

U.S. Department of Homeland Security
U.S. Citizenship and Immigration Services
Immigrant Investor Program
131 M Street, NE, Mailstop 2235
Washington, DC 20529



**U.S. Citizenship
and Immigration
Services**

Michael Brown
Clark Hill PLC
150 N. Michigan Ave, Suite 2700
Chicago, IL 60601

Re: March 26, 2015

Phillip Dean
Greystone Capital Investments Regional Center, LLC
1272 Willowick Lane
Rockford, IL 61108

Application: Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program

Applicant(s): Greystone Capital Investments Regional Center, LLC

Re: Initial Regional Center Designation
Greystone Capital Investments Regional Center, LLC
RCW1231050798 / ID1231050798

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on November 5, 2012. The Form I-924 application was filed to request approval of initial regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

In addition to the Form I-924, the applicant submitted a completed exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, seeking USCIS review and approval of an actual project supported by a comprehensive business plan as contemplated in Matter of Ho, 22 I. & N. Dec. 206 (Assoc. Comm'r 1998).

I. Executive Summary of Adjudication

Effective the date of this notice, USCIS approves the Form I-924 request to designate Greystone Capital Investments Regional Center, LLC as a qualifying participant in the Immigrant Investor Program.

1. Effective the date of this notice, USCIS approves the Greystone Specialty Care I, L.P. project based on the evidence submitted with the exemplar Form I-526.

II. Regional Center Designation

USCIS approves the applicant's request to focus, promote economic growth, and offer capital investment opportunities in the following geographic area and industry categories:

A. Geographic Area

State	Counties/Cities		
Illinois	Boone	Cook	Dekalb
	DuPage	Kane	Lake
	McHenry	Ogle	Stephenson
	Winnebago		

B. Industry Categories¹

NAICS	Industry Name
2362	Nonresidential Building Construction
5413	Architectural, Engineering, and Related Services
623	Nursing and Residential Care Facilities
6233	Continuing Care Retirement Communities and Assisted Living Facilities for the Elderly

III. The Project

Effective the date of this notice, USCIS approves the applicant's request to include the following actual capital investment project supported by an exemplar Form I-526.

¹ USCIS issued a Policy Memorandum (PM-602-0083) on the subject of "EB-5 Adjudication Policy," dated May 30, 2013, stating that formal amendments to the regional center designation are no longer required when a regional center changes its industries of focus or geographic boundaries. A regional center may still elect to pursue a formal amendment by filing Form I-924 if it seeks certainty in advance that changes in the industries or the geographic area will be permissible prior to filing Form I-526 petitions.

Project	Type of Project	Organization Documents	Date of Document
Greystone Speciality Care I, L.P. Geographic Location: Rockford, IL Focus of Investment: Loan	Exemplar Form I-526 Petition Project	Confidential Private Placement Memorandum -\$7 million target ("CPPM")	Submitted 01/22/2015
		Business Plan – Greystone Specialty Care I, L.P. (Attachment A to CPPM)	Dated October 2012; Revised December 2014
		Economic Analysis	Dated 11/26/2013
		Operating Agreement (Doc ID 8378686.3 09999/09998-1278)	Submitted 01/22/2015
		Subscription Agreement (Doc ID 8488076.2 09999/09998-1278)	Submitted 01/22/2015
		Escrow Agreement: Principal Investment (Doc ID 8487168.2 09999/09998-1278)	Submitted 01/22/2015
		Escrow Agreement: Administrative Expense (Doc ID 8355008.2 09999/09998-1278)	Submitted 01/22/2015

Note: If changes to this project and its supporting documents are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the supporting documents once more to ensure compliance with EB-5 program requirements.

The proposal identifies the new commercial enterprise ("NCE") of the project as Greystone Specialty Care I, L.P., which was formed in the State of Delaware on October 15, 2012. The project facility will be located at the southwest corner of School Street and Pierpont Avenue in the City of Rockford, Illinois. Fourteen (14) immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate \$7 million EB-5 investment.

The NCE will loan the \$7 million of EB-5 capital to a third-party entity, Richard Allen Assisted Living Facility, LLC. The EB-5 capital loan proceeds will be used to finance the development of a 54,660 square foot skilled nursing facility that will include 75 assisted living units and memory care units. The facility will be developed through a joint venture between Greystone Specialty Care I, L.P. and The Fourth Episcopal District AME Church. The project total cost of the project is \$15.7 million. The project will take less than two (2) years to complete and will generate approximately 143 jobs.

A. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this capital investment project. The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the RIMS II input-output economic model:

NAICS Industry Name		Input (\$Millions)	Multiplier	Jobs
2362	Nonresidential Building Construction	\$8.285	8.4972	70.4
5413	Architectural, Engineering, and Related Services	\$0.423	9.2270	3.9
623	Nursing and Residential Care Facilities	\$2.981	25.9775	68.8
Total Jobs:				143.1

The approval of this Form I-924 application supported by an exemplar Form I-526 petition is based upon the assumptions and estimates used as inputs in the business plan for job creation. Please refer to the input and multiplier analysis table above.

When an actual project is specifically named in this notice and the critical inputs remain materially unchanged, USCIS will give deference to the job creation methodology when adjudicating Forms I-526 associated with the named project. The same business plan and the same reasonable job creation methodology and projected inputs must be submitted when the individual investor's Form I-526 is filed in order to receive deference.

It will be the responsibility of the individual investor to demonstrate that the assumptions and estimates presented as inputs to the job creation methodology remain materially unchanged when he or she files a Form I-526. When filing Form I-829 for removal of conditional status, the individual investor has the burden of demonstrating that the assumptions and estimates presented as inputs to the job creation methodology have not materially changed and have been realized (or can be expected to be realized within a reasonable time).

If the job creation estimated in the business plan materially changes or will not be realized, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

IV. Guidelines for Filing Form I-526 Petitions Based on Greystone Specialty Care I, L.P. project

Each individual petition, in order to demonstrate that it is affiliated with the Greystone Capital Investments Regional Center, LLC, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).
2. An economic impact analysis which reflects a job creation methodology required at 8 CFR § 204.6 (j)(4)(iii) and shows how the capital investment by an individual

immigrant investor will create not fewer than ten (10) indirect jobs for each immigrant investor.

3. A comprehensive, detailed and credible business plan for an actual project that contains the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998).
4. Legally executed organizational documents of the commercial enterprise. The documents may be the same documents noted in Section III of this approval notice.

Note: If the project timeline has changed significantly from the original business plan, a narrative that explains the changes in the project timeline, along with a timeline that realistically reflects the status of the project should be submitted.

V. Designee's Responsibilities in the Operations of the Regional Center

As provided in 8 CFR § 204.6 (m)(6), to ensure that the regional center continues to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis or as otherwise requested by USCIS. The applicant must monitor all investment activities under the sponsorship of the regional center and to maintain records in order to provide the information required on the Form I-924A Supplement to Form I-924. Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at www.uscis.gov.

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

The failure to timely file a Form I-924A Supplement for each fiscal year in which the regional center has been designated for participation in the Immigrant Investor Program will result in the issuance of an intent to terminate the participation of the regional center in the Immigrant Investor Program, which may ultimately result in the termination of the designation of the regional center.

The regional center designation is non-transferable.

VI. Legal Notice

This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to or undertaken by such Regional Center.

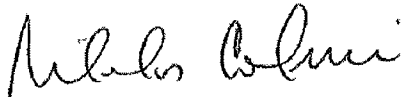
Greystone Capital Investments Regional Center, LLC
ID1231050798
RCW1231050798
Page 6

Except as expressly set forth in this approval and designation, USCIS has not reviewed any information provided in connection with or otherwise related to the Regional Center for compliance with relevant securities laws or any other laws unrelated to eligibility for designation as a Regional Center. Accordingly USCIS makes no determination or representation whatsoever regarding the compliance of either the Regional Center or associated New Commercial Enterprises with such laws.

Each Regional Center designated by USCIS must monitor and oversee all investment offerings and activities associated with, through or under the sponsorship of the Regional Center. The failure of an associated New Commercial Enterprise to comply with all laws and regulations related to such investment offerings and activities may result in the issuance by USCIS of a notice of intent to terminate the Regional Center designation.

If the applicant has any questions concerning the regional center designation under the Immigrant Investor Program, please contact the USCIS by email at USCIS.ImmigrantInvestorProgram@uscis.dhs.gov.

Sincerely,



Nicholas Colucci
Chief, Immigrant Investor Program

cc: Michael Brown
Clark Hill PLC
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