


Department of Homeland Security  
U.S. Citizenship and Immigration Services

**Form I-924, Application for Regional Center  
Under the Immigrant Investor Pilot Program**

5326  
REC'D CSC 16MAY26 15:28

**Do Not Write in This Block - for USCIS Use Only (except G-28 block below)**

<p><b>Action Block</b></p>	 <p style="font-size: 1.2em; font-weight: bold;">RCW1614754325</p> <p>maingaer 1924 05/28/2016</p> <p><input checked="" type="checkbox"/> G-28 attached</p> <p>Attorney's State License No. <u>424579</u></p>
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**Part 1. Information About Principal of the Regional Center**

Name: Last	First	Middle
Greenberg	Scott	D.
C/O: GO EB5 RC Regional Center, LLC		
Street Address/P.O. Box: 250 Parkway Drive		
City: Lincolnshire	State: IL	Zip Code: 60069
Date of Birth (mm/dd/yyyy)	Fax Number (include area code): 847-229-9266	Telephone Number (include area code): 847-229-9200
Web site address: (b)(6)		
<a href="http://goeb5rc.com/">http://goeb5rc.com/</a>		

**Part 2. Application Type (Select one)**

a. Initial Application for Designation as a Regional Center

b. Amendment to an approved Regional Center application. Note the previous application receipt number, if any (also attach the Regional Center's previous approval notice): RCW1423151851/ID1423151851

**Part 3. Information About the Regional Center**

(Use a continuation sheet, if needed, to provide information for additional management companies/agencies, Regional Center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)

A. Name of Regional Center: GO EB5 RC Regional Center, LLC

Street Address/P.O. Box: <u>250 Parkway Drive</u>		
City: Lincolnshire	State: IL	Zip Code: 60069
Web site address:	Fax Number (include area code):	Telephone Number (include area code):
<a href="http://goeb5rc.com/">http://goeb5rc.com/</a>	847-229-9266	847-229-9200

**Part 3. Information About the Regional Center (Continued)**

**B. Name of Managing Company/Agency:**

Street Address/P.O. Box:

City:	State:	Zip Code:
Web site address:	Fax Number (include area code):	Telephone Number (include area code):

**C. Name of Other Agent:**

Street Address/P.O. Box:

City:	State:	Zip Code:
Web site address:	Fax Number (include area code):	Telephone Number (include area code):

**D. Continuation, if needed, to provide information for additional management companies/agencies, regional center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)**

No change to prior Form I-924.

**Part 3. Information About the Regional Center (Continued)**

Note: If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.

Ia. Describe the structure, ownership and control of the regional center entity.

No change to prior Form I-924.

b. Date the Regional Center was established(mm/dd/yyyy): 06/30/2014

c. Organization Structure for the Regional Center:

- 1. Agency of a U.S. State or Territory (identify) \_\_\_\_\_
- 2. Corporation
- 3. Partnership (including Limited Partnership)
- 4. Limited Liability Company (LLC)
- 5. Other (Explain) \_\_\_\_\_

2. Has this regional center's designation ever been formally terminated by USCIS, or has the regional center ever filed a Form I-924 or regional center proposal or amendment that was denied?

- No     Yes - Attach a copy of the adverse decision, with an explanation, the date of decision, and case number, if any.

3. Describe the geographic area of the regional center. Note: This area must be contiguous. Provide a map of the geographic area.

No change to prior Form I-924.

4. Describe the regional center's administration, oversight, and management functions that are or will be in place to monitor all EB-5 capital investment activities and the allocation of the resulting jobs created or maintained under the sponsorship of the regional center.

No change to prior Form I-924.

**Part 3. Information About the Regional Center (Continued)**

5. Describe the past, current, and future promotional activities for the regional center. Include a description of the budget for this activity, along with evidence of the funds committed to the regional center for promotional activities. Submit a plan of operation for the regional center that addresses how EB-5 investors will be recruited, the methods by which the capital investment opportunities will be offered to the investors, and how they will subscribe or commit to the investment interest.

No change to prior Form I-924.

6. Describe whether and how the regional center is engaged in supporting a due diligence screening of its alien investor's lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital. Also, describe the regional center's prospective plans in this regard if they differ from past practice.

No change to prior Form I-924.

7. Identify each industry that has or will be the focus of EB-5 capital investments sponsored through the regional center.

<p>Industry Category Title:  <div style="border: 1px solid black; padding: 2px; margin: 5px 0;">See cover letter accompanying Form I-924</div> NAICS Code for the Industry Category:  <p>_____</p> </p>	<p>Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category?</p> <p><input type="checkbox"/> No - Attach an explanation</p> <p><input checked="" type="checkbox"/> Yes</p>
<p>Industry Category Title:  <div style="border: 1px solid black; padding: 2px; margin: 5px 0;">See cover letter accompanying Form I-924</div> NAICS Code for the Industry Category:  <p>_____</p> </p>	<p>Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category?</p> <p><input type="checkbox"/> No - Attach an explanation</p> <p><input checked="" type="checkbox"/> Yes</p>
<p>Industry Category Title:  <div style="border: 1px solid black; padding: 2px; margin: 5px 0;">See cover letter accompanying Form I-924</div> NAICS Code for the Industry Category:  <p>_____</p> </p>	<p>Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category?</p> <p><input type="checkbox"/> No - Attach an explanation</p> <p><input checked="" type="checkbox"/> Yes</p>

**Part 3. Information About the Regional Center (Continued)**

8a. Describe and document the current and/or prospective structure of ownership and control of the commercial entities in which the EB-5 alien investors have or will make their capital investments.

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b. Date commercial enterprise established, if any (mm/dd/yyyy): 03/21/2016

c. Organization Structure for commercial enterprise:

- 1. Corporation
- 2. Partnership (including Limited Partnership)
- 3. Limited Liability Company (LLC)
- 4. Other (Explain) \_\_\_\_\_

d. Has or will the Regional Center or any of its principals or agents have an equity stake in the commercial enterprise?

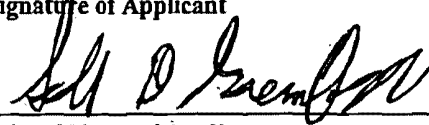
- No  Yes - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

e. Has or will the Regional Center or any of its principals or agents receive fees, profits, surcharges, or other like remittances through EB-5 capital investment activities from this commercial enterprise, beyond the minimum capital investment threshold required of the EB-5 alien entrepreneurs?

- No  Yes - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

**Part 4. Applicant Signature** Read the information on penalties in the instructions before completing this section. If someone helped you prepare this petition, he or she must complete Part 5.

I certify, under penalty of perjury under the laws of the United States of America, that this form and the evidence submitted with it are all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit being sought. I also certify that I have authority to act on behalf of the Regional Center.

Signature of Applicant 	Daytime Phone Number (Area/Country Codes) 847-229-9200	Date (mm/dd/yyyy) 5/13/2016
Printed Name of Applicant Scott D. Greenberg	E-Mail Address scott@ecdco.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.)  Principal		

**Part 5. Signature of Person Preparing This Form, If Other Than Above (Sign Below)**

I declare that I prepared this application using information provided by someone with authority to act on behalf of the Regional Center, and the answers and information provided by the Regional Center.

Attorney or Representative: In the event of a Request for Evidence (RFE), may the USCIS contact you by Fax or E-mail?

No  Yes

Signature of Preparer <i>Laura Foote Reiff</i>		Printed Name of Preparer Laura Foote Reiff	Date (mm/dd/yyyy) 5-18-2010
Firm Name and Address Greenberg Traurig LLP - NVA			
Daytime Phone Number (Area/Country Codes) 703-749-1372	Fax Number (Area/ Country Codes) 703-714-8372	E-Mail Address reiff@gilaw.com	

May 25, 2016

**VIA UPS**

USCIS  
California Service Center  
Attn: EB-5 Processing Unit  
24000 Avila Road, 2<sup>nd</sup> Floor  
Laguna Niguel, CA 92677

**Re: Request for Amendment and Exemplar Project Pre-Approval  
Immigrant Investor Pilot Program, 8 CFR 204.6(m)  
Applicant: Go EB5 RC Regional Center LLC  
RCW/RCID: 1336051451/1336051451**

**With Exemplar Project  
New Commercial Enterprise: SMASH Residential EB-5 Investors LLC (81-1999302)**

Dear Officer:

Go EB5 RC Regional Center LLC whose most recent Form I-924 approval notice was issued by United States Citizenship and Immigration Services ("USCIS") on May 21, 2015, wishes to amend its regional center designation and receive Exemplar I-526 Petition pre-approval of the construction and operations of a new 300-unit luxury apartment complex in Lincolnshire, Illinois (the "Project"). Pursuant to 8 C.F.R. §204.6(j), each investor (hereinafter "Investor") will make a qualifying investment as a limited liability company member in a new commercial enterprise under the auspices of the GO EB5 RC Regional Center LLC ("GO EB5 RC"), which will result in the indirect creation of ten or more jobs.

According to 8 C.F.R. §204.6(j), in order to be eligible for an EB-5 immigrant investor visa, the alien investor must:

- (i) Invest the requisite capital amount in a new commercial enterprise;
- (ii) Demonstrate that the investment comes from a lawful source of funds;
- (iii) Create at least ten (10) jobs either directly or indirectly as demonstrated by reasonable economic methodologies;
- (iv) Demonstrate the investor's active participation in the business; and
- (v) Demonstrate the investment was made within a targeted employment area.

Each investor will invest \$500,000 in a new commercial enterprise, SMASH Residential EB-5 Investors LLC, under the auspices of the GO EB5 RC. SMASH Residential EB-5 Investors LLC will help finance the Project, which is expected to consist of [REDACTED]

[REDACTED]

(b)(4)

ALBANY  
AMSTERDAM  
ATLANTA  
AUSTIN  
BOCA RATON  
BOSTON  
CHICAGO  
DALLAS  
DELAWARE  
DENVER  
FORT LAUDERDALE  
HOUSTON  
LAS VEGAS  
LONDON\*  
LOS ANGELES  
MEXICO CITY\*  
MIAMI  
MILAN\*  
NEW JERSEY  
NEW YORK  
NORTHERN VIRGINIA  
ORANGE COUNTY  
ORLANDO  
PHILADELPHIA  
PHOENIX  
ROME\*  
SACRAMENTO  
SAN FRANCISCO  
SEOUL\*  
SHANGHAI  
SILICON VALLEY  
TALLAHASSEE  
TAMPA  
TEL AVIV\*  
TOKYO\*  
WARSAW\*  
WASHINGTON, D.C.  
WESTCHESTER COUNTY  
WEST PALM BEACH  
\*OPERATES AS GREENBERG TRAURIG MAHER LLP  
\*OPERATES AS GREENBERG TRAURIG, S.C.  
\*STRATEGIC ALLIANCE  
\*OPERATES AS GREENBERG TRAURIG LLP FOREIGN LEGAL CONSULTANT OFFICE  
\*A BRANCH OF GREENBERG TRAURIG, P.A. FLORIDA, USA  
\*OPERATES AS GREENBERG TRAURIG HORTISU PAUSHO  
\*OPERATES AS GREENBERG TRAURIG GRZESIAK SP. K.

Each investor purchases a limited liability company interest in SMASH Residential EB-5 Investors, LLC, which was created on March 21, 2016 in the State of Illinois. SMASH Residential EB-5 Investors, LLC allows each limited liability company member to have control over the investment opportunity through membership rights. Indirect and induced employment results in new jobs being created through elevation of a previously underutilized property to a more productive use, resulting in the creation of more than ten jobs and thereby satisfying the statutory job creation requirements. Thus, the investment by Investor in SMASH Residential EB-5 Investors LLC meets the requirement for an EB-5 visa.

**I. Regional Center Approval**  
**Project Location and Scope**

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The NAICS codes encompassed by the Project include:

Industry Code	NAICS Description
NAICS 236116	Multi-family residential building construction
NAICS 2381	Foundation; structural & building exterior contractors
NAICS 2382	Building equipment contractors
NAICS 2383	Building finishing contractors
NAICS 23891	Site preparation contractors
NAICS 5413	Architecture & engineering services

***See Exhibit 5: Economic Impact Report.***



**II. New Commercial Enterprise**



INA § 203(b)(5)(A)(i) requires an investment to be made into a "new commercial enterprise." Any for-profit entity formed after November 29, 1990, for the ongoing conduct of lawful business may serve as a new commercial enterprise. This includes sole proprietorships, partnerships (whether limited or general), holding companies, joint ventures, corporations, business trusts, or other entities publicly or privately owned. This definition includes a holding company and its wholly owned subsidiaries, if each subsidiary is engaged in a for-profit activity formed for the ongoing conduct of a lawful business. 8 C.F.R. § 204.6(e).



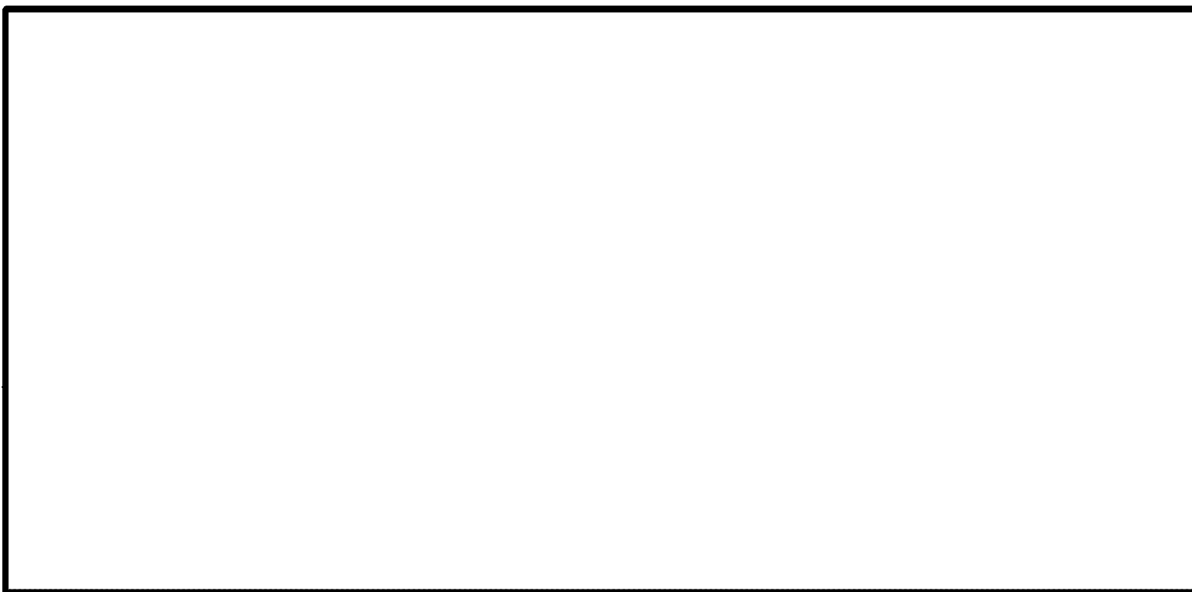
(b)(4)

Investor's equity investment will make Investor a member in the EB-5 new commercial enterprise, SMASH Residential EB-5 Investors, LLC. *Id.* at Exhibit 16. Investor and SMASH Residential EB-5 Investors, LLC will execute signature pages to the SMASH Residential EB-5 Investors, LLC subscription agreement, which will result in Investor's admittance as a member of SMASH Residential EB-5 Investors, LLC. **See Exhibit 15: Executed Subscription Agreement.** SMASH Residential EB-5 Investors, LLC is an original business that is for-profit. SMASH Residential EB-5 Investors, LLC will make a profit by providing a portion of the financing for the development and construction of the Project, thereby satisfying 8 C.F.R. §204.6(h)(1).

**III. The Qualifying Investment**

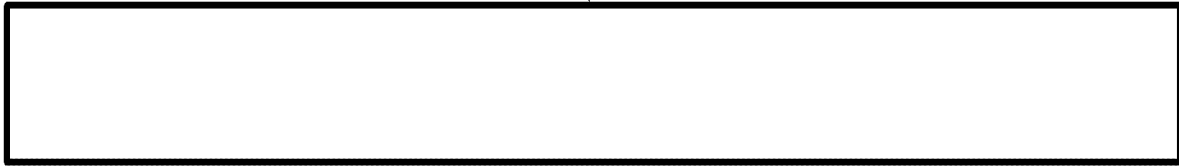
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**A. The Project**

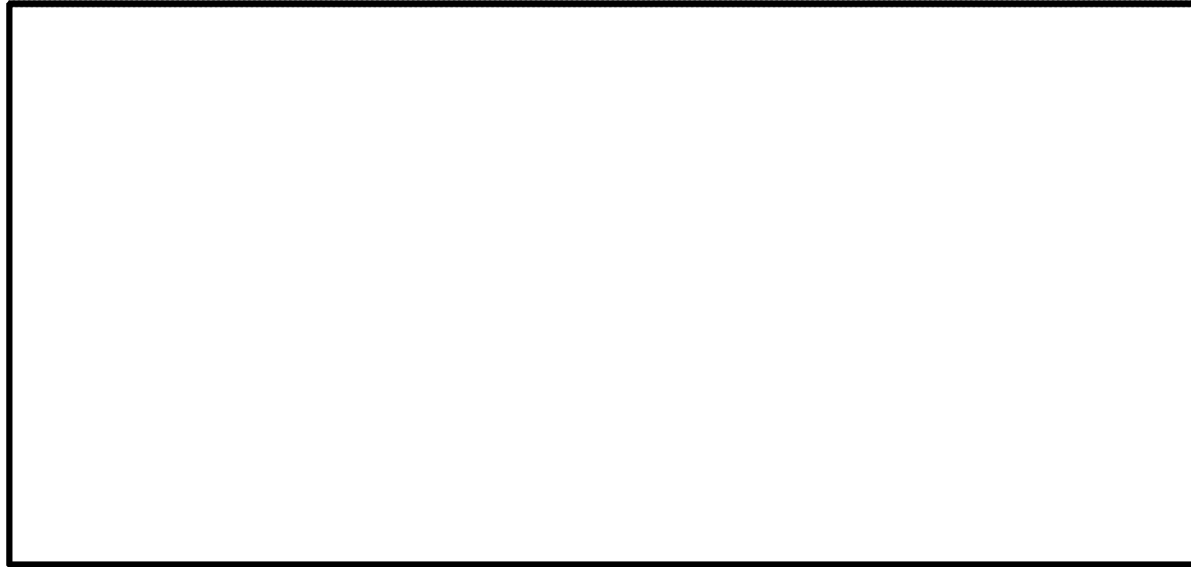




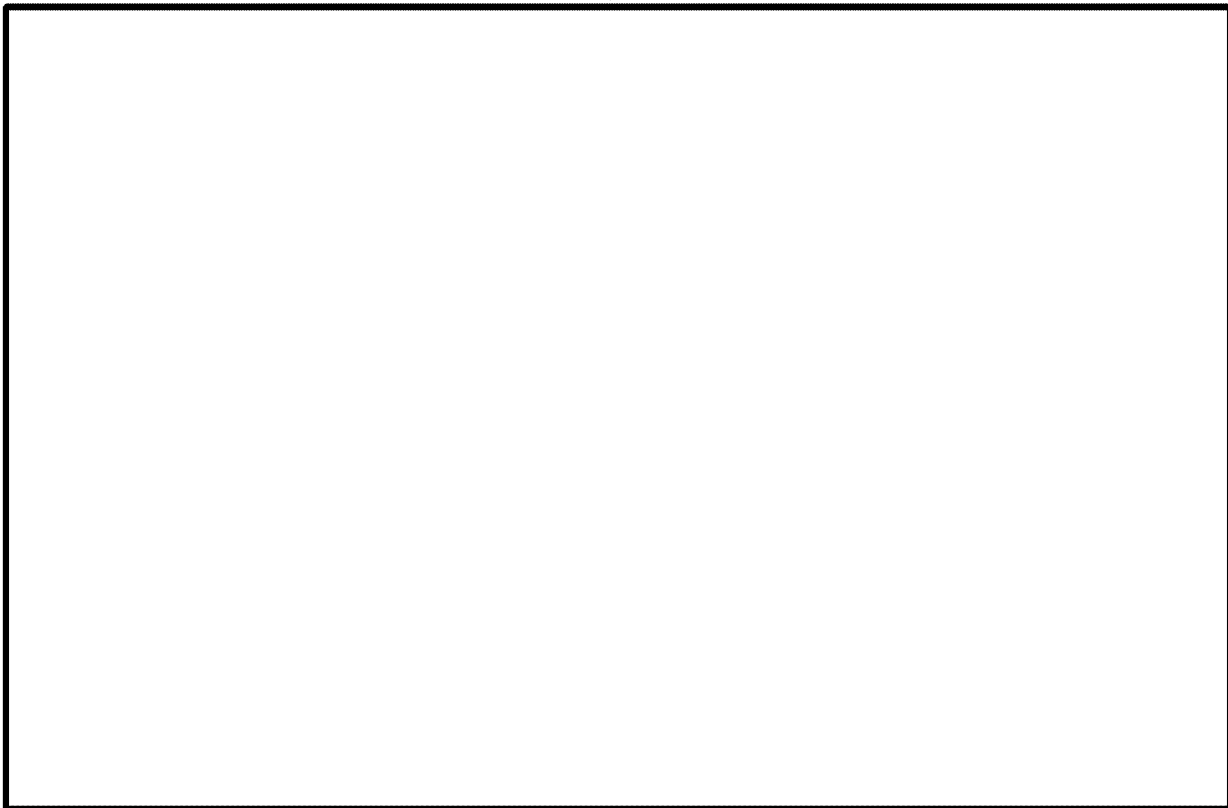
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A. Market Need for the Project



B. Project Organizational Structure





C. Project Budget and Capital Stack

(b)(4)

(b)(4)



**b. The EB-5 Loan**

SMASH Residential EB-5 Investors, LLC intends to raise and utilize approximately  in EB-5 immigrant investor capital for the construction and development of the Project. SMASH Residential EB-5 Investors, LLC then will loan (the "EB-5 Loan") these funds to the Developer pursuant to the EB-5 Loan to be used for .

*See Exhibit 12: Draft EB-5 Loan Agreement; see also Exhibit 13: Draft Pledge and Security Agreement.*

**IV. Targeted Employment Area**

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A targeted employment area ("TEA") has been defined as a rural area or an area of high unemployment of at least 150% of the national average. 8 C.F.R. §204.6(j)(5)(iii). The Project is located in Lake County, Illinois, within census tract 8645.05. **See Exhibit 6: TEA Designation.** The census tract 8645.05, when combined with adjoining census tracts, has an unemployment rate of 8.1%. *Id.* This figure is over 150% of the national U.S. unemployment rate during the same period, indicating the substantial and positive impact the Project will have on Lake County and the

surrounding area. As the Project is located in a TEA, the threshold investment amount is \$500,000 instead of \$1,000,000.

**V. Investment of the Requisite Capital Amount**

Pursuant to 8 C.F.R. § 204.6(f), “the amount of capital necessary to make a qualifying investment in a targeted employment area within the United States is five hundred thousand United States dollars (\$500,000).” To “invest” is to contribute equity capital to a new commercial enterprise. Loans of capital by an investor to a new commercial enterprise do not qualify as an appropriate investment. An investor cannot receive any bond, note, or other debt arrangement from a new commercial enterprise in exchange for the contribution of capital.

(b)(4)



**VI. Capital at Risk of Loss**

(b)(4)



Financing. Accordingly, the funds are fully at risk with the entity most closely responsible for job creation.

An investment in SMASH Residential EB-5 Investors, LLC is subject to a number of risks that could affect the Project’s profitability and success. These risks include the effect of general economic conditions, the Illinois economy, construction delays and risks inherent to the industries in which the business operates, and in particular, the construction and infrastructure industries. See Exhibit 14. The Project will be subject to a number of risks, including:

- changes to plans and specifications;
- engineering problems, including defective plans and specifications;
- shortages of, and price increases in, energy, materials, and skilled and unskilled labor, and inflation in key supply markets;
- delays in obtaining or inability to obtain necessary permits, licenses, and approvals;

- changes in laws and regulations, or in the interpretation and enforcement of laws and regulations, applicable to construction projects;
- labor disputes or work stoppages;
- disputes with and defaults by contractors and subcontractors;
- personal injuries to workers and other persons;
- environmental, health, and safety issues, including site accidents and the spread of viruses;
- weather interferences or delays;
- fires, flooding and other natural disasters;
- geological, construction, excavation, regulatory, and equipment problems; and
- other unanticipated circumstances or cost increases.

The occurrence of any of these development or construction risks could increase the total costs, or delay or prevent the construction of the Project. *Id.* Thus, Investor's funds are at risk.

## VII. Job Creation

Pursuant to 8 C.F.R. §204.6(j)(4), the new commercial enterprise must create full-time employment for at least ten U.S. workers per EB-5 investor. However, to encourage immigration through investment, and to concentrate investment in specific regions, the Immigrant Investor Program (the "EB-5 Program") directs USCIS to set aside visas for aliens who invest in a designated "Regional Center." The EB-5 Program does not require that the new commercial enterprise employ ten U.S. workers as long as an investor can reasonably demonstrate that the investment in the new commercial enterprise will indirectly create ten or more jobs per investor and will result in improved regional productivity. See 8 C.F.R. §204.6(m)(7).

### A. Job Creation Report



(b)(4)

### B. Independent Verification of the Reasonableness of Model Inputs



C. Job Creation Results



D. Jobs Created in the United States Economy

(b)(4) As discussed in the Economic Report, a number of net new jobs will be created outside of the immediate geographic area of the Project as a result of its construction activity. The construction of the Project will add a total of [redacted] new jobs to the national economy. These net new jobs created in the U.S. economy as a whole should be counted as qualifying jobs in the instant Project. Neither the statute nor the regulations mandate that all indirect job creation occur within the bounds of the regional center or the immediate geographic area surrounding the Project. Quite the contrary, the statute states that visas shall be made available to qualified immigrants seeking to enter the U.S. for the purpose of engaging in a new commercial enterprise “which will benefit the *United States economy* and create full-time employment for not fewer than 10 U.S. citizens or aliens lawfully admitted permanent residents...” [Emphasis added]. 8 USC §1153(b)(5)(A)(ii). Moreover, 8 CFR §204.6(j)(4)(iii) states that a new commercial enterprise located within a regional center can show that it meets the statutory employment creation requirement by including evidence that the “investment will create full-time positions for not fewer than 10 persons either directly or indirectly through revenues generated from increased exports resulting from the pilot program.” Nothing in this regulation limits the job creation to the bounds of the regional center or the immediate geographic area of the Project.

Additionally, the December 2010 correspondence from USCIS Director Alejandro Mayorkas to U.S. Senator Patrick J. Leahy, Chair of the Senate Judiciary Committee confirmed a long-standing policy that indirect jobs created by a project outside of the geographic boundaries of a regional center are eligible to support the project’s job creation requirements under the EB-5 Program. In that correspondence on page 1, paragraph #3, Director Mayorkas states:

*"...USCIS interprets the law to require that a regional center focus its EB-5 capital investment on a single, contiguous area within a defined geographic jurisdiction requested by the regional center. Nevertheless, we agree that the law does not further mandate that all indirect job creation attributable to the regional center take place within the jurisdiction (emphasis added), I will, therefore, ensure that USCIS policy reflects this understanding of the law."*

This policy was reflected in the May 30, 2013 EB-5 Adjudications Policy Memorandum issued by USCIS, which states as follows: "Indirect jobs can qualify and be counted as jobs attributable to a regional center, based on reasonable economic methodologies, even if they are located outside of the geographical boundaries of a regional center." It should be noted that all reported job creation that occurs in the national economy is indirect job creation for EB-5 Program purposes.

Another factor justifying the request for national job creation is based on the nature of the Construction (NAICS 23) sector as a goods-producing sector. See Exhibit 5 at 20. It should be noted that most of the new activity modeled for the Project occurs within the Construction (NAICS 23) sector. As the Economic Report states, some examples of activities that tend to have broad geographic disbursement of impacts are those in the Construction (NAICS 23) sector and the Manufacturing (NAICS 31-33) sector. Industries in sectors such as these are typically referred to as goods-producing industries.

As the economic report explains, goods-producing industries tend to have broader impacts in terms of geographic disbursement for several reasons. One such reason is that areas tend to specialize in the production of materials used in these industries, such as Pittsburgh with steel or Detroit with motor vehicles. Therefore, projects needing these inputs throughout the country will source the materials from these regions despite the geographic location of the Project. This specialization in the production of materials suggests that backward linkages will extend job creation to other regions of the United States. Therefore, as the Construction (NAICS 23) sector falls under the categorization of goods-producing; this in turn means that it is likely to have more geographically diverse economic and job impacts. Accordingly, there is justification for the applicant requesting the impacts on the national level based upon economic theory. *Id.* at 16-19. NAICS 23 is categorized as a goods-producing industry by the United States Bureau of Labor Statistics. *Id.*

Accordingly, all  jobs created in the national economy should be counted in the instant application.

### **VIII. Active Involvement**

The regulations at 8 C.F.R §204.6(j)(5)(iii) require the investor to show that he or she is engaged in the management of the new commercial enterprise. The regulations note that if the investor is a corporate officer or board member or, in the case of a limited partnership, a limited partner, then the investor satisfies the management criteria if the agreement provides him or her with certain rights, powers, and duties akin to those normally granted to limited partners under the Uniform Limited Partnership Act. 8 CFR §204.6(j)(5)(iii).

(b)(4)

Consistent with the requirements of 8 C.F.R §204.6(j)(5)(iii), Investor will be one of up to  limited liability company members in SMASH Residential EB-5 Investors, LLC. The limited liability company agreement of SMASH Residential EB-5 Investors, LLC (the "LLC Agreement") is in

(b)(4)

compliance with the State of Illinois' limited liability company laws. [REDACTED]

[REDACTED]

### IX. Conclusion

The USCIS Field Manual, which outlines the burden of proof and standards of proof for all USCIS officers, states that GO EB5 RC has the initial burden of proving eligibility by presenting facts and evidence that exhibit "*at a bare minimum, and without further inquiry*" that GO EB5 RC has initial eligibility for the benefit sought. After GO EB5 RC has made a prima facie case, USCIS must examine the evidence presented to determine whether GO EB5 RC has shown that it is entitled to the benefit sought by a preponderance of the evidence. See *Field Manual 11.1(c)*; see also *U.S. v. Cardozo-Fonseca*, 480 U.S. 421 (1987) (defining "more likely than not" as a probability of greater than 50 percent of something occurring). The preponderance of the evidence standard means that if GO EB5 RC submits relevant, probative, and credible evidence that leads the director to believe that the claim is probably true or more likely than not, GO EB5 RC has satisfied the standard of proof. As stated in the Policy Memo:

*"As a preliminary matter, it is critical that our adjudication of EB-5 petitions and applications adhere to the correct standard of proof. In the EB-5 program, the petitioner or applicant must establish each element by a preponderance of the evidence. That means that the petitioner or applicant must show that what he or she claims is more likely so than not so. This is a lower standard of proof than both the standard of "clear and convincing," and the standard "beyond a reasonable doubt" that typically applies to criminal cases. The petitioner or applicant does not need to remove all doubt from our adjudication. Even if an adjudicator has some doubt as to the truth, if the petitioner or applicant submits relevant, probative, and credible evidence that leads to the conclusion that the claim is 'more likely than not' or 'probably true,' the petitioner or applicant has satisfied the standard of proof."*

Pursuant to the Policy Memo, the enclosed I-526 Petition by GO EB5 RC contains sufficient, verifiable detail in the *Matter of Ho* compliant business plan and is supported by economically and/or statistically accurate forecasting tools in the Economic Report. Moreover, the inputs to the Economic Report have been verified by an independent third party as reasonable given the scope of the Project and its location. The attached documentation is relevant, probative, and credible evidence to demonstrate that an investment in SMASH Residential EB-5 Investors, LLC meets the requirement for an EB-5 visa.

In connection with this matter, enclosed are the following:

(b)(4)

1. **Form G-28, Notice of Entry of Appearance**, original;
2. **Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program**, with Filing Fee in the amount of [REDACTED];
3. **Exemplar Form I-526, Immigration Petition by Alien Entrepreneur**, original; and

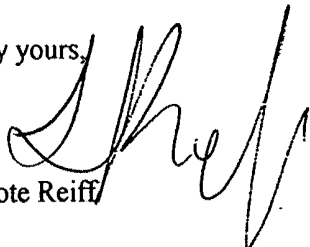


4. **Exemplar Petition Supporting Exhibits.**

As all required documentation has been provided, we respectfully request that you approve the enclosed

I-924 Application with Exemplar I-526 Petition. Should you need any further information regarding this matter, please contact me directly.

Very truly yours,



Laura Foote Reiff

Enclosures

**Exemplar I-924 Application**  
**Exhibit List**

- Exhibit 1:** USCIS Regional Center Approval for *Go EB5 RC Regional Center LLC*
- Exhibit 2:** Regional Center Services Agreement
- Exhibit 3:** Formation Documents for the Project Entities
- Exhibit 3A:** *SMASH Residential EB-5 Investors, LLC* Formation Documents and IRS Designation of EIN
- Exhibit 3B:** *SMASH Residential Chicago, LLC* Formation Documents
- Exhibit 4:** Comprehensive Business Plan
- Exhibit 5:** Economic Impact Report
- Exhibit 6:** TEA Designation
- Exhibit 7:** Warranty Deed and Title Insurance
- Exhibit 8:** Letter from [REDACTED] Confirming Budget and Timeline
- Exhibit 9:** [REDACTED] (b)(4)
- Exhibit 10:** Approval Ordinance
- Exhibit 11:** Letter from [REDACTED] confirming Architecture & Engineering Costs
- Exhibit 12:** Draft EB-5 Loan Agreement
- Exhibit 13:** Draft Pledge and Security Agreement
- Exhibit 14:** Private Placement Memorandum, *SMASH Residential EB-5 Investors, LLC*
- Exhibit 15:** Executed Subscription Agreement, *SMASH Residential EB-5 Investors, LLC*
- Exhibit 16:** Executed Limited Liability Company Agreement, *SMASH Residential EB-5 Investors, LLC*
- Exhibit 17:** Executed Escrow Agreement

Department of Homeland Security  
 U.S. Citizenship and Immigration Services

Do Not Write in This Block - For USCIS Use Only (Except G-28 Block Below)		
Classification _____	Action Block	Fee Receipt
Priority Date _____		To be completed by Attorney or Representative, if any <input type="checkbox"/> G-28 is attached Attorney's State License No. _____
Remarks:		

**START HERE - Type or print in black ink.**

**Part 1. Information About You**

Family Name	Given Name	Middle Name
Address - In Care of Name, if applicable		
Street Number and Name		Apt. Number
City	State or Province	Country
		Zip/Postal Code
Date of Birth (mm/dd/yyyy)	Country of Birth	Social Security Number (if any)
		A-Number (if any)

**If you are in the United States, provide the following information:**

Date of Arrival (mm/dd/yyyy)	I-94 Number	Passport Number
Travel Document Number	Expiration Date for Passport or Travel Document	Country of Issuance for Passport or Travel Document
Current Nonimmigrant Status	Date Current Status Expires (mm/dd/yyyy)	Daytime Telephone Number (with Area Code)

**Part 2. Application Type (Check one)**

- a.  This petition is based on an investment in a commercial enterprise in a targeted employment area for which the required amount of capital invested has been adjusted downward.
- b.  This petition is based on an investment in a commercial enterprise in an area for which the required amount of capital invested has been adjusted upward.
- c.  This petition is based on an investment in a commercial enterprise that is not in either a targeted area or in an upward adjustment area.

**Part 3. Information About Your Investment**

Name of commercial enterprise in which funds are invested (*Required Field - Do Not Leave Blank*)  
 SMASH Residential EB-5 Investors LLC

Street Address  
 250 Parkway Drive, Suite 120, Lincolnshire, Illinois 60069

Phone Number with Area Code	Business organized as (corporation, partnership, etc.)
847-229-9266	Limited liability company

RECEIVED: \_\_\_\_\_ RESUBMITTED: \_\_\_\_\_ RELOCATED: SENT \_\_\_\_\_ REC'D \_\_\_\_\_



**Part 3. Information About Your Investment (Continued)**

Kind of business (e.g. furniture manufacturer)	Lender	Date established (mm/dd/yyyy)	03/21/2016	(b)(3)	
Date of your initial investment (mm/dd/yyyy)		Amount of your initial investment	\$	500,000	
Your total capital investment in the enterprise to date	\$	500,000	Percentage of the enterprise you own		(b)(4)

If you are not the sole investor in the new commercial enterprise, list on separate paper the names of all other parties (natural and non-natural) who hold a percentage share of ownership of the new enterprise and indicate whether any of these parties is seeking classification as an alien entrepreneur. Include the name, percentage of ownership, and whether or not the person is seeking classification under section 203(b)(5). NOTE: A "natural" party would be an individual person, and a "non-natural" party would be an entity such as a corporation, consortium, investment group, partnership, etc.

If you indicated in Part 2 that the enterprise is in a targeted employment area or in an upward adjustment area, name the county and State:

County  State

**Part 4. Additional Information About the Enterprise**

**Type of Enterprise (check one):**

- New commercial enterprise resulting from the creation of a new business.
- New commercial enterprise resulting from the purchase of an existing business.
- New commercial enterprise resulting from a capital investment in an existing business.

**Composition of the Petitioner's Investment:**

Total amount in U.S. bank account .....	\$	<input type="text" value="500000"/>
Total value of all assets purchased for use in the enterprise.....	\$	<input type="text"/>
Total value of all property transferred from abroad to the new enterprise.....	\$	<input type="text"/>
Total of all debt financing.....	\$	<input type="text"/>
Total stock purchases.....	\$	<input type="text"/>
Other (explain on separate paper).....	\$	<input type="text"/>
<b>Total</b>	\$	<input type="text" value="500000"/>

**Income:**

When you made the investment.....	Gross	\$	<input type="text"/>	Net	\$	<input type="text"/>
Now.....	Gross	\$	<input type="text"/>	Net	\$	<input type="text"/>

**Net worth:**

When you made investment.....	Gross	\$	<input type="text"/>	Now	\$	<input type="text"/>
-------------------------------	-------	----	----------------------	-----	----	----------------------



**Part 5. Employment Creation Information**

Number of full-time employees in the enterprise in U.S. (excluding you, your spouse, sons, and daughters)

When you made your initial investment?  Now  Difference

How many of these new jobs were created by your investment?  How many additional new jobs will be created by your additional investment?

What is your position, office, or title with the new commercial enterprise?

Limited liability company member

Briefly describe your duties, activities, and responsibilities.

Advise on policy decisions as outlined in the operating agreement

What is your salary? \$  What is the cost of your benefits? \$

**Part 6. Processing Information**

Check One:

- The person named in Part 1 is now in the United States, and an application to adjust status to permanent resident will be filed if this petition is approved.
- If the petition is approved and the person named in Part 1 wishes to apply for an immigrant visa abroad, complete the following for that person:

Country of nationality:

Country of current residence or, if now in the United States, last permanent residence abroad:

If you provided a United States address in Part 1, print the person's foreign address:

If the person's native alphabet is other than Roman letters, write the foreign address in the native alphabet:

Are you in deportation or removal proceedings?  Yes (Explain on separate paper)  No

Have you ever worked in the United States without permission?  Yes (Explain on separate paper)  No

**Part 7. Signature** *Read the information on penalties in the instructions before completing this section.*

I certify, under penalty of perjury under the laws of the United States of America, that this petition and the evidence submitted with it is all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit I am seeking.

Signature  Date

Mobile Phone Number  E-Mail Address

*NOTE: If you do not completely fill out this form or fail to submit the required documents listed in the instructions, you may not be found eligible for the immigration benefit you are seeking and this petition may be denied.*

**Part 8. Signature of Person Preparing Form, If Other Than Above (Sign below)**

I declare that I prepared this application at the request of the above person, and it is based on all information of which I have knowledge.

Signature  Print Your Name  Date

Firm Name  Daytime phone # with area code

Address



**Exhibit 1:** USCIS Regional Center Approval for *Go  
EB5 RC Regional Center LLC*

**B. Industry Categories<sup>1</sup>**

NAICS	Industry Name
2362	Nonresidential Building Construction
4232	Furniture and Home Furnishing Merchant Wholesalers
2389	Other Specialty Trade Contractors

**III. 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 regional center proposal.

This hypothetical project does not have 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), and therefore, USCIS's approval of the hypothetical job creation estimates presented in the Form I-924 will not be accorded deference and may not be relied upon by an individual investor when filing the Form I-526. The business plan and job creation estimates will receive a de novo review by USCIS when an individual investor files Form I-526. Once an actual project is adjudicated upon the filing of the initial Form I-526, USCIS will give deference to subsequent Forms I-526 when the critical assumptions remain materially unchanged from the initially approved Form I-526.

When filing Form I-526, it will be the responsibility of the individual investor to submit a comprehensive, detailed and credible business plan, showing by a preponderance of the evidence that his or her investment in the new commercial enterprise will create not fewer than 10 full-time positions. If prior to filing a form I-829, the job creation estimated in the business plan submitted by the individual investor 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**

Each individual petition, in order to demonstrate that it is affiliated with GO USA EB-5 Regional Center, LLC, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).

<sup>1</sup> 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.

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.

Note: The project reviewed with this Form I-924 application is a hypothetical project. Organizational and transactional documents associated with the new commercial enterprise (NCE) submitted with this Form I-924 have not been reviewed to determine compliance with program requirements since these documents will receive de novo review in subsequent filings (e.g., an amended Form I-924 application with a Form I-526 exemplar or the first Form I-526 petition filed by an investor under the regional center project).

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

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

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30<sup>th</sup> 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 29<sup>th</sup> 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.



GO USA EB-5 Regional Center, LLC  
ID1423151851  
RCW1423151851  
Page 4

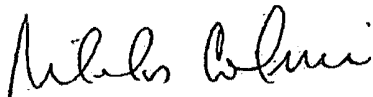
VI. Legal Notice

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

Sincerely,



Nicholas Colucci  
Chief, Immigrant Investor Program

cc: Laura Reiff  
Greenberg Taurig, LLP  
1750 Tysons Boulevard, Suite 1200  
McLean, VA 22102

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



U.S. Citizenship  
and Immigration  
Services

April 27, 2016

Scott Greenberg  
GO EB5 RC REGIONAL CENTER LLC  
250 Parkway Dr Ste 120  
Lincolnshire IL 60069

*Re: Acknowledgement of Regional Center Name Change from  
GO USA EB-5 REGIONAL CENTER LLC to GO EB5 RC REGIONAL CENTER  
LLC  
RCW1423151851 / ID1423151851*

This notice relates to the notification of a regional center name change that U.S. Citizenship and Immigration Services ("USCIS") received via email on January 21, 2016 from GO USA EB-5 REGIONAL CENTER LLC, a regional center designated under the Immigrant Investor Program on April 25, 2015. 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. 1828).<sup>1</sup>

### **I. Acknowledgement**

The regional center submitted an Illinois Articles of Amendment filed January 20, 2016 for name change. Effective January 20, 2016, USCIS acknowledges that GO USA EB-5 REGIONAL CENTER LLC changed its name to GO EB5 RC REGIONAL CENTER LLC.

### **II. Additional Guidelines for Filing Form I-526 Petitions**

In conjunction with addressing all the requirements for an individual immigrant investor petition, in addition to the guidelines and requirements listed in the regional center's approval notice and designation letter, each individual petition shall also contain the following, in order to demonstrate that it is affiliated with GO EB5 RC REGIONAL CENTER LLC:

---

<sup>1</sup> Section 610 of the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act, 1993, Pub. L. 102-395, as amended by section 116 of Pub. L. No. 105-119, 111 Stat. 2440 (1997); section 402 of Pub. L. No. 106-396, 114 Stat. 1637 (2000); section 11037 of Pub. L. No. 107-273, 116 Stat. 1758 (2002); section 4 of Pub. L. No. 108-156, 117 Stat. 1944 (2003); section 1 of Pub. L. No. 112-176, 126 Stat. 1325 (2012); and section 575 of Pub. L. No. 114-96, 129 Stat. 2193 (2015) (hereinafter "Appropriations Act").

1. A copy of this acknowledgement notice, the regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).

### **III. 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 regional center must continue to monitor all investment activities under its sponsorship and 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 is available in the "Forms" section on the USCIS website at [www.uscis.gov](http://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 in that year. The Form I-924A 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 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.

### **IV. Legal Notice**

The acknowledgement of this name change as well as the 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 acknowledgement of name change, 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.

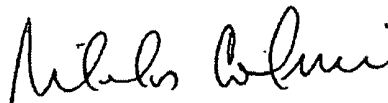
Each regional center designated by USCIS must monitor and oversee all investment offerings and activities associated with, through or under the sponsorship of the regional center. The failure of an associated new commercial enterprise to comply with all laws and regulations related to such investment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

GO EB5 RC REGIONAL CENTER (formerly GO USA EB-5 REGIONAL CENTER LLC )  
RCW1423151851 / ID1423151851

Page 3

If the regional center has any questions concerning the regional center designation under the Immigrant Investor Program, please contact USCIS by email at [USCIS.ImmigrantInvestorProgram@uscis.dhs.gov](mailto:USCIS.ImmigrantInvestorProgram@uscis.dhs.gov).

Sincerely,



Nicholas Colucci  
Chief, Immigrant Investor Program

cc:

LAURA FOOTE REIFF  
GREENBERG TRAUIG LLP TCO  
1750 TYSONS BLVD 1000  
MCLEAN VA 22102

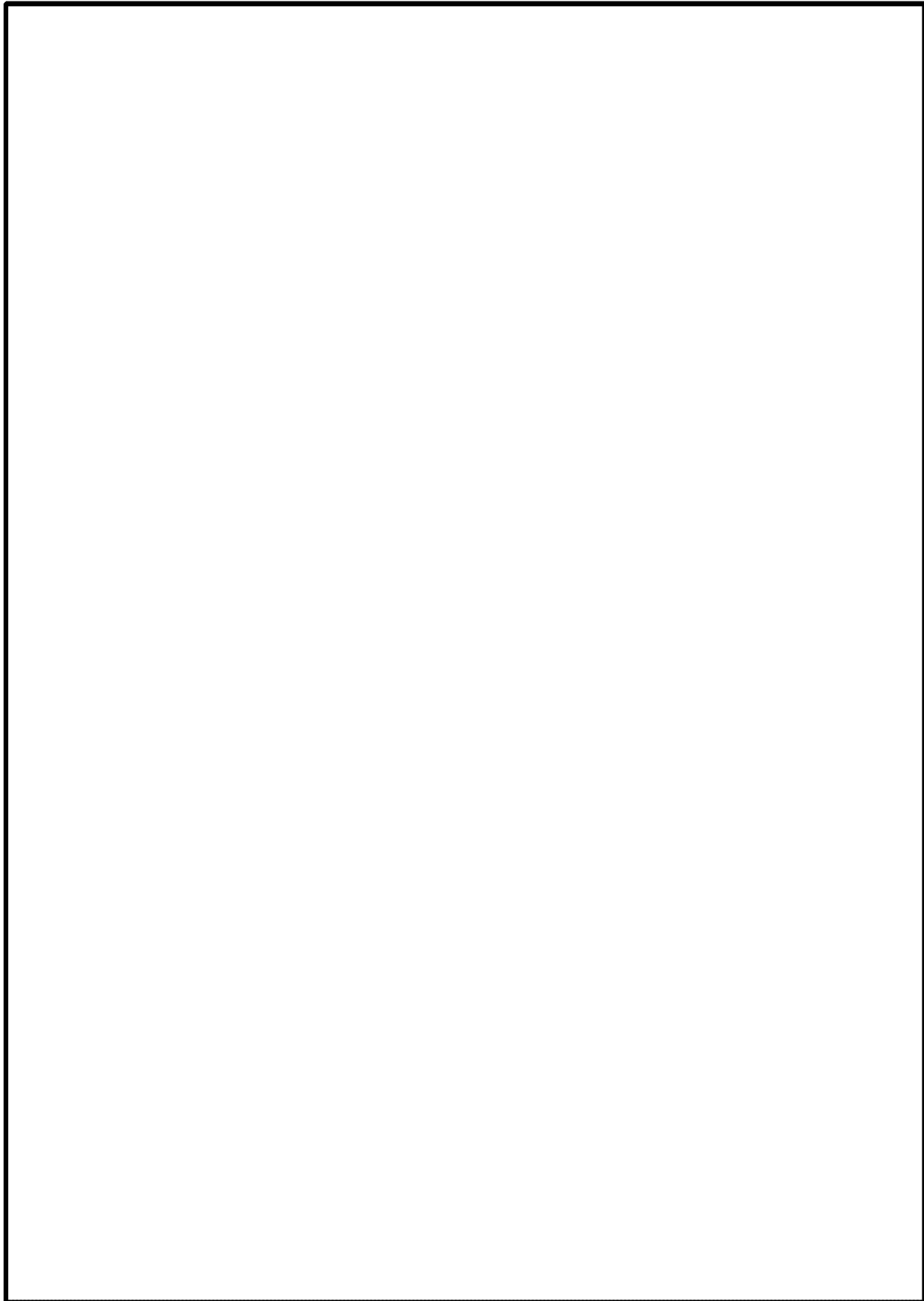
**Exhibit 2: Regional Center Services Agreement**



(b)(4)

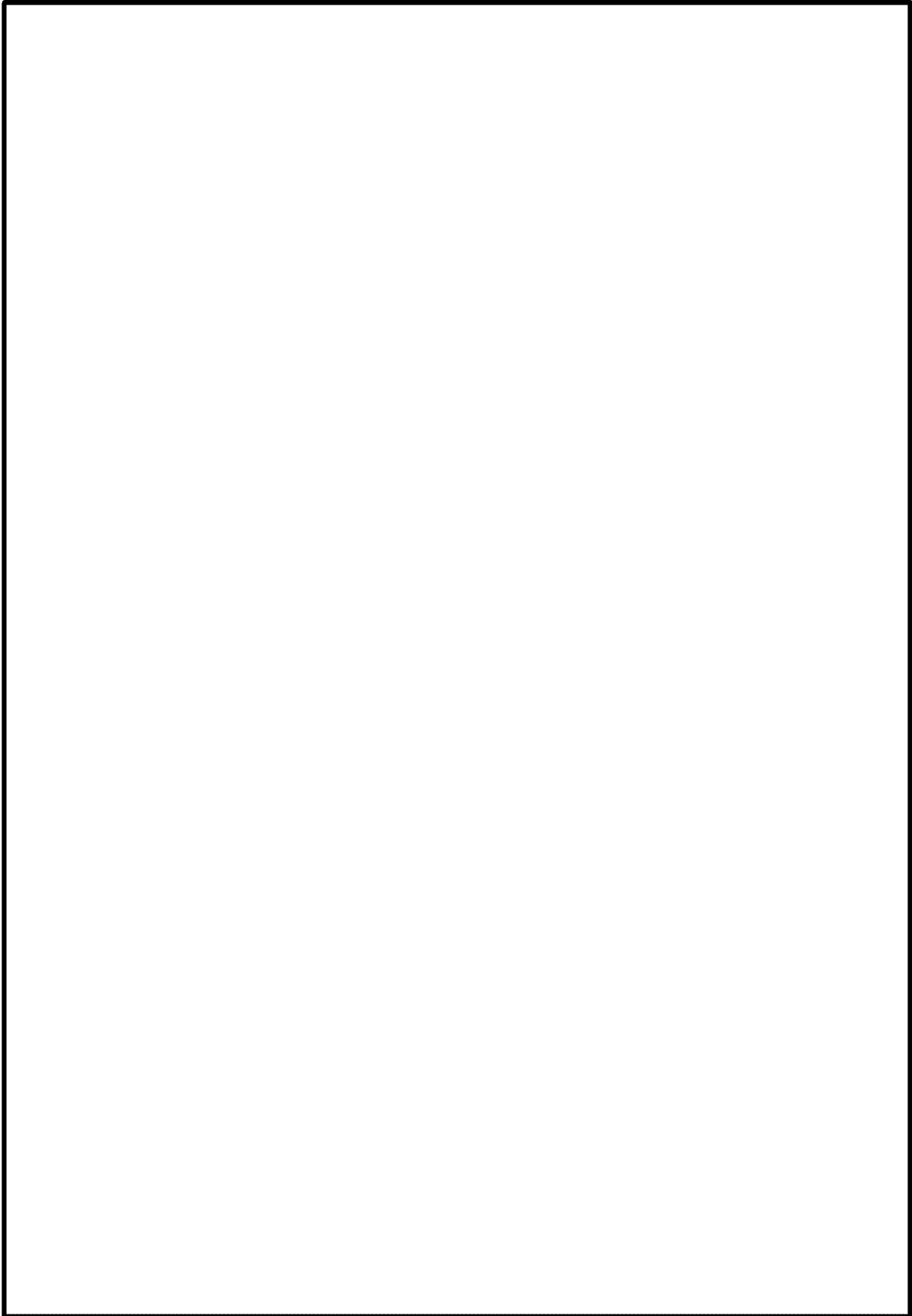


**REGIONAL CENTER ADMINISTRATIVE AGREEMENT**



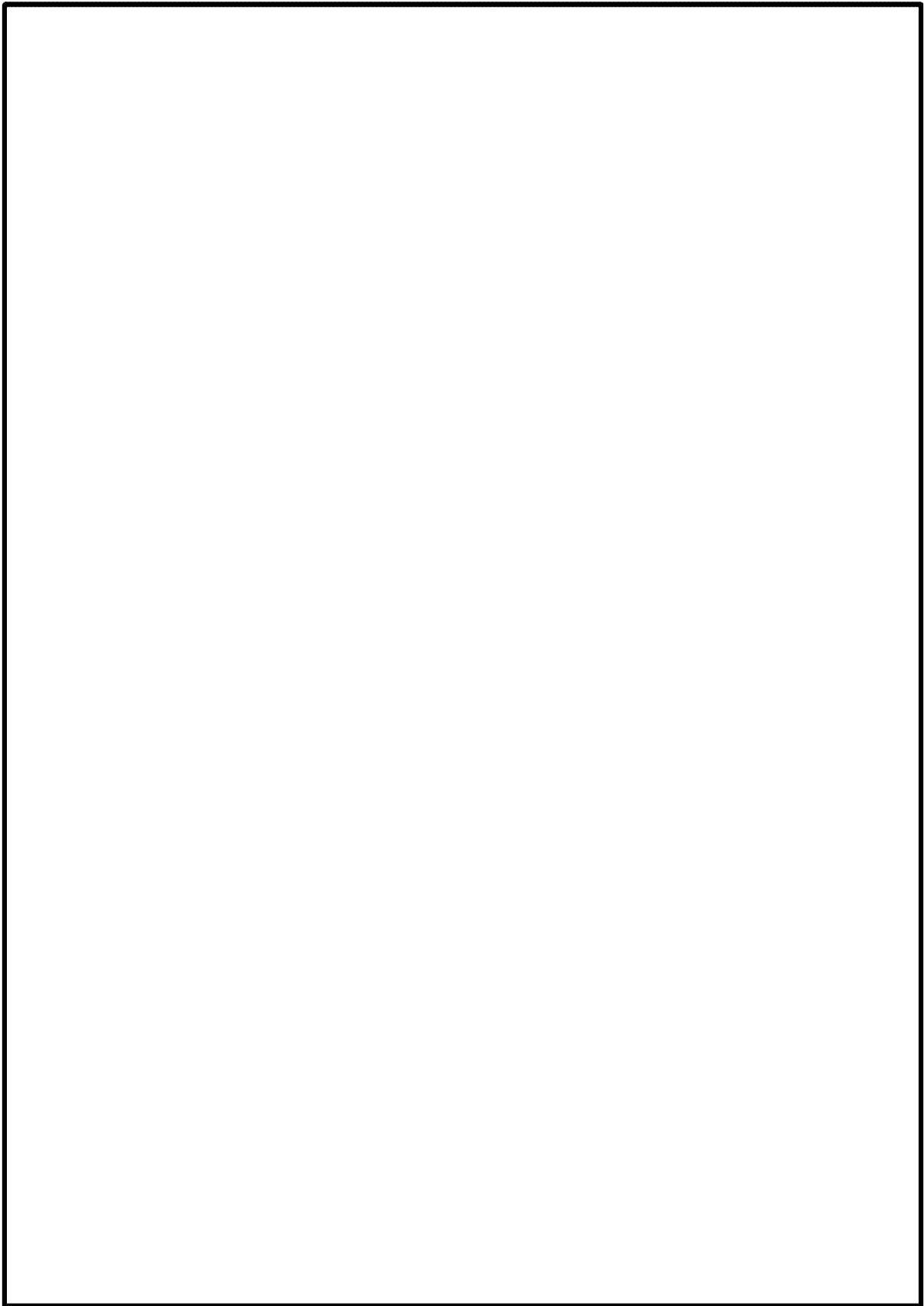


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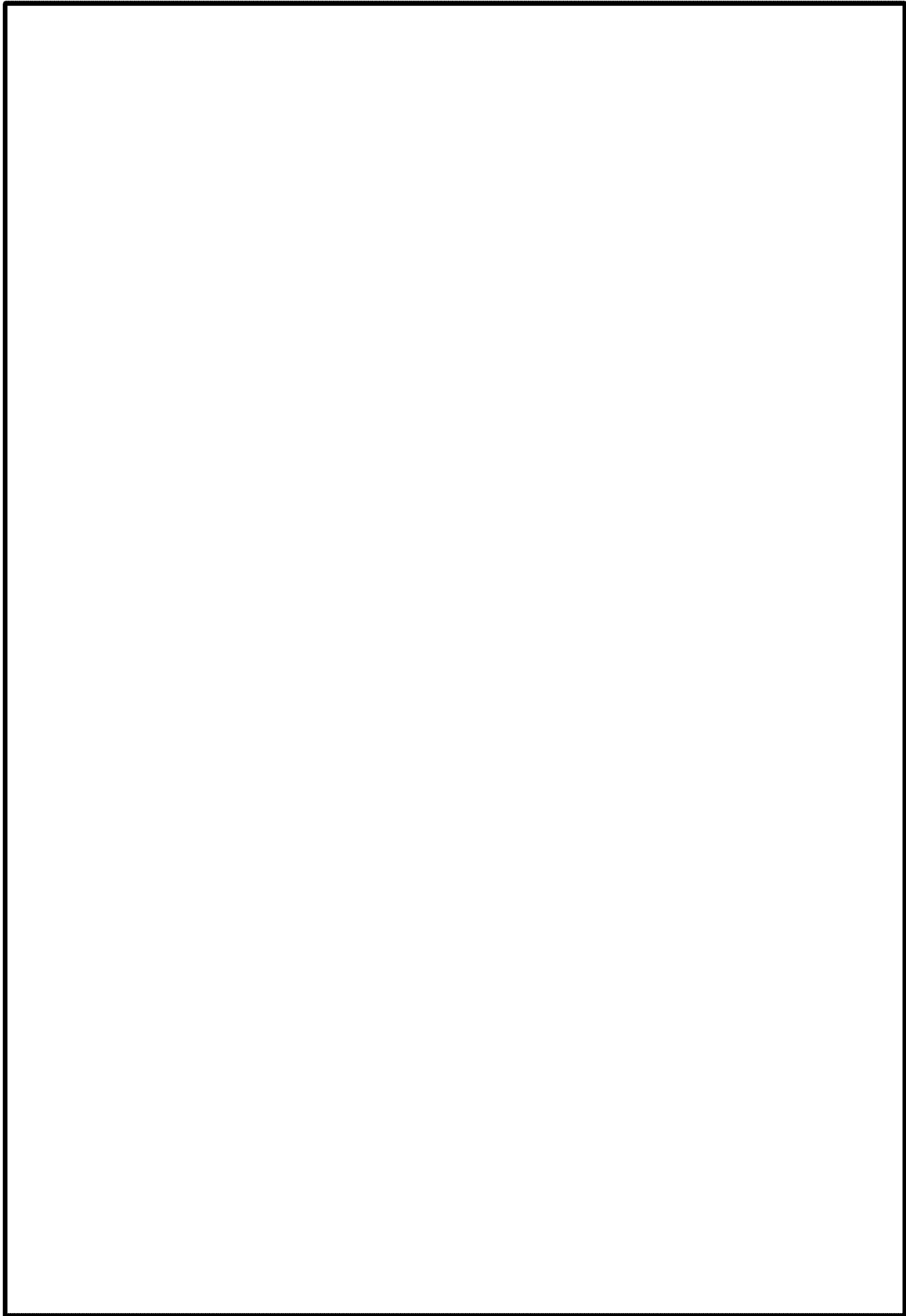
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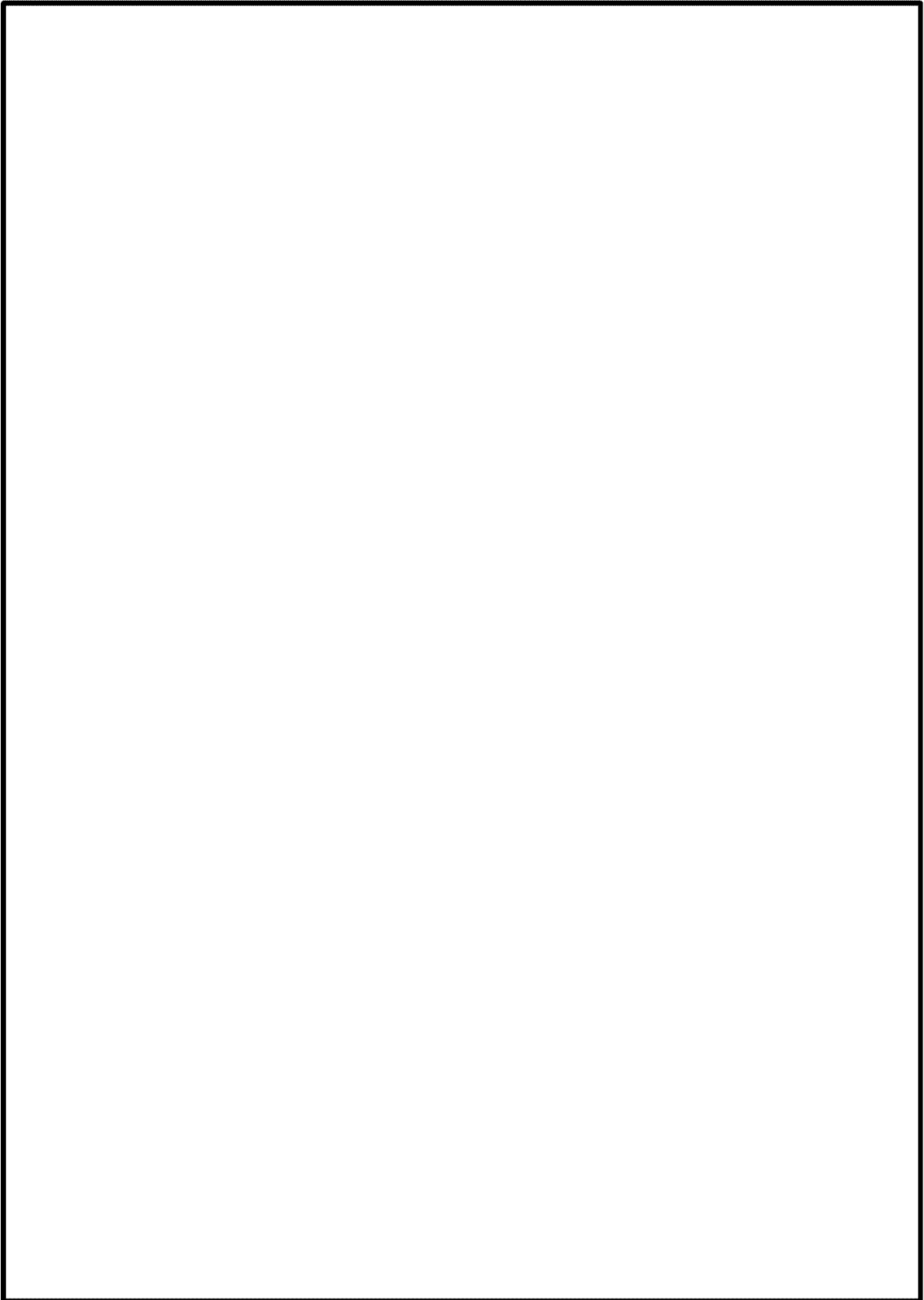


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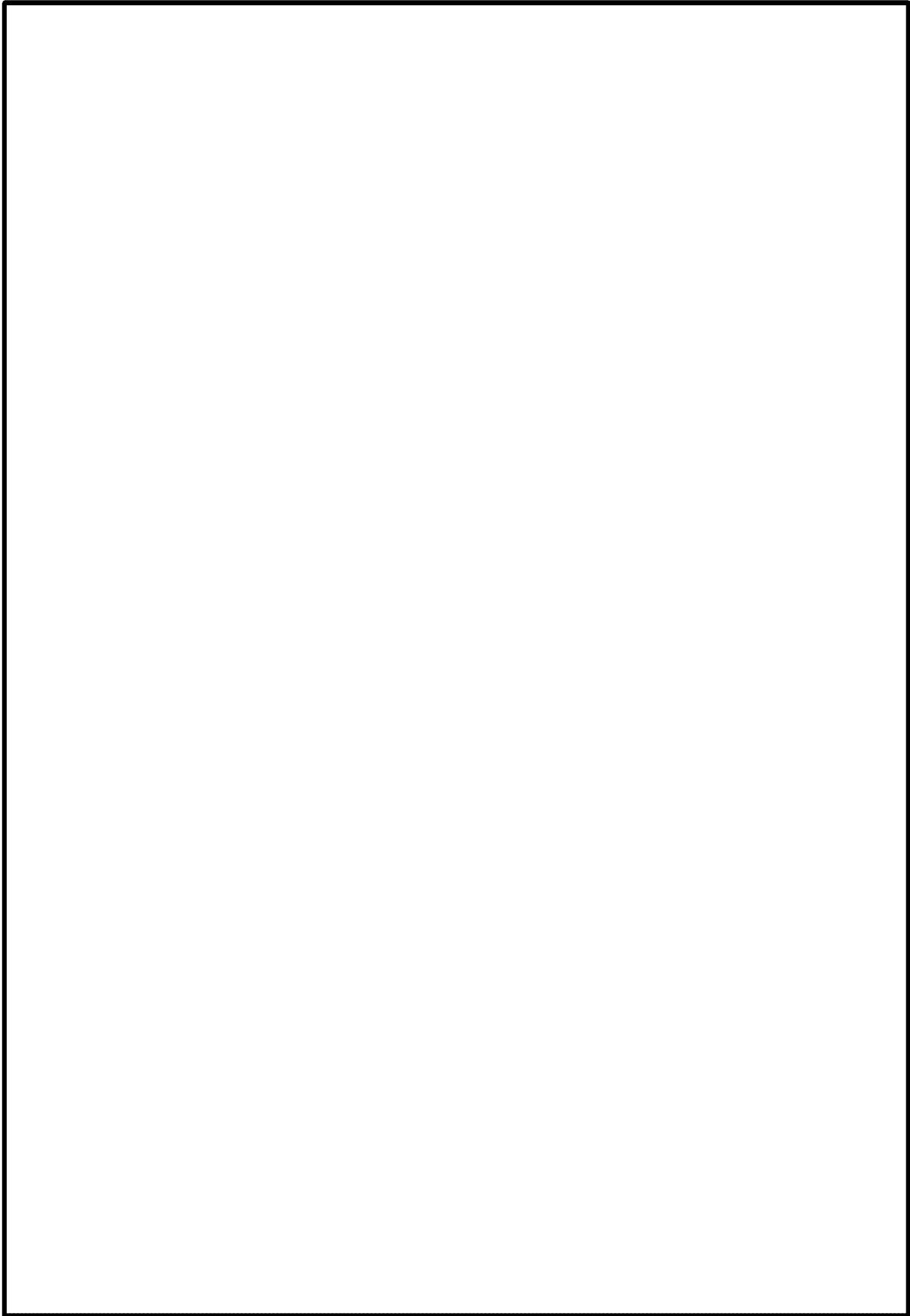


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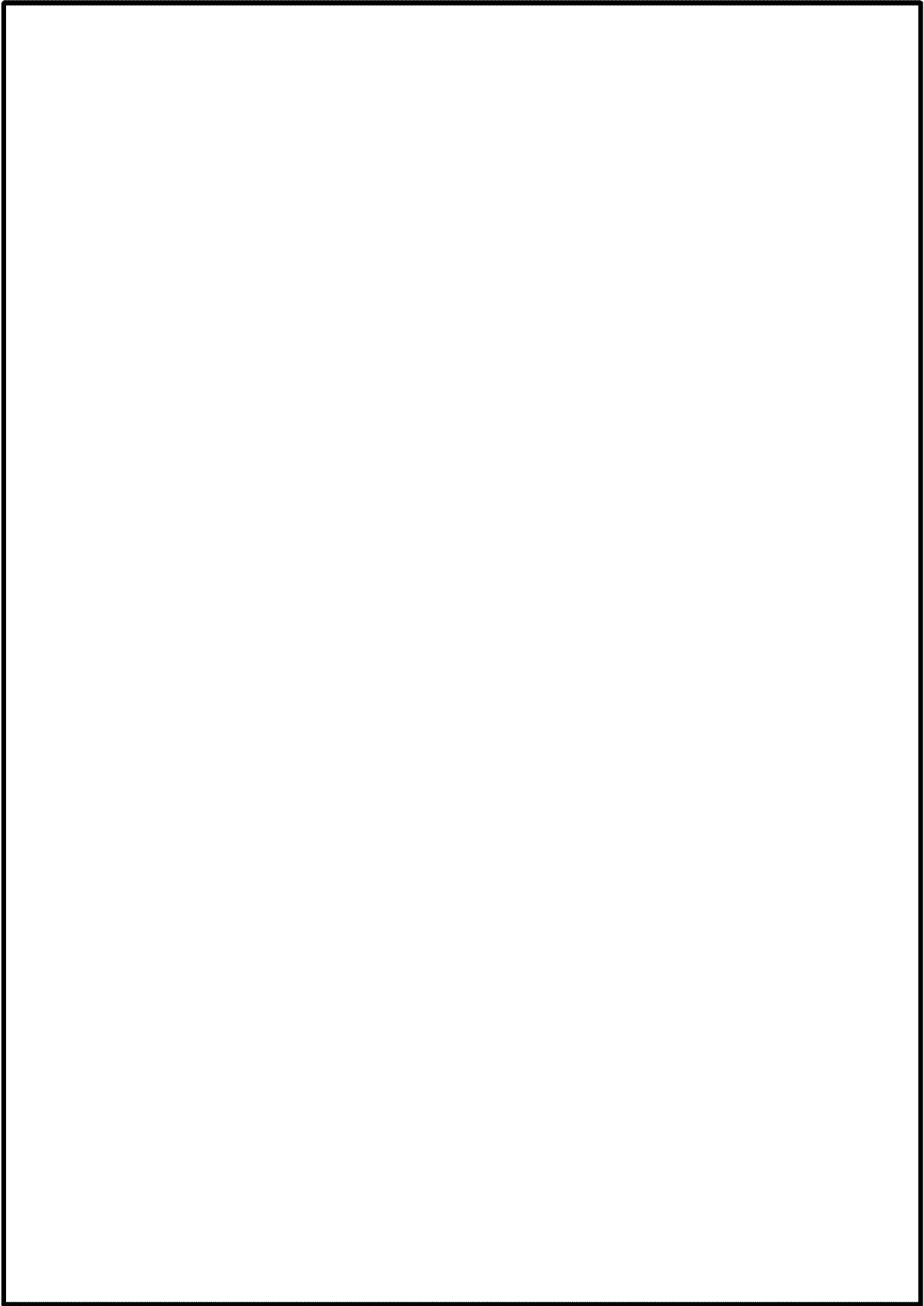


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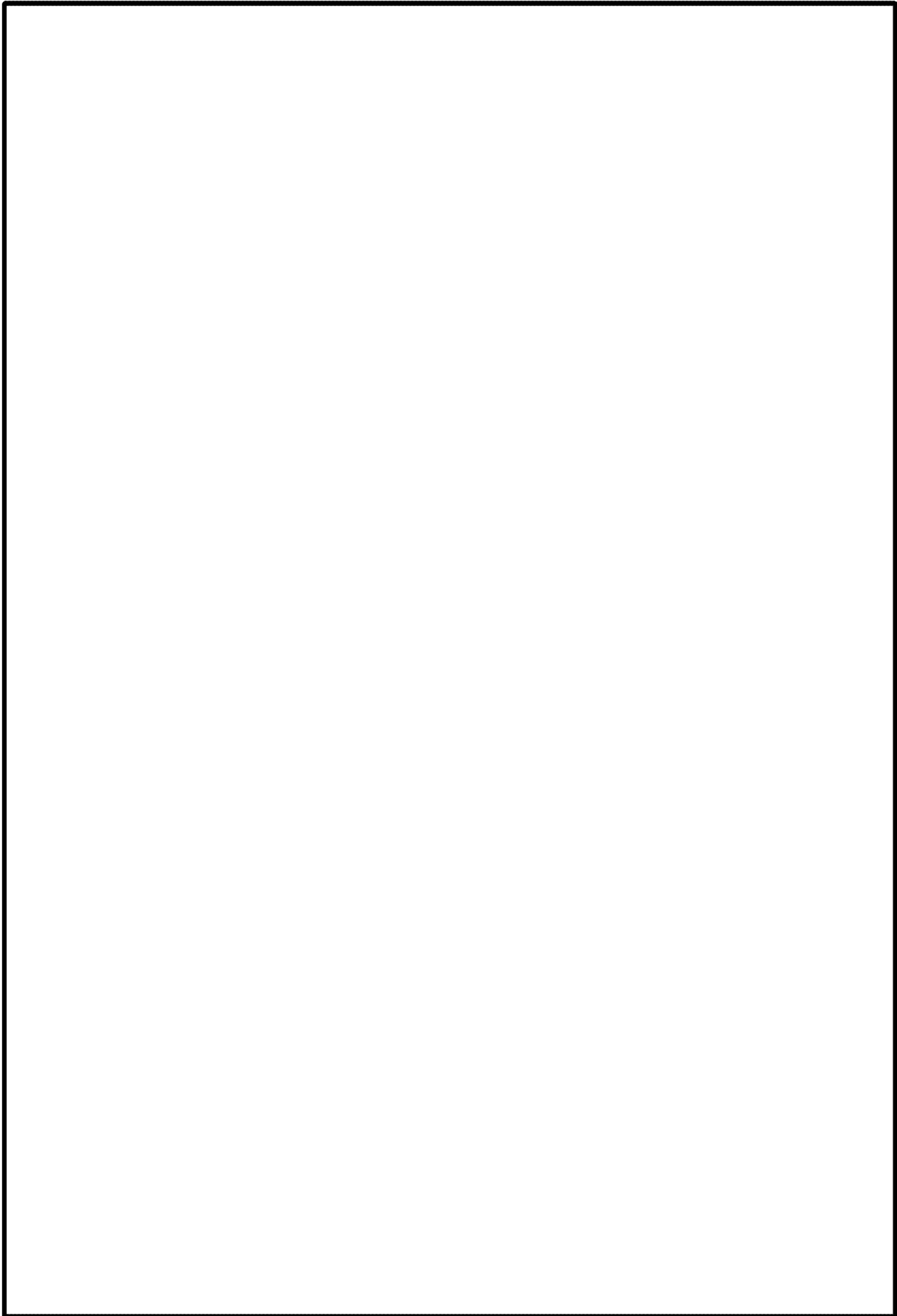


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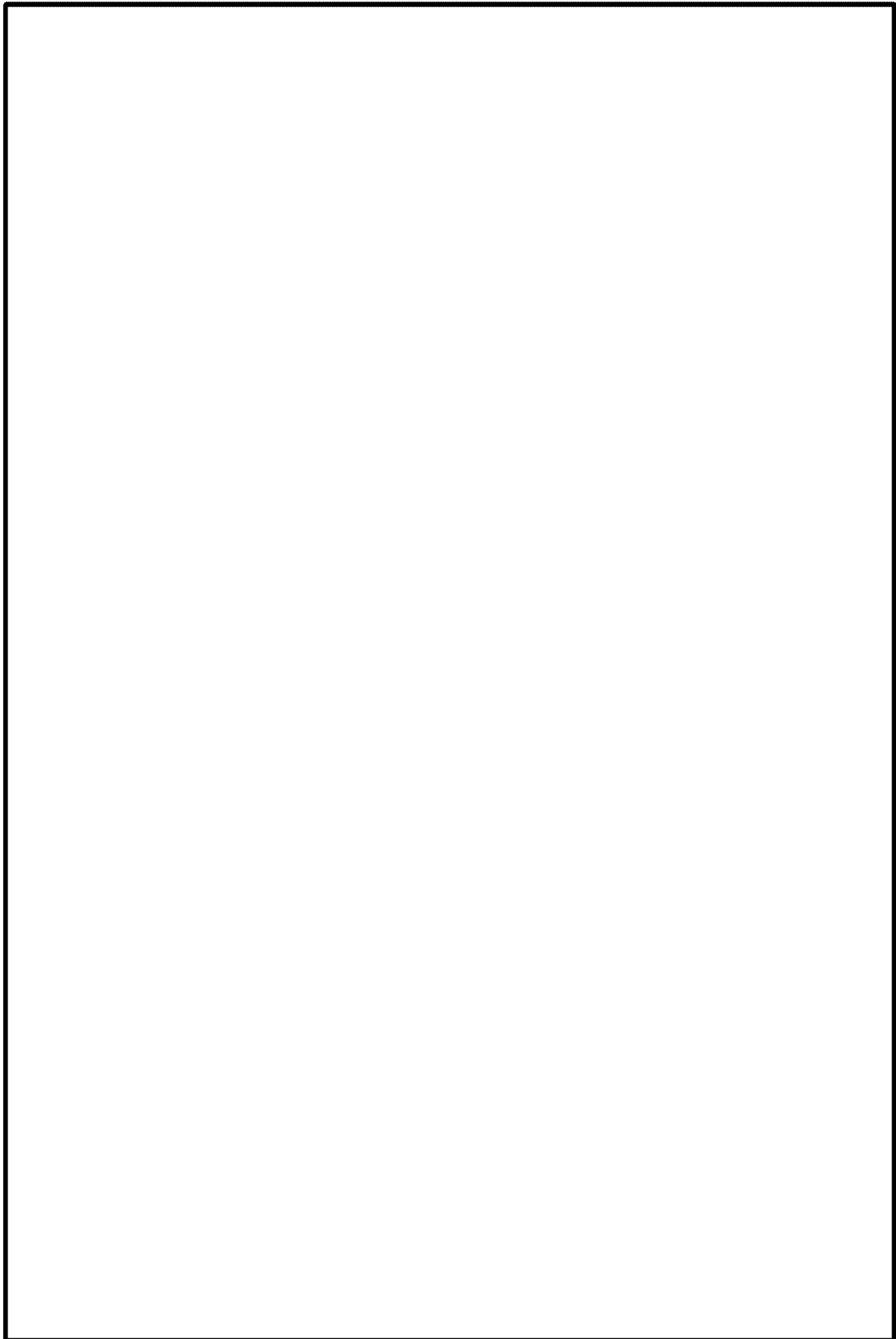


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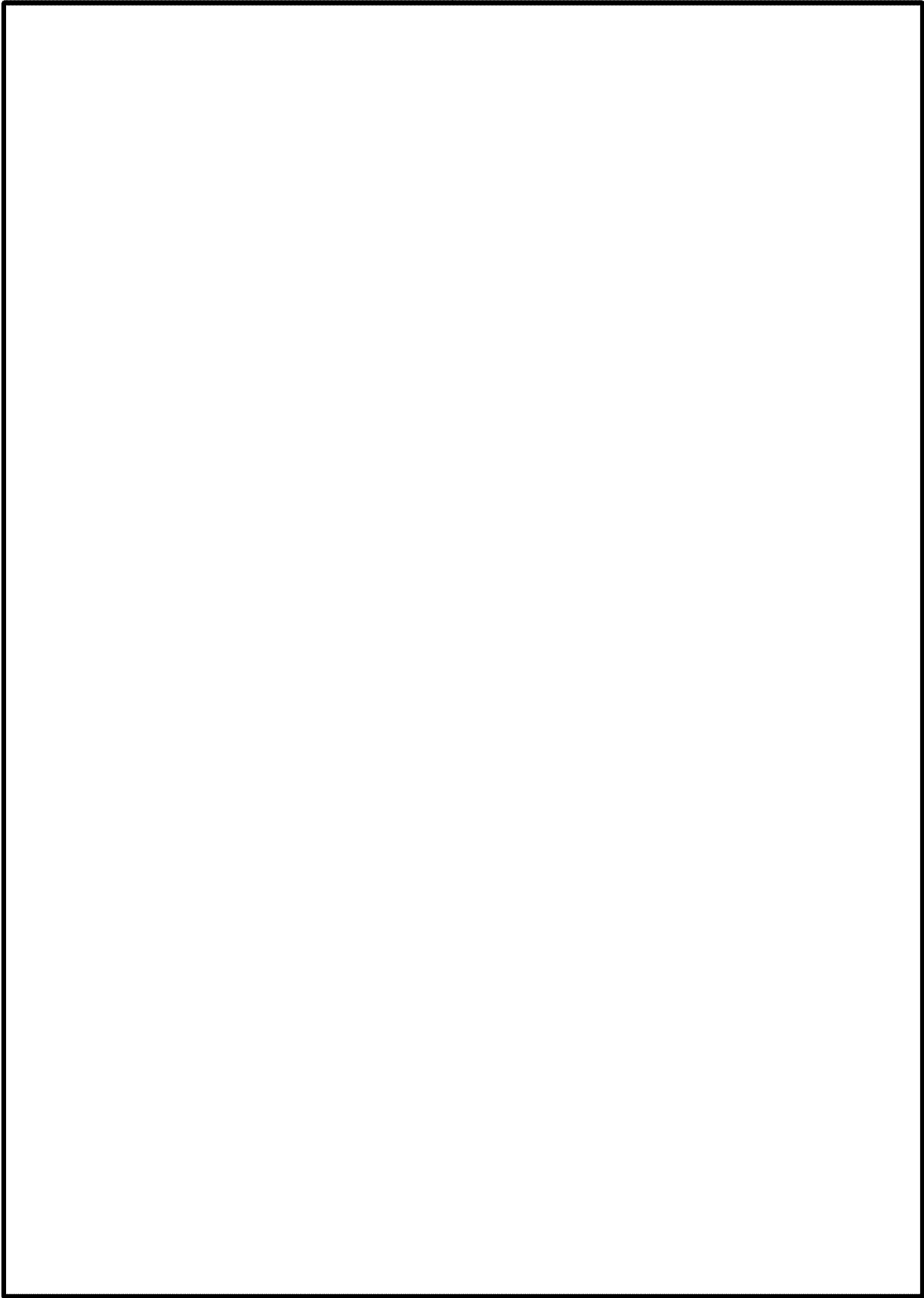


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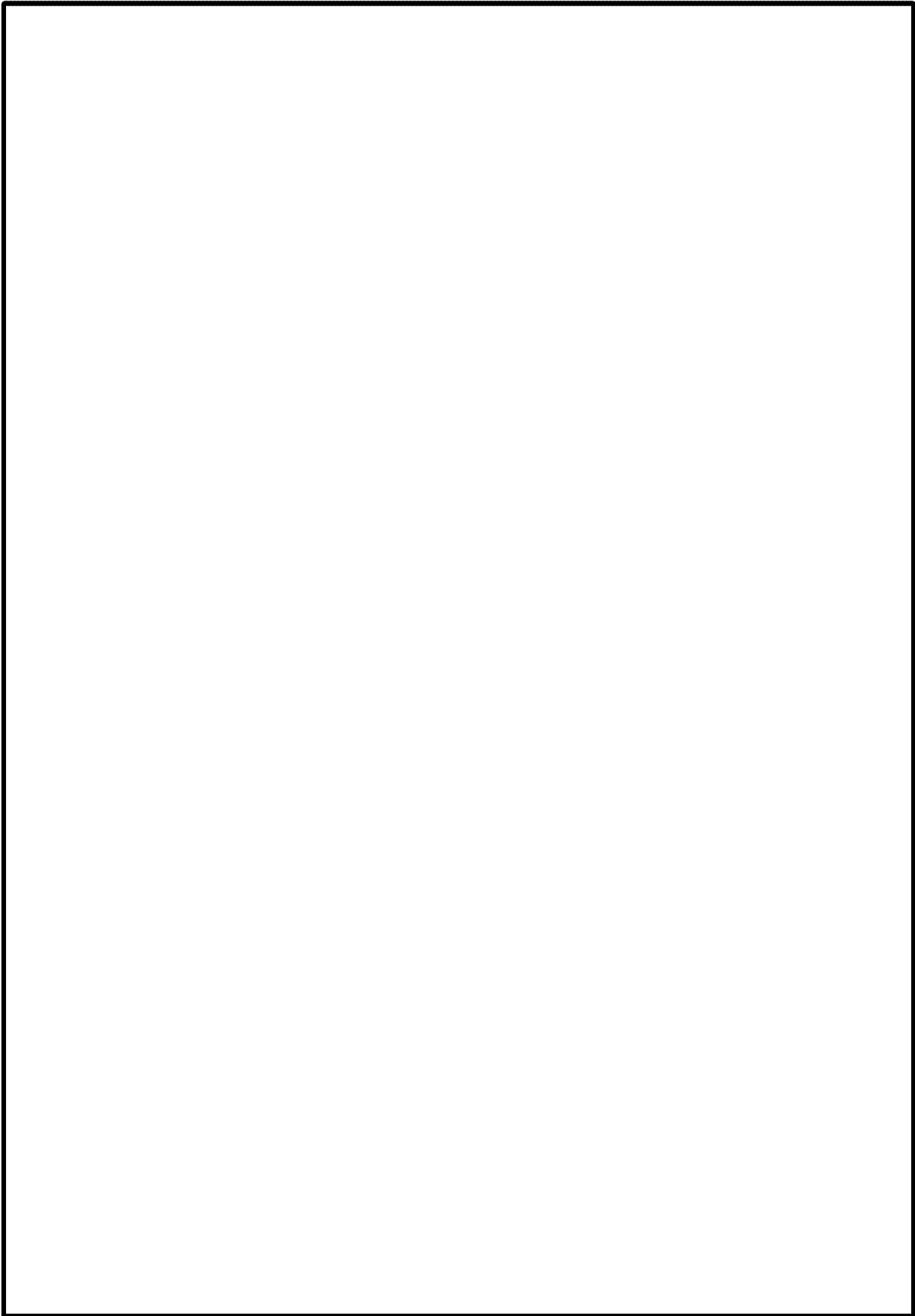
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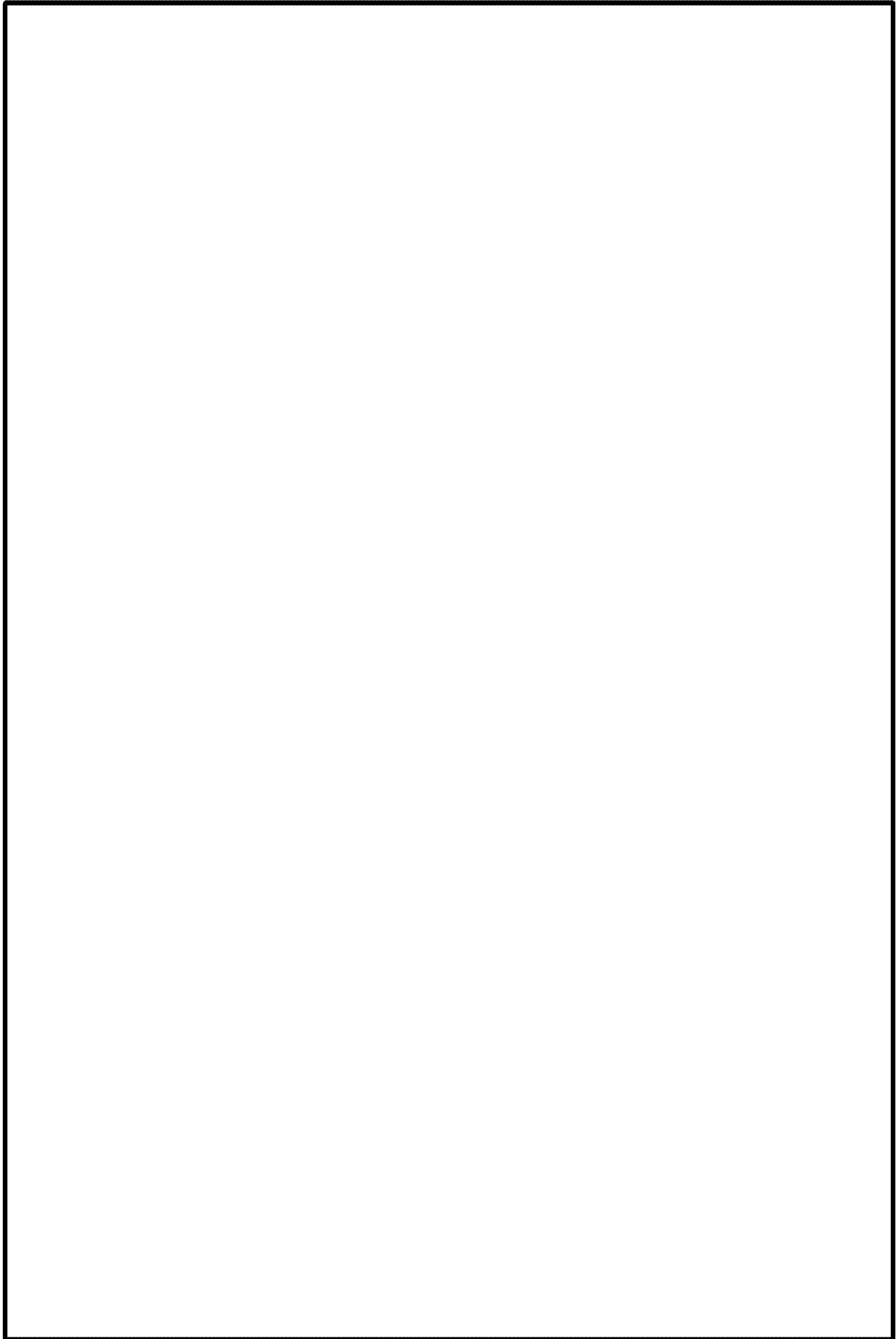




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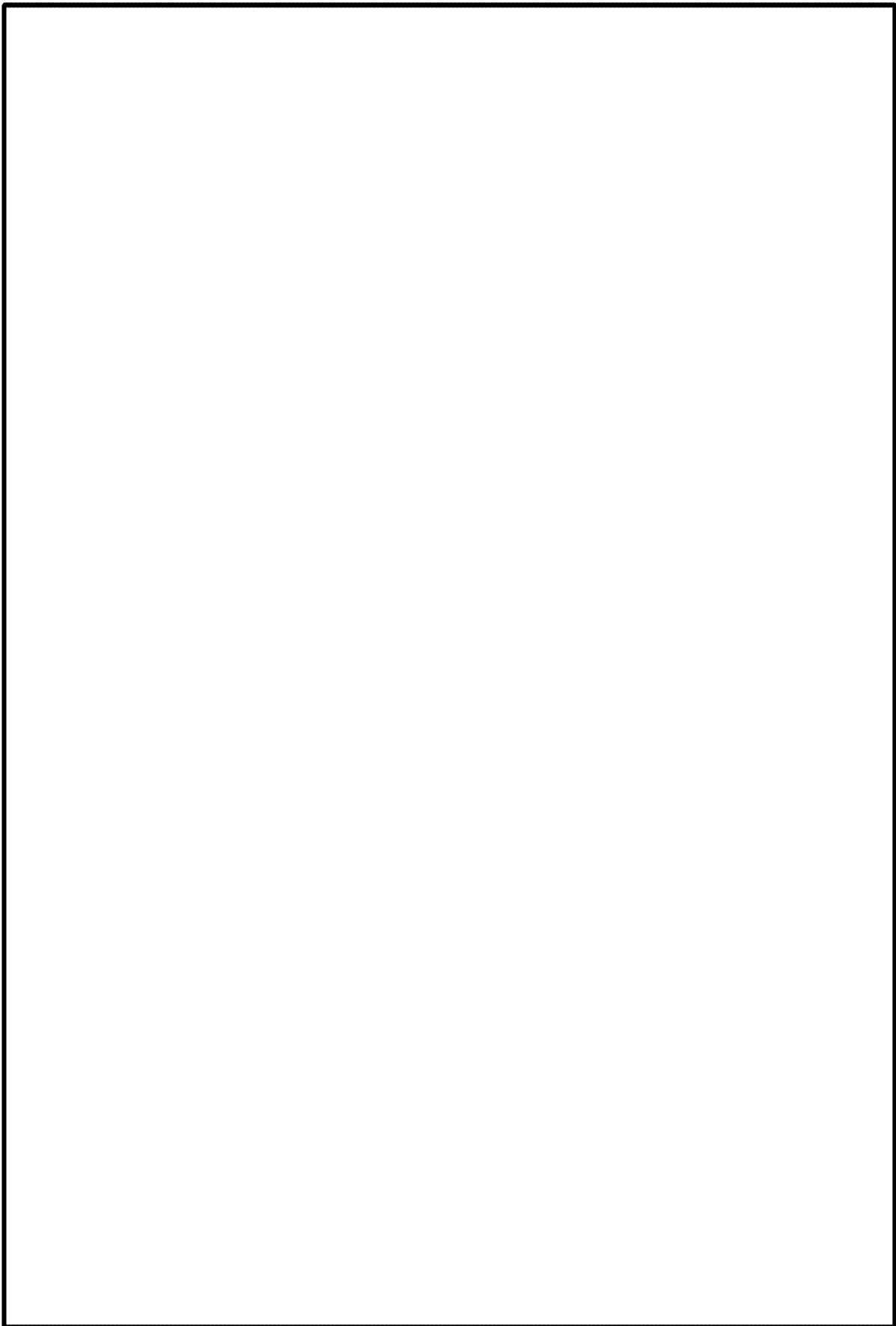


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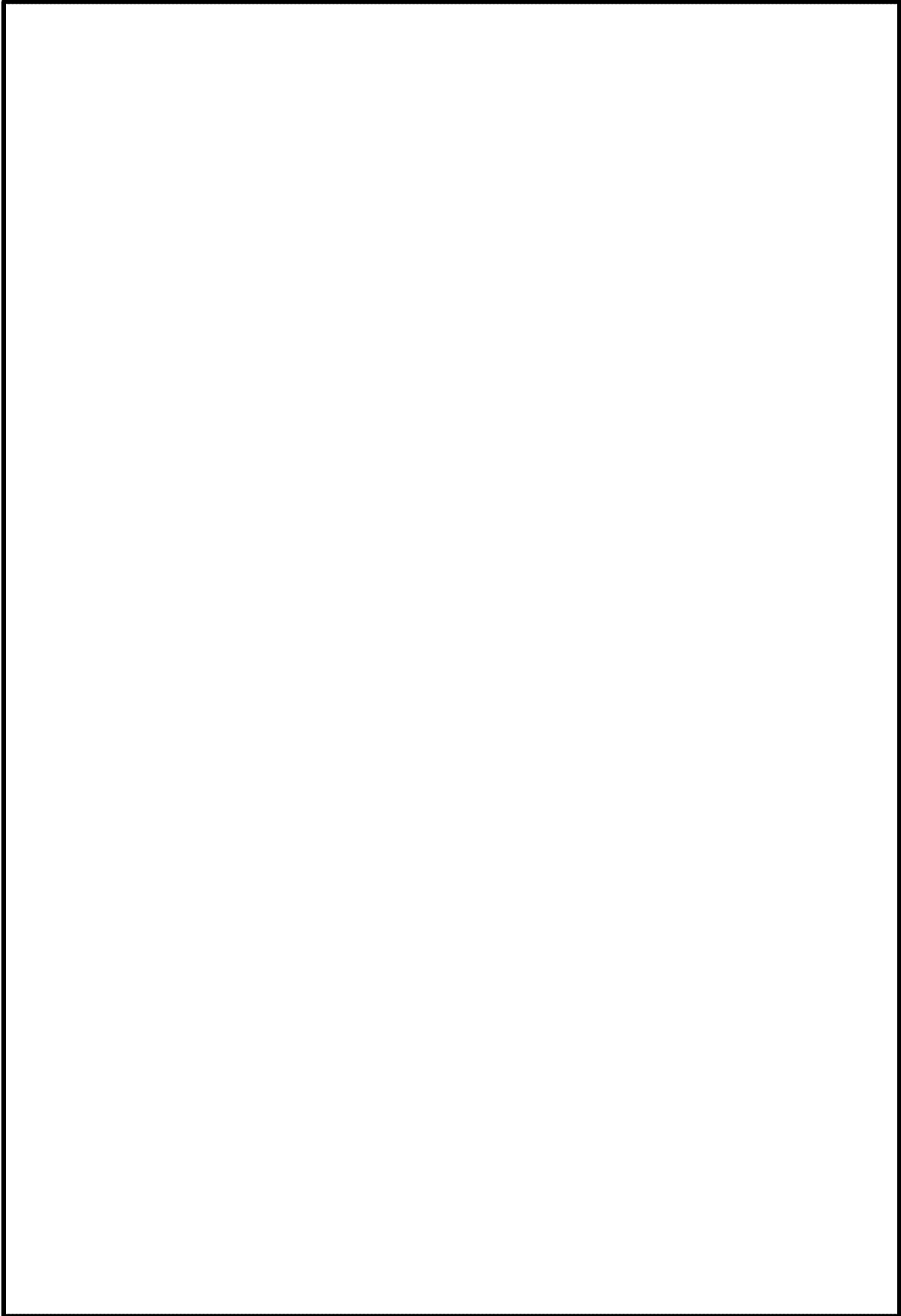


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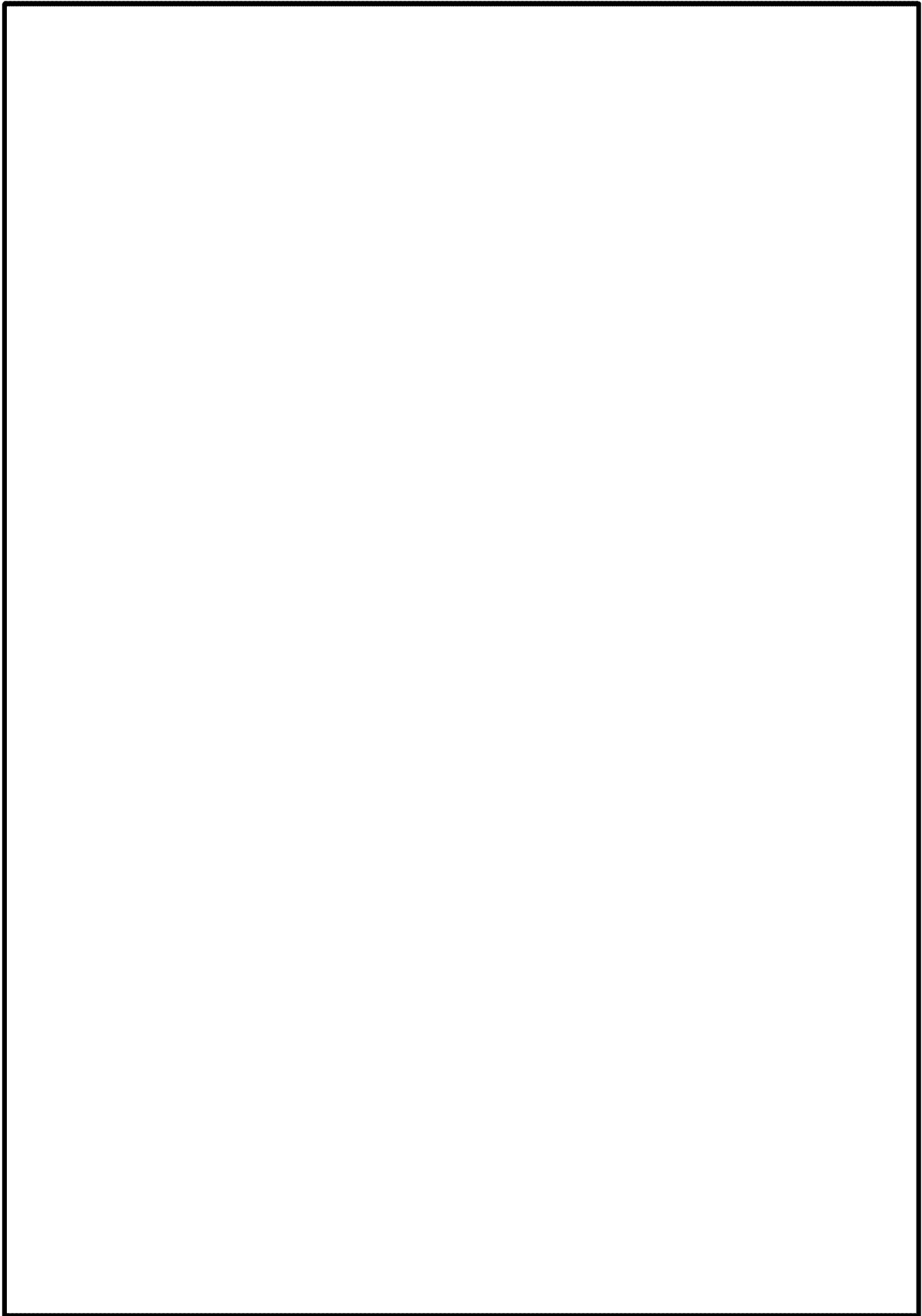


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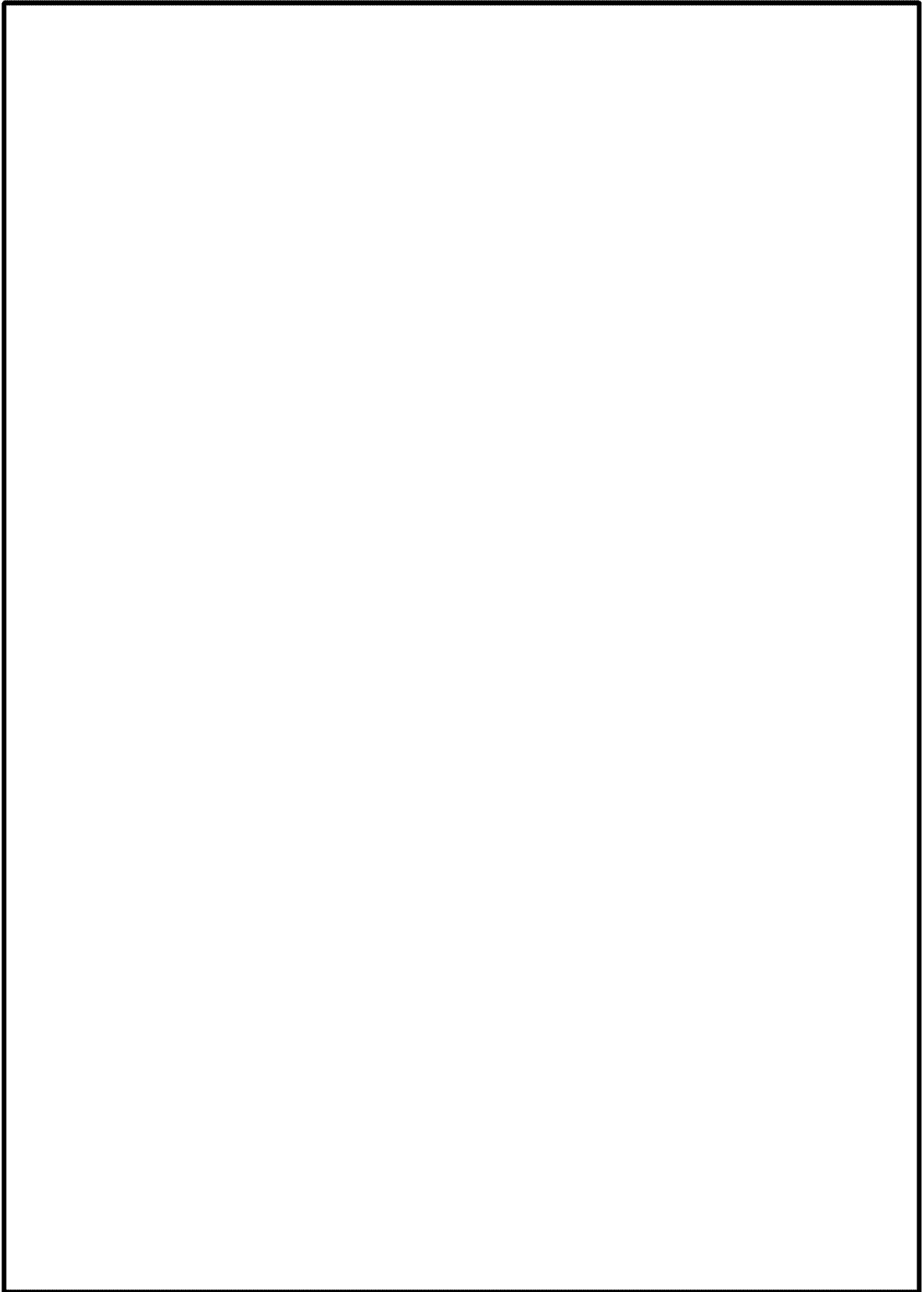


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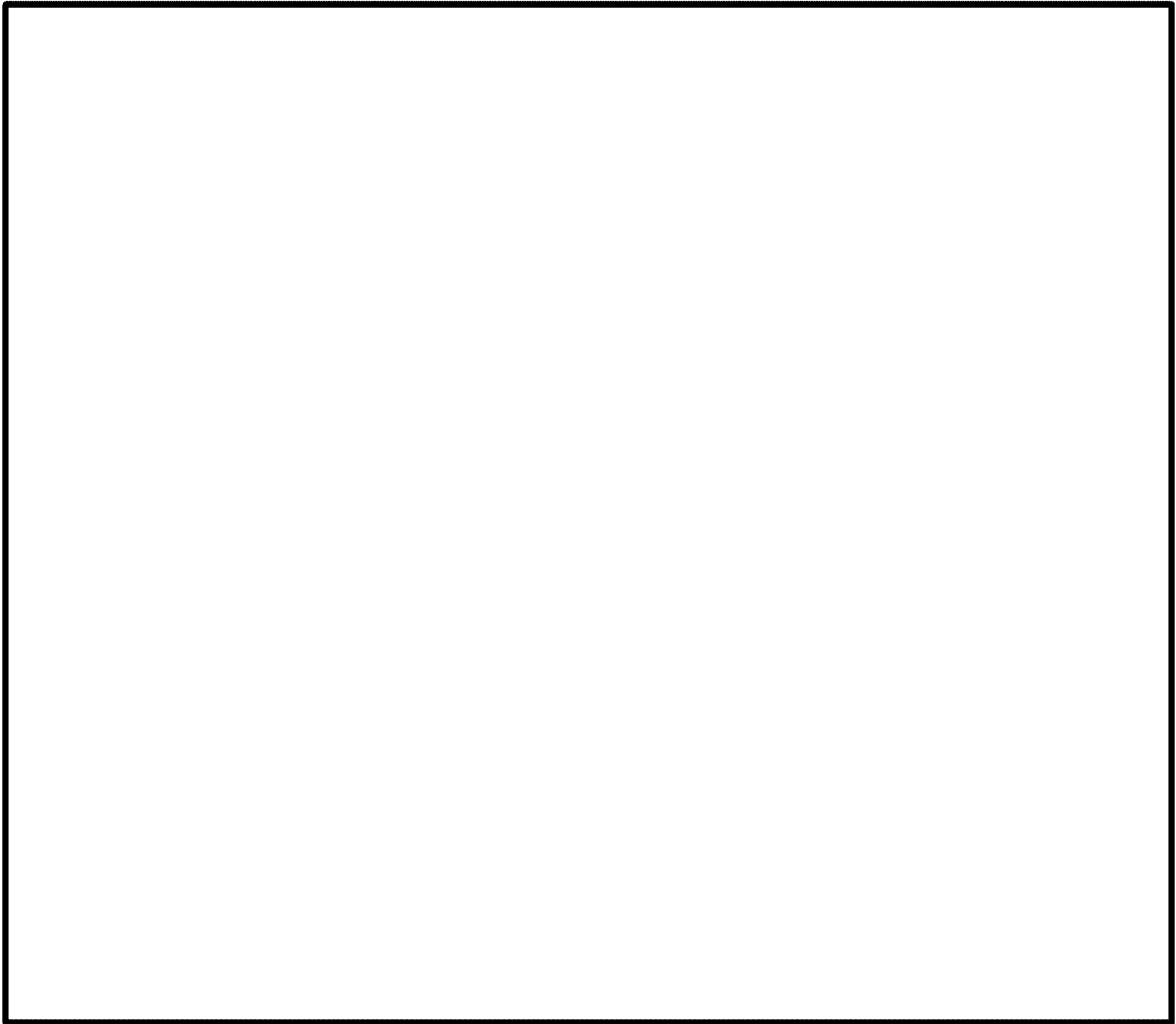




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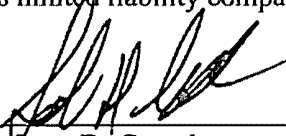


[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

RC:

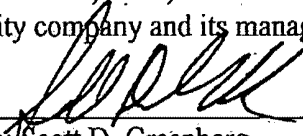
**GO EB5 RC REGIONAL CENTER LLC**, an Illinois limited liability company

By:   
Name: Scott D. Greenberg  
Title: Manager

NCE:

**SMASH RESIDENTIAL EB-5 INVESTORS, LLC**, an Illinois limited liability company

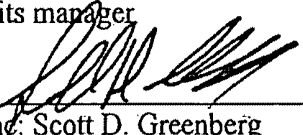
By: **SMASH RESIDENTIAL EB-5 MANAGER, LLC**, an Illinois limited liability company and its manager

By:   
Name: Scott D. Greenberg  
Title: Manager

JCE:

**SMASH RESIDENTIAL CHICAGO, LLC**, an Illinois limited liability company

By: **SMASH RESIDENTIAL MANAGER, LLC**, an Illinois limited liability company and its manager

By:   
Name: Scott D. Greenberg  
Title: Manager



**Exhibit 3:** Formation Documents for the Project  
Entities

**Exhibit 3A:** *SMASH Residential EB-5 Investors  
LLC* Formation Documents and IRS Designation  
of EIN



**EIN Assistant**

Your Progress:    1. Identity ✓    2. Authenticate ✓    3. Addresses ✓    4. Details ✓    5. EIN Confirmation

**Congratulations! Your EIN has been successfully assigned.**

EIN Assigned: 81-1999302

Legal Name: SMASH RESIDENTIAL EB-5 INVESTORS  
LLC

**IMPORTANT:**

Save and/or print this page and the confirmation letter below for your permanent records.

The confirmation letter below is your official IRS notice and contains important information regarding your EIN.



[CLICK HERE for Your EIN Confirmation Letter](#)

[Help with saving and printing your letter](#)

Once you have saved or printed your letter, click "Continue" to get additional information about using your new EIN.

Continue >>

**Help Topics**

[What if I do not have access to a printer at this time?](#)

[Can I access this letter at a later date?](#)



DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE  
CINCINNATI OH 45999-0023

Date of this notice: 03-29-2016

Employer Identification Number:  
81-1999302

Form: SS-4

Number of this notice: CP 575 B

SMASH RESIDENTIAL EB-5 INVESTORS  
LLC  
SCOTT D GREENBERG MBR  
250 PARKWAY DR STE 120  
LINCOLNSHIRE, IL 60069

For assistance you may call us at:  
1-800-829-4933

IF YOU WRITE, ATTACH THE  
STUB AT THE END OF THIS NOTICE.

#### WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 81-1999302. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1065

04/15/2017

If you have questions about the form(s) or the due date(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at [www.irs.gov](http://www.irs.gov). If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

- \* Keep a copy of this notice in your permanent records. This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.
- \* Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- \* Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is SMAS. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

Keep this part for your records.

CP 575 B (Rev. 7-2007)

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 B

999999999

Your Telephone Number Best Time to Call  
( ) -

DATE OF THIS NOTICE: 03-29-2016  
EMPLOYER IDENTIFICATION NUMBER: 81-1999302  
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE  
CINCINNATI OH 45999-0023  
| | | | | | | | | | | | | | | | | | | | | | | |

SMASH RESIDENTIAL EB-5 INVESTORS  
LLC  
SCOTT D GREENBERG MBR  
250 PARKWAY DR STE 120  
LINCOLNSHIRE, IL 60069

Form **LLC-5.5**

Illinois  
Limited Liability Company Act  
Articles of Organization

FILE # 05663091

Secretary of State Jesse White  
Department of Business Services  
Limited Liability Division  
www.cyberdriveillinois.com

Filing Fee: \$500  
Expedited Fee: \$100  
Approved By: AJW

FILED  
MAR 21 2016  
Jesse White  
Secretary of State

1. Limited Liability Company Name: SMASH RESIDENTIAL EB-5 INVESTORS, LLC

2. Address of Principal Place of Business where records of the company will be kept:  
250 PARKWAY DRIVE, STE 120  
LINCOLNSHIRE, IL 60069

3. Articles of Organization effective on the filing date.

4. Registered Agent's Name and Registered Office Address:

DAVID GLICKSTEIN  
203 N LA SALLE ST STE 1900  
CHICAGO, IL 60601-1263

5. Purpose for which the Limited Liability Company is organized:  
"The transaction of any or all lawful business for which Limited Liability Companies may be organized under this Act."
6. The LLC is to have perpetual existence.
7. The Limited Liability Company is managed by the manager(s).

SMASH RESIDENTIAL EB-5 MANAGER, LLC  
250 PARKWAY DRIVE  
LINCOLNSHIRE, IL 60069

8. Name and Address of Organizer

I affirm, under penalties of perjury, having authority to sign hereto, that these Articles of Organization are to the best of my knowledge and belief, true, correct and complete.

Dated: MARCH 21, 2016

DAVID GLICKSTEIN, ESQ.  
203 N. LASALLE ST.  
CHICAGO, IL 60601

**Exhibit 3B:** *SMASH Residential Chicago,*  
*LLC Formation Documents*

Form **LLC-5.5**

Illinois  
Limited Liability Company Act  
Articles of Organization

FILE # 05663083

Secretary of State Jesse White  
Department of Business Services  
Limited Liability Division  
www.cyberdriveillinois.com

Filing Fee: \$500  
Expedited Fee: \$100  
Approved By: AJW

FILED  
MAR 21 2016  
Jesse White  
Secretary of State

1. Limited Liability Company Name: SMASH RESIDENTIAL CHICAGO, LLC

2. Address of Principal Place of Business where records of the company will be kept:

250 PARKWAY DRIVE, STE 120

LINCOLNSHIRE, IL 60069

3. Articles of Organization effective on the filing date.

4. Registered Agent's Name and Registered Office Address:

DAVID GLICKSTEIN  
203 N LA SALLE ST STE 1900  
CHICAGO, IL 60601-1263

5. Purpose for which the Limited Liability Company is organized:

"The transaction of any or all lawful business for which Limited Liability Companies may be organized under this Act."

6. The LLC is to have perpetual existence.

7. The Limited Liability Company is managed by the manager(s).

SMASH RESIDENTIAL MANAGER, LLC  
250 PARKWAY DRIVE  
LINCOLNSHIRE, IL 60069

8. Name and Address of Organizer

I affirm, under penalties of perjury, having authority to sign hereto, that these Articles of Organization are to the best of my knowledge and belief, true, correct and complete.

Dated: MARCH 21, 2016

DAVID GLICKSTEIN, ESQ.  
203 N. LASALLE ST.  
CHICAGO, IL 60601

**LIMITED LIABILITY COMPANY AGREEMENT**

**OF**

**SMASH RESIDENTIAL CHICAGO, LLC,**

**an Illinois limited liability company**

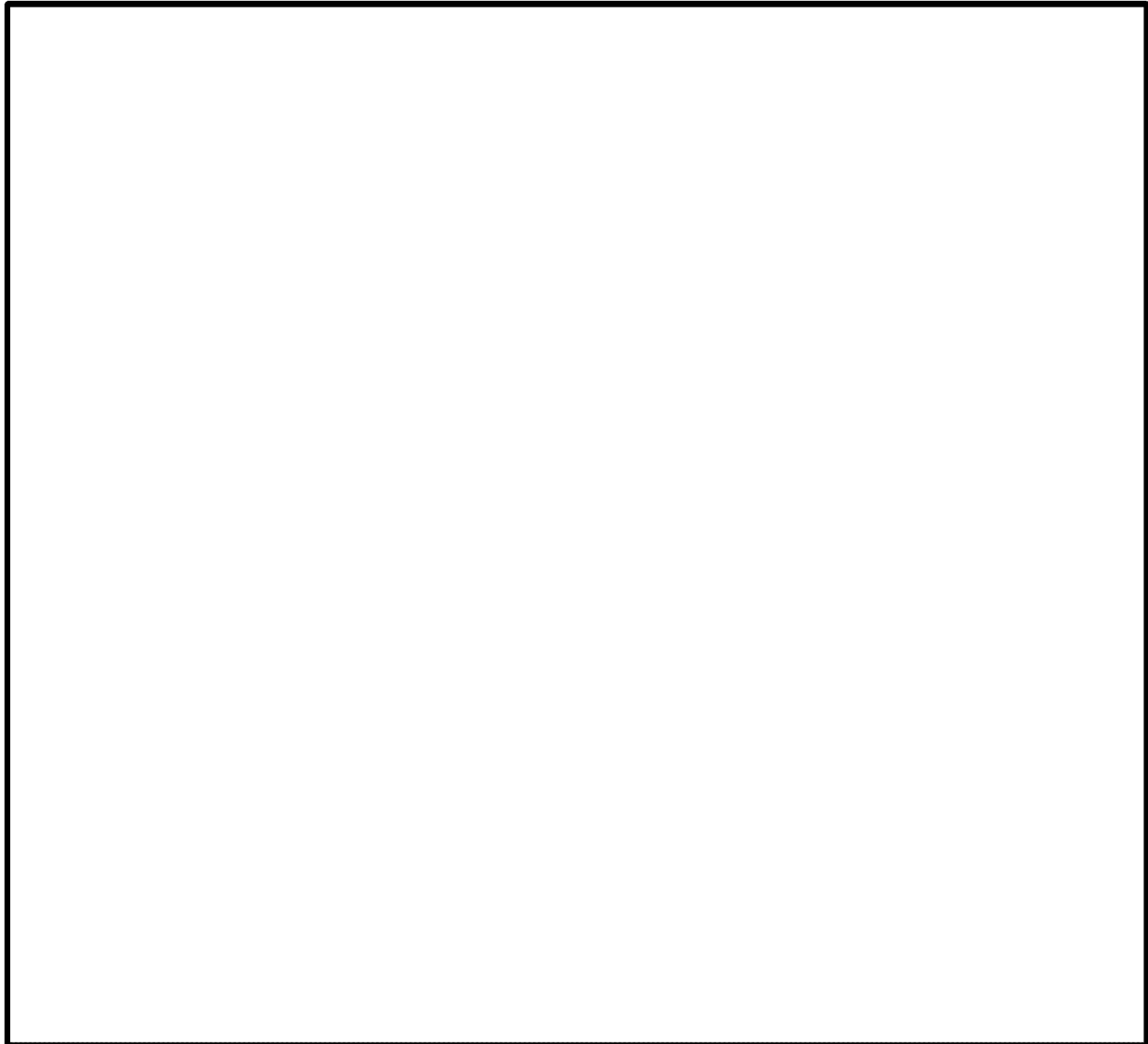


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**LIMITED LIABILITY COMPANY AGREEMENT  
OF  
SMASH RESIDENTIAL CHICAGO, LLC**

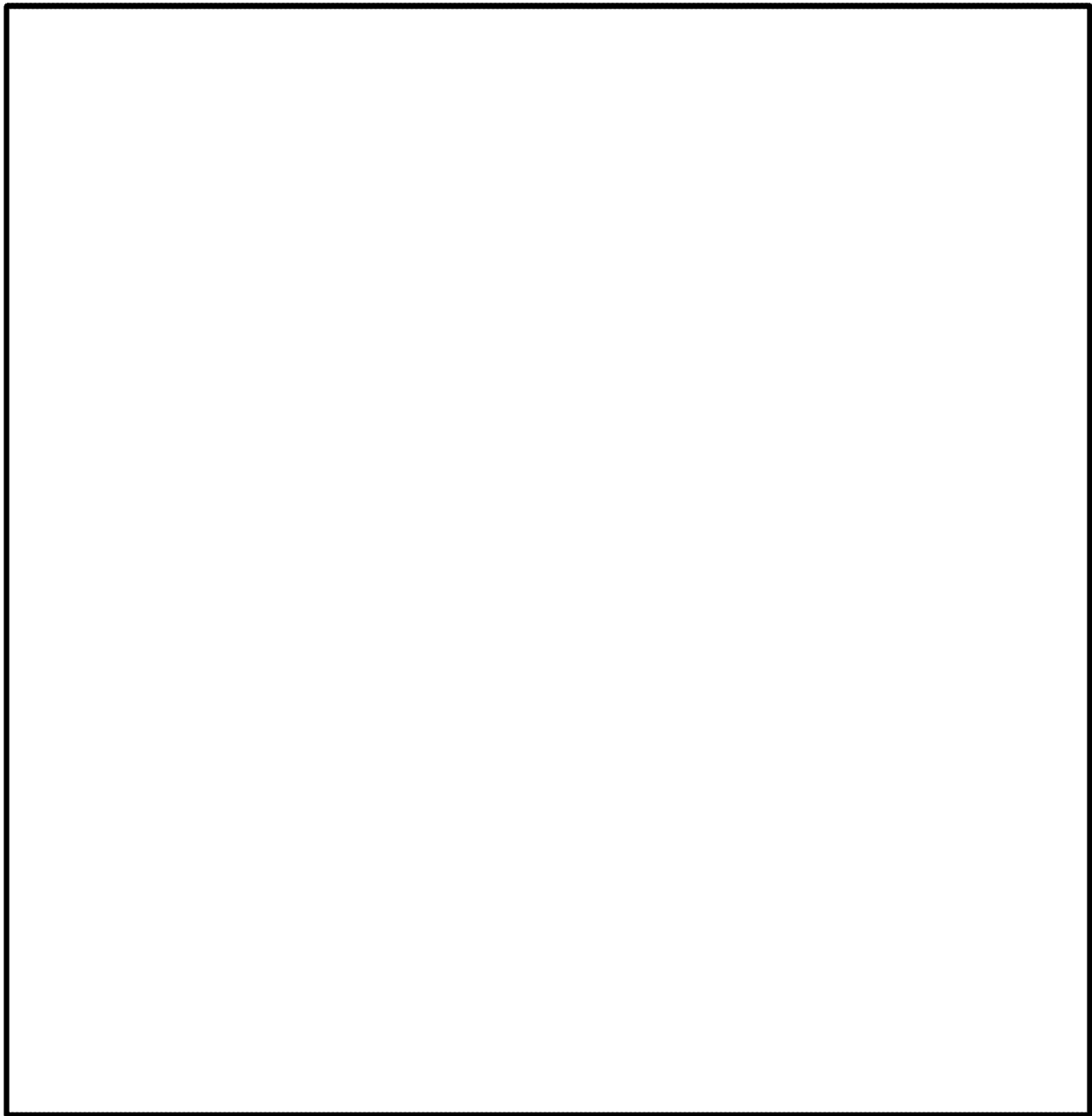


**ARTICLE I  
THE COMPANY**

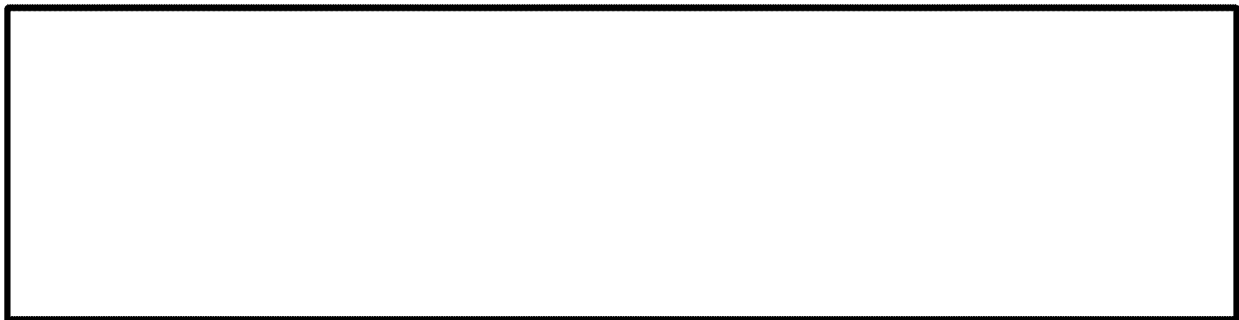




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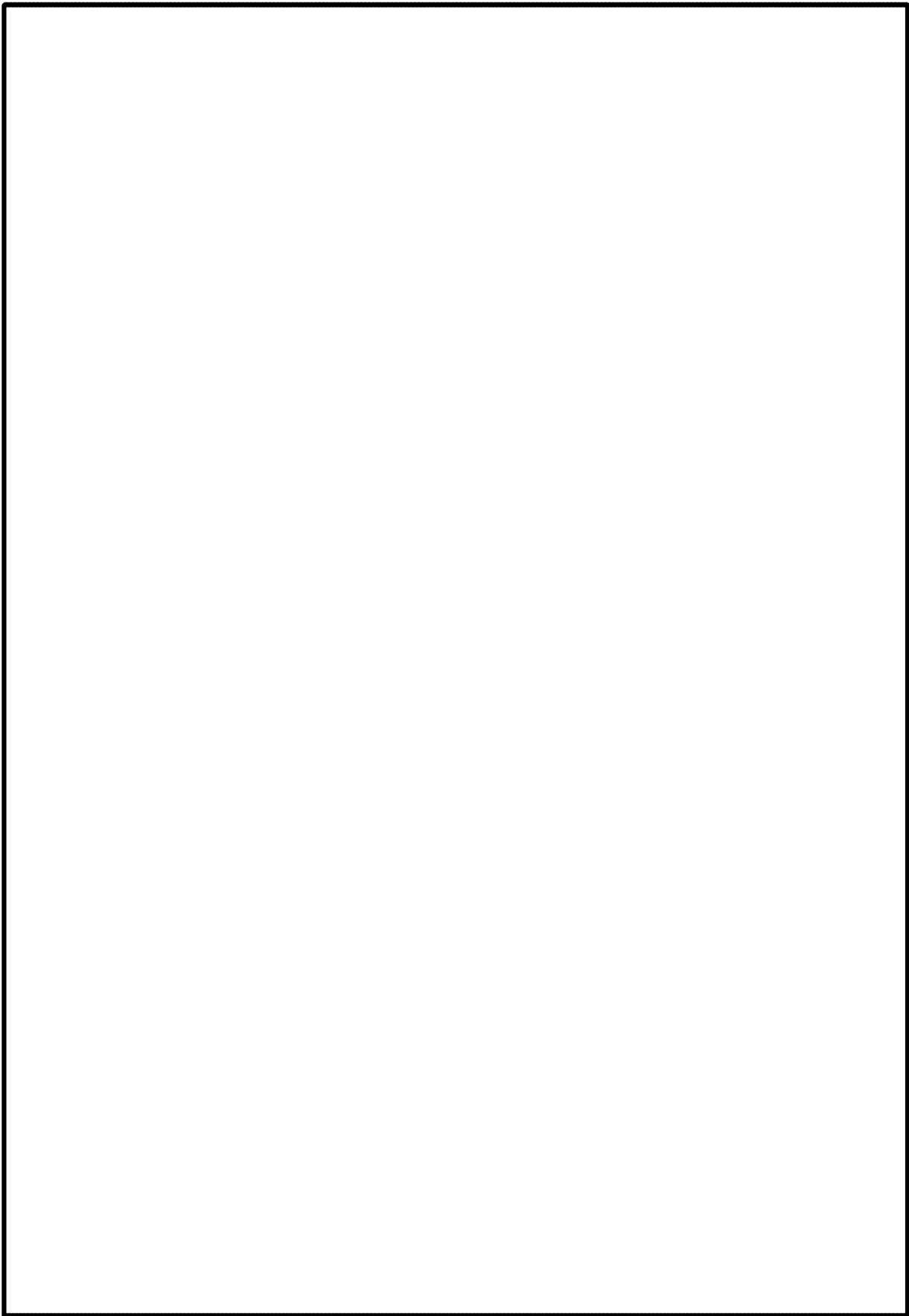
**ARTICLE II  
MANAGEMENT AND MEMBERSHIP**





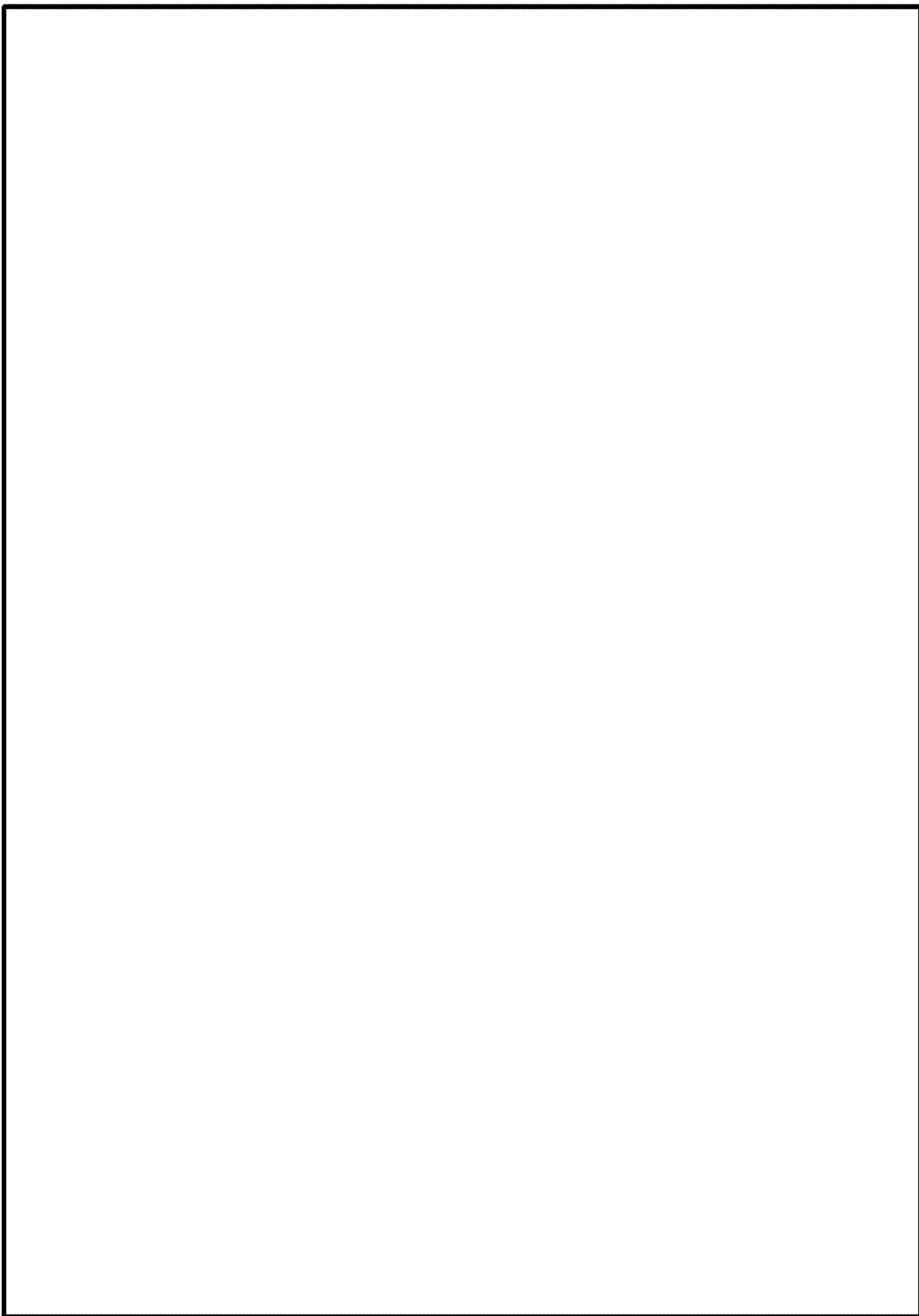
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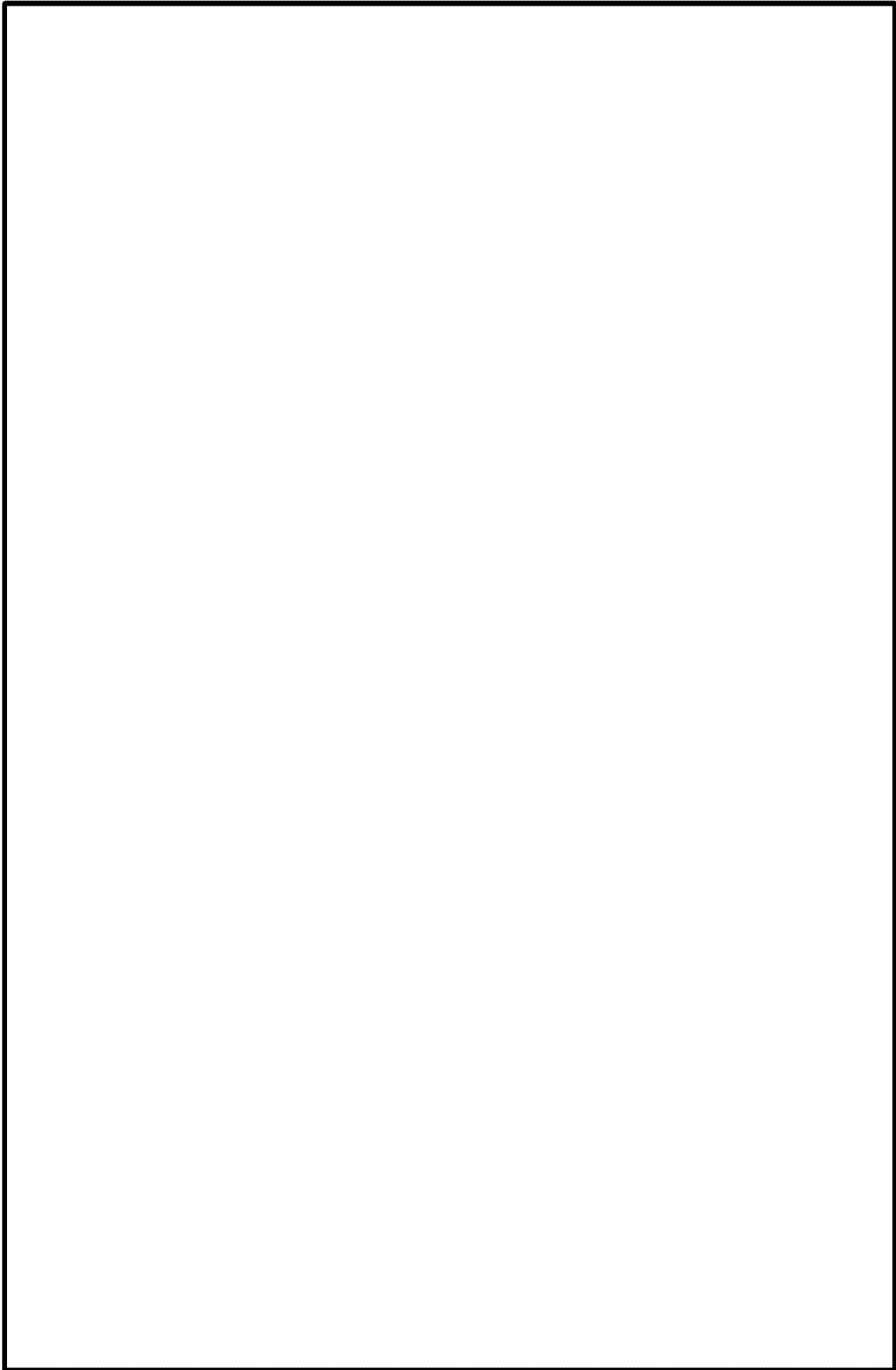


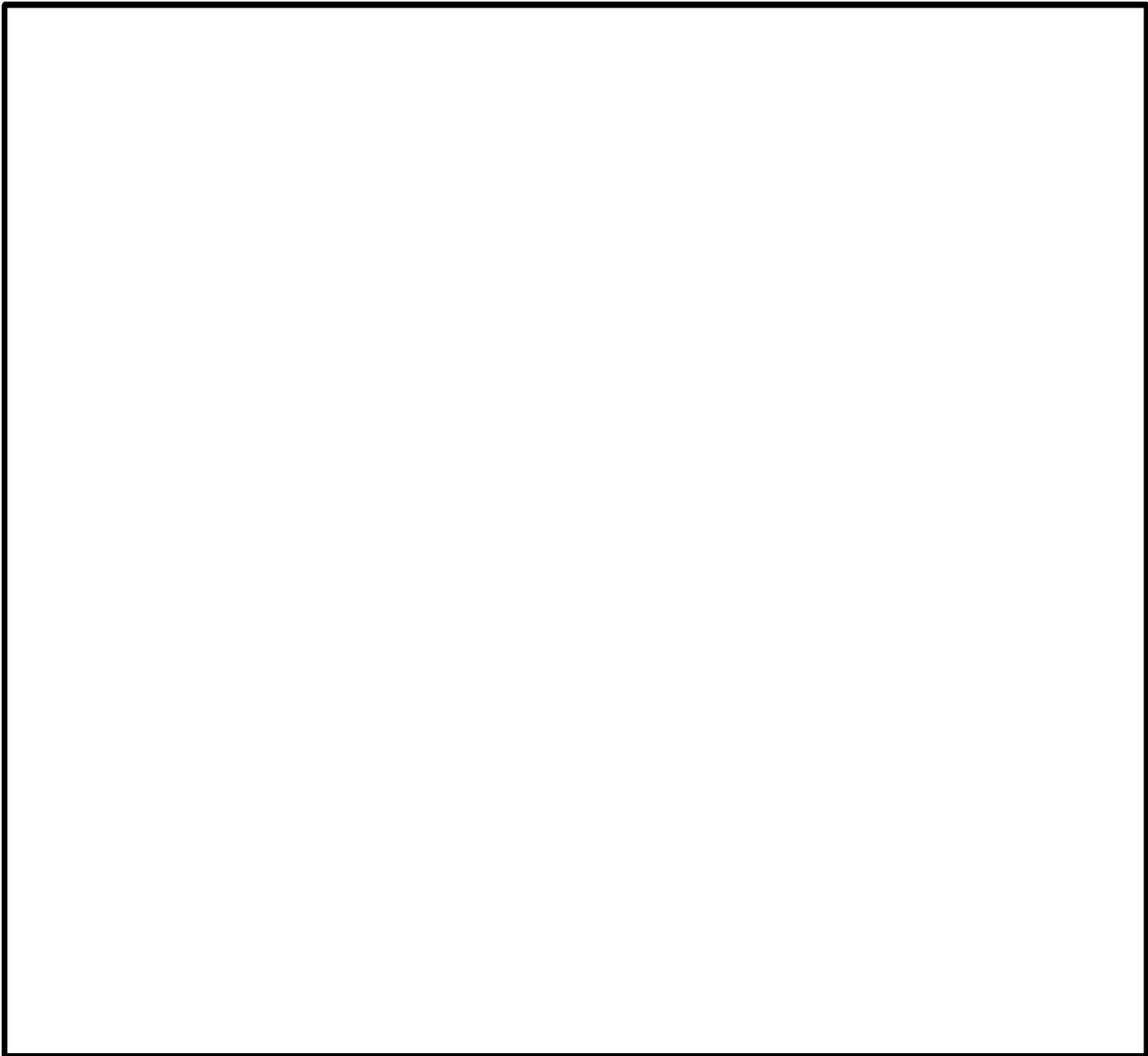
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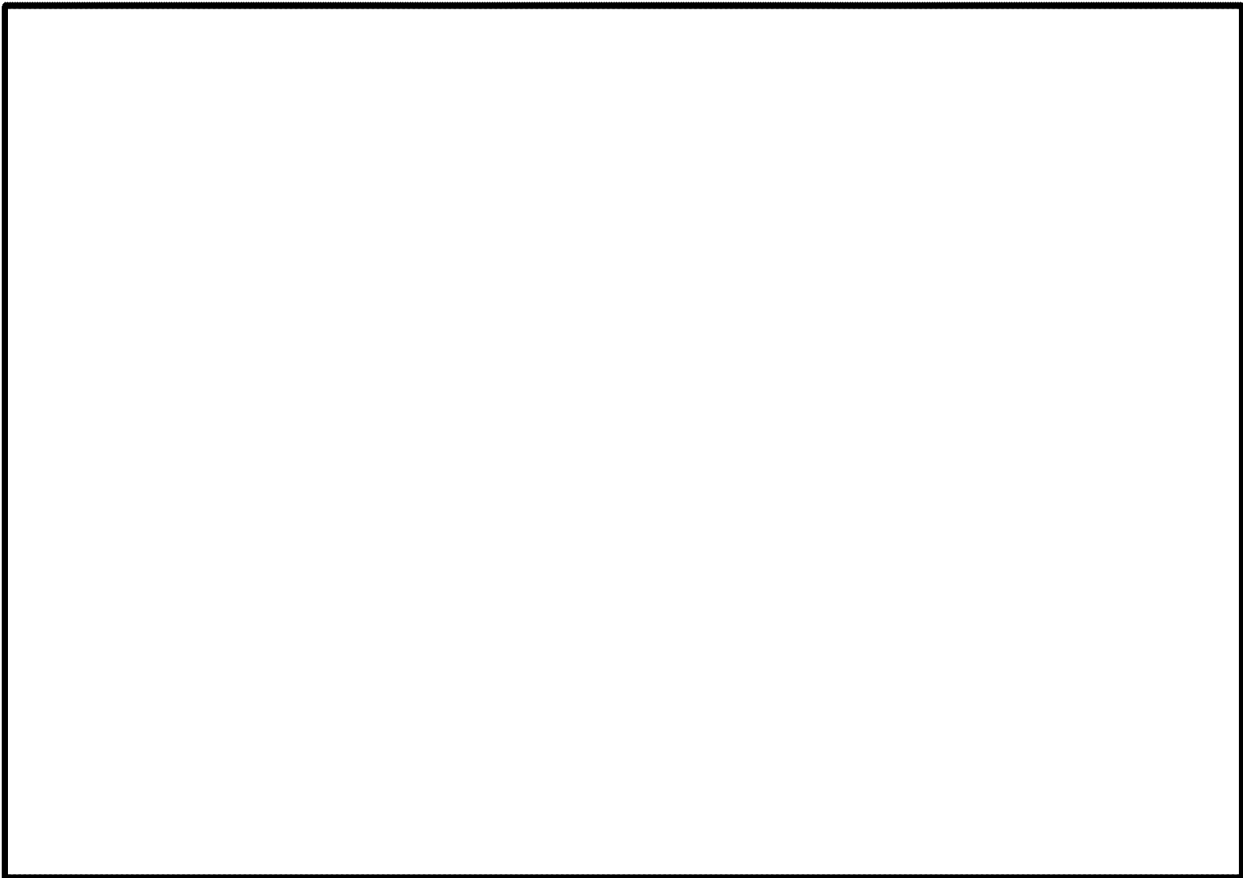


**ARTICLE III  
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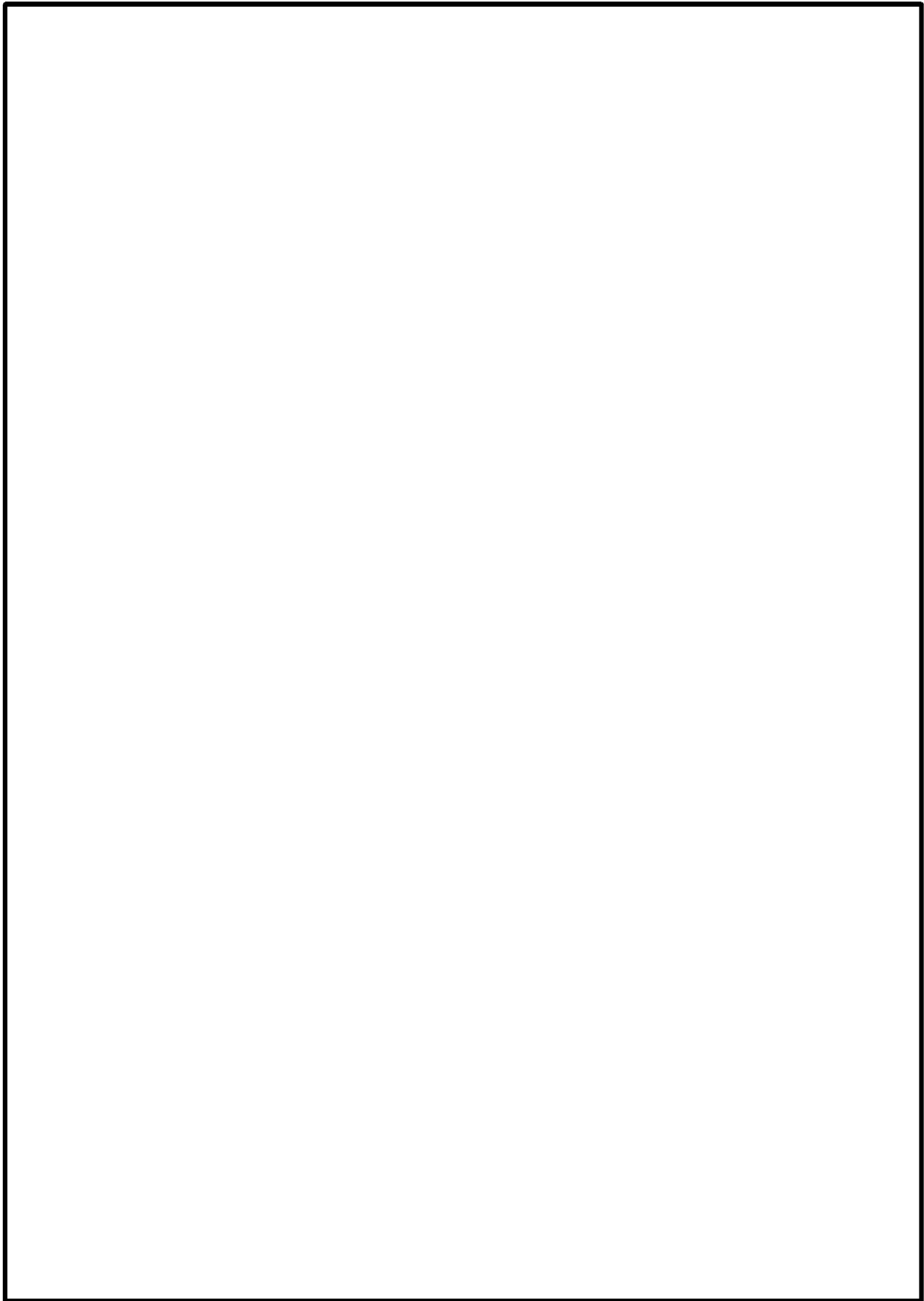


**ARTICLE IV  
LIQUIDATION**



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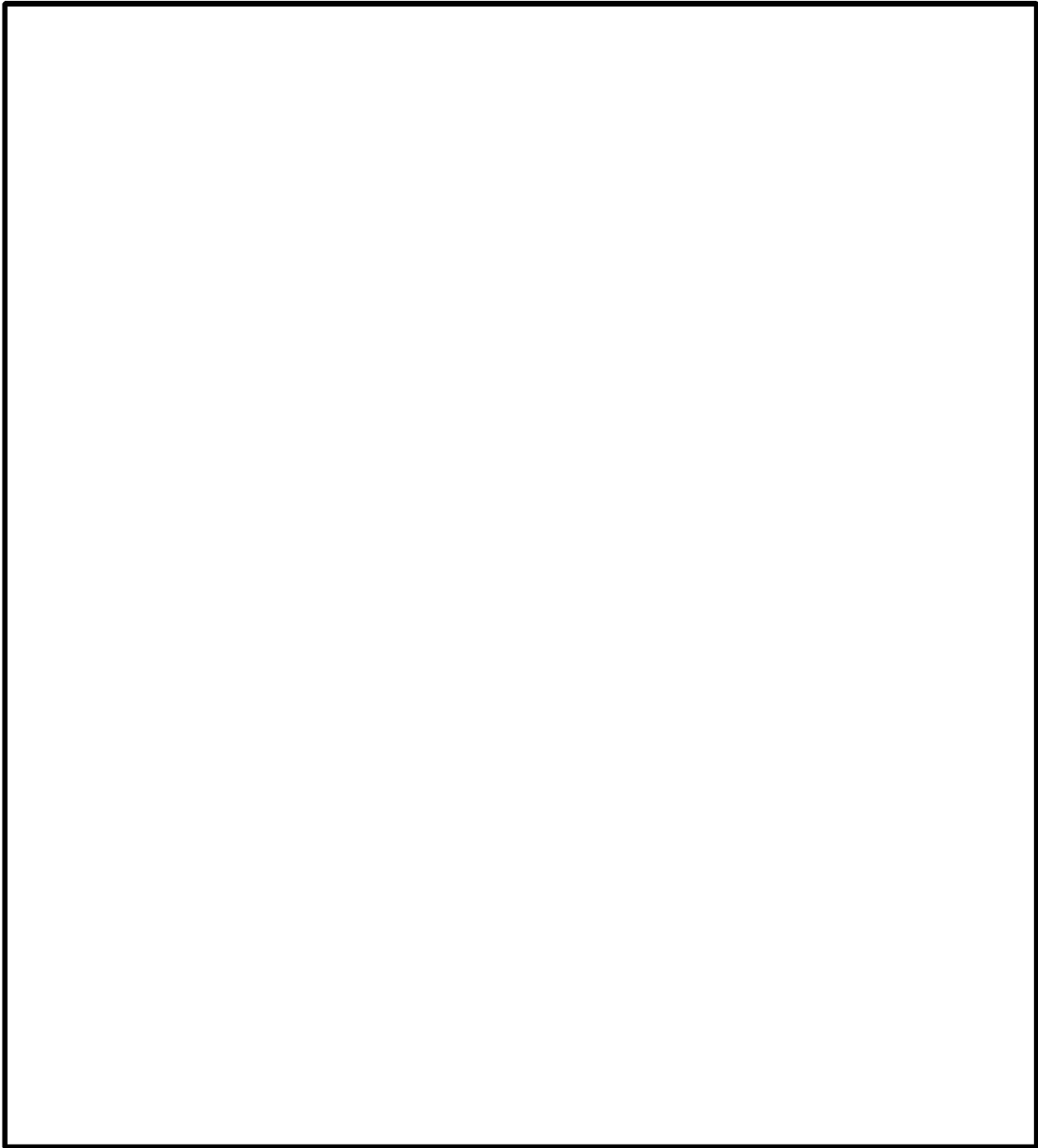




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**ARTICLE V  
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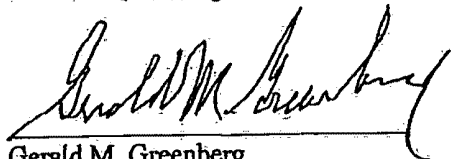
*[signature page follows]*

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IN WITNESS WHEREOF, the Members have executed this Agreement as of the date set forth above.

MEMBERS:

  
\_\_\_\_\_  
Scott D. Greenberg

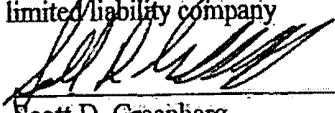
  
\_\_\_\_\_  
Gerald M. Greenberg

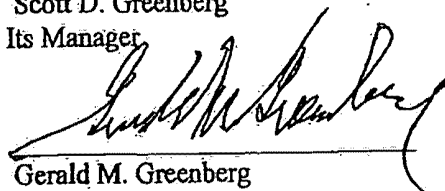
**Acknowledgement by the Manager**

The undersigned Manager hereby acknowledges that it is bound by the terms and conditions of this Agreement.

MANAGER:

SMASH RESIDENTIAL MANAGER, LLC, an  
Illinois limited liability company

By:   
\_\_\_\_\_  
Name: Scott D. Greenberg  
Title: Its Manager

By:   
\_\_\_\_\_  
Name: Gerald M. Greenberg  
Title: Its Manager

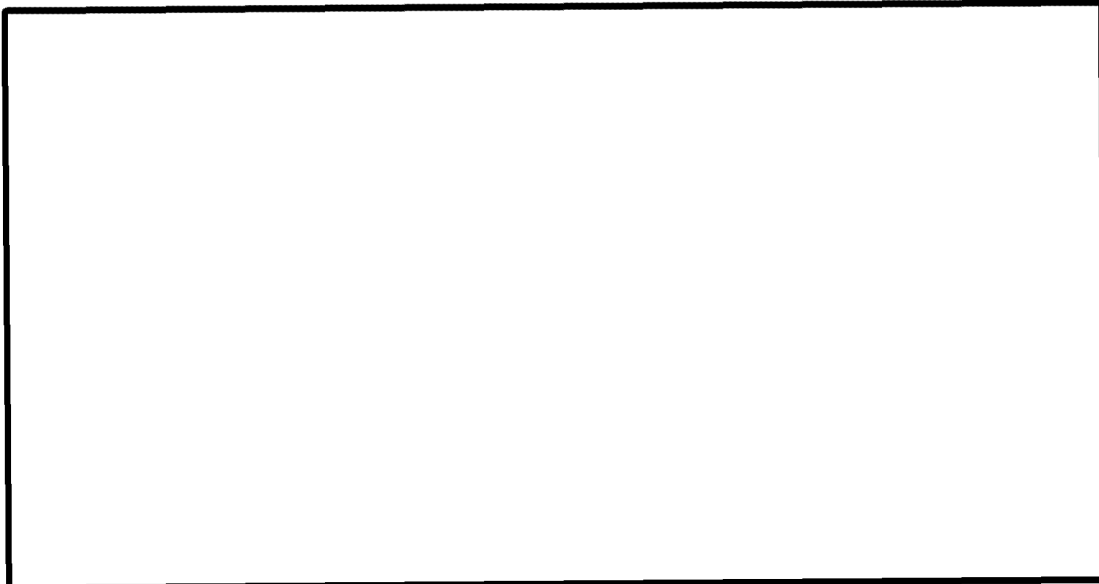
**Exhibit 4: Comprehensive Business Plan**

# SMASH Residential Chicago EB-5 Project Business Plan

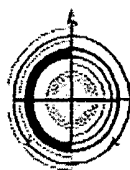
Form I-526 Immigrant Investor Petition Filing

April 18, 2016

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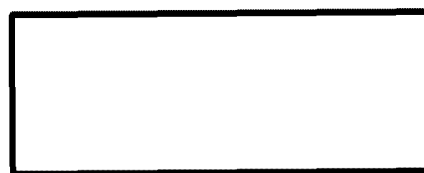


PREPARED FOR:



**ECD COMPANY**  
Innovation In Real Estate

PREPARED BY:



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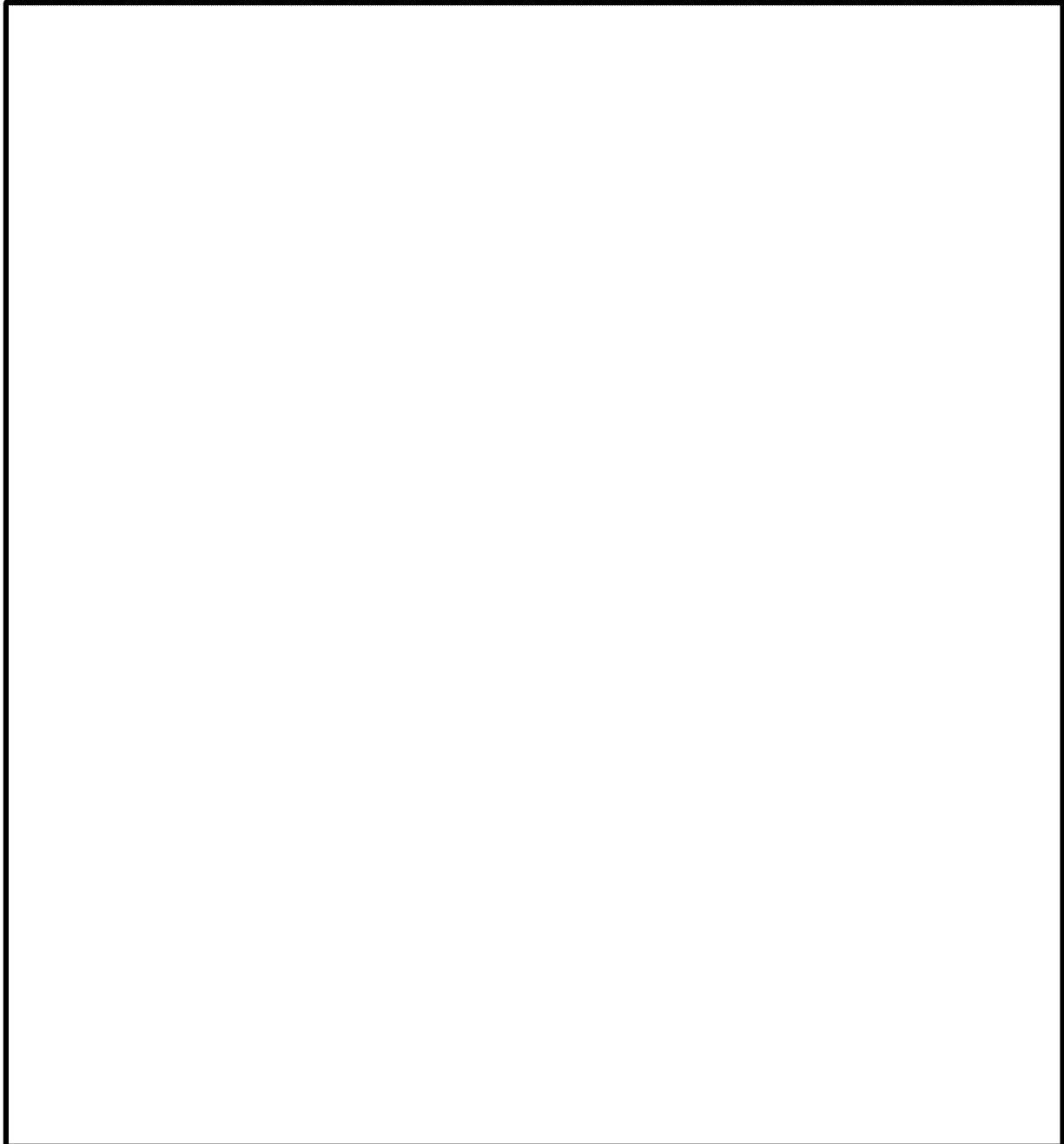


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**Section 1. Contacts**

**Sponsor Company:**

Scott D. Greenberg  
SMASH Residential Chicago, LLC  
250 Parkway Drive, Suite 120  
Lincolnshire, IL 60069  
Telephone: (847) 229-9200  
Email: scott@ecdco.com  
Website: www.smashotels.com

**Regional Center Contact:**

Scott D. Greenberg  
GO EB-5 RC Regional Center, LLC  
250 Parkway Drive, Suite 120  
Lincolnshire, IL 60069  
Telephone: (847) 229-9200  
Email: scott@ecdco.com  
Website: www.goeb5rc.com

**Economic Impact Study:**

**Business Plan Development:**

[Redacted]

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**Securities Counsel:**

**Immigration Counsel:**

[Redacted]

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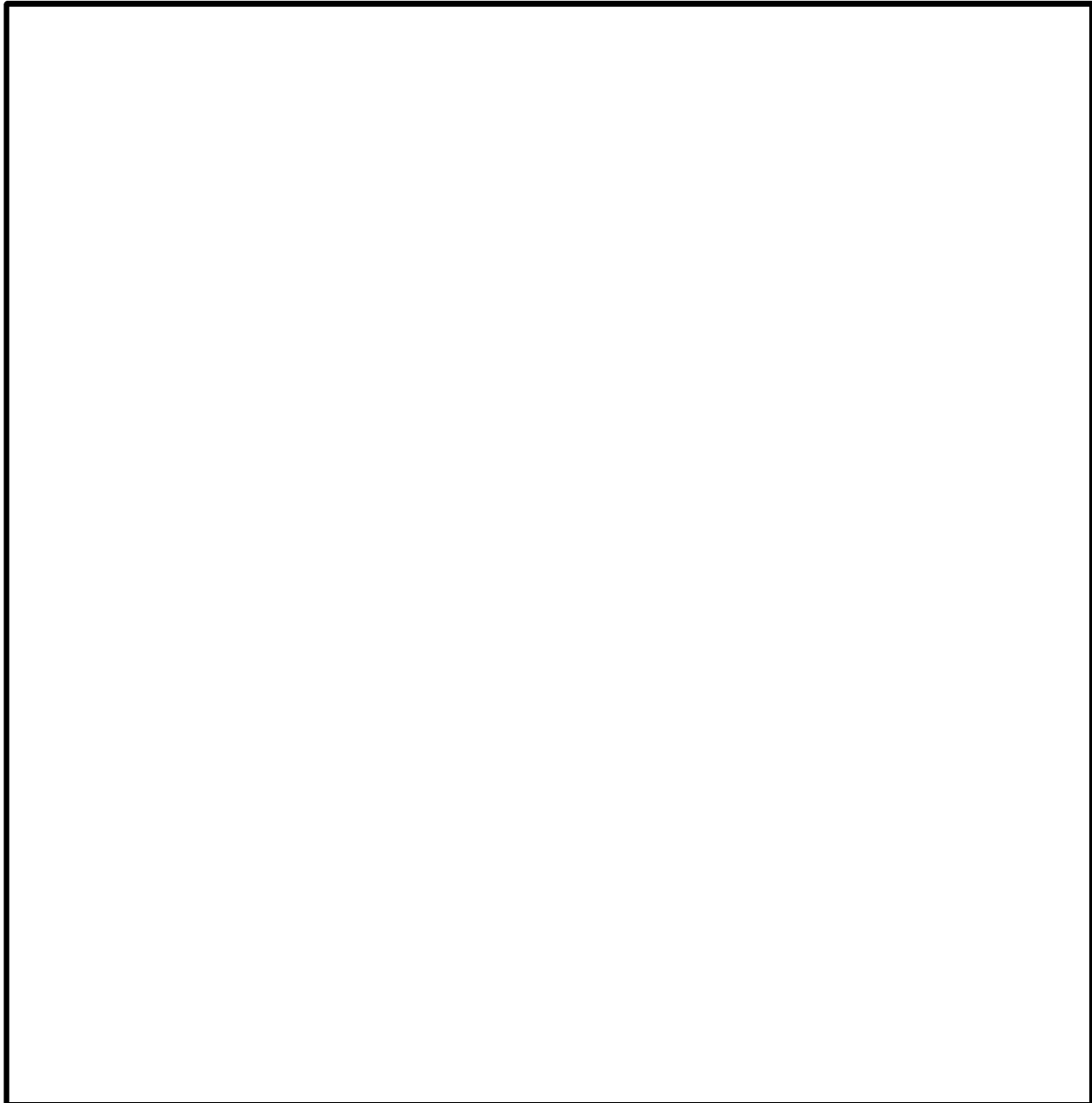
**Section 2. Introduction**

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**2.1 Purpose**

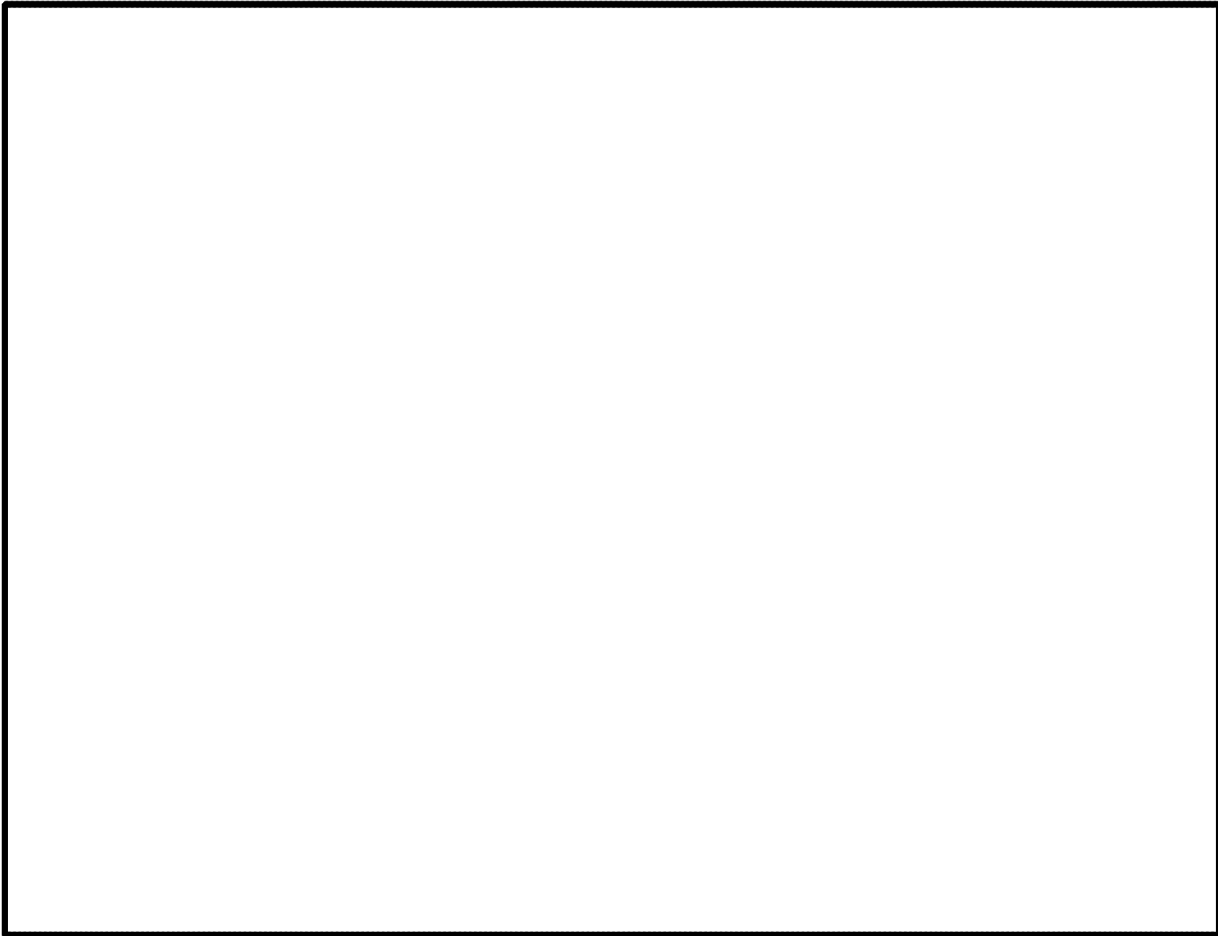


**2.2 Business Plan Scope**

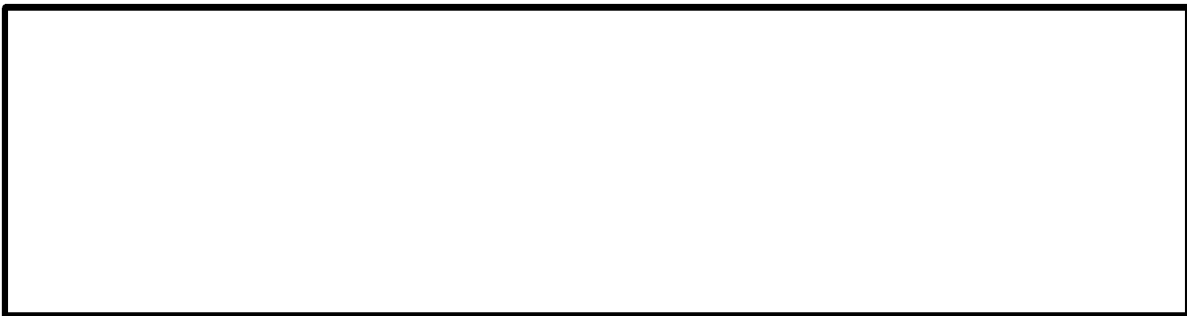


**SMASH Residential Chicago EB-5 Project Business Plan**

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**2.3 EB-5 Project Summary**



**2.4 Anticipated Capital Raised from Immigrant Investors**



SMASH Residential Chicago EB-5 Project Business Plan



2.5 The GO EB-5 RC Regional Center, LLC

The GO EB-5 RC Regional Center, LLC [RCW1423151851] (the "Regional Center") is a USCIS-designated regional center which has been operating as an official regional center since its initial approval on May 21, 2015.<sup>4,5</sup> The geographic scope of its economic development activities is the counties of Cook, DuPage, Lake, and Will in the State of Illinois. Please refer to *Figure 1 Map of the Regional Center* below for a map of the geographic scope of the Regional Center.

The regional center is approved for capital investment opportunities in the following industry [North American Industry Classification System ("NAICS")] categories:

- Nonresidential Building Construction (NAICS 2362) industry group;
- Furniture and Home Furnishing Merchant Wholesalers (NAICS 4232) industry group; and,
- Other Specialty Trade Contractors (NAICS 2389) industry group.

Please refer to *Section 5.2 Industry Focus* for a description of the NAICS sector, sub-sector and/or industry group into which the construction activities of the EB-5 Project that were included in the economic impact modeling have been classified. Based on the industry categories associated with the Project, the Regional Center seeks to expand its approved industry categories for which it can sponsor capital investment opportunities under the EB-5 Program.<sup>6</sup> The Regional Center requests that it be approved to undertake capital investment project opportunities under the EB-5 Program in the following industry categories:

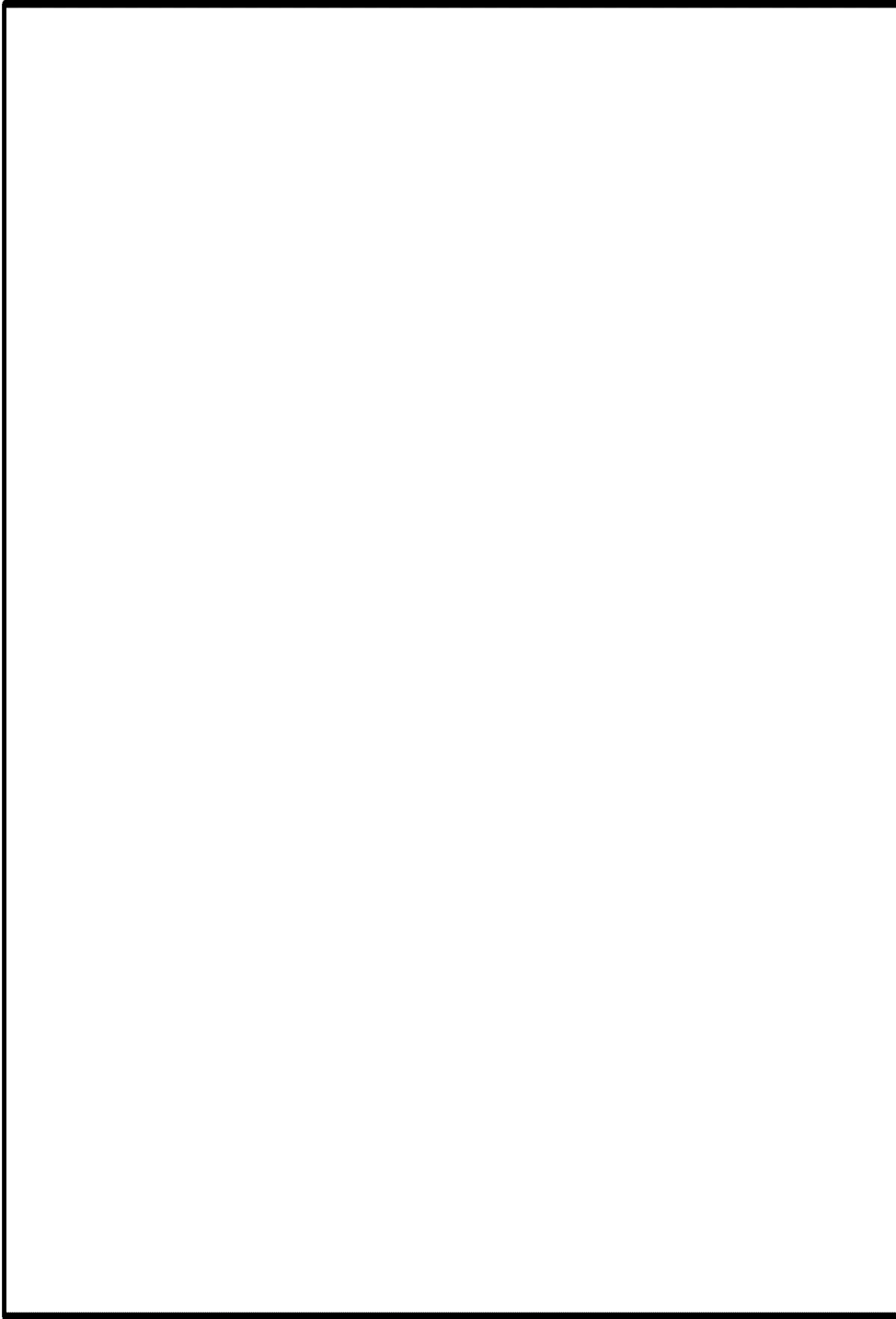
- Residential Building Construction (NAICS 2361) industry group;
- Building Equipment Contractors (NAICS 2382) industry group;
- Building Finishing Contractors (NAICS 2383) industry group; and,
- Architectural, Engineering, and Related Services (NAICS 5413) industry group.



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SMASH Residential Chicago EB-5 Project Business Plan

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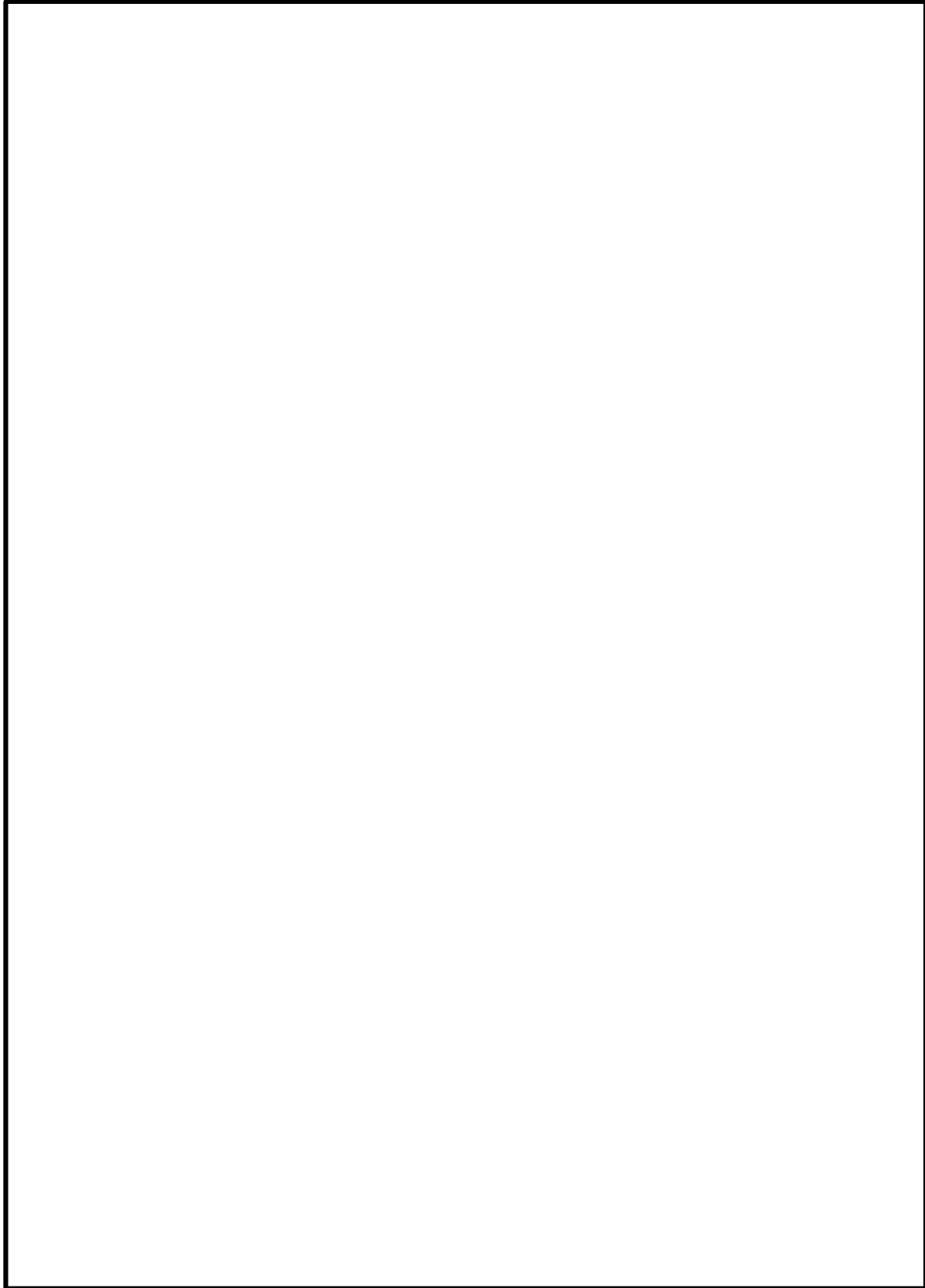
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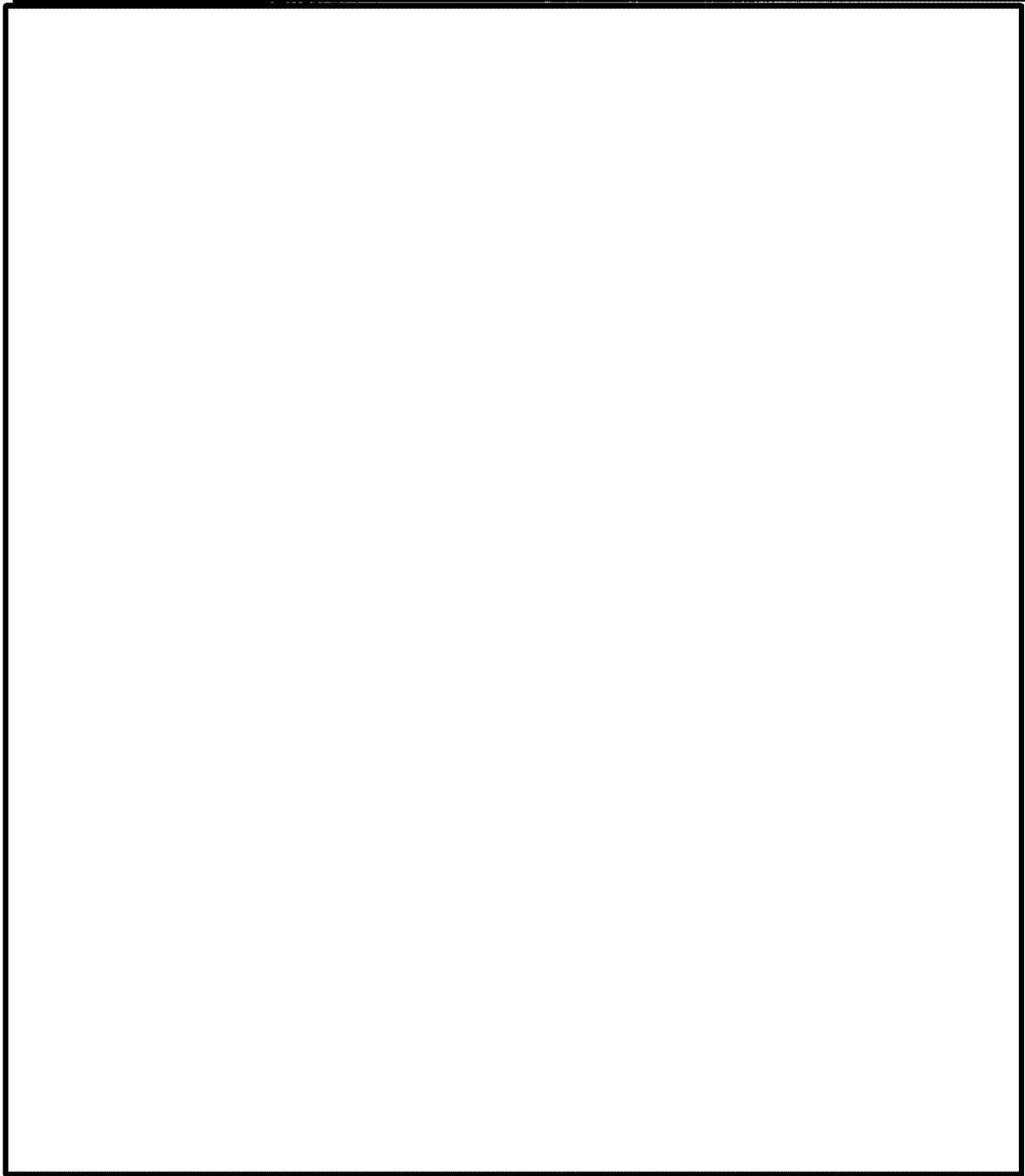
### Section 3. EB-5 Project Details

#### 3.1 Detailed Description



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**SMASH Residential Chicago EB-5 Project Business Plan**



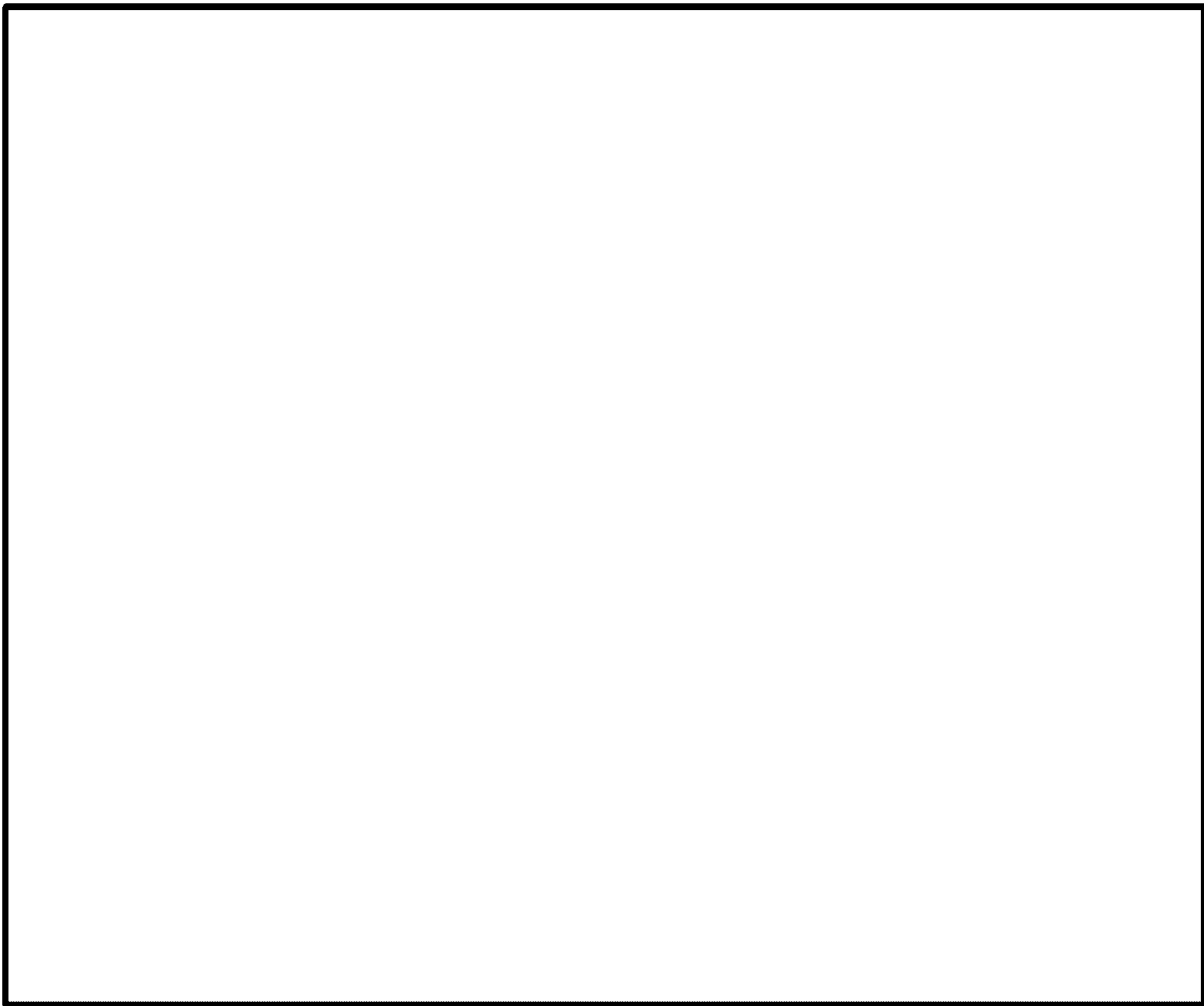
**SMASH Residential Chicago EB-5 Project Business Plan**

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3.1.1 Development Timeline



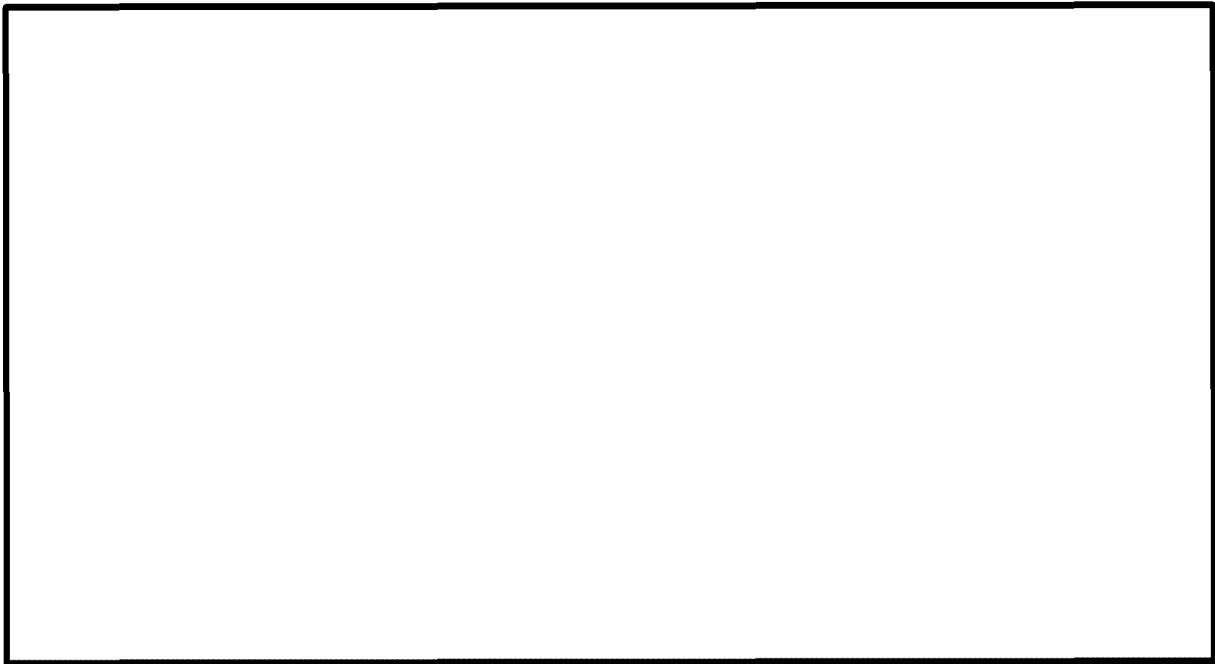
3.1.2 Marketing Strategy



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SMASH Residential Chicago EB-5 Project Business Plan

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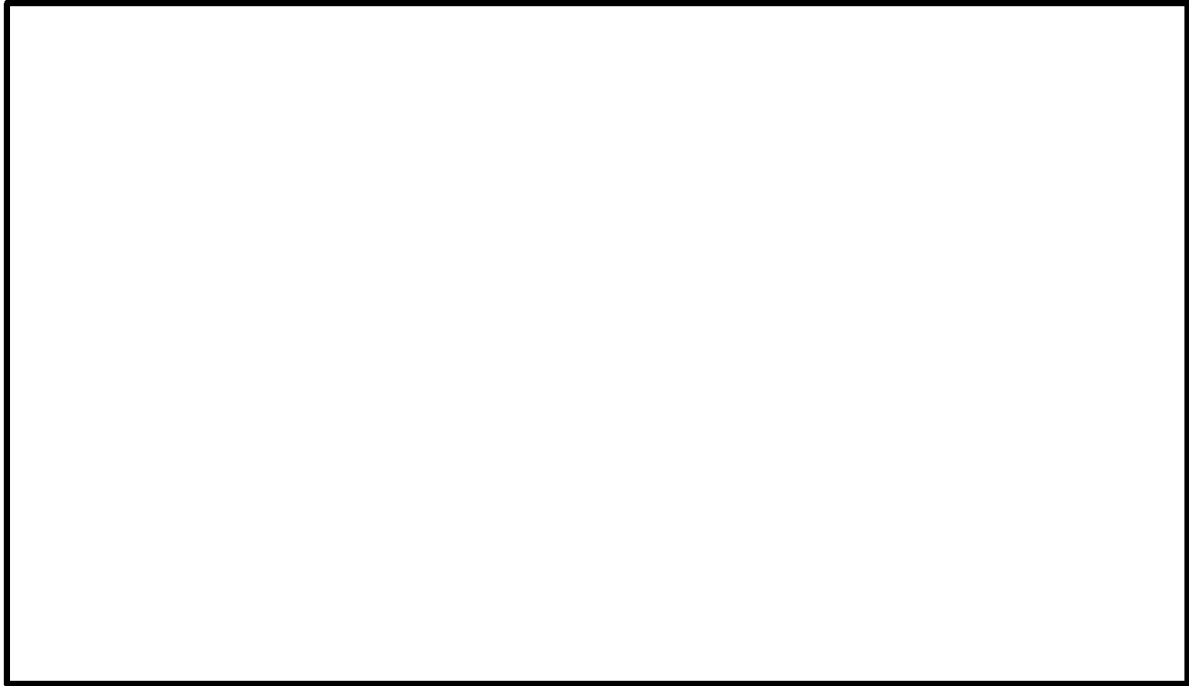




SMASH Residential Chicago EB-5 Project Business Plan

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3.2 Required Permits



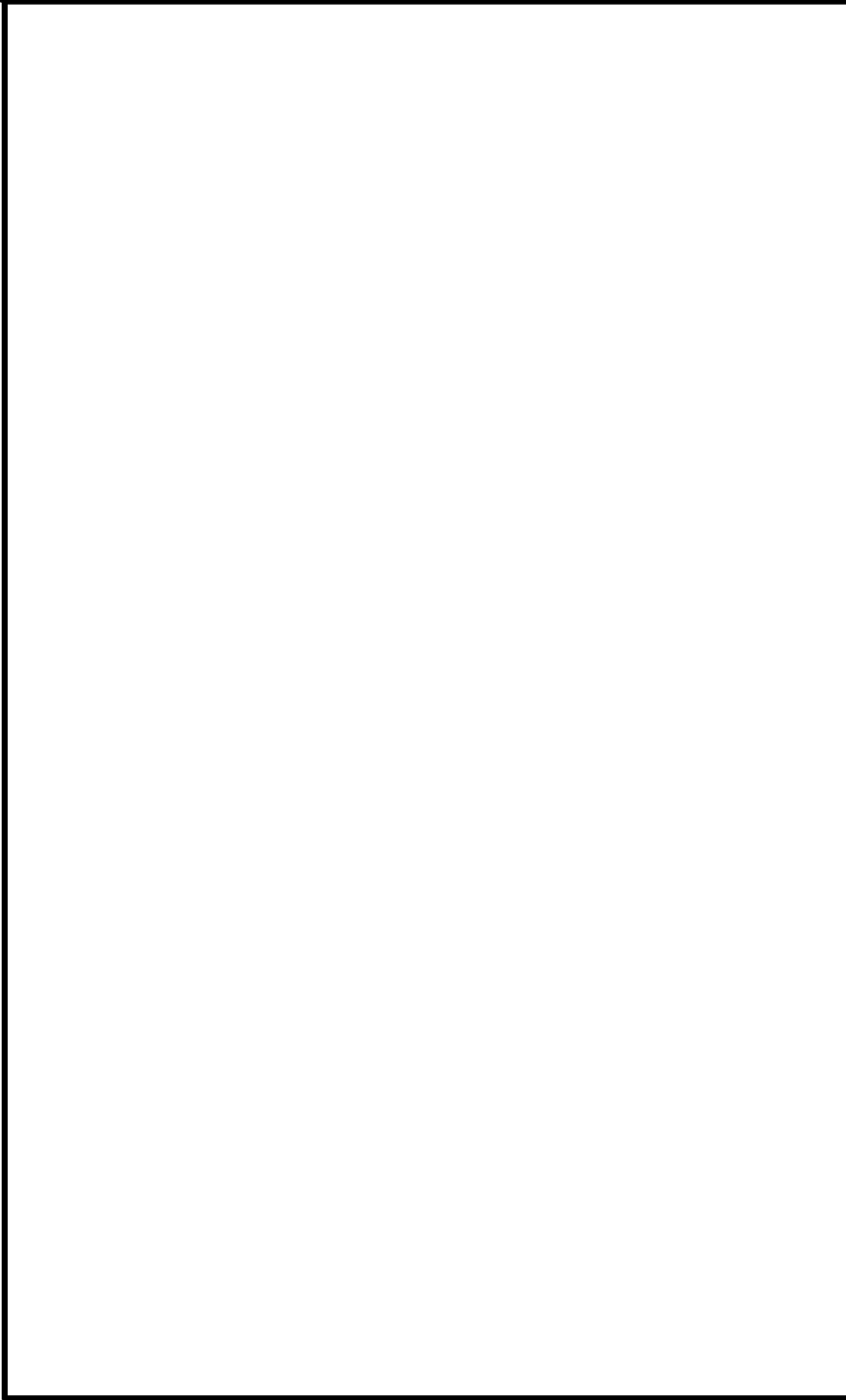
**SMASH Residential Chicago EB-5 Project Business Plan**

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**3.3 Statement of Sources and Uses of Funds**

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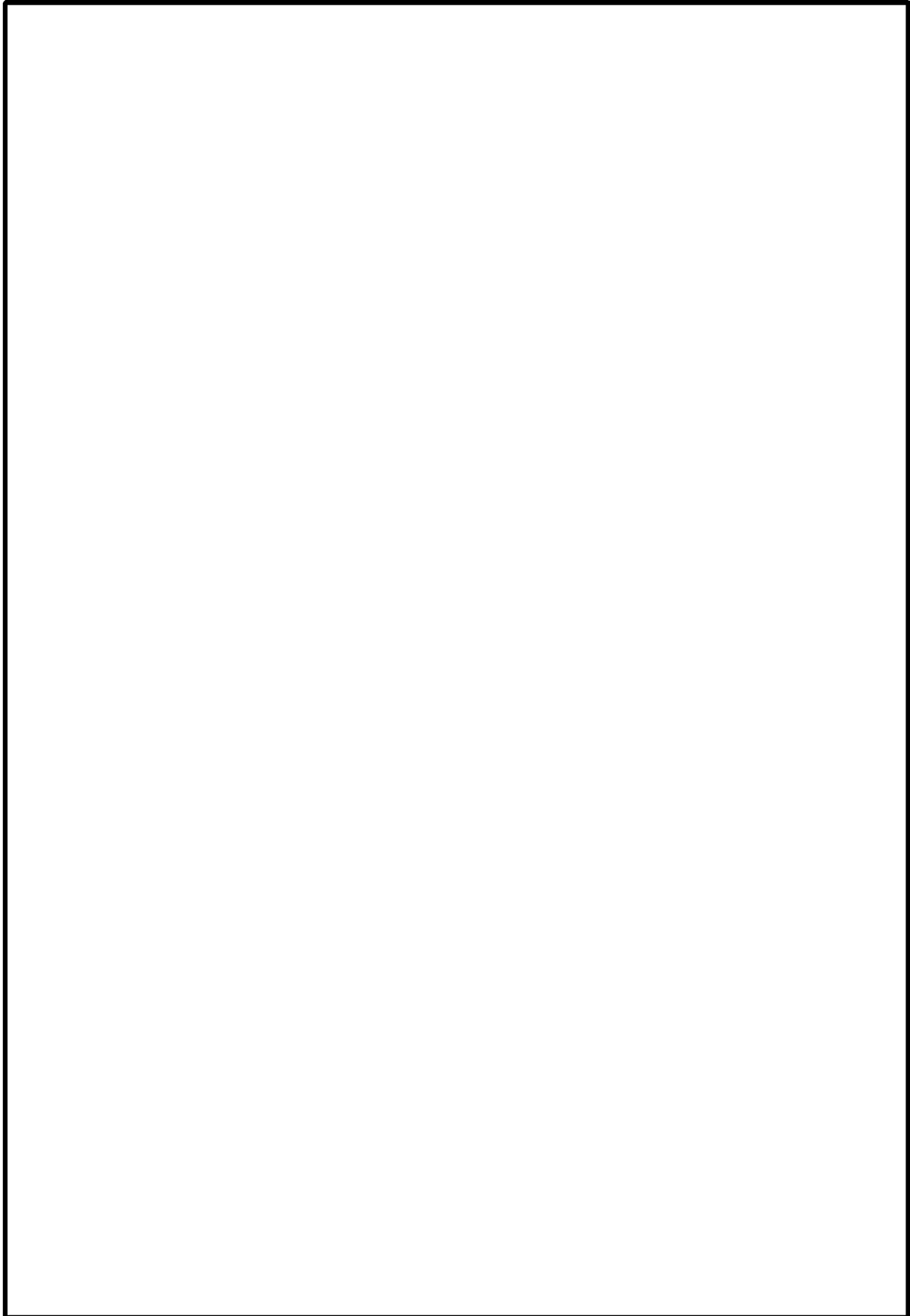
SMASH Residential Chicago EB-5 Project Business Plan



**SMASH Residential Chicago EB-5 Project Business Plan**

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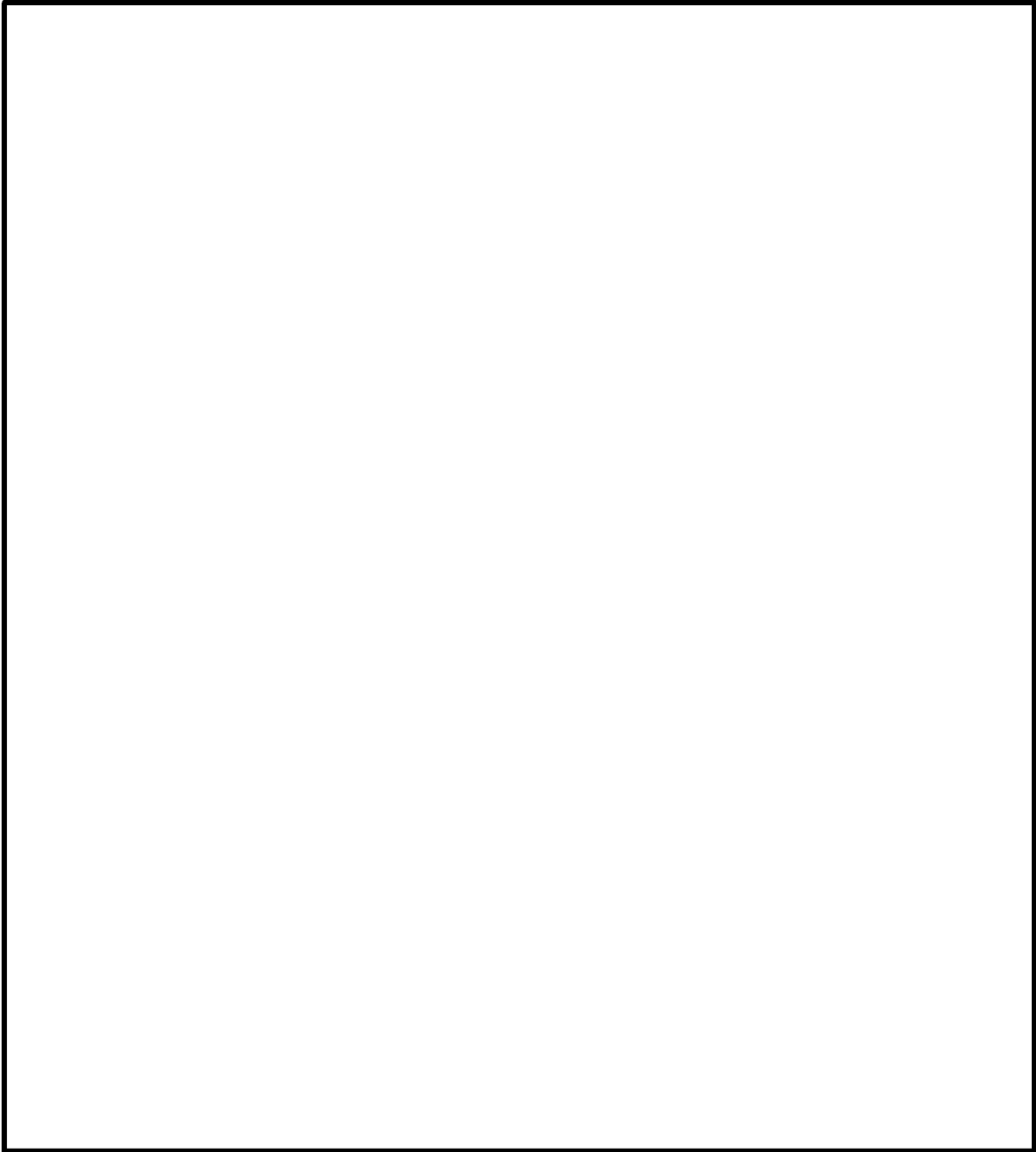
**3.4 Operating Budget Details**



SMASH Residential Chicago EB-5 Project Business Plan

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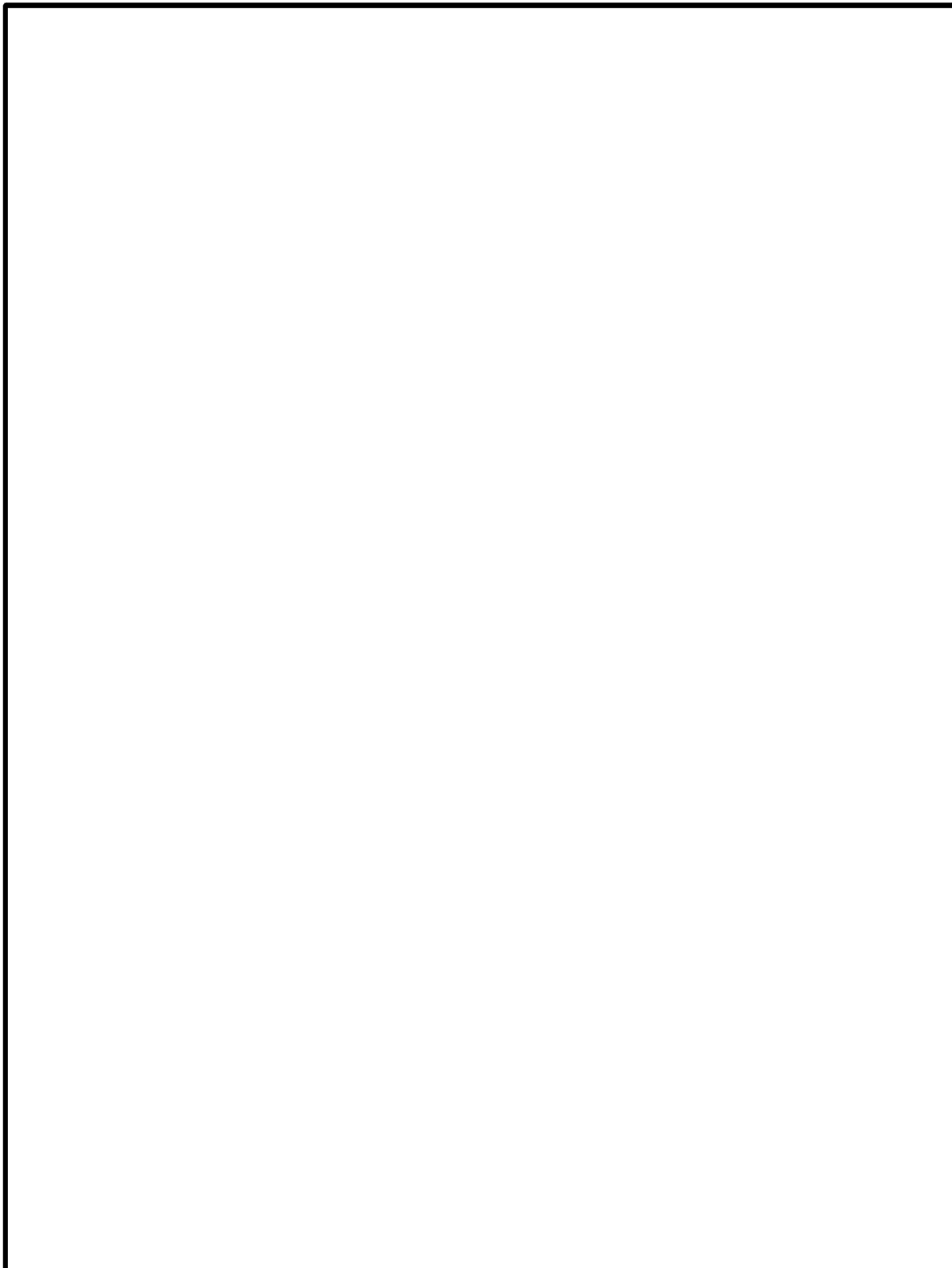
3.5 Staffing



SMASH Residential Chicago EB-5 Project Business Plan

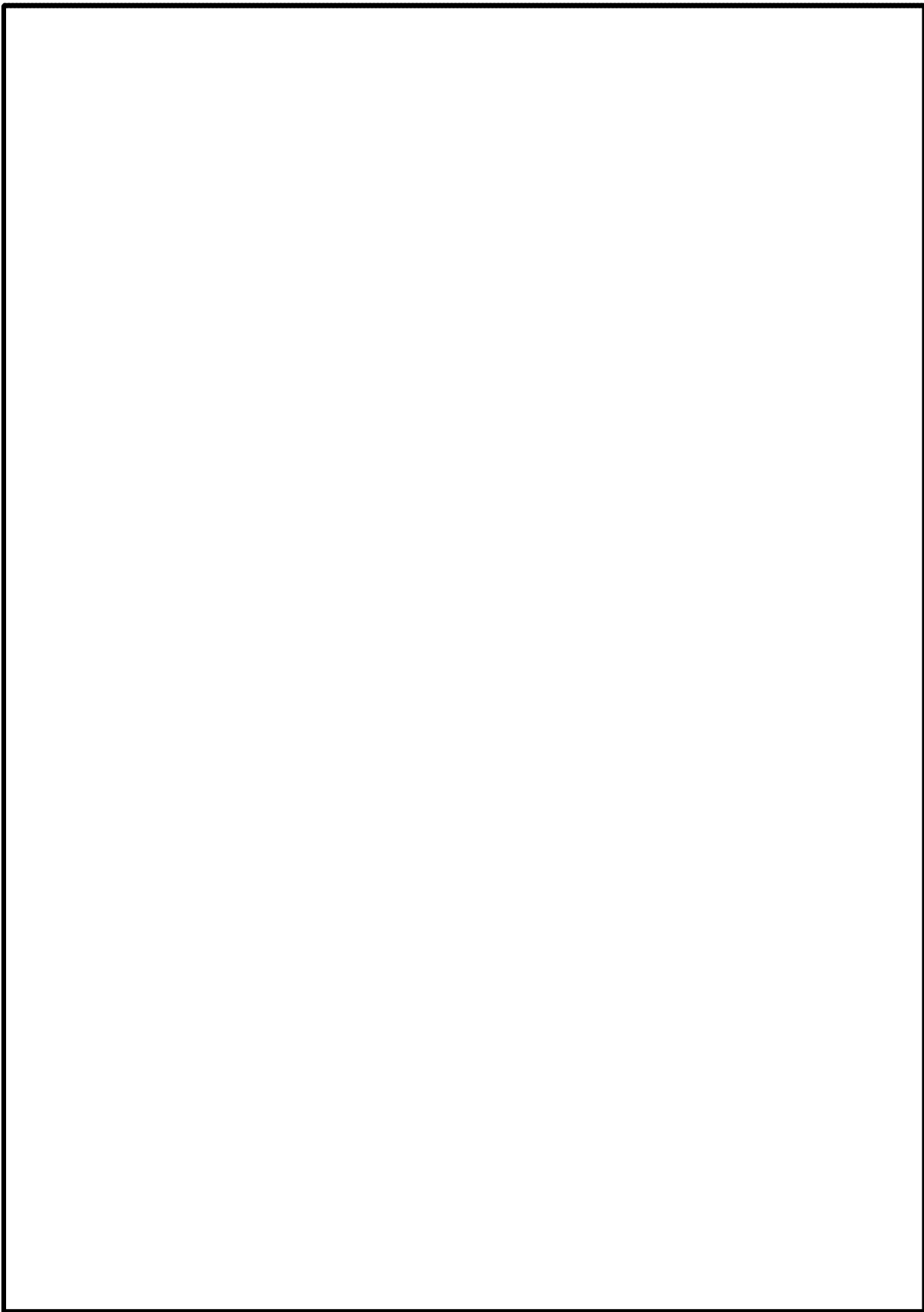
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3.6 Key Contracts



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SMASH Residential Chicago EB-5 Project Business Plan





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**SMASH Residential Chicago EB-5 Project Business Plan**

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**SMASH Residential Chicago EB-5 Project Business Plan**

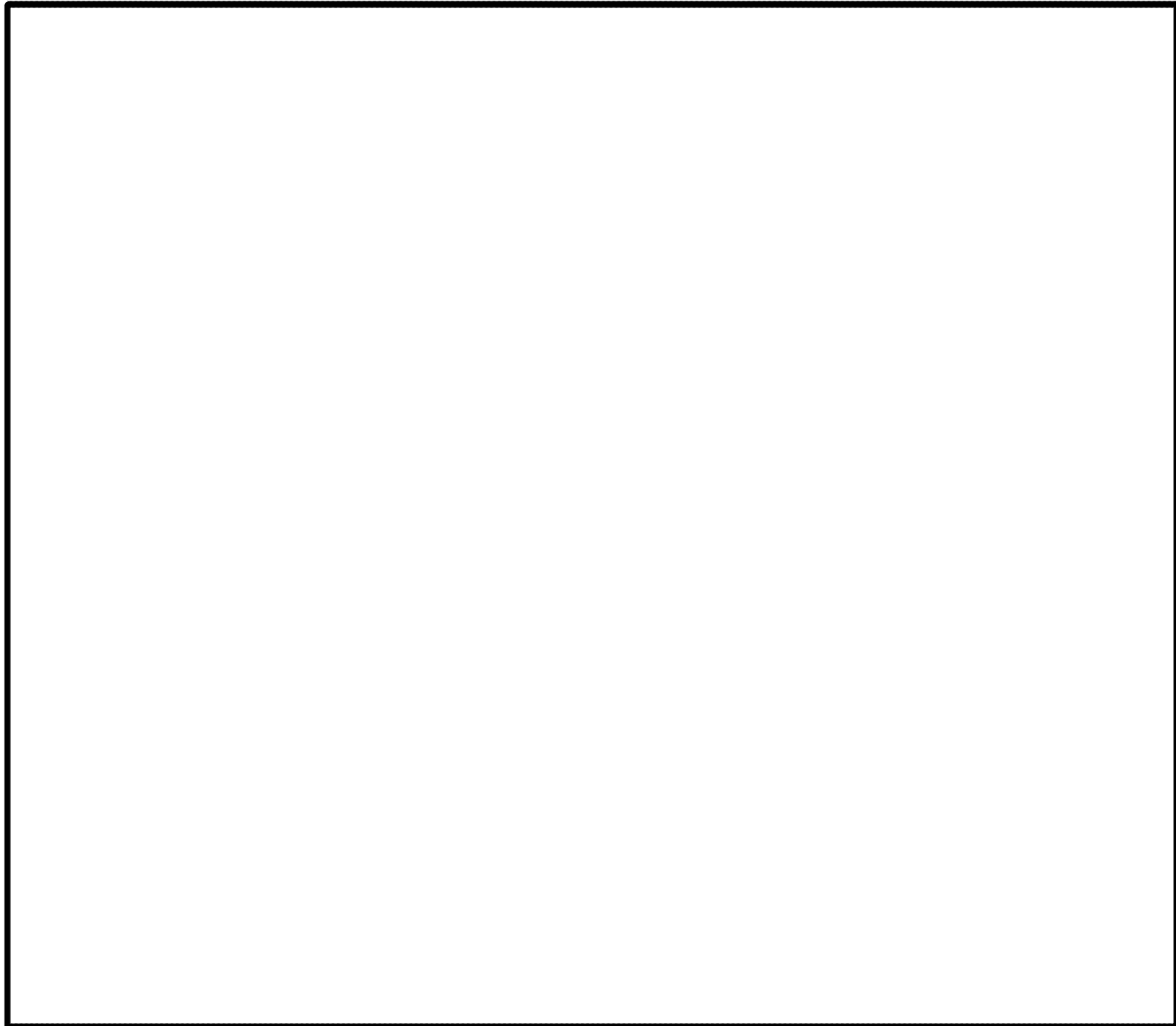
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**Section 4. Market Analysis**

**4.1 Introduction**



**4.2 Project Market Area<sup>10</sup>**



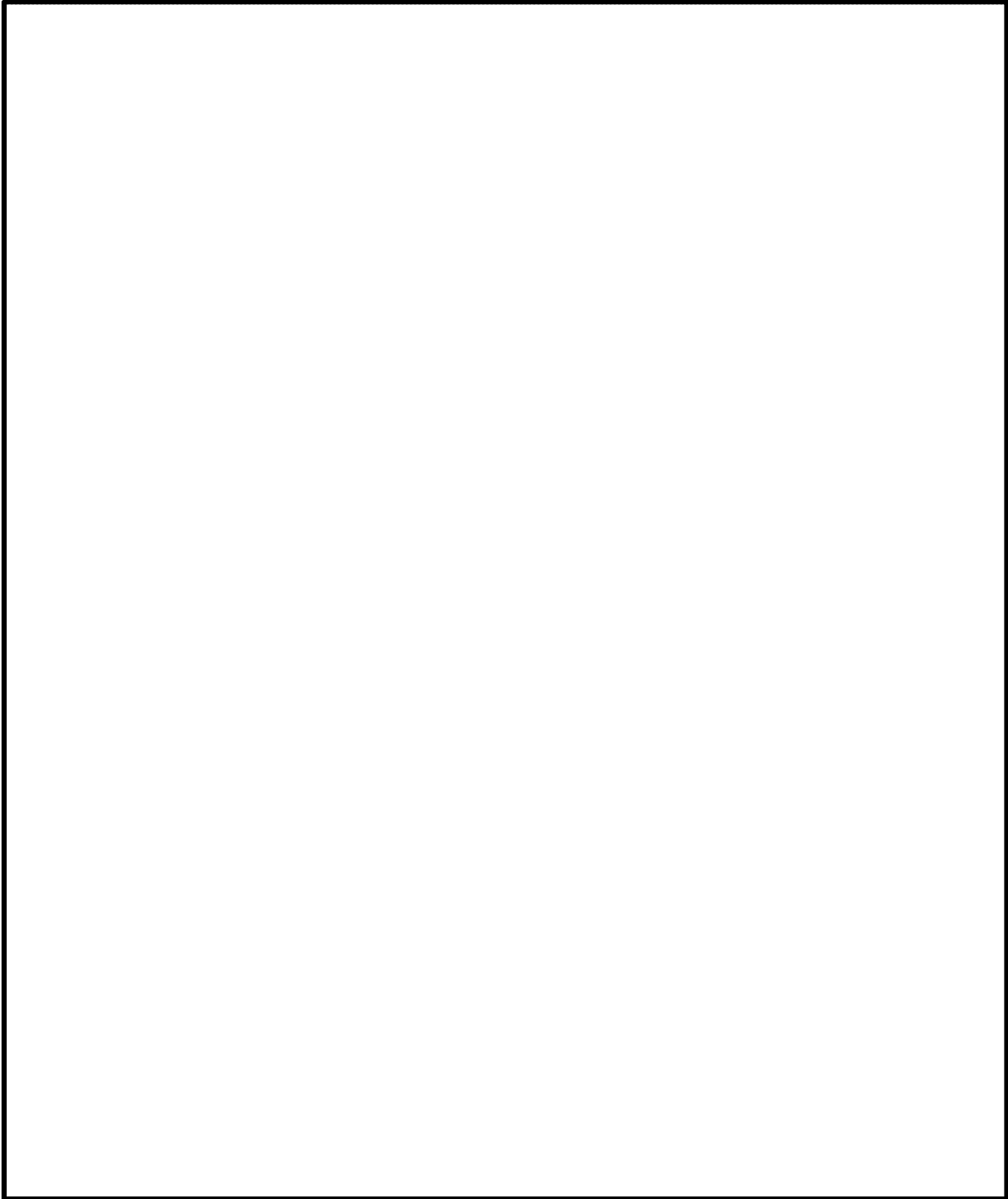
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<sup>10</sup> Cushman & Wakefield of Illinois, Inc. Market Study: SMASH Residential Chicago LLC. March 15, 2016. Pages 5 through 20.

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**SMASH Residential Chicago EB-5 Project Business Plan**



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**SMASH Residential Chicago EB-5 Project Business Plan**



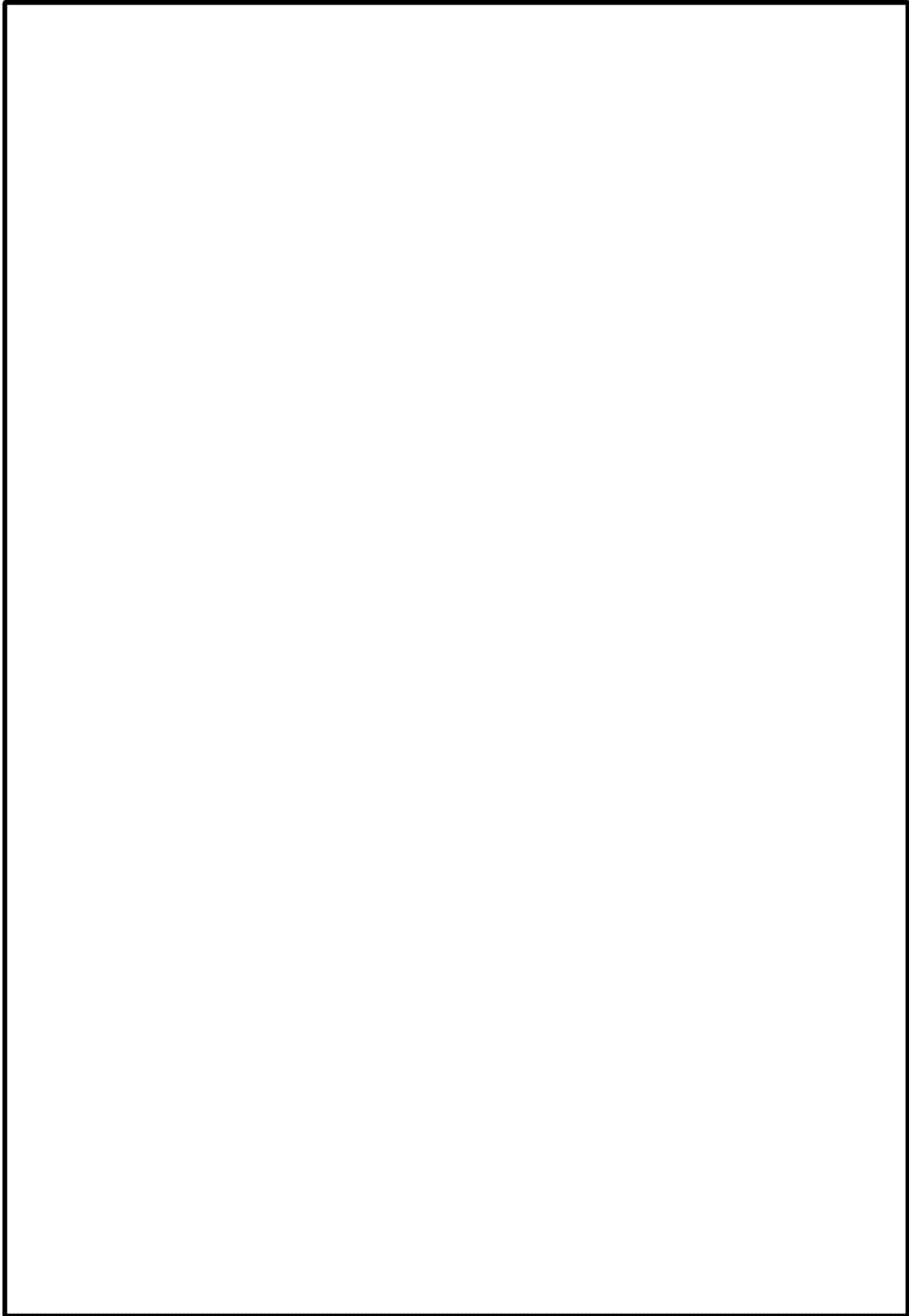
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<sup>11</sup> Ibid, page 19.

SMASH Residential Chicago EB-5 Project Business Plan

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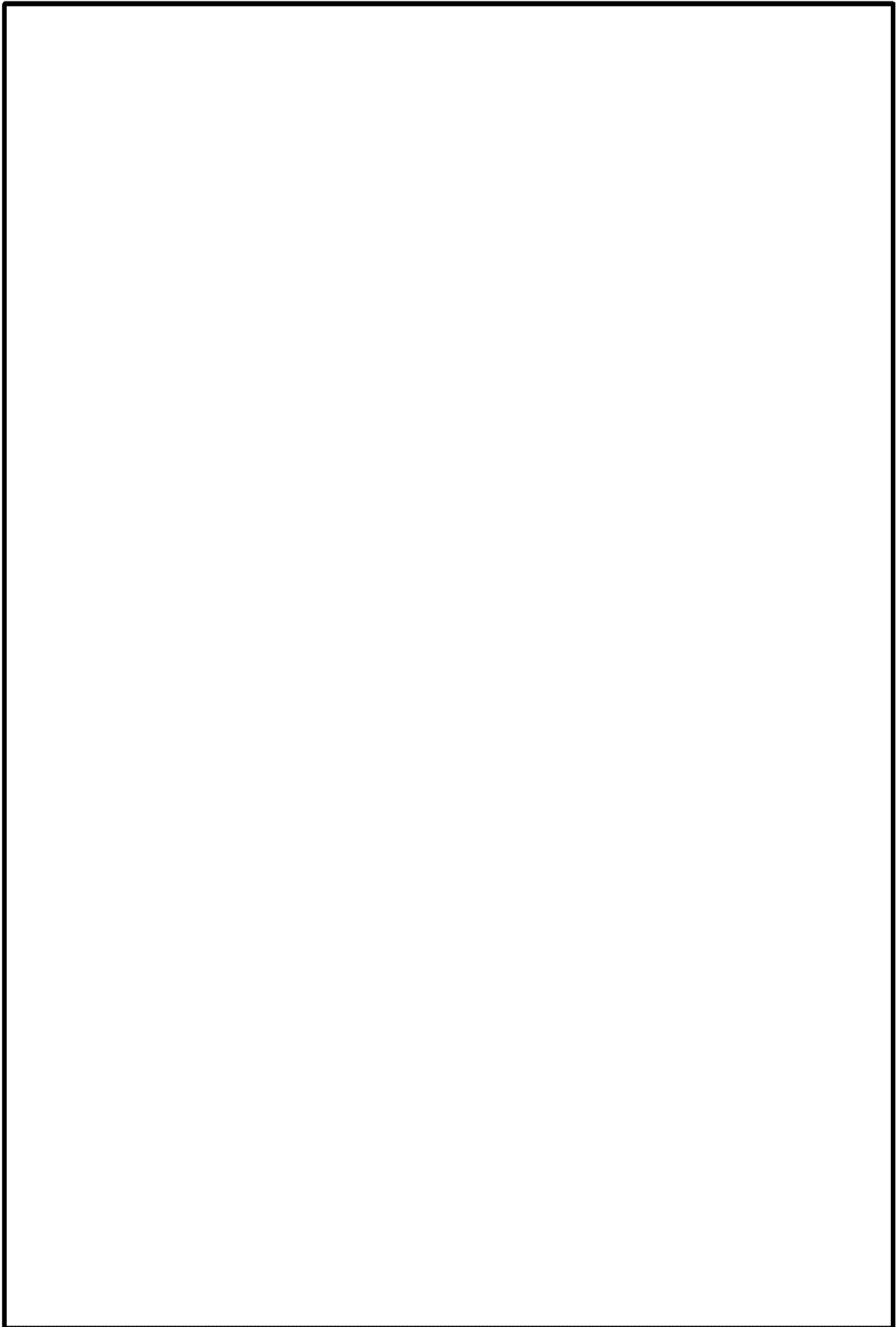
4.3 Apartment Market Supply and Demand<sup>12</sup>



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SMASH Residential Chicago EB-5 Project Business Plan

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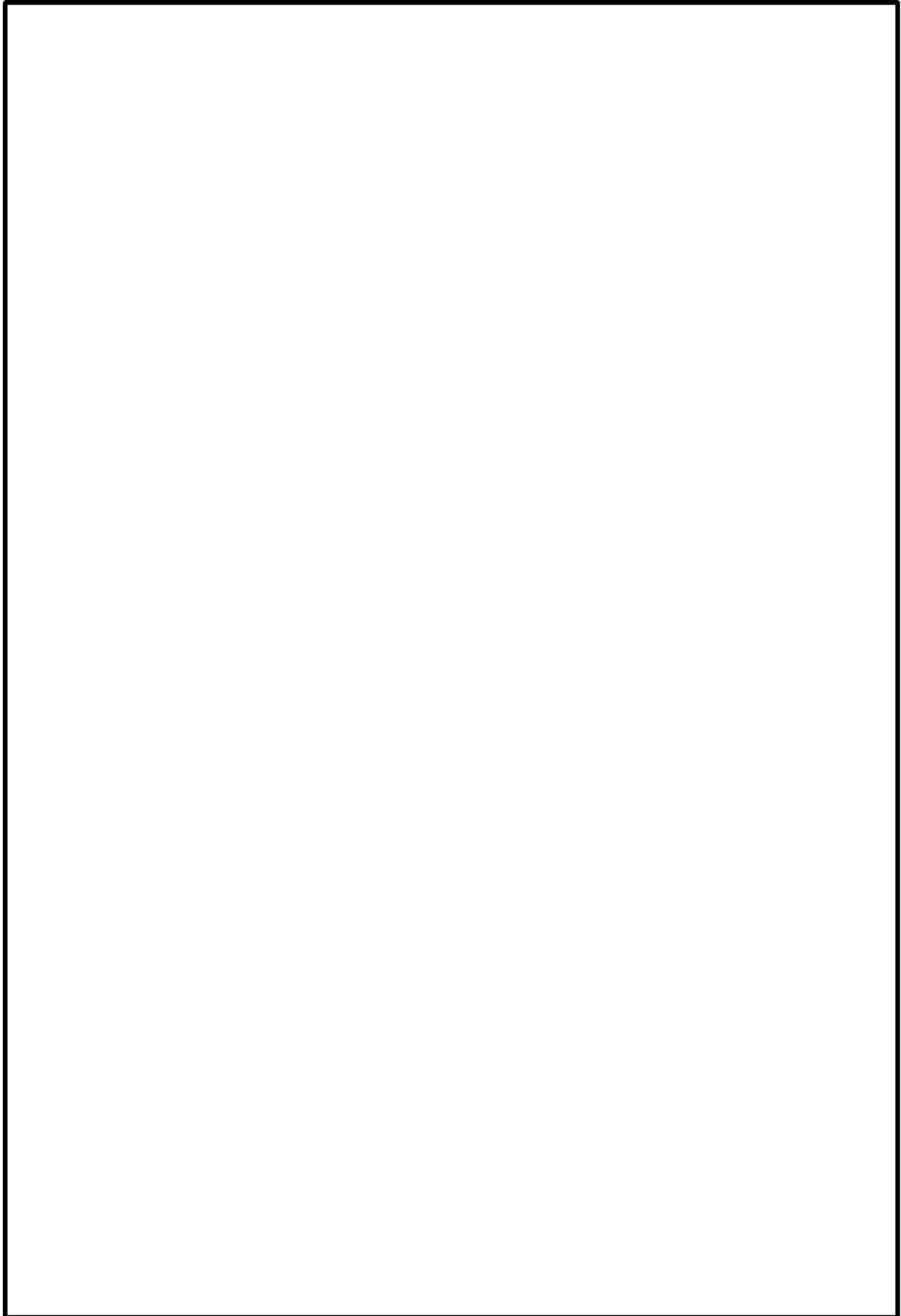
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**SMASH Residential Chicago EB-5 Project Business Plan**

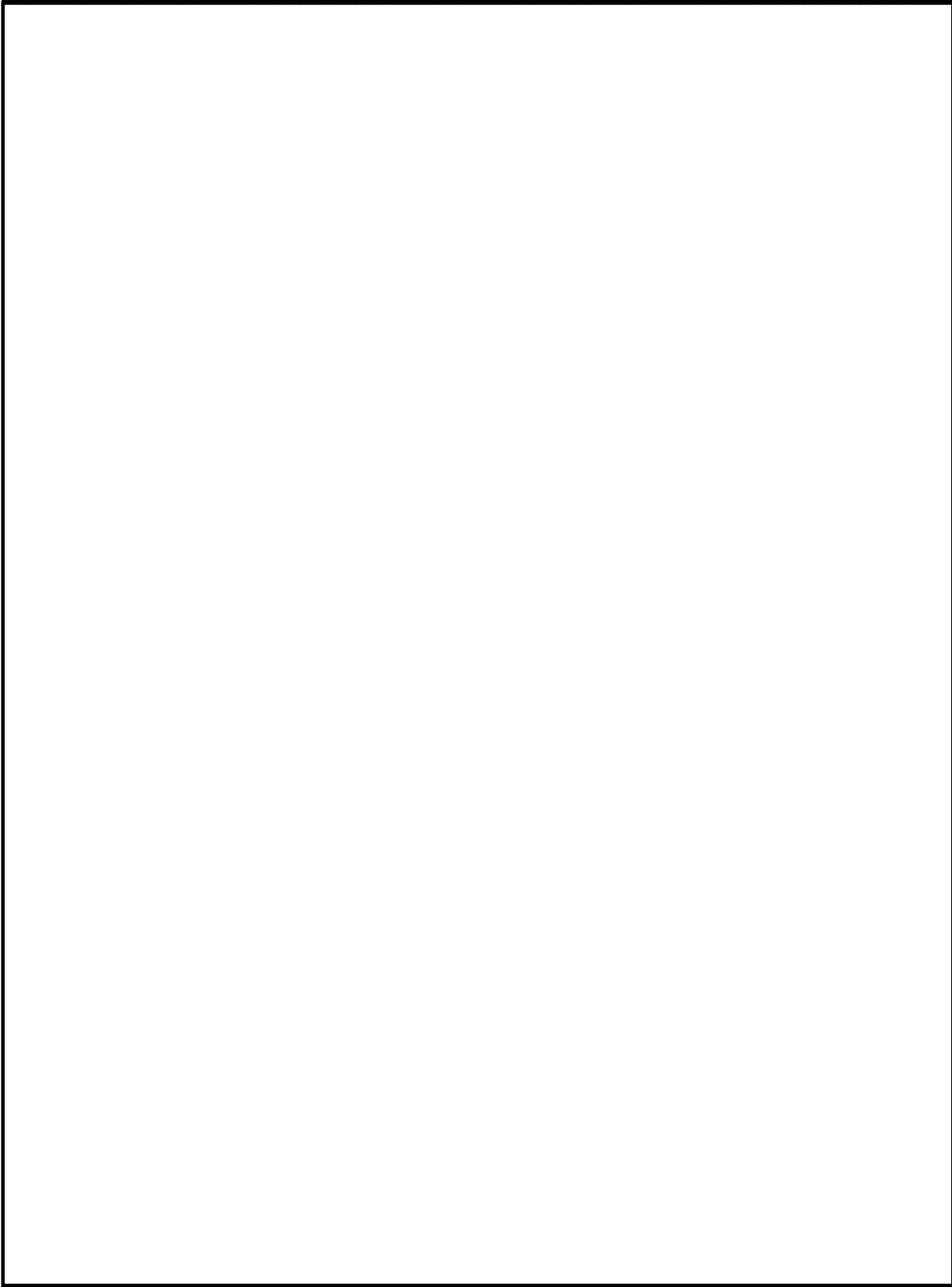
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**4.4 Competitor Analysis**



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SMASH Residential Chicago EB-5 Project Business Plan



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**SMASH Residential Chicago EB-5 Project Business Plan**

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**Section 5. EB-5 Framework**

**5.1 Summary of the Business Relationships**



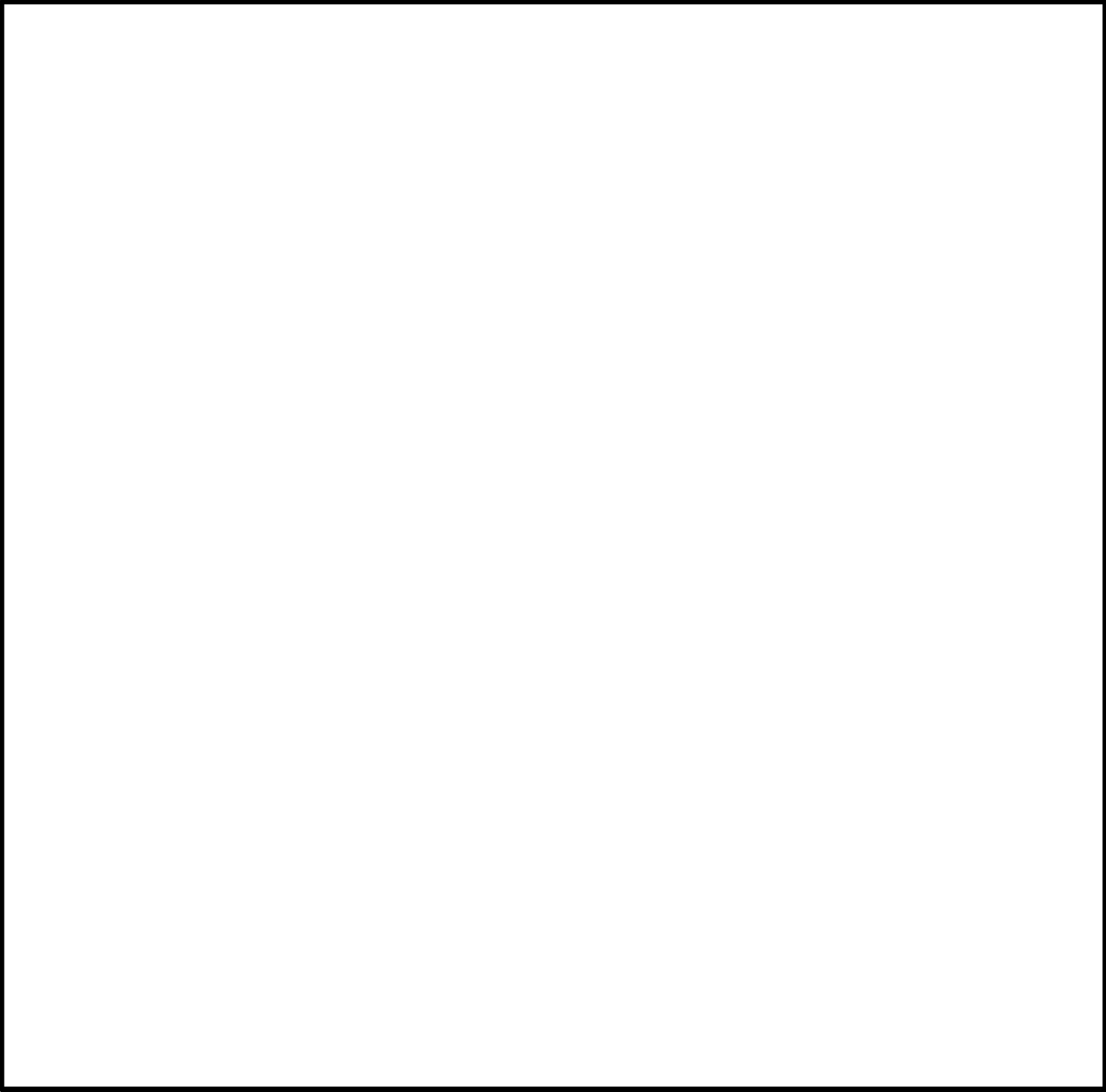


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SMASH Residential Chicago EB-5 Project Business Plan

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Figure 8: Business Relationships Structure



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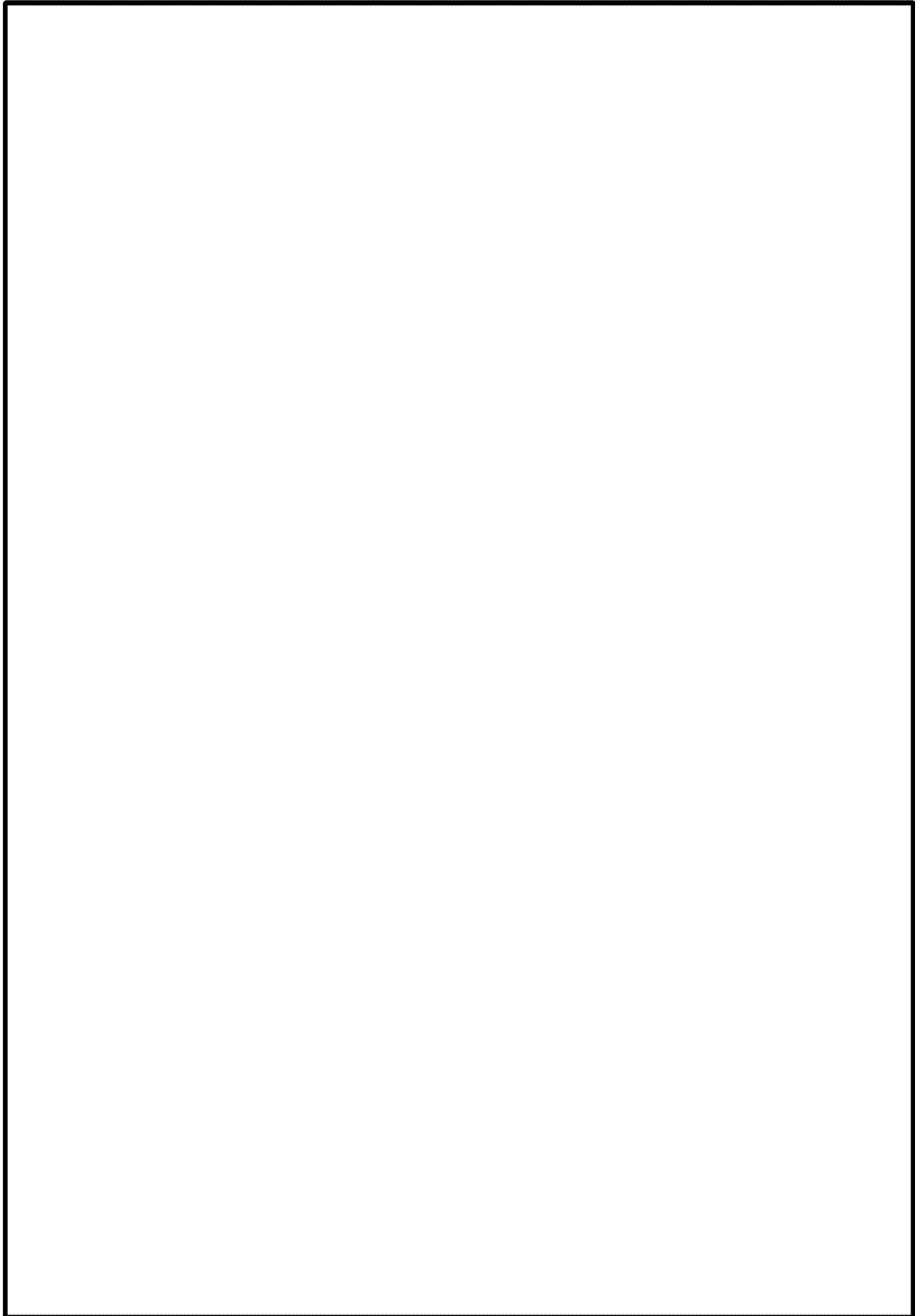
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**SMASH Residential Chicago EB-5 Project Business Plan**

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**5.2 Industry Focus**



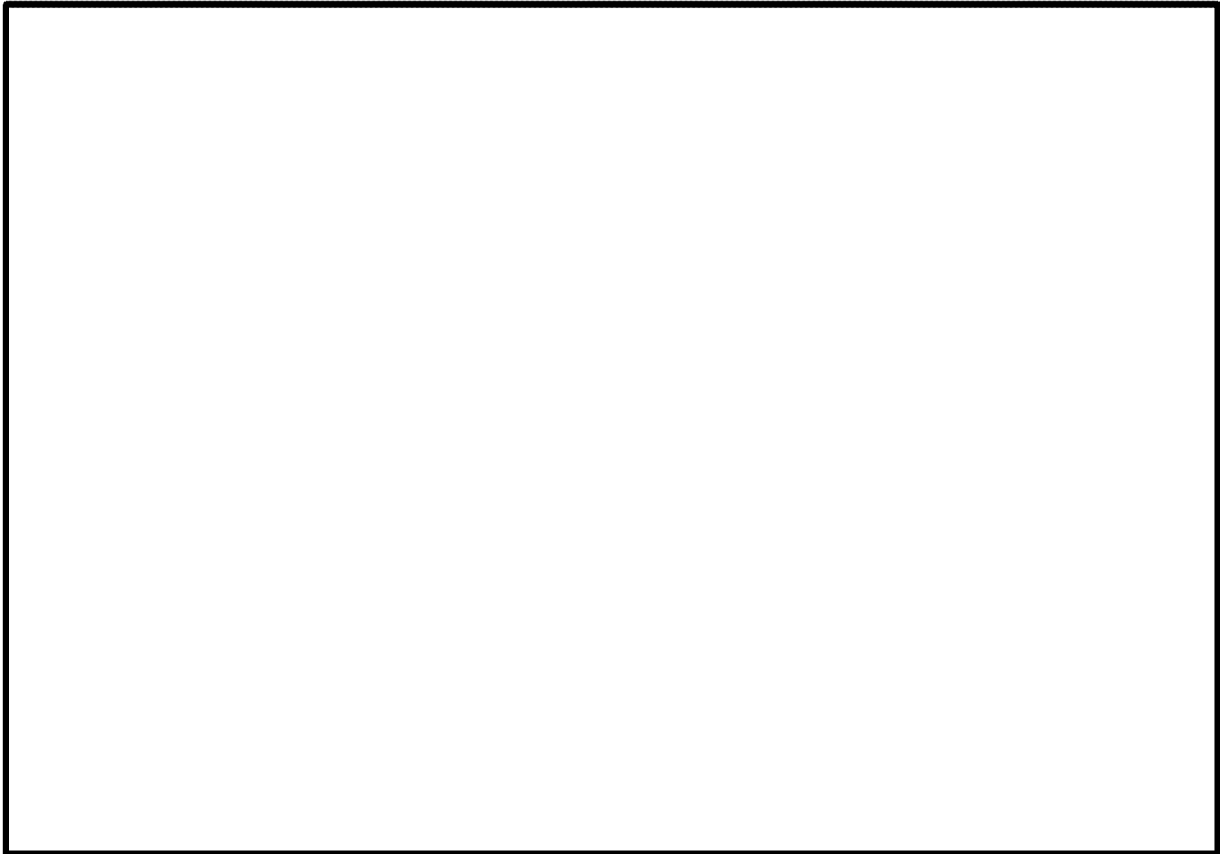


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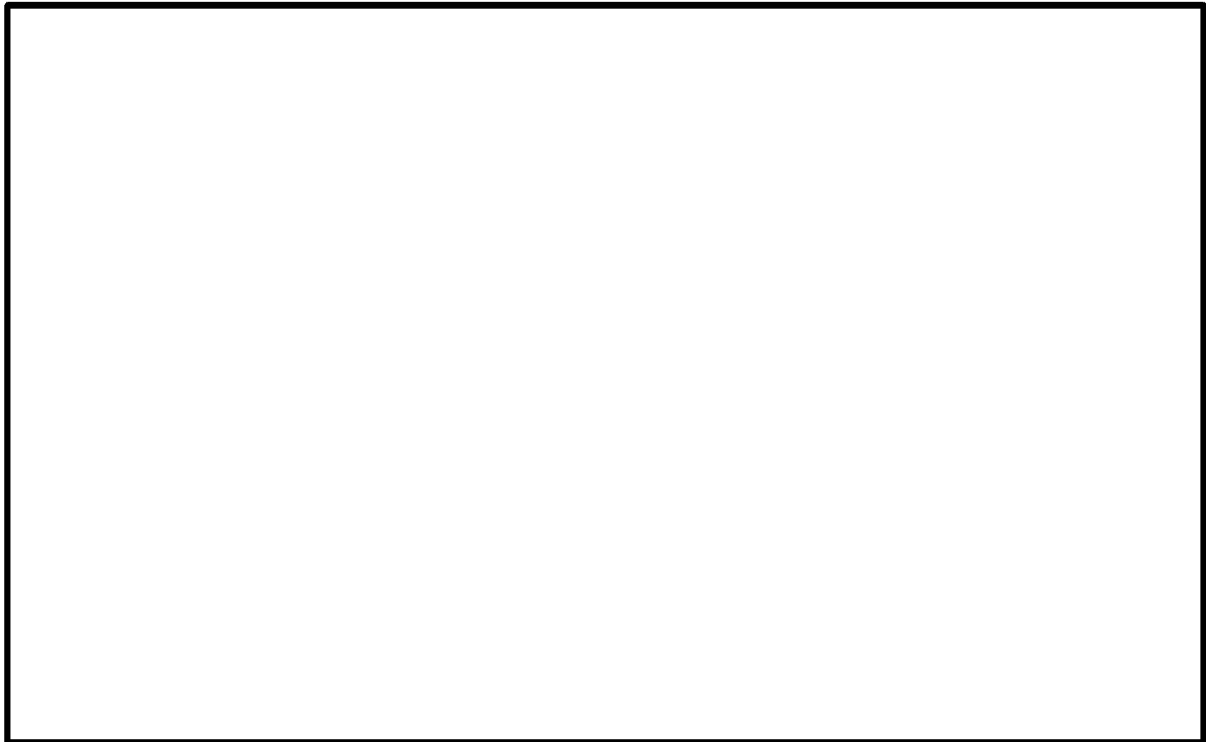


**SMASH Residential Chicago EB-5 Project Business Plan**

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**5.3 Economic Impact Study**

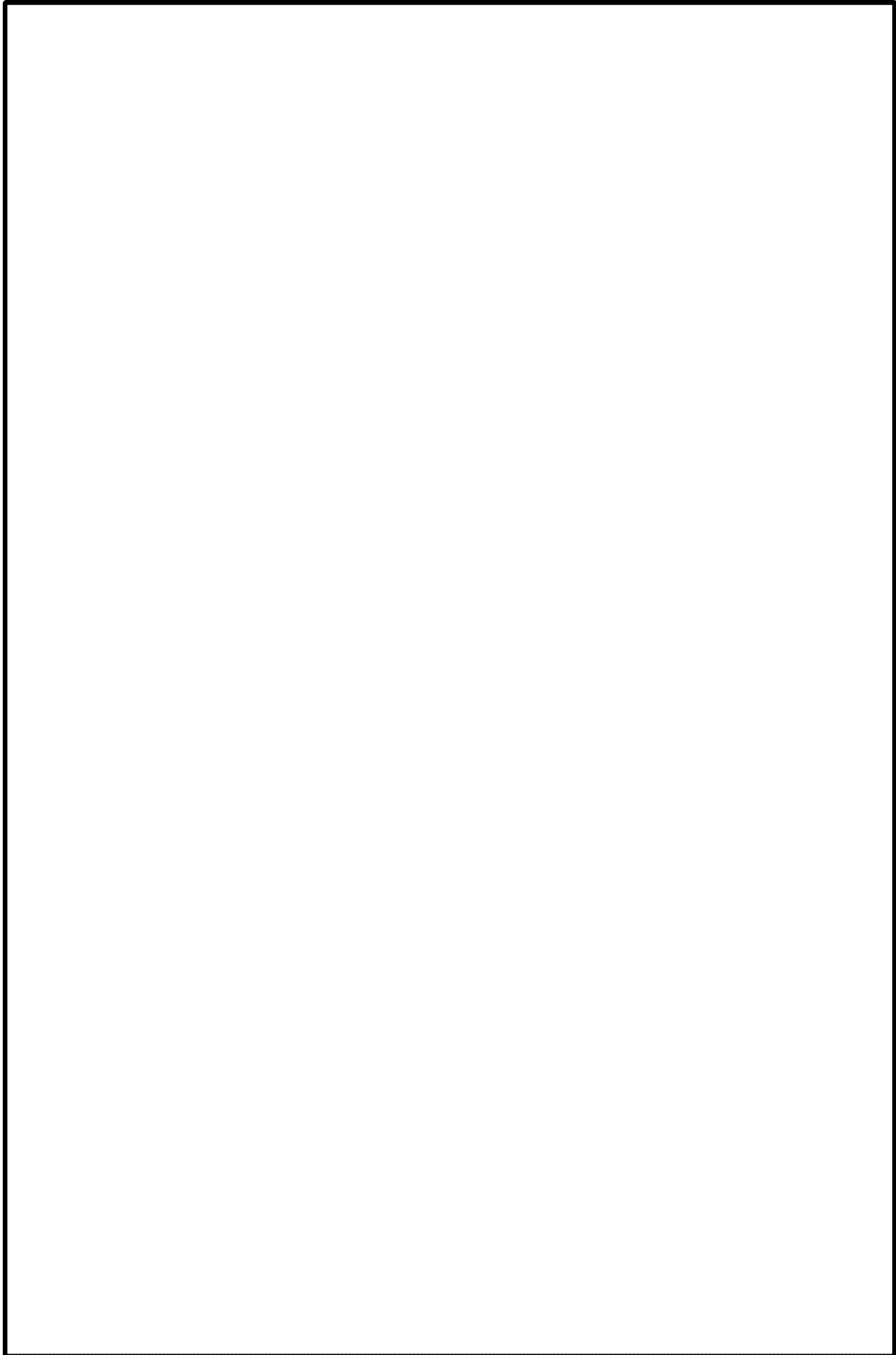




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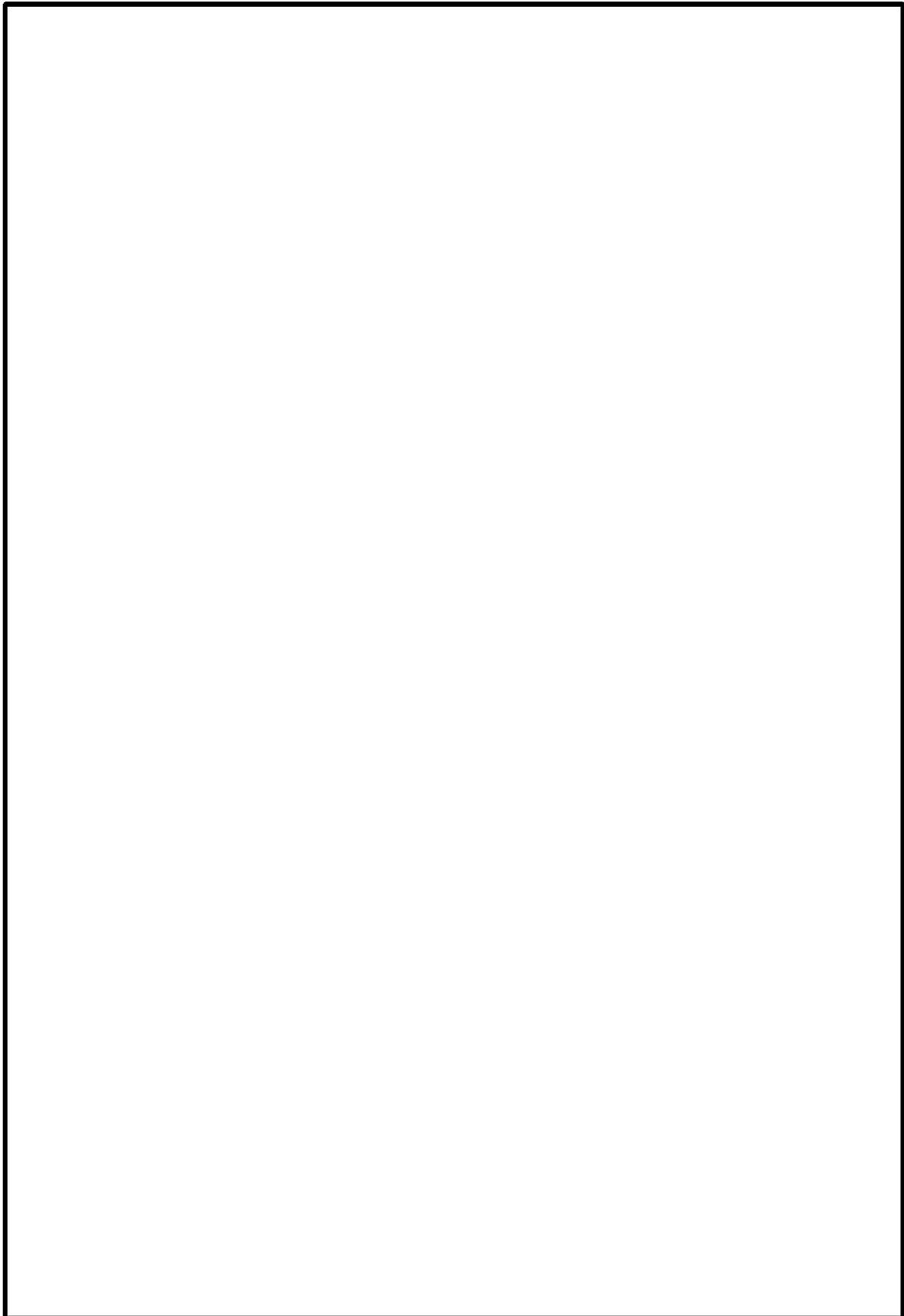
**SMASH Residential Chicago EB-5 Project Business Plan**



**SMASH Residential Chicago EB-5 Project Business Plan**

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**5.4 EB-5 Timeline**



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SMASH Residential Chicago EB-5 Project Business Plan

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Figure 9: Immigrant Investor and Project Development Timelines



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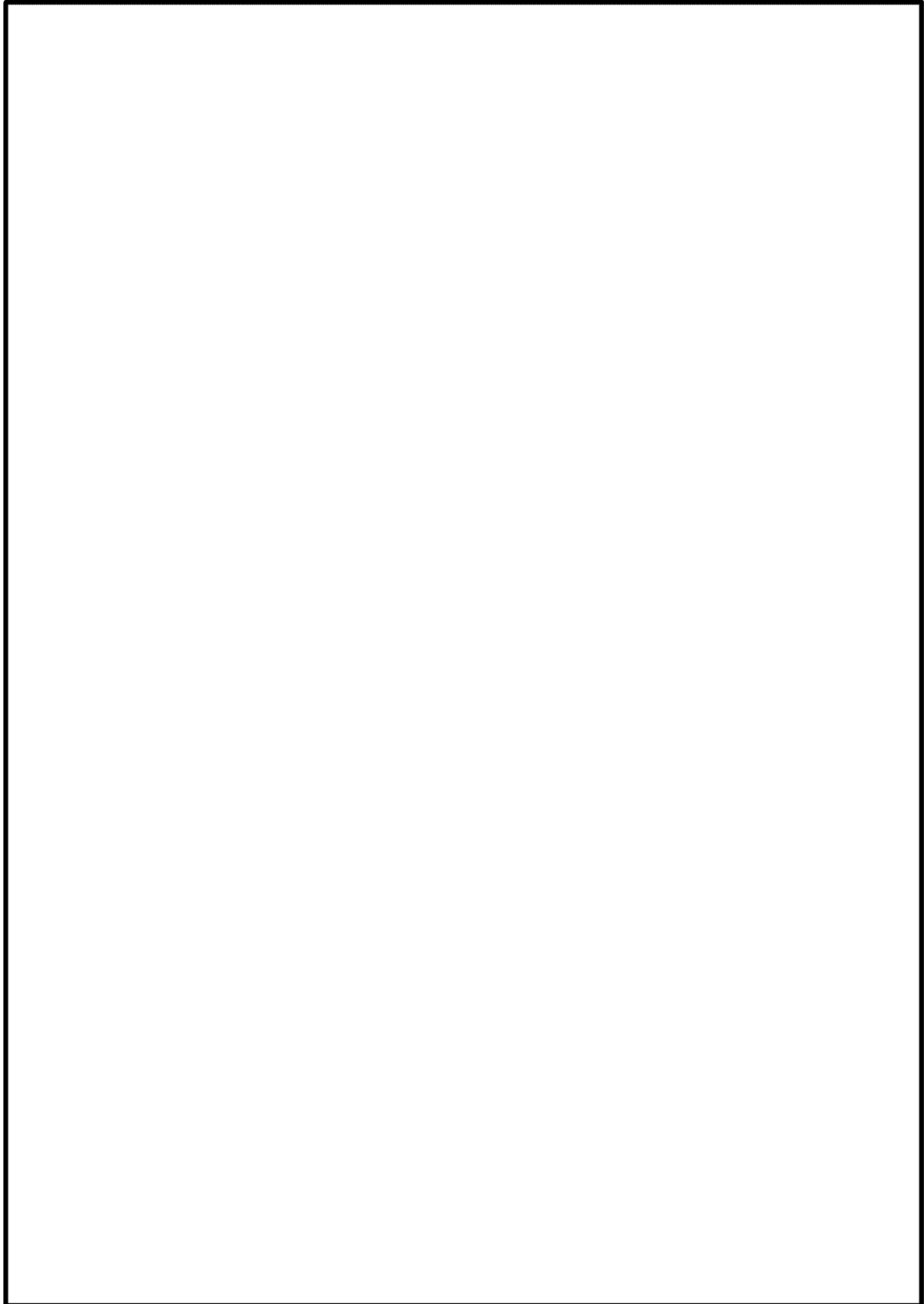


**SMASH Residential Chicago EB-5 Project Business Plan**

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**Section 6. Professional Team**

**6.1 Project Team**



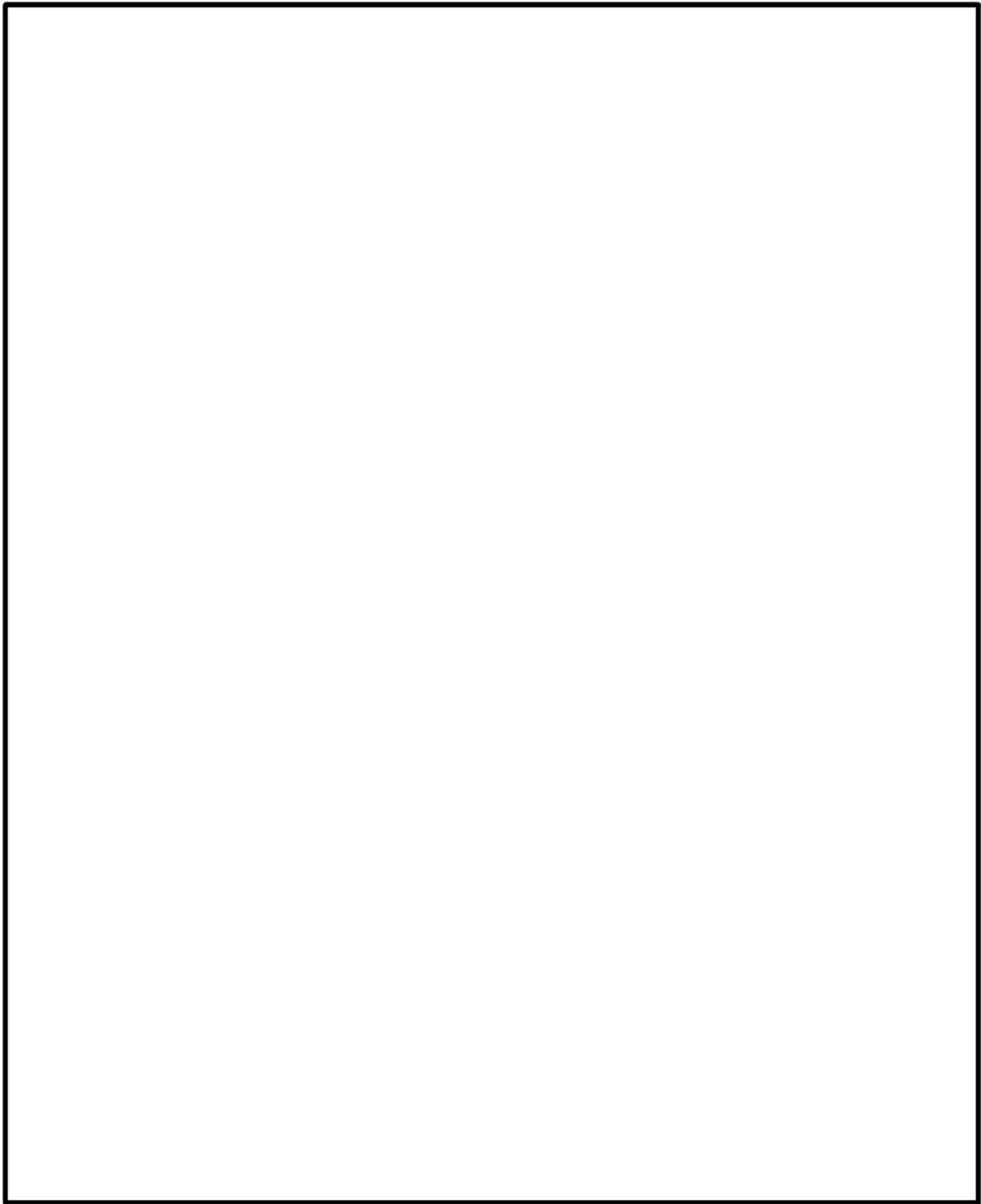


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**SMASH Residential Chicago EB-5 Project Business Plan**

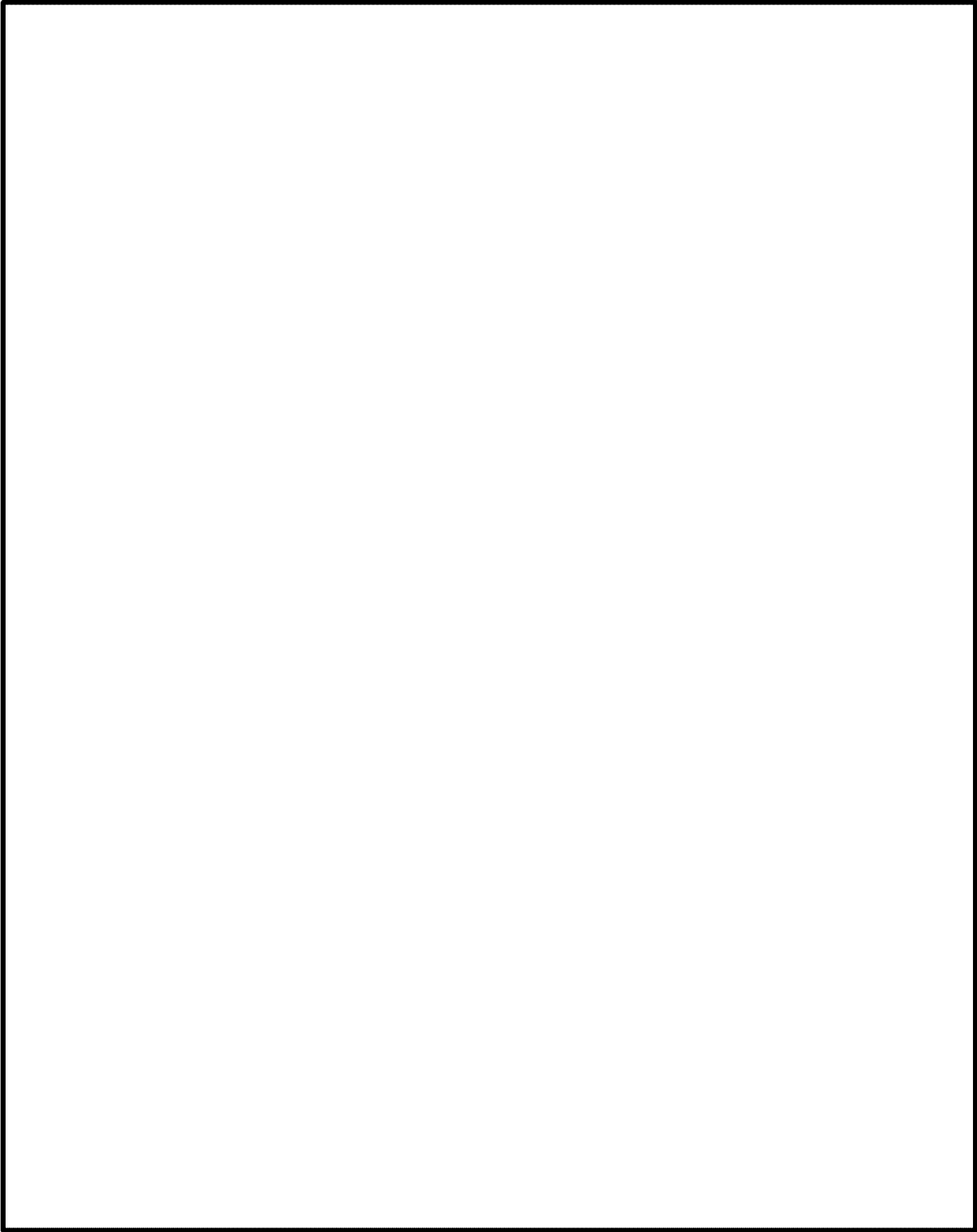




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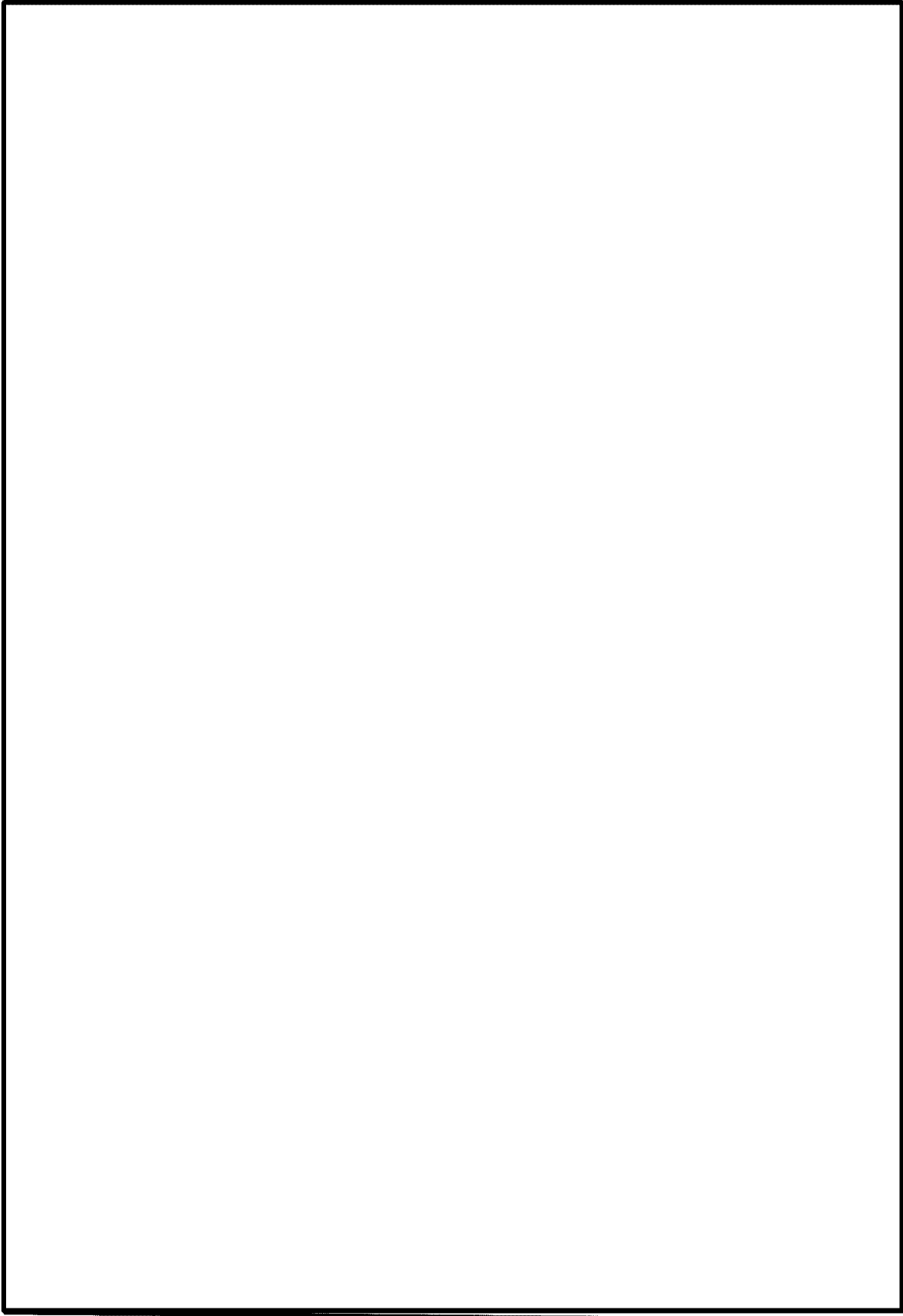
**SMASH Residential Chicago EB-5 Project Business Plan**



SMASH Residential Chicago EB-5 Project Business Plan

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6.2 Consulting Professionals





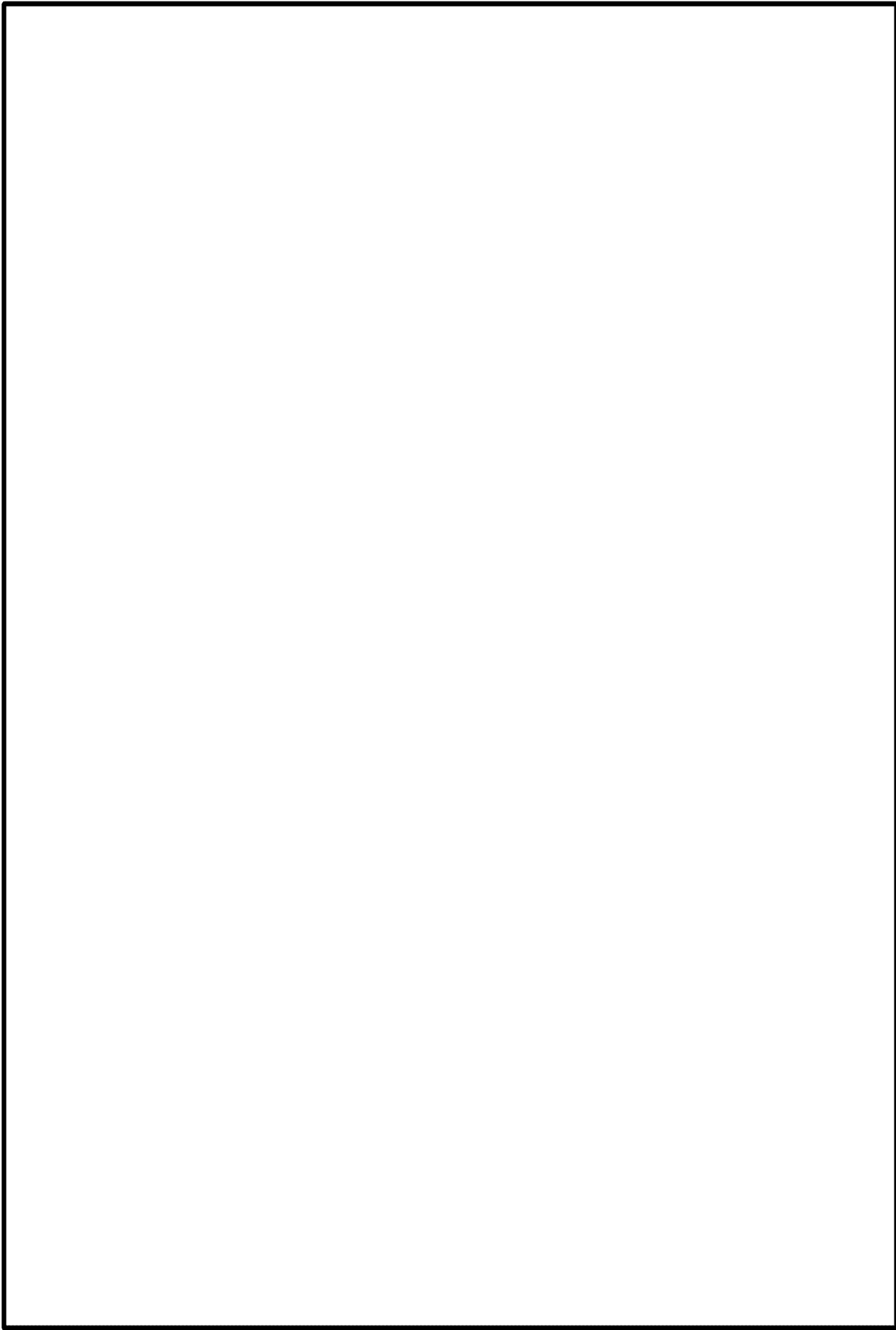
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**SMASH Residential Chicago EB-5 Project Business Plan**

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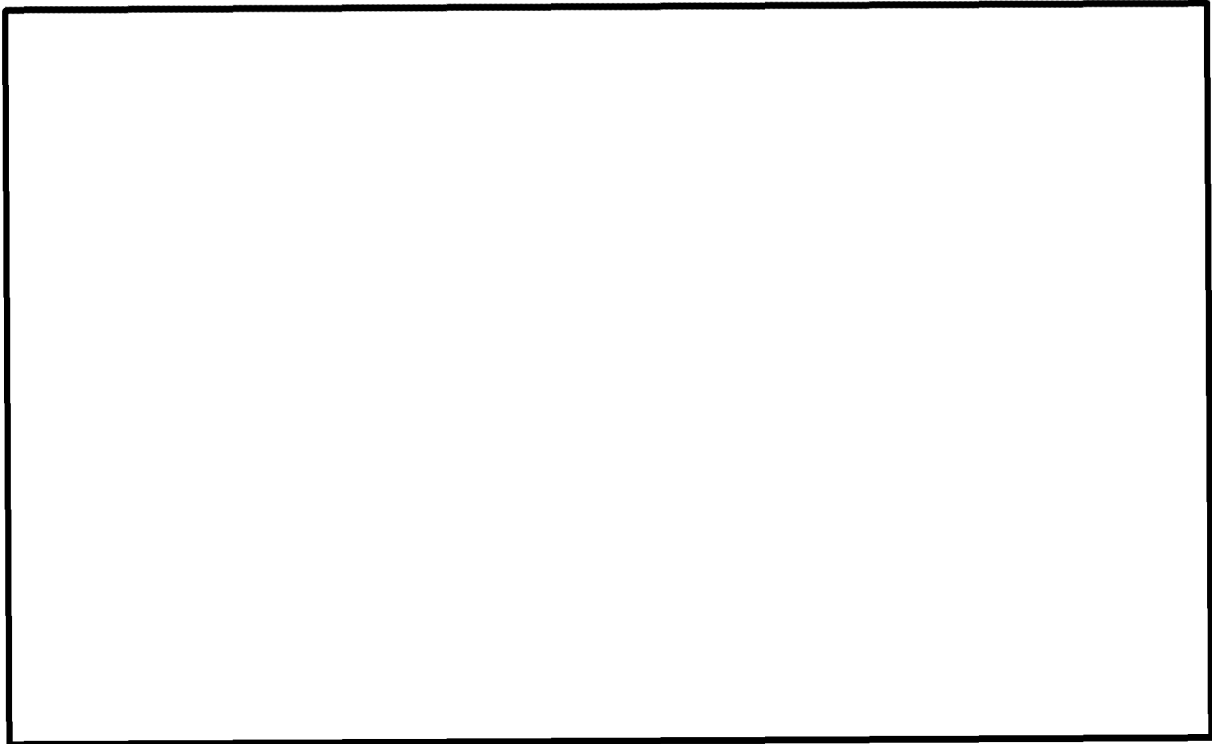


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**SMASH Residential Chicago EB-5 Project Business Plan**



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**Appendix 2: TEA Certification Letter**

**Appendix 3: Architect Scope and Fee Summary<sup>23</sup>**

**Appendix 4: Renderings**

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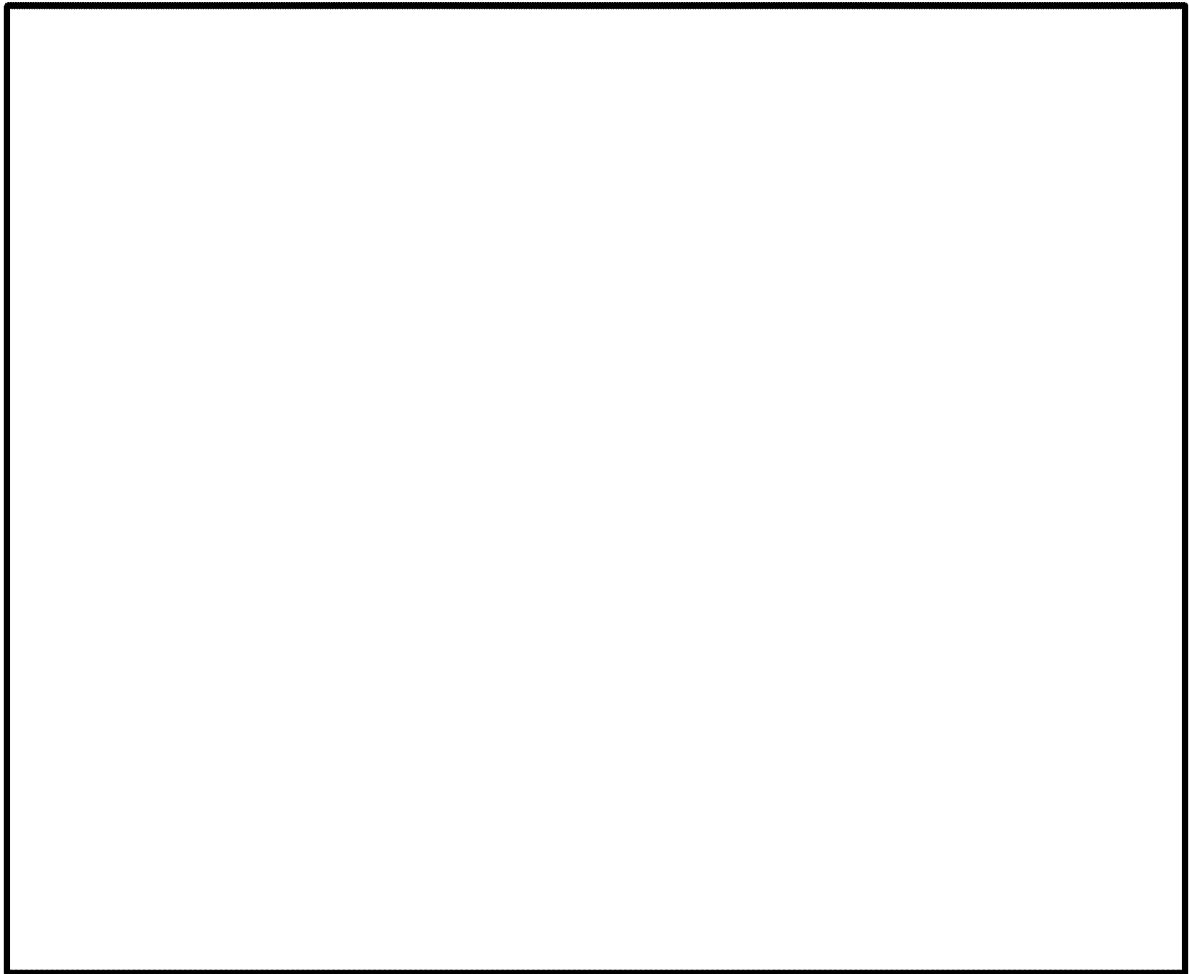




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### Appendix 1: Detailed Uses of Funds



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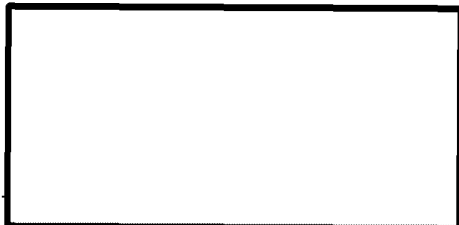
**Appendix 2: TEA Certification Letter**

**IDES**  
ILLINOIS DEPARTMENT OF  
EMPLOYMENT SECURITY


Bruce Rauner  
Governor

Jeff Mays  
Director

April 15, 2016



(b)(4)

Dear Mr. 

Please be advised that the Illinois Department of Employment Security (IDES) is the designated state agency with the authority to certify that geographic areas within the State of Illinois qualify as areas of high unemployment under the Alien Entrepreneur Visa Program.

This is to confirm that the proposed project located at 300 Parkway Drive, Lincolnshire, IL 60069 is in an area of high unemployment as defined in Section 8 CFR 204.6(i) of the Code of Federal Regulations. The proposed project encompasses the Census Tracts shown in the attached table and map, all of which are in Lake County. Federal regulations do not provide guidelines on how physical boundaries are to be evaluated, so IDES has made no judgment based on the physical boundaries of the area. IDES solely evaluates whether the geographic area meets the standards for a high unemployment area. Further, an area's final designation as a Targeted Employment Area will be made by U.S. Citizenship and Immigration Services.

The determination of eligibility is based on an analysis of the labor force data for the 12-month period ending December 2015 for the above mentioned Census Tracts and the U.S. as a whole. The Census Tract data were developed by the Economic Information and Analysis Division of IDES using the census-share method, as described in the U.S. Bureau of Labor Statistics Local Area Unemployment Statistics Program Manual. The average national unemployment rate for the year 2015 was 5.3 percent. We have determined that the 2015 unemployment rate for the Census Tracts that comprise the high unemployment area was 8.1 percent or 153 percent of the 2015 national unemployment rate. The 2015 unemployment rates cited in this letter are the latest available unemployment rates until March 2017, when 2016 unemployment rates will become available.

The State of Illinois has not investigated the proposed project, nor has it made an assessment about the quality of the project, or the potential for earnings of the project at the above address. The State of Illinois verifies that the area designated is an area of high unemployment and is contiguous but does not evaluate the geographic boundaries. Projects in a TEA are not affiliated with, or sponsored by, the State of Illinois or the Illinois Department of Employment Security.

Sincerely,

Handwritten signature of Richard Reinhold in black ink.

Richard Reinhold  
Manager, Local Area Unemployment Statistics  
Economic Information and Analysis Division



Source: Illinois Department of Employment Security, Economic Information and Analysis  
 2015 annual average estimates (the latest time period available) - data are subject to revision  
 Split Area refers to Census Tracts that overlap two or more communities

County	County FIPS code	Census Tract Number	Place Name	Time Period	Labor Force	Employed	Unemployed	Unemployment Rate	
United States (in thousands)	-	-	-	2015-AA	157,130	148,834	8,296	5.3	
Lake									
Lake									
Lake									
Lake									
Lake									
Lake									
Lake									
Lake									
Lake									
Lake									
Lake									
Lake									
High unemployment area					21,610	19,849	1,761	8.1	

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 Location of proposed project



Lincolnshire, IL TEA

**Legend:**

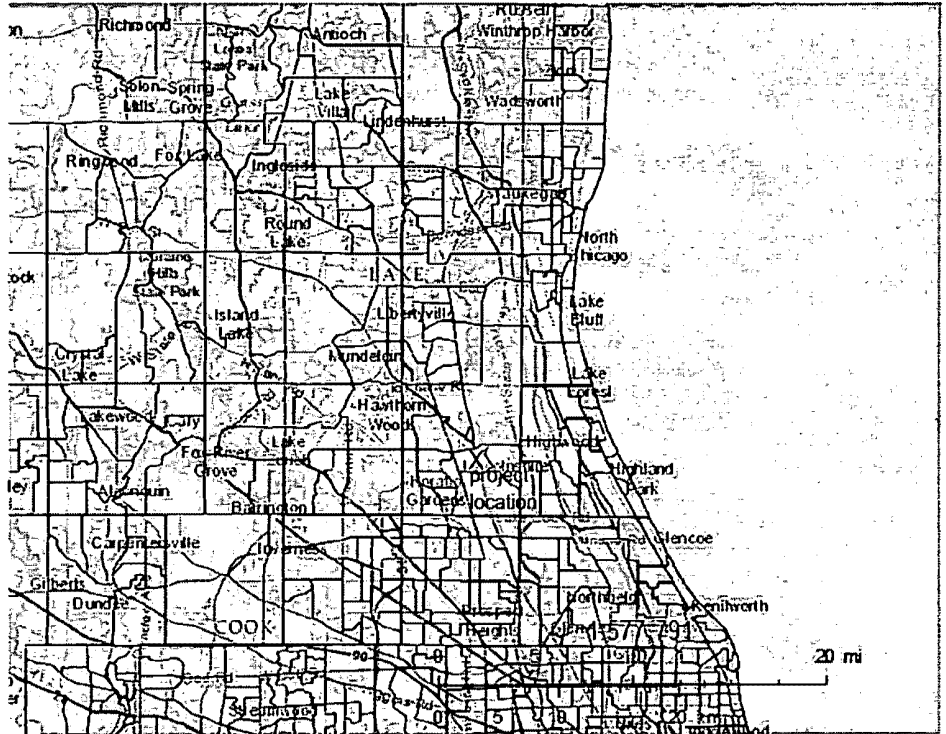
**Your Selections**

2010 boundaries were used to map 'Your Selections'

**Selection Results**

**Boundaries**

Census Tract



**Appendix 3: Architect Scope and Fee Summary**



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**Appendix 4: Renderings**



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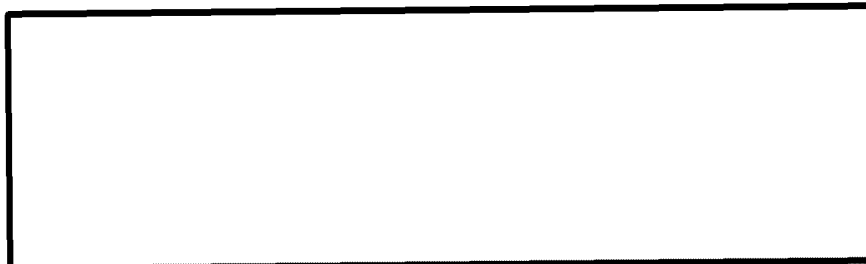
**Exhibit 5: Economic Impact Report**

# The Economic Impact of the SMASH Residential Chicago EB-5 Project

April 19, 2016

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PREPARED BY:



ECONOMIC, POLICY, AND FINANCIAL ANALYSTS



The Economic Impact of the SMASH Residential Chicago EB-5 Project

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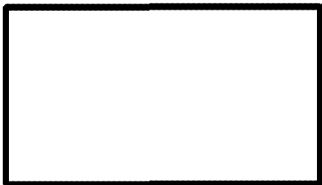
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**The Economic Impact of the SMASH Residential Chicago EB-5 Project**

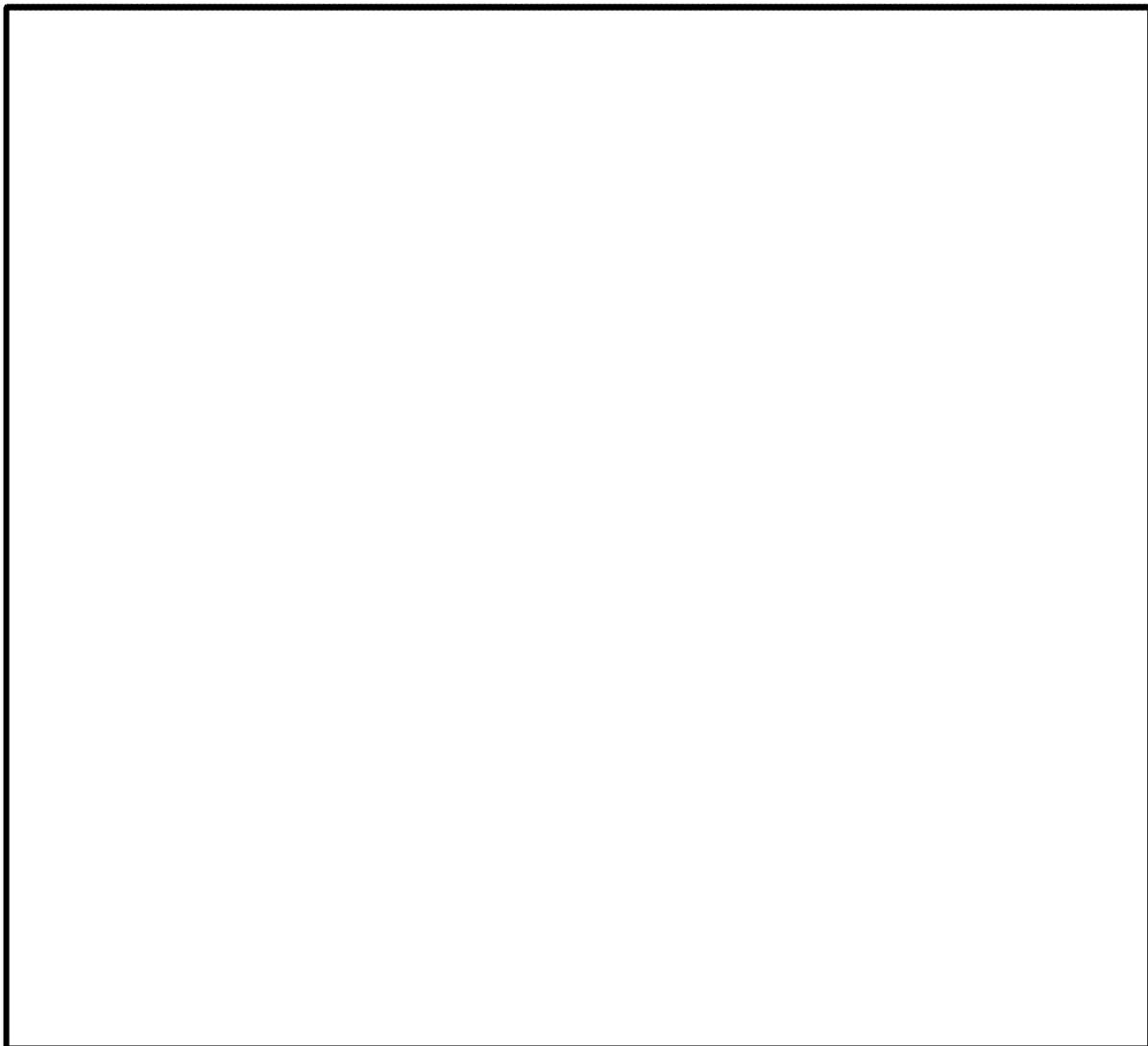
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**Section 1: Introduction**

**1.1 Purpose of the Study**

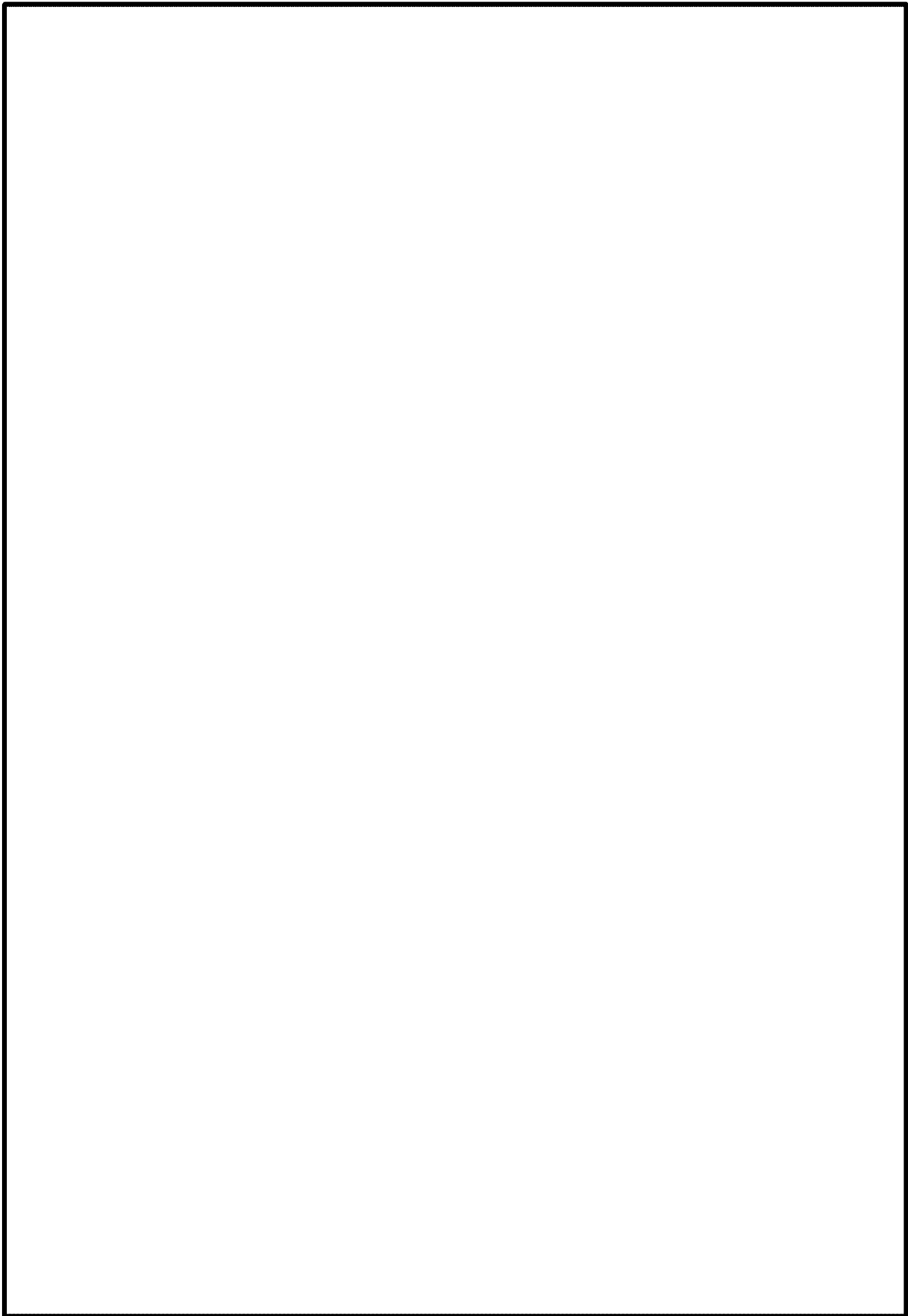


**1.2 Study Highlights**



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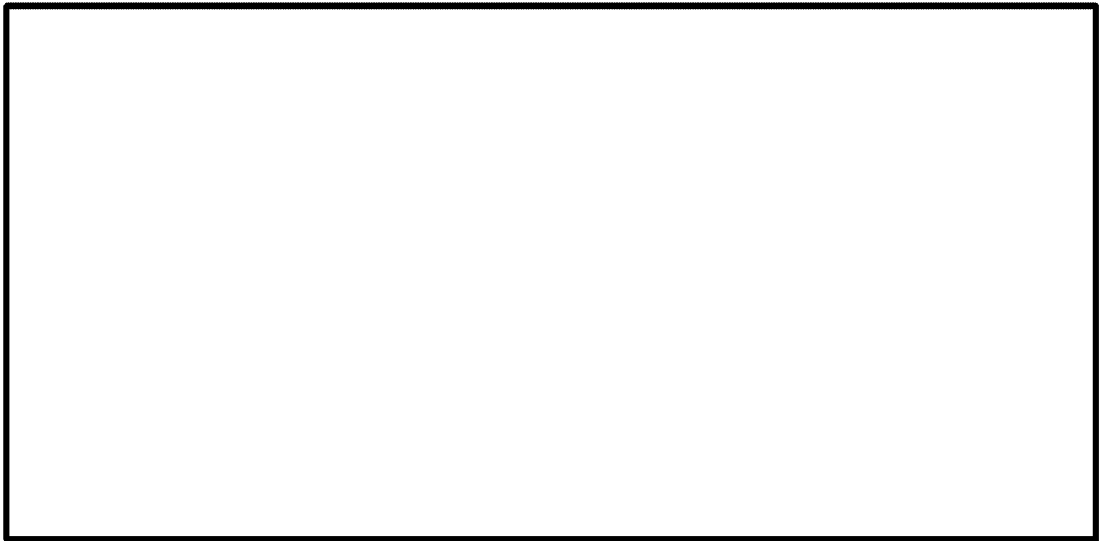
**The Economic Impact of the SMASH Residential Chicago EB-5 Project**



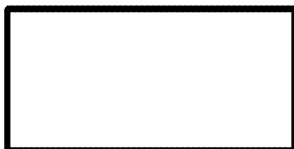
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The Economic Impact of the SMASH Residential Chicago EB-5 Project

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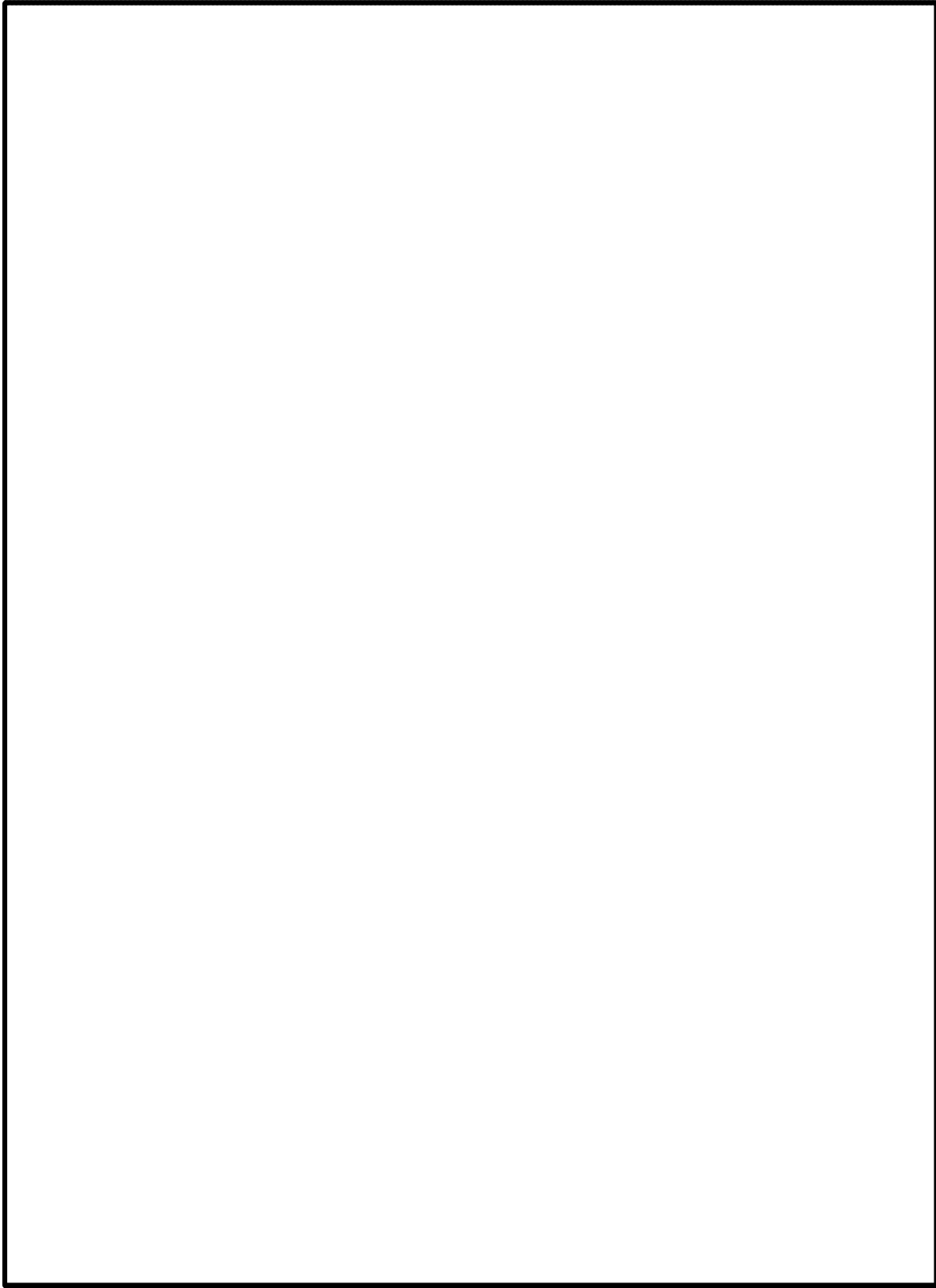


The Economic Impact of the SMASH Residential Chicago EB-5 Project

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**Section 2. Methods of Analysis**

**2.1 Input-Output Modeling**



The Economic Impact of the SMASH Residential Chicago EB-5 Project

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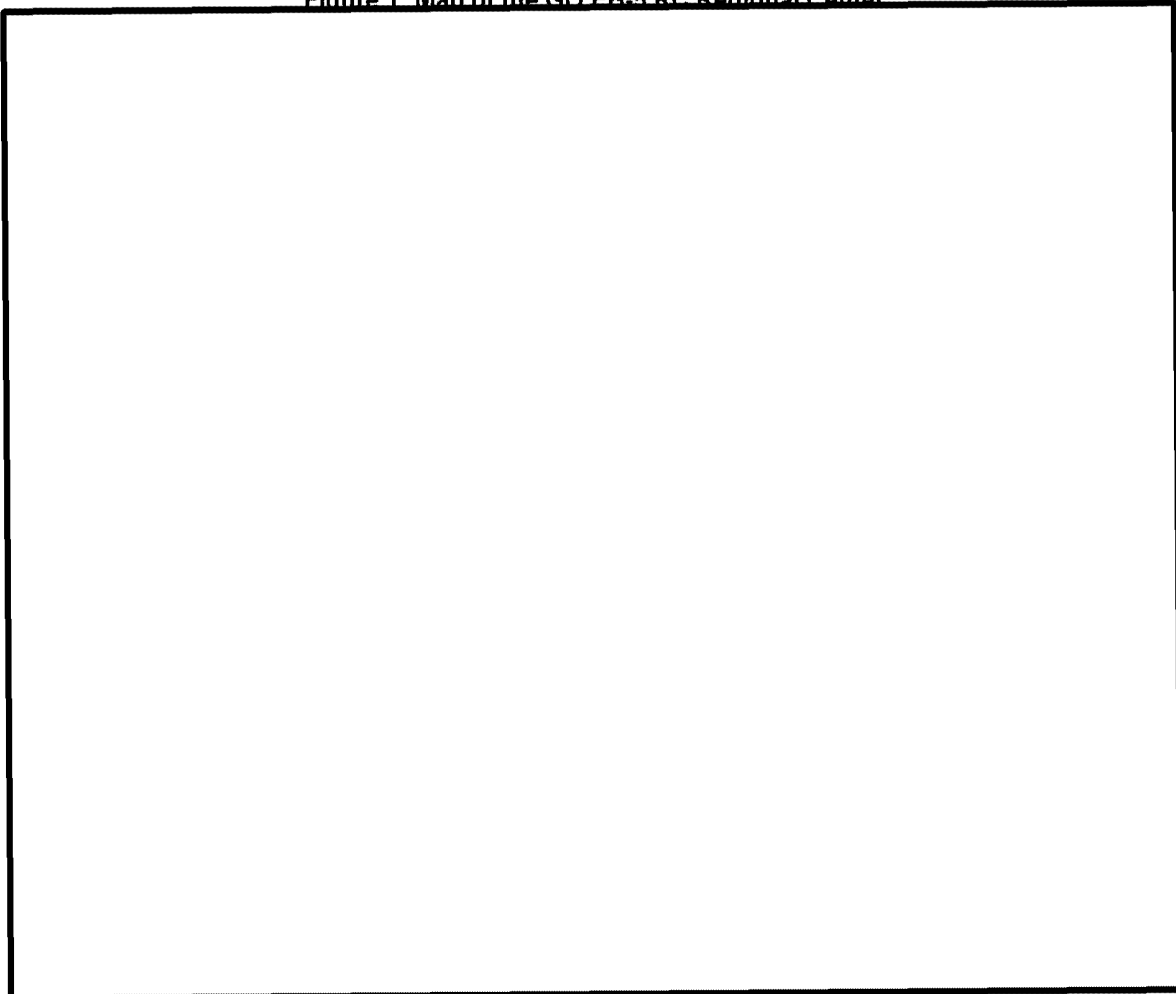


### Section 3. Description of the Regional Center and EB-5 Project

#### 3.1 The GO EB-5 RC Regional Center, LLC

The GO EB-5 RC Regional Center, LLC, [RCW1423151851] (the "Regional Center") is a USCIS-designated regional center which has been operating as an official regional center since its initial approval on May 21, 2015.<sup>11, 12</sup> The geographic scope of its economic development activities is the counties of Cook, DuPage, Lake, and Will in the State of Illinois. Please refer to *Figure 1 Map of the Regional Center* below for a map of the geographic scope of the Regional Center.

Figure 1: Map of the GO EB-5 RC Regional Center



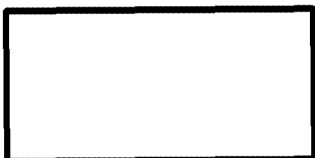
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The regional center is approved for capital investment opportunities in the following industry [North American Industry Classification System ("NAICS")] categories:

<sup>11</sup> As stated in 8 C.F.R. §204.6(e), a regional center is an "economic unit, public or private, which is involved with the promotion of economic growth..." Such an entity must further conform to the rule laid out in 8 C.F.R. §204.6(m)(3)(i), which requires that a regional center focus on promoting growth within a geographical region of the United States. Accordingly, when referring to the economic entity, GO EB-5 RC Regional Center, this business plan uses the term "Regional Center" and when referring to the geographic focus area of that entity uses terms such as "geographic scope," "geographic boundaries," and "geography."

<sup>12</sup> On January 21, 2016, the GO EB-5 RC Regional Center, LLC submitted a response to USCIS request for clarification requesting that the regional center remove "USA" from its former name, GO USA EB-5 Regional Center, LLC.

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**The Economic Impact of the SMASH Residential Chicago EB-5 Project**

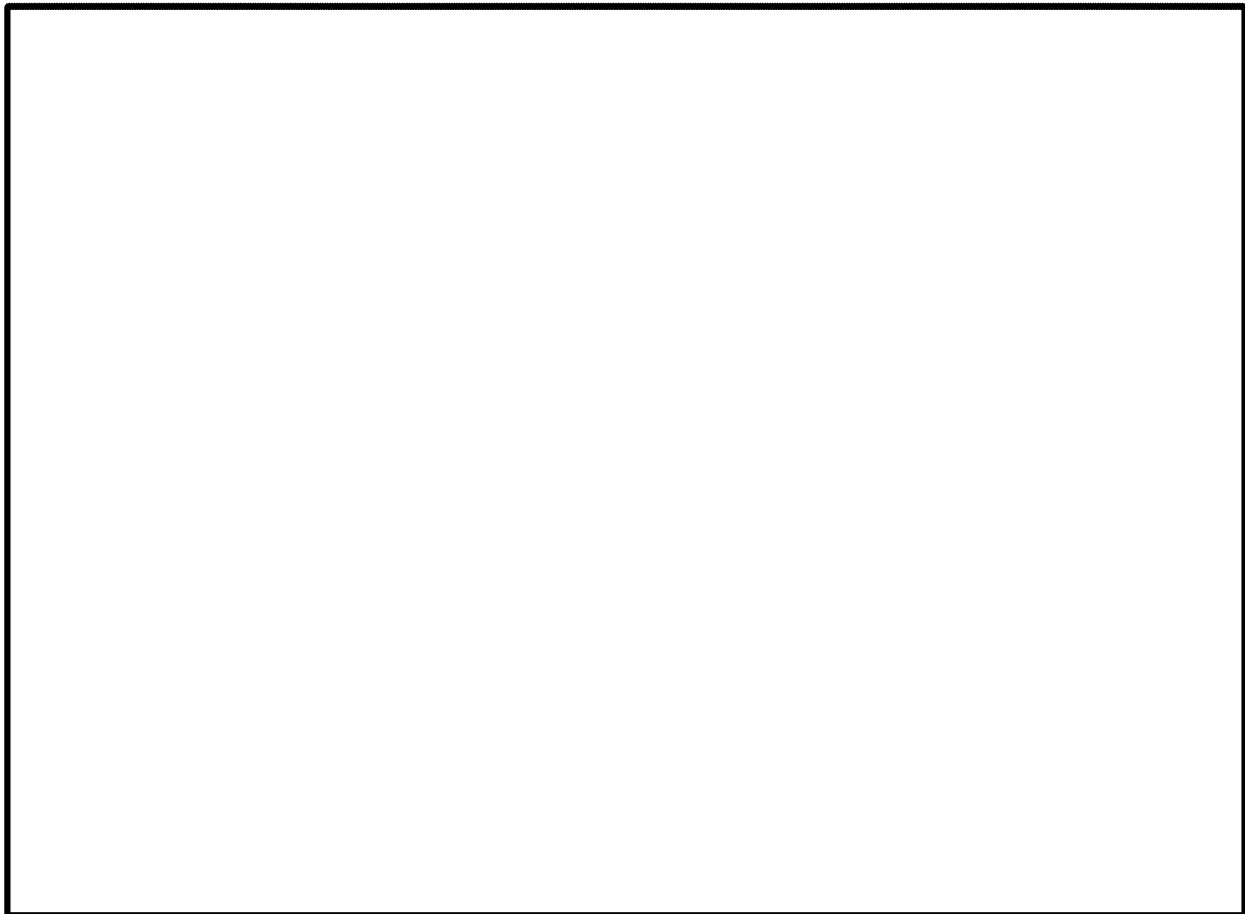
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- Nonresidential Building Construction (NAICS 2362) industry group;
- Furniture and Home Furnishing Merchant Wholesalers (NAICS 4232) industry group; and,
- Other Specialty Trade Contractors (NAICS 2389) industry group.



**3.2 The SMASH Residential Chicago EB-5 Project**

**3.2.1 Overview of the EB-5 Project**

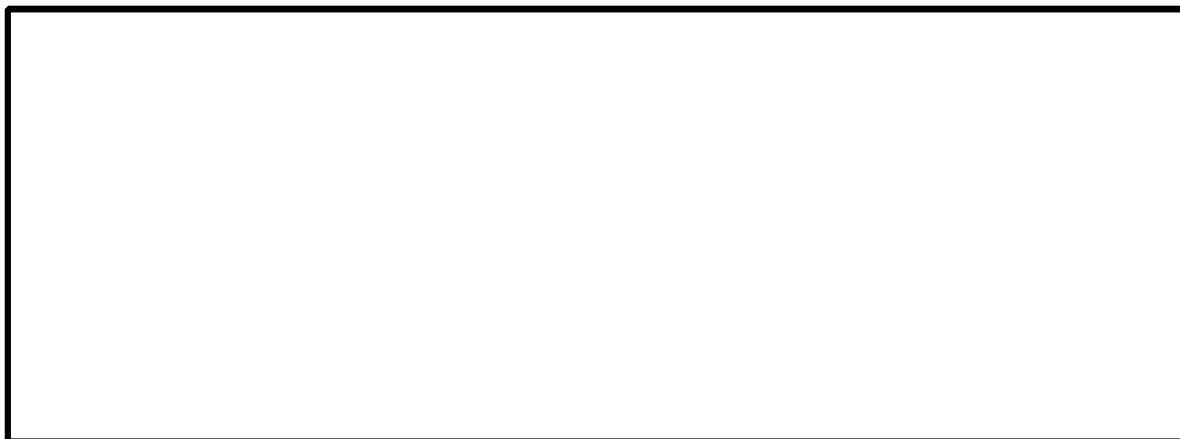


The Economic Impact of the SMASH Residential Chicago EB-5 Project

Figure 2: Rendering of the SMASH Residential Chicago EB-5 Project



3.2.2 Use of Funds



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<sup>14</sup> Each economic activity or industry sector has an identifying classification code from the North American Industrial Classification System (NAICS).





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**The Economic Impact of the SMASH Residential Chicago EB-5 Project**

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**Table 2: Use of Funds Detail**

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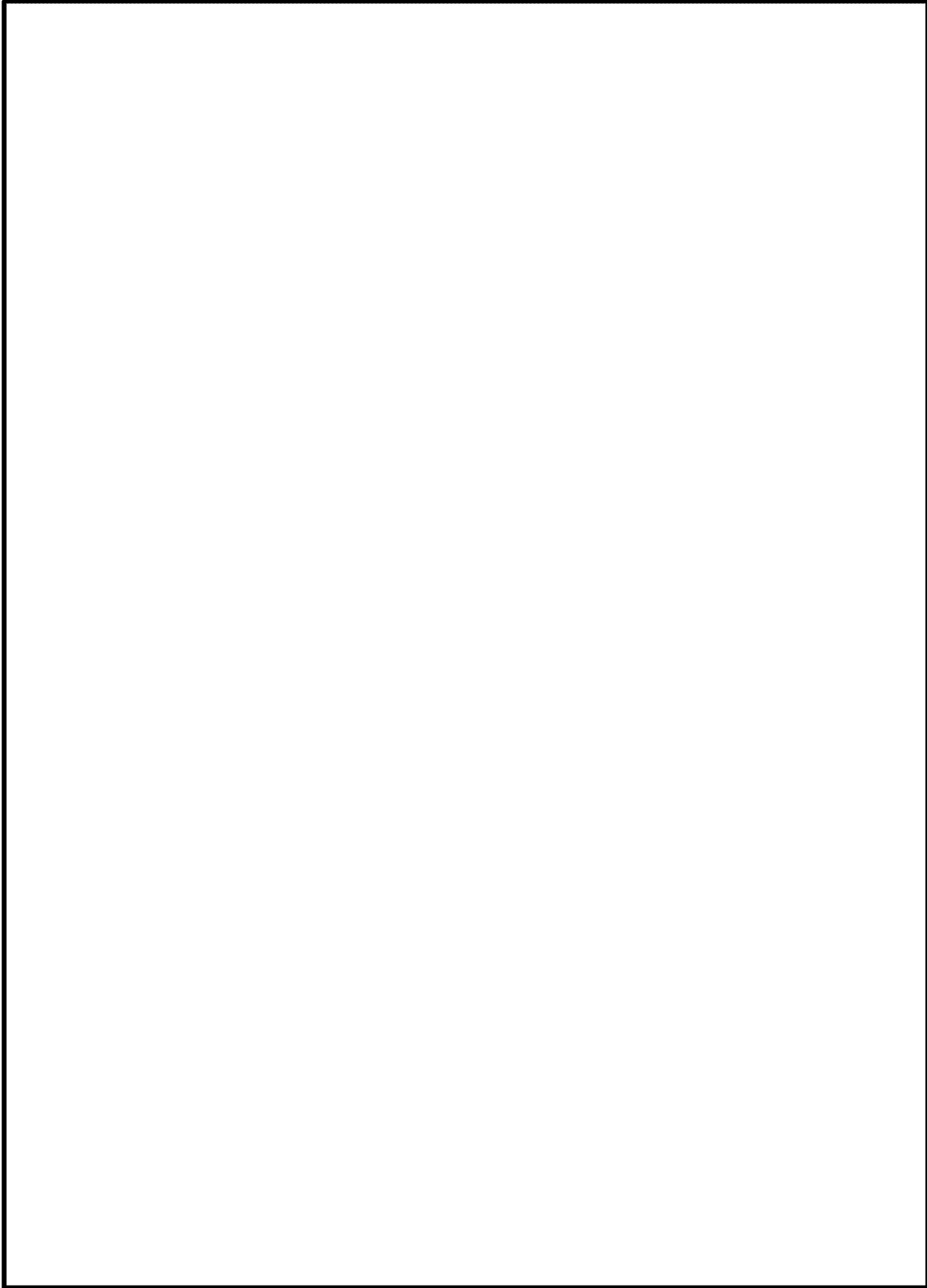


The Economic Impact of the SMASH Residential Chicago EB-5 Project

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**Section 4. Economic Impact Analysis**

**4.1 Impact Study Assumptions and Inputs**



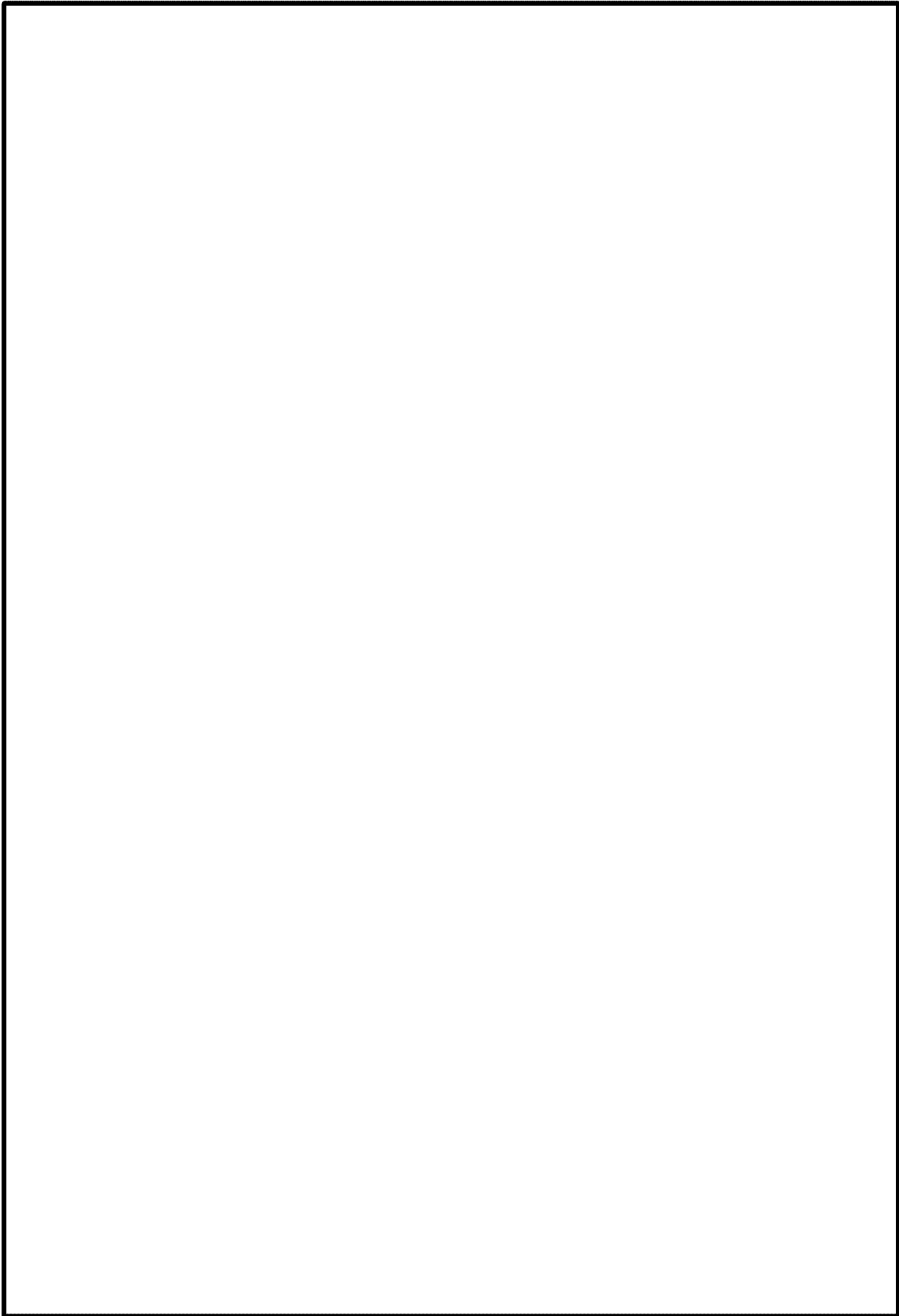


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**The Economic Impact of the SMASH Residential Chicago EB-5 Project**

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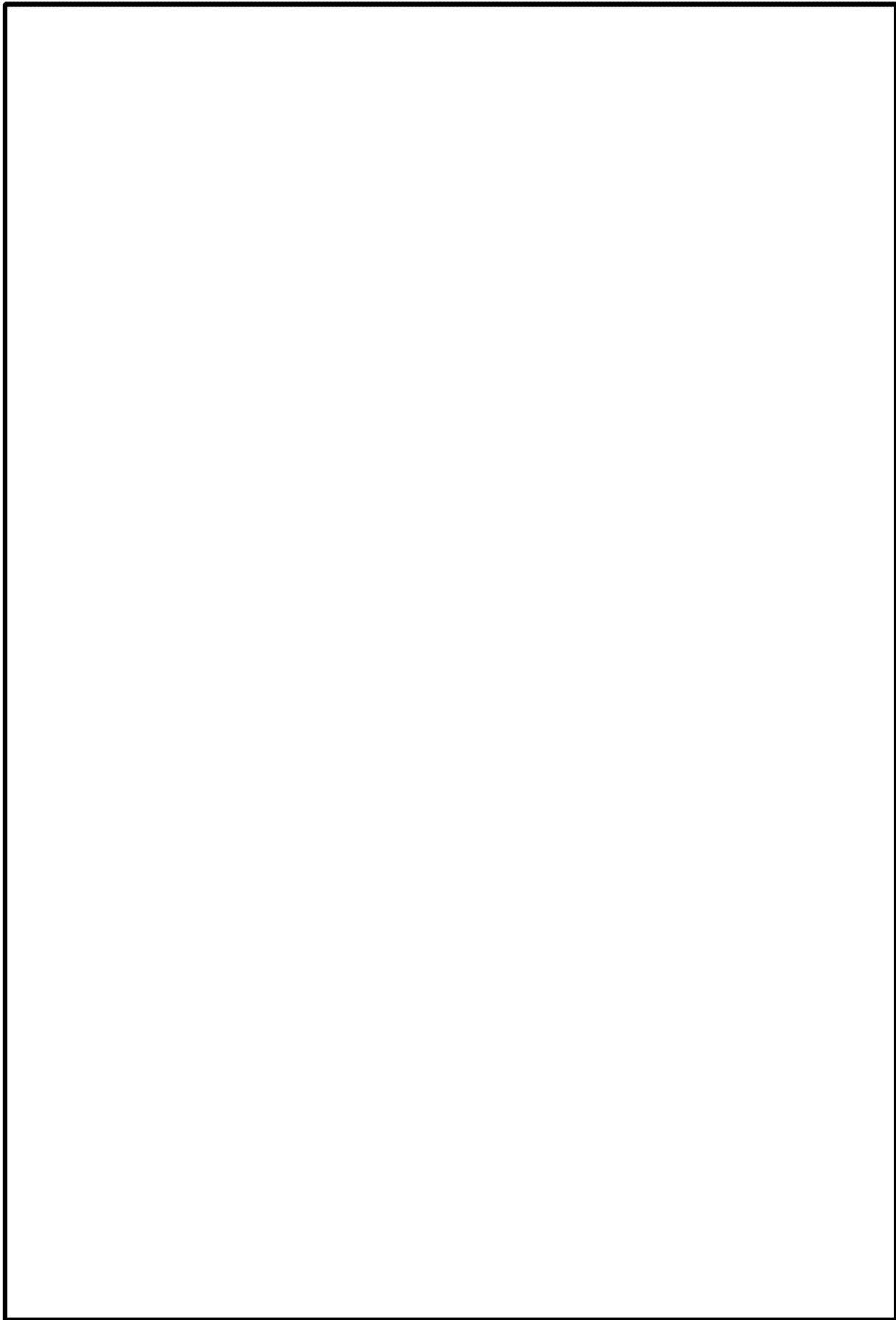


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**The Economic Impact of the SMASH Residential Chicago EB-5 Project**

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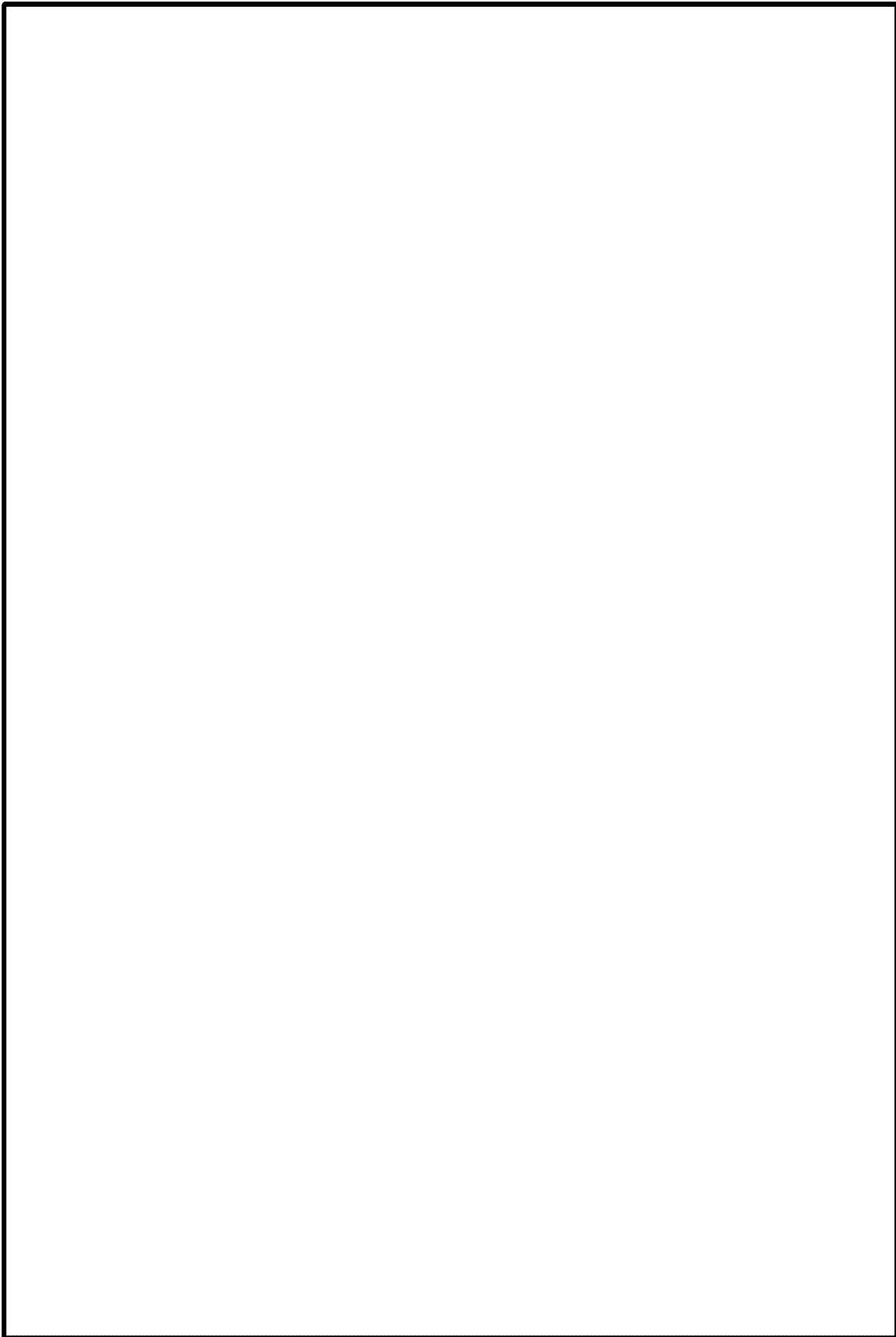


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The Economic Impact of the SMASH Residential Chicago EB-5 Project

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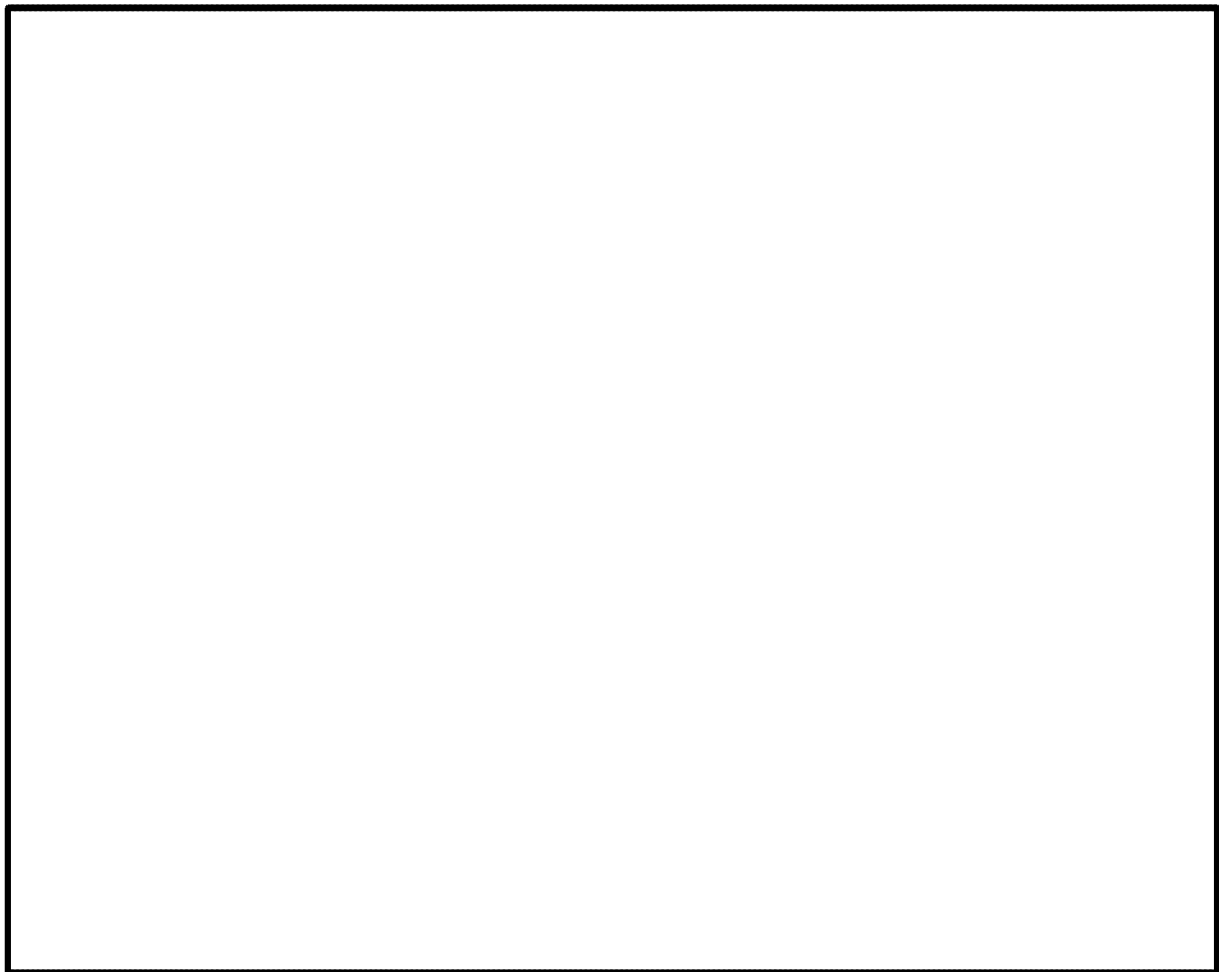
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**The Economic Impact of the SMASH Residential Chicago EB-5 Project**



**4.2 Overview of Project Impacts**



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The Economic Impact of the SMASH Residential Chicago EB-5 Project

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Table 4: Summary of the Total Project Impacts

[Redacted Table Content]	
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The Economic Impact of the SMASH Residential Chicago EB-5 Project

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**The Economic Impact of the SMASH Residential Chicago EB-5 Project**

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**Table 5: Direct and Indirect Jobs**



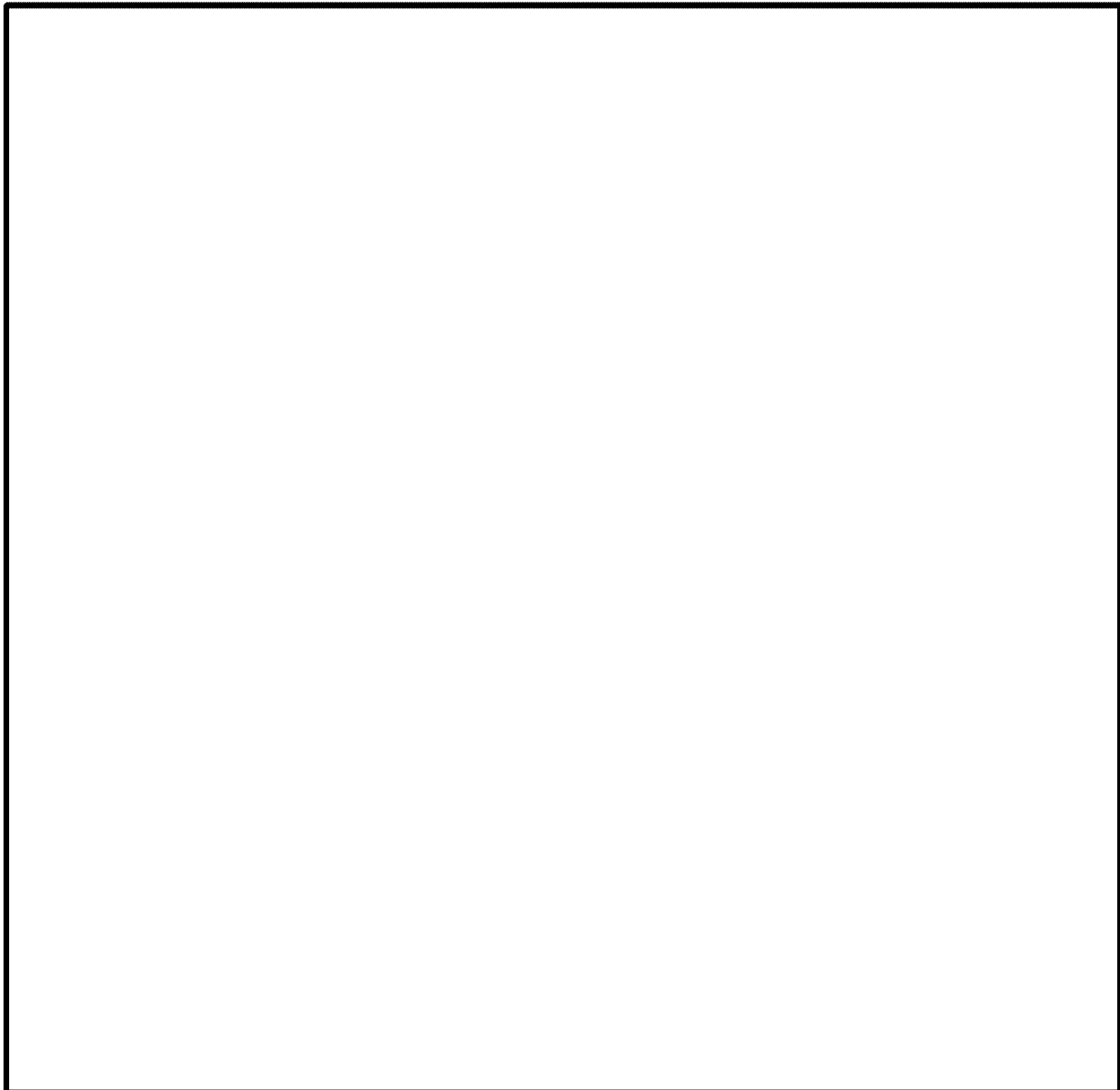
The Economic Impact of the SMASH Residential Chicago EB-5 Project

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Table 6: Model Simulation Direct and Indirect Jobs Calculations

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4.3 Request for Jobs Attributable to the Regional Center

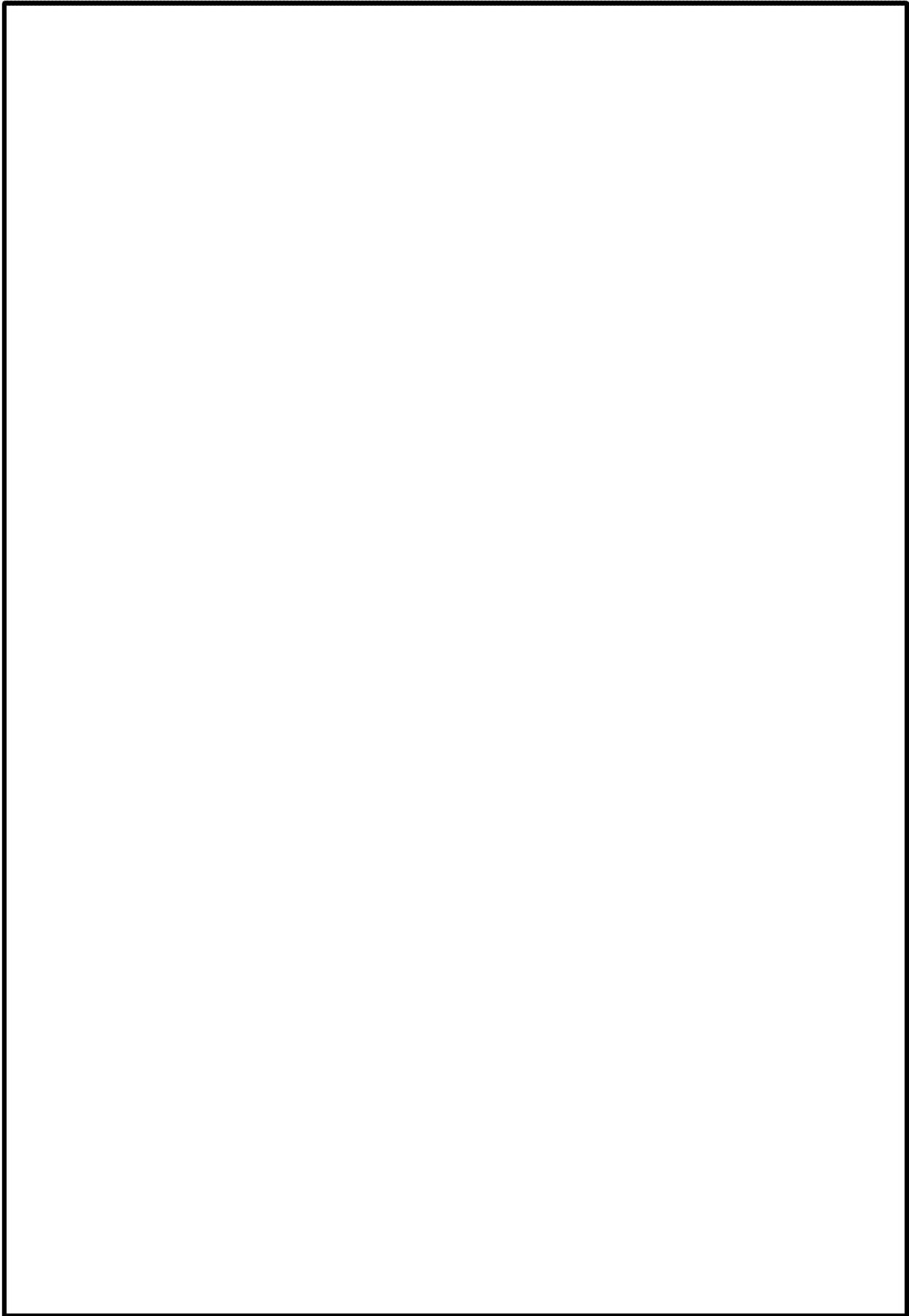
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The Economic Impact of the SMASH Residential Chicago EB-5 Project

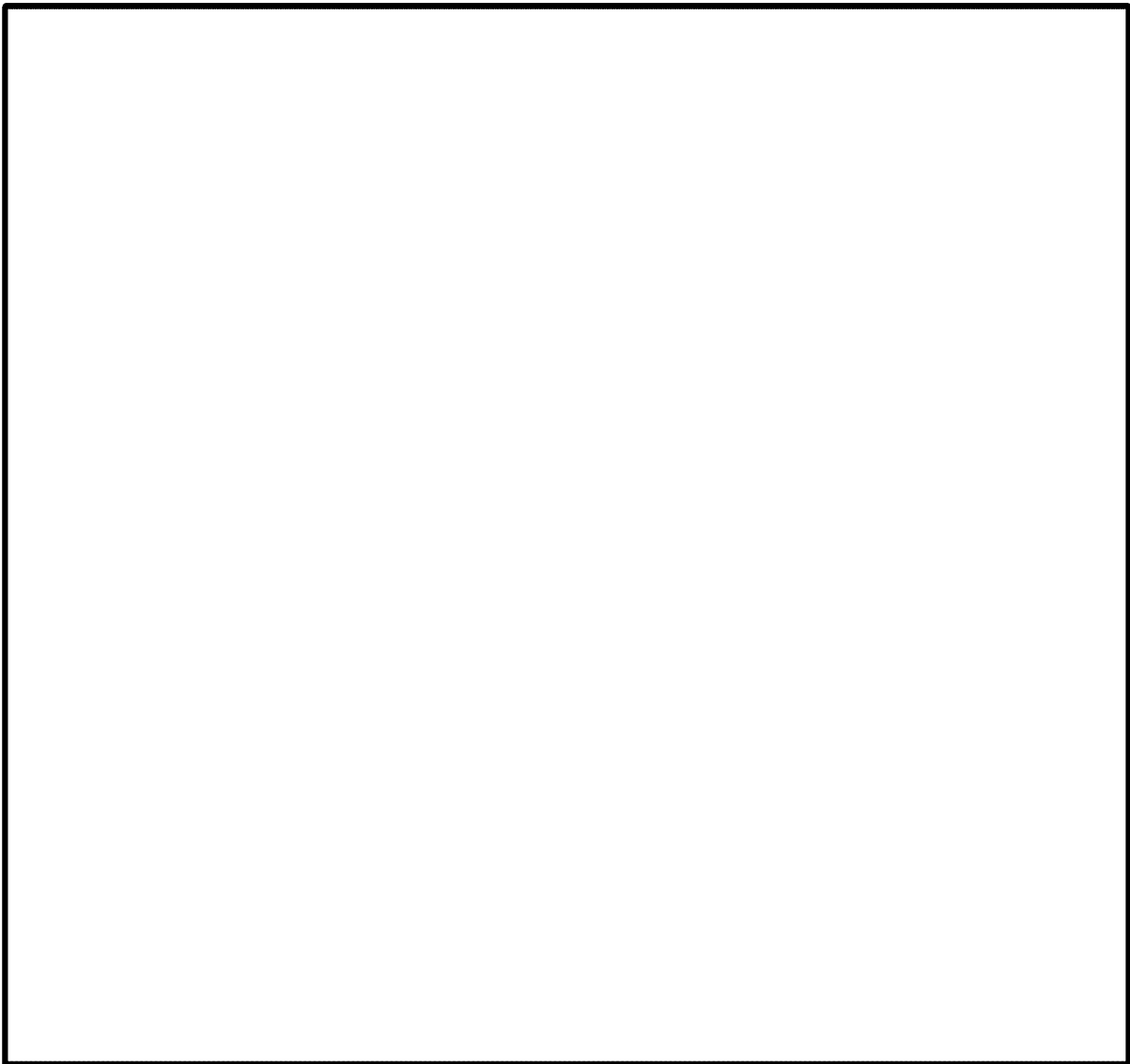




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**The Economic Impact of the SMASH Residential Chicago EB-5 Project**

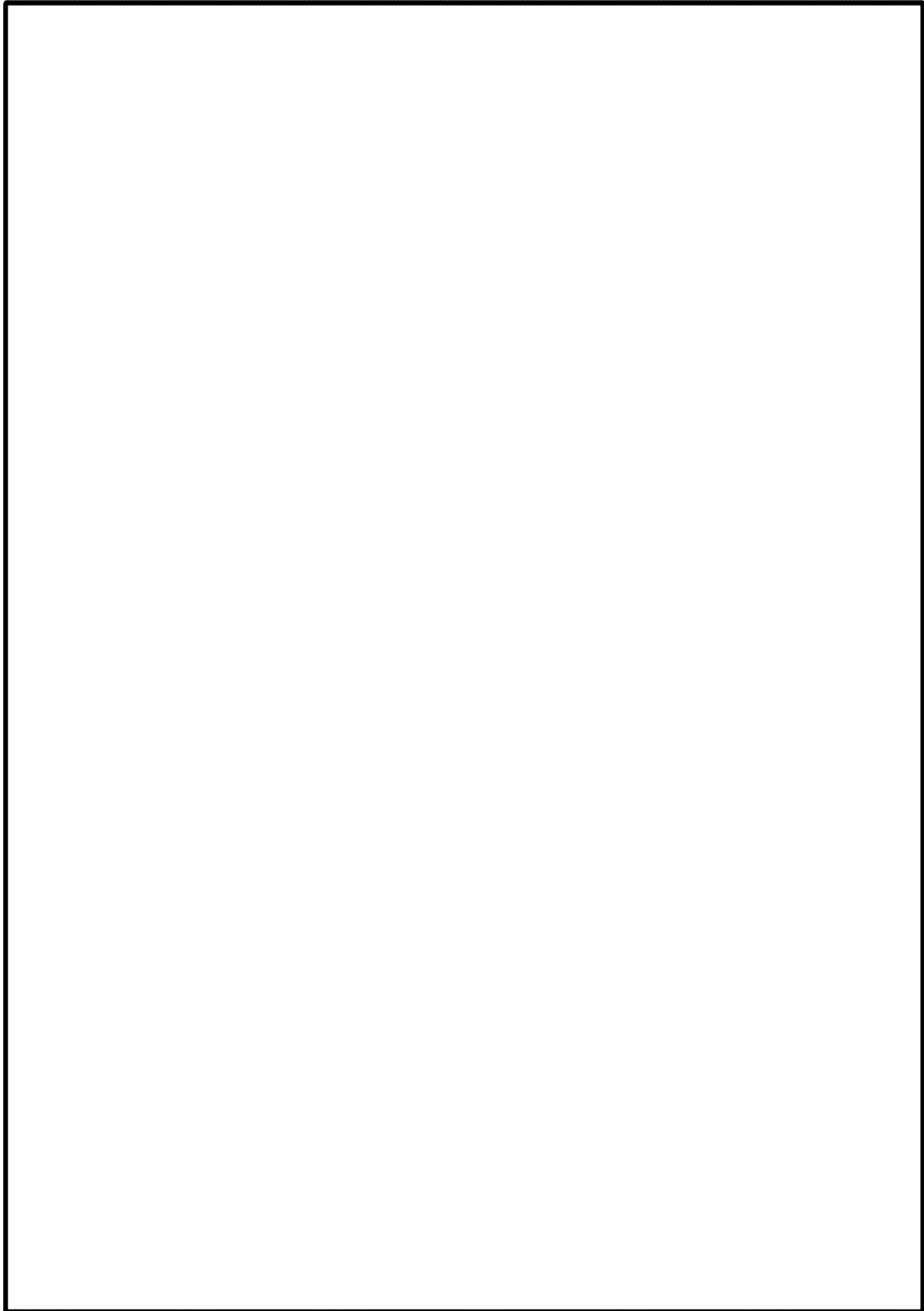




The Economic Impact of the SMASH Residential Chicago EB-5 Project

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**Section 5. Conclusion**



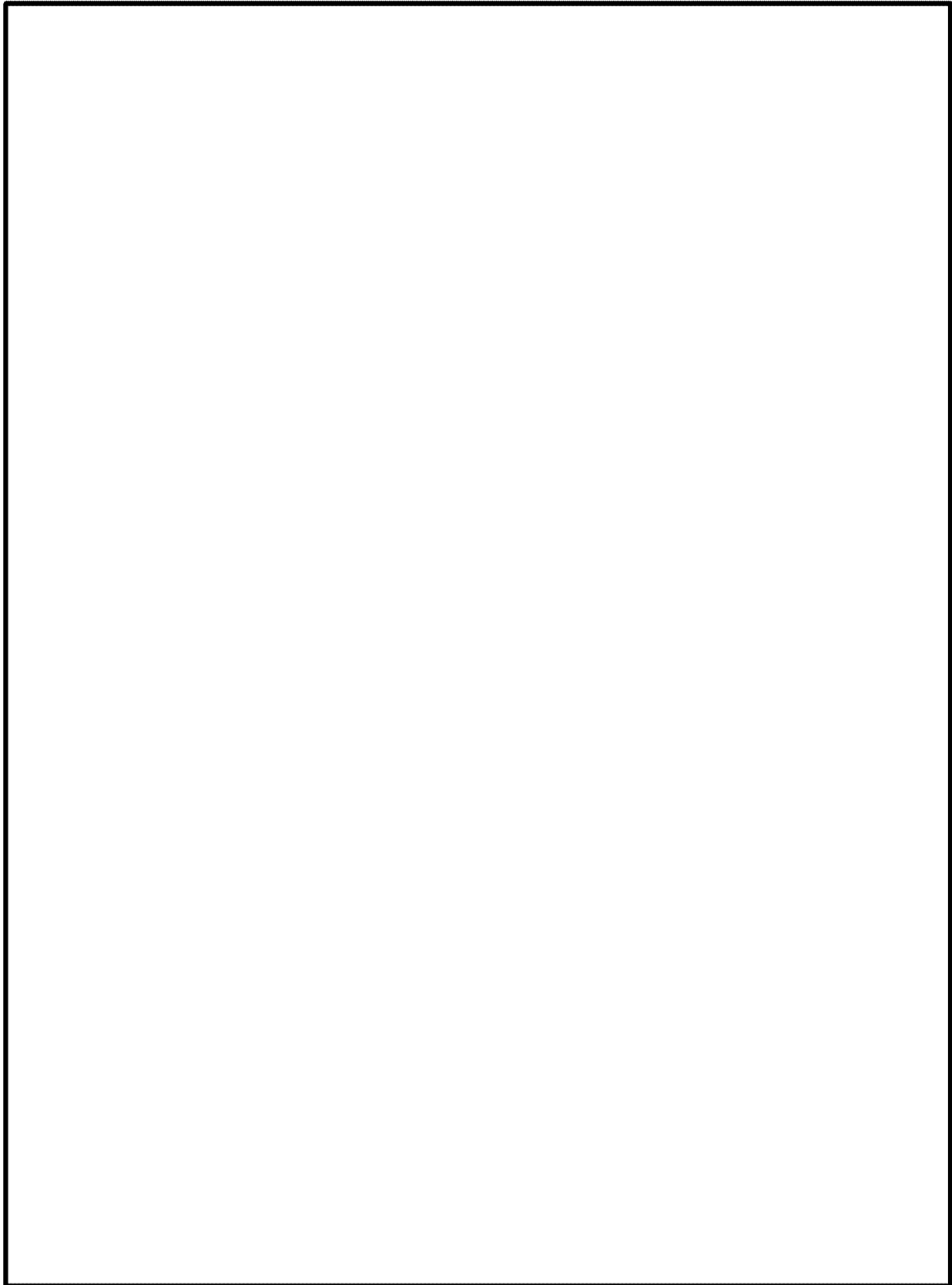


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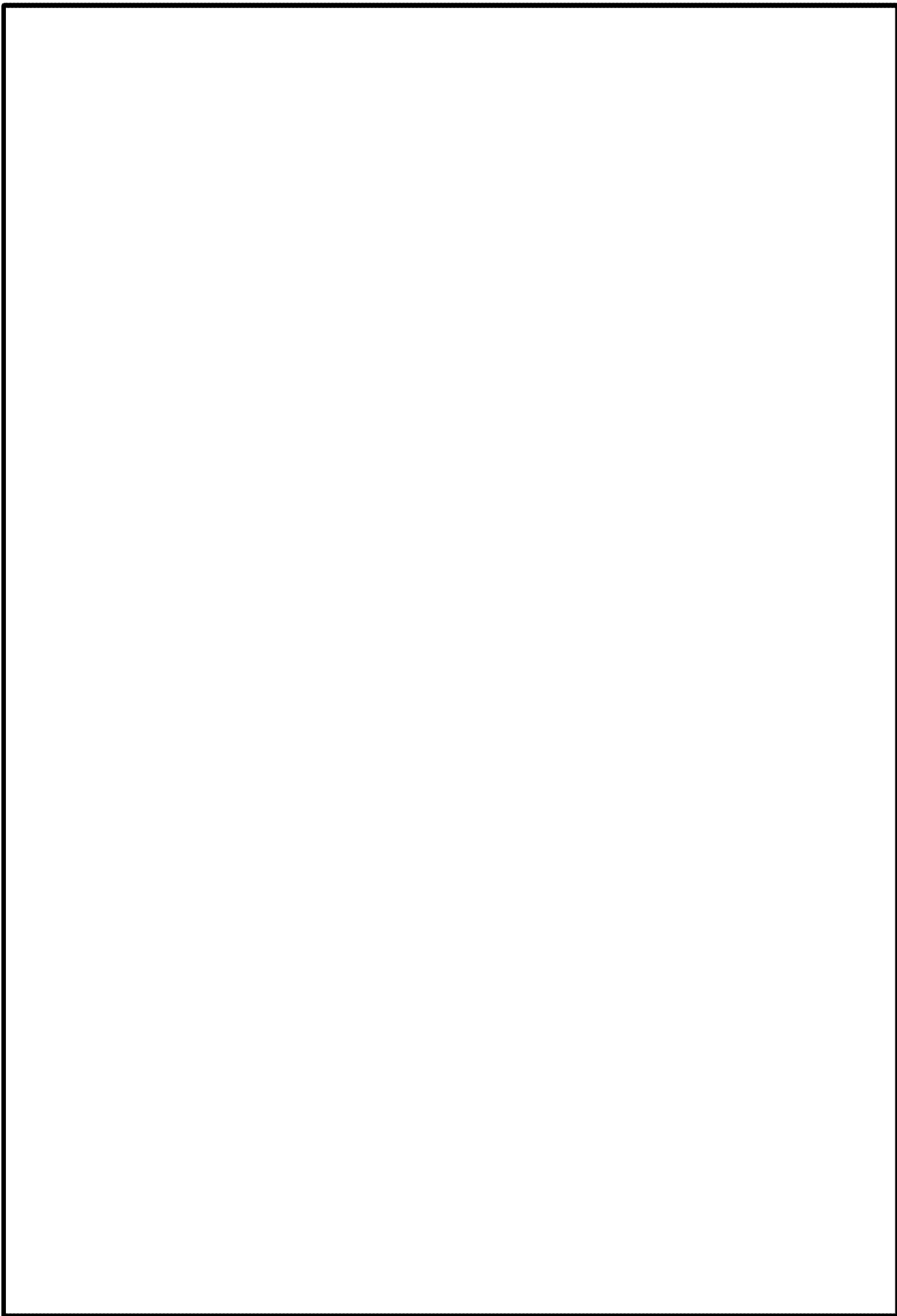
The Economic Impact of the SMASH Residential Chicago EB-5 Project

**Appendix 1. Required Reporting of Impacts in Select Economic Activities**





The Economic Impact of the SMASH Residential Chicago EB-5 Project





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The Economic Impact of the SMASH Residential Chicago EB-5 Project



The Economic Impact of the SMASH Residential Chicago EB-5 Project

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Appendix 2. [REDACTED]

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[REDACTED] began providing consulting services to public and private clients in [REDACTED]. Our staff is comprised of [REDACTED] employees. We deliver economic, financial, planning, and public policy services to support our clients' critical decision-making processes. Our staff of economic, financial, planning, and policy analysts uses state-of-the-art analytical tools and methods to inform and address client issues. [REDACTED] has developed and has access to extensive data (including proprietary data) and analytical tools to provide credible, fully considered analyses and results. We have a proven record of accomplishment on a wide-range of studies involving economic, socioeconomic, community and economic development, and public policy topics. Our completed projects list includes over [REDACTED] economic impact studies submitted for consideration under the EB-5 Program over the past 10 years.



## The Economic Impact of the SMASH Residential Chicago EB-5 Project

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### Appendix 3. Limitations and Contingent Conditions

The results of this economic impact study should be viewed with certain limitations. This analysis is intended to assist the USCIS and interested parties in estimating the economic impact potential associated with the proposed EB-5 Project for the economy within the geographic scope of the Regional Center, the economy for the remainder of the United States outside the geography of the Regional Center, and for the economy of the United States as a whole.

- In undertaking this assignment, we employed accepted practices and assumptions designed to produce conservative estimates for purposes of understanding the potential impacts of the EB-5 Project. Actual results could differ.
- It should also be noted that specific estimates of year-to-year impacts are difficult to make with a high degree of accuracy. The expected impacts of the EB-5 Project in any one year could deviate from those presented in this report due to factors that are beyond the scope of this analysis, such as interest rates and business cycles.
- The authors believe the study is a reasonable and conservative estimate of the likely economic impacts of this development activity under the assumptions employed in this study as of the date of this report.

Data and information utilized in the analysis was obtained from the project developers, various industry sources, (e.g., selected trade associations), and other third party publications (e.g., from authoritative federal government departments and agencies) which are commonly used and relied upon by economic analysts. Information supplied by the project developers has been accepted as correct without further verification, although we conducted routine quality control checks for reasonableness and internal consistency. We express no opinion on the accuracy of the information provided to us by the project developers. The report reflects facts and conditions existing and known as of the date of the report. Subsequent events and additional information may require a review and alteration of the opinions and conclusions presented herein.

Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but the client without the prior written consent of the client or of [redacted] and, in any event, not without proper attribution. The opinions expressed herein are valid only for the purposes described herein.

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[redacted] has no present or prospective interest in the entity that is the subject of this report and has no personal interest or bias with respect to the parties involved. [redacted] is paid an hourly rate for time spent in analyzing and preparing its conclusions and opinions. [redacted] fees are not contingent upon the outcome of any event for which this report may be used.



The Economic Impact of the SMASH Residential Chicago EB-5 Project

Appendix 4. The [redacted]

I. Introduction to the [redacted]

Economic impact modeling to determine the likely economic impacted associated with the EB-5 Project was performed using the [redacted] model. The [redacted] model has been used to assess the new economic benefits associated with economic development projects, new businesses, certain types of policy changes, and utility power projects in various states throughout the country in a variety of analytical settings. [redacted] has used the [redacted] model in more than [redacted] studies overall, including more than [redacted] economic impact studies submitted for consideration under the EB-5 Program.

The [redacted] model employed for this economic impact study estimates the impact a specific investment will generate throughout a set of regions, in this case the impact of the EB-5 Project in the economies of the geographic scope of the Regional Center, the remainder of the United States outside the geography of the Regional Center, and the United States as a whole. The [redacted] uses a dynamic (or longitudinal) approach that simulates not only the relationships between activities in an economy (e.g., the Construction (NAICS 23) sector is linked to the Architectural, Engineering, and Related Services (NAICS 5413) industry group), but also the interconnectivity of regions (e.g., that goods and services are exchanged between the New York-Jersey City-White Plains, NY-NJ Metropolitan Division and the Newark, NJ-PA Metropolitan Division). The dynamic element of the model has a well-developed impedance database that is able to account for temporal effects due to competitive differences between either geographic regions and/or different economic activities. Over time, these competitive pressures emerge and then tend to bring the regional economy back to equilibrium. The process, in that way, depicts the so called "ripple effect" impact that economic changes have on a region.

The [redacted] model has been used previously in adjudications that were approved by the USCIS under the EB-5 Program. The [redacted] model is one of four [redacted] tools and models that have been recognized as accepted methodologies for estimating indirect job creation in the Adjudicator's Field Manual issued by the USCIS, with the others being the [redacted] tool, the [redacted] and the [redacted]. The following sections explain in detail how the [redacted] model software works and why it is a valid and preferred approach for determining the economic impacts of EB-5 projects. In addition to this explanation, further detail on the [redacted] model can be found in the exhibits appended to the end of this report, which are listed below in the schedule of exhibits.

II. Advantages of the [redacted] Model

The internet based [redacted] model was principally developed by the late [redacted], a former

[redacted]

The result is an integrated I-O model of the counties and cities of the United States which has significant advantages over the existing menu of retail I-O models.

[redacted]

refer to Exhibit 1). This philosophy employs "fully general equilibrium" models that "derive aggregate behavior from individual maximization." This competitive framework is translated into a model that

[redacted]

## The Economic Impact of the SMASH Residential Chicago EB-5 Project

makes the assumption that "commodities produced by an industry are truly joint in the production process, as prescribed by a uniform production function for all firms in each industry based on competitive pressures to diffuse advantages quickly across all firms in an industry."

New Economic Geography also focuses on agglomeration economies and the relationships between them in different levels of geographic space.<sup>35</sup> To illustrate this, consider a tight group of commercial establishments configured as a mall, which is an agglomeration of retail establishments. This is the smallest level of an agglomeration economy. It is related to the regional commercial market which is part of the national and world markets. It is the linkages between these levels of economic agglomeration that New Economic Geography seeks to explain and illustrate.

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Like all I-O tools and models, the [redacted] model calculates the effects of a new final demand stimulus into three general categories. Category 1 includes the direct effects, which measure the change in the NAICS activities where the final demand change was effectuated. Category 2 effects include the indirect effects, which are those changes in inter-sector purchases as they respond to the new final demand change in the directly affected NAICS activities. Category 3 effects include induced effects, which are due to changes in spending from affected workers and their households as labor income either increases or decreases due to the change in final demand. The [redacted] model software calculates all three of these effects just like any other I-O tool, but as a dynamic I-O model, like the dynamic REMI model, the [redacted] model has the capability through its structure to analyze the impacts over time of the entire EB-5 project and its components as part of a single integrated development scenario.

In its simplest form, the estimation process is comprised of two fundamental steps. These steps are as follows: 1) calculations to determine what are commonly referred to as national coefficients, which are based on production functions;<sup>36</sup> and 2) determinations as to what proportion of those goods and services are purchased within the region. The first calculations estimate how much input is used in any given year to produce a given amount of output in that same year. The second group of calculations referred to above involves calculations of what are referred to as regions purchase coefficients ("RPCs"). These RPCs estimate what proportion of those goods and services are purchased within the region in question.

The [redacted] model, like the IMPLAN tool and the [redacted] model, handles all these calculations within the model software based on the geography and type of stimulus specified by the analyst. The [redacted] model is geographically specified so that RPCs are calculated for all involved sectors based on purchases of goods and services from firms within the region. The matrix can be, and usually is, large and complex. RPCs tend to be higher for service-providing sectors and lower for goods-producing sectors. The REDYN model calculates indirect jobs through the I-O simulation process using quantified national relationships from the I-O tables and RPCs as calculated within software algorithms embedded in the [redacted] model.

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There is a crucial distinction to be made between I-O models, such as the [redacted] models, and tools that use an extracted single number I-O coefficient which measures an impact in a single year, such as the [redacted] tool. The multiplier approach involves simple multiplication where a single number estimate of a change in final demand can be done in a spreadsheet. The [redacted] models do not employ single multiplier calculations, but derive their predictive ability on interconnected matrices of

<sup>35</sup> Agglomeration economies refer to circumstances where economic units, although competing, find it mutually advantageous to co-locate or to locate sufficiently close enough to share production resources and/or customers.

<sup>36</sup> This is a process whereby the amount of input (and the corresponding number of jobs and amount of income) required to produce an amount of output of a final product or service is estimated.

## The Economic Impact of the SMASH Residential Chicago EB-5 Project

make-and-use tables for specific sectors and specific regions. Therefore, I-O models use a large matrix of multipliers that literally includes hundreds, and sometimes thousands, of multipliers. Impact studies undertaken using the [redacted] model can treat a project as a single integrated development scenario and compare the economy under that scenario to a "base case" for the regional economy, with the base case being a scenario in which the project was not undertaken.

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### III. [redacted] Model Data Sources

The [redacted] model, like the other recognized I-O tools and models, is based on the concept of a production function, which determines what are called the make-and-use tables. These tables quantify the amount of inputs that are required to produce a unit of output across a number of sectors. The basic data underlying these tables are collected by the United States Department of Commerce, principally through its sub-agency, the BEA. The vast amount of data come from a variety of sources and the data collected are converted into production accounts on a national income basis and I-O accounts basis, called the National Income and Product Accounts ("NIPA"). These accounts are assembled into various tables including transactions tables, which track the economic flows between producers and users of commodities, as well as the commodity taxes, transportation charges, wholesale and retail trade margins between producers and users, and final use tables. These tables are the building blocks for the I-O accounts, from which various multipliers are derived.<sup>37</sup>

Regional I-O models can be constructed using a geographically tailored I-O matrix. Such a matrix takes into account RPCs, which are calculated based on the proportion of goods and services required to produce one unit of output that are produced *within a defined geographical region*. These RPCs for most I-O models are based on subsets of the same national data described above. For the [redacted] model, the underlying matrix has all these coefficients embedded in the model, as it is for the [redacted] model and the [redacted] tool.

In addition, the [redacted] model uses a variety of supplemental data provided by entities of the United States government. The industry structure for the model is the North American Industry Classification System to the five-digit level. This allows the model to provide detail for 713 industries and over 180 commodities for the geographic regions specified in the model (please refer to Exhibit 2). This classification system and level of detail makes the [redacted] model's output compatible for comparison to government reported statistics as this is the system used for publishing economic data by the BEA, the BLS, and the Census Bureau.

The [redacted] model also employs data from the Census Bureau's County Business Patterns ("CBP"). The Census Bureau's CBP data is the source for wage bill payroll data and employment data used in the [redacted] model. The model's developers preferred this approach since it is an annual series that is more complete in its coverage of the workforce than the BLS' Quarterly Census of Employment and Wages ("QCEW") series, as it includes self-employed persons, employees of private households, agricultural production workers, and railroad workers. These workers are not covered by most state unemployment insurance systems and are therefore not reported in the QCEW series.

The CBP data set also is preferred because it provides detail about wages and employment down to the zip code level where concentration of industry is high enough to provide reportable data. The

<sup>37</sup> United States Department of Commerce, Bureau of Economic Analysis. Concepts and Methods of the U.S. Input-Output Accounts. September 2006, Updated April 2009.

## The Economic Impact of the SMASH Residential Chicago EB-5 Project

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suppression of data due to confidentiality issues is a common problem for all types of wage and employment data used in specifying I-O models. The [REDACTED]

After performing the [REDACTED] analytics on the CBP data it is reconciled with Regional Economic Information System ("REIS") data from the BEA to confirm consistency. The REIS data are especially helpful for providing data in the agriculture and governmental sectors. The REIS data are also used to allocate national consumption numbers to the roughly 3,100 counties in the United States that are provided on the aggregate level by the NIPA. The levels of consumption of sectors and households are a key building block in the creation of I-O models (please refer to Exhibit 3).

The I-O tables themselves are created using BEA I-O make-and-use tables (described above). The data in these tables are augmented by the biennial 10-year I-O forecast tables from the BLS. A major difference between the [REDACTED] model and other I-O models is its use of a new distance impedance database supplied by the Oak Ridge National Laboratory (please refer to Exhibit 4). This allows the [REDACTED] model to add elements of trade flow and gravity theory based on distance impedance specific to road, rail, water, air, and proxy transport. The combination of these data sources gives the [REDACTED] model the power to predict the economic impacts of a wide range of economic changes with greater accuracy than ever before.

### IV. Schedule of Exhibits

- Exhibit 1: The Business of [REDACTED]: Economic Modeling Redefined.
- Exhibit 2: How the [REDACTED] Model Works: The [REDACTED] Model in a Nutshell.
- Exhibit 3: [REDACTED] Model Data Sources and Baseline Estimation Process: Where the REDYN Model Gets Data.
- Exhibit 4: The [REDACTED] What the [REDACTED] Model Does.



**Exhibit 6: TEA Designation**

**IDES**  
ILLINOIS DEPARTMENT OF  
EMPLOYMENT SECURITY

Bruce Rauner  
Governor

Jeff Mays  
Director

April 15, 2016

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Please be advised that the Illinois Department of Employment Security (IDES) is the designated state agency with the authority to certify that geographic areas within the State of Illinois qualify as areas of high unemployment under the Alien Entrepreneur Visa Program.

This is to confirm that the proposed project located at 300 Parkway Drive, Lincolnshire, IL 60069 is in an area of high unemployment as defined in Section 8 CFR 204.6(i) of the Code of Federal Regulations. The proposed project encompasses the Census Tracts shown in the attached table and map, all of which are in Lake County. Federal regulations do not provide guidelines on how physical boundaries are to be evaluated, so IDES has made no judgment based on the physical boundaries of the area. IDES solely evaluates whether the geographic area meets the standards for a high unemployment area. Further, an area's final designation as a Targeted Employment Area will be made by U.S. Citizenship and Immigration Services.

The determination of eligibility is based on an analysis of the labor force data for the 12-month period ending December 2015 for the above mentioned Census Tracts and the U.S. as a whole. The Census Tract data were developed by the Economic Information and Analysis Division of IDES using the census-share method, as described in the U.S. Bureau of Labor Statistics Local Area Unemployment Statistics Program Manual. The average national unemployment rate for the year 2015 was 5.3 percent. We have determined that the 2015 unemployment rate for the Census Tracts that comprise the high unemployment area was 8.1 percent or 153 percent of the 2015 national unemployment rate. The 2015 unemployment rates cited in this letter are the latest available unemployment rates until March 2017, when 2016 unemployment rates will become available.

The State of Illinois has not investigated the proposed project, nor has it made an assessment about the quality of the project, or the potential for earnings of the project at the above address. The State of Illinois verifies that the area designated is an area of high unemployment and is contiguous but does not evaluate the geographic boundaries. Projects in a TEA are not affiliated with, or sponsored by, the State of Illinois or the Illinois Department of Employment Security.

Sincerely,

Handwritten signature of Richard Reinhold.

Richard Reinhold  
Manager, Local Area Unemployment Statistics  
Economic Information and Analysis Division

Source: Illinois Department of Employment Security, Economic Information and Analysis  
 2015 annual average estimates (the latest time period available) - data are subject to revision  
 Split Area refers to Census Tracts that overlap two or more communities

County	County FIPS code	Census Tract Number	Place Name	Time Period	Labor Force	Employed	Unemployed	Unemployment Rate
United States (in thousands)	-	-	-	2015-AA	157,130	148,834	8,296	5.3
Lake								
Lake								
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High unemploy								

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 Location of proposed project

# AMERICAN FactFinder

Lincolnshire, IL TEA

### Legend:

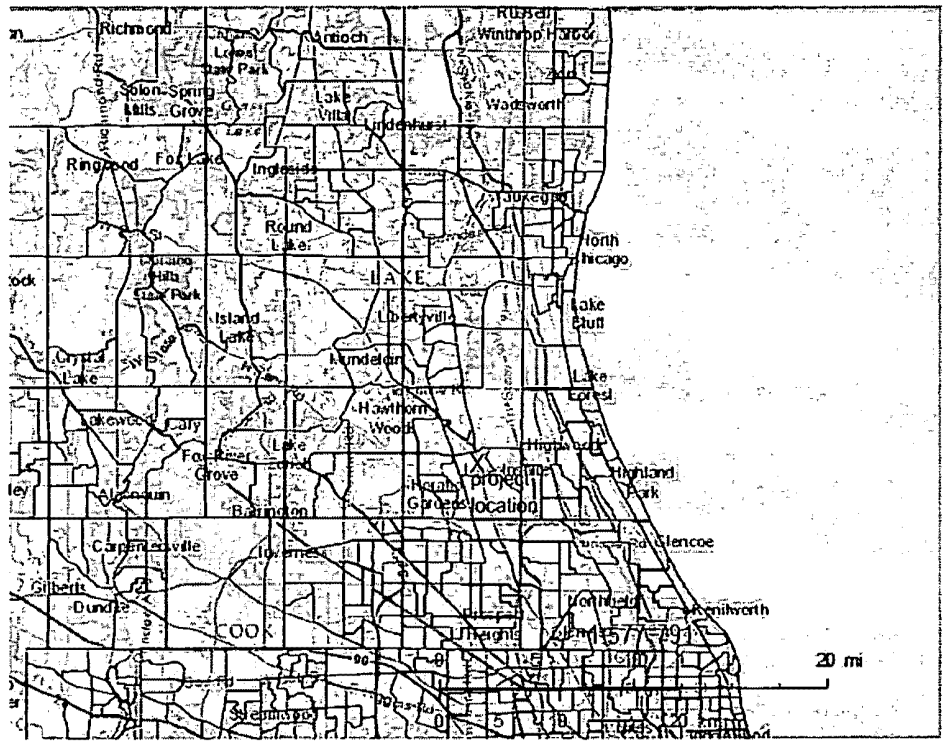
#### Your Selections

2010 boundaries were used to map "Your Selections"

#### Selection Results

#### Boundaries

Census Tract



**Exhibit 7: Warranty Deed and Title Insurance**

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**COMMITMENT FOR TITLE INSURANCE**



# Chicago Title Insurance Company

CHICAGO TITLE INSURANCE COMPANY, a Nebraska corporation, herein called the Company, for valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the Land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedule A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate 6 months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, Chicago Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

CHICAGO TITLE INSURANCE COMPANY

Issued By:

CHICAGO TITLE INSURANCE COMPANY  
10 S. LASALLE ST. 3100  
CHICAGO, IL 60603

By

Authorized Signatory

(b)(4)

Refer Inquiries To:  
(312)223-3005



Commitment No.:



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COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

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SCHEDULE A (CONTINUED)

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CHICAGO TITLE INSURANCE COMPANY  
COMMITMENT FOR TITLE INSURANCE  
SCHEDULE A (CONTINUED)

[Redacted content]

[Redacted content]

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CHICAGO TITLE INSURANCE COMPANY  
COMMITMENT FOR TITLE INSURANCE  
SCHEDULE B

[Empty rectangular box for Schedule B content]

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**COMMITMENT FOR TITLE INSURANCE**  
**SCHEDULE B (CONTINUED)**

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COMMITMENT FOR TITLE INSURANCE  
SCHEDULE B (CONTINUED)

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\*\* END \*\*



ORDER NO. 

## CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 or these Conditions.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Exclusions and the Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <<http://www.alta.org/>>.

# CHICAGO TITLE INSURANCE COMPANY

## 1031 EXCHANGE SERVICES

If your transaction involves a tax deferred exchange, we offer this service through our 1031 division, IPX1031. As the nation's largest 1031 company, IPX1031 offers guidance and expertise. Security for Exchange funds includes segregated bank accounts and a 100 million dollar Fidelity Bond. Fidelity National Title Group also provides a 50 million dollar Performance Guaranty for each Exchange. For additional information or to set-up an Exchange, please call [REDACTED] or [REDACTED]

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FIDELITY NATIONAL FINANCIAL  
PRIVACY NOTICE

Effective Date: January 6, 2015

Fidelity National Financial, Inc. and its majority-owned subsidiary companies providing real estate- and loan-related services (collectively, "FNF", "our" or "we") respect and are committed to protecting your privacy. This Privacy Notice lets you know how and for what purposes your Personal Information (as defined herein) is being collected, processed and used by FNF. We pledge that we will take reasonable steps to ensure that your Personal Information that we only be used in ways that are in compliance with this Privacy Notice. The provision of this Privacy Notice to you does not create any express or implied relationship, or create any express or implied duty or other obligation, between Fidelity National Financial, Inc. and you. See also No Representations or Warranties below.

This Privacy Notice is only in effect for any generic information and Personal Information collected and/or owned by FNF, including collection through any FNF website and any online features, services and/or programs offered by FNF (collectively, the "Website"). This Privacy Notice is not applicable to any other web pages, mobile applications, social media sites, email lists, generic information or Personal Information collected and/or owned by any entity other than FNF.

#### How Information is Collected

The types of personal information FNF collects may include, among other things (collectively, "Personal Information"): (1) contact information (e.g., name, address, phone number, email address); (2) demographic information (e.g., date of birth, gender, marital status); (3) Internet protocol (or IP) address or device ID/UDID; (4) social security number (SSN), student ID (SIN), driver's license, passport, and other government ID numbers; (5) financial account information; and (6) information related to offenses or criminal convictions.

In the course of our business, we may collect Personal Information about you from the following sources

- o Applications or other forms we receive from you or your authorized representative;
- o Information we receive from you through the Website;
- o Information about your transactions with or services performed by us, our affiliates, or others; and
- o From consumer or other reporting agencies and public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates or others.

#### Additional Ways Information is Collected Through the Website

**Browser Log Files.** Our servers automatically log each visitor to the Website and collect and record certain information about each visitor. This information may include IP address, browser language, browser type, operating system, domain names, browsing history (including time spent at a domain, time and date of your visit), referring/exit web pages and URLs, and number of clicks. The domain name and IP address reveal nothing personal about the user other than the IP address from which the user has accessed the Website.

**Cookies.** From time to time, FNF or other third parties may send a "cookie" to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive and that can be re-sent to the serving website on subsequent visits. A cookie, by itself, cannot read other data from your hard disk or read other cookie files already on your computer. A cookie, by itself, does not damage your system. We, our advertisers and other third parties may use cookies to identify and keep track of, among other things, those areas of the Website and third party websites that you have visited in the past in order to enhance your next visit to the Website. You can choose whether or not to accept cookies by changing the settings of your Internet browser, but some functionality of the Website may be impaired or not function as intended. See the Third Party Opt Out section below.

**Web Beacons.** Some of our web pages and electronic communications may contain images, which may or may not be visible to you, known as Web Beacons (sometimes referred to as "clear gifs"). Web Beacons collect only limited information that includes a cookie number; time and date of a page view; and a description of the page on which the Web Beacon resides. We may also carry Web Beacons places by third party advertisers. These Web Beacons do not carry any Personal Information and are only used to track usage of the Website and activities associated with the Website. See the Third Party Opt Out section below.

**Unique Identifier.** We may assign you a unique internal identifier to help keep track of your future visits. We may use this information to gather aggregate demographic information about our visitors, and we may use it to

personalize the information you see on the Website and some of the electronic communications you receive from us. We keep this information for our internal use, and this information is not shared with others.

