Hotel. A copy of the Hotel Management Agreement will be available to investors on request after executing a Non-Disclosure Agreement.

Hilton Hotels Corporation Disclaimer and Waiver

The limited partnership interests are being sold and the Hotel is being developed by the Partnership and not by Hilton Worldwide or Hilton Hotels Corporation or by any of its Affiliates; Hilton Hotels Corporation has not confirmed the accuracy of any statements made in the Amended Offering, is not part of or an agent for the Partnership and has not acted as broker, finder or agent in connection with the sale of the Interests; the Managing General Partner and the prospective purchaser of any of the Interests waives and releases Hilton Hotels Corporation and its Affiliates from and against any liability with respect to any representation or defect or any claim whatsoever, relating to the marketing or sale of the Interests or the construction of the Hotel.

OTHER DUE DILIGENCE

As part of Due Diligence, the following information has been reviewed:

1. Title
2. Survey
3. Phase 1 Environmental Site Assessment
4. Soils Information
5. Building site survey

EXIT STRATEGY

This is a long term investment. The Partnership, due to its unique source of financing and business model makes long term improvements to the Property. Extensive up-front capital costs will depress near term returns. As average daily room rates and occupancy increase, the Partnership should enjoy steadily increasing income as compensation for improving the Property's use.

There is no market for the Partnership Interests and they are subject to certain holding requirements under United States securities laws. After expiration of such holding period, and upon the specific request of an EB-5 Limited Partner who has removed conditions, the Partnership will (i) introduce a Limited Partner to a broker in the business of transferring limited partnership interests in real estate partnerships (these brokers tend to charge a commission of five to ten percent, and there can be no assurances that a broker will find a buyer for the Partnership Interests); and/or (ii) offer your Limited Partnership Interests for sale to U.S. General and Limited Partners in this and other of our Partnerships. As an exit strategy, in 2020 the Partnership intends (but is not obligated) to borrow funds secured by Partnership Property, the proceeds from which would fund a partial return of capital.

EMPLOYMENT IMPACTS

The Partnership will consist of many U.S. investors as well as immigrant investors. The intending immigrants are required to prove job creation in the Regional Center. Professor Paul Sommers, Ph.D. of Seattle University, renowned economist, earned degrees in economics from the University of California at Berkeley (B.A.) and Yale University (Ph.D.). His distinguished career includes membership on the Governor's Council of Economic Advisors, the study of economic development impact of the technology revolution, and concept papers for use by the Washington Office of Trade and Economic Development.

Dr. Sommers determined in a separate, preliminary report dated July 2013 that the construction and operation of the Hotel Tower and Podium Base (Phase I of the Project) will generate 3,631 jobs by 2016, and 4,058 by 2019.

The total job impact of the Partnership's activity described herein is a preliminary estimate only based on plans and drawings as of the date of the Amended Offering. The total job impact will change with potential design changes to Phase I and Phase II, along with changes in the construction budget as the Project moves forward. The Partnership will raise non EB-5 funds through the Amended Offering and/or it may also seek a loan in an amount up to fifty percent (50%) of the total cost for Phase I if and as necessary to assure sufficient EB-5 job creation for Phase I, which loan would be secured by the Partnership's assets.

The immigrant investors in the Partnership who will petition for U.S. immigration benefits based on investments in the Partnership agree to allocate ten jobs to each of the investor-petitioners for purposes of qualifying for U.S. immigration benefits.

****Additional Documents in support of this Business Plan are available upon request****

255 South King Street LP - Property Analysis

Address:

255 South King Street, Seattle, WA



	approx. square feet	
Hotel, Atrium & Banquet Space	298,546	297 rooms - Embassy Suites
Retail & Restaurants	17,767	
Office Space	18,148	
Parking Garage	151,211	372 stalls - mixed use
Total Improvements	485,672	
Land area	60,000	

Sources & Uses of Capital

Project Costs	Per sq.foot		Project Capital	
Land Acquisition Cost	\$311	\$ 18,685,000	Limited Partners Equity Investment	\$ 244,000,000
Hard Construction Costs	\$364	176,900,000	Secured Debt Financing	<i>No debt assumed in this proforma</i>
Indirect (Soft) Construction Costs	\$41	20,000,000	Total Project Capital	\$ 244,000,000
Hotel Furniture, Fixtures & Equipment Costs		6,100,000		
Start-up Working Capital (<i>Lease Commissions, Marketing, Advertising</i>)		3,200,000		
Interest Carry		-		
Project Management & Development Fee (<i>7.5% of Total Project Capital</i>)		18,300,000		
General Project Contingency		815,000		
Total Project Costs		\$ 244,000,000		

Projected Income From Investment

Assume: Hotel, Garage & Retail/Restaurant open January 2016

Hotel (Embassy Suites by Hilton)

Project Operating Years Calendar Year	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
Major Assumptions:										
Average Daily Room Rate	\$197.75	\$213.50	\$219.75	\$226.25	\$233.25	\$240.25	\$247.45	\$254.88	\$262.53	\$270.42
Room Occupancy Rate	67%	75%	78%	80%	80%	80%	80%	80%	80%	80%
Gross Daily Garage Parking Income per Stall	\$25.00	\$26.25	\$27.56	\$28.94	\$30.39	\$31.91	\$33.50	\$35.18	\$36.94	\$38.80
Garage Occupancy Rate	70%	73%	75%	75%	75%	75%	75%	75%	75%	75%
Lobby Restaurant / Retail NNN Rental Rate per sf	\$38.00	\$39.14	\$40.31	\$41.52	\$42.77	\$44.05	\$45.37	\$46.73	\$48.13	\$49.58
Street Level Restaurant / Retail NNN Rental Rate per sf	\$32.69	\$33.67	\$34.68	\$35.72	\$36.79	\$37.89	\$39.03	\$40.20	\$41.41	\$42.65
Office Space NNN Rental Rate per sf	\$35.00	\$36.05	\$37.13	\$38.25	\$39.39	\$40.57	\$41.79	\$43.05	\$44.34	\$45.67

Project Revenues:

	<i>Dollars shown in Thousands (\$ 000)</i>									
Hotel Room Revenue	\$ 14,363	\$ 17,358	\$ 18,581	\$ 19,621	\$ 20,228	\$ 20,835	\$ 21,460	\$ 22,104	\$ 22,767	\$ 23,450
Hotel Food & Beverage Revenue	3,160	3,819	4,088	4,317	4,450	4,584	4,721	4,863	5,009	5,159
Other Hotel Departmental Revenues	431	521	557	589	607	625	644	663	683	704
Parking Revenue	1,592	1,951	2,189	2,358	2,476	2,599	2,729	2,866	3,009	3,160
Lobby Restaurant / Bar NNN Rent Revenue	331	341	351	362	373	384	395	407	419	432
Street Level Restaurant / Retail NNN Rent Revenue	296	305	314	323	333	343	353	364	375	386
Office Space NNN Rent Revenue	635	654	674	694	715	736	758	781	805	829
Other Retail Rent Revenue	38	39	40	42	43	44	45	47	48	50
Total Project Revenues	\$ 20,846	\$ 24,989	\$ 26,795	\$ 28,305	\$ 29,224	\$ 30,151	\$ 31,107	\$ 32,095	\$ 33,115	\$ 34,169

Total Project Net Operating Income	\$ 9,103	\$ 10,426	\$ 11,167	\$ 11,829	\$ 12,216	\$ 12,606	\$ 13,010	\$ 13,426	\$ 13,856	\$ 14,299
Sale of Phase II Assets (return of capital - end of 2018)			42,000							

Total Project Cash Flow before Residual Value	\$ 9,103	\$ 10,426	\$ 53,167	\$ 11,829	\$ 12,216	\$ 12,606	\$ 13,010	\$ 13,426	\$ 13,856	\$ 14,299
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Total Project Return on Investment	3.73%	4.27%	4.58%	5.86%	6.05%	6.24%	6.44%	6.65%	6.86%	7.08%
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LP Investor Return on Investment	2.61%	2.99%	3.20%	4.10%	4.23%	4.37%	4.51%	4.65%	4.80%	4.96%
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Project Residual Value

	<i>End of 2025</i>
Assumed Capitalization Rate	5.00%
Capitalized Value of 2025 Phase I Net Operating Income	\$ 285,986
Less: Selling Expenses	3.00% (8,580)
Less: Loan Payoff	0
Net Sales Proceeds	\$ 277,406

Notes

- All construction costs, revenue and income figures are estimates. Actual figures will vary.
- Construction of Hotel Tower is estimated to commence in September 2013 with Hotel opening estimated for January of 2016. Stabilized Hotel occupancy is projected to occur during 2018.
- Construction of Podium Base (retail, restaurant, banquet facility, health club and office) is estimated to commence in August 2014 and open substantially leased in early 2016.
- The Partnership estimates the value of Phase II (the Office Space with related Master Use Permit and architectural plans and drawings) has a fair market value of \$42 million. When sold, proceeds will first go to reduce debt if any exists.
- A syndication fee equal to 7.8% of each Limited Partner's Capital Contribution will be charged to each Limited Partner.

**255 South King Street LP - Property Analysis
WITH UP TO 50% SECURED DEBT**

Address:

255 South King Street, Seattle, WA



	approx. square feet	
Hotel, Atrium & Banquet Space	298,546	297 rooms - Embassy Suites
Retail & Restaurants	17,767	
Office Space	18,148	
Parking Garage	151,211	372 stalls - mixed use
Total Improvements	485,672	
Land area	60,000	

Sources & Uses of Capital

Project Costs

	Per sq.foot	
Land Acquisition Cost	\$311	\$ 18,685,000
Hard Construction Costs	\$364	176,900,000
Indirect (Soft) Construction Costs	\$41	20,000,000
Hotel Furniture, Fixtures & Equipment Costs		6,100,000
Start-up Working Capital (Lease Commissions, Marketing, Advertising)		2,900,000
Interest Carry		4,178,867
Project Management & Development Fee (7.5% of Total Project Capital)		18,600,000
General Project Contingency		636,133
Total Project Costs		\$ 248,000,000

Project Capital

Limited Partners Equity Investment	\$ 124,000,000
Secured Debt Financing	up to 50% of Total Capital 124,000,000
Total Project Capital	\$ 248,000,000

Projected Income From Investment

Assume: Hotel, Garage & Retail/Restaurant open January 2016

Hotel (Embassy Suites by Hilton)

Project Operating Years

Calendar Year	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
Major Assumptions:										
Average Daily Room Rate	\$197.75	\$213.50	\$219.75	\$226.25	\$233.25	\$240.25	\$247.45	\$254.88	\$262.53	\$270.42
Room Occupancy Rate	67%	75%	78%	80%	80%	80%	80%	80%	80%	80%
Gross Daily Garage Parking Income per Stall	\$25.00	\$26.25	\$27.56	\$28.94	\$30.39	\$31.91	\$33.50	\$35.18	\$36.94	\$38.80
Garage Occupancy Rate	70%	73%	75%	75%	75%	75%	75%	75%	75%	75%
Lobby Restaurant / Retail NNN Rental Rate per sf	\$38.00	\$39.14	\$40.31	\$41.52	\$42.77	\$44.05	\$45.37	\$46.73	\$48.13	\$49.58
Street Level Restaurant / Retail NNN Rental Rate per sf	\$32.69	\$33.67	\$34.68	\$35.72	\$36.79	\$37.89	\$39.03	\$40.20	\$41.41	\$42.65
Office Space NNN Rental Rate per sf	\$35.00	\$36.05	\$37.13	\$38.25	\$39.39	\$40.57	\$41.79	\$43.05	\$44.34	\$45.67

Project Revenues:

Dollars shown in Thousands (\$ 000)

	1	2	3	4	5	6	7	8	9	10
Hotel Room Revenue	\$ 14,363	\$ 17,358	\$ 18,581	\$ 19,621	\$ 20,228	\$ 20,835	\$ 21,460	\$ 22,104	\$ 22,767	\$ 23,450
Hotel Food & Beverage Revenue	3,160	3,819	4,088	4,317	4,450	4,584	4,721	4,863	5,009	5,159
Other Hotel Departmental Revenues	431	521	557	589	607	625	644	663	683	704
Parking Revenue	1,592	1,951	2,189	2,358	2,476	2,599	2,729	2,866	3,009	3,160
Lobby Restaurant / Bar NNN Rent Revenue	331	341	351	362	373	384	395	407	419	432
Street Level Restaurant / Retail NNN Rent Revenue	296	305	314	323	333	343	353	364	375	386
Office Space NNN Rent Revenue	635	654	674	694	715	736	758	781	805	829
Other Retail Rent Revenue	38	39	40	42	43	44	45	47	48	50
Total Project Revenues	\$ 20,846	\$ 24,989	\$ 26,795	\$ 28,305	\$ 29,224	\$ 30,151	\$ 31,107	\$ 32,095	\$ 33,115	\$ 34,169

Total Project Net Operating Income

	\$ 9,103	\$ 10,426	\$ 11,167	\$ 11,829	\$ 12,216	\$ 12,606	\$ 13,010	\$ 13,426	\$ 13,856	\$ 14,299
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Annual Debt Service

	(9,640)	(9,362)	(9,093)	(5,549)	(5,389)	(5,234)	(5,083)	(4,936)	(4,794)	(4,656)
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Operating Cash Flow after Debt Service

	(\$37)	1,064	2,074	6,281	6,827	7,373	7,927	8,490	9,062	9,643
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Sale of Phase II Assets (used to repay debt - end of 2018)

Total Project Cash Flow before Residual Value	\$ (537)	\$ 1,064	\$ 2,074	\$ 6,281	\$ 6,827	\$ 7,373	\$ 7,927	\$ 8,490	\$ 9,062	\$ 9,643
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Total Project Leveraged Return on Investment

	-0.43%	0.86%	1.67%	5.07%	5.51%	5.95%	6.39%	6.85%	7.31%	7.78%
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LP Investor Return on Investment

	-0.30%	0.60%	1.17%	3.55%	3.85%	4.16%	4.47%	4.79%	5.12%	5.44%
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Project Residual Value

End of 2025

Assumed Capitalization Rate		5.00%
Capitalized Value of 2025 Phase I Net Operating Income		\$ 285,986
Less: Selling Expenses	3.00%	(8,580)
Less: Loan Payoff		(57,868)
Net Sales Proceeds		\$ 219,538

Notes

- All construction costs, revenue and income figures are estimates. Actual figures will vary.
- Construction of Hotel Tower is estimated to commence in September 2013 with Hotel opening estimated for January of 2016. Stabilized Hotel occupancy is projected to occur during 2018.
- Construction of Podium Base (retail, restaurant, banquet facility, health club and office) is estimated to commence in August 2014 and open substantially leased in early 2016.
- The Partnership estimates the value of Phase II (the Office Space with related Master Use Permit and architectural plans and drawings) has a fair market value of \$42 million. When sold, proceeds will first go to reduce debt.
- A syndication fee equal to 7.8% of each Limited Partner's Capital Contribution will be charged to each Limited Partner.









