



U.S. Citizenship
and Immigration
Services

Date: JUL 10 2013

Albert Sze
Yareton Investment Funds Regional Center
603 Stewart Street, Suite 910
Seattle, WA 98101

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

Applicant(s): Albert Sze

Re: Initial Regional Center Designation
Yareton Investment Funds Regional Center
RCW1120950251 / ID1120950251

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 July 28, 2011. 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 Yareton Investment Funds Regional Center as a qualifying participant in the Immigrant Investor Program.

1. Effective the date of this notice, USCIS approves the Artemis Hotel project based on the evidence submitted with the exemplar Form I-526.

II. Regional Center Designation¹

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
Washington	King County

B. Industry Categories

NAICS Code	Industry Title
23622	Commercial and Institutional Building Construction
72112	Casino Hotels
72211	Full-Service Restaurants

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.

Project	Type of Project	Organization Documents	Date of Document
<u>Name of Project:</u> Artemis Hotel	Exemplar Form I-526	Amended Business Plan	Submitted 01/19/2013
		Amended Economic Impact Analysis	Dated 01/23/2013
		Operating Agreement	Submitted 1/19/2013
<u>Geographic Location:</u> Des Moines, Washington	Petition Project	Confidential Offering Circular	Dated 07/10/2011
		Amended Subscription Agreement	Dated 07/10/2011
		Limited Partnership Agreement	Dated 07/10/2011
		Escrow Agreement	Dated 07/10/2011
<u>Focus of Investment:</u> Loan, equity			

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.

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.

The proposal identifies the new commercial enterprise ("NCE") of the project as the Yareton Investment Funds Regional Center. The project is located at 22606 Pacific Highway, South in the City of Des Moines, Washington. 46 immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of \$23,000,000.

The applicant's proposed project involves the construction and operation of the Artemis Hotel in Des Moines, Washington. The EB-5 capital will be used to finance the construction of the Hotel. The hotel is a mid-rise 7-story boutique hotel that will encompass 1.45 acres, comprise 315,000 square feet of total floor space, and have 320 rooms. The hotel will also include a House Backed Card Room that will be managed by the Great American Gaming Corporation. The project will take more than two (2) years to complete and will generate approximately 477 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 IMPLAN economic model:

NAICS	Industry Name	Input (\$Millions)	Multiplier	Jobs
	Construction			
23622	Hard Construction Cost	\$32.8	10.14	434
4420	Furnishing	\$4.5		
54141	Interior Design	\$2.2		
5413	Architecture & Engineering	\$1.5		
23622	Construction Management	\$0.8		
5411	Accounting & Legal	\$0.05		
*	Permits	\$0.3		
3100	Utilities	\$0.2		
5241	Insurance	\$0.05		
5223	Financials	\$0.6		
Total Jobs (Construction):				434
	Operations			
721120	Hotel Operations	\$1.57	8.92	14
722511	Restaurant	\$0.90	5.55	5
722320	Banquet Hall	\$0.80	3.75	3
812930	Parking	\$0.36	2.78	1
Total Jobs (Operations):				23
Construction and Operations Total Jobs:				477

*The applicant indicates that the NAICS code is "N/A."

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 the project

Each individual petition, in order to demonstrate that it is affiliated with the Yareton Investment Funds Regional Center, 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, as any changes in management of the regional center will require the approval of an amendment to the approved 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,



Daniel M. Renaud
Acting Chief, Immigrant Investor Program

cc: Shazad Q. Qadri, Esq.