



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

Date: **APR 29 2013**

Serge Bauer, Esq., Executive Vice President
Maryland Area Regional Center, LLC
4500 North Park Avenue, Suite 806
Chevy Chase, Maryland 20815

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

Applicant(s): Maryland Area Regional Center, LLC

Re: Initial Regional Center Designation
Maryland Area Regional Center, LLC
RCW10 336 50019 / RC ID1033650019

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 22, 2010. 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

1. Effective the date of this notice, USCIS approves the Form I-924 request to designate Maryland Area Regional Center, LLC as a qualifying participant in the Immigrant Investor Program.
2. Effective the date of this notice, USCIS approves the Sheraton Four Points Hotel 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
Maryland	Baltimore
	Anne Arundel

Note: An amendment request is required if investment opportunities arise outside approved geographic area.

B. Industry Categories

NAICS	Industry Name
236220	Commercial and Institutional Building Construction
722110	Full-Service Restaurants
721110	Hotels (except Casino Hotels) and Motels

Note: An amendment request is required if investment opportunities arise outside approved industry categories.

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>Sheraton Four Points Hotel</u> Geographic Location: Baltimore, MD Focus of Investment: Loan	Exemplar Form I-526	Business Plan	Dated 6/29/2012
		Economic Analysis	Dated 6/27/2012
		Operating Agreement	Dated 11/22/2012
	Petition Project	Confidential Private Placement Memorandum	Dated 2/20/2013
		Summary of Subscription Procedures	Dated 2/20/2013
		Construction Loan Agreement	Revised 2/28/2013

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.

MARC Fund I, LLC will loan capital to a developer to construct Four Points by Sheraton, a 13-story full service hotel with 149 modern suites. The hotel will be located half a mile from the Baltimore Convention

Center, Inner Harbor, and Oriole Park. The hotel will include conference facilities and a wide range of additional amenities.

The proposal identifies the new commercial enterprise ("NCE") of the project as MARC Fund I, LLC, which was formed in the State of Maryland on July 07, 2010. The project is located at 25 S. Calvert St. in the City of Baltimore, Maryland. 19 immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of \$9.5 million.

The NCE will loan the \$9.5 million of EB-5 capital to a third-party entity, All Star Management. The EB-5 capital loan proceeds will be used to finance the construction of a 149 room full service hotel to operate as the Four Points by Sheraton, in Baltimore, MD. The projected total cost of the project is \$20.2 million. The construction of the project will take an estimated 20 months to complete with operation of the facility to begin upon completion. The project is expected to generate approximately 194 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 economic model:

The economic impact analysis states that the numbers used for the above inputs were provided by the Maryland Area Regional Center, LLC. The following is a summary of the impact analysis and job creation.

<i>Sector</i>	<i>Multiplier</i>		<i>Direct Output</i>	<i>Multiplier</i>	<i>Total Employment</i>
	<i>NAICS</i>	<i>Type</i>			
Hotel Construction	236220	final demand	\$17,000,000.00	15.6747	134
Four Points by Sheraton	721110	final demand	\$ 3,127,138.00	15.9876	50
Hotel Restaurant	722110	final demand	\$ 421,515.00	25.6667	11
Tourism Spending	N/A	final demand	\$16,477,079.00	N/A	217
Total			\$37,025,731.00		411

Total Job Creation as per economic impact analysis	411
- job creation from offsite tourism spending	-217
Net Job Creation permissible under EB-5 program	194

The adjusted job creation count results in 194 jobs.

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 Sheraton Four Points Hotel project

Each individual petition, in order to demonstrate that it is affiliated with the Maryland Area 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, 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