- LEGEND
- HOTEL
 - OFFICE
 - RETAIL
 - SHARED
 - PARKING



SCHEMATIC DESIGN - SCHEME 16 **BASEMENT SD1.00**

07/26/2012

255 SOUTH KING STREET
255 S. KING STREET | SEATTLE, WASHINGTON





- LEGEND
- HOTEL
 - OFFICE
 - RETAIL
 - SHARED
 - PARKING



C-C
SD1.14

A-A
SD1.12

B-B
SD1.13

LOBBY SD1.01

SCHEMATIC DESIGN - SCHEME 16

07/26/2012



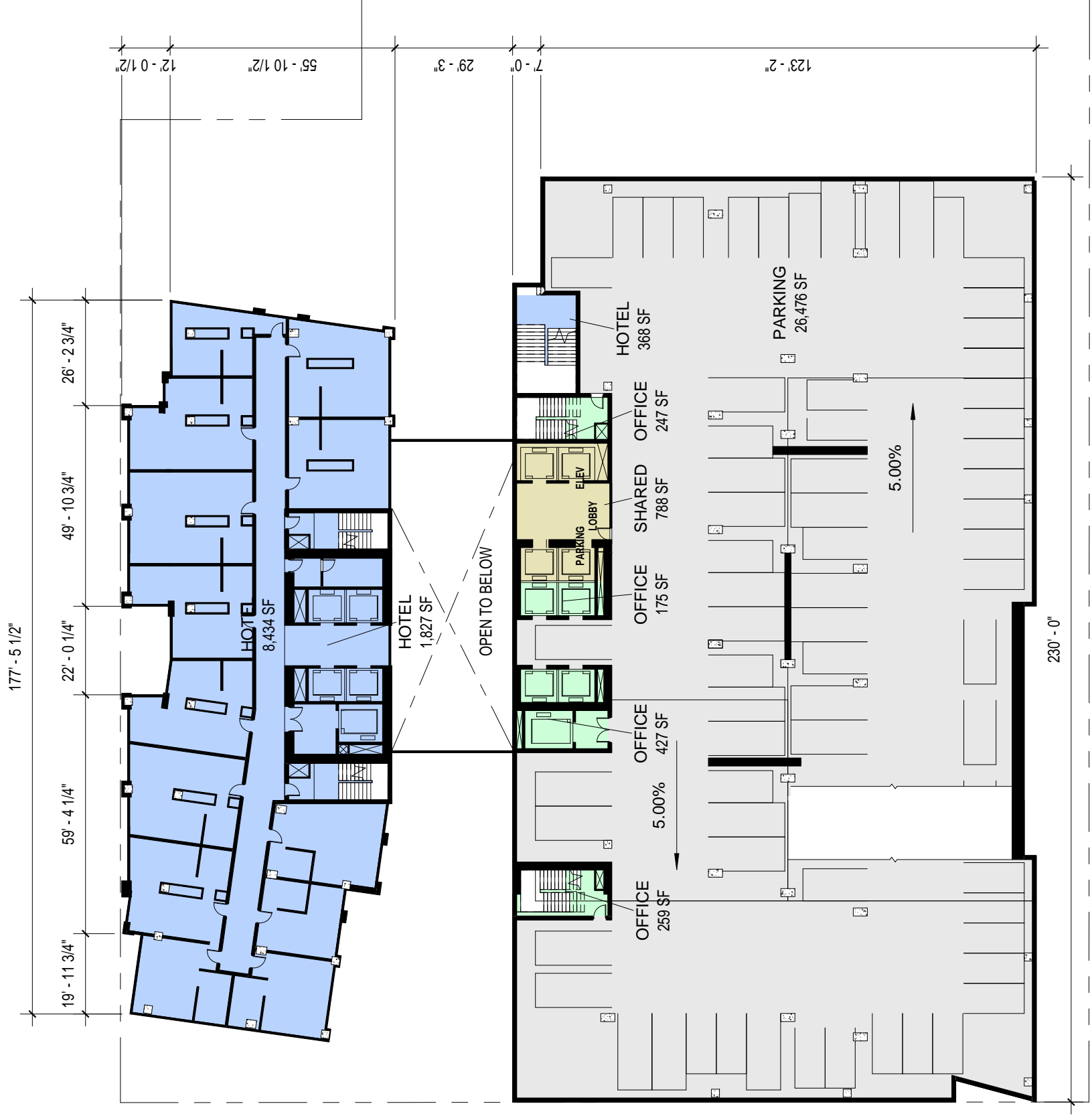
255 SOUTH KING STREET
255 S. KING STREET | SEATTLE, WASHINGTON





- LEGEND
- HOTEL
 - OFFICE
 - SHARED
 - PARKING





- LEGEND
- HOTEL
 - OFFICE
 - SHARED
 - PARKING





- LEGEND
- HOTEL
 - OFFICE
 - SHARED
 - PARKING



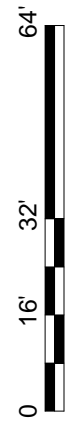


- LEGEND
- HOTEL
 - OFFICE
 - SHARED



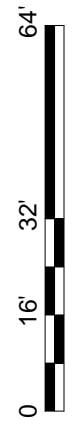


- LEGEND
- HOTEL
 - OFFICE
 - RETAIL
 - SHARED





- LEGEND
- HOTEL
 - OFFICE
 - RETAIL
 - SHARED





- LEGEND
- HOTEL
 - OFFICE
 - SHARED



SCHEMATIC DESIGN - SCHEME 16 **TYPICAL FLOOR** SD1.09

07/26/2012

255 SOUTH KING STREET
255 S. KING STREET | SEATTLE, WASHINGTON



CERTAIN RISK FACTORS

AN INVESTMENT IN THE PARTNERSHIP HAS CERTAIN ELEMENTS OF RISK DIFFERENT FROM AND/OR GREATER THAN THOSE ASSOCIATED WITH OTHER INVESTMENTS. THE HIGHER DEGREE OF RISK MAKES AN INVESTMENT IN THE PARTNERSHIP SUITABLE ONLY FOR INVESTORS (i) WHO HAVE A CONTINUING LEVEL OF ANNUAL INCOME AND A SUBSTANTIAL NET WORTH, (ii) WHO CAN AFFORD TO BEAR THOSE RISKS, (iii) WHO HAVE PREVIOUSLY MADE THE INVESTMENT OF AT LEAST WHAT THEY INTEND TO INVEST IN THIS PARTNERSHIP AND, (iv) WHO HAVE NO NEED FOR LIQUIDITY FROM THESE INVESTMENTS. EACH INVESTOR SHOULD CONSIDER CAREFULLY THE RISK FACTORS ASSOCIATED WITH THIS INVESTMENT, INCLUDING, WITHOUT LIMITATION, THE FOLLOWING, AND SHOULD CONSULT HIS OR HER OWN LEGAL, TAX AND FINANCIAL ADVISORS WITH RESPECT THERETO. INVESTORS UNABLE OR UNWILLING TO ASSUME THE FOLLOWING RISKS, AMONG OTHERS, MUST NOT CONSIDER AN INVESTMENT IN THE PARTNERSHIP.

A. Lack of Significant Operating History. This Partnership is being formed for the specific purpose of acquiring this Project. Accordingly, neither the Partnership nor the Managing General Partner has any operating history with respect to the Project. The Managing General Partner has prepared projections which are based primarily on information and representations of the seller of the Project, which have been only partially verified.

B. Financial Projection. Since the Partnership has no operating history and is currently being formed, no balance sheet or income statement based on actual operations of the Partnership is available. The proforma statements and financial projections included in the Amended Offering Circular are based upon what the Managing General Partner believes to be reasonable assumptions concerning certain factors affecting the probable future operations of the Partnership. No assurances can be made that these forecasts will prove to be accurate, and investors are cautioned against placing excessive reliance on such forecasts in deciding whether to invest in the Partnership. In particular, construction and fuel costs are very volatile and may cause the Partnership to seek additional capital which could result in a dilution of a Partner's Interest in the Partnership.

C. General Risks of Real Estate Ownership. The Partnership's investment in the Project will be subject to the risks generally incident to the ownership of real property, including, without limitation, the following: uncertainty of cash flow to meet fixed obligations; adverse changes in general or local economic conditions; excessive building resulting in an over-supply; relative appeal of particular types of properties to tenants, lenders and investors; reduction in the cost of operating competing properties; decrease in employment, reducing the demand for properties in the area; the possible need for unanticipated renovations; adverse changes in interest rates and availability of mortgage funds; changes in real estate tax rates and other operating expenses; changes in governmental rules and fiscal policies, acts of God, including earthquakes, which may cause uninsured losses; the financial condition of tenants of the Project; environmental risks; condemnation of the Project and other factors which are beyond the control

of the Partnership and the Managing General Partner. Liquidation or dissolution of the Partnership may be delayed until all purchase money loans which the Partnership may extend to a buyer of the Project is repaid or sold. Any decrease in actual hotel or rental income from expected amounts, or increases in operating expenses, among other factors, could result in the Partnership's inability to meet all its cash obligations. Any decrease in hotel or rental income received by the Partnership may reduce, and possibly eliminate, the amount of cash available for distribution to the Partners, since operating expenses, such as property taxes, utility costs, maintenance, and insurance are unlikely to decrease significantly, and other expenses such as advertising and promotion may increase. If the income from the Project is not sufficient to meet operating expenses or debt service, the Partnership may have to dispose of the Project on disadvantageous terms in order to raise needed funds.

D. Leverage and Other Factors Relating to Financing. Although the Partnership has no plans to borrow (except the Secured Debt), emergent circumstances may make borrowing necessary. The use of secured indebtedness to finance a portion of the purchase price of real estate is referred to as leveraging. Leveraging increases the risk of loss of the Partnership's equity investment if and to the extent the Project declines in value. In addition, to the extent cash flow from a leveraged investment is not sufficient to pay debt service, cash from other sources will be required. Unless the Project generates such cash, the Partnership will be required to request additional Capital Contributions from the Partners (except for the Secured Debt, which is the obligation of the General Partners) or to borrow additional funds for such purpose, and there can be no assurance that such Capital Contributions or such loans will be available. In such event, the Partnership may be required to sell the Project on disadvantageous terms, or mortgages or deeds of trust securing Partnership's debt may be foreclosed and the Project sold by the lender to repay Partnership's debt.

E. Future Market Value of the Project. The economic future of Seattle, Washington, future construction activity, interest rates, demographic changes, changes in tax laws and numerous other factors will determine the future market value of the Project. There is no assurance that the Project will increase in value in accordance with the Partnership's expectations or otherwise.

F. Distributions From Operations. The Managing General Partner has made qualified projections as to distributions of Available Cash Flow. Because distributions are related to market conditions for hotel rates, rentals, vacancy factors, costs of operating the Project, and numerous other factors, there is no assurance that there will be Available Cash Flow for distribution to the investors. Investors who borrowed all or part of their Capital Contribution must understand that hotel and rental income is subject to market forces and cannot be relied upon as a source of funds to repay such debt.

G. General Tax Risks. Investment in the Partnership involves substantial tax risks. Although the primary motive of investors should be for long-term appreciation, state and federal legislatures and tax authorities may alter and change the permissible deductions that may be taken with respect to the Project and its income, and may change the tax rates to less favorable rates. In addition, the state and federal tax authorities may be more likely to audit taxpayers with higher incomes or partnership income or loss. Since investors generally fall into this category,

the Partnership also has an increased risk of being audited. Such an examination could result in adjustments to items that are related to the Partnership. The Limited Partners may incur legal or other professional expenses in connection with such audit or the adjustments resulting from such audit. The Partnership has not obtained a legal opinion or ruling from any tax authority regarding any tax aspects of the Project, the Partnership or its business. The tax risks include, without limitation, the following:

1. Changes in federal income tax laws;
2. Partnership status;
3. Taxable income in excess of distributions;
4. Allocation of tax items among Partners;
5. Allocation of purchase price;
6. Partnership termination;
7. At risk limitations;
8. Risk of audit;
9. Profit objective; and
10. Limitations on passive losses.

The tax discussion contained herein is not tax advice to the investor. Each prospective investor is advised to consult with his or her own tax advisor regarding the tax consequences of investing in the Partnership.

H. Limited Transferability of Partnership Interests. Except upon death, a Limited Partner may not assign, sell or transfer his Partnership Interest to another party except as provided for in the Limited Partnership Agreement. There is no public market for sale of the Partnership Interests and it is not anticipated that a market will develop for the purchase or sale of the Partnership Interests. Consequently, Limited Partners may not be able to liquidate their investment in the Partnership in the event of their desire or need to do so.

I. Illiquidity. Your Partnership Interests are a highly illiquid asset in that they cannot be readily sold or pledged as collateral for a loan.

J. Limitation of General Partner's Liability. Under the Washington Partnership Act, the General Partner is accountable to the Limited Partners as a fiduciary, and is required to exercise good faith in handling the affairs of the Partnership. However, the Partnership Agreement provides the General Partner shall not be liable to the Limited Partners for any loss or liability incurred in connection with the affairs of the Partnership, so long as such loss or liability did not result from willful misconduct or gross negligence, and also provides that certain losses that the General Partner may incur shall be paid from Partnership assets. Therefore, a Limited Partner may have a more limited right of action against the General Partner than he would have had absent these provisions in the Partnership Agreement.

K. Limited Right to Participate in Management. The Limited Partners will not have a right to participate in the active management of the Partnership or the decisions made by the Managing General Partner, except as expressly provided in the Partnership Agreement.

L. No Independent Counsel. No independent counsel has been retained to represent the interest of the Limited Partners. The Partnership Agreement has not been reviewed by an attorney on behalf of the Limited Partners. Each prospective investor is therefore urged to consult with his own counsel as to the terms and provisions of the Partnership Agreement and all other documents relating thereto as well as his own accountant as to the final information and projections provided.

M. Uninsured Losses; Casualty Insurance. Certain risks in connection with the Project are either uninsurable or not insurable at commercially reasonable rates, and could have a detrimental effect on the Partnership. Examples of uninsurable losses are those arising from flood, earthquakes, war and acts of God, among others. Should such an uninsurable loss occur, the Partnership could suffer a loss of some or all of the capital invested in the Project as well as the loss of any potential profits from the Project.

N. Environmental Risks. The business of investing in real property involves risks relating to hazardous and toxic contamination of such property or adjacent property, including subsurface and underground water contamination. Such contamination could have a detrimental effect on the Partnership and can result from the actions of tenants, contractors and other parties such as adjacent property owners. The Partnership could be required to clean up or otherwise abate such contamination which could cause the Partnership to suffer a loss of some or all of the capital invested in the Project as well as the loss of any potential profits from the Project. SODO, an older industrial area, is generally known to have hydrocarbons, lead, arsenic and other hazardous materials in the soils in levels above clean up limits established by the State of Washington and the United States government. It is also generally known to possibly undergo some state of liquefaction in the event of certain seismic activities.

O. Potential Conflict of Interest. The obligation of the Managing General Partner to the Partnership is not exclusive, and the Managing General Partner need only devote so much time to the Partnership's affairs as the Managing General Partner, in its sole discretion, determines to be necessary to manage the Partnership's business. The Managing General Partner will from time to time be involved in numerous other properties that may compete with the Project. Commitments undertaken by the Managing General Partner in connection with such other properties could adversely affect its ability to manage the Project.

P. Immigration Risks.

1. **WE MAKE NO REPRESENTATION OR WARRANTY OF ANY KIND CONCERNING WHETHER AN INVESTMENT IN THE COMPANY WILL MEET THE REQUIREMENTS OF U.S. IMMIGRATION LAWS. THE CATEGORY OF IMMIGRATION FOR AN INVESTOR IS "EB-5" AND IS BASED ON IMMIGRATION AND NATIONALITY ACT SECTION 203(b)(5) AND TITLE 8 CODE OF FEDERAL REGULATIONS SECTION 204.6. NO ASSURANCES CAN BE GIVEN THAT AN INVESTMENT IN THE PARTNERSHIP WILL RESULT IN AN IMMIGRANT VISA OR PERMANENT RESIDENT STATUS.**

2. The purchase of Interests does not guarantee conditional or unconditional permanent residence status in the United States under the EB-5 category. U.S. government agencies have sole and absolute discretion with respect to the approval of permanent residence in the United States. Furthermore, the requirements for the approval of permanent residence status involve several factors and circumstances that are not within the control of the Partnership. These include, without limitation, an Investor's past history, the lawful source of funds, and quotas established by the U.S. government limiting the number of immigrant visas available. The U.S. Congress and/or U.S. government agencies may change the laws, regulations, or interpretations of the laws without notice and in a manner that may be detrimental to an owner of Interests of the Partnership. Accordingly, no assurance can be given that any Investor will obtain approval of his or her particular application for U.S. permanent residence status by purchasing Interests.
3. As part of the Form I-526 petition, an immigrant investor must present to the USCIS clear documentary evidence of the source of funds invested and that the funds belong to such immigrant investor. The USCIS generally requires copies of income tax returns and other financial records to satisfy the source of funds requirement. All such matters regarding the immigrant investor's petition should be discussed with the Subscriber's immigration counsel. Insufficient documentation of source of funds may result in USCIS denial of the I-526 petition. Approval of the I-526 petition is a prerequisite for becoming a U.S. permanent resident based on the EB-5 category.
4. The U.S. immigration law requires generally a minimum investment of US\$1,000,000. The minimum investment amount is reduced to \$500,000 in cases where an investment is made in a "targeted employment area," which includes a rural area or an area that experiences unemployment of at least 150 percent of the national average rate. The assessment of whether an investment is in a targeted employment area is based on statistical information at the time of investment and the location where the commercial enterprise is principally doing business. Because statistical information is subject to change, whether an area qualifies as a "targeted employment area" also may change from time to time. Thus, there is no assurance that the USCIS will consider the investment to be in a "targeted employment area" at the time it reviews an immigrant investor's I-526 petition.
5. The EB-5 category requires the immigrant investor to be engaged in management of the commercial enterprise. This requirement may be satisfied by either day-to-day management responsibilities or participation in policy formulation. We believe a purchaser of Interests will satisfy this requirement pursuant to the management rights granted to Limited Partners in Section 9.1 of the Partnership Agreement; however, we cannot guarantee that USCIS will conclude the same.

6. Each I-526 petition must be supported by a comprehensive business plan. We believe the Partnership business plan satisfies this requirement of the EB-5 category. However no assurances can be made that USCIS will conclude the same.
7. The EB-5 category also requires the immigrant investor to demonstrate that at least 10 full-time positions for U.S. workers have been or will be created. This requirement is imposed on each investor seeking U.S. permanent residence based on the EB-5 category, meaning the Partnership must create sufficient jobs to support the permanent residence of all immigrant investors seeking U.S. permanent residence as a result of purchase of the Interests. Our comprehensive business plan estimates that a sufficient number of jobs will be created within the next three years. However we cannot guarantee that our methodology for estimating job creation will be accepted by USCIS.
8. Our estimate of future job creation is based on “indirect” job creation. The total job creation is estimated based on expert economic analysis. We cannot guarantee that USCIS will accept the job creation methodology or our economic analysis.
9. American Life Inc. Regional Center (“the RC”) has been approved by USCIS as a “regional center” in accordance with the Immigrant Investor Pilot Program (“Pilot Program”). In turn the RC has recognized investment in the Partnership as one of its eligible investment opportunities. It is through the Partnership’s affiliation with the RC that investors in the Interests may claim job creation credit based on indirect jobs and the expert economic analysis. However, investment in the Interests of the Partnership is not “pre approved” by USCIS. Each investor in the Interests is required to demonstrate to USCIS that he or she qualifies for the EB-5 category and that the required number of jobs will be created. The Partnership makes no assurances that USCIS will conclude there will be sufficient jobs created.
10. A prospective investor’s application for permanent residence status in the United States is dependent on the continued designation of the RC as a regional center by the USCIS. If the RC fails to comply with any ongoing obligations, including, without limitation, ongoing reporting requirements, the USCIS may terminate the designation of the RC as a regional center under the Pilot Program. If the RC loses its regional center designation for any reason, including, but not limited to, the failure of the RC to comply with the ongoing obligations imposed upon a regional center, purchasers of the Interests may be unable to obtain conditional or unconditional permanent residence status.
11. The Pilot Program is currently authorized through September 30, 2015. Although the Pilot Program has been renewed several times since its initial authorization in 1992, the Partnership and its respective officers, employees, directors, managers, and agents make no representation, warranty, or

assurance of any kind regarding whether or not there will be a future extension of the Pilot Program. If Congress does not extend the Pilot Program or make it permanent, the Partnership's estimates of future job creation would be significantly reduced, with the consequence that job creation could be insufficient to support applications for permanent residence.

