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“EB-5 Capital Project Database: Revisited and Expanded”

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# “EB-5 Capital Project Database: Revisited and Expanded”<sup>1</sup>

## Introduction

Our paper entitled “Roadmap to the Use of EB-5 Capital: An Alternative Financing Tool for Commercial Real Estate Projects,” released in May 2015, includes a database of some of the largest real estate development projects in major metropolitan areas that have incorporated EB-5 capital as a component of the capital stack.<sup>2</sup> The June 2015 introduction of S. 1501, an EB-5 reform bill co-sponsored by Senators Grassley and Leahy, prompted a surge of project exemplar filings by Regional Centers hoping to avoid the application of the bill’s more stringent Targeted Employment Area (TEA) definition and higher minimum investment requirements.<sup>3</sup> Even after the bill died in December 2015, Regional Centers continued to file applications for numerous projects anticipating that new legislation will be enacted.<sup>4</sup> This paper supplements the Roadmap Database with 27 additional large-scale real estate projects that are in the process of utilizing a sizeable amount of EB-5 capital (the “Supplemental Database”).

## Methodology:

The Supplemental Database compiles information from the same types of sources that we relied on in the Roadmap Database. The sources include internet sites – websites of the Regional Centers, developers and migration agents - and news articles. Some Regional Centers publicly release more data than others. We did not contact the representatives of the Regional Centers because few of them were willing to discuss or otherwise confirm information about their sponsored projects in connection with our compilation of the Roadmap Database.<sup>5</sup>

The Summary page of the Database summarizes some of the key EB-5 financing data that is applicable to these projects. We prepared a separate sheet for each project listing these and other variables in more detail (the “Data Sheets”). Each Data Sheet is divided into four sections: Project

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<sup>1</sup> Professor Jeanne Calderon and Scholar-in-Residence Gary Friedland of NYU Stern School of Business. We express our appreciation to the following NYU Stern students to assist us with the collection and synthesis of data: Jasper Yang, Sujia Zhao, and Stephen Zheng.

<sup>2</sup> “A Roadmap to the Use of EB-5 Capital: An Alternative Financing Tool for Commercial Real Estate Projects,” by Jeanne Calderon and Gary Friedland, NYU Stern Center for Real Estate Finance Research (May 22, 2015), <http://www.stern.nyu.edu/sites/default/files/assets/documents/EB5%20paper%20final%2005.24.2015.pdf> (the “Roadmap”). Appendix B to the Roadmap (pages 73 to 103) contains the Project Database and individual Data Sheets for each of the projects (the “Roadmap Database”).

<sup>3</sup> <https://www.congress.gov/bill/114th-congress/senate-bill/1501>

<sup>4</sup> <https://iiusa.org/blog/research-analysis/uscis-publishes-2016-q1-eb-5-adjudication-data-i-526-petition-backlog-hits-all-time-high/>

<sup>5</sup> Lack of transparency by Regional Centers and developers makes data verification very difficult. Moreover, some developers announce that EB-5 will be used to fund a project but then their plans change. For example, \$125 million of EB-5 capital was to be raised for the construction of the new Sacramento Sports Arena, but the financing model changed. Instead, the owners of the Sacramento Kings and their development partner recently announced that they plan to utilize EB-5 capital for the construction of a nearby hotel/office tower. <http://www.sacbee.com/news/local/city-arena/article46294775.html> Furthermore, In a few cases, after we entered the data from Chinese migration agent websites in our Data Sheets, but before we made a pdf copy of the website, the web link was broken so the data was no longer available. Nevertheless, we chose to include the data in the Supplemental Database. If, in response to this publication, any of the Regional Centers provide us with updated information, we will revise the Database accordingly.

Description, Capital Stack, EB-5 Details and Information Sources. In addition, we included a Pie Chart showing the components of the Capital Stack towards the center of each Data Sheet.

We have credited the information sources on each individual Data Sheet, including links. In some cases, we have included links to Chinese websites that include project information, translated into English. We have not verified the accuracy of these translations.

We emphasize that neither of us has independently verified the information and data. We also acknowledge that the list is selective and obviously, does not purport to constitute an exhaustive list of all of the large-scale real estate projects in major metropolitan areas that have utilized, or are currently utilizing, EB-5 capital. It is likely that we are not aware of some large-scale EB-5 projects. We have limited the Database to 27 projects to make it manageable to navigate and in recognition that relevant data is extremely difficult to obtain.

The Database defines large-scale projects as commercial real estate projects in major metropolitan areas with total project costs of at least \$150 million and an EB-5 capital component of at least \$40 million (although most of the listed projects involve \$100 million or more of EB-5 capital). As indicated in the individual Data Sheets, the projects are at various stages of the capital raise process.<sup>6</sup> We know that the capital raise process has been suspended for one of the projects. Earlier this year, it was announced that the plan to convert the Park Lane Hotel at 1 Park Lane in Manhattan into a luxury condominium building has been placed on hold, due to a cooling off of the local, luxury condominium market.<sup>7</sup>

Again, we recognize that this limited sample of projects is subjective and may not be suitable for drawing general conclusions about the use of EB-5 capital. However, we believe the list is sufficiently representative of large-scale projects to illustrate some recent trends in the use of EB-5 capital.

## Trends and Observations:

Below are some trends and observations, based on these 27 projects:

### 1. **Megaprojects continue to dominate:**

The number of large-scale EB-5 projects has risen dramatically over the past year. These projects represent some of the largest capital raises in the Program's history – Resorts World Las Vegas (\$999 Million); Hudson Yards – Tranche 2 (\$600 Million); 2 World Trade Center (\$500 Million); Century Plaza (\$450 Million); Miami CCCC Tower (\$350 Million); SkyRise Miami (\$270 Million); and 76 Eleventh (\$258 Million). Most of these projects did not start to raise EB-5 capital until 2015 or later.

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<sup>6</sup> For example, the developer of the Brooklyn Public Library redevelopment project announced as recently as in March 2016 that it will be seeking to incorporate EB-5 capital in connection with its luxury condominium project and it has selected the Regional Center. <http://therealdeal.com/2016/03/25/hudson-looks-to-raise-110m-from-eb-5-investors-for-brooklyn-library-project/>

<sup>7</sup> <http://www.bloomberg.com/news/articles/2016-01-28/manhattan-developer-ices-plans-for-central-park-luxury-condos>. We included 1 Park Lane in the Database for several reasons. It appears that the regional center sponsoring the project had already commenced the capital raise by the time the developer suspended the condominium conversion process. The developer planned to raise a substantial amount of EB-5 capital - \$219 Million. It purchased the Park Lane Hotel with the intent of converting the hotel to a luxury condominium, rather than to continue hotel operations. The lead developer, the Witkoff Group, has utilized substantial amounts of EB-5 capital for several other projects. Thus, we would not be surprised if the developer revives the luxury condominium conversion plan and utilize EB-5 capital.

Hudson Yards Tranche 1 was included in the Roadmap Database. If Tranches 1 and 2 are combined, this would represent the greatest amount of EB-5 capital raised to fund a single project location.<sup>8</sup>

2. **Rising number of large projects utilizing vast amounts of EB-5 capital:**

The projects are consistent with the apparent trend that migration agents, especially those in China, prefer projects proposing to utilize a substantial amount of EB-5 capital, typically \$50 million or more. 9 of the 27 projects involve at least \$200 Million of EB-5 capital. 19 of the 27 projects involve at least \$100 Million of EB-5 capital. 24 of the 27 projects involve at least \$50 Million of EB-5 capital.

3. **Some of the 27 projects are among the largest EB-5 projects in the Program's history:**

The projects in the Supplemental Database also represent some of the largest EB-5 projects based on total project costs since the Program's inception. As explained in the Roadmap paper, it was more common prior to 2010 for the EB-5 capital component to represent a larger share of the capital stack. Several of the projects listed in the Supplemental Database have total project costs approaching or exceeding \$1 Billion. That size project was virtually nonexistent in the EB-5 context prior to 2010. As noted in the Roadmap paper, where the EB-5 capital represents a smaller slice of the capital stack, the likelihood increases that the EB-5 job creation requirements will be met.

4. **EB-5 capital component:**

The total EB-5 capital component of these 27 projects exceeds \$5.6 Billion. This represents an average of \$207 Million per project.

5. **Visa applications represented by the EB-5 capital component:**

The \$5.6 Billion of EB-5 capital represents 11,203 immigrant investors. Assuming each investor represents 2.5 visa applicants including family members, based on the historical average, these projects alone will result in more than 28,000 visa applicants. This represents almost 3 years of EB-5 visa quota at 10,000 visas per year.

It is not possible for us to determine the extent to which these investors have filed I-526 petitions that are already reflected in the nearly 22,000 petitions pending at USCIS as of December 31, 2015.<sup>9</sup> Certainly, a significant number of the potential EB-5 capital represented by these projects has not yet been raised, in which case the investors' petitions will exacerbate the mounting number of pending petitions and the long visa waiting line.

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<sup>8</sup> Hudson Yards consists of approximately 28 acres with an estimated total of 17 million gross square feet of buildings planned to be constructed. Tranche 1 funded part of the construction of the infrastructure (specifically, the platform that serves as the base) for Phase 1, the Eastern Railyard section of Hudson Yards. Tranche II will fund the construction of one of the buildings in the Eastern Railyard. We assume the developer, or others developing future improvements, will seek to utilize EB-5 capital to fund part of the project costs for other phases of development and construction in Hudson Yards.

<sup>9</sup>

[https://www.uscis.gov/sites/default/files/USCIS/Resources/Reports%20and%20Studies/Immigration%20Forms%20Data/Employment-based/I526\\_performance\\_data\\_fy2016\\_qtr1.pdf](https://www.uscis.gov/sites/default/files/USCIS/Resources/Reports%20and%20Studies/Immigration%20Forms%20Data/Employment-based/I526_performance_data_fy2016_qtr1.pdf)

6. **EB-5 capital component continues to represent a small percentage of total project costs:**

The EB-5 capital component represents less than 30% of the total project costs for at least 19 of the 27 projects.

EB-5 capital represents as little as 6% for one project, and less than 15% for 9 of the projects. Yet under the USCIS rules and regulations, all of the jobs created by the project are credited to the EB-5 investors, not only the pro-rata portion represented by the EB-5 capital. This results in a greater amount of EB-5 capital eligible to be raised for a project, based on the requirement of 10 jobs per investor.<sup>10</sup>

For example, even though the amount of EB-5 capital raised for Panorama City, the luxury condominium project in Miami, represents only 6% of the total project costs, 100% of the jobs created by the project, including those resulting from other capital sources, will be allocated to the EB-5 investors.

7. **Chinese developers in the US are increasingly incorporating EB-5 capital into their projects:**

A Chinese-based developer is the lead developer or co-developer of 5 of the 27 projects.<sup>11</sup> In addition, many more Chinese developers are reportedly preparing to incorporate EB-5 capital into their development projects that are in the pipeline. Thus, the extraordinarily low interest rates afforded by EB-5 capital will benefit projects developed by companies that are based in the same country as the Chinese immigrant investors.

The five Chinese-based developers and the project names are as follows: Strategic Capital (also known as China of America), the US arm of China State Construction Engineering Company (“CSCEC”) – 75 Park Lane in Jersey City, New Jersey; Xinyuan – “Oosten” in Williamsburg, Brooklyn; CCCC – “CCCC Miami Towers”; Kuafu – “1289 Lexington” (also known as 147 E. 86<sup>th</sup> Street) in Manhattan; and Landsea - “Pierce Boston.”

CSCEC is state-owned and reported to be the largest or third largest construction company in the world.<sup>12</sup> Xinyuan was the first Chinese developer to be listed on the New York Stock Exchange (NYSE:XIN).<sup>13</sup>

Vanke Holdings, the major Chinese developer, and China Cinda Asset Management, acquired a significant interest in 100 E.53<sup>rd</sup> Street in midtown Manhattan in 2014 and 2015, respectively. In 2015, the ownership entity closed on a \$340 million construction loan for the luxury condominium tower to be developed on the site.<sup>14</sup> ARCFE Regional Center, sponsor of 75 Park Lane and the Oosten, is also advertising the Vanke site on its website, apparently an indication that it is or will be sponsoring the EB-5 capital aspect of the project.<sup>15</sup> We have been unable to verify the amount of EB-5 capital that might be sought for this project.

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<sup>10</sup> INA §203(b)(5)(A)

<sup>11</sup> The developer is typically the U.S. arm of a Chinese construction or development company.

<sup>12</sup> <https://www.google.com/search?q=cscec&ie=utf-8&oe=utf-8> Its subsidiaries include a company listed on the Shanghai Stock Exchange.

<sup>13</sup> <http://ir.xyre.com/phoenix.zhtml?c=217254&p=irol-irhome;>  
<http://ir.xyre.com/phoenix.zhtml?c=217254&p=irol-newsArticle&ID=1166373>

<sup>14</sup> <http://therealdeal.com/2015/04/29/aby-rosen-chinese-partners-secure-360m-for-100-east-53rd-st/>

<sup>15</sup> <http://www.arcfe.com/en/>

In addition, reports are that the Wanda Group, the largest commercial developer in China and owned by China's richest man, may seek to use EB-5 capital to fund construction of one or more of its development projects in the US. For example, in 2012, Wanda Group acquired a significant equity interest in the hotel site to be developed as Wanda Vista Tower. The Wanda Vista Hotel project was approved by the City of Chicago in November 2015. Reportedly, the Wanda Group has discussed the possibility of an EB-5 capital raise with recently formed Tur Regional Center, of which former Chicago mayor, Richard Daley is the CEO.<sup>16</sup> This might stimulate more EB-5 capital investment in Chicago-based projects, which has waned since the Chicago Convention Center controversy broke in 2013.<sup>17</sup>

The Wanda Group is also developing the One Beverly Hills Hotel in Beverly Hills, a planned hotel and luxury condominium project next to the Beverly Hills Waldorf Astoria, pending municipal approvals for the hotel component.<sup>18</sup> We did not include either of these Wanda Group projects in the database. However, it would not be surprising if the Wanda Group seeks to utilize EB-5 financing to fund part of that project which it acquired in 2014 for \$420 million.

