



# Notice of Entry of Appearance as Attorney or Accredited Representative

Department of Homeland Security

DHS  
Form G-28  
OMB No. 1615-0105  
Expires 03/31/2018

## Part 1. Information About Attorney or Accredited Representative

1. USCIS ELIS Account Number (if any)  
▶

### Name and Address of Attorney or Accredited Representative

2.a. Family Name (Last Name)

2.b. Given Name (First Name)

2.c. Middle Name

3.a. Street Number and Name

3.b. Apt.  Ste.  Flr.

3.c. City or Town

3.d. State  3.e. ZIP Code

3.f. Province

3.g. Postal Code

3.h. Country

4. Daytime Telephone Number

5. Fax Number

6. E-Mail Address (if any)

7. Mobile Telephone Number (if any)

## Part 2. Notice of Appearance as Attorney or Accredited Representative

This appearance relates to immigration matters before  
(Select only one box):

1.a.  USCIS

1.b. List the form numbers

2.a.  ICE

2.b. List the specific matter in which appearance is entered

3.a.  CBP

3.b. List the specific matter in which appearance is entered

I enter my appearance as attorney or accredited representative at the request of:

4. Select only one box:

Applicant  Petitioner  Requestor

Respondent (ICE, CBP)

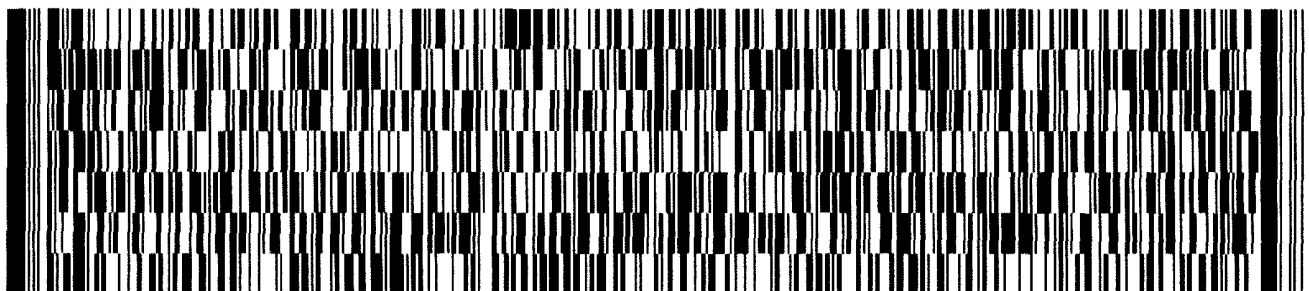
### Information About Applicant, Petitioner, Requestor, or Respondent

5.a. Family Name (Last Name)

5.b. Given Name (First Name)

5.c. Middle Name

6. Name of Company or Organization (if applicable)



**Part 2. Notice of Appearance as Attorney or Accredited Representative (continued)**

**Information About Applicant, Petitioner, Requestor, or Respondent (continued)**

7. USCIS ELIS Account Number (if any)  
▶

8. Alien Registration Number (A-Number) or Receipt Number

9. Daytime Telephone Number

10. Mobile Telephone Number (if any)

11. E-Mail Address (if any)

**Mailing Address of Applicant, Petitioner, Requestor, or Respondent**

**NOTE:** Provide the mailing address of the applicant, petitioner, requestor, or respondent. If the applicant, petitioner, requestor, or respondent has used a safe mailing address on the application, petition, or request being filed with this Form G-28, provide it in these spaces.

12.a. Street Number and Name

12.b. Apt.  Ste.  Flr.

12.c. City or Town

12.d. State  12.e. ZIP Code

12.f. Province

12.g. Postal Code

12.h. Country

**Part 3. Eligibility Information for Attorney or Accredited Representative**

Select all applicable items.

1.a.  I am an attorney eligible to practice law in, and a member in good standing of, the bar of the highest courts of the following states, possessions, territories, commonwealths, or the District of Columbia. (If you need additional space, use Part 6.)  
Licensing Authority

1.b. Bar Number (if applicable)

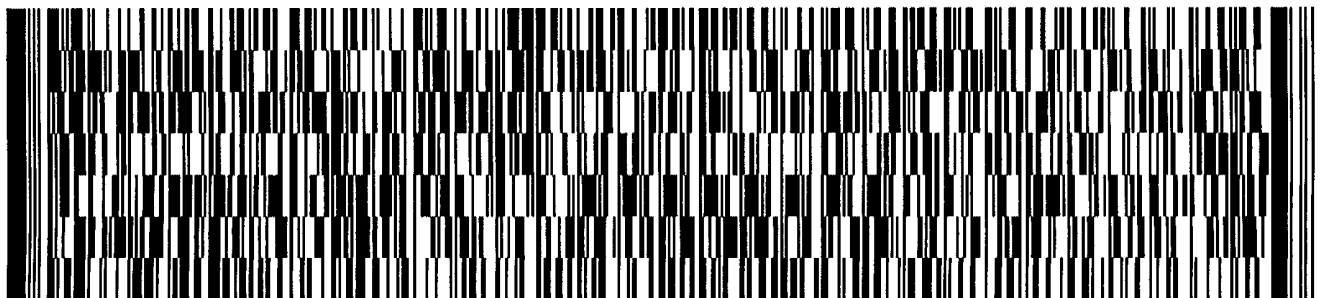
1.c. Name of Law Firm

1.d. I (choose one)  am not  am subject to any order of any court or administrative agency disbaring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law. If you are subject to any orders, explain in the space below. (If you need additional space, use Part 6.)

2.a.  I am an accredited representative of the following qualified nonprofit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals, in accordance with 8 CFR 292.2. Provide the name of the organization and the expiration date of accreditation.

2.b. Name of Recognized Organization

2.c. Date accreditation expires (mm/dd/yyyy) ▶



**Part 3. Eligibility Information for Attorney or Accredited Representative (continued)**

3.  I am associated with \_\_\_\_\_, the attorney or accredited representative of record who previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request.

**NOTE:** If you select this item, also complete **Item Numbers 1.a. - 1.b. or Item Numbers 2.a. - 2.c. in Part 3.** (whichever is appropriate).

4.a.  I am a law student or law graduate working under the direct supervision of the attorney or accredited representative of record on this form in accordance with the requirements in 8 CFR 292.1(a)(2)(iv).

4.b. Name of Law Student or Law Graduate

\_\_\_\_\_

**Part 4. Applicant, Petitioner, Requestor, or Respondent Consent to Representation, Contact Information, and Signature**

**Consent to Representation and Release of Information**

1. I have requested the representation of and consented to being represented by the attorney or accredited representative named in **Part 1.** of this form. According to the Privacy Act of 1974 and DHS policy, I also consent to the disclosure to the named attorney or accredited representative of any record pertaining to me that appears in any system of records of USCIS, ICE or CBP.

When you (the applicant, petitioner, requestor, or respondent) are represented, DHS will send notices to both you and your attorney or accredited representative either through mail or electronic delivery.

DHS will also send the Form I-94, Arrival Departure Record, to you **unless** you select **Item Number 2.a. in Part 4.** All secure identity documents and Travel Documents will be sent to you (the applicant, petitioner, requestor, or respondent) unless you ask us to send those documents to your attorney of record or accredited representative.

If you do not want to receive original notices or secure identity documents directly, but would rather have such notices and documents sent to your attorney of record or accredited representative, please select **all applicable** boxes below:

2.a.  I request DHS send any notice (including Form I-94) on an application, petition, or request to the business address of my attorney of record or accredited representative as listed in this form. I understand that I may change this election at any future date through written notice to DHS.

2.b.  I request that DHS send any secure identity document, such as a Permanent Resident Card, Employment Authorization Document, or Travel Document, that I am approved to receive and authorized to possess, to the business address of my attorney of record or accredited representative as listed in this form. I consent to having my secure identity document sent to my attorney of record or accredited representative and understand that I may request, at any future date and through written notice to DHS, that DHS send any secure identity document to me directly.

3.a. Signature of Applicant, Petitioner, Requestor, or Respondent

\_\_\_\_\_

3.b. Date of Signature (mm/dd/yyyy) ▶

12/14/15

**Part 5. Signature of Attorney or Accredited Representative**

I have read and understand the regulations and conditions contained in 8 CFR 103.2 and 292 governing appearances and representation before the Department of Homeland Security. I declare under penalty of perjury under the laws of the United States that the information I have provided on this form is true and correct.