12. It is impossible to predict visa-processing times. Immigrant investors should not physically move to the United States until their visa has been issued.
13. Purchasers of the Interests who obtain conditional permanent residence status in the United States must intend to make the United States their primary residence. Conditional permanent residents who continue to live abroad risk termination of their conditional permanent residence status.
14. If USCIS approves the I-526 petition, and the investor in Interests immigrates to the United States, his or her U.S. permanent residence will be conditional for the first two years. At the end of the two-year period, the investor must file the Form I-829 petition with USCIS to request removal of the conditions. Failure to file the I-829 petition could result in termination of permanent residence status.
15. USCIS requires that the I-829 petition demonstrate that the investor completed the required investment, has sustained the investment, and the commercial enterprise has created the required jobs. Accordingly, a purchaser of Interests must sustain the investment in the Company. Also the Partnership must create the required jobs or prove the required jobs will be created within a reasonable period of time. Failure to satisfy the USCIS on any of the eligibility grounds for removal of conditions could result in denial of the I-829 petition. In that case, the investor's permanent residence status could be terminated and the investor may be required to depart the United States. The Partnership makes no assurances that the required number of jobs will be created so as to satisfy the USCIS for purposes of removal of conditions.
16. Moreover, if the USCIS determines that the business plan that was the basis for the I-526 petition was "materially changed," the USCIS may decide not to remove the conditions on permanent resident status, and furthermore, may require the investor to file another I-526 petition based on a new business plan. There is no assurance by the Partnership that the USCIS will not find a "material change" in the business plan. All investors should have their independent legal counsel advise them with respect to immigration requirements.
17. The Partnership provides no advice with respect to individual applications for U.S. immigration benefits. Each prospective Subscriber who intends to obtain permanent residence status is encouraged, along with his or her advisors, to make his or her own independent review of the U.S. immigration laws and the

various risk factors relating to the process of obtaining permanent residence status under the EB-5 category. Each prospective investor should consult with his or her immigration counsel to review the likelihood that such investor will be granted permanent residence status in the United States under the EB-5 category before purchasing the Interests.

18. In the event your I-526 petition or visa denial is caused by a change to USCIS regulations or policy which becomes effective after the date the Partnership was formed and impacts the Partnership's business or structure, then if the Partnership has expended capital on entitlements or construction, the Partnership may, in its sole discretion (i) pay back the undersigned's Capital Contribution in cash within ninety days of the undersigned's written request, or (ii) complete the Project as planned. If there are a material number of visa denials, the Partnership likely will sell or refinance the Project to return investors' capital as soon as reasonably practical.

Q. Construction Risks. The Project involves significant construction activity. Obtaining building permits is a time consuming process and it is virtually impossible to predict how long it takes to receive final building permits. This uncertainty may result in construction delays and increased costs. The costs of construction materials and labor may change to the detriment of the Partnership during the course of construction and obtaining required building permits and other governmental approvals. **Unanticipated cost increases may cause the Partnership to raise or borrow additional capital to complete the Project causing a dilution of each investor's percentage interest in the Partnership.**

R. Restriction on Sale of Property. Certain Limited Partners of the Partnership are Immigrant Investors under the Immigration and Naturalization Service's "Eb-5 Immigrant Investor Program." The Partnership has agreed that it will not sell the Property until all such Limited Partners have had their conditional permanent residence status removed in connection with their I-526 visa petition. Provided, however, the Partnership will not delay a possible sale of the Property to accommodate Immigrant Investors who have filed their I-526 visa petitions more than one year from the date of their investment in the Partnership.



Washington Limited Partnership
See attached detailed instructions

- Filing Fee \$30.00
- Filing Fee with Expedited Service \$80.00

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 SECRETARY OF STATE
 SAM REED
 JULY 5, 2012
 STATE OF WASHINGTON

UBI Number: 603166219

AMENDED CERTIFICATE OF LIMITED PARTNERSHIP
Chapter 25.10 RCW

SECTION 1

NAME OF LIMITED PARTNERSHIP: *(as currently recorded with the Office of the Secretary of State)*
300 South King Street Limited Partnership

THE ORIGINAL FILING DATE OF THE LIMITED PARTNERSHIP: December 16, 2011

SECTION 2

AMENDMENTS TO CERTIFICATE OF LIMITED PARTNERSHIP: *(if necessary, attach additional information)*
Section 1 shall be amended to read as follows:

Name of Limited Partnership:
255 South King Street Limited Partnership

SECTION 3

GENERAL PARTNER SIGNATURE *(see instructions page)*

This document is hereby executed under penalties of perjury, and is, to the best of my knowledge, true and correct.

X SEE SIGNATURE PAGE ATTACHED HERETO

Signature

Printed Name/Title

7/2/12
Date

(206) 381-1690
Phone Number

SIGNATURE PAGE TO
AMENDED CERTIFICATE OF LIMITED PARTNERSHIP
OF
300 SOUTH KING STREET LIMITED PARTNERSHIP

This Amended Certificate of Limited Partnership is hereby executed under penalties of perjury, and is, to the best of my knowledge, true and correct.

300 SOUTH KING STREET LIMITED PARTNERSHIP.
a Washington limited partnership

By: American Life, Inc.,
a Washington corporation
Its: Managing General Partner

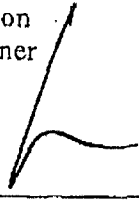
By: 
Henry Liebman, President

EXHIBIT A

FORM OF LIMITED PARTNERSHIP AGREEMENT
OF
255 SOUTH KING STREET LIMITED PARTNERSHIP

**PARTNERSHIP AGREEMENT
OF
255 SOUTH KING STREET LIMITED PARTNERSHIP,
A WASHINGTON LIMITED PARTNERSHIP**

This Agreement is made by and among American Life, Inc., a Washington corporation (the “Managing General Partner”), and each of the persons set forth in Schedule A attached hereto and designated as limited partners (the “Limited Partners”). The Limited Partners and the General Partners are collectively referred to as the “Partners.”

**ARTICLE 1.
FORMATION OF LIMITED PARTNERSHIP**

Section 1.1. Formation. The Managing General Partner formed 255 South King Street Limited Partnership, a Washington limited partnership (the “Partnership”), on December 16, 2011 by filing a Certificate of Limited Partnership with the Secretary of State for the State of Washington, to acquire, develop and improve a 60,000 square foot unimproved parcel of real property located at 255 South King Street, Seattle, Washington, upon which the Partnership will develop and construct a hotel comprised of a twenty-three story tower and an inter-connected eight story building. The “Hotel Tower” will be home to a 297 room (approximately) Embassy Suites hotel with 8,711 square feet (estimate) of restaurant space in its street level lobby (the “Hotel”). The basement and first eight floors of the inter-connected eight story tower will provide approximately 372 parking spaces, office space, conference facilities, and a pool and health club for the Hotel (the “Podium Base”). The day to day operations of the Hotel will be managed by Hilton Worldwide, with the balance of the Project managed by American Life, Inc.

The Partnership may elect at a later date to build nine floors (approximately 186,000 square feet) of class A office space (“Office Space”) on top of the Podium Base along with an additional top floor (the eighteenth floor) for a penthouse restaurant (“Penthouse Restaurant”). Construction of the Office Space and the Penthouse Restaurant on top of the Podium Base is referred to as “Phase II.” The decision whether to build Phase II (or sell the Phase II project to a third-party) will be based on demand for Office Space. In the event the Partnership elects to build Phase II, it will account for the Project as though it were two separate partnerships. All capital, revenue and expense items for the Hotel, retail; and all related parking will be treated as one partnership (the “Hotel Partnership”); and all such items with respect to the Office Space, the Penthouse Restaurant, and office related parking, shall be treated as a second partnership (the “Office Partnership”).

Section 1.2. Name. The name of the Partnership is “255 South King Street Limited Partnership,” a Washington limited partnership. The Managing General Partner may from time to time change the name of the Partnership to adopt such trade or fictitious names as it may determine to be appropriate.

Section 1.3. Principal Office of the Partnership. The principal office of the Partnership

shall be at 270 South Hanford Street, Suite 100, Seattle, Washington, 98134. The Partnership may maintain offices at such other location as may be determined appropriate by the Managing General Partner.

Section 1.4. Name and Place of Residence of Each Partner. The name, address, Capital Contribution and Partnership Interest of each of the Partners are designated on Schedule A, attached hereto and incorporated herein.

Section 1.5. Term. The term of the Partnership shall commence upon filing of the Certificate in the office of the Washington Secretary of State and shall continue until the Partnership is dissolved, wound up and terminated in accordance with the provisions of this Agreement and the Act.

Section 1.6. Designated Agents for Service of Process. The Partnership elects and appoints Robert S. Over of Keller Rohrback, LLP, 1201 Third Avenue, Suite 3200, Seattle, Washington 98101, as the designated agent for service of process.

ARTICLE 2. DEFINITIONS

The following terms used in the Agreement shall have the meaning specified below:

Section 2.1. “Act” means the Uniform Limited Partnership Act under the Revised Code of Washington, as amended from time to time.

Section 2.2. “Adjusted Capital Contribution” means, with respect to each Partner, the aggregate capital contributed to the Partnership by such Partner reduced, from time to time, (i) by any return of a Capital Contribution made pursuant to the Agreement, and (ii) by the aggregate distributions of Net Proceeds from a Capital Event made to such Partner pursuant to the Agreement.

Section 2.3. “Affiliate” means any person who directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control of the Partnership, the General Partners.

Section 2.4. “Agreement” means this Agreement, as it may be amended from time to time.

Section 2.5. “Assignee” means a person who has acquired all or any portion of a Limited Partner’s Interest in the Partnership and has not been admitted as a Limited Partner.

Section 2.6. “Available Cash Flow” means funds provided from operation of the Partnership, without deductions for payments made to service Secured Debt and for depreciation,

but after deducting funds used to pay all other expenses and debts of the Partnership, including administrative and operational expenses, debt payments, capital improvements, construction contingency reserves, and less the amount set aside by the Managing General Partner, in the exercise of its sole discretion, for additional reserves.

Section 2.7. “Capital Account” means that as defined in Section 4.5 herein.

Section 2.8. “Capital Contribution” means the total amount of money or property (net of liabilities secured by such contributed property that the Partnership is considered to assume or take “subject to” under Code section 752) contributed to the Partnership by each Partner.

Section 2.9. “Code” means the Internal Revenue Code of 1986, as amended from time to time.

Section 2.10. “Capital Event” means the refinance, sale, exchange or other disposition of the Project or any portion thereof, including an involuntary conversion or condemnation of real property or any portion thereof.

Section 2.11. “Capital Interest” means an Interest or Partnership Interest of a Partner in the Partnership at any particular time expressed as a percentage, the numerator of which is a Partner’s Capital Contribution and the denominator of which is all of the Capital Contributions to the Partnership.

Section 2.12. “Deficit Capital Account” means the situation whereby the Partnership has distributed to a Partner distributions in excess of such Partner’s Capital Account.

Section 2.13. “Net Proceeds from a Capital Event” means the net proceeds derived by the Partnership from a Capital Event after payment or allowance for the expenses incurred in connection with such Capital Event and after payment or allowance for existing indebtedness (but not including any outstanding Secured Debt), the discharge of any other expenses or liabilities of the Partnership and the establishment of appropriate reserves, all as determined by the Managing General Partner, in its sole discretion.

Section 2.14. “General Partner” means American Life, Inc., Steinhauer, and/or any other person admitted as a General Partner pursuant to this Agreement and their successors.

Section 2.15. “Interest” or “Limited Partnership Interest” or “Partnership Interest” means the ownership interest (both Capital Interests and Profits Interests) of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which such Partner may be entitled as provided in the Agreement and under the Act, together with the obligations of such Partner to comply with all the terms and provisions of the Agreement and the Act.

Section 2.16. “Managing General Partner” means American Life, Inc., or any other General Partner elected to serve as the Managing General Partner.

Section 2.17. “Offering” shall mean that certain offering and sale of Limited Partnership Interests by the Managing General Partner to investors primarily, but not exclusively, through the EB-5 Investor Immigrant Investor Program administered by the United States Citizenship and Immigration Service.

Section 2.18. “Person” means any natural person, partnership, corporation, association or other legal entity.

Section 2.19. “Positive Capital Account” means that the balance of a Partner’s Capital Account is greater than zero.

Section 2.20. “Profit or Loss” means the income or loss of the Partnership as determined by the method of accounting chosen by the Managing General Partner and permitted by the Code.

Section 2.21. “Profits Interest” means a Partnership Interest, issued without a Capital Contribution made by the Partner who receives the Profits Interest, which entitles such Partner to all non-economic rights set forth herein and the right to receive distributions of Available Cash Flow and Net Proceeds from a Capital Event as set forth in this Agreement.

Section 2.22. “Project” or the “Partnership Property” means the Real Property as improved in accordance with the Partnership’s business plan or other Capital Contributions to the Partnership used in connection therewith. The Partnership intends to subject the Real Property to the condominium form of ownership resulting in three units: the “Hotel Unit” (all 23 floors of the Hotel Tower), the “Podium Unit” (which will consist of the Podium Base), and the Office Unit (which will consist of the Office Space and the Penthouse), along with common elements and limited common elements.

Section 2.23. “Real Property” means that certain unimproved 60,000 square foot parcel of real property located at 255 South King Street, Seattle, Washington, tax assessor number 7666204878, as more particularly described on Exhibit A attached hereto and incorporated herein.

Section 2.24. “Subscription Agreement” means the agreement signed by each Limited Partner in connection with their investment in the Partnership.

Section 2.25. “Syndication Fee” means a fee equal to Seven and Eight-Tenths Percent (7.8%) of each Limited Partner’s Capital Contribution to the Partnership (excepting the Capital Contribution made by the General Partners attributed to the Secured Debt in its capacity as a Limited Partner) which the Managing General Partner shall charge or cause to be charged to

each Limited Partner who acquires an Interest in the Offering to defray expenses related to the Offering. The Syndication Fee is not included in a Limited Partner's Capital Contribution and the Partnership will not receive any of the Syndication Fees.

**ARTICLE 3.
PURPOSE, BUSINESS AND POWERS OF THE LIMITED PARTNERSHIP**

Section 3.1. Purpose and Business of the Partnership. The business of the Partnership shall be to acquire, develop, manage and operate the Project and to do all other acts which may be necessary, incidental or convenient to the foregoing.

Section 3.2. Powers. The Partnership is hereby authorized:

- (1) To acquire, manage and operate the Partnership Property and to hold it for economic gain;
- (2) To mortgage, sell, lease, transfer and exchange or otherwise convey or encumber all or part of the Partnership Property in furtherance of any and all of the objectives of Partnership business; and
- (3) To enter into, perform and carry out contracts of any kind necessary to, or in connection with or incidental to, the operation of the Partnership Property.

**ARTICLE 4.
CAPITAL CONTRIBUTIONS**

Section 4.1. Capital Contributions -- General.

(1) Each of the Partner's Capital Contributions is set forth on Schedule A. The Limited Partners shall have no obligation to make additional Capital Contributions. The General Partners shall have no obligation to the Partnership or the Partners to make additional Capital Contributions, but the General Partners may make additional Capital Contributions.

Section 4.2. General Partners' Additional Capital Contribution.

(1) If proceeds from the Offering are insufficient to fund approved Project costs as they are incurred, the General Partners may, but shall have no obligation to either (i) make an additional Capital Contribution from its own resources in an amount necessary to pay approved Project costs as they come due in exchange for a proportionate Capital Interest or (ii) secure a loan for the Partnership, which may be secured by Partnership Property (the "Secured Debt"), in exchange for a proportionate Capital Interest.

(2) In the event the Partnership incurs Secured Debt, the following terms will apply:

(a) The Secured Debt is an additional Capital Contribution from the General Partners in exchange for a Capital Interest in the Partnership; and upon receipt of proceeds from the Secured Debt, each Partner's Capital Interest in the Partnership shall be recalculated as a percentage of the sum of the Secured Debt plus Partnership Capital Contributions. The General Partners' Capital Interest attributable to the Secured Debt shall decrease as Offering proceeds are used to pay the Secured Debt, and each Partner's Capital Interest in the Partnership shall be recalculated as a percentage of the outstanding balance of the Secured Debt plus Partnership Capital Contributions.

(b) All principal, interest and other payments on the Secured Debt shall be paid exclusively out of the General Partners' share of the Available Cash Flow and Net Proceeds from Capital Events. If, at the time payments are due under the Secured Debt, there are no distributions available for payment to the General Partners, the General Partners shall, from their own funds, timely pay sums due under the Secured Debt.

(c) As the Partnership receives additional Capital Contributions from the Offering, those Capital Contributions, to the extent not then necessary to cover approved Partnership expenses, will be immediately applied to retire the principal of the Secured Debt and redeem, proportionately, the General Partners' Capital Interest.

Section 4.3. Return and Withdrawal of Capital. No Partner shall have the right to demand Partnership Property or withdraw or make a demand for the withdrawal of any of such Partner's Capital Contribution (or the capital interest reflected in such Partner's Capital Account) until the full and complete winding up and liquidation of the Partnership.