**Third Party Opt Out.** Although we do not presently, in the future we may allow third-party companies to serve advertisements and/or collect certain anonymous information when you visit the Website. These companies may use non-personally identifiable information (e.g., click stream information, browser type, time and date, subject of advertisements clicked or scrolled over) during your visits to the Website in order to provide advertisements about products and services likely to be of greater interest to you. These companies typically use a cookie or third party Web Beacon to collect this information, as further described above. Through these technologies, the third party may have access to and use non-personalized information about your online usage activity.

You can opt-out of online behavioral services through any one of the ways described below. After you opt-out, you may continue to receive advertisements, but those advertisements will no longer be as relevant to you.

- o You can opt-out via the Network Advertising Initiative industry opt-out at <http://www.networkadvertising.org/>.
- o You can opt-out via the Consumer Choice Page at [www.aboutads.info](http://www.aboutads.info).
- o For those in the U.K., you can opt-out via the IAB UK's industry opt-out at [www.youronlinechoices.com](http://www.youronlinechoices.com).
- o You can configure your web browser (Chrome, Firefox, Internet Explorer, Safari, etc.) to delete and/or control the use of cookies.

More information can be found in the Help system of your browser. Note: If you opt-out as described above, you should not delete your cookies. If you delete your cookies, you will need to opt-out again.

#### Use of Personal Information

Information collected by FNF is used for three main purposes:

- o To provide products and services to you or one or more third party service providers (collectively, "Third Parties") who are obtaining services on your behalf or in connection with a transaction involving you.
- o To improve our products and services that we perform for you or for Third Parties.
- o To communicate with you and to inform you about FNF's, FNF's affiliates and third parties' products and services.

We may provide your Personal Information (excluding information we receive from consumer or other credit reporting agencies) to various individuals and companies, as permitted by law, without obtaining your prior authorization. Such laws do not allow consumers to restrict these disclosures. Disclosures may include, without limitation, the following:

- o To agents, brokers, representatives, or others to provide you with services you have requested, and to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure in connection with an insurance transaction;
- o To third-party contractors or service providers who provide services or perform marketing services or other functions on our behalf;
- o To law enforcement or other governmental authority in connection with an investigation, or civil or criminal subpoenas or court orders; and/or
- o To lenders, lien holders, judgement creditors, or other parties claiming an encumbrance or an interest in title whose claim or interest must be determined, settled, paid or released prior to a title or escrow closing.

In addition to the other times when we might disclose information about you, we might also disclose information when required by law or in the good-faith belief that such disclosure is necessary to: (1) comply with a legal process or applicable laws; (2) enforce this Privacy Notice; (3) respond to claims that any materials, documents, images, graphics, logos, designs, audio, video and any other information provided by you violates the rights of third parties; or (4) protect the rights, property or personal safety of FNF, its users or the public.

We maintain reasonable safeguards to keep the Personal Information that is disclosed to us secure. We provide Personal Information and non-Personal Information to our subsidiaries, affiliated companies, and other businesses or persons for the purposes of processing such information on our behalf and promoting the services of our trusted business partners, some or all of which may store your information on servers outside of the United States. We require that these parties agree to process such information in compliance with our Privacy Notice or in a similar, industry-standard manner, and we use reasonable efforts to limit their use of such information and to use other appropriate confidentiality and security measures. The use of your information by one of our trusted business partners may be subject to that



party's own Privacy Notice. We do not, however, disclose information we collect from consumer or credit reporting agencies with our affiliates or others without your consent, in conformity with applicable law, unless such disclosure is otherwise permitted by law.

We also reserve the right to disclose Personal Information and/or non-Personal Information to take precautions against liability, investigate and defend against any third-party claims or allegations, assist government enforcement agencies, protect the security or integrity of the Website, and protect the rights, property, or personal safety of FNF, our users or others.

We reserve the right to transfer your Personal Information, as well as any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets. We also cannot make any representations regarding the use or transfer of your Personal Information or other information that we may have in the event of our bankruptcy, reorganization, insolvency, receivership or an assignment for the benefit of creditors, and you expressly agree and consent to the use and/or transfer of your Personal Information or other information in connection with a sale or transfer of some or all of our assets in any of the above described proceedings. Furthermore, we cannot and will not be responsible for any breach of security by any third parties or for any actions of any third parties that receive any of the information that is disclosed to us.

### Information from Children

We do not collect Personal Information from any person that we know to be under the age of thirteen (13). Specifically, the Website is not intended or designed to attract children under the age of thirteen (13). You affirm that you are either more than 18 years of age, or an emancipated minor, or possess legal parental or guardian consent, and are fully able and competent to enter into the terms, conditions, obligations, affirmations, representations, and warranties set forth in this Privacy Notice, and to abide by and comply with his Privacy Notice. In any case, you affirm that you are over the age of 13, as **THE WEBSITE IS NOT INTENDED FOR CHILDREN UNDER 13 THAT ARE UNACCOMPANIED BY HIR OR HER PARENT OR LEGAL GUARDIAN.**

Parents should be aware that FNF's Privacy Notice will govern our use of Personal Information, but also that information that is voluntarily given by children - or others - in email exchanges, bulletin boards or the like may be used by other parties to generate unsolicited communications. FNF encourages all parents to instruct their children in the safe and responsible use of their Personal Information while using the Internet.

### Privacy Outside the Website

The Website may contain various links to other websites, including links to various third party service providers. FNF is not and cannot be responsible for the privacy practices or the content of any of those other websites. Other than under agreements with certain reputable organizations and companies, and except for third party service providers whose services either we use or you voluntarily elect to utilize, we do not share any of the Personal Information that you provide to us with any of the websites to which the Website links, although we may share aggregate, non-Personal Information with those other third parties. Please check with those websites in order to determine their privacy policies and your rights under them.

### European Union Users

If you are a citizen of the European Union, please note that we may transfer your Personal Information outside the European Union for use for any of the purposes described in this Privacy Notice. By providing FNF with your Personal Information, you consent to both our collection and such transfer to your Personal Information in accordance with this Privacy Notice.

### Choices with Your Personal Information

Whether you submit Personal Information to FNF is entirely up to you. You may decide not to submit Personal Information, in which case FNF may not be able to provide certain services or products to you.

You may choose to prevent FNF from disclosing or using your Personal Information under certain circumstances ("opt out"). You may opt out of any disclosure or use of your Personal Information for purposes that are incompatible with the purpose(s) for which it was originally collected or for which you subsequently gave authorization by notifying us by one of the methods at the end of this Privacy Notice. Furthermore, even where your Personal Information is to be disclosed and used in accordance with the stated purposes in this Privacy Notice, you may elect to opt out of such disclosure to and use by a third party that is not acting as an agent of FNF. As described above, there are some uses from which you cannot opt-out.

Please note that opting out of the disclosure and use of your Personal Information as a prospective employee may prevent you from being hired as an employee by FNF to the extent that provision of your Personal Information is required to apply for an open position.

If FNF collects Personal Information from you, such information will not be disclosed or used by FNF for purposes that are incompatible with the purpose(s) for which it was originally collected or for which you subsequently gave authorization unless you affirmatively consent to such disclosure and use.

You may opt out of online behavioral advertising by following the instructions set forth above under the above section "Additional Ways That Information Is Collected Through the Website," subsection "Third Party Opt Out."

### Access and Correction

To access your Personal Information in the possession of FNF and correct inaccuracies of that information in our records, please contact us in the manner specified at the end of this Privacy Notice. We ask individuals to identify themselves and the information requested to be accessed and amended before processing such requests, and we may decline to process requests in limited circumstances as permitted by applicable privacy legislation.

### Your California Privacy Rights

Under California's "Shine the Light" law, California residents who provide certain personally identifiable information in connection with obtaining products or services for personal, family or household use are entitled to request and obtain from us once a calendar year information about the customer information we shared, if any, with other business for their own direct marketing uses. If applicable, this information would include the categories of customer information and the names and addresses of those businesses with which we shared customer information for the immediately prior calendar year (e.g., requests made in 2014 will receive information regarding 2012 sharing activities).

To obtain this information on behalf of FNF, please send an email message to [privacy@fnf.com](mailto:privacy@fnf.com) with "Request for California Privacy Information" in the subject line and in the body of your message. We will provide the requested information to you at your email address in response.

Please be aware that not all information sharing is covered by the "Shine the Light" requirements and only information on covered sharing will be included in our response.

Additionally, because we may collect your Personal Information from time to time, California's Online Privacy Protection Act requires us to disclose how we respond to "do not track" requests and other similar mechanisms. Currently, our policy is that we do not recognize "do not track" requests from Internet browsers and similar devices.

### No Representations or Warranties

By providing this Privacy Notice, Fidelity National Financial, Inc. does not make any representations or warranties whatsoever concerning any products or services provided to you by its majority-owned subsidiaries. In addition, you also expressly agree that your use of the Website is at your own risk. Any services provided to you by Fidelity National Financial, Inc. and/or the Website are provided "as is" and "as available" for your use, without representations or warranties of any kind, either express or implied, unless such warranties are legally incapable of exclusion. Fidelity National Financial, Inc. makes no representations or warranties that any services provided to you by it or the Website, or any services offered in connection with the Website are or will remain uninterrupted or error-free, that defects will be corrected, or that the web pages on or accessed through the Website, or the servers used in connection with the Website, are or will remain free from any viruses, worms, time bombs, drop dead devices, Trojan horses or other harmful components. Any liability of Fidelity National Financial, Inc. and your exclusive remedy with respect to the use of any product or service provided by Fidelity National Financial, Inc. including on or accessed through the Website, will be the re-performance of such service found to be inadequate.

### Your Consent to This Privacy Notice

By submitting Personal Information to FNF, you consent to the collection and use of information by us as specified above or as we otherwise see fit, in compliance with this Privacy Notice, unless you inform us otherwise by means of the procedure identified below. If we decide to change this Privacy Notice, we will make an effort to post those changes on the Website. Each time we collect information from you following any amendment of this Privacy Notice will signify your assent to and acceptance of its revised terms for all previously collected information and information collected from you in the future. We

may use comments, information or feedback that you may submit in any manner that we may choose without notice or compensation to you.

If you have additional questions or comments, please let us know by sending your comments or requests to:

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601 Riverside Avenue  
Jacksonville, Florida 32204  
Attn: Chief Privacy Officer  
(888)934-3354  
privacy@fnf.com

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Effective as of January 6, 2015  
Last Updated January 25, 2015

(b)(4)

Exhibit 8: Letter from  Confirming  
Budget and Timeline

(b)(4)

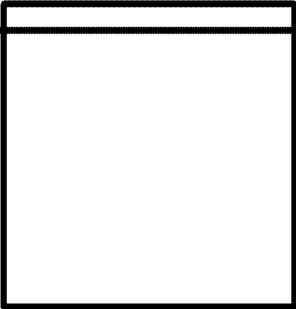


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Exhibit 9:



Study



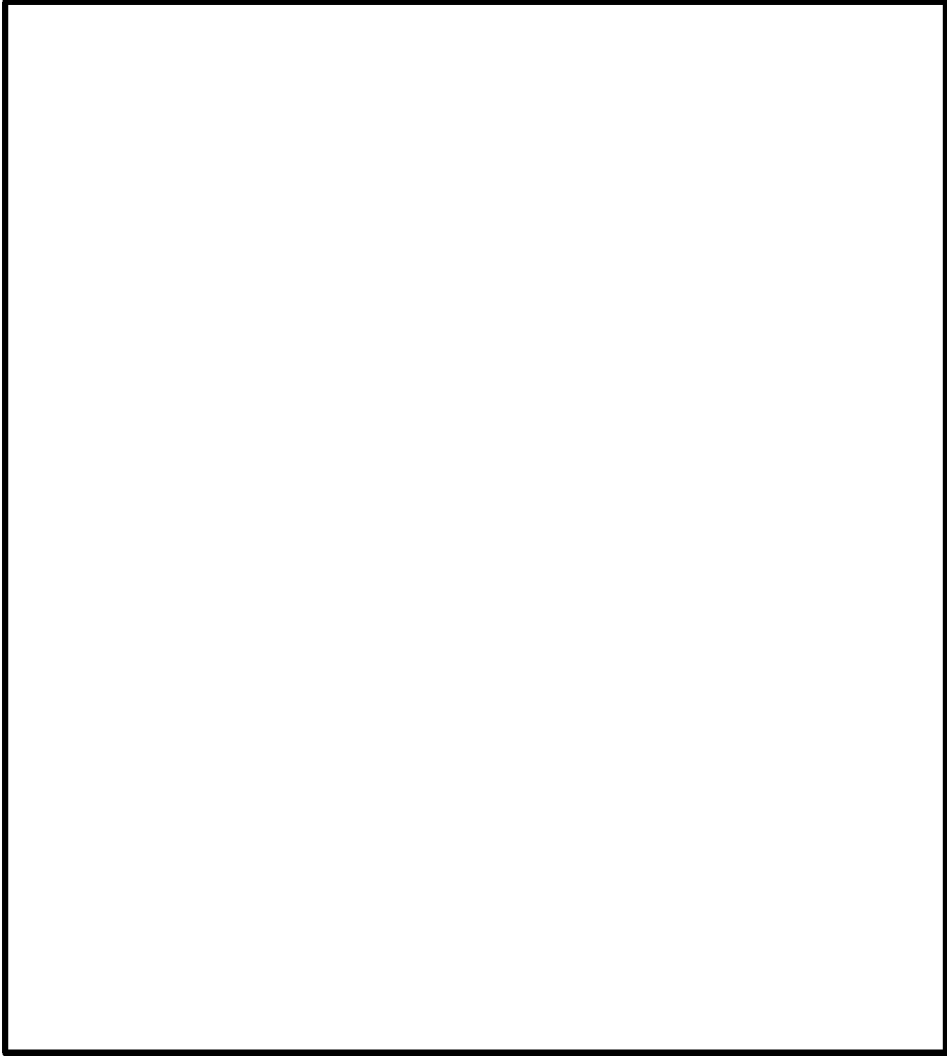
**APPRAISAL OF REAL PROPERTY**

SMASH Residential Chicago LLC  
300 Parkway Drive  
Lincolnshire, Lake County, IL 60069

IN AN APPRAISAL REPORT  
As of February 19, 2016

(b)(4)

Prepared For:  
ECD Company  
250 Parkway Drive, Suite 120  
Lincolnshire, IL 60069



(b)(4)

**SMASH Residential Chicago LLC**  
**300 Parkway Drive**  
**Lincolnshire, Lake County, IL 60069**





March 15, 2016

Scott David Greenberg  
ECD Company  
250 Parkway Drive, Suite 120  
Lincolnshire, IL 60069

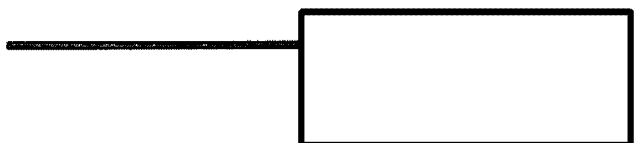
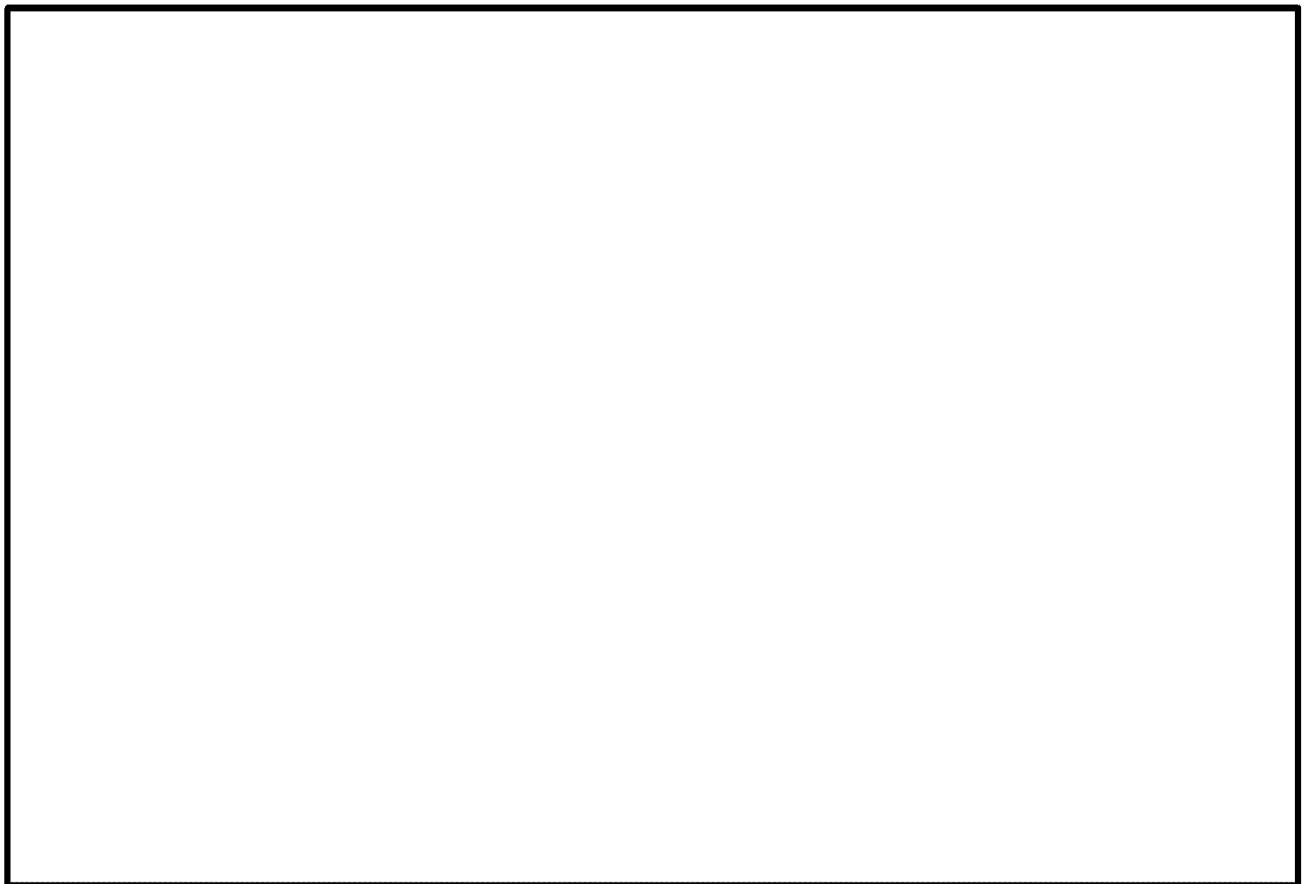
Re: Appraisal of Real Property  
In an Appraisal Report

SMASH Residential Chicago LLC  
300 Parkway Drive  
Lincolnshire, Lake County, IL 60069



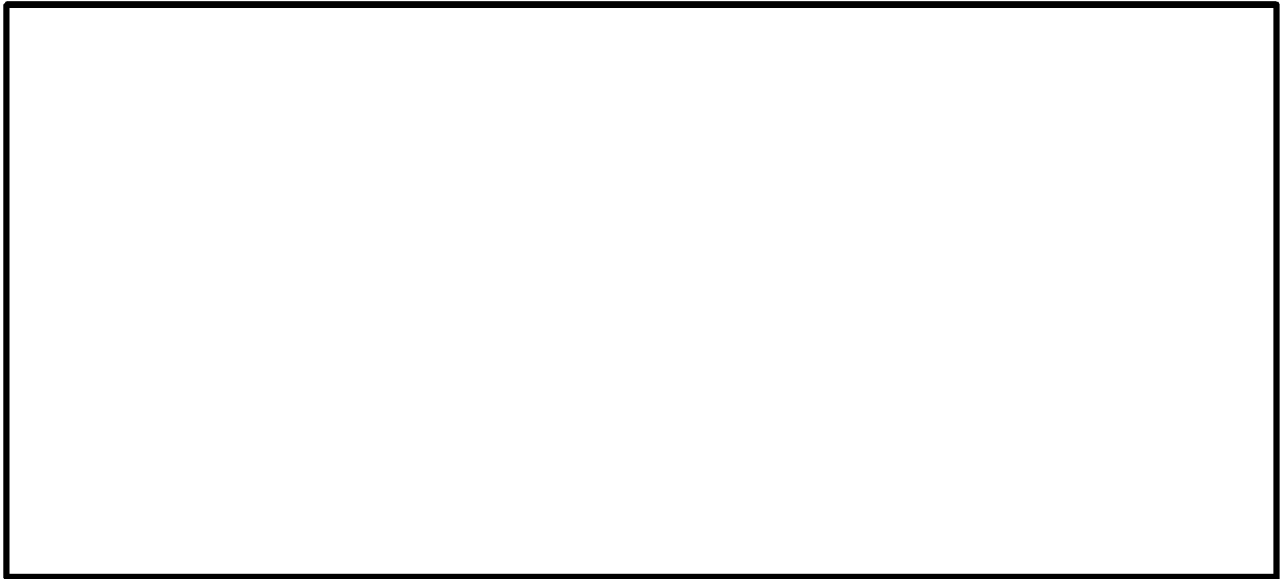
(b)(4)

Dear Mr. Greenberg:





(b)(4)



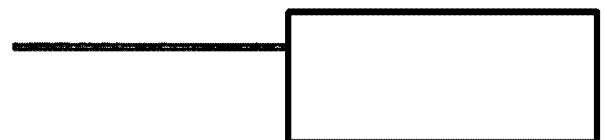
**EXTRAORDINARY ASSUMPTIONS**



**HYPOTHETICAL CONDITIONS**

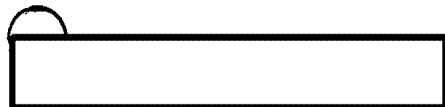


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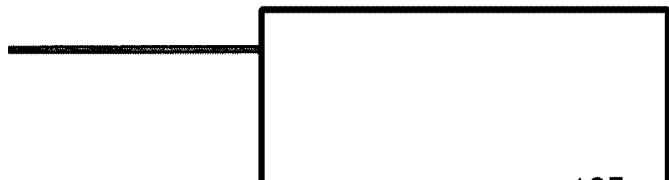
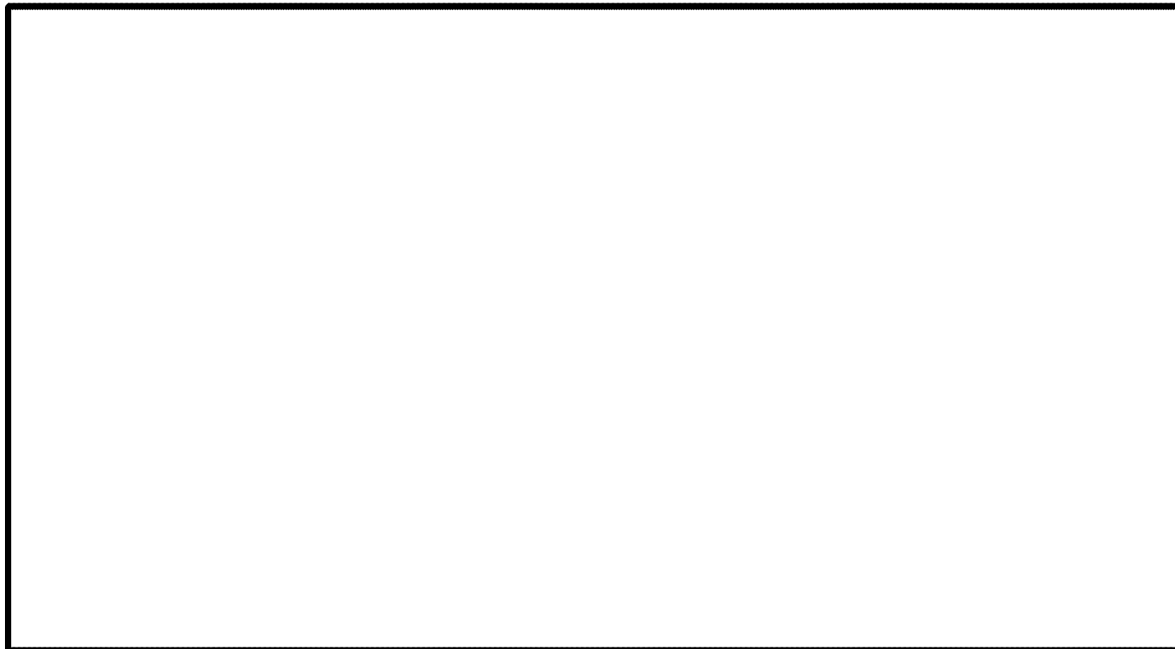
SCOTT DAVID GREENBERG  
ECD COMPANY  
MARCH 15, 2016  
PAGE 3

(b)(4)



This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,



## CLIENT SATISFACTION SURVEY

As part of our quality monitoring campaign, attached is a short survey pertaining to this appraisal report and the service that you received. Would you please take a few minutes to complete the survey to help us identify the things you liked and did not like?

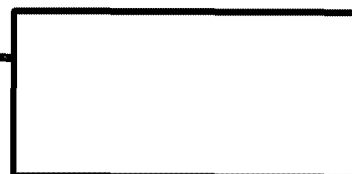
Each of your responses will be catalogued and reviewed by members of our national Quality Control Committee, and appropriate actions will be taken where necessary. Your feedback is critical to our effort to continuously improve our service to you, and is sincerely appreciated.

To access the questionnaire, please click on the link here:

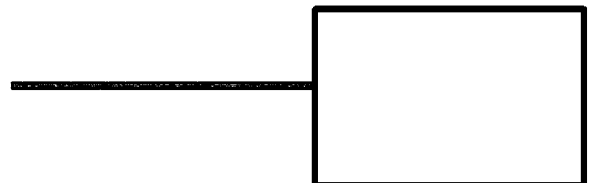
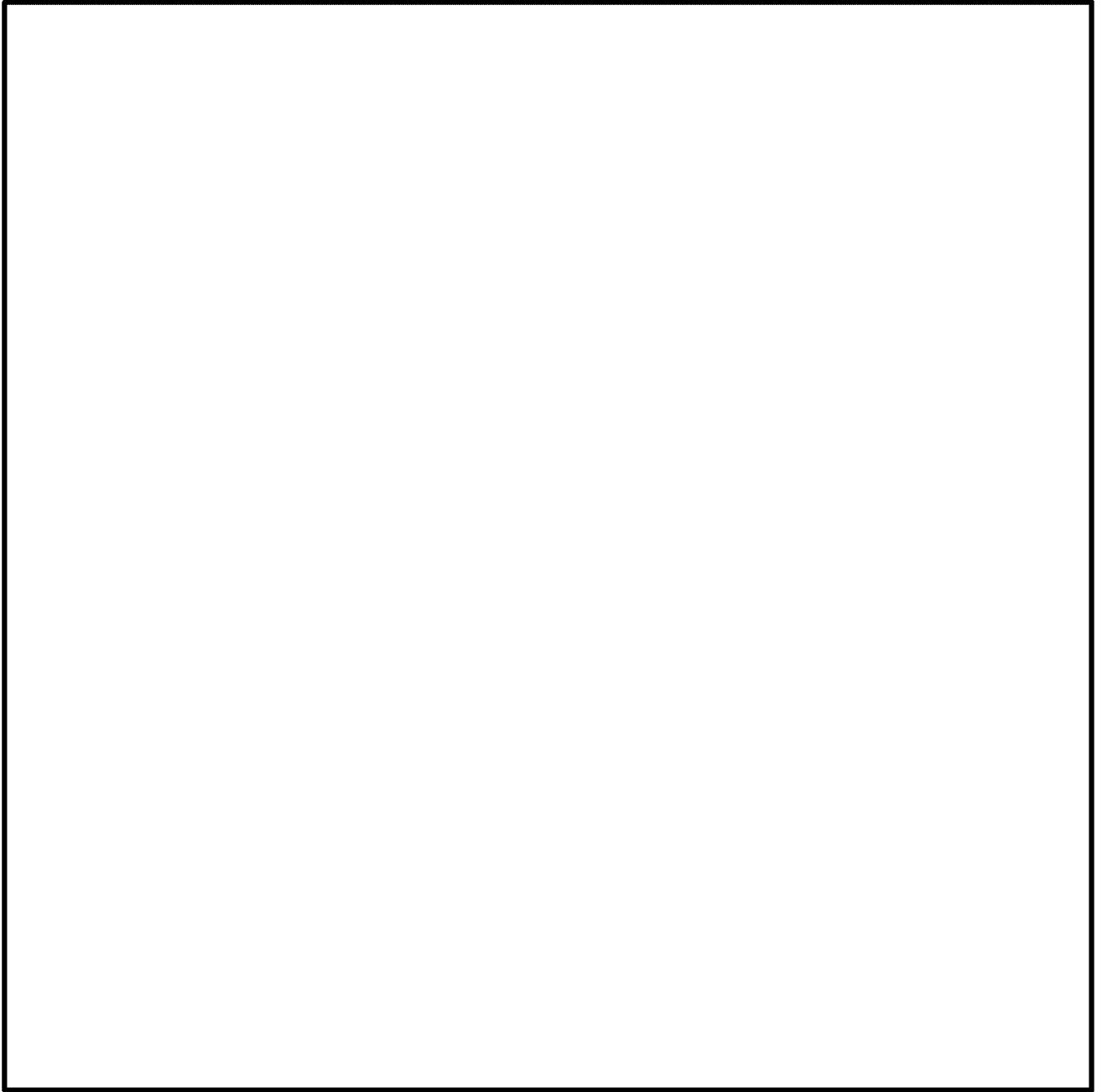
[http://www.surveymonkey.com/s.aspx?sm= 2bZUxc1p1j1DWj6n 2fsw1KQ 3d 3d&c=16-21001-900136-001](http://www.surveymonkey.com/s.aspx?sm=2bZUxc1p1j1DWj6n2fsw1KQ3d3d&c=16-21001-900136-001)

The survey is hosted by Surveymonkey.com, an experienced survey software provider. Alternatively, simply print out the survey attached in the Addenda of this report and fax it to (716) 852-0890.

(b)(4)



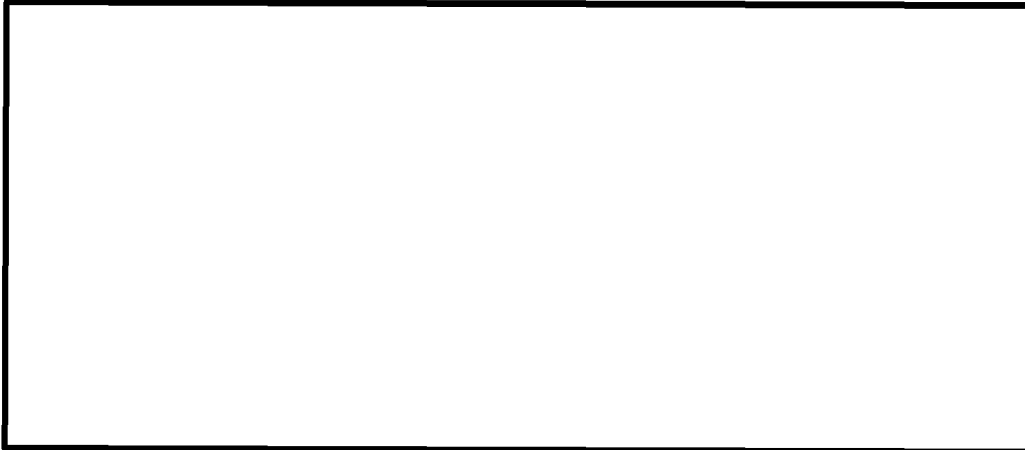
## Summary of Salient Facts and Conclusions



**BASIC INFORMATION**

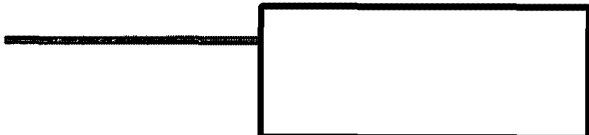
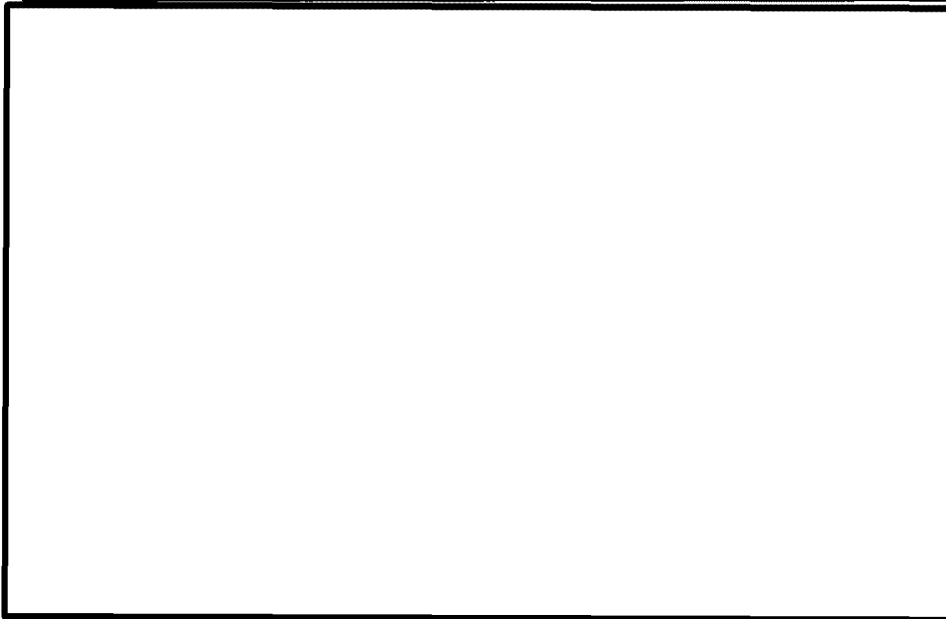
Common Property Name: SMASH Residential Chicago LLC  
Address: 300 Parkway Drive  
Lincolnshire, IL 60069  
County: Lake  
Property Ownership Entity: ECD Company

**SITE INFORMATION**

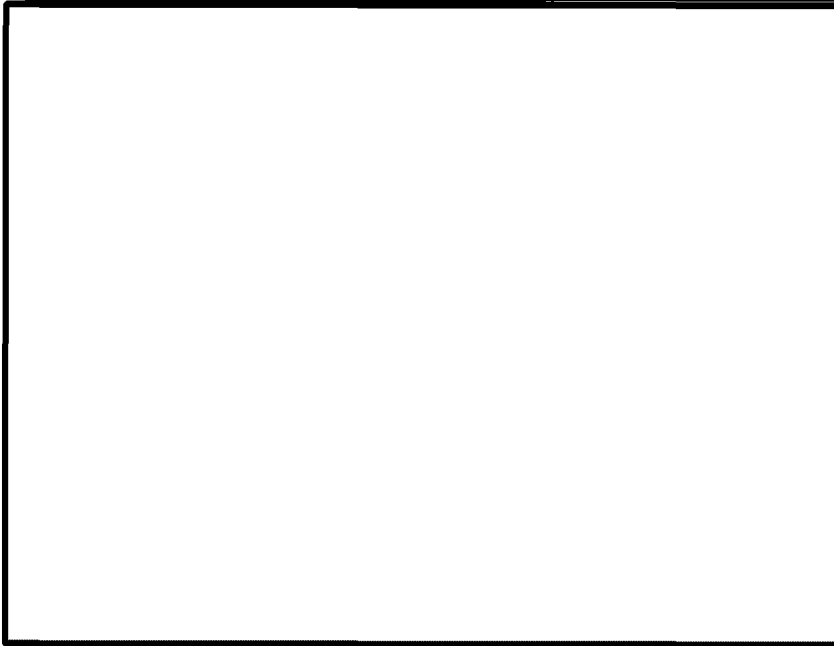


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**BUILDING INFORMATION**

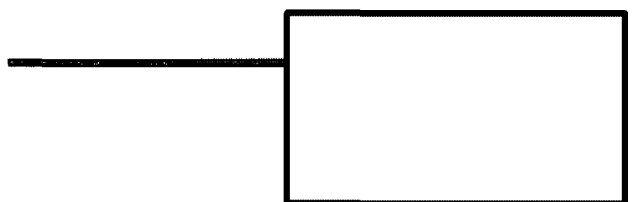


**MUNICIPAL INFORMATION**



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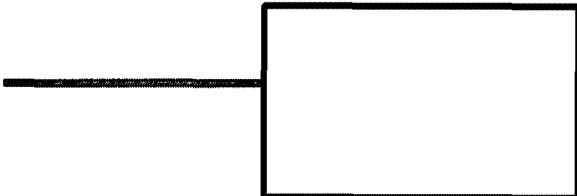
**HIGHEST & BEST USE**



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### SWOT ANALYSIS

SWOT ANALYSIS	
The SWOT or Strengths, Weaknesses, Opportunities, Threats, analysis provides general and specific insight relative to a particular asset or entity; in this case, the subject property. The Strengths and Weaknesses components of a SWOT analysis typically reflect good and bad attributes internal or specific to the subject, while the Opportunities and Threats are generally external or economic considerations that influence the subject positively and negatively. The chart below outlines our conclusions.	
Strength	Weakness



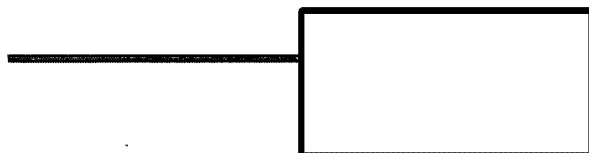




**EXTRAORDINARY ASSUMPTIONS**



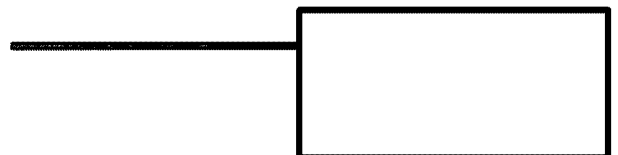
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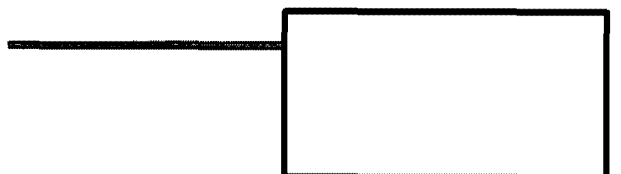
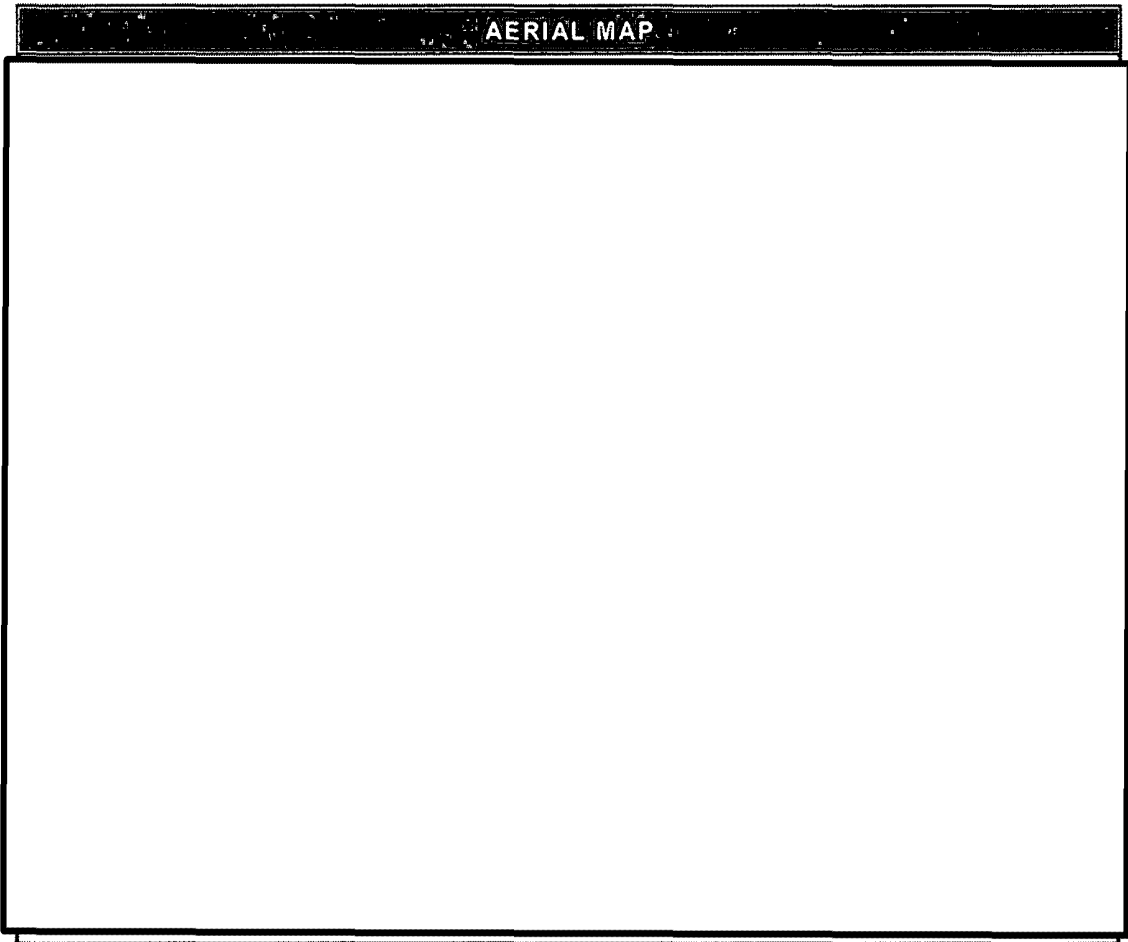


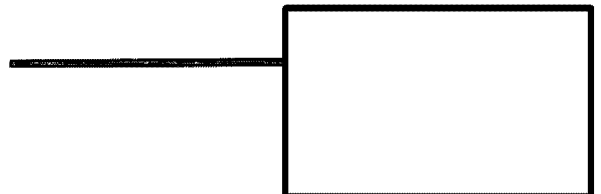
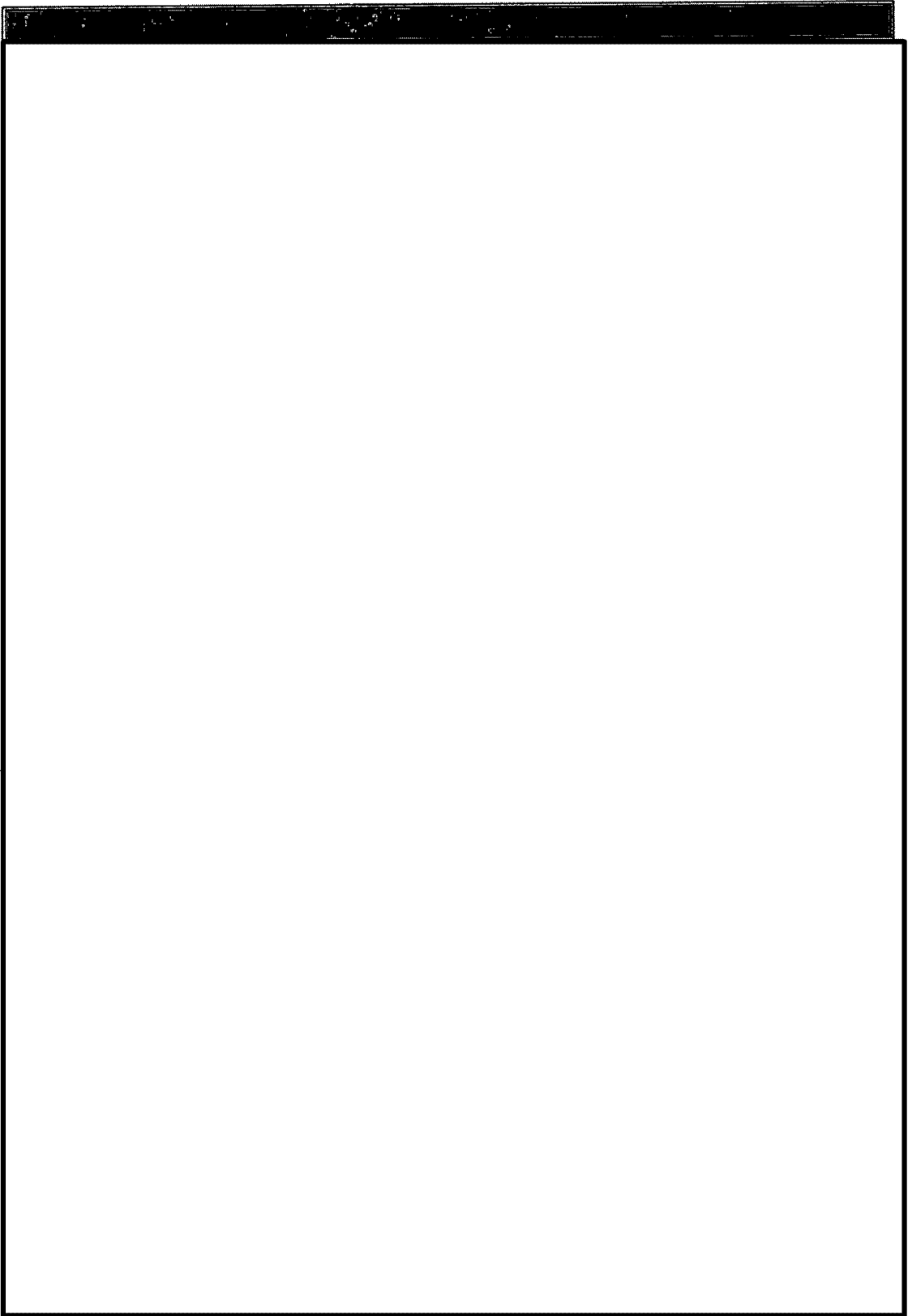
**HYPOTHETICAL CONDITIONS**

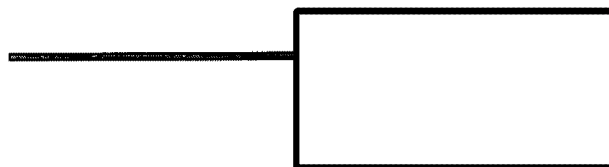
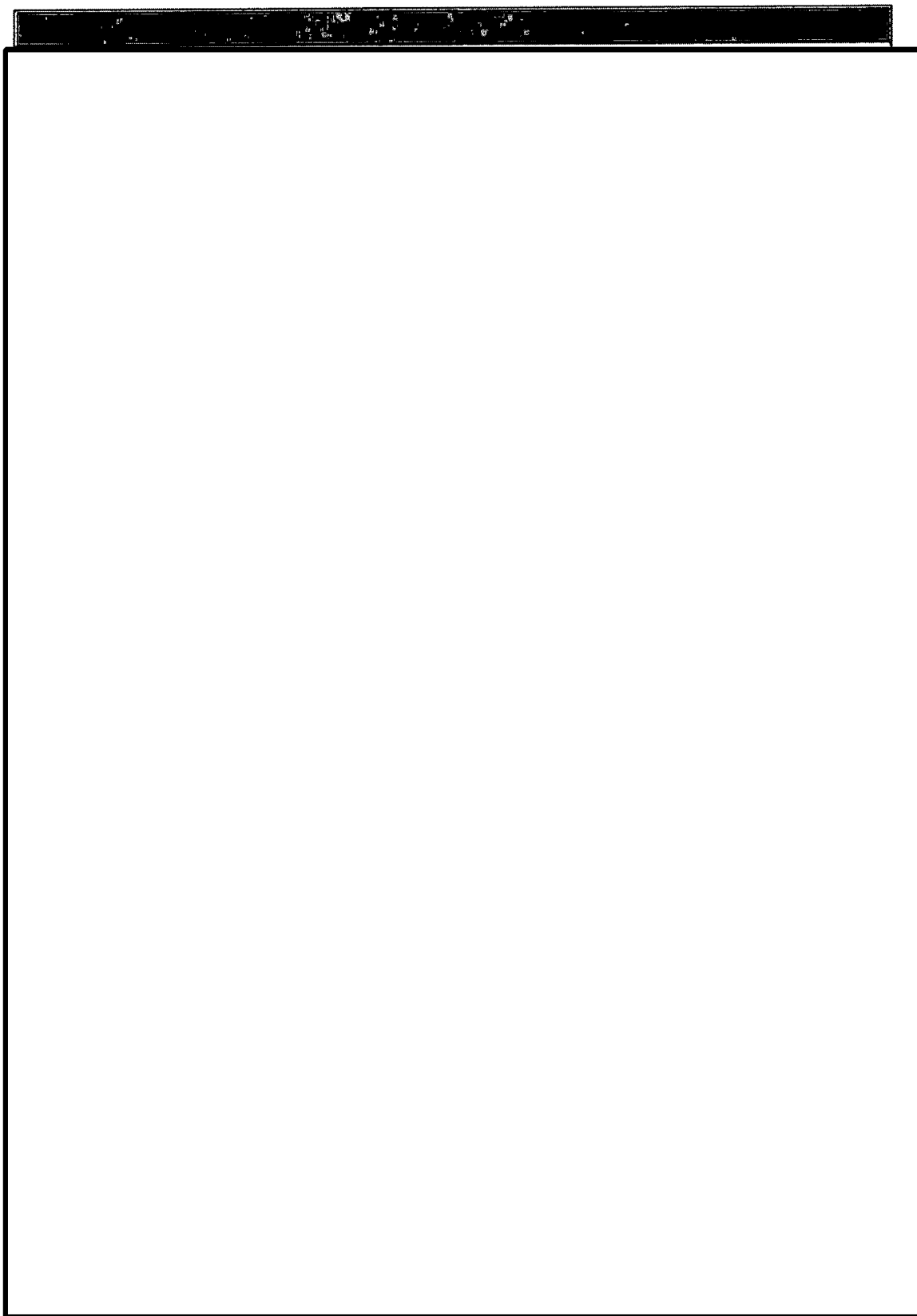


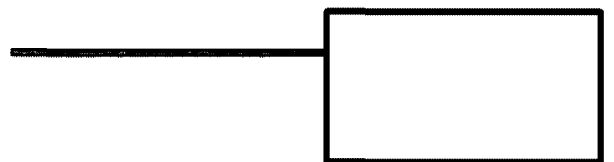
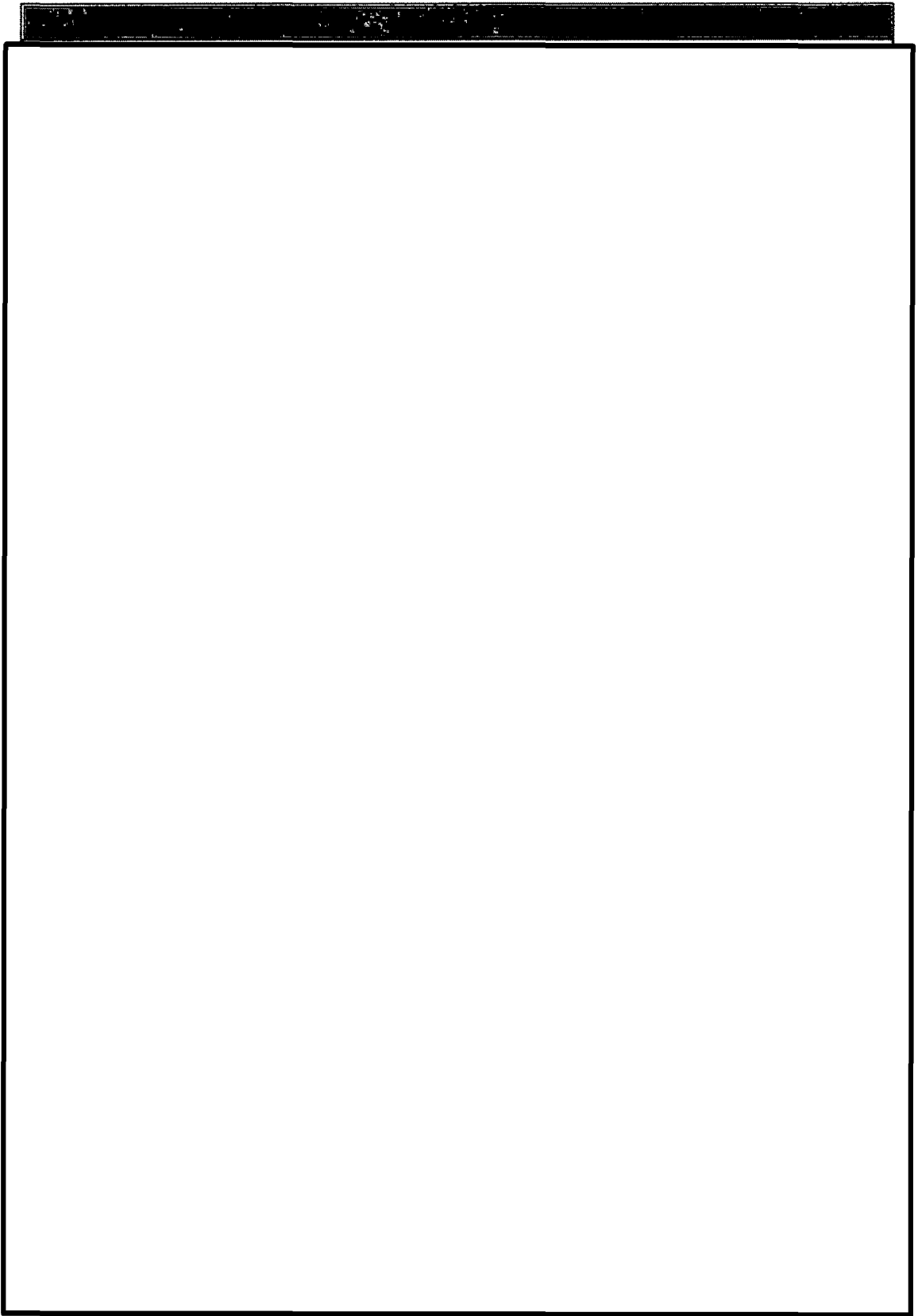
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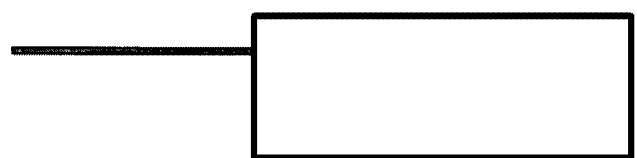
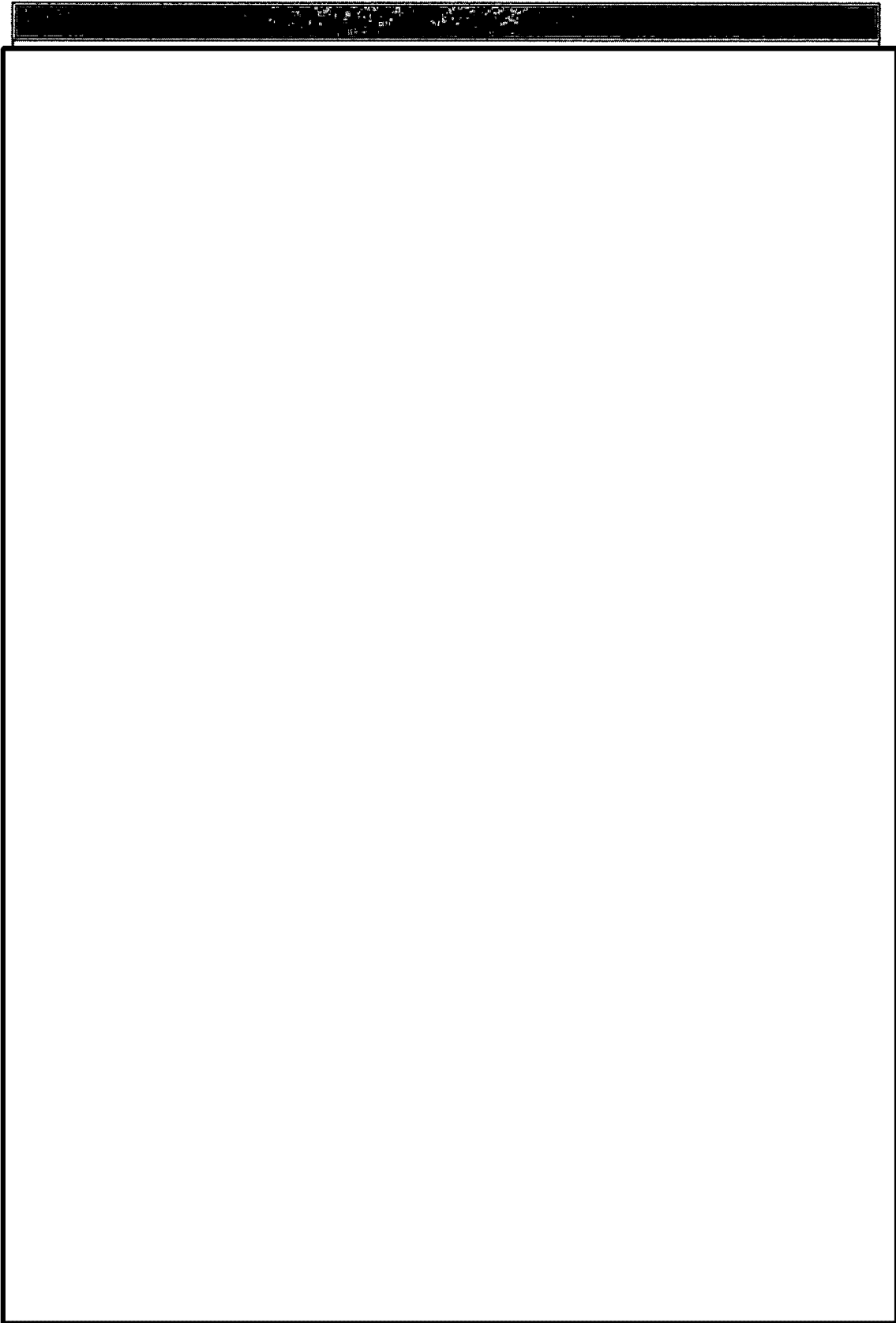
# Property Photographs

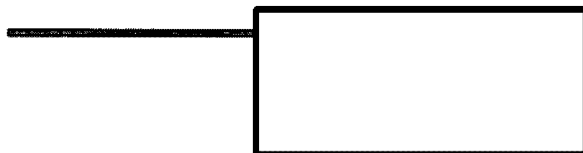
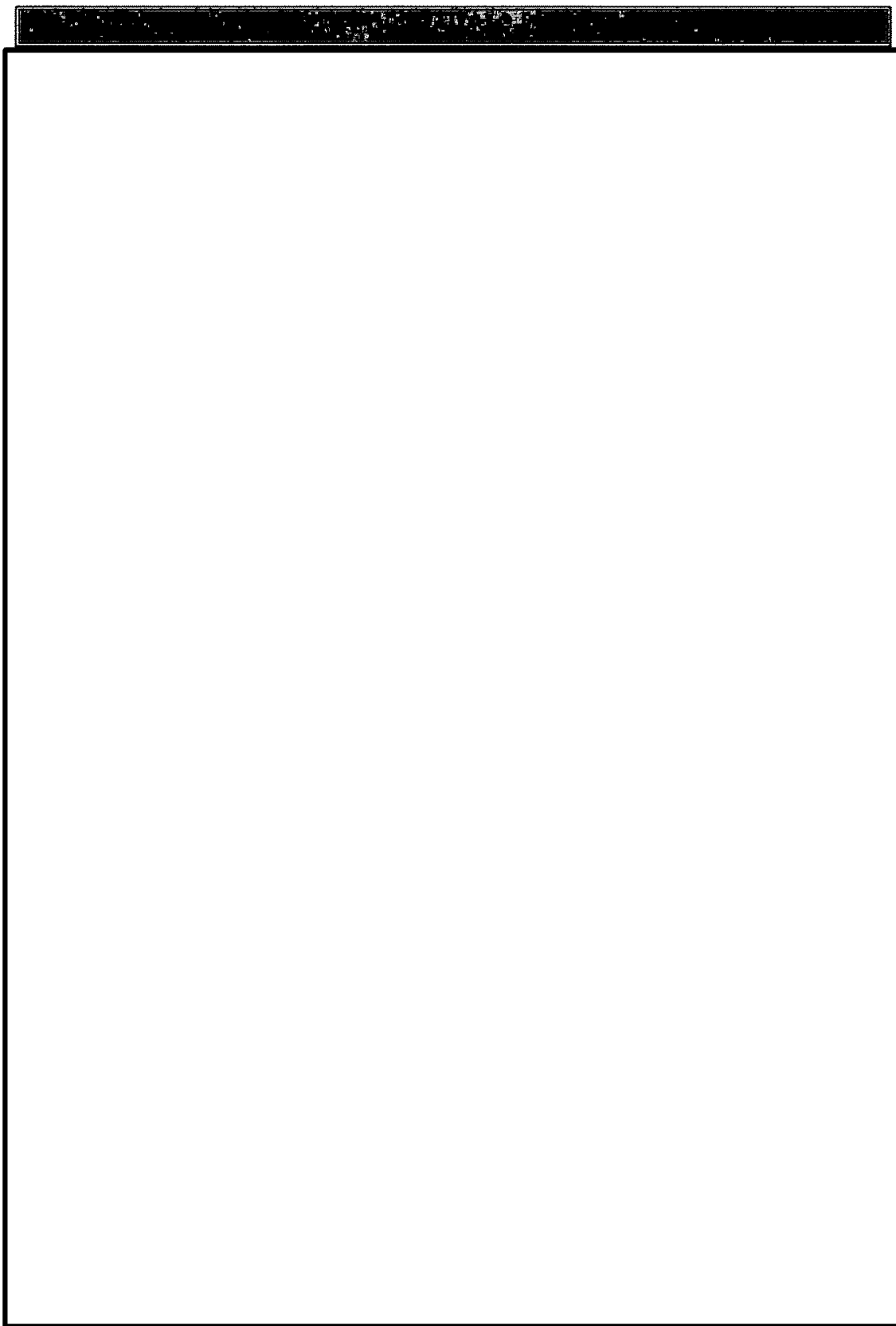




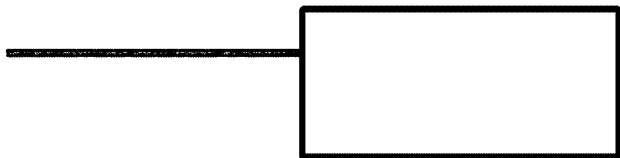
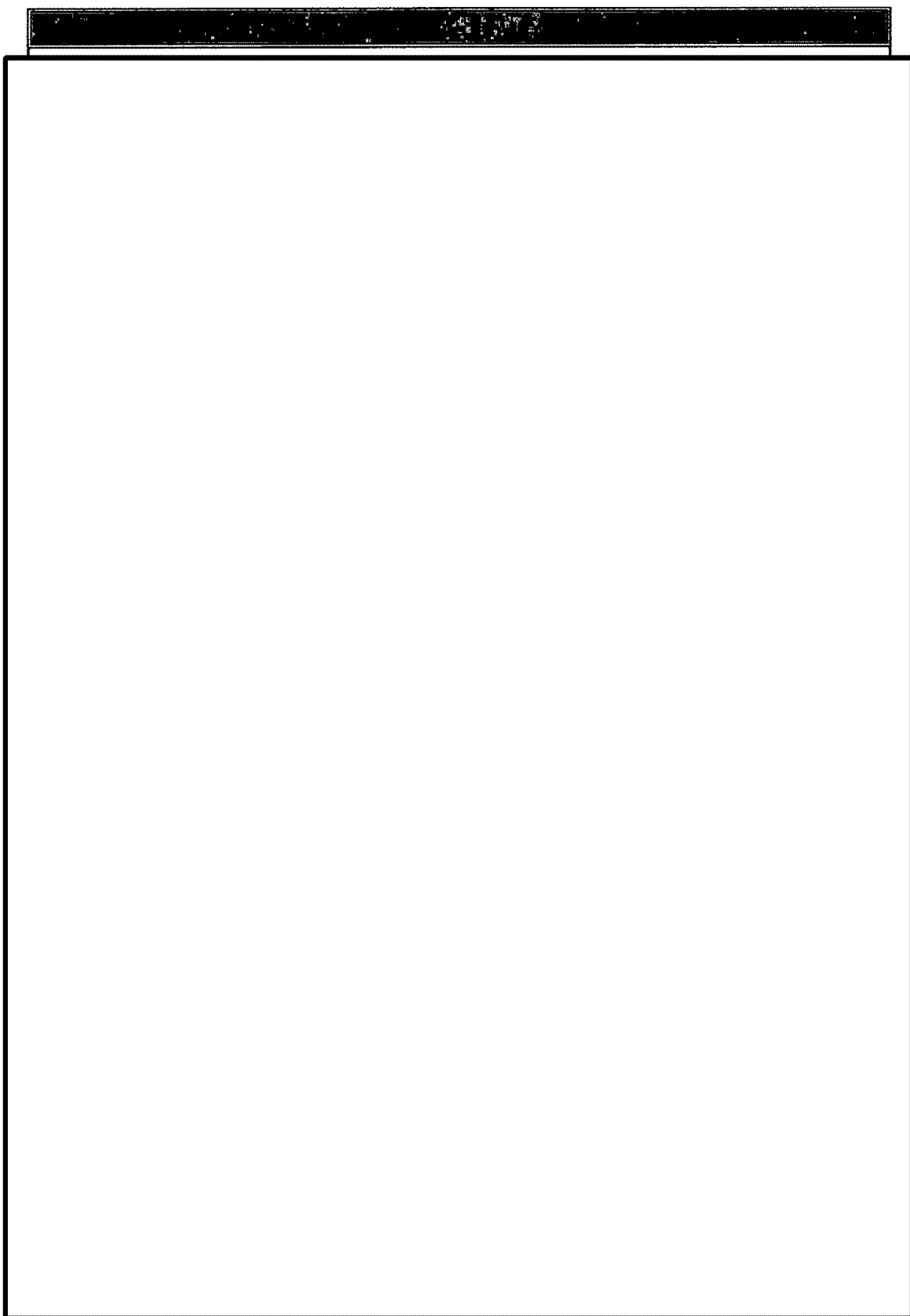








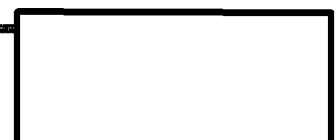




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# Introduction

## SCOPE OF WORK

This report is intended to comply with the reporting requirements outlined under the USPAP for an Appraisal Report. The report was also prepared to comply with the requirements of the Code of Professional Ethics of the Appraisal Institute.

Cushman & Wakefield of Illinois, Inc. has an internal Quality Control Oversight Program. This Program mandates a "second read" of all appraisals. Assignments prepared and signed solely by designated members (MAIs) are read by another MAI who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require MAI participation, Quality Control Oversight, and signature.

For this assignment, Quality Control Oversight was provided by [redacted] In addition to a qualitative assessment of the Appraisal Report [redacted] is a signatory to the Appraisal Report and concurs in the value estimate(s) set forth herein.

(b)(4)

The scope of this appraisal is to value the fee simple estate of the subject property. This required collecting primary and secondary data relevant to the subject property. Vacant land and improved sales were researched in the subject's market, rental data was analyzed, and the input of buyers, sellers, brokers, property developers and public officials was considered. A physical inspection of the property was made. In addition, the general regional economy as well as the specifics of the subject's local area was investigated. Construction plans, timelines, and costs were provided by the developer and analyzed.

The data have been thoroughly analyzed and confirmed with sources believed to be reliable, leading to the value conclusions in this report. The valuation process used generally accepted market-derived methods and procedures appropriate to the assignment.

This appraisal employs all three typical approaches to value: the Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that all approaches would be considered meaningful and applicable in developing a credible value conclusion.

(b)(4)

[redacted signature line]

## REPORT OPTION DESCRIPTION

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms "describe," "summarize," and "state" connote different levels of detail, with "describe" as the most comprehensive approach and "state" as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Describes the Scope of Work used to develop the appraisal
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Describes the rationale for the Highest and Best Use opinion (if included)

(b)(4)



**IDENTIFICATION OF PROPERTY**

[Redacted content]

**PROPERTY OWNERSHIP AND RECENT HISTORY**

[Redacted content]

**DATES OF INSPECTION AND VALUATION**

[Redacted content]

**CLIENT, INTENDED USE AND USERS OF THE APPRAISAL**

[Redacted content]

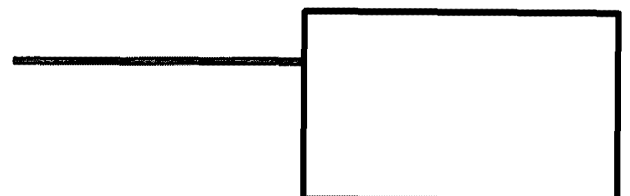
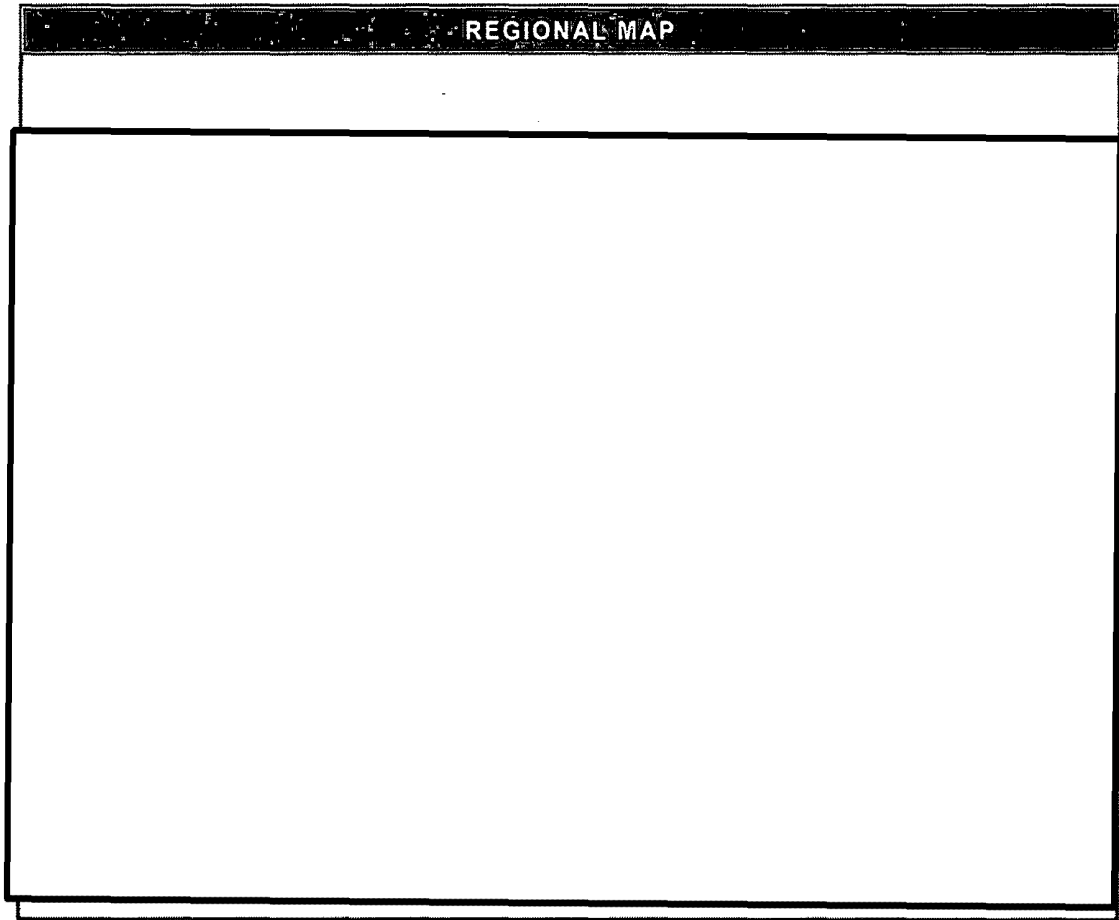
report by others is not intended by the appraiser.

**EXTRAORDINARY ASSUMPTIONS**

**HYPOTHETICAL CONDITIONS**

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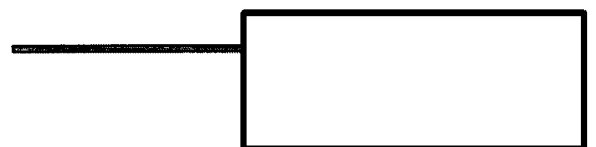
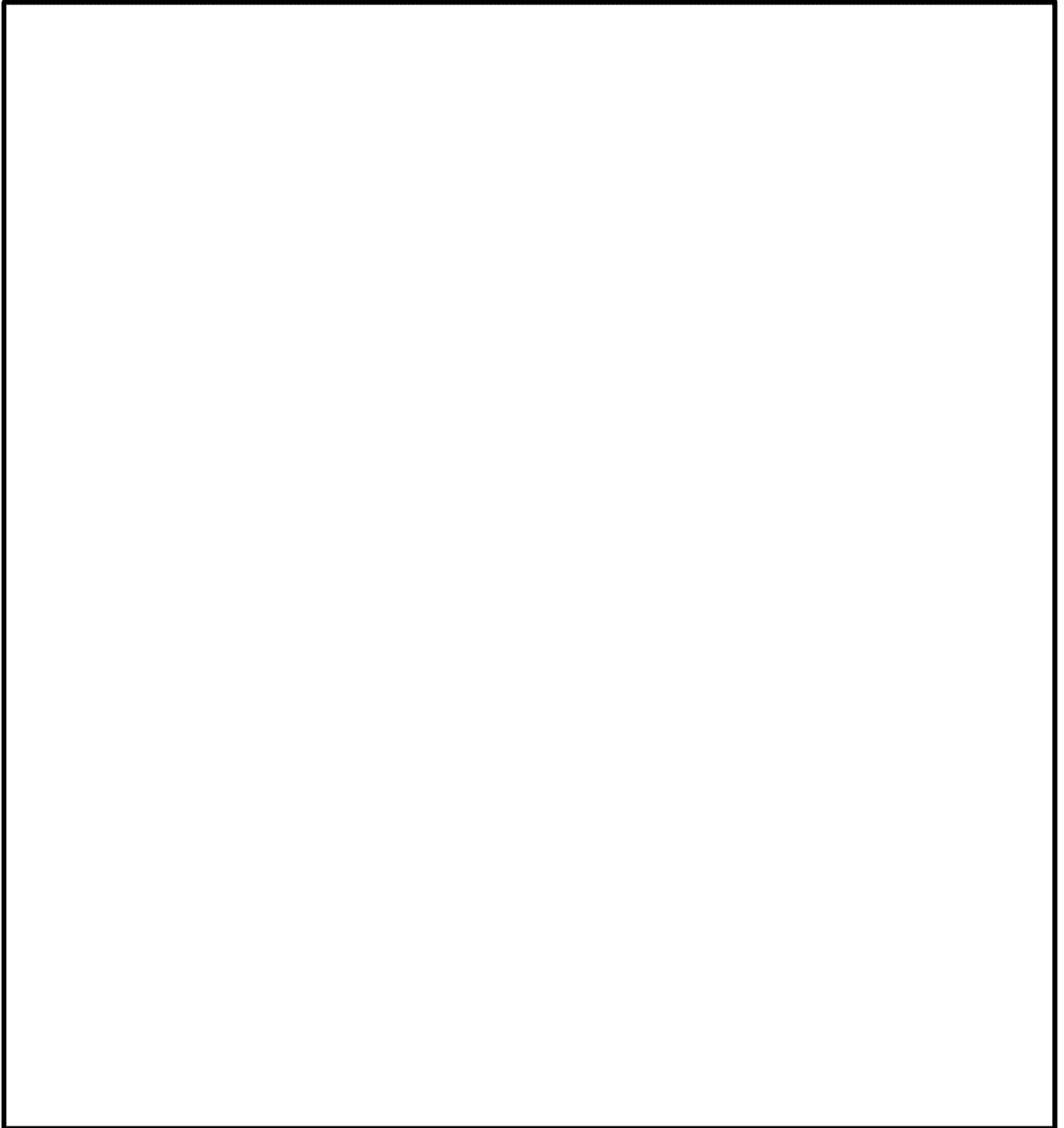
# REGIONAL ANALYSIS



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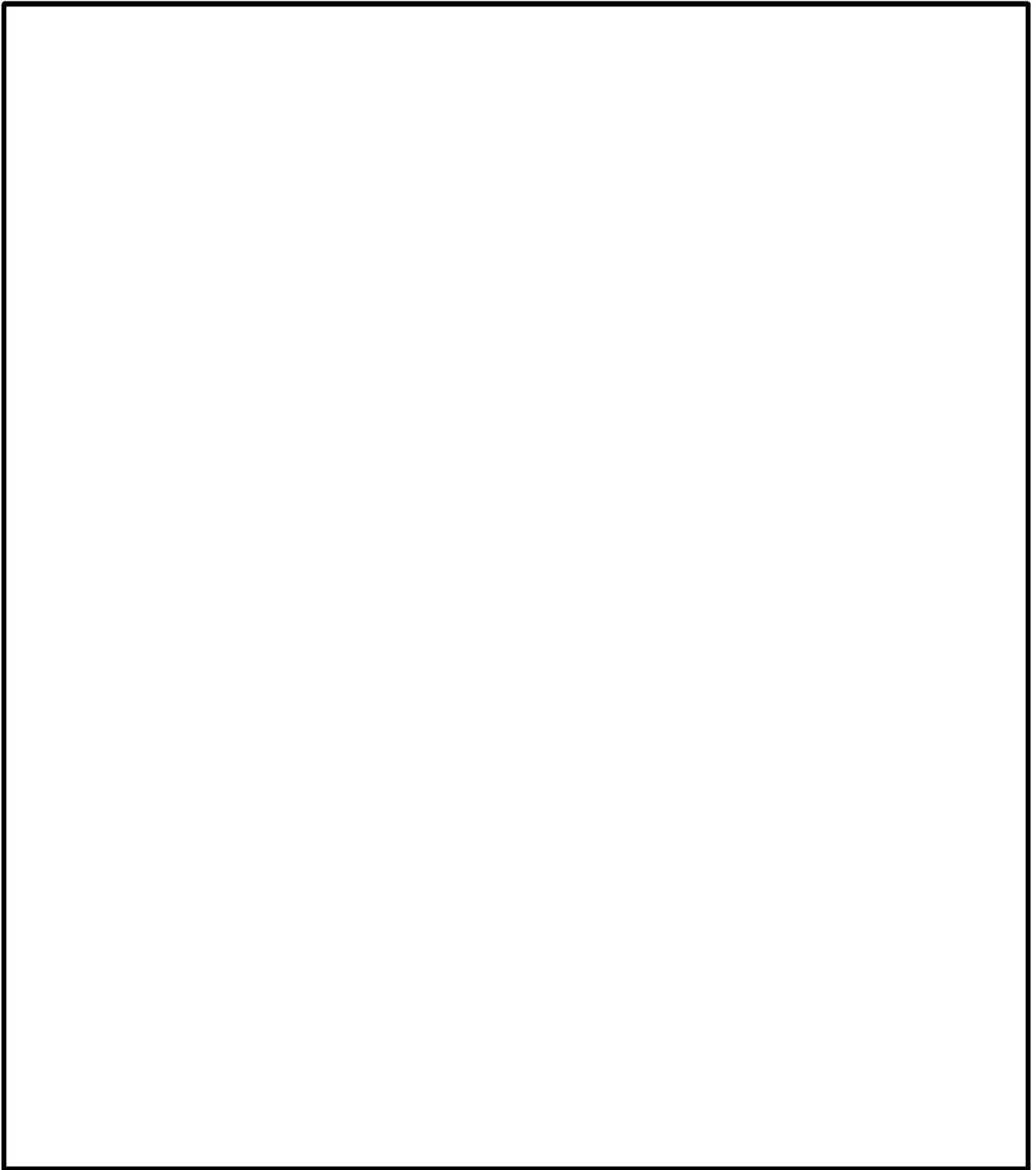
**INTRODUCTION**

**MARKET DEFINITION**





**CURRENT TRENDS**



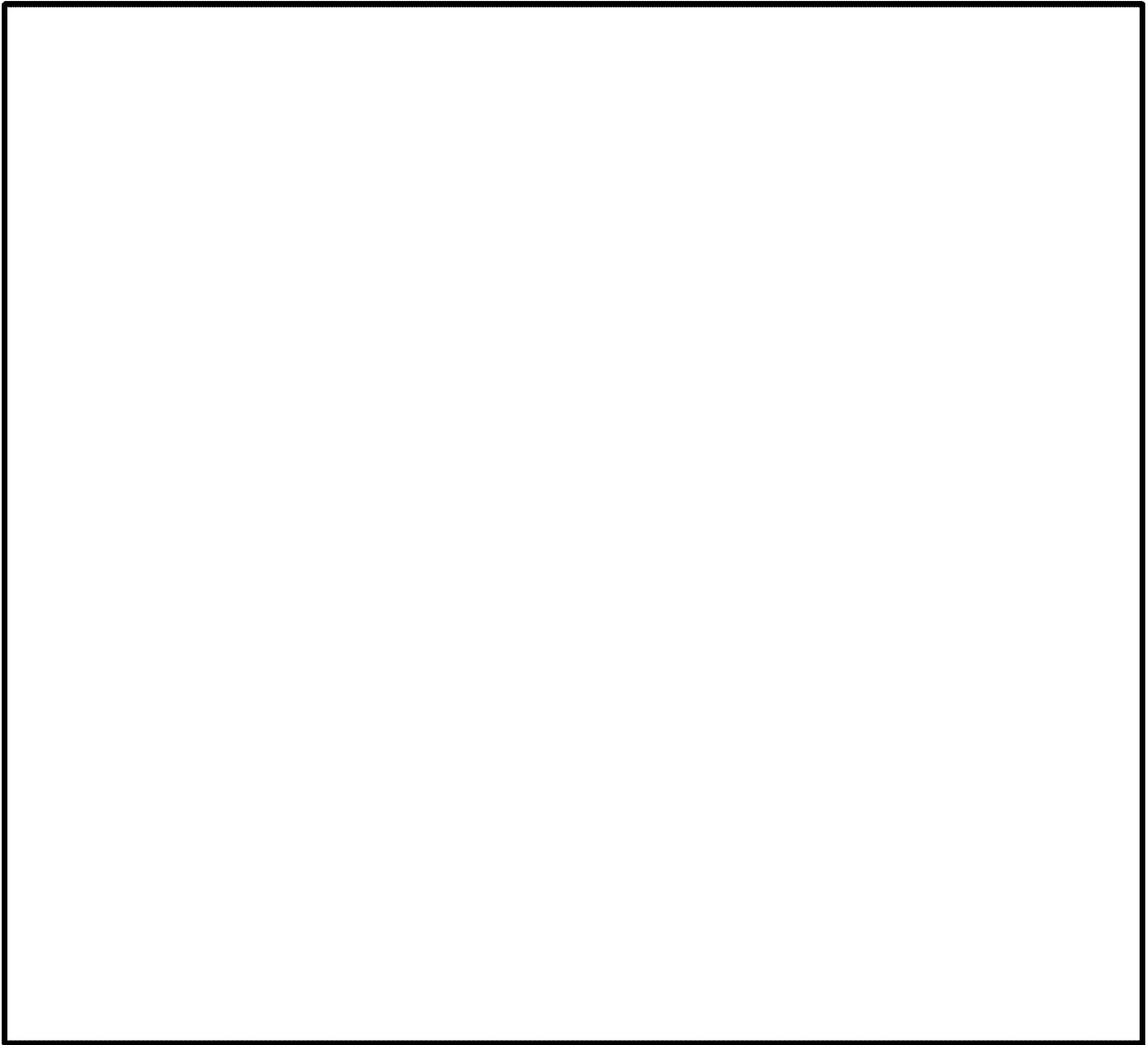
**DEMOGRAPHIC TRENDS**

**DEMOGRAPHIC CHARACTERISTICS**

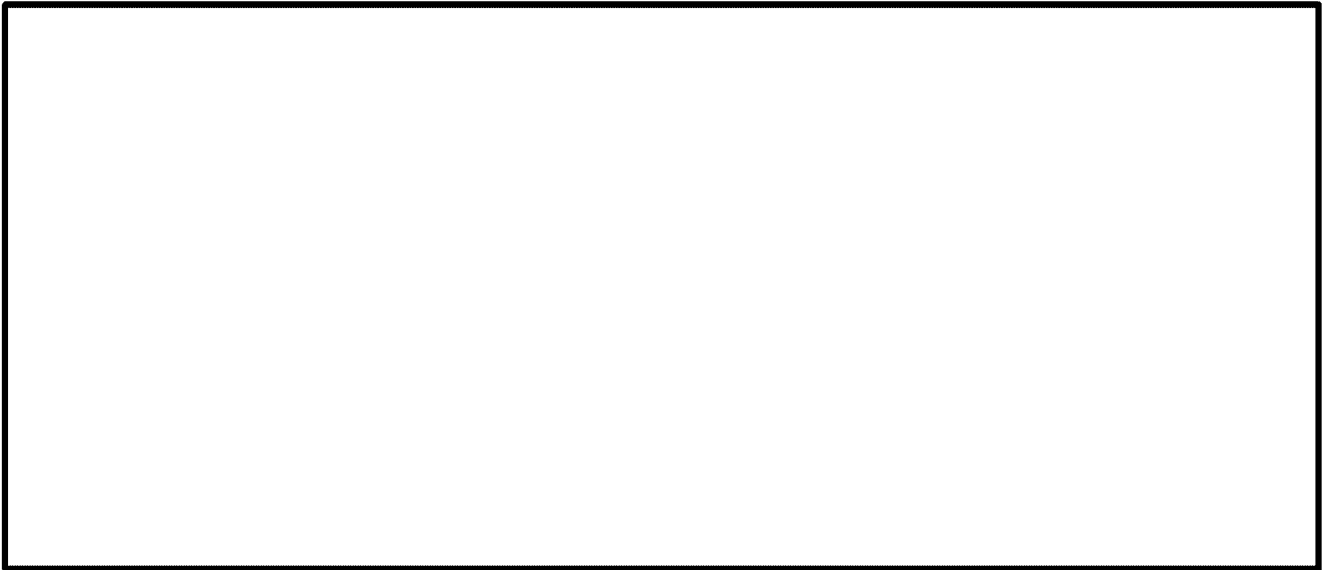


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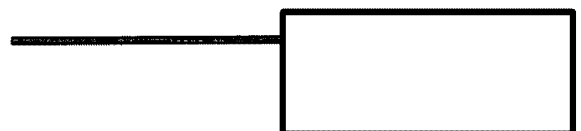


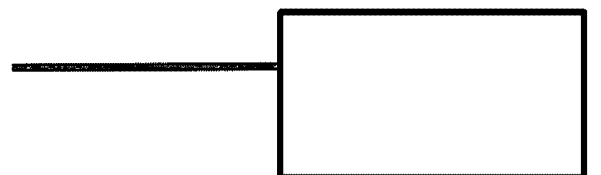
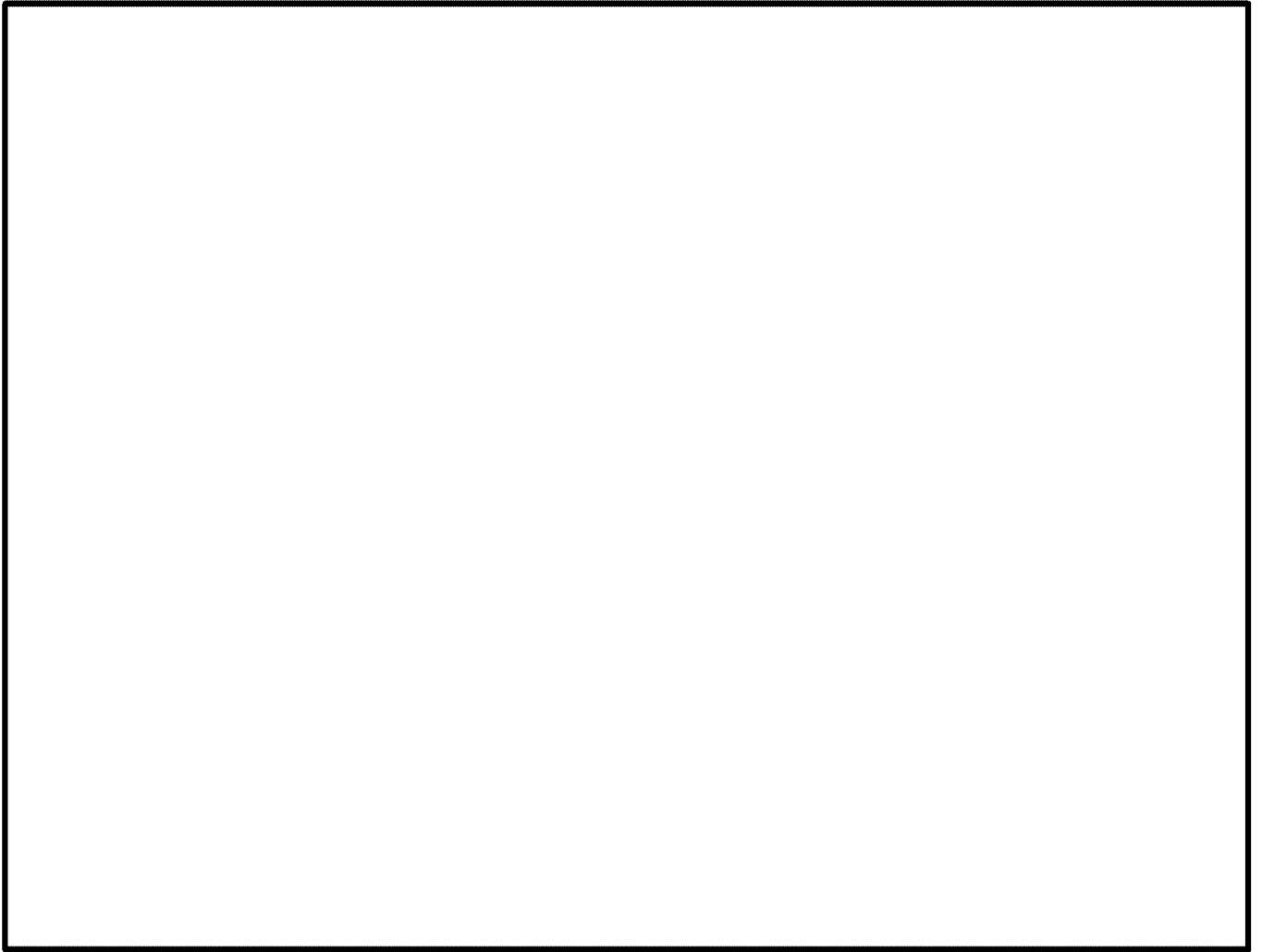


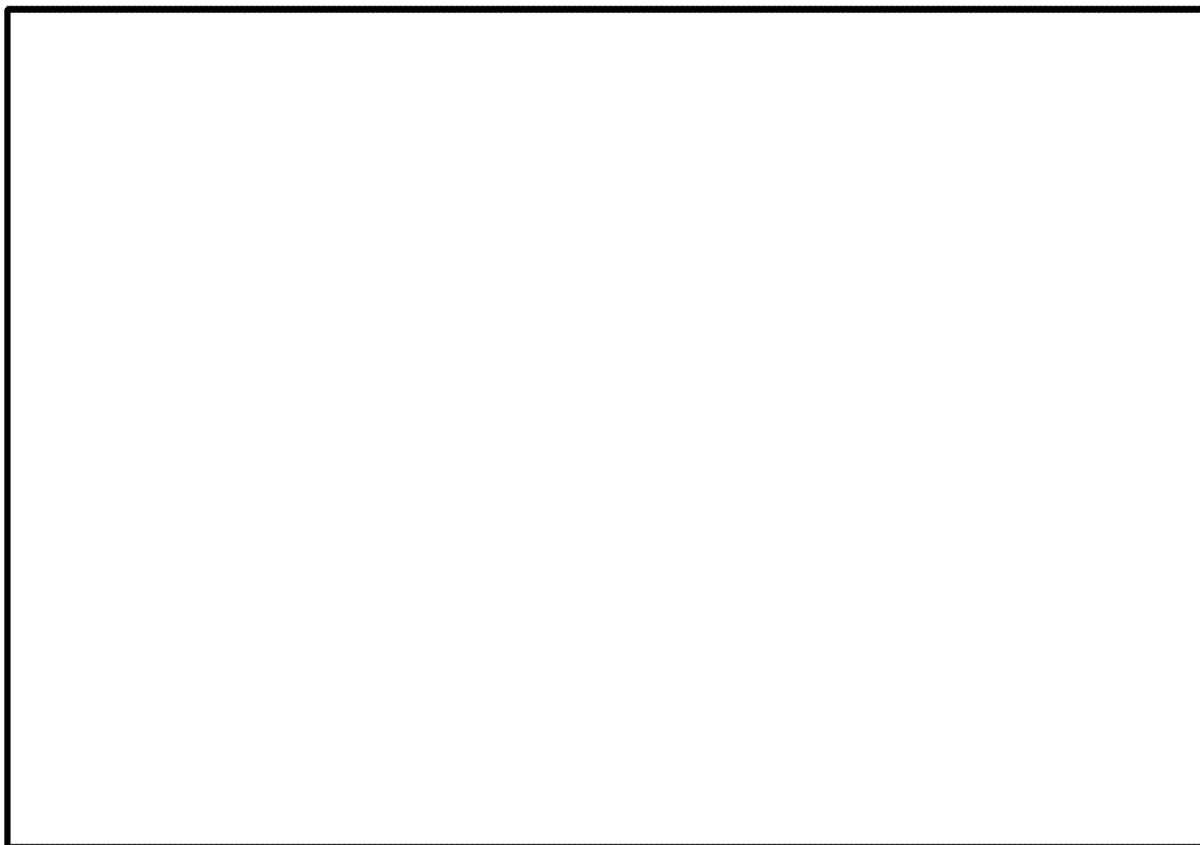
**POPULATION**



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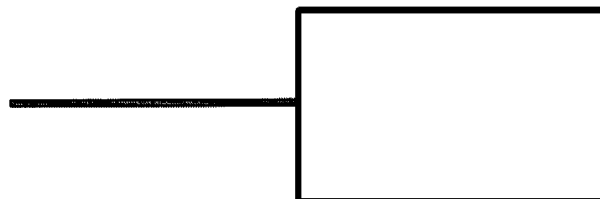




**HOUSEHOLDS**



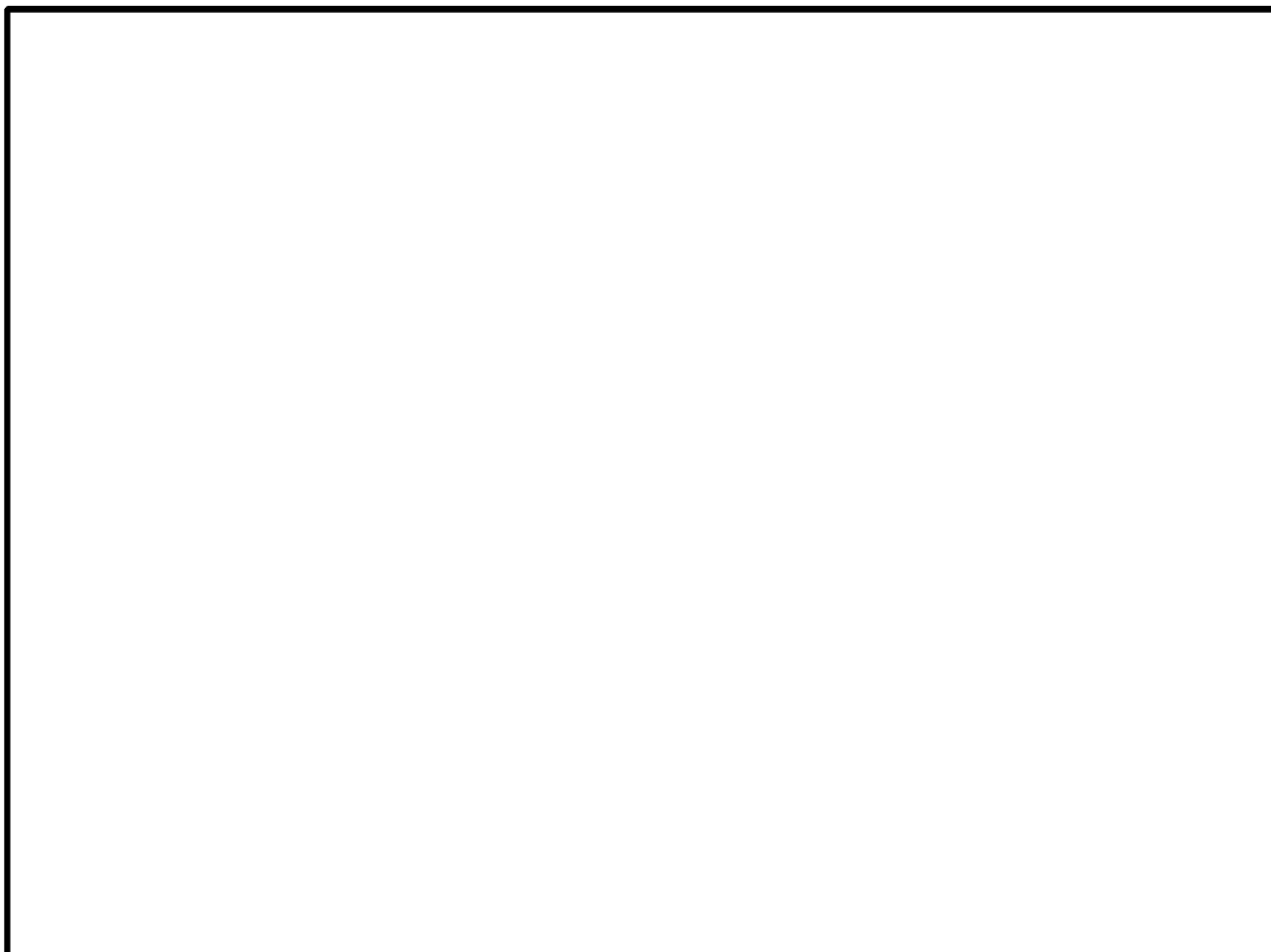
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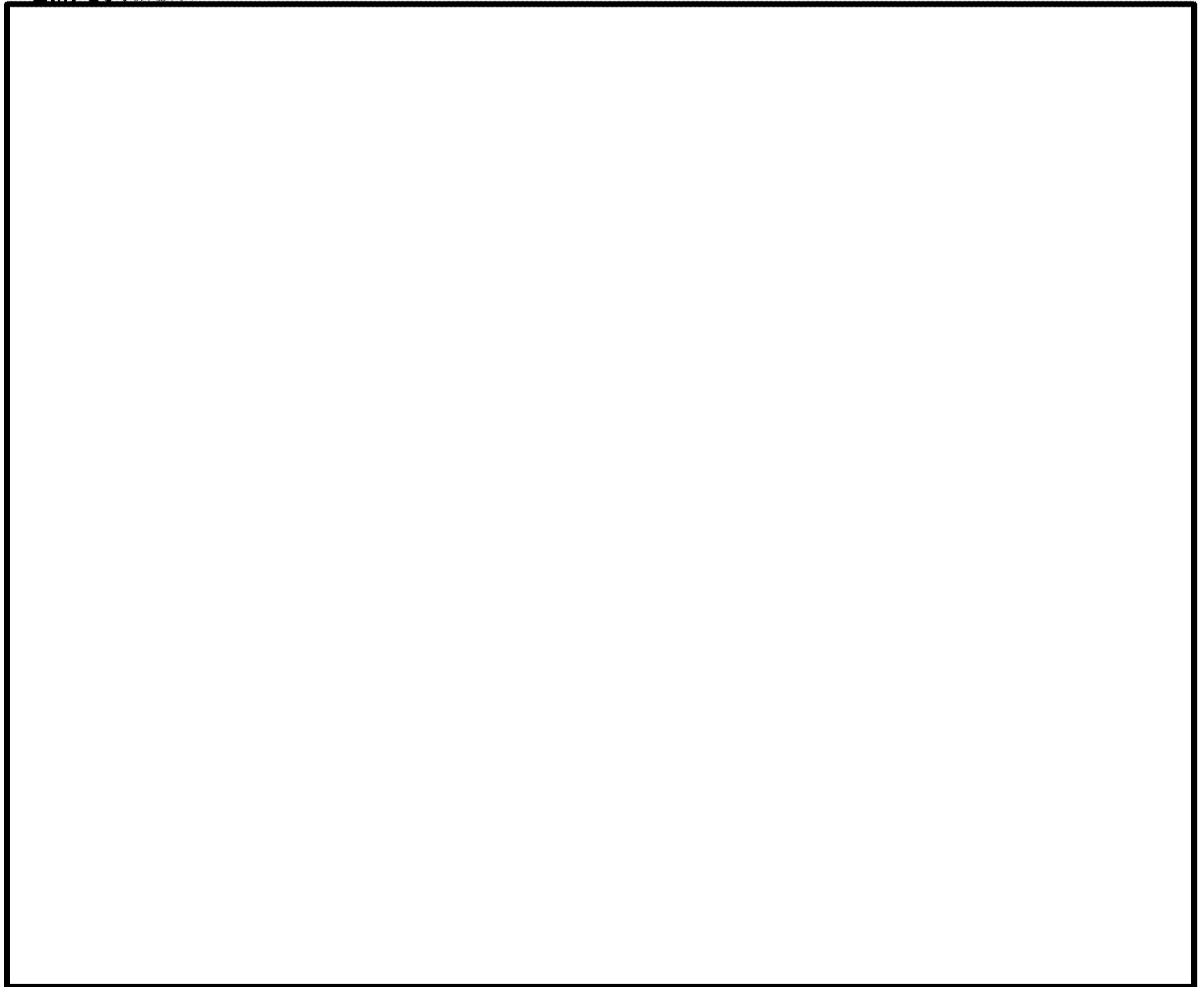


**ECONOMIC TRENDS**

**GROSS METRO PRODUCT**



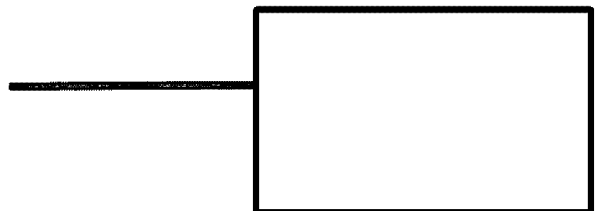
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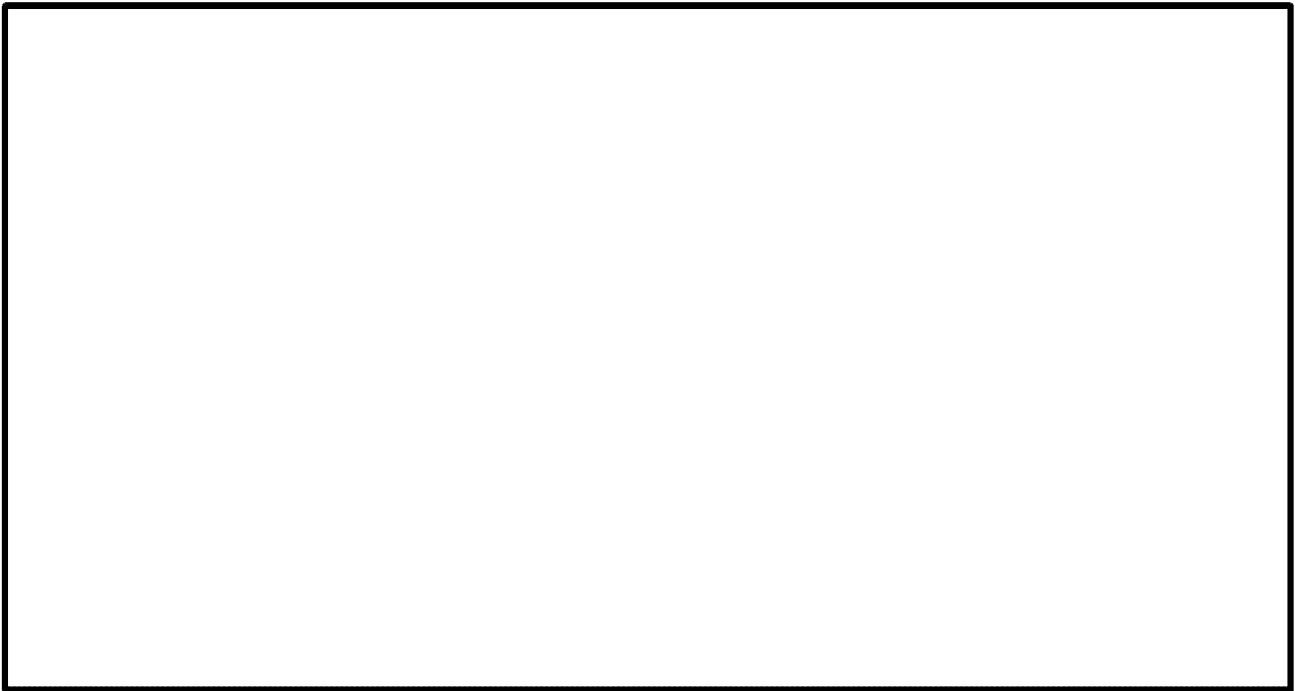


**MAJOR EMPLOYERS**



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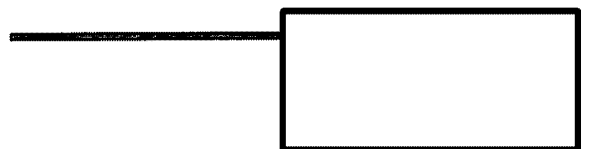


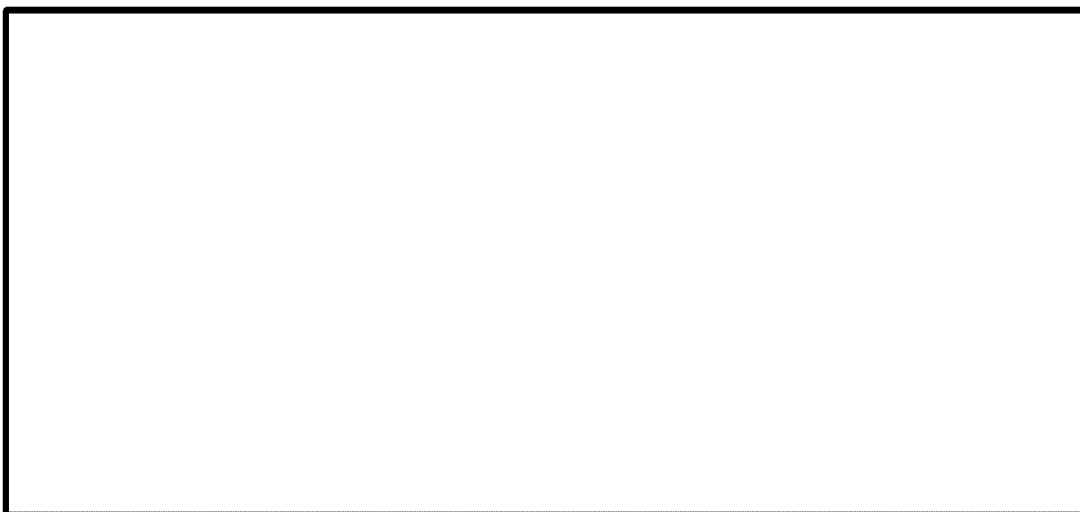


**EMPLOYMENT GROWTH**

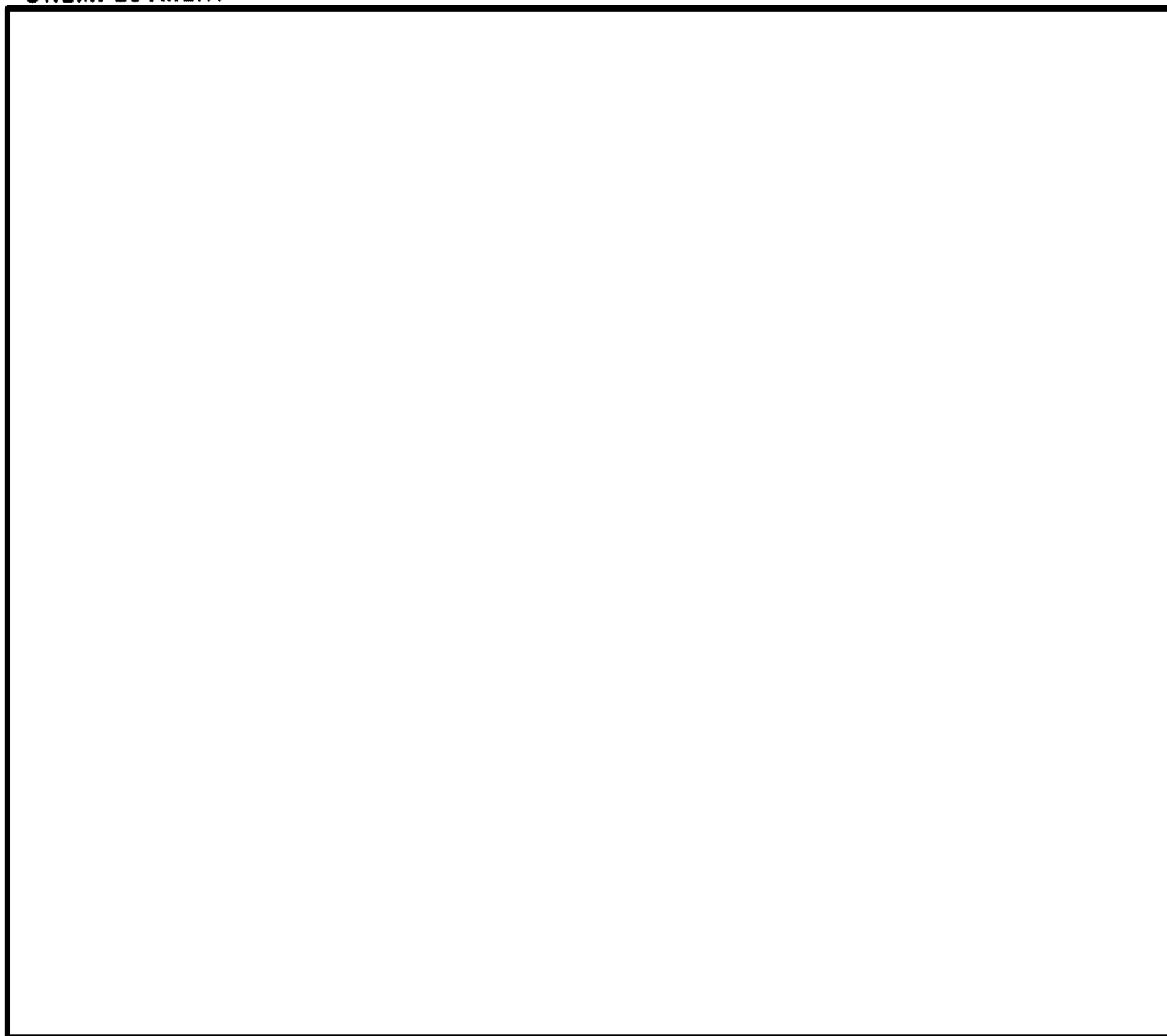


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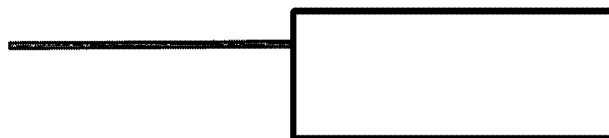




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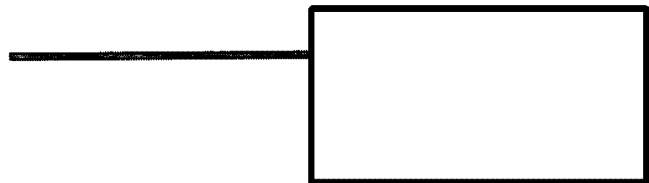


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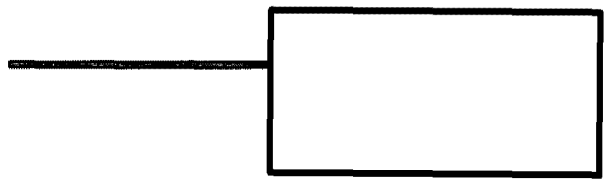
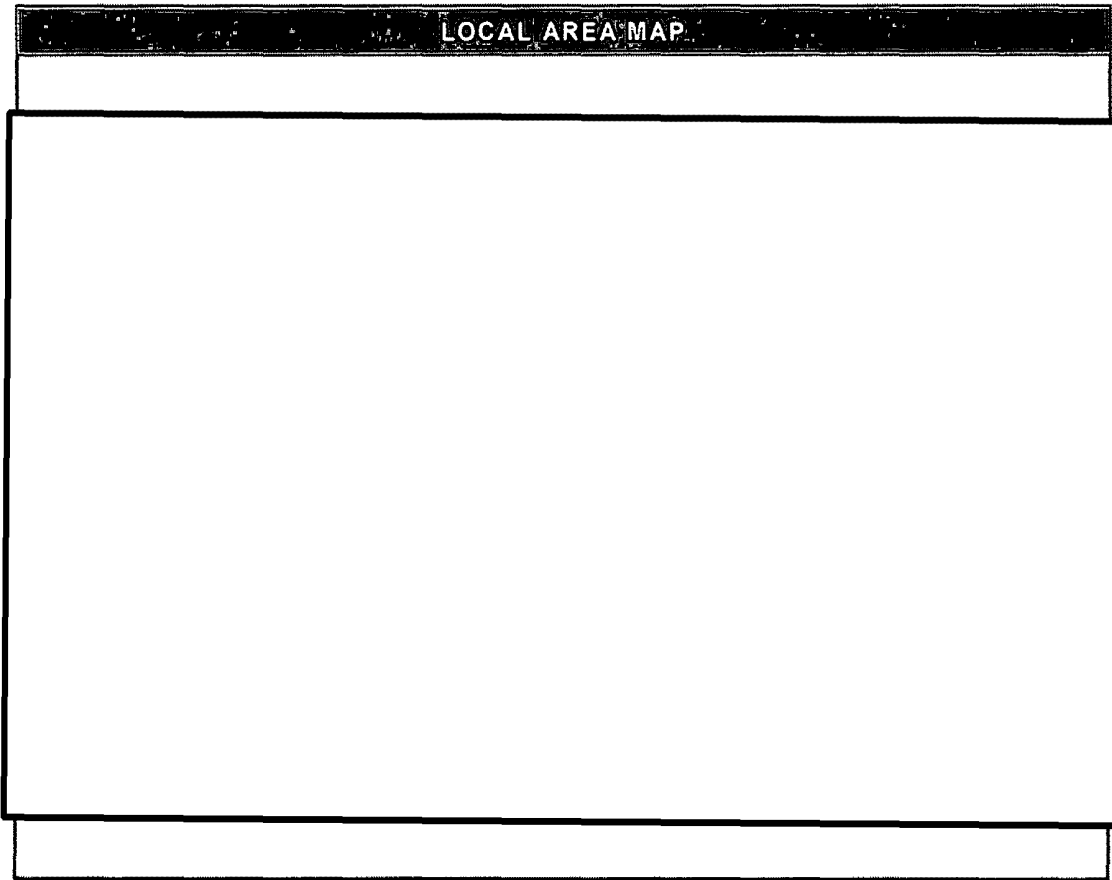


**CONCLUSION**



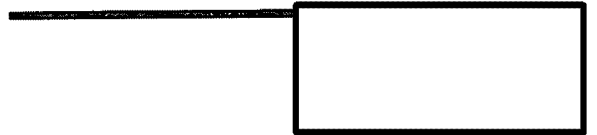
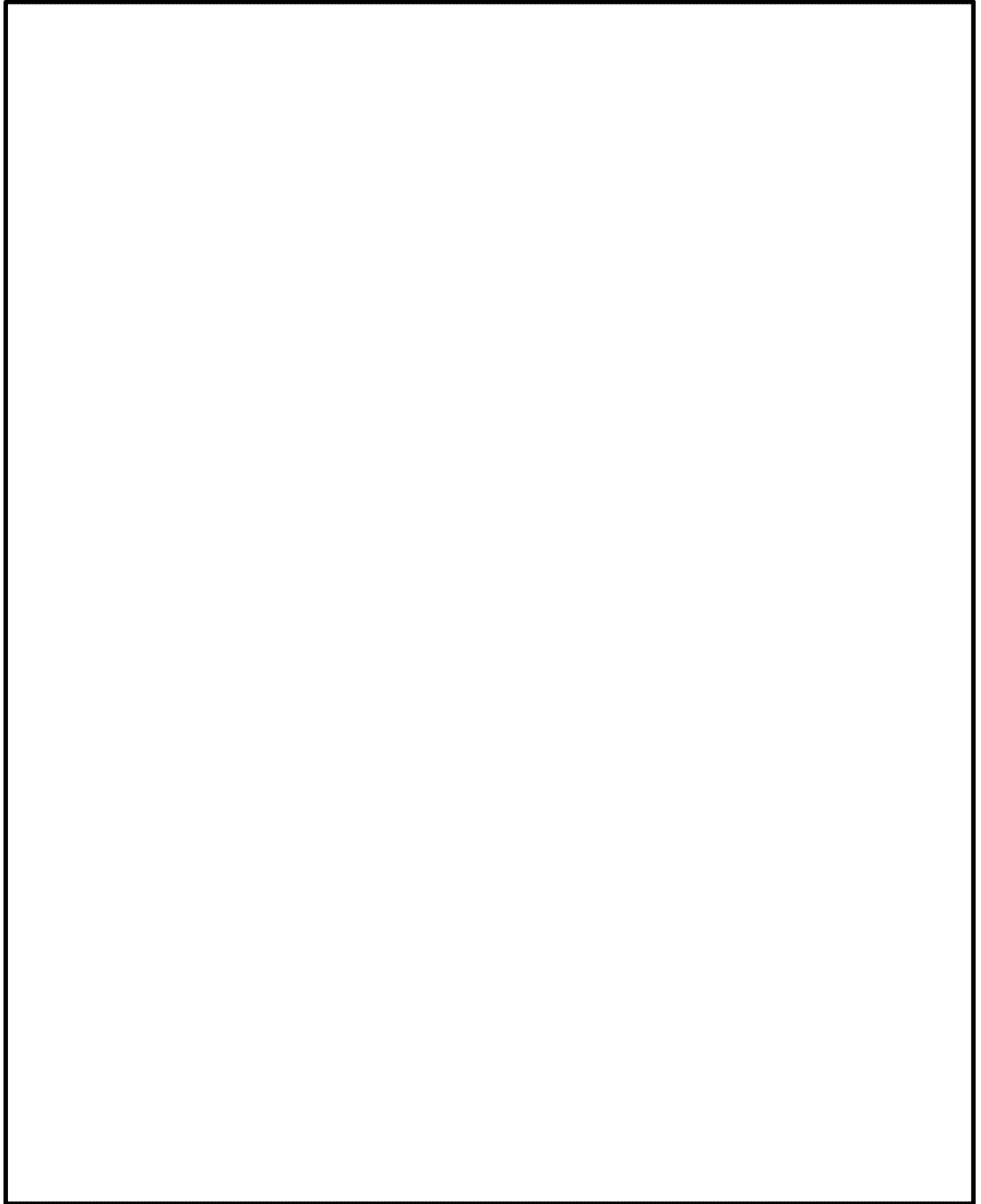
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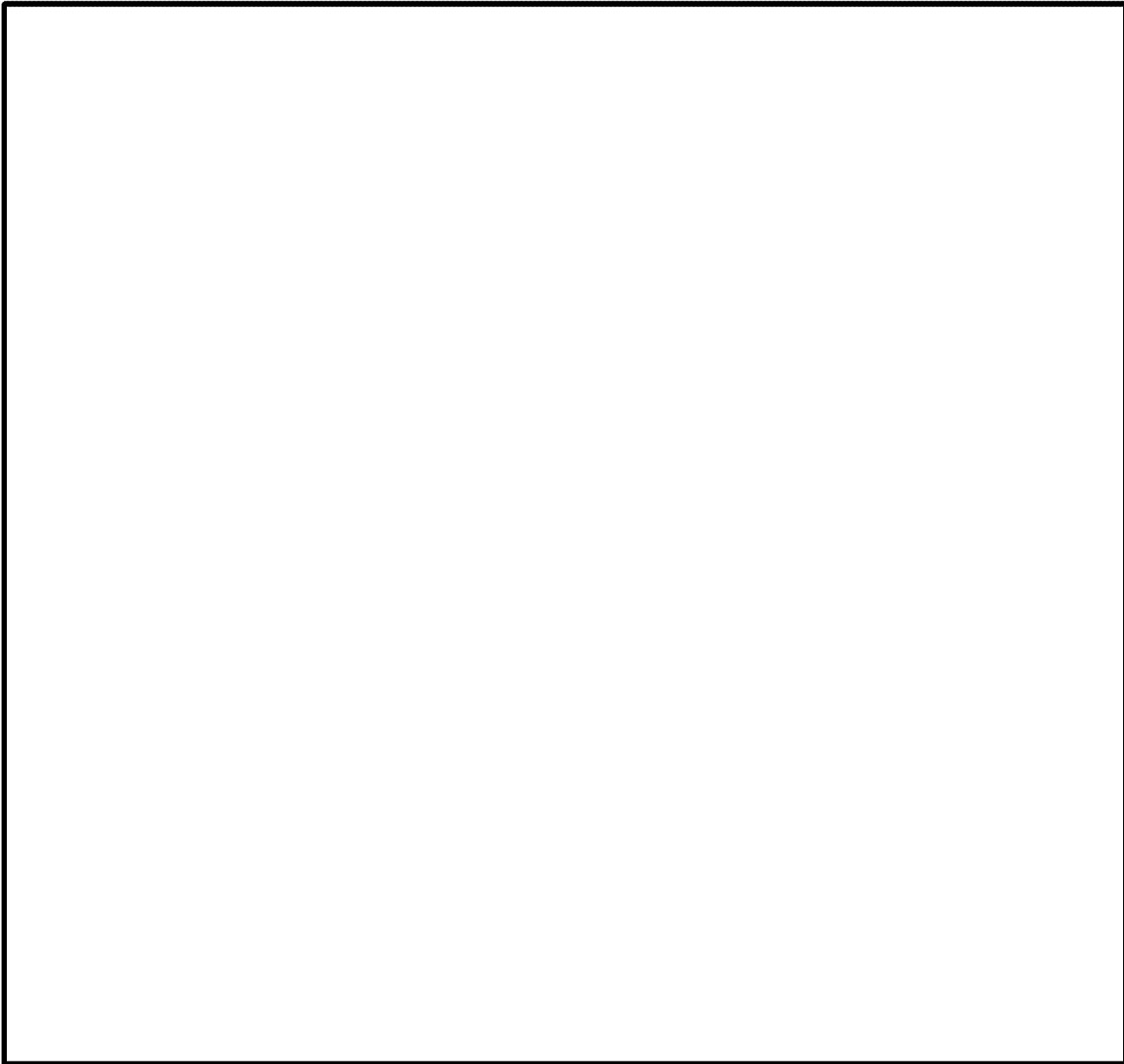
# Local Area Analysis



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**LOCATION OVERVIEW**

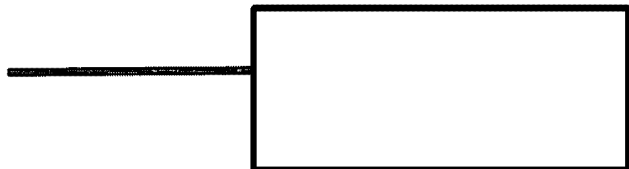




**NEARBY AND ADJACENT USES**

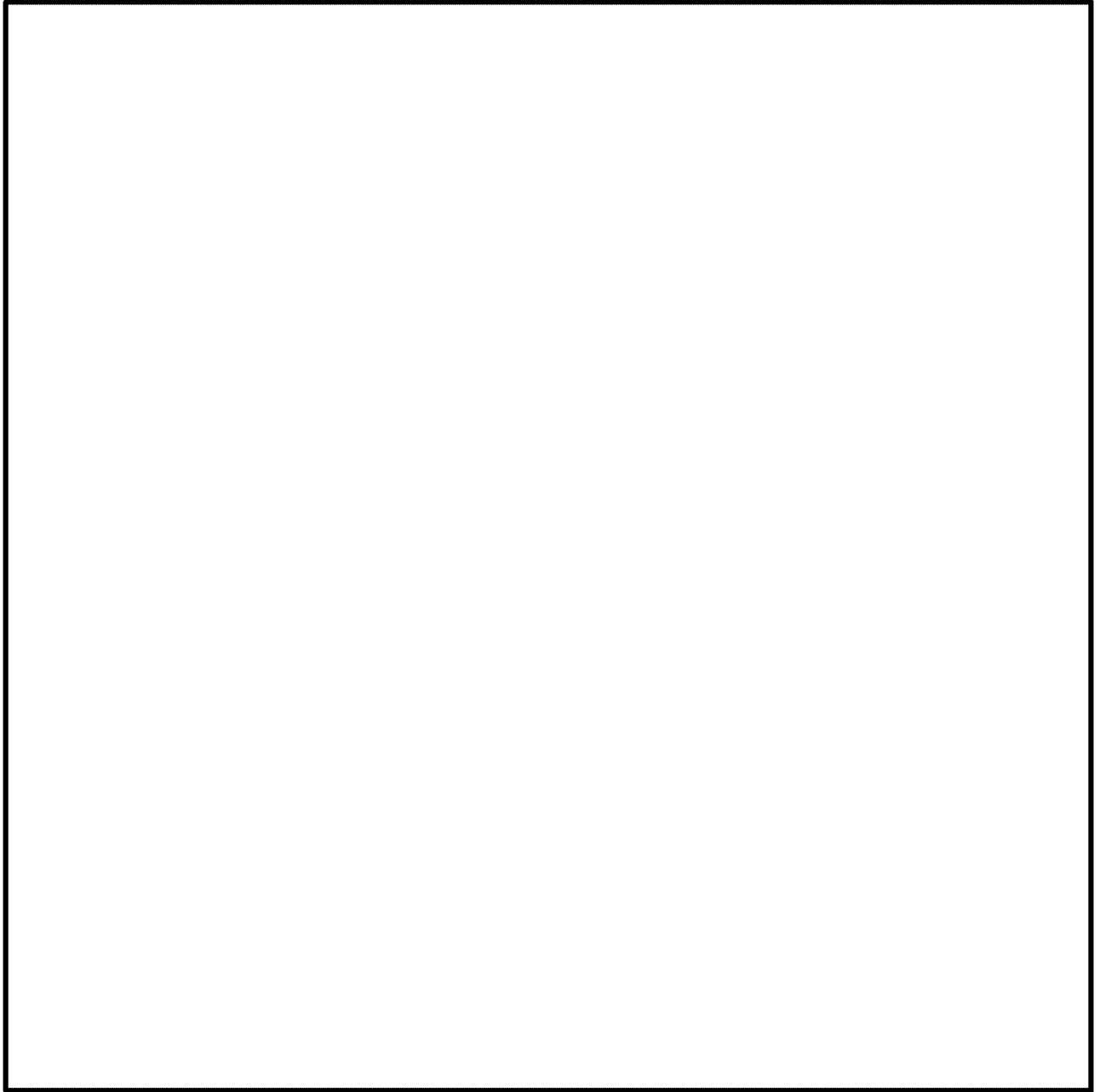


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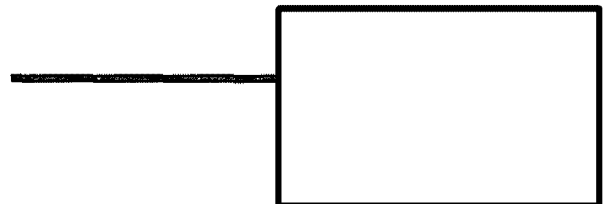
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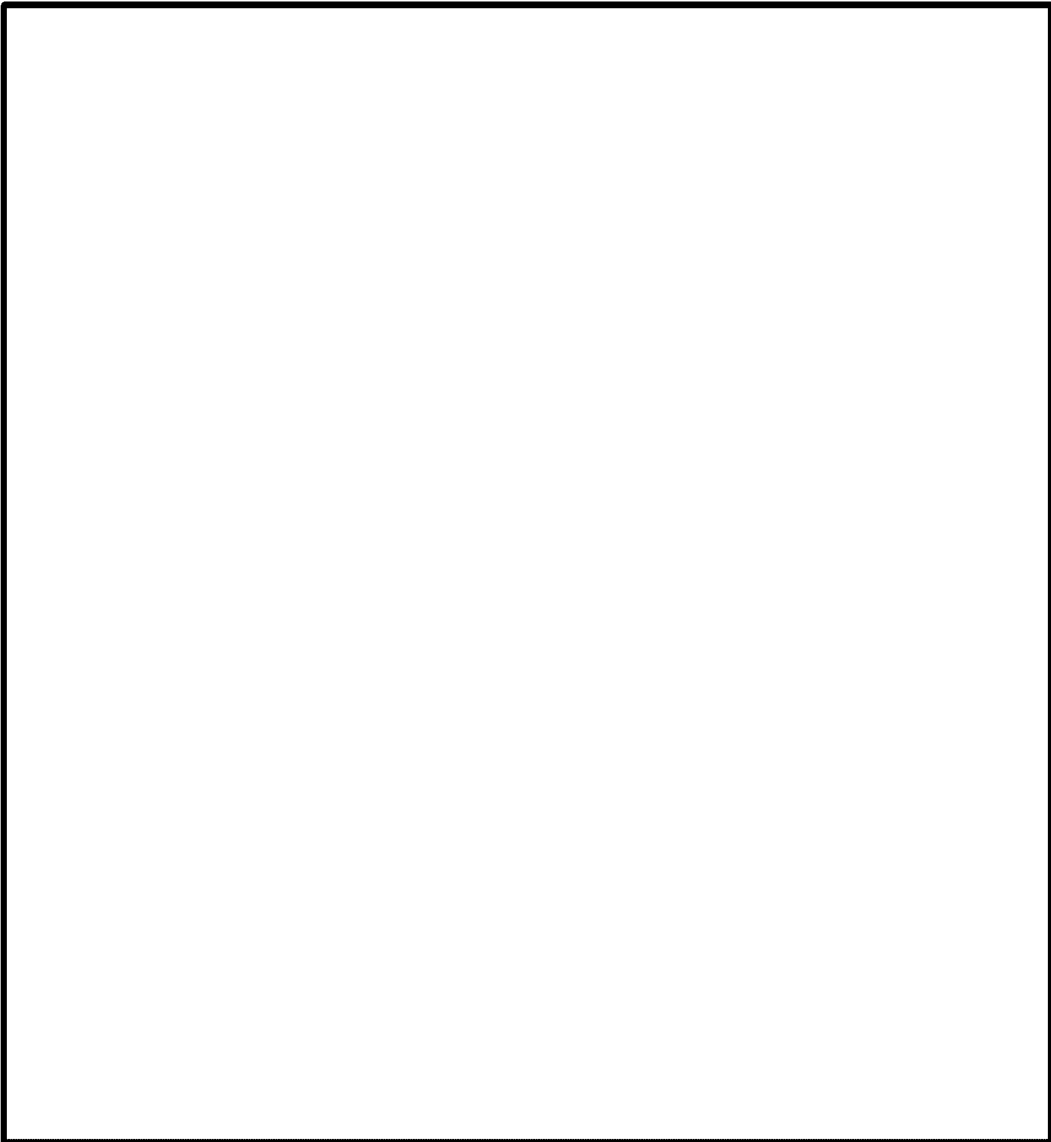


**AREA EMPLOYMENT**



(b)(4)





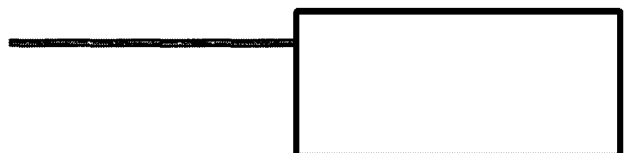
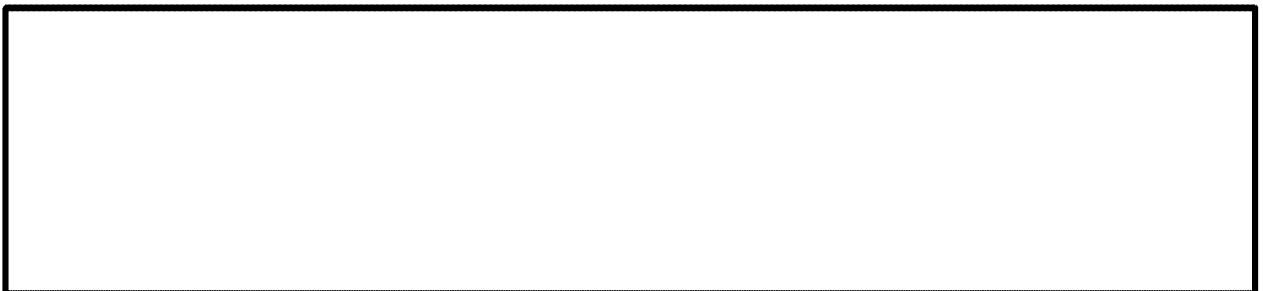
**SPECIAL HAZARDS OR ADVERSE INFLUENCES**



**LAND USE CHANGES**



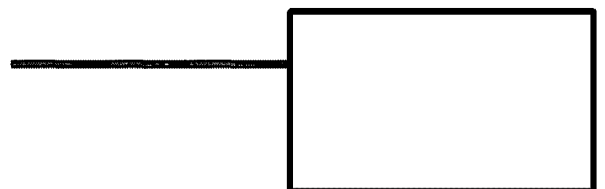
**ACCESS**



(b)(4)



**CONCLUSION**



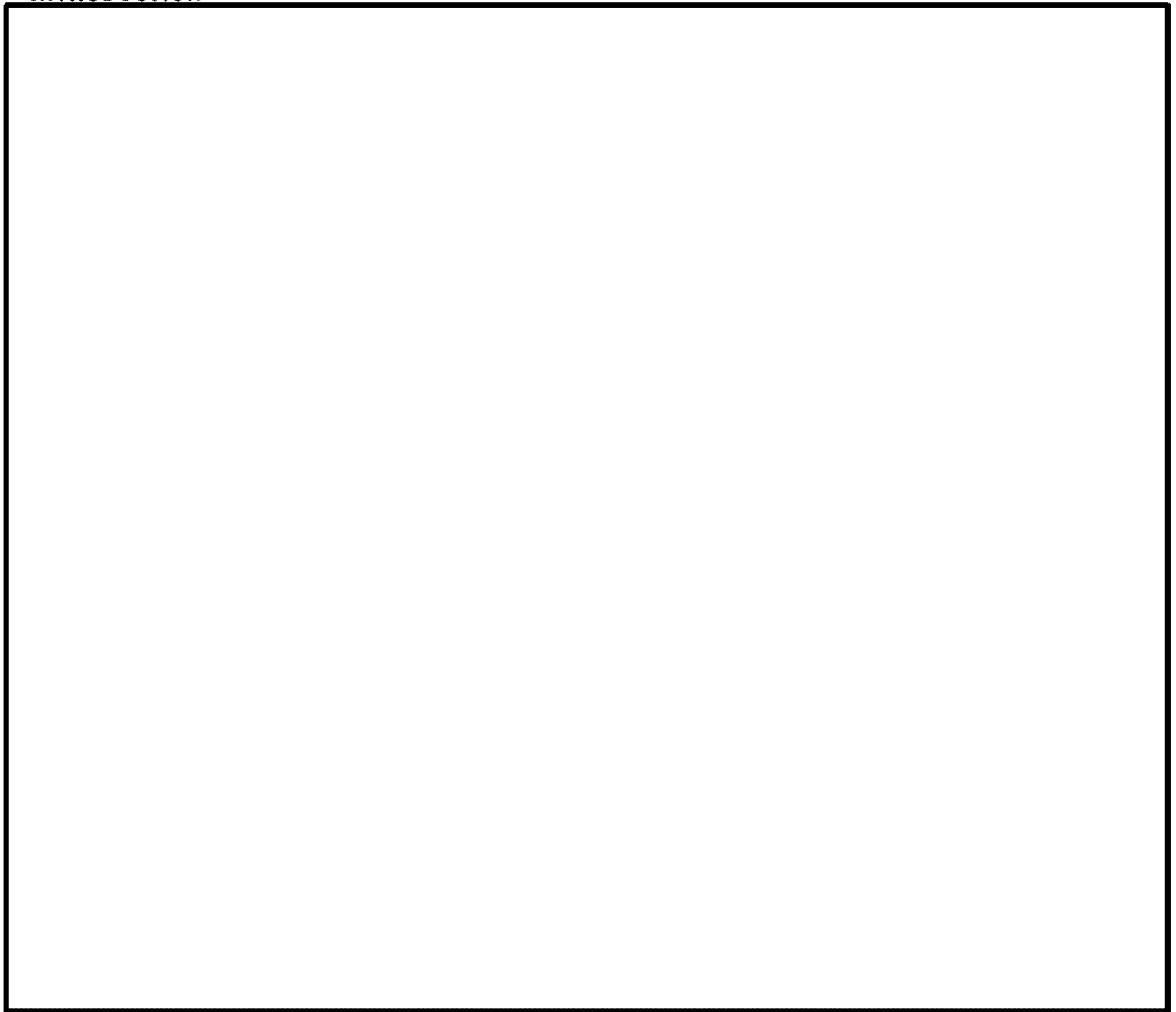
# Apartment Market Analysis

## OVERVIEW

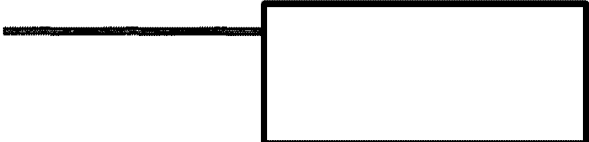


## NATIONAL APARTMENT MARKET ANALYSIS

### INTRODUCTION



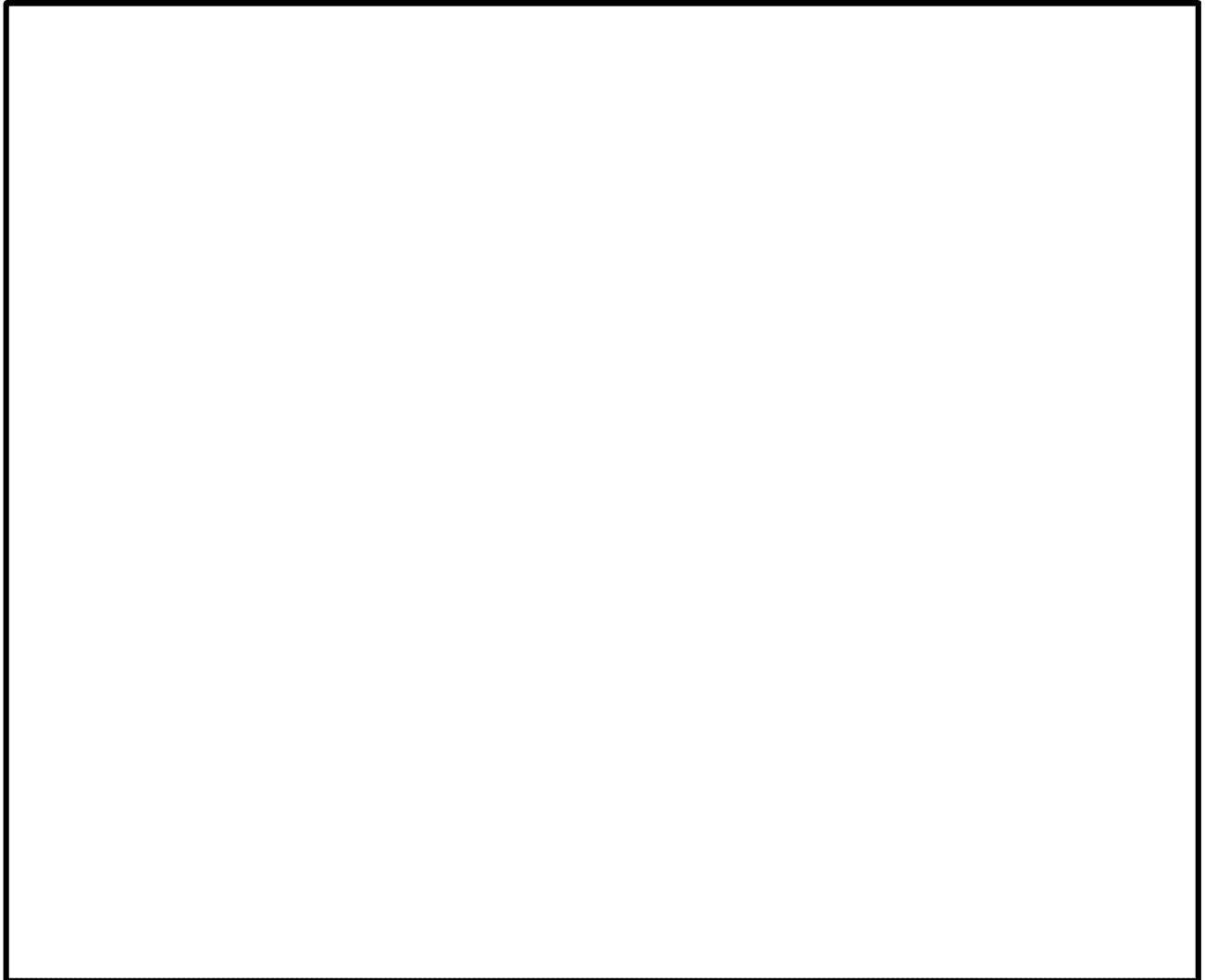
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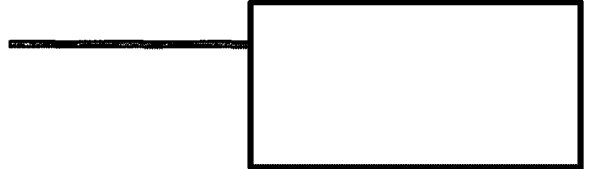
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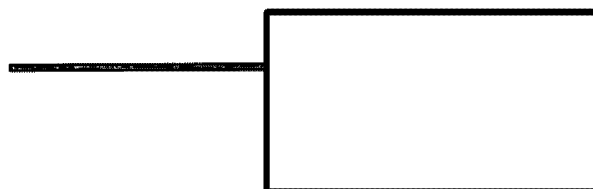
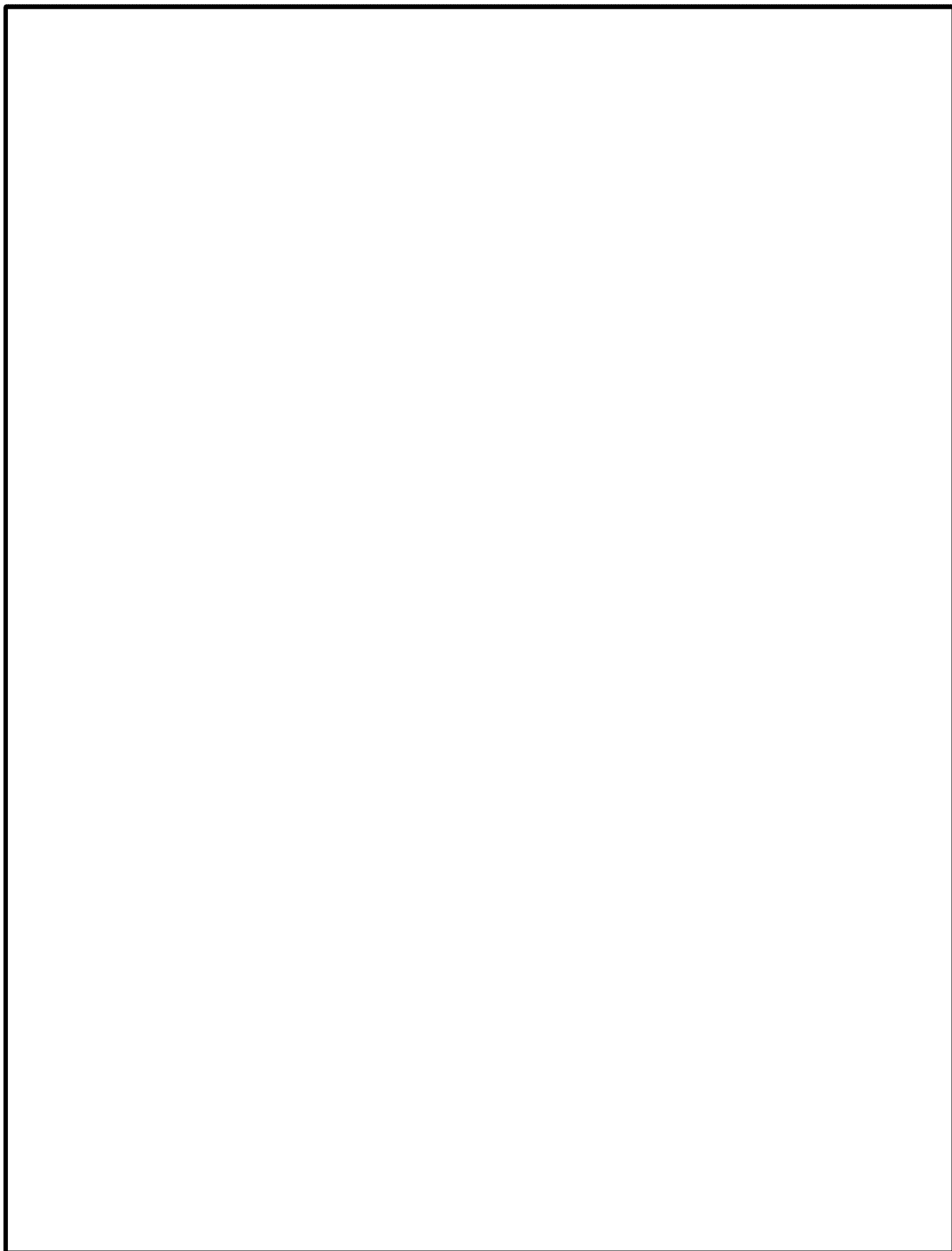


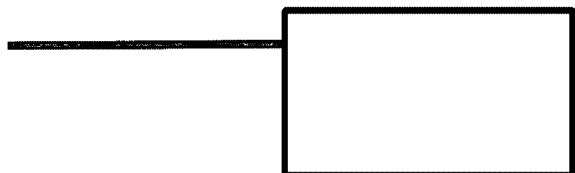
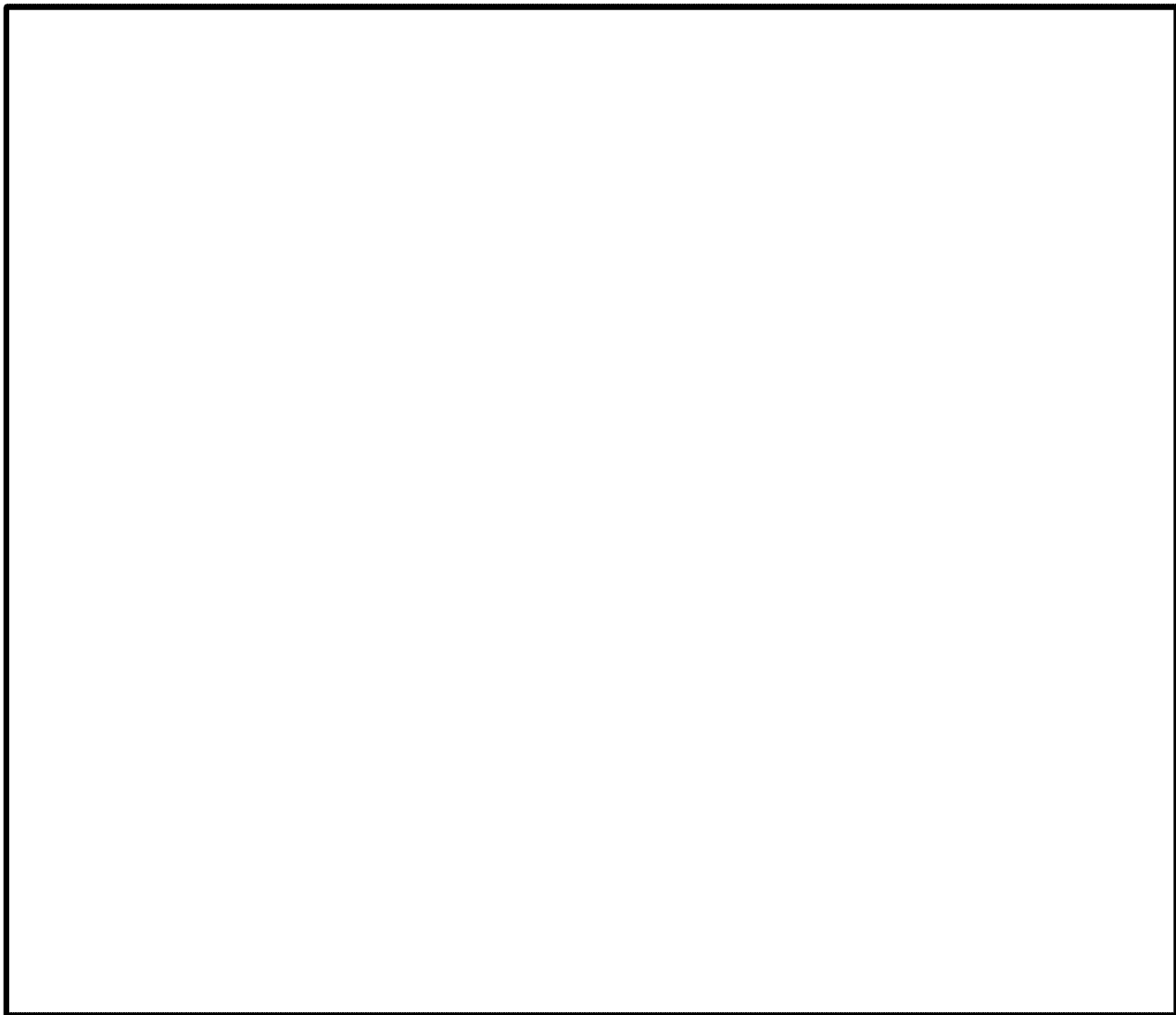
**NATIONAL APARTMENT INVESTMENT SALES MARKET**



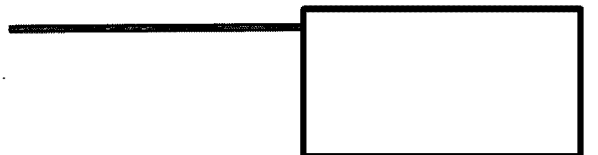
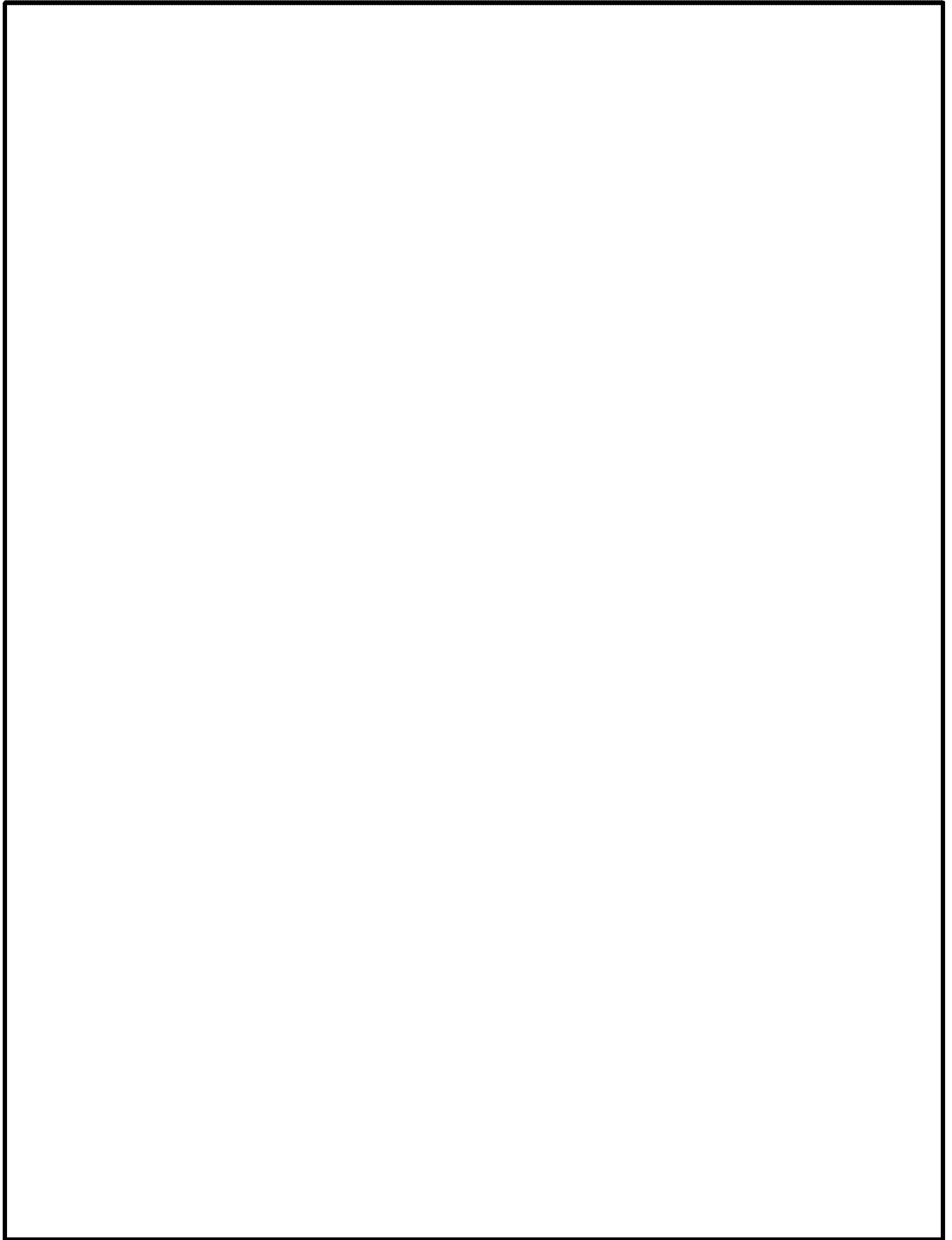
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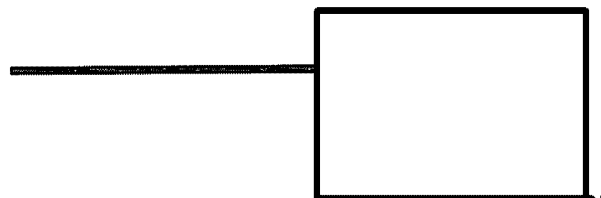
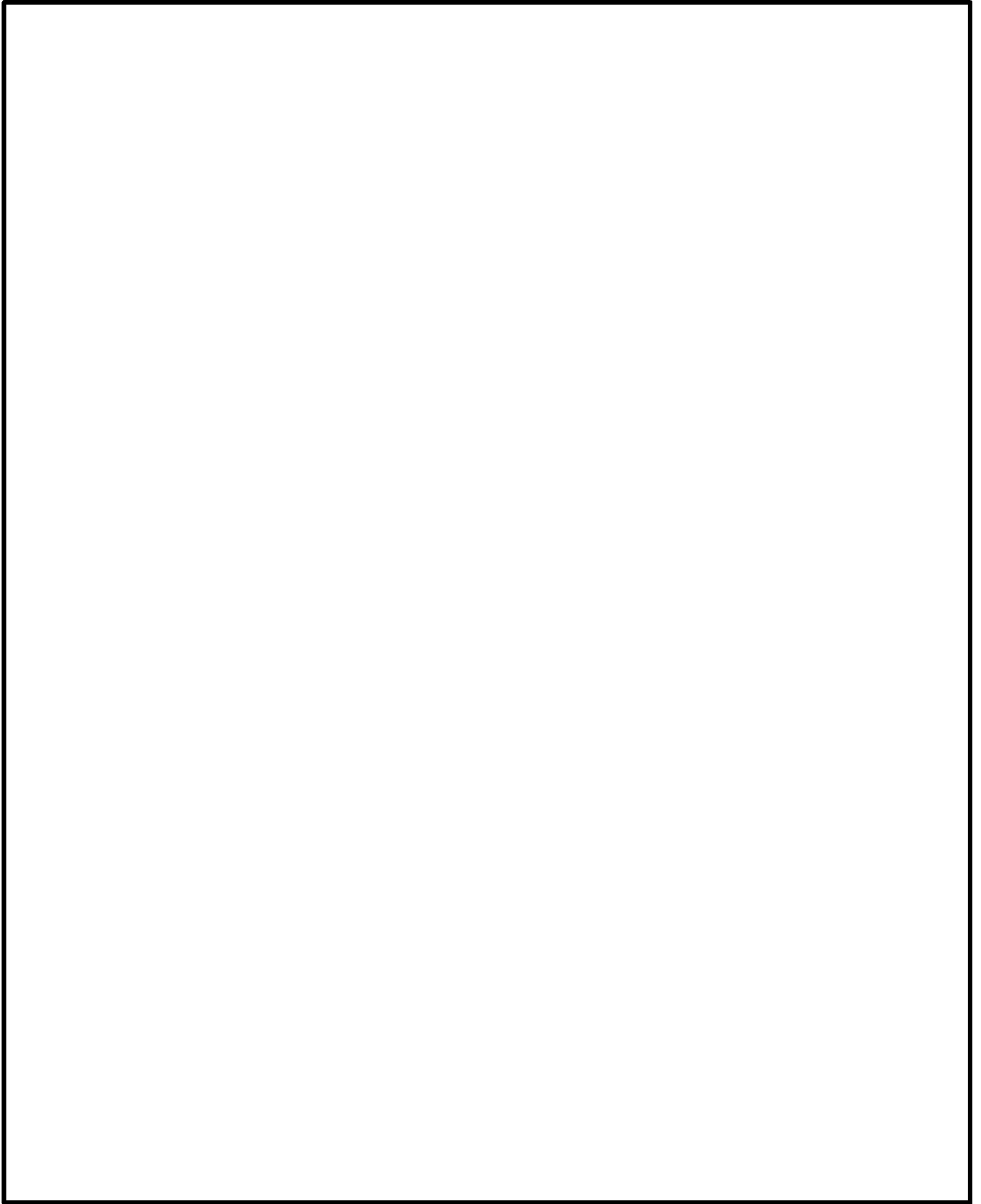






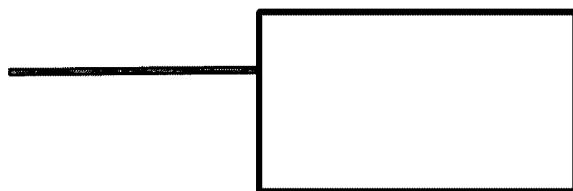
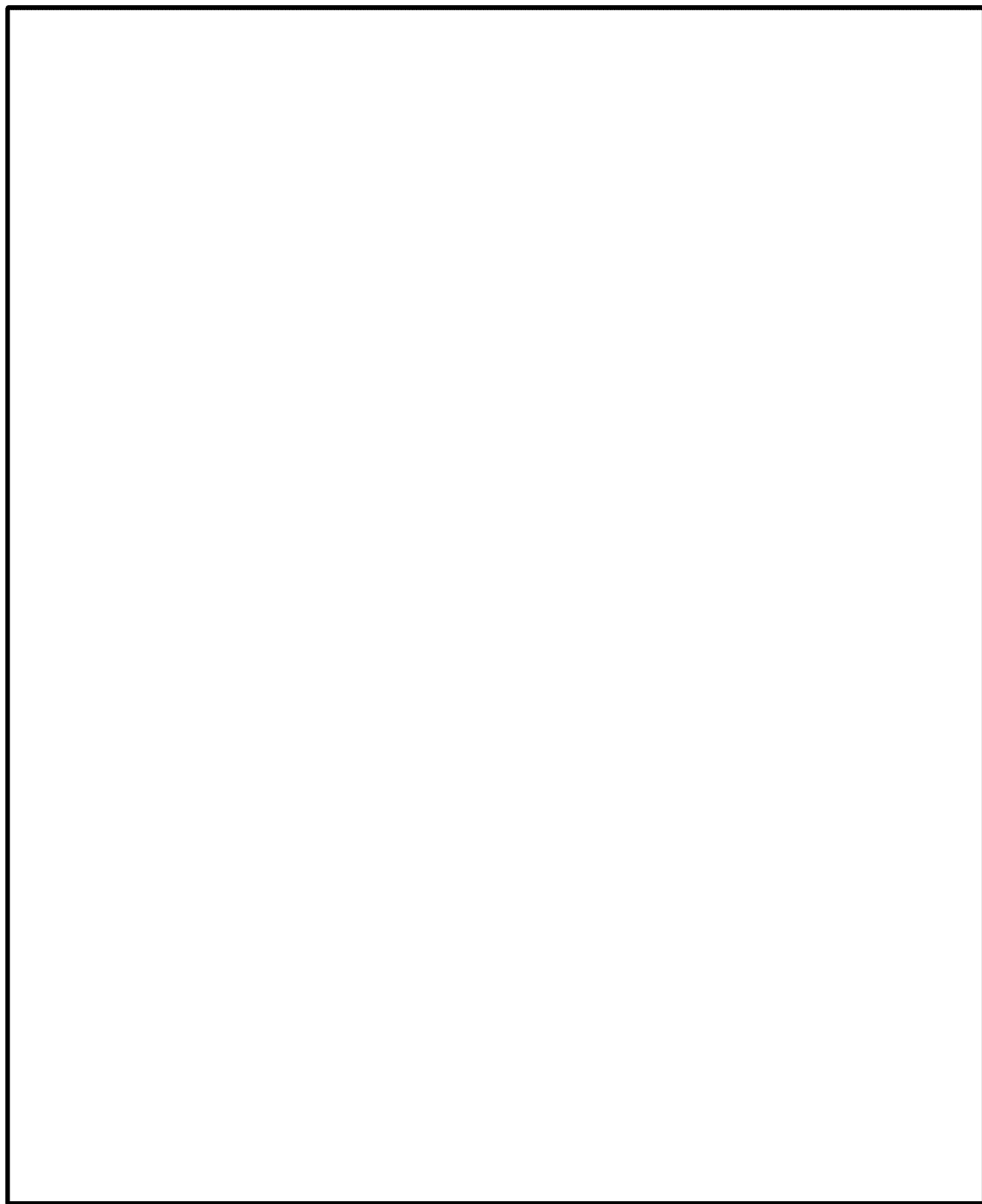
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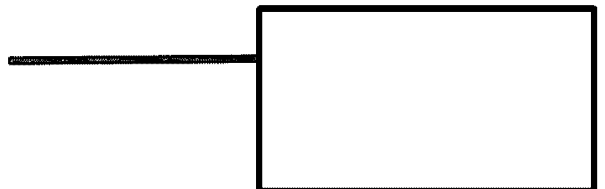
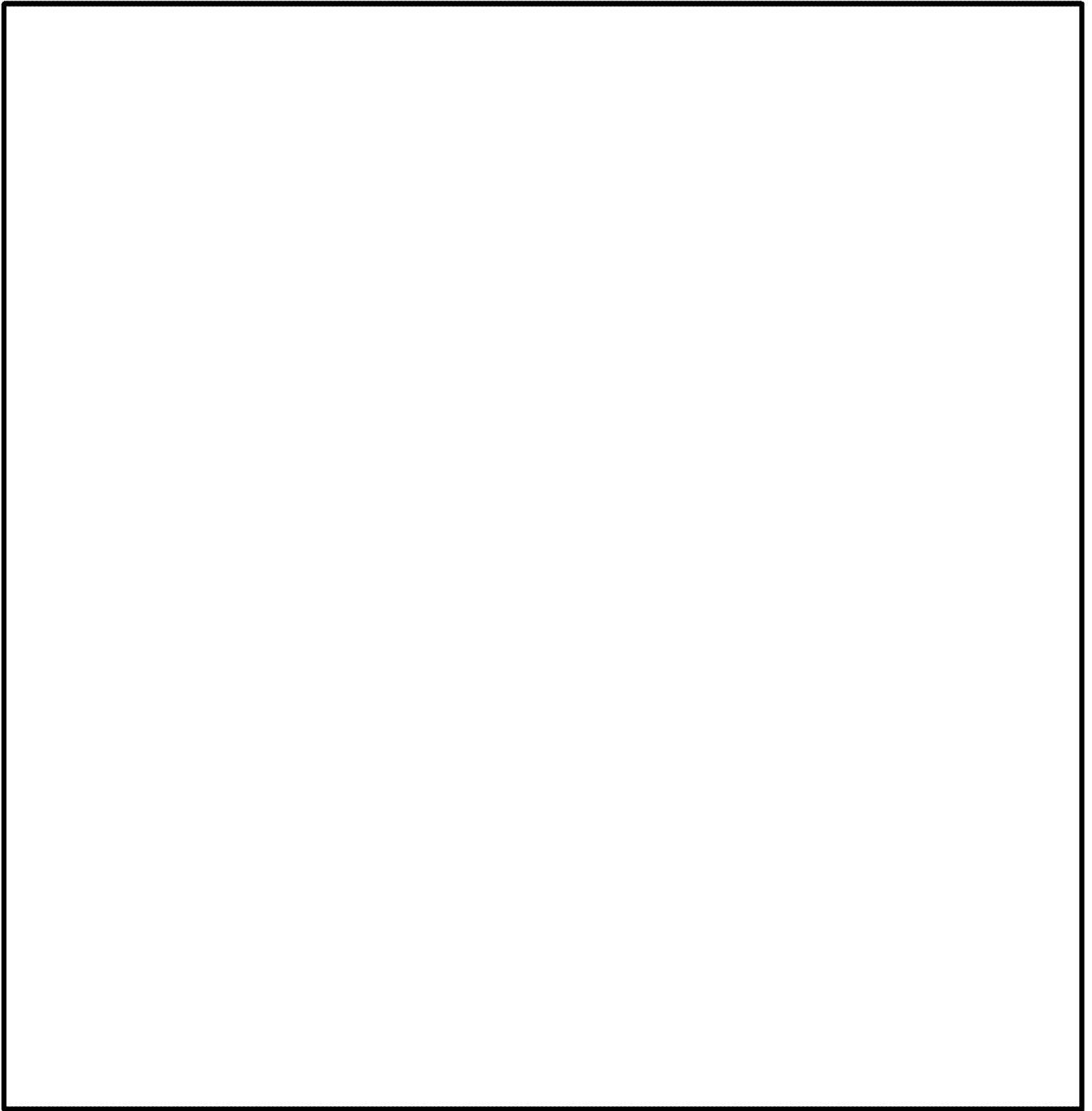




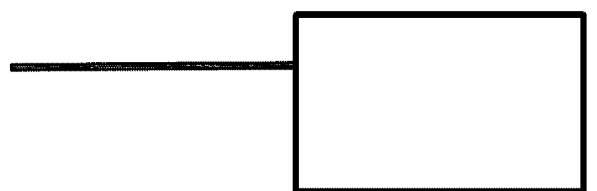
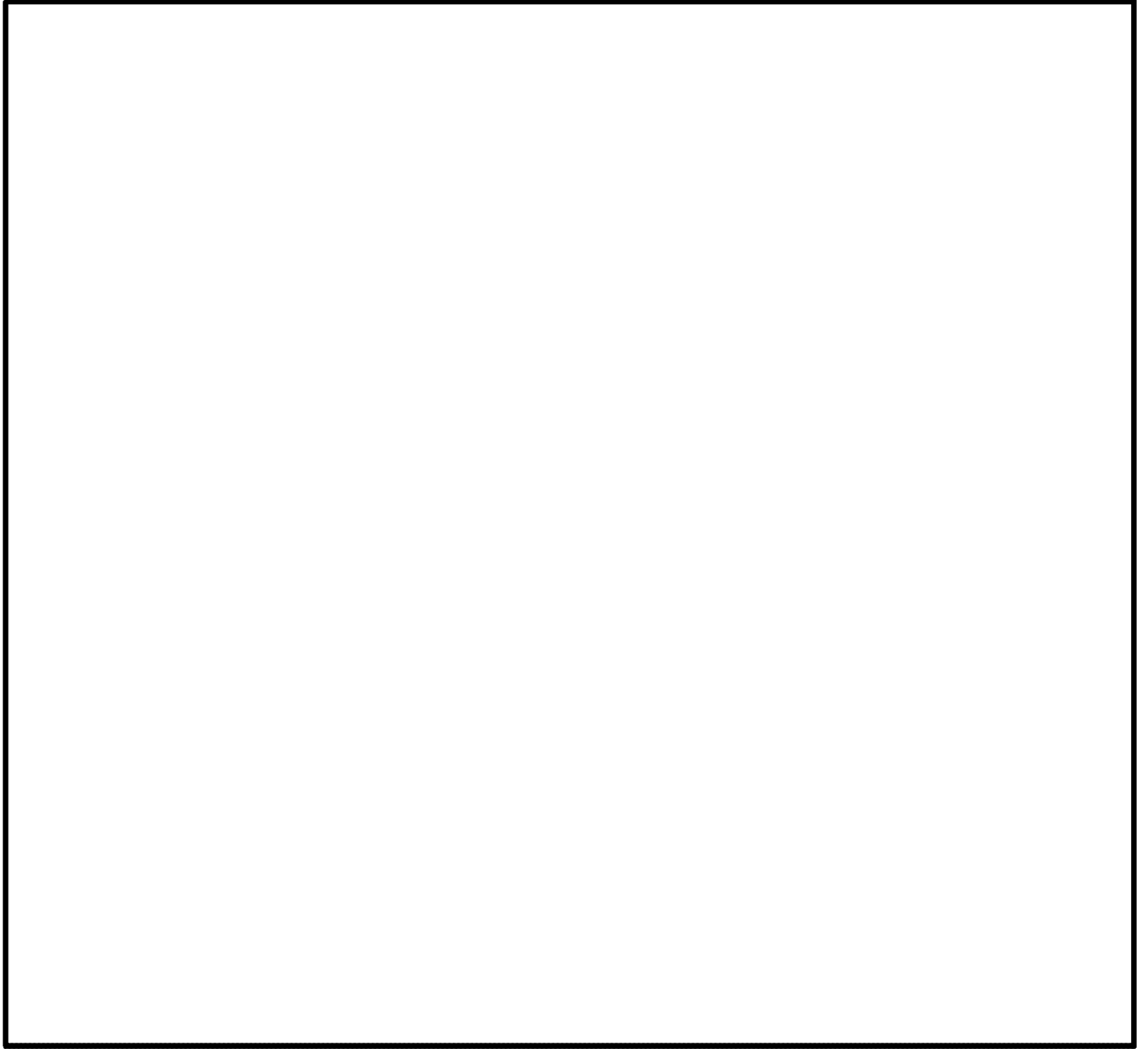


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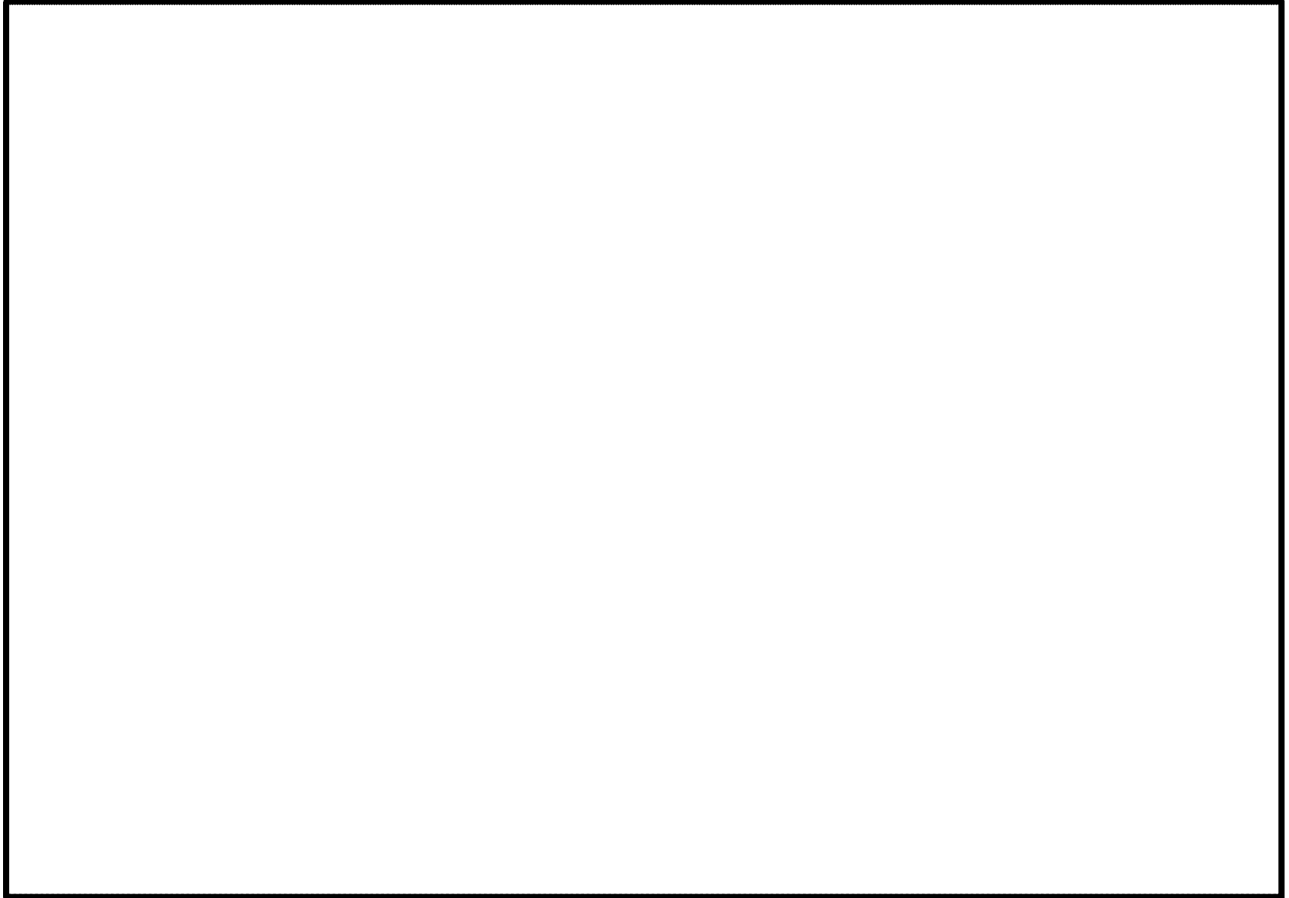


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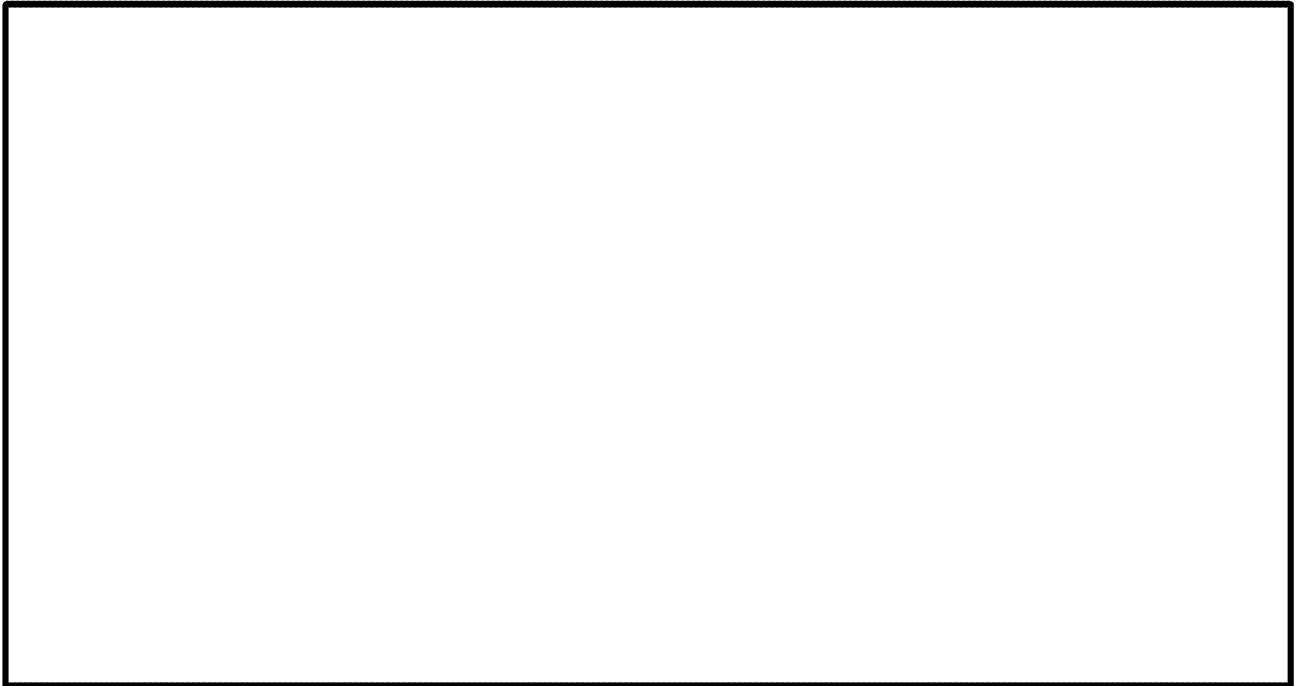


**NATIONAL APARTMENT MARKET SUMMARY**

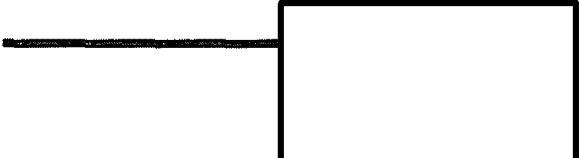


**CHICAGO APARTMENT MARKET OVERVIEW**

**INTRODUCTION**

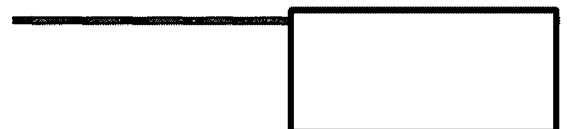
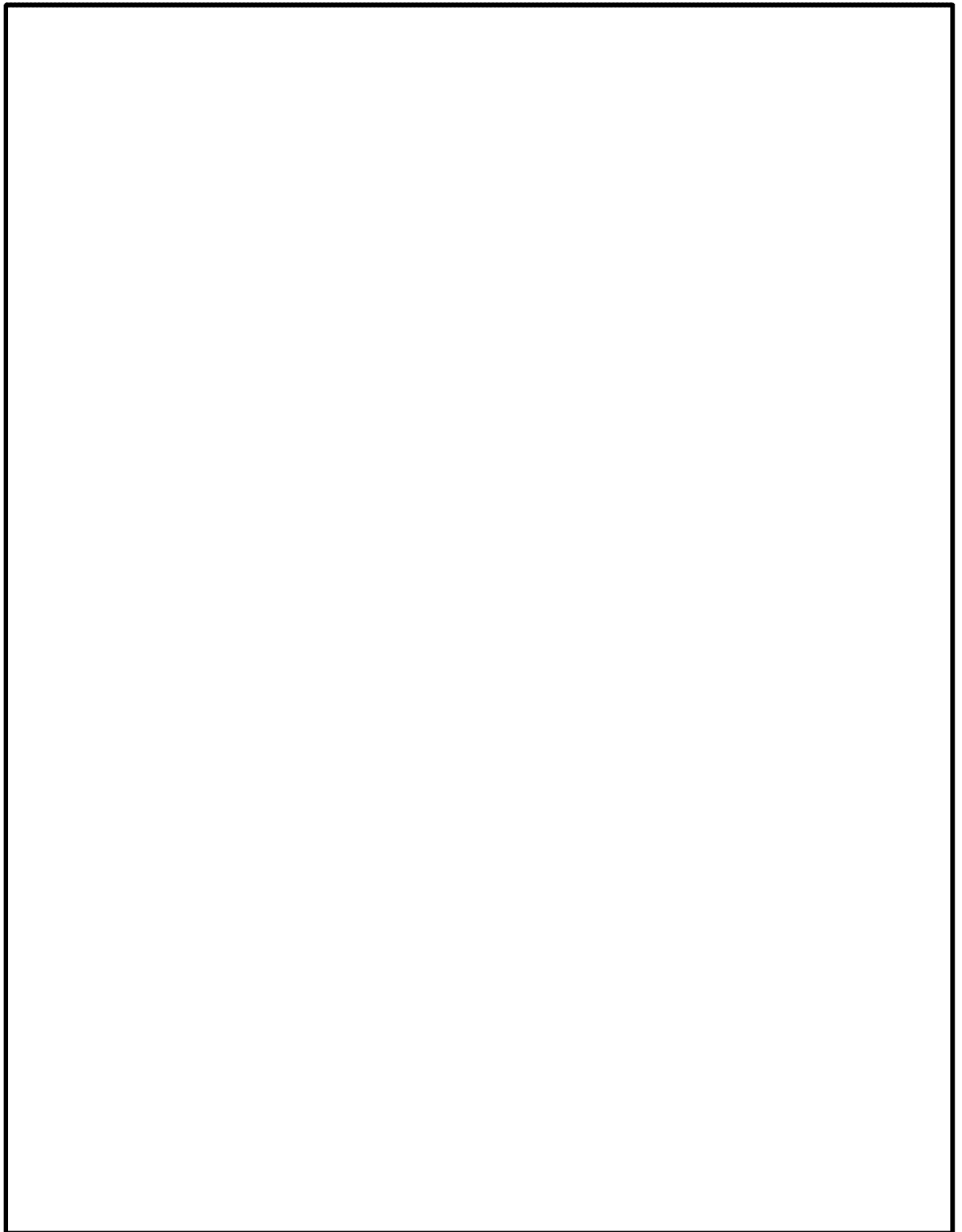


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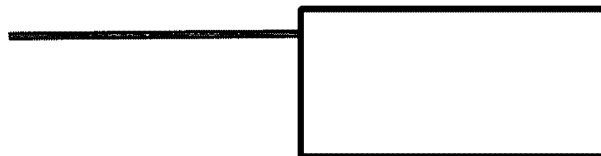
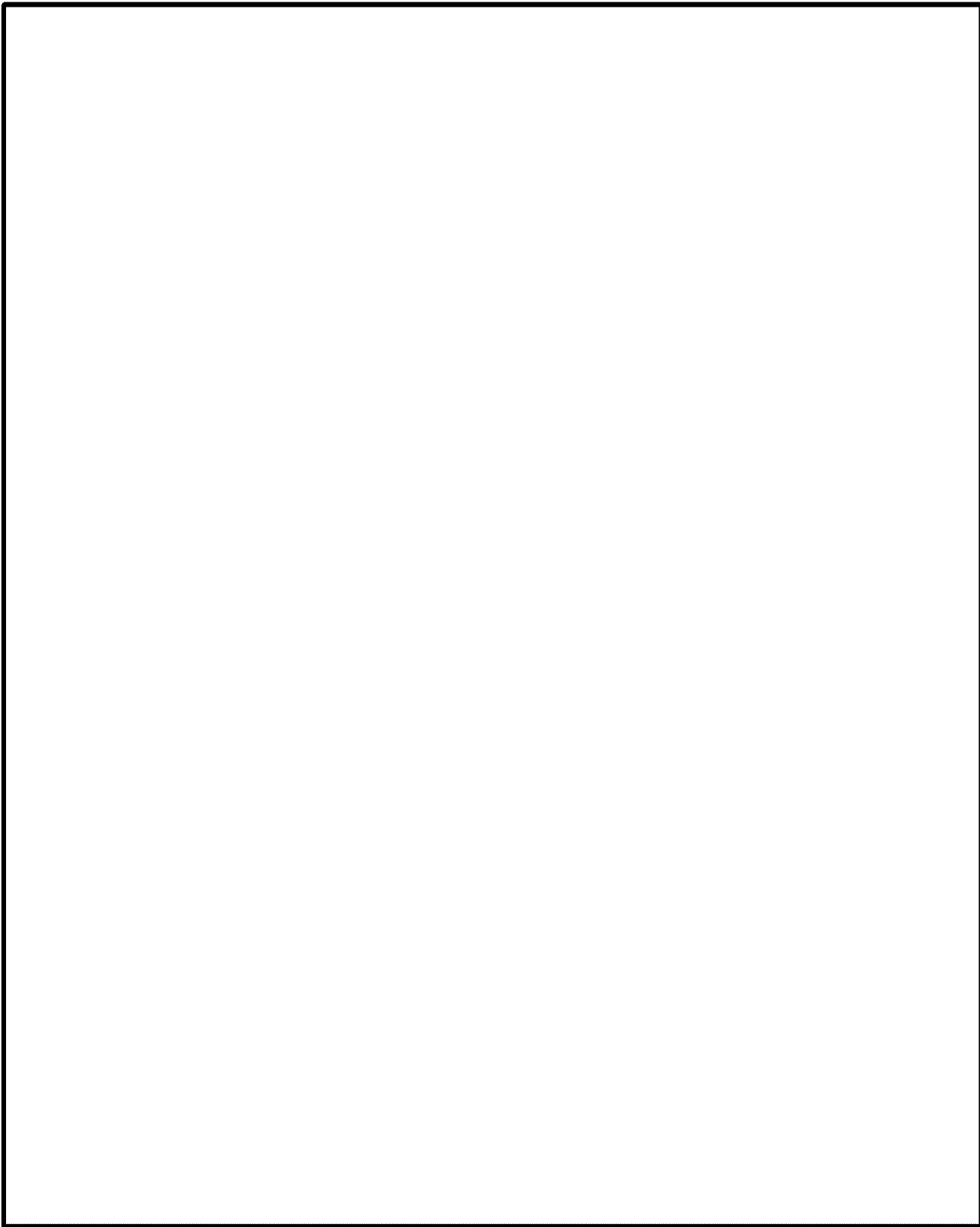


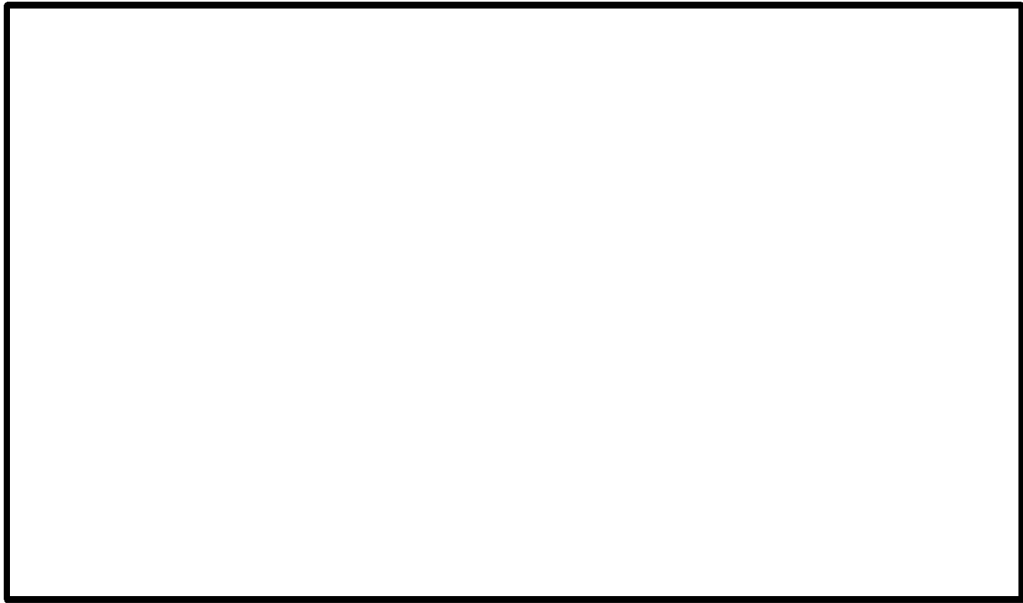


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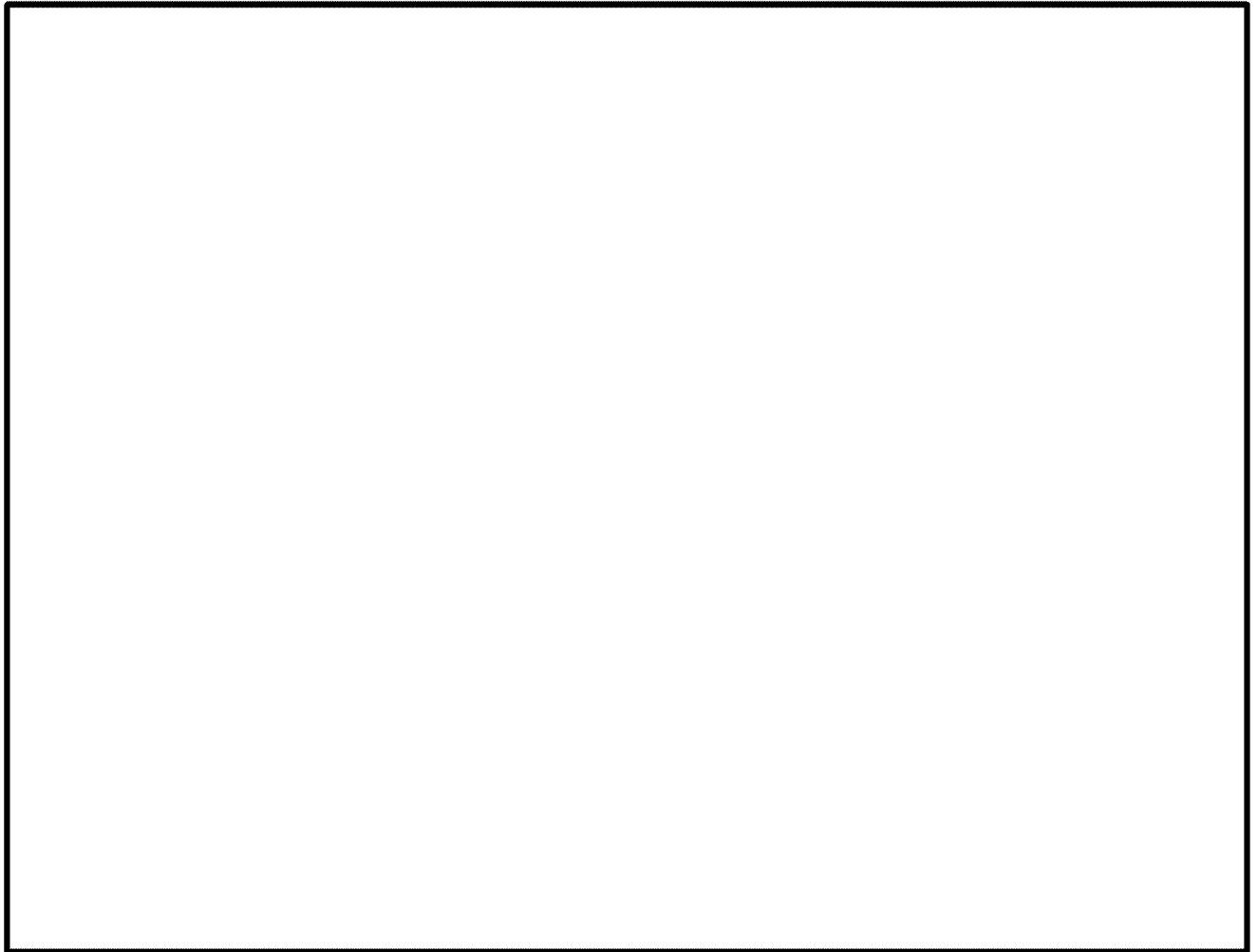


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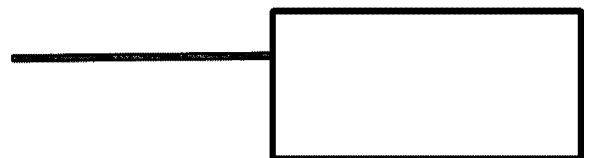




**DEMAND ANALYSIS**

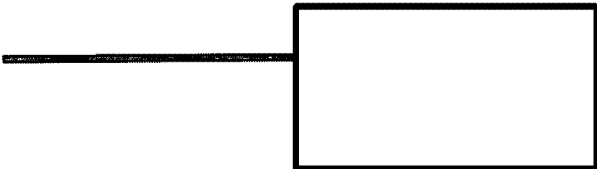
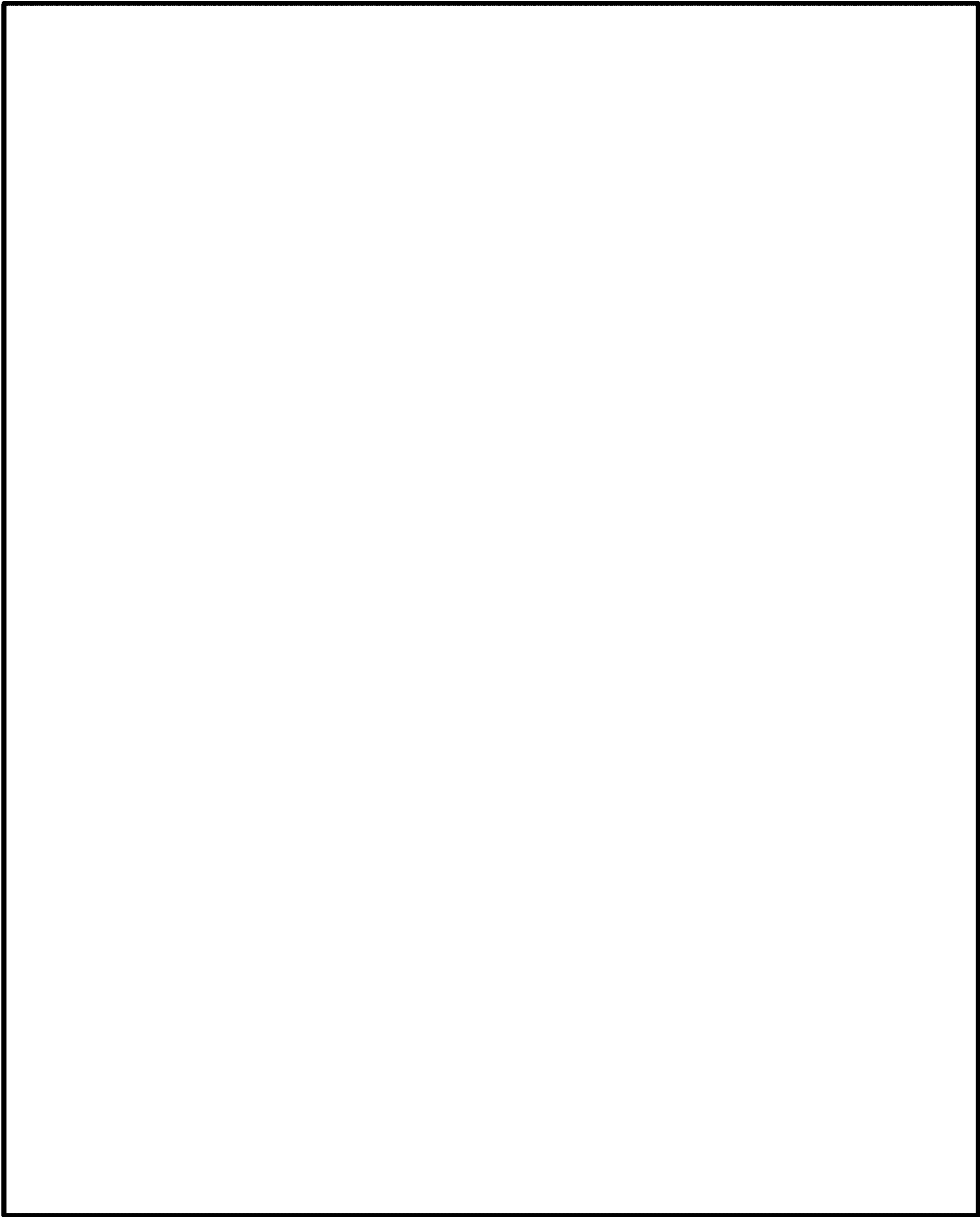


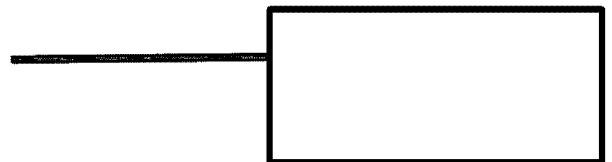
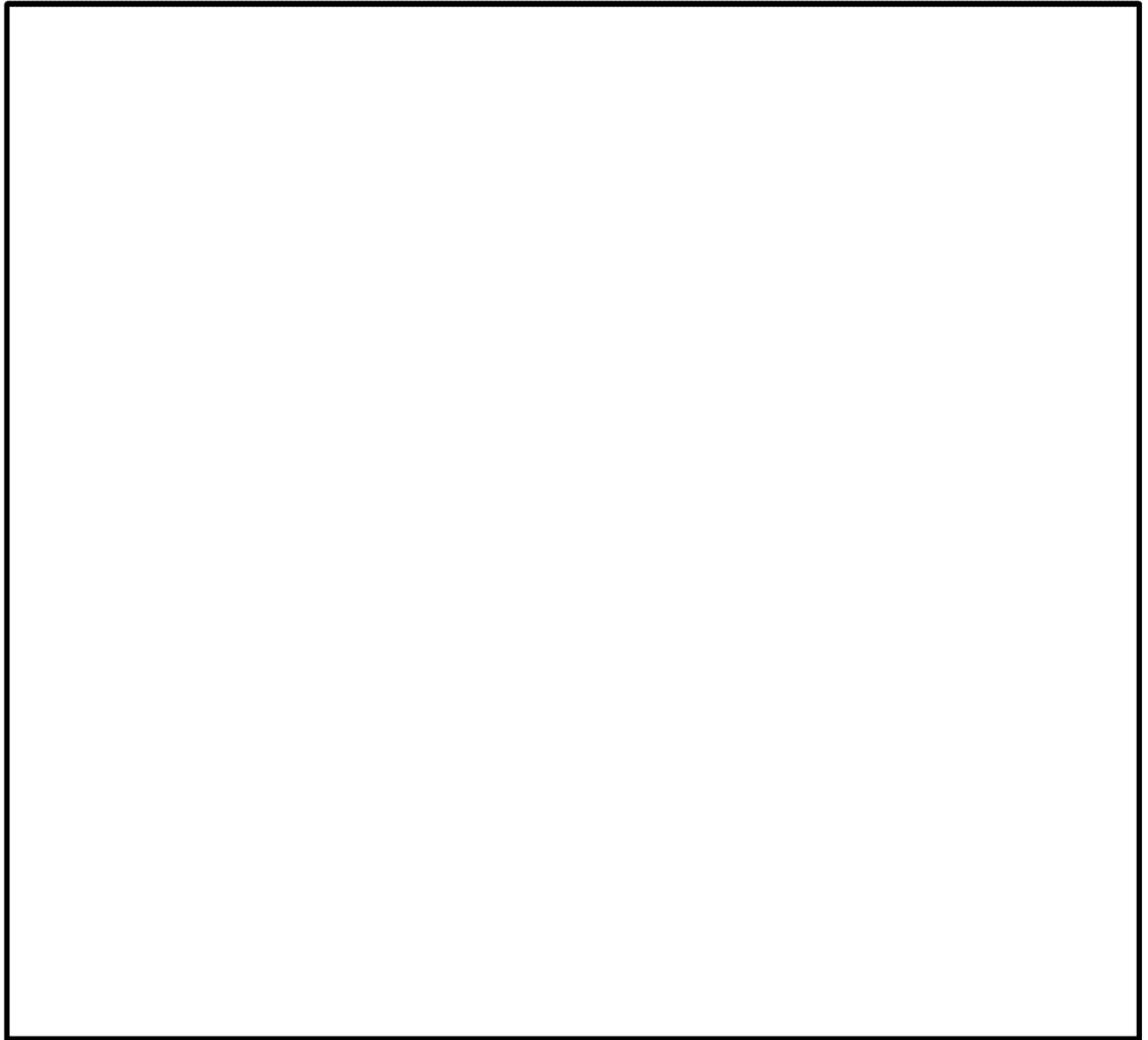
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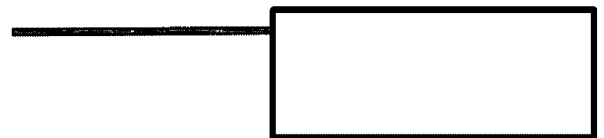
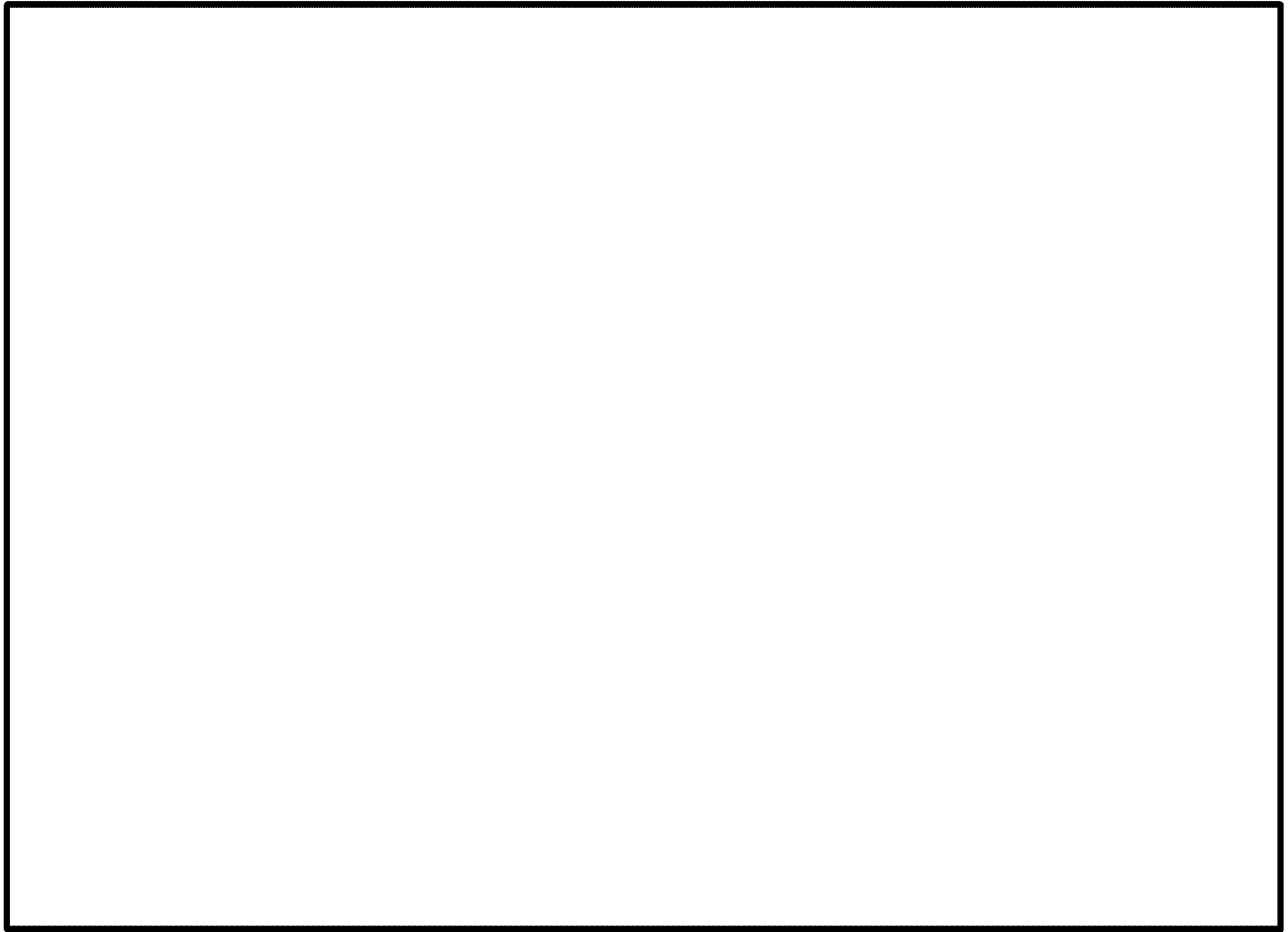


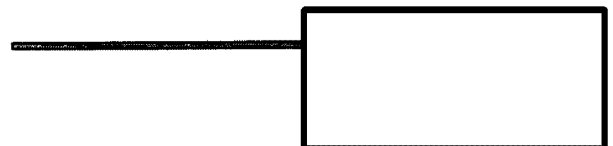
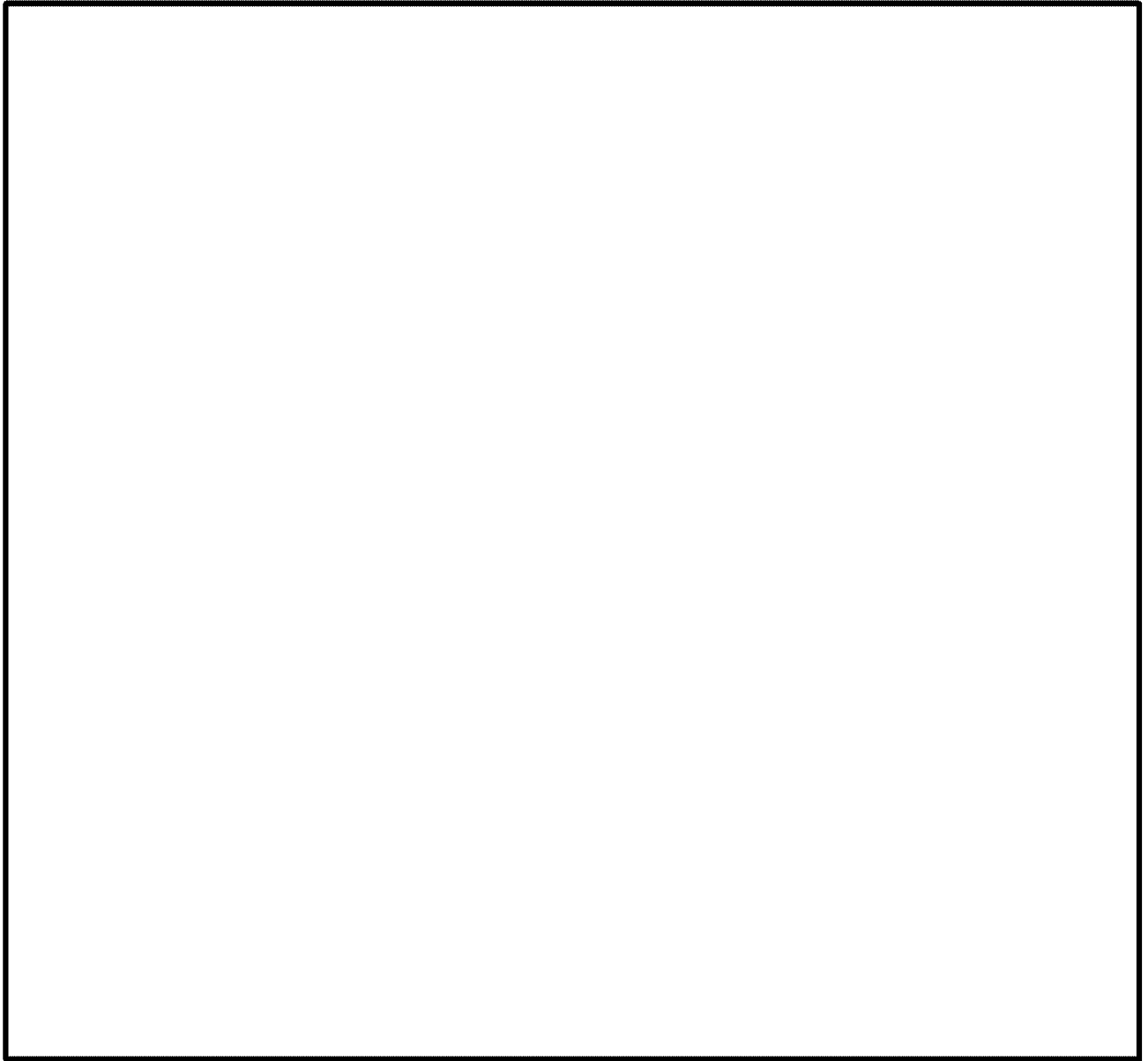


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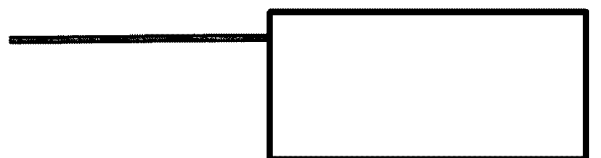


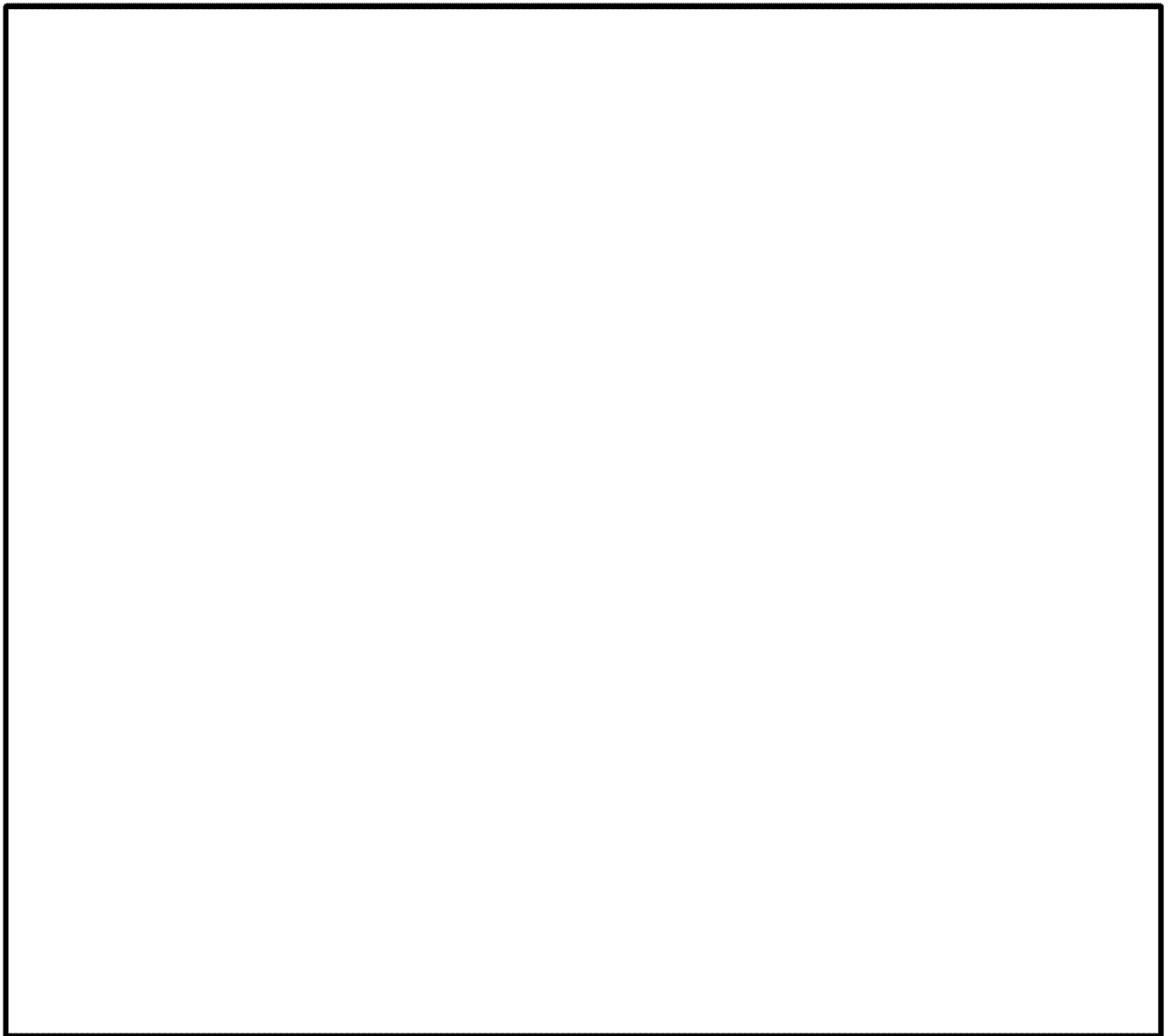








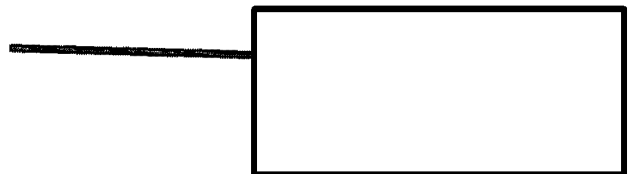




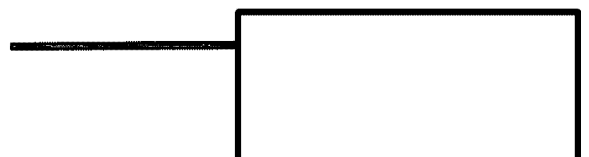
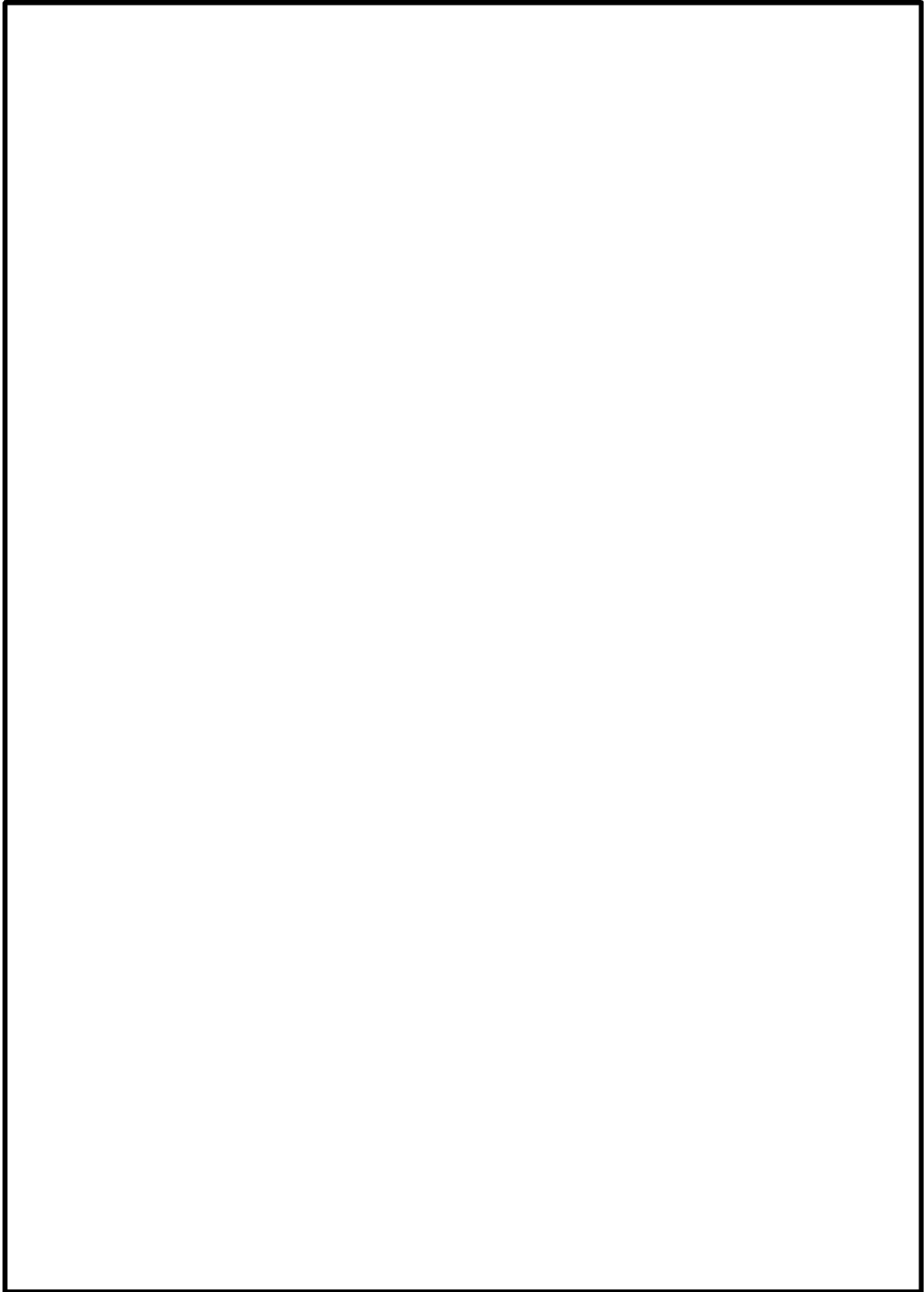
**SUBJECT'S PROJECTED DEMAND**

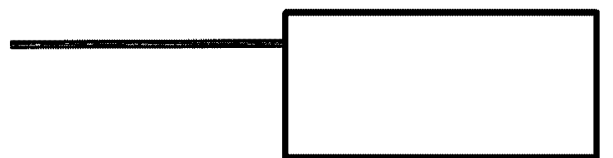
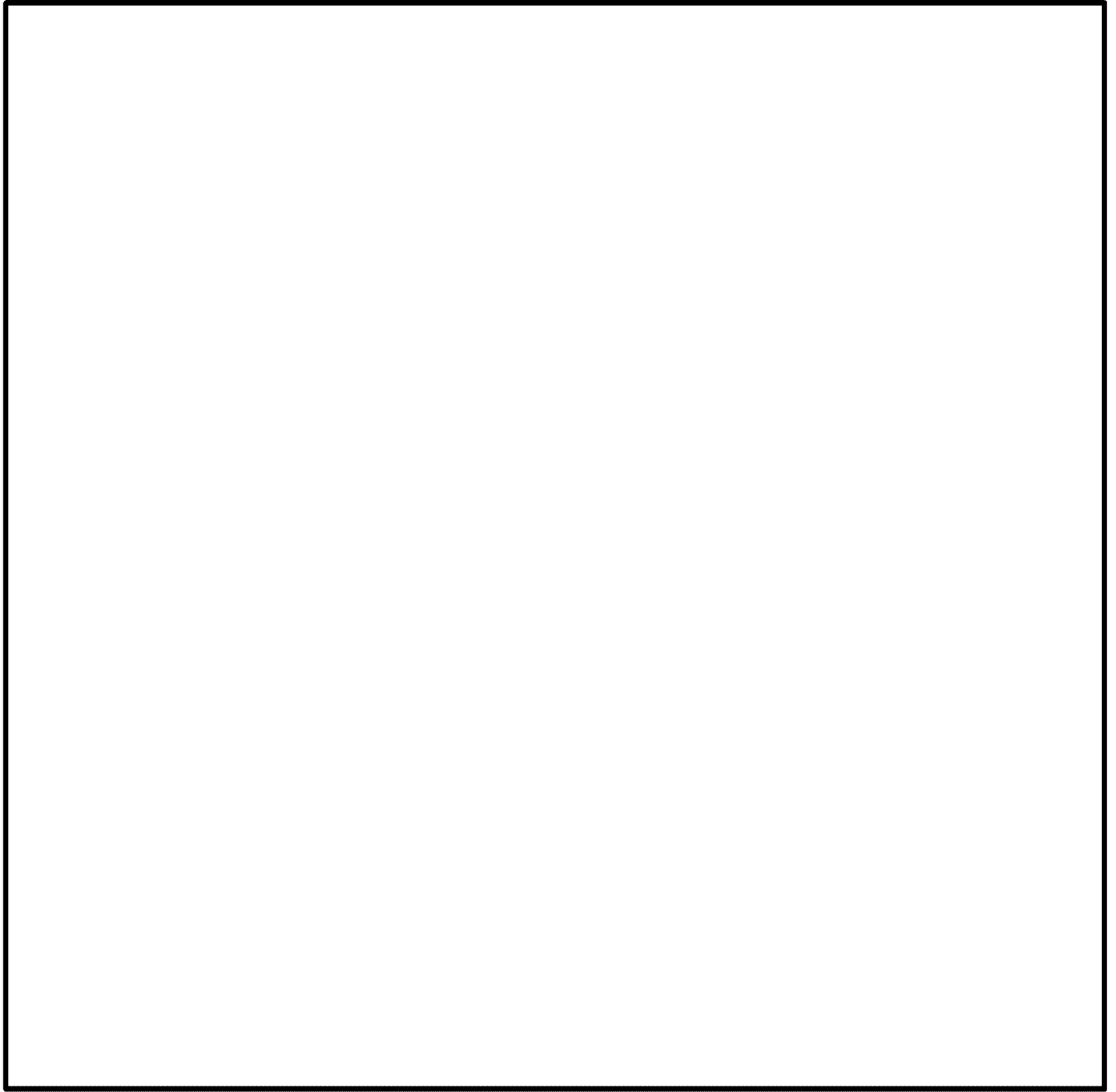


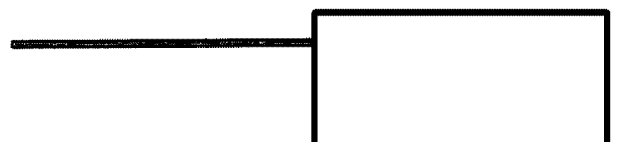
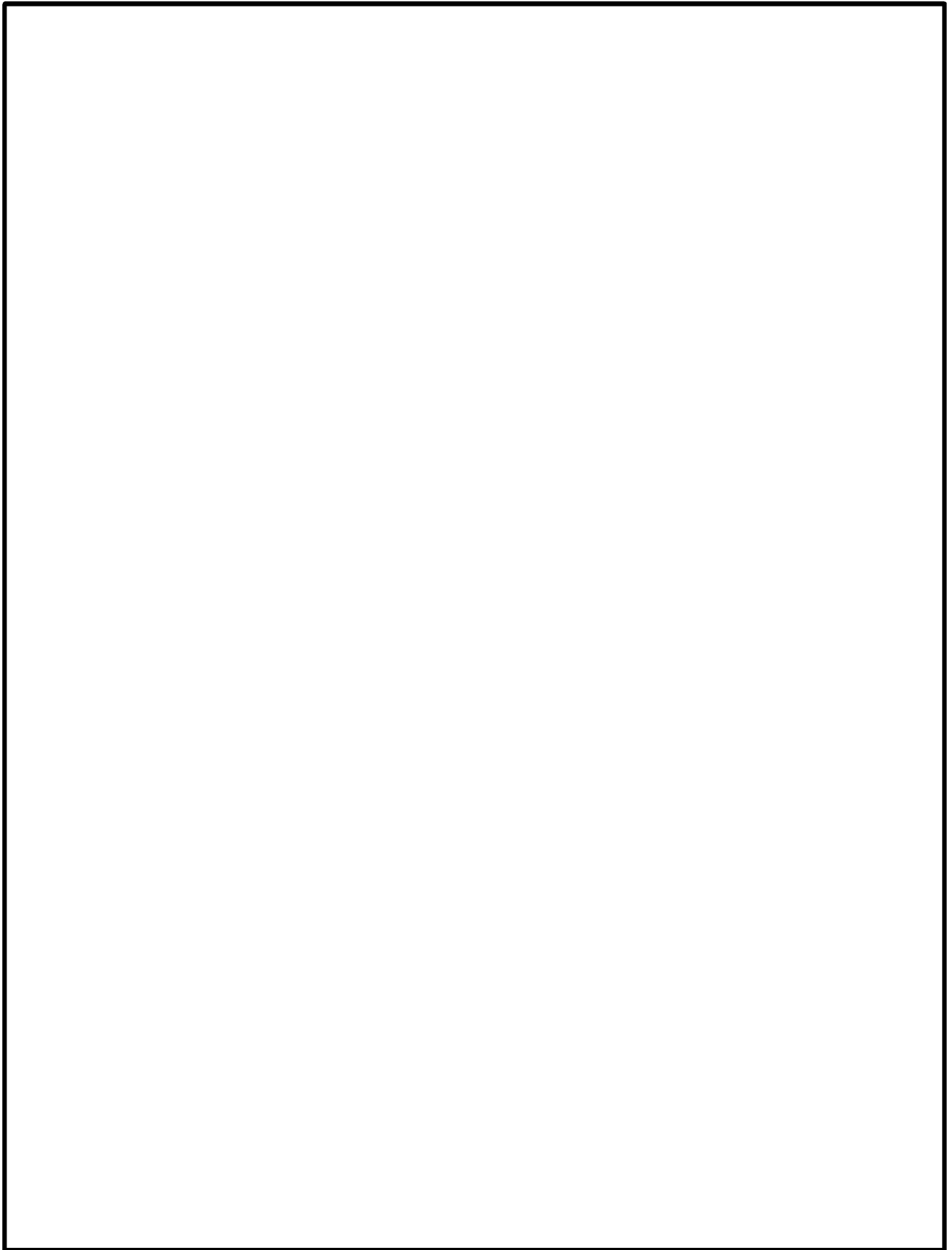
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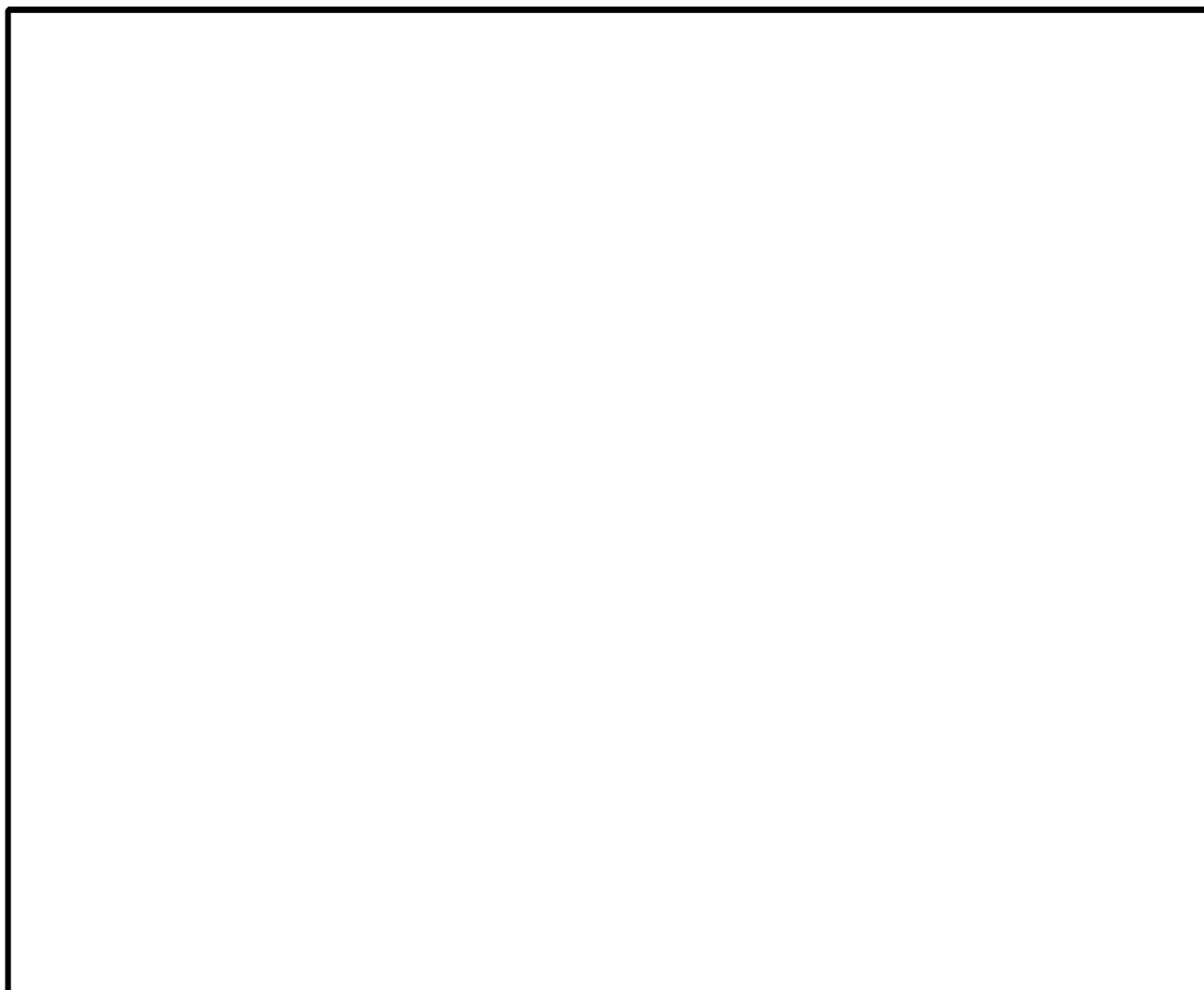


DEMAND ESTIMATES FOR PROPOSED SUBJECT DEVELOPMENT - FIVE YEAR PROJECTION

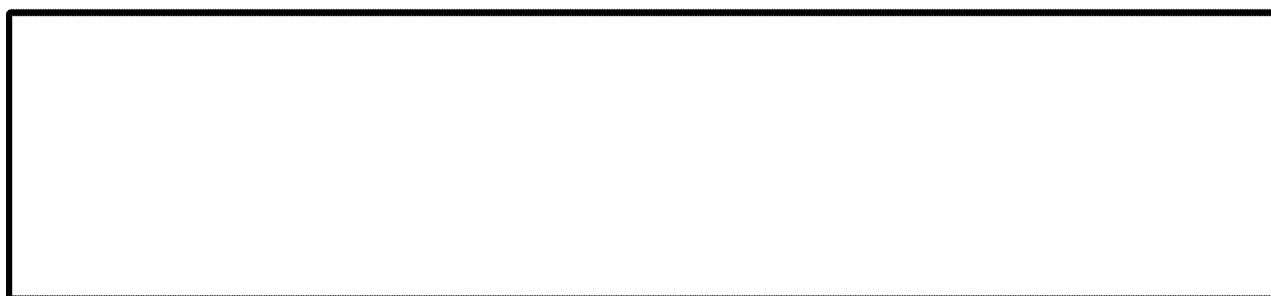




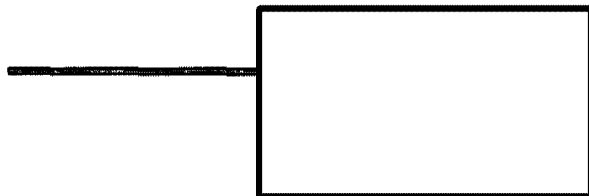


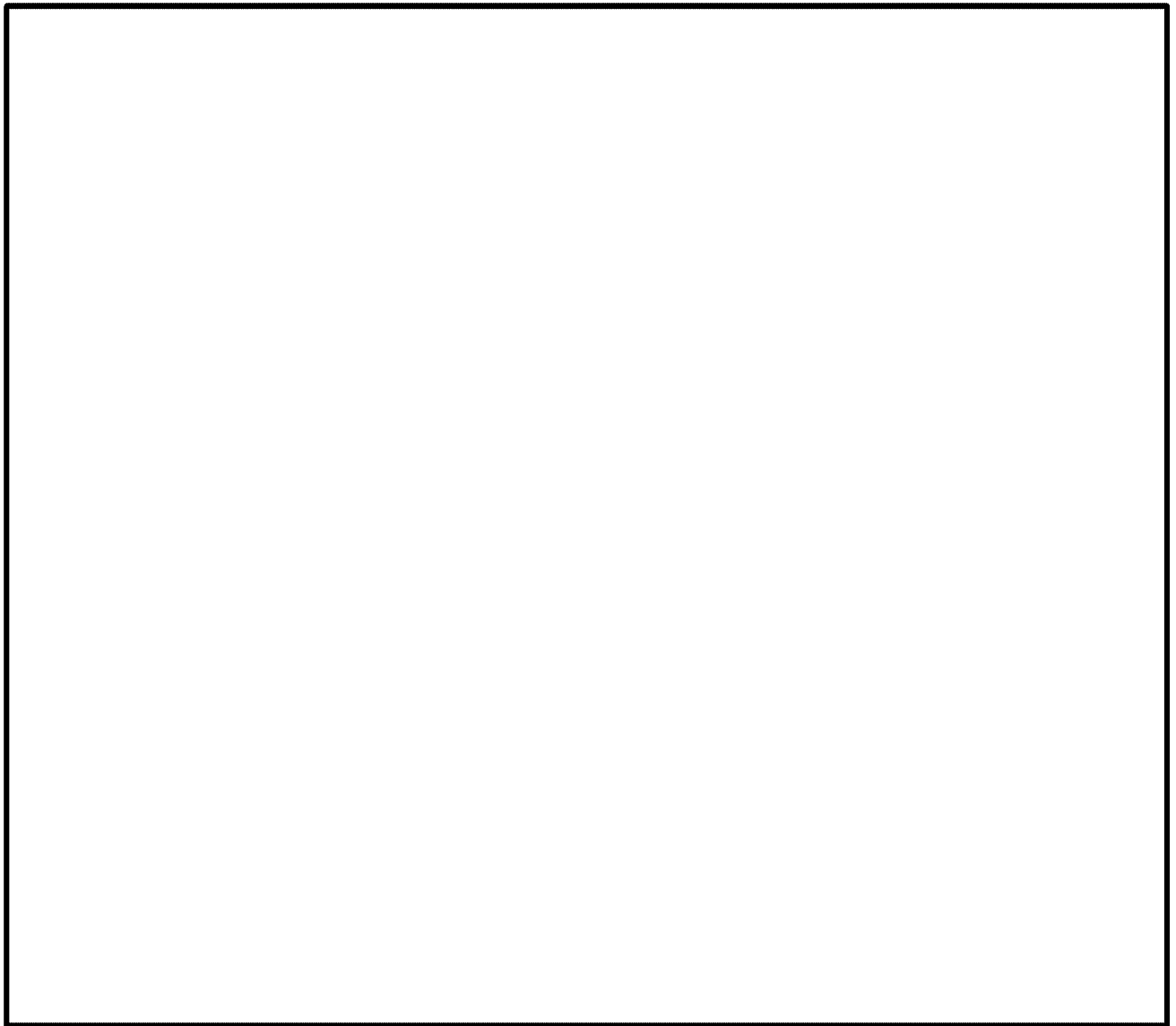


**NATIONAL HOUSING TRENDS DISCUSSION**



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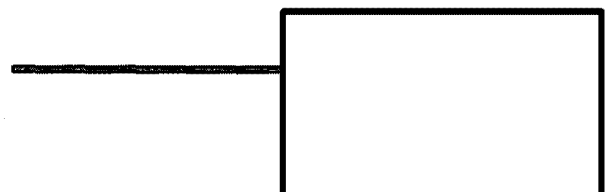
*July 2015, CNBC reported that:*

"The U.S. homeownership rate fell to 63.4 percent in the second quarter of 2015, according to the U.S. Census. That is down from 63.7 percent in the first quarter and from 64.7 percent in the same quarter of 2014. It marks the lowest homeownership rate since 1967. Homeownership peaked at 69.2 percent at the end of 2004, when the housing market was in the midst of an epic boom. The 50-year average is 65.3 percent."

- The current homeownership rate in the PMA is approximately 75 percent. As such, renter-occupied housing will likely increase if supply is made available.

*October 23, 2015 – The Atlantic – in regards to Millennials and housing trends:*

"Most of them simply don't have enough money saved to clear the hurdle of a down payment. A mortgage might well be cheaper overall, but the one-time cost of becoming a homeowner is simply too high for most of them. While the job market is slowly getting better, Millennial wage growth remains pretty slow and student-debt loads



continue to rise. On top of that, they're expected to save up the little they can spare as they continue paying rent that's only getting more expensive."

"In August 2015, the median price of a home in the U.S. was around \$292,000, which would require saving up nearly \$30,000 for purchase. Additionally, it's not like they're going off to buy a house the moment they have \$30,000 saved up—for example, financial wisdom suggests saving up to six months worth of expenses as an emergency fund. And that difficult proposition is based on the national median home price, but young people skew toward living in cities with steep home prices."

*April 14, 2015, CNBC reported that:*

"Millennials are getting married later in life than previous generations, and a sense of urgency to purchase comes with stability, marriage and growing families," said Kamens, an agent with Coldwell Banker Hearthside in Newtown, Pennsylvania, near Philadelphia. She is also the mother of two 20-somethings."

"Kamens said it will happen once they're more established in their careers and family, and 'when education for children becomes a factor, they may settle with less for the convenience of quick travel time to workplace.' Neeta Mulgaokar, a real estate agent in New York with Mirador and a millennial, stands by the trend. 'Many of my clients are saying, 'Why would I buy when it's so expensive? I could use that money for something else like travel or starting a business.'"

"According to a recent Goldman Sachs study, 30 percent of millennials consider buying a home important but not a priority."

"Another big factor is the transient nature of the generation's preferences coupled with the technology that supports their habits. "Many companies, like Ernst & Young, are including remote work options for their millennial employees," Mulgaokar pointed out. "Many millennials have been burned or felt trapped by contracts (cell phones, cable, even student loans) and are shying away from long-term commitment," she said. "They will pay more to avoid it all together."

**CONCLUSION**

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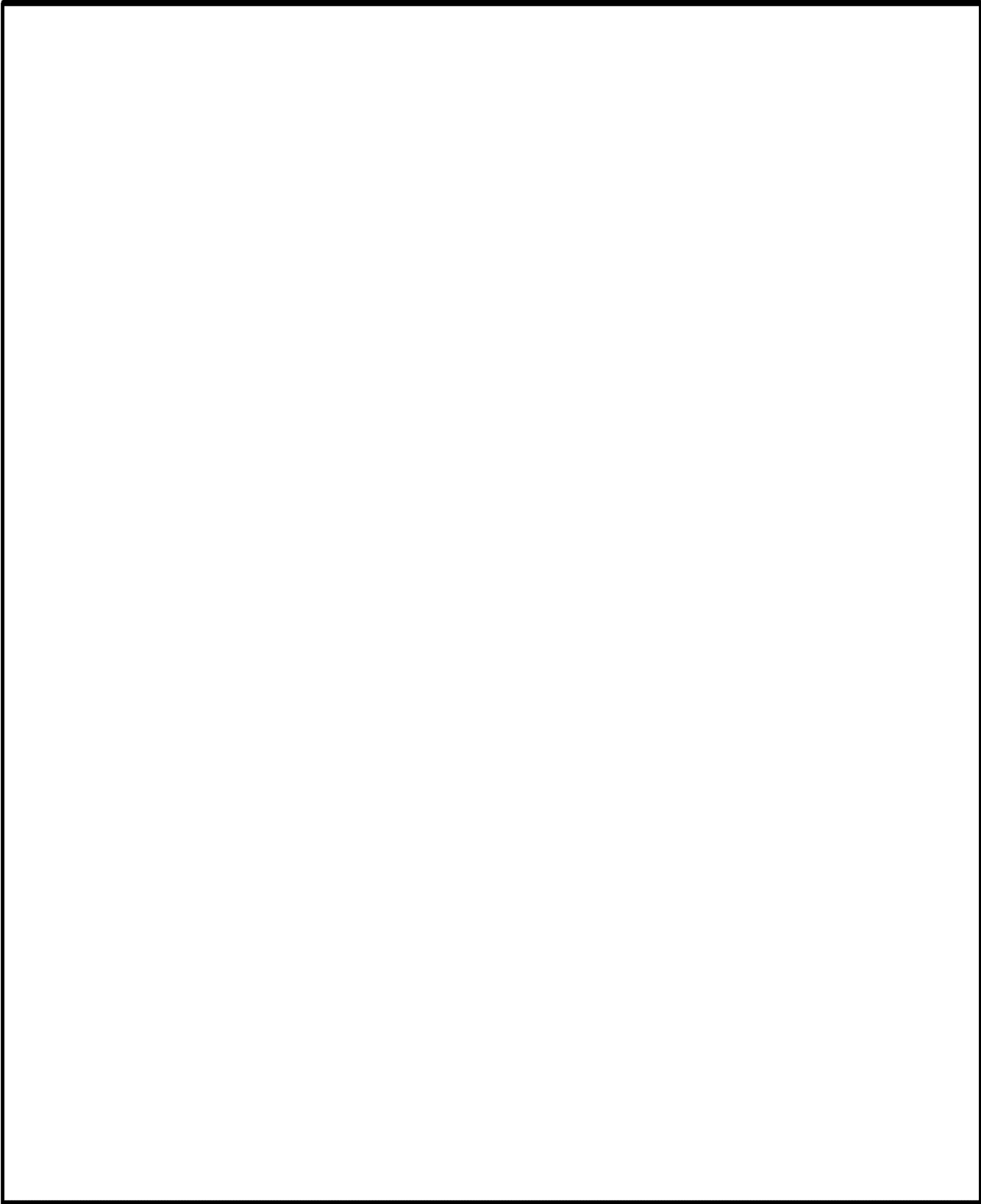
**COMPETITIVE PROPERTIES OVERVIEW**

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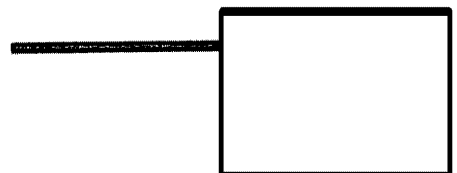


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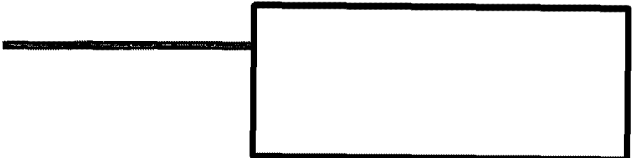
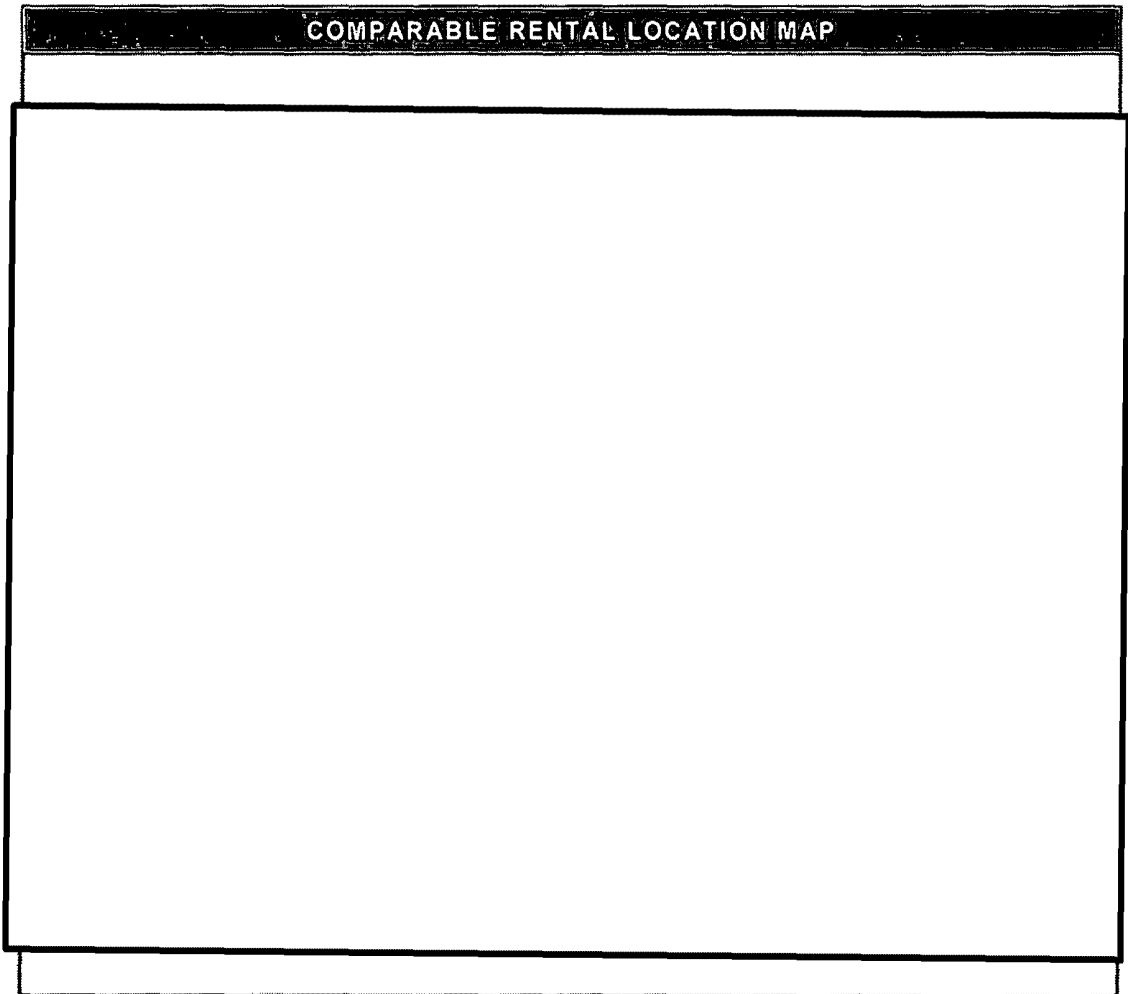


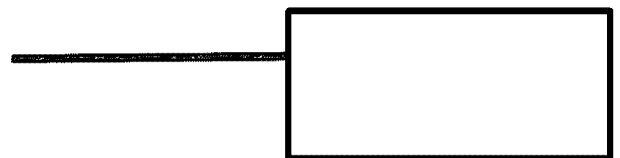
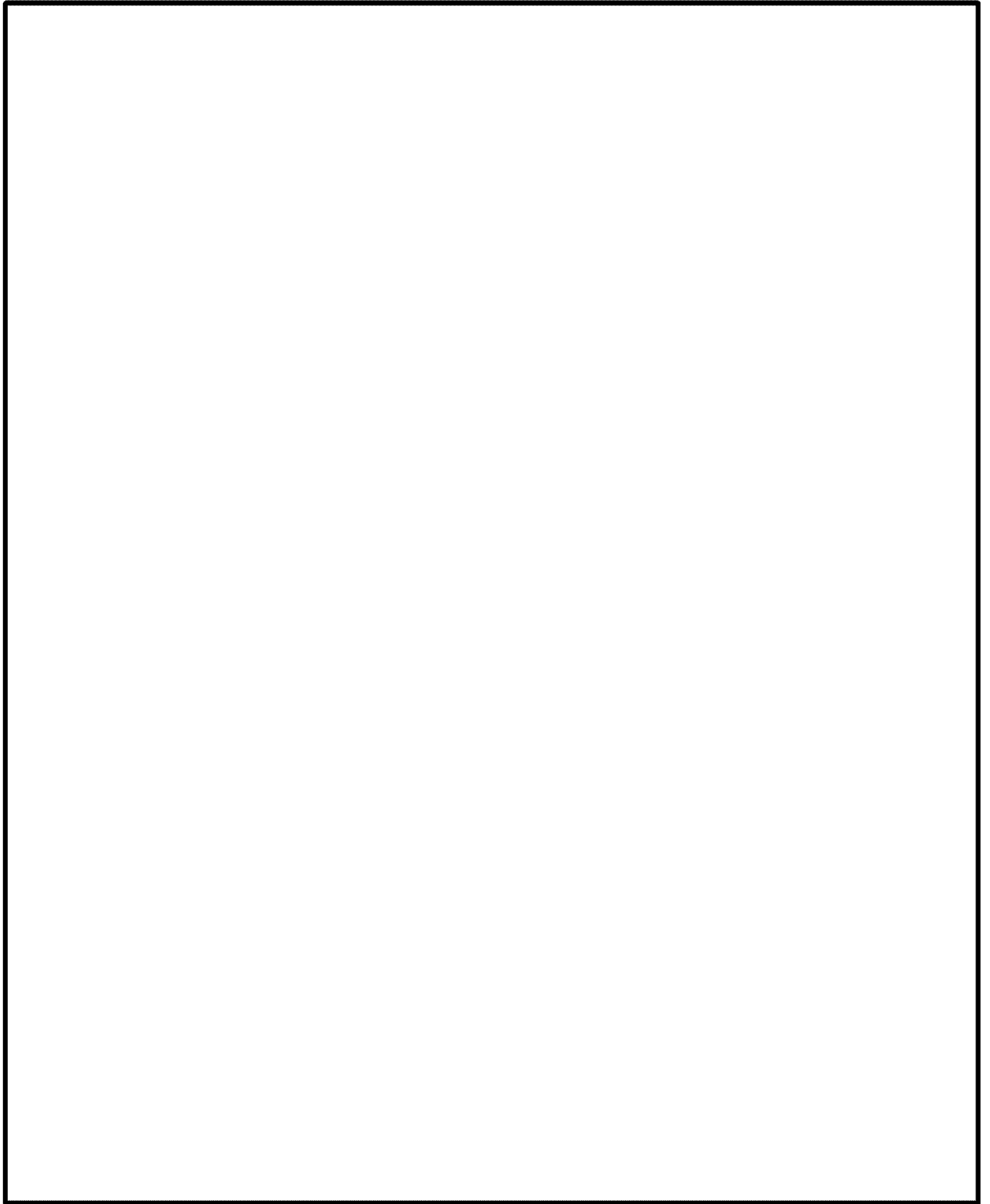
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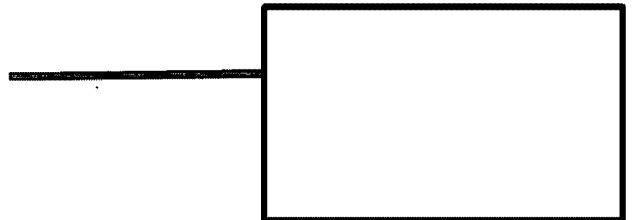
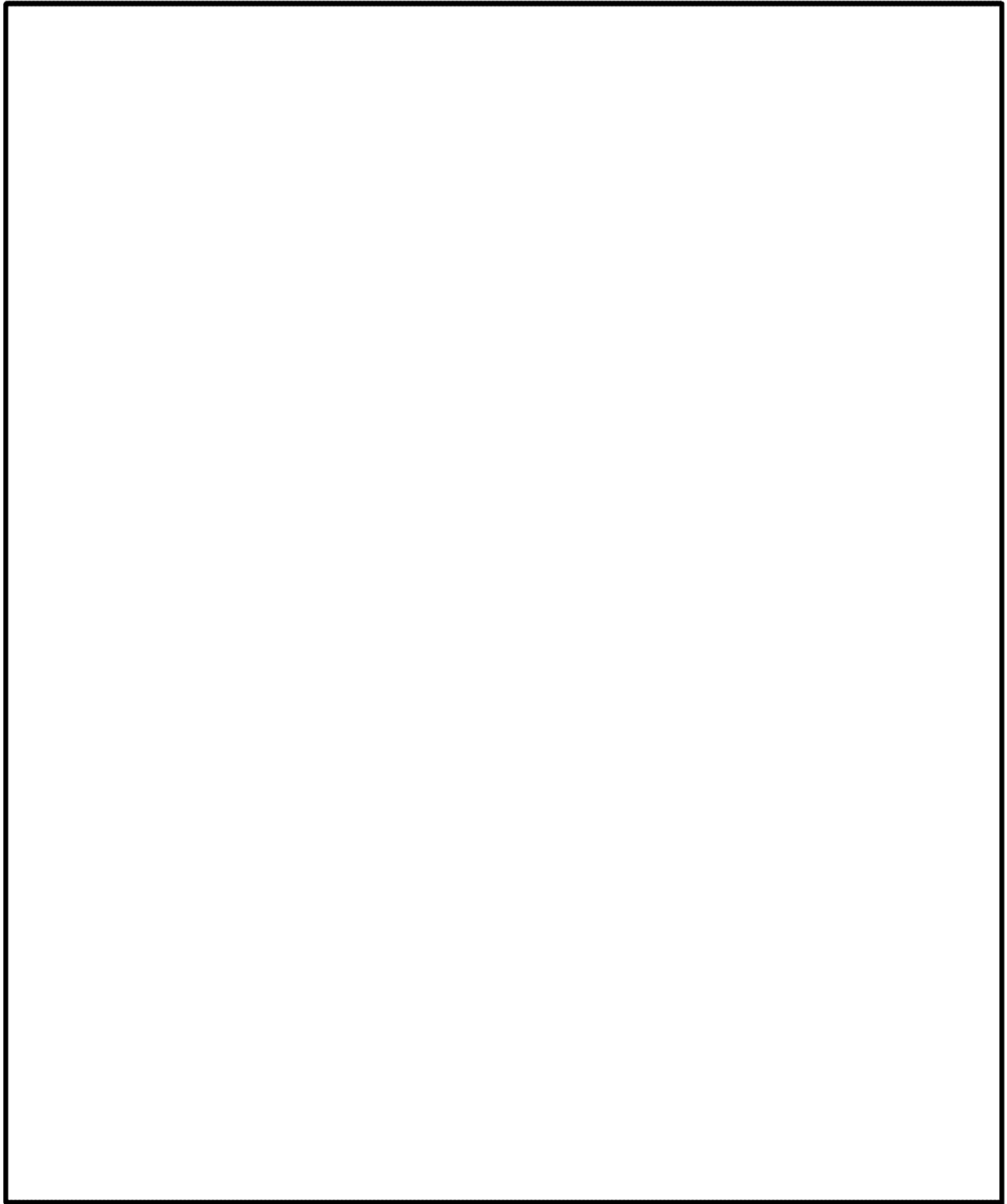
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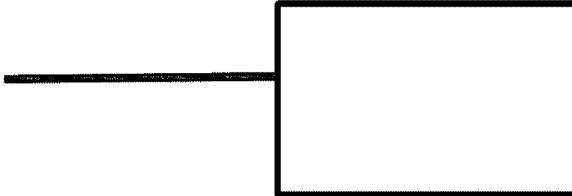
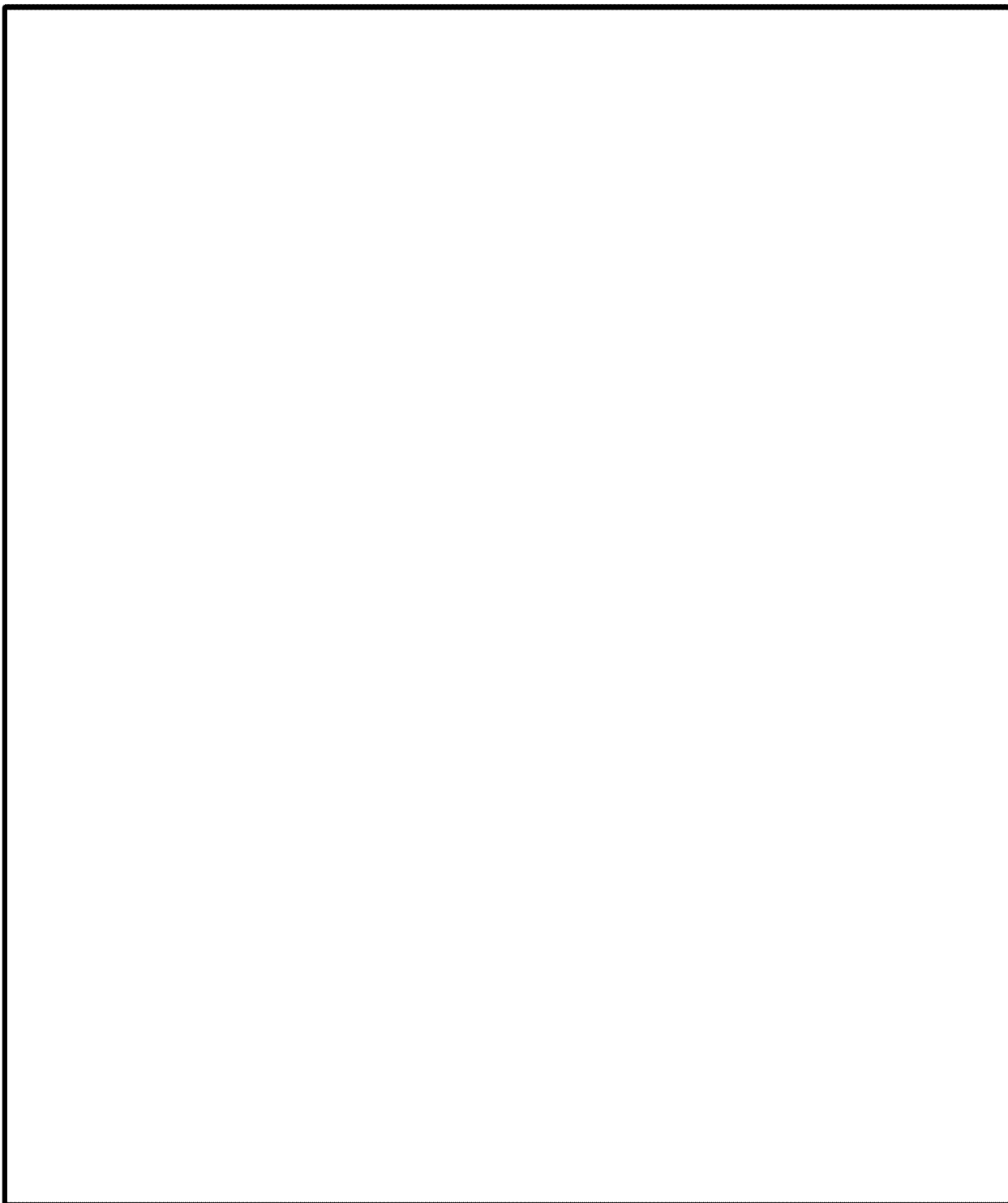


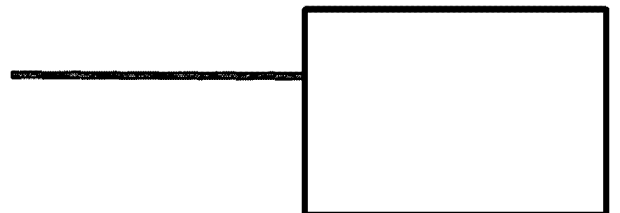
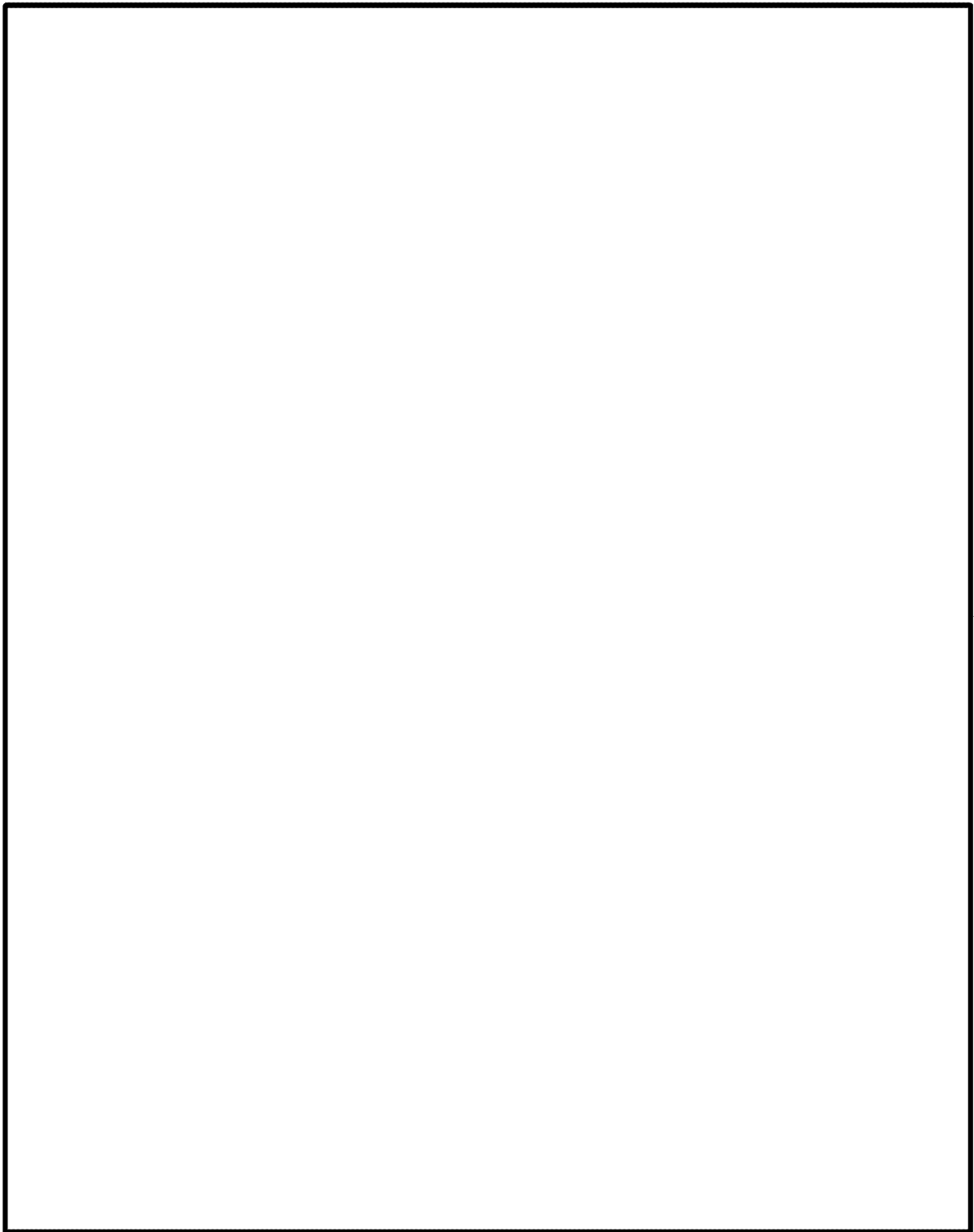
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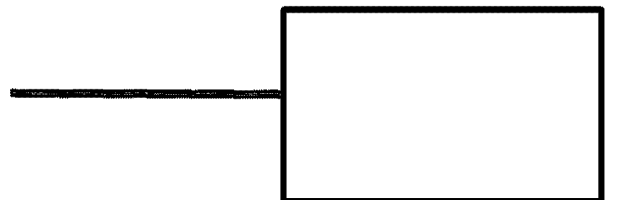
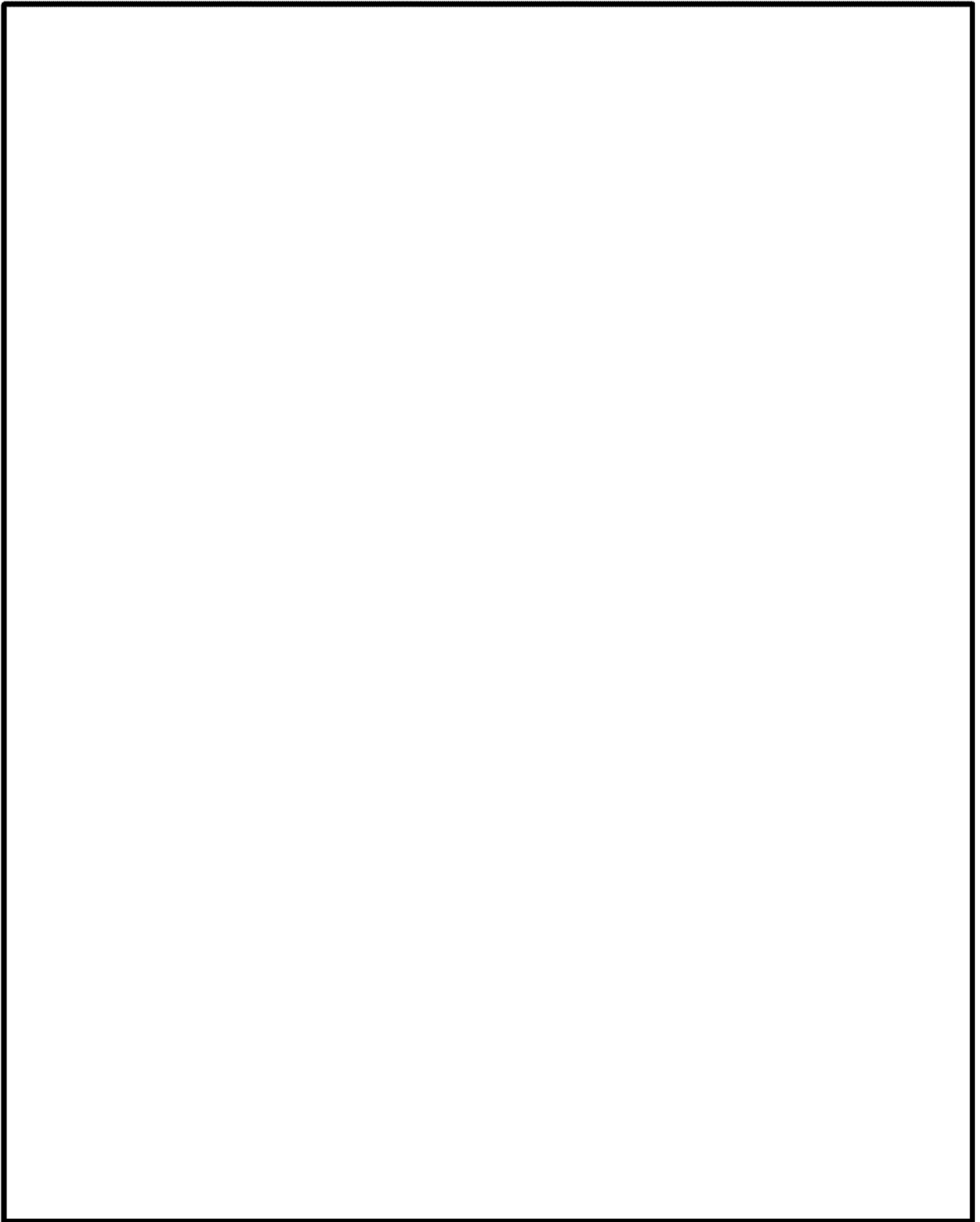


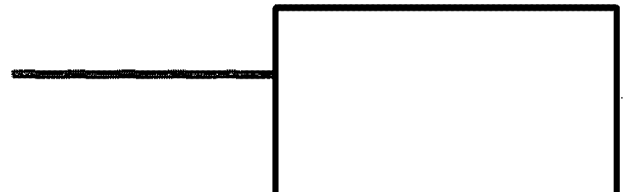
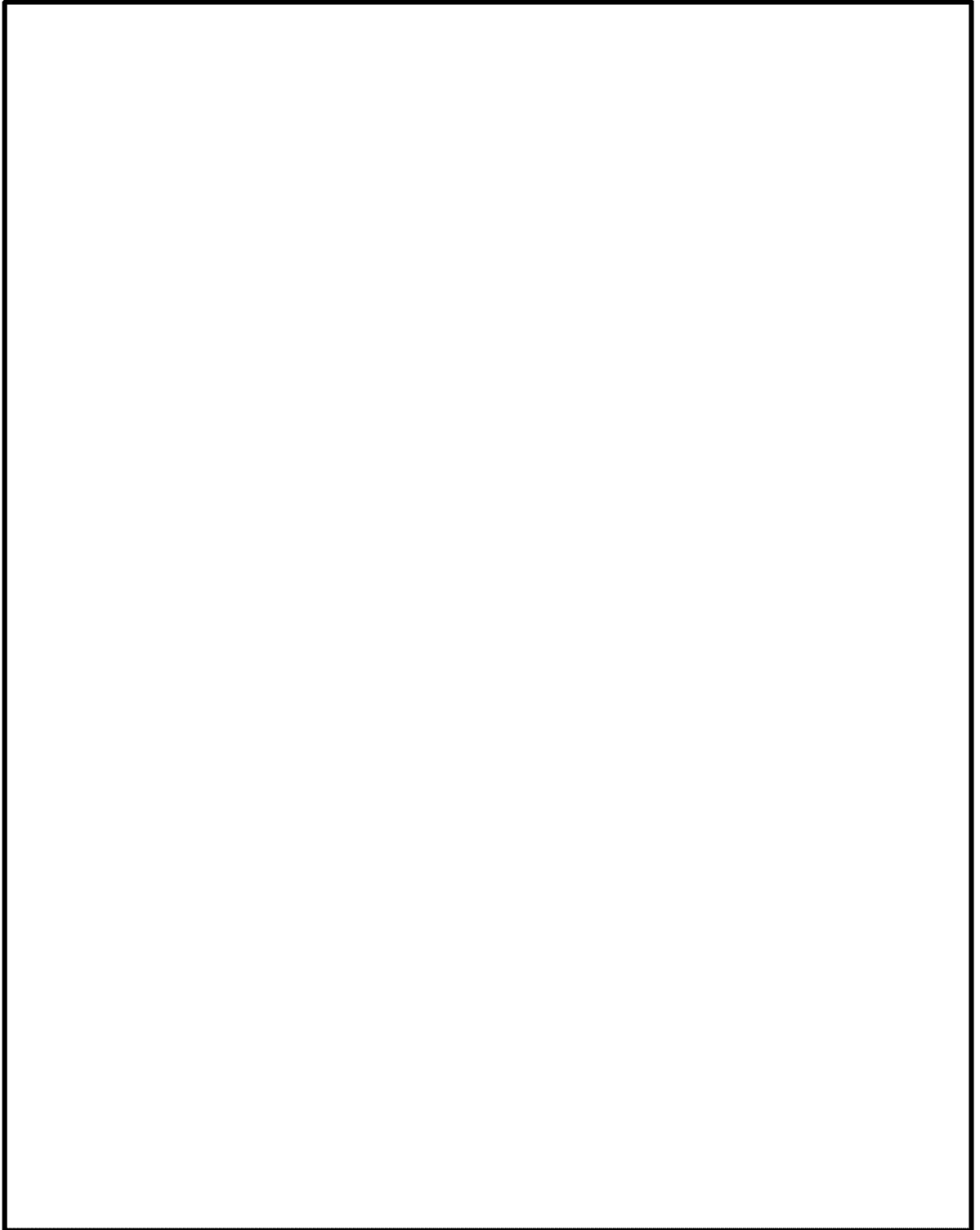








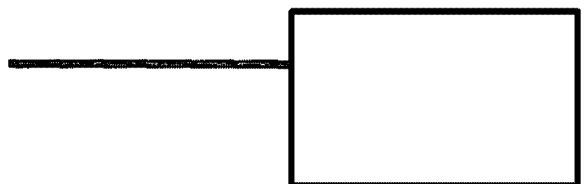
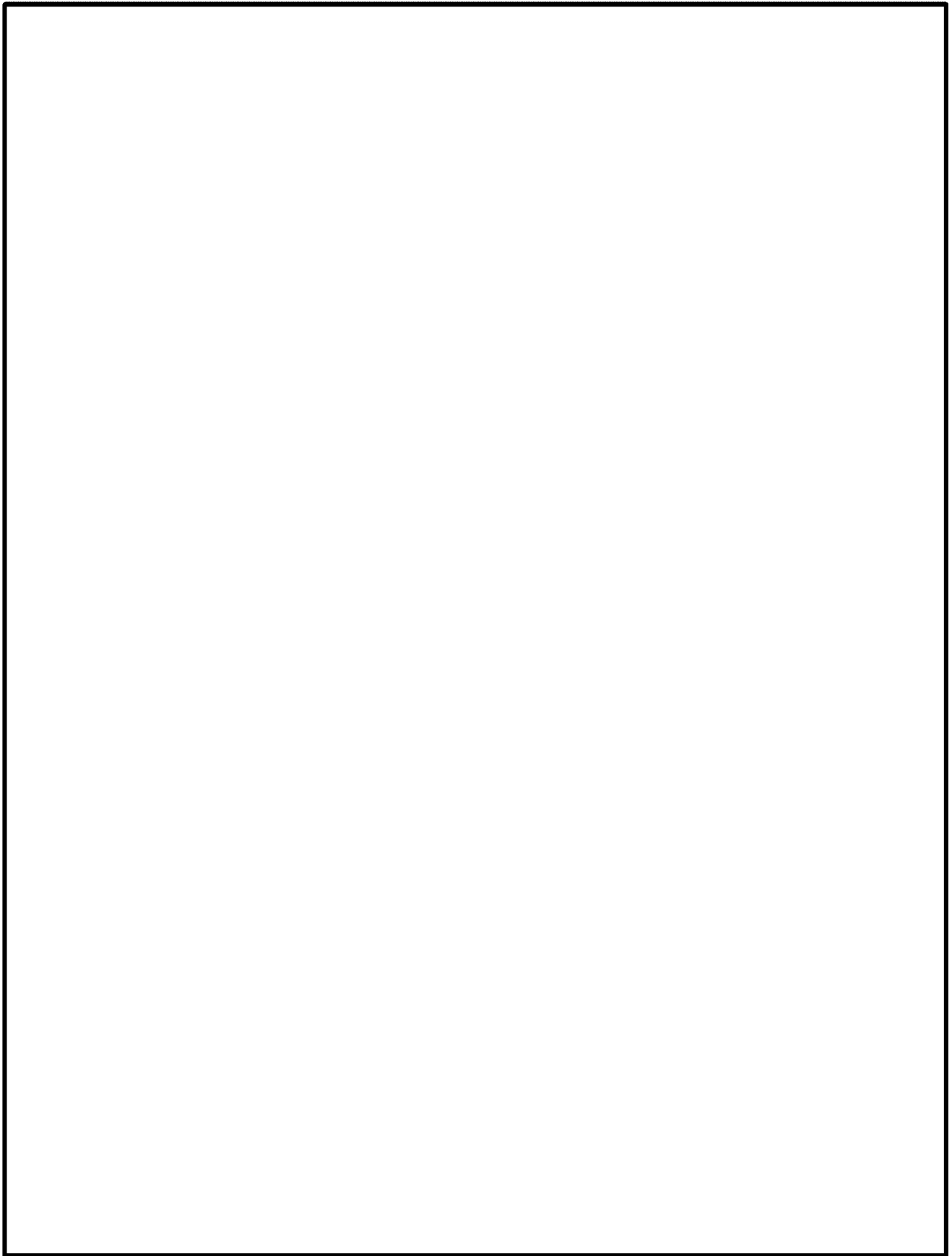






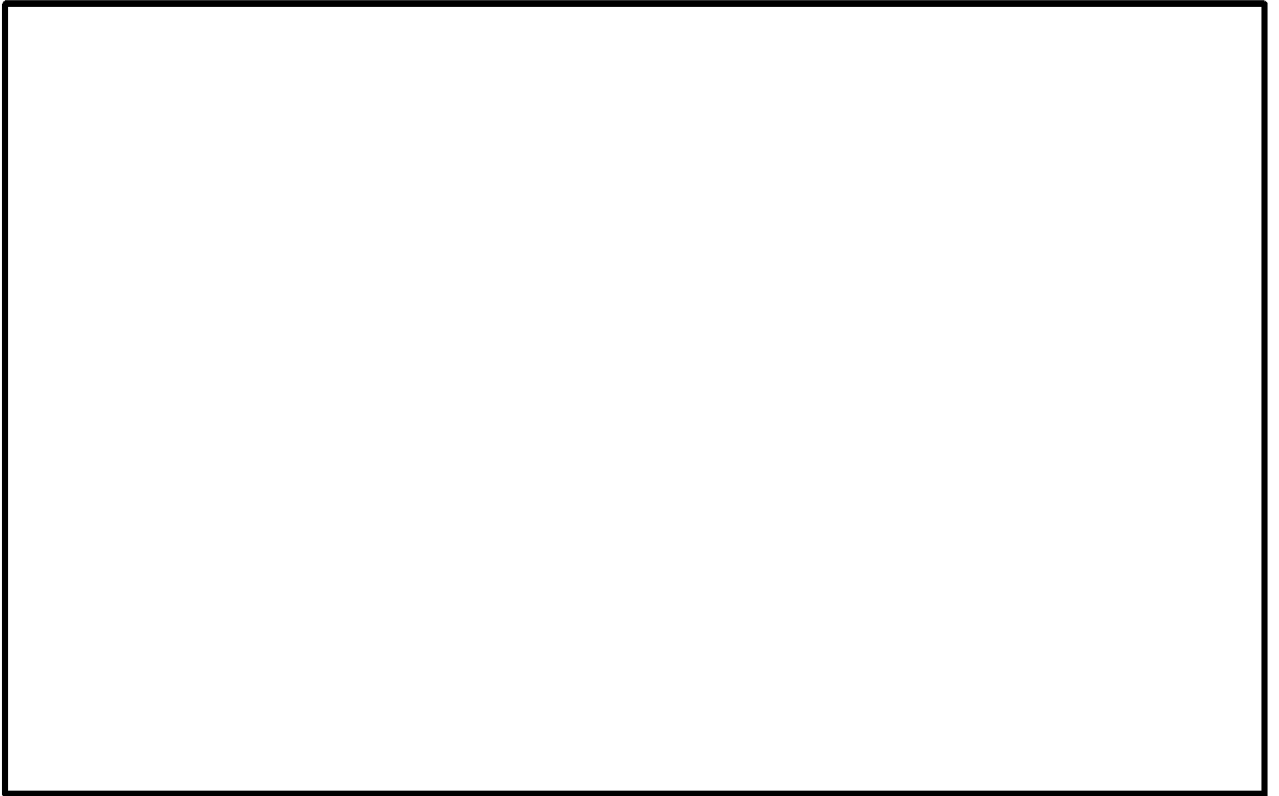


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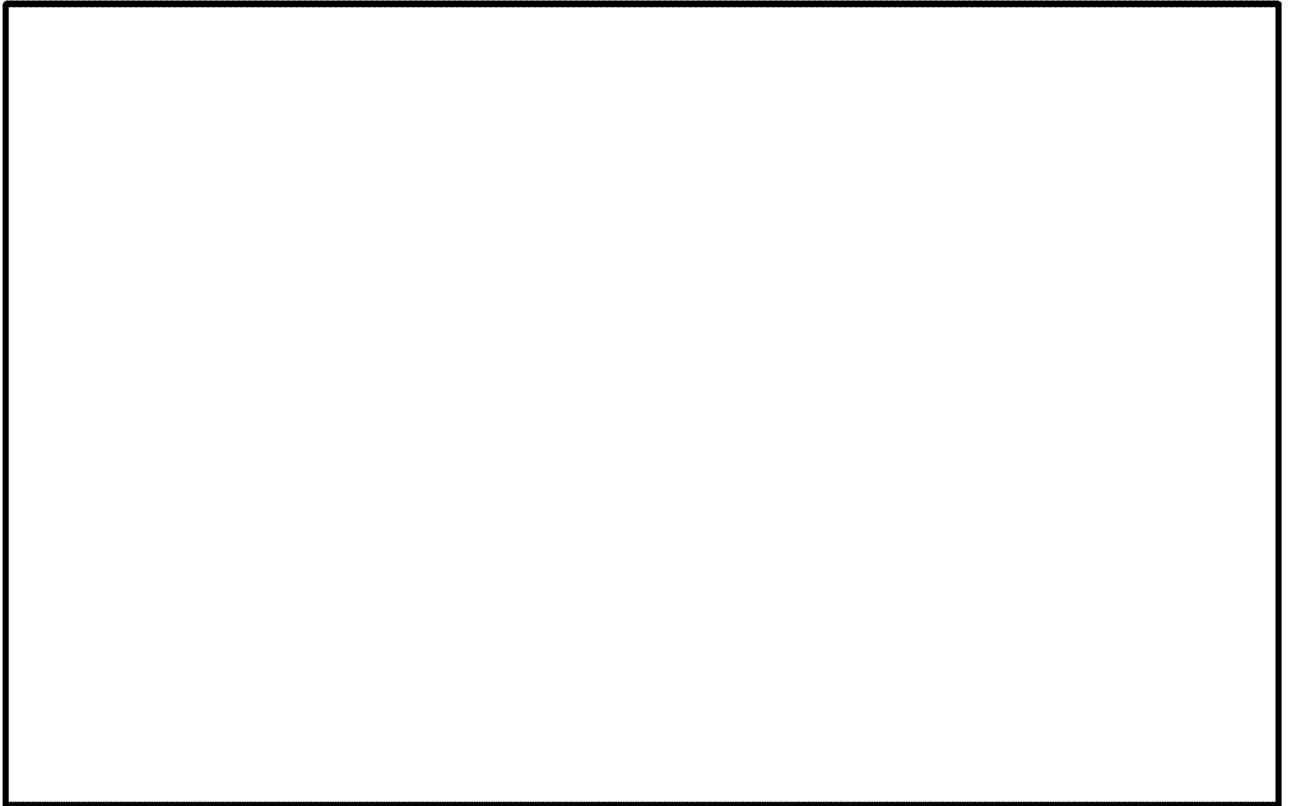




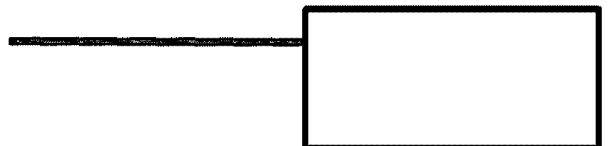
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**DEMOGRAPHIC PROFILE**

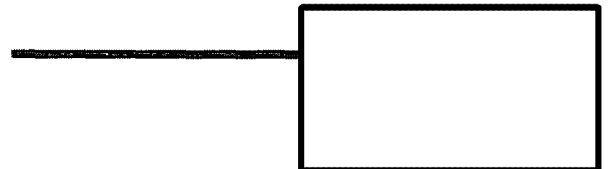
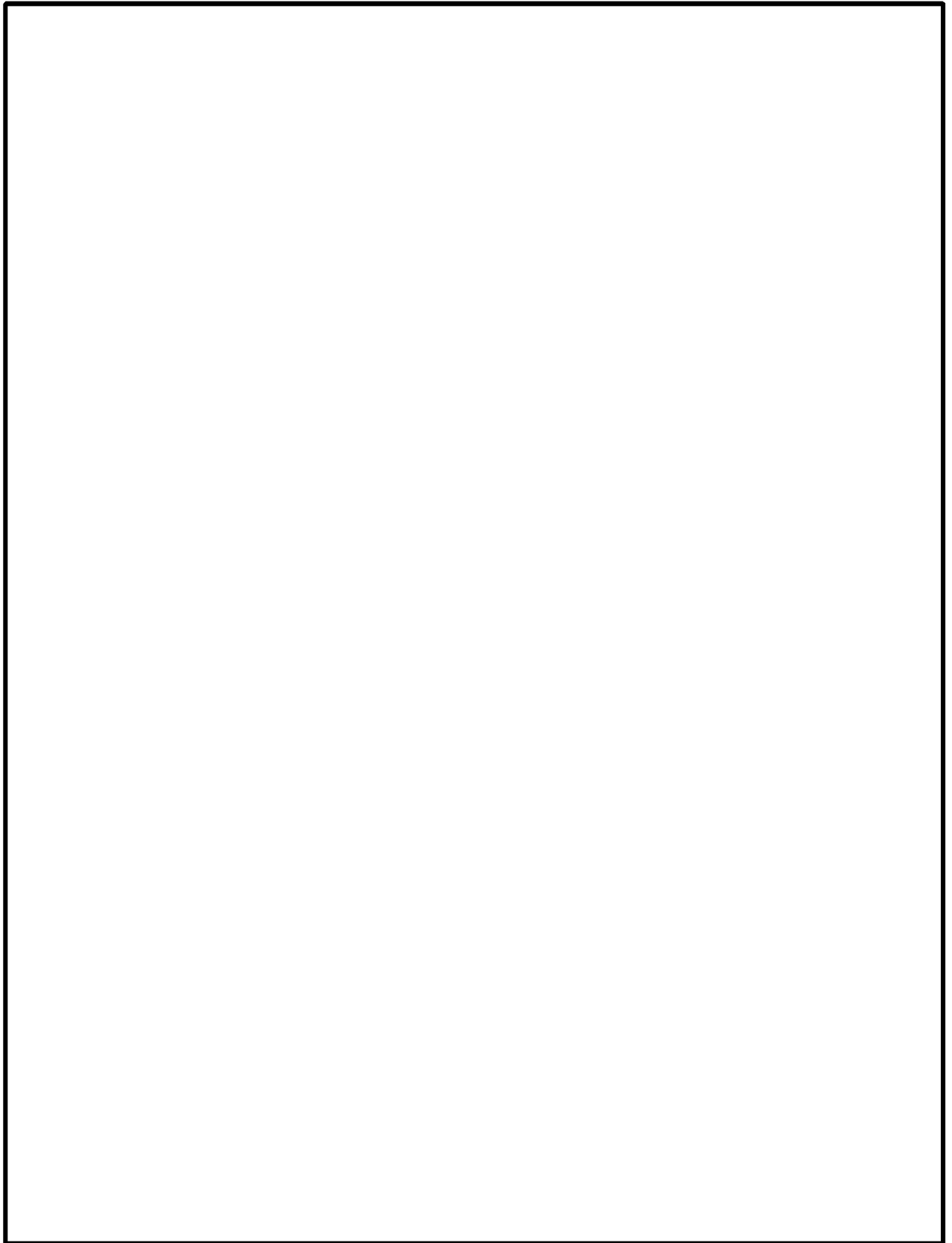


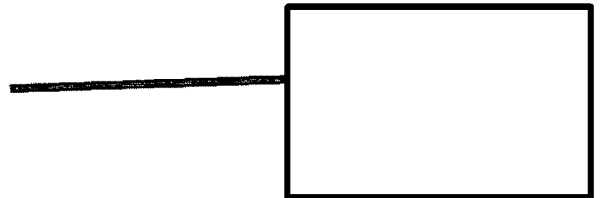
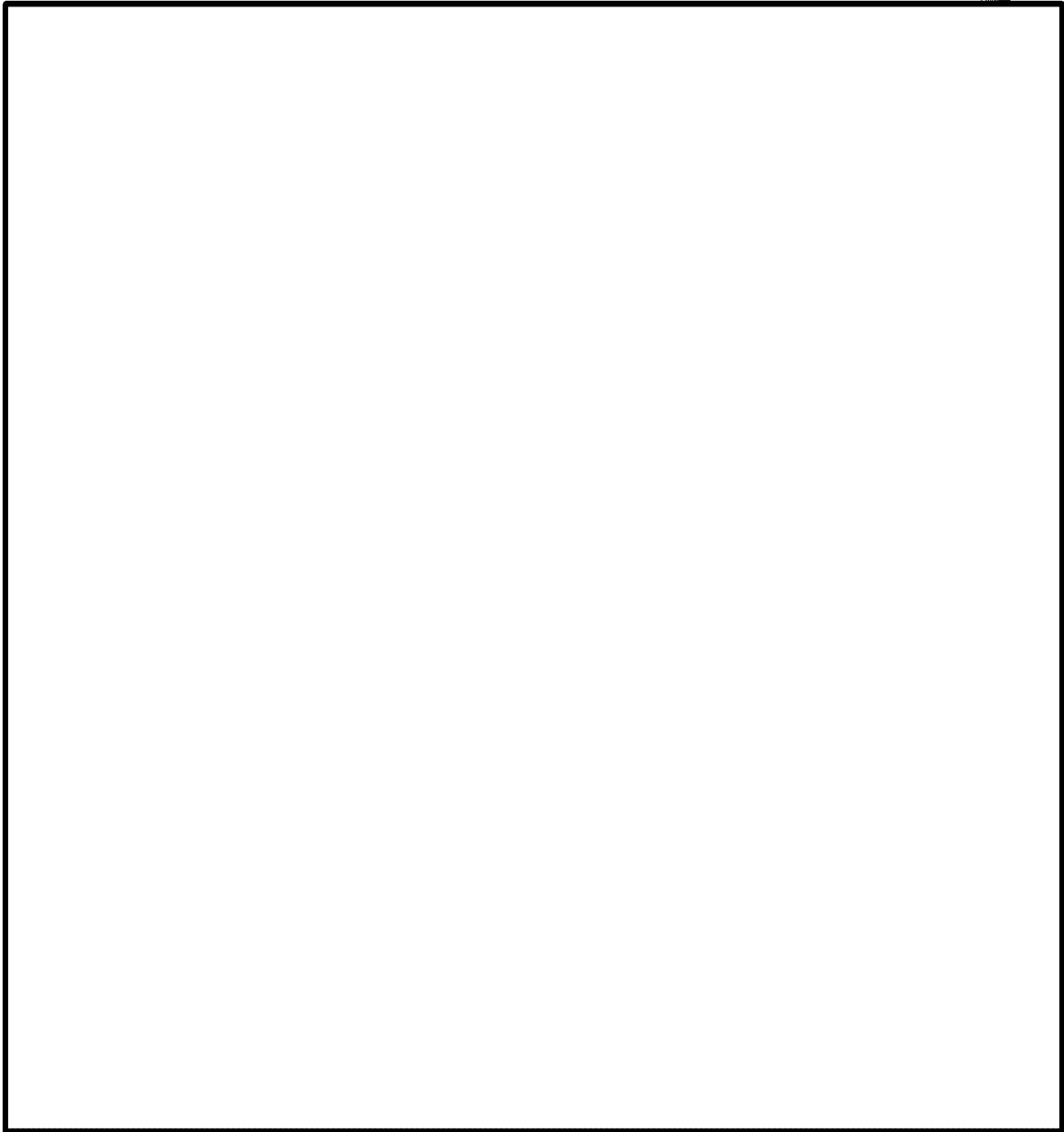
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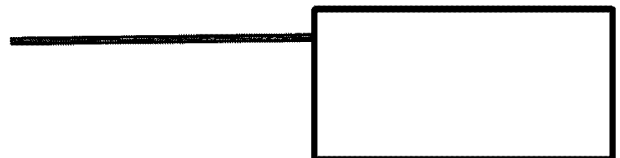
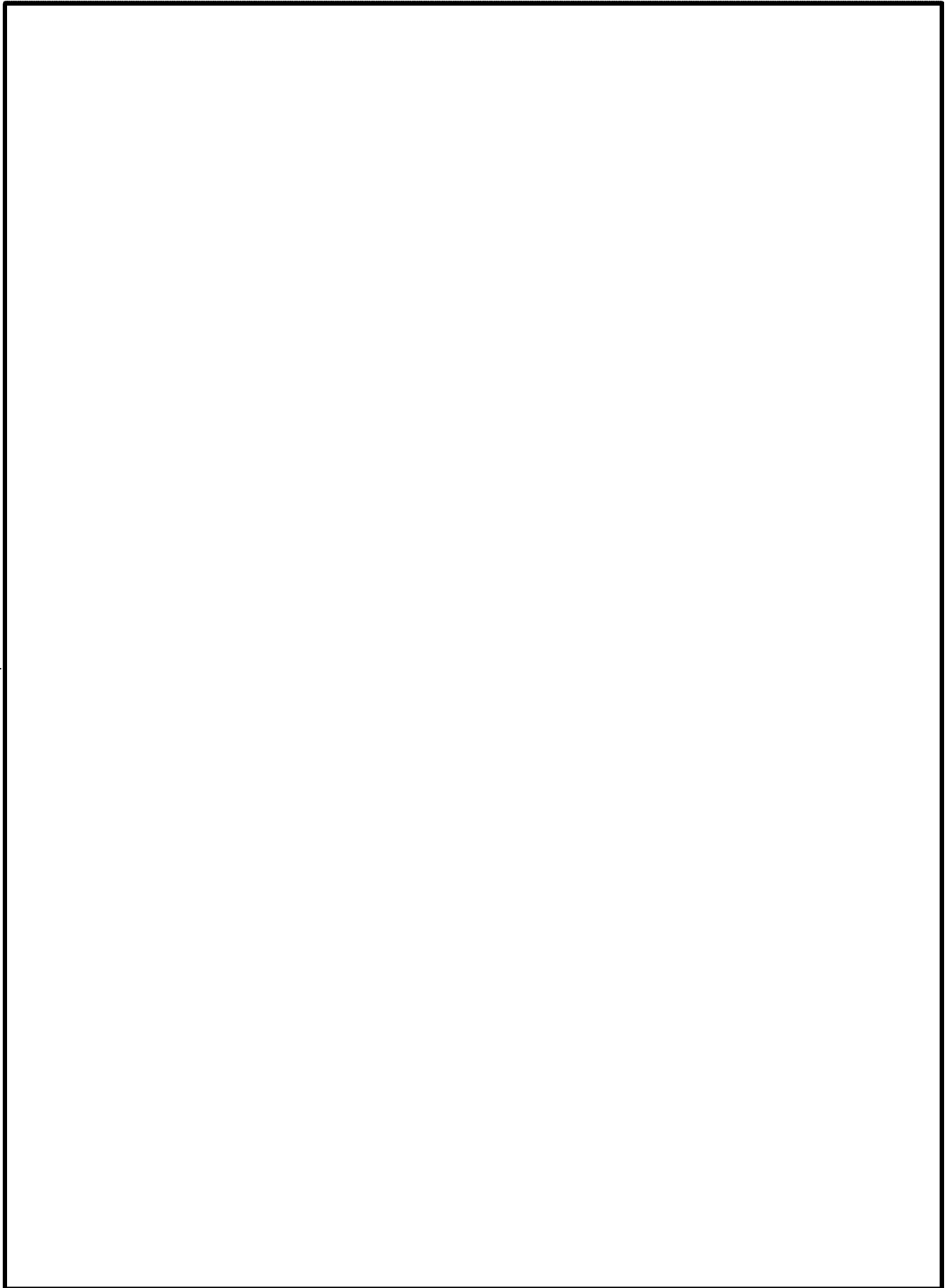


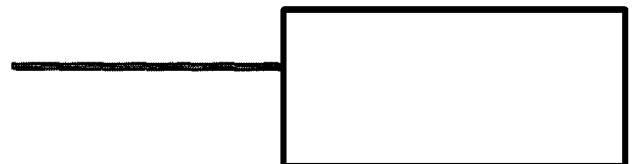
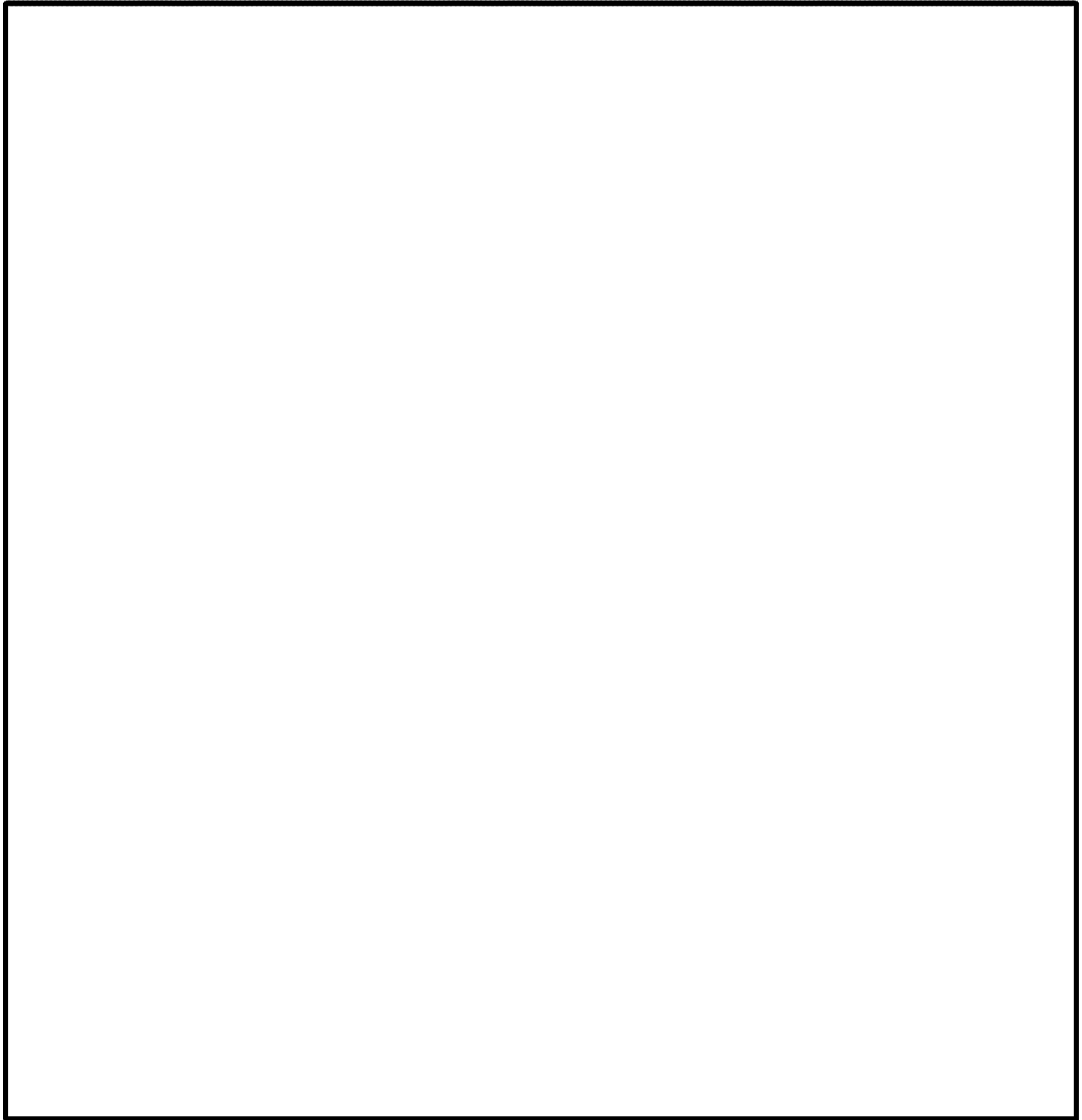


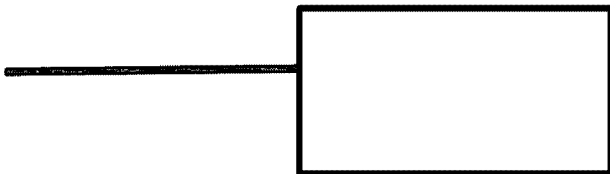
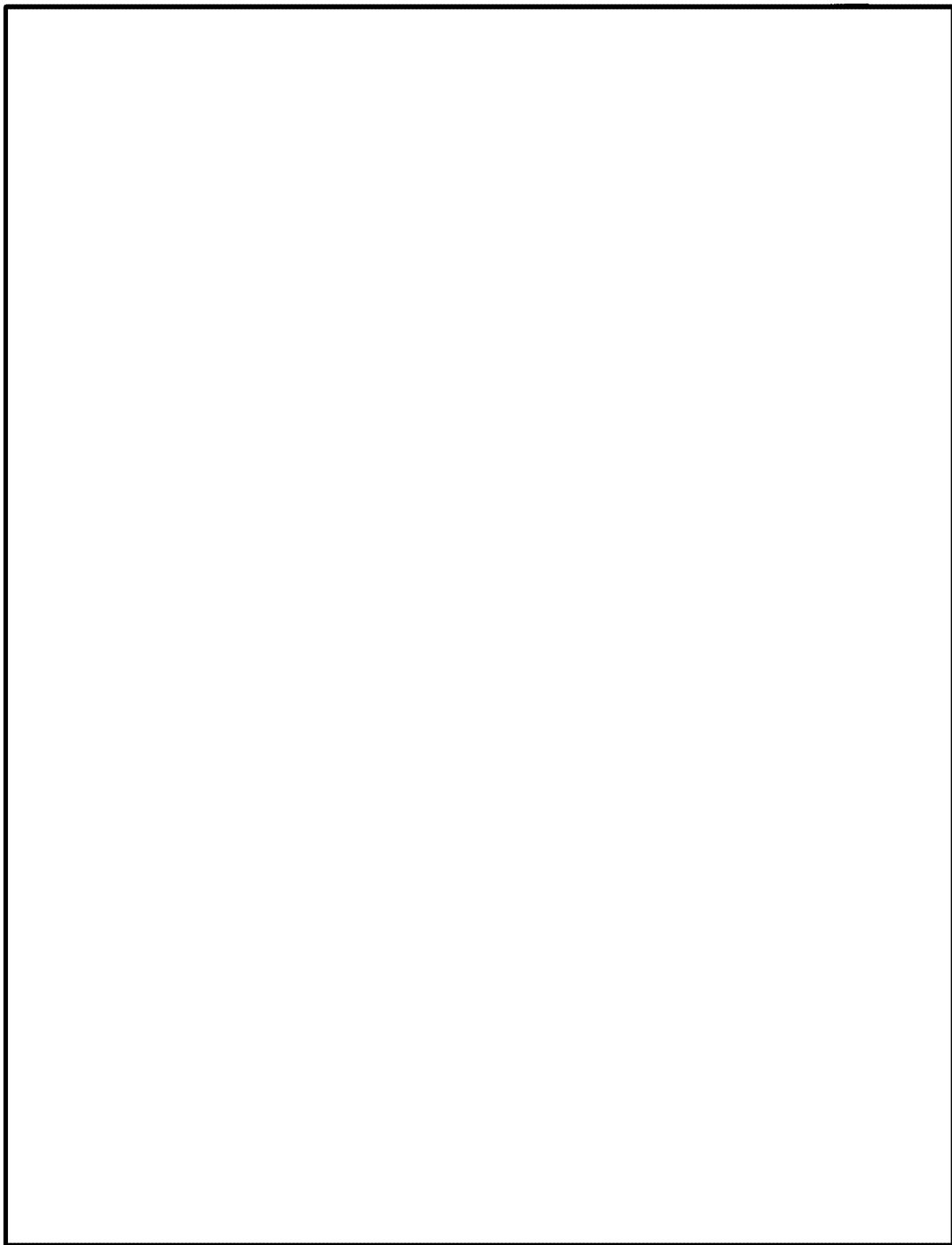
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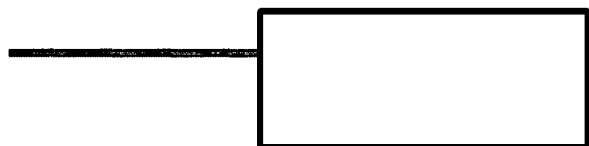




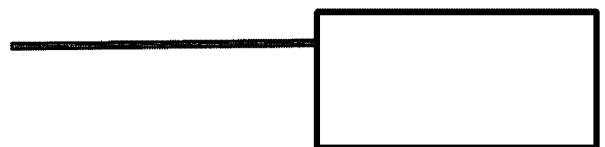
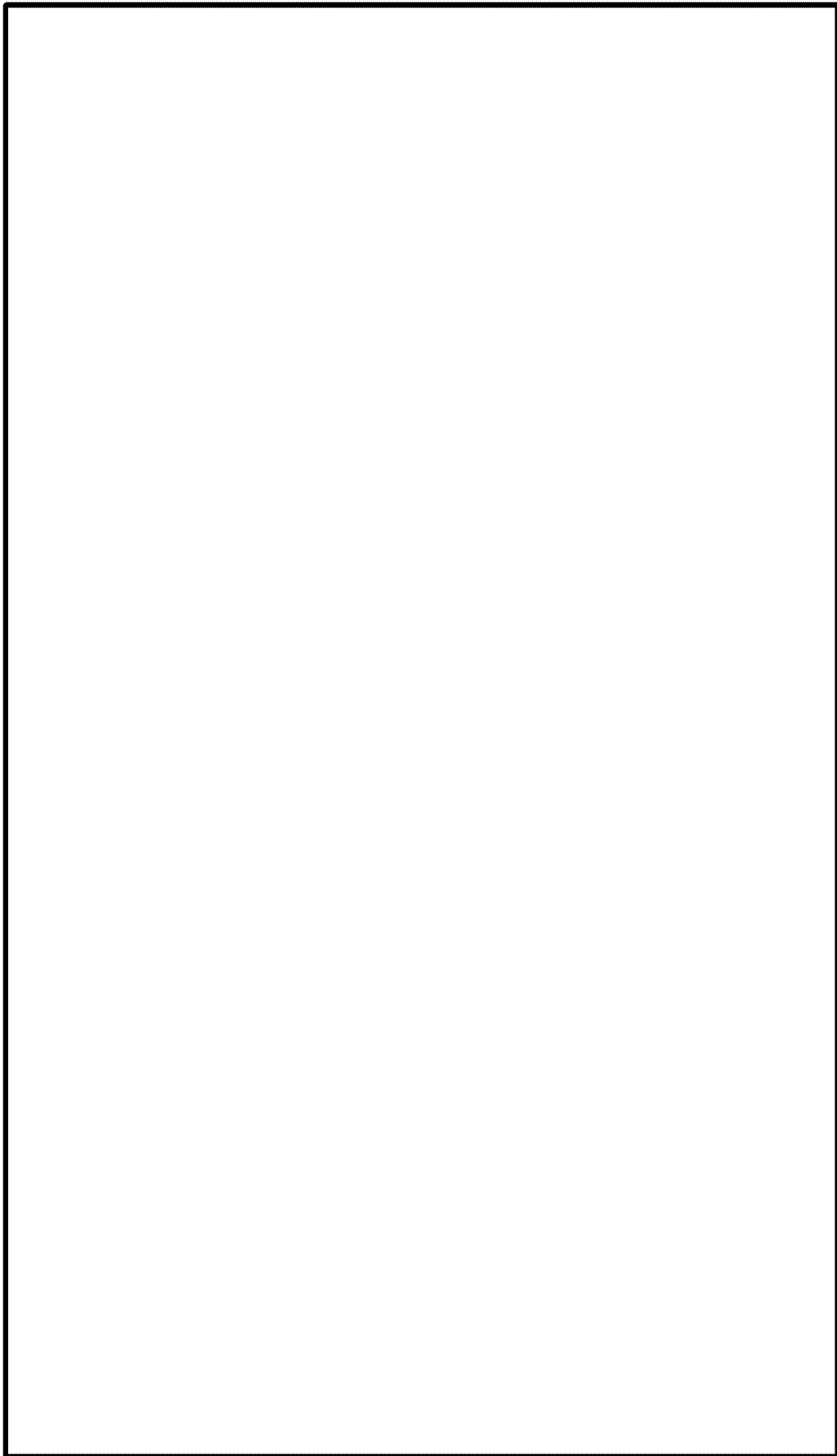




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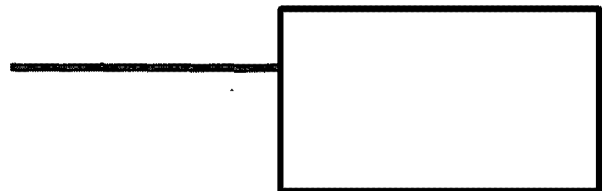
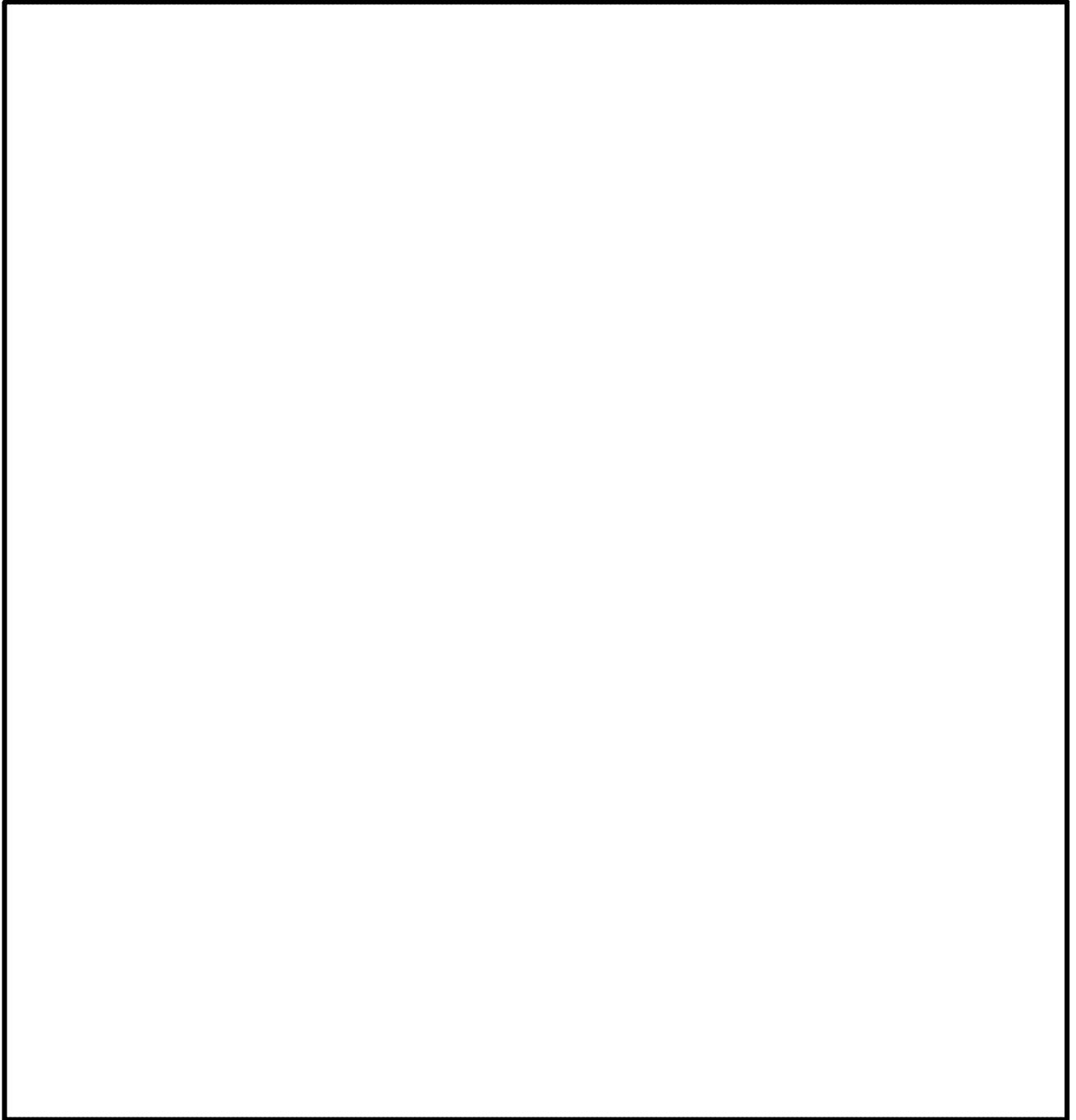






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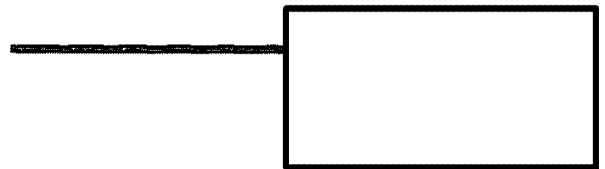
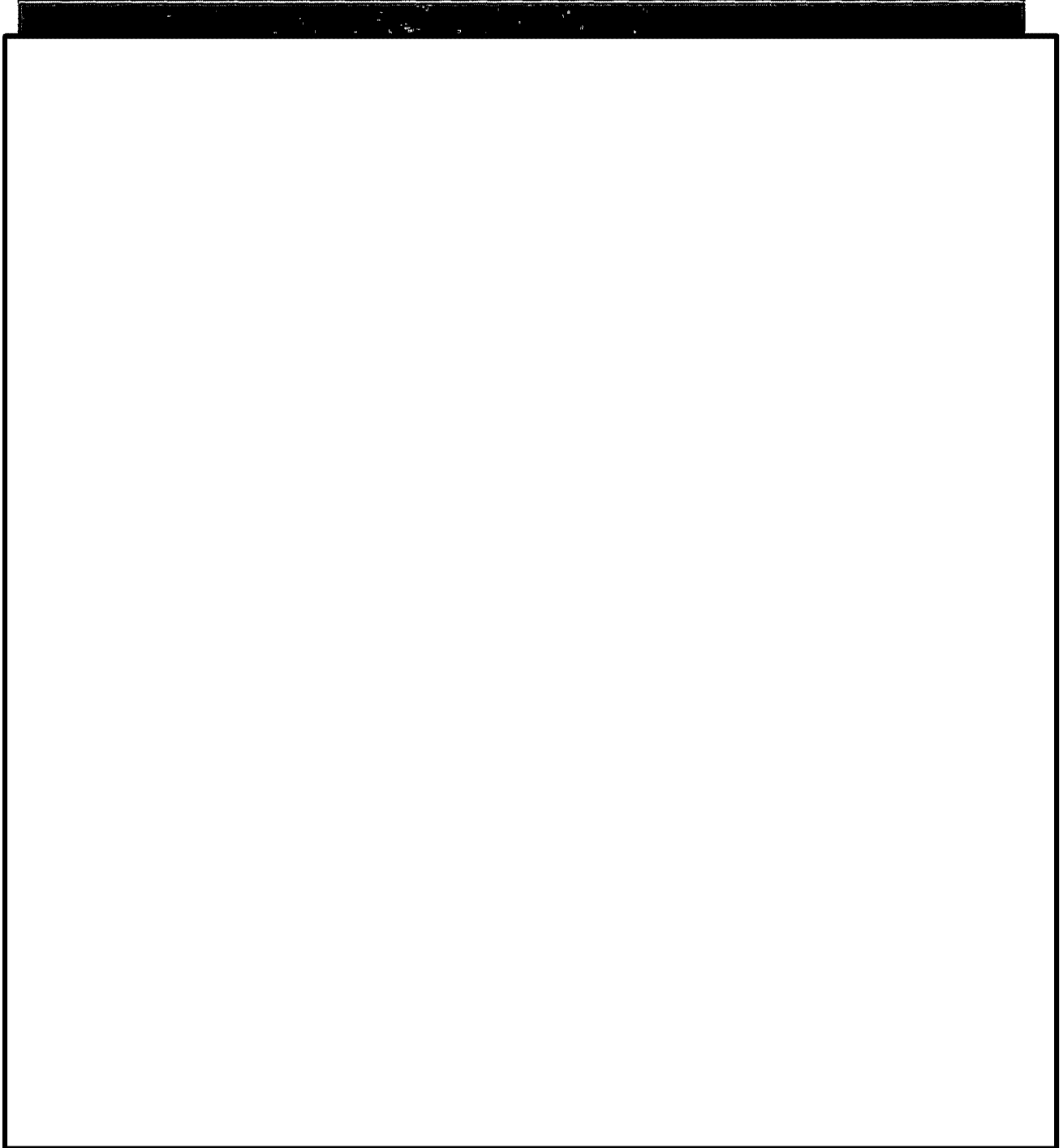
**CONCLUSION**



(b)(4)

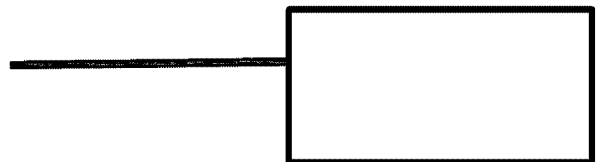
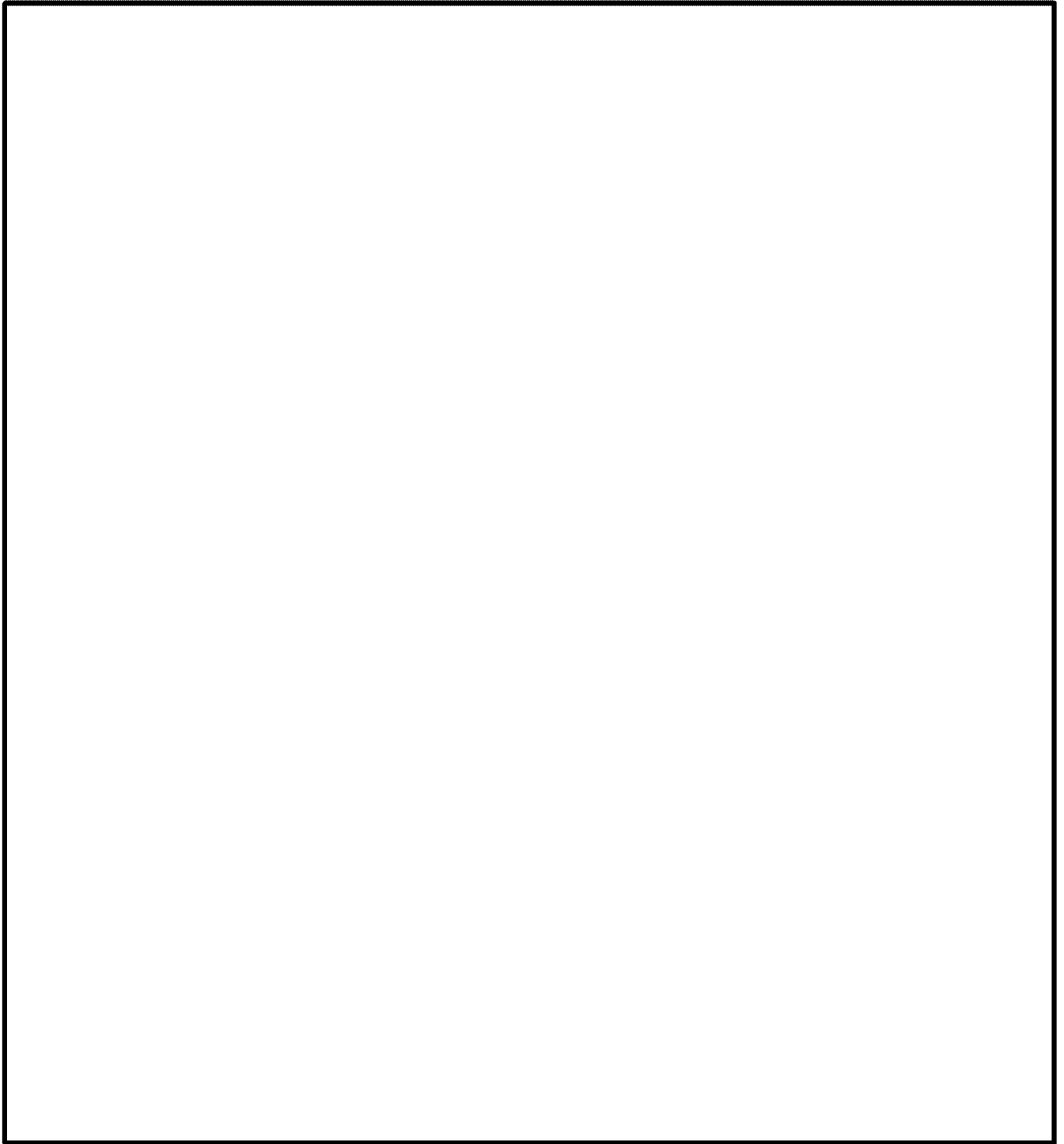
# Property Analysis

## SITE DESCRIPTION



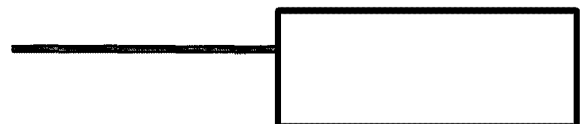
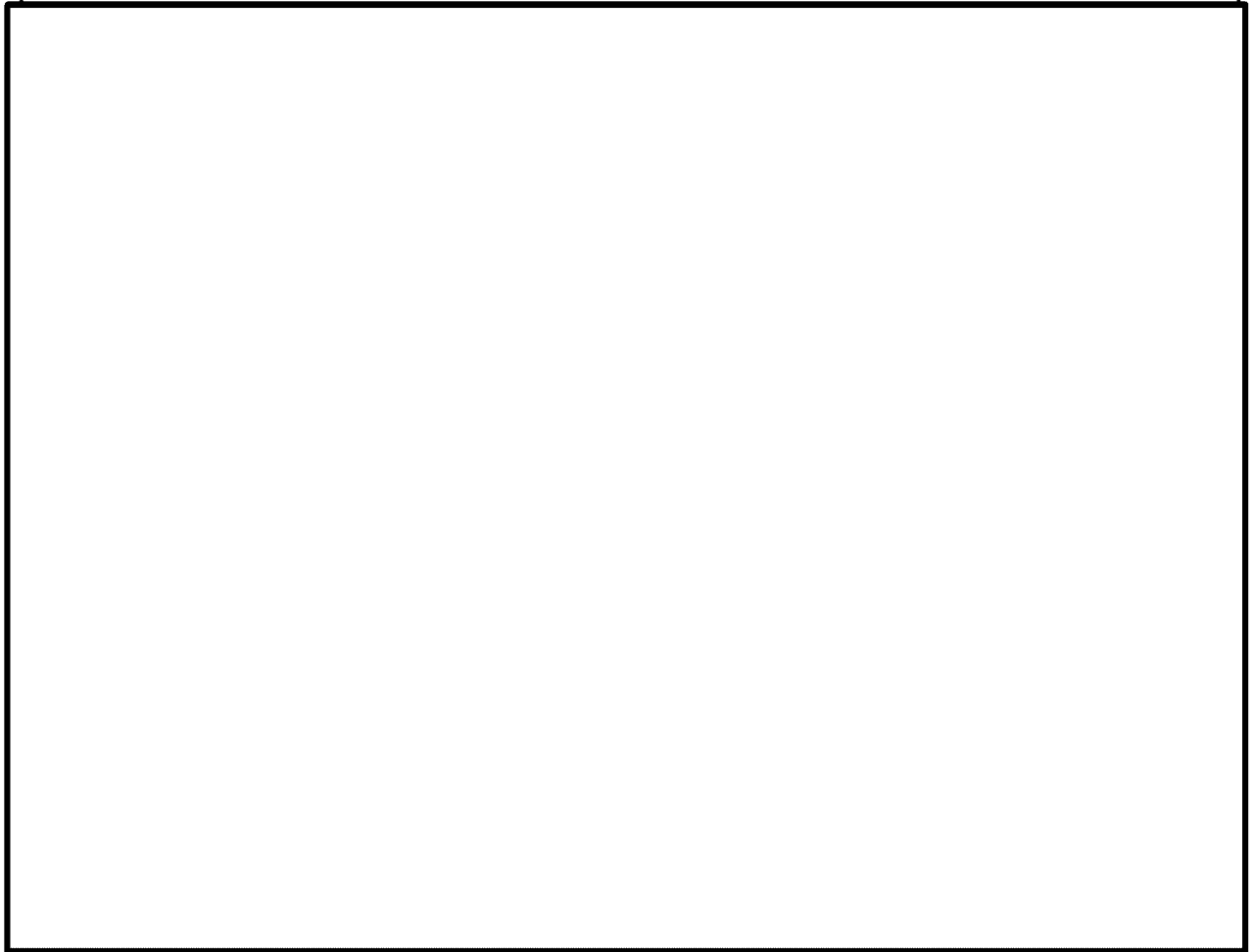


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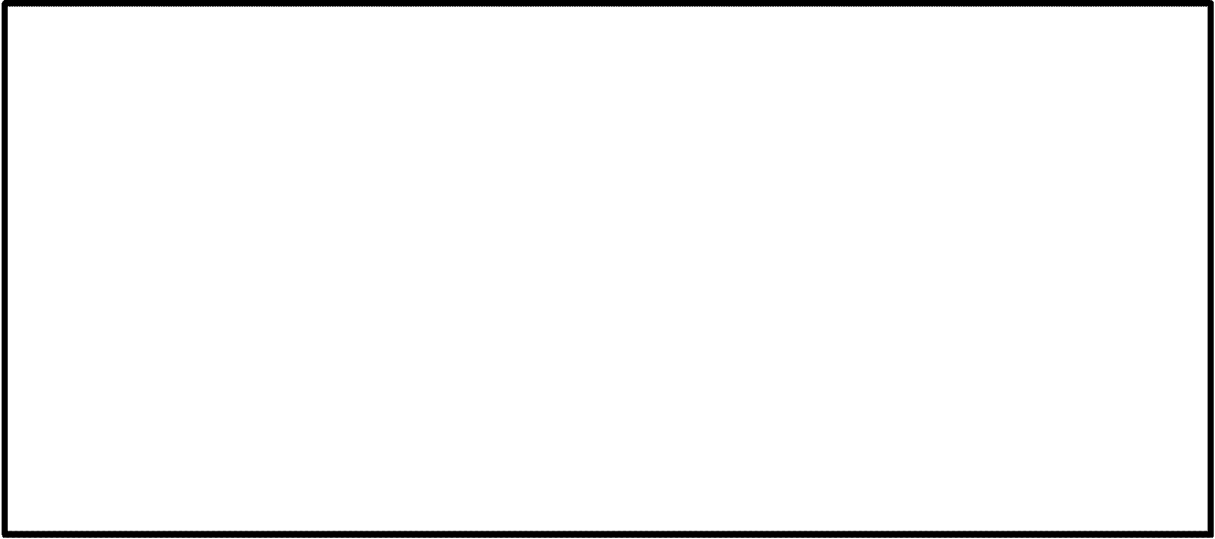
PROPOSED SITE PLAN



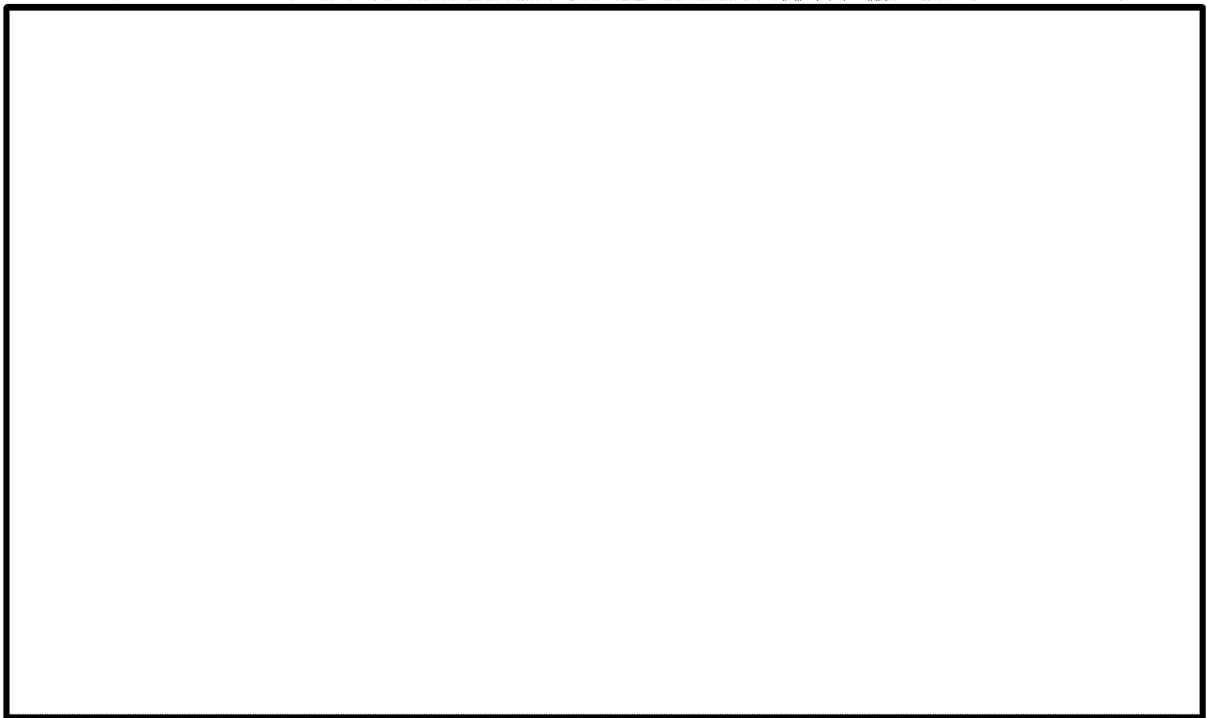
IMPROVEMENTS DESCRIPTION

A large, empty rectangular box with a black border, occupying most of the page. It is intended for a detailed description of improvements.A small rectangular box with a black border, located at the bottom right of the page. A horizontal line extends from its left side towards the center of the page.

CONSTRUCTION DETAIL



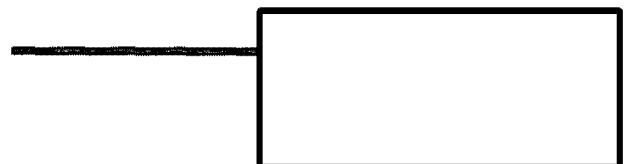
MECHANICAL DETAIL



INTERIOR DETAIL



(b)(4)



**AMENITIES**

**SITE IMPROVEMENTS**

**PERSONAL PROPERTY**

**SUMMARY**

(b)(4)



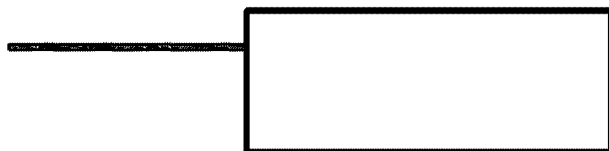
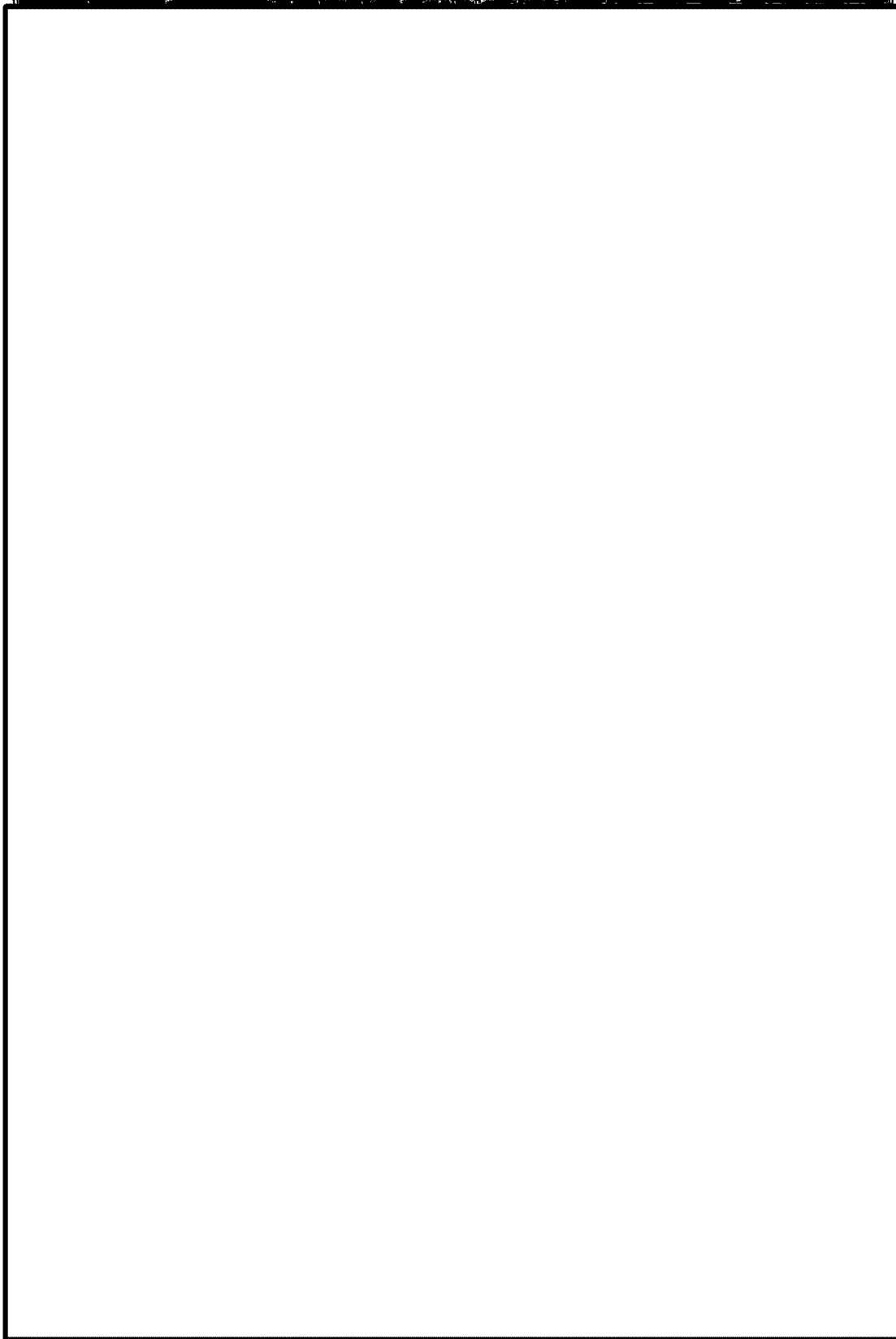
**CAPITAL EXPENDITURES**

**PHYSICAL DETERIORATION**

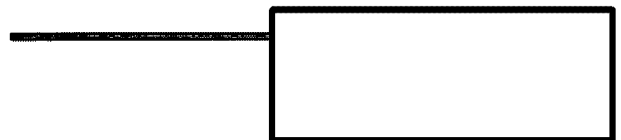
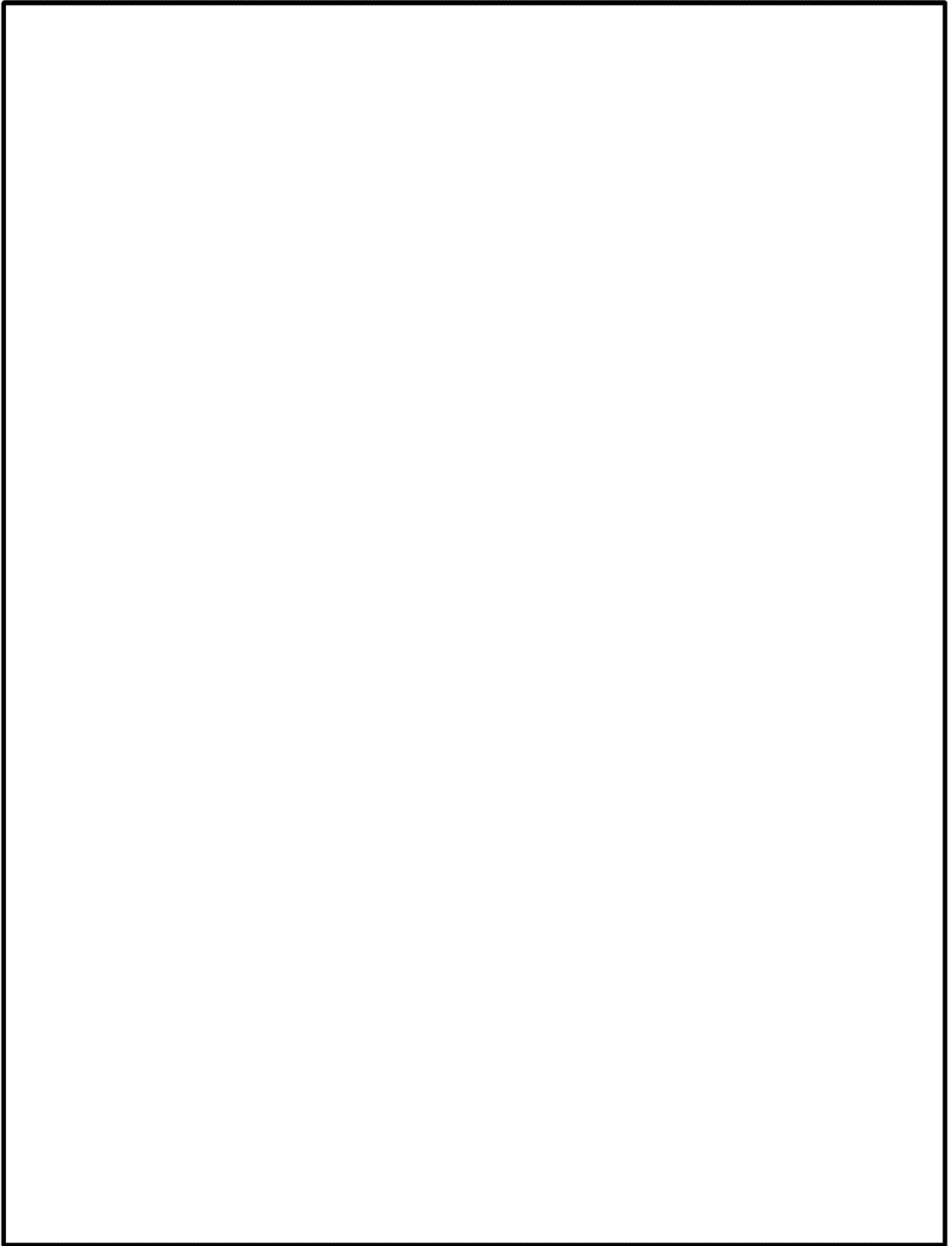
**FUNCTIONAL OBSOLESCENCE**

(b)(4)

ELEVATION DRAWINGS



REAL PROPERTY TAXES AND ASSESSMENTS





(b)(4)

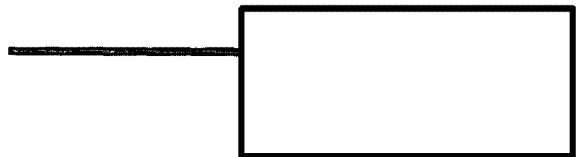
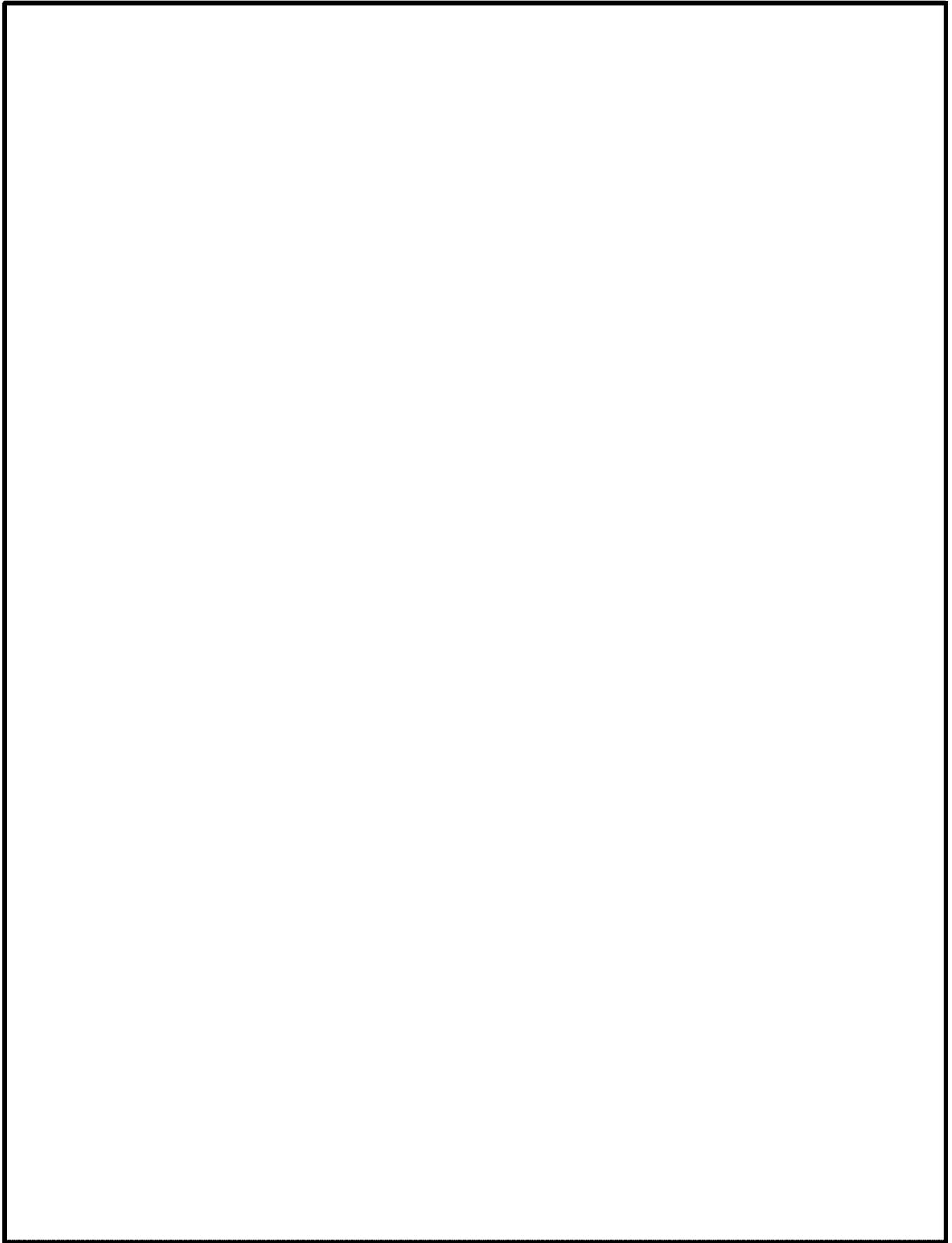


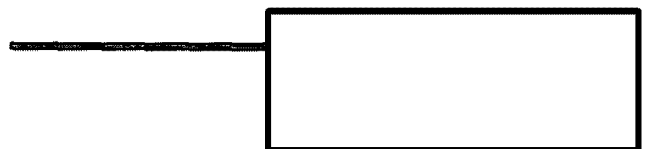
**TAX COMPARABLE ANALYSIS**

**REAL PROPERTY TAX CONCLUSION**

(b)(4)

ZONING

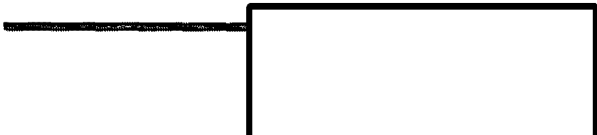
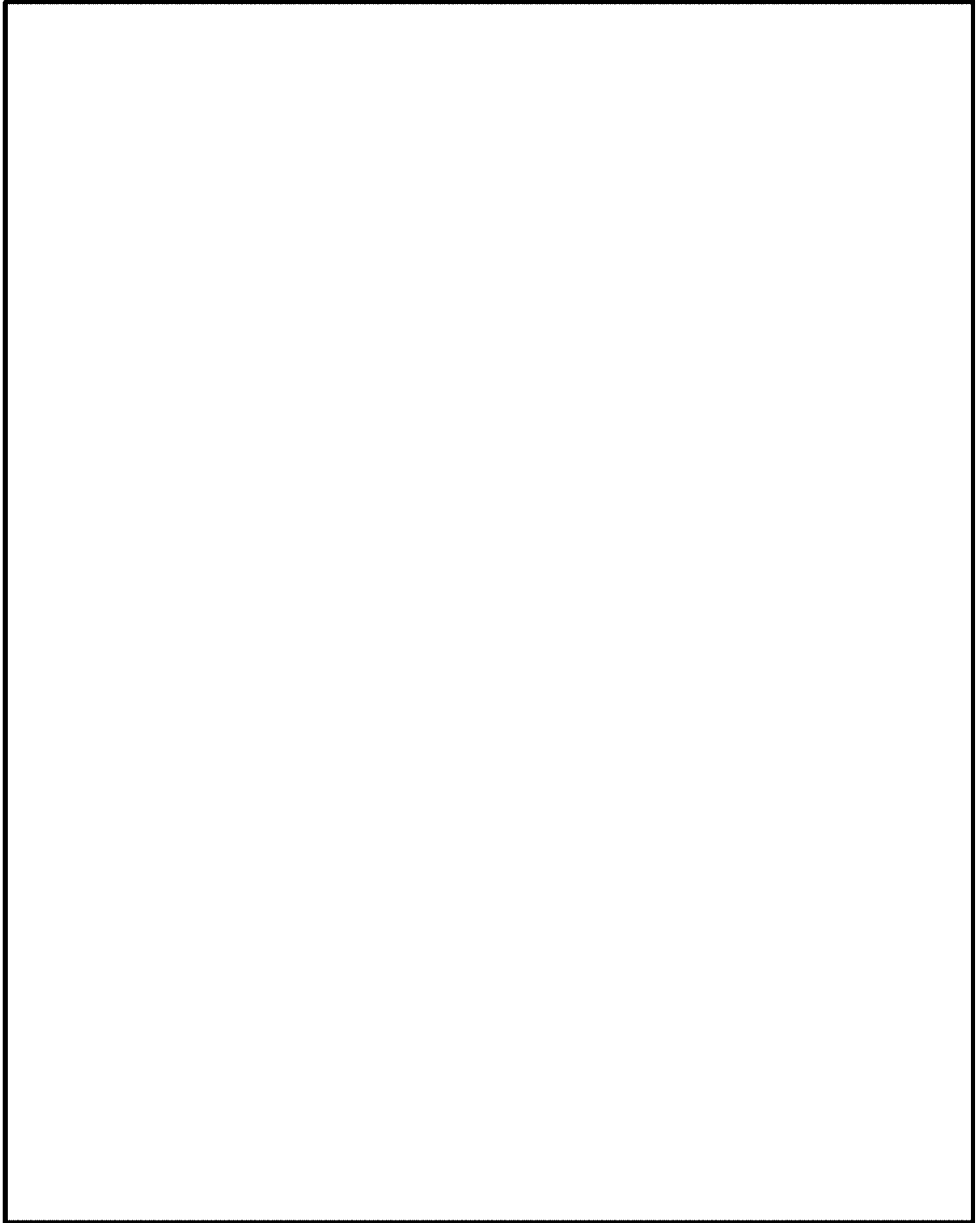




**Valuation**

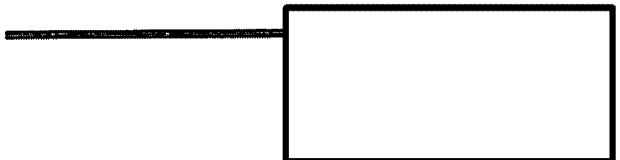
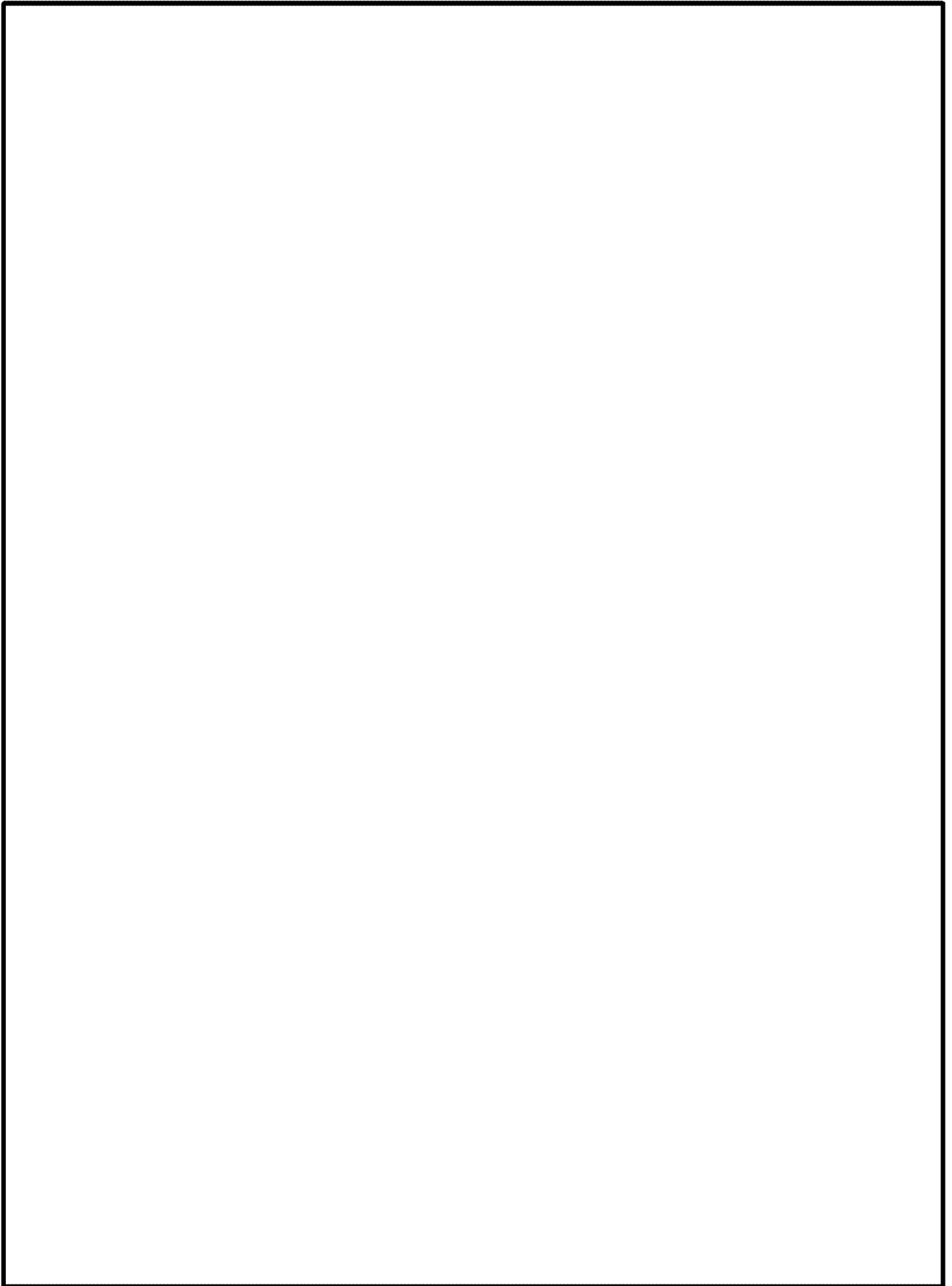
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**HIGHEST AND BEST USE**





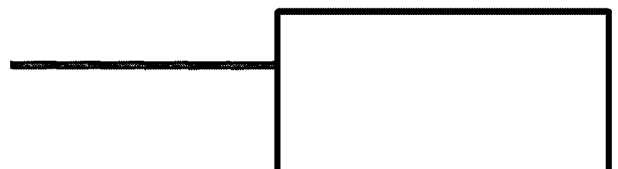
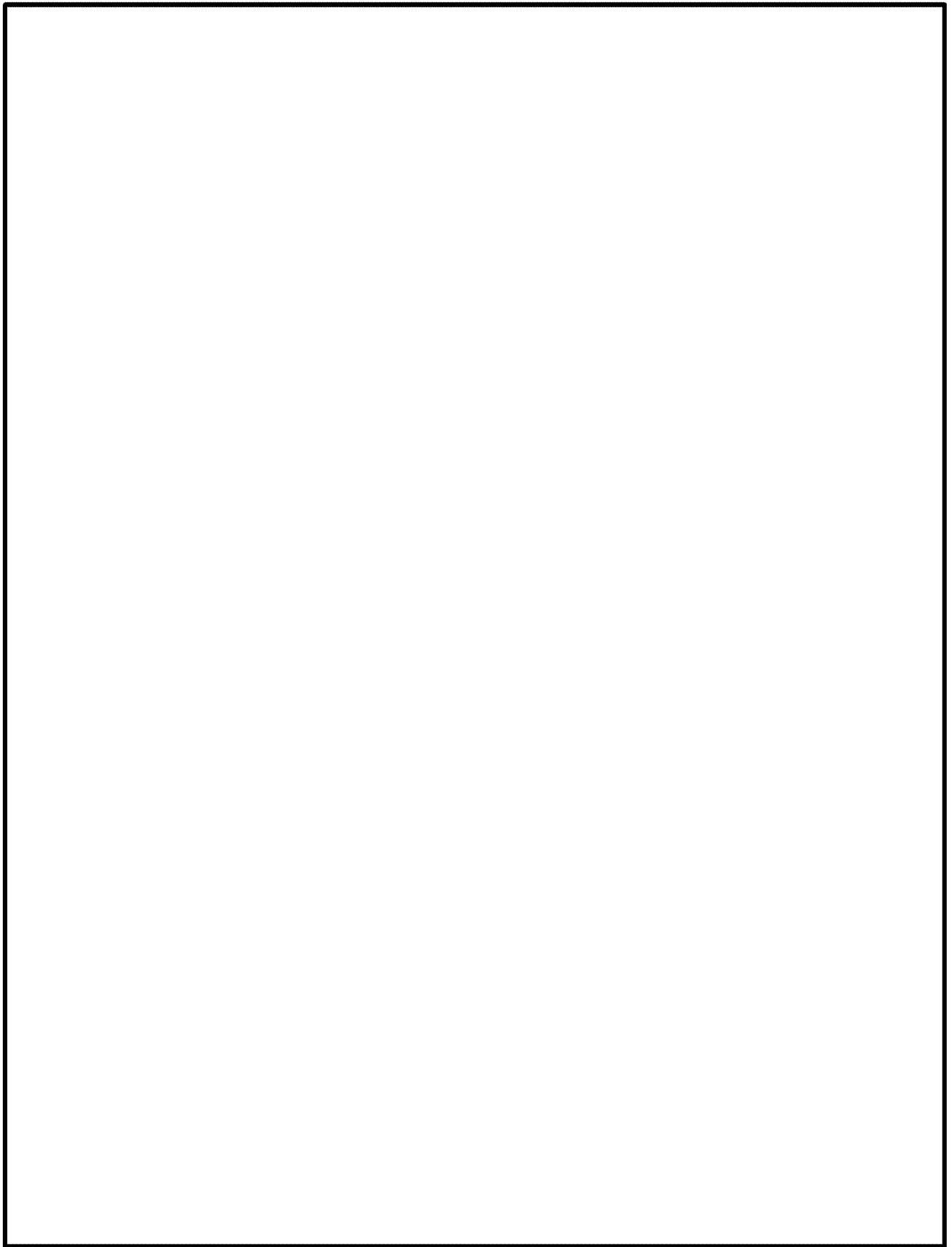
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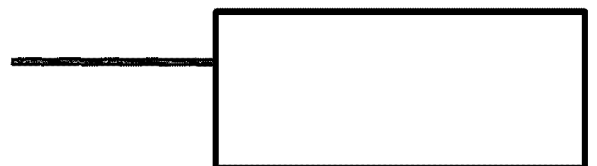
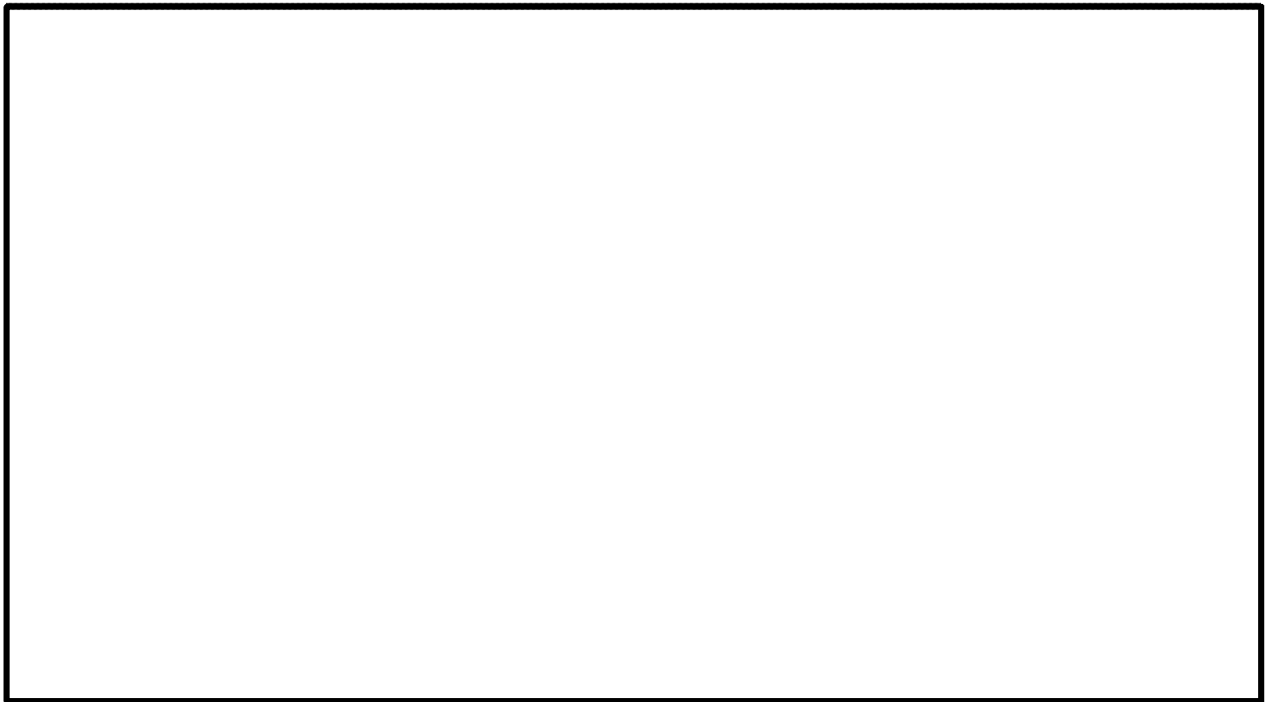


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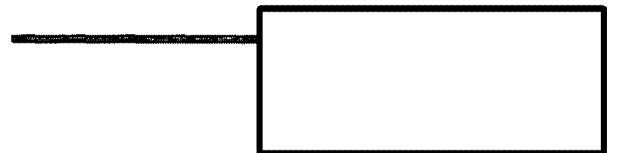
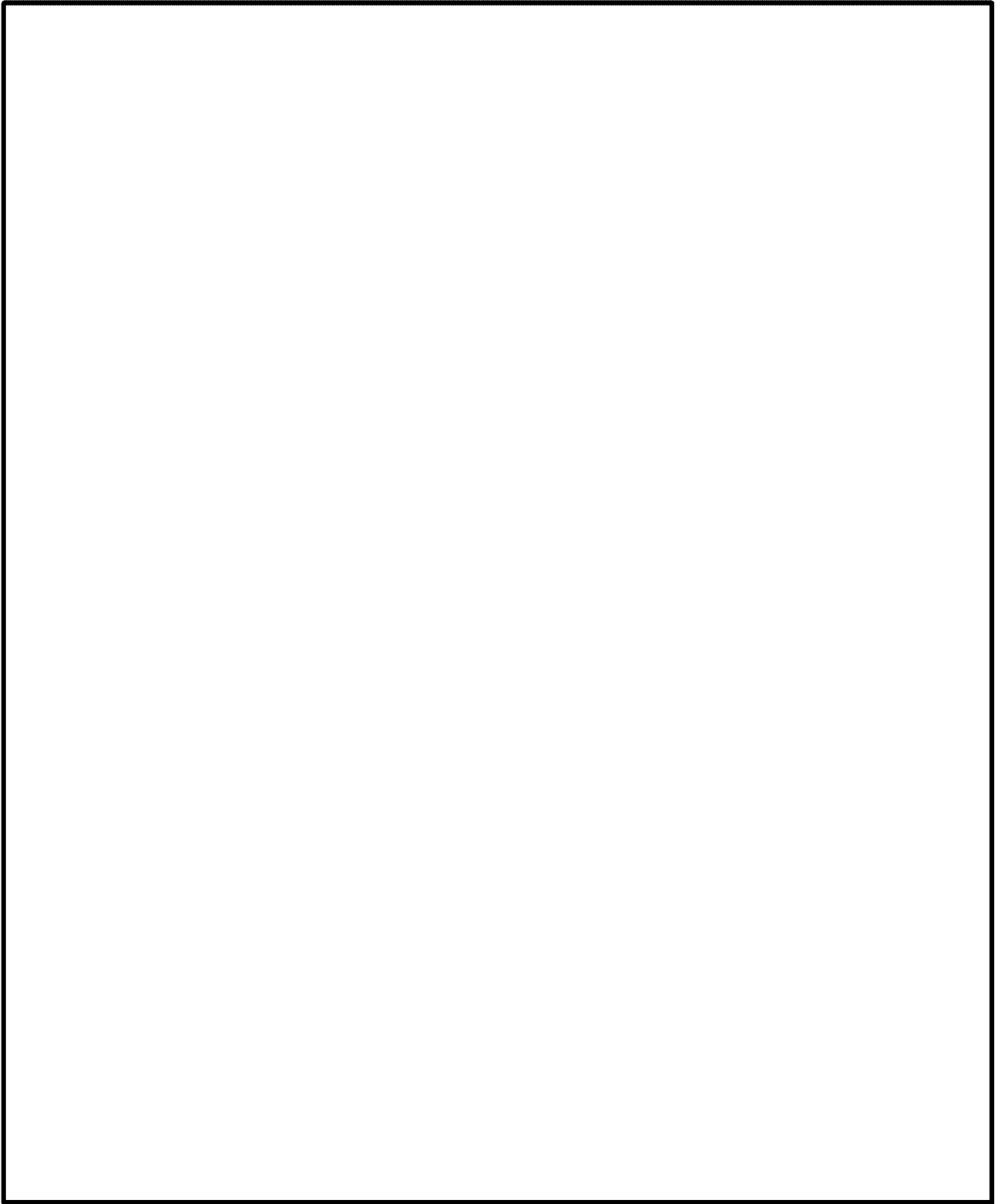




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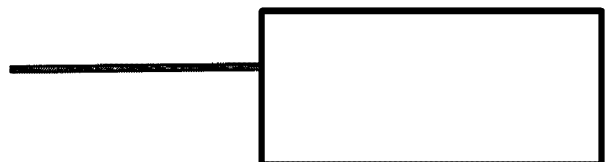


VALUATION PROCESS

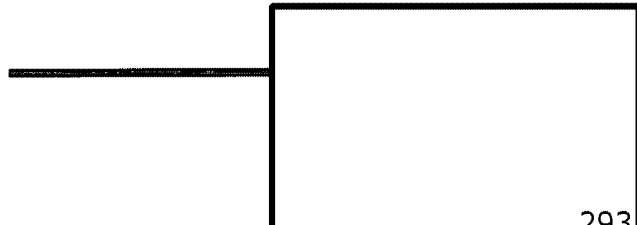




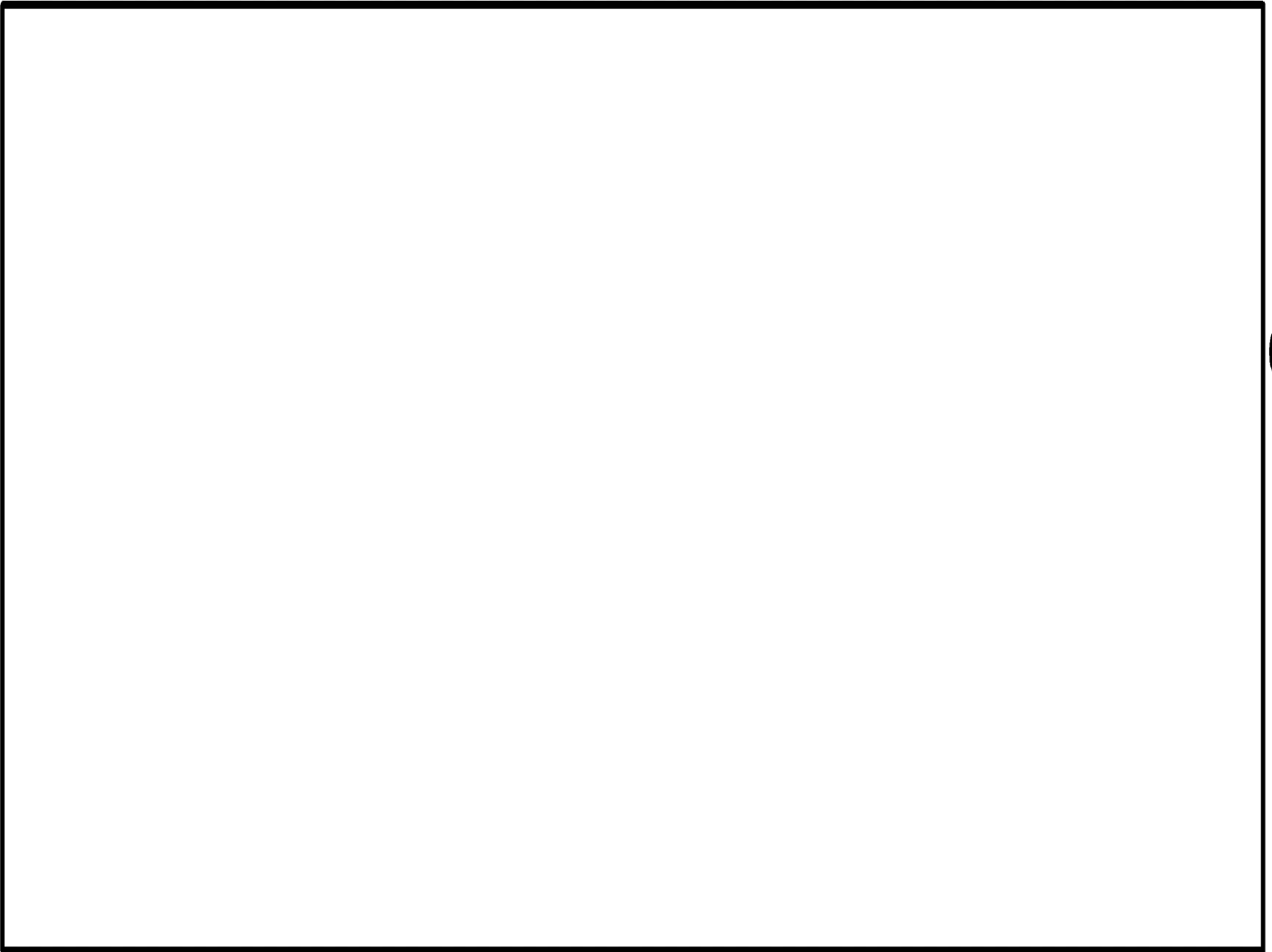
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LAND VALUATION



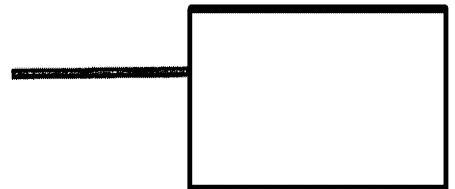
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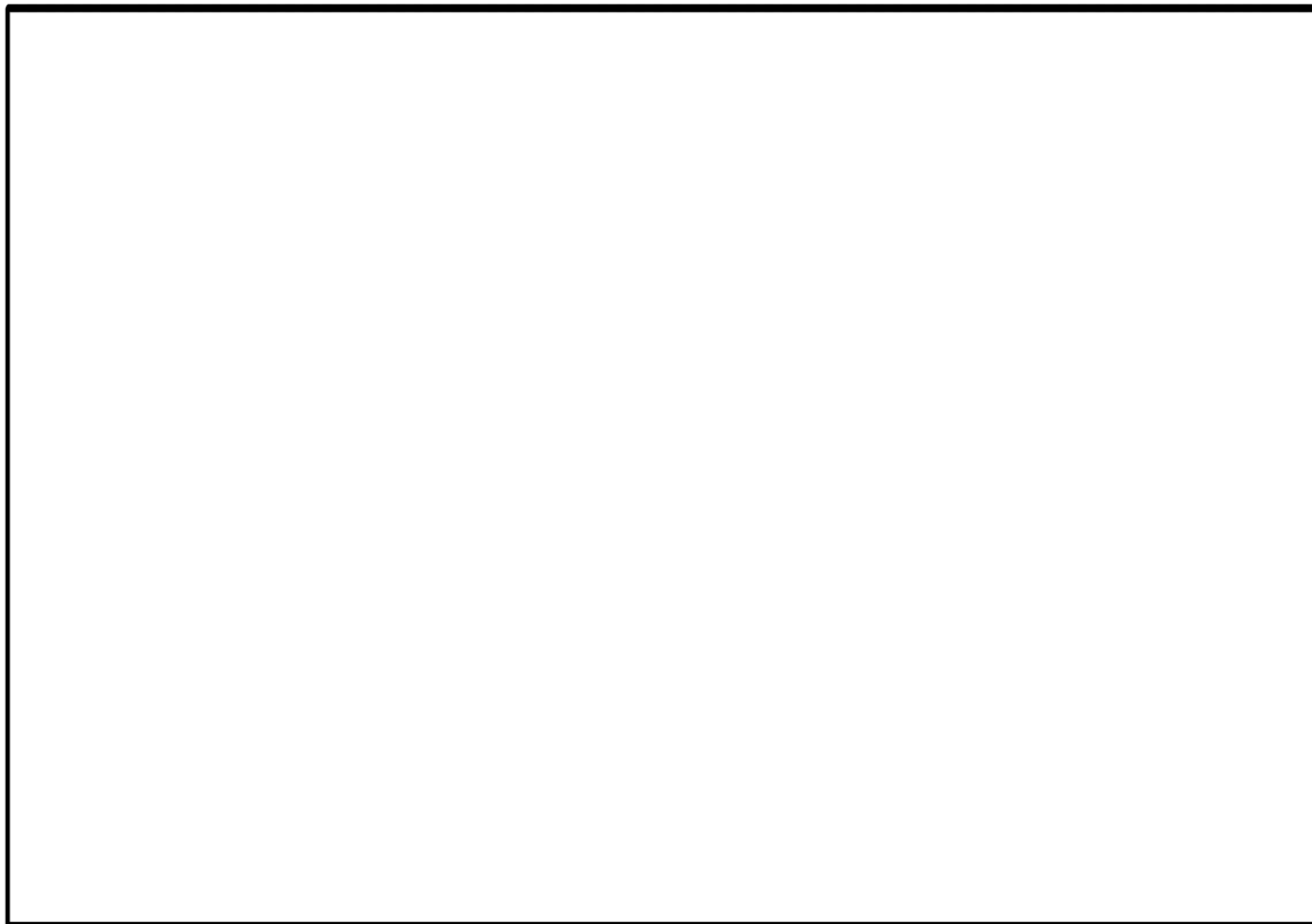


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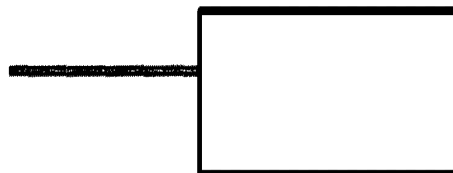
Compiled by Costin & Frankland of Illinois, Inc.