1. Signature of Attorney or Accredited Representative

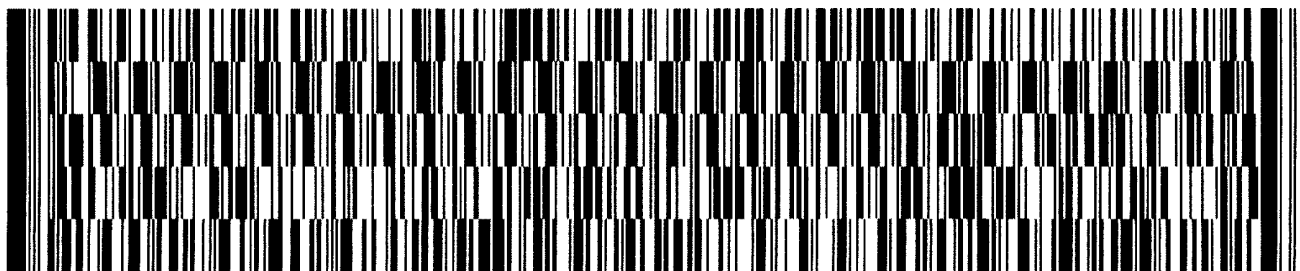
\_\_\_\_\_

2. Signature of Law Student or Law Graduate

\_\_\_\_\_

3. Date of Signature (mm/dd/yyyy) ▶

12/15/2015





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

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

RCW 1535053668 5338

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

Name: Last Kraft	First Robert	Middle William
In Care Of: Wisconsin EB5 Regional Center LLC (WERC)		
Street Address/P.O. Box: 311 E. Chicago, Suite 510		
City: Milwaukee (b)(6)	State: WI	Zip Code: 53202
Date of Birth (mm/dd/yyyy) <span style="border: 1px solid black; display: inline-block; width: 80px; height: 20px; vertical-align: middle;"></span>	Fax Number (include area code): (414) 431-0745	Telephone Number (include area code): (414) 431-0742
Web site address: www.firstpathway.com		
USCIS-assigned number for the Designated Regional Center (attach the Regional Center's most recently issued approval notice)		11225750307

**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:** Wisconsin EB5 Regional Center LLC (WERC)

Street Address/P.O. Box: 311 E. Chicago, Suite 510		
City: Milwaukee	State: WI	Zip Code: 53202
Web site Address: www.firstpathway.com	Fax Number (include area code): (414) 431-0745	Telephone (include area code): (414) 431-0742

**B. Name of Managing Company/Agency:** FirstPathway Partners LLC

Street Address/P.O. Box: 311 E. Chicago, Suite 510		
City: Milwaukee	State: WI	Zip Code: 53202
Web site Address: www.firstpathway.com	Fax Number (include area code): (414) 431-0745	Telephone (include area code): (414) 431-0742

**C. Name of Other Agent:**

Street Address/P.O. Box:		
City:	State:	Zip Code:
Web site Address:	Fax Number (include area code):	Telephone (include area code):



**RCW1535053668**

**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.”)

(b)(4)

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

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”.)

(b)(4)

a. Industry Category Title: Residential Building Construction		NAICS Code for the Industry Category 2 3 6 2 0 0
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:

(b)(4)

b. Industry Category Title: Nonresidential Building Construction		NAICS Code for the Industry Category 2 3 6 1 0 0
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:

c. Industry Category Title: Architectural, Engineering, and Related Services		NAICS Code for the Industry Category 5 4 1 3 0 0
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:

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:

(b)(4)

a. Name of Commercial Enterprise: Vista Tower Investor, LLC		Industry Category Title: Financing/Hotel Condominium Development	
Address (Street Number and Name): 311 E. Chicago, Suite 510	City: Milwaukee	State: WI	Zip Code: 53202
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 checked="" 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: Parcel C Acquisition LLC		Industry Category Title: Hotel/Condominium Development	
Address (Street Number and Name): 225 N. Columbus Drive	City: Suite 100, Chicago	State: IL	Zip Code: 60601
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	
[Redacted]		[Redacted]	

(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:	

b. 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	

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

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

<b>c. Name of Commercial Enterprise:</b>		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.

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

<b>(2) Business Name:</b>		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?  No  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)		

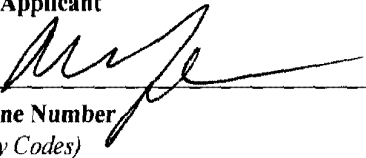
5. Provide the total number of approved, denied and revoked Form I-829 petitions filed by EB-5 investors making capital investments sponsored by the regional center. (Note: If an adverse action was ultimately reversed and the petition was approved, then note the case as approved.)

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**.

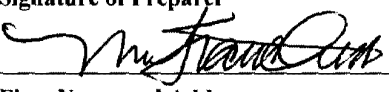
I certify, under penalty of perjury under the laws of the United States of America, that this supplemental form and the evidence submitted with it are all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility 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> Robert W. Kraft	<b>Date (mm/dd/yyyy)</b> 12/16/15
<b>Daytime Phone Number</b> (Area/Country Codes) (414) 431-0742	<b>E-Mail Address</b> bkraft@firstpathway.com	
<b>Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.)</b> Chairman & CEO		

**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> Michele Franchett	<b>Date (mm/dd/yyyy)</b> 12/15/2015
<b>Firm Name and Address</b> Stone Grzegorek & Gonzalez LLP 800 Wilshire Boulevard Suite 900 Los Angeles CA 90017		
<b>Daytime Phone Number</b> (Area/Country Codes) (213) 627-8997	<b>Fax Number (Area/Country Codes)</b> (213) 627-8998	<b>E-Mail Address</b> Michele@sggimmigration.com



STONE GRZEGOREK & GONZALEZ LLP

800 Wilshire Boulevard, Suite 900  
Los Angeles CA 90017  
tel 213 627 8997 | fax 213 627 8998  
www.sggimmigration.com

December 15, 2015

Our File No. 3776.01

**Sent via Federal Express**

U.S. Citizenship and Immigration Services  
California Service Center  
**Attention: EB-5 Processing Unit**  
24000 Avila Road, 2nd Floor  
Laguna Niguel, CA 92677

**Re: Form I-924A, Supplement to Form I-924**  
**Regional Center: Wisconsin EB5 Regional Center LLC**  
**Unique Identifier: ID1125750307**

Dear Officer:

Please find the following documents in support of Form I-924 for fiscal year 2015 for Wisconsin EB5 Regional Center LLC:

- Form G-28
- Form I-924A, Supplement to Form I-924
- Supporting documents reflecting efforts of Regional Center to promote economic growth

Exhibit 1 - Statement of Robert W. Kraft, Chair of FirstPathway Partners LLC,  
Managing Member of Wisconsin EB5 Regional Center, LLC

Exhibit 2 - USCIS designation letter (August 1, 2013)

Exhibit 3 - Form I-797C receipt for I-924 with exemplar I-526 Petition for Vista  
Tower Investor, LLC (September 28, 2015)

Exhibit 4 - Regional Center Service Agreement with Northland Hotel LLC

Please advise us if you have any questions or require further information or documentation.

Sincerely,

STONE GRZEGOREK & GONZALEZ LLP

MICHELE FRANCHETT

Enclosures

Re: Form I-924A, Supplement to Form I-924  
Regional Center: Wisconsin EB5 Regional Center LLC  
Unique Identifier: ID1125750307

### LIST OF EXHIBITS

Exhibit 1 - Statement of Robert W. Kraft, Chair of FirstPathway Partners LLC,  
Managing Member of Wisconsin EB5 Regional Center, LLC

Exhibit 2 - USCIS designation letter (August 1, 2013)

Exhibit 3 - Form I-797C receipt for I-924 with exemplar I-526 Petition for Vista  
Investor, LLC (September 28, 2015)

Exhibit 4 - Regional Center Service Agreement with Northland Hotel LLC





December 7, 2015

U.S. Citizenship and Immigration Services  
Immigrant Investor Program  
California Service Center  
Attn: EB-5 Processing Unit  
24000 Avila Road, 2nd Floor  
Laguna Niguel, CA 92677

Re; Wisconsin EB5 Regional Center LLC  
ID 1125750307

Dear Examiner:

I am Chairman and CEO of FirstPathway Partners, LLC, the Managing Member of Wisconsin EB5 Regional Center LLC (“WERC” or “Regional Center”).

On August 1, 2013, USCIS approved the Form I-924 application to designate WERC as a qualifying participant in the Immigrant Investor Program to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in Wisconsin. This letter is written to update USCIS on the advancement of these activities.

The Regional Center continues to match qualified alien investors with prospective businesses within its approved geographic and industry scope, as well as within areas proposed for expansion. Over the past year WERC has made significant efforts to attract investment projects under the Regional Center’s umbrella, and these efforts to promote investment in the regional center have been successful. We currently have three new commercial enterprises affiliated with WERC: PAP and Polynesian Financing Co. LLC, Northland Hotel, LLC and Vista Tower Investor, LLC.

#### **Sanctuary Lodge at Splash Canyon**

PAP and Polynesian Financing Co. LLC, is an affiliated new commercial enterprise that will provide the developer – Polynesian Acquisition Partners LLC– loans of up to  for the redevelopment, construction and operation of Sanctuary Lodge at Canyon Splash, formerly the Polynesian waterpark resort in Wisconsin Dells, Wisconsin. (b)(4)

In reference to its large number of water parks, Wisconsin Dells is known as “The Waterpark Capital of the World.” The Polynesian waterpark resort, built in 1989, was Wisconsin Dells first indoor waterpark. The developer, Polynesian Acquisition Partners LLC, plans to redevelop



the outdated interior of the resort, transitioning the 227-room Polynesian Resort Hotel into the modern Sanctuary Lodge at Splash Canyon 145-unit timeshare resort.