Section 4.4. Adjustments. A Partner's Partnership Interest shall be revised upward or downwards as a percentage, the numerator of which is a Partner's Capital Contribution and the denominator of which is Secured Debt plus all equity Capital Contributions.

Section 4.5. Partner Capital Accounts. An individual Capital Account shall be maintained for each Partner in accordance with the requirements of the Code. Except as required by the Code, the Capital Account of each Partner shall consist of his Capital Contribution, as increased by any contribution of capital subsequent to his original Capital Contribution, and by such Partner's share of Partnership income and gain allocated after the date hereof to such Partner, and as decreased by the amount of all cash and the fair market value of all property and assets distributed to such Partner, the amount of all losses allocated after the date hereof to such Partner, and any amounts charged under Section 4.6, and/or Section 10.8 to such Partner.

Section 4.6. Interest on Capital Contributions. No interest shall be paid to a Partner on Capital Contributions. Interest will be charged by the Partnership to a Partner on the sum of any

deemed distributions charged to such Partner's Capital Account from obligations to the Partnership or a General Partner arising under Section 10.8 concerning federal income tax withholding. The interest charged will be computed on a calendar year compounded basis at a rate equal to two percent above the prime rate of interest from time to time announced by Bank of America to be its "prime rate", such interest to be collected by reduction of any distributions payable to the Partner immediately following the calculation of the year's interest by the Managing General Partner. To the extent that there are no distributions against which the interest can be applied, then the interest will be charged to the Partner's Capital Account. This Section 4.6 will survive the termination of a Partner's status as a Partner.

ARTICLE 5. COMPENSATION FOR SERVICES

Section 5.1. Managing General Partner's Fees. The Managing General Partner will not receive a monthly management fee. The Managing General Partner may charge the Partnership a development fee (the "Development Fee") equal to Seven and One-Half Percent (7.5%) of the Capital Contributions made by the Limited Partners which will be shared, in the Managing General Partner's sole discretion, among the Managing General Partner and any other party that may become involved in managing the development of the Project. The Partnership will also pay or reimburse the Managing General Partner for all costs and expenses incurred by or on behalf of or for the benefit of the Partnership, including all ongoing legal, accounting and bookkeeping fees and expenses.

ARTICLE 6. ALLOCATIONS AND DISTRIBUTIONS

Section 6.1. Allocation of Income, gain, deductions and loss. Except for any special allocations required or permitted by the Code to ensure that all allocations hereunder have substantial economic effect, all items of income, gain, deductions and loss shall be allocated to the Partners in the same manner as their proportionate share of Available Cash Flow and Net Proceeds from a Capital Event as set forth below in Section 6.2 and in their Subscription Agreements. Any non cash items of income or expense (such as depreciation or amortization) will be allocated in accordance with each Partner's Interest in the Partnership.

Section 6.2. Distributions.

(1) Distributions of Available Cash Flow. Available Cash Flow shall be distributed monthly, or quarterly, as determined by the Managing General Partner in its sole discretion, as follows:

(a) Profit Interests Distributions. Thirty Percent (30%) of the Available Cash Flow will be distributed to Partners in proportion to their respective Profits Interests set forth on Schedule A.

(b) Capital Interests Distributions. Seventy Percent (70%) of the Available Cash Flow will be distributed to Partners in proportion to their respective Capital Interests set forth on Schedule A.

(2) Distribution of Net Proceeds from a Capital Event or from Dissolution. Net Proceeds from a Capital Event, or in connection with dissolution, shall be distributed no later than thirty (30) days after such event, as follows:

(a) first, to Partners holding Capital Interests, in proportion to each Partner's Adjusted Capital Contributions, until the aggregate distributions hereunder are sufficient to return to each Partner its Adjusted Capital Contribution; and

(b) thereafter, Seventy Percent (70%) to Partners holding Capital Interests, in proportion to their respective Capital Interests, and Thirty Percent (30%) to Partners holding Profits Interests, in proportion to their respective Profits Interests.

Section 6.3. Deficit Capital Accounts at Liquidation. The Limited Partners shall have no liability to the Partnership, to the General Partners or to the creditors of the Partnership on account of any deficit balance in their Capital Accounts upon liquidation of the Partnership, provided, however, that any Partner for whom any charges have been made to his Capital Account by reason of the obligations described in Section 4.6 and/or Section 10.8 is required to pay to the Partnership the amount of any negative balance in his Capital Account, but such payment shall not exceed the sum of the obligations under Section 4.6 and Section 10.8. This Section 6.3 will survive the termination of a Partner's status as a Partner. A Partner must also pay any attorney's or accountant's fees actually and reasonably incurred by the Partnership or a General Partner in collecting such amounts due from a Partner.

ARTICLE 7. EXPENSES

Section 7.1. Partnership Expenses. The Partnership shall pay all costs and expenses of the Project which may include, but are not limited to:

(1) All costs of personnel employed by the Partnership or performing services for the Partnership;

(2) All costs of borrowed money (excluding the Secured Debt); taxes and assessments on Partnership Property and other taxes applicable to the Partnership;

(3) Legal, audit, accounting, brokerage and other fees;

(4) Printing and other expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and recording of documents evidencing

ownership of an Interest in the Partnership or in connection with the business of the Partnership;

(5) Fees and expenses paid to contractors, mortgage bankers, leasing agents, consultants, on-site managers, real estate brokers, insurance brokers and other agents, including Affiliates of the Partnership or any General Partner;

(6) Expenses in connection with the acquisition, preparation, operation, improvement, development, disposition, replacement, alteration, repair, remodeling, refurbishment, leasing, and financing and refinancing of Partnership Property (except any such expenses in connection with the Secured Debt or any refinancing of the Secured Debt).

(7) The cost of insurance obtained in connection with the business of the Partnership;

(8) Expenses of organizing, revising, amending, converting, modifying or terminating the Partnership;

(9) Expenses in connection with distributions made by the Partnership to, and communications and bookkeeping and clerical work necessary in maintaining relations with, Limited Partners;

(10) Expenses in connection with preparing and mailing reports required to be furnished to Partners for required tax reporting, or other purposes which the Managing General Partner deems appropriate;

(11) Costs incurred in connection with any litigation, including any examination or audits by regulatory agencies; and

(12) Costs of preparation and dissemination of informational material and documentation relating to potential sale, refinancing or other disposition of Partnership Property.

ARTICLE 8. POWERS, RIGHTS AND OBLIGATIONS OF GENERAL PARTNERS

Section 8.1. General Authority and Powers of the General Partner. Each General Partner shall possess and enjoy and may exercise all the rights and powers of a general partner as provided under the Act, including the full and exclusive power and authority to act for and to bind the Partnership, including the sale, refinance, encumbrance or other disposition of Partnership Property without the consent of the Limited Partners. Provided, however, the power and authority of the General Partners is limited to the extent the General Partners have delegated exclusive authority over certain matters to the Managing General Partner as provided in Section 8.2 below.

Section 8.2. General Authority and Powers of the Managing General Partner. In addition to the rights and powers granted to the General Partners, the Managing General Partner shall have the exclusive right and power to manage, operate and control the Partnership and to do all things and make all decisions necessary or appropriate to carry on the business and affairs of the Partnership, to sign any documents required on behalf of the Partnership, without the signatures or consents of other General Partners (except as provided in Section 8.2(15)) or the signatures or consents of the Limited Partners, to carry out the duties of the Managing General Partner in furthering the business and affairs of the Partnership. The scope of the Managing General Partner's power and authority shall encompass all matters connected with or incident to the business of the Partnership, including but not limited to the power and authority:

(1) To spend and or invest the capital and revenue of the Partnership to maximize return to the Partnership, including the acquisition of the Project;

(2) To manage, sell, develop, purchase, mortgage, improve, operate and dispose of Partnership Property, including to act on behalf of the Partnership with respect to any Partnership or joint venture in which the Partnership participates;

(3) To employ persons, firms and/or corporations for the sale, operation, management, syndication and development of Partnership Property, including but not limited to sales agents, broker-dealers, attorneys and accountants;

(4) To employ, directly or indirectly, agents, attorneys, accountants, engineers and other consultants or contractors who may be Affiliates of a General Partner; however, any employment of such Affiliates must be on terms not less favorable to the Partnership than those offered by unaffiliated persons for comparable services in the same area;

(5) To acquire personal or real property and sell personal or real property owned by the Partnership or in which the Partnership has an interest, lease real property, borrow on a secured or unsecured basis in the name of the Partnership, grant Partnership property as security for a loan to the Partnership, hire and fire employees, and all other acts necessary, appropriate, or helpful for the operation of the Partnership business;

(6) To appoint representatives to manage the day-to-day operations of the Partnership;

(7) To execute, acknowledge and deliver any and all instruments to effectuate any of the foregoing powers and any other powers granted to the Managing General Partner under the laws of the State of Washington or other provisions of this Agreement;

(8) To enter into and to execute agreements for employment or services, as well as any other agreements and all other instruments the Managing General Partner deems necessary or appropriate to own, sell, improve, operate and dispose of Partnership

Property or to effectively and properly perform its duties or exercise its powers hereunder;

(9) To enter into such agreements and contracts with parties and to give such receipts, releases and discharges, with respect to the business of the Partnership, which the Managing General Partner, in its sole discretion, deems advisable or appropriate;

(10) To purchase, at the expense of the Partnership, such liability and other insurance as the Managing General Partner, in its sole discretion, deems advisable to protect the Partnership's assets and business; however, the Managing General Partner shall not be liable to the Partnership or the other Partners for failure to purchase any insurance, including earthquake insurance, unless such act or omission constitutes gross negligence or willful misconduct by a Managing General Partner within the meaning of Section 8.5;

(11) To sue and be sued, complain, defend, settle, and/or compromise, with respect to any claim in favor of or against the Partnership, in the name and on behalf of the Partnership;

(12) To grant Partnership real or personal property as security for a loan to the Partnership, provided that such borrowing is in furtherance of a Project purpose;

(13) To issue Partnership Interests to new Limited Partners and admit same into the Partnership as Partners;

(14) Require that the Partnership enter into a construction agreement with SoDo Builders, LLC, an Affiliate of the Managing General Partner, to build the Project; and

(15) Notwithstanding anything to the contrary in this **Section 8.2**, the Managing General Partner shall not (i) sell, refinance, encumber or otherwise dispose of Partnership Property or (ii) execute leases for Partnership Property without the unanimous consent of the General Partners. Provided, however, the Managing General Partner may cause the Partnership to enter into, without the signature or consent of the other General Partners, a transaction involving a roll-up of other entities controlled by the Managing general Partner into a master limited partnership or a real estate investment trust or similar entity.

Section 8.3. Right of Public to Rely on Authority of Managing General Partner. No person, firm or corporation dealing with the Partnership or any Partnership or joint venture for which the Partnership is a general partner or otherwise authorized to act, shall be required to inquire into the authority of the Managing General Partner to take any action, make any decision, or sign and deliver any document, instrument or deed. The Managing General Partner does not require an authorizing resolution from the Partners in order to sell or grant Partnership Property as security for an obligation of the Partnership.

Section 8.4. Time Devoted to Partnership; Other Ventures. The General Partners and

the Managing General Partner shall devote so much of their time to the business of the Partnership as in their judgment the conduct of the Partnership's business reasonably requires. The General Partners and the Managing General Partner may engage in business ventures and activities of any nature and description independently or with others, whether or not in competition with the business of the Partnership, and neither the Partnership nor any of the other Partners shall have any rights in and to such independent ventures and activities or the income or profits derived there from by reason of the acquisition of Interests in the Partnership.

Section 8.5. Liability of General Partners to Limited Partners and Partnership. In carrying out their duties and exercising the powers hereunder, the General Partners shall exercise reasonable skill, care and business judgment. A General Partner shall not be liable to the Partnership or the Limited Partners for any act or omission performed or omitted by them in good faith pursuant to the authority granted to them by this Agreement unless such act or omission constitutes gross negligence or willful misconduct by that General Partner. In exercising their powers hereunder, the General Partners recognize their fiduciary responsibility to the Partnership as set forth in Section 8.7 hereof. The General Partners shall be entitled to rely on the advice of counsel and public accountants experienced in any matter at issue, and shall not be liable, responsible or accountable in damages or otherwise to the Partnership, or any Limited Partner for any action taken or failure to act on behalf of the Partnership in good faith and in reliance on any such advice.

Section 8.6. Indemnification. The Partnership shall indemnify and hold harmless the General Partners and the Managing General Partner from any loss or damage, including attorneys' fees actually and reasonably incurred by them, by reason of any act performed by them on behalf of the Project or in furtherance of the interests of the Project; provided, however, that such indemnification or agreement to hold harmless shall be recoverable only out of the assets of the Project and not from the Limited Partners. The foregoing indemnity shall extend only to acts or omissions performed or omitted by a General Partner or the Managing General Partner in good faith and in the belief that the acts or omissions were in the Partnership's interests, or not opposed to the best interests of the Partnership and which are not a result of negligence or willful or wanton misconduct on the part of that General Partner.

Section 8.7. Fiduciary Responsibility. The General Partners shall have a fiduciary responsibility for the safekeeping and use of all funds and assets of the Partnership.

ARTICLE 9. STATUS AND RIGHTS OF LIMITED PARTNERS

Section 9.1. Management. Except as specifically provided herein, no Limited Partner shall control the Partnership's business or management or have any right or authority to act for or on the behalf of, or otherwise bind, the Partnership (except a Limited Partner who may also be a General Partner and then only in its capacity as General Partner within the scope of its authority

hereunder). Notwithstanding the above, the Limited Partners shall form an advisory committee to consult with and advise the General Partner with respect to the following partnership business: (i) the dissolution and winding up of the Partnership, (ii) a change in the nature of its business, (iii), the admission or removal of a Limited Partner, (iv) the admission or removal of a General Partner, (v) a transaction involving an actual or potential conflict of interest between a General Partner and the Partnership or the Limited Partners, (vi), an amendment to this Agreement or Certificate of Limited Partnership; or (vii) any other advisory rights that may be required under 8 C.F.R. 204.6(j)(5)(iii) as determined by an applicable governmental authority.

Section 9.2. Limitation of Liability. No Limited Partner shall have any personal liability whatever, whether to the Partnership, to any Partners or to the creditors of the Partnership, for the debts or obligations of the Partnership or any of its losses beyond his Capital Contribution set forth opposite his name in Schedule A attached hereto; provided, however, that any Partner for whom any charges have been made to his Capital Account by reason of the obligation described in the last paragraph of Section 6.3, Section 4.6, and/or Section 10.8 is required to reimburse the Partnership for the amount of any negative balance in his Capital Account, but such reimbursement shall not exceed the sum of the Partner's obligations under Section 6.3, Section 4.6, and Section 10.8. This Section 9.2 will survive the termination of a Partner's status as a Partner. A Partner must also pay any attorneys' or accountants' fees actually and reasonably incurred by the Partnership or a General Partner in collecting amounts under this proviso from the Partner.

Section 9.3. Death or Incapacity of Limited Partner. The death, legal incapacity, dissolution, termination, merger, consolidation or bankruptcy of a Limited Partner shall not cause dissolution of the Partnership, but the rights of such Limited Partner to share in the profits and losses of the Partnership, to receive distributions from the Partnership and to assign an Interest in the Partnership shall, on the happening of such an event, devolve upon such Limited Partner's executor, administrator, guardian, conservator, or other legal representative or successor, as the case may be, subject to the terms and conditions of this Agreement, and the Partnership shall continue as a Partnership. However, in any such event such legal representative or successor, or any assignee of such legal representative or successor shall be admitted to the Partnership as a Limited Partner only in accordance with and pursuant to all of the terms and conditions of ARTICLE 9 hereof.

Section 9.4. Recourse of Limited Partners. Each Limited Partner shall look solely to the Project for all distributions with respect to the Partnership and his Capital Contribution thereto and share of profits and losses thereof and shall have no recourse therefore, upon dissolution or otherwise, against the General Partners or any other Limited Partner, except to the extent of any required General Partner contributions to the Partnership required by Section 4.2.

Section 9.5. No Right to Property. No Limited Partner shall have any right to demand or receive any distribution from the Partnership in any form other than cash, upon dissolution or

otherwise.

Section 9.6. Voting Rights of Limited Partners. Subject to the provisions of ARTICLE 8, the Limited Partners owning Interests constituting in the aggregate at least two-thirds of the Interests of all Limited Partners unless stated otherwise may, without the concurrence of the General Partners and in accordance with Section 12.2 hereof, remove the Managing General Partner for cause and admit a substitute Managing General Partner.

Section 9.7. Meetings of Limited Partners.

(1) Meetings of the Limited Partners to vote upon any matters on which the approval or consent of the Limited Partners is required or on which the Limited Partners are authorized to take action under this Agreement may be called at any time by the General Partners and shall be called by the General Partners within ten (10) days after receipt of a written request for such a meeting signed by one or more Limited Partners owning Interests constituting in the aggregate more than 30% of the Interests of all Limited Partners. Any such request shall state the purpose of the proposed meeting and the matters proposed to be acted upon at such meeting, including a verbatim statement of the wording of any proposed amendment to this Agreement. Meetings shall be held at the principal office of the Partnership or at such place as may be designated by the General Partners or, if the meeting is called upon the written request of Limited Partners, as designated by such Limited Partners.

