



U.S. Citizenship
and Immigration
Services

DATE: 06/04/2014

Patrick Hogan
CMB Texas, LLC
7819 42nd Street West
Rock Island, IL 61201

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

Applicant(s): CMB Texas, LLC

Re: Initial Regional Center Designation
CMB Texas, LLC
RCW 1227850774 / RC ID 1227850774

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 10/04/2012. 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 CMB Texas, LLC as a qualifying participant in the Immigrant Investor Program.

1. Effective the date of this notice, USCIS approves the CMB Texas Infrastructure Investment Group 21, LP project based on the evidence submitted with the exemplar Form I-526.

2. Effective the date of this notice, USCIS approves the CMB Texas Infrastructure Investment Group 24, LP project based on the evidence submitted with the exemplar Form I-526.
3. Effective the date of this notice, USCIS approves the CMB Texas Infrastructure Investment Group 25, LP 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
The entire State of Texas

B. Industry Categories¹

NAICS	Industry Name
23	Construction

III. The Projects

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

CMB Texas Infrastructure Investment Group 21, LP

Project	Type of Project	Organization Documents	Date of Document
CMB Texas Infrastructure Investment Group	Exemplar Form I-526	Business Plan	08/08/2013
		Economic Analysis	07/27/2013
		Confidential Private	08/13/2013

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.

21, LP Geographic Location: State of Texas Focus of Investment: Loan and equity	Petition Project	Placement Memorandum	
		Subscription Agreement	08/13/2013
		Limited Partnership Agreement	08/13/2013
		Escrow Agreement	08/13/2013
		Loan Agreement	08/01/2013

(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.)

CMB Texas Infrastructure Investment Group 24, LP

Project	Type of Project	Organization Documents	Date of Document
CMB Texas Infrastructure Investment Group 24, LP Geographic Location: State of Texas Focus of Investment: Loan and equity	Exemplar Form I-526 Petition Project	Business Plan	02/14/2014
		Economic Analysis	01/22/2014
		Confidential Private Placement Memorandum	10/22/2013
		Subscription Agreement	03/20/2014
		Loan Agreement	09/30/2013
		Limited Partnership Agreement	03/20/2014

(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.)

CMB Texas Infrastructure Investment Group 25, LP

Project	Type of Project	Organization Documents	Date of Document
CMB Texas Infrastructure Investment Group 25, LP Geographic	Exemplar Form I-526 Petition Project	Business Plan	04/27/2014
		Economic Analysis	04/28/2014
		Confidential Private Placement Memorandum	12/20/2013
		Subscription Agreement	12/20/2013
		Loan Agreement	09/30/2013
		Limited Partnership	12/20/2013

Location: State of Texas		Agreement Escrow Agreement	12/20/2013
Focus of Investment: Loan and 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.)

The Texaco Project:

The proposal identifies the new commercial enterprise (“NCE”) of the project as CMB Texas Infrastructure Investment Group 21 LP, which was formed in the State of Illinois on 07/18/2013. The project is located at 1111 Rusk Street in the City of Houston, Texas. 63 immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of \$31.5 million.

The NCE will loan the \$31.5 million of EB-5 capital to a third-party entity, PRA Rusk at San Jacinto Partners, LP. The EB-5 capital loan proceeds will be used to finance the redevelopment and renovation of the Historic Texaco Building. The redevelopment is expected to consist of a sixteen (16)-story apartment building and an eighteen (18)-story apartment building serviced by a newly constructed parking garage. The expected amenities include retail space (8,000 SF), storage space (7,000 SF), a fitness center, a wine cellar, a coffee area, a media room, a business center, party rooms and a pool deck. The projected total cost of the project is \$97.1 million. The project will take less than two (2) years to complete and will generate approximately 689 jobs.

The Northpoint Crossing Project:

The proposal identifies the new commercial enterprise (“NCE”) of the project as CMB Texas Infrastructure Investment Group 24 LP, which was formed in the State of Illinois on 07/12/2013. The project is at Northpoint Crossing located within the City of College Station, Texas. 99 immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of \$49.5 million.

The NCE will loan the \$49.5 million of EB-5 capital to a third-party entity, Northpoint Partners, LLC. The EB-5 capital loan proceeds will be used to develop a mixed use student housing and retail project. The development involves three student housing buildings with a total of 928 beds in 307 units, 55,000 square feet of ground retail level, a 10,000 square feet club house with 1,140 parking spaces, and landscaped courtyards. In addition, two student housing buildings with a total of 888 beds in 308 units with 860 parking spaces.