NYSA Capital, LLC, the EB-5 service provider, has entered into a Regional Center Service Agreement with WERC. NYSA Capital, LLC is currently working towards structuring the offering to comply with EB-5 regulations and looks forward to bringing this project to market.

(b)(4)

### **Northland Hotel**

WERC has agreed to open the Regional Center to Northland Hotel, LLC pursuant to the Regional Center Service Agreement. HOTEL NORTHLAND LLC, an affiliated new commercial enterprise, will provide the developer – Northland Hotel, LLC – loans of up to [redacted] [redacted] for the redevelopment, construction and operation of the historic Hotel Northland in Green Bay, Wisconsin.

The Northland Hotel was originally constructed in 1924 and is located at 304 North Adams Street in downtown Green Bay. Hotel Northland was known as the “grand dame” of Green Bay hotels for more than 50 years before being converted into senior apartments in the late 1970s. The property had been dormant since 2013, and following redevelopment will reopen as a high-end, 160-room hotel in the heart of downtown Green Bay.

Northland Hotel, LLC is nearing completion of the construction loan agreements, with FirstMerit Bank, N.A. as the bridge lender. Closing on the loan is expected to occur in December 2015, with construction beginning in late December to early January 2016. An Immigration Agent has been selected to begin marketing the project in 2016.

### **Wanda Vista Tower**

Vista Tower Investor, LLC is a new commercial enterprise affiliated with WERC that is raising EB-5 capital to help fund the development and construction of a 93-story hotel-condominium tower in Chicago, Illinois – the “Wanda Vista Tower”. Vista Tower Investor, LLC will extend loans of up to [redacted] to Parcel C Acquisition LLC, which, – through its subsidiary – will own and develop the property.

Over [redacted] individual EB-5 investors have invested in Vista Tower Investor, LLC, of which [redacted] have filed I-526 Petitions with USCIS, all of which remain pending. Upon approval of the I-526 Petitions, or earlier agreement by the EB-5 investors and Vista Tower Investor, LLC, EB-5 investor funds will be released from the escrow accounts and used to fund loans to Parcel C Acquisition LLC. Promotional efforts are ongoing, and we expect another [redacted] individual EB-5 investors to file I-526 Petitions based on investments in this new commercial enterprise, which will ultimately mean [redacted] in capital investment in the Regional Center.

(b)(4)





WERC also filed an I-924 Application seeking approval of an exemplar I-526 Petition based on the Vista Tower Investor, LLC offering, and an expansion of the geographic scope of the Regional Center (RCW1527153045).

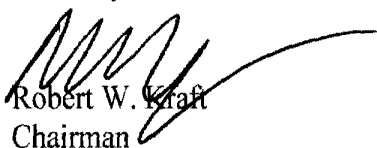
WERC is also engaged in discussions with a number of other commercial enterprises seeking EB-5 capital to fund new development or expansion plans within the Regional Center. WERC is fielding a growing number of inquiries from potential New Commercial Enterprises and other groups.

WERC continues to promote investment in the regional center through the attendance and speaking engagements of its principals at trade conferences. Most notably, on Thursday, February 12, 2015, I gave an introductory presentation on EB-5 basics at the Wisconsin Economic Development Corporation (“WEDA”) 20th Annual Governor’s Conference on Economic Development. My panel provided examples of EB-5 projects successfully completed in Wisconsin, and how others can use the WERC platform to move state-wide initiatives forward for economic growth and improved regional productivity. That presentation garnered so much interest that on Tuesday, November 17, 2015, I was invited to present a more in-depth program on the use of WERC in conjunction with New Markets Tax Credits and other programs at the Wisconsin Housing and Economic Development Authority (“WHEDA”) Annual Conference at Monona Terrace Community and Convention Center in Madison, Wisconsin.

WERC also continues to engage with public sector development organizations with the objective of developing public-private partnerships and promoting investment within the Regional Center. These organizations include: Wisconsin Economic Development Association (“WEDA”), Wisconsin Economic Development Corporation (“WEDC”), Impact Seven, Milwaukee Economic Development Corporation (“MEDC”), Wisconsin Housing and Economic Development Authority (“WHEDA”), the Wisconsin Governor’s Office, Milwaukee Association of Commerce (“MMAC”) World Trade Association (“WTA”), University of Wisconsin Madison China Leadership Board, and others.

WERC’s efforts to promote economic growth in the Regional Center have already resulted in substantial EB-5 investments, and we expect this to continue.

Sincerely,

  
Robert W. Kraft  
Chairman





U.S. Citizenship  
and Immigration  
Services

Date: **AUG 01 2013**

Wisconsin EB5 Regional Center LLC  
C/O Robert W. Kraft  
311 E. Chicago, Suite 510  
Milwaukee, WI 53202

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

Applicant: Robert W. Kraft

Re: Initial Regional Center Designation  
Wisconsin EB5 Regional Center LLC  
RCW1125750307 / RC ID1125750307

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 September 14, 2011. The Form I-924 application was filed to request approval of initial regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

**I. Executive Summary of Adjudication**

Effective the date of this notice, USCIS approves the Form I-924 request to designate Wisconsin EB5 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
Wisconsin	Entire State

Note: Pursuant to the Policy Memorandum on EB-5 Adjudications (PM-602-0083), an amendment request is not required if investment opportunities arise outside the geographic area referenced above. USCIS will evaluate eligibility upon the filing of an initial Form I-526 related to the new investment opportunity.

**B. Industry Category**

NAICS	Industry Name
5622	Waste Treatment and Disposal

Note: Pursuant to the Policy Memorandum on EB-5 Adjudications (PM-602-0083), an amendment request is not required if investment opportunities arise outside the industry categories referenced above. USCIS will evaluate eligibility upon the filing of an initial Form I-526 related to the new investment opportunity.

**III. Job Creation**

USCIS approves the geographic area and industry category 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 the Wisconsin EB5 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 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, as any changes in management of the regional center will require the approval of an amendment to the approved regional center designation.

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

Sincerely,



Daniel M. Renaud  
Acting Chief, Immigrant Investor Program

cc: Victoria Duong, Esq.



**THIS NOTICE DOES NOT GRANT ANY IMMIGRATION STATUS OR BENEFIT.**

RECEIPT NUMBER RCW1527153045		CASE TYPE I924 Application for Regional Center Under the Immigrant Investor Pilot Program
RECEIVED DATE September 28, 2015	APPLICATION TYPE: B (AMENDMENT)	REGIONAL CENTER NAME WISCONSIN EB5 REGIONAL CENTER WERC
NOTICE DATE September 28, 2015	PAGE 1 of 1	REGIONAL CENTER ID ID1125750307
MICHELE FRANCHETT STONE GRZEGOREK & GONZALEZ LLP RE: WISCONSIN EB5 REGIONAL CENTER WERC 800 WILSHIRE BLVD STE 900 LOS ANGELES CA 90017		NOTICE TYPE: Receipt Notice

**Receipt Notice** - This notice confirms that USCIS has accepted your "Application for Regional Center Under the Immigrant Investor Pilot Program" (Form I-924) for processing. This notice does not grant any immigration status or benefit. This notice does not grant any immigration status or benefit.

**Processing Time** - The current processing time for this type of case is estimated at 120 days. Unlike many other USCIS case types, verification or tracking of this case is not available on our website. We will notify you by mail when we make a decision on this case or if we need further evidence to establish your eligibility for the regional center designation.

**Unique Identifier** - In the top portion of this Notice, you will find a unique identifier that has been assigned to your Form I-924. Unlike a receipt number which changes with every filing, this unique identifier is *permanently* assigned to your approved or prospective regional center, and will be associated with any future request to amend the regional center. Please refer to your regional center's unique identifier as well as to the Form I-924 receipt number in all subsequent correspondence with USCIS regarding this application.

**E-Mail Communication Regarding Your Pending Form I-924 Application** - USCIS has established a direct e-mail communication tool to facilitate communication between USCIS and those applicants with pending Form I-924s. Form I-924 applicants may use the e-mail communication process to correspond with USCIS regarding pending Form I-924 applications, to include questions that may arise if USCIS issues a Request for Evidence (RFE) or a Notice of Intent to Deny (NOID). USCIS may also reach out to Form I-924 applicants via e-mail to informally ask for clarification on certain issues in order to facilitate USCIS' review, understanding, and adjudication of the Form I-924 application. USCIS may also e-mail a courtesy copy of the RFE or NOID to the e-mail address listed on the I-924 and, if applicable, to the e-mail address listed on the Form G-28 associated with the application.

Please use the following table to determine which email address has been assigned to your Form I-924.