Furthermore, the Genting Group, the developer of Resorts World Las Vegas (the megaproject that will be utilizing \$999 million of EB-5 capital), is a global conglomerate with public companies in Malaysia, Hong Kong and Singapore.<sup>19</sup>

**8. TEA projects include the Beverly Hills Waldorf Astoria:**

All of the project locations appear to qualify as a TEA location.<sup>20</sup> This is not surprising since reportedly more than 99% of EB-5 project locations nationwide qualify as a TEA under the liberal standards that vary from state to state.<sup>21</sup>

As evidence that virtually any location in the US may constitute a TEA, even the Beverly Hills Waldorf Astoria, located in Beverly Hills 90210, qualifies. This is especially ironic because the State of California's TEA methodology, based on a maximum of 12 census tracts, has been hailed by some as the model that should be considered by Congress or USCIS when either of them formulates a national standard. However, if a project located in Beverly Hills qualifies, this casts grave doubt on the suitability of the California system as a model.

**9. Many of the same Regional Centers continue to dominate:**

Not surprisingly, many of the same Regional Centers that sponsored projects included in the Roadmap Database continue to utilize the Program and sponsor major projects included in the Supplemental Database.

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<sup>16</sup> <http://chicago.suntimes.com/news/watchdogs-former-mayor-daley-hoping-to-cash-in-on-green-cards/>

<sup>17</sup> <http://fortune.com/2014/07/24/immigration-eb-5-visa-for-sale/>

<sup>18</sup> <http://www.latimes.com/business/realestate/la-fi-beverly-hills-condo-hotel-20150624-story.html>

<sup>19</sup> <http://www.prnewswire.com/news-releases/genting-group-breaks-ground-on-resorts-world-las-vegas-300077979.html>. This megaproject did not receive local land use approval until January 2016.

<http://www.reviewjournal.com/business/county-oks-land-use-4-billion-resorts-world-project>

<sup>20</sup> We do not have the TEA designation letters from the respective states. However, the information sources listed in the individual Data Sheets for most of the projects state the project location is a TEA.

<sup>21</sup>

<http://www.stern.nyu.edu/sites/default/files/assets/documents/Reflections%20on%20the%20Judiciary%20Committee%20Hearings%202.29.2016.pdf>

The in-house Regional Centers of the following developers are developing a project included in the Supplemental Database: Related; Silverstein; Extell; Lam Group; and Lightstone Group. The following third party Regional Centers are sponsoring at least one project on each of the Databases: USIF; CanAm; CMB; American Life Investments (an affiliate); and GGG. USIF's and CanAm's Regional Centers are sponsors of at least two projects in each of the Databases.<sup>22</sup> Lam Group is the developer of two projects included in each of the Databases.

**10. Many recently formed Regional Centers sponsor large-scale real estate projects:**

The following Regional Centers sponsor a project that appears on the Supplemental Database, but not in the Roadmap Database: Pacific-EB5; ARCFE; Miami Metropolitan; EB5 New York State; Tur; California Real Estate; EB5 Jobs for Massachusetts; City of Miami EB5; and EB5 Capital.

It is interesting that the City of Miami EB5 Regional Center was formed in 2014 for the stated purpose of addressing the city's lack of affordable housing. However, its first project, Panorama City, is a mixed-use 83 story luxury condominium with 821 units. It will be the tallest residential building on the eastern seaboard south of New York, according to the developer's website.<sup>23</sup> The City of Miami Regional Center justifies the project type as a means to derive income to defray the costs of setting up the regional center.<sup>24</sup>

The ARCFE Regional Center, formed in October 2013, is sponsoring two major projects being developed by Chinese-based developers and advertising a third one.<sup>25</sup>

19 of the projects are sponsored by a Third Party Regional Center. 6 of the projects are sponsored by the developer's own in-house Regional Center.<sup>26</sup>

**11. Mega-developers and large developers continue to dominate:**

Many of the mega-developers and major developers developing a project in the Roadmap Database also are developing a new project that appears in the Supplemental Database. This includes the 5 developers with in-house regional centers listed above, as well as HFZ Capital. In addition, Tishman Speyer, another mega-developer based in New York, is utilizing EB-5 capital for the first time, with two new projects in the Supplemental Database (Macy's redevelopment in Brooklyn and Gotham Center in Long Island City).

Woodridge Capital's Century Plaza Hotel constitutes the largest West Coast project in the Database, utilizing \$450 million of EB-5 capital. However, we expect another recently formed joint venture led by an affiliate of Stockbridge Capital Group, the firm that utilized almost \$400 million of EB-5 capital to fund the SLS Las Vegas Hotel, to

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<sup>22</sup> An unsigned draft of the \$175 million EB-5 mezzanine financing term sheet proposed by USIF's Regional Center to the developer of 125 Greenwich Street to fund the construction of a luxury condominium project was attached as an Exhibit to the complaint filed by a broker seeking a commission. We analyze this document in <http://www.stern.nyu.edu/sites/default/files/assets/documents/EB5%20Mezz%20Real%20World%203.23.2016.pdf>

<sup>23</sup> <http://www.fecr.com/panorama-tower-at-1101-brickell/>

<sup>24</sup> <http://www.miamigov.com/eb5/article.html>

<sup>25</sup> <http://www.arcfe.com/en/degination/>

<sup>26</sup> We were unable to verify the Regional Center for each of the following listed projects: 1289 Lexington in Manhattan; and Hollywood Park in Los Angeles.



become one the largest users of EB-5 capital. In 2015, Stockbridge teamed up with the Kroenke Group, the development firm controlled by the owner of the NFL's Rams which recently relocated to Los Angeles, to develop the 298 acre site slated to become the home to the Rams' football stadium and 4 million square feet of mixed-use development. Stockbridge tapped into \$188 million of EB-5 capital to fund the infrastructure for the first phase of this "City of Champions Revitalization Project" (formerly known as the "Hollywood Park Tomorrow" redevelopment project). The press release announcing the joint venture of Stockbridge and Kroenke used the slogan of the EB-5 program – funded "at no cost to the taxpayer" – to describe how the stadium and other improvements will be funded.<sup>27</sup>

## 12. **Loan Model:**

Virtually all of the projects will deploy the EB-5 capital as a loan to the project, rather than equity in the project. This runs counter to the trend we detected in connection with the Roadmap Database. Some of the largest and most recent projects listed in the Roadmap Database were deploying EB-5 capital as equity.

Apparently, the migration agents and the immigrant investors strongly prefer the loan model to the equity model because it provides for a defined exit strategy – a fixed maturity date. In contrast, the equity model typically relies upon the occurrence of a capital event that may be within the developer's control. This preference is not surprising given that the investor's primary motive for making the investment is to qualify for the EB-5 visa, and then to recover its investment as soon as possible.

## 13. **Mezzanine loan structure:**

The mezzanine loan structure continues to be the most popular method to deploy EB-5 capital to the project (technically to the mezzanine borrower that owns 100% of the equity of the entity that owns the property). Virtually all of the projects will structure the loan as a mezzanine loan rather than as a mortgage loan.<sup>28</sup>

Several reasons account for this structure. Now that the real estate market has rebounded, mortgage loans are more readily available than they were in the aftermath of the financial crisis. The interest rate for a conventional first mortgage loan is often lower than that offered by an EB-5 lender (New Commercial Enterprise). However, the interest rate offered by the EB-5 lender for the mezzanine loan is substantially less expensive than that offered by a conventional mezzanine lender. Thus, incorporating EB-5 capital into the project's capital stack optimizes the project's weighted average cost of capital.

Furthermore, generally mortgage lenders will lend at least 50%, and sometimes as high as 70%, of the total project costs. In contrast, the amount of EB-5 capital supportable by a project is limited by the number of jobs generated by the project. Even though 100% of the jobs generated by the project are credited to the EB-5 investors, the requirement of

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<sup>27</sup> <http://stockbridgerealestate.com/2015/01/05/hollywood-park-land-company-announces-plan-to-build-world-class-sports-complex-in-inglewood/> See also <https://iiusa.org/blog/milestones/eb5-is-working-coalition/job-creation-cost-taxpayer-idea-agree-eb5isworking/>

<sup>28</sup> Apparently, the investors accept the limited rights of an EB-5 mezzanine lender to pursue the foreclosure remedy if the mezzanine borrower (the parent of the project entity) defaults. <https://commercialobserver.com/2015/12/eb-5-and-the-american-dream/>

10 new jobs per investor typically limits the amount of EB-5 capital to a much lower percentage than the amount the conventional mortgage lender will lend.

**14. Late entry of EB-5 capital into the project:**

Developers of some of the projects listed in the Supplemental Database have acknowledged that they will fully fund the project without the use of EB-5 capital. They will employ EB-5 proceeds solely as an inexpensive source to replace the developer's equity or other more expensive capital. Even though all of the jobs will be created without the use of the EB-5 capital, the USCIS's liberal interpretation of bridge financing apparently allows these projects to qualify for vast amounts of EB-5 capital.<sup>29</sup>

**15. EB-5 as mainstream source of capital:**

Prior to the rebound of the real estate market in 2012, EB-5 capital was used primarily for projects that had stalled for a period of time and were unable to attract capital from conventional sources. Today EB-5 capital is recognized as a mainstream source of capital for development projects, not limited to those projects that encounter difficulty in obtaining financing. The projects in the Supplemental Database confirm this. Most of the projects were acquired by the developer relatively recently with the plan to develop the property as soon as possible.

**16. Unconventional real estate projects included:**

As in the case of the Roadmap Database, we have expanded the scope of the Database to include unconventional real estate related projects, such as SkyRise Miami, the entertainment center, known as the "Eifel Tower of Miami."

**17. Unconventional project structure:**

Virtually all of the projects involve ground-up new construction. However, Tishman Speyer acquired the right to convert several floors of the existing Macy's building located in Brooklyn from retail to office and to add several stories above the existing building. In connection with the purchase, a condominium was formed, with Macy's as the owner of the retail condominium unit, and Tishman Speyer as the owner of the two office condominium units.

**18. Ground leased projects:**

In the case of 7 of the projects, the land is owned by a third party (a city or municipality or other third party unrelated to the developer) and ground leased to the developer or an affiliate.<sup>30</sup>

**19. Project locations:**

Each of the projects is located in a major metropolitan area. The breakdown by metropolitan area is as follows: New York - 16; Miami - 3; Los Angeles - 3; District of

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<sup>29</sup> See footnote 18 on page 7 of <http://www.stern.nyu.edu/sites/default/files/assets/documents/Reflections%20on%20the%20Judiciary%20Committee%20Hearings%202.29.2016.pdf>

<sup>30</sup> We are in the process of preparing a database of ground leased projects utilizing EB-5 capital as part of their capital stack.

Columbia - 2; Las Vegas - 1; Jersey City – 1; and Boston - 1. Again, we recognize that our limited Database is small and subjective.

**20. Project type**

Multifamily serves as a major component of more than 15 of the projects. The development of condominium units dominates this category. Hotels serve as the major component of at least 8 of the projects.