(2) Notification of any meeting to be held pursuant to this Section 9.7 shall be given not less than ten (10) days nor more than sixty (60) days before the date of the meeting, to each Limited Partner at his record address, or at such other address which he may have furnished in writing to the Managing General Partner. Such notice shall be in writing; shall state the place, date and hour of the meeting; and shall indicate that the notice is being issued at or by the direction of the Partner or Partners calling the meeting. The notice shall state the purpose or purposes of the meeting and the matters proposed to be acted upon at such meeting, including a verbatim statement of the wording of any proposed amendment to this Agreement. If a meeting is adjourned to another time and place, and if an announcement of the adjournment of time or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting. No notice of the time, place or purpose of any meeting of Limited Partners need be given to any Limited Partner who attends in person or is represented by proxy, except for a Limited Partner attending a meeting for the express purpose of objecting at the beginning of the meeting to the transaction or any business on the ground that the meeting is not lawfully called or convened, or to any Limited Partner entitled to such notice who, in a writing executed and filed with the records of the meeting, either before or after the time thereof, waives such notice.

(3) For the purpose of determining the Limited Partners entitled to notice of, or to vote at, any meeting or any adjournment thereof, or to vote by written consent without a meeting, the General Partners or the Limited Partners requesting such meeting or vote

may fix, in advance, a date as the record date for any such determination of Limited Partners. Such date shall not be more than sixty (60) days nor less than ten (10) days before any such meeting or submission of a matter to the Limited Partners, the date on which notice of the meeting or submission of the matter to the Limited Partners for a vote by written consent is mailed shall be the record date for such determination of Limited Partners.

(4) Each Limited Partner may authorize any person or persons to act for him by proxy with respect to any matter in which a Limited Partner is entitled to participate, whether by waiving notice of any meeting, or voting or participating at a meeting. Each proxy must be signed by the Limited Partner. No proxy shall be valid after the expiration of twelve (12) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable by the Limited Partner executing it.

(5) Any matter for which the approval or consent of the Limited Partners is required or for which the Limited Partners are authorized to take action under this Agreement or under applicable law may be approved or action may be taken by the Limited Partners without a meeting and shall be as valid and effective as action taken by the Limited Partners at a meeting assembled, if written consents to such action by the Limited Partners are signed by the Limited Partners owning Interests constituting in the aggregate the Interests required to approve or otherwise authorize such action, and such written consents are delivered to the General Partners.

(6) Personal presence of the Limited Partners shall not be required at any meeting, provided an effective written consent to or rejection of the action proposed to be taken at such meeting is submitted to the Managing General Partner. Attendance by a Limited Partner and voting in person at any meeting shall revoke any written consents or rejections of such Limited Partner submitted with respect to action proposed to be taken at such meeting.

(7) Failure to vote either in person, by proxy or by written consent at a duly called meeting upon receipt of notice as provided for in this ARTICLE 9 on matters for which approval of the Limited Partners are required by this Agreement shall be counted as an affirmative vote.

ARTICLE 10.
BOOKS AND RECORDS, ACCOUNTING, REPORTS AND
STATEMENTS AND TAX MATTERS

Section 10.1. Books and Records. The Managing General Partner shall, at the expense of the Partnership, keep and maintain, or cause to be kept and maintained, the books and records of the Partnership using the method of accounting chosen by the Managing General Partner. All books and records of the Partnership shall be kept at the principal office of the Partnership.

Section 10.2. Annual Accounting Period. All books and records of the Partnership shall

be kept on the basis of an annual accounting period ending December 31 of each year, except for the final accounting period which shall end on the date of termination of the Partnership. All references herein to the “fiscal year of the Partnership” are to the annual accounting period described in the preceding sentence, whether the same shall consist of twelve months or less.

Section 10.3. Managing General Partner’s Reports to Limited Partners. The Managing General Partner shall send at Partnership expense to each Limited Partner the following:

(1) After the end of each fiscal year of the Partnership, such information as shall be necessary for the preparation by such Limited Partner of his federal income tax return which shall include a computation of the distributions of such Limited Partner and the allocation to such Limited Partner of profits or losses, as the case may be; and

(2) A reasonable time after the end of each fiscal year of the Partnership, an annual report, which shall include an income statement for and balance sheet of the Partnership as of the fiscal year end.

Section 10.4. Right to Examine Records. Limited Partners shall be entitled, upon written request directed to the Managing General Partner, to (a) review the records of the Partnership at all reasonable times and at the location where such records are kept by the Partnership and (b) obtain a list of the names and addresses of the Limited Partners.

Section 10.5. Tax Matters Partner. The tax matters partner of the Partnership shall be the Managing General Partner.

Section 10.6. Tax Returns. The Managing General Partner shall, at Partnership expense, cause the Partnership to prepare and file a United States Partnership Return of Income and all other tax returns required to be filed by the Partnership for each fiscal year of the Partnership.

Section 10.7. Tax Elections and Adjustments. The Managing General Partner is authorized to cause the Partnership to make, forego or revoke such elections or adjustments for federal income tax purposes as it deems necessary or advisable in its sole discretion, provided that any such election is consistent with the Partnership’s status as a partnership, and provided further that such elections or adjustments are consistent with federal income tax rules and principles, including but not limited to, in the event of a transfer of all or part of the Limited Partnership Interest of any Partner, an election pursuant to Section 754 of the Code to adjust the basis of the assets of the Partnership or any similar provision enacted in lieu thereof. The Partners will, upon request, supply any information necessary to properly give effect to any such election or adjustment.

Section 10.8. Tax ID Number and Federal Income Tax Withholding. Each Partner shall obtain from the U.S. Internal Revenue Service a social security number, U.S. international taxpayer identification number, or employer identification number, as applicable; and each

Partner shall be liable to the Partnership for any and all penalties assessed against the Partnership by reason of a Partner's failure timely to provide the Partnership with his social security number, U.S. international taxpayer identification number, or employer identification number, as applicable, and such penalties may be deducted from a Partner's distribution payments. In the event any of the Partners are subject to federal income tax withholding, the Managing General Partner is authorized to withhold any sums so required even if such withholding conflicts with any of the terms and conditions of this Agreement or otherwise affects distributions, allocations or payments to the Partners. In the event that the Managing General Partner learns of a withholding obligation subsequent to the distribution to which the withholding obligation relates, the Managing General Partner will issue an invoice to the Partner. If the invoice is not paid within sixty (60) days, the Managing General Partner will charge the amount plus interest against the Partner's Capital Account. This Section 10.8 will survive the termination of a Partner's status as a Partner.

ARTICLE 11.
TRANSFERS OF LIMITED PARTNERSHIP INTERESTS;
WITHDRAWAL AND ADMISSION OF LIMITED PARTNERS

Section 11.1. General Prohibition. No Limited Partner may voluntarily, or involuntarily, directly or indirectly, sell, transfer, assign, pledge or otherwise dispose of, or mortgage, pledge, hypothecate or otherwise encumber, or permit or suffer any encumbrance of, all or any part of his Interest in the Partnership, except as provided in this ARTICLE 11. Any other purported sale, transfer, assignment, pledge or encumbrance shall be null and void and of no force or effect whatsoever.

Section 11.2. No Withdrawal of Limited Partner. No Limited Partner shall have the right to withdraw from the Partnership except as otherwise provided in this Agreement.

Section 11.3. Transfers by Limited Partners.

(1) Subject to any restrictions on transferability required by law or contained elsewhere in this Agreement, a Limited Partner may transfer his entire Interest in the Partnership upon satisfaction of the following conditions:

(a) The transfer shall (i) be by bequest or by operation of the laws of intestate succession, or (ii) be approved in writing by the Managing General Partner, which approval shall be withheld only if, in the reasonable judgment of the Managing General Partner, the proposed transfer does not comply with the requirements of this ARTICLE 11, would jeopardize the status of the Partnership as a partnership for federal income tax purposes, or would violate, or cause the Partnership to violate, any applicable law or governmental rule or regulation, including without limitation, any applicable federal or state securities law;

(b) The transferor and transferee shall have executed and

acknowledged such instruments as the Managing General Partner may deem necessary or desirable to effect such transfer;

(c) The transferor and transferee shall have provided, if requested by any General Partner, an opinion of counsel indicating that, in the opinion of said counsel, such

(d) transfer would not jeopardize the status of the Partnership as a Partnership for federal income tax purposes, and would not violate, nor cause the Partnership to violate, any applicable law or governmental rule or regulation, including without limitation, any applicable federal or state securities law; and

(e) The transferor has made all Capital Contributions to the Partnership in accordance with ARTICLE 4 hereof and has no further obligation to the Partnership beyond his Capital Contribution as described in Section 9.2.

(f) If the transferor is a Limited Partner who seeks United States Permanent residence in the EB-5 category without restrictions, such Limited Partner may not transfer his Interest until such Limited Partner has received from the United States Citizenship and Immigration Service approval of his I-829 petition thereby removing conditions on permanent residence.

(2) At the time of a transfer of any Limited Partner's Interest, whether or not such transfer is made in accordance with this Section 11.3, all the rights possessed as a Limited Partner in connection with the transferred Interest, which rights otherwise would be held either by the transferor or transferee, shall terminate against the Partnership unless the transferee is admitted to the Partnership as a Limited Partner pursuant to the provisions of Section 11.4 hereof; provided, however, that if the transfer is made in accordance with this Section 11.3, such transferee shall be entitled to receive distributions to which the transferor would otherwise be entitled as of the effective date of such transfer, which date shall be specified by the Managing General Partner and shall be no later than the last day of the calendar month following the first calendar month during which the Managing General Partner has received notice of the transfer and all conditions precedent to such transfer provided for in this Agreement have been satisfied. The Partnership and the Managing General Partner shall be entitled to treat the transferor as the recognized owner of such Interests until such effective date and shall incur no liability for distributions made in good faith to the transferor prior to the effective date.

(3) In the event a Limited Partner transfers all of his Interest in the Partnership, the transferor will cease to be a Limited Partner.

(4) If a General Partner purchases the Interest of a Limited Partner, such Interest shall be treated as a Limited Partnership Interest with respect to all allocations and distributions of the Partnership.

(5) A transfer by a Limited Partner, including transfers of all or less than all rights hereunder, shall not relieve the transferor of obligations under this Agreement.

(6) Each of the Limited Partners, by executing this Agreement, hereby covenants and agrees that he will not, in any event, sell or distribute his Interest in the Partnership or any portion thereof unless, in the opinion of counsel to the Limited Partner (which counsel and opinion shall be satisfactory to counsel for the Managing General Partner) such Interest in the Partnership may be legally sold or distributed in compliance with applicable federal and state securities laws.

(7) Notwithstanding any other provision of this Agreement, a Limited Partner may not transfer his Interest in any case if such a transfer, when aggregated with all other transfers within a twelve (12) month period, would cause the termination of the Partnership as a partnership for federal income tax purposes pursuant to Section 708 of the Code, unless such transfer shall be expressly approved by the Managing General Partner.

Section 11.4. Admission of Transferees as Limited Partners.

(1) No transferee of a Limited Partner shall be admitted as a Limited Partner unless all of the following conditions have been satisfied:

(a) The transfer complies with Section 11.3 and the transferor Limited Partner gives the transferee the right to become a Limited Partner;

(b) The prospective transferee has executed an instrument, in form and substance satisfactory to the Managing General Partner, accepting and agreeing to be bound by all the terms and conditions of this Agreement, including the power of attorney set forth in ARTICLE 14 hereof, and has paid all expenses of the Partnership in effecting the transfer;

(c) All requirements of the Act regarding the admission of a transferee limited partner have been complied with by the transferee, the transferring Limited Partner, and the Partnership;

(d) Such transfer is effected in compliance with all applicable state and federal securities laws; and

(e) The transferee executes all documents reasonably required by the Managing General Partner.

(2) In the event of a transfer complying with all the requirements of Section 11.3 hereof and the transferee being admitted as a Limited Partner pursuant to this Section 11.4, the Managing General Partner, for himself as a General Partner and for each

Limited Partner pursuant to the Power of Attorney granted by each Limited Partner, shall execute an amendment to this Agreement. Unless named in this Agreement, as amended from time to time, no person shall be considered a Partner; and the Partnership, each Partner, and any other person having business with the Partnership need deal only with Partners so named and shall not be required to deal with any other person by reason of a transfer by, or by reason of the death of, a Partner, except as otherwise expressly provided herein.

Section 11.5. Right of First Refusal: Transfers of Limited Partnership Interests. Notwithstanding anything to the contrary in this Agreement, if a Limited Partner receives an offer to acquire its Interest in the Partnership (the “Transferring Interest”), the Limited Partner shall provide to the Managing General Partner written notice of its receipt of such offer to transfer the Transferring Interest (the “Transfer Notice”). The Transfer Notice shall state the proposed transferee, the Transferring Interest, the price and the terms of payment and shall contain a representation that the proposed transferee’s offer is a bona fide offer to purchase the Transferring Interest. After the Transfer Notice is given to the Managing General Partner, each party shall have five (5) days to give notice to the other party of its intent to purchase the Transferring Interest at the price and on the terms specified in the Transfer Notice. Should the Managing General Partner wish to exercise such right of first refusal, the Managing General Partner shall purchase the Transferring Interest in accordance with the terms set forth in the Transfer Notice. Should the Managing General Partner not wish to exercise its right of first refusal, the other party may purchase all, but not less than all, of the Transferring Interest in accordance with the terms set forth in the Transfer Notice.

ARTICLE 12.
TRANSFERS OF GENERAL PARTNERSHIP INTERESTS;
WITHDRAWAL AND ADMISSION OF GENERAL PARTNERS

Section 12.1. Withdrawal of General Partners. The General Partners may withdraw from the Partnership by giving the Limited Partners written notice of withdrawal at least sixty (60) days prior to the effective date of the withdrawal. A General Partner who withdraws from the Partnership may sell its Interest only in accordance with the procedures and limitations of Section 12.3 hereof. In the event there is no such sale, or until such time as there is such a sale, a General Partner who has withdrawn shall have the same rights and be subject to the same limitations as a General Partner that has been removed pursuant to the provisions of Section 12.2 hereof, and the interest of the withdrawn General Partner may be acquired by the other General Partners or by the Limited Partners in accordance with the procedures set forth in Section 12.6 hereof.

Section 12.2. Removal, Bankruptcy, Dissolution, Death or Incompetency of General Partners. A General Partner shall cease to be a General Partner of the Partnership upon the removal, bankruptcy, dissolution, death or incompetency of the General Partner and any of said Partners may be removed by the vote of the Limited Partners, under Section 9.6 above, only for

cause. For purposes of this Section 12.2, the term “cause” shall mean acts of the General Partners which constitute larceny, fraud, or a crime involving moral turpitude or failure to pay the Secured Debt according to its terms resulting in the initiation of foreclosure proceedings pursuant to the security agreement securing the Secured Debt.

Section 12.3. Transfer by General Partners; Admission of Additional or Successor General Partners. A General Partner may transfer his Interest, or any part thereof, and an additional or successor General Partner, as the case may be, shall be admitted to the Partnership as follows:

(1) If a General Partner desires to sell, transfer or assign its Interest in the Partnership to another then existing General Partner, such General Partner must obtain the consent of all of the other General Partners before effecting such sale or transfer. If the General Partner desiring to sell, transfer or assign its interest is the Managing General Partner, then a majority of the other General Partners, if there are three or more General Partners, and, if not, then two-thirds of the Limited Partners, must agree as to who is to become the new Managing General Partner before the proposed sale, transfer or assignment can be effected.

(2) Except as provided in Section 12.3(3), if a General Partner desires to sell, transfer or assign its Interest in the Partnership to a person or entity who is not then a General Partner, such transfer shall be permitted if, and only if, the proposed transferee is approved as a successor General Partner as follows:

(a) The admission of the transferee as a successor General Partner shall have been consented to by the other General Partners, and if none, by a two-thirds vote of the Limited Partners;

(b) If the proposed transferee is a non-natural person, it shall have provided the Partnership evidence satisfactory to counsel for the Partnership of its authority to become a General Partner;

(c) In the event that one or more General Partners shall be so designated and approved, this Agreement shall be appropriately amended to provide for the participation of such additional General Partners.

(3) Upon action taken by the Limited Partners to remove a General Partner in accordance with Section 9.6 and subject to Section 12.2, Limited Partners owning Interests constituting in the aggregate two-thirds of the Interests of all Limited Partners may, without the concurrence of the General Partners, admit to the Partnership one or more additional General Partners to replace the General Partner(s) to be removed. In the event that one or more additional General Partners shall be so admitted, this Agreement shall be appropriately amended to provide for the participation of such additional General Partners.

(4) Notwithstanding any other provision of this Agreement, the General Partners may not transfer any Interest in any case if such transfer, when aggregated with all other transfers within a twelve (12) month period, would cause the termination of the Partnership as a Partnership for federal income tax purposes pursuant to Section 708 of the Code unless such transfer shall be approved by Limited Partners owning Interest constituting in the aggregate a majority of the Interests of all Limited Partners in the Partnership.

Section 12.4. Continuing Liability. In the event a General Partner withdraws from the Partnership or sells, transfers or assigns its entire Interest pursuant to the provisions of this Agreement, such General Partner shall be, and shall remain, liable for all obligations and liabilities incurred by the General Partner prior to the effective date of such occurrence and shall be free of any obligation or liability incurred on account of the activities of the Partnership from and after such effective date.

Section 12.5. Additional Conditions to Admission of General Partners. Notwithstanding any other provision of this Agreement, no additional or successor General Partner may be admitted to the Partnership and no right of the Limited Partners to consent to or approve such admission shall have any effect whatsoever or be exercisable until and unless prior to such exercise the Partnership shall have received an opinion of counsel satisfactory to the Limited Partners (as hereinafter provided) to the effect that the giving of consent of the Limited Partners to such admission will not adversely affect the classification of the Partnership as a Partnership for federal income tax purposes. For purposes of this Section 12.5, an opinion of counsel will be deemed satisfactory to the Limited Partners if approved in writing by Limited Partners owning Interests constituting in the aggregate a majority of the Interests of all Limited Partners.