If your unique identifier ends in the number:	Then please utilize this email address:
0, 1, or 2	CSC-EB5-RCID0-2@dhs.gov
3, 4, or 5	CSC-EB5-RCID3-5@dhs.gov
6 or 7	CSC-EB5-RCID6-7@dhs.gov
8 or 9	CSC-EB5-RCID8-9@dhs.gov

Example: If a regional center's unique identifier is IDxxxxxxx0, then the regional center's Form I-924 has been assigned to email account CSC-EB5-RCID0-2@dhs.gov, as the unique identifier ends in "0".

**E-Mail "Subject Line" Advisory** - Please ensure that the subject line in your email correspondence contains the following information in this order: (1) Regional Center Unique Identifier; (2) Receipt Number; (3) Regional Center Name. Doing so will facilitate USCIS' timely handling of and response to your email correspondence.

**E-mail Scope** - This e-mail communication tool is to be used solely to facilitate communication between applicants with a pending Form I-924 and USCIS. The scope of the communication must relate to matters concerning the pending Form I-924. The direct e-mail communication initiative is not a forum for general policy and legal questions about adjudicative procedures or decisions, or for questions relating to either "Immigrant Petition by Alien Entrepreneur" (Form I-526), "Petition by Entrepreneur to Remove Conditions" (Form I-829), or any "Appeal or Motion" (Form I-290B). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924. For more information about how to make other EB-5 inquiries, visit the EB-5 Inquiries page on the USCIS website ([www.uscis.gov](http://www.uscis.gov)). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924 via this email communication process.

**General Questions** - USCIS has a page entitled EB-5 Inquiries at [www.uscis.gov](http://www.uscis.gov) that outlines how the public may make other inquiries on EB-5 related matters, to include inquiries that you may have after the Form I-924 has been adjudicated. This page clarifies the EB-5 inquiries that are appropriate to send

Please see the additional information on the back. You will be notified separately about any other cases you filed.

U.S. CITIZENSHIP & IMMIGRATION SVC  
CALIFORNIA SERVICE CENTER  
P.O. BOX 30111  
LAGUNA NIGUEL CA 92607-0111  
Customer Service Telephone: (800) 375-5283



Please see the back of this notice for important information.



to the general EB-5 mailbox (at [uscis.immigrantinvestorprogram@dhs.gov](mailto:uscis.immigrantinvestorprogram@dhs.gov)), and other avenues that can be used to send questions or inquiries to USCIS that are not suitable for the general EB-5 mailbox.

**Attorney Or Accredited Representative** - If a valid Form G-28 is associated with the Form I-924, USCIS will need to have a viable Form G-28 e-mail address for the legal representative in order to use the e-mail process to correspond with the Form I-924 applicant. If a valid Form G-28 is associated with the Form I-924 applicant, but USCIS does not have a viable Form G-28 e-mail address, then one will need to be obtained prior to USCIS sending any out-going e-mail correspondence to the applicant which discuss issues related to the Form I-924. In such circumstance, the legal representative should provide an updated Form G-28 with a valid e-mail address by sending a pdf of a fully executed Form G-28 to the EB-5 mailbox at [uscis.immigrantinvestorprogram@dhs.gov](mailto:uscis.immigrantinvestorprogram@dhs.gov).

Please see the additional information on the back. You will be notified separately about any other cases you filed.

U.S. CITIZENSHIP & IMMIGRATION SVC  
CALIFORNIA SERVICE CENTER  
P.O. BOX 30111  
LAGUNA NIGUEL CA 92607-0111  
Customer Service Telephone: (800) 375-5283