EB-5 PROJECT DATABASE  
2016 SUPPLEMENT TO ROADMAP DATABASE  
LARGE-SCALE REAL ESTATE PROJECTS  
SUMMARY PAGE 1

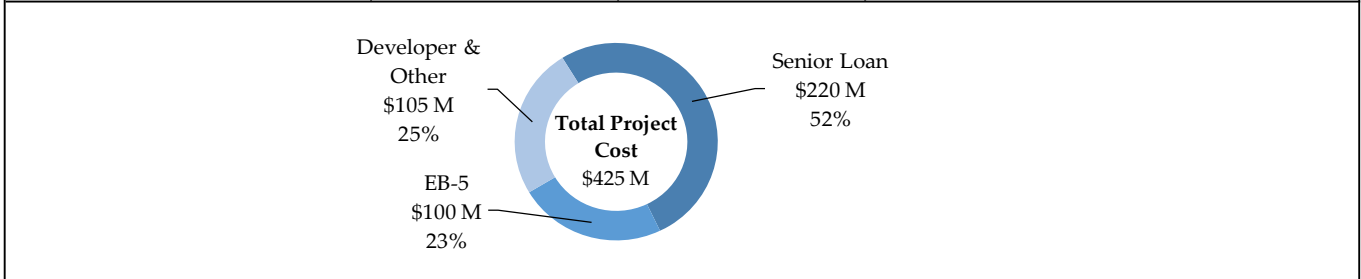
Project No.	Project Name	City	Project Developer (Lead developer)	Regional Center	Project Type	Max # of EB-5 Investors	EB-5 Capital (Estd)	Estd Total Project Cost (TPC)	EB-5 Capital as % of TPC	EB-5 Loan or Equity?	Type of EB-5 Loan or Equity	Minimum # Jobs Required	Estimated Total Job Count
1	Resorts World Las Vegas	Las Vegas	Genting Group (PCEG)	Pacific-EB5	Hotel and Casino (Chinese Themed Resort)	1,998	\$999 M	\$4 B	25%	Loan	Mezz	19,980	45,554
2	Hudson Yards Tranche II	NYC (Manhattan)	Related	Related NYC Metro Regional Center, LLC	Retail/Office	1,200	\$600 M	TBD	TBD	Loan	Mezz	12,000	19,000
3	2 World Trade Center	NYC (Manhattan)	Silverstein	Silverstein	Office	1,000	\$500 M	\$4.2 B	12%	Loan	Mezz	10,000	18,684
4	Century Plaza	Los Angeles	Woodridge Capital Partners, LLC	CMB	Hotel/Condo	900	\$450 M	\$1.7 B	27%	Loan	Mezz	9,000	10,652
5	Miami CCCC Tower	Miami	China Communications Construction Company (CCCC)	American Life Investments LLC	Mixed Use	700	\$350 M	\$950 M	37%	TBD	TBD	7,000	10,000
6	Skyrise Miami	Miami	Jeffrey Berkowitz	Miami Metropolitan RC	Entertainment Center	540	\$270 M	\$430 M	63%	Loan	Mortgage	5,400	6,000
7	76 Eleventh	NYC (Manhattan)	HFZ Capital	USIF	Luxury condos	516	\$258 M	\$1.7 B	15%	Loan	Mezz	5,160	TBD
8	1 Park Lane	NYC (Manhattan)	Witkoff Group	USIF	Hotel conversion to luxury condo postponed due to market cooling off	438	\$219 M	\$1.7 B	13%	Loan	Mezz	4,380	5,590
9	One Wall St	NYC (Manhattan)	Macklowe	LCP - Live in America	Office/Retail/Residential	400	\$200 M	\$1.5 B	13%	Loan	Mezz	4,000	6,409
10	Hollywood Park	Los Angeles	Stockbridge Capital	TBD	Hotel/Retail/Residential	376	\$188 M	TBD	TBD	TBD	TBD	3,760	3,760
11	Empire Outlets	NYC (Staten Island)	BFC Partners	EB5 New York State	Mixed Use	350	\$175 M	\$304 M	58%	Loan	Mortgage	3,500	4,577
12	125 Greenwich Street	NYC (Manhattan)	Shvo	USIF	Luxury condos	350	\$175 M	\$875 M	20%	Loan	Mezz	3,500	5,019
13	Beverly Hill Waldorf Astoria	Beverly Hills	Oasis West	California Real Estate	Hotel	300	\$150 M	TBD	TBD	Loan	Mezz	3,000	3,629
14	Gotham Center	NYC (Long Island City)	Tishman Speyer	CanAm	Retail/Office	290	\$145 M	\$704 M	21%	Loan	Mezz	2,900	3,819
15	Wharf	DC	PN Hoffman and Madison Marquette	DC RC	Apartment, condo, office, retail	230	\$115 M	\$920 M	13%	TBD	TBD	2,300	6,581
16	75 Park Lane	Jersey City	Strategic Capital - US Arm of China State Construction Engineering Company	ARCFE	Condos	220	\$110 M	TBD	TBD	Loan	Mezz	2,200	2,809

EB-5 PROJECT DATABASE  
2016 SUPPLEMENT TO ROADMAP DATABASE  
LARGE-SCALE REAL ESTATE PROJECTS  
SUMMARY PAGE 2

Project No.	Project Name	City	Project Developer (Lead developer)	Regional Center	Project Type	Max # of EB-5 Investors	EB-5 Capital (Estd)	Estd Total Project Cost (TPC)	EB-5 Capital as % of TPC	EB-5 Loan or Equity?	Type of EB-5 Loan or Equity	Minimum # Jobs Required	Estimated Total Job Count
17	Brooklyn Public Library Redevelopment	NYC (Brooklyn)	Hudson Companies	USIF	Luxury condos	220	\$110 M	TBD	TBD	Loan	Mezz	2,200	2,200
18	One Manhattan Square	NYC (Manhattan)	Extell	Extell	Luxury condos	200	\$100 M	\$1.4 B	7%	TBD	TBD	2,000	8,128
19	Virgin Hotel	NYC (Manhattan)	Lam Group	Lam EB5	Hotel/Retail	200	\$100 M	\$425 M	24%	Loan	Mezz	2,000	3,188
20	Macy's Brooklyn Downtown	NYC (Brooklyn)	Tishman Speyer	CanAm	Office/Retail	120	\$60 M	\$491 M	12%	Loan	Mezz	1,200	2,263
21	Liberty Gardens	NYC (Brooklyn)	Lightstone Group	Lightstone NYRC	Residential	100	\$50 M	\$237 M	21%	Loan	Mezz	1,000	1,605
22	Oosten	NYC (Brooklyn)	Xinyuan	ARCFE	Luxury condos	100	\$50 M	\$295 M	17%	Loan	Mezz	1,000	1,570
23	Pierce Boston/Birch Point	Boston	Samuels & Assoc, and US sub of Chinese developer, Landsea Group	EB5 Jobs for Massachusetts (Birch Capital)	Luxury condo and office	99	\$50 M	\$293 M	17%	Loan	Mezz	990	2,055
24	1289 Lexington (147 E. 86th)	NYC (Manhattan)	Kuafu (Chinese developer), Ceruzzi Properties Stillman Development	TBD	Retail/Condos	99	\$50 M	\$340 M	15%	Loan	TBD	990	TBD
25	Panorama City	Miami	FEER	City of Miami EB-5 RC	Luxury condo tower/hotel	96	\$48 M	\$800 M	6%	Loan	Mezz	960	1,300
26	Columbia Place	DC	Quadrangle and Capstone	EB5 Capital	Hotel/Condo	81	\$41 M	\$190 M	21%	Equity	Pref	810	2,543
27	Victoria Theatre	NYC (Manhattan)	Lam Group	Lam EB5	Hotel/Residential	80	\$40 M	\$168 M	24%	Loan	Mezz	800	1,653
<b>Total</b>						<b>11,203</b>	<b>\$5.6 B</b>	<b>TBD</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>112,030</b>	<b>TBD</b>

Project Information			
Developer	Lam Group		
Co-developer or Major Investors	Virgin Hotel Group - operates hotel		
Project Name	Virgin Hotel		
Project Address	1205-1227 Broadway	New York	
Regional Center	Lam EB5	In-house RC	
Property Owner	Yjl Broadway Hotel, LLC		
Land/Bldg Acquired	2012	Lam affiliate acquired in 2012	
Property Type	Hotel	street level retail	
Project Size	411,959 gsf	463 keys	
Construction Status	Start(ed)	9/15/2015	Completed 10/1/2018

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$220 M	52%	Shanghai Commercial Bank
EB-5	\$100 M	24%	1205 Broadway EB5 Investor Fund
Developer & Other	\$105 M	25%	
Total Project Cost (Estd)	\$425 M		



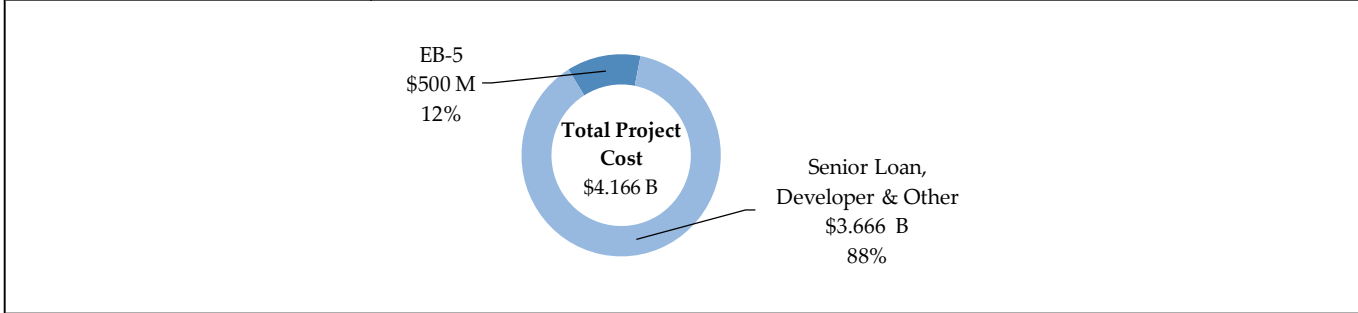
EB-5 Details		Notes
Loan or Equity	Loan	
Type	Mezz	
# Investors	200	
Investment per investor	500,000	
Jobs created (approx.)	3188	
Min reqd jobs to be created	2000	
Job cushion	1188	Job Coverage Ratio 1.6

**Information Sources**

<http://lamgroupnyc.com/zh-hans/%E5%A5%A2%E5%8D%8E%E7%BA%BD%E7%BA%A6%E7%BB%B4%E7%8F%8D%E9%85%92%E5%BA%97%E4%BB%8A%E5%9C%A8%E6%9B%BC%E5%93%88%E9%>  
<http://lamnyceb5.com/five-eb-5-projects/>  
<http://therealdeal.com/2016/03/18/lam-group-lands-222m-loan-from-shanghai-bank-for-virgin-hotel/>  
 EB-5 Marketing Brochure:  
<http://www.todayfocus.cn/uploads/file/20150309/1425831707668747.pdf>  
<http://newyorkyimby.com/2014/08/first-look-1225-broadway-future-40-story-virgin-hotel.html>  
 Discrepancy: first mortgage - \$220M vs \$260M  
 See stacking plan page 7 of 24

Project Information	
Developer	Silverstein Properties
Co-developer or Major Investors	
Project Name	2 World Trade Center
Project Address	2 World Trade Center
Regional Center	Silverstein
Property Owner	Port Authority
Land/Bldg Acquired	Ground lease 2001
Property Type	Office
Project Size	
Construction Status	Start(ed)
	Completed

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan			
EB-5	\$500 M	12%	
Developer & Other			
Total Project Cost (Estd)	\$4.166 B		



EB-5 Details		Notes
Loan or Equity	Loan	
Type	Mezz	
# Investors	1,000	
Investment per investor	500,000	
Jobs created (approx.)	18,684	
Min reqd jobs to be created	10,000	
Job cushion	8,684	Job Coverage Ratio 1.87

**Information Sources**

<http://www.wsj.com/articles/wanted-immigrant-funds-to-build-final-world-trade-center-tower-1446569760>  
<http://therealdeal.com/2015/11/04/silverstein-seeks-500m-in-eb-5-funding-for-2-wtc/>  
<http://ny.curbed.com/2015/8/6/9933266/2-world-trade-center-will-likely-cost-4-billion>

The three links below are press release related to the projects. They confirm the EB-5 raise being \$500M, while containing other interesting data points, including:

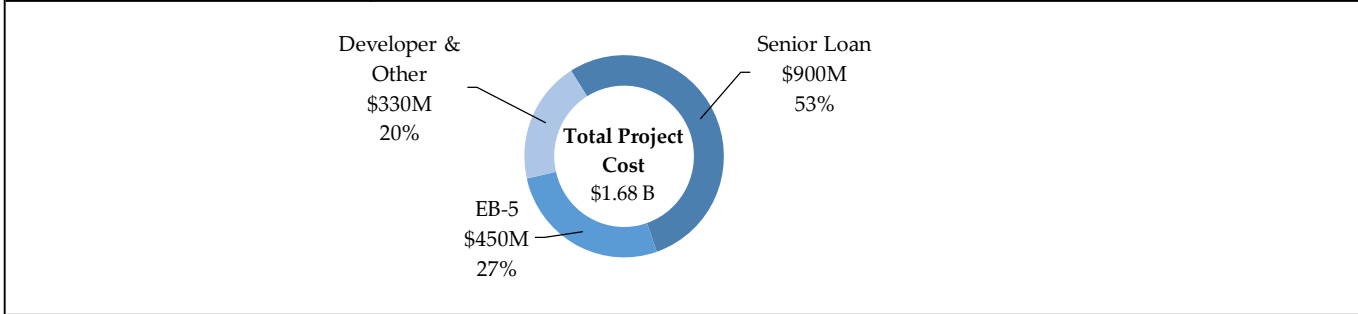
1. EB-5 Component is 12%, indicating that **TPC is approximately \$4.166 B**. This confirms with the CURBED report estimate back in August 2015 above.
2. Projected job creation amounts to 18684, a huge cushion

Another press release posted in a blog maintained by Visas. That article described the Initial Road Show in Beijing which Gary Faye Locke attended.