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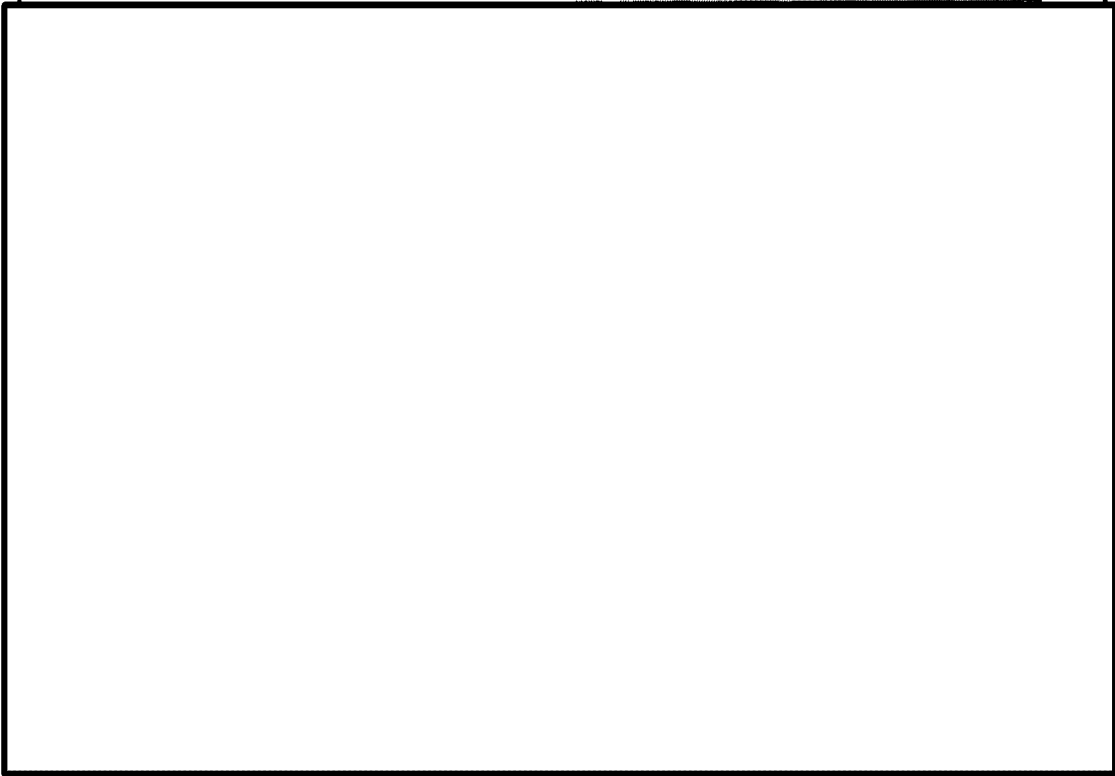




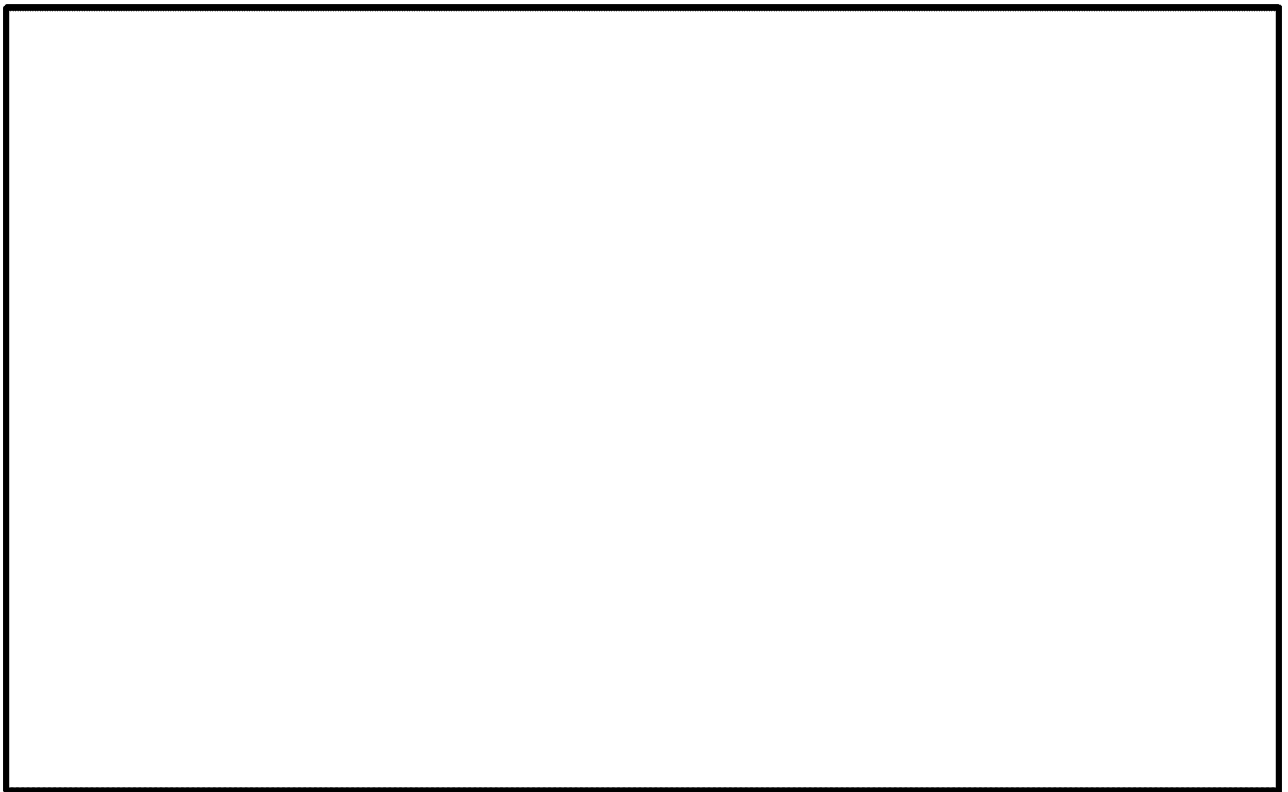
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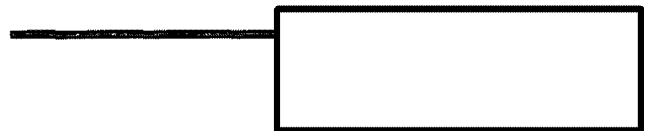
**LAND SALE LOCATION MAP**



**DISCUSSION OF ADJUSTMENTS**



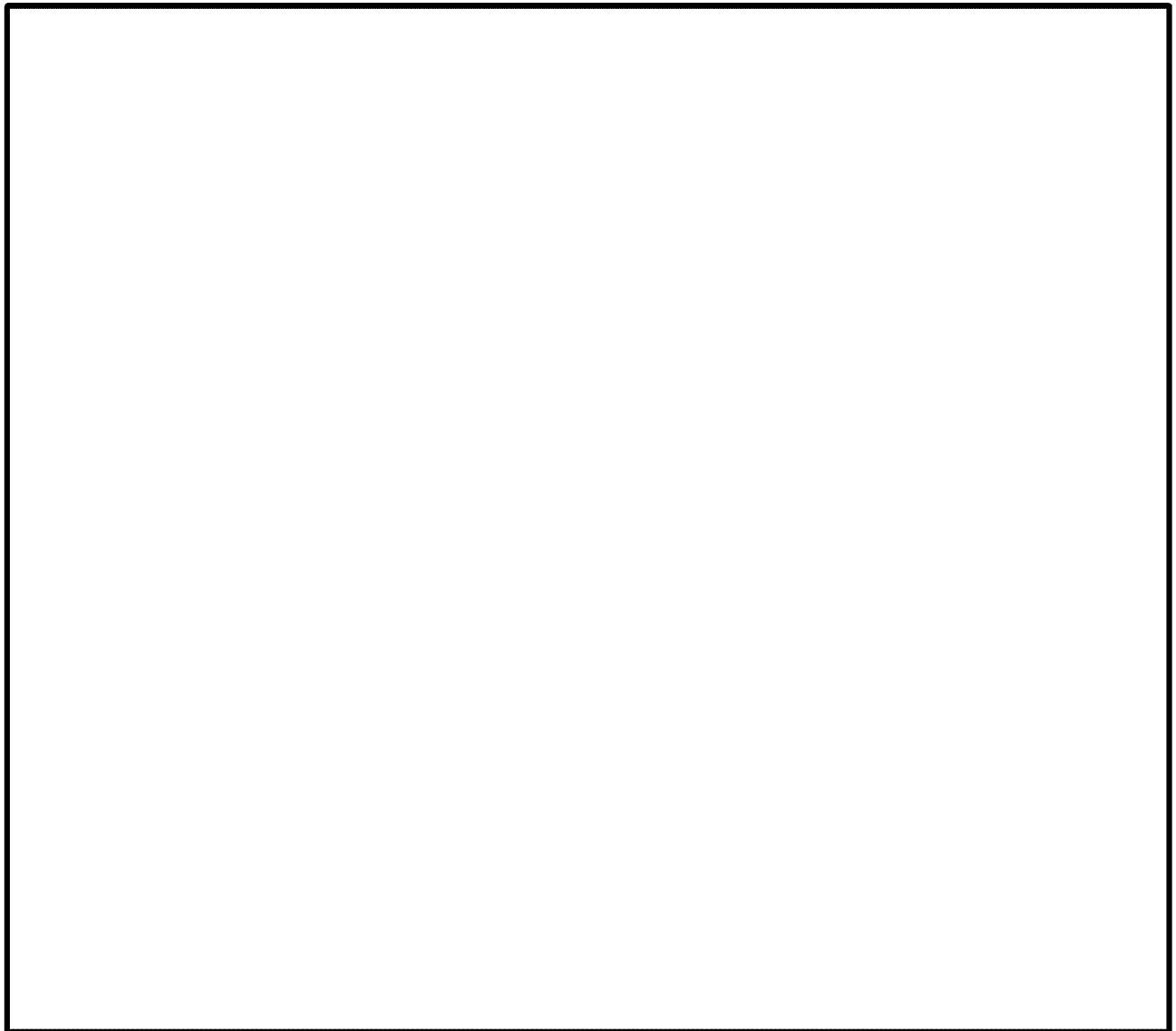
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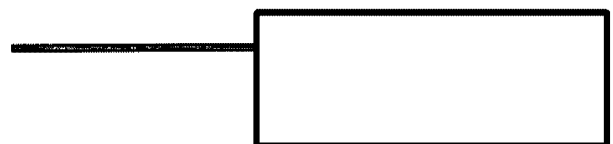
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**CONCLUSION OF SITE VALUE**

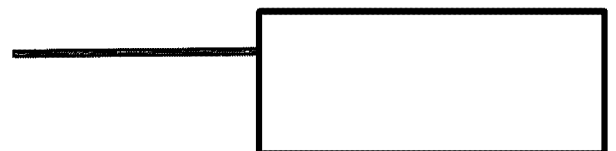
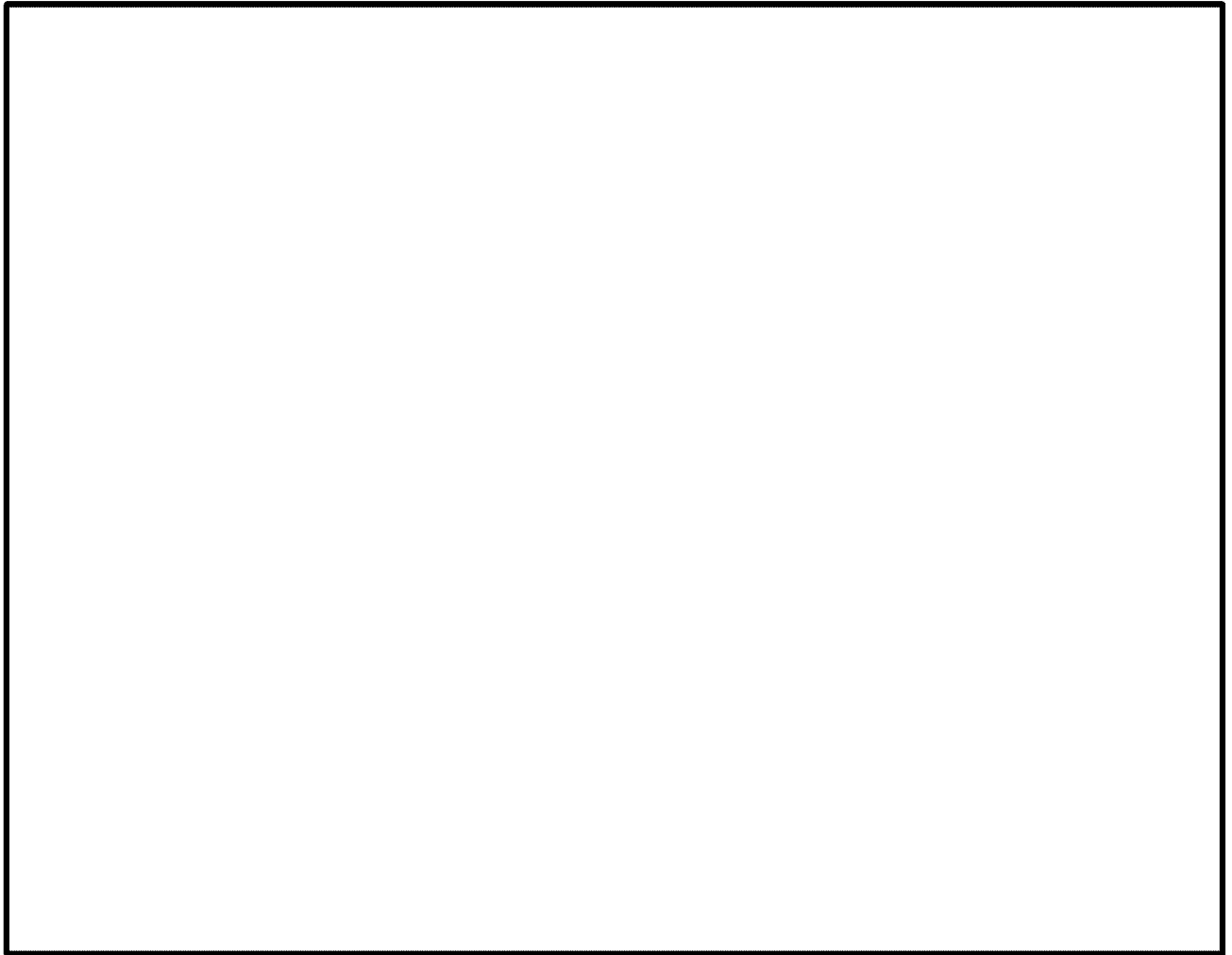


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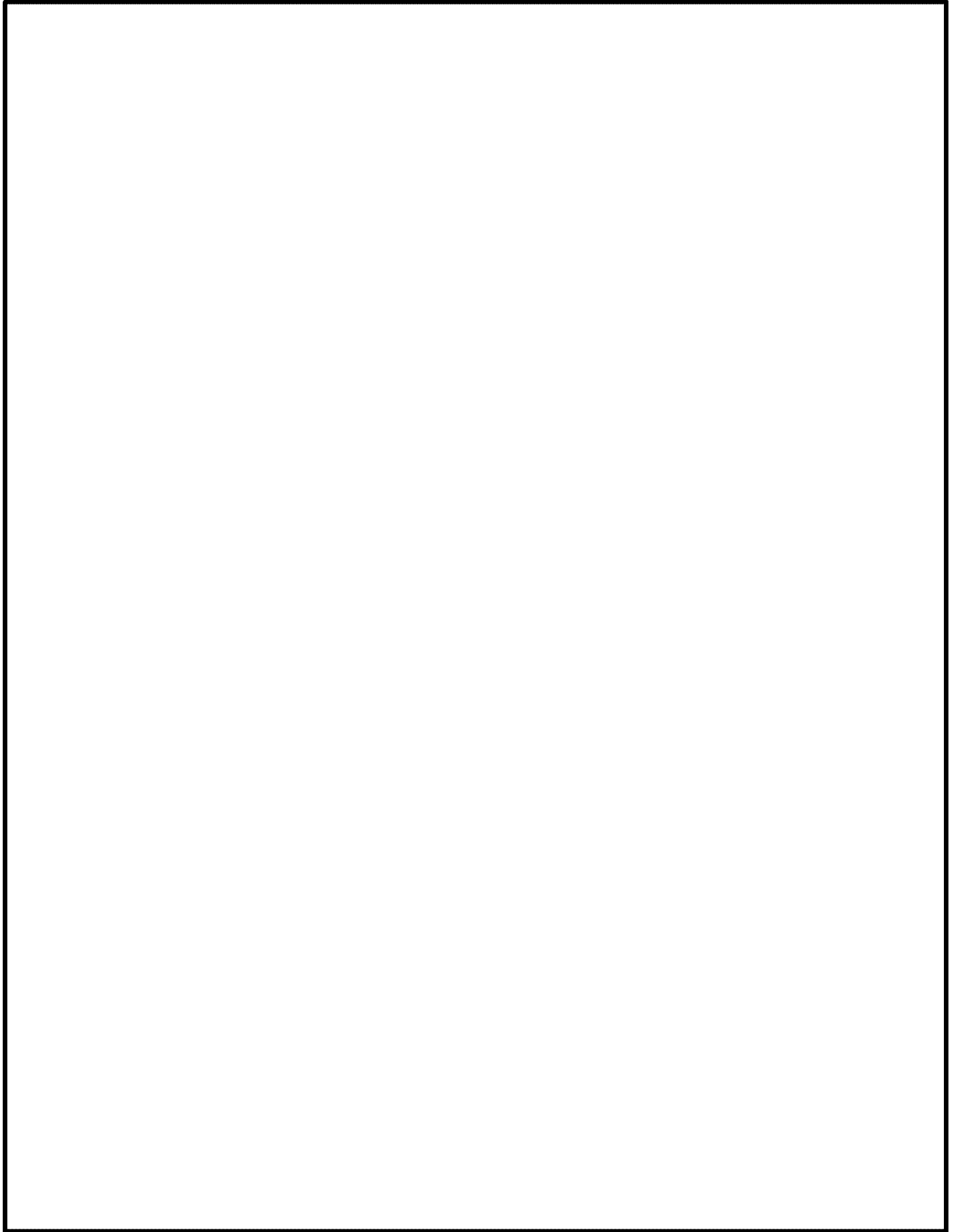




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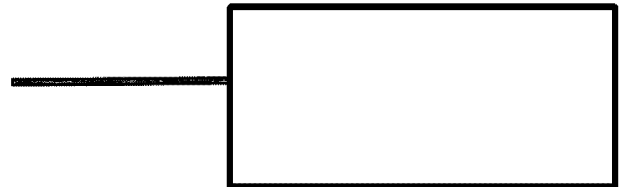
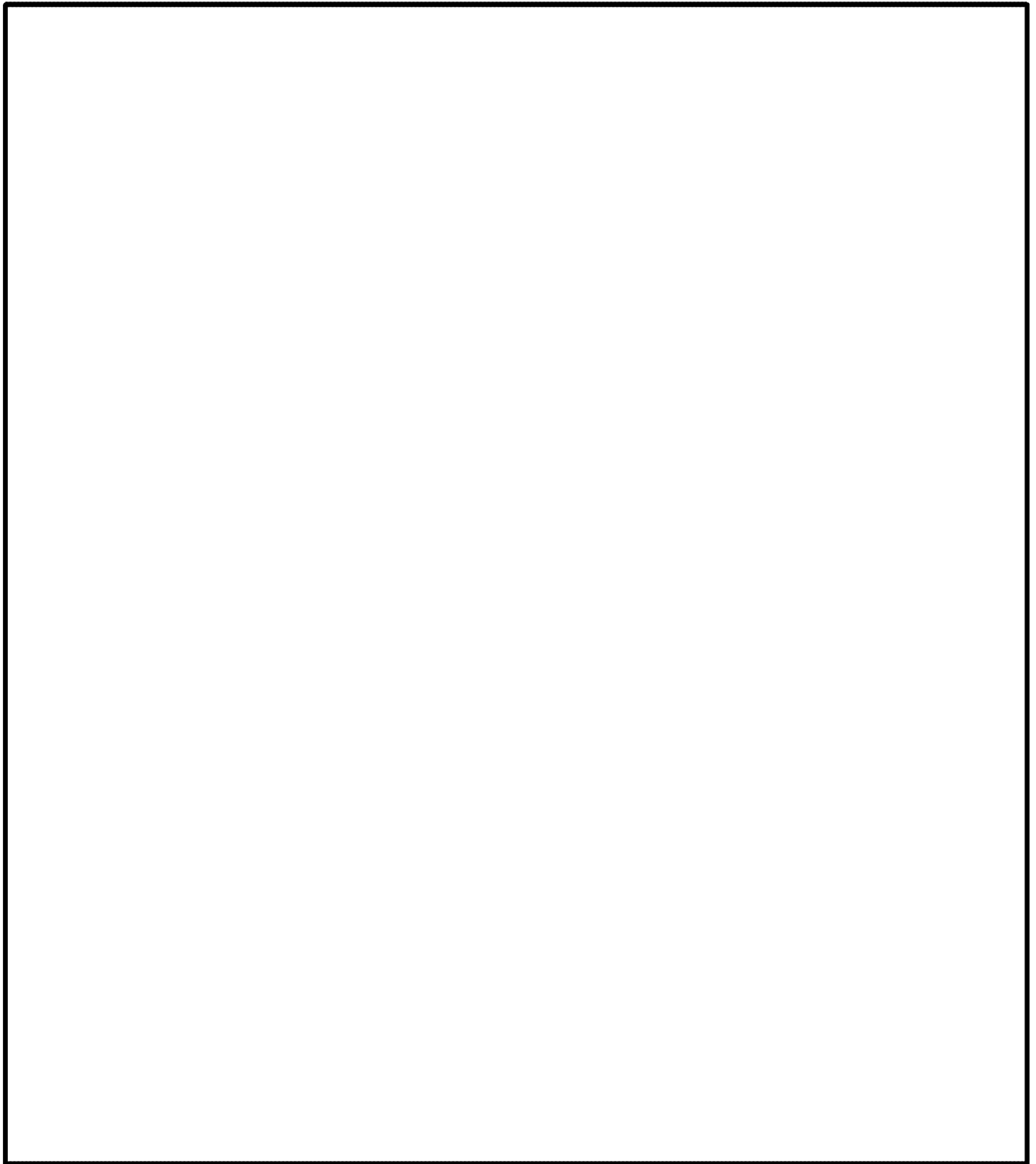


COST APPROACH



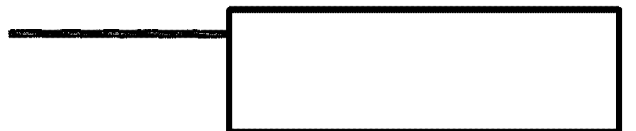
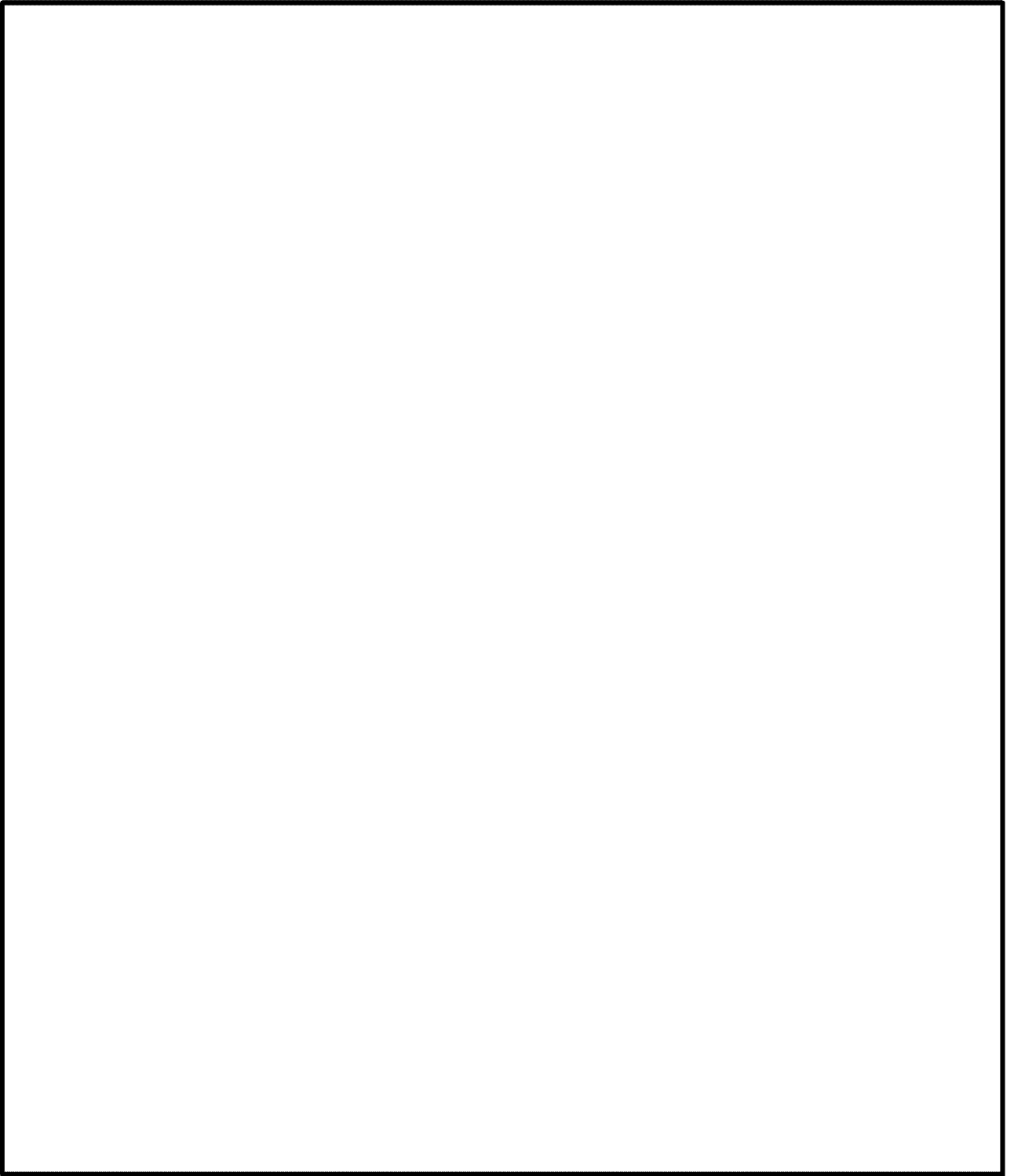


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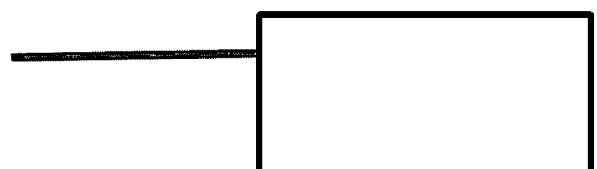
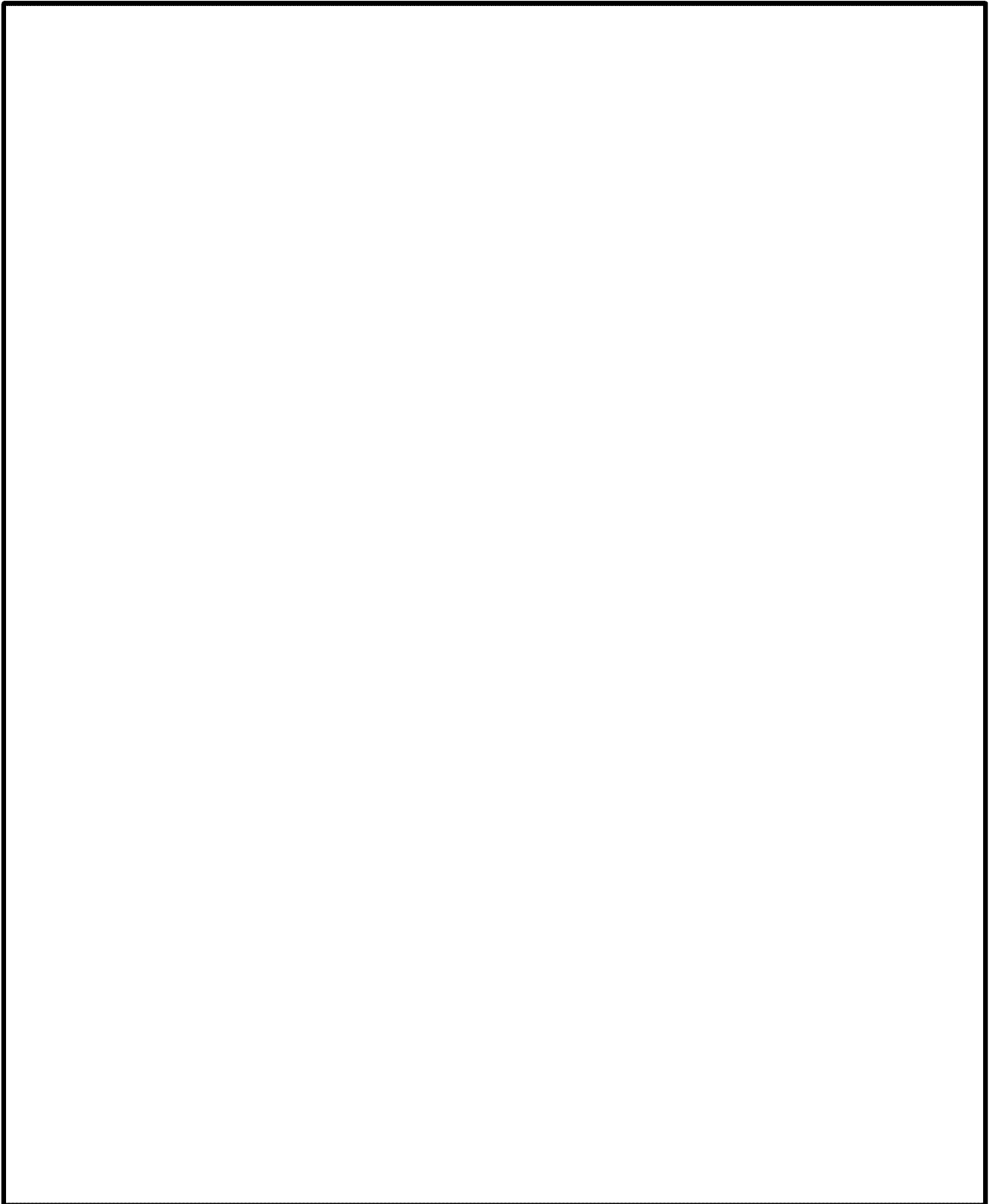


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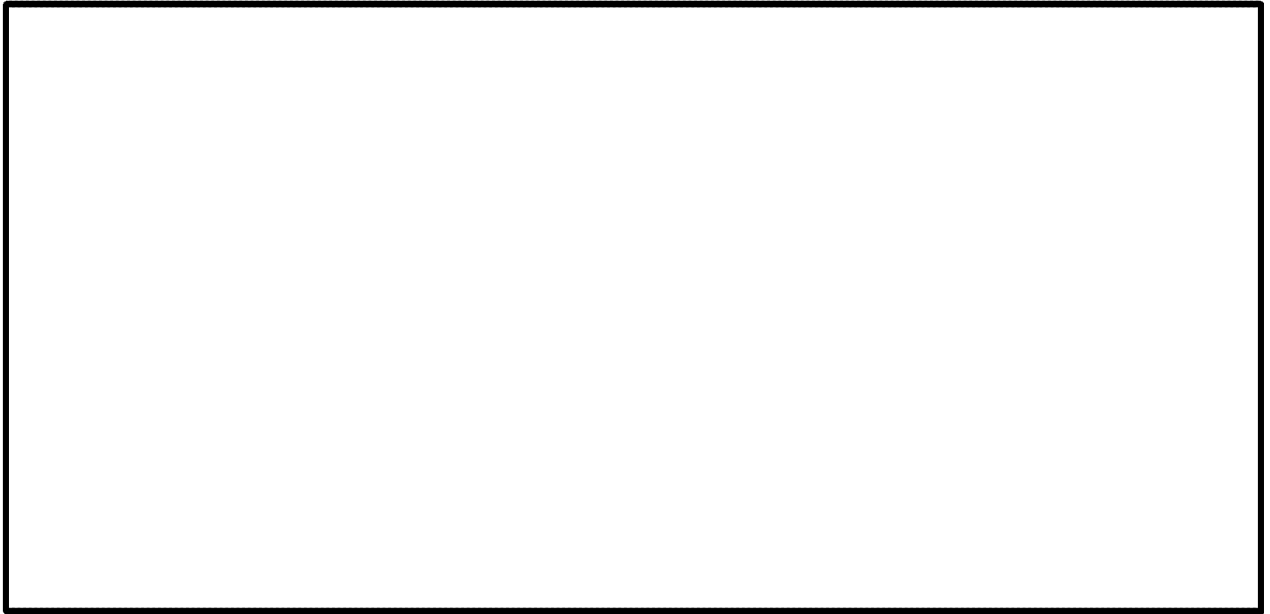


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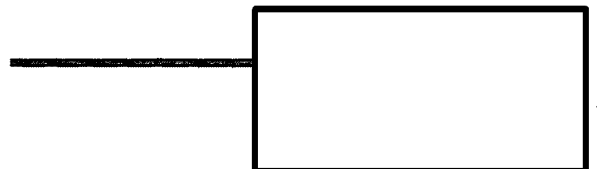
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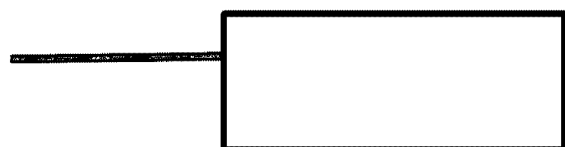
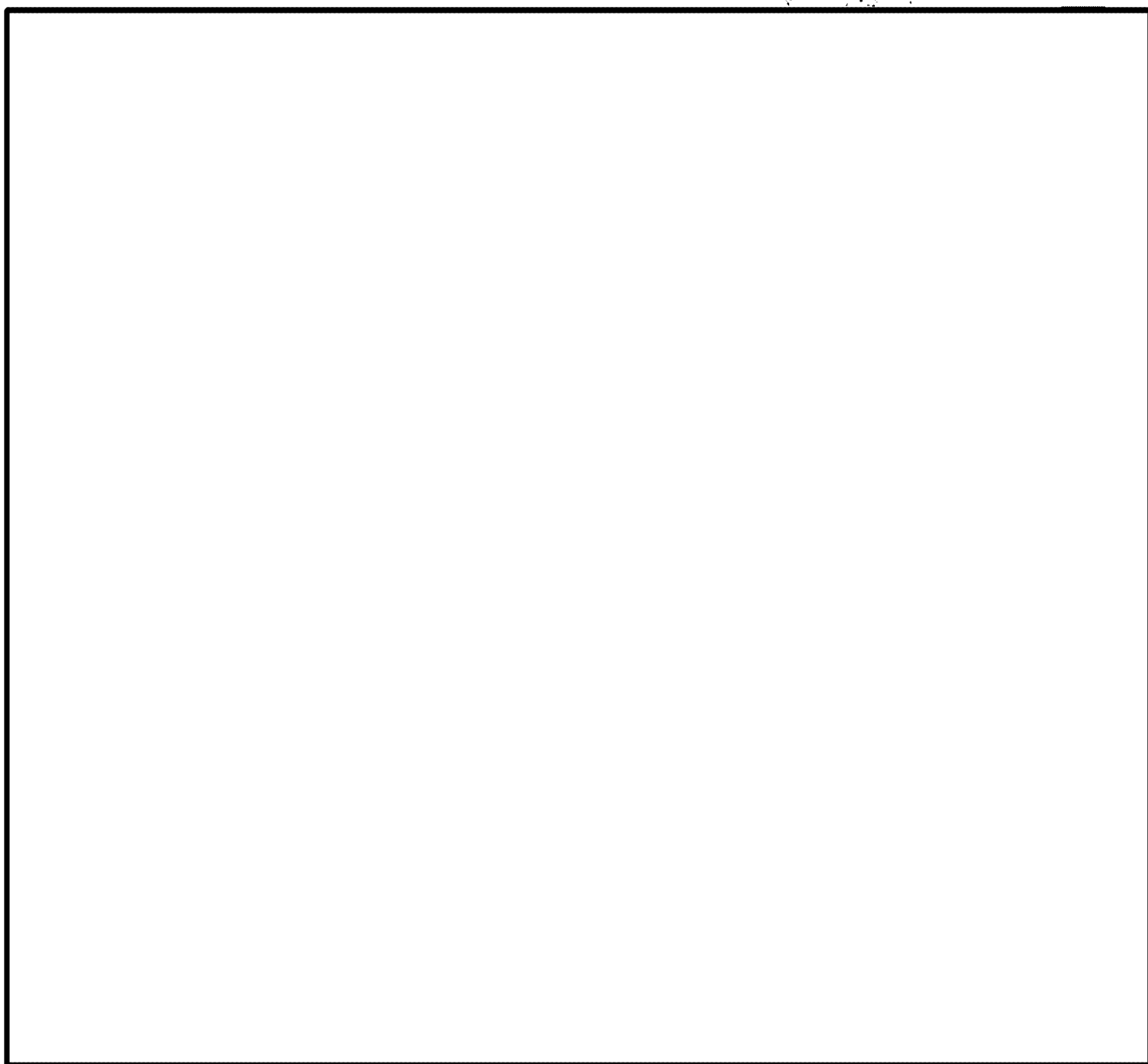


CONCLUSION

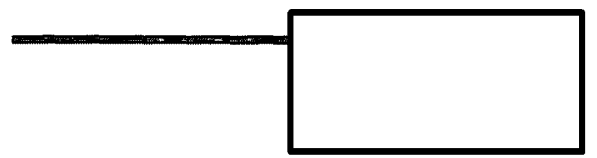
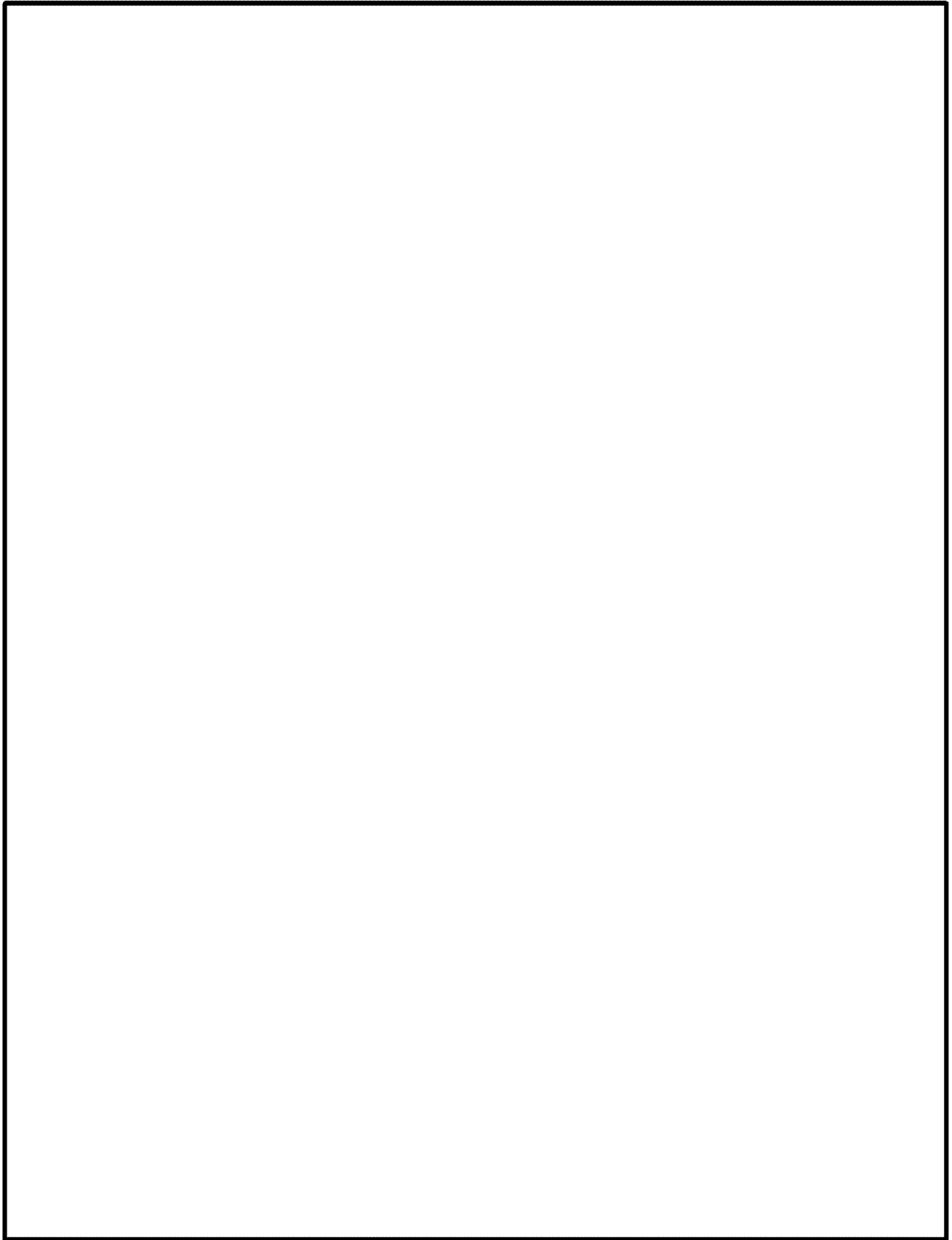


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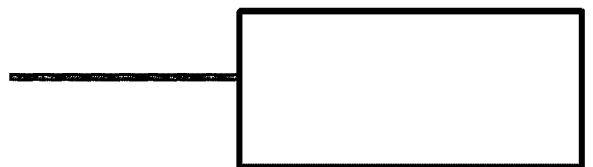




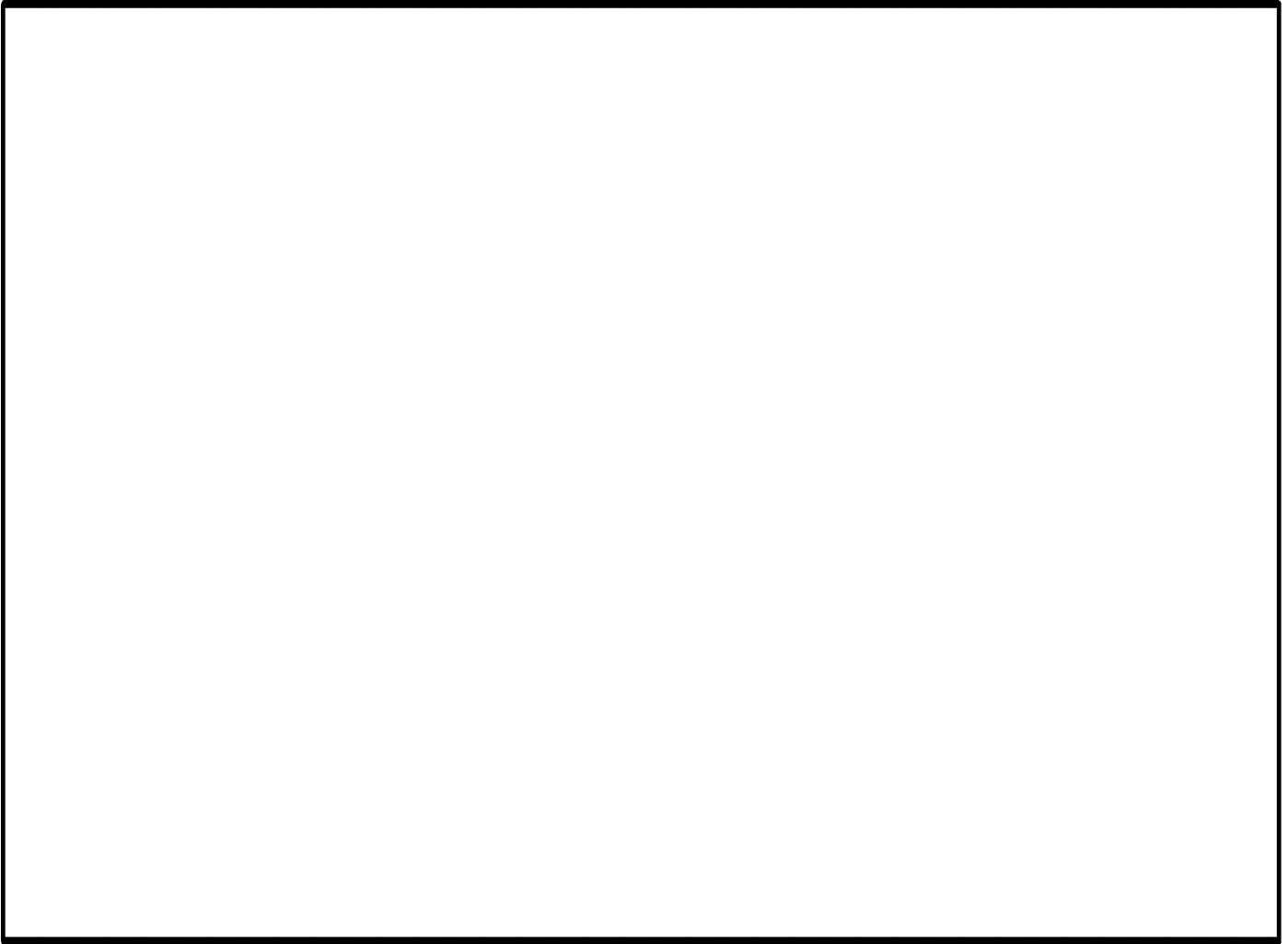




SALES COMPARISON APPROACH

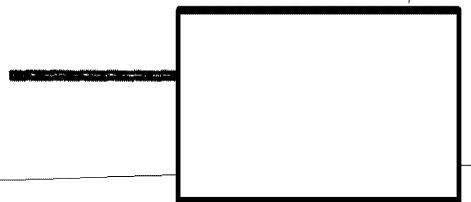


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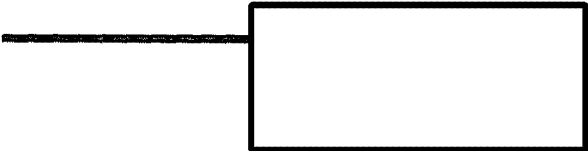
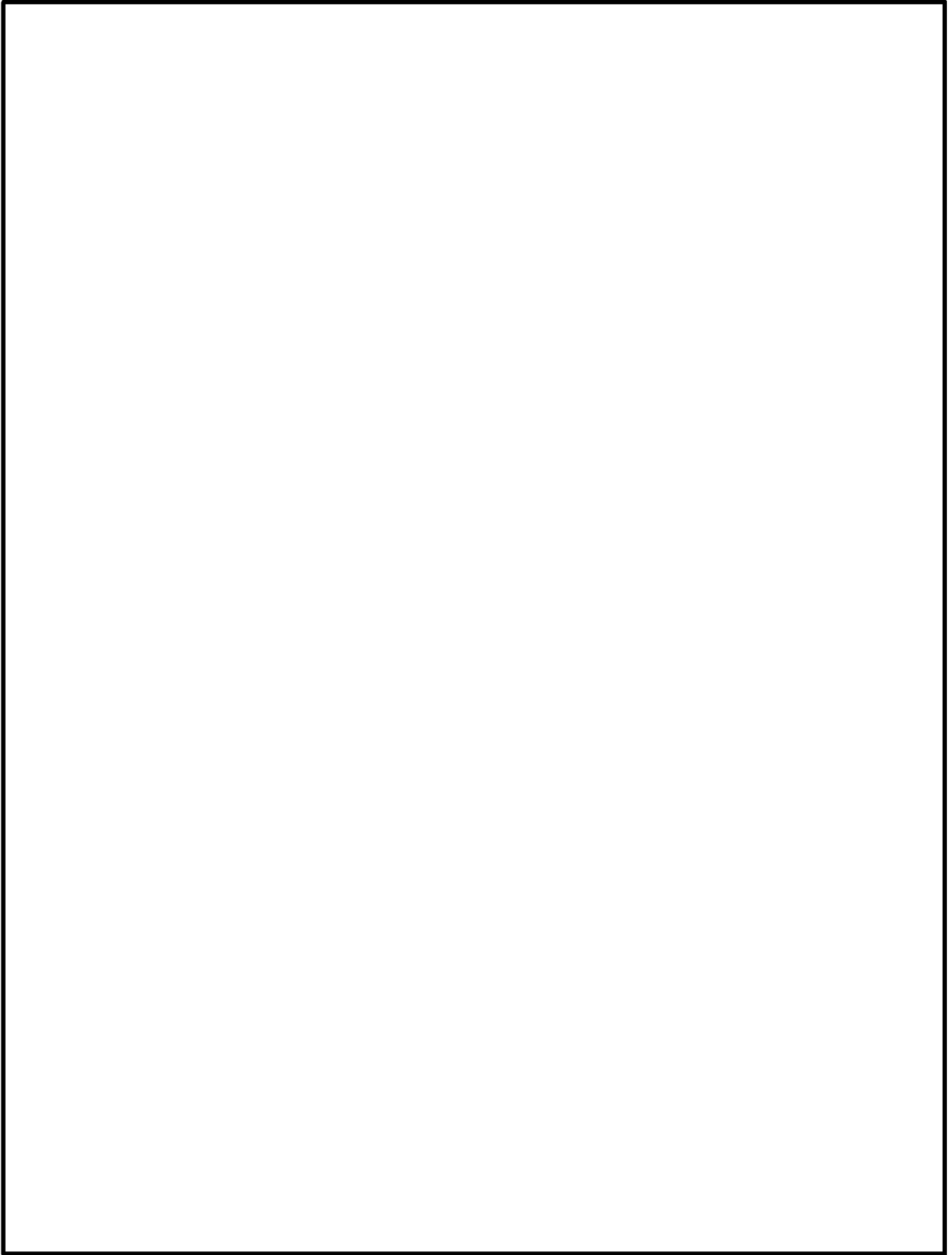
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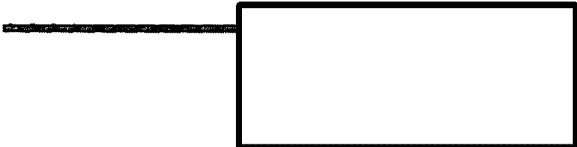
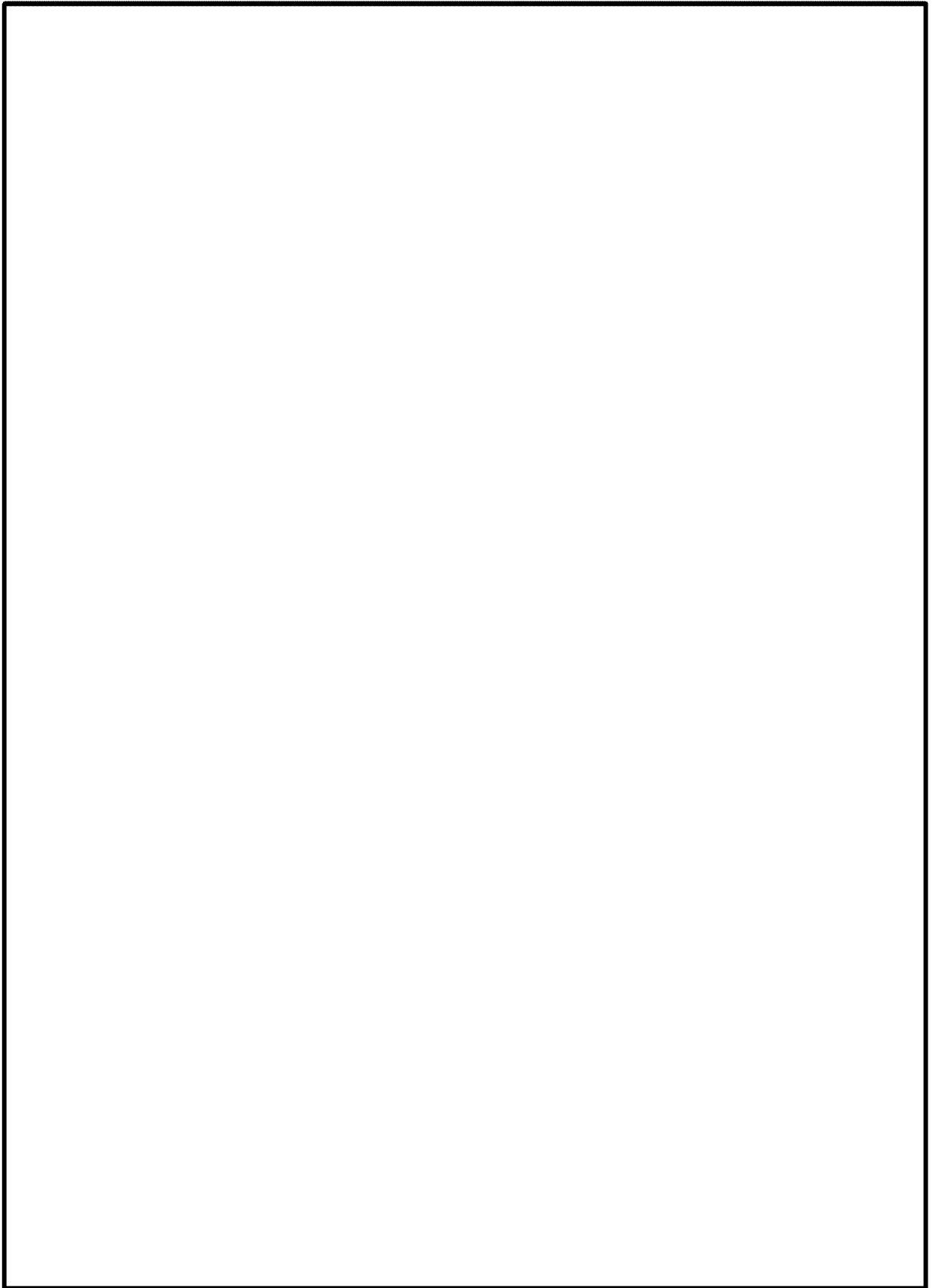


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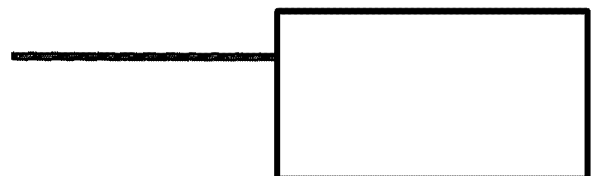
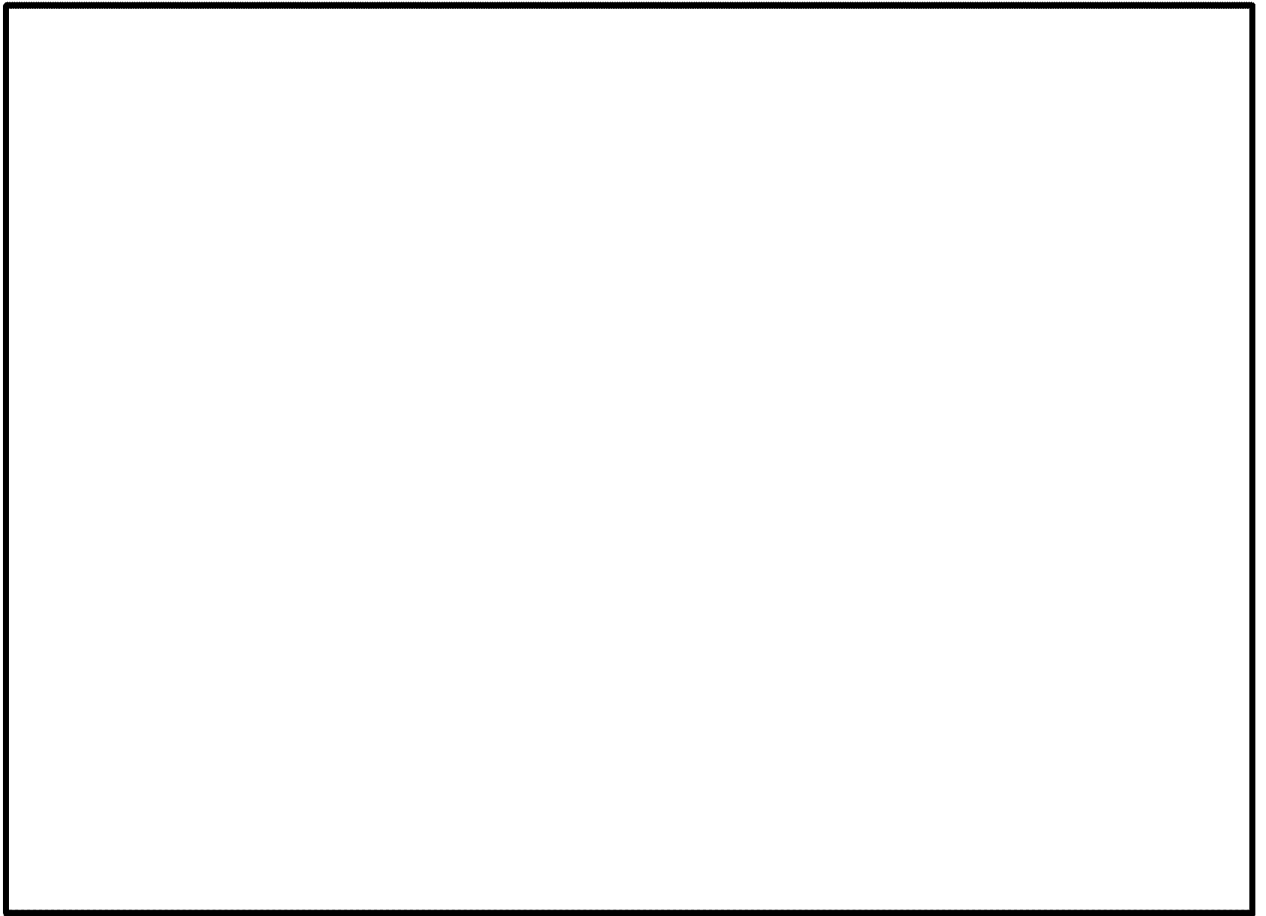


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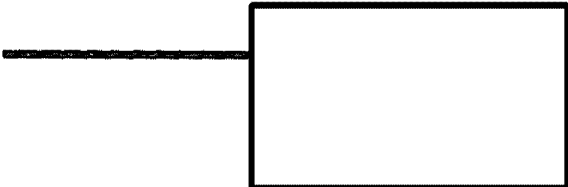
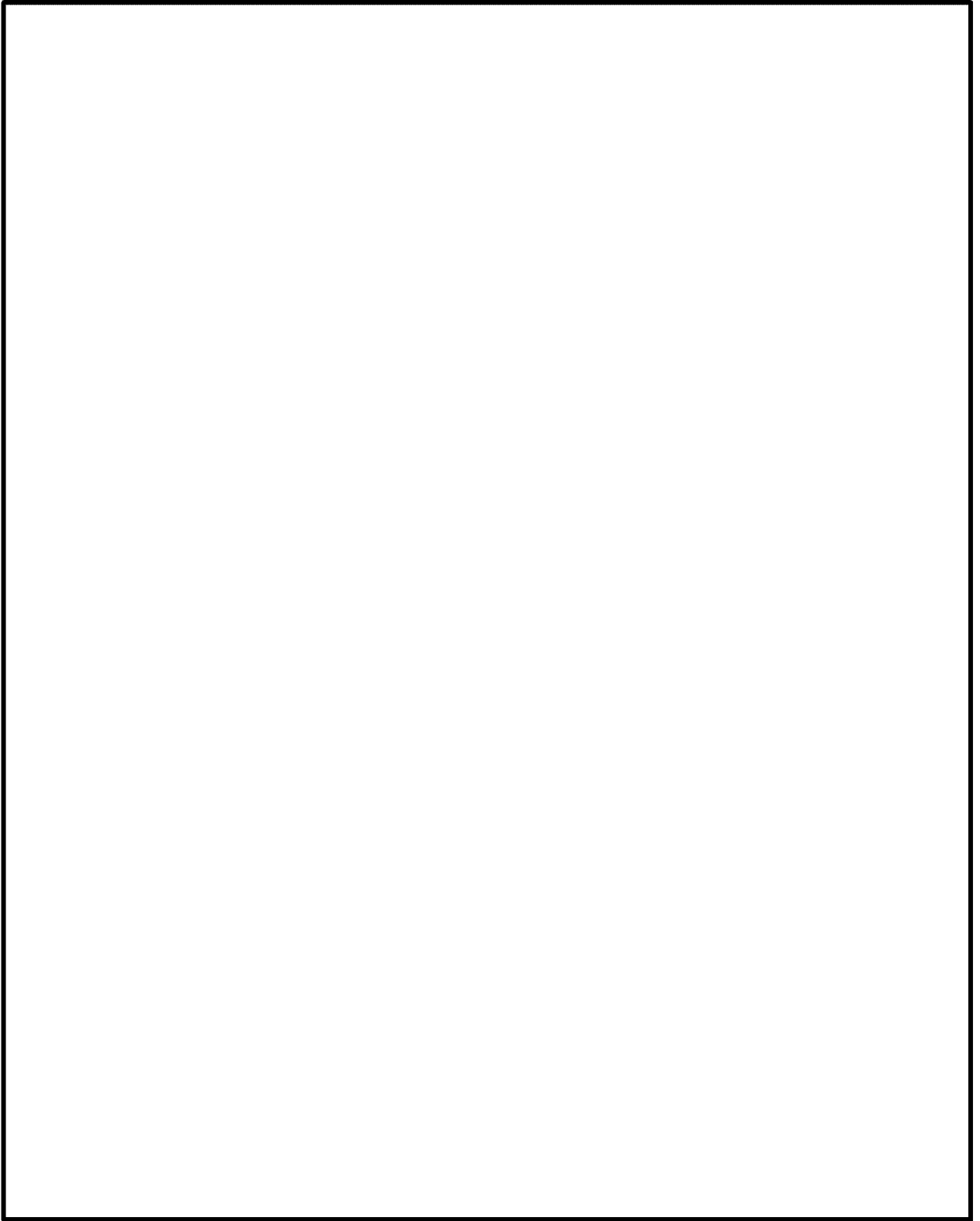




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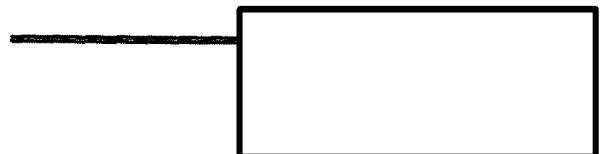
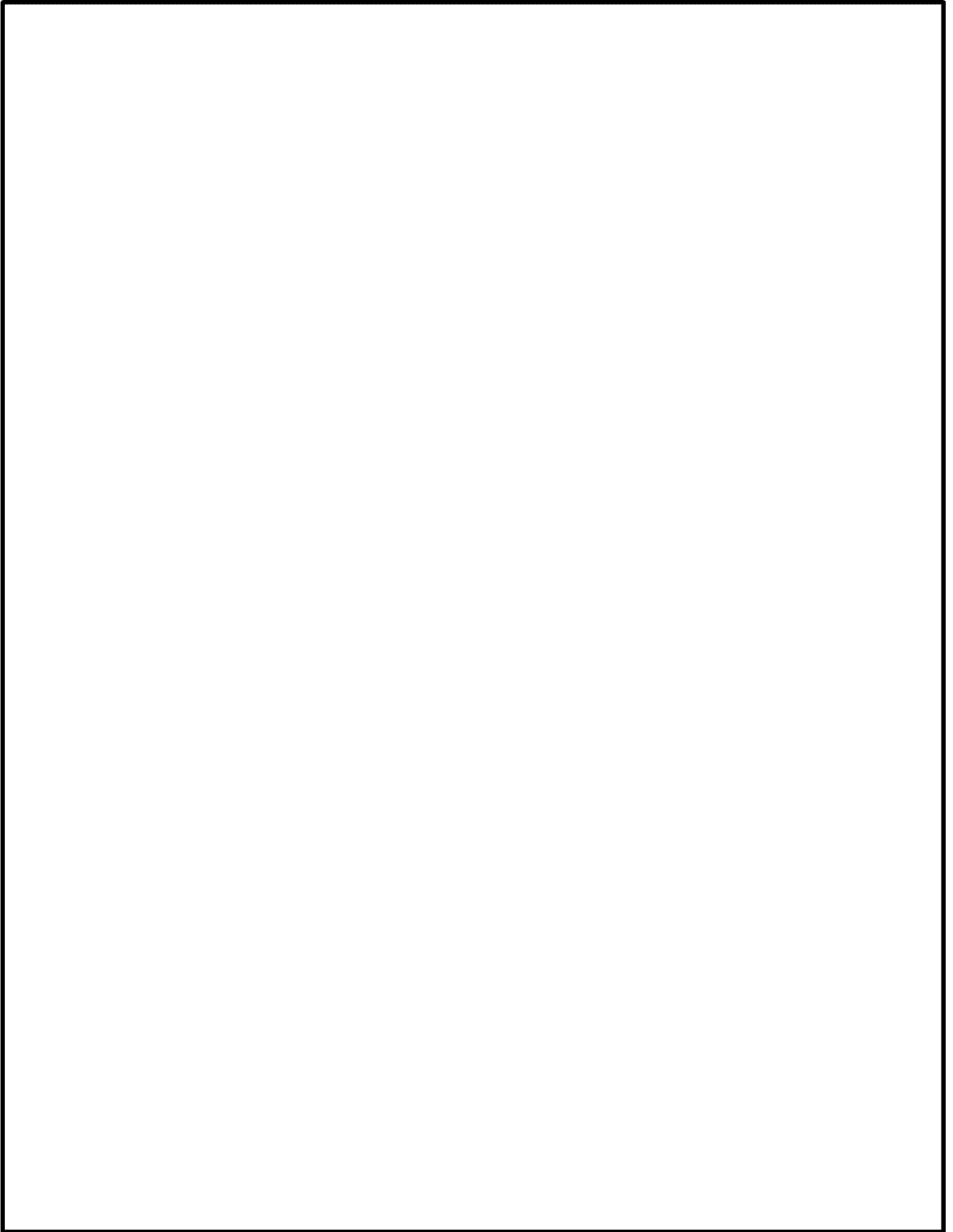
INCOME CAPITALIZATION APPROACH





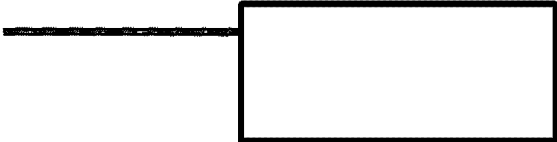
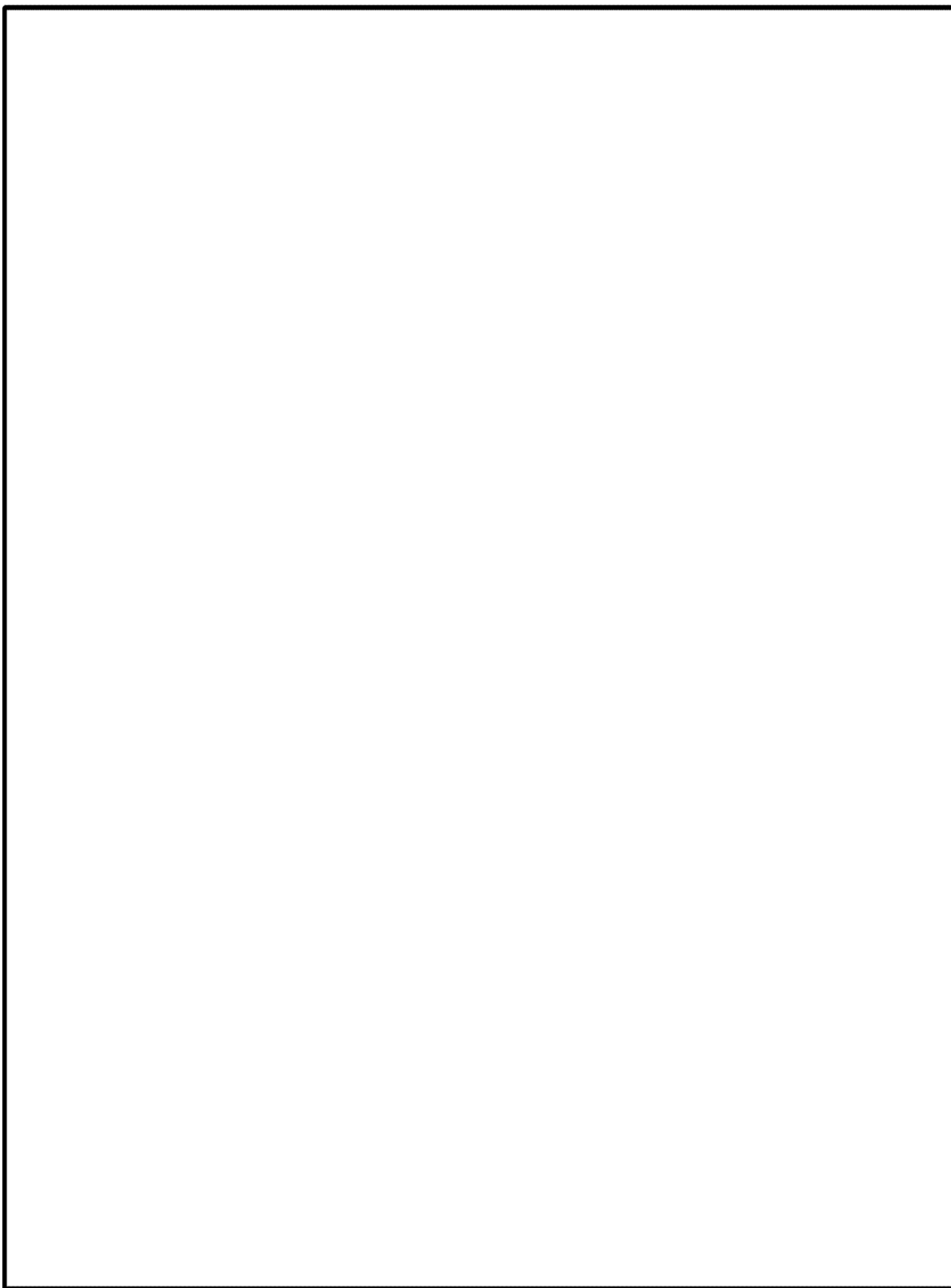


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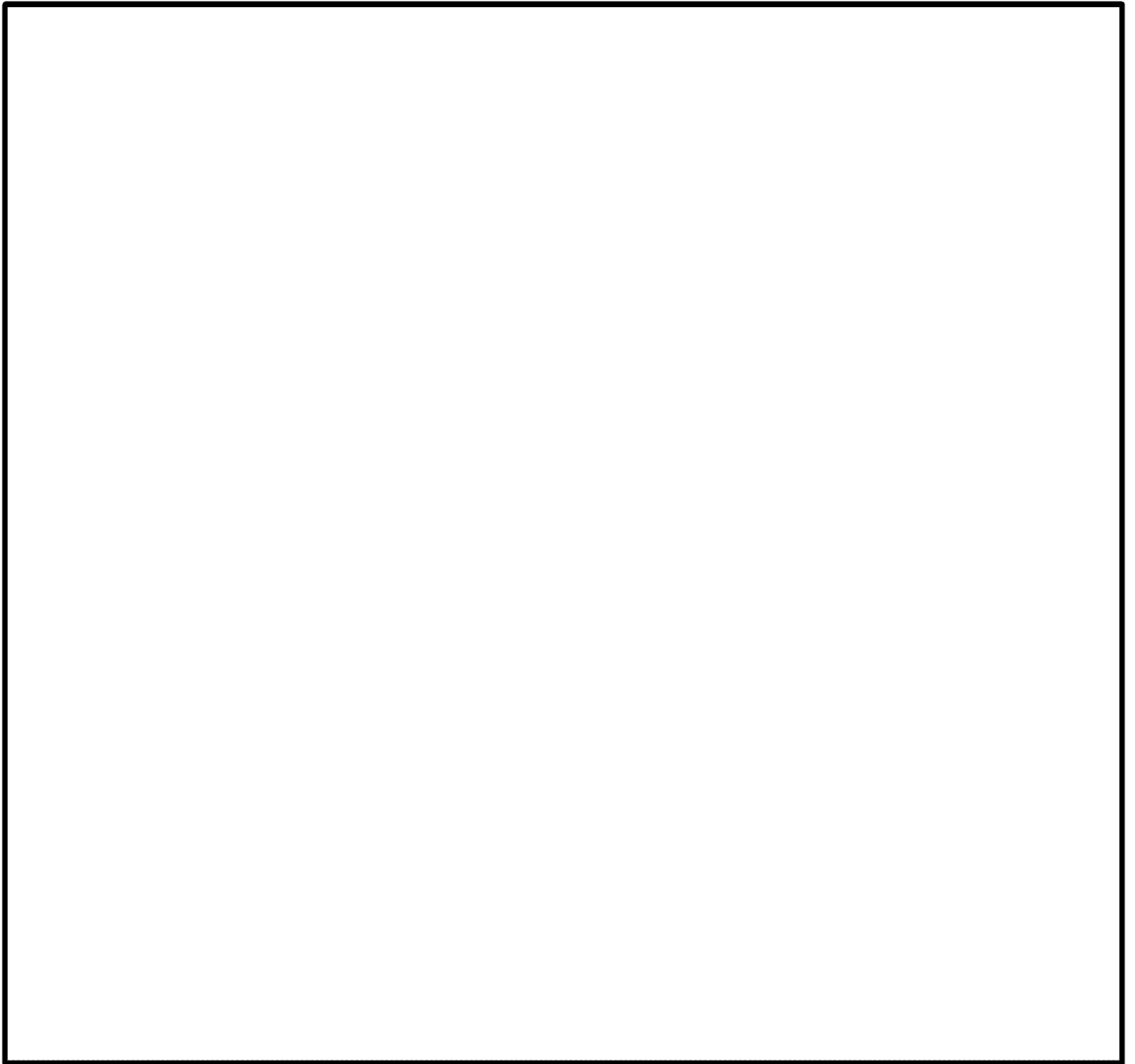


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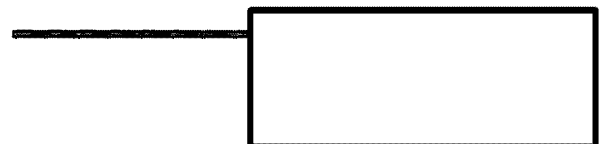
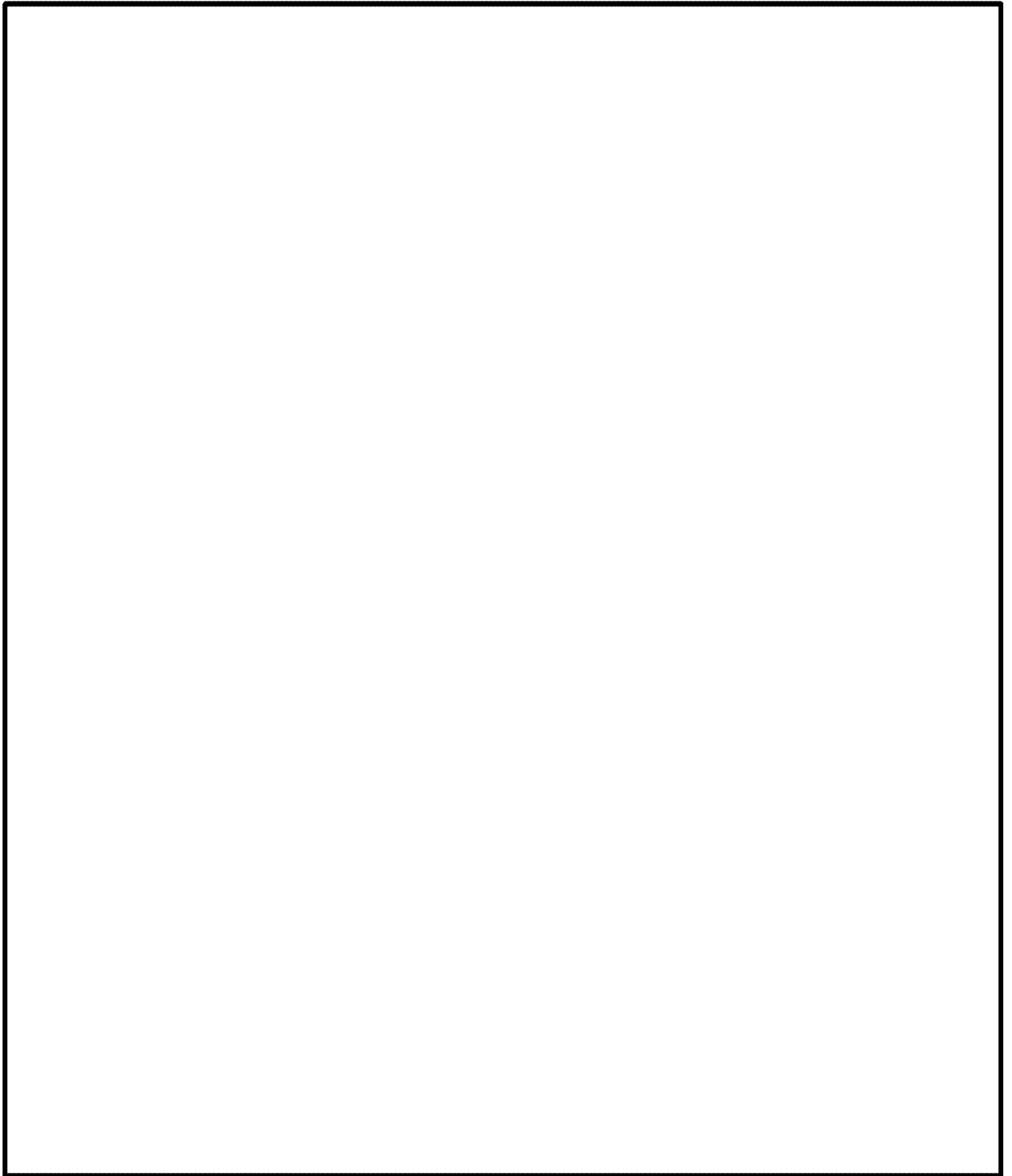


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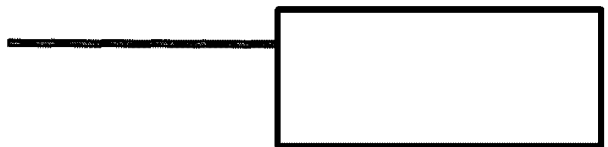
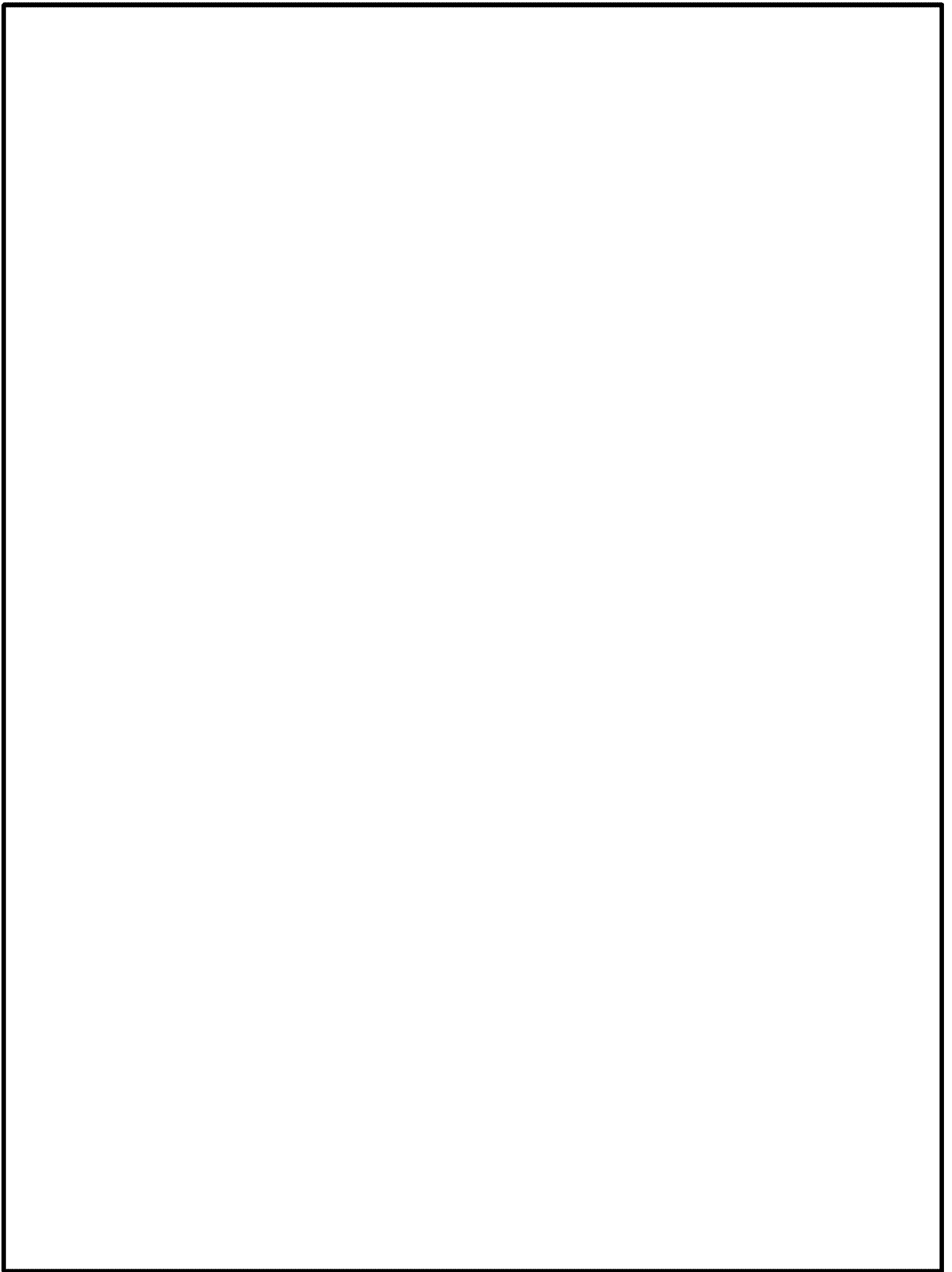


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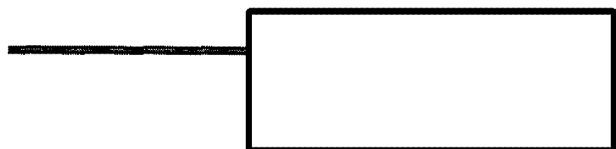
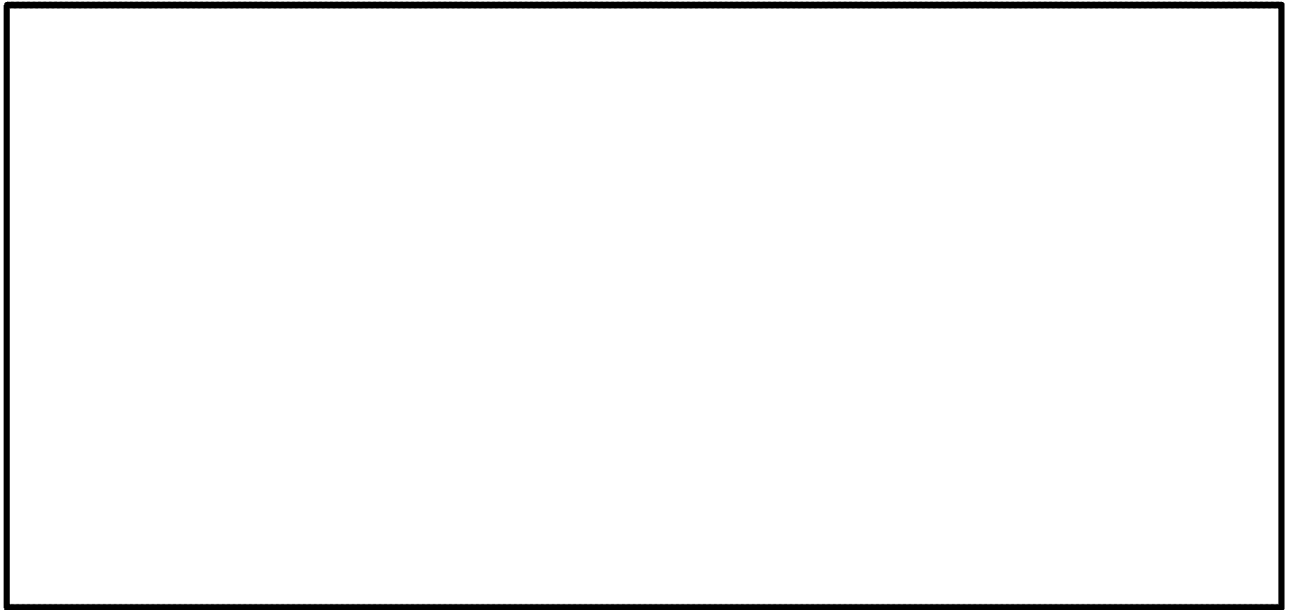


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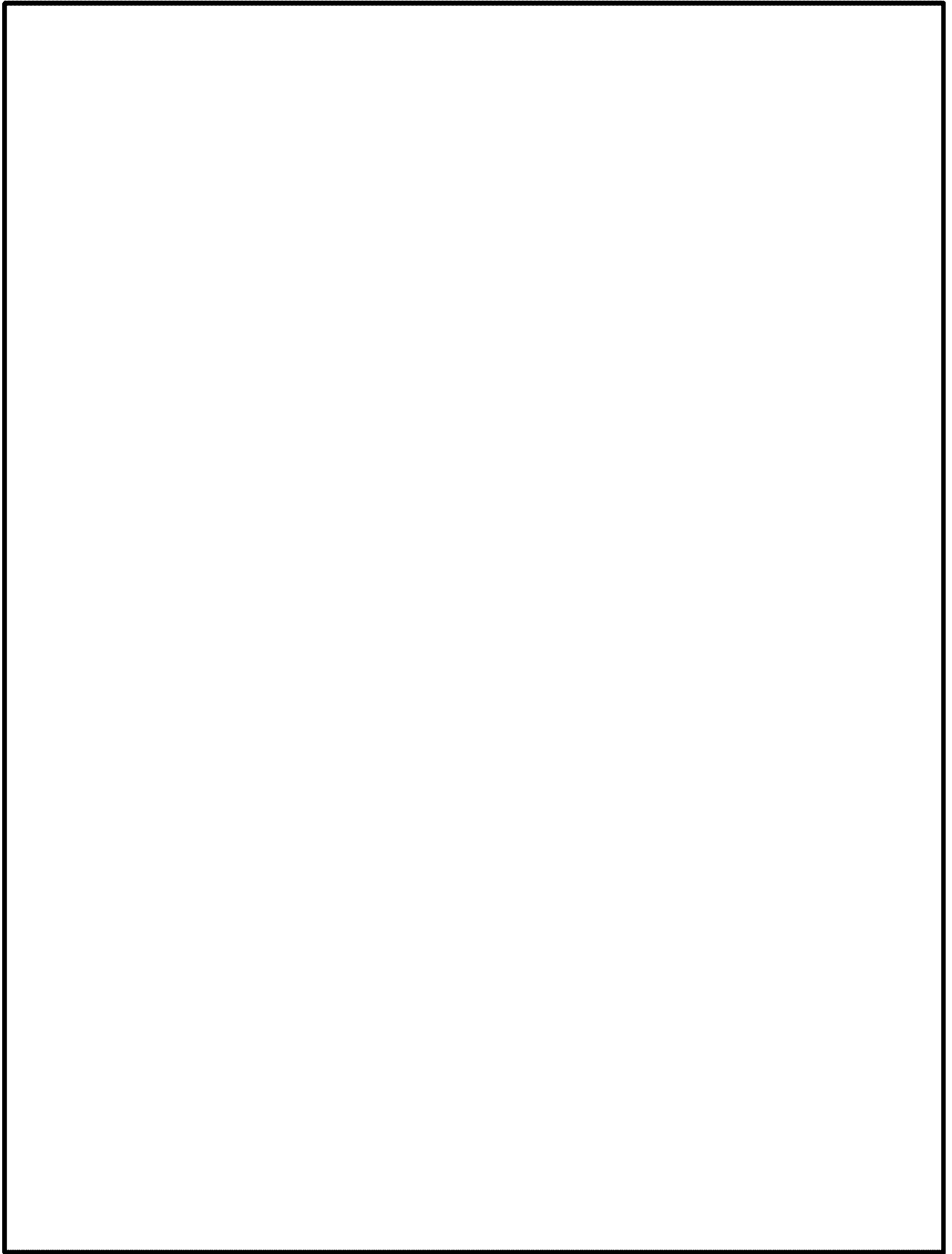


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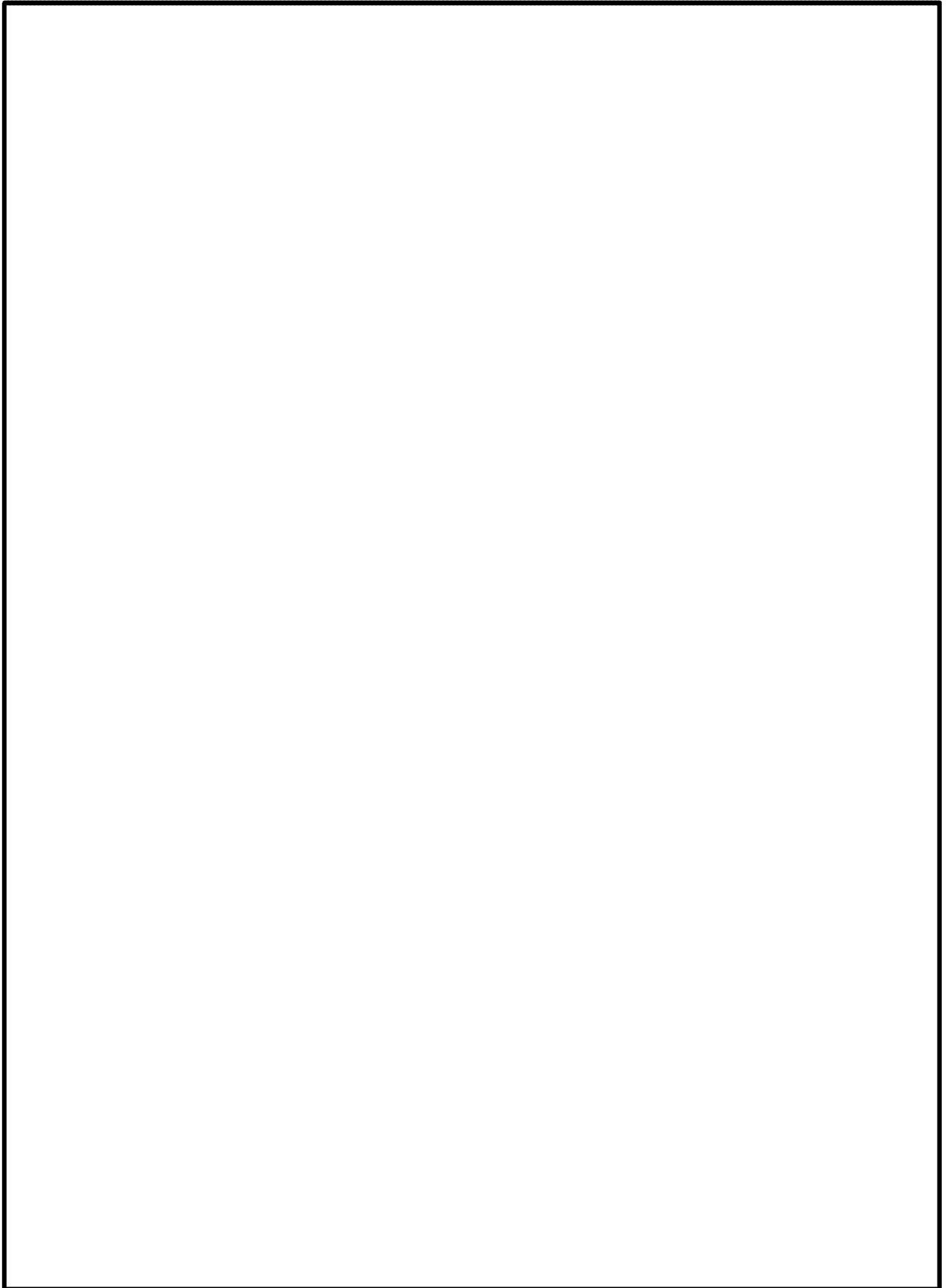


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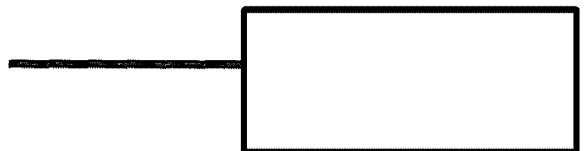
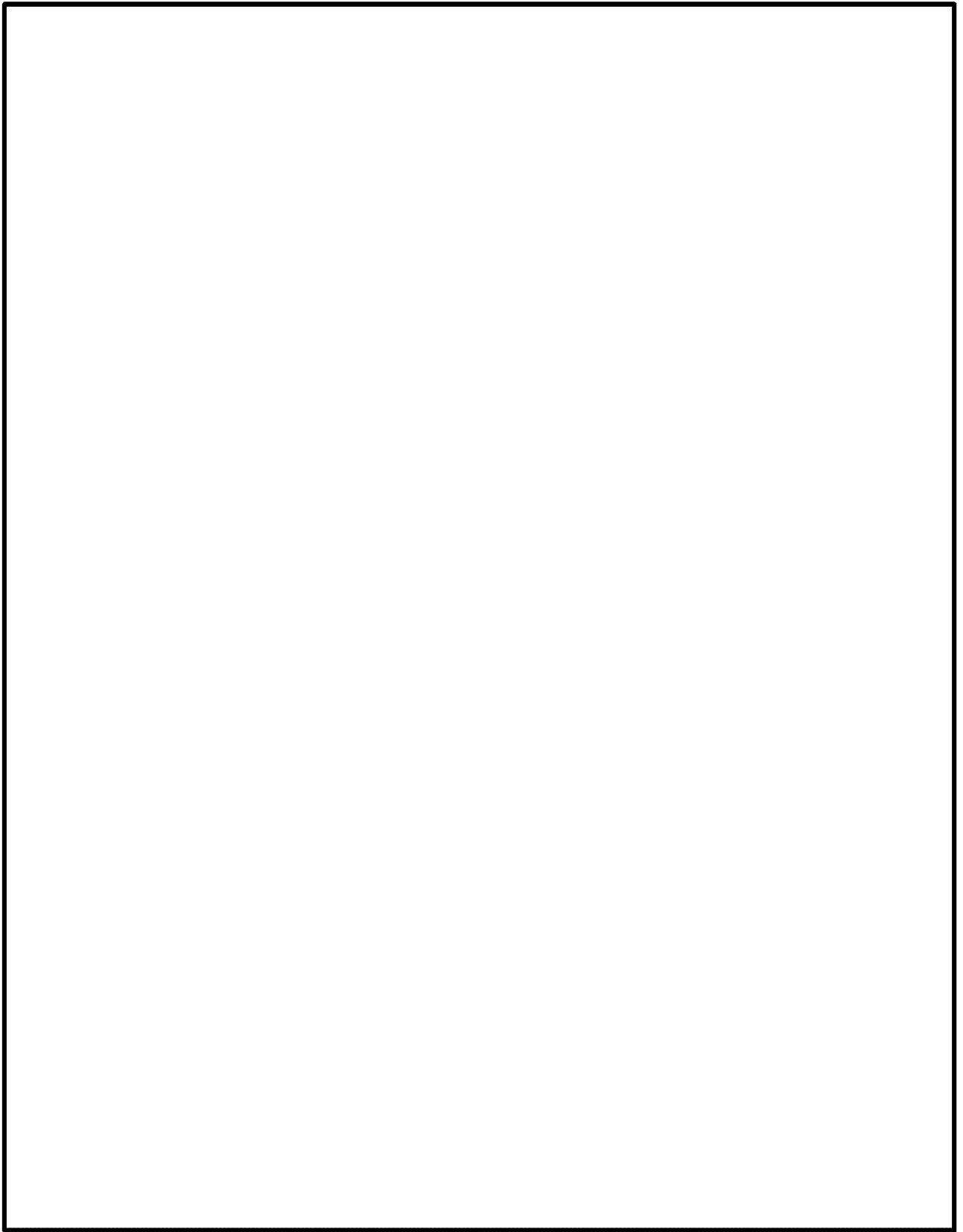
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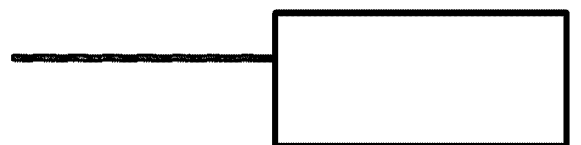
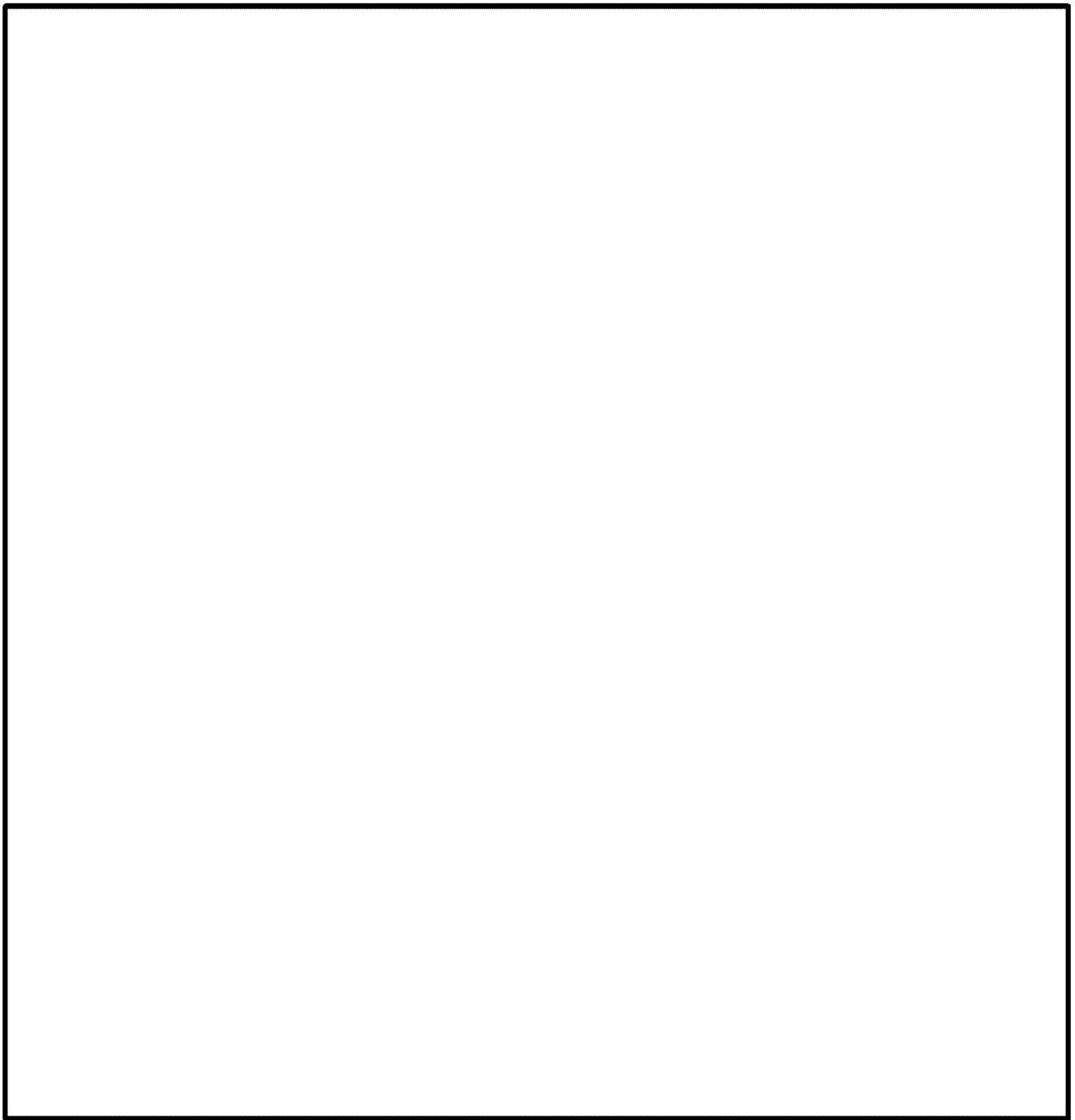


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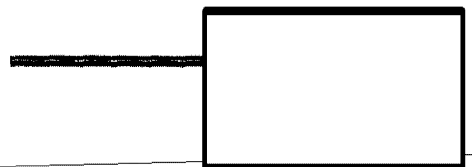


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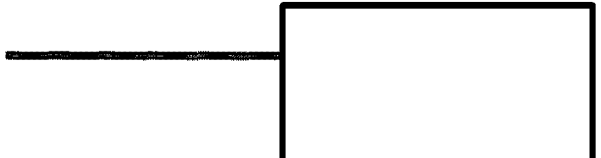
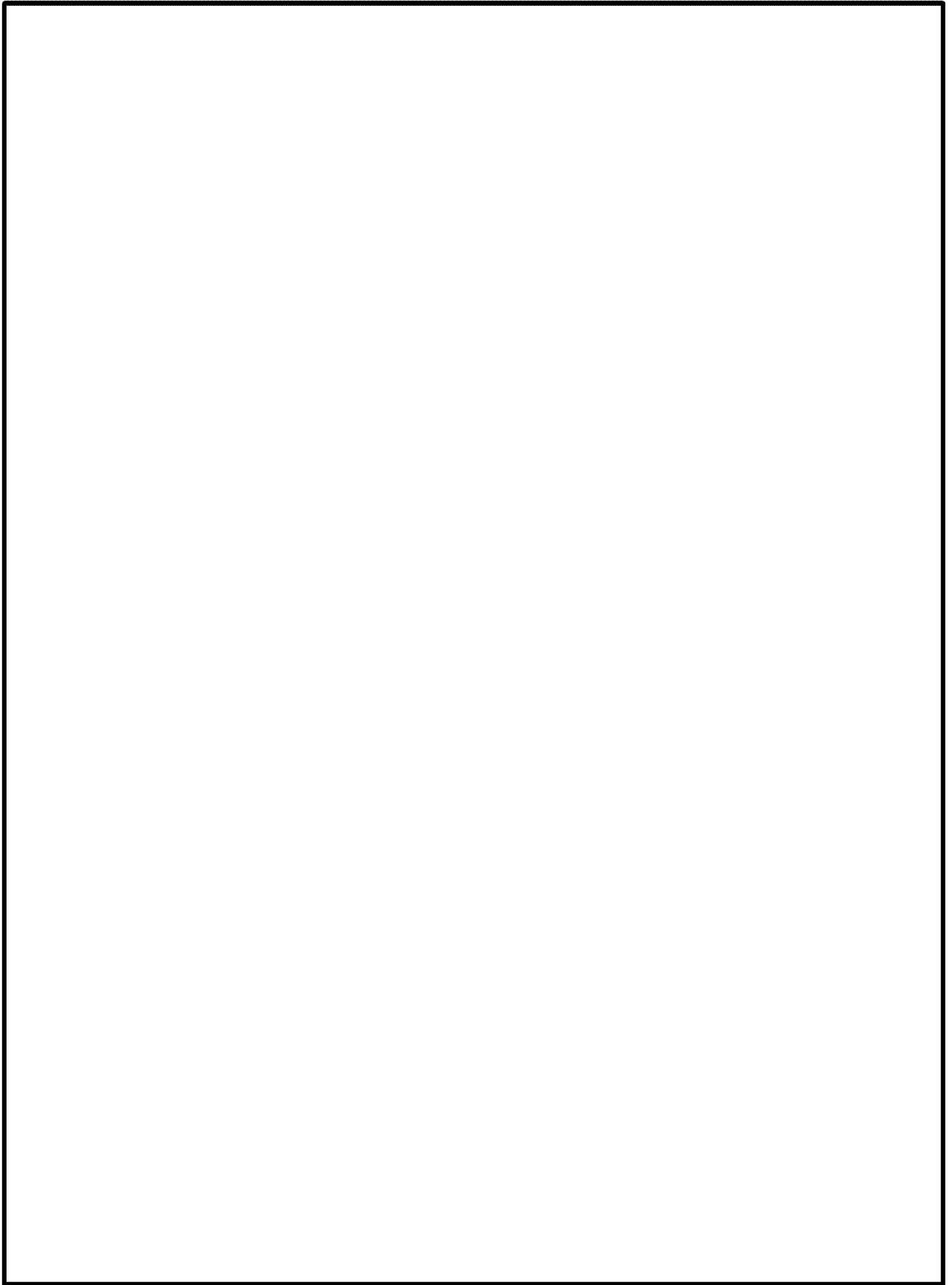
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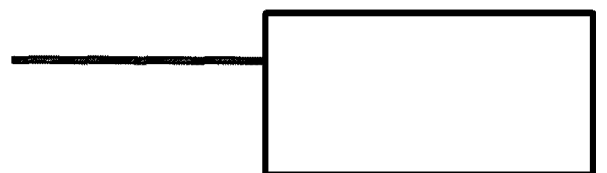
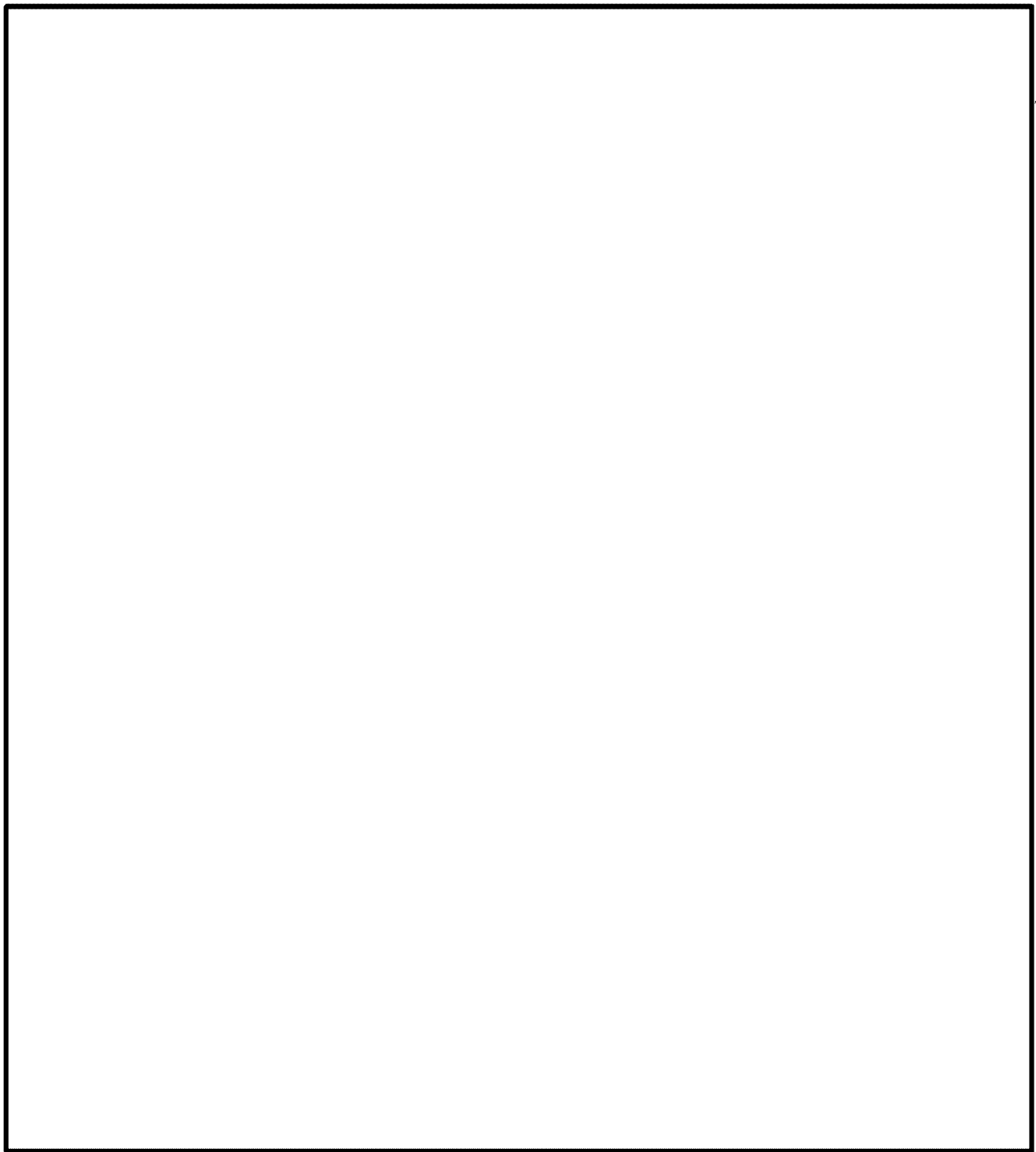


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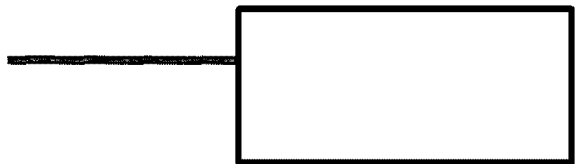
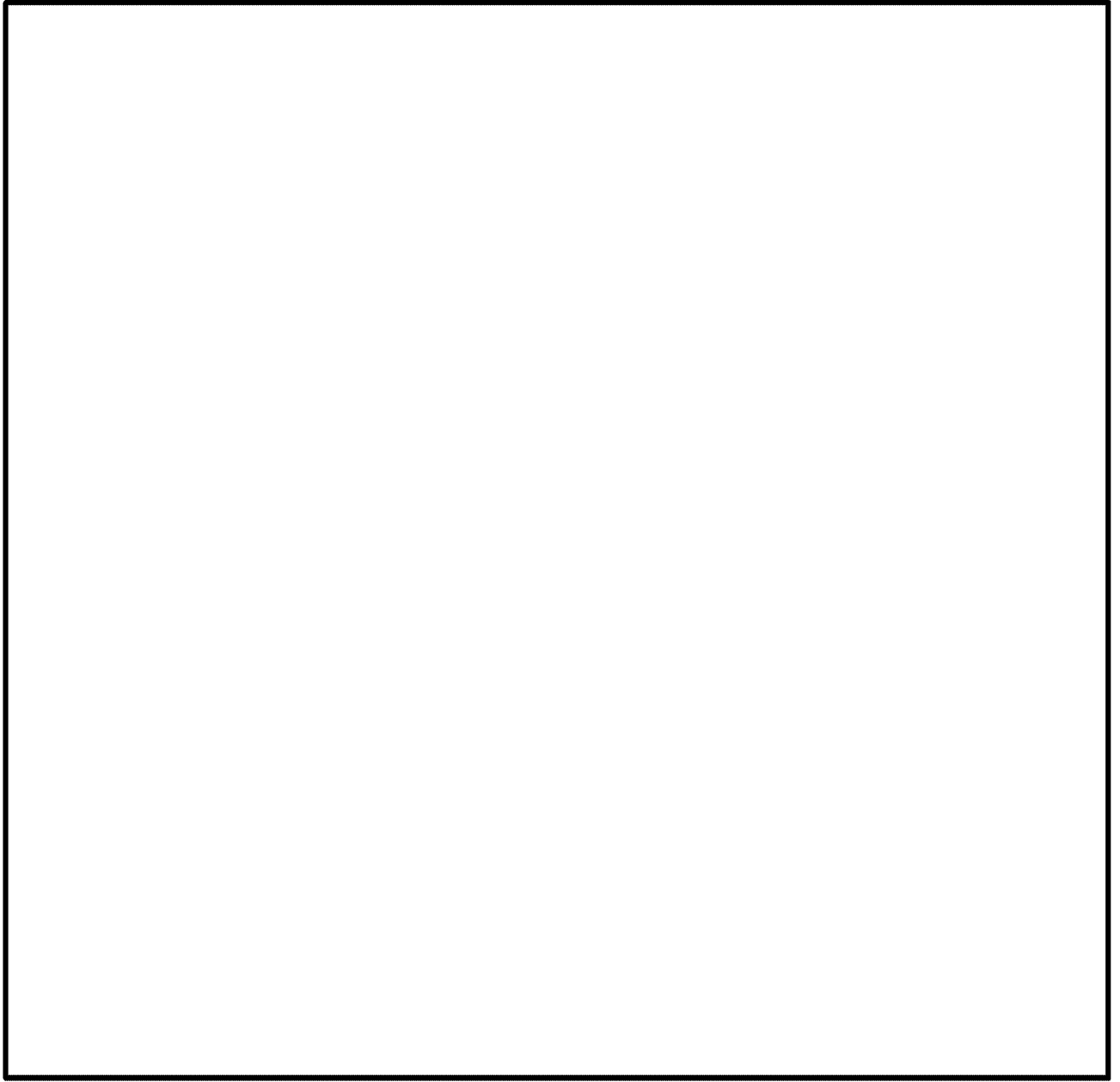


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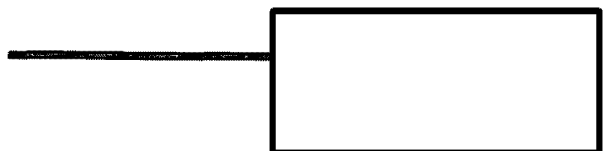
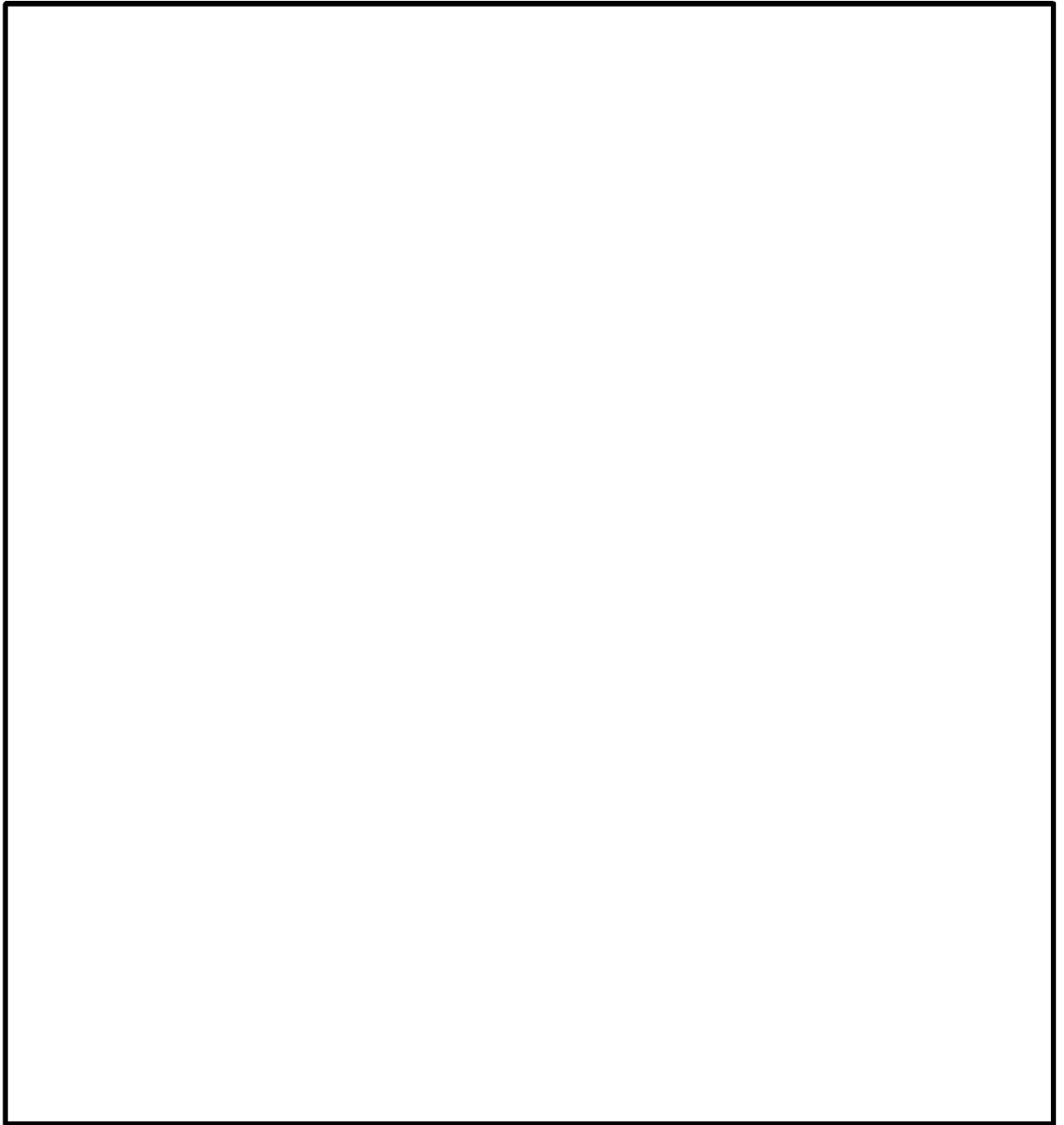


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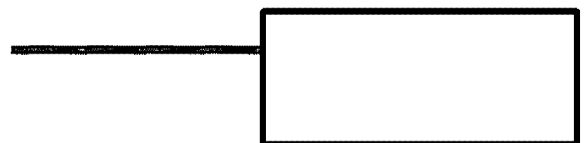
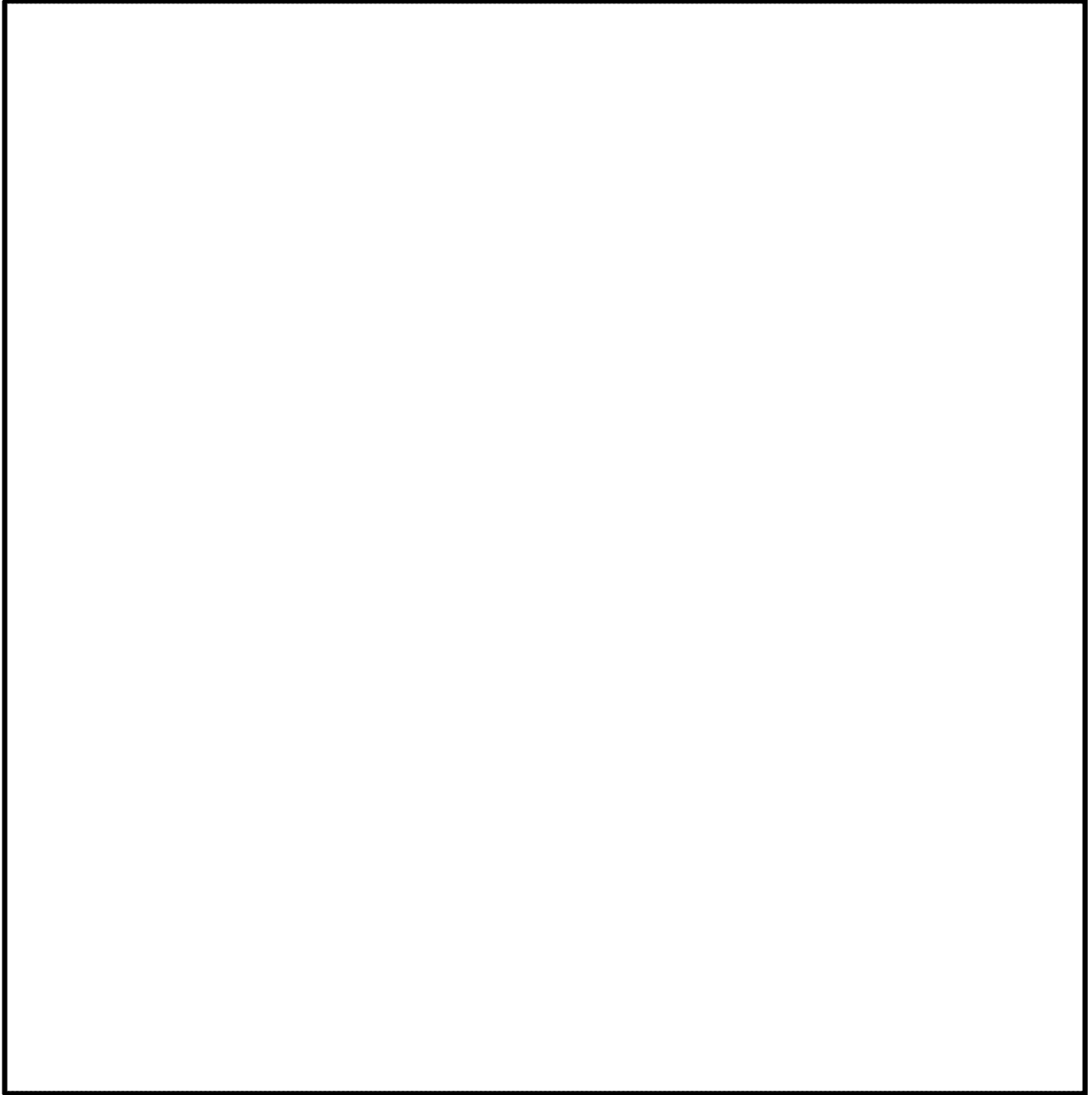


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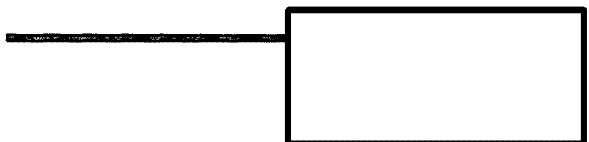
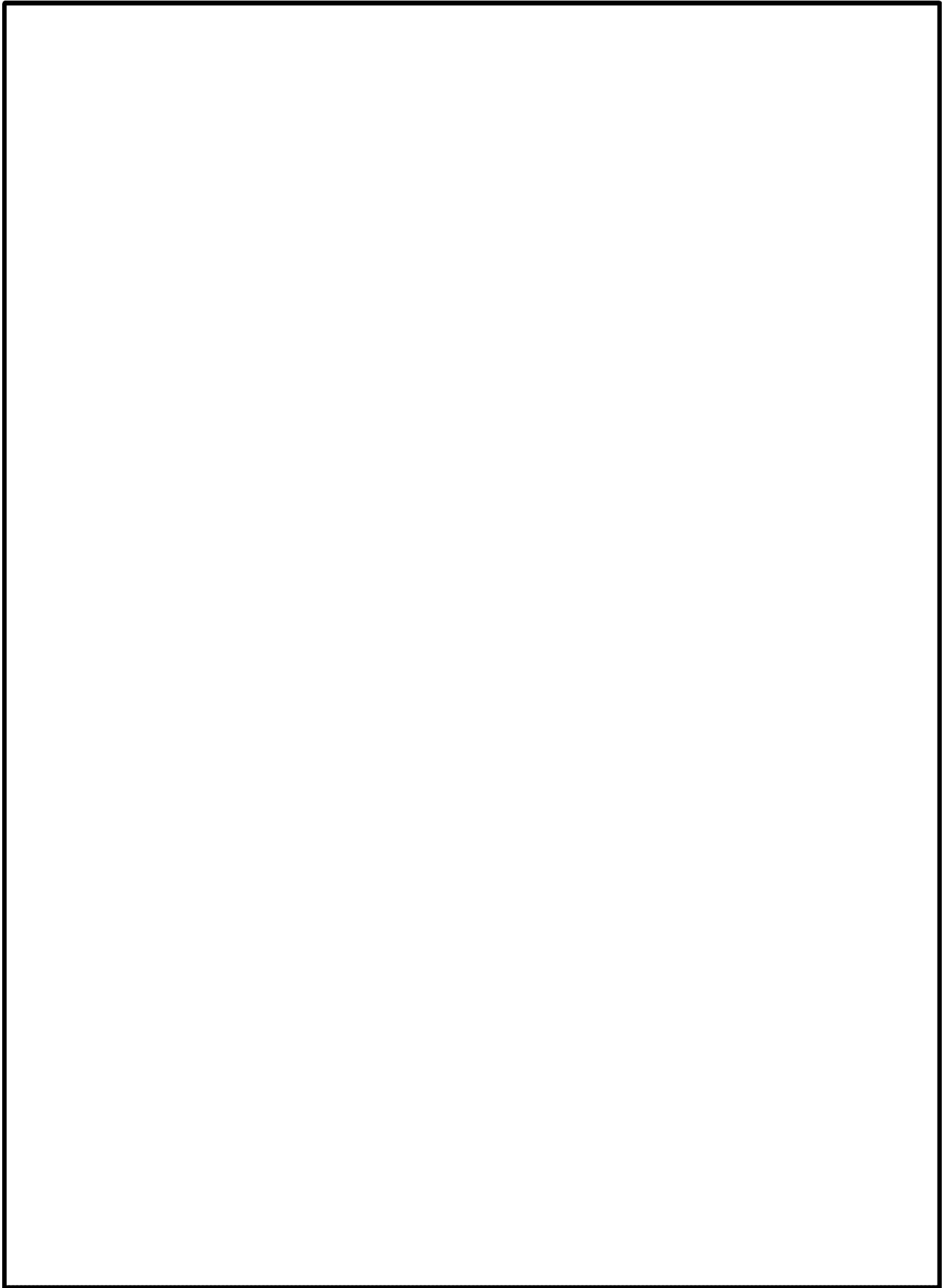


## INVESTMENT CONSIDERATIONS

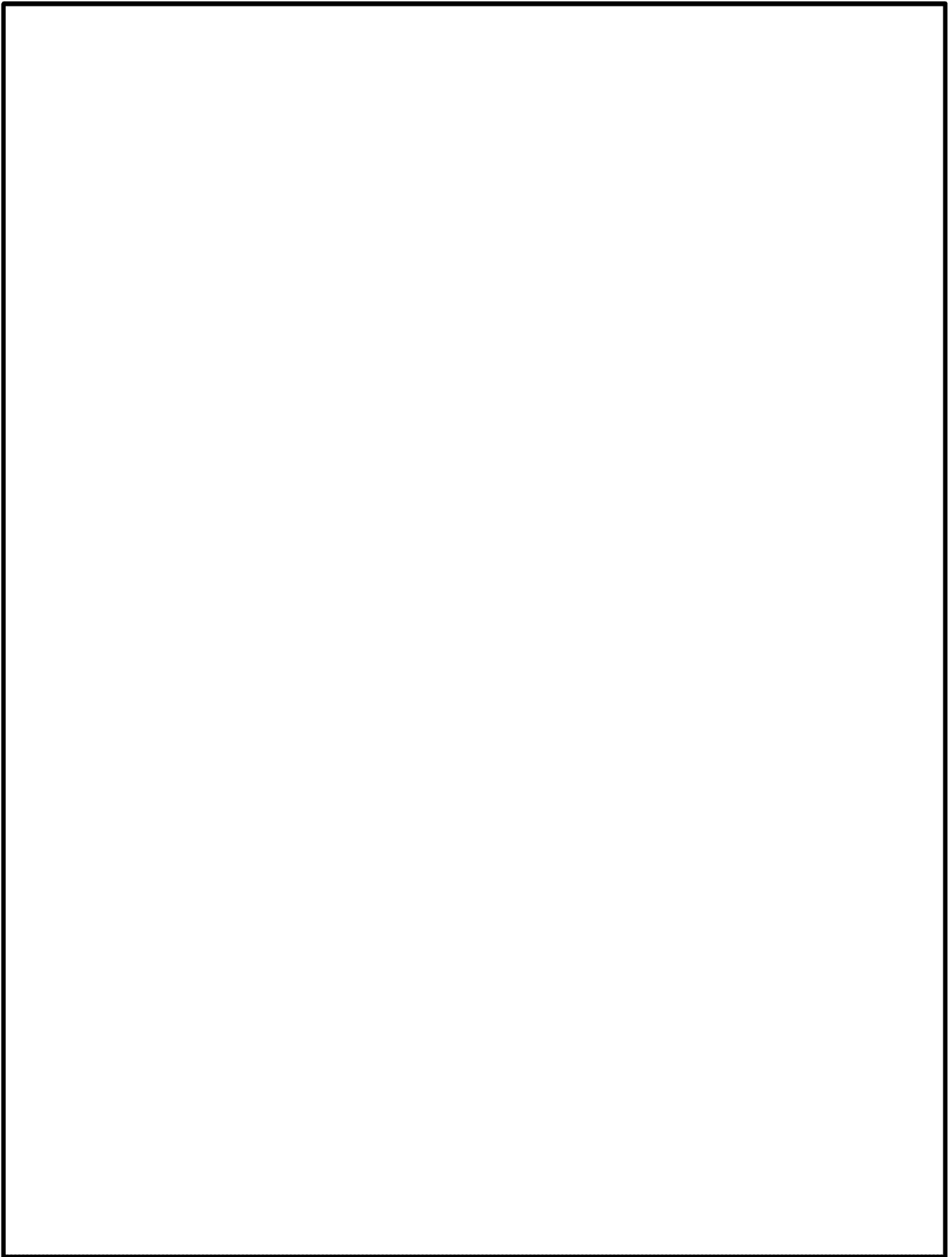
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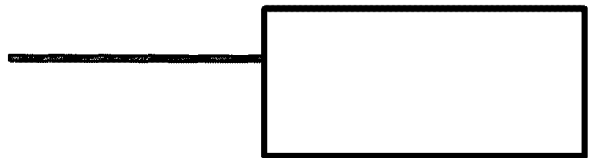




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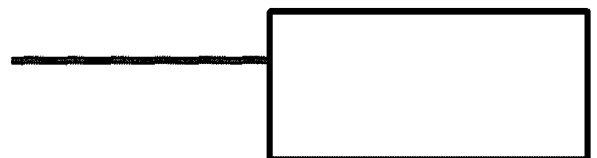
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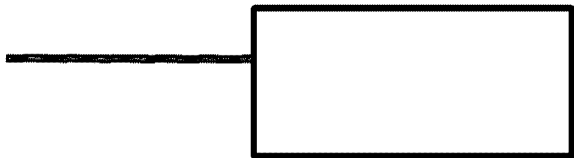
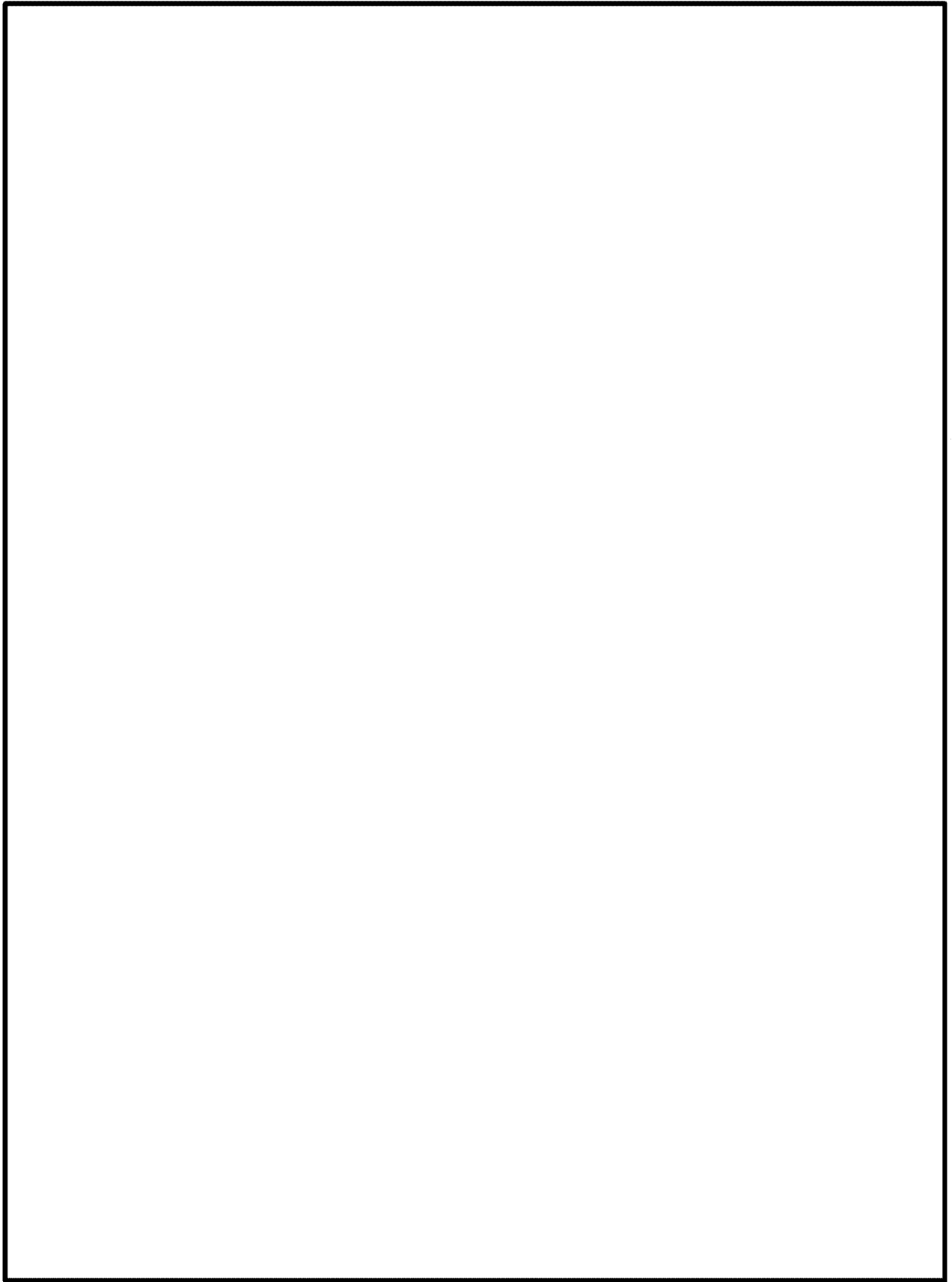


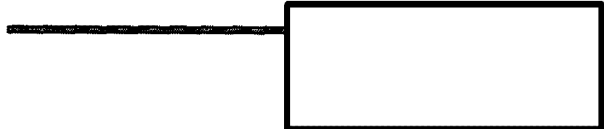
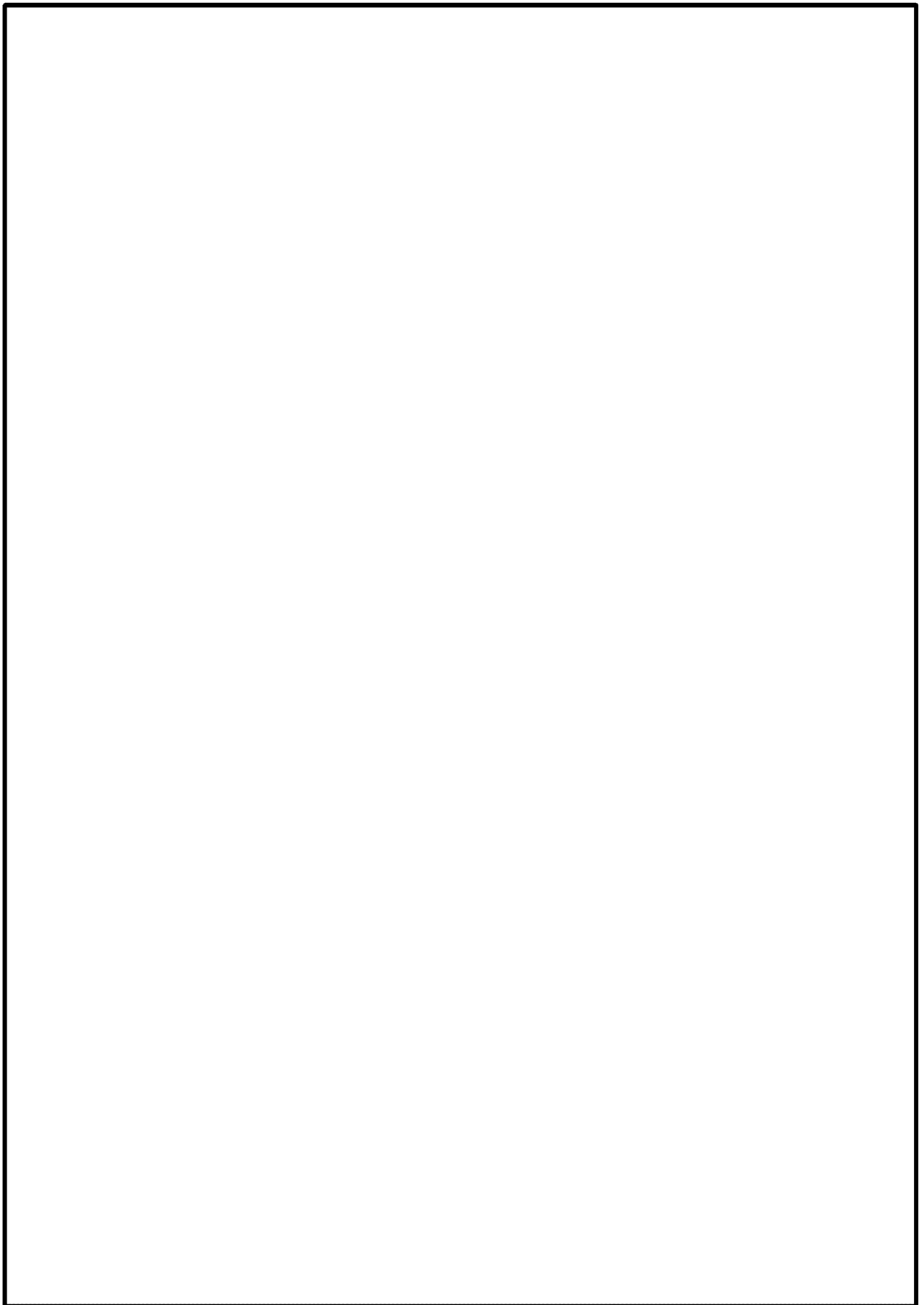
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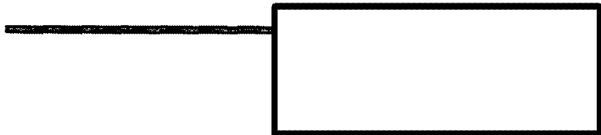
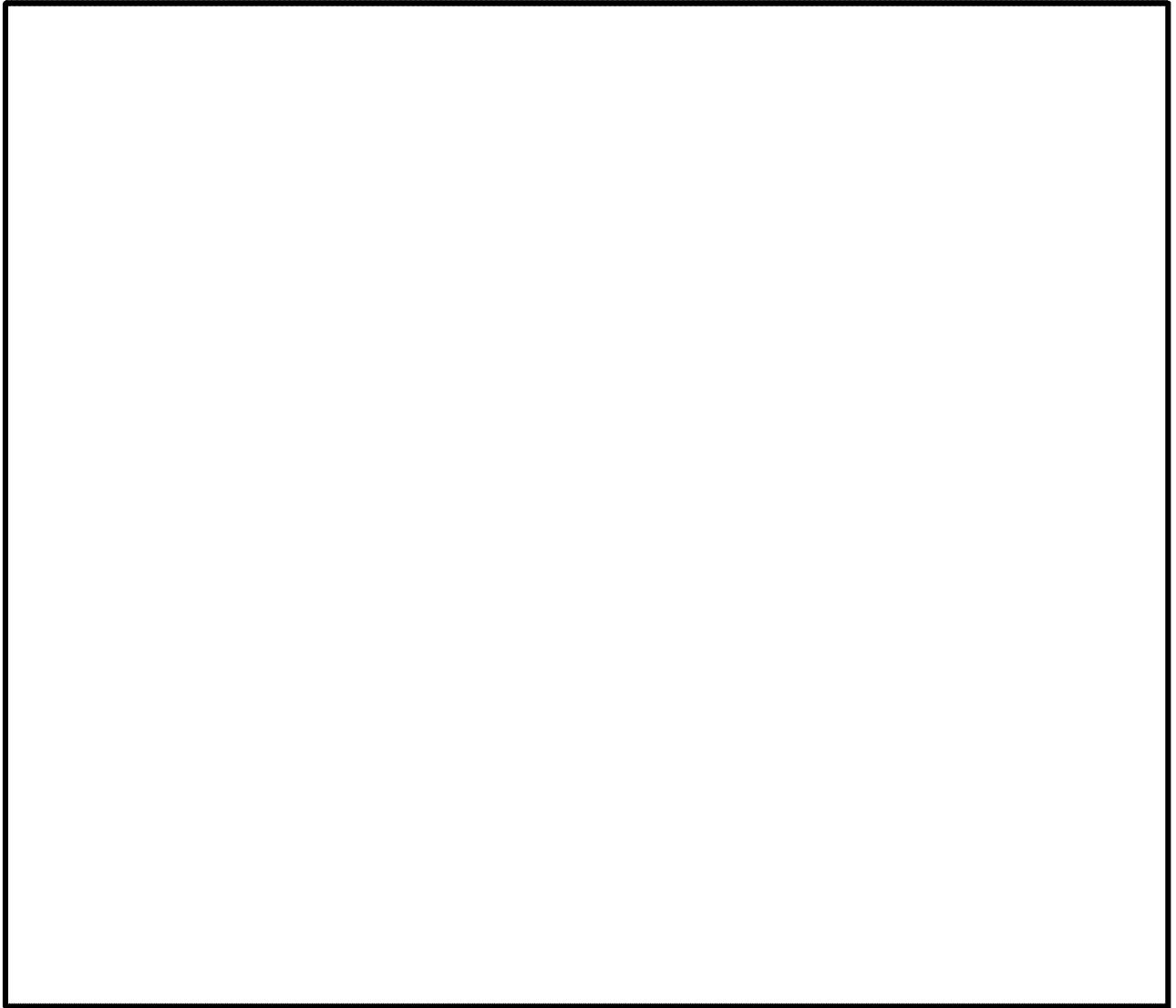
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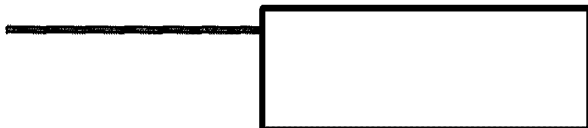
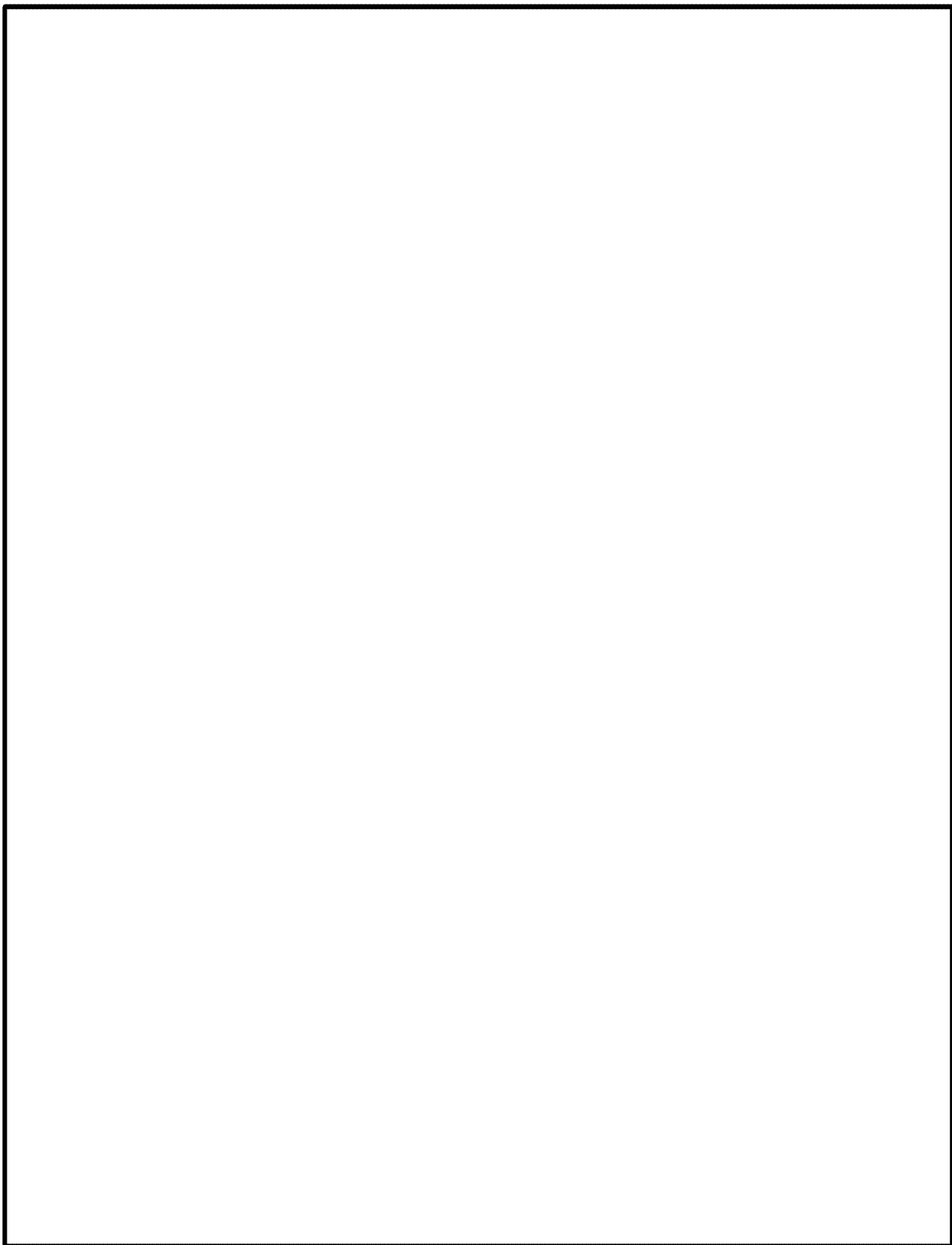
**INVESTMENT CONSIDERATIONS**





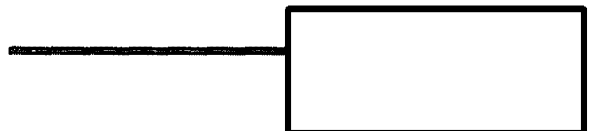
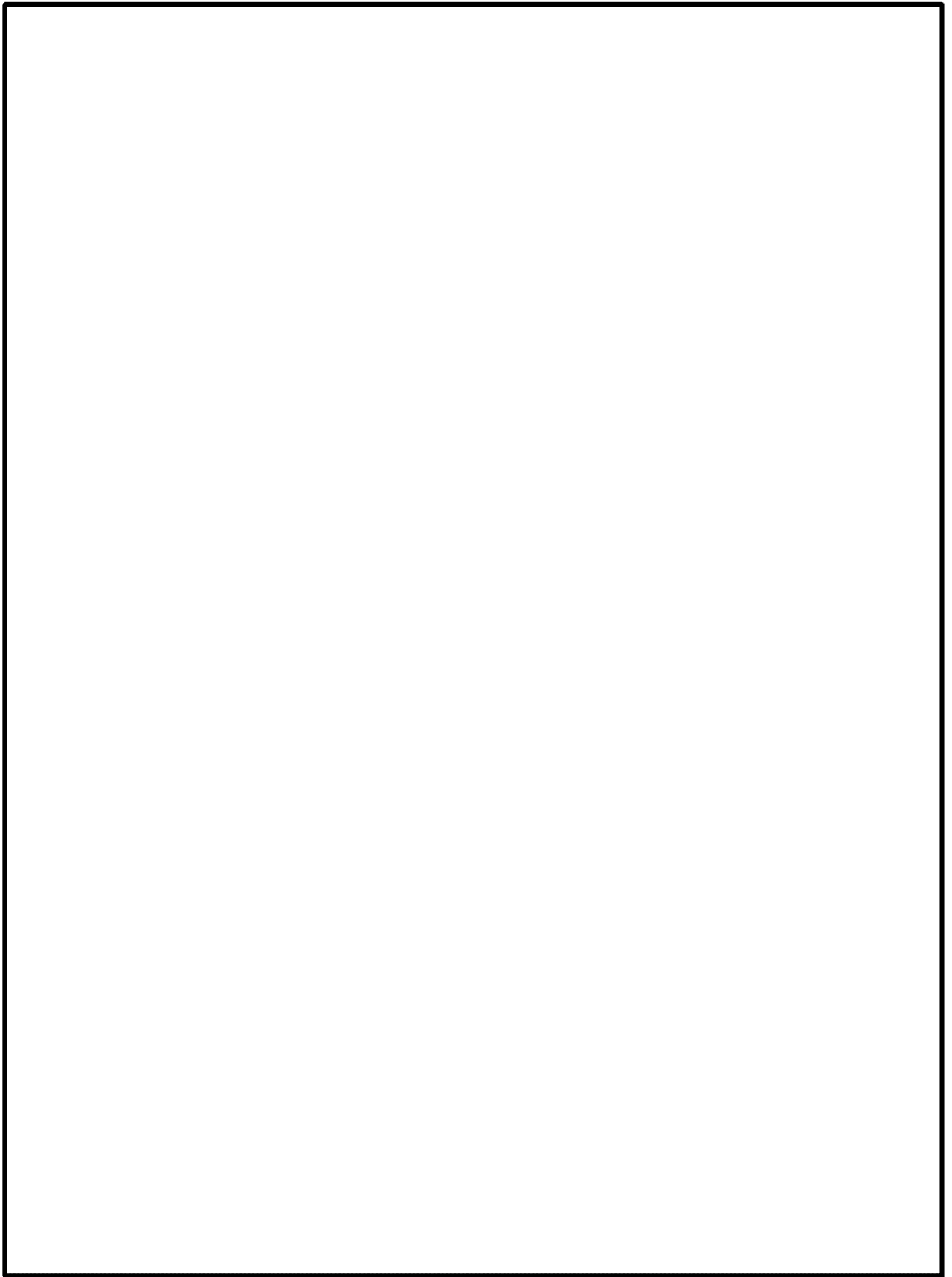








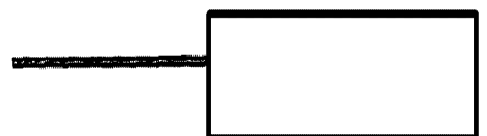
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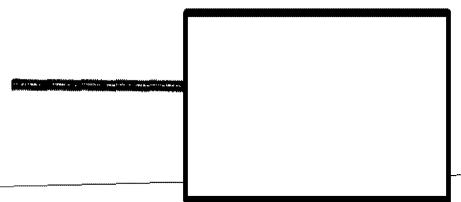
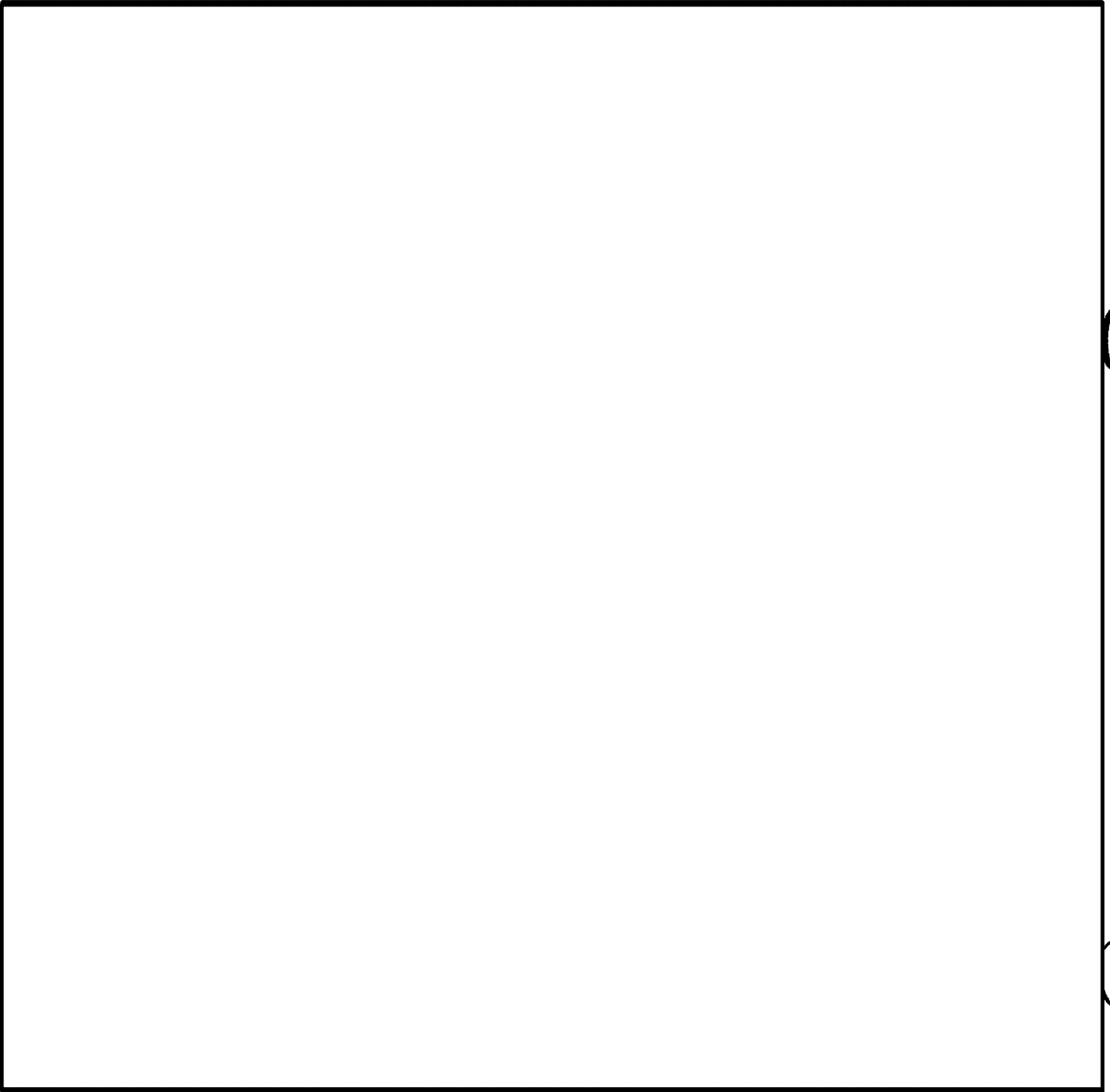
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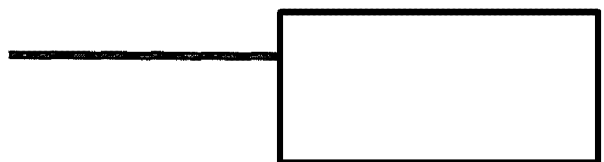
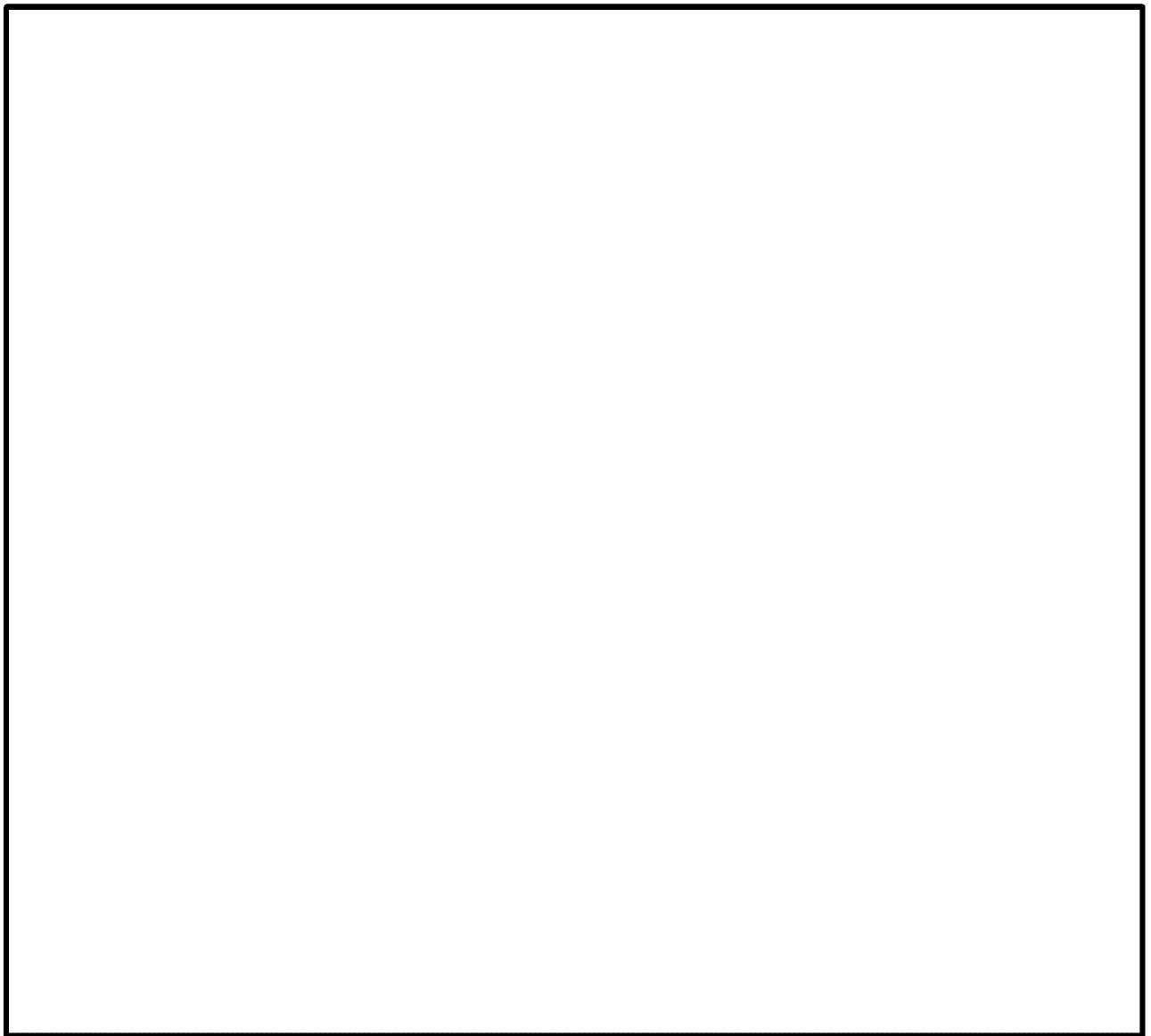


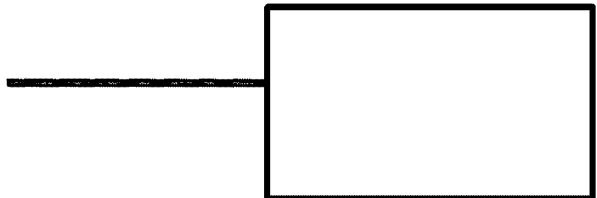
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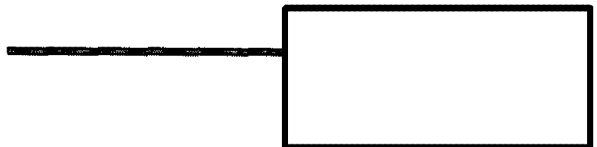
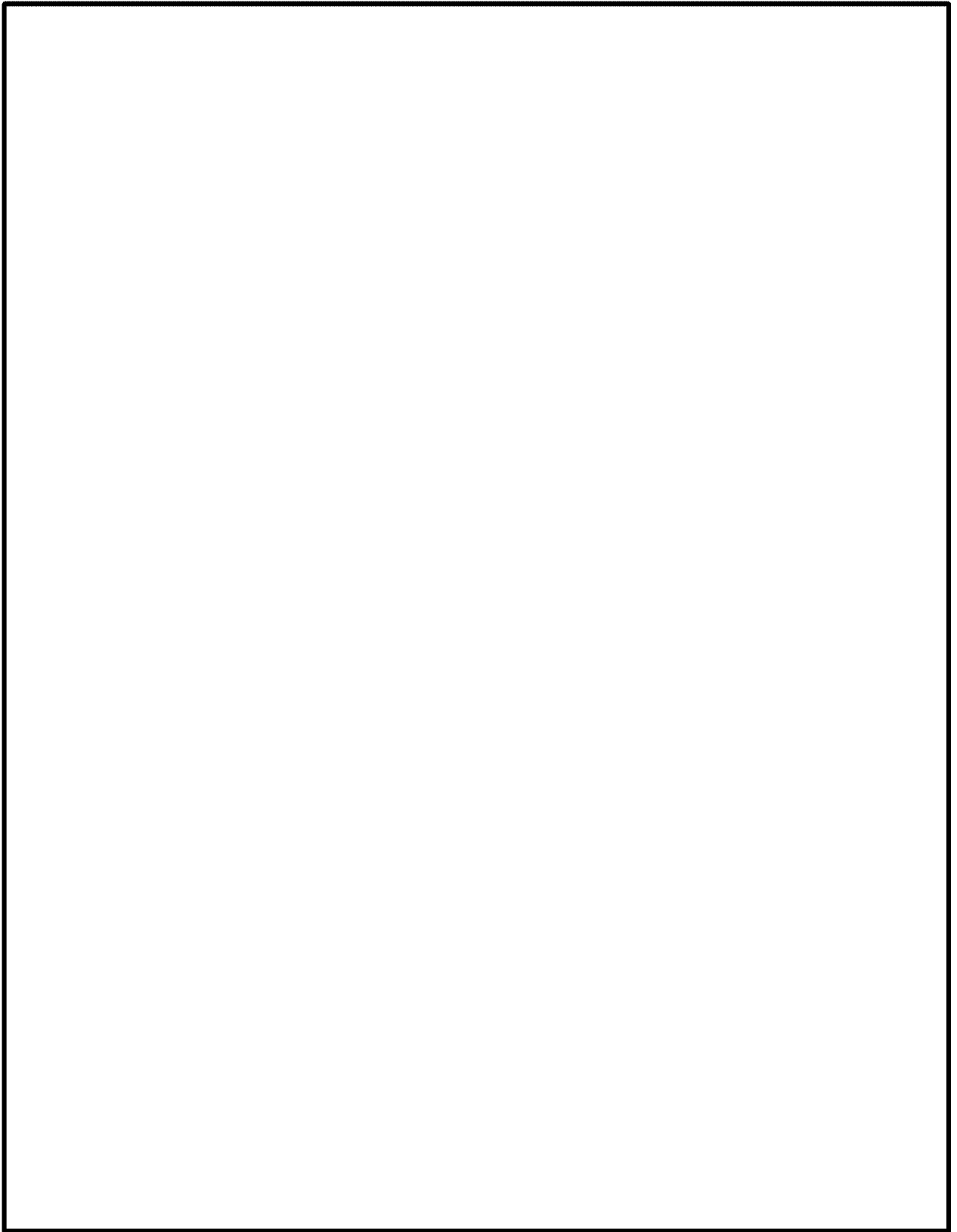
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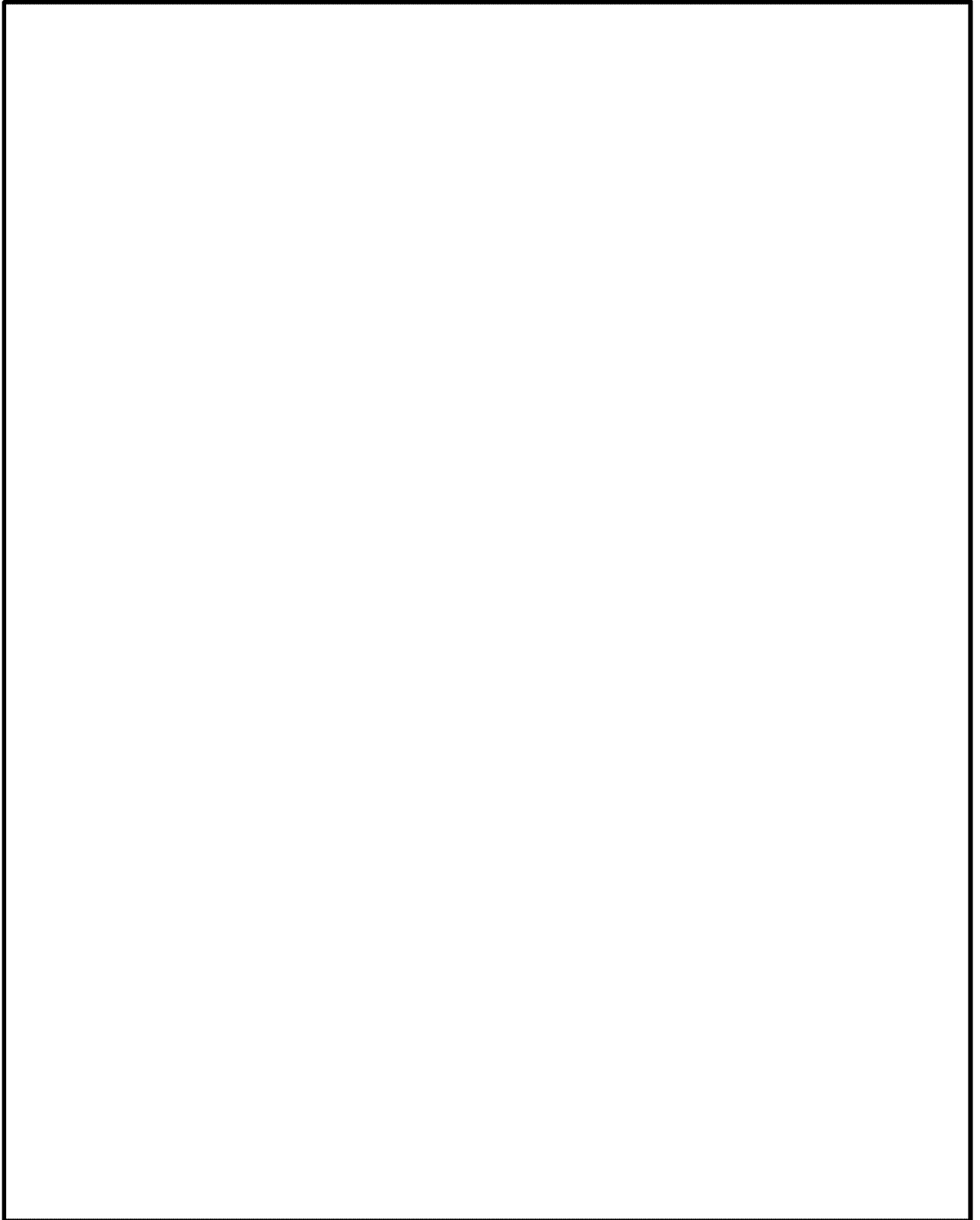


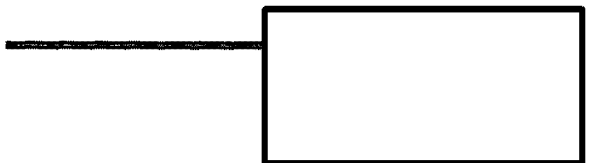
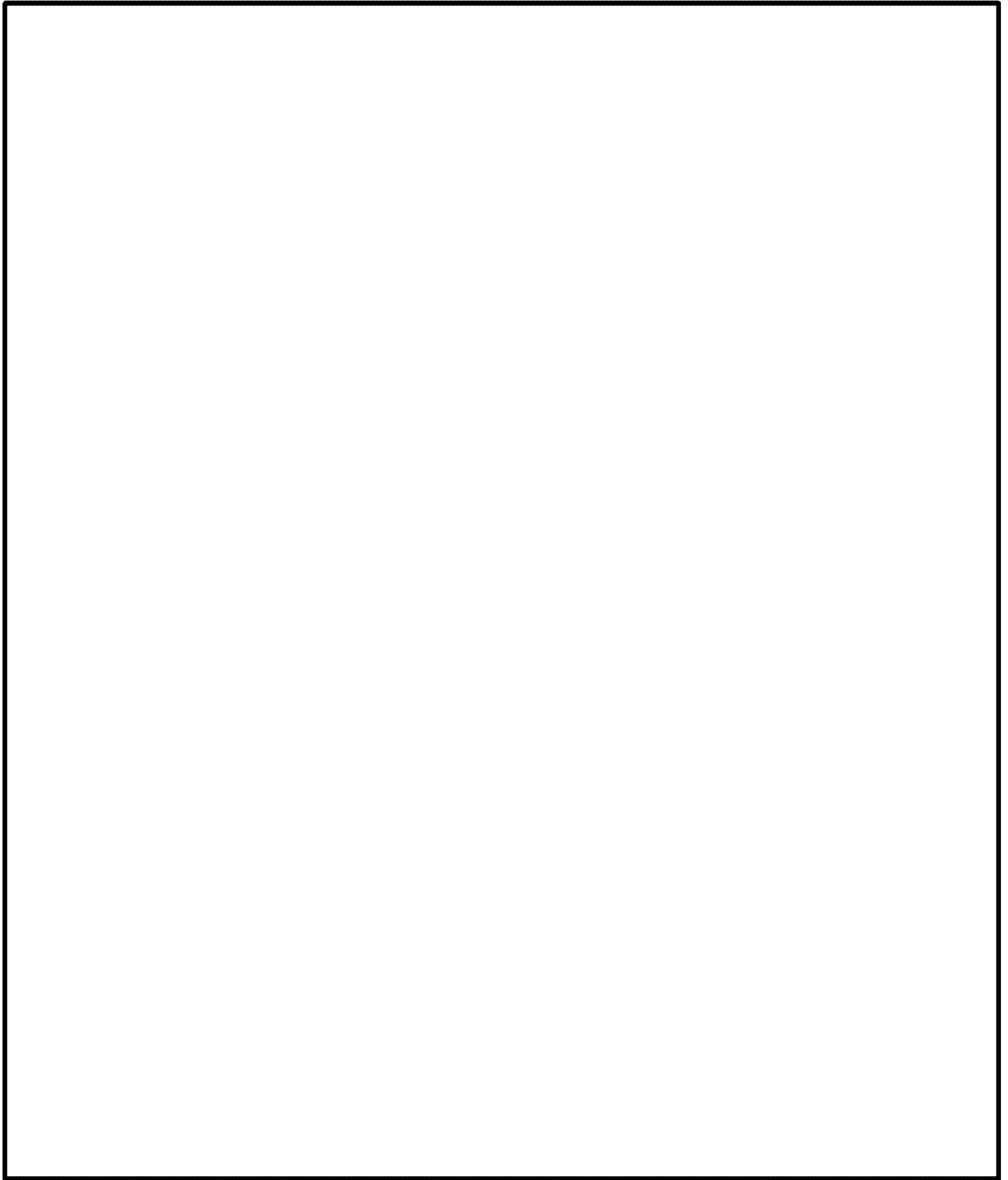


RECONCILIATION AND FINAL VALUE OPINION



**ASSUMPTIONS AND LIMITING CONDITIONS**





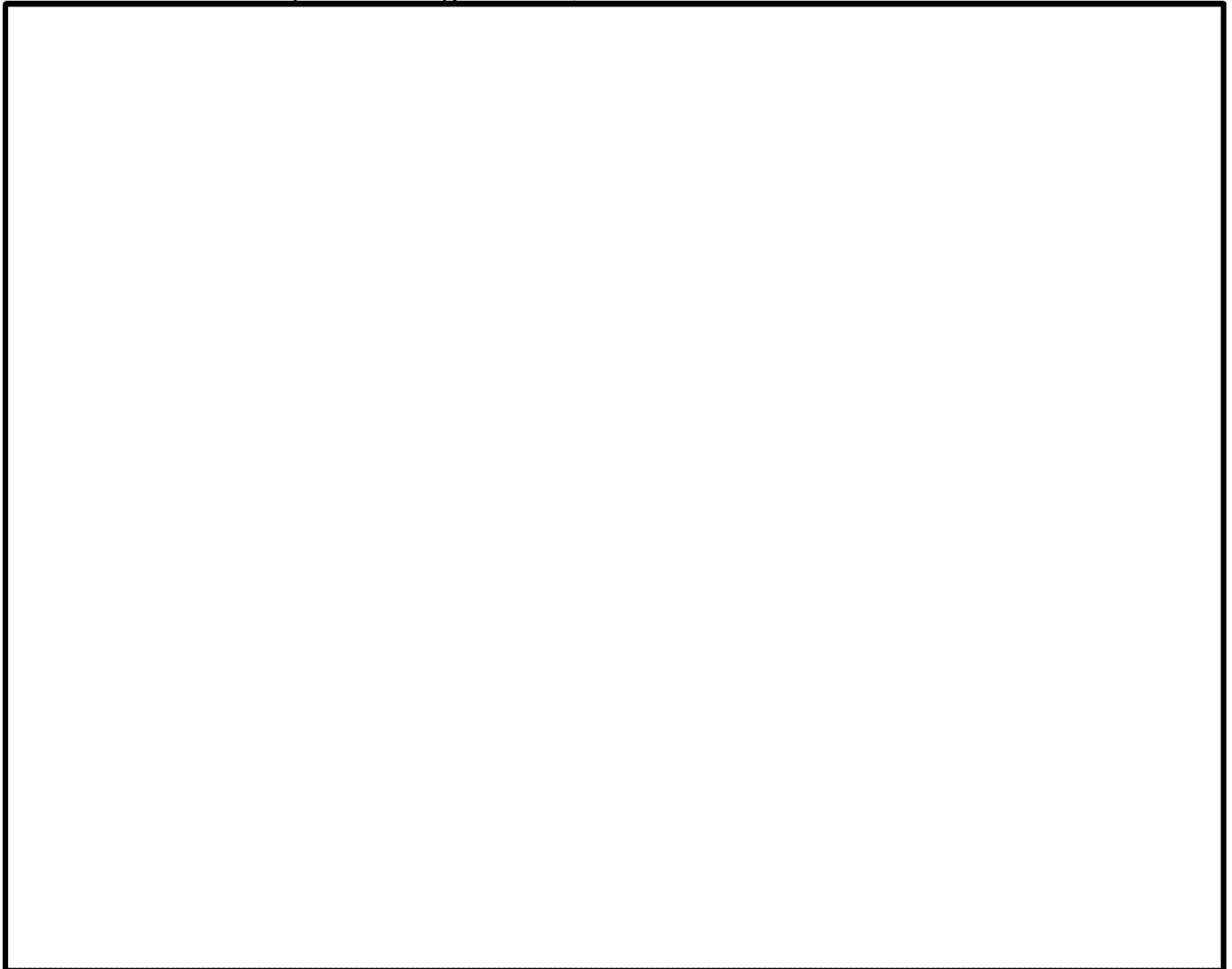


## CERTIFICATION OF APPRAISAL

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Daniel A. Antonacci did make a personal inspection of the property that is the subject of this report. Meghan Czechowski did not.
- The signatories have performed a previous appraisal of the subject property within the three years prior to this assignment.
- No one provided significant real property appraisal assistance to the persons signing this report.
- As of the date of this report, Meghan Czechowski, MAI has completed the continuing education program of the Appraisal Institute.
- As of the date of this report, Daniel Antonacci has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.

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## ADDENDA CONTENTS

- ADDENDUM A: GLOSSARY OF TERMS & DEFINITIONS
- ADDENDUM B: CLIENT SATISFACTION SURVEY
- ADDENDUM C: ENGAGEMENT LETTER
- ADDENDUM D: COMPARABLE LAND SALE DATA SHEETS
- ADDENDUM E: COMPARABLE IMPROVED SALE DATA SHEETS
- ADDENDUM F: QUALIFICATIONS OF THE APPRAISERS

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# ADDENDUM A: GLOSSARY OF TERMS & DEFINITIONS

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal, Fifth Edition (2010)*, published by the Appraisal Institute, Chicago, IL, as well as other sources.

## AS IS MARKET VALUE

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)

## BAND OF INVESTMENT

A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

## CASH EQUIVALENCY

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

## DEPRECIATION

1. In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.

## ELLWOOD FORMULA

A yield capitalization method that provides a formulaic solution for developing a capitalization rate for various combinations of equity yields and mortgage terms. The formula is applicable only to properties with stable or stabilized income streams and properties with income streams expected to change according to the J- or K-factor pattern. The formula is

$$RO = [YE - M (YE + P / S n^m - RM) - \Delta O / S n^m] / [1 + \Delta I / J]$$

where

RO = Overall Capitalization Rate

YE = Equity Yield Rate

M = Loan-to-Value Ratio

P = Percentage of Loan Paid Off

$1/S n^m$  = Sinking Fund Factor at the Equity Yield Rate

RM = Mortgage Capitalization Rate

$\Delta O$  = Change in Total Property Value

$\Delta I$  = Total Ratio Change in Income

J = J Factor

Also called mortgage-equity formula.

## EXPOSURE TIME

1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. See also marketing time.

## FEE SIMPLE ESTATE

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

## HYPOTHETICAL CONDITIONS

A hypothetical condition is "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

## INSURABLE VALUE

A type of value for insurance purposes.

## LEASED FEE INTEREST

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

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## LEASEHOLD INTEREST

The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.

## MARKET RENT

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

## MARKET VALUE

As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

## MARKETING TIME

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) See also exposure time.

## MORTGAGE-EQUITY ANALYSIS

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

## OPERATING EXPENSES

**Other Taxes, Fees & Permits** - Personal property taxes, sales taxes, utility taxes, fees and permit expenses.

**Property Insurance** - Coverage for loss or damage to the property caused by the perils of fire, lightning, extended coverage perils, vandalism and malicious mischief, and additional perils.

**Management Fees** - The sum paid for management services. Management services may be contracted for or provided by the property owner. Management expenses may include supervision, on-site offices or apartments for resident managers, telephone service, clerical help, legal or accounting services, printing and postage, and advertising. Management fees may occasionally be included among recoverable operating expenses.

**Total Administrative Fees** - Depending on the nature of the real estate, these usually include professional fees and other general administrative expenses, such as rent of offices and the services needed to operate the property. Administrative expenses can be provided either in the following expense subcategories or in a bulk total. 1)

**Professional Fees** - Fees paid for any professional services contracted for or incurred in property operation; or 2) **Other Administrative** - Any other general administrative expenses incurred in property operation.

**Heating Fuel** - The cost of heating fuel purchased from outside producers. The cost of heat is generally a tenant expense in single-tenant, industrial or retail properties, and apartment projects with individual heating units. It is a major expense item shown in operating statements for office buildings and many apartment properties. The fuel consumed may be coal, oil, or public steam. Heating supplies, maintenance, and workers' wages are included in this expense category under certain accounting methods.

**Electricity** - The cost of electricity purchased from outside producers. Although the cost of electricity for leased space is frequently a tenant expense, and therefore not included in the operating expense statement, the owner may be responsible for lighting public areas and for the power needed to run elevators and other building equipment.

**Gas** - The cost of gas purchased from outside producers. When used for heating and air conditioning, gas can be a major expense item that is either paid by the tenant or reflected in the rent.

**Water & Sewer** - The cost of water consumed, including water specially treated for the circulating ice water system, or purchased for drinking purposes. The cost of water is a major consideration for industrial plants that use processes depending on water and for multifamily projects, in which the cost of sewer service usually ties to the amount of water used. It is also an important consideration for laundries, restaurants, taverns, hotels, and similar operations.

**Other Utilities** - The cost of other utilities purchased from outside producers.

**Total Utilities** - The cost of utilities net of energy sales to stores and others. Utilities are services rendered by public and private utility companies (e.g., electricity, gas, heating fuel, water/sewer and other utilities providers). Utility expenses can be provided either in expense subcategories or in a bulk total.

**Repairs & Maintenance** - All expenses incurred for the general repairs and maintenance of the building, including common areas and general upkeep. Repairs and maintenance expenses include elevator, HVAC, electrical and plumbing, structural/roof, and other repairs and maintenance expense items. Repairs and Maintenance expenses can be provided either in the following expense subcategories or in a bulk total. 1) **Elevator** - The expense of the contract and any additional expenses for

<sup>1</sup> "Interagency Appraisal and Evaluation Guidelines." Federal Register 75:237 (December 10, 2010) p. 77472.

elevator repairs and maintenance. This expense item may also include escalator repairs and maintenance. 2) HVAC - The expense of the contract and any additional expenses for heating, ventilation and air-conditioning systems. 3) Electrical & Plumbing - The expense of all repairs and maintenance associated with the property's electrical and plumbing systems. 4) Structural/Roof - The expense of all repairs and maintenance associated with the property's building structure and roof. 5) Pest Control - The expense of insect and rodent control. 6) Other Repairs & Maintenance - The cost of any other repairs and maintenance items not specifically included in other expense categories.

Common Area Maintenance - The common area is the total area within a property that is not designed for sale or rental, but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. Common Area Maintenance (CAM) expenses can be entered in bulk or through the sub-categories. 1) Utilities - Cost of utilities that are included in CAM charges and passed through to tenants. 2) Repair & Maintenance - Cost of repair and maintenance items that are included in CAM charges and passed through to tenants. 3) Parking Lot Maintenance - Cost of parking lot maintenance items that are included in CAM charges and passed through to tenants. 4) Snow Removal - Cost of snow removal that are included in CAM charges and passed through to tenants. 5) Grounds Maintenance - Cost of ground maintenance items that are included in CAM charges and passed through to tenants. 6) Other CAM expenses are items that are included in CAM charges and passed through to tenants.

Painting & Decorating - This expense category is relevant to residential properties where the landlord is required to prepare a dwelling unit for occupancy in between tenancies.

Cleaning & Janitorial - The expenses for building cleaning and janitorial services, for both daytime and night-time cleaning and janitorial service for tenant spaces, public areas, atriums, elevators, restrooms, windows, etc. Cleaning and Janitorial expenses can be provided either in the following subcategories or entered in a bulk total. 1) Contract Services - The expense of cleaning and janitorial services contracted for with outside service providers. 2) Supplies, Materials & Misc. - The cost any cleaning materials and any other janitorial supplies required for property cleaning and janitorial services and not covered elsewhere. 3) Trash Removal - The expense of property trash and rubbish removal and related services. Sometimes this expense item includes the cost of pest control and/or snow removal. 4) Other Cleaning/Janitorial - Any other cleaning and janitorial related expenses not included in other specific expense categories.

Advertising & Promotion - Expenses related to advertising, promotion, sales, and publicity and all related printing, stationary, artwork, magazine space, broadcasting, and postage related to marketing.

Professional Fees - All professional fees associated with property leasing activities including legal, accounting, data processing, and auditing costs to the extent necessary to satisfy tenant lease requirements and permanent lender requirements.

Total Payroll - The payroll expenses for all employees involved in the ongoing operation of the property, but whose salaries and wages are not included in other expense categories. Payroll expenses can be provided either in the following subcategories or entered in a bulk total. 1) Administrative Payroll - The payroll expenses for all employees involved in on-going property administration. 2) Repair & Maintenance Payroll - The expense of all employees involved in on-going repairs and maintenance of the property. 3) Cleaning Payroll - The expense of all employees involved in providing on-going cleaning and janitorial services to the property. 4) Other Payroll - The expense of any other employees involved in providing services to the property not covered in other specific categories.

Security - Expenses related to the security of the Lessees and the Property. This expense item includes payroll, contract services and other security expenses not covered in other expense categories. This item also includes the expense of maintenance of security systems such as alarms and closed circuit television (CCTV), and ordinary supplies necessary to operate a security program, including batteries, control forms, access cards, and security uniforms.

Roads & Grounds - The cost of maintaining the grounds and parking areas of the property. This expense can vary widely depending on the type of property and its total area. Landscaping improvements can range from none to extensive beds, gardens and trees. In addition, hard-surfaced public parking areas with drains, lights, and marked car spaces are subject to intensive wear and can be costly to maintain.

Other Operating Expenses - Any other expenses incurred in the operation of the property not specifically covered elsewhere.

Real Estate Taxes - The tax levied on real estate (i.e., on the land, appurtenances, improvements, structures and buildings); typically by the state, county and/or municipality in which the property is located.

**PROSPECTIVE OPINION OF VALUE**

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

**PROSPECTIVE VALUE UPON REACHING STABILIZED OCCUPANCY**

The value of a property as of a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. At such point, all capital outlays for tenant improvements, leasing commissions, marketing costs and other carrying charges are assumed to have been incurred.

**SPECIAL, UNUSUAL, OR EXTRAORDINARY ASSUMPTIONS**

Before completing the acquisition of a property, a prudent purchaser in the market typically exercises due diligence by making customary enquiries about the property. It is normal for a Valuer to make assumptions as to the most likely outcome of this due diligence process and to rely on actual information regarding such matters as provided by the client. Special, unusual, or extraordinary assumptions may be any additional assumptions relating to matters covered in the due diligence process, or may relate to other issues, such as the identity of the purchaser, the physical state of the property, the presence of environmental pollutants (e.g., ground water contamination), or the ability to redevelop the property.

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# ADDENDUM B: CLIENT SATISFACTION SURVEY

Survey Link: [http://www.surveymonkey.com/s.aspx?sm=\\_2bZUxc1p1j1DWj6n\\_2fsw1KQ\\_3d\\_3d&c=16-21001-900136-001](http://www.surveymonkey.com/s.aspx?sm=_2bZUxc1p1j1DWj6n_2fsw1KQ_3d_3d&c=16-21001-900136-001)

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1. Given the scope and complexity of the assignment, please rate the development of the appraisal relative to the adequacy and relevance of the data, the appropriateness of the techniques used, and the reasonableness of the analyses, opinions, and conclusions:

- Excellent
- Good
- Average
- Below Average
- Poor

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. Please rate the appraisal report on clarity, attention to detail, and the extent to which it was presentable to your internal/external users without revisions:

- Excellent
- Good
- Average
- Below Average
- Poor

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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3. The appraiser communicated effectively by listening to your concerns, showed a sense of urgency in responding, and provided convincing support of his/her conclusions:

- Not Applicable
- Excellent
- Good
- Average
- Below Average
- Poor

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. The report was on time as agreed, or was received within an acceptable time frame if unforeseen factors occurred after the engagement:

- Yes
- No

5. Please rate your overall satisfaction relative to cost, timing, and quality:

- Excellent
- Good
- Average
- Below Average
- Poor

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. Any additional comments or suggestions?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(b)(4)



7. Would you like a representative of  to contact you?

Yes

No

(b)(4)

Your Name: \_\_\_\_\_

Your Telephone Number: \_\_\_\_\_

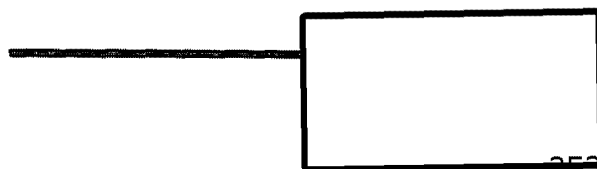
Contact Information:

\_\_\_\_\_



**ADDENDUM C:  
ENGAGEMENT LETTER**

(b)(4)



(b)(4)

(b)(4)

(b)(4)

## Information Needed to Complete the Assignment

We understand that you will provide the following information for our review, if available.

### Physical Information

- Plot plan/survey and legal description
- Building plans/leasing plan/stacking plan

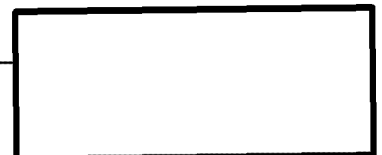
### Financial Information

- Sales history of the subject property over the past three years at a minimum

### Supporting Documentation

- Additional Information to be considered in the appraisal

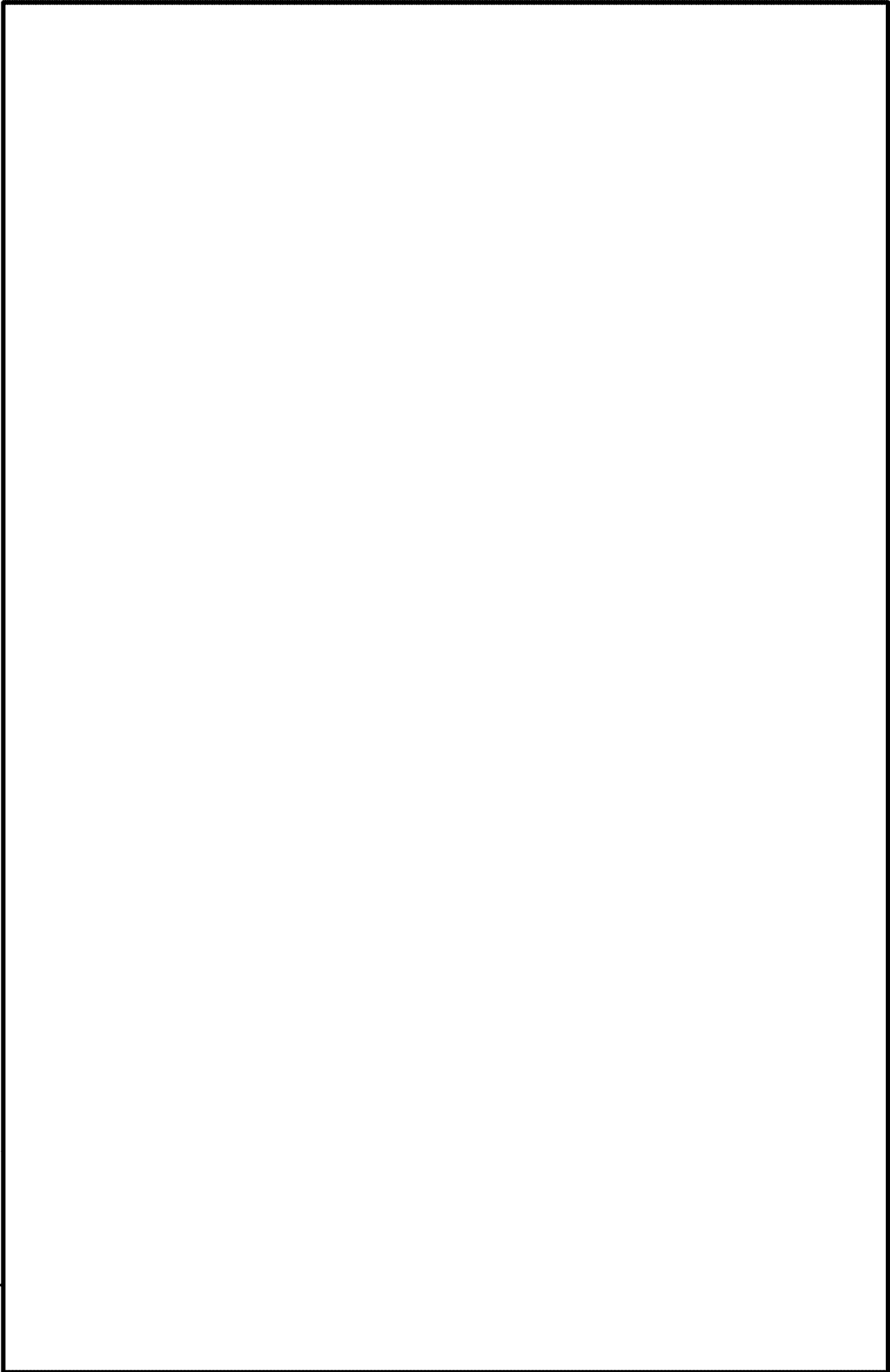
(b)(4)



(b)(4)

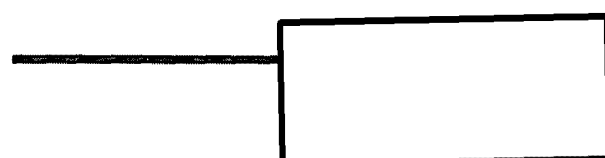


CONDITIONS OF ENGAGEMENT



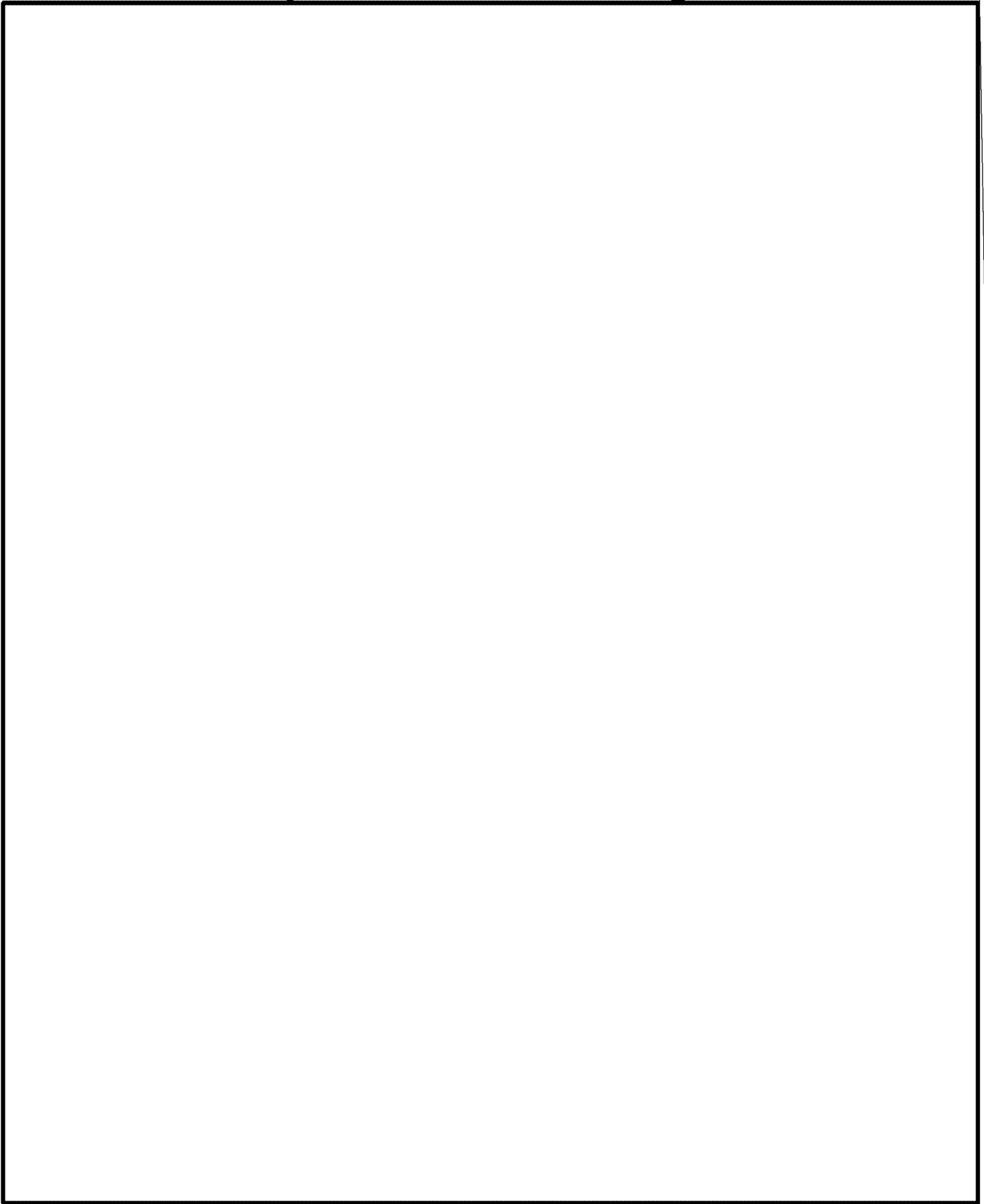
# ADDENDUM D: COMPARABLE LAND SALE DATA SHEETS

(b)(4)



(b)(4)

LAND SALE COMPARABLE - 1



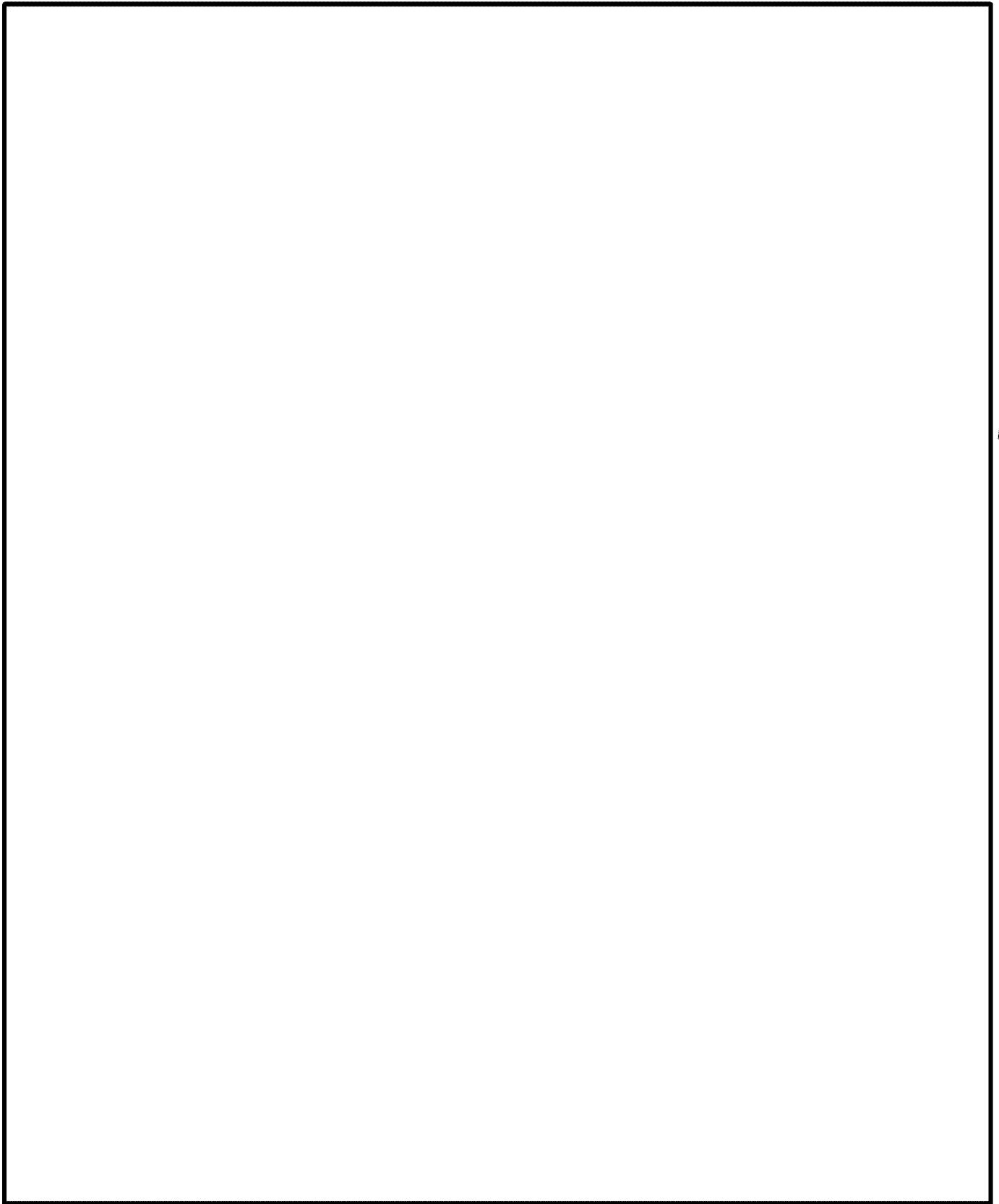
VALUATION & ADVISORY



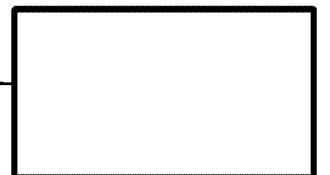


(b)(4)

LAND SALE COMPARABLE - 2

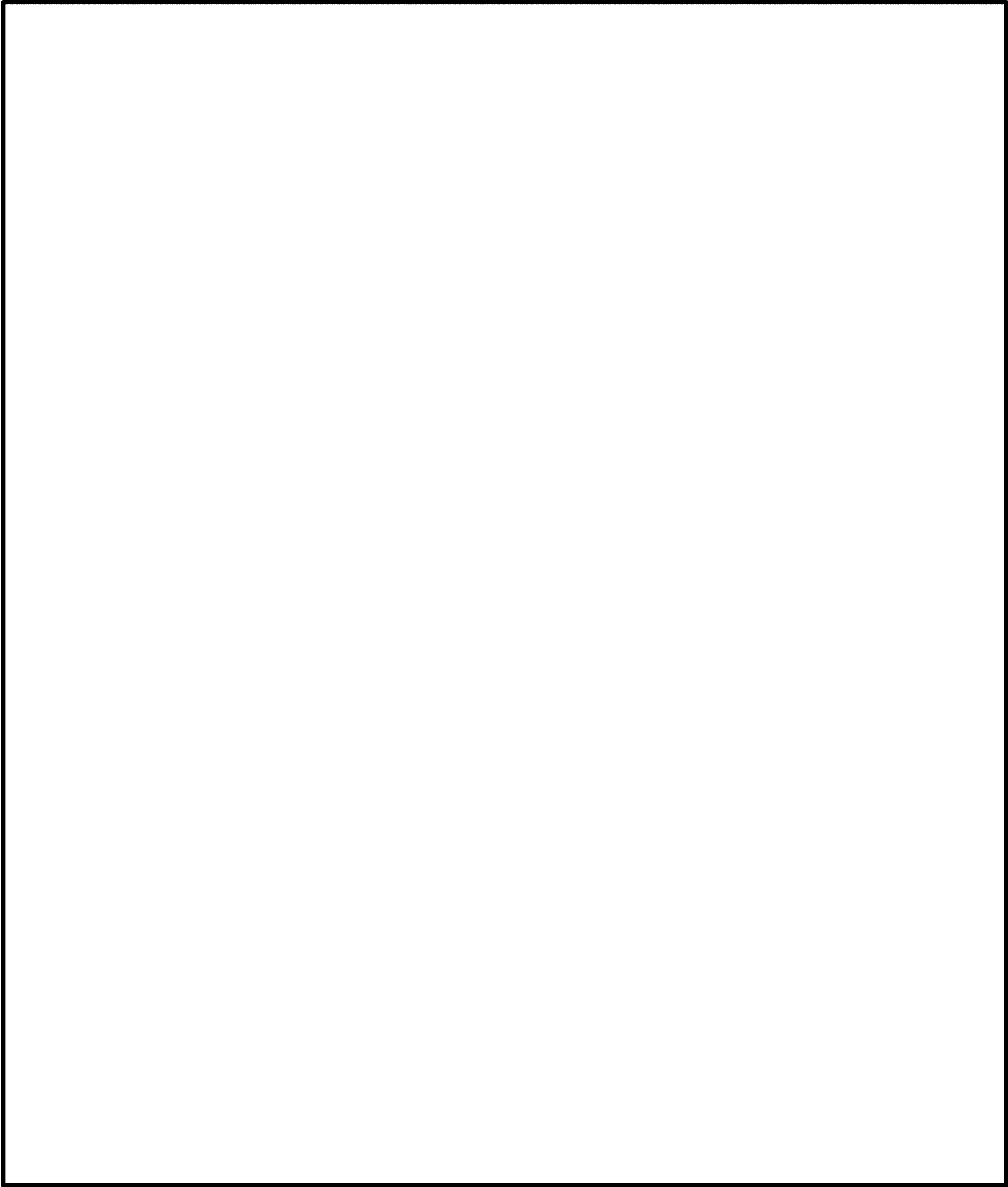


VALUATION & ADVISORY



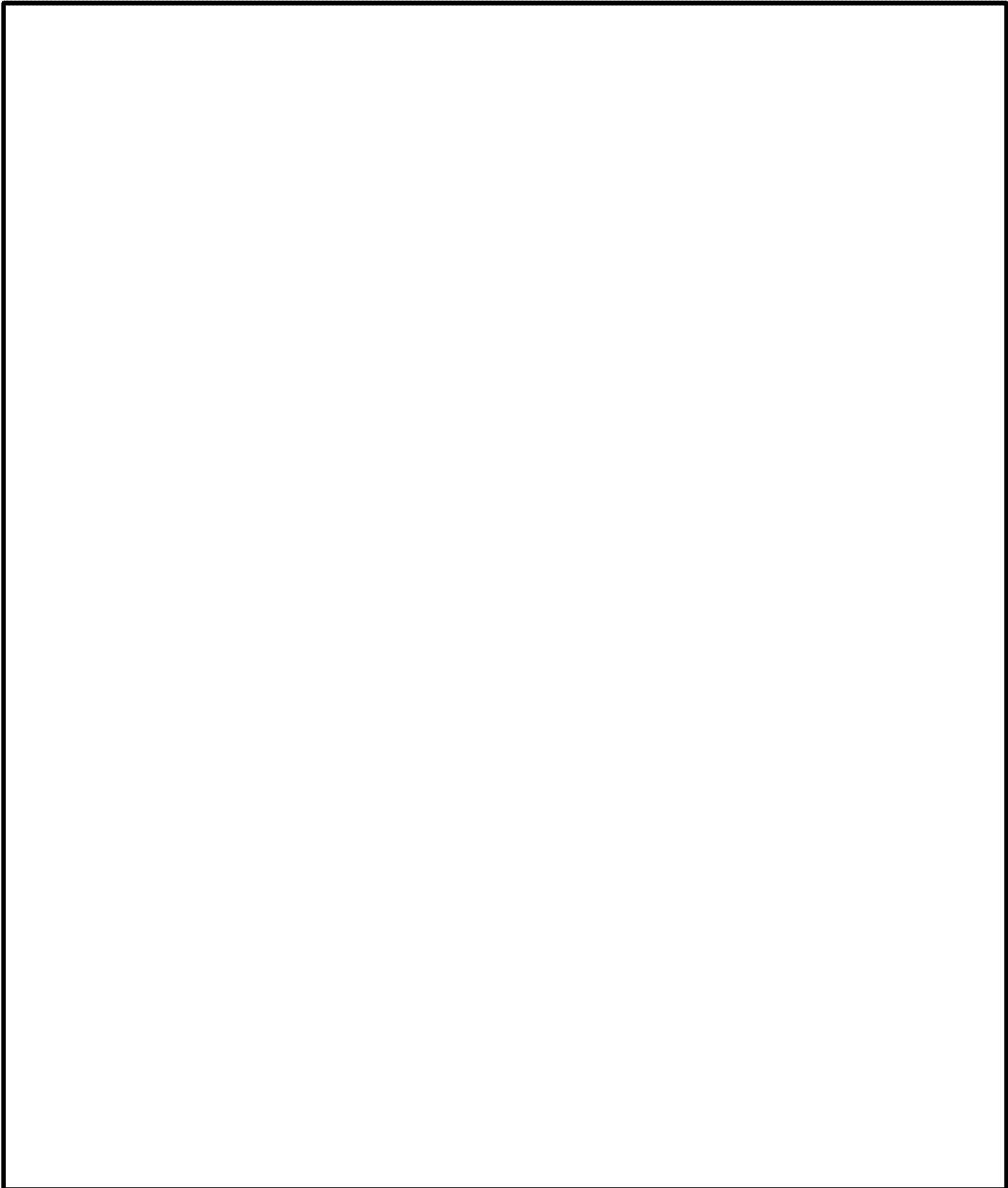
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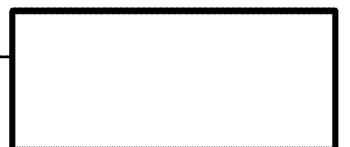
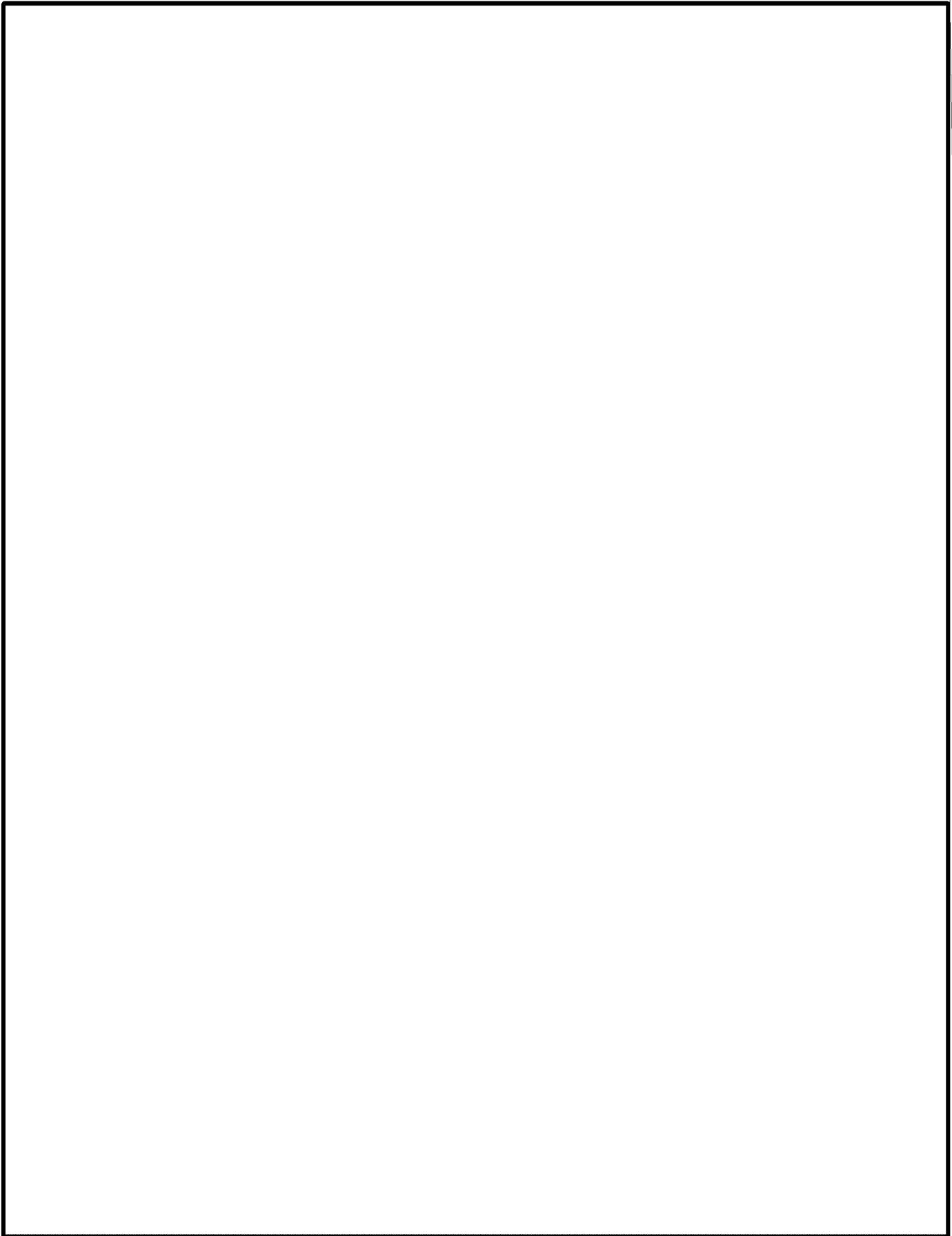
LAND SALE COMPARABLE - 3



VALUATION & ADVISORY

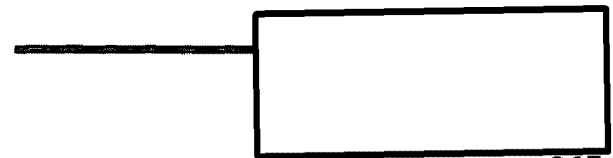


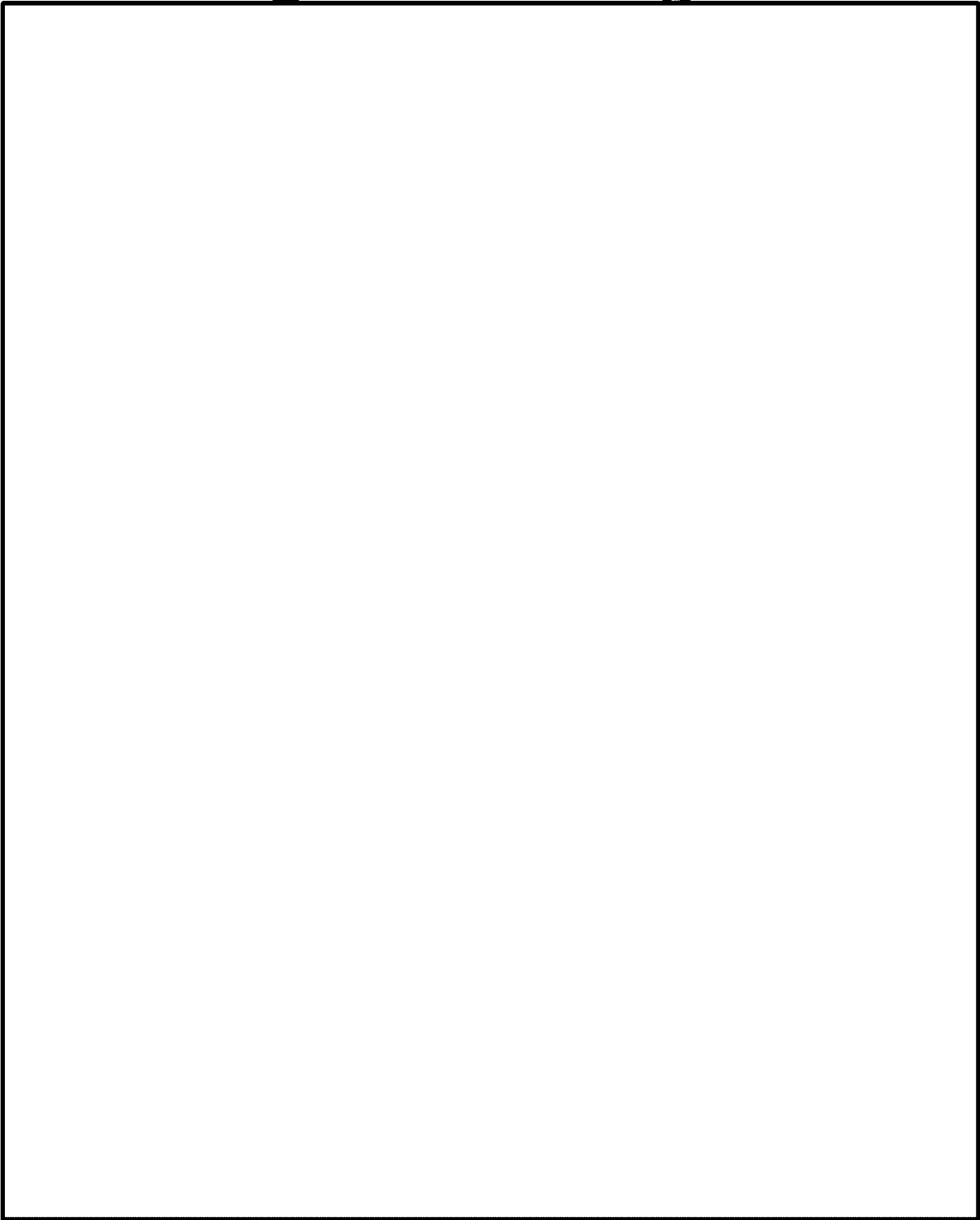


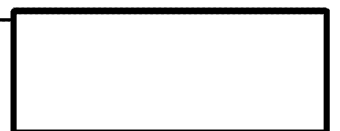
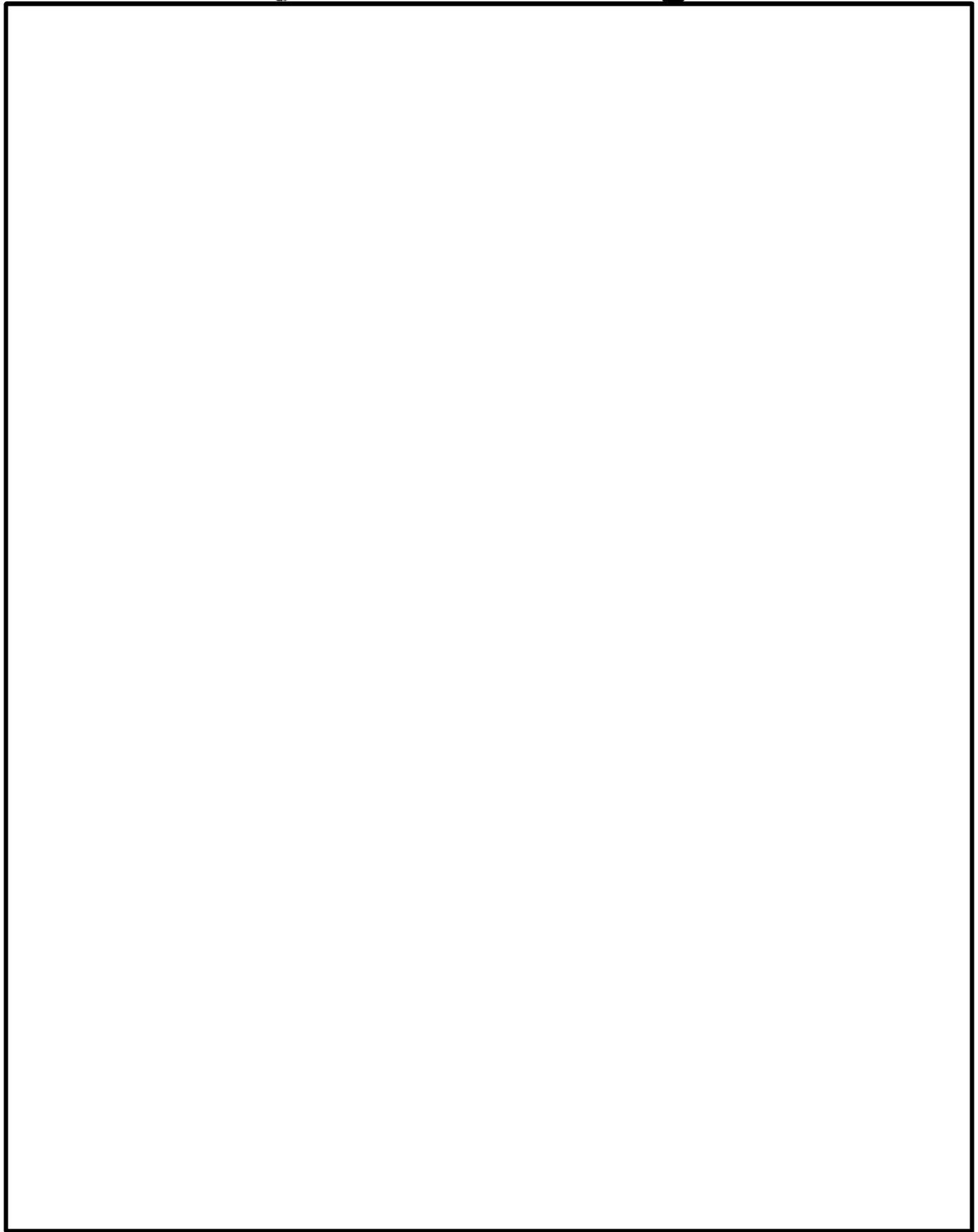


**ADDENDUM E:  
COMPARABLE IMPROVED SALE DATA  
SHEETS**

(b)(4)







(b)(4)

IMPROVED SALE COMPARABLE - 3



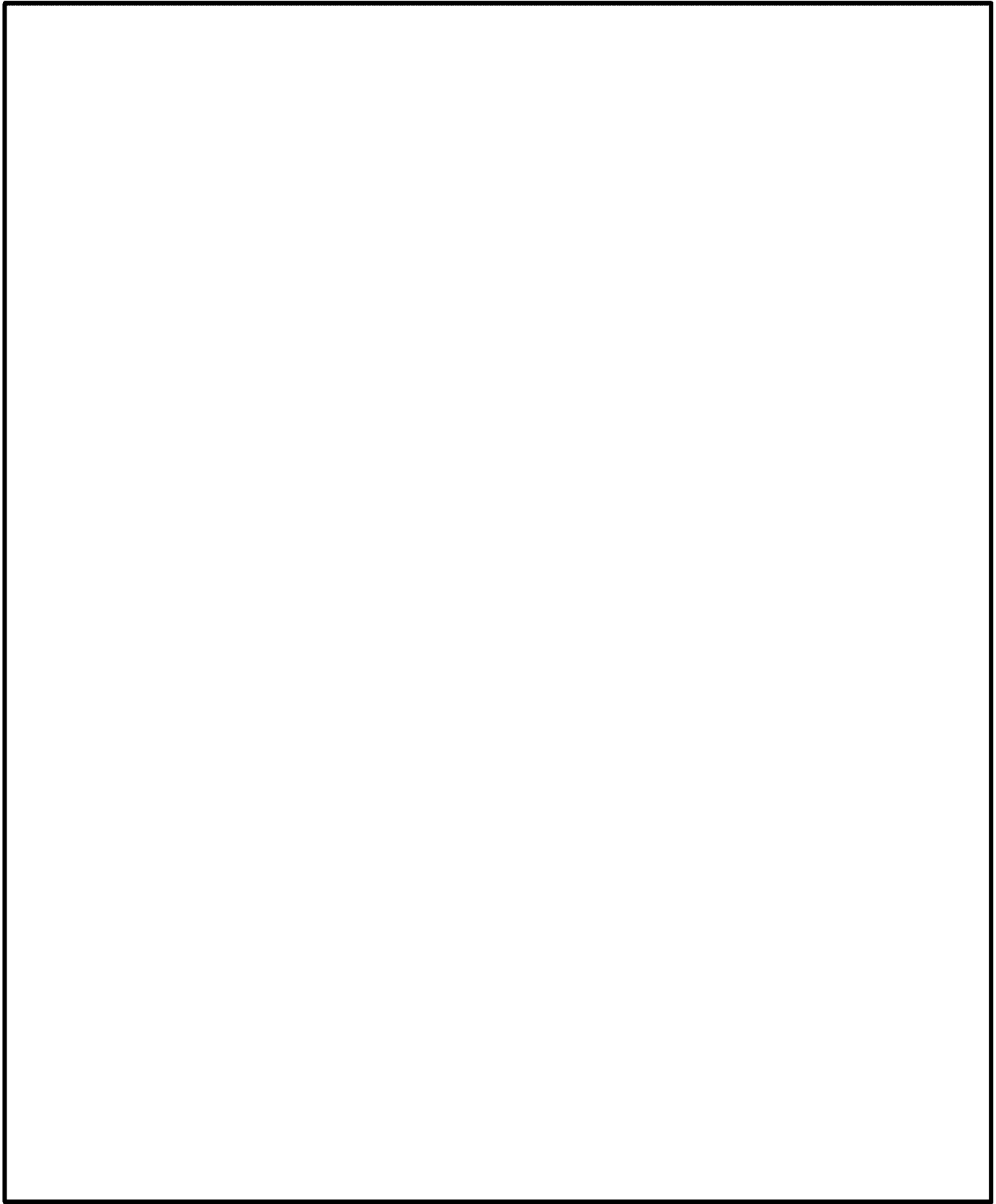
VALUATION & ADVISORY





(b)(4)

IMPROVED SALE COMPARABLE - 4

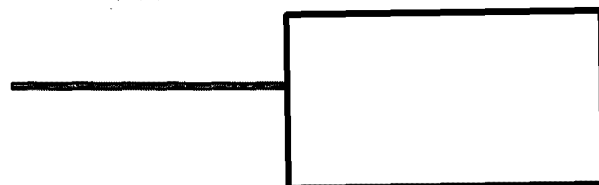


VALUATION & ADVISORY



# ADDENDUM F: QUALIFICATIONS OF THE APPRAISERS

(b)(4)



(b)(6)

(b)(6)

(b)(6)

(b)(6)

(b)(6)

(b)(6)



(b)(6)

(b)(6)

(b)(6)

(b)(6)

(b)(6)

(b)(6)

**Exhibit 10: Approval Ordinance**

(b)(4)



(b)(4)

(b)(4)

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(b)(4)

(b)(4)

(b)(4)

(b)(4)



(b)(4)

(b)(4)



**EXHIBIT B**  
**PETITIONER'S AFFIDAVIT OF SERVICE**



GROUP EXHIBIT C

REGAL-404 SOCIAL PRELIMINARY PUD PLAN

(b)(4)

EXHIBIT D  
COMMUNITY AMENITIES

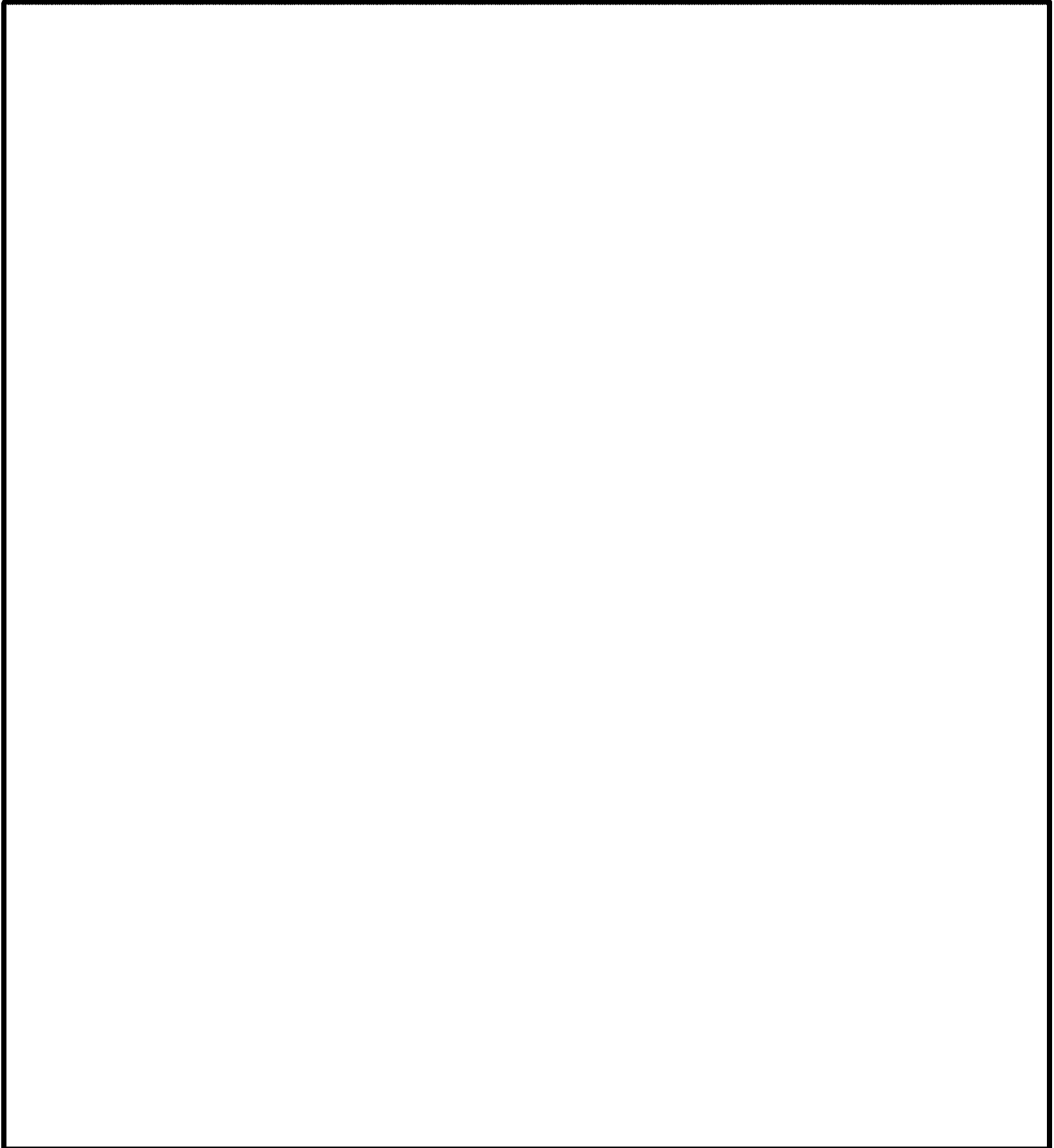


EXHIBIT E  
COMMUNITY SPACES

(b)(4)

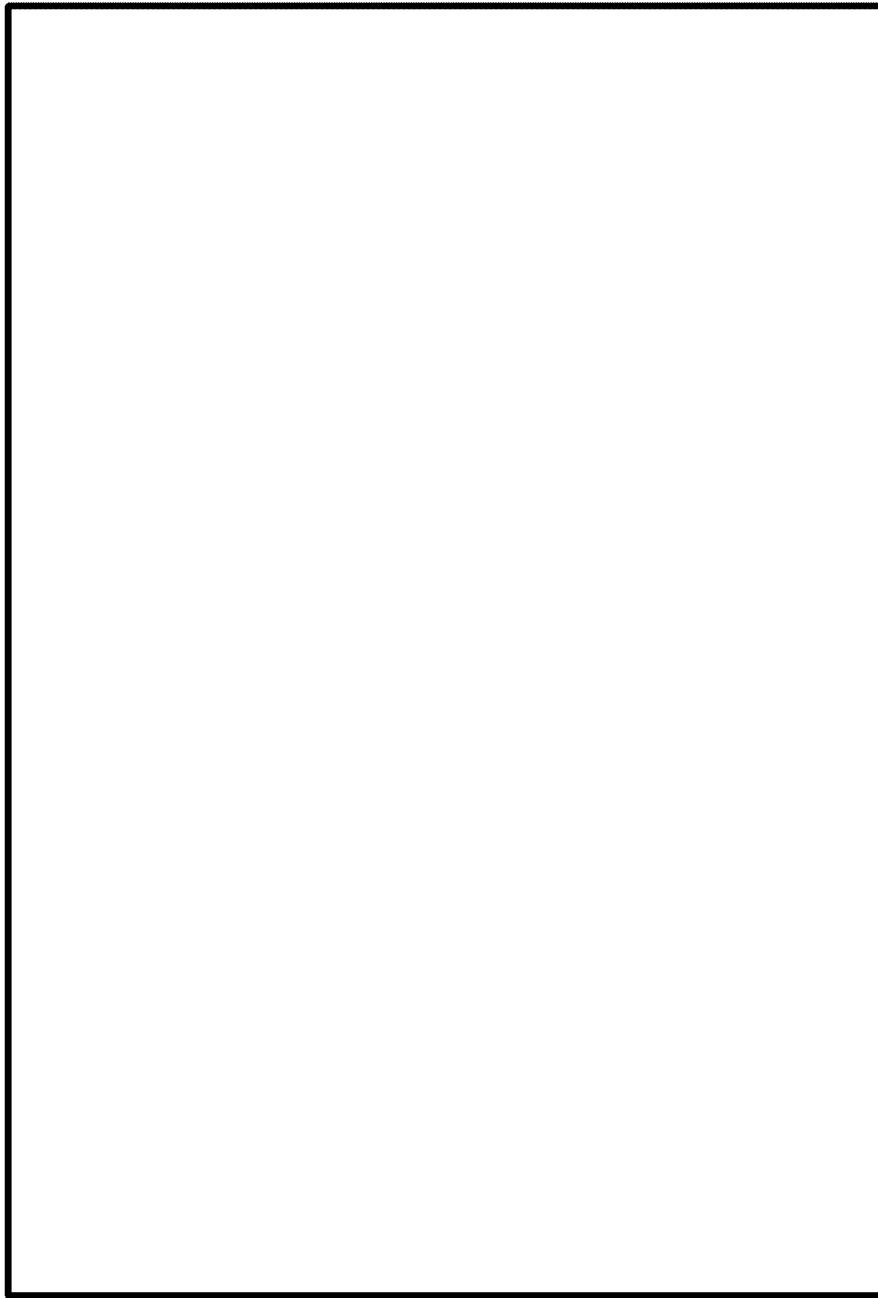


EXHIBIT F

PLAT OF E.C.D. SUBDIVISION UNIT 2, 1ST RESUBDIVISION



(b)(4)

**Exhibit 11**: Letter from [redacted]  
[redacted] confirming Architecture & Engineering Costs

(b)(4)

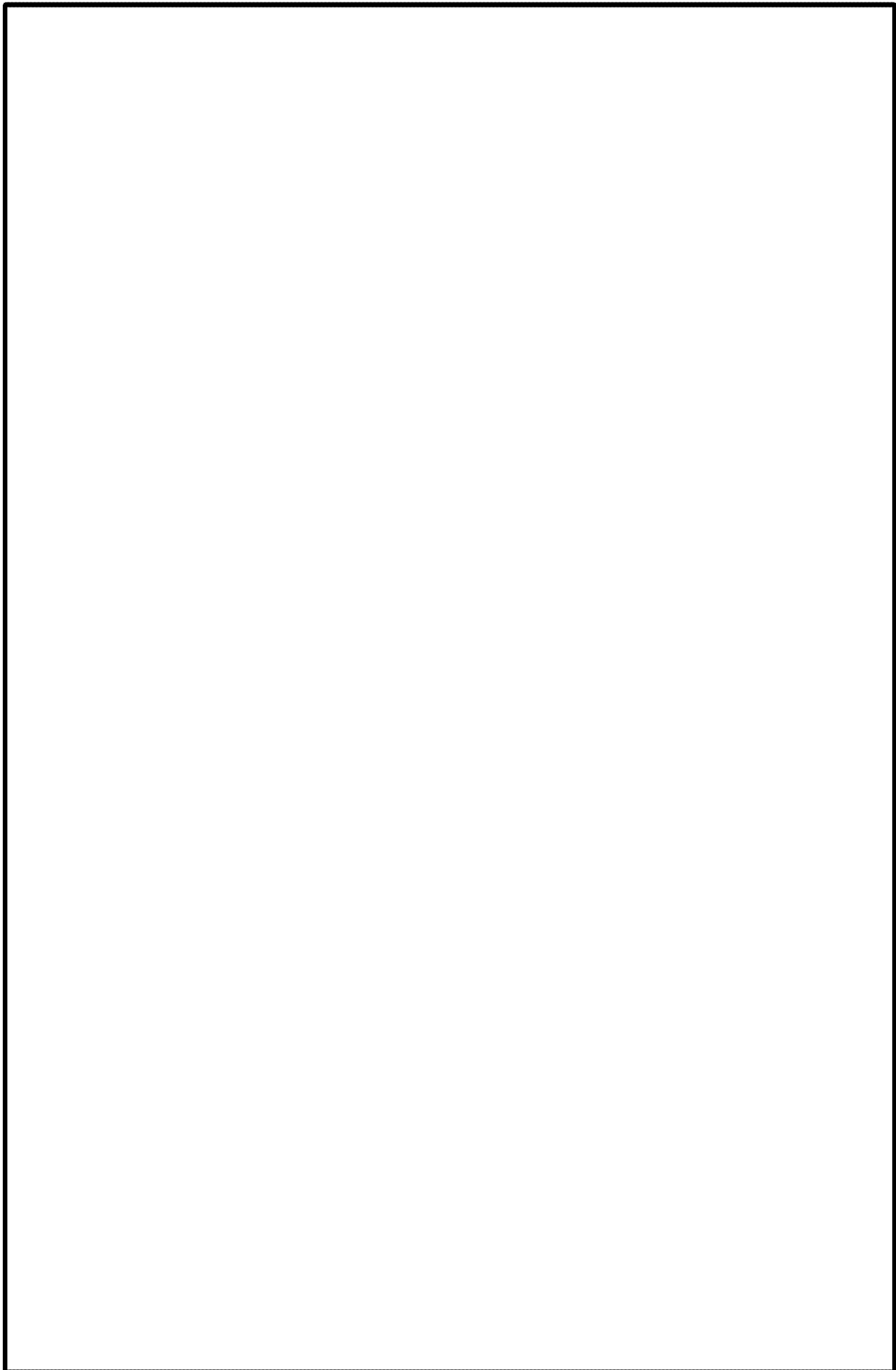
**Exhibit 12: Draft EB-5 Loan Agreement**



(b)(4)

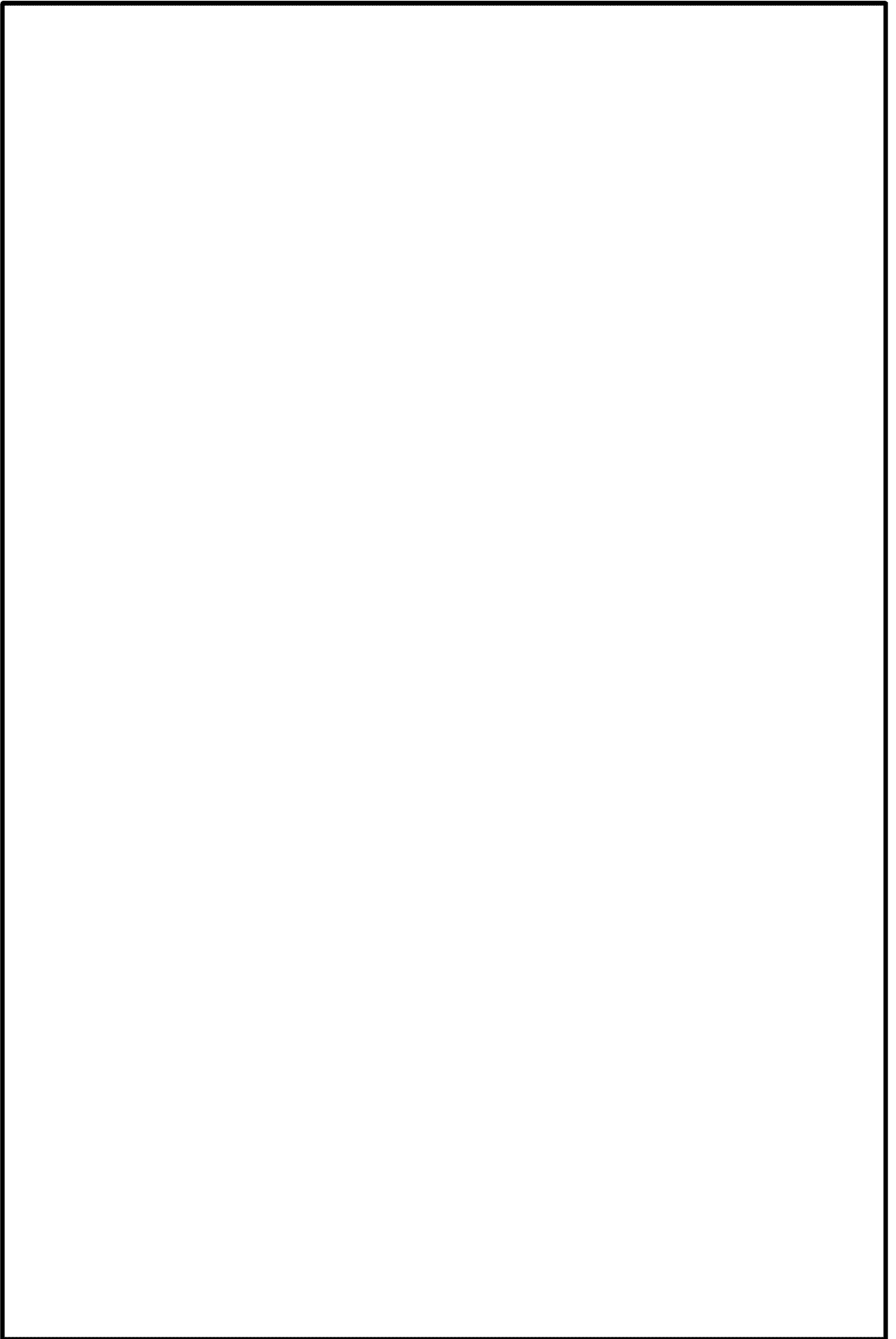


TLPA DRAFT  
05/24/16





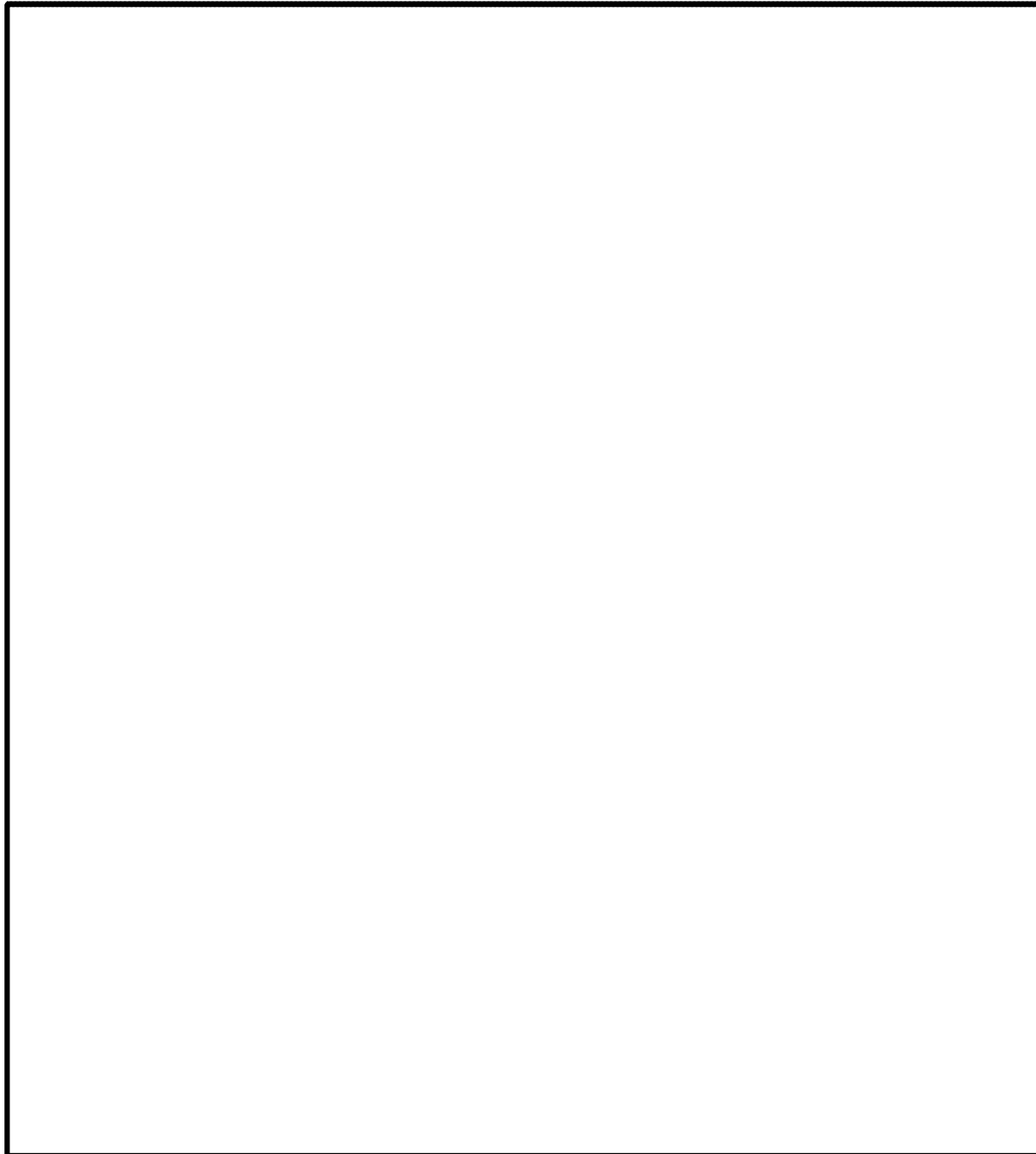
(b)(4)





**"I-526 Petition"** means an I-526 Immigrant Petition by Alien Entrepreneur filed with USCIS on behalf of an EB-5 Investor.

**"I-829 Petition"** means I-829 Immigration Petition by Entrepreneur to Remove Conditions filed with the USCIS on behalf of an EB-5 Investor.

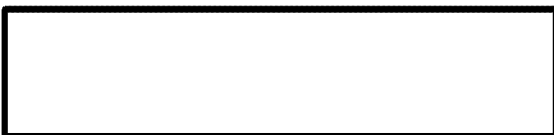
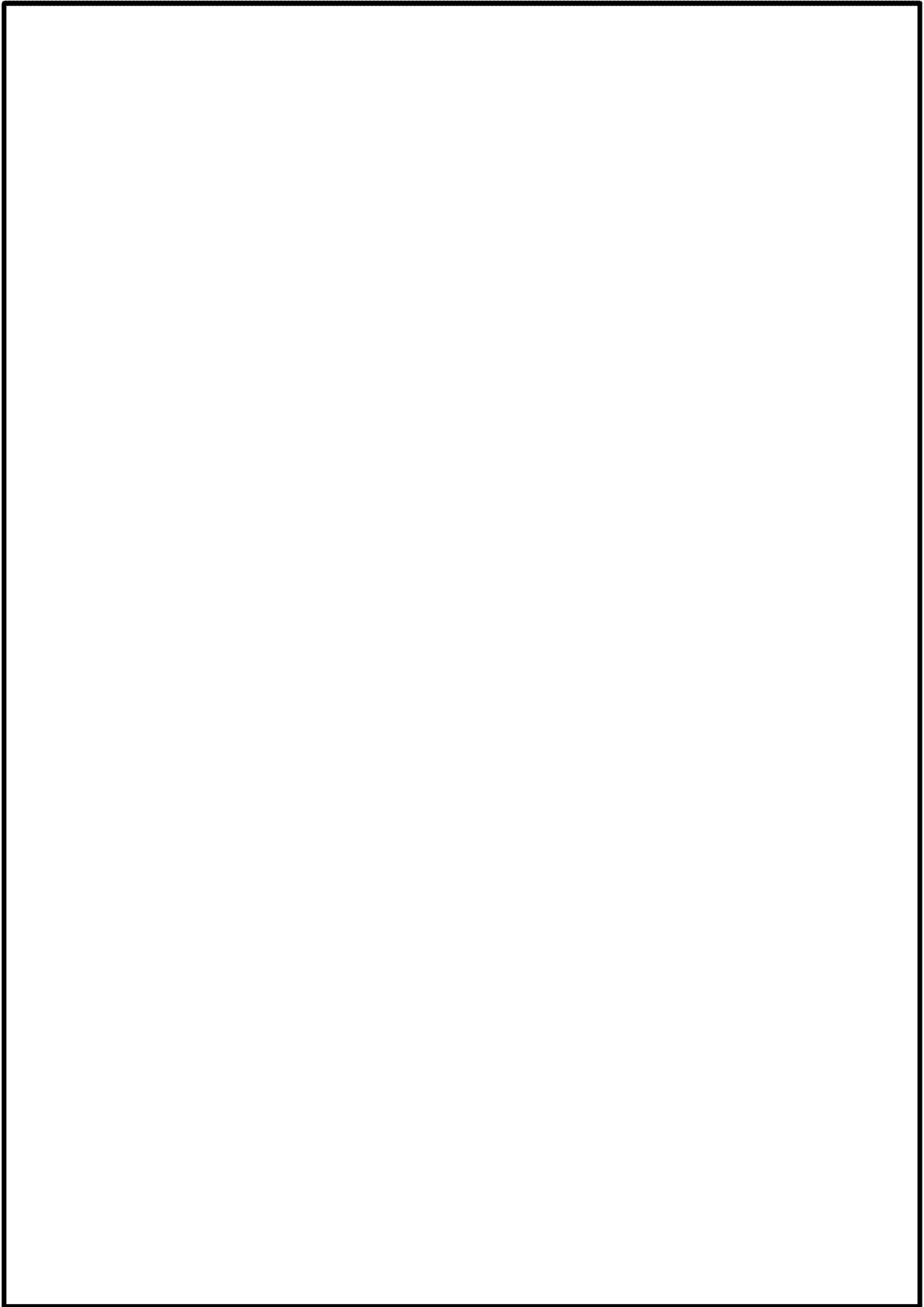


3

(b)(4)



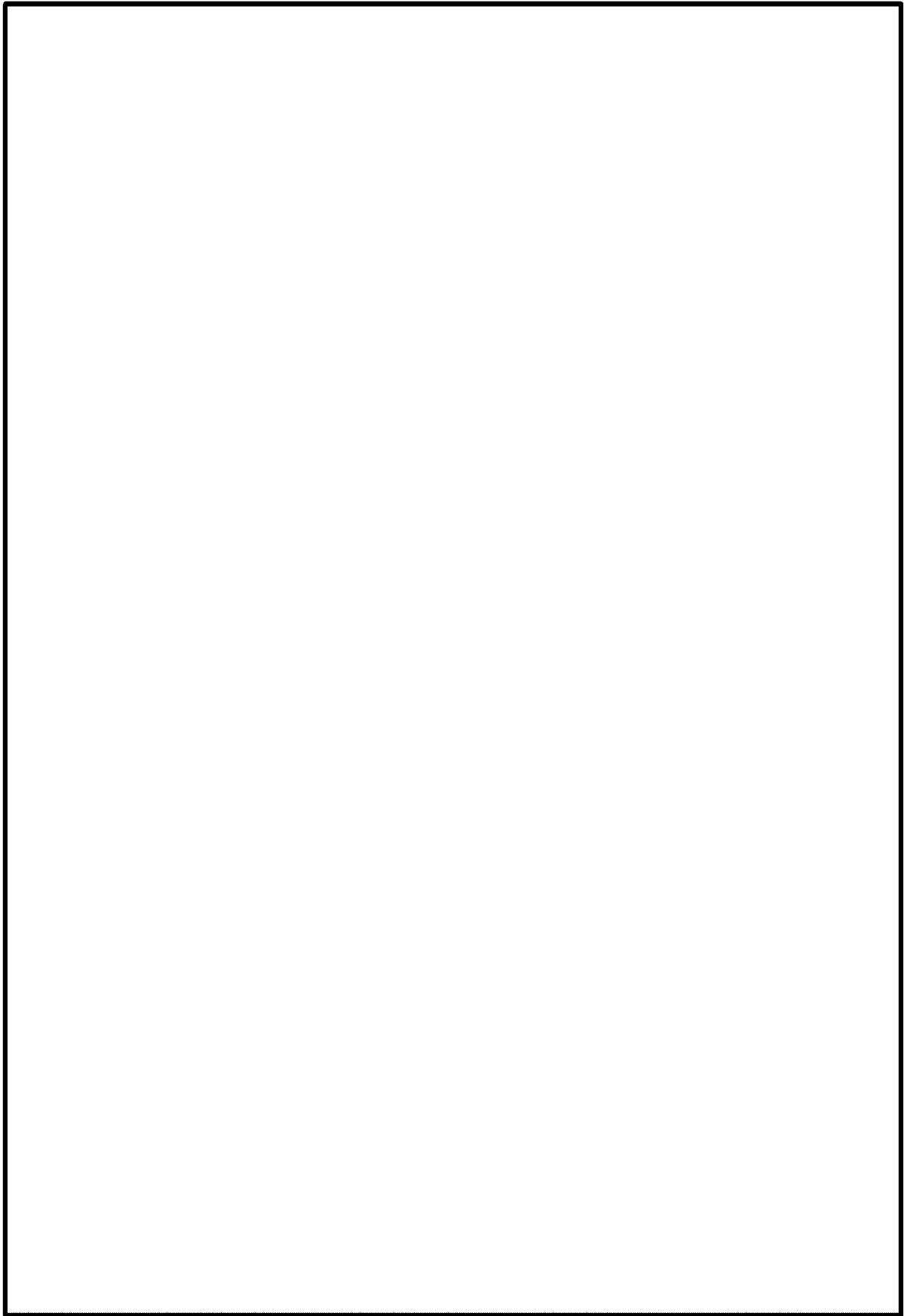
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(b)(4)

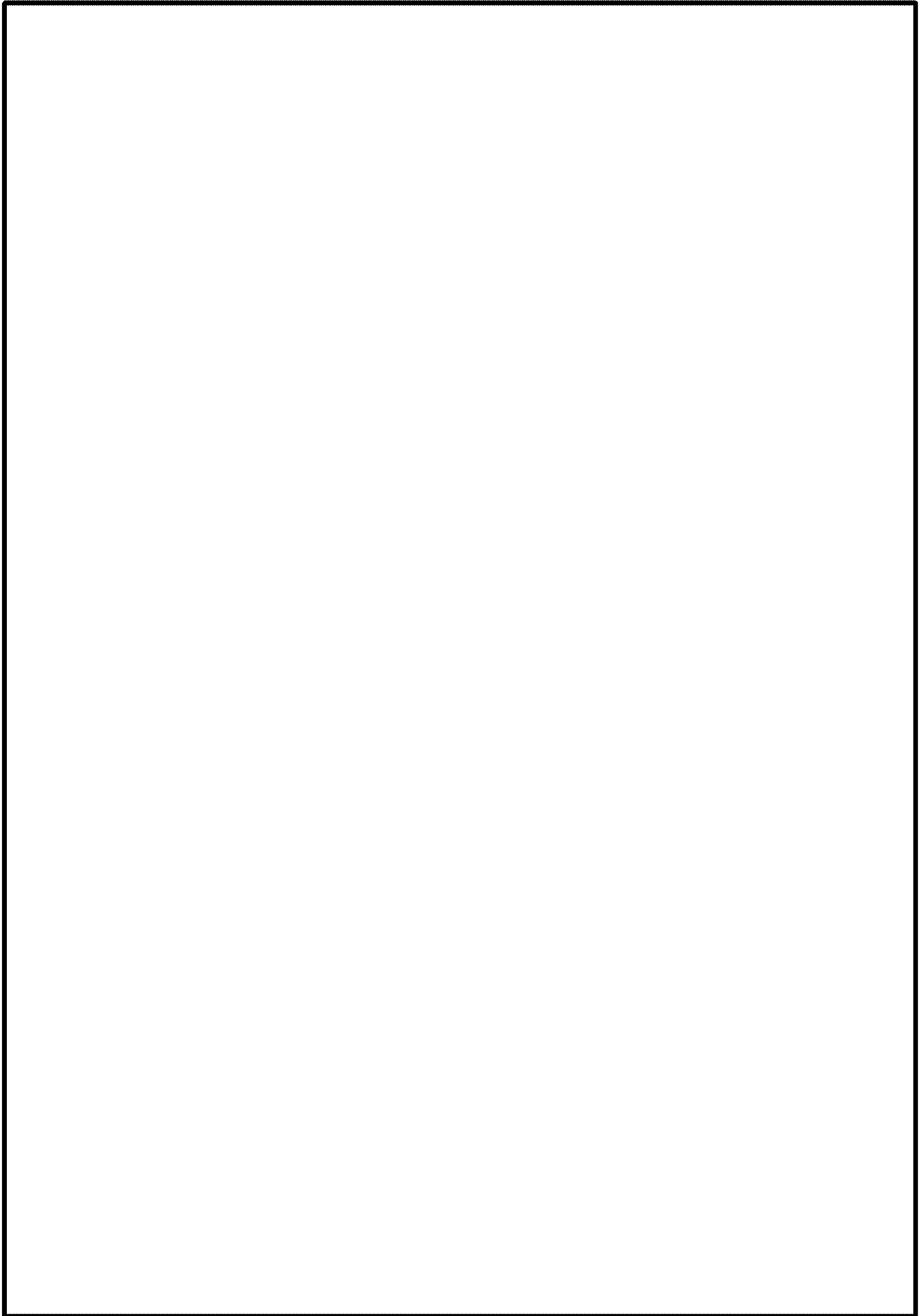


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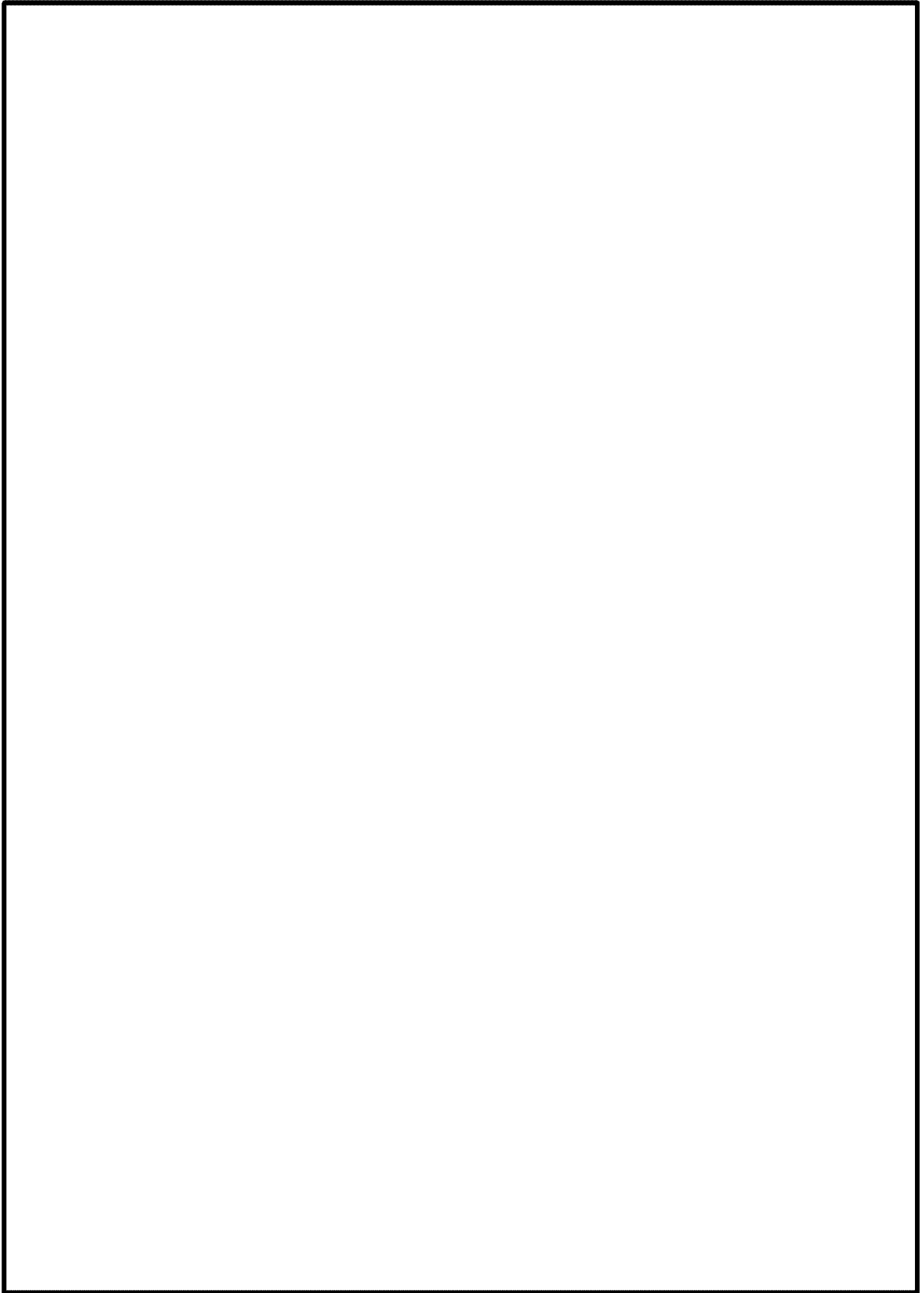
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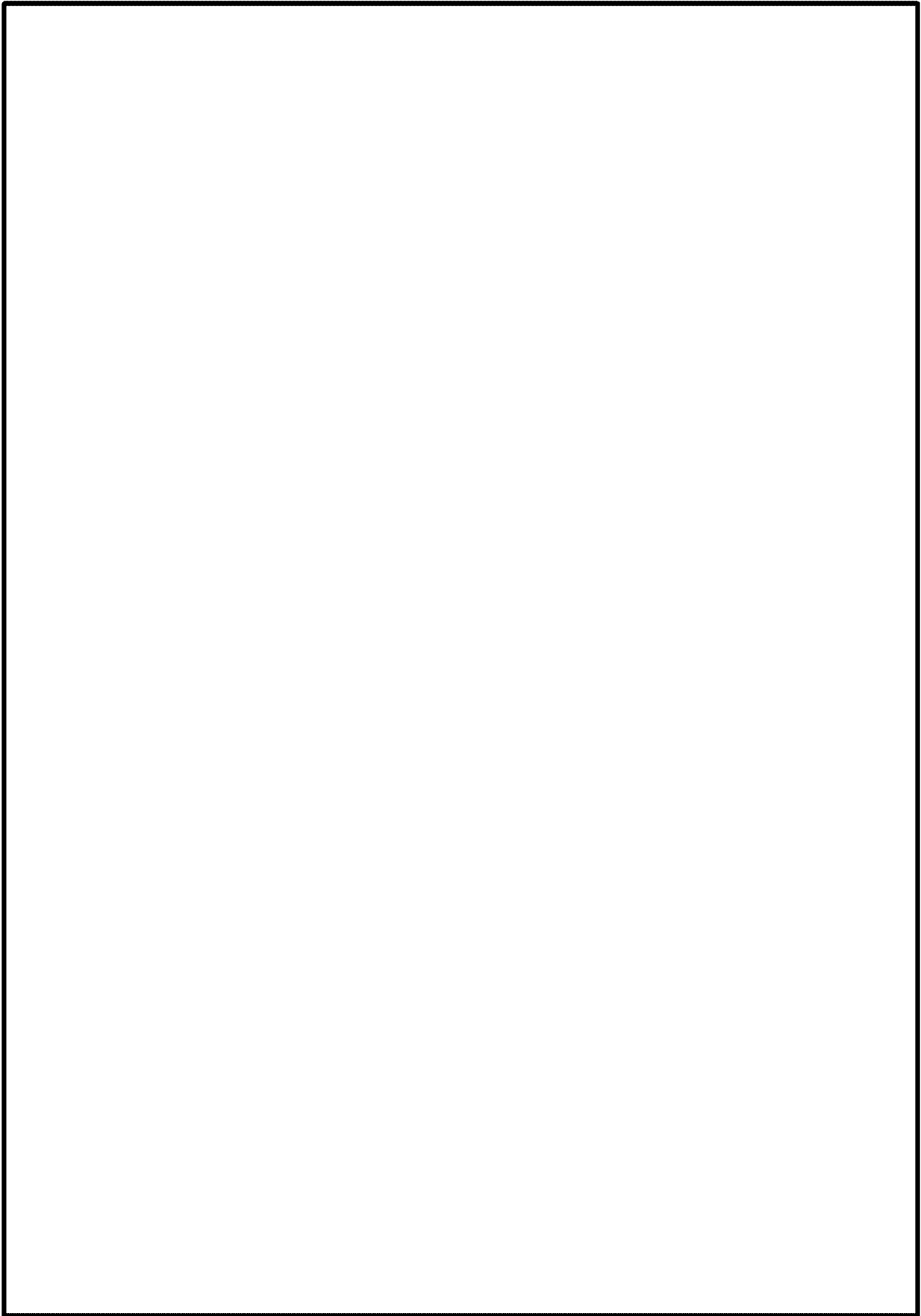
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(b)(4)

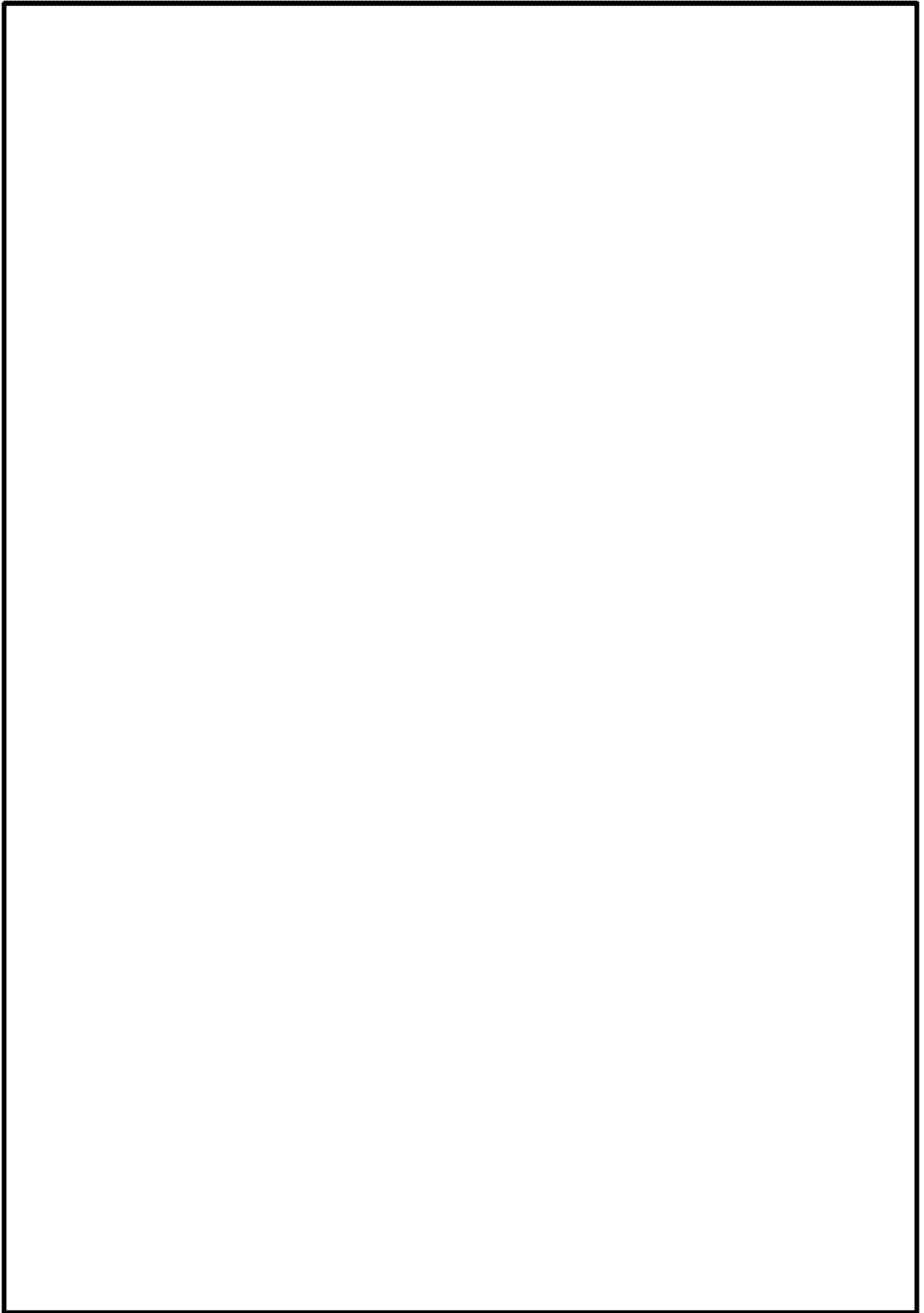


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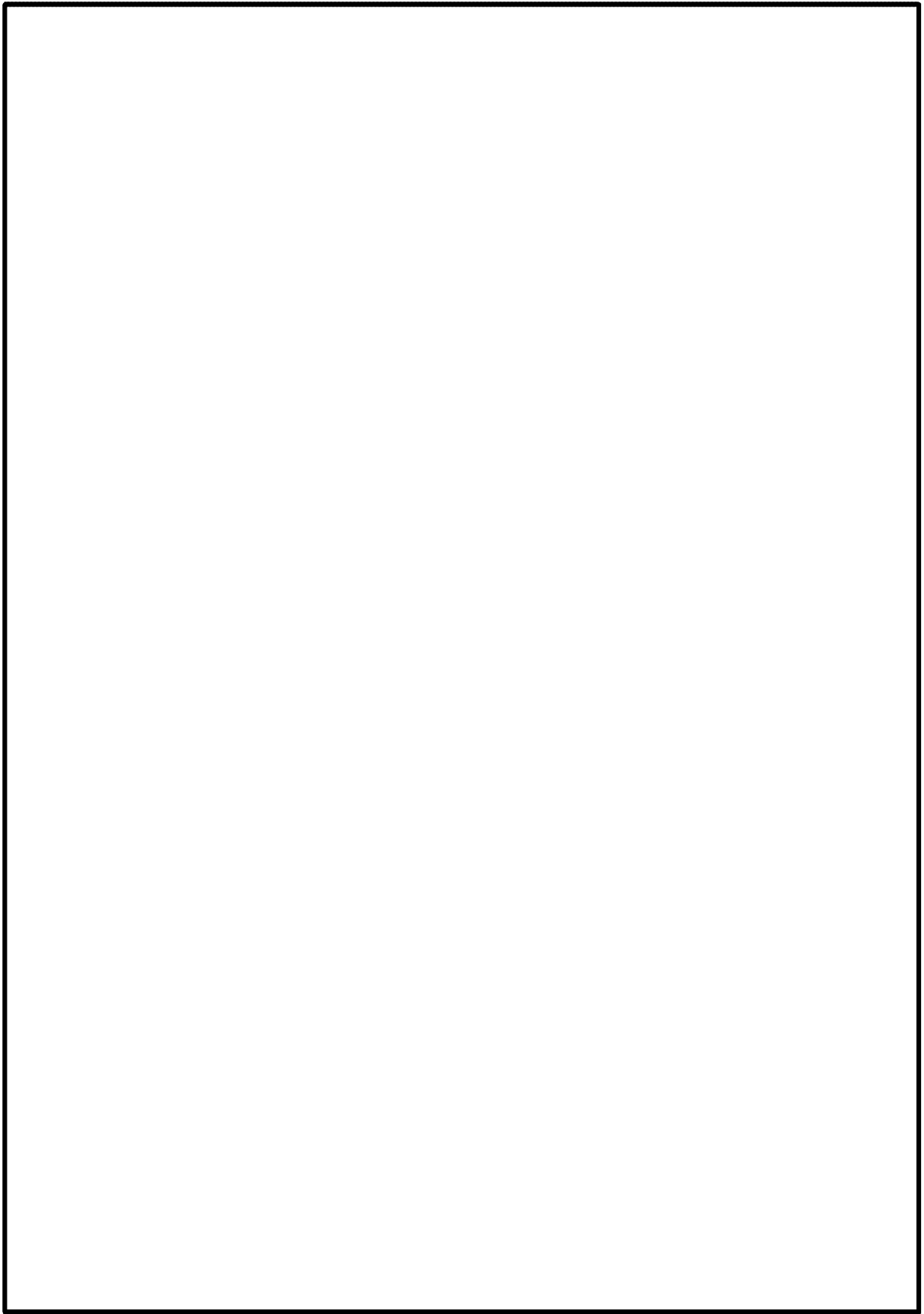


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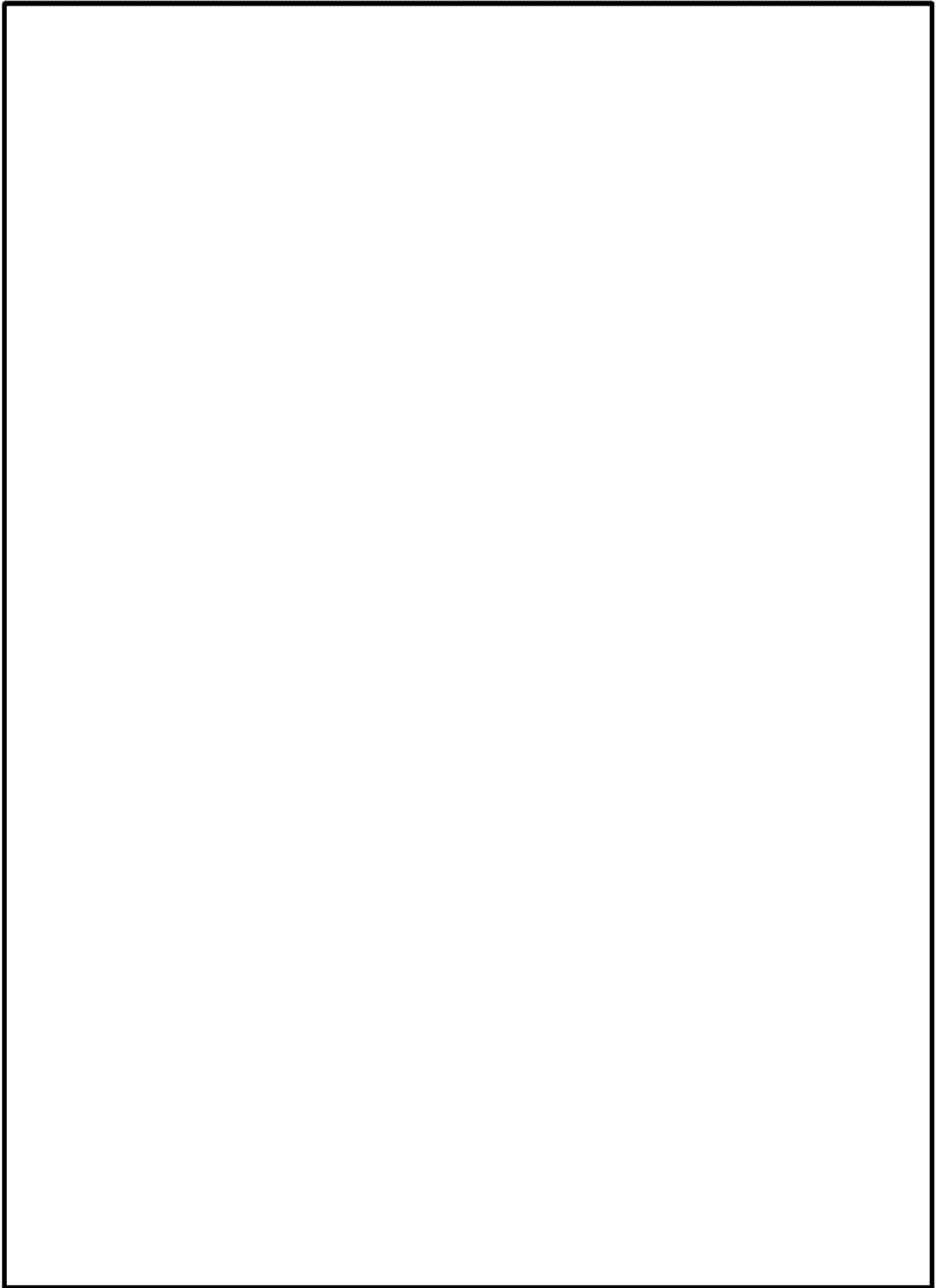


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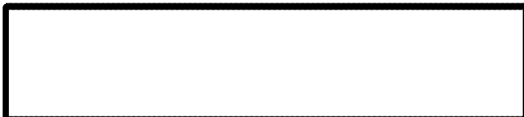
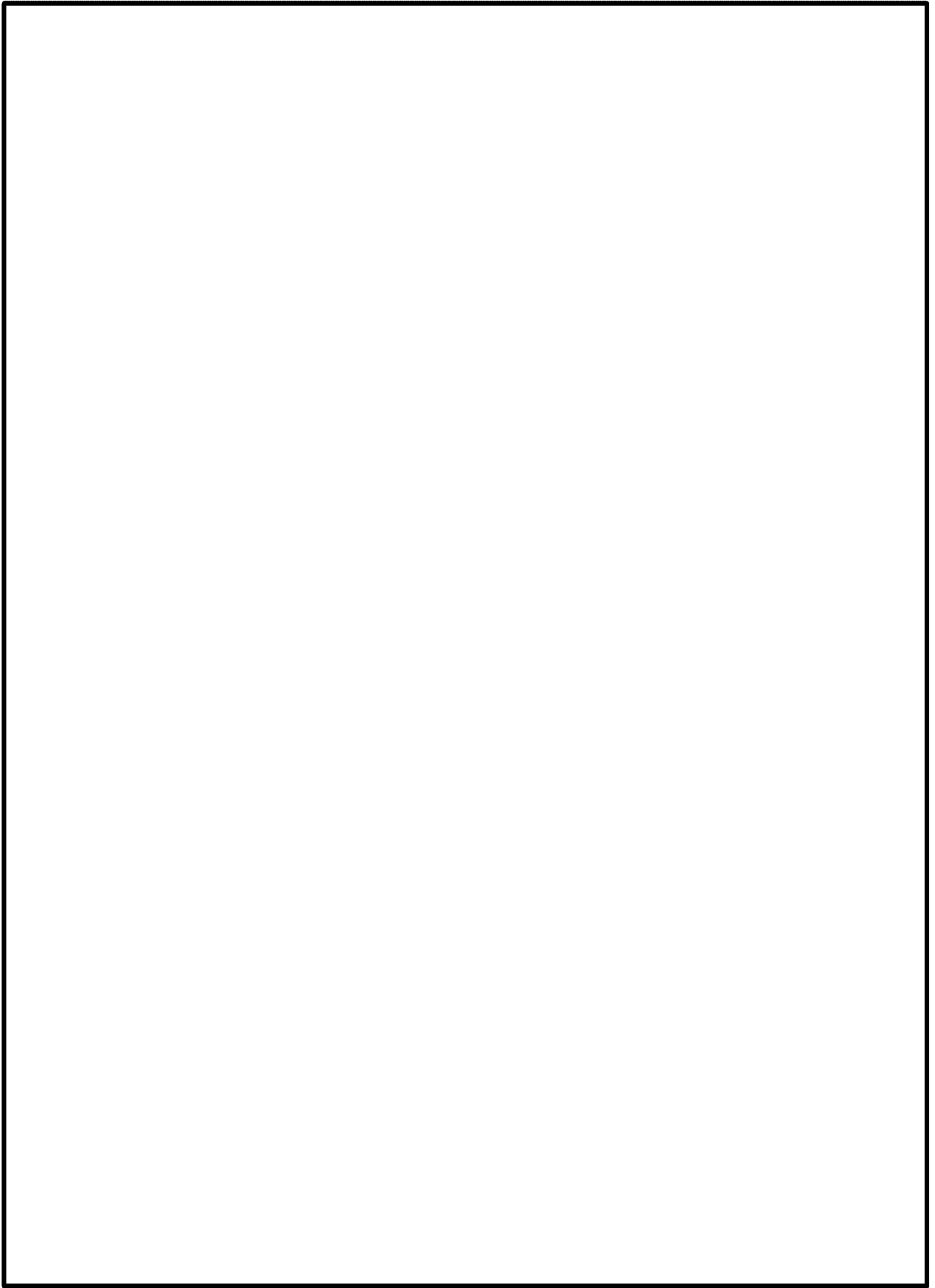


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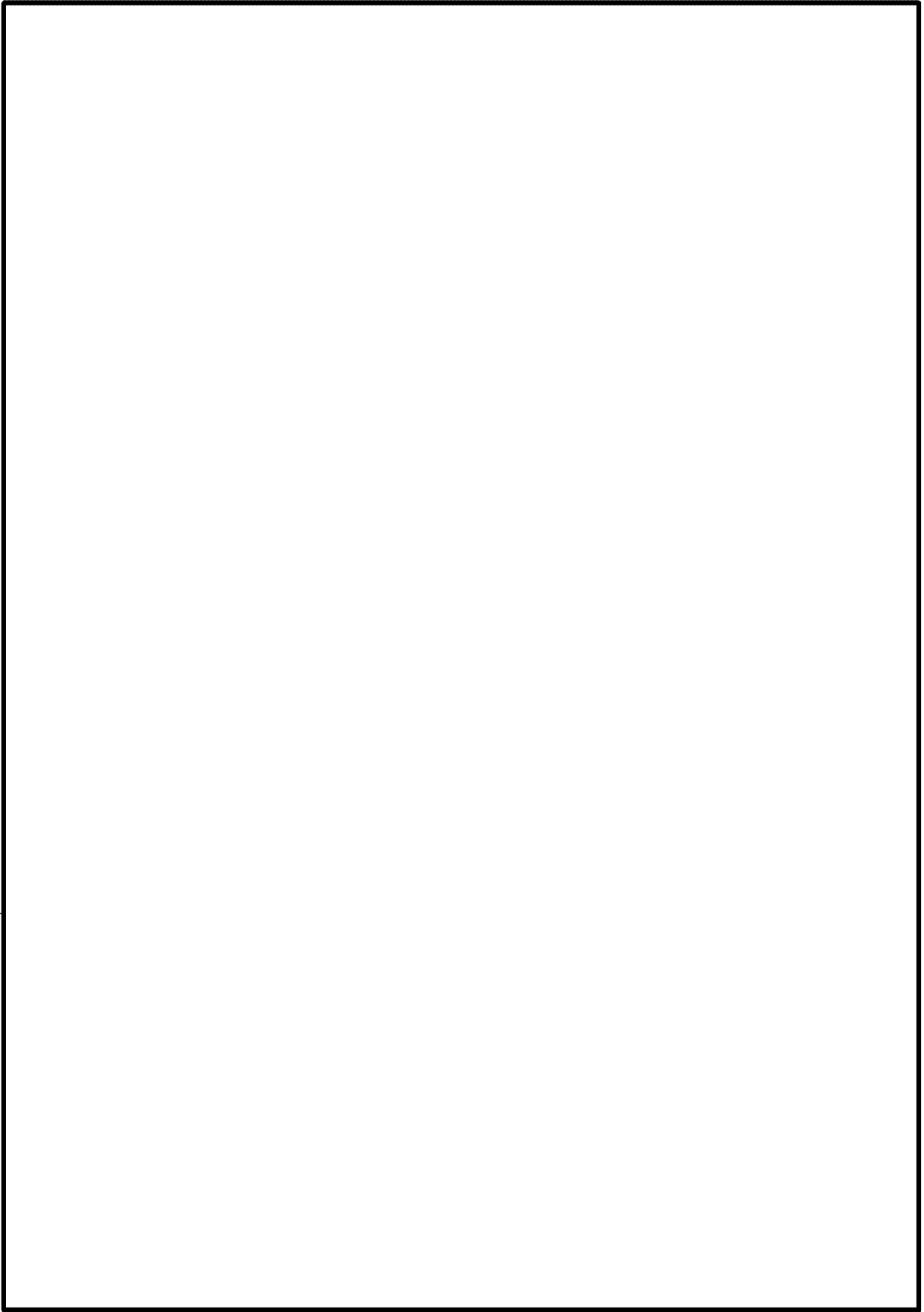


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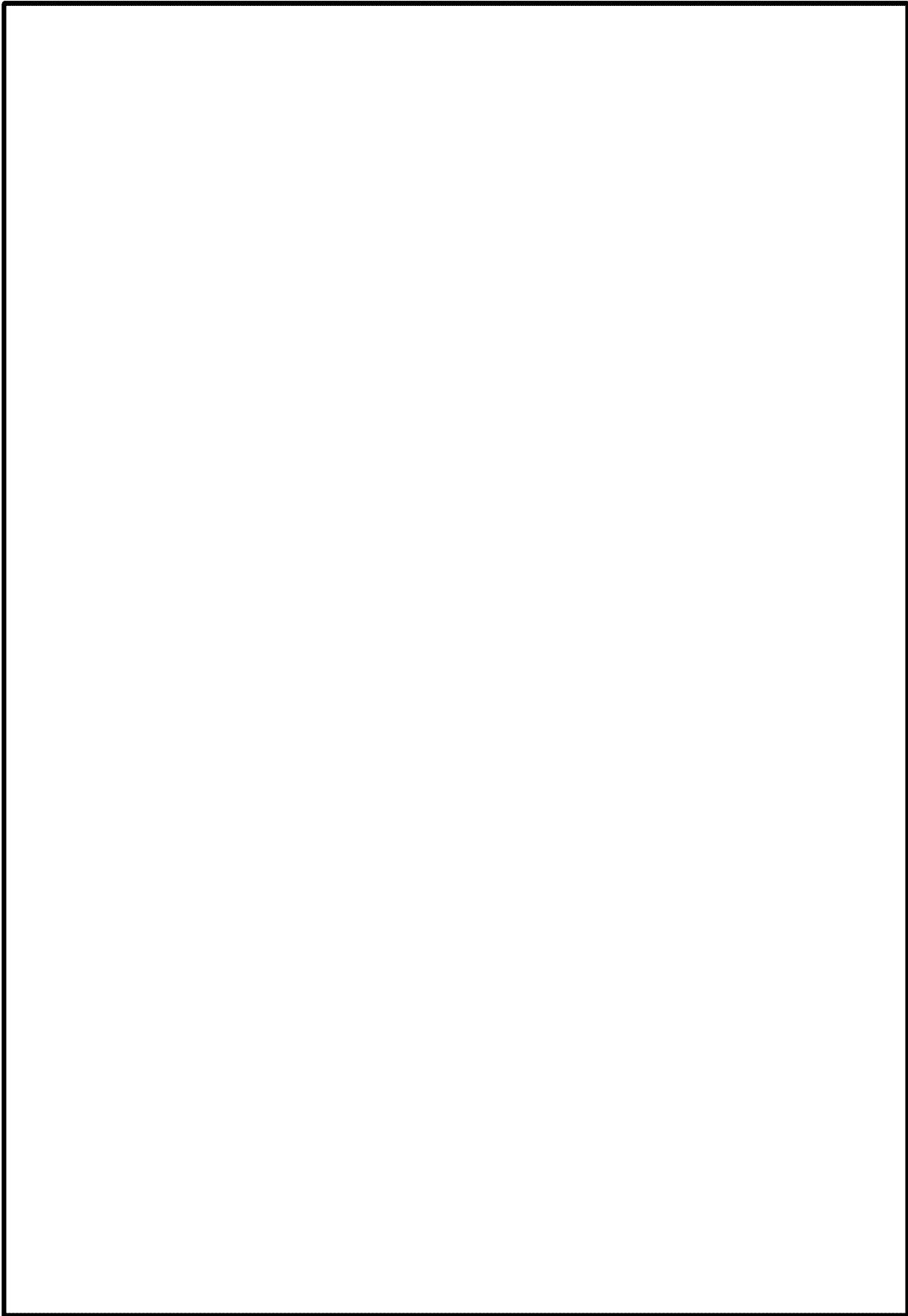
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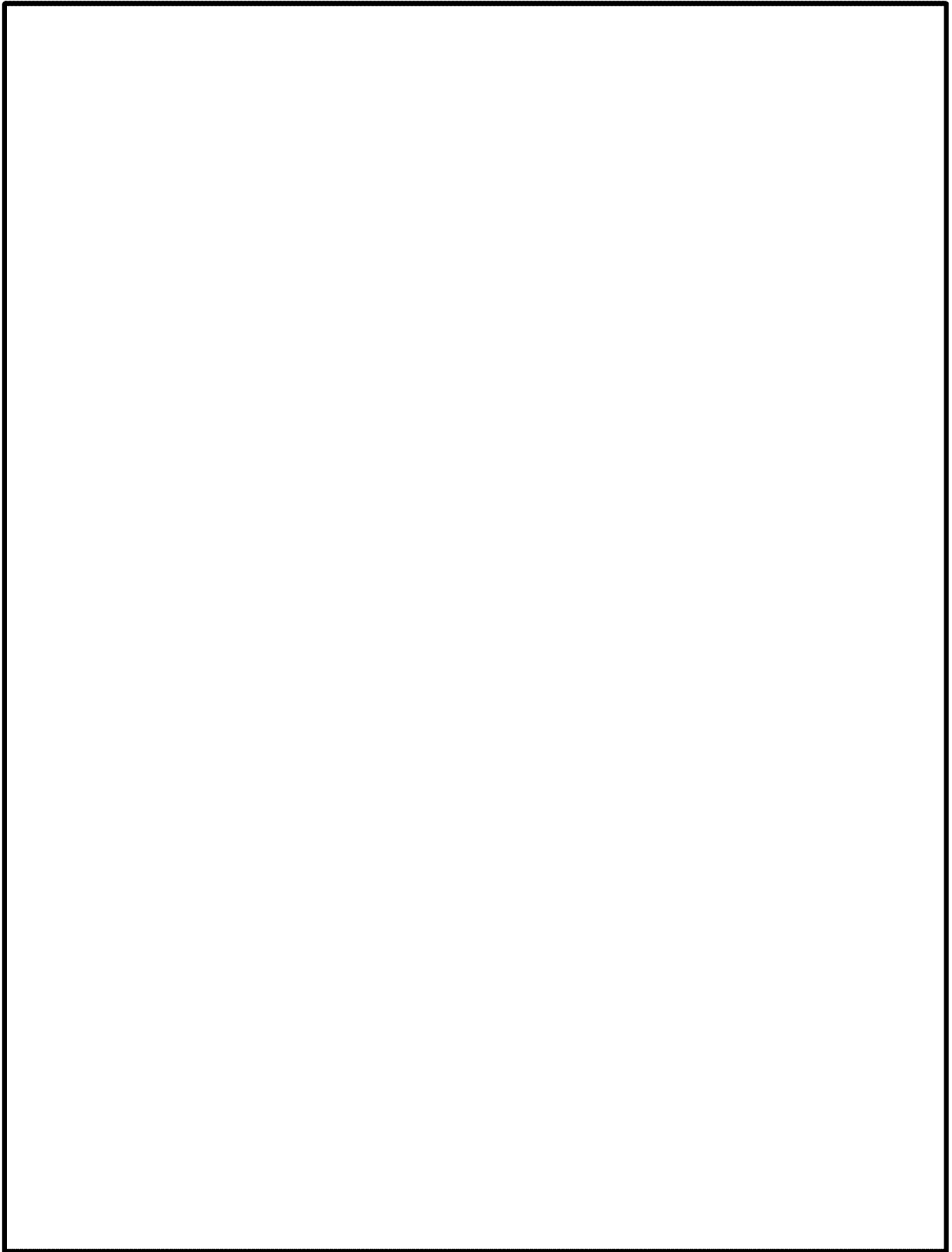
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14

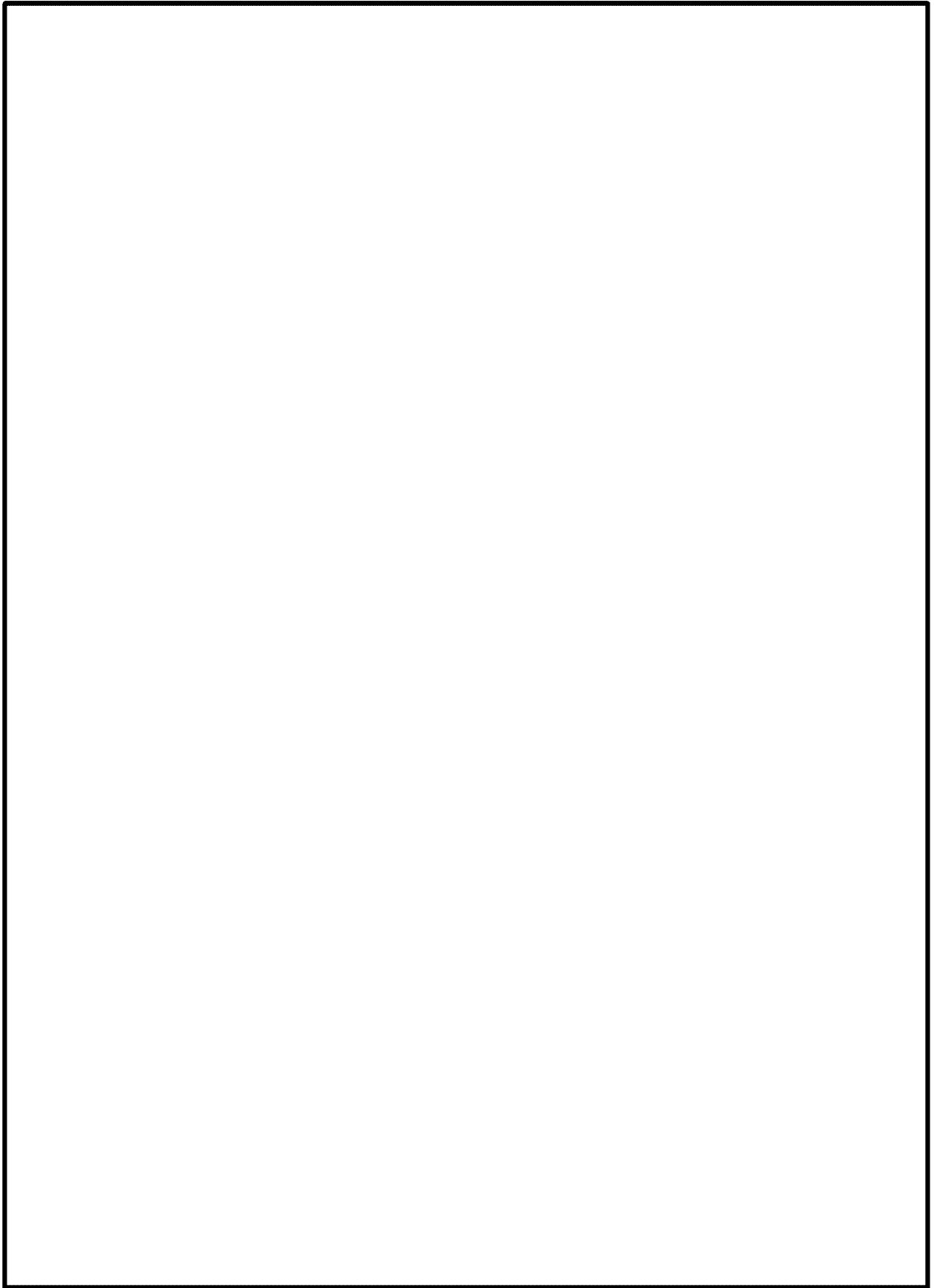


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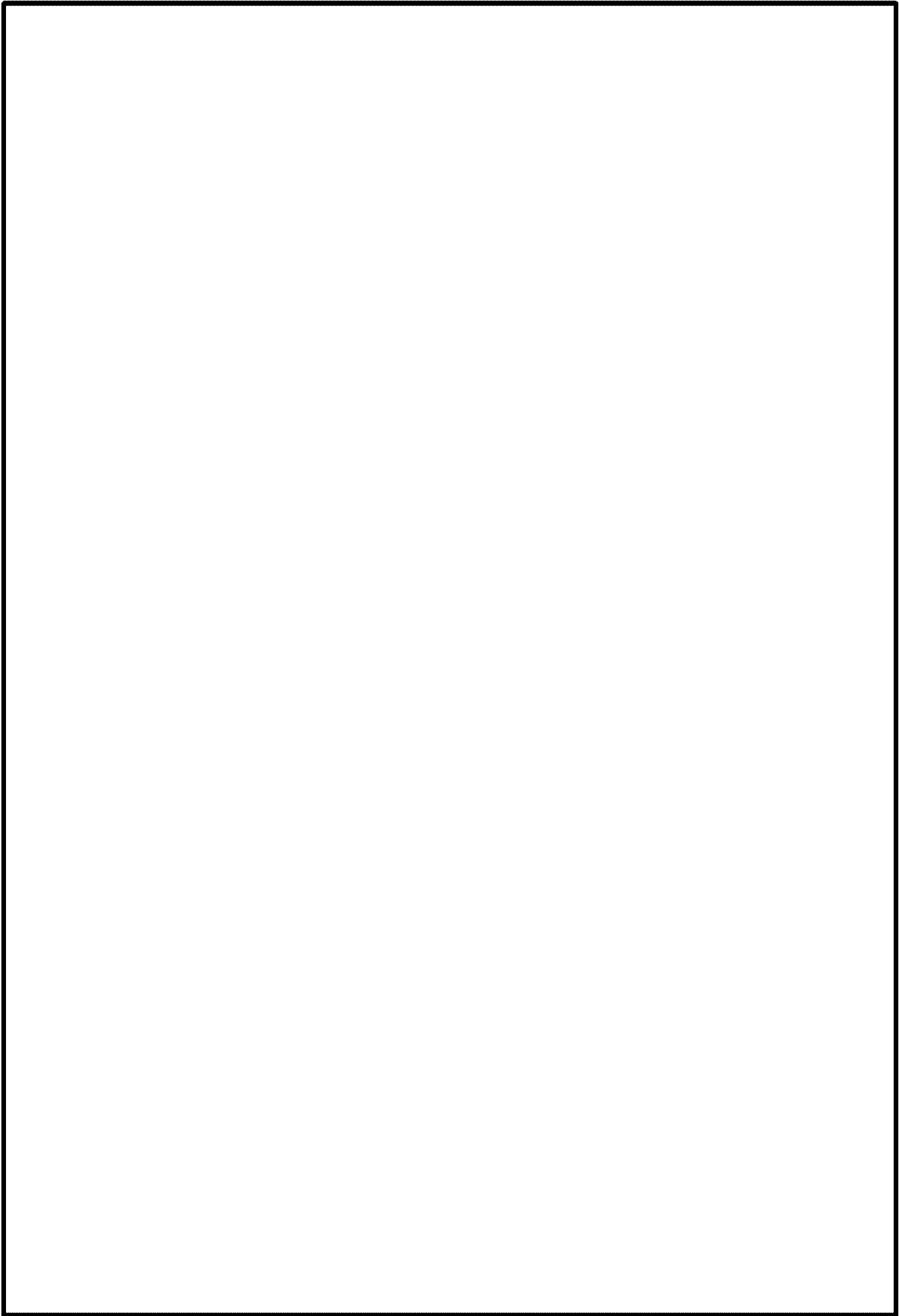


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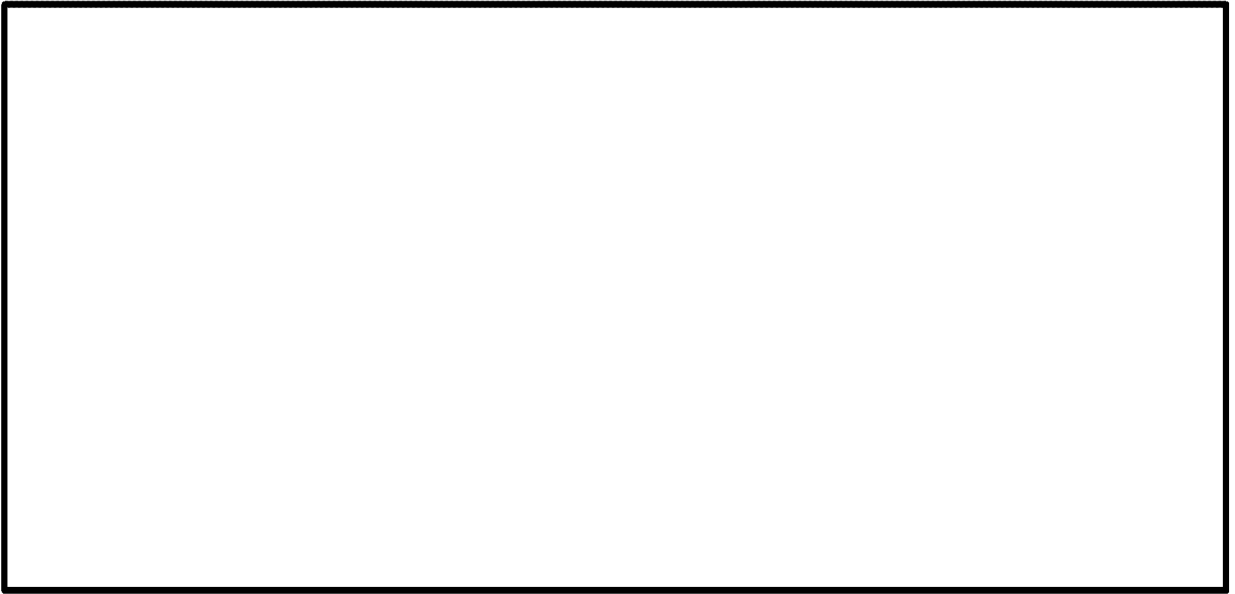


(b)(4)





(b)(4)



[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, Lender and Borrower have executed this Agreement, as of the date first set forth above.

**LENDER:**

**SMASH RESIDENTIAL EB-5 INVESTORS, LLC**, an Illinois limited liability company

By: **SMASH RESIDENTIAL EB-5 MANAGER, LLC**, an Illinois limited liability company and its manager

By: \_\_\_\_\_  
Name: Scott D. Greenberg  
Title: Manager

**BORROWER:**

**SMASH RESIDENTIAL CHICAGO, LLC**, an Illinois limited liability company

By: **SMASH RESIDENTIAL MANAGER, LLC**, an Illinois limited liability company and its manager

By: \_\_\_\_\_  
Name: Scott D. Greenberg  
Title: Manager

(b)(4)



EXHIBIT A

[attach form of Note]

(b)(4)



EXHIBIT B

[attach form of Security Agreement]

(b)(4)



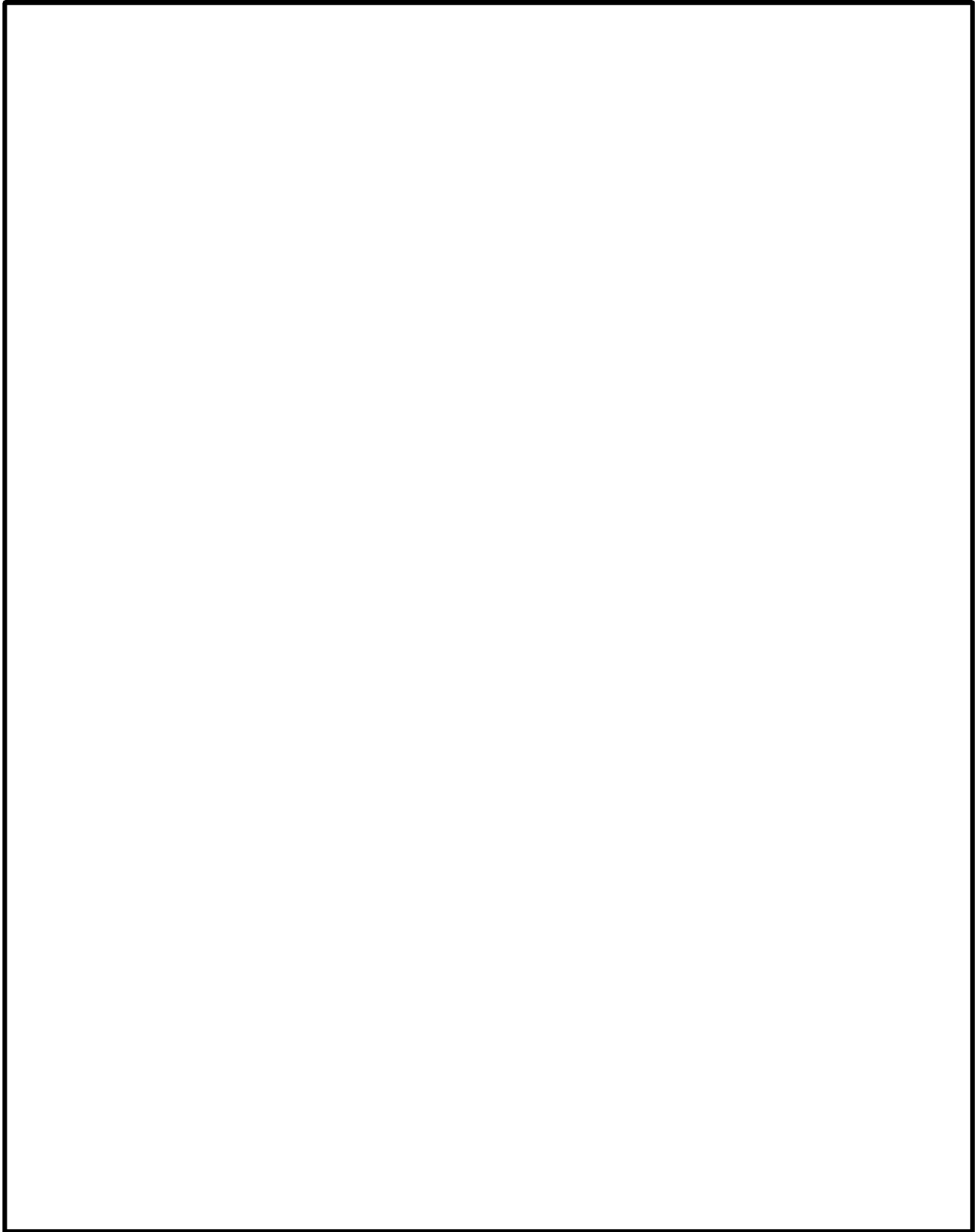


**Exhibit 13: Draft Pledge and Security Agreement**

(b)(4)

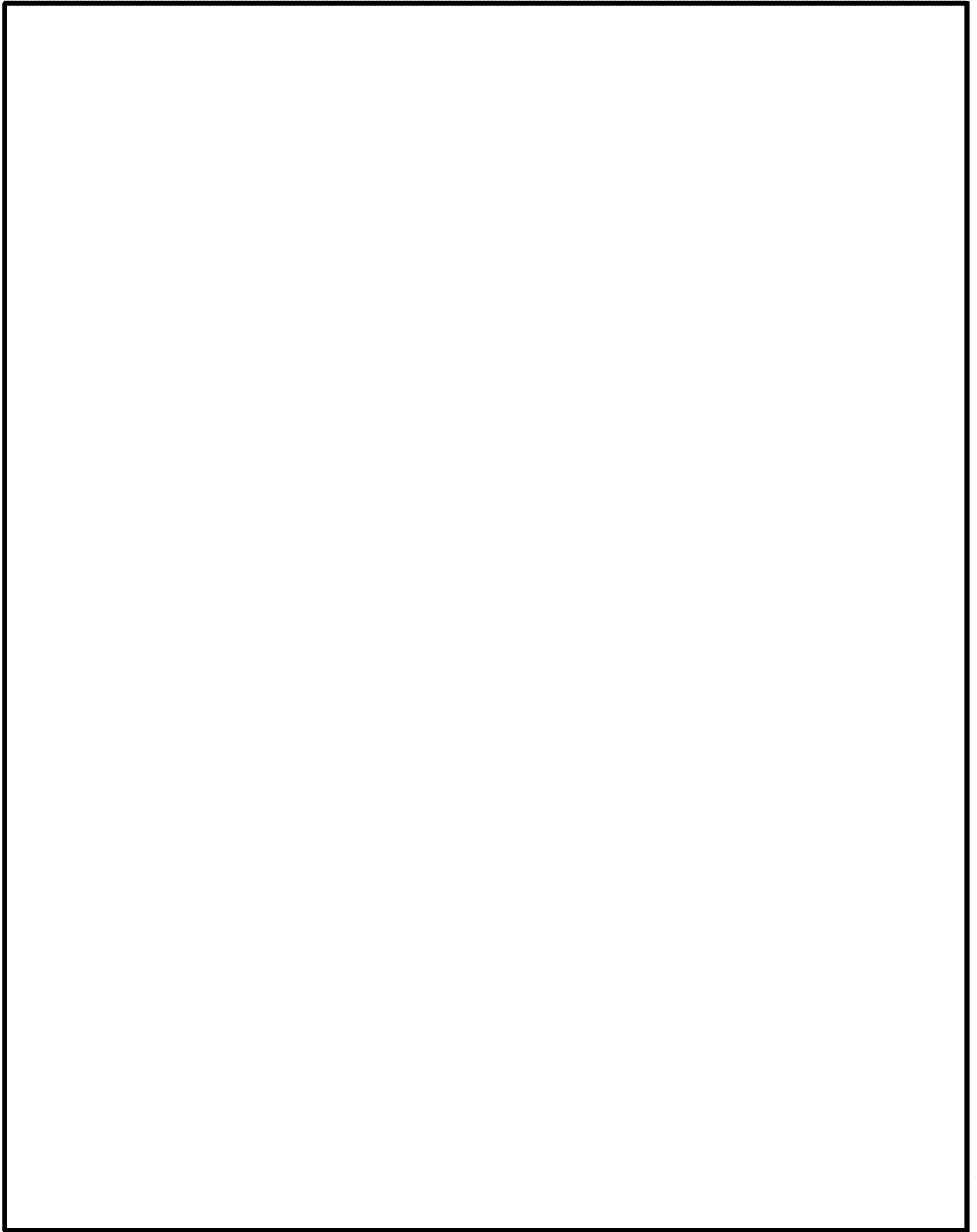
TLPA DRAFT  
05/24/16

**SMASH RESIDENTIAL EB-5 INVESTORS, LLC  
PLEDGE AND SECURITY AGREEMENT**



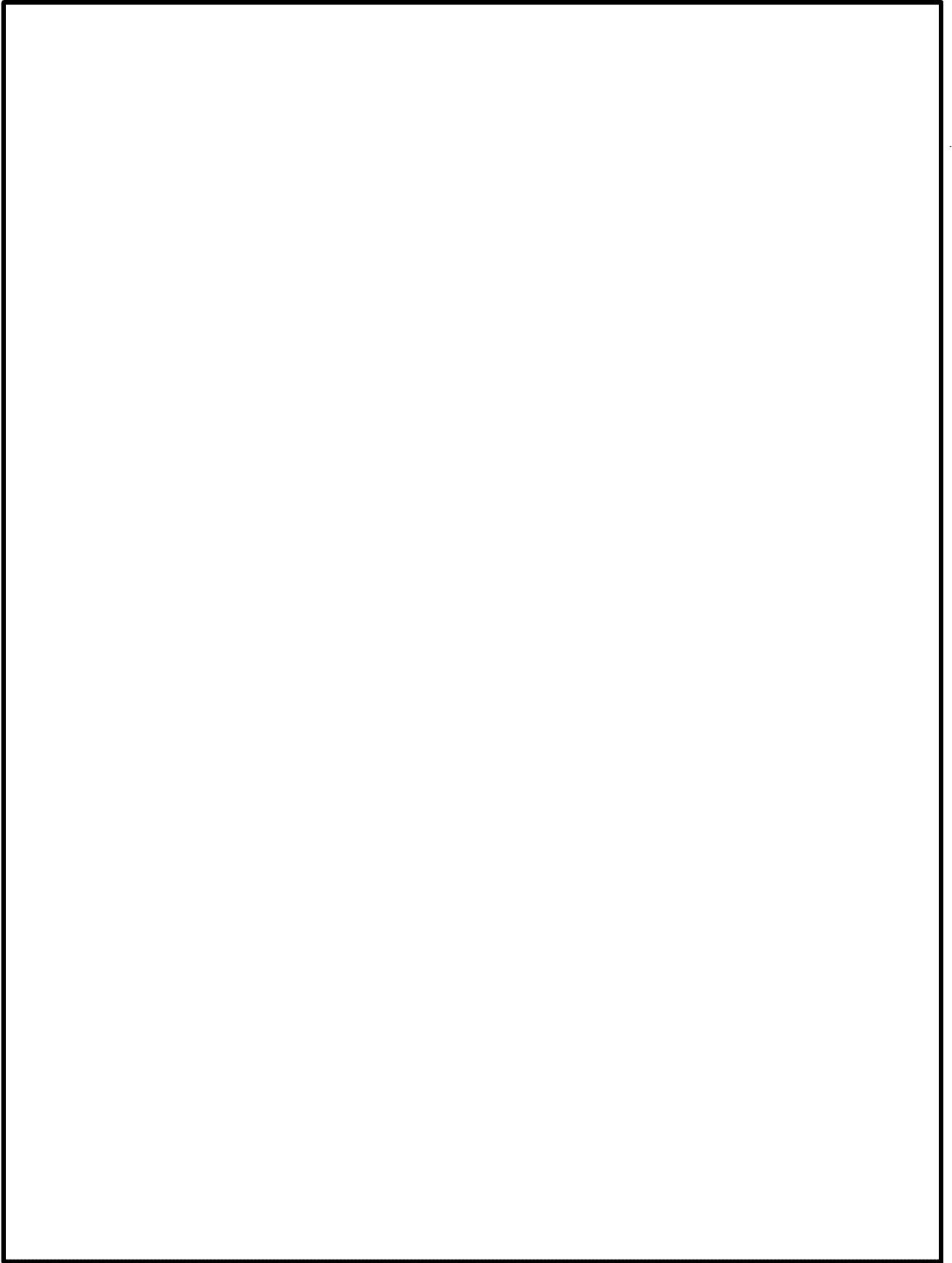


(b)(4)



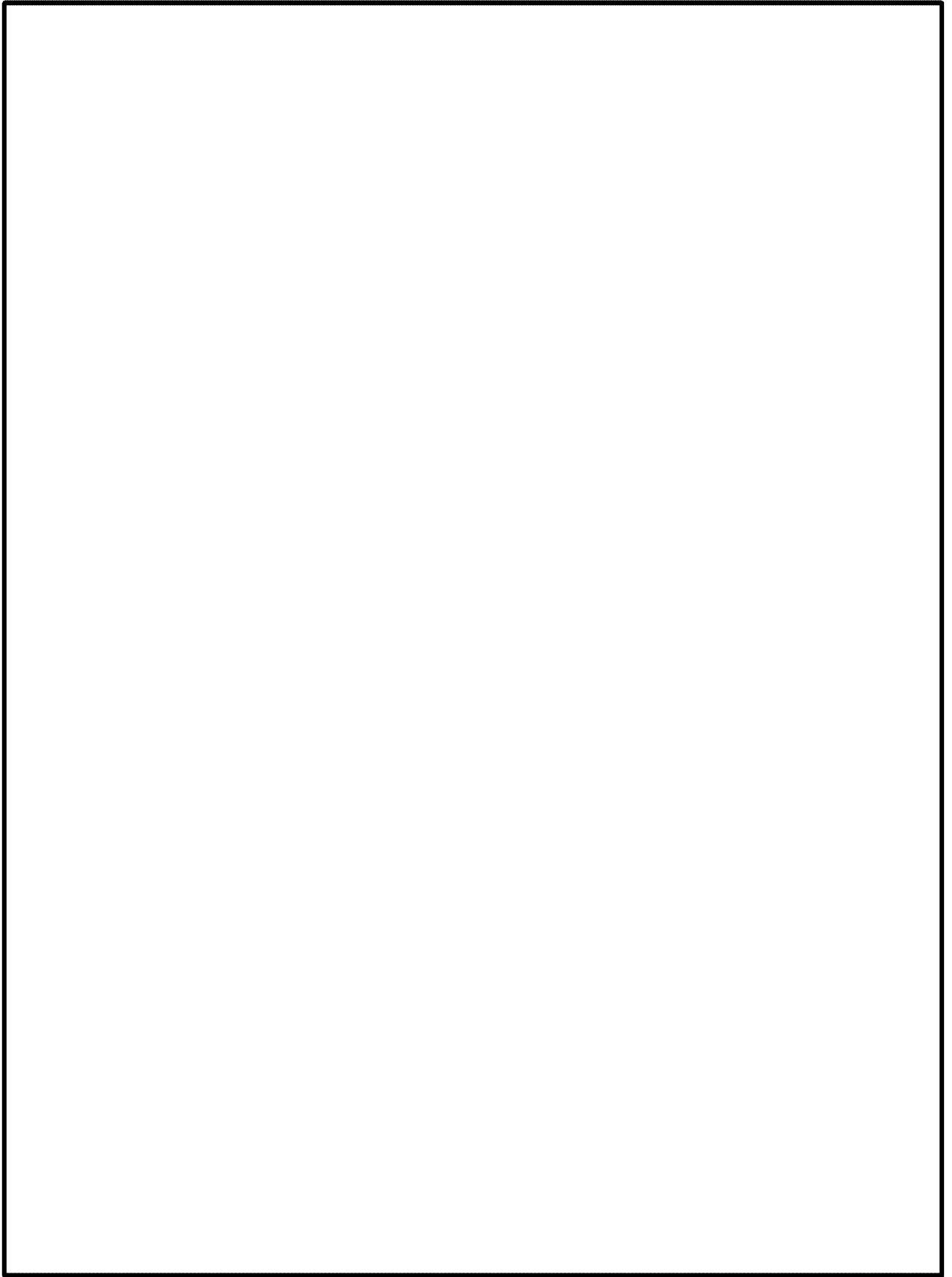


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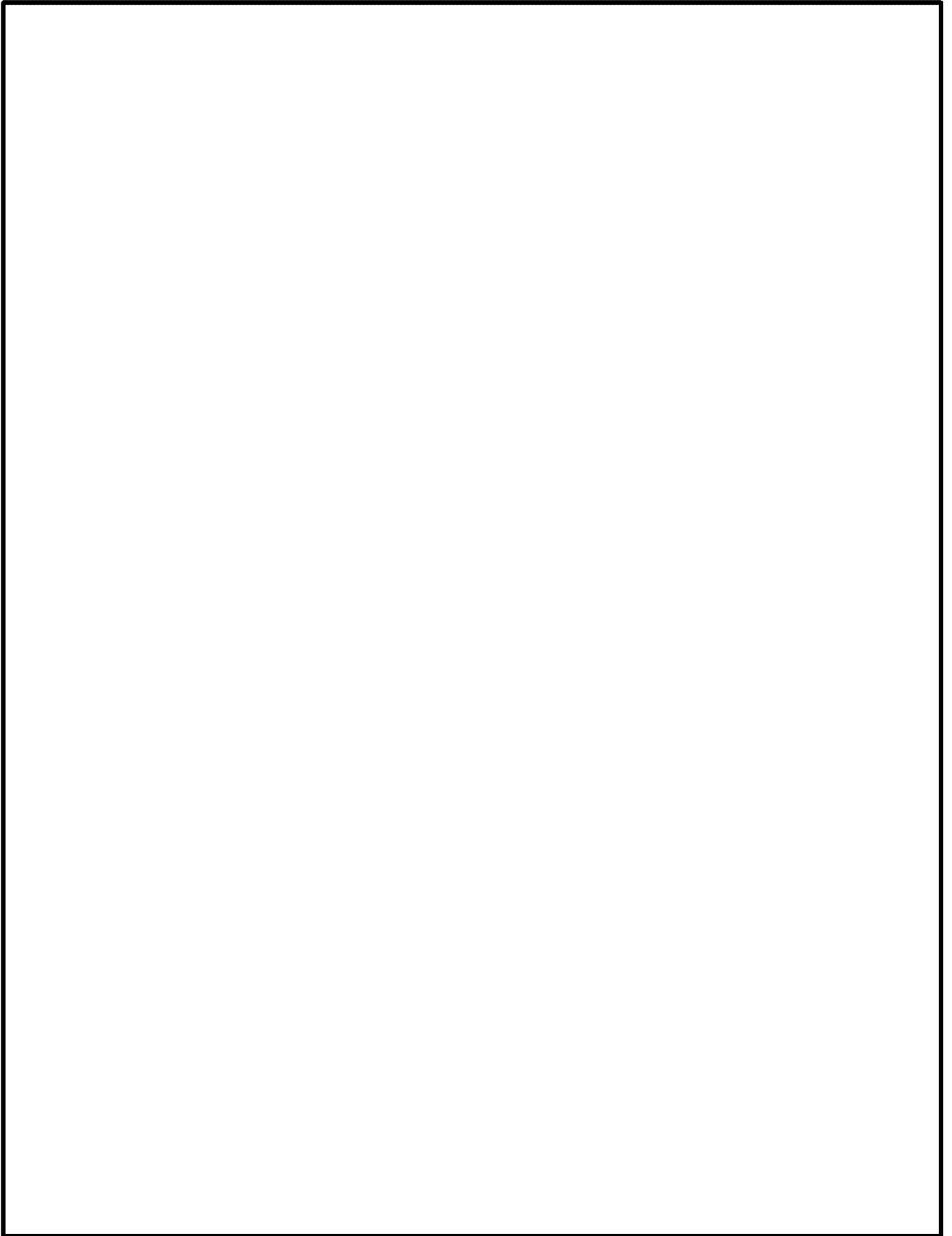


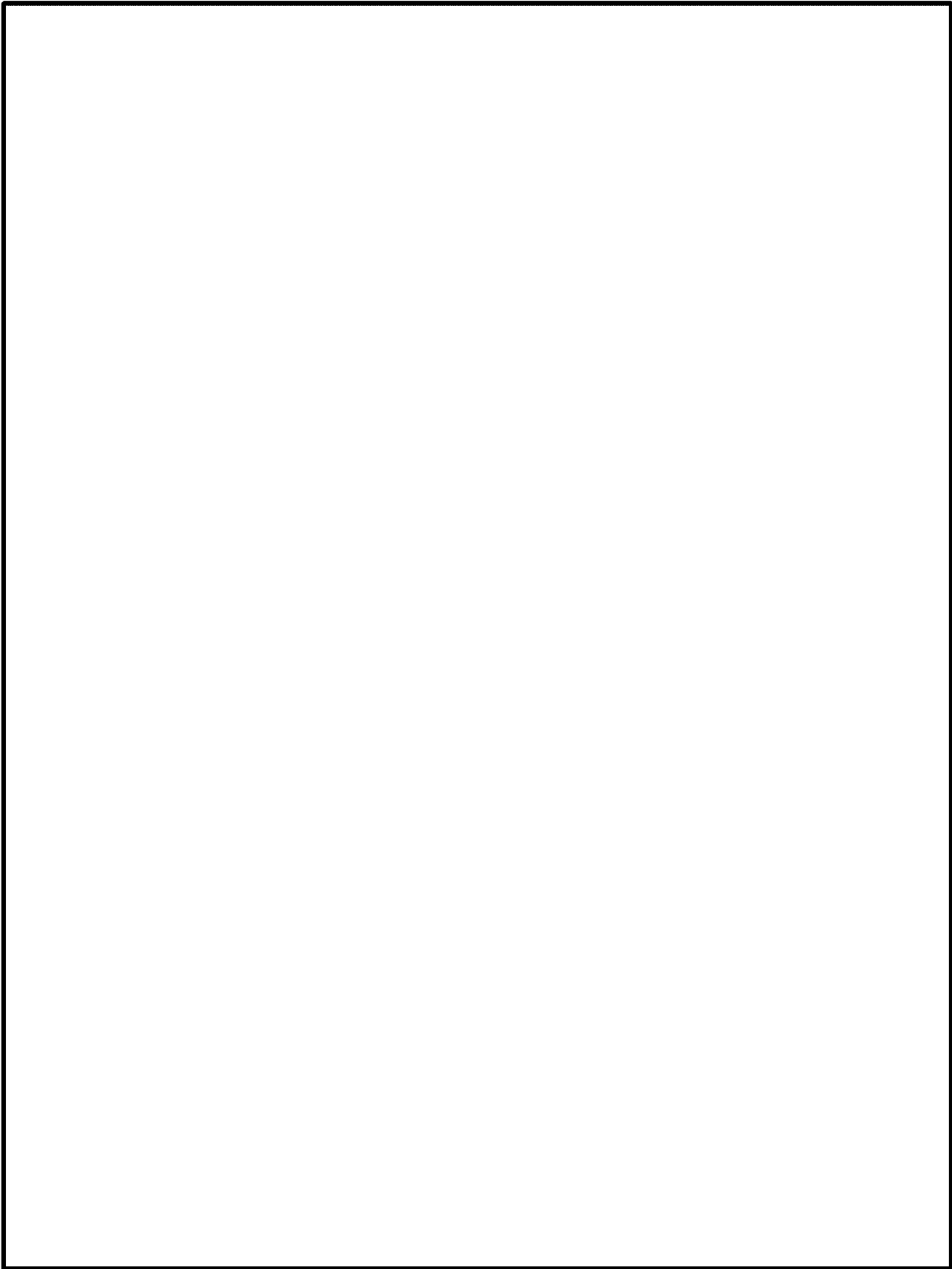
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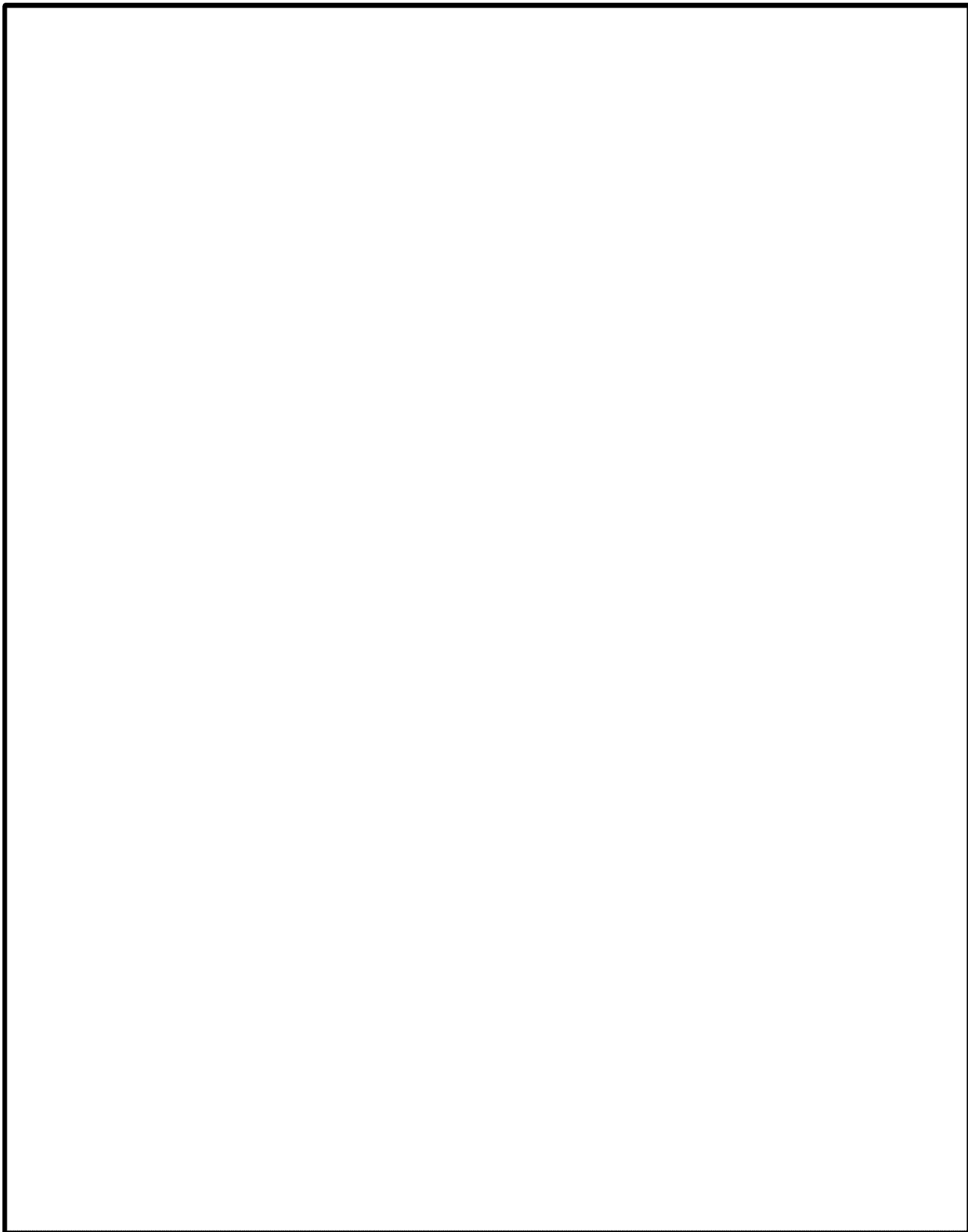
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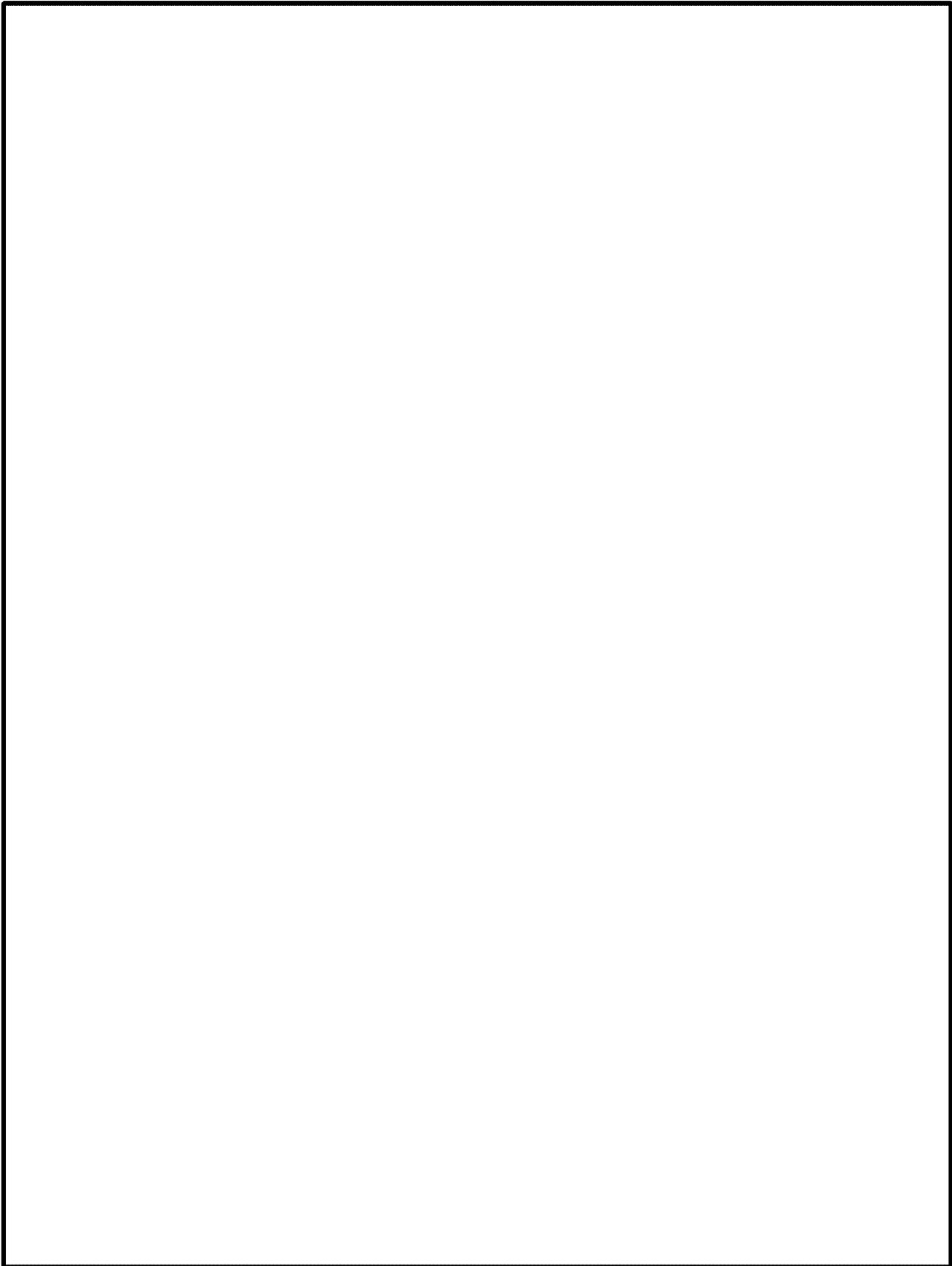


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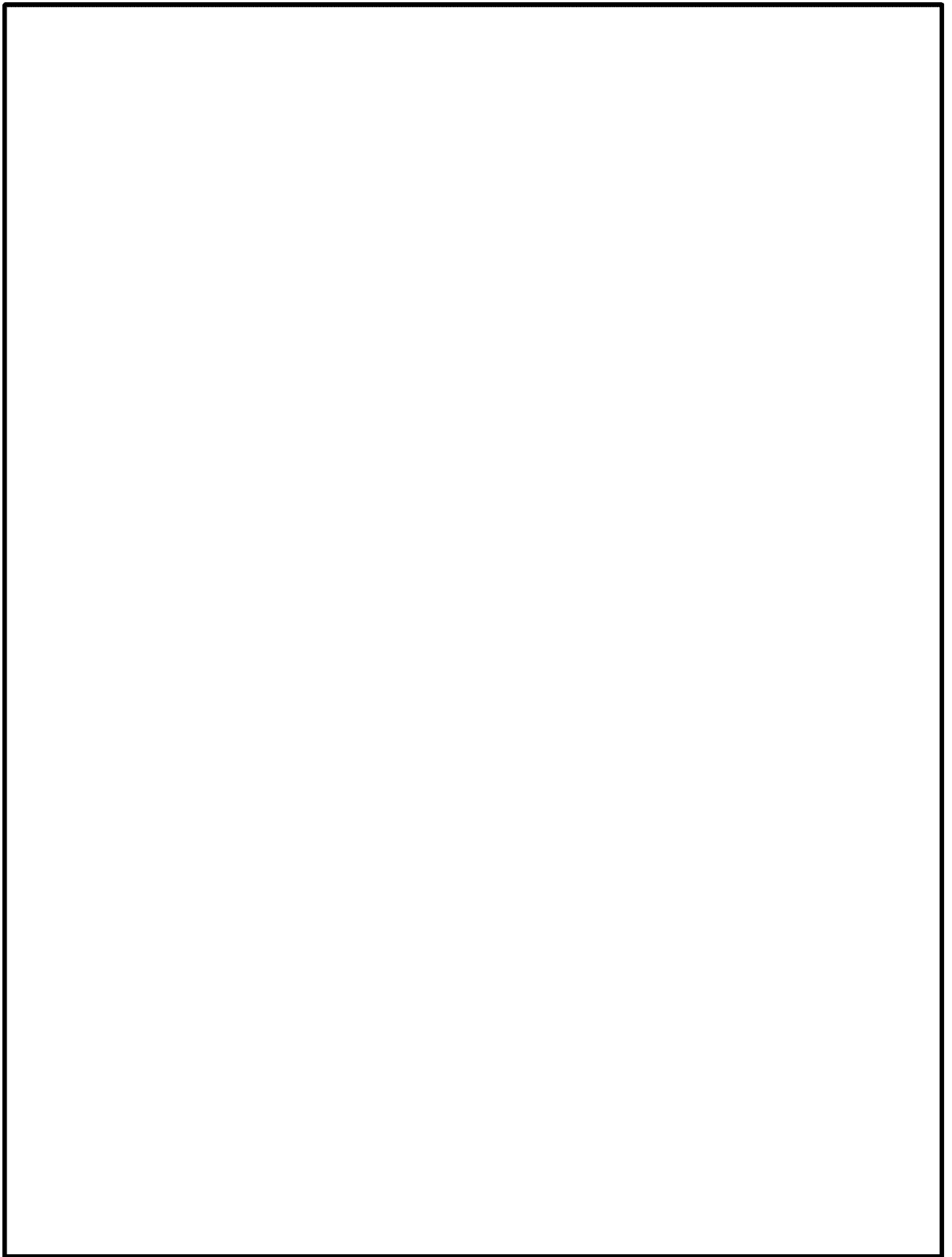


(b)(4)





(b)(4)





(b)(4)



*[Signature page follows]*

**PLEDGE AND SECURITY AGREEMENT  
SMASH RESIDENTIAL EB-5 INVESTORS, LLC  
Signature Page**

**IN WITNESS WHEREOF**, Grantor and Lender have caused this Agreement to be duly executed and delivered by its respective officers thereunto duly authorized as of the date first written above.

**LENDER:**

**SMASH RESIDENTIAL EB-5 INVESTORS,  
LLC**, an Illinois limited liability company

By: **SMASH RESIDENTIAL EB-5  
MANAGER, LLC**, an Illinois limited  
liability company, its sole manager

By: \_\_\_\_\_  
Name: Scott D. Greenberg  
Title: Manager

**GRANTOR:**

**SMASH RESIDENTIAL US  
INVESTORS, LLC**, an Illinois limited  
liability company

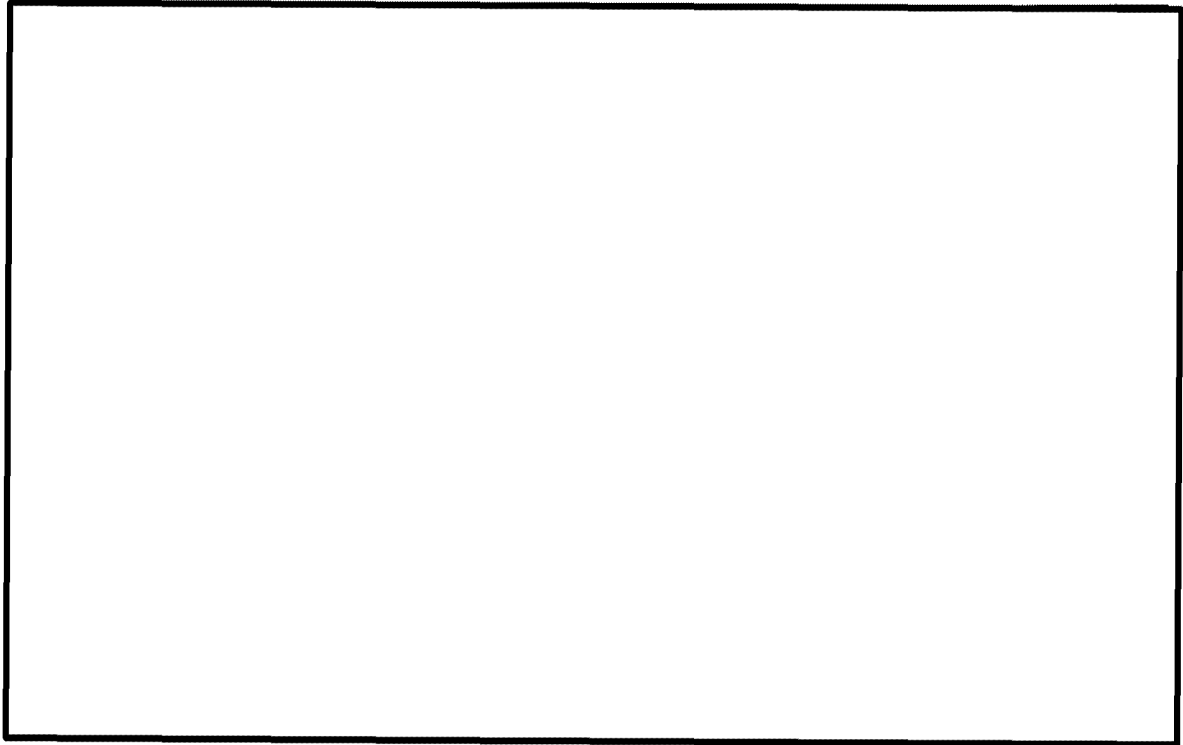
By: \_\_\_\_\_  
Name: Scott D. Greenberg  
Title: Manager

**Exhibit 14:** Private Placement Memorandum, *SMASH Residential EB-5 Investors LLC*

# SMASH Residential EB-5 Investors, LLC

## Confidential Private Placement Memorandum

(b)(4)



**THIS MEMORANDUM MAY NOT BE REPRODUCED**

May 2, 2016

Contact Information:

SMASH Residential EB-5 Manager, LLC  
Attention: Scott D. Greenberg  
250 Parkway Drive  
Suite 120  
Lincolnshire, Illinois 60069  
Telephone: (847) 229-9200  
E-mail: scott@ecdco.com

For the Exclusive Use of: \_\_\_\_\_

PPM No.: \_\_\_\_\_

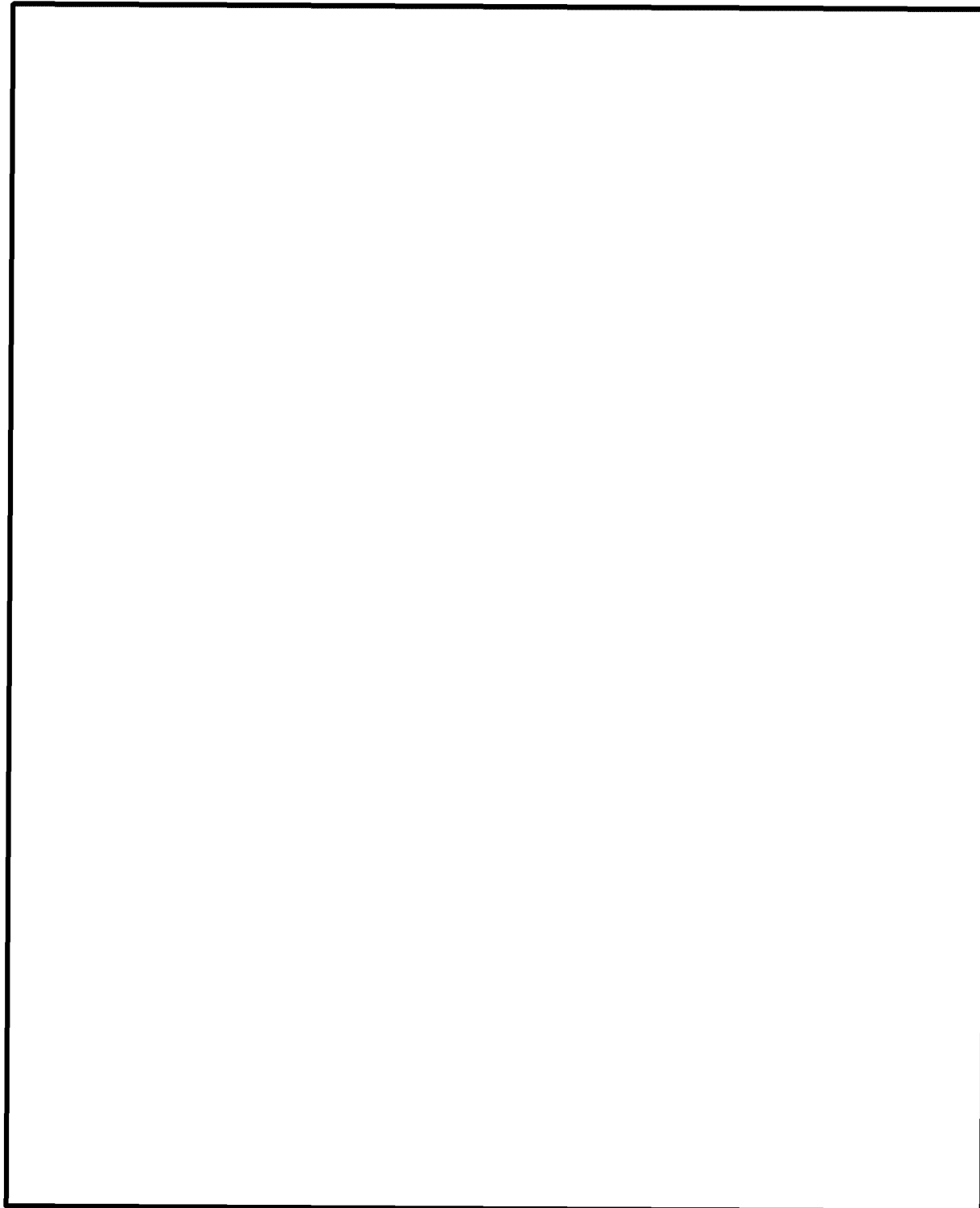
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*SMASH Residential EB-5 Investors, LLC*

*Strictly Confidential*

**CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM**

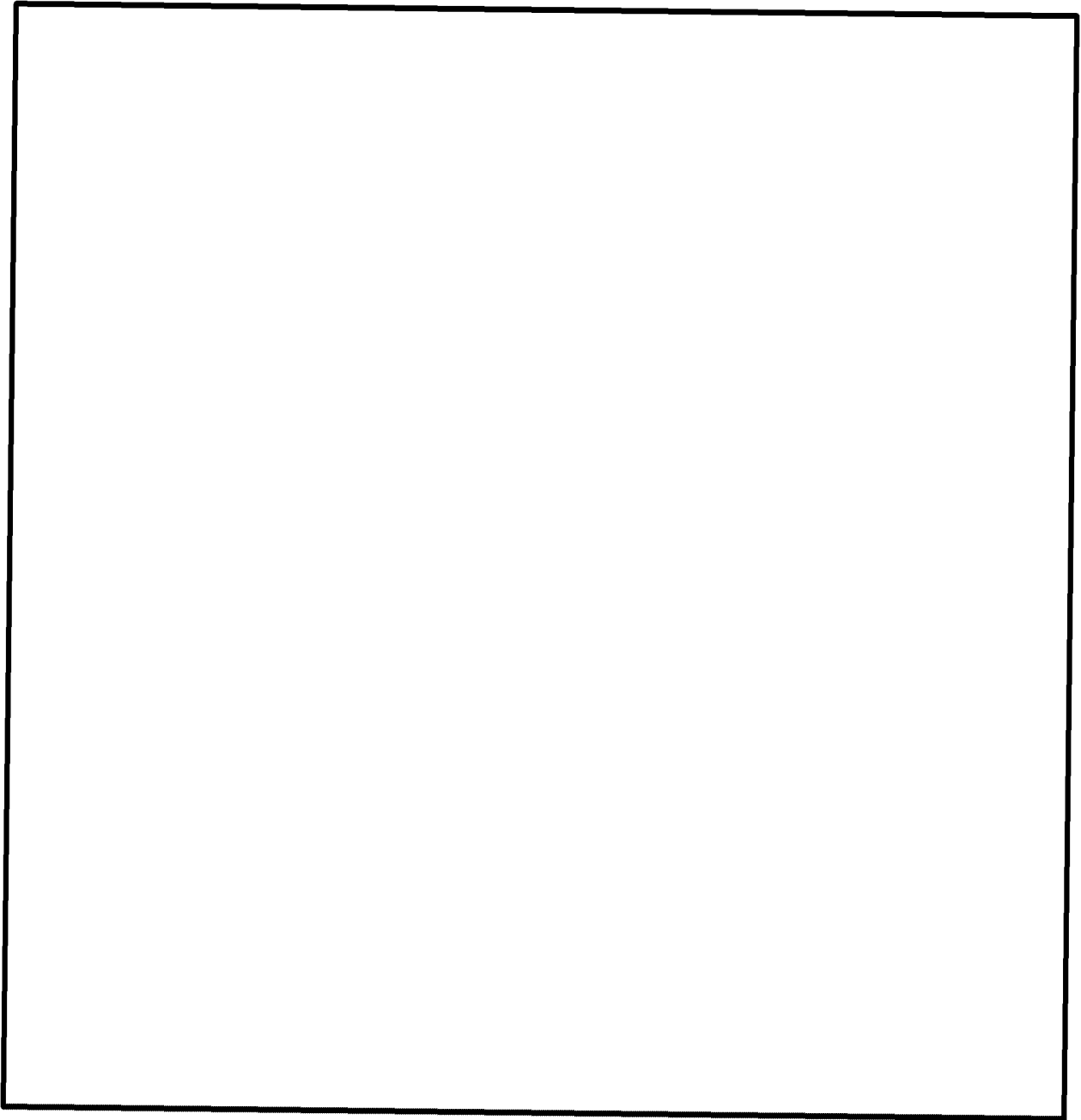
*SMASH RESIDENTIAL EB-5 INVESTORS, LLC*



(b)(4)

*SMASH Residential EB-5 Investors, LLC*

*Strictly Confidential*



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SMASH Residential EB-5 Investors, LLC

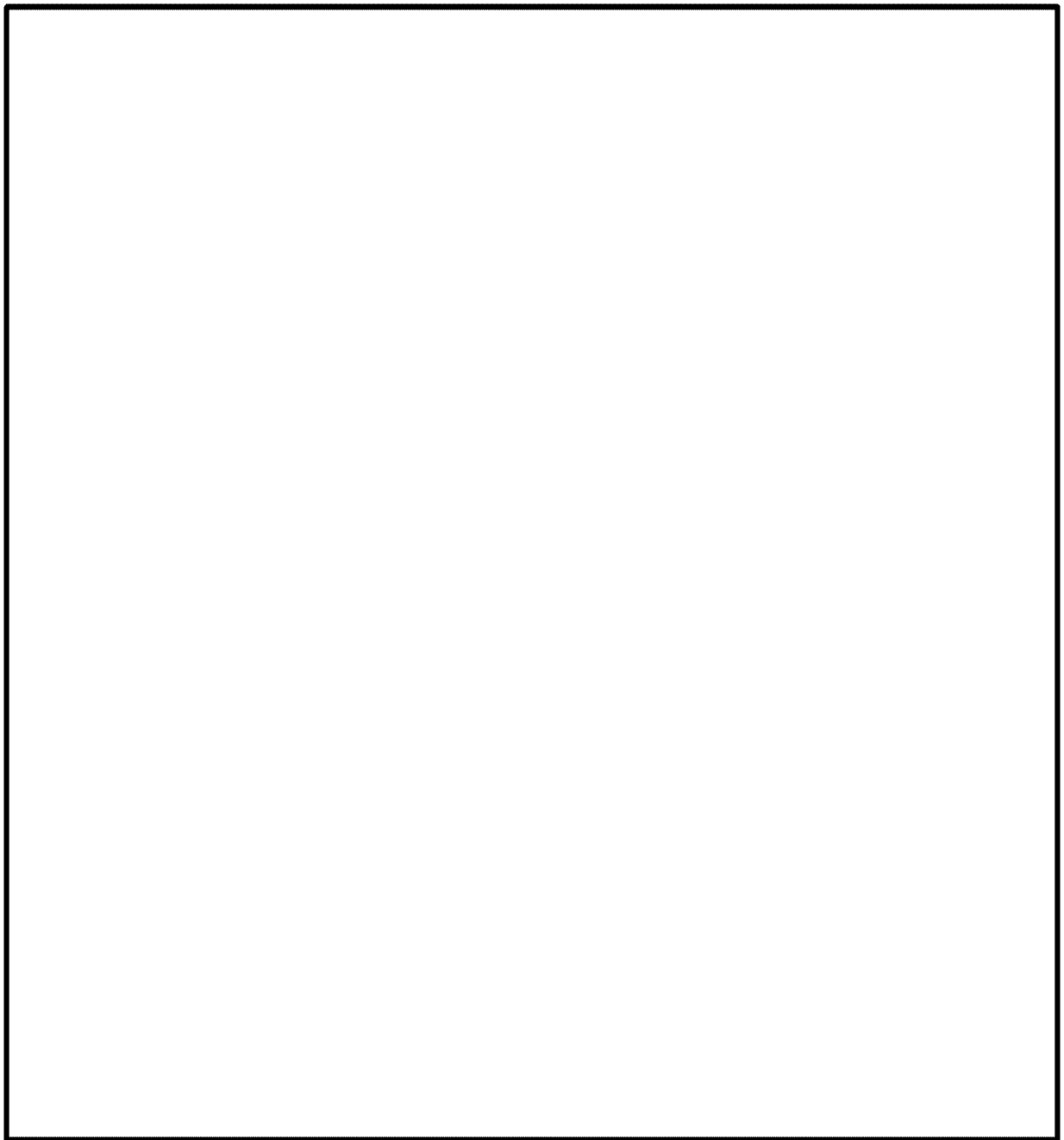
*Strictly Confidential*

**Limited Liability Company Membership Interests**

**CONFIDENTIAL**

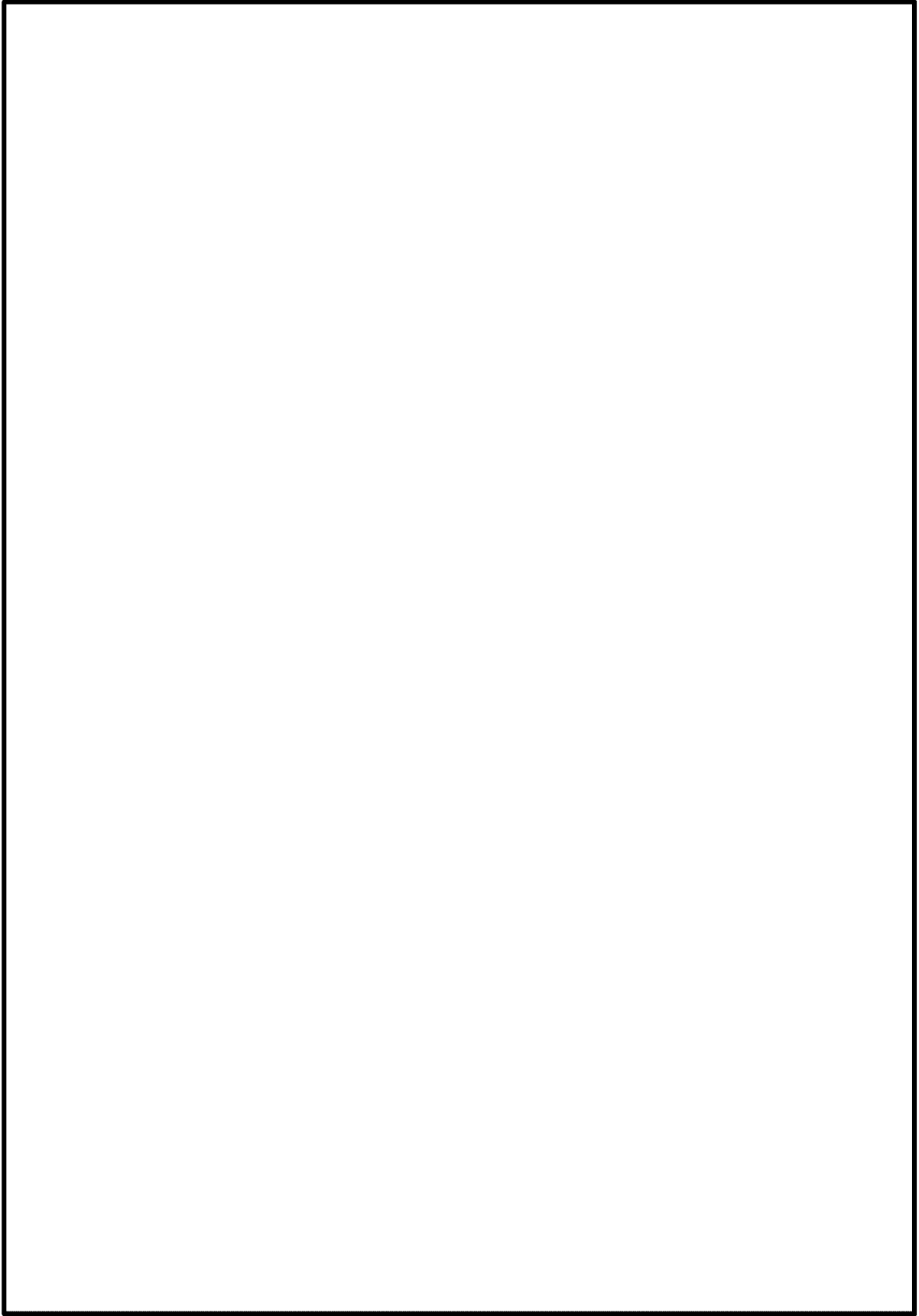
**PRIVATE PLACEMENT MEMORANDUM**

**IMPORTANT NOTICES**



*SMASH Residential EB-5 Investors, LLC*

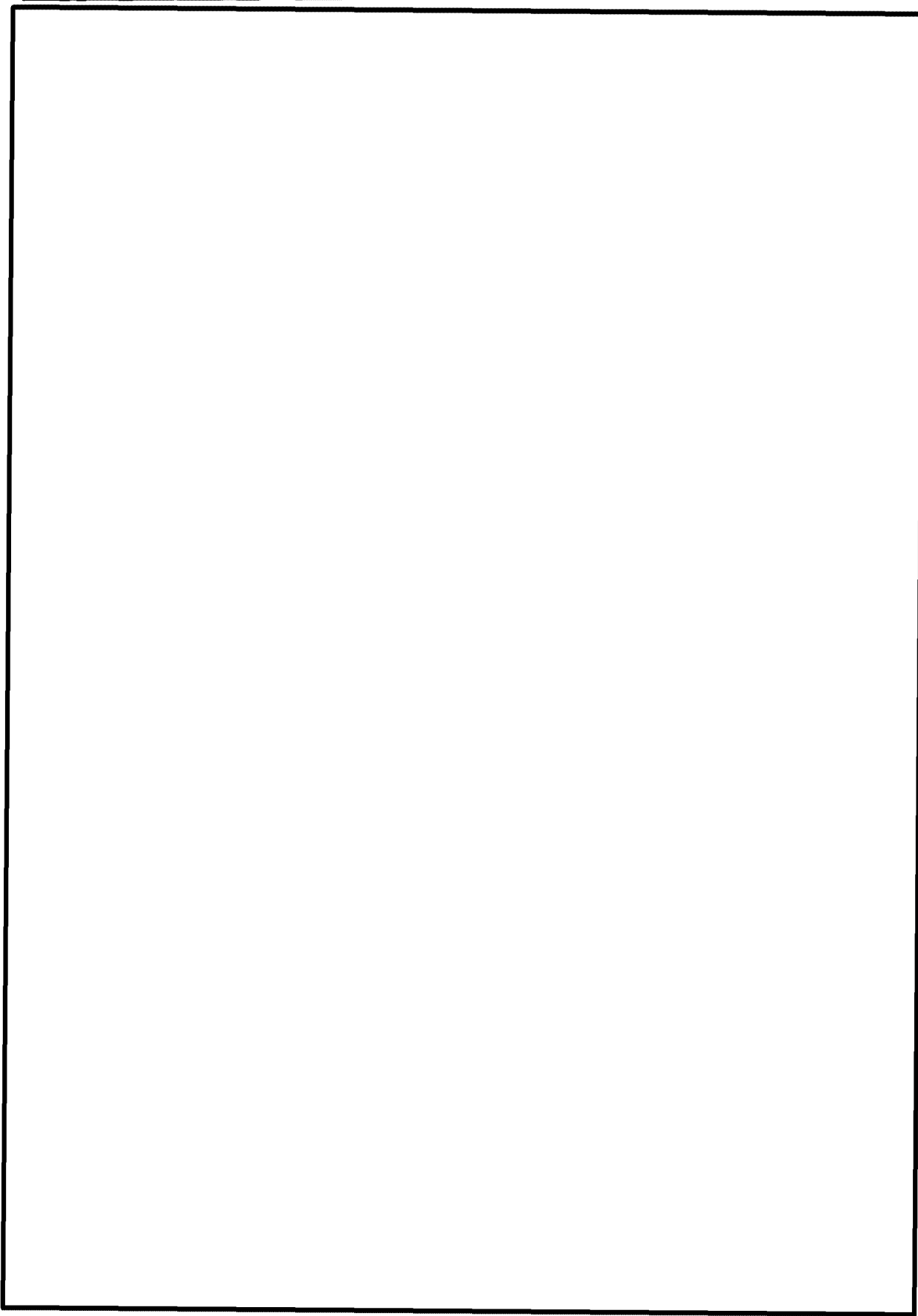
*Strictly Confidential*



(b)(4)

*SMASH Residential EB-5 Investors, LLC*

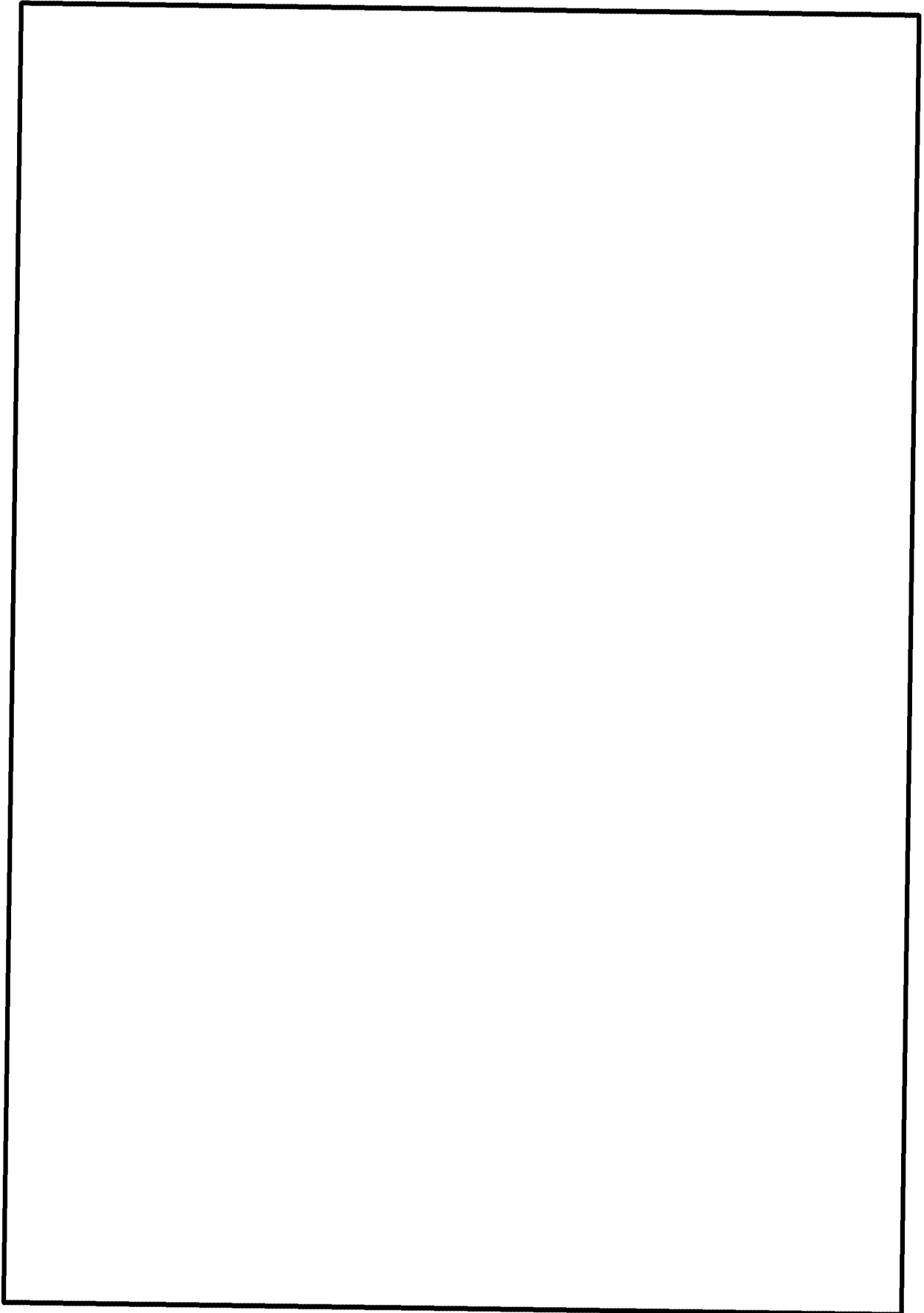
*Strictly Confidential*



(b)(4)

*SMASH Residential EB-5 Investors, LLC*

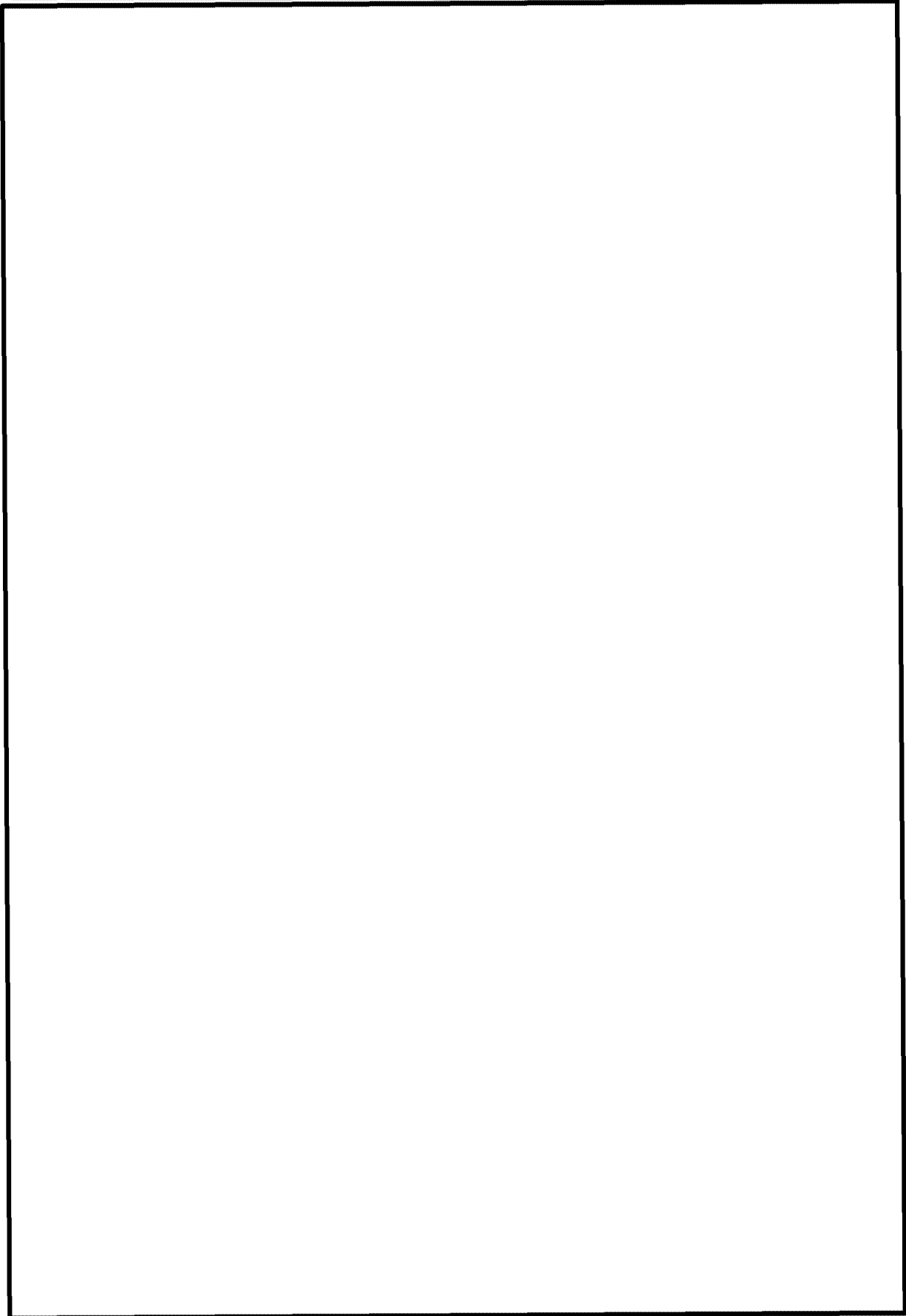
*Strictly Confidential*



(b)(4)

*SMASH Residential EB-5 Investors, LLC*

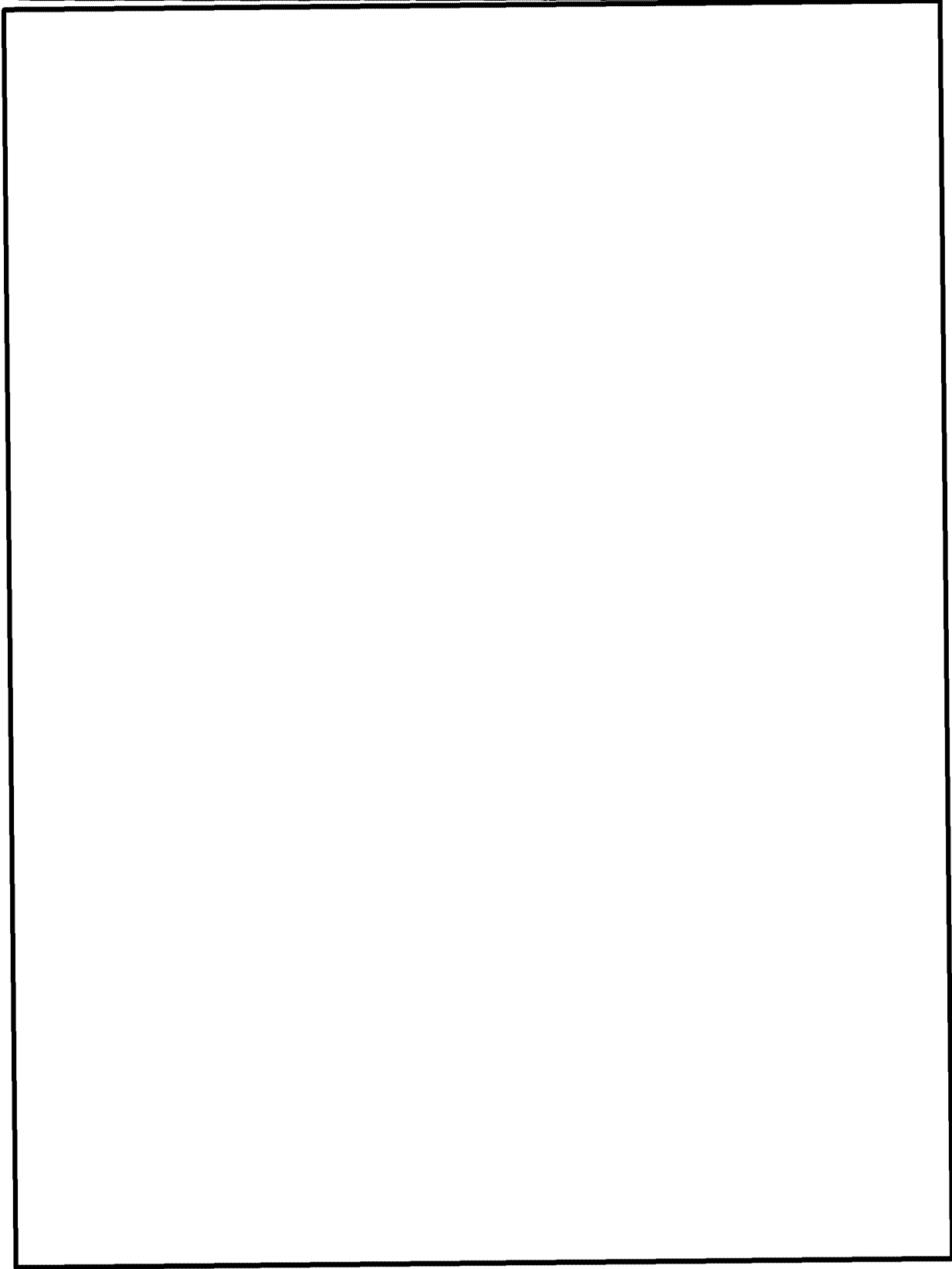
*Strictly Confidential*



(b)(4)

*SMASH Residential EB-5 Investors, LLC*

*Strictly Confidential*



(b)(4)

*SMASH Residential EB-5 Investors, LLC*

*Strictly Confidential*



**TRANSLATION RISK**

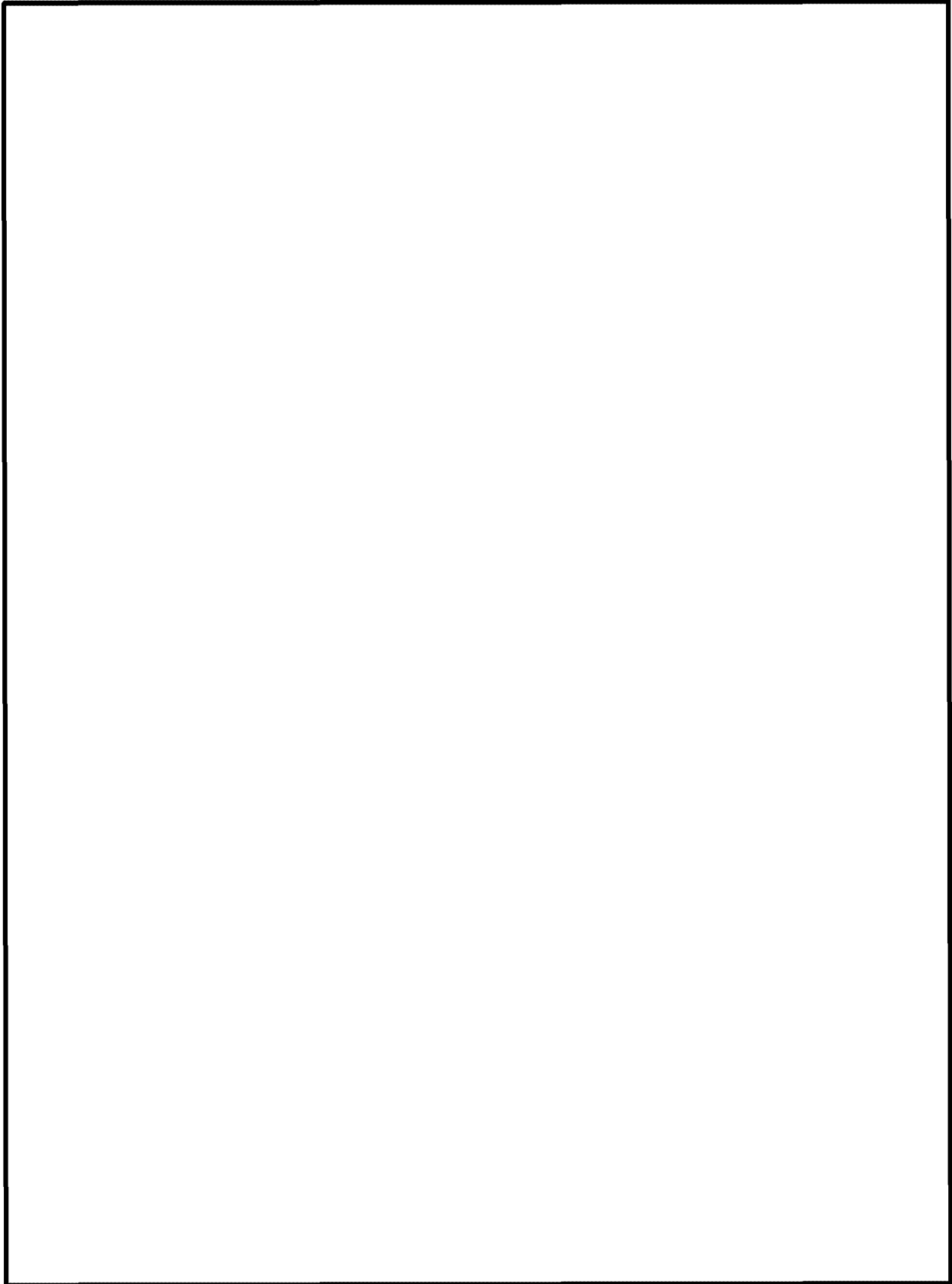
THIS MEMORANDUM AND THE SUBSCRIPTION DOCUMENTS HAVE BEEN PREPARED IN THE ENGLISH LANGUAGE. IN THE EVENT ANY TRANSLATION OF THIS MEMORANDUM OR THE SUBSCRIPTION DOCUMENTS IS PREPARED FOR CONVENIENCE OR ANY OTHER PURPOSE, THE PROVISIONS OF THE ENGLISH VERSION SHALL PREVAIL. IF THERE IS ANY DISCREPANCY BETWEEN A TRANSLATED VERSION AND THE ENGLISH VERSION, THE ENGLISH VERSION SHALL PREVAIL. YOU ARE SOLELY RESPONSIBLE FOR ENSURING THE PROPER TRANSLATION OF THIS MEMORANDUM AND THE SUBSCRIPTION DOCUMENTS INTO YOUR NATIVE LANGUAGE, IF NECESSARY, TO ENSURE THAT YOU UNDERSTAND THE TERMS OF THESE DOCUMENTS. YOU ARE RESPONSIBLE FOR FULLY UNDERSTANDING THE NATURE AND TERMS OF THESE DOCUMENTS.