Section 12.6. Purchase of Interest(s) of General Partners. Upon the removal, bankruptcy, dissolution, death or incompetency of a General Partner, the Interest(s) of the General Partner(s) (hereinafter, for purposes of Section 12.2 and this Section 12.6, referred to as the “Terminated General Partner(s)”) shall be purchased by the Partnership for a purchase price determined in accordance with Section 12.7 hereof. The purchase price of such Interest(s) shall be paid by the Partnership to the Terminated General Partner(s) or his/their representative either, at the option of the Partnership, in cash or by a promissory note of the Partnership payable to such Terminated General Partner(s) or his representative in a face amount equal to said purchase price and containing provisions as would be usual and customary in a commercial promissory note, including provisions for interest at a rate equal to the prime rate of interest from time to time announced by Bank of America to be its “prime rate”, such interest to be payable at the time of each installment of principal, which shall be payable in five (5) annual installments or as the Terminated General Partner(s) or his representative and the Partnership may otherwise agree.

Section 12.7. Purchase Price of a Terminated General Partner(s) Interest. The fair market value of the Terminated General Partner(s)’ Interest(s), for any reason other than for removal for cause, to be purchased by the Partnership in accordance with Section 12.6 above

shall be determined by agreement between the Terminated General Partner(s) or his representative and the Partnership. If the Terminated General Partner(s) or his representative and the Partnership cannot agree upon the fair market value of such Limited Partnership Interest(s) within 90 days after the date of the Terminated General Partner(s) removal, bankruptcy, dissolution, death or incompetency, then the purchase price shall be the General Partner's percentage interest of the MAI appraised value of the Partnership's assets and business, valued as a going concern without a minority discount determined as soon as possible after the end of the ninety day period above. In the event of removal for cause the purchase price of the terminated General Partner(s) interest shall be based on the formula set forth in this paragraph except that the value of any distributions to Limited Partners paid to the General Partner shall be reduced to zero.

ARTICLE 13. DISSOLUTION, WINDING UP AND TERMINATION

Section 13.1. Events Causing Dissolution. The Partnership shall be dissolved and its affairs shall be wound up upon the happening of the first to occur of any of the following events:

- (1) Entry of a decree of judicial dissolution pursuant to the Act;
- (2) The sale or other disposition of all or substantially all of the assets of the Partnership;
- (3) The removal, bankruptcy, dissolution, death or incompetency of the General Partner(s), unless:
 - (a) At the time of the occurrence of any of such events there is at least one other additional or successor General Partner, in which case the business of the Partnership shall be carried on by the remaining General Partner(s); or
 - (b) Within Ninety (90) days of the occurrence of any such event, all Partners agree in writing to continue the business of the Partnership and to the appointment of one or more General Partner(s) who shall succeed to all of the management rights and responsibilities of the General Partner(s) hereunder.

Section 13.2. Bankruptcy of General Partner(s). For the purposes of this Agreement, the "bankruptcy" of a General Partner shall mean any of the following:

- (1) The General Partner makes an assignment for the benefit of creditors;
- (2) The General Partner files a voluntary petition in bankruptcy;

(3) The General Partner is adjudicated as bankrupt or insolvent;

(4) The General Partner files a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law or regulation;

(5) The General Partner files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Partner in any proceedings of the nature described in (4) above;

(6) The General Partner seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of such Partner or of all or any substantial part of such Partner's properties;

(7) The expiration of Ninety (90) days after the commencement of any proceeding against the General Partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, provided the proceeding has not been dismissed within such 90-day period; or

(8) The expiration of Sixty (60) days after the appointment without such General Partner's consent or acquiescence of a trustee, receiver, or liquidator of the General Partner or all or any substantial part of such General Partner's properties, provided the appointment is not vacated or stayed within such 60-day period, or if stayed within such 60-day period, then the expiration of Sixty (60) days after the expiration of any such stay, provided the appointment is not vacated within such 60-day period.

Section 13.3. Winding Up. Upon dissolution of the Partnership for any reason, the Managing General Partner, or any other party (the "Liquidator") designated by vote or written consent of Limited Partners owning Interests constituting in the aggregate a majority of the Interests of all Limited Partners, if required, shall commence to wind up the affairs of the Partnership and to liquidate its assets. The Partners shall continue to share income, gains, expenses, losses and all other items during the period of liquidation in the same proportion as before the dissolution. The Liquidator shall have the full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership Property pursuant to such liquidation. Pending such sales, the Liquidator or such other party shall have the right to continue to operate and otherwise deal with the assets of the Partnership. A reasonable time shall be allowed for the orderly winding up of the business of the Partnership and the liquidation of its assets and the discharge of its liabilities to creditors so as to enable the Liquidator to minimize the normal losses attendant upon a liquidation, having due regard to the activity and condition of the relevant markets for the Partnership Property and general financial and economic conditions. Any Partner may be a purchaser of the Property of the Partnership upon liquidation, including, without limitation, any liquidation conducted pursuant to a judicial

dissolution or otherwise under judicial supervision; provided, however, that the purchase price and terms of sale are fair and reasonable to the Partnership.

Section 13.4. Distributions. The proceeds of liquidation and any other funds of the Partnership shall be distributed in the order of priority set forth in ARTICLE 6 above.

Section 13.5. Certificate of Cancellation; Report; Termination. Upon the dissolution and commencement of winding up of the Partnership, the Managing General Partner shall execute and file a certificate of cancellation of the Partnership. Within a reasonable time following the completion of the liquidation of the Partnership's assets, the Managing General Partner or such other party shall prepare and furnish to each Partner, at the expense of the Partnership, a statement that sets forth the assets and liabilities of the Partnership as of the date of complete liquidation and the amount of each Partner's distribution pursuant to ARTICLE 6 hereof. Upon completion of the liquidation and distribution of all Partnership funds, the Partnership shall terminate and the Managing General Partner shall have the authority to execute and file all documents required to effectuate the termination of the Partnership.

ARTICLE 14. SPECIAL AND LIMITED POWER OF ATTORNEY

Section 14.1. Special and Limited Power of Attorney.

(1) The Managing General Partner shall at all times during the existence of the Partnership have a special and limited power of attorney as the attorney-in-fact for each Limited Partner with power and authority to act in the name and on the behalf of each Limited Partner to make, execute, swear to, verify, acknowledge, correct and file the following documents and any other documents deemed by the Managing General Partner to be necessary for the business of the Partnership:

- (a) This Agreement, and any amendments thereto;
- (b) Any Certificate of Limited Partnership for the Partnership and amendments thereto required or permitted or deemed advisable by the Managing General Partner to be made or filed on behalf of the Partnership, and any and all certificates or other instruments necessary to qualify the Partnership as a partnership;
- (c) Any other instrument or document that may be required to be filed by the Partnership under the laws of any state or by a governmental agency or which the Managing General Partner deems advisable to file; and
- (d) Any instrument or document which may be required to effect the continuation of the Partnership and admission of an additional or substitute General or Limited Partner, or the dissolution and termination of the Partnership (provided such

continuation, admission or dissolution and termination are in accordance with the terms of this Agreement).

(e) Execute any and all documents necessary to enable the Managing General Partner to carry out powers of the Managing General Partner including but not limited to granting Partnership Property as security for Partnership obligations and sale or conveyance of Partnership Property.

(2) This power of attorney is a special power of attorney coupled with an interest, is irrevocable, shall survive the death of each Limited Partner and is limited to those matters herein set forth.

ARTICLE 15. MISCELLANEOUS

Section 15.1. Amendments. Except as otherwise provided by law, this Agreement may be amended in any respect by the Managing General Partner without the written approval or consent of Limited Partners owning Interests in the Partnership; provided however, that:

(1) Without the consent of Limited Partners to be adversely affected by the amendment, this Agreement may not be amended so as to change the Capital Contributions required, or rights and interests in profits, losses and distributions of any Partner; and

(2) In the case of any provision hereof which requires the action, approval or consent of a specified Interest of Limited Partners, such provision may not be amended without the consent of the Limited Partners owning such specified Interests.

Section 15.2. Notices. Any notice, offer, consent or other communication required or permitted to be given or made hereunder shall be in writing and shall be deemed to have been sufficiently given or made when delivered personally to the party (or an officer of the party) to whom the same is directed, or (except in the event of a mail strike) five (5) days after being mailed by first class mail, postage prepaid, if to the Partnership or to the Managing General Partner, to the office described in Section 1.3 hereof, or if to a General Partner or to a Limited Partner, to the address set forth in Schedule A attached hereto. Any Partner may change his or its address for the purpose of this Section 15.2 by giving notice of such change to the Partnership, such change to become effective on the tenth (10th) day after such notice is given.

Section 15.3. Governing Law; Survival of Rights; Severability of Provisions. This Agreement shall be governed by the internal laws of the state of Washington and shall, subject to the restrictions on transfer set forth herein, bind and inure to the benefit of the heirs, executors, personal representatives, successors and assigns of the parties hereto. If any provision of this Agreement is held to be invalid, the remainder of this Agreement shall not be affected thereby.

Section 15.4. Entire Agreement. This Agreement constitutes the entire agreement among the parties and supersedes any prior agreement or understandings among them, oral or written, all of which are hereby cancelled. This Agreement may not be modified or amended other than pursuant to Section 15.1 hereof.

Section 15.5. Captions; Pronouns. The paragraph titles or captions contained in this Agreement are inserted only as a matter of convenience of reference. Such titles and captions in no way define, limit, extend or describe the scope of this Agreement nor the intent of any provision hereof. All pronouns and any variation thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

Section 15.6. No Waiver. The failure of any Partner to seek redress for violation, or to insist on strict performance, of any covenant of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

Section 15.7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one Agreement, binding on all of the parties hereto. Facsimile and electronic executions and deliveries shall have the full force and effect of original signatures.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

MANAGING GENERAL PARTNER

American Life, Inc.,
a Washington corporation

By: _____
Henry Liebman, President

SCHEDULE A
Partnership Interests

PROFITS INTERESTS

	Partnership Interest	No Capital Contribution
Managing General Partner American Life, Inc. 270 South Hanford Street, Suite 100, Seattle, Washington 98134	30%	\$0
Total	30%	\$0

CAPITAL INTERESTS

	Partnership Interest	Capital Contribution
xx	X%	\$
yy	Y%	\$
zz	Z%	\$
Total	100%	\$244,000,000

EXHIBIT A
Legal Description of Real Property

Parcel B of City of Seattle Lot Boundary Adjustment No. 3012468 recorded under Recording No. 20110919900011, Records of King County, Washington.

Tax Assessor Number: 7666204878

EXHIBIT B

FORM OF SUBSCRIPTION AGREEMENT

OF

255 SOUTH KING STREET LIMITED PARTNERSHIP

255 South King Street Limited Partnership
(a Washington limited partnership)

SUBSCRIPTION AGREEMENT

255 South King Street Limited Partnership
270 South Hanford Street, Suite 100
Seattle, Washington 98134-1943

Prospective Investor:

This Subscription Agreement is made by and between 255 South King Street Limited Partnership, a Washington limited partnership (the “Partnership”) and the undersigned purchaser who is subscribing for the Partnership Interests as set forth below pursuant to the terms set forth in this Subscription Agreement.

The information contained herein is being furnished to determine whether the undersigned's Subscription Agreement to purchase an Interest complies with the requirements of Section 4(2) of the Securities Act of 1933, as amended (the “Securities Act”), certain definitional provisions in Rule 501 incorporated in Regulation D, and Regulation S, promulgated thereunder by the Securities and Exchange Commission, and the requirements of certain state securities laws. The undersigned understands that American Life, Inc., the Managing General Partner of the Partnership and the Partnership will rely upon the information contained herein for purposes of such determination.

The undersigned also understands and agrees that, although the Partnership will use its best efforts to keep the information provided in answers to this questionnaire strictly confidential, the Partnership may present this questionnaire and the information provided in answers to it if the Partnership reasonably believes such disclosure is necessary (a) to establish the availability under any federal or state securities laws of an exemption from registration of the offering of the Interests, or (b) to defend or promote the best interests of the Partnership in connection with any

action, suit or proceeding to which the Partnership is a party or by which it is or may be bound.

Interests will be sold only to individuals or Entities that are Accredited Investors (as defined in Rule 501 incorporated in Regulation D).

UK RESIDENTS: THE CONTENT OF THIS PROMOTION HAS NOT BEEN APPROVED BY AN AUTHORIZED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACTS 2000. RELIANCE ON THIS PROMOTION FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.

I. AGREEMENT TO PURCHASE AND ADMISSION AS A LIMITED PARTNER

A. **Purchase.** Subject to the terms and conditions hereof, the undersigned hereby irrevocably agrees to purchase the Partnership Interest set forth in Subsection A (3) herein (your “Capital Contribution”). The minimum Capital Contribution shall be Five Hundred Thousand and no/100 Dollars (\$500,000) (USD\$) plus a syndication fee of \$39,000¹ for a total of \$539,000. Payment in full for the Partnership Interests purchased accompanies the delivery of this Subscription Agreement.

1. Partnership Acceptance of Subscription Agreement. The undersigned agrees that the Partnership may reject any subscription in its sole and absolute discretion within 15 days of receipt, and in particular, from any proposed subscriber who is not an accredited investor or who either alone or with his purchaser representative fails to meet the sophistication requirements set forth in Section II(A).

The Partnership shall notify the undersigned that it has accepted the subscription herein by delivering to the undersigned a signed copy of this Subscription Agreement.

2. Capital Contributions. Capital Contributions shall be made payable to 255 South King Street Limited Partnership, delivered with this fully executed Subscription Agreement to the offices of the Partnership, at the address listed above. In the event the subscription is not accepted in whole or in part by the Partnership, the full or ratable amount, as the case may be, of any Capital Contribution received will be promptly refunded to the subscriber without deduction from or interest on the Capital Contribution.

¹ If the investor is a resident of the People’s Republic of China or Taiwan, the syndication fee is 9% of his or her Capital Contribution.

3. Purchase Terms.

AMOUNT OF SUBSCRIPTION
INCLUDING SYNDICATION FEE: USD \$ _____

NUMERATOR USED TO
CALCULATE PERCENTAGE: Your Capital Contribution (which does not
include the syndication fee)

DENOMINATOR USED TO
CALCULATE INTEREST: USD \$244,000,000 (This may be adjusted to
reflect actual equity Capital Contributions,
and it does not include the syndication fee)

NAME(S) UNDER WHICH
TITLE SHALL BE HELD: _____

ADDRESS: _____

NATIONALITY _____

TELEPHONE/FAX: _____

EMAIL: _____

DATE OF BIRTH: _____

ALIEN NUMBER
(IF APPLICABLE) _____

U.S. TAXPAYER ID NUMBER: _____

Investors who do not have a social security number (SSN) or an individual tax identification number (ITIN) at the time of the investment must apply for and provide one in a timely manner after the investment. The Partnership can be fined by the Internal Revenue Service if all of its Partners do not have SSN or ITIN. Investors who fail to provide such number upon the request of the Partnership will be liable for any fines incurred. We will refer qualified professionals to investors who need assistance in this regard.

YOU MAY WIRE YOUR CAPITAL CONTRIBUTION PER INSTRUCTIONS EXACTLY AS BELOW

Please note all wire fees assessed by the originating bank and its US branch/Intermediary bank should be paid separately and not deducted from the wire.

Credit Bank: Washington Trust Bank
10500 NE 8th Street, Suite 1100
Bellevue, WA 98004

ABA Number: 125100089

Credit Account: 1000471326
255 South King Street Limited Partnership

For Benefit of: [investor's name]

NOTE: Originating bank may go through its own U.S. branch or intermediary bank. If the originating bank requests SWIFT information for Washington Trust Bank, you may provide its intermediary Bank of New York information: Bank of New York, 101 Barclay Street, New York, New York 10007, SWIFT Number: IRVTUS3N.

If you prefer instead, you may mail your check (drawn from U.S. banks only) payable to “255 South King Street Limited Partnership,” and deliver the check and completed Subscription Agreement to:

255 South King Street Limited Partnership
Attn: Henry Liebman
270 South Hanford Street, Suite 100
Seattle, Washington 98134-1943

B. Admittance as Limited Partner. Upon the Partnership’s acceptance of this Subscription Agreement and receipt of your Capital Contribution, the undersigned shall be admitted as a Limited Partner of the Partnership. The undersigned acknowledges the receipt of a true and correct copy of the Partnership Agreement in the form furnished by the Managing General Partner to the Subscriber as Exhibit A of the Confidential Amended Offering Circular dated July 2013 (the “Amended Offering Circular”), relating to the Partnership and its business, and agrees to be bound by the terms and conditions set forth in the Partnership Agreement. Your Capital Contribution shall be used to further the business purposes of the Partnership as set forth in the Partnership Agreement.

C. Investment Terms. FOR A COMPLETE DESCRIPTION OF THE INVESTMENT TERMS AND HOW AVAILABLE CASH FLOW WILL BE DISTRIBUTED PLEASE REFER TO THE PARTNERSHIP AGREEMENT.

1. Distributions. Commencing after the first full calendar month following your admission into the Partnership as a Limited Partner, the Managing General Partner intends to make distributions as follows:

You will receive each month (or quarterly, in the sole discretion of the Managing General Partner) a distribution of Available Cash Flow equal to Seventy Percent (70%) of your pro rata share of the Total Distribution for Limited Partners. Distributions are made on a monthly basis (or quarterly) in arrears.