[http://www.prnews.cn/press\\_release/163389.htm](http://www.prnews.cn/press_release/163389.htm)  
[http://www.prnews.cn/press\\_release/168427.htm](http://www.prnews.cn/press_release/168427.htm)  
<http://www.prnasia.com/story/134435-1.shtml>  
[http://blog.sina.com.cn/s/blog\\_b09842600102w0pz.html](http://blog.sina.com.cn/s/blog_b09842600102w0pz.html)

Project Information			
Developer	Woodridge Capital Partners, LLC (WCP)		
Co-developer or Major Investors			
Project Name	Century Plaza		
Project Address	2025 Avenue of the Stars, Los Angeles	CA 90067	
Regional Center	CMB	3rd Party RC	
Property Owner	Next Century Associates (Woodridge Capital)	Formerly a Hyatt Hotel	
Land/Bldg Acquired			
Property Type	Hotel/Condo	394 rooms and 63 luxury condo units	
Project Size	Total gsf	*2.37 acre	
Construction Status	Start(ed)	2rd quarter of 2015	Completed 4th quarter of 2016

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$900 M	54%	
EB-5	\$450 M	27%	
Developer & Other	\$330 M	20%	
Total Project Cost (Estd)	\$1.68 B		



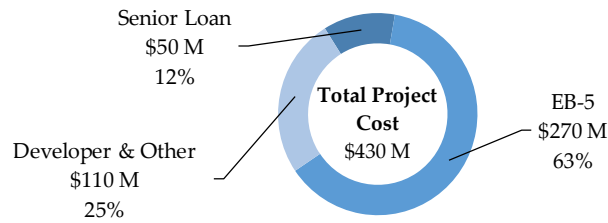
EB-5 Details		Note
Loan or Equity	Loan	
Type	Mezz	
# Investors	900	
Investment per investor	500,000	
Jobs created (approx.)	10,652	
Min reqd jobs to be created	9,000	
Job cushion	1,652	Job Coverage Ratio 1.2

Information Sources
<a href="http://www.usis.us/en/eb-5-projects/group-48-project-the-century-plaza.html">http://www.usis.us/en/eb-5-projects/group-48-project-the-century-plaza.html</a>
<a href="http://www.move2usa.net/2015/06/23/cmb%E7%BB%8448-%E4%B8%96%E7%BA%AA%E5%B9%BF%E5%9C%BAeb-5%E9%A1%B9%E7%9B%AE%E7%AC%AC%E4%B8%80%E4%B8%AAi-526%E7%94%B3%E8%AF%B7%E8%A2%AB%E6%89%B9%E5%87%86.html">http://www.move2usa.net/2015/06/23/cmb%E7%BB%8448-%E4%B8%96%E7%BA%AA%E5%B9%BF%E5%9C%BAeb-5%E9%A1%B9%E7%9B%AE%E7%AC%AC%E4%B8%80%E4%B8%AAi-526%E7%94%B3%E8%AF%B7%E8%A2%AB%E6%89%B9%E5%87%86.html</a>
<a href="http://www.mcdvisa.com/html/USA/Business_Immigrants/CMB_EB5/2015127/0588.html">http://www.mcdvisa.com/html/USA/Business_Immigrants/CMB_EB5/2015127/0588.html</a>
<a href="http://www.cmbeb5visa.com/news/cmb-group-48-century-plaza-hotel-development-project-to-begin-in-march-2016">http://www.cmbeb5visa.com/news/cmb-group-48-century-plaza-hotel-development-project-to-begin-in-march-2016</a>
<a href="http://www.cmbeb5visa.com/projects/group-48-century-plaza">http://www.cmbeb5visa.com/projects/group-48-century-plaza</a>
<a href="http://www.businesswire.com/news/home/20151208006767/en/2.5-Billion-Century-Plaza-Development-Underway-March">http://www.businesswire.com/news/home/20151208006767/en/2.5-Billion-Century-Plaza-Development-Underway-March</a>
<a href="https://www.cpexecutive.com/post/century-plaza-hotel-development-gets-start-date/">https://www.cpexecutive.com/post/century-plaza-hotel-development-gets-start-date/</a>



Project Information			
Developer	Jeffrey Berkowitz		
Co-developer or Major Investors			
Project Name	SkyRise Miami		
Project Address	Biscayne Blvd	Bayside Market	
Regional Center	Miami Metropolitan Regional Center (MMRC)		
Property Owner	City of Miami	Ground lease	
Land/Bldg Acquired	2014		
Property Type	Multipurpose: entertainment		
Project Size	100,000 gsf		
Construction Status	Start(ed)	2014	Completed 2018

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$50 M	12%	
EB-5	\$270 M	63%	shared 1st with senior
Developer & Other	\$110 M	26%	
Total Project Cost (Estd)	\$430 M		

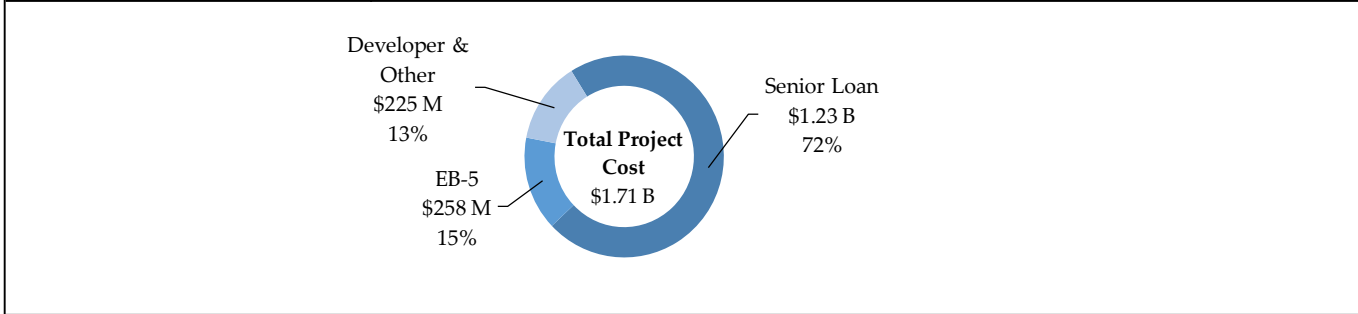


EB-5 Details		Note
Loan or Equity	Loan	
Type	Senior	
# Investors	540	
Investment per investor	500,000	
Jobs created (approx.)	6,000	
Min reqd jobs to be created	5,400	
Job cushion	600	Job Coverage Ratio 1.1

Information Sources	
<a href="http://wx.paigu.com/a/129198/10550667.html">http://wx.paigu.com/a/129198/10550667.html</a>	
<a href="http://therealdeal.com/miami/2015/02/05/skyrise-miami-targets-eb-5-investors-for-funding/">http://therealdeal.com/miami/2015/02/05/skyrise-miami-targets-eb-5-investors-for-funding/</a>	
<a href="http://www.miamiherald.com/news/local/community/miami-dade/article4529957.html">http://www.miamiherald.com/news/local/community/miami-dade/article4529957.html</a>	
<a href="http://skyrisemiami.com/">http://skyrisemiami.com/</a>	
<a href="http://www.miamiherald.com/news/local/community/miami-dade/downtown-miami/article37882926.html">http://www.miamiherald.com/news/local/community/miami-dade/downtown-miami/article37882926.html</a>	

Project Information				
Developer	HFZ Capital Group			
Co-developer or Major Investors	JP Morgan, BlackRock, SL Green Realty, New Valley Real Estate			
Project Name	76 Eleventh			
Project Address	518 W. 18th Street (501 W. 17th)	Highline		
Regional Center	U.S. Immigration Fund	3rd Party Regional Center		
Property Owner	HFZ Capital Group			
Land/Bldg Acquired	5/7/2015	\$870M acq price	\$830M acq loan	SL Green
Property Type	Luxury condominium			
Project Size	850,000 sq ft			
Construction Status	Start(ed)	2014	Completed	2018 Estd

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$1.23 B	72%	JP Morgan, SL Green, Blackrock?
EB-5	\$258 M	15%	
Developer & Other	\$225 M	13%	
Total Project Cost (Estd)	\$1.71 B		



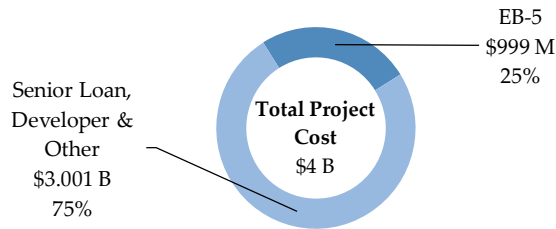
EB-5 Details		Notes
Loan or Equity	Loan	
Type	Mezz	
# Investors	516	
Investment per investor	500,000	
Jobs created (approx.)	TBD	
Min reqd jobs to be created	5,160	
Job cushion	TBD	Job Coverage Ratio TBD

**Information Sources**

<http://therealdeal.com/2016/02/05/hfz-seeks-250m-from-eb-5-investors-for-high-line-condos/>  
<http://therealdeal.com/2015/08/18/douglas-elliman-to-market-condos-at-hfzs-high-line-project/>  
<http://newyorkimby.com/2016/01/new-renderings-show-design-changes-for-76-eleventh-avenue.html>

Project Information			
Developer	Genting Group (PCEG)		
Co-developer or Major Investors			
Project Name	Resorts World Las Vegas ("RWLV")		
Project Address	3000 Las Vegas Blvd. South	Las Vegas	
Regional Center	Pacific-EB5		
Property Owner	RWLV, LLC		
Land/Bldg Acquired	2013	\$350 M	
Property Type	Chinese themed hotel & casino resort		
Project Size			
Construction Status	Start(ed)	5/1/2015	Completed Estd 2018

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	TBD		
EB-5	\$999 M	25%	RWLV Fund A, LLC
Developer & Other	TBD		
Total Project Cost (Estd)	\$4 B		



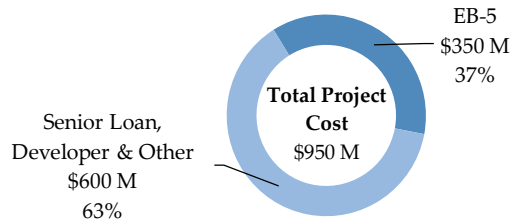
EB-5 Details		Notes
Loan or Equity	Loan	
Type	Mezz	Per diagram in brochure
# Investors	1,998	
Investment per investor	500,000	TEA
Jobs created (approx.)	45,554	per exemplar
Min reqd jobs to be created	19,980	
Job cushion	25,574	Job Coverage Ratio 2.3

Information Sources	
924 Designation letter and Project Exemplar Form I-526 approval (RC letter)	dated 9/11/2014
Exemplar relates to RWLV	
<a href="http://www.pacific-eb5.com/uploads/pdfs/pceg_regional_center_approval_letter.pdf">http://www.pacific-eb5.com/uploads/pdfs/pceg_regional_center_approval_letter.pdf</a>	
\$999M EB-5 capital per approval letter	
EB5 Brochure -	\$4B approx cost
<a href="http://www.eb5select.com/wp-content/uploads/2014/10/2014-09-29_Brochure_Handout_11x17.pdf">http://www.eb5select.com/wp-content/uploads/2014/10/2014-09-29_Brochure_Handout_11x17.pdf</a>	
Investment timeline:	
<a href="http://www.pacific-eb5.com/uploads/pdfs/pceg_investment_timeline.pdf">http://www.pacific-eb5.com/uploads/pdfs/pceg_investment_timeline.pdf</a>	
See funds formed 6 to 16 - EB-5 Funds (tranches) formed to finance the resort	
These are the shells, not the funds actually "funded" yet with investor capital	
<a href="http://www.genting.com/press/2015/GENT_101215.pdf">http://www.genting.com/press/2015/GENT_101215.pdf</a>	
Resort World breaks ground	
<a href="http://www.prnewswire.com/news-releases/genting-group-breaks-ground-on-resorts-world-las-vegas-300077979.html">http://www.prnewswire.com/news-releases/genting-group-breaks-ground-on-resorts-world-las-vegas-300077979.html</a>	
Developer website:	
<a href="http://www.genting.com/">http://www.genting.com/</a>	<a href="http://www.rwlasvegas.com/company-information">http://www.rwlasvegas.com/company-information</a>
<a href="http://www.pacific-eb5.com/about-us/what-we-do">http://www.pacific-eb5.com/about-us/what-we-do</a>	
<a href="http://www.reviewjournal.com/business/county-oks-land-use-4-billion-resorts-world-project">http://www.reviewjournal.com/business/county-oks-land-use-4-billion-resorts-world-project</a>	Land use approved in January 2016

Project Information			
Developer	The Related Companies		
Co-developer or Major Investors	Oxford Properties		
Project Name	Hudson Yards Tranche 2		
Project Address	30 Hudson Yards	Manhattan	
Regional Center	Related NYC Metro		In-house RC
Property Owner	MTA	ground lease	
Land/Bldg Acquired	ground lease		
Property Type	Retail/office		
Project Size	TBD		
Construction Status	Start(ed)		Completed
Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$1.5 B		Might be as high as \$5B per Crains
EB-5	\$600 M		% doesn't reflect Dev & other equity
Developer & Other	TBD		
Total Project Cost (Estd)	TBD		
EB-5 Details		Notes	
Loan or Equity	Loan		
Type	Mezz	Tranche 1 was pref equity per caoverseas.com	
# Investors	1,200		
Investment per investor	500,000		
Jobs created (approx.)	19,000	Per caoverseas.com for construction ERY Ph 1	
Min reqd jobs to be created	12,000		
Job cushion	7,000	Job Coverge Ratio	1.6
Information Sources			
<a href="http://www.wsj.com/articles/how-immigrants-cash-funds-luxury-towers-in-the-u-s-1441848965">http://www.wsj.com/articles/how-immigrants-cash-funds-luxury-towers-in-the-u-s-1441848965</a> <a href="http://www.crainsnewyork.com/article/20151211/REAL_ESTATE/151219954/developers-land-5-billion-loan-for-30-hudson-yards-mall-on-far-west-side">http://www.crainsnewyork.com/article/20151211/REAL_ESTATE/151219954/developers-land-5-billion-loan-for-30-hudson-yards-mall-on-far-west-side</a> <a href="http://www.caoverseas.com/NewsShow.asp?id=1459">http://www.caoverseas.com/NewsShow.asp?id=1459</a>			