**FOR MORE INFORMATION, PLEASE CONTACT THE FUND**

Please direct all inquiries regarding the Fund to:

SMASH Residential EB-5 Manager, LLC  
Attention: Scott D. Greenberg  
250 Parkway Drive  
Suite 120  
Lincolnshire, Illinois 60069  
Telephone: (847) 229-9200  
E-mail: [scott@ecdco.com](mailto:scott@ecdco.com)

**SECURITIES LAW LEGENDS**

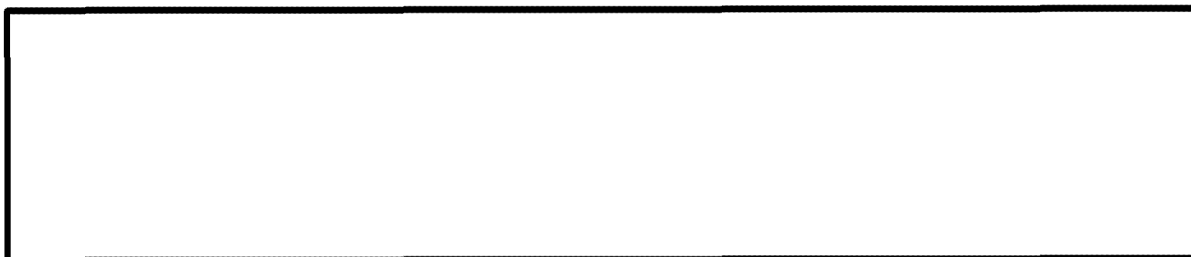




(b)(4)

*SMASH Residential EB-5 Investors, LLC*

*Strictly Confidential*

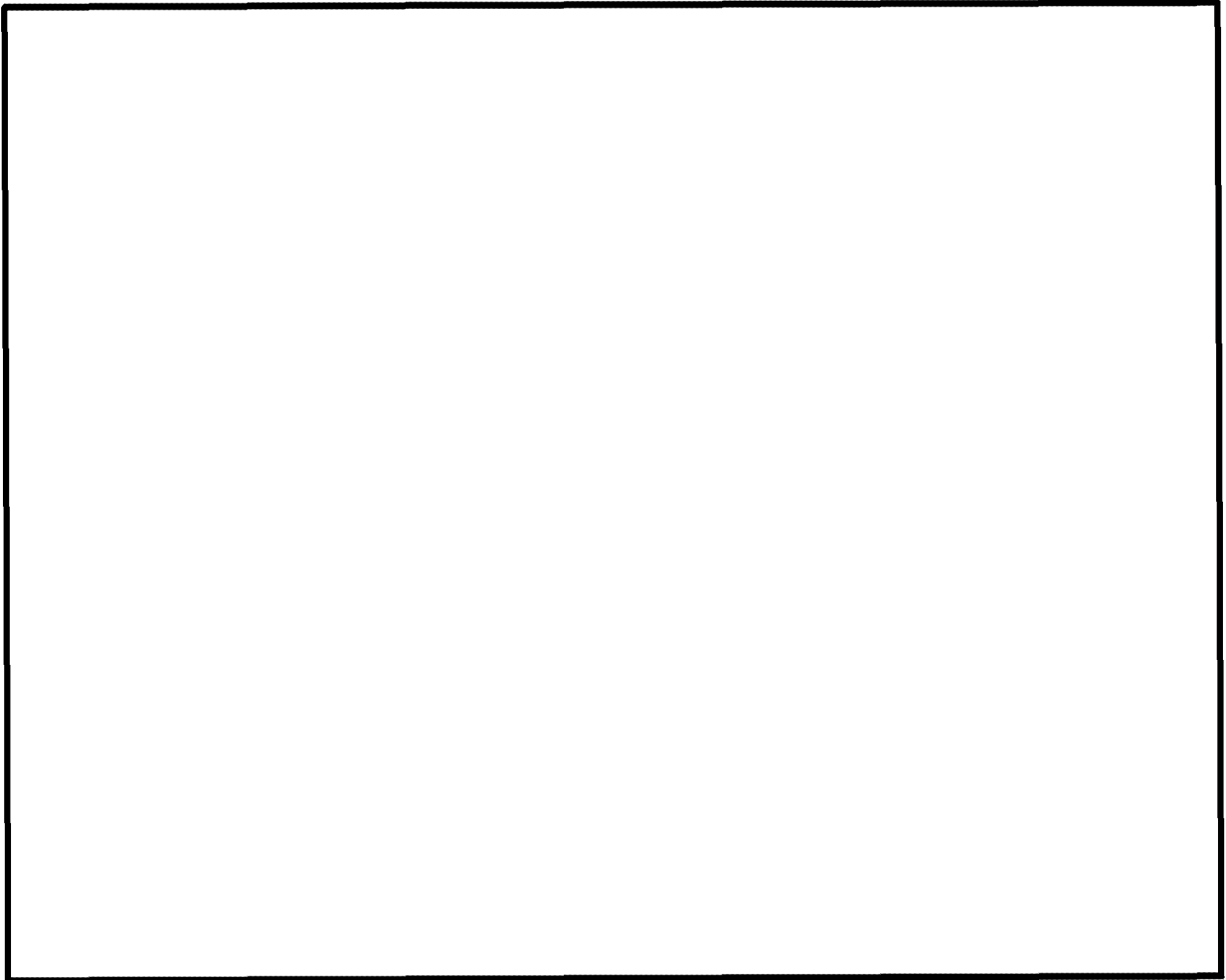


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(b)(4)

*SMASH Residential EB-5 Investors, LLC*

*Strictly Confidential*



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**APPENDICES**

**Appendix A--Subscription Documents (including Investor Qualification Statement)**

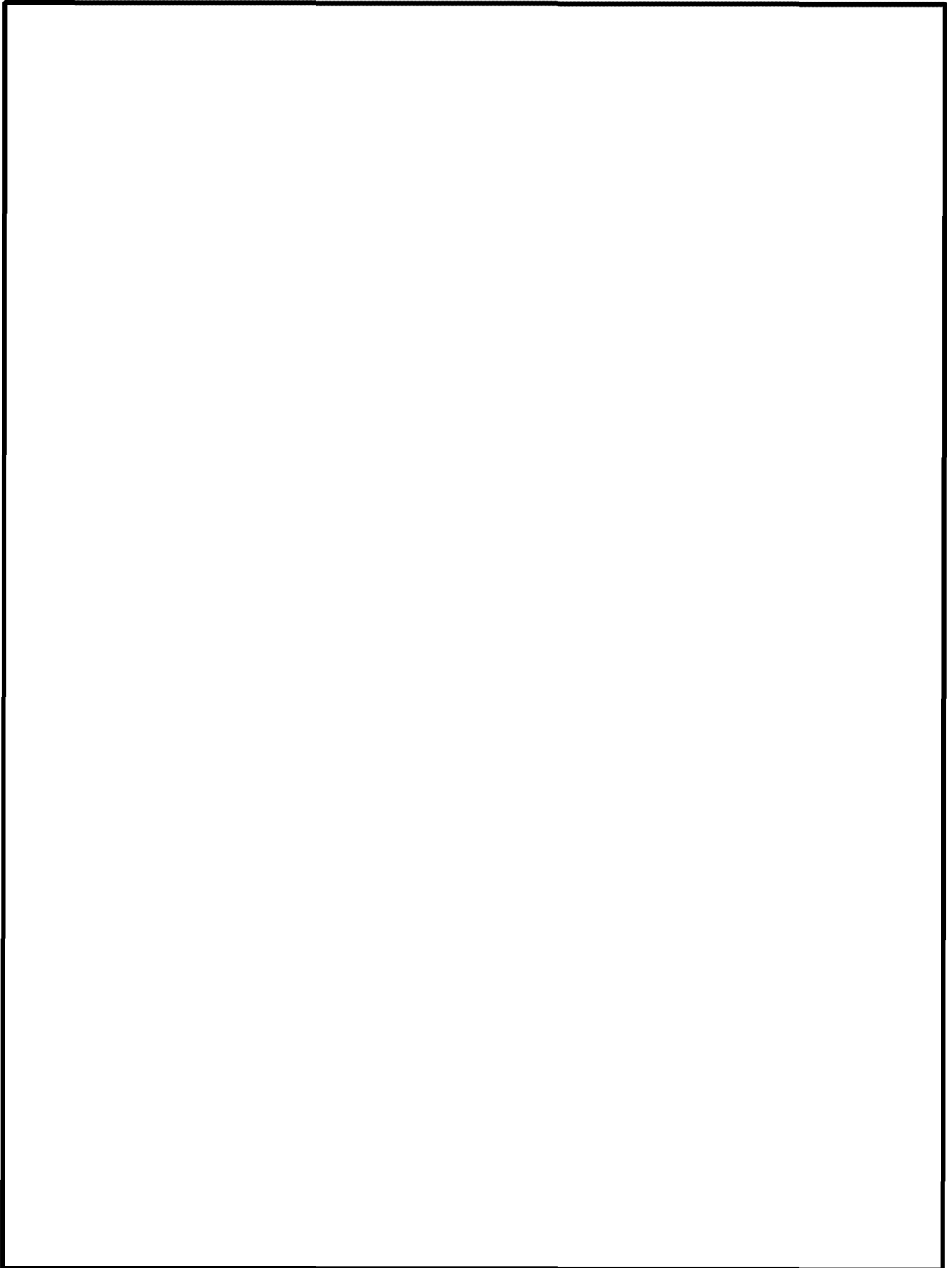
**Appendix B--Operating Agreement**

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*SMASH Residential EB-5 Investors, LLC*

*Strictly Confidential*

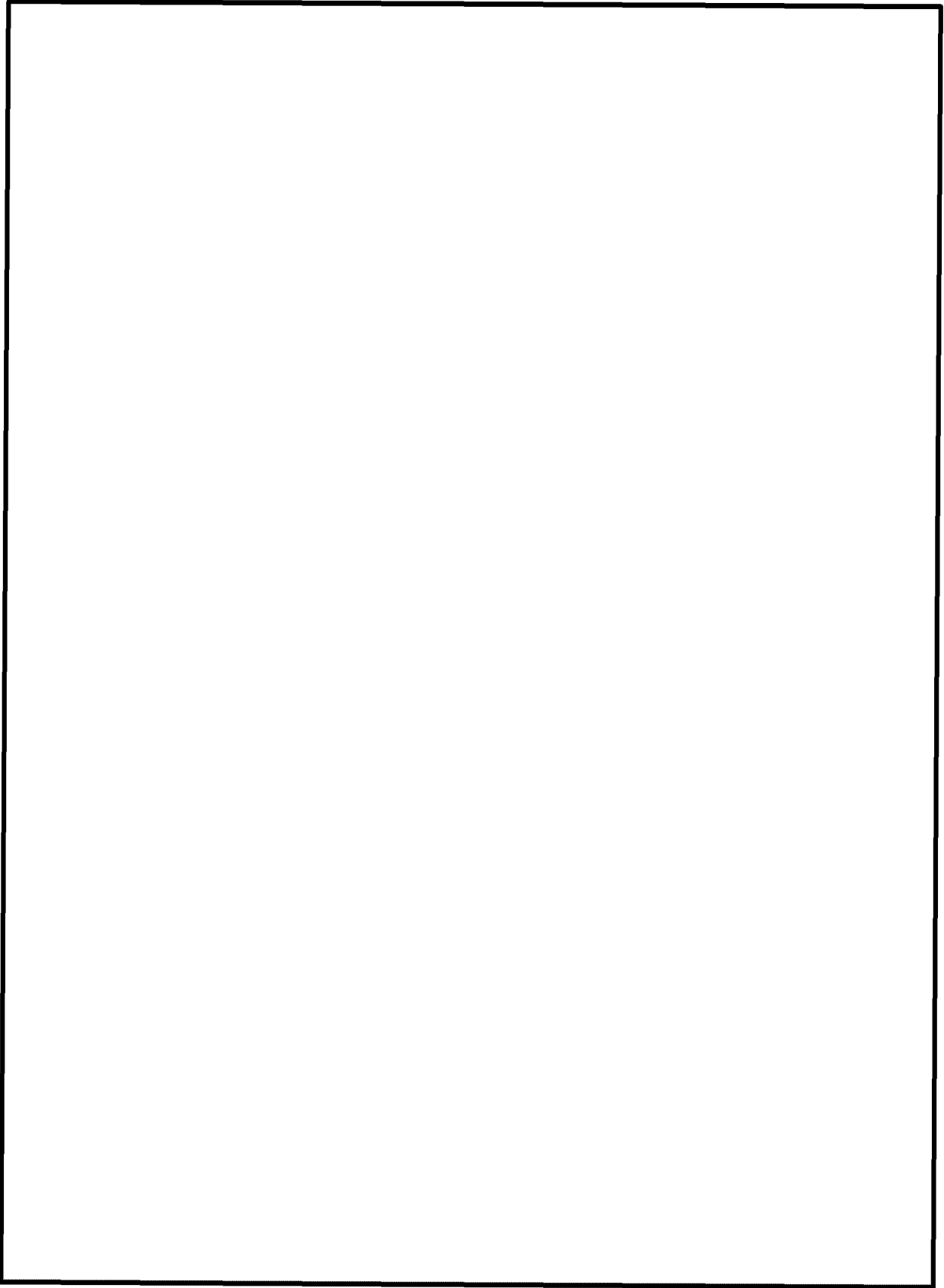
## **I. EXECUTIVE SUMMARY**



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*SMASH Residential EB-5 Investors, LLC*

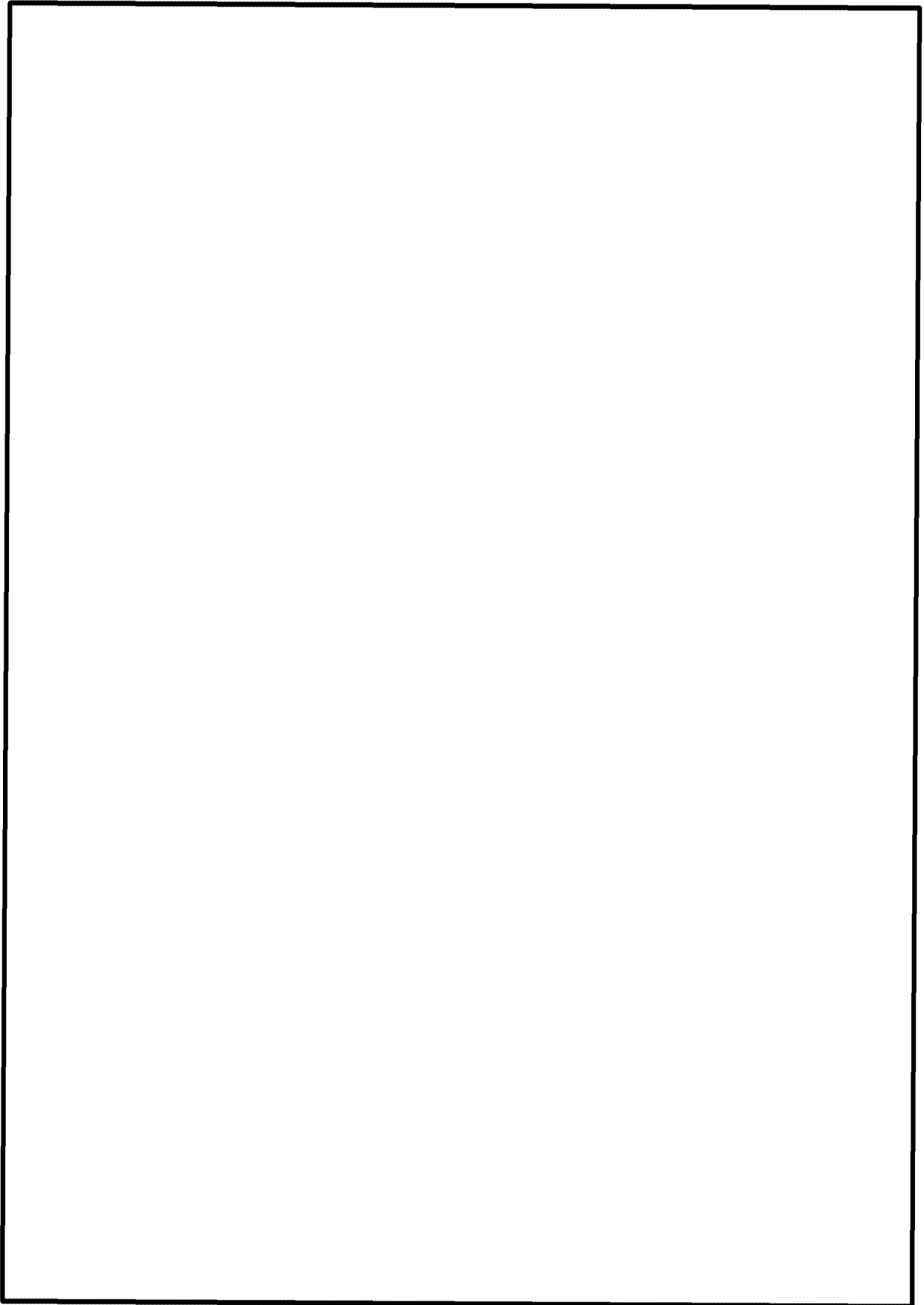
*Strictly Confidential*



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*SMASH Residential EB-5 Investors, LLC*

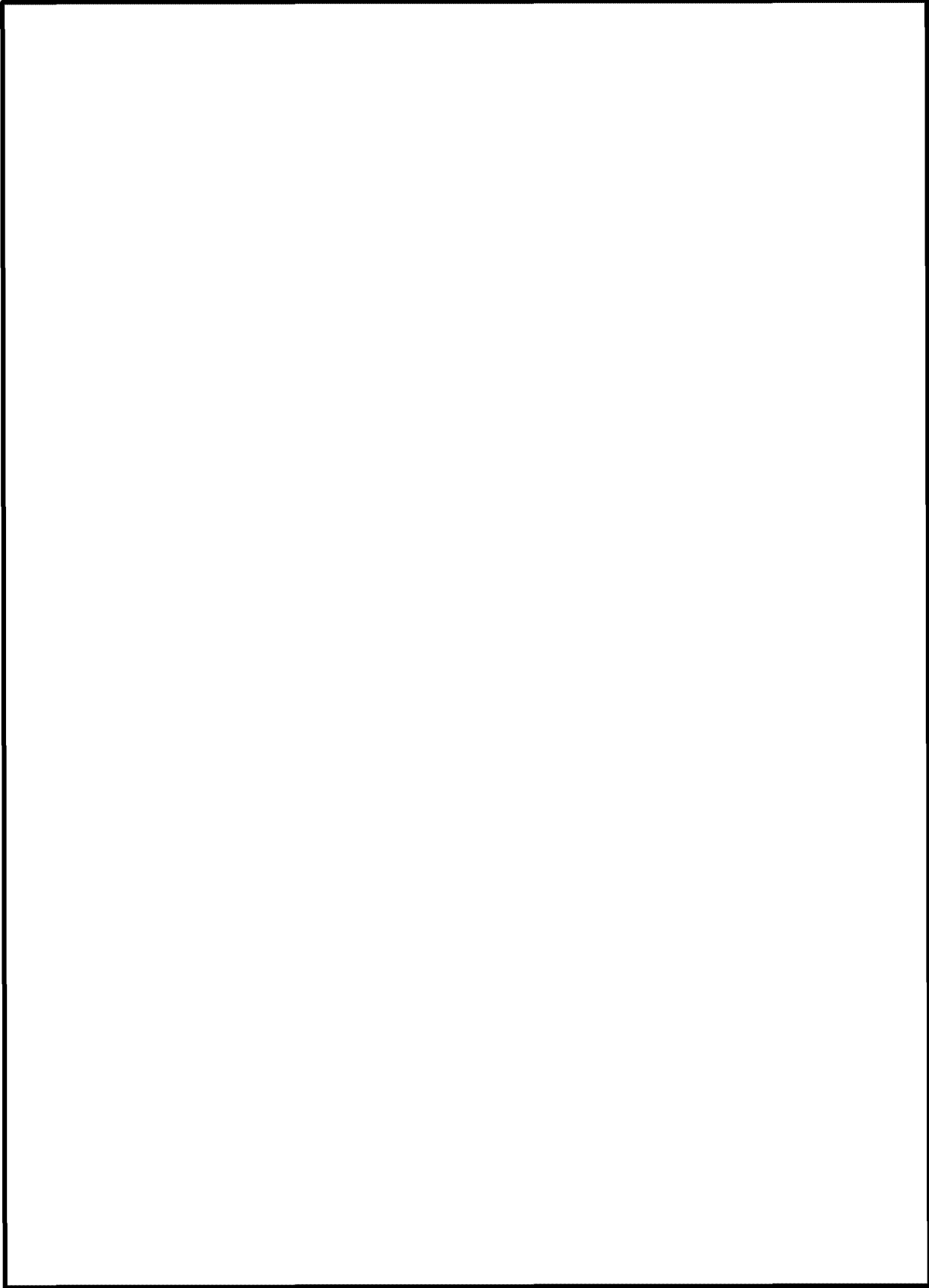
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*SMASH Residential EB-5 Investors, LLC*

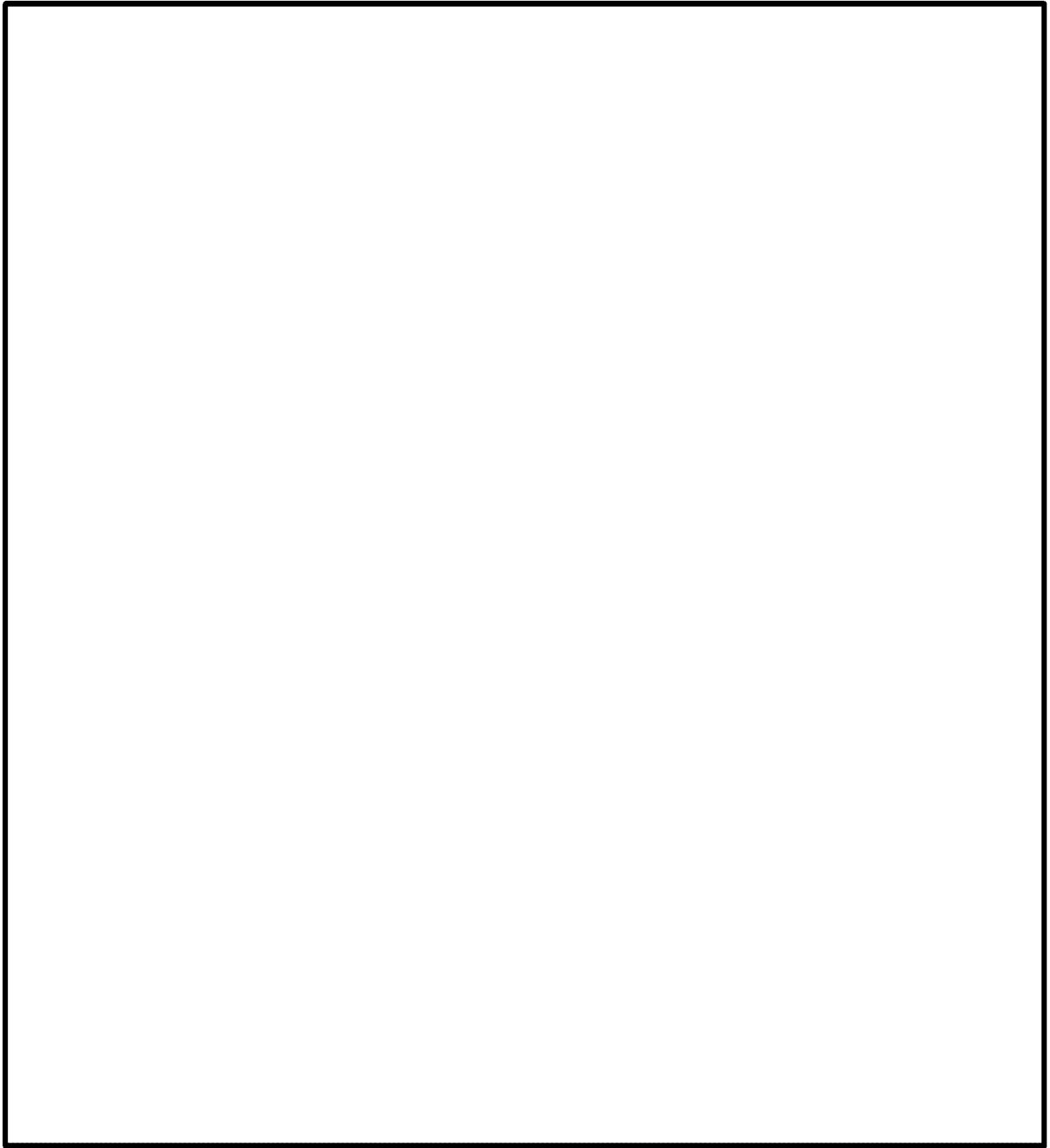
*Strictly Confidential*



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*SMASH Residential EB-5 Investors, LLC*

*Strictly Confidential*



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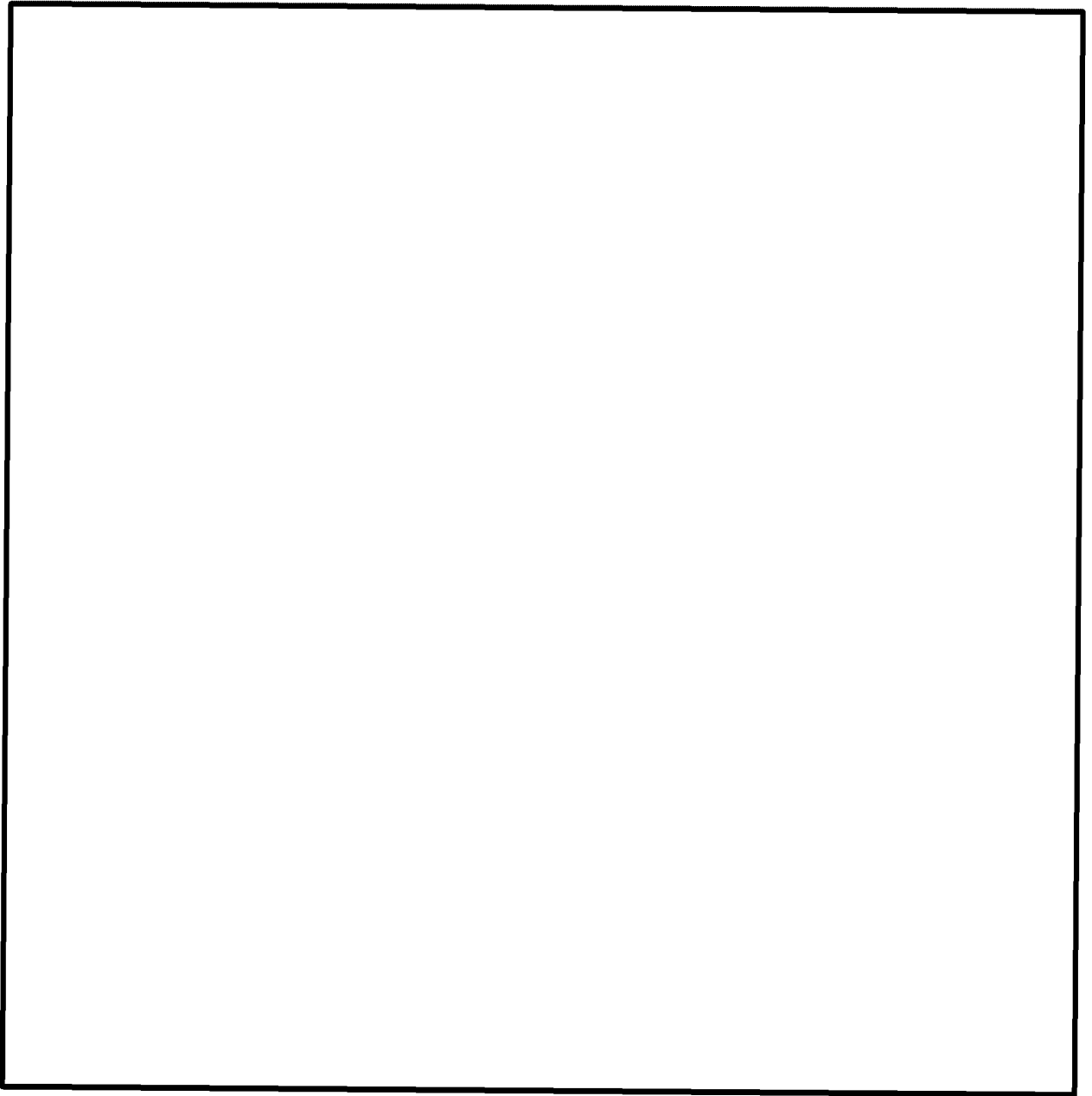


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**Organizational Structure**



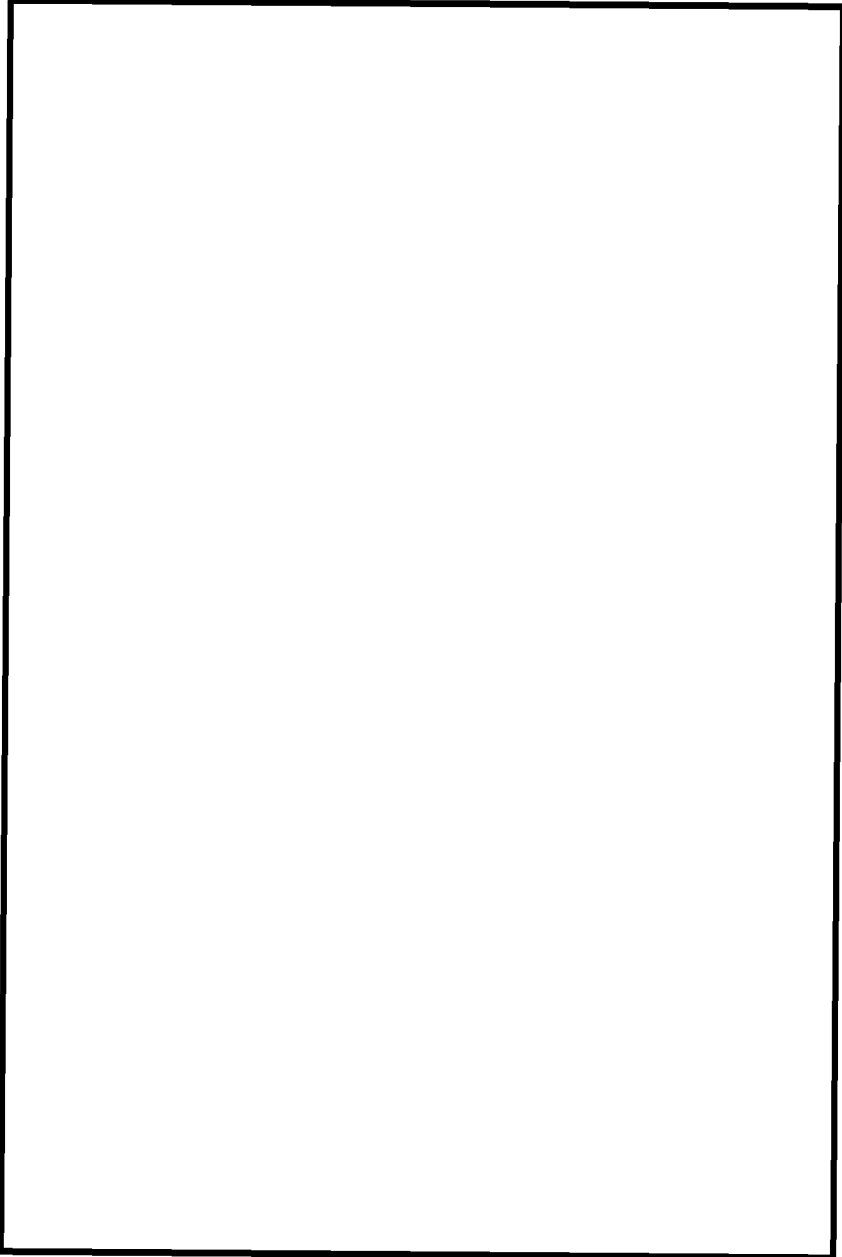
## II. SUMMARY OF PRINCIPAL TERMS OF THE OFFERING

The following summary is by its nature incomplete and is qualified in its entirety by reference to the detailed provisions of the Operating Agreement of SMASH Residential EB-5 Investors, LLC, an Illinois limited liability company (the "Operating Agreement") and the Subscription Agreement of the Fund (together with the Operating Agreement, the "Operative Documents"), which are subject to revision prior to the issuance of any Interests. In the event of any inconsistency between the terms set forth below and the terms of the Operative Documents, such Operative Documents will control. The Operative Documents should be read in their entirety by EB-5 Investors prior to any decision to purchase Interests.

**Fund/NCE**

**Fund Manager**

**Project Company**



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SMASH Residential EB-5 Investors, LLC

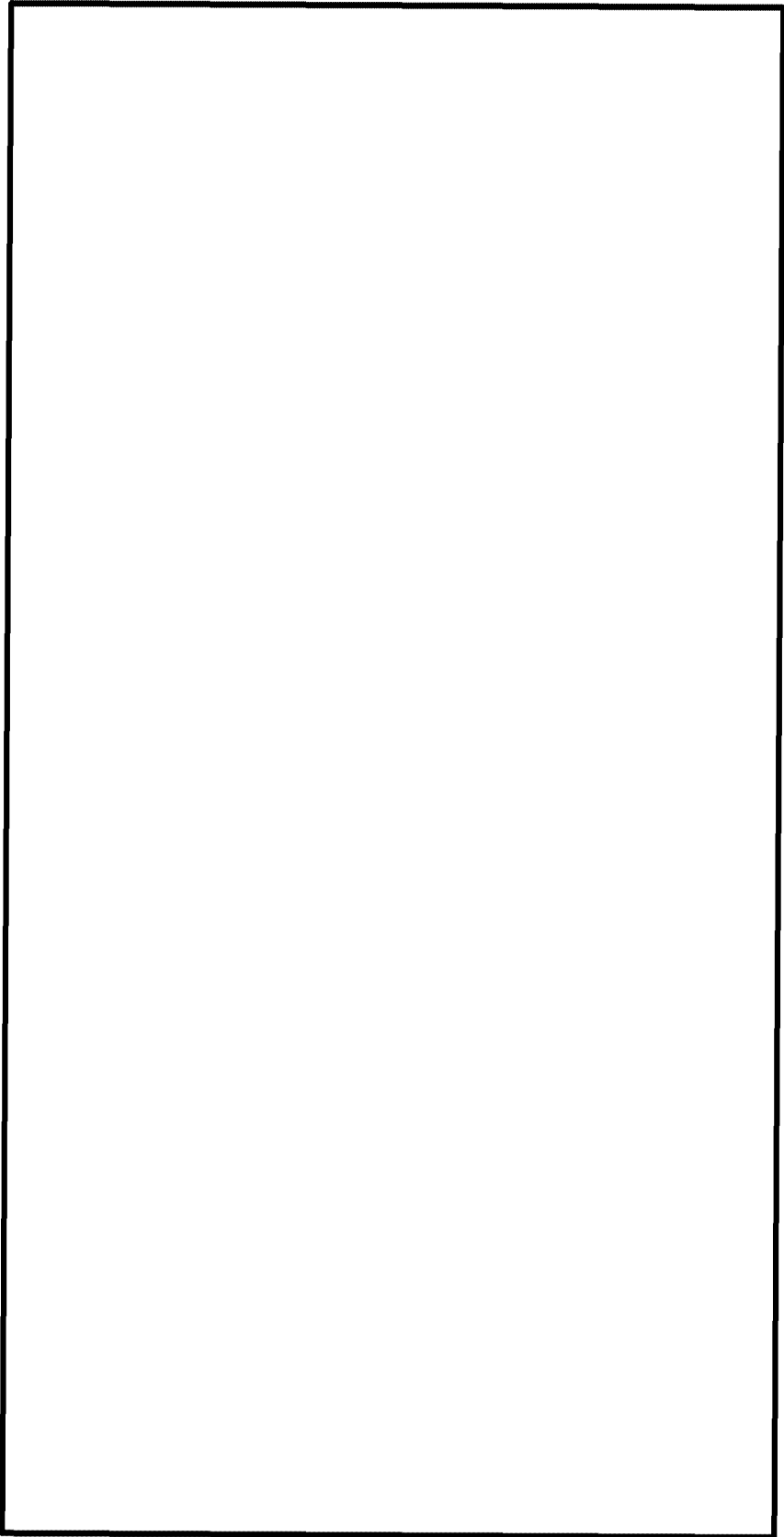
Strictly Confidential

**Project**

**Loan**

**Regional Center**

**Capital Commitments**



**Minimum Commitment**

**Additional Capital  
Contribution  
Commitments**

**Administrative  
Contribution**

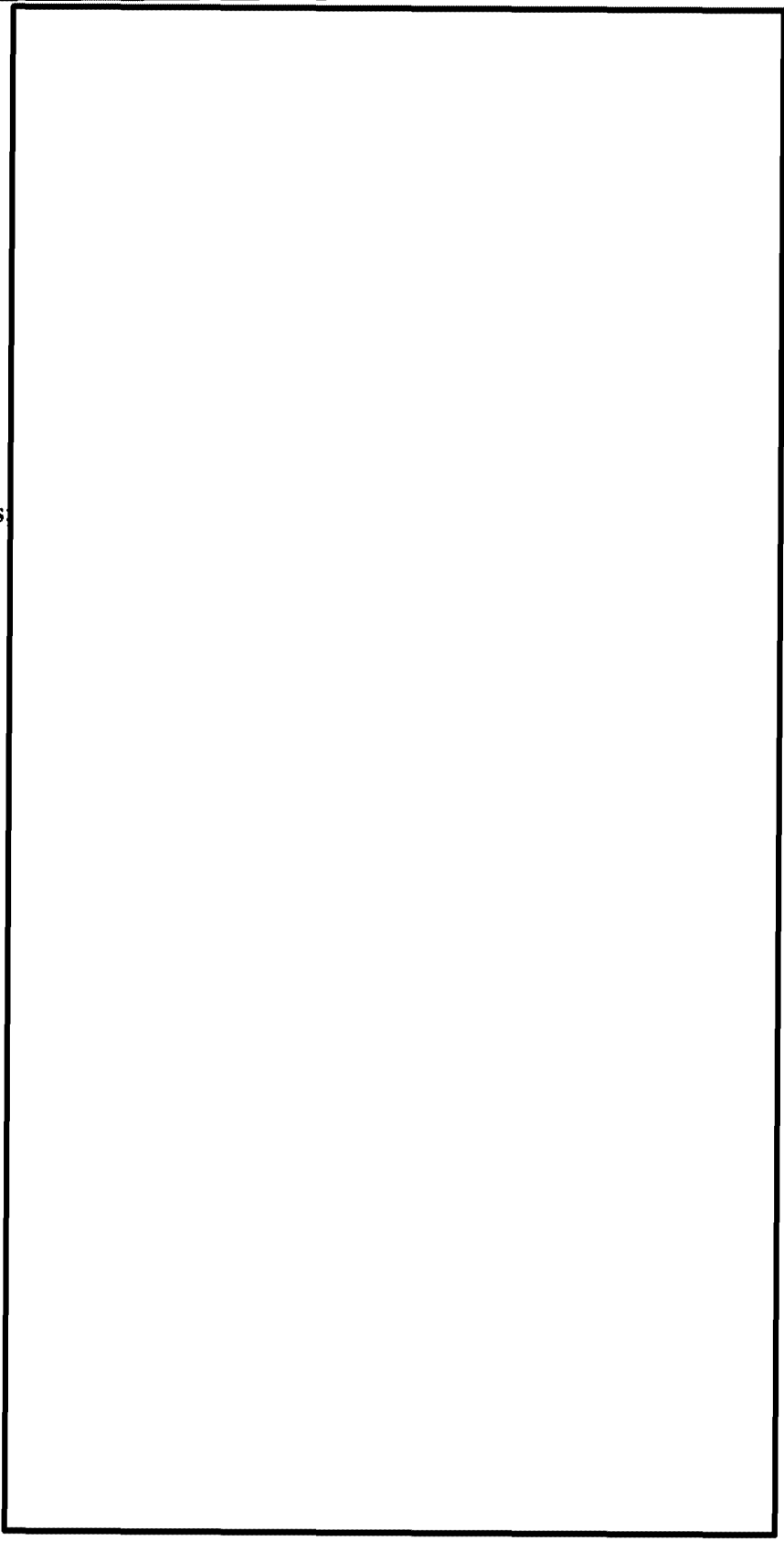
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*SMASH Residential EB-5 Investors, LLC*

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**Closings**

**Subscription Procedures  
Escrow Account**

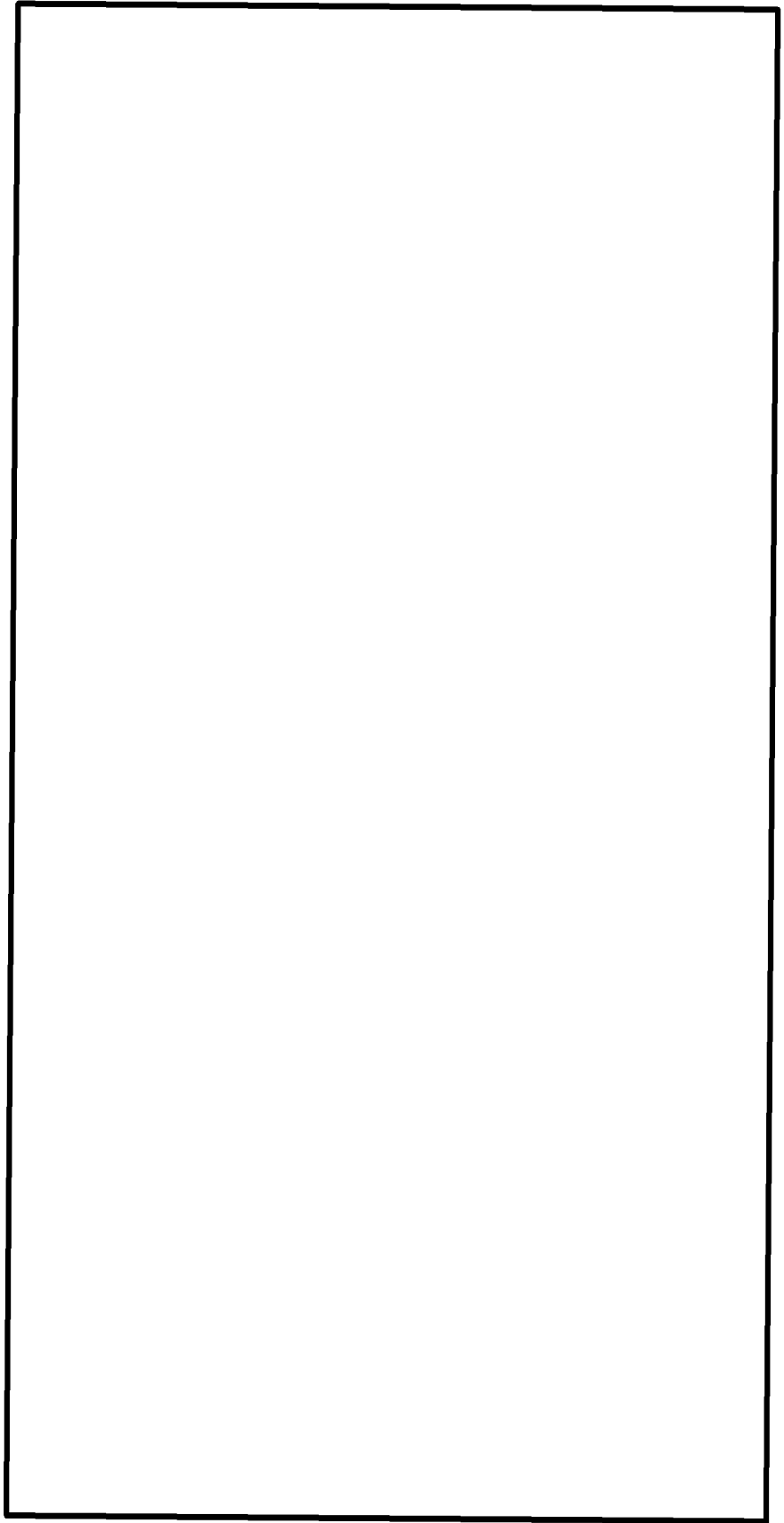


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**Pre-Approval Release;  
Holdback Amount**



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**Redeployment**

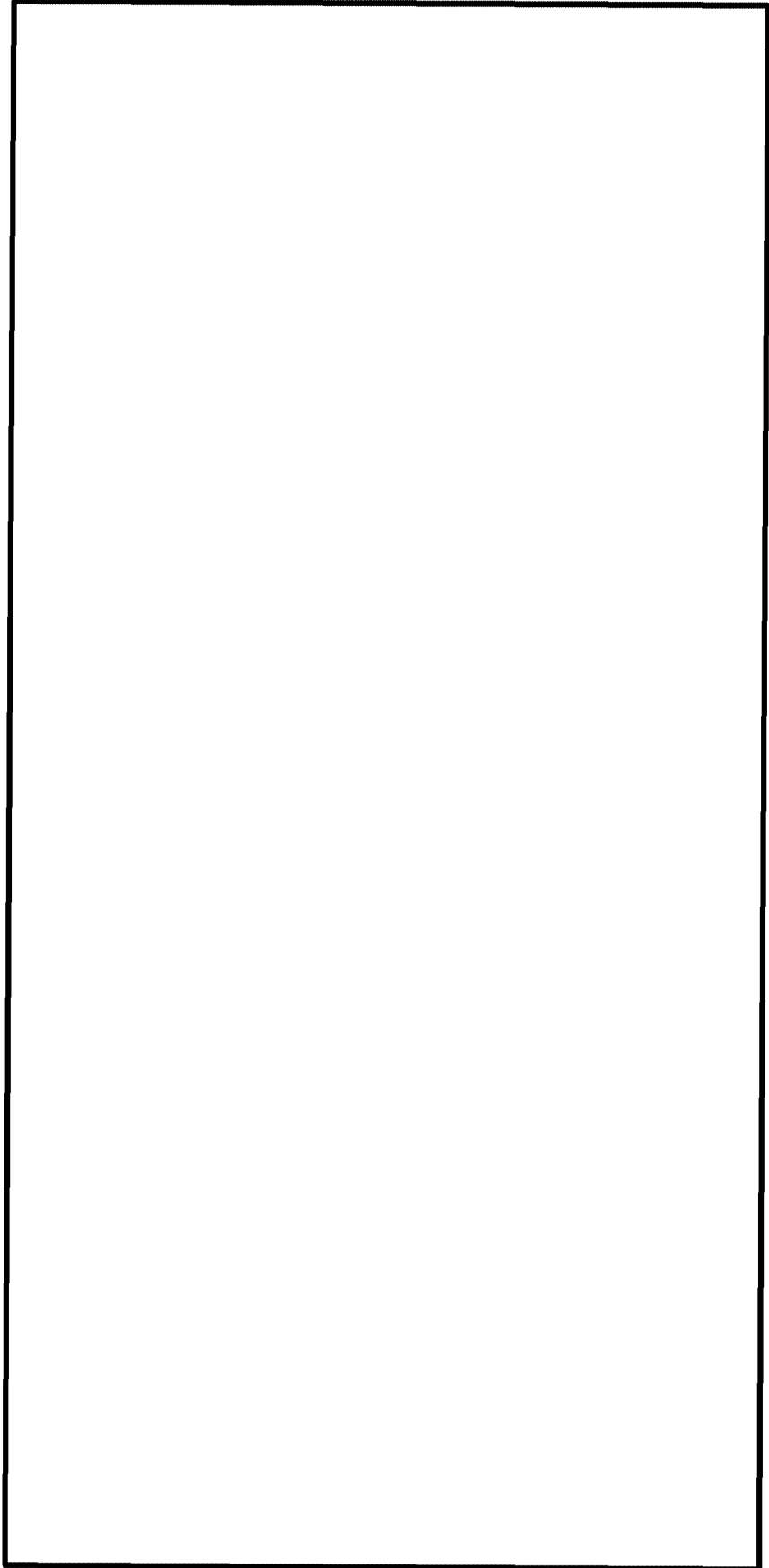
**Management Fee**

**Distributions**

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**Construction Loan**

**Project Company Equity**

**Bridge Financing**

**Release from Existing  
Financing**

**Non-Managing Member  
Giveback**

**Allocations of Income,  
Gain, Loss and Deduction**

**Offering and  
Organizational Expenses**

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**Other Expenses**

**Transfers and  
Withdrawals**

**Expulsion**

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**Denial of I-526 Petition**

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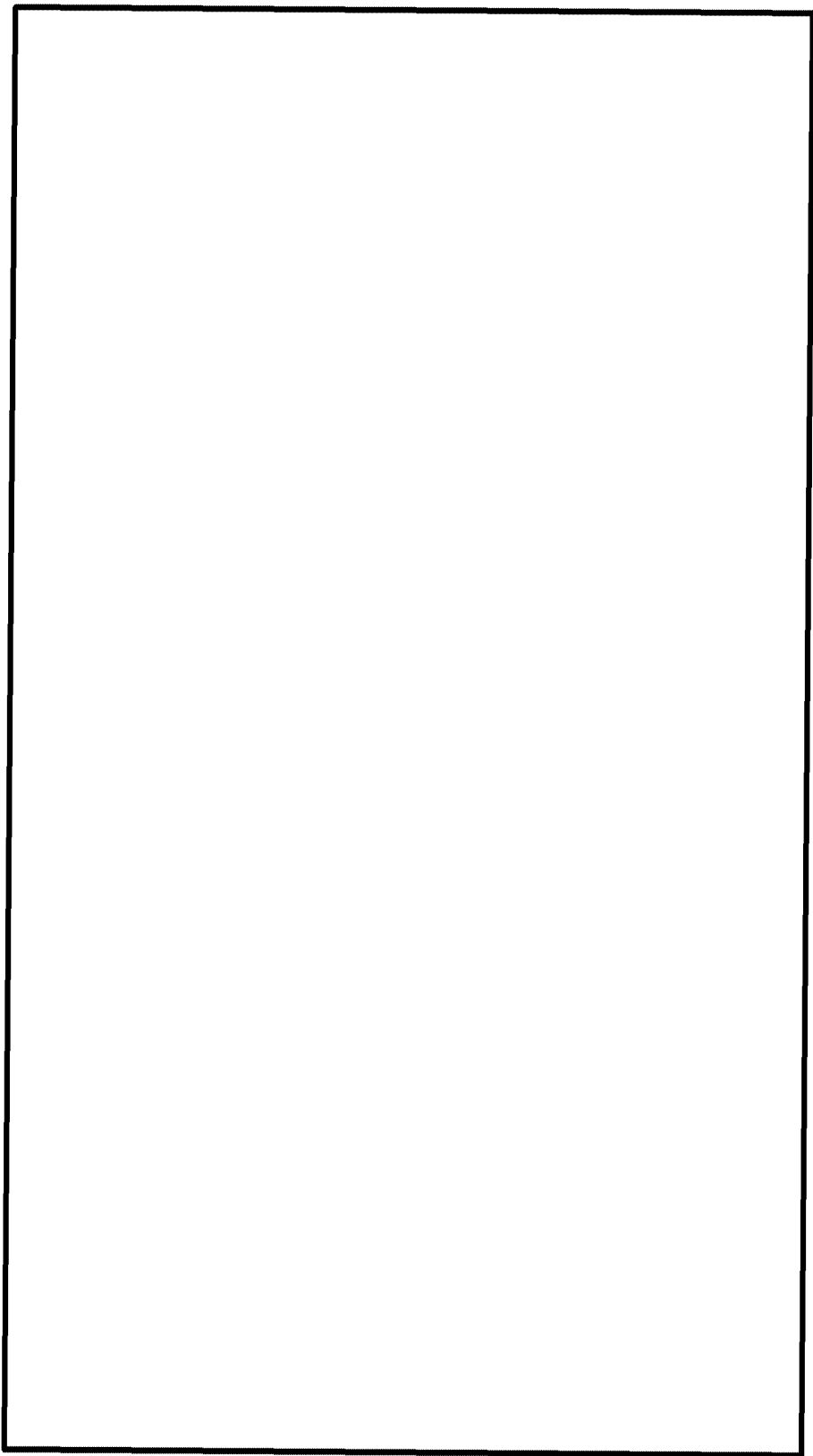
SMASH Residential EB-5 Investors, LLC

Strictly Confidential

**I-829 Adjudication**

**Withdrawal of I-526  
Petition**

**Voting Rights**



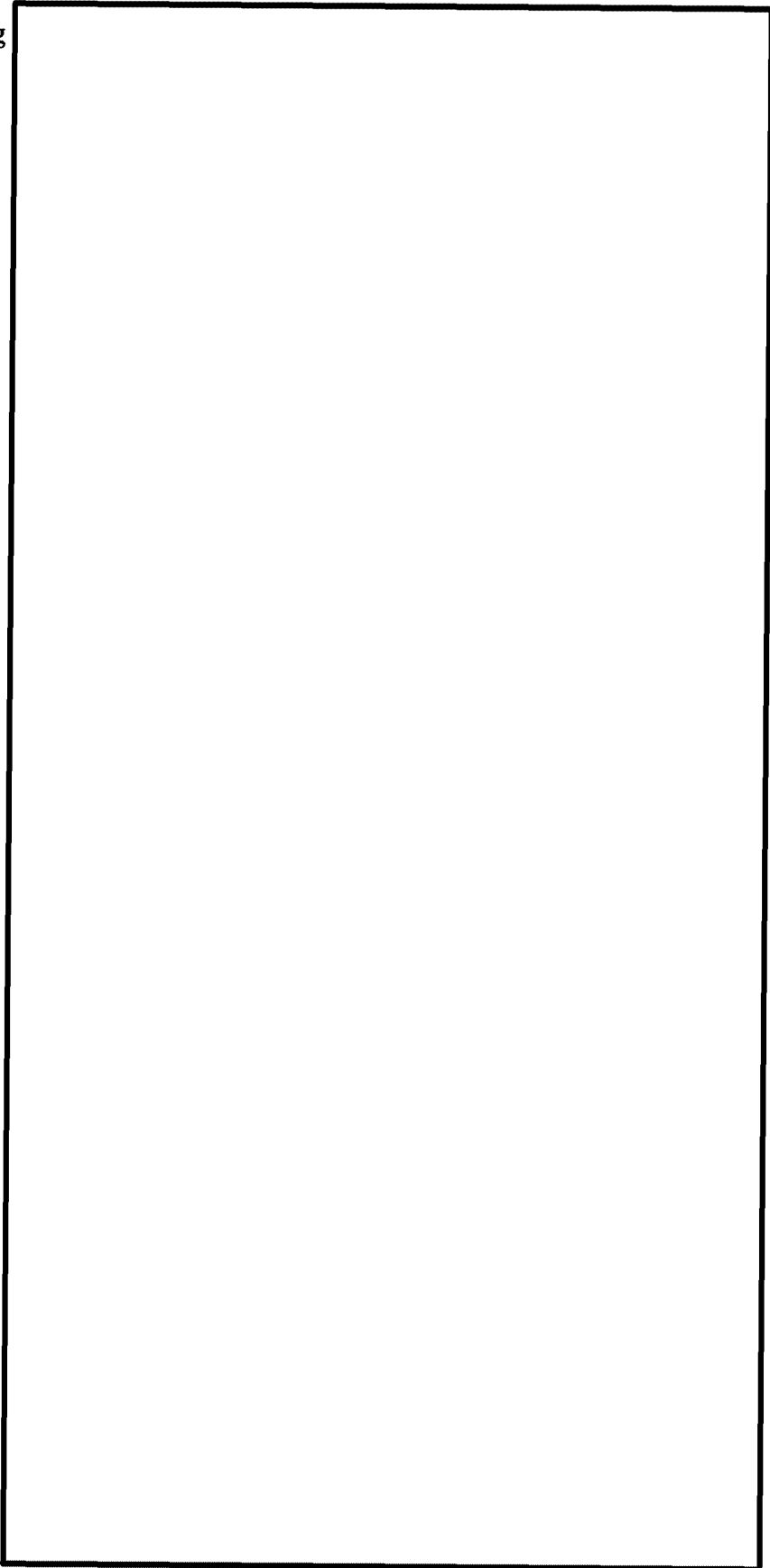
**Reports to Non-Managing  
Members**

**Exculpation and  
Indemnification**

**Removal of the  
Fund Manager**

**Term**

**Amendments**



**Tax Considerations**

**Risk Factors and Potential  
Conflicts of Interest**

**EB-5 Investor Suitability**



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**Plan of Distribution**

**Offering Price**

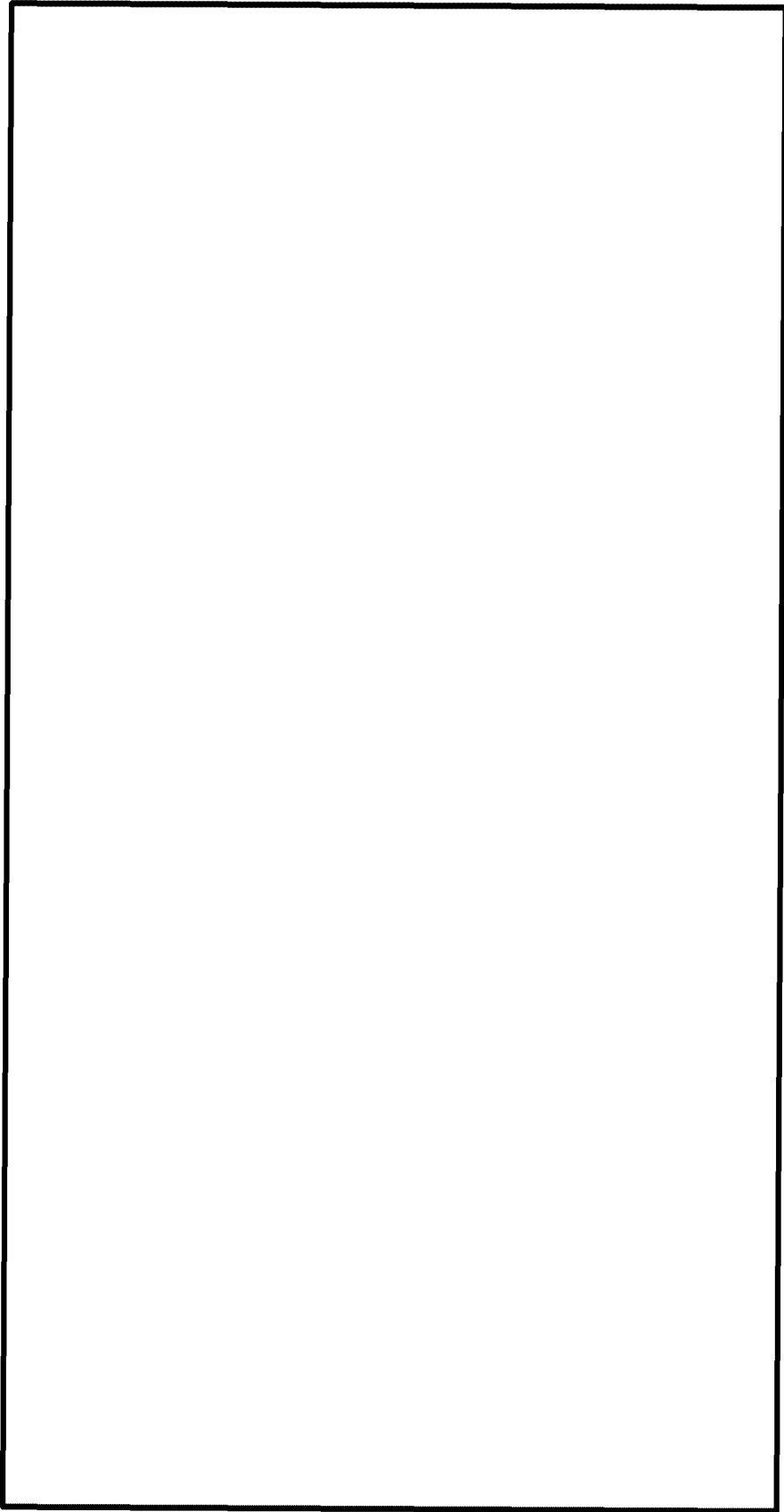
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TEA

Priority of Job Creation  
Allocation

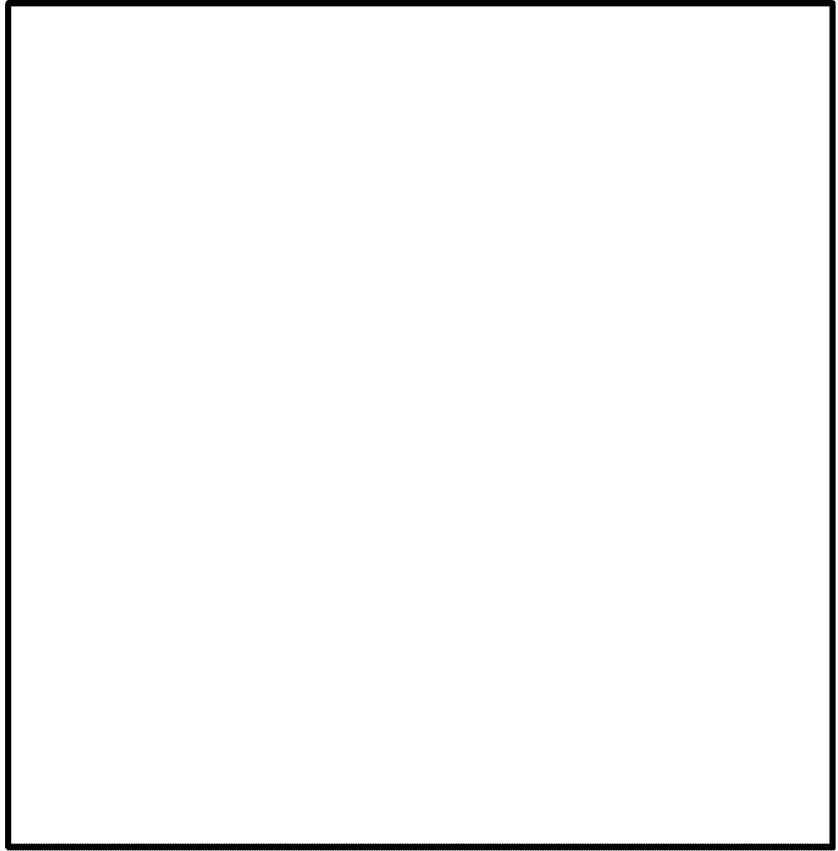


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**Exit Strategy**



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### III. SUMMARY OF PRINCIPAL TERMS OF THE LOAN

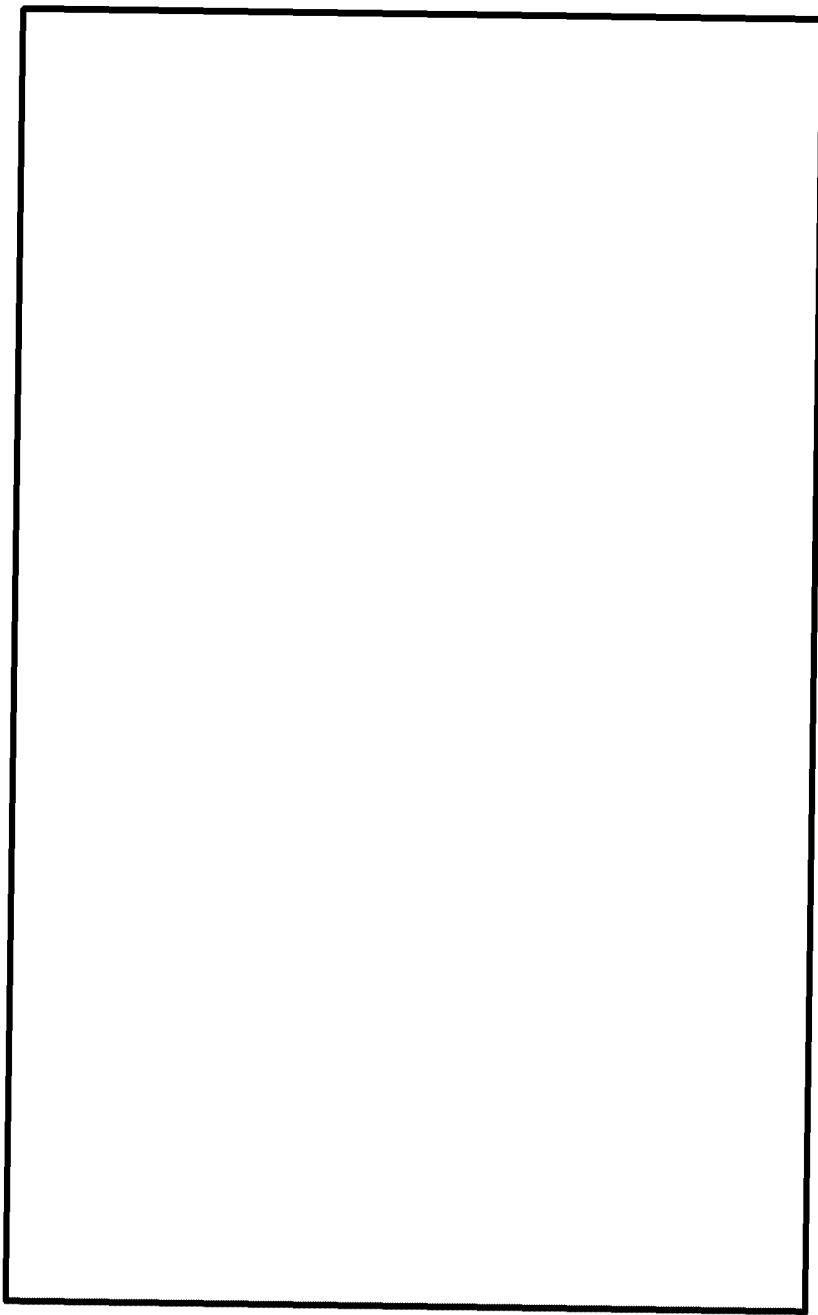
The following is a summary of the principal terms of the anticipated Loan to be made by the Fund to the Project Company, the related Loan Agreement (the "Loan Agreement"), Promissory Note (the "Note") and Security Agreement (the "Security Agreement," and together with the Loan Agreement and the Note, collectively, the "Loan Documents"). This summary is qualified in its entirety by reference to the Loan Documents, each of which is available upon request and should be reviewed carefully prior to making an investment decision. If the terms described in this summary or elsewhere in this Memorandum are inconsistent with or contrary to the terms described in the Loan Documents, the terms of the Loan Documents will control.

**Borrower**

**Lender**

**Principal Amount**

**Maturity Date**



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**Interest Rate and  
Payment Dates**

**Prepayment**

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**Nonrecourse**

**Security; Collateral;  
Subordination and/or  
Release of Security  
Interest**

**Representations and  
Warranties; Affirmative  
Covenants and Negative  
Covenants**

**Financial Reporting**

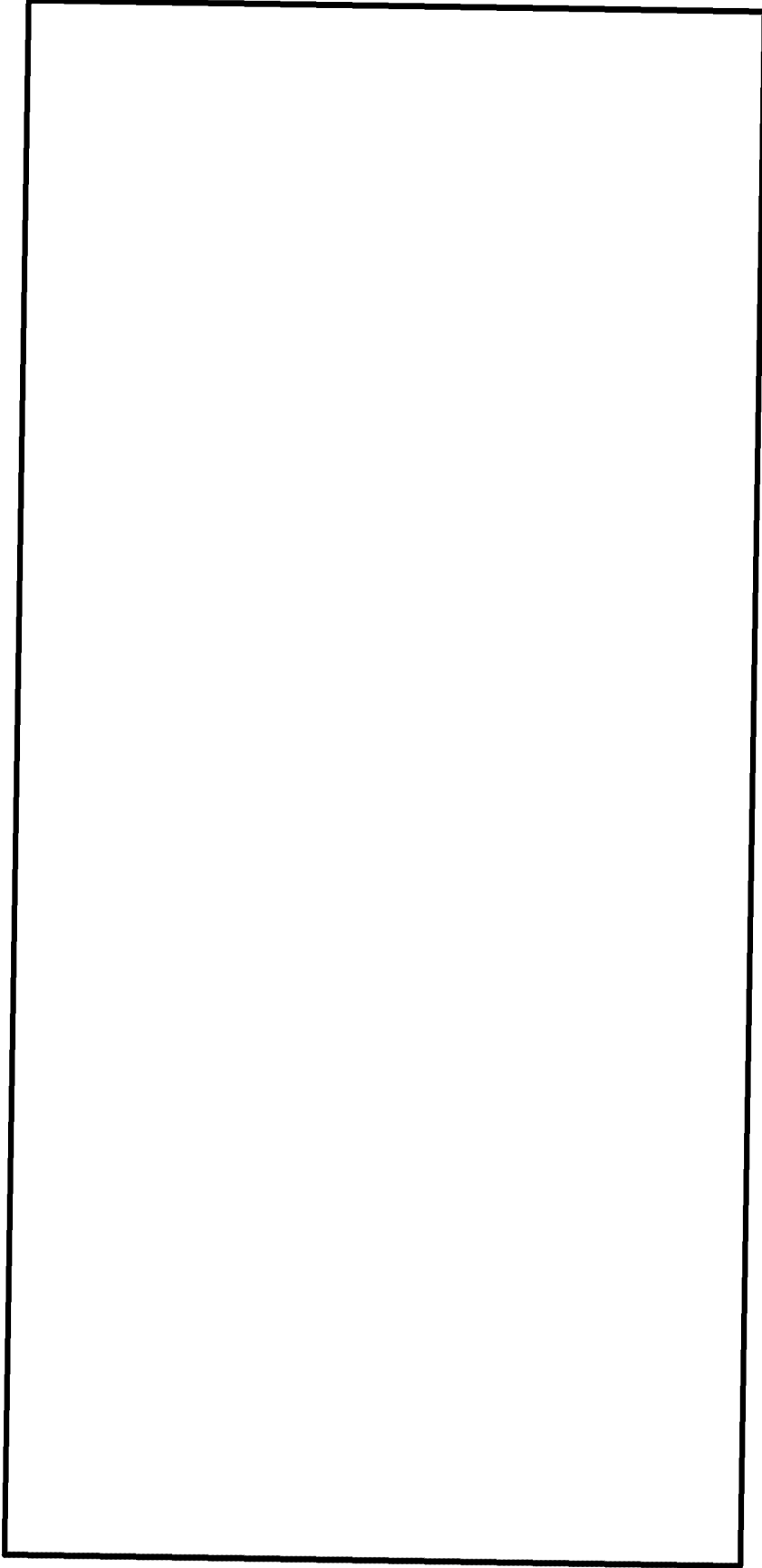
**Amendment**

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*SMASH Residential EB-5 Investors, LLC*

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**Events of Default**



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*SMASH Residential EB-5 Investors, LLC*

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**Remedies**

**Use of Proceeds**

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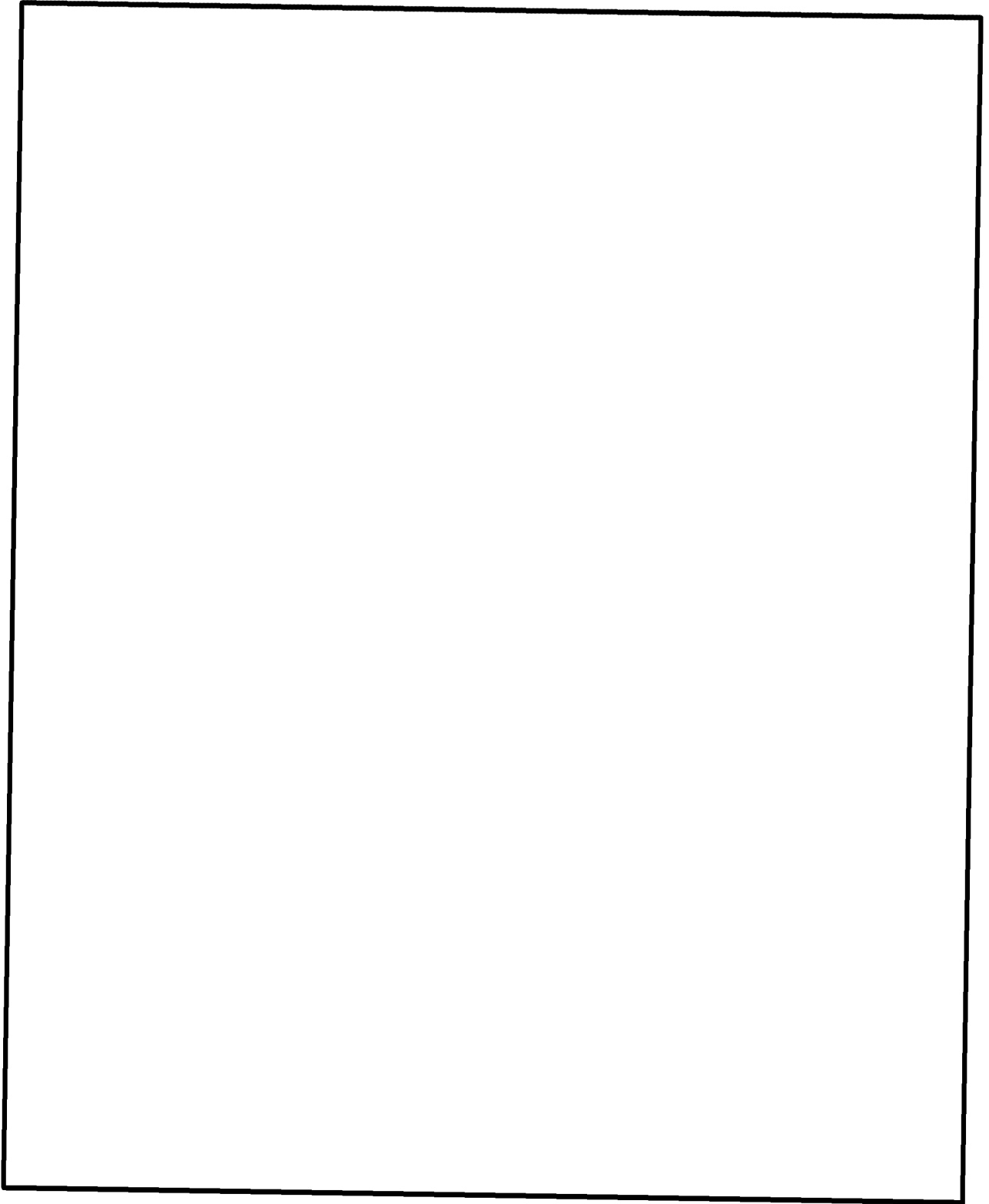


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*SMASH Residential EB-5 Investors, LLC*

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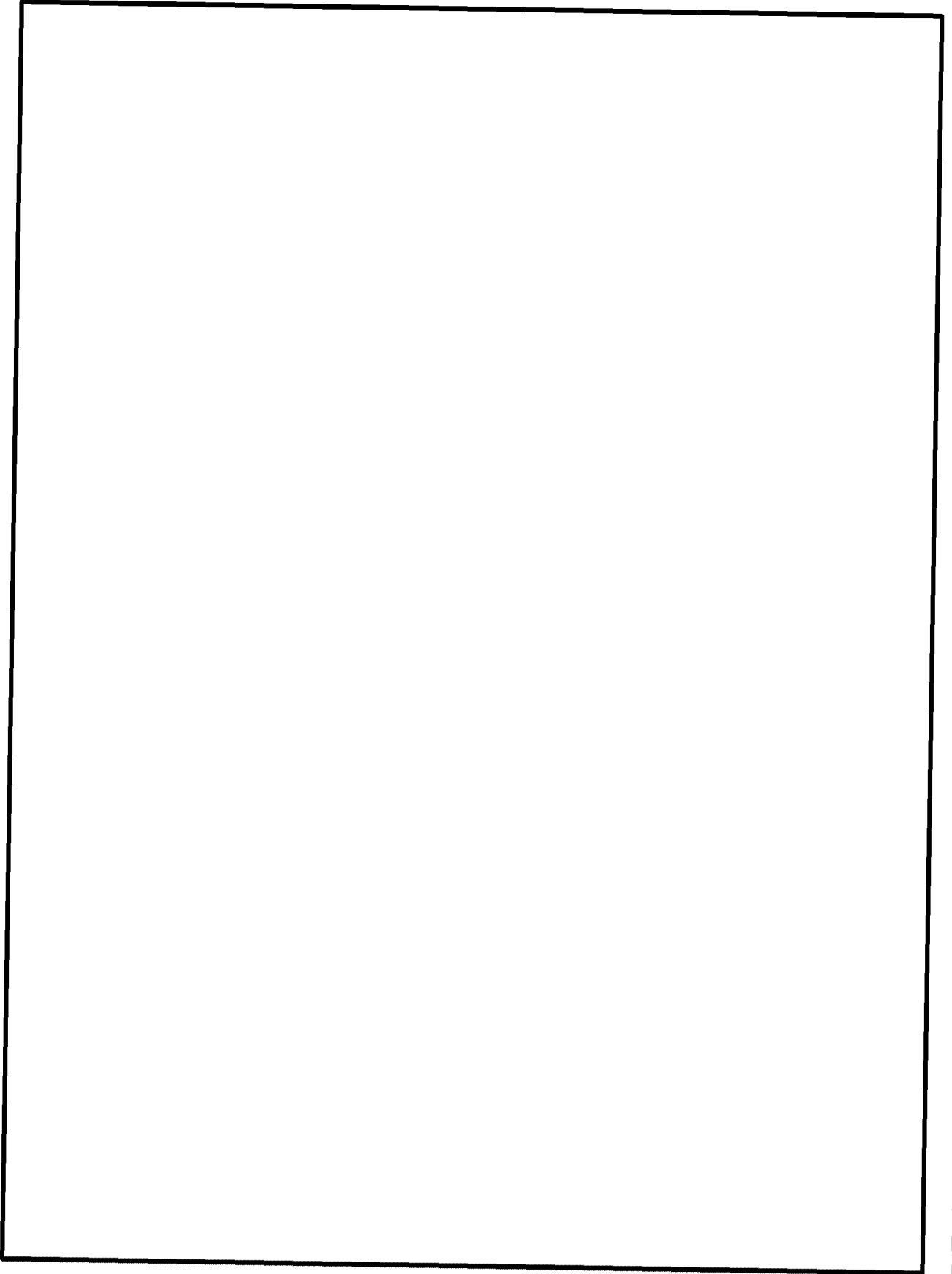
#### **IV. SUMMARY OF PROJECT**



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*SMASH Residential EB-5 Investors, LLC*

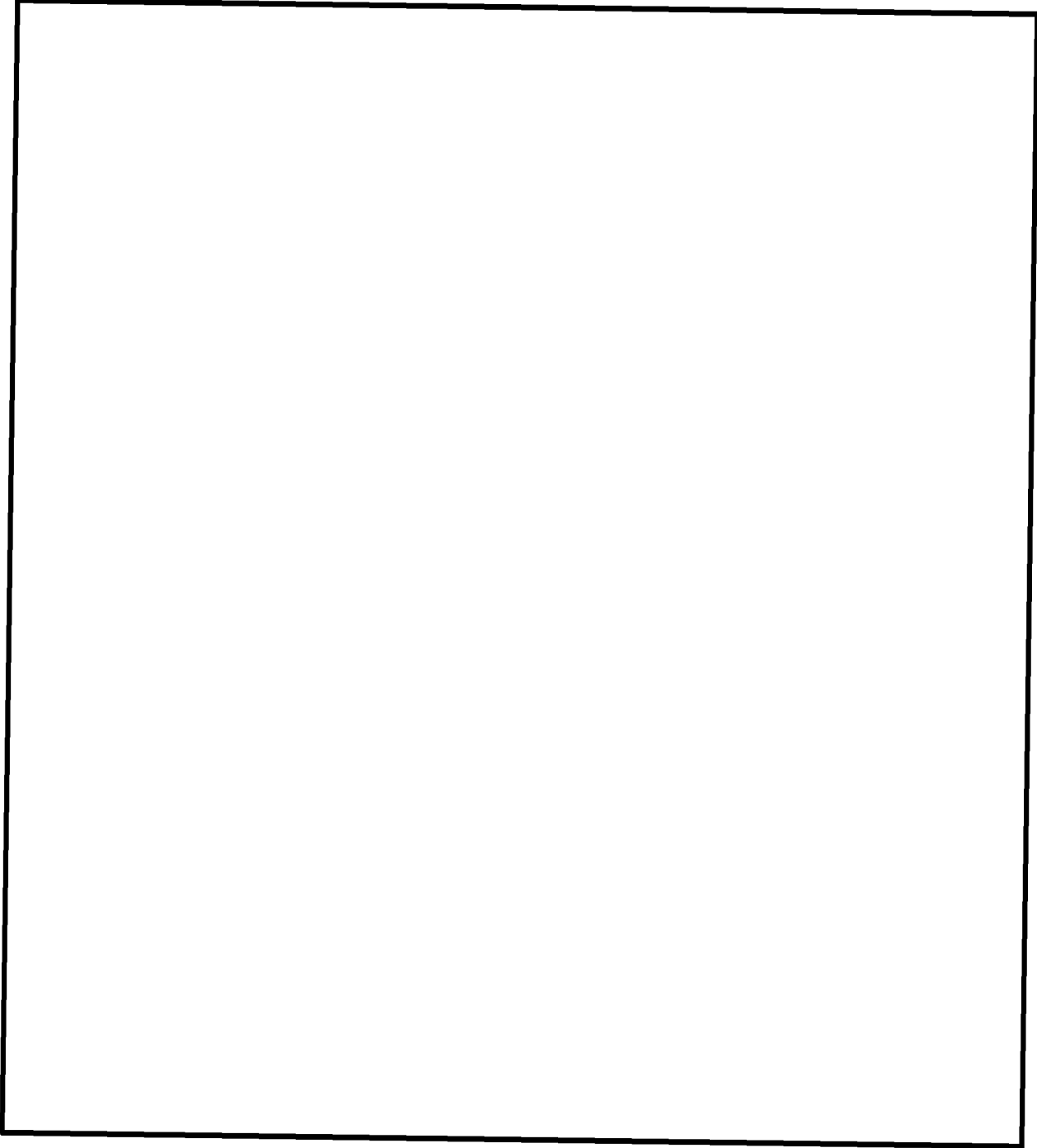
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*SMASH Residential EB-5 Investors, LLC*

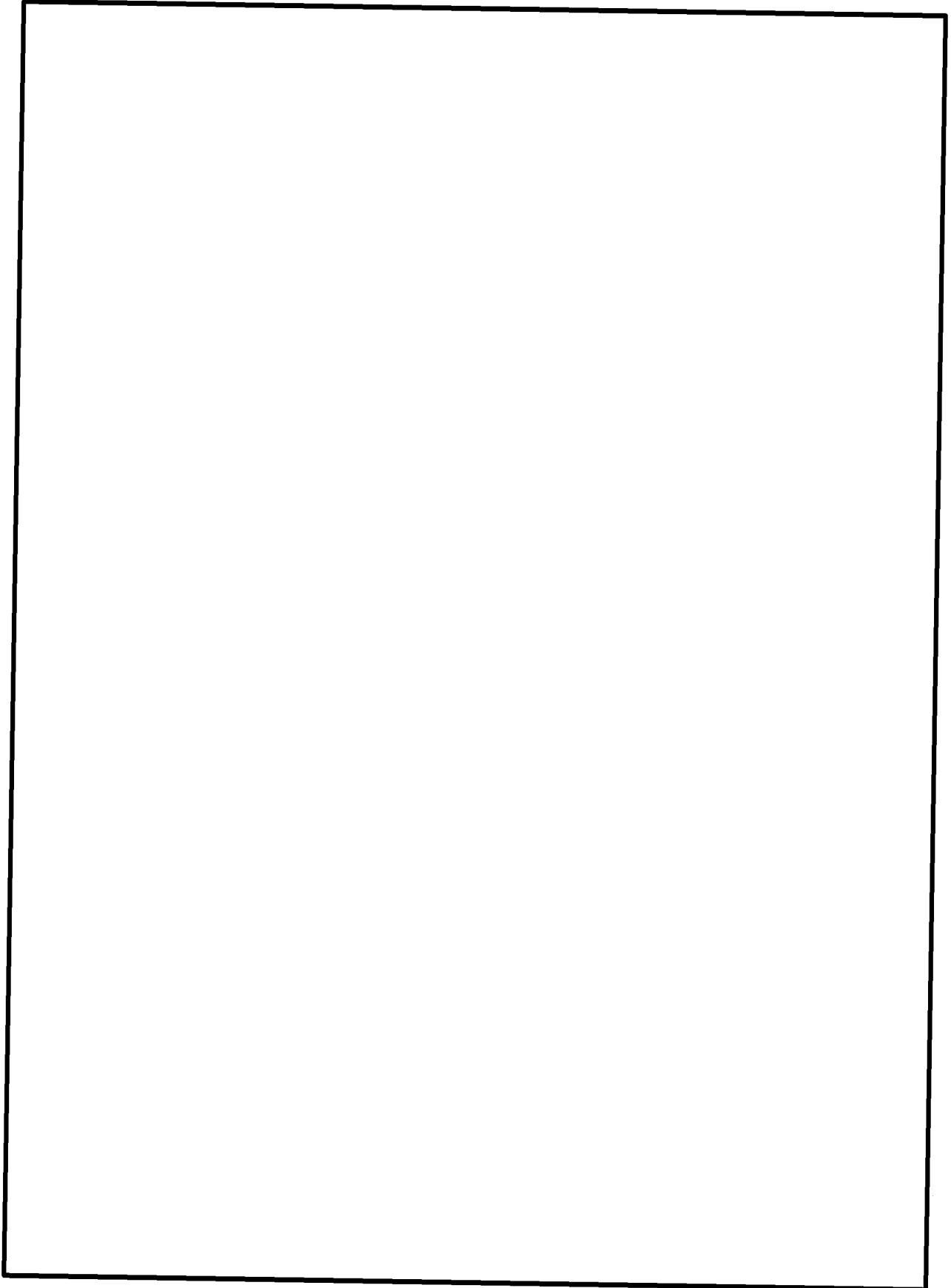
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*SMASH Residential EB-5 Investors, LLC*

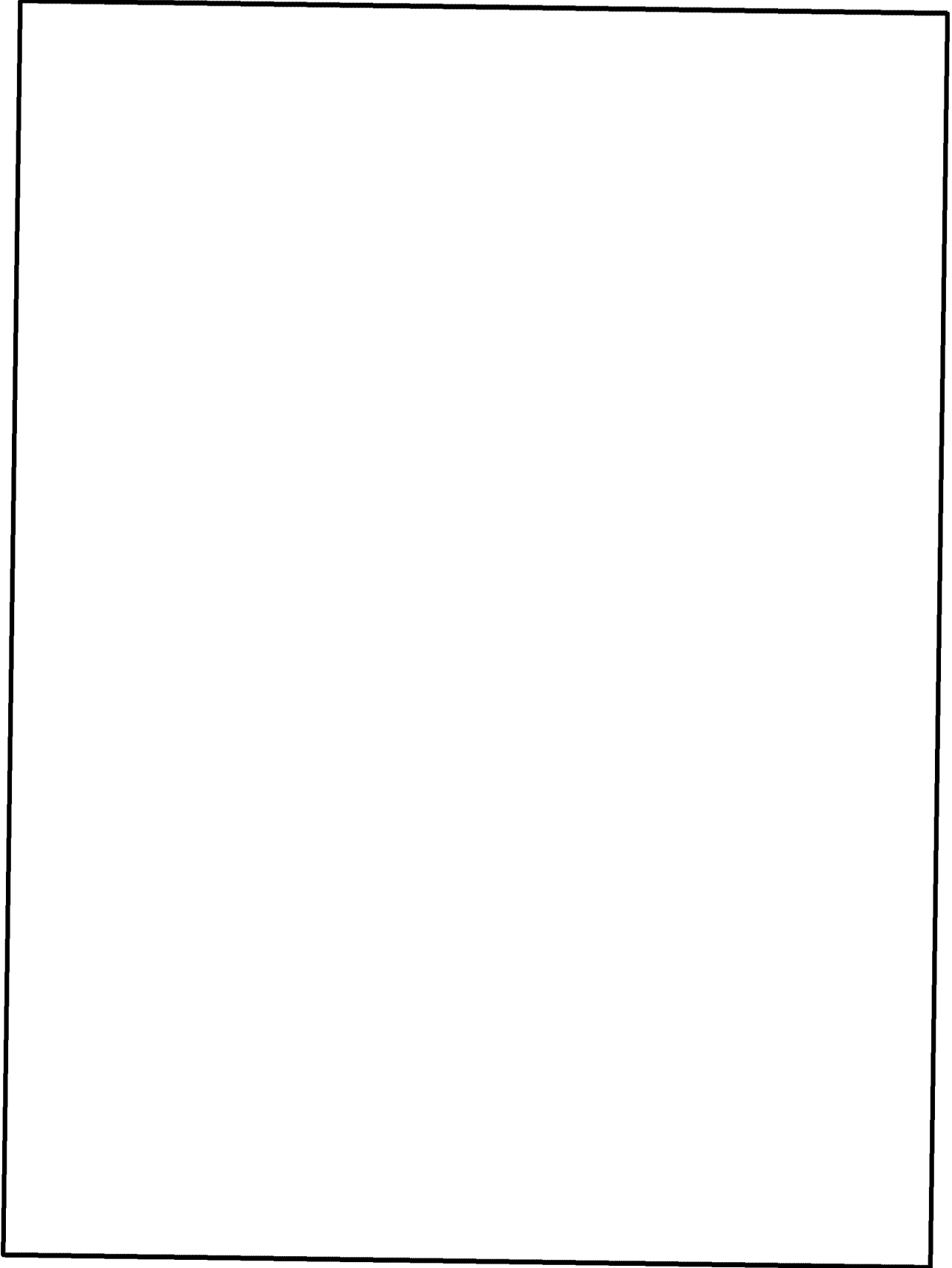
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*SMASH Residential EB-5 Investors, LLC*

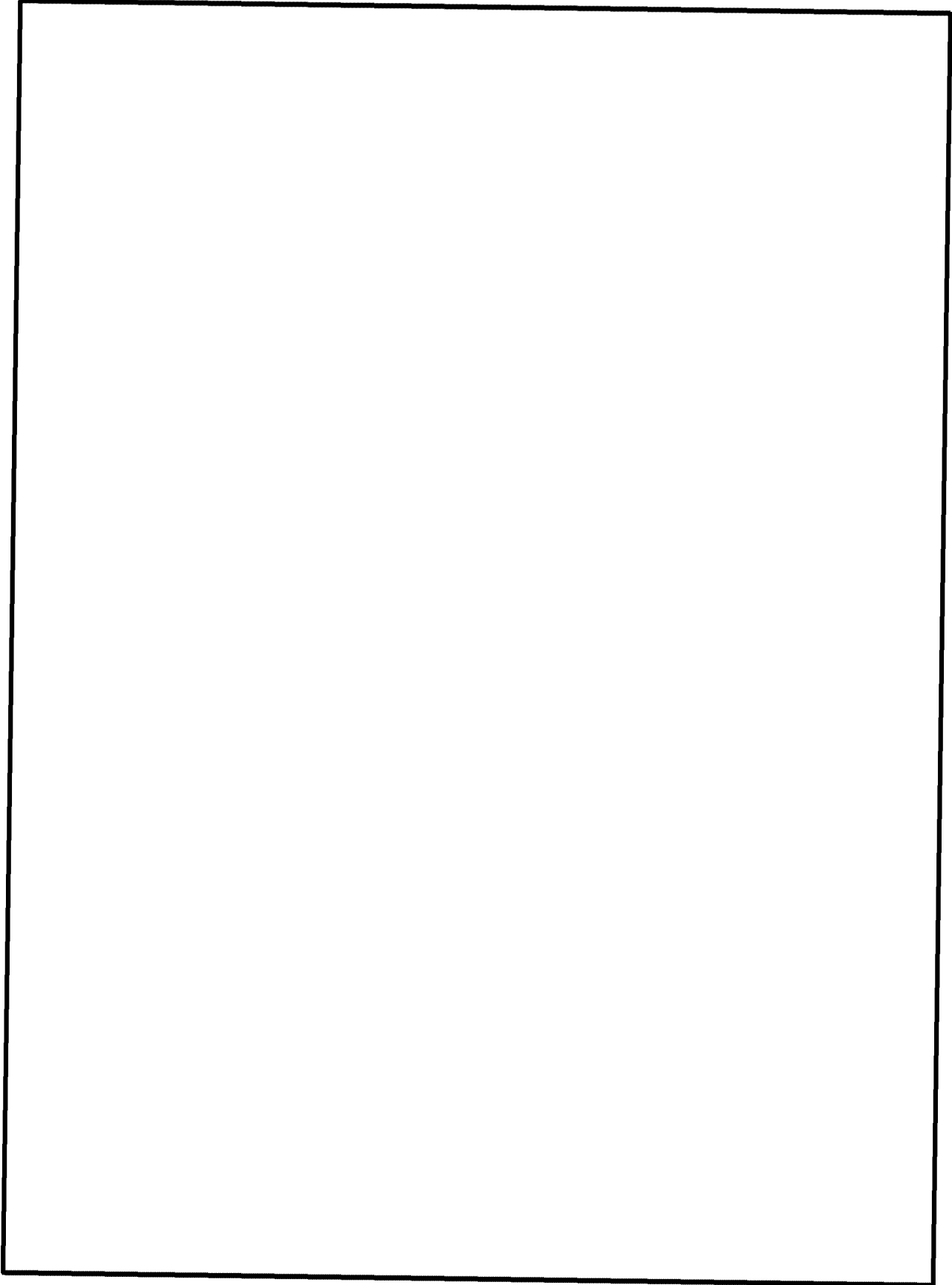
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*SMASH Residential EB-5 Investors, LLC*

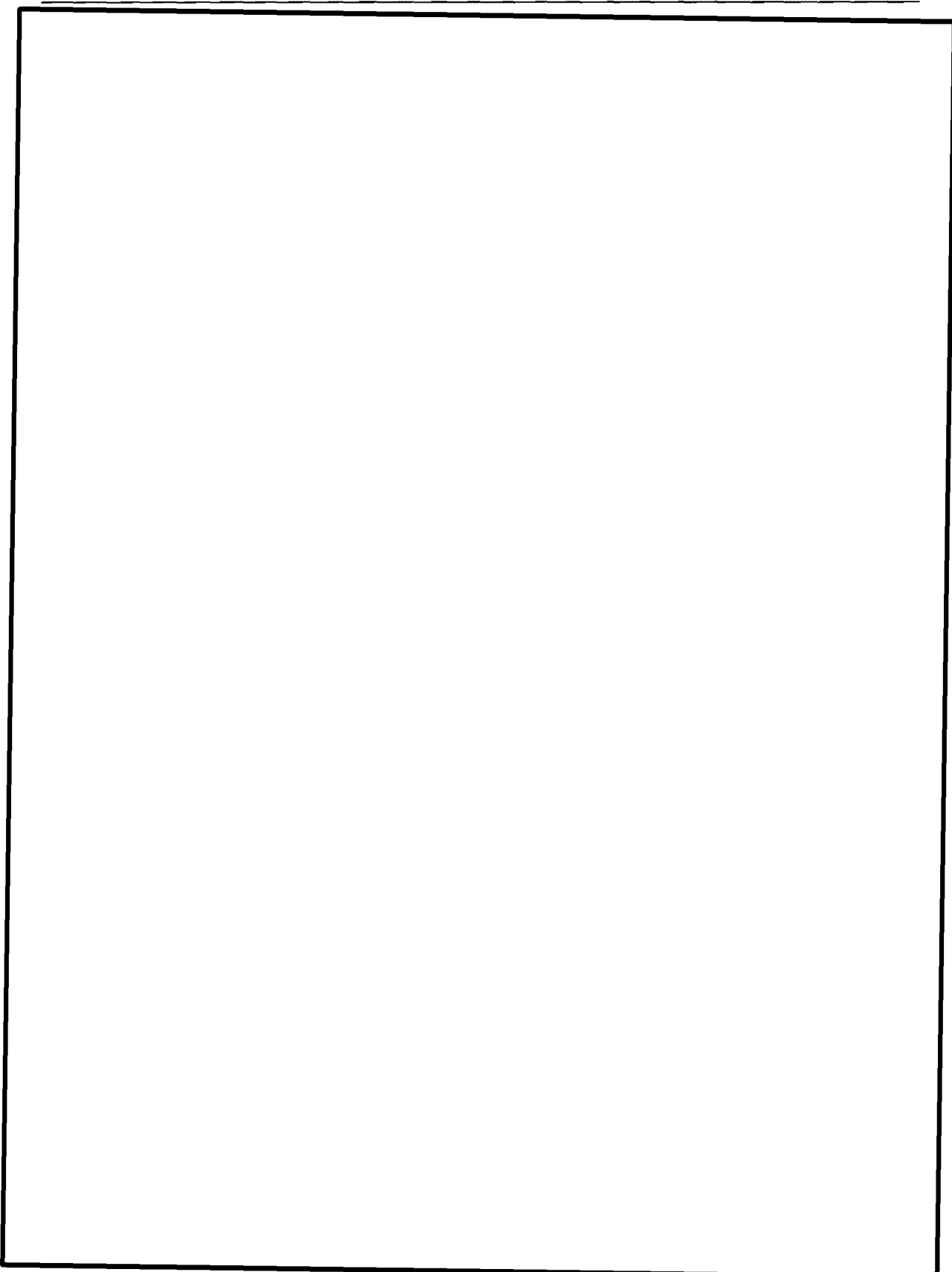
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*SMASH Residential EB-5 Investors, LLC*

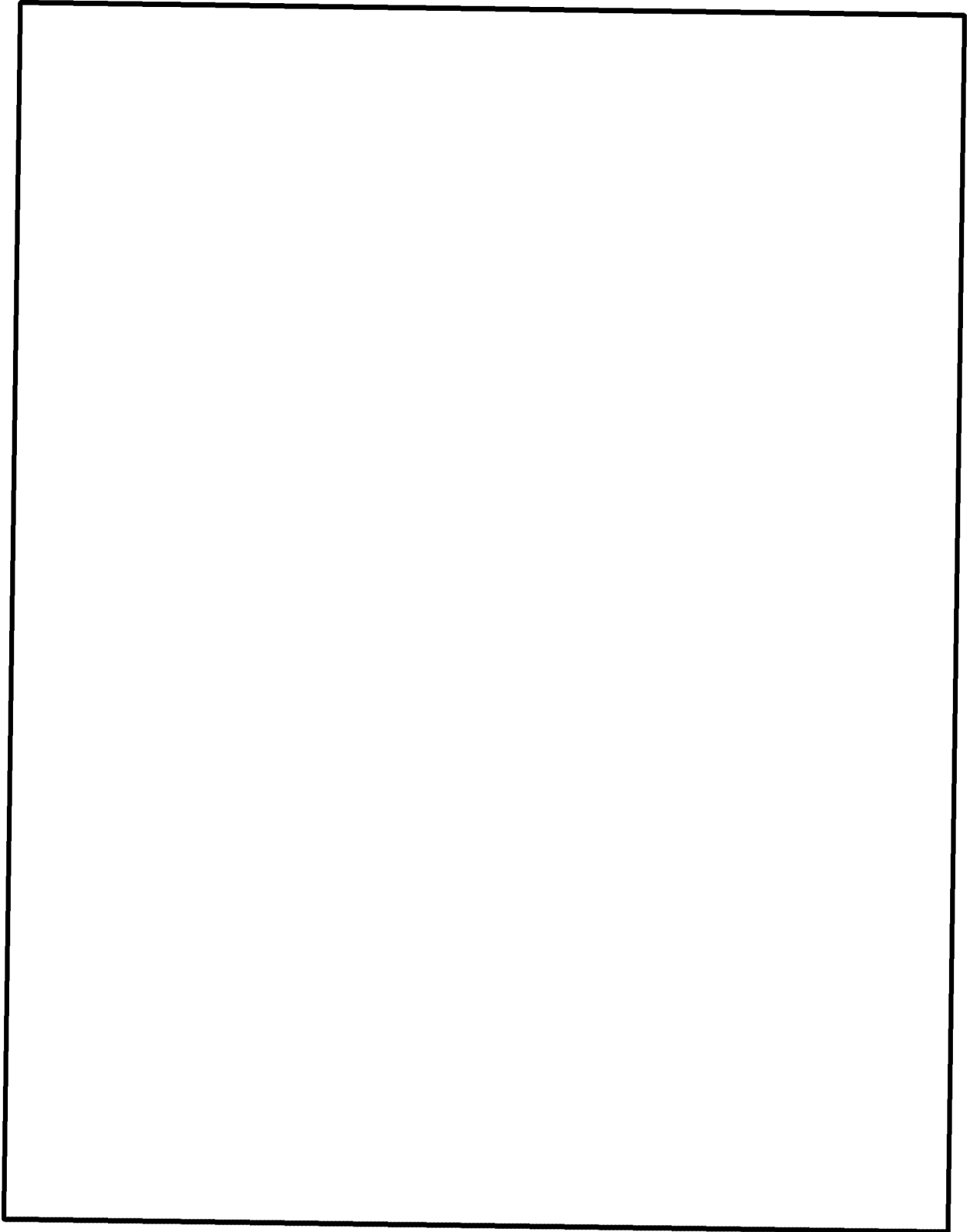
*Strictly Confidential*



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*Strictly Confidential*

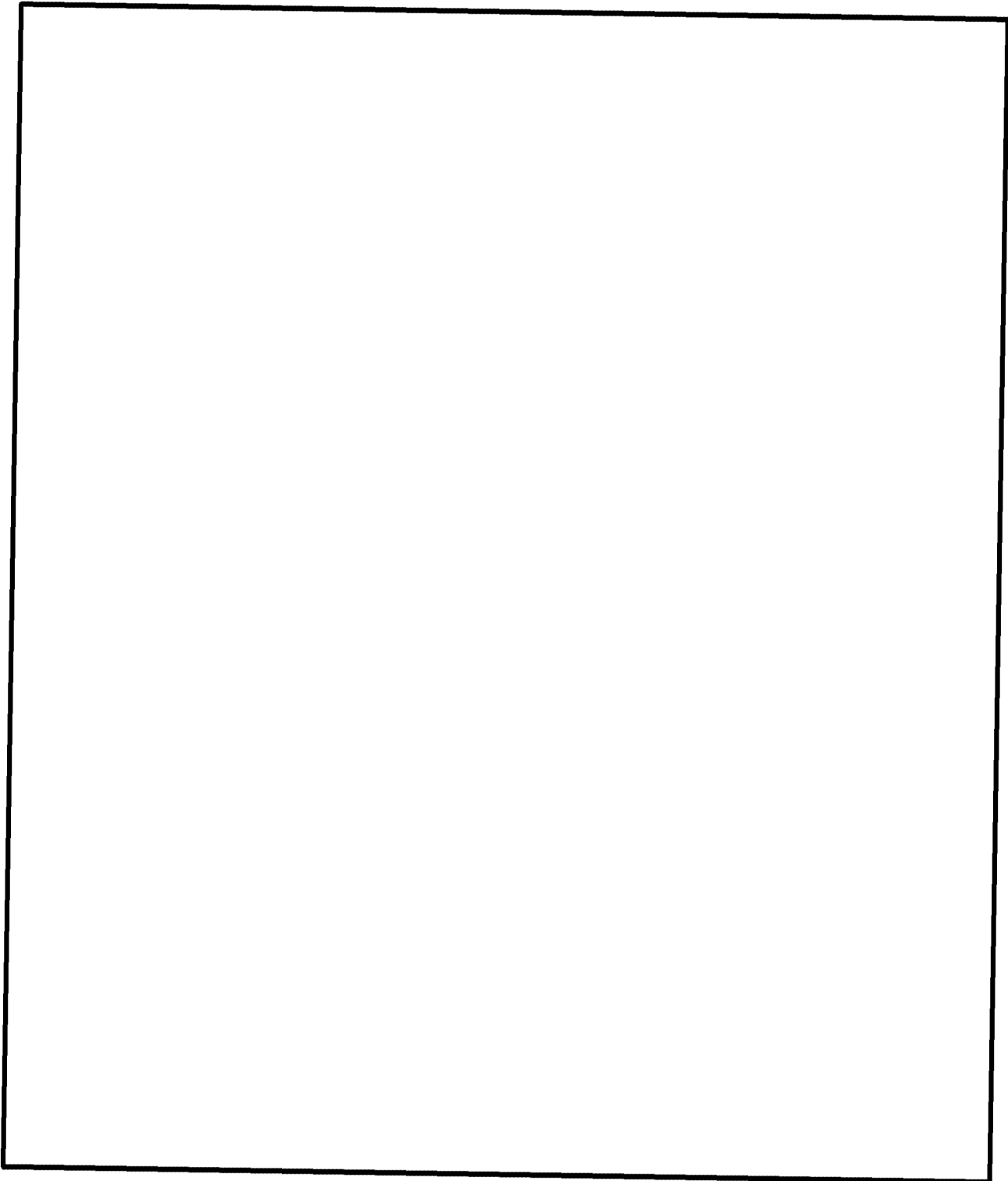




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*SMASH Residential EB-5 Investors, LLC*

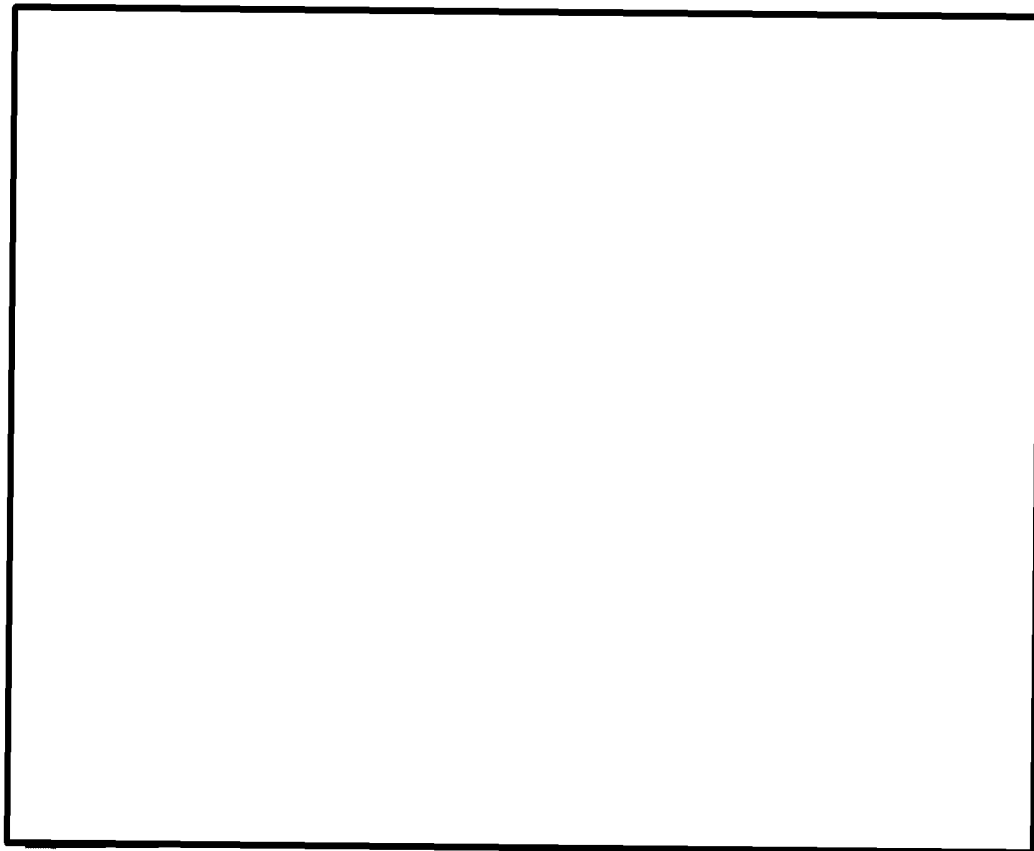
*Strictly Confidential*



**Regional Center**

The Project's regional center affiliate is GO EB5 RC Regional Center, LLC, an Illinois limited liability company f/k/a "GO USA EB-5 Regional Center, LLC," which has been designated as an approved "regional center" by USCIS pursuant to Section 610 of the Appropriations Act of 1993 and 8 CFR Section 204.6(e) (the "Regional Center"). The Regional Center received its regional center designation from USCIS on May 21, 2015. A copy of the approval letter (the "Regional Center Designation Letter") is available upon request. According to the Regional Center Designation Letter, the Regional Center's approved geographic area includes the following counties within the State of Illinois: Cook, DuPage, Lake and Will (the "RC Economic Zone"). Set forth below is a map detailing the RC Economic Zone.

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Additionally, pursuant to the Regional Center Designation Letter, the Regional Center has been approved for the following industry categories:

NAICS 2362	Nonresidential Building Construction
NAICS 4232	Furniture and Home Furnishing Merchant Wholesalers
NAICS 2389	Other Specialty Trade Contractors

To the extent that the Project encompasses industry codes for which the Regional Center has not received approval, the Regional Center will require an informal amendment. The informal amendment is consistent with the May 30, 2013 USCIS Policy Memorandum, which states:

Formal amendments to the regional center designation, however, are not required when a regional center changes its industries of focus, its geographic boundaries, its business plans, or its economic methodologies.

The Fund and the Regional Center have entered into a regional center agreement (the "Regional Center Agreement") pursuant to which the Regional Center has agreed to affiliate with, and provide certain administrative services to, the Fund with respect to the Project and EB-5 Program. Pursuant to the Regional Center Agreement, the Regional Center shall be entitled to certain fees in connection with affiliating with the Project, which such fees are believed to be fair and reasonable.

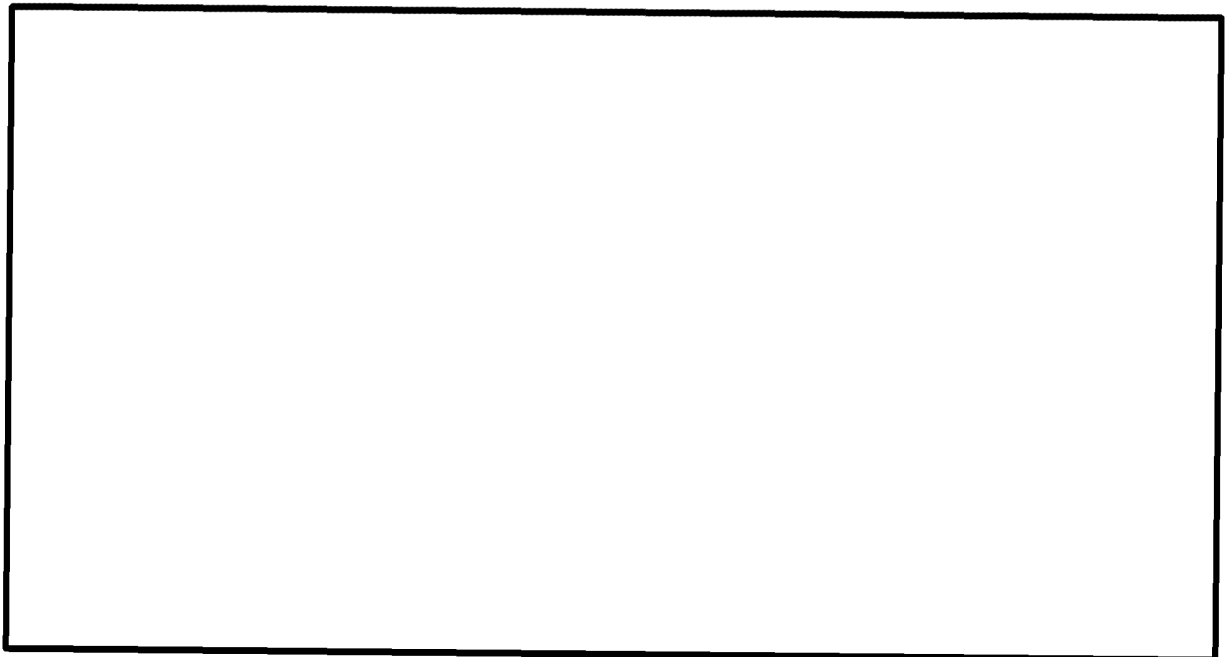
#### **Targeted Employment Area**

Pursuant to the Immigration Act, a qualified immigrant investor must invest at least \$1,000,000; however, if the investment is made in a "targeted employment area" ("TEA") (defined as a rural location or an area of high unemployment which is at least 150% of the national average) then the minimum investment amount is an amount equivalent to the Capital Contribution Commitment.

On March 17, 2016, the State of Illinois, through the Illinois Department of Employment Security, certified the area surrounding the Project is located in an area that qualifies as a TEA.

#### **Economic Impact Analysis**

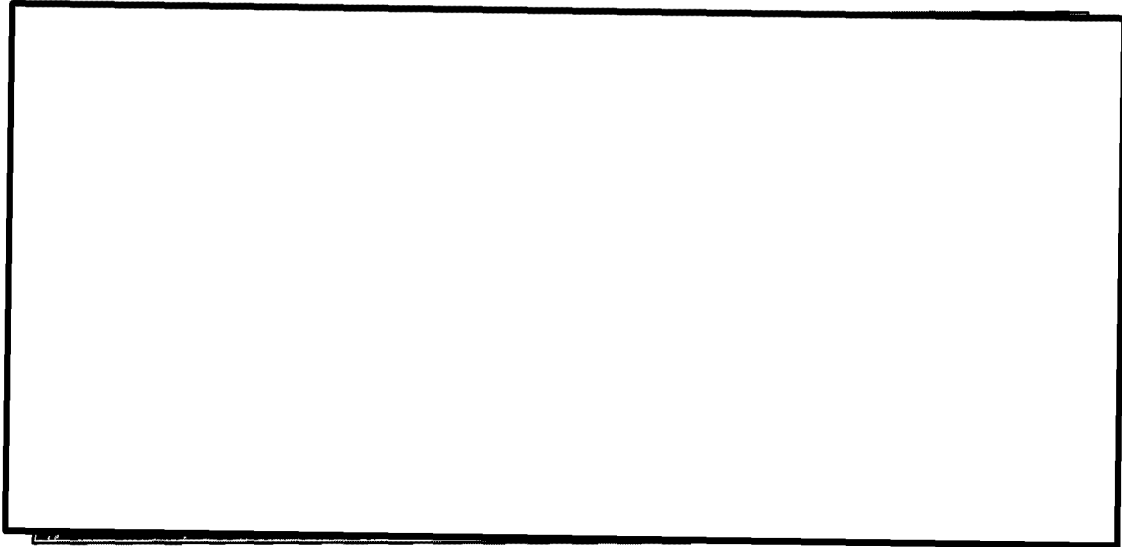
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**MATERIAL INFORMATION ABOUT THE PROJECT COMPANY, INCLUDING THE PROJECT AND THE PROJECT COMPANY'S MANAGEMENT, BUSINESS, OPERATIONS AND AFFAIRS IS DISCUSSED IN THE PROJECT COMPANY'S BUSINESS PLAN, A COPY OF WHICH IS AVAILABLE UPON REQUEST. IN MAKING A DECISION TO INVEST IN THE FUND, EACH PROSPECTIVE EB-5 INVESTOR SHOULD READ AND ASSESS THE INFORMATION CONTAINED IN THE BUSINESS PLAN, IN ADDITION TO THE INFORMATION CONTAINED ELSEWHERE IN THIS MEMORANDUM, TO PROPERLY EVALUATE THE MERITS AND RISKS OF PURCHASING AN INTEREST.**

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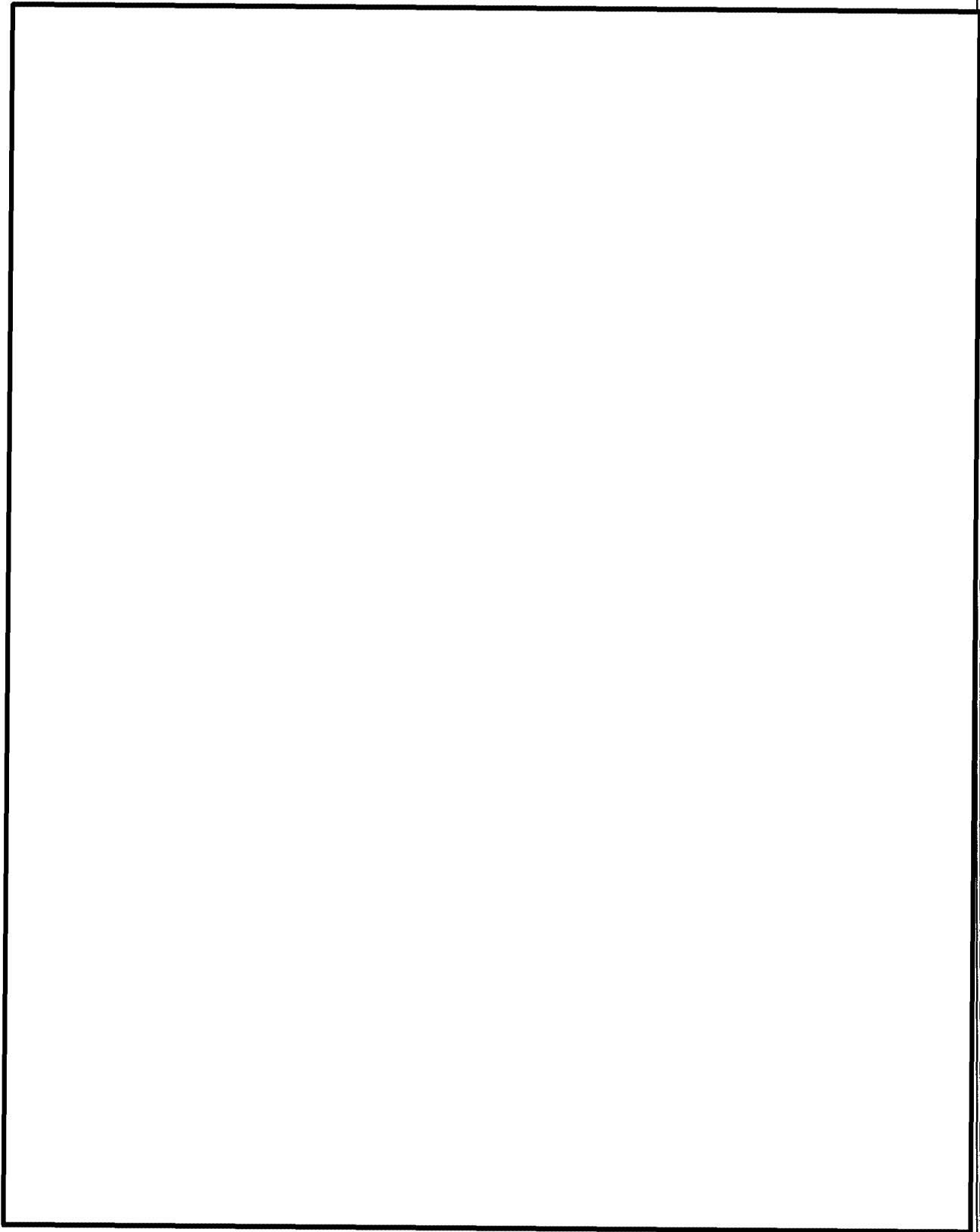
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*SMASH Residential EB-5 Investors, LLC*

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## **V. MANAGEMENT**

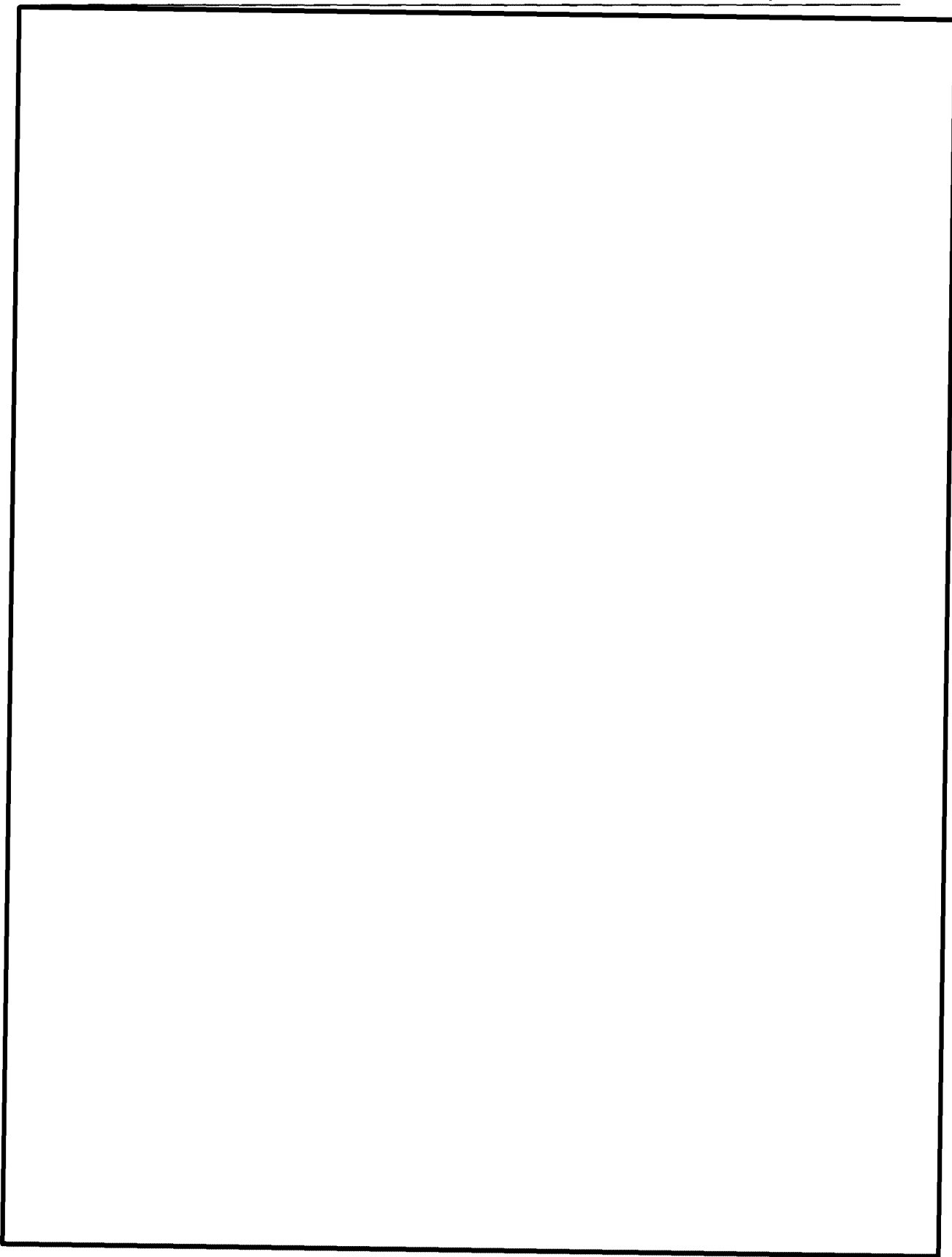


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*SMASH Residential EB-5 Investors, LLC*

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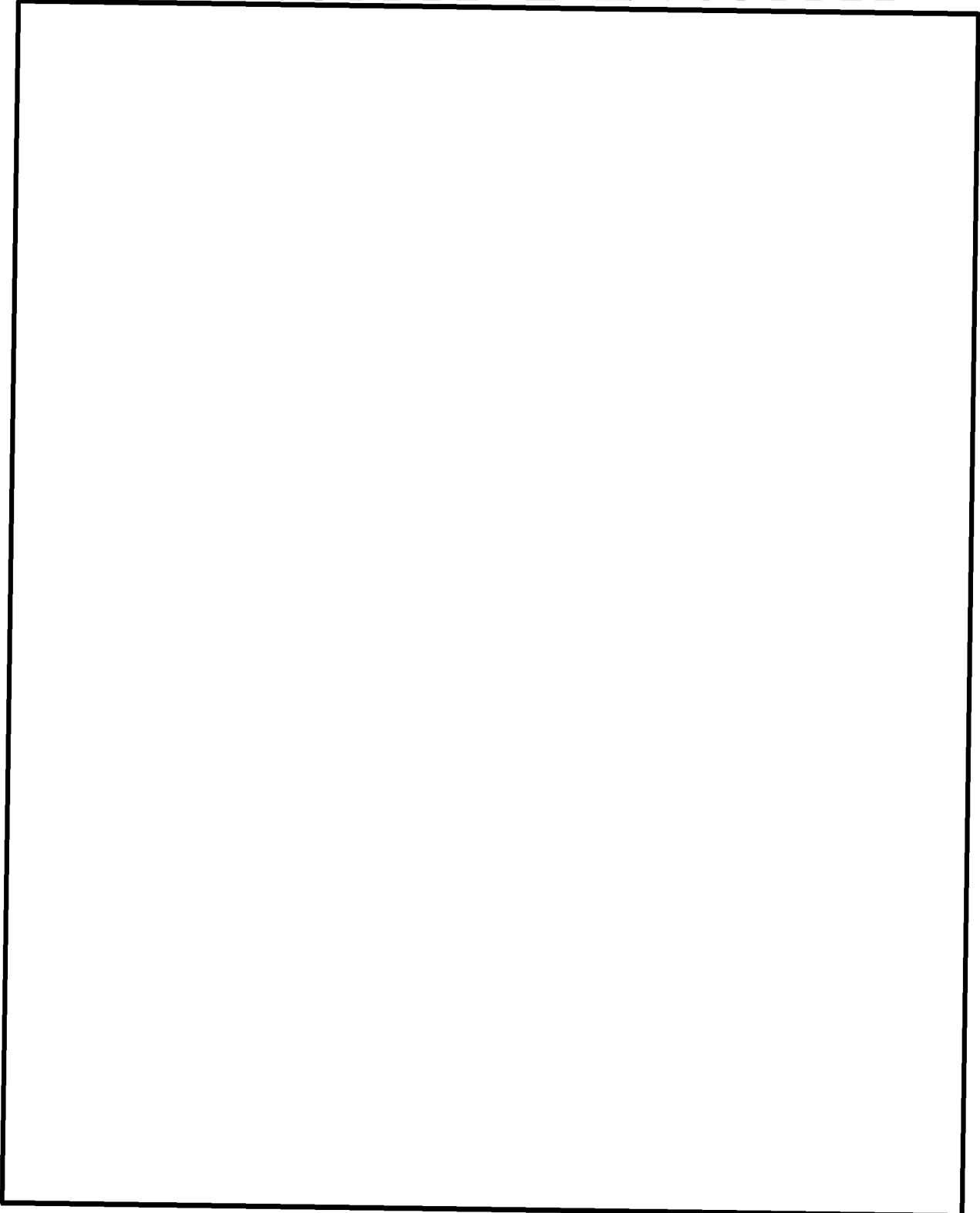


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*SMASH Residential EB-5 Investors, LLC*

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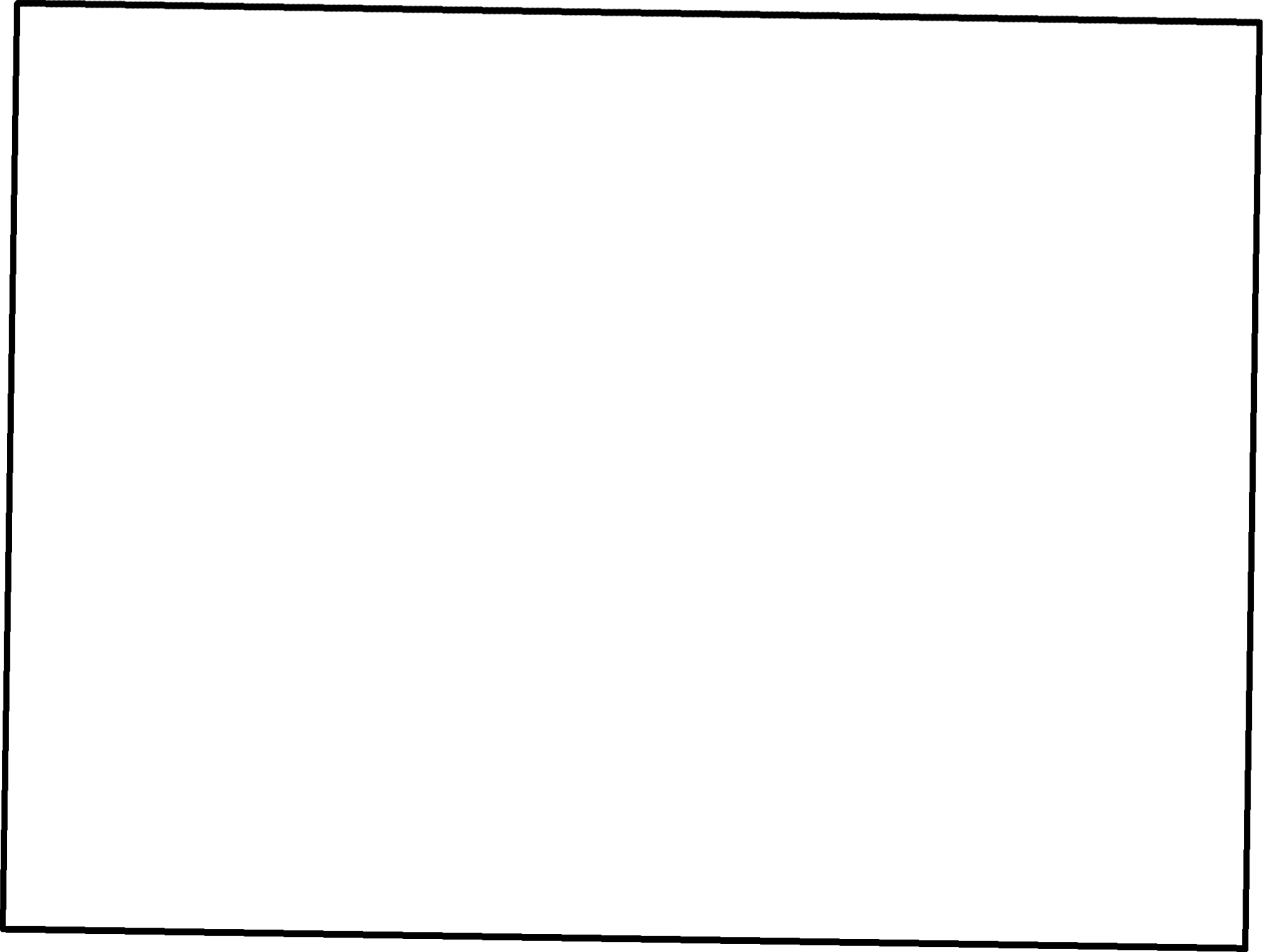


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*SMASH Residential EB-5 Investors, LLC*

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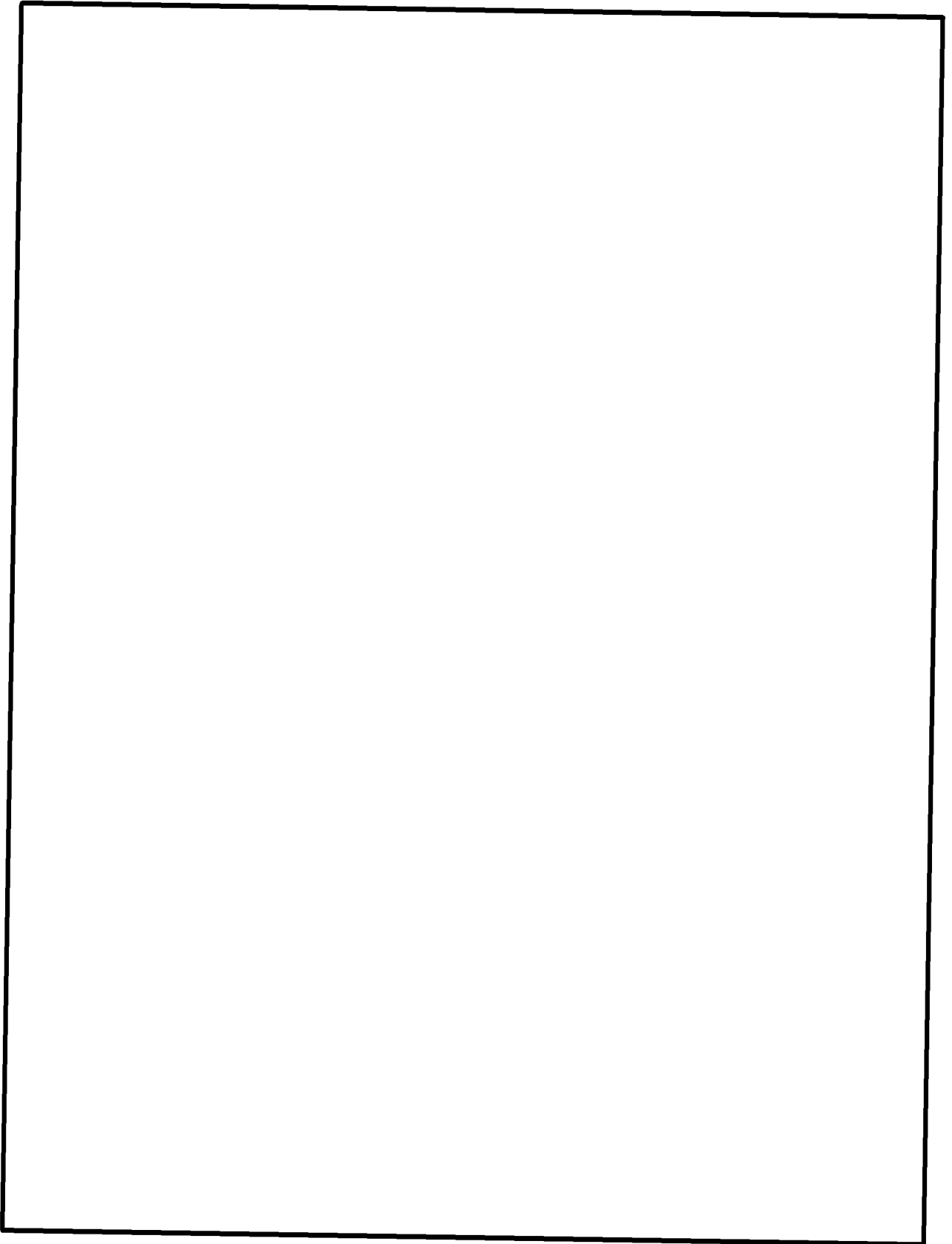


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*SMASH Residential EB-5 Investors, LLC*

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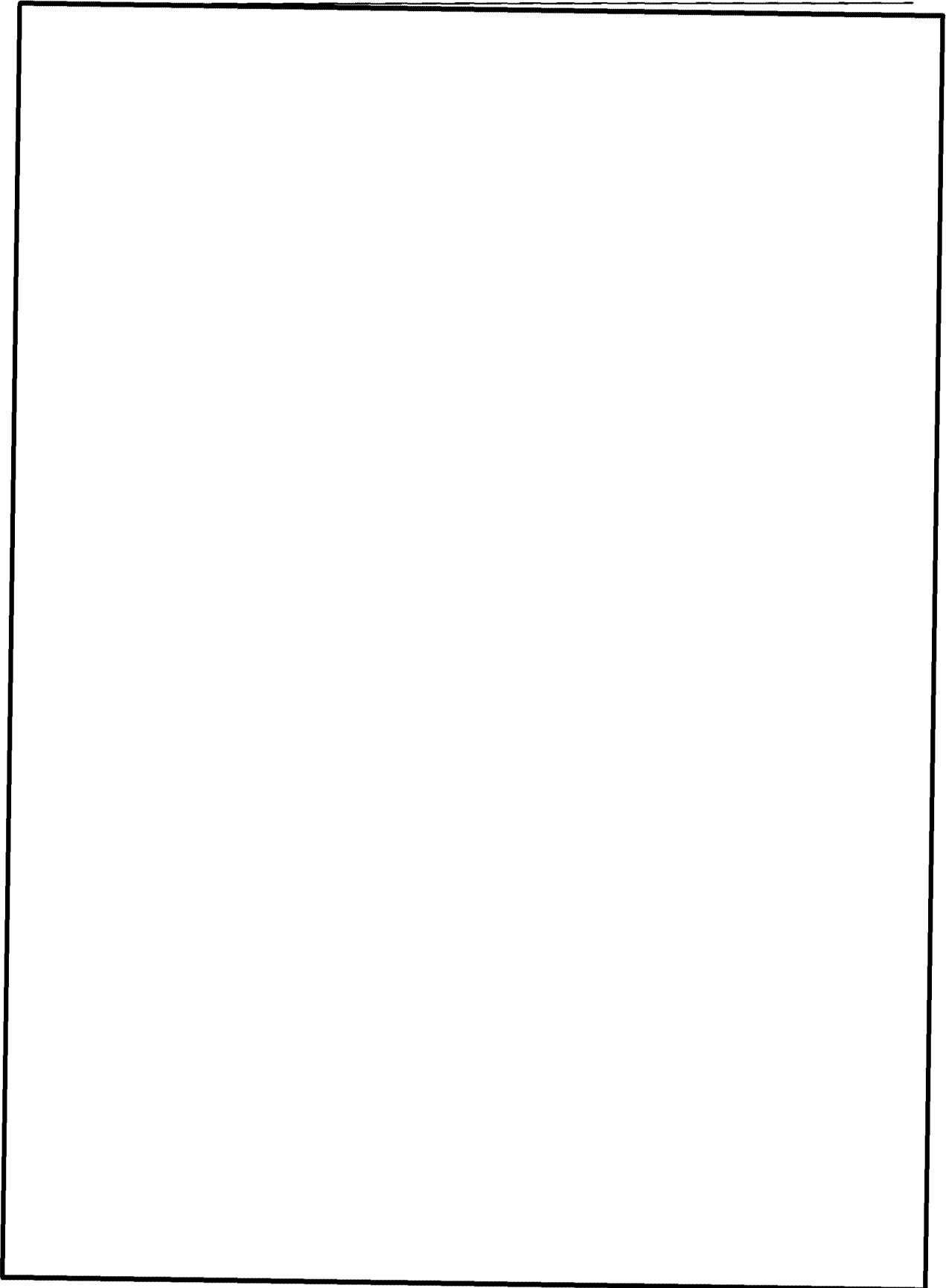
## **VI. POTENTIAL CONFLICTS OF INTEREST**



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*SMASH Residential EB-5 Investors, LLC*

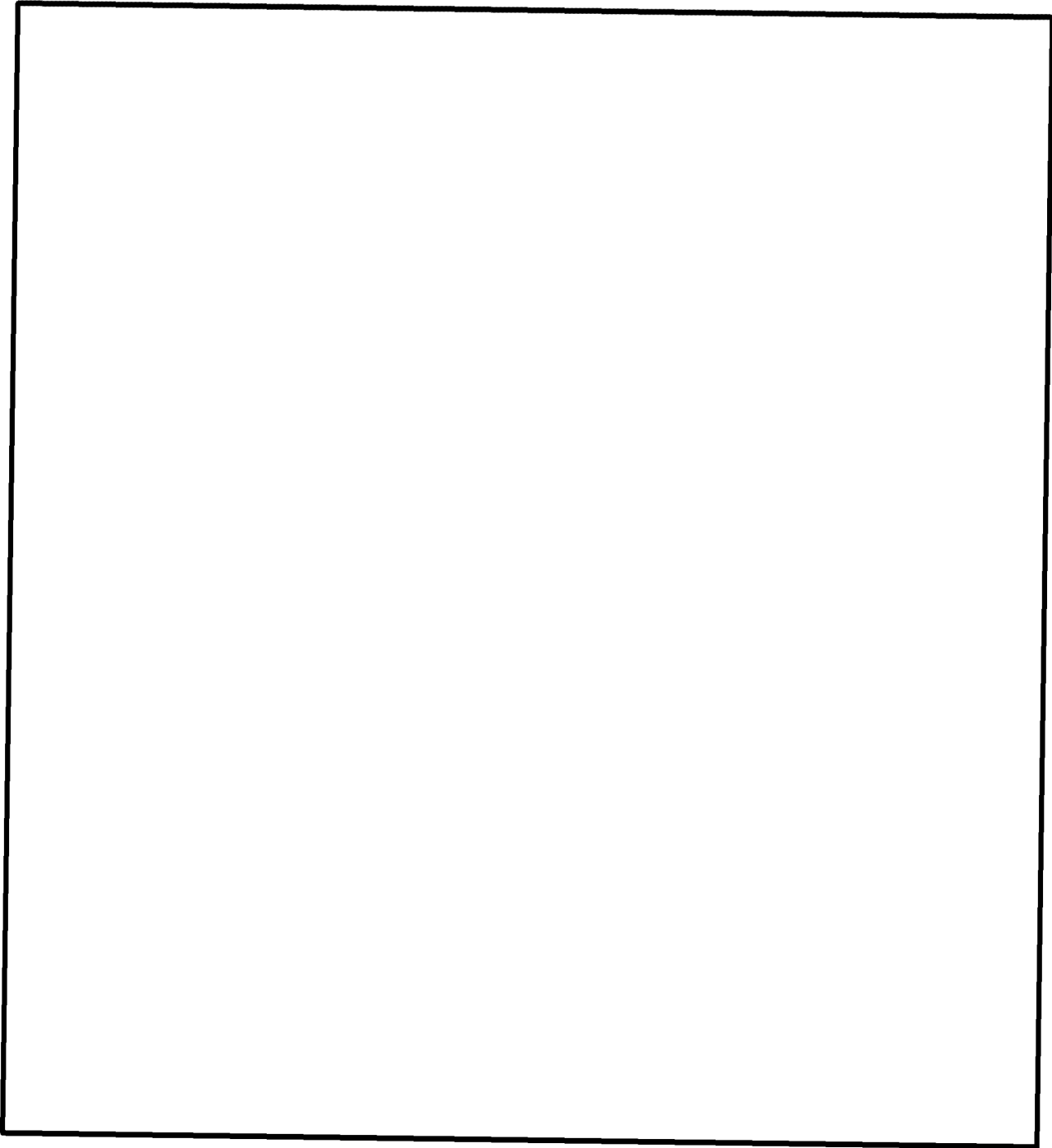
*Strictly Confidential*



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## VII. CERTAIN RISK FACTORS

The purchase of Interests is speculative and entails a high degree of risk, including the risk of loss of a Non-Managing Member's entire investment. There can be no assurance that the Fund will achieve its investment objectives, that the Non-Managing Members will receive a return of their capital, or that the Project will create a sufficient number of jobs to satisfy the requirements of the EB-5 Program. As a result, the purchase of Interests is suitable only for sophisticated investors who fully understand and are capable of bearing the risks of an investment in the Fund. Prospective EB-5 Investors should carefully consider the following description of certain risk factors. However, the following does not purport to be a complete examination of all of the risks involved in this Offering, and other risks not discussed below may arise in connection with the Loan, the Project and/or the management and operation of the Fund or the Project Company. Prospective EB-5 Investors should read this Memorandum in its entirety and review the Subscription Agreement, the Operating Agreement, the Loan Documents and the other related organizational documents before deciding whether to purchase an Interest. EACH EB-5 INVESTOR IS STRONGLY URGED TO CONSULT WITH THAT EB-5 INVESTOR'S ATTORNEY, ACCOUNTANT AND/OR INVESTMENT ADVISOR PRIOR TO PURCHASING AN INTEREST.

### RISKS RELATED TO IMMIGRATION AND THE EB-5 PROGRAM

*The Regional Center Program is currently set to expire on September 30, 2016.*

The Regional Center Program (the "Regional Center Program" or "EB-5 Program") is authorized under sun-setting legislation and currently requires Congressional action to extend it. The EB-5 Program was created by a Congressional mandate aimed at stimulating economic activity and creating jobs for U.S. workers. In 1992, Congress enacted the immigrant investor pilot program designed to encourage immigrant investment and promote economic development opportunity within designated regional centers. Since then, the law authorizing the Regional Center Program has been extended, most recently through September 30, 2016. The Regional Center Program will need to be extended or made permanent prior to September 30, 2016 ("Expiration Date"). Unless a law is passed which extends the Regional Center Program or makes the Regional Center Program permanent, the Regional Center Program will no longer exist beyond the Expiration Date. The Project relies on the Regional Center Program to allow EB-5 Investors to receive certain immigrant benefits for jobs created indirectly by the Project. While the Fund Manager believes that the "regional center" aspect of the EB-5 program will be renewed, either permanently or for a period of years, on or before the Expiration Date, it is possible that such renewal will not take place. However, the Fund has no control over the extension of the Regional Center Program. Further, even if it is extended, there can be no assurance that the terms of the Regional Center Program will remain similar to the terms under which it currently operates, or that any such changes will not operate retroactively. If the Regional Center Program is not extended or made permanent, or if its terms are negatively altered, whether prospectively or retroactively, EB-5 Investors will not be able to obtain conditional and/or permanent residence status on the terms described in this Memorandum, or at all.

If the Regional Center Program is not extended or made permanent, EB-5 Investors may encounter certain risks, including:

- If an EB-5 Investor's I-526 Petition has not been filed by the Expiration Date, that EB-5 Investor may not be able to file an I-526 Petition based on the Project.
- If an EB-5 Investor's I-526 Petition is filed but has not been adjudicated by USCIS on the Expiration Date, that EB-5 Investor's I-526 Petition based on the Project may remain pending indefinitely or be denied.
- If an EB-5 Investor's I-526 Petition is approved but he or she is outside the U.S. and has not received an immigrant visa prior to the Expiration Date, the EB-5 Investor may not receive an immigrant visa to enter the U.S. and may not be granted conditional permanent residency based on the Project.
- If an EB-5 Investor's I-526 Petition is approved and he or she is physically present in the U.S. in valid nonimmigrant status, but USCIS has not approved an adjustment of status for the EB-5 Investor prior to the Expiration Date, the EB-5 Investor may not receive adjustment of status approval and may not be granted conditional permanent residence based on the Project.

*Legislation has been introduced in the U.S. Congress to significantly reform the Regional Center Program, which may have an adverse impact on the Company and its investors.*

As of the date of this Memorandum, there have been several legislative proposals introduced into the U.S. Congress to change the requirements of the EB-5 Program, including altering the law pertaining to TEA determinations, job creation requirements, source of funds requirements, regional center compliance, and the minimum capital amount of an at risk investment, among others. If any of the legislation proposals are passed by the U.S. Congress and signed into law, the Regional Center Program requirements may be materially different than the current requirements described in this Memorandum and implementation of all or a portion of these provisions could have a material adverse effect on the Regional Center, the Project Company and any EB-5 Investors who subscribe in this Offering.

*The filing of an immigrant visa application, I-526 Petition, Form I-485 or I-829 Petition by an EB-5 Investor, or an exemplar Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program, by the Regional Center, in reliance on the current EB-5 Program laws and regulations does not guarantee EB-5 Investors in the Fund will not be required to comply with any future legislation.*

The filing of an immigrant visa application, I-526 Petition, Form I-485 or I-829 Petition by an investor, or an exemplar Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program, by the Regional Center (an "I-924 Exemplar"), in reliance on the current EB-5 Program laws and regulations does not guarantee EB-5 Investors in the Fund will not be required to comply with any future legislation, whether pending or introduced in the future. If any of the proposed legislation amends or nullifies certain aspects of the current EB-5 Program which

materially affect the ability of an EB-5 Investor to receive approval of his or her immigrant visa application, I-526 Petition, Form I-485 or I-829 Petition (regardless of whether or not an I-924 Exemplar is filed with, or approved by, the USCIS), such EB-5 Investor may have to re-file his or her immigrant visa application, Form I-485 or I-829 Petition, or re-start the immigration process by filing a new I-526 Petition. If an EB-5 Investor is required to re-file a new I-526 Petition, (i) any conditional lawful permanent resident children who turn twenty-one before the filing of the new I-526 Petition cannot be included in the new I-526 Petition and are removable from the U.S., (ii) if the EB-5 Investor and his or her spouse divorced between the date of approval of the initial I-526 Petition and the new I-526 Petition the derivative spouse could no longer derive lawful permanent resident status, and (iii) the EB-5 Investor would have to begin a new two-year period of conditional lawful permanent resident status and five year period towards naturalization.

*No assurance can be given that an EB-5 Investor will receive a conditional or permanent lawful resident status in the U.S. or that an investment in the Fund will comply with the EB-5 Program.*

While the Fund intends that this Offering and the provisions of the Operating Agreement will enable the Non-Managing Members to satisfy the EB-5 requirements under USCIS law and regulations, there are no assurances that a Non-Managing Member's I-526 Petition will be approved by the USCIS or that a Non-Managing Member will be able to obtain an immigrant visa or unconditional lawful permanent resident status.

*The Project Company currently expects the Project to be located in an area that qualifies as a TEA based on the March 17, 2016 letter from the Illinois Department of Employment Security. However, there can be no assurance that the Project Company or Project will be considered to be in a targeted employment area at the time of I-526 adjudication.*

USCIS regulations and interpretations hold that the targeted employment area ("TEA") status is not determined until the time of investment. The unemployment statistics used to determine TEA status could change based on new data with respect to unemployment rates, and at the time of the EB-5 Investor's investment the area may no longer qualify as one that has experienced unemployment at a rate that is at least 150% of the national average.

*There can be no assurance that the USCIS will continue to accept a state's designation of the area in which the Project Company or the Project is located as a TEA.*

The USCIS may not give deference in the future to state designation letters with respect to geographical areas or census tracts that were aggregated to form the TEA, or may otherwise determine that the Project's job creation does not fall within a TEA. If the USCIS were to determine that the Project Company and the Project was not located within a TEA, the EB-5 Investors would not meet the at-risk capital requirement of the EB-5 Program with a \$500,000 investment and their I-526 Petitions would be denied if additional funds were not contributed to the Fund by such EB-5 Investors.

*The USCIS may determine that EB-5 capital has not been properly used towards job creation.*

The Project Company may use some of the Loan proceeds to pay fees to the Regional Center and the Fund Manager. The USCIS may determine that the Project Company's use of a portion of the Loan proceeds in this manner does not comply with the "at-risk" requirements or satisfy the job creation requirements of the EB-5 Program and/or that there is no nexus between the Loan proceeds and the creation of jobs, in each instance, resulting in no credit being given to EB-5 Investors for job creation associated with expenditures paid to the Regional Center or Fund Manager as may be necessary to support approval of the I-526 Petition(s) or the I-829 Petition(s) of a portion of the EB-5 Investors.

*The EB-5 Program is a U.S. government program that is highly regulated and requires frequent interaction between the Fund and government officials.*

The EB-5 Program was created in 1990 by the U.S. Congress, which has accorded broad regulatory powers to the Department of Homeland Security and in particular to the USCIS in administering the Program. The regional center program was first created in 1992. Any changes to a regional center's scope, including geographic area, industry, economic methodology or any other type of material deviation from the original designation application require the filing of an amendment application with the USCIS. While the Fund will strive to coordinate with the USCIS to achieve the EB-5 Investors' immigration goals, there can be no assurance that USCIS employees will take a consistent position as to many of the issues arising under the EB-5 Program, and there can be no assurance that USCIS regulations, precedent case law and policies will not change in the future. Since the laws, regulations and USCIS interpretations applicable to the Fund's investments are subject to change at any time, there can be no assurance that the Fund will not be required to substantially change its investment policies in the future.

*The EB-5 Program may not provide a sufficient number of immigrant visas to account for each EB-5 Investor subscribing to this Offering.*

The EB-5 Program was created as an employment-based, fifth preference, immigrant visa category for certain qualified individuals seeking permanent resident status on the basis of their investment in a new U.S. commercial enterprise that creates jobs and benefits the U.S. economy. Under the current provisions of the EB-5 Program, 10,000 immigrant visas are available annually (based on the fiscal year (October 1 through September 30) of the U.S. government) to be allocated to alien investors and their spouses and qualifying children on a first come first served basis. Of the 10,000 immigrant visas available annually, 3,000 are specifically set aside for those who apply through a regional center under the EB-5 Program. USCIS has stated in informal quarterly stakeholder meetings that all 10,000 of the EB-5 immigrant visas are potentially available to regional center associated investors, irrespective of the carve-out for 3,000 in the regulations. However, USCIS' interpretation of how the EB-5 immigrant visas may be allocated to regional center associated investors can change at any time.

Further, when allocating EB-5 immigrant visas, U.S. law limits each country to an aggregate maximum of 7% of the total number of EB-5 immigrant visas available each fiscal year (the "Visa Cap"). If a country does not fill the allocable number of available EB-5 immigrant visas, those EB-5 immigrant visas may be available to other countries that have exceeded their Visa Cap. For example, if there is high demand from investors born in Mainland China and a lack of demand from other countries, investors born in Mainland China may be allocated EB-5 immigrant visas in excess of the Visa Cap. If demand for an EB-5 immigrant visa from one particular country exceeds the Visa Cap and the number of EB-5 immigrant visas available from other countries, the U.S. Department of State (the "State Department") may determine that such country is exceeding the number of EB-5 immigrant visas available. If so, the State Department will likely stop granting EB-5 immigrant visas to that country for the remainder of the then current U.S. government's fiscal year. In May of 2015, the State Department stopped granting EB-5 immigrant visas to investors born in Mainland China for the remainder of the 2015 fiscal year. Consequently, an investor who receives approval of his or her I-526 Petition during a U.S. government fiscal year in which the Visa Cap is reached for that fiscal year will be unable to apply for an EB-5 immigrant visa or apply for adjustment of status in the United States until the State Department resumes granting EB-5 immigrant visas or USCIS resumes granting approval of applications for adjustment of status. Accordingly, there can be no assurance that there will be a sufficient number of EB-5 immigrant visas available in the future to account for all investors who subscribe to this Offering. If more visas continue to be sought than are available, delays in the processing of investors' immigrant visa or adjustment of status to permanent resident will occur. There is no way to predict such a delay or the length of time an investor or an investor's eligible dependents could wait until such a visa becomes available. Under certain circumstances, such delays may result in the ineligibility of an investor's dependent to obtain conditional permanent resident status. Furthermore, the visa wait time after the Visa Cap is met is established by the date of I-526 Petition filing with USCIS. At present, there is a backlog of visas for those investors born in Mainland China. The current backlog under the Visa Cap for those investors born in Mainland China is approximately 27 months. However, it is anticipated such delay may increase to 36-60 months or more in the future. **IT IS THEREFORE POSSIBLE THAT THE VISA CAP MAY HAVE AN ADVERSE AFFECT ON THE INVESTOR'S ABILITY TO RECEIVE CERTAIN IMMIGRATION BENEFITS UNDER THE EB-5 PROGRAM, AND NO ASSURANCE CAN BE GIVEN THAT AN INVESTOR WILL BE ELIGIBLE FOR SUCH BENEFITS. AS SUCH, IT IS RECOMMENDED THAT EACH INVESTOR CONSIDERING AN INVESTMENT IN THE FUND CONSULT AN IMMIGRATION ATTORNEY REGARDING THE EFFECTS THE VISA CAP MAY HAVE ON AN INVESTOR AND THE INVESTOR'S ELIGIBILITY TO RECEIVE CERTAIN IMMIGRATION BENEFITS UNDER THE EB-5 PROGRAM.**

In addition, USCIS interpretations of EB-5 laws and regulations state that an EB-5 Investor must sustain the "at risk" nature of his or her investment during the entire period of conditional permanent residency. If more EB-5 immigrant visas continue to be sought than are available, delays in the processing of an EB-5 Investor's EB-5 immigrant visa or adjustment of status to permanent resident will continue, thereby lengthening the period of time between approval of an EB-5 Investor's I-526 Petition and commencement of his or her conditional permanent resident status. Because an EB-5 Investor's period of conditional permanent resident status does not begin



until an EB-5 Investor enters on his or her EB-5 immigrant visa or receives approval of his or her adjustment of status application, the commencement of an EB-5 Investor's conditional permanent resident status may not occur for several years. The current term of the Loan is five years, with the possibility of two 12-month extensions. If the Maturity Date of the Loan occurs prior to I-829 Petition approval, the I-829 Petition may be denied for failure to meet the "at risk" requirement of USCIS. However, the Fund Manager has the right to redeploy those proceeds received from the Loan into an Alternate Investment to maintain the "at risk" nature of the investment. The EB-5 Program also requires that the new jobs created by the Fund must be sustained throughout the period of an EB-5 Investor's conditional permanent resident status. Accordingly, the Fund may be required to sustain such jobs for a period of time greater than an EB-5 Investor's conditional permanent resident status, which may result in the Fund's inability to maintain the necessary jobs for all EB-5 Investors in the Offering. The Fund's failure to sustain jobs for the requisite time period could cause EB-5 Investors to fail to obtain unconditional permanent resident status.

*Processing times posted by the USCIS are not exact and EB-5 Investors may experience lengthy delays in obtaining conditional permanent resident status.*

The USCIS' processing times are fluid and the times found on the USCIS website are not always accurate. In addition, the USCIS may issue a Request for Evidence ("RFE") or a Notice of Intent to Deny ("NOID") during adjudication of an EB-5 Investor's I-526 Petition. RFE or NOID can result in extensive delays in an individual's I-526 adjudication. Likewise, the USCIS may put an entire EB-5 Program offering on hold to consider policy issues related to, among other things, the Offering, any bridge financing, the EB-5 Program business plan for the Offering, or the economic impact and job creation analysis for the Offering, which may result in extensive delays in adjudication of I-526 Petitions submitted by EB-5 Investors in the Offering. USCIS delays could also result in long lapses between subscriptions from potential EB-5 Investors to the Offering which could in turn delay job creation, impacting an EB-5 Investor's ability to have his or her I-829 Petition to remove conditions of permanent residency approved. Further, such delays may result in an EB-5 Investor receiving approval of his or her I-526 Petition at a point in time when no EB-5 immigrant visas are available to EB-5 Investors from a particular country, further delaying the ability of an EB-5 Investor who subscribes to the Offering from obtaining conditional permanent resident status. No assurance can be given that EB-5 Investors in the Offering or the Offering itself will not be impacted by any of these delays.

*The USCIS may issue a Motion to Reopen the Regional Center's EB-5 Program designation at any time.*

The USCIS may *sua sponte* reopen the Regional Center's EB-5 Program designation for any reason including concerns regarding job creating activities, economic development for which it was certified to perform, or concerns over the immigration, securities or corporate formation documents submitted to the USCIS at the time of the initial regional center designation application, subsequent amendment filings, annual Form I-924A filings or other projects sponsored by the Regional Center over which neither the Fund nor the Project Company nor any of their respective affiliates have control.

*The EB-5 Investors have no control over the Regional Center.*

The EB-5 Investors have no ownership interest in or control over the Regional Center. Accordingly, the EB-5 Investors must rely on the ability and agreement of the Regional Center to satisfy the requirements of the EB-5 Program with respect to the Project. If the Regional Center fails to perform its obligations under the Regional Center Agreement or otherwise fails to satisfy the requirements of a regional center as outlined by the USCIS, the EB-5 Investors will lose the ability to count jobs created by the Project Company through the Project and may not have any jobs to allocate to its EB-5 Investors with respect to their investment in the Fund for purposes of their respective I-526 and I-829 Petitions.

*The Regional Center could have its designation terminated by the USCIS.*

The USCIS may terminate the Regional Center's designation as a regional center at any time after issuing a Notice of Intent to Terminate and providing the Regional Center with a 30-day response time if it determines that the Regional Center is no longer promoting job creation or the kind of local economic development for which it was initially certified to perform. If the Regional Center's designation is terminated, the Fund will lose the ability to count the jobs created by the Project Company through the Project and may not have any jobs to allocate to its EB-5 Investors with respect to their investment in the Fund for purposes of their respective I-526 and I-829 Petitions.

*There can be no assurance that the Fund will meet the job creation and retention requirements of the EB-5 Program; if the Fund does not meet the requirements of the EB-5 Program the result would be the loss of any U.S. conditional lawful permanent status issued in connection with the investment in the Project Company.*

In order for EB-5 Investors to convert their conditional lawful permanent resident status to lawful permanent resident status within the allotted two years' time, the Loan to the Project Company must directly or indirectly create 10 full-time U.S. jobs for each Capital Contribution Commitment. For example, in the event the Fund raises the Maximum Offering Amount of \$20,000,000, the Project Company will be required to create and sustain no less than 400 direct, indirect and induced jobs. The Project Company may or may not create, either directly or indirectly, and may or may not sustain, the required number of jobs if any or all Interests are sold. Additionally, the USCIS may not accept evidence provided by the Project Company that attempts to demonstrate job creation by the Project. If an EB-5 Investor receives conditional lawful permanent resident status but later does not receive lawful permanent resident status, the Fund is not obligated to refund all or any portion of the EB-5 Investor's Capital Contribution Commitment.

*There can be no assurance that the Fund will meet the job creation requirements with respect to a particular Non-Managing Member because jobs will be allocated to EB-5 Investors in the order in which their permanent residency commences.*

Jobs will be allocated to each Non-Managing Member in the order in which such Non-Managing Member's permanent residency commences. A Non-Managing Member's permanent residency shall be deemed to commence on the earlier to occur of (a) the date that such Non-Managing

Member's Application for Adjustment of Status (I-485) is approved by the USCIS or (b) the date that such Non-Managing Member first enters the United States on an Immigrant Visa. If more than one EB-5 Investor commences his or her permanent residency on the same date, then the priority for job allocation among such EB-5 Investors shall be determined by the date such EB-5 Investors' subscriptions were accepted by the Fund. This allocation process will continue until all such jobs have been allocated to Non-Managing Members in the priority described above, and there is no guaranty that one or more Non-Managing Members will receive legal permanent residency in the United States as a result of his or her investment in the Fund.

*It is a requirement of the EB-5 Program that an EB-5 Investor's source of funds be lawful and traceable.*

EB-5 Investors must demonstrate to the USCIS that the funds invested in the Fund were obtained through lawful means. Likewise, each EB-5 Investor must document, to the satisfaction of the USCIS, the source of these funds whether they be earned through income, sale of real estate, sale of stock, gifted, a loan, divorce settlement, etc. Likewise, the EB-5 Investor must to the best of his or her ability trace the funds from the time they were earned through the time they were invested in the Fund (the new commercial enterprise). The USCIS will retain the ultimate authority to decide whether the EB-5 Investor has met his or her burden of proof with respect to tracing and demonstrating the lawful source of such funds. It is also understood that prior to executing the Subscription Agreement the EB-5 Investor must be prepared to present all documents relevant to lawful source of funds and tracing of these funds to the Fund Manager.

*It is a requirement of the EB-5 Program that an EB-5 Investor be actively engaged in the management of the Fund.*

USCIS regulations require that the EB-5 Investor be actively engaged in the management of the Fund. The Fund has been structured to provide Non-Managing Members limited voting rights in the Fund. There can be no assurance that the USCIS will accept the level of involvement provided to Non-Managing Members, which could result in a denial of an EB-5 Investor's I-526 Petition.

*The Project Company may change the Project's direction, which may be considered a material change.*

The Project Company's business may not proceed according to the business plan submitted with the EB-5 Investor's original I-526 Petition due to economic conditions, weather conditions, labor conditions, competitive conditions, etc. A material change from the Project Company's original business plan between the time of I-526 Petition approval and I-829 Petition approval may lead to an I-829 Petition denial of an EB-5 Investor. The new USCIS EB-5 Adjudications Policy Memorandum states that the USCIS will review I-829 Petitions for compliance with the I-829 Petition regulations even if there is a material change in the business plan. However, it is not known whether USCIS will follow this new policy and the USCIS has not defined a "material change." If the I-829 Petition is denied on this basis, the USCIS can place the EB-5 Investor into removal proceedings where the EB-5 Investor's conditional lawful permanent resident status may be terminated, making the EB-5 Investor removable from the United States.

*The EB-5 Investor may choose to file a new I-526 Petition in the case of material change.*

Current USCIS policy allows a conditional lawful permanent resident in the U.S. to file a new I-526 Petition containing a new business plan if the EB-5 Investor or the regional center believes that the Project has materially changed and the I-829 Petition would likely be denied. Upon approval of the new I-526 Petition, the EB-5 Investor begins a new two-year period of conditional permanent resident status and five-year period towards naturalization. The EB-5 Investor would still have to proceed with the timely filing of the I-829 Petition or risk falling out of status. Any conditional lawful permanent resident children who reach age 21 before the filing of the new I-526 Petition cannot be included in the new I-526 Petition and are removable from the U.S. If the EB-5 Investor and his or her spouse become divorced between the date of approval of the initial I-526 Petition and the subsequent I-526 filing the derivative spouse can no longer derive lawful permanent resident status.

*The Project Company's projected number and probability of job creation relies on an Economic Analysis prepared by Economic and Policy Resources, Inc., the results of which may be incorrect.*

The estimated number of jobs to be created by the Project Company and its operations is the result of the findings of an Economic Analysis (the "Analysis") prepared by Economic and Policy Resources, Inc. The estimates are based on assumptions and projections that may be rejected by the USCIS as incorrect, insufficient or not properly documented as "transparent and verifiable." If the projected number of jobs to be created is incorrect, the Fund's fulfillment of the conditions of the EB-5 Program could be placed in jeopardy and result in the USCIS's denial of an EB-5 Investor's I-829 Petition (i.e., removal of conditions on the EB-5 Investor's residency in the United States). The Fund will provide a copy of the Analysis upon the request of any EB-5 Investor and will make such Analysis available to all EB-5 Investors in connection with the filing of their I-526 Petitions with the USCIS.

*As a Non-Managing Member, each EB-5 Investor will be subjected to certain general immigration risks faced by all immigrants to the U.S.*

The process of obtaining conditional resident status and permanent resident status involves many factors and circumstances that are not within the control of the Fund. These include, among others, the EB-5 Investor's past history, history of alcohol and drug use, criminal history, past membership or association with certain political, social or religious groups, immigration visa backlogs, potential changes in immigration laws and regulations (including laws and regulations specific to the EB-5 Program), and quotas established by the U.S. government limiting the number of immigrant visas available to qualified individuals seeking permanent resident status under the EB-5 Program. Although the Fund has been structured with the objective of providing Non-Managing Members with eligibility for conditional and permanent resident status under the EB-5 Regional Center provisions of the U.S. immigration laws, no assurance can be given that a Non-Managing Member will obtain approval of his or her particular immigrant application. Purchase of an Interest does not guarantee temporary, conditional or permanent residence status in the U.S. Furthermore, no assurances or advice can be given that conditional resident status, if granted, will be converted to permanent resident status.

*Investment in the Fund is only a part of the requirement for meeting the EB-5 Program residency status. In addition, the USCIS will require that each EB-5 Investor pass a background check.*

According to USCIS policy, no application for lawful permanent residence will be approved until a definitive FBI fingerprint check and Interagency Border Inspection Services (IBIS) check are completed and resolved favorably. An EB-5 Investor's background (or that of an immediate family member) may not meet the USCIS criteria for conditional or permanent residency in the U.S. For example, among other criteria, the following may be grounds for denial of immigration benefits for the immigrant, and/or other members of the immigrant's family: having a communicable disease or other dangerous contagious disease; having been at any time involved with, trafficking in, or taking, illegal drugs; having been convicted of certain crimes; having committed fraud or misrepresentation to a U.S. Government official; or having violated U.S. immigration laws in the past. If an EB-5 Investor receives conditional lawful permanent resident status but later does not receive lawful permanent resident status, the Fund has no obligation to refund any of the EB-5 Investor's Capital Contribution Commitment or otherwise redeem the EB-5 Investor's Interest. Other security checks could be required by the USCIS, Department of State or other governmental agencies that could delay adjudication of the I-526 or the subsequent application for conditional lawful permanent resident status.

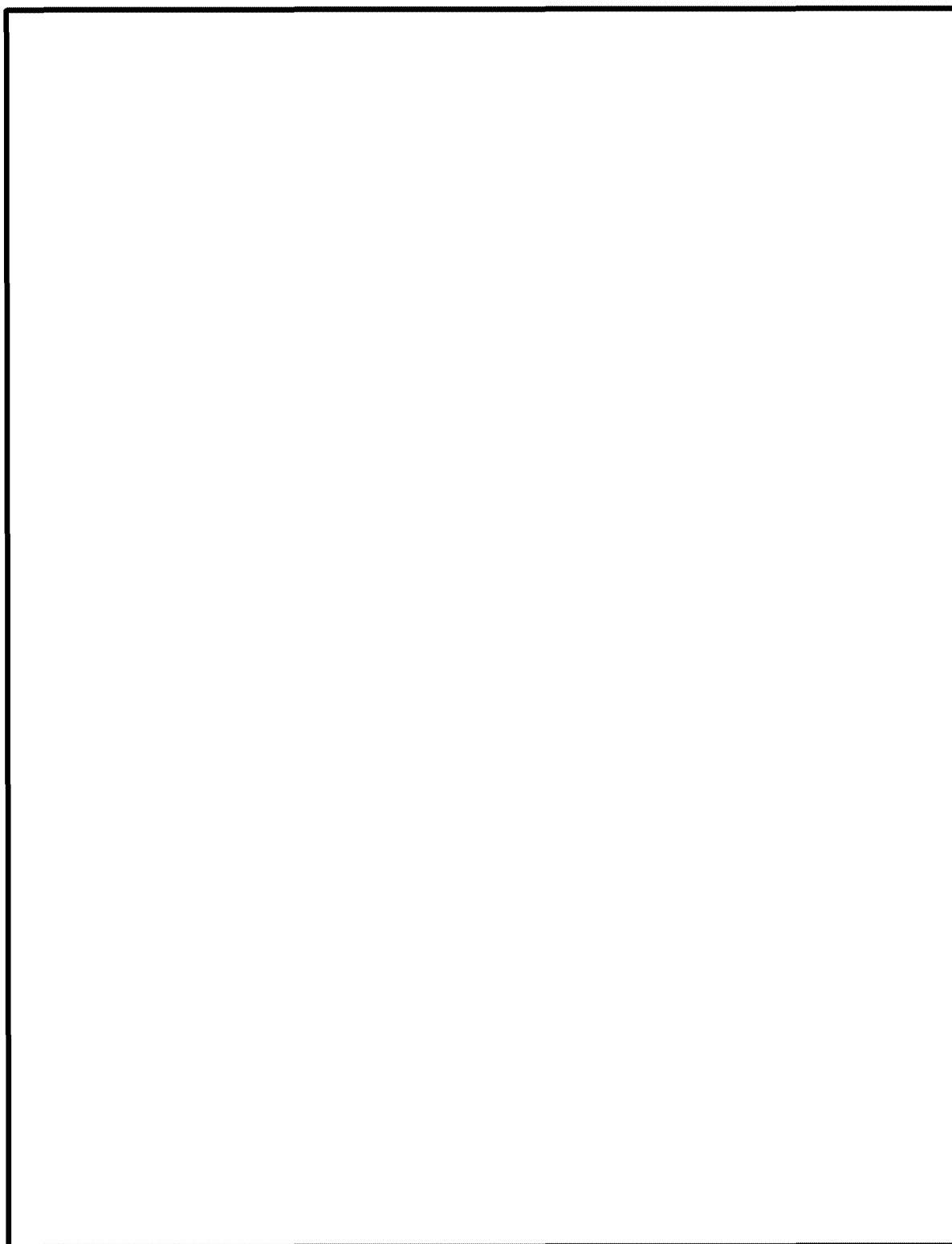
*Achieving an EB-5 Investor's immigration goal of conditional and lawful permanent resident status will require the EB-5 Investor to comply with U.S. immigration residency requirements.*

EB-5 Investors who obtain conditional or lawful permanent resident status must intend to make the U.S. their primary residence. Lawful permanent residents who maintain their primary residence outside the U.S. risk revocation of their U.S. residence status. Each prospective EB-5 Investor should consult a competent immigration attorney to review the likelihood that the EB-5 Investor's immigration objectives will be achieved. The Fund, through the Loan to the Project Company, must satisfy the job creation and retention requirements of the EB-5 Program to ensure that sufficient jobs are created at the time when the EB-5 Investors file for the removal of the condition of their permanent residency. If an EB-5 Investor fails to obtain or later loses his or her lawful permanent resident status due to his or her failure to comply with the residency requirements of the EB-5 Program, the Fund has no obligation to refund any of the EB-5 Investor's Capital Contribution Commitment or otherwise redeem the EB-5 Investor's Interest. (b)(4)

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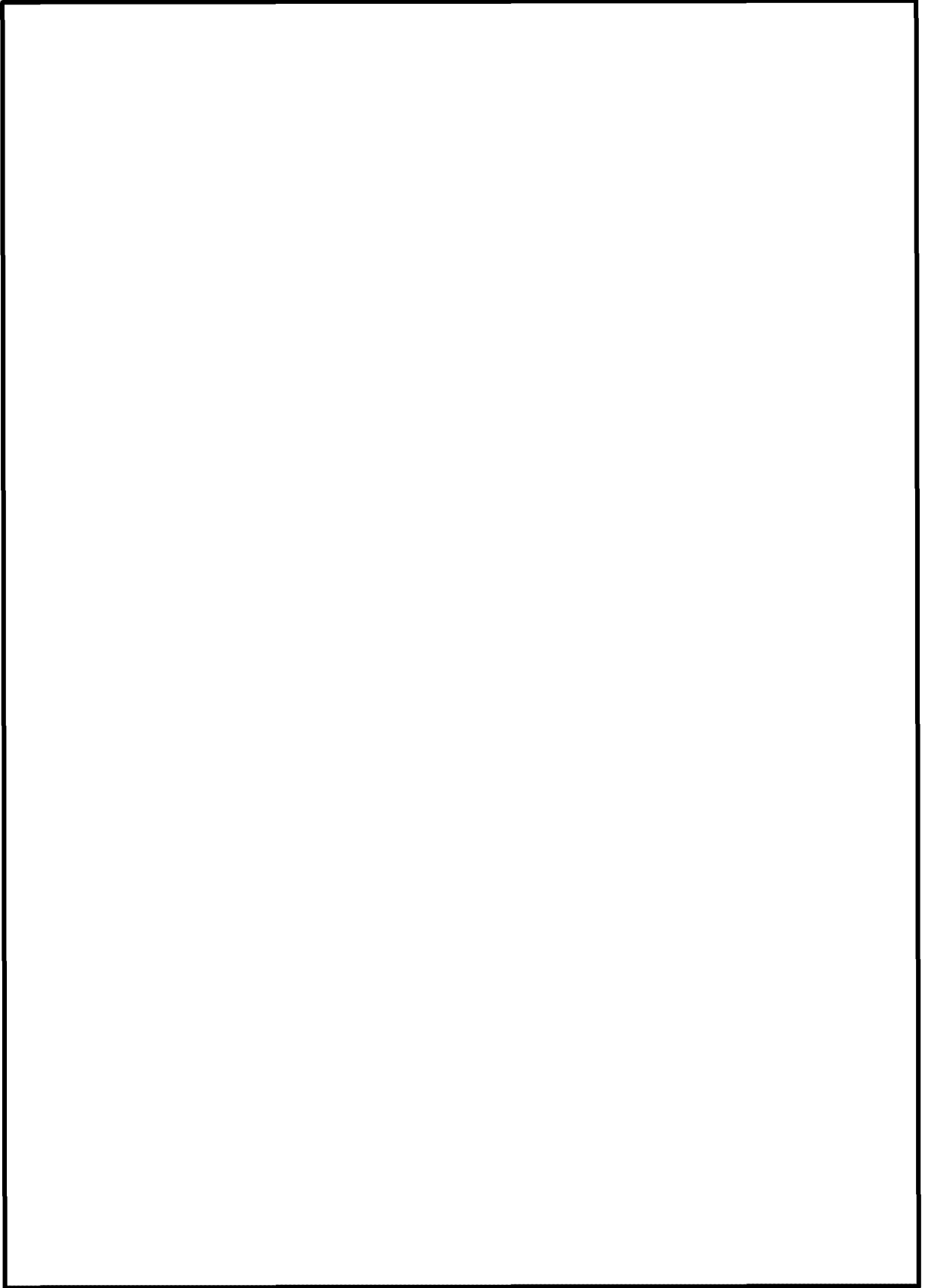
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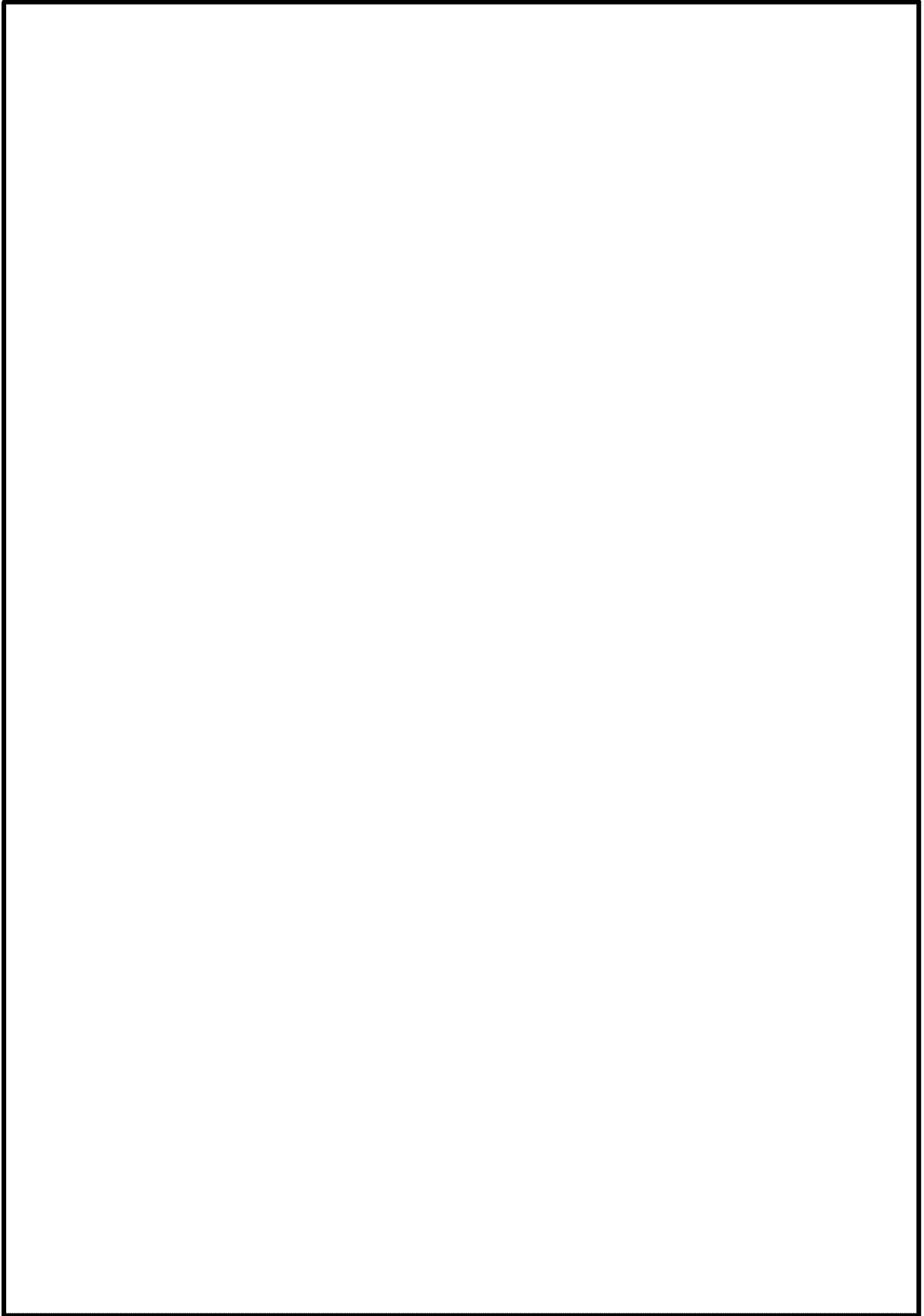
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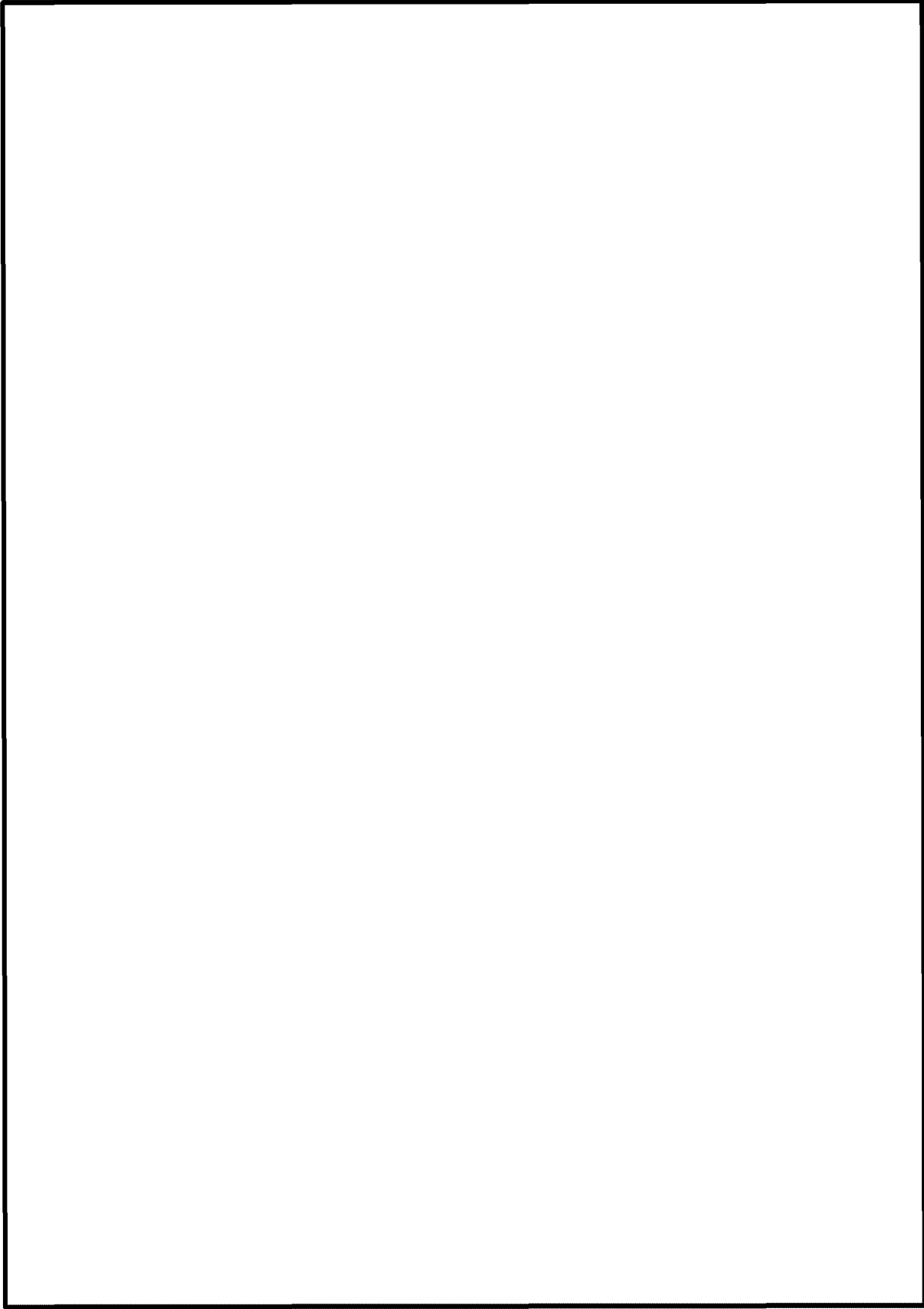




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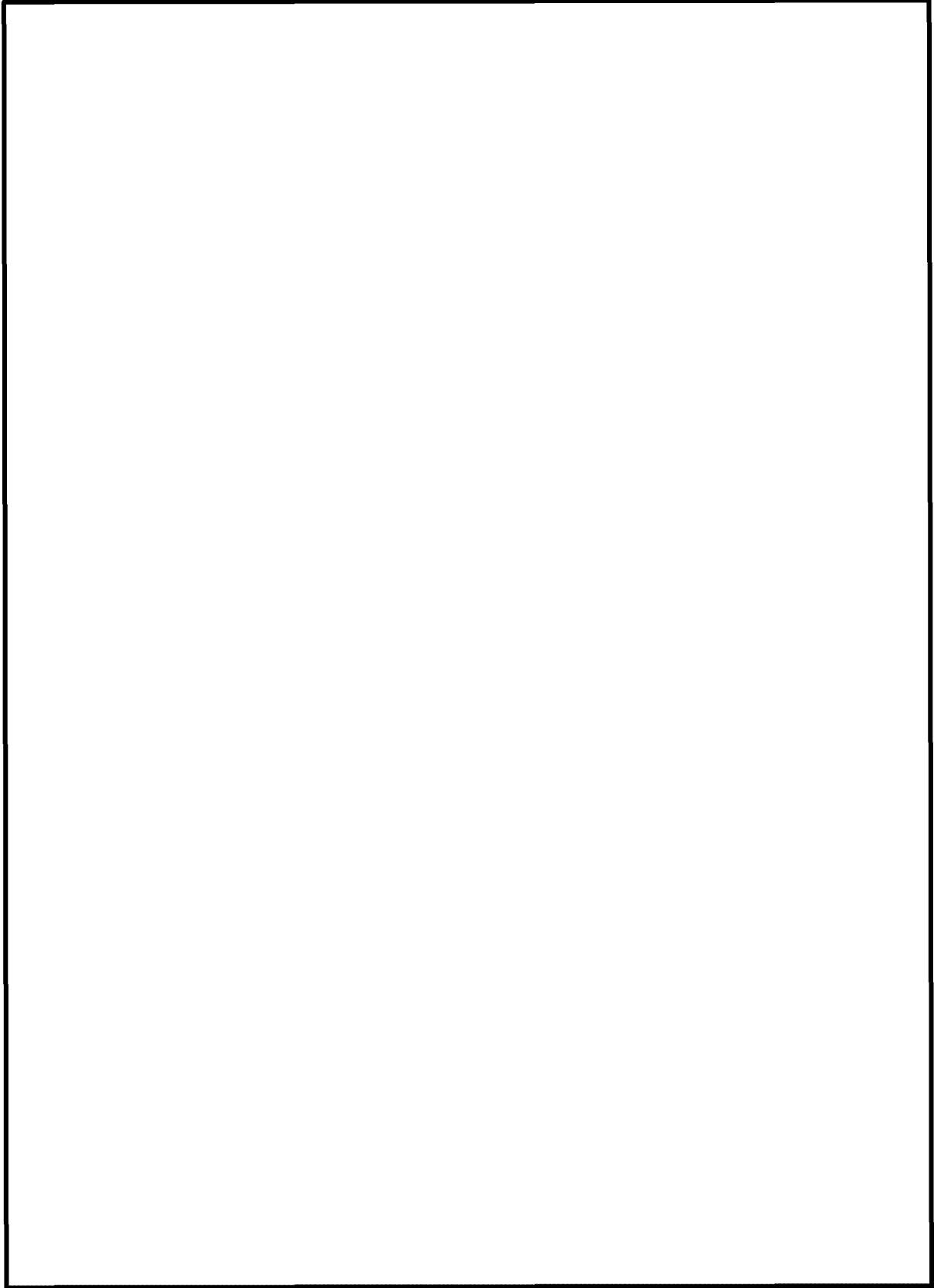
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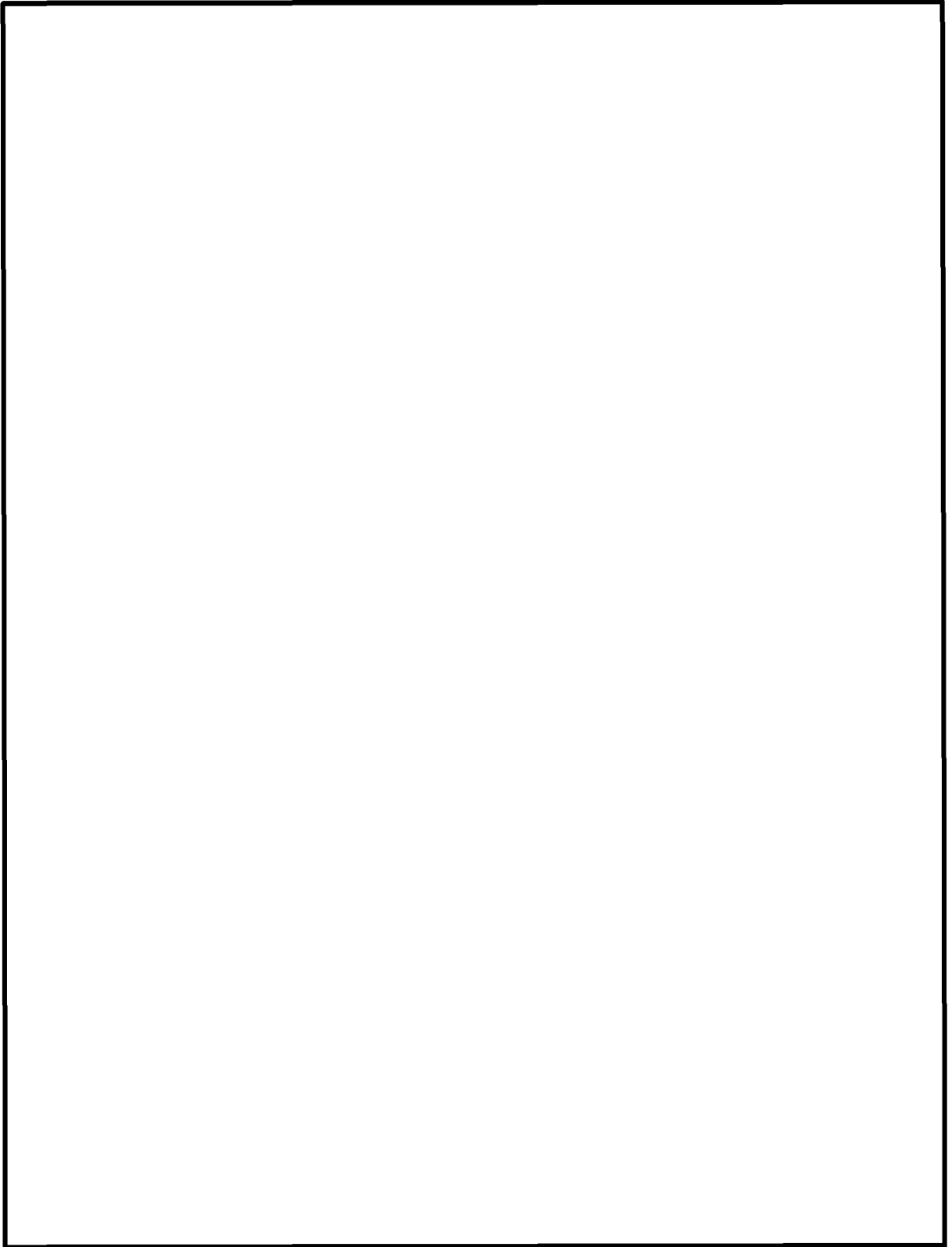
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*Investments made in functional currencies other than U.S. dollars will be subject to additional risks related to fluctuations in the exchange rate.*

The functional currency of the Fund will be U.S. dollars. Capital commitments, capital contributions, and withdrawal proceeds generally will be stated, made or payable in U.S. dollars. An EB-5 Investor whose functional currency is not U.S. dollars will bear substantial risks associated with fluctuating currency exchange rates, particularly with regard to capital contributions that may not become due for several years.

*The Fund and EB-5 Investors will be required to meet certain anti-money laundering regulations.*

The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act") requires that financial institutions establish and maintain compliance programs to guard against money laundering activities. The USA PATRIOT Act requires the Secretary of the U.S. Treasury to prescribe regulations in connection with anti-money laundering policies of financial institutions. The Financial Crimes Enforcement Network ("FinCEN"), an agency of the U.S. Treasury, has announced that it is likely that such regulations would subject certain pooled investment vehicles to enact anti-money laundering policies. It is possible that legislation or regulations could be promulgated that would require the Fund Manager or other service providers to the Fund or Project Company, in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to the Non-Managing Members. The Fund Manager reserves the right to request such information as is necessary to verify the identity of a Non-Managing Member and the source of the payment of subscription monies, or as is necessary to comply with any customer identification programs required by FinCEN and/or the Securities and Exchange Commission. In the event of delay or failure by a Non-Managing Member to produce any information required for verification purposes, the subscription monies relating thereto may be refused by the Fund Manager.

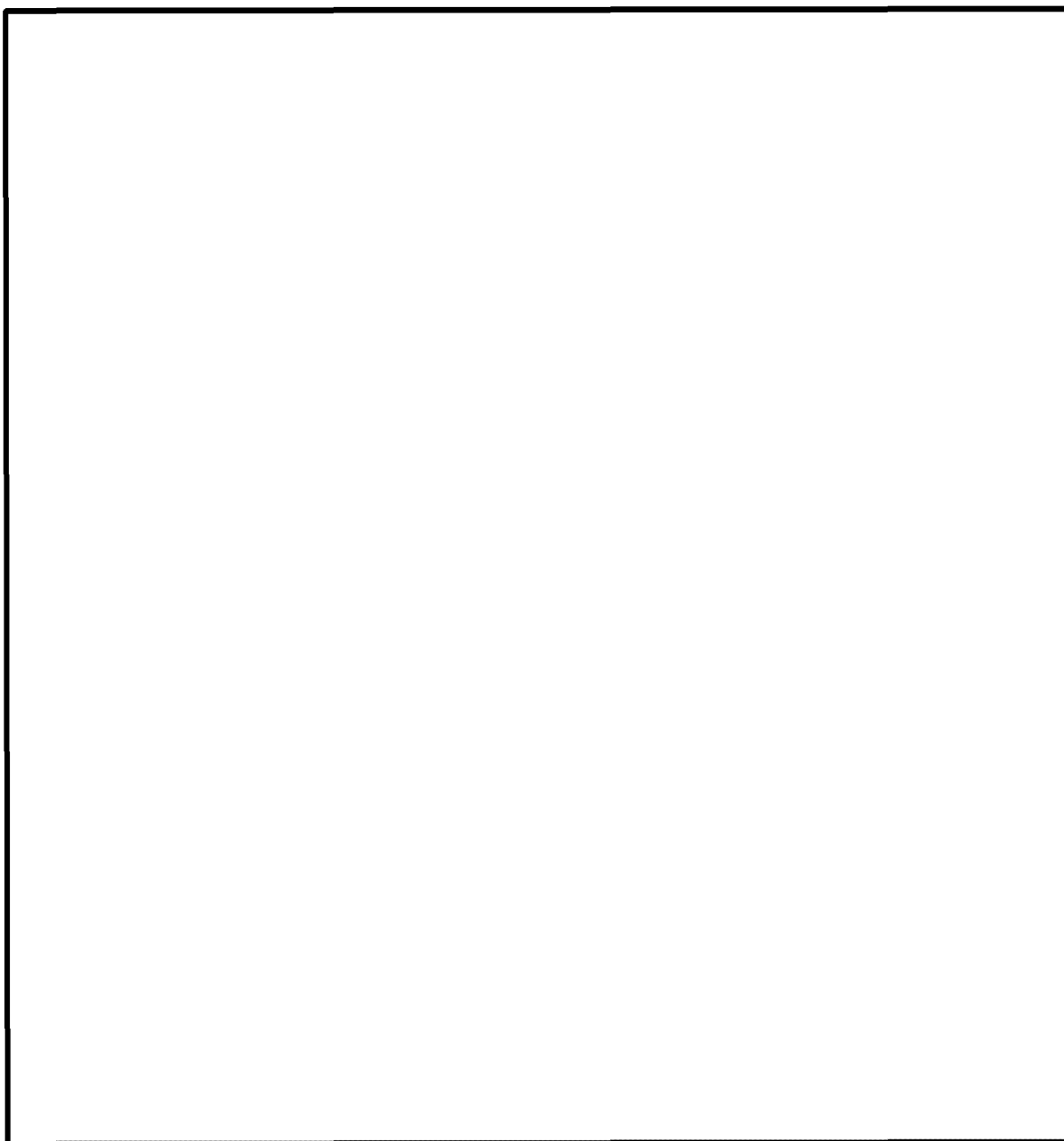
*A Non-Managing Member's investment return may be reduced if the Fund is required to register as an investment company under the Investment Company Act; if the Fund becomes an unregistered investment company, the Fund could not continue its business.*

The Fund does not intend to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act") in reliance on an exemption provided under Section 3(c)(1) of the Investment Company Act. The Section 3(c)(1) exemption is available to entities with no more than one hundred (100) beneficial owners. If the Fund were unable to qualify for the Section 3(c)(1) exemption or otherwise were obligated to register as an investment company, the Fund would have to comply with a variety of substantive requirements under the Investment Company Act that impose, among other things:

- limitations on capital structure;
- restrictions on specified investments;

- prohibitions on transactions with affiliates; and
- compliance with reporting, record keeping, voting, proxy disclosure and other rules and regulations that would significantly increase the Fund's operating expenses.

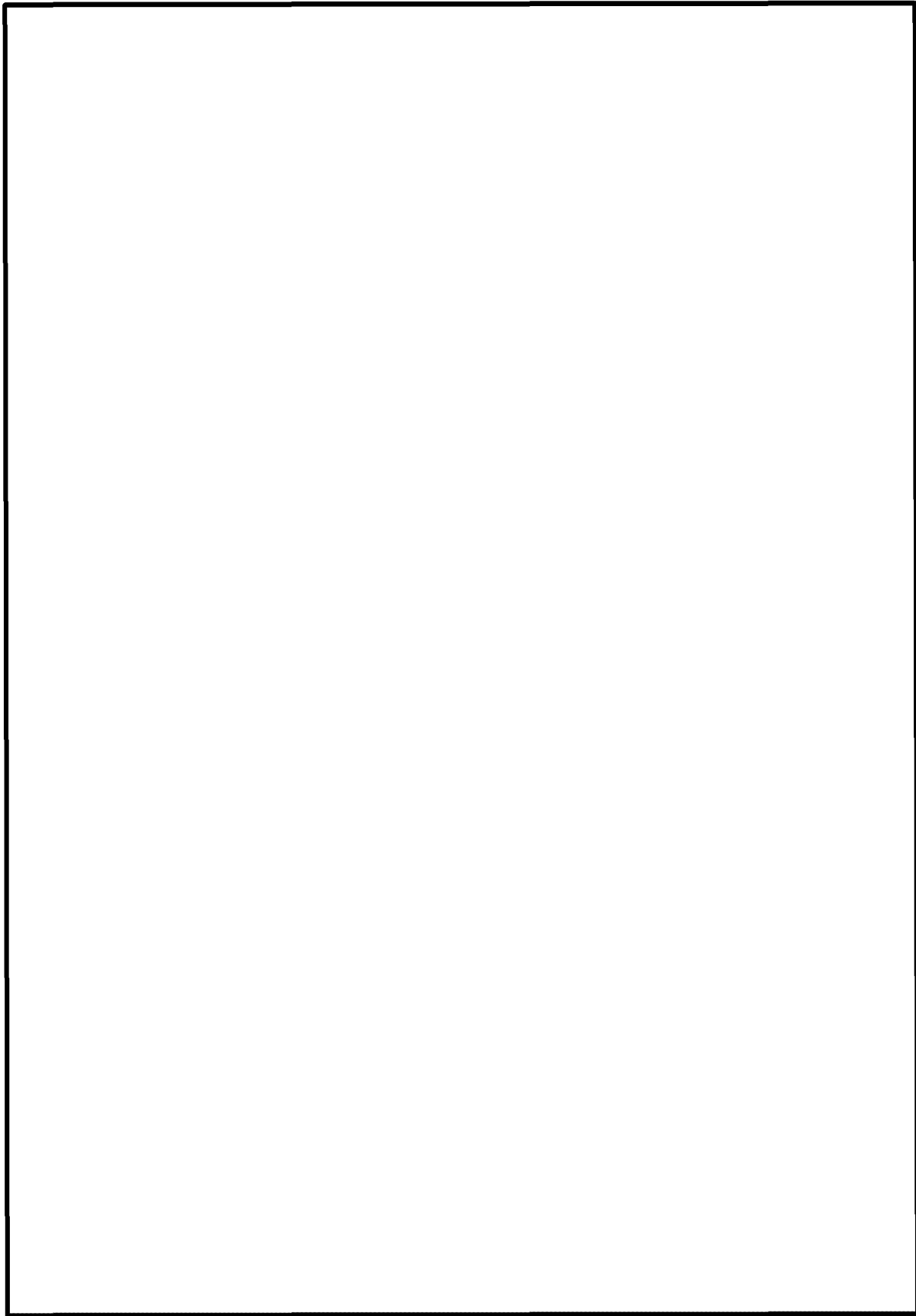
Further, if the Fund were required to register as an investment company but failed to do so, the Fund would be prohibited from engaging in the Fund's business and criminal and civil actions could be brought against the Fund, the Fund Manager, and their respective management personnel. Additionally, the Fund's contracts, including the Loan Documents, would be unenforceable unless a court required enforcement, and a court could appoint a receiver to take control of the Fund and liquidate the Fund's business. (b)(4)



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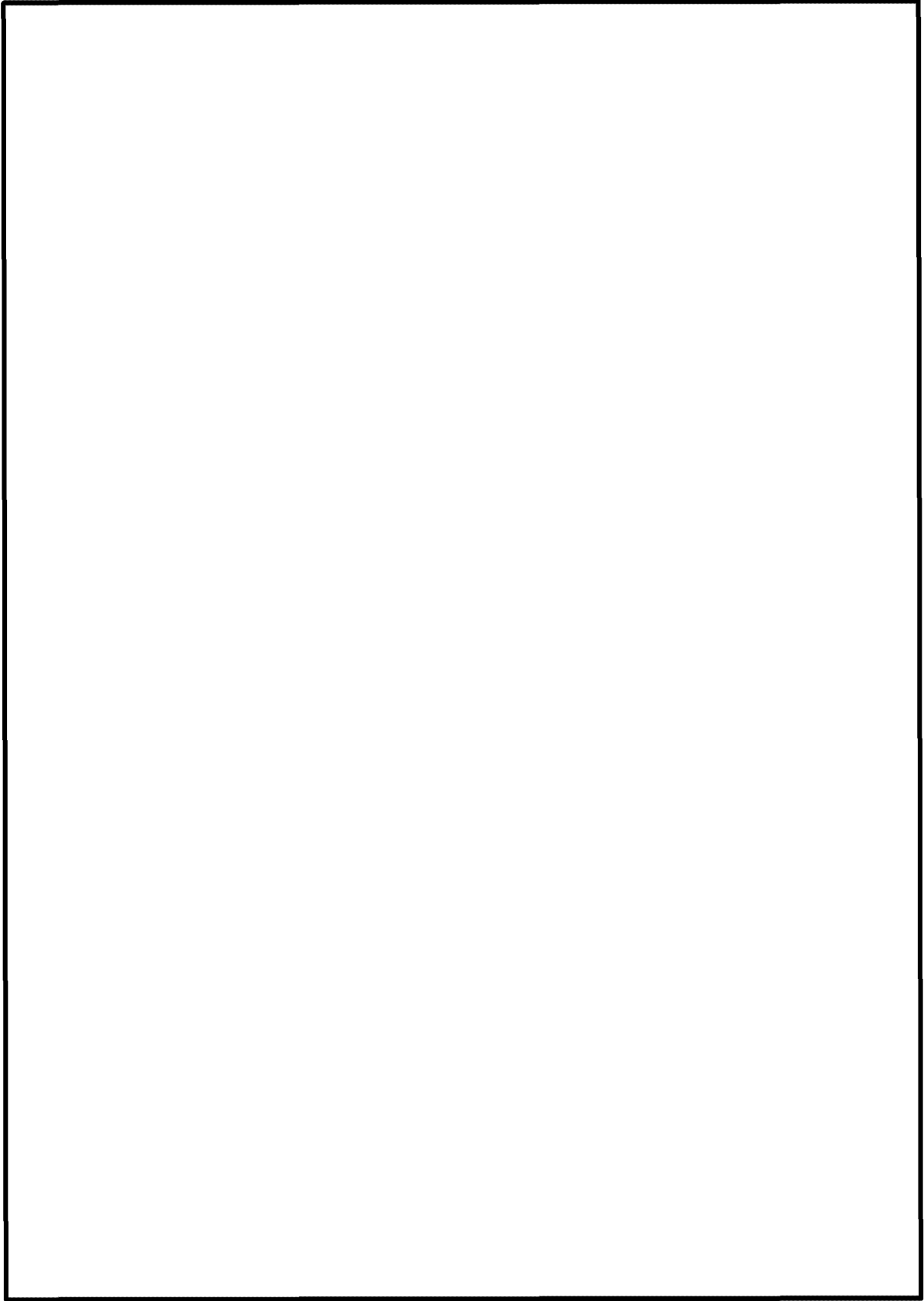
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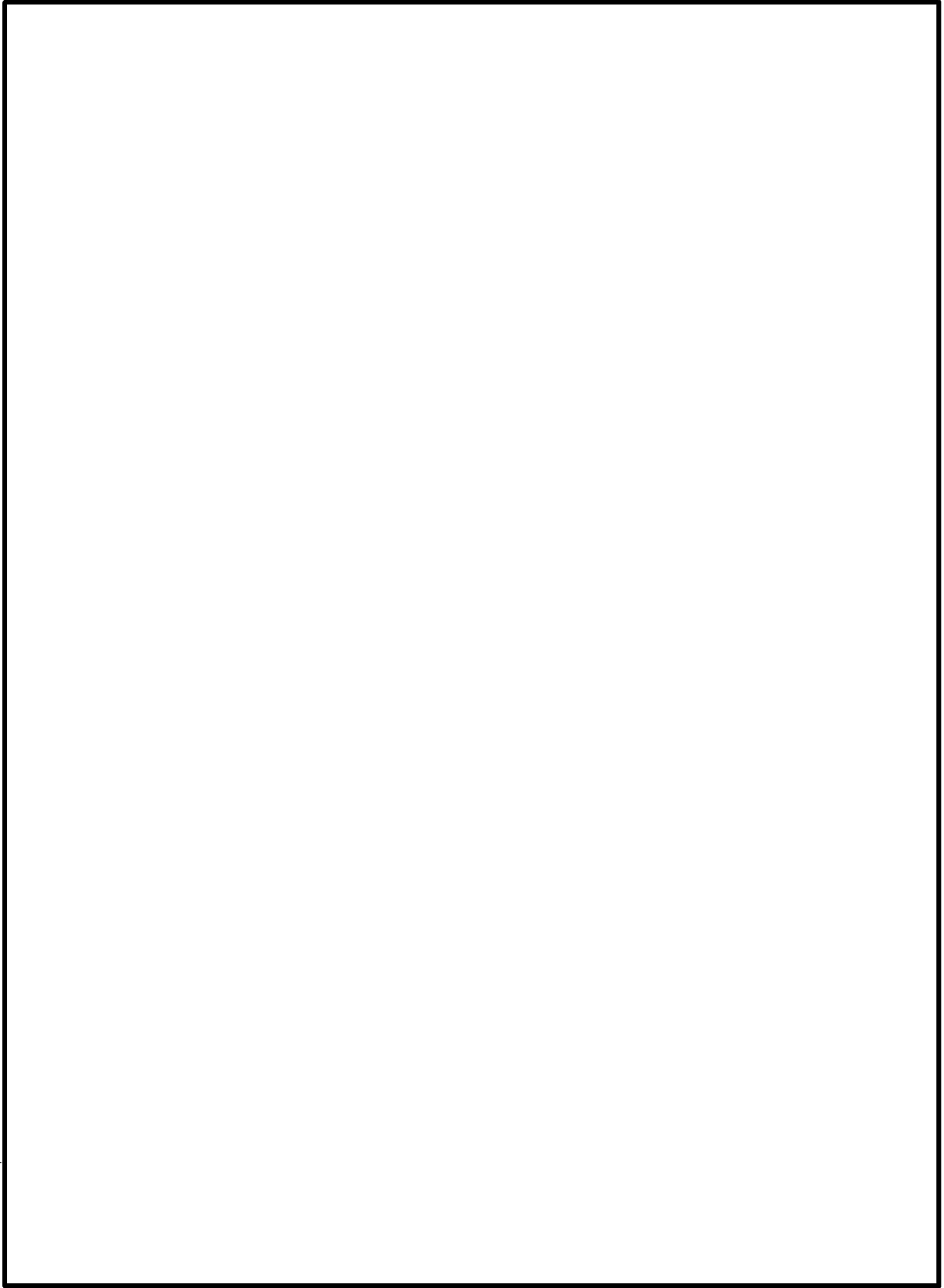
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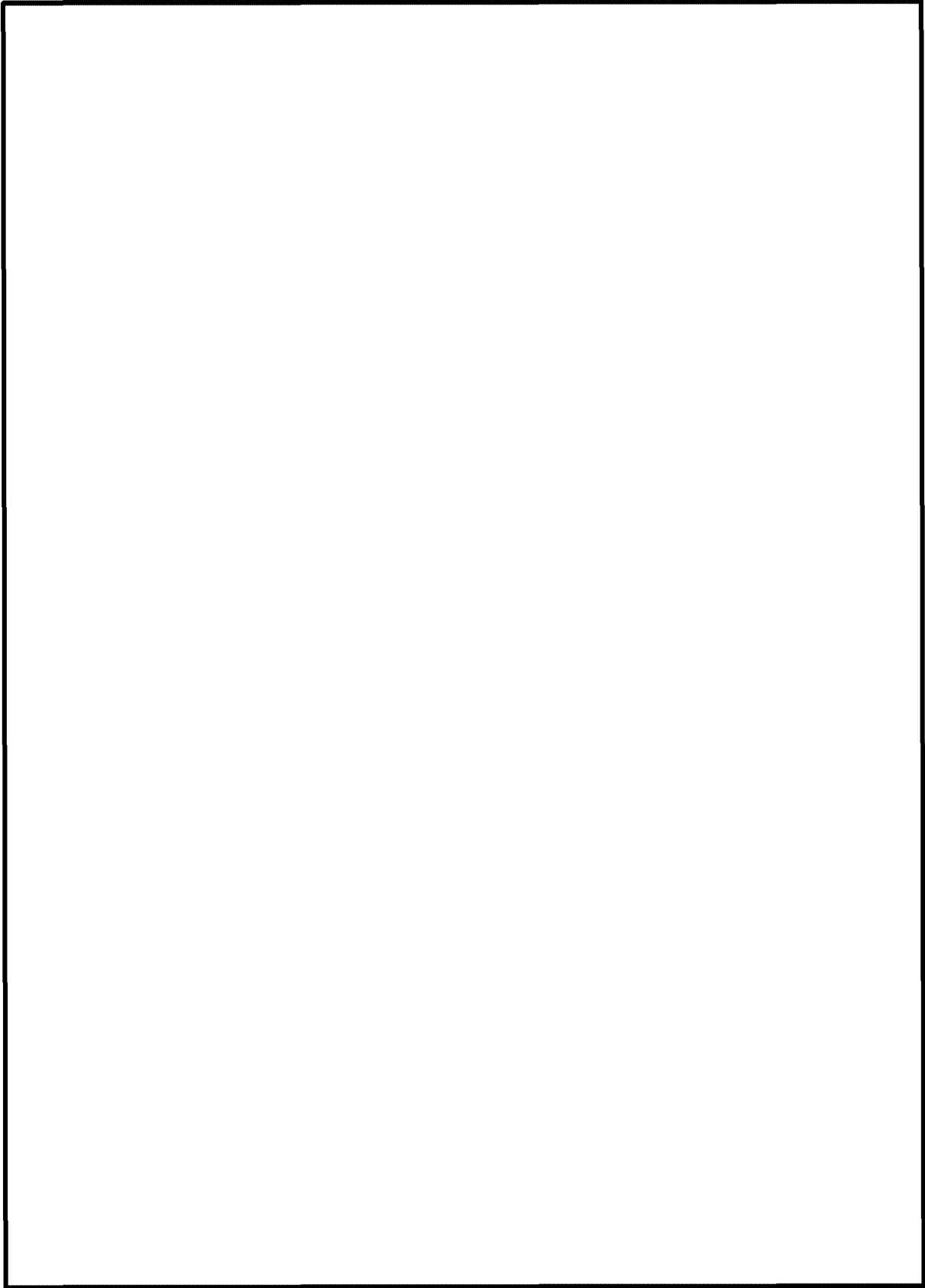




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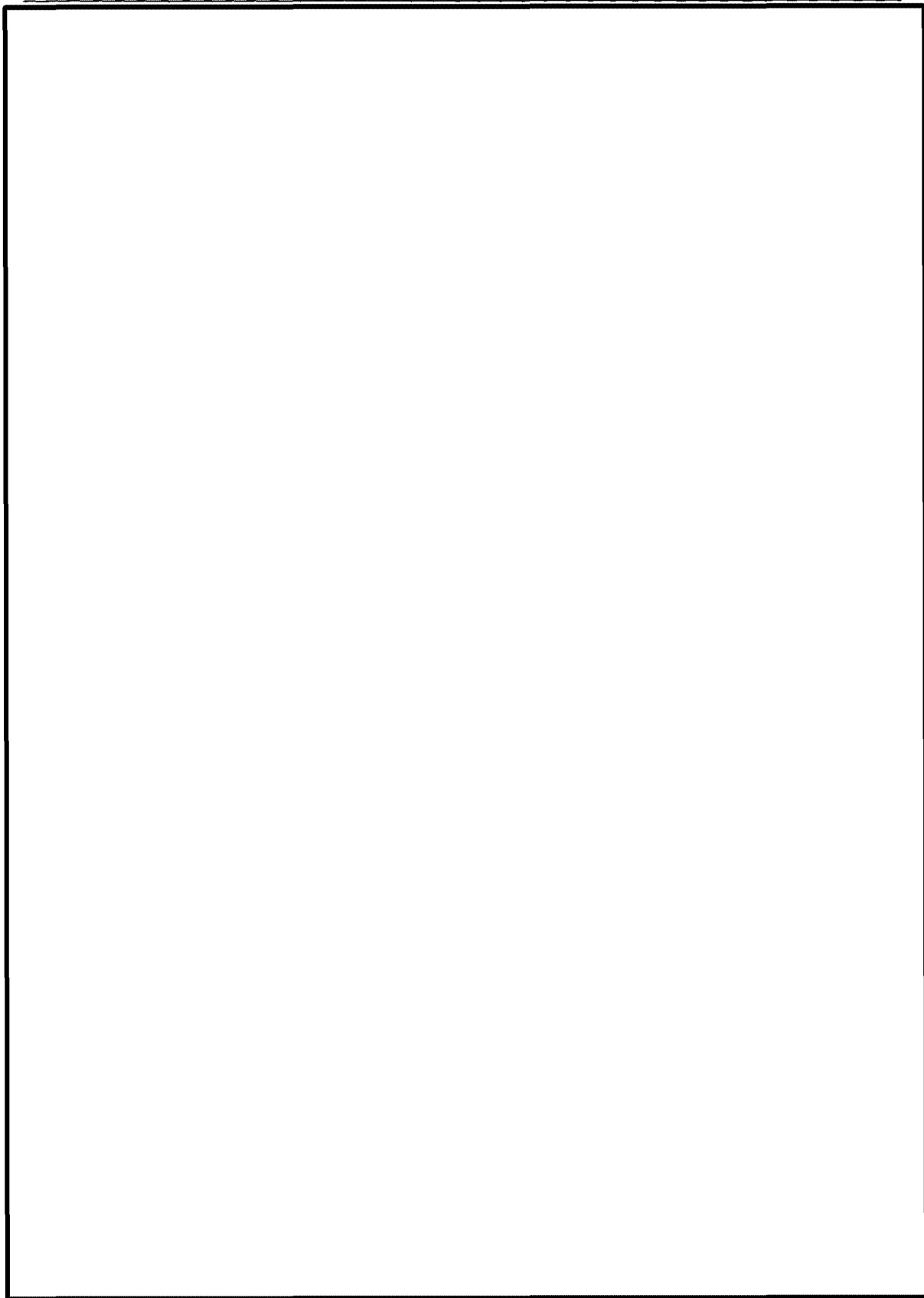
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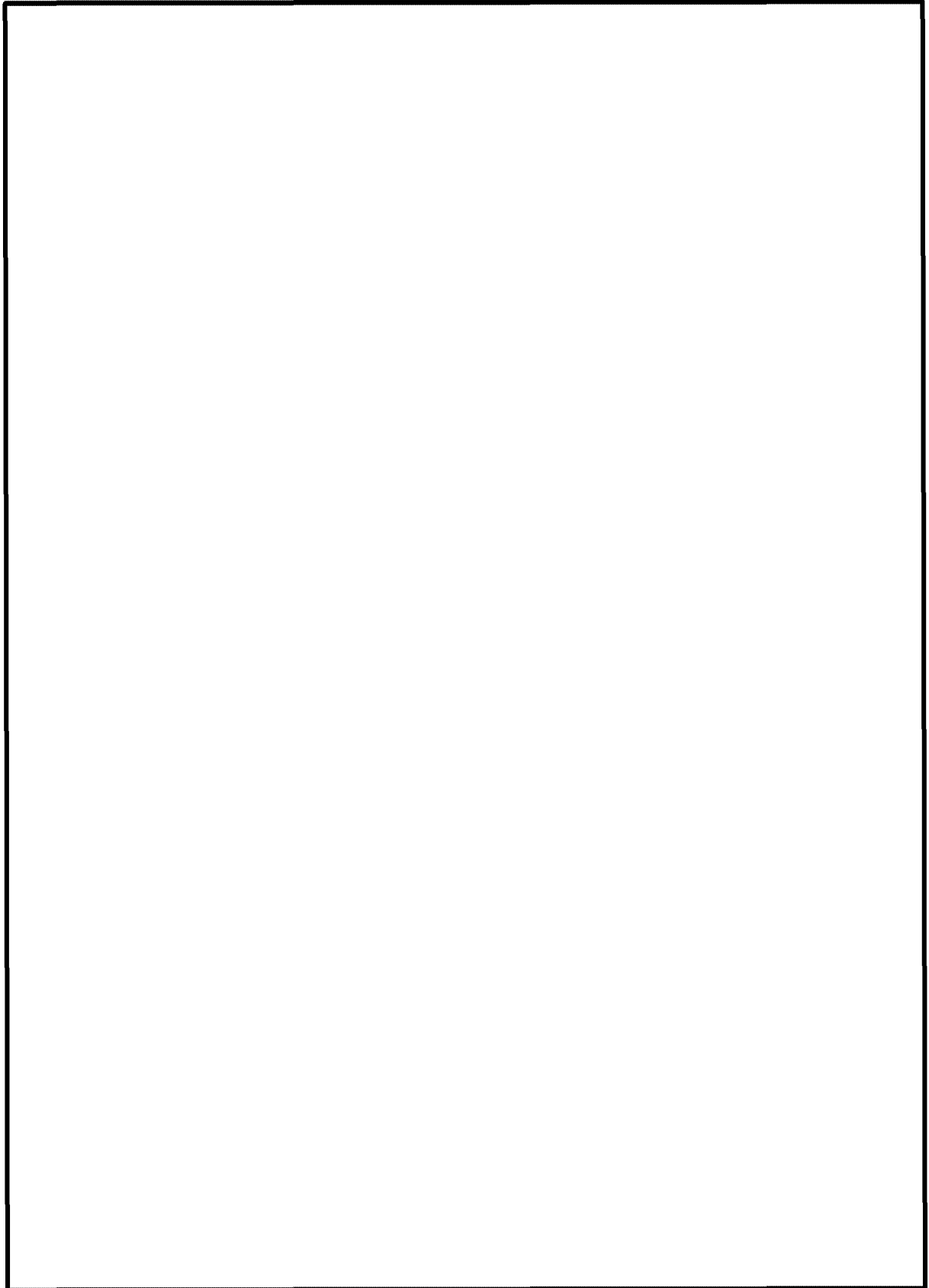
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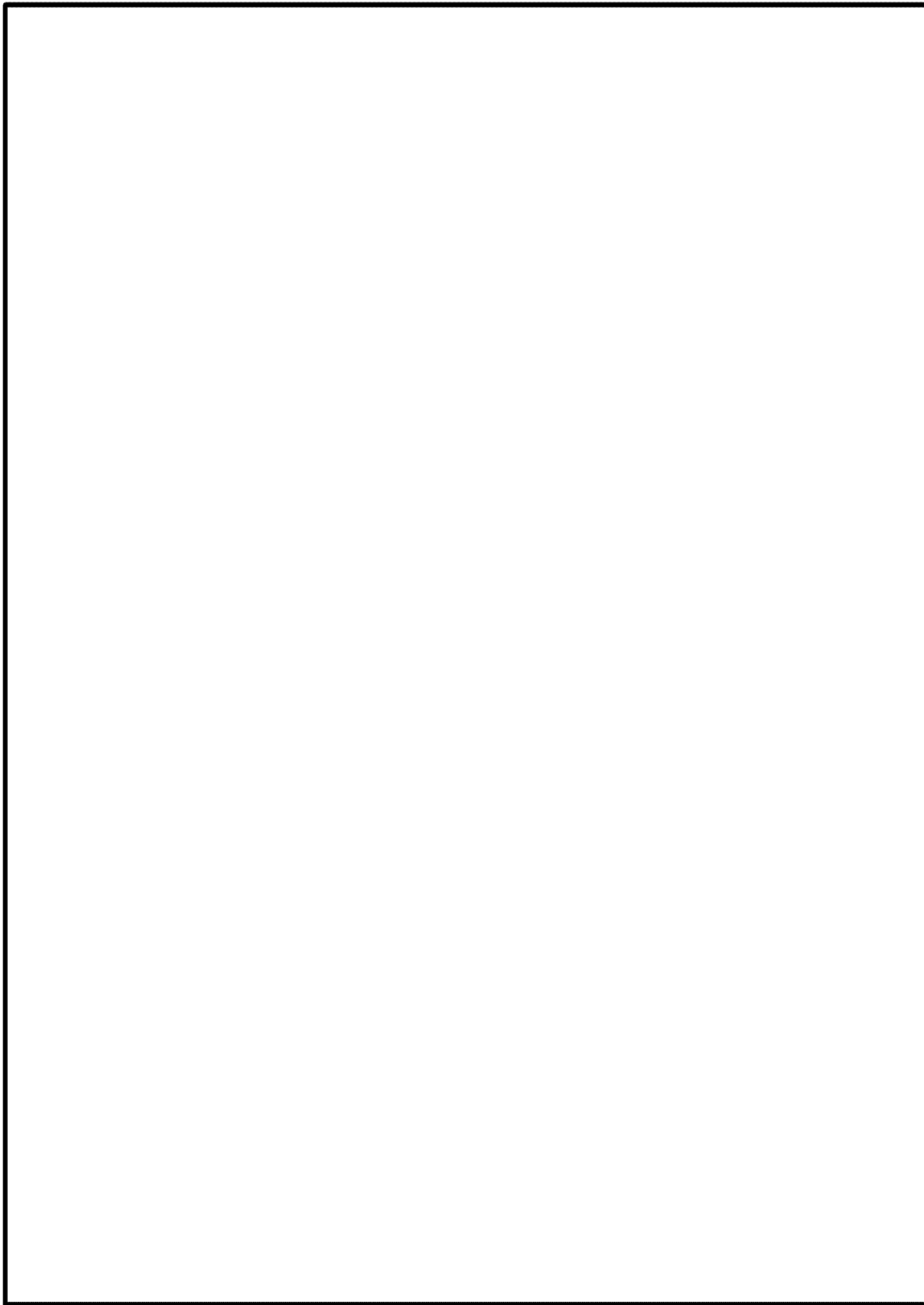
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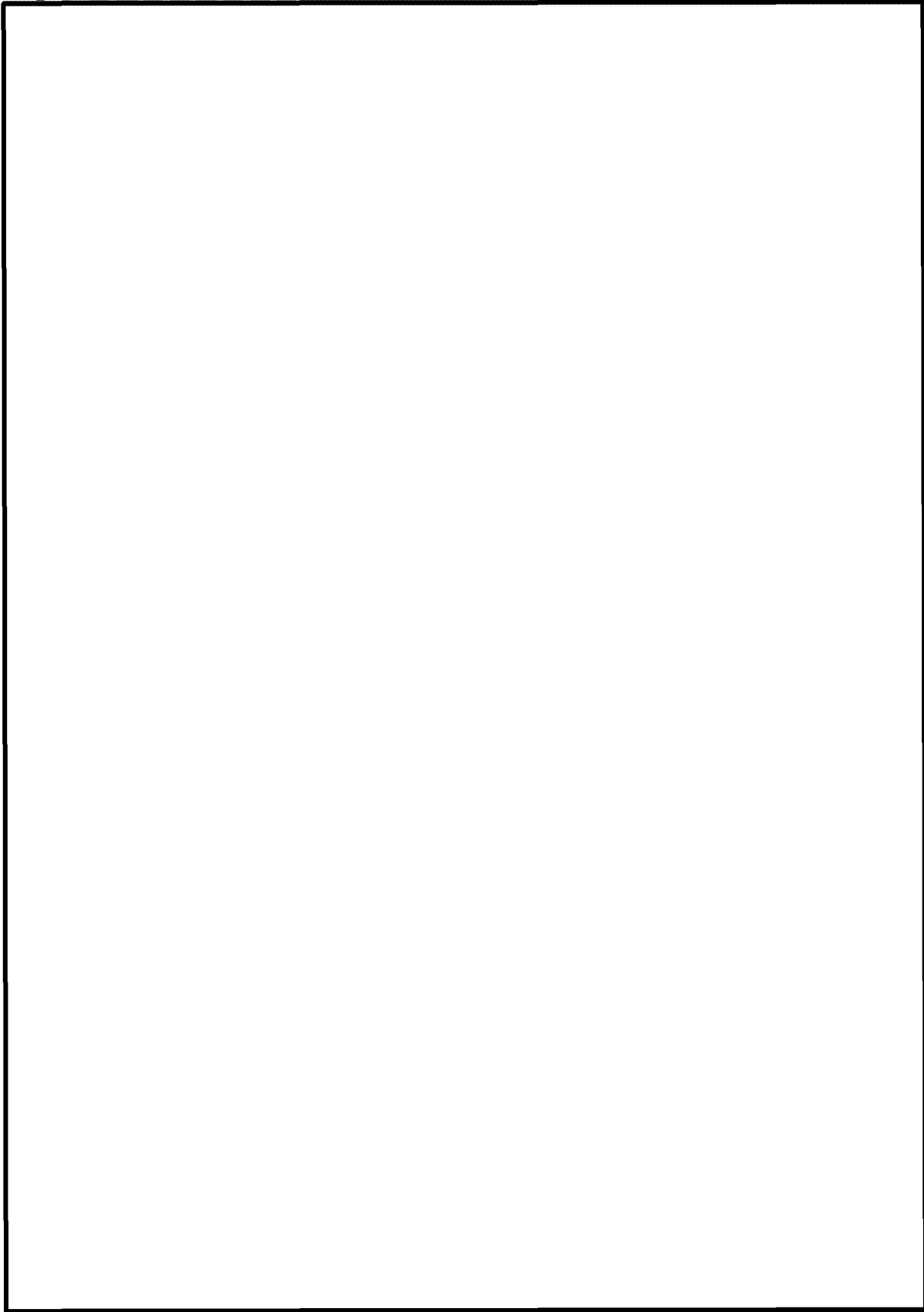
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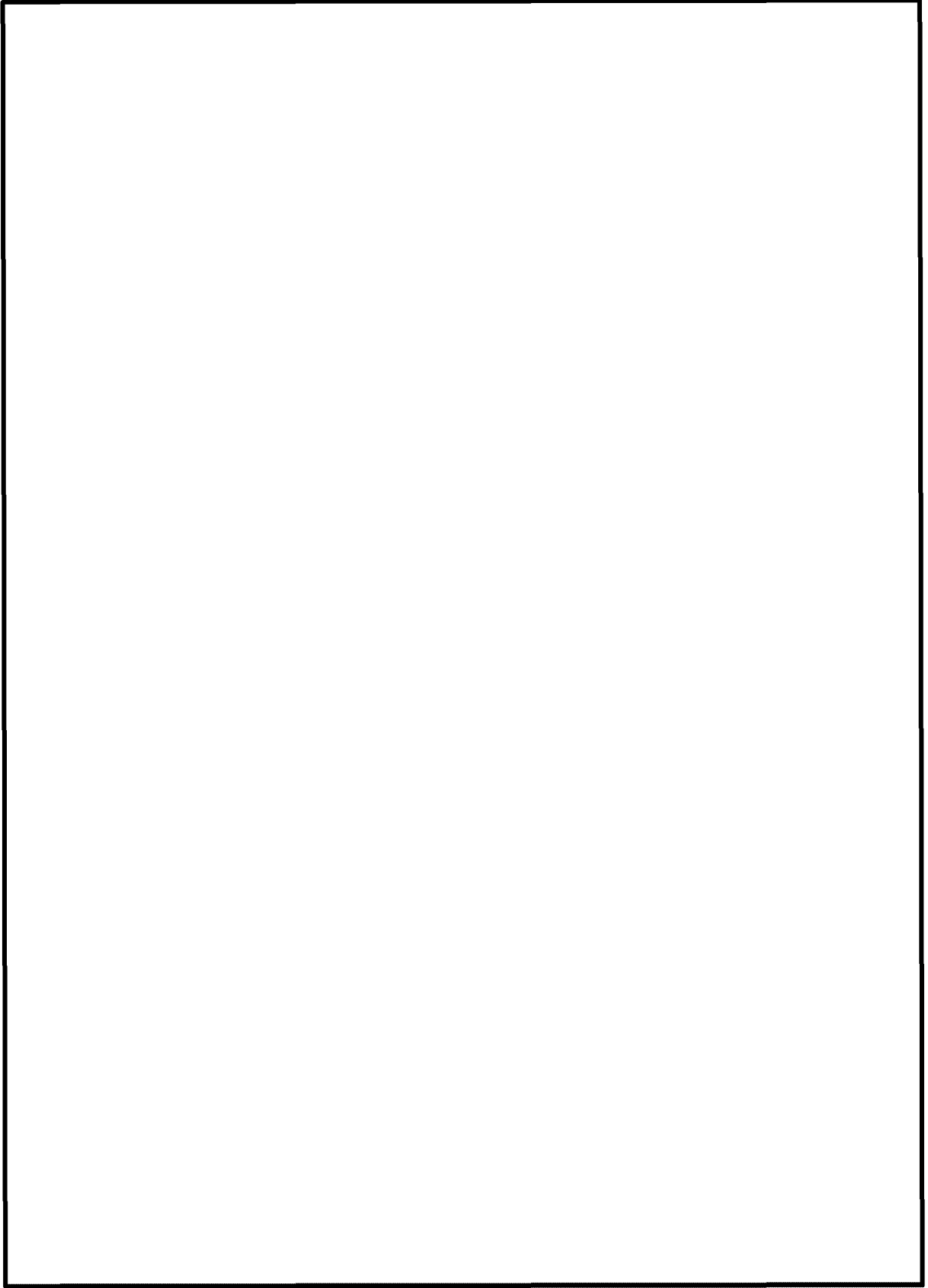
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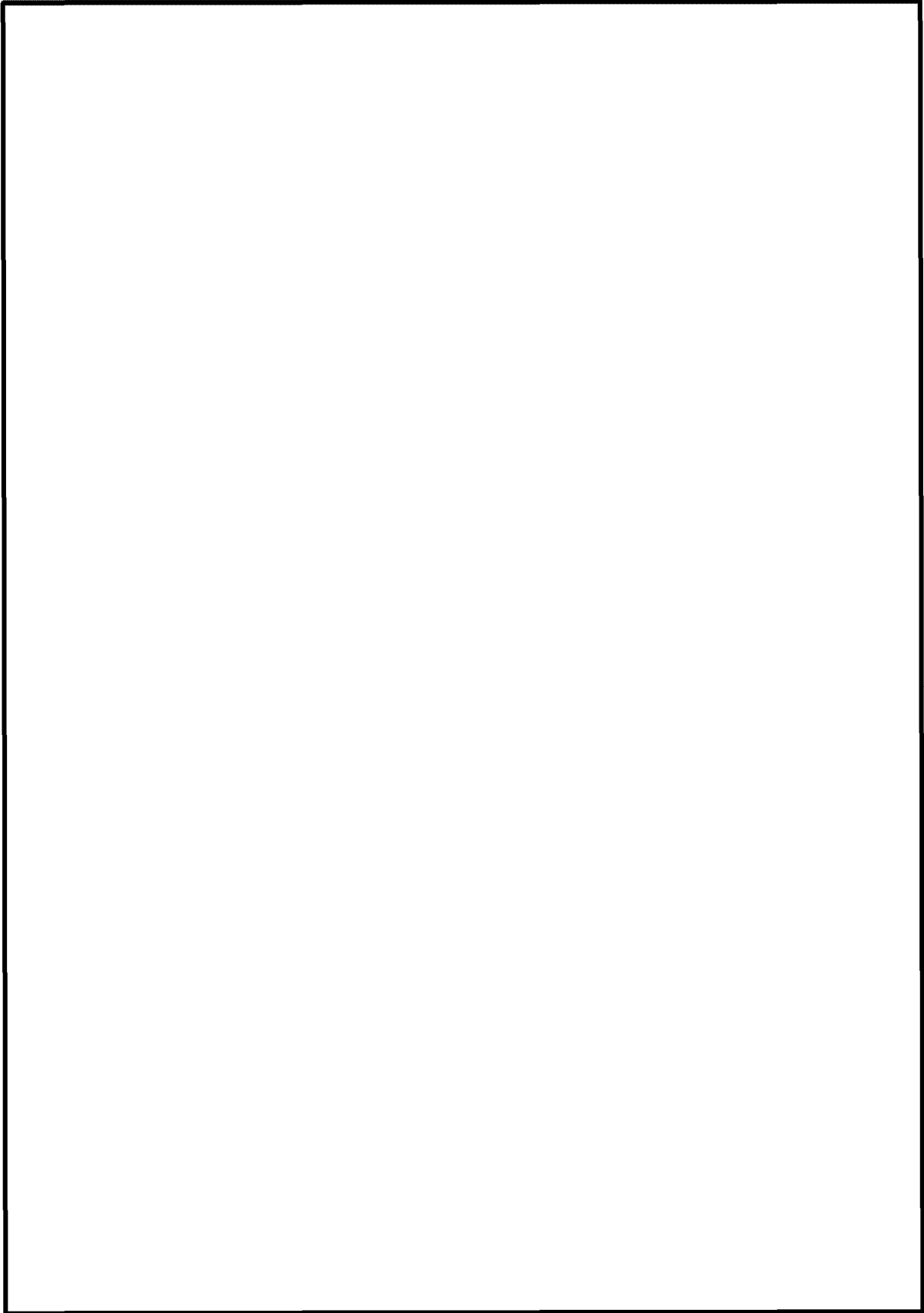
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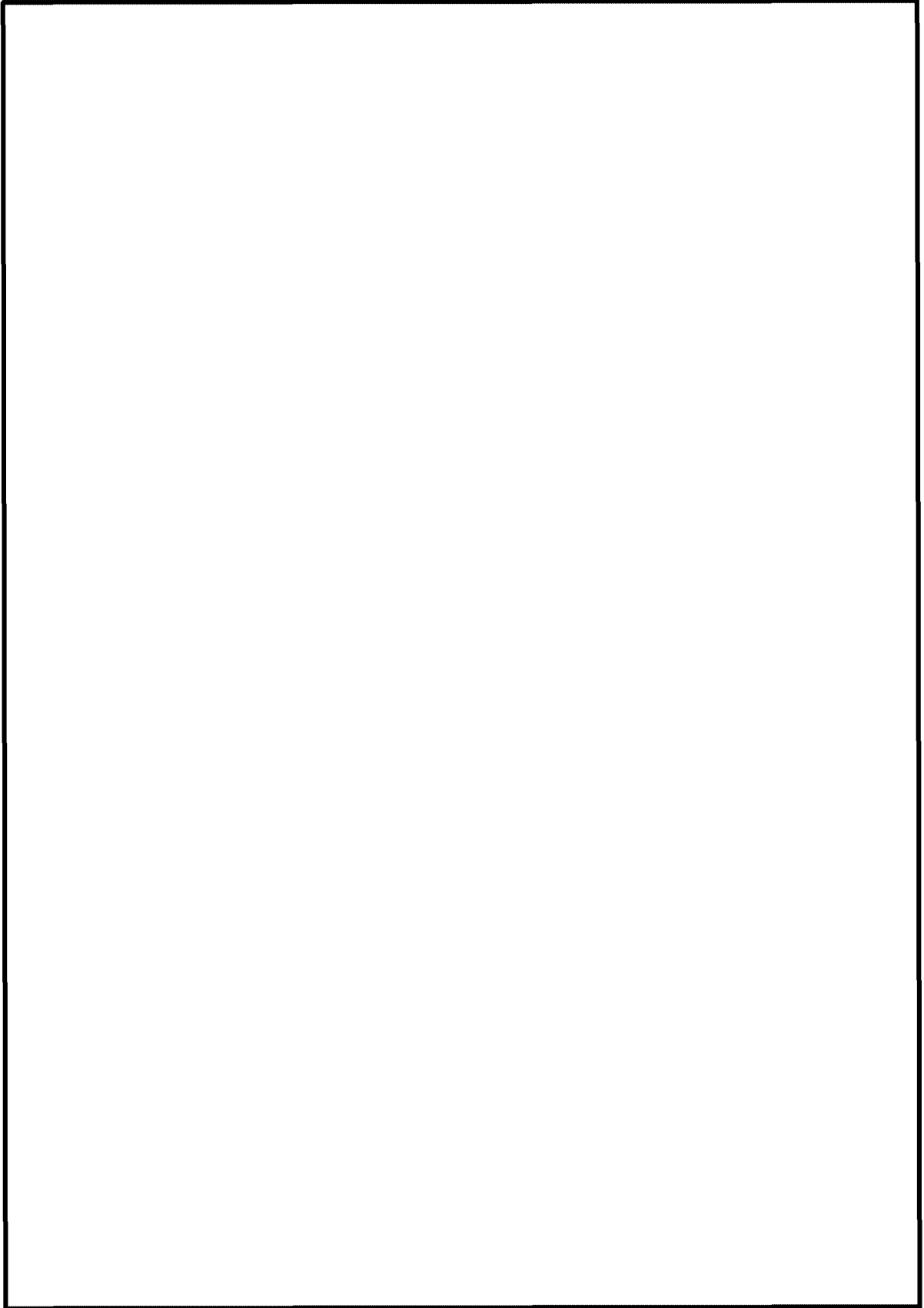
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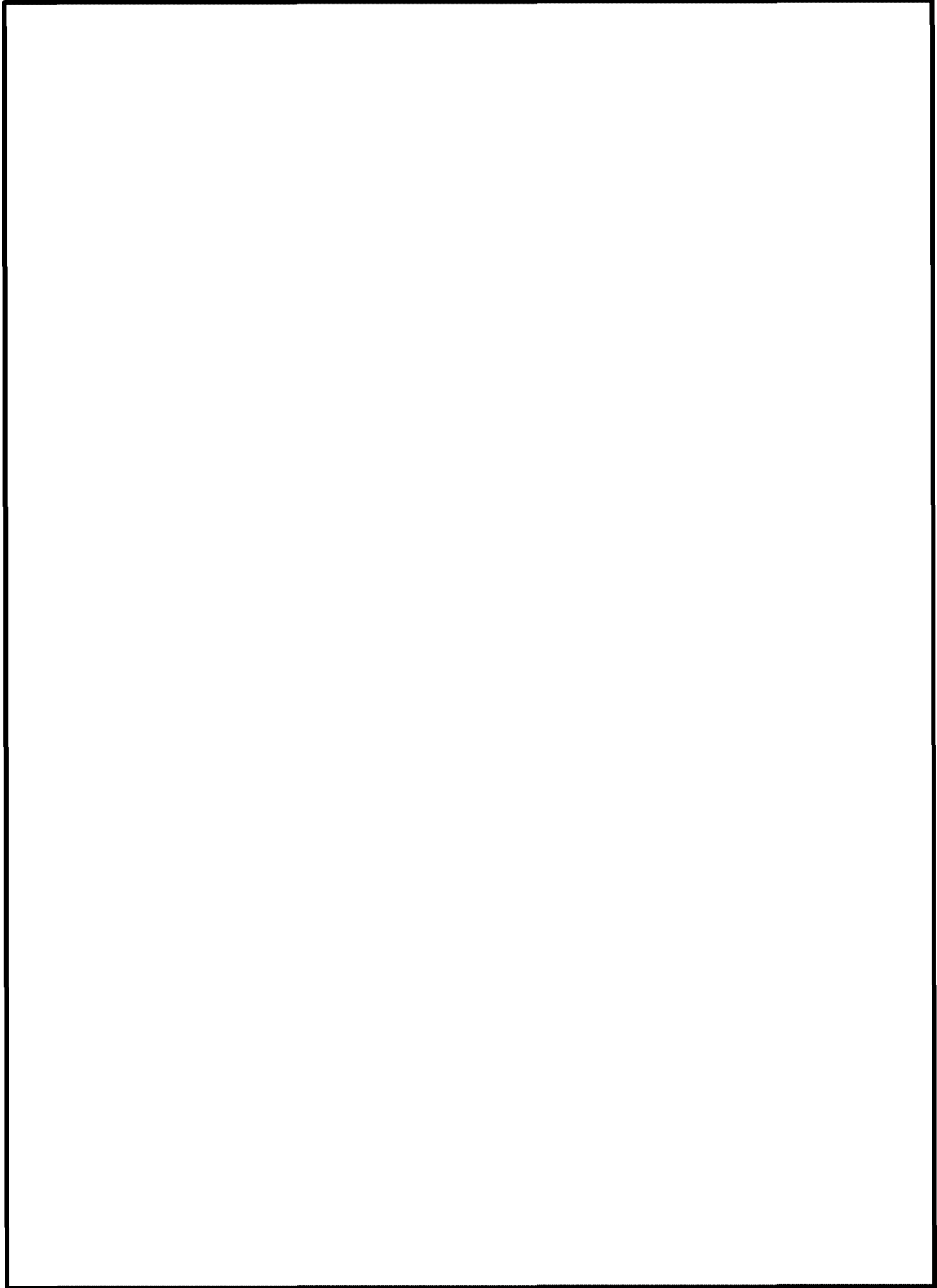




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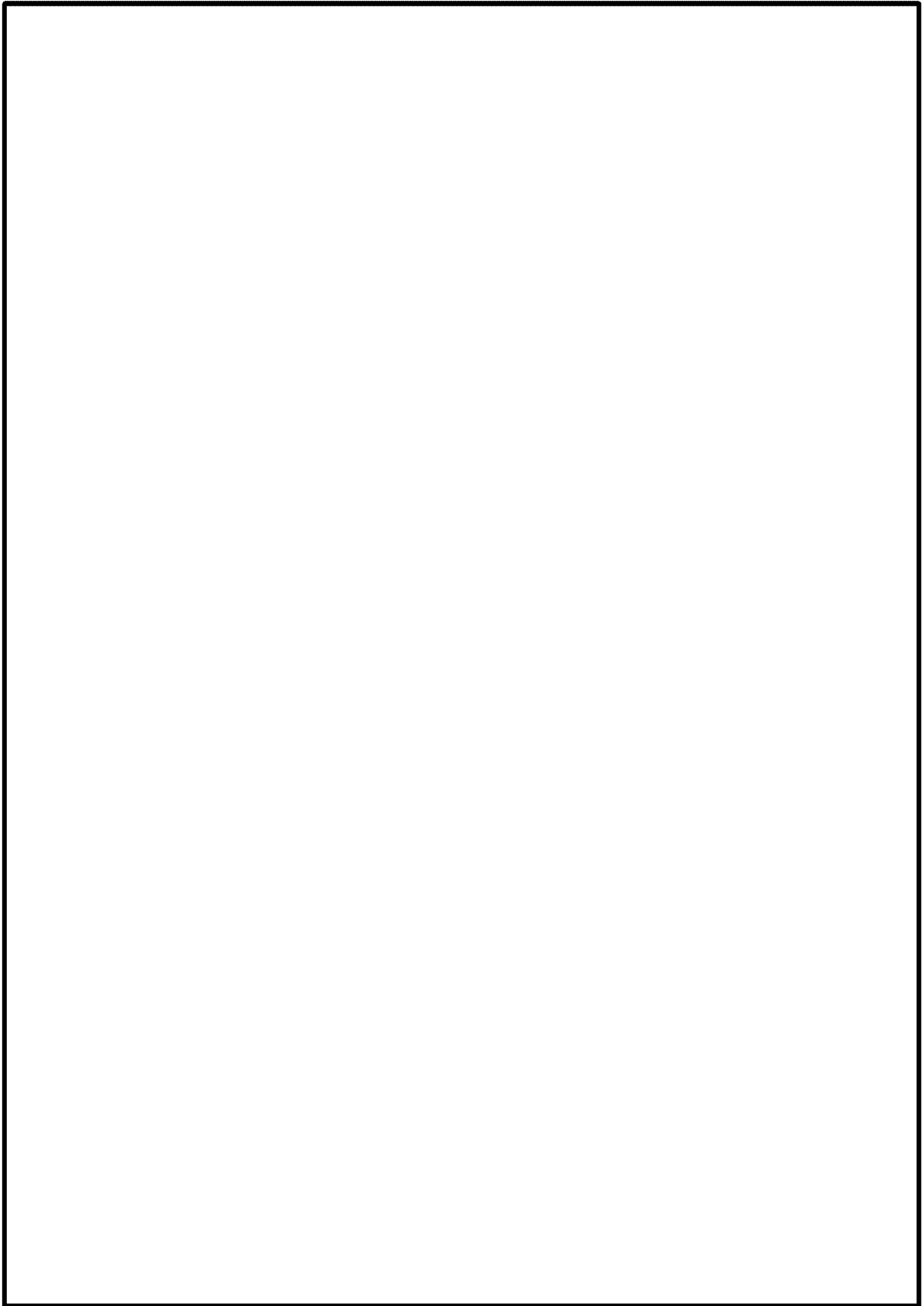
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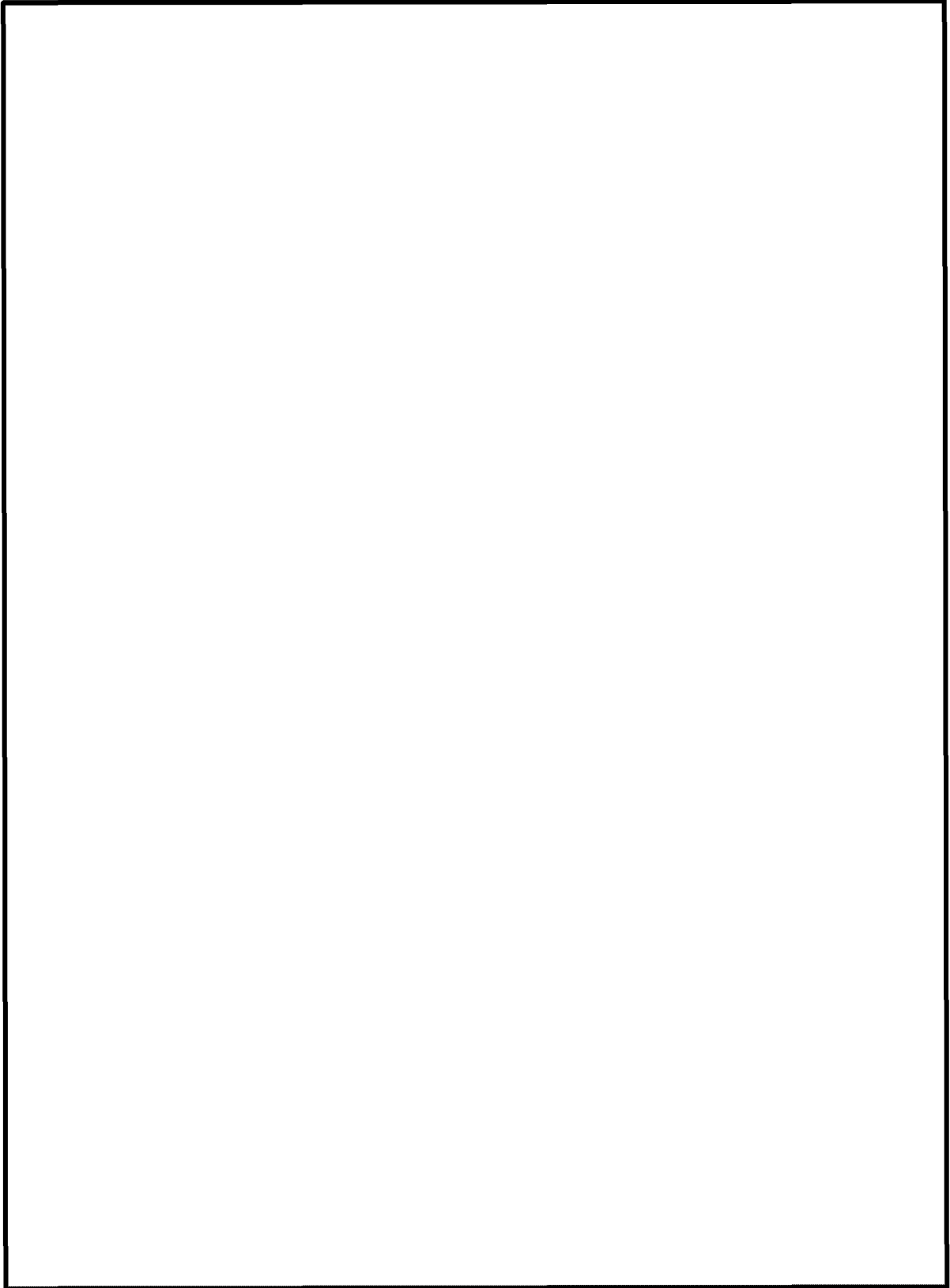
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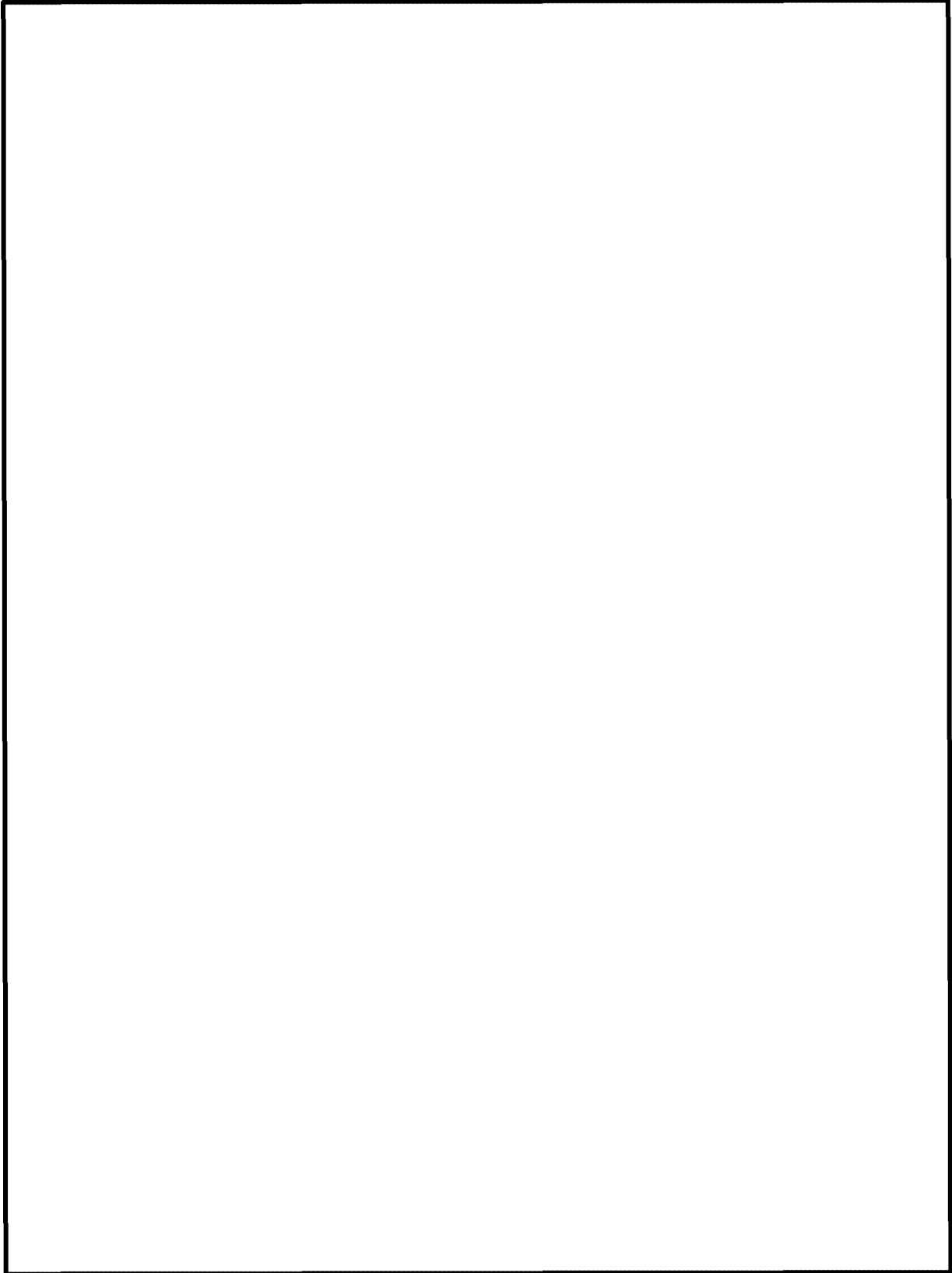
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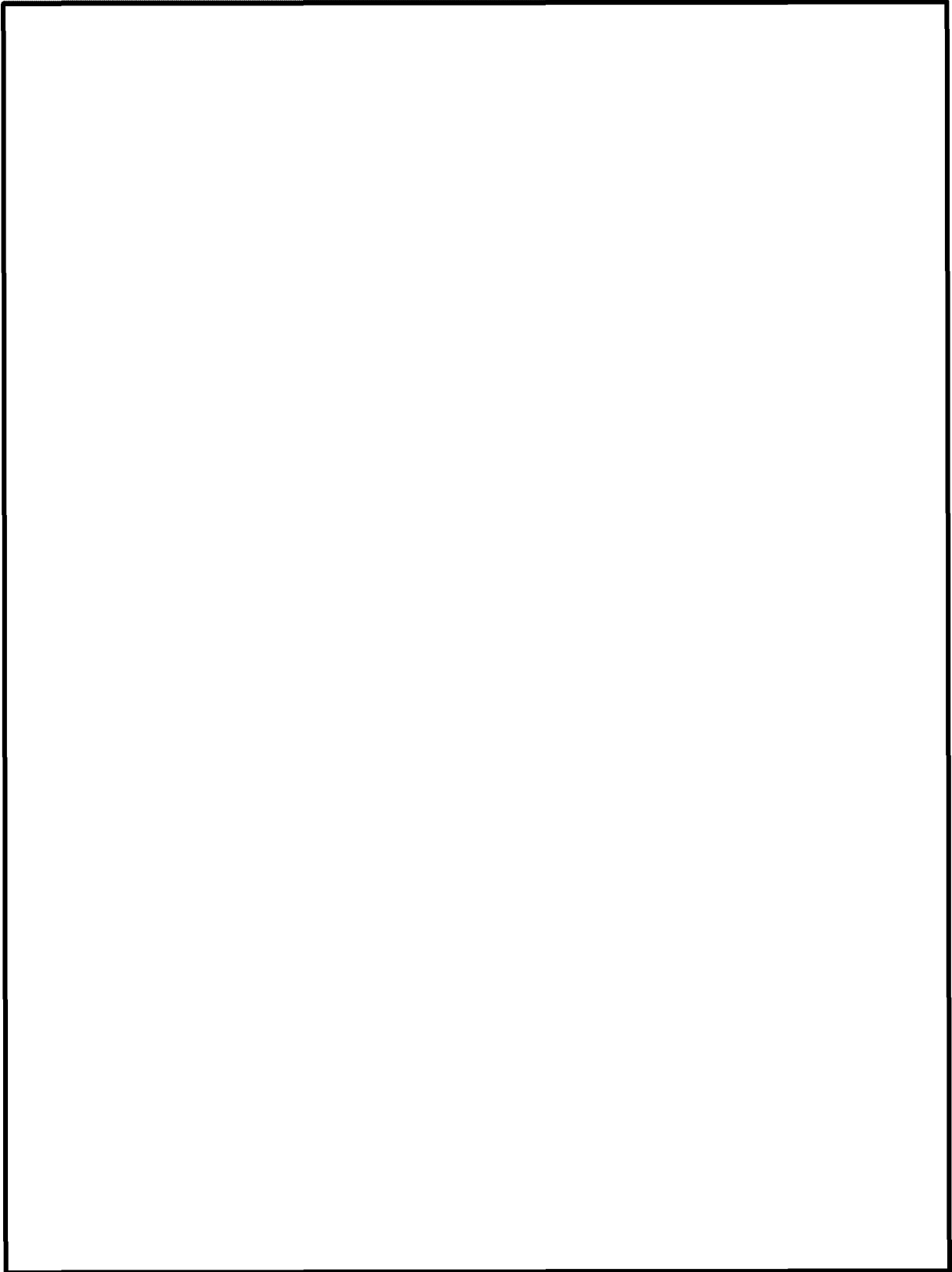
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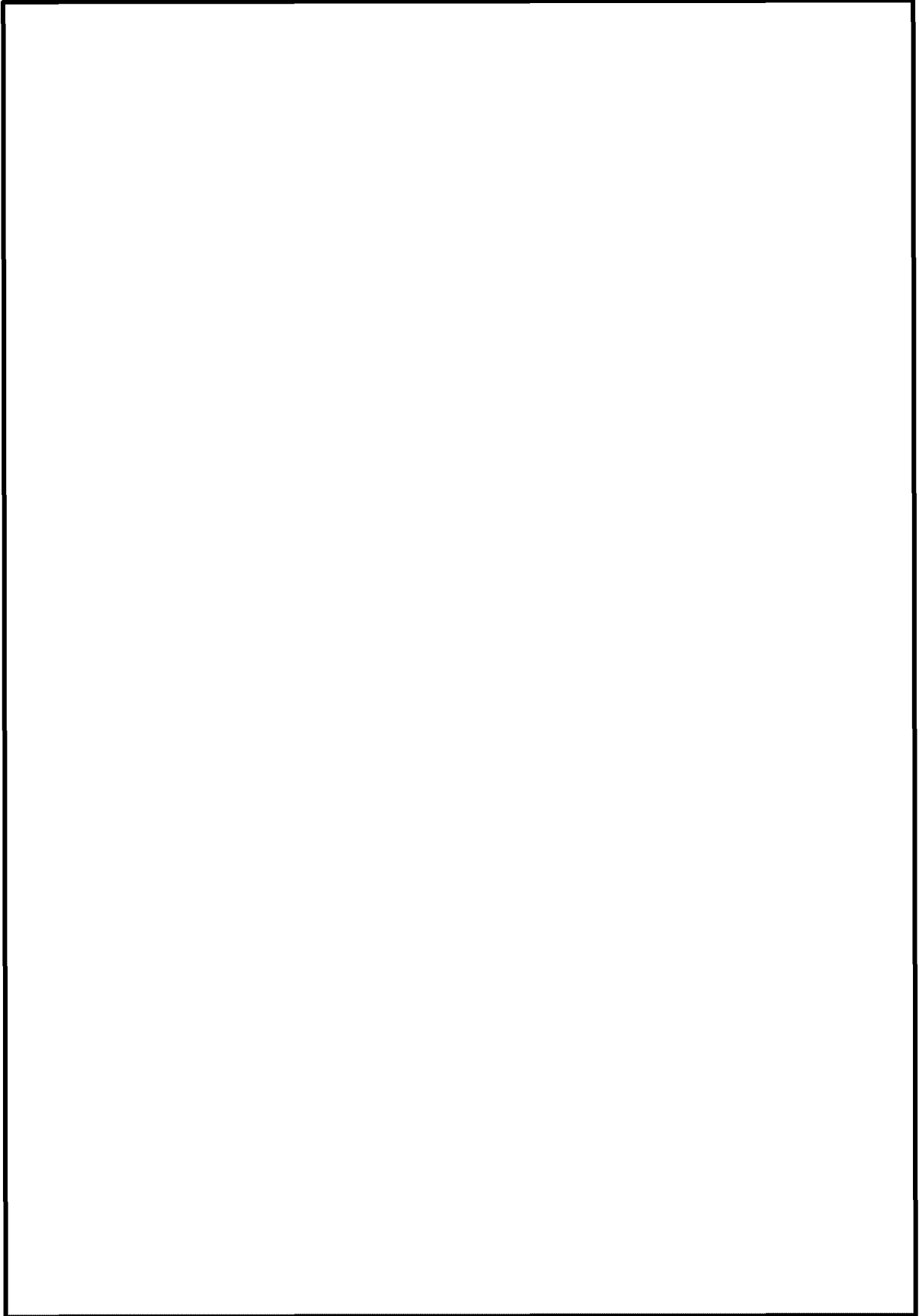
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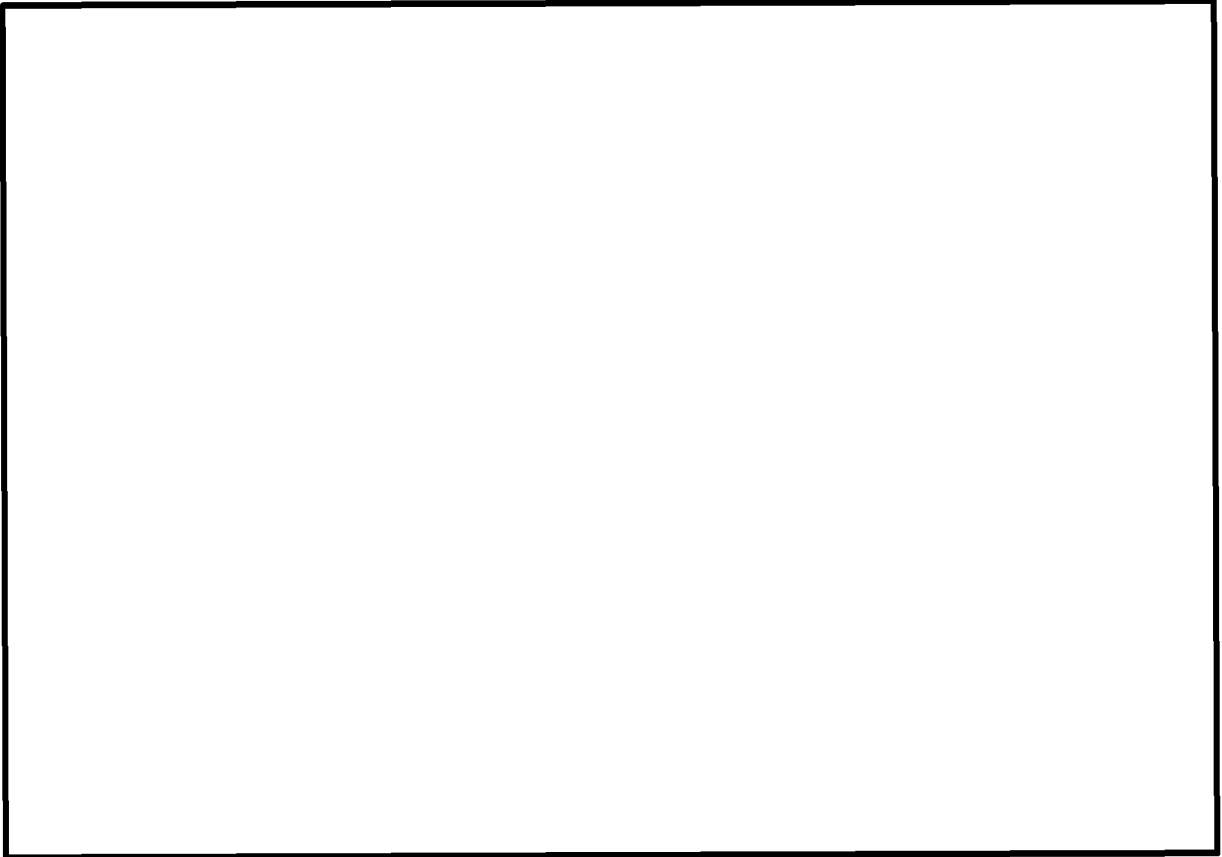
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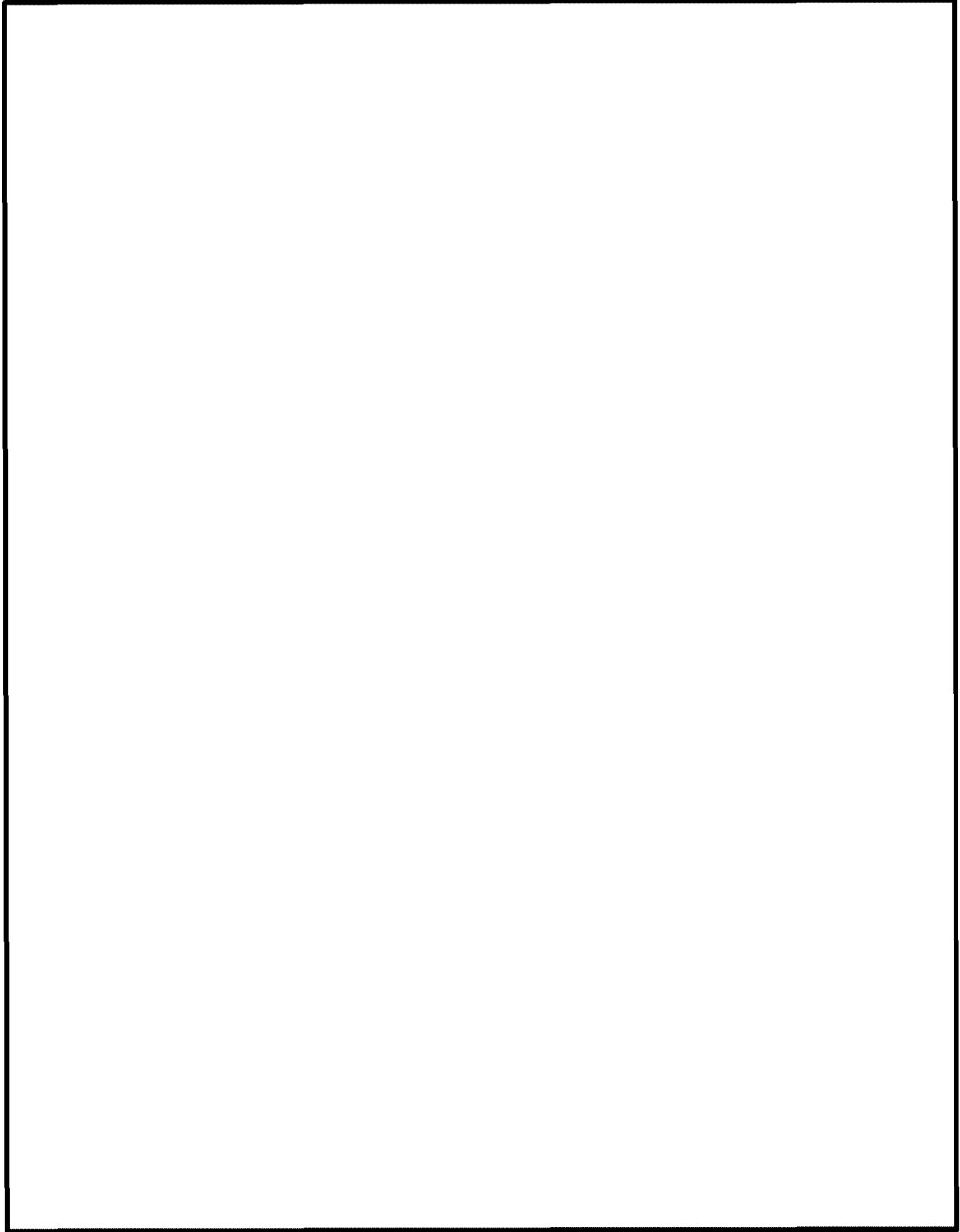
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## **VIII. IMMIGRATION MATTERS**

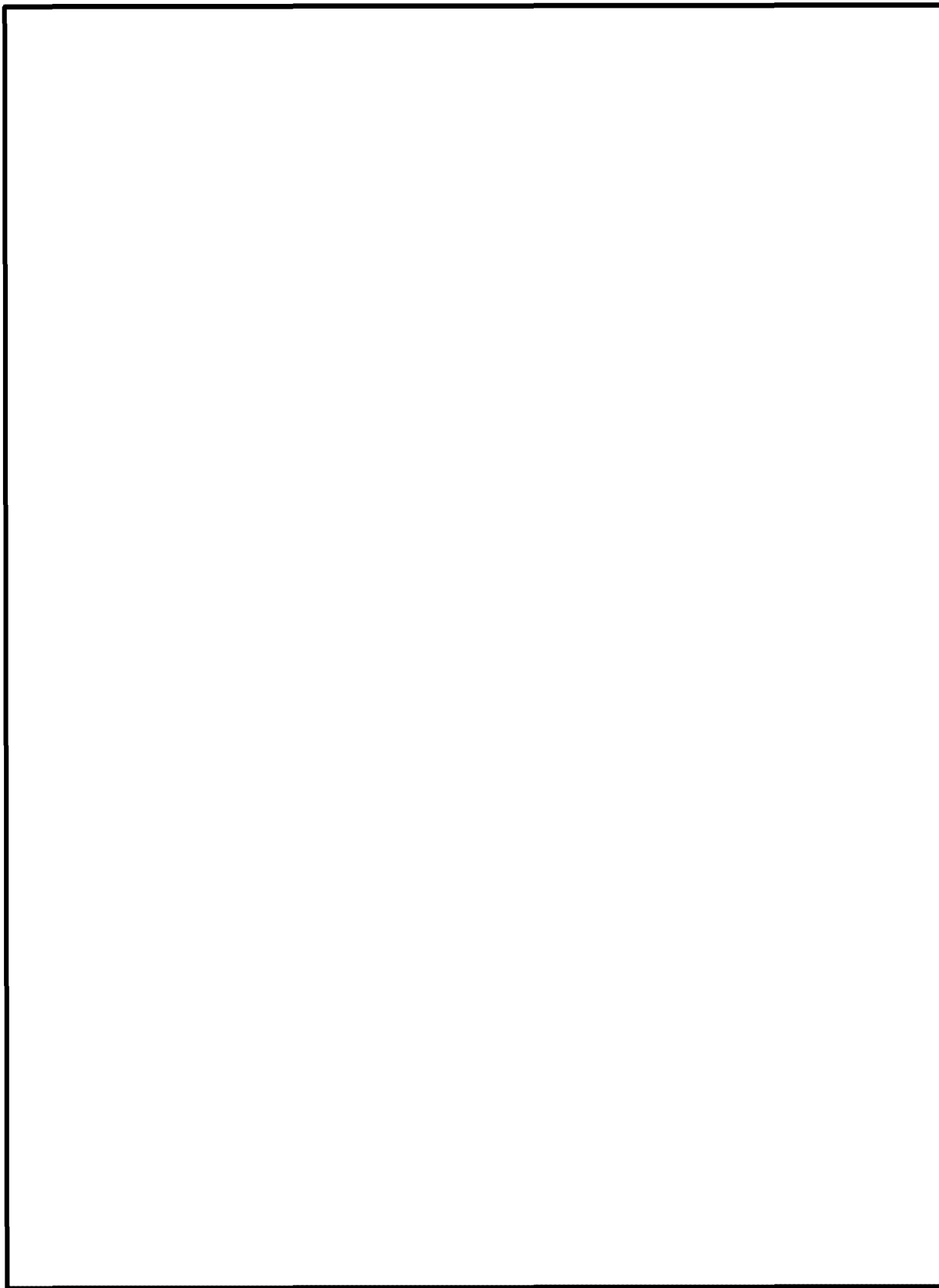




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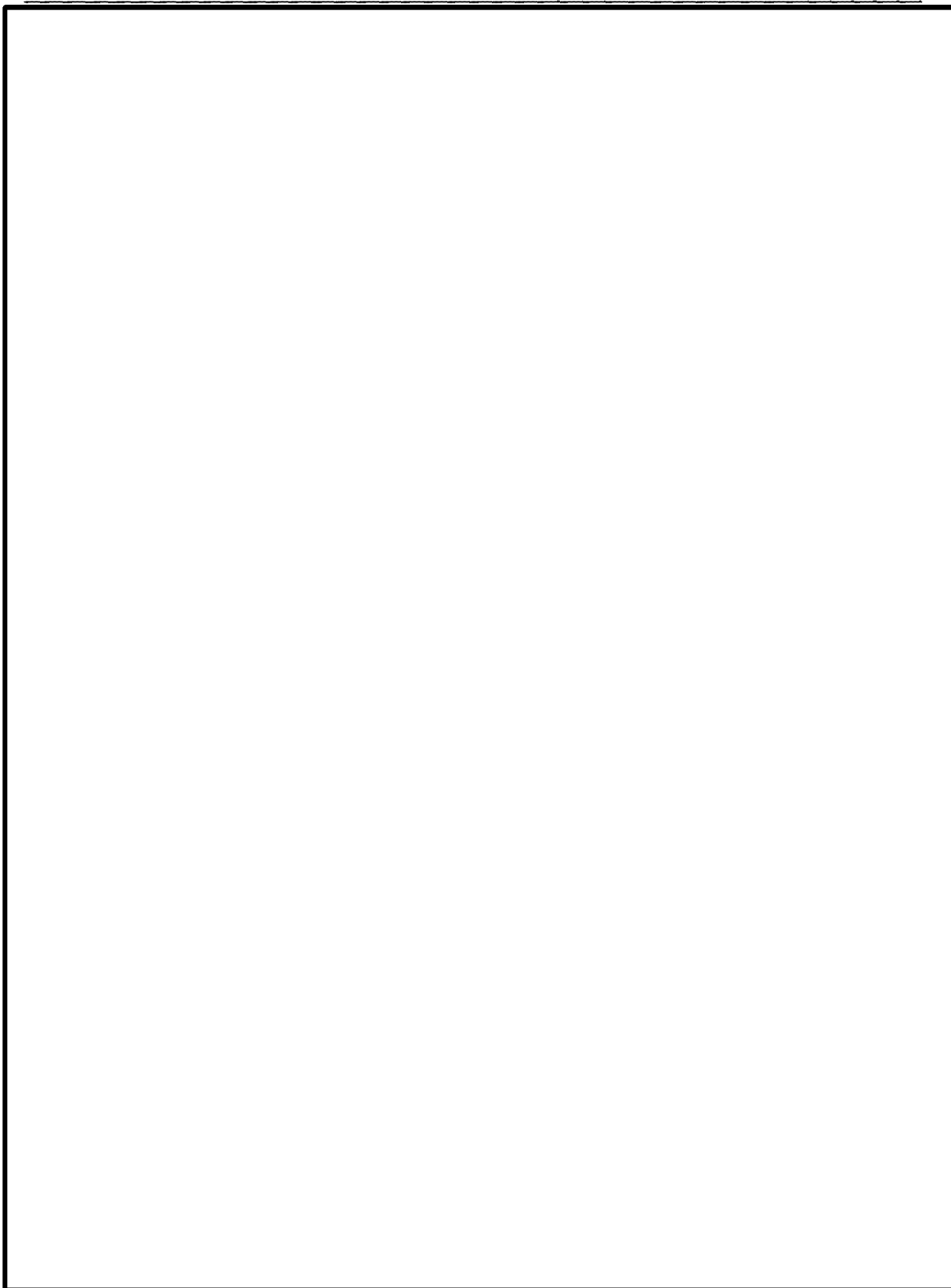
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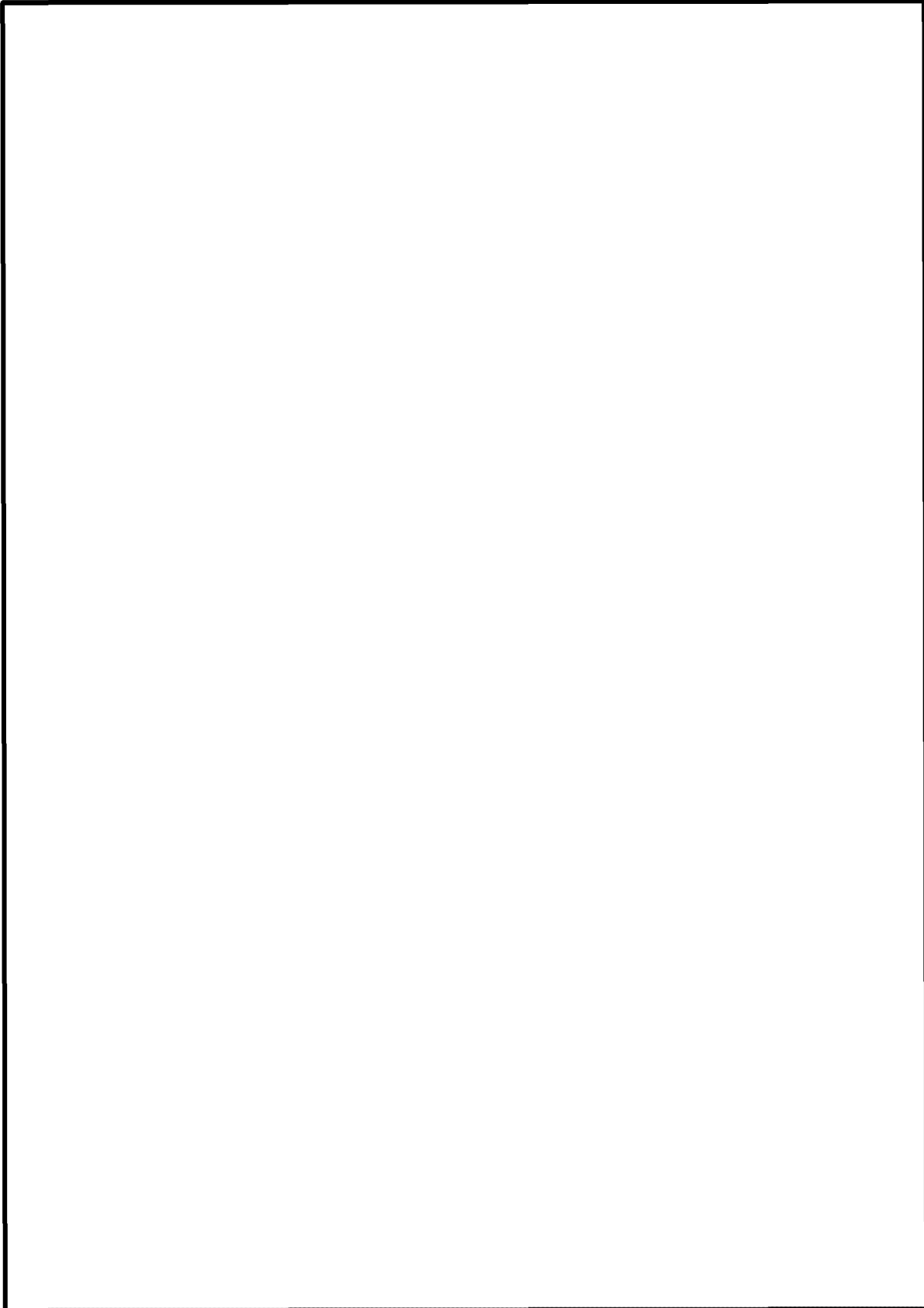
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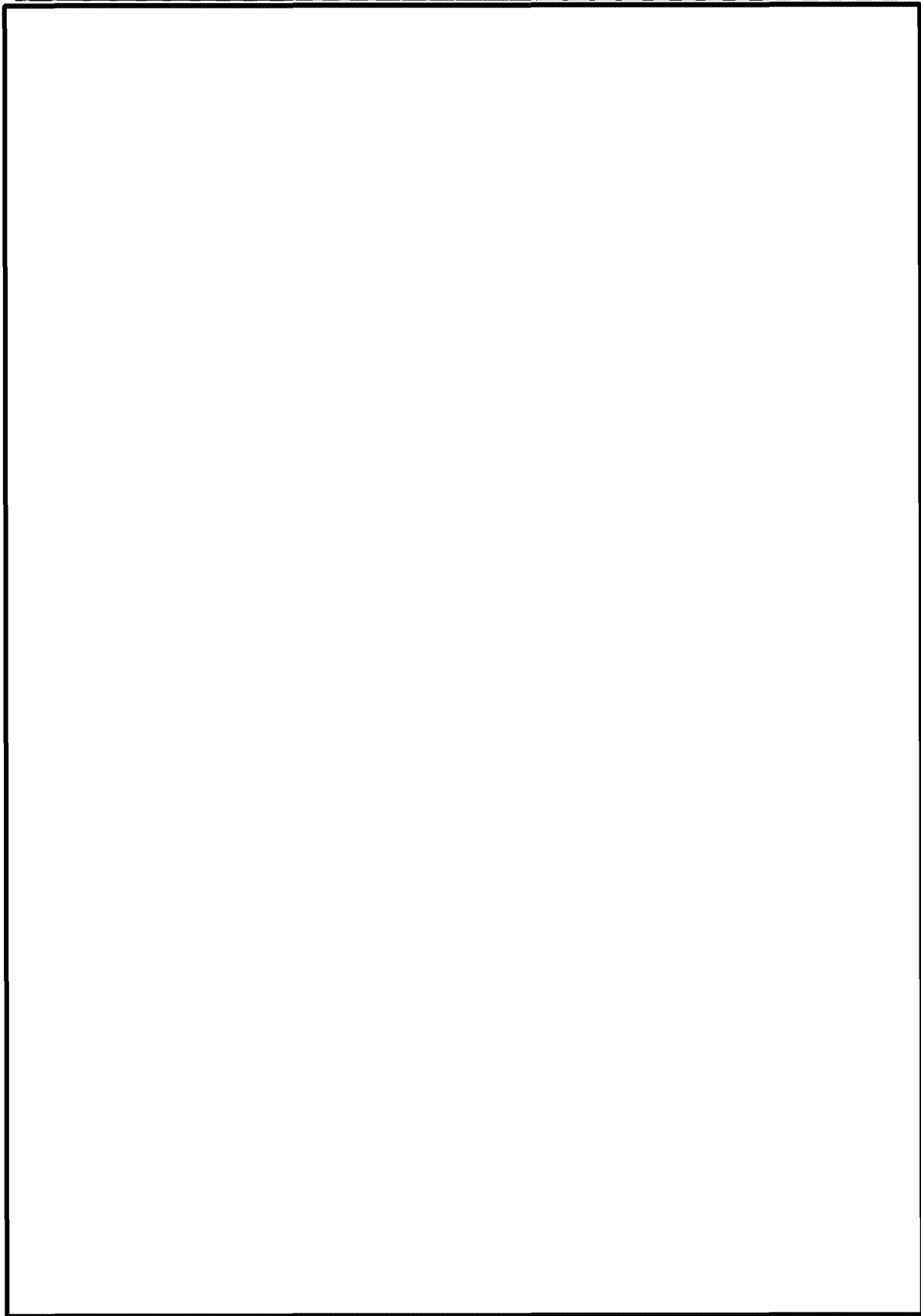
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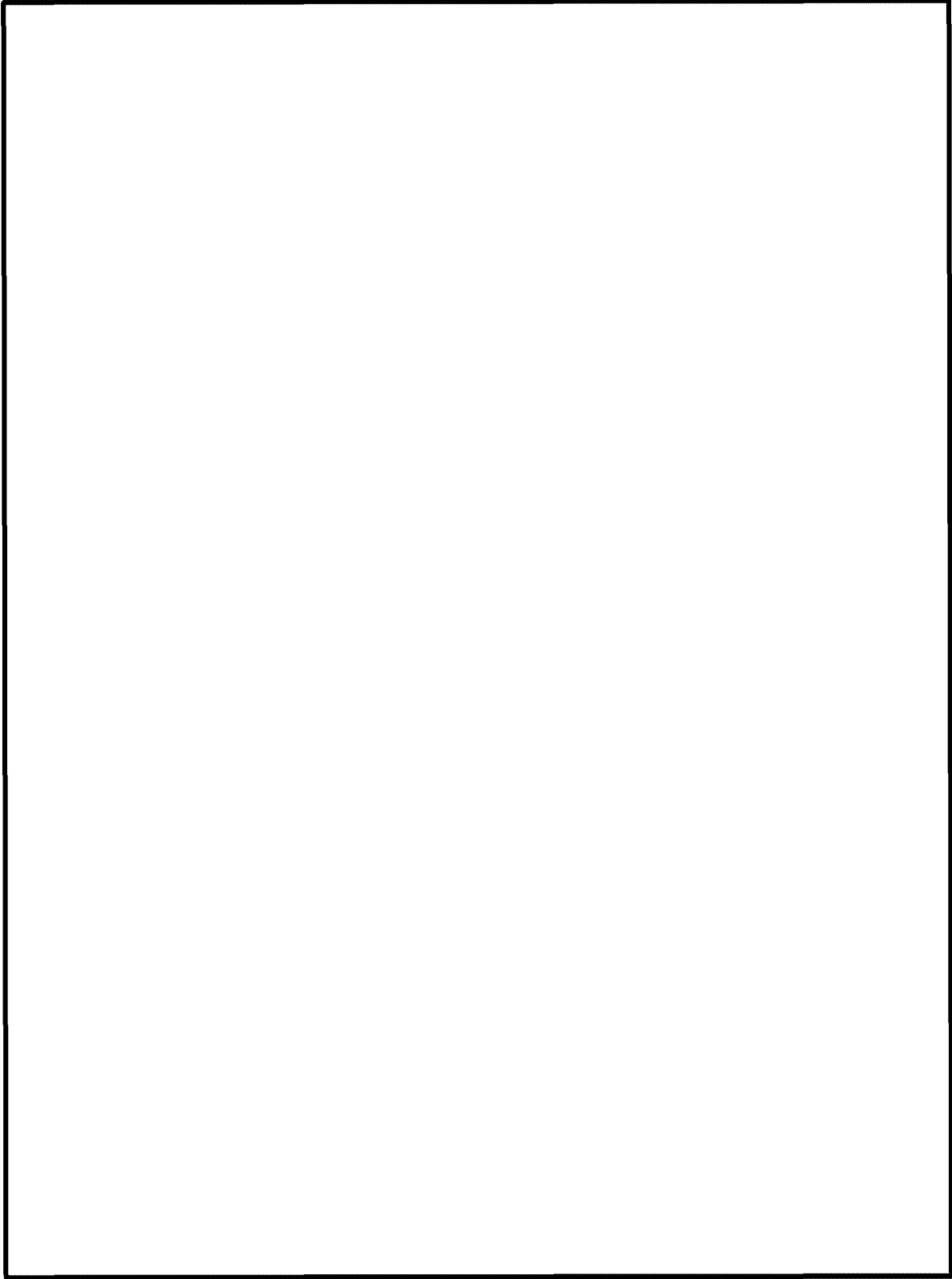
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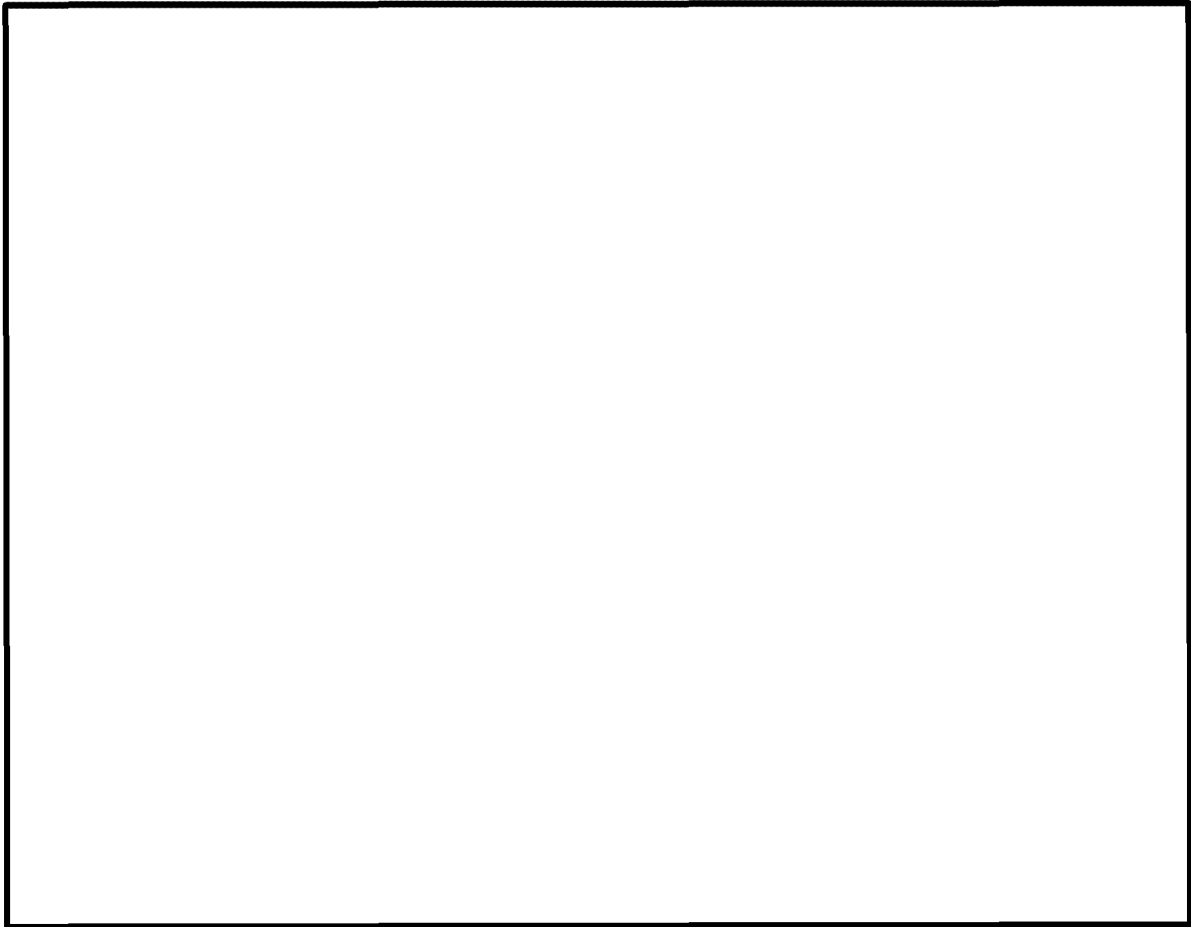
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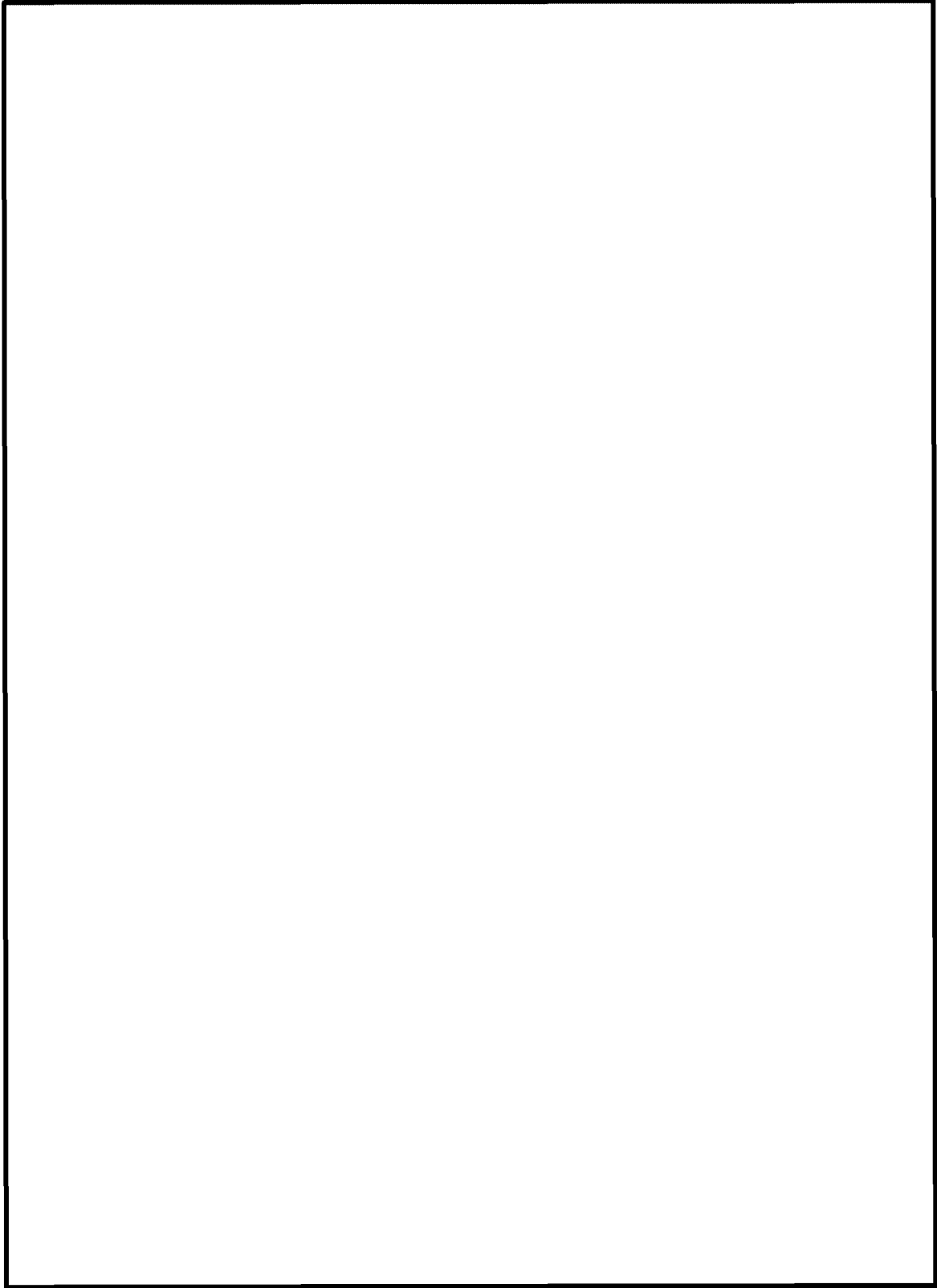
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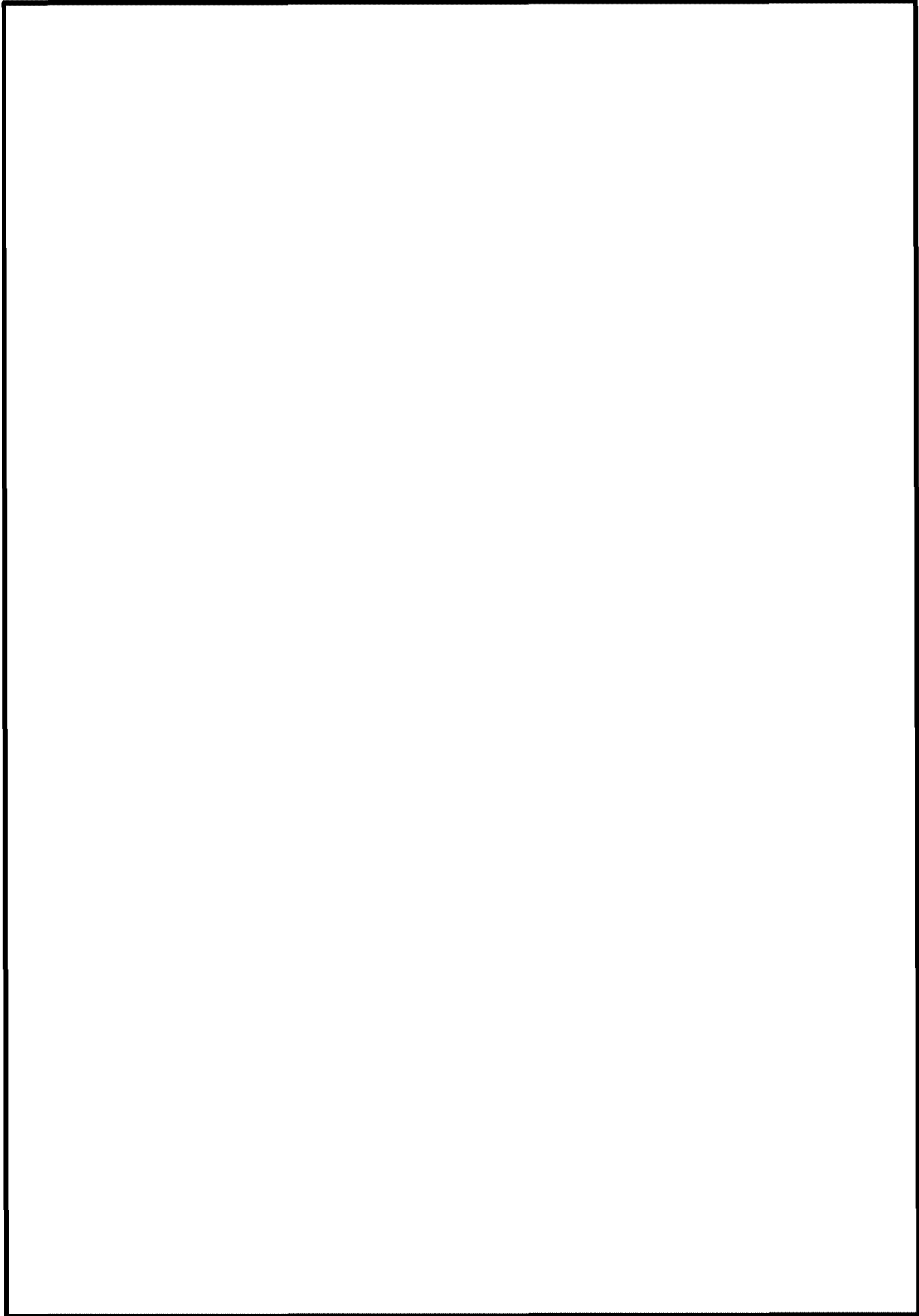
**IX. CERTAIN FEDERAL INCOME TAX CONSIDERATIONS**



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SMASH Residential EB-5 Investors, LLC

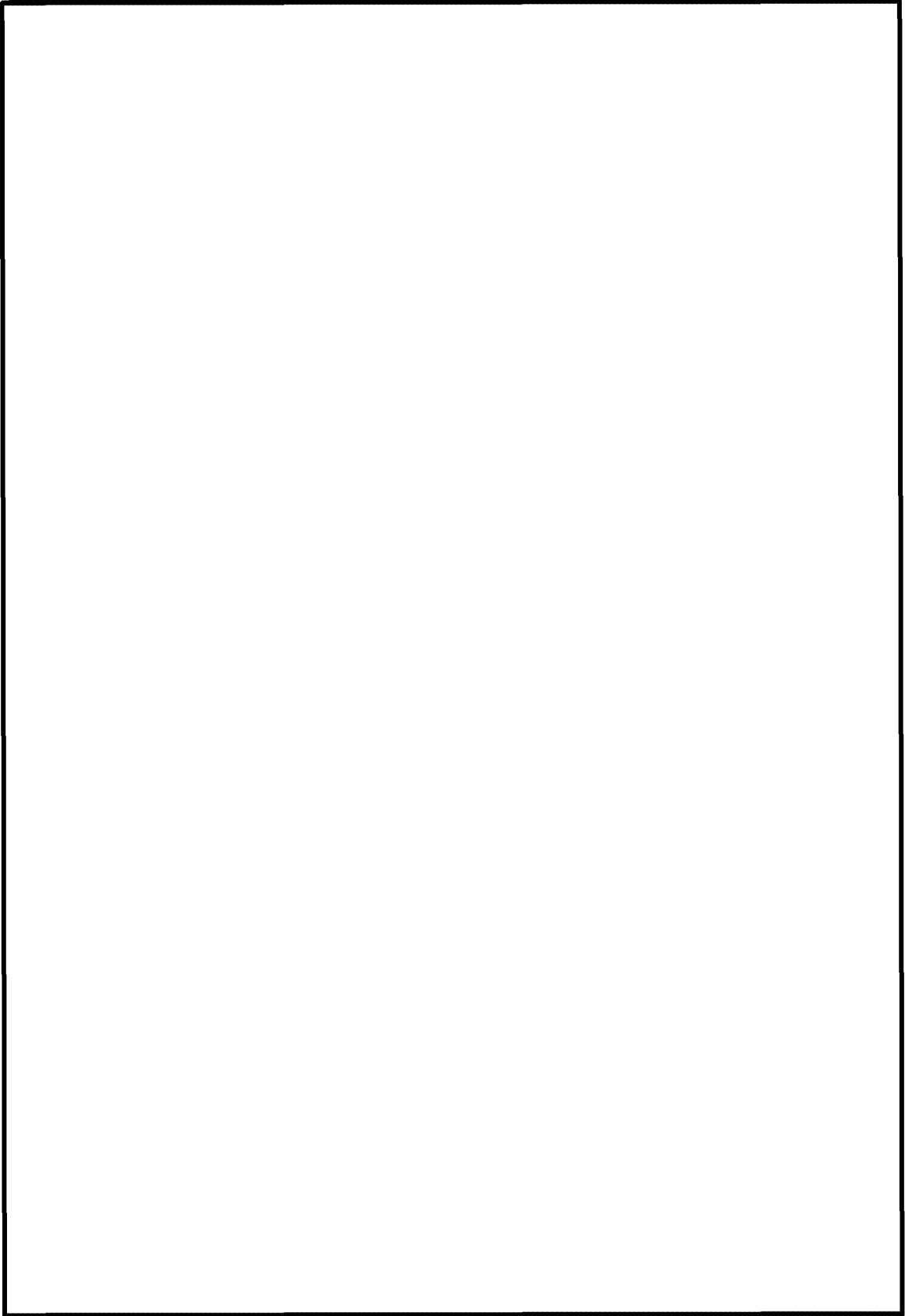
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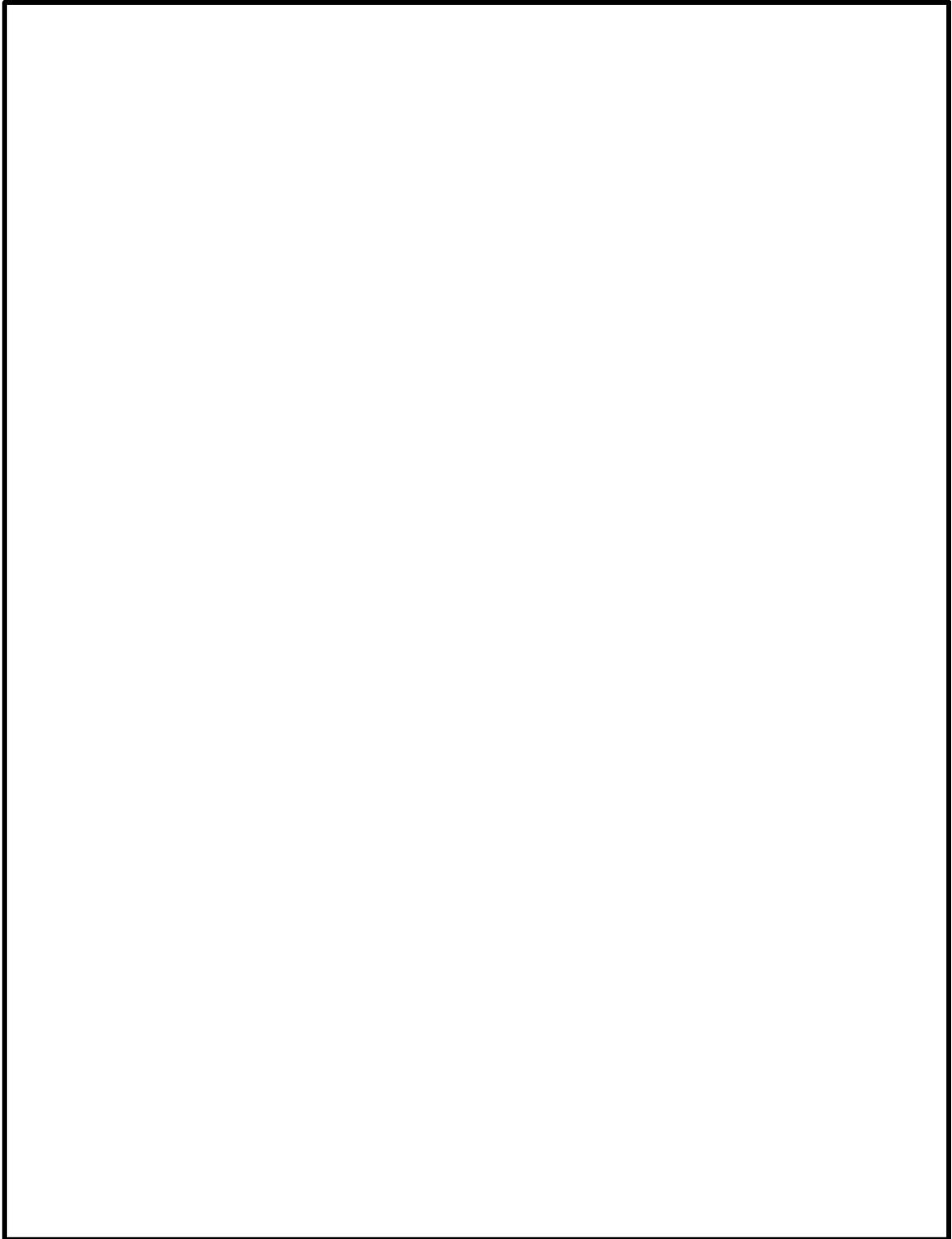
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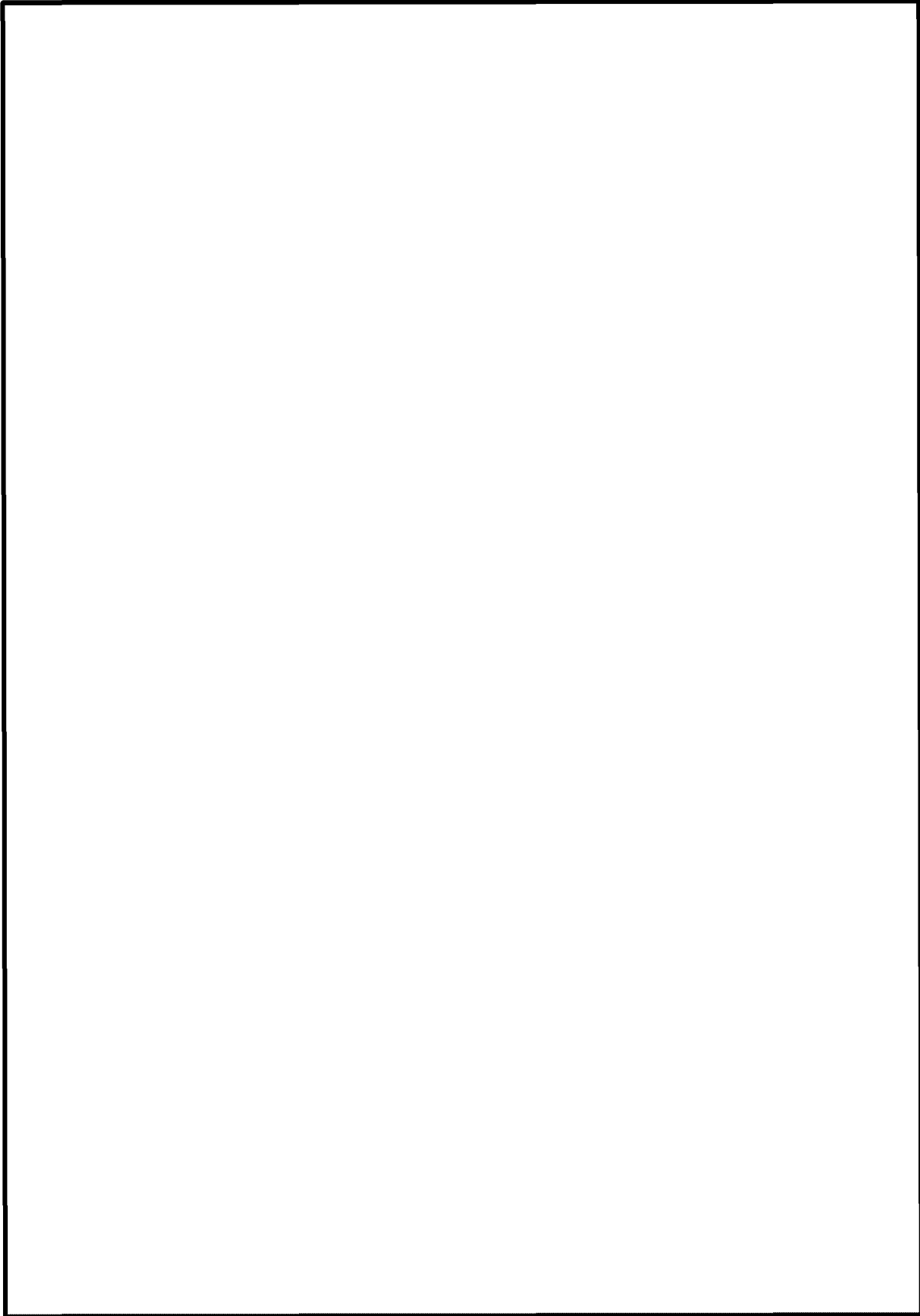
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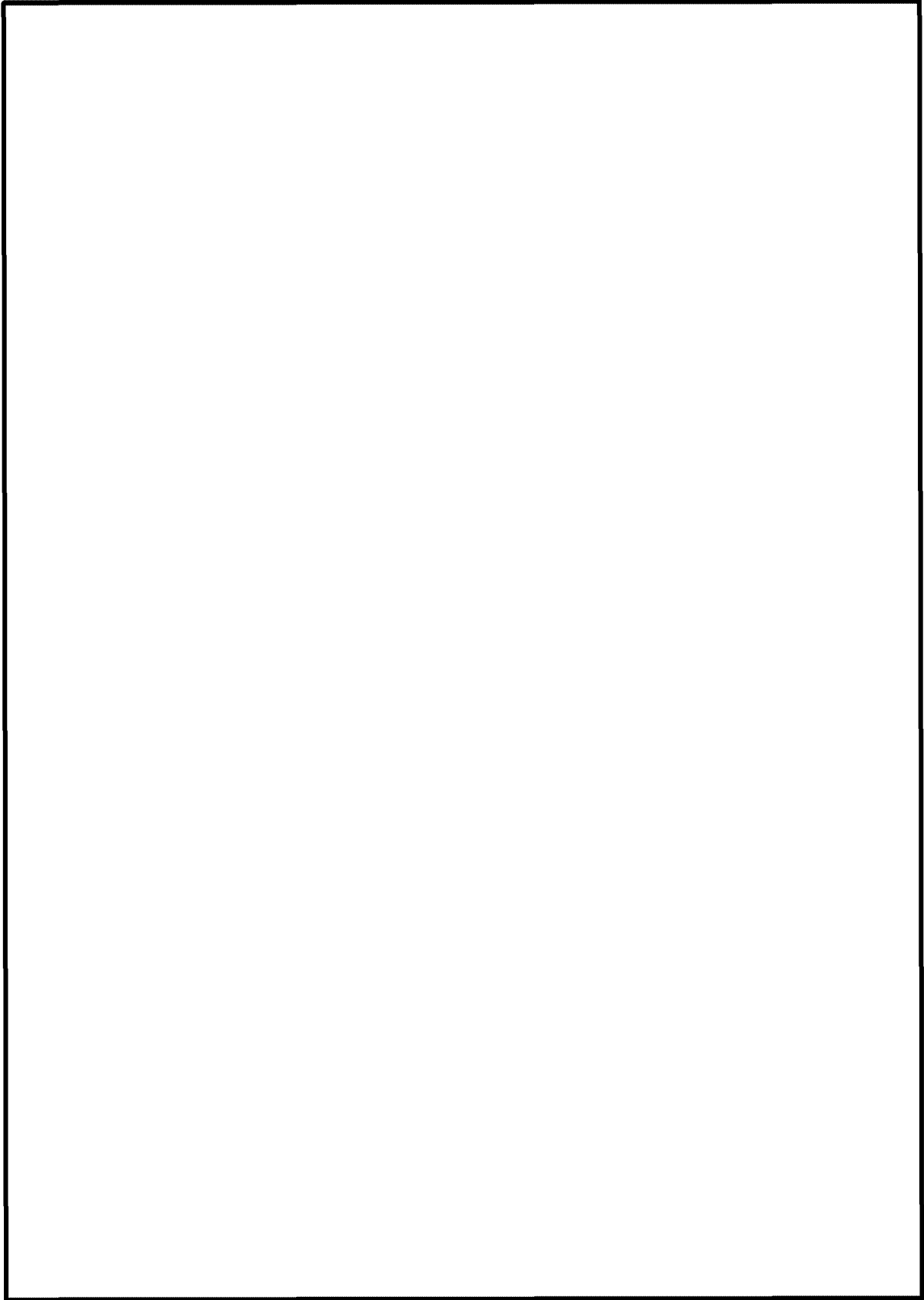
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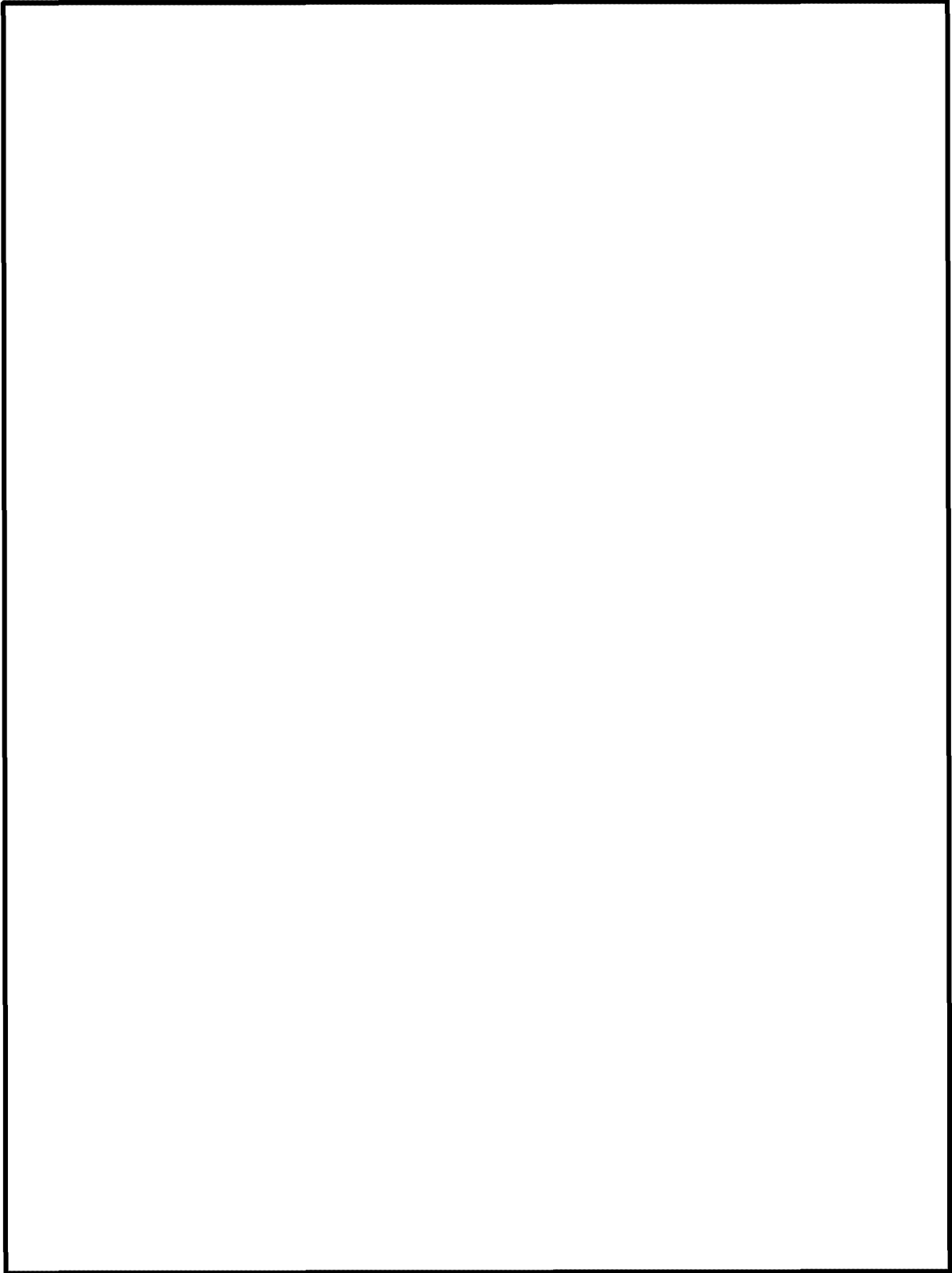


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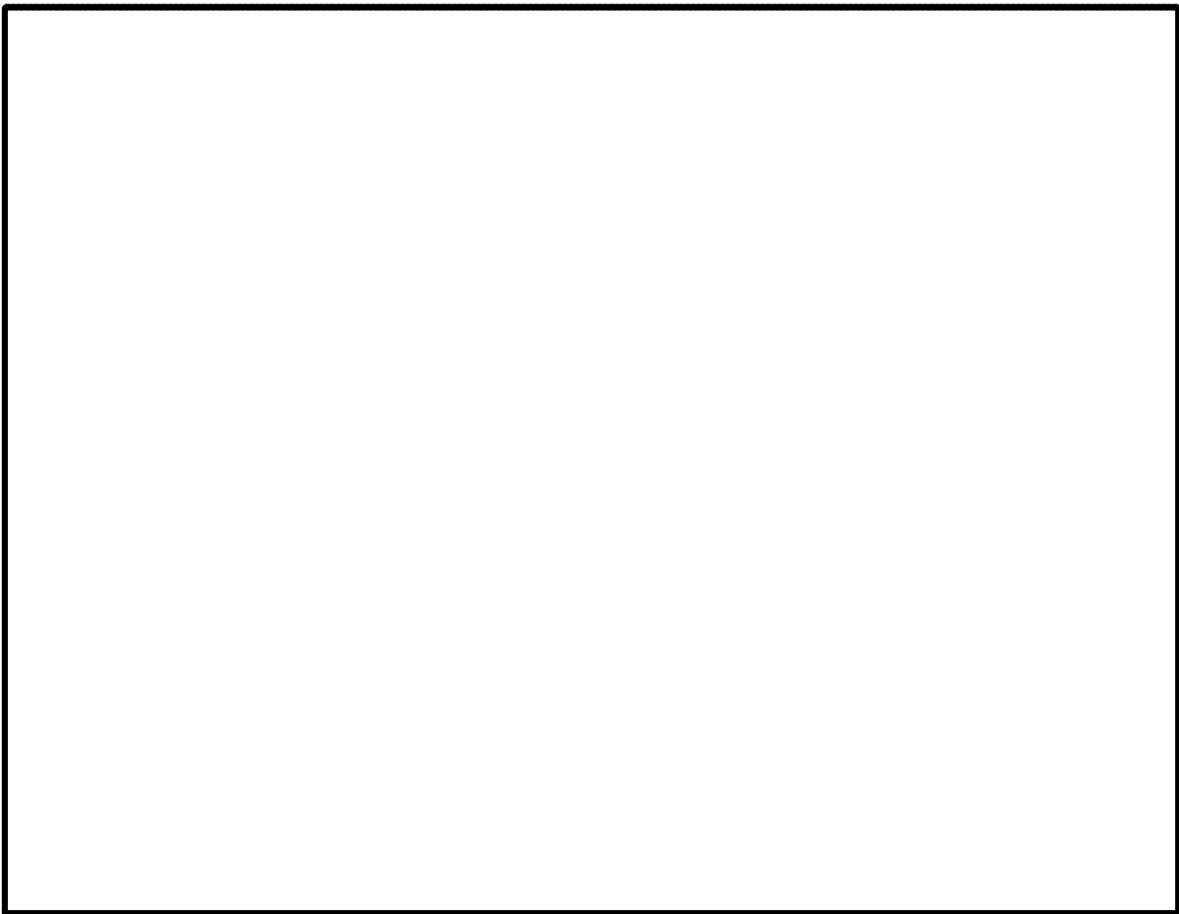


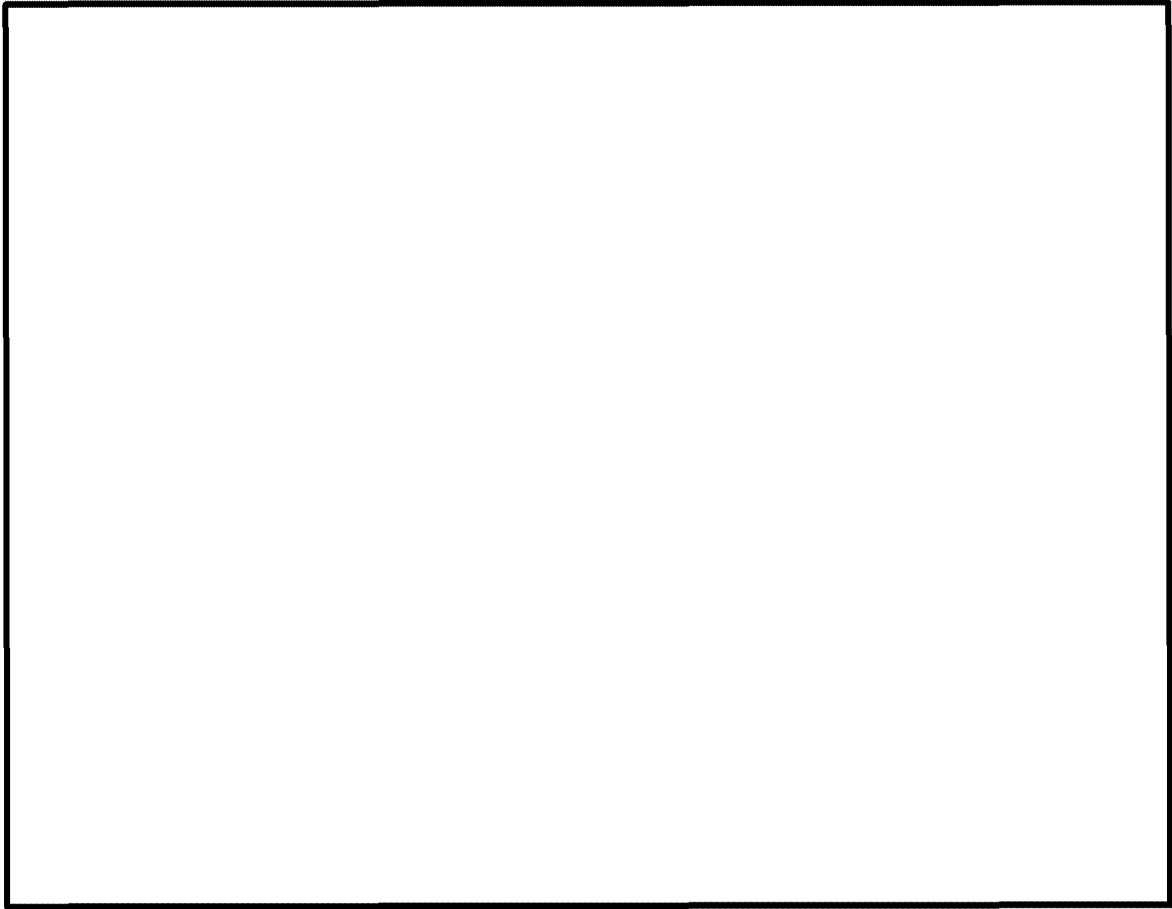




**Medicare Tax**

Prospective EB-5 Investors should note that Section 1411 of the Code, added by the Health Care and Education Reconciliation Act of 2010 (the "2010 Act"), expands "FICA" taxes to include a new 3.8% tax on certain investment income, effective for taxable years beginning after December 31, 2012. In general, in the case of a U.S. EB-5 Investor, this new tax will be 3.8% of the lesser of (i) the taxpayer's "net investment income" or (ii) the excess of the taxpayer's adjusted gross income over the applicable threshold amount (\$250,000 for taxpayers filing a joint return, \$125,000 for married individuals filing separate returns and \$200,000 for other taxpayers). Prospective EB-5 Investors should note that the distributive share of the Fund's taxable income or gain will be included as investment income in the determination of "net investment income" under Section 1411(c) of the Code. From that point in time, a U.S. EB-5 Investor will be subject to the new 3.8% tax if such EB-5 Investor's adjusted gross income is in excess of the applicable threshold amount. Further, in the case of a disposition of an Interest, any taxable gain will be taken into account for purposes of determining "net investment income" under Section 1411(c), as if the Fund had sold all of its property for fair market value immediately before such disposition.



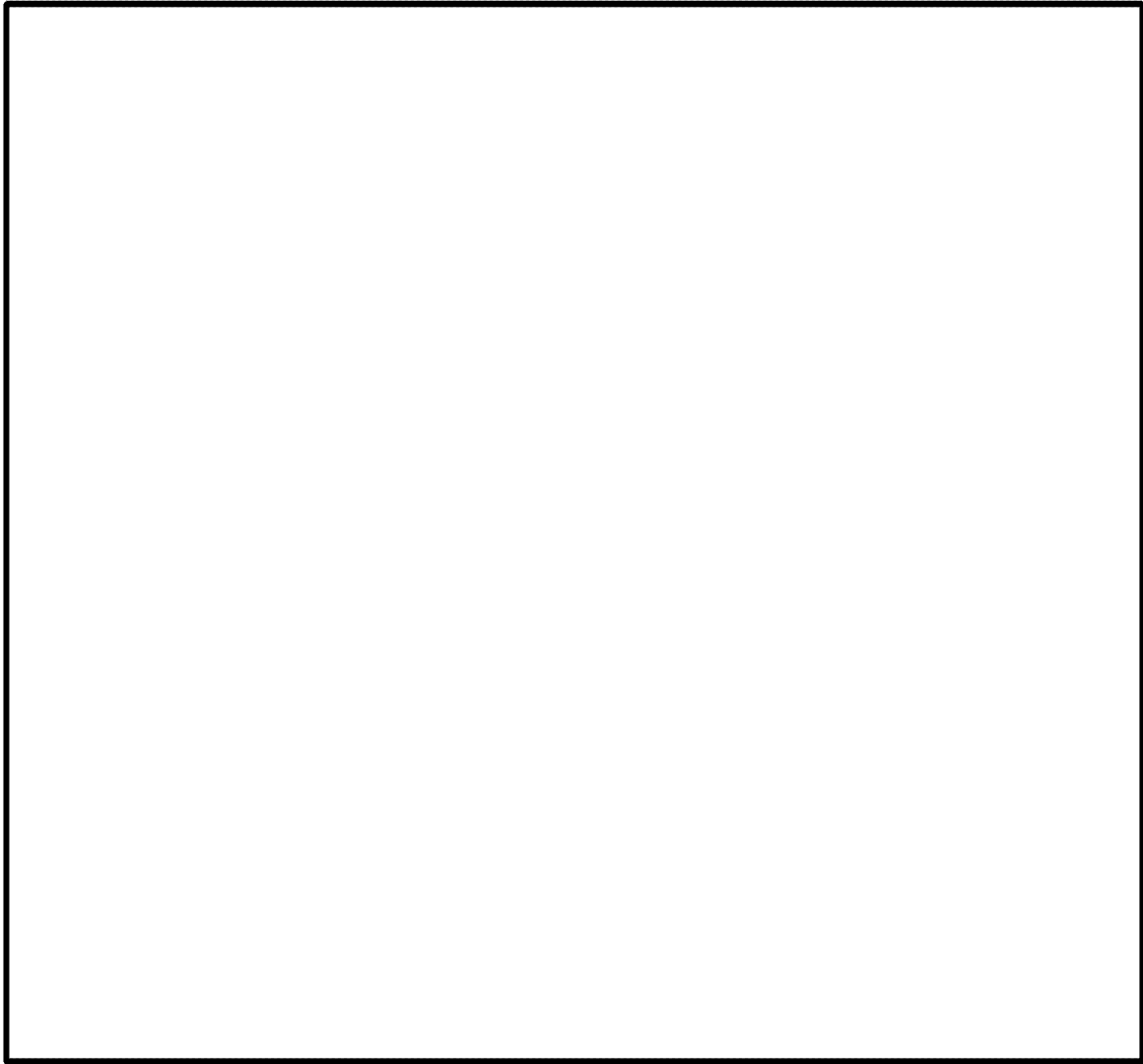


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## X. CERTAIN REGULATORY CONSIDERATIONS

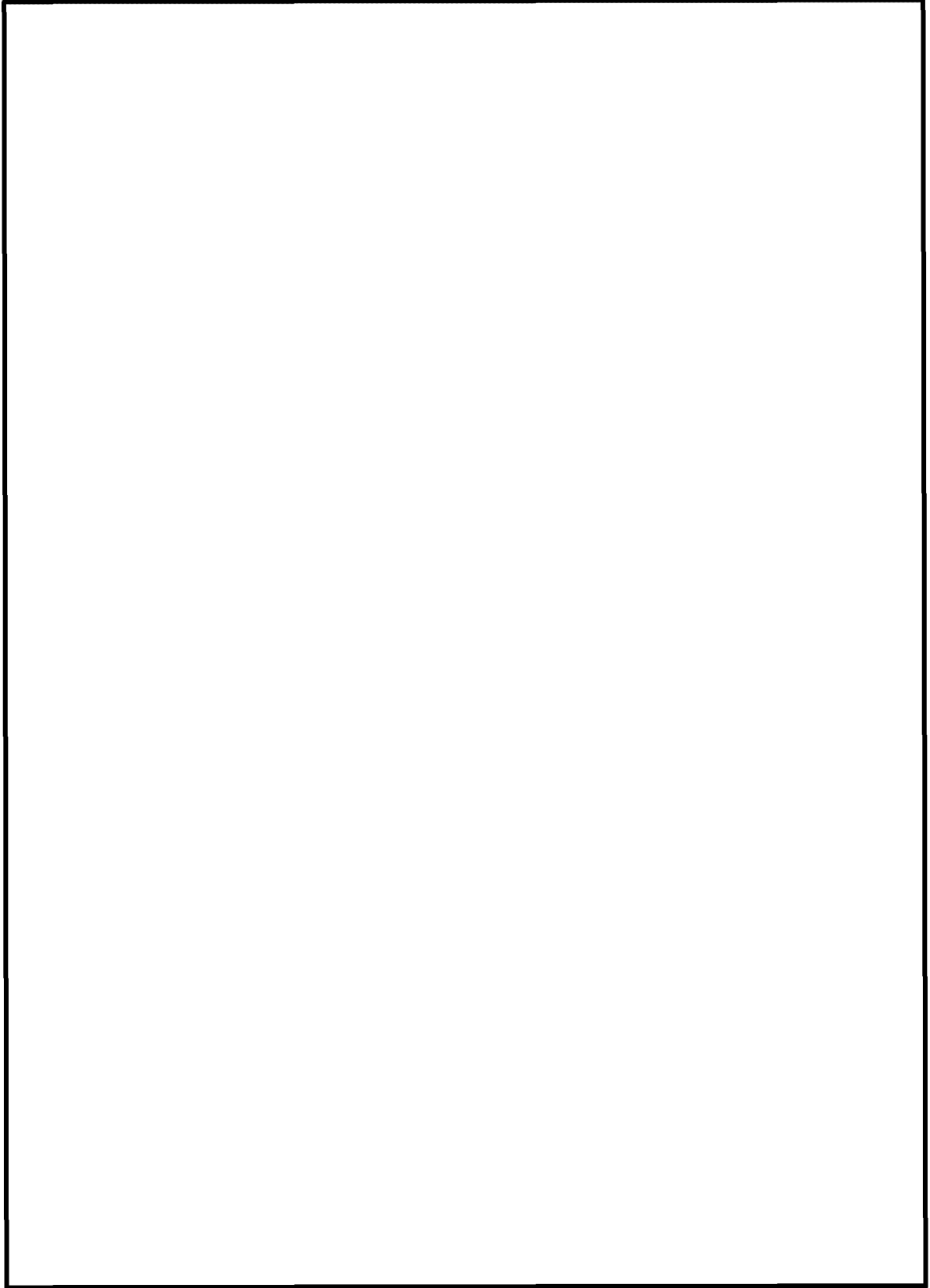
### U.S. Securities Act of 1933

The offer and sale of the Interests have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any other securities law, including state securities or blue sky laws. Within the United States, the Offering is made as a private placement pursuant to Rule 506(c) of Regulation D under Section 4(a)(2) (formerly Section 4(2)) of the Securities Act, only to parties that are "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act. Outside the United States, the Offering is made pursuant to Regulation S under the Securities Act, only to parties that are not "U.S. Persons" as defined in such regulation, and pursuant to exemptions from applicable securities laws of other countries ("Foreign Securities Laws").



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### Anti-Money Laundering Requirements

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the Fund will request prospective purchasers of Interests and EB-5 Investors in the Fund to provide additional documentation verifying, among other things, such purchaser's or EB-5 Investor's identity and source of funds used to purchase its Interests in the Fund. The Fund Manager may decline to accept a subscription if this information is not provided or on the basis of such information that is provided. Requests for additional documentation may be made at any time. The Fund Manager may be required to provide this information, or report the failure to comply with such requests, to governmental authorities in certain circumstances without notifying the EB-5 Investor or EB-5 Investors that the information has been provided. The Fund Manager will take such steps as it determines may be necessary to comply with applicable law, regulations, orders, directives or special measures that may be required by government regulators. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws, and at this point it is unclear what steps the Fund Manager may be required to take; however, these steps may include prohibiting such EB-5 Investor or EB-5 Investors from making further contributions or advances to the Fund, as applicable, depositing distributions to which such EB-5 Investor or EB-5 Investors would otherwise be entitled in an escrow account, and/or causing the withdrawal of such EB-5 Investor or EB-5 Investors from the Fund, as applicable.

### The PATRIOT and Related Acts

Pursuant to the United States PATRIOT Act and the other Acts listed below, Interests in the Fund may not be offered, sold, transferred or delivered, directly or indirectly, to any "Unacceptable Investor." "Unacceptable Investor" means any person who is a:

- person or entity who is a "designated national," "specially designated national," "specially designated terrorist," "specially designated global terrorist," "foreign terrorist organization," or "blocked person" within the definitions set forth in the Foreign Assets Control Regulations of the United States Treasury Department;
- person acting on behalf of, or an entity owned or controlled by, any government against whom the United States maintains economic sanctions or embargoes under the Regulations of the United States Treasury Department — including, but not limited to — the "Government of Sudan," the "Government of Iran," the "Government of Libya" and the "Government of Iraq";
- person or entity who is within the scope of Executive Order 13224 - Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism, effective September 24, 2001; or
- person or entity subject to additional restrictions imposed by the following statutes or Regulations and Executive Orders issued thereunder: the Trading with the Enemy Act, the Iraq Sanctions Act, the National Emergencies Act, the Antiterrorism and Effective Death

Penalty Act of 1996, the International Emergency Economic Powers Act, the United Nations Participation Act, the International Security and Development Cooperation Act, the Nuclear Proliferation Prevention Act of 1994, the Foreign Narcotics Kingpin Designation Act, the Iran and Libya Sanctions Act of 1996, the Cuban Democracy Act, the Cuban Liberty and Democratic Solidarity Act and the Foreign Operations, Export Financing and Related Programs Appropriations Act, or any other law of similar import as to any non-U.S. country, as each such Act or law has been or may be amended, adjusted, modified or reviewed from time to time.

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## **XI. ADDITIONAL INFORMATION**

Prior to the consummation of this Offering, the Fund will provide to each prospective EB-5 Investor and such EB-5 Investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this Offering and to obtain any additional information which the Fund may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such prospective EB-5 Investor. Any such questions should be directed as set forth below. No other persons have been authorized to give information or to make any representations concerning this Offering and, if given or made, such other information or representations must not be relied upon as having been authorized by the Fund.

Prospective EB-5 Investors may request additional information by contacting the following persons:

SMASH Residential EB-5 Manager, LLC  
Attention: Scott D. Greenberg  
250 Parkway Drive  
Suite 120  
Lincolnshire, Illinois 60069  
Telephone: (847) 229-9200  
E-mail: [scott@ecdco.com](mailto:scott@ecdco.com)

**THIS MEMORANDUM IS INTENDED TO PRESENT A GENERAL OUTLINE OF THE POLICIES AND STRUCTURE OF THE FUND, THE FUND MANAGER, THE LOAN, THE PROJECT COMPANY AND THE PROJECT. THE OPERATING AGREEMENT, WHICH SPECIFIES THE RIGHTS AND OBLIGATIONS OF THE NON-MANAGING MEMBERS, SHOULD BE REVIEWED THOROUGHLY BY EACH PROSPECTIVE EB-5 INVESTOR. THE SUMMARY OF PRINCIPAL TERMS OF CERTAIN PROVISIONS OF THE OPERATING AGREEMENT, THE SUBSCRIPTION AGREEMENT AND THE LOAN DOCUMENTS CONTAINED HEREIN IS NECESSARILY INCOMPLETE AND IS QUALIFIED BY REFERENCE TO SUCH AGREEMENTS AND DOCUMENTS. COPIES OF THE OPERATING AGREEMENT, THE SUBSCRIPTION AGREEMENT, THE LOAN DOCUMENTS AND THE OTHER AGREEMENTS REFERENCED IN THIS MEMORANDUM WILL BE MADE AVAILABLE UPON REQUEST.**

**Exhibit 15:** Executed Subscription Agreement, *SMASH*  
*Residential EB-5 Investors LLC*

**SMASH RESIDENTIAL EB-5 INVESTORS, LLC**

**Private Placement of  
Limited Liability Company Membership Interests**

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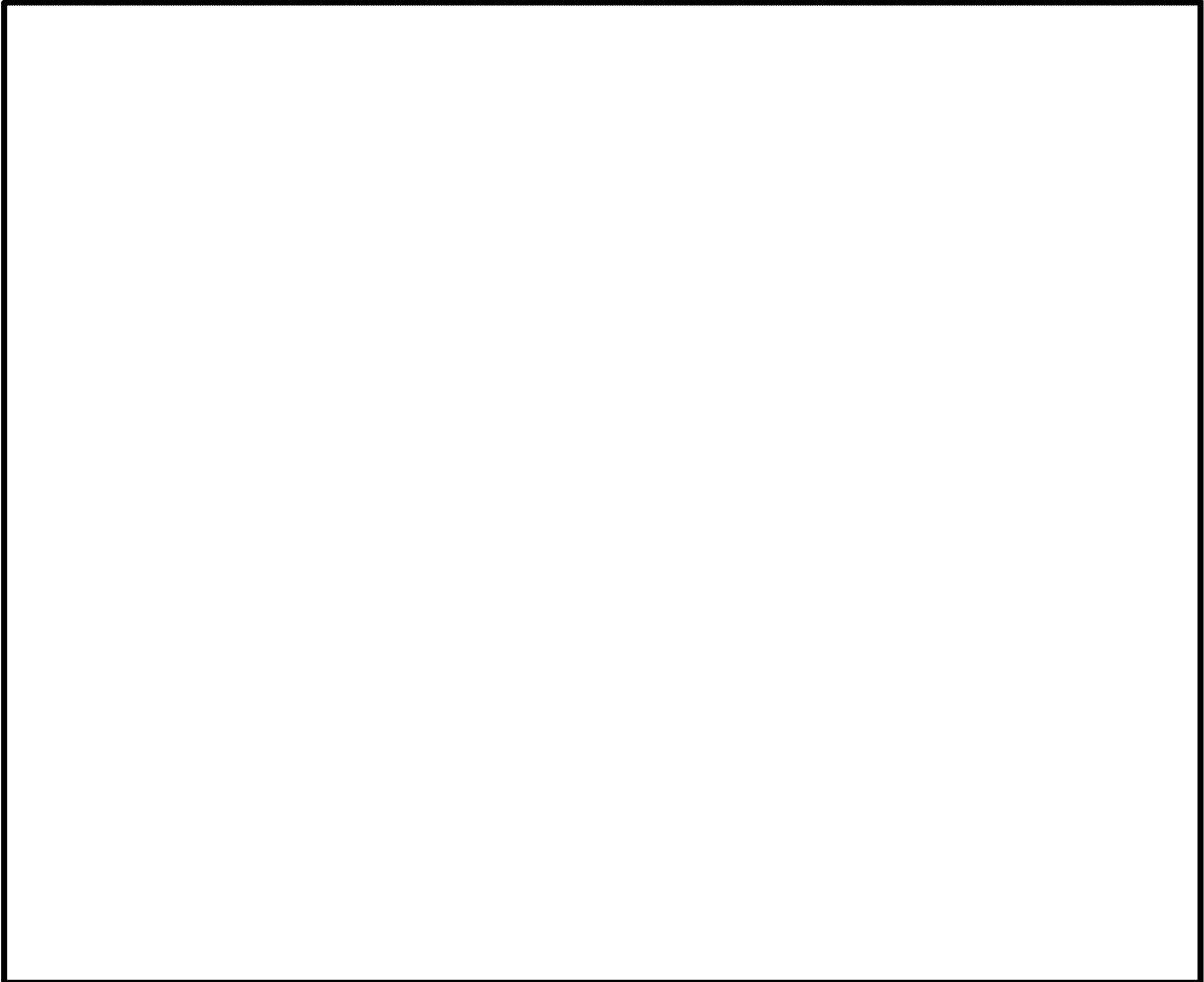
**SUBSCRIPTION DOCUMENTS**

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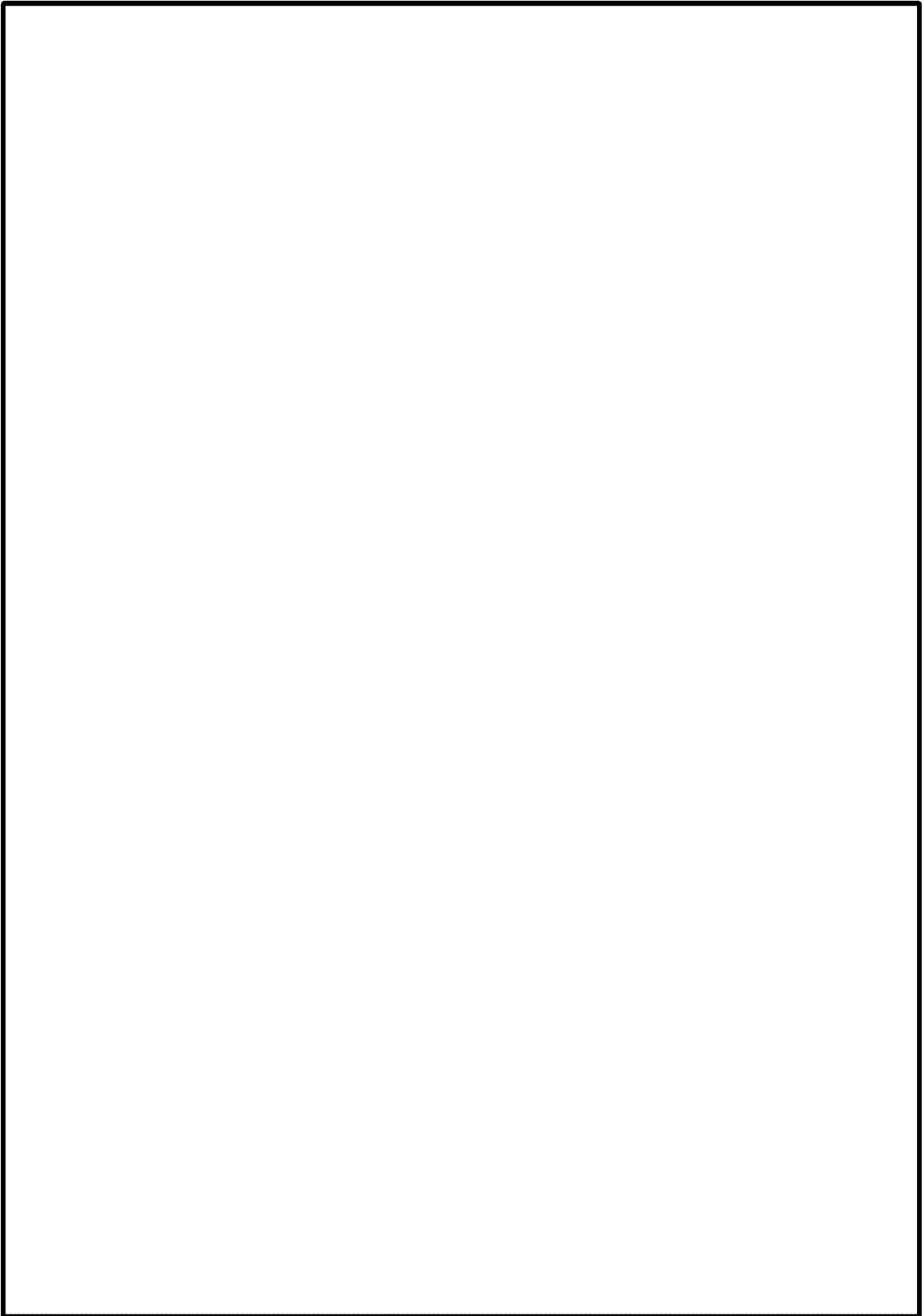
**SMASH RESIDENTIAL EB-5 INVESTORS, LLC**

**INSTRUCTIONS FOR SUBSCRIBERS**



\* \* \* \* \*

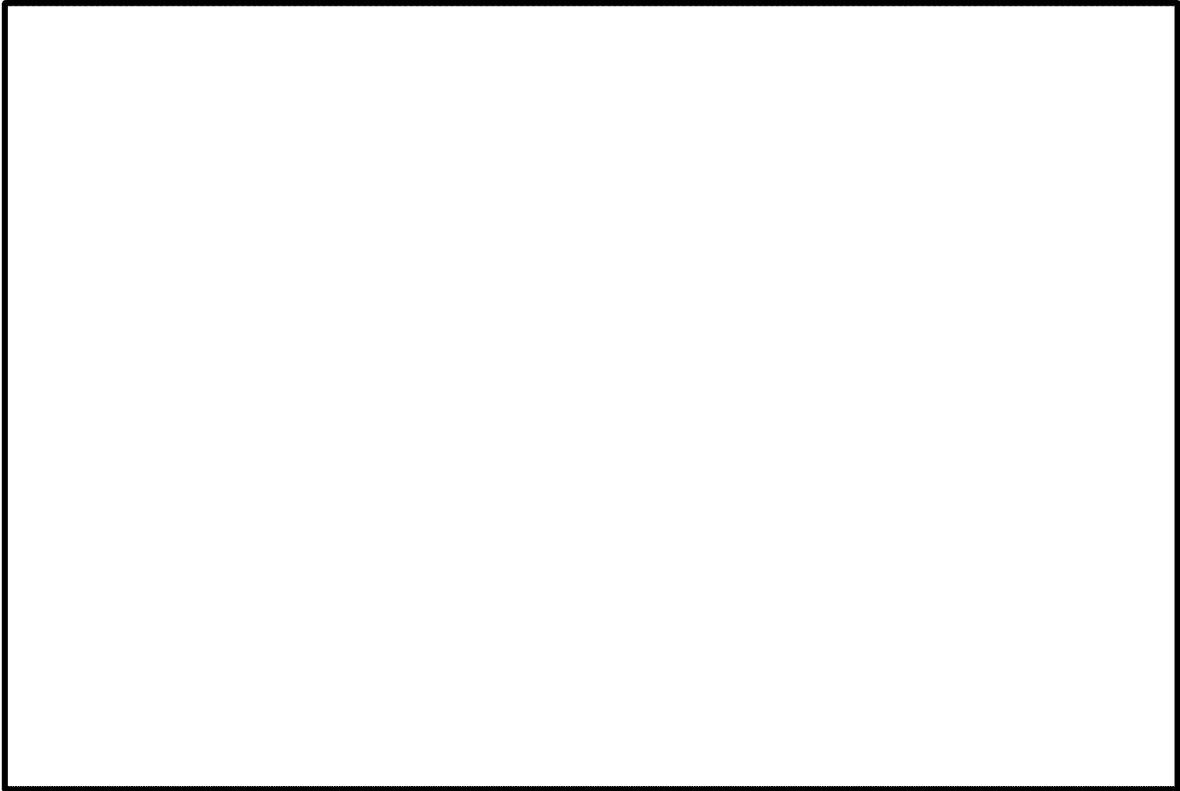
**General Instructions**







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**Returning Subscription Materials for  
the Closing**



\* \* \* \* \*

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Name of Subscriber  
(Please Print or Type)

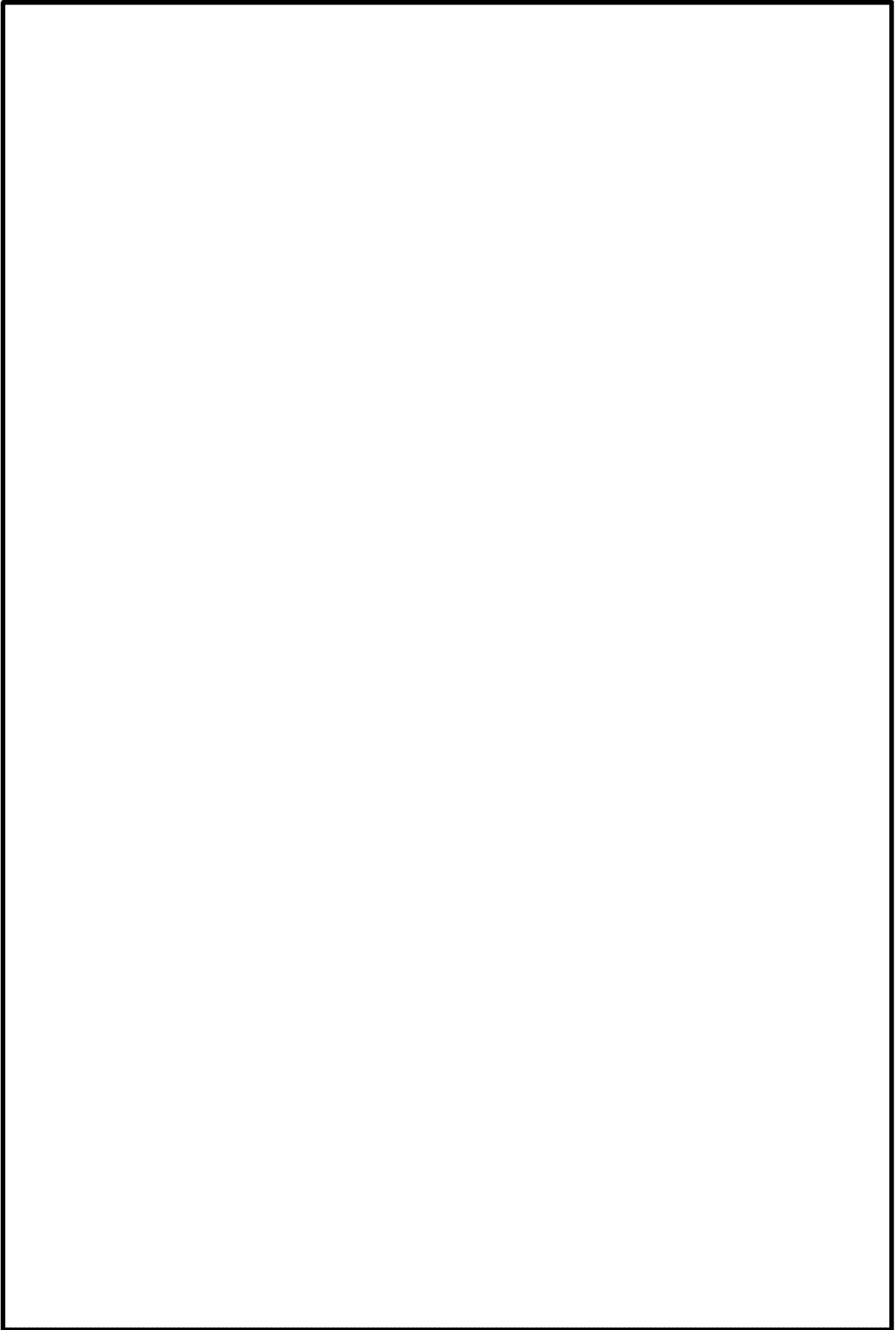
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**SUBSCRIPTION AGREEMENT**

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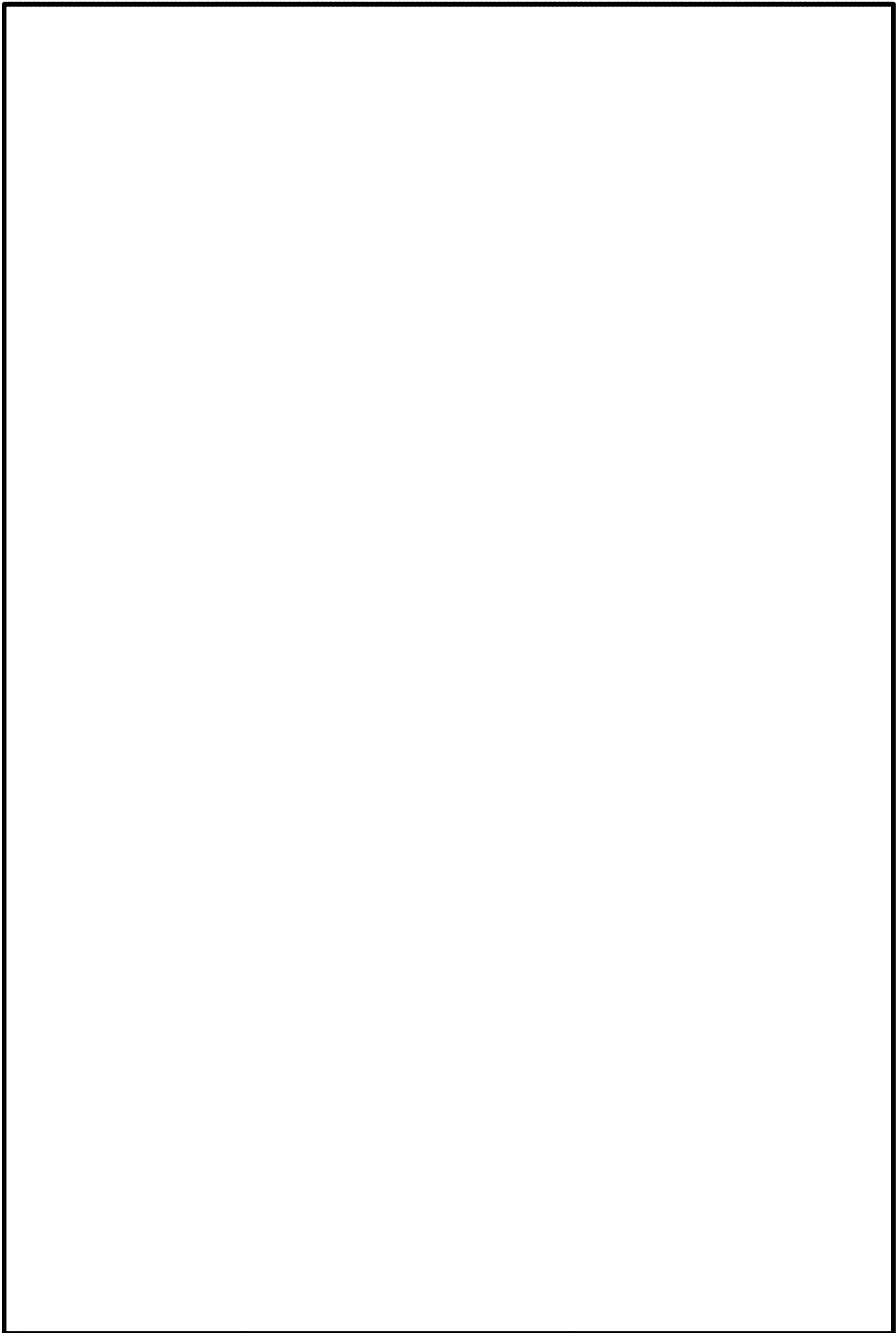


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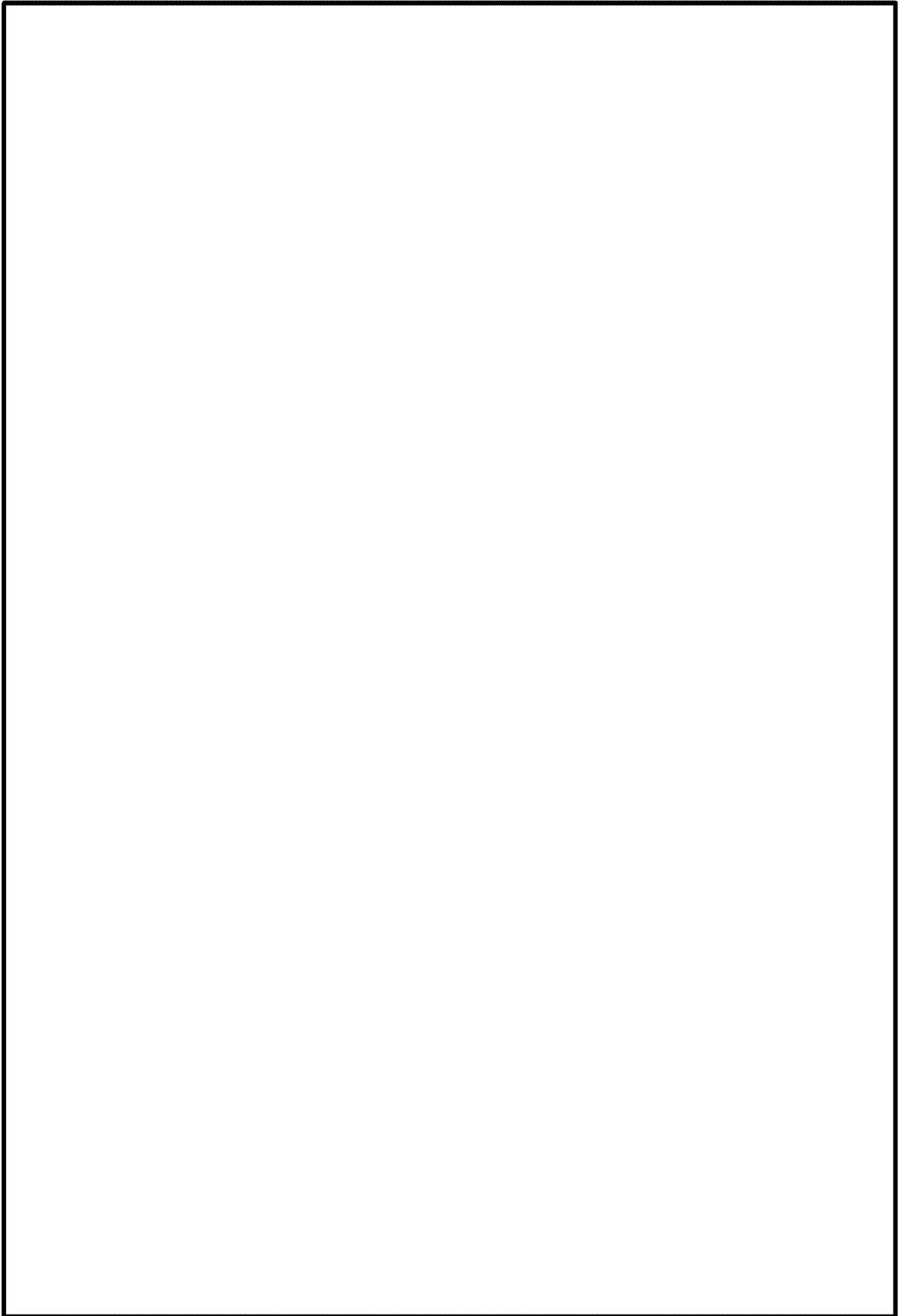




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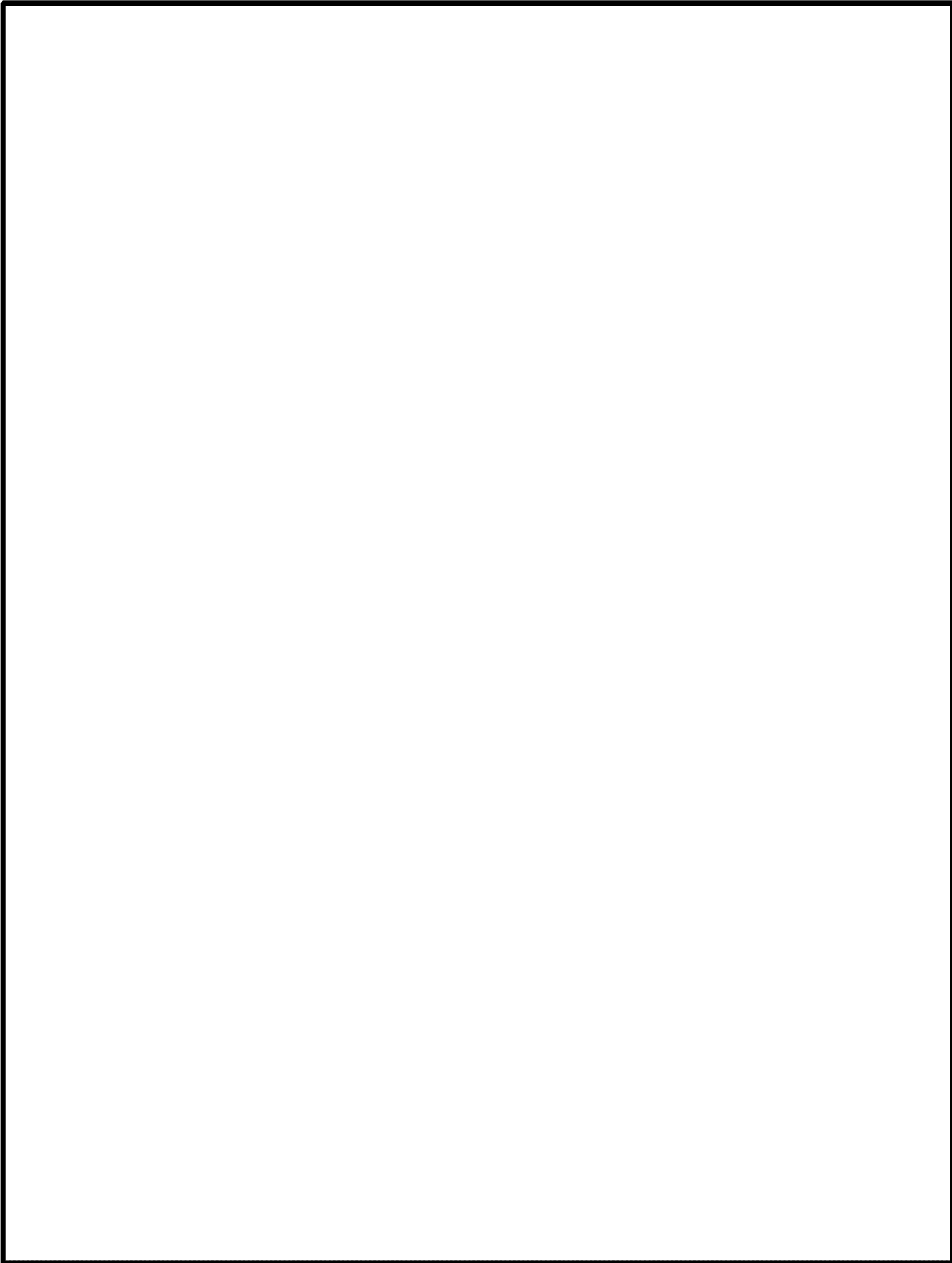
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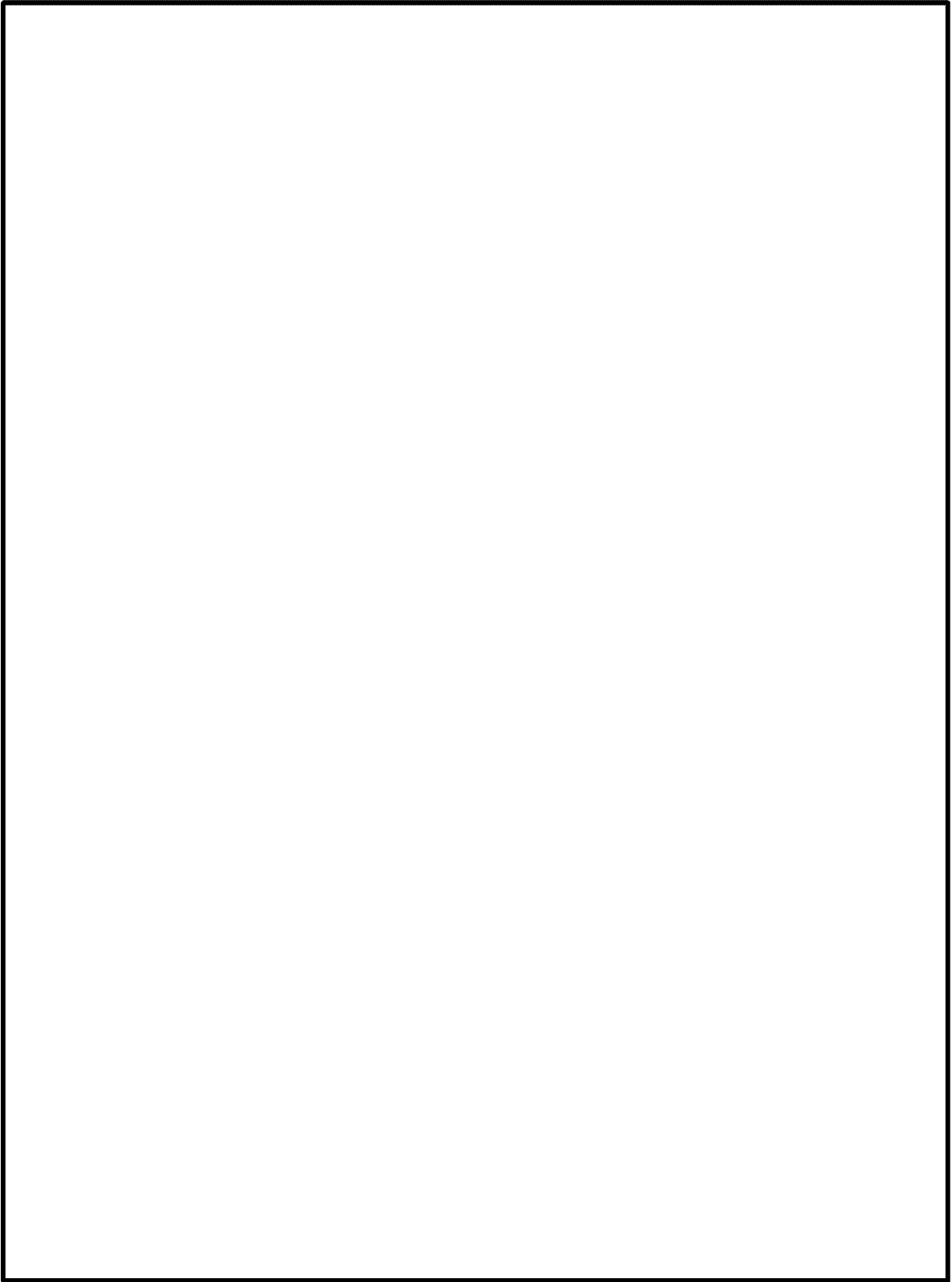


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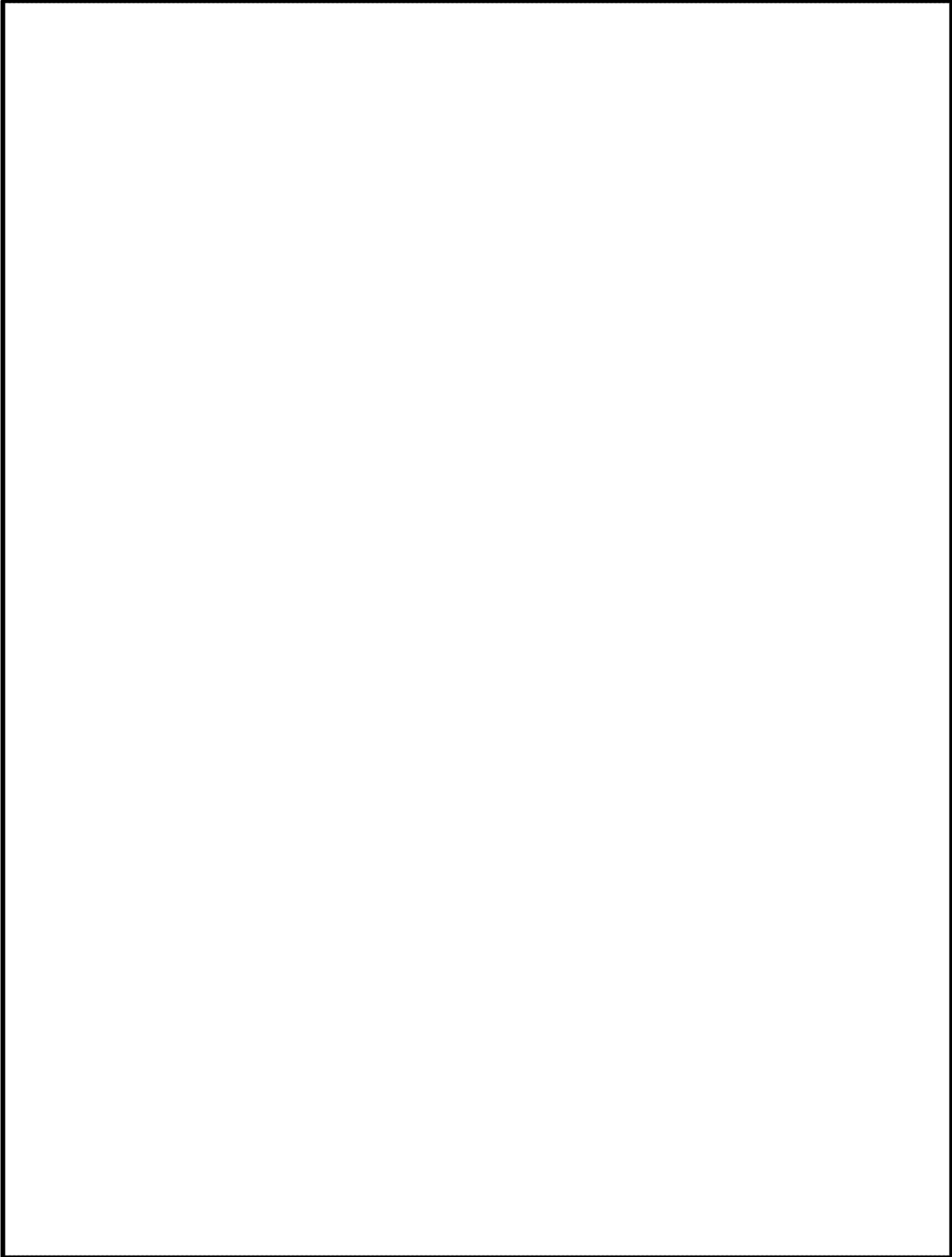




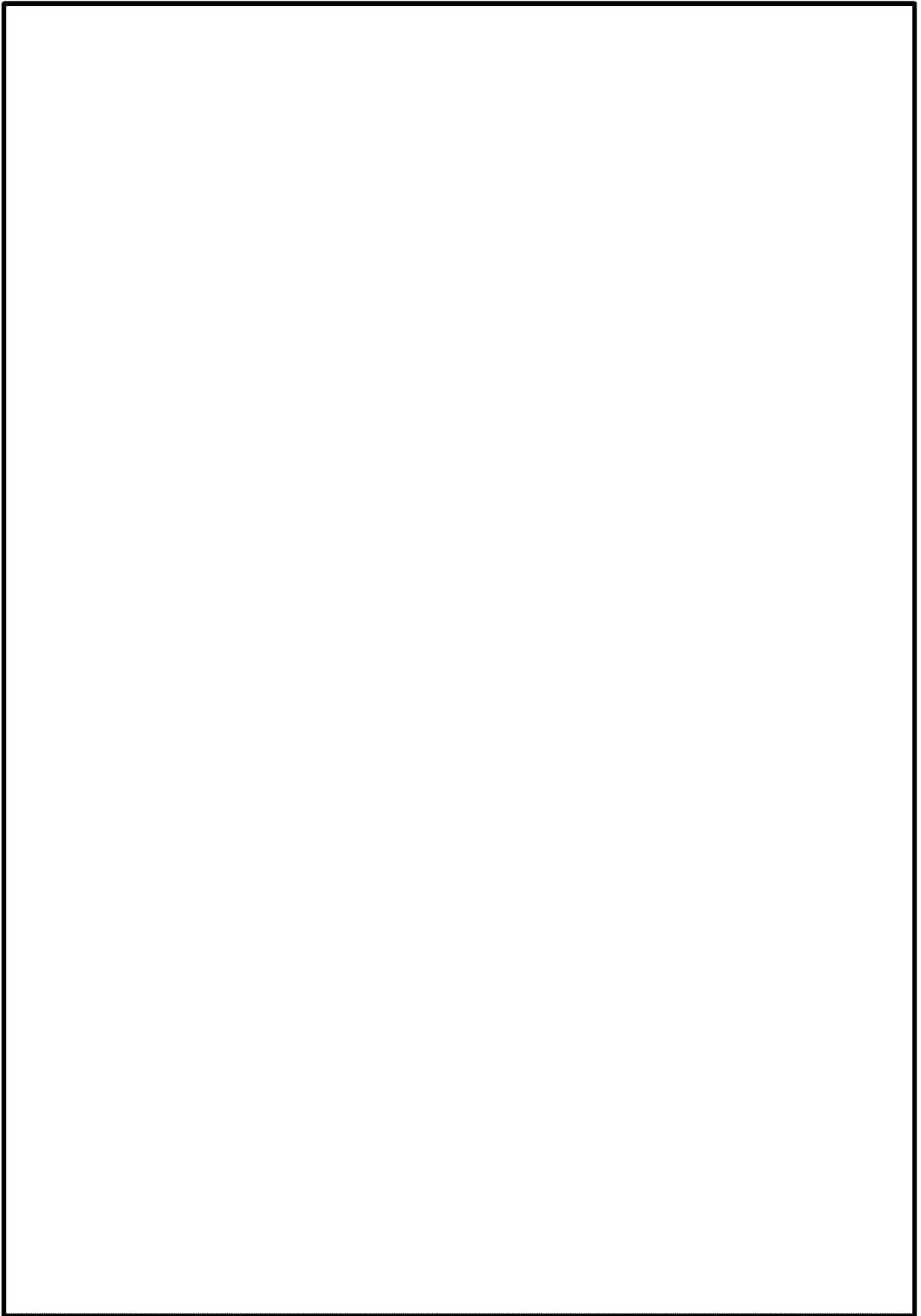
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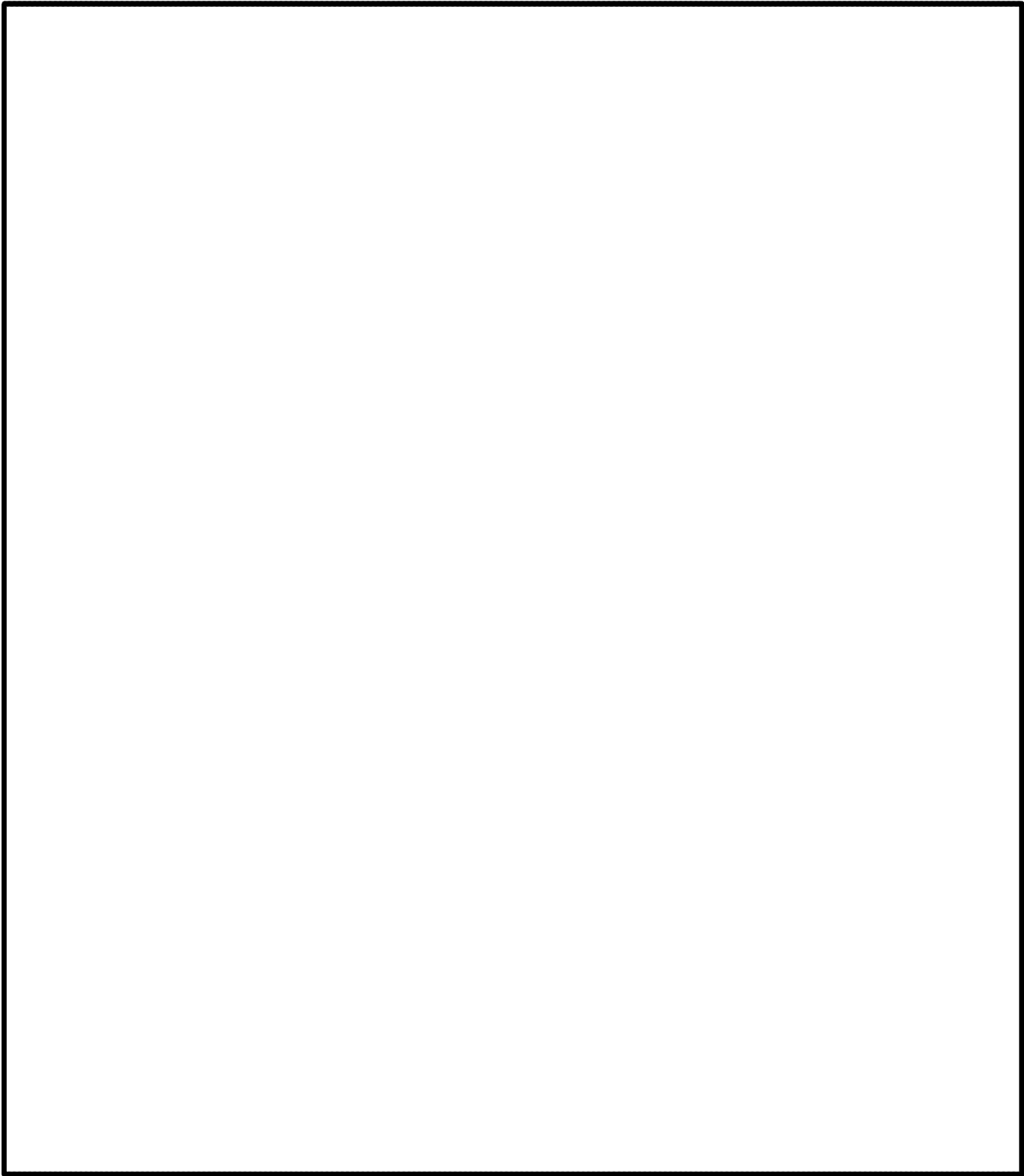


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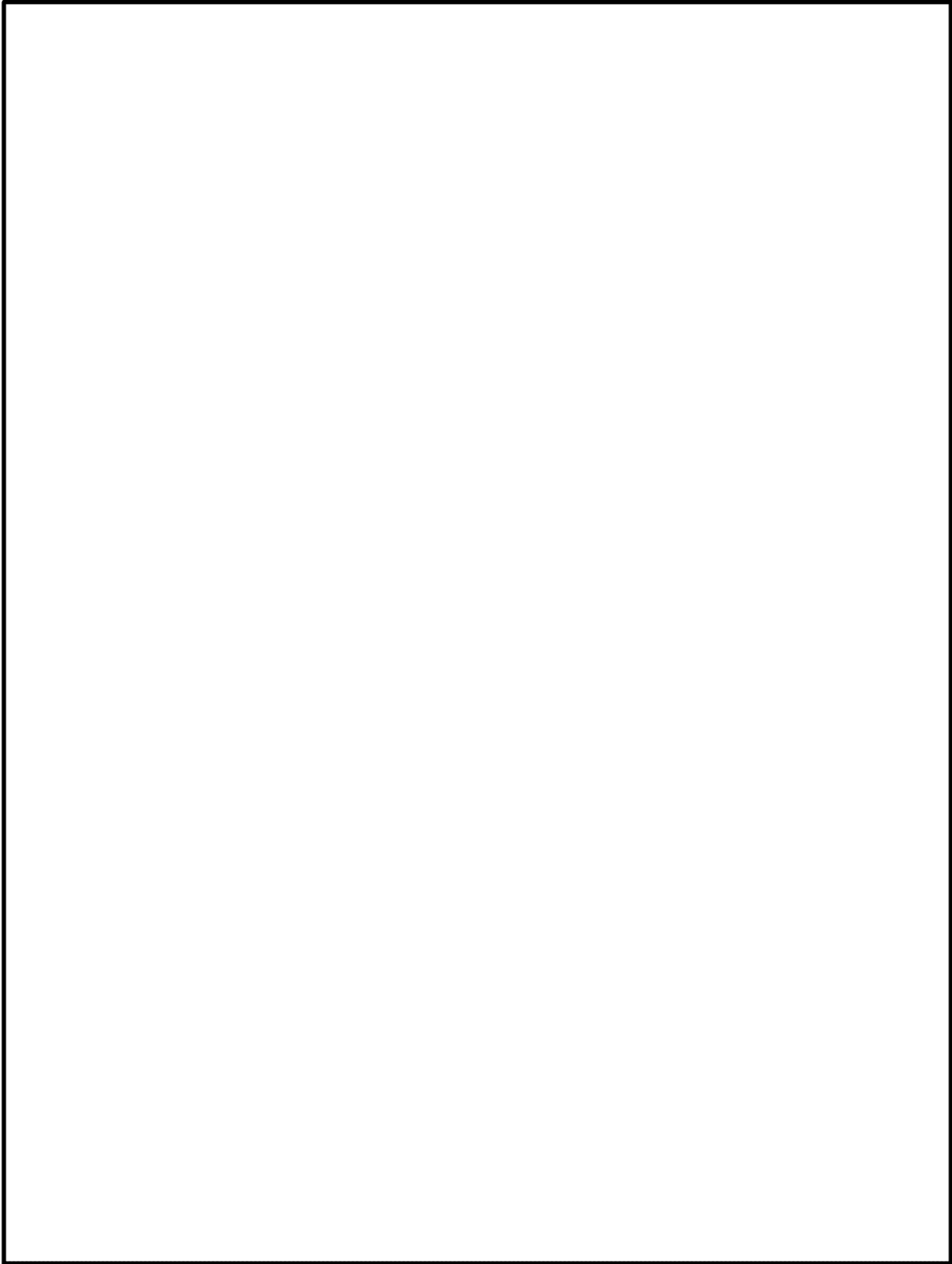


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SMASH RESIDENTIAL EB-5 INVESTORS, LLC  
SUBSCRIPTION AGREEMENT  
SIGNATURE PAGE

**Signature Page  
to  
Operating Agreement  
of  
SMASH RESIDENTIAL EB-5 INVESTORS, LLC**

*(Please sign the attached signature page)*

**SMASH RESIDENTIAL EB-5 INVESTORS, LLC  
OPERATING AGREEMENT  
SIGNATURE PAGE**

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NON-MANAGING MEMBER SIGNATURE PAGE  
TO  
OPERATING AGREEMENT  
OF  
SMASH RESIDENTIAL EB-5 INVESTORS, LLC

NON-MANAGING MEMBER:

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Signature)

Dated: \_\_\_\_\_, 20\_\_

SMASH RESIDENTIAL EB-5 INVESTORS, LLC  
OPERATING AGREEMENT  
SIGNATURE PAGE

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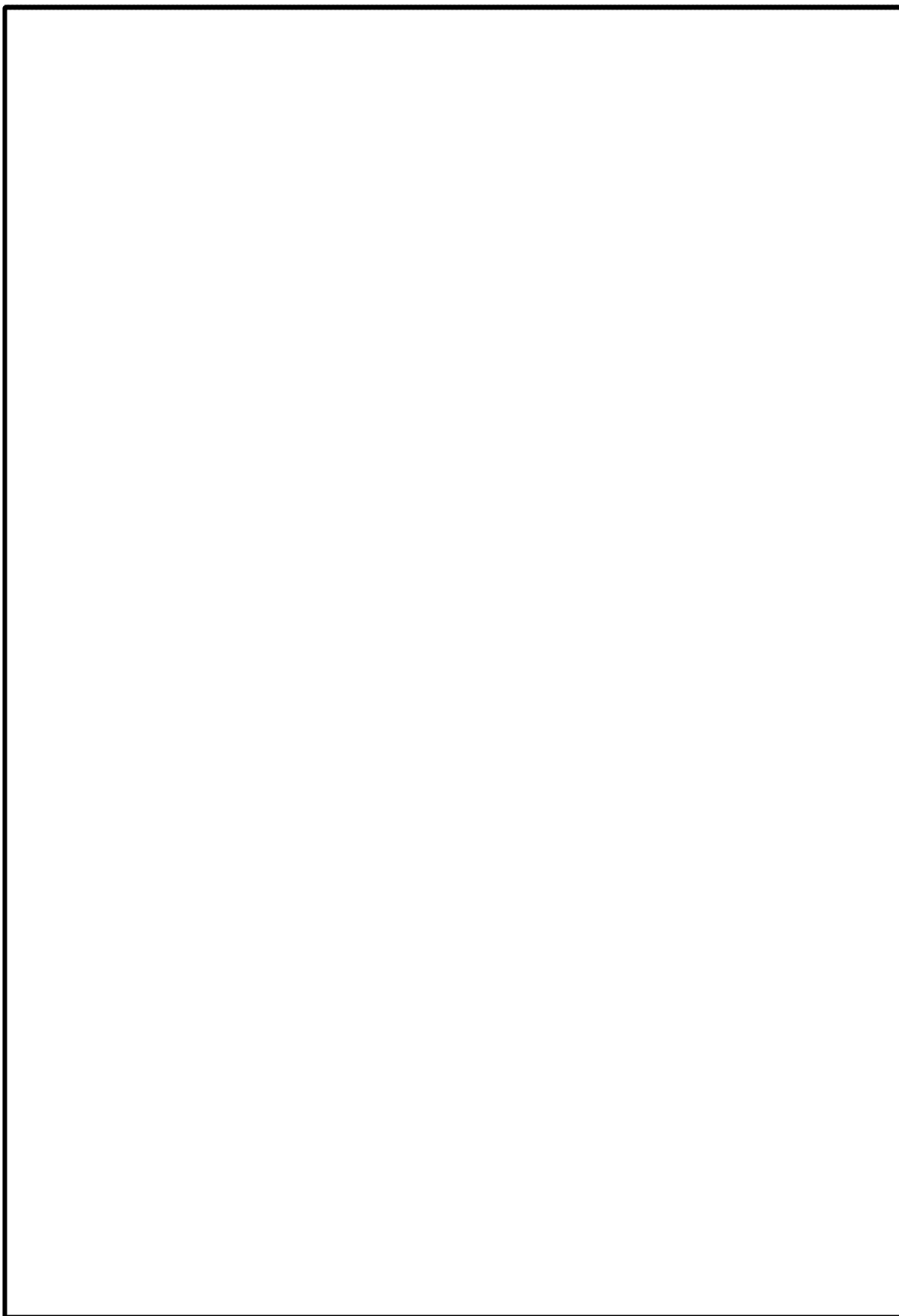
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**INVESTOR QUALIFICATION STATEMENT  
FOR INDIVIDUALS<sup>1</sup>**

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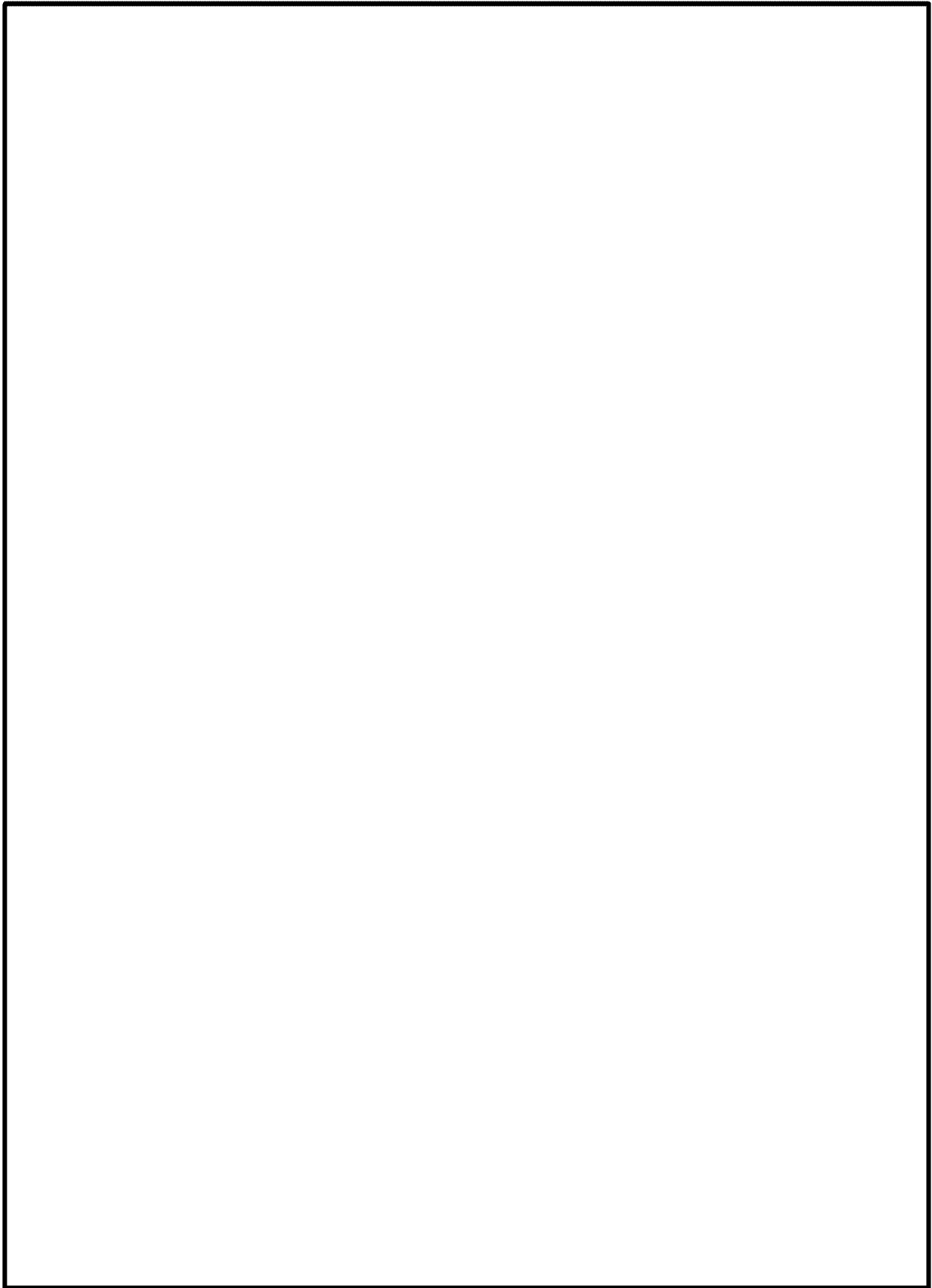
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INVESTOR QUALIFICATION STATEMENT - 2



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SMASH RESIDENTIAL EB-5 INVESTORS, LLC  
INVESTOR QUALIFICATION STATEMENT  
SIGNATURE PAGE

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**SMASH RESIDENTIAL EB-5 INVESTORS, LLC**

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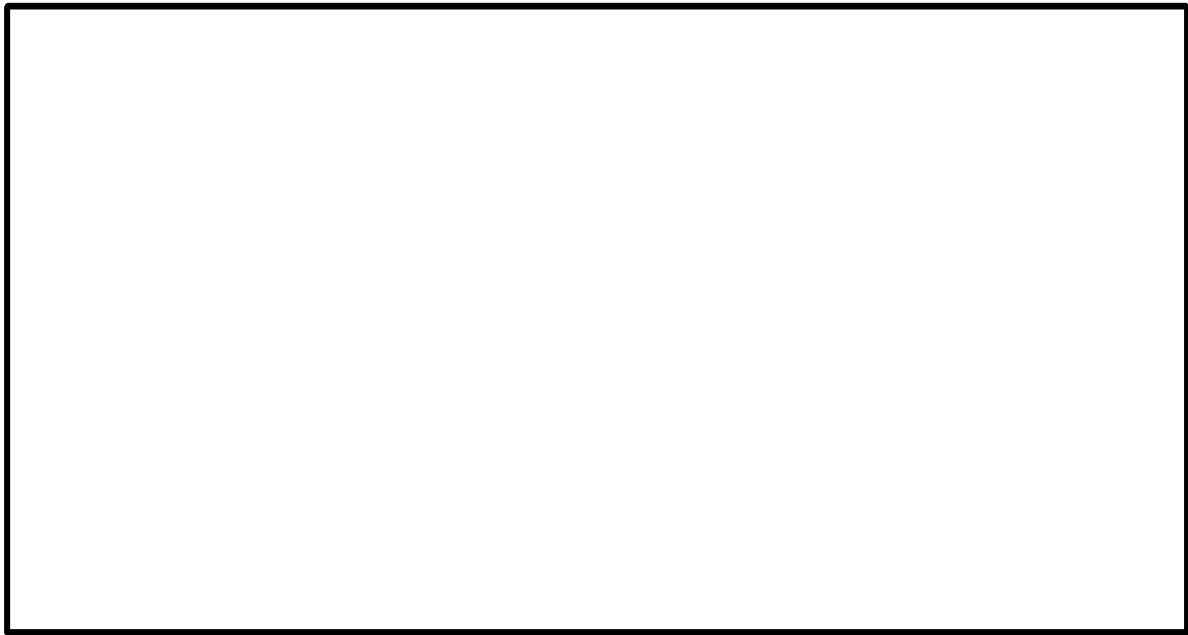
**OPERATING AGREEMENT**

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Dated as of May 2, 2016

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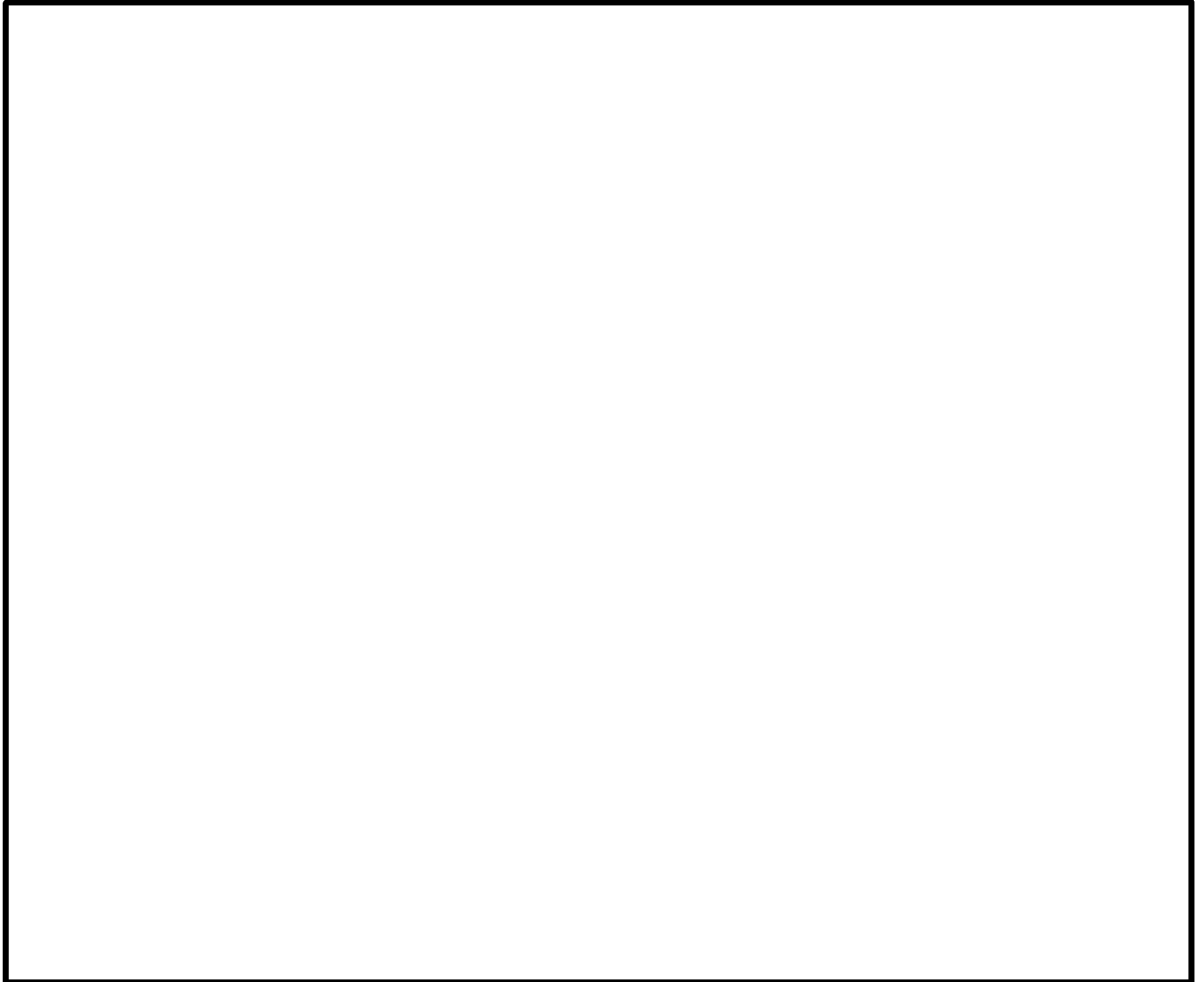
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**OPERATING AGREEMENT  
OF  
SMASH RESIDENTIAL EB-5 INVESTORS, LLC**



**ARTICLE I**

**DEFINITIONS; RULES OF CONSTRUCTION**

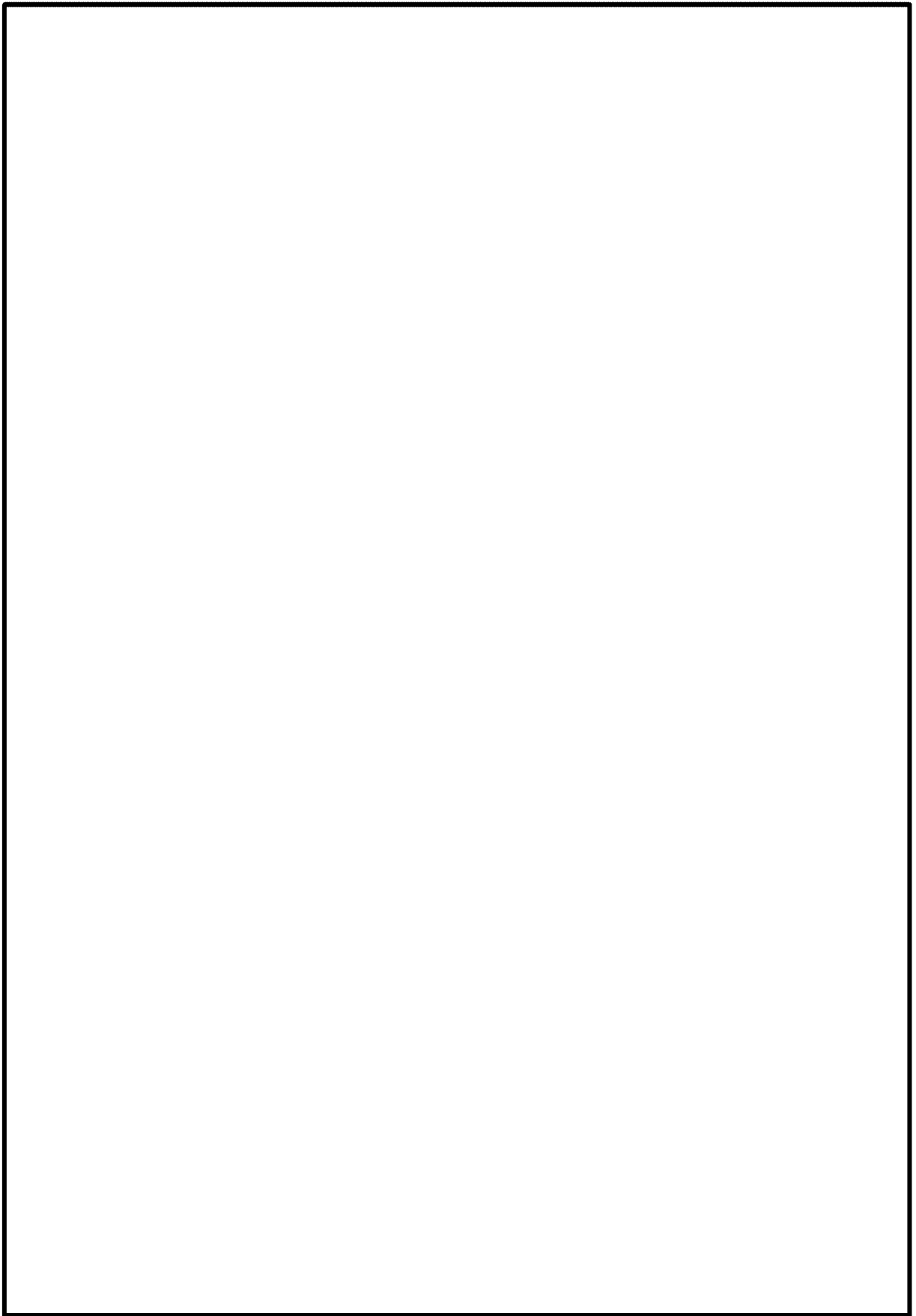


“Advisers Act” shall mean the U.S. Investment Advisers Act of 1940, as amended from time to time.