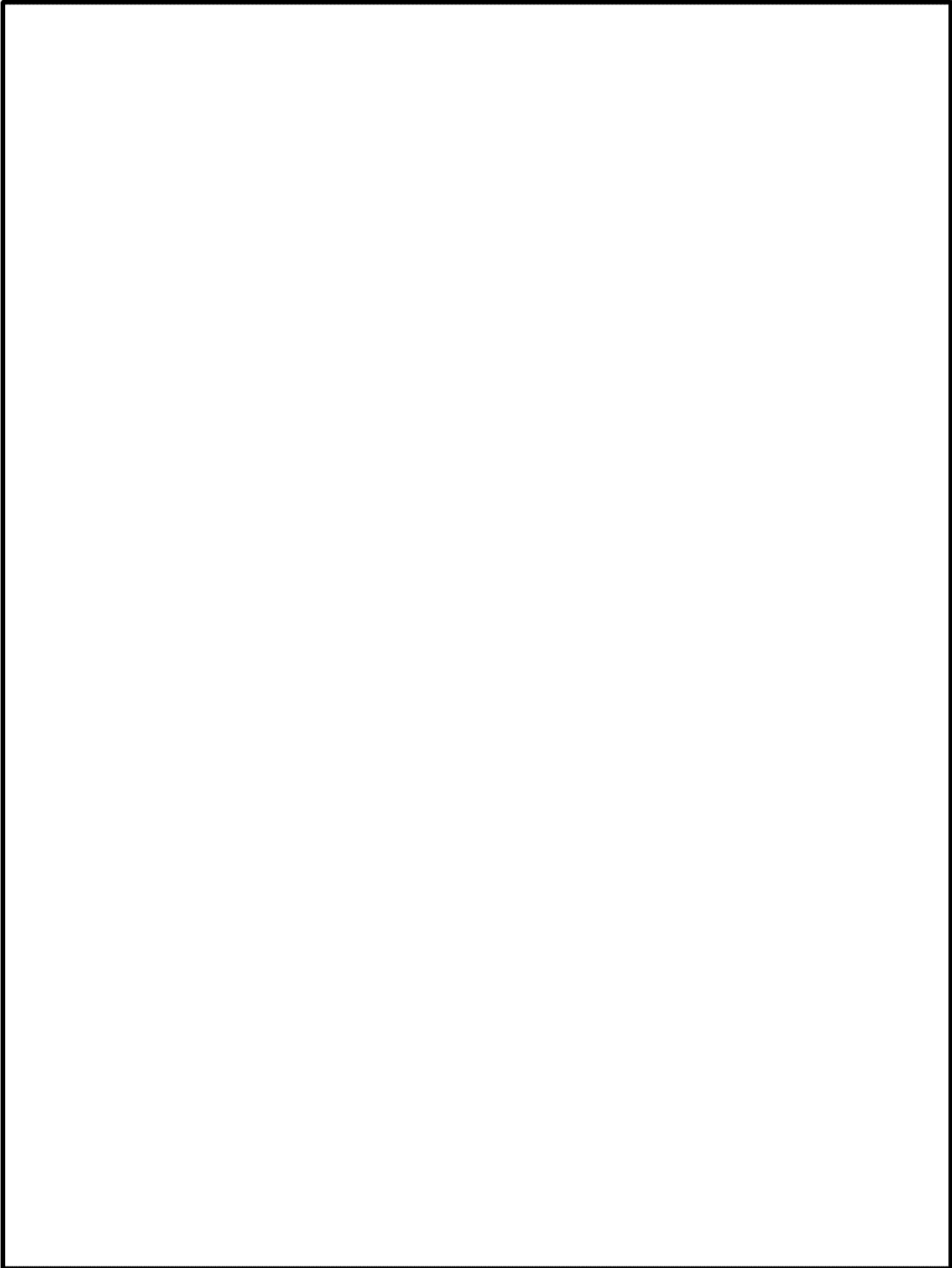
Exhibit A

Reporting Outline

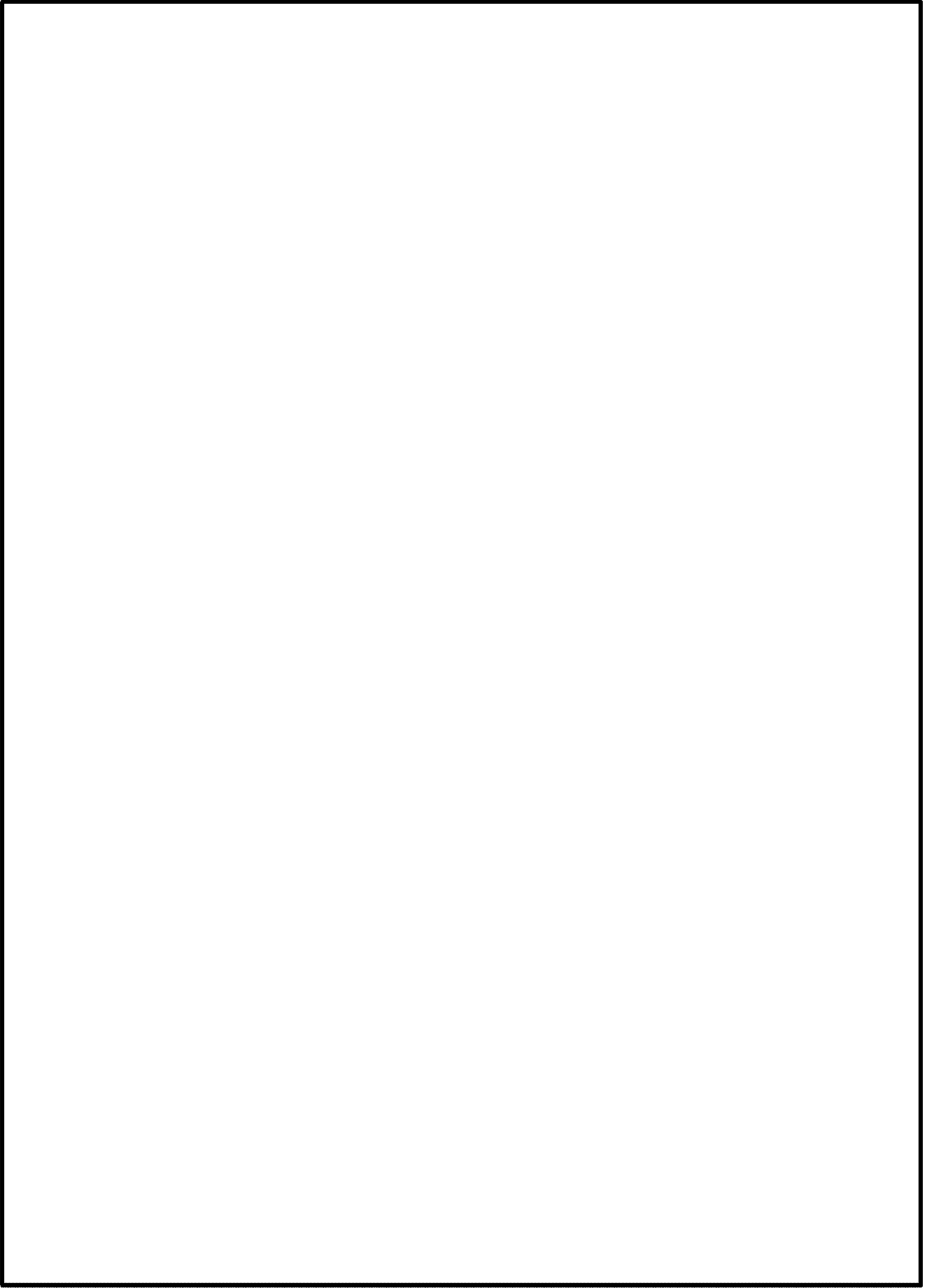
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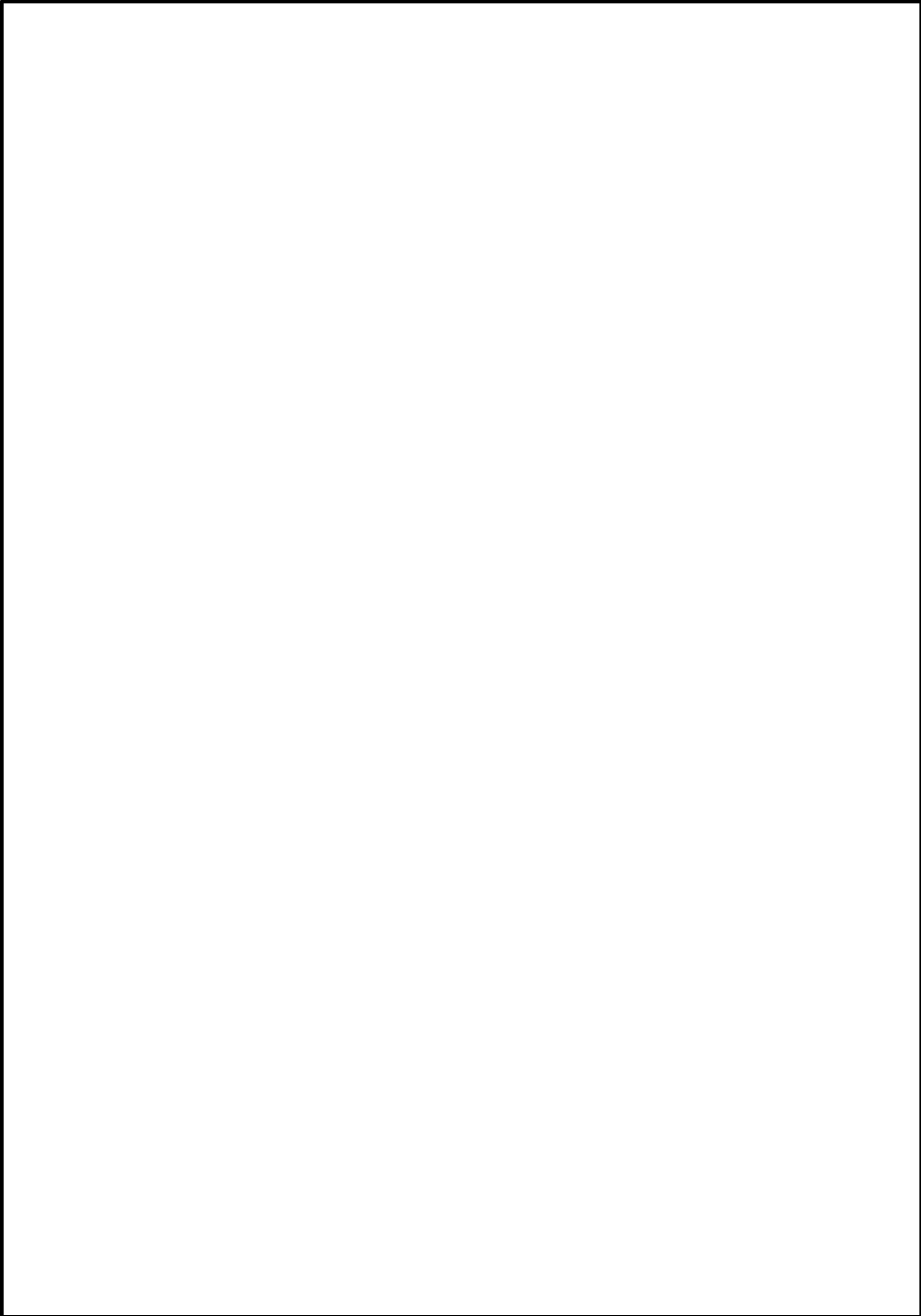
**MEMORANDUM RE I-526 PETITION  
INVESTOR: [FULL NAME]**



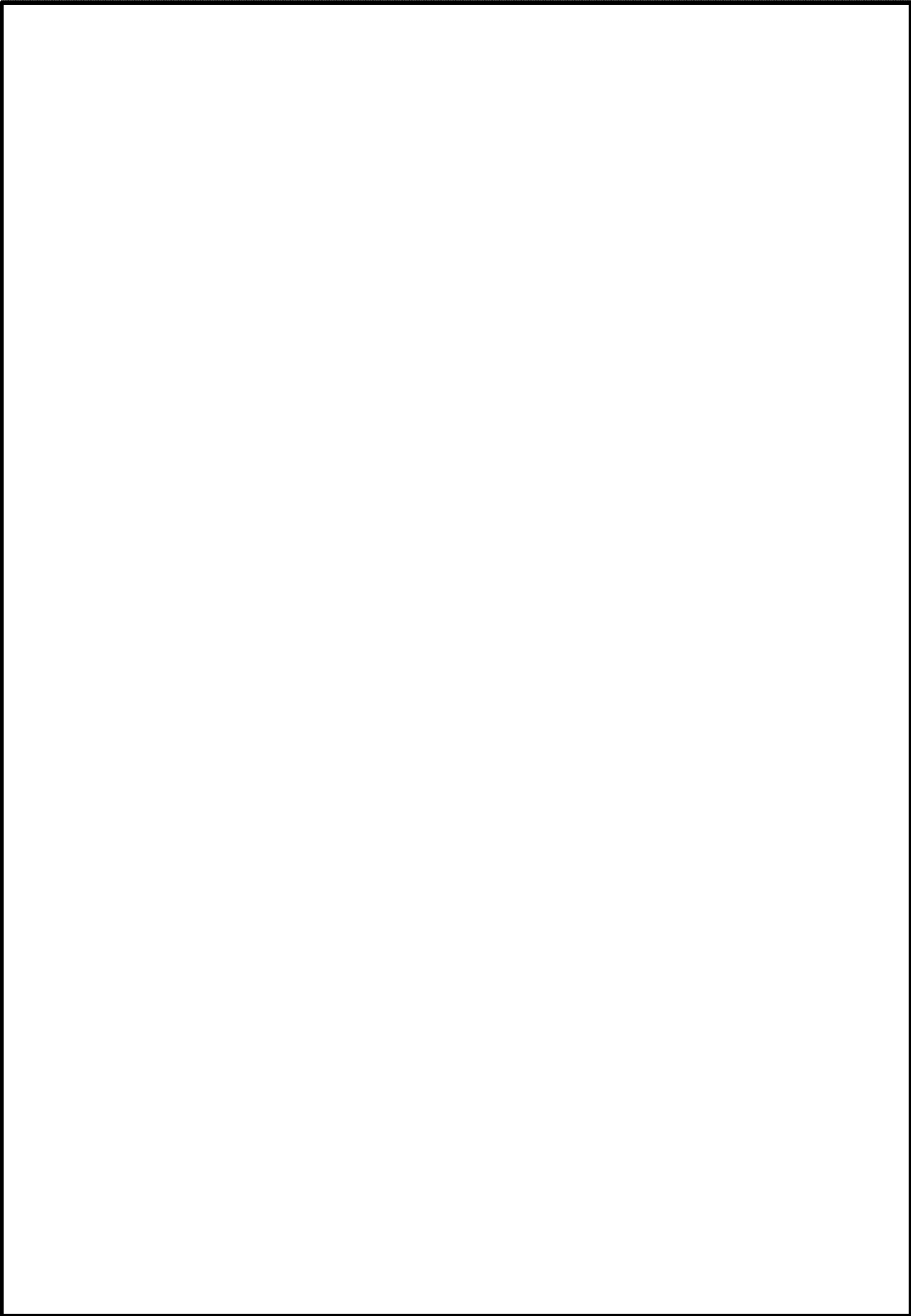
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(b)(4)