Project Information			
Developer	China City Construction Company (CCCC)		
Co-developer or Major Investors	American Da Tang Group Inc.		
Project Name	CCCC Miami Towers		
Project Address	1420 South Miami Avenue		
Regional Center	American Life Investments LLC	3rd Party RC	
Property Owner	China City Construction Company (CCCC)		
Land/Bldg Acquired	December of 2014	\$74.7 million	
Property Type	Mixed Use		
Project Size	Total gsf	3.2 million	
Construction Status	Start(ed)	Est. early 2016	Completed

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan			
EB-5	\$350 M	37%	
Developer & Other			Site purchased by developer/affiliates
Total Project Cost (Estd)	\$950 M		\$875 M construction cost. \$75 M for land

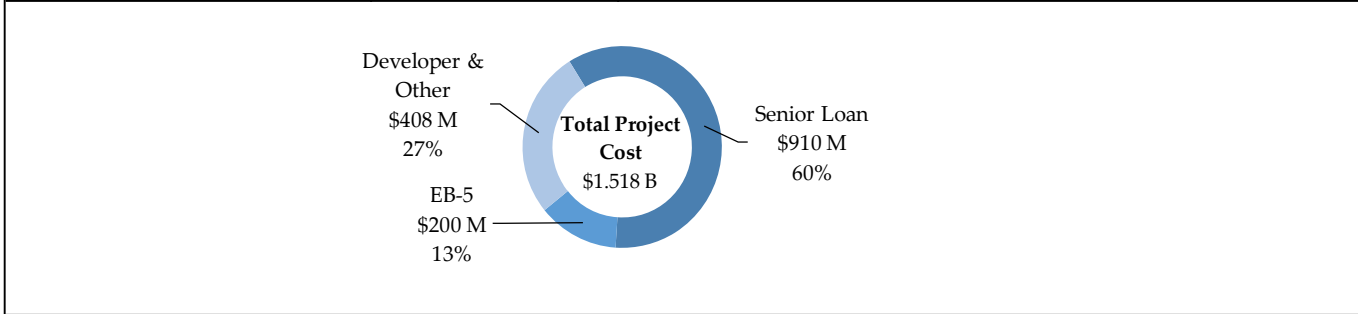


EB-5 Details	Notes	
Loan or Equity		
Type		
# Investors	700	
Investment per investor	500,000	
Jobs created (approx.)	10,000	
Min reqd jobs to be created	7,000	
Job cushion	3,000	Job Coverage Ratio 1.4

Information Sources
<a href="http://therealdeal.com/miami/2015/11/09/chinese-partners-miami-towers-to-seek-eb-5-funding/">http://therealdeal.com/miami/2015/11/09/chinese-partners-miami-towers-to-seek-eb-5-funding/</a>
<a href="http://www.thenextmiami.com/ccc-miami-towers-will-cost-875m-to-build/">http://www.thenextmiami.com/ccc-miami-towers-will-cost-875m-to-build/</a>
<a href="http://www.miamiherald.com/news/business/article5191464.html">http://www.miamiherald.com/news/business/article5191464.html</a>
<a href="http://www.costar.com/News/Article/Chinese-Developers-to-Seek-EB-5-Funding-For-Brickell-Towers/177154">http://www.costar.com/News/Article/Chinese-Developers-to-Seek-EB-5-Funding-For-Brickell-Towers/177154</a>

Project Information		
Developer	Macklowe Properties	
Co-developer or Major Investors		
Project Name	One Wall Street	
Project Address	1 Wall Street	
Regional Center	LCP - Live in America	
Property Owner		
Land/Bldg Acquired	From BNY Mellon for \$585M, May 2014	
Property Type	Retail; 95,000 gsf; Rental and condo: 524 unit, 848,000 gsf	
Project Size	Total 944,000 gsf	
Construction Status	Start(ed)	2016 Completed

Capital Stack			
2 Tranches Consolidated			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$910 M	60%	\$465M from Deutsche Bank
EB-5	\$200 M	13%	
Developer & Other	\$408 M	27%	
Total Project Cost (Estd)	\$1.518 B		

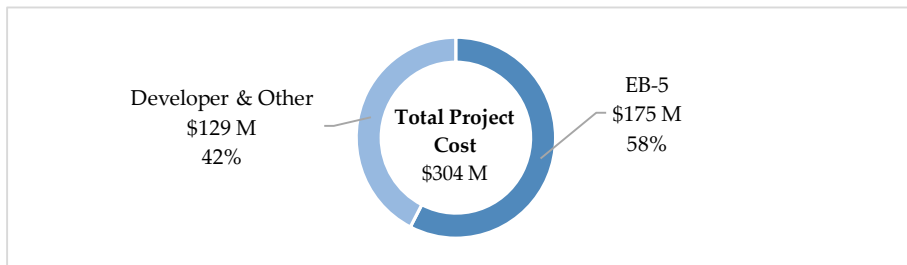


EB-5 Details		Notes	
Loan or Equity	Loan		
Type	Mezz		
# Investors	400		
Investment per investor	500,000		
Jobs created (approx.)	6,409		
Min reqd jobs to be created	4,000		
Job cushion	2,409	Job Coverage Ratio	1.6

Information Sources	
<a href="http://therealdeal.com/2014/05/21/bank-of-new-york-mellon-to-sell-headquarters/">http://therealdeal.com/2014/05/21/bank-of-new-york-mellon-to-sell-headquarters/</a> <a href="http://therealdeal.com/2014/11/20/harry-macklowe-to-convert-1-wall-street/">http://therealdeal.com/2014/11/20/harry-macklowe-to-convert-1-wall-street/</a> <a href="http://therealdeal.com/blog/2015/09/15/robert-a-m-stern-designing-one-wall-street-resi-conversion/">http://therealdeal.com/blog/2015/09/15/robert-a-m-stern-designing-one-wall-street-resi-conversion/</a> <a href="http://ny.curbed.com/archives/2015/09/14/robert_am_stern_design_for_one_wall_street_surfaces.php">http://ny.curbed.com/archives/2015/09/14/robert_am_stern_design_for_one_wall_street_surfaces.php</a> <a href="http://therealdeal.com/2015/10/30/macklowe-files-plans-for-1-5b-one-wall-street-conversion/">http://therealdeal.com/2015/10/30/macklowe-files-plans-for-1-5b-one-wall-street-conversion/</a> <a href="http://www.visas.to/1wallstreet">http://www.visas.to/1wallstreet</a>	

Project Information			
Developer	BFC Partners (St. George Outlet Development, LLC)		
Co-developer or Major Investors	Goldman Sachs Urban Investment Group, Empire State Development		
Project Name	Empire Outlets		
Project Address	25 Richmond Terrace, Staten Island		
Regional Center	EB5 New York State Regional Center	3rd Party RC	
Property Owner	Empire State Development		
Land/Bldg Acquired	10/1/2014 99 year ground lease	rent ~ \$2M/yr	share w NY Wheel
Property Type	Retail (100 designer stores) and hotel (200 rooms)		
Project Size	Total gsf	1,100,000	or 350,000 gsf - discrepancy
Construction Status	Start(ed)	April 2015	Completed 2017

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	--	--	GS \$100M bridge loan per Chinese Website
EB-5	\$175 M	58%	NYS Empire Outlet Fund, LLC
Developer & Other	\$129 M	42%	
Total Project Cost (Estd)	\$304 M		



EB-5 Details		Notes
Loan or Equity	Loan	
Type	Mortgage	
# Investors	350	
Investment per investor	500,000	
Jobs created (approx.)	4,577	
Min reqd jobs to be created	3,500	
Job cushion	1,077	Job Coverage Ratio 1.3

Information Sources
<a href="http://www.capitalnewyork.com/sites/default/files/160121_ESD_Empire_Outlets.pdf">http://www.capitalnewyork.com/sites/default/files/160121_ESD_Empire_Outlets.pdf</a>
<a href="http://www.capitalnewyork.com/article/albany/2016/02/8591022/state-pours-subsidies-staten-island-outlet-mall">http://www.capitalnewyork.com/article/albany/2016/02/8591022/state-pours-subsidies-staten-island-outlet-mall</a>
<a href="http://www.elianhong.com/topic-2014_outlet_mall.html">http://www.elianhong.com/topic-2014_outlet_mall.html</a>
<a href="http://bfcnyc.com/portfolio/empire-outlets/">http://bfcnyc.com/portfolio/empire-outlets/</a>
<a href="http://www.nydailynews.com/life-style/real-estate/developers-break-ground-staten-island-empire-outlets-article-1.2187649">http://www.nydailynews.com/life-style/real-estate/developers-break-ground-staten-island-empire-outlets-article-1.2187649</a>
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<a href="https://commercialobserver.com/2016/01/jewelry-exchange-opening-at-staten-islands-empire-outlets/">https://commercialobserver.com/2016/01/jewelry-exchange-opening-at-staten-islands-empire-outlets/</a>
<a href="http://www.zhouzhike.com/uploadfile/2015/1005/20151005092653767.pdf">http://www.zhouzhike.com/uploadfile/2015/1005/20151005092653767.pdf</a>

Project Information			
Developer	Oasis West (Beny Alagem)		
Co-developer or Major Investors	Guggenheim Partners		
Project Name	Beverly Hill Waldorf Astoria		
Project Address	9876 Wilshire Blvd, Beverly Hills, CA 90210		
Regional Center	California Real Estate Regional Center		
Property Owner	Oasis West		
Land/Bldg Acquired	2014	contributed to JV	
Property Type	Hotel tower	170-key	Condos on adjoining parcel
Project Size	9 acres; 12 stories		
Construction Status	Start(ed)	2014	Completed 2017

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$123 M		\$258M total construction
EB-5	\$150 M		
Developer & Other	TBD		
Total Project Cost (Estd)	TBD		

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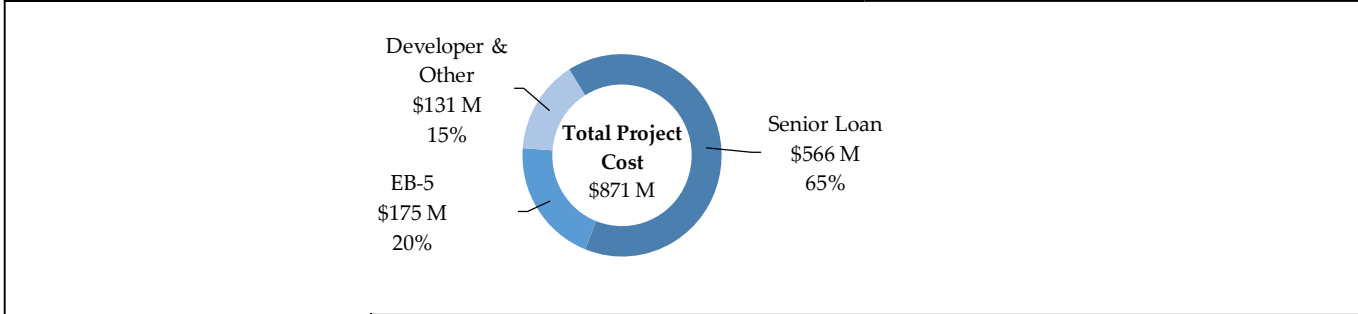
EB-5 Details		Notes	
Loan or Equity	Loan		
Type	Mezz		
# Investors	300		
Investment per investor	500,000		
Jobs created (approx.)	3,629		
Min reqd jobs to be created	3,000		
Job cushion	629	Job Coverage Ratio	1.2

Information Sources			
<a href="http://therealdeal.com/la/2016/02/01/waldorf-astoria-developer-seeking-150m-in-eb-5-financing-for-beverly-hills-project/">http://therealdeal.com/la/2016/02/01/waldorf-astoria-developer-seeking-150m-in-eb-5-financing-for-beverly-hills-project/</a> <a href="http://m.mcdvisa.com/news-content.asp?id=535">http://m.mcdvisa.com/news-content.asp?id=535</a> <a href="http://therealdeal.com/2016/02/01/waldorf-astoria-beverly-hills-developer-seeking-150m-in-eb-5-financing/">http://therealdeal.com/2016/02/01/waldorf-astoria-beverly-hills-developer-seeking-150m-in-eb-5-financing/</a> <a href="http://eb5social.com/pages/tea/">http://eb5social.com/pages/tea/</a> claim to have special expertise in locating TEA <a href="http://eb5social.com/wp-content/uploads/2013/04/Waldorf-Astoria-Beverly-Hills-CaRE-EB-5-Steve-Shpilsky-Los-Angeles-Business-Journal-small-file.pdf#page=2">http://eb5social.com/wp-content/uploads/2013/04/Waldorf-Astoria-Beverly-Hills-CaRE-EB-5-Steve-Shpilsky-Los-Angeles-Business-Journal-small-file.pdf#page=2</a> <a href="http://www.onsiteconsulting.com/2011/05/beny-alagem-beverly-hilton-oasis-west/">http://www.onsiteconsulting.com/2011/05/beny-alagem-beverly-hilton-oasis-west/</a> Beny Alagem of Oasis West has owned site since 2003 Rather than sell the property Oasis entered JV with Guggenheim Partners <a href="http://la.curbed.com/2015/2/18/9990606/work-has-begun-on-the-beverly-hills-waldorf-astoria">http://la.curbed.com/2015/2/18/9990606/work-has-begun-on-the-beverly-hills-waldorf-astoria</a> <a href="http://www.gwathmey-siegel.com/pdf/200521.pdf">http://www.gwathmey-siegel.com/pdf/200521.pdf</a>			