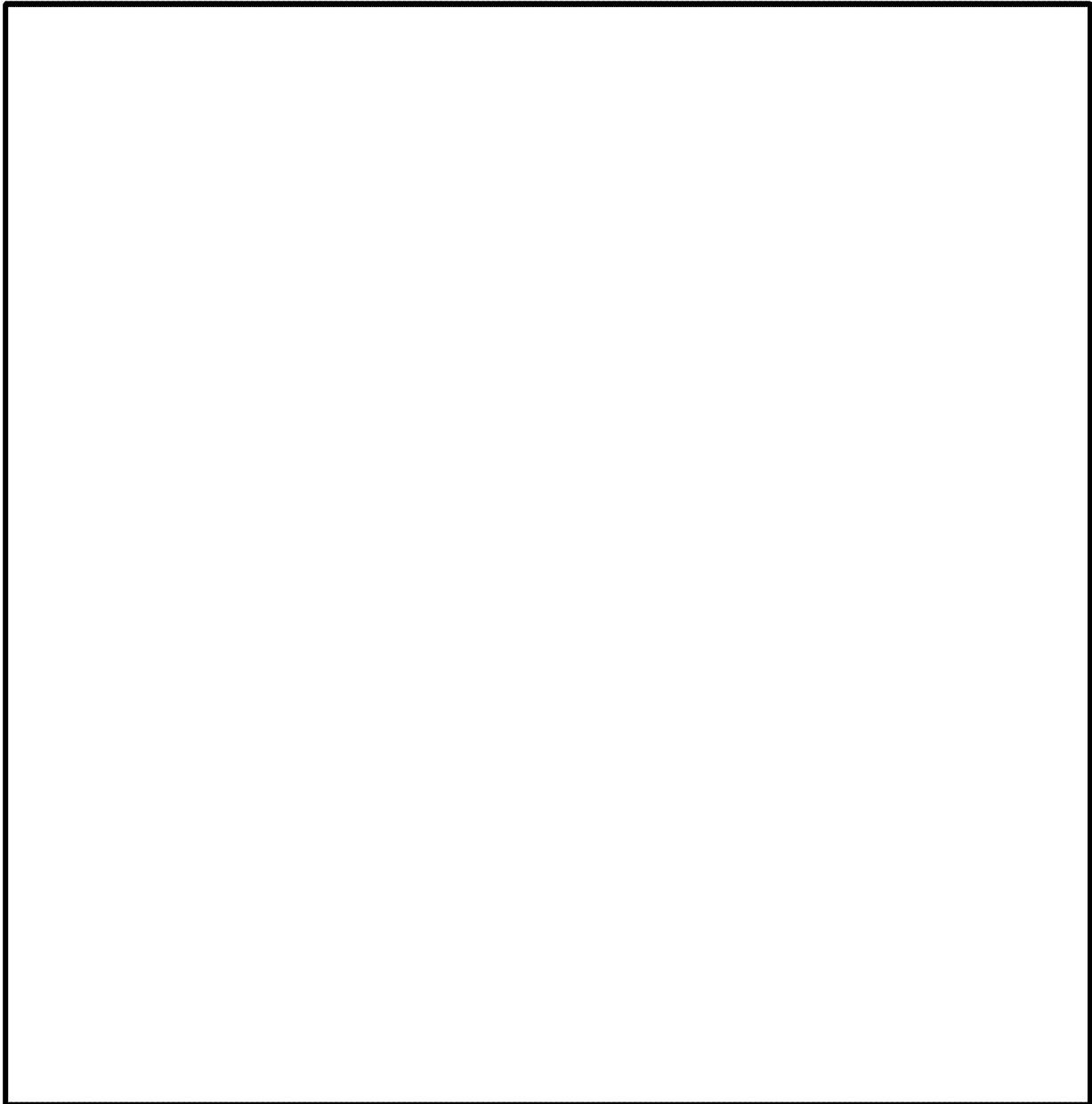
(b)(4)



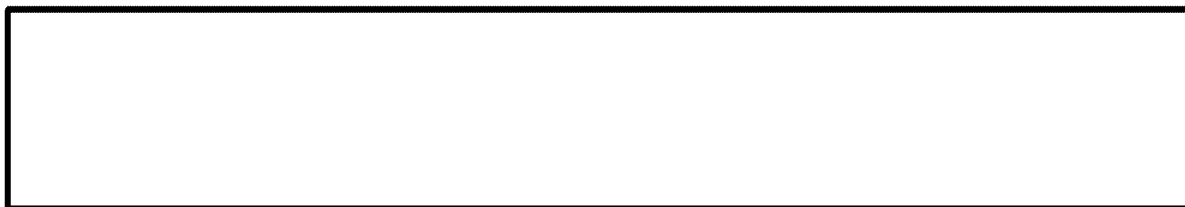




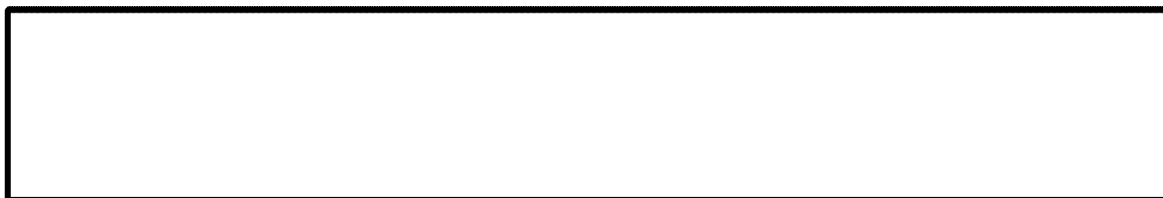
“Code” shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.



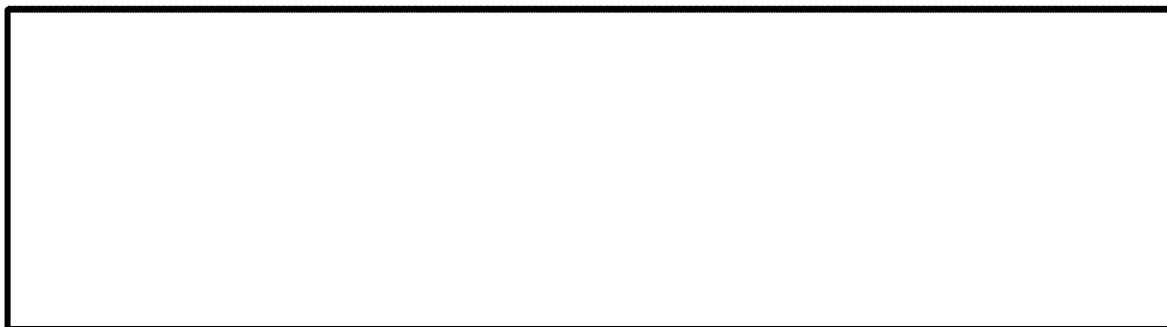
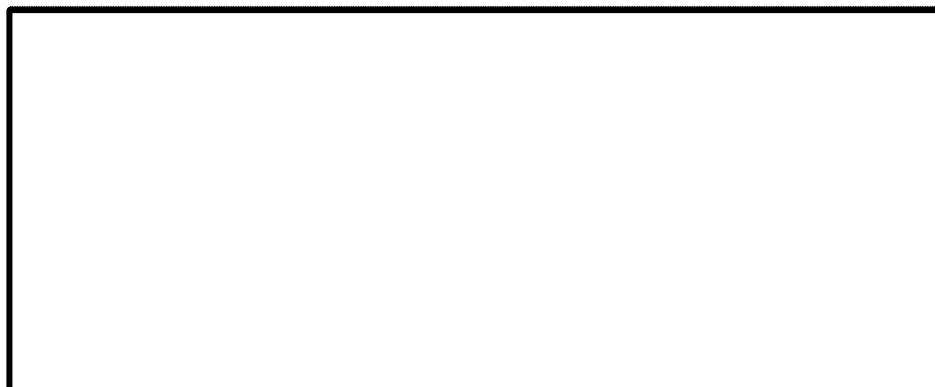
“EB-5 Escrow Agreement” shall mean the escrow agreement of the Fund entered into in order to establish an escrow account with Signature Bank into which Non-Managing Members deliver their Capital Commitments and Administrative Contributions in connection with their participation in the EB-5 Program, as such term may be further defined in each respective EB-5 Subscription Agreement.



“EB-5 Program” shall mean that certain program designated specifically to serve non-U.S. citizens seeking to immigrate to and receive legal permanent residency through the employment based fifth preference category in the United States by making a qualifying investment through a “regional center,” as such term is defined at 8 CFR 204.6(e), approved under the USCIS Immigrant Investor Pilot Program as provided in 8 CFR 204.6(m).

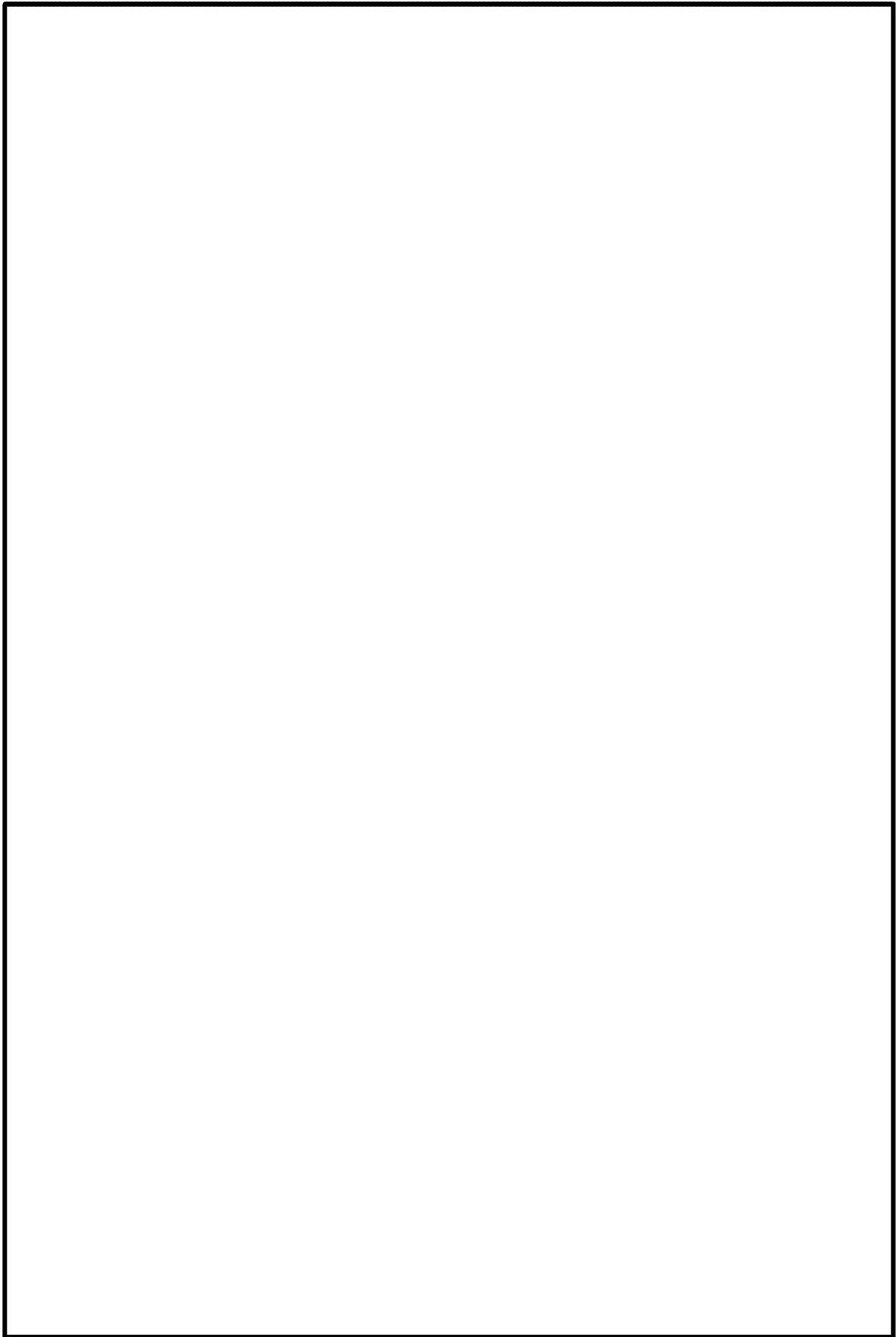


“ERISA” shall mean the U.S. Employee Retirement Income Security Act of 1974, the related provisions of the Code, and the respective rules and regulations promulgated thereunder, in each case as amended from time to time, and judicial rulings and interpretations thereof.





(b)(4)

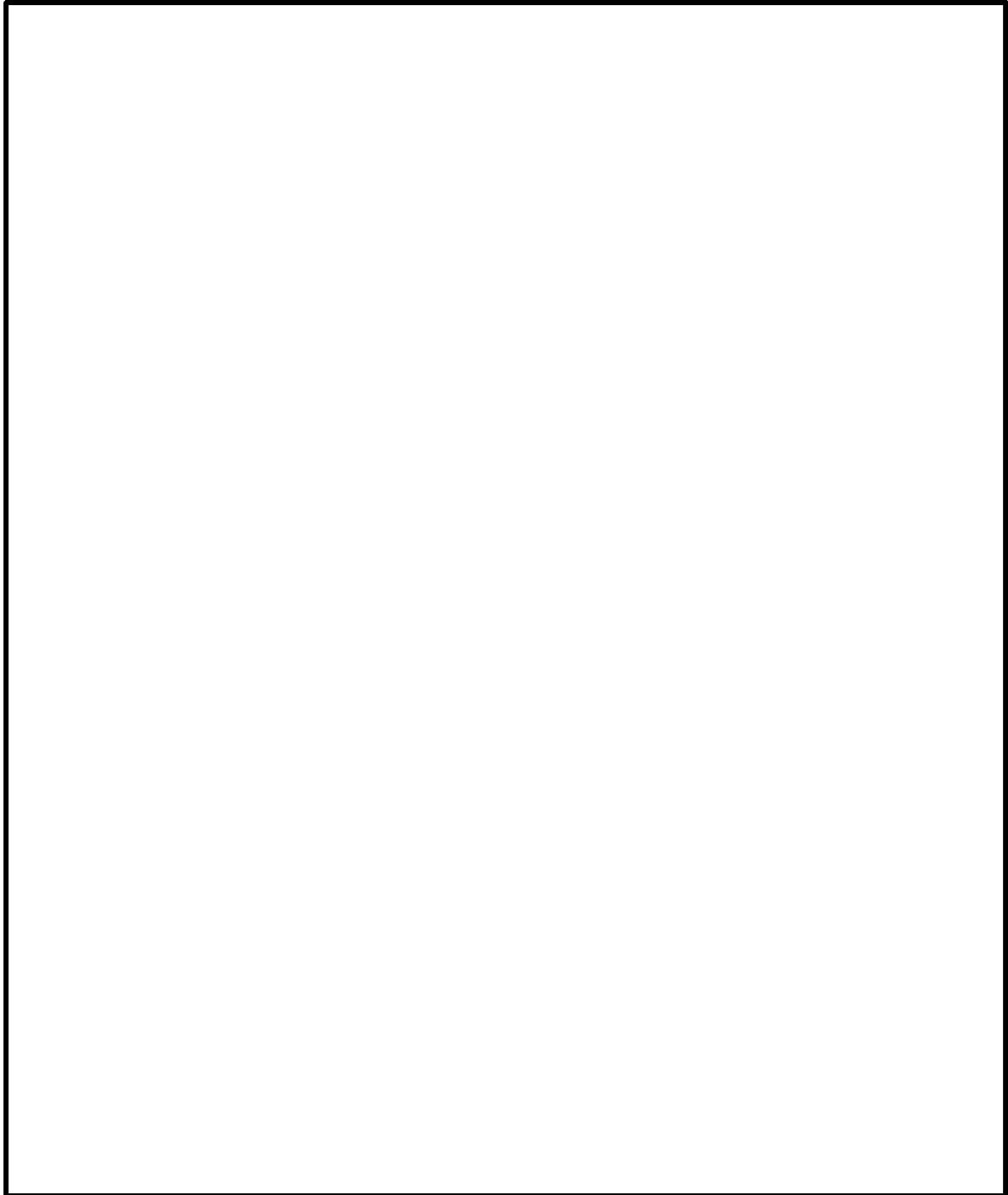


(b)(4)

**"I-526 Denial"** shall mean the denial of a Non-Managing Member's I-526 Petition by the USCIS.

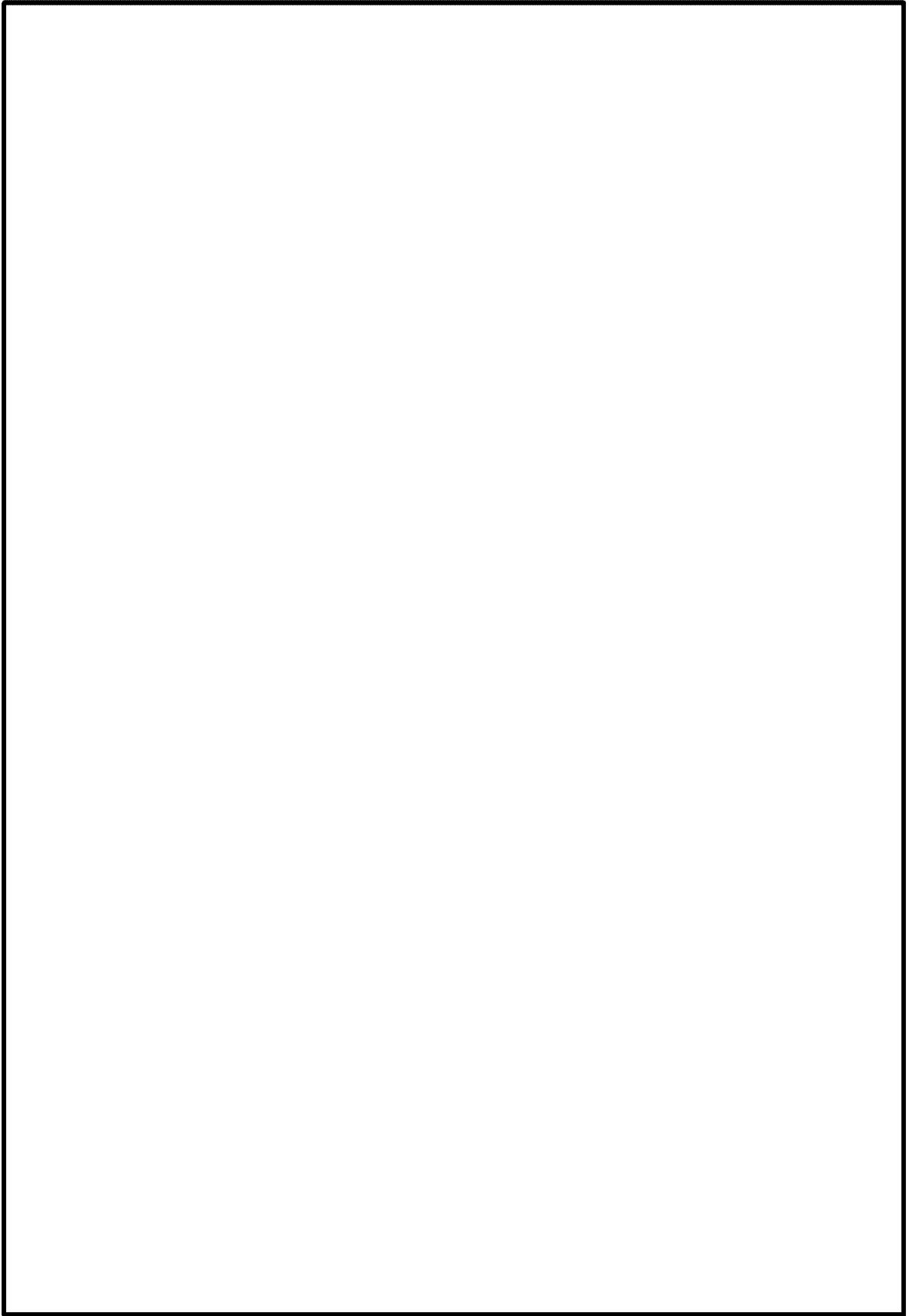
**"I-526 Petition"** shall mean a Form I-526, Immigrant Petition by Alien Entrepreneur, filed or to be filed by a Non-Managing Member with the USCIS.

**"I-829 Petition"** shall mean a Form I-829, Petition by Entrepreneur to Remove Conditions, filed or to be filed by a Non-Managing Member with the USCIS.



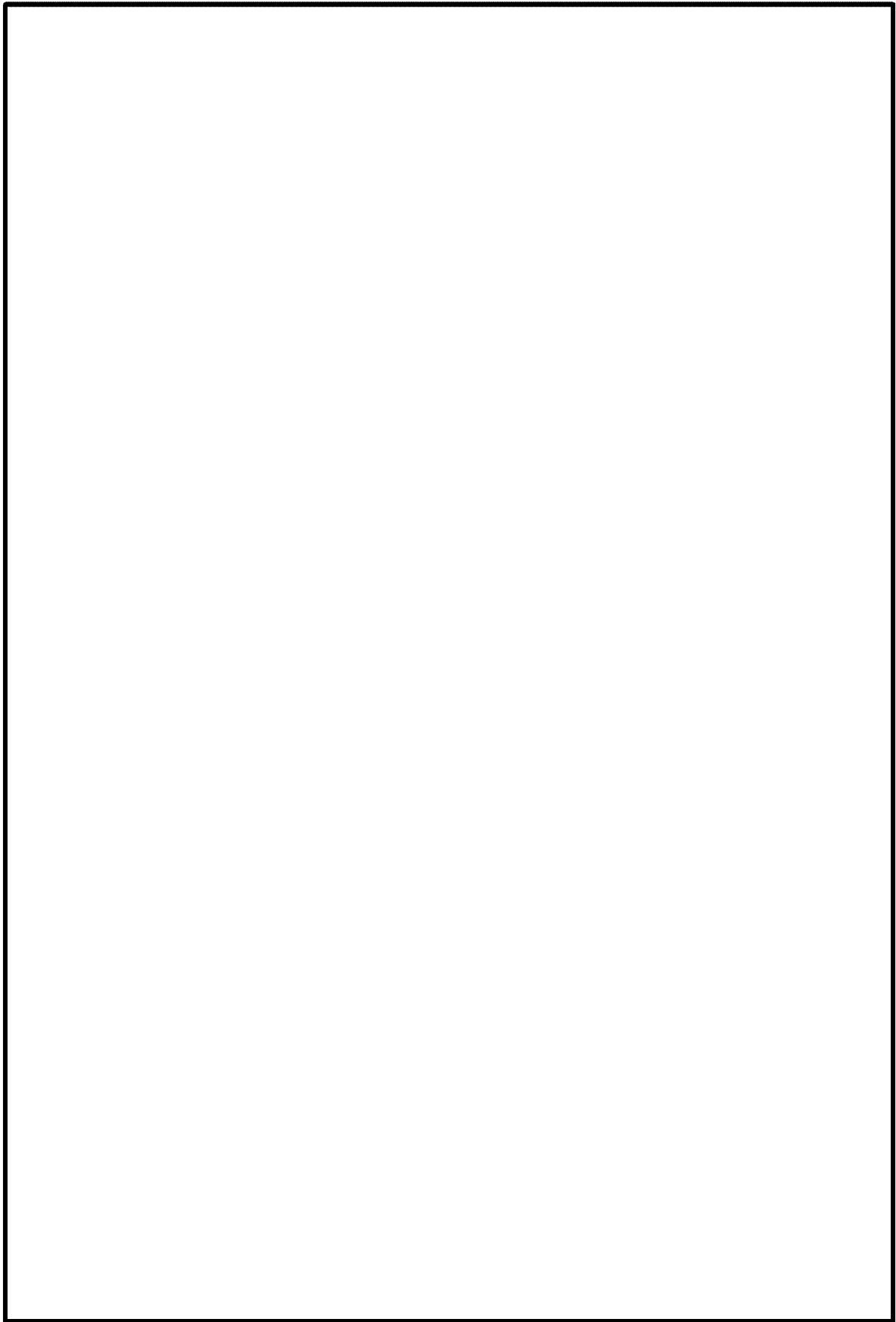


(b)(4)



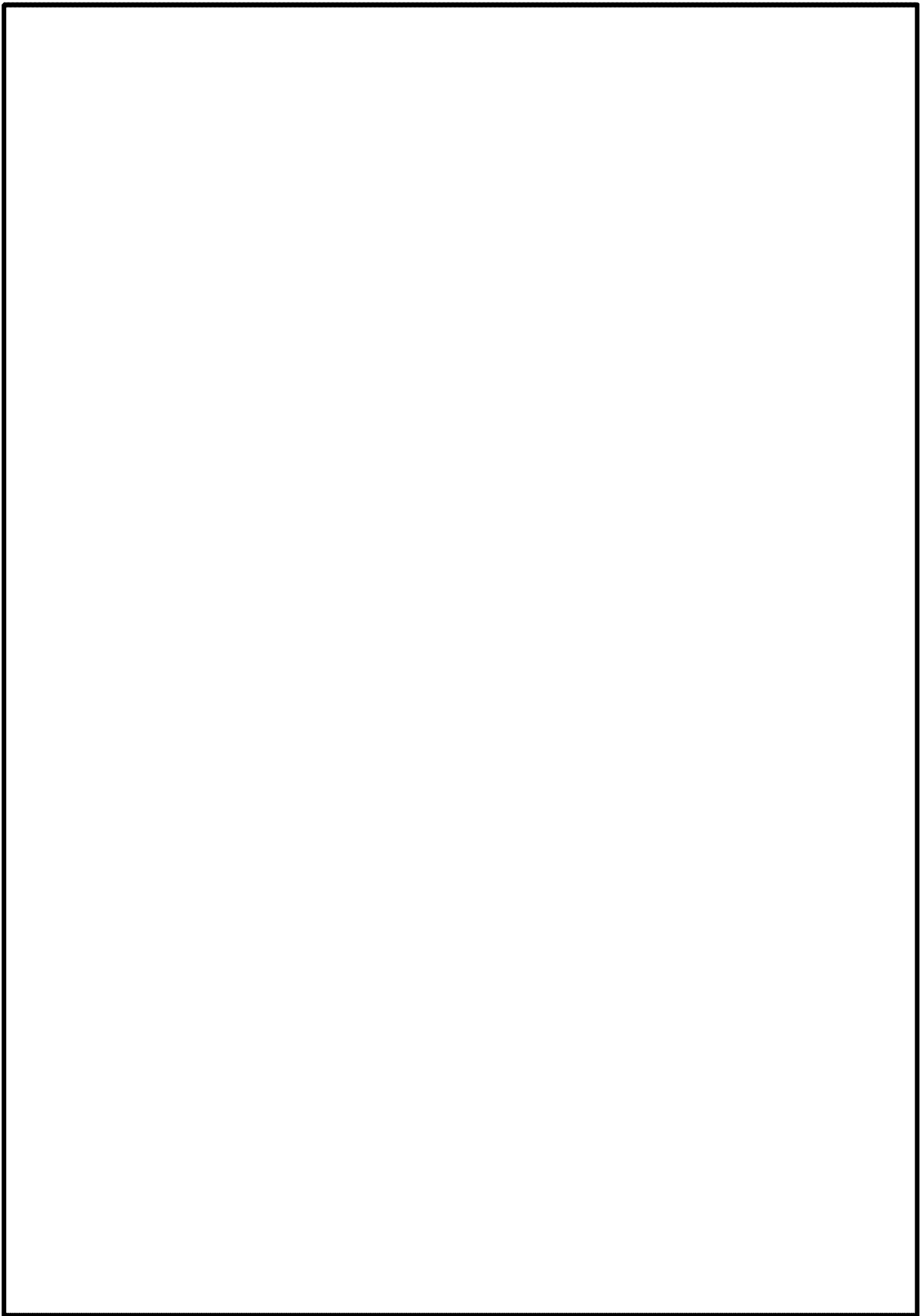


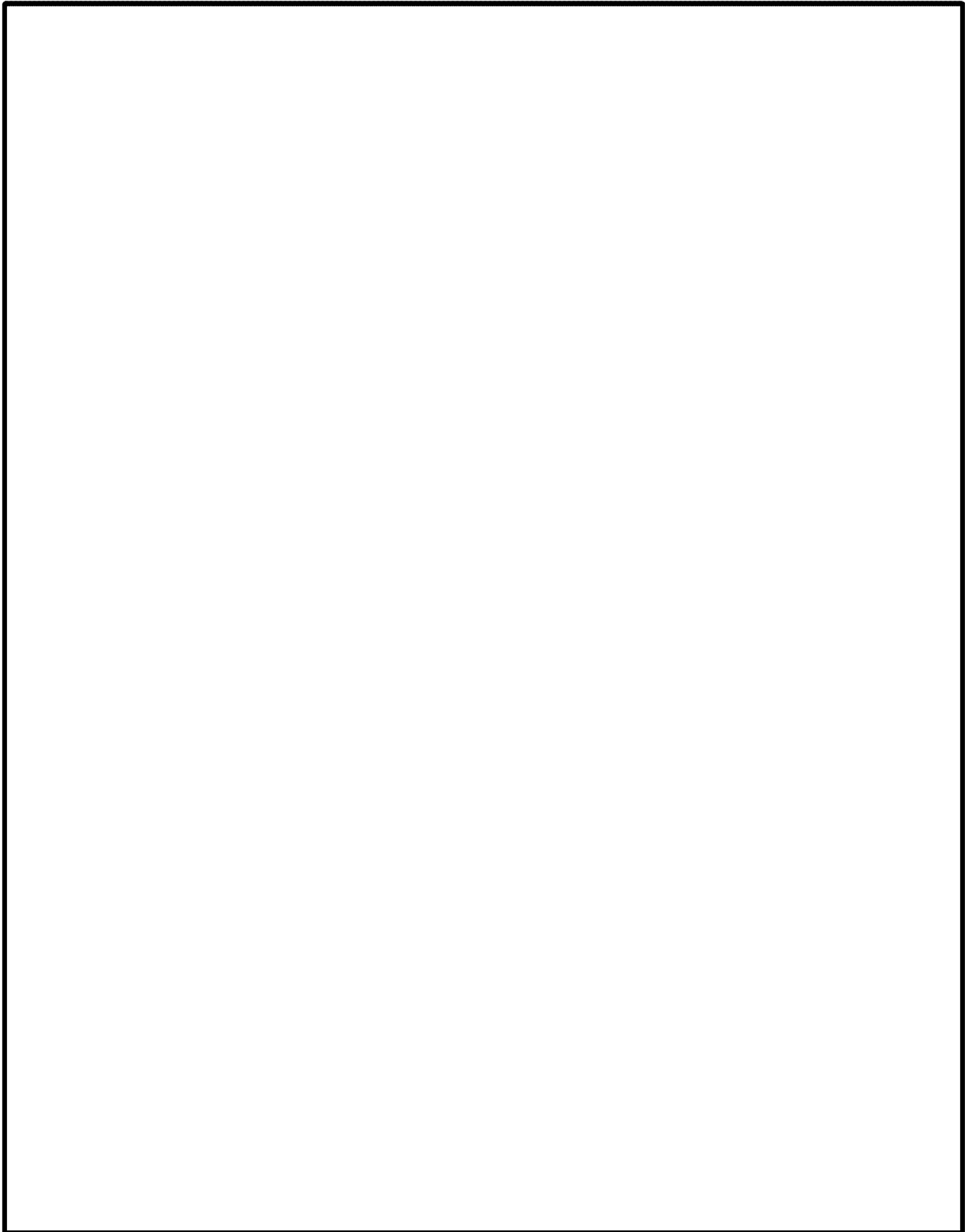
(b)(4)





(b)(4)





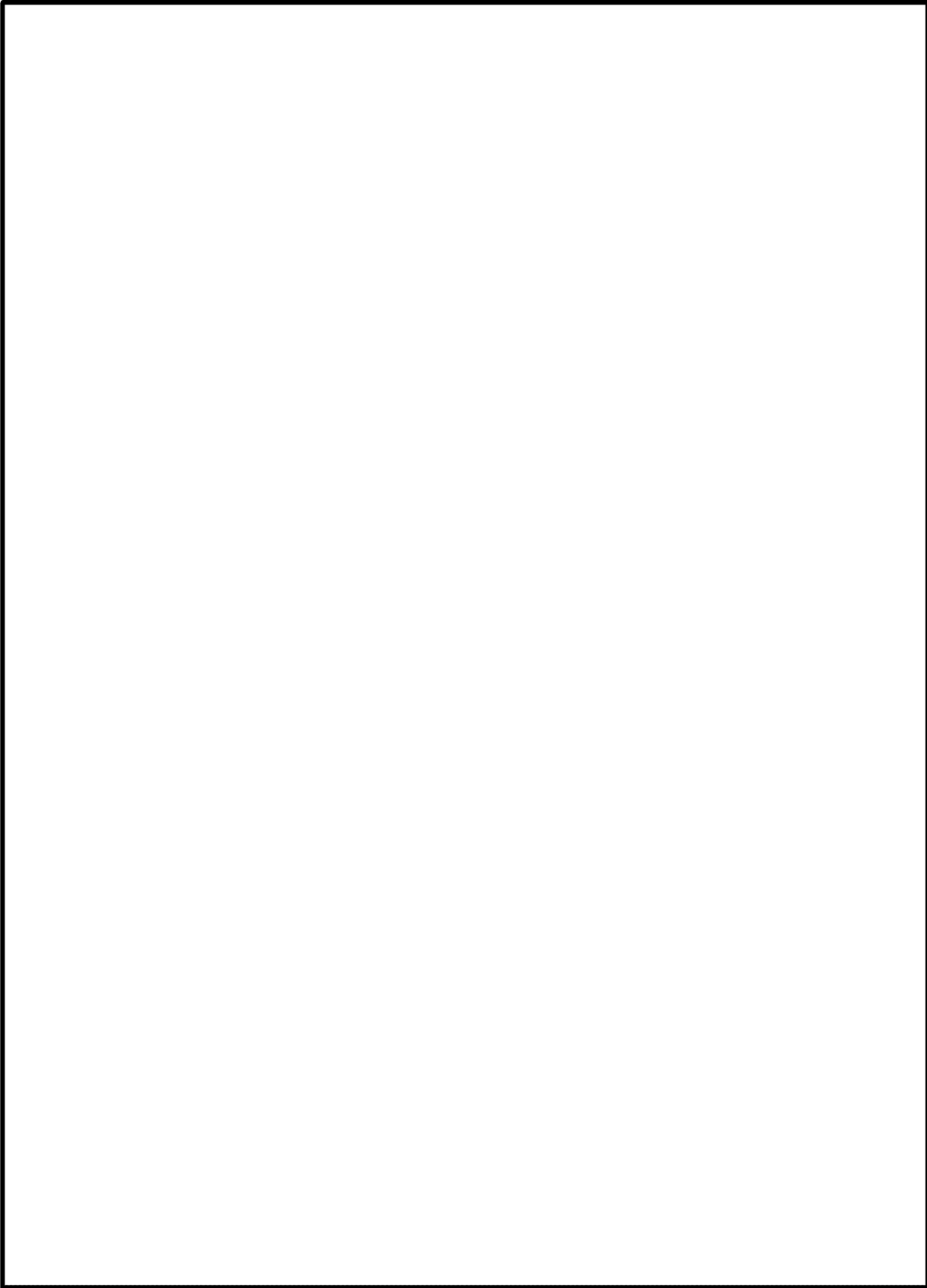
“SEC” shall mean the United States Securities and Exchange Commission.

“Securities Act” shall mean the U.S. Securities Act of 1933, as amended from time to time, and the rules and regulations of the SEC promulgated hereunder.





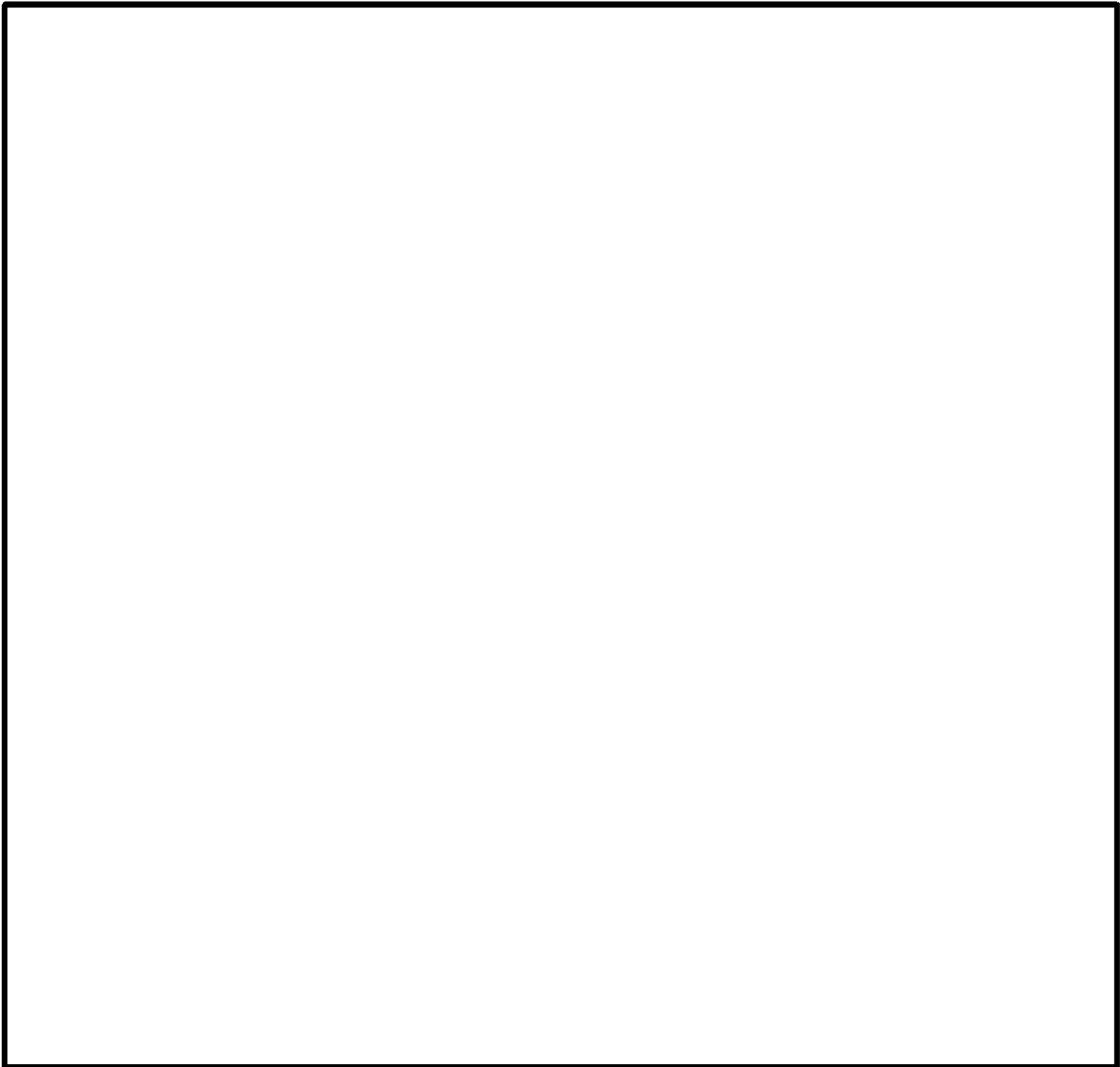
(b)(4)





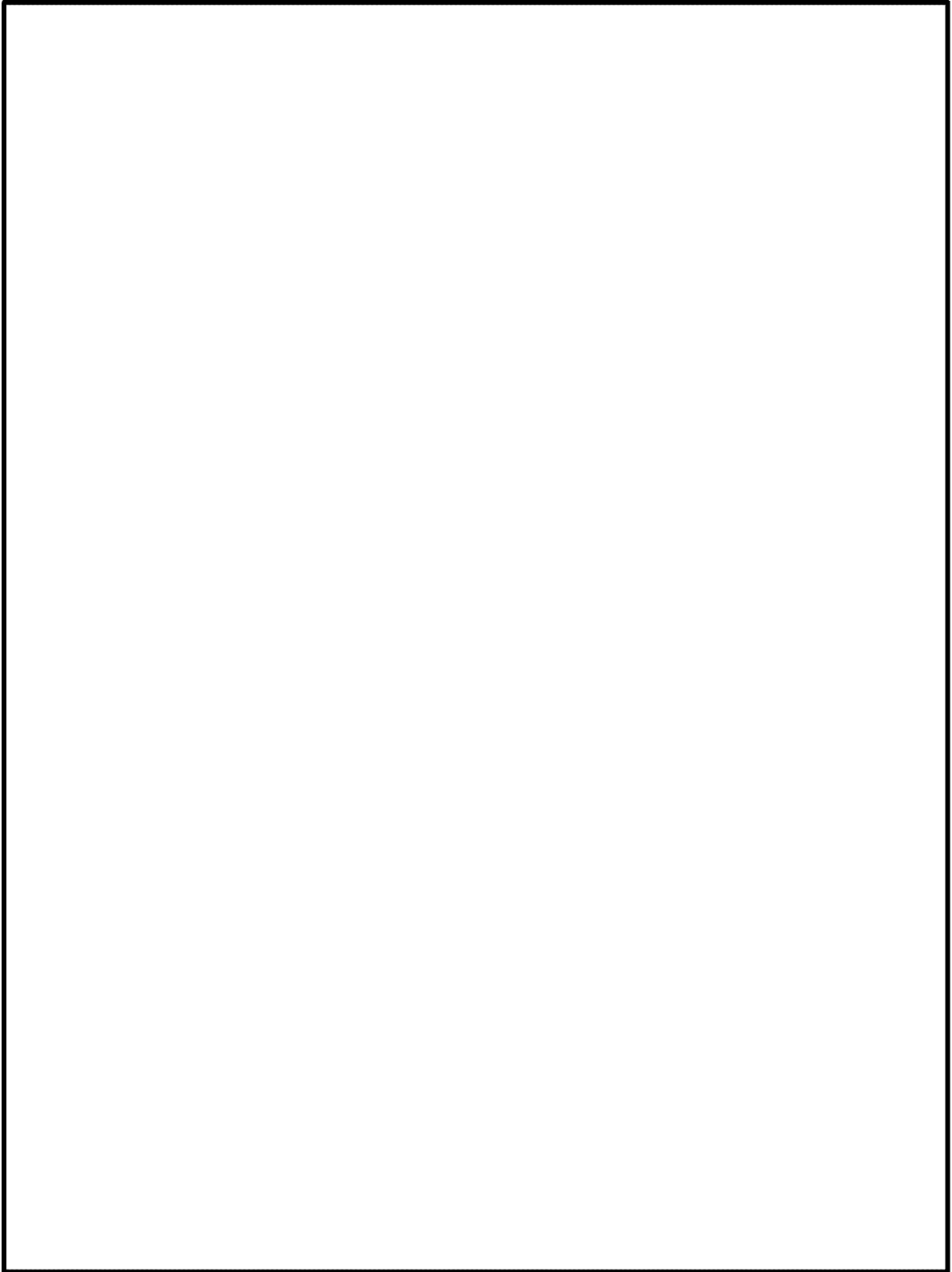
**“USA PATRIOT Act”** shall mean the **Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001**.

**“USCIS”** shall mean the **United States Citizenship and Immigration Service**.



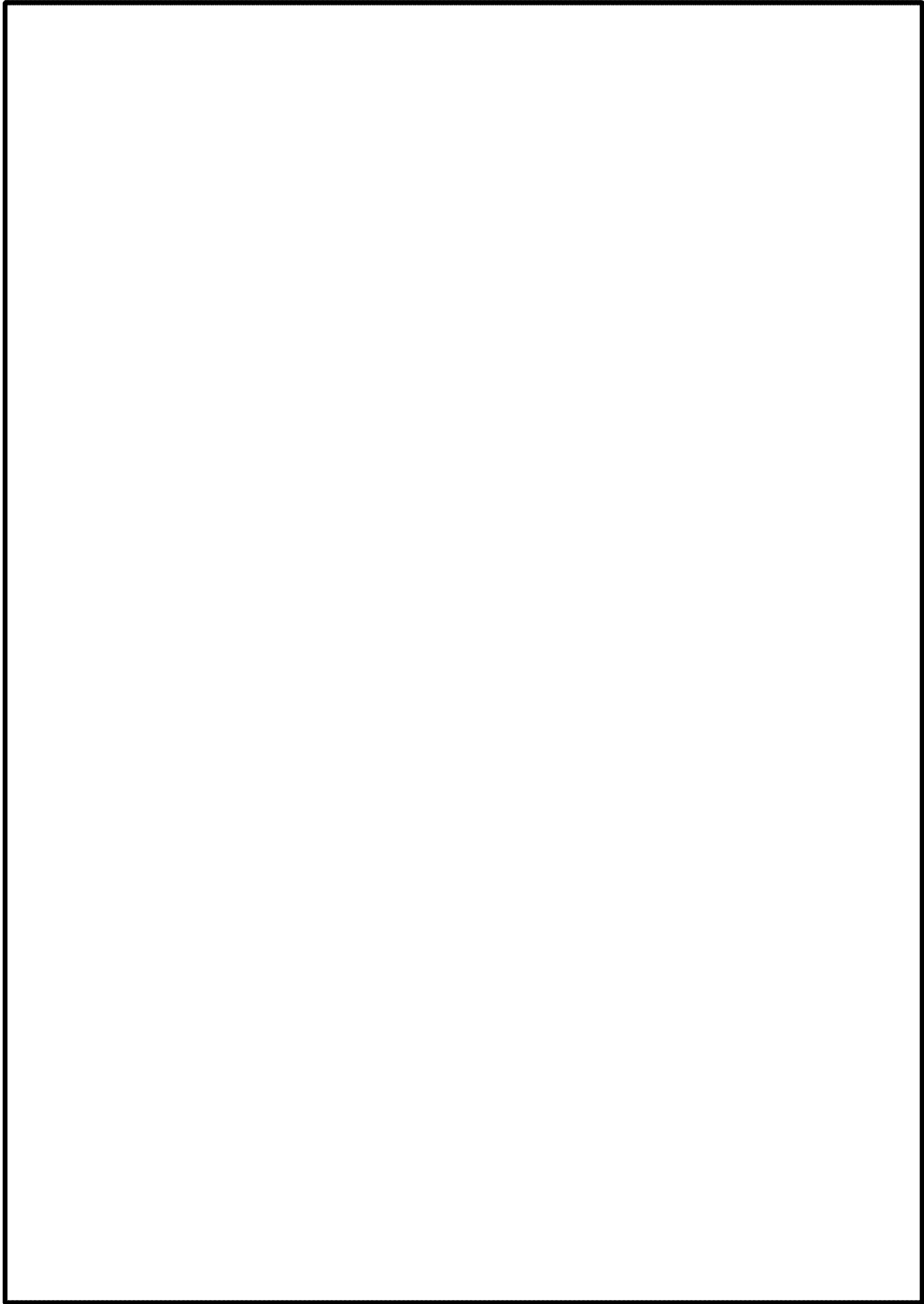
(b)(4)

**ARTICLE II**  
**ORGANIZATION**

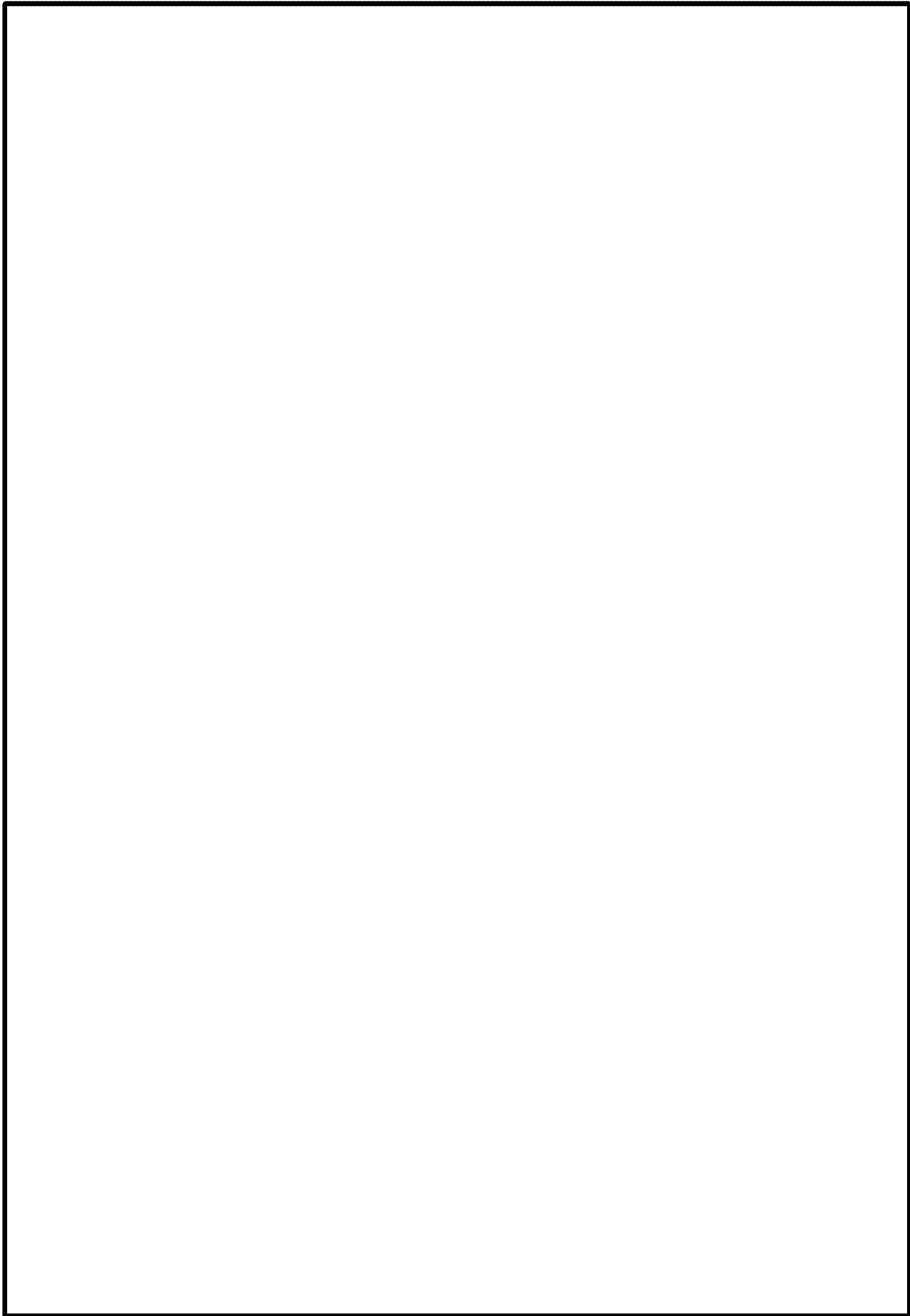




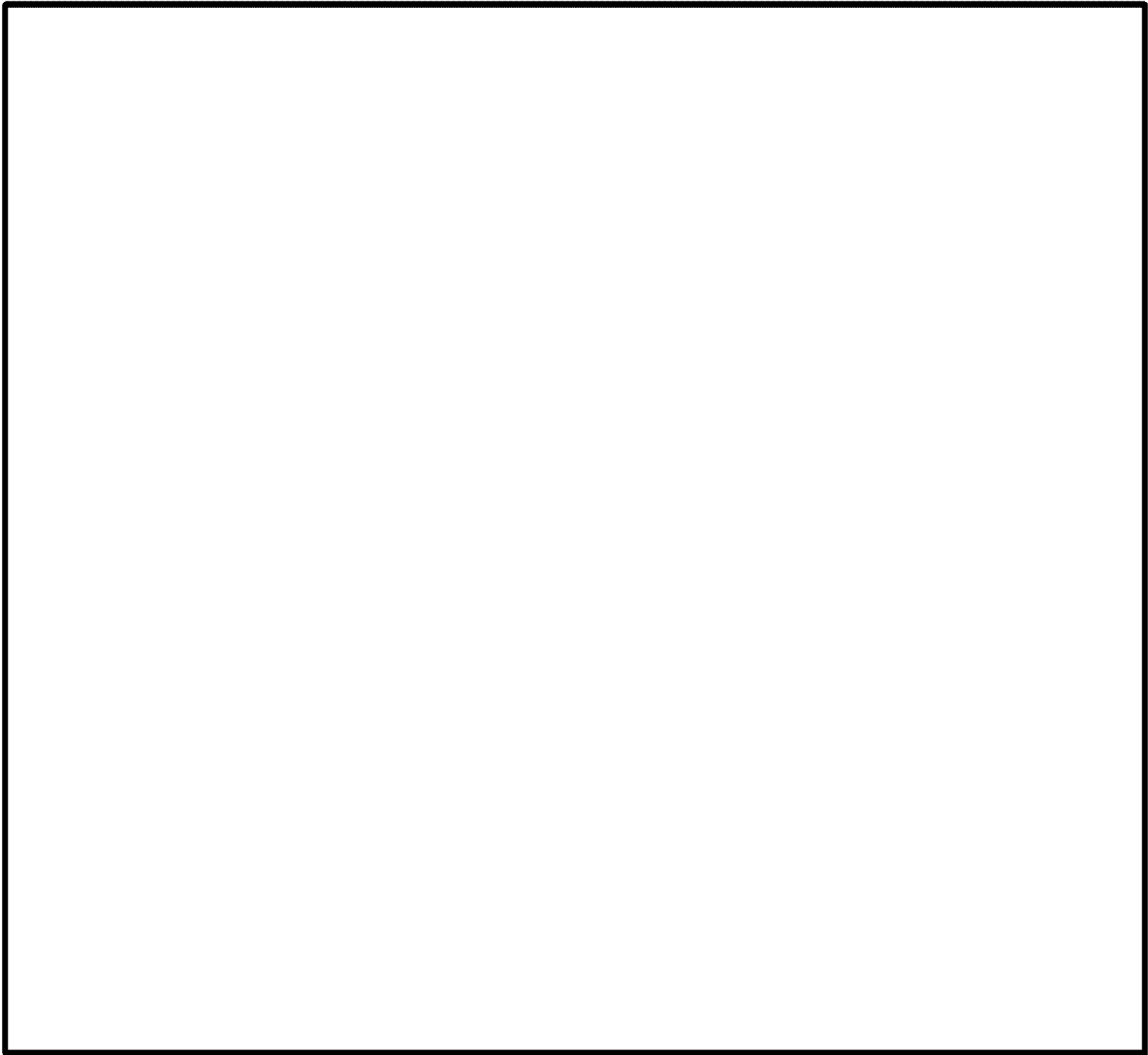
(b)(4)



(b)(4)



(b)(4)



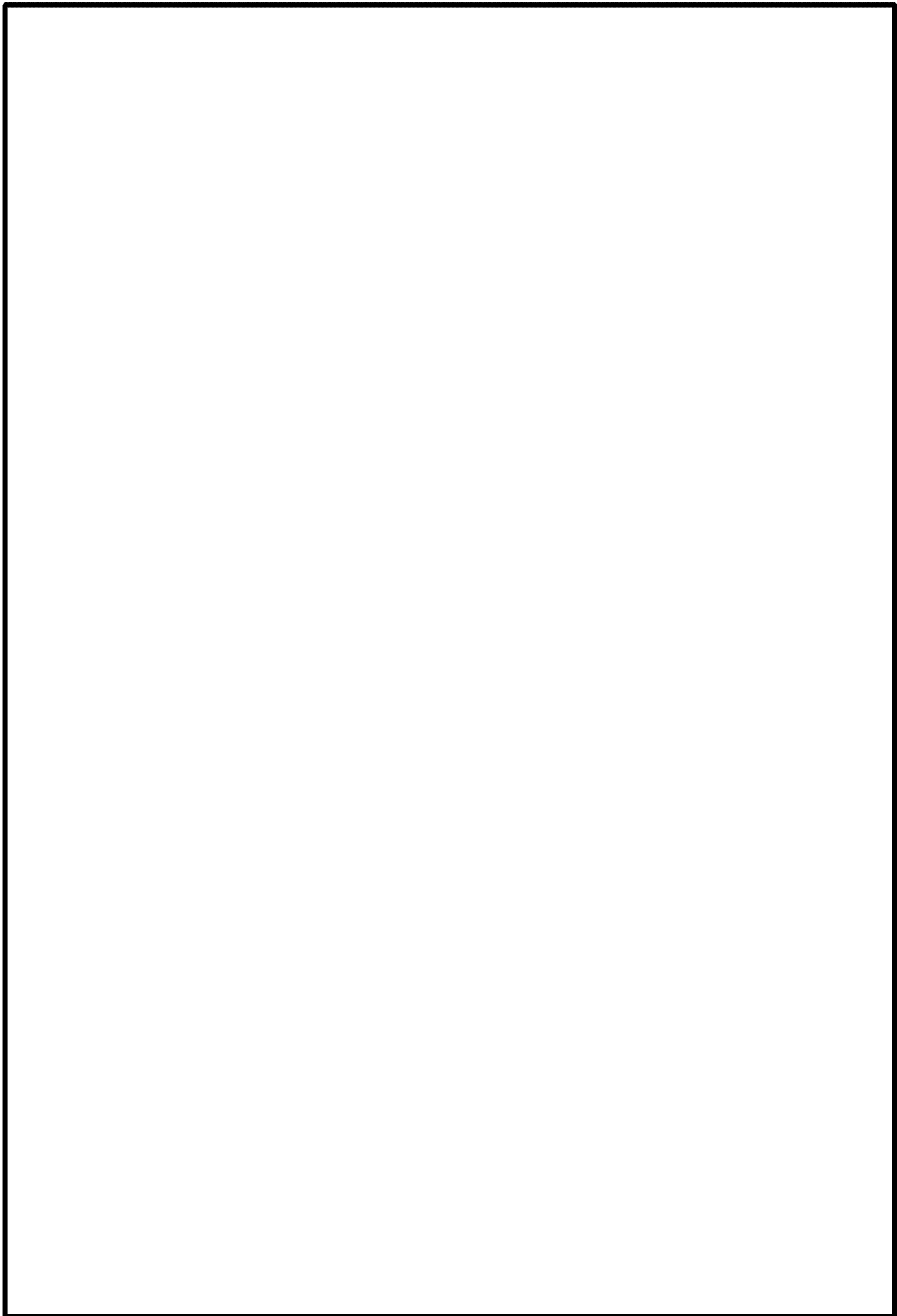
**ARTICLE III**  
**THE MANAGER**



(b)(4)

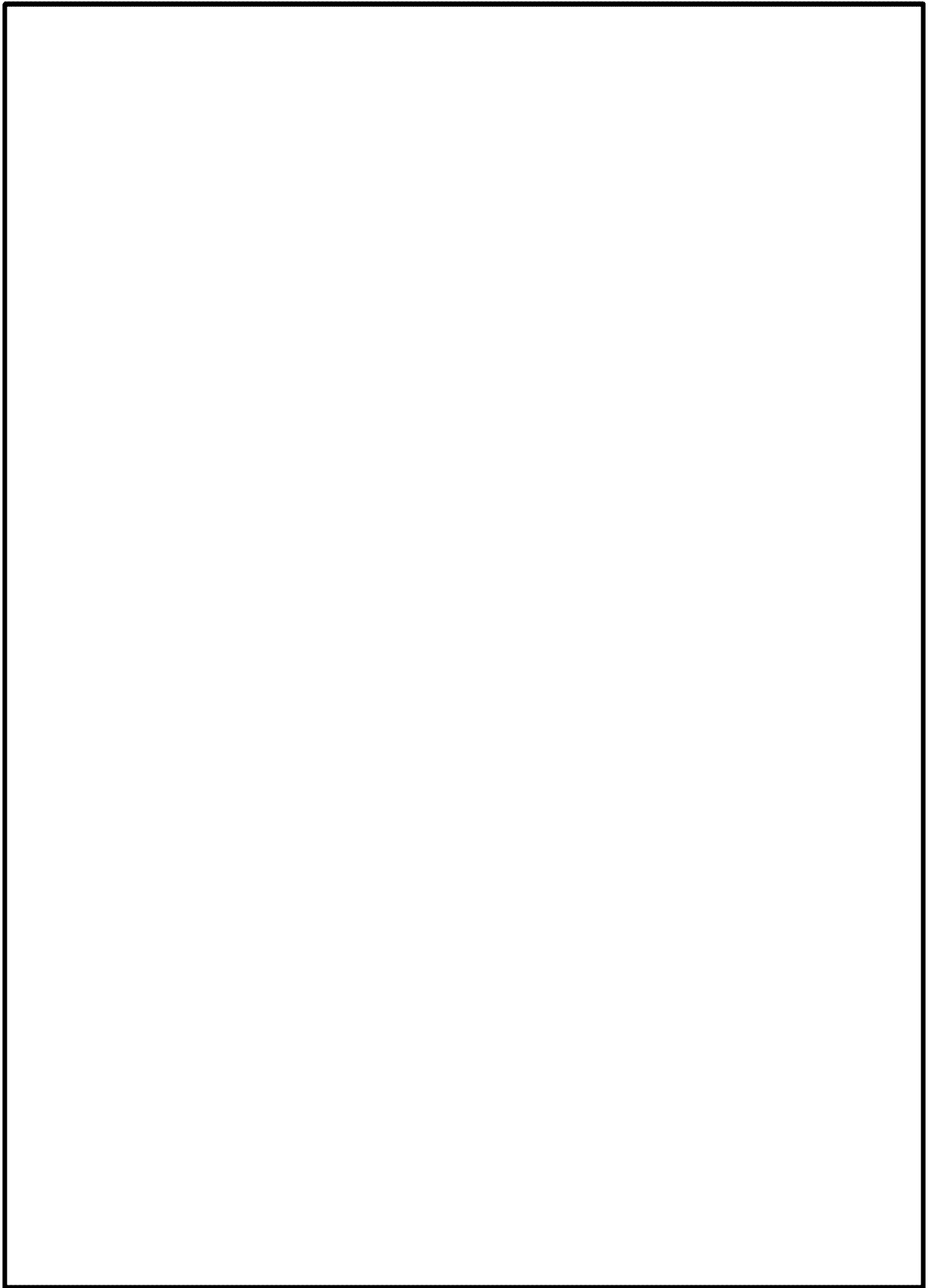


(b)(4)



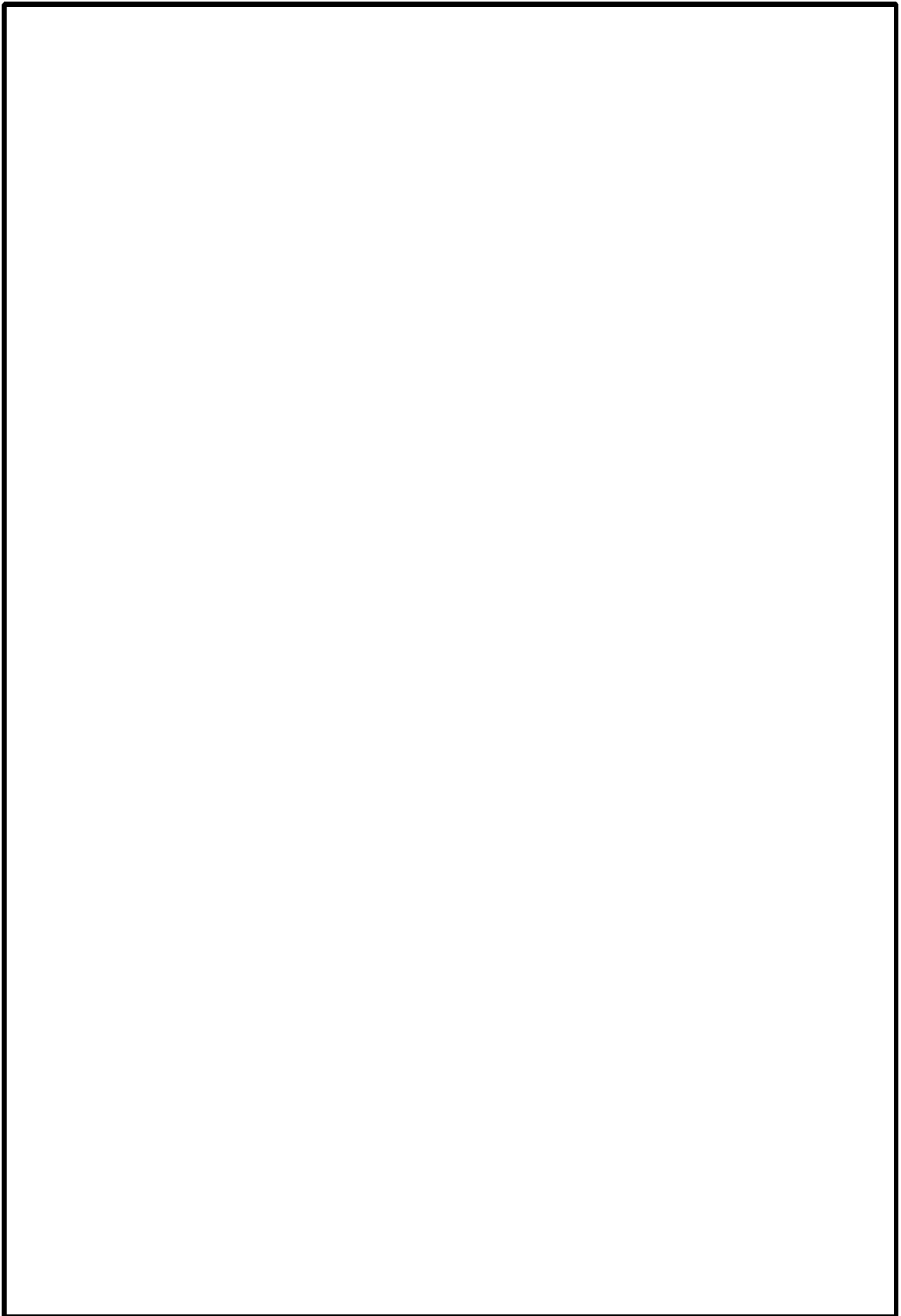


(b)(4)



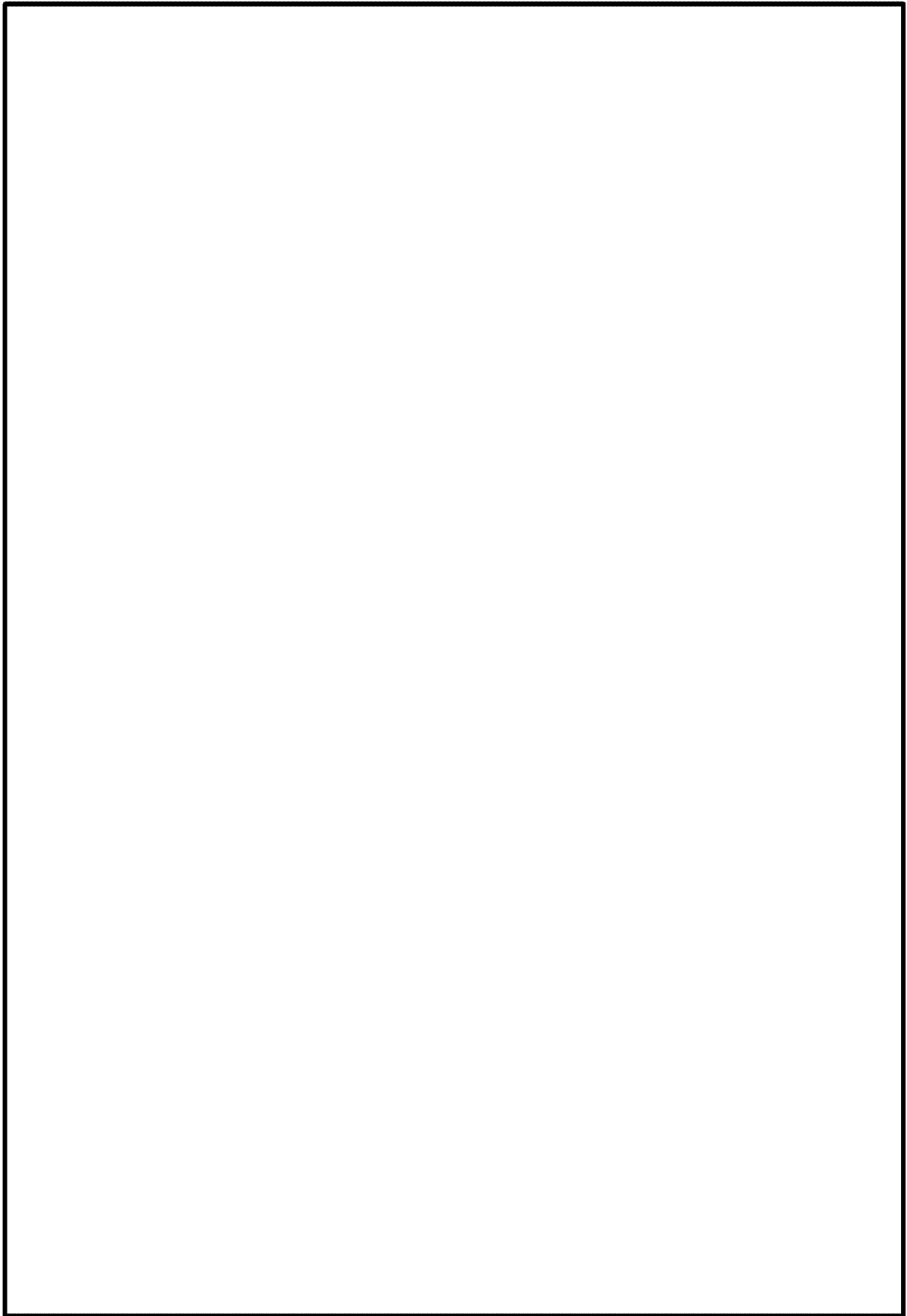


(b)(4)





(b)(4)



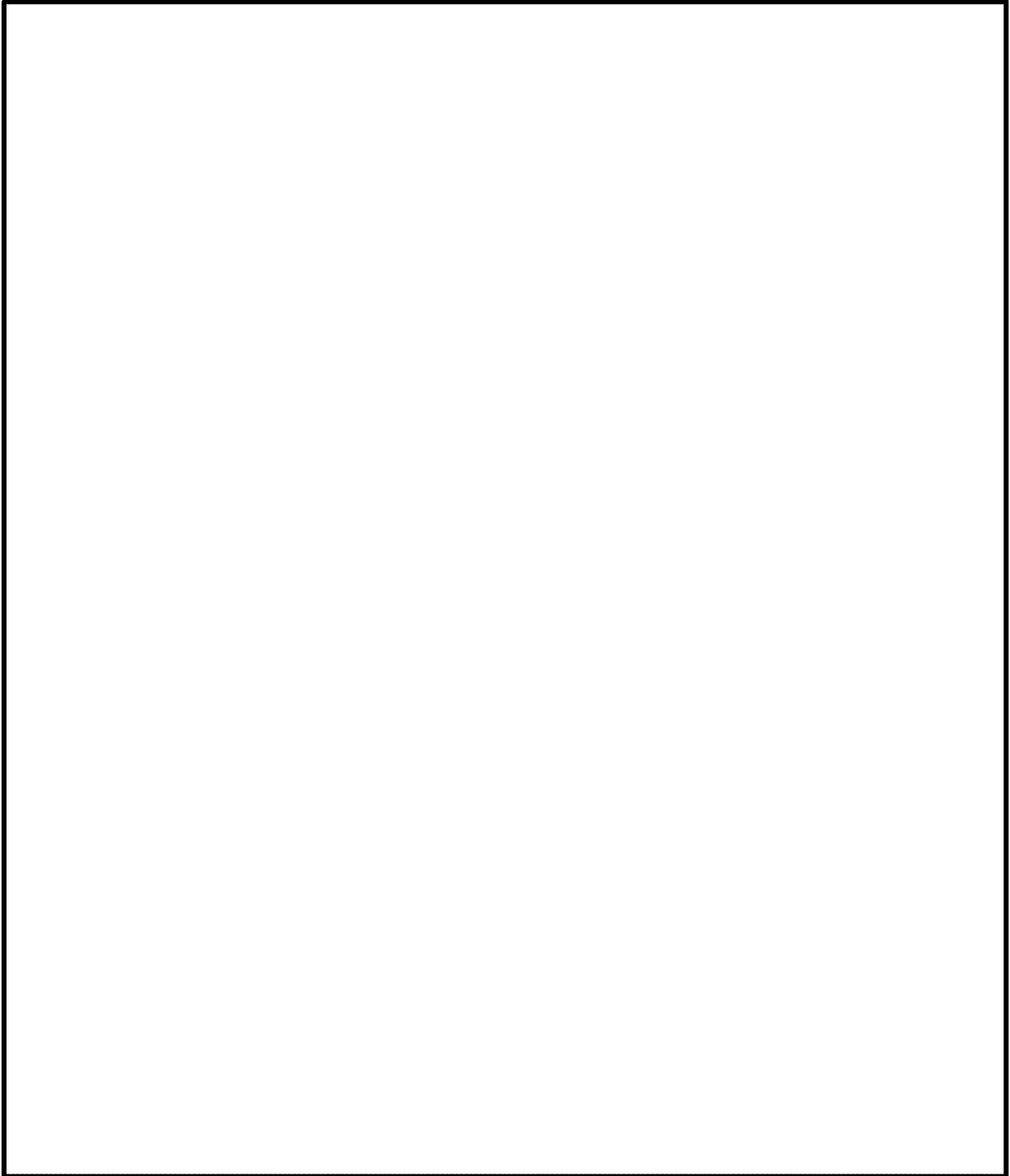


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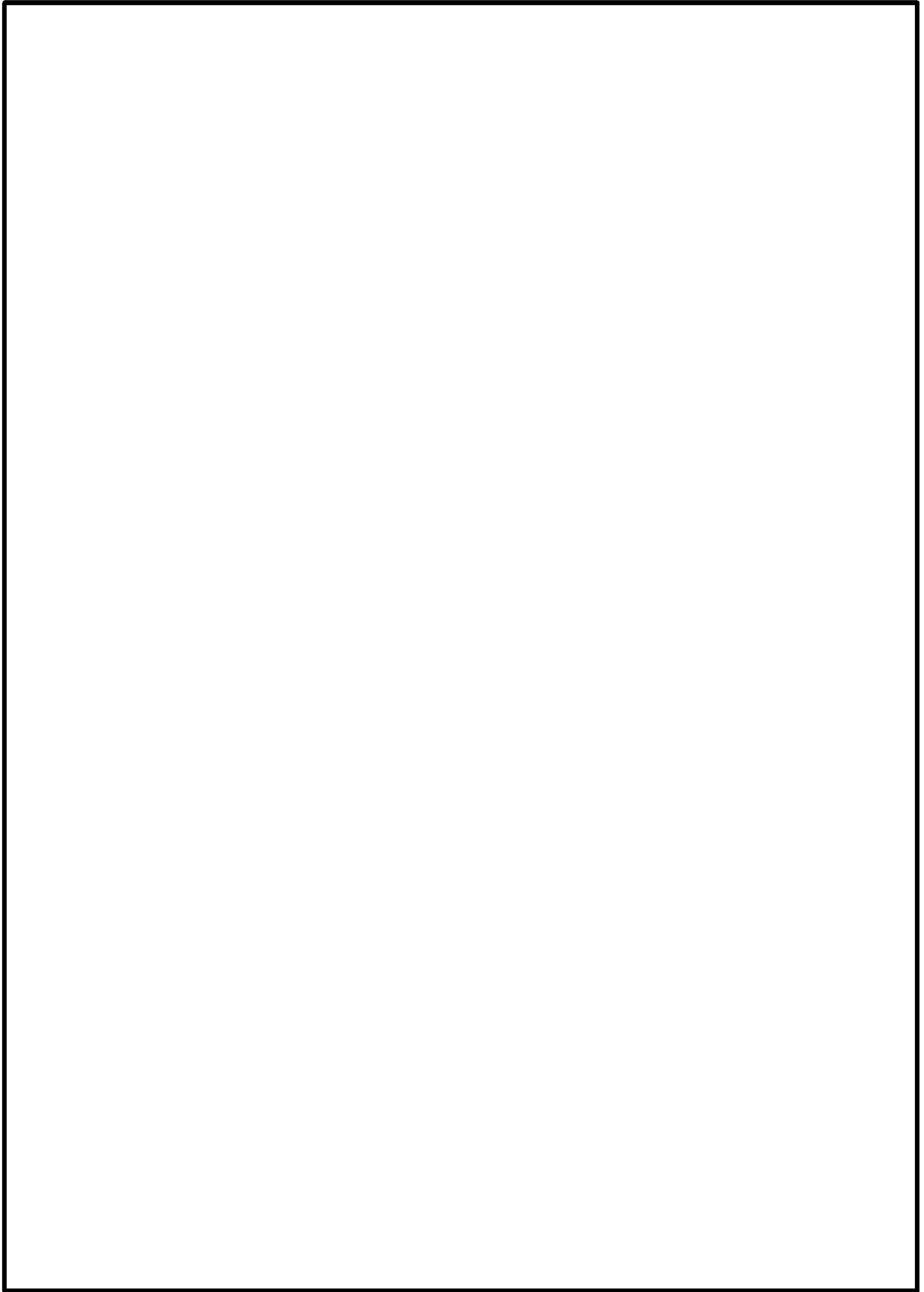
**ARTICLE IV**

**THE MEMBERS**



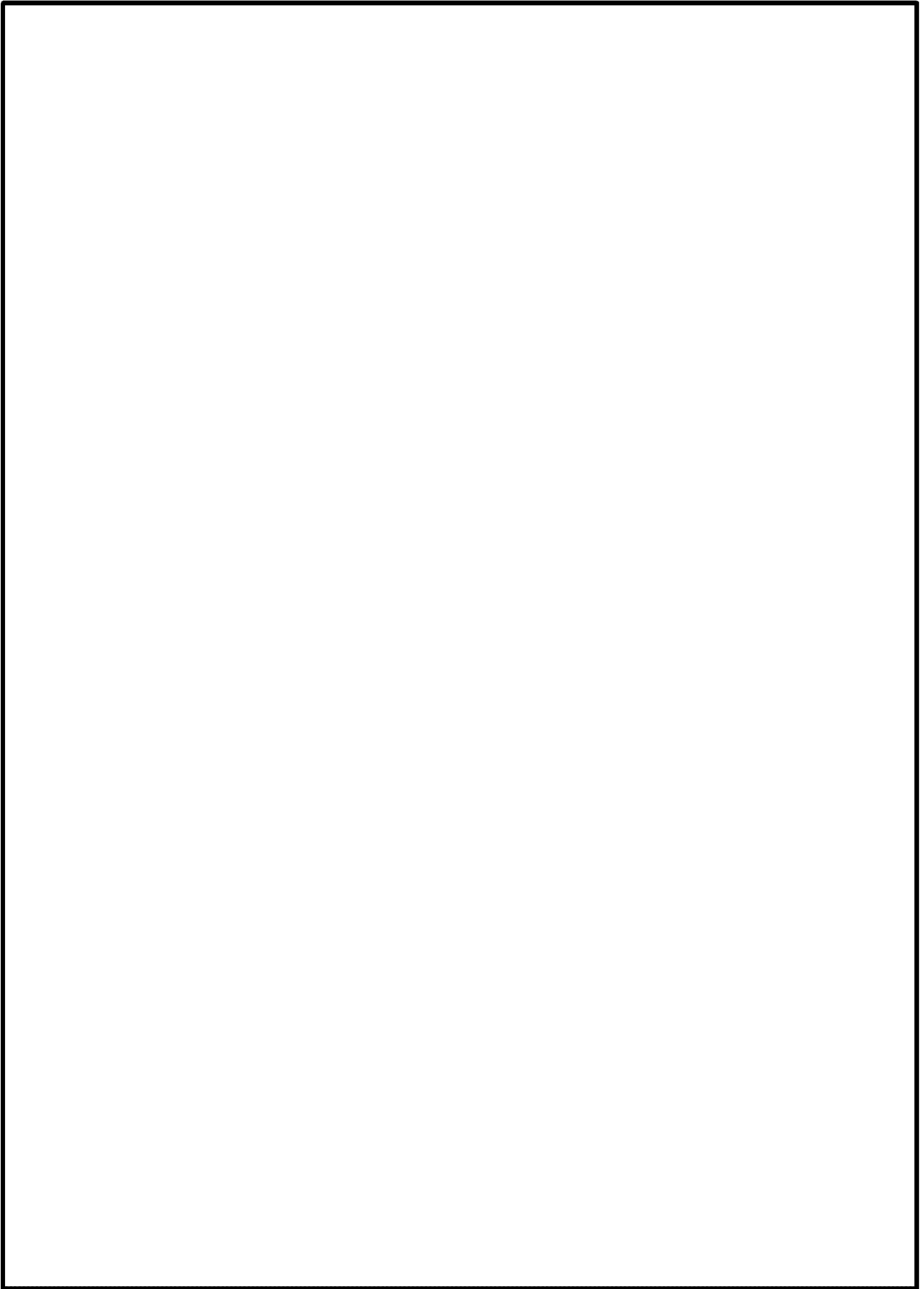


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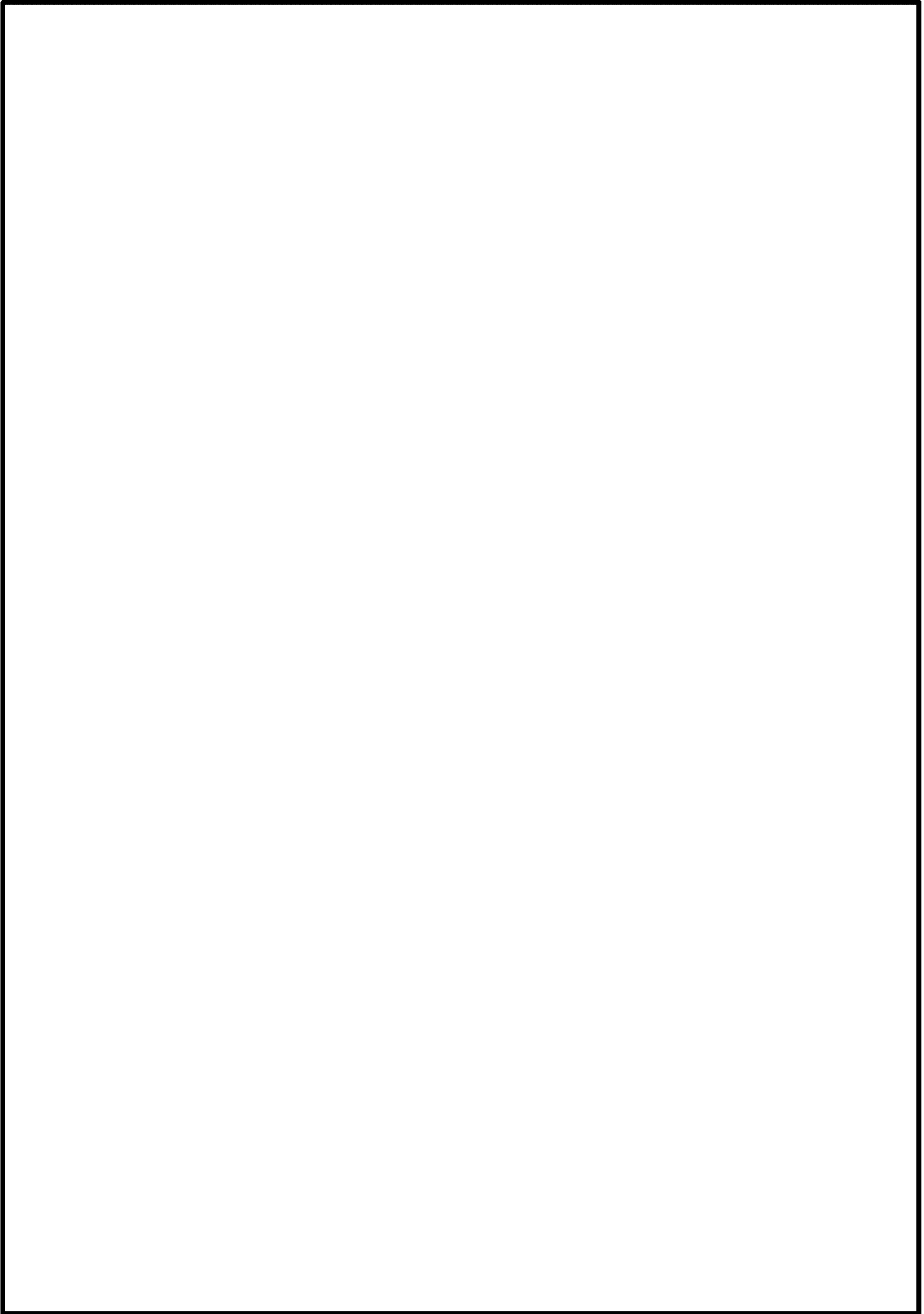


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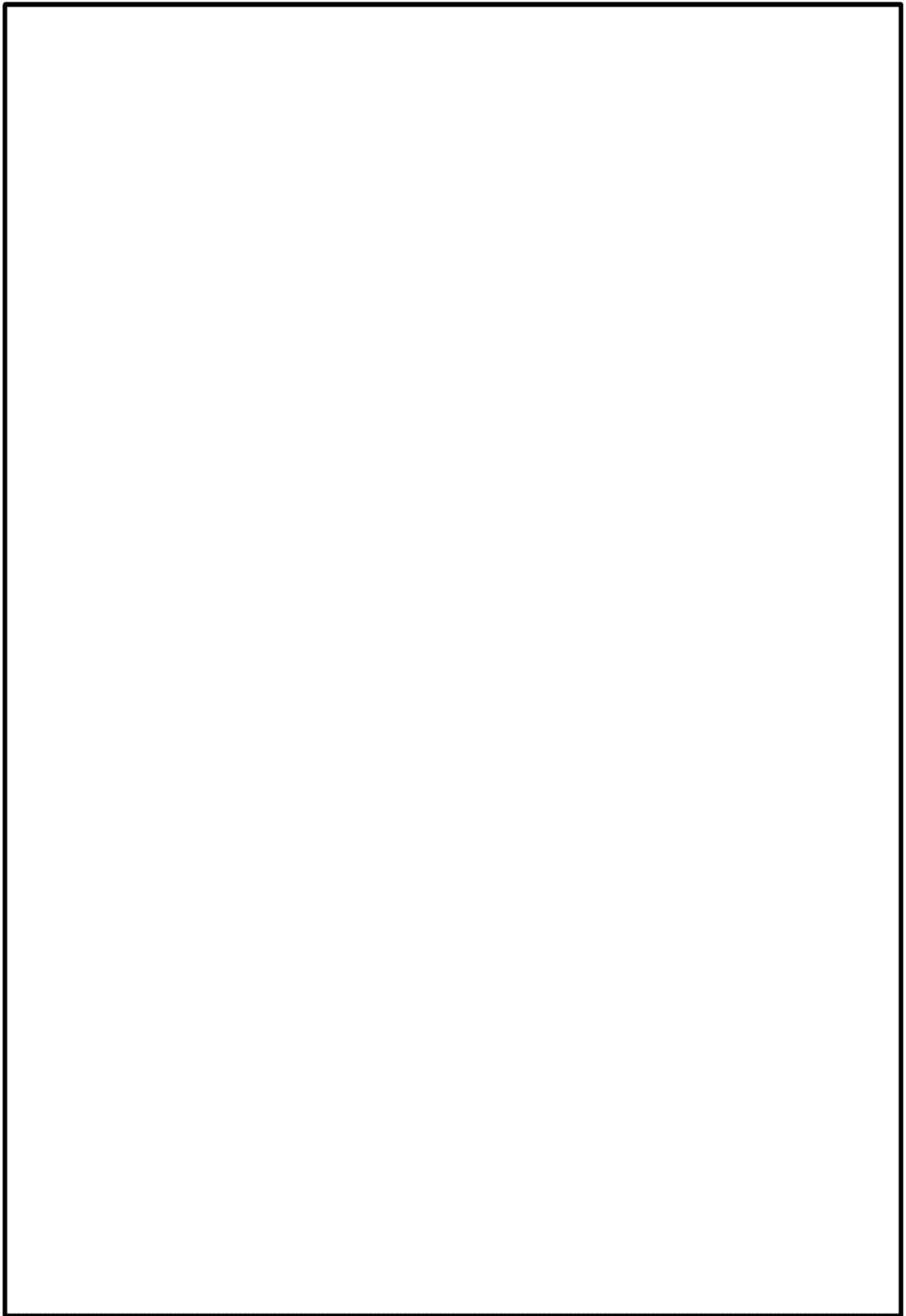


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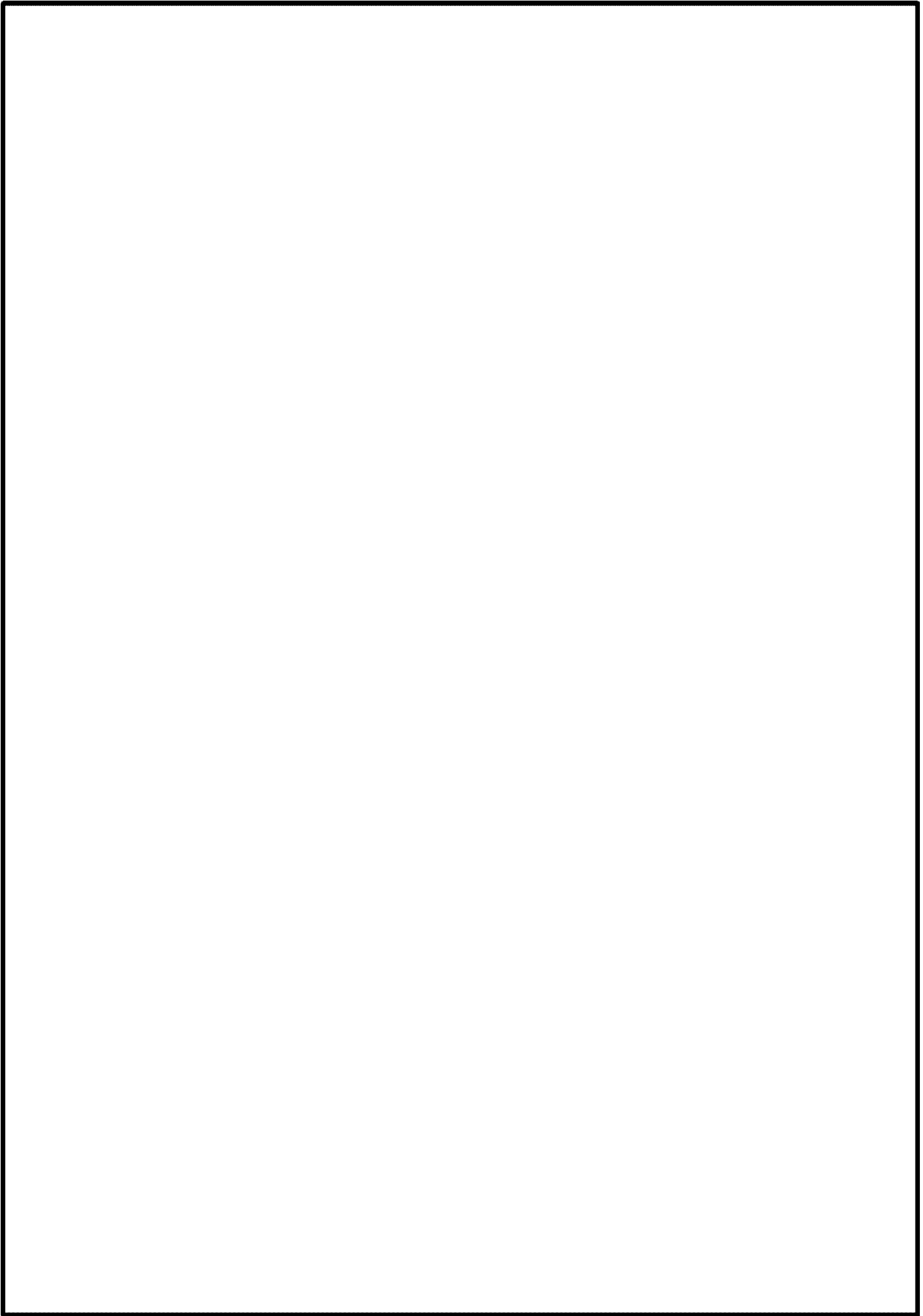


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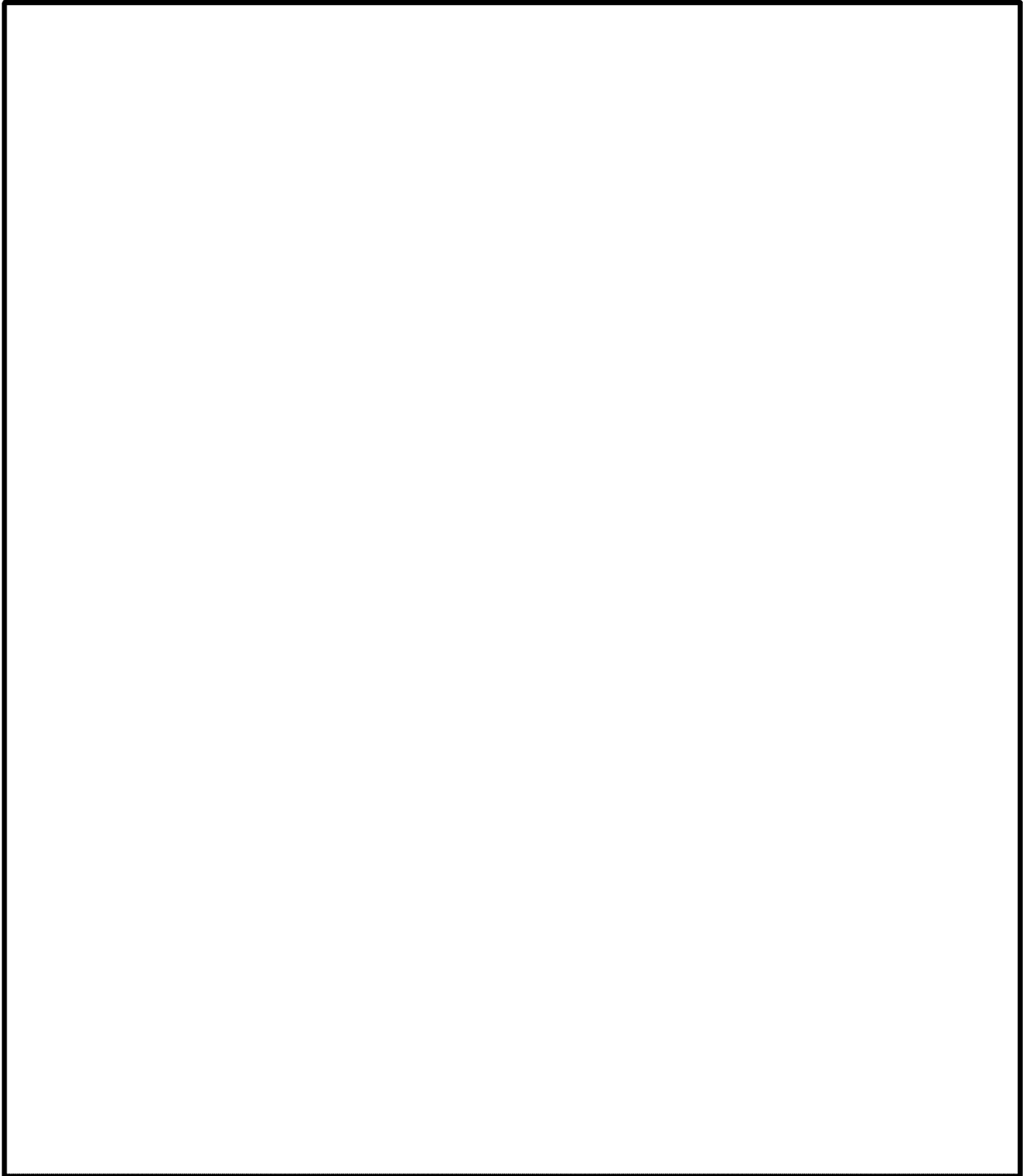
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(b)(4)

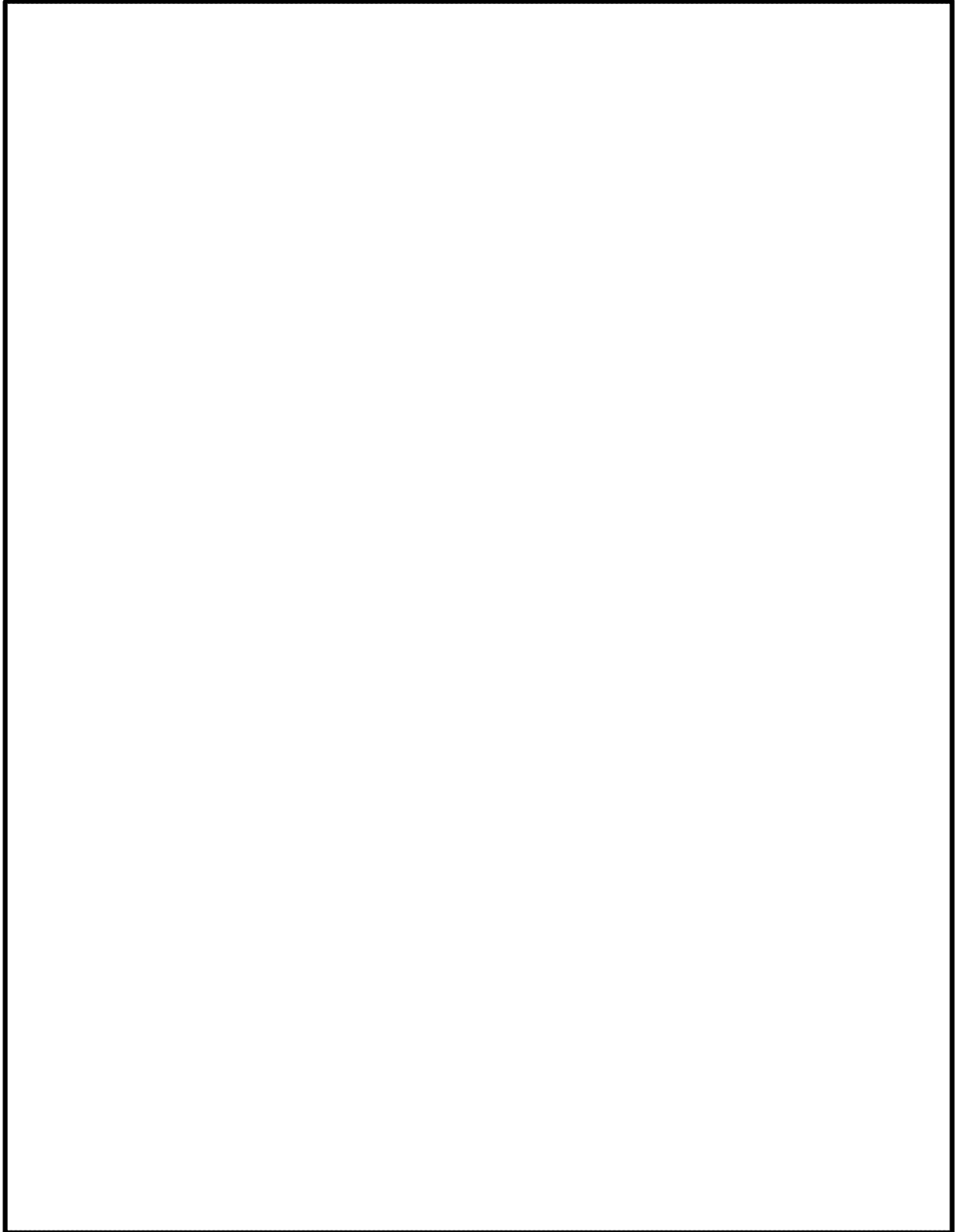
**ARTICLE V**  
**INVESTMENTS AND POLICY**



(b)(4)

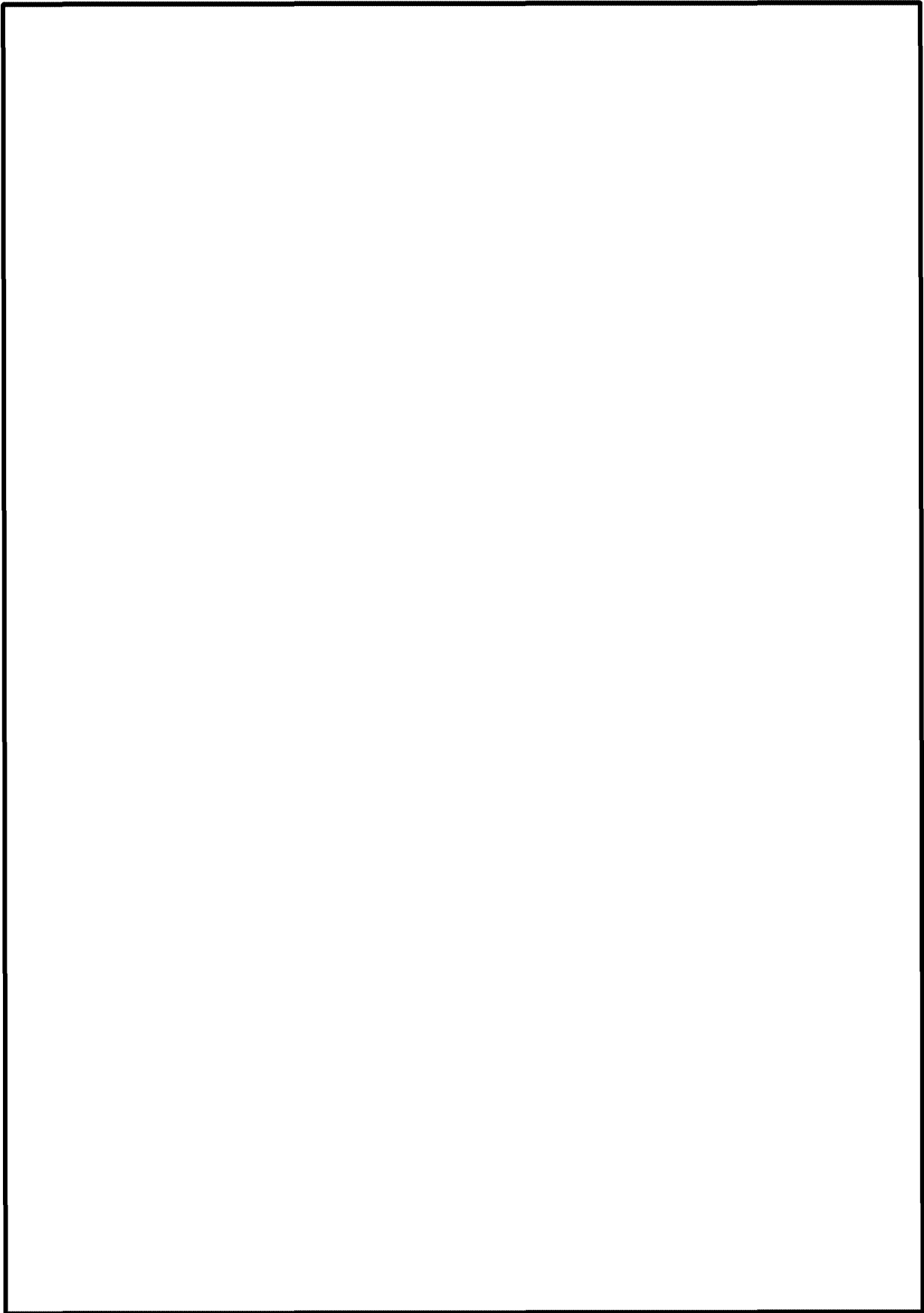
**ARTICLE VI**

**CAPITAL CONTRIBUTIONS AND ADMINISTRATIVE CONTRIBUTION**



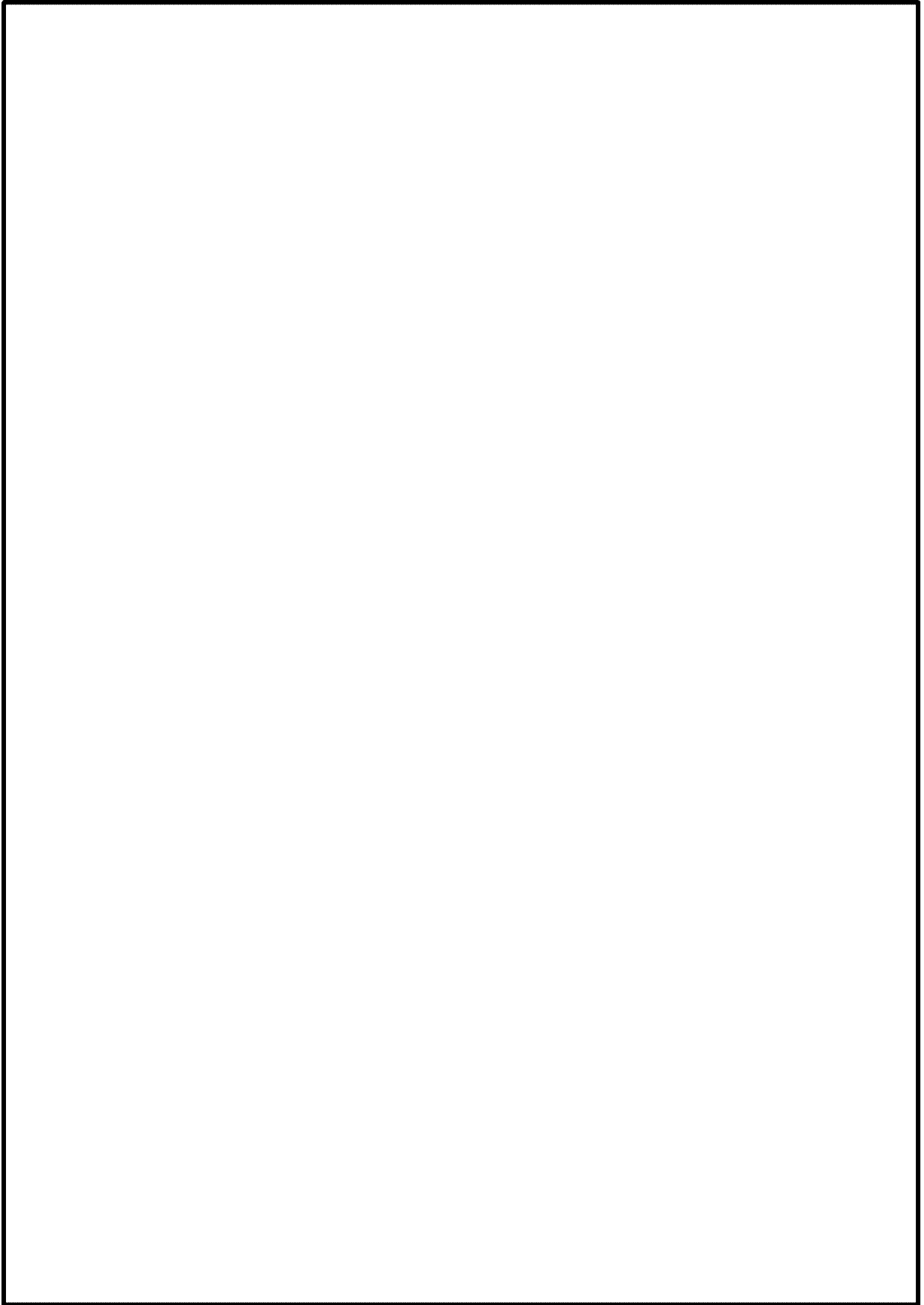


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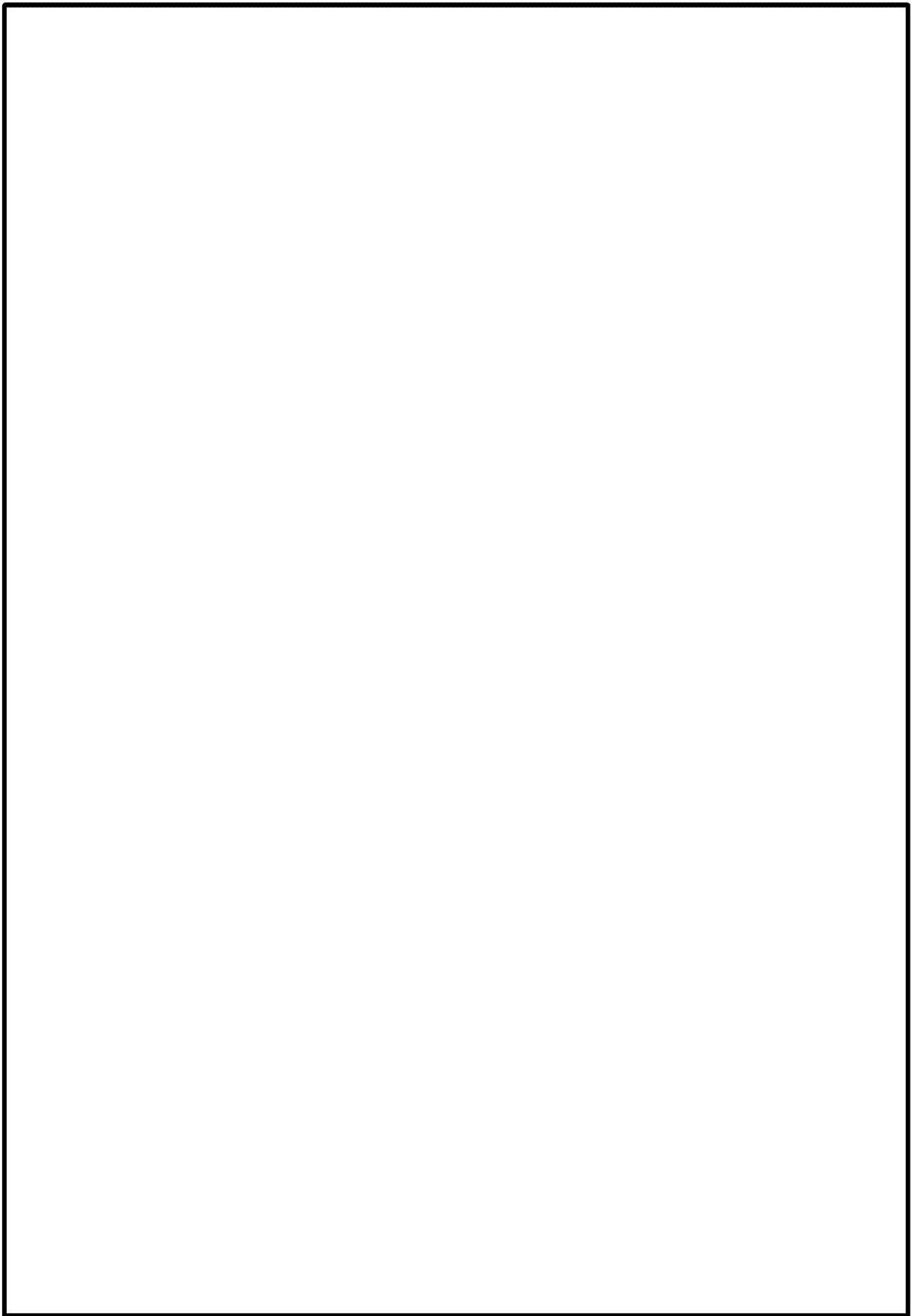


(b)(4)

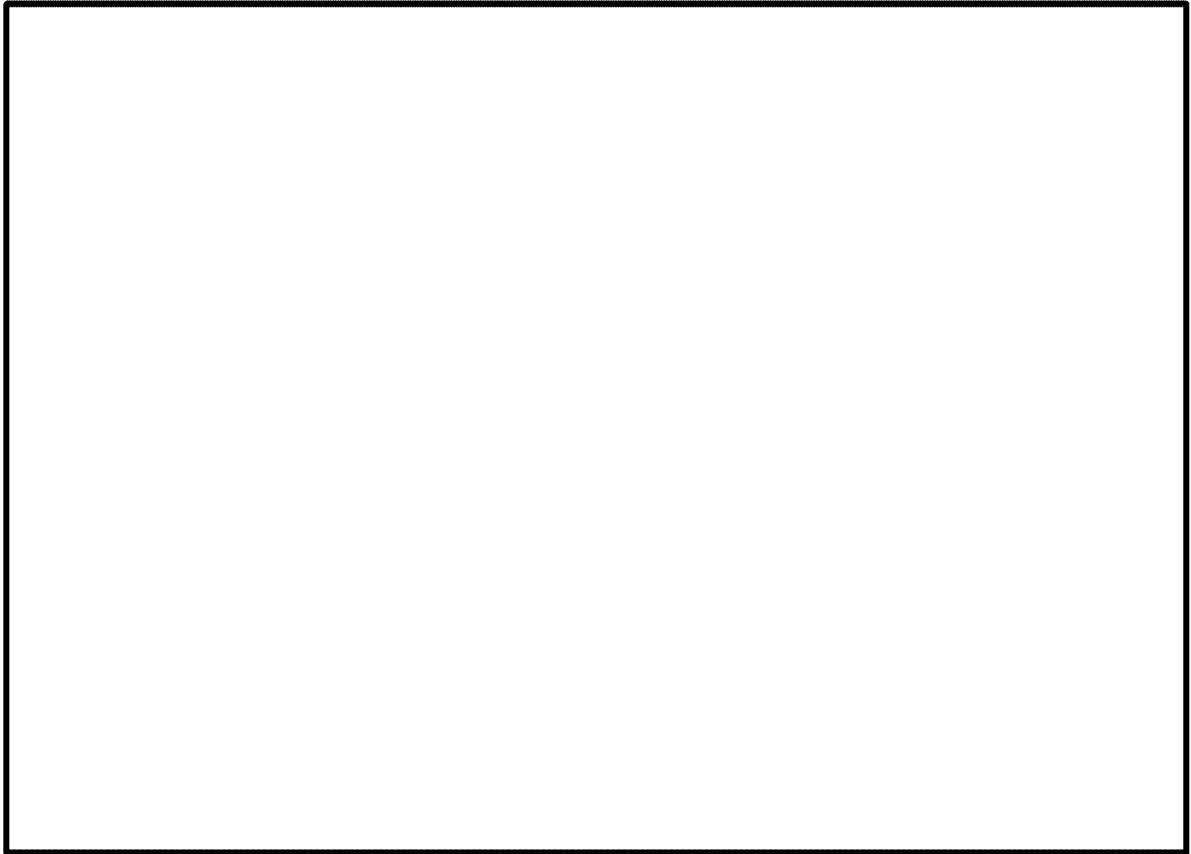




(b)(4)



(b)(4)



**ARTICLE VII**

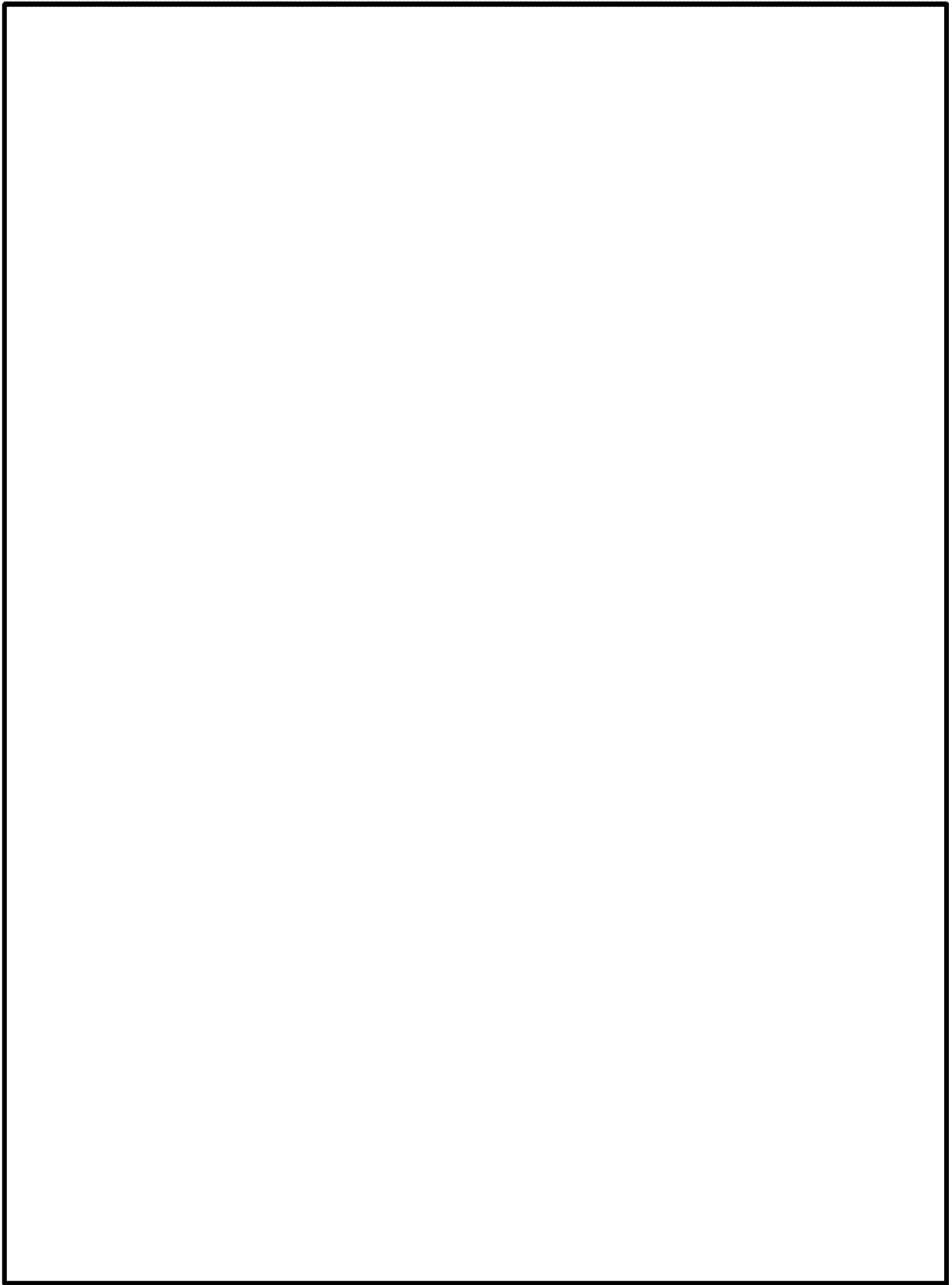
**CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS; WITHHOLDING**



(b)(4)

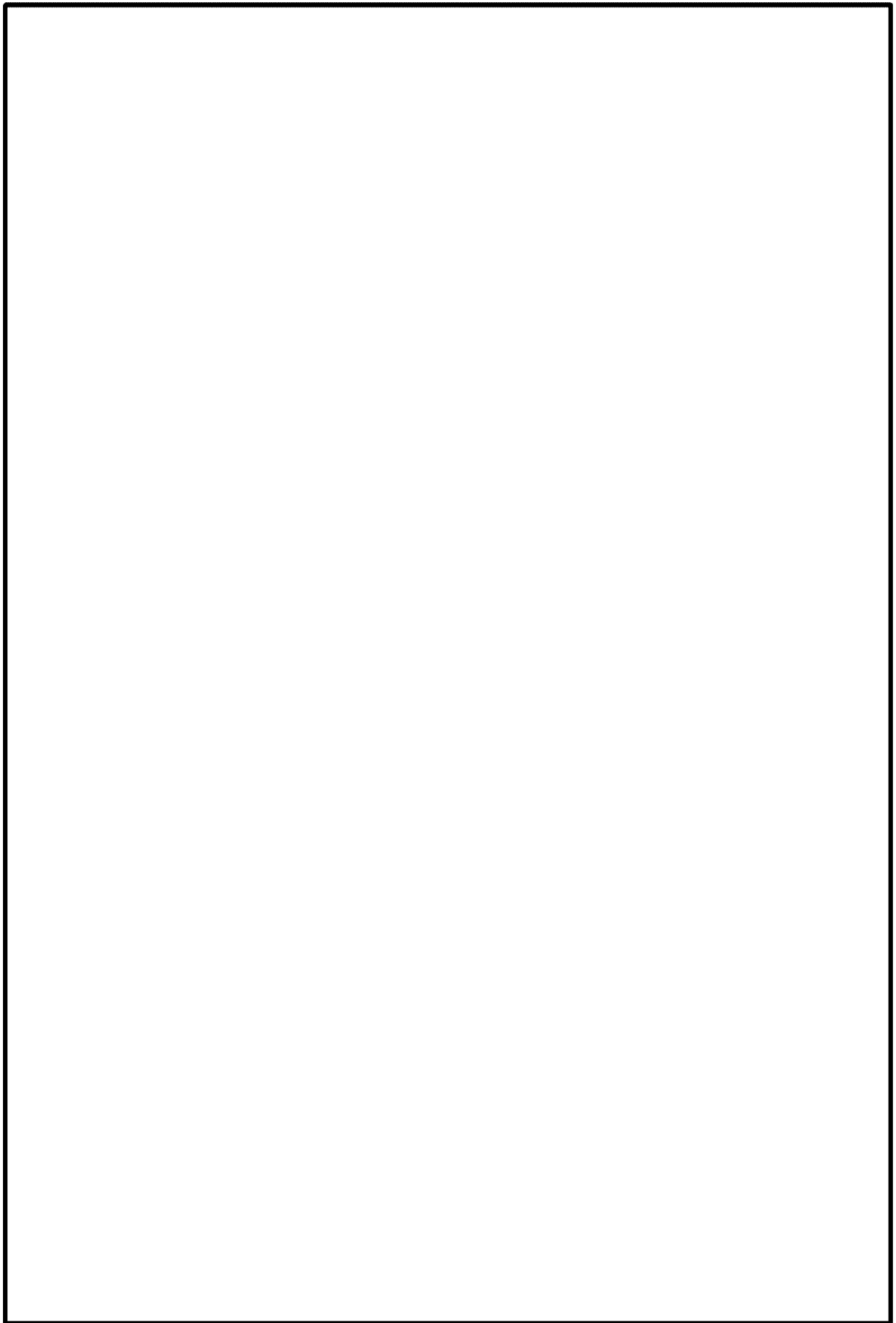


(b)(4)





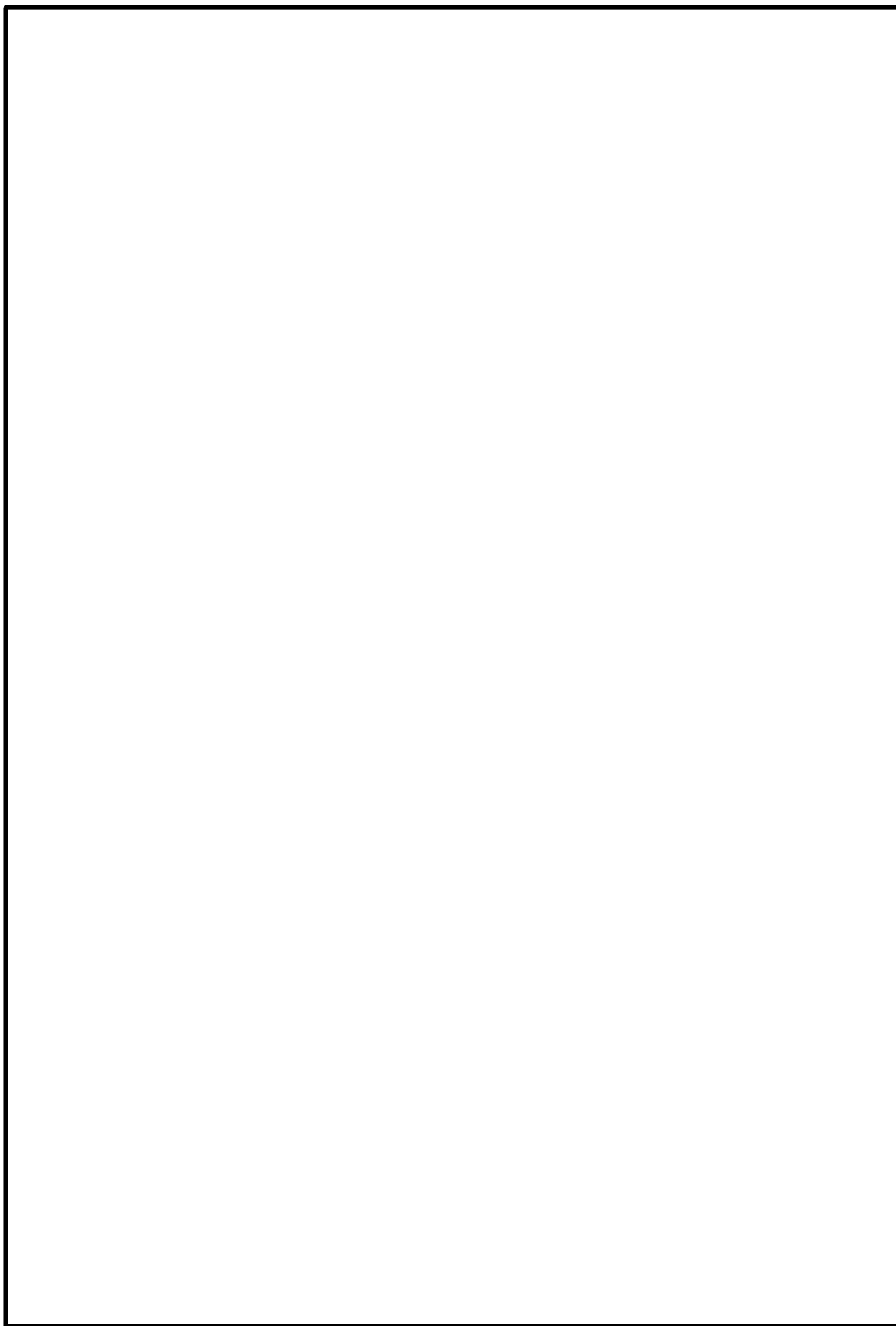
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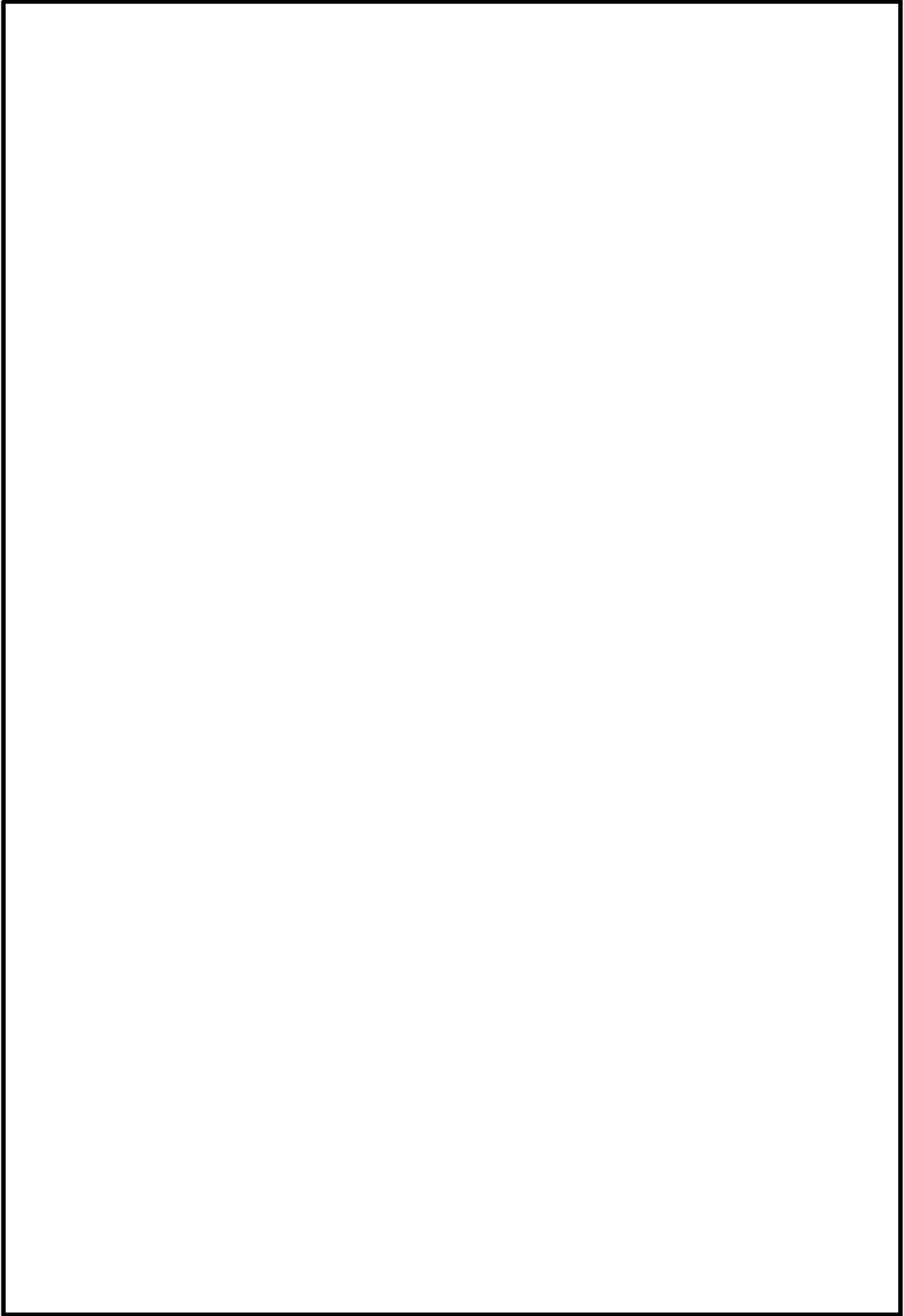


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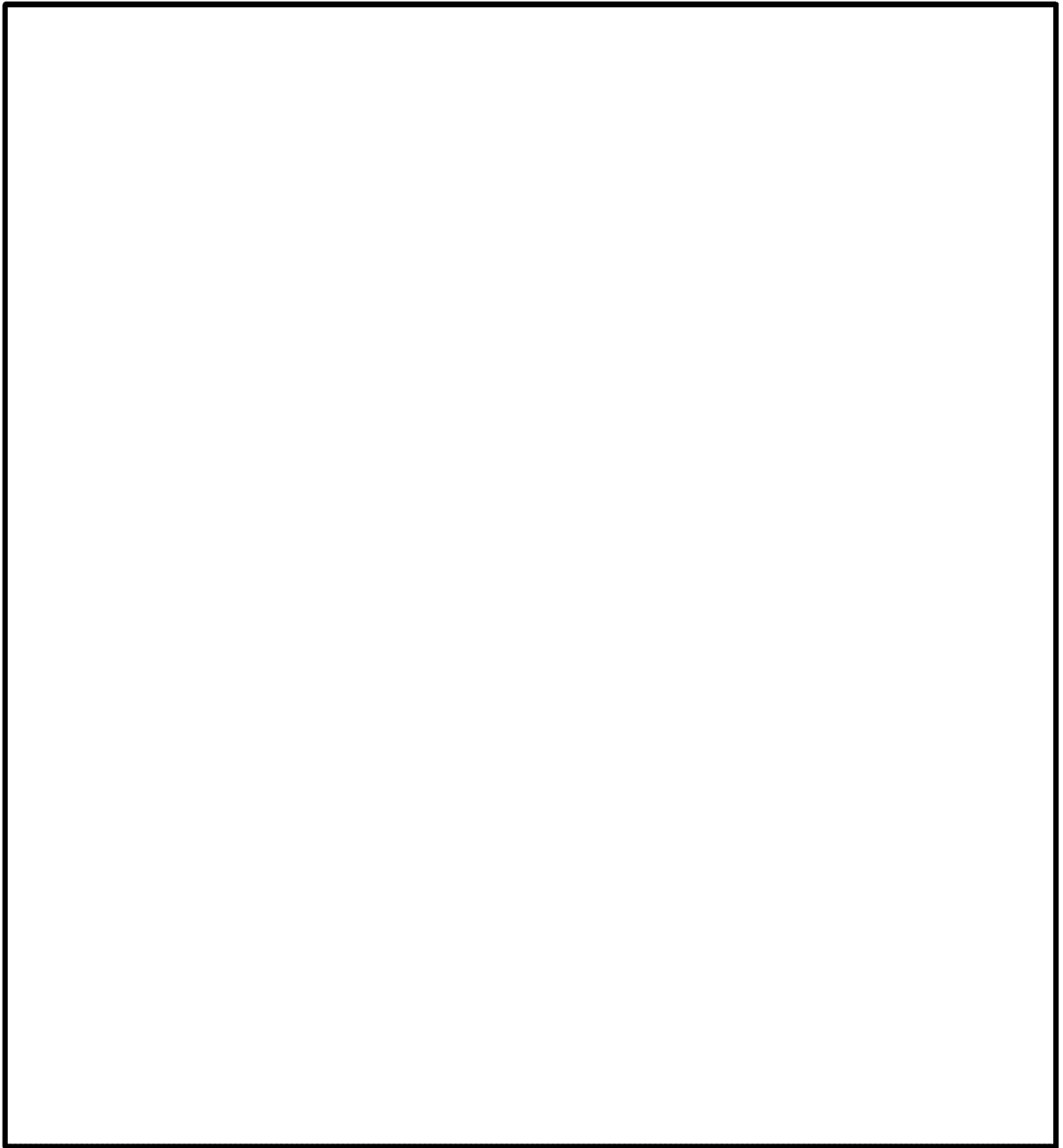


(b)(4)





(b)(4)



**ARTICLE VIII**

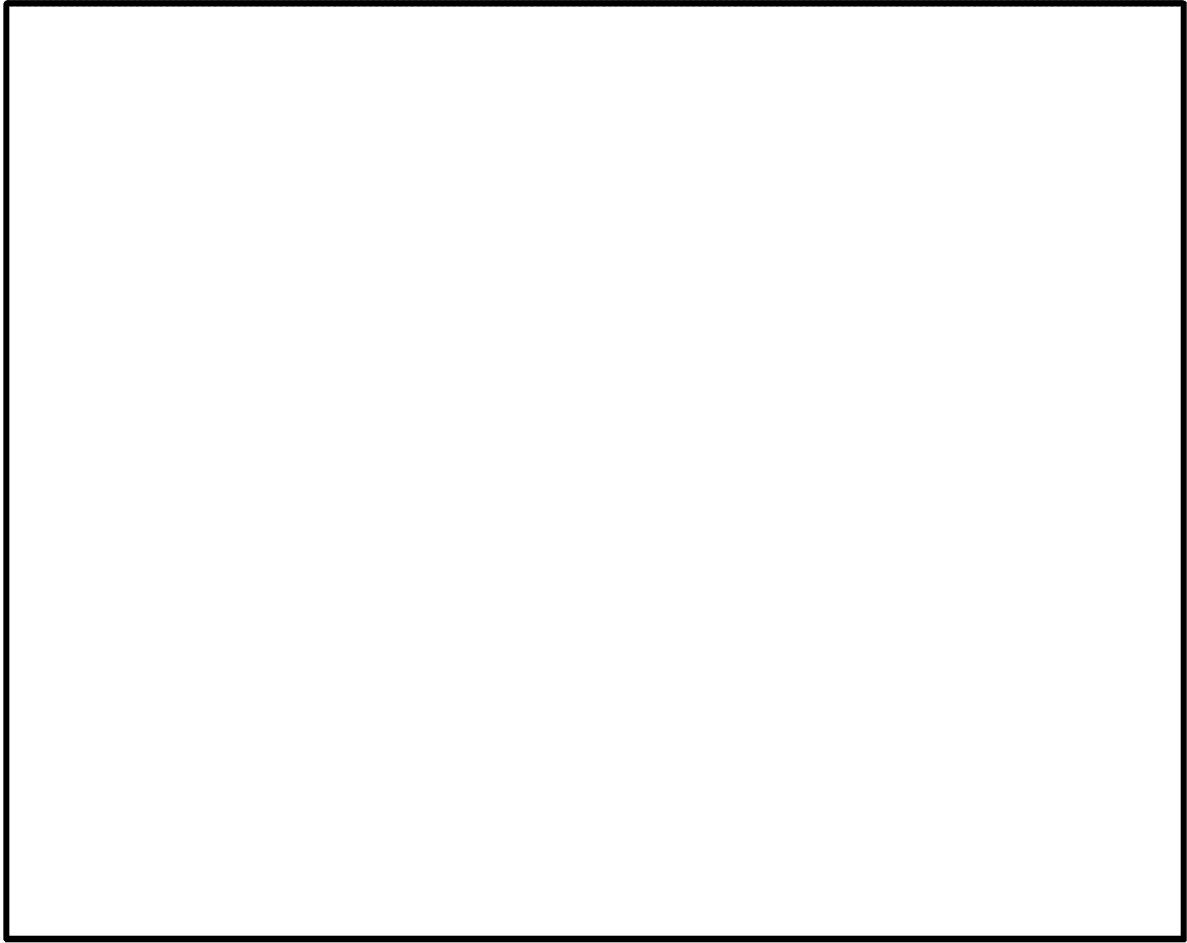
**ADMINISTRATOR; SERVICE FEE**



(b)(4)



(b)(4)



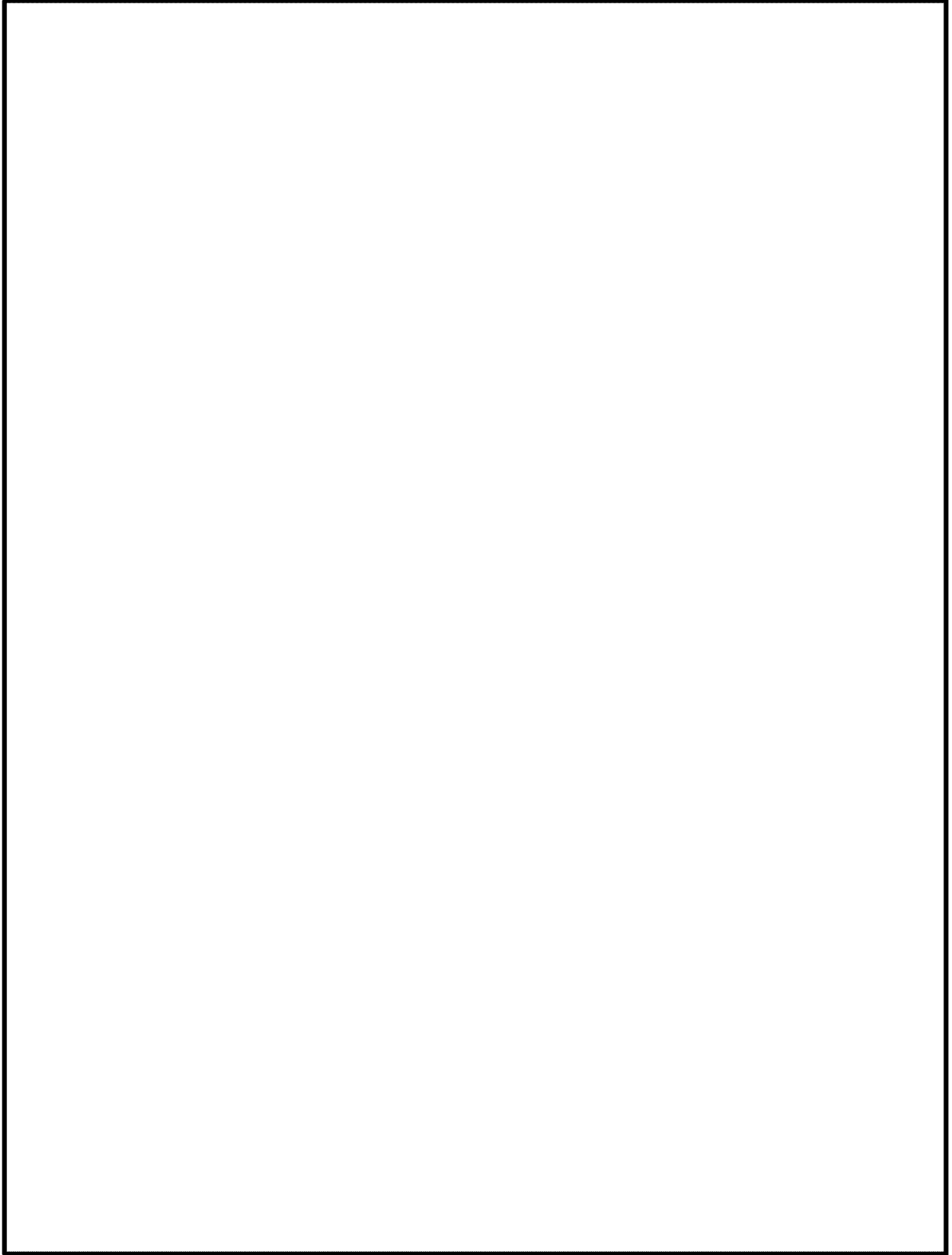
**ARTICLE IX**

**BOOKS AND RECORDS; REPORTS TO MEMBERS; ETC.**



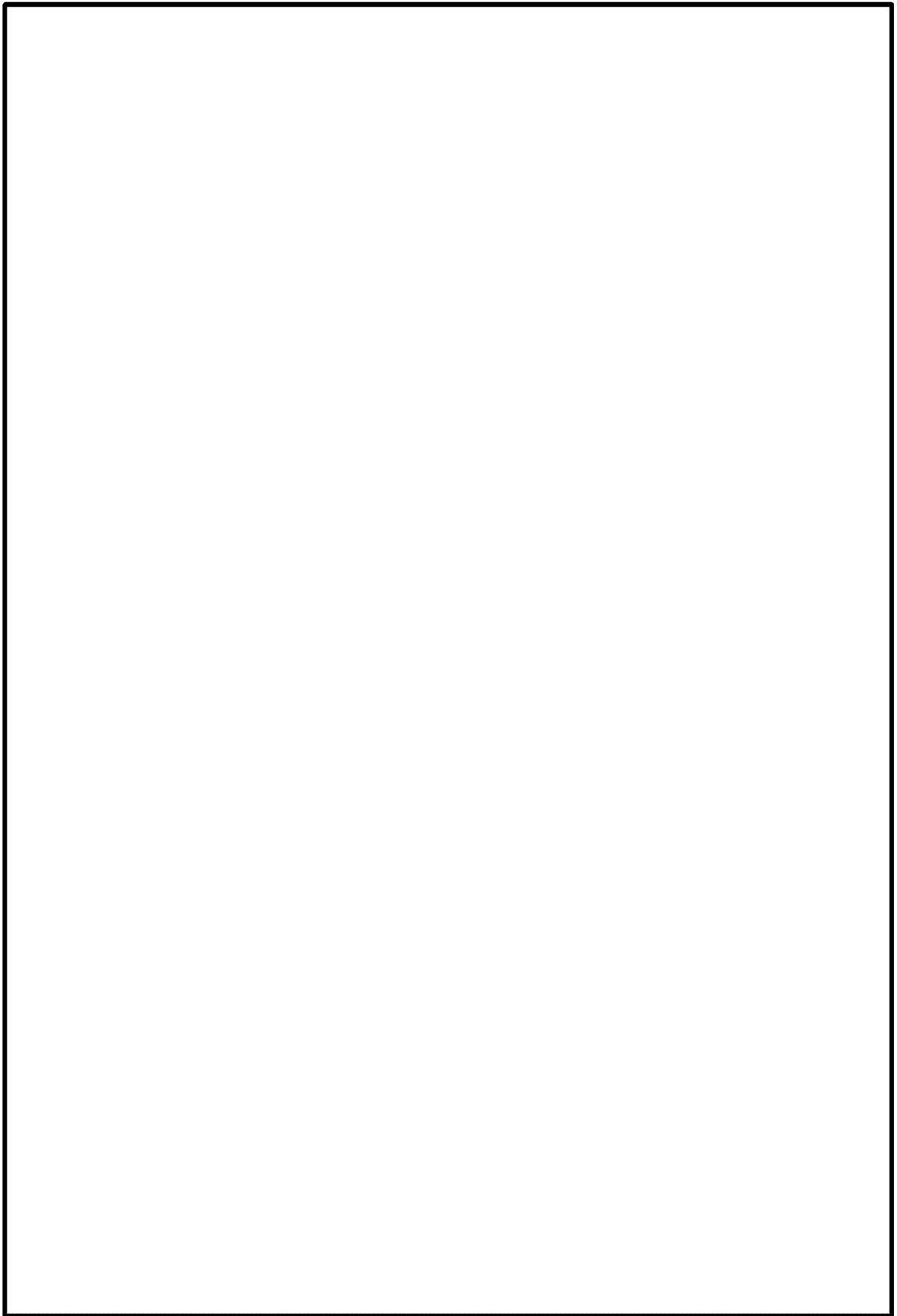
(b)(4)

ARTICLE X  
INDEMNIFICATION



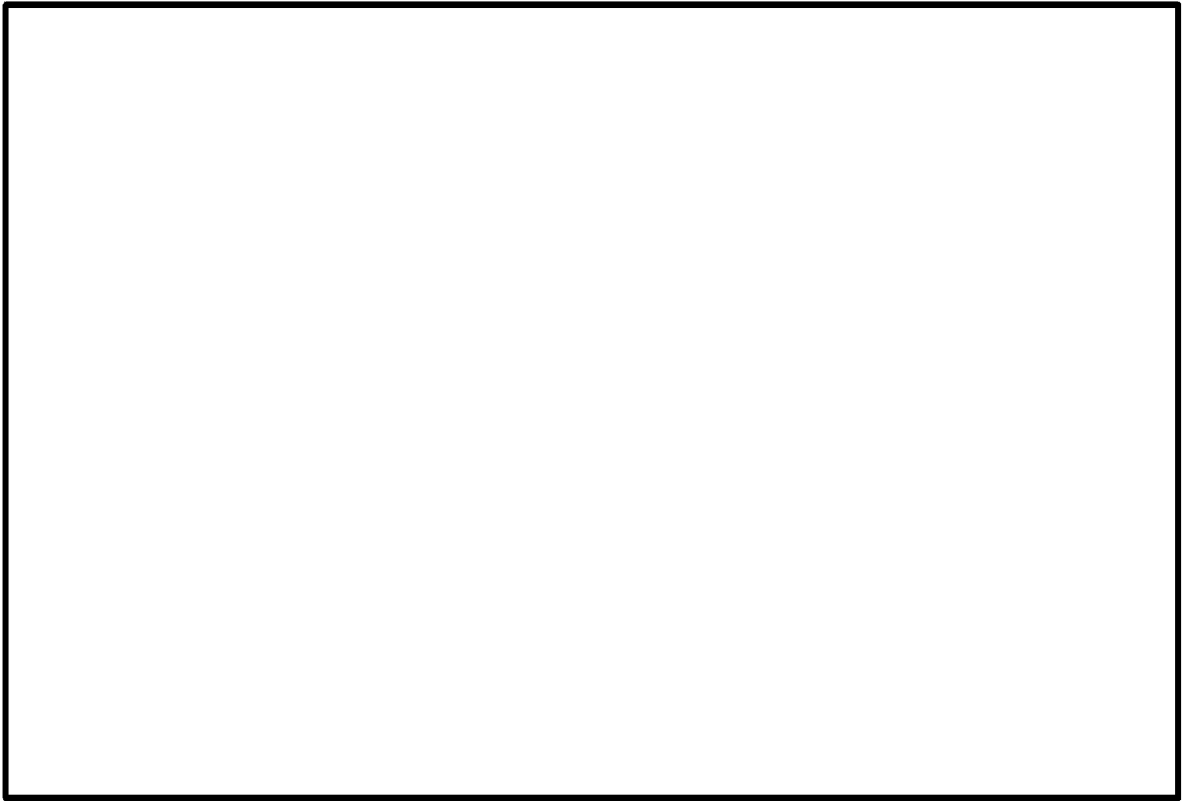


(b)(4)



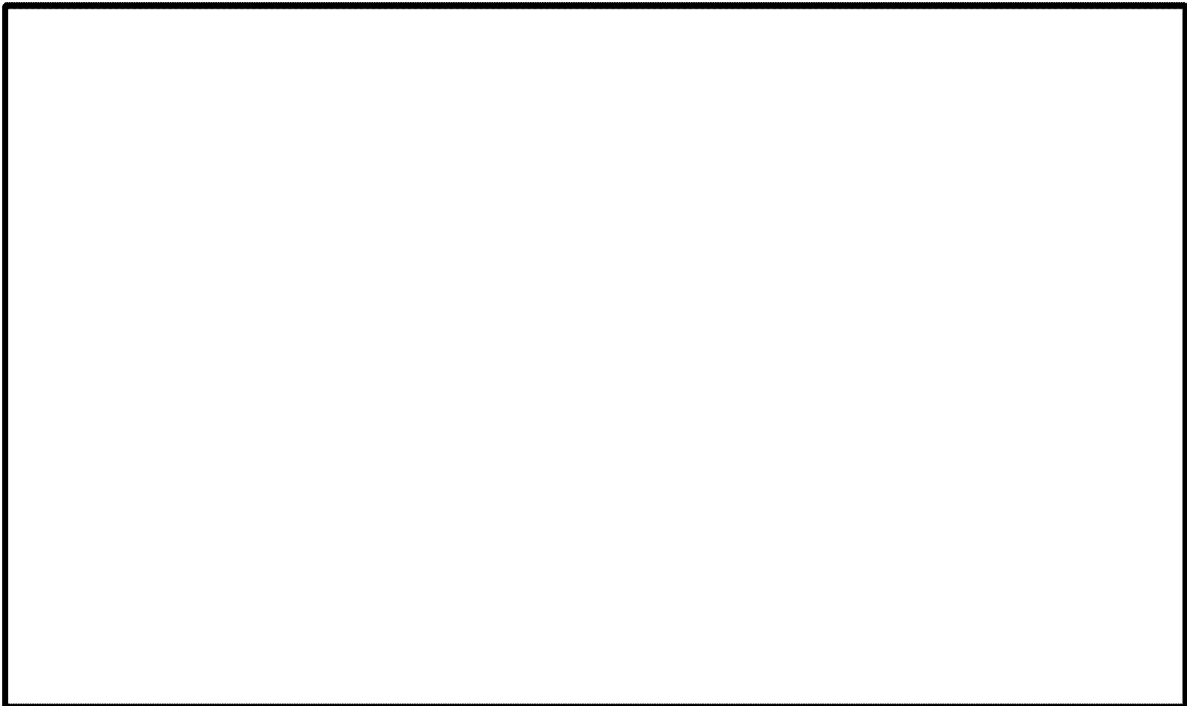


(b)(4)



**ARTICLE XI**

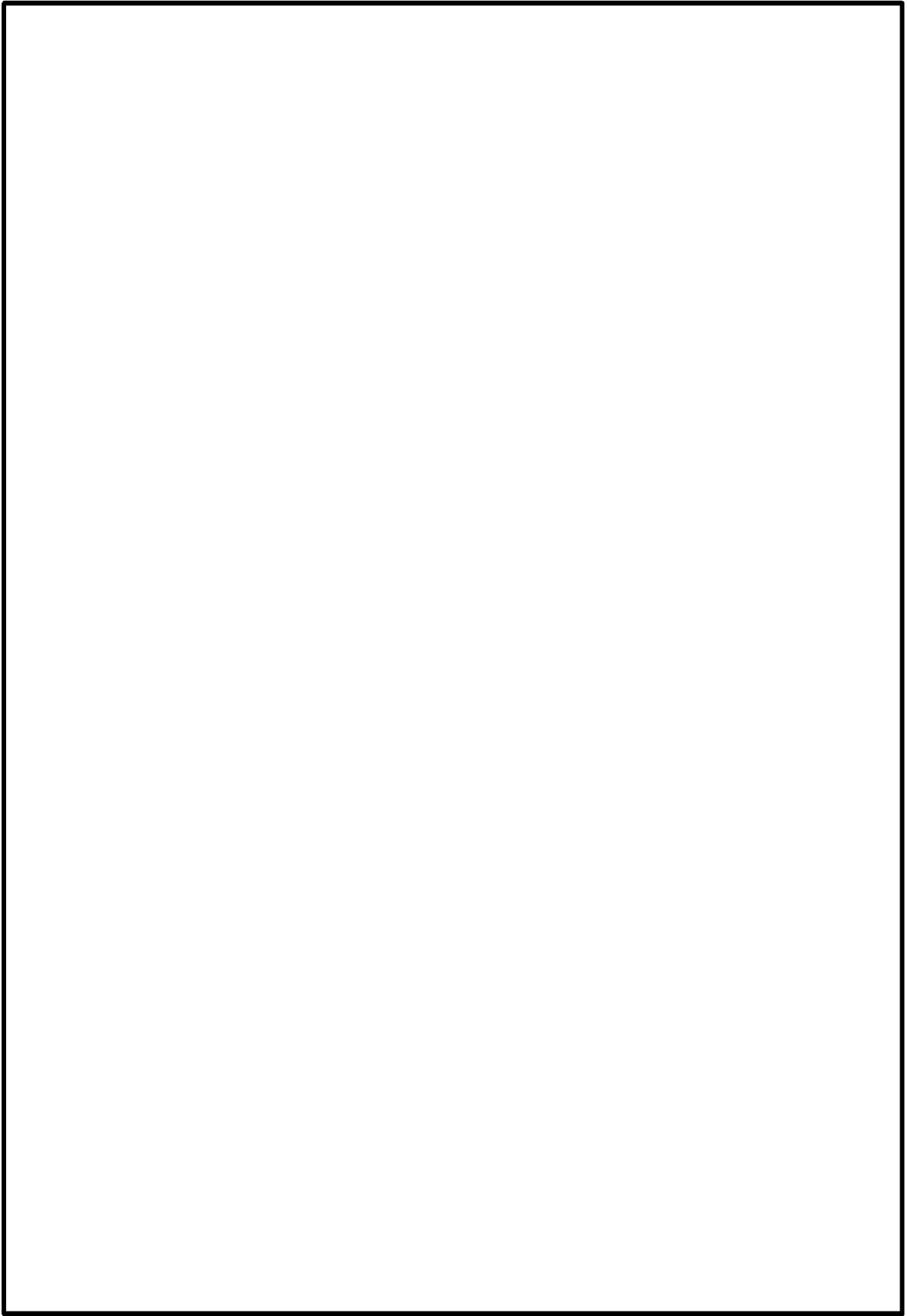
**TRANSFERS**



(b)(4)



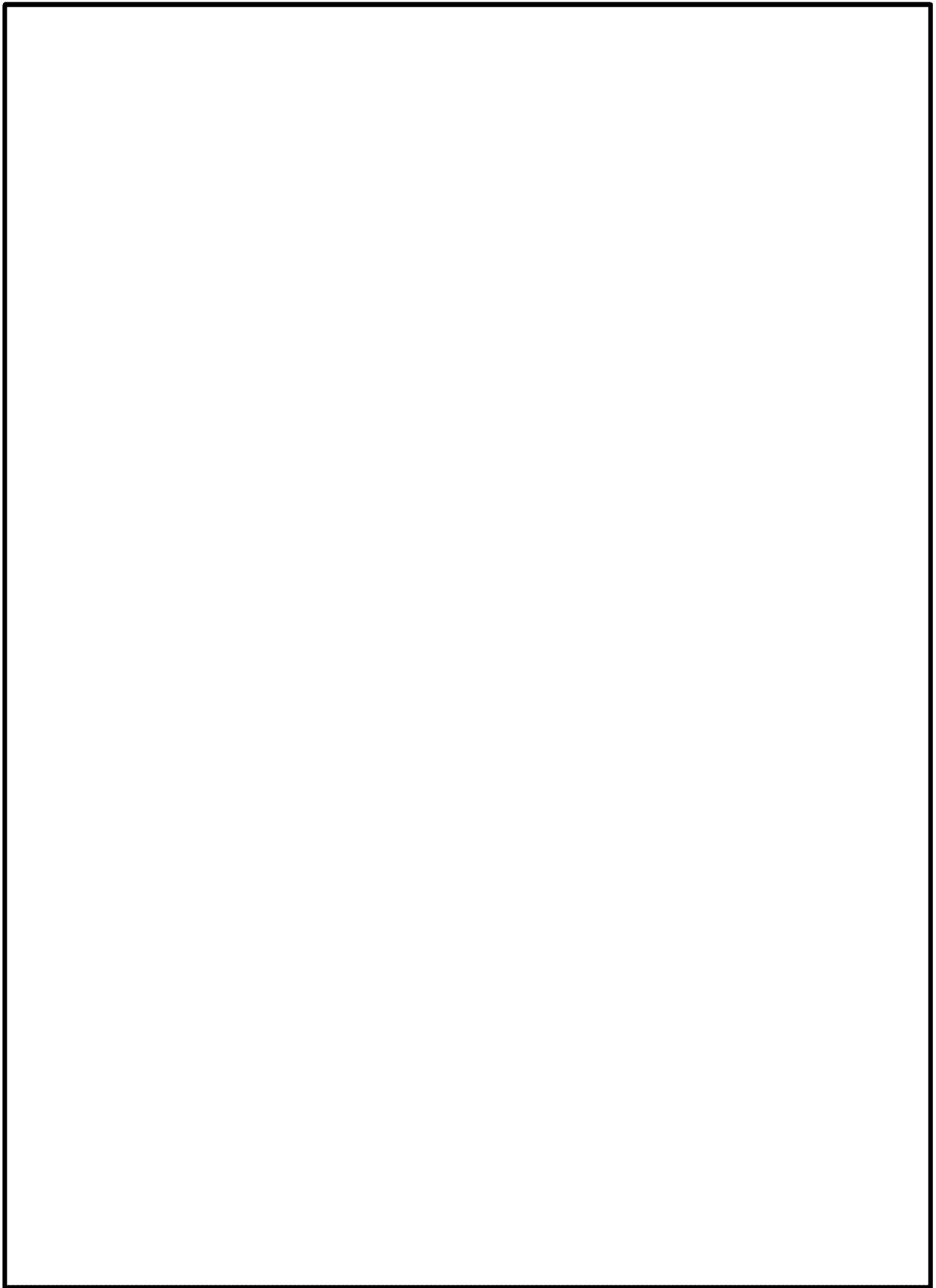
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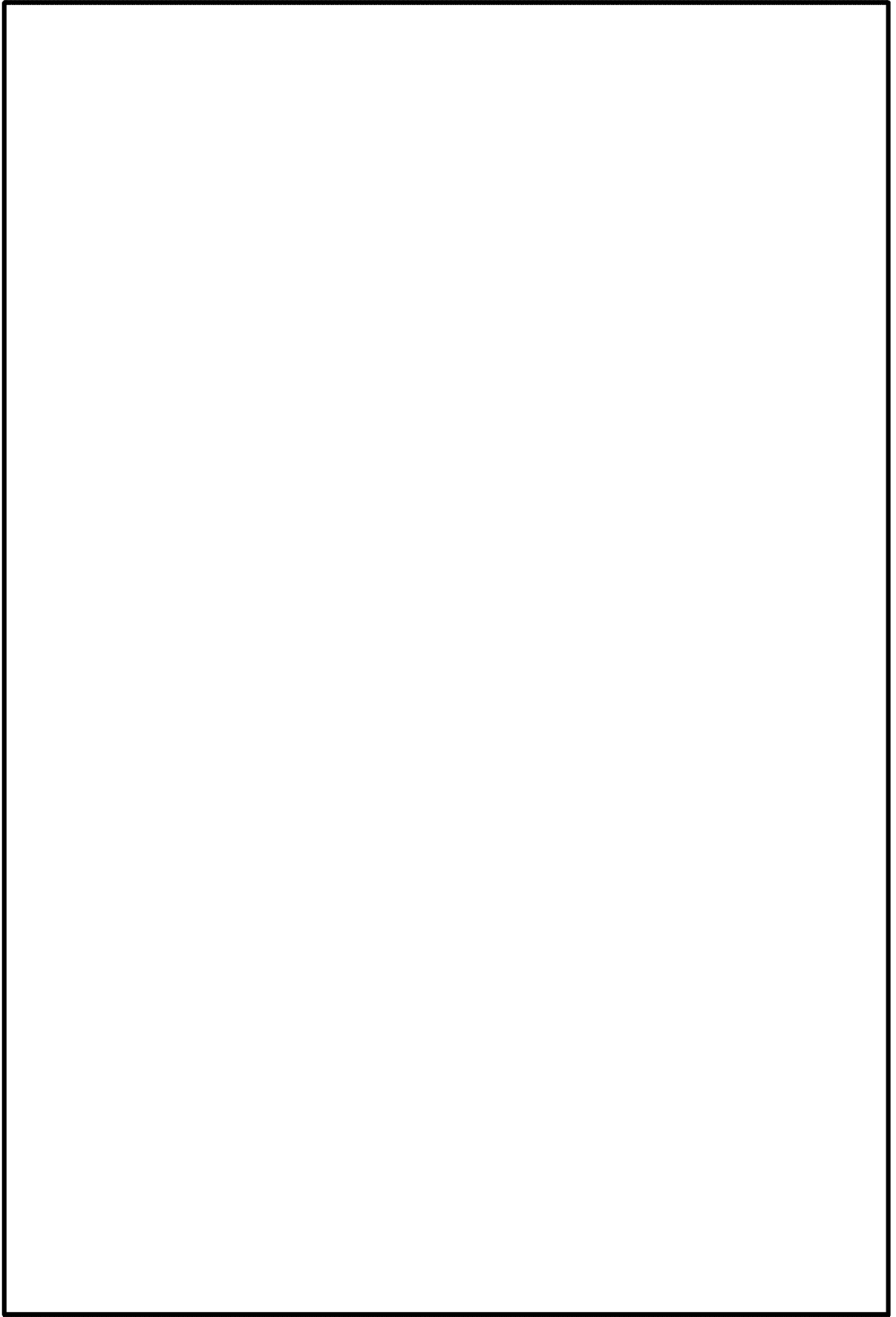


(b)(4)



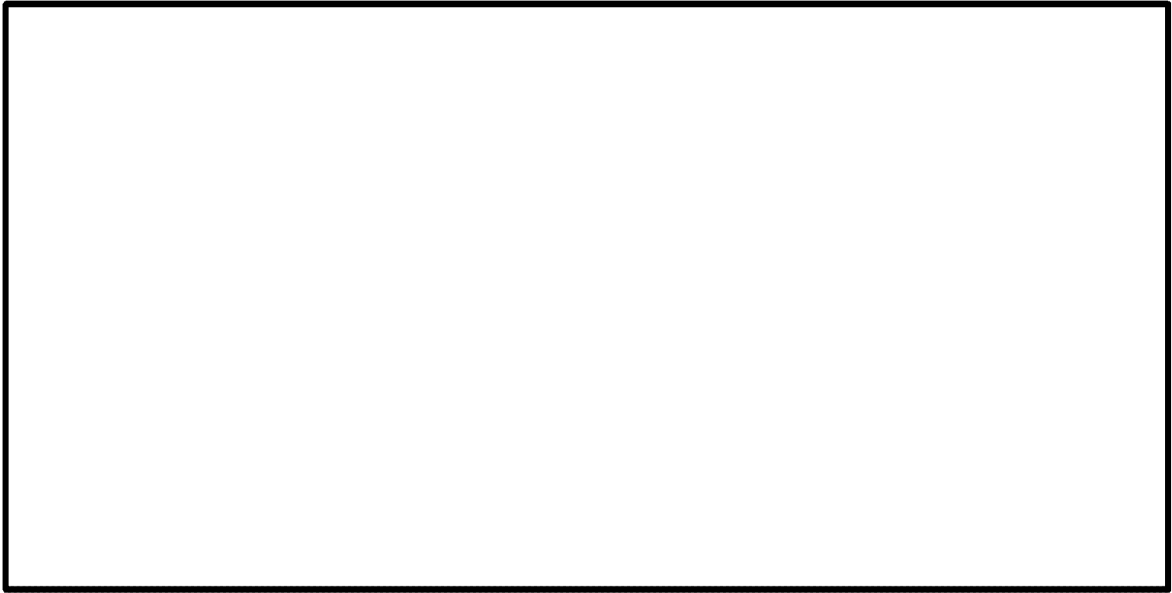


(b)(4)



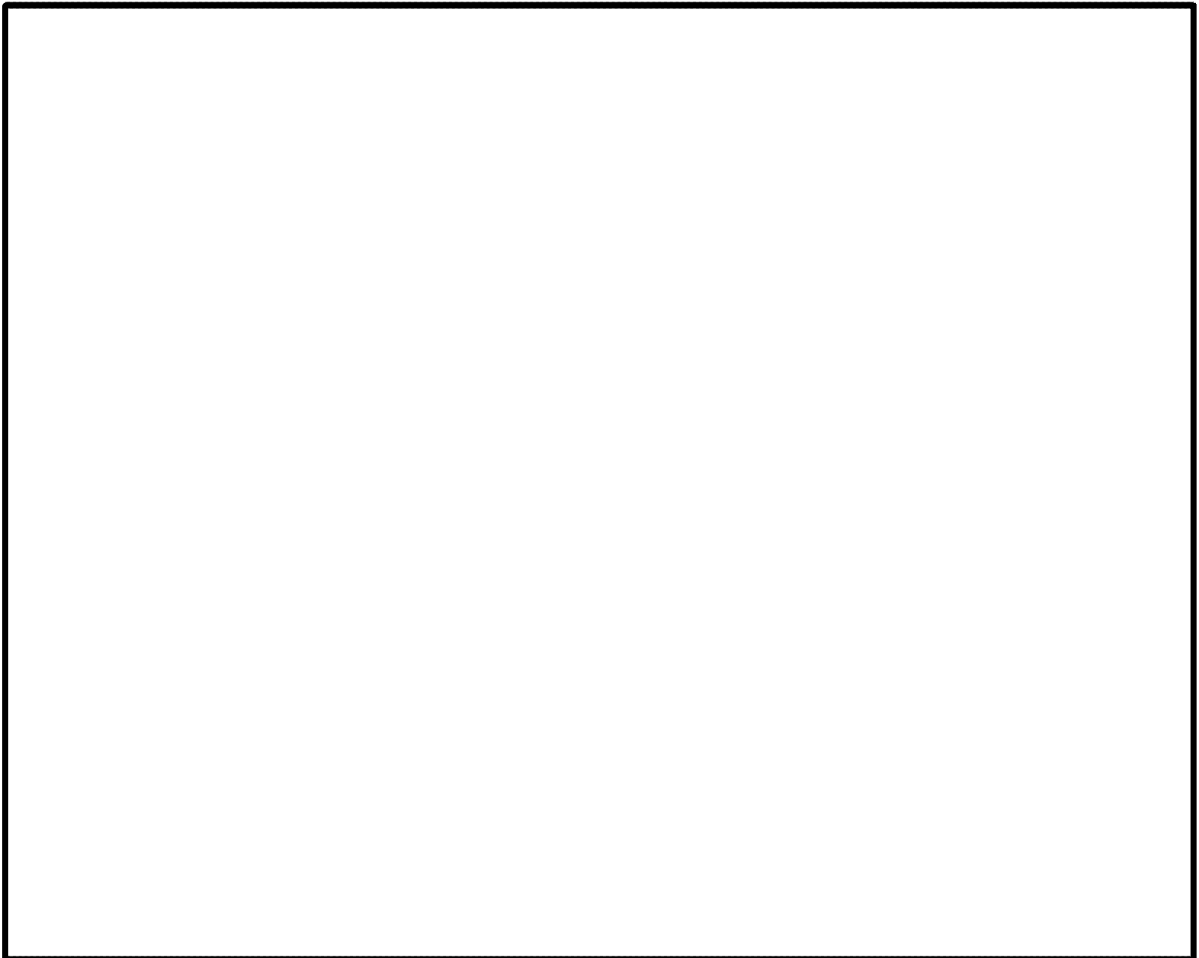


(b)(4)



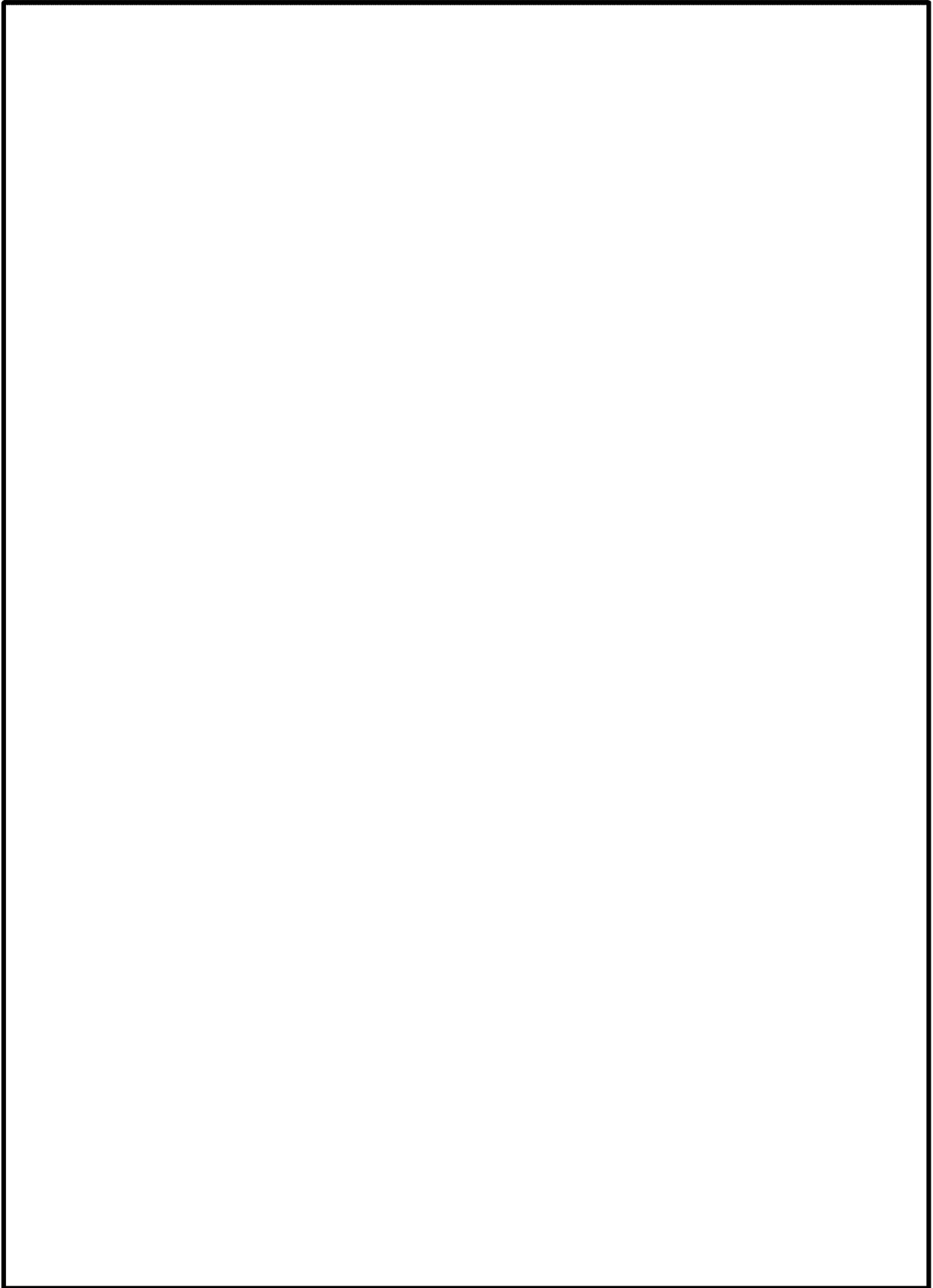
**ARTICLE XII**

**DISSOLUTION AND WINDING UP OF THE FUND**



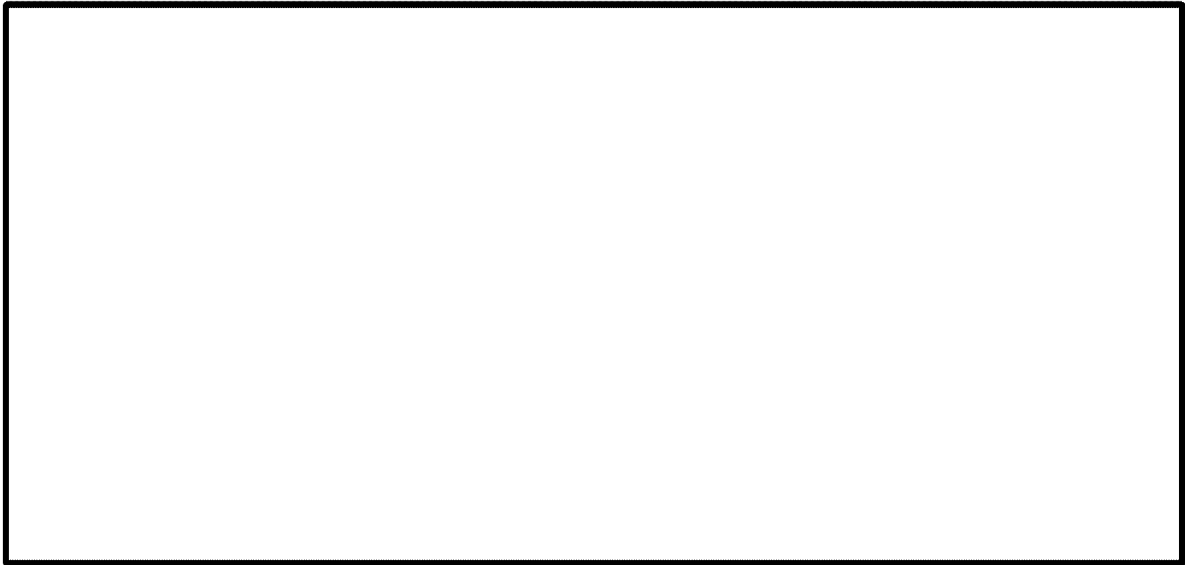


(b)(4)



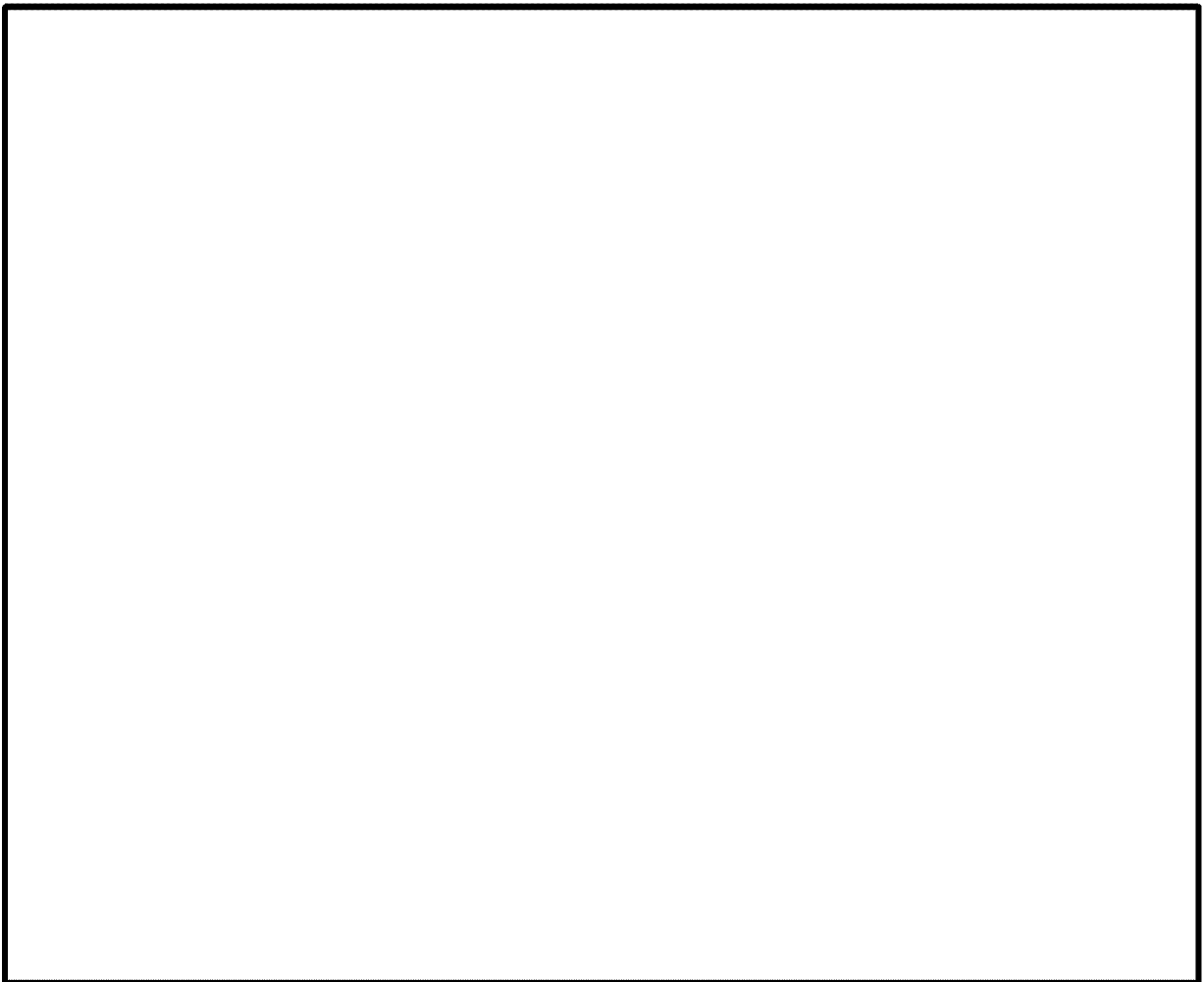


(b)(4)



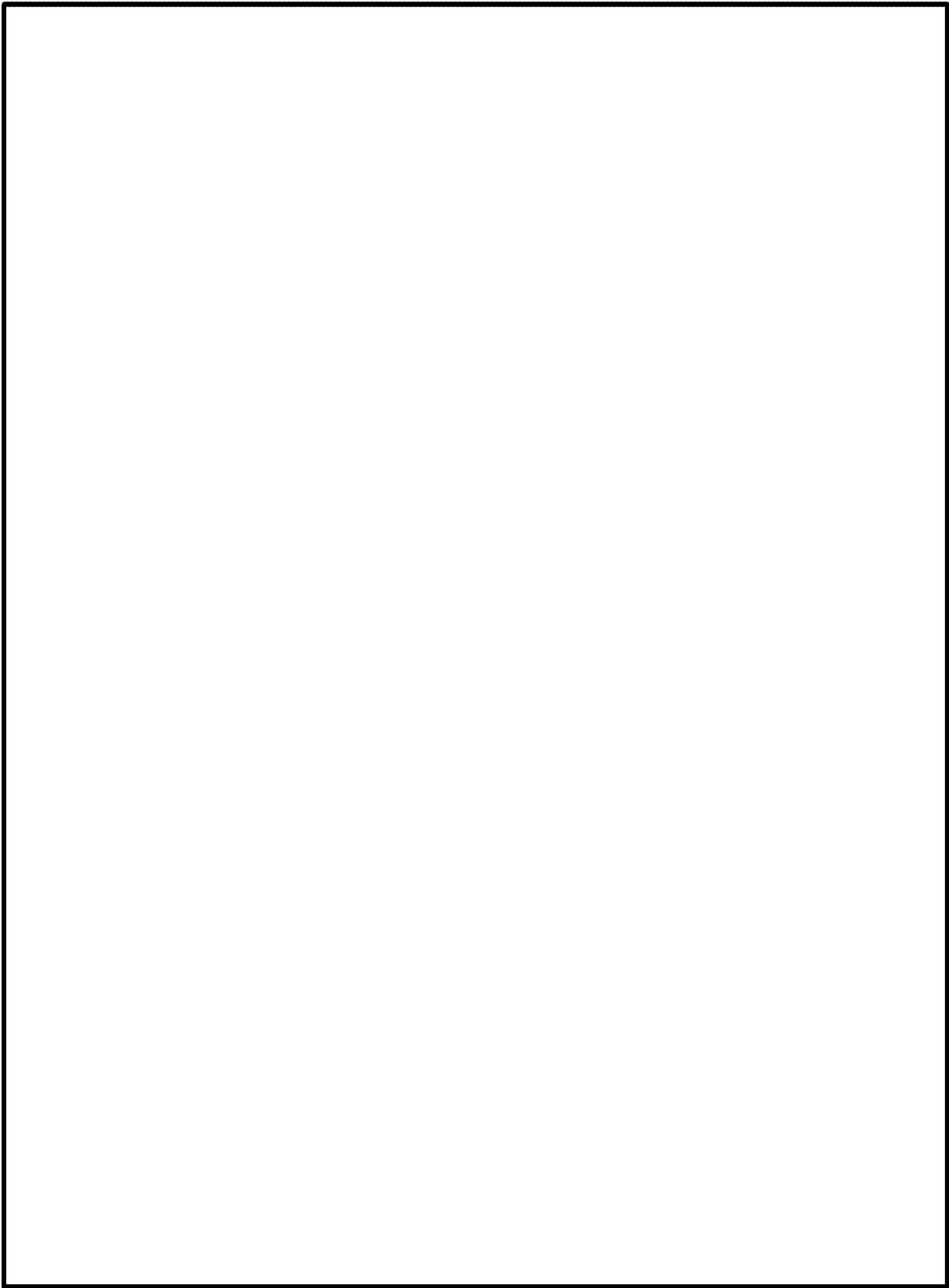
**ARTICLE XIII**

**AMENDMENTS**



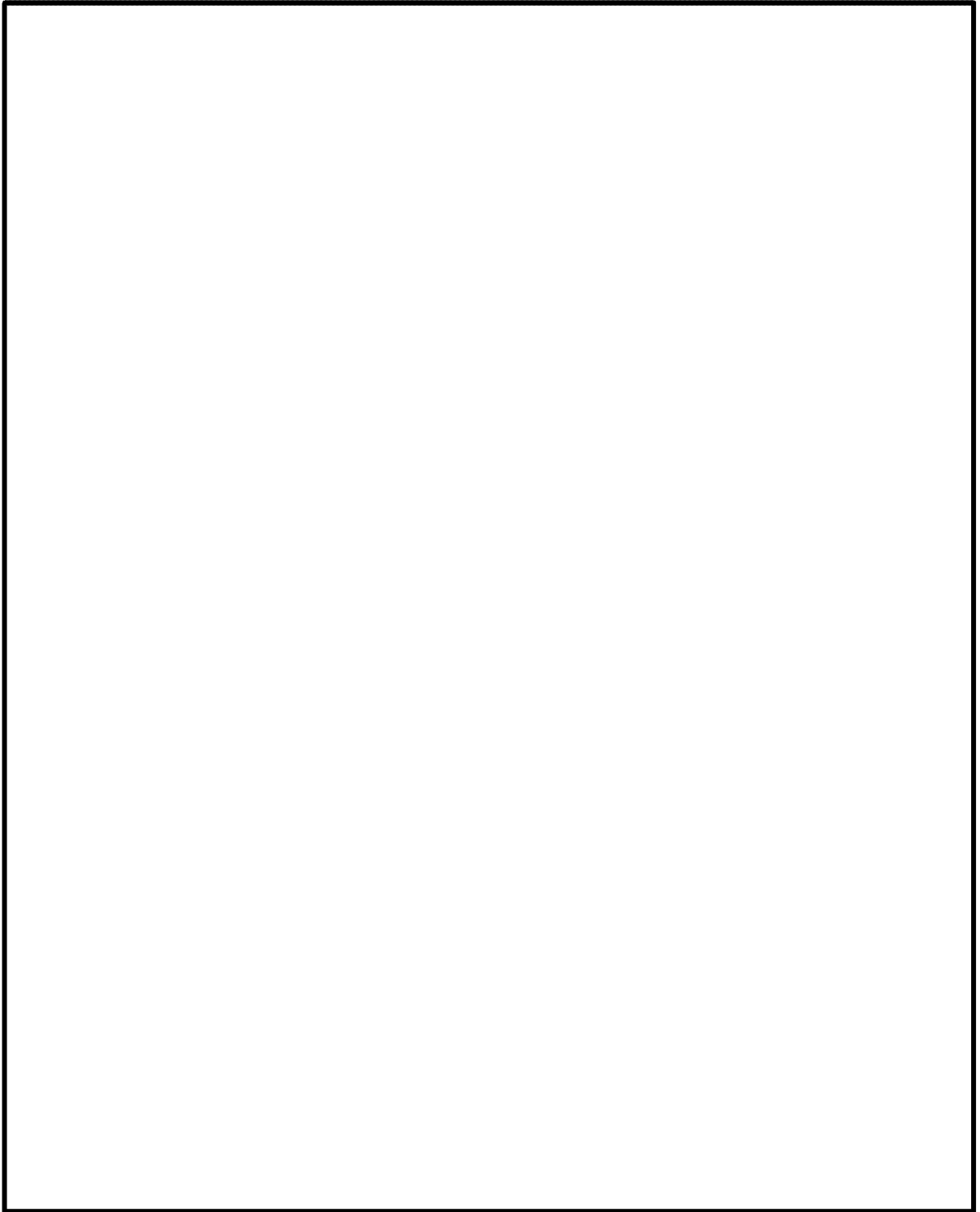


(b)(4)



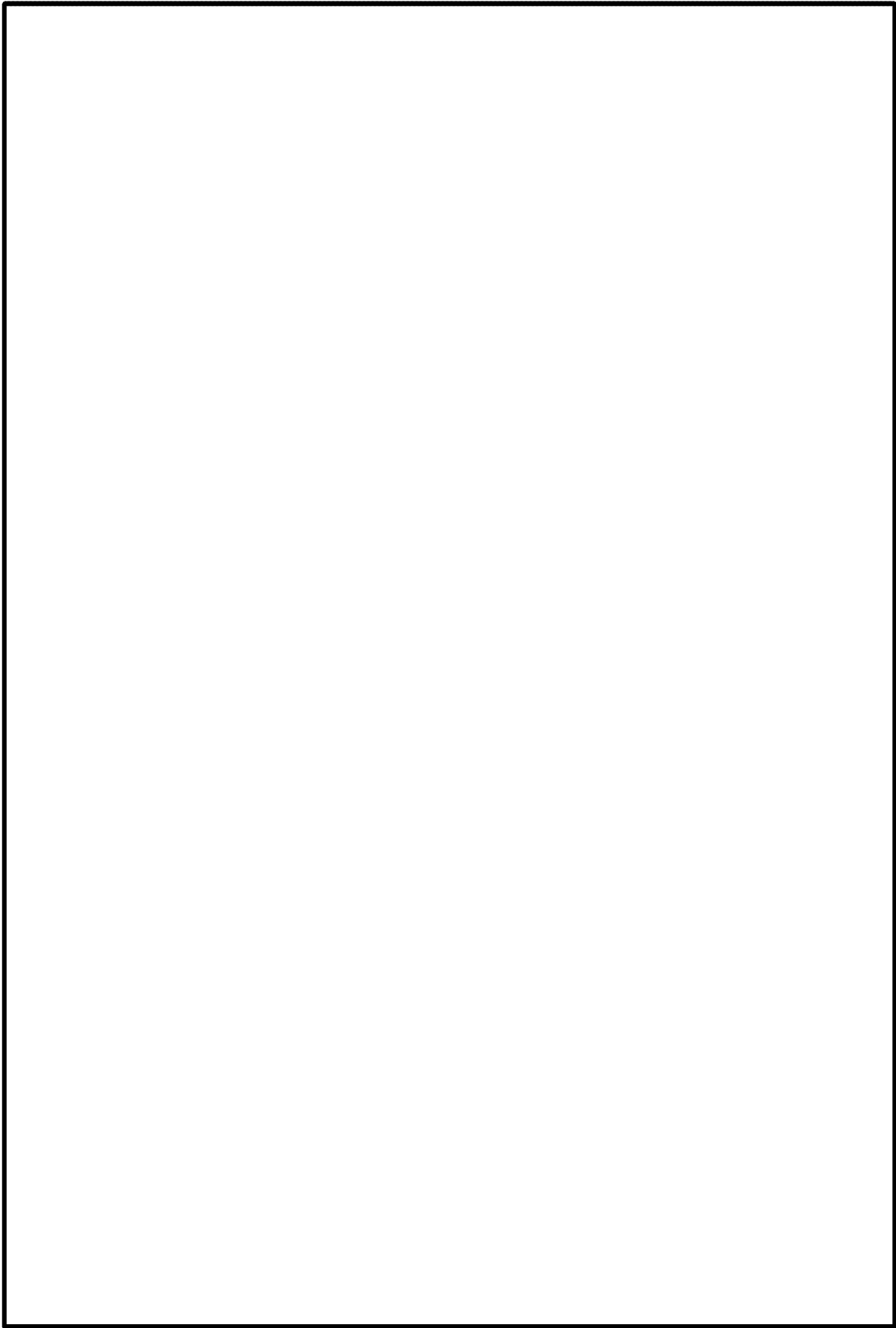
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**ARTICLE XIV**  
**MISCELLANEOUS**





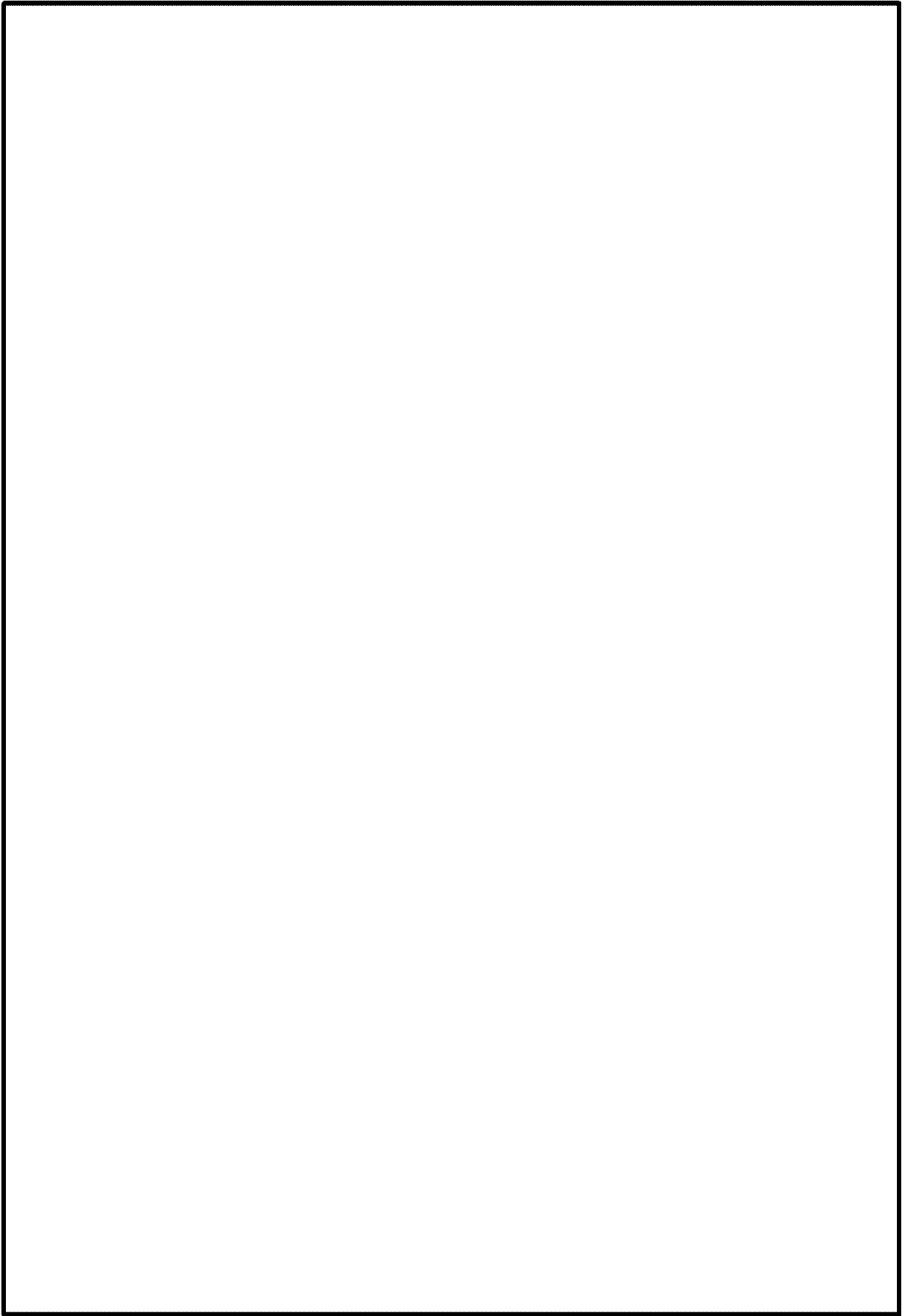
(b)(4)



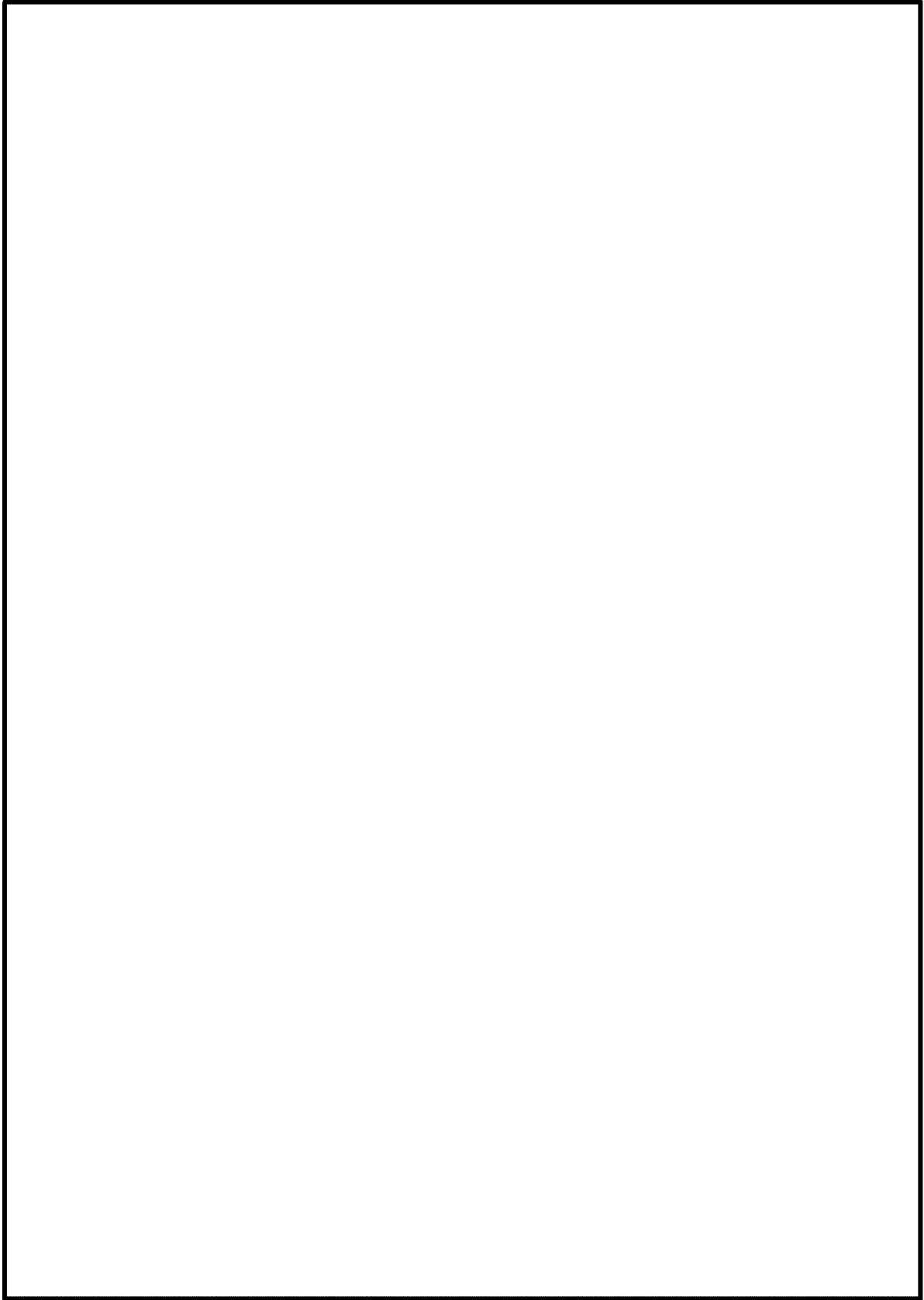




(b)(4)



(b)(4)



IN WITNESS WHEREOF, this Operating Agreement of SMASH Residential EB-5 Investors, LLC has been executed by the Manager upon the Effective Date, and each other party countersigned hereto upon the Effective Date, or upon the date such party is first admitted to the Fund as a Member.

MANAGER:

SMASH RESIDENTIAL EB-5 MANAGER, LLC

By: 

Name: Scott D. Greenberg

Title: Manager

*[ADDITIONAL MEMBER SIGNATURE PAGES CONTINUE ON NEXT PAGES]*

[CONTINUATION OF SIGNATURE PAGES TO OPERATING AGREEMENT OF  
SMASH RESIDENTIAL EB-5 INVESTORS, LLC]

IN WITNESS WHEREOF, this Operating Agreement of SMASH Residential EB-5 Investors, LLC has been executed by the Manager with effect from the Effective Date and each other party hereto with effect from the date that such party is first admitted to the Fund as a Member.

**NON-MANAGING MEMBER:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

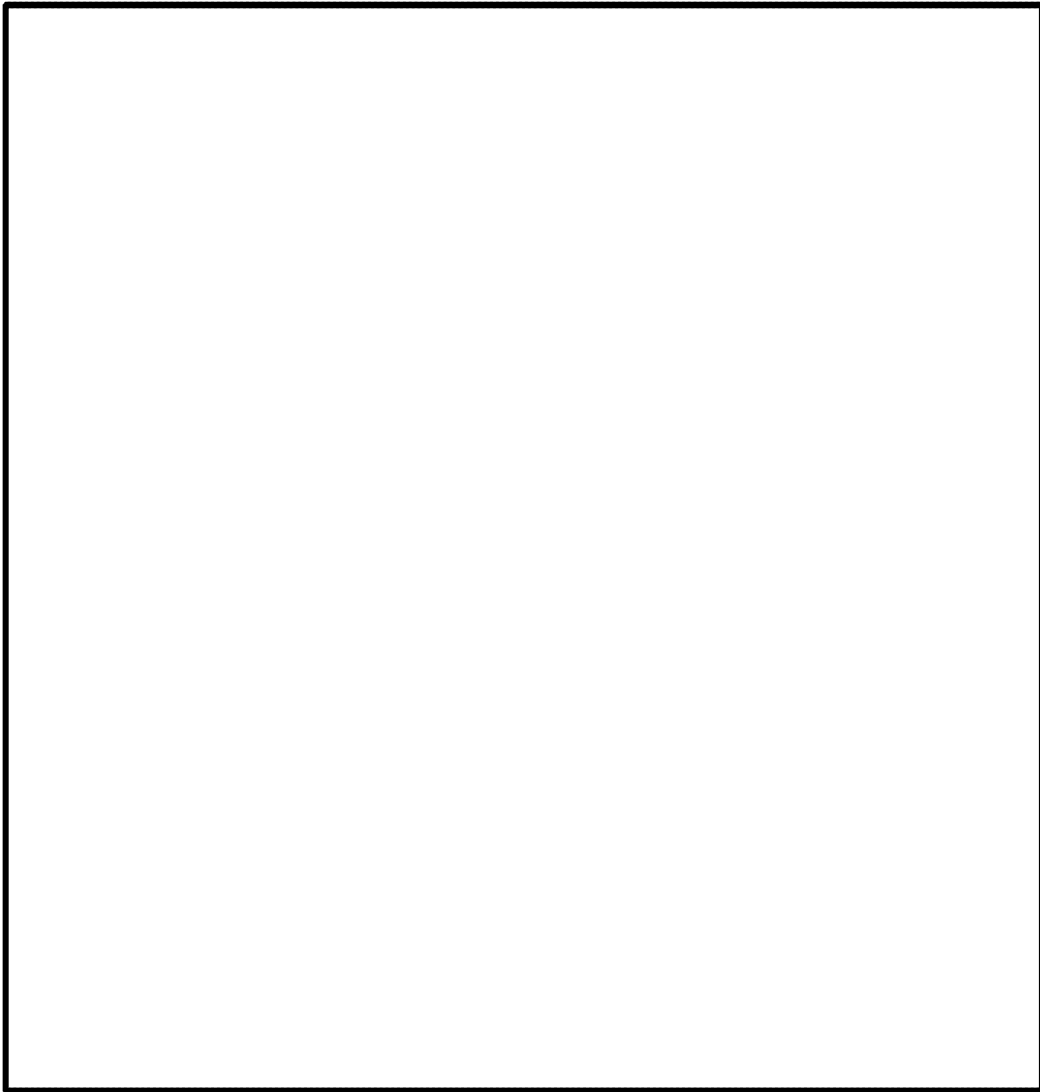
**Exhibit 17: Executed Escrow Agreement**

(b)(4)

**SUBSCRIPTION AND ADMINISTRATIVE CONTRIBUTION ESCROW  
AGREEMENT**



WITNESSETH:

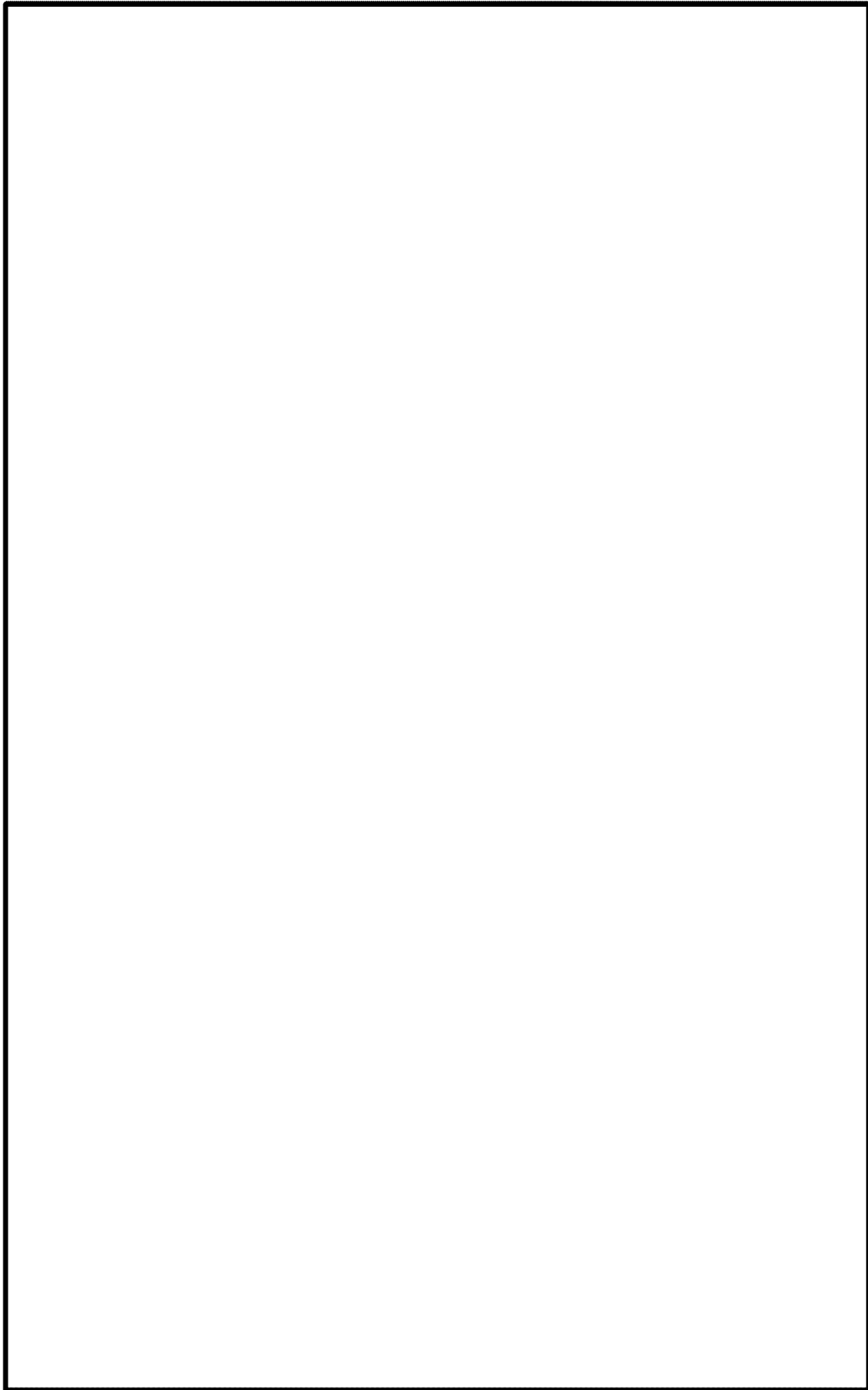


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1978-01-01 10:00:00 AM



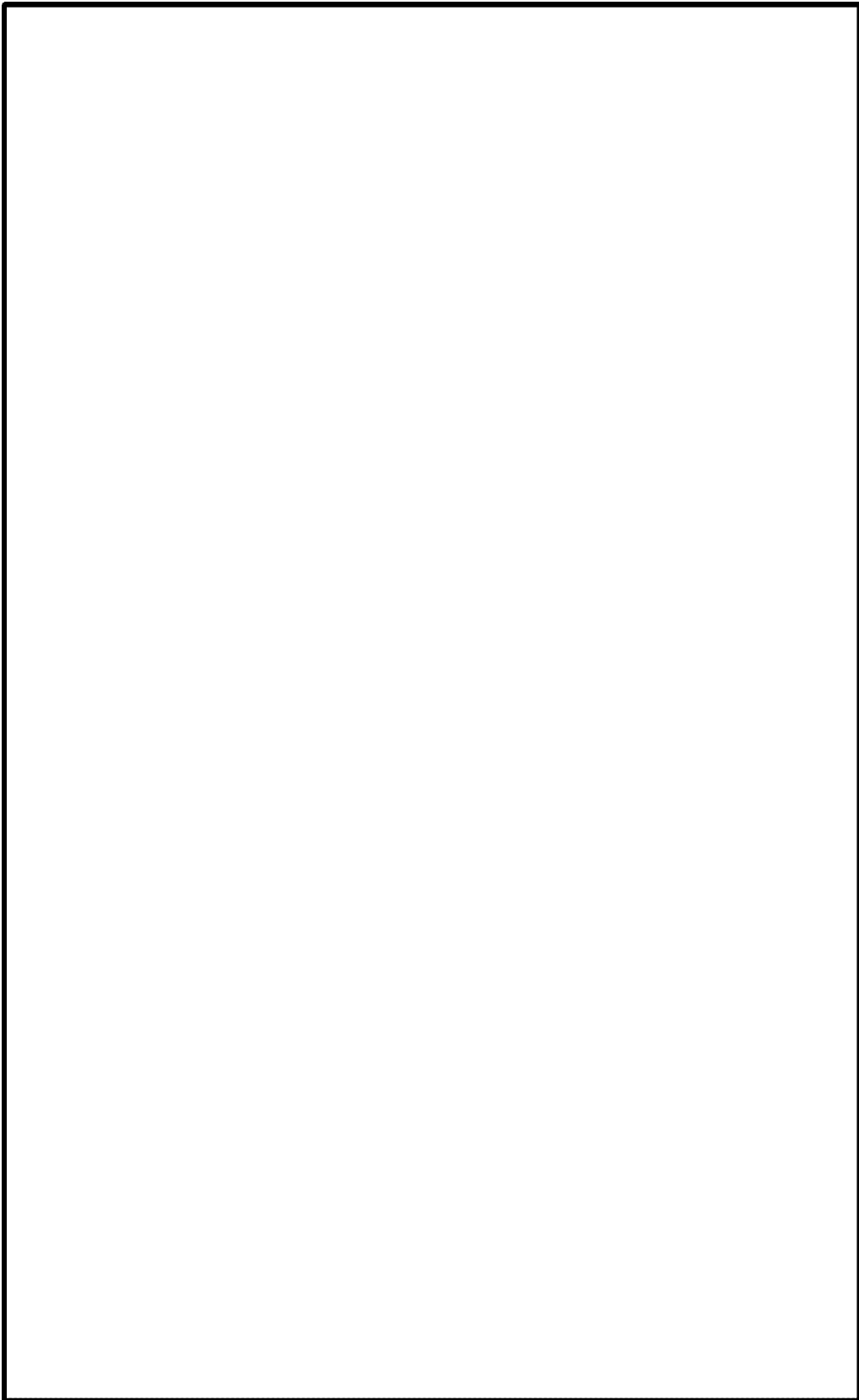
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2025 RELEASE UNDER E.O. 14176



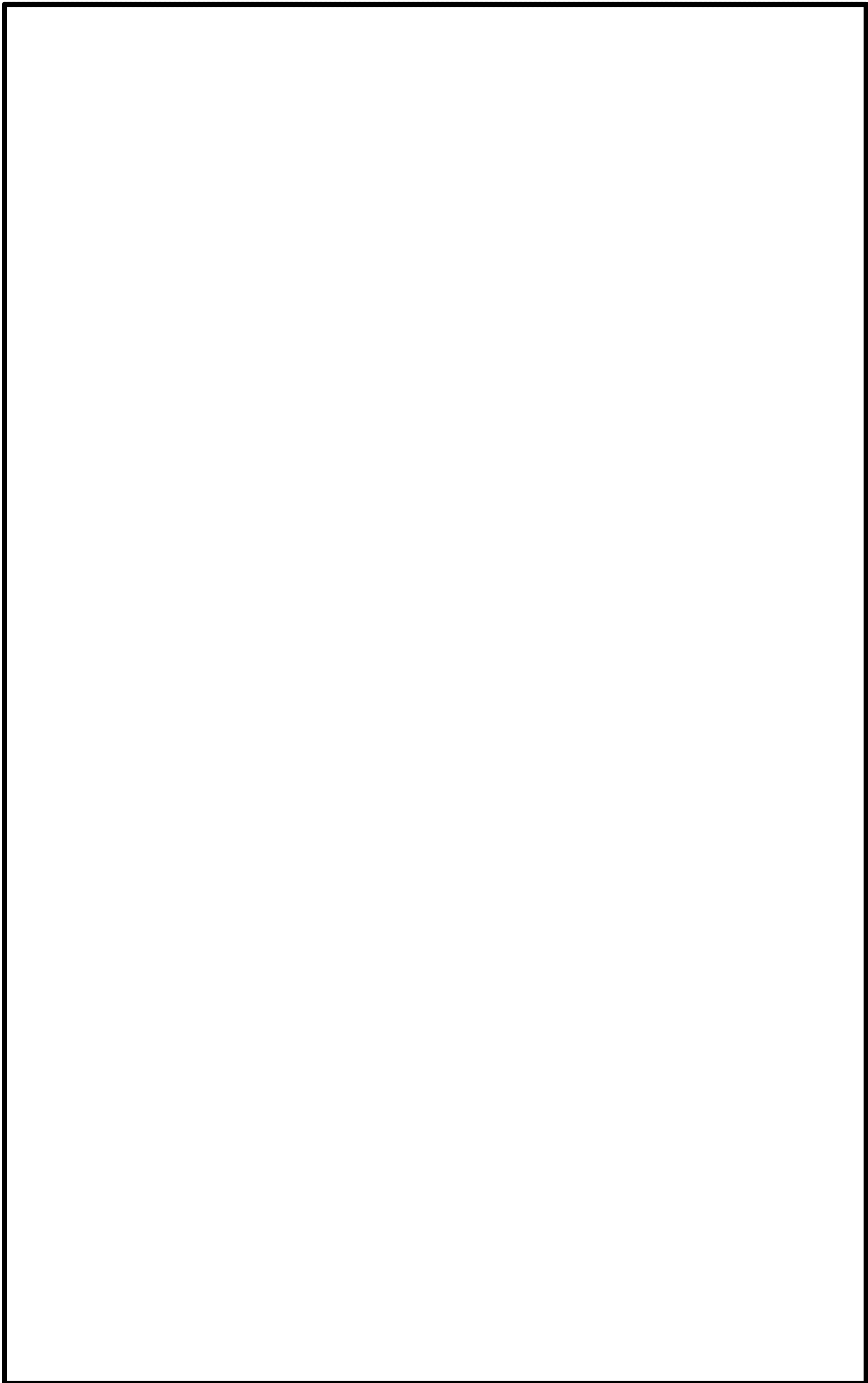
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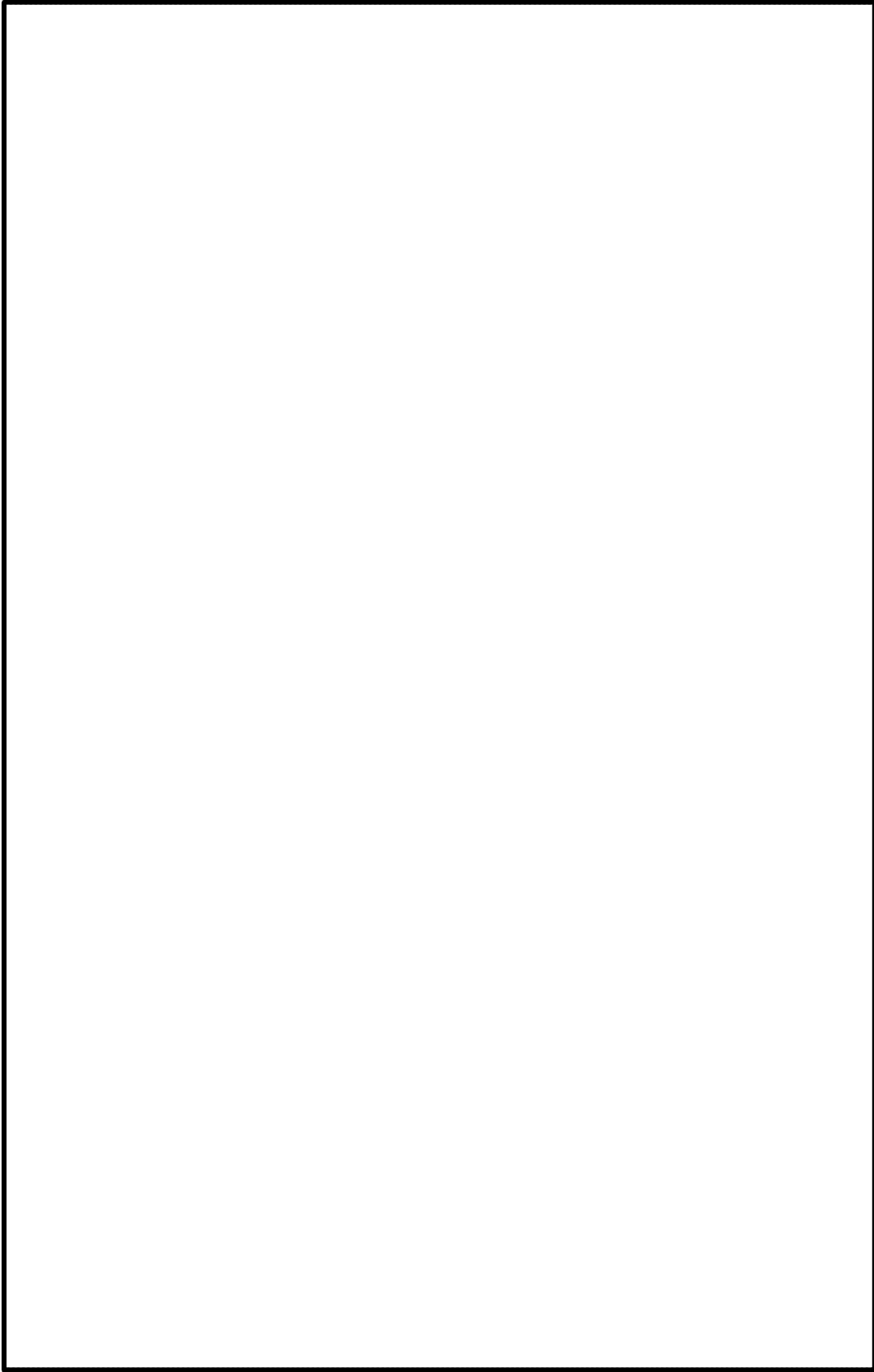


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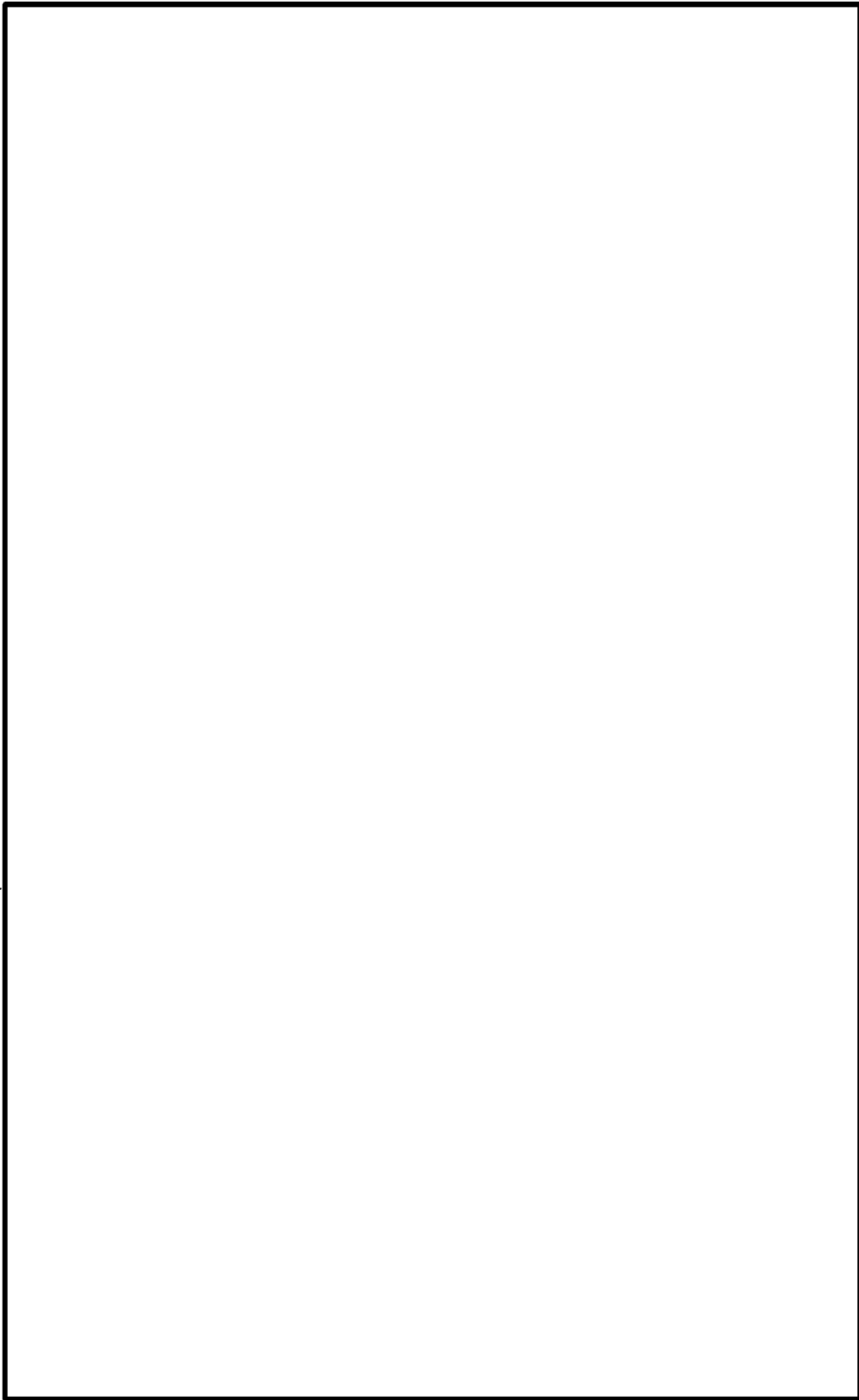


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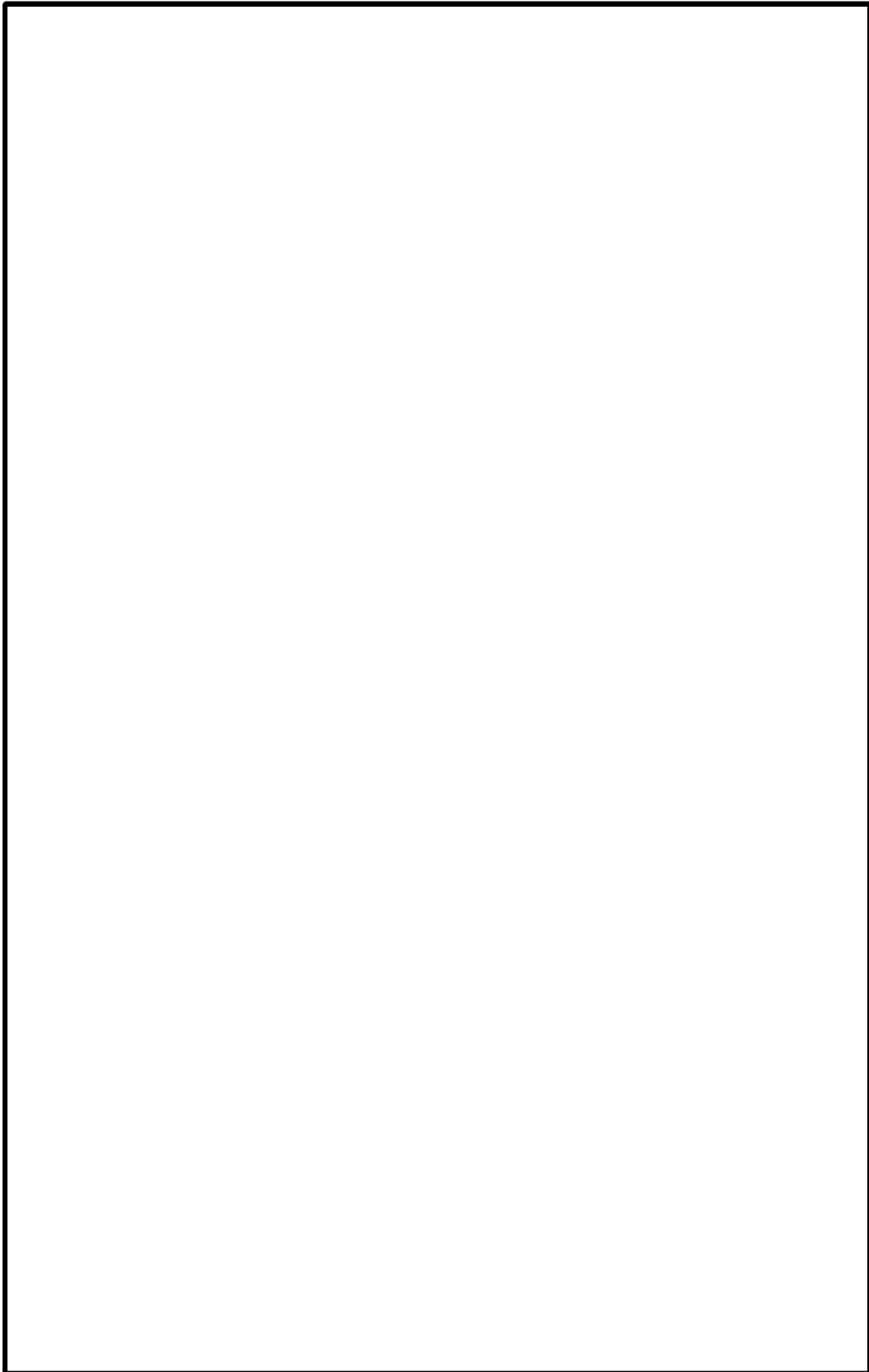


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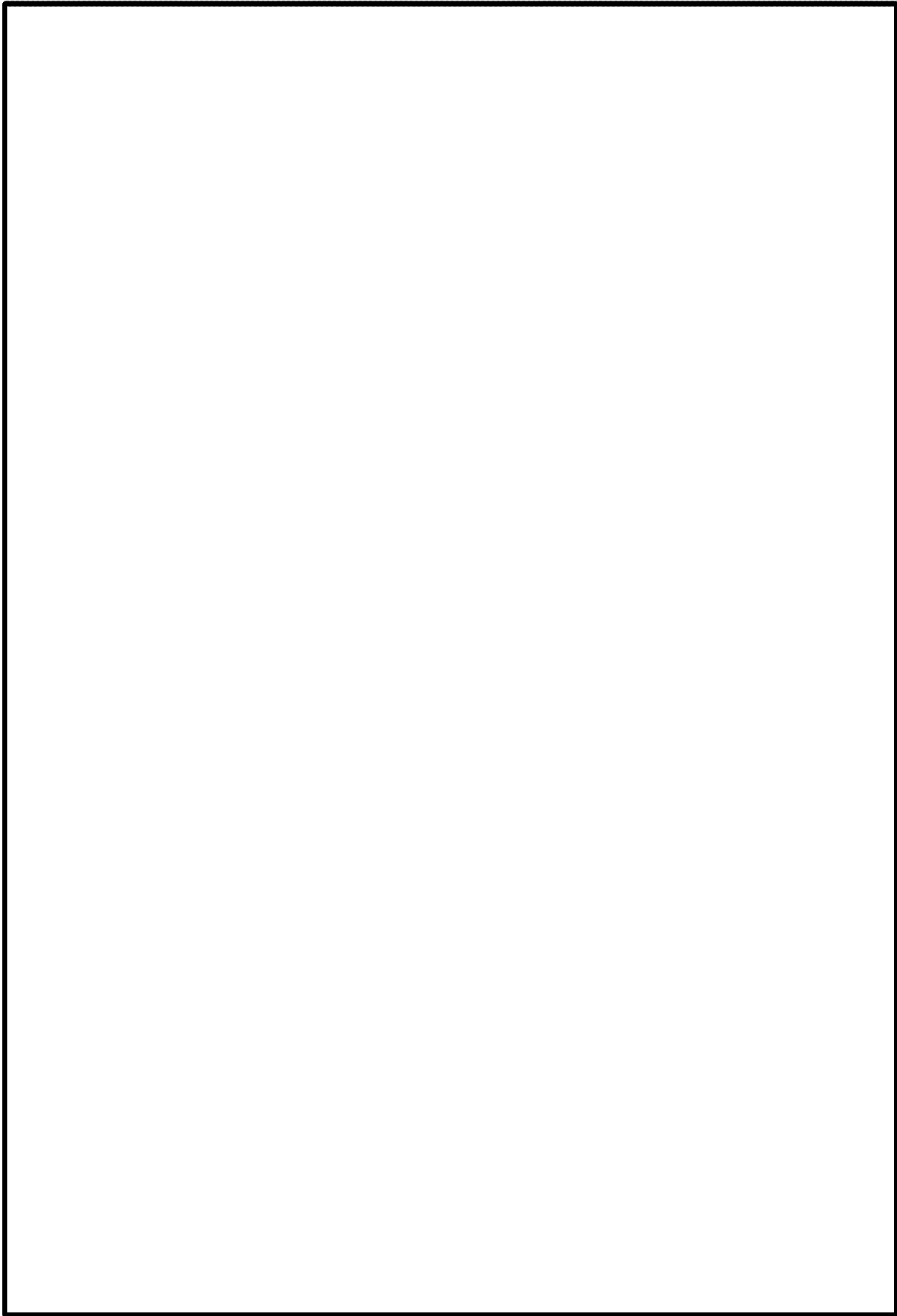


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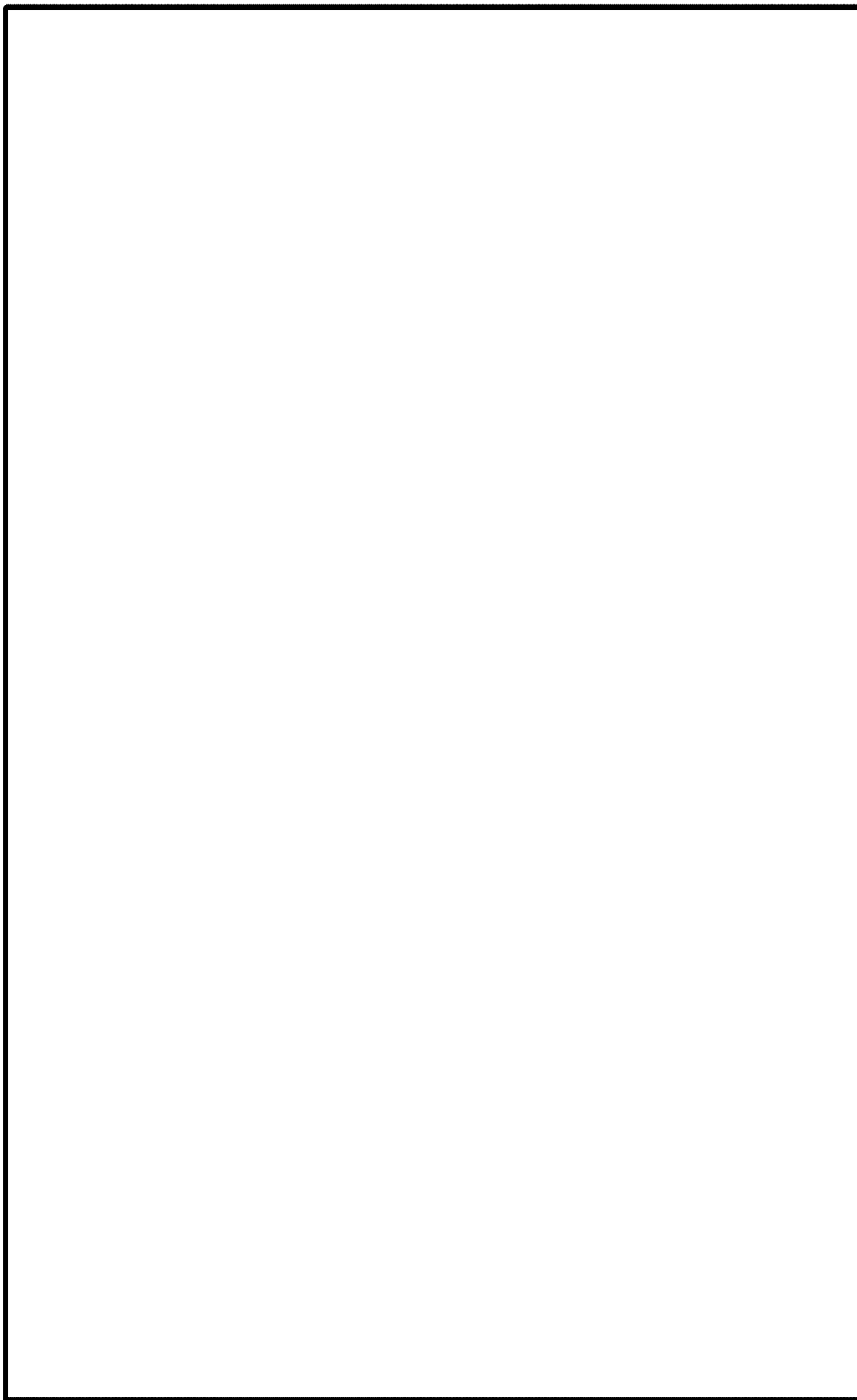


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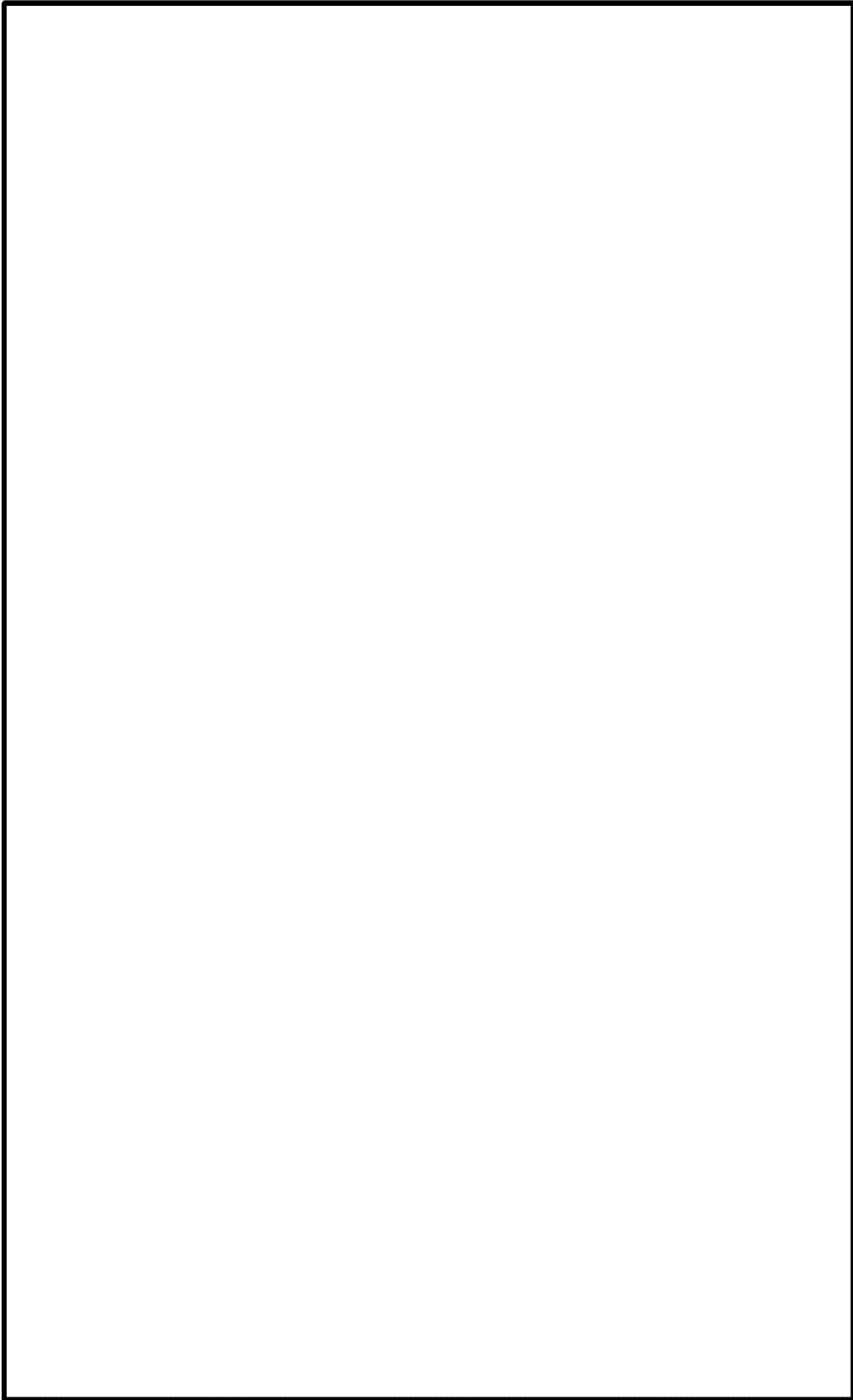
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2025 RELEASE UNDER E.O. 14176



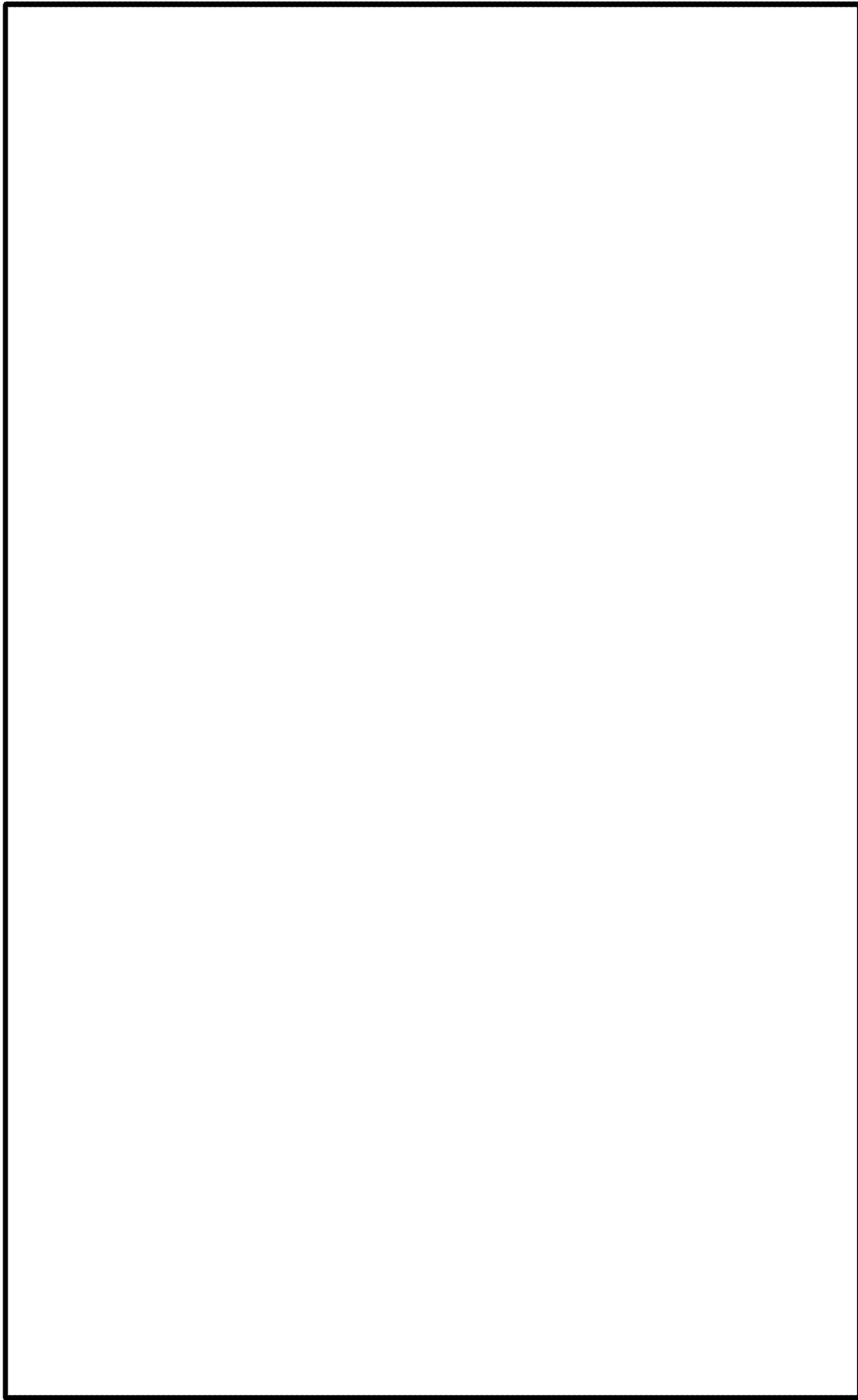
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2025 RELEASE UNDER E.O. 14176

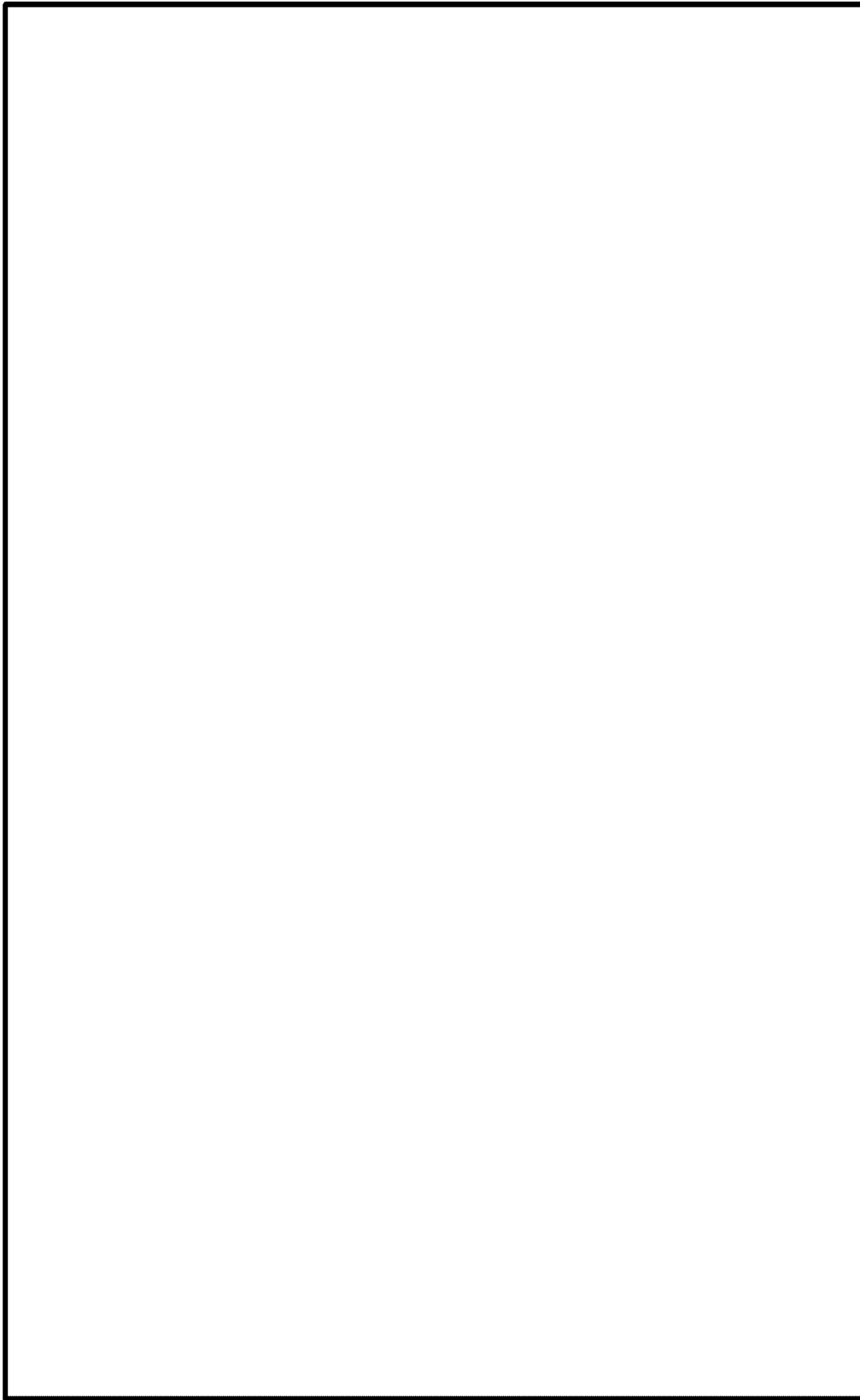


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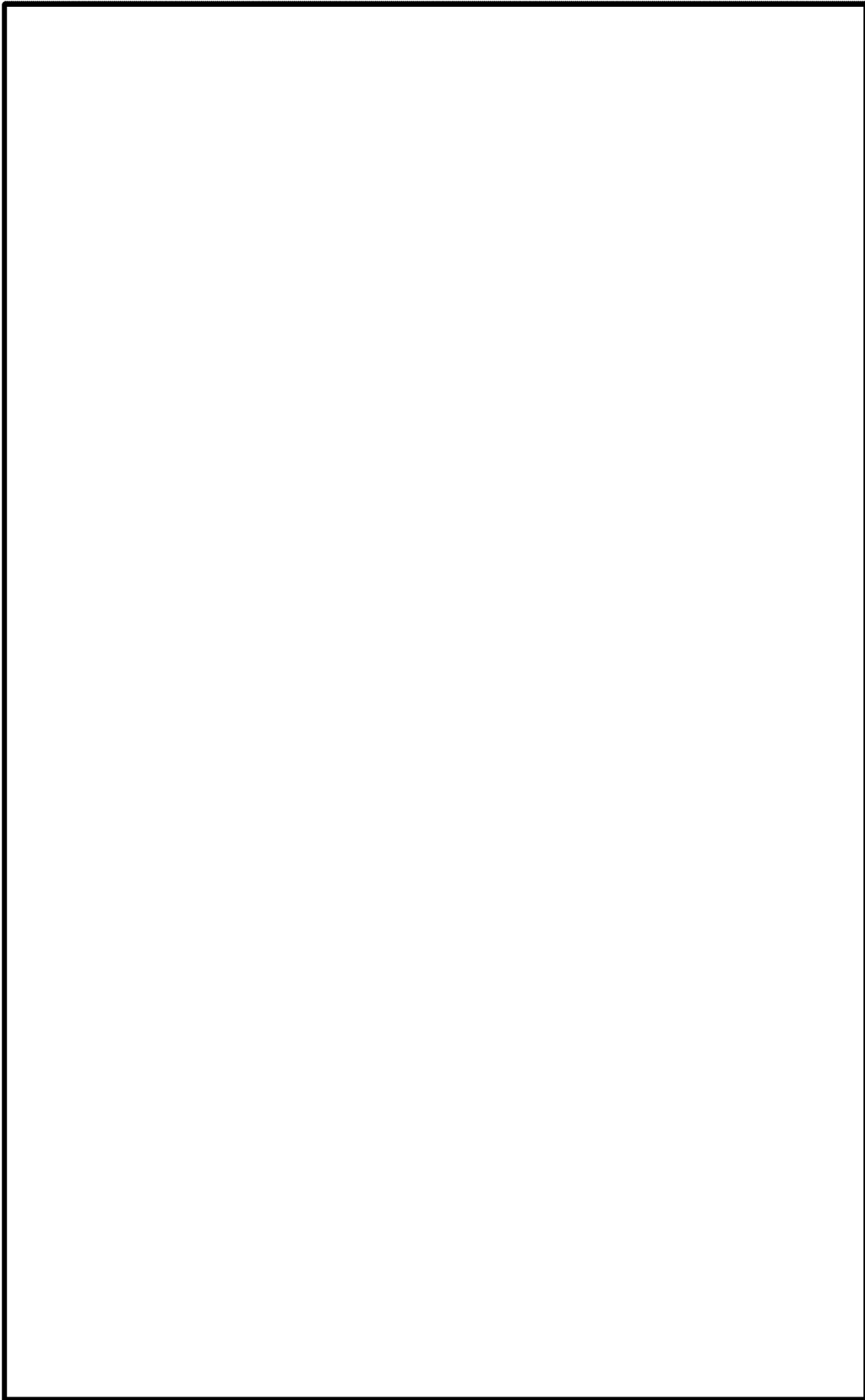


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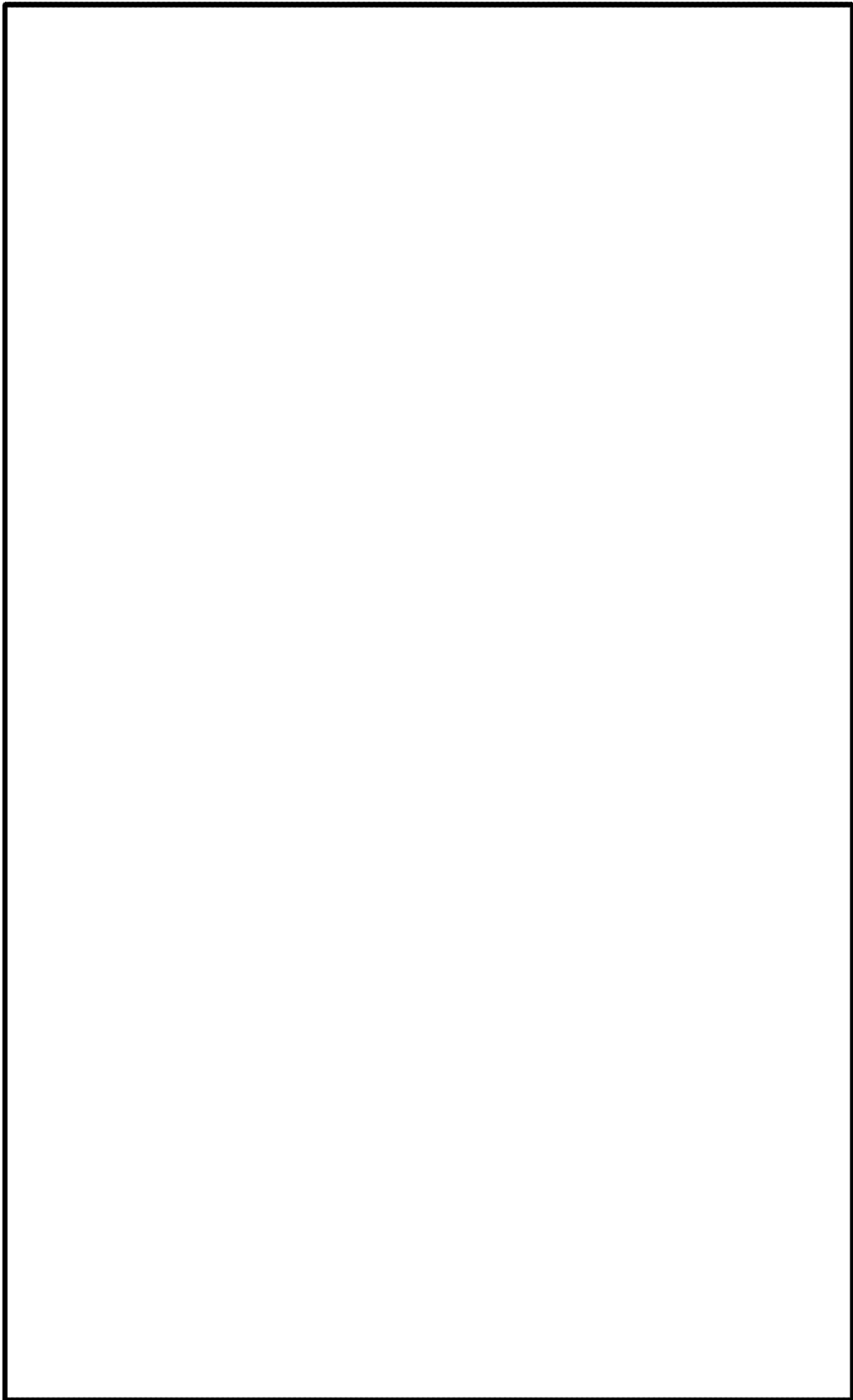
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(b)(4)





(b)(4)



(b)(4)

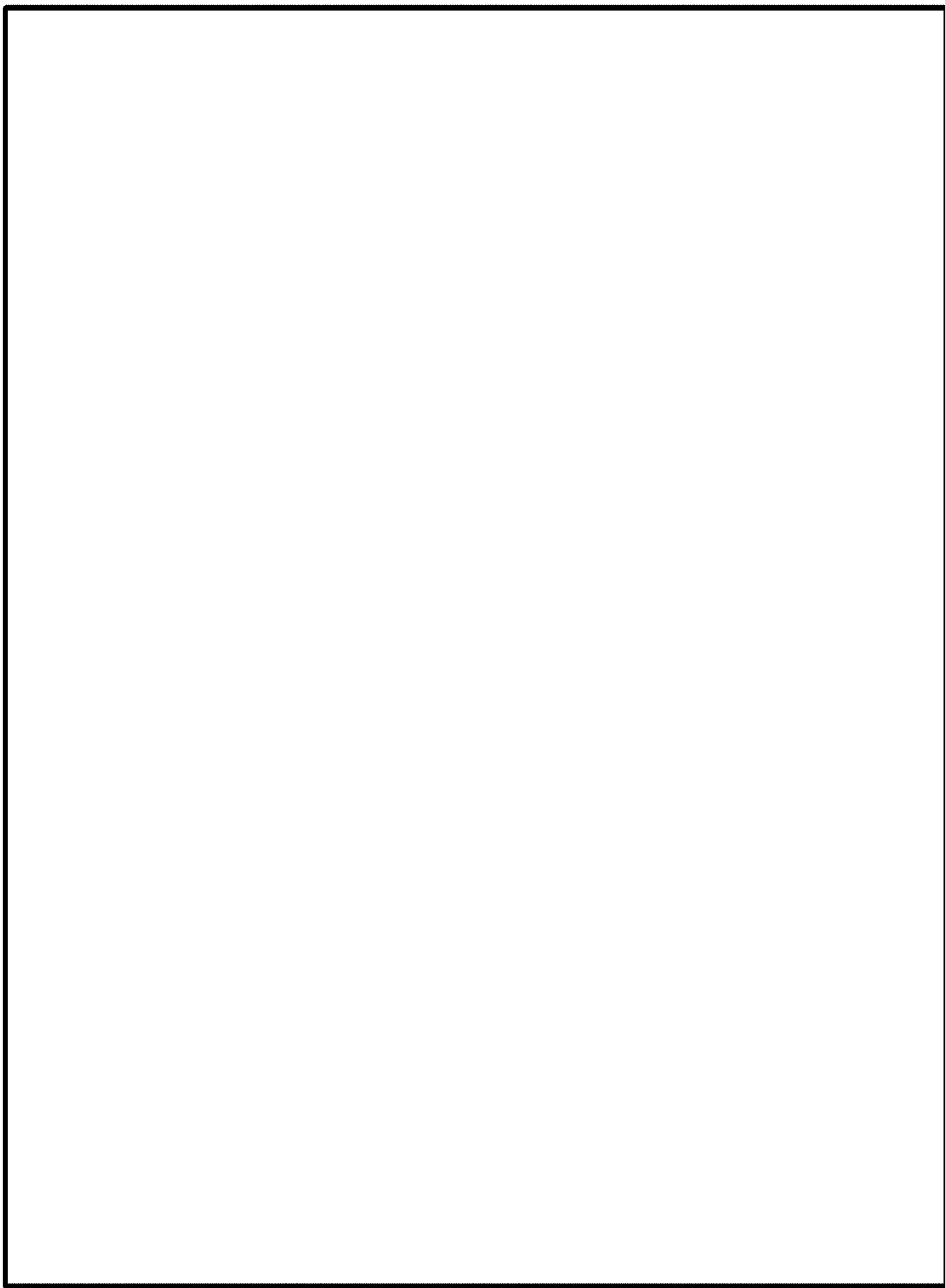


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(b)(4)

(b)(6)

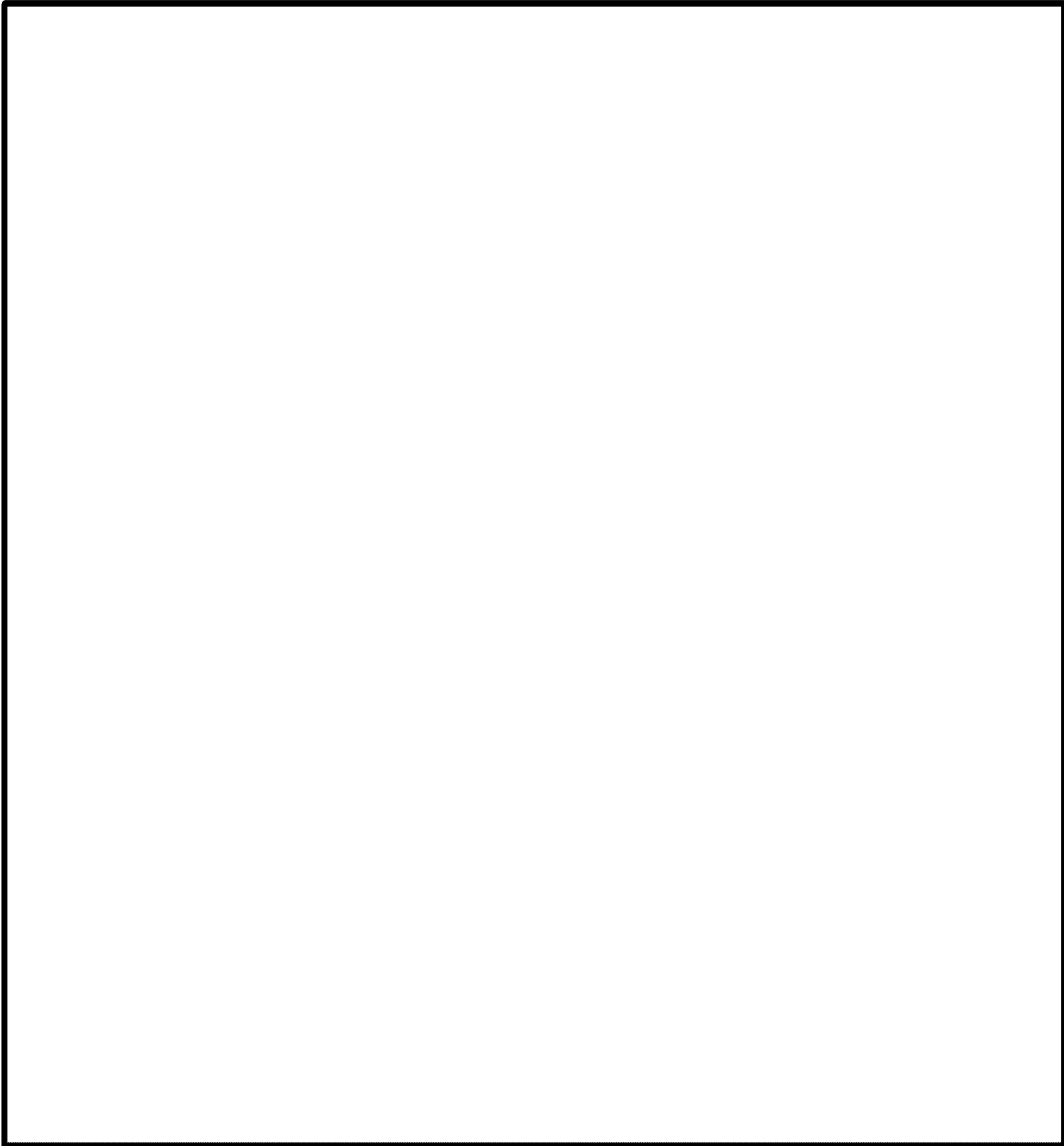


(b)(4)

(b)(6)

**EXHIBIT A-1**

**Certificate of Incumbency**  
**(List of Authorized Representatives)**





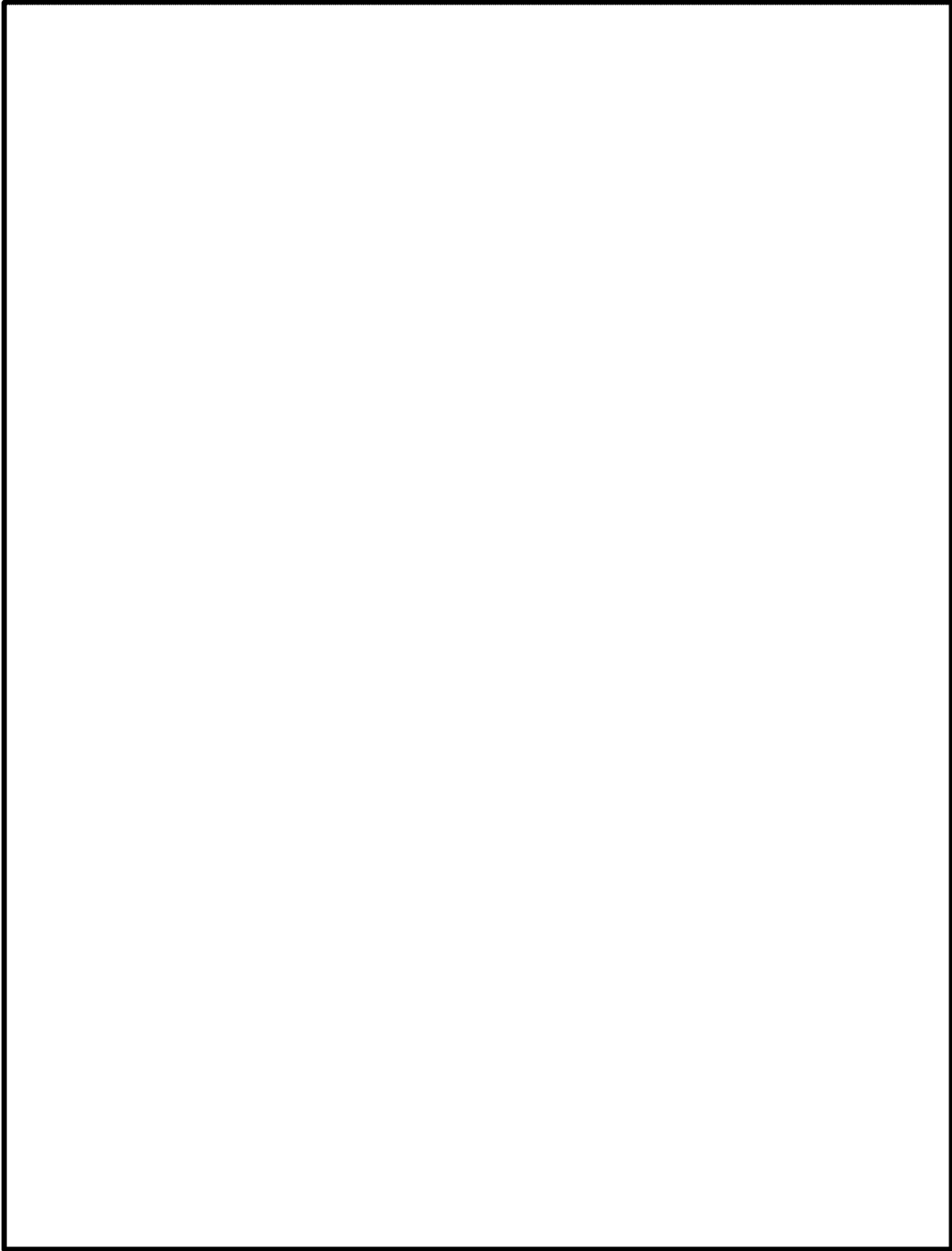
(b)(4)

(b)(6)



**EXHIBIT A-2**

**Certificate of Incumbency**  
**(List of Authorized Representatives)**

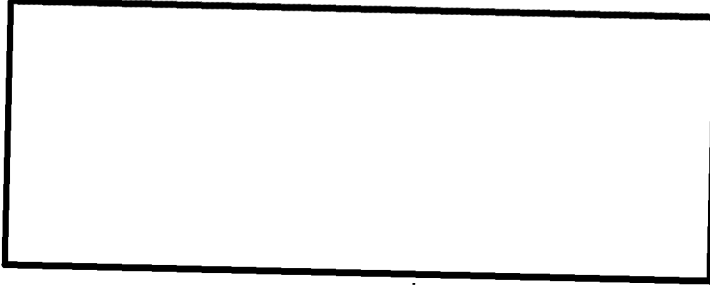


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**EXHIBIT A-3**

**Notices to Escrow Agent**

Notices to Escrow Agent shall be emailed to all of the following individuals:



(b)(6)



(b)(4)

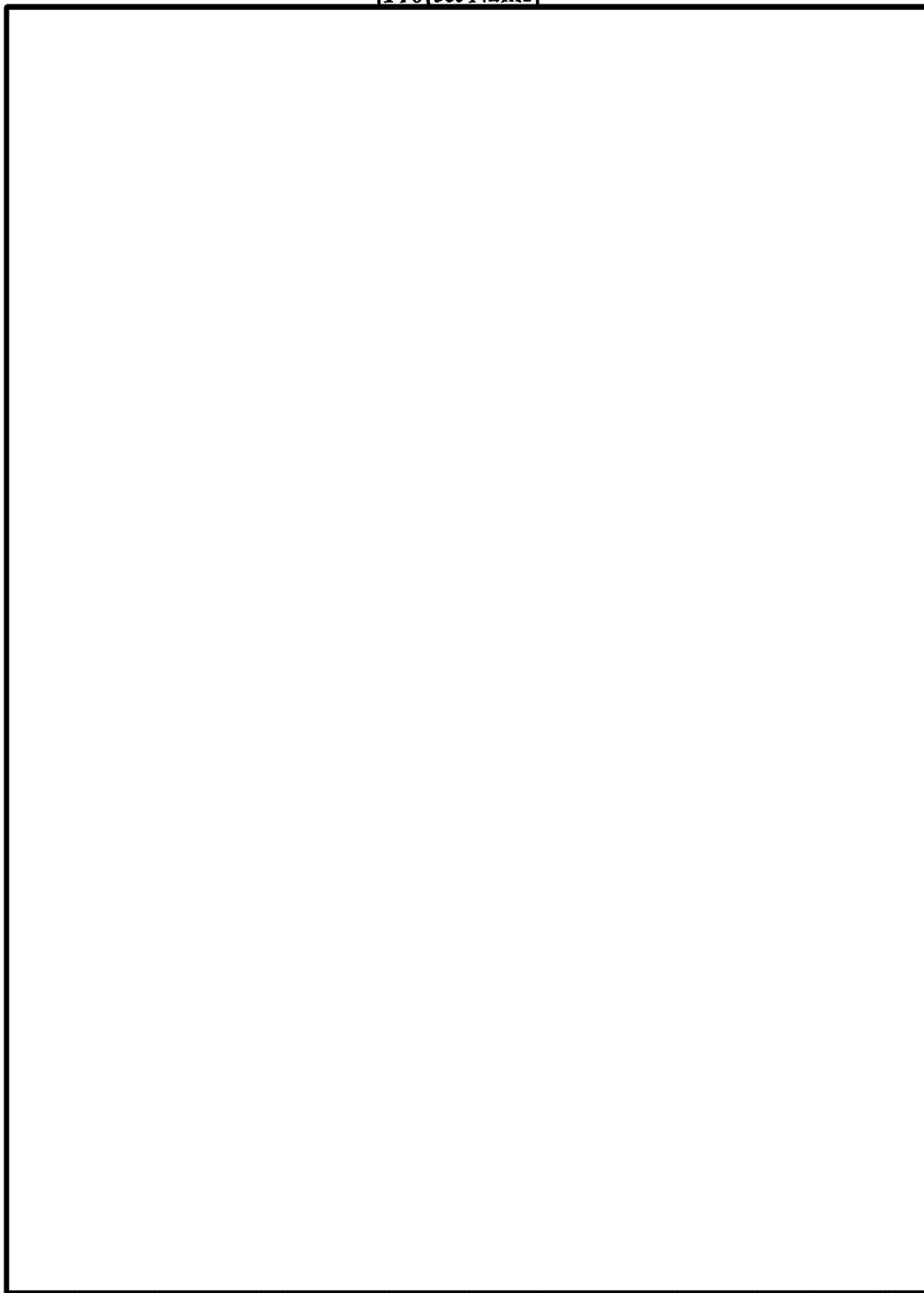


**EXHIBIT B**  
**Schedule of Fees**

(b)(4)

**EXHIBIT C**

**Form of Written Direction  
[Project Name]**



Department of Homeland Security  
U.S. Citizenship and Immigration Services

**Form I-924A,  
Supplement to Form I-924**

**Part 1. Information About Principal of the Regional Center**

Name: Last Greenberg	First Scott	Middle E.
-------------------------	----------------	--------------

In Care Of: GO USA EB-5 Regional Center

Street Address/P.O. Box: 250 Parkway Drive, Suite 120

City: Lincolnshire (b)(6)	State: IL	Zip Code: 60069
---------------------------	-----------	-----------------

Date of Birth (mm/dd/yyyy) <span style="border: 1px solid black; display: inline-block; width: 80px; height: 20px;"></span>	Fax Number (include area code):	Telephone Number (include area code): 847-325-9339
---	---------------------------------	--

Web site address: www.GOUSAEB5.com

USCIS-assigned number for the Designated Regional Center (attach the Regional Center's most recently issued approval notice) RCW1423151851/ID1423151851

**Part 2. Application Type (Select one)**

- a. Supplement for the Fiscal Year Ending September 30, 2015 (YYYY)
- b. Supplement for a Series of Fiscal Years Beginning on October 1, \_\_\_\_\_ (YYYY) and Ending on September 30, \_\_\_\_\_ (YYYY)

**Part 3. Information About the Regional Center**

(Use a continuation sheet, if needed, to provide information for additional management companies/agencies, regional center principals, agents, individuals, or entities who are or will be involved in the management, oversight, and administration of the regional center.)

A. Name of Regional Center: GO USA EB-5 Regional Center, LLC

Street Address/P.O. Box: 250 Parkway Drive, Suite 120

City: Lincolnshire	State: IL	Zip Code: 60069
--------------------	-----------	-----------------

Web site Address: www.GOUSAEB5.com	Fax Number (include area code):	Telephone (include area code): 847-325-9339
------------------------------------	---------------------------------	---

B. Name of Managing Company/Agency: N/A

Street Address/P.O. Box:

City:	State:	Zip Code:
-------	--------	-----------

Web site Address:	Fax Number (include area code):	Telephone (include area code):
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C. Name of Other Agent: N/A

Street Address/P.O. Box:

City:	State:	Zip Code:
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**RCW1535753897**  
egarcia2 1924A 12/23/2015

Fax Number (include area code):	Telephone (include area code):
---------------------------------	--------------------------------

RECD CSC15DEC23 21:58: 5338

**Part 3. Information About the Regional Center** (Continued)

Answer the following questions for the time period identified in Part 2 of this form. Note: If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.

- 1. Identify the aggregate EB-5 capital investment and job creation has been the focus of EB-5 capital investments sponsored through the regional center. (Note: Separately identify jobs maintained through investments in "troubled businesses.")

Aggregate EB-5 Capital Investment	Aggregate Direct and Indirect Job Creation	Aggregate Jobs Maintained
[Redacted]		

- 2. Identify each industry that has been the focus of EB-5 capital investments sponsored through the Regional Center, and the resulting aggregate EB-5 capital investment and job creation. (Note: Separately identify jobs maintained through investments in "troubled businesses".)

a. Industry Category Title: Nonresidential Building Construction		NAICS Code for the Industry Category 2 3 6 2	
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	
[Redacted]			
b. Industry Category Title: Furniture and Home Furnishing Merchant Wholesalers		NAICS Code for the Industry Category 4 2 3 2	
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	
[Redacted]			
c. Industry Category Title: Other Specialty Trade Contractors		NAICS Code for the Industry Category 2 3 8 9	
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	
[Redacted]			

- 3. Provide the following information for each job creating commercial enterprise located within the geographic scope of your regional center that has received EB-5 investor capital:

a. Name of Commercial Enterprise: SMASHotels EB5 Investors, LLC*		Industry Category Title: Lender	
Address (Street Number and Name): 250 Parkway Drive, Suite 120	City: Lincolnshire	State: IL	Zip Code: 60069
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	
[Redacted]			
Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes?			<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes

\*The Midwest Metropolitan Regional Center sponsored the first fifteen (15) investors in SMASHotels EB5 Investors, LLC. Accordingly, GO USA EB5 Regional Center did not sponsor any investors during the past fiscal year. However, SMASHotels EB5 Investors, LLC did receive EB-5 investor capital and such funds are reflected on the Midwest Metropolitan Regional Center Form I-924A. Form I-924A 03/18/15 Y Page 2

**Part 3. Information About the Regional Center (Continued)**

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(b)(4)

(1) Business Name: SMASHotels Chicago, LLC*		Industry Category Title: Hotel Developer	
Address (Street Number and Name): 250 Parkway Drive, Suite 120	City: Illinois	State: IL	Zip Code: 60069
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	
(2) Business Name: N/A		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

b. Name of Commercial Enterprise: N/A		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes?  No  Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment	Direct and Indirect Job Creation	Jobs Maintained	

\*The Midwest Metropolitan Regional Center sponsored the first fifteen (15) investors in SMASHotels EB5 Investors, LLC. Accordingly, GO USA EB5 Regional Center did not sponsor any investors during the past fiscal year. However, SMASHotels EB5 Investors, LLC did receive EB-5 investor capital and such funds are reflected on the Midwest Metropolitan Regional Center Form I-924A. Form I-924A 03/18/15 Y Page 3

**Part 3. Information About the Regional Center (Continued)**

(2) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

c. Name of Commercial Enterprise:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes?  No  Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

(2) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

**Part 3. Information About the Regional Center (Continued)**

d. Name of Commercial Enterprise:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes?  No  Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

(2) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

e. Name of Commercial Enterprise:		Industry Category Title:	
Address Street Number and Name:	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	
Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? <input type="checkbox"/> No <input type="checkbox"/> Yes			

**Part 3. Information About the Regional Center (Continued)**

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	
(2) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

4. Provide the total number of approved, denied and revoked Form I-526 petitions filed by EB-5 investors making capital investments sponsored by the regional center. (Note: If an adverse action was ultimately reversed and the petition was approved, then note the case as approved.)

Form I-526 Petition Final Case Actions		
Approved	Denied	Revoked
(b)(4)		

5. Provide the total number of approved, denied and revoked Form I-829 petitions filed by EB-5 investors making capital investments sponsored by the regional center. (Note: If an adverse action was ultimately reversed and the petition was approved, then note the case as approved.)

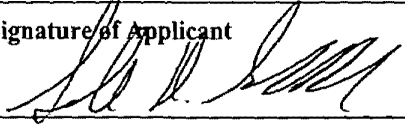
Form I-829 Petition Final Case Actions		
Approved	Denied	Revoked
(b)(4)		

**NOTE:** USCIS may require case-specific data relating to individual EB-5 petitions and the job creation determination and further information regarding the allocation methodologies utilized by a regional center in certain instances in order to verify the aggregate data provided above.



**Part 4. Applicant Signature** Read the information on penalties in the instructions before completing this section. If someone helped you prepare this petition, he or she must complete Part 5.

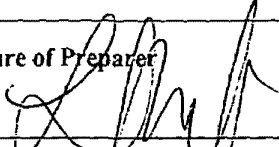
I certify, under penalty of perjury under the laws of the United States of America, that this supplemental form and the evidence submitted with it are all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit being sought. I also certify that I have authority to act on behalf of the Regional Center.

<b>Signature of Applicant</b> 	<b>Printed Name of Applicant</b> Scott D. Greenberg	<b>Date (mm/dd/yyyy)</b>
<b>Daytime Phone Number</b> (Area/Country Codes) 847-229-9200	<b>E-Mail Address</b> scott@ecdco.com	
<b>Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.)</b> Principal		

**Part 5. Signature of Person Preparing This Form, If Other Than Above (Sign Below)**

I declare that I prepared this form using information provided by someone with authority to act on behalf of the Regional Center, and the answers and information are those provided by the Regional Center.

**Attorney or Representative:** In the event of a Request for Evidence (RFE), may the USCIS contact you by Fax or E-mail?  No  Yes

<b>Signature of Preparer</b> 	<b>Printed Name of Preparer</b> Laura Foote Reiff	<b>Date (mm/dd/yyyy)</b> 12/22/15
<b>Firm Name and Address</b> Greenberg Traurig LLP - TCO 1750 Tysons Boulevard, #1000 McLean, VA 22102		
<b>Daytime Phone Number</b> (Area/Country Codes) 703-749-1372	<b>Fax Number (Area/Country Codes)</b> (703) 749-1301	<b>E-Mail Address</b> reiff@gtlaw.com



U.S. Citizenship  
and Immigration  
Services

May 21, 2015

Scott D. Greenberg  
GO USA EB-5 Regional Center, LLC  
250 Parkway Drive, Suite 120  
Lincolnshire, IL 60069

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

Applicant(s): GO USA EB-5 Regional Center, LLC

Re: Initial Regional Center Designation  
GO USA EB-5 Regional Center, LLC  
RCW1423151851/ ID1423151851

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 August 19, 2014. 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).

**I. Executive Summary of Adjudication**

Effective the date of this notice, USCIS approves the Form I-924 request to designate GO USA EB-5 Regional Center, LLC as a qualifying participant in the Immigrant Investor Program.

**II. Regional Center Designation**

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

**A. Geographic Area**

State	Counties
Illinois	Cook, DuPage, Lake, Will

**B. Industry Categories<sup>1</sup>**

NAICS	Industry Name
2362	Nonresidential Building Construction
4232	Furniture and Home Furnishing Merchant Wholesalers
2389	Other Specialty Trade Contractors

**III. 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 regional center proposal.

This hypothetical project does not have 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), and therefore, USCIS's approval of the hypothetical job creation estimates presented in the Form I-924 will not be accorded deference and may not be relied upon by an individual investor when filing the Form I-526. The business plan and job creation estimates will receive a de novo review by USCIS when an individual investor files Form I-526. Once an actual project is adjudicated upon the filing of the initial Form I-526, USCIS will give deference to subsequent Forms I-526 when the critical assumptions remain materially unchanged from the initially approved Form I-526.

When filing Form I-526, it will be the responsibility of the individual investor to submit a comprehensive, detailed and credible business plan, showing by a preponderance of the evidence that his or her investment in the new commercial enterprise will create not fewer than 10 full-time positions. If prior to filing a form I-829, the job creation estimated in the business plan submitted by the individual investor 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**

Each individual petition, in order to demonstrate that it is affiliated with GO USA EB-5 Regional Center, LLC, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).

---

<sup>1</sup> 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.

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.

Note: The project reviewed with this Form I-924 application is a hypothetical project. Organizational and transactional documents associated with the new commercial enterprise (NCE) submitted with this Form I-924 have not been reviewed to determine compliance with program requirements since these documents will receive de novo review in subsequent filings (e.g., an amended Form I-924 application with a Form I-526 exemplar or the first Form I-526 petition filed by an investor under the regional center project).

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

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

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30<sup>th</sup> 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 29<sup>th</sup> 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.

GO USA EB-5 Regional Center, LLC  
ID1423151851  
RCW1423151851  
Page 4

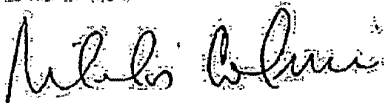
VI. Legal Notice

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

Sincerely,



Nicholas Colucci  
Chief, Immigrant Investor Program

cc: Laura Reiff  
Greenberg Taurig, LLP  
1750 Tysons Boulevard, Suite 1200  
McLean, VA 22102

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

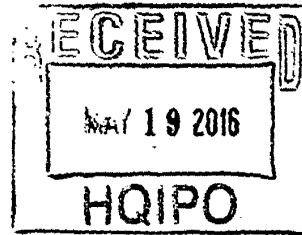


U.S. Citizenship  
and Immigration  
Services

\*\*\*AMENDED VERSION\*\*\*

April 25, 2016

Scott D. Greenberg  
GO EB5 RC Regional Center, LLC  
250 Parkway Drive, Suite 120  
Lincolnshire, IL 60069



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

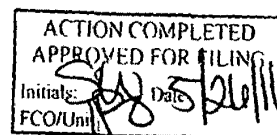
Applicant(s): GO EB5 RC Regional Center, LLC

Re: Initial Regional Center Designation  
GO EB5 RC Regional Center, LLC  
RCW1423151851/ ID1423151851

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 August 19, 2014. 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).

**I. Executive Summary of Adjudication**

Effective the date of this notice, USCIS approves the Form I-924 request to designate GO EB5 RC Regional Center, LLC as a qualifying participant in the Immigrant Investor Program.



GO EB5 RC Regional Center, LLC  
ID1423151851  
RCW1423151851  
Page 3

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**

Each individual petition, in order to demonstrate that it is affiliated with GO EB5 RC Regional Center, LLC, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).
2. An economic impact analysis which reflects a job creation methodology required at 8 CFR § 204.6 (j)(4)(iii) and shows how the capital investment by an individual immigrant investor will create not fewer than ten (10) indirect jobs for each immigrant investor.
3. A comprehensive, detailed and credible business plan for an actual project that contains the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998).
4. Legally executed organizational documents of the commercial enterprise.

Note: The project reviewed with this Form I-924 application is a hypothetical project. Organizational and transactional documents associated with the new commercial enterprise (NCE) submitted with this Form I-924 have not been reviewed to determine compliance with program requirements since these documents will receive de novo review in subsequent filings (e.g., an amended Form I-924 application with a Form I-526 exemplar or the first Form I-526 petition filed by an investor under the regional center project).

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

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

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30<sup>th</sup> of a calendar year are required to file Form I-924A

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



U.S. Citizenship  
and Immigration  
Services

**\*\*\*AMENDED VERSION\*\*\***

April 25, 2016

Laura Foote Reiff  
Greenberg Traurig, LLP  
1750 Tysons Boulevard, Suite 1000  
McLean, VA 22102

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

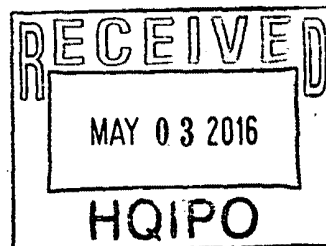
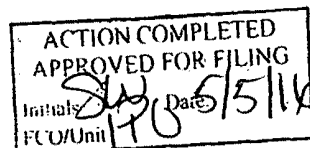
Applicant(s): GO EB5 RC Regional Center, LLC

Re: Initial Regional Center Designation  
GO EB5 RC Regional Center, LLC  
RCW1423151851/ ID1423151851

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 August 19, 2014. 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).

**I. Executive Summary of Adjudication**

Effective the date of this notice, USCIS approves the Form I-924 request to designate GO EB5 RC Regional Center, LLC as a qualifying participant in the Immigrant Investor Program.





GO EB5 RC Regional Center, LLC  
ID1423151851  
RCW1423151851  
Page 4

Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29<sup>th</sup> of the same calendar year.

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

The regional center designation is non-transferable.

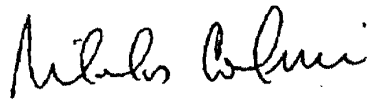
**VI. Legal Notice**

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

Sincerely,



Nicholas Colucci  
Chief, Immigrant Investor Program

cc: GO EB5 RC Regional Center, LLC  
250 Parkway Drive, Suite 120  
Lincolnshire, IL 60069

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



U.S. Citizenship  
and Immigration  
Services

atty copy mailed  
4/27/2016  
DA0018

April 27, 2016

Scott Greenberg  
GO EB5 RC REGIONAL CENTER LLC  
250 Parkway Dr Ste 120  
Lincolnshire IL 60069

*Re: Acknowledgement of Regional Center Name Change from  
GO USA EB-5 REGIONAL CENTER LLC to GO EB5 RC REGIONAL CENTER  
LLC  
RCW1423151851 / ID1423151851*

This notice relates to the notification of a regional center name change that U.S. Citizenship and Immigration Services ("USCIS") received via email on January 21, 2016 from GO USA EB-5 REGIONAL CENTER LLC, a regional center designated under the Immigrant Investor Program on April 25, 2015. 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. 1828).<sup>1</sup>

### **I. Acknowledgement**

The regional center submitted an Illinois Articles of Amendment filed January 20, 2016 for name change. Effective January 20, 2016, USCIS acknowledges that GO USA EB-5 REGIONAL CENTER LLC changed its name to GO EB5 RC REGIONAL CENTER LLC.

### **II. Additional Guidelines for Filing Form I-526 Petitions**

In conjunction with addressing all the requirements for an individual immigrant investor petition, in addition to the guidelines and requirements listed in the regional center's approval notice and designation letter, each individual petition shall also contain the following, in order to demonstrate that it is affiliated with GO EB5 RC REGIONAL CENTER LLC:

<sup>1</sup> Section 610 of the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act, 1993, Pub. L. 102-395, as amended by section 116 of Pub. L. No. 105-119, 111 Stat. 2440 (1997); section 402 of Pub. L. No. 106-396, 114 Stat. 1637 (2000); section 11037 of Pub. L. No. 107-273, 116 Stat. 1758 (2002); section 4 of Pub. L. No. 108-156, 117 Stat. 1944 (2003); section 1 of Pub. L. No. 112-176, 126 Stat. 1325 (2012); and section 575 of Pub. L. No. 114-96, 129 Stat. 2193 (2015) (hereinafter "Appropriations Act").

1. A copy of this acknowledgement notice, the regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).

### **III. 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 regional center must continue to monitor all investment activities under its sponsorship and 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 is available in the "Forms" section on the USCIS website at [www.uscis.gov](http://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 in that year. The Form I-924A 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 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.

### **IV. Legal Notice**

The acknowledgement of this name change as well as the 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 acknowledgement of name change, 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.

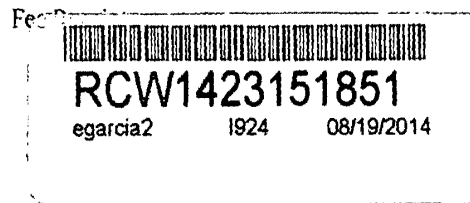
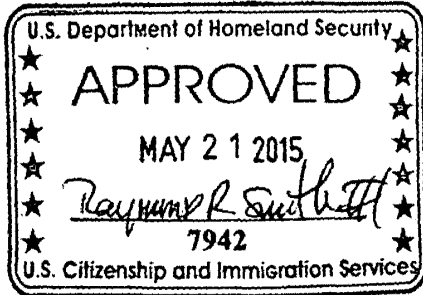
Each regional center designated by USCIS must monitor and oversee all investment offerings and activities associated with, through or under the sponsorship of the regional center. The failure of an associated new commercial enterprise to comply with all laws and regulations related to such investment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

**Form I-924, Application for Regional Center  
Under the Immigrant Investor Pilot Program**

CSC14HUG19 19:49  
C30056

**Do Not Write in This Block - for USCIS Use Only (except G-28 block below)**

**Action Block**



G-28 attached

Attorney's State License No.  
262779134

**Part 1. Information About Principal of the Regional Center**

Name: Last Greenberg	First Scott	Middle David
-------------------------	----------------	-----------------

C/O: GO USA EB-5 Regional Center, LLC

Street Address/P.O. Box: 250 Parkway Drive, Suite 120

City: Lincolnshire (b)(6)	State: IL	Zip Code: 60069
---------------------------	-----------	-----------------

Date of Birth (mm/dd/yyyy): <input type="text"/>	Fax Number (include area code): (847) 229-9266	Telephone Number (include area code): (847) 229-9200
--	--	--

Web site address: www.gousaeb5.com

**Part 2. Application Type (Check one)**

- a. Initial Application for Designation as a Regional Center
- b. Amendment to an approved Regional Center application. Note the previous application receipt number, if any (also attach the Regional Center's previous approval notice): \_\_\_\_\_

**Part 3. Information About the Regional Center**

(Use a continuation sheet, if needed, to provide information for additional management companies/agencies, Regional Center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)

A. Name of Regional Center: GO USA EB-5 Regional Center, LLC

Street Address/P.O. Box: 250 Parkway Drive, Suite 120

City: Lincolnshire	State: IL	Zip Code: 60069
--------------------	-----------	-----------------

Web site address: www.gousaeb5.com	Fax Number (include area code): (847) 229 - 9266	Telephone Number (include area code): (847) 229-9200
---------------------------------------	---	---

**Part 3. Information About the Regional Center (Continued)**

**B. Name of Managing Company/Agency:**

Street Address/P.O. Box:

City:

State:

Zip Code:

Web site address:

Fax Number (include area code):

Telephone Number (include area code):

**C. Name of Other Agent:**

Street Address/P.O. Box:

City:

State:

Zip Code:

Web site address:

Fax Number (include area code):

Telephone Number (include area code):

**D. Continuation, if needed, to provide information for additional management companies/agencies, regional center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)**

Scott D. Greenberg

Principal

GO USA EB-5 Regional Center LLC

250 Parkway Drive, Suite 120

Lincolnshire, IL 60069

Telephone: (847) 229-9200

Cell phone: (847) 770-5616

Email: scott@ecdco.com

David A. Lillierose

Executive Vice President

30 South Havana Street, Suite 307

Aurora, CO 80012

Telephone: (303) 340-2430

Cell phone: (303) 921-9231

Email: davidl@ecdco.com

Renee Solomon

Executive Vice President

GO USA EB-5 Regional Center LLC

250 Parkway Drive, Suite 120

Lincolnshire, IL 60069

Direct phone: 847-325-9301

Cell phone: 847-609-3888

Email: rsolomon@ecdco.com

**Part 3. Information About the Regional Center (Continued)**

Note: If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.

1a. Describe the structure, ownership and control of the regional center entity.

[Redacted]

(b)(4) (b)(6)

b. Date the Regional Center was established (mm/dd/yyyy): 06/30/2014

c. Organization Structure for the Regional Center:

- 1. Agency of a U.S. State or Territory (identify) \_\_\_\_\_
- 2. Corporation
- 3. Partnership (including Limited Partnership)
- 4. Limited Liability Company (LLC)
- 5. Other (Explain) \_\_\_\_\_

2. Has this regional center's designation ever been formally terminated by USCIS, or has the regional center ever filed a Form I-924 or regional center proposal or amendment that was denied?

- No     Yes - Attach a copy of the adverse decision, with an explanation, the date of decision, and case number, if any.

3. Describe the geographic area of the regional center. Note: This area must be contiguous. Provide a map of the geographic area.

[Redacted]

(b)(4)

4. Describe the regional center's administration, oversight, and management functions that are or will be in place to monitor all EB-5 capital investment activities and the allocation of the resulting jobs created or maintained under the sponsorship of the regional center.

[Redacted]

(b)(4)

**Part 3. Information About the Regional Center (Continued)**

5. Describe the past, current, and future promotional activities for the regional center. Include a description of the budget for this activity, along with evidence of the funds committed to the regional center for promotional activities. Submit a plan of operation for the regional center that addresses how EB-5 investors will be recruited, the method(s) by which the capital investment opportunities will be offered to the investors, and how they will subscribe or commit to the investment interest.

(b)(4)

6. Describe whether and how the regional center is engaged in supporting a due diligence screening of its alien investor's lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital. Also, describe the regional center's prospective plans in this regard if they differ from past practice.

7. Identify each industry that has or will be the focus of EB-5 capital investments sponsored through the regional center.

Industry Category Title: <div style="border: 1px solid black; padding: 2px;">Nonresidential Building Construction</div>  NAICS Code for the Industry Category: <u>2</u> <u>3</u> <u>6</u> <u>2</u> <u>0</u> <u>0</u>	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category?  <input type="checkbox"/> No - Attach an explanation <input checked="" type="checkbox"/> Yes
Industry Category Title: <div style="border: 1px solid black; padding: 2px;">Other Speciality Trade Contractors</div>  NAICS Code for the Industry Category: <u>2</u> <u>3</u> <u>8</u> <u>9</u> <u>0</u> <u>0</u>	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category?  <input type="checkbox"/> No - Attach an explanation <input checked="" type="checkbox"/> Yes
Industry Category Title: <div style="border: 1px solid black; padding: 2px;">Furniture and Home Furnishing Merchant Wholesalers</div>  NAICS Code for the Industry Category: <u>4</u> <u>2</u> <u>3</u> <u>2</u> <u>0</u> <u>0</u>	Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category?  <input type="checkbox"/> No - Attach an explanation <input checked="" type="checkbox"/> Yes

**Part 3. Information About the Regional Center (Continued)**

8a. Describe and document the current and/or prospective structure of ownership and control of the commercial entity(s) in which the EB-5 alien investors have or will make their capital investments.

(b)(4)
--------

b. Date commercial enterprise established, if any (mm/dd/yyyy): 07/02/2014

c. Organization Structure for commercial enterprise:

- 1. Corporation
- 2. Partnership (including Limited Partnership)
- 3. Limited Liability Company (LLC)
- 4. Other (Explain) \_\_\_\_\_

d. Has or will the Regional Center or any of its principals or agents have an equity stake in the commercial enterprise?

- No
- Yes - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.   
Once EB-5 investors are admitted, current equity interests will be diminished to zero.

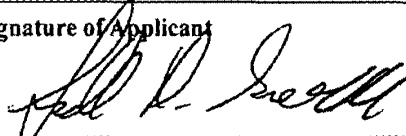
e. Has or will the Regional Center or any of its principals or agents receive fees, profits, surcharges, or other like remittances through EB-5 capital investment activities from this commercial enterprise, beyond the minimum capital investment threshold required of the EB-5 alien entrepreneurs?

- No
- Yes - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

Yes, the Regional Center may receive administrative or management fees from EB-5 investors.

**Part 4. Applicant Signature** *Read the information on penalties in the instructions before completing this section. If someone helped you prepare this petition, he or she must compete Part 5.*

I certify, under penalty of perjury under the laws of the United States of America, that this form and the evidence submitted with it are all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit being sought. I also certify that I have authority to act on behalf of the Regional Center.

Signature of Applicant 	Daytime Phone Number (Area/Country Codes) (847) 229-9200	Date (mm/dd/yyyy) August 11, 2014
Printed Name of Applicant Scott D. Greenberg	E-Mail Address scott@ecdco.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.) Principal		



**Part 5. Signature of Person Preparing This Form, If Other Than Above (Sign Below)**

I declare that I prepared this application using information provided by someone with authority to act on behalf of the Regional Center, and the answers and information provided by the Regional Center.

**Attorney or Representative:** In the event of a Request for Evidence (RFE), may the USCIS contact you by Fax or E-mail?

No  Yes

<b>Signature of Preparer</b> <i>Laura Reiff</i>	<b>Printed Name of Preparer</b> Laura Reiff	<b>Date (mm/dd/yyyy)</b> 8/15/14
<b>Firm Name and Address</b> Greenberg Traurig, LLP 1750 Tysons Boulevard, Suite 1200, McLean, VA 22102		
<b>Daytime Phone Number</b> <i>(Area/Country Codes)</i> (703) 749-1300	<b>Fax Number (Area/Country Codes)</b> (703) 749-1301	<b>E-Mail Address</b> reiff@gtlaw.com

**Addendum to Form I-924**  
**GO USA EB-5 Regional Center LLC**

NAICS Codes of the Regional Center:

1. Nonresidential Building Construction – NAICS 236200
2. Other Specialty Trade Contractors – NAICS 238900
3. Furniture and Home Furnishing Merchant Wholesalers – NAICS 423200
4. Professional and Commercial Equipment and Supplies Merchant Wholesalers – NAICS 423400



Laura F. Reiff  
Admitted to Practice only in the District of Columbia and Maryland

Tel 703.749.1300  
Fax 703.749.1301  
REIFFL@gtlaw.com

August 18, 2014

VIA UPS

USCIS California Service Center  
Attn: EB-5 Processing Unit  
24000 Avila Road, 2nd Floor  
Laguna Niguel, CA 92677

Re: Application for Regional Center  
Immigrant Investor Pilot Program, 8 CFR § 204.6(m)  
Applicant: GO USA EB-5 Regional Center, LLC

(b)(4)

With



Dear Officer:



I. Regional Center Scope and Administration

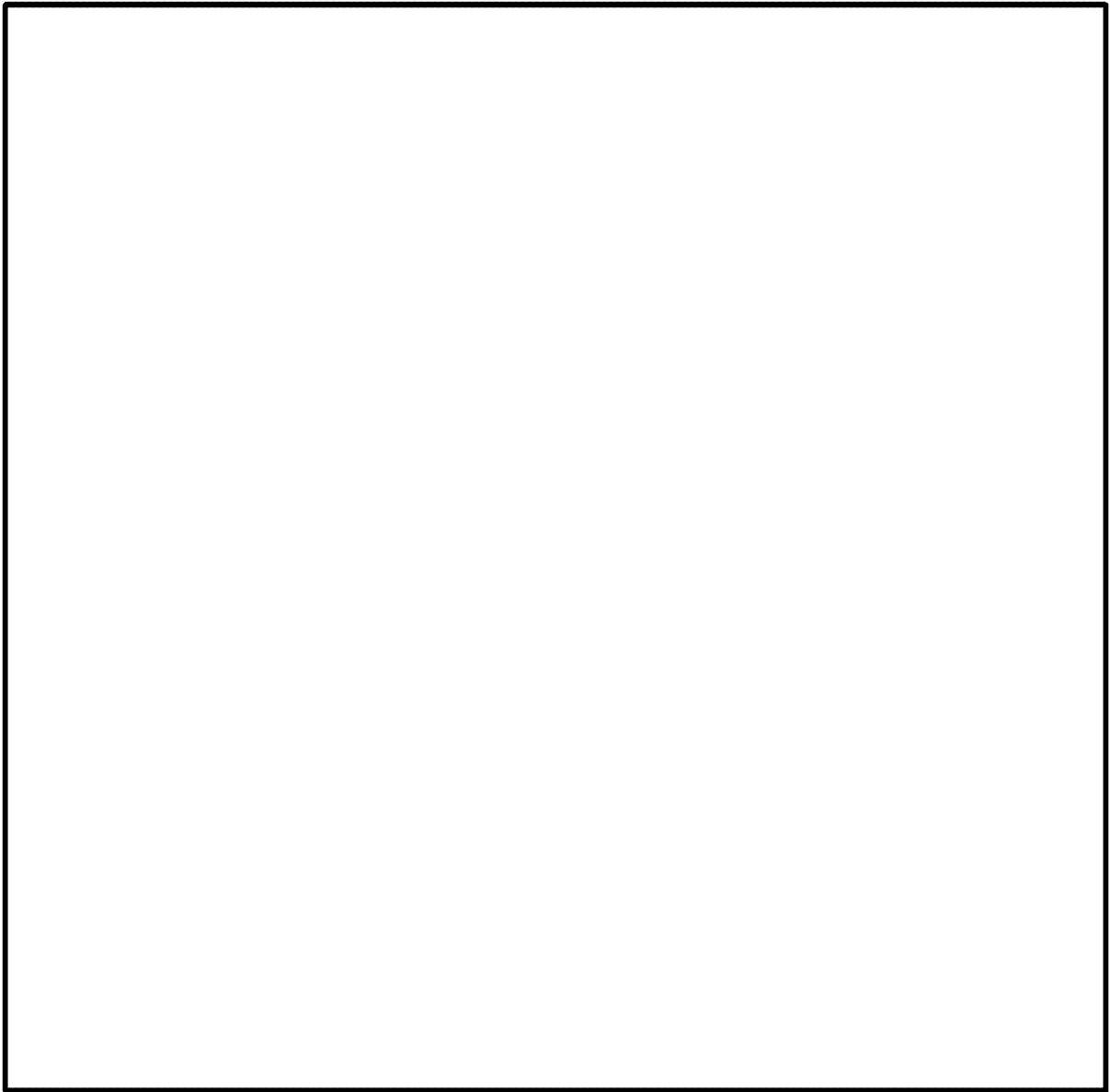
A. Regional Center Organization



(b)(4)

8/18/14

(b)(4)

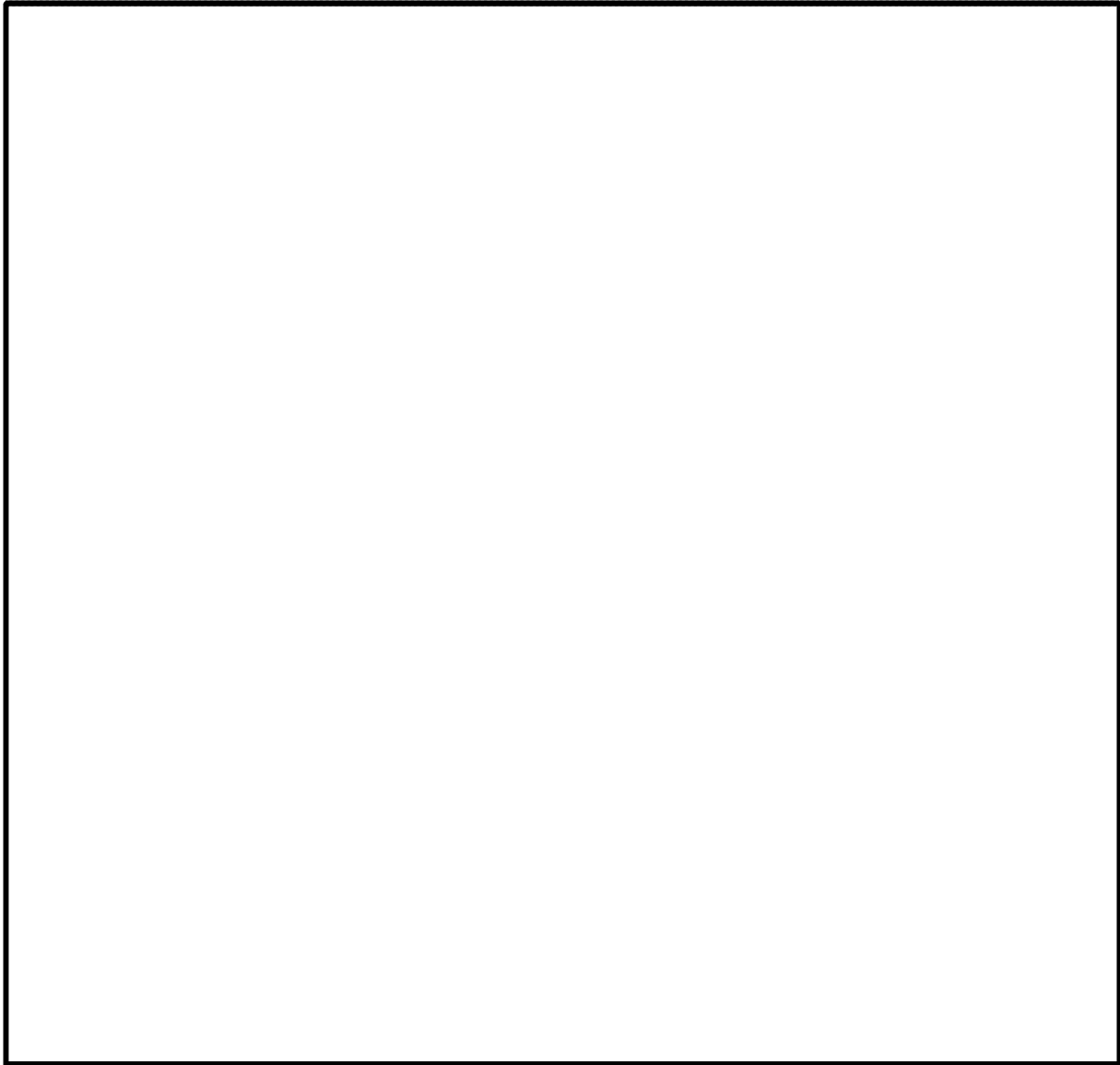


**B. Geographic Scope**



(b)(4)

(b)(4)



**C. Industry Scope**

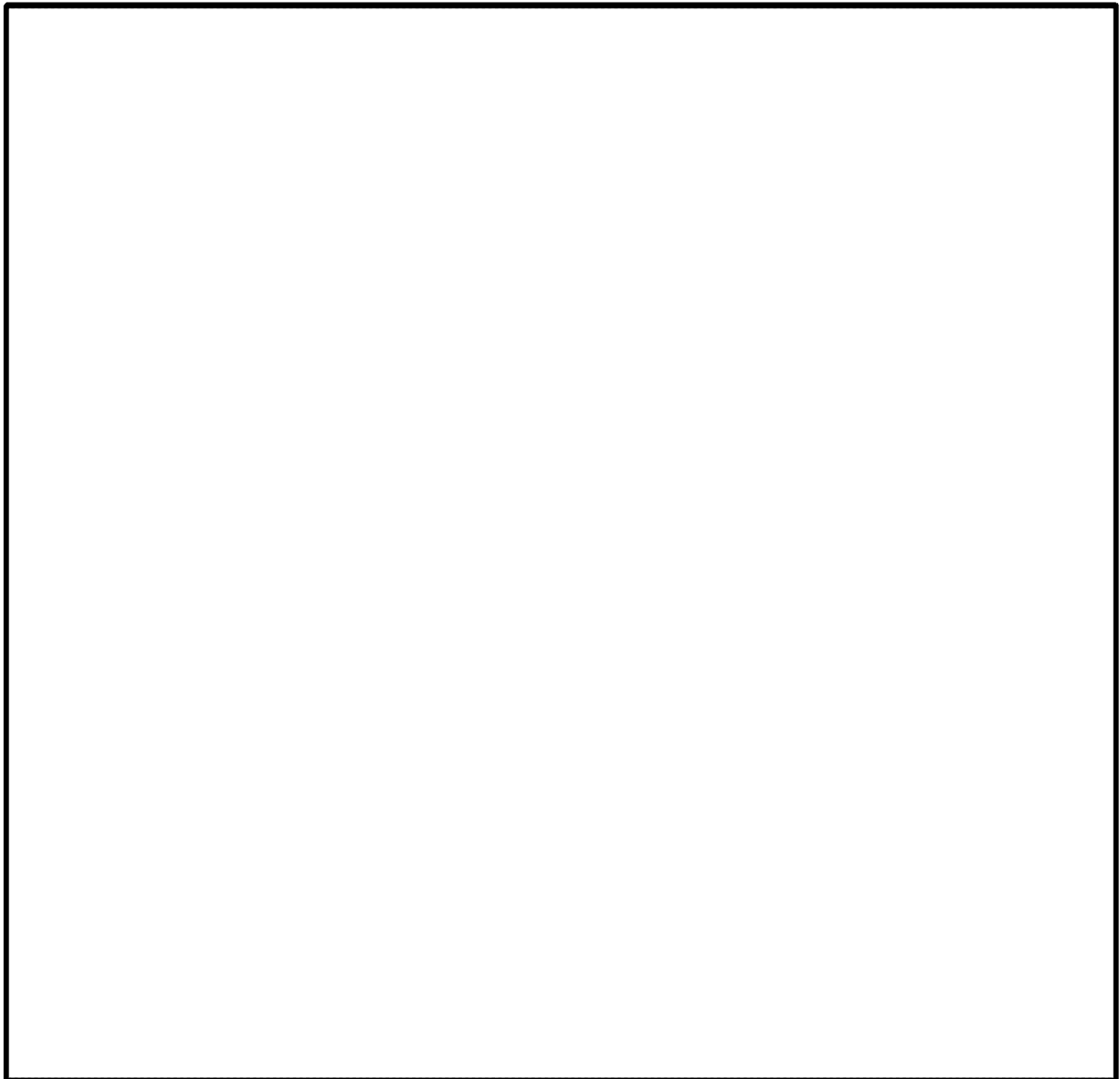


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**D. Positive Impact on the Regional Economy**

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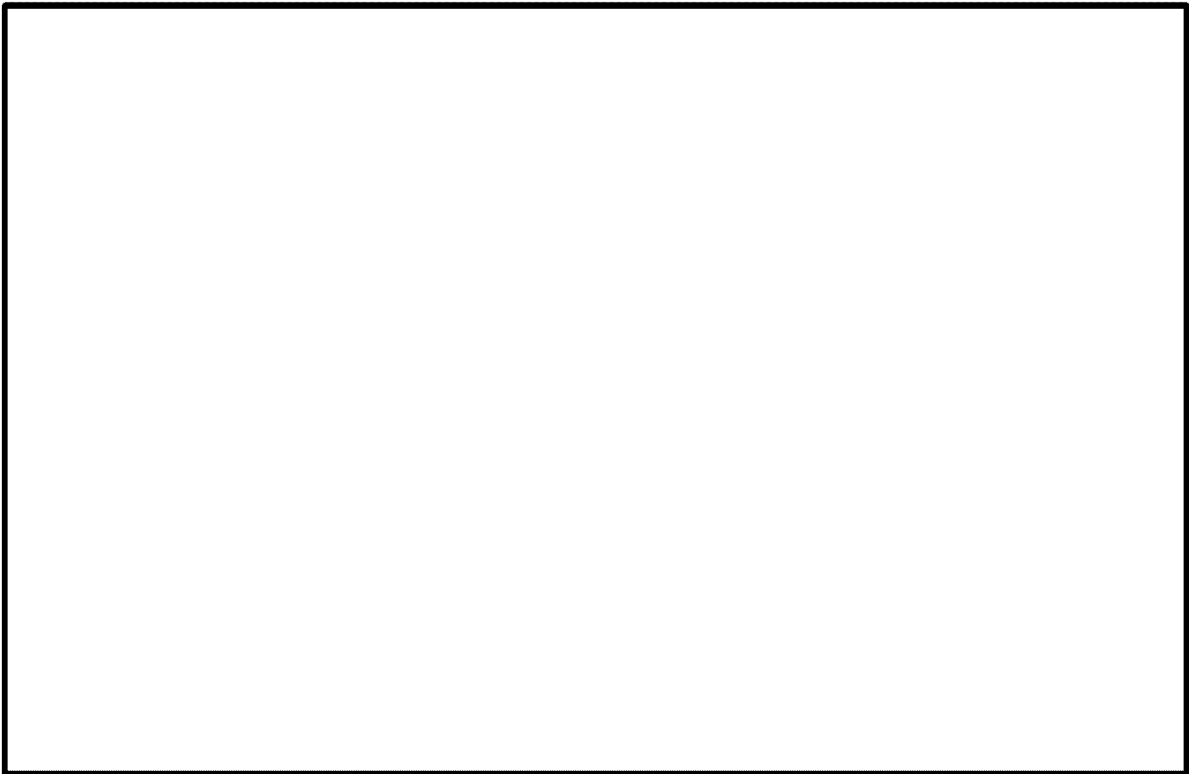
**E. Project Selection and Regional Center Administration**

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**F. The Regional Center's Marketing Plan**



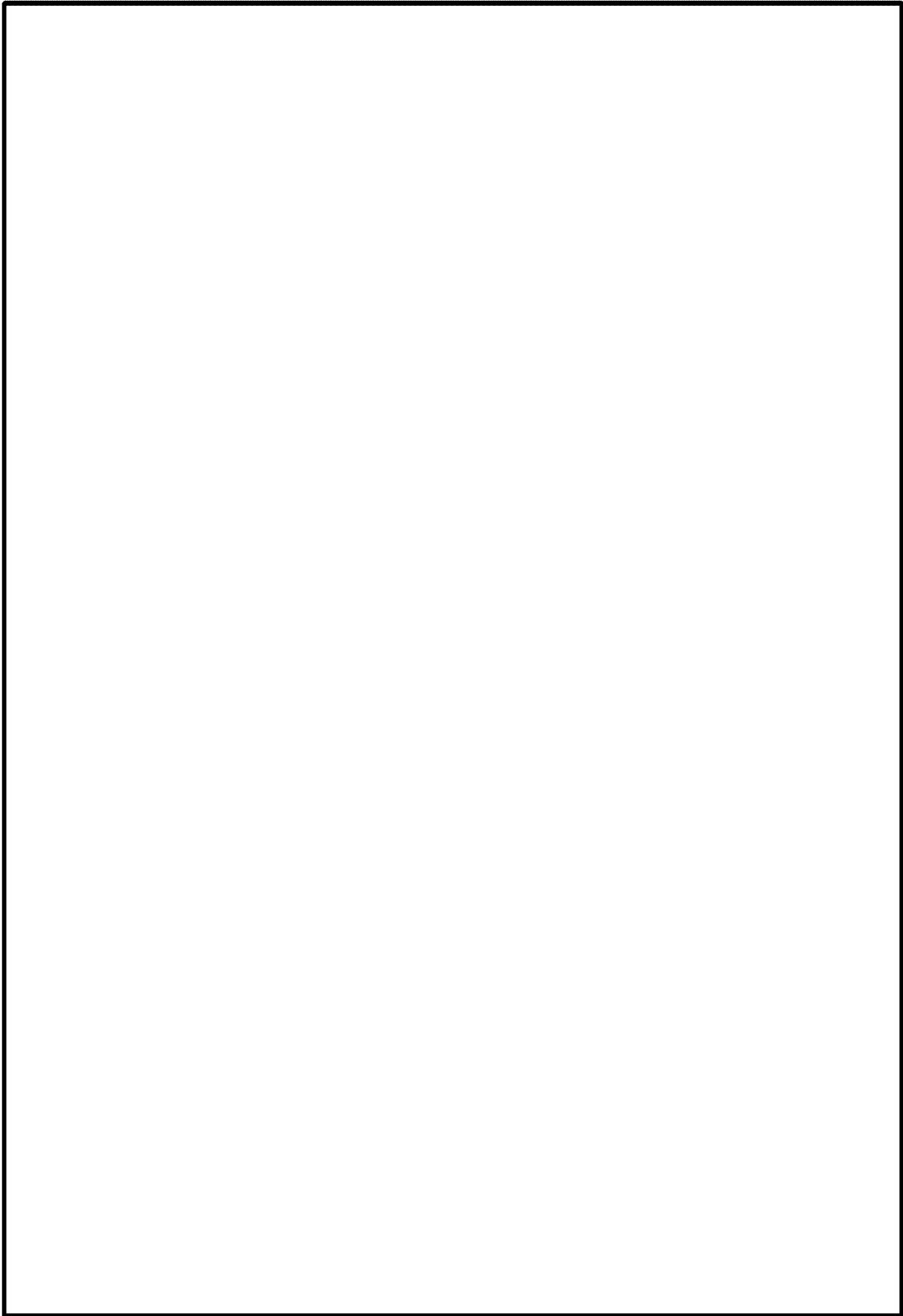
**II. Hypothetical Project Approval Requested – SMASHotel Project**



**A. The Qualifying Business Plan**

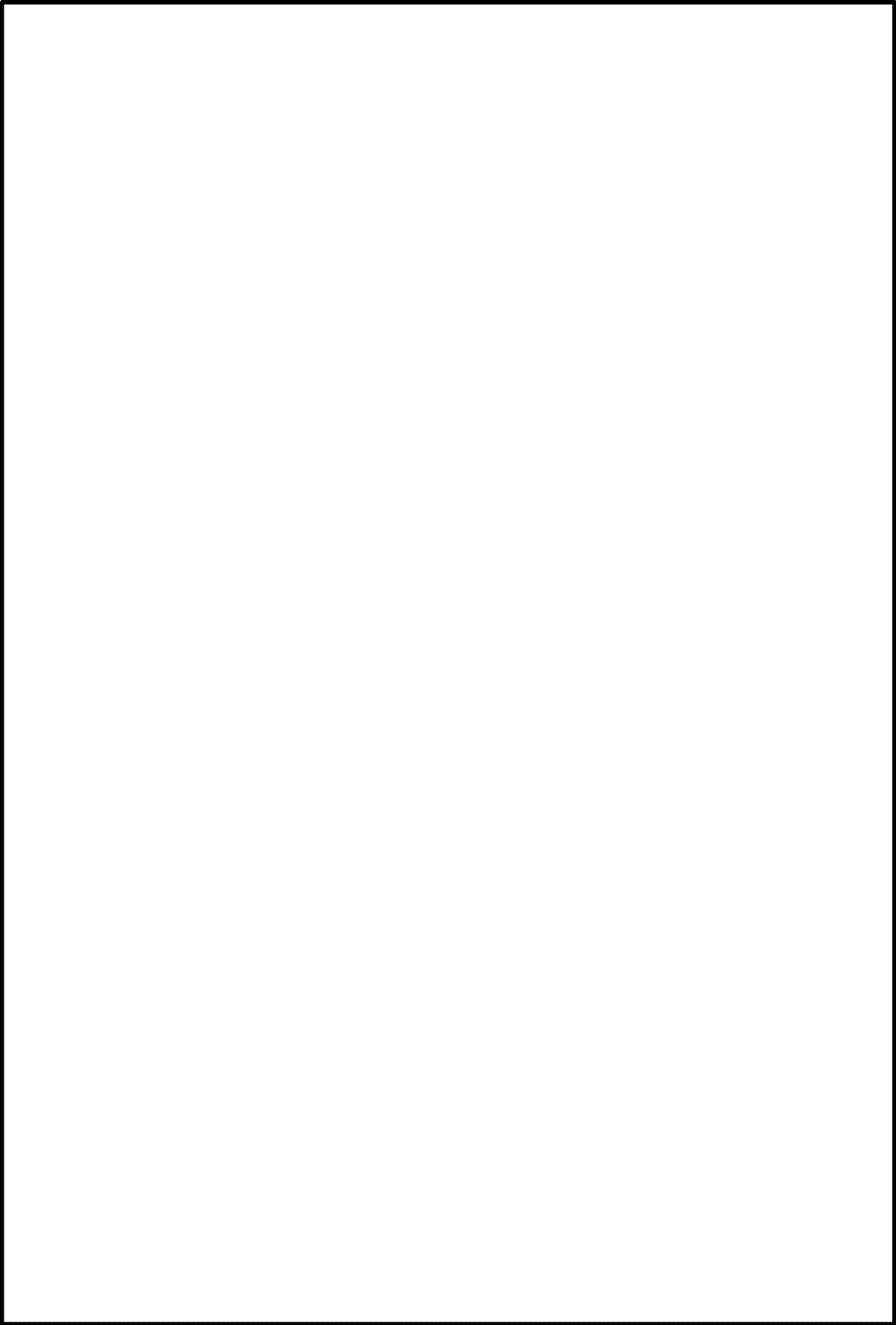


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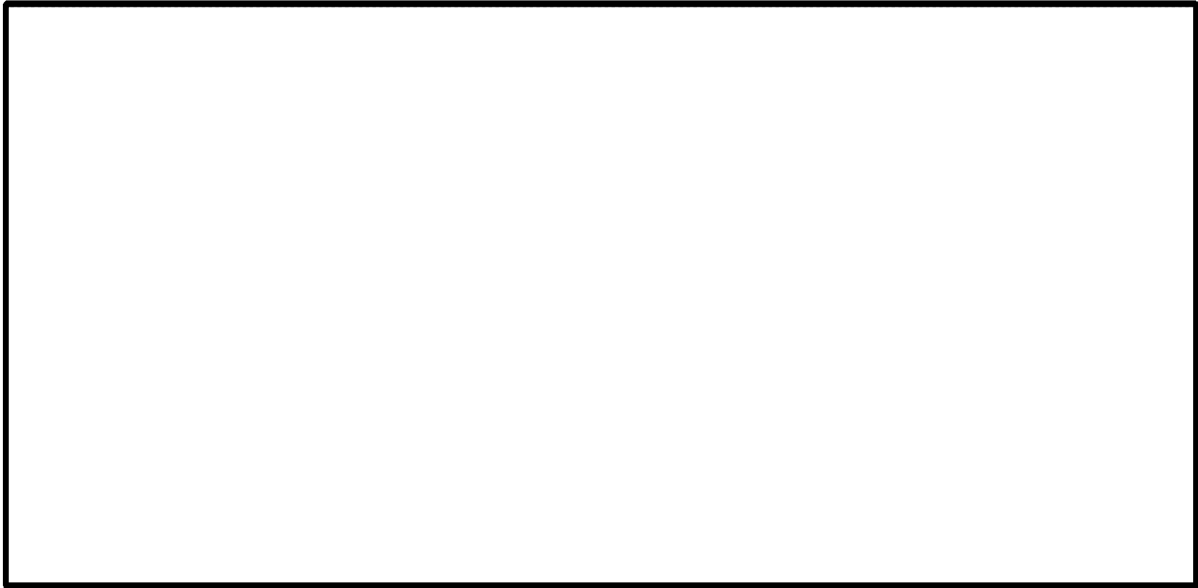




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**B. New Commercial Enterprise**

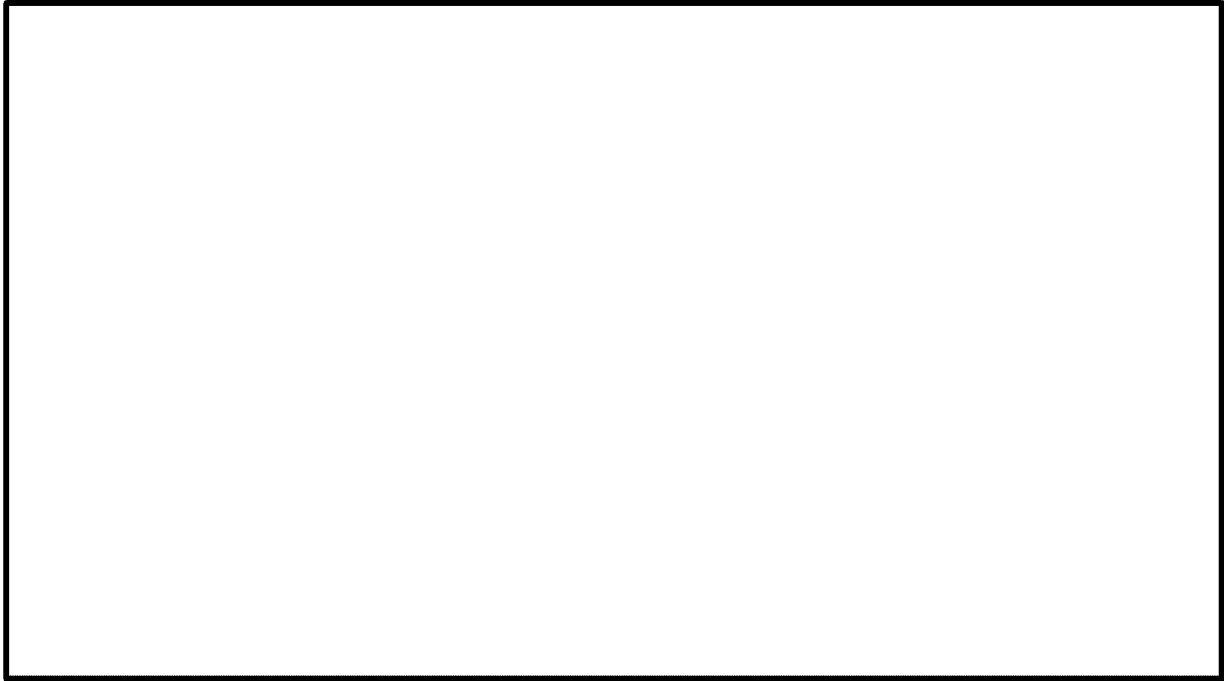


**C. Targeted Employment Area**

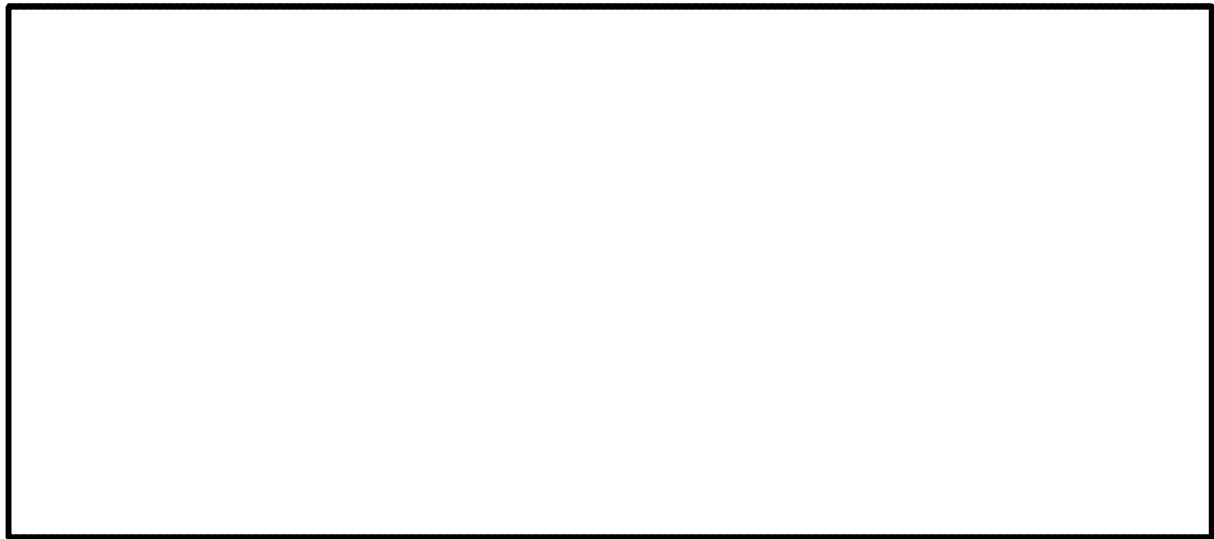


**D. Capital at Risk of Loss**

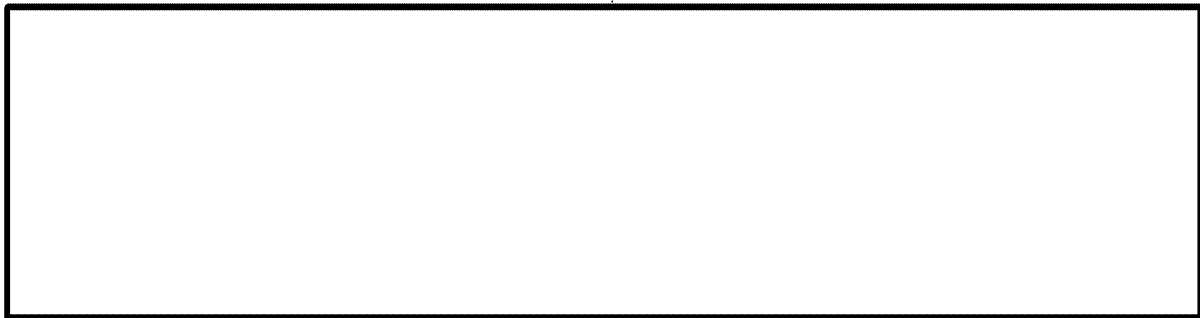


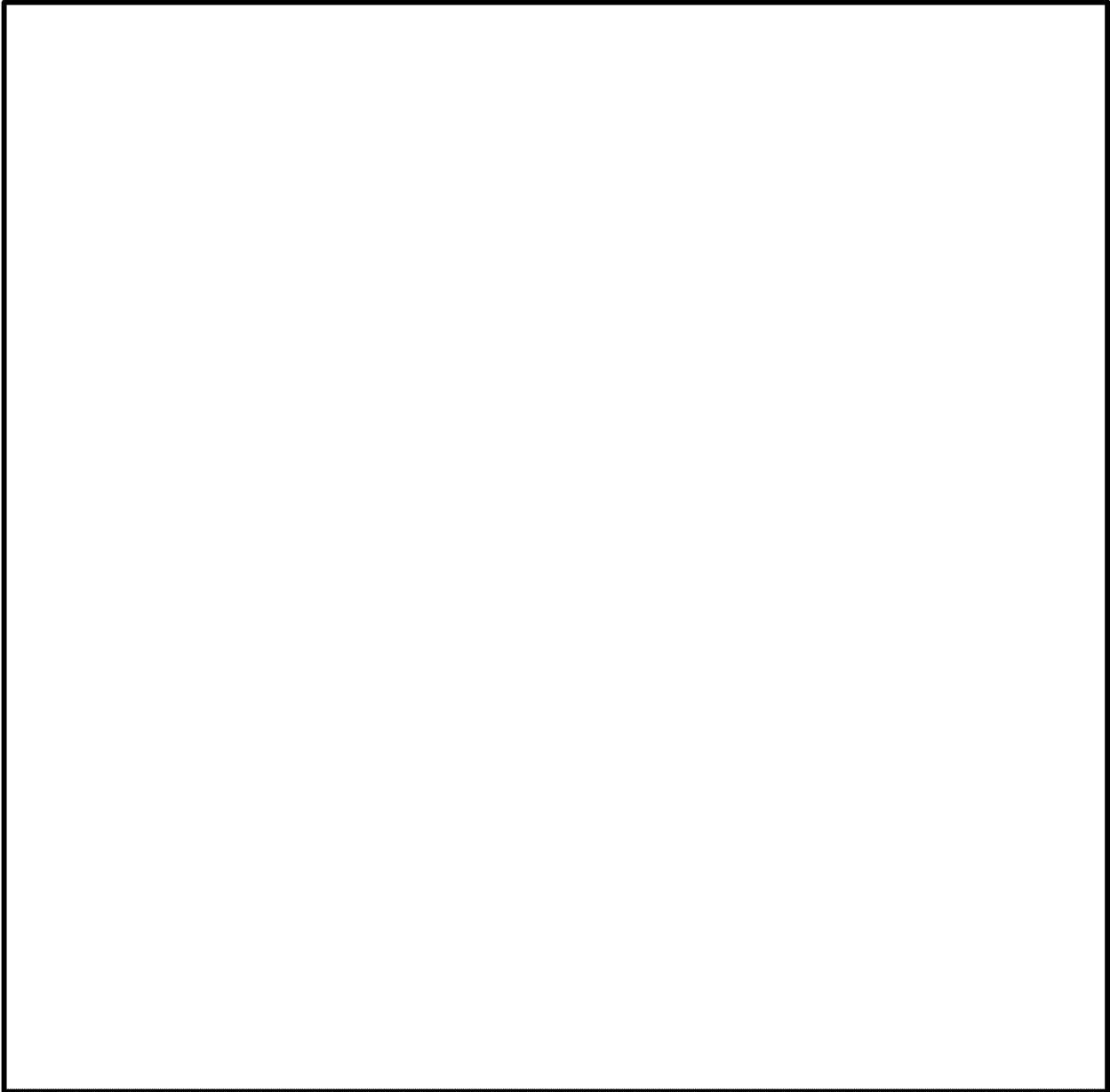


**E. Capital Irrevocably Committed**

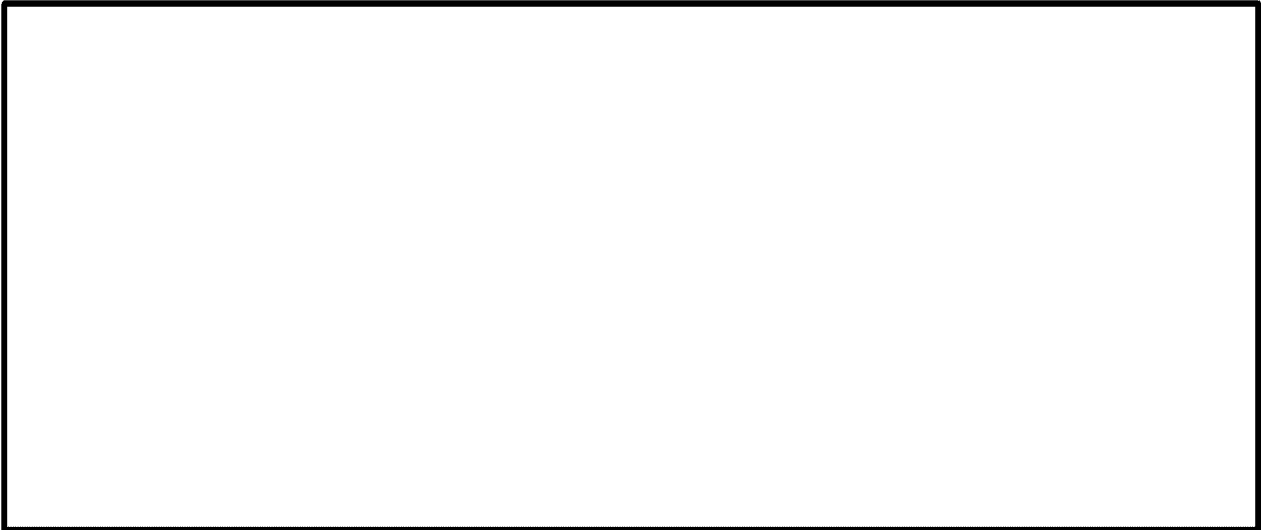


**F. Job Creation**





**G. Active Involvement**



[Redacted]

**III. Conclusion**

[Redacted]

**Form I-924, Application for Designation for Regional Center  
GO USA EB-5 Regional Center LLC**

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- Exhibit 1:** Regional Center Formation Documents, FEIN Letter, and Regional Center Operating Agreement
- Exhibit 2A:** Regional Center Operations Plan
- Exhibit 2B:** Regional Center Geographic Area Justification Report
- Exhibit 3:** Evidence of Regional Center Capitalization
- Exhibit 4:** SMASHotels EB-5 Investors LLC Formation Documents and FEIN Letter
- Exhibit 5:** Project Business Plan
- Exhibit 6:** Project Economic Report
- Exhibit 7:** TEA Determination
- Exhibit 8:** SMASHotels Chicago, LLC Formation Documents and FEIN Letter and SMASHotels Chicago Manager, LLC Formation Documents and FEIN Letter
- Exhibit 9:** Deed and Purchase and Sale Agreement for Land
- Exhibit 10:** HVS Appraisal
- Exhibit 11:** Letter from Project Control Inc. Confirming Budget and Timeline
- Exhibit 12:** Environmental Report
- Exhibit 13:** SMASHotels EB-5 Investors LLC Private Placement Memorandum
- Exhibit 14:** SMASHotels EB-5 Investors LLC Operating Agreement
- Exhibit 15:** SMASHotels EB-5 Investors LLC Subscription Agreement

Exhibit 2A: Regional Center Operations Plan

**Regional Center Business and Operations Plan**

**GO USA EB-5 Regional Center, LLC**



August 14, 2014

GO USA EB-5 Regional Center, LLC  
250 Parkway Drive, Suite 120  
Lincolnshire, IL 60069  
Phone: (847) 229-9200  
Web: [www.gousaeb5.com](http://www.gousaeb5.com)

*This document contains confidential and proprietary information belonging exclusively to GO USA EB-5 Regional Center, LLC. This is a regional center operating plan. It does not imply an offering of securities.*

08/14/  
Reg. C



# GO USA EB-5 Regional Center Business and Operations Plan

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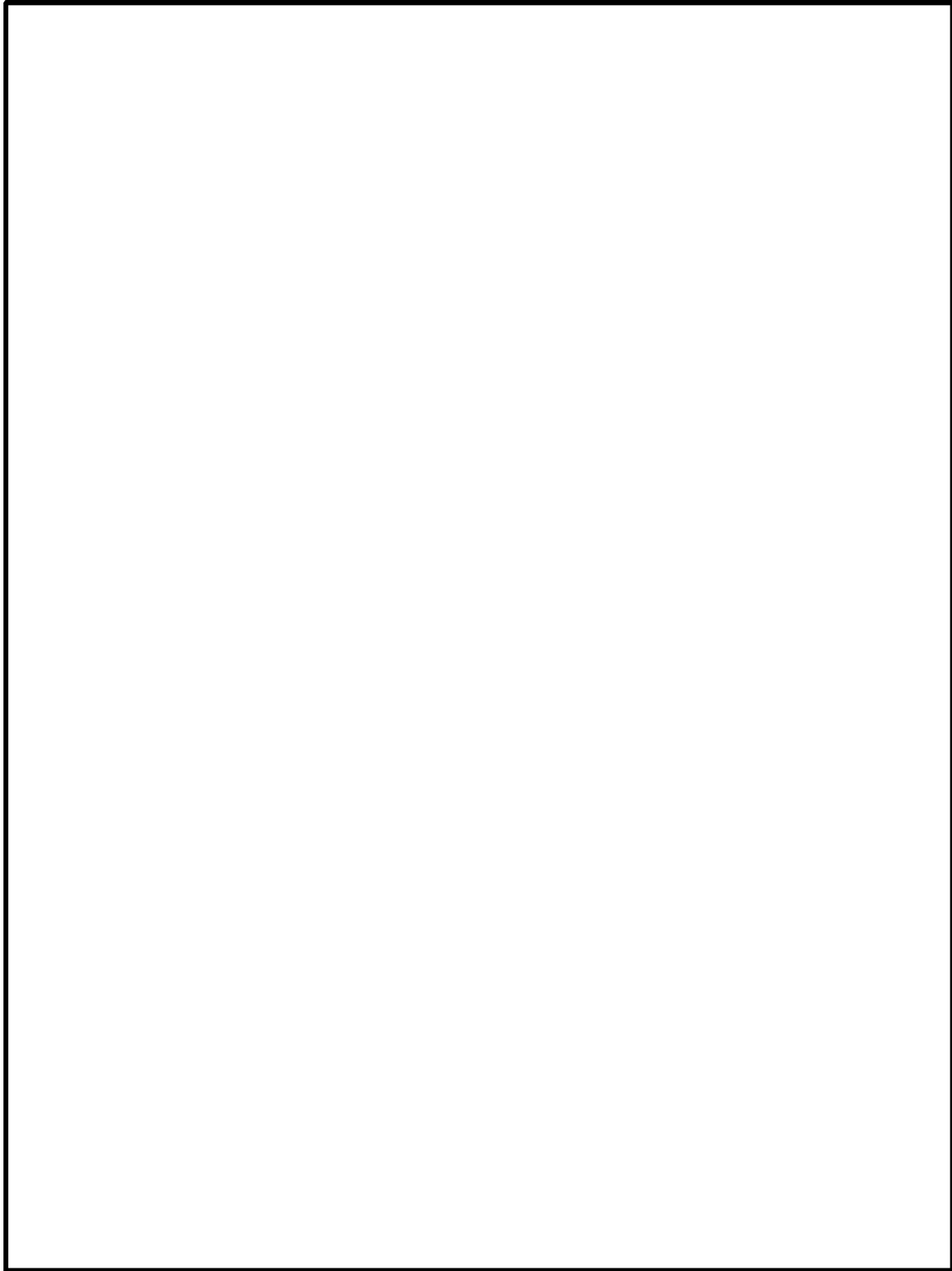
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GO USA EB-5 Regional Center Business and Operations Plan

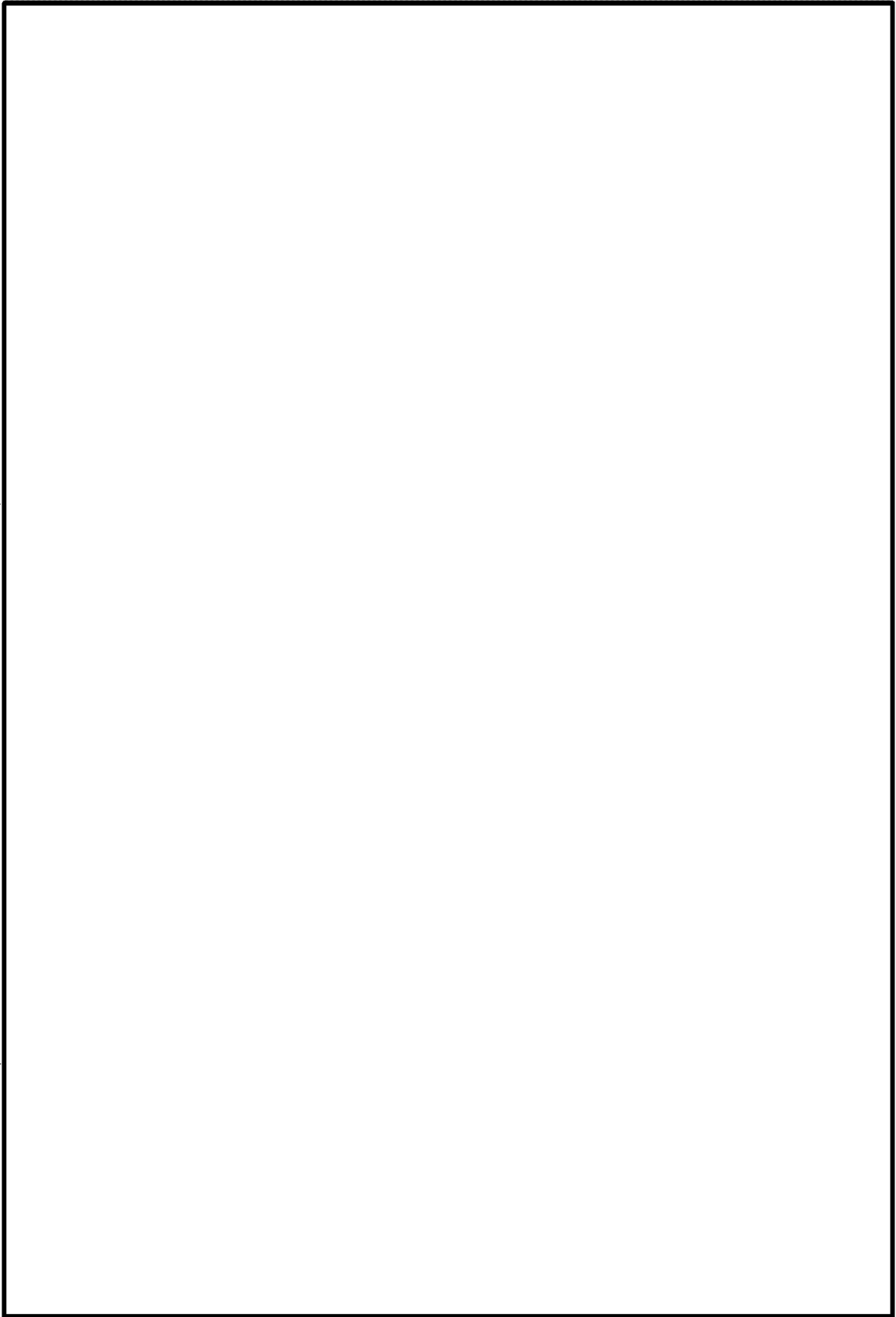
**SECTION 1. Regional Center Summary**

**1.1 Introduction**



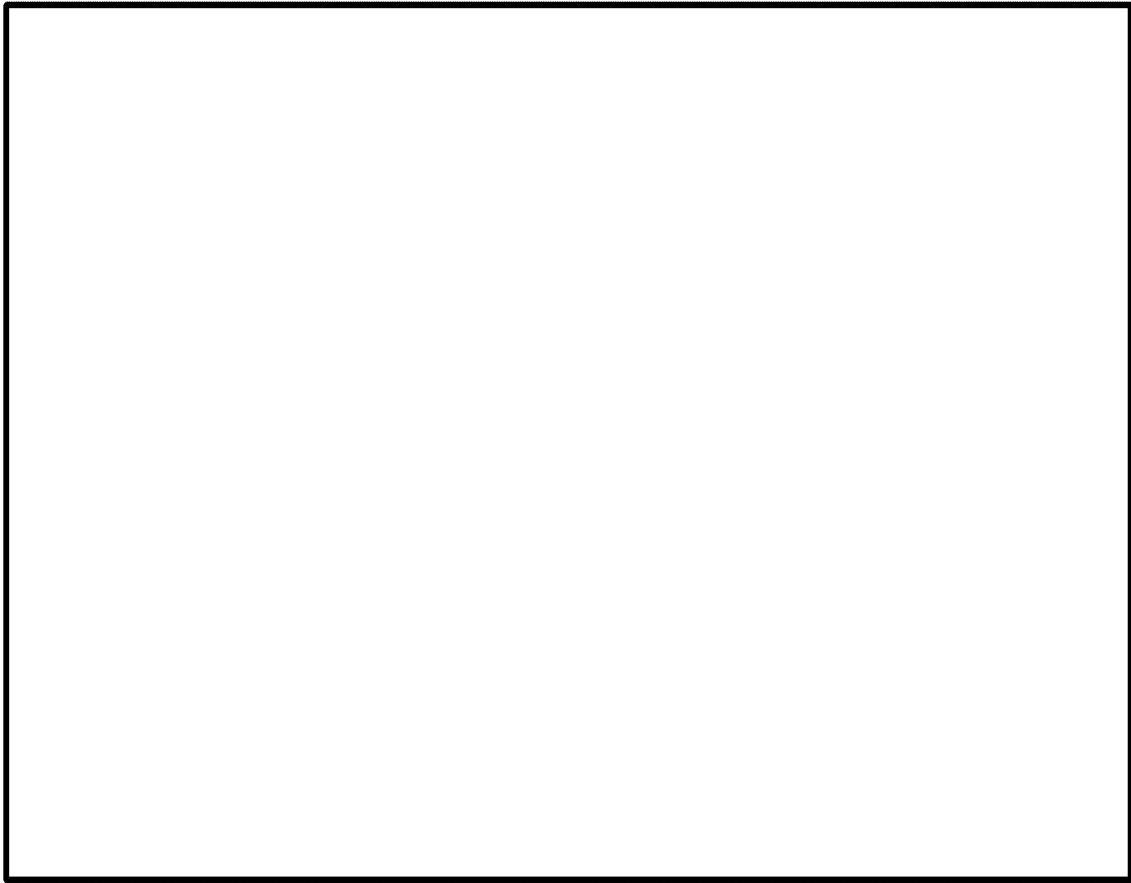
(b)(4)

GO USA EB-5 Regional Center Business and Operations Plan



(b)(4)

GO USA EB-5 Regional Center Business and Operations Plan



**1.2 Regional Center Administration and Management**



**Principals and Project Management**



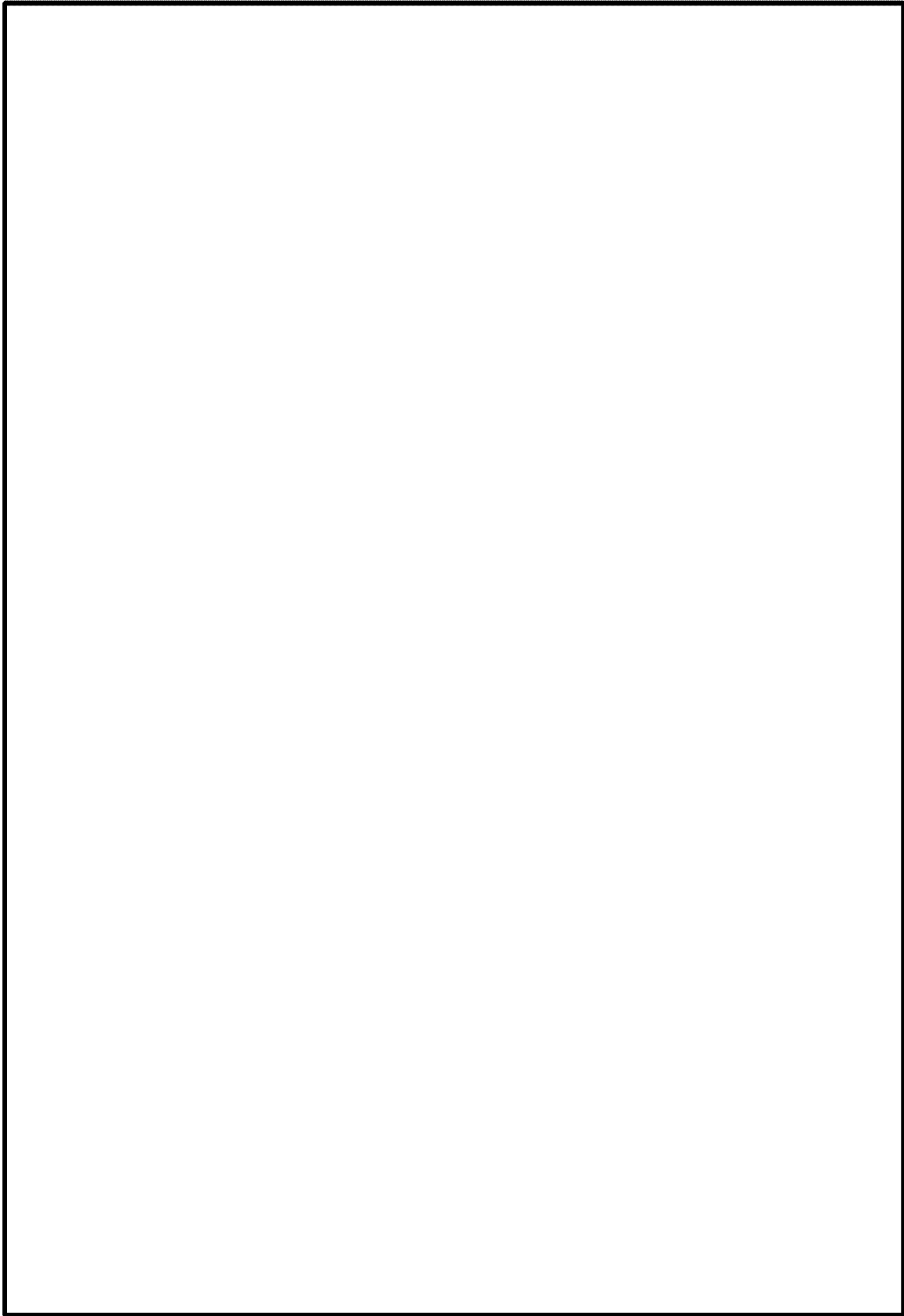
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GO USA EB-5 Regional Center Business and Operations Plan



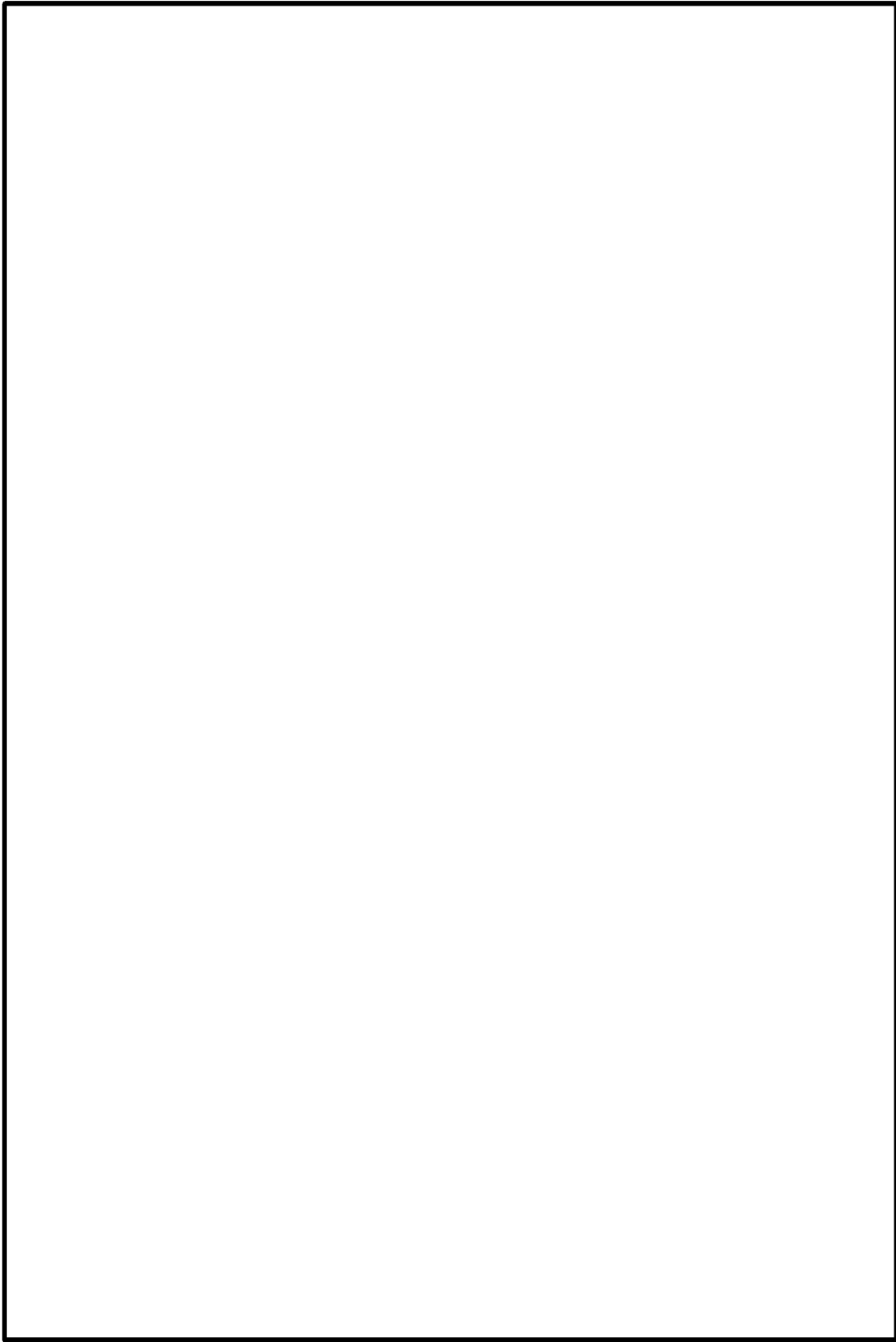


(b)(4)

(b)(6)



GO USA EB-5 Regional Center Business and Operations Plan



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GO USA EB-5 Regional Center Business and Operations Plan



GO USA EB-5 Regional Center Business and Operations Plan

**SECTION 2. Regional Center Operations**

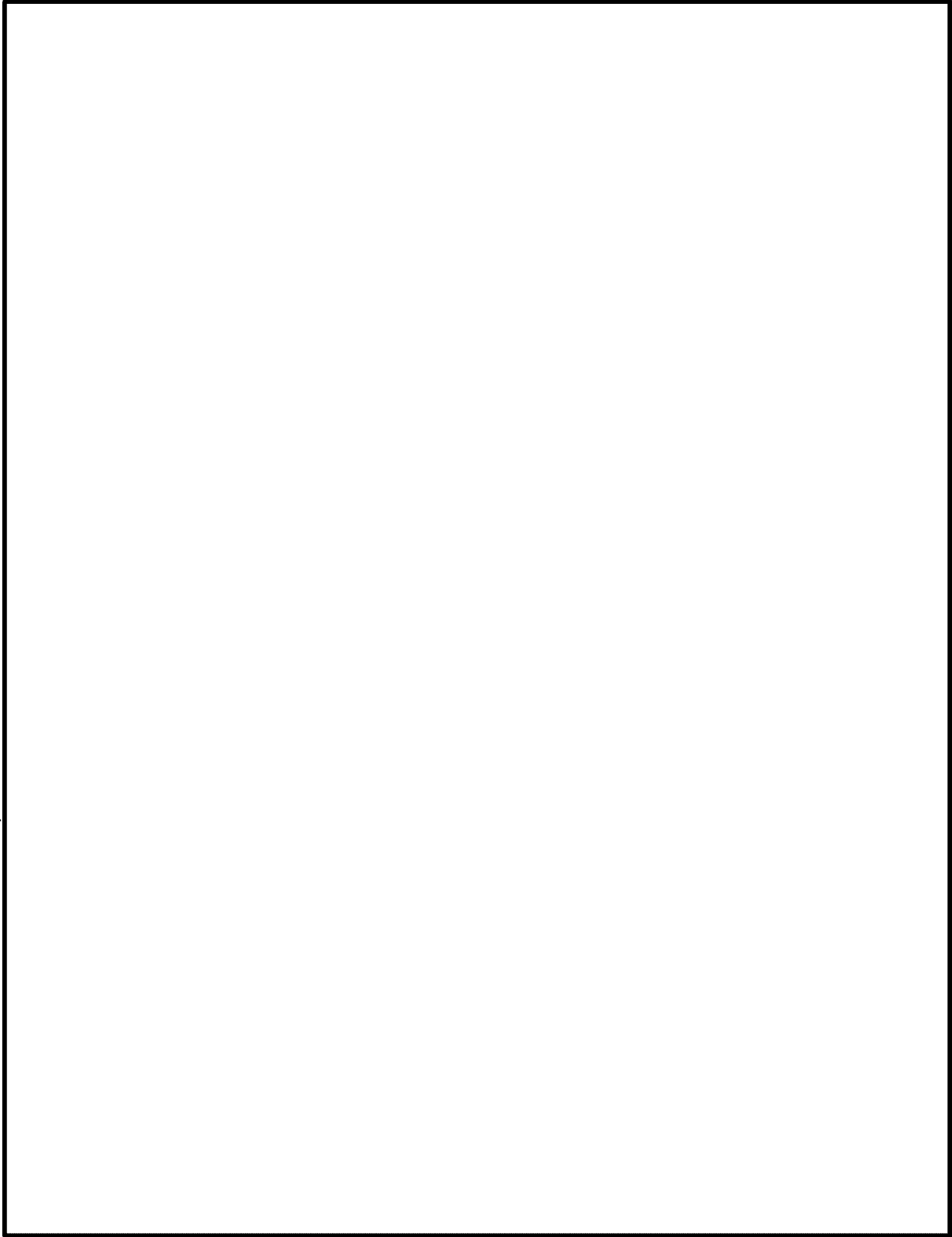
**2.1 Summary of Promotional Efforts for the Region**





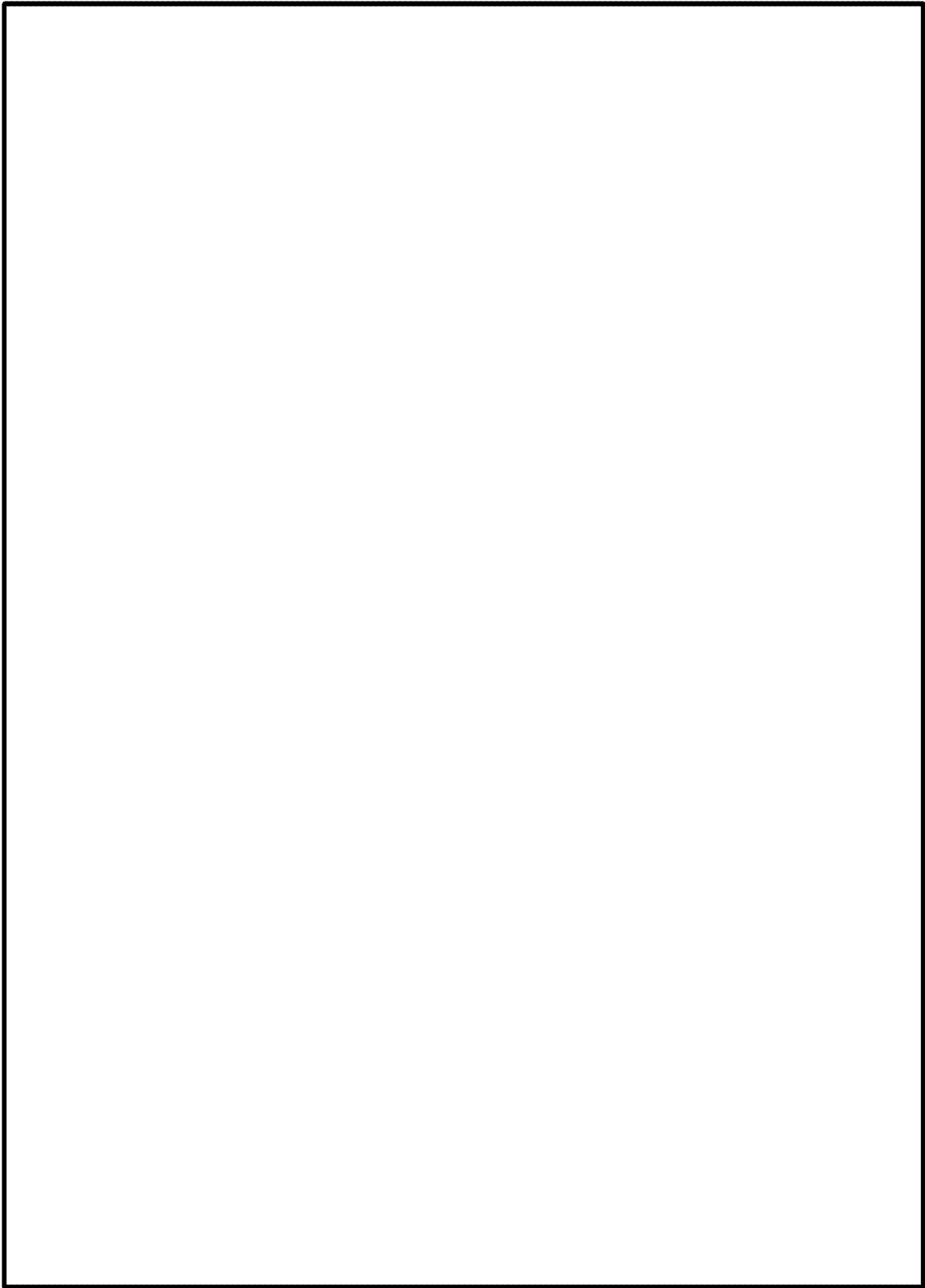
GO USA EB-5 Regional Center Business and Operations Plan

**2.2 Evaluation of Prospective Projects**



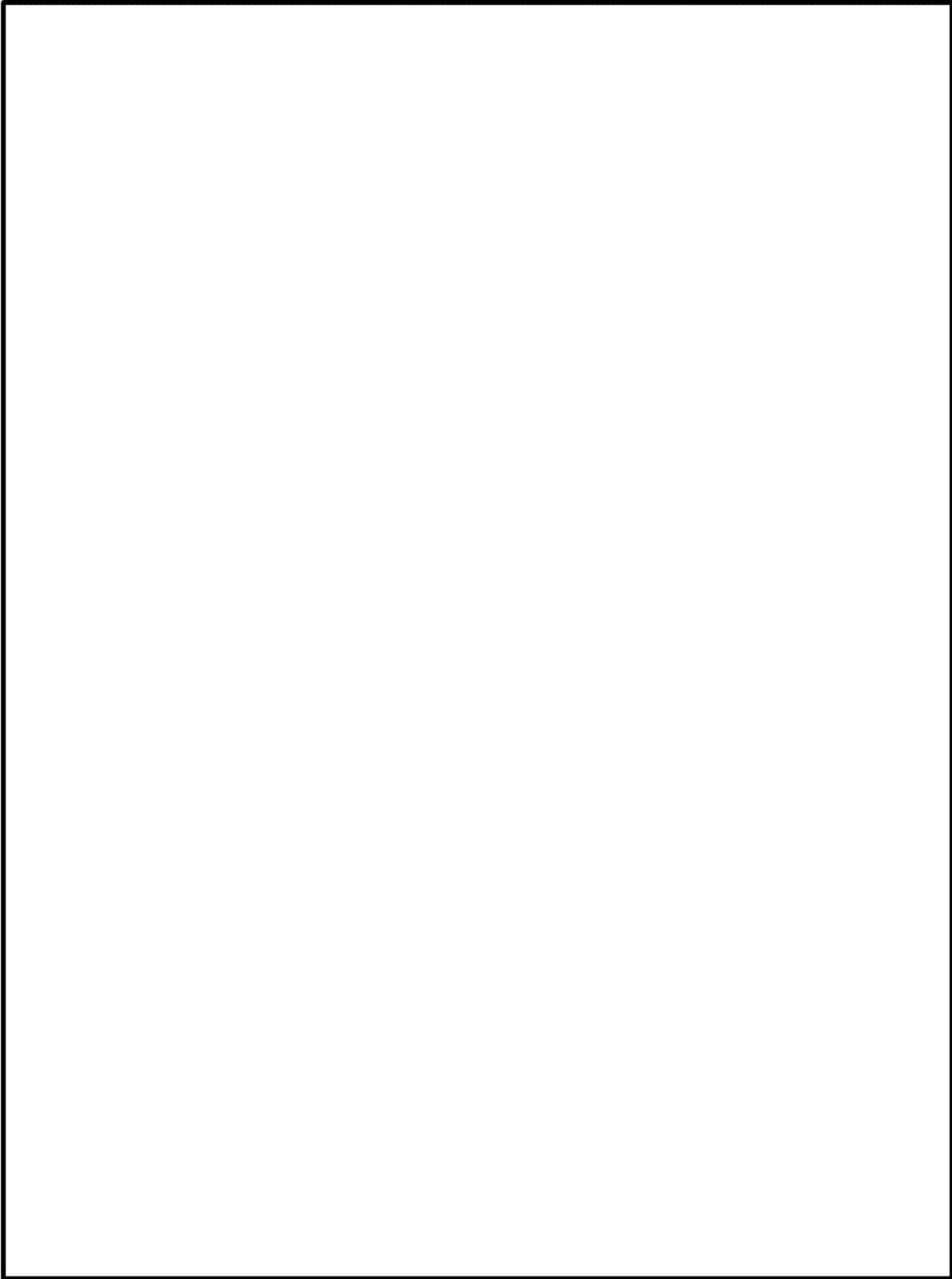
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GO USA EB-5 Regional Center Business and Operations Plan



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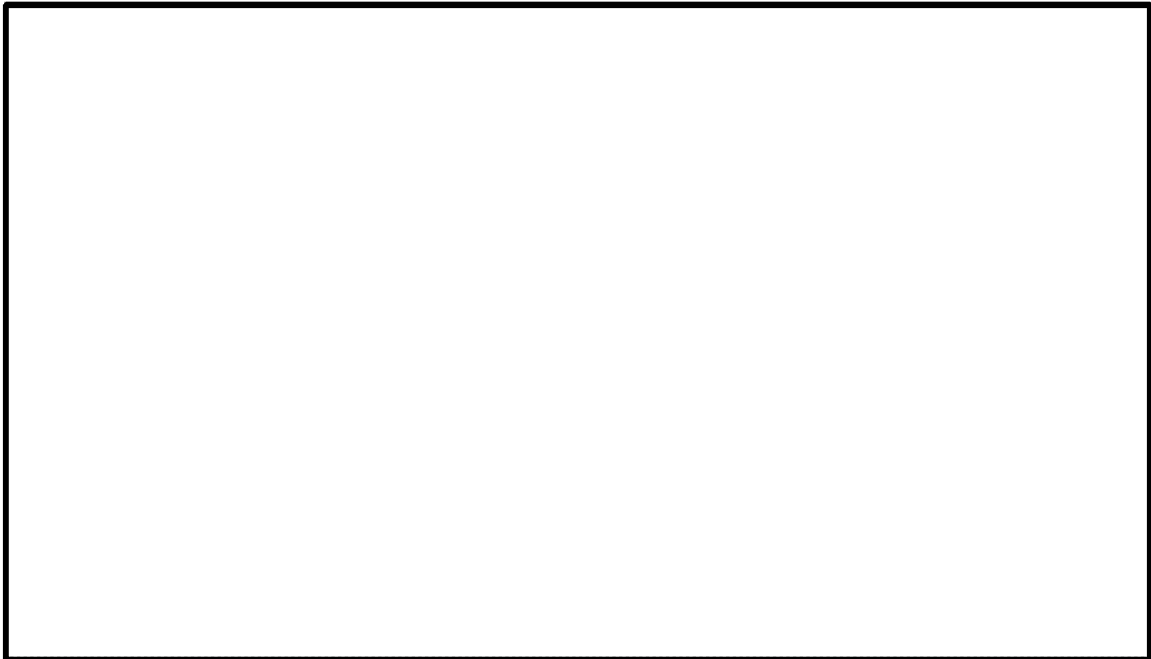
GO USA EB-5 Regional Center Business and Operations Plan



**GO USA EB-5 Regional Center Business and Operations Plan**



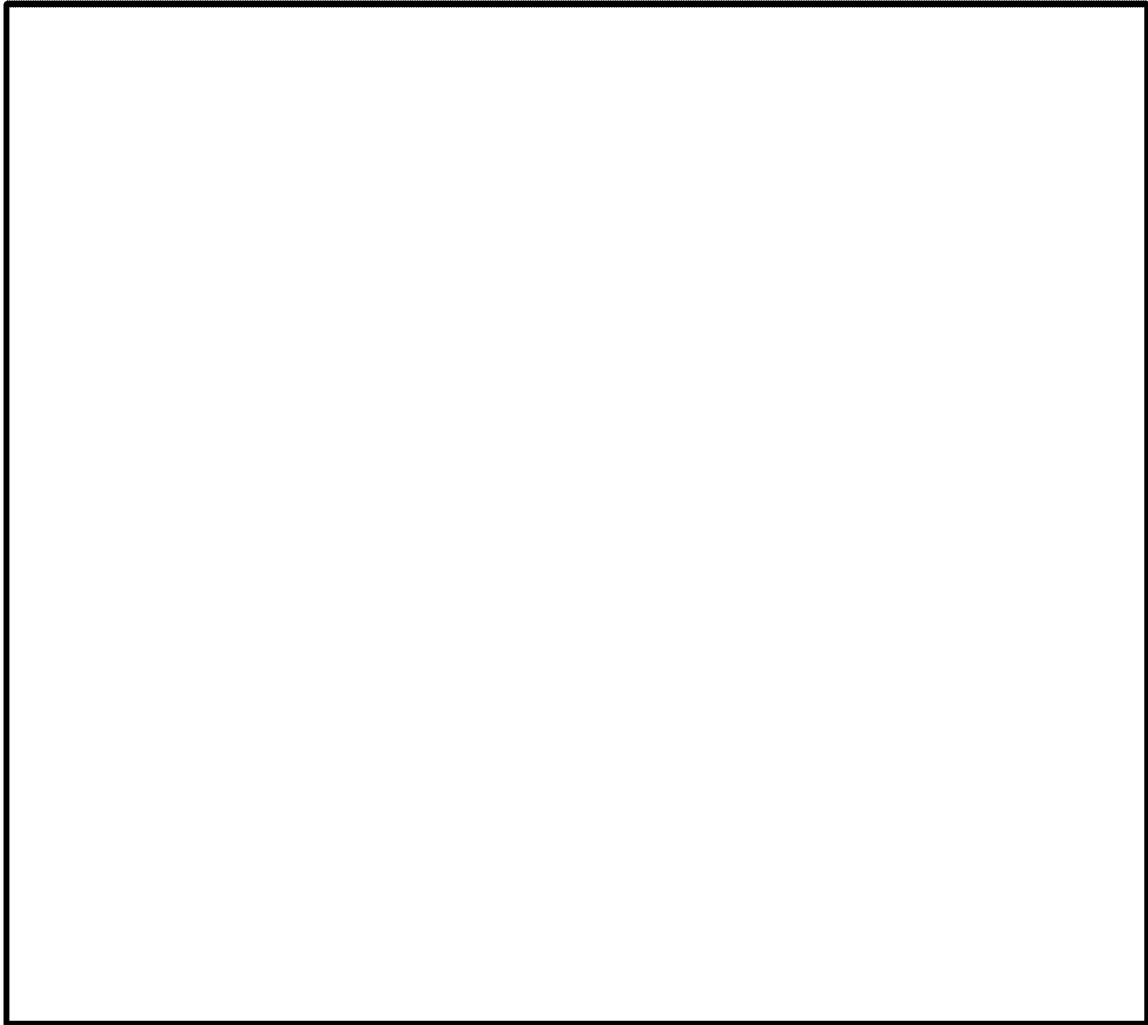
**2.3 Summary of Investor Promotional Activities**



**2.4 Investor Qualifications and Accreditations**



GO USA EB-5 Regional Center Business and Operations Plan



**2.5 Summary of Investor Remittance Requirements**



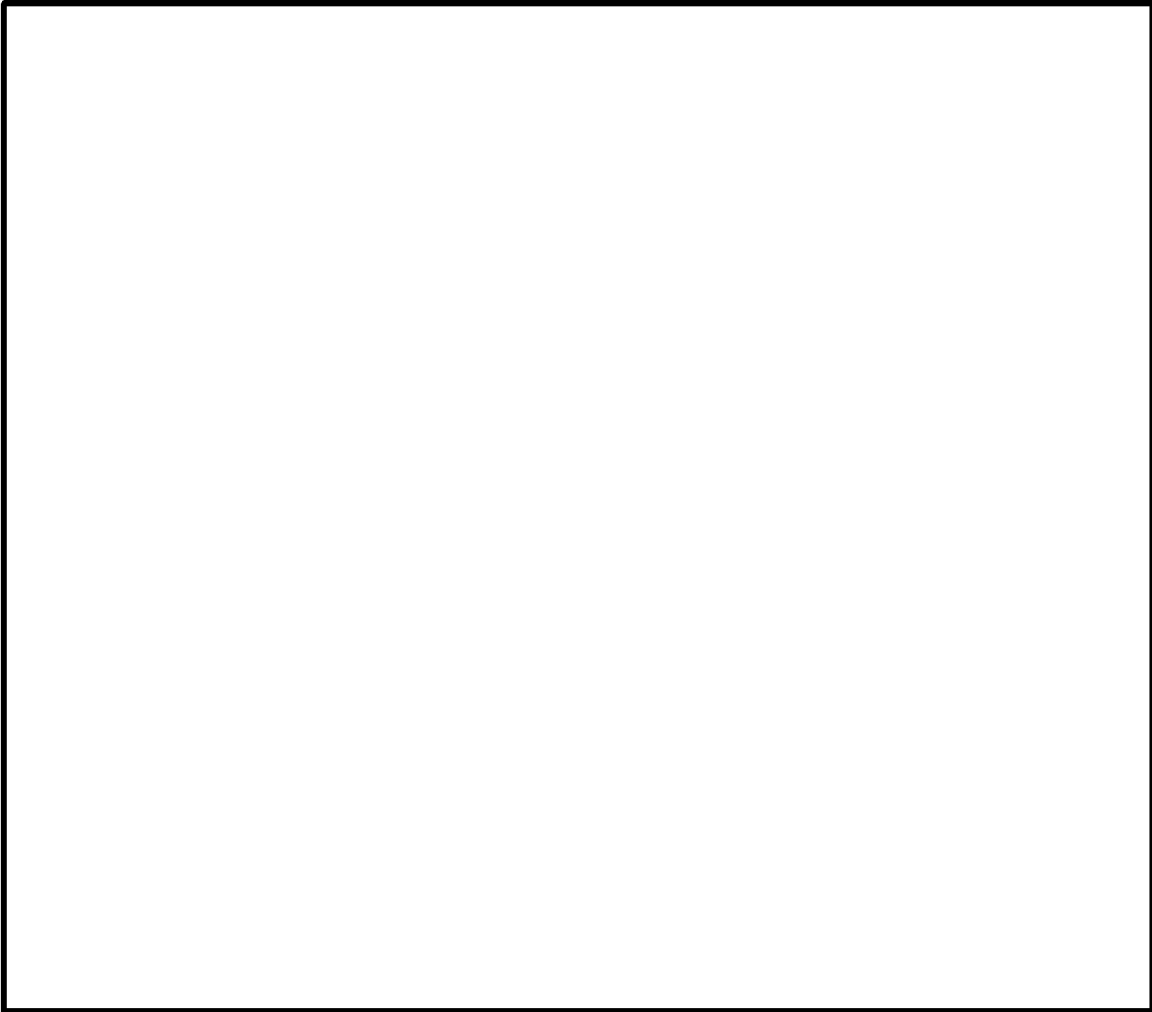
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GO USA EB-5 Regional Center Business and Operations Plan



**2.6 Responsibilities of a Designated Regional Center**

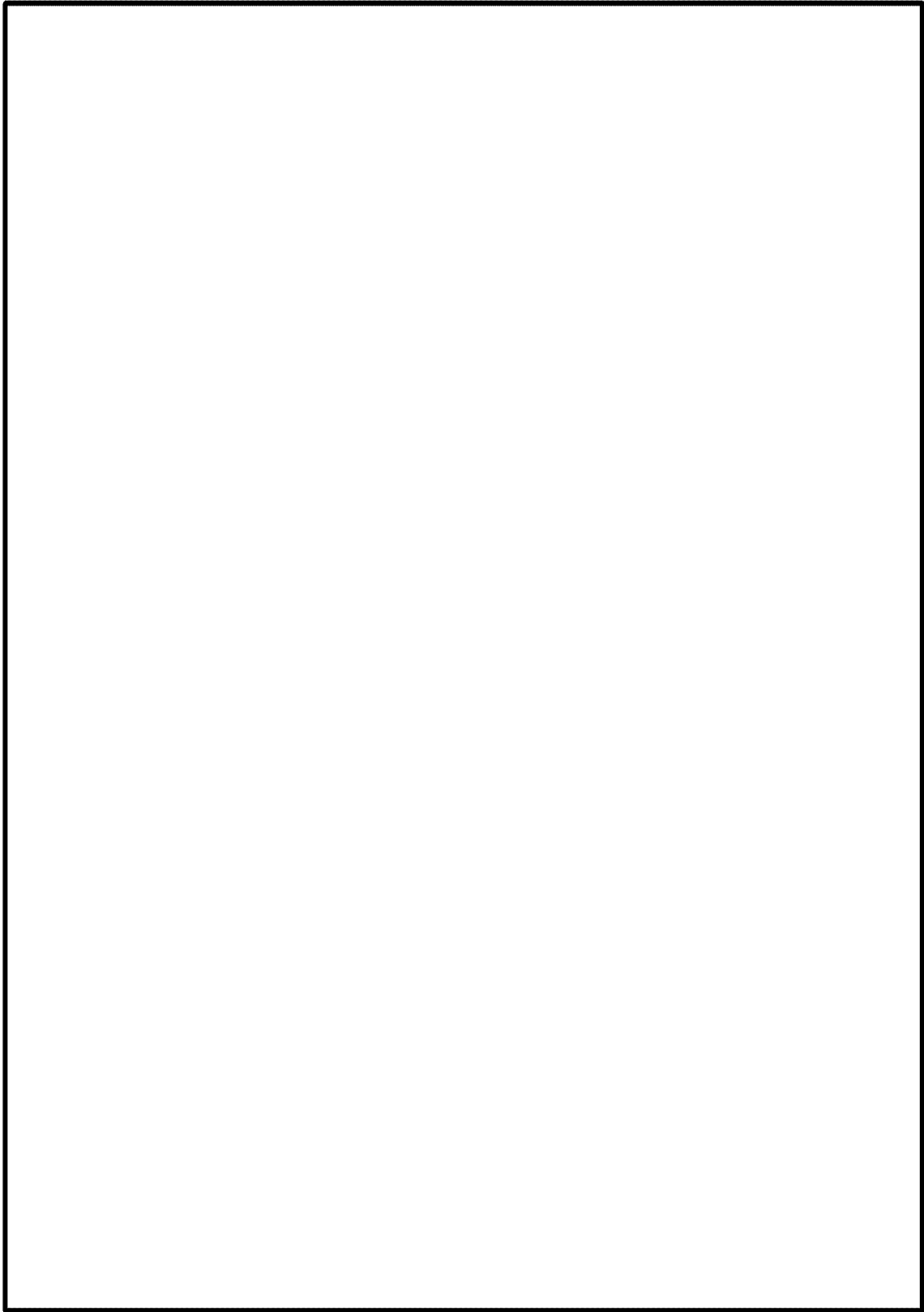
**Regional Center Reporting Requirements**



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GO USA EB-5 Regional Center Business and Operations Plan



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**GO USA EB-5 Regional Center Business and Operations Plan**

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**Preferred Immigrant Investor Counsel**

**Escrow and Administration of Funds**

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**GO USA EB-5 Regional Center Business and Operations Plan**

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**Other Service Providers**

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**Job Allocation**

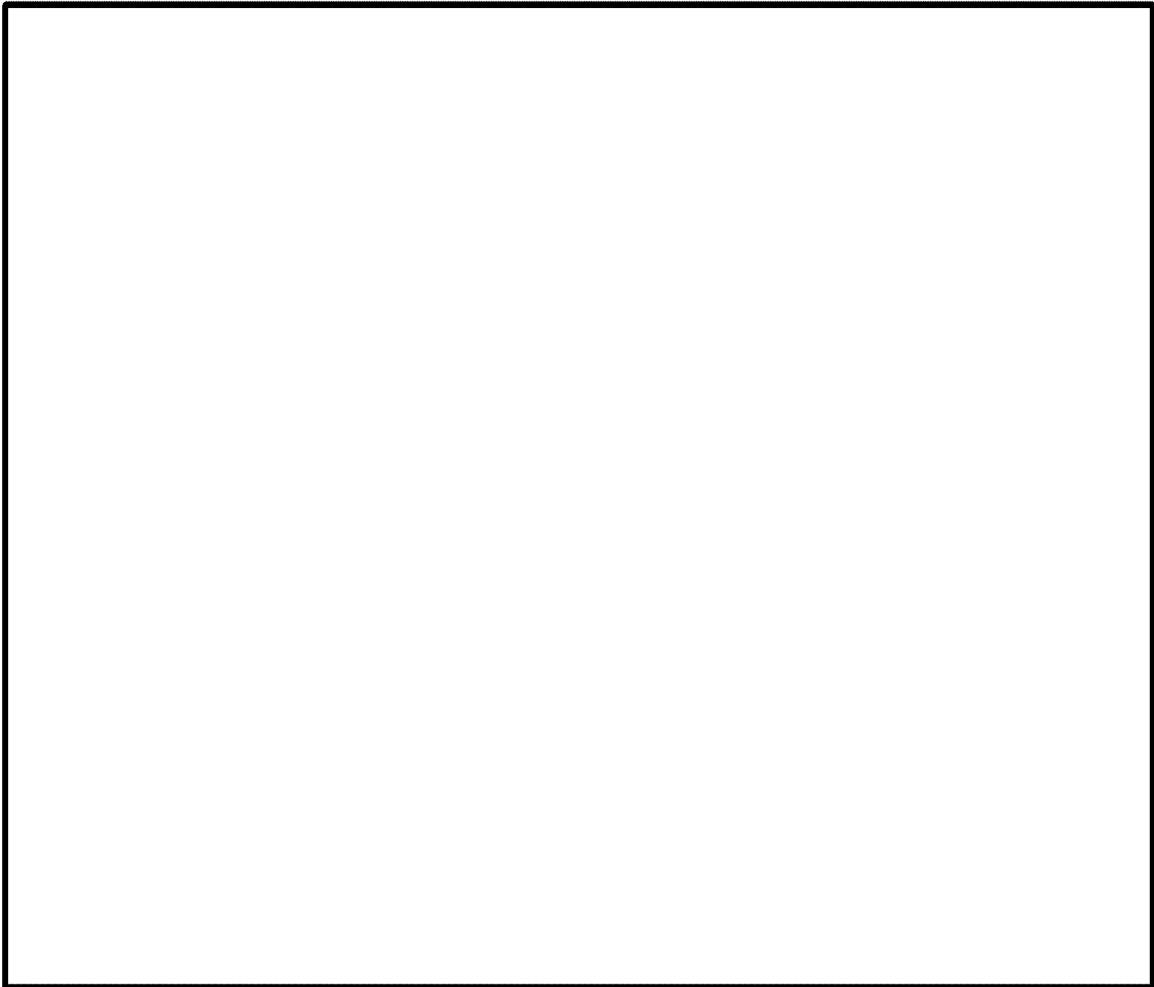
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**2.7 Summary of the Regional Center's Five-Year Budget**

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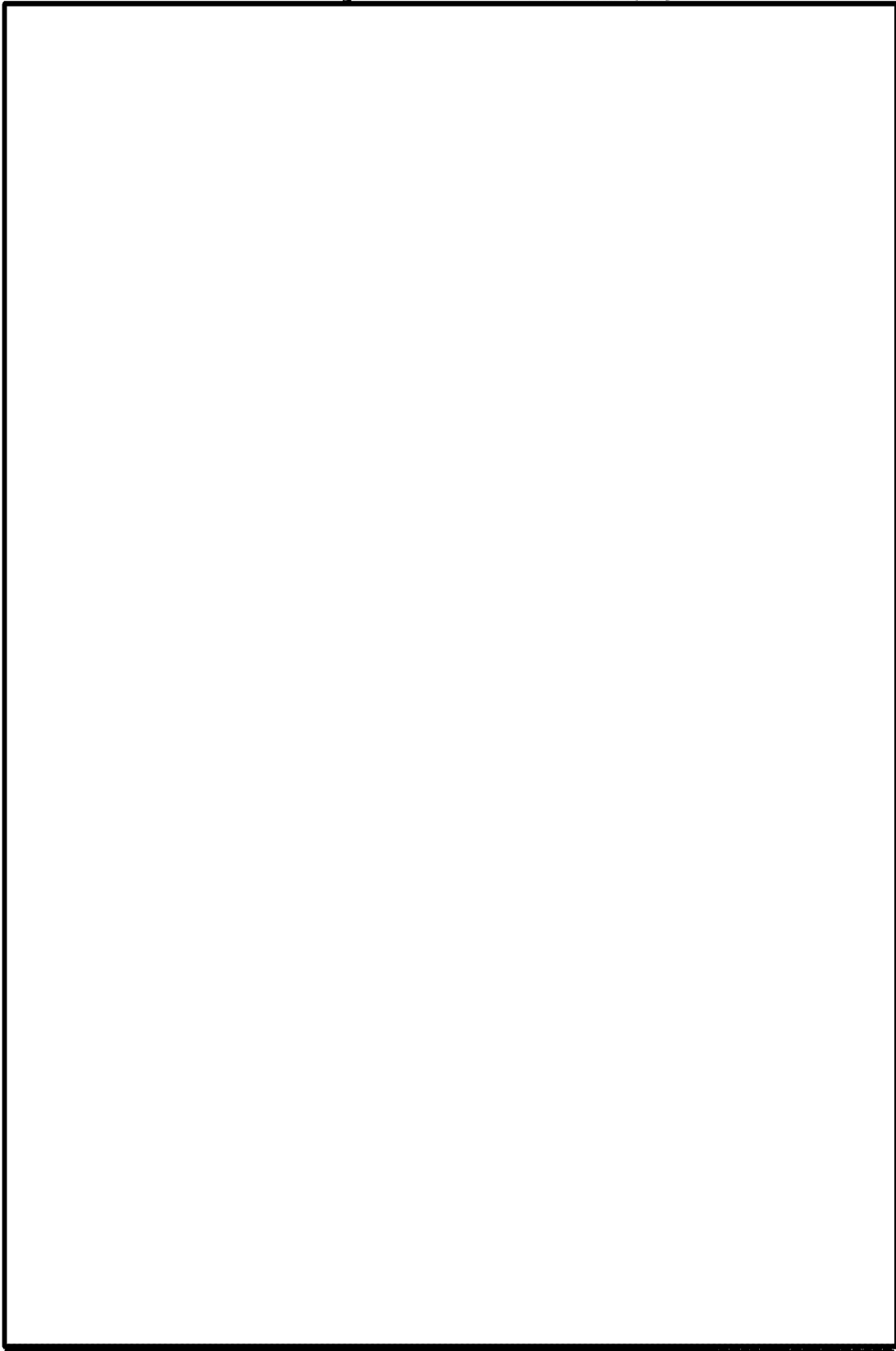
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GO USA EB-5 Regional Center Business and Operations Plan



GO USA EB-5 Regional Center Business and Operations Plan

**Table 1: Regional Center Pro-Forma Financials**

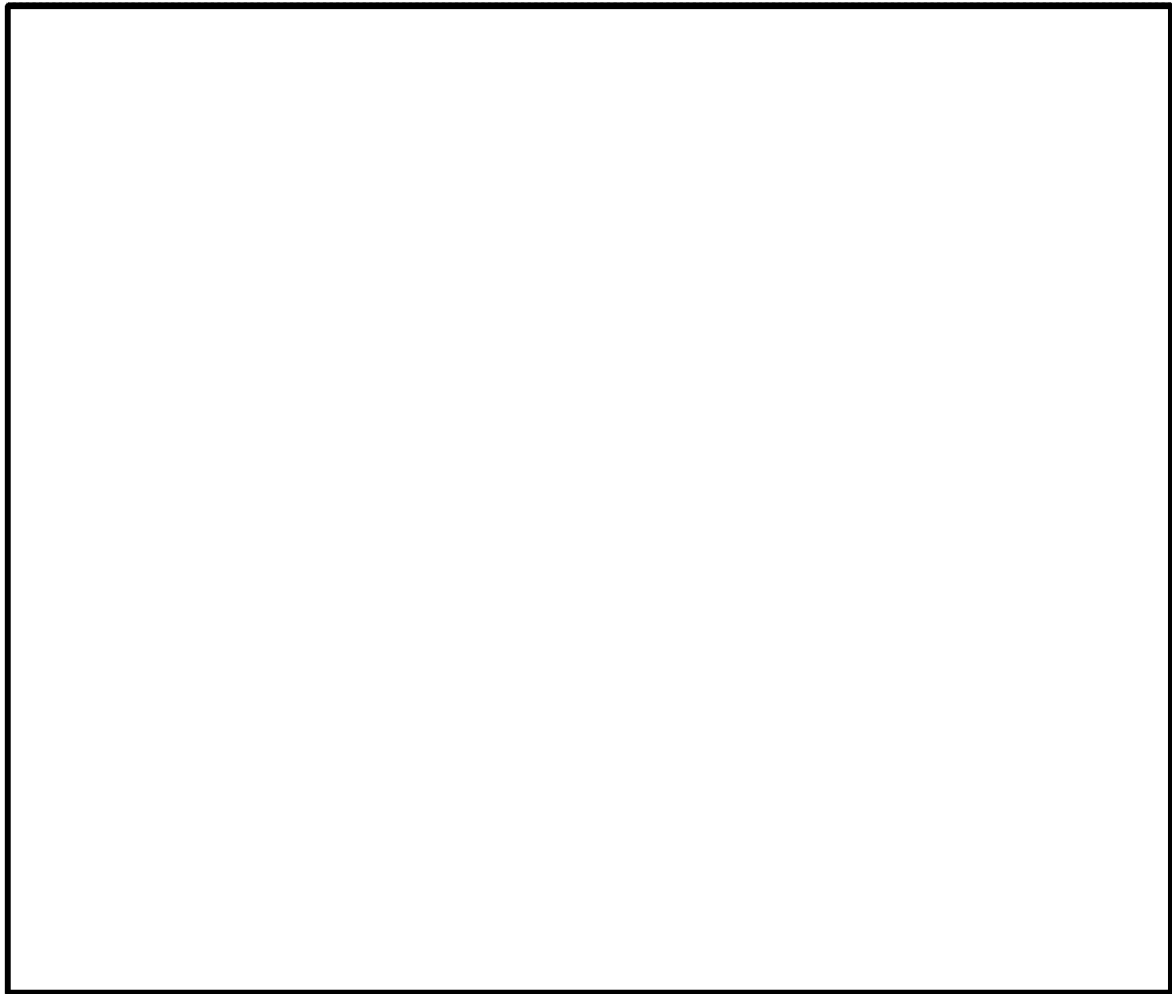


GO USA EB-5 Regional Center Business and Operations Plan

**SECTION 3. Regional Center Parameters Overview**



**3.1 Geographical Area of Focus**



## GO USA EB-5 Regional Center Business and Operations Plan



### 3.2 NAICS Activity Sectors

USCIS-designated regional centers are approved to focus on particular NAICS activities, which align with the development focus of that regional center. The NAICS described below are those in which the GO USA EB-5 Regional Center focuses its economic development efforts, as of the writing of this business and operations plan. However, a regional center is not strictly bound to limit its economic development activities to the NAICS approved in its initial application. Therefore, the scope of approved NAICS is subject to expansion as the regional center changes to adapt to the business climate in which it operates.