You will receive upon the occurrence of a Capital Event your pro rata share of the Net Proceeds from a Capital Event multiplied by Seventy Percent (70%).

Before the Partnership invests your Capital Contribution in the Partnership Property, it will be deposited in a major United States bank and will immediately earn interest at market rates. Available Cash Flow will include interest earned on Partnership cash held in such interest bearing accounts. Distributions of interest income will accrue from the first day of the first full month after the Partnership has credited your Capital Contribution, and are paid, in the discretion of the Managing General Partner, periodically in arrears so long as there is interest income to distribute. Interest payments will decrease as Partnership funds are used to acquire the Property and pay for construction costs.

2. Long Term Investment. This is a long-term investment with no redemption option. There is no market for the Partnership Interests and they are subject to certain holding requirements under United States securities laws. After expiration of such holding period, and upon the specific request of an EB-5 Limited Partner who has removed conditions, the Partnership will (i) introduce a Limited Partner to a broker in the business of transferring limited partnership interests in real estate partnerships (these brokers tend to charge a commission of five to ten percent, and there can be no assurances that a broker will find a buyer for the Partnership Interests); and/or (ii) offer your Limited Partnership Interests for sale to U.S. General and Limited Partners in this and other of our Partnerships. As an exit strategy, in 2020 the Partnership intends (but is not obligated) to borrow funds secured by Partnership Property, the proceeds from which would fund a partial return of capital. The amount of the borrowing and the terms of the possible loan are dependent upon credit market conditions at the time.

3. Potential Issuance of an Additional Profits Interest. The Partnership may issue up to a 1.5% Profits Interest in exchange for legal services that may be rendered to the Partnership. In such event, the holders of Capital Interests and Profits Interests will be diluted in proportion to the ratio each class of Interests bears to the total Interests (Capital Interests plus Profits Interests) in the Partnership. If the full 1.5% Profits Interest is issued, the Capital Interests will be diluted from 70% to 68.95%.

D. **EB-5 Investors.**

1. Independent Counsel. The undersigned shall hire independent counsel for immigration processing and other legal matters and is responsible for all professional fees and costs incurred, including, by way of illustration only, Requests for Further Evidence or Appeals. The undersigned shall be responsible for payment of all legal fees and costs. The Managing General Partner reserves the right to approve the undersigned's choice of counsel to insure that such counsel has significant experience processing EB5 regional center visa petitions. The undersigned hereby authorizes his or her immigration attorney to provide copies of his/her I-526 and I-829 petitions and supporting documents to the Managing General Partner upon its request.

2. Filing the Immigration Petition. American Life, Inc. shall use its best efforts to assist the undersigned's counsel with the filing of Investor's I-526 and I-829 petitions, and verifying required direct and indirect employment until the removal of the undersigned's conditional permanent residency. The Managing General Partner shall not charge additional fees to assist with the undersigned's permanent residence application.

3. Visa Denial. If the undersigned's I-526 petition is denied (after exhausting all legal remedies to reverse such denial at the Partnership's expense), the Partnership shall pay back the undersigned's Capital Contribution and syndication fee of \$539,000 (or \$545,000 if the undersigned is a resident of the People's Republic of China or Taiwan) in cash within ninety days of the undersigned's written request. If the undersigned's Adjustment of Status or Consular Processing is denied (except a denial based on your failure to disclose a material fact, omission of a material fact or your fraud), the undersigned's rights are limited to the return of his/her Capital Contribution as set forth herein in cash within ninety days of the undersigned's written request. If the denial is based on your failure to disclose a material fact, omission of a material fact or your fraud, the Partnership shall pay back only \$475,000 of the undersigned's Capital Contribution in cash within ninety days of the undersigned's written request. The returned Capital Contribution is separate from any previously paid or currently due Partnership distribution of Profits. **Notwithstanding the foregoing, in the event your I-526 petition or visa denial is caused by a change to USCIS regulations or policy which becomes effective after the date the Partnership was formed and impacts the Partnership's business or structure, then if the Partnership has expended capital on entitlements or construction, the Partnership may, in its sole discretion (i) pay back the undersigned's Capital Contribution in cash within ninety days of the undersigned's written request, or (ii) complete the Project as planned.**

4. Agreement Not to Sell Property. American Life, Inc. agrees that it will not sell the Property the undersigned relies upon for EB-5 visa approval until removal of the undersigned's conditional permanent residence status. Provided, however, the Partnership will not delay a possible sale of the Property to accommodate Investors who filed their I-526 visa petitions more than one year from the date of their investment in the Partnership.

5. Restriction on Transfer of Interests. In the event the undersigned seeks to transfer his Interest prior to obtaining permanent residency in the United States, in addition to all transfer restrictions, including applicable holding periods under United States securities laws, the undersigned may not transfer his Interest unless and until he withdraws his EB-5 Immigrant Investor Petition (I-526 or I-829), or, as applicable, to file an I-407 Abandonment of Lawful Resident Status and signs American Life, Inc.'s mutual release of claims agreement.

6. Office of Foreign Asset Control. In order to comply with applicable regulations, the Managing General Partner may need to obtain (i) an Office of Foreign Asset Control License ("OFAC License") or (ii) clearance under the Specially Designated Nationals Lists ("SDN Clearance") to engage in transactions and activities with certain investors for the purpose of investment in the Partnership. In such event, the undersigned will provide a necessary questionnaire as requested by the Managing General Partner and (i) a \$2,500 processing fee for the OFAC License or (ii) a \$2,500 processing fee for the SDN Clearance, each payable in advance to the Managing General Partner. Any and all fees in addition to the above, or any other matters related to OFAC, are the responsibilities of the undersigned.

E. **Managing General Partner's Warranties.** The Managing General Partner hereby represents and warrants that the Partnership is duly organized, registered and in good standing in the State of Washington and that the Partnership shall comply with all applicable laws and regulations with respect to the Partnership.

II. REPRESENTATIONS AND WARRANTIES

The undersigned hereby represents and warrants to the Partnership as follows:

A. That the offer to sell the Partnership Interests was directly communicated to the undersigned by the Partnership through the Amended Offering Circular and meetings with the Managing General Partner of the Partnership in such a manner that the undersigned was able to ask questions of and receive answers from the Partnership or a person acting on its behalf concerning the terms and conditions of this Offering. At no time was the undersigned presented with or solicited by or through any leaflet, public promotional meeting, television advertisement or any other form of general solicitation or advertising.

B. That the undersigned is the sole and true party in interest and is not subscribing for the benefit of any other person. If the undersigned is a corporation, partnership or other entity, the undersigned was not organized for the purpose of acquiring the Partnership Interests. If the undersigned is an individual, he or she is twenty-one (21) years of age or over.

C. That the Partnership Interests are being purchased for the undersigned's own account solely for investment, and with no present intention to distribute any of the Partnership Interests to any other person.

D. That the undersigned understands that the Partnership Interests are not being registered under the Securities Act in reliance upon the so-called "private offering" exemption provided by Section 4(2) of the Securities Act and/or Regulation D and/or Regulation S promulgated pursuant to the Securities Act, and that the Partnership is basing its exemption in part on the representations, warranties, statements and agreements contained herein and those of other subscribers contained in similar Subscription Agreements.

E. That the undersigned is an Accredited Investor within the meaning of Rule 501 of Regulation D promulgated pursuant to the Securities Act and the undersigned is sophisticated and has, either alone or together with a Purchaser Representative, such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of a prospective investment in the Partnership Interests.

The undersigned understands that if a Purchaser Representative is used, the Purchaser Representative must complete, and the undersigned must review and acknowledge, a separate Purchaser Representative Questionnaire and Purchaser Acknowledgment, which must be returned to the Partnership prior to acceptance of this Subscription Agreement.

The undersigned meets the criteria of an Accredited Investor based on (check the applicable box):

1. The undersigned proposes to purchase an Interest in the Partnership of at least \$500,000 (the minimum permitted investment in the Partnership) and, in the case of an individual, such individual has a net worth (either individually or jointly with his or her spouse, and exclusive of your personal residence) of at least \$1,000,000; *or*

2. The undersigned prospective investor had an income in excess of \$200,000 in each of the most recent two years or joint income with his or her spouse in excess of \$300,000 in each of those years and reasonably expects to achieve the same level in the current year.

F. That the undersigned understands that the Partnership Interests have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed or reviewed the accuracy or determined the adequacy of the information set forth in the Amended Offering Circular.

G. That the undersigned understands that the Partnership Interests are characterized as restricted securities under the Securities Act and applicable state securities laws inasmuch as they are being acquired from the Partnership in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be transferred or resold without registration under the Securities Act and applicable state securities laws only in certain limited circumstances.

H. That prior to executing this Subscription Agreement, the undersigned confirms that all documents requested by the undersigned have been made available, and that the undersigned has been supplied with all of the additional information concerning this Offering that has been requested.

I. That the undersigned has carefully considered and has, to the extent the undersigned considers necessary, discussed with the undersigned's professional legal, tax and financial advisers the suitability of an investment in the Partnership for the undersigned's particular tax and financial situation.

J. That the undersigned has adequate means of providing for current needs and personal contingencies, and is aware that an investment in the Partnership Interests is highly speculative and subject to substantial risks. The undersigned is capable of bearing the high degree of economic risk and burden of this investment, including but not limited to, the possibility of the complete loss of all contributed capital and the limited transferability of the Partnership Interests.

K. That the undersigned understands that the Partnership prepared pro formas and estimates of possible revenues and expenses and the possible consequent financial returns the Partnership could experience if such revenues and expenses were achieved. The undersigned understands that the Partnership is still in an early stage of development and has no history of achieving such revenues. The Partnership estimates are based on a good faith belief of what the Partnership can accomplish if it is able to obtain adequate financing and is able to commence and maintain operations in accordance with its current business plan. The *pro formas* were not prepared by any independent accountant and were not prepared with a view toward compliance with the American Institute of Certified Public Accountants' guidelines for projections. The assumptions and estimates are uncertain and the actual results of the Partnership will vary from the projected results and could vary in a materially adverse manner.

L. That the undersigned, in making the decision to purchase the Partnership Interests subscribed for, relied upon independent investigations made by the undersigned and his or her Purchaser Representatives (if any), and the undersigned and such representatives (if any) have, prior to any sale to the undersigned, been given access and the opportunity to examine all material books and records of the Partnership, all material contracts and documents relating to this Offering, and an opportunity to ask questions and receive answers from the Partnership or any person acting on its behalf concerning the terms and conditions of this Offering, and an opportunity obtain any additional information, to the extent the Partnership possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of any information provided.

M. THAT THE UNDERSIGNED EITHER READS AND UNDERSTANDS ENGLISH OR HAD THIS SUBSCRIPTION AGREEMENT TRANSLATED BY A TRUSTED ADVISOR INTO A LANGUAGE THAT THE UNDERSIGNED DOES UNDERSTAND.

N. The undersigned acknowledges that under U.S., international and other anti-money laundering laws, rules, regulations, treaties or other restrictions, the Managing General Partner or the Partnership may require further identification of the undersigned before they will process a subscription or withdrawal and the undersigned's subscription or withdrawal may be delayed if the undersigned does not provide such required information on a timely basis. The undersigned agrees to provide to the Managing General Partner any additional information regarding the undersigned that the Managing General Partner or the Partnership deems necessary or convenient to ensure compliance with all applicable laws concerning money laundering and similar illicit activities.

O. The undersigned understands that the Partnership is prohibited from accepting a subscription for Partnership Interests by any person or entity that is acting, directly or indirectly, in violation of any anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organization, including any person, entity or organization that is included on any so-called "watch list" maintained by any governmental agency of the U.S. (including, but not limited to, the U.S. Central Intelligence Agency, the U.S. Department of the Treasury, the U.S. Federal Bureau of Investigation, the IRS, the U.S. Office of Foreign Assets Control and the SEC) (each such person or entity being called herein a "Prohibited Investor") and further represents and warrants that the undersigned has no reason to believe it is on any of these watch lists.

P. The undersigned is not a U.S. Person (as defined in Rule 902 of Regulation S) and is not acquiring the Interests for the account or benefit of any U.S. Person.

Q. The undersigned agrees to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration; and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the Securities Act.

R. The undersigned acknowledges that the Partnership will not register any transfer of Interests not made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration.

S. That each representation and warranty of the undersigned contained herein and all information furnished by the undersigned to the Partnership, is true, correct and complete in all respects.

III. RISK FACTORS

AN INVESTMENT IN THE PARTNERSHIP HAS CERTAIN ELEMENTS OF RISK DIFFERENT FROM AND/OR GREATER THAN THOSE ASSOCIATED WITH OTHER INVESTMENTS. THE HIGHER DEGREE OF RISK MAKES AN INVESTMENT IN THE PARTNERSHIP SUITABLE ONLY FOR INVESTORS (i) WHO HAVE A CONTINUING LEVEL OF ANNUAL INCOME AND A SUBSTANTIAL NET WORTH, (ii) WHO CAN

AFFORD TO BEAR THOSE RISKS, (iii) WHO HAVE PREVIOUSLY MADE THE INVESTMENT OF AT LEAST WHAT THEY INTEND TO INVEST IN THIS PARTNERSHIP AND, (iv) WHO HAVE NO NEED FOR LIQUIDITY FROM THESE INVESTMENTS. EACH INVESTOR SHOULD CONSIDER CAREFULLY THE RISK FACTORS ASSOCIATED WITH THIS INVESTMENT, INCLUDING, WITHOUT LIMITATION, THE FOLLOWING, AND SHOULD CONSULT HIS OR HER OWN LEGAL, TAX AND FINANCIAL ADVISORS WITH RESPECT THERETO. INVESTORS UNABLE OR UNWILLING TO ASSUME THE FOLLOWING RISKS, AMONG OTHERS, MUST NOT CONSIDER AN INVESTMENT IN THE PARTNERSHIP.

A. **Lack of Significant Operating History.** This Partnership is being formed for the specific purpose of acquiring this Project. Accordingly, neither the Partnership nor the Managing General Partner has any operating history with respect to the Project. The Managing General Partner has prepared projections which are based primarily on information and representations of the seller of the Project, which have been only partially verified.

B. **Financial Projection.** Since the Partnership has no operating history and is currently being formed, no balance sheet or income statement based on actual operations of the Partnership is available. The proforma statements and financial projections included in the Amended Offering Circular are based upon what the Managing General Partner believes to be reasonable assumptions concerning certain factors affecting the probable future operations of the Partnership. No assurances can be made that these forecasts will prove to be accurate, and investors are cautioned against placing excessive reliance on such forecasts in deciding whether to invest in the Partnership. In particular construction and fuel costs are very volatile and may cause the Partnership to seek additional capital which could result in a dilution of a Partner's Interest in the Partnership.

C. **General Risks of Real Estate Ownership.** The Partnership's investment in the Project will be subject to the risks generally incident to the ownership of real property, including, without limitation, the following: uncertainty of cash flow to meet fixed obligations; adverse changes in general or local economic conditions; excessive building resulting in an over-supply; relative appeal of particular types of properties to tenants, lenders and investors; reduction in the cost of operating competing properties; decrease in employment, reducing the demand for properties in the area; the possible need for unanticipated renovations; adverse changes in interest rates and availability of mortgage funds; changes in real estate tax rates and other operating expenses; changes in governmental rules and fiscal policies, acts of God, including earthquakes, which may cause uninsured losses; the financial condition of tenants of the Project; environmental risks; condemnation of the Project and other factors which are beyond the control of the Partnership and the Managing General Partner. Liquidation or dissolution of the Partnership may be delayed until all purchase money loans which the Partnership may extend to a buyer of the Project is repaid or sold. Decreases in actual rental income or hotel revenue from expected amounts, or increases in operating expenses, among other factors, could result in the Partnership's inability to meet all its cash obligations. Any decrease in rental income received by the Partnership may reduce, and possibly eliminate, the amount of cash available for distribution to

the Partners, since operating expenses, such as property taxes, utility costs, maintenance, and insurance are unlikely to decrease significantly, and other expenses such as advertising and promotion may increase. If the income from the Project is not sufficient to meet operating expenses or debt service, the Partnership may have to dispose of the Project on disadvantageous terms in order to raise needed funds.

D. Leverage and Other Factors Relating to Financing. Although the Partnership has no plans to borrow (except the Secured Debt), emergent circumstances may make borrowing necessary. The use of secured indebtedness to finance a portion of the purchase price of real estate is referred to as leveraging. Leveraging increases the risk of loss of the Partnership's equity investment if and to the extent the Project declines in value. In addition, to the extent cash flow from a leveraged investment is not sufficient to pay debt service, cash from other sources will be required. Unless the Project generates such cash, the Partnership will be required to request additional Capital Contributions from the Partners (except for the Secured Debt, which is the obligation of the General Partners) or to borrow additional funds for such purpose, and there can be no assurance that such Capital Contributions or such loans will be available. In such event, the Partnership may be required to sell the Project on disadvantageous terms, or mortgages or deeds of trust securing Partnership's debt may be foreclosed and the Project sold by the lender to repay Partnership's debt.

E. Future Market Value of the Project. The economic future of Seattle, Washington, future construction activity, interest rates, demographic changes, changes in tax laws and numerous other factors will determine the future market value of the Project. There is no assurance that the Project will increase in value in accordance with the Partnership's expectations or otherwise.