Project Information			
Developer	Shvo		
Co-developer or Major Investors	Bizzi & Partners		
Project Name	125 Greenwich Street		
Project Address	125 Greenwich Street		
Regional Center	US Immigration Fund	Third Party	
Property Owner	VS 125 LLC		
Land/Bldg Acquired	6/13/2015		
Property Type	Luxury Condo		
Project Size	460,000 gsf	293 Condo Units	
Construction Status	Start(ed)	2/22/2015	Complete

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$566 M	65%	Singapore's United Overseas Bank
EB-5	\$175 M	20%	
Developer & Other	\$131 M	15%	
Total Project Cost (Estd)	\$871 M		

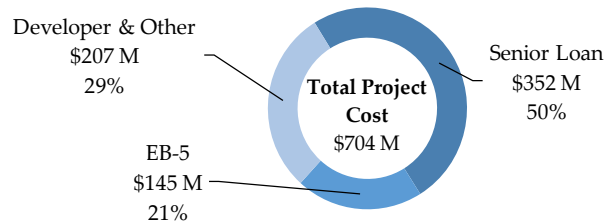


EB-5 Details		Note
Loan or Equity	Loan	
Type	Mezzanine	
# Investors	350	
Investment per investor	500,000	
Jobs created (approx.)	5,019	
Min reqd jobs to be created	3,500	
Job cushion	1,519	Job Coverage Ratio 1.4

Information Sources
<a href="http://ny.curbed.com/archives/2014/08/30/michael-shvo-closes-on-fidi-project-valued-at-240m.php#more">http://ny.curbed.com/archives/2014/08/30/michael-shvo-closes-on-fidi-project-valued-at-240m.php#more</a>
<a href="http://ny.curbed.com/archives/2014/06/11/condo-comeback-kid-michael-shvo-nabs-next-target-for-180m.php">http://ny.curbed.com/archives/2014/06/11/condo-comeback-kid-michael-shvo-nabs-next-target-for-180m.php</a>
<a href="http://therealdeal.com/blog/2015/07/10/shvo-witkoff-look-to-get-800m-in-eb-5-funding/">http://therealdeal.com/blog/2015/07/10/shvo-witkoff-look-to-get-800m-in-eb-5-funding/</a>
<a href="http://therealdeal.com/2016/02/05/developers-of-125-greenwich-in-talks-with-singapore-bank-for-500m-plus-construction-loan/">http://therealdeal.com/2016/02/05/developers-of-125-greenwich-in-talks-with-singapore-bank-for-500m-plus-construction-loan/</a>
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<a href="http://www.qiaowai.net/zhuanti/usgreenwich/">http://www.qiaowai.net/zhuanti/usgreenwich/</a>
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<a href="http://www.qiaowai.net/EB-5zixun/2016/0205/15989.html">http://www.qiaowai.net/EB-5zixun/2016/0205/15989.html</a>
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<a href="http://therealdeal.com/2016/03/16/carlton-group-sues-bizzi-shvo-over-commission-at-125-greenwich/">http://therealdeal.com/2016/03/16/carlton-group-sues-bizzi-shvo-over-commission-at-125-greenwich/</a>

Project Information	
Developer	Tishman Speyer
Co-developer or Major Investors	Modell family-held trusts (Med-Mac, Outlet City), NYC Employees' Retirement System, Teachers' Retirement System
Project Name	1 and 3 Gotham Center <span style="float: right;">Ground Lease <span style="margin-left: 20px;">99-year lease</span></span>
Project Address	South of Queens Plaza, 28th Street and Thomson Avenue
Regional Center	CanAm <span style="float: right;">3rd Party RC</span>
Property Owner	
Land/Bldg Acquired	November 2004
Property Type	Retail, office
Project Size	1 Gotham - 29 Floor, 583,000 gsf office, 20,000 retail 3 Gotham - 30 Floor, 515,000 gsf office, 11,000 retail
Construction Status	Start(ed) <span style="float: right;">Completed</span>

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$352 M	50%	
EB-5	\$145 M	21%	
Developer & Other	\$207 M	29%	
Total Project Cost (Estd)	\$704 M		



EB-5 Details	Notes	
Loan or Equity	Loan	
Type	Mezz	
# Investors	290	
Investment per investor	500,000	
Jobs created (approx.)	3,819	
Min reqd jobs to be created	2,900	
Job cushion	919	Job Coverage Ratio <span style="float: right;">1.3</span>

**Information Sources**

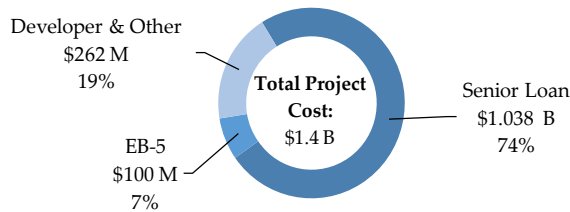
About ground lease, LIC development history and 2 Gotham (chronological order below):  
<http://www.nydailynews.com/archives/boroughs/plaza-garage-goner-new-lease-barrier-article-1.642475>  
<http://wirednewyork.com/forum/showthread.php?t=5160&p=37452&viewfull=1#post37452>  
<http://therealdeal.com/2008/05/15/big-tishman-project-moves-forward-in-lic/>  
[http://www.nytimes.com/2008/10/17/nyregion/17tishman.html?\\_r=1&partner=rssnyt&emc=rss&oref=slogin](http://www.nytimes.com/2008/10/17/nyregion/17tishman.html?_r=1&partner=rssnyt&emc=rss&oref=slogin)  
[http://roecorp.com/press\\_releases/11-11-08.pdf](http://roecorp.com/press_releases/11-11-08.pdf)

1 & 3 Gotham Center Project  
<http://www.5yimin.com/Index/Area/im/item/nymrc.html> TRANSLATE THIS PLEASE WITH GOOGLE TRANSLATE?  
<https://translate.google.com/translate?hl=en&sl=zh-CN&tl=en&u=http%3A%2F%2Fwww.5yimin.com%2FIndex%2FArea%2Fim%2Fitem%2Fnymrc.html>

Residential Towers Across the Street - Also Tishman Project yet not EB-5  
<http://queens.brownstoner.com/2014/06/42-story-rental-tower-will-rise-next-to-2-gotham-center-in-lic/>  
<http://liccourtsquare.com/2014/10/24/checking-in-on-tishman-speyers-long-island-city-project/>  
[http://www.crainsnewyork.com/article/20140616/REAL\\_ESTATE/140619894/three-towers-to-rise-in-lic-costing-875m](http://www.crainsnewyork.com/article/20140616/REAL_ESTATE/140619894/three-towers-to-rise-in-lic-costing-875m)

Project Information			
Developer	Extell Development Company		
Co-developer or Major Investors			
Project Name	One Manhattan Square		
Project Address	250-252 South Street		
Regional Center	Extell New York Regional Center	Developer In House RC	
Property Owner	Extell (CPS Fee Company, LLC)		
Land/Bldg Acquired	March 2013	\$175 million site purchase	
Property Type	Residential	815 condo units	
Project Size	Total gsf	940,000	
Construction Status	Start(ed)	April of 2014	Completed Est. 2018

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$1.038 B	74%	Deutsche Bank ~65% LTC
EB-5	\$100 M	7%	
Developer & Other	\$262 M	19%	2012, but FMV higher today
Total Project Cost (Estd)	\$1.4 B		



EB-5 Details		Notes
Loan or Equity	TBD	
Type		
# Investors	200	
Investment per investor	500,000	
Jobs created (approx.)	8,128	
Min reqd jobs to be created	2,000	
Job cushion	6,128	Job Coverage Ratio 4.1

**Information Sources**

<https://www.kornova-viet.com/node/1202>

<http://www.boweryboogie.com/2015/07/elusive-extell-refuses-to-confirm-building-heights-of-one-manhattan-square-and-other-updates/>

<http://therealdeal.com/2015/07/08/extell-scores-150m-bridge-loan-for-250-south-street/>

<https://www.cmlert.com/search.pl?ARTICLE=166431> \$888M senior, \$1.4B per 65% LTC but probably reflects some land equity buildup since 2012

[http://www.crainsnewyork.com/article/20151014/REAL\\_ESTATE/151019947/developer-gary-barnett-is-exclusively-marketing-new-lower-east-side-tower-to-asian-buyers](http://www.crainsnewyork.com/article/20151014/REAL_ESTATE/151019947/developer-gary-barnett-is-exclusively-marketing-new-lower-east-side-tower-to-asian-buyers)

<http://www.boweryboogie.com/2016/02/extells-80-story-behemoth-on-south-street-ascends-past-plywood-threshold/>

<http://therealdeal.com/2016/03/15/rxr-will-finance-three-extell-projects-in-exchange-for-equity-50-of-cashflow/>

<http://therealdeal.com/new-research/topics/property/250-south-street/>

Per Tel Aviv Stock Exchange filing, RXR acquires 50% of equity in exchange for providing preferred equity

<http://therealdeal.com/2016/02/22/extell-lowers-sellout-target-at-one-manhattan-square/>

Comments:

The senior loan amount and TPC are known.

The TPC is assumed from 65% LTC of the \$888 million loan and the Developer section is deduced from the rest.

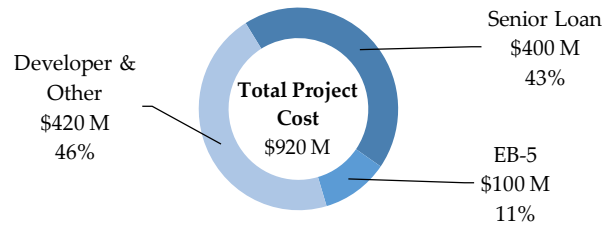
\$888m loan from Deutsche Bank and \$150m bridge loan

\$100m from Vietnamese source that was now password protected

\$1400m-\$1038m (senior loan)-\$100m (EB5)= \$262m Developer

Project Information			
Developer	PN Hoffman;	Madison Marquette	
Co-developer or Major Investors	PSP - Canadian Pension Fund		
Project Name	The Wharf (formerly SW Waterfront)		
Project Address	650 Water St. SW, Wash, DC	26 acres	3 phases
Regional Center	DC RC	3rd Party RC	
Property Owner	DC government	ground lease	\$1/year
Land/Bldg Acquired	2006		
Property Type	Mixed use - condo, apt, hotel and retail. EB-5 funded initial infrastructure		
Project Size	1.5 M gsf	Phase 1	
Construction Status	Start(ed)	2014	Completed 2017

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$400 M	43%	
EB-5	\$115 M	13%	Capitol SW Waterfront, LLC
Developer & Other	\$405 M	44%	PSP equity; DC govt subsidies
Total Project Cost (Estd)	\$920 M		

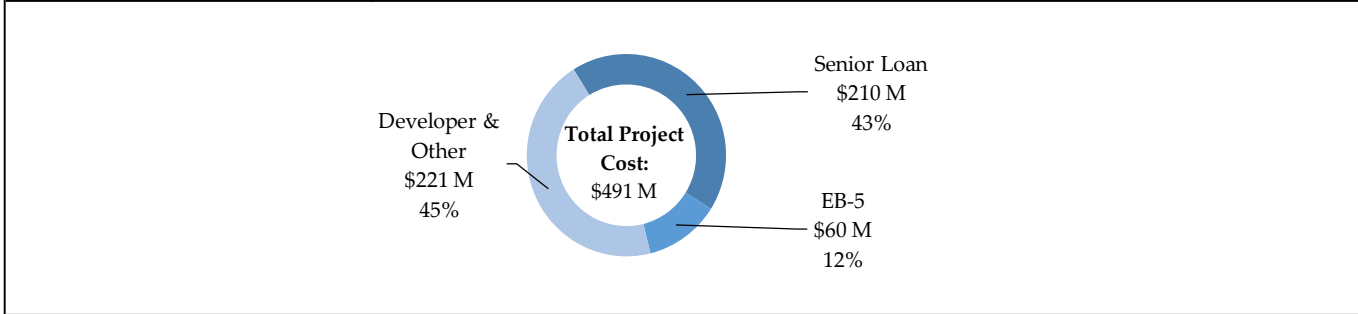


EB-5 Details		Notes
Loan or Equity	TBD	
Type	TBD	
# Investors	230	
Investment per investor	500,000	
Jobs created (approx.)	6,581	This probably includes future project phases
Min reqd jobs to be created	2,300	
Job cushion	4,281	Job Coverage Ratio 2.9

Information Sources	
<a href="http://www.bizjournals.com/washington/print-edition/2015/05/01/deal-of-the-year-the-wharf.html">http://www.bizjournals.com/washington/print-edition/2015/05/01/deal-of-the-year-the-wharf.html</a> <a href="http://www.wharfdc.com/wp-content/uploads/2014/11/The-Wharf-Book.pdf">http://www.wharfdc.com/wp-content/uploads/2014/11/The-Wharf-Book.pdf</a> <a href="http://primaryllc.com/transaction/capital-sw-waterfront-llc/">http://primaryllc.com/transaction/capital-sw-waterfront-llc/</a> <a href="https://issuu.com/ttrsirmarketing/docs/dcdr_full_19_100dpi_1">https://issuu.com/ttrsirmarketing/docs/dcdr_full_19_100dpi_1</a> <a href="http://mayor.dc.gov/release/mayor-bowser-announces-funding-major-development-projects-dc">http://mayor.dc.gov/release/mayor-bowser-announces-funding-major-development-projects-dc</a> <a href="http://www.eb5diligence.com/report-list/capitol-sw-waterfront-located-in-washington-dc">http://www.eb5diligence.com/report-list/capitol-sw-waterfront-located-in-washington-dc</a> <a href="http://www.jessie-pan.com/?p=475">http://www.jessie-pan.com/?p=475</a> re ground lease	