#### Nonresidential Building Construction (NAICS 2362)

This industry group comprises establishments primarily responsible for the construction (including new work, additions, alterations, maintenance, and repairs) of nonresidential buildings. This industry group includes nonresidential general contractors, nonresidential for-sale builders, nonresidential design-build firms, and nonresidential project construction management firms.

This industry group is part of the Construction of Buildings (NAICS 236) subsector, which also contains the Residential Building Construction (NAICS 2361) industry group. The Construction of Buildings subsector comprises establishments primarily responsible for the construction of buildings. The work performed may include new work, additions, alterations, or maintenance and repairs. The on-site assembly of precut, panelized, and prefabricated buildings and construction of temporary buildings are included in this subsector. Part or all of the production work for which the establishments in this subsector have responsibility may be subcontracted to other construction establishments--usually specialty trade contractors.



## GO USA EB-5 Regional Center Business and Operations Plan

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Encompassed by the Nonresidential Building Construction (NAICS 2361) industry group are two five-digit NAICS industries consisting of one six-digit NAICS industry each. By examining the 6-digit industries within the Nonresidential Building Construction (NAICS 2362) industry group, one can find more detailed descriptions of activities that may be carried out under the sponsorship of the regional center.

- *Industrial Building Construction (NAICS 236210)* - This industry comprises establishments primarily responsible for the construction (including new work, additions, alterations, maintenance, and repairs) of industrial buildings (except warehouses). The construction of selected additional structures, whose production processes are similar to those for industrial buildings (e.g., incinerators, cement plants, blast furnaces, and similar non-building structures), is included in this industry. Included in this industry are industrial building general contractors, industrial building for-sale builders, industrial building design-build firms, and industrial building construction management firms. Some specific examples include:
  - Addition, alteration, and renovation of industrial buildings,
  - Assembly plant construction,
  - Furnace, industrial plant, construction,
  - Cannery construction,
  - Mine loading and discharging station construction,
  - Cement plant construction,
  - Paper or pulp mill construction,
  - Chemical plant (except petrochemical) construction,
  - Pharmaceutical manufacturing plant construction,
  - Factory construction,
  - Steel mill construction,
  - Food processing plant construction, and
  - Waste disposal plant (except sewage treatment) construction.
  
- *Commercial and Institutional Building Construction (NAICS 236220)* - This industry comprises establishments primarily responsible for the construction (including new work, additions, alterations, maintenance, and repairs) of commercial and institutional buildings and related structures, such as stadiums, grain elevators, and indoor swimming facilities. This industry includes establishments responsible for the on-site assembly of modular or prefabricated commercial and institutional buildings. Included in this industry are commercial and institutional building general contractors, commercial and institutional building for-sale builders, commercial and institutional building design-build firms, and commercial and institutional building project construction management firms. Some specific examples include:
  - Addition, alteration and renovation of commercial and/or institutional buildings,
  - Airport building construction,

## GO USA EB-5 Regional Center Business and Operations Plan

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- o Office building construction,
- o Arena construction,
- o Parking garage construction,
- o Religious building (e.g., church, synagogue, mosque, temple) construction,
- o Restaurant construction,
- o Hospital construction,
- o School building construction,
- o Hotel construction,
- o Shopping mall construction,
- o Indoor swimming facility construction, and
- o Warehouse construction (e.g., commercial, industrial, manufacturing, private).

### **Other Specialty Trade Contractors (NAICS 2389)**

This industry comprises establishments primarily engaged in specialized trades (except foundation, structure, and building exterior contractors; building equipment contractors; and building finishing contractors). The specialty trade work performed includes new work, additions, alterations, maintenance, and repairs.

This industry group is part of the Specialty Trade Contractors (NAICS 238) subsector, which also contains the Foundation, Structure, and Building Exterior Contractors (NAICS 2381); Building Equipment Contractors (NAICS 2382); and Building Finishing Contractors (NAICS 2383) industry groups. The Specialty Trade Contractors subsector comprises establishments whose primary activity is performing specific activities (e.g., pouring concrete, site preparation, plumbing, painting, and electrical work) involved in building construction or other activities that are similar for all types of construction, but that are not responsible for the entire project. The work performed may include new work, additions, alterations, maintenance, and repairs. The production work performed by establishments in this subsector is usually subcontracted from establishments of the general contractor type or for-sale builders, but especially in remodeling and repair construction, work also may be done directly for the owner of the property. Specialty trade contractors usually perform most of their work at the construction site, although they may have shops where they perform prefabrication and other work. Establishments primarily engaged in preparing sites for new construction are also included in this subsector.

Encompassed by the Other Specialty Trade Contractors (NAICS 2389) industry group are two five-digit NAICS industries consisting of one six-digit NAICS industry each. By examining the 6-digit industries within the industry group, one can find more detailed descriptions of activities that may be carried out under the sponsorship of the regional center.

- *Site Preparation Contractors (NAICS 238910)* - This industry comprises establishments primarily engaged in site preparation activities, such as excavating and grading, demolition of

## GO USA EB-5 Regional Center Business and Operations Plan

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buildings and other structures, and septic system installation. Earth moving and land clearing for all types of sites (e.g., building, non-building, mining) is included in this industry.

Establishments primarily engaged in construction equipment rental with operator (except cranes) are also included. Some specific examples include:

- Blasting, building demolition,
  - Foundation digging (i.e., excavation),
  - Concrete breaking and cutting for demolition,
  - Foundation drilling contractors,
  - Cutting new rights of way,
  - Grading construction sites,
  - Demolition, building and structure,
  - Line slashing or cutting (except maintenance),
  - Dewatering contractors,
  - Septic system contractors,
  - Dirt moving for construction,
  - Trenching (except underwater),
  - Equipment rental (except crane), construction, with operator,
  - Underground tank (except hazardous) removal,
  - Excavating, earthmoving, or land clearing contractors, and
  - Wrecking, building or other structure.
- *All Other Specialty Trade Contractors (NAICS 238990)* - This industry comprises establishments primarily engaged in specialized trades (except foundation, structure, and building exterior contractors; building equipment contractors; building finishing contractors; and site preparation contractors). The specialty trade work performed includes new work, additions, alterations, maintenance, and repairs. Specific examples include:
- Billboard erection,
  - Outdoor swimming pool construction,
  - Cleaning building interiors during and immediately after construction,
  - Paver, brick (e.g., driveway, patio, sidewalk), installation,
  - Crane rental with operator,
  - Paving, residential and commercial driveway and parking lot,
  - Driveway paving or sealing,
  - Sandblasting building exteriors,
  - Fence installation,
  - Scaffold erecting and dismantling,
  - Interlocking brick and block installation,
  - Steeplejack work, and
  - Manufactured (mobile) home, set up and tie-down.



## GO USA EB-5 Regional Center Business and Operations Plan

### 3.3 Job Creation Calculation Methodology

USCIS regulations allow applicants to submit an economic analysis of a proposed EB-5 project to demonstrate how a regional center designation will promote economic growth (e.g. through improved productivity, job creation and increased capital investment) within a defined region under 8 CFR 204.6(m)(3)(i). The results of the analysis for the GO USA EB-5 Regional Center's first, hypothetical EB-5 project is presented in both the economic impact assessments and project business plan documents filed as part of this regional center designation application. The hypothetical project was designed to best represent anticipated future business activity of the regional center.

The economic impact modeling tool of choice for the GO USA EB-5 Regional Center is the [redacted] which has been and is expected to be used to determine the economic and employment impacts associated with the development of the proposed initial EB-5 project and subsequent operations. This is the newest and most sophisticated of the advanced input/output models available today. The [redacted] model has been used to assess the net job and other economic benefits associated with economic development projects, new businesses, certain types of policy changes and utility power projects in various states—including extensive use within the EB-5 Program.

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The [redacted] uses a variety of data provided by U.S. Government entities. The basis for the model is the North American Industry Classification System (NAICS) to the five digit level. This allows the model to provide detail for 703 industries and over 180 commodities for the geographic region specified in the model. This classification system and level of detail makes [redacted] output more compatible for comparison to government reported statistics as this is the system used for publishing economic data by the U.S. Department of Labor's Bureau of Labor Statistics (BLS), the U.S. Department of Commerce's Bureau of Economic Analysis and the U.S. Census Bureau. These government bureaus provide the original data that is accumulated and transformed into the [redacted] Model's input/output (e.g. multipliers) and other specified relationships.

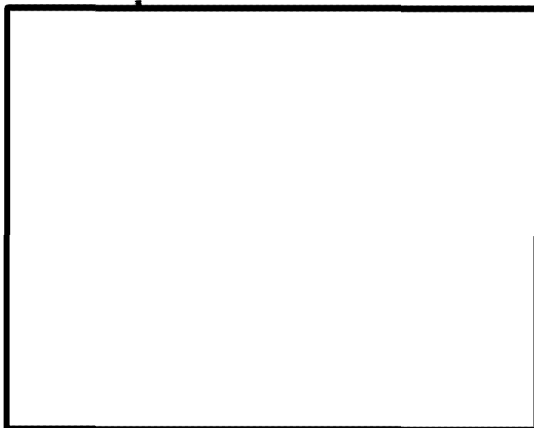
**Exhibit 2B:** Regional Center Geographic Area  
Justification Report

The Economic Continuity of the Prospective  
GO USA EB-5 Regional Center



August 8, 2014

Prepared by:



08/08/14  
Rep. [Signature]

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## SECTION 1. Introduction

### 1.1 Purpose of the Study

This analysis is intended to assist the United States Citizenship and Immigration Services ("USCIS") in their evaluation of an application under the Immigrant Investor Program ("EB-5 Program") by the prospective GO USA EB-5 Regional Center for approval as an EB-5 Program regional center. In compliance with guidance issued by the USCIS, this study describes the geographic region on which the regional center will focus its efforts to promote economic growth. This study examines the characteristics of the region as they relate to the culture, demographics, transportation network, economic activity, and labor market.<sup>1</sup> A detailed prediction regarding the manner in which the regional center will have a significant and positive economic and job creation impact on the economies of the GO USA EB-5 Regional Center, the remainder of the United States outside the regional center, and the United States as a whole is contained within the economic impact study for the proposed EB-5 project to be undertaken within the regional center. This analysis, taken together with the EB-5 project business plan, economic and job impact study, and the GO USA EB-5 Regional Center operations business plan, demonstrates how the applicant regional center and its management team intend to promote economic growth within the GO USA EB-5 Regional Center through job creation and increased capital investment consistent with 8 C.F.R. §204.6(m)(3)(i), assuming the USCIS approves the regional center, as proposed, and the subsequent development of EB-5 projects such an approval would make possible.

<sup>1</sup> On pages 13-14, the May 30, 2013 EB-5 Adjudications Policy Memorandum issued by the USCIS states that "USCIS will review the proposed geographic boundaries of a new regional center and will deem them acceptable if the applicant can establish by a preponderance of the evidence that the proposed economic activity will promote economic growth in the proposed area. The question is a fact-specific one and the law does not require any particular form of evidentiary showing, such as a county-by-county analysis. In USCIS's experience, the reasonableness of proposed regional center geographic boundaries may be demonstrated through evidence that the proposed area is contributing significantly to the supply chain, as well as the labor pool, of the proposed projects."

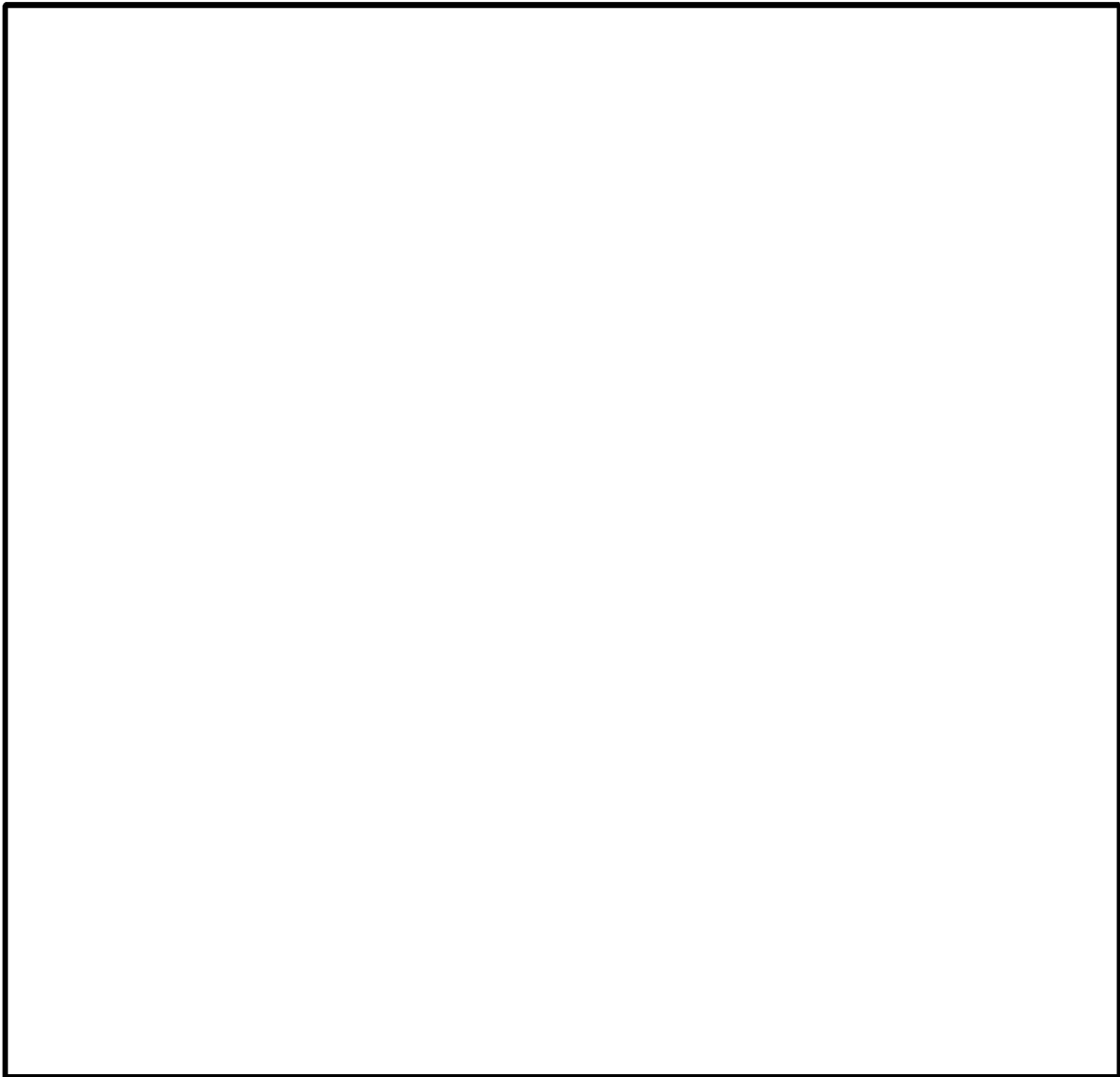
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**SECTION 2. Overview of the Economy of the GO USA EB-5  
Regional Center**



**2.1 Highlights**



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**2.2 Geography**



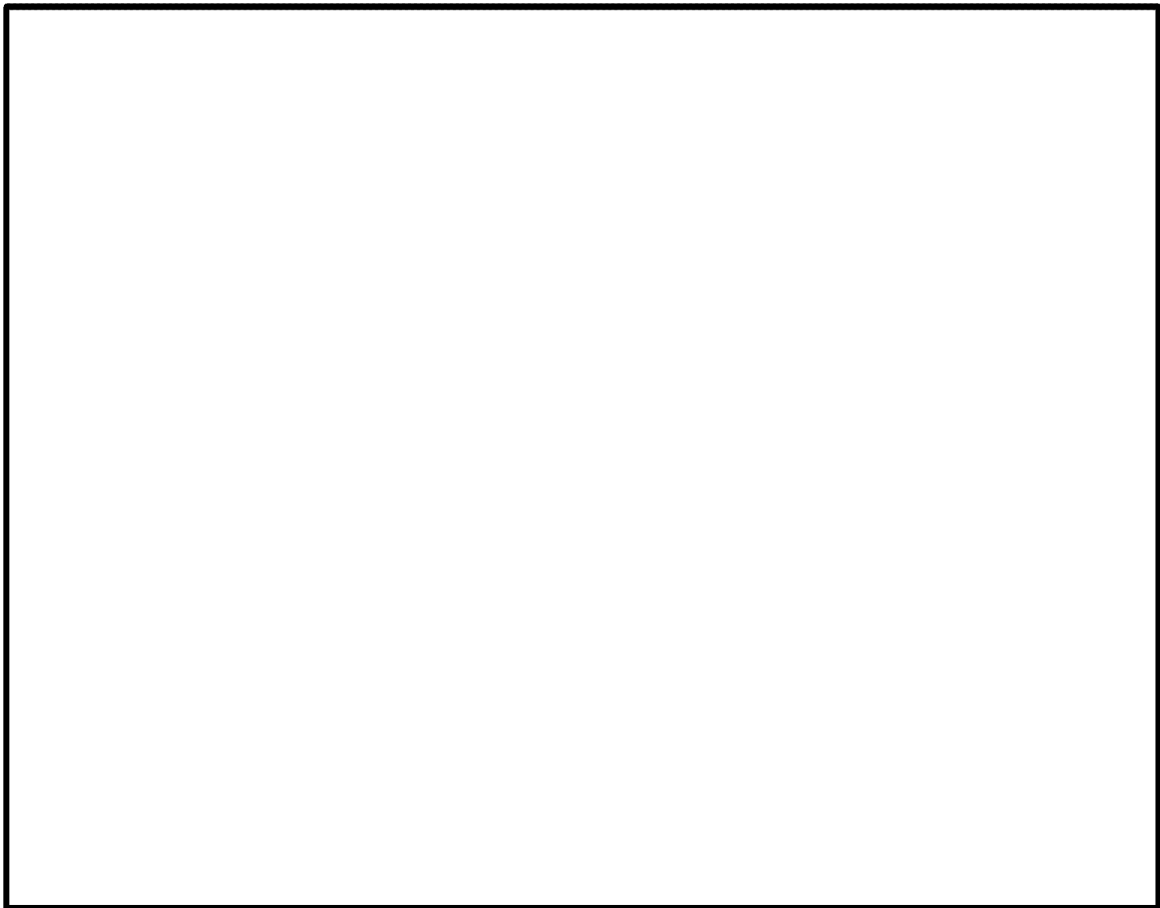


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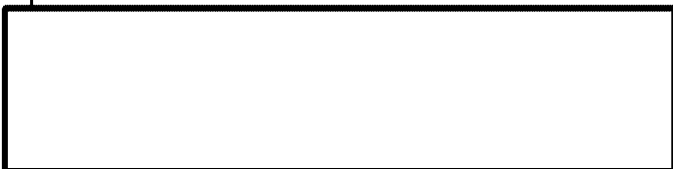
**2.3 Requested NAICS Activities**



**2.4 Culture**

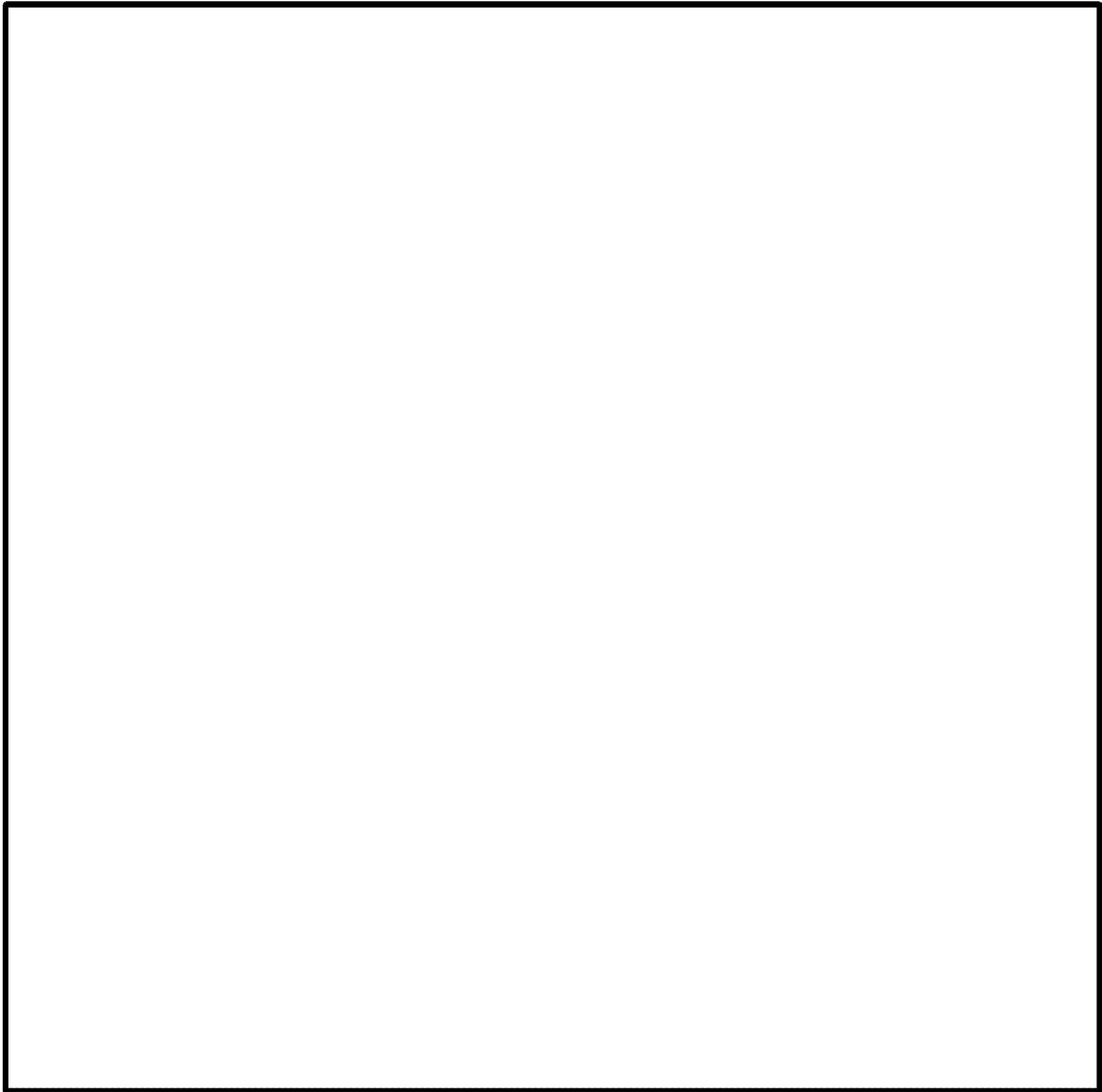


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## 2.5 Population



## 2.6 Transportation Network

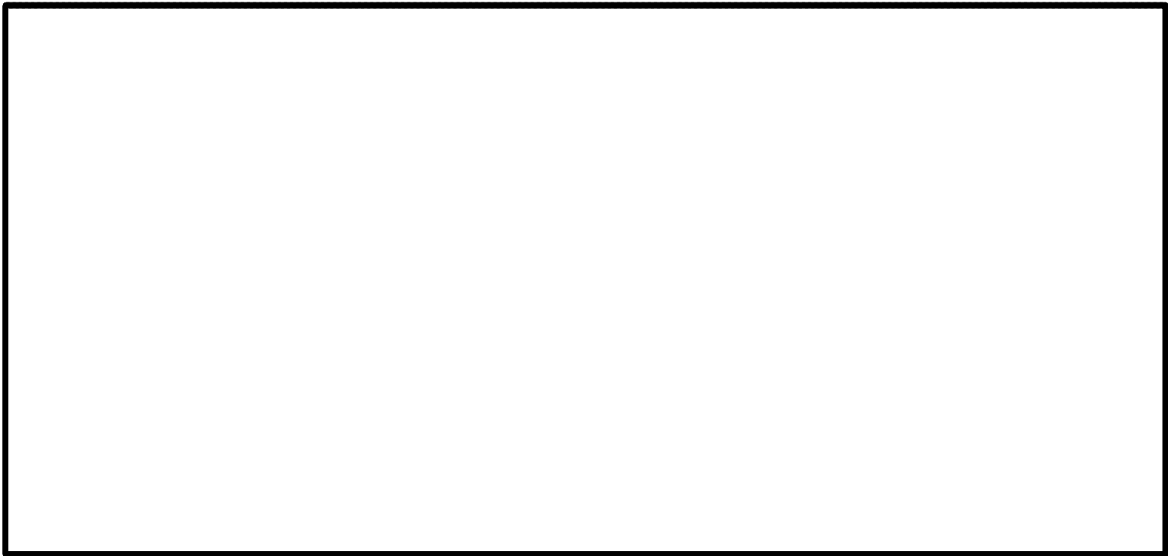
### 2.6.1 Transportation Network Infrastructure



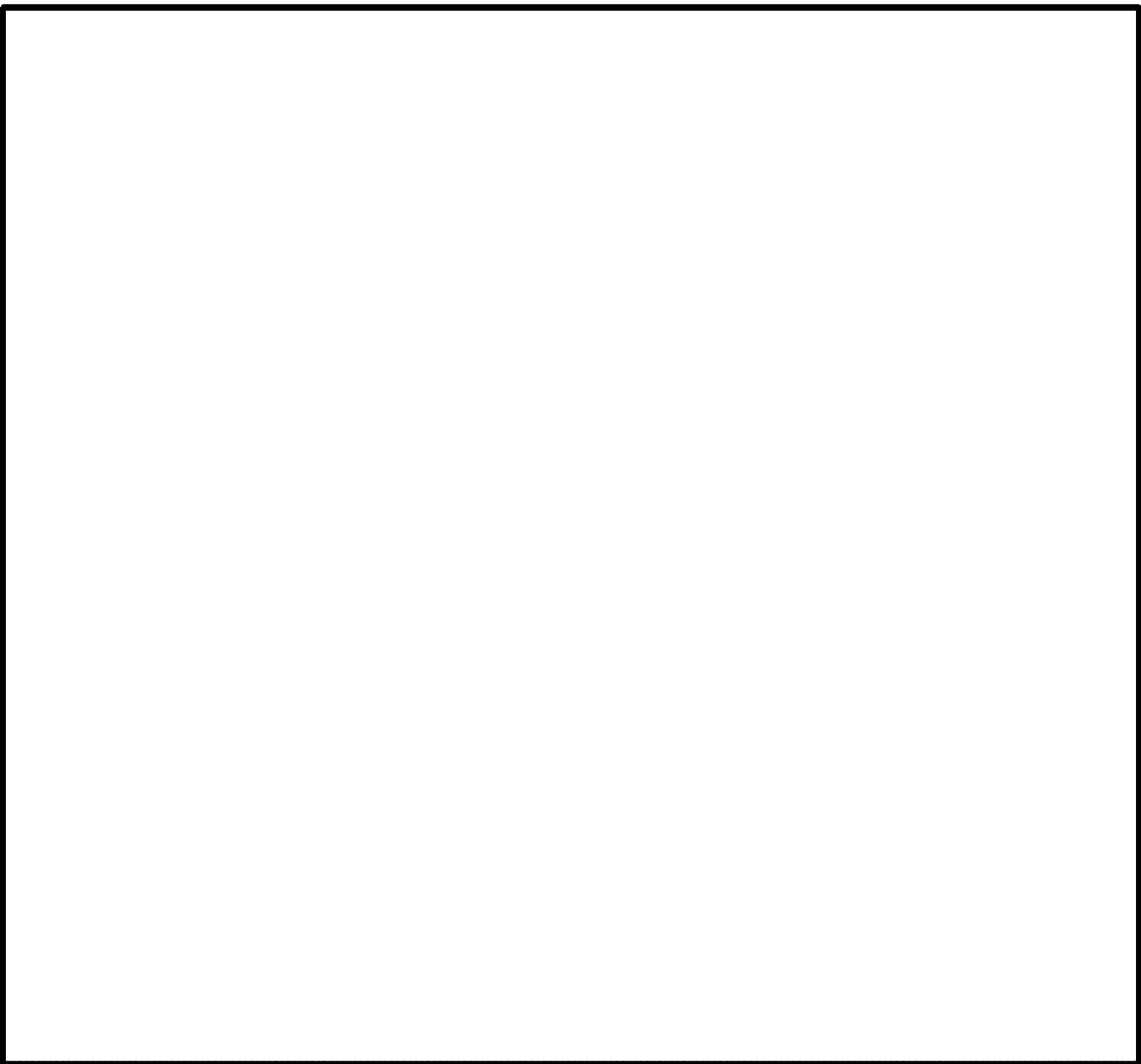
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**2.6.2 Commuting Patterns**





**2.7 Economy**

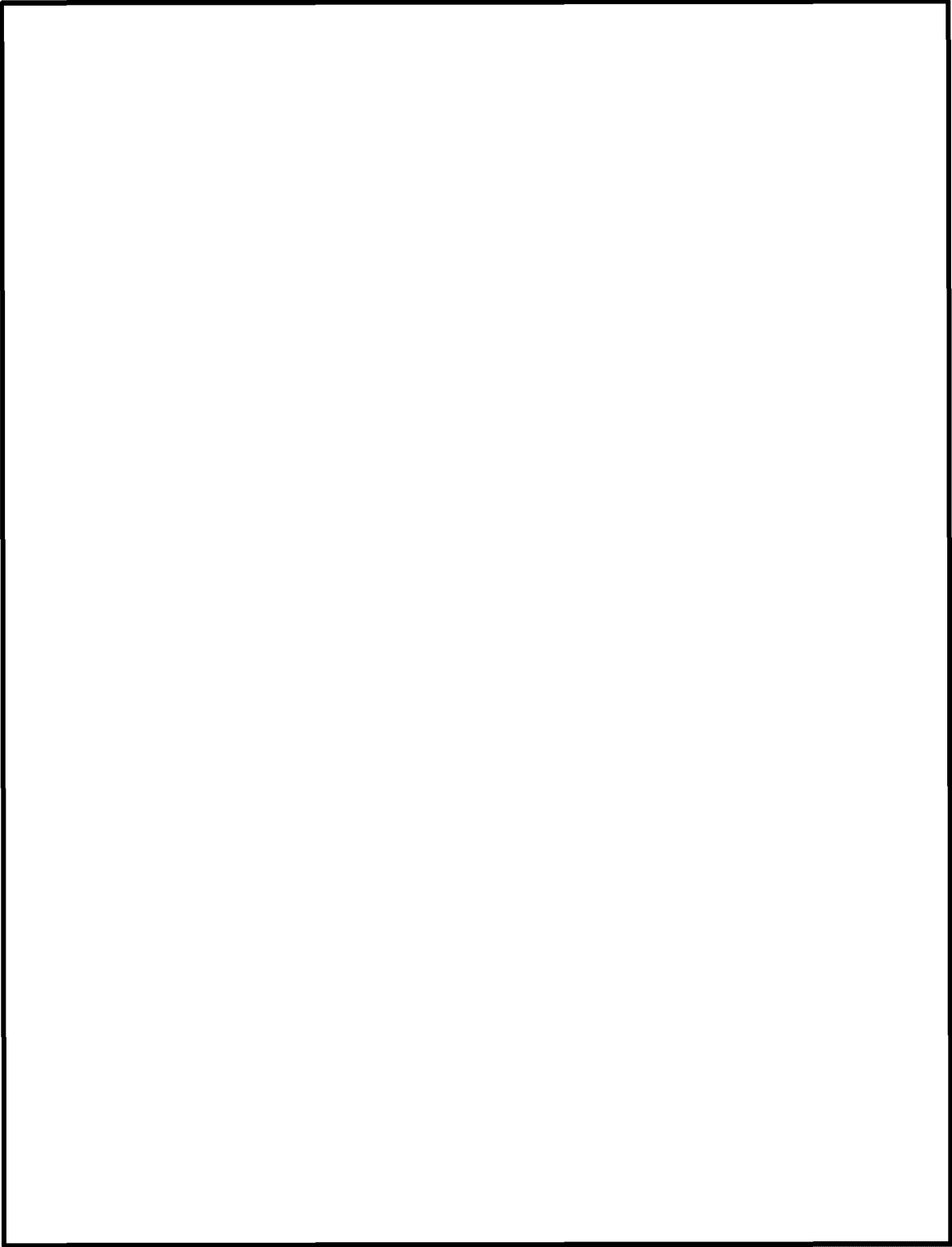


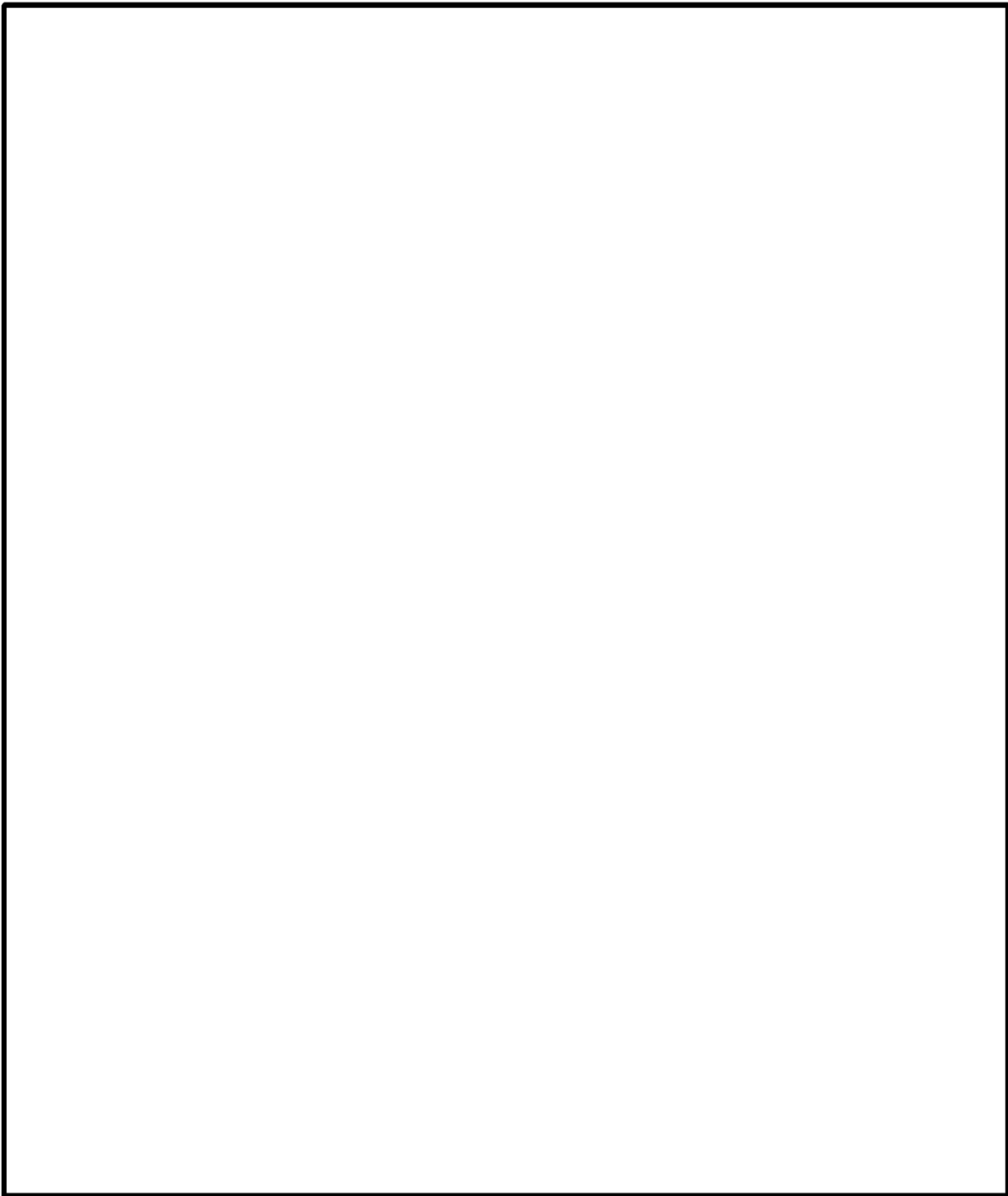
**2.7.1 Overall Labor Market Trends**



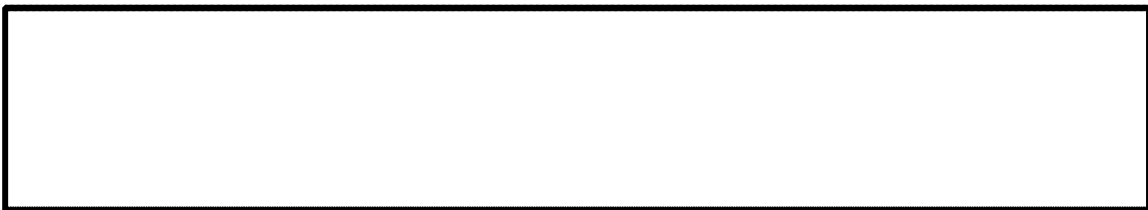
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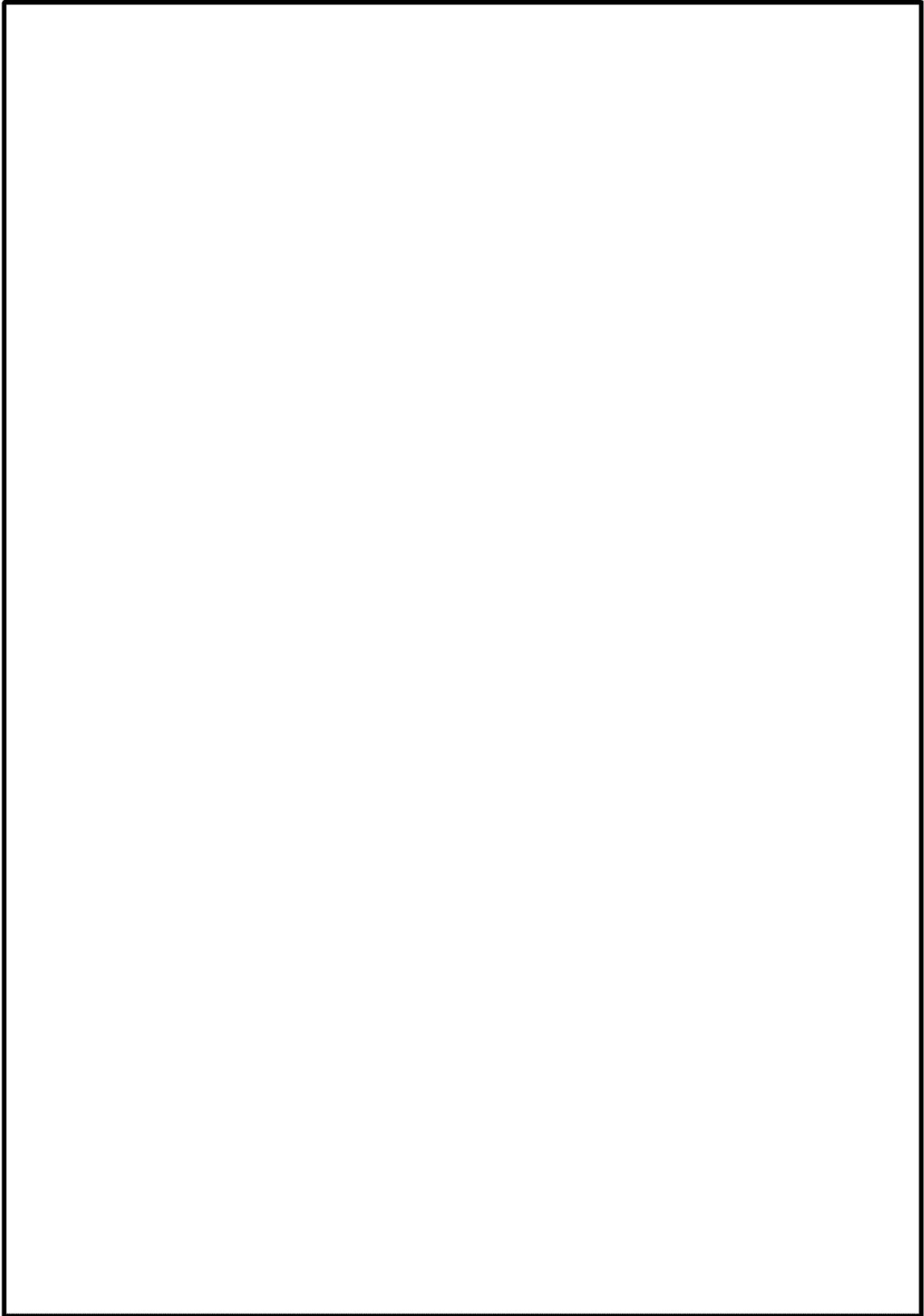




**2.7.2 Employment and Wage Trends in Selected NAICS Sectors**



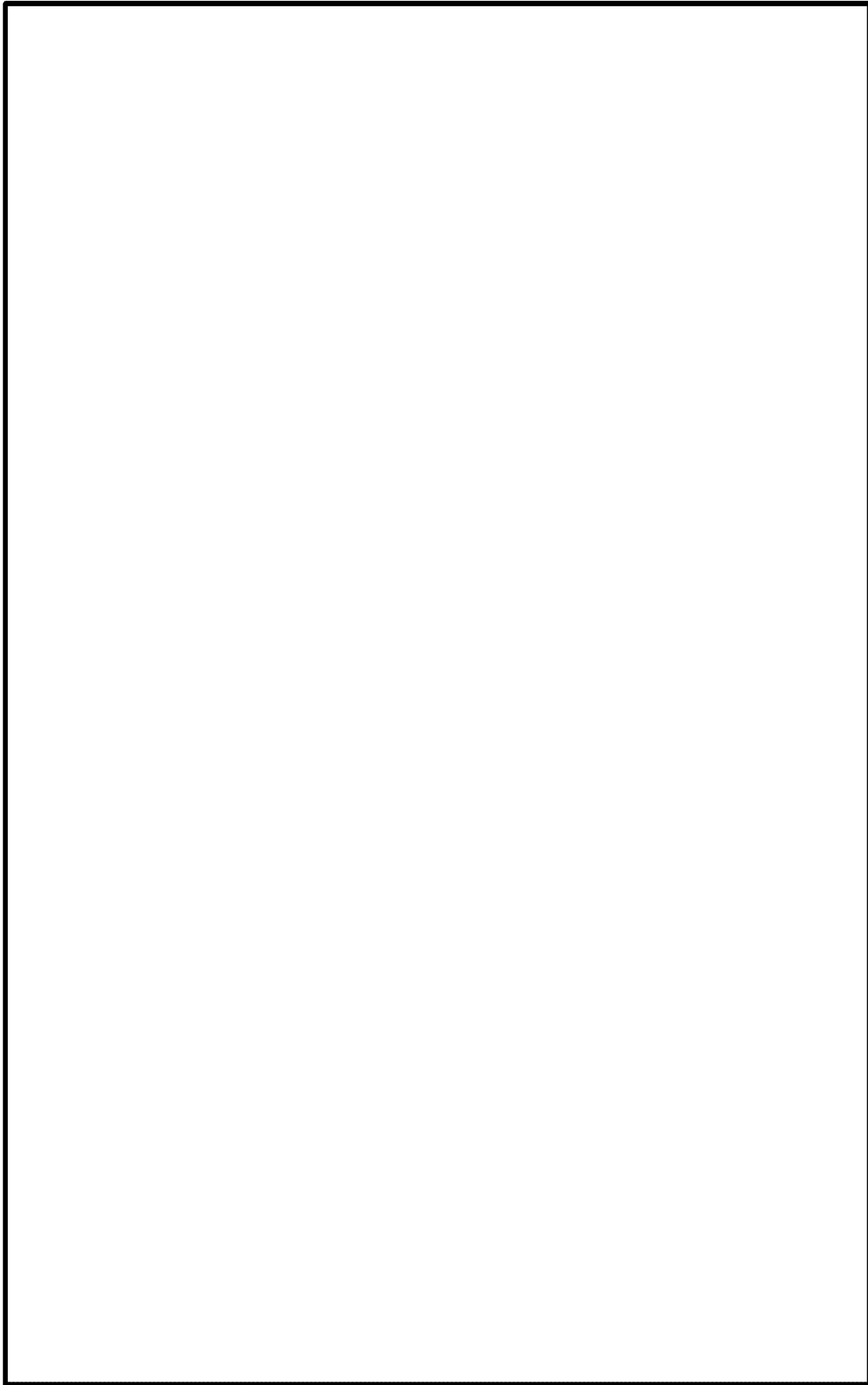
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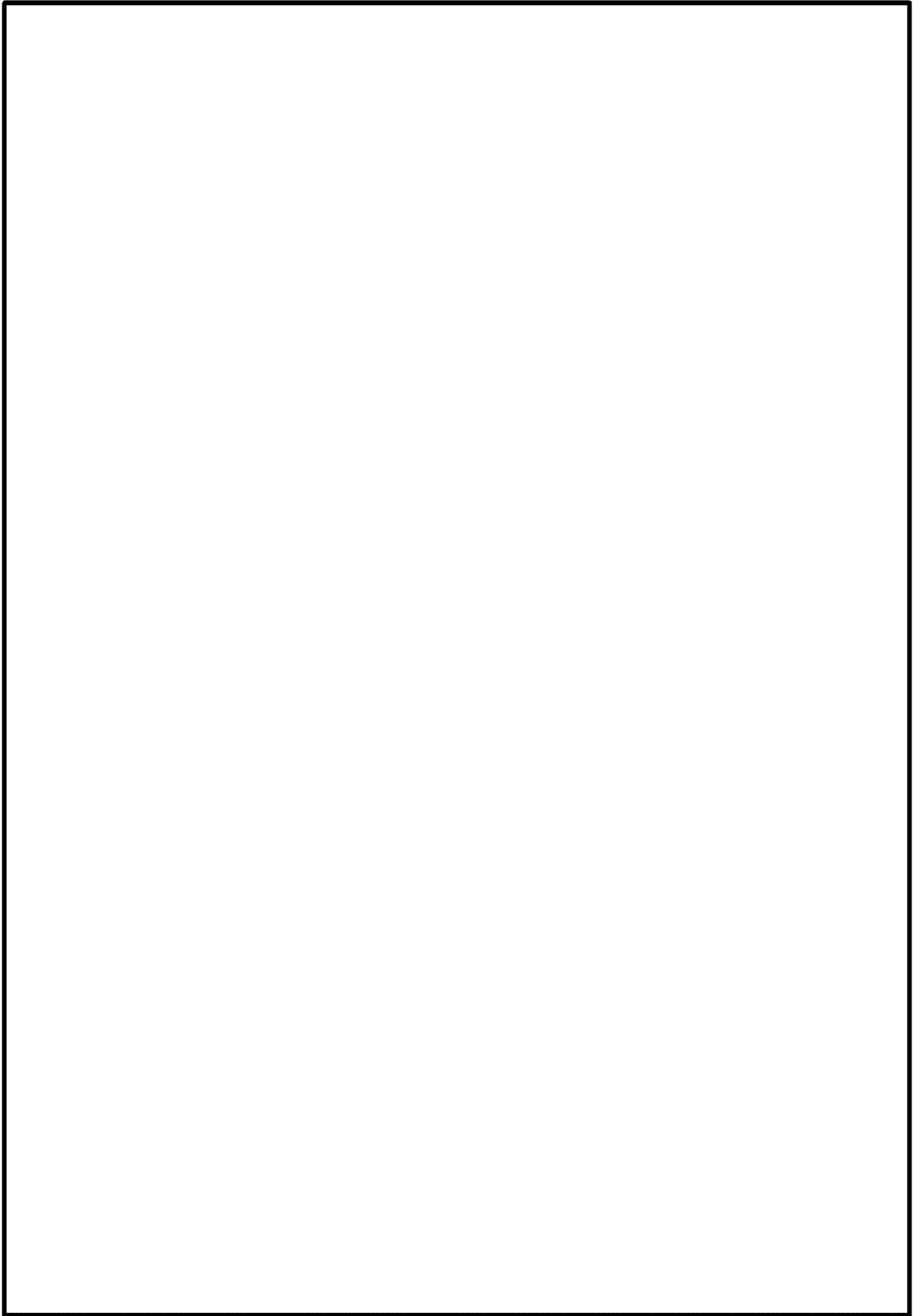
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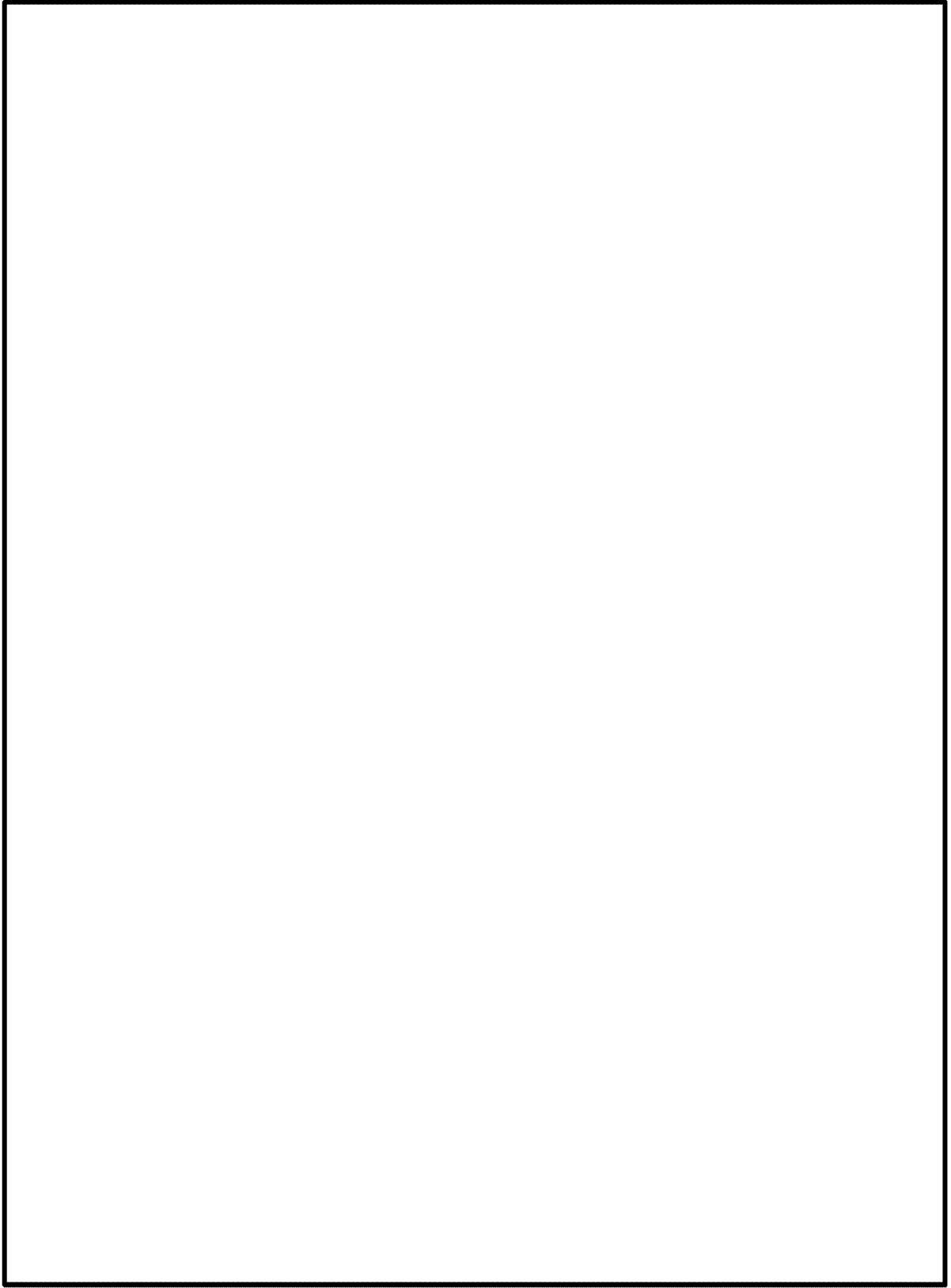
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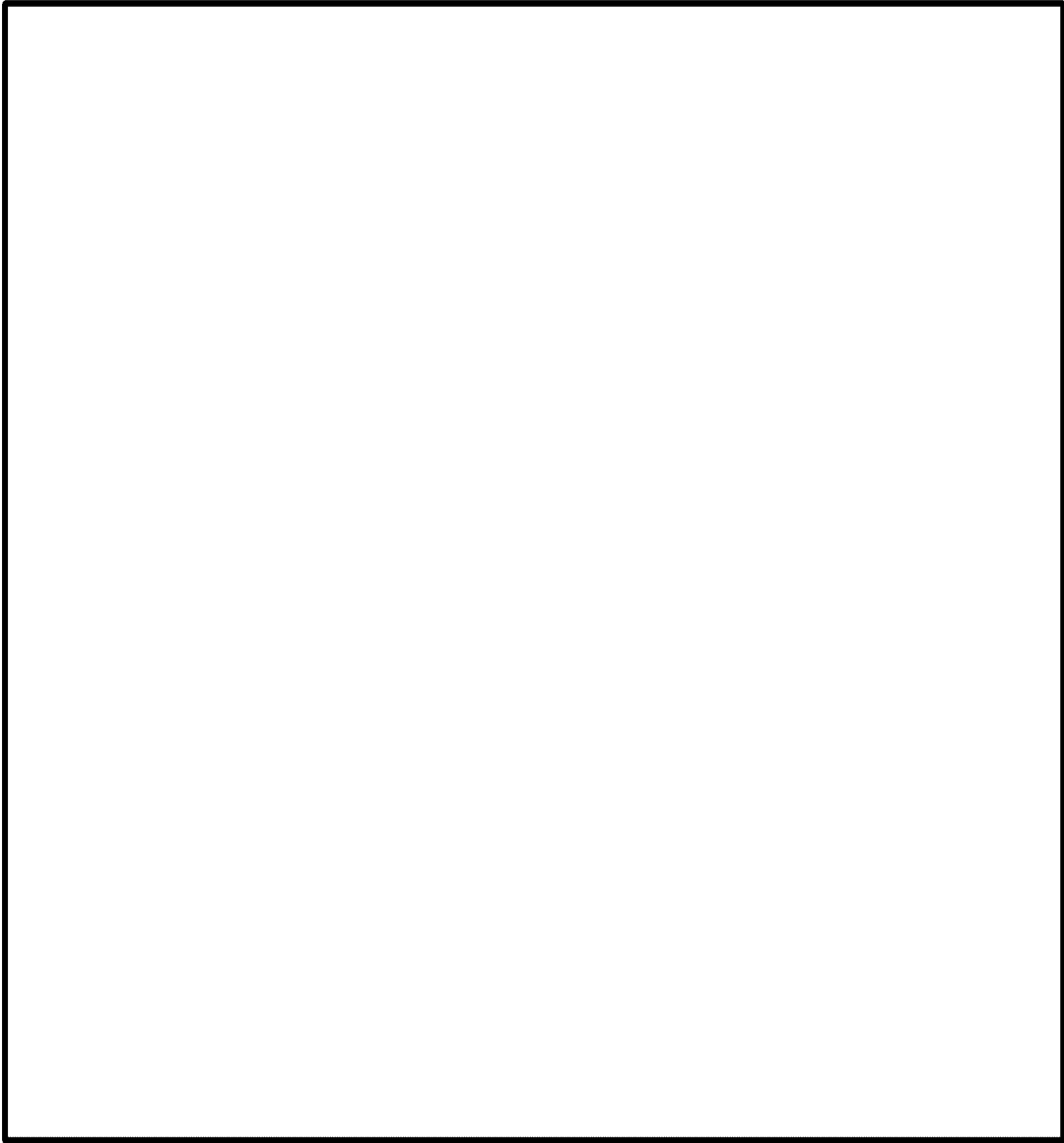
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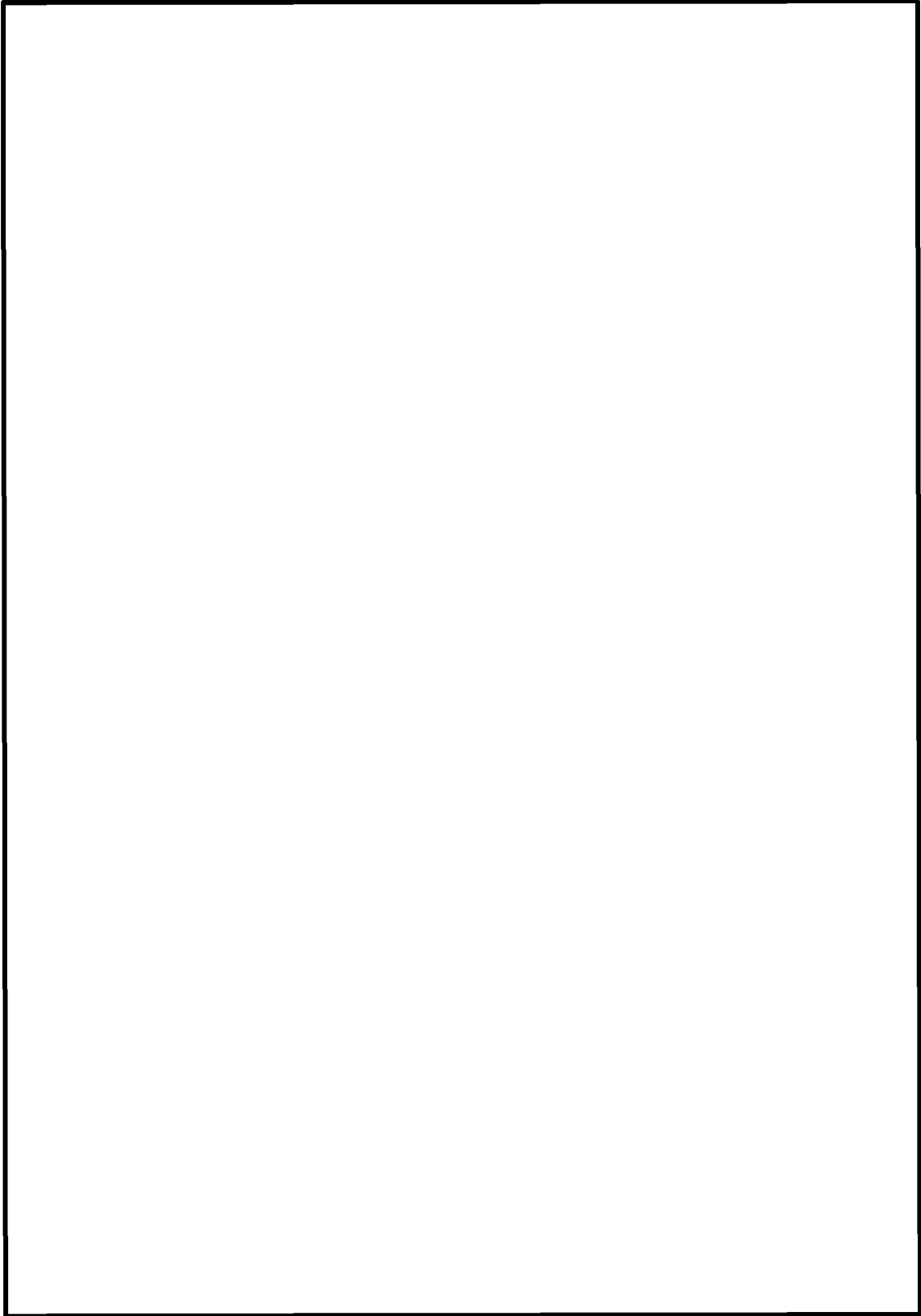
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**SECTION 3. Conclusion**



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**APPENDIX 1. About**

[REDACTED] began providing consulting services to public and private clients in 1983. Our staff is comprised of 10 full-time employees. We deliver economic, financial, planning, and public policy services to support our clients' critical decision-making processes. Our staff of economic, financial, planning, and policy analysts uses state-of-the-art analytical tools and methods to inform and address client issues. [REDACTED] has developed and has access to extensive data (including proprietary data) and analytical tools to provide credible, fully considered analyses and results. We have a proven record of accomplishment on a wide-range of studies involving economic, socioeconomic, community and economic development, and public policy topics. Our completed projects list includes over 75 economic and job creation impact studies submitted for consideration under the EB-5 Program over the past 7 years.

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## APPENDIX 2. Limitations and Contingent Conditions

The results of this economic and job creation impact study should be viewed with certain limitations. This analysis is intended to assist the USCIS and interested parties in estimating the economic and job creation potential associated with the proposed EB-5 project within the regional center, outside the regional center, and in the United States as a whole.

- In undertaking this assignment, we employed accepted practices and assumptions designed to produce conservative estimates for purposes of understanding the potential impacts of the EB-5 project. Actual results could differ.
- It should also be noted that specific estimates of year-to-year impacts are difficult to make with a high degree of accuracy. The expected impacts of the EB-5 project in any one year could deviate from those presented in this report due to factors that are beyond the scope of this analysis, such as interest rates and business cycles.
- The authors believe the study is a reasonable and conservative estimate of the likely economic and job creation impacts of this development activity under the assumptions employed in this study as of the date of this report.

Data and information utilized in the analysis was obtained from the project developer, various industry sources (e.g. selected trade associations), and other third party publications (e.g. from authoritative federal government departments and agencies) which are commonly used and relied upon by economic analysts. Information supplied by the project developer has been accepted as correct without further verification, although we conducted routine quality control checks for reasonableness. We express no opinion on the accuracy of the information provided to us by the project developer. The report reflects facts and conditions existing and known as of the date of the report. Subsequent events and additional information may require a review and alteration of the opinions and conclusions presented herein.

Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but the client without the prior written consent of the client or of [redacted] and, in any event, not without proper attribution. The opinions expressed herein are valid only for the purposes described herein.

[redacted] has no present or prospective interest in the entity that is the subject of this report and has no personal interest or bias with respect to the parties involved. [redacted] is paid an hourly rate for time spent in analyzing and preparing its conclusions and opinions. [redacted] s fees are not contingent upon the outcome of any event for which this report may be used.

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### APPENDIX 3. Regional Economics Technical Note

What follows is a discussion on the three types of regions most commonly recognized in the study of regional economic and examples of such regions.

A **functional region** is a region “composed of areas that exhibit more interaction with one another than with outside areas.”<sup>14</sup> This means that economic activity within the region more often than not occurs with other entities within the region, as opposed to entities located outside the region. An example of a recognized functional region is a combined statistical area (“CSA”). The Office of Management and Budget (“OMB”) has the following to say with regard to CSAs:

*“Combined Statistical Areas can be characterized as representing larger regions that reflect broader social and economic interactions, such as wholesaling, commodity distribution, and weekend recreation activities, and are likely to be of considerable interest to regional authorities and the private sector.”<sup>15</sup>*

This definition of a CSA by the OMB closely matches the economic theory that a functional region contains most of the economic activity of entities located within the region. A functional region contains economic linkages, such as the wholesaling and distribution channels discussed in the above definition, that allow entities located within the region to do most of their business with other entities within the region.<sup>16</sup> It is important to note that a functional region may exist even where one has not been so designated by a government agency.

A **nodal region** is a unique type of functional region in which there is an epicenter, or single focal point, around which the functional region exists. This epicenter distinguishes a nodal region from other functional regions in that the hierarchy between the areas of the functional region is of equal importance as the interaction between the areas. An example of a recognized nodal region is a metropolitan statistical area (“MSA”). The OMB designates MSAs throughout the country, a designation which identifies them as functional economic regions. However, the OMB also goes one step further and identifies the central counties/cities of the MSAs. Therefore, due to the designation of central counties/cities around which the larger MSAs revolve, the MSAs designated by the OMB are nodal regions. It is important to note that a nodal region may exist even where one has not been so designated by a government agency.

A **homogenous region** is a region in which the people, land, and/or economy share a number of common characteristics. Several factors such as the landscape of the region, the socio-economic status of the residents, a natural resource or product base, and specialization of the region in a particular trade or activity can define a homogeneous region. Some examples of homogeneous

<sup>14</sup> *An Introduction to Regional Economics*, by Edgar M. Hoover and Frank Giarratani, available at the Web Book of Regional Science (<http://tri.wvu.edu/resources/web-book-rs/>). Please refer to Chapter Nine for a discussion on regions.

<sup>15</sup> Please refer to the Appendix to OMB Bulletin No. 13-01, dated February 28, 2013, page 3.

<sup>16</sup> A commuter shed and social connections may also form the basis for a functional region.

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regions are the Corn Belt in the Midwest, Chinatowns in major metropolitan cities, and Orange County, California. The Corn Belt in the Midwest is a homogenous region due to the shared economic reliance on the production of corn. Chinatowns are homogeneous, albeit micro, regions due to the homogeneity of the race and social and cultural norms of the residents. The affluent socio-economic status of the residents of Orange County makes it stand out as a homogeneous region. The above examples show that a homogeneous region can range in size from a large, multi-state geographic region to a small region comprised of several neighborhoods within a larger metropolitan area. Of all forms of regions, homogeneous regions by definition are specific to the common underlying characteristic.

Given the above discussion, the quote below from Edgar M. Hoover's and Frank Giarratani's *An Introduction to Regional Economics* seems quite appropriate in the construction of a regional center under the EB-5 Program:

"...it is clear that the most appropriate and useful definition depends on the particular purpose to be served."<sup>17</sup>

The quote above, along with the preceding discussion on regions, also demonstrates an important conclusion from the study of regional economics, which is that relations between geographic spaces are quite specific to the NAICS activity or demographic that serves as the common distinction.

To further aid in the discussion on regions and regional economics, below is a bibliography of literature on the topic of regional economics.

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<sup>17</sup> *An Introduction to Regional Economics*, by Edgar M. Hoover and Frank Giarratani, available at the Web Book of Regional Science (<http://ri.wvu.edu/resources/web-book-rs/>).

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## APPENDIX 4. Construction of the Location Quotient Statistic Technical Note

A location quotient is the ratio of the employment share in a particular NAICS activity in a given geography to the same share for that NAICS activity in a different geography. A location quotient allows for the relative employment concentrations for a NAICS activity in different geographic regions to be more easily compared to one another. A location quotient is calculated for a particular NAICS activity as follows:

$$LQ = \frac{(E_i/E_c)}{(E_{ni}/E_{ni})}$$

Where:

- $E_i$  = Employment in the NAICS Activity in Region 1.
- $E_c$  = Total Employment in All NAICS Activities in Region 1.
- $E_{ni}$  = Employment in the NAICS Activity in Region 2.
- $E_{ni}$  = Total Employment in All NAICS Activities in Region 2.

A location quotient analysis is used to identify those NAICS activities that have a comparatively larger or smaller concentration in the economic base of one region when compared to another region. A location quotient that is equal to 1.0 means that the share of employment in the NAICS activity in the region is exactly the same as the share of employment in that NAICS activity in the other region. If a location quotient is greater than 1.0, then the share of employment in the NAICS activity in the region exceeds the share of employment in that NAICS activity in the comparison region. Conversely, if a location quotient is less than 1.0, then the share of employment in the NAICS activity in the region is less than that of that NAICS activity in the other region.

Location quotients over 1.0 mean that a NAICS activity is a relatively more significant employer in the region relative to the reference region, with a location quotient of 1.2 or greater indicating a possible export or traded goods/services NAICS activity (i.e. the region demonstrates specialization in that NAICS activity). Location quotients below 1.0 indicate that the NAICS activity is under represented relative to the reference region, with a location quotient of 0.8 or less indicating that the possibility for import substitution exists in the region when assuming near average productivity (i.e. the region demonstrates a subpar concentration of employment in the NAICS activity).

The location quotients in this study were calculated to compare the employment shares for each NAICS sector in the regional center to the employment shares for each NAICS sector in the economy of the United States as a whole. In other words, this study examined in which NAICS sectors the regional center shows specialization, or a lack thereof.

**Exhibit 3: Evidence of Regional Center Capitalization**

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Exhibit 5: Project Business Plan



**Moxy by Marriott Franchise – Chicago EB-5 Project  
Business Plan**

**SMASHOTELS**  
LIFE AND TRAVEL

**Form I-924 Immigrant Investor Petition Filing**

**August 8, 2014**

**SPONSOR:**

**GO USA EB-5 Regional Center, LLC**

**250 Parkway Drive, Suite 120**

**Lincolnshire, IL 60069**

**Telephone: 847-229-9200**

**Web Sites: [www.smashotels.com](http://www.smashotels.com)**

**and**

**[www.gousaeb5.com](http://www.gousaeb5.com)**

*This document contains confidential and proprietary information belonging exclusively to: SMASHotels Chicago, LLC. This is a business plan. It does not imply an offering of securities.*

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08/08/14

# Moxy by Marriott Franchise – Chicago EB-5 Project Business Plan

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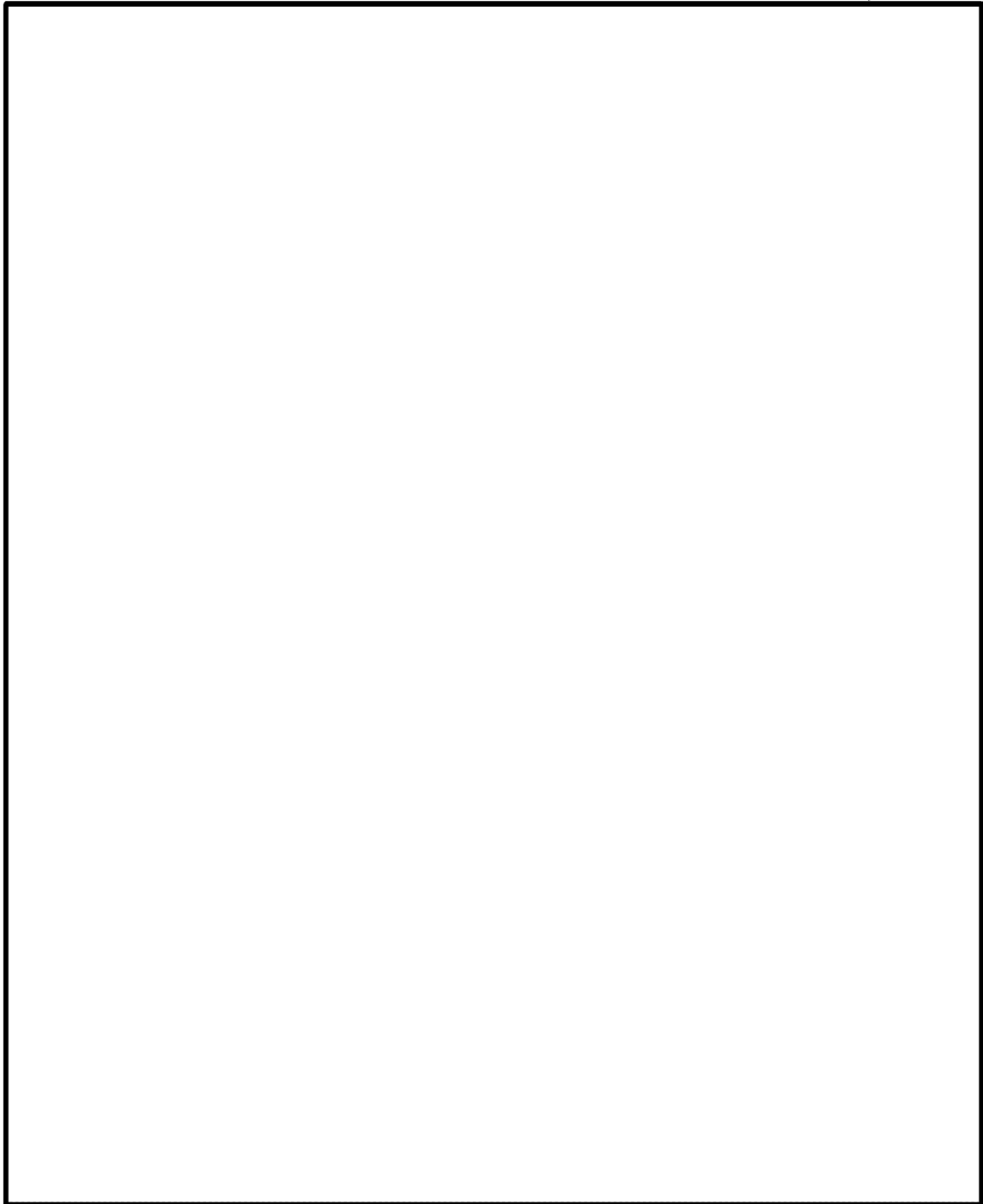
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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**SECTION 1. Contacts**

**Applicant Company:**

Scott D. Greenberg  
SMASHotels Chicago, LLC  
250 Parkway Drive, Suite 120  
Lincolnshire, IL 60069  
Telephone: (847) 229-9200  
Email: scott@ecdco.com  
Web: www.smashotels.com

**Regional Center Contact:**

Scott D. Greenberg  
GO USA EB-5 Regional Center, LLC  
250 Parkway Drive, Suite 120  
Lincolnshire, IL 60069  
Telephone: (847) 229-9200  
Email: scott@ecdco.com  
Web: www.gousaeb5.com

**Immigration Counsel**

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**SEC Counsel:**

**Economic Analysis &  
Business Plan Development:**

**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**SECTION 2. Introduction**

**2.1 Purpose**

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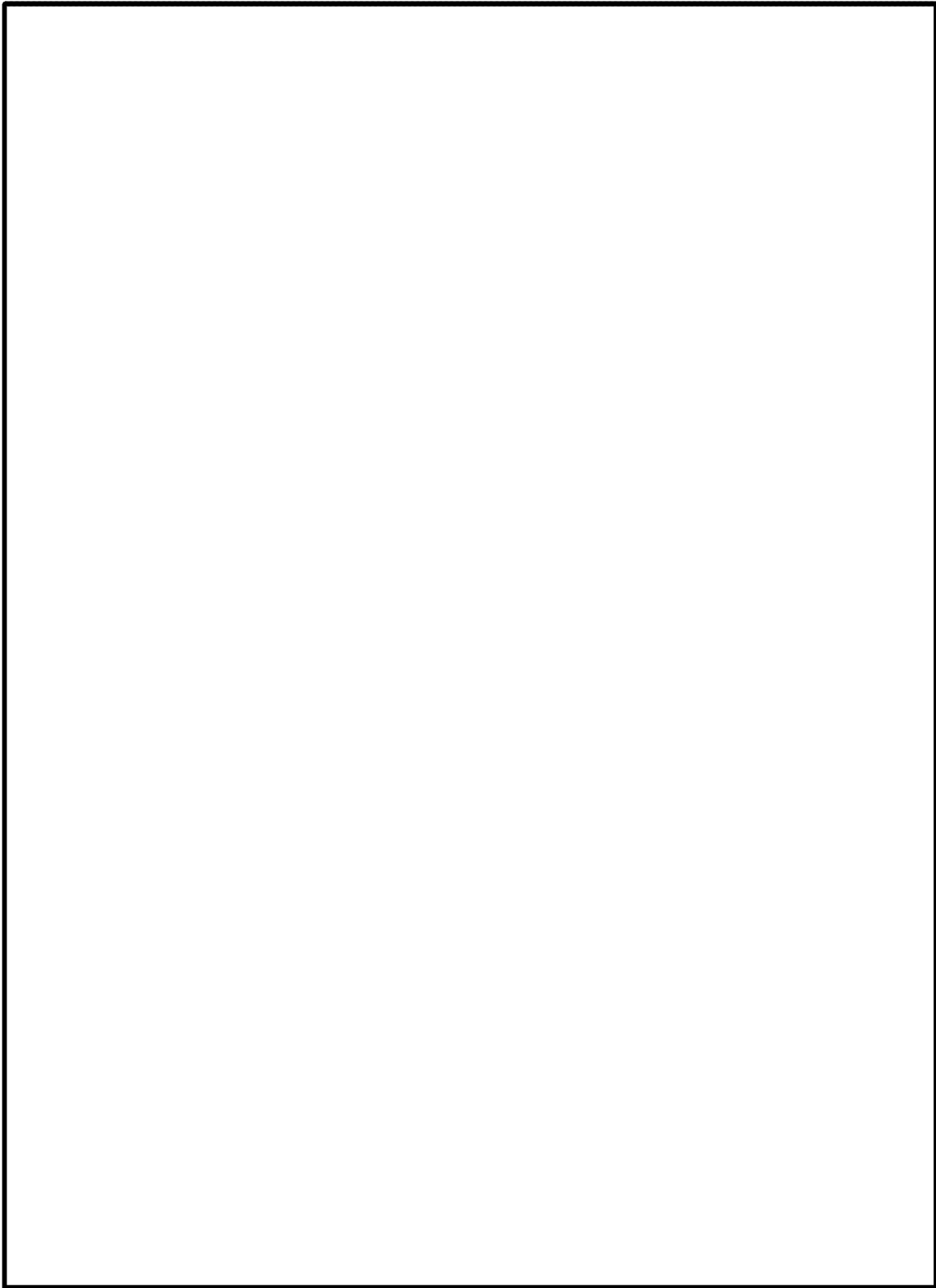
**2.2 Business Plan Scope**

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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**2.3 EB-5 Project Summary**

**2.4 Total Anticipated EB-5 Capital Investment**



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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**



**2.5 The GO USA EB-5 Regional Center, LLC**



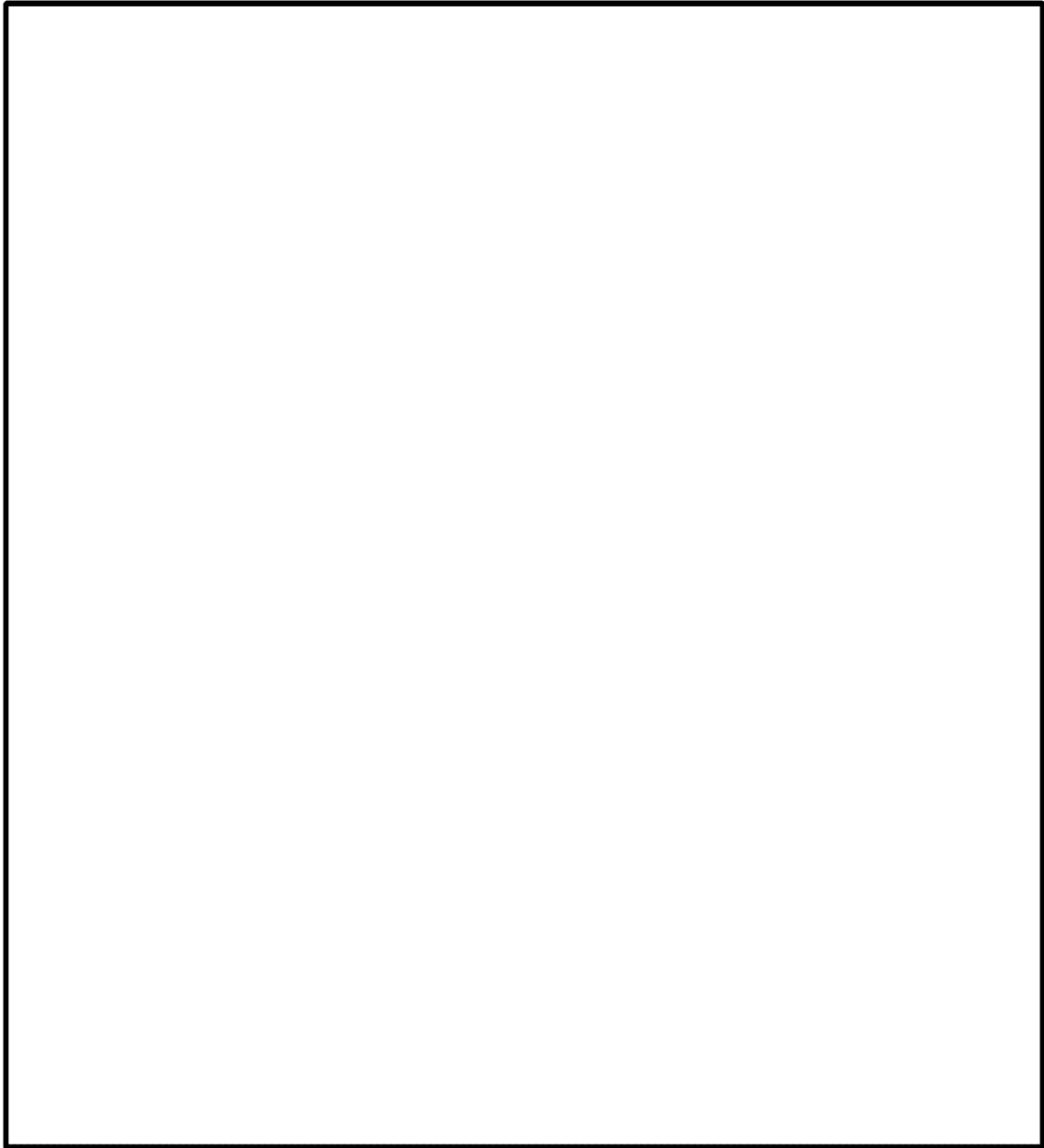
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**Moxy by Marriott Franchise – Chicago  
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**SECTION 3. EB-5 Project Details**

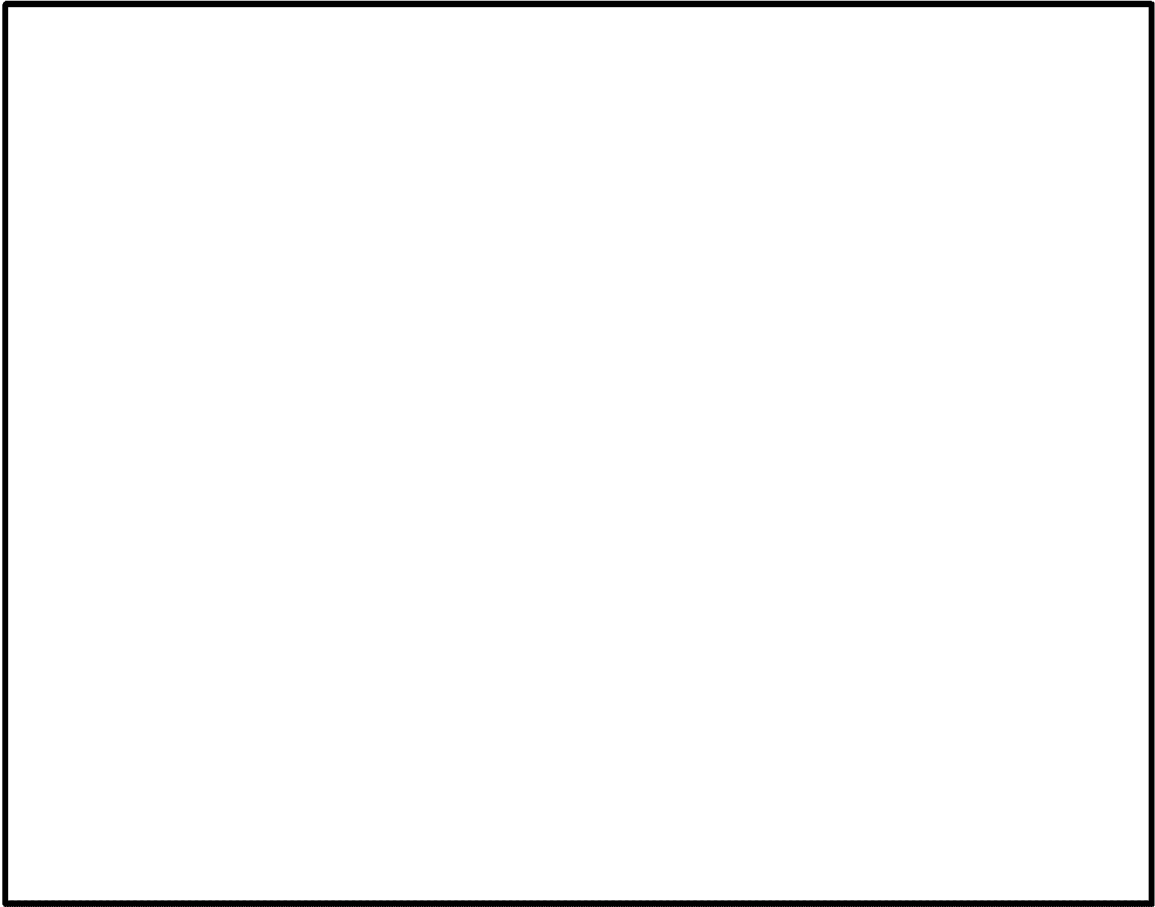
**3.1 Detailed Description: The Moxy by Marriott Franchise - Chicago EB-5 Project**



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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**3.2 Development Timeline**



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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**Table 1: Development Timeline**

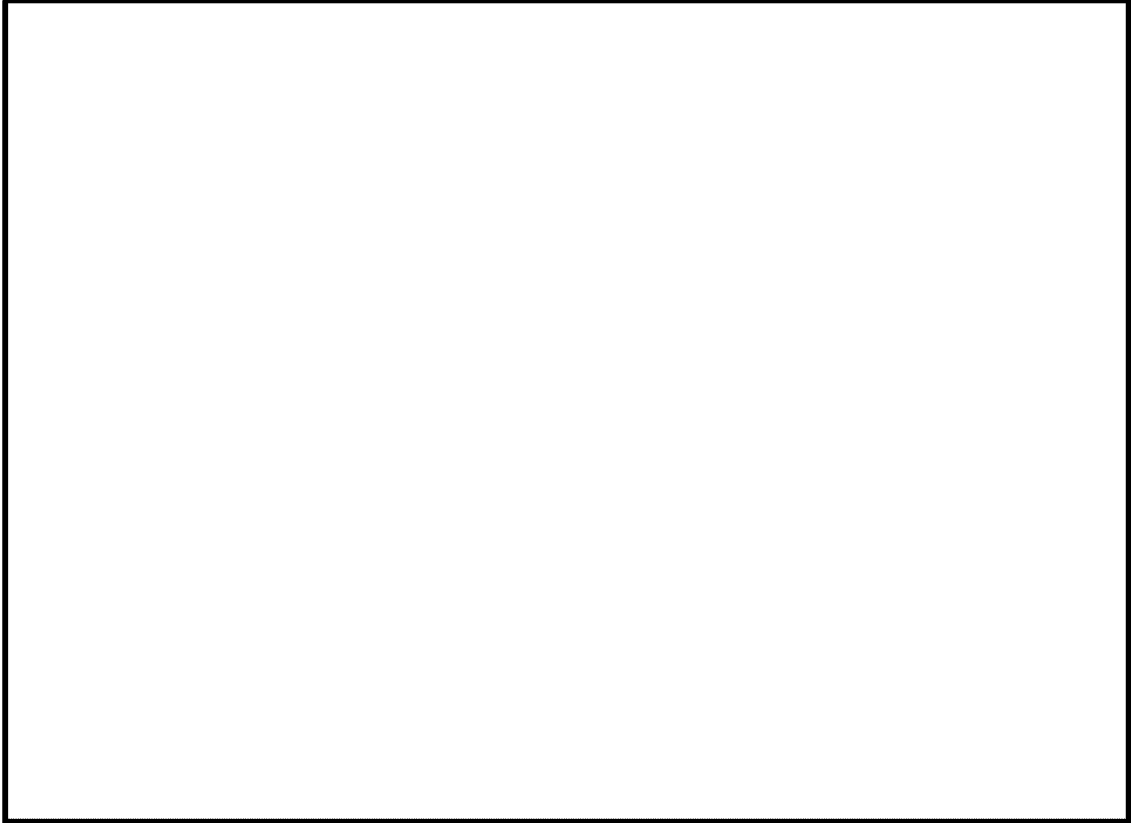
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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**3.3 Required Permits**



**3.4 Statement of Sources and Uses of Funds**



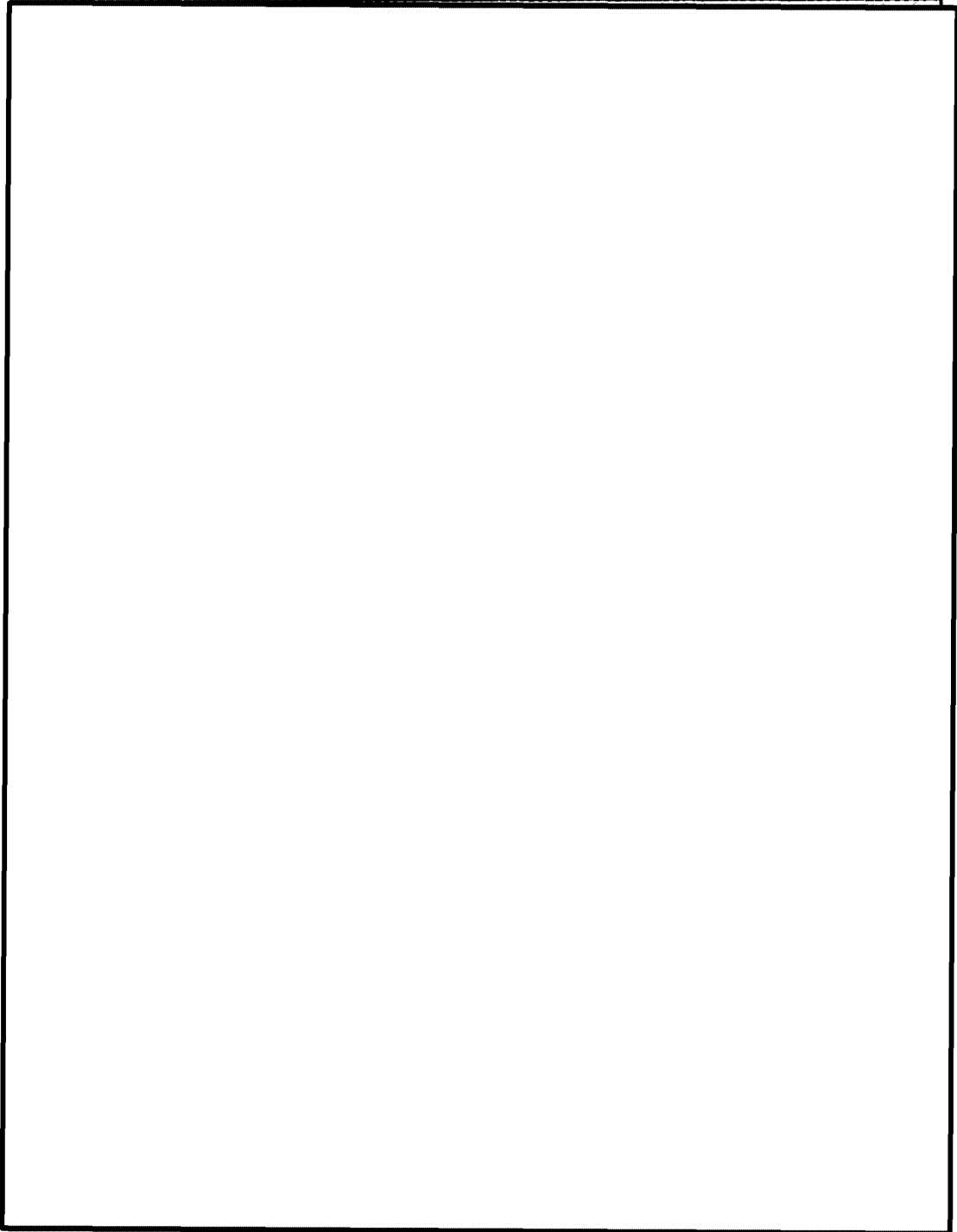
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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**Table 3: Sources and Uses of Funds**

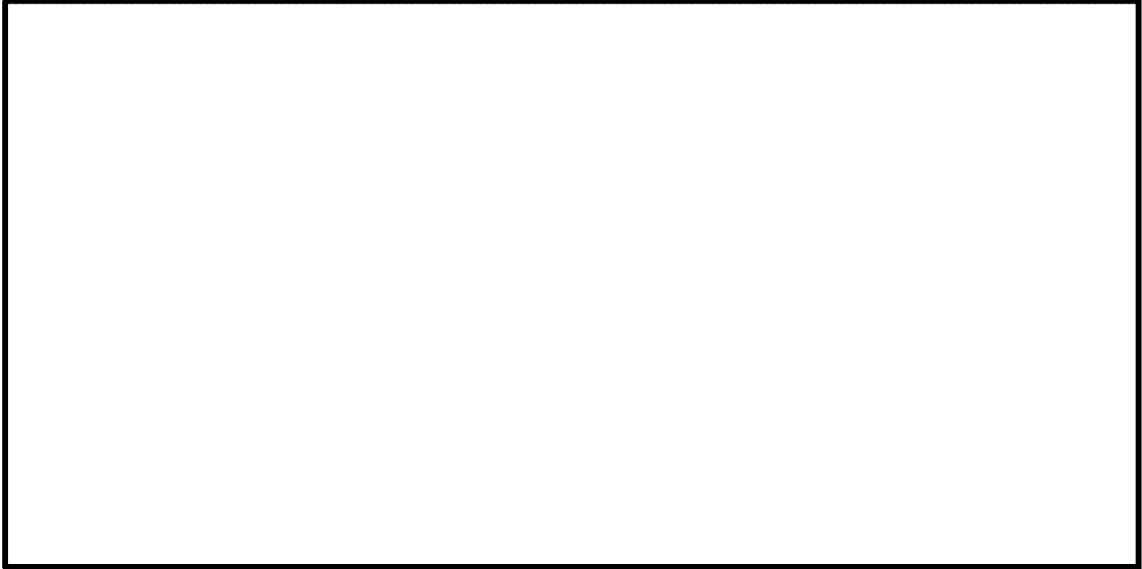


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EB-5 Project Business Plan**

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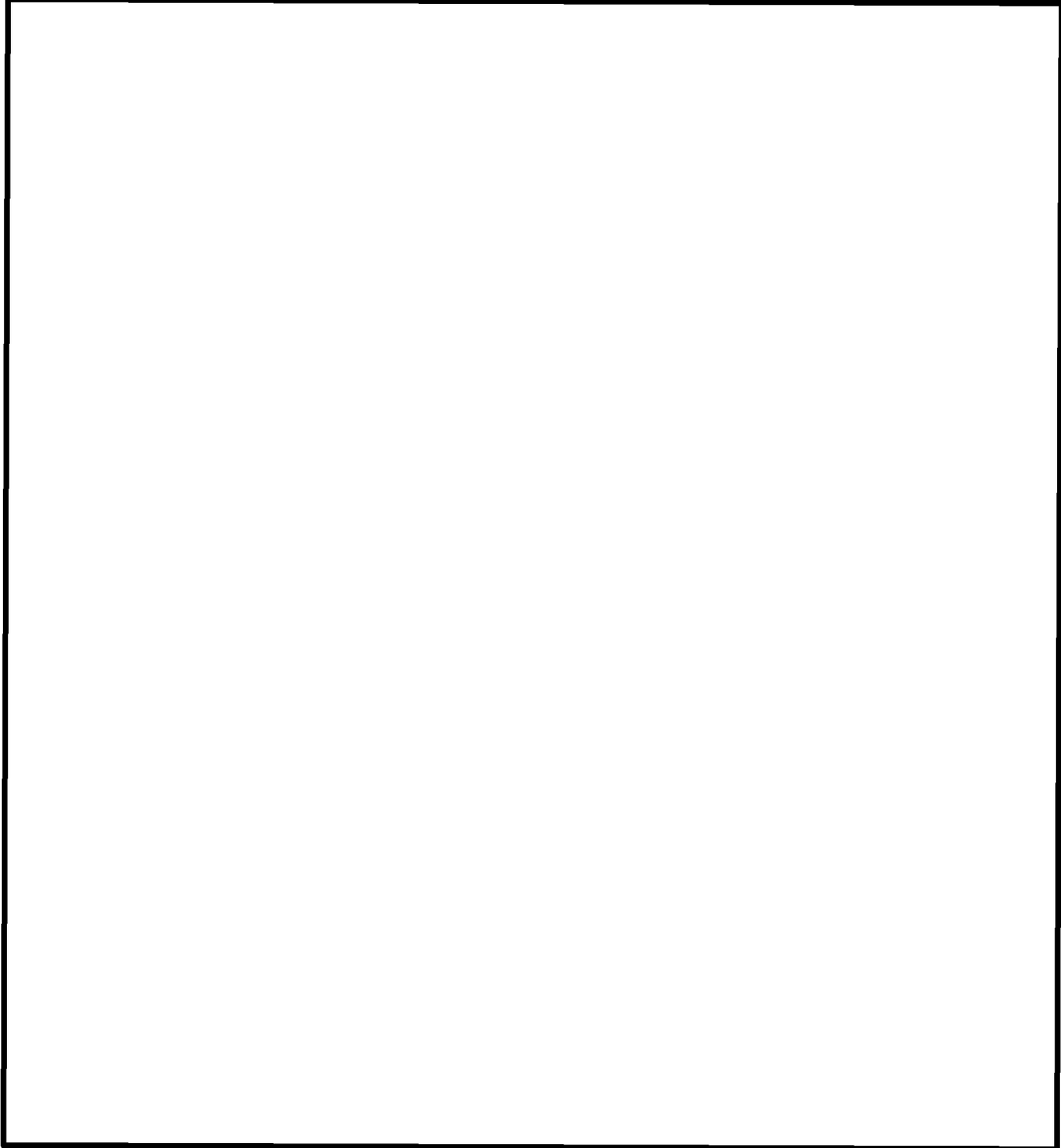
**3.5 Operating Budget Details**



**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**Table 4: Projected Cash Flow Statement**





**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**3.6 Staffing Forecast**

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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**Table 5: Staff Inventory**

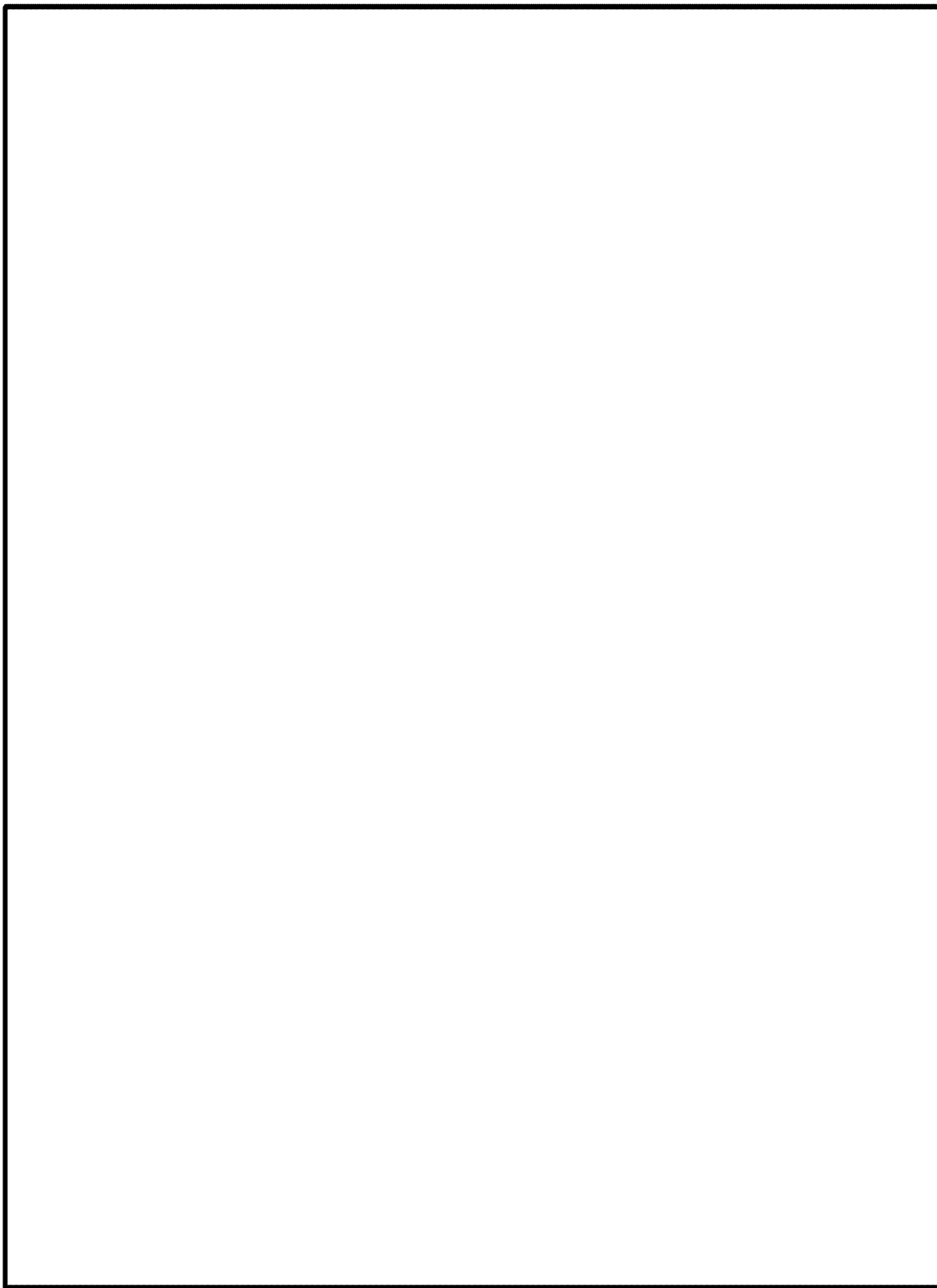


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**Moxy by Marriott Franchise – Chicago  
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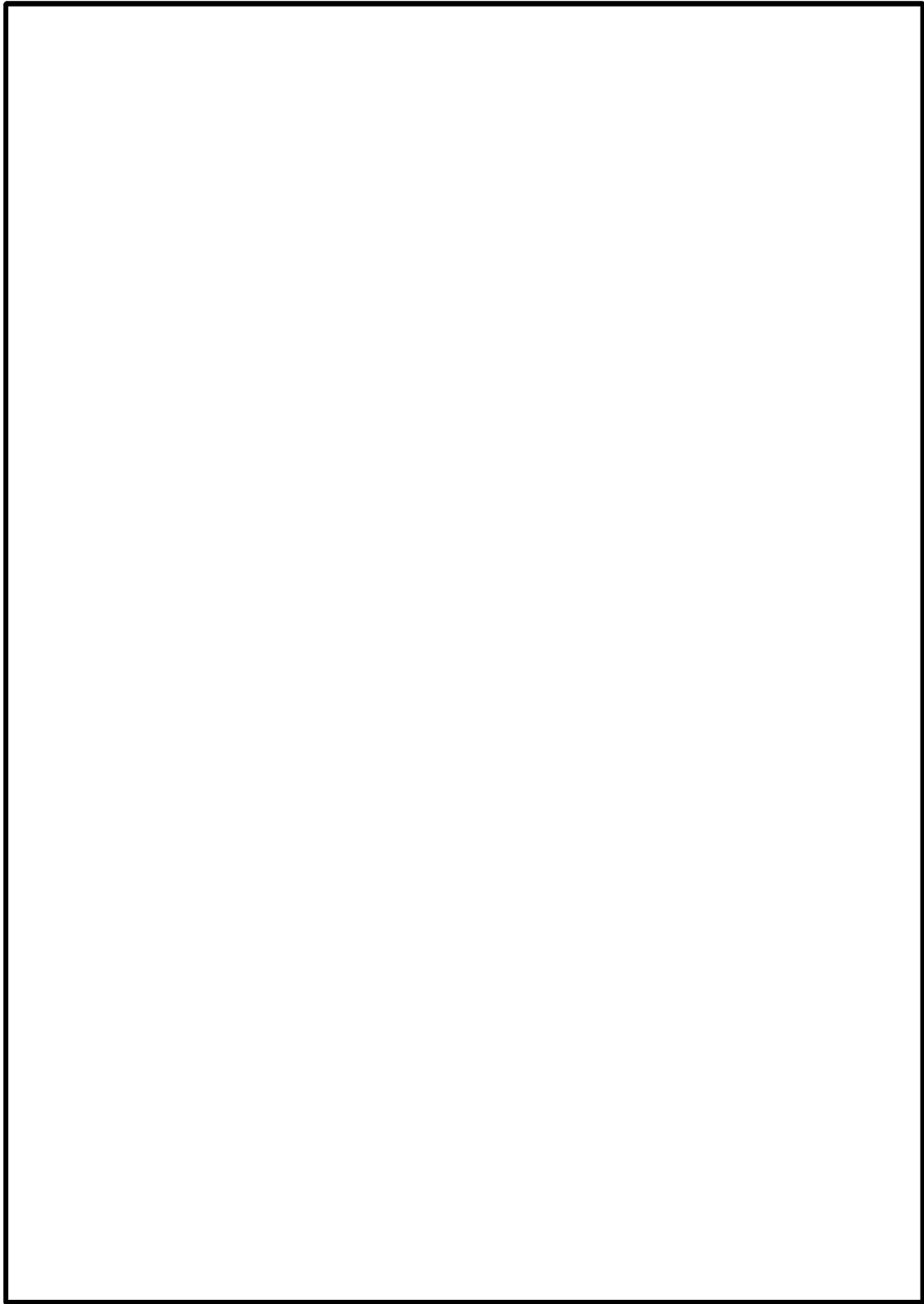
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EB-5 Project Business Plan**

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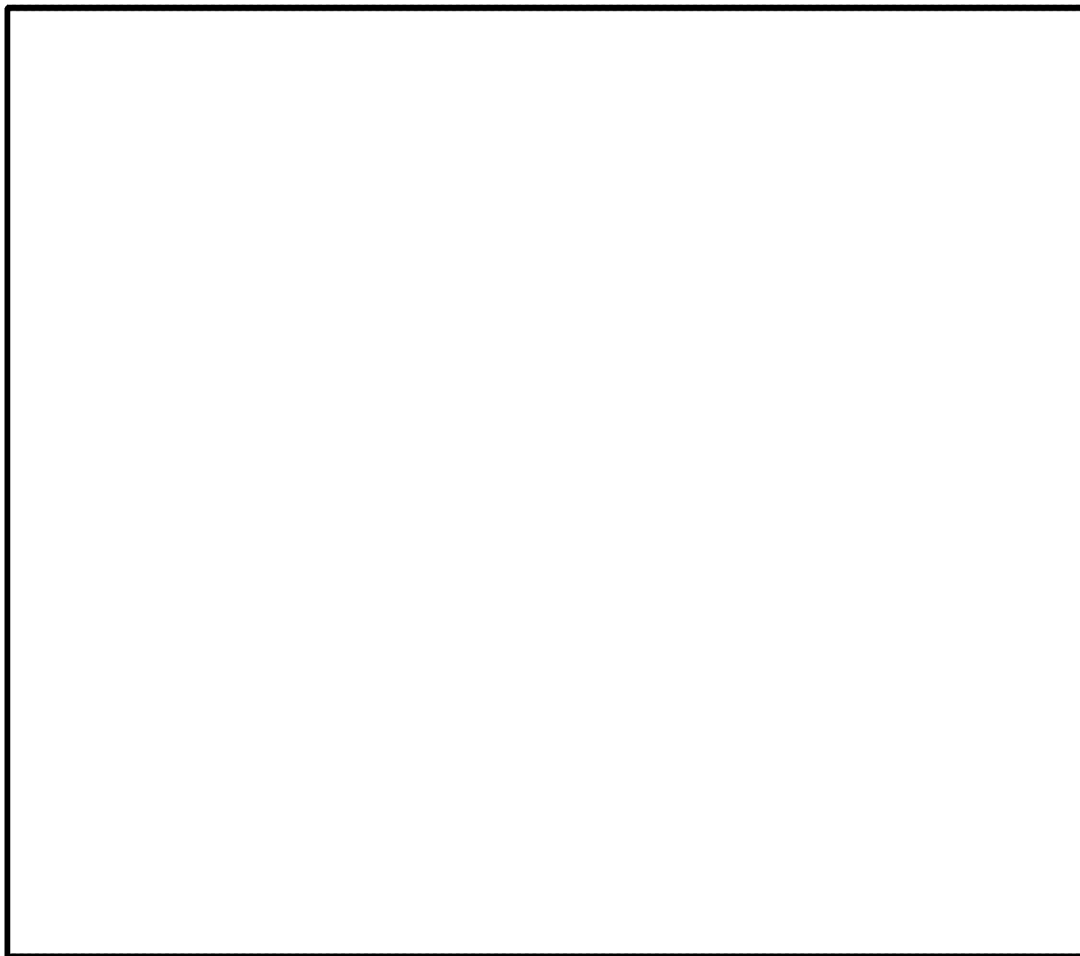


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**Moxy by Marriott Franchise – Chicago  
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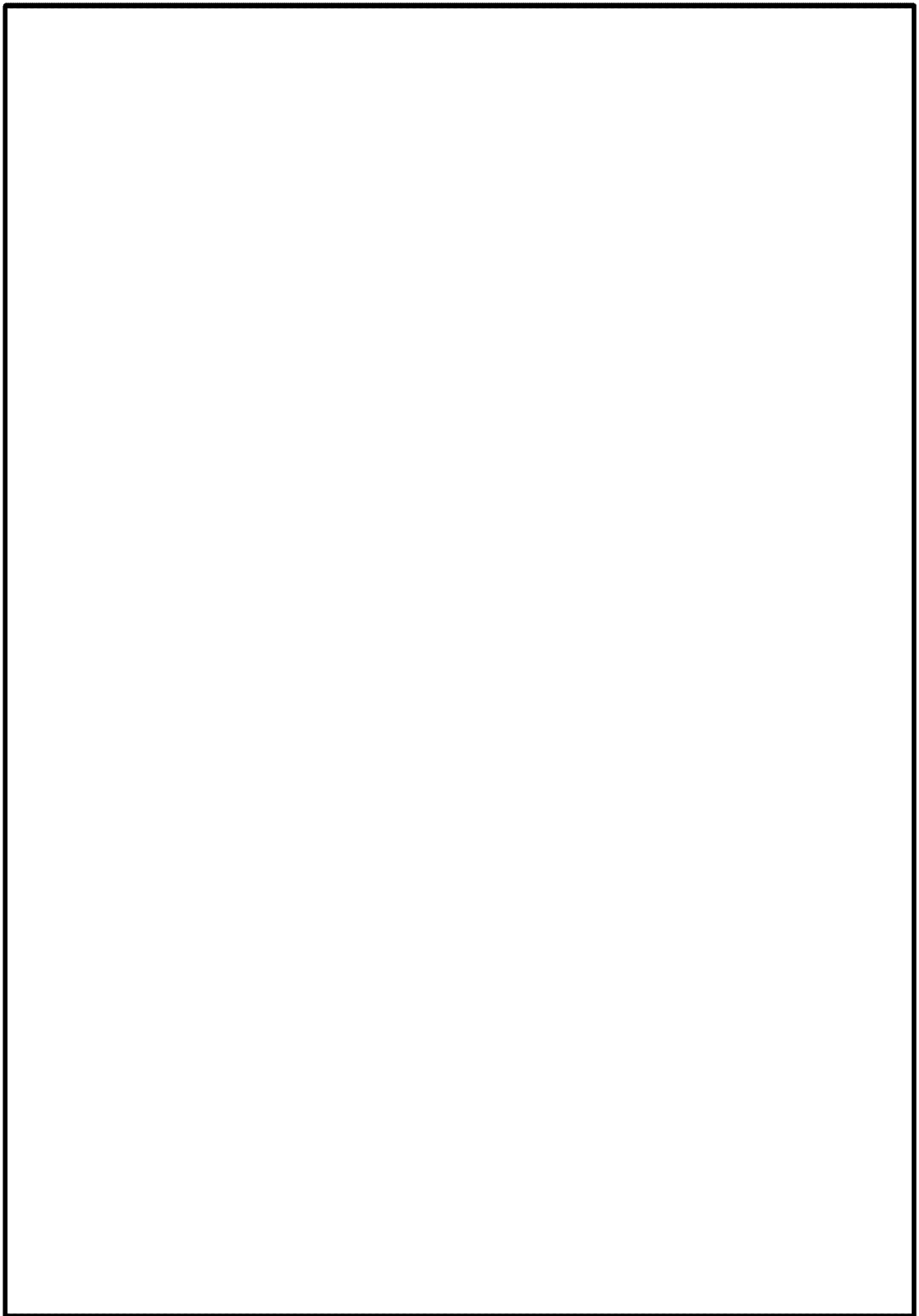
**3.7 Key EB-5 Project Contractors**



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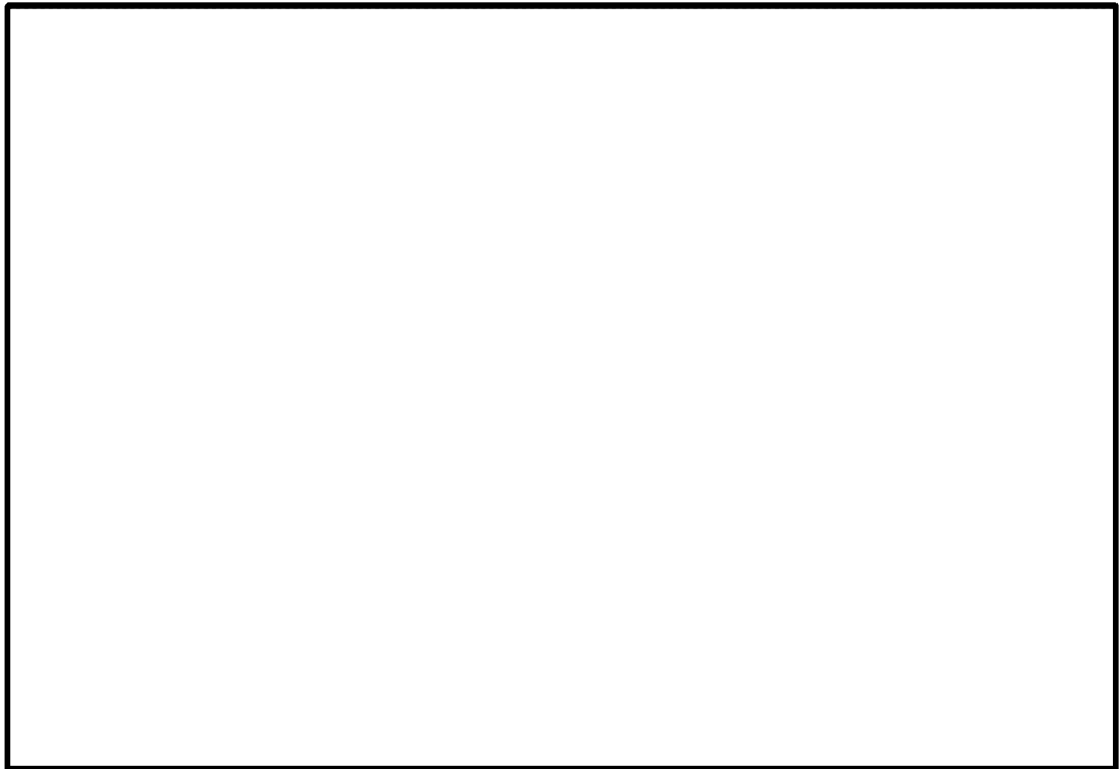
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**SECTION 4. Market Analysis**

**4.1 Summary of Project Market**

**4.1.1 Overview of the Project Market Area**



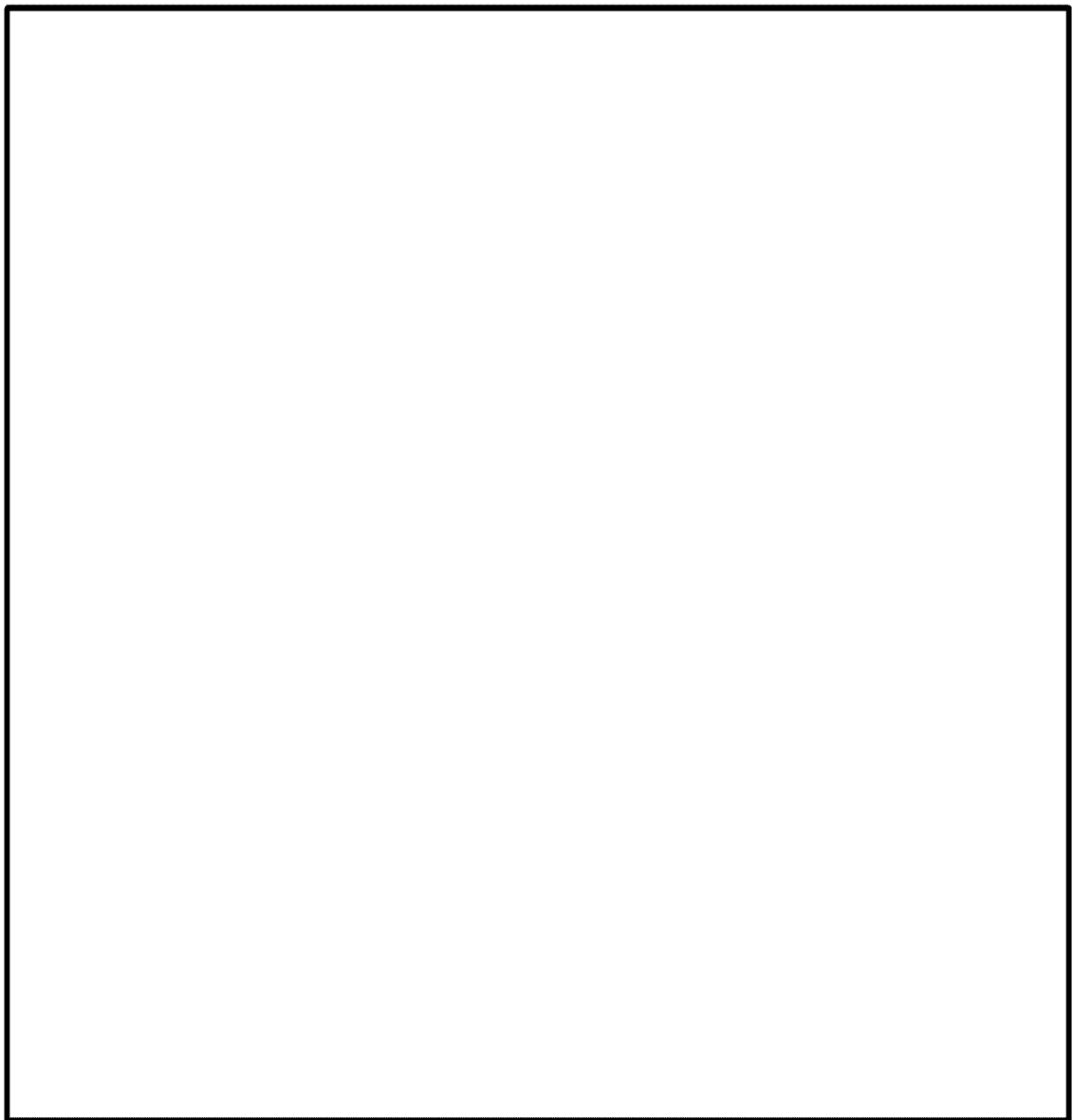
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**4.1.2 Hotel Market Demand Generators**



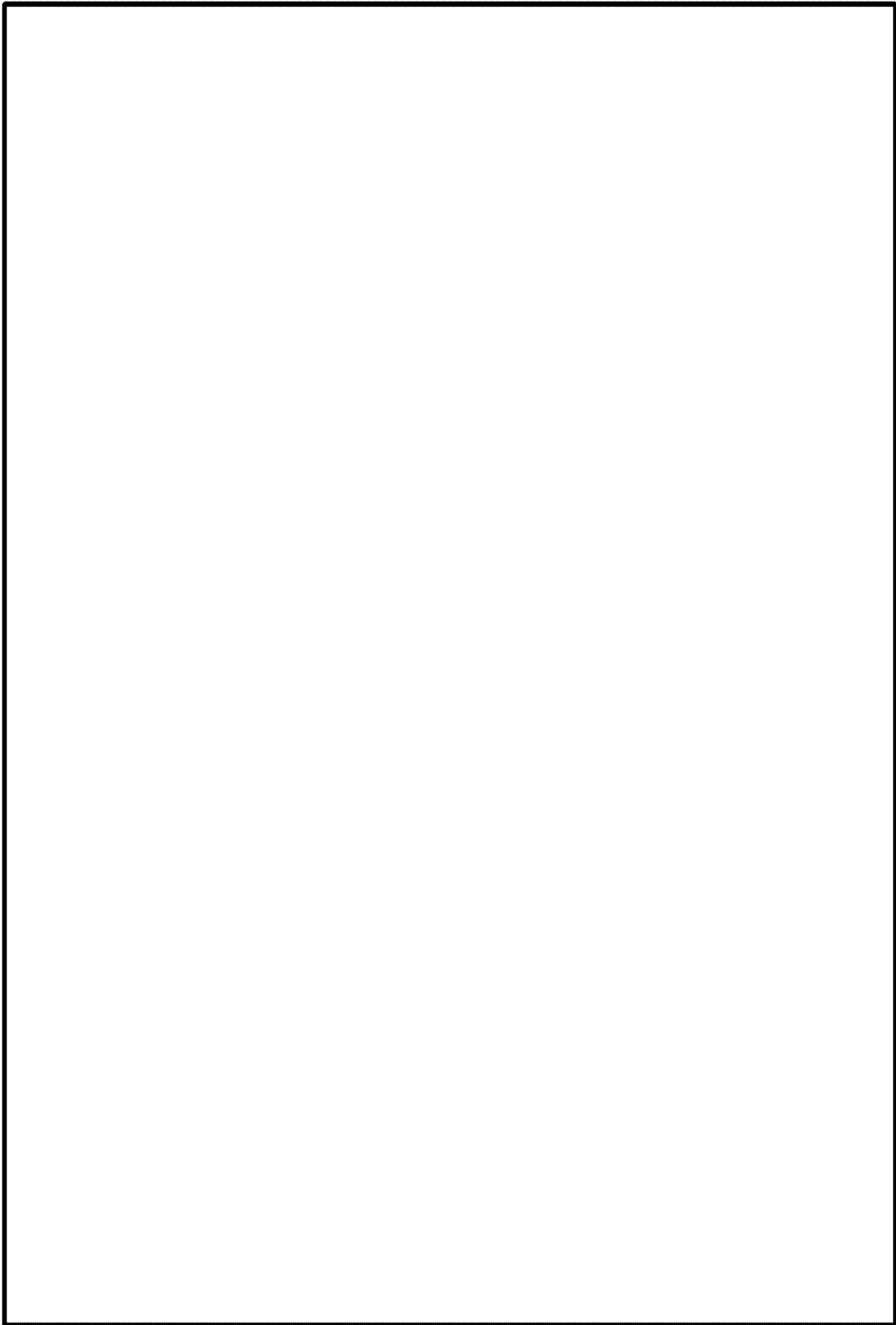
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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

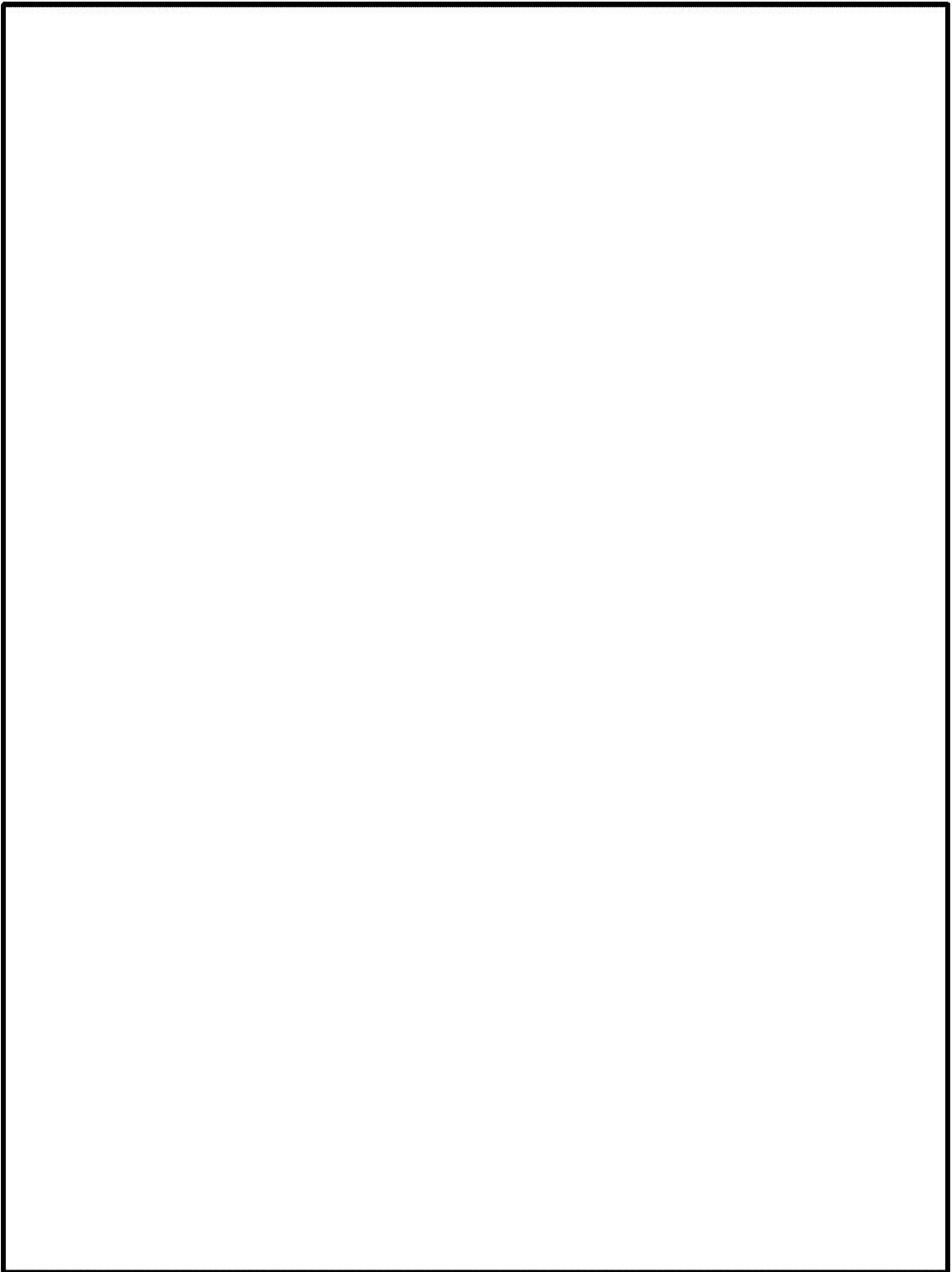




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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**





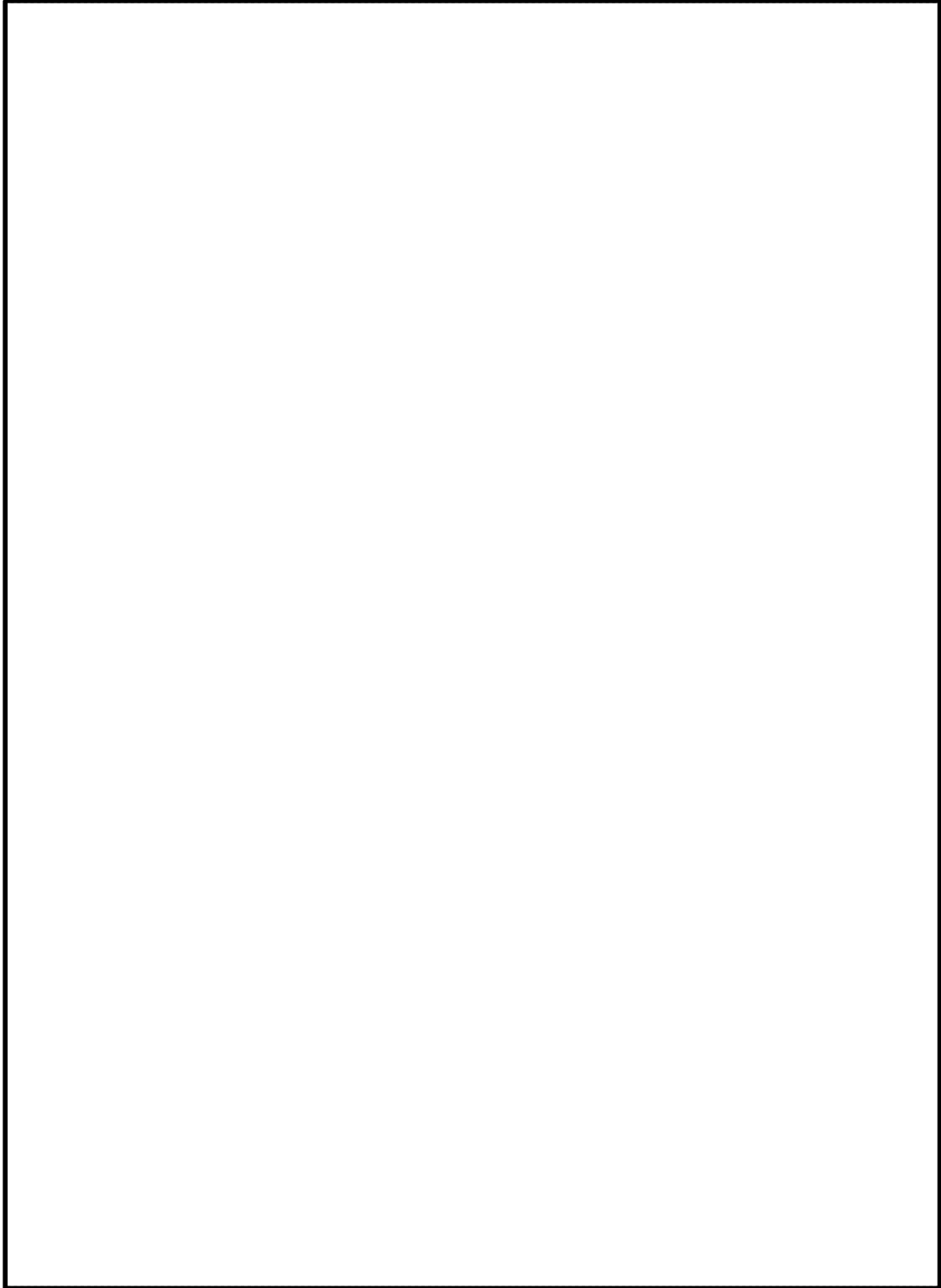
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**Moxy by Marriott Franchise – Chicago  
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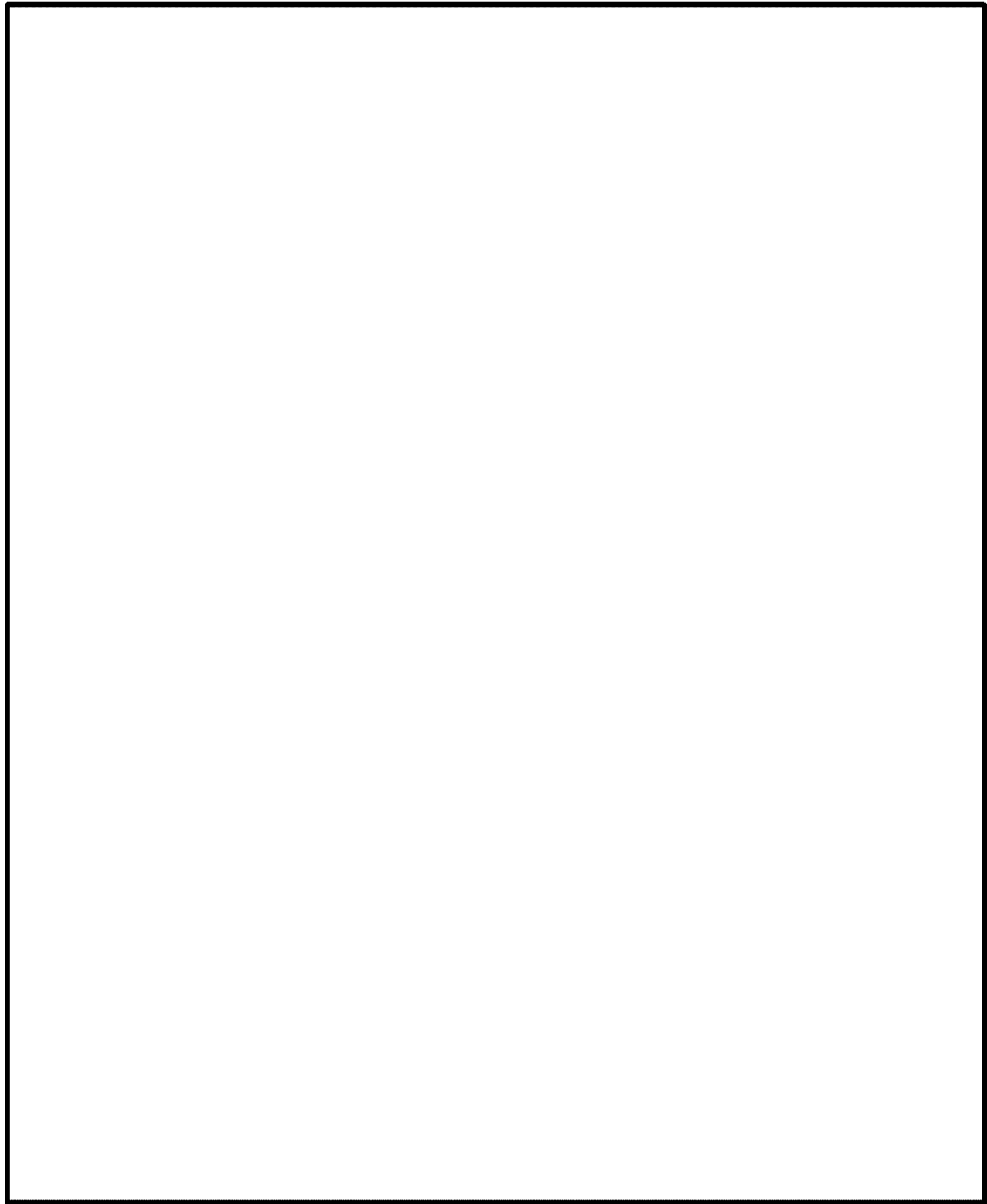
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**4.1.3 Hotel Market Supply**



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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**



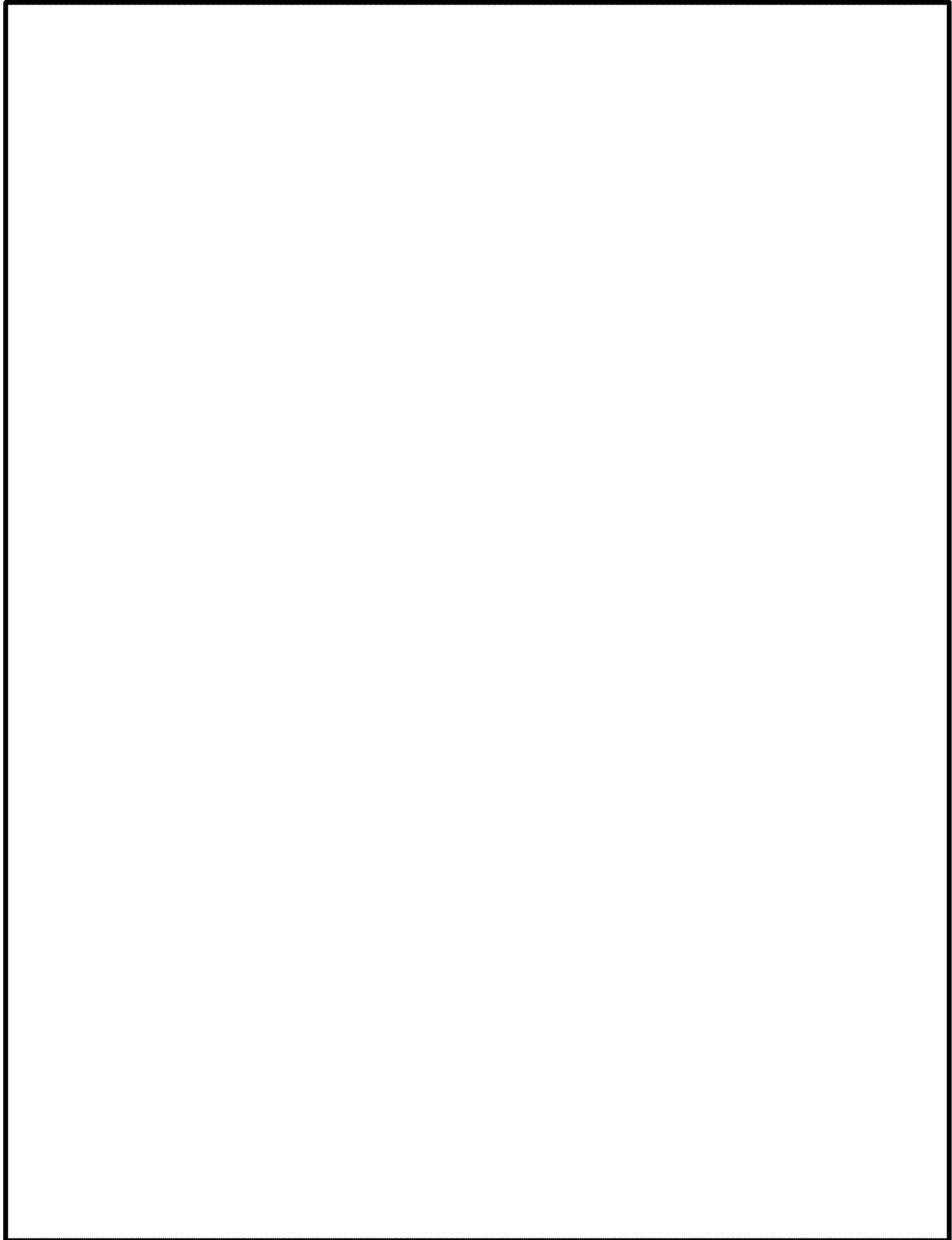
**4.1.4 Supply and Demand Dynamics and Hotel Performance Forecast**



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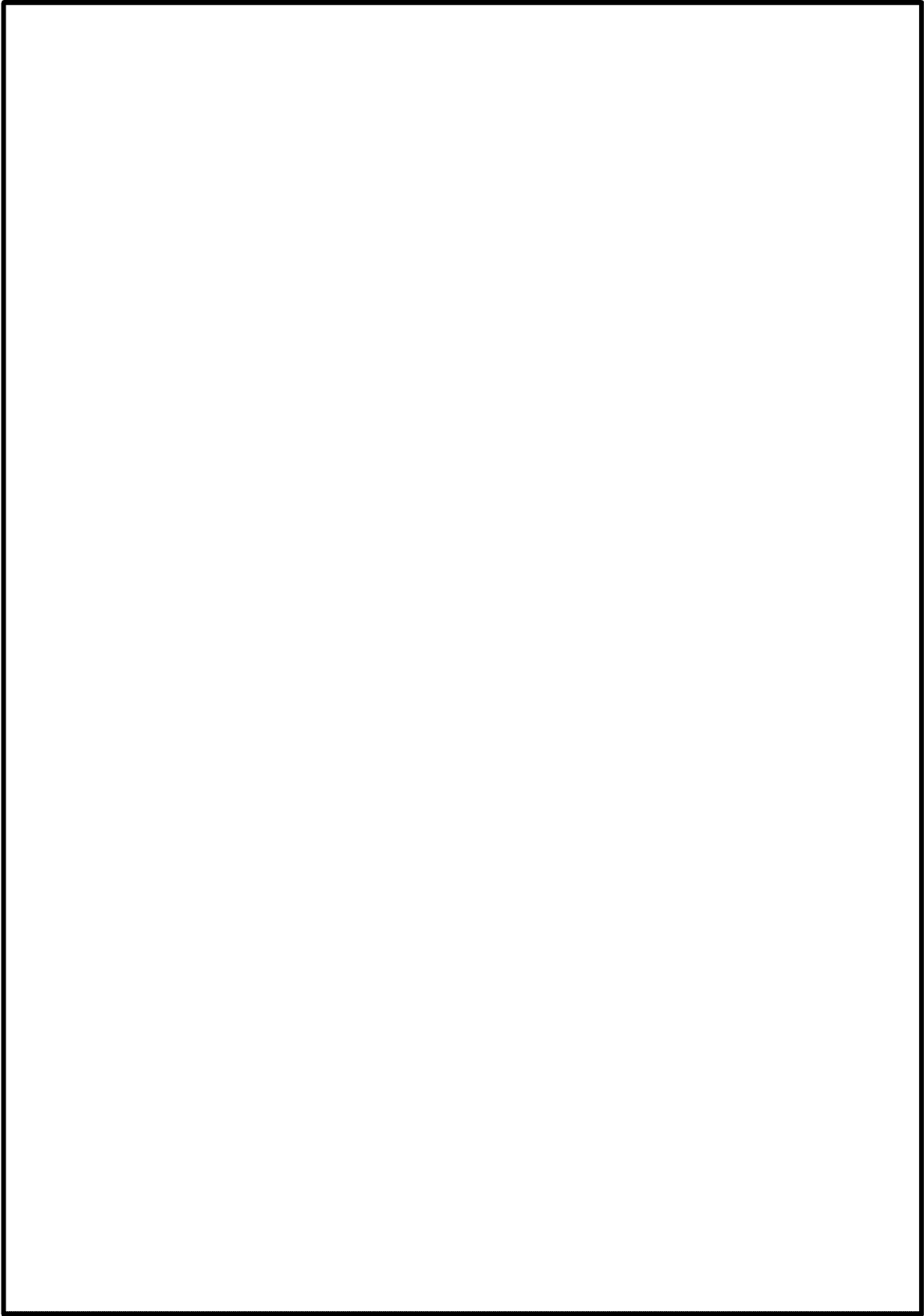
**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

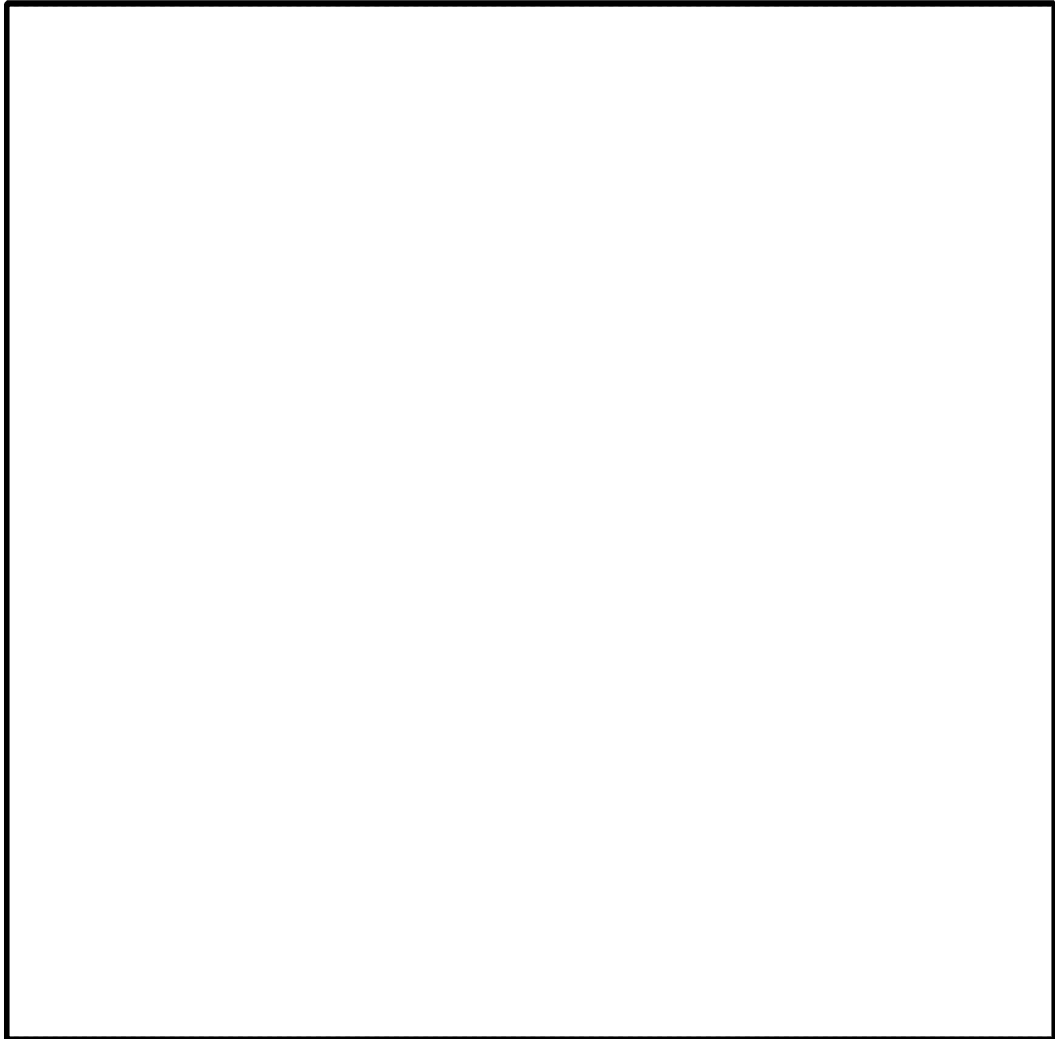


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EB-5 Project Business Plan**

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**4.2 Hotel Advertising and Sales Strategy**



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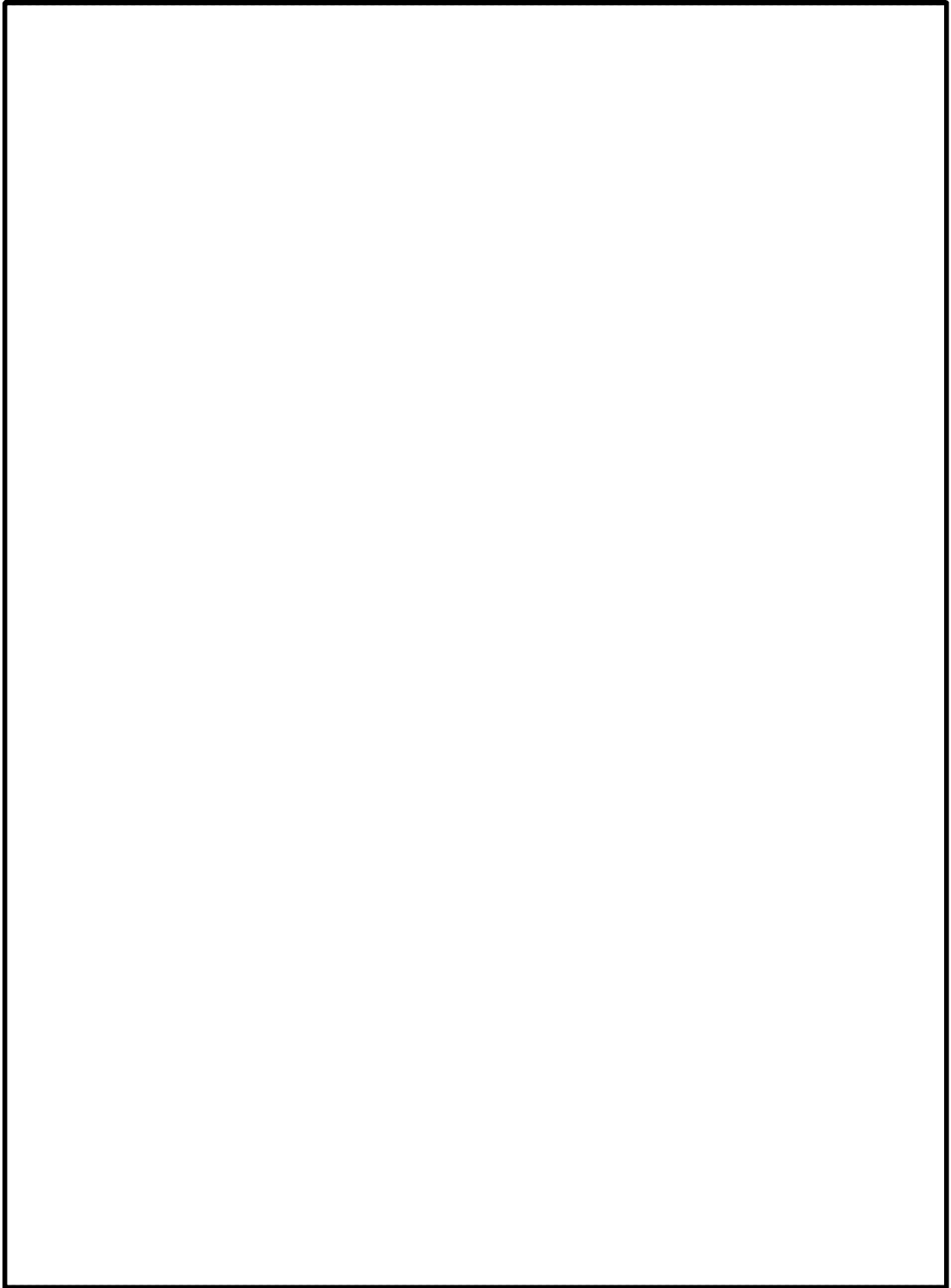


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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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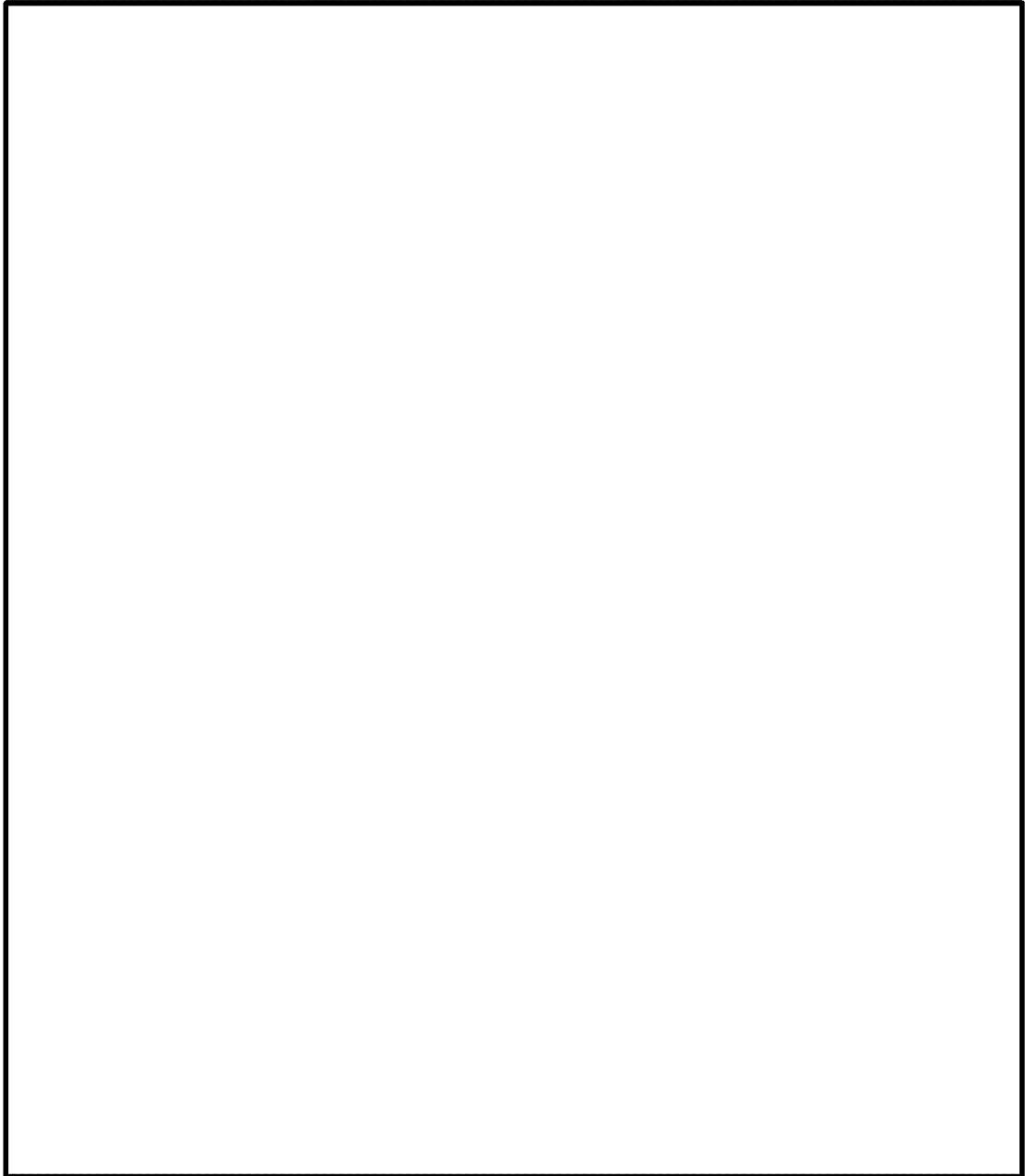
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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**SECTION 5. EB-5 Framework of the Moxy by Marriott Franchise –  
Chicago EB-5 Project**

**5.1 Summary of the Business Relationships**





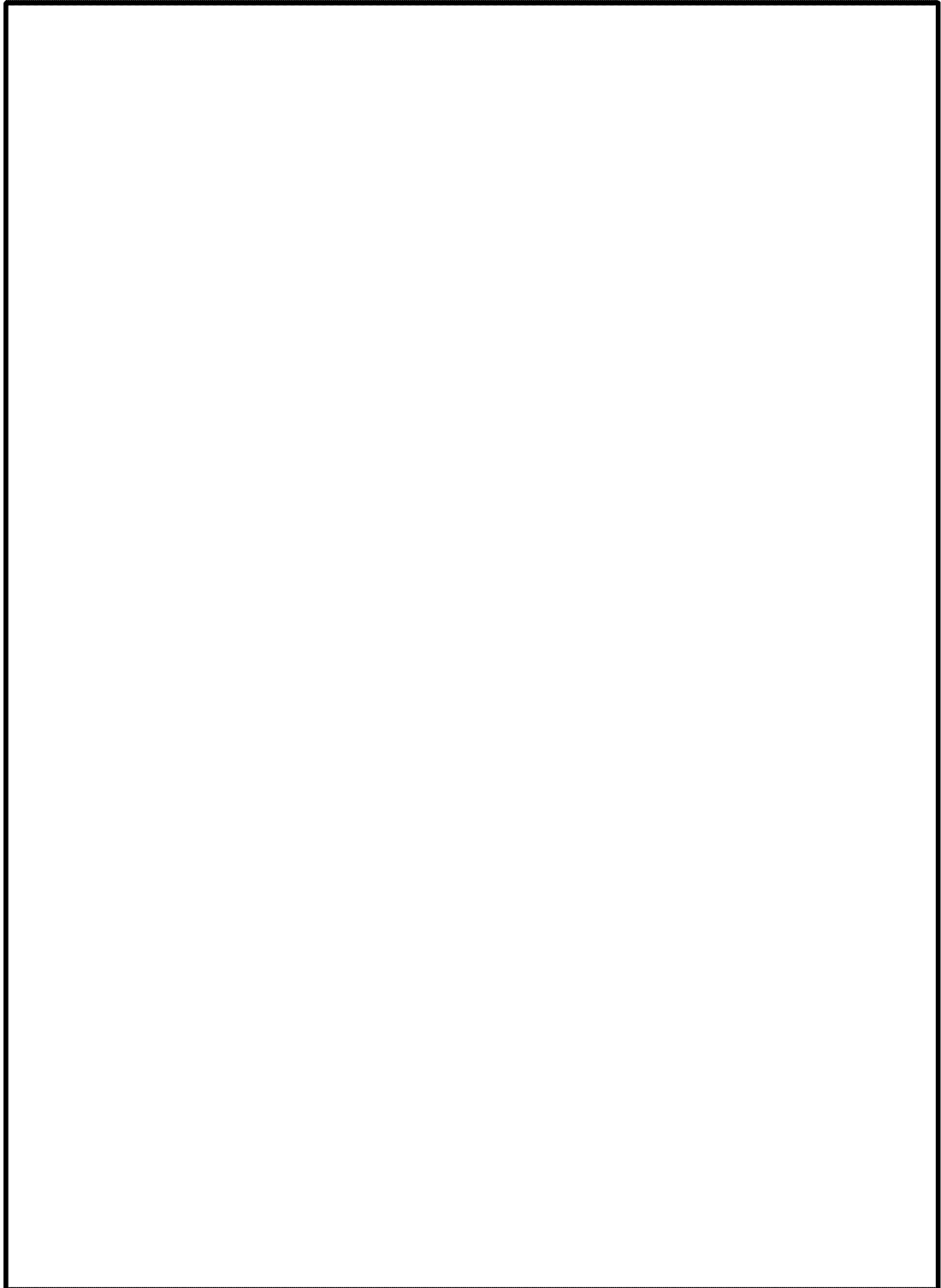
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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**5.2 Industry Focus**



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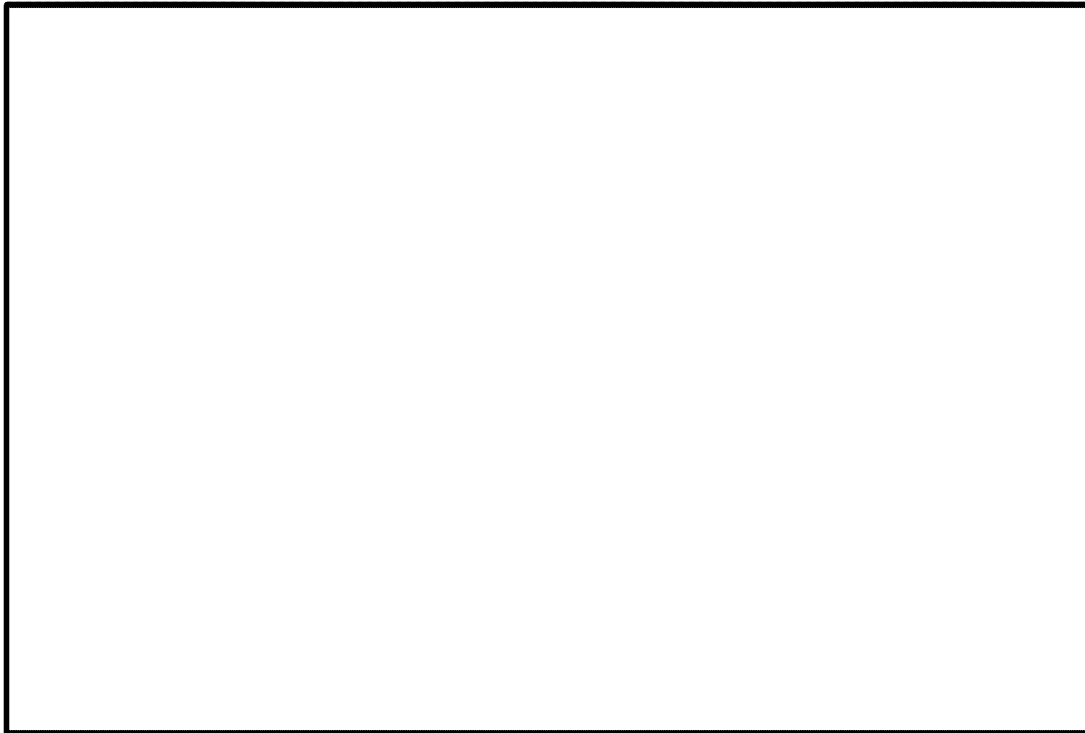
**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**5.3 Economic Analysis Summary**



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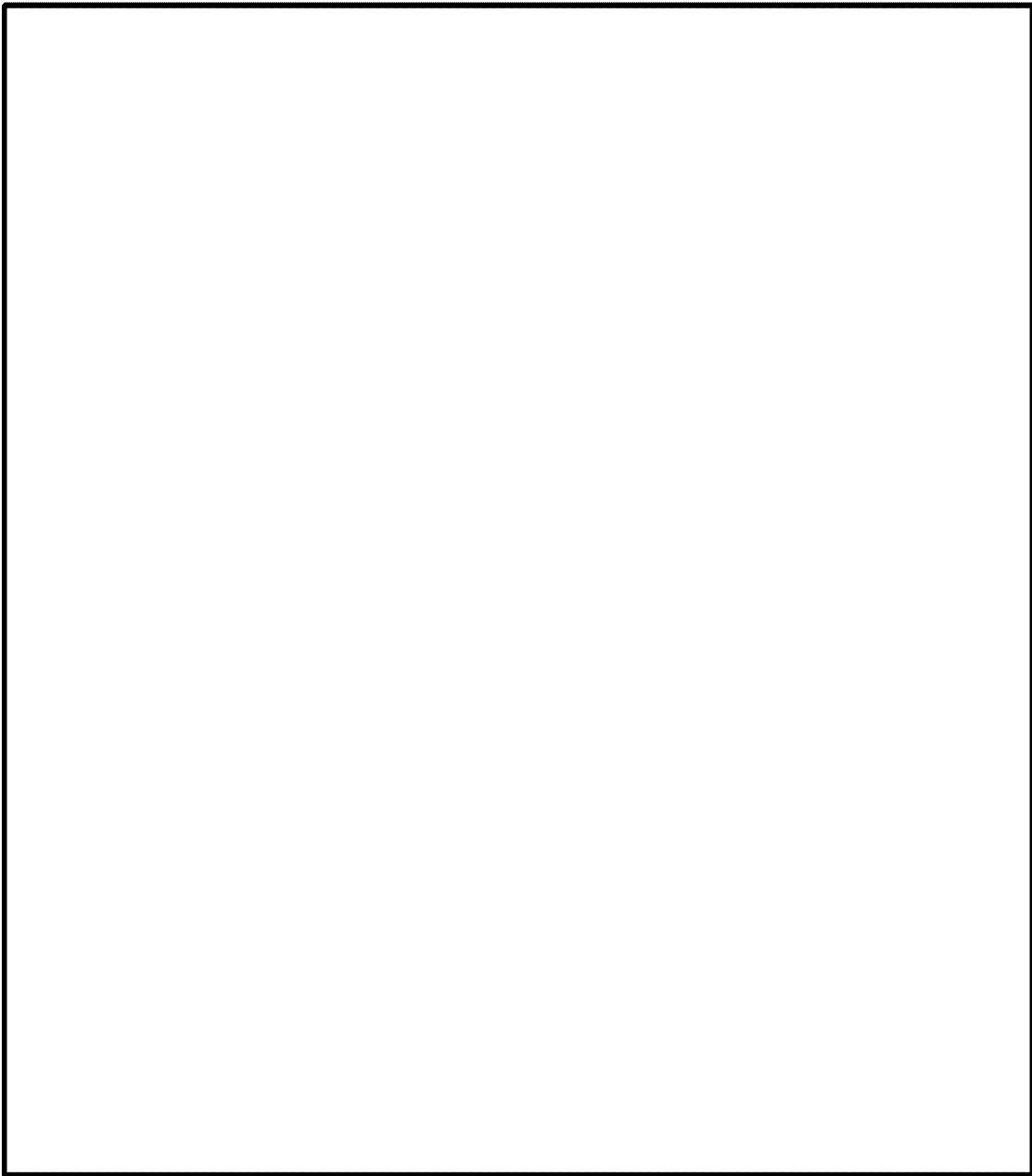
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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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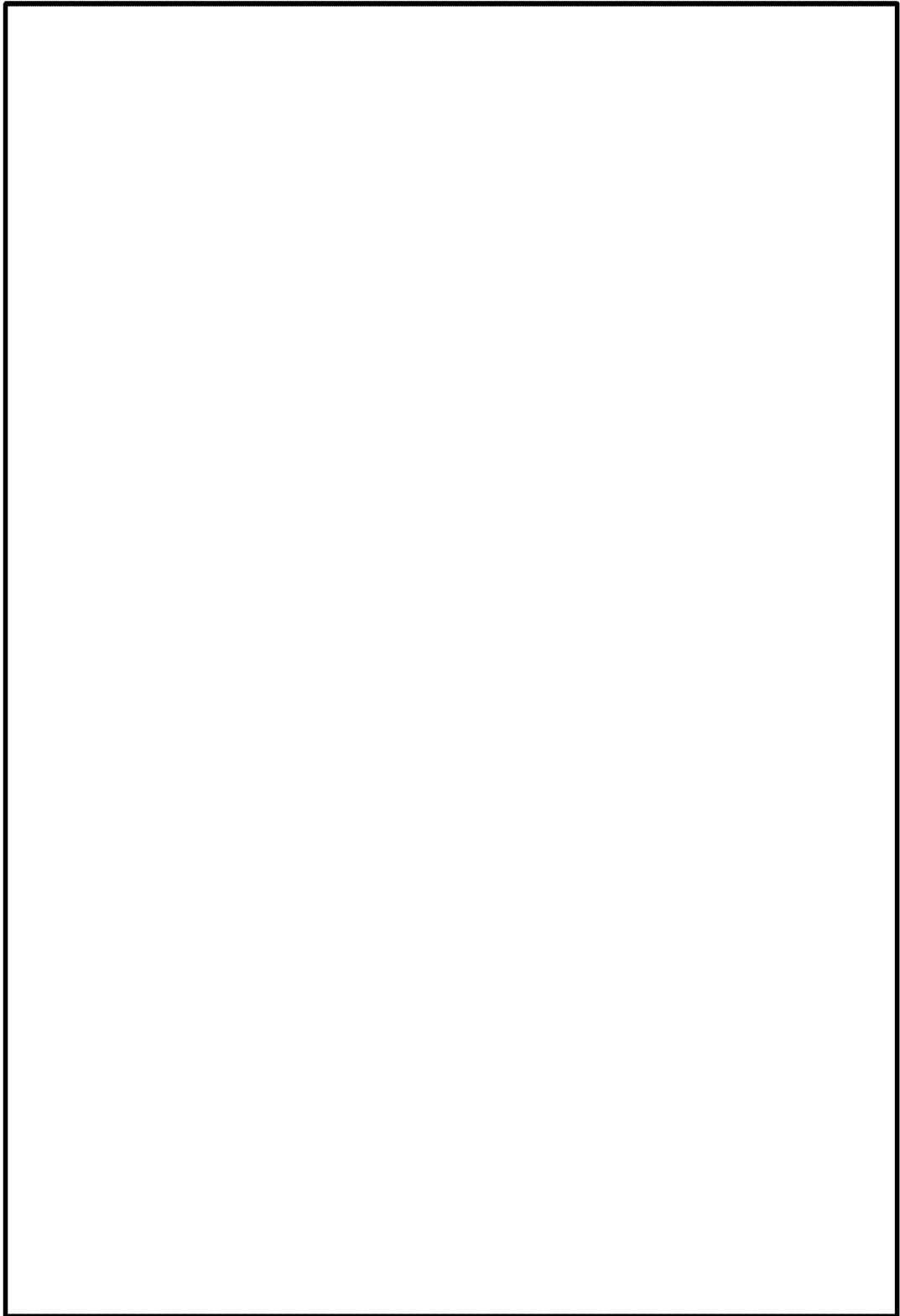
**5.4 Summary of the EB-5 Project Timelines**



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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**



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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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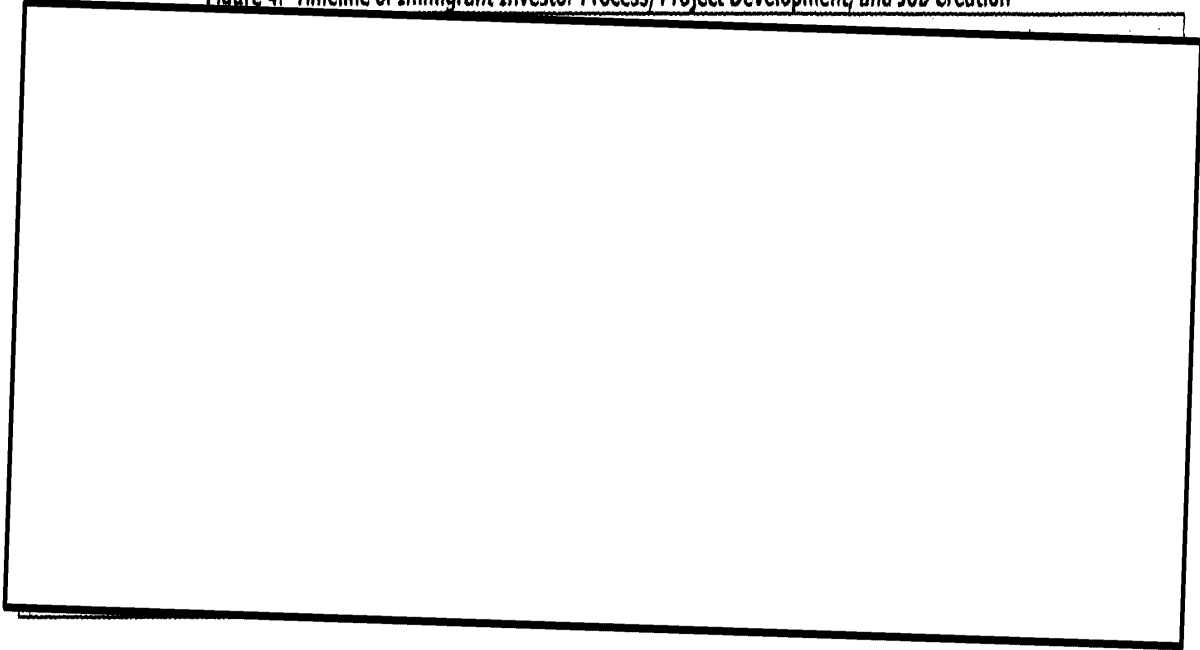
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## Moxy by Marriott Franchise – Chicago EB-5 Project Business Plan

Figure 4: Timeline of Immigrant Investor Process, Project Development, and Job Creation



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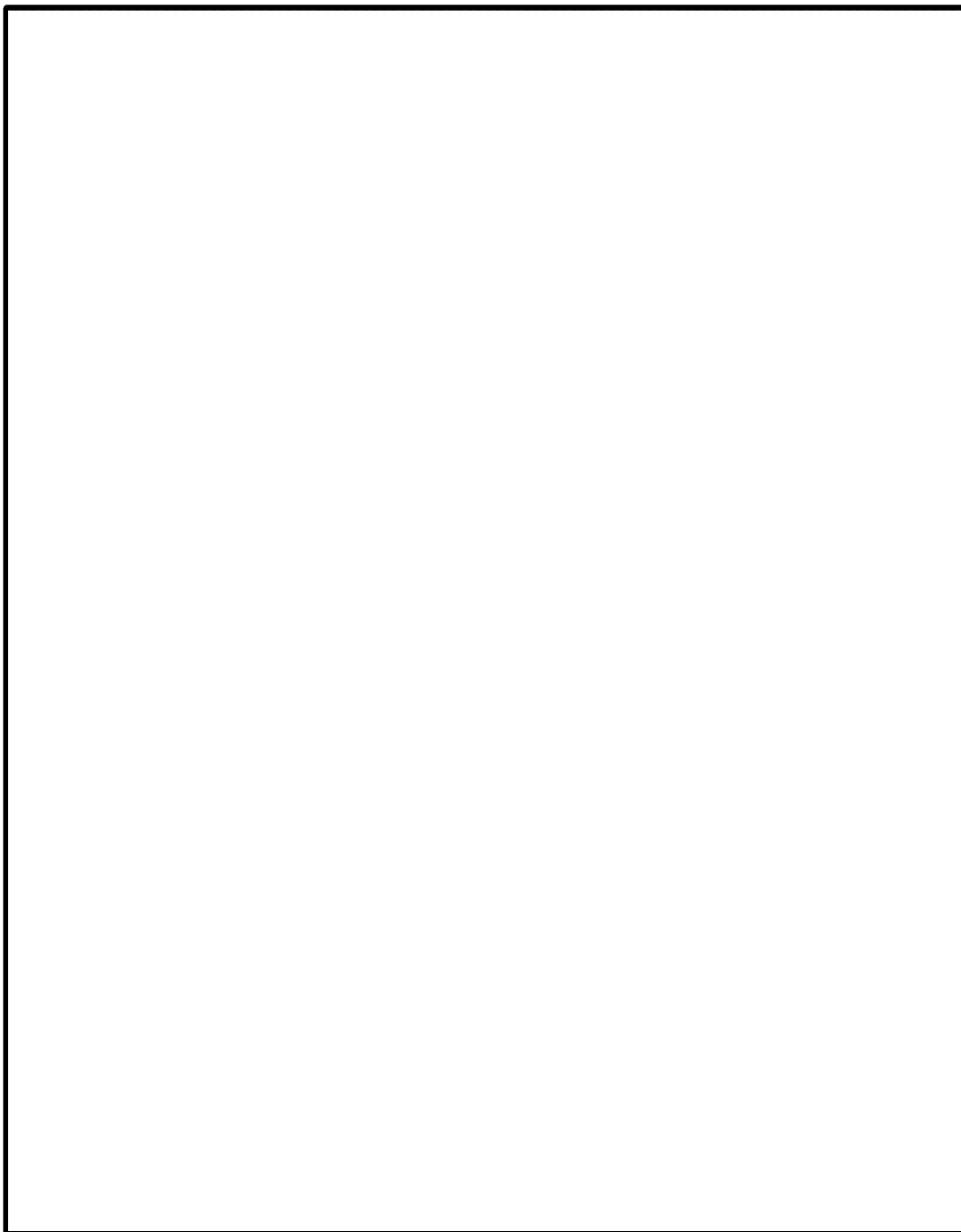


**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**SECTION 6. The Moxy by Marriott Franchise - Chicago EB-5  
Project Professional Team**

**6.1 The Moxy by Marriott Franchise - Chicago EB-5 Project Team**



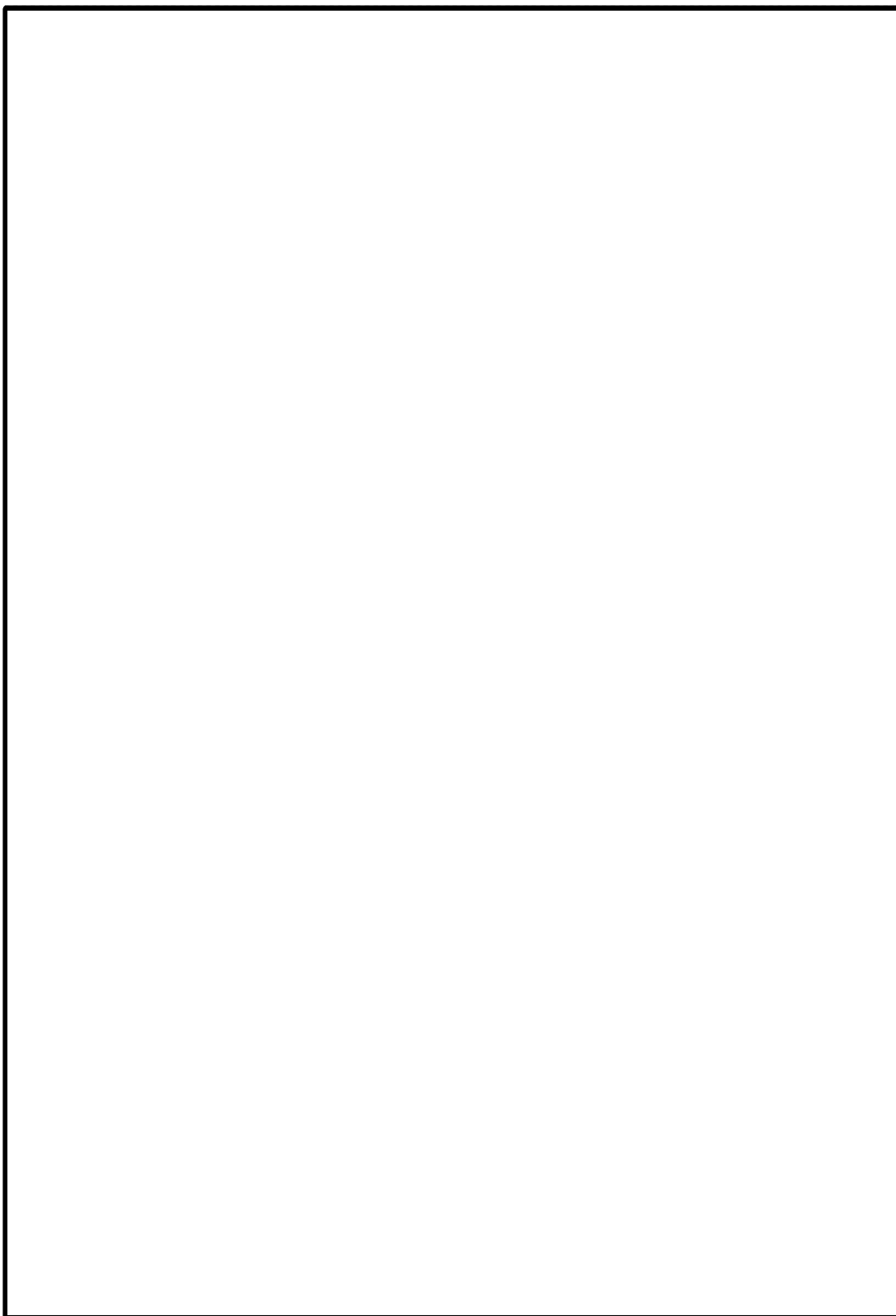


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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**





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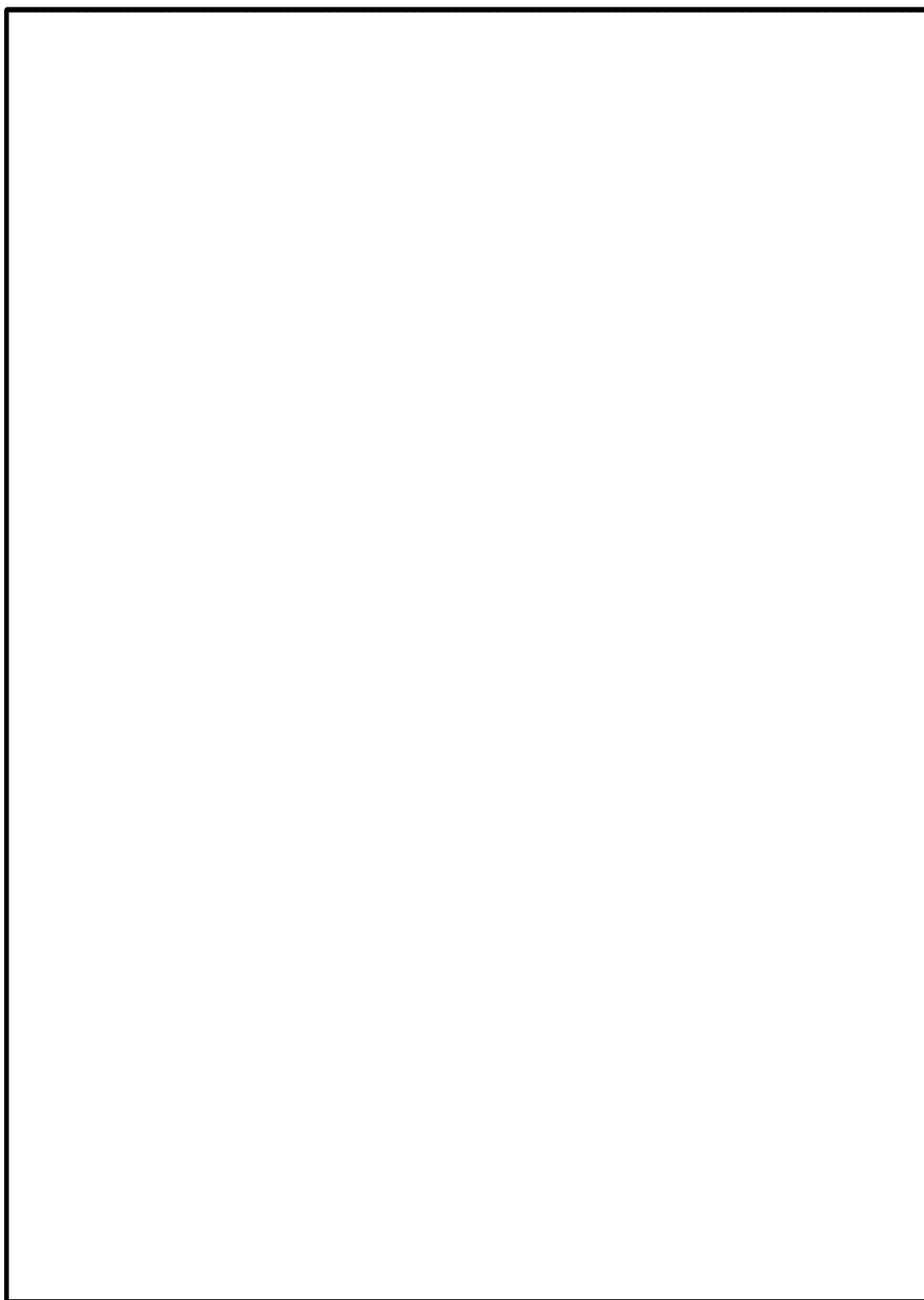
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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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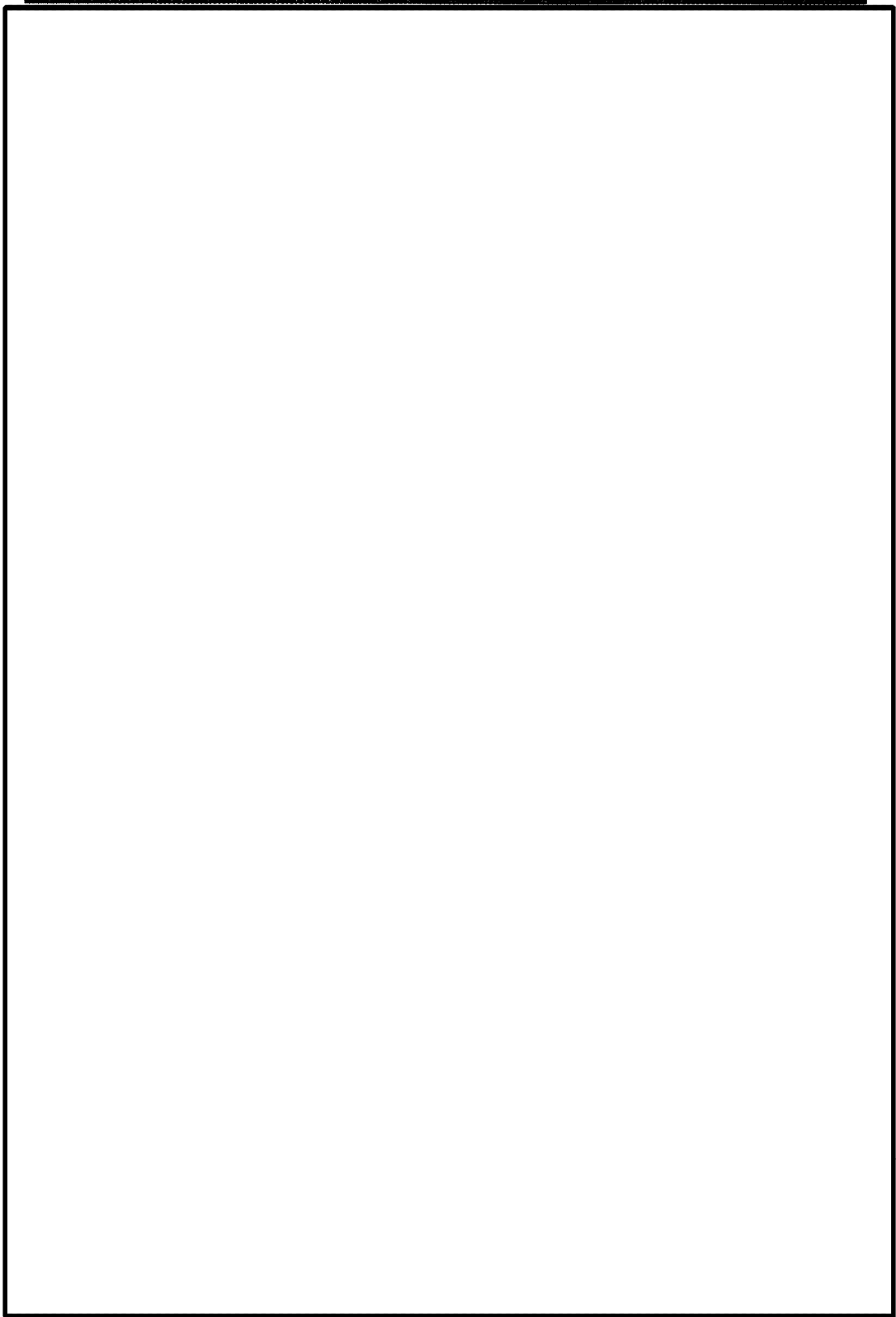


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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

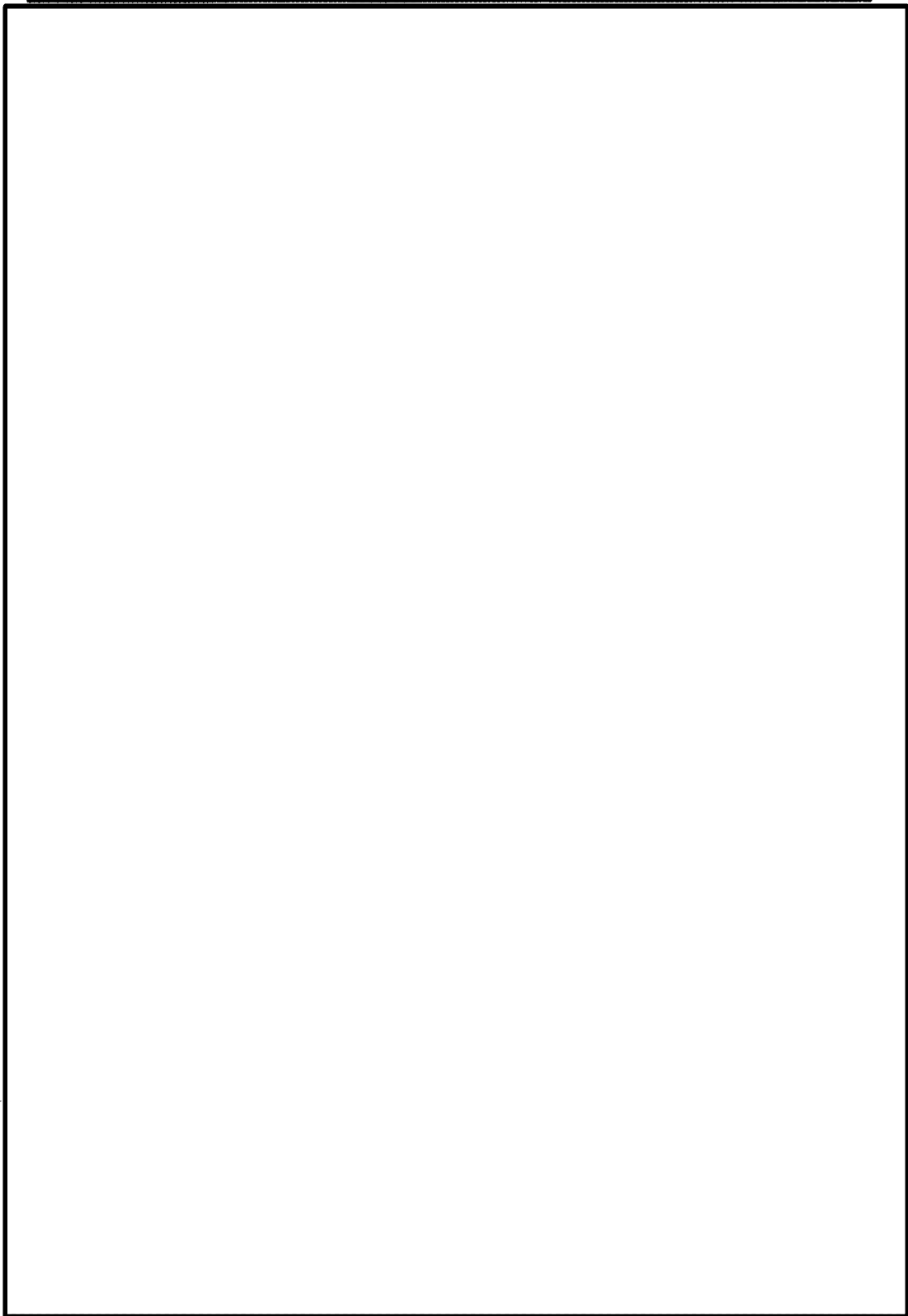


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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**





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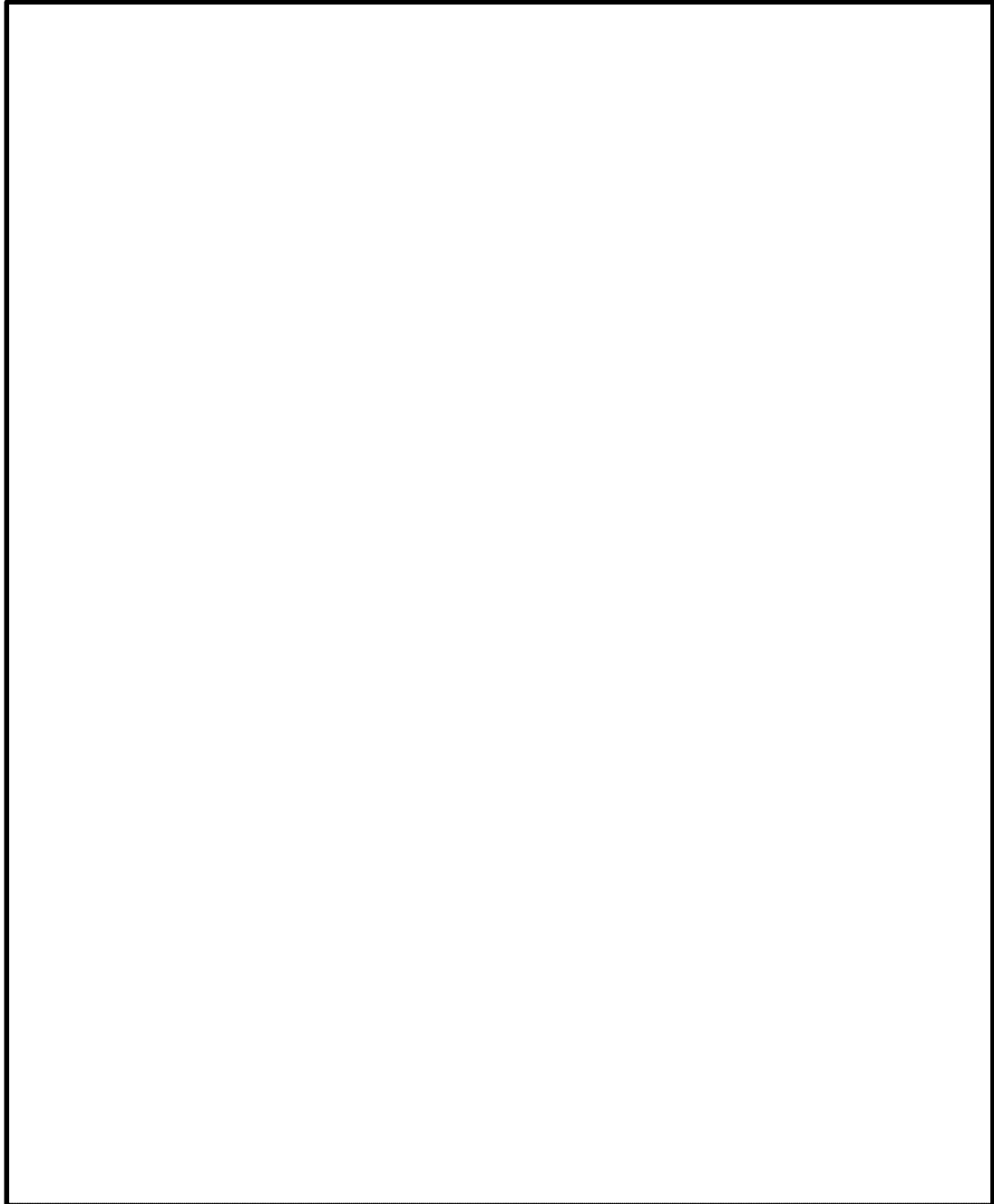
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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**



**6.2 Consulting Professionals**



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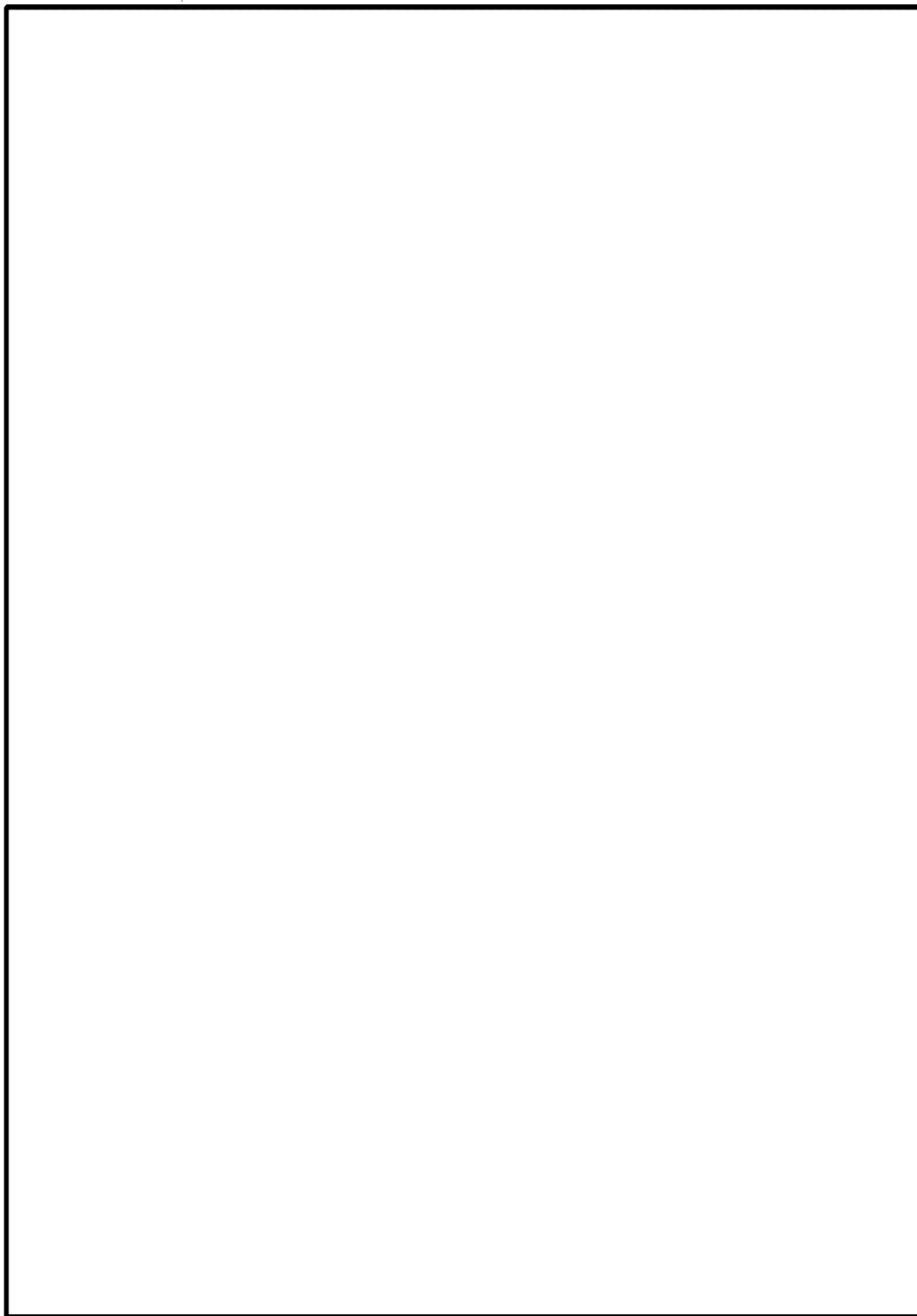
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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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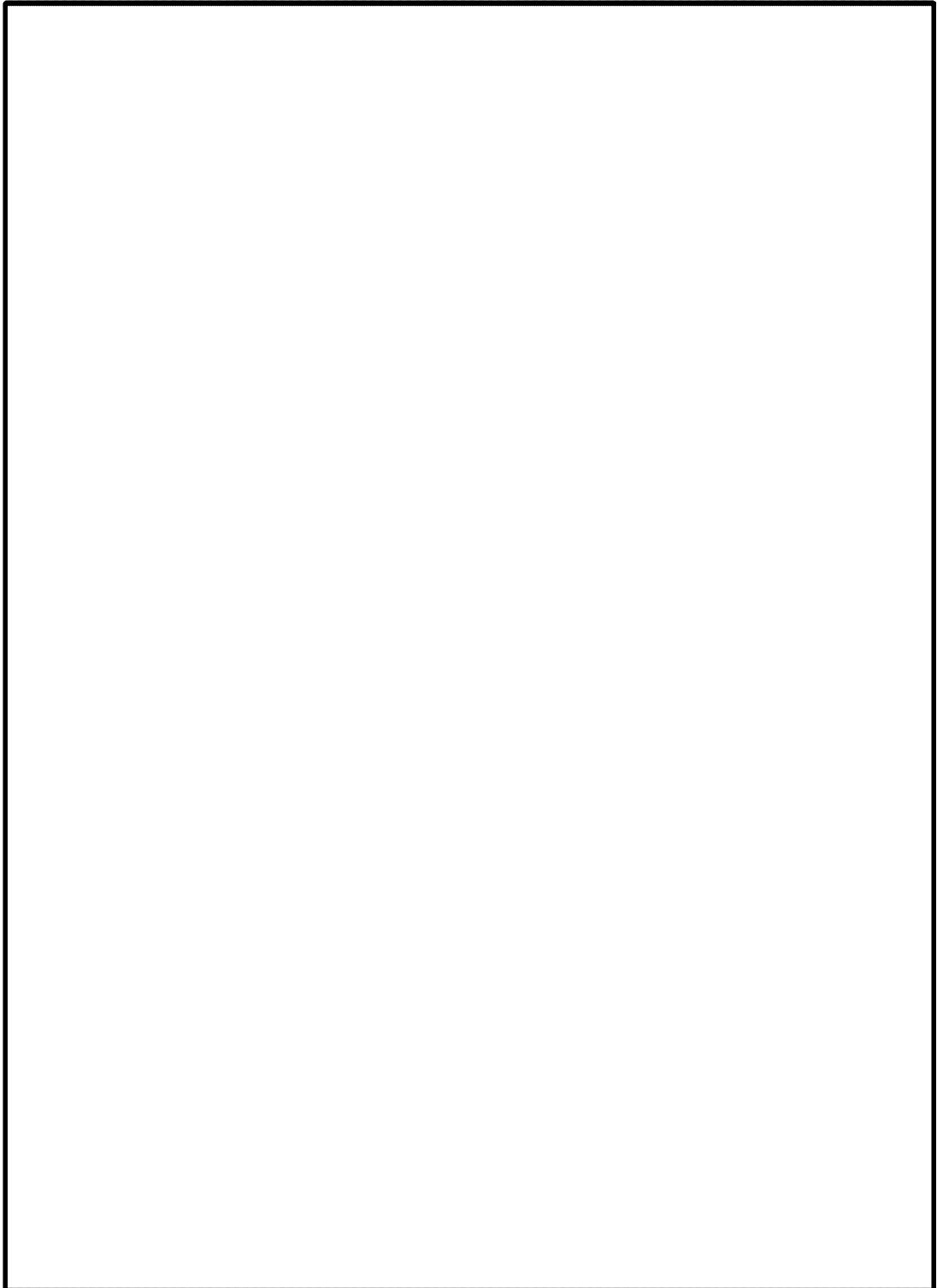
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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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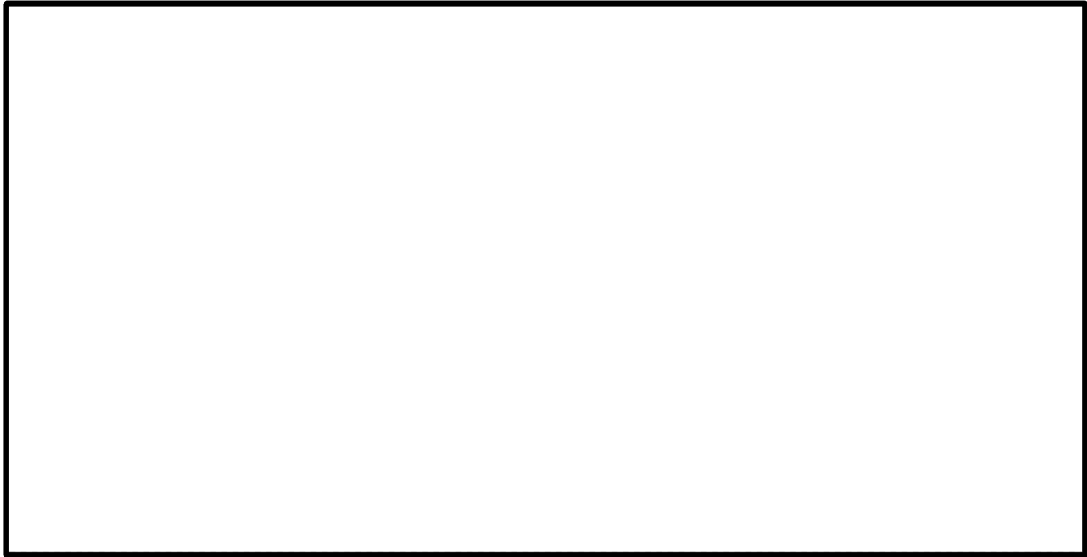
**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**



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EB-5 Project Business Plan**

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**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**Appendix I:  
TEA Letter from the Illinois Department of Employment Security**

---

**GO USA EB-5 Regional Center, LLC  
Form I-924 Application**

**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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**List of Appendices**

- I. TEA Letter from the Illinois Department of Employment Security**
- II. Moxy by Marriott Franchise – Chicago EB-5 Project Construction Draw Schedule**

# IDES

ILLINOIS DEPARTMENT OF  
EMPLOYMENT SECURITY

Pat Quinn  
Governor

Jay Rowell  
Director

March 19, 2014

Mr. Scott David Greenberg  
President ECD Company &  
President ECD Real Estate Corporation &  
President of ECD Hospitality Inc, DBA SMASHotels  
250 Parkway Drive, Suite 120  
Lincolnshire, Ill 60069

Dear Mr. Scott David Greenberg:

Please be advised that the Illinois Department of Employment Security (IDES) is the designated state agency with the authority to certify that geographic areas within the State of Illinois qualify as areas of high unemployment under the Alien Entrepreneur Visa Program.

This is to confirm that the proposed project to be located at 224-228 East Ontario Street, Chicago, IL 60611 is in an area of high unemployment as defined in Section 8 CFR 204.6(i) of the Code of Federal Regulations. The proposed project is located in Census Tract number 814.01 in Chicago, referenced in the attached table and map. Federal regulations do not provide guidelines on how physical boundaries are to be evaluated, so IDES has made no judgment based on the physical boundaries of the area. IDES solely evaluates whether the geographic area meets the standards for a high unemployment area. Further, an area's final designation as a Targeted Employment Area will be made by U.S. Citizenship and Immigration Services.

The determination of eligibility is based on an analysis of the labor force data for the 12-month period ending December 2013 for the above mentioned Census Tract and the U.S. as a whole. The Census Tract data were developed by the Economic Information and Analysis Division of IDES based on the census-share method, as described in the U.S. Bureau of Labor Statistics Local Area Unemployment Statistics Program Manual. The average national unemployment rate for the year 2013 was 7.4 percent. We have determined that the 2013 unemployment rate for the Census Tract that comprises the high unemployment area was 18.2 percent or 246 percent of the 2013 national unemployment rate.

The State of Illinois has not investigated the proposed project, nor has it made an assessment about the quality of the project, or the potential for earnings of the project at the above address. The State of Illinois verifies that the area designated is an area of high unemployment and is contiguous but does not evaluate the geographic boundaries. Projects in a TEA are not affiliated with, or sponsored by, the State of Illinois or the Illinois Department of Employment Security.

Sincerely,



Richard Reinhold  
Manager, Local Area Unemployment Statistics  
Economic Information and Analysis Division

Source: Illinois Department of Employment Security, Economic Information and Analysis  
\* Latest 12 month period includes January 2013 through December 2013 - data are subject to change

County	Census Tract Number	Place Name	Time Period	Labor Force	Employed	Unemployed	Unemployment Rate
United States (in thousands)	-	-	2013-AA	155,389	143,929	11,460	7.4
Cook	814.01	Chicago city	2013-AA	1,315	1,076	239	18.2

# AMERICAN FactFinder

224-228 East Ontario Street Chicago TEA

### Legend:

#### Boundaries

- State
- '10 County
- '10 Census Tract

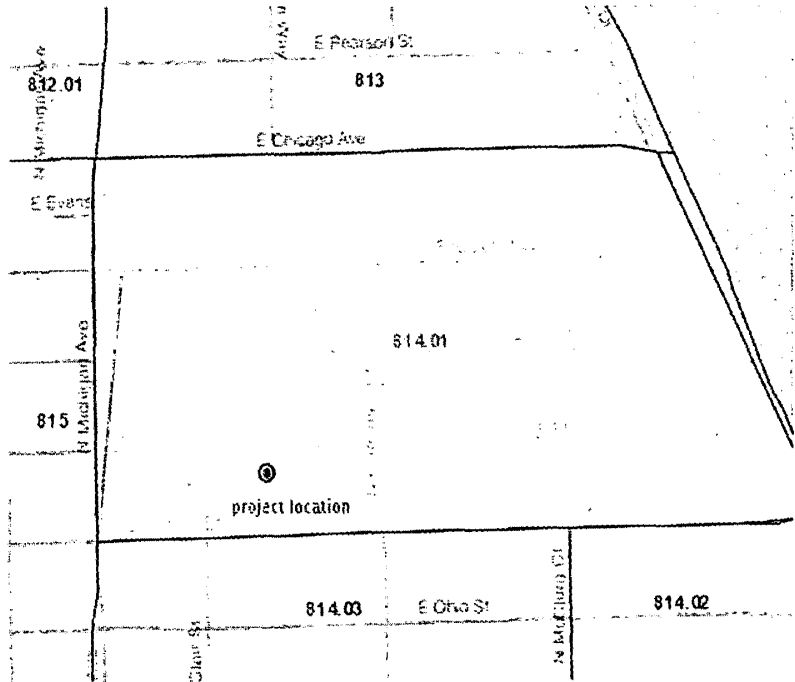
#### Features

- Major Road
- Street
- Stream/Waterbody

#### Your Selections

- Your Selections

Items in grey text are not visible at this zoom level



**Moxy by Marriott Franchise – Chicago  
EB-5 Project Business Plan**

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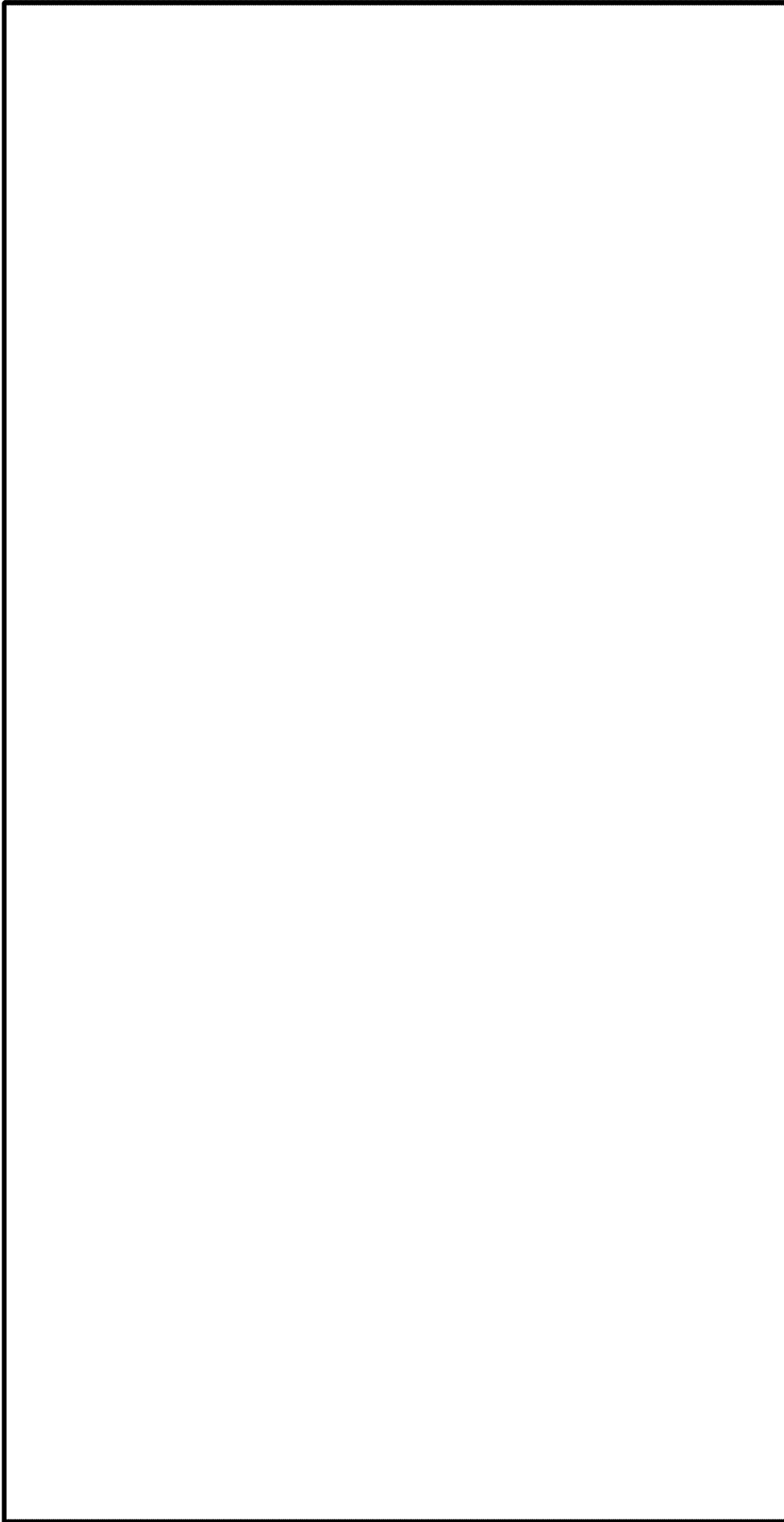
**Appendix II:  
Moxy by Marriott Franchise – Chicago EB-5 Project Construction  
Draw Schedule**

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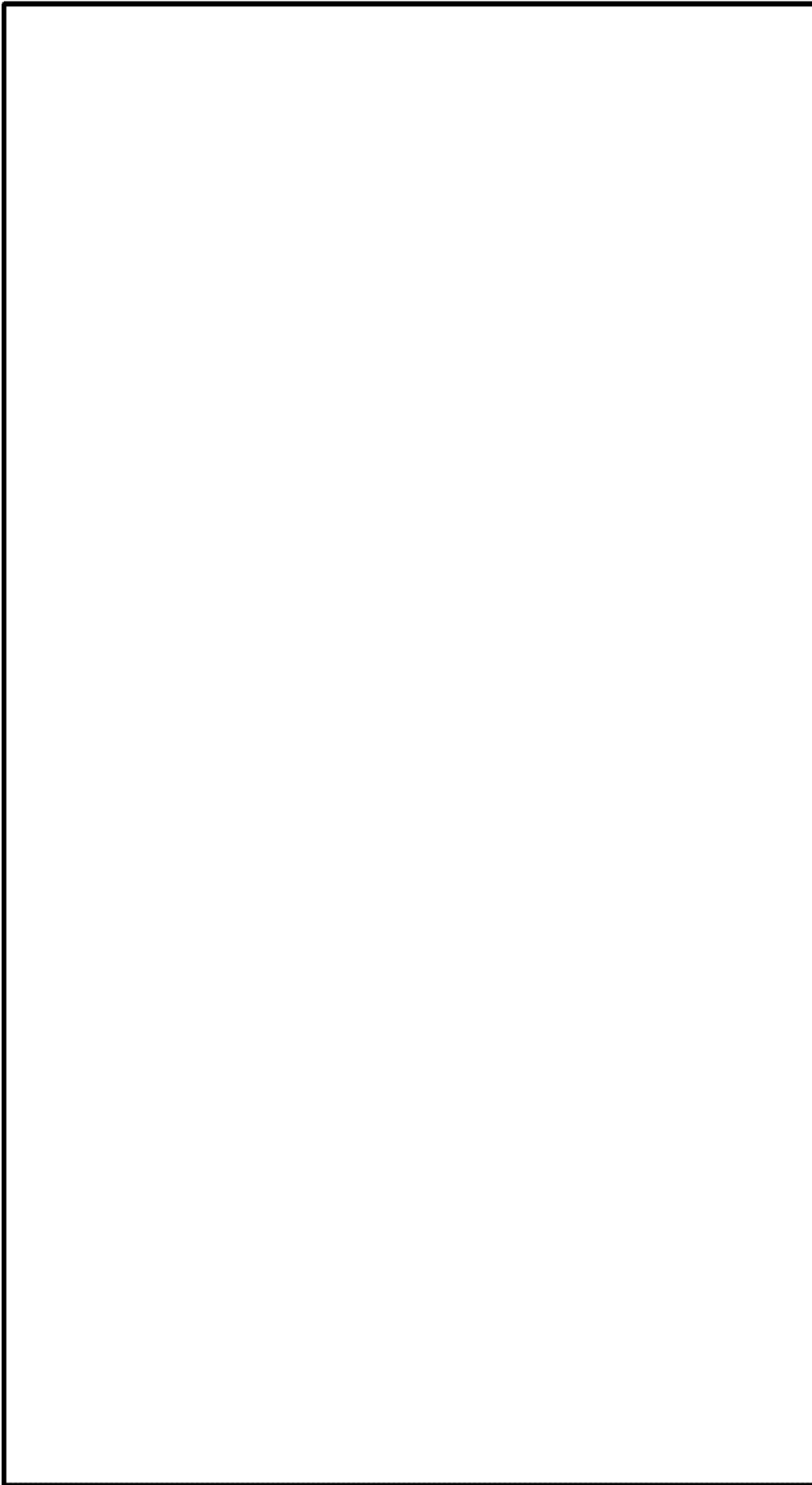
**GO USA EB-5 Regional Center, LLC  
Form I-924 Application**



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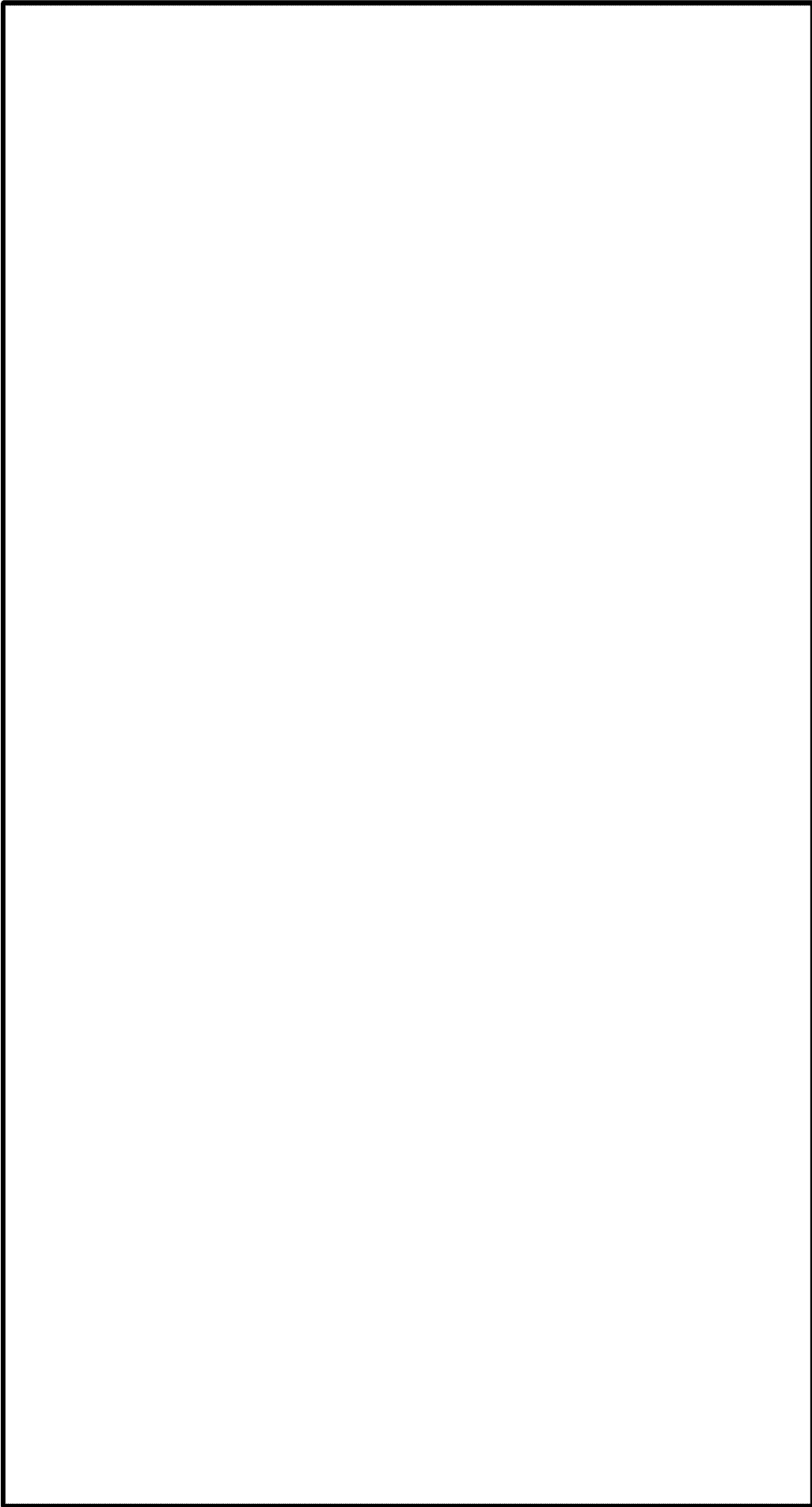


Exhibit 6: Project Economic Report

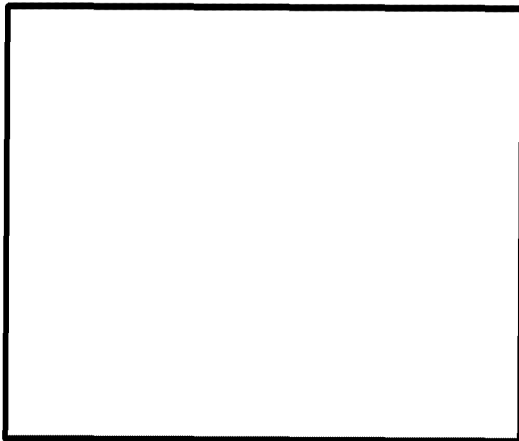
The Economic Impact of  
the Moxy by Marriott - Chicago EB-5 Project in  
the GO USA EB-5 Regional Center

August 8, 2014

# SMASHOTELS

LIFE AND TRAVEL

Prepared by:

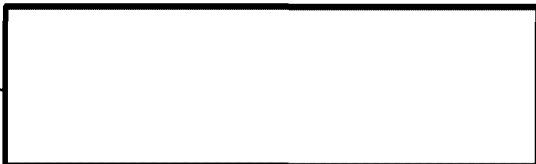


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## **SECTION 1. Executive Summary**

### **1.1 Purpose of the Study**

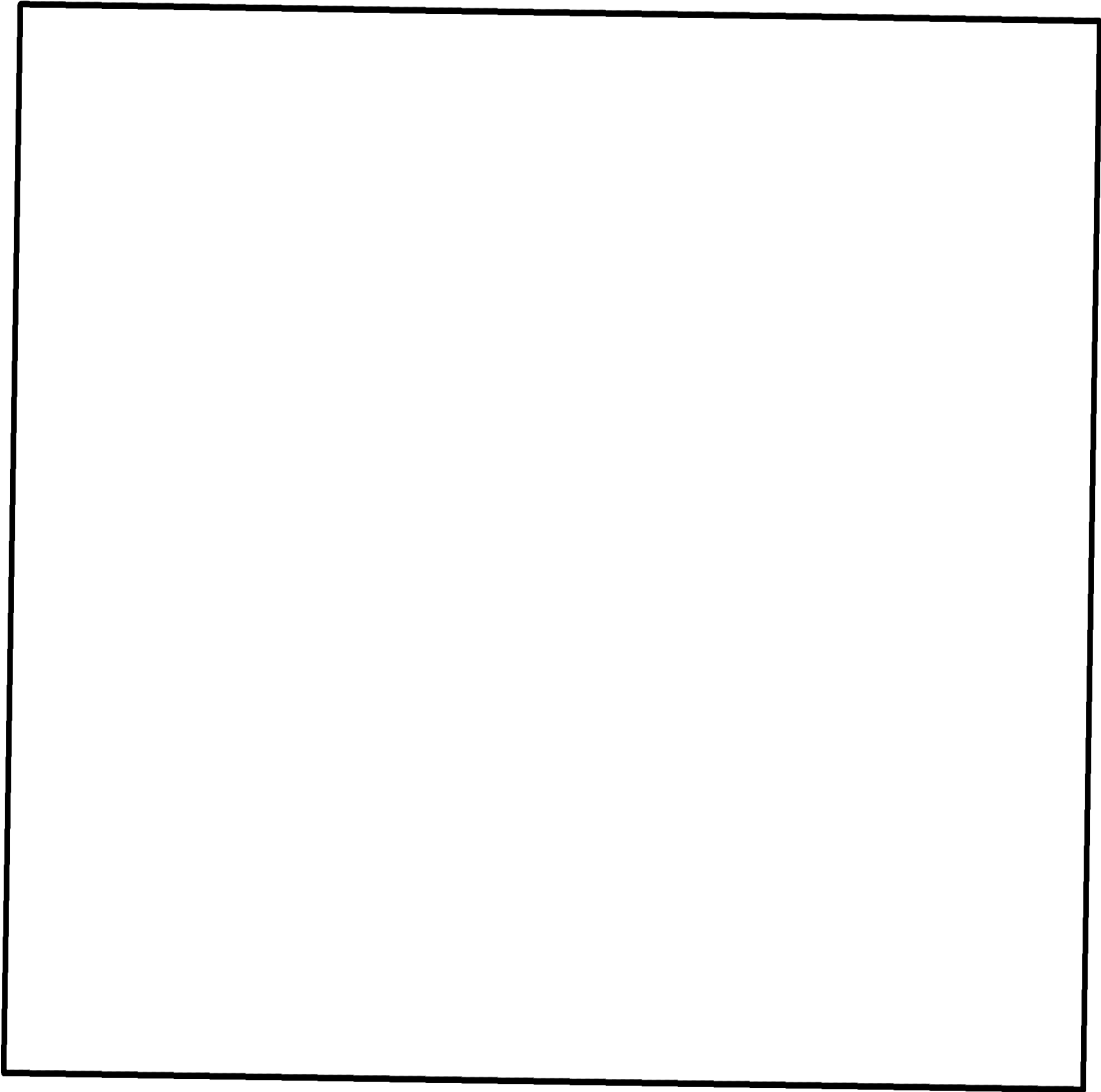
### **1.2 Study Highlights**

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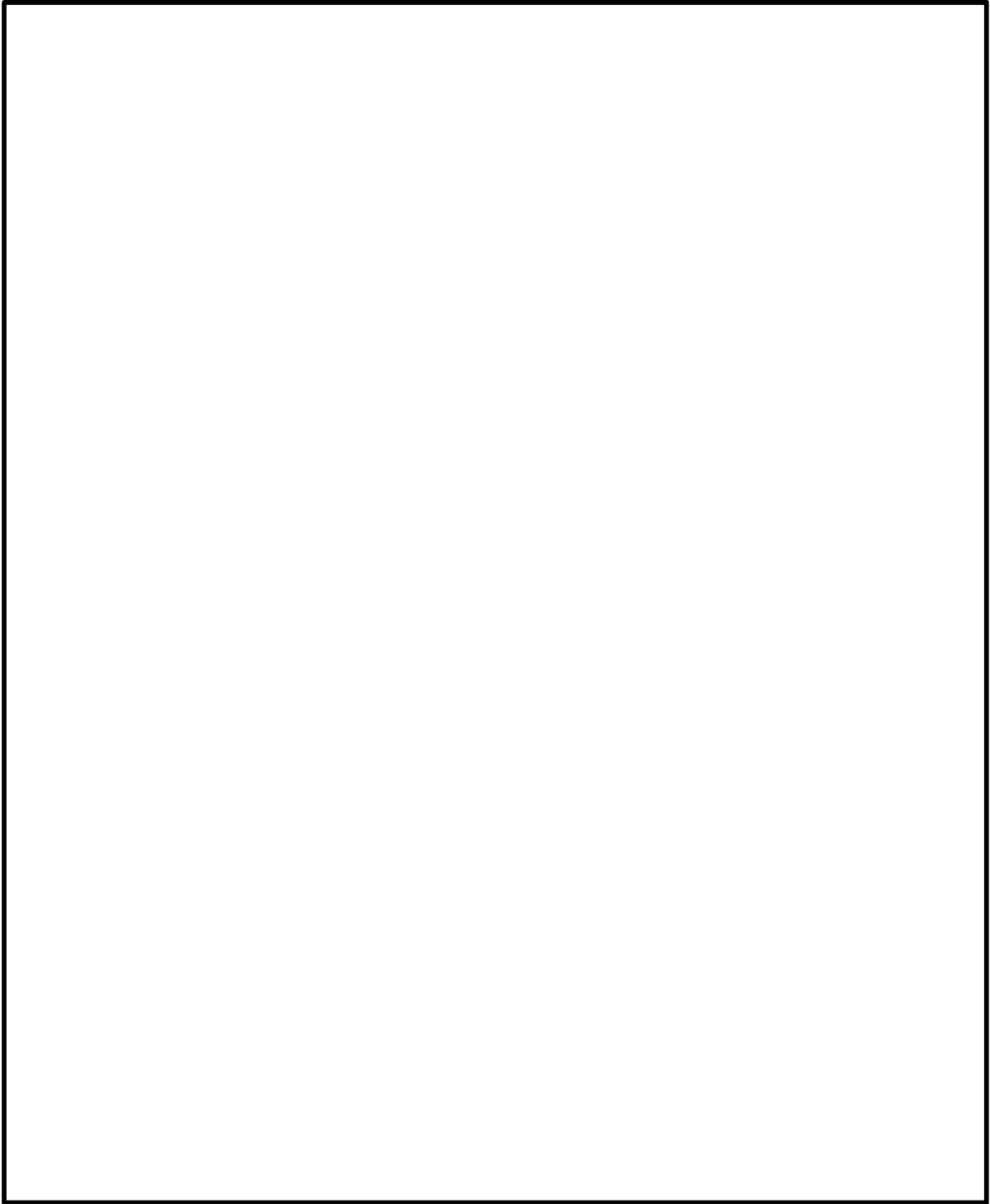
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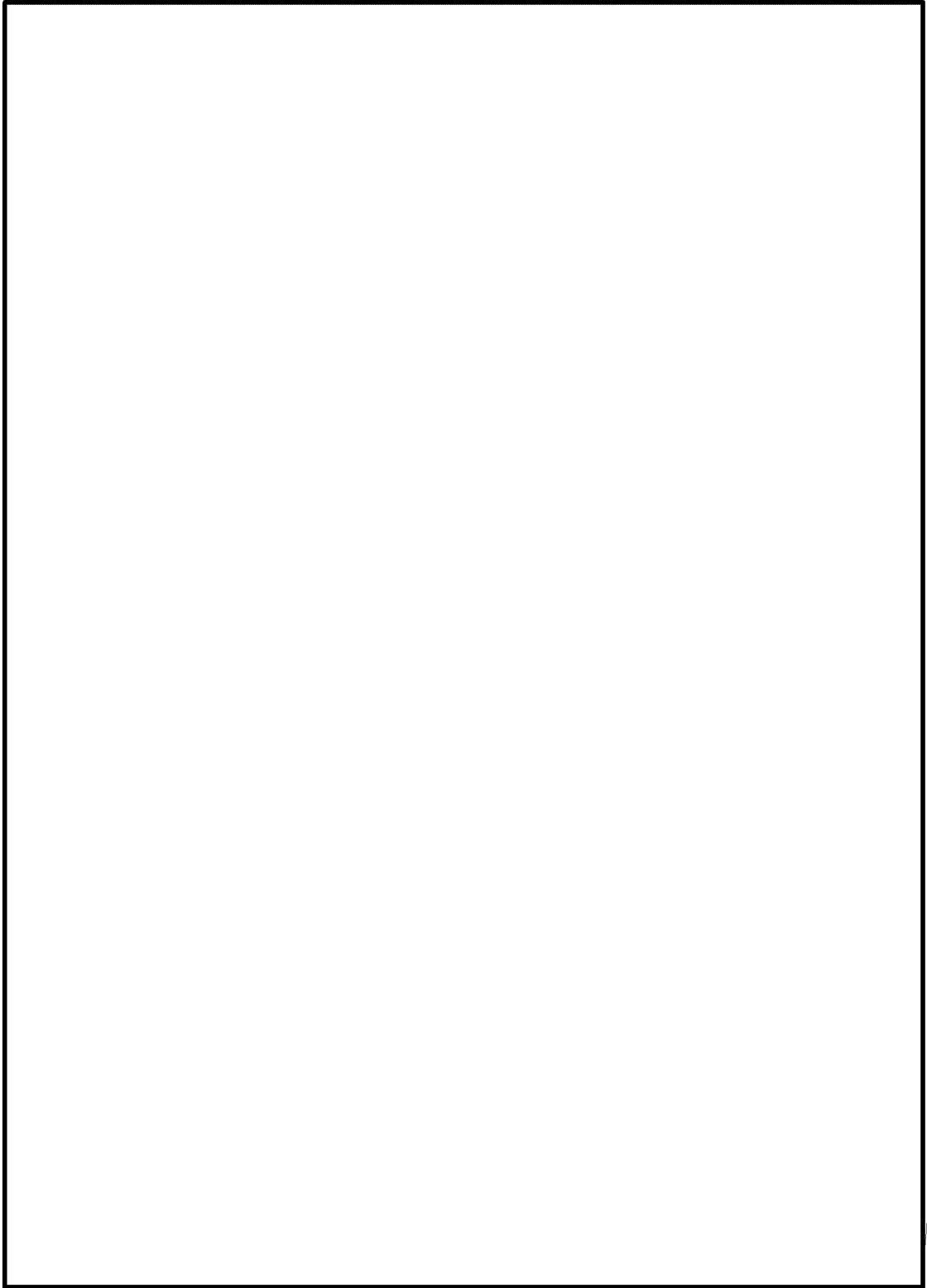
**SECTION 2. Description of the Regional Center and EB-5 Project**

**2.1 The GO USA EB-5 Regional Center, LLC**



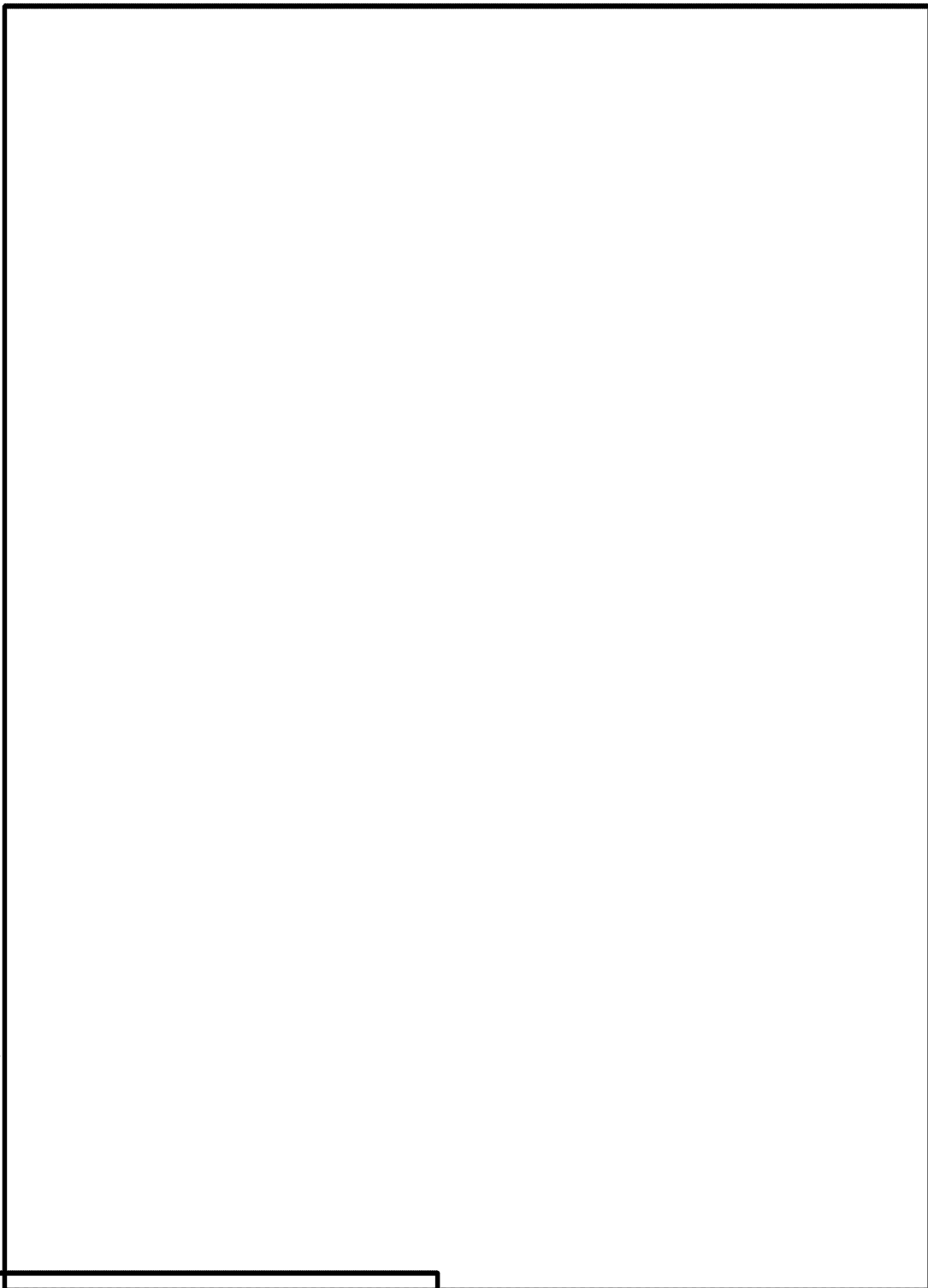
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**2.2 The Moxy by Marriott Franchise - Chicago EB-5 Project**

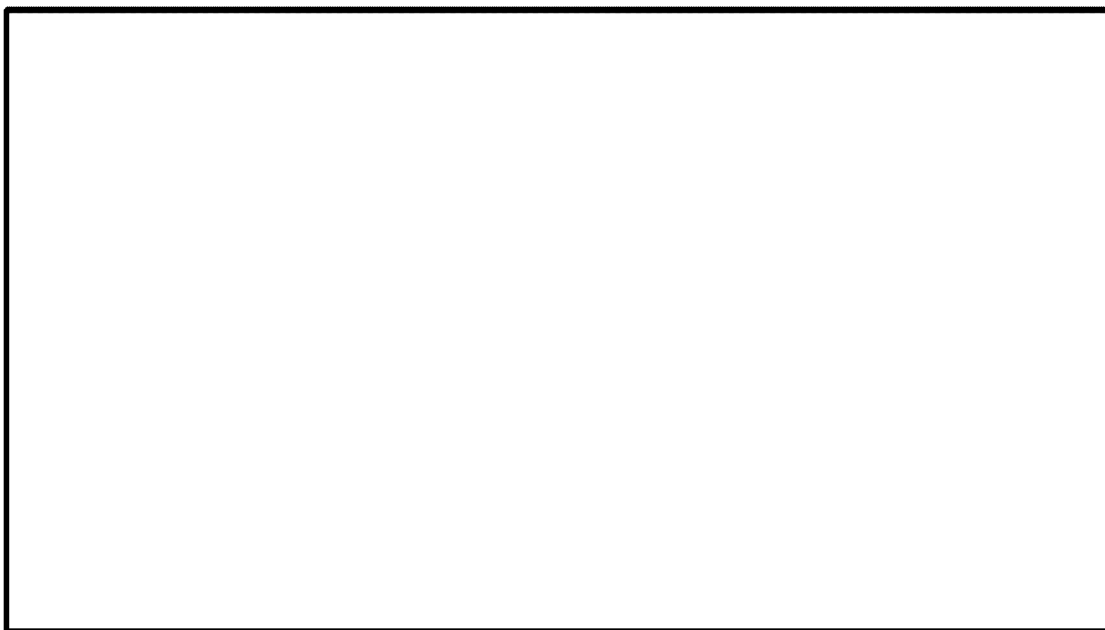


## **SECTION 3. Input-Output Modeling**

### **3.1 Input-Output Modeling and the REDYN Model**



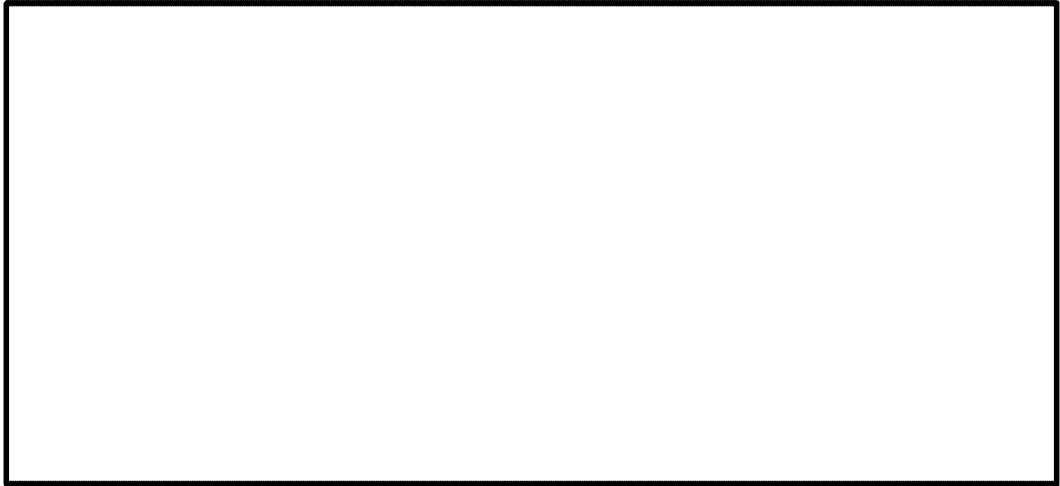
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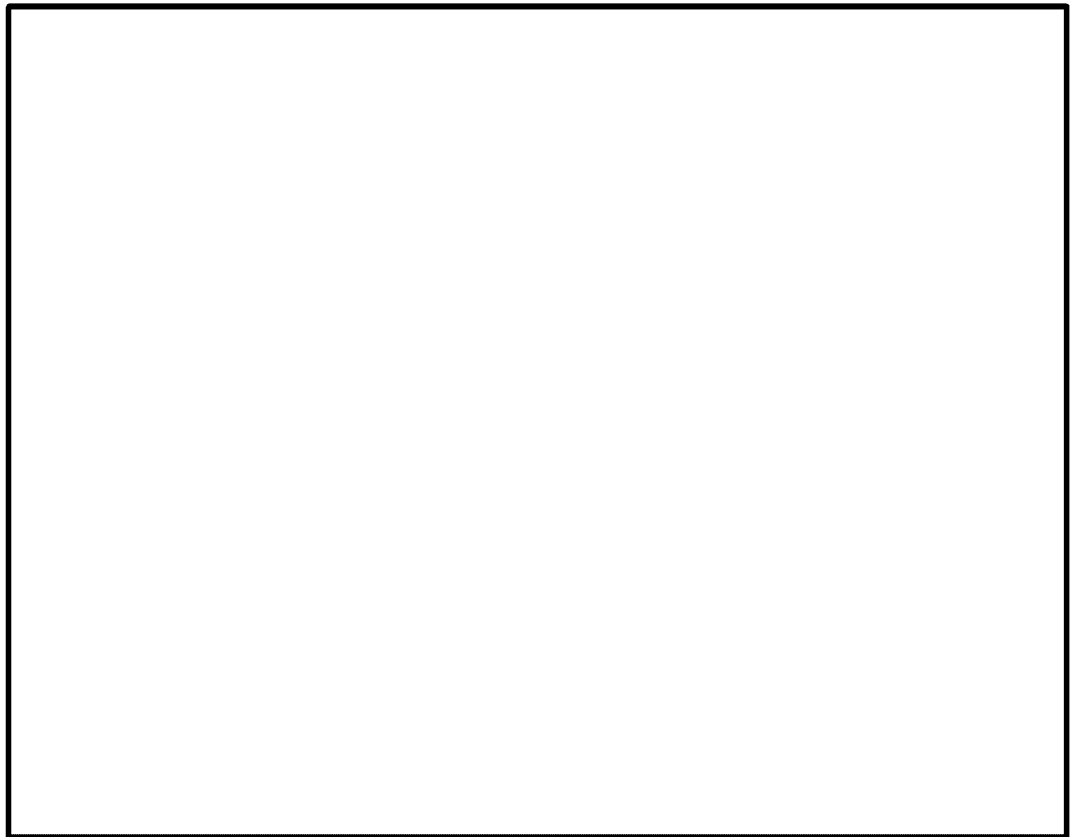
**SECTION 4. Economic Impact Analysis**

**4.1 Model Assumptions and Inputs**

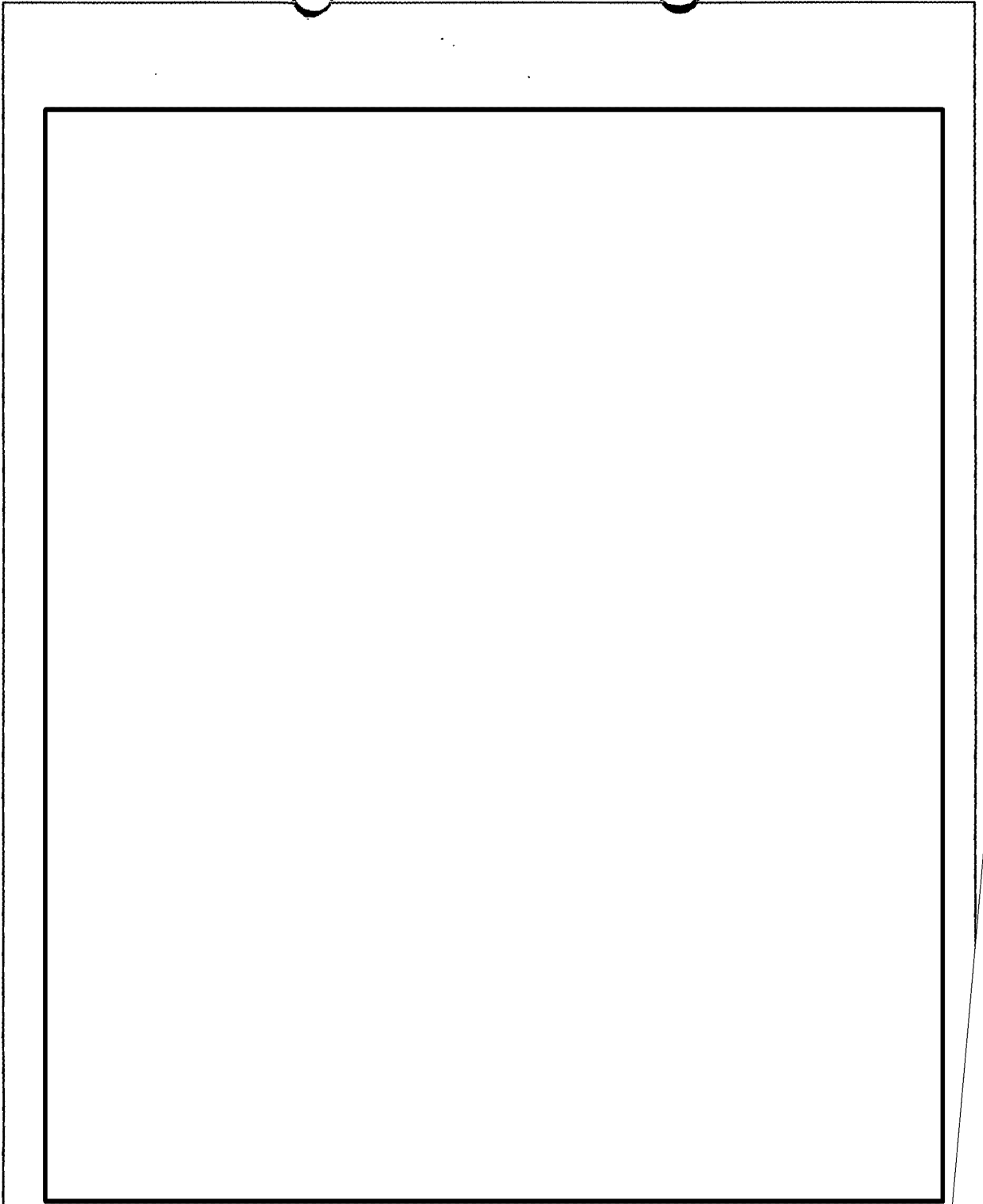
**4.1.1 Geographic Scope**



**4.1.2 Model Inputs**

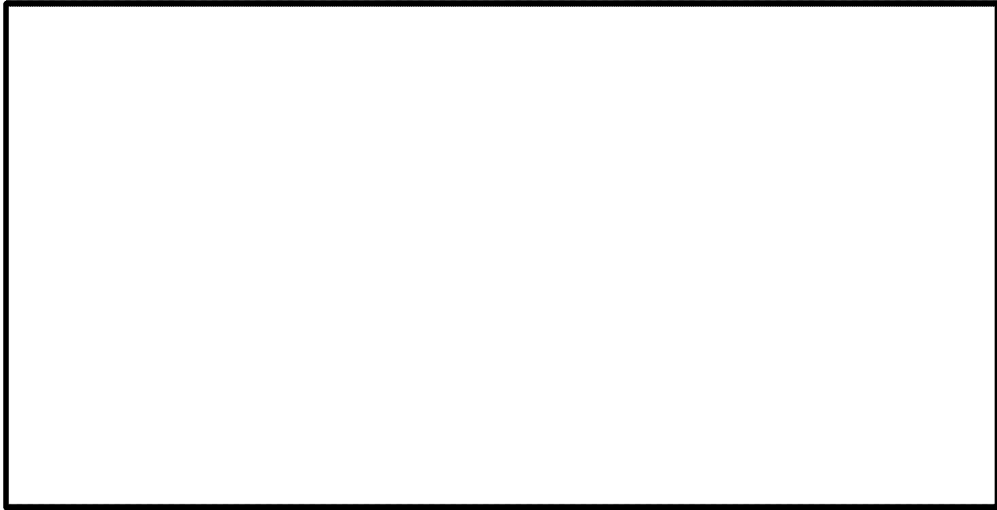


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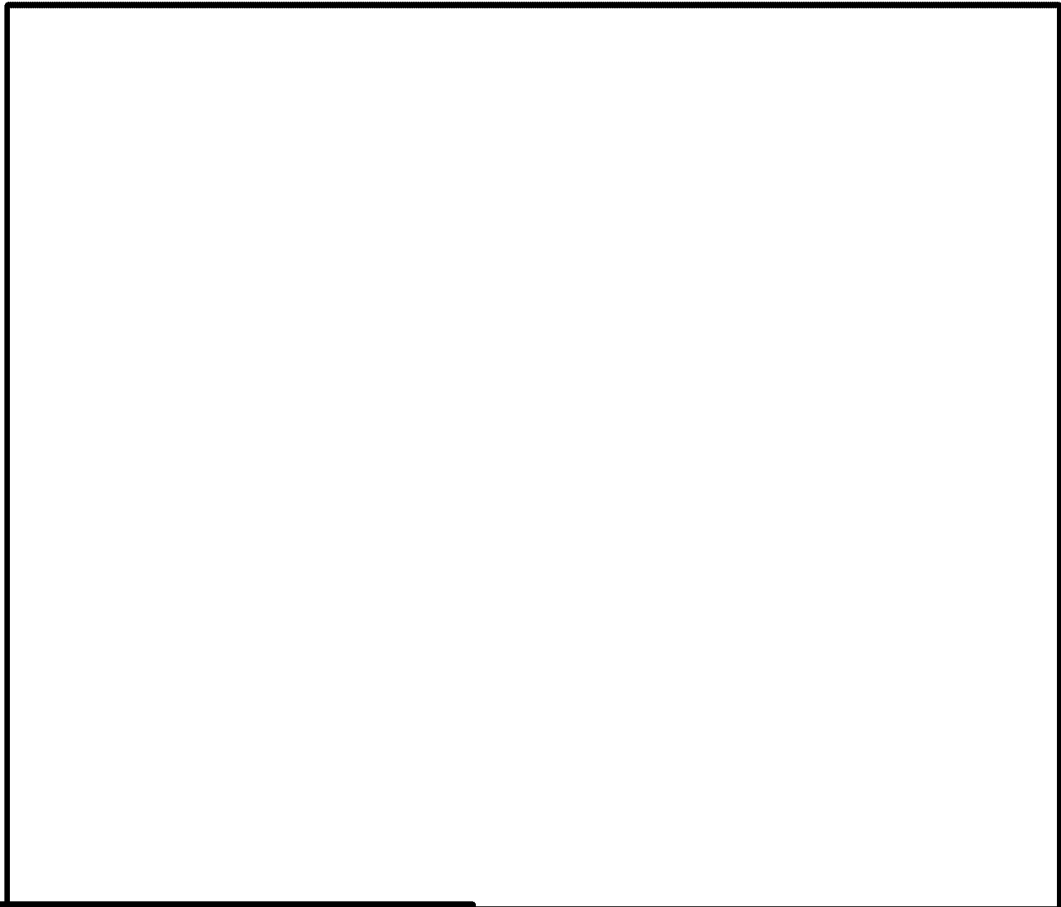
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**Table 1: Model Inputs**

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**4.2 Model Outputs**

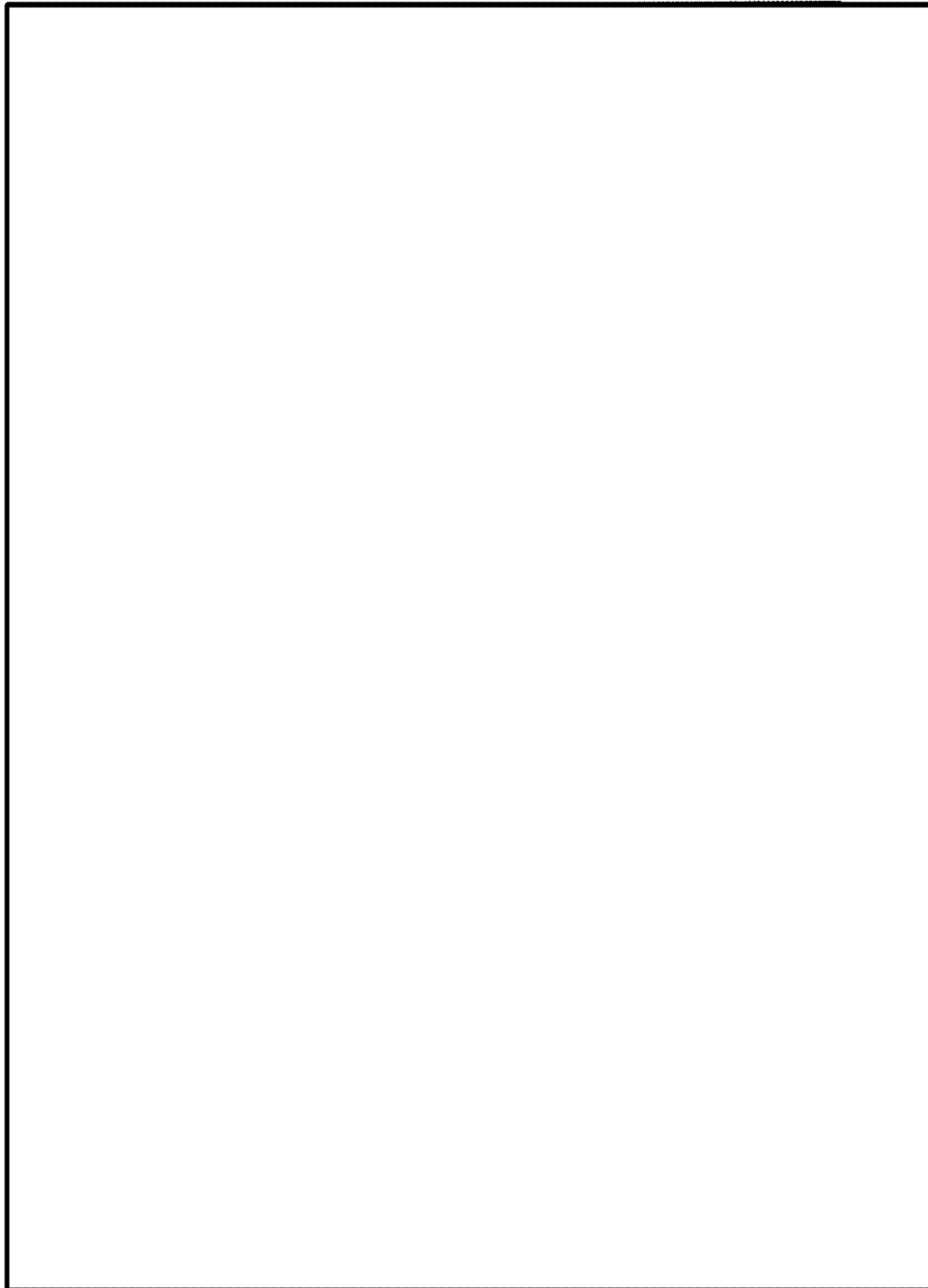
**4.2.1 Economic and Job Creation Impacts**

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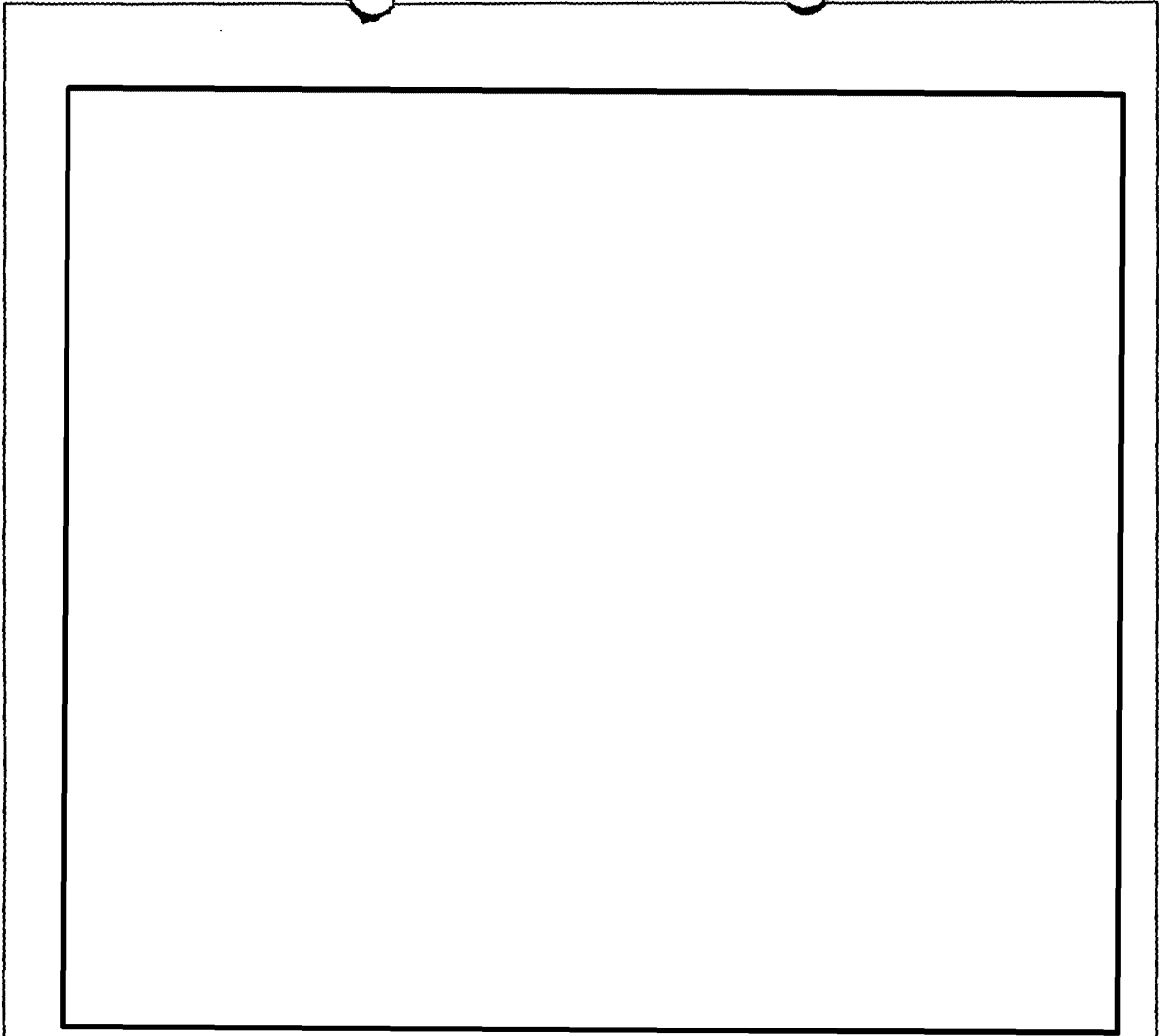


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**Table 2: Model Outputs**

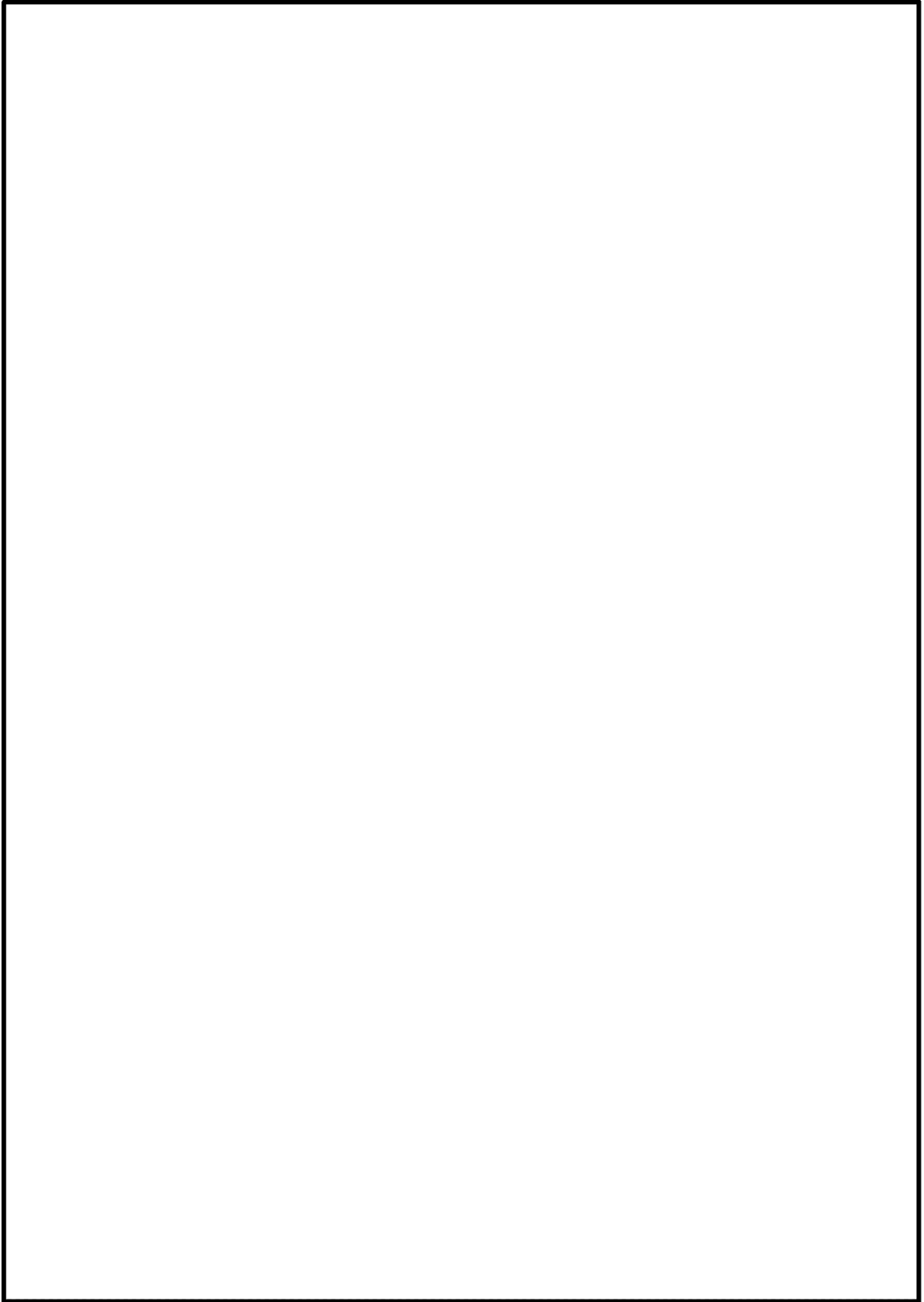


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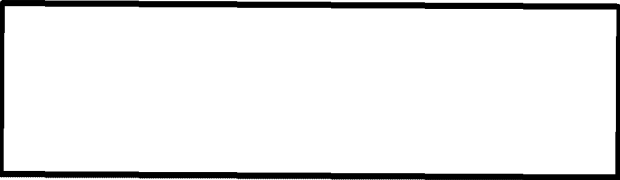
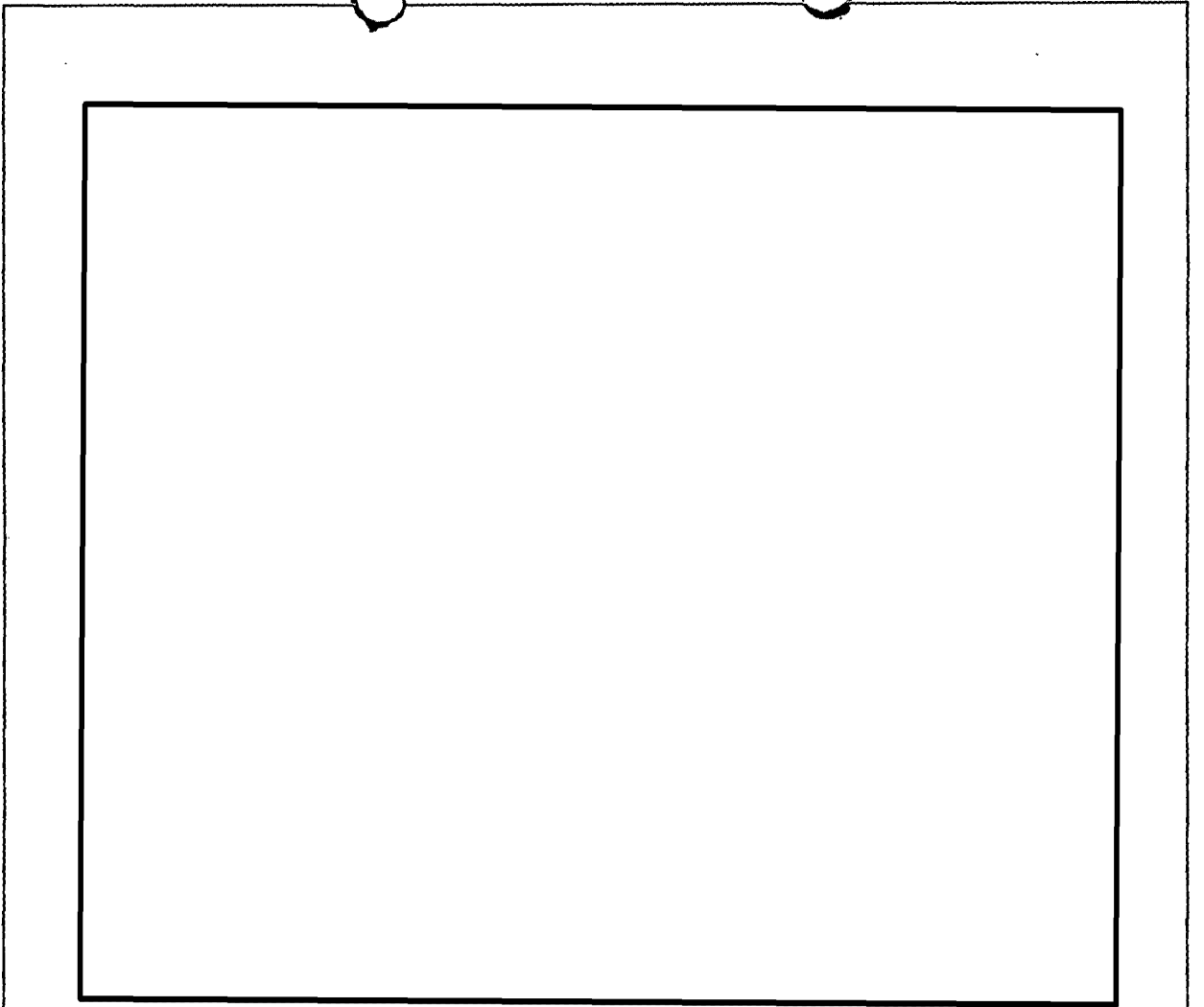


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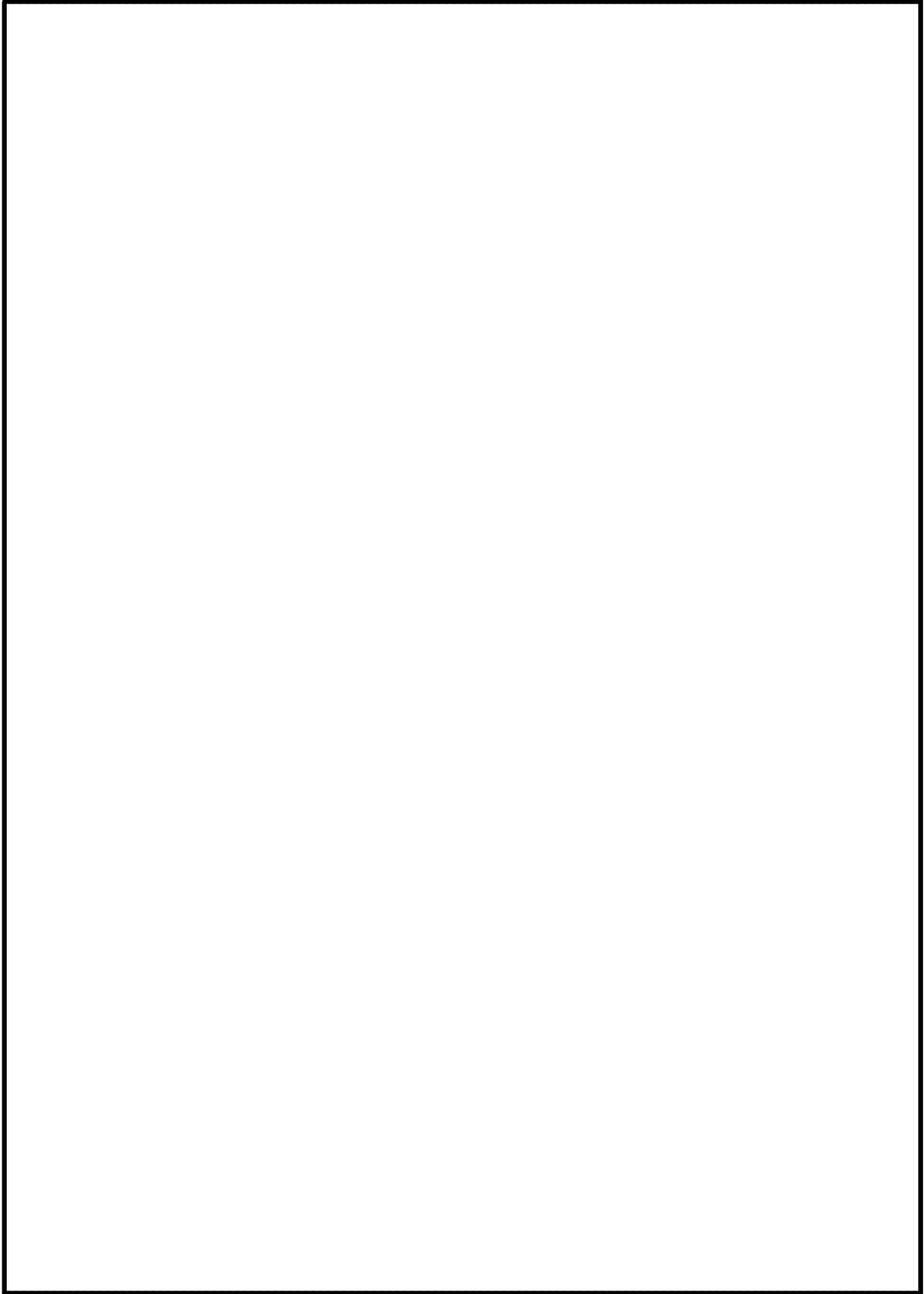
**4.2.2 Direct and Indirect Jobs**



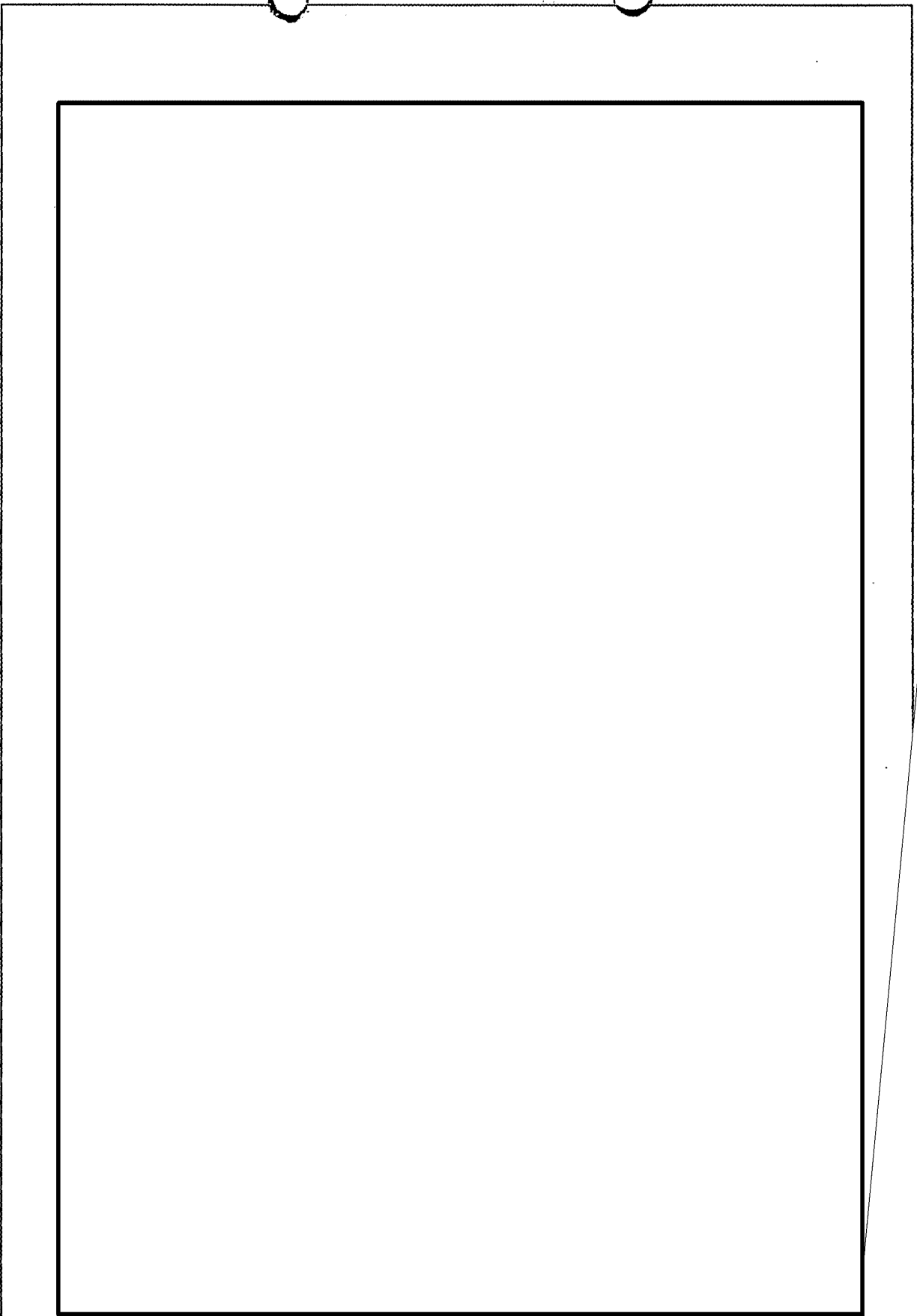
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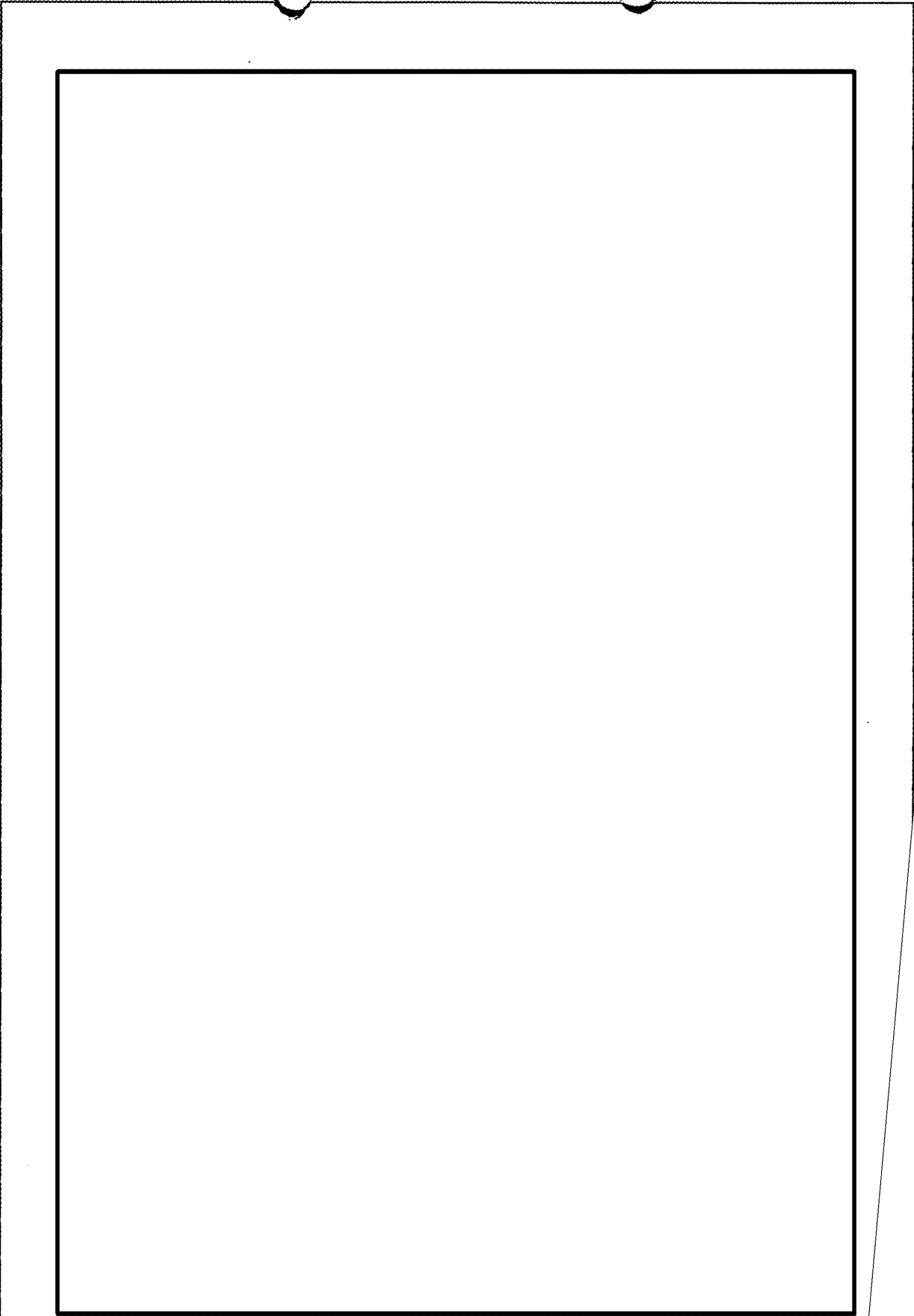
**4.3 Job Creation Supporting the Requested Benefits for EB-5 Program Purposes**



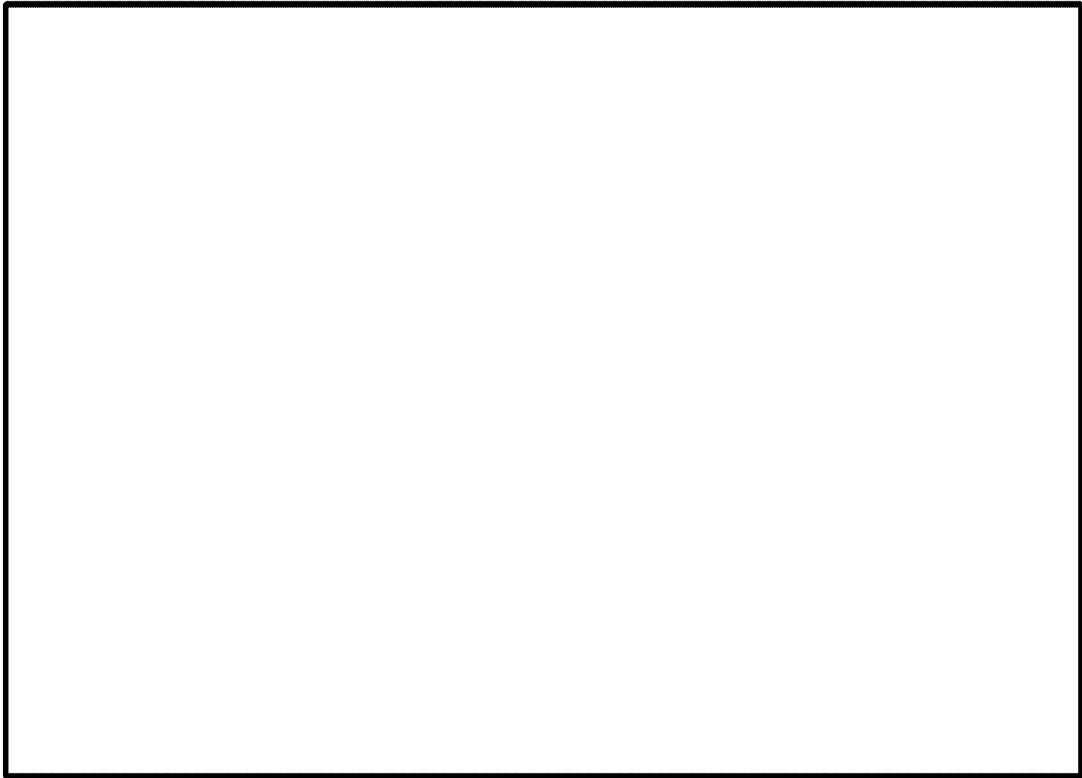
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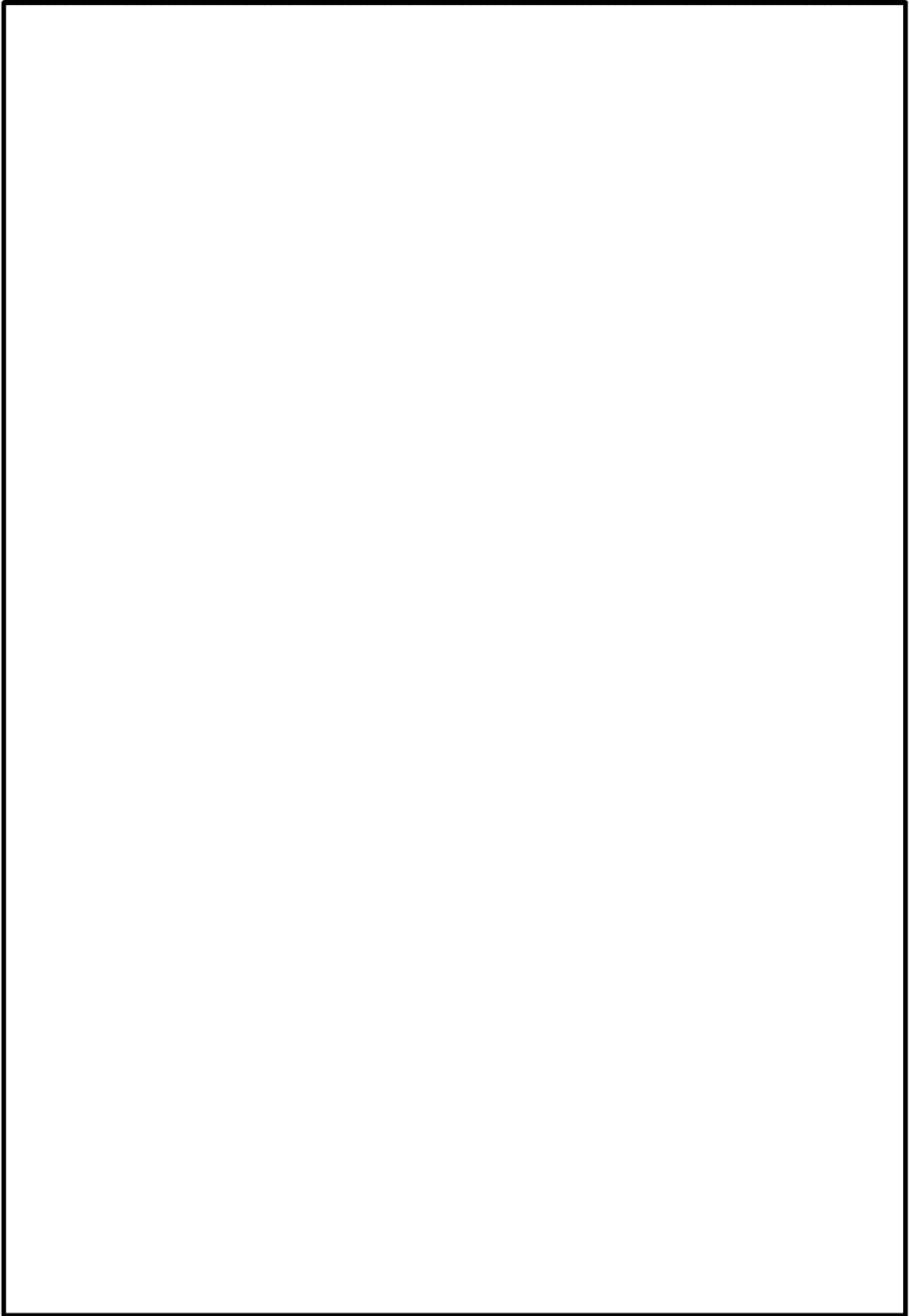


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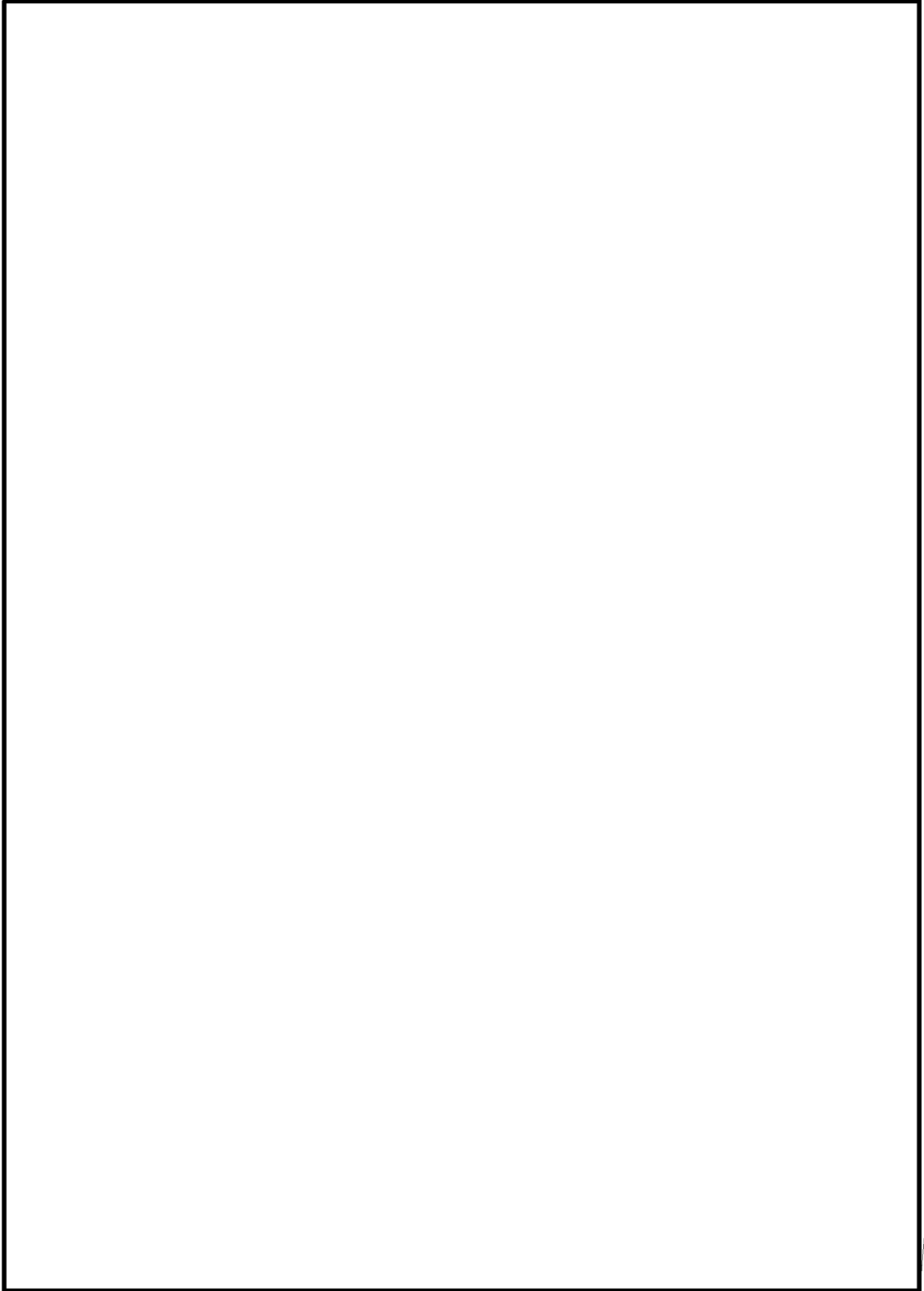




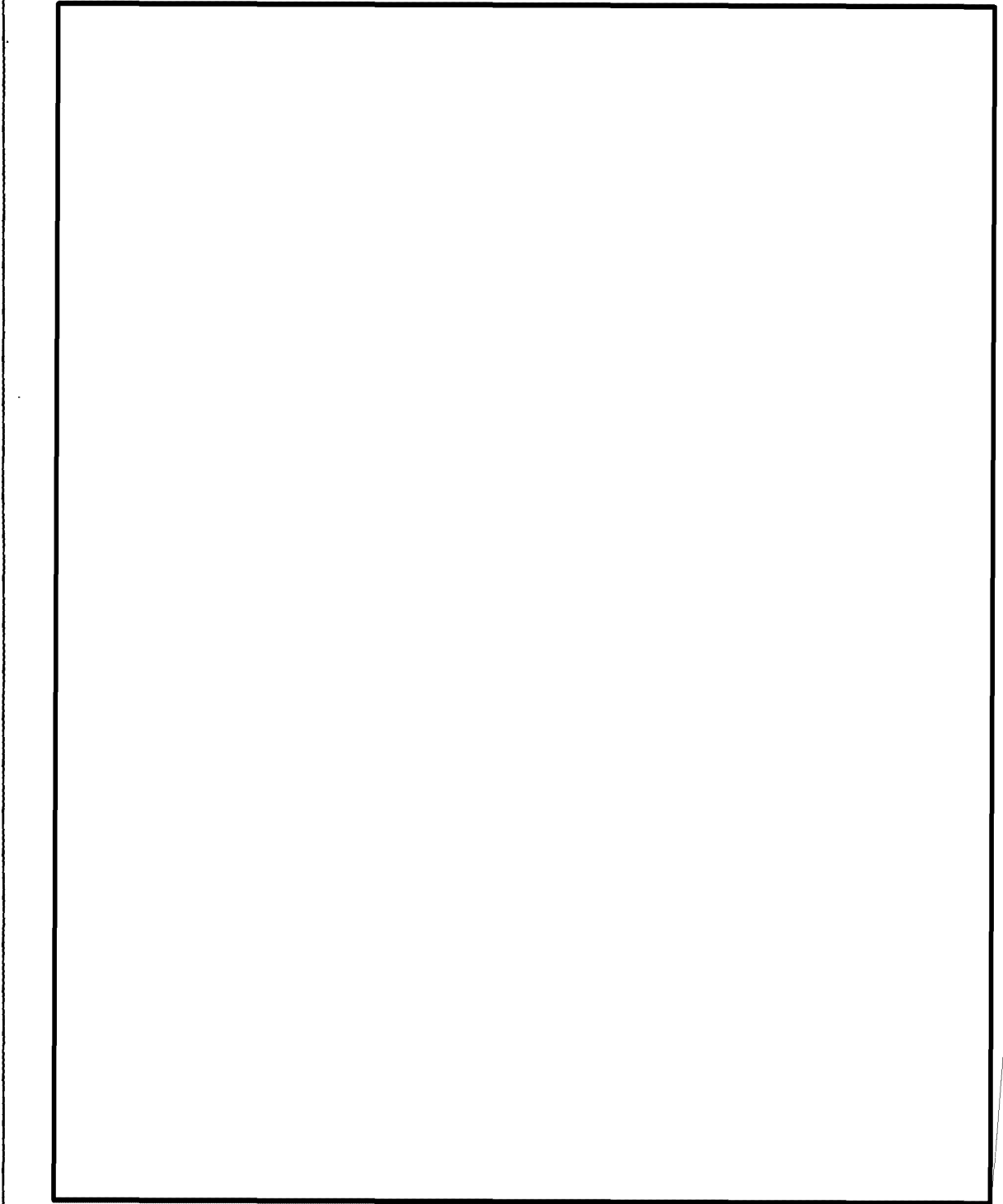
**SECTION 5. Conclusion**



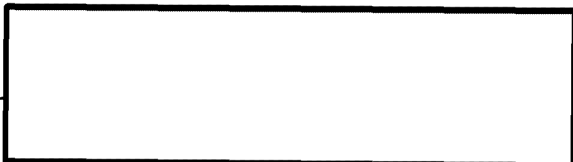
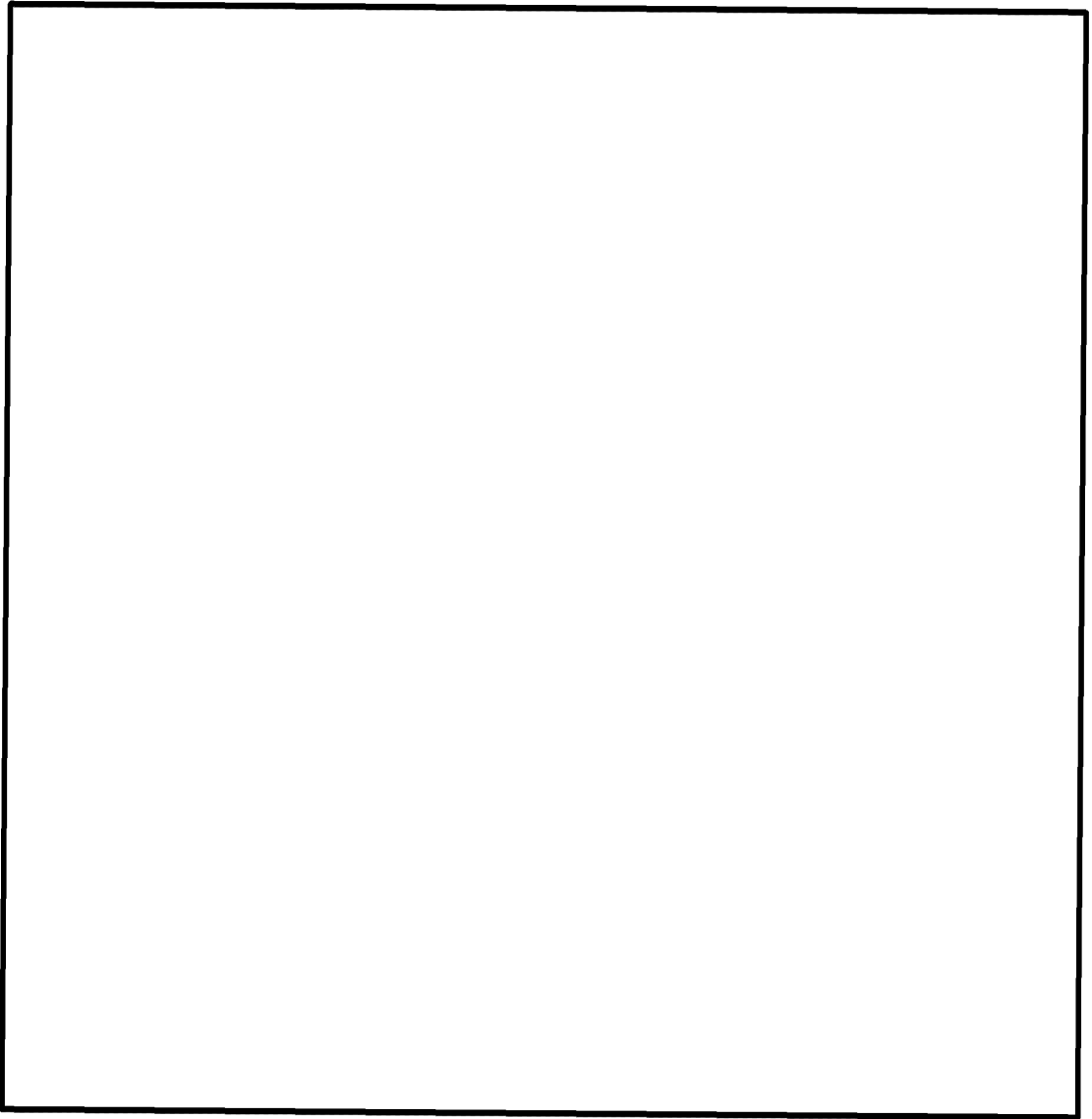
**APPENDIX 1. Statutory Output NAICS Activity Impacts**



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**APPENDIX 2. About** [REDACTED]

(b)(4) [REDACTED] began providing consulting services to public and private clients in 1983. Our staff is comprised of 10 full-time employees. We deliver economic, financial, planning, and public policy services to support our clients' critical decision-making processes. Our staff of economic, financial, planning, and policy analysts uses state-of-the-art analytical tools and methods to inform and address client issues. [REDACTED] has developed and has access to extensive data (including proprietary data) and analytical tools to provide credible, fully considered analyses and results. We have a proven record of accomplishment on a wide-range of studies involving economic, socioeconomic, community and economic development, and public policy topics. Our completed projects list includes over 75 economic and job creation impact studies submitted for consideration under the EB-5 Program over the past 7 years.

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[REDACTED]

### APPENDIX 3. Limitations and Contingent Conditions

The results of this economic and job creation impact study should be viewed with certain limitations. This analysis is intended to assist the USCIS and interested parties in estimating the economic and job creation potential associated with the proposed EB-5 project within the regional center, outside the regional center, and in the United States as a whole.

- In undertaking this assignment, we employed accepted practices and assumptions designed to produce conservative estimates for purposes of understanding the potential impacts of the EB-5 project. Actual results could differ.
- It should also be noted that specific estimates of year-to-year impacts are difficult to make with a high degree of accuracy. The expected impacts of the EB-5 project in any one year could deviate from those presented in this report due to factors that are beyond the scope of this analysis, such as interest rates and business cycles.
- The authors believe the study is a reasonable and conservative estimate of the likely economic and job creation impacts of this development activity under the assumptions employed in this study as of the date of this report.

Data and information utilized in the analysis was obtained from the project developer, various industry sources (e.g. selected trade associations), and other third party publications (e.g. from authoritative federal government departments and agencies) which are commonly used and relied upon by economic analysts. Information supplied by the project developer has been accepted as correct without further verification, although we conducted routine quality control checks for reasonableness and internal consistency. We express no opinion on the accuracy of the information provided to us by the project developer. The report reflects facts and conditions existing and known as of the date of the report. Subsequent events and additional information may require a review and alteration of the opinions and conclusions presented herein.

Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but the client without the prior written consent of the client or of [redacted] and, in any event, not without proper attribution. The opinions expressed herein are valid only for the purposes described herein.

[redacted] has no present or prospective interest in the entity that is the subject of this report and has no personal interest or bias with respect to the parties involved. [redacted] is paid an hourly rate for time spent in analyzing and preparing its conclusions and opinions. [redacted] fees are not contingent upon the outcome of any event for which this report may be used.

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[redacted]

**APPENDIX 4. The** [redacted]

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**I. Introduction to the** [redacted]

Economic and job creation impact modeling to determine the likely economic and job creation impacts associated with the EB-5 project was performed using the [redacted]. This is the newest and most sophisticated of the advanced I-O models available today. [redacted] has been used to assess the new economic and job benefits associated with economic development projects, new businesses, certain types of policy changes, and utility power projects in various states throughout the country in a variety of analytical settings. [redacted] has used the [redacted] in more than 100 studies overall, including more than 75 impact studies submitted for consideration under the EB-5 Program.

The [redacted] employed for this economic and job creation impact study estimates the impact a specific investment will generate throughout a set of regions, in this case the impact of the EB-5 project in the economies of the regional center, the remainder of the United States outside the regional center, and the United States as a whole. The I-O model uses a dynamic (or longitudinal) approach that simulates not only the relationships between activities in an economy (e.g. the Construction (NAICS 23) sector is linked to the Architectural, Engineering, and Related Services (NAICS 5413) industry group), but also the interconnectivity of regions (e.g. that goods and services are exchanged between the Chicago-Jersey City-White Plains, NY-NJ metropolitan division and the Newark, NJ-PA metropolitan statistical area). The dynamic element of the model has a well-developed impedance database that is able to account for temporal effects due to competitive differences between either geographic regions and/or different economic activities. Over time, these competitive pressures emerge and then tend to bring the regional economy back to equilibrium. The process, in that way, depicts the so called "ripple effect" impact that economic changes have on a region.

The [redacted] has been used previously in adjudications that were approved by the USCIS under the EB-5 Program. The [redacted] is one of the four I-O tools and models that have been recognized as accepted methodologies for estimating indirect job creation in the Adjudicator's Field Manual issued by the USCIS, with the others being the RIMS II tool, the IMPLAN tool, and the REMI model. The following sections explain in detail how the [redacted] software works and why it is a valid and preferred approach for determining the economic and job creation impacts of EB-5 projects. In addition to this explanation, further detail on the [redacted] can be found in the exhibits appended to the end of this report, which are listed below in the schedule of exhibits.

**II. Advantages of the** [redacted]

[redacted]

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[redacted]

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[REDACTED]

existing menu of retail I-O models. The disadvantages of the alternative options when compared to the [REDACTED] model are as follows: i) the RIMS II multiplier tables are a static I-O tool that is unable to account for temporal effects; ii) additionally, the BEA has recently discontinued publication of national I-O multiplier tables for RIMS II; iii) the REMI model is prohibitively expensive; and iv) IMPLAN is also a static I-O tool which is unable to account for temporal effects (please refer to Exhibit 5 for a comparison of the features of the various I-O tools and models).

[REDACTED]

Technology (please refer to Exhibit 1). This philosophy employs "fully general equilibrium" models that "derive aggregate behavior from individual maximization." This competitive framework is translated into a model that makes the assumption that "commodities produced by an industry are truly joint in the production process, as prescribed by a uniform production function for all firms in each industry based on competitive pressures to diffuse advantages quickly across all firms in an industry."

New Economic Geography also focuses on agglomeration economies and the relationships between them in different levels of geographic space.<sup>20</sup> To illustrate this, consider a tight group of commercial establishments configured as a mall, which is an agglomeration of retail establishments. This is the smallest level of an agglomeration economy. It is related to the regional commercial market which is part of the national and world markets. It is the linkages between these levels of economic agglomeration that New Economic Geography seeks to explain and illustrate.

Like all I-O tools and models, the [REDACTED] model calculates the effects of a new final demand stimulus into three general categories. Category 1 includes the direct effects, which in economic theory measure the changes in the NAICS activities where the final demand change was effectuated. Category 2 effects include the indirect effects, which in economic theory are those changes in inter-sector purchases as they respond to the new final demand change in the directly affected NAICS activities. Category 3 effects include induced effects, which are due to changes in spending from affected workers and their households as labor income either increases or decreases due to the change in final demand. The [REDACTED] I-O model software calculates all three of these effects just like any other I-O tool, but as a dynamic I-O model, like the dynamic REMI model, the [REDACTED]

<sup>20</sup> Agglomeration economies refer to circumstances where economic units, although competing, find it mutually advantageous to co-locate or to locate sufficiently close enough to share production resources and/or customers.

[REDACTED]

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model has the capability through its structure to analyze the impacts over time of the entire EB-5 project and its components as part of a single integrated development scenario.

In its simplest form, the estimation process is comprised of two fundamental steps. These steps are as follows: i) calculations to determine what are commonly referred to as national coefficients, which are based on production functions;<sup>21</sup> and ii) determinations as to what proportion of those goods and services are purchased within the region. The first calculations estimate how much input is used in any given year to produce a given amount of output in that same year. The second group of calculations referred to above involves calculations of what are referred to as regional purchase coefficients ("RPCs"). These RPCs estimate what proportion of those goods and services are purchased within the region in question.

The [redacted] like the IMPLAN tool and the REMI model, handles all these calculations within the model software based on the geography and type of stimulus specified by the analyst. The [redacted] is geographically specified so that RPCs are calculated for all involved sectors based on purchases of goods and services from firms within the region. The matrix can be, and usually is, large and complex. RPCs tend to be higher for service-providing sectors and lower for goods-producing sectors. The [redacted] calculates indirect jobs through the I-O simulation process using quantified national relationships from the I-O tables and RPCs as calculated within the software algorithms embedded in the [redacted]

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There is a crucial distinction to be made between I-O models, such as the [redacted] and REMI models, and tools that use an extracted single number I-O coefficient which measures an impact in a single year, such as the RIMS II tool. The multiplier approach involves simple multiplication where a single number estimate of a change in final demand can be done in a spreadsheet. The [redacted] and REMI models do not employ single multiplier calculations, but derive their predictive ability on interconnected matrices of make-and-use tables for specific sectors and specific regions. Therefore, I-O models use a large matrix of multipliers that literally includes hundreds, and sometimes thousands, of multipliers. Impact studies undertaken using the [redacted] model can treat a project as a single integrated development scenario and compare the economy under that scenario to a "base case" for the regional economy, with the base case being a scenario in which the project was not undertaken.

### III. [redacted] Data Sources

The [redacted] like the other recognized I-O tools and models, is based on the concept of a production function, which determines what are called the make-and-use tables. These tables quantify the amount of inputs that are required to produce a unit of output across a number of sectors. The basic data underlying these tables are collected by the United States Department of

<sup>21</sup> This is a process whereby the amount of input (and the corresponding number of jobs and amount of income) required to produce an amount of output of a final product or service is estimated.

[redacted] (b)(4)

Commerce, principally through its sub-agency, the BEA. The vast amount of data come from a variety of sources and the data collected are converted into production accounts on a national income basis and I-O accounts basis, called the National Income and Product Accounts ("NIPA"). These accounts are assembled into various tables including transactions tables, which track the economic flows between producers and users of commodities, as well as the commodity taxes, transportation charges, wholesale and retail trade margins between producers and users, and final uses tables. These tables are the building blocks for the I-O accounts, from which various multipliers are derived.<sup>22</sup>

Regional I-O models can be constructed using a geographically tailored I-O matrix. Such a matrix takes into account RPCs, which are calculated based on the proportion of goods and services required to produce one unit of output that are produced *within a defined geographical region*. These RPCs for most I-O models are based on subsets of the same national data described above. For the [redacted] the underlying matrix has all these coefficients embedded in the model, as it is for the REMI model and the IMPLAN tool.

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In addition, the [redacted] uses a variety of supplemental data provided by entities of the United States government. The industry structure for the model is the North American Industry Classification System to the five-digit level. This allows the model to provide detail for 713 industries and over 180 commodities for the geographic regions specified in the model (please refer to Exhibit 2). This classification system and level of detail makes the [redacted] output compatible for comparison to government reported statistics as this is the system used for publishing economic data by the BEA, the BLS, and the Census Bureau. These government bureaus provide the original data that are accumulated and transformed into the [redacted] I-O (e.g. multipliers) and other specified relationships.

The [redacted] also employs data from the Census Bureau's County Business Patterns ("CBP"). The Census Bureau's CBP data is the source for wage bill payroll data and employment data used in the [redacted]. The model's developers preferred this approach since it is an annual series that is more complete in its coverage of the workforce than the BLS' Quarterly Census of Employment and Wages ("QCEW") series, as it includes self-employed persons, employees of private households, agricultural production workers, and railroad workers. These workers are not "covered" by most state unemployment insurance systems and are therefore not reported in the QCEW series.

The CBP data set also is preferred because it provides detail about wages and employment down to the zip code level where concentration of industry is high enough to provide reportable data. The suppression of data due to confidentiality issues is a common problem of all types of wage and employment data used in specifying I-O models. The [redacted] has developed a method to fill in the blanks called row-and-column sum ("RAS").

<sup>22</sup> United States Department of Commerce, Bureau of Economic Analysis. Concepts and Methods of the U.S. Input-Output Accounts. September 2006, Updated April 2009.

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After performing the RAS analytics on the CBP data it is reconciled with Regional Economic Information System ("REIS") data from the BEA to confirm consistency. The REIS data are especially helpful for providing data in the agriculture and governmental sectors. The REIS data are also used to allocate national consumption numbers to the roughly 3,100 counties in the United States that are provided on the aggregate level by the NIPA. The levels of consumption of sectors and households are a key building block in the creation of I-O models (please refer to Exhibit 3).

The I-O tables themselves are created using BEA I-O make-and-use tables (described above). The data in these tables are augmented by the biennial 10-year I-O forecast tables from the BLS. A major difference between the [redacted] and other I-O models is its use of a new distance impedance database supplied by the Oak Ridge National Laboratory (please refer to Exhibit 4). This allows the [redacted] to add elements of trade flow and gravity theory based on distance impedance specific to road, rail, water, air, and proxy transport. The combination of these data sources gives the [redacted] the power to predict the economic impacts of a wide range of economic changes with greater accuracy than ever before.

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#### IV. Schedule of Exhibits

- Exhibit 1: The Business of [redacted]
- Exhibit 2: How the [redacted]  
Nutshell.
- Exhibit 3: [redacted] Data Sources and Baseline Estimation Process: Where the REDYN Model Gets Data.
- Exhibit 4: The [redacted]  
Does.
- Exhibit 5: Feature Comparison – Major Commercial Economic Models.

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Exhibit 1:

The Business of [redacted]  
Economic Modeling Redefined – Source: [redacted]

Synchronicity. Simplified.

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The Business of [REDACTED]  
Economic Modeling Redefined

[REDACTED] is an economic modeling company. We offer the [REDACTED] economic model by web subscription or batch services to consultants, agencies, firms, planners, and analysts (users). [REDACTED] runs on the Internet. Subscriptions include advice to apply and interpret the model. Our model estimates the multi-regional impacts and year-by-year (dynamic) nonlinear effects on industries, consumers, and governments from changes in company sales, jobs, wages, or investments; changes in taxes or personal or government spending; or public policy changes such as energy, environment, school, health, or security measures. The results are called simulation forecasts, or simulations.

Our model is a fundamental re-envisioning of economic theory applied to estimating multi-regional, dynamic effects. It reflects advances in New Economic Geography, especially gravity theory (regional attraction) and trade flow (regional imports/exports), based on a new distance impedance database from Oak Ridge National Laboratories that enables calculating trade flow by commodity by road, rail, water, air, and proxy transport. The breakthrough in design is the commodity production linkage between the trade flow process and an entity-based data structure for the economy. Entities include industries, workers, governments, investors, etc., and commodities are the goods they use and make.

The upshot—users can build and run multiple online custom models on the fly for solid project analysis. These features make [REDACTED] more flexible, complete, and accessible than any other modeling process—in a nutshell: *No sticker shock; better solutions.*

Because our model runs on the Internet for all 3,100+ US counties, it meets the need for multi-regional tools usable by state, regional, Federal, and consulting organizations who share policy or forecasting interests or economic impact interests in the same geographic areas. The model's fresh, efficient design and its Internet accessibility make it ideal for supporting long-term collaborative efforts as well as for doing individual studies.

The model also is ideal for studying effects of sequential regional inputs, or generating a schedule of responses from a large set of alternative inputs, across a very large number of counties. Repetitive changes across many regions may be better handled as an offline batch job following an analytic script rather than as an Internet project. However, the batch approach has an engagement element as follows: After a user calls us, we accept and review the user's study information, set up and run the script, then produce and deliver agreed brief script reports in hard copy or electronic format from the simulation results. Alternatively, users can subscribe online to their simulation results so they can create their own simulation-based script reports at will for open-ended multiple studies.

We offer model subscriptions to consultants, but we're not in the consulting business. We're happy to initiate or partner with consultants if an agency, company, or other group issues a request for proposals (RFP) to do a study involving economic modeling and consulting. However, we'd prefer that the consultants do the modeling and produce the study defined in the RFP, and mention our name and modeling process in the study.

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Exhibit 2:

How the  
The

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Synchronicity. Simplified.

How the [redacted]

[redacted] is a dynamic, nonlinear, endogenous, Input-Output (I-O), computable general equilibrium (CGE) economic and demographic forecasting and analysis engine based on the North American Industrial Classification System (NAICS). [redacted] online model-building edge excels at providing a uniquely complete and consistent Internet tool to configure and access plans, policies, events, and risks fully and very rapidly.

The [redacted] model reflects advances in New Economic Geography (NEG) for gravity theory and trade flow to estimate all local and multi-regional trade flow effects by commodity by distance by transport mode by direction in response to any output or demand changes. It does not lock each industry into a straight-line industry transport cost within one implied universal transport distance, mode, and direction between county pairs. In addition, its multi-regional scope always includes the whole regionalized US economy in every forecast and simulation.

[redacted] breakthrough design links three elements into one core activity: its continuous make-and-use commodity transformation production function, its NEG trade flows, and its entity-based data structure for the economy (social accounting matrix). All industries and entities including labor both use and make one or more commodities (goods and services). All commodities use appropriate transport modes, or communications mode if non-material.

The [redacted] model moves all commodities including labor both within counties and between all county pairs and the automatic rest-of-US area by five transport modes (road, rail, water, air, and estimated). It uses I-O transport demand and Cobb-Douglas step-wise adjustments (equal proportion changes, i.e., constant elasticity of substitution) to assign commodities to modes, and a detailed Oak Ridge National Laboratory impedance database to account for accessibility (impedance) by mode, distance, and travel direction by commodity (accounting for net elevation difference effects) between all origin-destination pairs.

Users can control access (impedance) either at a mode level, or at a commodity-by-mode level. The Cobb-Douglas shift of commodities toward transport mode(s) with increased accessibility (reduced impedance values) induces changes in delivered prices for all affected commodities including labor. The industries or entities producing or using the affected commodities then adjust their output and thus their need for inputs.

The price-driven output and input adjustment process also applies if a user models a non-transport change or policy, such as an impact, demand, cost, tax, or price scenario. These changes affect local and remote supply and demand for one or more commodities, and thus their delivered prices after they pass through the transportation system. To varying degrees, the process then affects delivered prices, outputs, and inputs for all commodities through the continuous commodity transformation production function applied by every industry and entity wherever located. Expressed over time and distance, this ongoing cycle is the essence of modern CGE-NEG modeling and forecasting defined by [redacted]

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Operationally, [redacted] multi-processor Internet server carries active regions for over 3,100 counties, 700 industries, 820 occupations, hundreds of commodities, and a 50-year forecast in a 2-terabyte database. It offers much more power, flexibility, and multi-user access, including consultant and institutional collaboration, than desktop systems offer.

The [redacted] framework takes the traditional economic concept of the circular flow diagram absolutely seriously, and discards the artificial primacy given to the idea of factor inputs to production. The framework views the economy as a comprehensive, continuous process in which industries and entities convert input commodities into output commodities. For example, producers or industries clearly do this, as is seen in the classic I-O table structure based on real-world business behavior.

Labor too can be viewed as an "industry" or entity. It converts consumer goods and services into a wage bill, which is a market commodity behaviorally identical to any other. Similarly, remittance cohorts, defined as the unemployed as well as all individuals such as retired persons and others who receive government payments through transfers, can be seen as entities that convert consumer goods and services into transfer payments.

Likewise, governments convert purchases of commodities including industry goods and services and labor's wage bill into government goods and services that are "purchased" primarily through tax revenue. Finally, the model includes "investors" to produce financial capital, "speculators" to produce physical capital, and "land" to anchor each regional economy with its particular attributes so that the regions do not collapse together as would occur if all regions had the same basic labor, farm, water, mineral, and infrastructure resources when multiregional transport costs are considered.

The [redacted] can be visualized as regional entities using, making, and moving commodities in an organized circular process that captures supply (making goods and services), demand (using goods and services), and delivered price (costs for making and moving goods and services) to clear the supply and demand for all commodities in and across all regions.

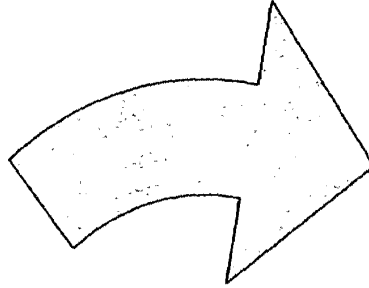
The charts on the next five pages summarize the model's operation as follows...

- Circular Flow Economic Entity Process
- Commodity Make Table by Entity
- Commodity Use Table by Entity
- Entity Production Function Form by Region
- Demographics and Migration
- Economic Model Schematic Summary
- Economic Model Production Function and Commodities by Entity
- Economic Model Prices and Trade Flow

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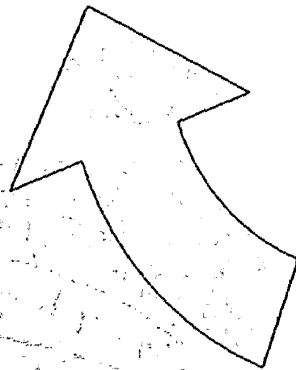


**CIRCULAR FLOW ECONOMIC ENTITY PROCESS In & Between All Regions**

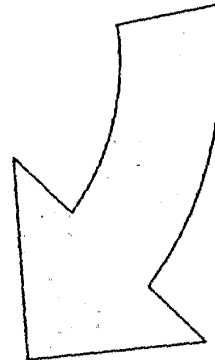


**USE Commodities:**  
*Demand*  
 (Delivered Price =  
 Ex Works Price +  
 Transport Cost)

**MAKE Commodities:**  
*Supply*  
 (Ex Works Price, i.e.,  
 price at source of good  
 or service)



**MOVE Commodities:**  
*Trade Flow*  
 (Transport Cost by  
 Commodity, Distance,  
 Mode, and Direction for  
 all Regional Pairs)  
*5 Modes:* Road, Rail,  
 Water, Air, Other




---

<b>ENTITIES</b>	Producer	Wage	Transfr	Govt	Fincl Cap	Phys Cap	
<b>MAKE:</b>	Goods	Bills	Pmts	Goods	(Div-Int-Rent)	(Resid, P&E)	Land

Producers	x						
Labor		x					
Remittance Cohorts			x				
Governments				x			
Financial Capital Providers (Investors)					x		
Physical Capital Makers (Speculators)						x	
Land							x

---



ENTITIES USE—	Producers	Labor	Remits	Govts	Investors	Spec	Land
Producer Goods&Svcs	x	x	x	x	x	x	
Labor (Wage Bill)	x			x		x	
Transfr Pmts/Taxes				x			
Govt Goods&Svcs	x	x	x	x	x	x	
Fincl Cap (Div-Int-Rent)						x	x
Phys Cap (Resid, P&E)	P&E	Res	Res	P&E	Res		
Land	x	x	x	x	x	x	

**Entity PRODUCTION FUNCTION FORM by Region**

<u>Input Demanded</u>					<u>Output (Sales) Supplied</u>			
Commodity	Qty	RPC	Dlvr		Commodity	Qty	ExWorks Price	Intl Pct
			Price	Jobs				
Land	x	1.0	x		Primary	x	x	x
Residential	x	x	x		2nd	x	x	x
Financial	x	x	x		3rd	x	x	x
Plant&Equip	x	x	x		4th	x	x	x
Wage Bill	x	x	x	x	Others/Misc	x	x	x
Goods&Svcs	x	x	x		Scrap	x	x	x

**DEMOGRAPHICS: Cohort-survival estimation**

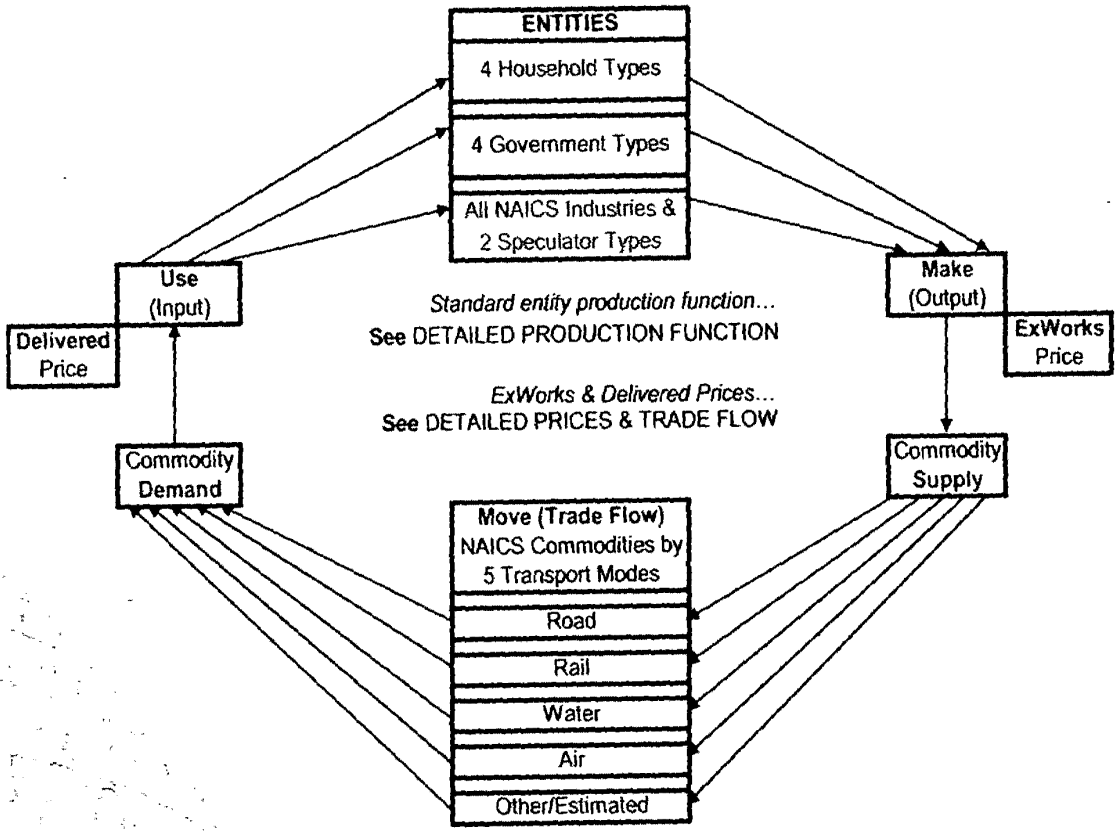
- White, non-Hispanic
- Black, non-Hispanic
- Other, non-Hispanic
- Hispanic
- Male or Female
- Ages 0-1, 2-99 by year, 100+ years

**MIGRATION: Induced by economic activity**

- Intrinsic behavior of economic labor's wage bill commodity (historical relationships by region across wage bill, output, jobs, and people)
- Estimate wage bill and output changes, then scale to jobs and people (rational expectations notion)
- Subject to regional constants by cohort (controls for demographic composition)

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**DETAILED ENTITY PRODUCTION FUNCTION**

1/21/2006

**Standard Make & Use Production Function for All Entities**

Entities ... Producers, Labor, Remittance Cohorts, Govts, Investors, Speculators

**Standard Make & Use Production Function by Entity Group ...**

**Industries (By NAICS Code): Speculators (Capital Goods Makers: Residential, and Nonres Plant & Equip)**

Use Commodites: Land, P&E (Indus only), Financial (Spec only), Labor, Goods&Svcs [Divrd Prices]

Make Commodites: Producer Indus (Primary, Others, Misc, Scrap); Spec (Res, P&E) [ExWorks Prices]

**Households (Workers; Unemployed & Retired; and Savers)**

Use Commodites: Land, Res, Goods&Svcs [Divrd Prices]

Make Commodites: Wage Bill, Proprietors Income, Transf Pmts, Div-Int-Rent [ExWorks Prices]

**Govts (Fed Mil & Nonmil, and State & Local Educ & Noneduc)**

Use Commodites: Land, Transf Pmts/Fees&Taxes, P&E, Labor, Goods&Svcs [Divrd Prices]

Make Commodites: Primary, Others, Misc, Scrap [ExWorks Prices]

**Commodites**

All NAICS Commodites ... Supplied & Demanded ...

Aggregated by Detailed NAICS Commodity Across All Entities by Region ...

**Supplied Categories (Make By)**

- Land (Fixed by Region)
- Residential (Speculators)
- Div-Int-Rent (Households)
- Plant & Equip (Speculators)
- Wage Bill & Prop Income (HH)
- Transf Pmt/Fee/Tax (HH/Indus/Spec)
- Primary/Others/Misc/Scrap (Producers & Govts)

**Demanded Categories (Use By)**

- Land (HH, Govts, Indus, Spec)
- Residential Capital (HH)
- Financial/D-I-R Capital (Spec)
- Plant & Equip Capital (Govts, Indus)
- Labor (Govts, Indus, Spec)
- Transf Pmts/Fees&Taxes (Govts)
- Goods&Svcs (HH, Govts, Indus, Spec)

*[Faint handwritten notes and scribbles on the left side of the page]*



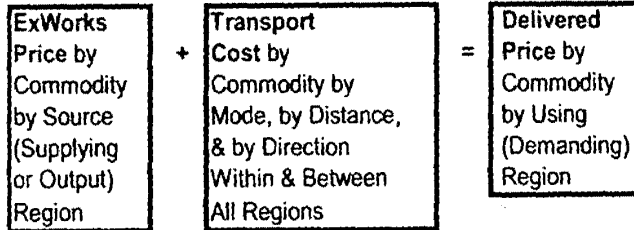
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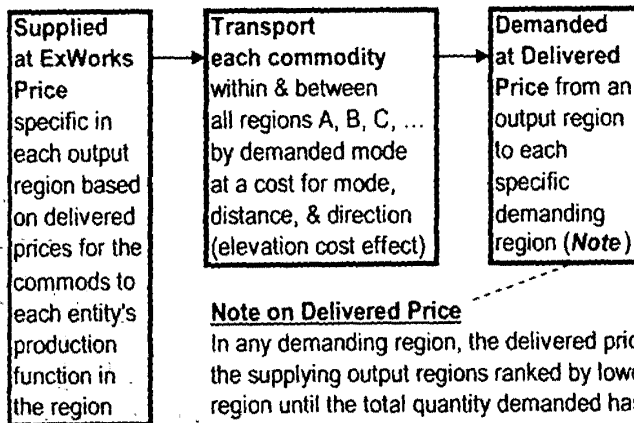
**DETAILED PRICES & TRADE FLOW**

1/21/2006

Prices & Trade Flow ...



Details on Prices & Flows ...



Note on Delivered Price

In any demanding region, the delivered price by commodity is the blend across the supplying output regions ranked by lowest delivered price to the demanding region until the total quantity demanded has been met for the demanding region.

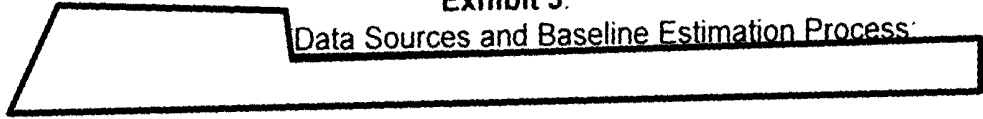
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**Exhibit 3:**

**Data Sources and Baseline Estimation Process:**



[redacted] **Data Sources and Baseline Estimation Process**

*Where the REDYN Model Gets Data*

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[redacted] uses several sources to estimate county-level employment and output for its baseline database. The [redacted] applies the North American Industrial Classification System (NAICS) at the five-digit detail level (703 industries), and also uses NAICS to identify all the goods and services (over 180 commodities) consumed and produced by the detailed industries. NAICS is used by the US Government to classify and organize information about all the various industries making up the US economy, such as retail stores, automobile manufacturing, insurance firms, and so forth. NAICS reports five levels of detail. The two-digit level aggregates all activity into 24 broad economic industries, and the five-digit level identifies activity across 703 specific industries.

The primary data sources are the County Business Patterns (CBP) from the Bureau of the Census, and the Regional Economic Information System (REIS) from the Bureau of Economic Analysis (BEA). Wage Bill (payroll) data are derived from the same sources and with the same techniques as the employment data. The CBP reports the total annual payroll for each NAICS code up to the five-digit level of detail for the US as a whole and for every region, state, and county. However, total employment data and total payroll data are subject to data suppressions for privacy. [redacted] developed a sophisticated row-and-column sum (RAS) analytic system to fill all data suppressions by using all information available in the CBP series and guaranteeing internal consistency with unsuppressed wage and employment data. All the furnished and estimated CBP wage bill and employment data are then totaled and scaled to match the wage bill and employment data reported in the BEA's REIS, which includes all county and state wage bill data at three-digit NAICS detail and employment data at two-digit NAICS detail.

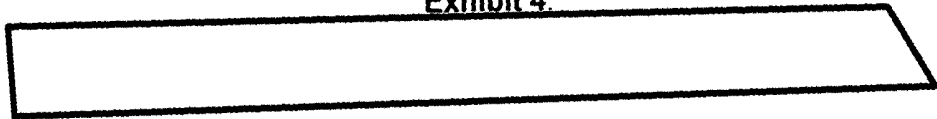
The REIS directly provides wage bill and employment data for the government and agriculture sectors, and also disposable personal income data by county. The REIS county income data are used to allocate national consumption to counties from the BEA's National Income and Product Accounts (NIPA).

Annual Input-Output (IO) tables are constructed using BEA IO make-and-use tables, as well as biennial 10-year IO forecast tables from the Bureau of Labor Statistics (BLS). Make tables describe all the commodities made by each economic entity, and use tables describe all the commodities used by each economic entity. The very detailed BEA IO make-and-use tables are extended year-by-year to match the annual changes in make-and-use composition implied by the current 10-year BLS IO tables. This generates a detailed annual forecast series of national IO make-and-use tables.

Each county's wage bill by industry is used to allocate each industry's national output to counties from the NIPA, and then the regional output by industry is allocated to commodities based on the national IO make table proportions. This assumes that the commodities produced by an industry are truly joint in the production process, as dictated by a uniform production function for all firms in each industry based on competitive pressures to diffuse advantages quickly across all firms in an industry.

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Exhibit 4:





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[redacted] a fundamentally new, web-based, massively multi-regional, dynamic, nonlinear New Economic Geography analysis engine with a complete economic database and baseline forecast. After subscribing to the system, users input online changes by region and year: e.g., jobs, wages, output, income, intermediate demand, and final consumption, investment, and government demand. [redacted] then estimates detailed, annual, gravity-based trade flows and impacts in all US counties and industries. The model is a live, online Internet service. It's also available to run batch mode jobs to process massively multi-regional tasks (3,100+ regions) for automated or scripted work.

The [redacted] applies a fresh I-O methodology based on very detailed make-and-use tables with social accounting matrix features for all entities, a comprehensive commodity production transformation function, and impedance-based commodity trade flows by five transport modes. Oak Ridge National Laboratories developed the impedance measures.

The model automatically includes an explicit extra region for all US counties outside any given simulation to identify the full US output and trade flow response. The model also automatically seeks the suppliers of suppliers to find the complete US supply chain response by region and industry in any simulation.

[redacted] excels at offering a uniquely complete and consistent model-building edge that no other modeling process can replicate for configuring and assessing plans, events, and risks fully and rapidly across regions and years.

Here's how it works. At run time, users apply their subscribed resources as an online tool kit to build and run custom models at will. This design flexibility lets users quickly build models scaled correctly for any studies, event analysis, overlapping or alternative analytic perspectives, or backcast analysis.

The [redacted] estimates employment, output, wages, occupations, income, gross product, demand, self-supply, trade flow, etc. Within a user's subscription, the model generates year-by-year reports by county and year, for all subscribed counties, or for any aggregation into user-defined areas for each study. For easy regional comparison at no extra cost, each report focuses on one concept (jobs, output, wages, and so forth) arranged by region by year on a sheet in a spreadsheet book. Users then can apply full spreadsheet tools for sorting and charting. Online and phone support are included.

The model is available to all users across agency levels. Clients can offer access to other users through user-group web pages with discounts or rebates based on the size of the client's subscription. Clients subscribe to a regional area (one or more counties, states, or groups); to 703 industries (North American Industrial Classification System); and to an analytic type (I-O only, or equilibrium and I-O). The client sets the number and identity of its subscribing users; one user is free. Subsequently added users including consultants or staff can be managed by one or more additional users on an incremental fee basis.

**Exhibit 5:**  
Feature Comparison – Major Commercial Economic Models

Source:



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## Feature Comparison – Major Commercial Economic Models

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Feature	REDYN	REMI	IMPLAN	RIMS	Notes
Access/Subscription	Internet/Yes	Desktop CD/No	Desktop CD/No	Desktop CD/No	1*
Process to Deliver	Immediate at user run time, any time	Queue, batch, + mail or overnight	Batch + mail or overnight	Batch + mail or overnight	2*
Custom Study Models	Build any custom models as needed	One (1) model per client	Alternative single regions only	Alternative single regions only	3*
# of Custom Area Study Models per User	None within subscription	Non-trivial fees for more models	None, but 1 region only	None, but 1 region only	4*
Fee for User-defined Custom Study Models	Yes (50 years)	Yes (to 2050)	No	No	5
Dynamic Forecast	Yes	Minimal	n/a	n/a	6
Nonlinear Forecast	3,100+	80+ maximum	None	None	7
Active Multi-regions	Yes	No	n/a	n/a	8*
Automatic MRUS	Yes	No	No	No	9*
Impedance Database	5 (road/rail/air/water/special)	None	None	None	10*
# of Transportation Modes (Trade Flow)	Soon: 6-7 months	2+ years	2 years	90-180 days	11*
Last History Year Lag	NAICS 5 (703)	REMI 3 (169)	NAICS 2-5 (509)	NAICS (473)	12
Industry Detail	NAICS /180+ non-agr commods	None	SIC /528 commods incl agr	None	13*
Commodity Detail and Classification Type	820+ /SOC 6-digit	90+ /std; 820+ /fee	None	None	14
Std Occup Code Detail	Make & Use	Industry only	Make & Use	Industry only	15
IO Tables	Yes	No	Partial	No	16*
Integrated IO-SAM	CBP & REIS	CBP & REIS	CBP & REIS	REIS only	17
Wage Bill & Empl	NAICS 5-digit RAS process	NAICS 4-digit statistical process	Yes, but not exhaustive	n/a	18
Suppression Fill for Wage Bill & Empl	REIS direct & Res Adj/JTW/gravity	REIS directly & Res Adj/JTW	REIS directly & Res Adj/JTW	No data access	19*
Disposable Income incl Commuters	REIS & NIPA	REIS & NIPA	REIS & NIPA	No data access	20*
County Consumption	Wages & NIPA	Wages & NIPA	Wages & NIPA	No data access	21*
County Output	Output & detailed IO Make Table	None	Output & IO Make Table	None	22
County Output by Commodity	Yes/rational migr	Yes/adaptive migr	No	No	23*
Demographics/Migr	Yale—Fair-Parke	U. Mich.—RSQE	n/a	n/a	24
Business Cycle	Yes	No	No	No	25*
BEA IO Forecast	Search process by region for full US	Search step only for client's regions	Search step only for one region	n/a	26*
Multi-regional Search for All Suppliers	CGE and IO	CGE and IO	IO only	Multipliers only	27
Analytics	Blended handling	Double count input	Double counts	Double counts	28
Jobs+Wages+Output	Plan 1998 in 2006	No	No	n/a	29*
Backcasting	Plan for 2006	Yes (manual)	By ZIP Code	No	30
Subcounty Regions	Inclusive function for IO and CGE processing	Non-inclusive function needs post process equations	No endogenous gravity-based trade flow	n/a	31*
Production Function Includes All Supply, Demand, Trade Flow	Allocated or Prop	Allocated only	No	No	32*
Displacement Effect	Yes	Yes	No	n/a	33
Induced Investment	Yes (standalone)	Yes (integrated)	No	No	34
Fiscal Effects	Multi-regional	Region by region	One region	One region	35*
Display Data Results	Incremental fee	Non-trivial fees	Full price fee	No added fee	36
Consultant/Other User.					

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\*/ Line Notes for Features:

1-4: [redacted] subscribers subscribe to a pool of regions from which to build custom run time models at will.

8: The [redacted] model automatically creates and reports on an active extra region for the rest-of-US outside the region(s) being modeled. This allows results for the selected region(s) to reflect endogenous trade flow, supply chain, and other demand effects stemming from the whole multi-region US (MRUS) model.

9, 10, 13: [redacted] engine applies a complete database of impedance measures by transport mode developed by Oak Ridge National Laboratories. Unlike straight-line measures, impedance can differ between regions with the mode and with the direction of travel, and trade flows can be estimated by commodity by mode. ORNL's database also enable [redacted] equilibrium model to estimate economic effects from transportation network models, and to estimate freight system effects on the economy due to commodity volume changes or transport mode capacity changes in county transportation networks.

11: The [redacted] model uses available CBP and REIS county values to allocate current US wage bill and employment data to populate counties with apportioned detail numbers. Initial data from 2001; soon 2005.

16: The [redacted] commodity make-and-use Input-Output tables use a Social Accounting Matrix to capture every economic entity type. Entities include producers (industries), employed labor (occupations), remittance cohorts (unemployed labor, retirees), governments, investors, and speculators. Commodities include producer commodities, labor occupations, transfer payments, government goods, financial capital, and physical capital.

19-21: The impedance database (note 9 above) enables [redacted] to separate the process for populating the database from processes for estimating a gravity model's effective distance parameters. [redacted] can use gravity analysis on commuter Journey-to-Work to estimate occupations and income levels by residence.

23: Intrinsic rational expectations induce migration from economic activity subject to cohort regional constants.

25: The [redacted] model extends the very detailed BEA IO make-and-use tables year-by-year to match the annual changes in make-and-use composition implied by the 10-year BLS IO tables. This generates a detailed annual forecast series of national IO make-and-use tables.

26: The [redacted] model applies the detailed national IO use tables to estimate a complete US multi-regional supply response to indirect and induced demand, and to exogenous final demand, in a search cycle which looks for the suppliers of suppliers across all US industries by every US region until the process cuts off.

29: The [redacted] model will use 2001-2002 county values to allocate 1998-2000 US NAICS data to counties.

31: The inclusive [redacted] commodity transformation production function captures all production and NEG gravity relationships — there is no need for post-process adjustment equations. Detailed industries and other entities by-region by year transform input commodities into output commodities using a robust, nonlinear, dynamic, parameterized, endogenous, iterative production function in a continuous process that fully includes intermediate and factor inputs, final demand, jobs and output, and endogenous gravity trade flows.

32: Displacement is sales crowding out [redacted] allows supply-source allocation or equal proportion crowding.

35: The [redacted] report suite automatically includes a comparative regional display format as an embedded feature at no extra cost. Results are generated as sheets in a spreadsheet book with full sorting, charting, scaling, and pivot capabilities.

36: Subscribers can offer access to other users (e.g., mixed state/local agencies, partners, clients, etc.) through user-group web pages with discounts or rebates up to 50% based on the size of the master subscription—and subscribers and other users can add staff or consultants by one or more new users on an incremental fee basis.