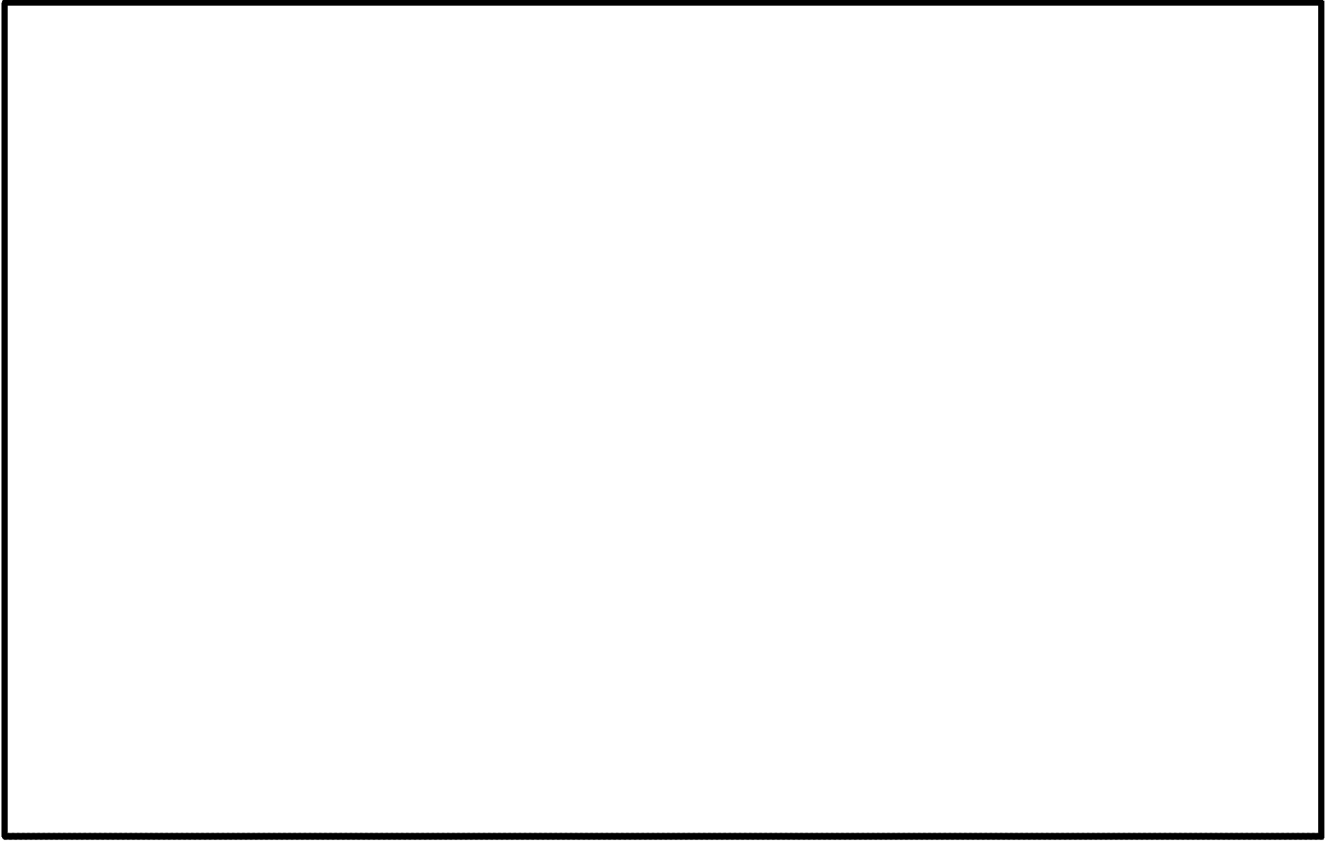


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(b)(4)