Project Information			
Developer	Tishman Speyer		
Co-developer or Major Investors			
Project Name	Macy's Brooklyn Downtown		
Project Address	422 Fulton Street	Brooklyn NY	
Regional Center	CanAm		3rd Party
Property Owner	Macy's Retail Holdings	422 Fulton Owner, LLC	
Land/Bldg Acquired	August 2015	\$270M	
Property Type	Retail - 310,000 gsf; Office - 10 Floors on top of Macy's, 626,000 gsf.		
Project Size	Total gsf		
Construction Status	Start(ed)	2016	Completed Fall of 2018

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$210 M	43%	
EB-5	\$60 M	12%	
Developer & Other	\$221 M	45%	
Total Project Cost (Estd)	\$491 M		



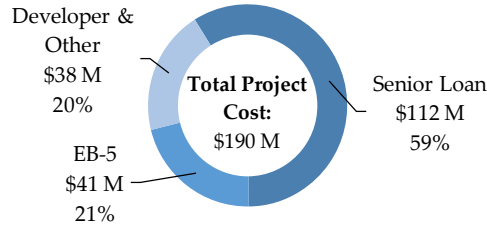
EB-5 Details		Notes
Loan or Equity	Loan	
Type	Mezz	
# Investors	120	
Investment per investor	500,000	
Jobs created (approx.)	2,263	
Min reqd jobs to be created	1,200	
Job cushion	1,063	Job Coverage Ratio 1.9

**Information Sources**

<http://www.qiaowai.net/zhuanti/mxbh/?banner>  
<http://www.businesswire.com/news/home/20150812005577/en/Macy%E2%80%99s-Tishman-Speyer-Plan-Major-Redevelopment-Downtown>  
 3 unit condominium created September 23, 2015  
 1 retail condo unit owned by Macy's; 2 office condo units controlled by Tishman Speyer  
[http://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?Doc\\_ID=2015120300465001](http://a836-acris.nyc.gov/DS/DocumentSearch/DocumentImageView?Doc_ID=2015120300465001)  
<http://www.nydailynews.com/life-style/real-estate/brooklyn-new-macy-skyscraper-270m-deal-article-1.2323014>

Project Information			
Developer	Quadrangle Development		Capstone Development
Co-developer or Major Investors			
Project Name	Columbia Place (Phase 2 of the Marriott Marquis project)		
Project Address	901 L St, NW	Washington DC	
Regional Center	EB5 Capital		3rd Party RC
Property Owner	Jobs Fund 9, LP		
Land/Bldg Acquired	Q4 2013		
Property Type	Hotel/Luxury Condo	Courtyard 357 keys; Residence Inn 147 keys; Condo 203 units	
Project Size	Total gsf		
Construction Status	Start(ed)	Est Q1 2016	Completed Est Q2 2019

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$112 M	59%	
EB-5	\$41 M	21%	
Developer & Other	\$38 M	20%	
Total Project Cost (Estd)	\$190 M		



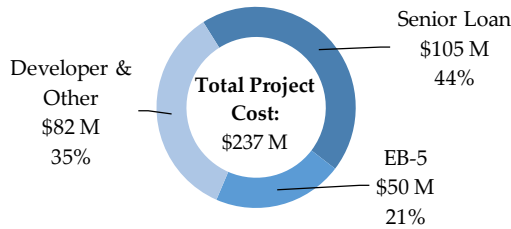
EB-5 Details	Equity	Notes
Loan or Equity	Pref	
Type		
# Investors	81	
Investment per investor	500,000	
Jobs created (approx.)	2,543	
Min reqd jobs to be created	810	
Job cushion	1,733	Job Coverage Ratio 3.1

**Information Sources**

<http://www.eb5capital.com/projects/pre-development/>  
<http://www.globest.com/sites/globest/2015/11/23/columbia-place-on-track-to-raise-41m-in-eb-5-funds-by-december/?slreturn=20160226105101>  
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Project Information			
Developer	Lightstone Group IMMCO		
Co-developer or Major Investors			
Project Name	Liberty Gardens II		
Project Address	365 Bond Street	Brooklyn	New York
Regional Center	Lightstone New York Regional Center		Developer In-House RC
Property Owner	LSG 365 Bond Street, LLC		
Land/Bldg Acquired			
Property Type	Residential	700 units	
Project Size	Total gsf	650,000	
Construction Status	Start(ed)	May 2015	Completed December 2017

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$105 M	44%	
EB-5	\$50 M	21%	Personal guaranty by Lightstone CEO
Developer & Other	\$82 M	35%	
Total Project Cost (Estd)	\$237 M		



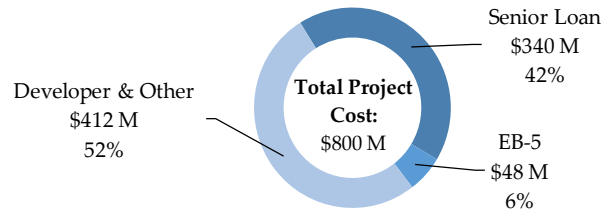
EB-5 Details	Notes	Notes
Loan or Equity	Loan	
Type	Mezz	
# Investors	100	
Investment per investor	500,000	
Jobs created (approx.)	1,605	
Min reqd jobs to be created	1,000	
Job cushion	605	Job Coverage Ratio 1.6

**Information Sources**

<http://en.sunningview.com/article/32754>  
<http://www.slideshare.net/ThomasAshby/liberty-gardens-ebro-en>  
<http://www.lightstoneeb5.com/eb5-projects/>  
 personal guaranty of loan at maturity by NCE per Lightstone EB5 website  
<http://immco.us/en/index.php/8-liberty-project-developers> IMMCO  
<http://www.lightstoneeb5.com/2016/01/31/liberty-garden-ii-construction-update-january-2016/>  
<http://www.lightstonegroup.com/wp-content/uploads/2014/06/363-365-bond.pdf>

Project Information			
Developer	Florida East Coast Realty (FECR)		
Co-developer or Major Investors			
Project Name			
Project Address	1101 Brickell	Miami	
Regional Center	City of Miami EB5		Third Party RC
Property Owner	FECR		
Land/Bldg Acquired	TBD		
Property Type	Luxury condo/hotel tower		
Project Size	821 condo unit	208 room hotel	83 stories
Construction Status	Start(ed)	2015	Completed

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$340 M	43%	Wells Fargo
EB-5	\$48 M	6%	reduced from \$160M
Developer & Other	\$412 M	52%	
Total Project Cost (Estd)	\$800 M		



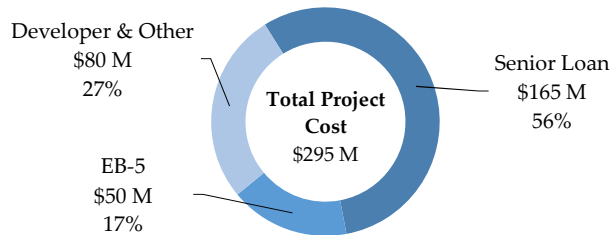
EB-5 Details		Notes
Loan or Equity	Loan	
Type	Mezz	Assume mezz because RC relies on this income to defray its start-up costs
# Investors	96	
Investment per investor	500,000	
Jobs created (approx.)	1,300	Per Miamigov.com
Min reqd jobs to be created	960	
Job cushion	340	Job Coverage Ratio 1.4

Information Sources	
<a href="http://www.businesswire.com/news/home/20141006005074/en/Panorama-Tower-Announced-City-Miami%E2%80%99s-EB5-Designated">http://www.businesswire.com/news/home/20141006005074/en/Panorama-Tower-Announced-City-Miami%E2%80%99s-EB5-Designated</a> Originally \$160M of \$800M but most recent indication was \$48M <a href="http://www.bizjournals.com/southflorida/news/2015/10/20/panorama-tower-begins-accepting-eb-5-funding-with.html">http://www.bizjournals.com/southflorida/news/2015/10/20/panorama-tower-begins-accepting-eb-5-funding-with.html</a> <a href="http://www.businesswire.com/news/home/20151020005329/en/">http://www.businesswire.com/news/home/20151020005329/en/</a> <a href="http://www.fecr.com/panorama-tower-at-1101-brickell/">http://www.fecr.com/panorama-tower-at-1101-brickell/</a> <a href="http://panoramatower1101community.com/project-description/">http://panoramatower1101community.com/project-description/</a> <a href="http://www.bizjournals.com/southflorida/news/2015/03/04/panorama-tower-secures-340m-construction-loan.html">http://www.bizjournals.com/southflorida/news/2015/03/04/panorama-tower-secures-340m-construction-loan.html</a> <a href="http://www.miamigov.com/eb5/docs/Panorama%20Tower%20Opens%20to%20EB5%20Investors%20Press%20Release%20AH%20Revised.pdf">http://www.miamigov.com/eb5/docs/Panorama%20Tower%20Opens%20to%20EB5%20Investors%20Press%20Release%20AH%20Revised.pdf</a>	



Project Information		
Developer	Xinyuan (US arm of Chinese developer)	(NYSE:XIN)
Co-developer or Major Investors		
Project Name	Oosten	
Project Address	429 Kent Avenue Williamsburg, Brooklyn	
Regional Center	ARCFE	3rd Party
Property Owner	Xinyuan	
Land/Bldg Acquired	2012	
Property Type	Luxury condominium	216 units
Project Size		
Construction Status	Started:	Complete: Fall 2016

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$165 M	56%	
EB-5	\$50 M	17%	
Developer & Other	\$80 M	27%	
Total Project Cost (Estd)	\$295 M		



EB-5 Details		Notes
Loan or Equity	Loan	
Type	Mezz	
# Investors	100	
Investment per investor	500,000	
Jobs created (approx.)	1,570	
Min reqd jobs to be created	1,000	
Job cushion	570	Job Coverage Ratio 1.6

Information Sources
<a href="http://www.jessie-pan.com/?p=471">http://www.jessie-pan.com/?p=471</a>
<a href="http://www.arcfe.com/en/arcfe-kent/">http://www.arcfe.com/en/arcfe-kent/</a>
<a href="http://therealdeal.com/2014/09/16/williamsburgs-oosten-condominiums-hit-the-market/">http://therealdeal.com/2014/09/16/williamsburgs-oosten-condominiums-hit-the-market/</a>

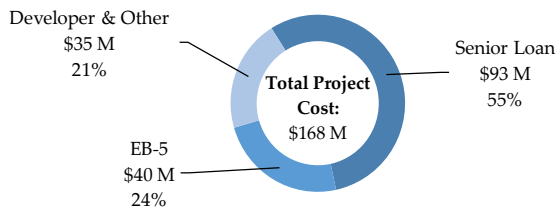
Project Information			
Developer	Strategic Capital - US arm of Chinese State Construction Engineering Company (CSCEC)		
Co-developer or Major Investors			
Project Name	75 Park Lane		
Project Address	75 Park Lane	Jersey City, NJ	
Regional Center	ARCFE	3rd party	
Property Owner	Strategic Capital - US arm of Chinese State Construction Engineering Company (CSCEC)		
Land/Bldg Acquired	6/30/2015		
Property Type	Residential condos	325 units	
Project Size	495,139 gsf		
Construction Status	Start	2016	Complete estd 2018
Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	TBD	TBD	
EB-5	\$110 M	TBD	
Developer & Other	TBD	TBD	
Total Project Cost (Estd)	TBD	TBD	
EB-5 Details		Notes	
Loan or Equity	Loan	0.15% interest to EB-5 Investors	
Type	Mezz		
# Investors	220		
Investment per investor	500,000		
Jobs created (approx.)	2,809		
Min reqd jobs to be created	2,200		
Job cushion	609	Job Coverage Ratio	1.3
Information Sources			
<a href="http://news.xinhuanet.com/abroad/2016-01/06/c_128601246.htm">http://news.xinhuanet.com/abroad/2016-01/06/c_128601246.htm</a> <a href="http://www.arcfe.com/en/">http://www.arcfe.com/en/</a> <a href="http://newyorkimby.com/2015/07/chinese-firm-plans-37-seven-story-condo-buildings-at-two-sites-in-jersey-citys-newport.html">http://newyorkimby.com/2015/07/chinese-firm-plans-37-seven-story-condo-buildings-at-two-sites-in-jersey-citys-newport.html</a> <a href="http://www.chinaconstruction.us/News.jsp?id=129">http://www.chinaconstruction.us/News.jsp?id=129</a> <a href="http://jerseydigs.com/big-chinese-money-wants-a-stake-in-jersey-city/">http://jerseydigs.com/big-chinese-money-wants-a-stake-in-jersey-city/</a> <a href="https://www.hfflp.com/media-center/press-releases/124392/sale-of-two-waterfront-development-sites-in-jersey-city-closed-by-hff.aspx">https://www.hfflp.com/media-center/press-releases/124392/sale-of-two-waterfront-development-sites-in-jersey-city-closed-by-hff.aspx</a>			