Exhibit 9: Deed and Purchase and Sale Agreement for  
Land

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AGREEMENT FOR THE PURCHASE AND SALE OF PROPERTY

[Redacted]

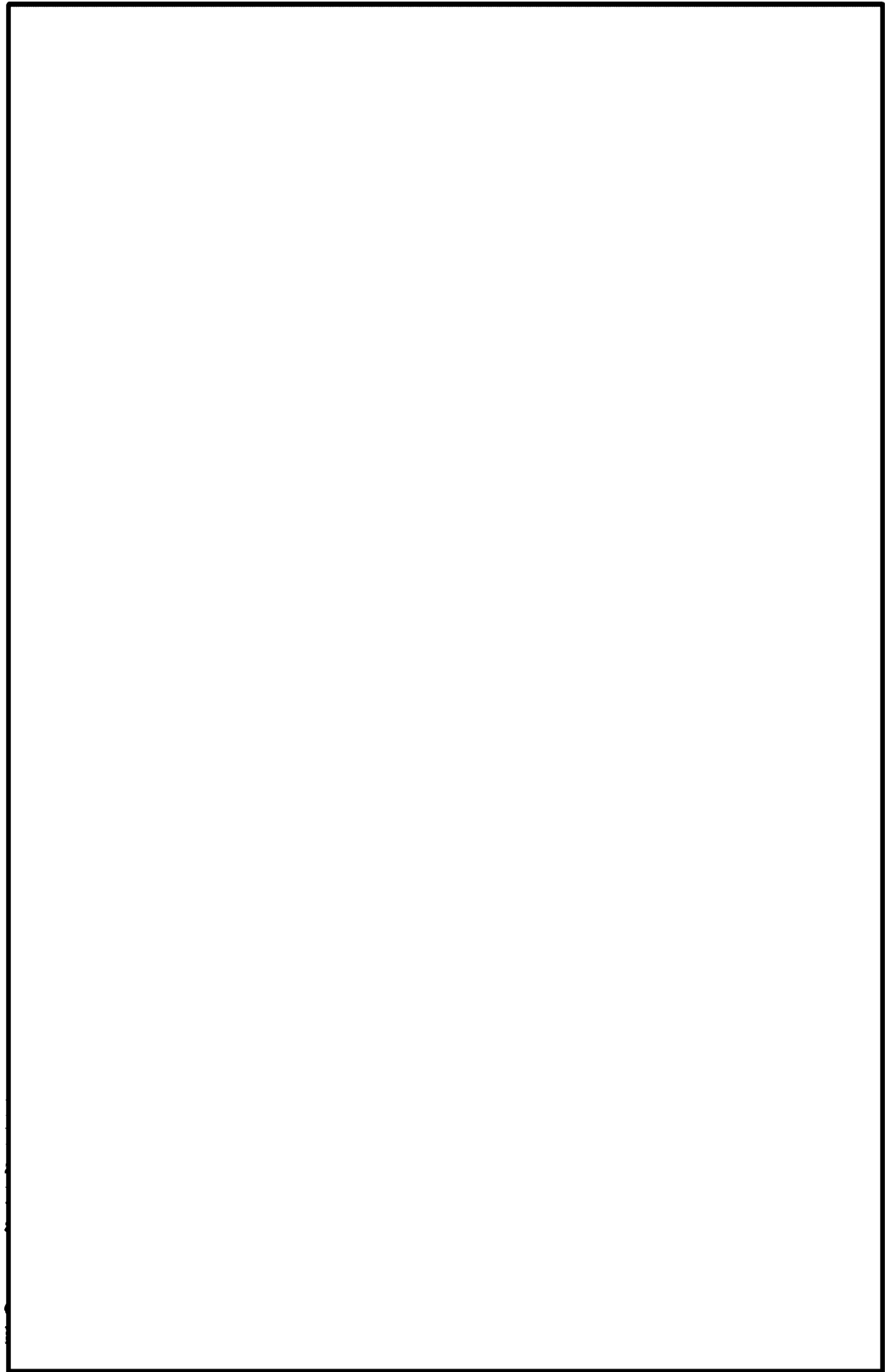
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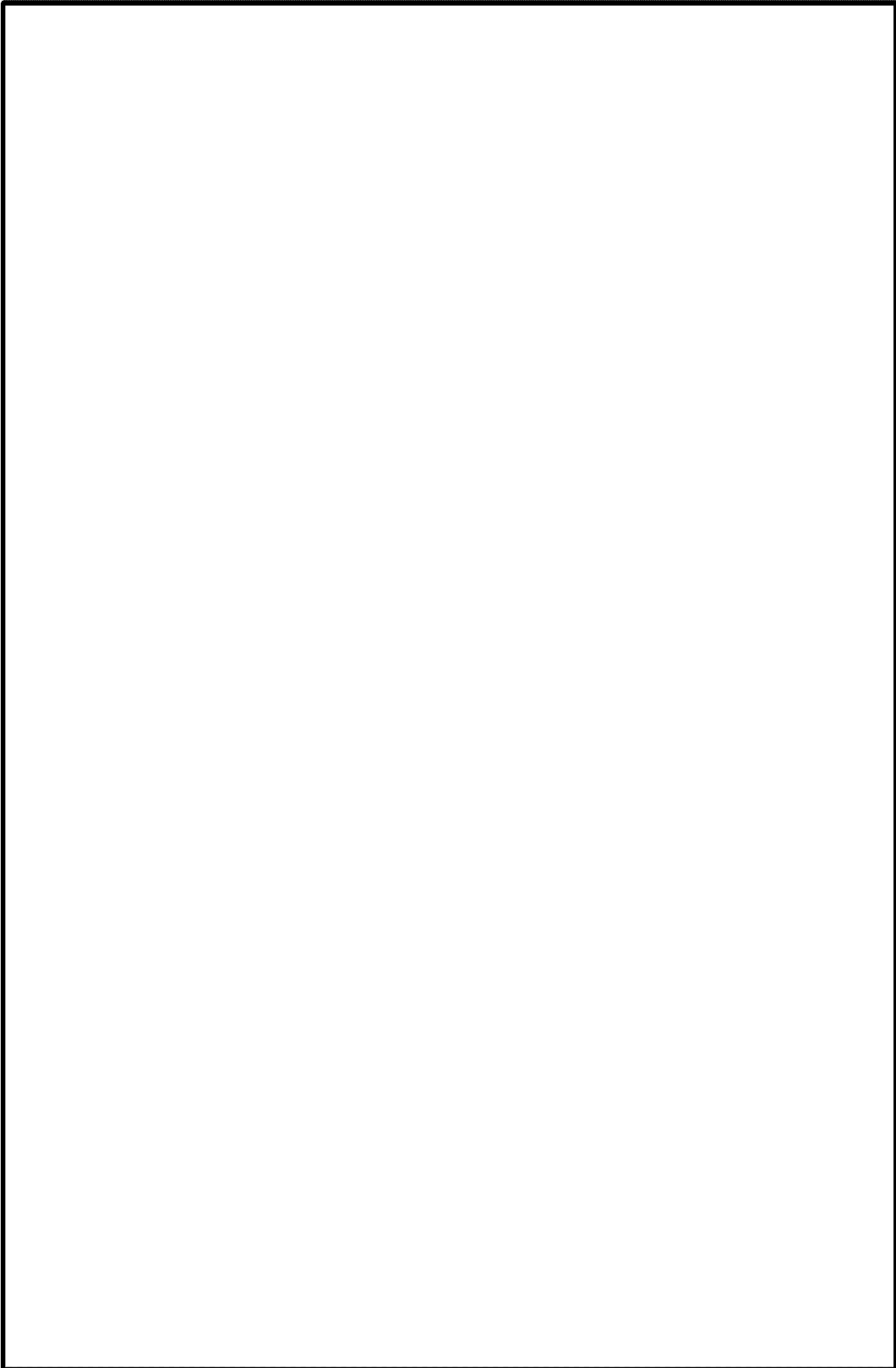
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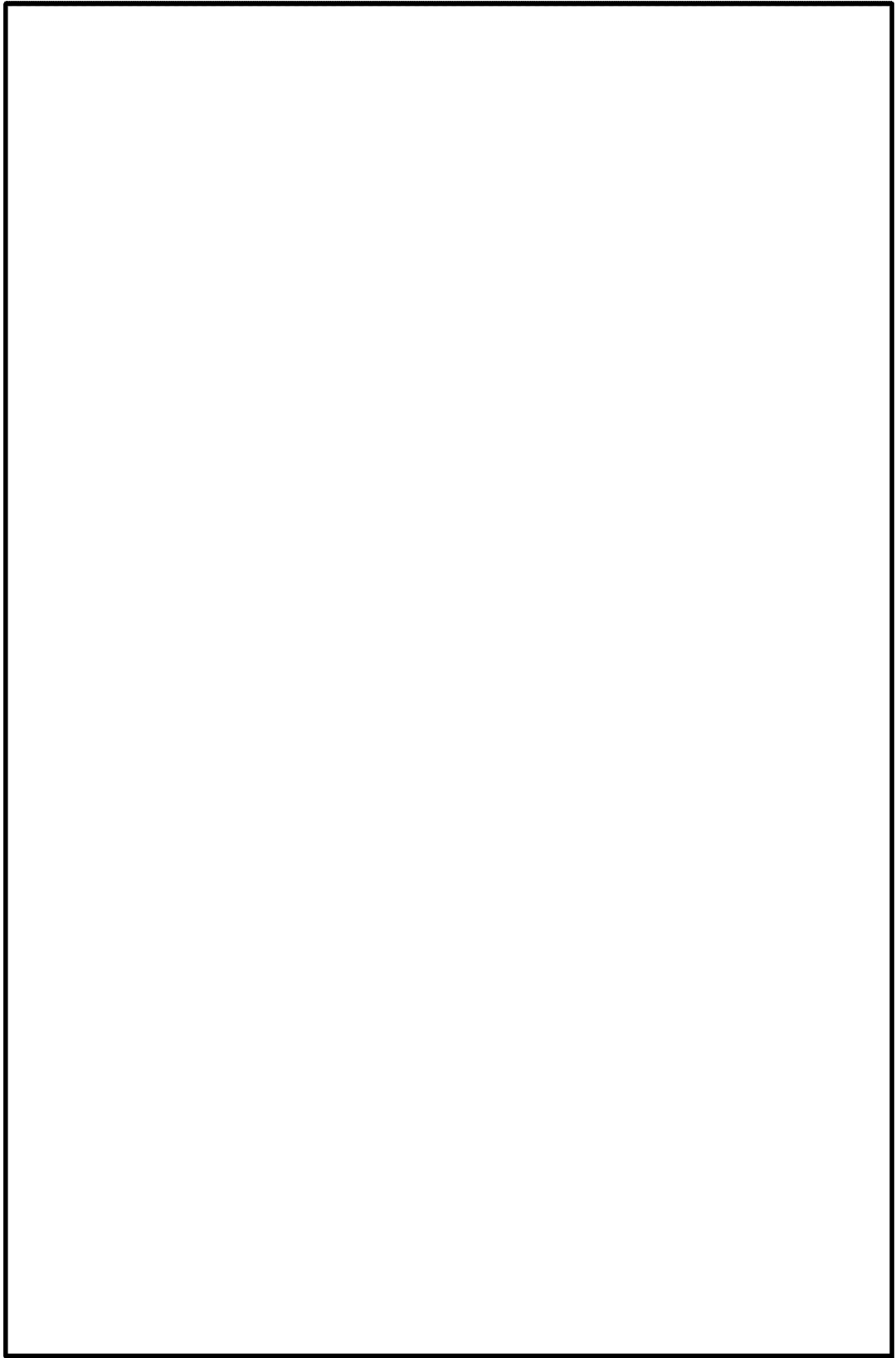


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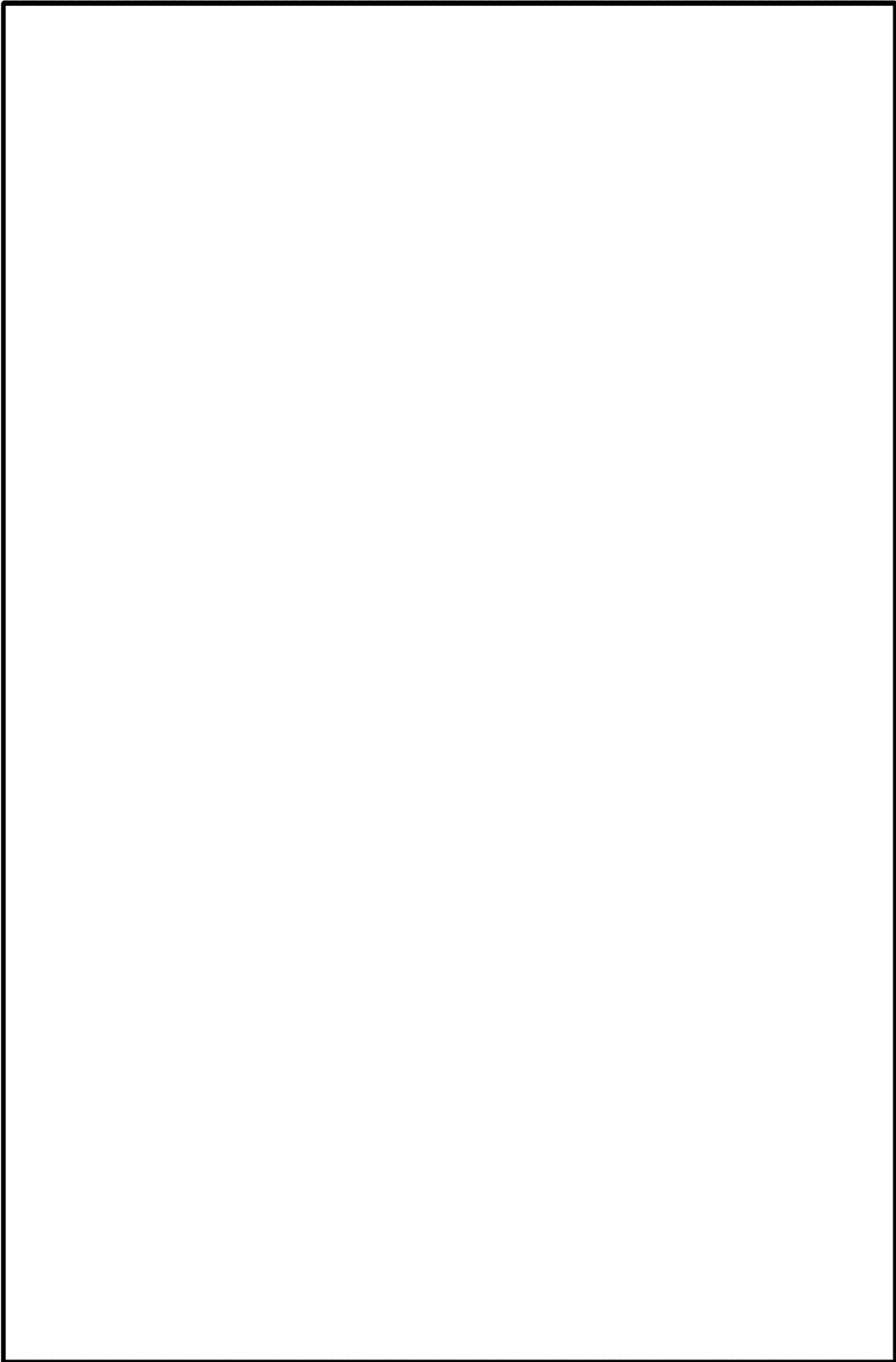


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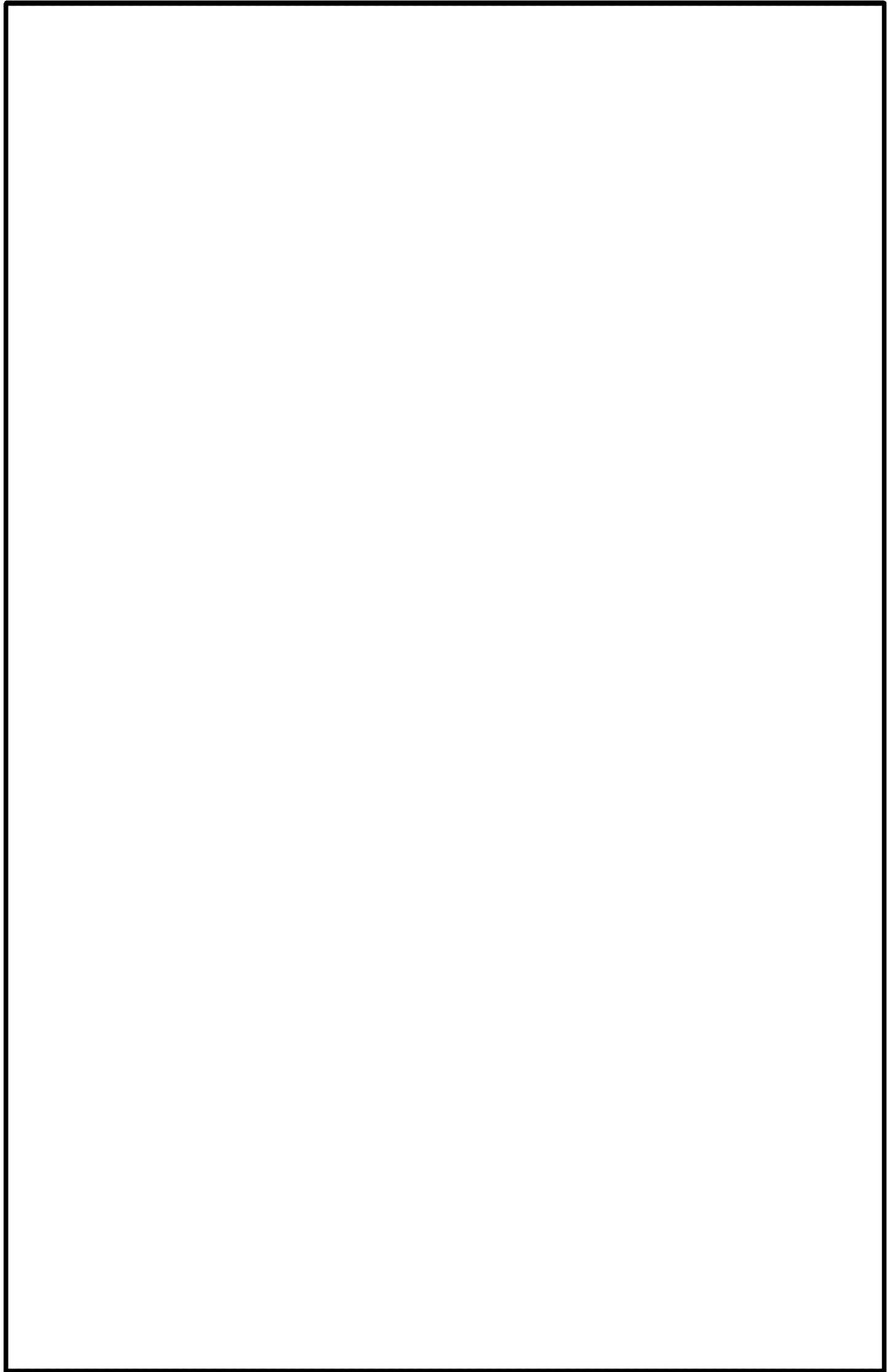
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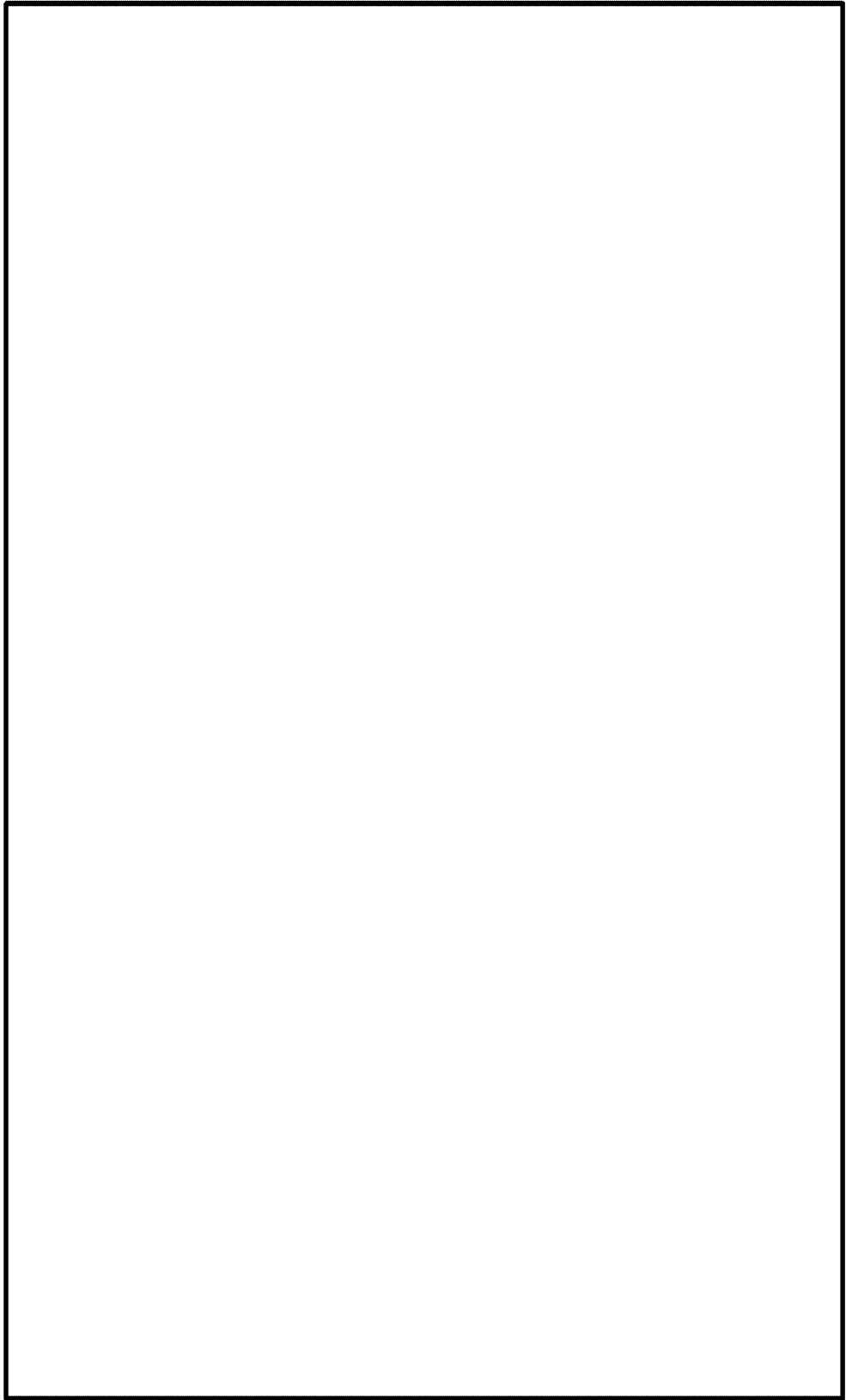
EAST66404395.3

(b)(4)



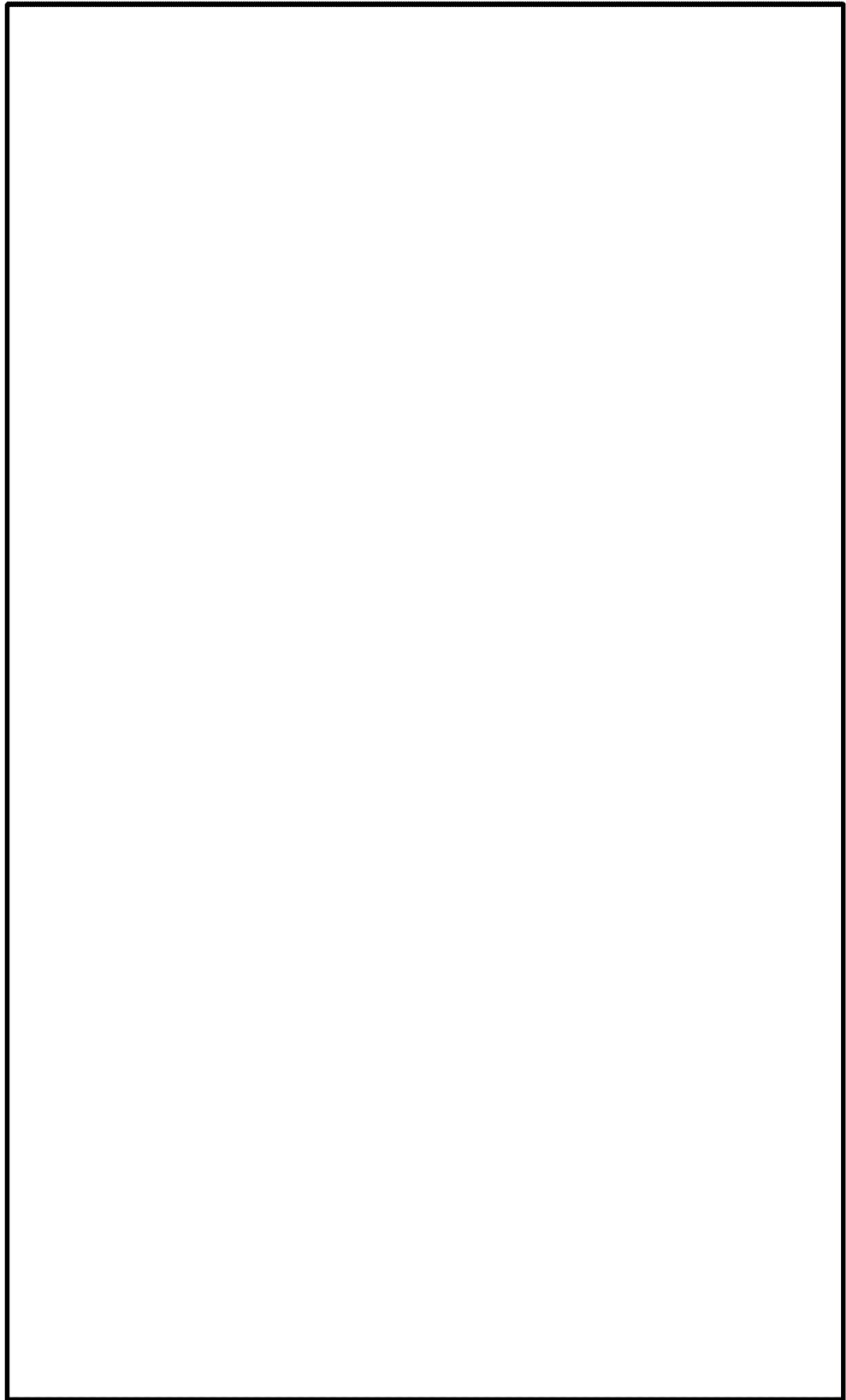
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(b)(4)



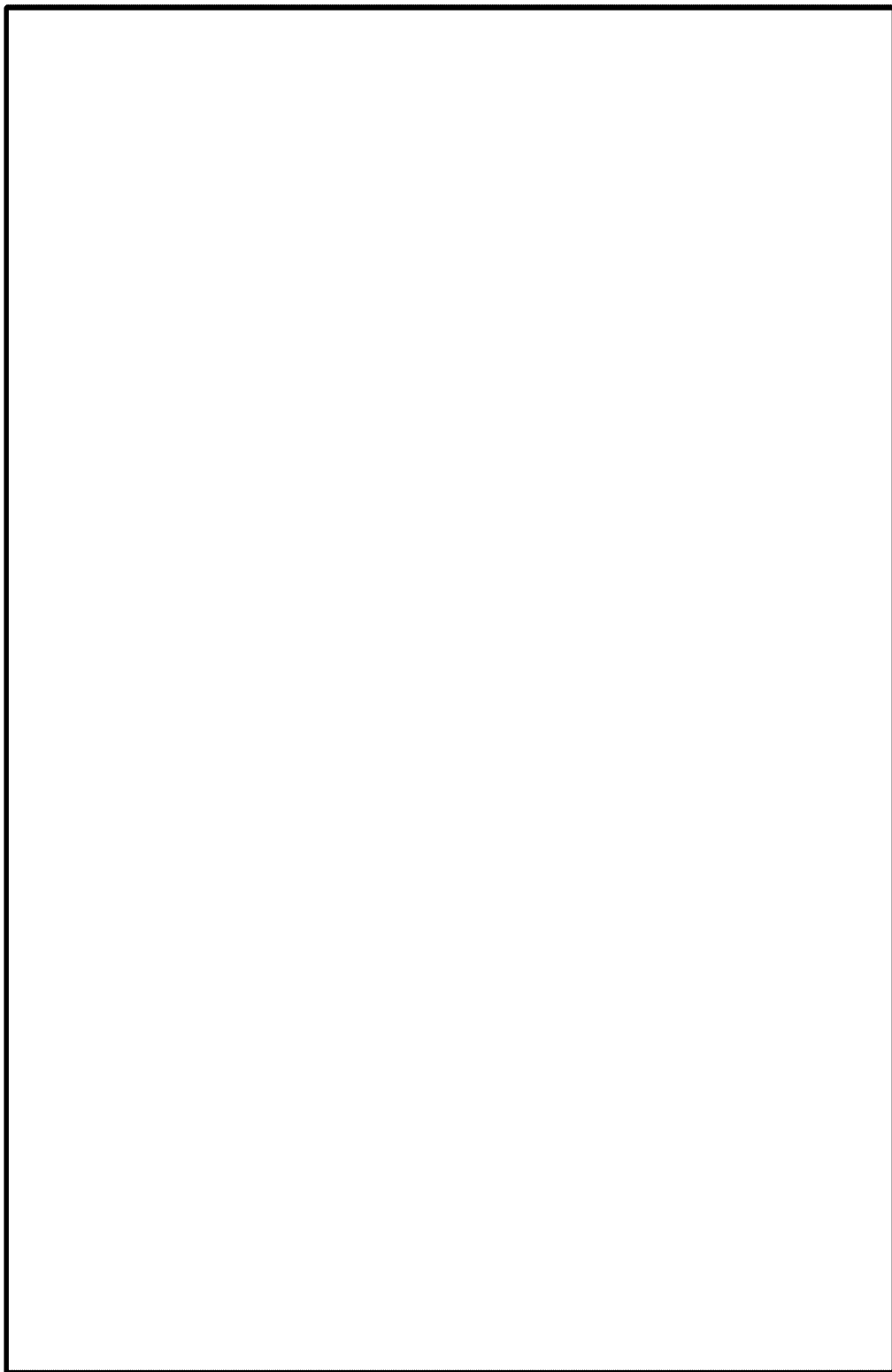
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(b)(4)



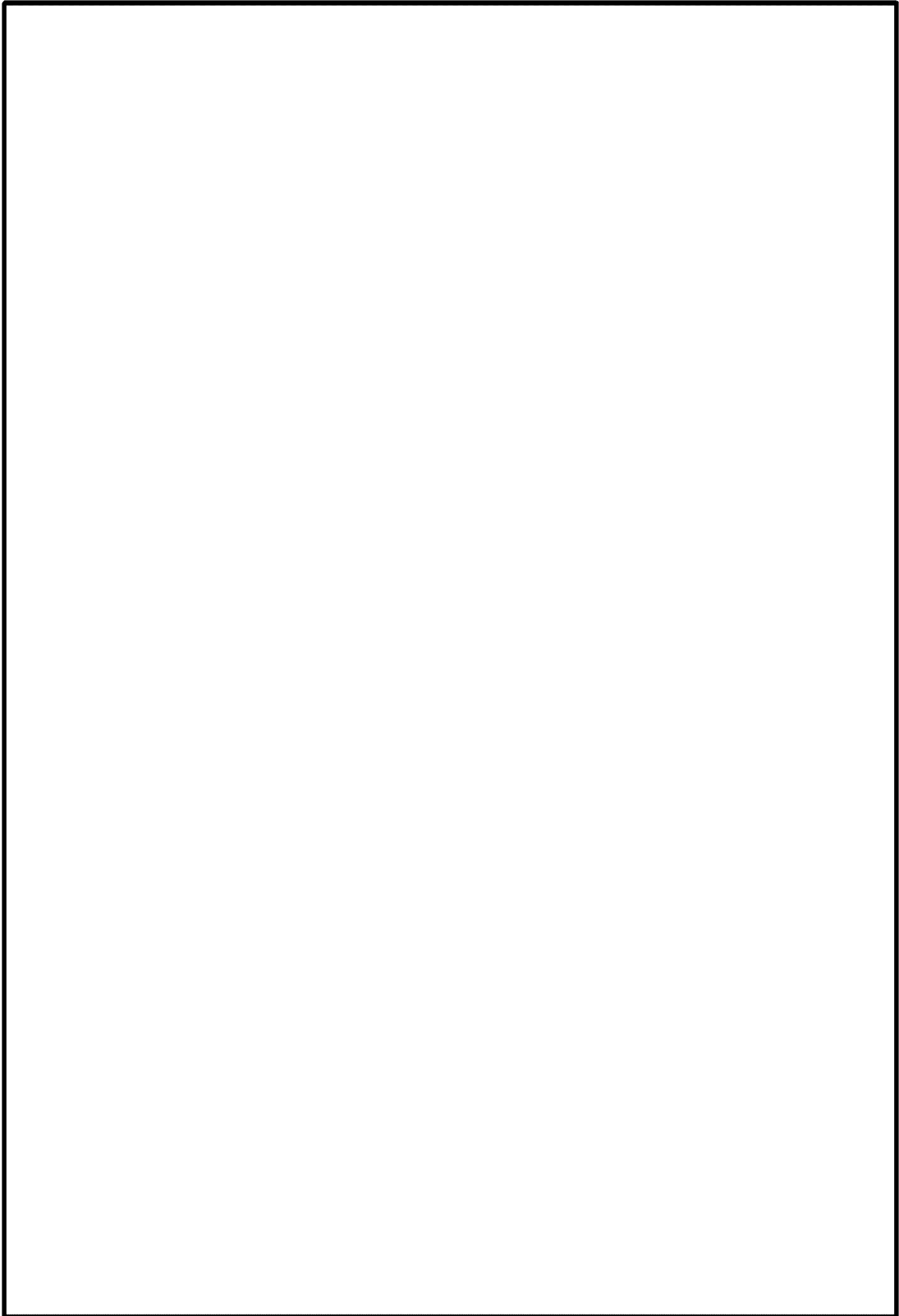
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(b)(4)

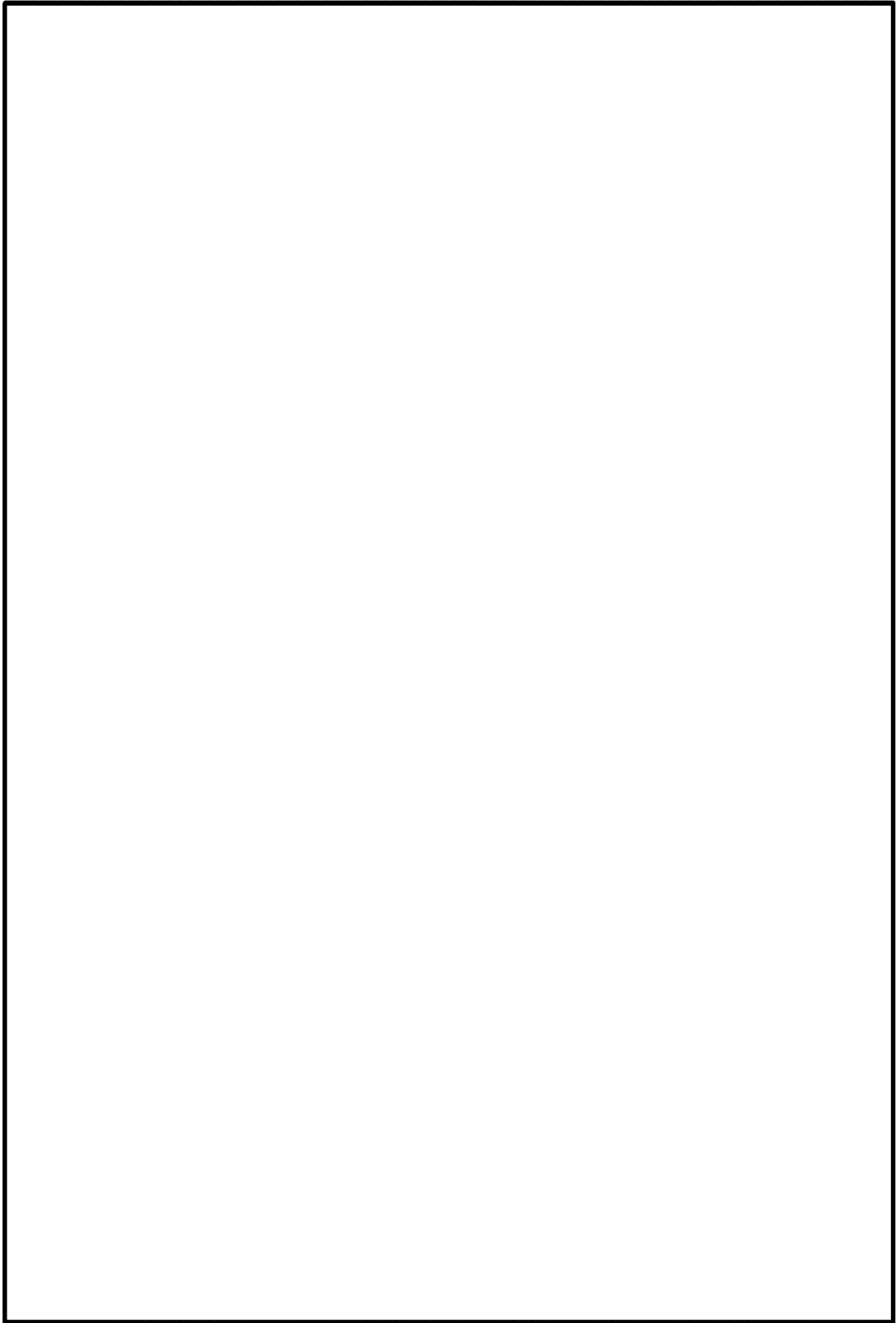




(b)(4)

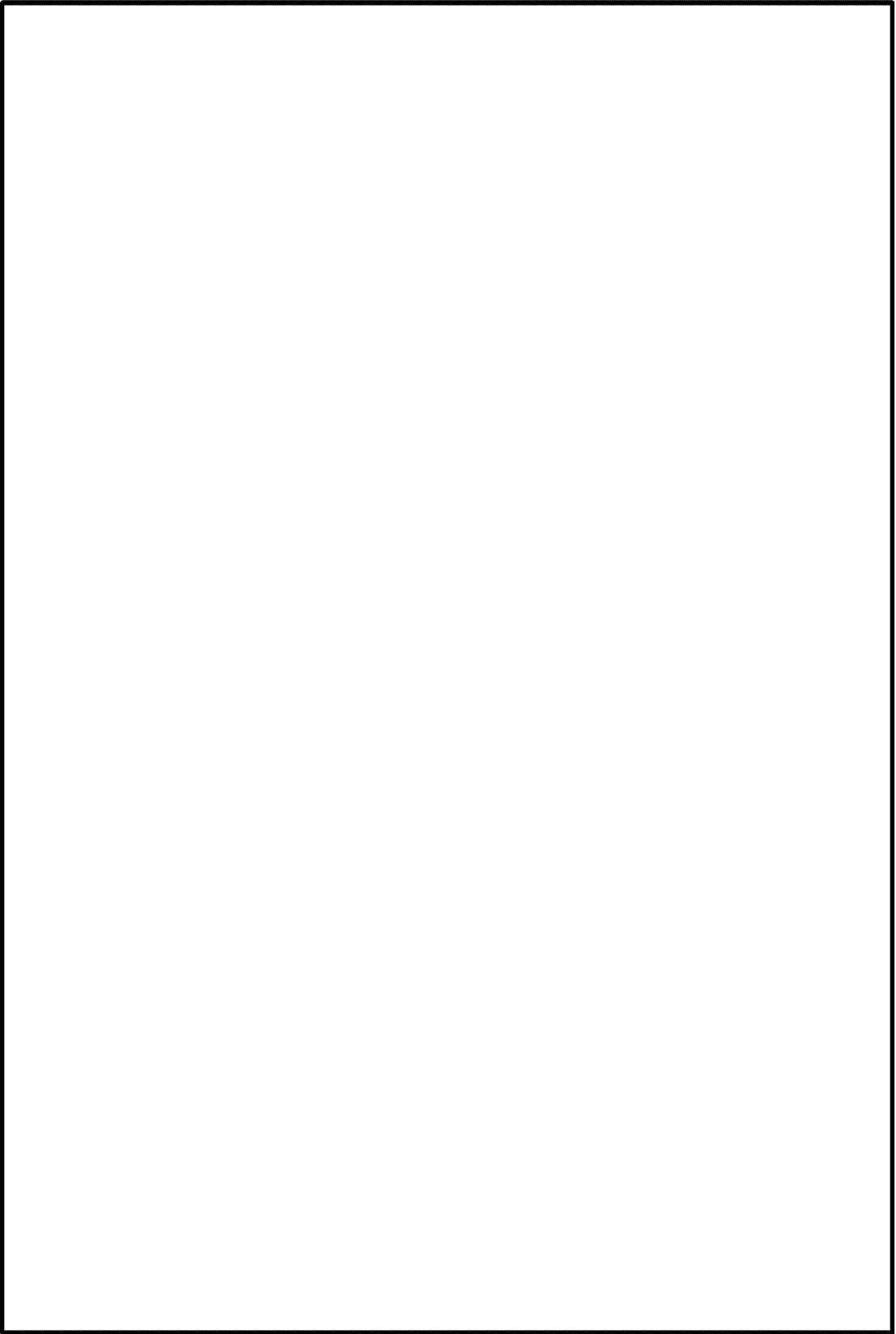


(b)(4)



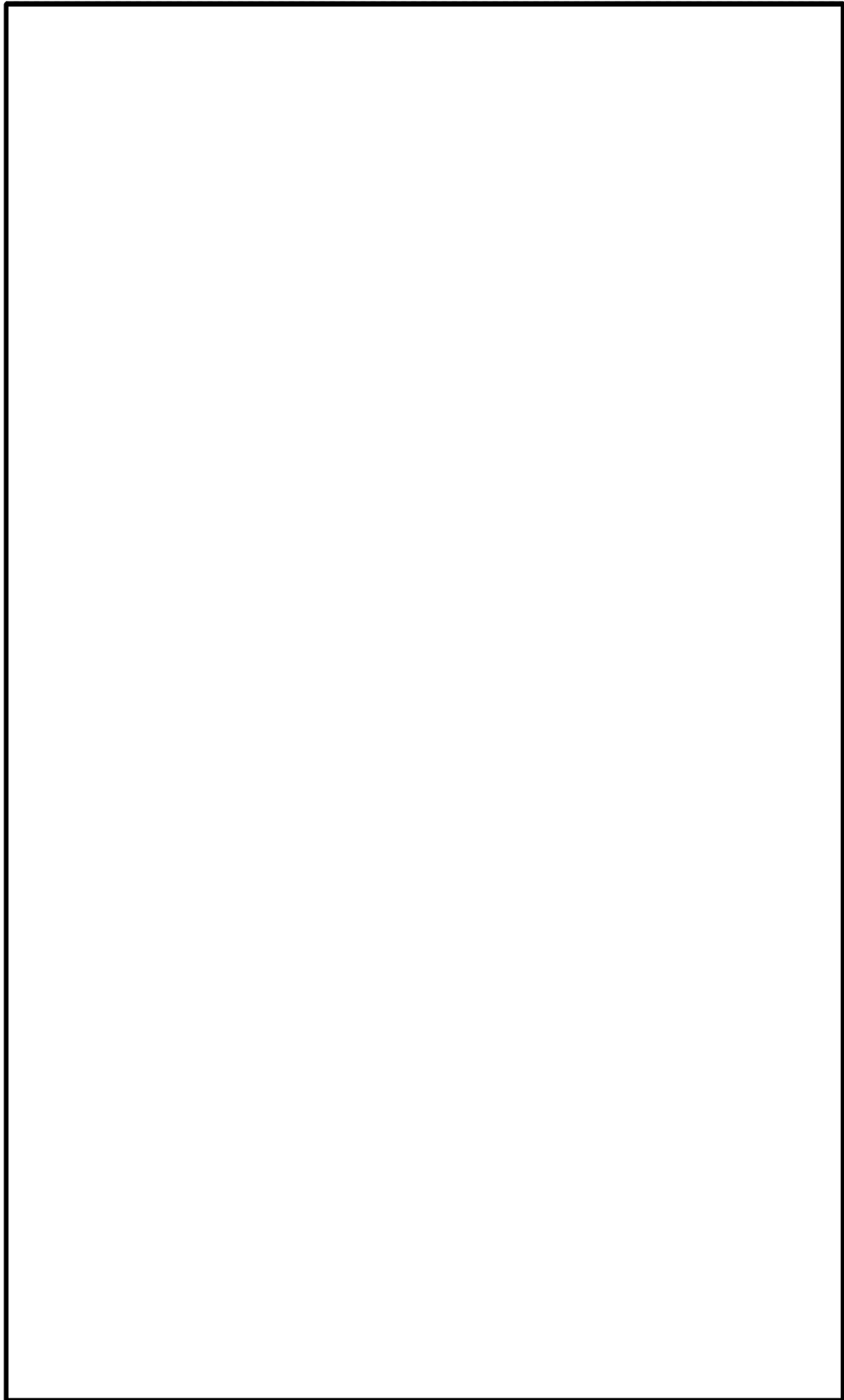


(b)(4)

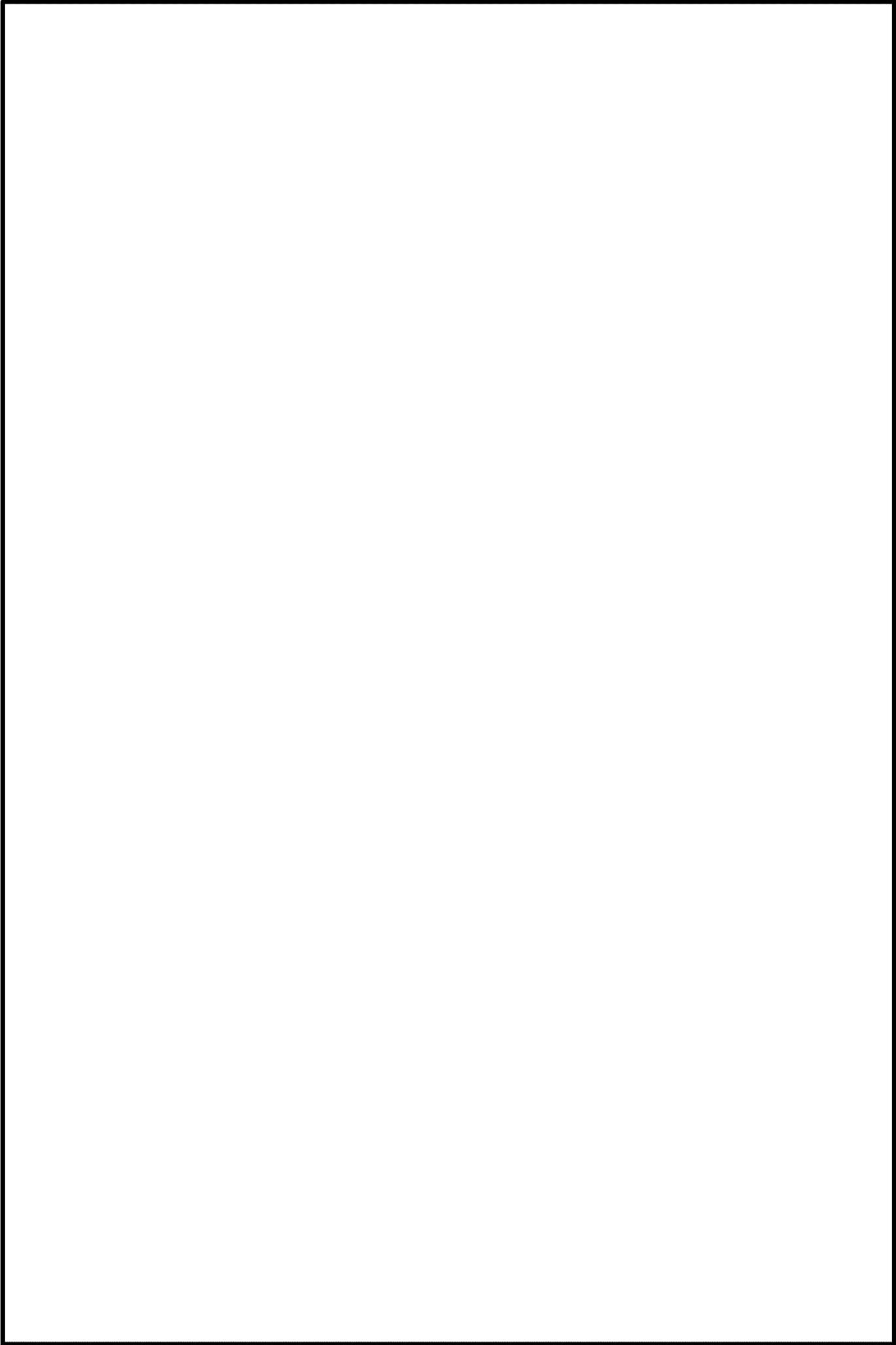


EAST166404395.3

(b)(4)

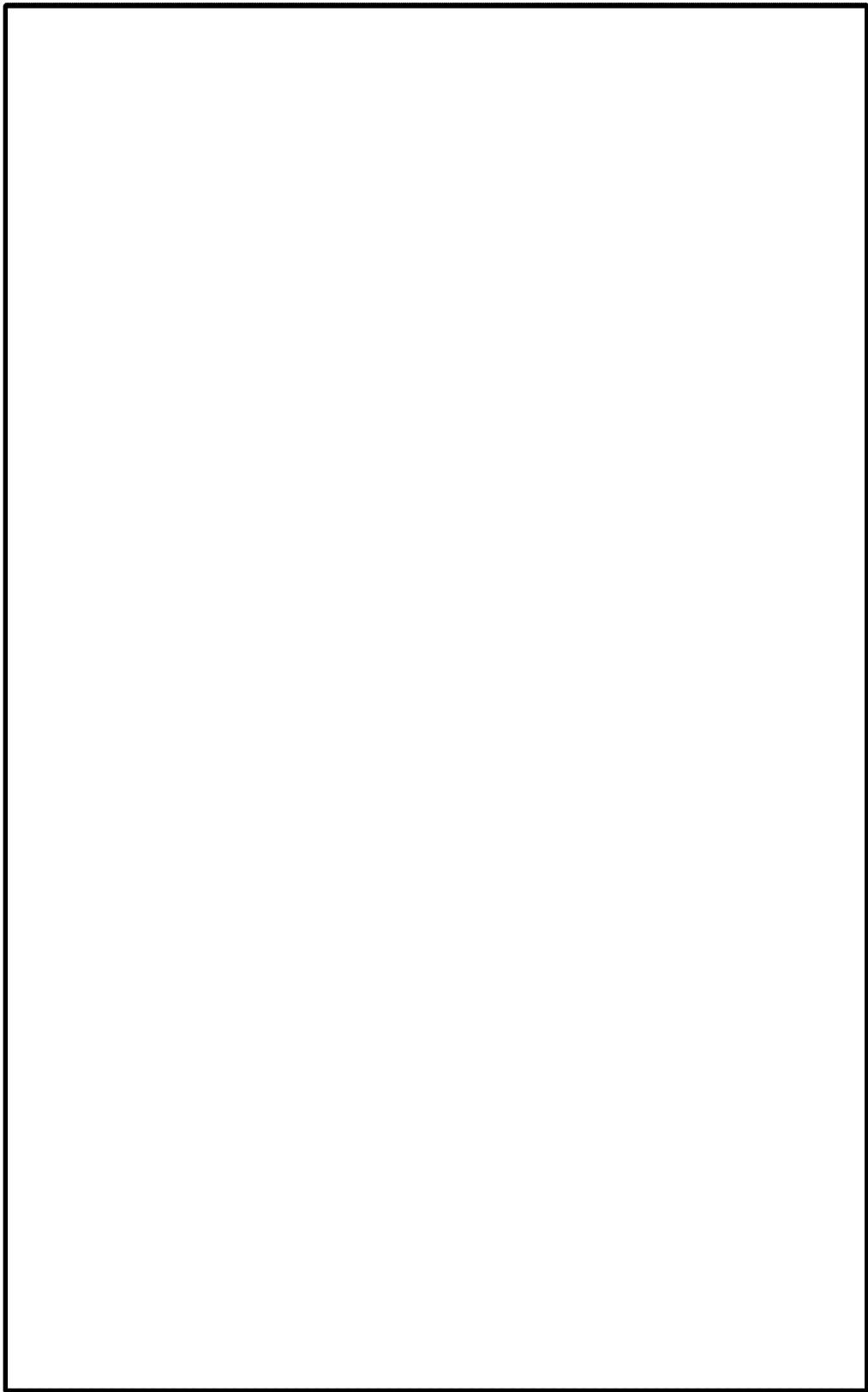


(b)(4)



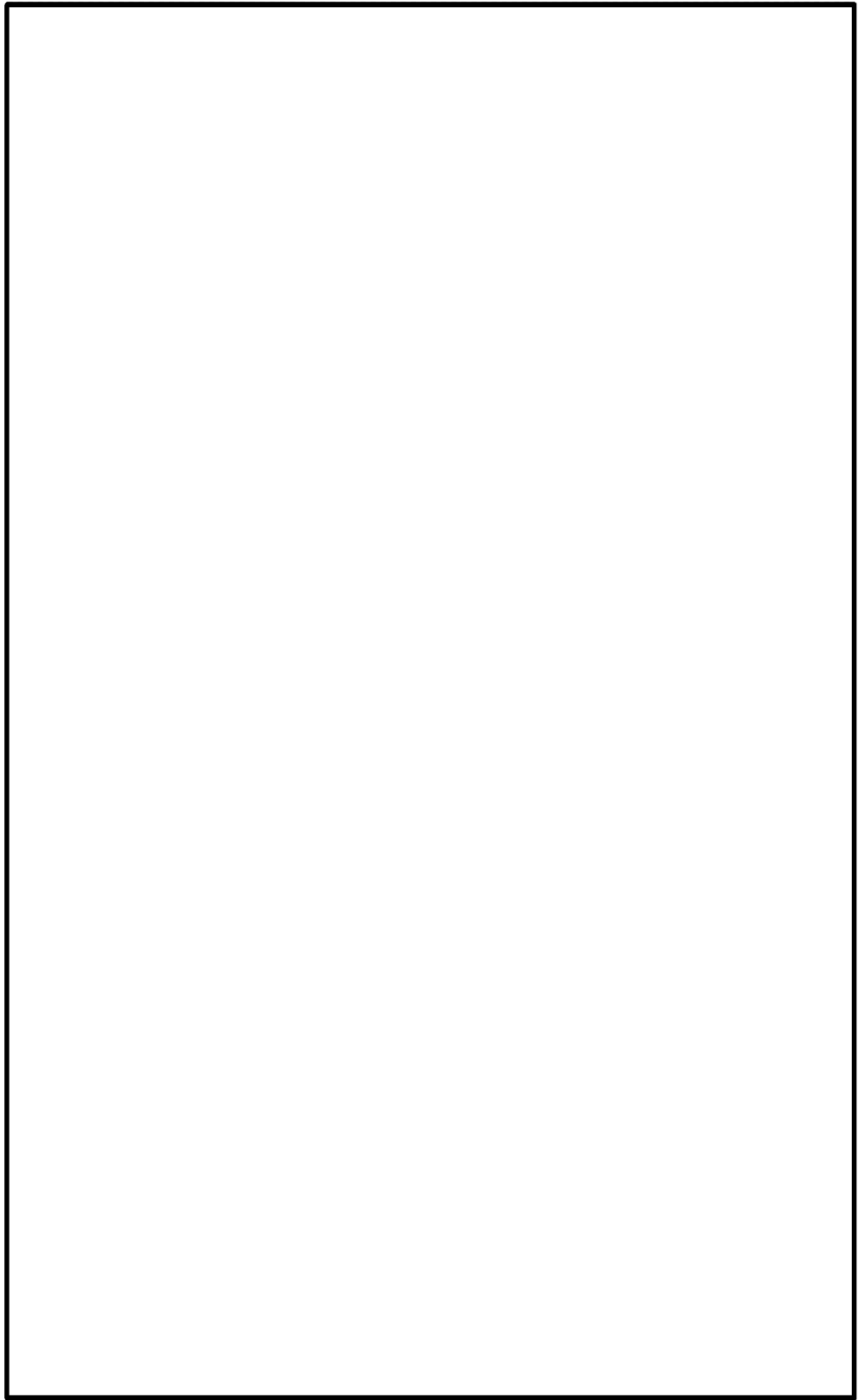
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(b)(4)

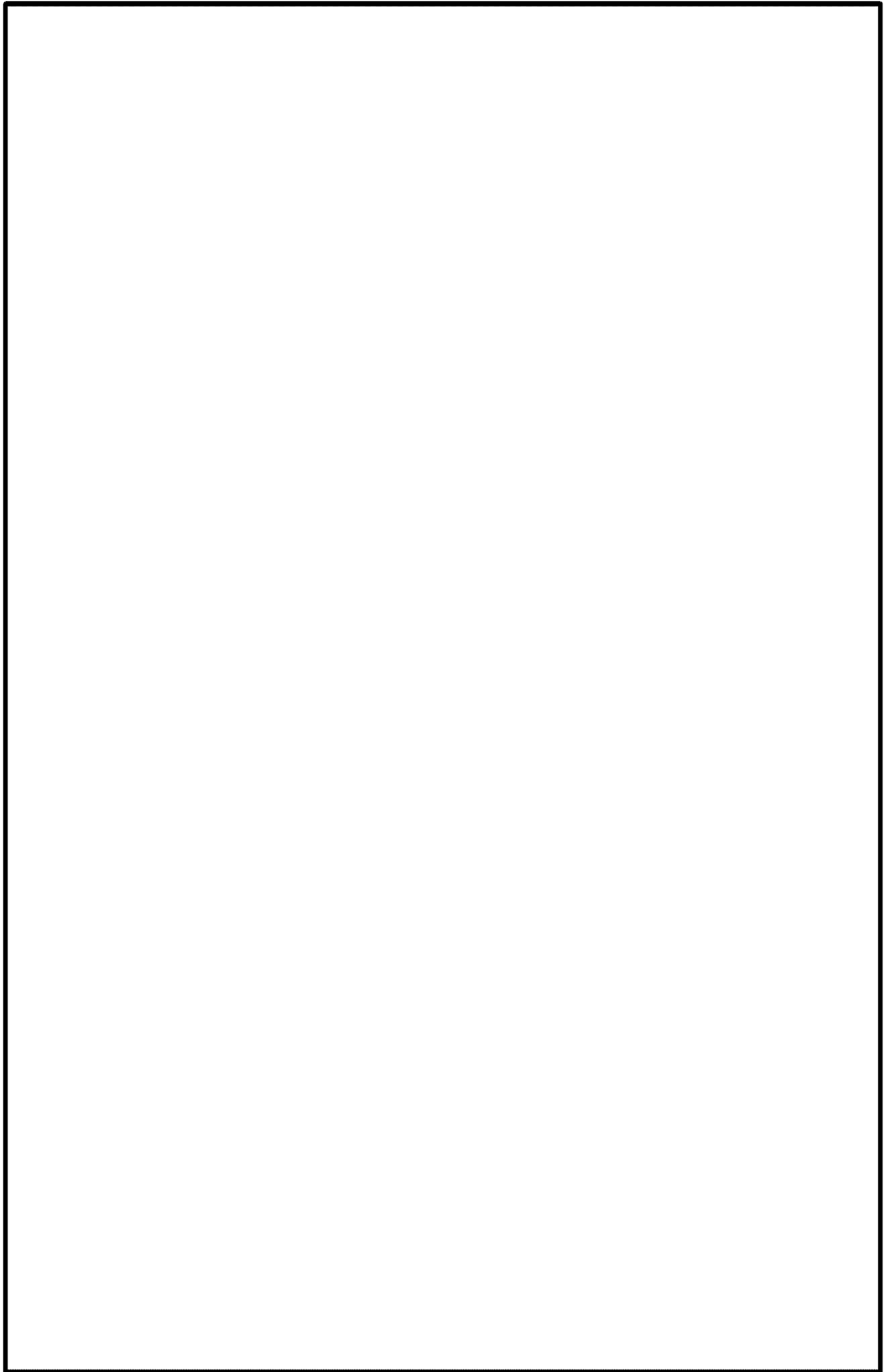


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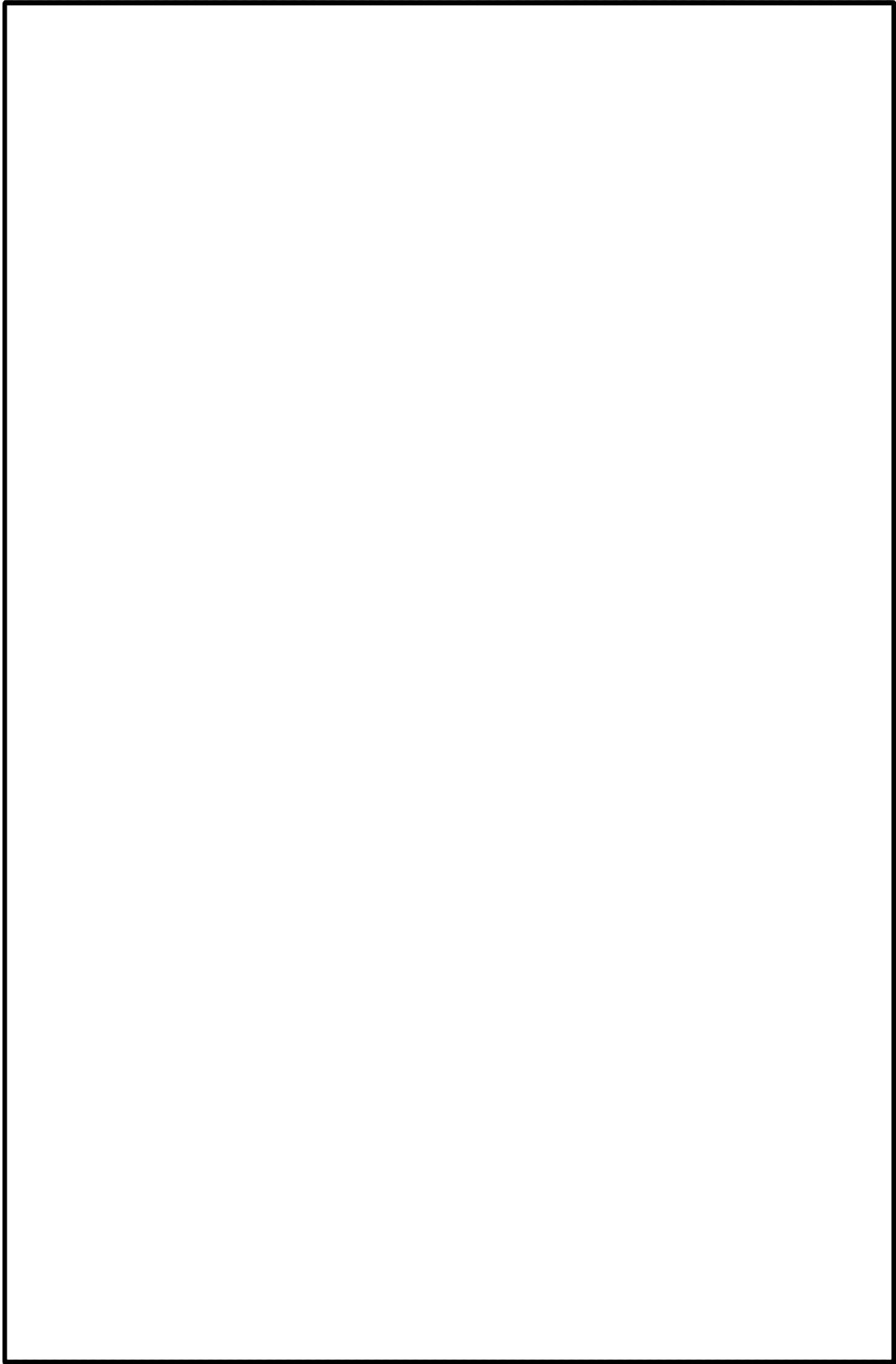
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(b)(4)

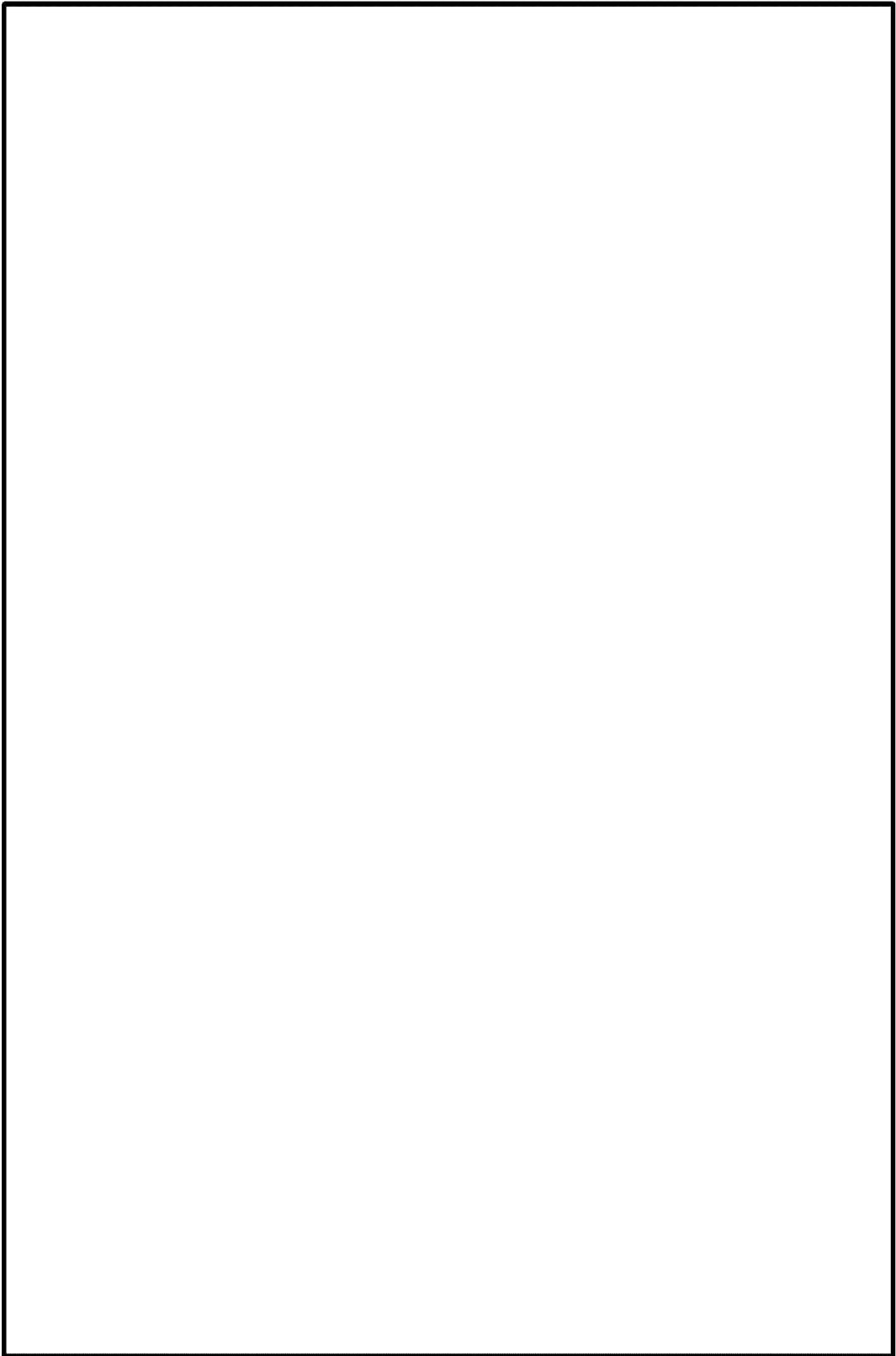


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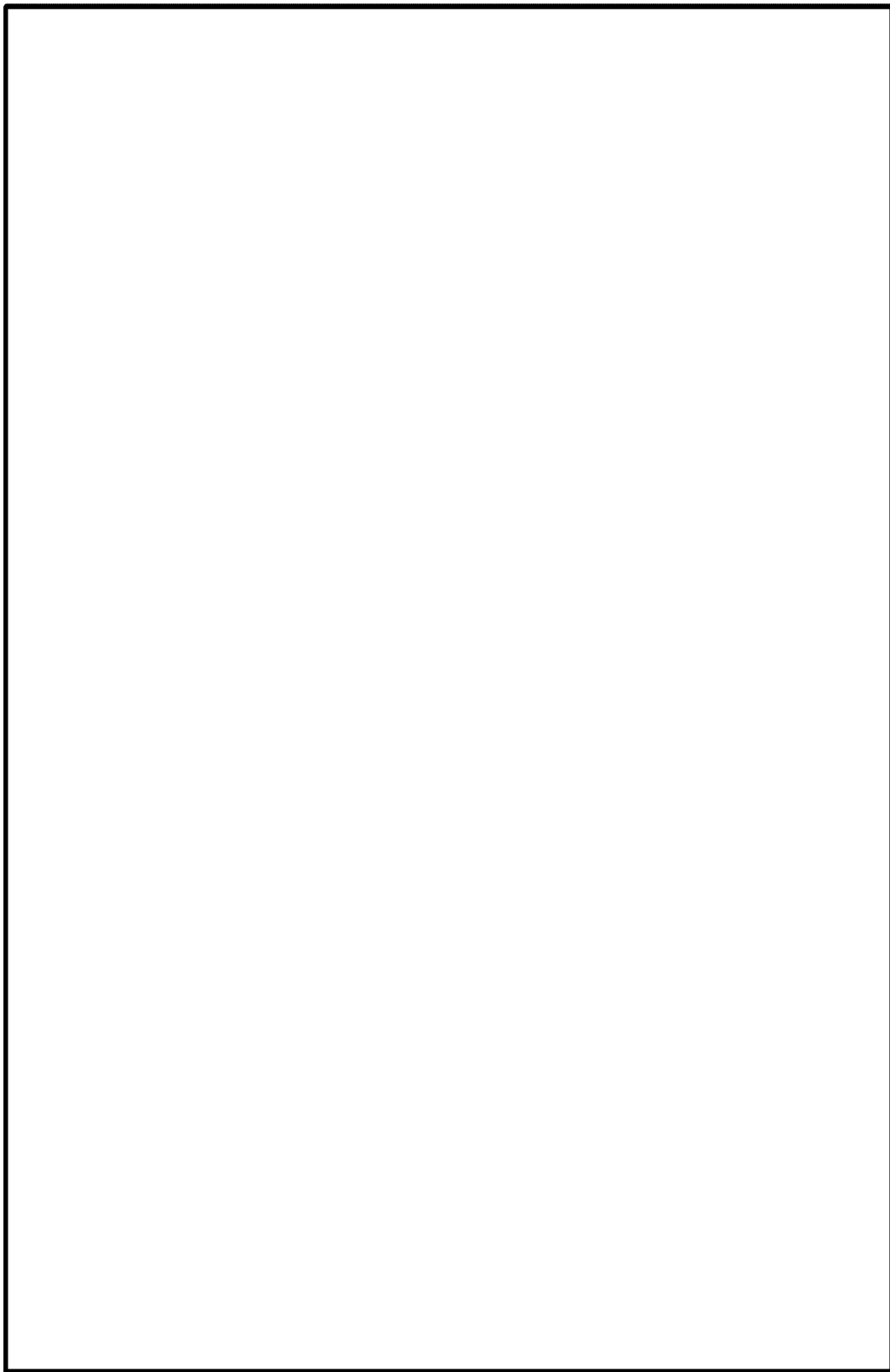
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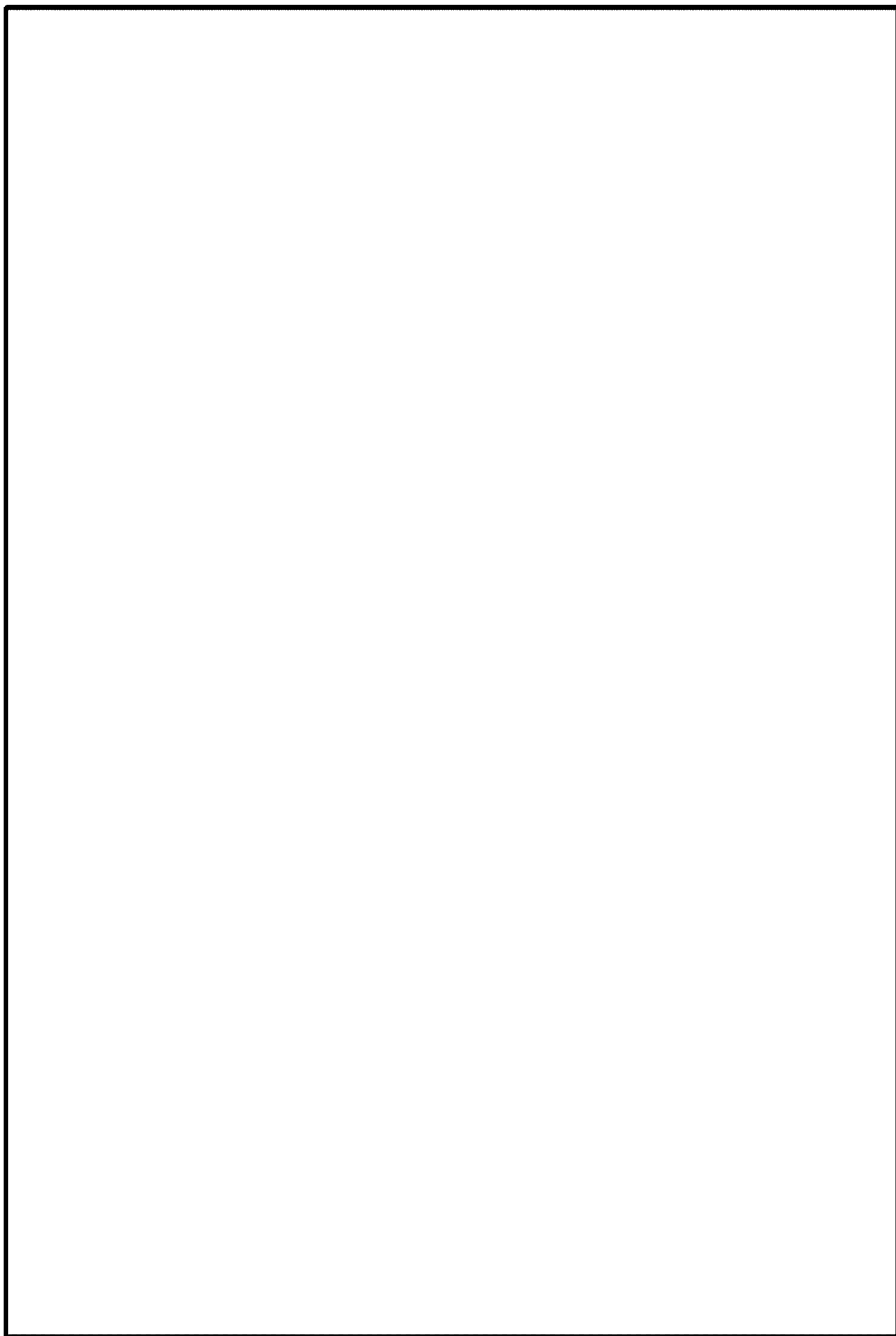


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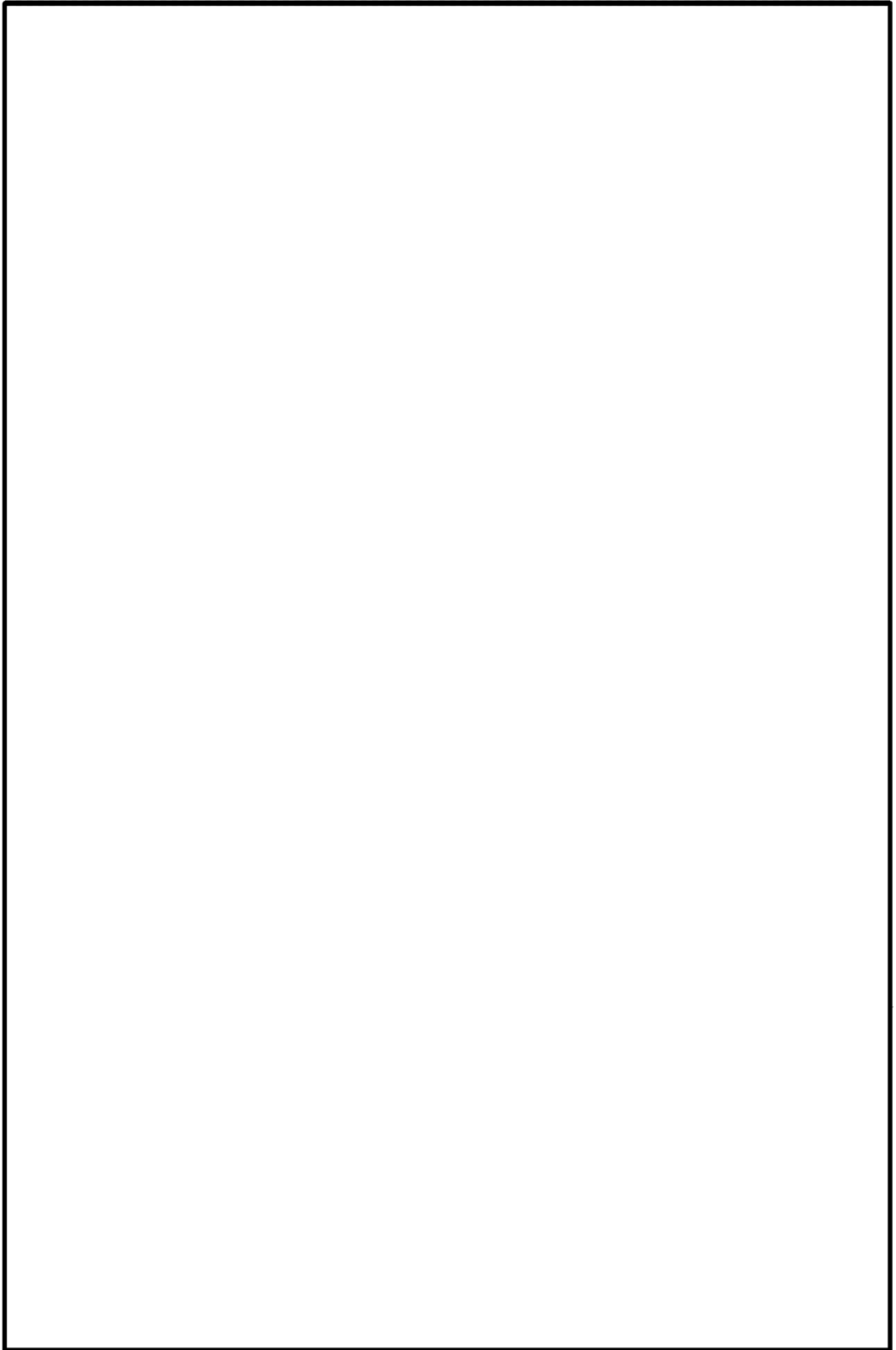
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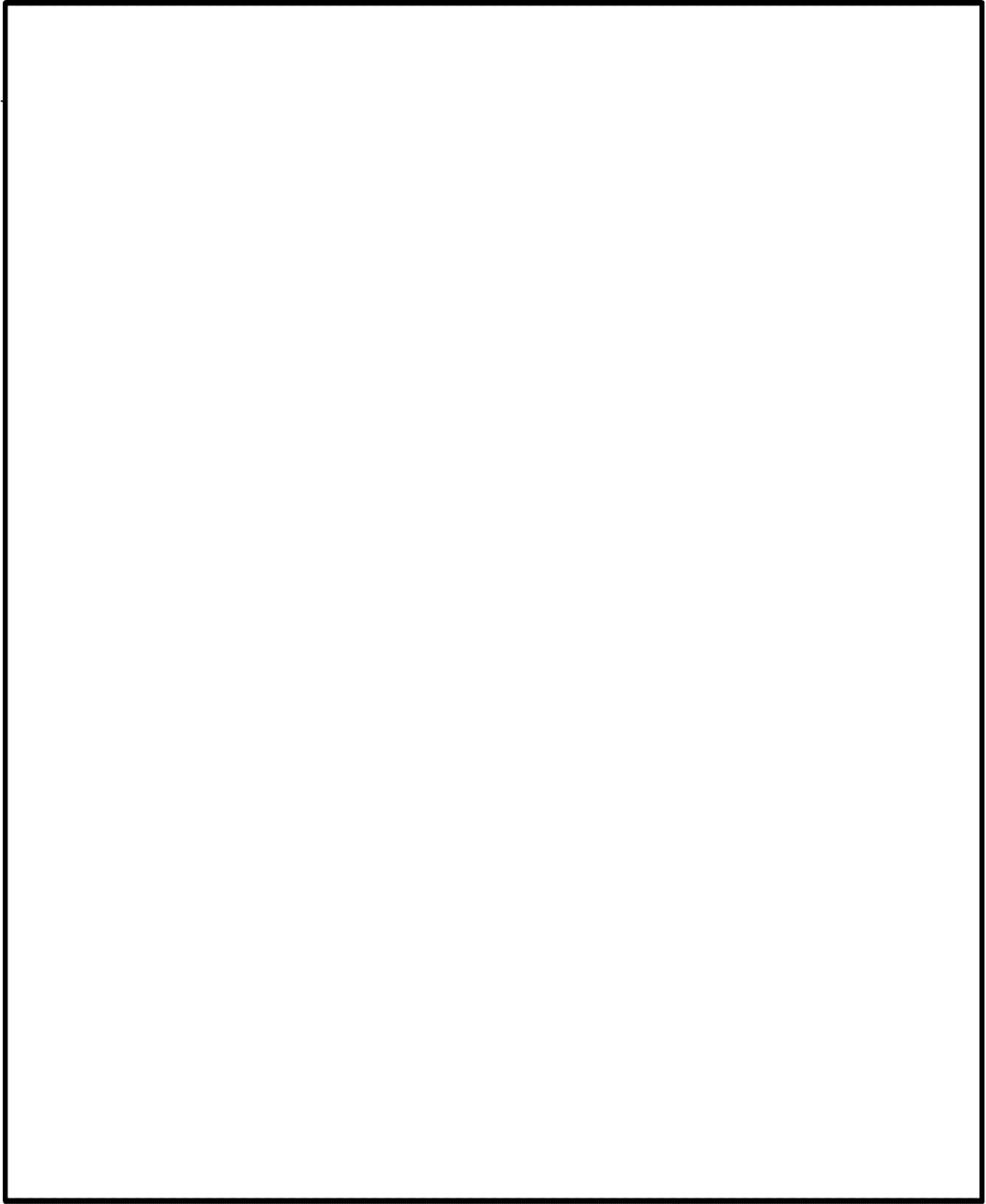
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(b)(4)



EAST66404395.3

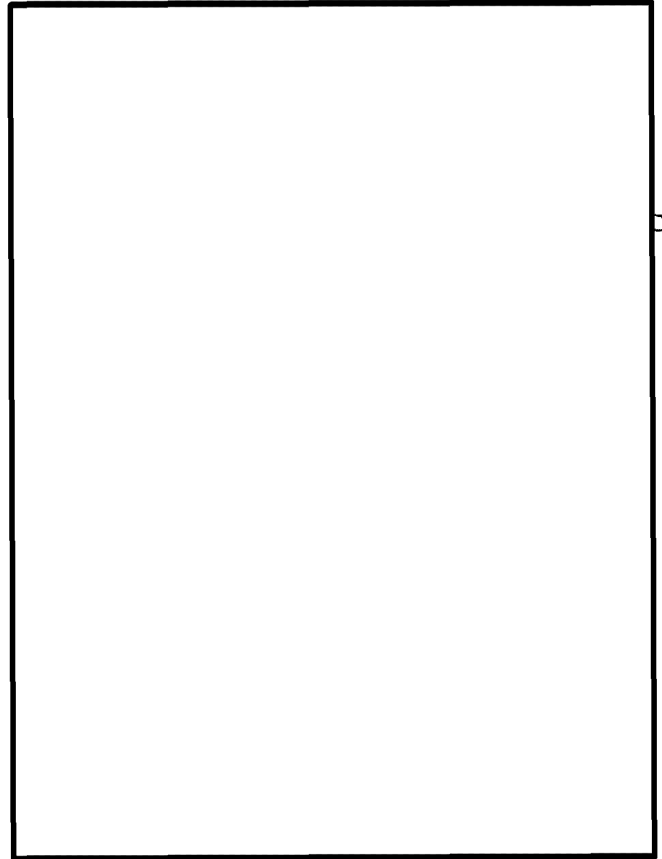
(b)(4)



(b)(4)

(b)(6)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the Effective Date.

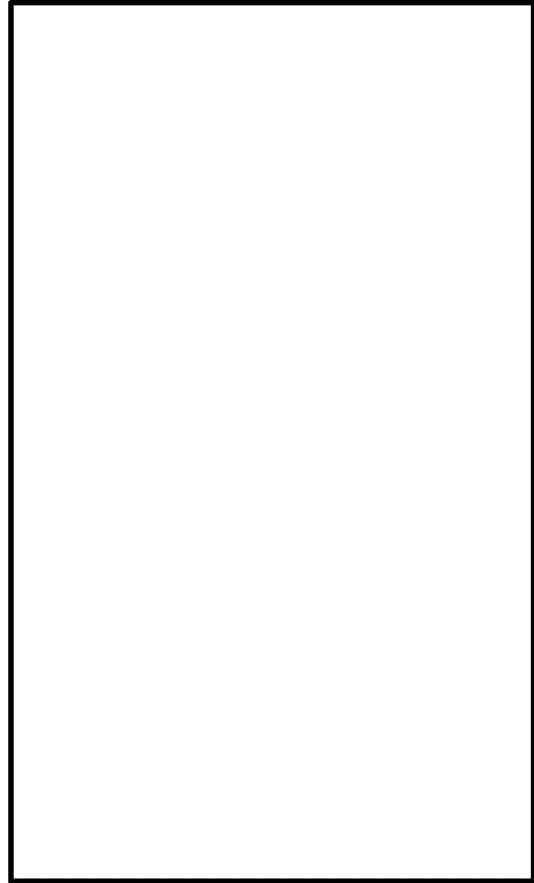


[Signatures continued on following page]

(b)(4)

(b)(6)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the Effective Date.



[Signatures continued on following page]

[Signatures continued from previous page]

(b)(4)

"PURCHASER":

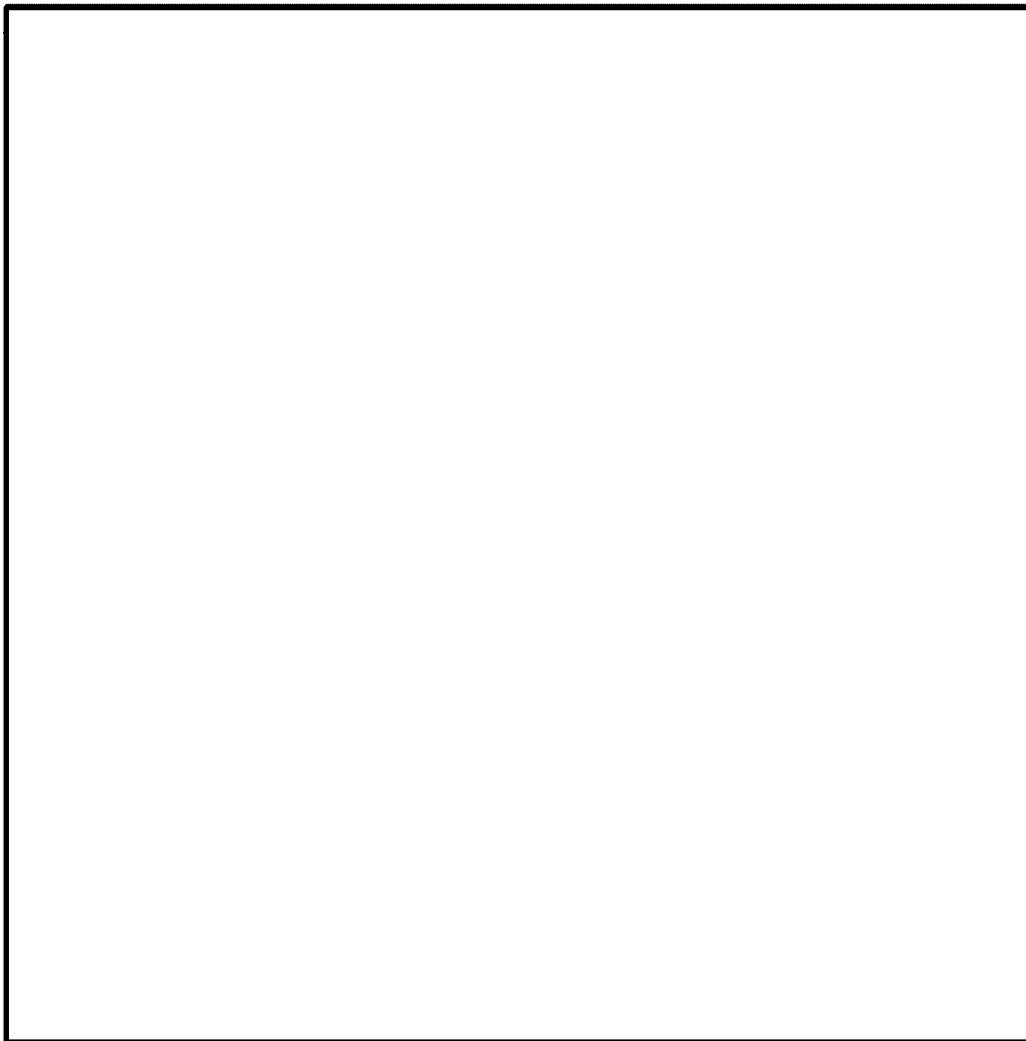


(b)(4)

FIRST AMENDMENT TO  
AGREEMENT FOR THE PURCHASE AND SALE OF PROPERTY



WITNESSETH:

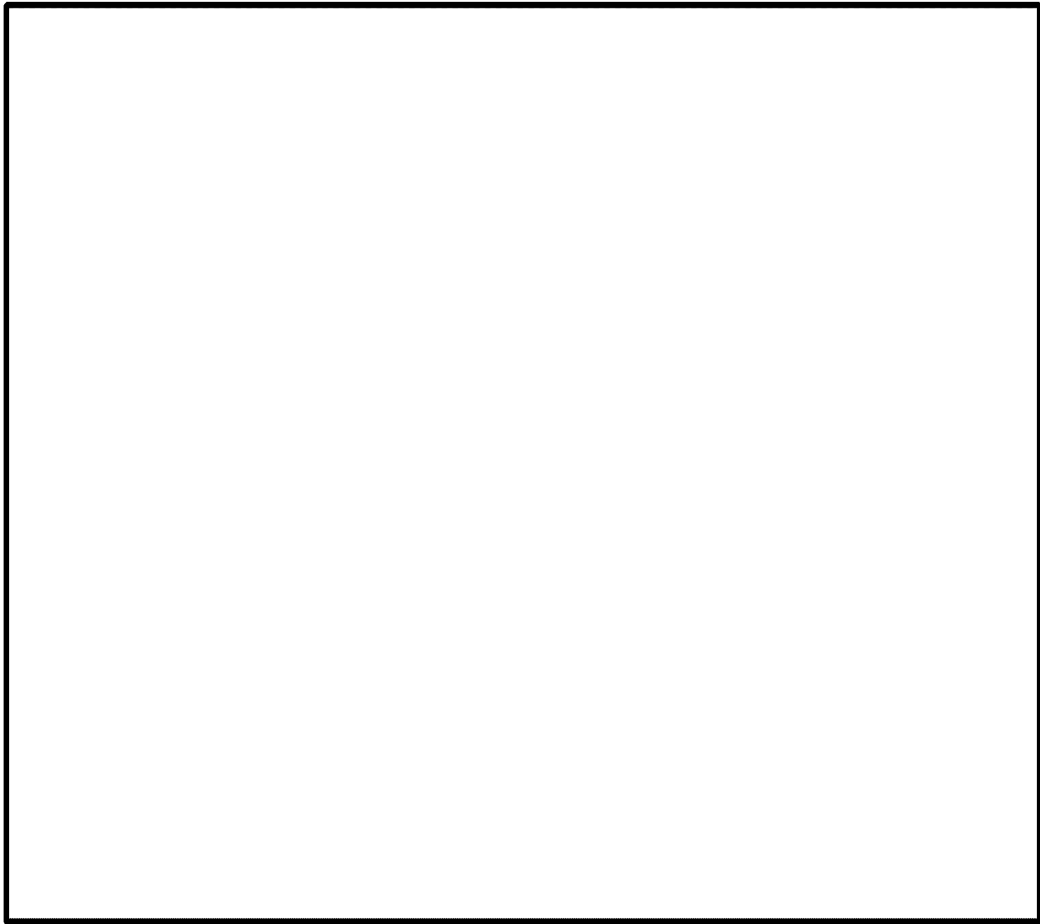


EAST69348489.4

(b)(4)



(b)(4)



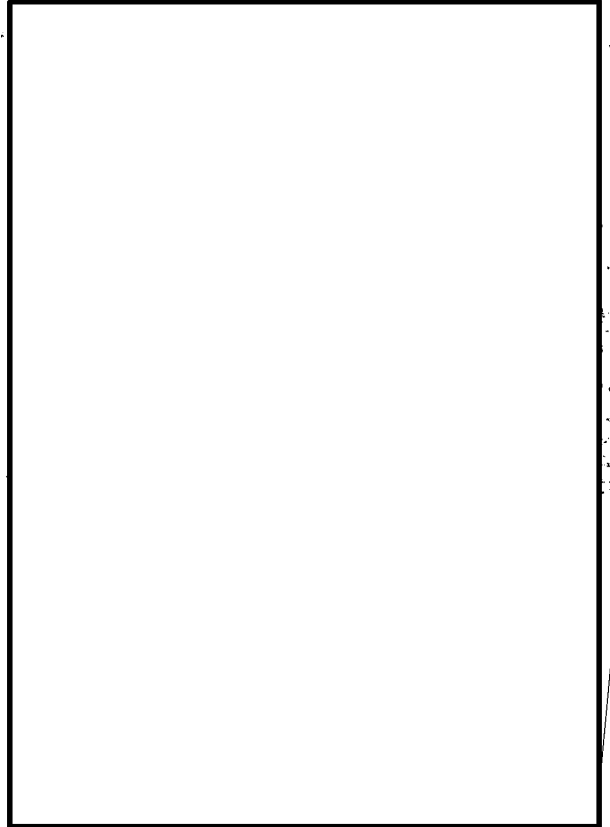
[Remainder of page intentionally left blank]



(b)(4)

(b)(6)

**IN WITNESS WHEREOF, Seller and Purchaser have executed this First Amendment as of the day and year first above written.**



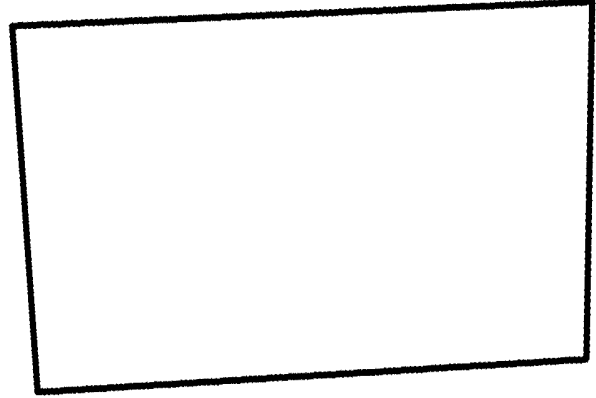
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EASTV6948499.4

[Signatures continued from previous page]

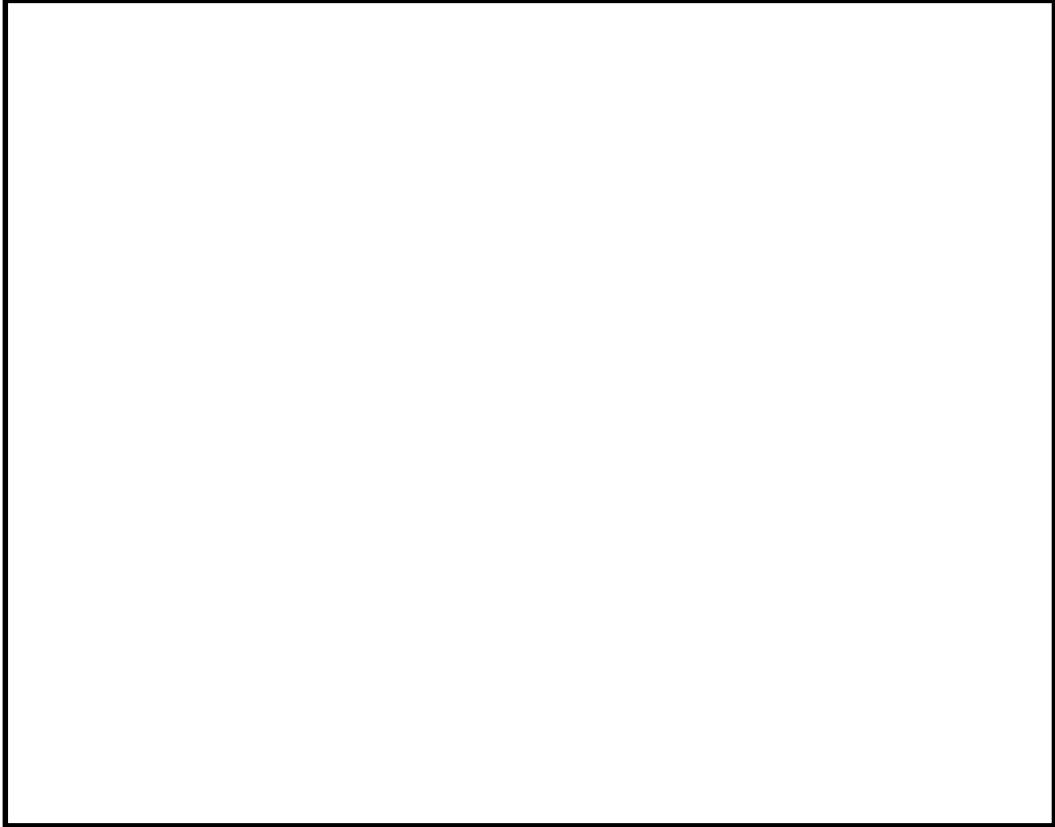
**"PURCHASER":**

(b)(4)



(b)(4)

JOINT DIRECTION TO ESCROW AGENT



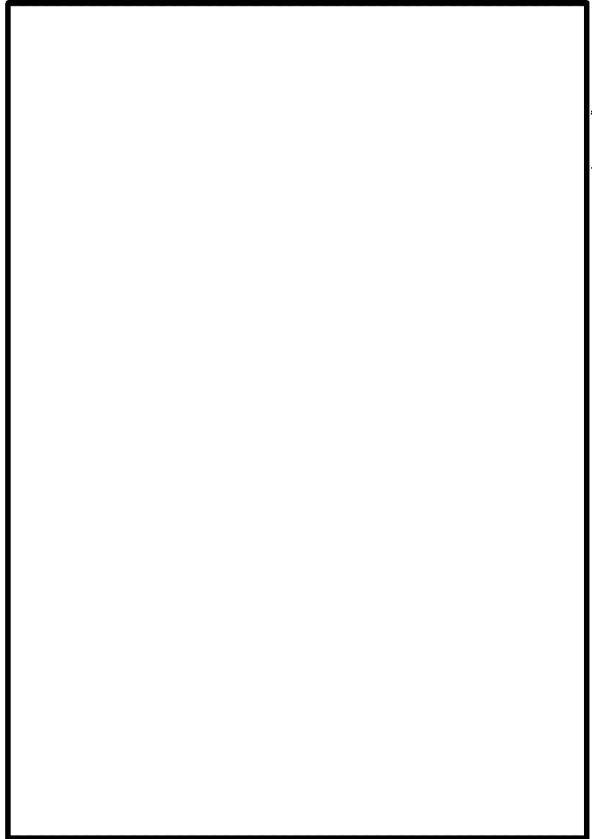
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(b)(4)

(b)(6)

Agreed and Acknowledged this 11th day of February, 2014.

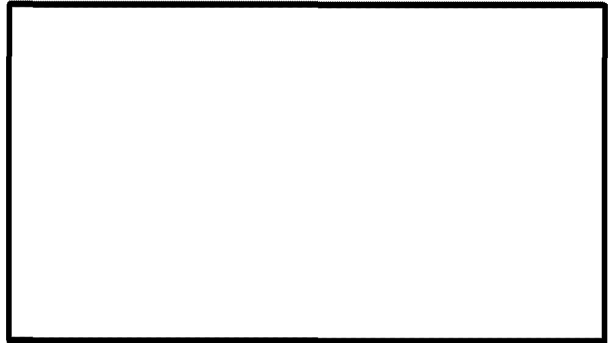


[Signatures continued on following page]

[Signatures continued from previous page]

(b)(4)

**"PURCHASER":**



Agreed and Acknowledged this 12 day of February, 2014:

CHICAGO TITLE AND TRUST COMPANY

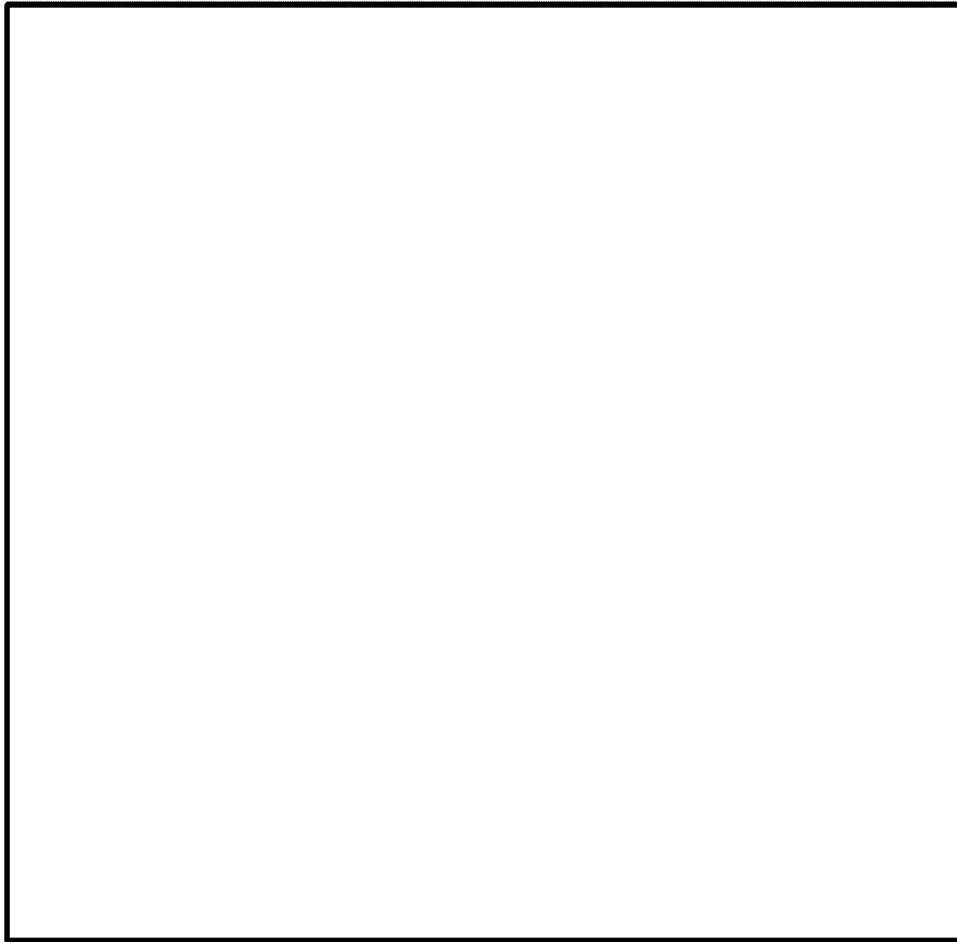
By: [Signature]  
Name: Kristina Cozic  
Title: ES&W Administrator  
#201361754

(b)(4)

SECOND AMENDMENT TO  
AGREEMENT FOR THE PURCHASE AND SALE OF PROPERTY



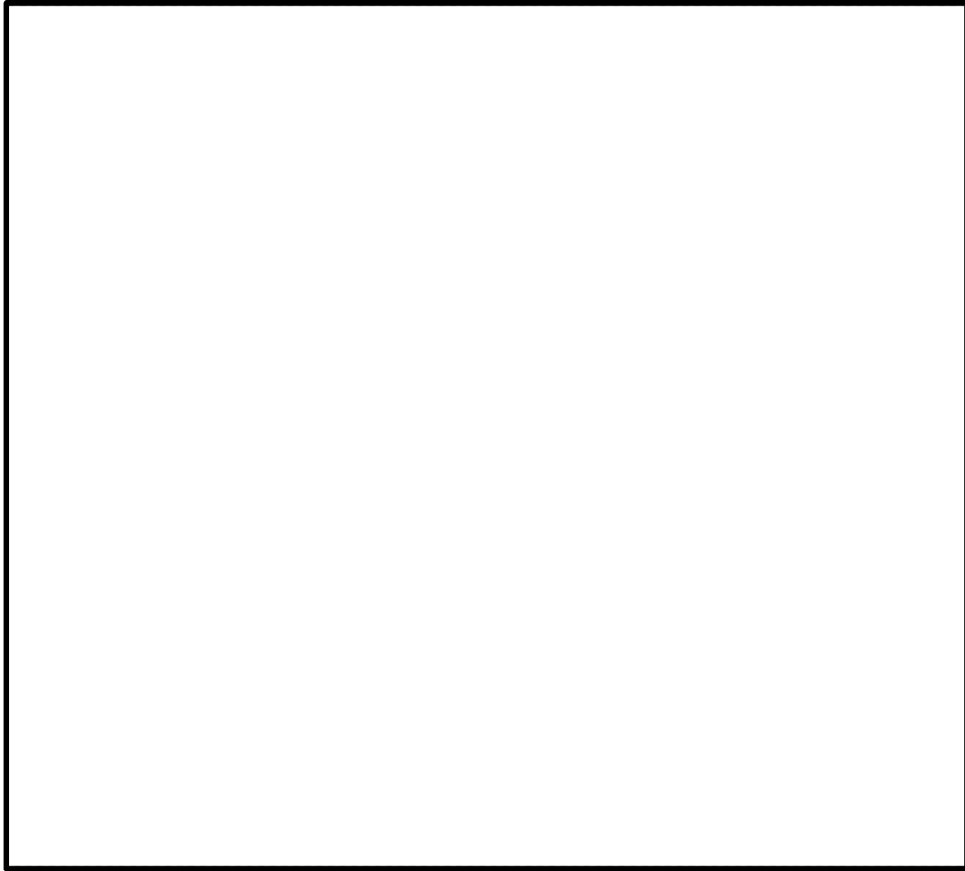
WITNESSETH:



EAST075029651.2

(b)(4)

(b)(4)



[Remainder of page intentionally left blank]



(b)(4)

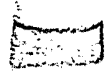
(b)(6)

IN WITNESS WHEREOF, Seller and Purchaser have executed this Second Amendment as of the day and year first above written.



[Signatures continued on following page]

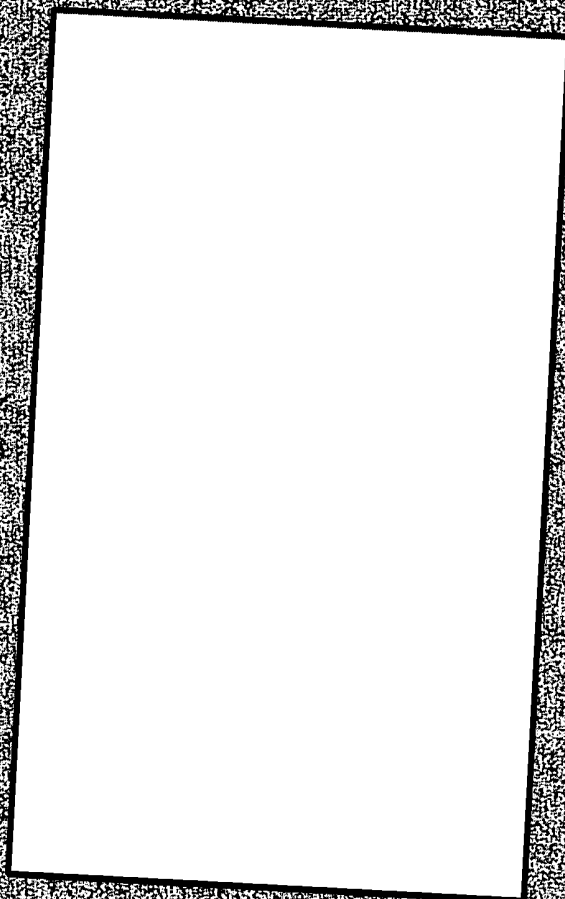
EASTY75029651.1



(b)(4)

(b)(6)

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the said  
Department of Justice at Washington, D.C. this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

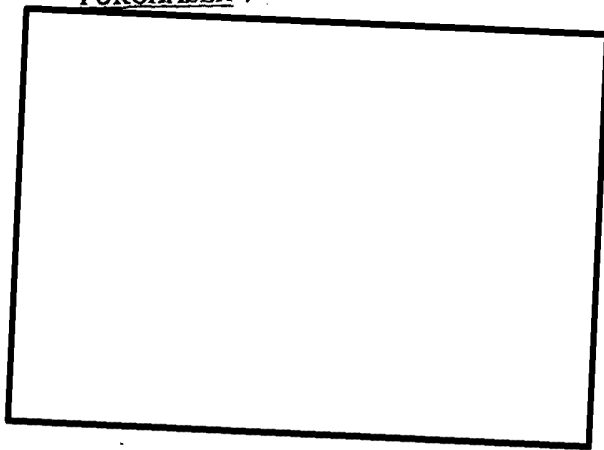


Approved: \_\_\_\_\_  
Special Counsel to the Attorney General

[Signatures continued from previous page]

"PURCHASER":

(b)(4)



(b)(4)

JOINT DIRECTION TO ESCROW AGENT



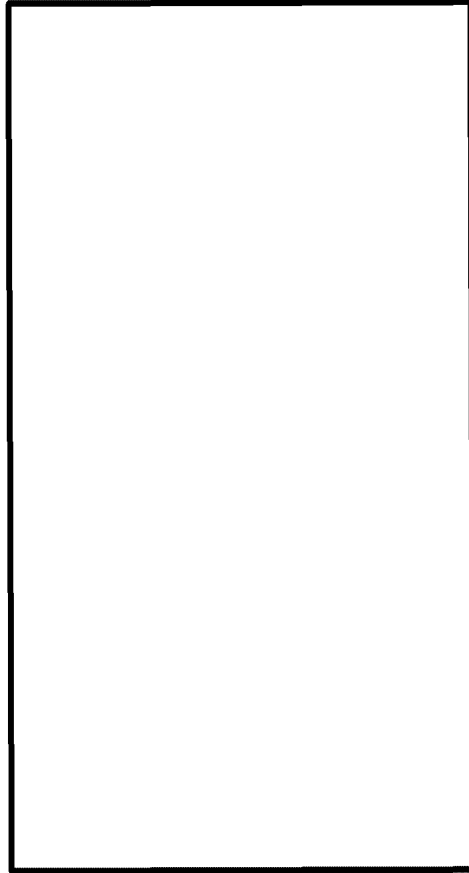
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(b)(4)

(b)(6)

Agreed and Acknowledged this 14 day of April, 2014.



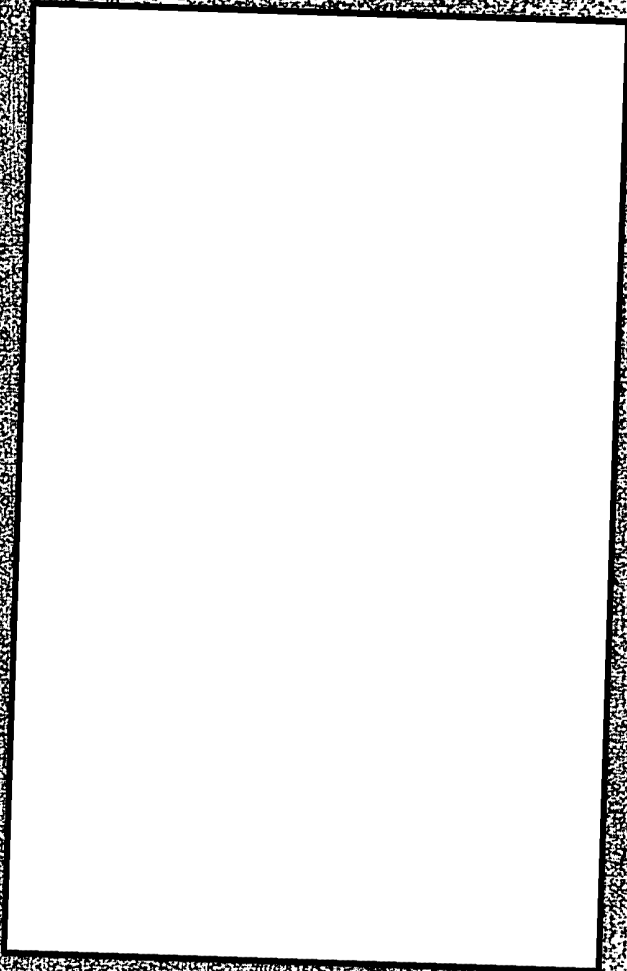
[Signatures continued on following page]



(b)(6)

(b)(4)

Agreed and Acknowledged this \_\_\_\_\_ day of April, 2011.

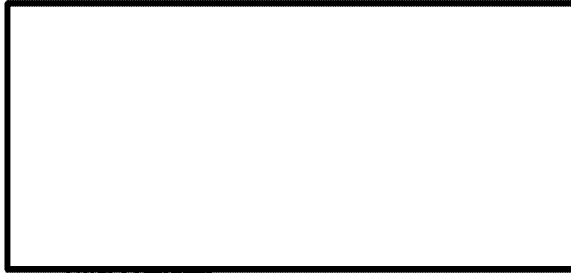


\_\_\_\_\_  
[Illegible text]

[Signatures continued from previous page]

(b)(4)

"PURCHASER":



Agreed and Acknowledged this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

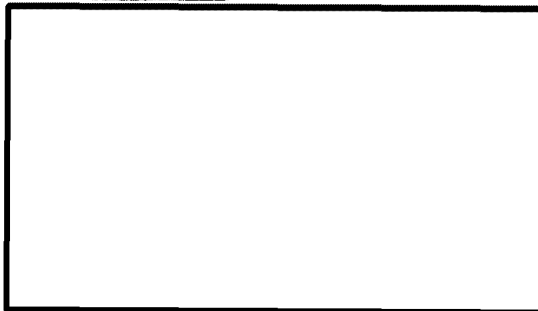
CHICAGO TITLE AND TRUST COMPANY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signatures continued from previous page]

(b)(4)

"PURCHASER":



Agreed and Acknowledged this 16<sup>th</sup> day of April, 2014.

CHICAGO TITLE AND TRUST COMPANY

By: [Signature]  
Name: Christina Lopez  
Title: ESC Adminstrator  
#20361754

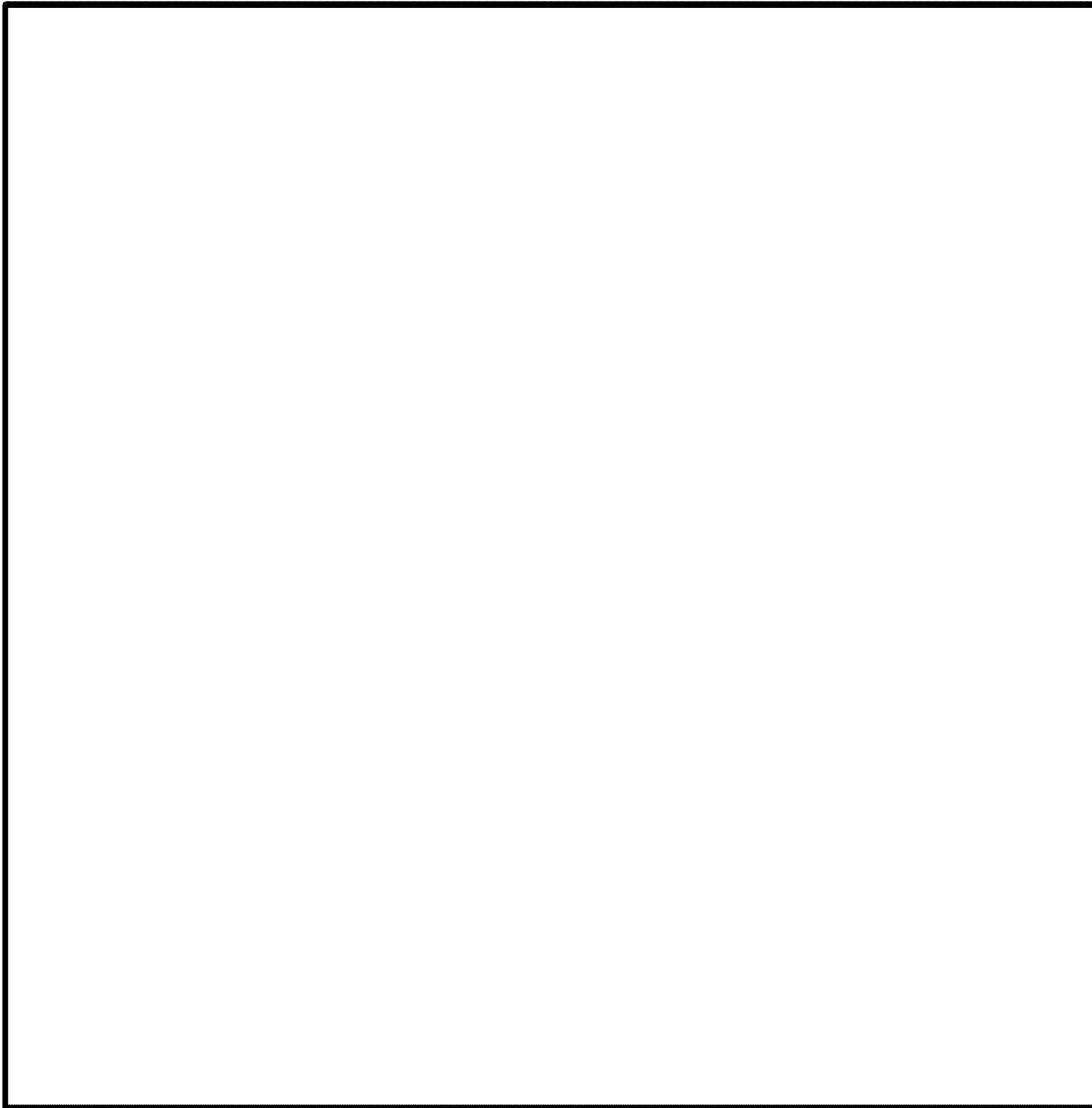


(b)(4)

**THIRD AMENDMENT TO**  
**AGREEMENT FOR THE PURCHASE AND SALE OF PROPERTY**



WITNESSETH:



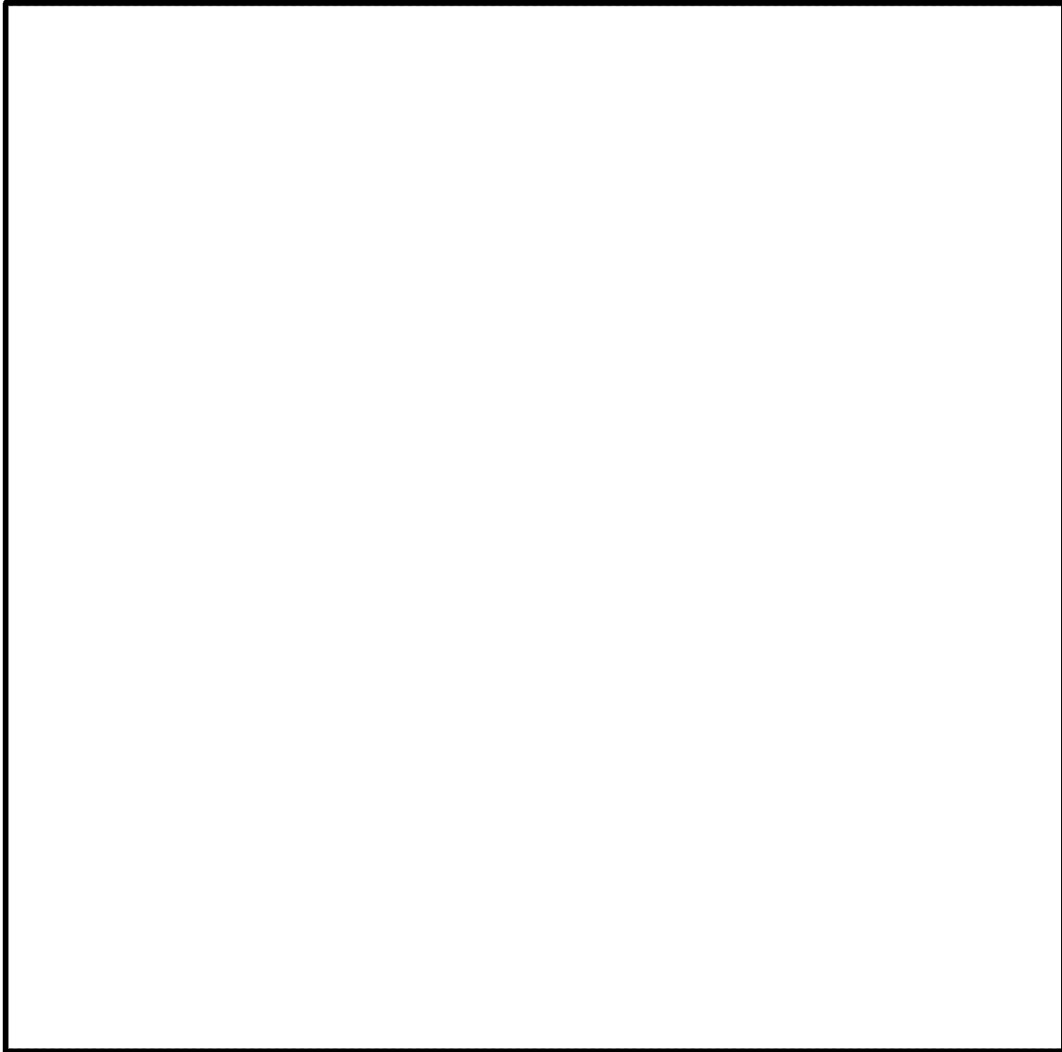
EAST176227078.6

(b)(4)

5/13/14

701

(b)(4)

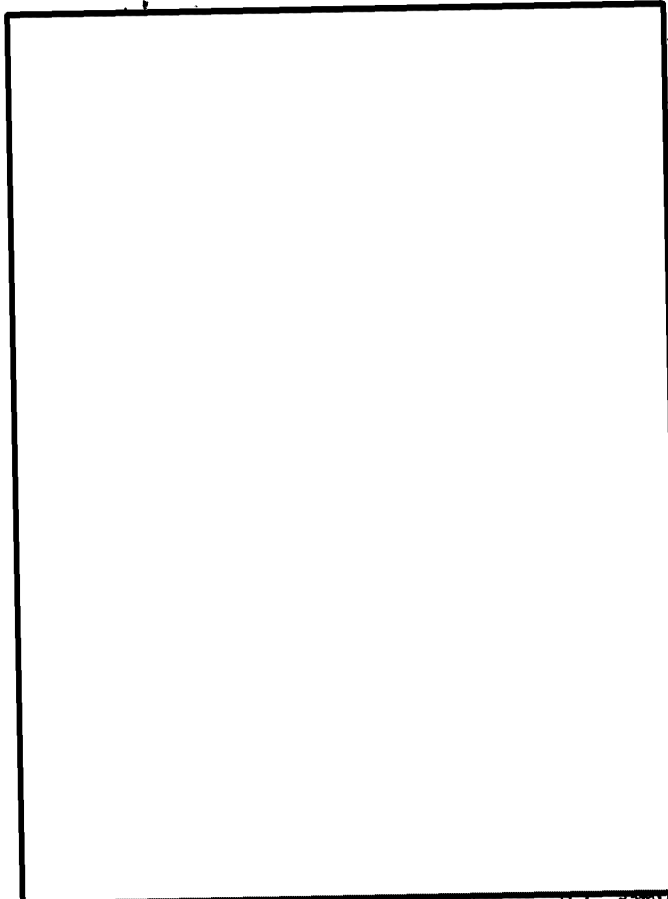


[Remainder of page intentionally left blank]

(b)(4)

(b)(6)

IN WITNESS WHEREOF, Seller and Purchaser have executed this Third Amendment as of the day and year first above written.



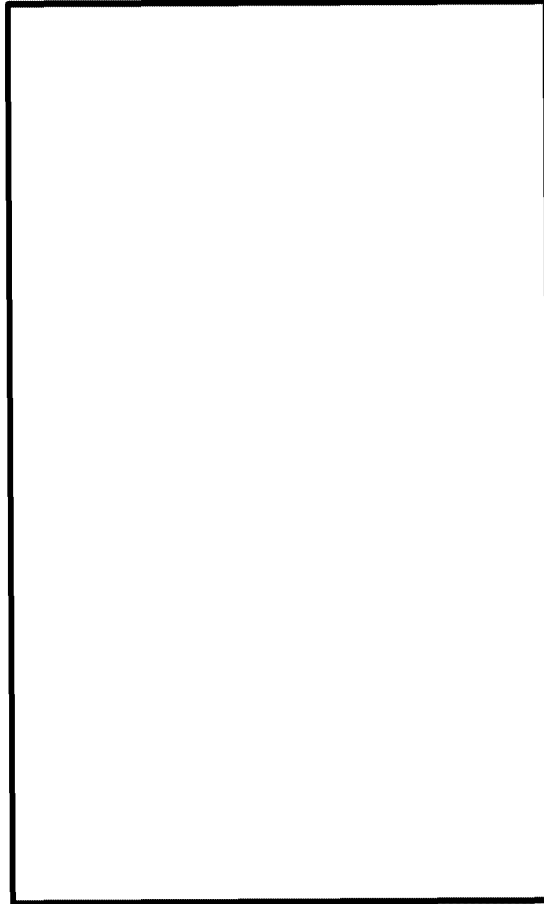
[Signatures continued on following page]

EAST06227078.6

(b)(4)

(b)(6)

IN WITNESS WHEREOF, Seller and Purchaser have executed this Third Amendment as of the day and year first above written.

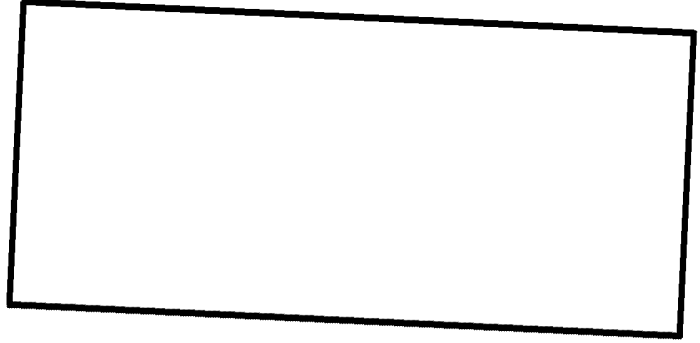


[Signatures continued on following page]

[Signatures continued from previous page]

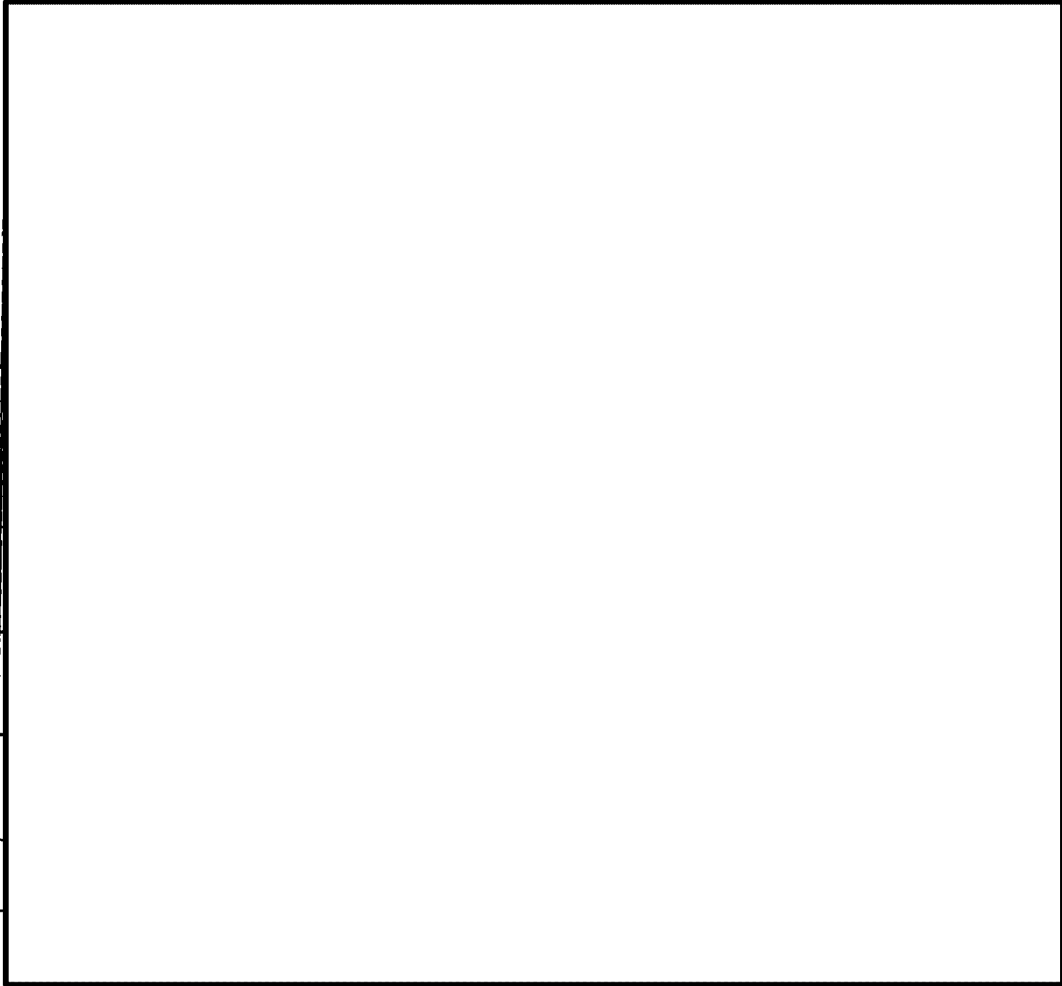
(b)(4)

"PURCHASER":



(b)(4)

**SCHEDULE I**  
Lease Termination Notices



EAST176227078.6

(b)(4)

(b)(4)



(b)(4)

(b)(4)

(b)(4)

(b)(4)

EXHIBIT A

LEGAL DESCRIPTION

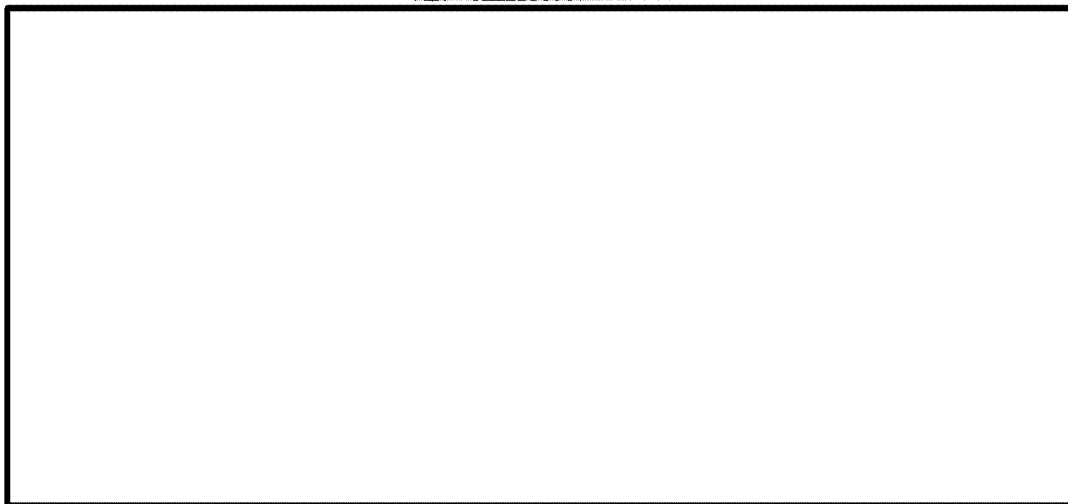


EXHIBIT B  
PERMITTED EXCEPTIONS

SEE ATTACHED

(b)(4)

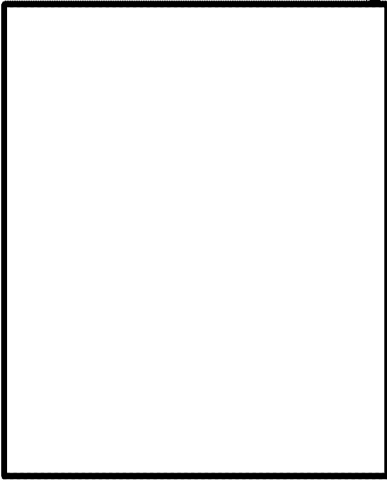
**PERMITTED EXCEPTIONS**



EASTV6811767.2

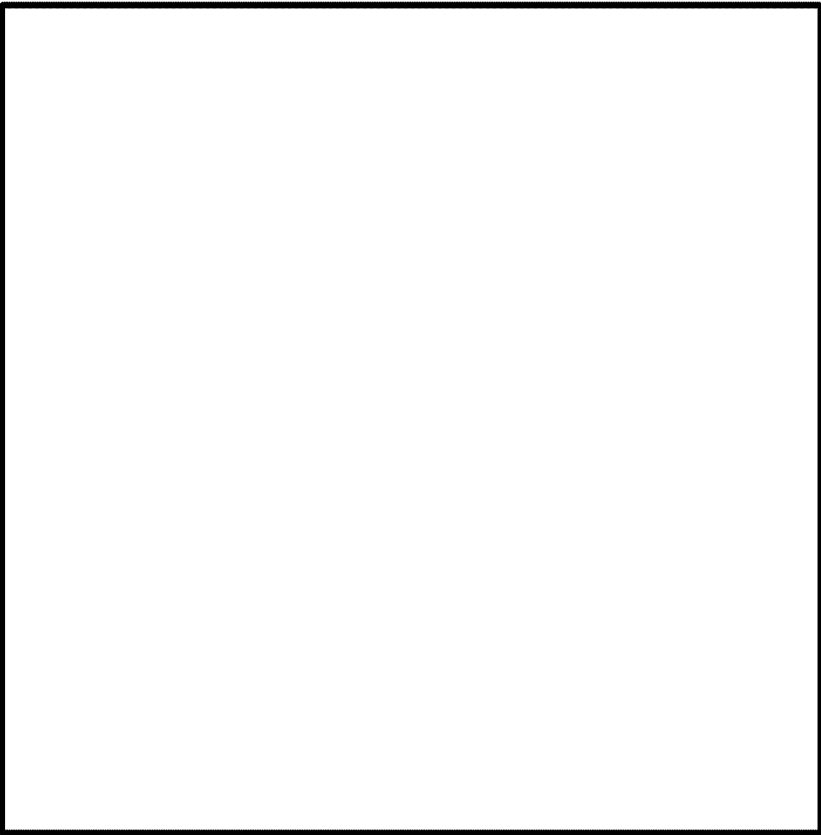
(b)(4)

Exhibit 10:  Appraisal



(b)(4)

**RESTRICTED APPRAISAL REPORT**



**SUBMITTED TO:**  
Ms. Renee Solomon  
ECD Company  
250 Parkway Drive Suite 120  
Lincolnshire, Illinois, 60069  
  
+1 (847) 325-9301

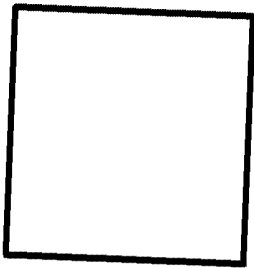


5/16/14



(b)(4)

(b)(4)



(b)(4)

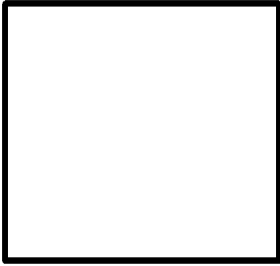
## Table of Contents

SECTION	TITLE	PAGE
1.	Restricted Appraisal Report	5
2.	Statement of Assumptions and Limiting Conditions	88
3.	Certification	91

### Addenda

Temporary Practice Permit, State of Illinois

### Qualifications



(b)(4)

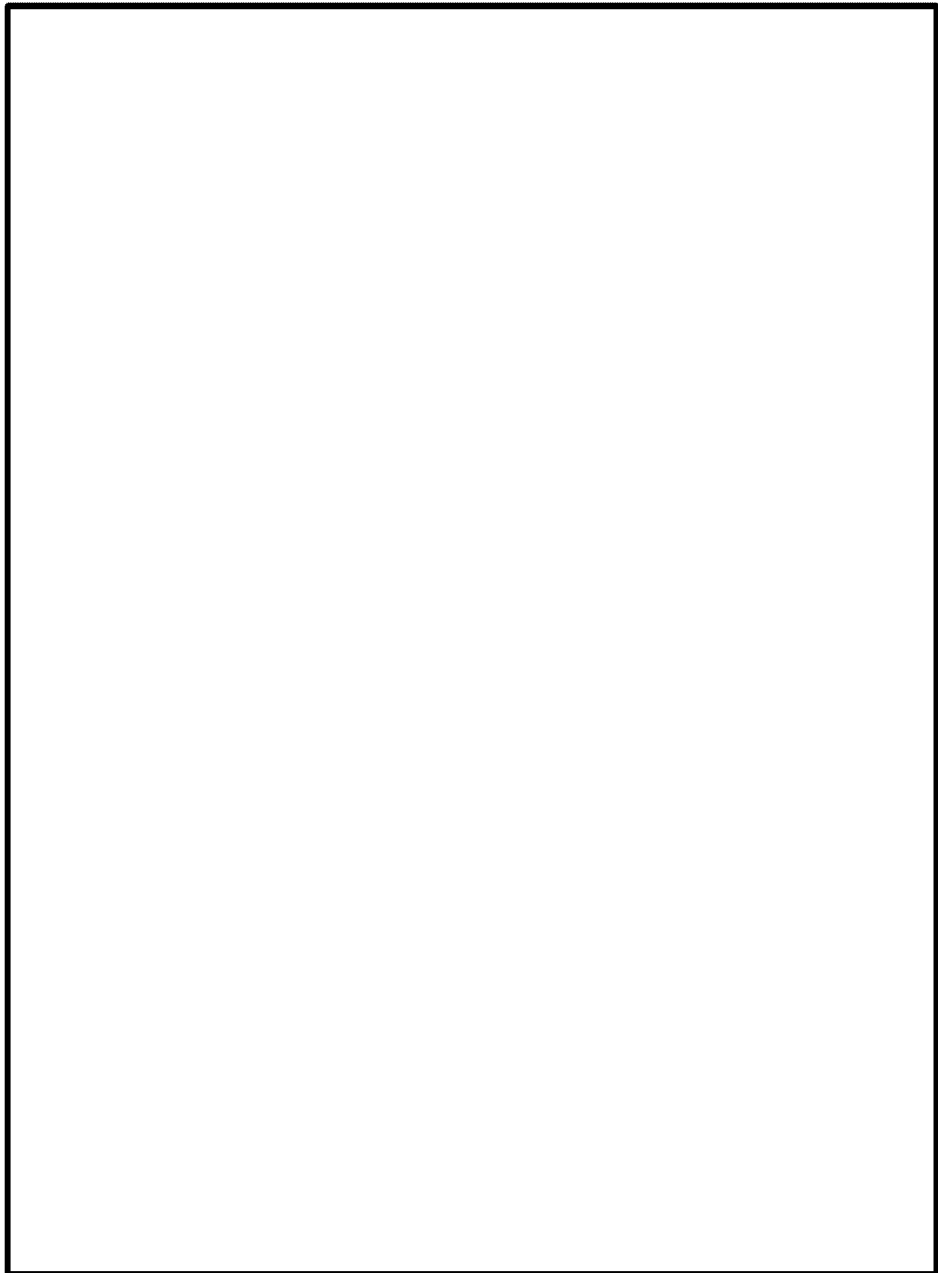
# 1. Restricted Appraisal Report

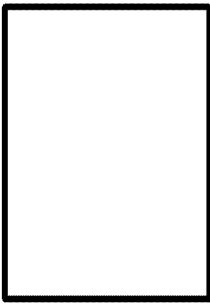
**Subject of the  
Appraisal**

**Property  
Rights Appraised**

**Pertinent Dates**

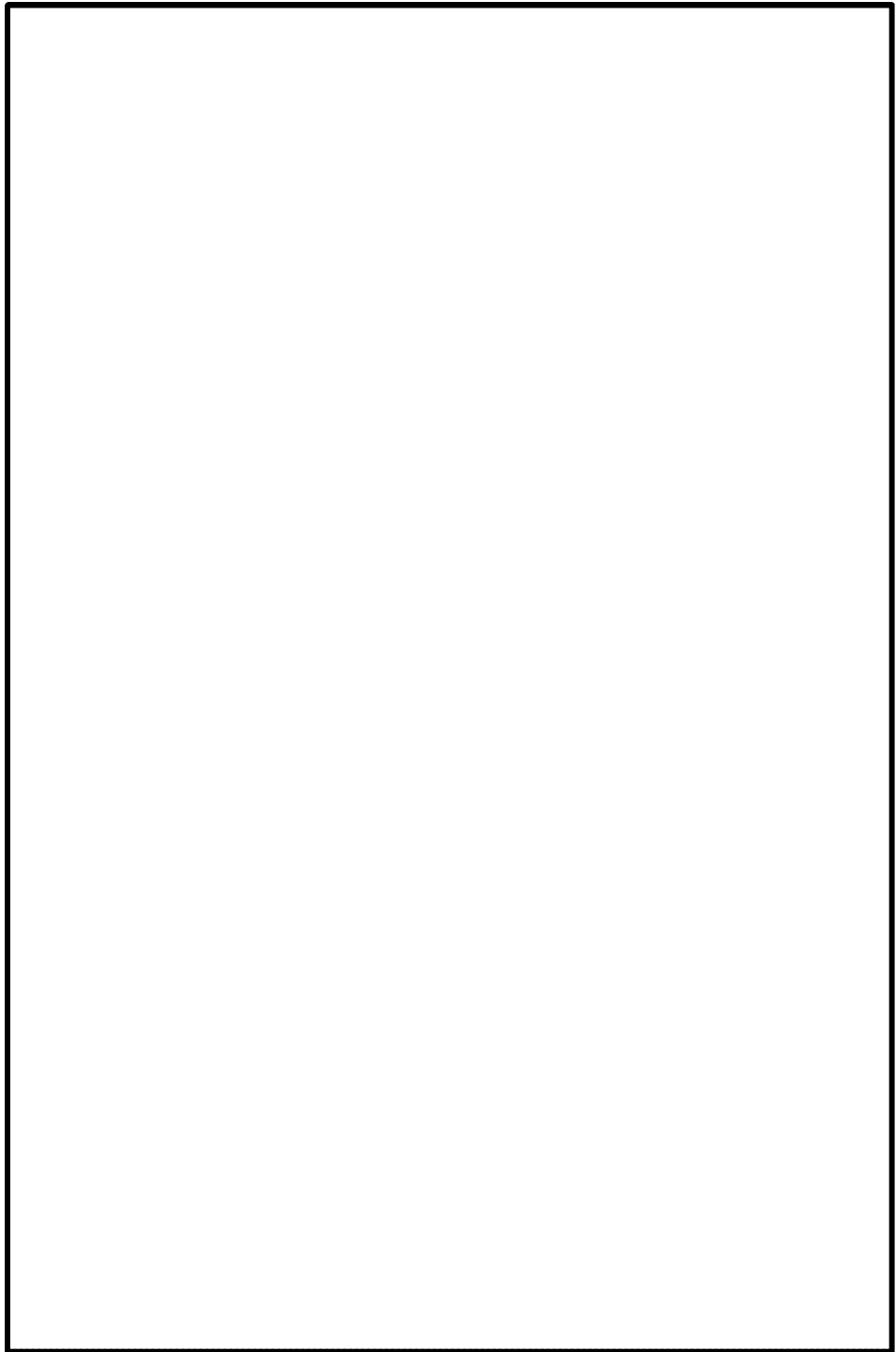
**Ownership, Franchise,  
and Management  
Assumptions**

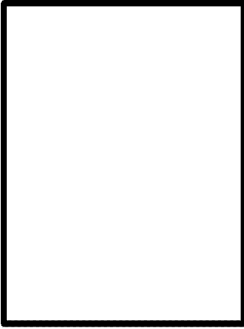




(b)(4)

**Objective of the  
Appraisal**



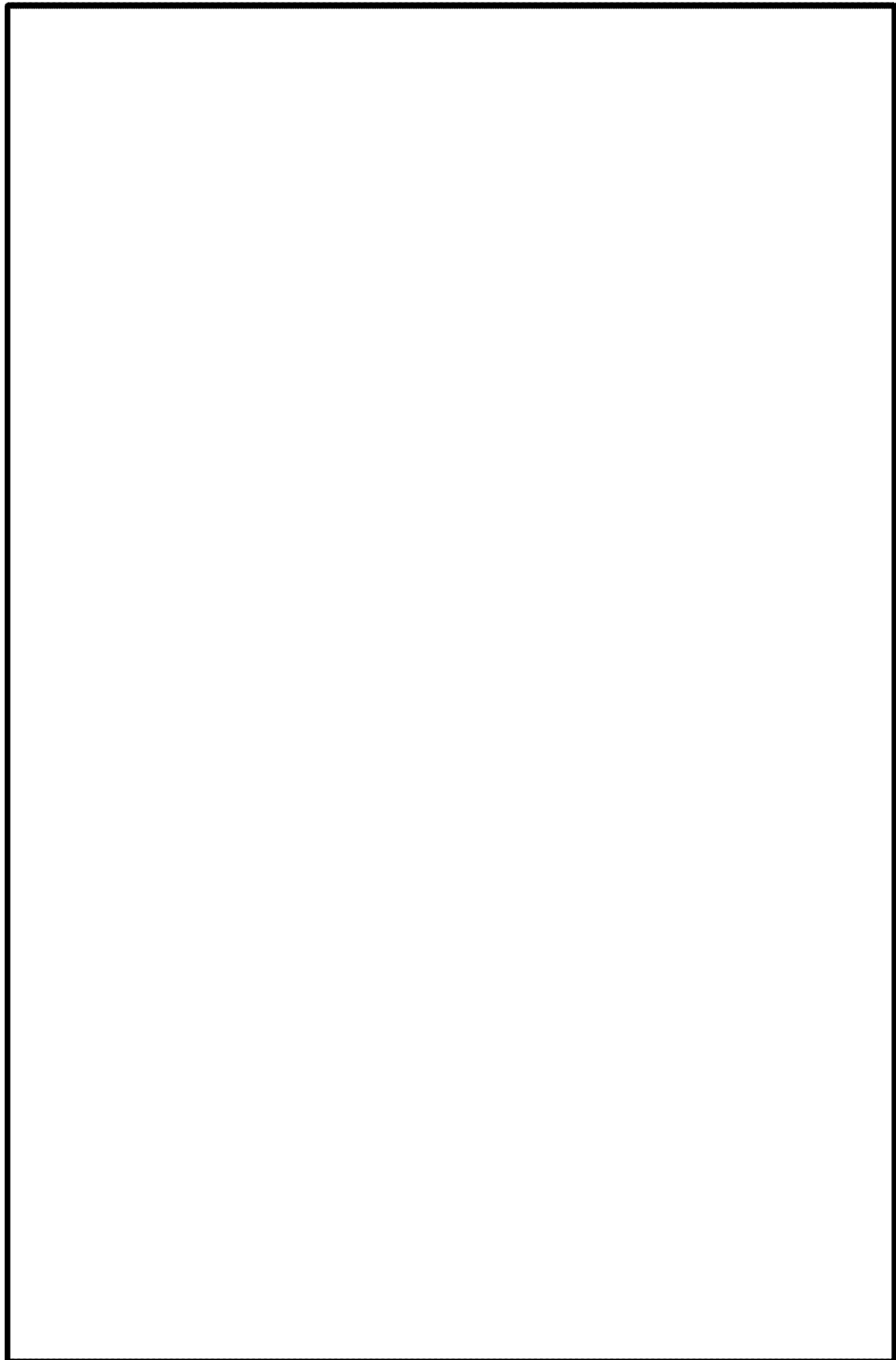


(b)(4)

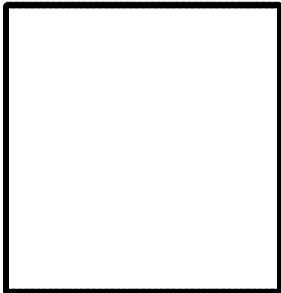
**Intended Use of the  
Appraisal**

**Identification of the  
Client and Intended  
User(s)**

**Assignment Conditions**



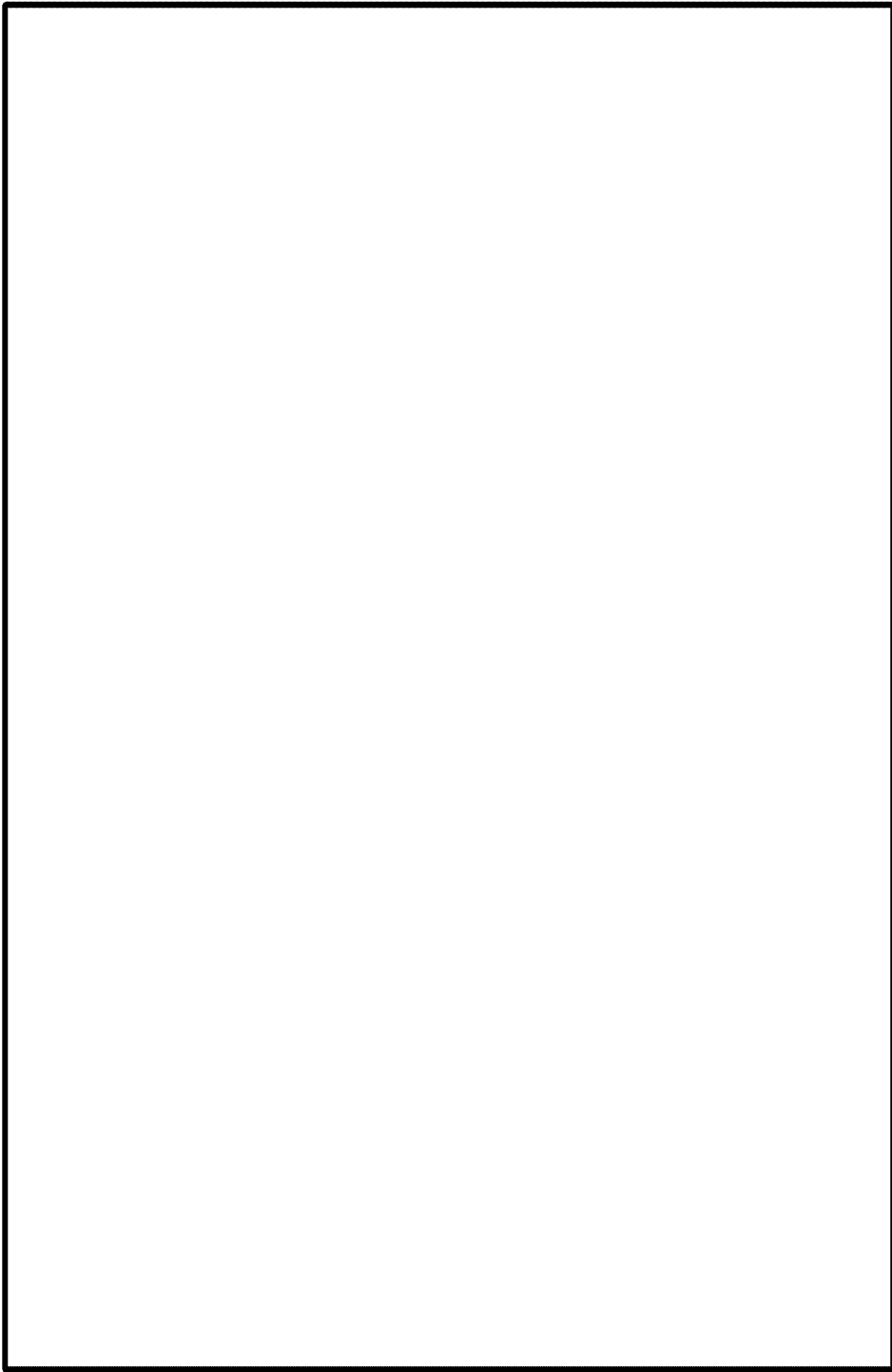
**Marketing and  
Exposure Periods**

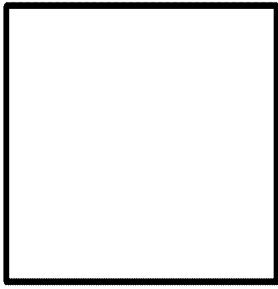


(b)(4)

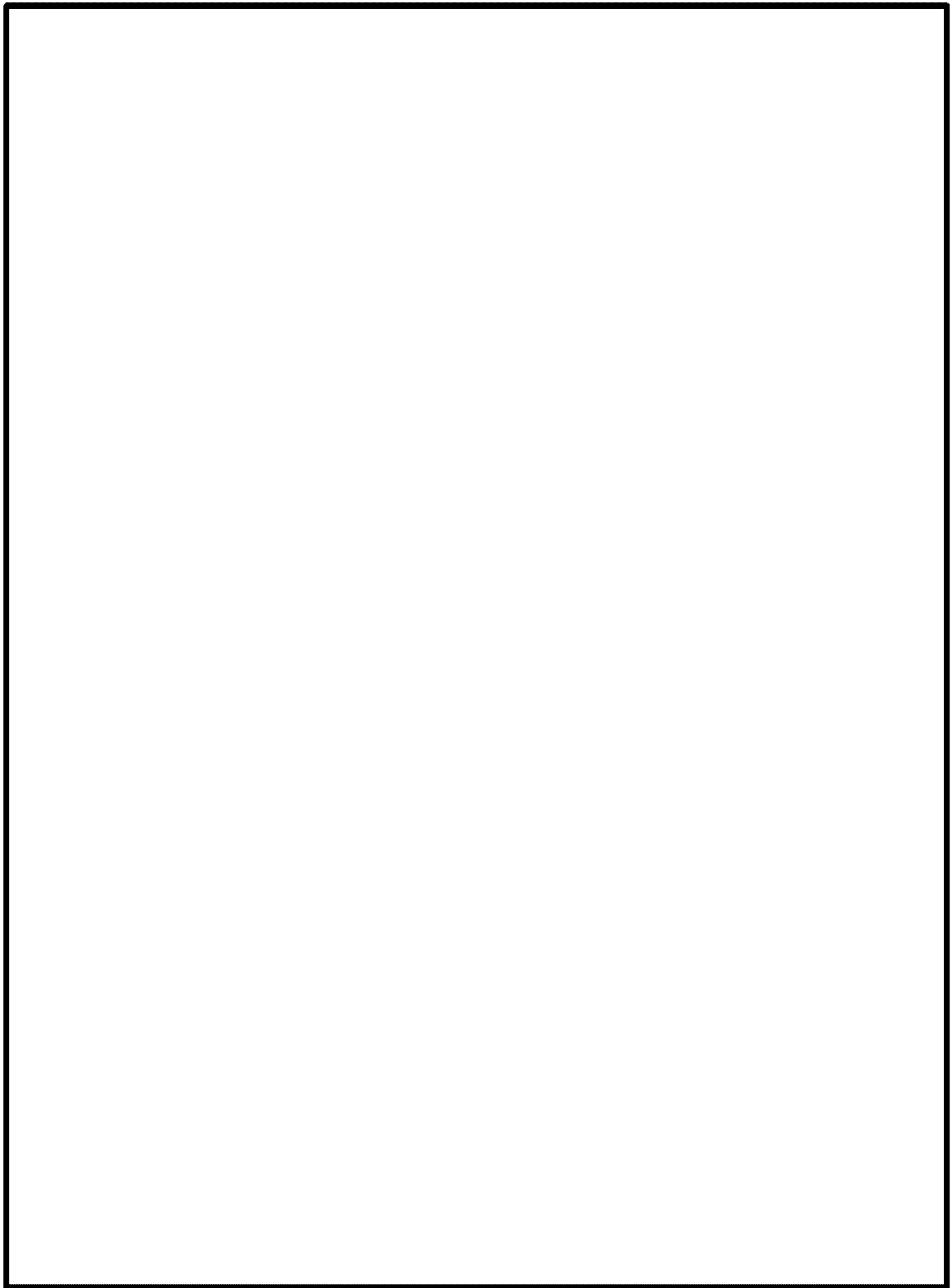
**Competency**

**Scope of Work**

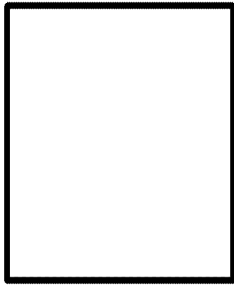




(b)(4)



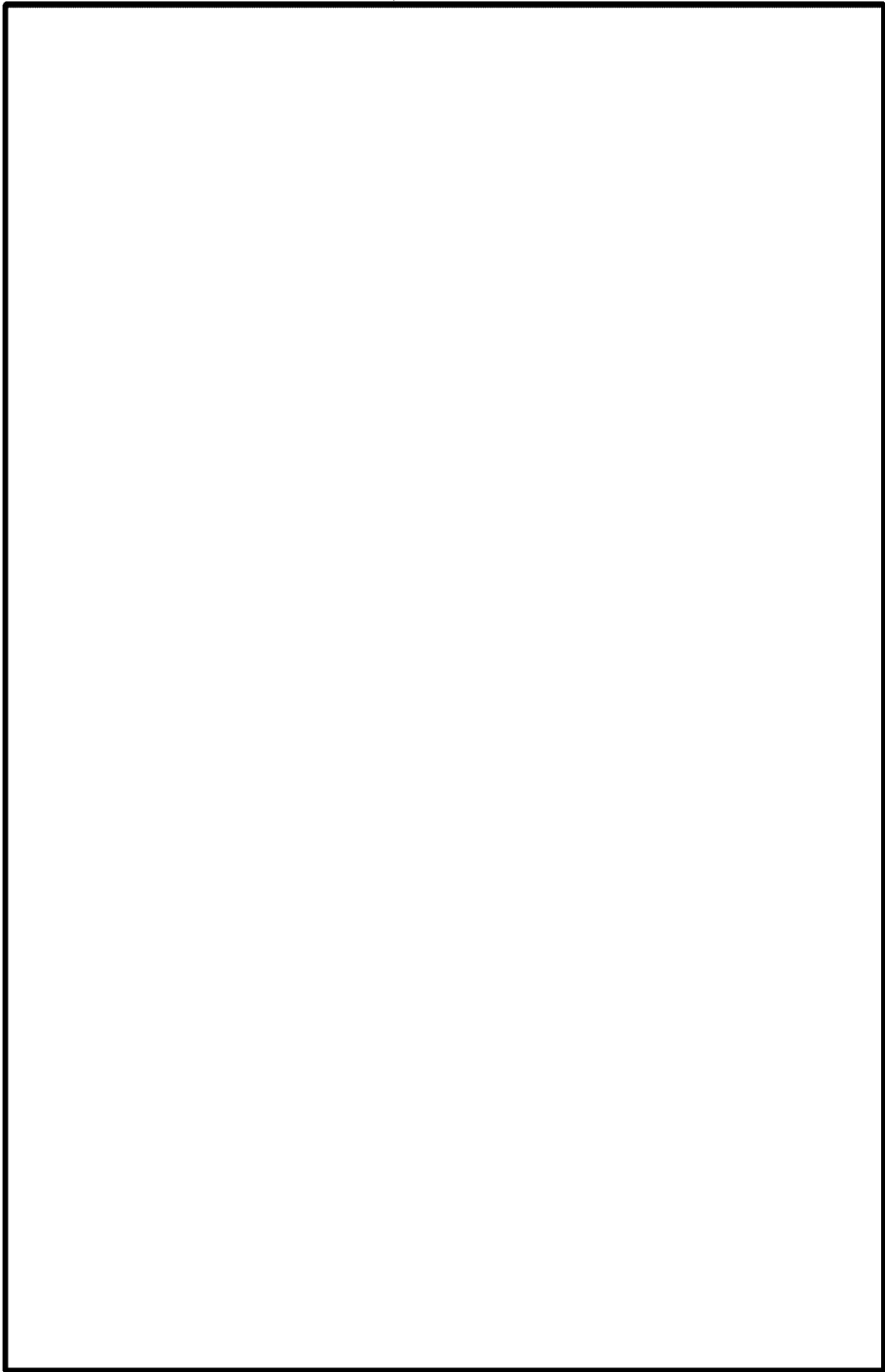


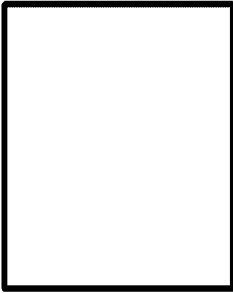


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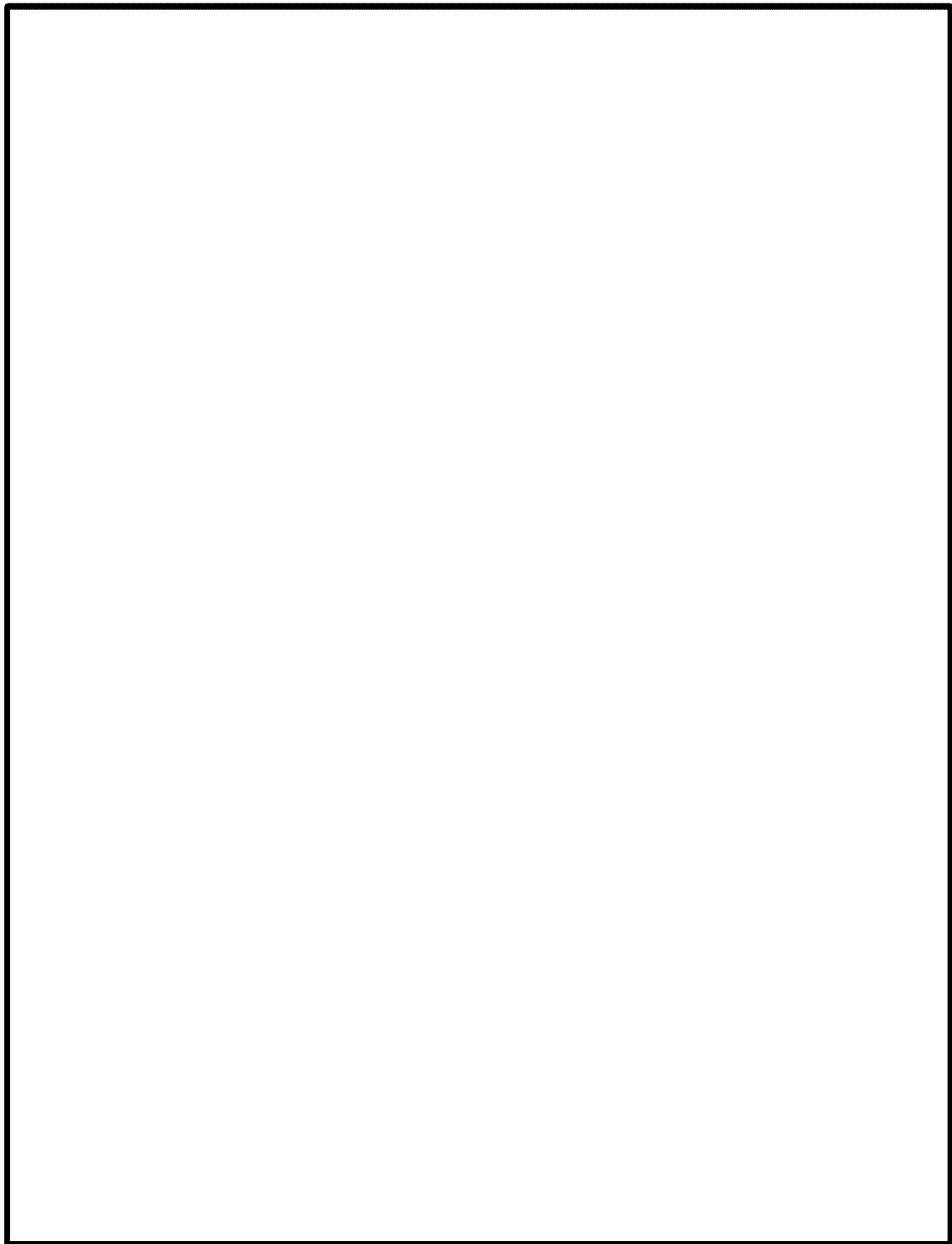
**Highest and Best Use**

**Summary of the  
Facilities**

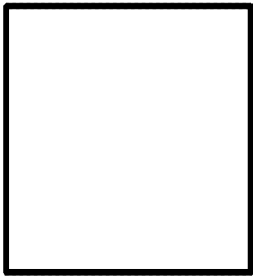




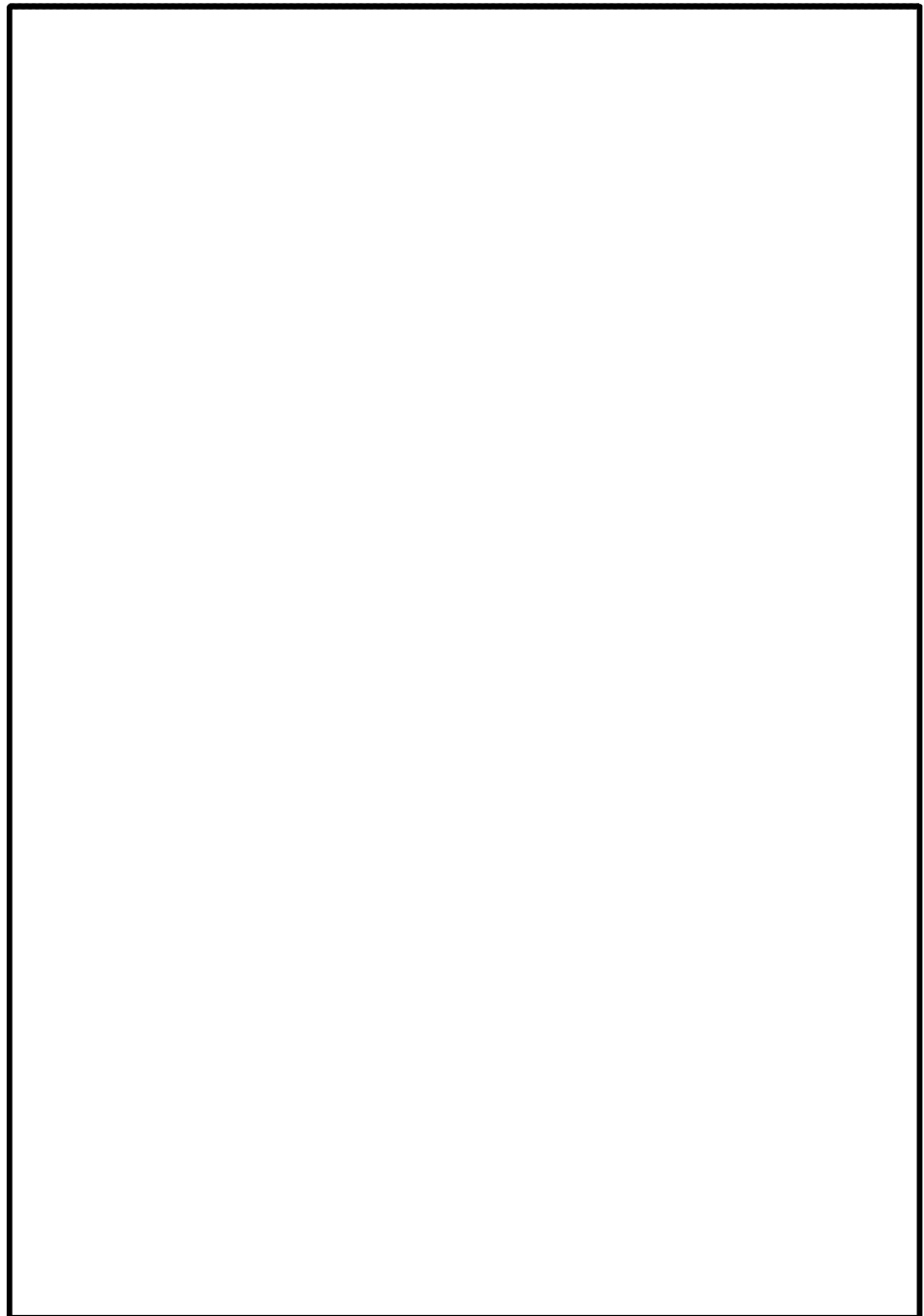
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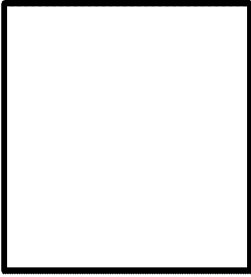


**Location and  
Neighborhood  
Overview**

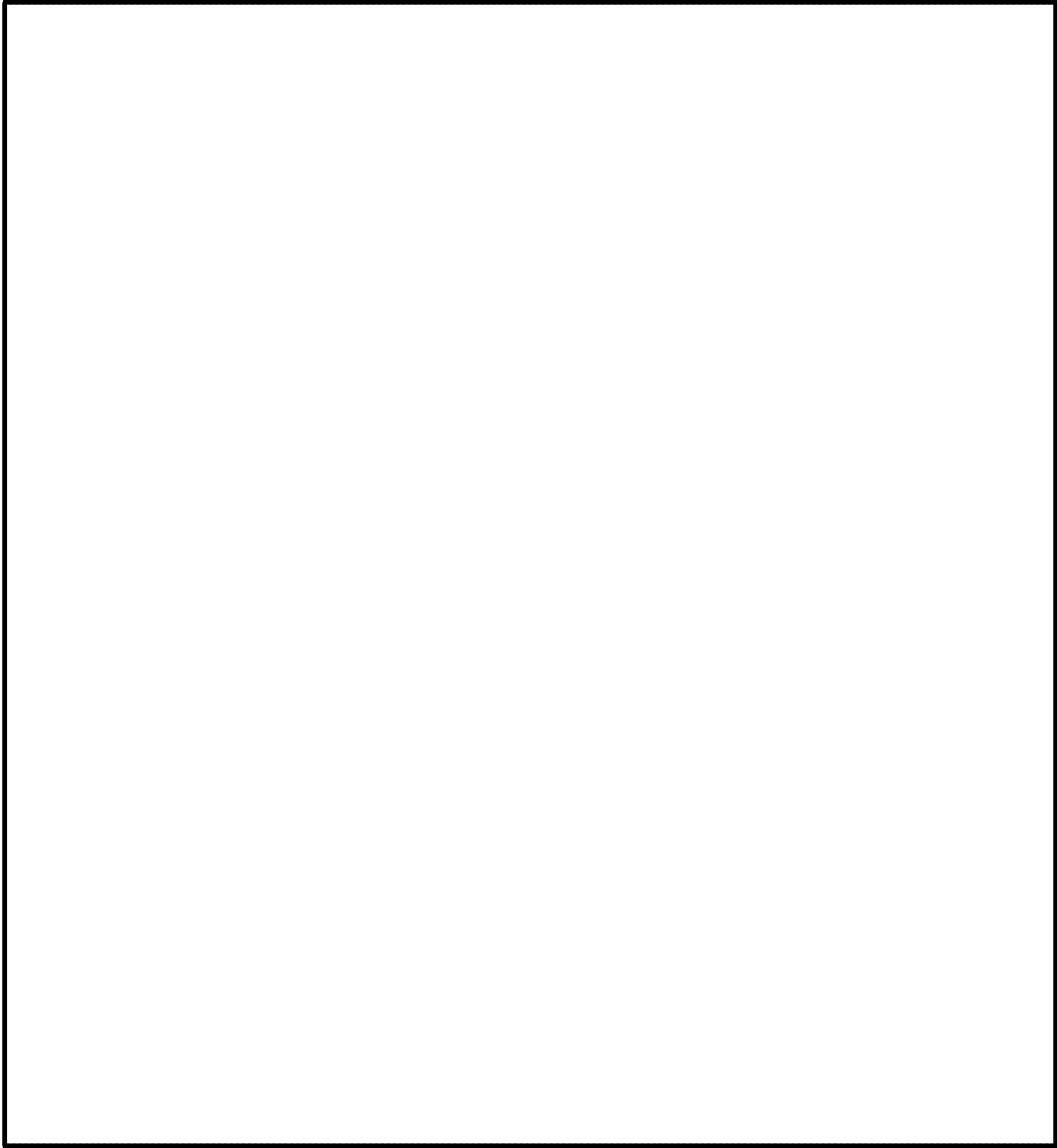


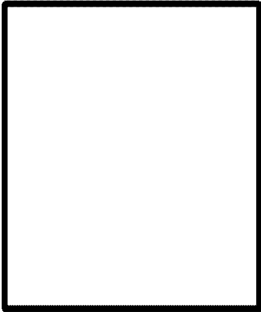
(b)(4)



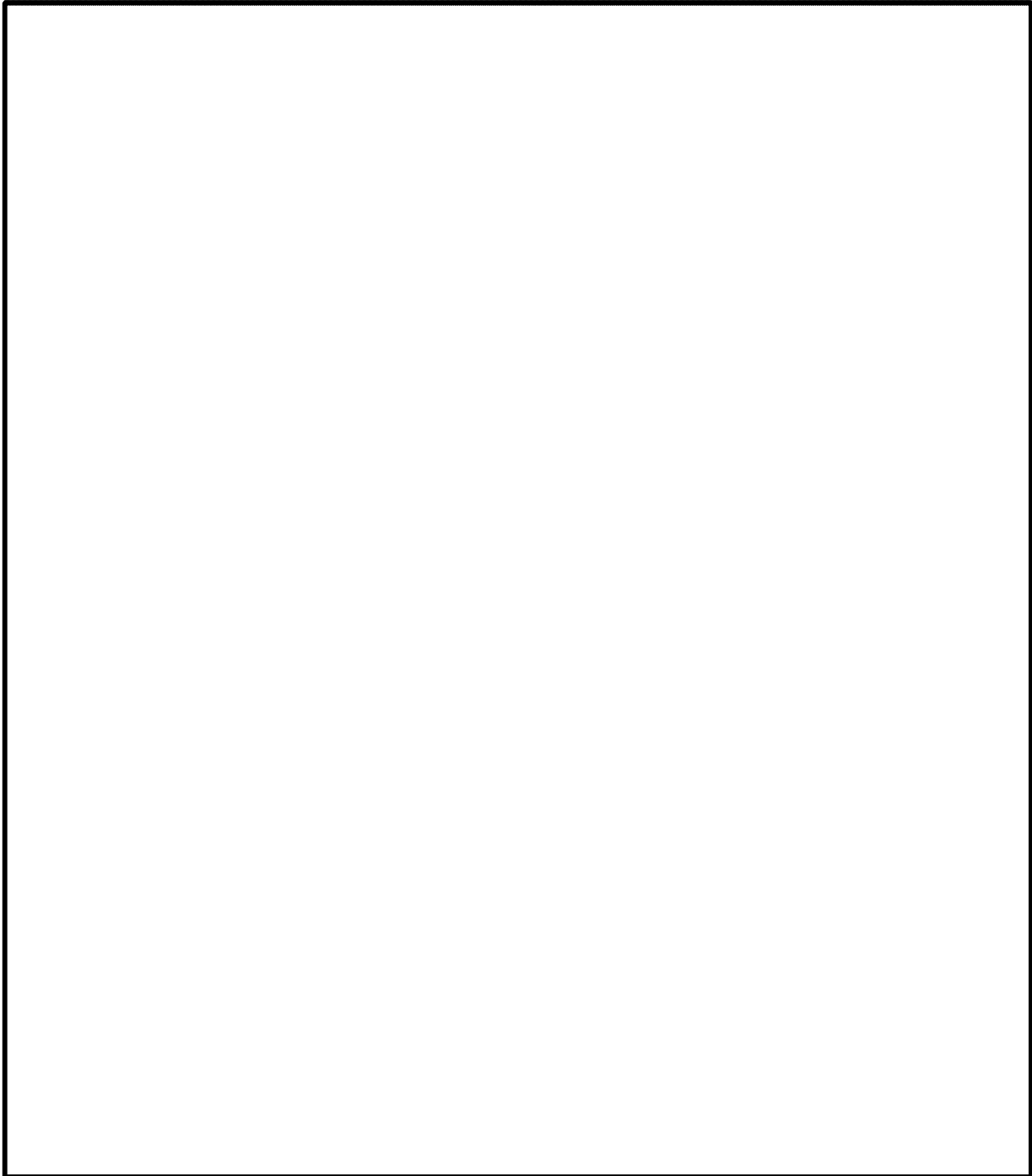


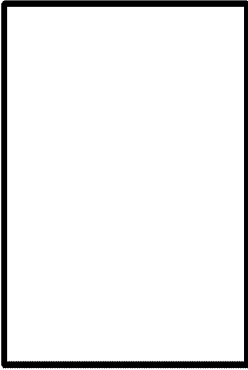
(b)(4)





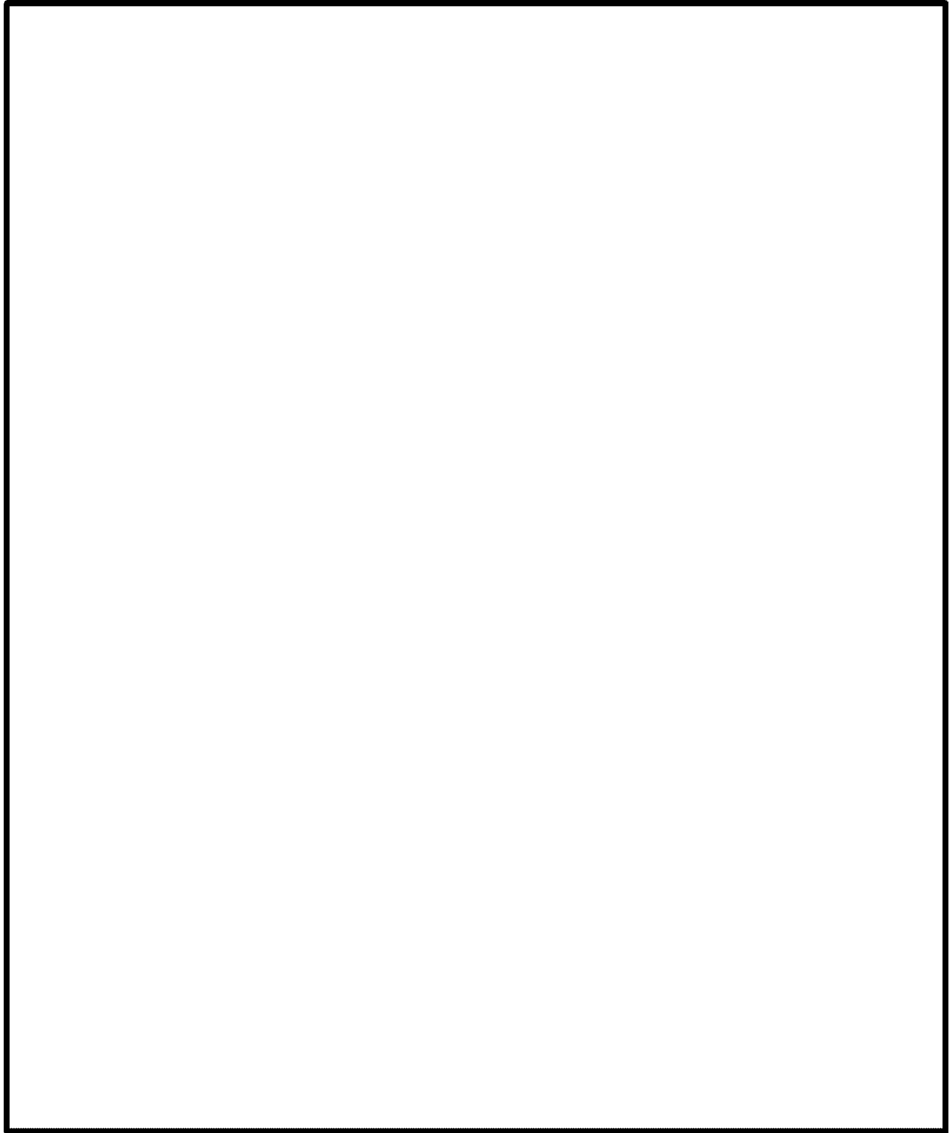
(b)(4)





(b)(4)

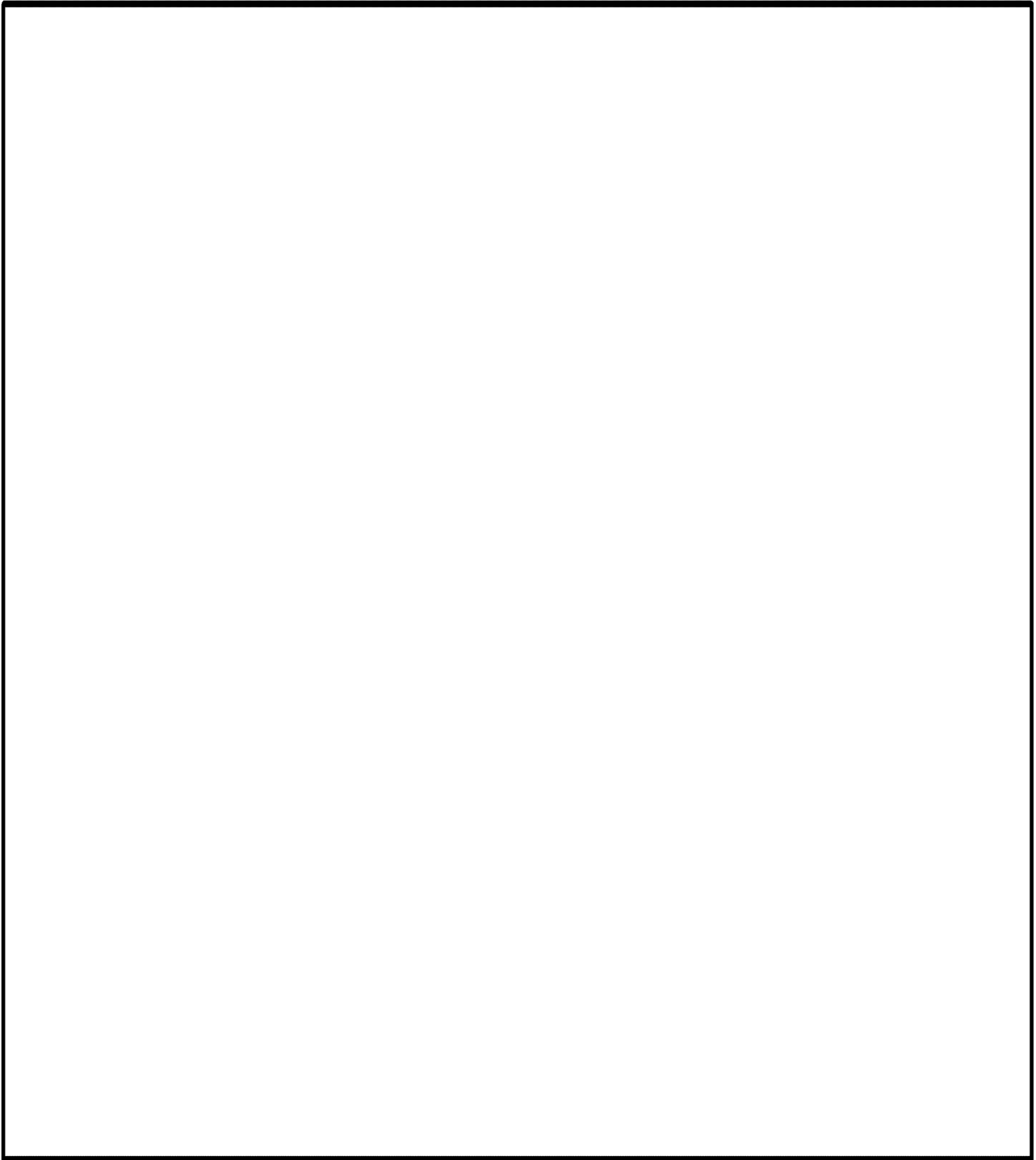
**Overview of Chicago**



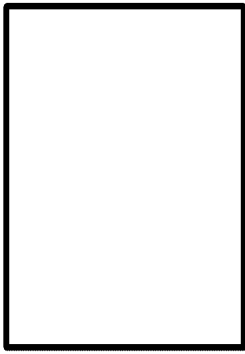
(b)(4)

**FIGURE 1-4 ECONOMIC AND DEMOGRAPHIC DATA SUMMARY**

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(b)(4)



Workforce Characteristics



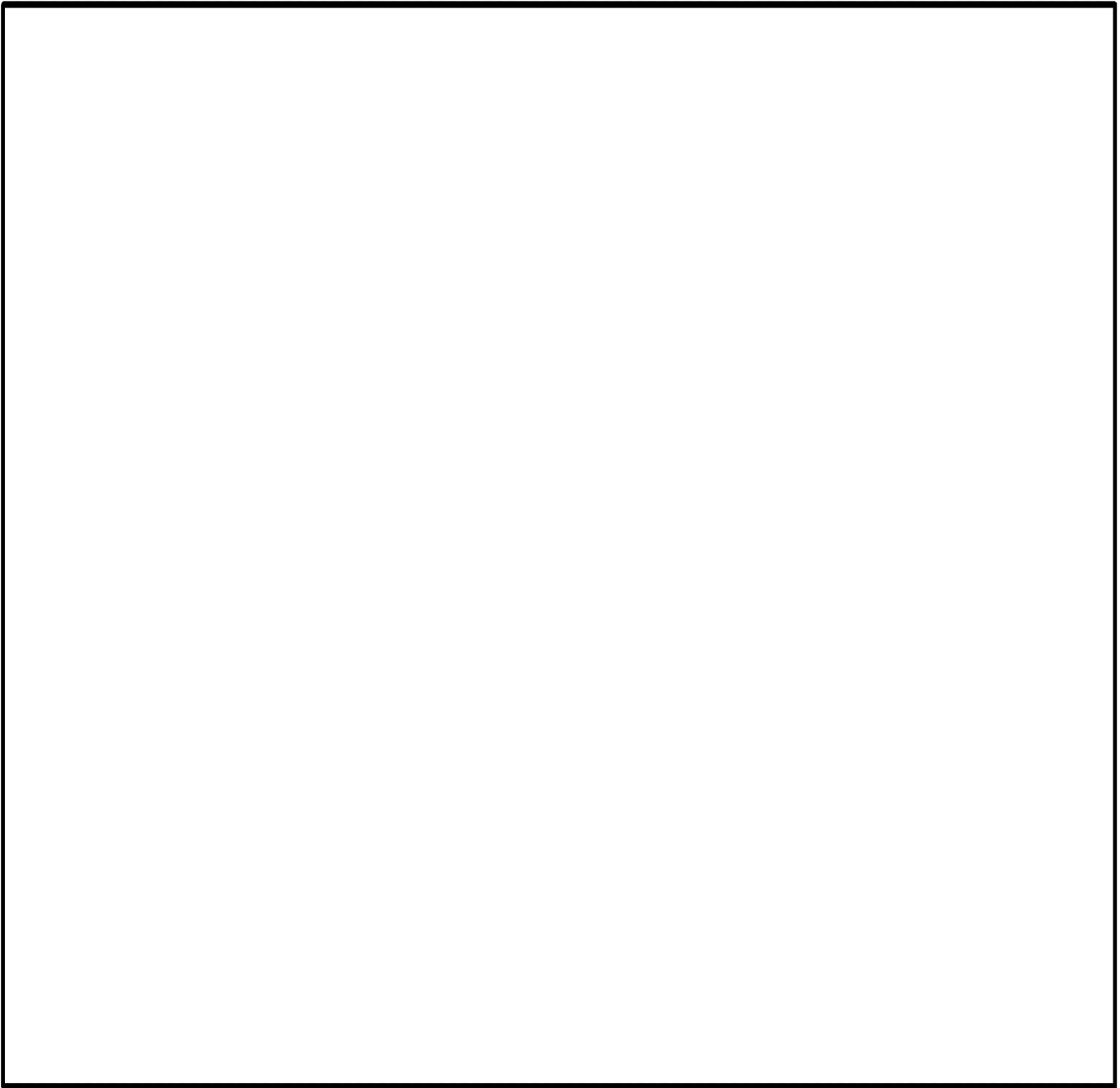
(b)(4)

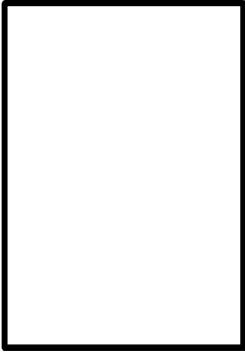


(b)(4)

FIGURE 1-5 HISTORICAL AND PROJECTED EMPLOYMENT (000S)

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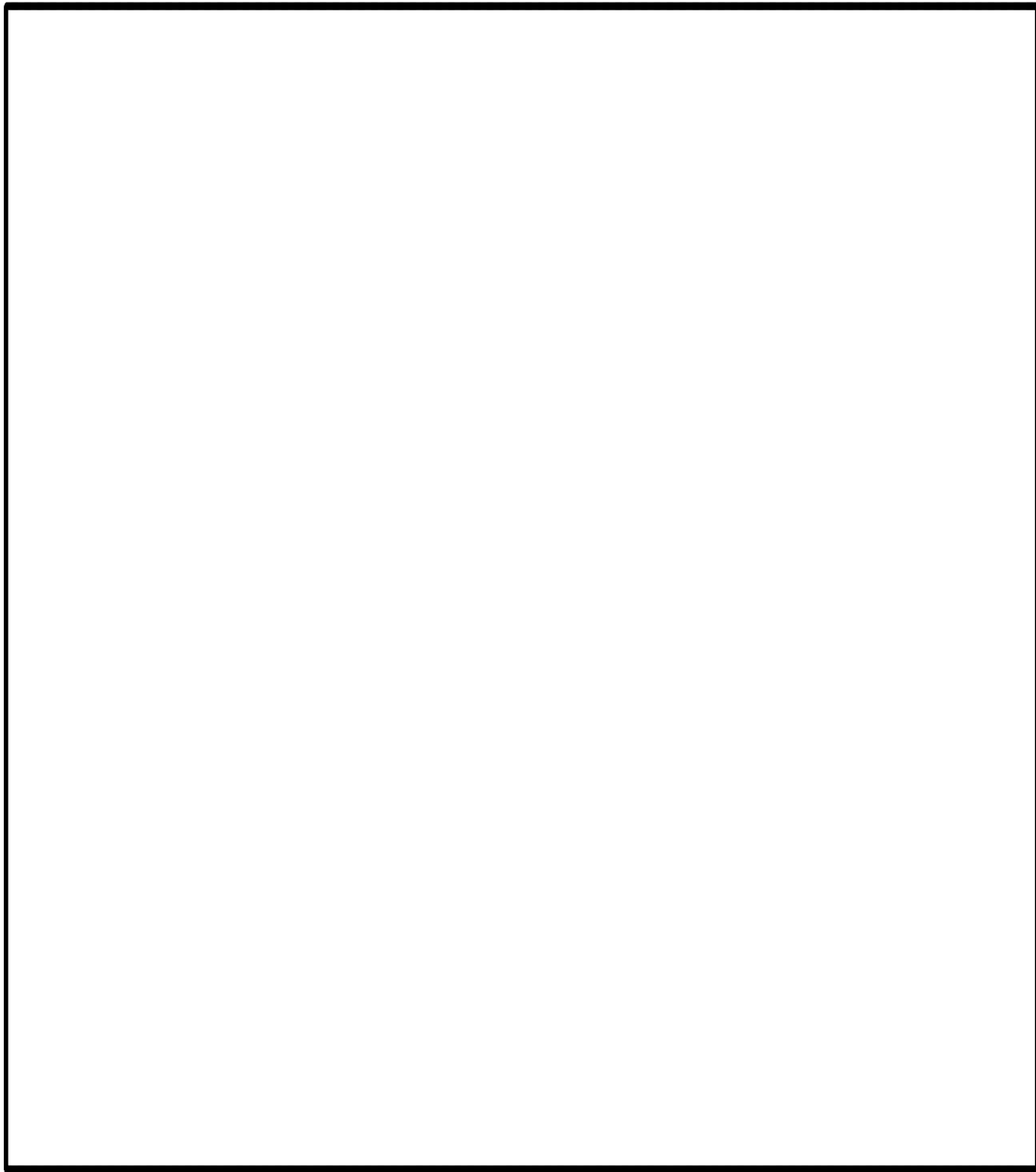


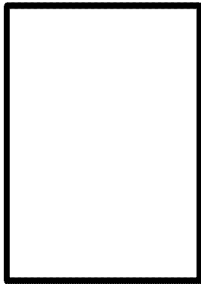
(b)(4)



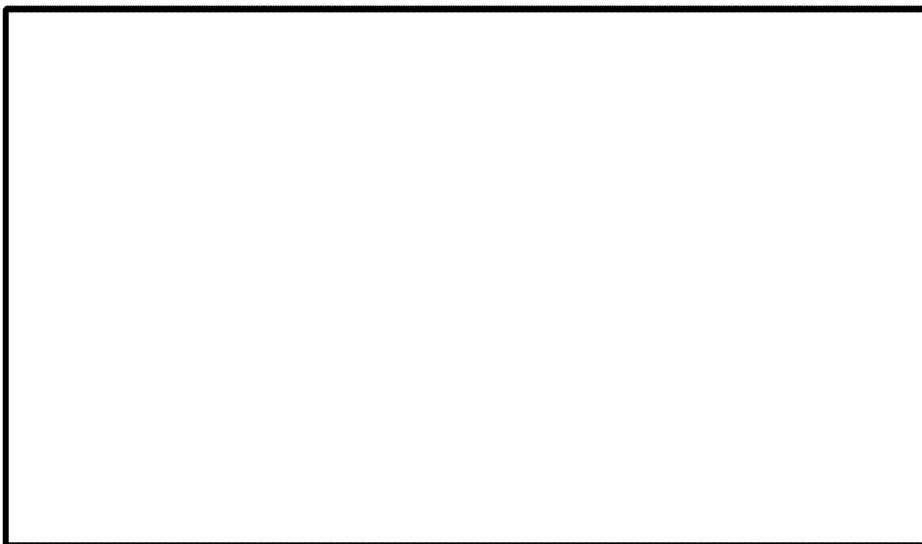
(b)(4)

FIGURE 1-6 HISTORICAL & PROJECTED EMPLOYMENT, HOUSEHOLDS, POPULATION, AND HOUSEHOLD INCOME STATISTICS





(b)(4)



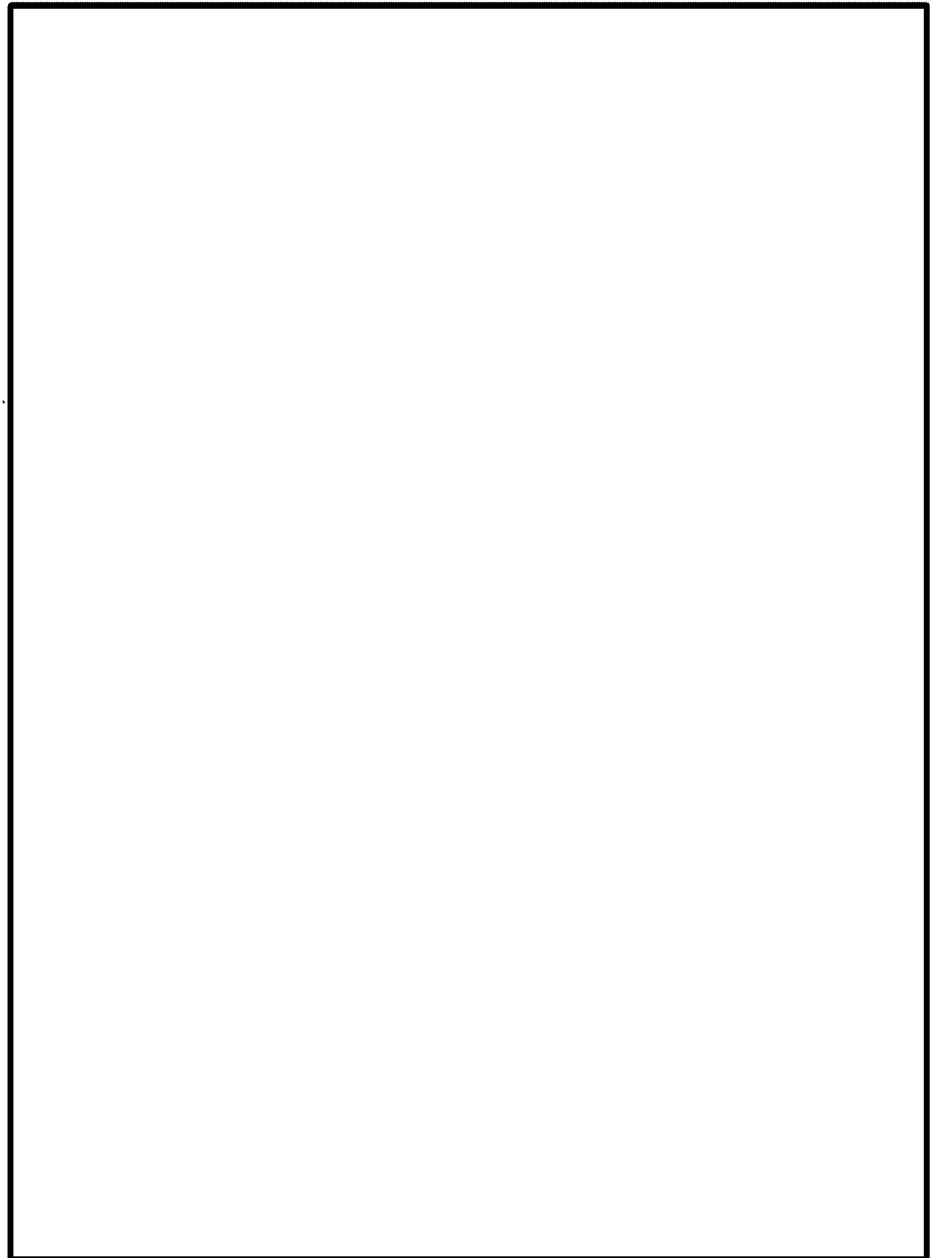
**Major Business and Industry**

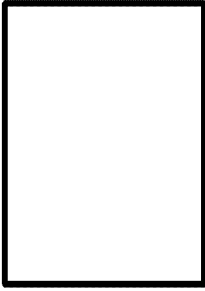


(b)(4)



(b)(4)





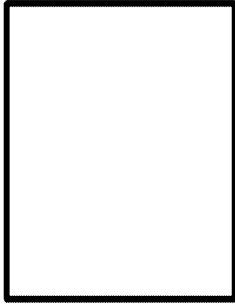
(b)(4)



Office Space Statistics

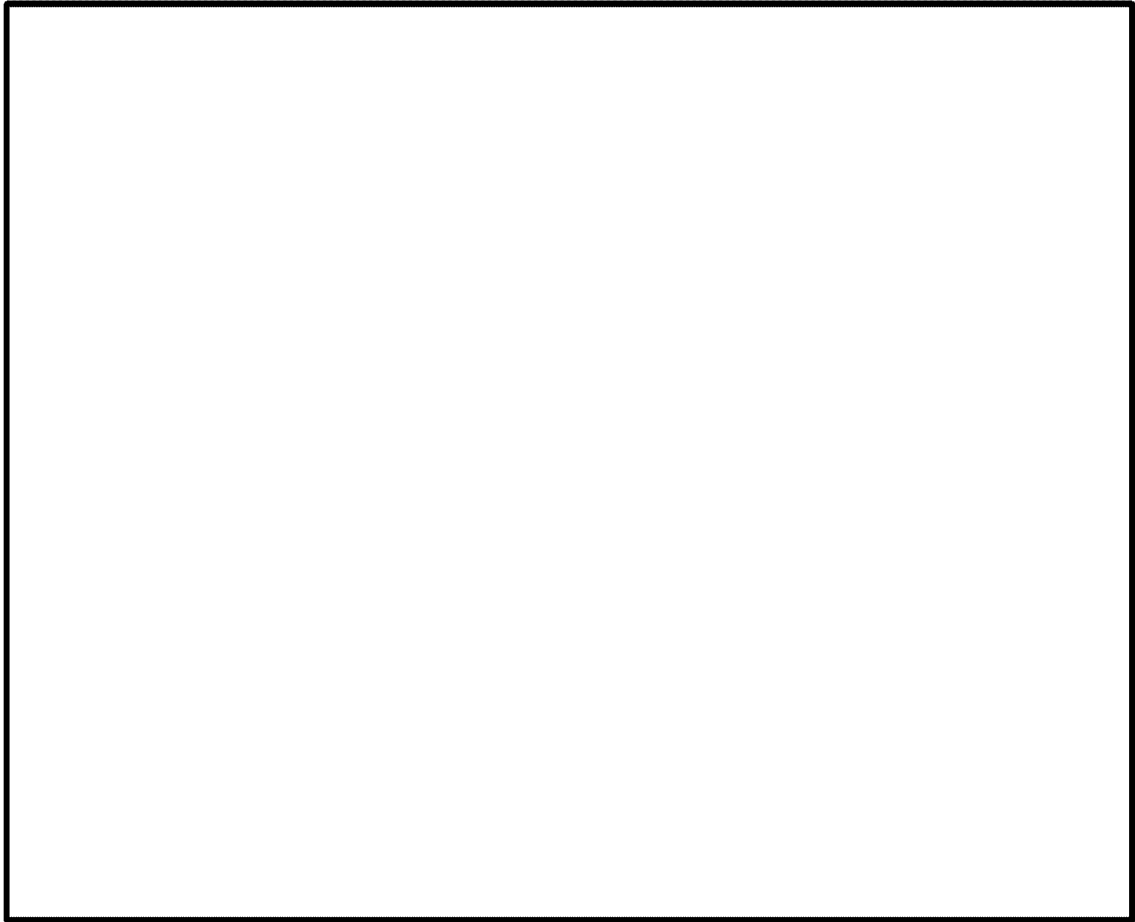


(b)(4)



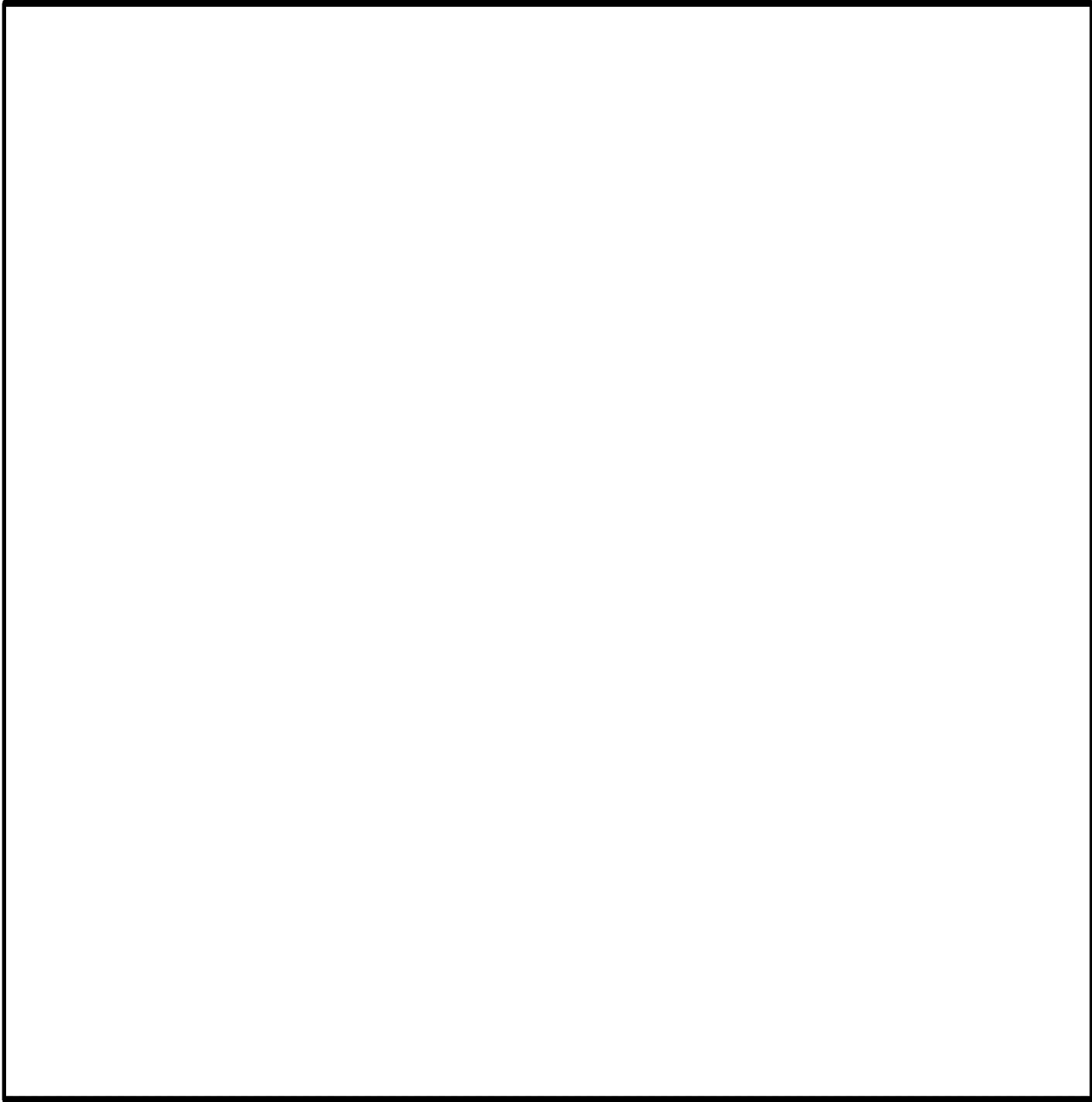
(b)(4)

**FIGURE 1-8 OFFICE SPACE STATISTICS – MARKET OVERVIEW**

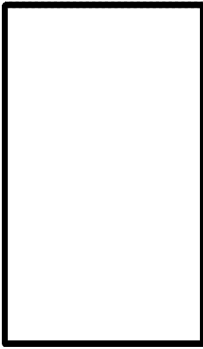


(b)(4)

FIGURE 1-9 HISTORICAL AND PROJECTED OFFICE SPACE STATISTICS - GREATER MARKET VS. SUBMARKET







(b)(4)



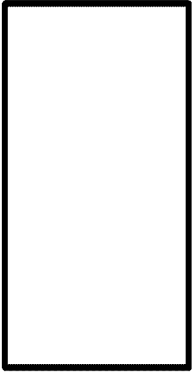
**Unemployment Statistics**

The following table presents historical unemployment rates for the subject property's market area.

**FIGURE 1-10 UNEMPLOYMENT STATISTICS**

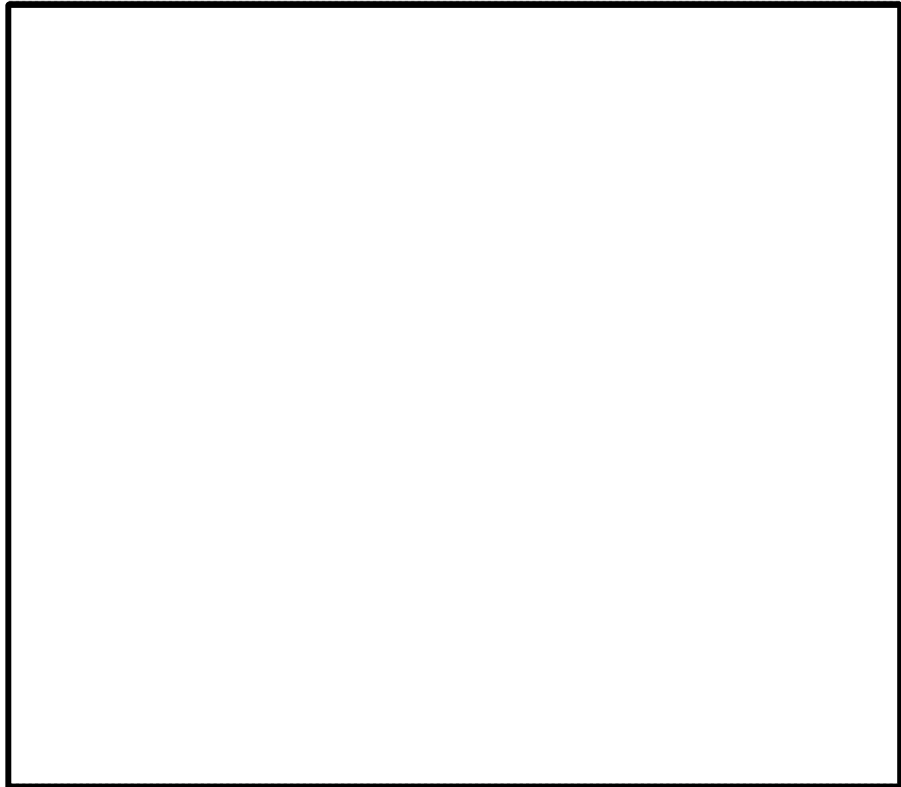


(b)(4)



(b)(4)

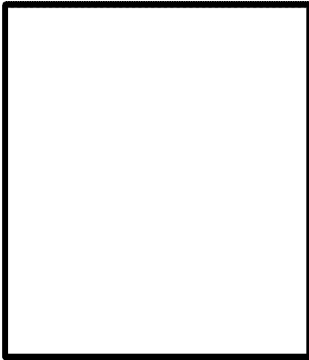
**Convention Center Activity**



**FIGURE 1-11 CONVENTION CENTER STATISTICS**



(b)(4)



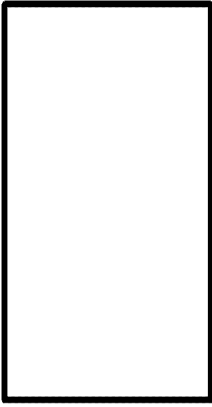
(b)(4)



**Midway International Airport**



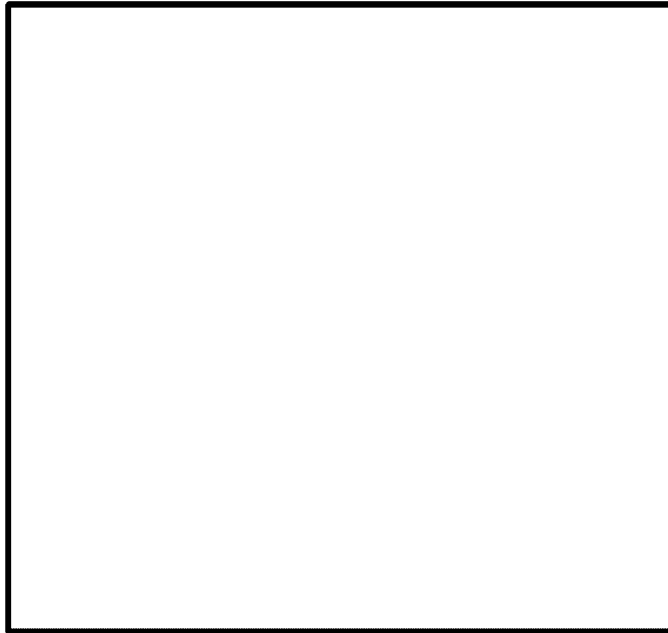
(b)(4)



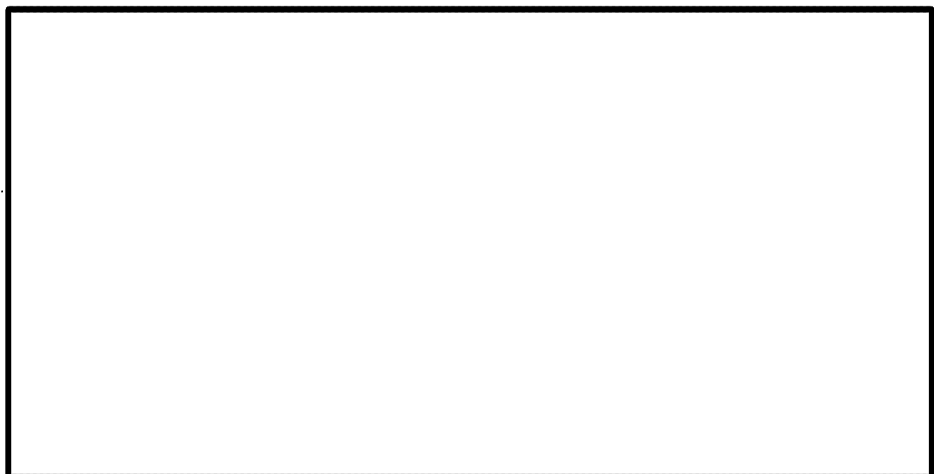
(b)(4)

**FIGURE 1-12 AIRPORT STATISTICS - CHICAGO MIDWAY INTERNATIONAL AIRPORT**

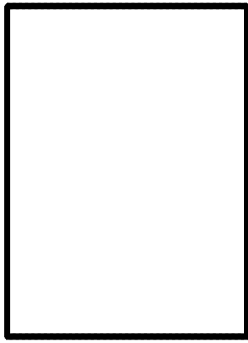
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**Chicago O'Hare International Airport**



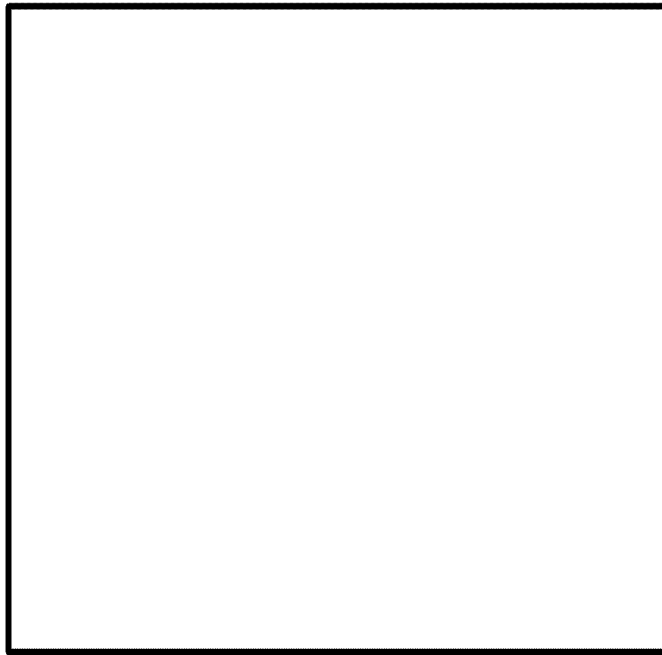
(b)(4)



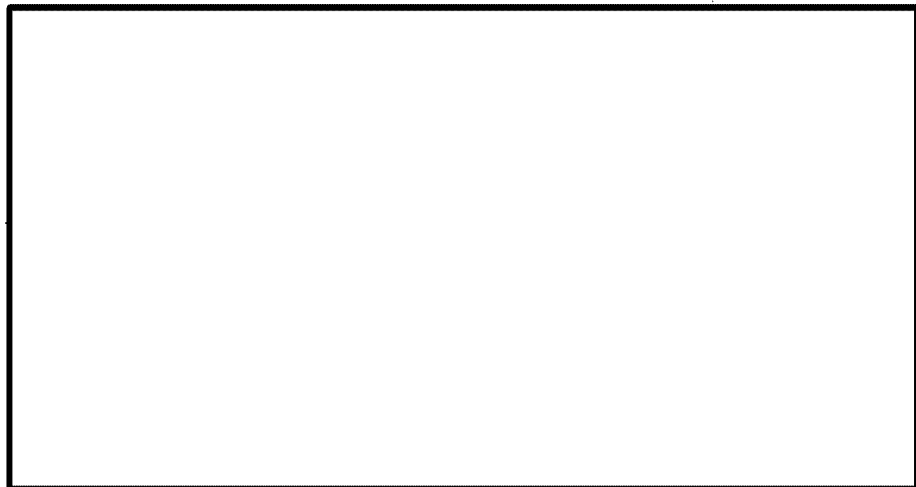
(b)(4)

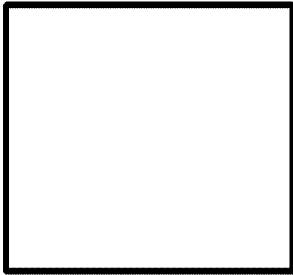
**FIGURE 1-13 AIRPORT STATISTICS - CHICAGO O'HARE INTERNATIONAL AIRPORT**

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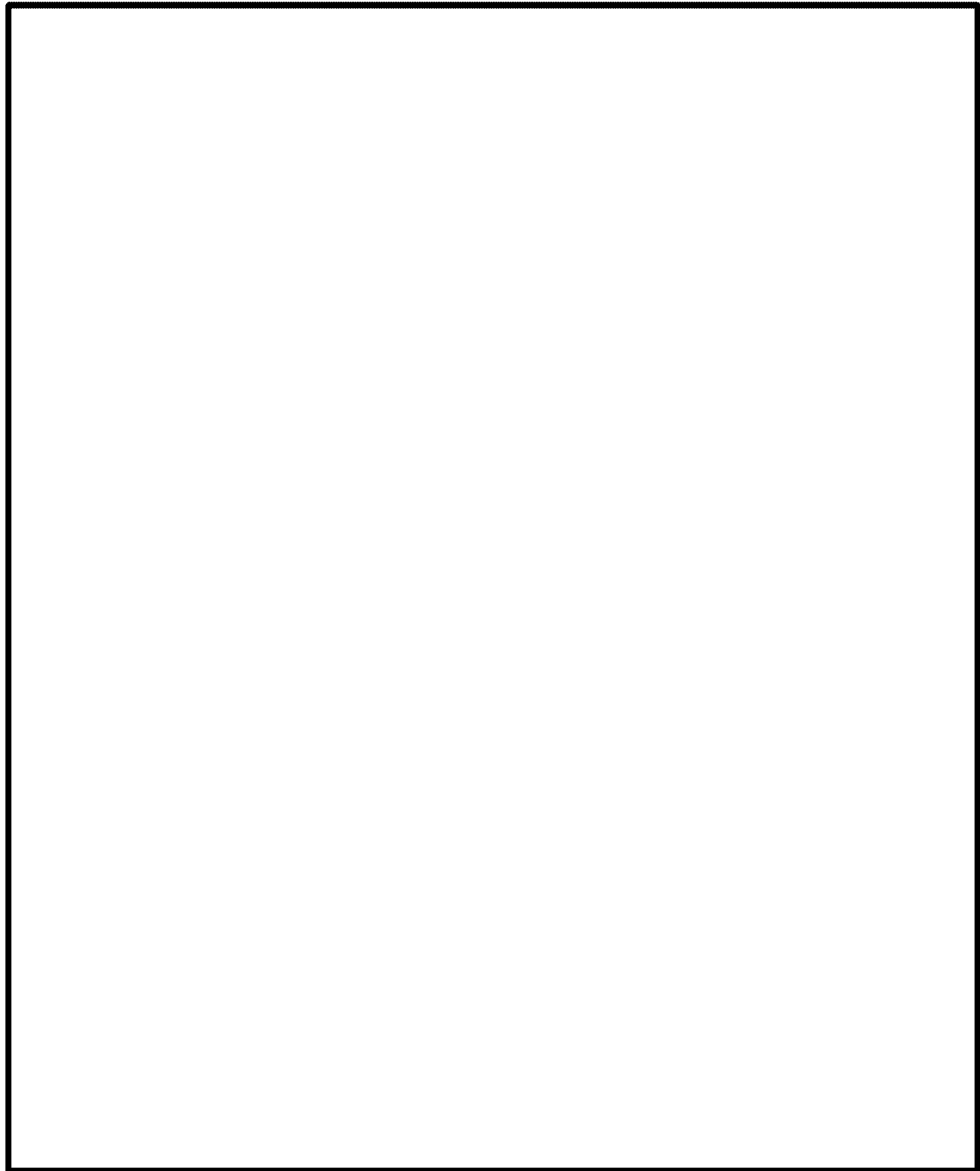


**Tourist Attractions**





(b)(4)



**Historical Supply  
and Demand Dynamics**

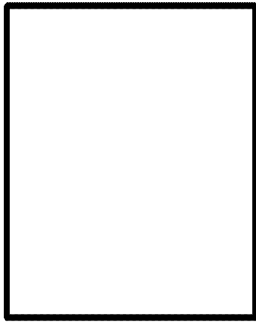
(b)(4)

FIGURE 1-14 HISTORICAL SUPPLY AND DEMAND TRENDS

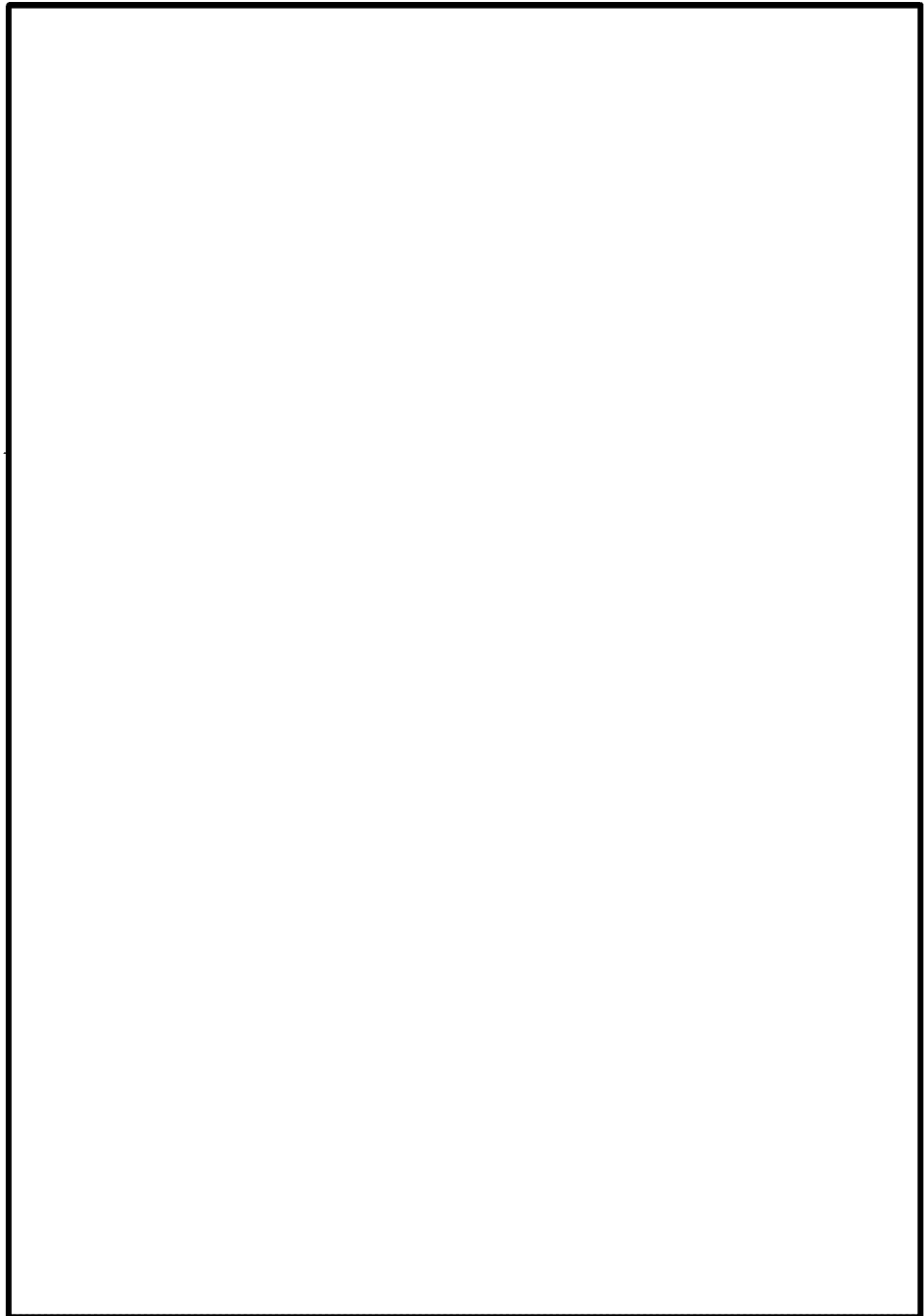


0

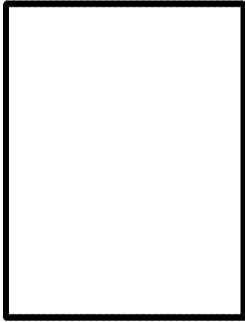
0



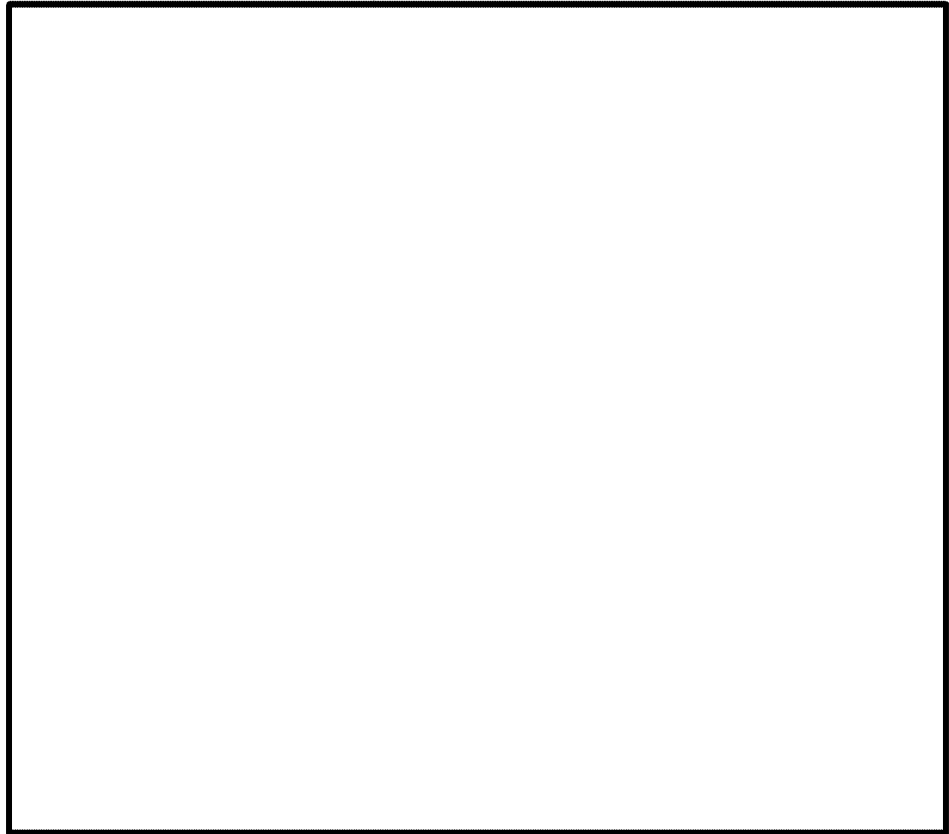
(b)(4)







(b)(4)



(b)(4)

FIGURE 1-15 HISTORICAL MONTHLY OCCUPANCY TRENDS



0

0

(b)(4)

FIGURE 1-16 HISTORICAL MONTHLY AVERAGE RATE TRENDS

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0

0



(b)(4)

SUPPLY



(b)(4)

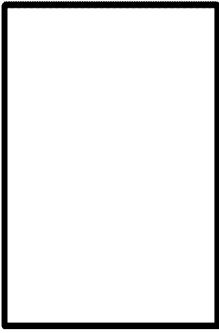
**FIGURE 1-17 COMPETITORS – OPERATING PERFORMANCE**

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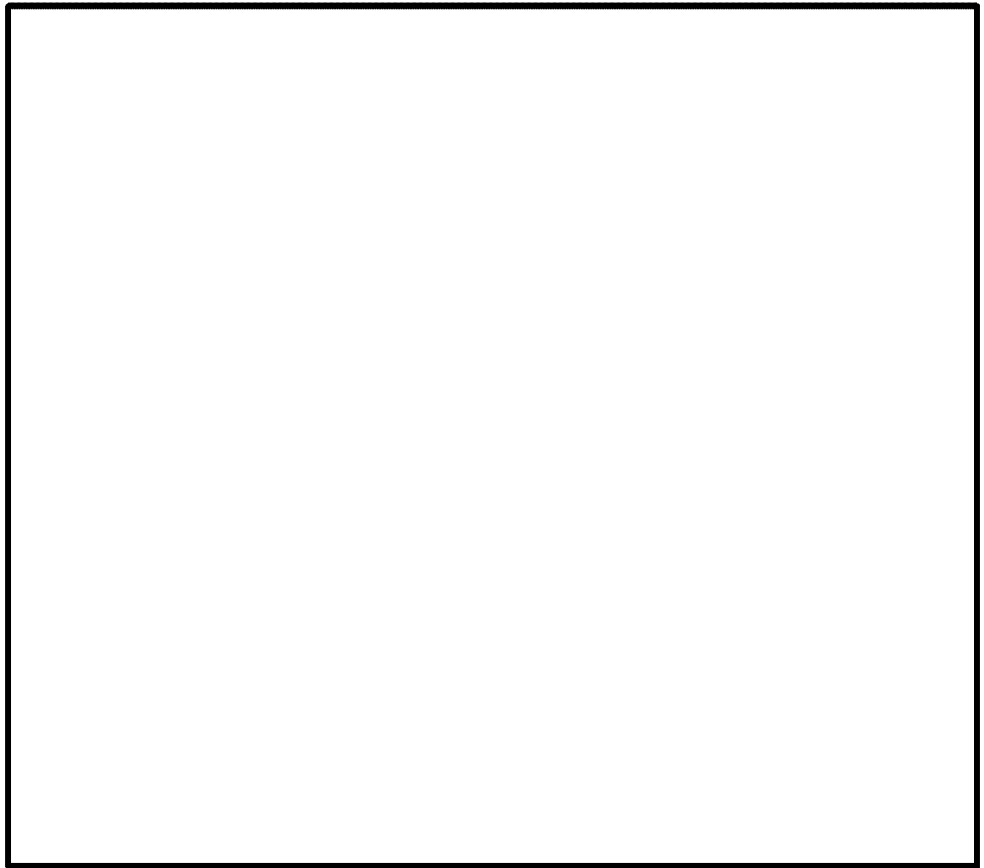


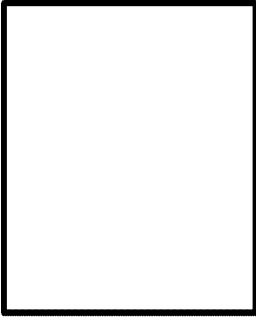
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0

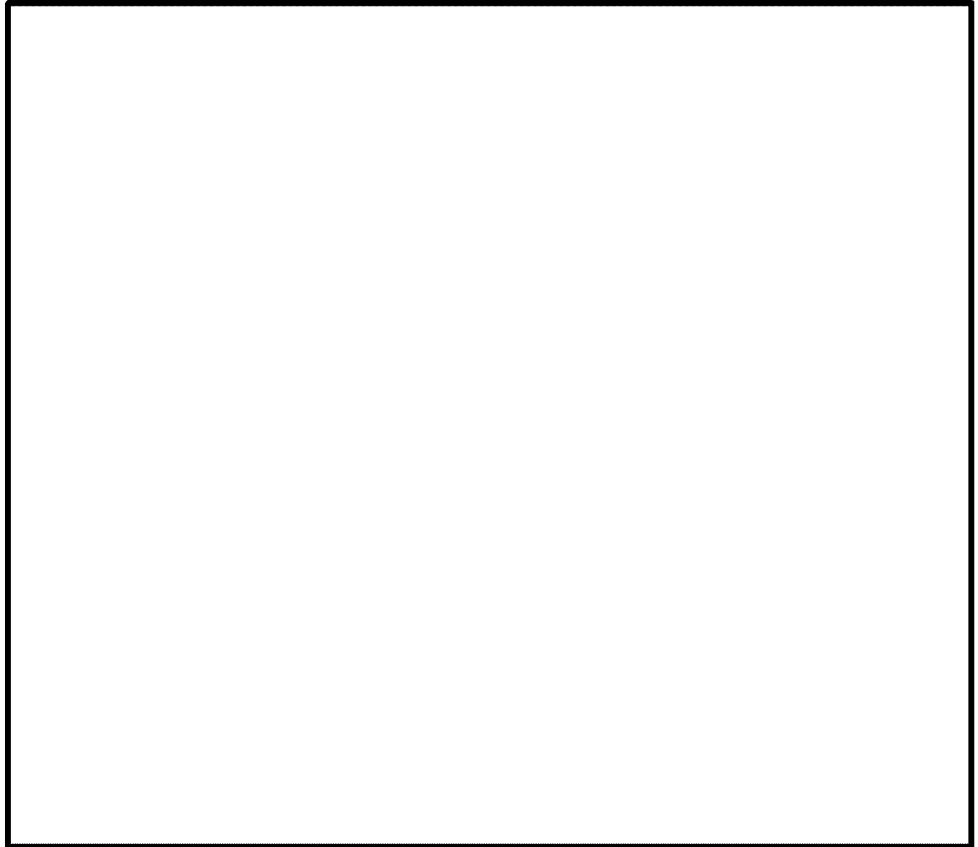


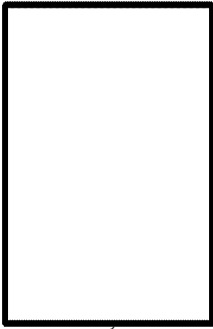
(b)(4)



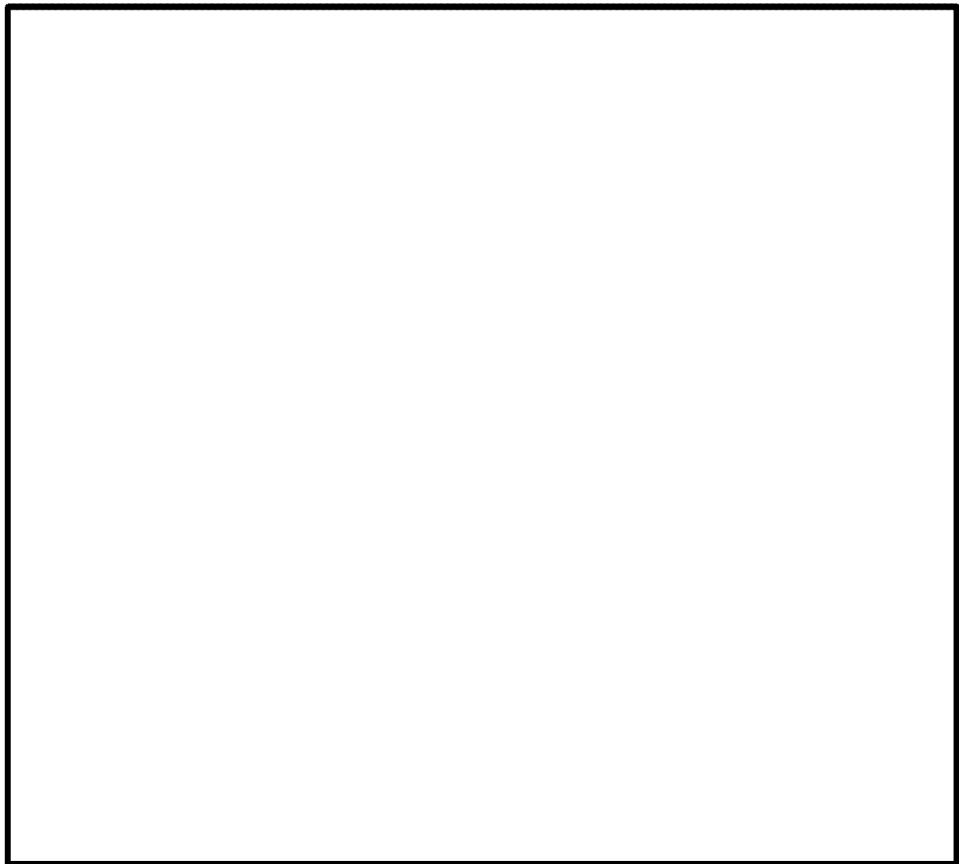


(b)(4)

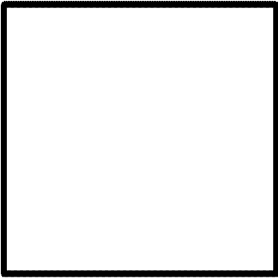




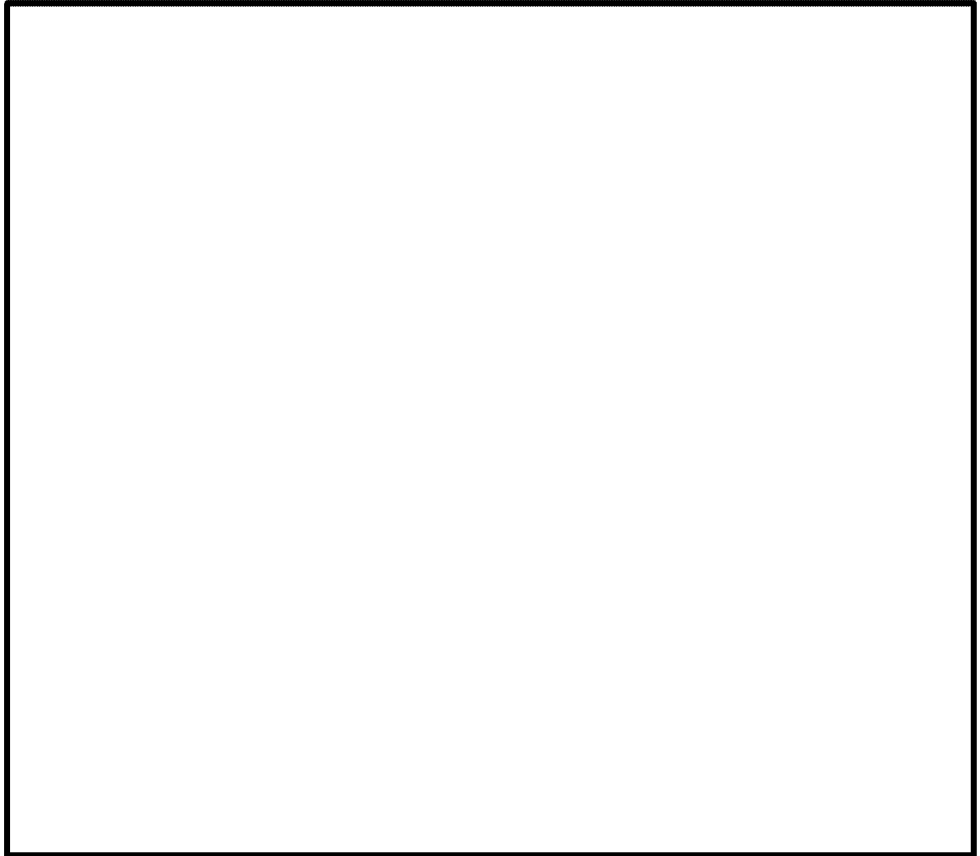
(b)(4)

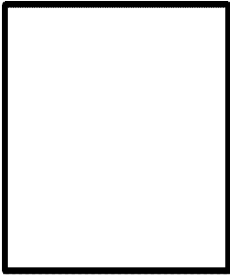




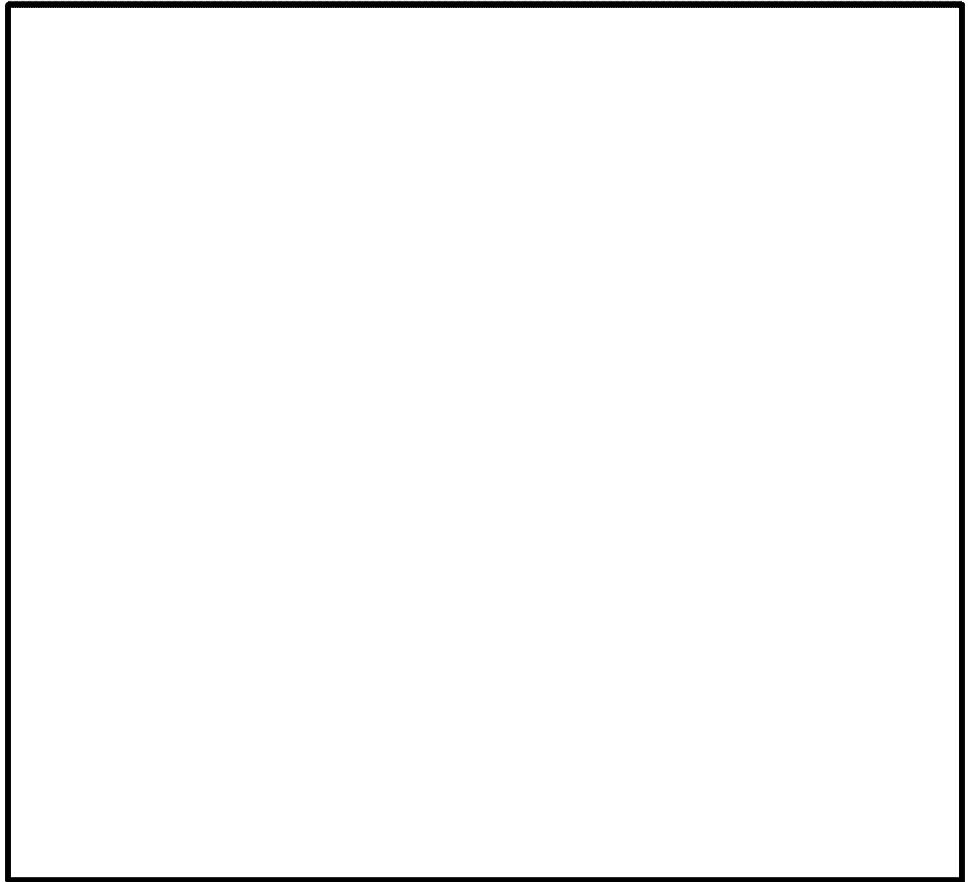


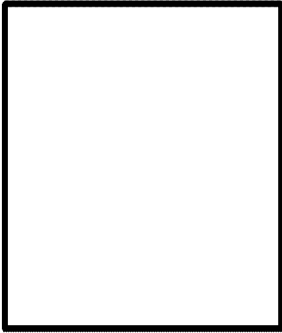
(b)(4)



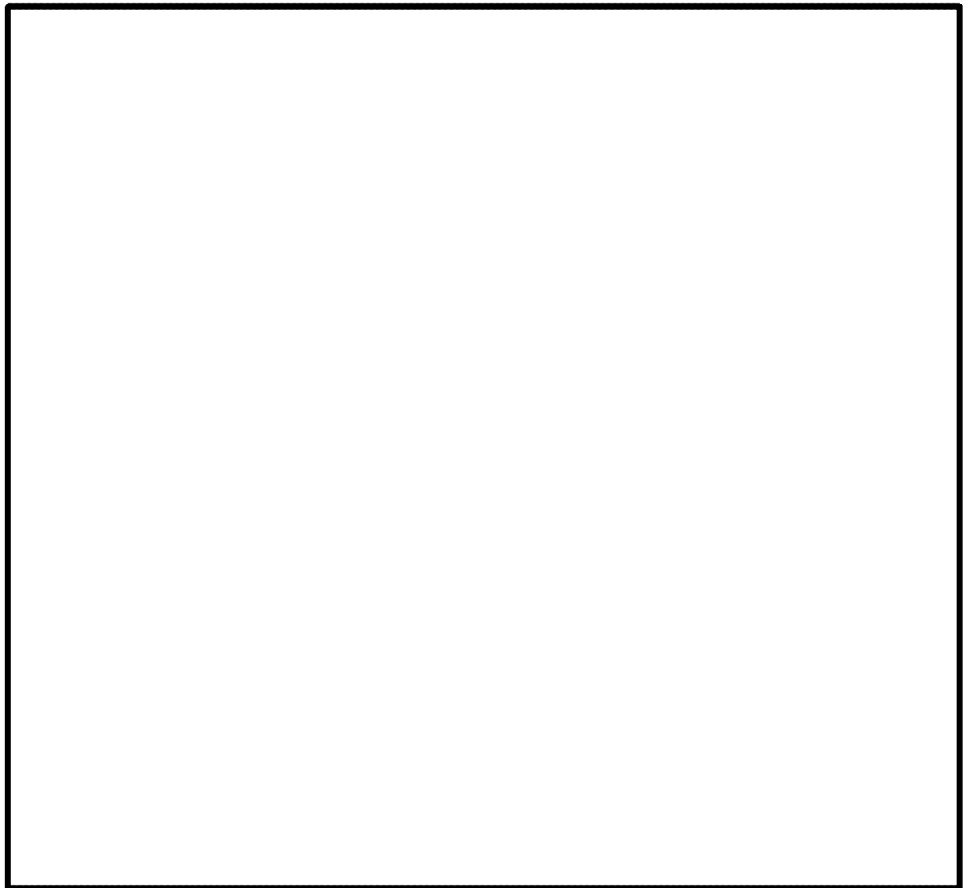


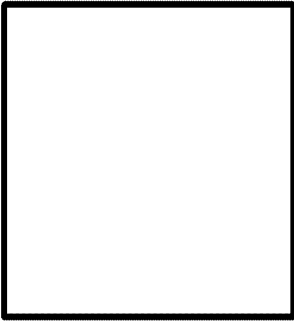
(b)(4)





(b)(4)

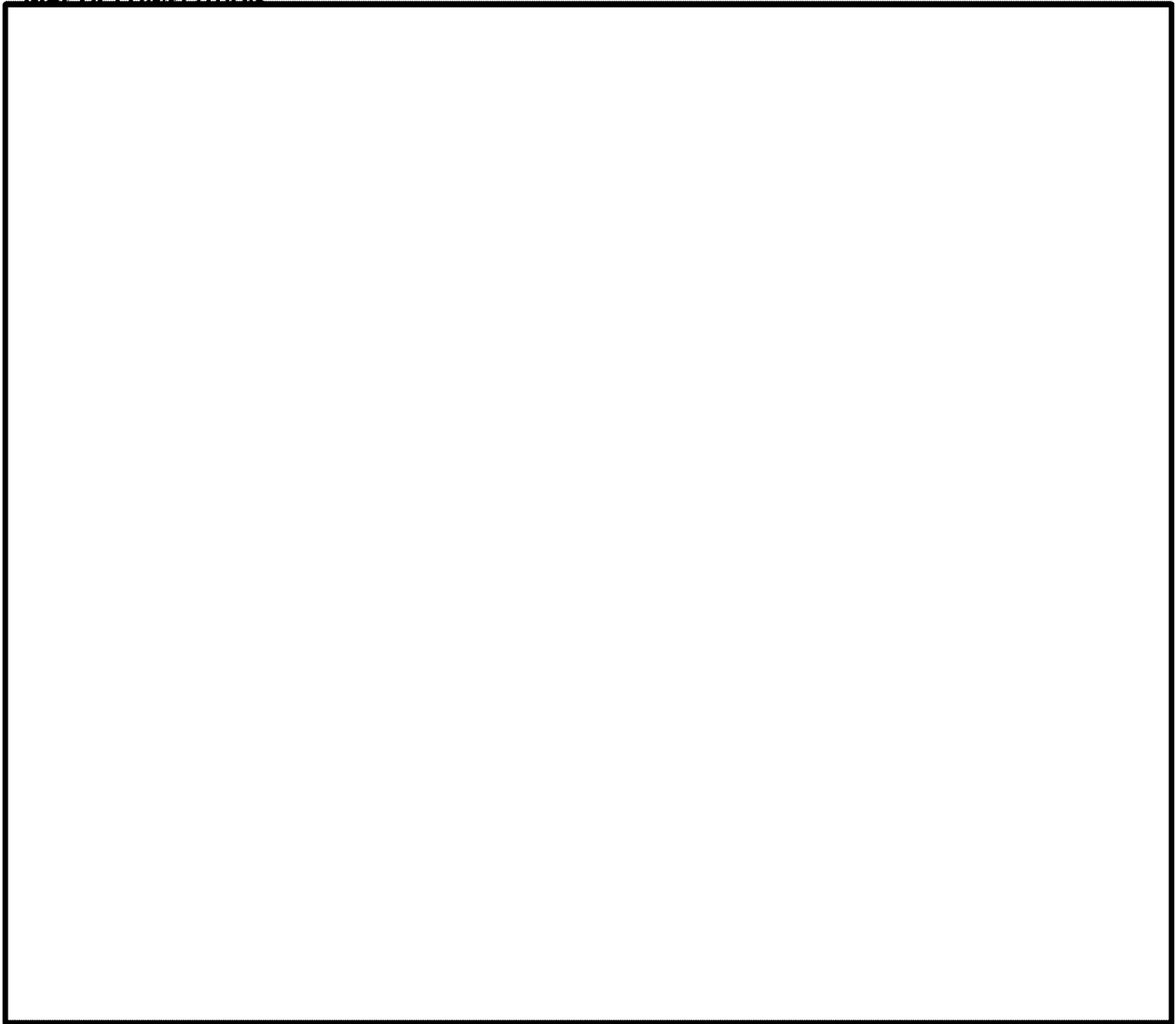


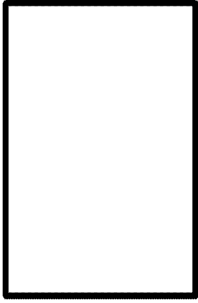


(b)(4)

The following map illustrates the locations of the subject property and its future competitors.

**MAP OF COMPETITION**





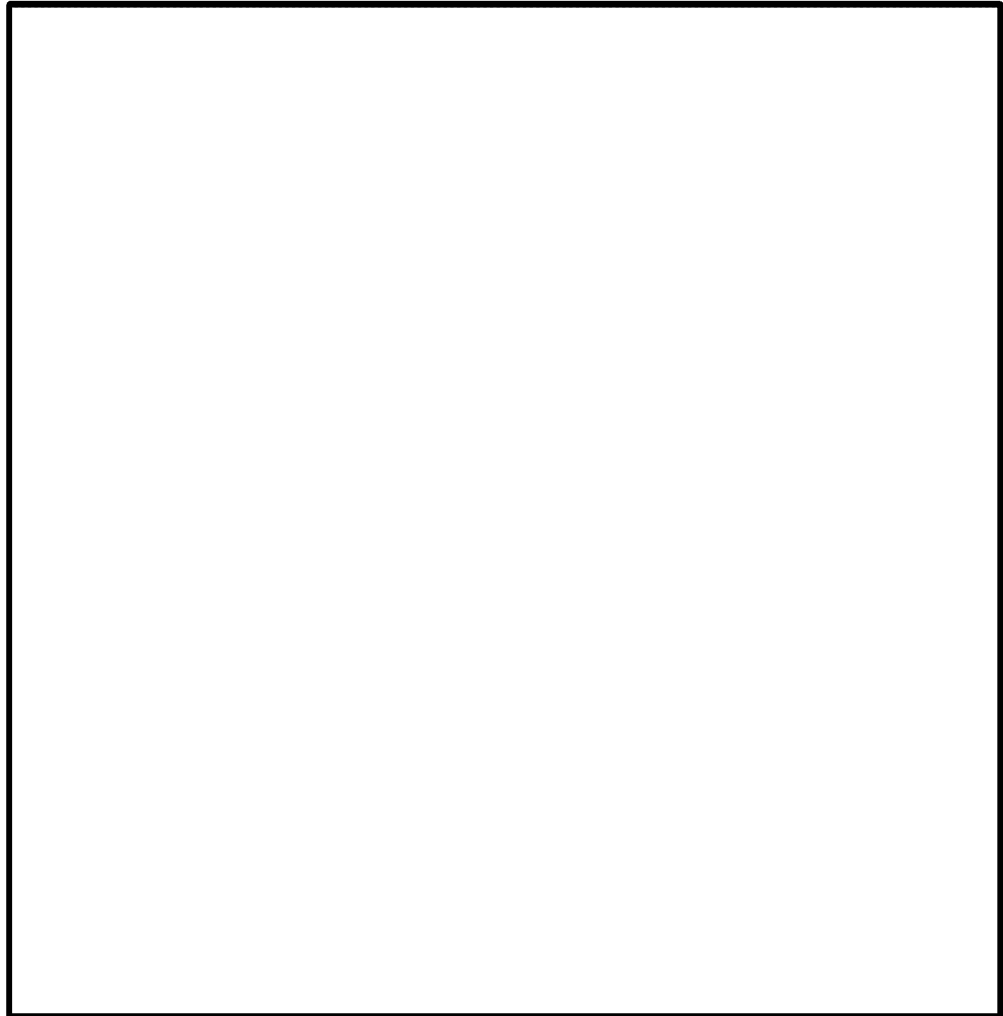
(b)(4)

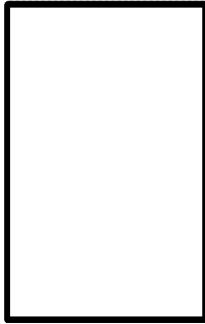
**FIGURE 1-18 NEW SUPPLY**

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**Supply Conclusion**

**DEMAND**





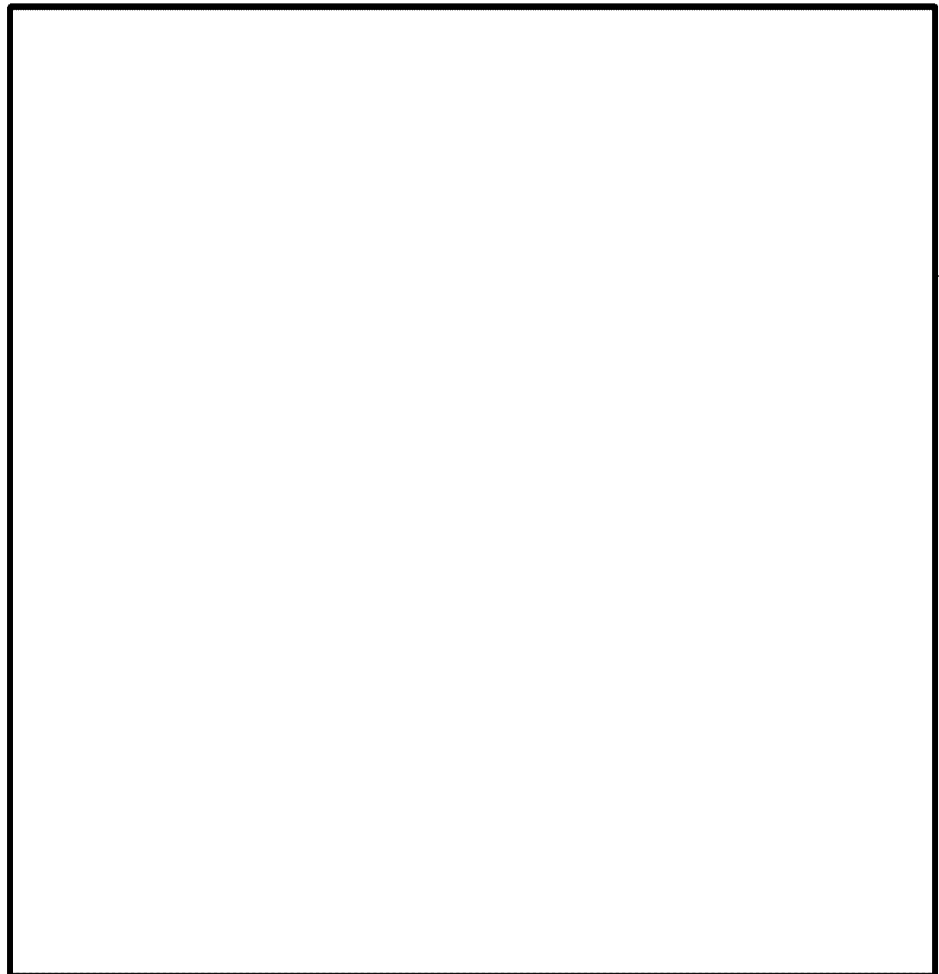
(b)(4)

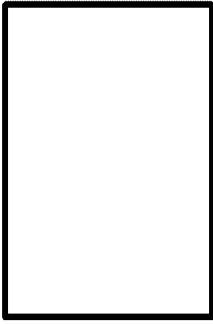
**FIGURE 1-19 HISTORICAL MARKET TRENDS**

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**Demand Analysis  
Using Market  
Segmentation**



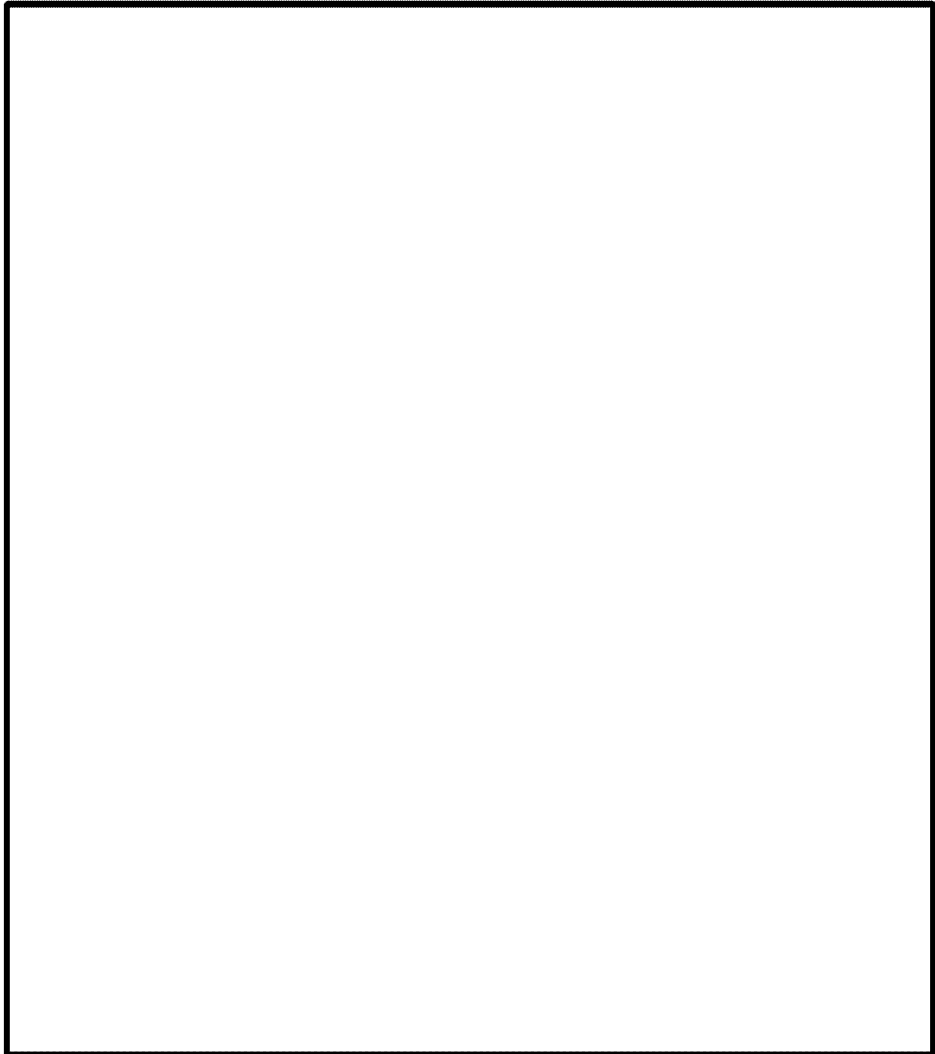


(b)(4)

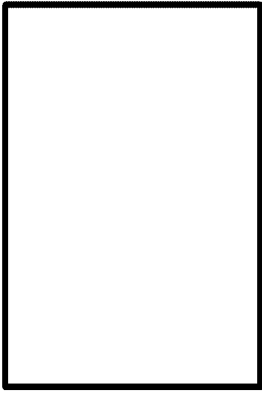
**FIGURE 1-21 AVERAGE ANNUAL COMPOUNDED MARKET SEGMENT GROWTH RATES**



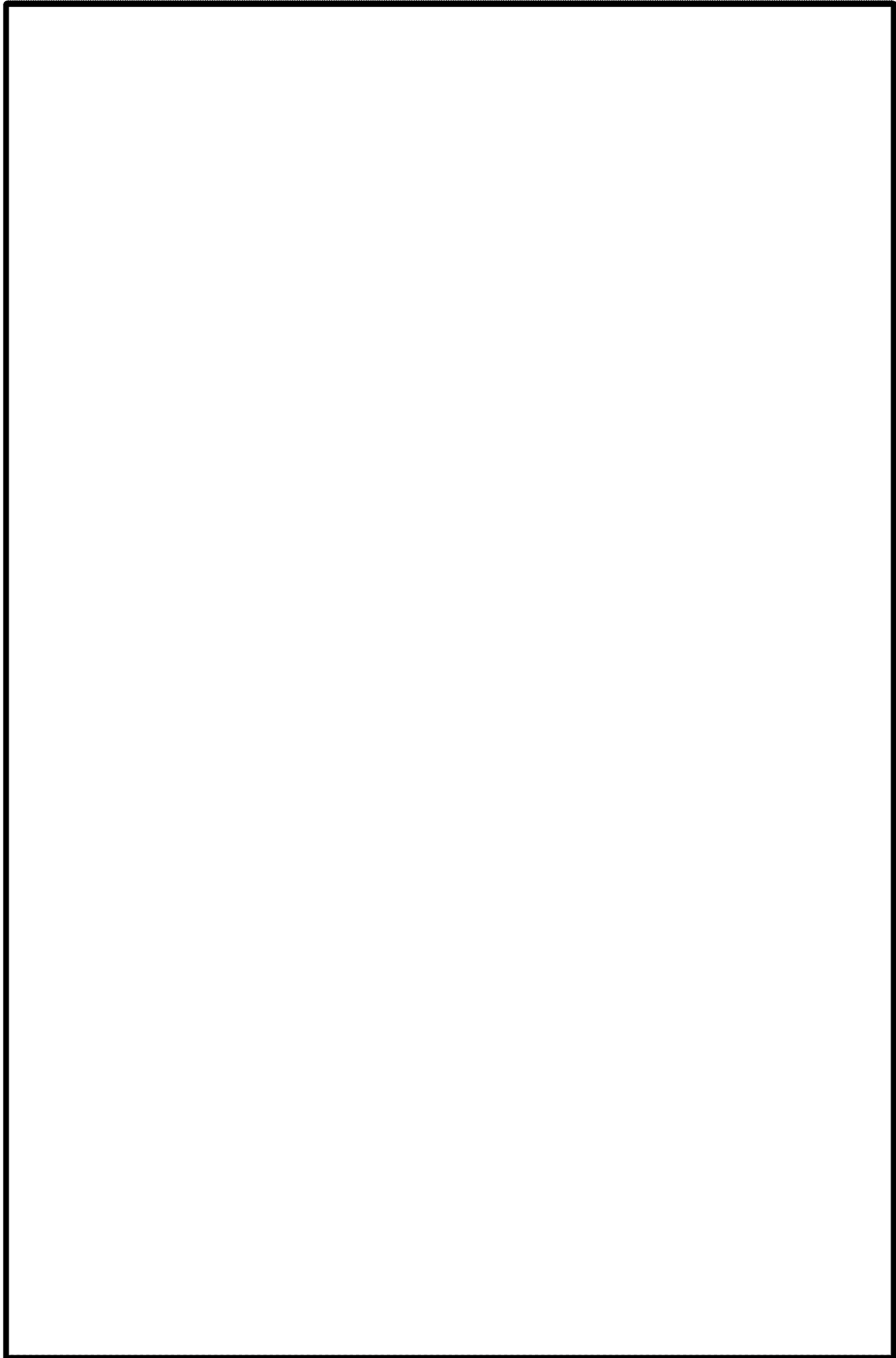
**Commercial Segment**



**Meeting and Group Segment**

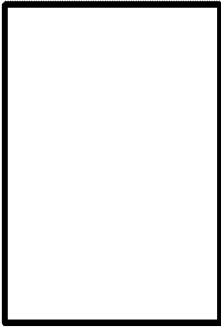


(b)(4)



**Leisure Segment**

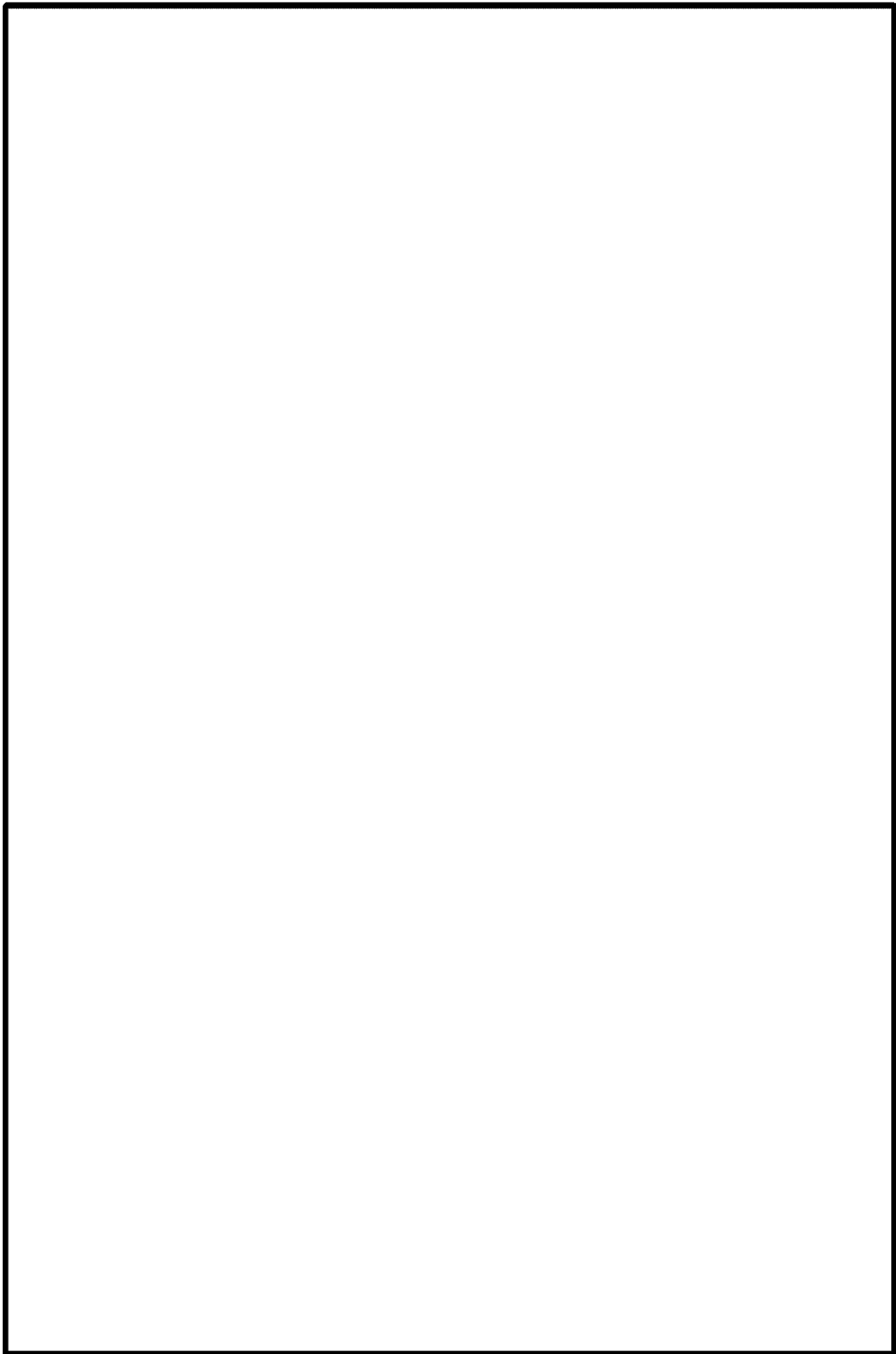


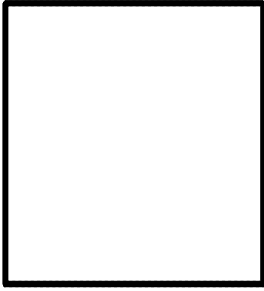


(b)(4)

**Latent Demand**

**Unaccommodated  
Demand**

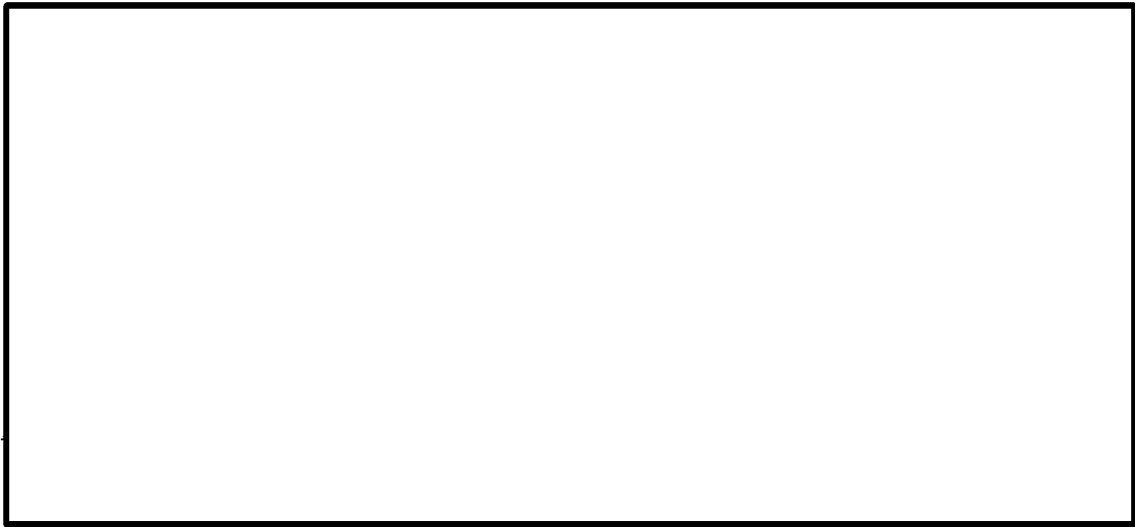




(b)(4)

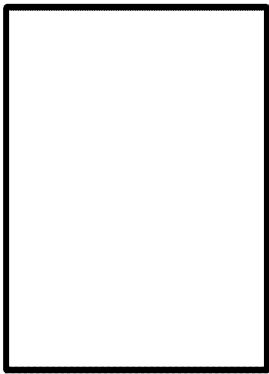
**FIGURE 1-22 UNACCOMMODATED DEMAND**

---

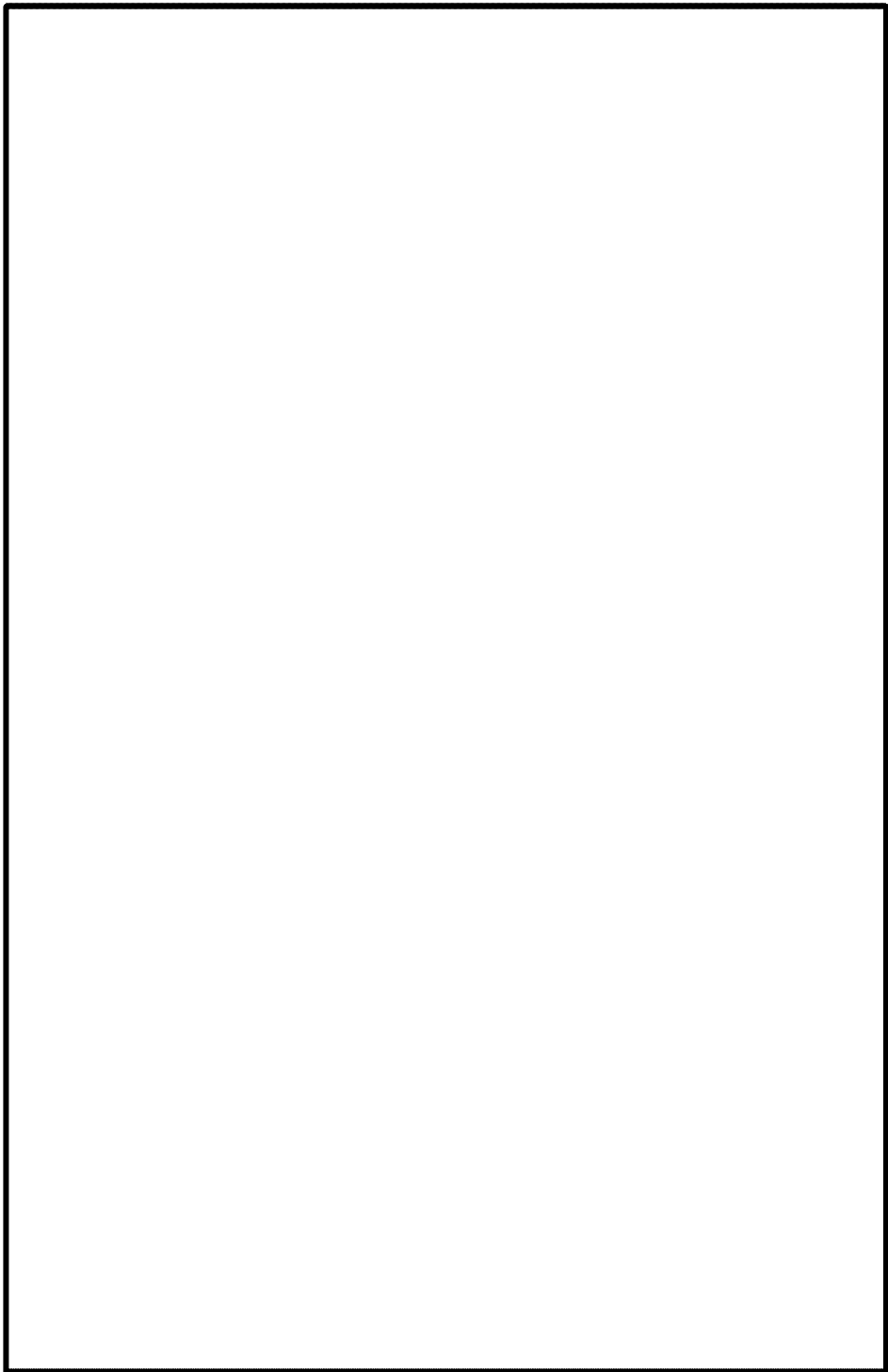


**Induced Demand**

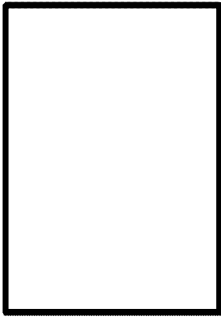




(b)(4)

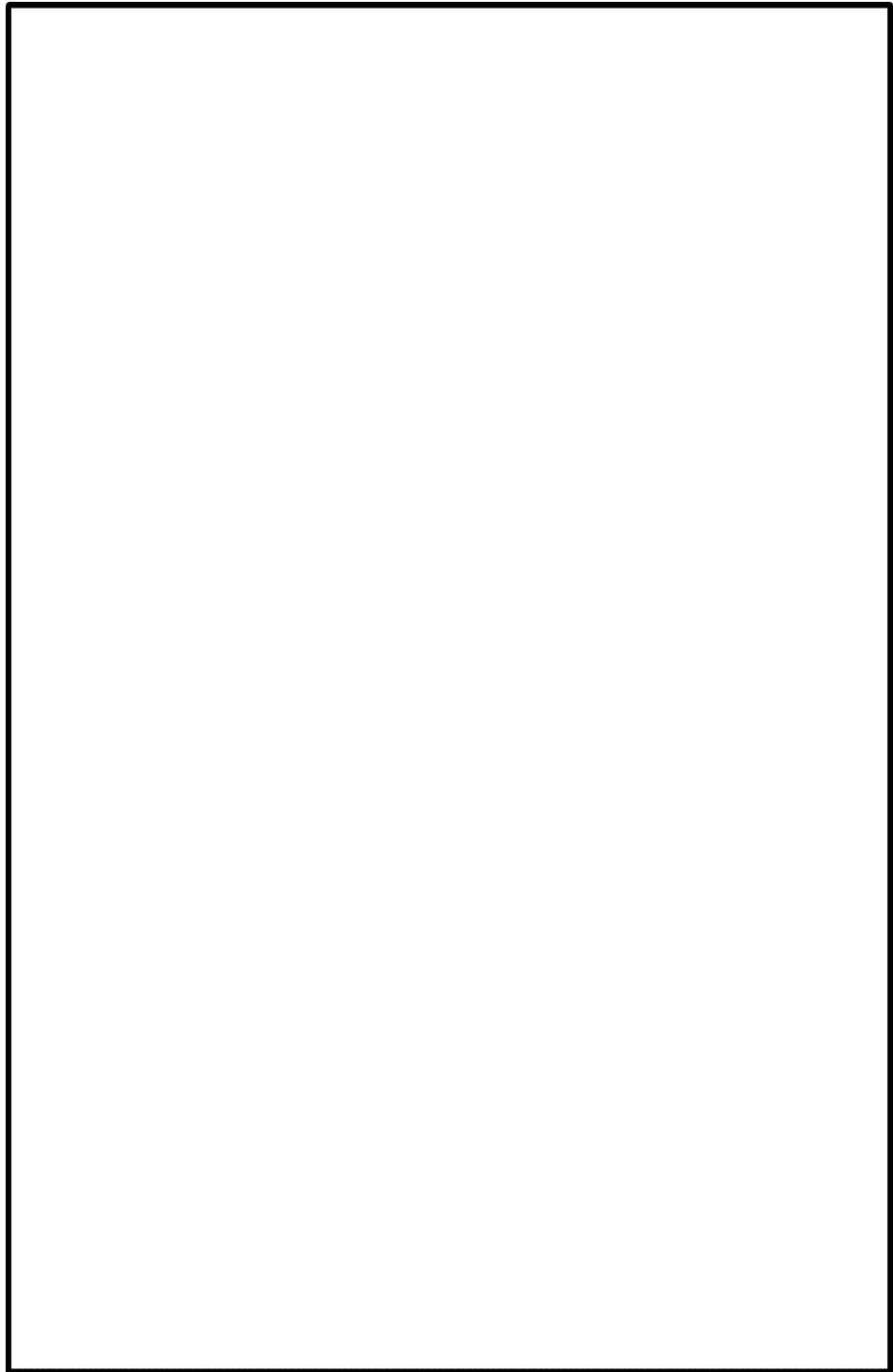


**Demand Level and  
New Supply**



(b)(4)

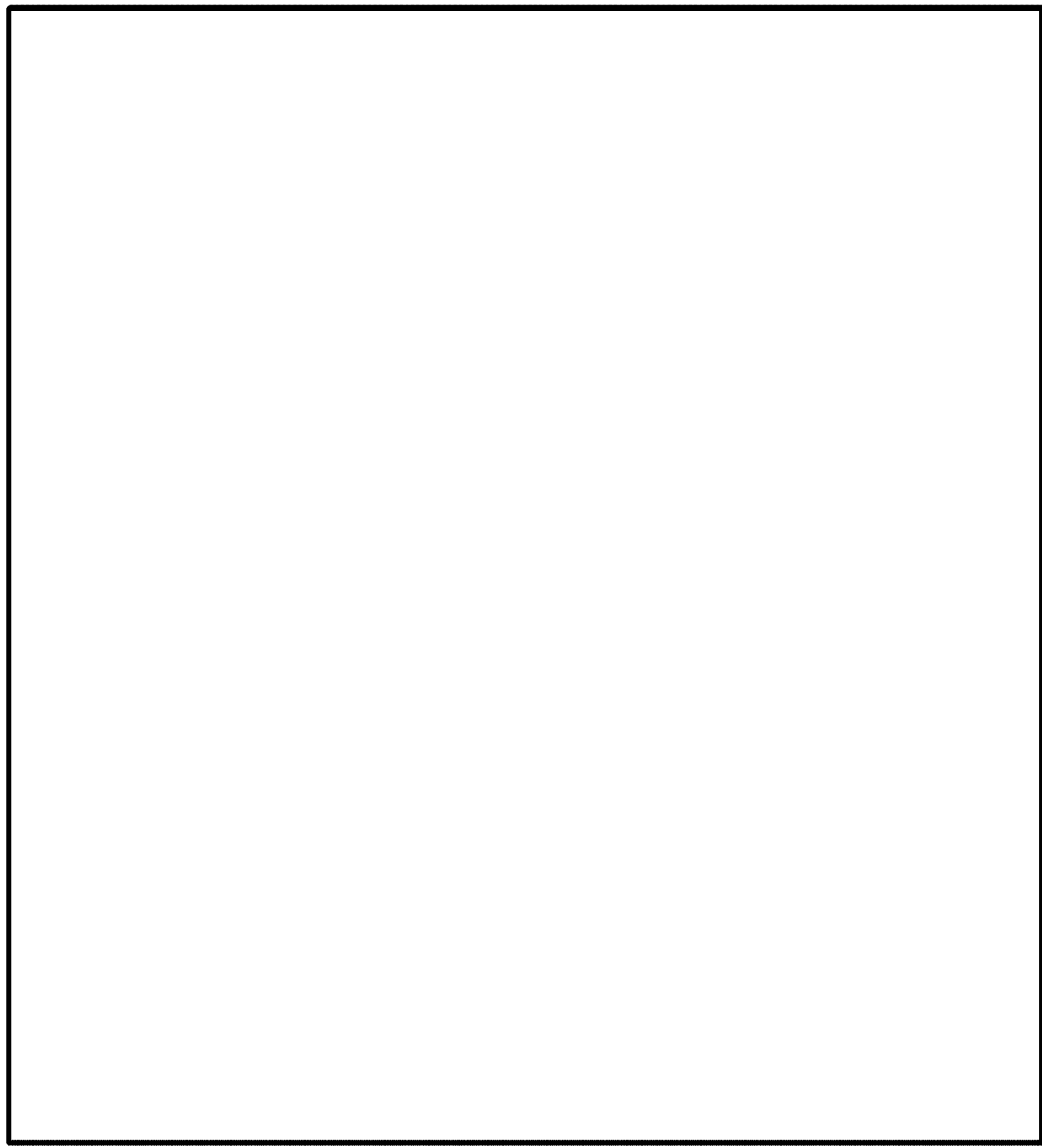
**Forecast of Market-wide  
Occupancy**

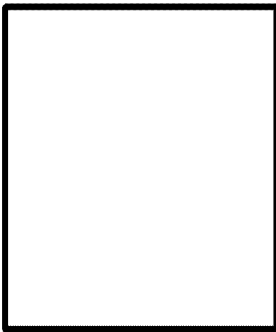




(b)(4)

**FIGURE 1-23 FORECAST OF MARKET OCCUPANCY**





(b)(4)

**Forecast of Subject  
Property's Occupancy**

**Penetration Rate  
Analysis**

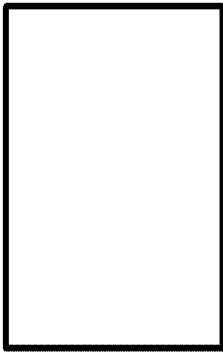
**Historical Penetration  
Rates by Market  
Segment**



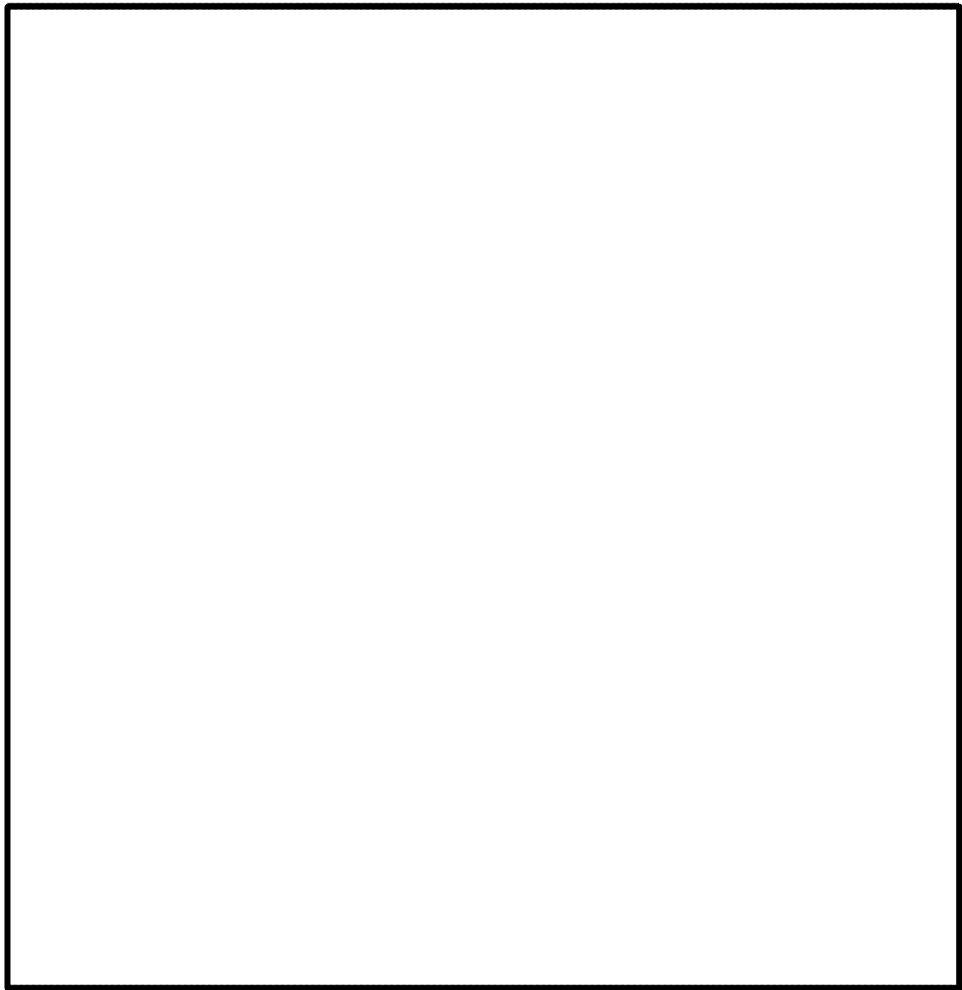
**FIGURE 1-24 HISTORICAL PENETRATION RATES**

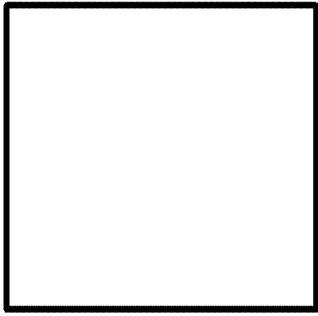


(b)(4)



(b)(4)

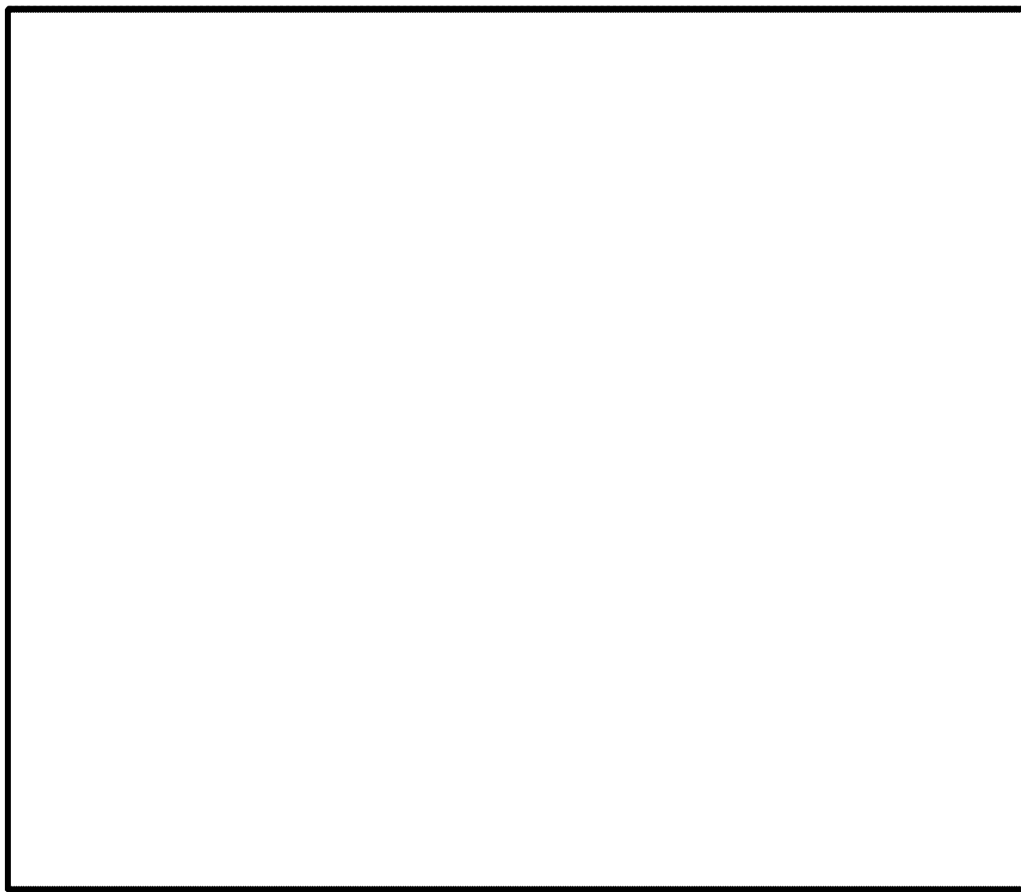




(b)(4)

**FIGURE 1-25 FORECAST OF SUBJECT PROPERTY'S OCCUPANCY**

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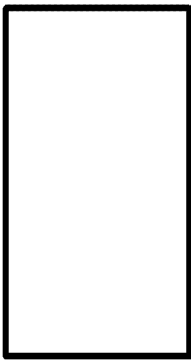


**Average Rate Analysis**



(b)(4)



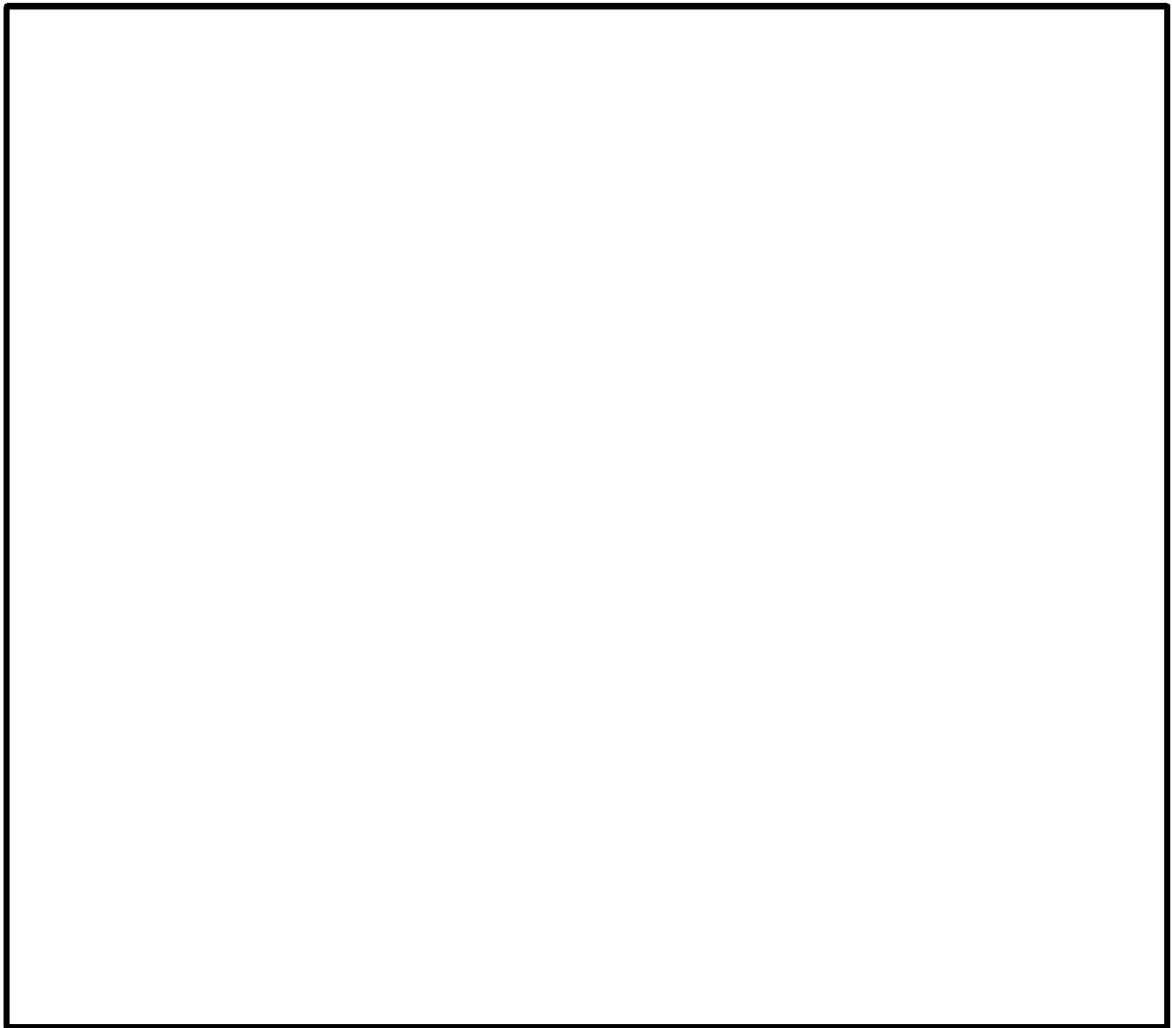


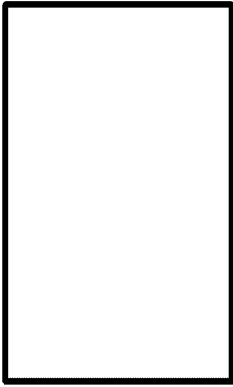
(b)(4)

Average Rate Analysis



**FIGURE 1-26 AVERAGE RATE POSITIONING**

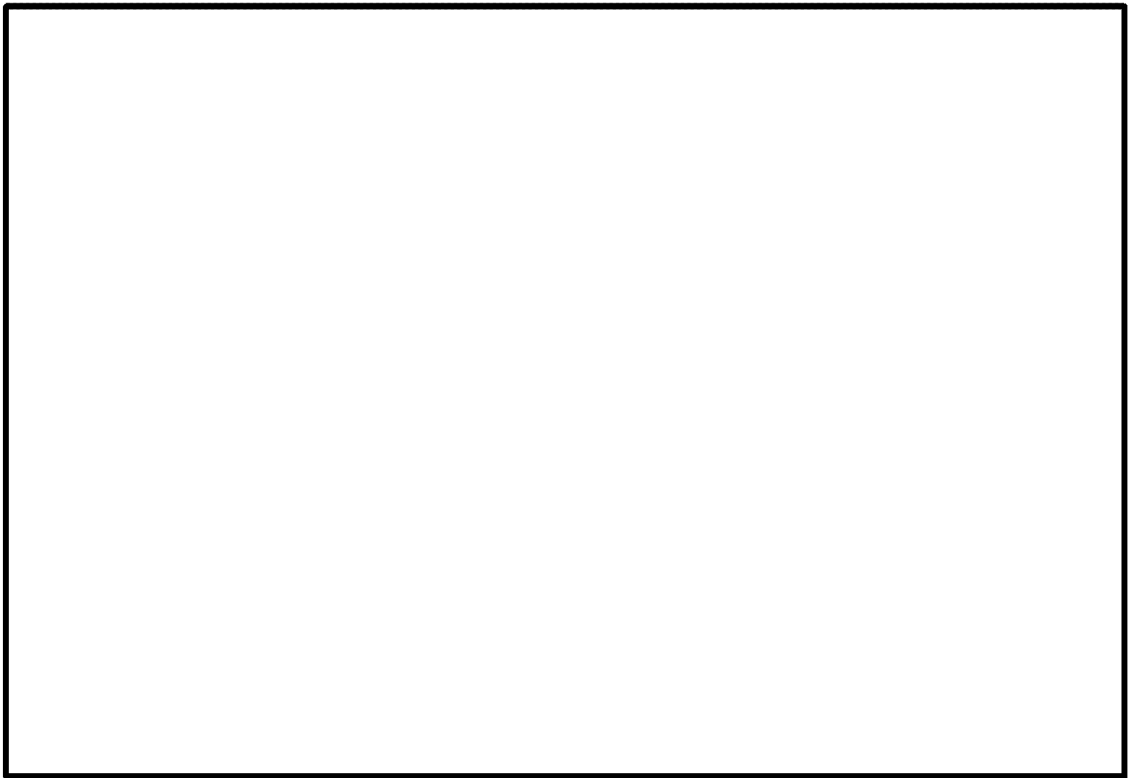


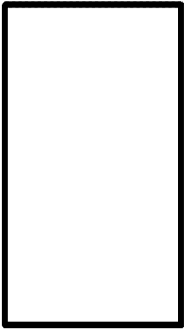


(b)(4)



**FIGURE 1-27 MARKET AND SUBJECT PROPERTY AVERAGE RATE FORECAST**

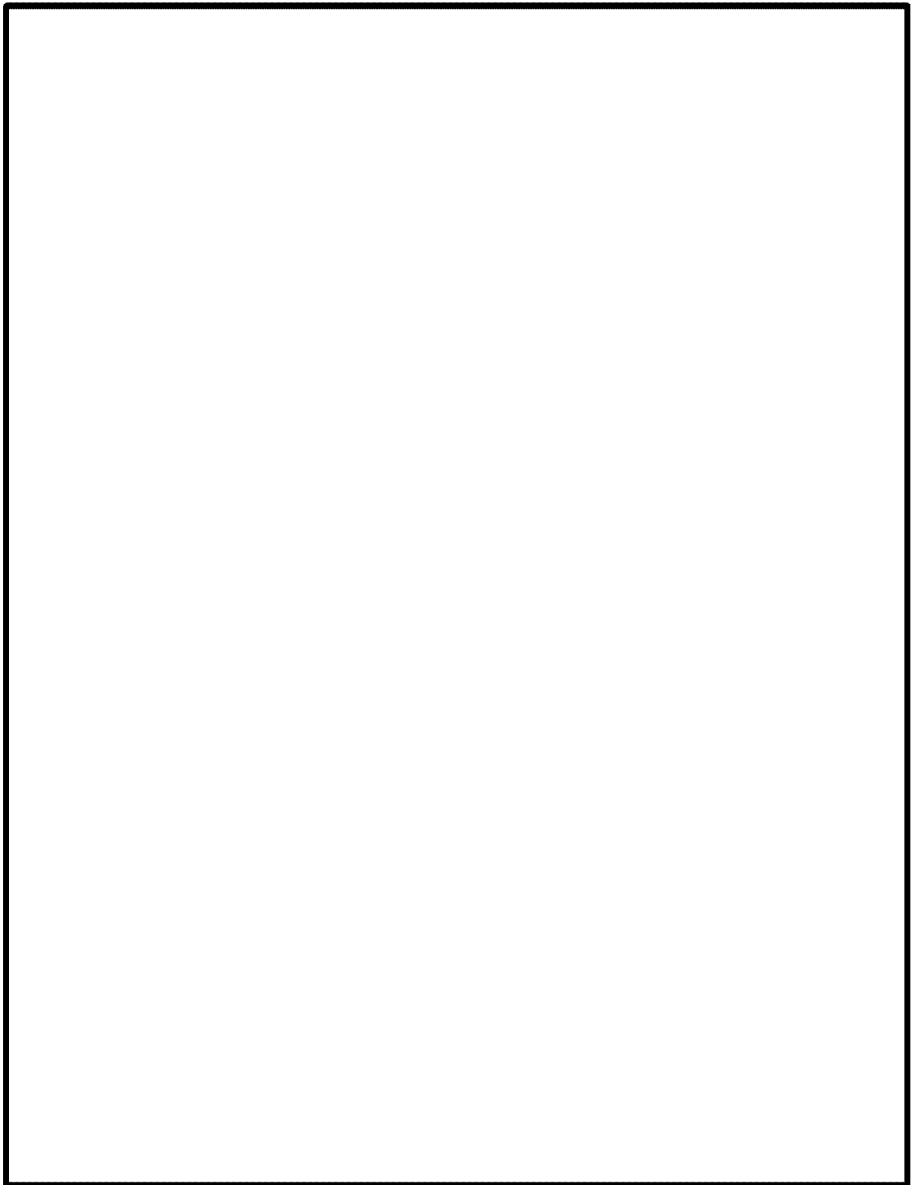




(b)(4)

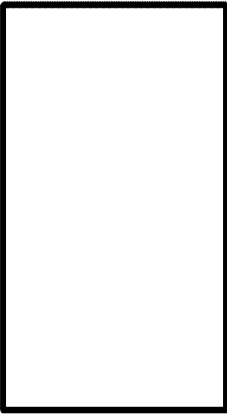


**FIGURE 1-28 FORECAST OF OCCUPANCY, AVERAGE RATE, AND REVPAR**



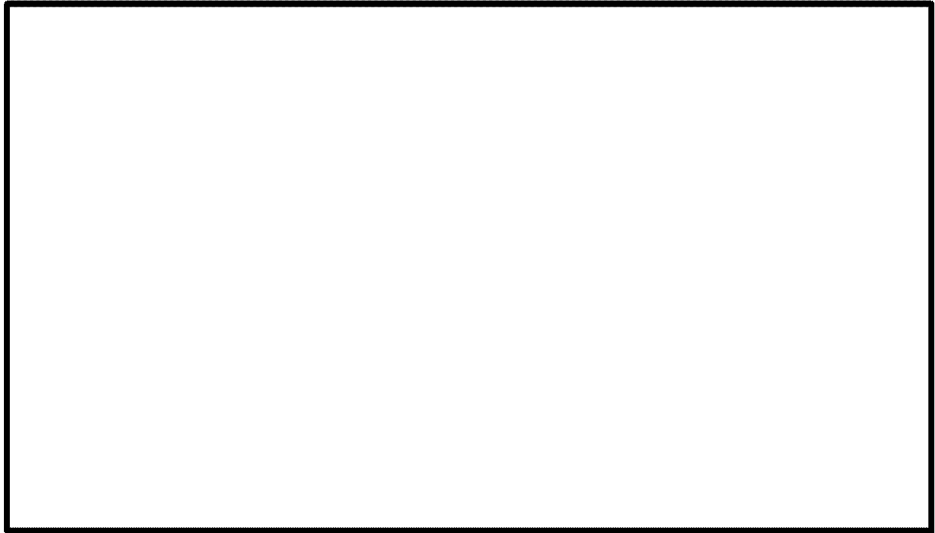
**Methodology**

(b)(4)

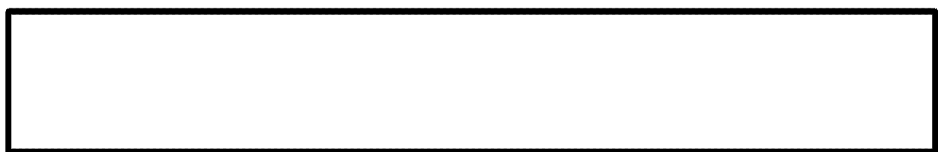


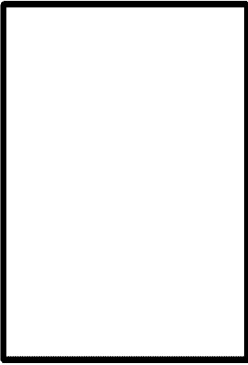
(b)(4)

**Comparable Operating  
Statements**



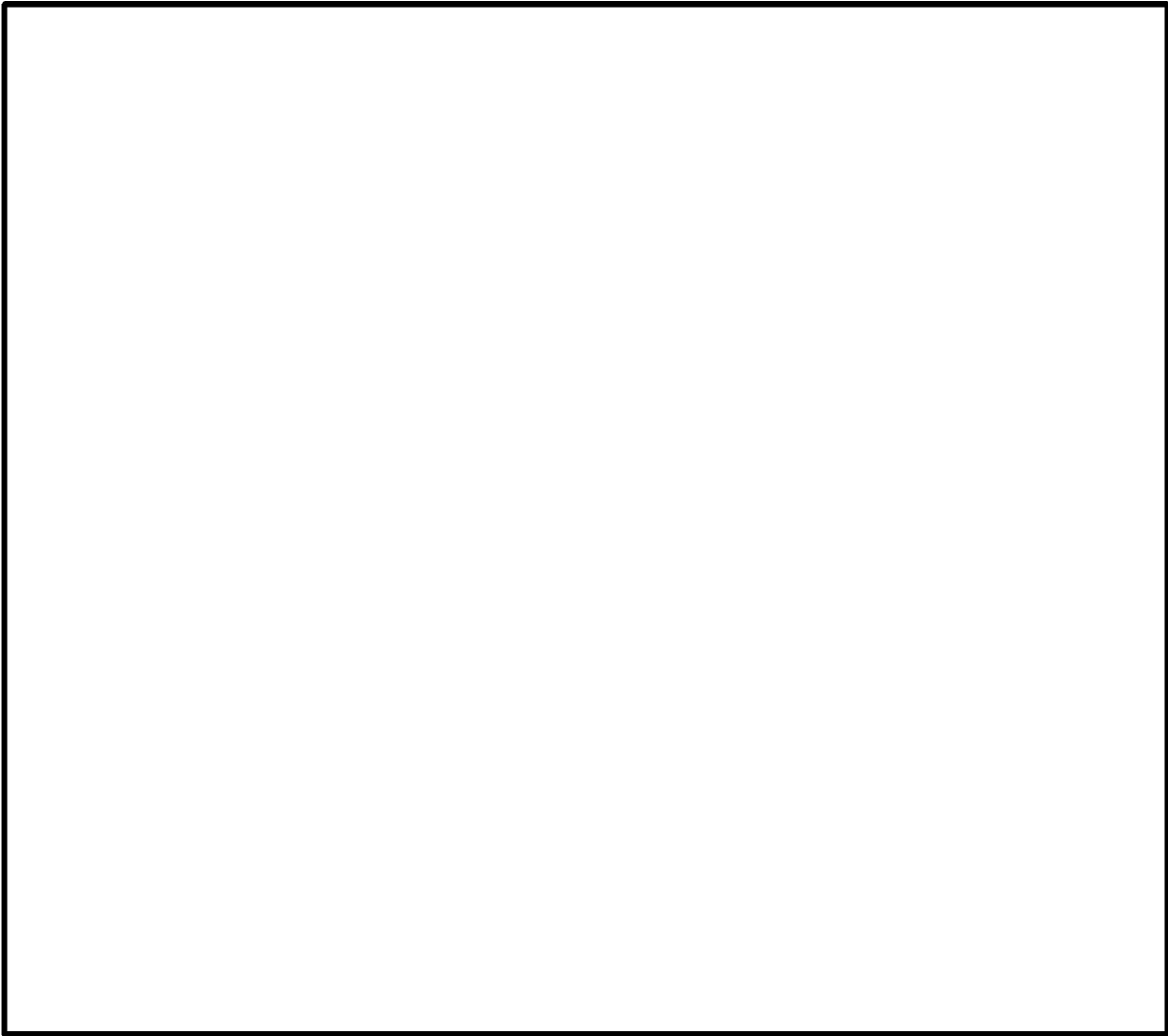
(b)(4)

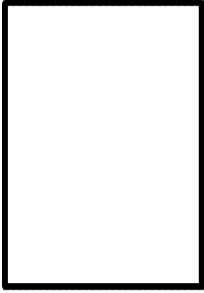




(b)(4)

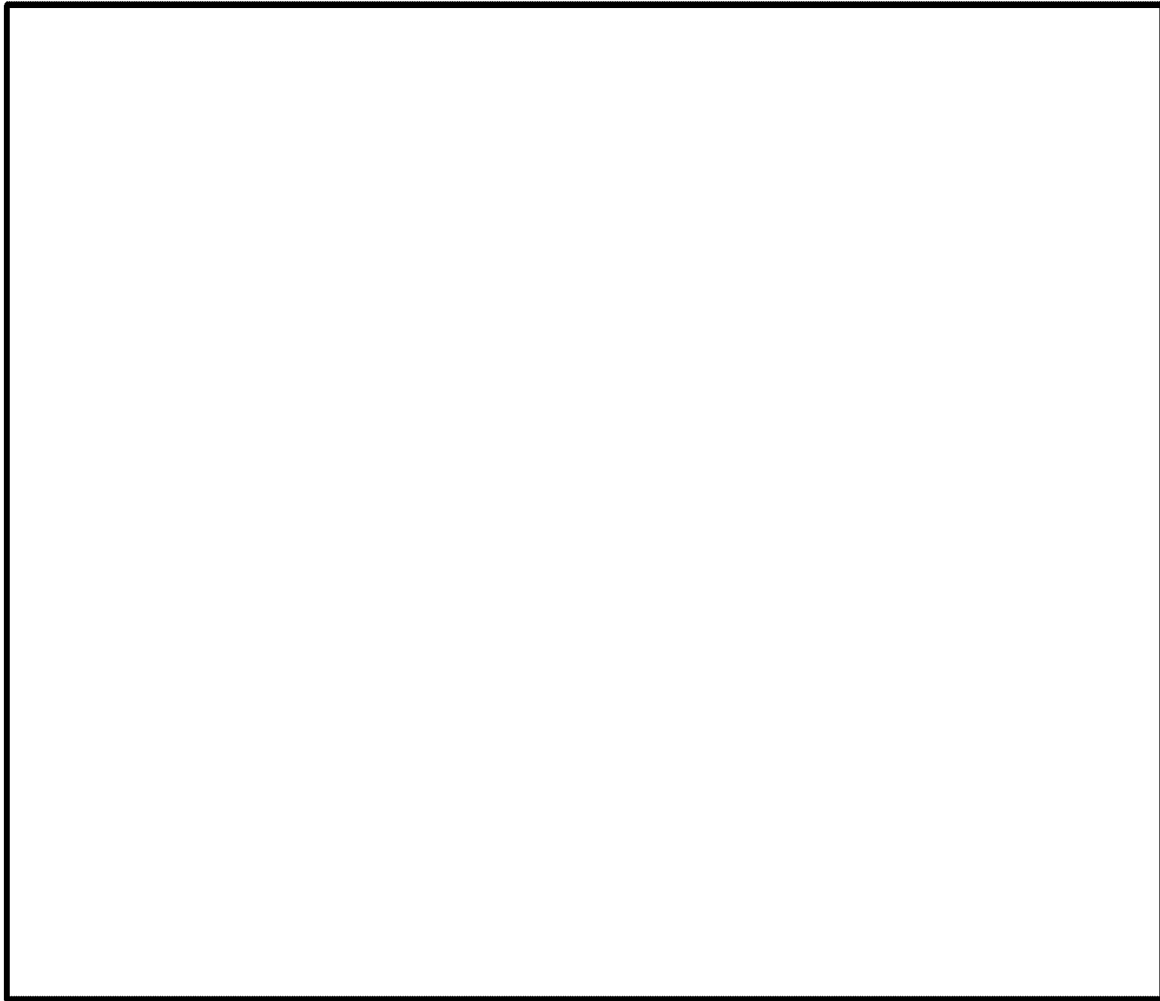
**FIGURE 1-29 COMPARABLE OPERATING STATEMENTS: RATIO TO SALES**

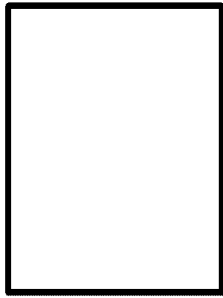




(b)(4)

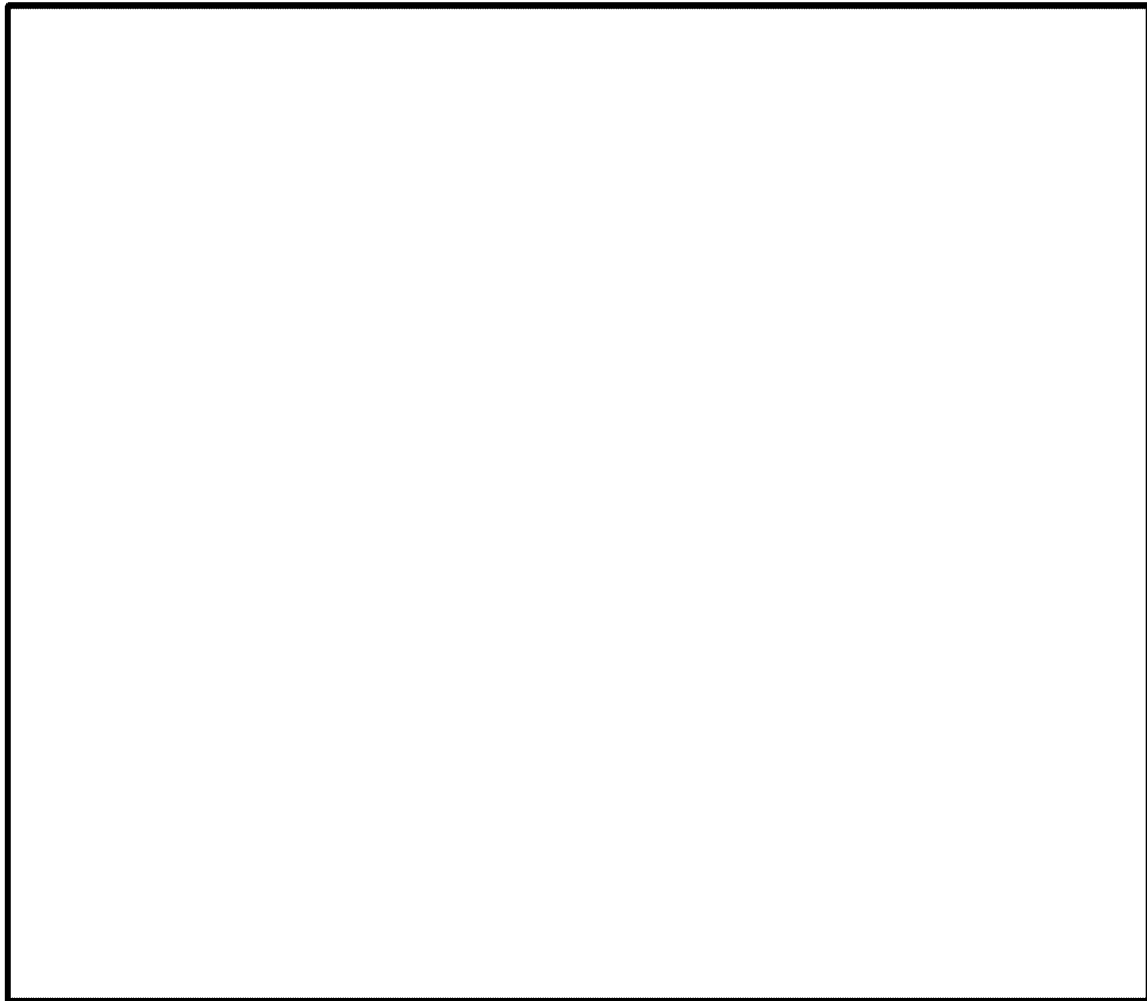
**FIGURE 1-30 COMPARABLE OPERATING STATEMENTS: AMOUNTS PER AVAILABLE ROOM**

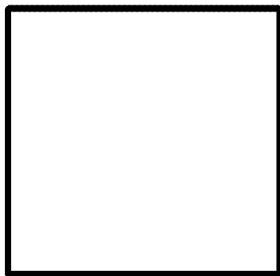




(b)(4)

**FIGURE 1-31 COMPARABLE OPERATING STATEMENTS: AMOUNTS PER OCCUPIED ROOM**



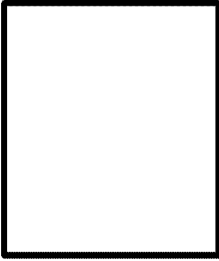


(b)(4)

**Inflation Assumption**

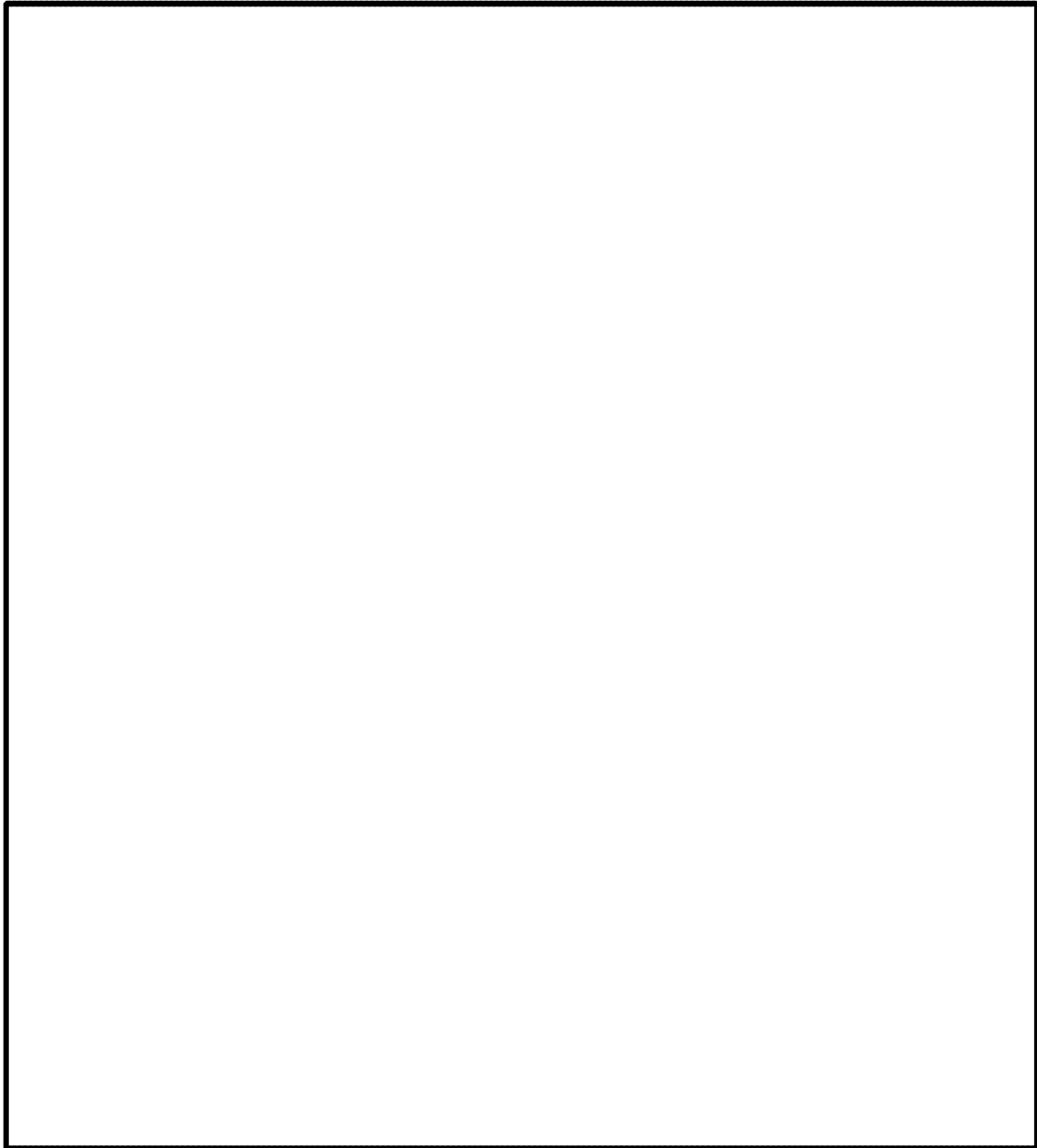


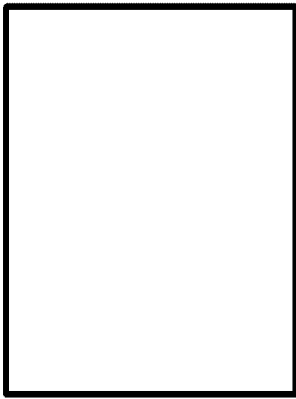




(b)(4)

**FIGURE 1-32 INFLATION ESTIMATES**

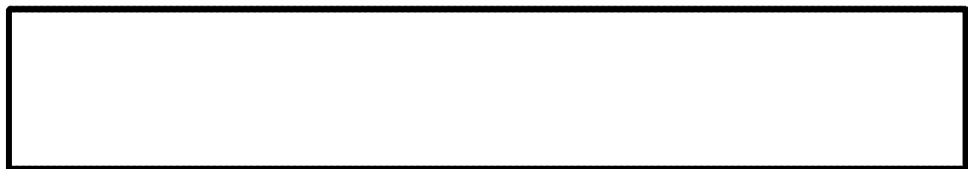




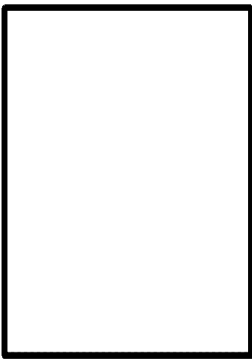
(b)(4)



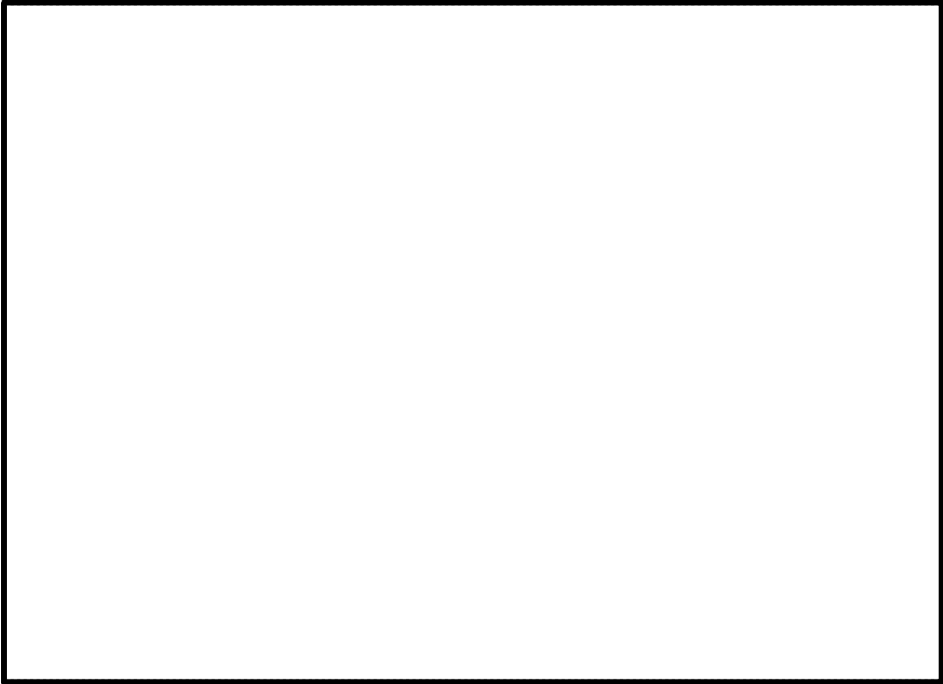
FIGURE 1-33 NATIONAL CONSUMER PRICE INDEX (ALL URBAN CONSUMERS)



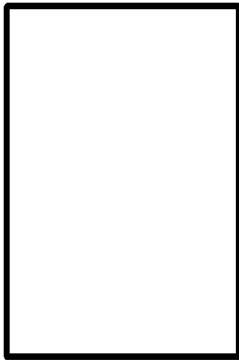
(b)(4)



(b)(4)



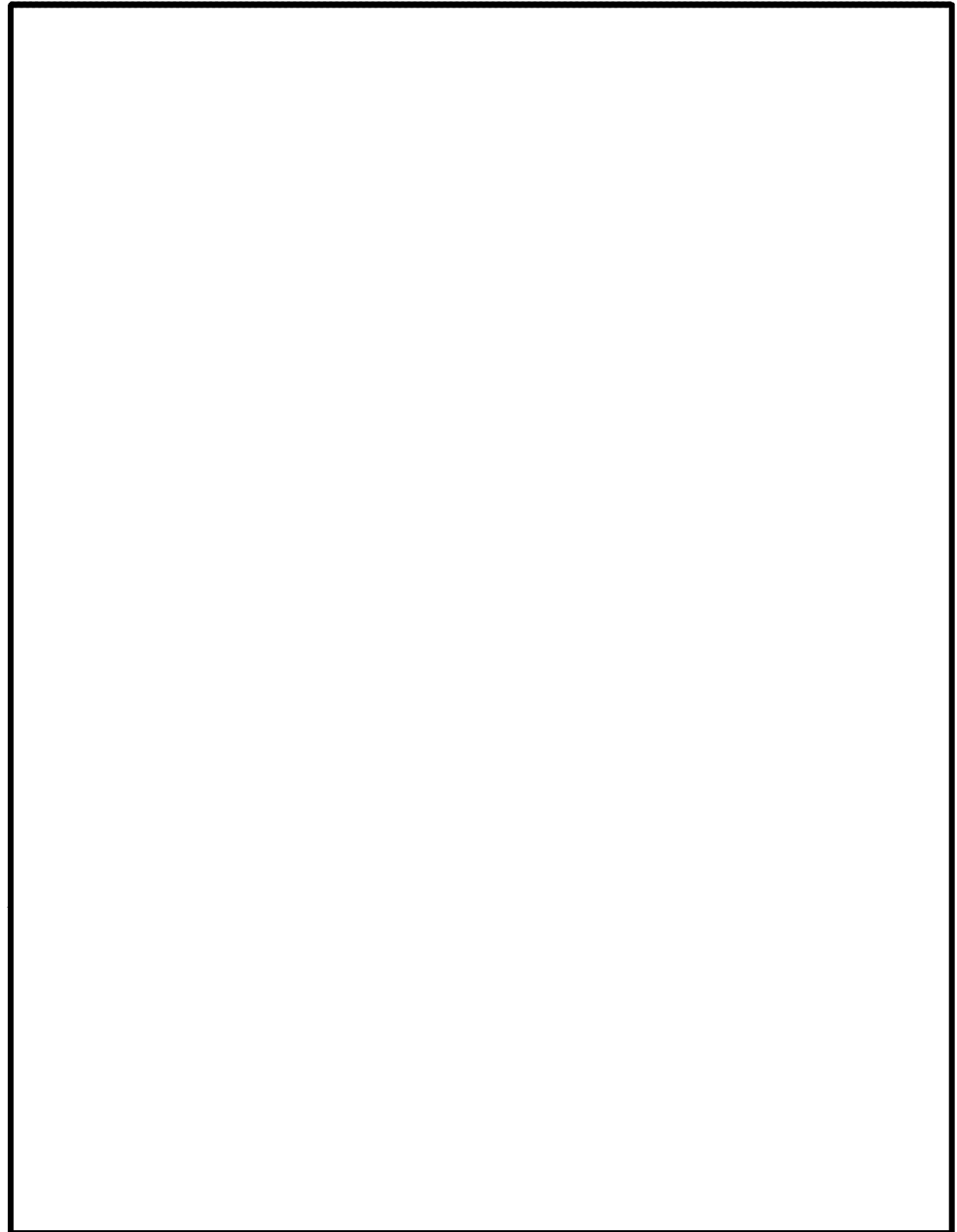
**Summary of  
Projections**



(b)(4)

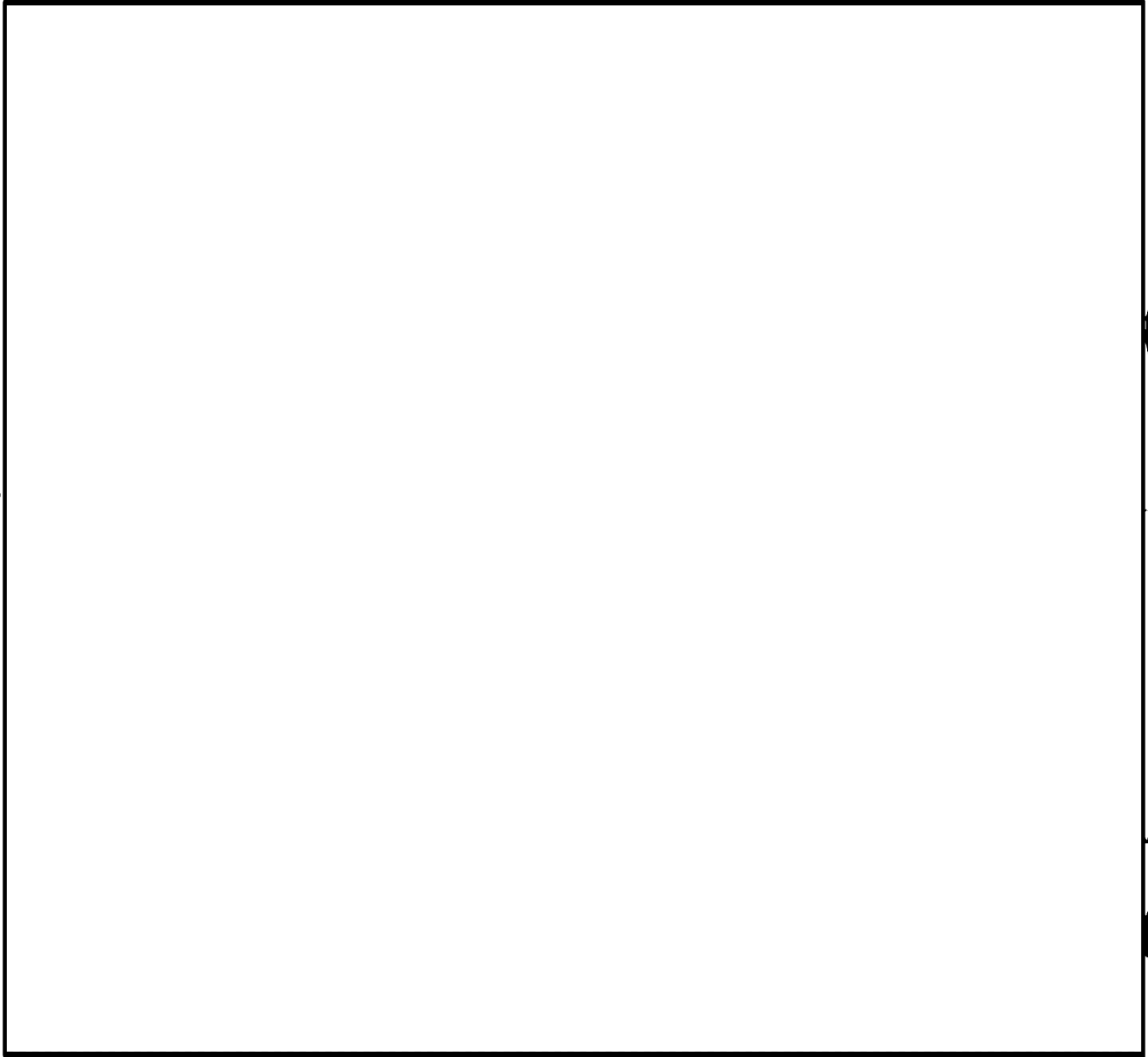
**FIGURE 1-34 BASE-YEAR POSITIONING**

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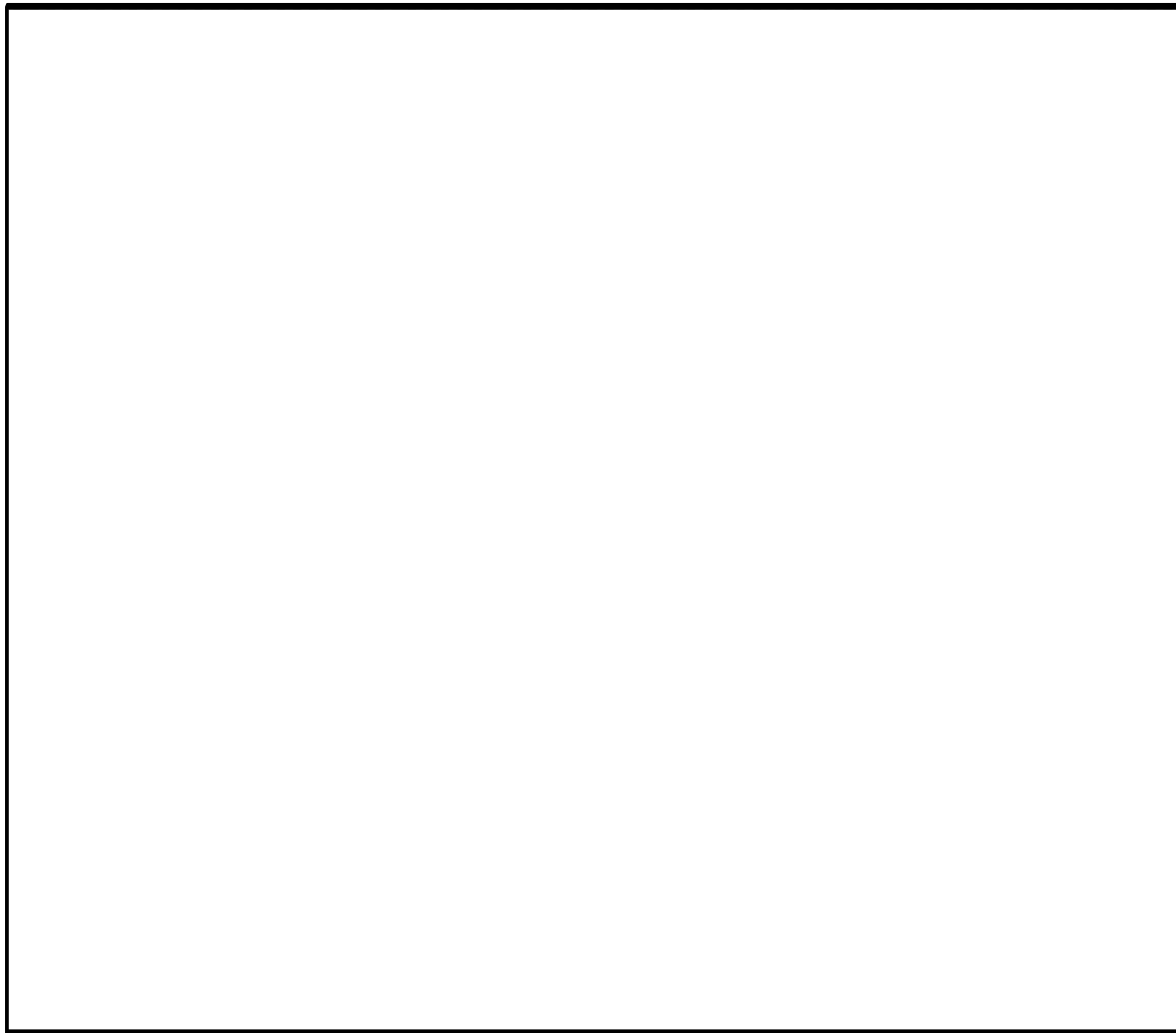
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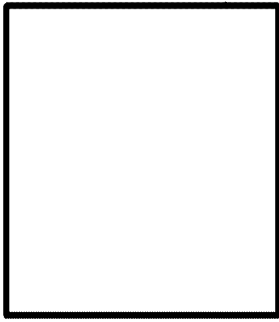
**FIGURE 1-35 DETAILED FORECAST OF INCOME AND EXPENSE**



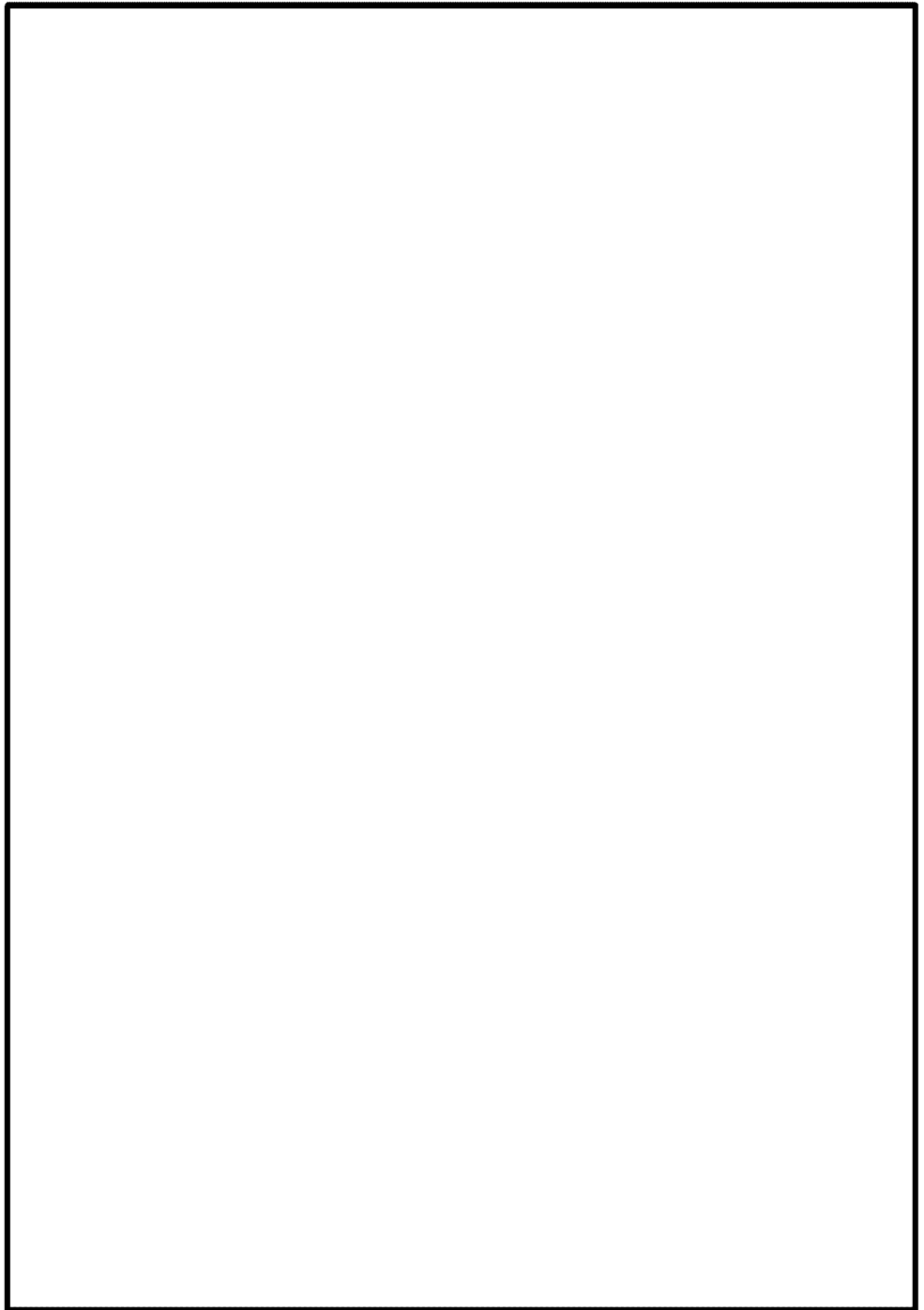
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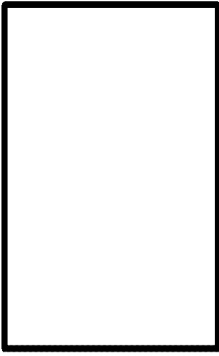
**FIGURE 1-36 TEN-YEAR FORECAST OF INCOME AND EXPENSE**





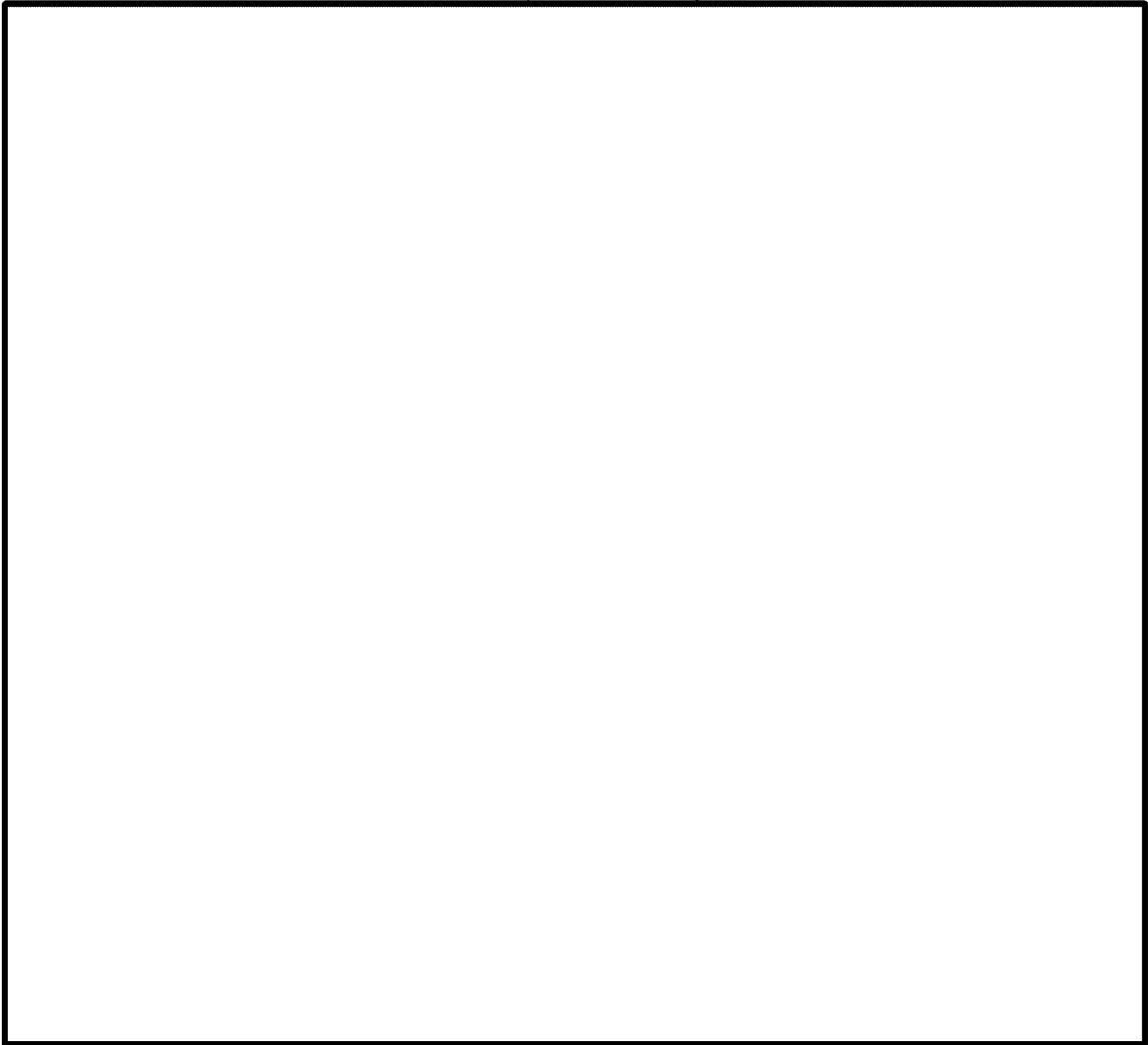
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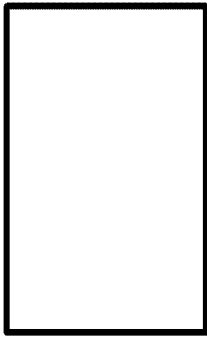


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**FIGURE 1-37 COUNTY-ASSESSED VALUE OF COMPARABLE HOTELS**





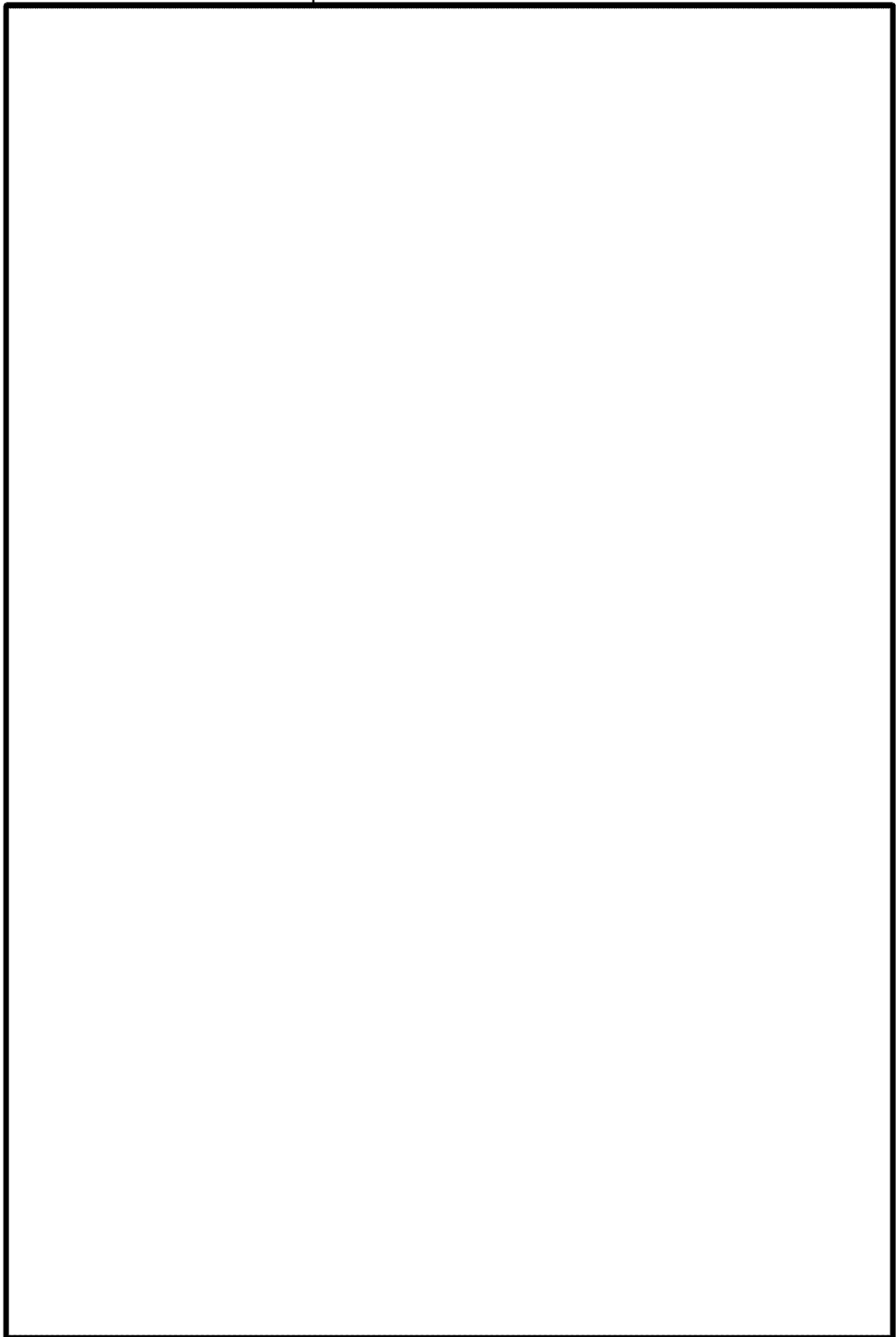


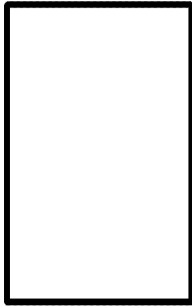
(b)(4)

**INCOME  
CAPITALIZATION**

**Mortgage Component**

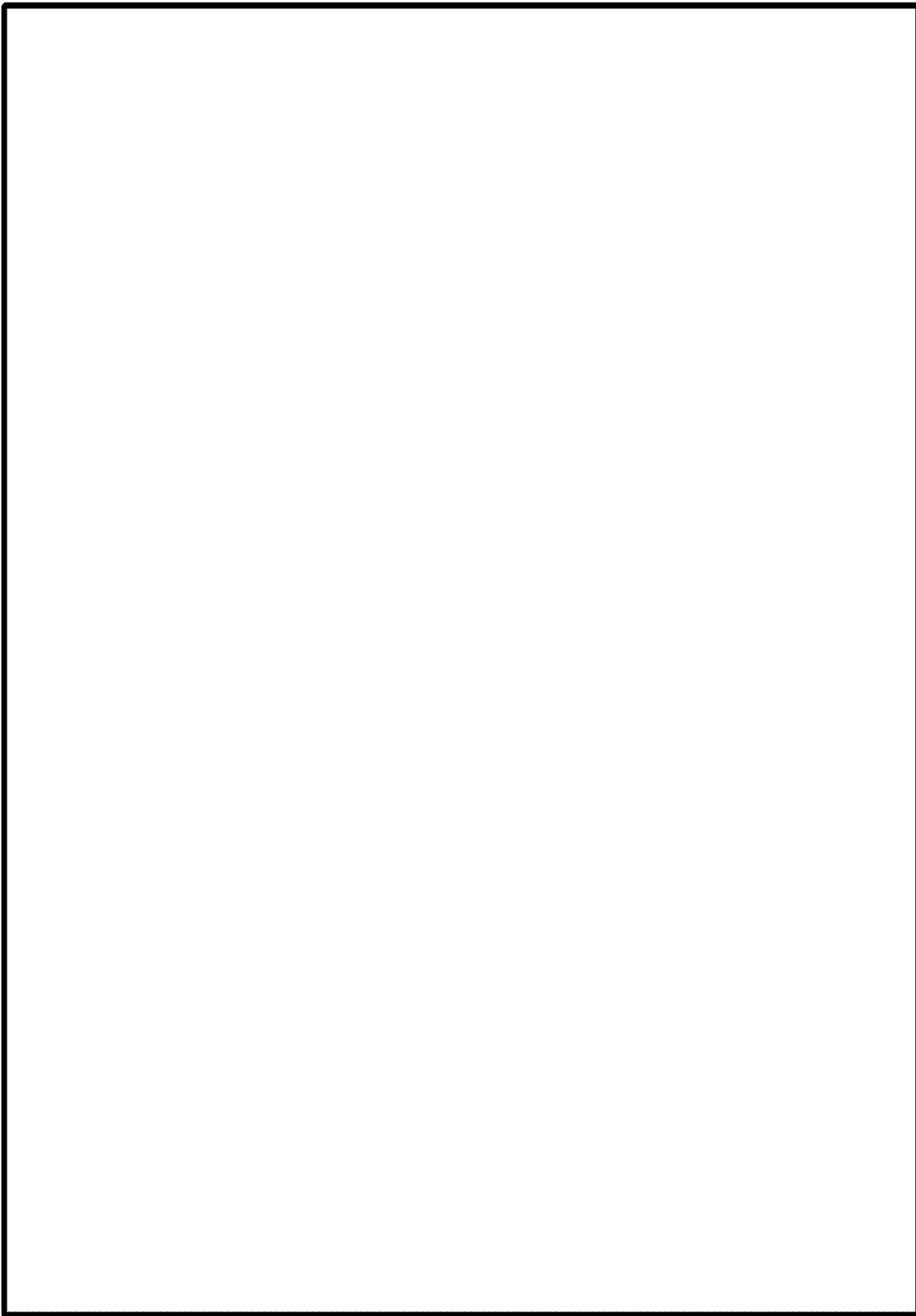
**Equity Component &  
Equity Yield Rate**



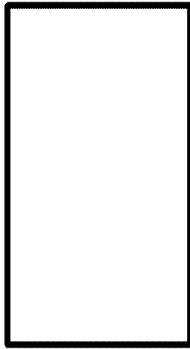


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**Terminal Capitalization  
Rate**



**Mortgage-Equity  
Method –  
Value Opinion**



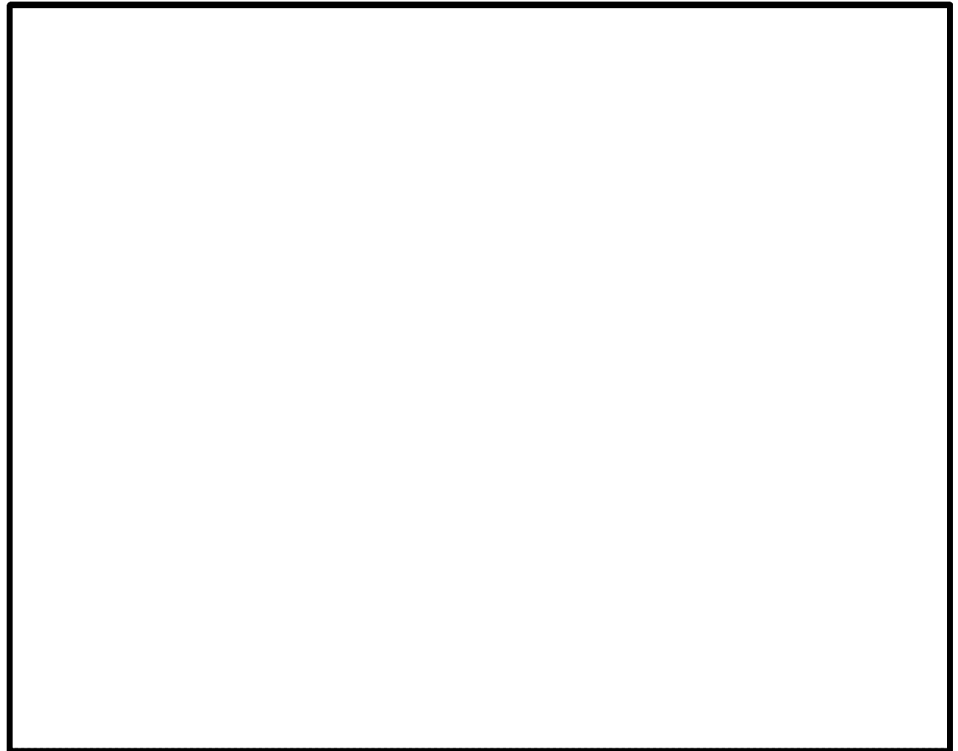
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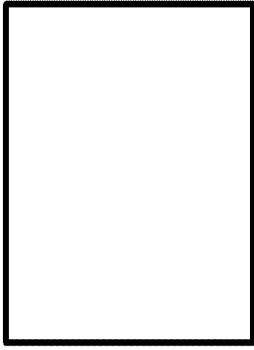
(b)(4)



**FIGURE 1-40 TOTAL PROPERTY VALUE AND INTERNAL RATES OF RETURN**



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(b)(4)

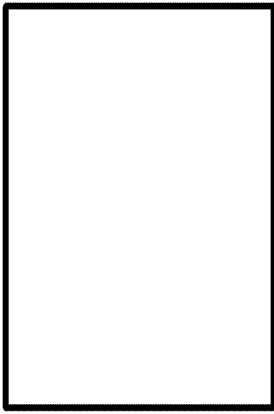
**FIGURE 1-41 VALUE OF THE MORTGAGE COMPONENT**



**FIGURE 1-42 VALUE OF THE EQUITY COMPONENT**



(b)(4)



(b)(4)

**FIGURE 1-43 VALUE OF THE EQUITY, DEBT AND TOTAL PROPERTY**



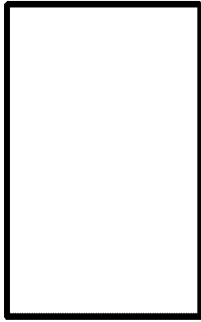
Direct Capitalization



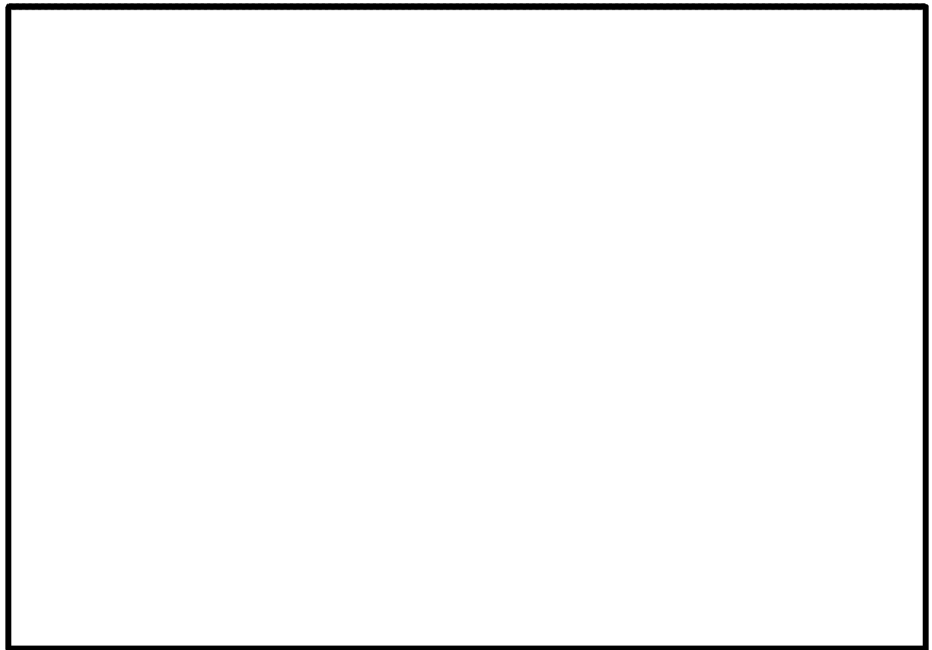
**FIGURE 1-44 DERIVED CAPITALIZATION RATES**



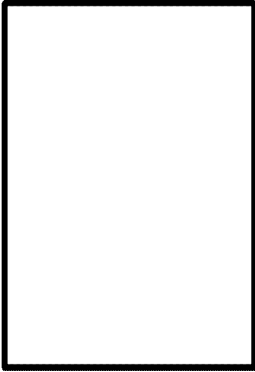
(b)(4)



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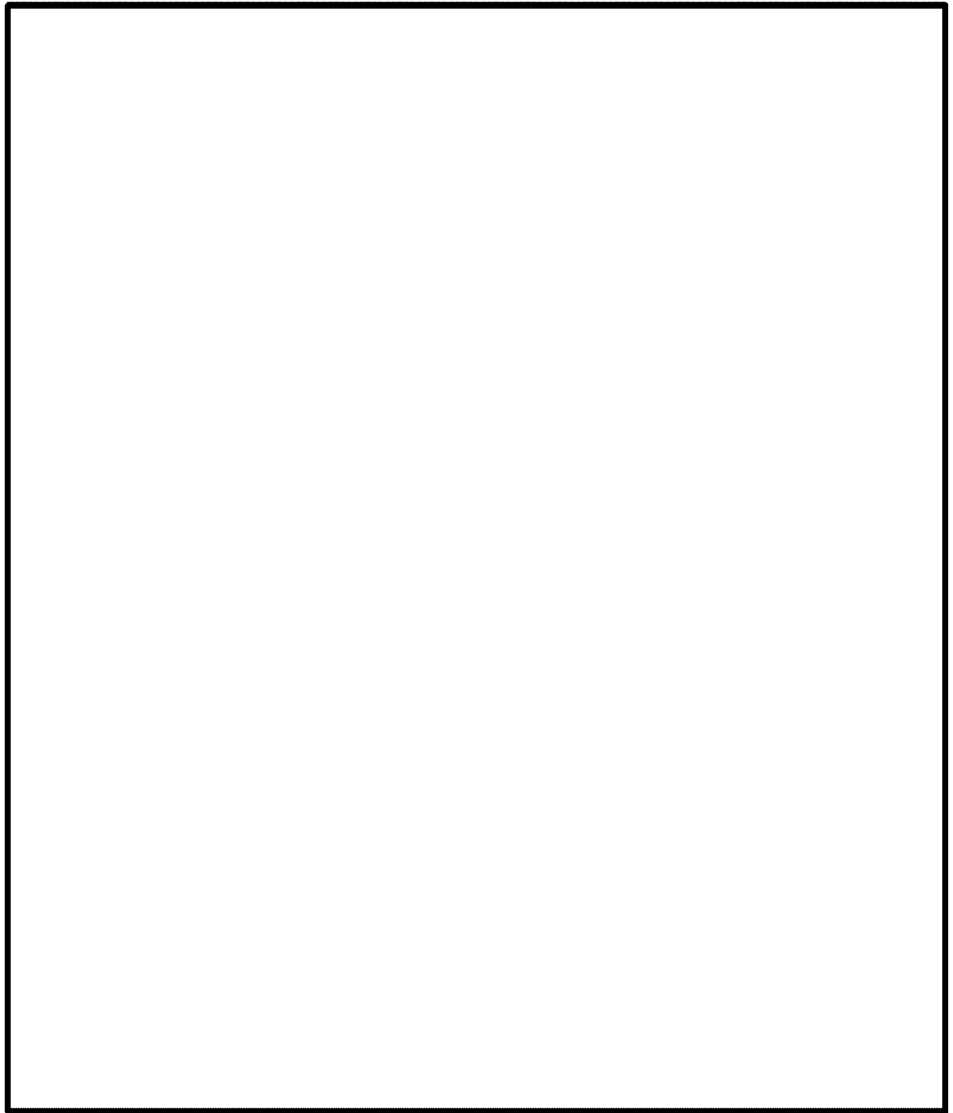


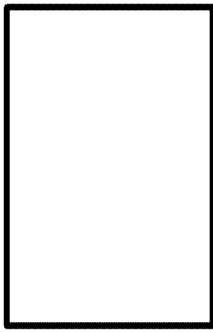
**Discounted Cash Flow  
Analysis –  
“When Complete”**



(b)(4)

**FIGURE 1-45 DISCOUNTED CASH FLOW ANALYSIS – WHEN COMPLETE**



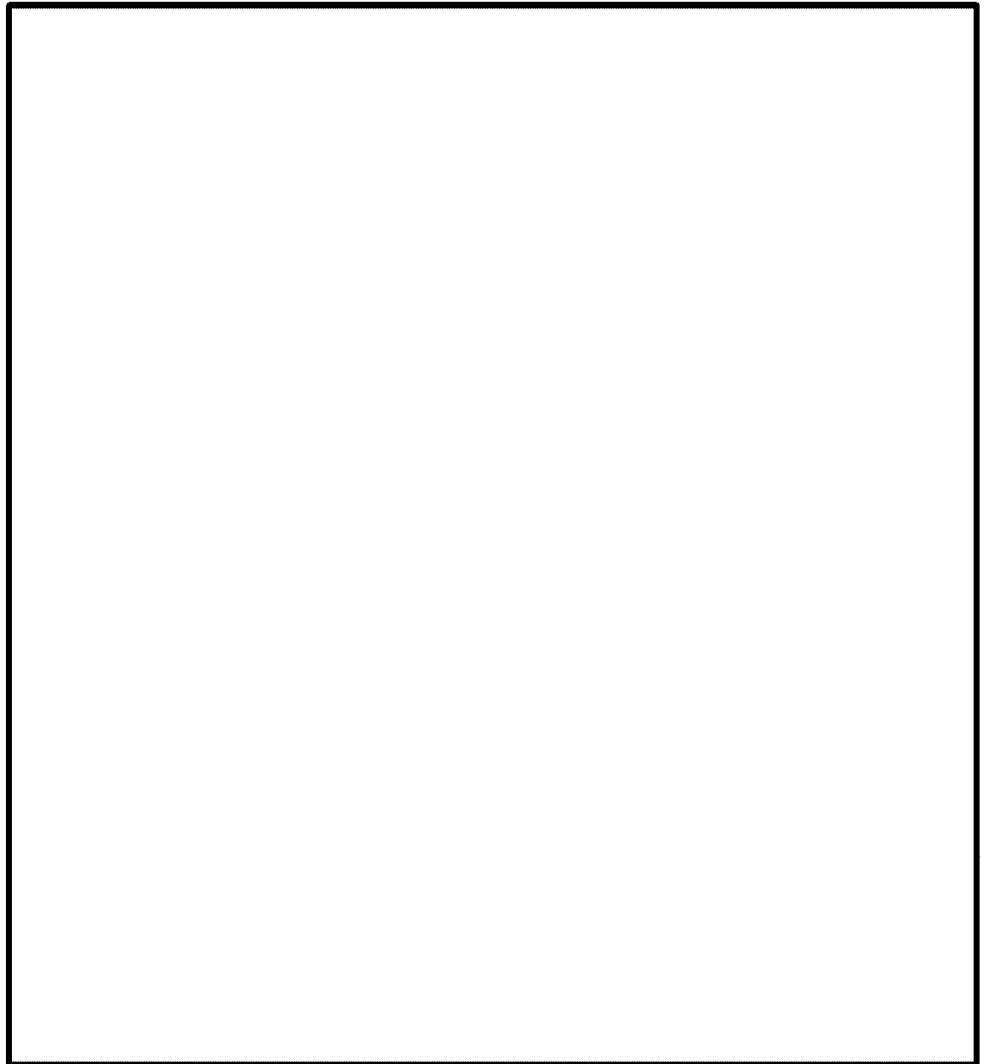


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**Discounted Cash Flow  
Analysis – After a  
Five-Year Holding  
Period**

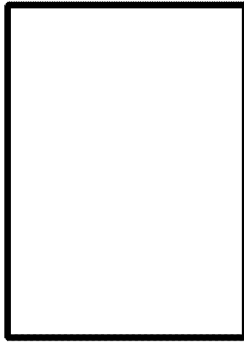


**FIGURE 1-46 DISCOUNTED CASH FLOW ANALYSIS – AFTER A FIVE-YEAR  
HOLDING PERIOD**



(b)(4)



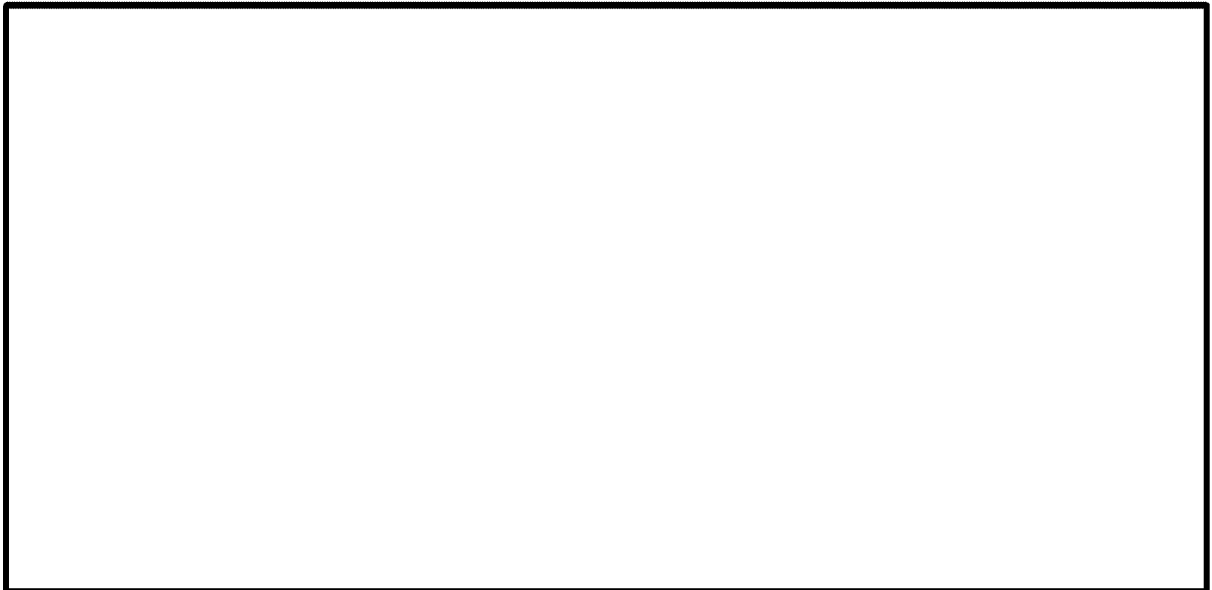


(b)(4)

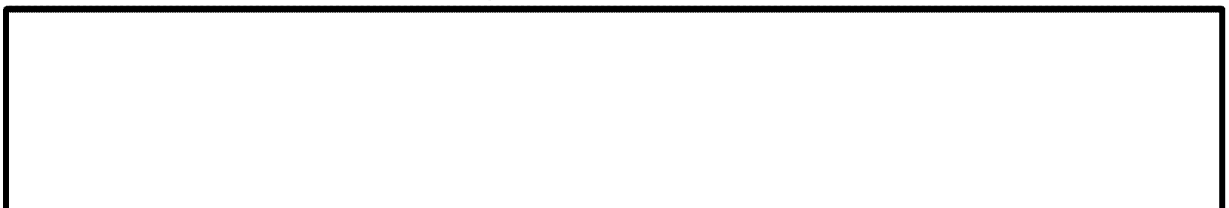
Sales Comparison  
Approach



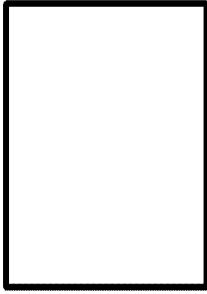
**FIGURE 1-47 RECENT SALES IN THE CHICAGO AREA**



**FIGURE 1-48 SUMMARY OF SELECTED COMPARABLE SALES**



(b)(4)



(b)(4)

**Review of Comparable  
Sales**

The following table sets forth the adjustment grid used to account for differences between the transacted properties and the proposed subject hotel.

**FIGURE 1-49 COMPARABLE SALES ADJUSTMENT GRID**

A large rectangular box with a black border, representing a redacted table. The table content is completely obscured by a white fill.

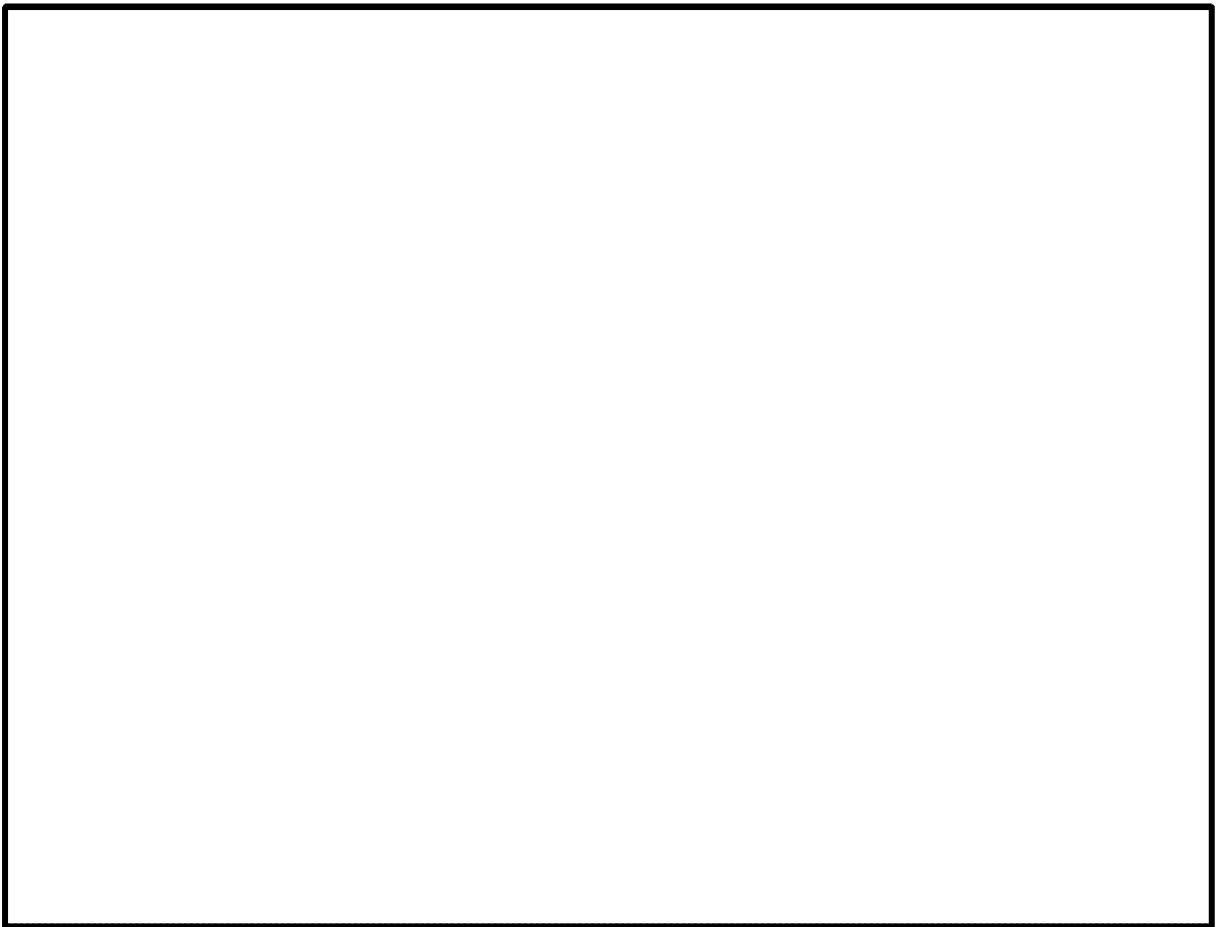


(b)(4)

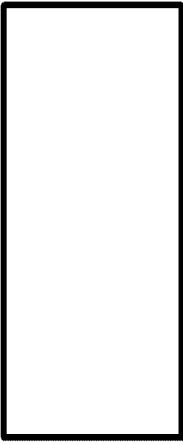
Cost Approach



**FIGURE 1-50 SUBJECT PROPERTY CONSTRUCTION BUDGET**



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(b)(4)



**Total Cost New for the Proposed Subject Property**

The following table summarizes our estimate of the total cost new for the proposed subject property.

**FIGURE 1-51 TOTAL COST NEW ESTIMATE**

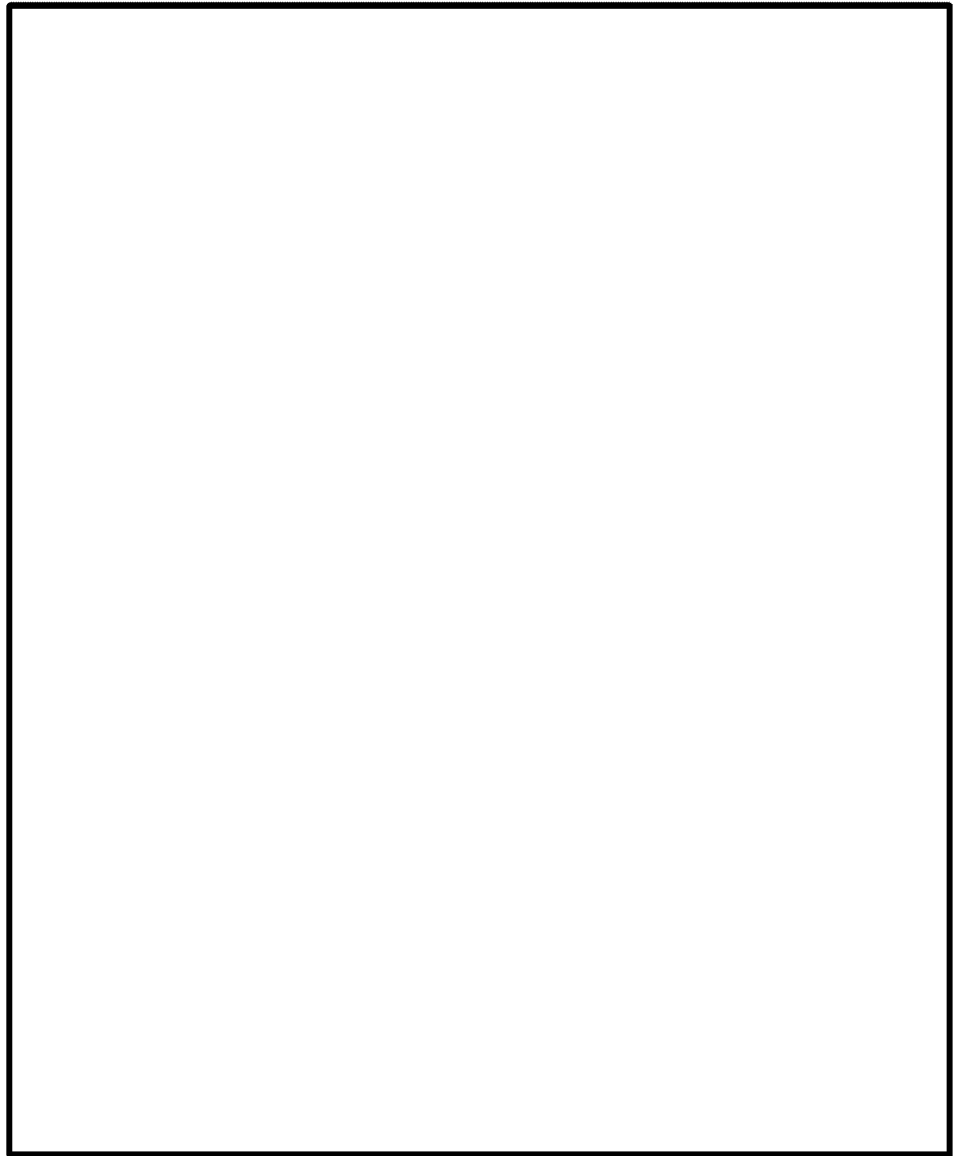
Construction Budget	Profit Percentage	Developer's Incentive	Total Project Cost
(b)(4)			

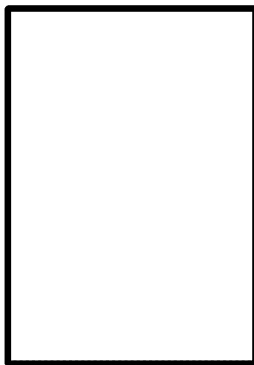
**Value Conclusion**

(b)(4)



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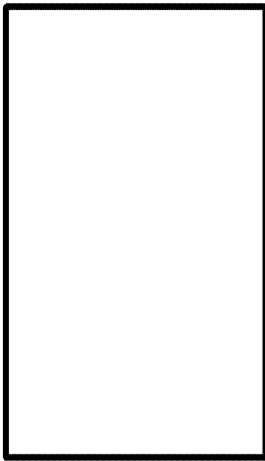




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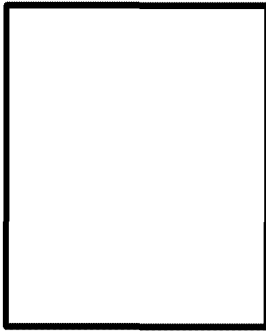
## 2. Statement of Assumptions and Limiting Conditions

1. This is a restricted appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. The information presented in the report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for unauthorized use of this report. This report is to be used in whole and not in part.
2. We note that the development of our value opinion(s) for the proposed subject hotel assumes this extraordinary assumption: specifically that the described improvements have been completed as of the date of value. The reader should understand that:
3. The improved subject property does not yet, in fact, exist as of the date of appraisal;
4. Certain events need to occur, as disclosed in the report, before the property appraised with the proposed improvements will in fact exist; and
5. The financial analysis presented in this report is based upon assumptions, estimates, and evaluations of the market conditions in the local and national economy, which may be subject to sharp rises and declines. Over the projection period considered in our analysis, wages and other operating expenses may increase or decrease because of market volatility and economic forces outside the control of the hotel's management. We assume that the price of hotel rooms, food, beverages, and other sources of revenue to the hotel will be adjusted to offset any increases or decreases in related costs. We do not warrant that our estimates will be attained, but they have been developed based upon information obtained during the course of our market research and are intended to reflect the expectations of a typical hotel buyer as of the stated date(s) of valuation.
6. This report is to be used in whole and not in part.
7. No responsibility is assumed for matters of a legal nature, nor do we render any opinion as to title, which is assumed to be marketable and free of any deed restrictions and easements. The property is evaluated as though free and clear unless otherwise stated.



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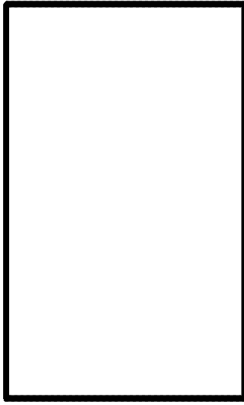
8. We assume that there are no hidden or unapparent conditions of the sub-soil or structures, such as underground storage tanks, that would impact the property's development potential. No responsibility is assumed for these conditions or for any engineering that may be required to discover them.
9. We have not considered the presence of potentially hazardous materials or any form of toxic waste on the project site. The consultants are not qualified to detect hazardous substances, and we urge the client to retain an expert in this field if desired.
10. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have assumed the proposed hotel would be designed and constructed to be in full compliance with the ADA.
11. We have made no survey of the site, and we assume no responsibility in connection with such matters. Sketches, photographs, maps, and other exhibits are included to assist the reader in visualizing the property. It is assumed that the use of the described real estate will be within the boundaries of the property described, and that no encroachment will exist.
12. All information, financial operating statements, estimates, and opinions obtained from parties not employed by Hotel Appraisals, LLC are assumed to be true and correct. We can assume no liability resulting from misinformation.
13. Unless noted, we assume that there are no encroachments, zoning violations, or building violations encumbering the subject property.
14. The property is assumed to be in full compliance with all applicable federal, state, local, and private codes, laws, consents, licenses, and regulations (including a liquor license where appropriate), and that all licenses, permits, certificates, franchises, and so forth can be freely renewed or transferred to a purchaser.
15. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.
16. None of this material may be reproduced in any form without our written permission, and the report cannot be disseminated to the public through advertising, public relations, news, sales, or other media.
17. We are not required to give testimony or attendance in court by reason of this analysis without previous arrangements, and only when our standard per-diem fees and travel costs are paid prior to the appearance.



(b)(4)

18. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material presented in this report, it is recommended that the reader contact us.
19. We take no responsibility for any events or circumstances that take place subsequent to either the date of value or the date of our field inspection, whichever occurs first.
20. The quality of a lodging facility's on-site management has a direct effect on a property's economic viability. The financial forecasts presented in this analysis assume responsible ownership and competent management. Any departure from this assumption may have a significant impact on the projected operating results.
21. This analysis assumes continuation of all Internal Revenue Service tax code provisions as stated or interpreted on either the date of value or the date of our field inspection, whichever occurs first.
22. Many of the figures presented in this report were generated using sophisticated computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded to the nearest tenth of a percent. Thus, these figures may be subject to small rounding errors.
23. It is agreed that our liability to the client is limited to the amount of the fee paid as liquidated damages. Our responsibility is limited to the client, and use of this report by third parties shall be solely at the risk of the client and/or third parties. The use of this report is also subject to the terms and conditions set forth in our engagement letter with the client.
24. Evaluating and comprising financial forecasts for hotels is both a science and an art. Although this analysis employs various mathematical calculations to provide value indications, the final forecasts are subjective and may be influenced by our experience and other factors not specifically set forth in this report.
25. Our report was prepared in accordance with, and is subject to, the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) and the Uniform Standards of Professional Practice (USPAP), as provided by the Appraisal Foundation.
26. This study was prepared by Hotel Appraisals, LLC. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of Hotel Appraisals, LLC as employees, rather than as individuals.



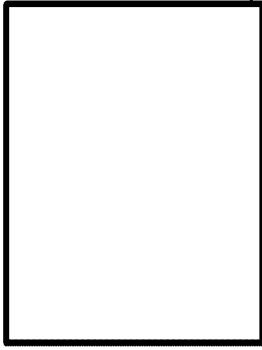


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### 3. Certification

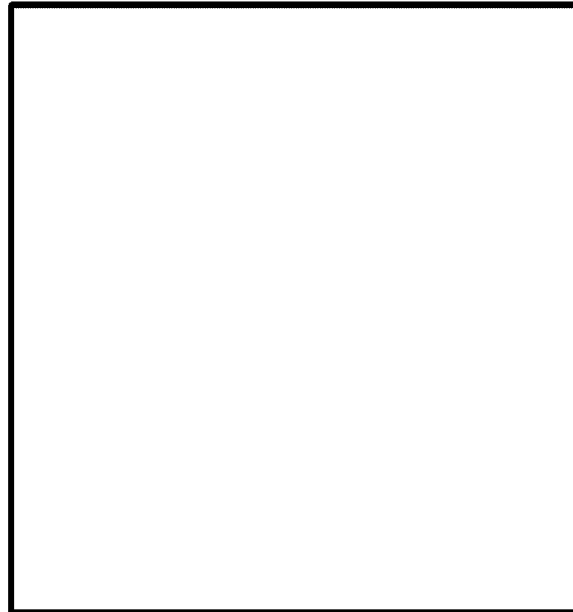
The undersigned hereby certify that, to the best of our knowledge and belief:

1. the statements of fact presented in this report are true and correct;
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
3. we have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved;
4. we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. our engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
7. our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice;
8. Laura N. Kalcevic personally inspected the property described in this report; Roland de Milleret, MAI participated in the analysis and reviewed the findings, but did not personally inspect the property;
9. Laura N. Kalcevic provided significant real property appraisal assistance to Roland de Milleret, MAI, and that no one other than those listed above and the undersigned prepared the analyses, conclusions, and opinions concerning the real estate that are set forth in this appraisal report; Laura N. Kalcevic and Roland de Milleret have not performed services, as an appraiser or in any other capacity, on the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment;



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10. the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute;
11. the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives; and
12. as of the date of this report, Laura N. Kalcevic has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members; and as of the date of this report, Roland deMilleret, MAI has completed the requirements of the continuing education program of the Appraisal Institute.