Name of Subscriber: \_\_\_\_\_  
Number of Registration: \_\_\_\_\_

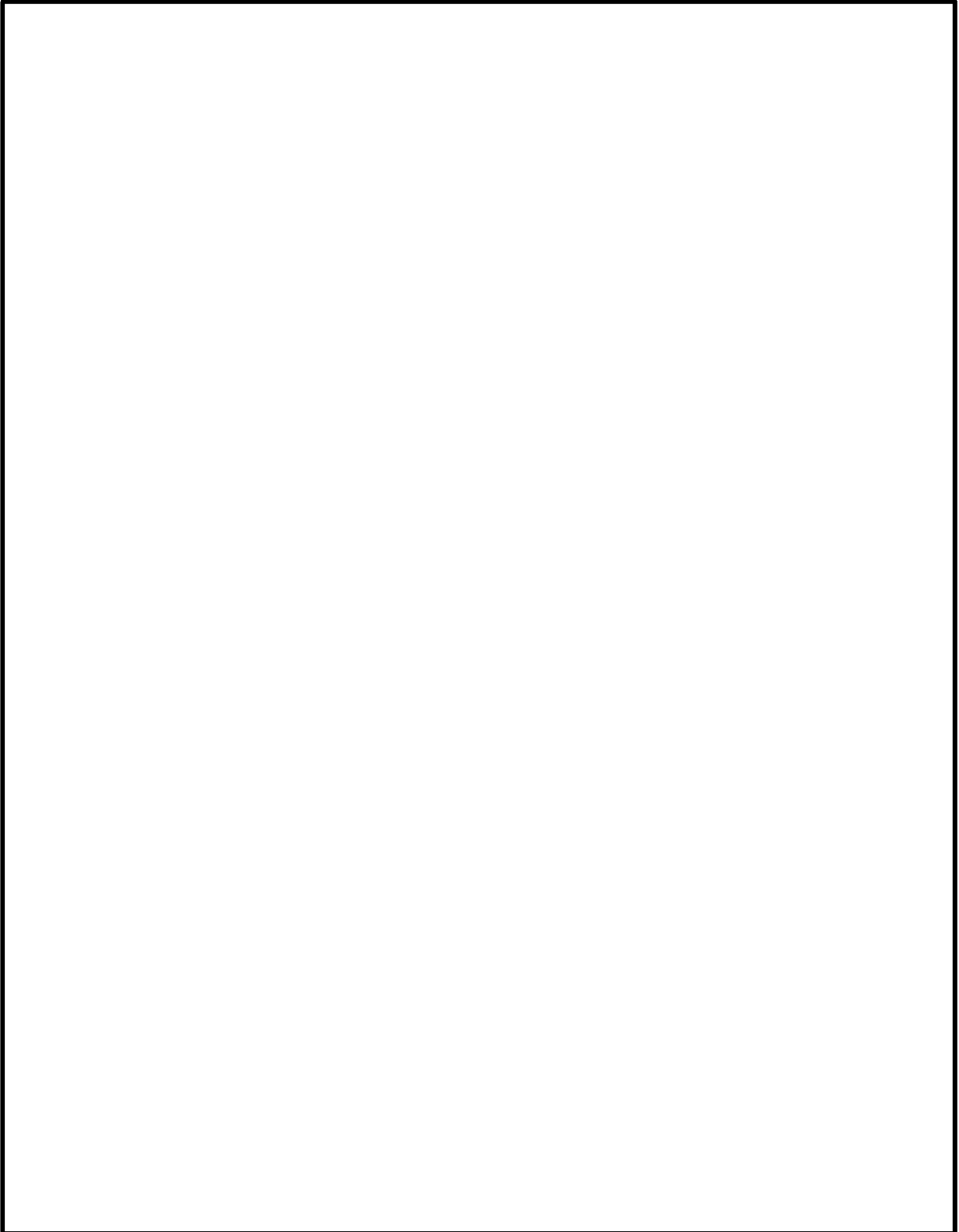
**VISTA TOWER INVESTOR, LLC**

**AMENDED SUBSCRIPTION  
INSTRUCTIONS AND AMENDED  
SUBSCRIPTION AGREEMENT**

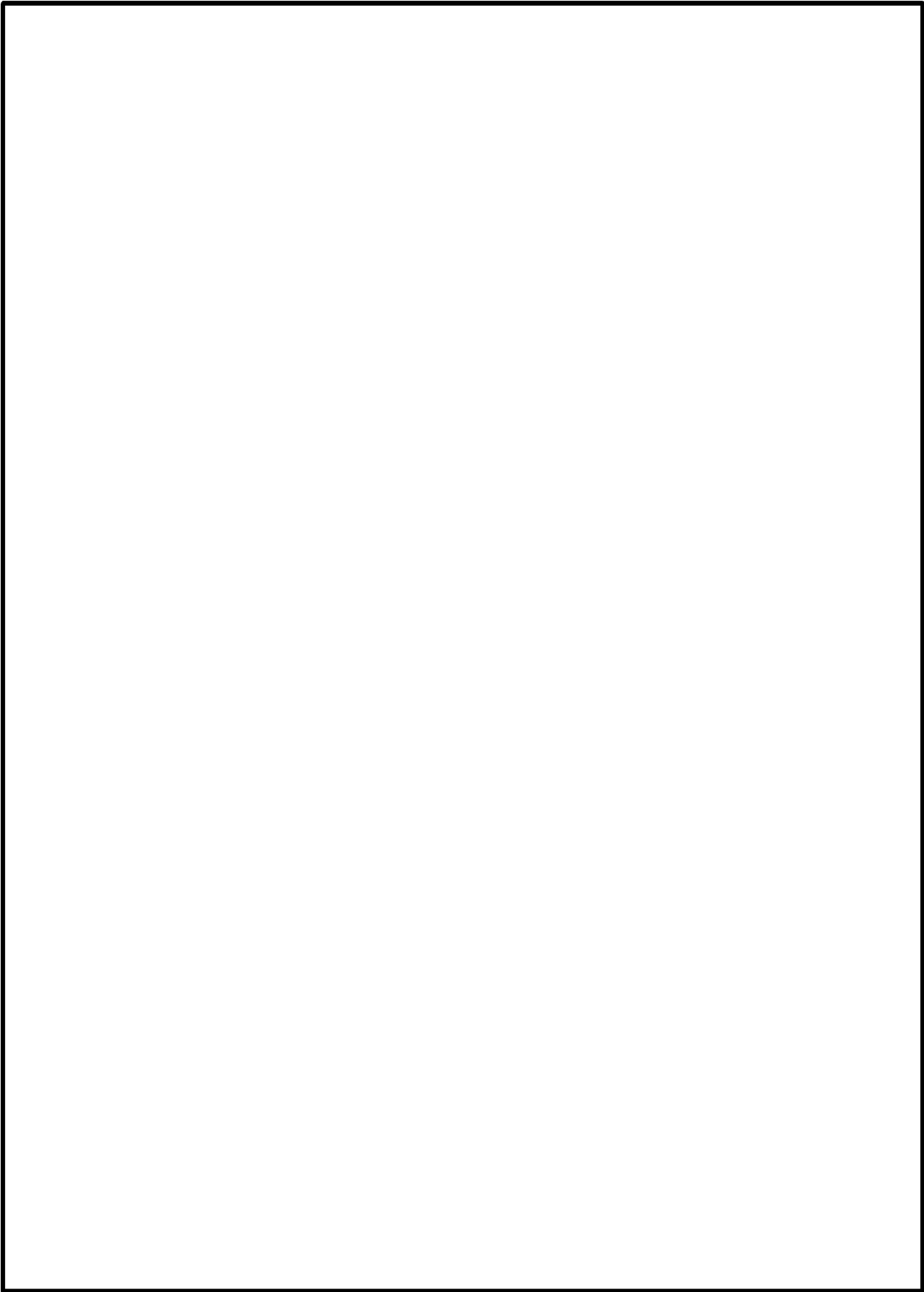
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# VISTA TOWER INVESTOR, LLC