Project Information			
Developer	Samuel & Co Landsea, US division of Chinese developer		
Co-developer or Major Investors	Birch Capital		
Project Name	Pierce Boston/Birch Point		
Project Address	188 Brookline Avenue	near Fenway	Boston
Regional Center	EB5 Jobs for Massachusetts		
Property Owner	Fenway		
Land/Bldg Acquired	2014		
Property Type	Residential and Retail 240 Luxury Apartments & 109 Luxury Condominiums		
Project Size	Total gsf	39,000 square feet	
Construction Status	Start(ed)	Second quarter 2015	Completed Est Oct 2017
Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$177 M	60%	
EB-5	\$50 M	17%	Birch Boston Fund 1, LP
Developer & Other	\$67 M	23%	
Total Project Cost (Estd)	\$293 M		
<p>Developer &amp; Other \$67 M 23%</p> <p>Senior Loan \$177 M 60%</p> <p>EB-5 \$50 M 17%</p> <p><b>Total Project Cost: \$293 M</b></p>			
EB-5 Details		Notes	
Loan or Equity	Loan		
Type	Mezz		
# Investors	99		
Investment per investor	500,000		
Jobs created (approx.)	2,055		
Min reqd jobs to be created	990		
Job cushion	1,065	Job Coverage Ratio	2.1
Information Sources			
<a href="http://www.birchcapital.com/wp-content/uploads/2015/07/Birch-Point-Boston-Brochure.pdf">http://www.birchcapital.com/wp-content/uploads/2015/07/Birch-Point-Boston-Brochure.pdf</a> <a href="http://www.weinerventures.com/project/pierce-boston">http://www.weinerventures.com/project/pierce-boston</a> <a href="http://www.birchcapital.com/eb-5/pierce/">http://www.birchcapital.com/eb-5/pierce/</a> <a href="http://fenwaytriangle.com/">http://fenwaytriangle.com/</a>			

Project Information			
Developer	Kuafu		
Co-developer or Major Investors	Ceruzzi Properties	Stillman Development	
Project Name	1289 Lexington		Ground Lease
Project Address	147-151 East 86th St	Manhattan	151 E. 86th St aka 1289 Lex
Regional Center	TBD		3rd Party RC
Property Owner	Estate of Sol Goldman		
Land/Bldg Acquired	12/23/2013	\$33m 99 year ground lease for 147 E, 151 E acquired for \$85.5m	
Property Type	Luxury condo	63 units	Retail
Project Size	210,000 gsf		
Construction Status	Start(ed)	March 2016	
Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan			
EB-5	\$50 M	15%	
Developer & Other			
Total Project Cost (Est'd)	\$340 M		TRD article: 2/3 debt, 1/3 equity
<p>EB-5 \$50 M 15%</p> <p>Total Project Cost \$340 M</p> <p>Senior Loan, Developer &amp; Other \$291 M 85%</p>			
EB-5 Details		Notes	
Loan or Equity	Loan	To be confirmed	
Type			
# Investors	99		
Investment per investor	500,000		
Jobs created (approx.)			
Min req'd jobs to be created	990		
Job cushion		Job Coverage Ratio	
Information Sources			
<a href="http://therealdeal.com/blog/2015/10/20/kuafu-seeks-50-in-eb-5-funding-for-147-east-86th-street/">http://therealdeal.com/blog/2015/10/20/kuafu-seeks-50-in-eb-5-funding-for-147-east-86th-street/</a> <a href="https://commercialobserver.com/2015/10/kuafu-seeks-nearly-50m-in-eb-5-money-for-east-86th-street-project/">https://commercialobserver.com/2015/10/kuafu-seeks-nearly-50m-in-eb-5-money-for-east-86th-street-project/</a> May 7, 2015 TEA letter referenced in Commercial Observer article <a href="http://newyorkyimby.com/category/147-east-86th-street">http://newyorkyimby.com/category/147-east-86th-street</a> <a href="http://therealdeal.com/2016/02/11/ceruzzi-partners-file-plans-for-210-foot-ues-condo-tower/">http://therealdeal.com/2016/02/11/ceruzzi-partners-file-plans-for-210-foot-ues-condo-tower/</a>			

Project Information			
Developer	Lam Group		
Co-developer or Major Investors	Empire State Development Corporation		
Project Name	Victoria Theatre		
Project Address	233 W125th Street	Manhattan (Harlem)	NY 10027
Regional Center	Lam NYC		In House RC
Property Owner	Harlem Community Development Corporation		Ground lease
Land/Bldg Acquired	2005		
Property Type	Mixed use high rise building (Marriot Hotel)	208 hotel rooms, 191 rental units	
Project Size	Total gsf	380,000 square footage	
Construction Status	Start(ed)	Oct 2015	Completed Est Dec 2018

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$93 M	55%	GS (Aug 2015)
EB-5	\$40 M	24%	
Developer & Other	\$35 M	21%	includes government subsidies
Total Project Cost (Estd)	\$168 M		



EB-5 Details		Notes
Loan or Equity	Loan	
Type	Mezz	
# Investors	80	
Investment per investor	500,000	
Jobs created (approx.)	1,653	
Min reqd jobs to be created	800	
Job cushion	853	Job Coverage Ratio 2.1

**Information Sources**

<http://lamnyceb5.com/five-eb-5-projects/>  
<http://www.nydailynews.com/new-york/uptown/harlem-victoria-theater-track-164-m-makeover-article-1.2008994>  
[http://www.nytimes.com/2011/08/31/realestate/commercial/along-harlems-125th-street-redevelopment-projects-advance.html?\\_r=0](http://www.nytimes.com/2011/08/31/realestate/commercial/along-harlems-125th-street-redevelopment-projects-advance.html?_r=0)  
[http://esd.ny.gov/Subsidiaries\\_Projects/VictoriaTheater.html](http://esd.ny.gov/Subsidiaries_Projects/VictoriaTheater.html)

Project Information			
Developer	Hudson Companies		
Co-developer or Major Investors			
Project Name	Brooklyn Public Library Redevelopment		
Project Address	280 Cadman Plaza West (1 Clinton St)	Brooklyn	
Regional Center	USIF	3rd party	
Property Owner	Hudson Companies	formerly Brooklyn Public Library	
Land/Bldg Acquired	2016 (pending)	\$52M purchase	
Property Type	Luxury condominium	139 units	
Project Size			
Construction Status	Started:	estd 2016	Complete:

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	TBD		
EB-5	\$110 M		
Developer & Other	TBD		
Total Project Cost (Estd)	TBD		

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EB-5 Details		Notes
Loan or Equity	Loan	
Type	Mezz	We assume mezz, consistent with other USIF projects
# Investors	220	
Investment per investor	500,000	
Jobs created (approx.)	2,200	Minimum required (we were unable to verify estd count)
Min reqd jobs to be created	2,200	
Job cushion	0	Job Coverage Ratio 1.00

Information Sources
<a href="http://therealdeal.com/2016/03/25/udson-looks-to-raise-110m-from-eb-5-investors-for-brooklyn-library-project/">http://therealdeal.com/2016/03/25/udson-looks-to-raise-110m-from-eb-5-investors-for-brooklyn-library-project/</a>
<a href="http://therealdeal.com/2016/01/21/udson-companies-files-plans-for-bk-heights-library-development/">http://therealdeal.com/2016/01/21/udson-companies-files-plans-for-bk-heights-library-development/</a>
<a href="http://therealdeal.com/2016/02/29/complaint-claims-52m-brooklyn-heights-library-sale-unnecessary/">http://therealdeal.com/2016/02/29/complaint-claims-52m-brooklyn-heights-library-sale-unnecessary/</a>
<a href="http://therealdeal.com/2016/02/23/officials-deny-preferential-treatment-for-udson-companies-on-brooklyn-library-project/">http://therealdeal.com/2016/02/23/officials-deny-preferential-treatment-for-udson-companies-on-brooklyn-library-project/</a>

Project Information			
Developer	Stockbridge Capital		
Co-developer or Major Investors			
Project Name	Hollywood Park Tomorrow		
Project Address	Inglewood (Los Angeles)		
Regional Center	TBD		
Property Owner	Stockbridge (Hollywood Park Land Co)		
Land/Bldg Acquired	2005		
Property Type	Infrastructure for phase 1 of master-planned community		
Project Size	236 acres		
Construction Status	Started:	2014	Complete:
Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	TBD		
EB-5	\$188 M		
Developer & Other	TBD		
Total Project Cost (Estd)	TBD		

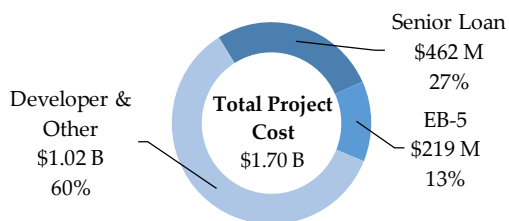
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EB-5 Details		Notes
Loan or Equity	TBD	Information was not available
Type	TBD	
# Investors	376	
Investment per investor	500,000	
Jobs created (approx.)	3,760	Conservative per Evans, Carroll Report dated August 2012
Min reqd jobs to be created	3,760	
Job cushion	0	Job Coverage Ratio 1.00

Information Sources
<a href="https://www.lacers.org/aboutlacers/board/BoardDocs/board-minutes/Calendar%20Year%202014/20141113%20Special%20Board%20Minutes.pdf">https://www.lacers.org/aboutlacers/board/BoardDocs/board-minutes/Calendar%20Year%202014/20141113%20Special%20Board%20Minutes.pdf</a> <a href="http://wilsonmeany.com/project/hollywood-park/?type=master-plan">http://wilsonmeany.com/project/hollywood-park/?type=master-plan</a> Economic impact report prepared by Michael Evans: <a href="http://www.docin.com/p-762058341.html">http://www.docin.com/p-762058341.html</a> EB-5 capital used to fund horizontal infrastructure <a href="http://la.curbed.com/2013/5/10/10244646/massive-hollywood-park-redevelopment-finally-beginning">http://la.curbed.com/2013/5/10/10244646/massive-hollywood-park-redevelopment-finally-beginning</a> <a href="http://stockbridgerealestate.com/2015/01/05/hollywood-park-land-company-announces-plan-to-build-world-class-sports-complex-in-inglewood/">http://stockbridgerealestate.com/2015/01/05/hollywood-park-land-company-announces-plan-to-build-world-class-sports-complex-in-inglewood/</a> <a href="http://www.latimes.com/sports/la-sp-inglewood-nfl-stadium-20151221-story.html">http://www.latimes.com/sports/la-sp-inglewood-nfl-stadium-20151221-story.html</a> <a href="http://www.hollywoodparklife.com/">http://www.hollywoodparklife.com/</a> <a href="http://stockbridgerealestate.com/2016/01/14/nfl-will-return-to-los-angeles-for-2016-season/">http://stockbridgerealestate.com/2016/01/14/nfl-will-return-to-los-angeles-for-2016-season/</a>

Project Information		
Developer	Witkoff Group	
Co-developer or Major Investors	Jynwel Capital	Macklowe Properties
Project Name	1 Park Lane	
Project Address	36 Central Park South	
Regional Center	USIF	3rd Party RC
Property Owner		
Land/Bldg Acquired	11/25/2013	\$660 Million
Property Type	Currently operates as Park Lane Hotel, to be converted to luxury condo	
Project Size	350,000 gsf	
Construction Status	Start(ed)	On Hold
		Completed

Capital Stack			
Capital Structure	Amount	% Total Project Cost	Lender/Investor (or notes)
Senior Loan	\$462 M	27%	
EB-5	\$219 M	13%	
Developer & Other	\$1.02 B	60%	
Total Project Cost (Estd)	\$1.70 B		



EB-5 Details		Notes
Loan or Equity	Loan	PLAN ON HOLD - SEE BLOOMBERG ARTICLE 1.28.2016
Type	Mezz	
# Investors	438	
Investment per investor	500,000	
Jobs created (approx.)	5,590	
Min reqd jobs to be created	4,380	
Job cushion	1,210	

Information Sources
<a href="http://www.bloomberg.com/news/articles/2016-01-28/manhattan-developer-ices-plans-for-central-park-luxury-condos">http://www.bloomberg.com/news/articles/2016-01-28/manhattan-developer-ices-plans-for-central-park-luxury-condos</a>
<a href="http://www.qiaowai.net/jdtj/10829.html">http://www.qiaowai.net/jdtj/10829.html</a>
<a href="http://therealdeal.com/blog/2013/11/26/witkoff-group-closes-on-660m-acquisitoon-of-helmsley-park-lane/">http://therealdeal.com/blog/2013/11/26/witkoff-group-closes-on-660m-acquisitoon-of-helmsley-park-lane/</a>
<a href="http://www.6sqft.com/revealed-1-park-lane-will-be-the-next-supertall-central-park-south-tower/">http://www.6sqft.com/revealed-1-park-lane-will-be-the-next-supertall-central-park-south-tower/</a>
<a href="http://therealdeal.com/2015/07/10/shvo-witkoff-look-to-get-800m-in-eb-5-funding/">http://therealdeal.com/2015/07/10/shvo-witkoff-look-to-get-800m-in-eb-5-funding/</a>
<a href="http://therealdeal.com/blog/2015/10/14/thanks-to-eb-5-provision-witkoffs-1-park-lane-is-in-a-low-income-neighborhood/">http://therealdeal.com/blog/2015/10/14/thanks-to-eb-5-provision-witkoffs-1-park-lane-is-in-a-low-income-neighborhood/</a>
<a href="http://www.wsj.com/articles/poish-tower-proposed-for-struggling-new-york-neighborhood-central-park-south-1444728781">http://www.wsj.com/articles/poish-tower-proposed-for-struggling-new-york-neighborhood-central-park-south-1444728781</a>
<a href="http://www.jsqiaowai.net/pro_detail121_40_1">http://www.jsqiaowai.net/pro_detail121_40_1</a>