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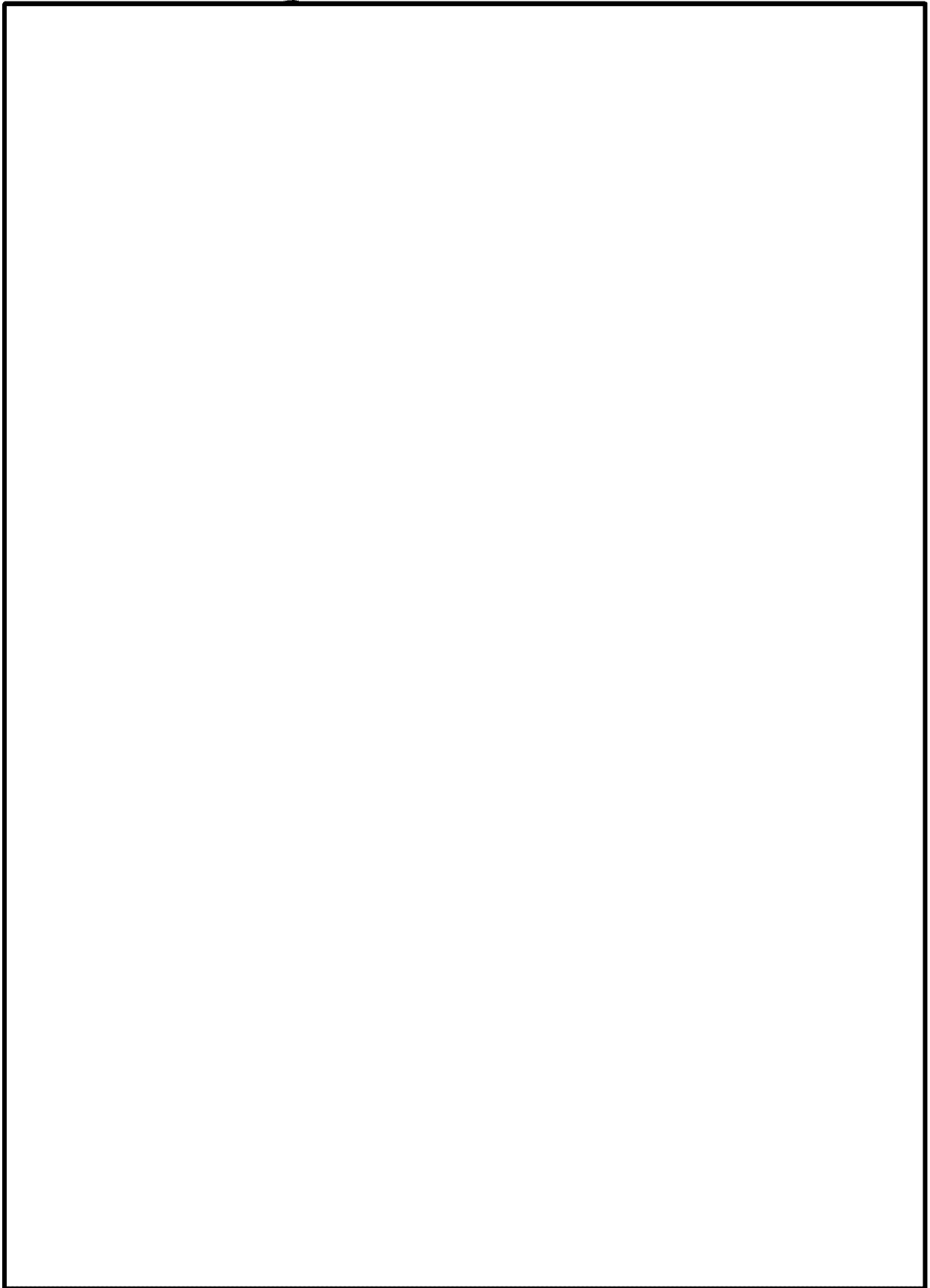


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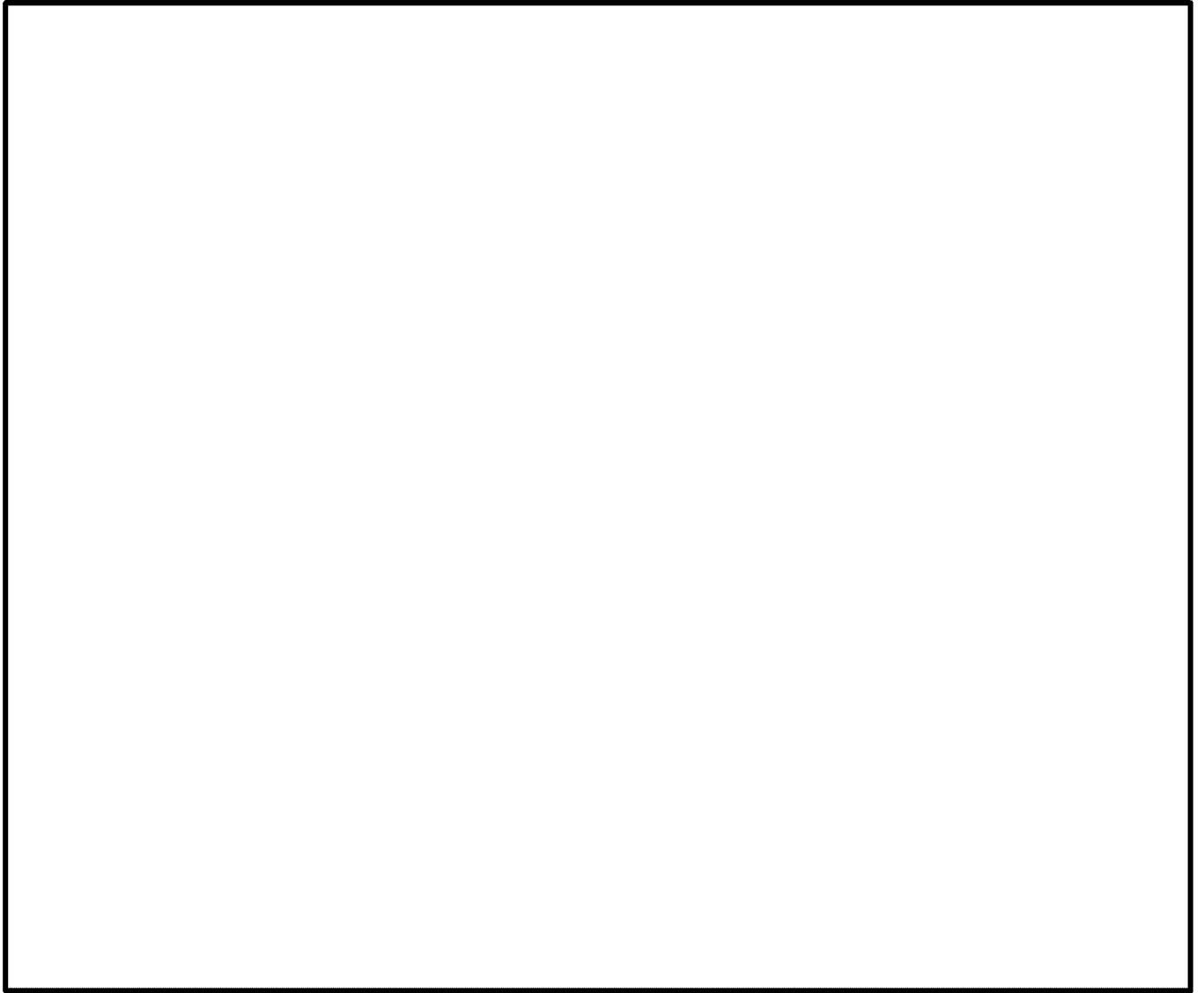
(b)(6)

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(b)(4)



(b)(4)



**Exhibit 11:** Letter from [redacted] Confirming  
Budget and Timeline

TIA

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**Exhibit 12: Environmental Report**



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**PHASE I ENVIRONMENTAL SITE ASSESSMENT**

Performed For

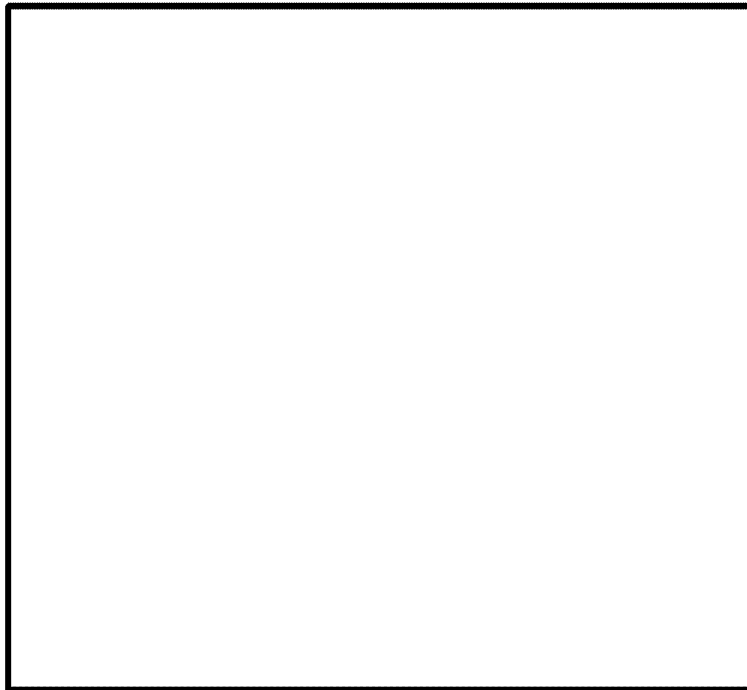
**ECD COMPANIES  
250 PARKWAY DRIVE, SUITE 120  
LINCOLNSHIRE, ILLINOIS 60069**

On A Site Located At



(b)(4)

By



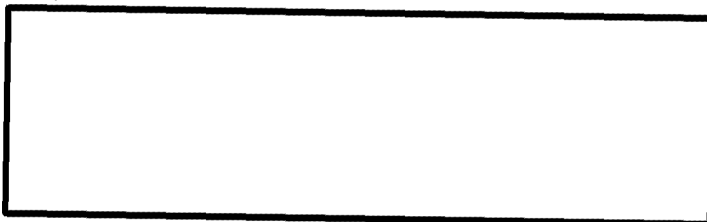
Project Number: 03-014-27  
NN March 2014



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5.0 Statement of Limitations.....	31
6.0 Appendices.....	32
A. Site Exhibits	
B. Historical Documentation	
C. Regulatory and Interview Documentation	
D. Site Photographs	

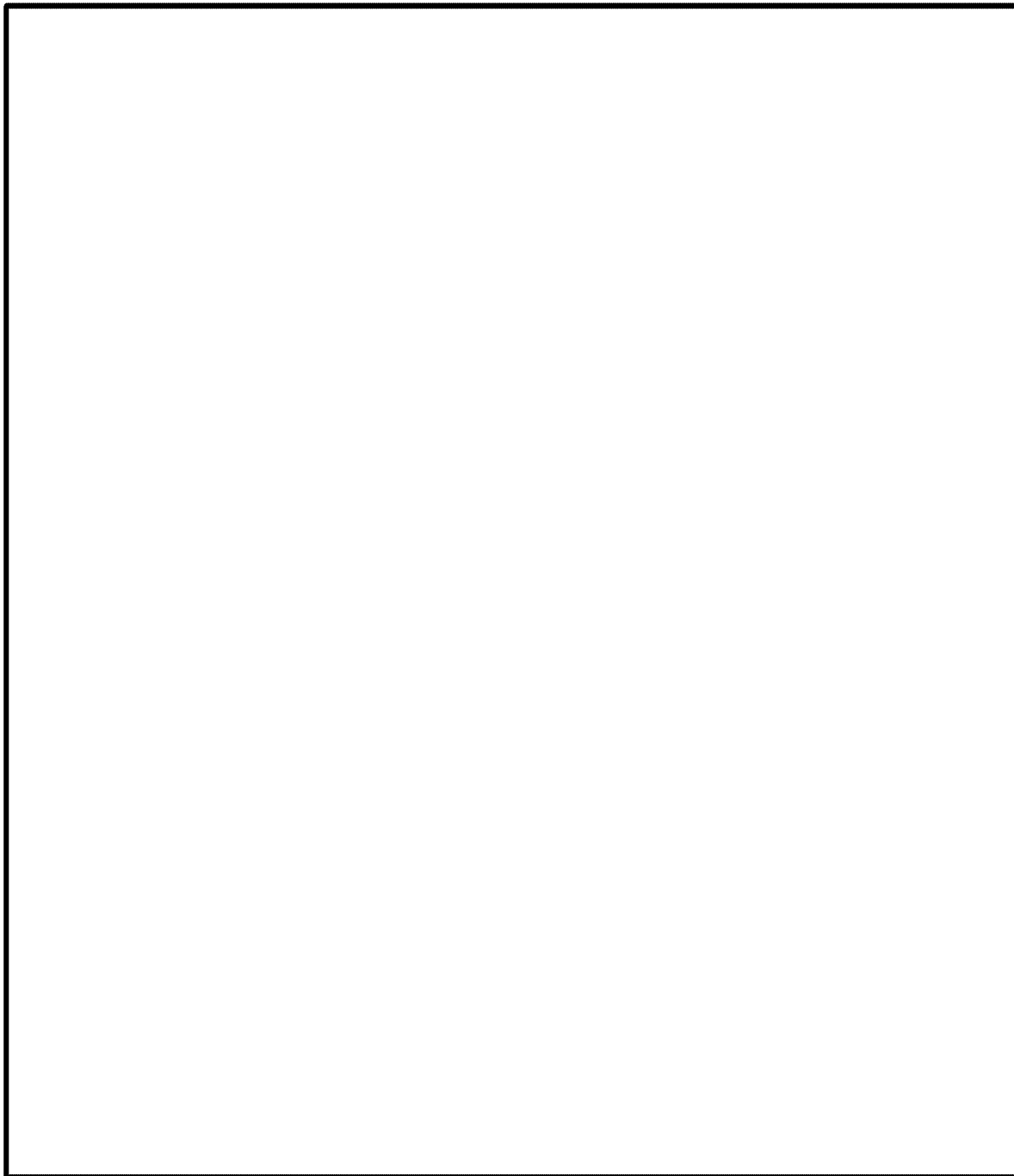
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Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)

## 1.0 Introduction

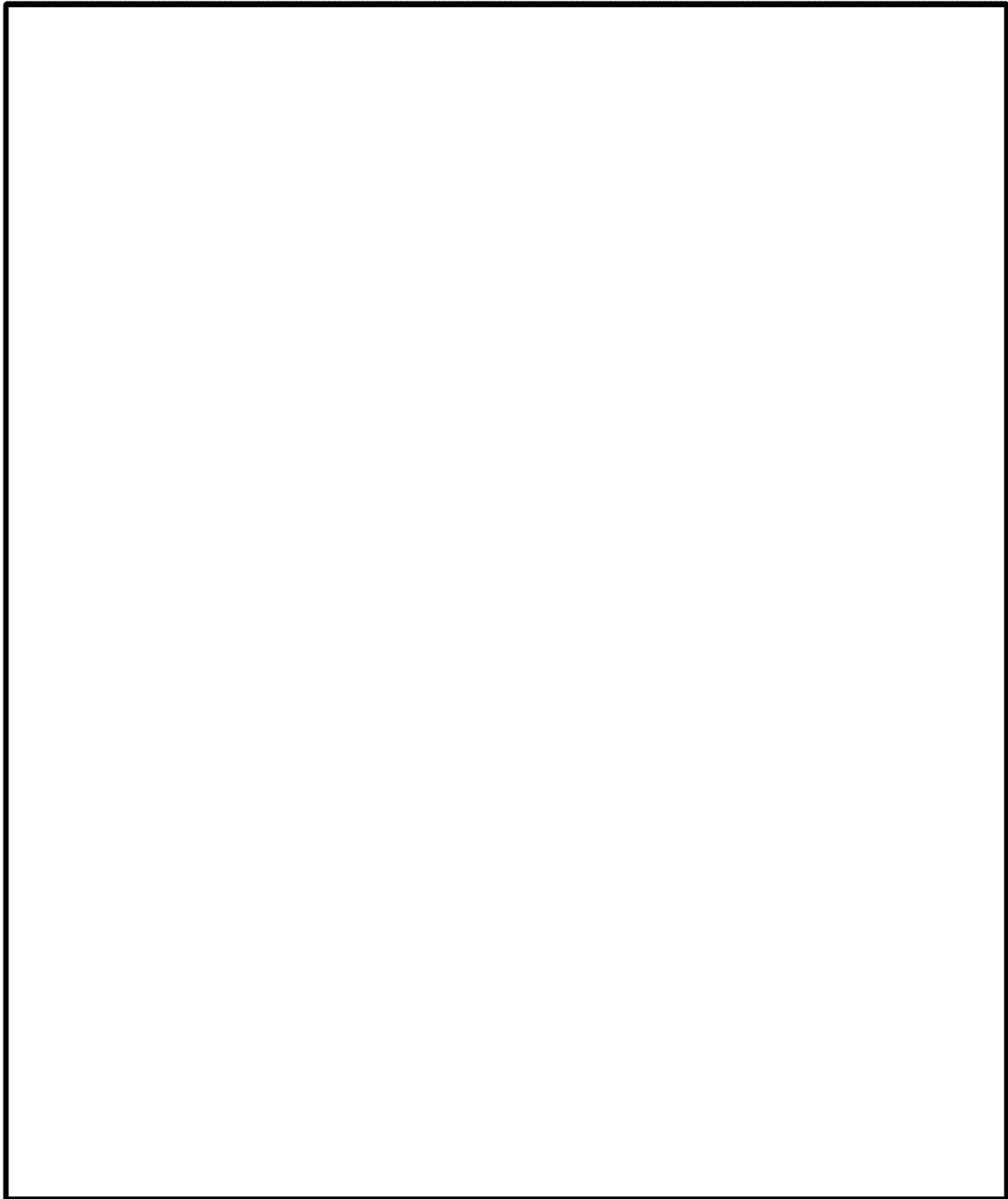


Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)

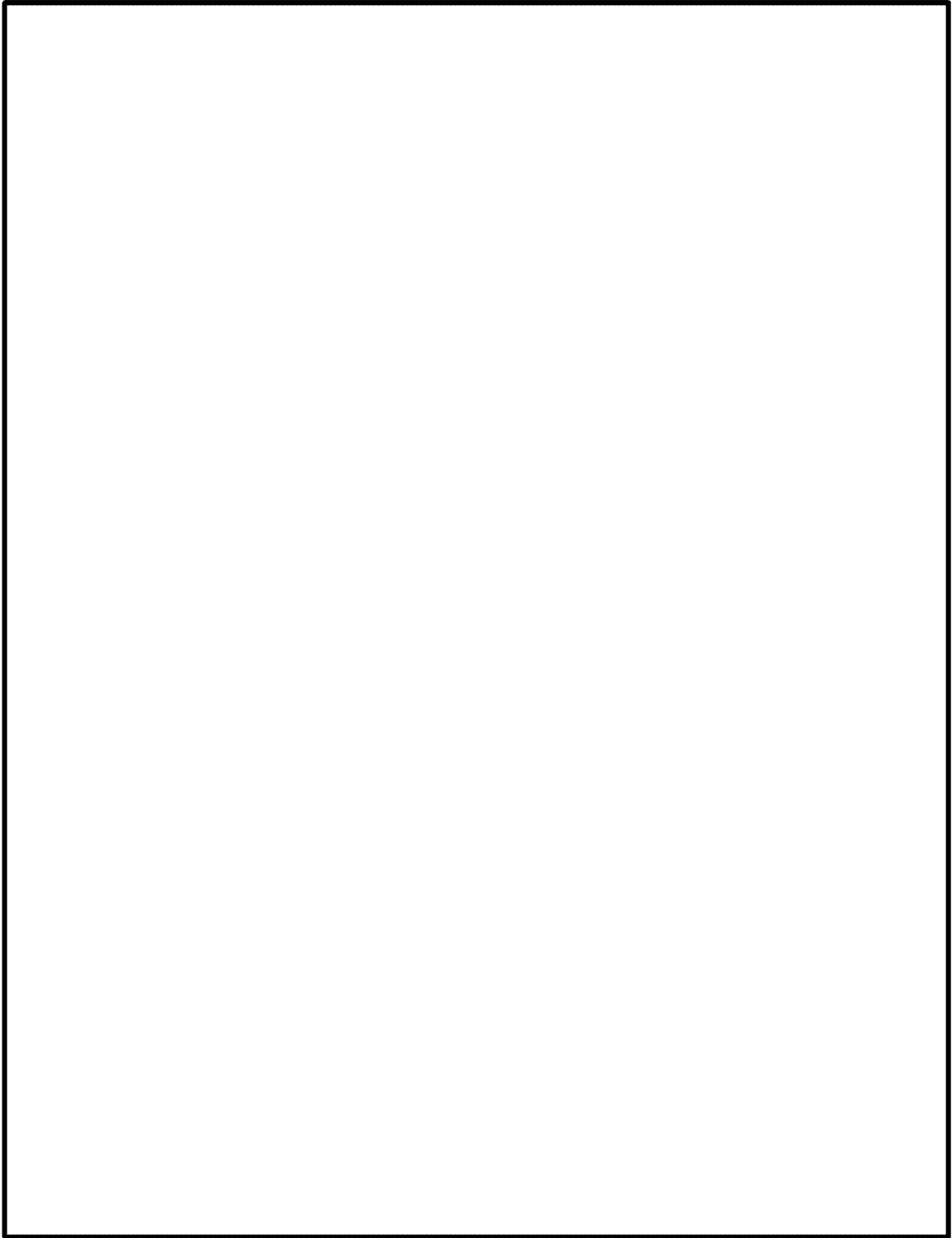
## 2.0 Site Information

### 2.1 Site Description



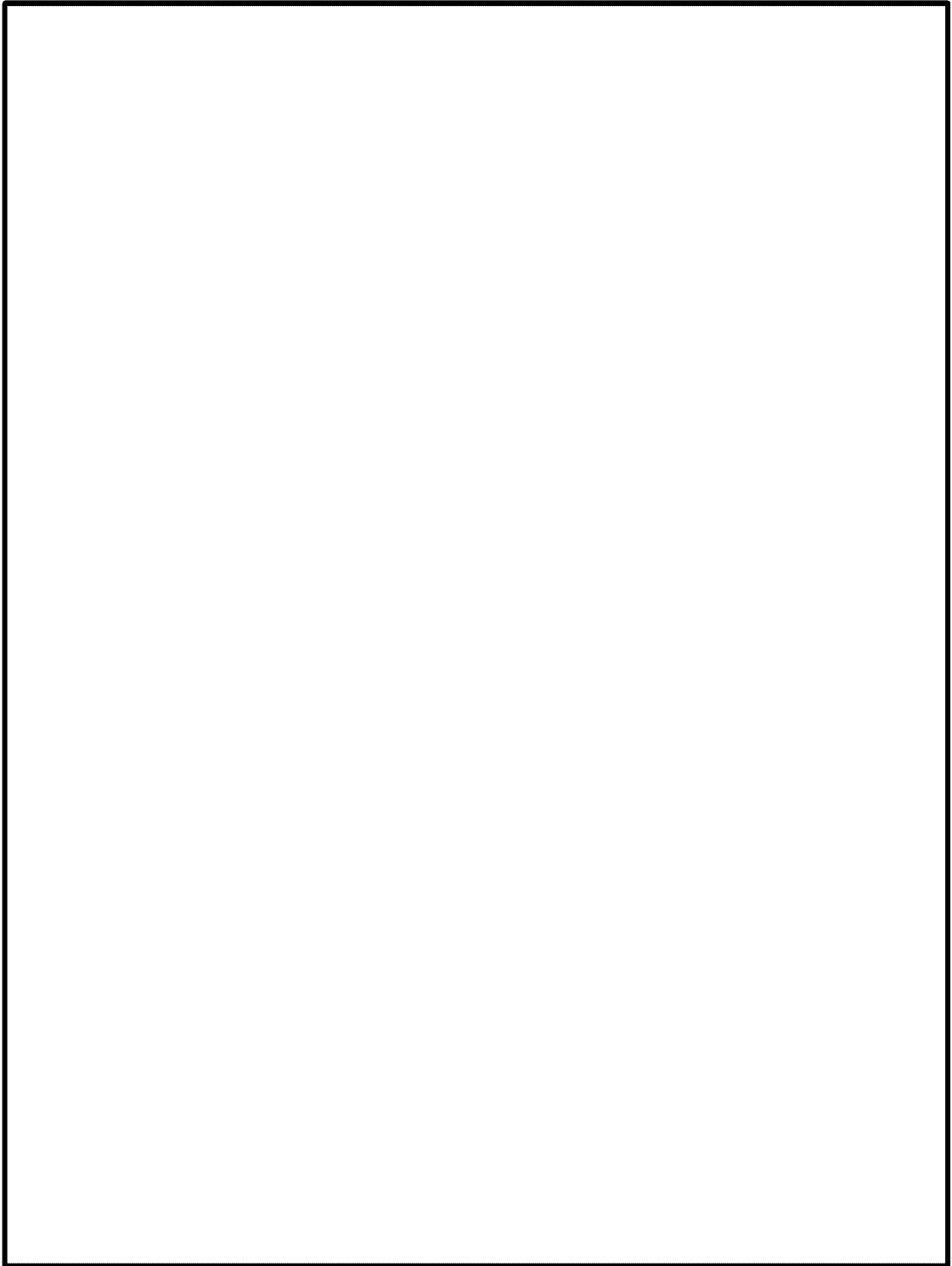
Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)



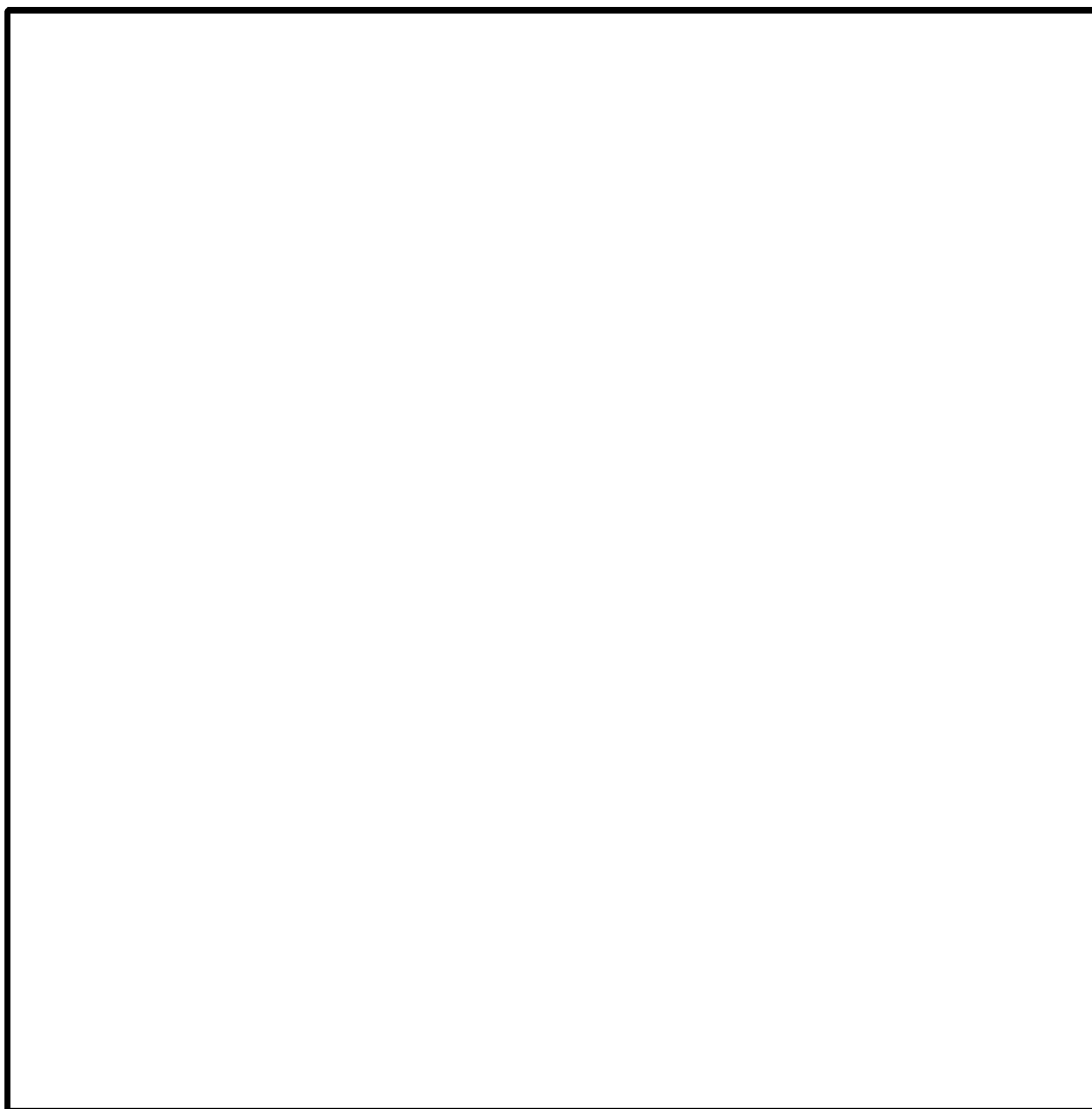
Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

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Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)

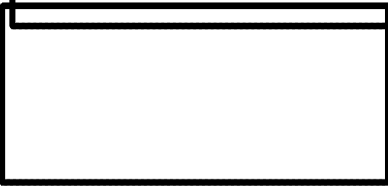
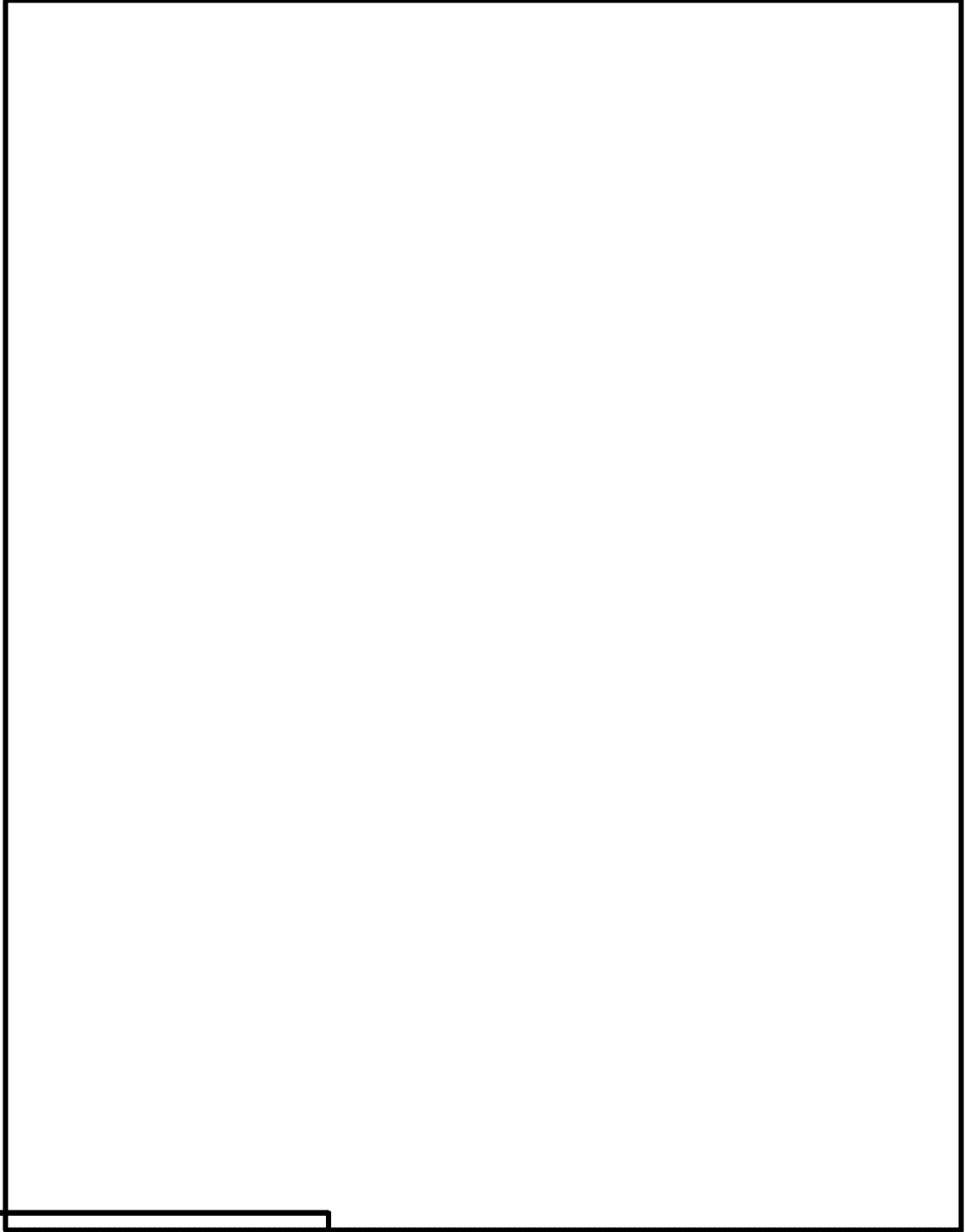


Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611



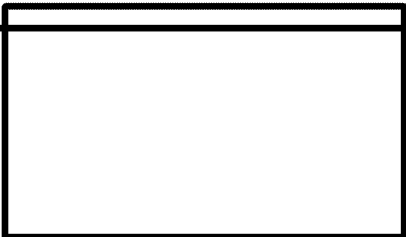
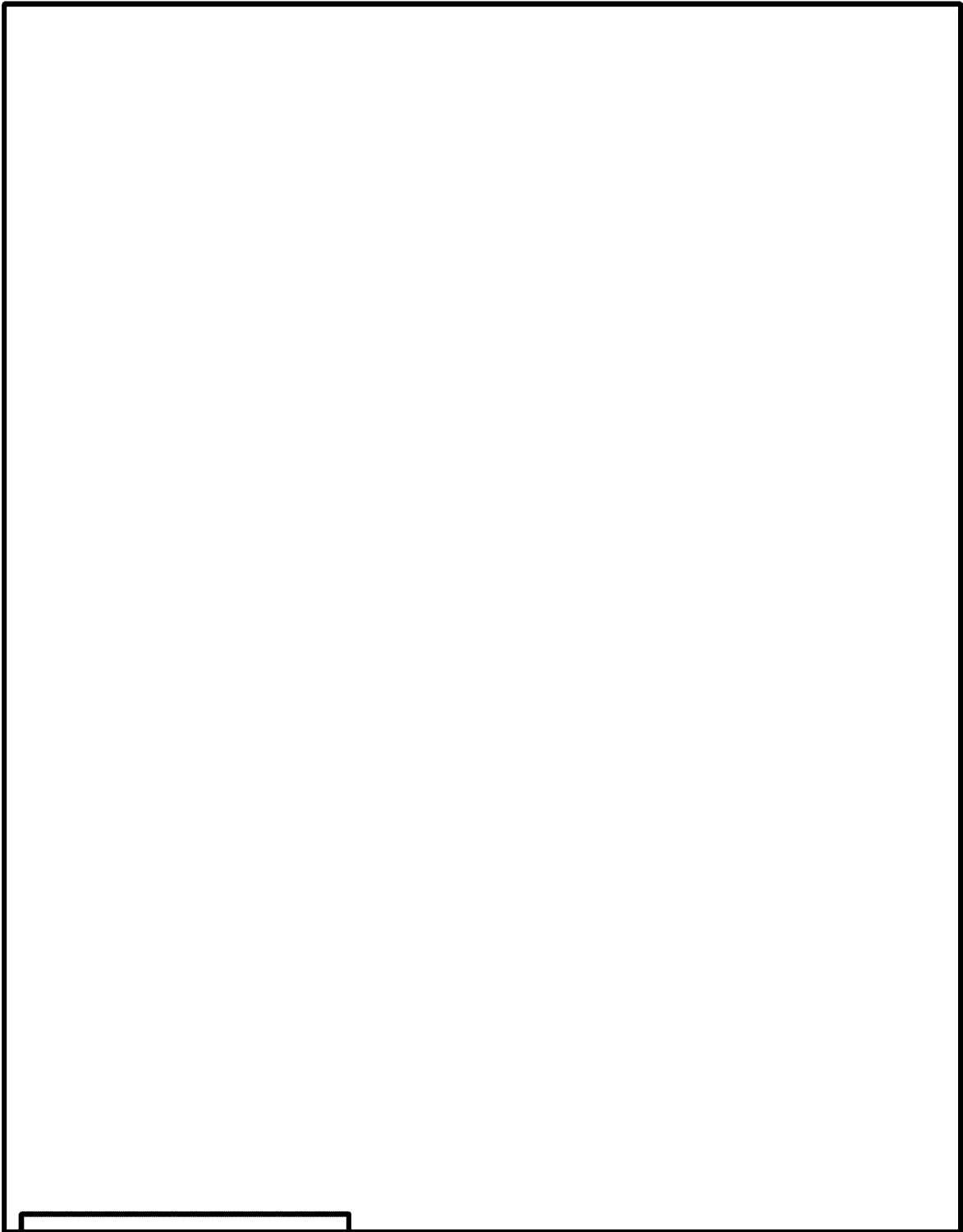
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**2.2 Site History**



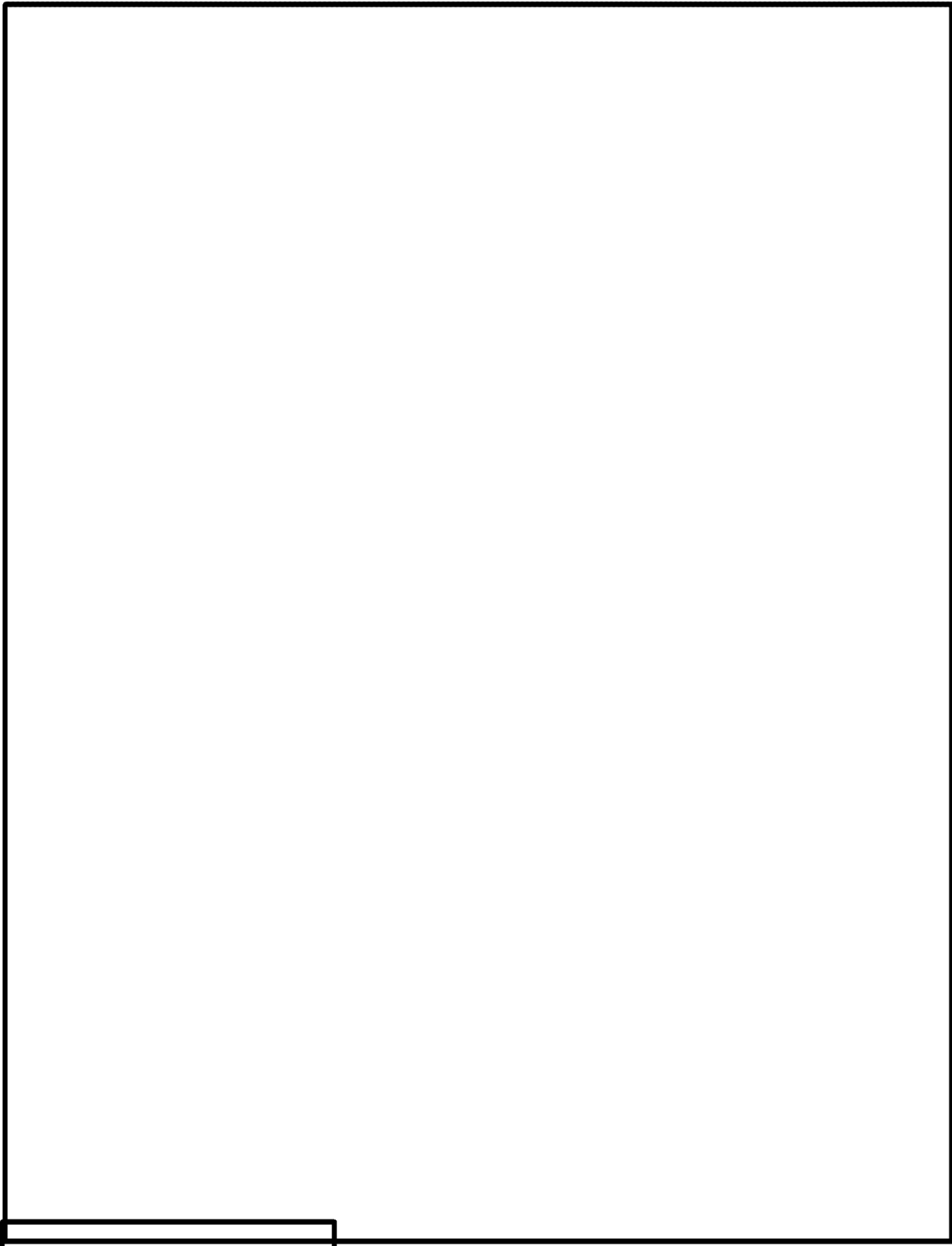
Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

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Subject property, 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)



Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

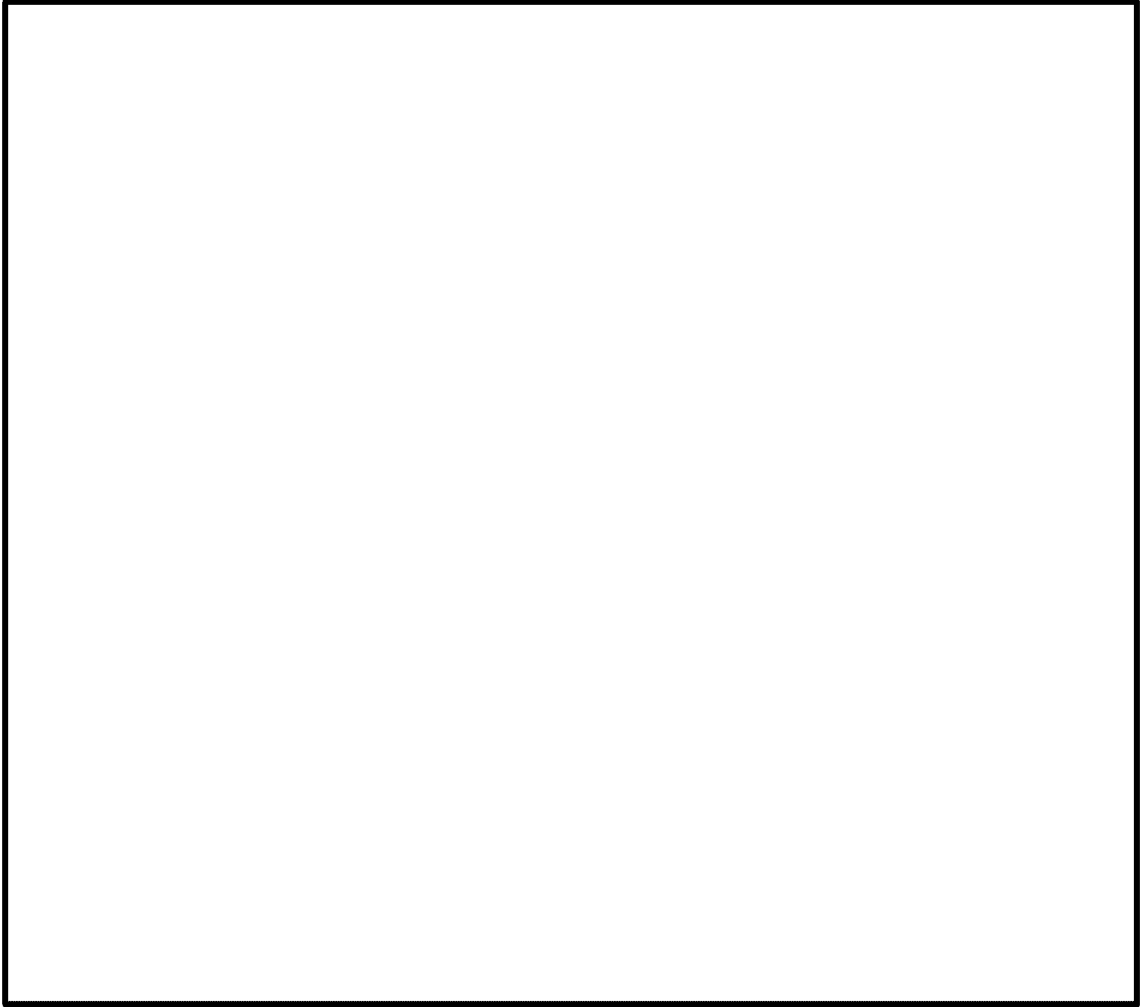
(b)(4)



Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)

**2.3 Site Surroundings**



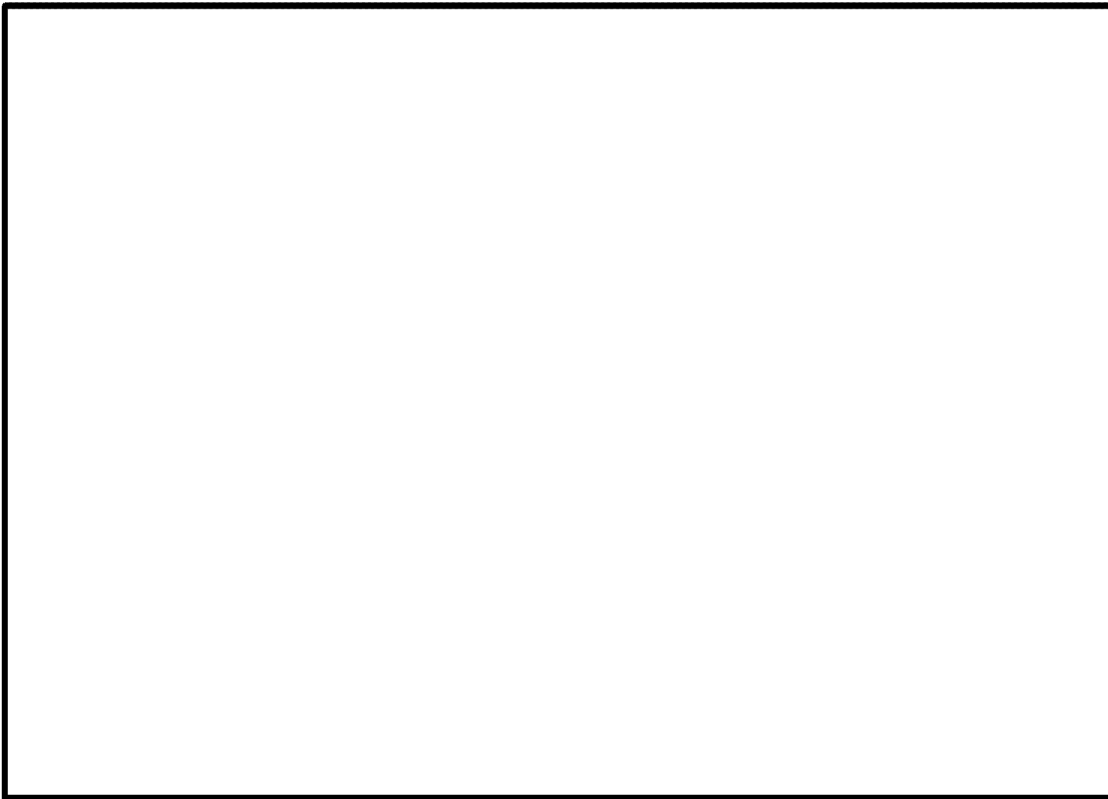
Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)

### 3.0 Regulatory Status and Environmental Conditions



#### 3.1 Air Emissions



#### 3.2 Asbestos

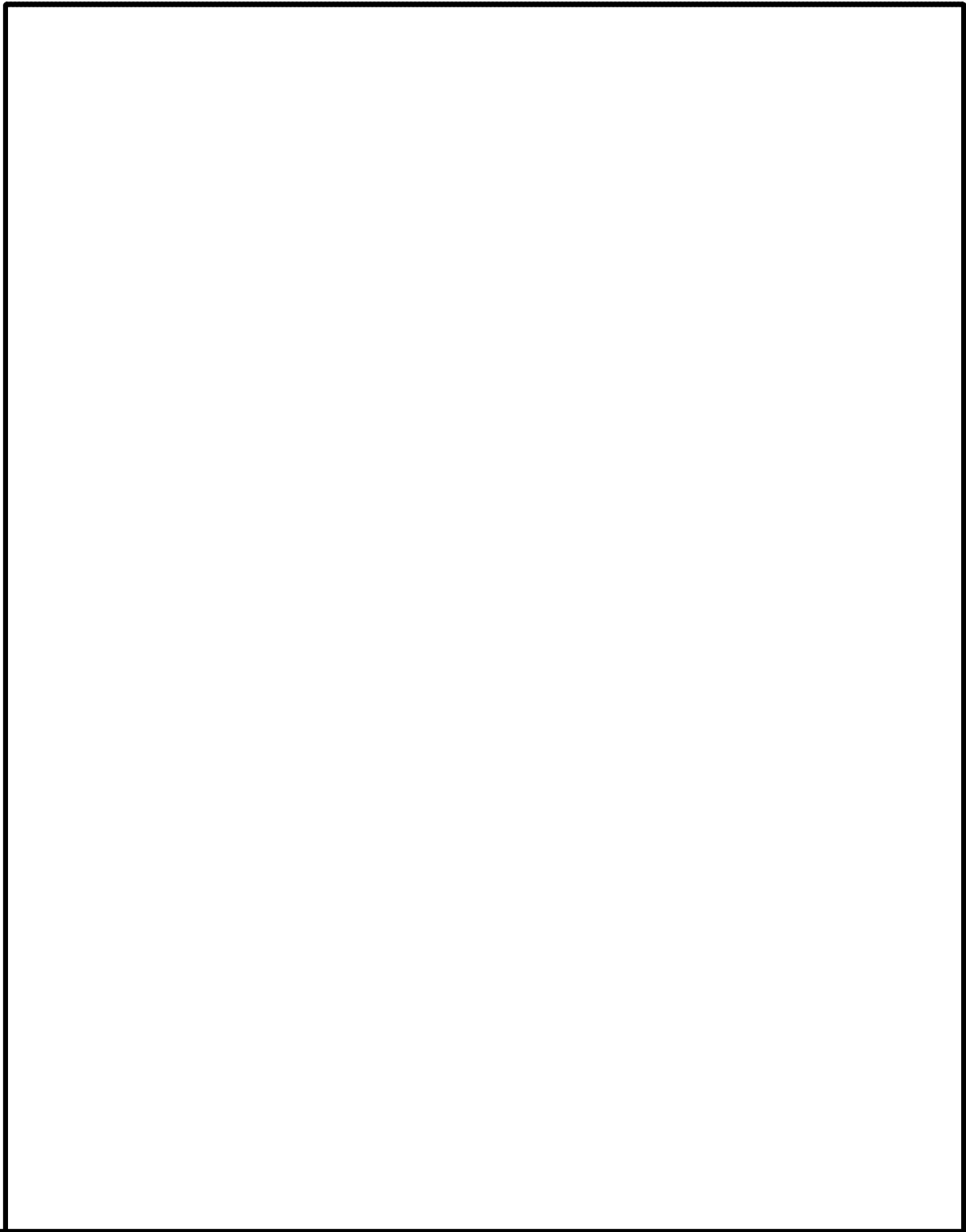


Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611



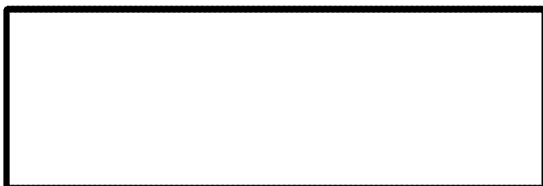
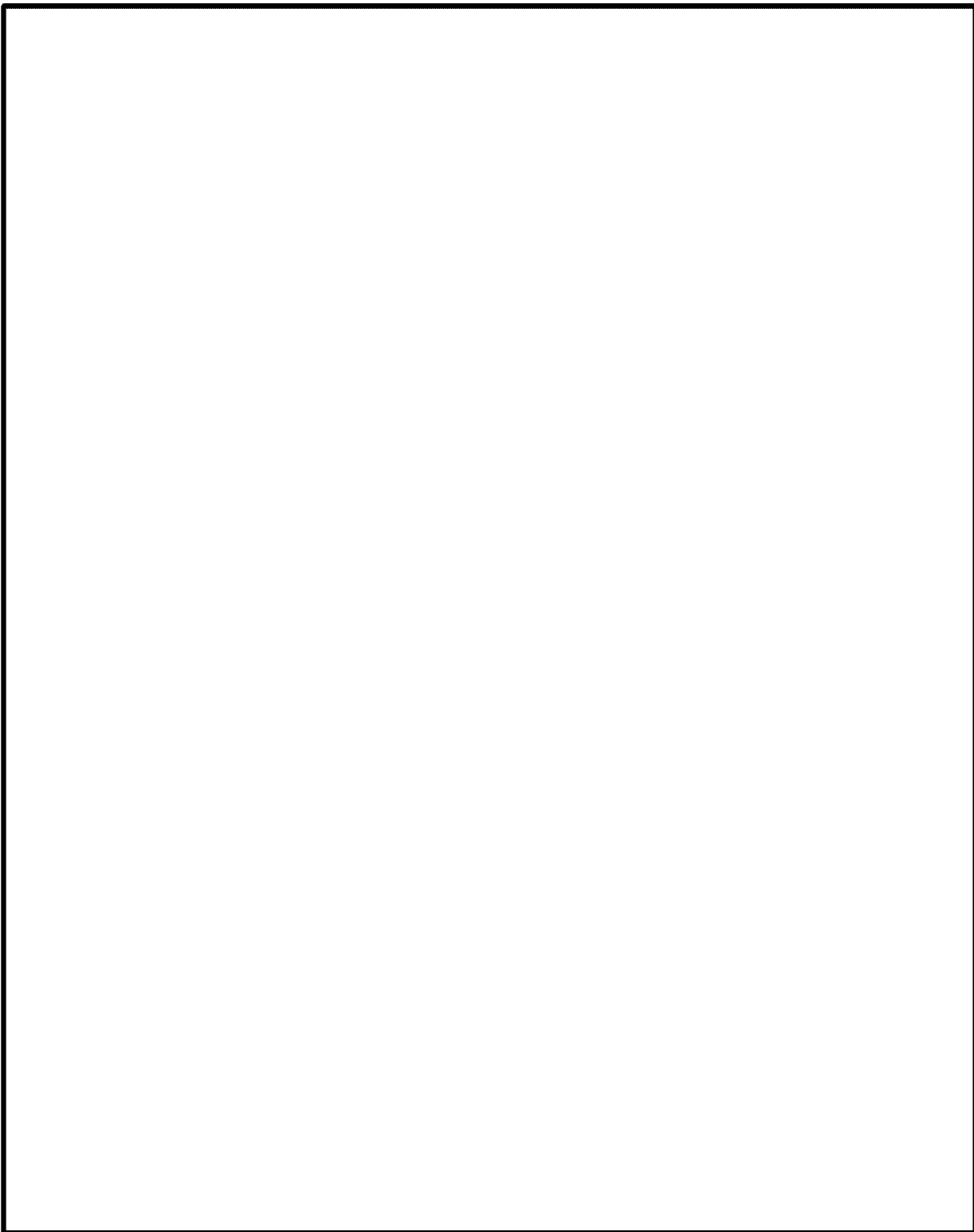
(b)(4)

(b)(4)



Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)



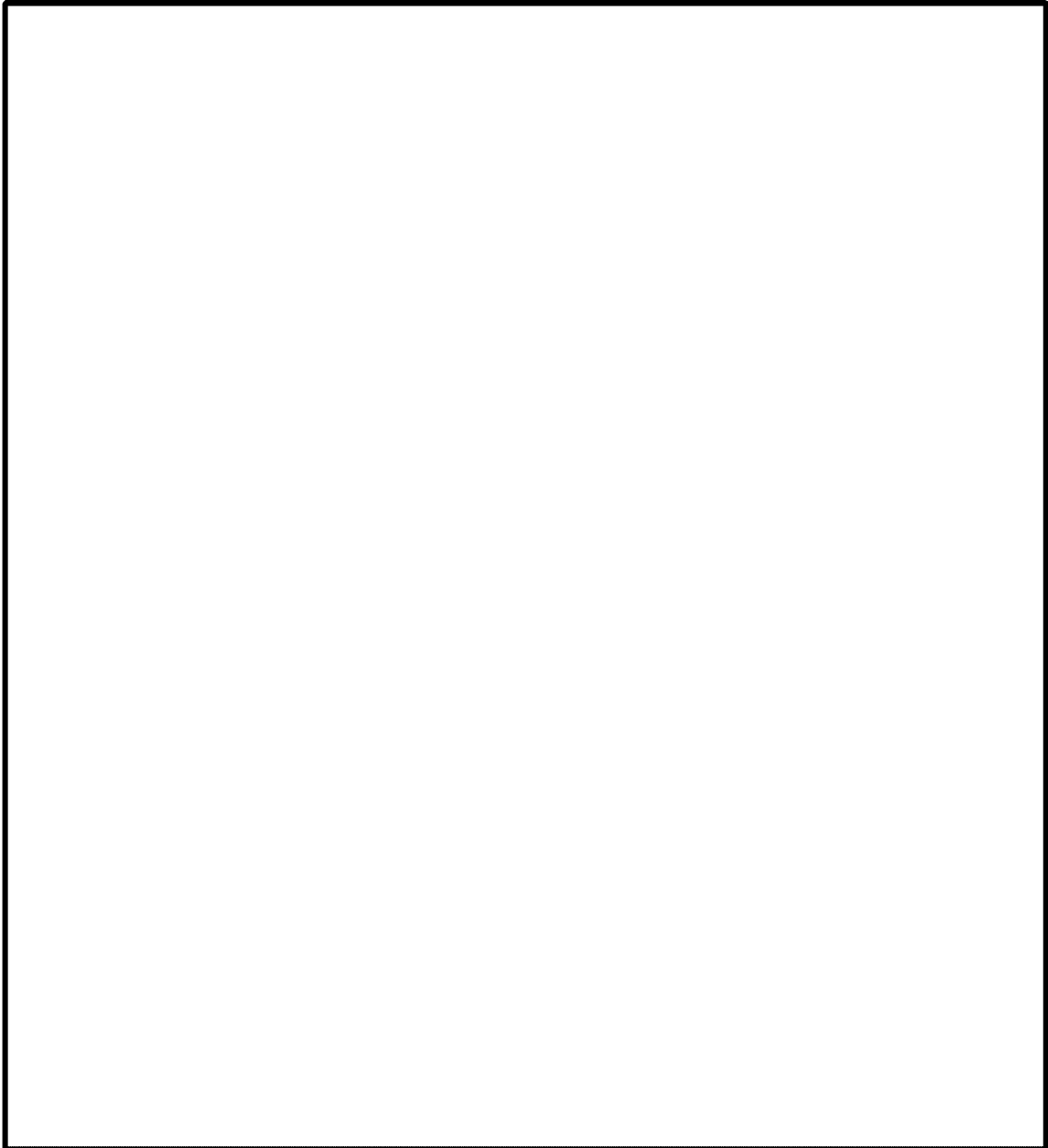
Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611



(b)(4)



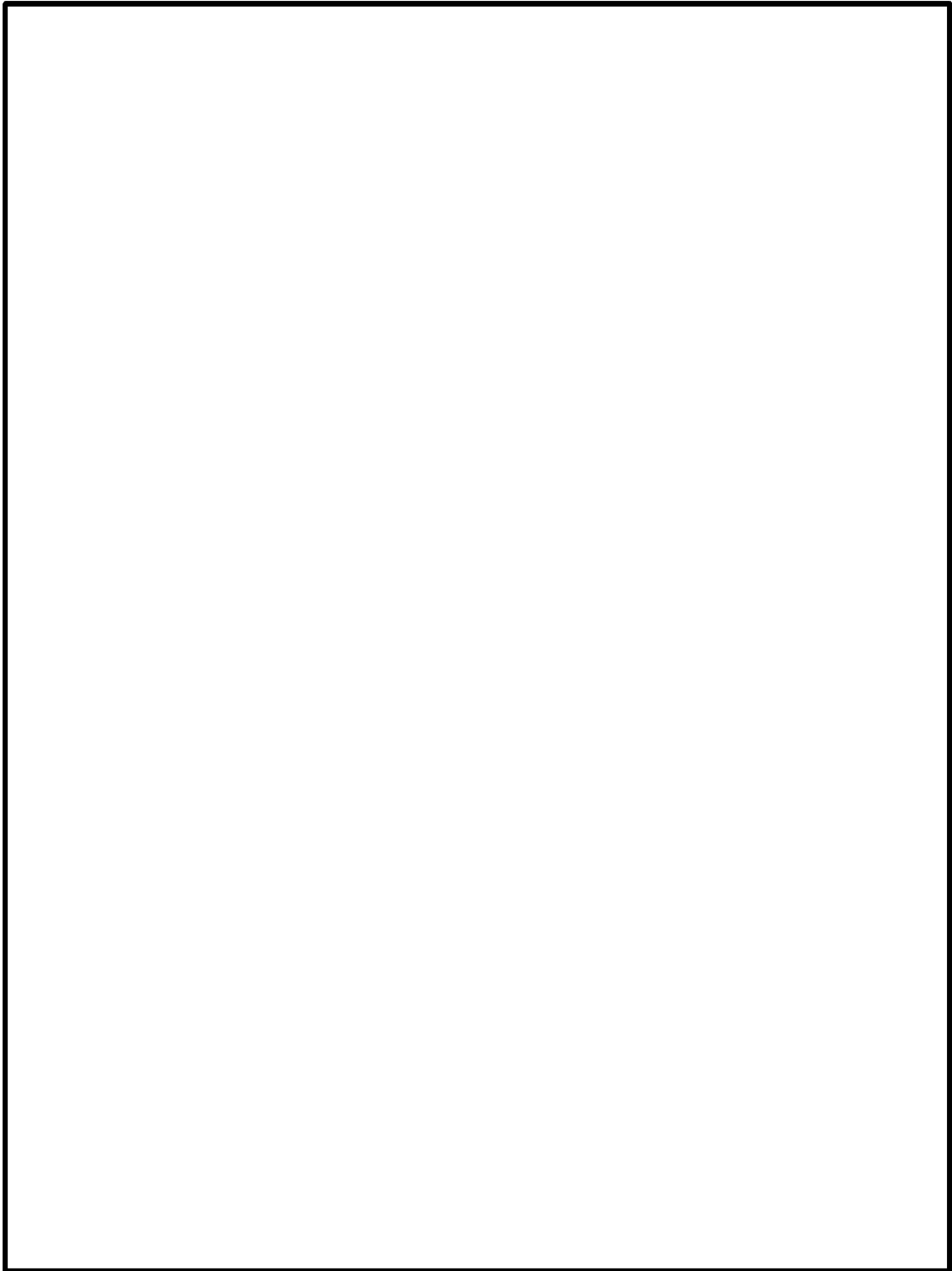
**3.3 Hazardous Materials and Wastes**



Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)

(b)(4)

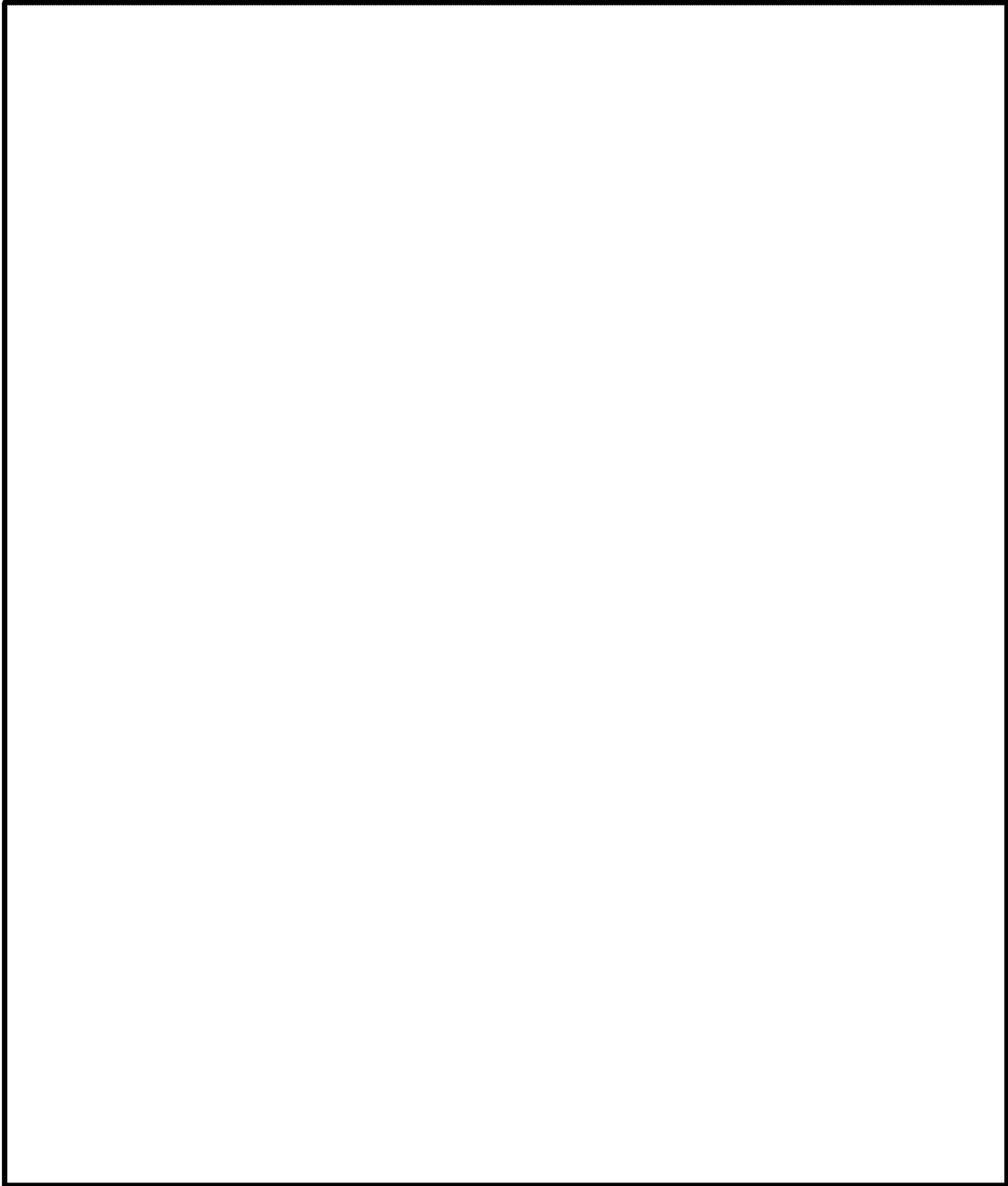


Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)



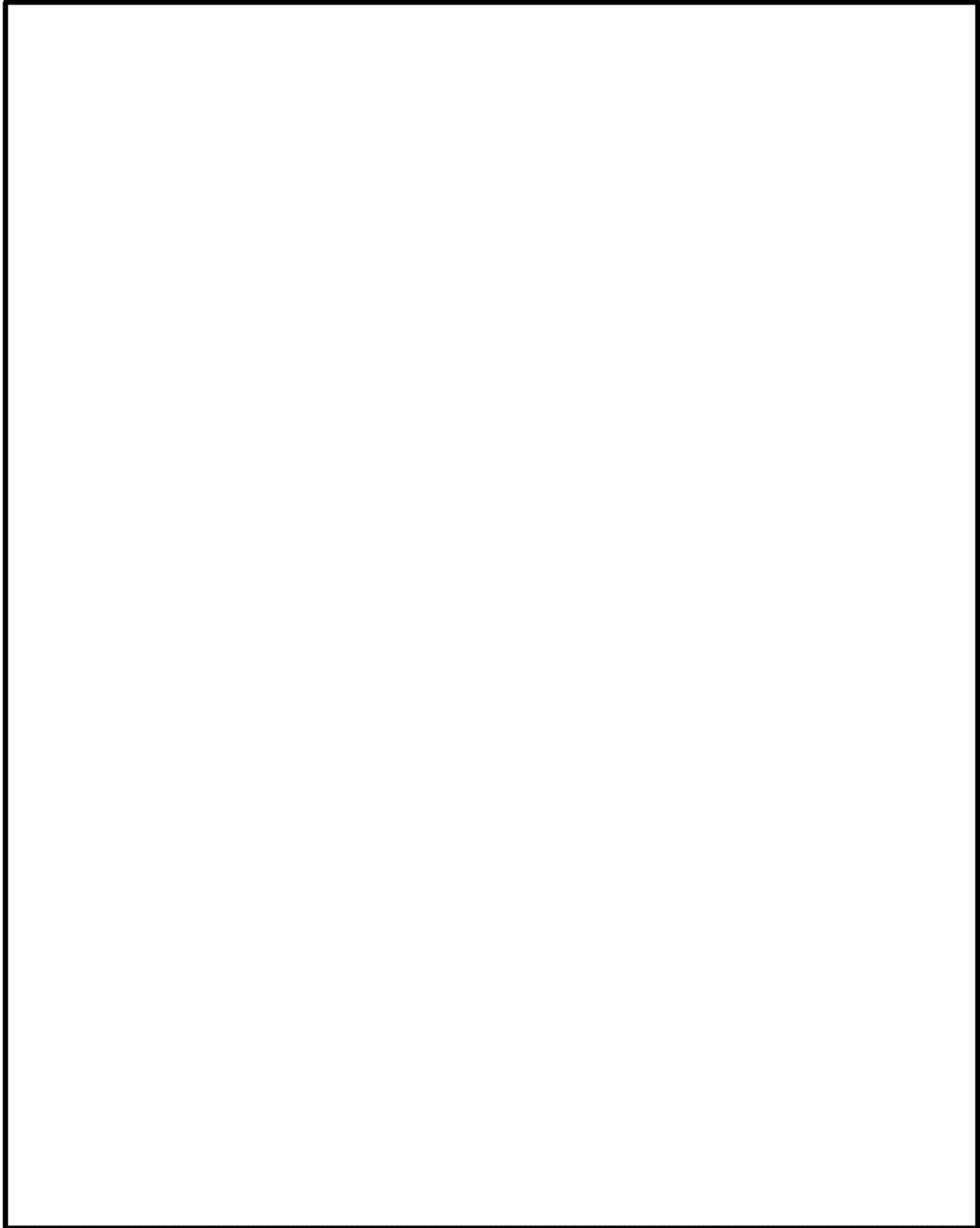
**3.4 Polychlorinated biphenyls, PCBs**



Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)

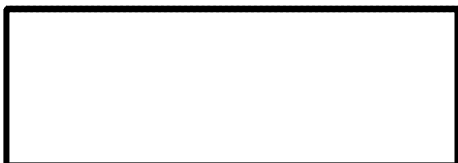
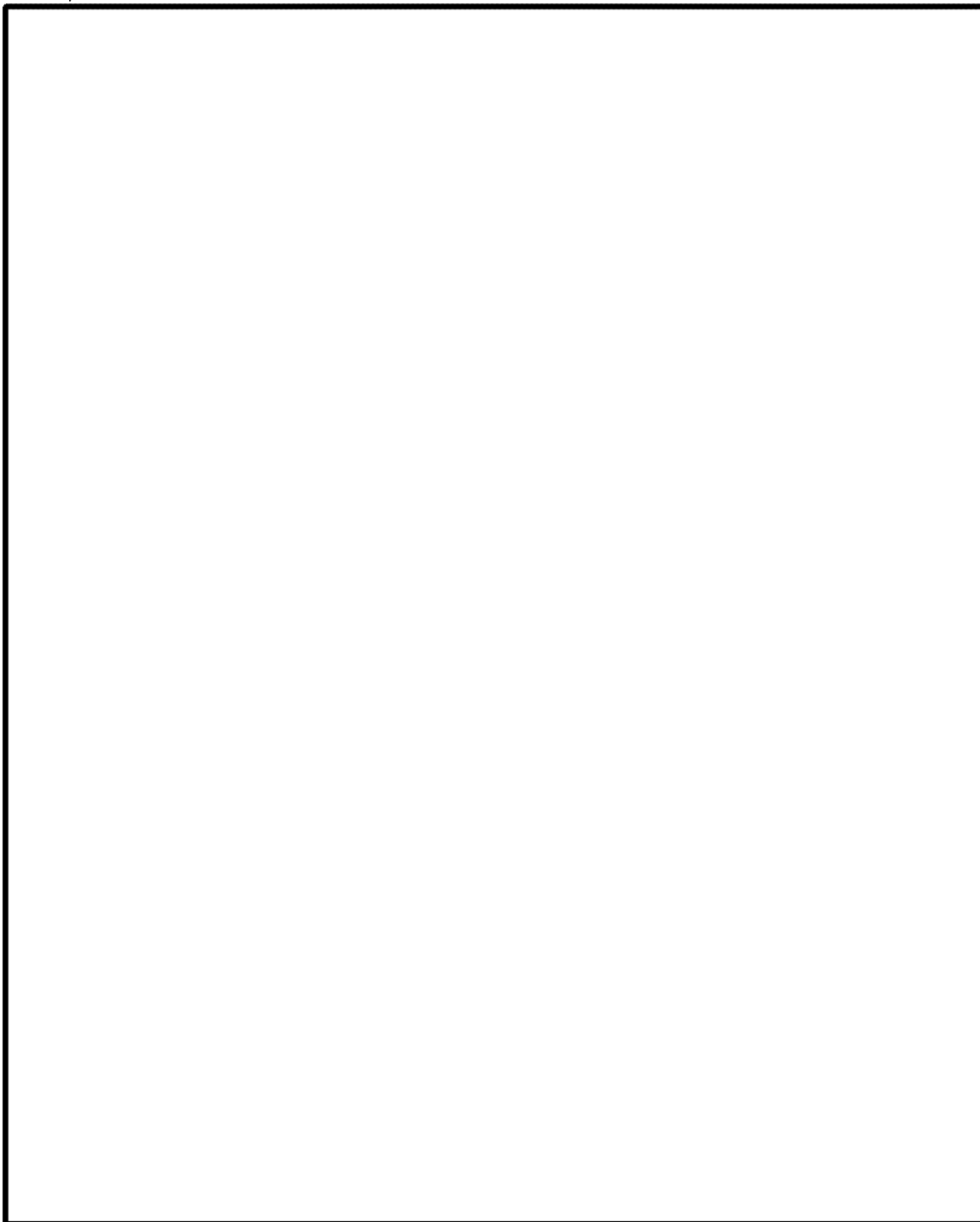
**3.5 Soil Conditions**



Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

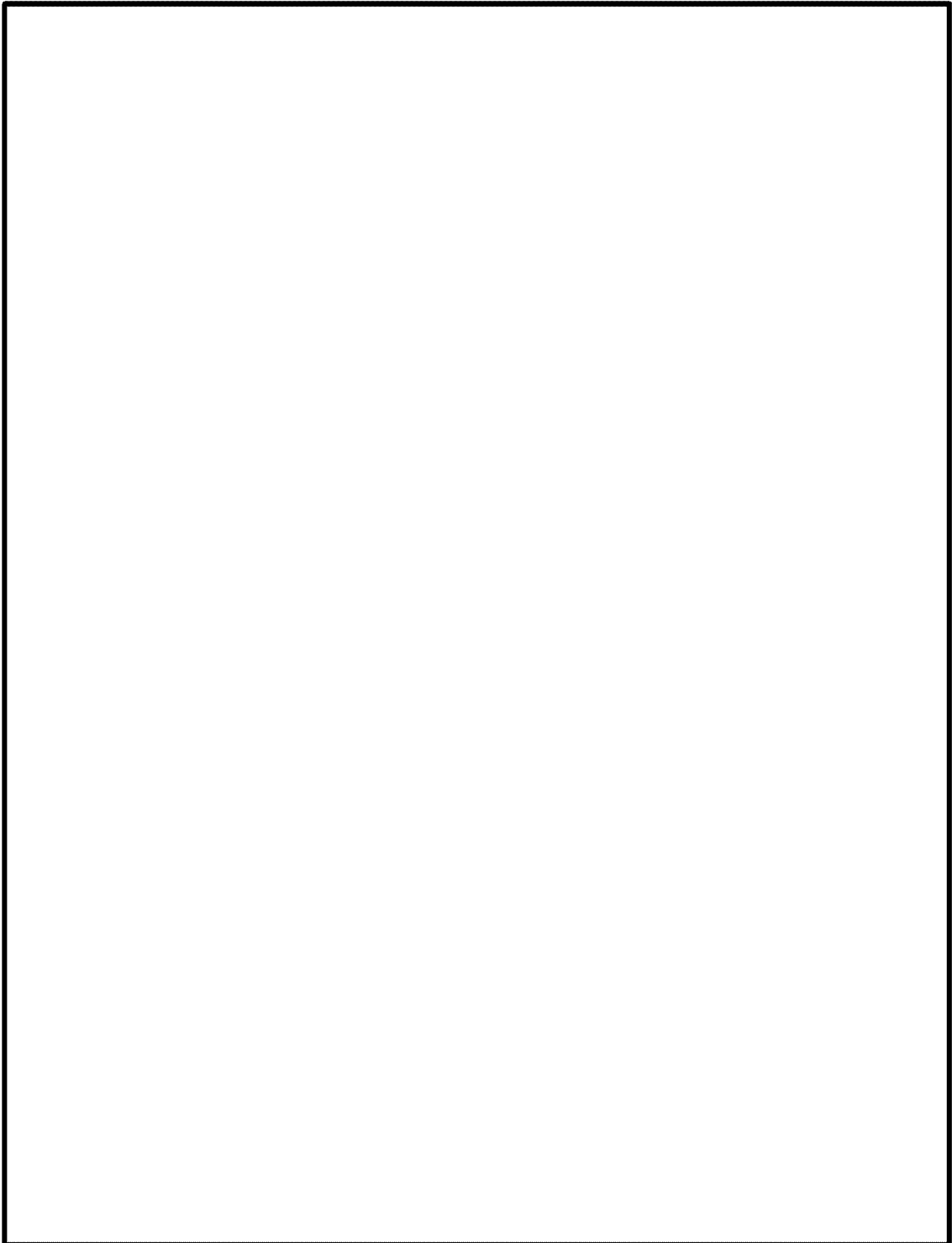
(b)(4)

**3.6 Underground Storage Tanks**



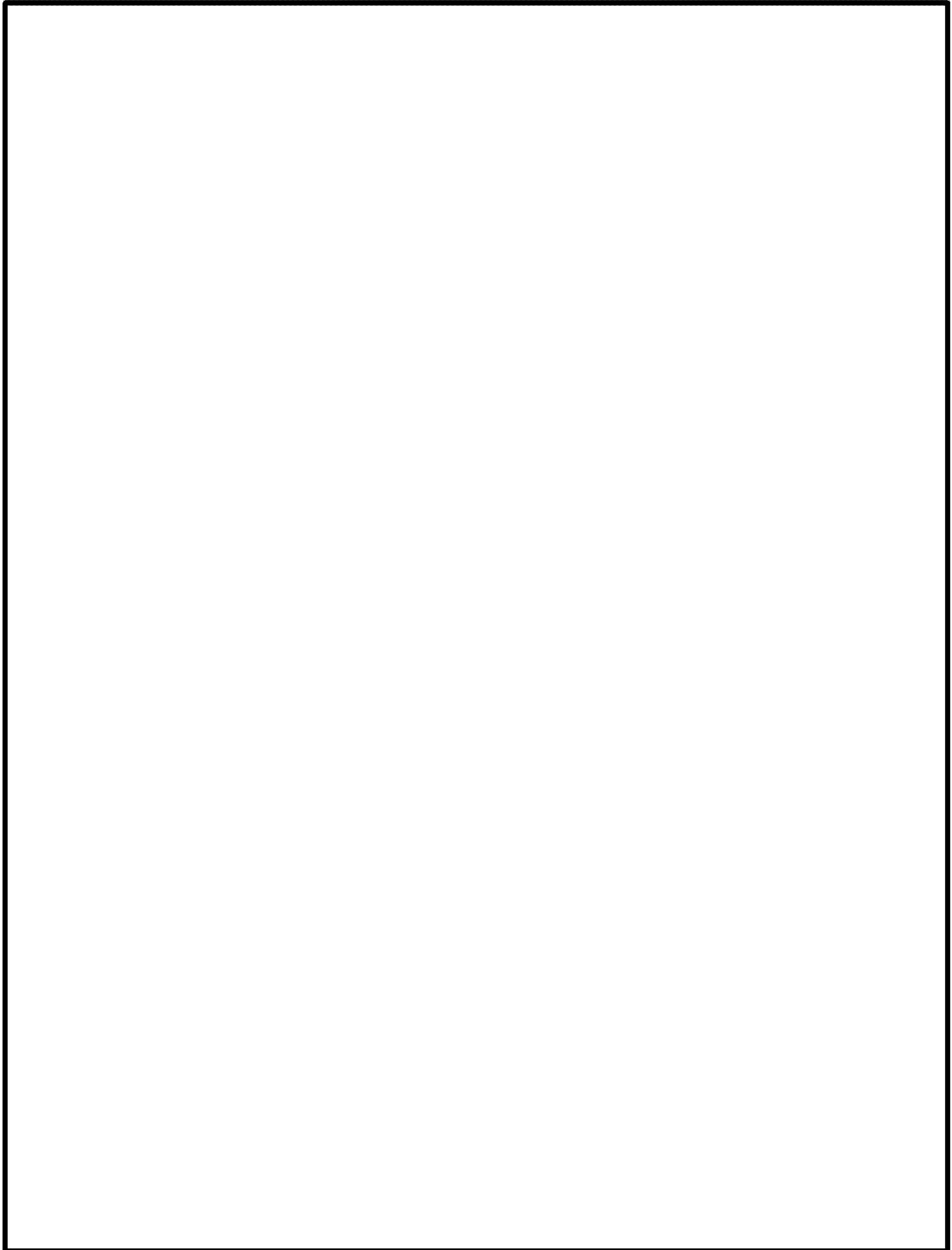
Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

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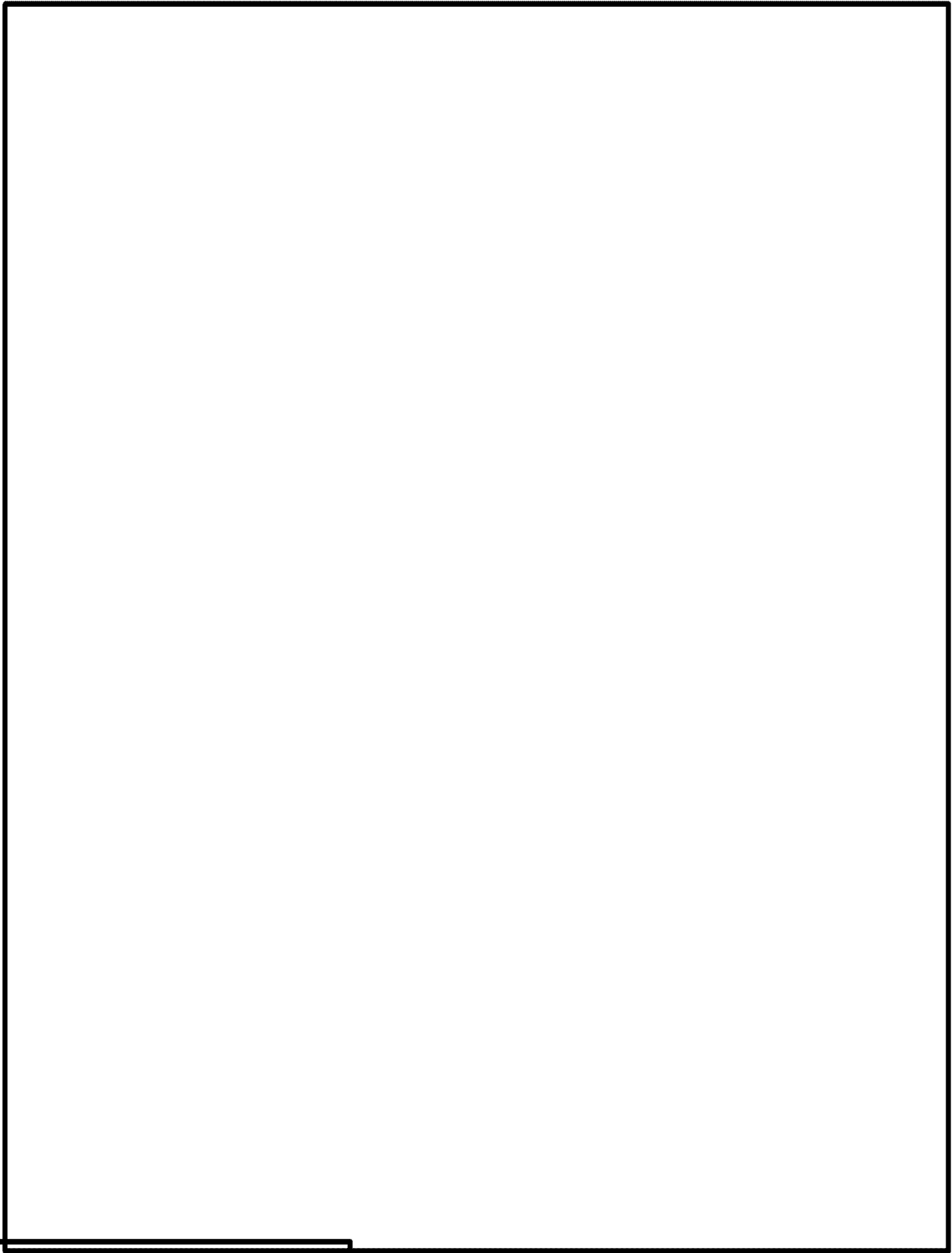
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Chicago, Illinois 60611

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Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)



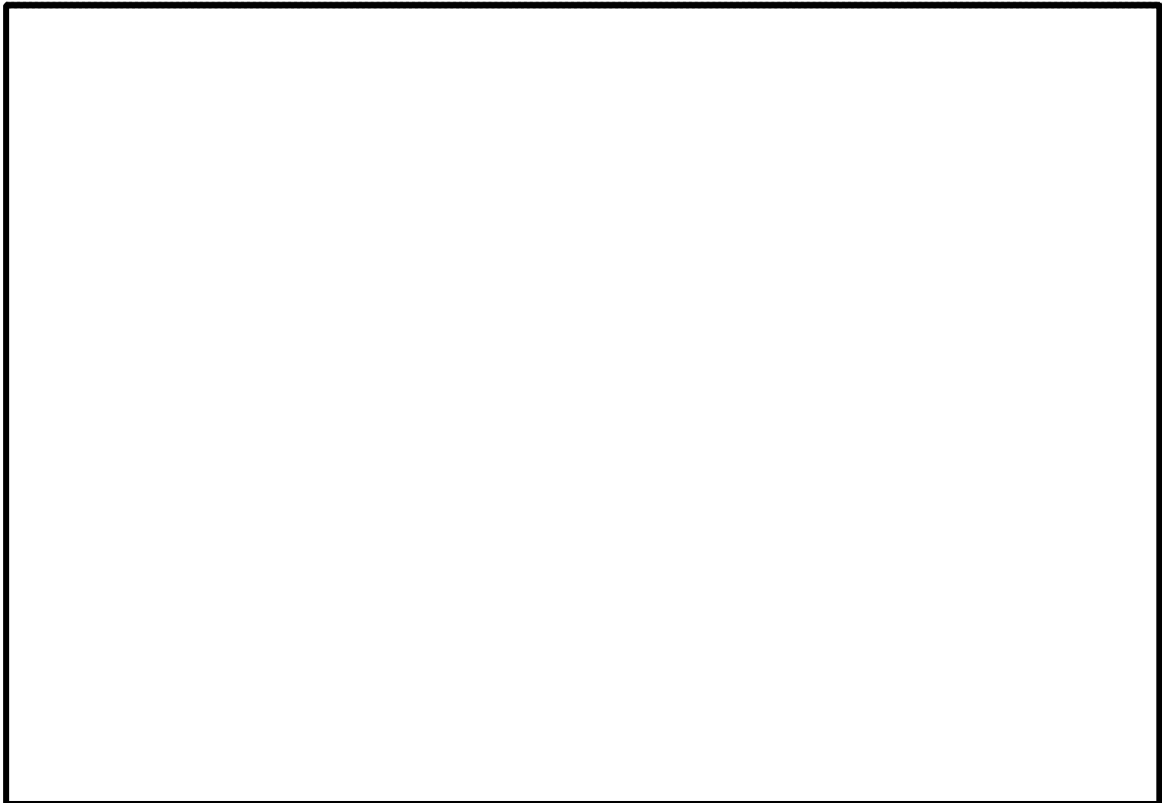
Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611



(b)(4)



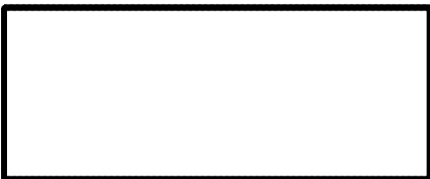
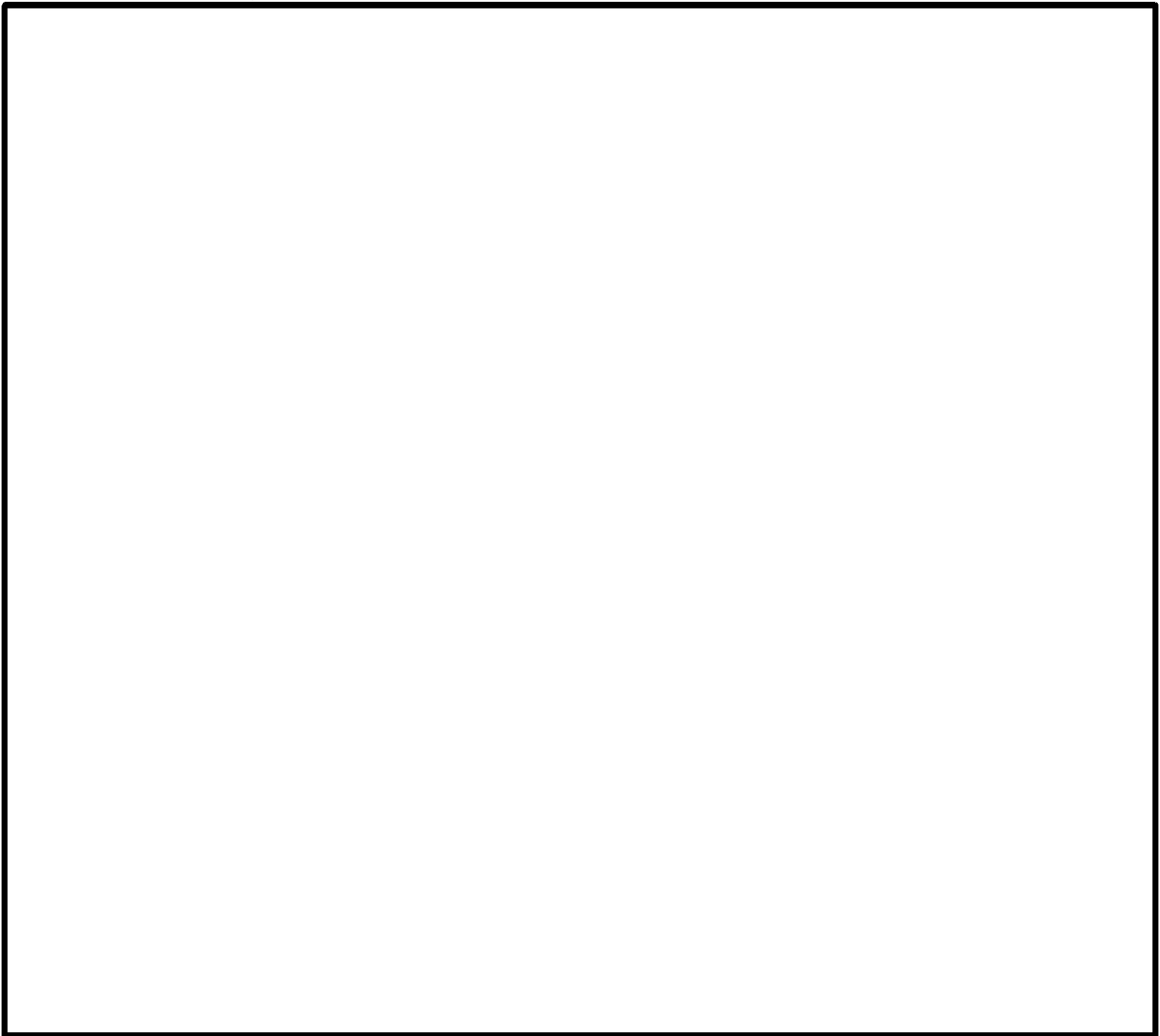
**3.7 Water Sources and Discharges**



Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)

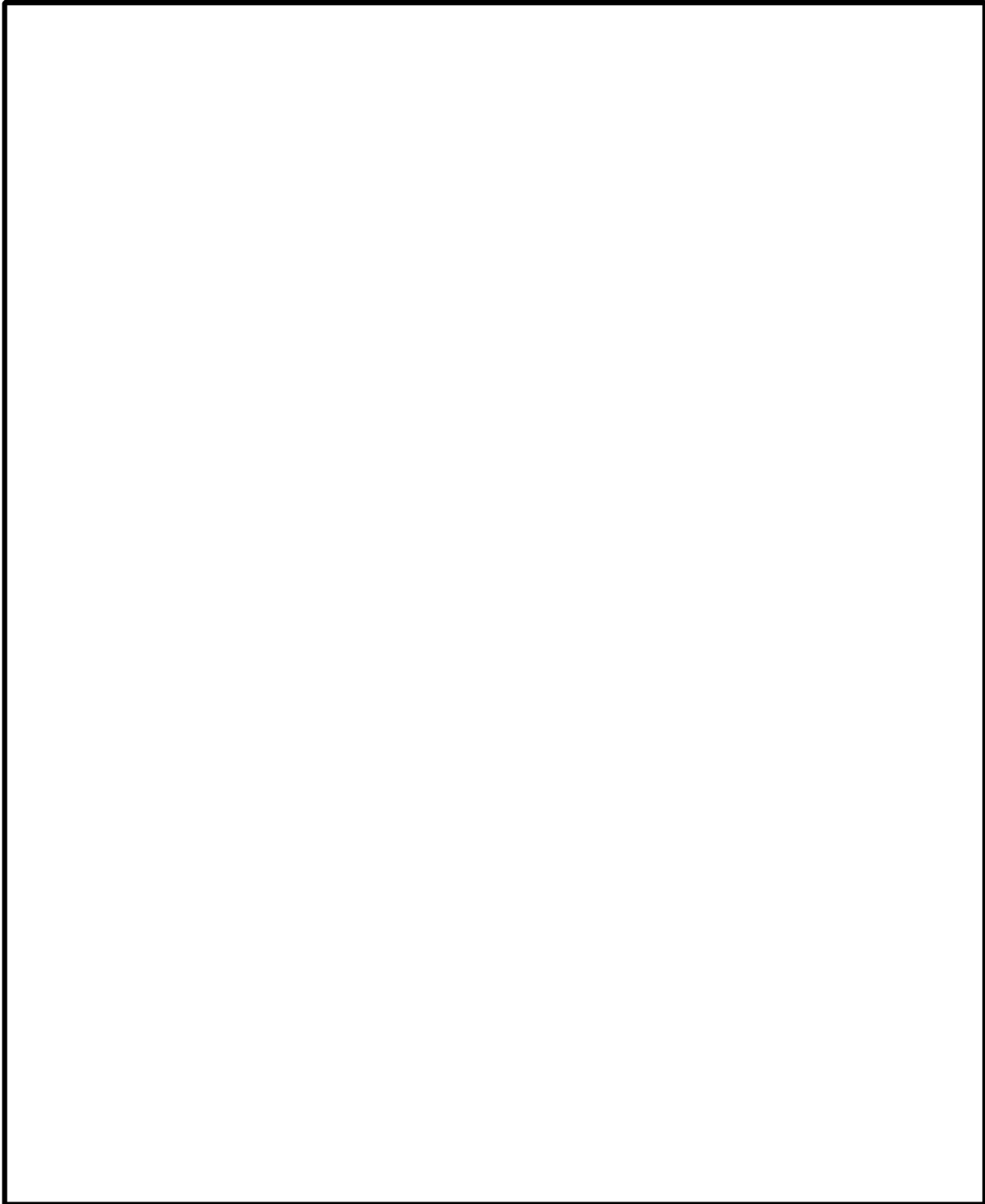
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Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

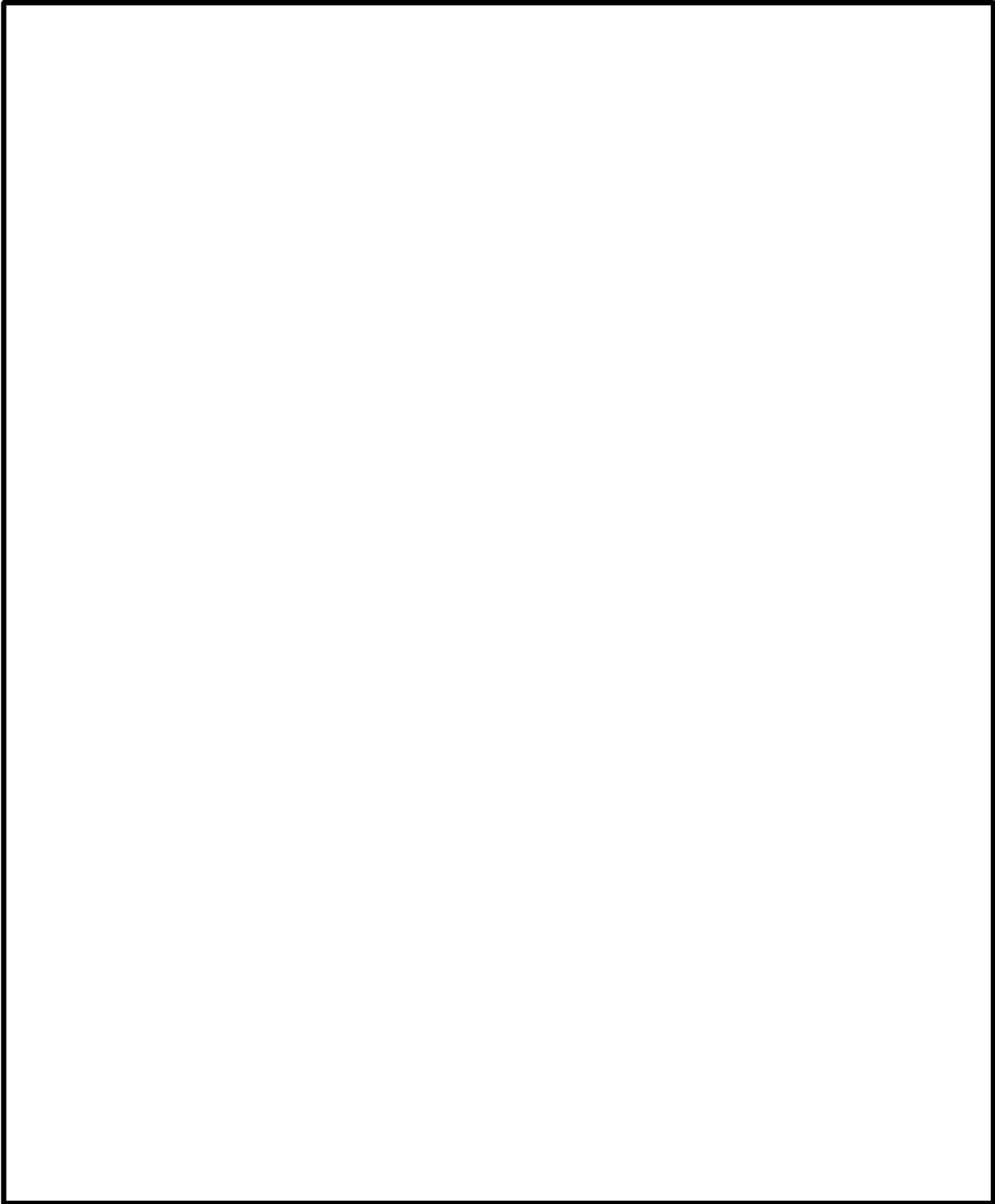
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**3.8 Surrounding Regulatory Sites**



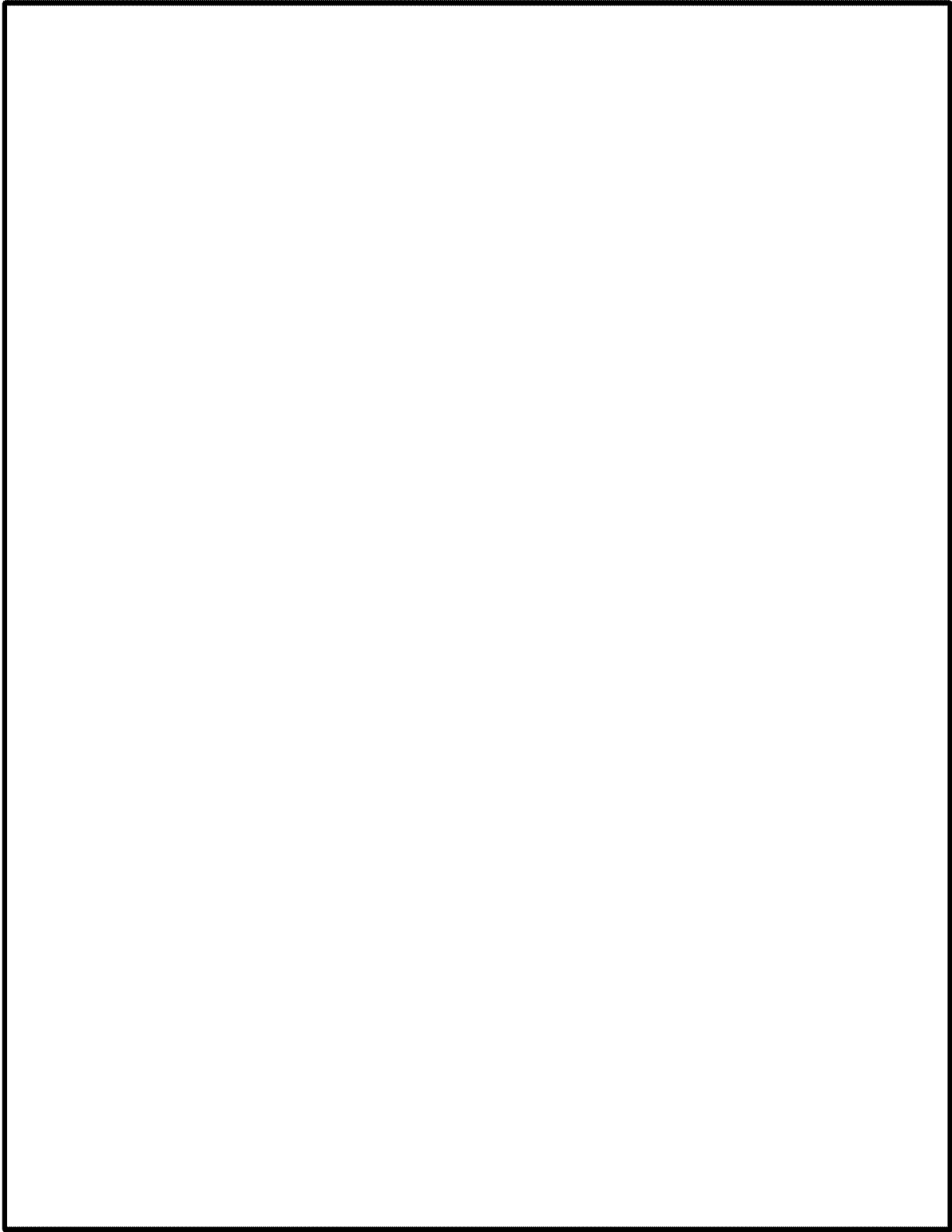
Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)



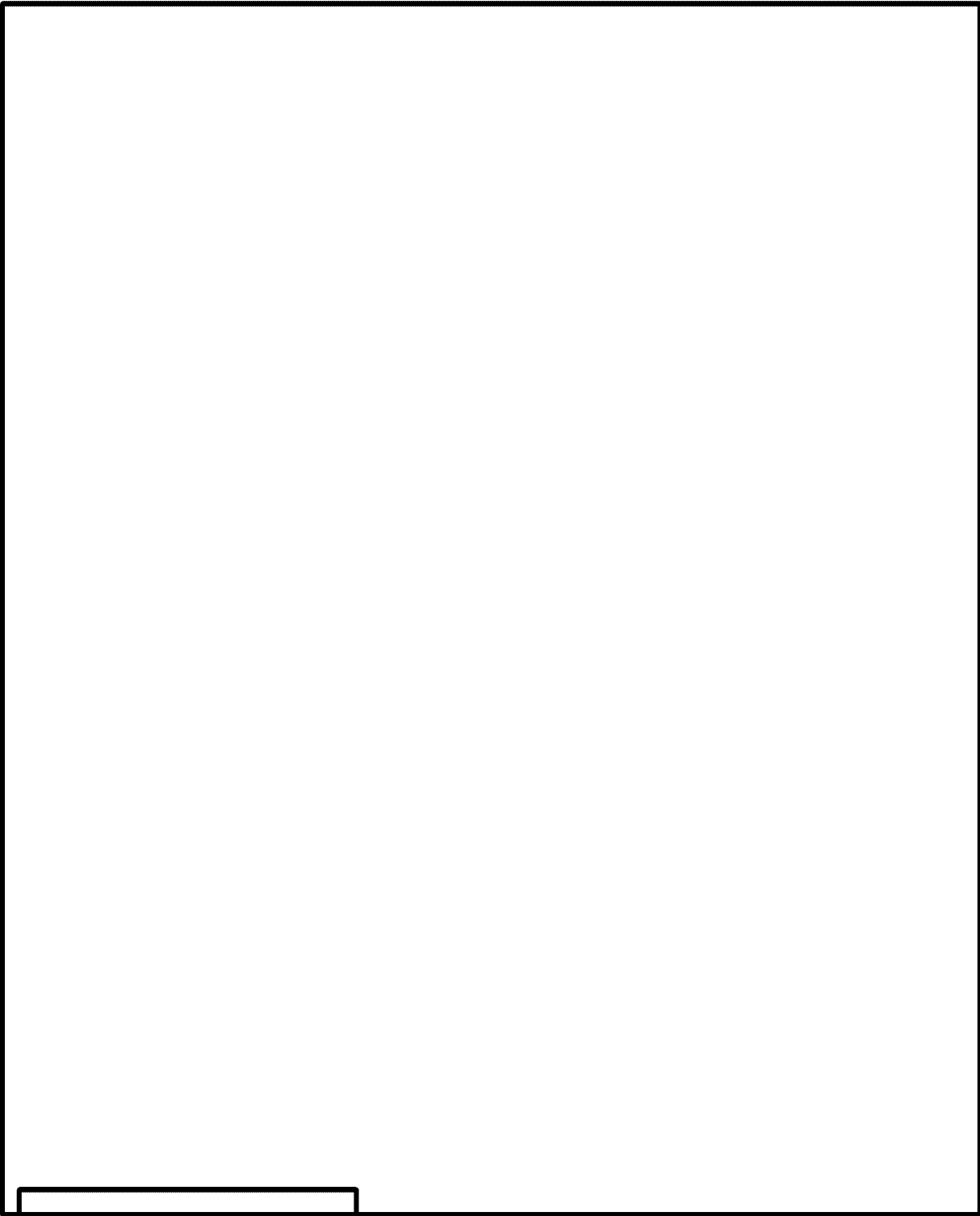
Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)



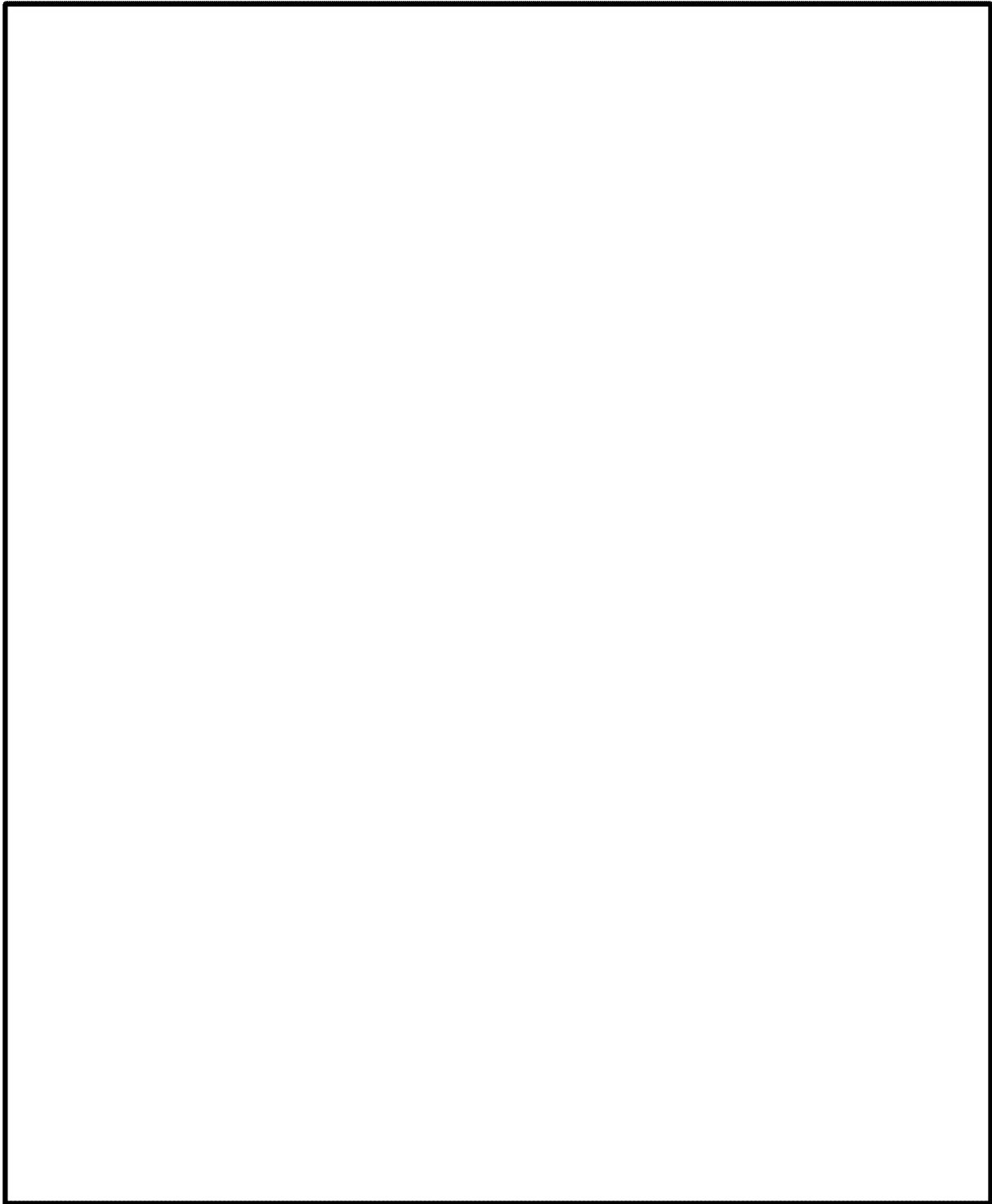
Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

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Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

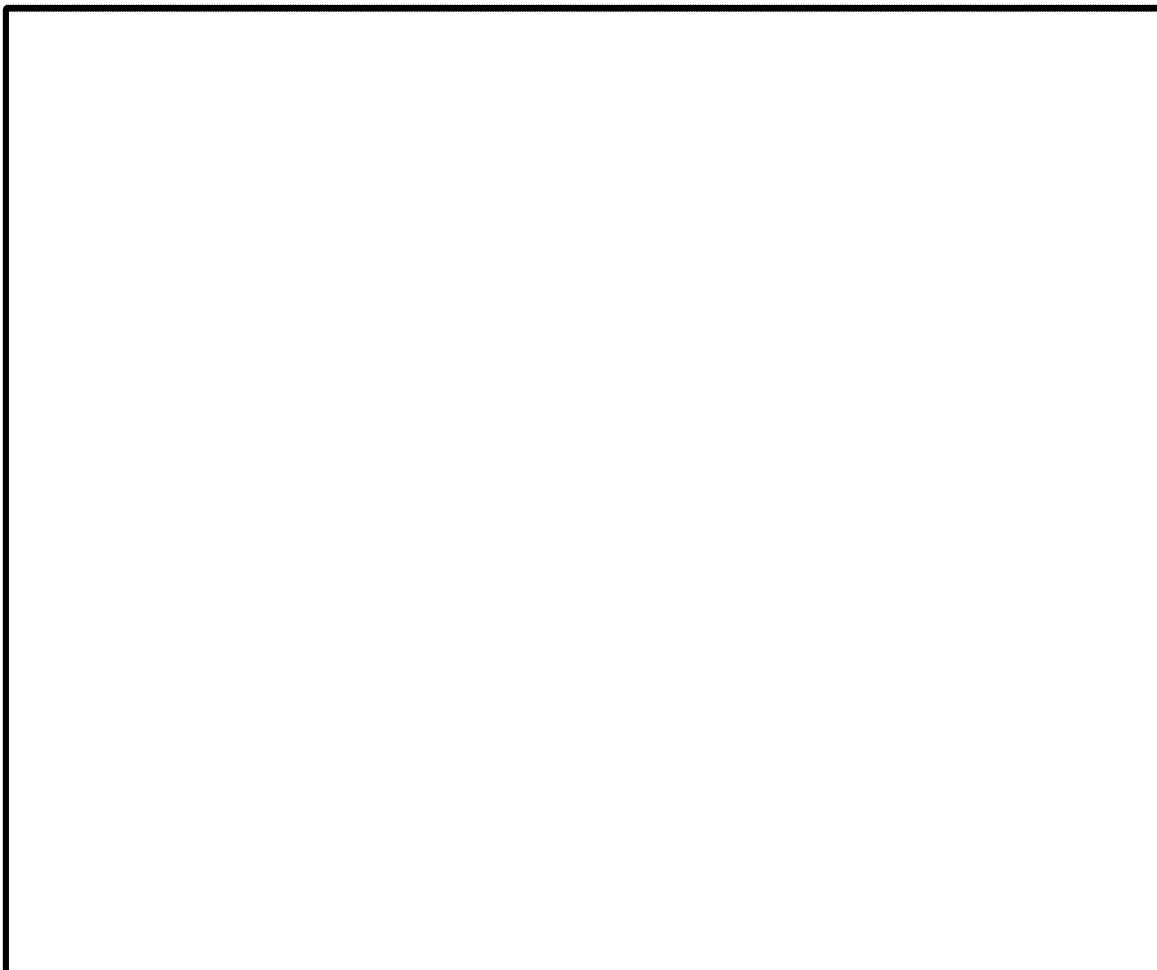
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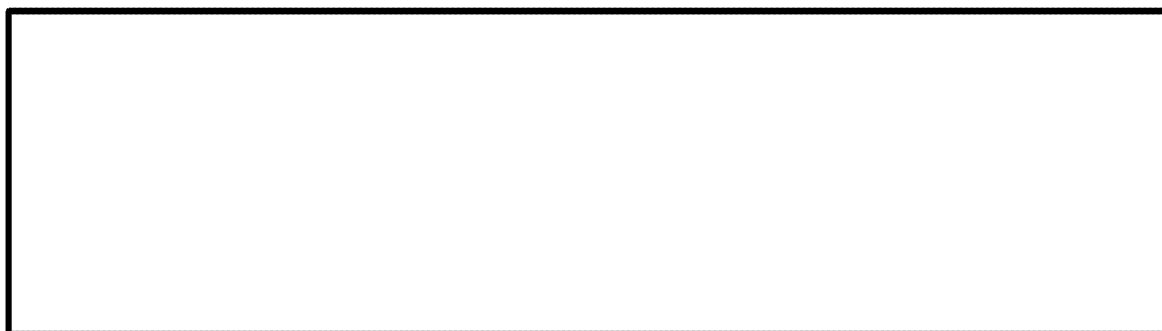
Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

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## 4.0 Summary and Recommendations



### Business Environmental Risks

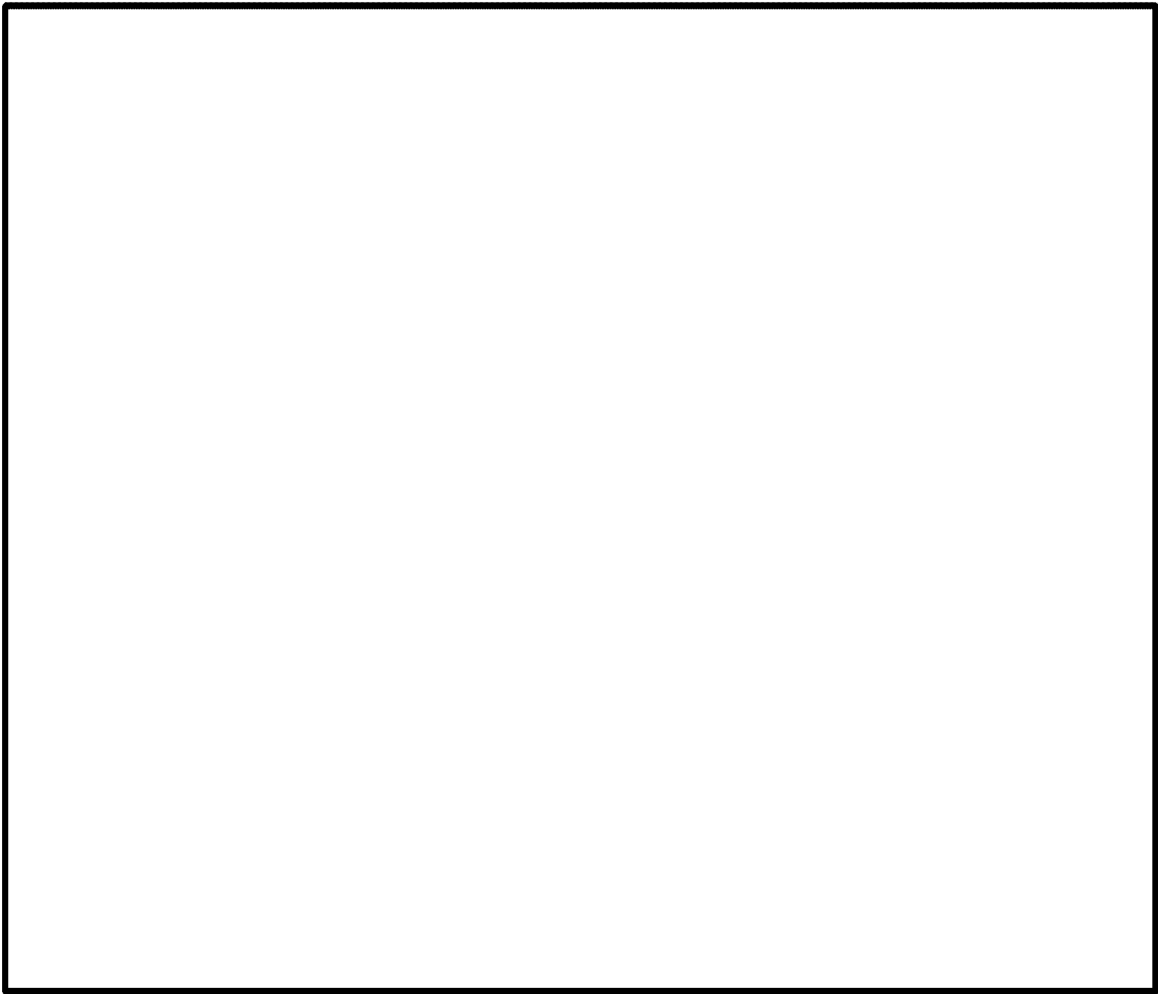


Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)



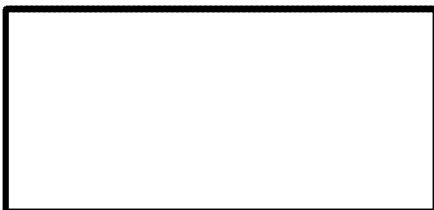
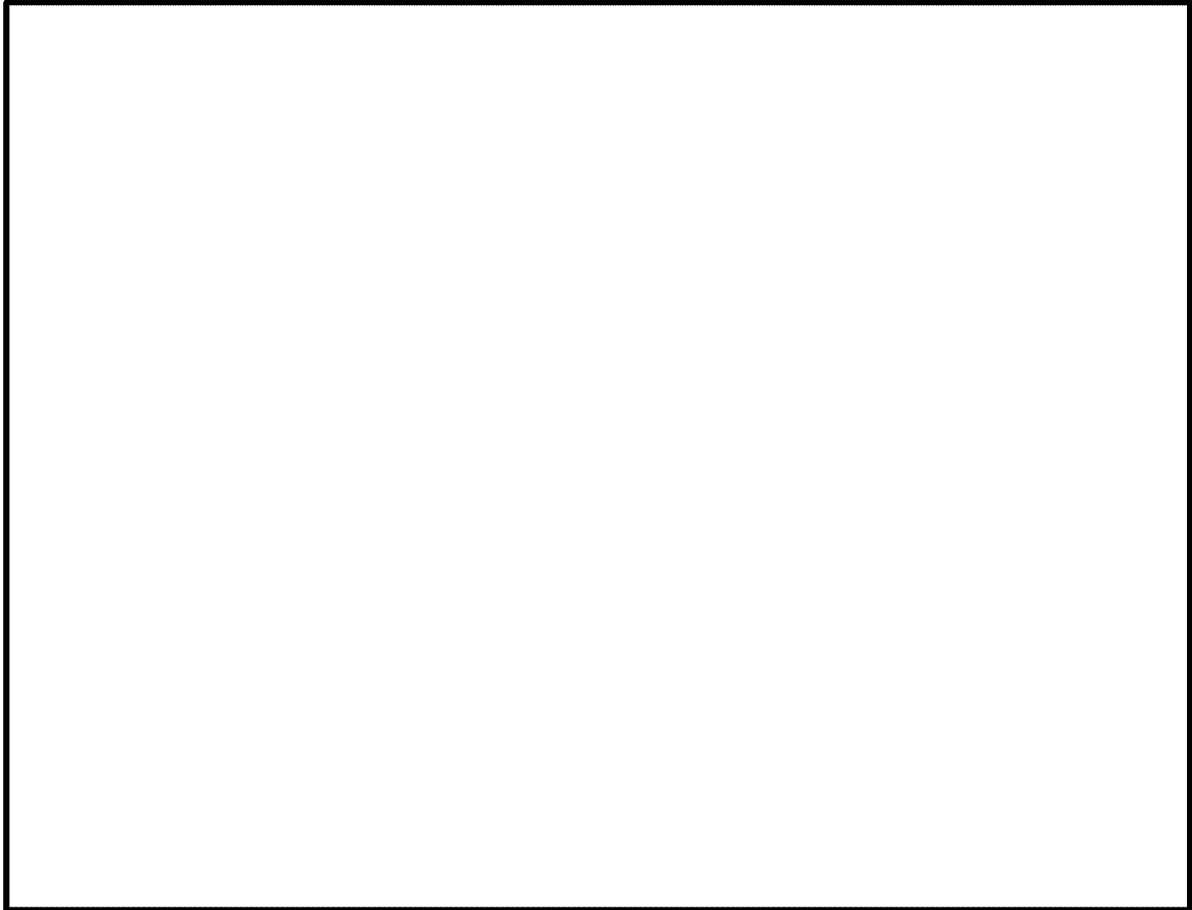
(b)(4)



Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)

## 5.0 Statement of Limitations



Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

## 6.0 Appendices

- A. Site Exhibits
- B. Historical Documentation
- C. Regulatory and Interview Documentation
- D. Site Photographs

(b)(4)



Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

**APPENDIX A: SITE EXHIBITS**

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Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

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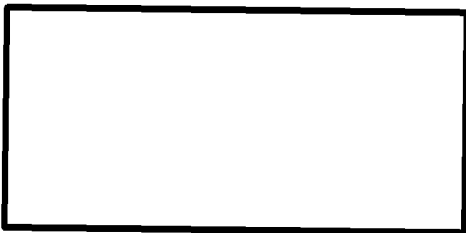
(b)(4)



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**APPENDIX B: HISTORICAL DOCUMENTATION**

(b)(4)



Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

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**APPENDIX C: REGULATORY DOCUMENTATION**

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Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

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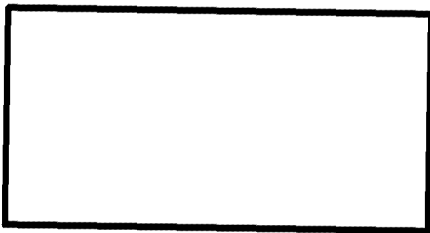
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**APPENDIX D: SITE PHOTOGRAPHS**

(b)(4)



Subject property: 224-228 East Ontario Street  
Chicago, Illinois 60611

(b)(4)

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(b)(4)



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**Exhibit 13:** SMASHotels EB-5 Investors LLC Private  
Placement Memorandum

**SMASHOTELS EB-5 INVESTORS LLC**  
**PRIVATE PLACEMENT MEMORANDUM**

**SPONSOR:**

GO USA EB-5 Regional Center, LLC  
250 Parkway Drive  
Suite 120  
Lincolnshire, Illinois 60069

\_\_\_\_\_, 2014

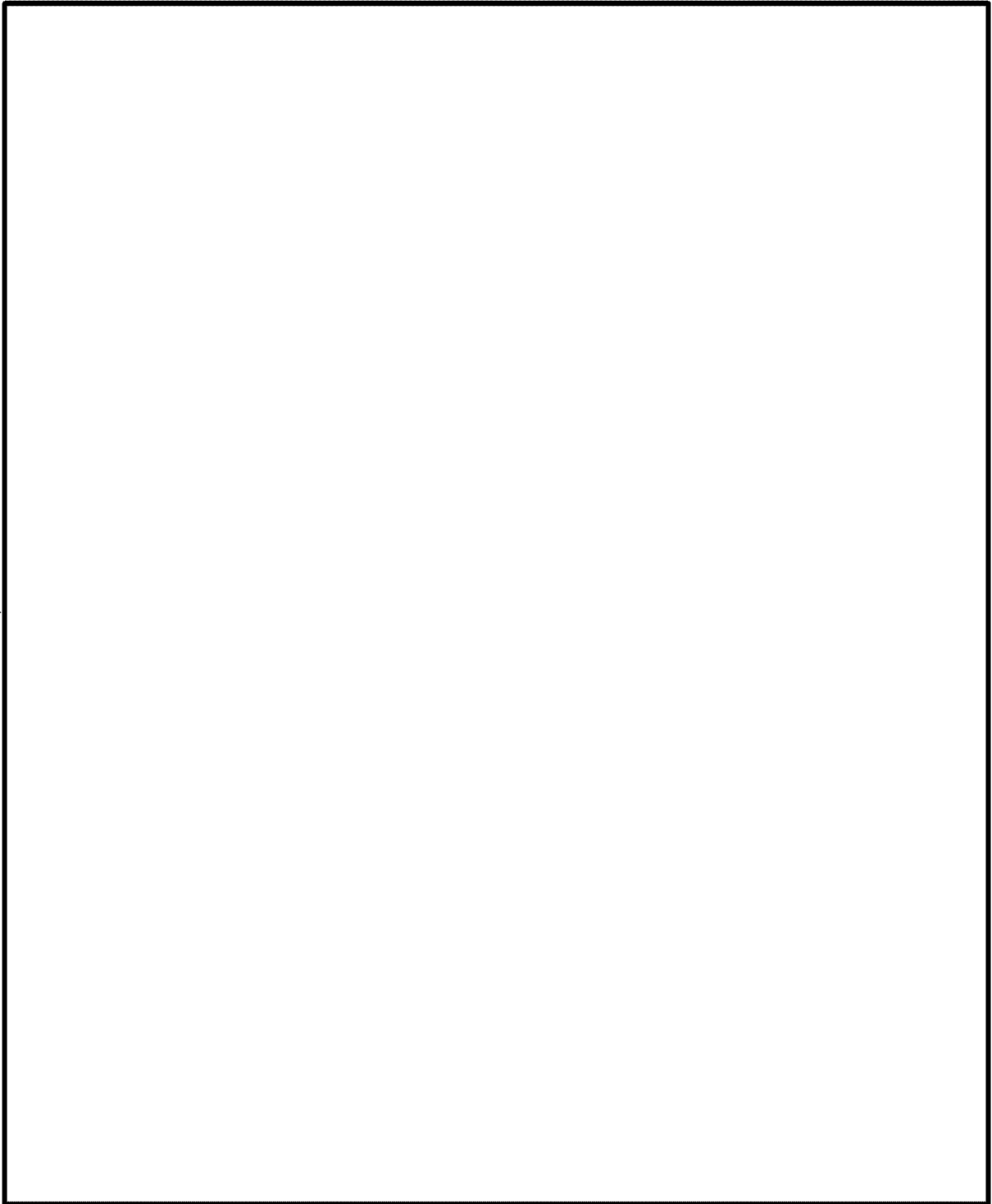
(b)(4)

*This Private Placement Memorandum has been distributed in .PDF format and may be printed only once for the named recipient.*

Copy No. \_\_\_\_\_

Name of Recipient: \_\_\_\_\_

**SMASHotels EB-5 Investors LLC**



SMASHotels EB-5 Investors LLC

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APPENDICES

APPENDIX A – SECURITIES LAW LEGENDS

APPENDIX B – ADDITIONAL PROJECT COMPANY INFORMATION

APPENDIX C – STRUCTURE CHART

EXHIBITS

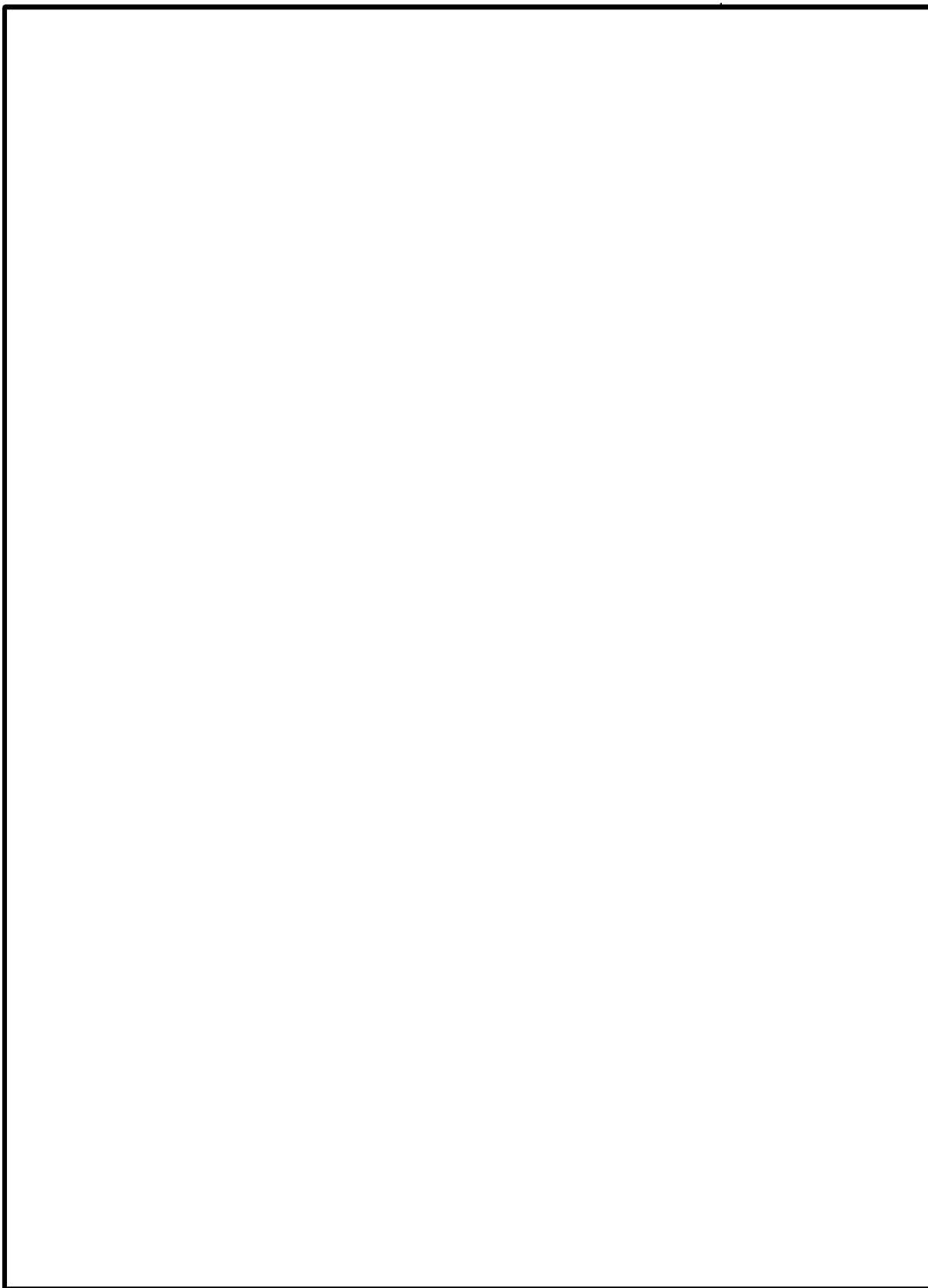
All agreements and documents referenced in this Memorandum and in the possession of (or can be obtained without unreasonable effort or expense by) the Fund, the Manager or the Project Company will be made available upon request.

**PROSPECTIVE INVESTORS MAY REQUEST ADDITIONAL INFORMATION FROM THE FOLLOWING PERSON:**

SMASHotels EB-5 Investors LLC  
Attn.: Scott D. Greenberg, Manager  
250 Parkway Drive  
Suite 120  
Lincolnshire, Illinois 60069  
Tele: (847) 229-9200  
Fax: (847) 229-9266

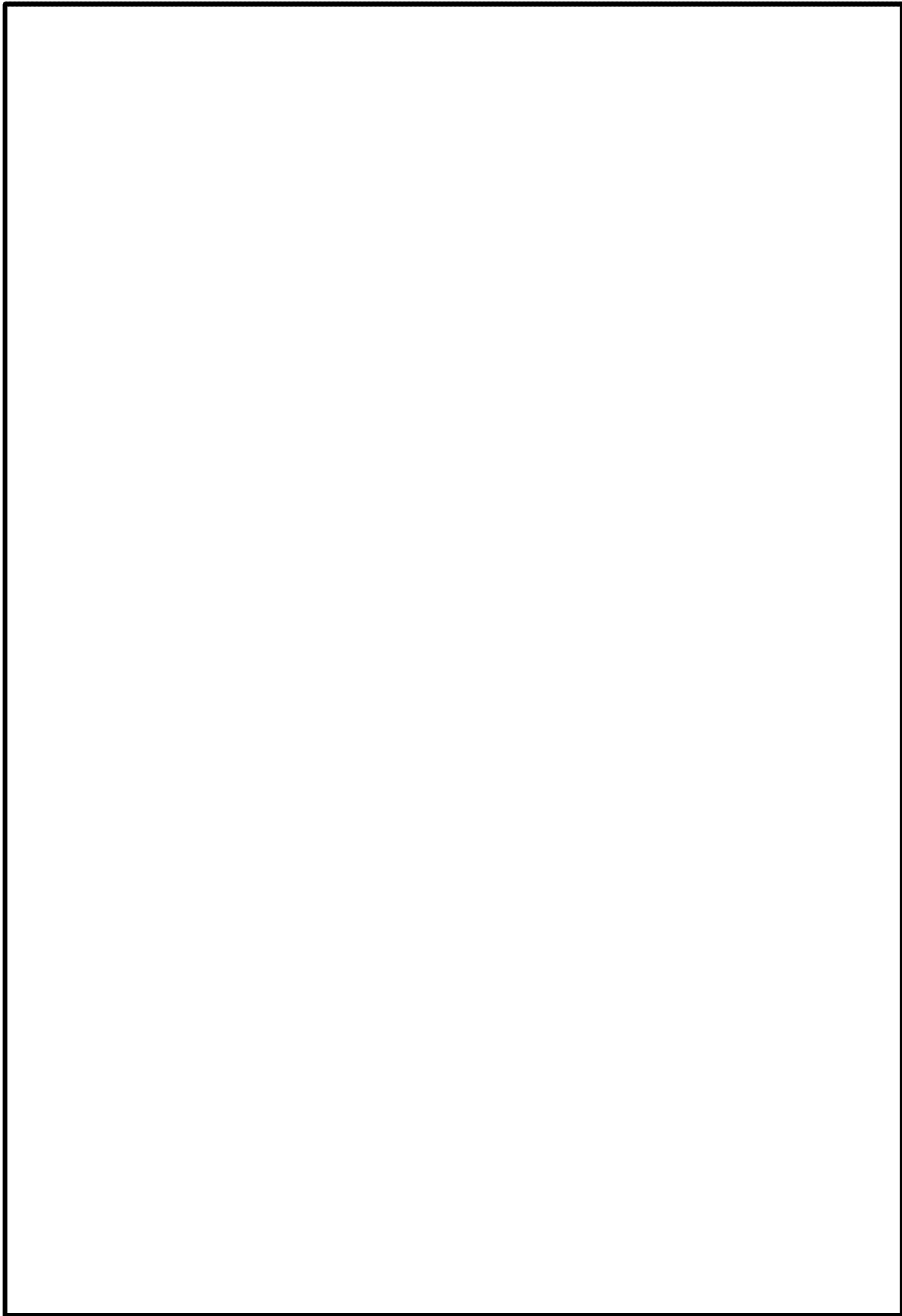
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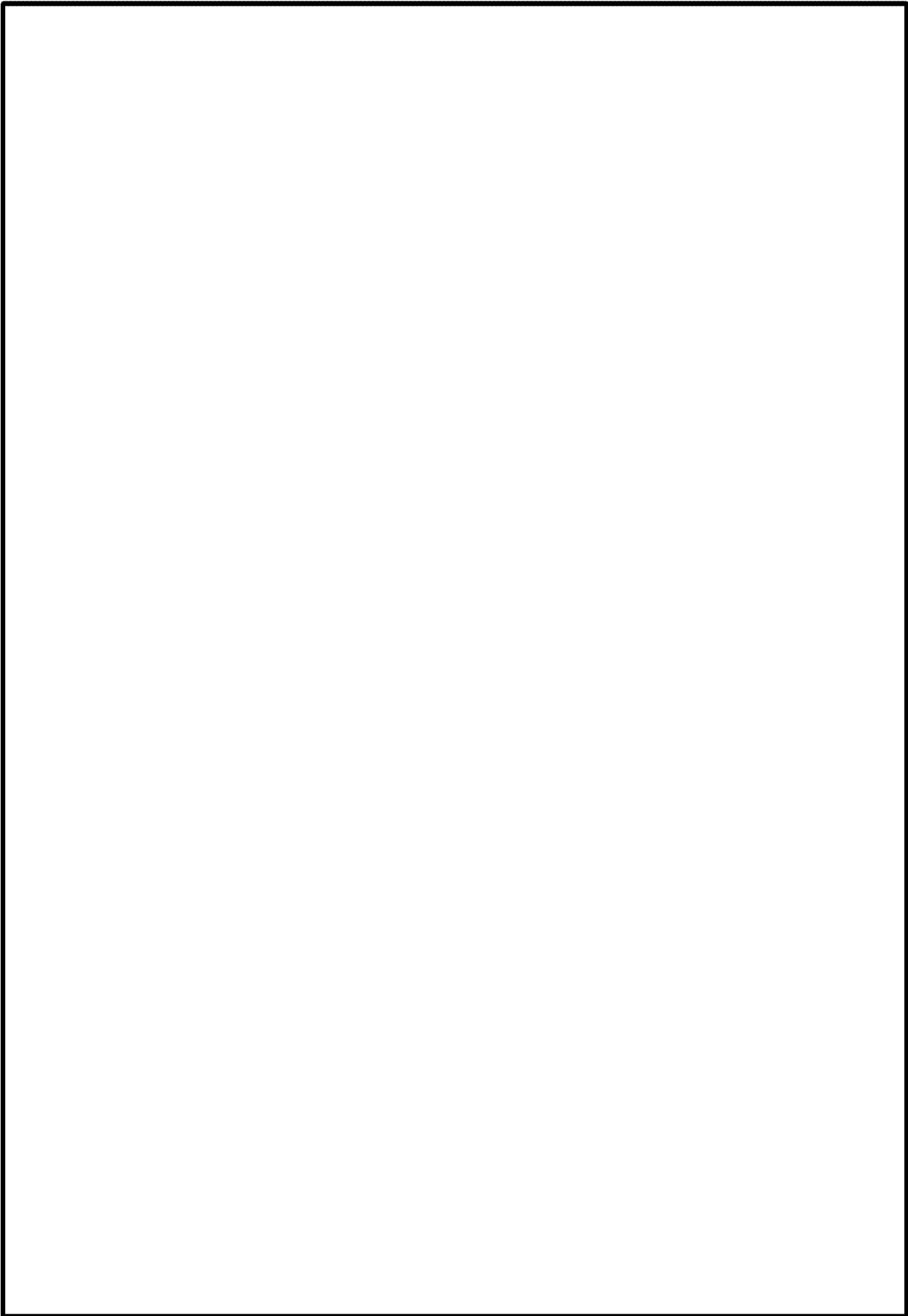
**IMPORTANT NOTICES TO INVESTORS**





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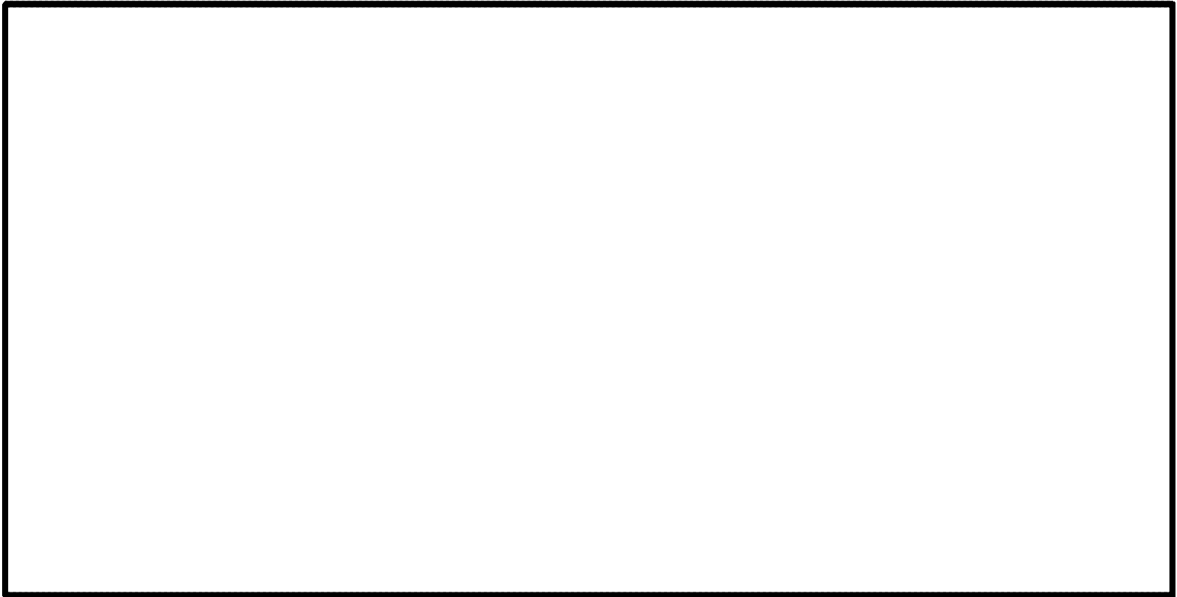


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**FORWARD-LOOKING STATEMENTS**



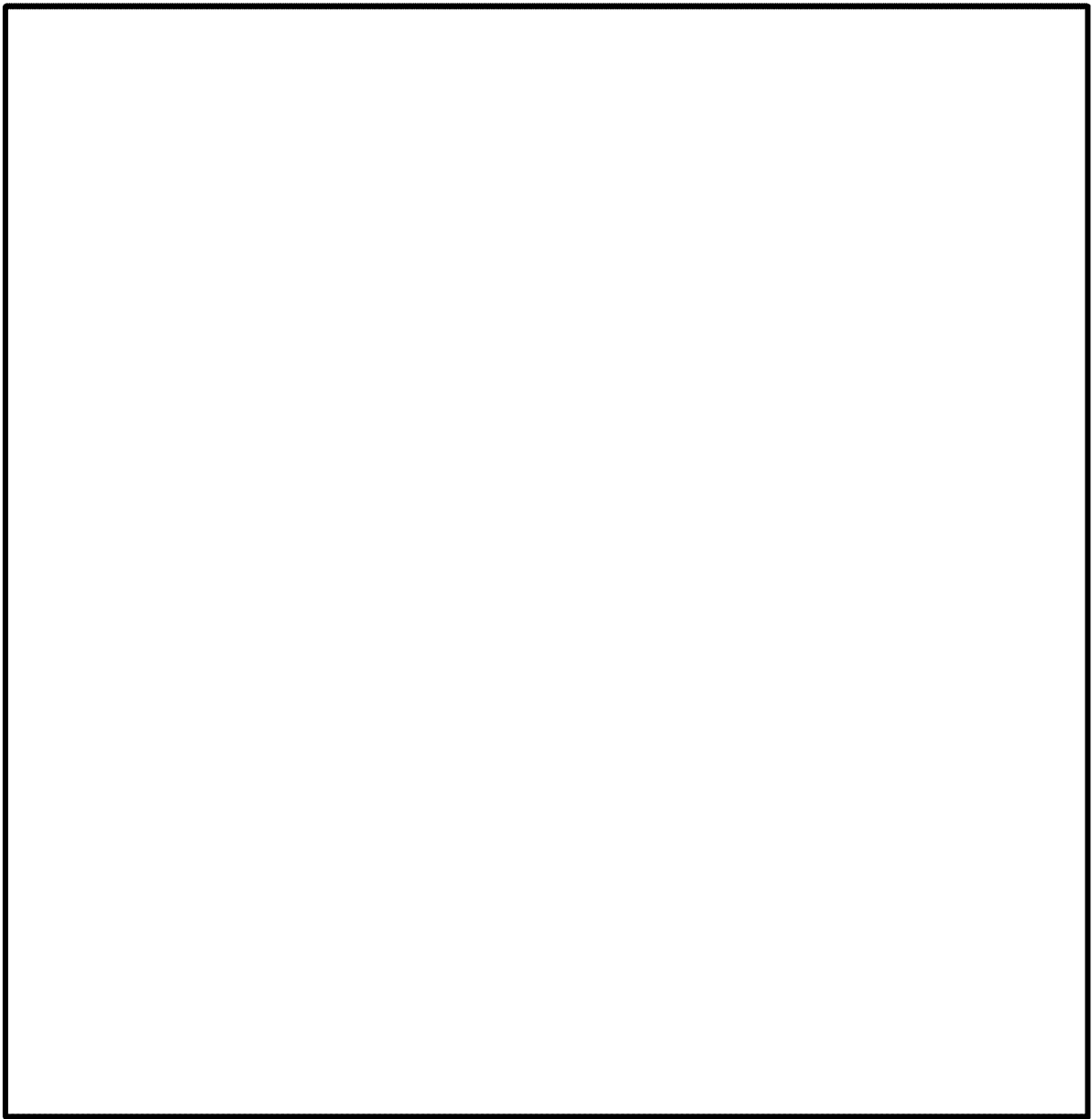
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**I. EXECUTIVE SUMMARY**

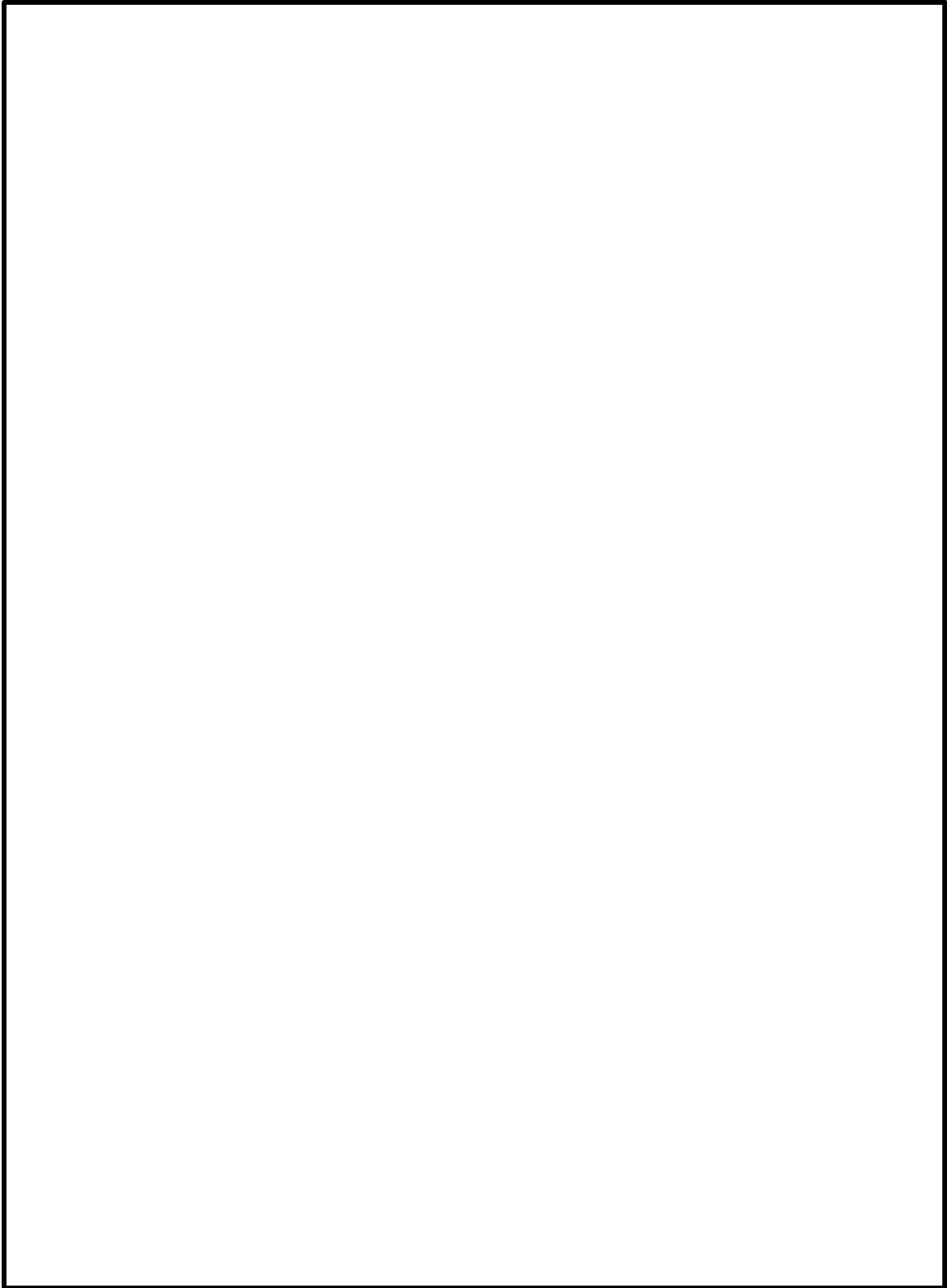


**OVERVIEW**



(b)(4)

**THE FACILITY**



**PROJECT COMPANY AND AFFILIATED ENTITIES**



**ECONOMIC STUDY**



(b)(4)

**REGIONAL CENTER**



**EB-5 PROGRAM**

The EB-5 Program grants lawful permanent resident status in the United States to foreign investors who make qualifying investments under the provisions of the relevant immigration law, being 8 U.S.C. §1153 (b)(5)(A) - (D); Immigration and Nationality Act § 203 (B)(5)(A) - (D) (the "Immigration Act"). To obtain the benefit of lawful permanent resident status in the United States under the EB-5 Program, a foreign investor must, among other things, make a qualified investment, such as an investment in the Fund, into a new commercial enterprise and comply with the requisite immigration procedures (*see* — summary of immigration procedures beginning on page 37). Pursuant to the Immigration Act, a qualified immigrant investor must invest at least \$1,000,000; however, if the investment is made in a "targeted employment area" (defined as a rural location or an area of high unemployment which is at least 150% of the national average) then the minimum investment amount is \$500,000. On March 19, 2014, the State of Illinois, through the Illinois Department of Employment Security, certified the area encompassing the Project Site as a targeted employment area.

As discussed above, the Regional Center is seeking designation as a "regional center". The benefit of achieving "regional center" status is that any project that is both administered by the Regional Center and satisfies certain other EB-5 Program criteria may count indirect and induced jobs (as opposed to only direct) towards satisfying the job creation requirements of the EB-5 Program. The EB-5 Program requires that the Fund (as the new commercial enterprise) create through investment in the Project Company (as the job creating enterprise) at least ten (10) full-time jobs for each investor admitted as a member of the Fund in connection with this Offering. The Fund believes that its loan to the Project Company should create (directly and/or indirectly) a sufficient number of jobs to satisfy the employment requirements of the EB-5 Program. However, investors must be aware that there are numerous other factors that could lead to the grant or denial of an EB-5 immigrant visa based on the personal facts and circumstances of each investor. *See Risks Related to Immigration and the EB-5 Program.*

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**II. SUMMARY OF PRINCIPAL TERMS OF THE FUND**



**FUND:**

**MANAGER:**

**PROJECT COMPANY:**

**PROJECT COMPANY  
MANAGER:**

**OPERATOR:**

**REGIONAL CENTER:**

**CAPITAL  
COMMITMENTS:**

**MINIMUM**



**COMMITMENT:**

**ADMINISTRATIVE FEE:**

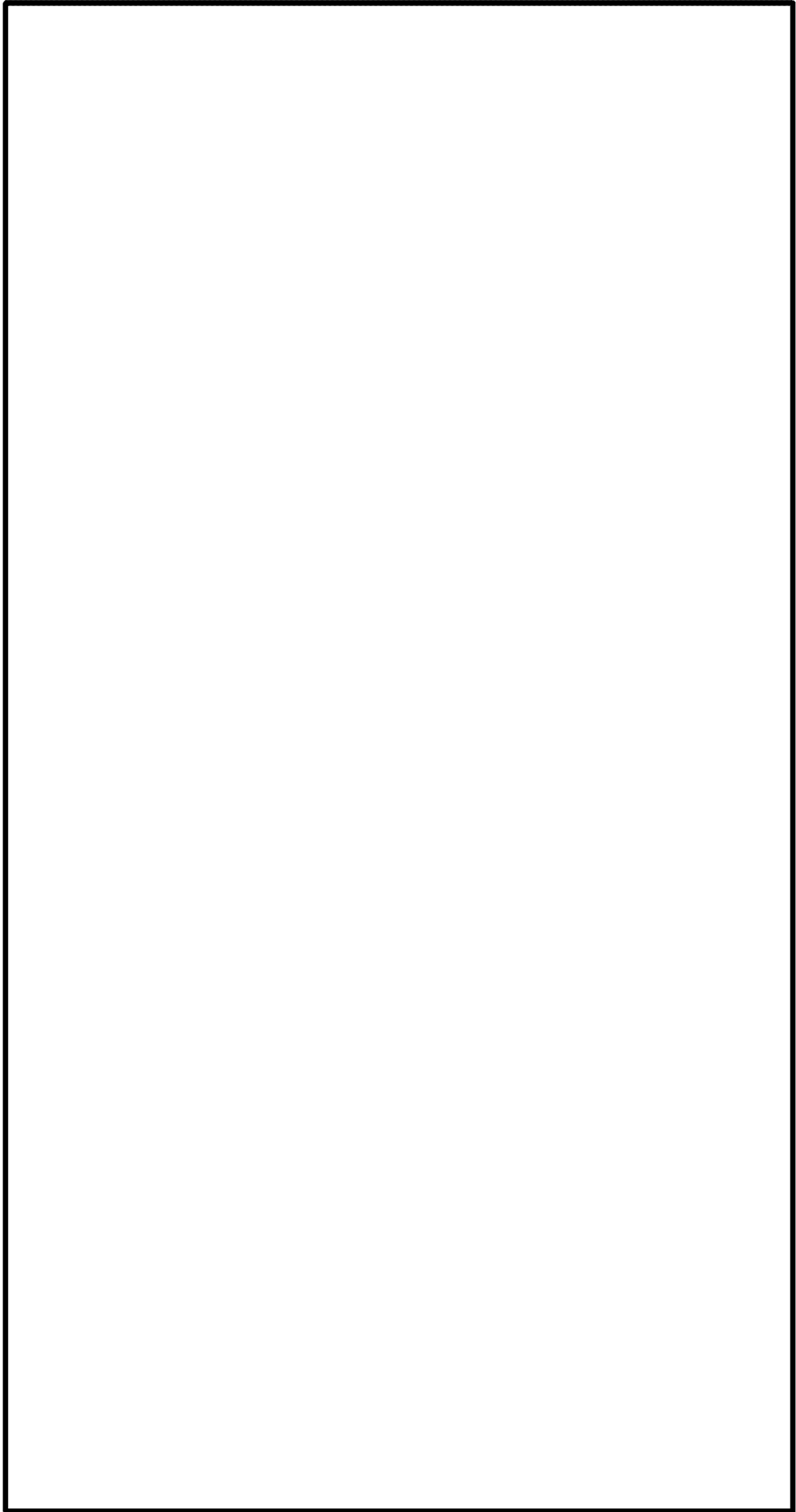
**CLOSINGS:**

**SUBSCRIPTION  
PROCEDURES; ESCROW  
ACCOUNT:**

**MANAGEMENT FEE;**

**FEE TO AFFILIATES;  
REIMBURSEMENT OF  
ADVANCES:**

**DISTRIBUTIONS:**





**NON-MANAGING  
MEMBER GIVEBACK:**

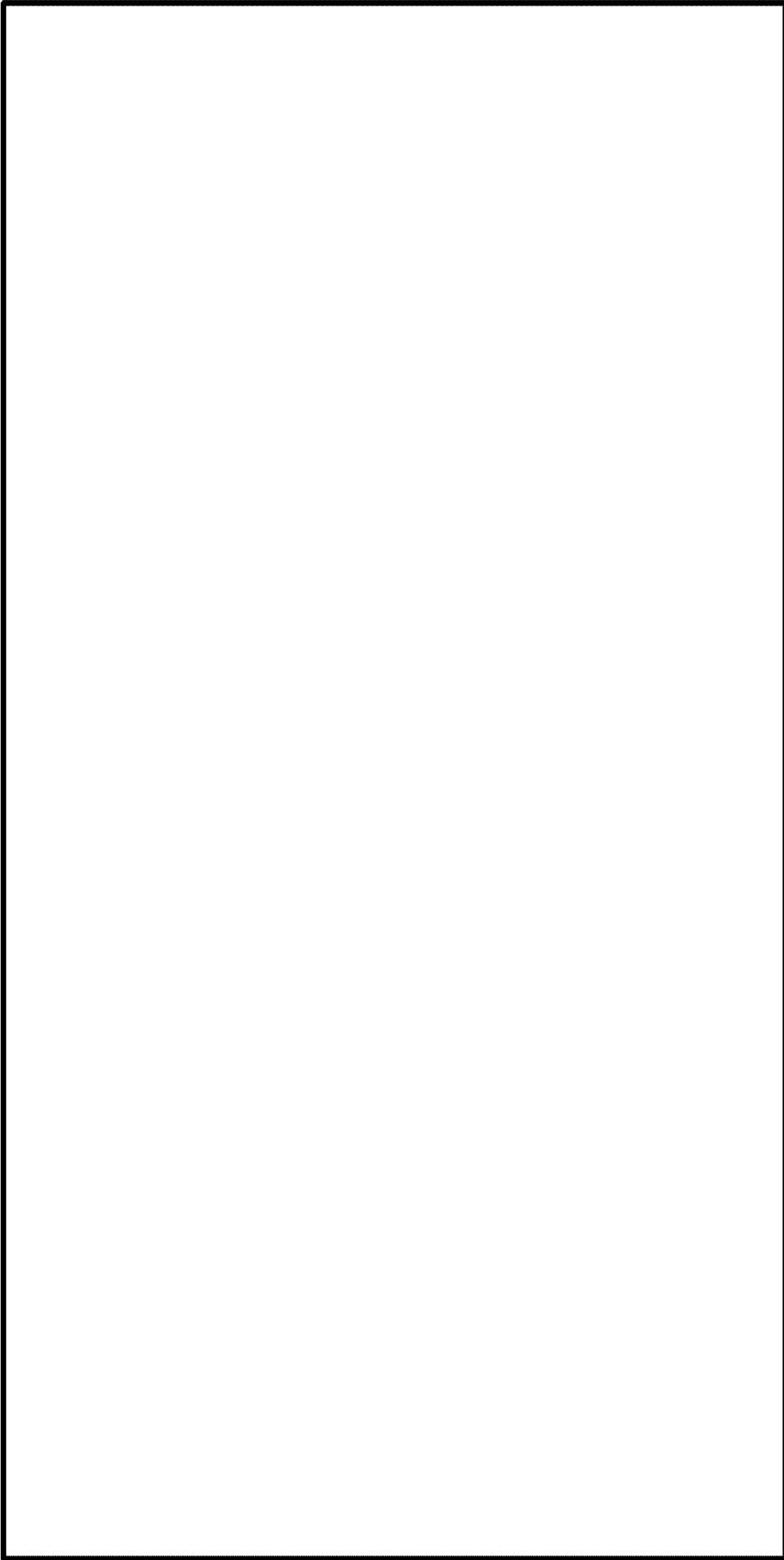
**ALLOCATIONS OF  
INCOME, GAIN, LOSS  
AND DEDUCTION:**

**OFFERING AND  
ORGANIZATIONAL  
EXPENSES:**

**OTHER EXPENSES:**

**TRANSFERS AND  
WITHDRAWALS:**

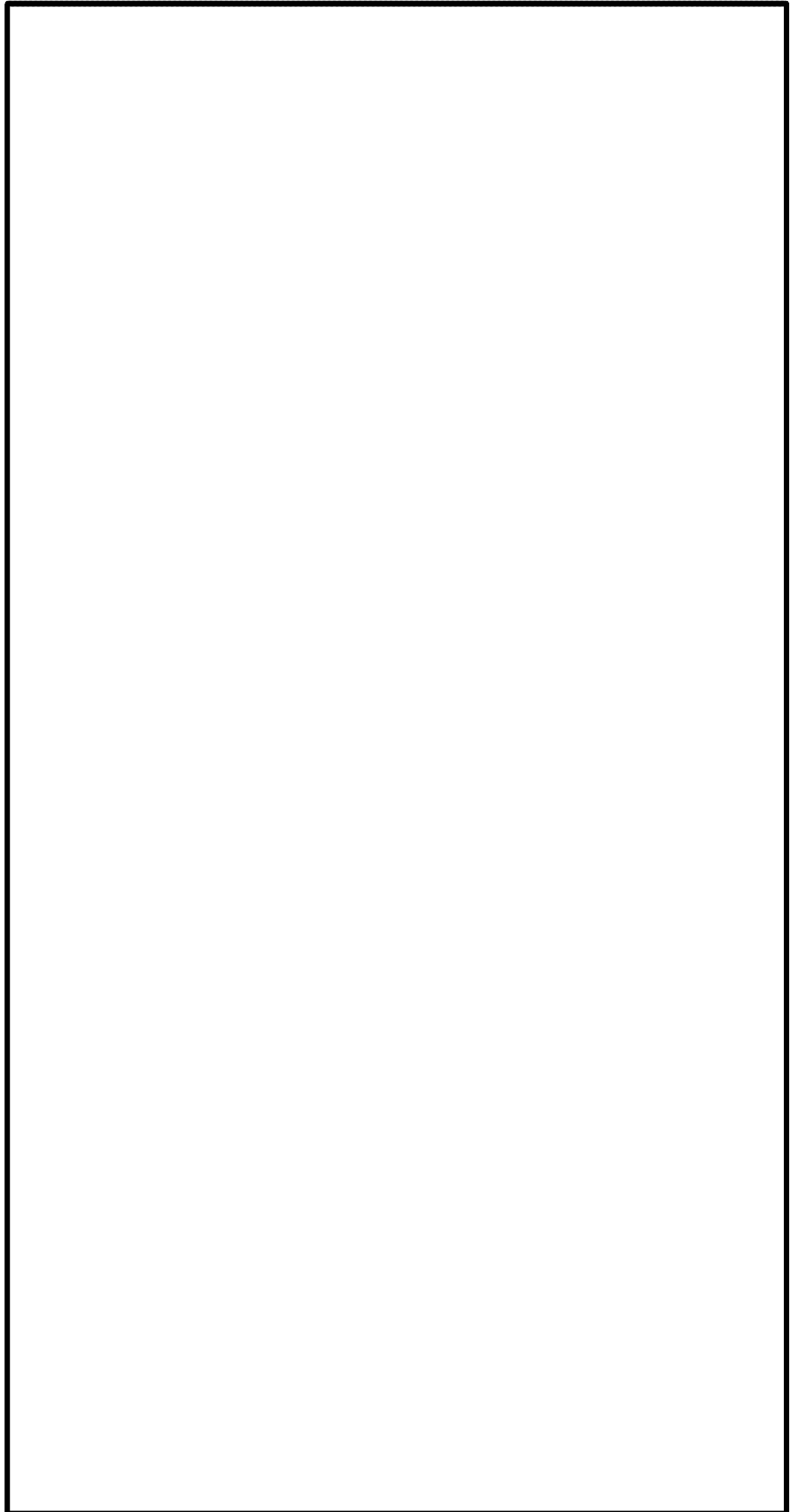
**EXPULSION:**



**VOLUNTARY  
WITHDRAWAL:**

**OPTIONAL  
REDEMPTION  
FOLLOWING  
I-829 APPROVAL:**

**VOTING RIGHTS:**



**REPORTS TO NON-MANAGING MEMBERS:**

**EXCULPATION AND INDEMNIFICATION:**

**REMOVAL OF THE MANAGER:**

**TERM:**

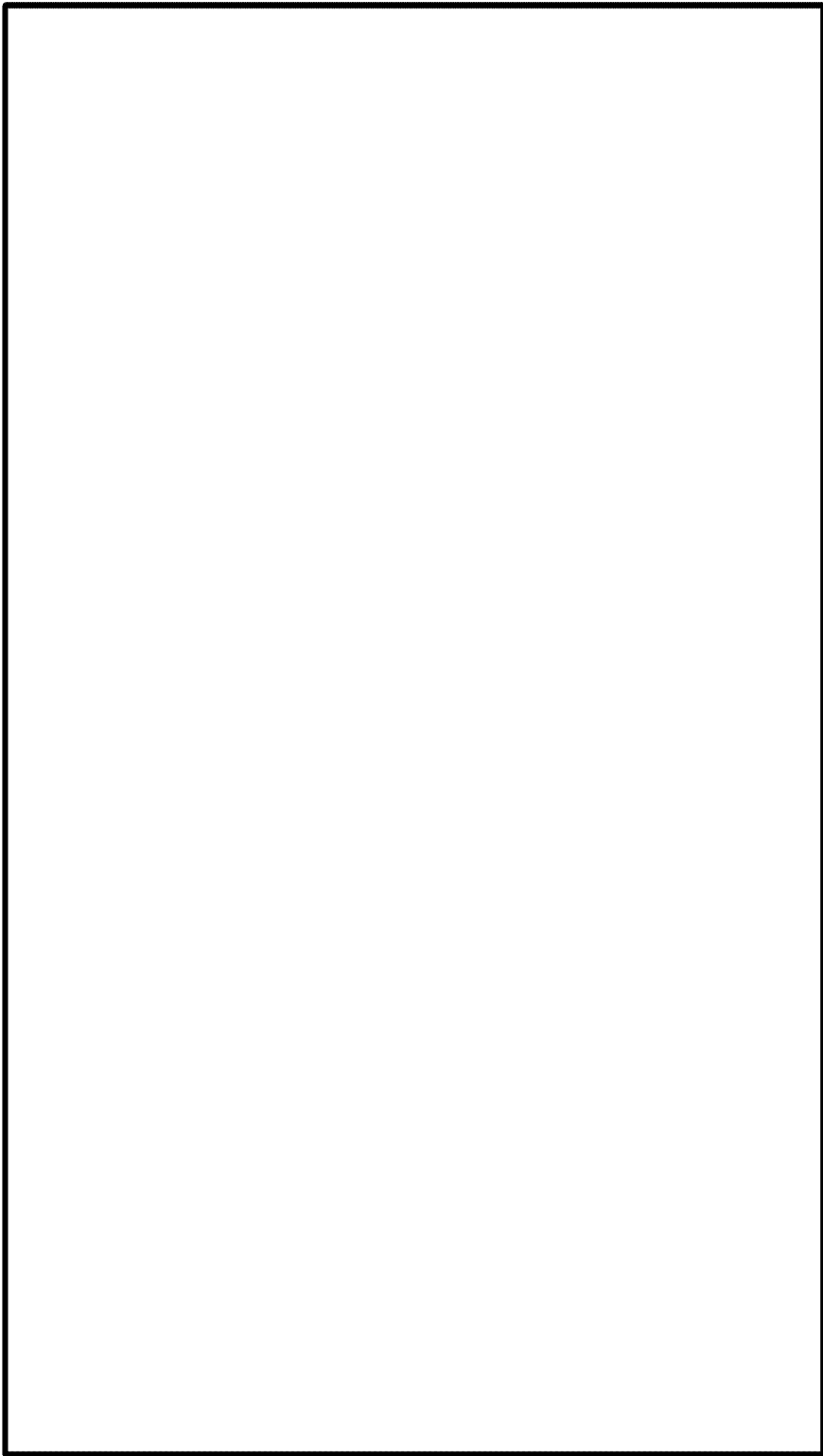
**AMENDMENTS:**

**TAX CONSIDERATIONS:**

**RISK FACTORS AND  
POTENTIAL CONFLICTS  
OF INTEREST:**

**INVESTOR  
SUITABILITY:**

**PLAN OF  
DISTRIBUTION:**



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**III. SUMMARY OF PRINCIPAL LOAN TERMS**

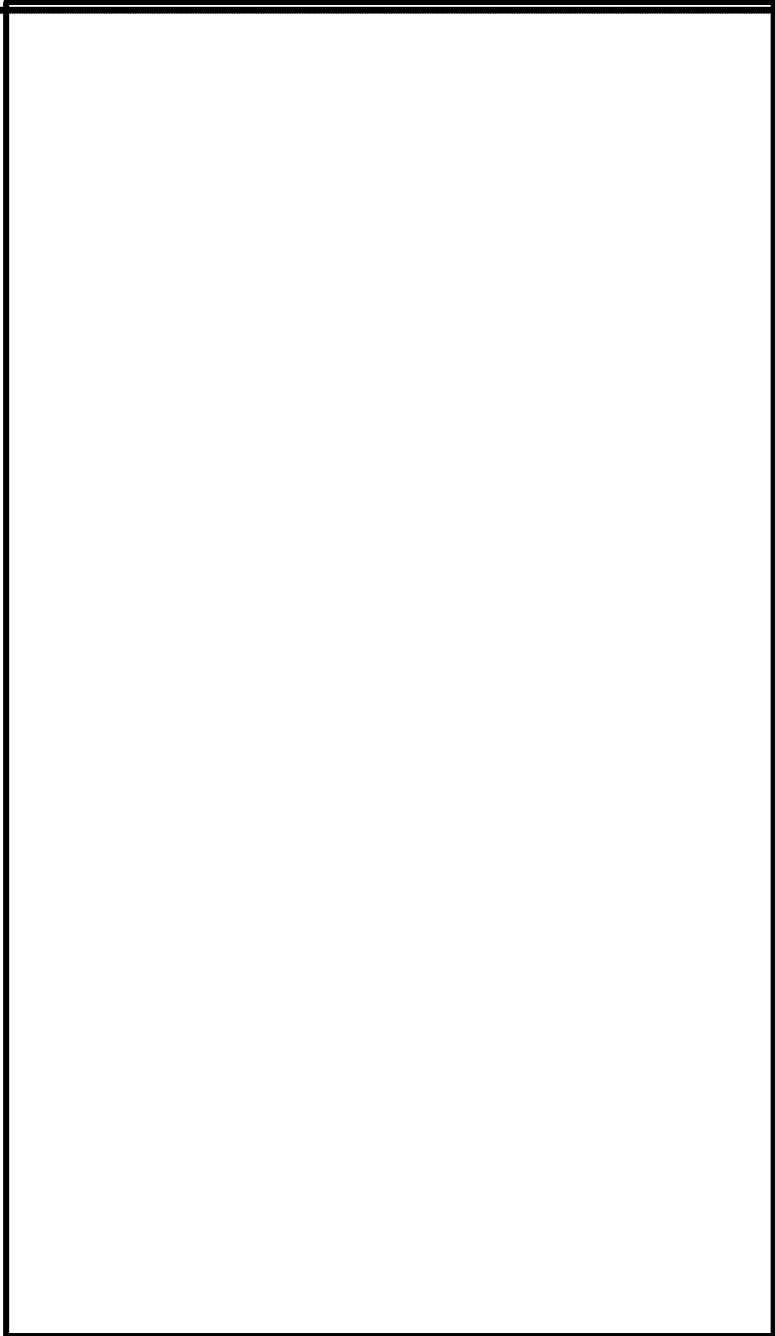


**BORROWER:**

**PRINCIPAL AMOUNT:**

**MATURITY DATE:**

**INTEREST RATE AND PAYMENT  
DATES:**

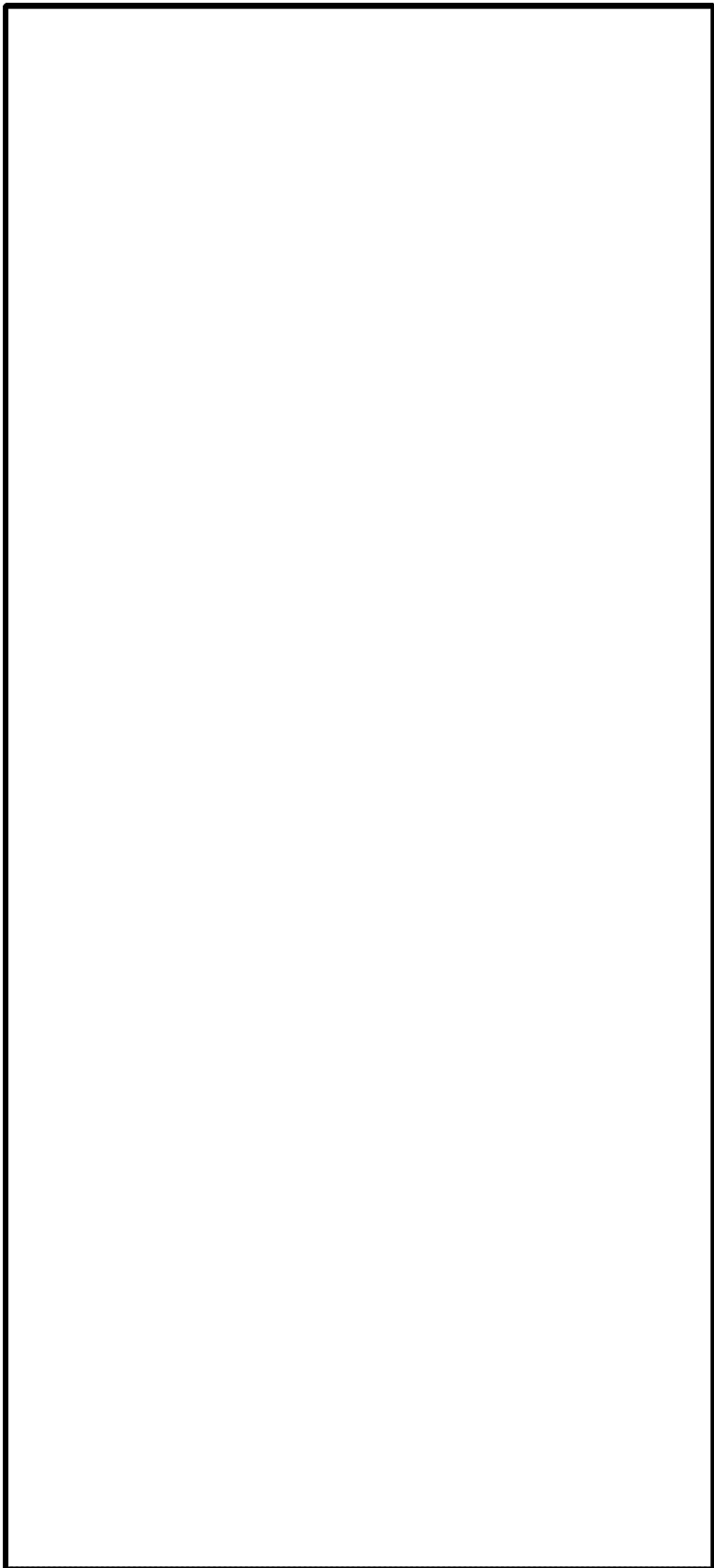


**PREPAYMENT:**

**NONRECOURSE:**

**SECURITY; COLLATERAL;  
SUBORDINATION AND/OR  
RELEASE OF SECURITY  
INTEREST:**

**REPRESENTATIONS AND  
WARRANTIES; AFFIRMATIVE  
COVENANTS AND NEGATIVE  
COVENANTS:**



**FINANCIAL REPORTING:**

**AMENDMENT:**

**EVENTS OF DEFAULT:**

**REMEDIES:**

**USE OF PROCEEDS:**

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IV. CERTAIN RISK FACTORS



**RISKS RELATED TO IMMIGRATION AND THE EB-5 PROGRAM**

*No assurance can be given that an investor will receive a conditional or permanent lawful resident status in the U.S. or that an investment in the Fund will comply with the EB-5 Program.*

While the Fund intends that this Offering and the provisions of the Fund Agreement will enable the Non-Managing Members to satisfy the EB-5 requirements under the USCIS law and regulations, there are no assurances that a Non-Managing Member's I-526 petition will be granted by the USCIS or that a Non-Managing Member will be able to obtain an immigrant visa or unconditional lawful permanent resident status.

*There can be no assurance that the Project will be considered to be in a targeted employment area at the time of I-526 adjudication.*

USCIS regulations and interpretations hold that the targeted employment area ("TEA") is not decided until the time of investment. The unemployment statistics used to determine the TEA could change based on new data with respect to unemployment rates and at the time of the investor's investment the area may no longer qualify as one that has experienced unemployment at a rate that is at least 150% of the national average.

*There can be no assurance that the USCIS will continue to accept the State of Illinois' designation of the area in which the Project is located as a TEA.*

USCIS may not give deference in the future to state designation letters with respect to geographical areas or census tracts that were aggregated to form TEA. If the USCIS were to determine that the Project was not within a TEA, the investors would not meet the at-risk capital requirement of the EB-5 Program with a \$500,000 investment and their I-526 Petitions would be denied if additional funds were not contributed to the Fund by the investor.

*The USCIS may determine that EB-5 capital has not been properly used towards job creation.*

The Project Company may obtain a bridge loan (the "Bridge Loan") to commence construction of the Project pending approval of some or all of the Investors' I-526 Petitions. The Project Company will use a portion of the Loan proceeds to repay the outstanding principal balance of the Bridge Loan. The USCIS may determine that the Project Company's use of the Loan proceeds to repay the Bridge Loan does not satisfy the job creation requirements of the EB-5 Program and/or that there is no nexus between the Loan proceeds and the creation of jobs, in each instance, resulting in no credit given to EB-5 investors for job creation associated with expenditures paid by the Bridge Loan as necessary to support approval of the I-526 Petition(s) or the I-829 Petition(s) of a portion of the EB-5 investors.



*The EB-5 Program is a U.S. government program that is highly regulated and requires frequent interaction between the Fund and government officials.*

The EB-5 Program was created in 1990 by the U.S. Congress, which has accorded broad regulatory powers to the Department of Homeland Security and in particular to the USCIS in administering the Program. The regional center program was first created in 1992. Any changes to a regional center's scope including geographic area, industry, economic methodology or any other type of material deviation from the original designation application require the filing of an amendment application with USCIS. While the Fund will strive to coordinate with USCIS to achieve our investors' immigration goals, there can be no assurance that USCIS employees will take a consistent position as to many of the issues arising under the EB-5 Program, and there can be no assurance that USCIS regulations, precedent case law and policies will not change in the future. Since the laws, regulations and USCIS interpretations applicable to the Fund's investments are subject to change at any time, there can be no assurance that the Fund will not be required to substantially change its investment policies in the future.

*The EB-5 Program may not provide a sufficient number of immigrant visas to account for each immigrant investor subscribing to this Offering.*

The EB-5 Program was created as an employment-based, fifth preference, immigrant visa category for certain qualified individuals seeking permanent resident status on the basis of their investment in a new U.S. commercial enterprise that creates jobs and benefits the U.S. economy. Under the current provisions of the EB-5 Program, 10,000 immigrant visas are available per year. Of the 10,000 immigrant visas available annually, 3,000 are specifically set aside for those who apply under the EB-5 Regional Center Program (as described in further detail under "*The EB-5 Program*"). USCIS has stated in informal quarterly Stakeholder meetings that all 10,000 of the EB-5 numbers are available to regional center investors, despite the carve-out for 3,000 in the regulations. However, USCIS' interpretation of how the EB-5 immigrant visa numbers can be allocated can change at any time. Moreover, there can be no assurance that there will be a sufficient number of immigrant visas available each year to account for all investors who subscribe to this Offering. If more visas are sought than are available, a delay in the processing of an investor's immigrant visa or adjustment of status to permanent resident could occur. There is no way to predict such delay or the length of time an investor could wait until such a visa becomes available.

*The investor may experience a lengthy delay in obtaining conditional lawful permanent resident status.*

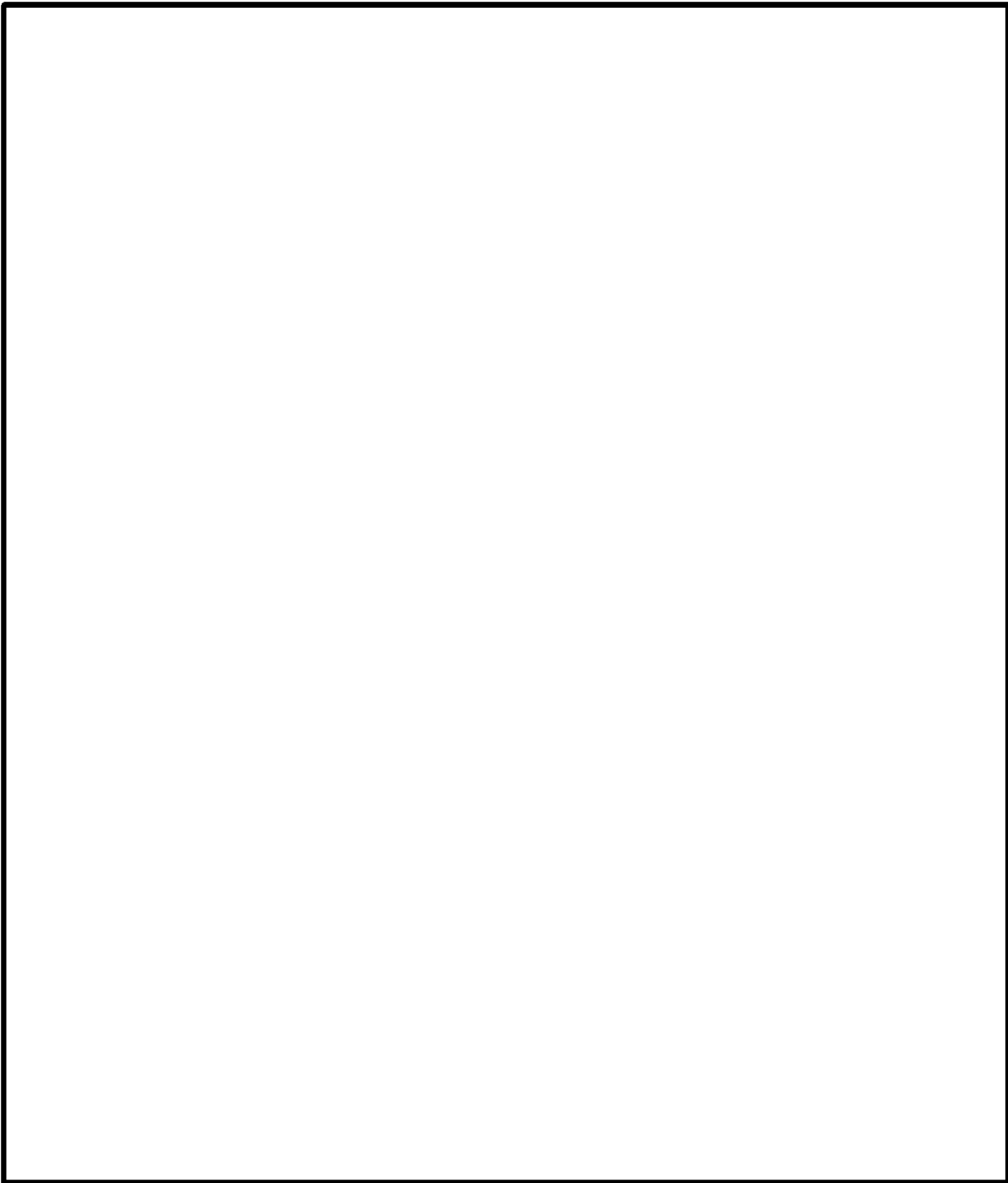
The USCIS processing times are fluid; the process times found on the USCIS website (the "Website") are not always accurate. The USCIS may issue a Request for Evidence ("RFE") or a Notice of Intent to Deny ("NOID") during the adjudication of the investor's I-526 petition. The RFE or NOID can result in extensive delays in individual I-526 petition adjudication. Likewise, the USCIS may put an entire project on hold to consider policy issues related to the Offering, the Bridge Loan, the EB-5 business plan, or the economic impact and job creation analysis prepared by EPR which may result in extensive delays in adjudication. USCIS delays could also result in long lapses between investors in the Project and that in turn could delay job creation, impacting an investor's ability to have his or her I-829 petition to remove the conditions of lawful permanent residency approved.

*The USCIS may issue a Motion to Reopen the regional center's EB-5 designation at any time.*

The USCIS may sua sponte reopen the regional center's EB-5 designation for any reason including concerns regarding job creating activities, economic development for which it was certified to perform, or concerns over the immigration, securities or corporate formation documents submitted to USCIS at the time of the initial regional center designation application, subsequent amendment filings, annual Form I-924A filings or other projects sponsored by the Regional Center.

*The Regional Center could have its designation terminated by the USCIS.*

The USCIS may terminate the Regional Center's designation as a regional center at any time after issuing a Notice of Intent to Terminate and providing the Regional Center with a 30-day response time if it determines that the Regional Center is no longer promoting job creation or the kind of local economic development for which it was initially certified to perform.



*Investment in the Fund is only a part of the requirement for meeting the EB-5 Program residency status. In addition, the USCIS will require that you pass a background check.*

According to USCIS policy, no application for lawful permanent residence will be approved until a definitive FBI fingerprint check and Interagency Border Inspection Services ("IBIS") check are completed and resolved favorably. An EB-5 immigrant investor's background (or that of an immediate family member) may not meet the USCIS criteria for conditional or permanent residency in the U.S. For example, among other criteria, the following may be grounds for denial of immigration benefits for the immigrant, and/or other members of the immigrant's family: having a communicable disease or other dangerous contagious disease; having been at any time involved with, trafficking in, or taking, illegal drugs; having been convicted of certain crimes; having committed fraud or misrepresentation to a U.S. Government official; or having violated U.S. immigration laws in the past. If an investor

receives conditional lawful permanent resident status but later does not receive lawful permanent resident status, the Fund has no obligation to refund any of the investor's purchase price or otherwise redeem the investor's Interest, regardless of whether the investor made the Investment Election to obtain a refund. Other security checks could be required by the USCIS, Department of State or other governmental agencies which could delay adjudication of the I-526 or the subsequent application for conditional lawful permanent resident status.

*It is a requirement of the EB-5 Program that an immigrant investor's source of funds be lawful and traceable.*

EB-5 immigrant investors must demonstrate to the USCIS that the funds invested in the Fund were obtained through lawful means. Likewise, each EB-5 immigrant investor must document, to the satisfaction of the USCIS, the source of these funds whether they be earned through income, sale of real estate, sale of stock, gifted, a loan, divorce settlement, etc. Likewise, the investor must to the best of their ability trace the funds from the time they were earned through the time they were invested in the Fund (the new commercial enterprise). The USCIS will retain ultimate authority in deciding whether the investor has met their burden of proof with respect to tracing and demonstrating the lawful source of their funds. It is also understood that prior to executing the Subscription Agreement the EB-5 immigrant investor must be prepared to present all documents relevant to lawful source of funds and tracing of these funds to the Manager.

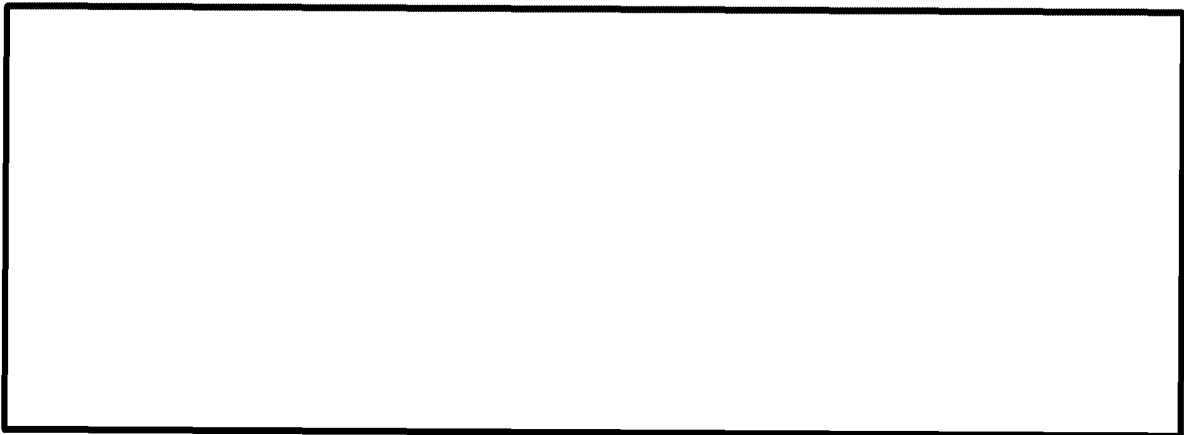
*It is a requirement of the EB-5 Program that an immigrant investor be actively engaged in the management of the Fund.*

USCIS regulations require that the immigrant investor be actively engaged in the management of the Fund. The Fund has been structured to provide Non-Managing Members limited voting rights in the Fund. There can be no assurance that USCIS will accept the level of involvement provided to Non-Managing Members, which could result in a denial of an investor's I-526 petition.

*Achieving your immigration goal of conditional and lawful permanent resident status will require you to comply with U.S. immigration residency requirements.*

EB-5 immigrant investors who obtain conditional or lawful permanent resident status must intend to make the U.S. their primary residence. Lawful permanent residents who maintain their primary residence outside the U.S. risk revocation of their U.S. residence status. Each prospective EB-5 immigrant investor should consult a competent immigration attorney to review the likelihood that the investor's immigration objectives will be achieved. The Fund, through the Loan to the Project Company, must satisfy the job creation and retention requirements of the EB-5 program to ensure that sufficient jobs are created at the time when our investors file for the removal of the condition of their permanent residency. If an investor fails to obtain or later loses their lawful permanent resident status due to his or her failure to comply with the residency requirements of the EB-5 Program, the Fund has no obligation to refund any of the investor's Commitment or otherwise redeem the investor's Interest, regardless of whether the investor made the Investment Election to obtain a refund.

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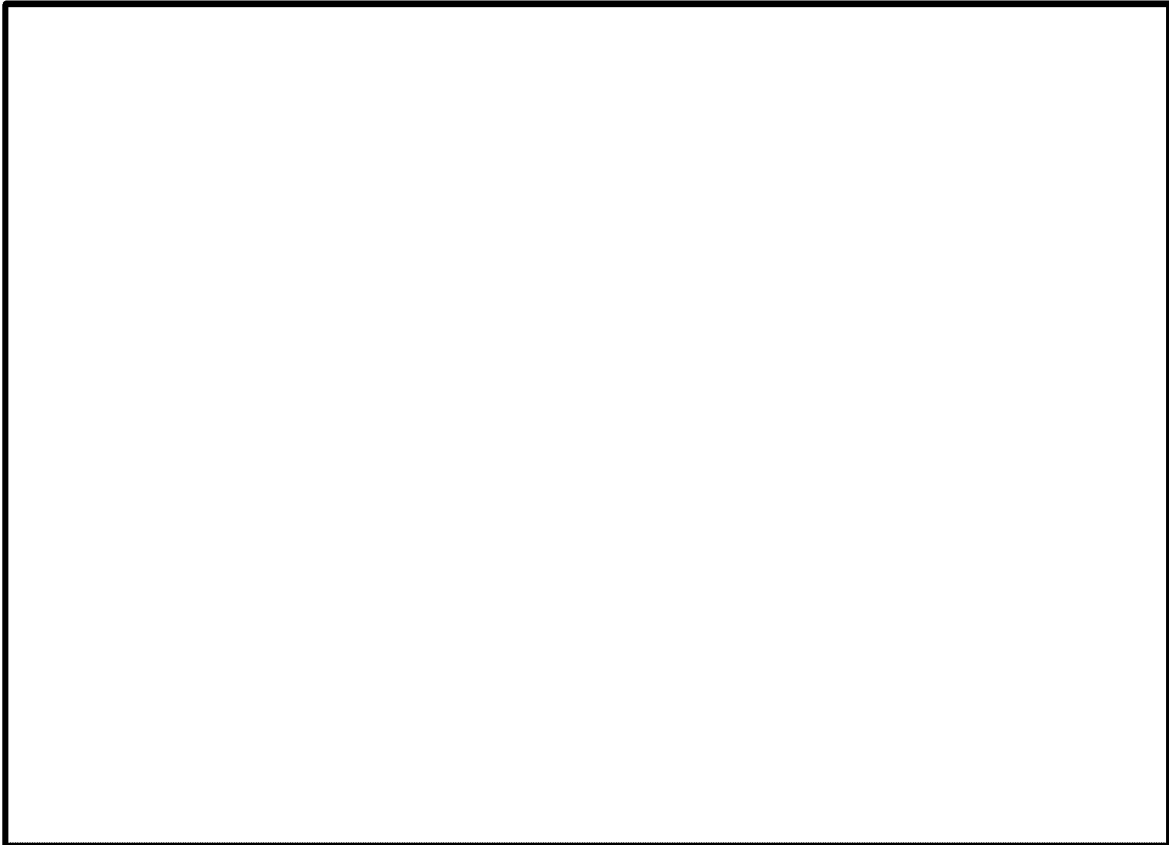


*The investor may have to file a new I-526 petition in the case of material change.*

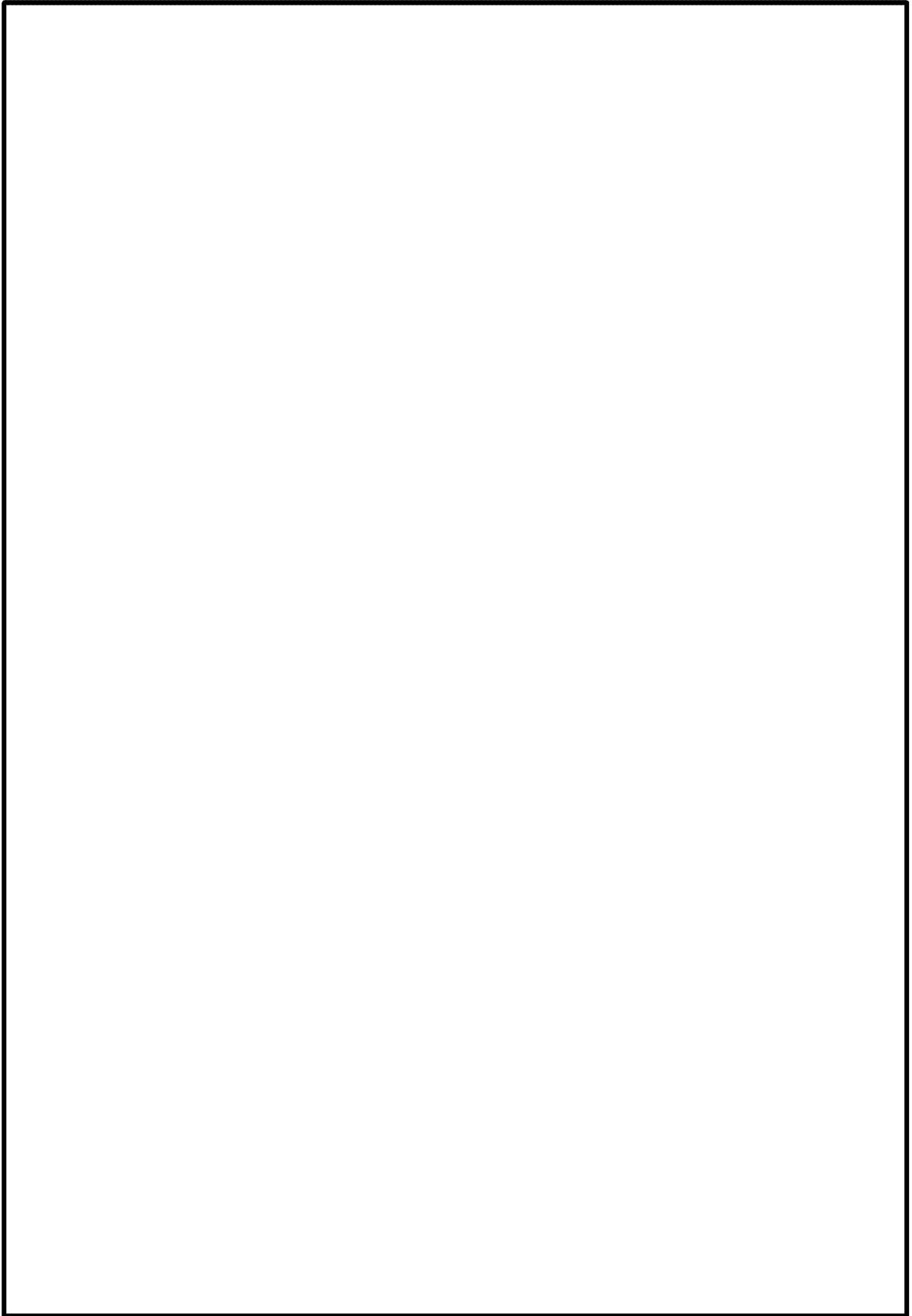
Current USCIS policy allows a conditional lawful permanent resident in the U.S. to file a new I-526 petition containing a new business plan if they or the regional center believes that the Project has materially changed and the I-829 petition would likely be denied. Upon approval of the new I-526 petition, the investor begins a new two year period of conditional lawful permanent resident status and five year period towards naturalization. The investor would still have to proceed with the timely filing of the I-829 petition or risk falling out of status. Any conditional lawful permanent resident children who turn twenty-one before the filing of the new I-526 petition cannot be included in the new I-526 petition and are removable from the U.S. If the investor and his or her spouse divorced between the date of approval of the initial I-526 petition and the subsequent I-526 filing the derivative spouse could no longer derive lawful permanent resident status.



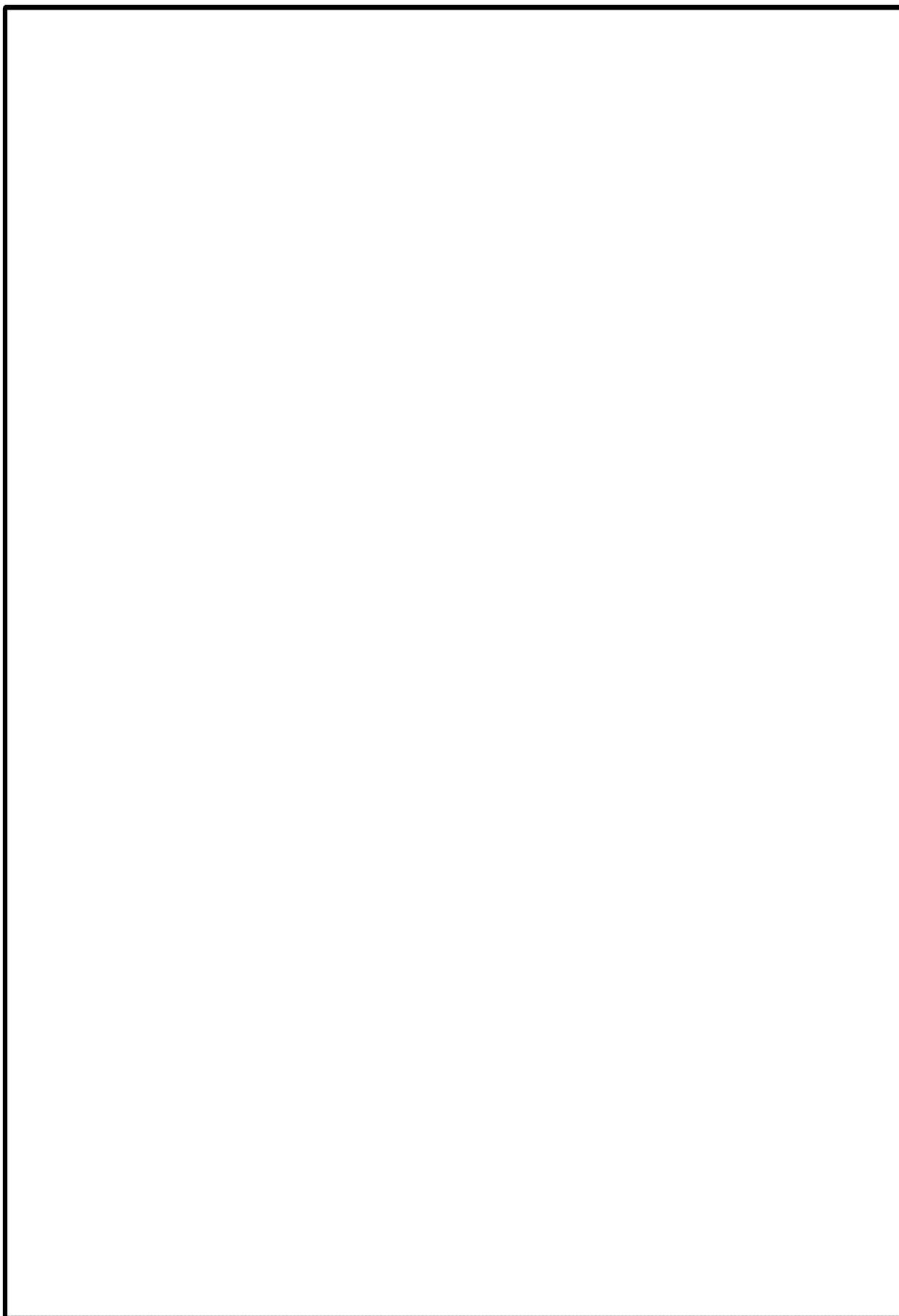
**RISKS RELATED TO AN INVESTMENT IN THE FUND**



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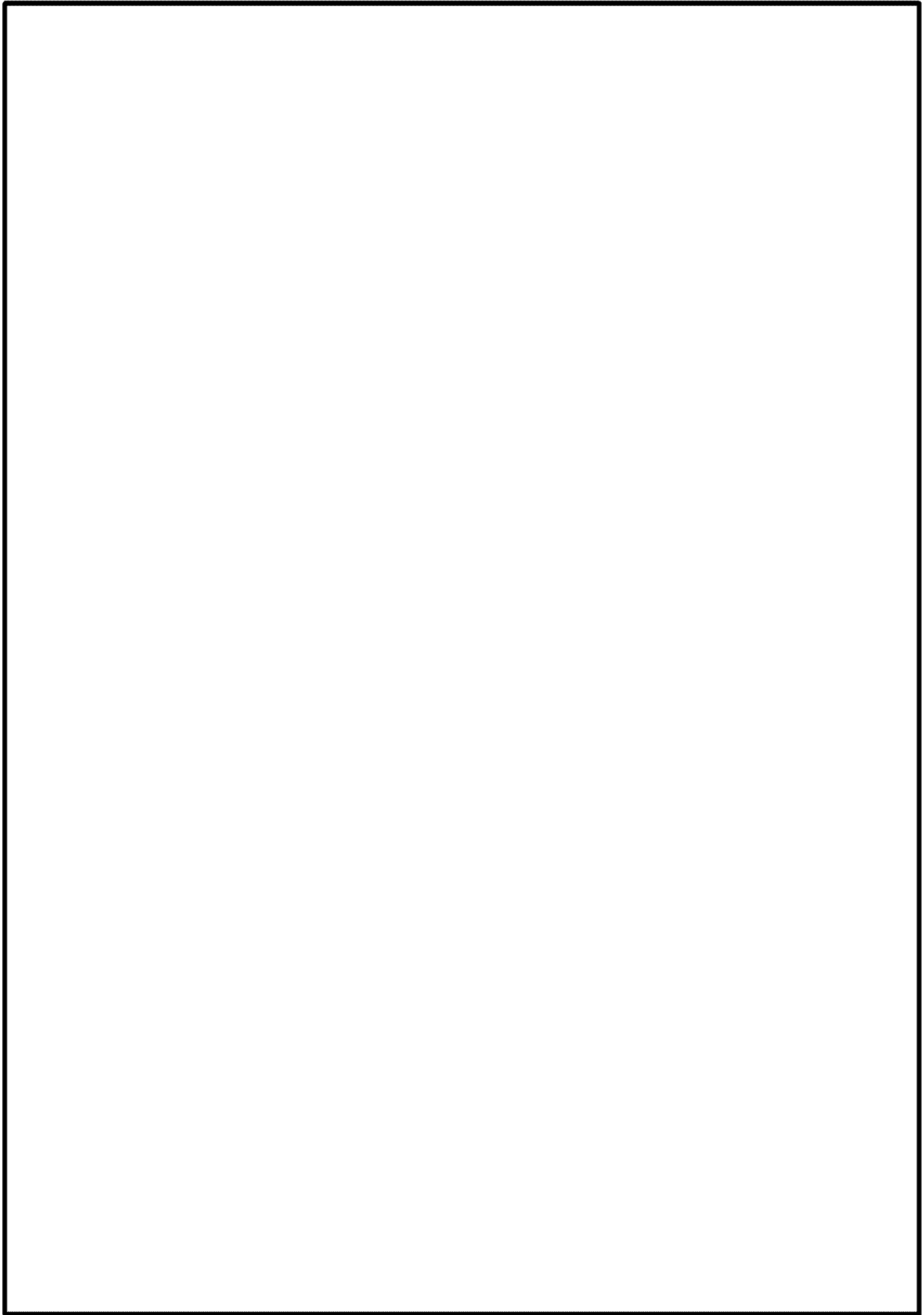


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*Investments made in functional currencies other than U.S. dollars will be subject to additional risks related to fluctuations in the exchange rate.*

The functional currency of the Fund will be U.S. dollars. Capital commitments, capital contributions, and withdrawal proceeds generally will be stated, made or payable in U.S. dollars. An investor whose functional currency is not U.S. dollars will bear substantial risks associated with fluctuating currency exchange rates, particularly with regard to capital contributions that may not become due for several years.

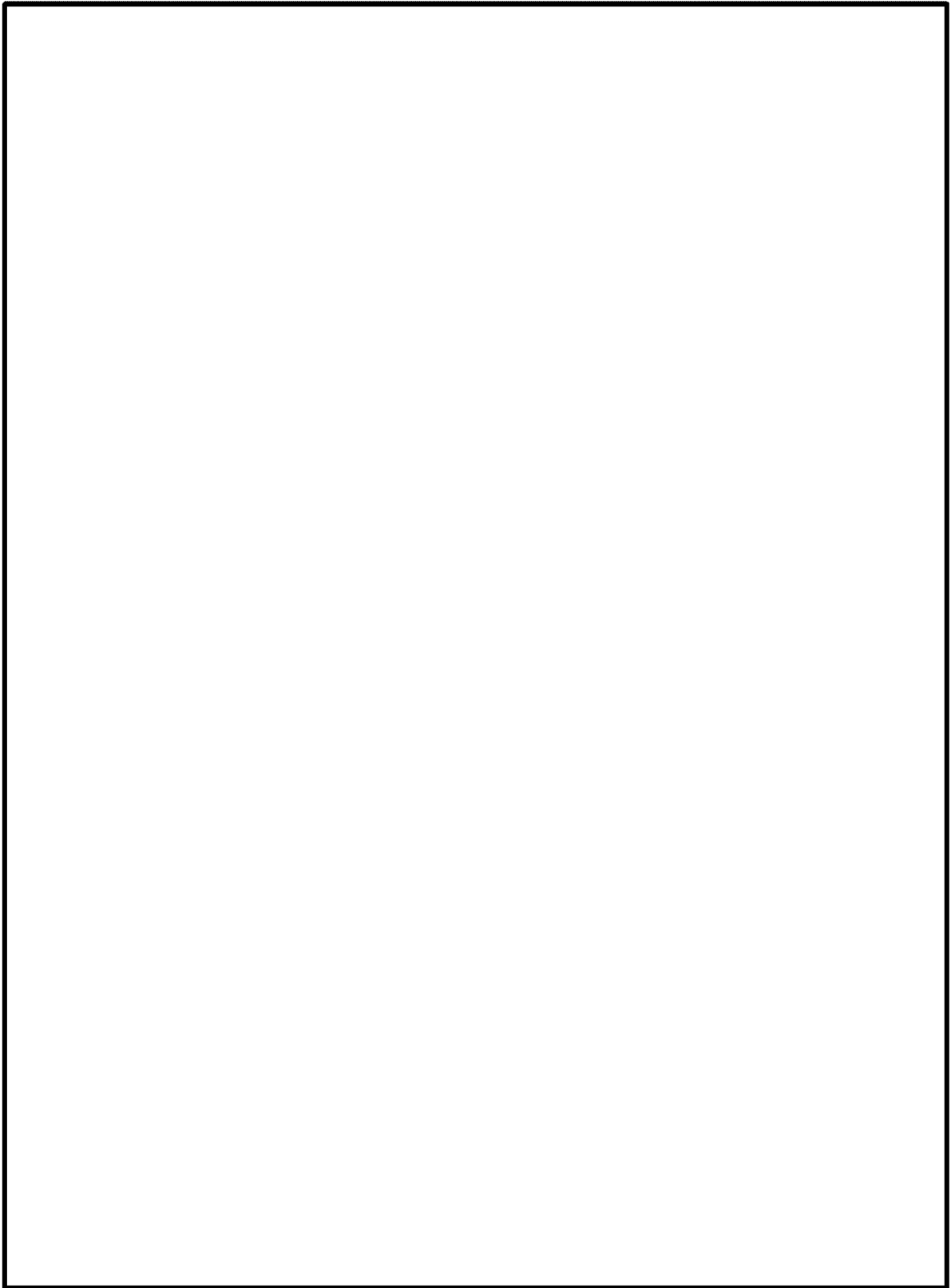
*The Fund and investors may be required to meet certain anti-money laundering regulations.*

The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act") requires that financial institutions establish and maintain compliance programs to guard against money laundering activities. The USA PATRIOT Act requires the Secretary of the U.S. Treasury to prescribe regulations in connection with anti-money laundering policies of financial institutions. The Financial Crimes Enforcement Network ("FinCEN"), an agency of the U.S. Treasury, has announced that it is likely that such regulations would subject certain pooled investment vehicles to enact anti-money laundering policies. It is possible that legislation or regulations could be promulgated that would require the Manager or other service providers to the Fund, in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to the Non-Managing Members. The Manager reserves the right to request such information as is necessary to verify the identity of a Non-Managing Member and the source of the payment of subscription monies, or as is necessary to comply with any customer identification programs required by FinCEN and/or the Securities and Exchange Commission. In the event of delay or failure by a Non-Managing Member to produce any information required for verification purposes, the subscription monies relating thereto may be refused.

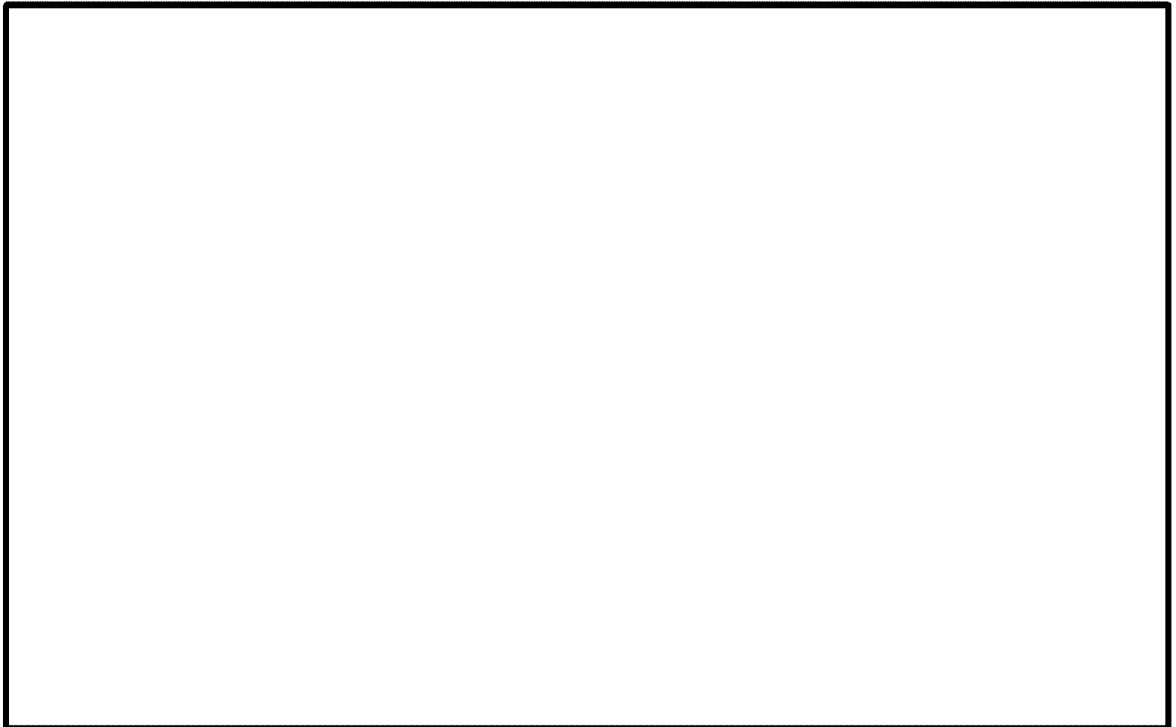




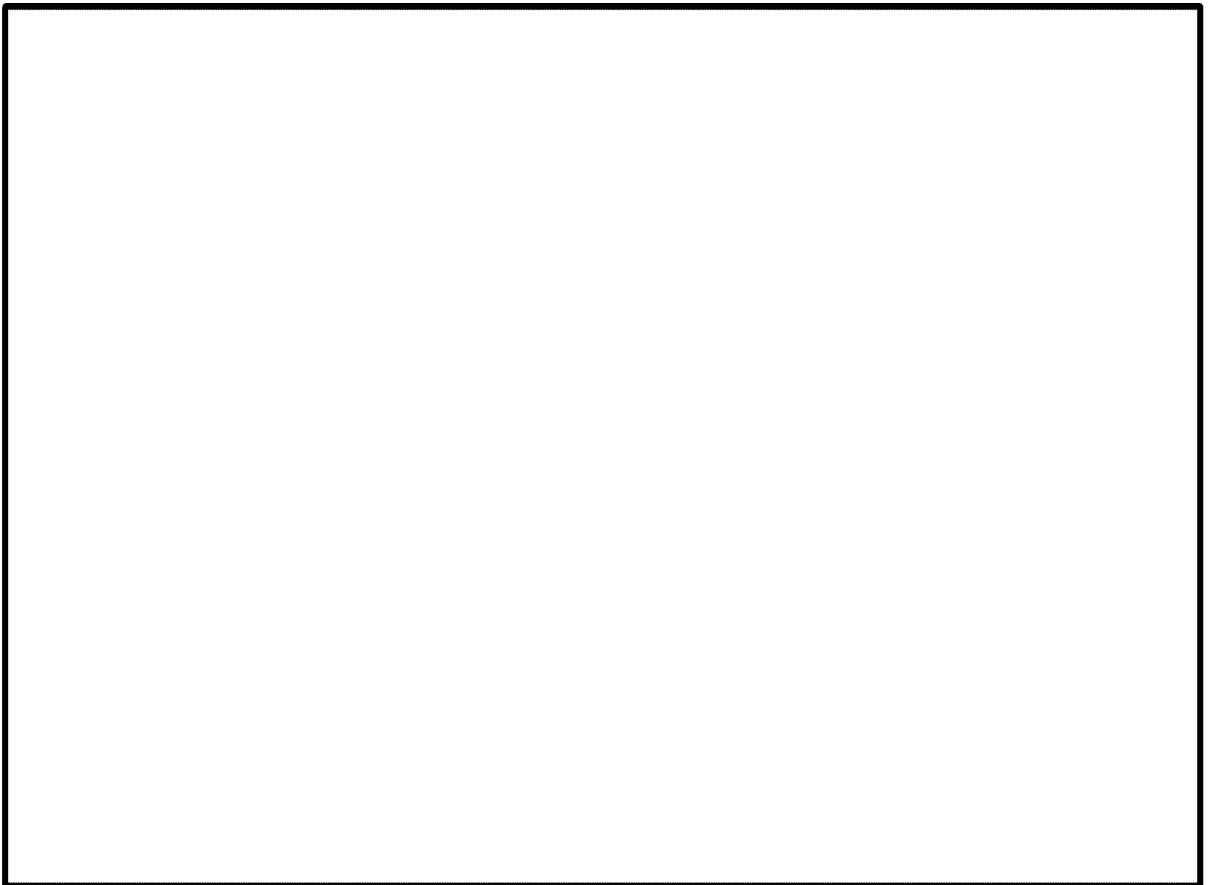
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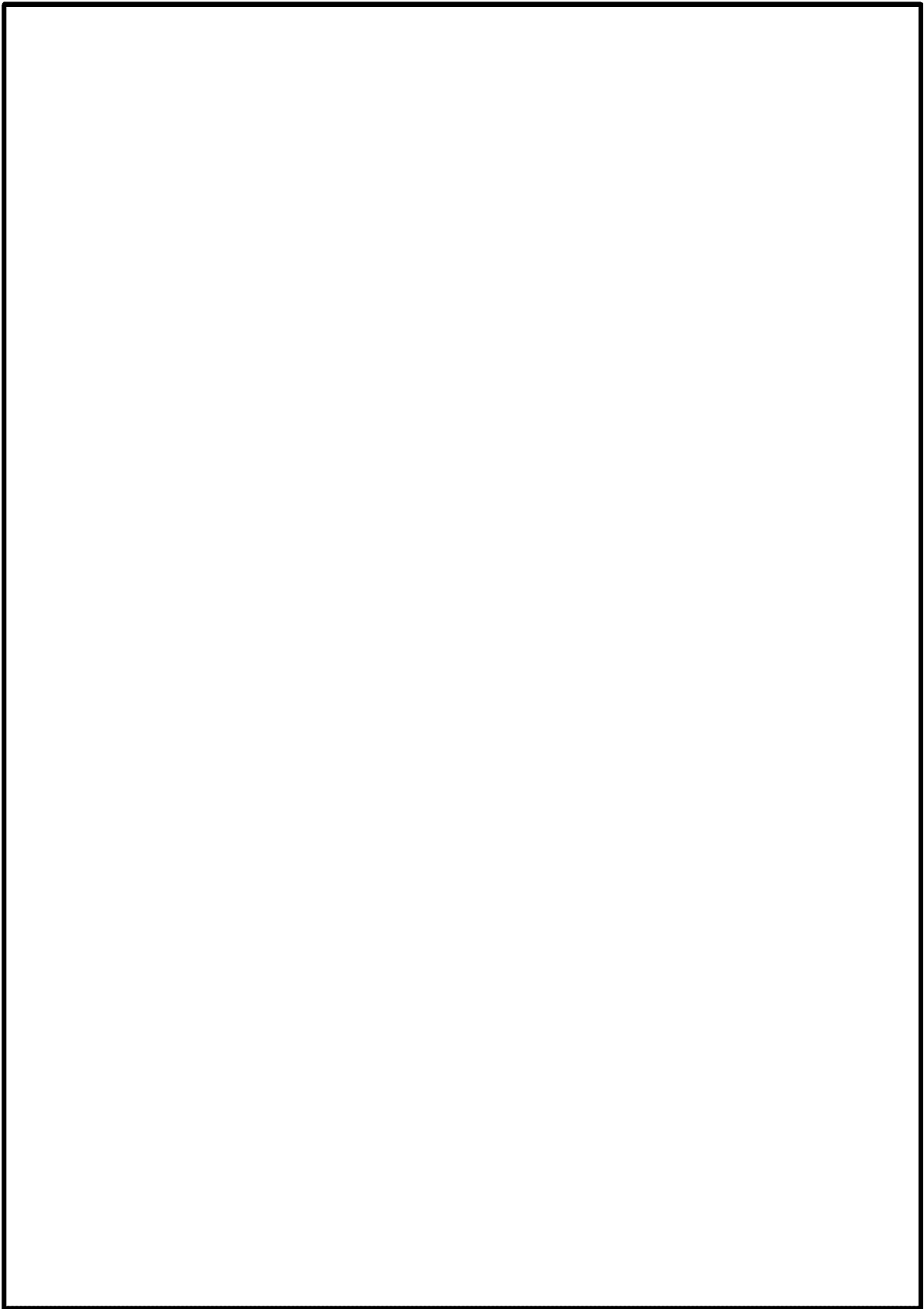
**RISKS RELATED TO THE LODGING INDUSTRY**



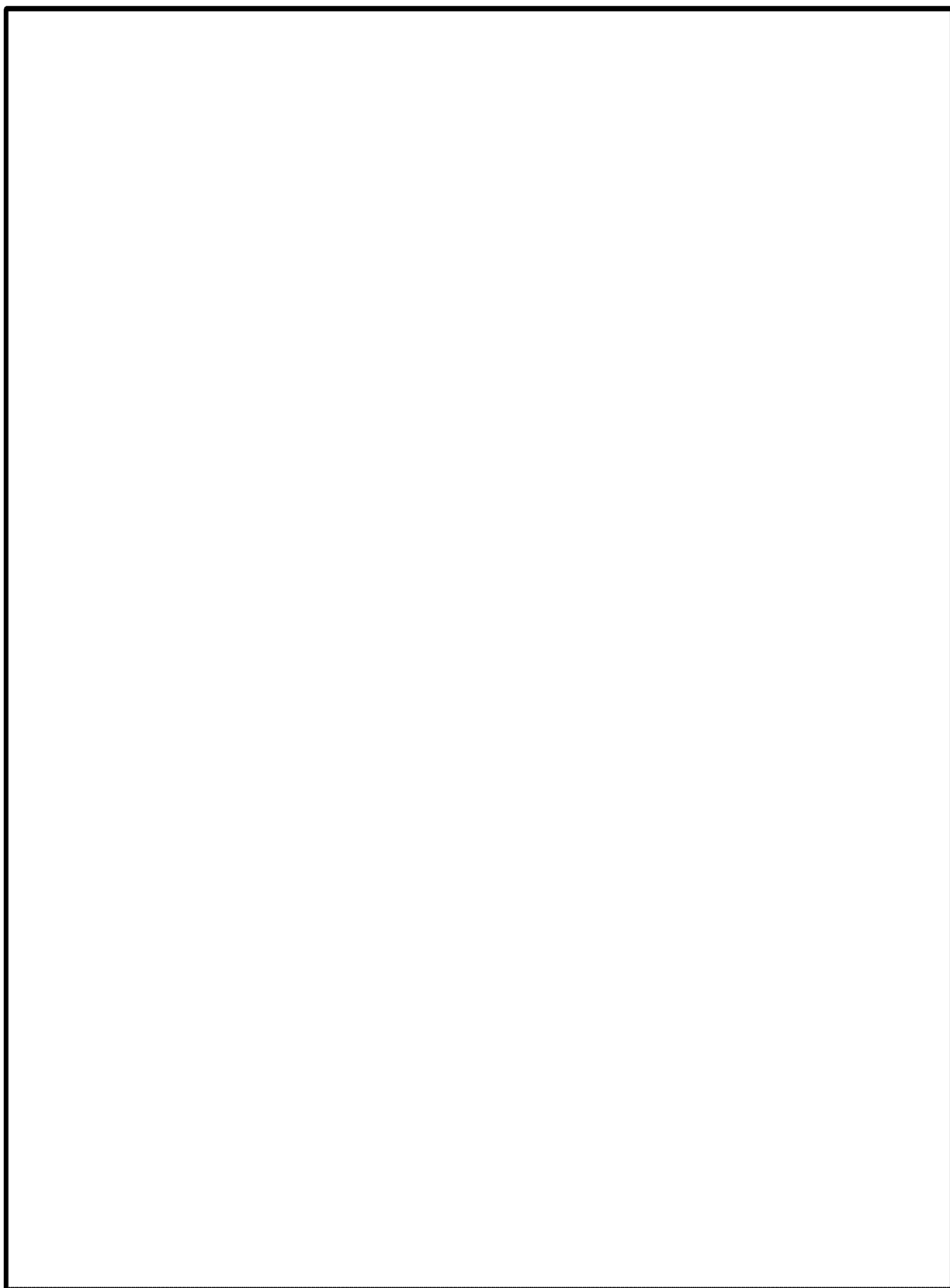
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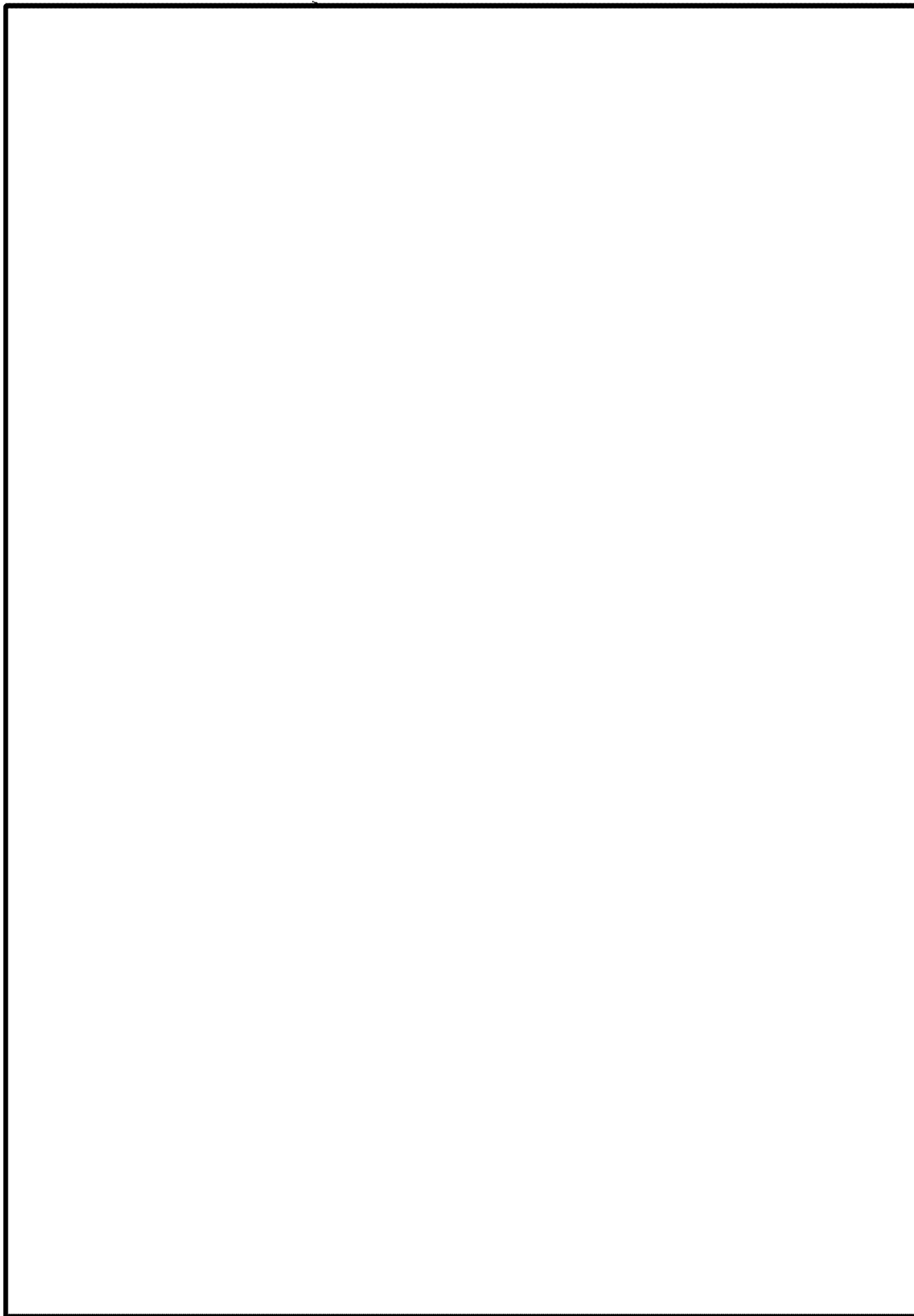


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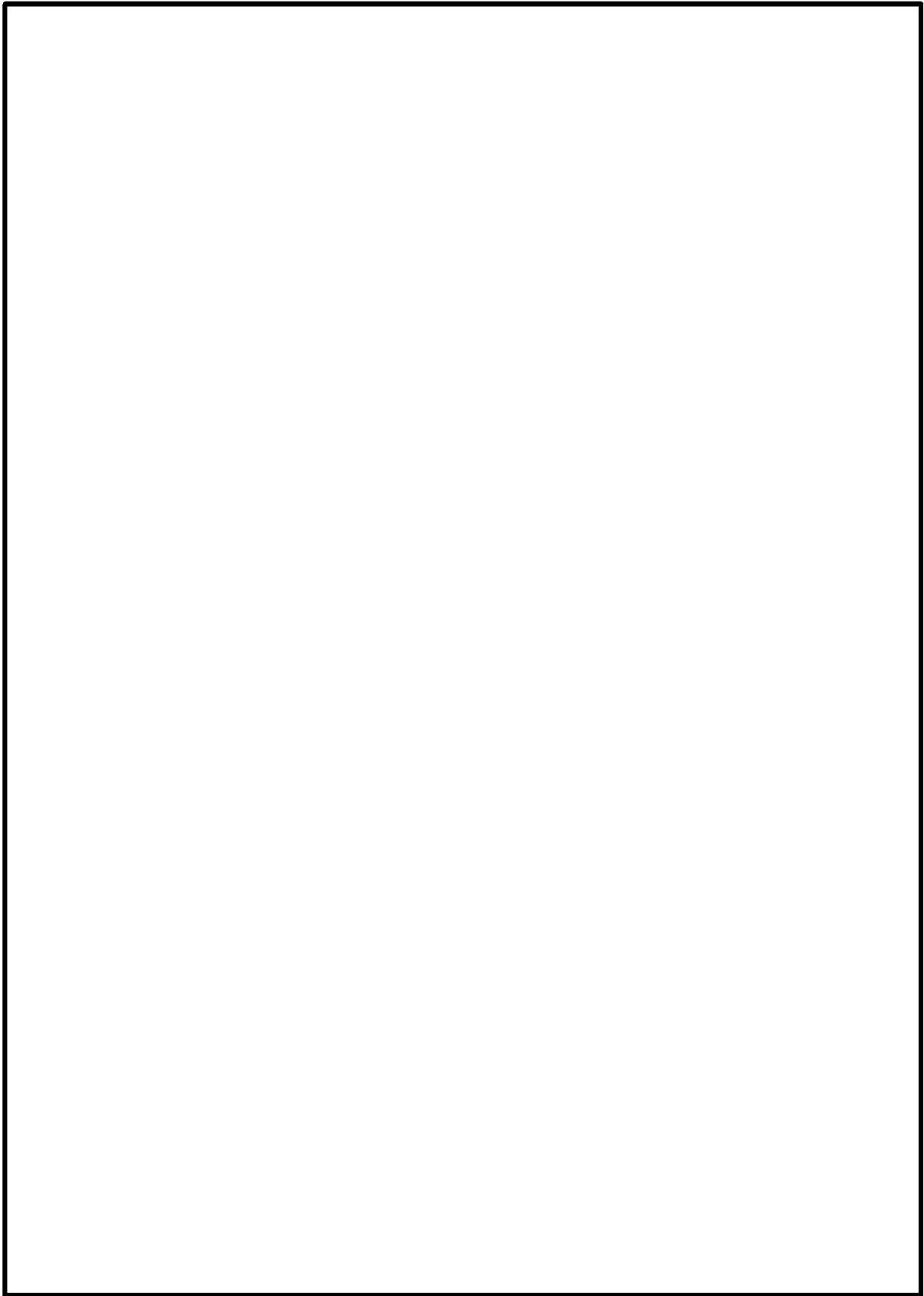
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**RISKS RELATED TO THE LOAN AND, TO THE EXTENT PERMITTED, THE COLLATERAL**



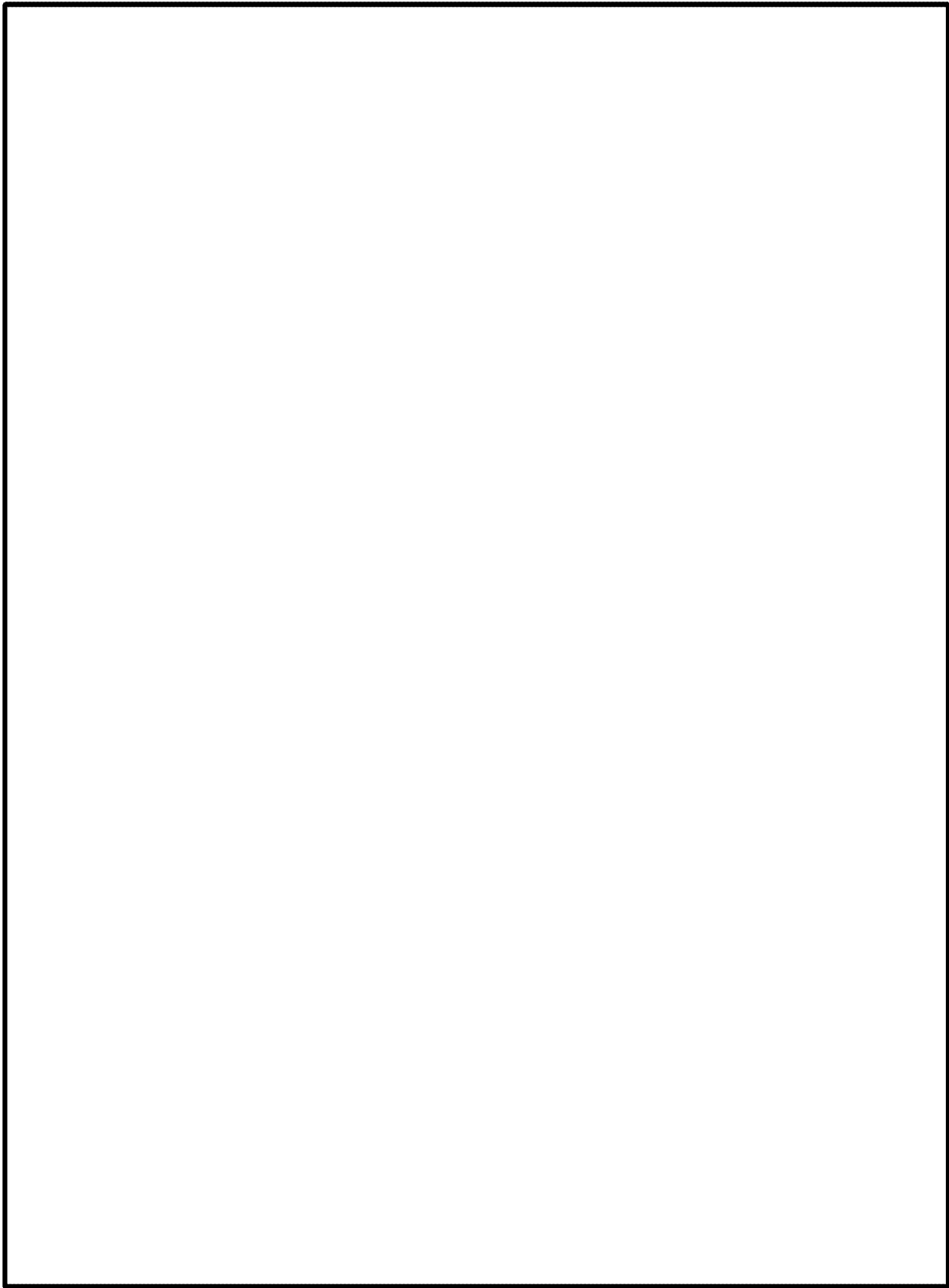


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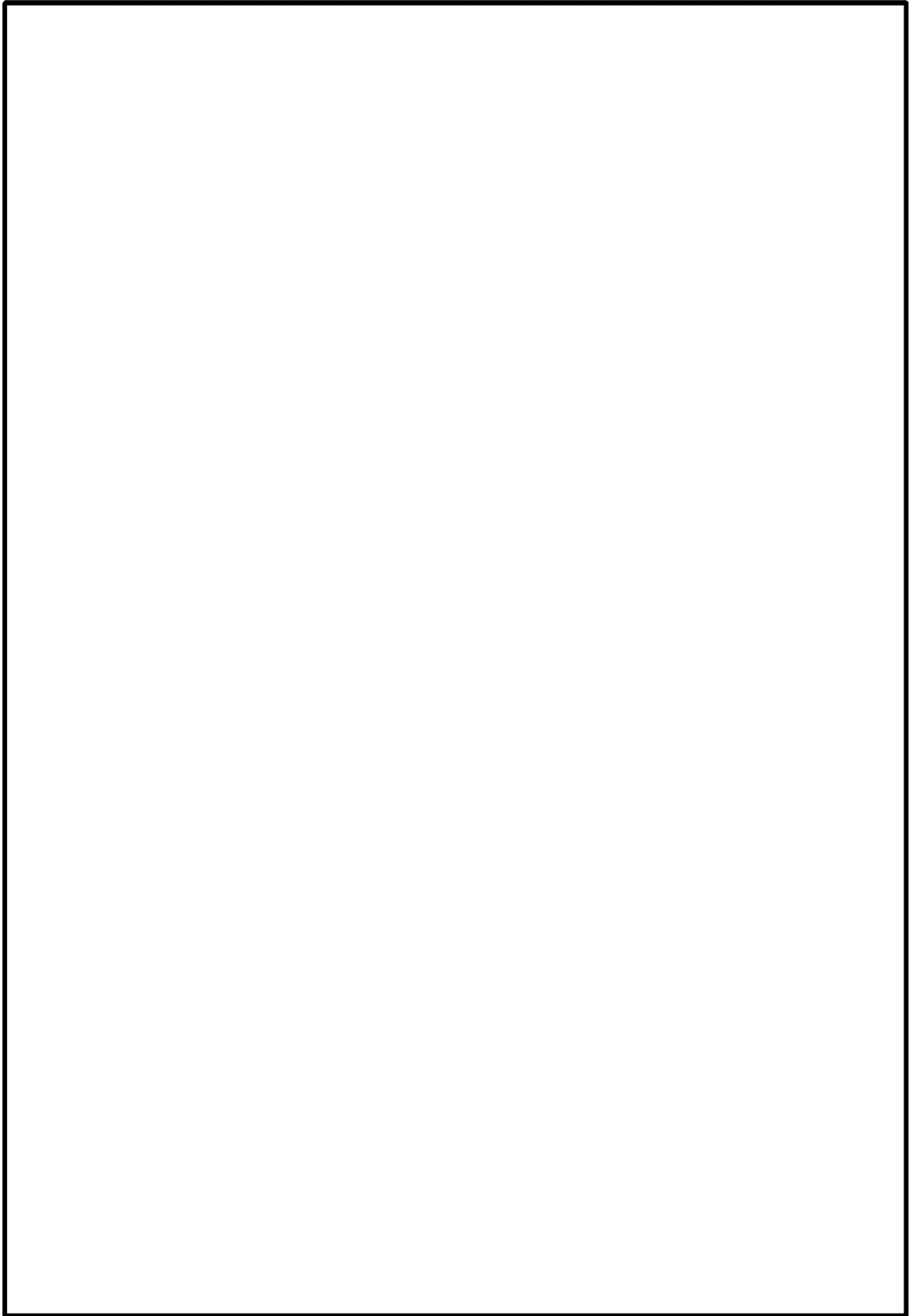


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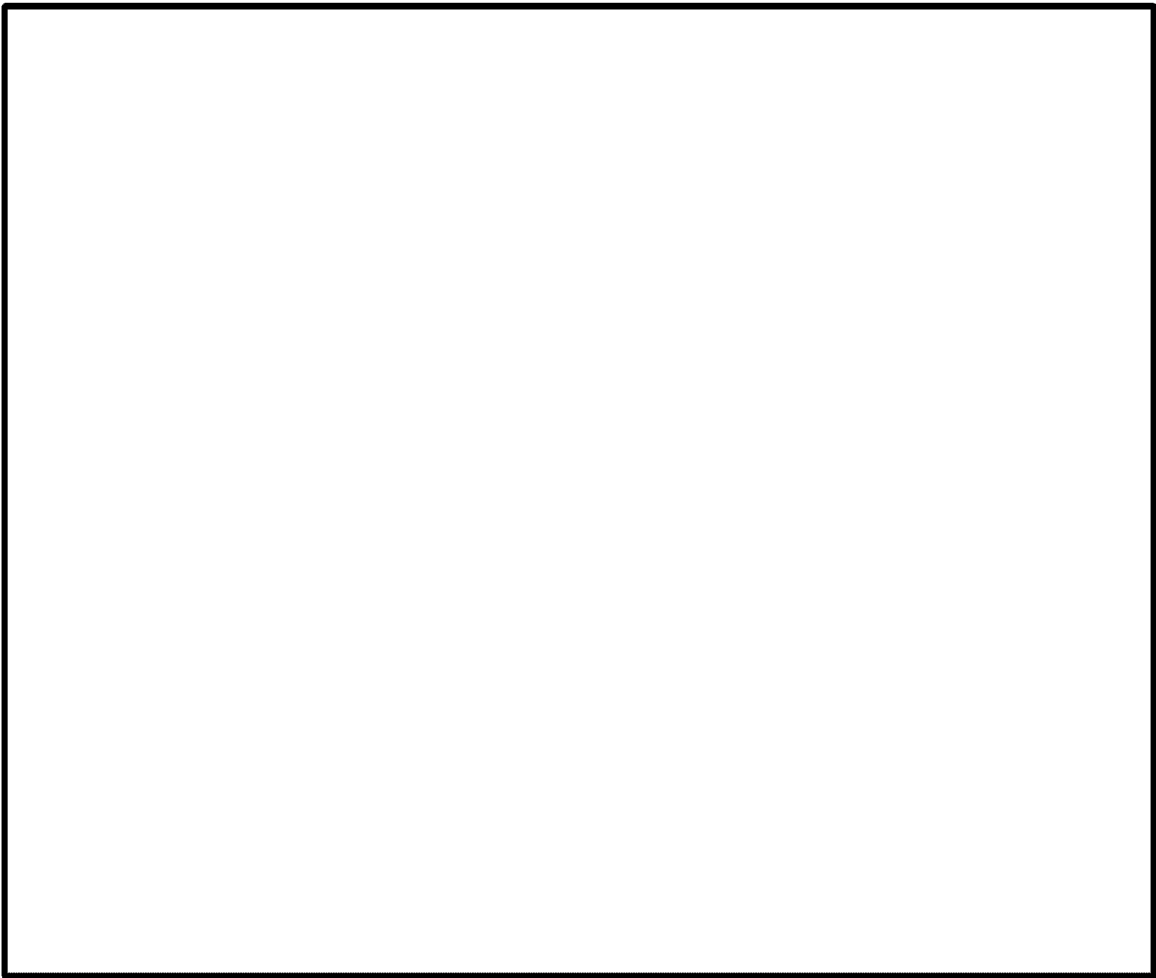




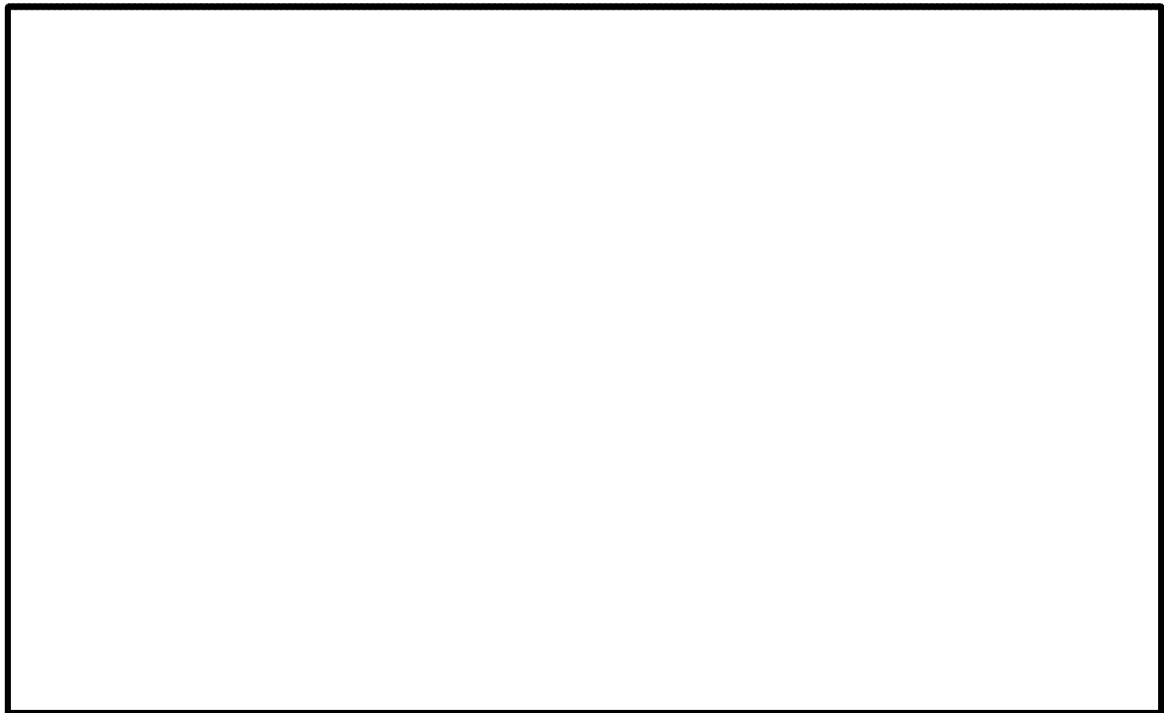
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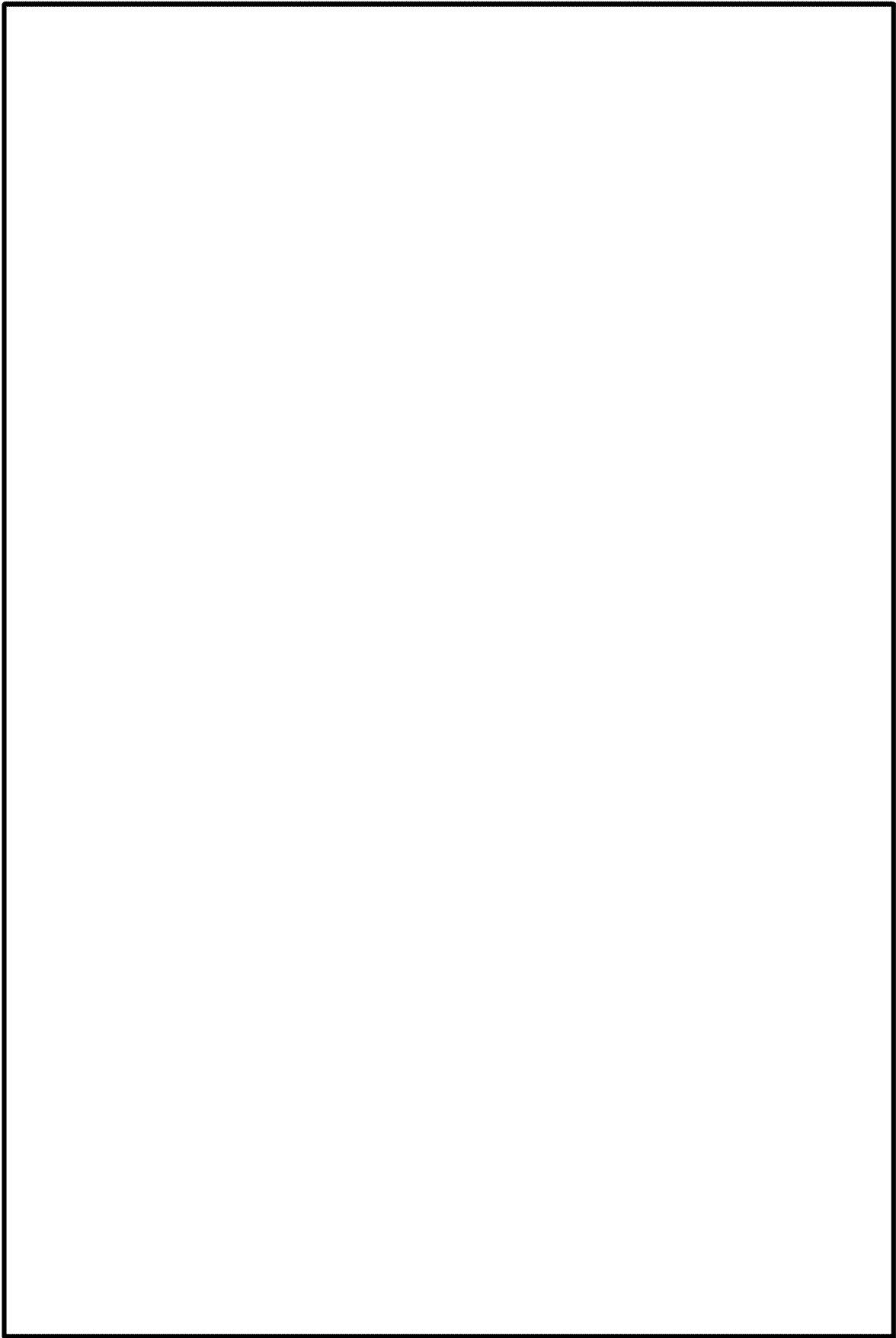
**RISKS RELATED TO THE PROJECT COMPANY AND THE PROJECT**



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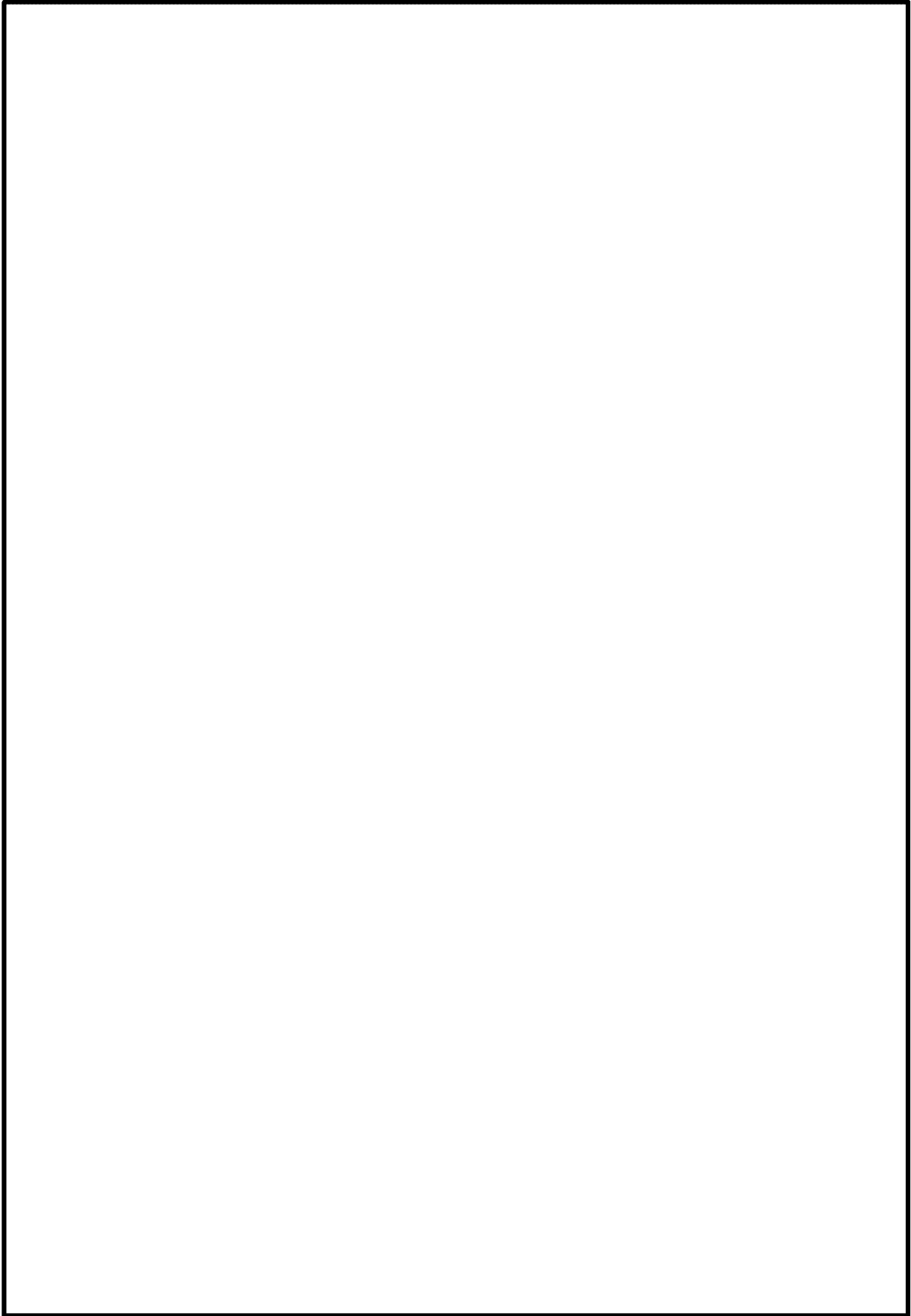


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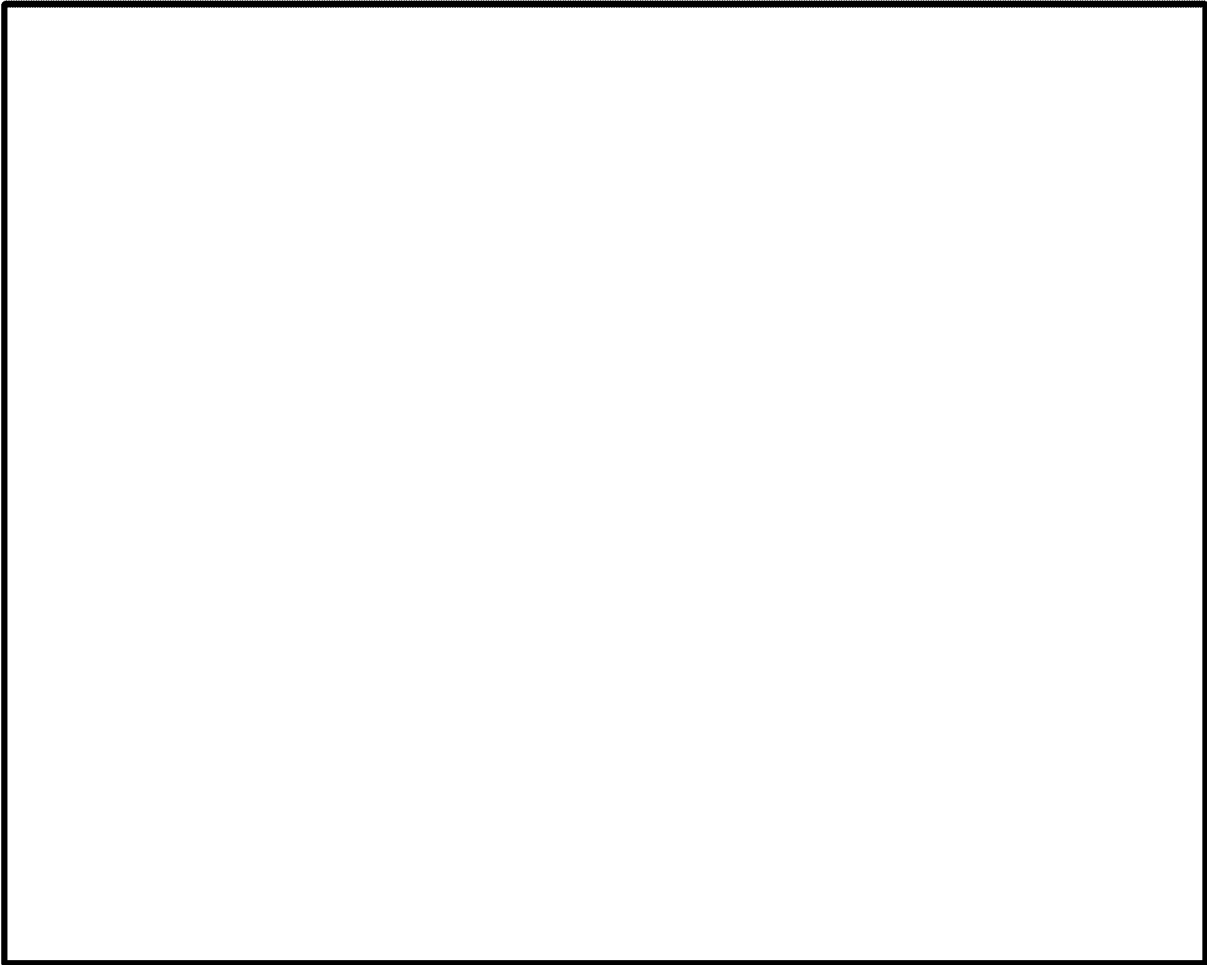




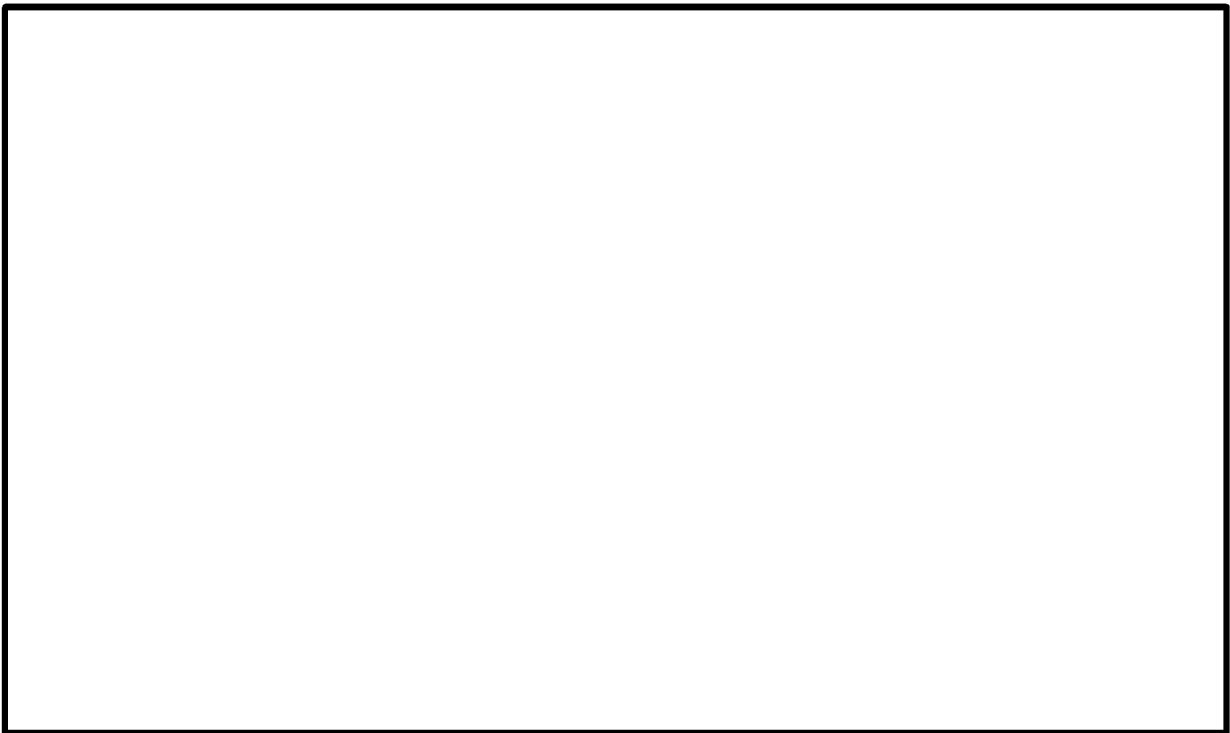
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**OTHER POSSIBLE RISK FACTORS**





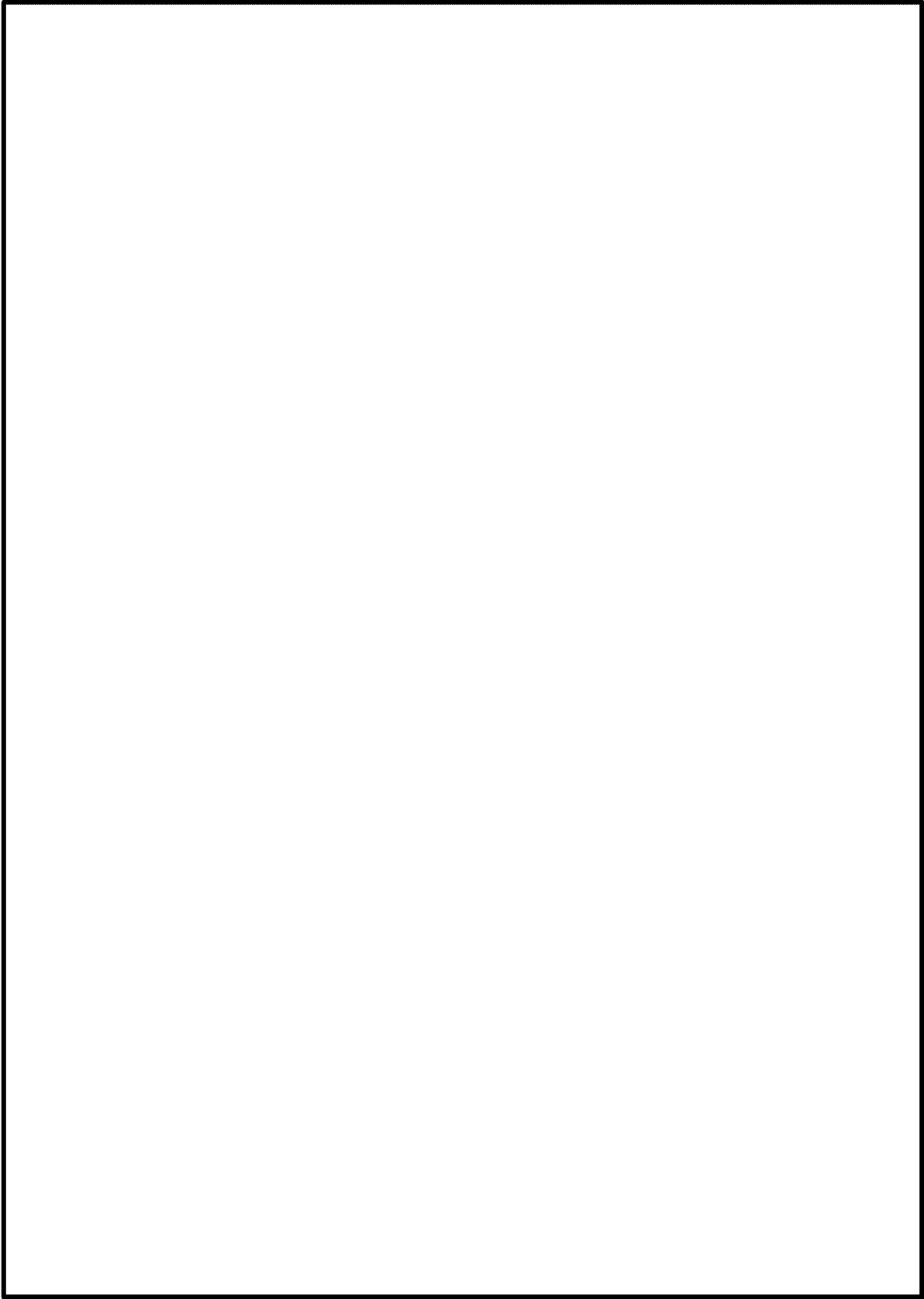
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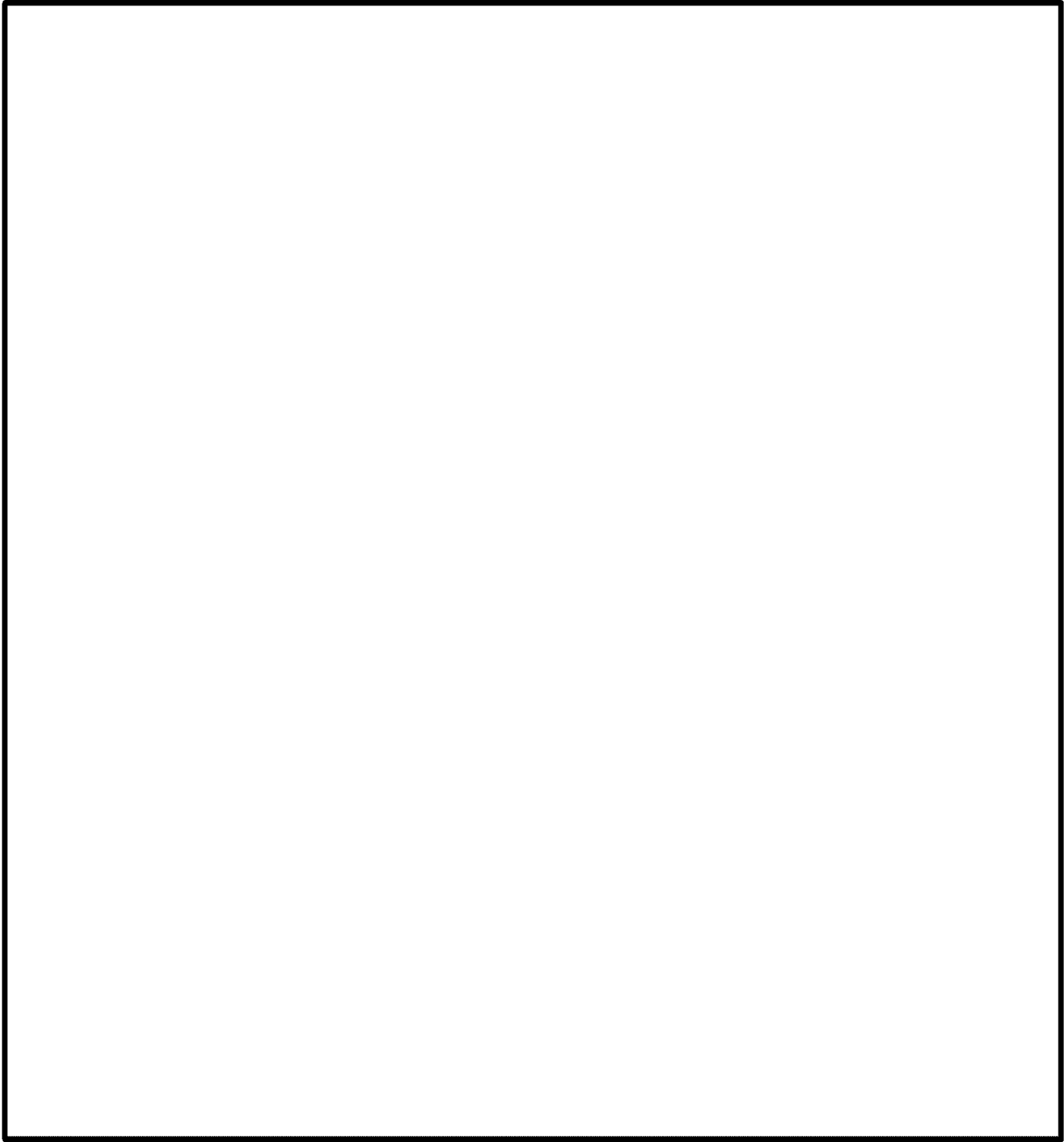
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V. POTENTIAL CONFLICTS OF INTEREST



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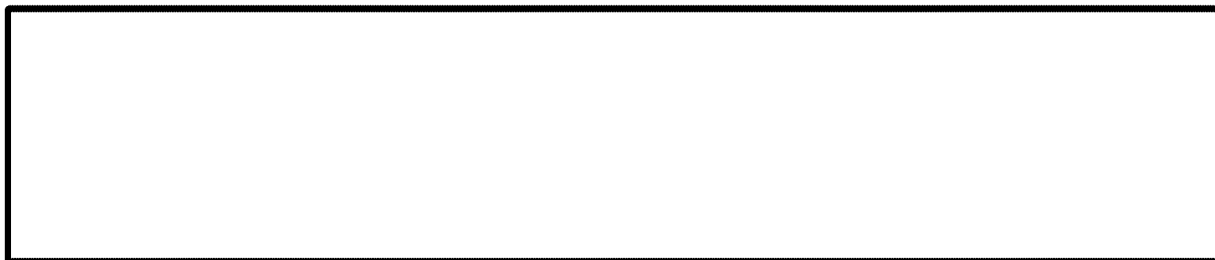


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VI. PROJECT COMPANY



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## VII. IMMIGRATION MATTERS

### Summary of EB-5 Immigrant Investor Program

Immigration Act (under Title 8 U.S.C. §1153 (b)(5)(A)(i)-(iii), (C)) provides for a fifth employment based preference immigrant visa category for immigrants seeking to enter the United States to engage or invest in a commercial enterprise that will benefit the United States economy and create at least ten full-time jobs per immigrant investor (the "Program" or "EB-5 Program"). Pursuant to the Immigration Act, a qualified immigrant investor must invest at least \$1,000,000 in a new commercial enterprise; however, if the investment is made in a "targeted employment area" (defined as a rural location or a location of high unemployment that is 150% of the national average) then the threshold investment amount is \$500,000. Pursuant to Section 610 of the Departments of Commerce, Justice and State, the Judiciary and Related Agencies Appropriations Act of 1993, as amended, on February 4, 2009, a regional center may be approved to participate in the Immigrant Investor Program. Investments made through Regional Centers can take advantage of a more expansive concept of job creation including both "indirect" and "direct" jobs. To satisfy the USCIS job creation requirements, the Fund must create (direct and/or indirectly) ten full-time jobs for each investor admitted as a Non-Managing Member in connection with this Offering. The Fund believes that its Loan to the Project Company should create (directly and/or indirectly) a sufficient number of jobs to satisfy the requirements for purposes of the EB-5 Program. A Non-Managing Member's investment in the Interests is not, however, conditioned upon the Project Company creating a sufficient number of jobs to satisfy the requirements for purposes of the EB-5 Program, and a failure of the Project Company to satisfy the EB-5 Program requirements will not entitle an investor to receive a refund of its investment in the Interests.

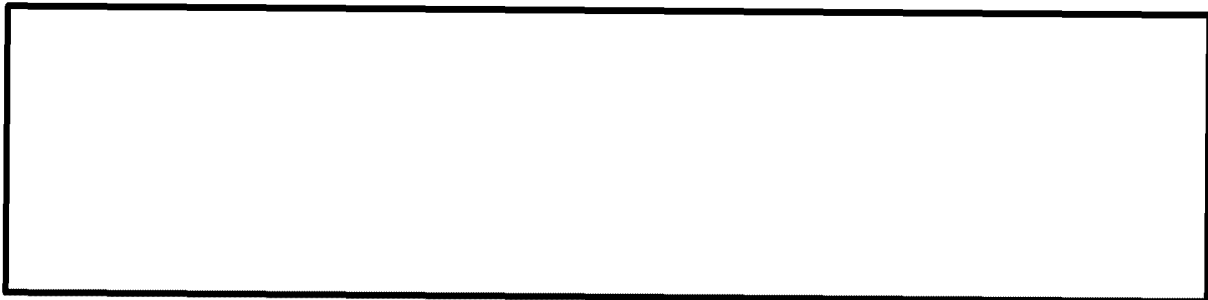
Under the Immigration Act, lawful permanent resident status may be granted to the investor, his or her spouse and children less than 21 years of age. Under the Program, the investor is required to be an "active participant" in the management of the commercial enterprise, but such participation in connection with the activities of a limited liability company is subject to limitations set out in the relevant legislation. Notwithstanding such limitations, limited liability companies have been recognized as appropriate investment vehicles under the Program. The investor must also demonstrate that their investment funds were lawfully obtained and trace those funds back to their origin.

Conditional lawful permanent resident status is granted under the Immigration Act a period of two years, after which the investor must file an I-829 Petition within 90 days prior to the second anniversary of the grant of their conditional permanent residence status. As part of the I-829 application, the investor must demonstrate that their investment in the new commercial enterprise has complied with the requirements of the EB-5 program and created the requisite number of jobs. Under current legislation, the regional center program has been extended through September 2015.

Under no circumstances shall it be construed that the Fund, the Manager or any of their affiliates or professional advisors has any obligation to file any immigration petition or application on behalf of an investor. It is contemplated that each investor will retain his or her own independent separate counsel in connection with this Offering and, if applicable, the submission of the investor's application for classification as an alien entrepreneur under the EB-5 Program. In no event will any portion of an investor's Capital Commitment or Administration Fee be used for the legal fees of such separate counsel.

### Job Allocation with Respect to an Investment in the Fund

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## Summary of Immigration Procedures

### *EB-5 Immigrant Investor Overview*

USCIS is a part of the United States Department of Homeland Security. USCIS is the government agency that oversees lawful immigration to the United States. The fifth employment based visa preference category, created by Congress in 1990, is available to immigrants seeking to enter the United States in order to invest in a new commercial enterprise that will benefit the US economy and create at least 10 full-time U.S. jobs.

Specifically, under this program, foreign nationals who invest in certain United States businesses can obtain permanent resident status in the United States for themselves, their spouses and their unmarried children under the age of 21. Each such investment needs to create or save at least ten (10) full-time jobs for U.S. workers. An investment in the Company is intended to conform to this requirement.

The EB-5 Program provides certain flexibility for prospective immigrant investors. Prospective immigrant investors do not need to be physically present in the U.S. while applying for residence. There is no requirement for special business expertise or language skills. While the prospective immigrant investor must be involved in the day-to-day management of the new business or directly manage it through formulating business policy as opposed to maintaining a purely passive role in regard to the investment, the USCIS has recognized that if the petitioner is a member and the limited liability company agreement provides the petitioner with certain rights, powers and duties normally granted to limited partners under the Uniform Limited Partnership Act, the petitioner will be considered sufficiently engaged in the management of the new commercial enterprise. The prospective immigrant investor may be a minority owner of the commercial enterprise. The spouse and unmarried children under the age of 21 of such investor may be admitted to the U.S., along with the investor, as conditional lawful permanent residents.

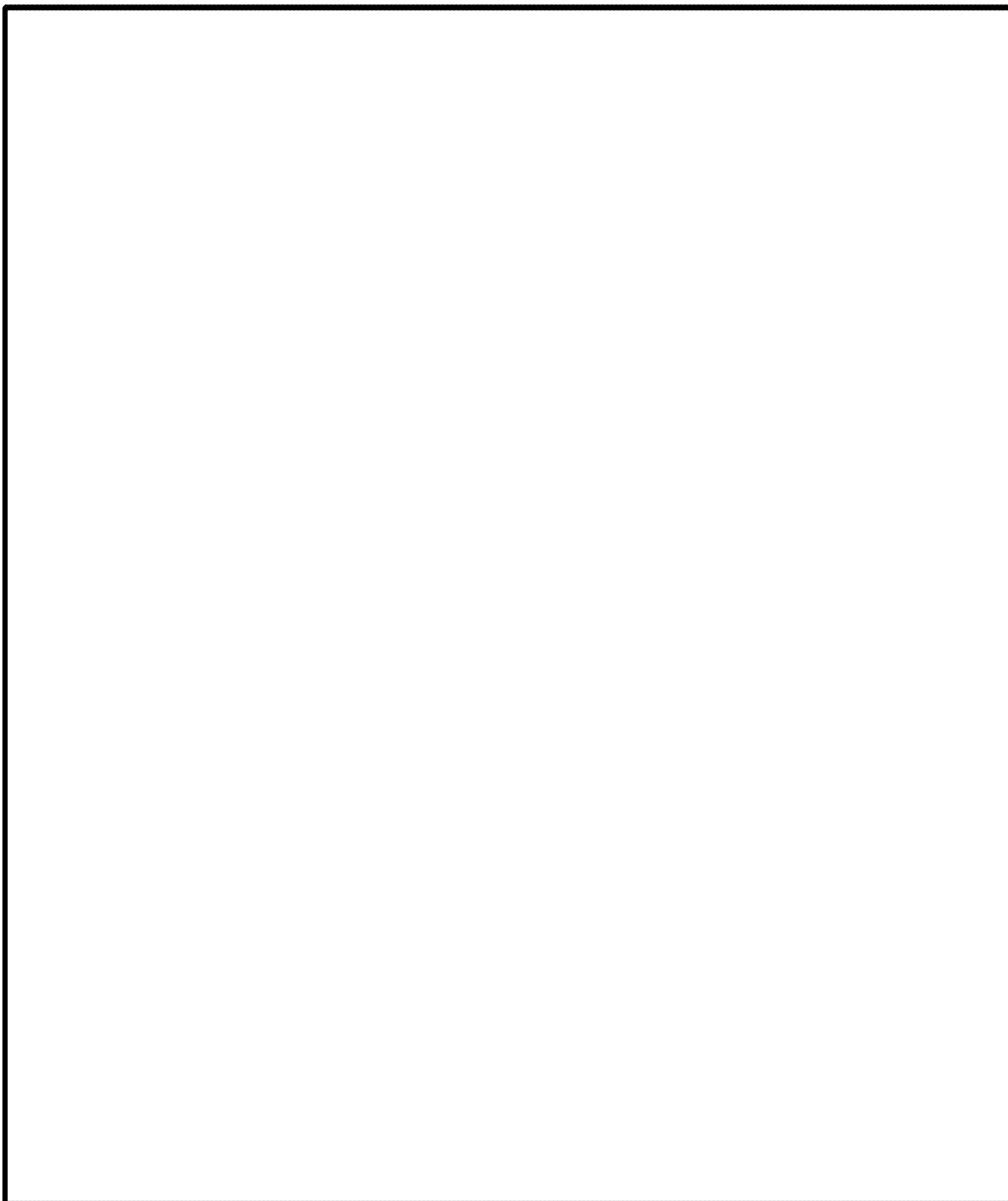
### *Admission to the United States*

Immigrant investors applying for lawful permanent residency must demonstrate that they are admissible to the U.S. Section 212 of the Immigration and Nationality Act sets forth various grounds of inadmissibility, which may prevent an otherwise eligible prospective immigrant investor from receiving a green card or entering the U.S. Prospective immigrant investors who are ineligible to receive a green card or be admitted to the U.S. include but are not limited to an individual who: (1) is determined to have a communicable disease of public health significance, which shall include infection with the etiologic agent for acquired immune deficiency syndrome; (2) is determined to have a physical or mental disorder and behavior associated with the disorder that may pose, or has posed, a threat to the property, safety, or welfare of the individual or others; (3) is determined to have had a physical or mental disorder and a history of behavior associated with the disorder, which behavior has posed a threat to the property, safety, or welfare of the individual or others and which behavior is likely to recur or to lead to other harmful behavior; (4) is determined to be a drug abuser or addict; (5) has been convicted of, or who admits having committed, or who admits committing acts which constitute the essential elements of a crime involving moral turpitude (other than a purely political offense), or a violation of (or a conspiracy or attempt to violate) any law or regulation of a State, the U.S., or a foreign country relating to a controlled substance; (6) has been convicted of 2 or more offenses (other than purely political offenses), regardless of whether the conviction was in a single trial or whether the offenses arose from a single scheme of misconduct and regardless of whether the offenses involved moral turpitude, for which the aggregate sentences to confinement were 5 years or more; (7) is or has been an illicit trafficker in any controlled substance or in any listed chemical (as defined in section 102 of the Controlled Substances Act (21 U.S.C. §802)), or is or has been a knowing aider, abettor, assister, conspirator, or colluder with others in the illicit trafficking in any such controlled or listed substance or chemical, or endeavored to do so; (8) is the spouse, son, or daughter of an alien inadmissible under clause (7) and has, within the previous 5 years, obtained any financial or other benefit from the illicit activity of that alien, and knew or reasonably should have known that the financial or other benefit was the product of such illicit activity; (9) is coming to the U.S. solely, principally, or incidentally to engage in prostitution, or has engaged in prostitution within 10 years of the date of application for a visa, admission, or adjustment of status; (10) directly or indirectly procures or attempts to procure, or (within 10 years of the date of application for a visa, admission, or adjustment of status) procured or attempted to procure or to import, prostitutes or persons for the purpose of prostitution, or receives or (within such 10 year period) received, in whole or in part, the proceeds of prostitution; (11) is coming to the U.S. to engage in any other unlawful commercialized vice, whether or not related to prostitution; (12) has committed in the U.S. a serious criminal offense, regardless of whether such offense was

prosecuted as a result of diplomatic immunity; (13) is excludable from the U.S. on grounds relating to national security, related grounds or terrorist activities; (14) is excludable from the U.S. on grounds relating to foreign policy; (15) is or has been a member of or affiliated with the Communist or any other totalitarian party or who has participated in Nazi prosecutions or genocide; (16) is likely to become a public charge at any time after entry; (17) by fraud or willfully misrepresenting a material fact, seeks to procure (or has sought to procure or has procured) a visa, other documentation, or admission into the U.S.; (18) illegally entered into the U.S., or (19) has at any time knowingly encouraged, induced, assisted, abetted, or aided any other alien to enter or to try to enter the U.S. in violation of law.

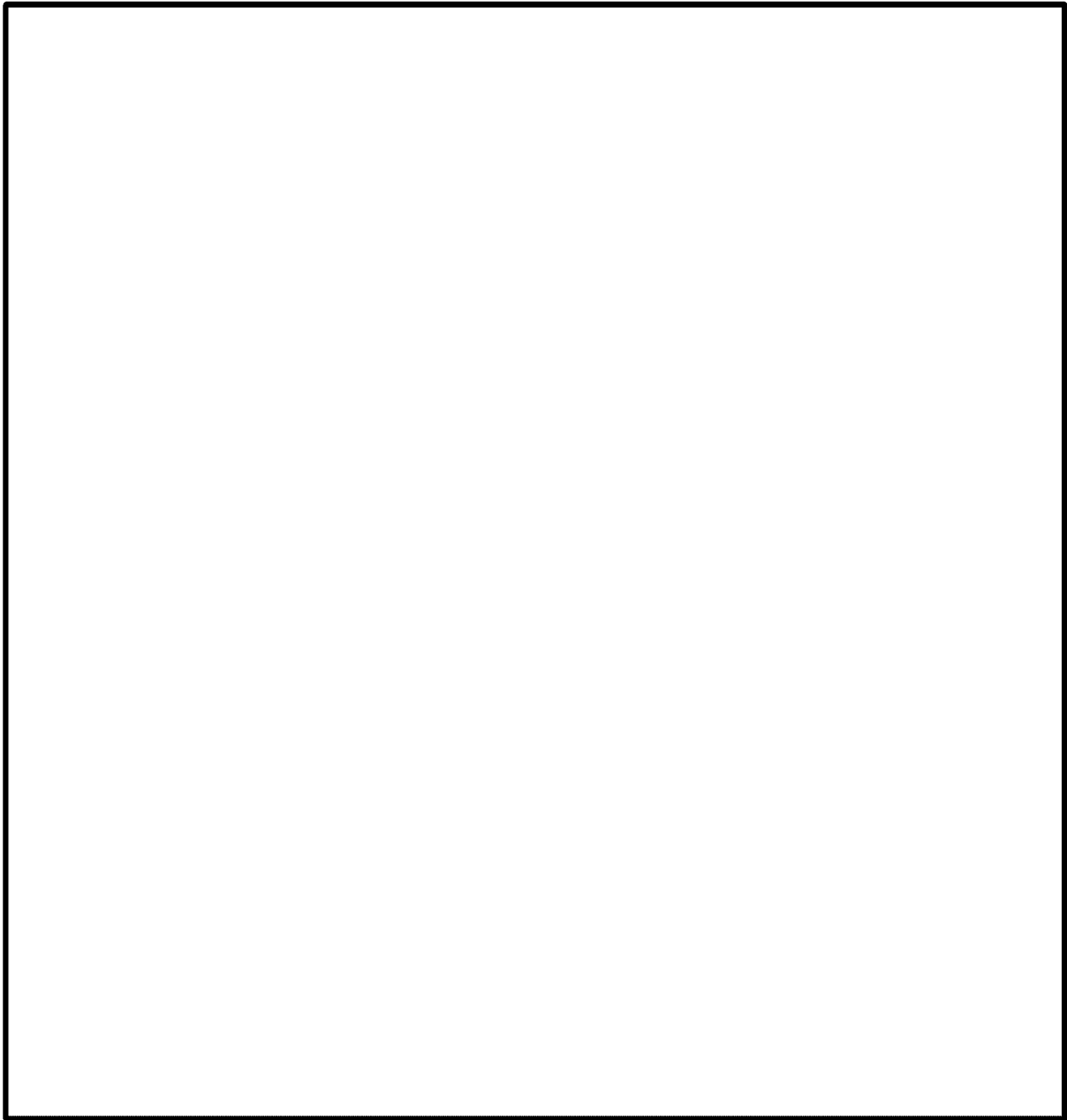
*Application Process*

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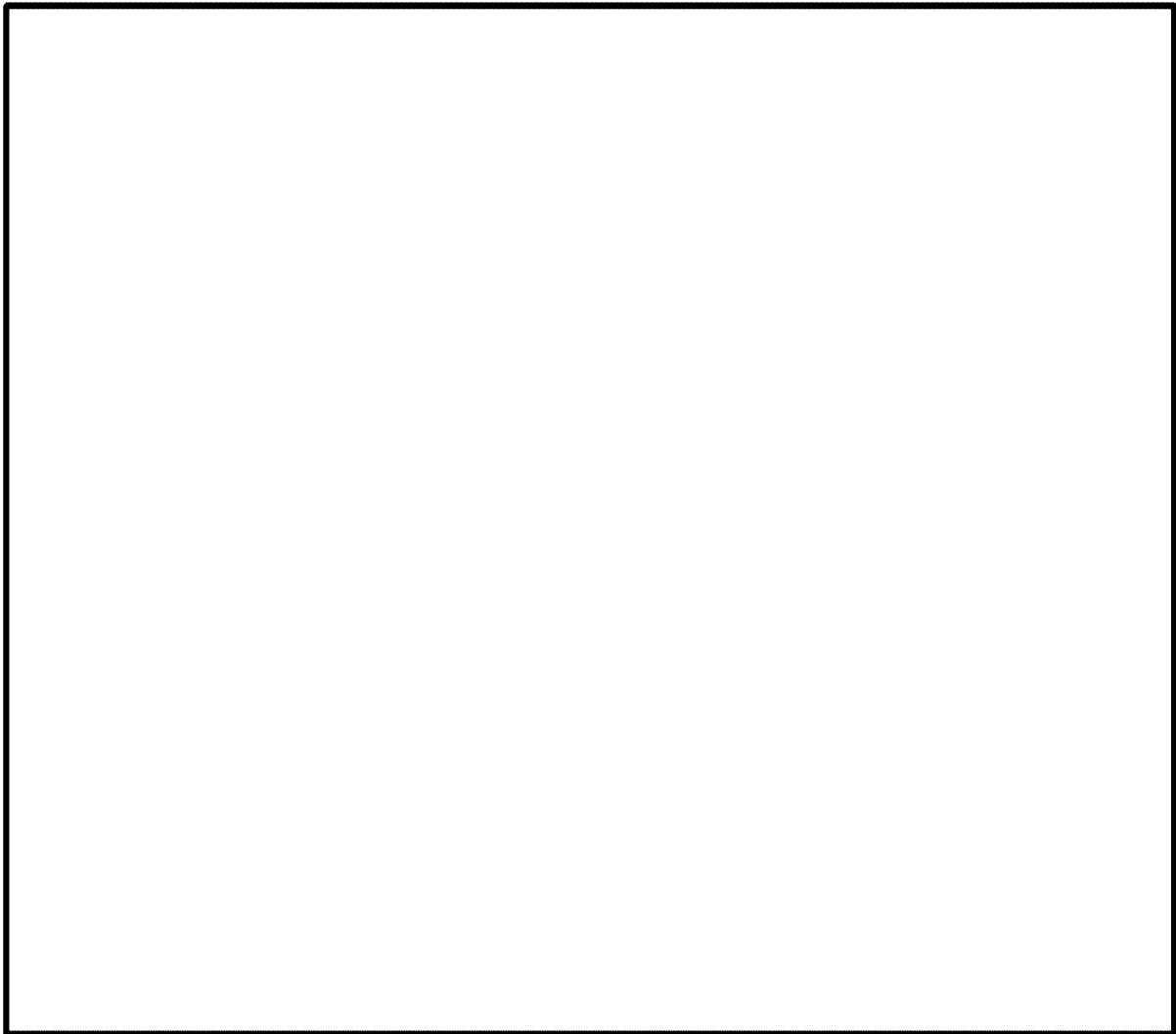
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**VIII. MANAGEMENT**



**KEY PERSONNEL OF THE PROJECT COMPANY AND THE OPERATOR**



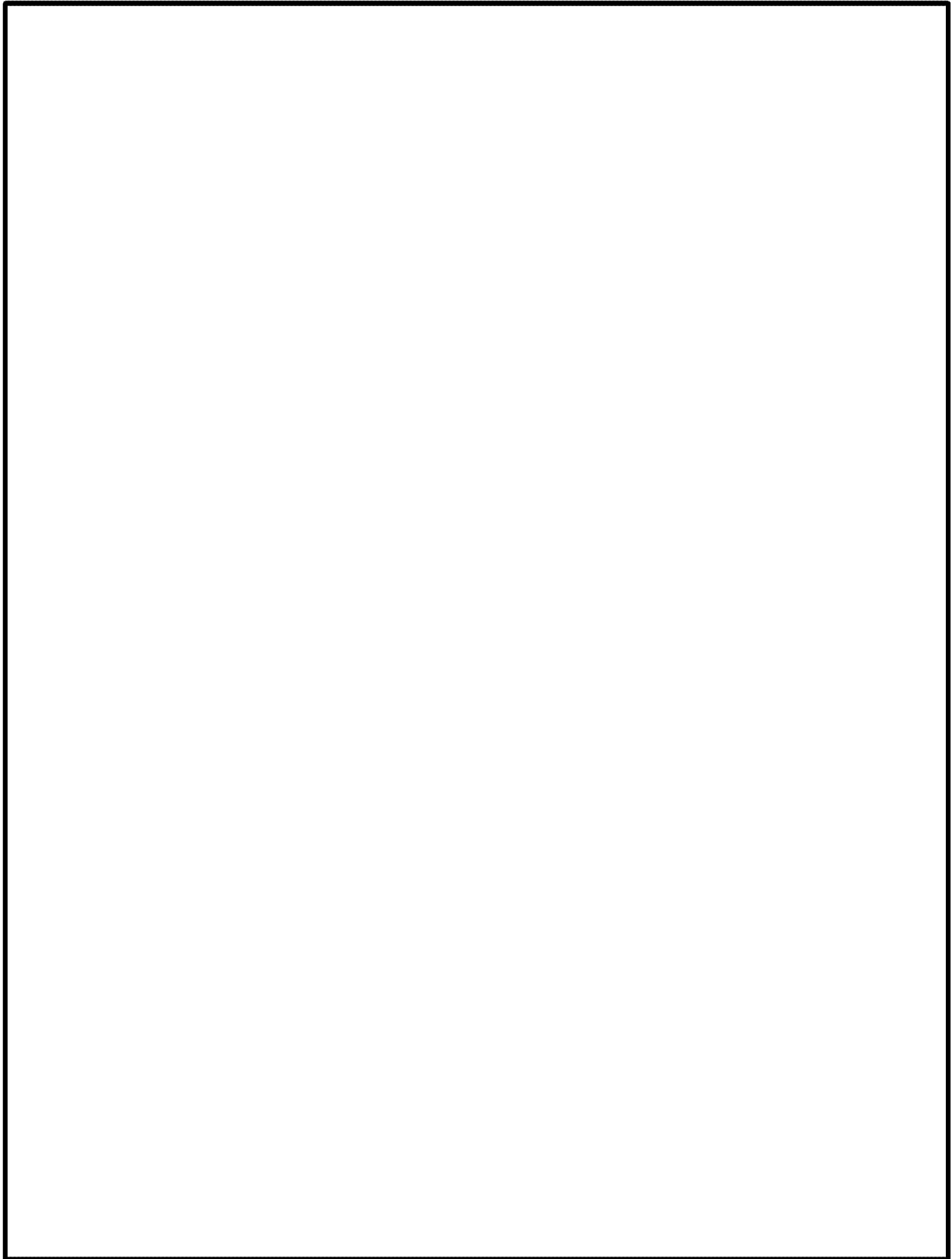
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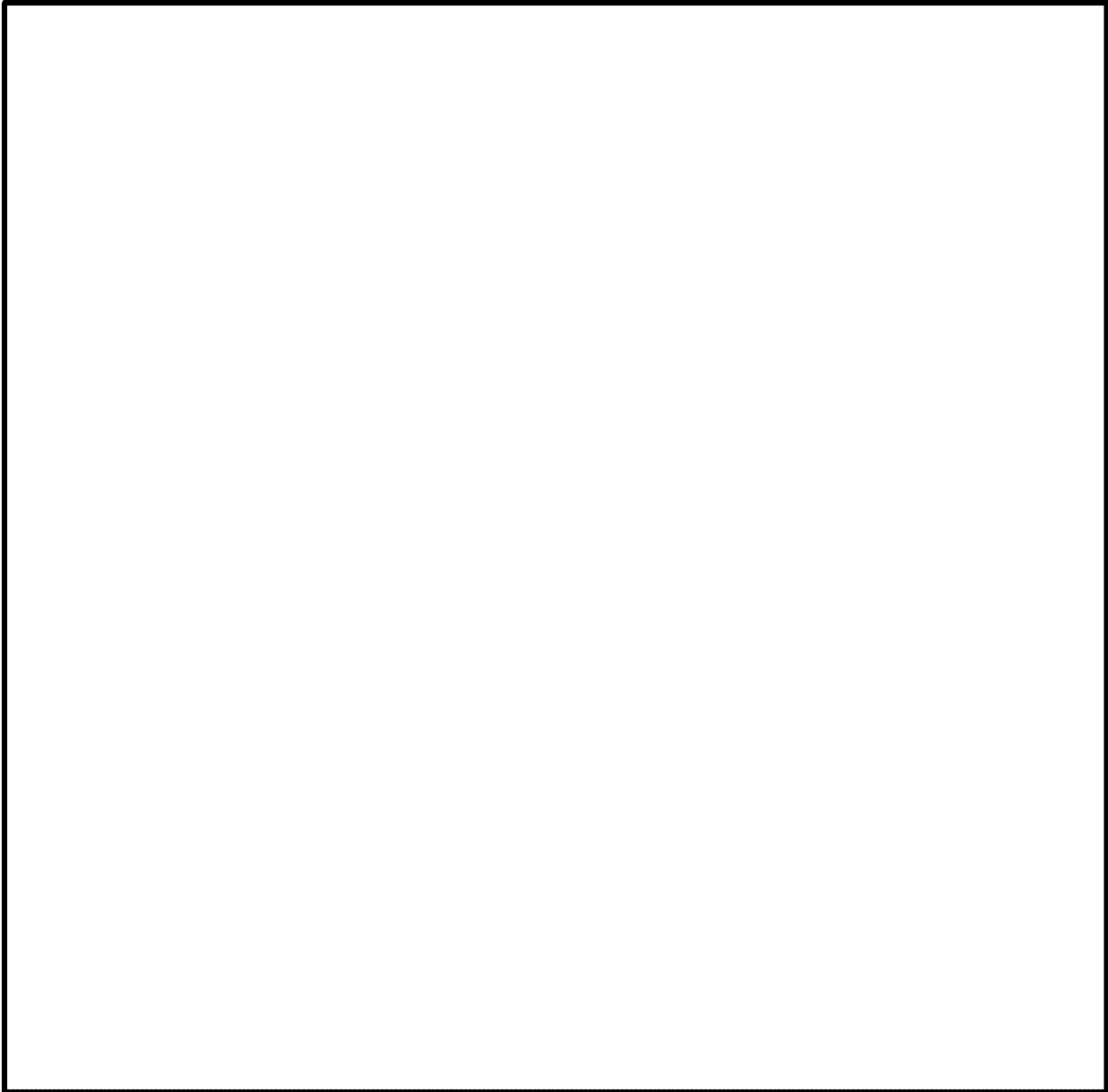
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**IX. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS**



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X. CERTAIN FEDERAL INCOME TAX CONSIDERATIONS



### Tax Consequences to U.S. Investors

U.S. Investor. A "U.S. Investor" includes a beneficial owner of the Interests that is, for U.S. federal income tax purposes, an individual citizen or resident of the United States. An individual is considered a resident of the United States for federal income tax purposes once he or she enters the United States pursuant to an immigrant visa issued under the EB-5 program, or obtains an adjustment of status from the United States Citizenship and Immigration Services, following approval of the investor's I-526 application, even though permanent resident status is conditional for two years after the visa or status adjustment is issued.

As used in this Memorandum, the term "non-U.S. Investor" means a beneficial owner of the Interests that is not a U.S. Investor. Except persons who are awaiting the final issuance of their immigrant visas and entry into the United States, or persons who do not remove the conditional status after two years pursuant to the regulations of the United States Citizenship and Immigration Services, it is not likely that investors will be considered non-U.S. investors for any extended period.

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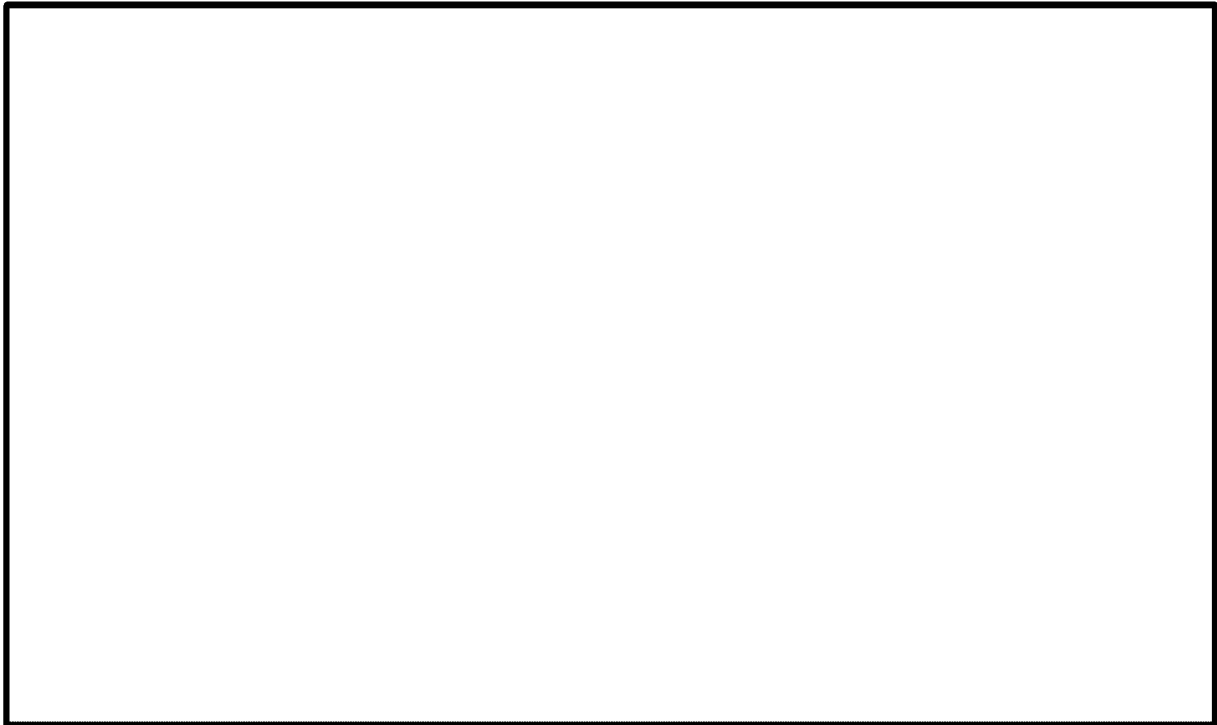


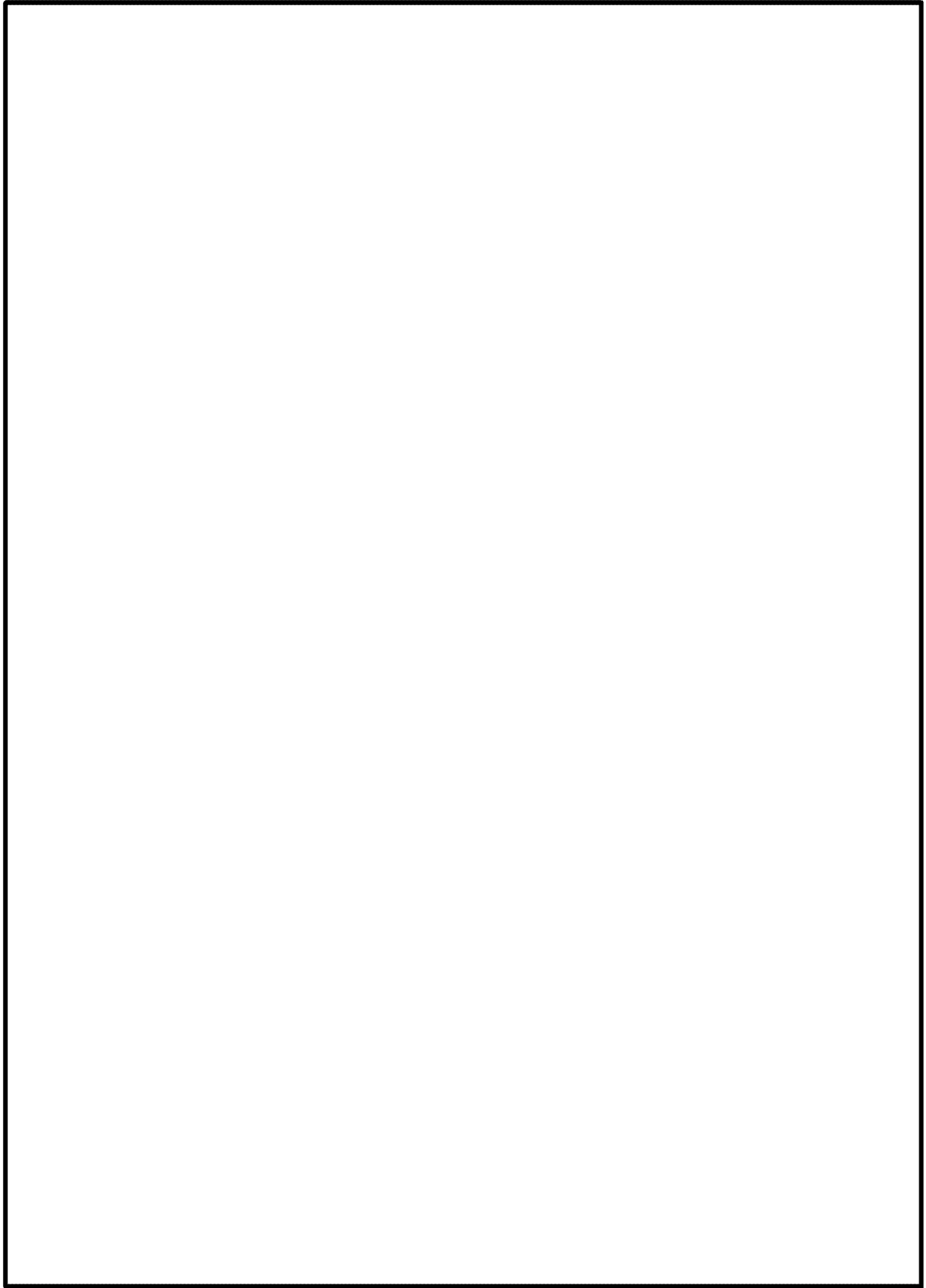
**Tax Consequences to Non-U.S. Investors**

*Non-U.S. Investor.* A “non-U.S. Investor” for purposes of this discussion is a beneficial owner of Interests that is not a “U.S. Investor.” An individual who has not been admitted to the United States as a permanent resident pursuant to an EB-5 visa or petition for adjustment of status may nevertheless, subject to exceptions, be deemed to be a resident alien, as opposed to a non-resident alien, by, among other ways, being present in the United States:

- on at least 31 days in the calendar year, and
- for an aggregate of at least 183 days during a three-year period ending in the current calendar year, counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year.

Resident aliens under either the “green card test” or the “substantial presence rule” just described are subject to United States federal income tax as if they were United States citizens.

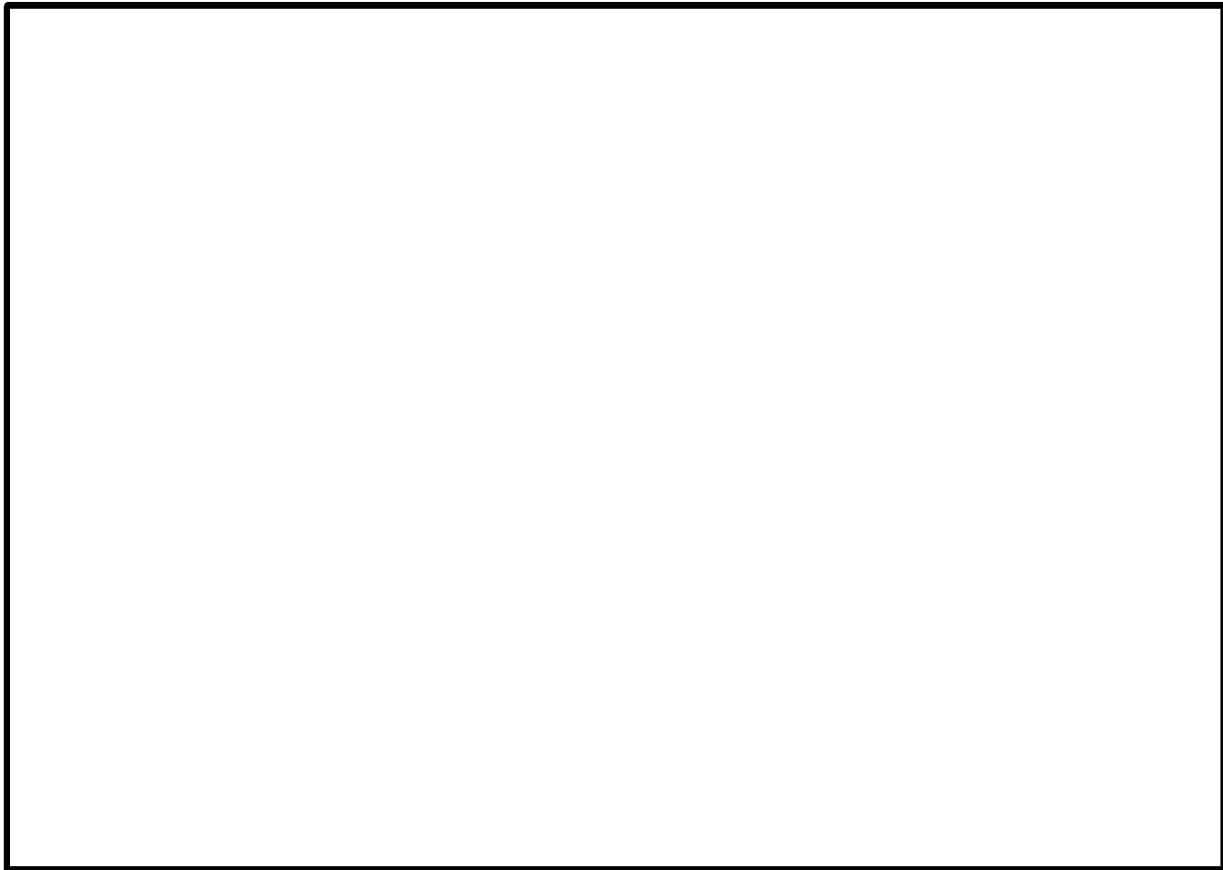






**Medicare Tax**

Prospective investors should note that Section 1411 of the Code, added by the Health Care and Education Reconciliation Act of 2010 (the "2010 Act"), expands "FICA" taxes to include a new 3.8% tax on certain investment income, effective for taxable years beginning after December 31, 2012. In general, in the case of a U.S. Investor, this new tax will be 3.8% of the lesser of (i) the taxpayer's "net investment income" or (ii) the excess of the taxpayer's adjusted gross income over the applicable threshold amount (\$250,000 for taxpayers filing a joint return, \$125,000 for married individuals filing separate returns and \$200,000 for other taxpayers). Prospective investors should note that for tax years beginning in 2013 and thereafter the distributive share of the Fund's taxable income or gain will be included as investment income in the determination of "net investment income" under Section 1411(c) of the Code. From that point in time, U.S. Investors will be subject to the new 3.8% tax if such investor's adjusted gross income is in excess of the applicable threshold amount. Further, in the case of a disposition of an interest in the Fund after 2012, any taxable gain will be taken into account for purposes of determining "net investment income" under Section 1411(c), as if the Fund had sold all its properties immediately for fair market value immediately before such disposition.



**Possible Changes in Federal Tax Laws**

The Code is subject to change by Congress, and interpretations of the Code may be modified or affected by judicial decisions, by the Treasury Department through changes in Regulations and by the Service through its audit policy, announcements, and published and private rulings. Although significant changes historically have been given prospective application, no assurance can be given that any changes made in the tax law affecting an investment in the Fund would be limited to prospective effect. Accordingly, the ultimate effect on an Investor's tax situation may be governed by laws, regulations or interpretations of laws or regulations which have not yet been proposed, passed or made, as the case may be.

**FOR ALL THE FOREGOING REASONS, THE FUND HIGHLY RECOMMENDS THAT ALL INVESTORS SEEK INDEPENDENT LEGAL AND TAX ADVICE PRIOR TO PURCHASING THE INTERESTS DESCRIBED IN THIS MEMORANDUM.**

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## XI. CERTAIN REGULATORY CONSIDERATIONS

### U.S. Securities Act of 1933

The offer and sale of the Interests have not and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any other securities law, including state securities or blue sky laws. Within the United States, this Offering is made as a private placement pursuant to Section 4(a)(2) (formerly Section 4(2)) of the Securities Act, and only to parties that are "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act. Outside the United States, this Offering is made pursuant to Regulation S under the Securities Act, only to parties that are not "U.S. Persons" as defined in such regulation, and pursuant to exemptions from applicable securities laws of other countries ("Foreign Securities Laws").

The Fund will require each investor to represent in writing, among other things, that: (i) by reason of the investor's business or financial experience, or that of the investor's professional advisor, the investor is capable of evaluating the merits and risks of an investment in the Fund and of protecting its own interests in connection with such investment; (ii) the investor is acquiring its Fund interest for its own account and not with a view toward the distribution thereof; and (iii) the investor is aware that the Fund interests have not been registered under the Securities Act, any State securities laws or any Foreign Securities Laws, that transfer thereof is restricted by such laws, the Fund Agreement and the absence of a market for the Fund interests and that accordingly the investor will not transfer its interest in the Fund other than: (A) pursuant to registration under the Securities Act, pursuant to an exemption therefrom, or in a transaction outside the United States pursuant to the resale provisions of Regulation S; (B) pursuant to an exemption from the registration requirements of Foreign Securities Laws, if any, applicable to the transfer; and (C) otherwise in compliance with the terms of the Fund Agreement. With respect to interests offered and sold within the United States, the Fund will additionally require each investor to represent in writing that the investor is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act.

With respect to interests offered and sold outside the United States, the Fund will additionally require each investor to represent in writing, among other things, that: (i) the investor is not a "U.S. person" as defined in Regulation S under the Securities Act and is not acquiring an interest in the Fund for the account or benefit of any "U.S. person"; (ii) at the time the investor executes and delivers its subscription to purchase an interest in the Fund, the investor is outside of the United States; and (iii) the investor will not engage in hedging transactions with respect to interests in the Fund unless in compliance with the Securities Act.

It is not contemplated that registration of the Interests under the Securities Act or other securities laws will ever be affected. There is no public market for the Interests, and none is expected to develop.

### U.S. Investment Company Act of 1940

It is anticipated that the Fund will be exempt from the provisions of the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Fund intends to rely on the exemption contained in Section 3(c)(1) of the Investment Company Act.

### U.S. Investment Advisers Act of 1940

The Manager does not plan to register as an investment adviser under the Investment Advisers Act of 1940, as amended. As such, the Manager will not be subject to the oversight and reporting requirements imposed by the SEC on registered investment advisers. The Manager reserves the right to register as an investment adviser under the Advisers Act in the future.

### Non-United States Securities Law Matters

Offers and sales of the Interests will not be registered under the laws of any jurisdiction. Neither the securities commission of any non-United States jurisdiction nor any other agency has reviewed or passed upon the merits of this Offering.

### Anti-Money Laundering Requirements

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the Fund may request prospective purchasers of Interests and investors in the Fund to provide additional documentation verifying, among other things, such purchaser's or investor's identity and source of funds used to purchase its Interests or interest in the Fund. The Manager may decline to accept a subscription if this information is not provided or on the basis of such information that is provided. Requests for additional documentation may be made at any time. The Manager may be required to provide this information, or report the failure to comply with such requests, to governmental authorities in certain circumstances without notifying the investor or investors that the information has been provided. The Manager will take such steps as it determines may be necessary to comply with applicable law, regulations, orders, directives or special measures that may be required by government regulators. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws, and at this point it is unclear what steps the Manager may be required to take; however, these steps may include prohibiting such investor or investors from making further contributions or advances to the Fund, as applicable, depositing distributions to which such investor or investors would otherwise be entitled in an escrow account, and/or causing the withdrawal of such investor or investors from the Fund, as applicable.

### The PATRIOT and Related Acts

Interests in the Fund may not be offered, sold, transferred or delivered, directly or indirectly, to any "Unacceptable Investor." "Unacceptable Investor" means any person who is a:

- person or entity who is a "designated national," "specially designated national," "specially designated terrorist," "specially designated global terrorist," "foreign terrorist organization," or "blocked person" within the definitions set forth in the Foreign Assets Control Regulations of the United States Treasury Department;
- person acting on behalf of, or an entity owned or controlled by, any government against whom the United States maintains economic sanctions or embargoes under the Regulations of the United States Treasury Department — including, but not limited to — the "Government of Sudan," the "Government of Iran," the "Government of Libya" and the "Government of Iraq;"
- person or entity who is within the scope of Executive Order 13224 - Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism, effective September 24, 2001; or
- person or entity subject to additional restrictions imposed by the following statutes or Regulations and Executive Orders issued thereunder: the Trading with the Enemy Act, the Iraq Sanctions Act, the National Emergencies Act, the Antiterrorism and Effective Death Penalty Act of 1996, the International Emergency Economic Powers Act, the United Nations Participation Act, the International Security and Development Cooperation Act, the Nuclear Proliferation Prevention Act of 1994, the Foreign Narcotics Kingpin Designation Act, the Iran and Libya Sanctions Act of 1996, the Cuban Democracy Act, the Cuban Liberty and Democratic Solidarity Act and the Foreign Operations, Export Financing and Related Programs Appropriations Act, or any other law of similar import as to any non-U.S. country, as each such Act or law has been or may be amended, adjusted, modified or reviewed from time to time.

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## XII. ADDITIONAL INFORMATION

Prior to the consummation of the Offering, the Fund will provide to each prospective investor and such investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this Offering and to obtain any additional information which the Fund may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such prospective investor. Any such questions should be directed to as set forth below. No other persons have been authorized to give information or to make any representations concerning this Offering and, if given or made, such other information or representations must not be relied upon as having been authorized by the Fund.

Prospective investors may request additional information by contacting the following persons:

SMASHotels EB-5 Investors LLC  
Attn.: Scott D. Greenberg  
250 Parkway Drive  
Suite 120  
Lincolnshire, Illinois 60069  
Tele: (847) 229-9200  
Fax: (847) 229-9266

**THIS MEMORANDUM IS INTENDED TO PRESENT A GENERAL OUTLINE OF THE POLICIES AND STRUCTURE OF THE FUND, THE MANAGER, THE LOAN, THE PROJECT COMPANY AND THE PROJECT. THE FUND AGREEMENT, WHICH SPECIFIES THE RIGHTS AND OBLIGATIONS OF THE NON-MANAGING MEMBERS, SHOULD BE REVIEWED THOROUGHLY BY EACH PROSPECTIVE INVESTOR. THE SUMMARY OF PRINCIPAL TERMS OF CERTAIN PROVISIONS OF THE FUND AGREEMENT, THE SUBSCRIPTION AGREEMENT AND THE LOAN DOCUMENTS CONTAINED HEREIN IS NECESSARILY INCOMPLETE AND IS QUALIFIED BY REFERENCE TO SUCH AGREEMENTS AND DOCUMENTS. COPIES OF THE FUND AGREEMENT, THE SUBSCRIPTION AGREEMENT, THE LOAN DOCUMENTS AND THE OTHER AGREEMENTS REFERENCED IN THIS MEMORANDUM WILL BE MADE AVAILABLE UPON REQUEST.**

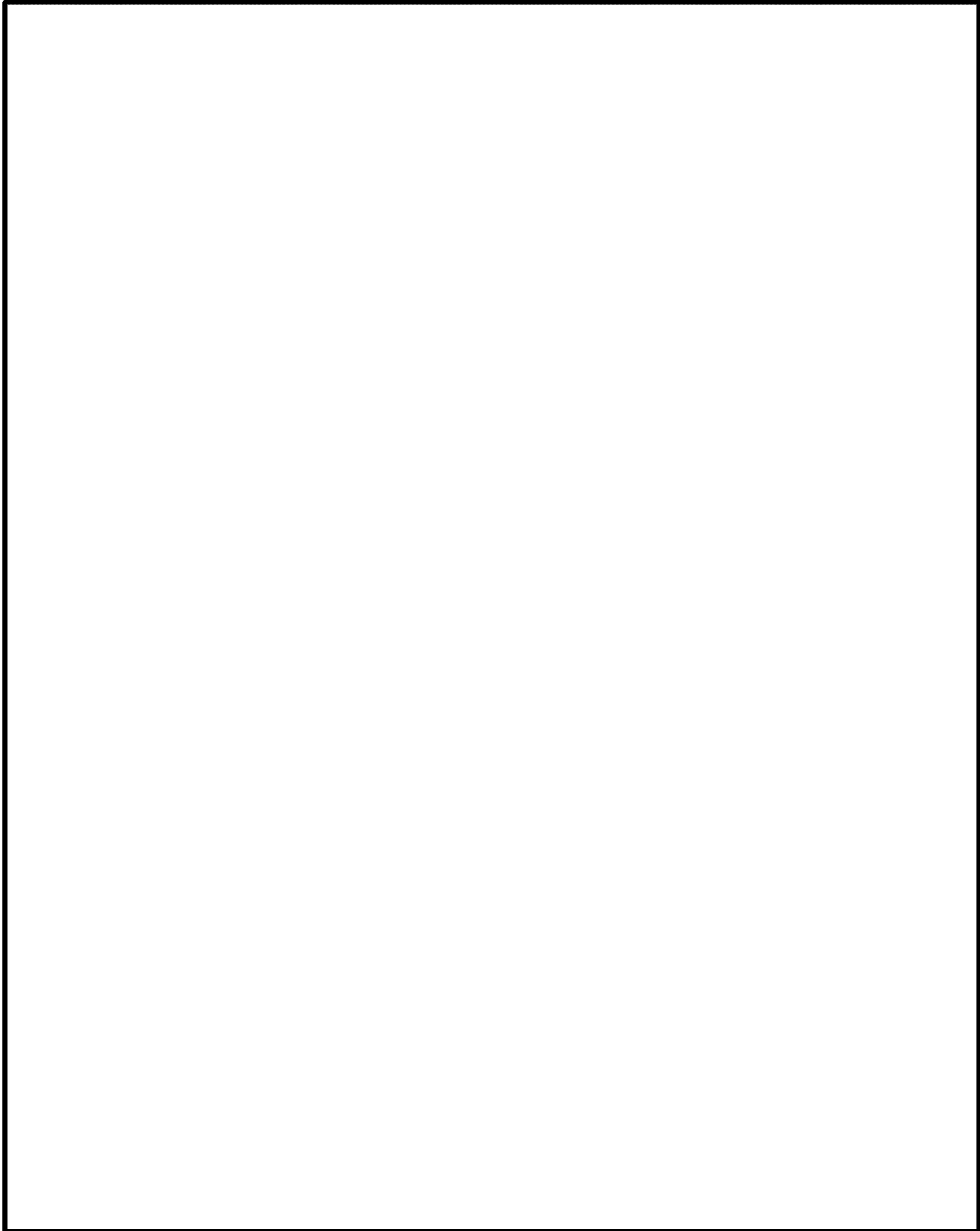
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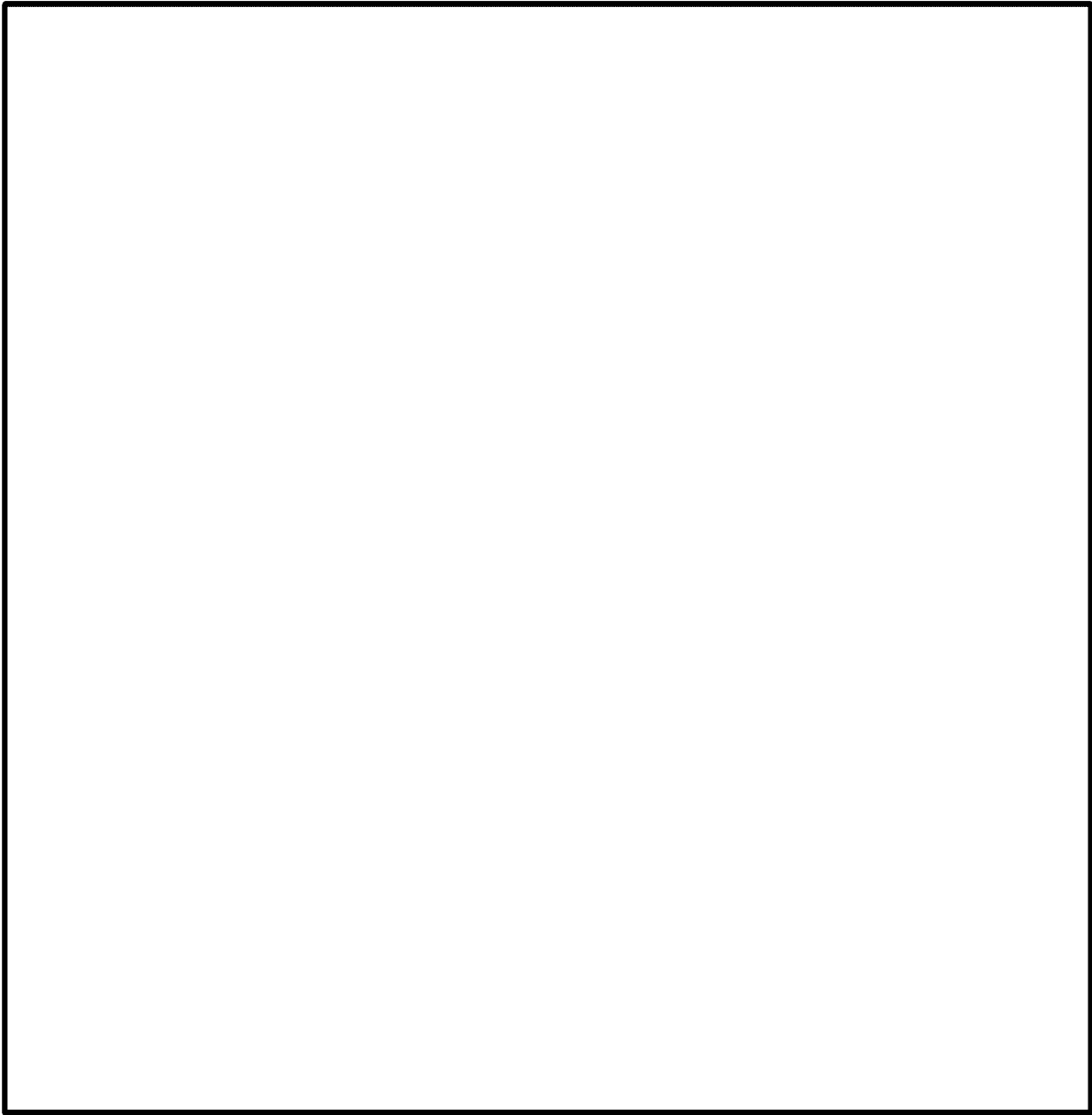
APPENDIX A

SECURITIES LAW LEGENDS

NOTICE TO INVESTORS DOMICILED OUTSIDE OF THE UNITED STATES



Appendix A  
1



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APPENDIX B  
ADDITIONAL PROJECT COMPANY INFORMATION

(SEE ATTACHED)

Appendix B  
1

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APPENDIX C  
STRUCTURE CHART



*CPM*  
*15*

TABLE 2

Appendix C  
1

**SMASHOTELS EB-5 INVESTORS LLC**

**Private Placement of  
Limited Liability Company Interests**

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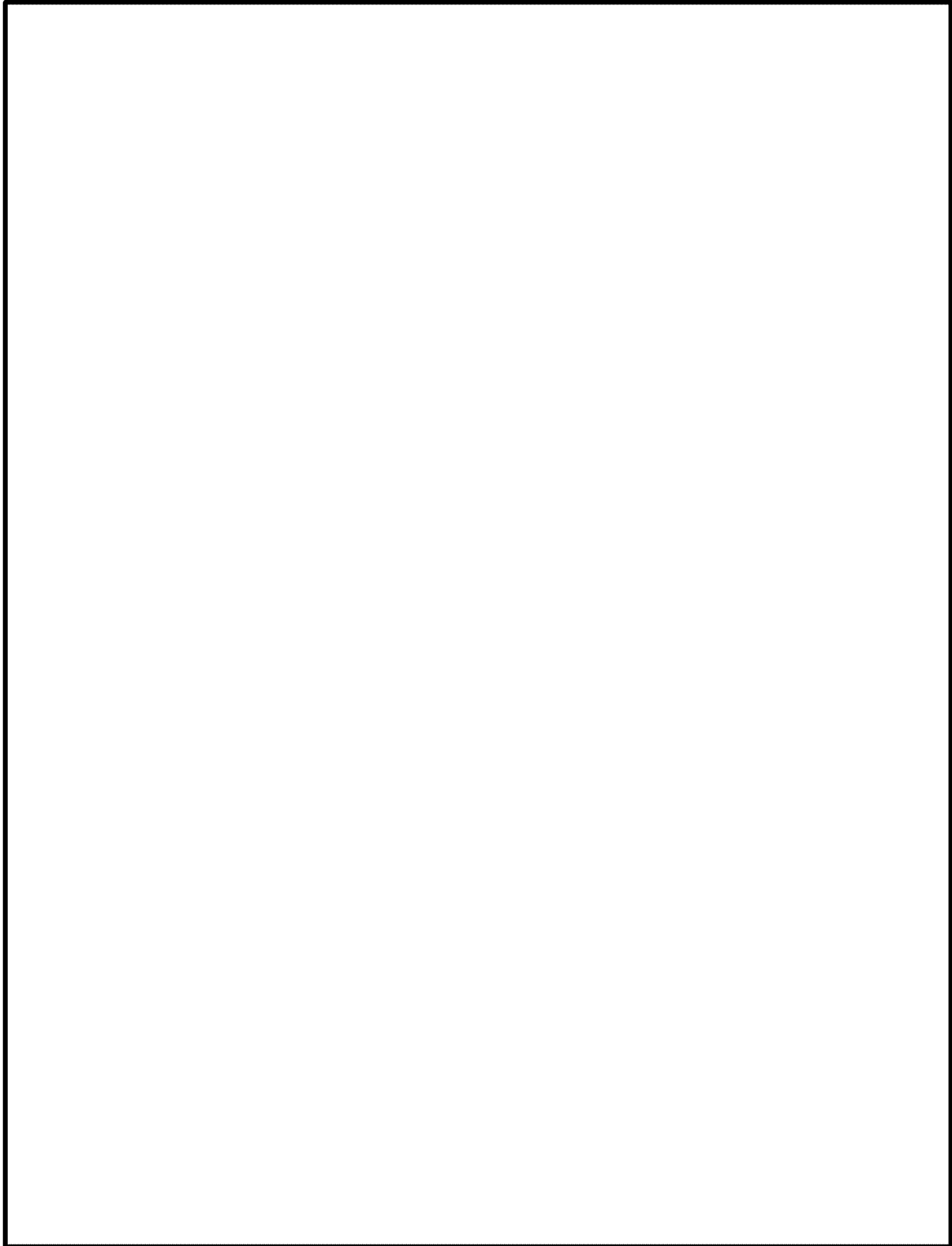
**SUBSCRIPTION BOOKLET**

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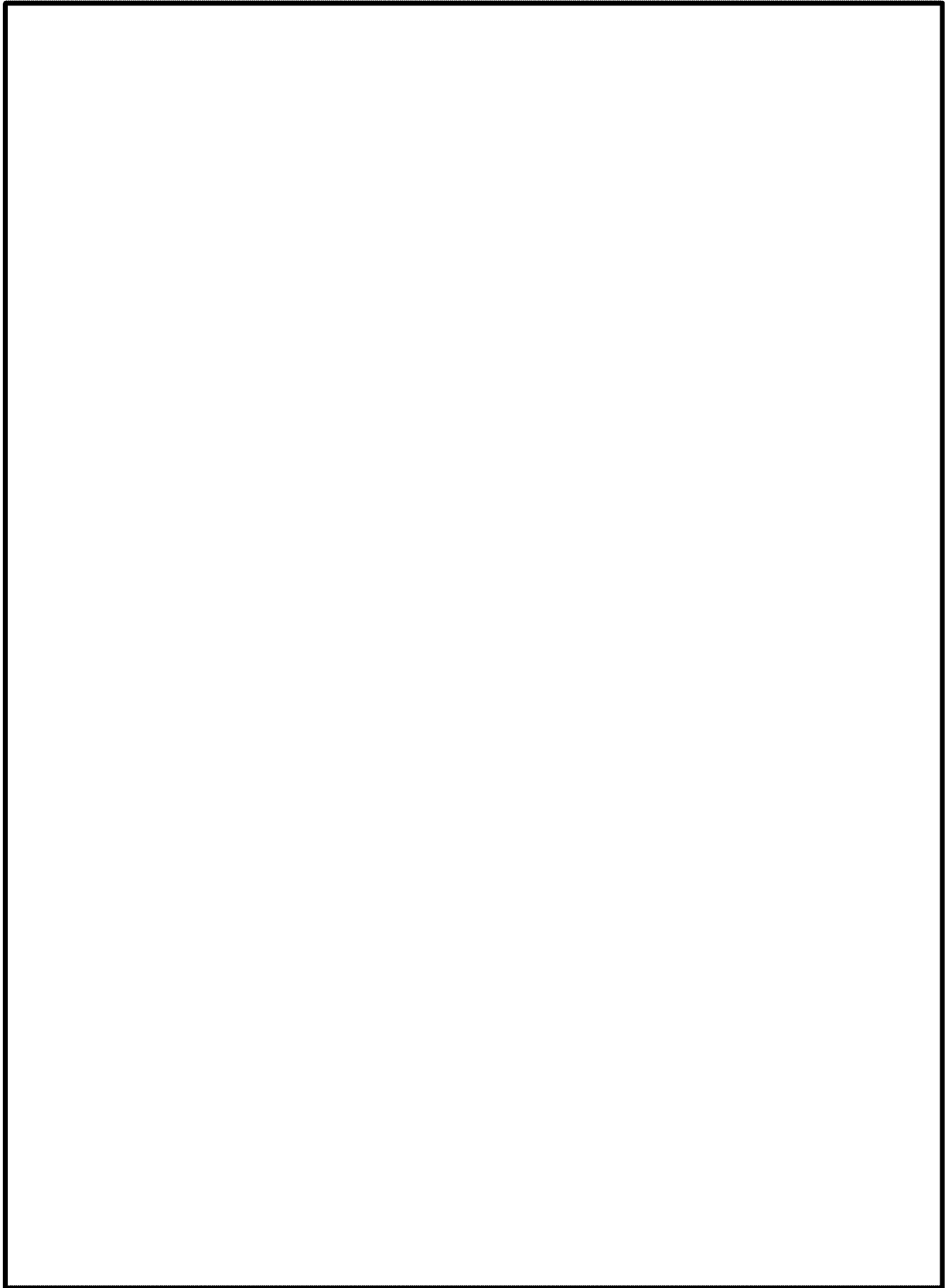
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**SMASHOTELS EB-5 INVESTORS LLC**

**INSTRUCTIONS FOR SUBSCRIBERS**



**General Instructions**







\* \* \* \* \*

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**Returning Subscription Materials for  
the Closing**



\* \* \* \* \*

(b)(4)

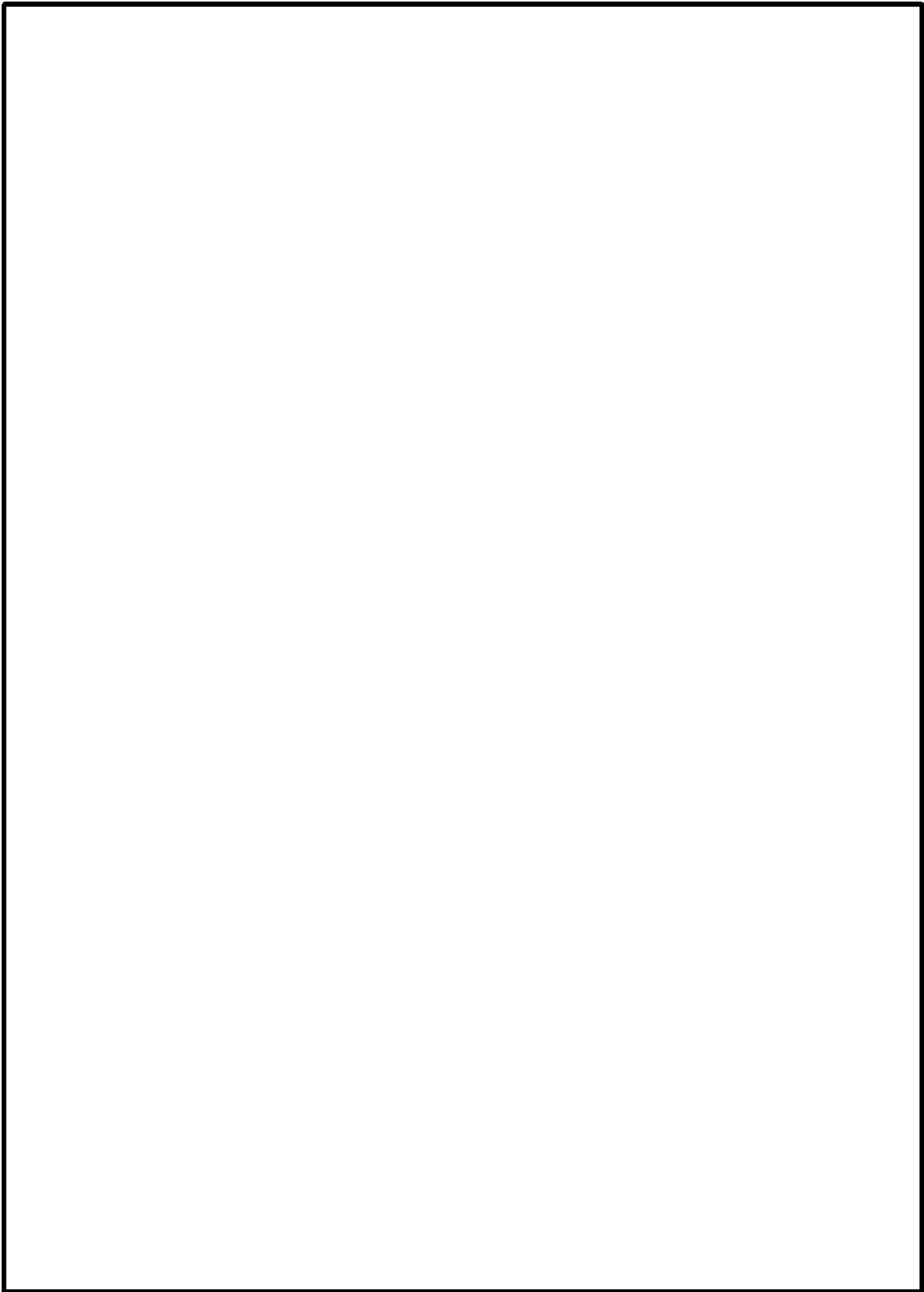
\_\_\_\_\_  
Name of Subscriber  
(Please Print or Type)

**SMASHOTELS EB-5 INVESTORS LLC**

**SUBSCRIPTION AGREEMENT**

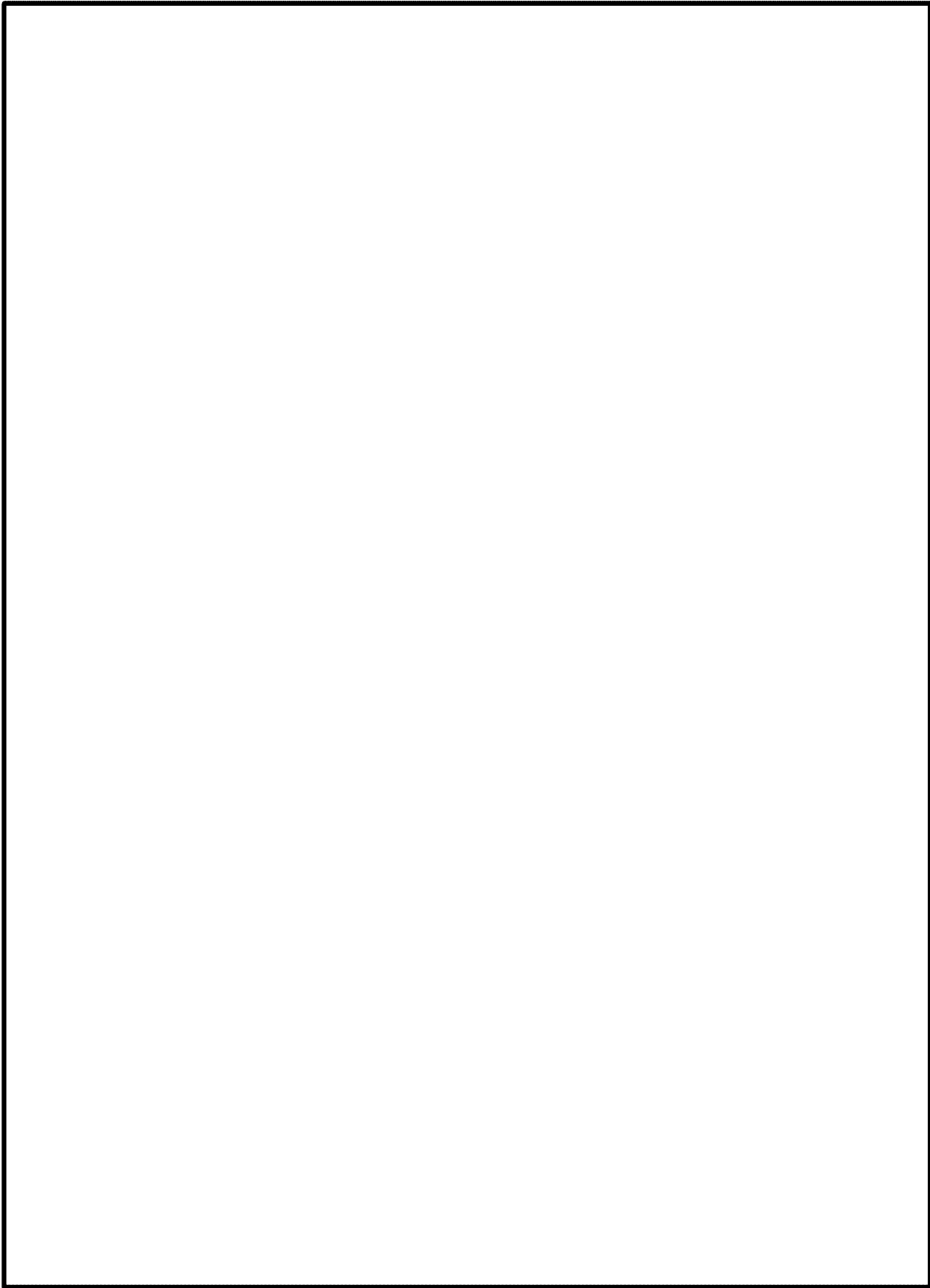
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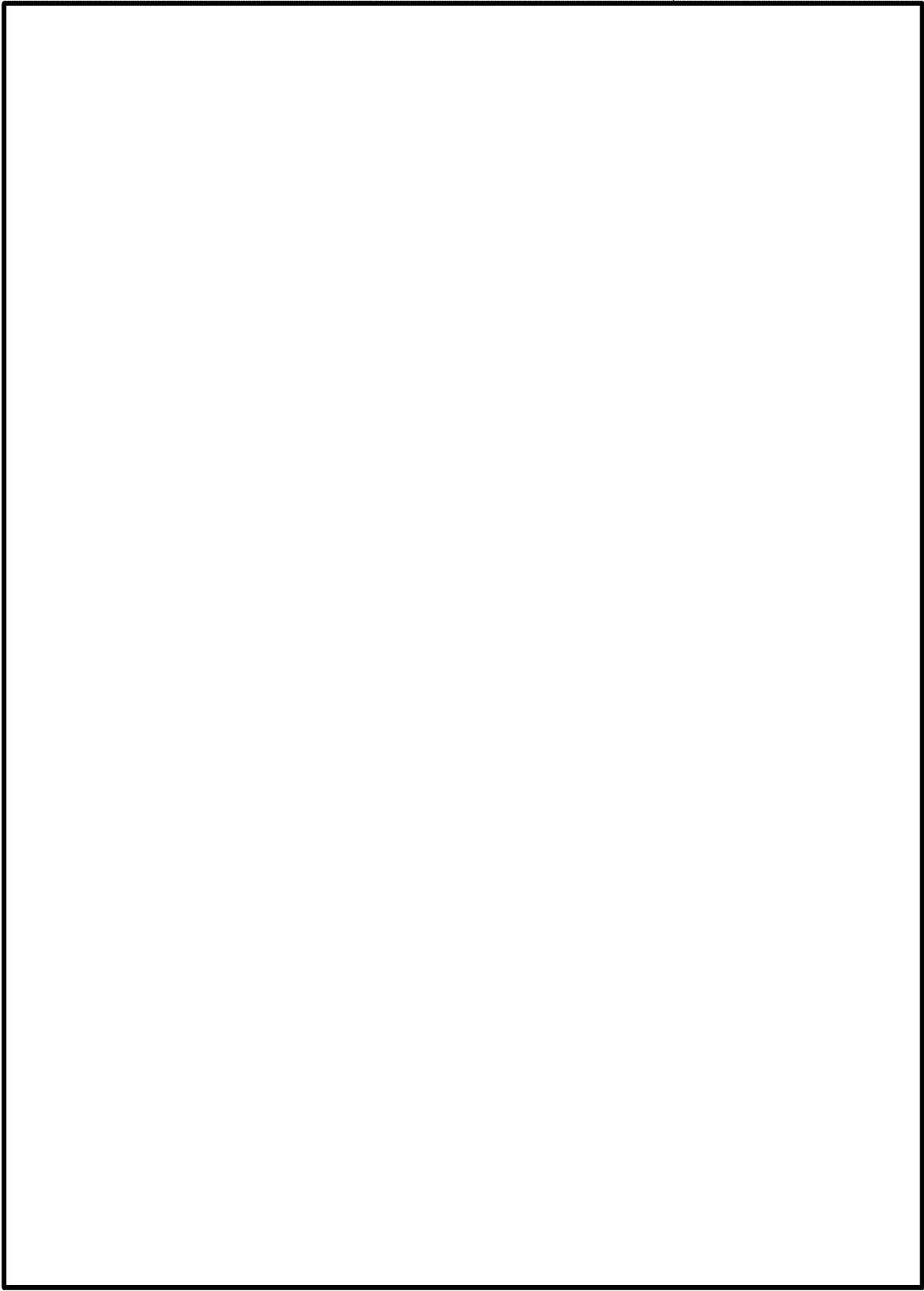


SUBSCRIPTION AGREEMENT - 2

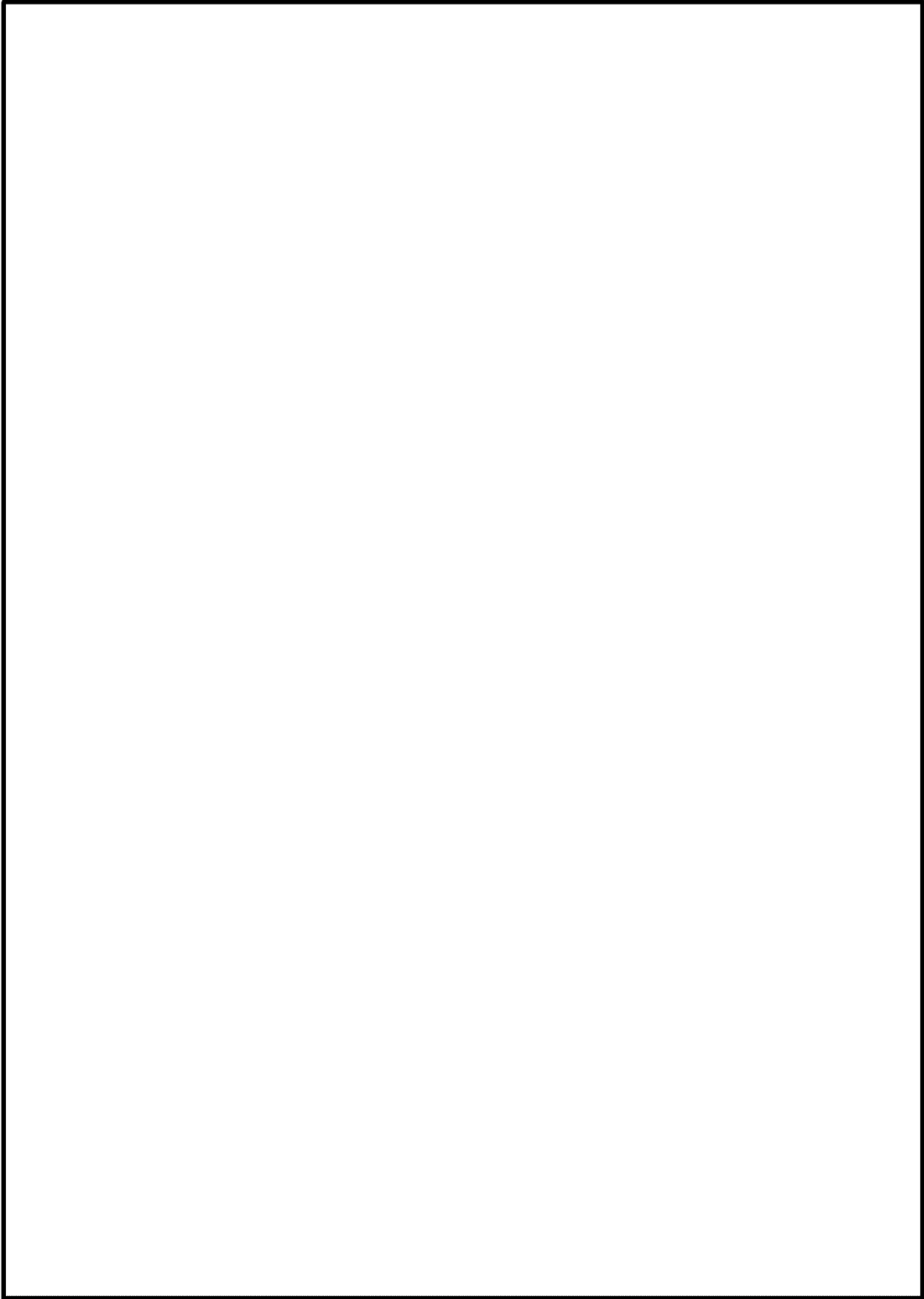
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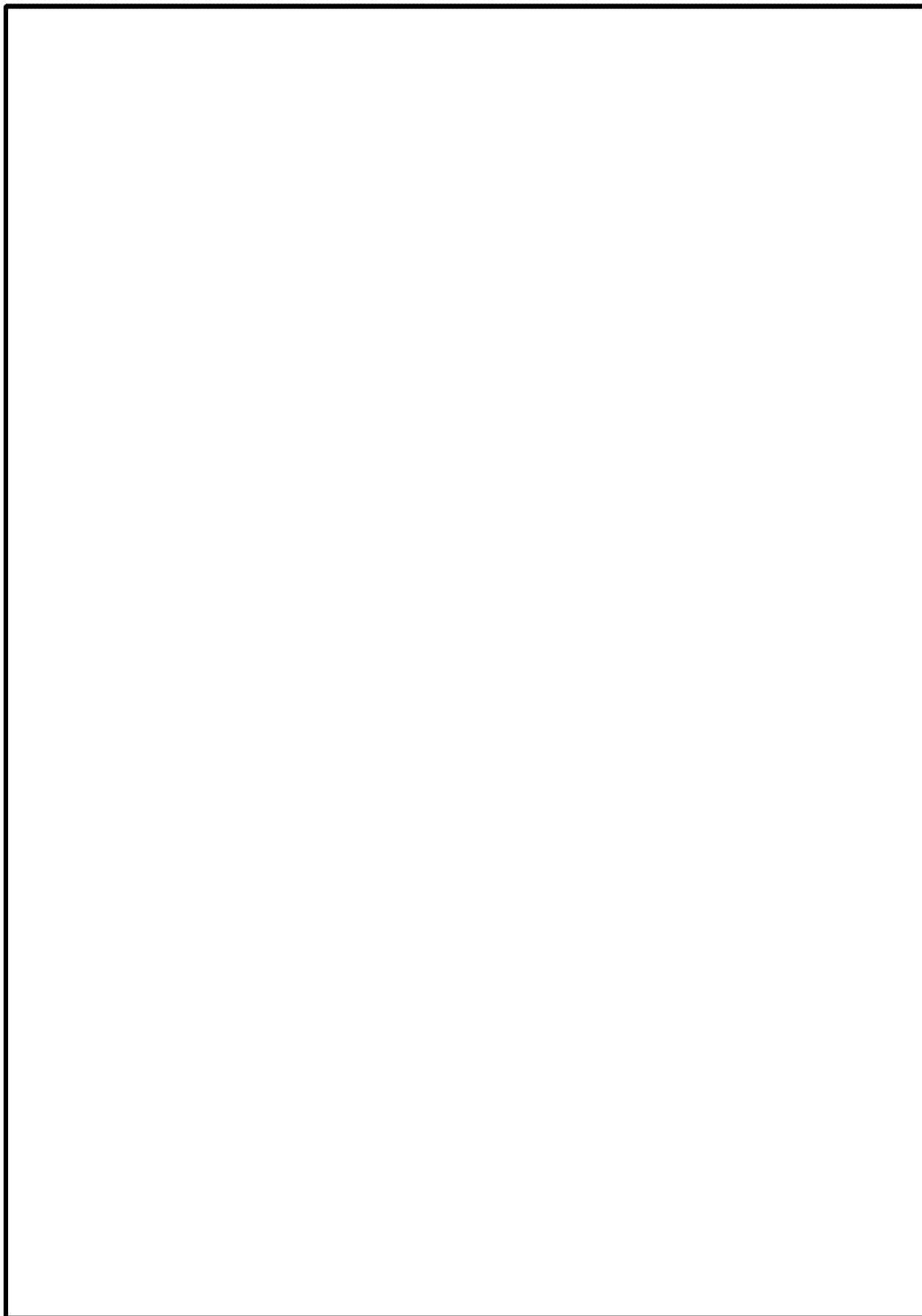
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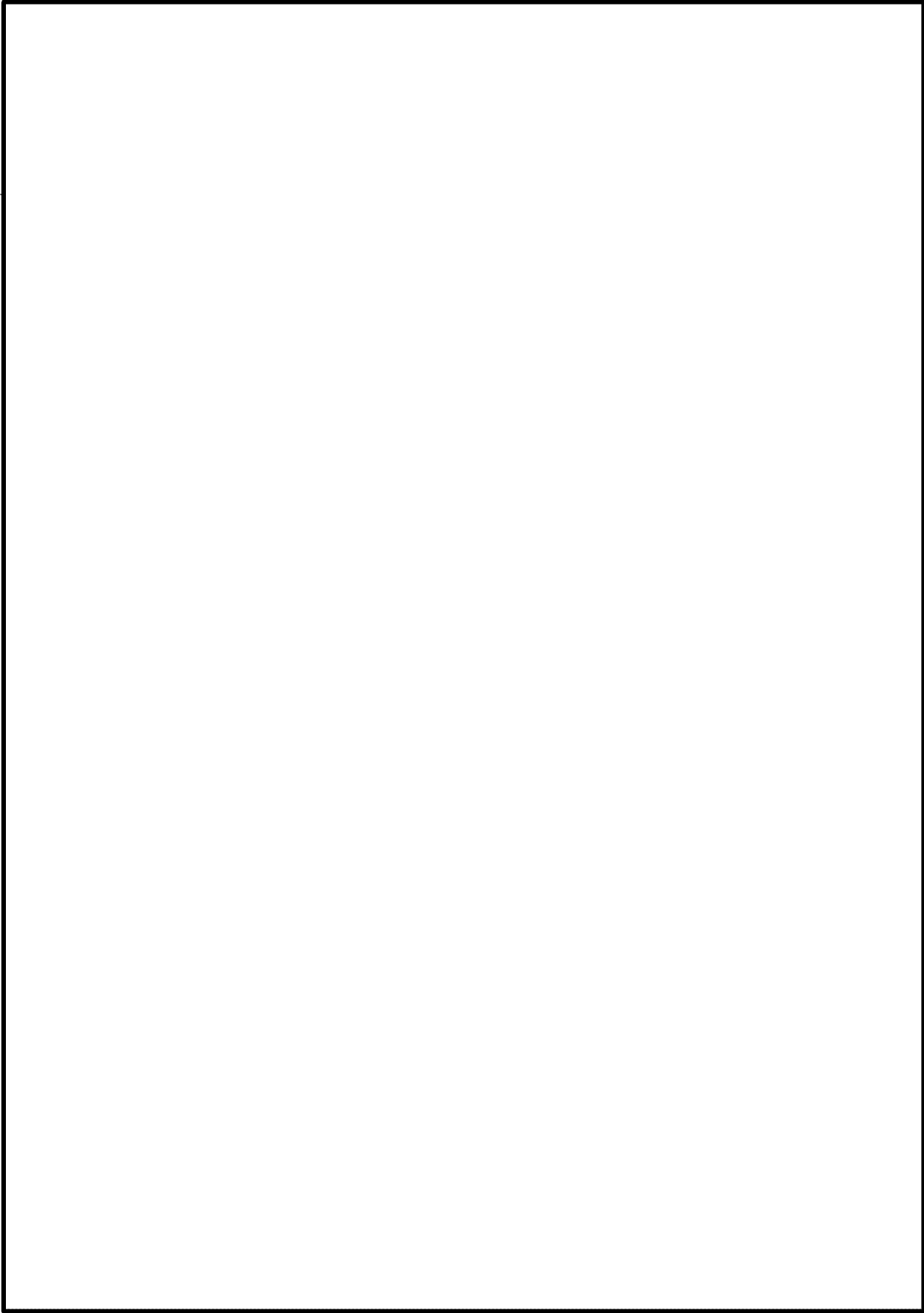


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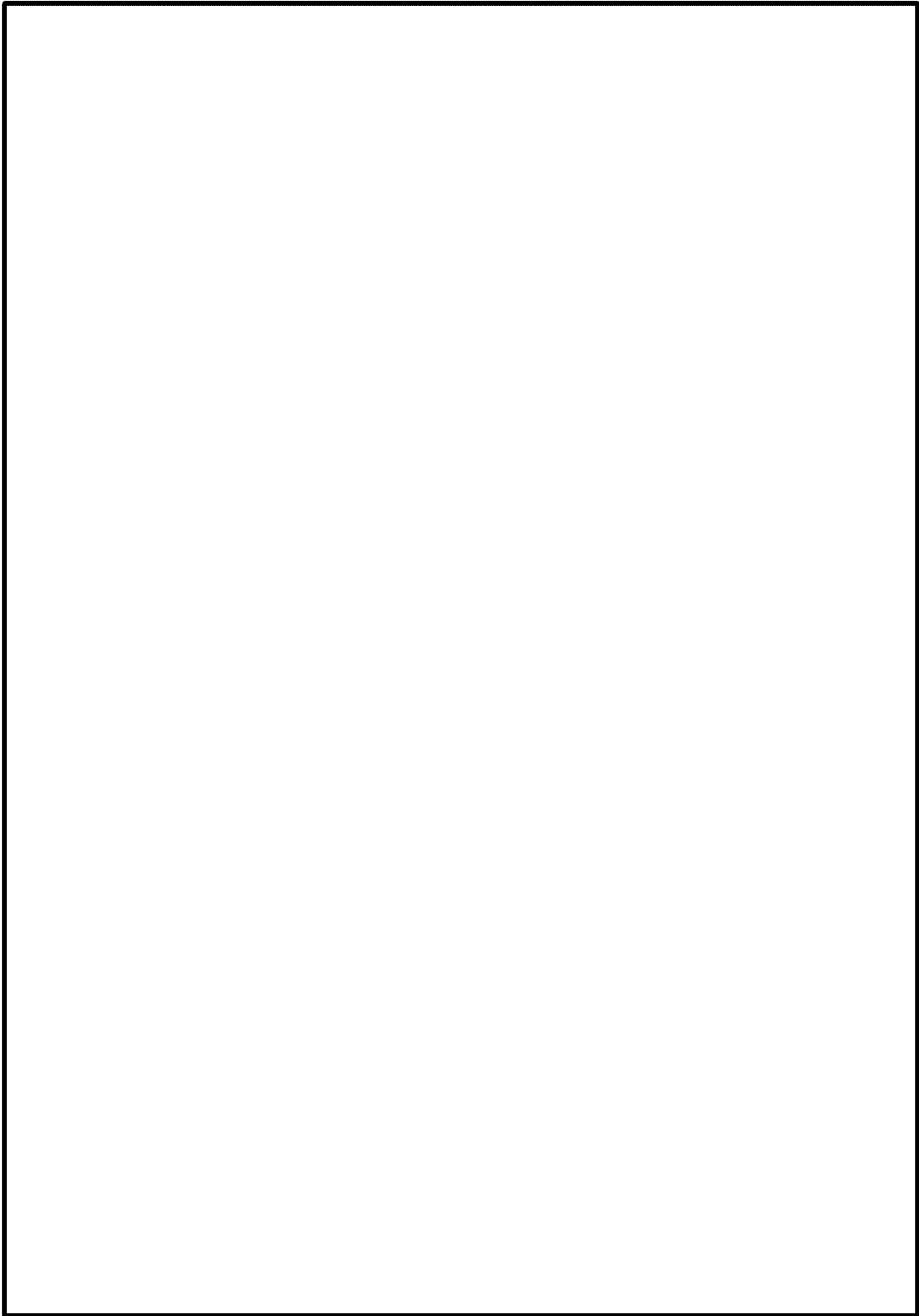
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SUBSCRIPTION AGREEMENT - 7

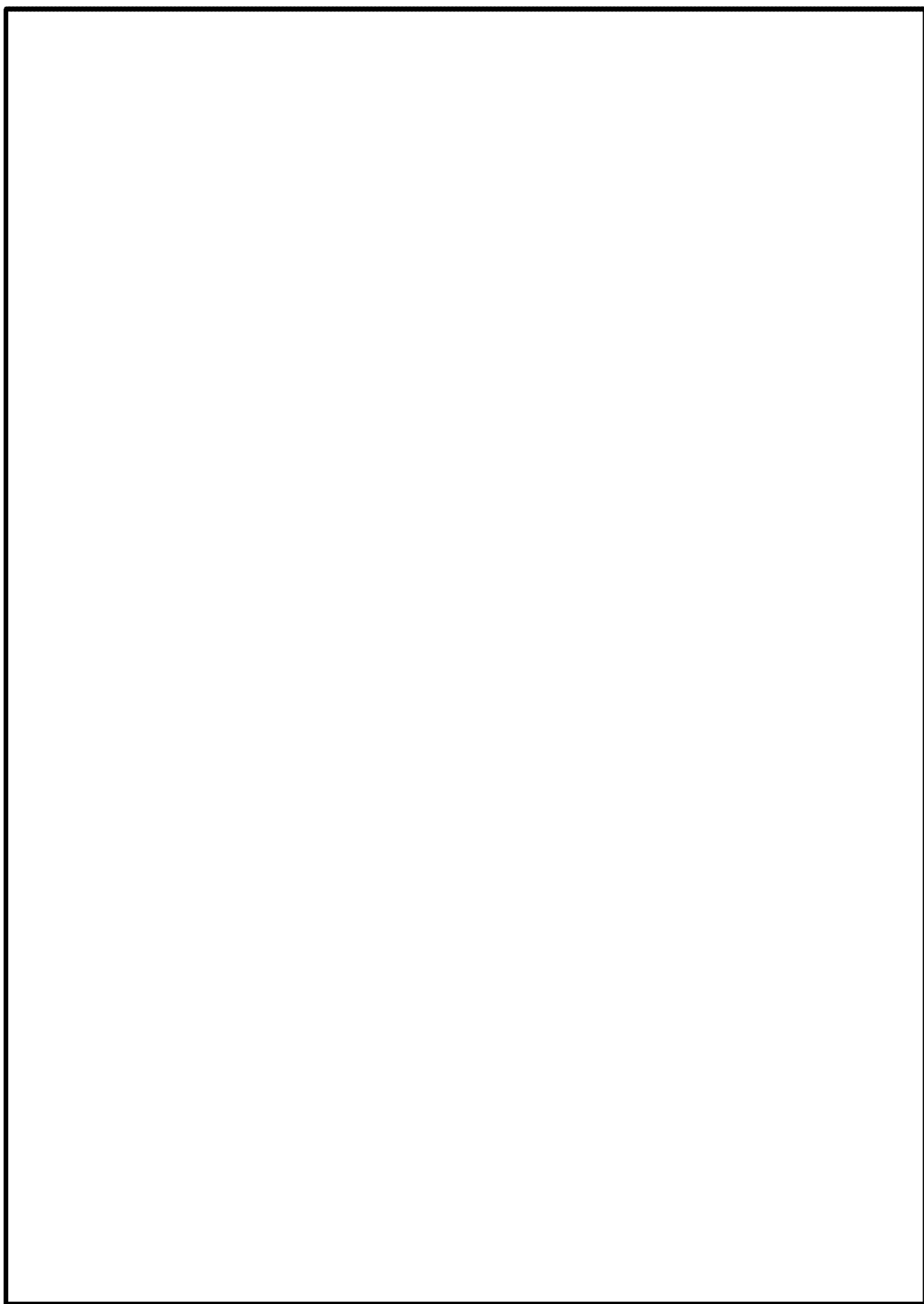


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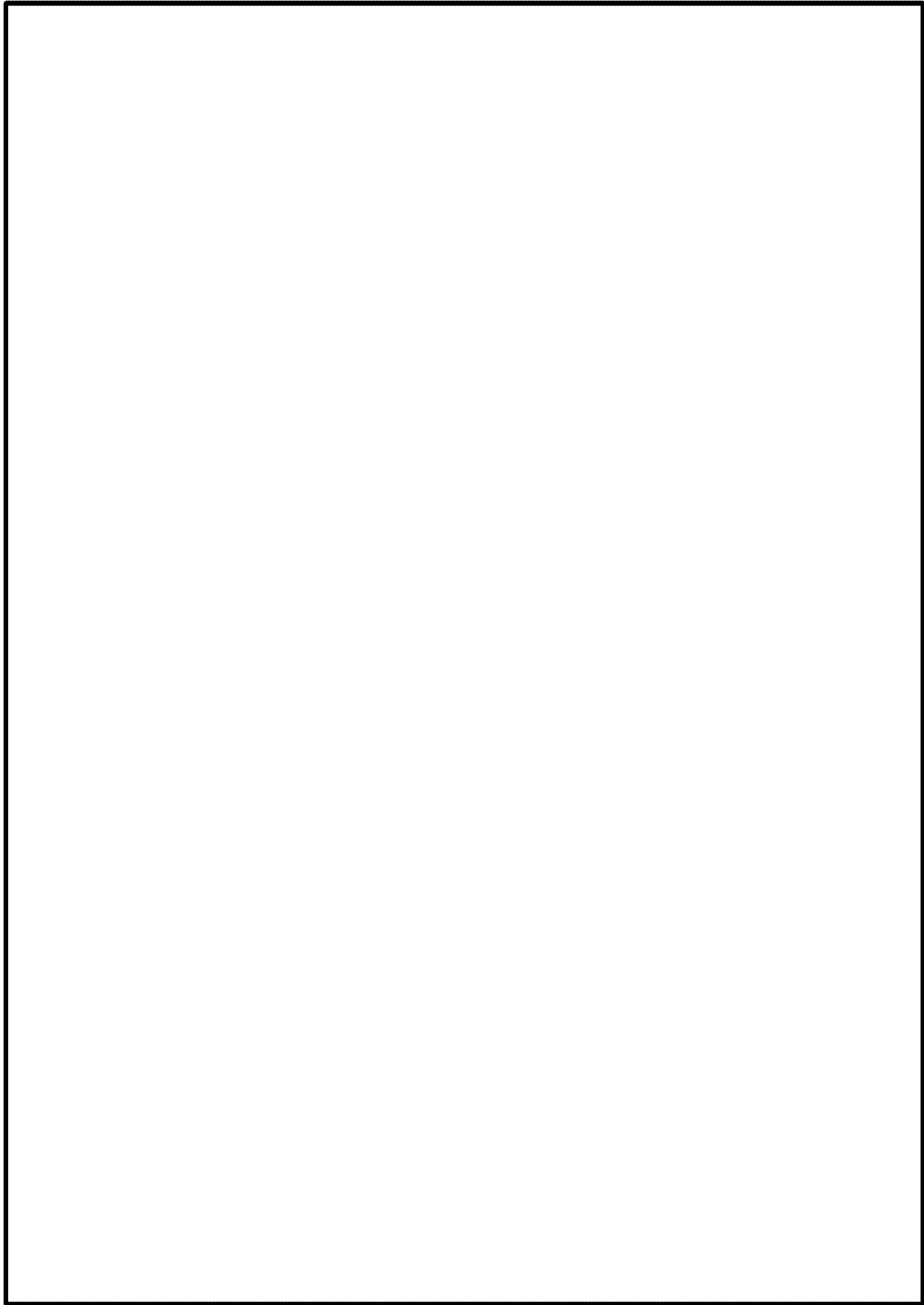


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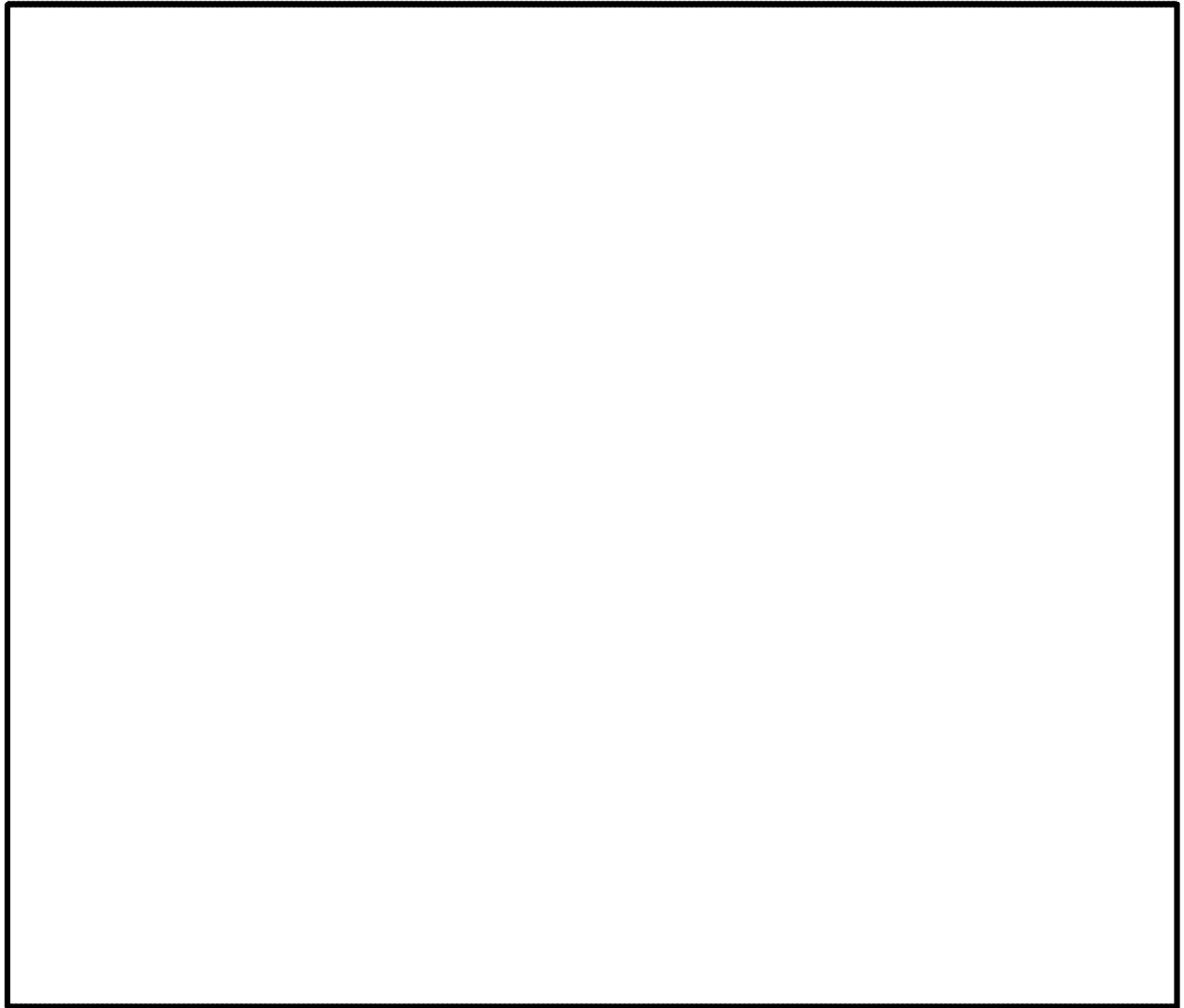




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\*\*\*\*\*

IN WITNESS WHEREOF, the undersigned Subscriber has executed and unconditionally delivered this Subscription Agreement of SMASHotels EB-5 Investors LLC.

**TO BE COMPLETED BY ALL SUBSCRIBERS:**

Subscriber's Signature: \_\_\_\_\_  
(signature)

Subscriber's Name: \_\_\_\_\_  
(print or type)

Subscriber's Social Security No.: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Commitment Amount: **\$500,000** \_\_\_\_\_

Subscriber's Formal Notice Information:  
(to be used for formal notice)

Subscriber's Other Contact Information if different  
than Formal Notice Information:  
(e.g., home, business or main office)

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

Attention: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

E-mail: \_\_\_\_\_

E-mail: \_\_\_\_\_

**BELOW TO BE COMPLETED BY THE MANAGER ONLY:**

The Manager hereby accepts the foregoing subscription on behalf of SMASHotels EB-5 Investors LLC and admits the Subscriber as a Non-Managing Member.

By: \_\_\_\_\_

Name: \_\_\_\_\_

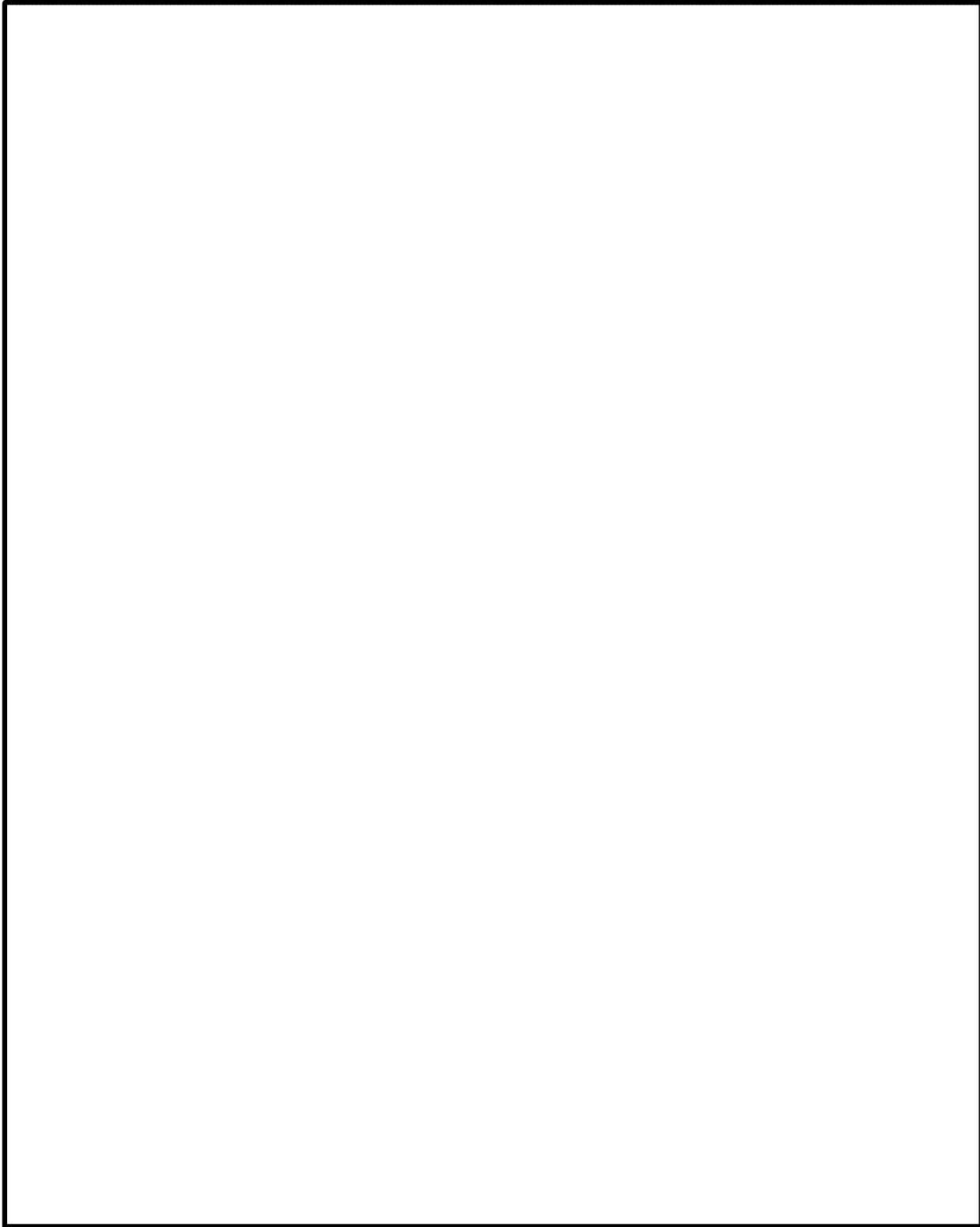
Title: \_\_\_\_\_

Dated: \_\_\_\_\_

SMASHOTELS EB-5 INVESTORS LLC  
SUBSCRIPTION AGREEMENT  
SIGNATURE PAGE

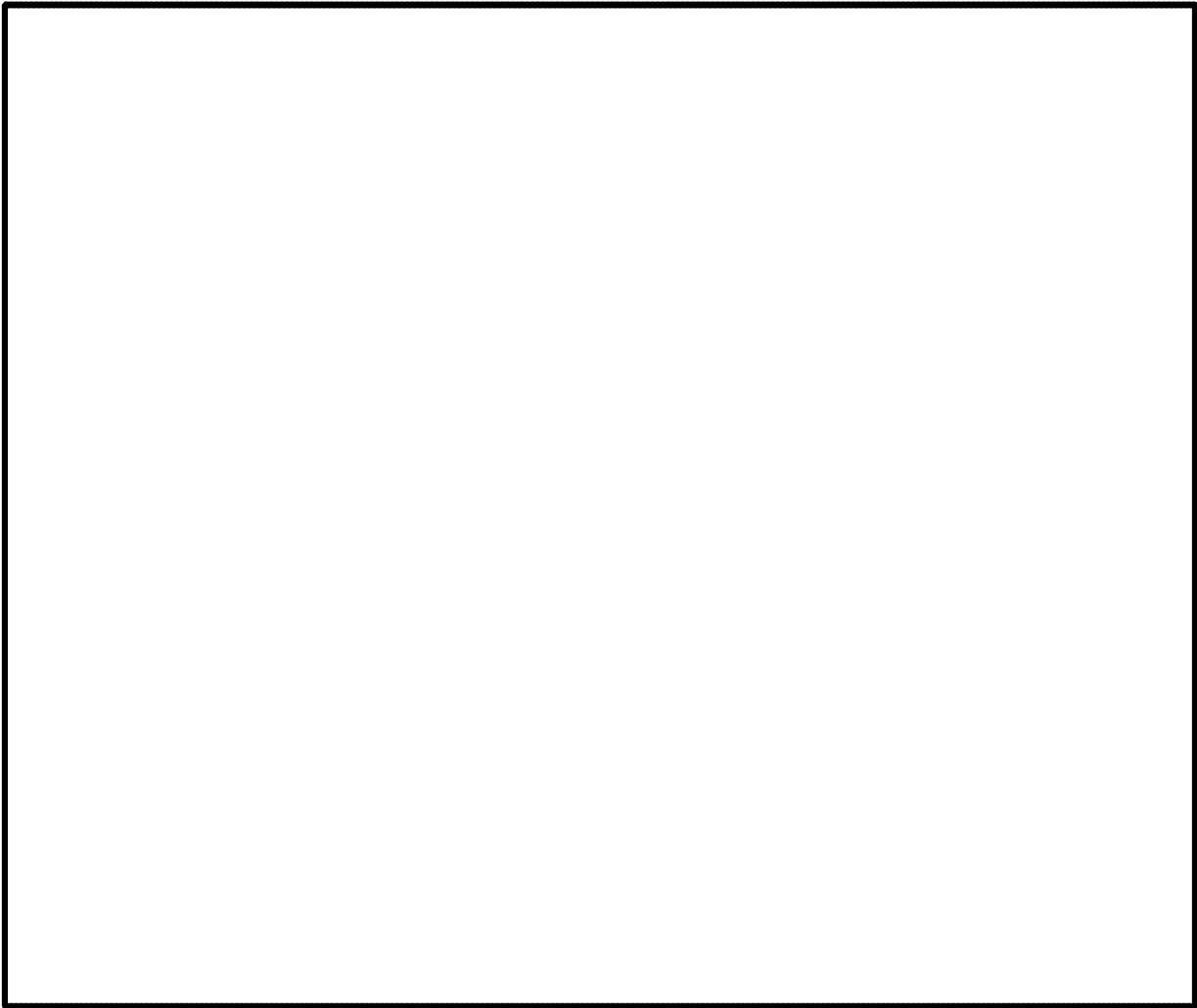
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**APPENDIX A**  
**TO**  
**SUBSCRIPTION AGREEMENT**



APPENDIX A - 1

(b)(4)





**Signature Pages  
to  
Limited Liability Company Agreement  
SMASHotels EB-5 Investors LLC**

*(Please sign both of the attached signature pages)*

**NON-MANAGING MEMBER SIGNATURE PAGE  
TO  
LIMITED LIABILITY COMPANY AGREEMENT  
OF  
SMASHOTELS EB-5 INVESTORS LLC**

The undersigned, desiring to become a Non-Managing Member of SMASHotels EB-5 Investors LLC, an Illinois limited liability company (the "Fund"), hereby becomes a party to the Limited Liability Company of the Fund, as amended or restated (the "Fund Agreement"), to which Mr. Scott D. Greenberg is a party as the Manager. The undersigned hereby agrees to all the provisions of the Fund Agreement, and agrees that this signature page may be attached to any counterpart copy of the Fund Agreement with effect from the date that such party is first admitted to the Company as a Member.

**NON-MANAGING MEMBER:**

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Name and Title of Signatory, if applicable)

Dated: \_\_\_\_\_, 2014

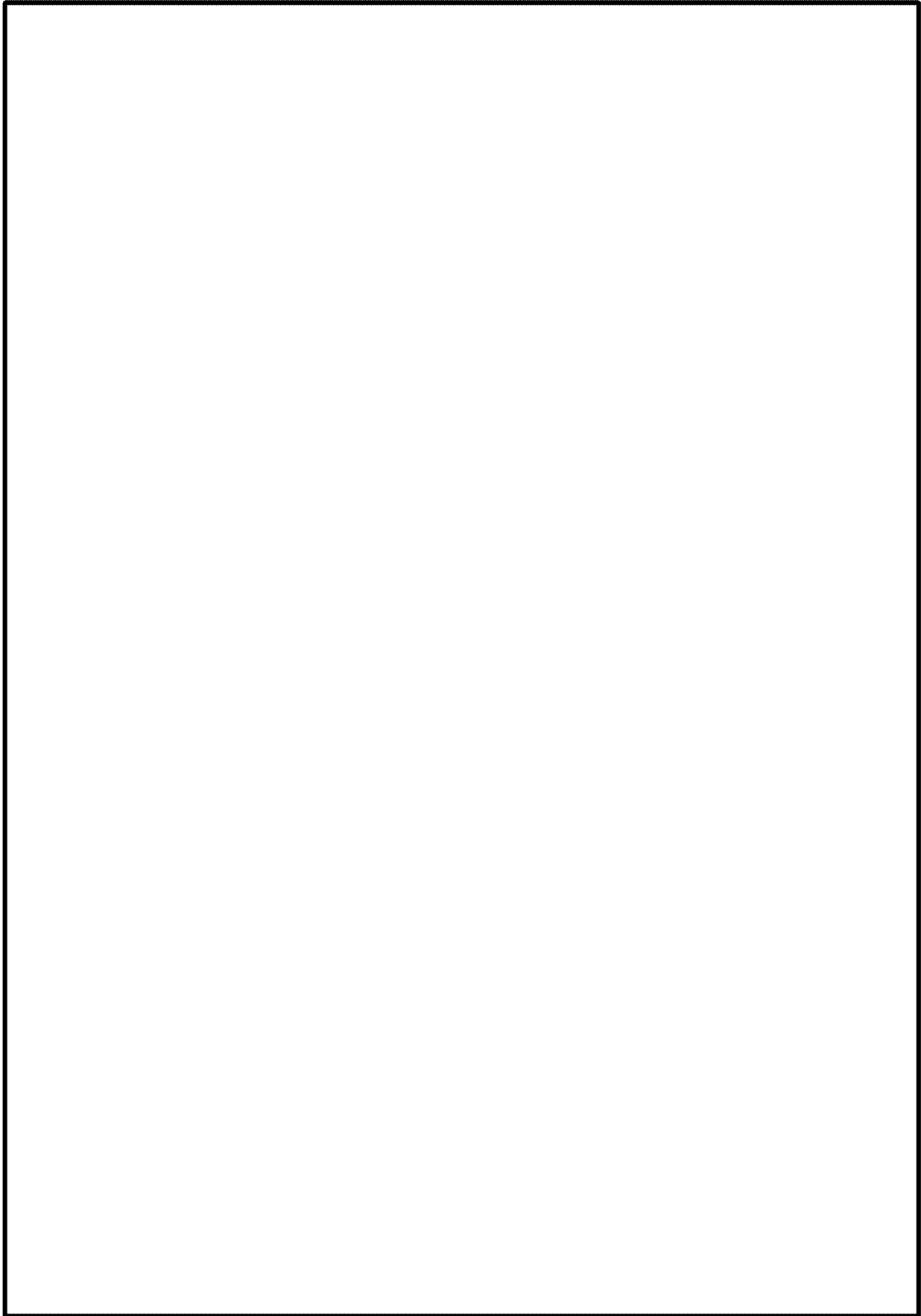
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\_\_\_\_\_  
Name of Subscriber  
(Please Print or Type)

**INVESTOR  
QUALIFICATION STATEMENT  
FOR INDIVIDUALS<sup>1</sup>**

[Empty box for investor qualification statement content]

(b)(4)



INVESTOR QUALIFICATION STATEMENT - 2

(b)(4)



\* \* \* \* \*

**IN WITNESS WHEREOF**, the Subscriber has executed this Investor Qualification Statement on the date set forth below.

Dated \_\_\_\_\_, \_\_\_\_\_

Subscriber's Name: \_\_\_\_\_

(print or type)

Subscriber's Signature: \_\_\_\_\_

(signature)

Subscriber's Social Security No.: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

**Subscriber's Wire Transfer Instructions:<sup>1</sup>**

Bank Name: \_\_\_\_\_

Bank Location: \_\_\_\_\_

ABA Routing Number (for U.S. Banks): \_\_\_\_\_

Swift Code (for non-U.S. Banks): \_\_\_\_\_

Account Number: \_\_\_\_\_

Reference: \_\_\_\_\_

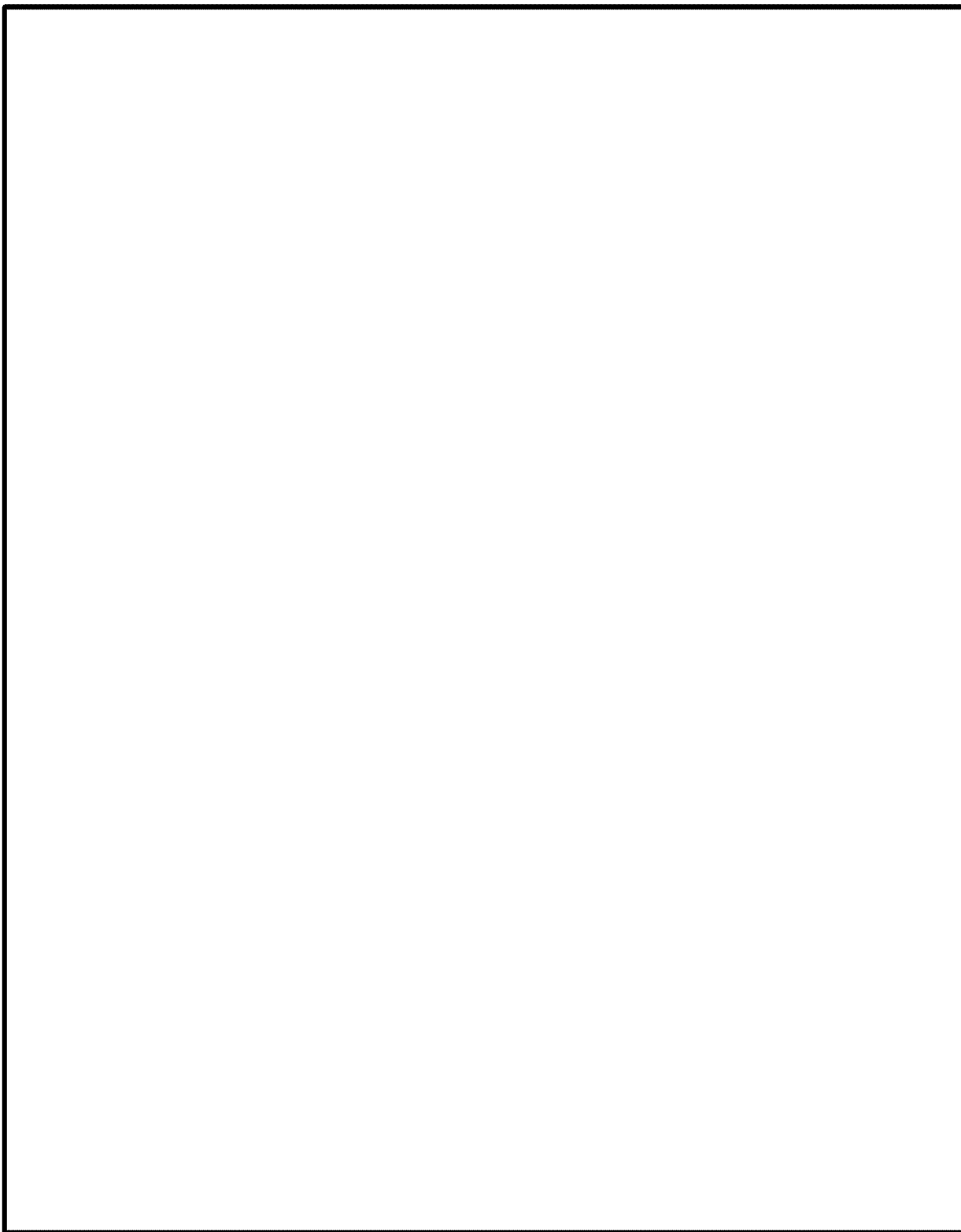
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<sup>1</sup> If the wiring institution is not located in one of the countries which are members of the Financial Action Task Force on Money Laundering ("FATF"), the Fund may require additional information. As of March 21, 2013, the member countries of FATF are: Argentina; Australia; Austria; Belgium; Brazil; Canada; China; Denmark; European Commission; Finland; France; Germany; Greece; Gulf Co-operation Council; Hong Kong; Iceland; India; Ireland; Italy; Japan; Kingdom of the Netherlands; Luxembourg; Mexico; New Zealand; Norway; Portugal; Republic of Korea; Russian Federation; Singapore; South Africa; Spain; Sweden; Switzerland; Turkey; United Kingdom and United States. For a current list of FATF members see <http://www.fatf-gafi.org>.

(b)(4)

Privacy Notice<sup>1</sup>

SMASHotels EB-5 Investors LLC<sup>2</sup>



PRIVACY NOTICE



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

May 21, 2015

Scott D. Greenberg  
GO USA EB-5 Regional Center, LLC  
250 Parkway Drive, Suite 120  
Lincolnshire, IL 60069

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

Applicant(s): GO USA EB-5 Regional Center, LLC

Re: Initial Regional Center Designation  
GO USA EB-5 Regional Center, LLC  
RCW1423151851/ ID1423151851

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 August 19, 2014. 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).

**I. Executive Summary of Adjudication**

Effective the date of this notice, USCIS approves the Form I-924 request to designate GO USA EB-5 Regional Center, LLC as a qualifying participant in the Immigrant Investor Program.

**II. Regional Center Designation**

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

**A. Geographic Area**

State	Counties
Illinois	Cook, DuPage, Lake, Will



**B. Industry Categories<sup>1</sup>**

NAICS	Industry Name
2362	Nonresidential Building Construction
4232	Furniture and Home Furnishing Merchant Wholesalers
2389	Other Specialty Trade Contractors

**III. 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 regional center proposal.

This hypothetical project does not have 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), and therefore, USCIS's approval of the hypothetical job creation estimates presented in the Form I-924 will not be accorded deference and may not be relied upon by an individual investor when filing the Form I-526. The business plan and job creation estimates will receive a de novo review by USCIS when an individual investor files Form I-526. Once an actual project is adjudicated upon the filing of the initial Form I-526, USCIS will give deference to subsequent Forms I-526 when the critical assumptions remain materially unchanged from the initially approved Form I-526.

When filing Form I-526, it will be the responsibility of the individual investor to submit a comprehensive, detailed and credible business plan, showing by a preponderance of the evidence that his or her investment in the new commercial enterprise will create not fewer than 10 full-time positions. If prior to filing a form I-829, the job creation estimated in the business plan submitted by the individual investor 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**

Each individual petition, in order to demonstrate that it is affiliated with GO USA EB-5 Regional Center, LLC, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).

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<sup>1</sup> 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.

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.

Note: The project reviewed with this Form I-924 application is a hypothetical project. Organizational and transactional documents associated with the new commercial enterprise (NCE) submitted with this Form I-924 have not been reviewed to determine compliance with program requirements since these documents will receive de novo review in subsequent filings (e.g., an amended Form I-924 application with a Form I-526 exemplar or the first Form I-526 petition filed by an investor under the regional center project).

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

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

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30<sup>th</sup> 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 29<sup>th</sup> 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.

GO USA EB-5 Regional Center, LLC  
ID1423151851  
RCW1423151851  
Page 4

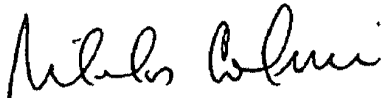
**VI. Legal Notice**

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

Sincerely,



Nicholas Colucci  
Chief, Immigrant Investor Program

cc: Laura Reiff  
Greenberg Taurig, LLP  
1750 Tysons Boulevard, Suite 1200  
McLean, VA 22102



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

May 21, 2015

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

Applicant(s): GO USA EB-5 Regional Center, LLC

Re: Initial Regional Center Designation  
GO USA EB-5 Regional Center, LLC  
RCW1423151851/ ID1423151851

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 August 19, 2014. 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).

**I. Executive Summary of Adjudication**

Effective the date of this notice, USCIS approves the Form I-924 request to designate GO USA EB-5 Regional Center, LLC as a qualifying participant in the Immigrant Investor Program.

**II. Regional Center Designation**

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

**A. Geographic Area**

State	Counties
Illinois	Cook, DuPage, Lake, Will

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.

Note: The project reviewed with this Form I-924 application is a hypothetical project. Organizational and transactional documents associated with the new commercial enterprise (NCE) submitted with this Form I-924 have not been reviewed to determine compliance with program requirements since these documents will receive de novo review in subsequent filings (e.g., an amended Form I-924 application with a Form I-526 exemplar or the first Form I-526 petition filed by an investor under the regional center project).

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

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

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30<sup>th</sup> 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 29<sup>th</sup> 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.

(b)(5)