F. Distributions From Operations. The General Partner has made qualified projections as to distributions of Available Cash Flow. Because distributions are related to market conditions for hotel rates, rentals, vacancy factors, costs of operating the Project, and numerous other factors, there is no assurance that there will be Available Cash Flow for distribution to investors. Investors who borrowed all or part of their Capital Contribution must understand that hotel and rental income is subject to market forces and cannot be relied upon as a source of funds to repay such debt.

G. General Tax Risks. Investment in the Partnership involves substantial tax risks. Although the primary motive of investors should be for long-term appreciation, state and federal legislatures and tax authorities may alter and change the permissible deductions that may be taken with respect to the Project and its income, and may change the tax rates to less favorable rates. In addition, the state and federal tax authorities may be more likely to audit taxpayers with higher incomes or partnership income or loss. Since investors generally fall into this category, the Partnership also has an increased risk of being audited. Such an examination could result in adjustments to items that are related to the Partnership. The Limited Partners may incur legal or other professional expenses in connection with such audit or the adjustments resulting from such audit. The Partnership has not obtained a legal opinion or ruling from any tax authority regarding

any tax aspects of the Project, the Partnership or its business. The tax risks include, without limitation, the following:

1. Changes in federal income tax laws;
2. Partnership status;
3. Taxable income in excess of distributions;
4. Allocation of tax items among Partners;
5. Allocation of purchase price;
6. Partnership termination;
7. At risk limitations;
8. Risk of audit;
9. Profit objective; and
10. Limitations on passive losses.

The tax discussion contained in this Subscription Agreement is not tax advice to the undersigned. Each prospective investor is advised to consult with his or her own tax advisor regarding the tax consequences of investing in the Partnership.

H. Limited Transferability of Partnership Interests. Except upon death, a Limited Partner may not assign, sell or transfer his Partnership Interest to another party except as provided for in the Limited Partnership Agreement. There is no public market for sale of the Partnership Interests and it is not anticipated that a market will develop for the purchase or sale of the Partnership Interests. Consequently, Limited Partners may not be able to liquidate their investment in the Partnership in the event of their desire or need to do so.

I. Illiquidity. Your Partnership Interests are a highly illiquid asset in that they cannot be readily sold or pledged as collateral for a loan.

J. Limitation of General Partner's Liability. Under the Washington Partnership Act, the General Partner is accountable to the Limited Partners as a fiduciary, and is required to exercise good faith in handling the affairs of the Partnership. However, the Partnership Agreement provides the General Partner shall not be liable to the Limited Partners for any loss or liability incurred in connection with the affairs of the Partnership, so long as such loss or liability did not result from willful misconduct or gross negligence, and also provides that certain losses that the General Partner may incur shall be paid from Partnership assets. Therefore, a Limited Partner may have a more limited right of action against the General Partner than he would have had absent these provisions in the Partnership Agreement.

K. Limited Right to Participate in Management. The Limited Partners will not have a right to participate in the active management of the Partnership or the decisions made by the Managing General Partner, except as expressly provided in the Partnership Agreement.

L. No Independent Counsel. No independent counsel has been retained to represent the interest of the Limited Partners. The Partnership Agreement has not been reviewed by an

attorney on behalf of the Limited Partners. Each prospective investor is therefore urged to consult with his own counsel as to the terms and provisions of the Partnership Agreement and all other documents relating thereto as well as his own accountant as to the final information and projections provided.

M. Uninsured Losses; Casualty Insurance. Certain risks in connection with the Project are either uninsurable or not insurable at commercially reasonable rates, and could have a detrimental effect on the Partnership. Examples of uninsurable losses are those arising from flood, earthquakes, war and acts of God, among others. Should such an uninsurable loss occur, the Partnership could suffer a loss of some or all of the capital invested in the Project as well as the loss of any potential profits from the Project.

N. Environmental Risks. The business of investing in real property involves risks relating to hazardous and toxic contamination of such property or adjacent property, including subsurface and underground water contamination. Such contamination could have a detrimental effect on the Partnership and can result from the actions of tenants, contractors and other parties such as adjacent property owners. The Partnership could be required to clean up or otherwise abate such contamination which could cause the Partnership to suffer a loss of some or all of the capital invested in the Project as well as the loss of any potential profits from the Project. SODO, an older industrial area, is generally known to have hydrocarbons, lead, arsenic and other hazardous materials in the soils in levels above clean up limits established by the State of Washington and the United States government. It is also generally known to possibly undergo some state of liquefaction in the event of certain seismic activities.

O. Potential Conflict of Interest. The obligation of the Managing General Partner to the Partnership is not exclusive, and the Managing General Partner need only devote so much time to the Partnership's affairs as the Managing General Partner, in its sole discretion, determines to be necessary to manage the Partnership's business. The Managing General Partner will from time to time be involved in numerous other properties that may compete with the Project. Commitments undertaken by the Managing General Partner in connection with such other properties could adversely affect its ability to manage the Project.

P. Immigration Risks.

- 1. WE MAKE NO REPRESENTATION OR WARRANTY OF ANY KIND CONCERNING WHETHER AN INVESTMENT IN THE COMPANY WILL MEET THE REQUIREMENTS OF U.S. IMMIGRATION LAWS. THE CATEGORY OF IMMIGRATION FOR AN INVESTOR IS "EB-5" AND IS BASED ON IMMIGRATION AND NATIONALITY ACT SECTION 203(b)(5) AND TITLE 8 CODE OF FEDERAL REGULATIONS SECTION 204.6. NO ASSURANCES CAN BE GIVEN THAT AN INVESTMENT IN THE PARTNERSHIP WILL RESULT IN AN IMMIGRANT VISA OR PERMANENT RESIDENT STATUS.**

2. The purchase of Interests does not guarantee conditional or unconditional permanent residence status in the United States under the EB-5 category. U.S. government agencies have sole and absolute discretion with respect to the approval of permanent residence in the United States. Furthermore, the requirements for the approval of permanent residence status involve several factors and circumstances that are not within the control of the Partnership. These include, without limitation, an Investor's past history, the lawful source of funds, and quotas established by the U.S. government limiting the number of immigrant visas available. The U.S. Congress and/or U.S. government agencies may change the laws, regulations, or interpretations of the laws without notice and in a manner that may be detrimental to an owner of Interests of the Partnership. Accordingly, no assurance can be given that any Investor will obtain approval of his or her particular application for U.S. permanent residence status by purchasing Interests.
3. As part of the Form I-526 petition, an immigrant investor must present to the USCIS clear documentary evidence of the source of funds invested and that the funds belong to such immigrant investor. The USCIS generally requires copies of income tax returns and other financial records to satisfy the source of funds requirement. All such matters regarding the immigrant investor's petition should be discussed with the Subscriber's immigration counsel. Insufficient documentation of source of funds may result in USCIS denial of the I-526 petition. Approval of the I-526 petition is a prerequisite for becoming a U.S. permanent resident based on the EB-5 category.
4. The U.S. immigration law requires generally a minimum investment of US\$1,000,000. The minimum investment amount is reduced to \$500,000 in cases where an investment is made in a "targeted employment area," which includes a rural area or an area that experiences unemployment of at least 150 percent of the national average rate. The assessment of whether an investment is in a targeted employment area is based on statistical information at the time of investment and the location where the commercial enterprise is principally doing business. Because statistical information is subject to change, whether an area qualifies as a "targeted employment area" also may change from time to time. Thus, there is no assurance that the USCIS will consider the investment to be in a "targeted employment area" at the time it reviews an immigrant investor's I-526 petition.
5. The EB-5 category requires the immigrant investor to be engaged in management of the commercial enterprise. This requirement may be satisfied by either day-to-day management responsibilities or participation in policy formulation. We believe a purchaser of Interests will satisfy this requirement pursuant to the management rights granted to Limited Partners in Section 9.1 of the Partnership Agreement; however, we cannot guarantee that USCIS will

conclude the same.

6. Each I-526 petition must be supported by a comprehensive business plan. We believe the Partnership business plan satisfies this requirement of the EB-5 category. However no assurances can be made that USCIS will conclude the same.
7. The EB-5 category also requires the immigrant investor to demonstrate that at least 10 full-time positions for U.S. workers have been or will be created. This requirement is imposed on each investor seeking U.S. permanent residence based on the EB-5 category, meaning the Partnership must create sufficient jobs to support the permanent residence of all immigrant investors seeking U.S. permanent residence as a result of purchase of the Interests. Our comprehensive business plan estimates that a sufficient number of jobs will be created within the next three years. However we cannot guarantee that our methodology for estimating job creation will be accepted by USCIS.
8. Our estimate of future job creation is based on “indirect” job creation. The total job creation is estimated based on expert economic analysis. We cannot guarantee that USCIS will accept the job creation methodology or our economic analysis.
9. American Life Inc. Regional Center (“the RC”) has been approved by USCIS as a “regional center” in accordance with the Immigrant Investor Pilot Program (“Pilot Program”). In turn the RC has recognized investment in the Partnership as one of its eligible investment opportunities. It is through the Partnership’s affiliation with the RC that investors in the Interests may claim job creation credit based on indirect jobs and the expert economic analysis. However, investment in the Interests of the Partnership is not “pre approved” by USCIS. Each investor in the Interests is required to demonstrate to USCIS that he or she qualifies for the EB-5 category and that the required number of jobs will be created. The Partnership makes no assurances that USCIS will conclude there will be sufficient jobs created.
10. A prospective investor’s application for permanent residence status in the United States is dependent on the continued designation of the RC as a regional center by the USCIS. If the RC fails to comply with any ongoing obligations, including, without limitation, ongoing reporting requirements, the USCIS may terminate the designation of the RC as a regional center under the Pilot Program. If the RC loses its regional center designation for any reason, including, but not limited to, the failure of the RC to comply with the ongoing obligations imposed upon a regional center, purchasers of the Interests may be unable to obtain conditional or unconditional permanent residence status.

11. The Pilot Program is currently authorized through September 30, 2015. Although the Pilot Program has been renewed several times since its initial authorization in 1992, the Partnership and its respective officers, employees, directors, managers, and agents make no representation, warranty, or assurance of any kind regarding whether or not there will be a future extension of the Pilot Program. If Congress does not extend the Pilot Program or make it permanent, the Partnership's estimates of future job creation would be significantly reduced, with the consequence that job creation could be insufficient to support applications for permanent residence.
12. It is impossible to predict visa-processing times. Immigrant investors should not physically move to the United States until their visa has been issued.
13. Purchasers of the Interests who obtain conditional permanent residence status in the United States must intend to make the United States their primary residence. Conditional permanent residents who continue to live abroad risk termination of their conditional permanent residence status.
14. If USCIS approves the I-526 petition, and the investor in Interests immigrates to the United States, his or her U.S. permanent residence will be conditional for the first two years. At the end of the two-year period, the investor must file the Form I-829 petition with USCIS to request removal of the conditions. Failure to file the I-829 petition could result in termination of permanent residence status.
15. USCIS requires that the I-829 petition demonstrate that the investor completed the required investment, has sustained the investment, and the commercial enterprise has created the required jobs. Accordingly, a purchaser of Interests must sustain the investment in the Company. Also the Partnership must create the required jobs or prove the required jobs will be created within a reasonable period of time. Failure to satisfy the USCIS on any of the eligibility grounds for removal of conditions could result in denial of the I-829 petition. In that case, the investor's permanent residence status could be terminated and the investor may be required to depart the United States. The Partnership makes no assurances that the required number of jobs will be created so as to satisfy the USCIS for purposes of removal of conditions.
16. Moreover, if the USCIS determines that the business plan that was the basis for the I-526 petition was "materially changed," the USCIS may decide not to remove the conditions on permanent resident status, and furthermore, may require the investor to file another I-526 petition based on a new business plan. There is no assurance by the Partnership that the USCIS will not find a "material change" in the business plan. All investors should have their independent legal counsel advise them with respect to immigration

requirements.

17. The Partnership provides no advice with respect to individual applications for U.S. immigration benefits. Each prospective Subscriber who intends to obtain permanent residence status is encouraged, along with his or her advisors, to make his or her own independent review of the U.S. immigration laws and the various risk factors relating to the process of obtaining permanent residence status under the EB-5 category. Each prospective investor should consult with his or her immigration counsel to review the likelihood that such investor will be granted permanent residence status in the United States under the EB-5 category before purchasing the Interests.
18. **In the event USCIS denies one or more visa petitions after the Partnership has expended Partnership capital to either purchase real property, pay for entitlements or pay for construction costs, the Partnership may nonetheless elect to complete its Project as planned. If there are a material number of visa denials, the Partnership likely will sell or refinance the Project to return investors' capital as soon as reasonably practical.**

Q. Construction Risks. The Project involves significant construction activity. Obtaining building permits is a time consuming process and it is virtually impossible to predict how long it takes to receive final building permits. This uncertainty may result in construction delays and increased costs. The costs of construction materials and labor may change to the detriment of the Partnership during the course of construction and obtaining required building permits and other governmental approvals. **Unanticipated cost increases may cause the Partnership to raise or borrow additional capital to complete the Project causing a dilution of each investor's percentage interest in the Partnership.**

R. Restriction on Sale of Property. Certain Limited Partners of the Partnership are Immigrant Investors under the Immigration and Naturalization Service's "EB-5 Immigrant Investor Program." The Partnership has agreed that it will not sell the Property until all such Limited Partners have had their conditional permanent residence status removed in connection with their I-526 visa petition. Provided, however, the Partnership will not delay a possible sale of the Property to accommodate Immigrant Investors who have filed their I-526 visa petitions more than one year from the date of their investment in the Partnership.

IV. POWER OF ATTORNEY

The undersigned hereby irrevocably makes, constitutes and appoints American Life, Inc., and each General Partner of the Partnership, with full power of substitution, its true and lawful attorney-in-fact in its name to execute and acknowledge (i) the Partnership Agreement attached to the Amended Offering Circular as Exhibit B and to attach the Limited Partner execution page delivered herewith to such Partnership Agreement and thereby cause the undersigned to become a

Limited Partner in the Partnership; and (ii) any document required to effect the formation or continuation of the Partnership or which counsel to the Partnership deems necessary or desirable to comply with any state or federal law. The power of attorney hereby granted is irrevocable and coupled with an interest and may be exercised by the attorney-in-fact for the undersigned as well as other Limited Partners of the Partnership by executing any instrument by use of the single signature of such attorney-in-fact acting for all the Limited Partners.

V. MISCELLANEOUS

A. **Indemnification.** The undersigned hereby agrees to indemnify the Partnership and hold the Partnership harmless from and against any and all liability, damages, costs or expenses incurred on account of or arising out of:

1. Any inaccuracy in the declarations, representations, and warranties hereinabove set forth;

2. The disposition of any of the Partnership Interests by the undersigned, contrary to the foregoing declarations, representations and warranties; and

3. Any action, suit or proceeding based upon (i) a claim that the herein declarations, representations or warranties were inaccurate or misleading or otherwise a cause for obtaining damages or redress from the Partnership; or (ii) the disposition of any of the Partnership Interests or any part thereof, contrary to the foregoing declarations, representations and warranties.

B. **Confidentiality.** The undersigned acknowledges that the information contained in this Subscription Agreement and in the Amended Offering Circular, and which the undersigned receives orally or in writing from the Partnership is confidential and non-public and agrees that all such information shall be kept in confidence by the undersigned unless disclosure is otherwise required by law or court order.

C. **Binding Agreement.** The undersigned agrees that the undersigned may not cancel, terminate or revoke this Subscription Agreement or any agreement of the undersigned made hereunder, and that this Subscription Agreement shall survive the death or disability of the undersigned and shall be binding upon the heirs, successors, assigns, executors, administrators, guardians, conservators or personal representatives of the undersigned.

D. **Defined Terms.** Capitalized terms not defined herein shall have the meaning as set forth in the Amended Offering Circular and the Partnership Agreement.

E. **Counterparts.** This Subscription Agreement may be executed in any number of counterparts, each of which shall be considered an original but all of which together shall constitute one and the same instrument.

F. **Severability.** Every provision of this Subscription Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of the Subscription Agreement.

G. **Non-waiver.** No provision of this Subscription Agreement shall be deemed waived except if such waiver is contained in a written notice given to the party claiming such waiver has occurred, and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

H. **Applicable Law.** This Subscription Agreement shall be interpreted and enforced in accordance with the federal laws of the United States of America and the laws of the State of Washington, without giving effect to principles and provisions relating to choice of law.

I. **Entirety of Agreement.** This Subscription Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof.

J. **Additional Information.** The undersigned shall supply the Partnership with such additional information and documentation as may be required in order to ensure compliance with applicable law, including, without limitation, the Securities Act and regulations promulgated thereunder.

K. **Company Privacy Policy.** It is the policy of the Managing General Partner to protect the privacy of its investors. Therefore, the Managing General Partner will not disclose the names of investors to those who are not Partners (or consultants to) in the Partnership, unless required to do so by law.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on the date set forth on the signature page, and desires to take title in the Partnership Interests (check one):

- _____ a. Individual (one signature required on the Signature Page); or
- _____ b. Husband and Wife, as community property (one [1] signature required on the Signature Page if interest held in one [1] name, *i.e.*, managing spouse; two [2] signatures required on the signature Page if interest held in both names).

If the subscriber is an individual or husband and wife:

Signature: _____

Signature of Spouse: _____

If the subscriber is a Trust:

- a. Name: _____
- b. Name: _____
- c. Date formed: _____
- d. Signature: _____

SUBSCRIPTION ACCEPTED this _____ day of _____, 2013.

255 South King Street Limited Partnership,
a Washington limited partnership

By: American Life, Inc.,
a Washington corporation
Its: Managing General Partner

By _____
Henry Liebman, CEO