The projected total cost of the project is \$152.7 million. The project will be developed in two phases² and will generate approximately 1,242 jobs.

Apartment Projects in Dallas, Austin, and San Antonio:

The proposal identifies the new commercial enterprise (“NCE”) of the project as CMB Texas Infrastructure Investment Group 25 LP, which was formed in the State of Delaware on 11/08/2013. The apartment projects are located at (i) 2110 Peak Street, Dallas, TX 75204; (ii) 111 Koenig Lane, Austin, TX 78751, and (iii) Vandiver Road & Seidel Road, San Antonio, TX 78209. 52 immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of \$26 million.

The NCE will loan the \$26 million of EB-5 capital to a third-party entity, Stillwater Residential Investment, LLC. The EB-5 capital loan proceeds will be used to develop apartment housings. The development involves Peak Street Townhomes in Dallas, Hyde Park Apartment Homes in Austin and Alamo Height Apartment Homes in San Antonio, Texas. The projected total cost of the project is \$81.8 million. The project will take less than two (2) years to complete and will generate approximately 594 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:

CMB Texas Infrastructure Investment Group 21, LP

NAICS	Industry Name	Jobs
23	Construction	651
54	Professional, Scientific, and Technical Services	38
Total Indirect Jobs:		689³

² At the time of the I-526 petition filings, the submissions must clearly identify the timeframe for the commencement, implementation, and realization of each project, how the investors’ funds will flow to the job creating entity, and as a result, how the jobs will be created.

³ The reliability of job creation estimates provided by an economic analysis is dependent upon the validity of the information and assumptions that form the basis for the analysis. Please be advised that the number of projected jobs were revised lower due to ineligible job creation expenditures. Ineligible expenditures include but are not limited to transactional expenses such legal fees, payment transfers, administration fees, taxes, insurance premiums, permits and advertising fees.

CMB Texas Infrastructure Investment Group 24, LP

NAICS	Industry Name	Jobs
23	Construction	1,116
54	Professional, Scientific, and Technical Services	41
Total Indirect Jobs:		1,157⁴

CMB Texas Infrastructure Investment Group 25, LP

NAICS	Industry Name	Jobs
23	Construction	540
54	Professional, Scientific, and Technical Services	16
4232	Furniture and Home Furnishing Merchant Wholesalers	5
53	Real Estate and Rental and Leasing	33
Total Indirect Jobs:		594⁵

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.

⁴ The reliability of job creation estimates provided by an economic analysis is dependent upon the validity of the information and assumptions that form the basis for the analysis. Please be advised that the number of projected jobs were revised lower due to ineligible job creation expenditures. Ineligible expenditures include but are not limited to transactional expenses such legal fees, payment transfers, administration fees, taxes, insurance premiums, permits and advertising fees. Please note that real estate jobs were omitted due to non-verifiable details as it related to the revenue projections (i.e. profit/loss statement, pro forma financials that include sales, cost, and income projections).

⁵ The reliability of job creation estimates provided by an economic analysis is dependent upon the validity of the information and assumptions that form the basis for the analysis. Please be advised that the number of projected jobs were revised lower due to ineligible job creation expenditures. Ineligible expenditures include but are not limited to transactional expenses such legal fees, payment transfers, administration fees, taxes, insurance premiums, permits and advertising fees.

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 CMB Texas Infrastructure Investment Group 21, LP; CMB Texas Infrastructure Investment Group 24, LP and CMB Texas Infrastructure Investment Group 25, LP Projects

Each individual petition, in order to demonstrate that it is affiliated with the CMB Texas, 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.
5. 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.

VI. 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.

VII. Legal Notice

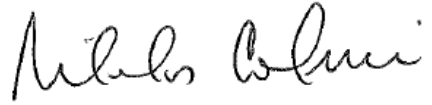
This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to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

CMB Texas, LLC
ID 1227850774
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Sincerely,

A handwritten signature in black ink, appearing to read "Nicholas Colucci". The signature is fluid and cursive, with the first name "Nicholas" and last name "Colucci" clearly distinguishable.

Nicholas Colucci
Chief, Immigrant Investor Program

cc: Lincoln Stone / Elsie Arias
Stone & Grzegorek LLP
800 Wilshire Boulevard, Suite 900
Los Angeles, CA 90017

CMB Texas, LLC
7819 42nd Street West
Rock Island, IL 61201