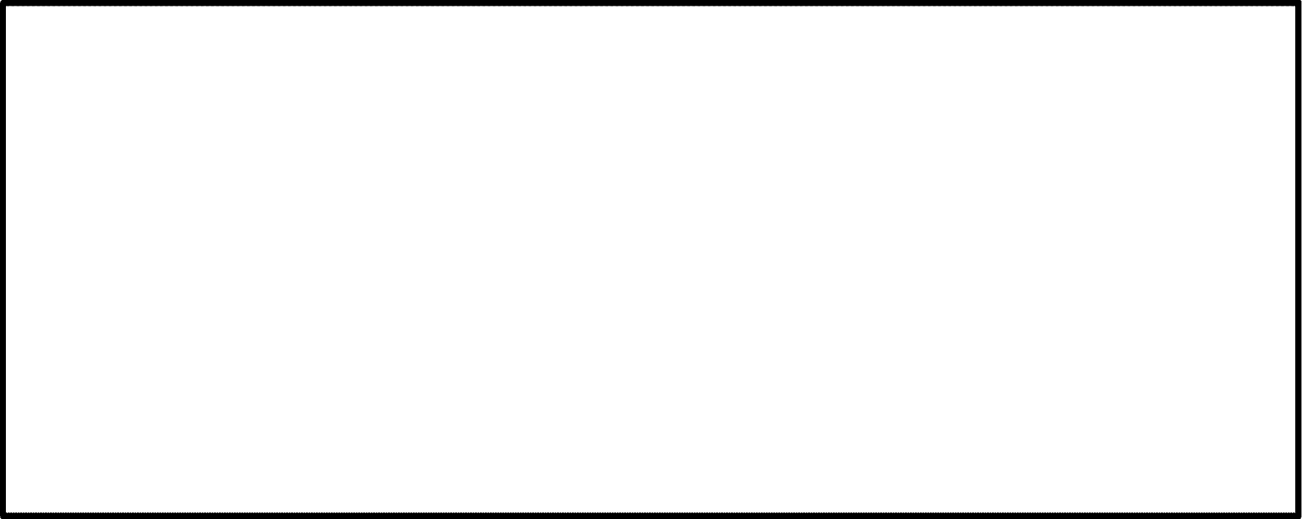
## AMENDED SUBSCRIPTION INSTRUCTIONS



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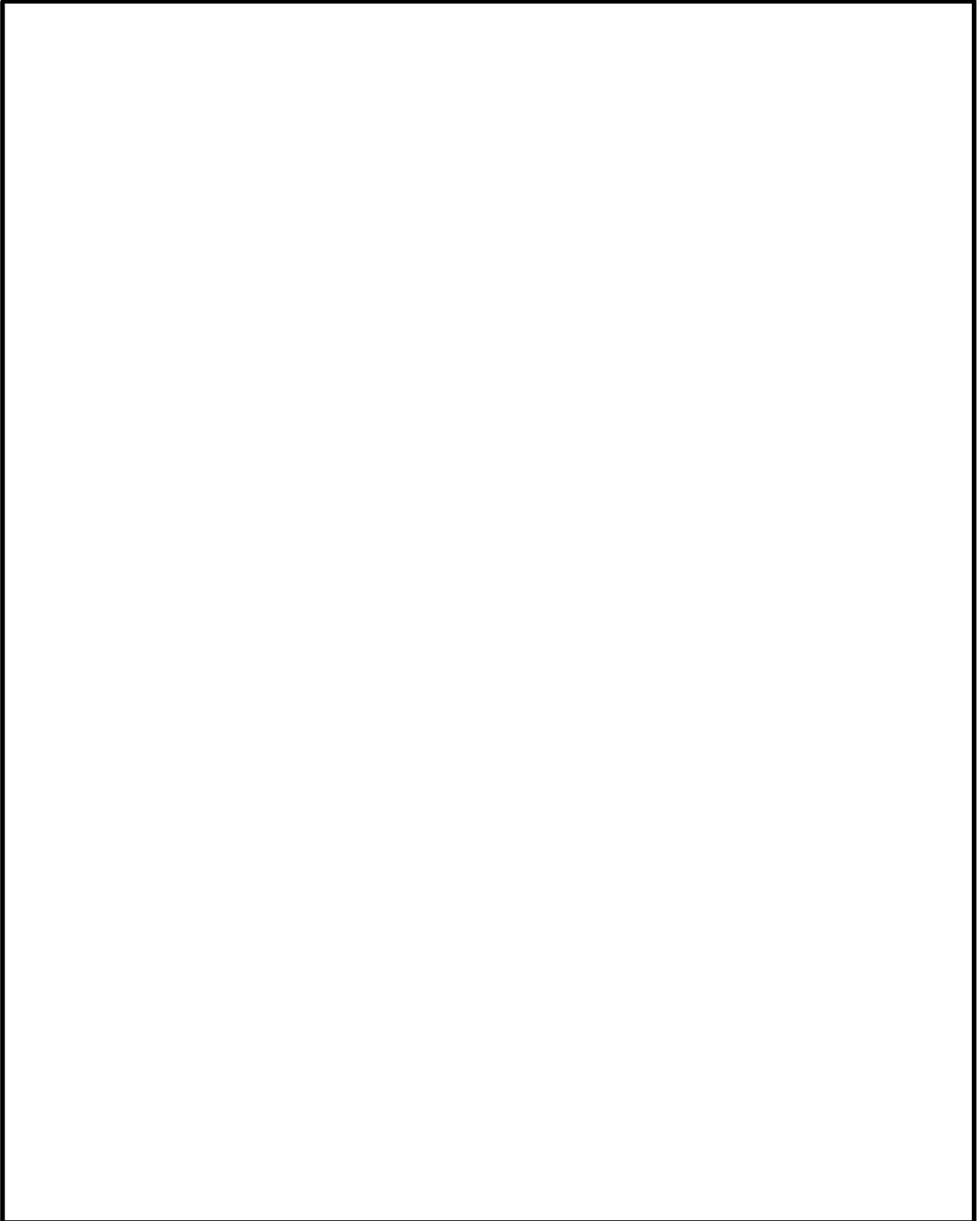
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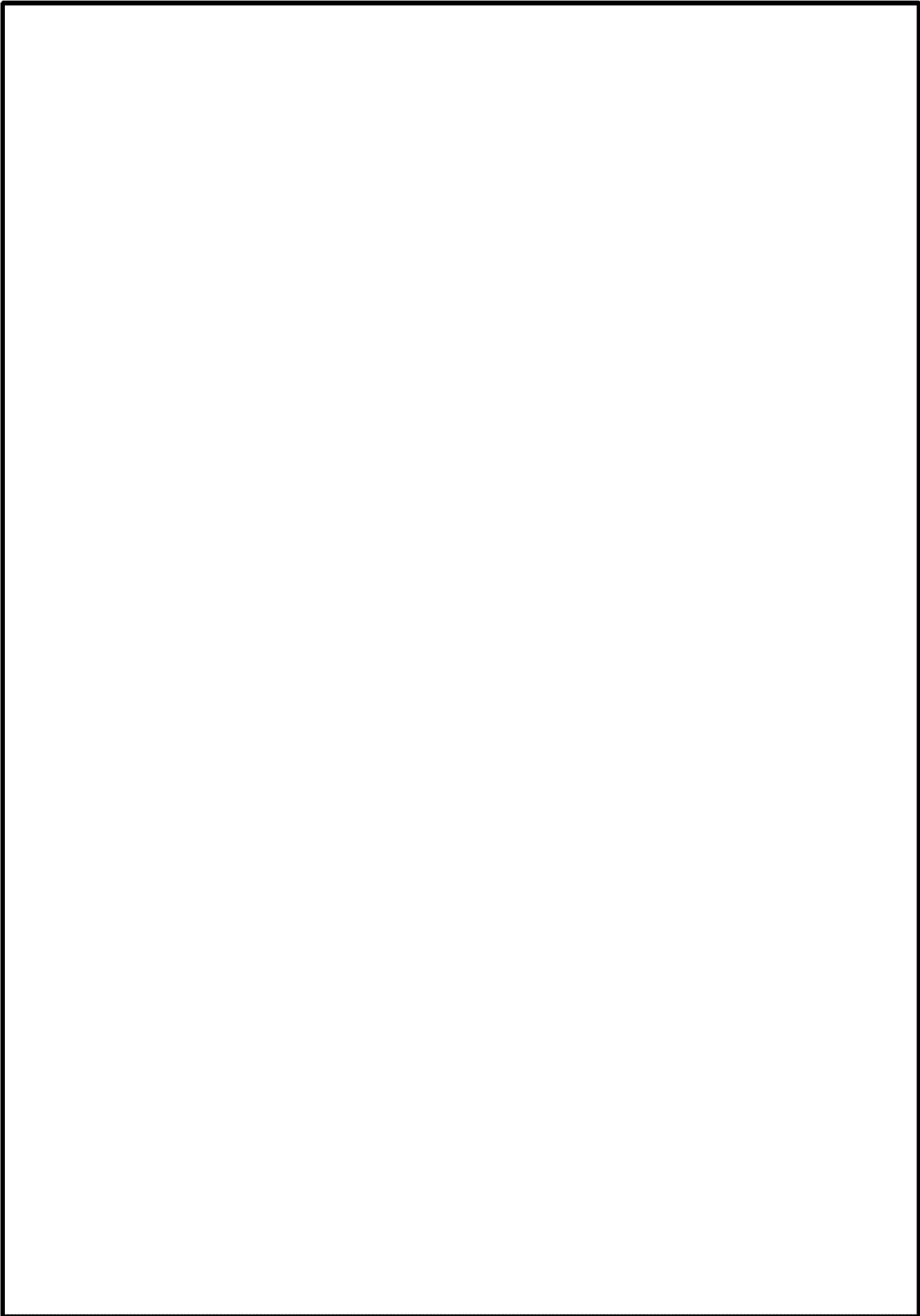
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# VISTA TOWER INVESTOR, LLC

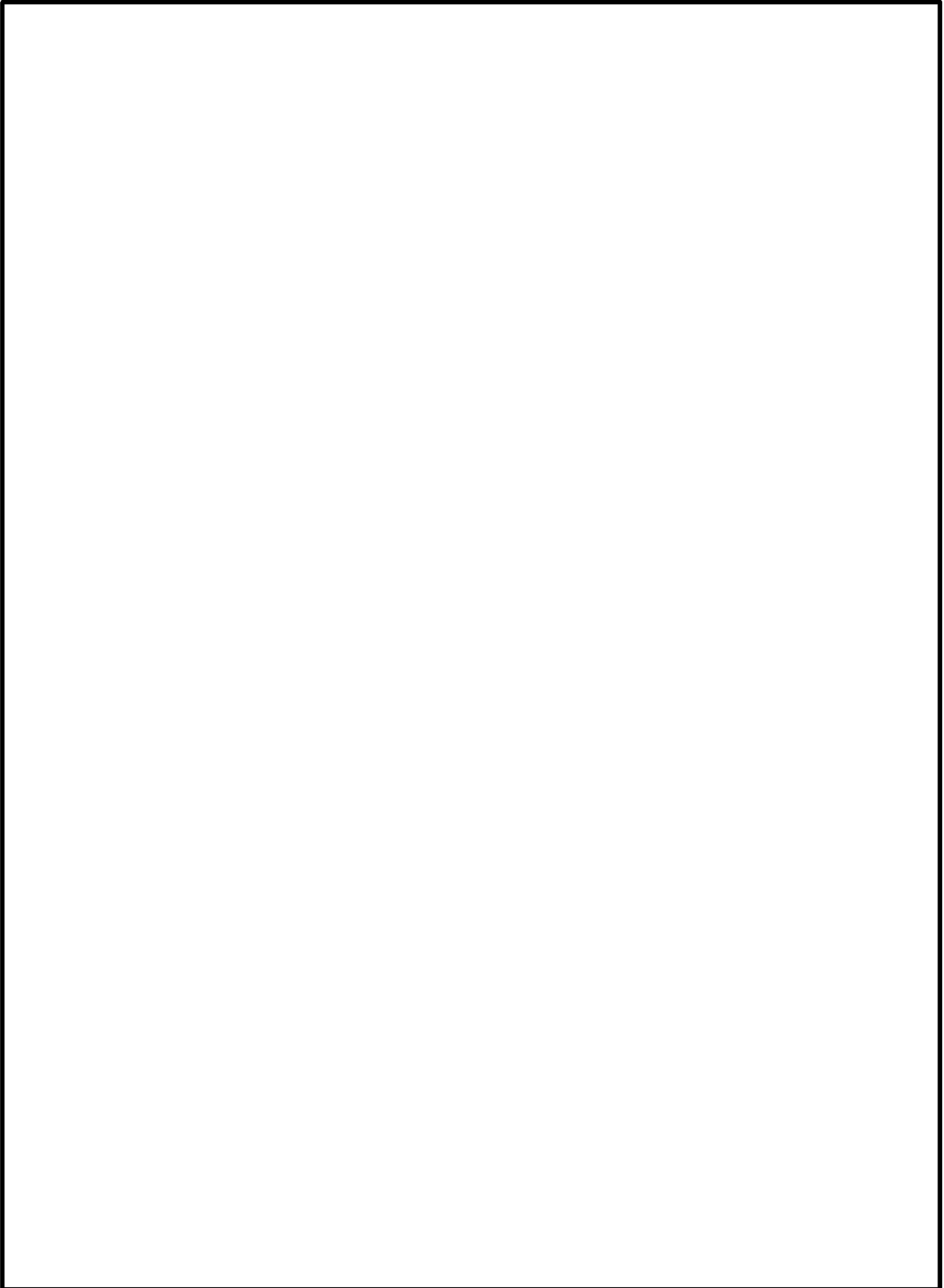
## AMENDED SUBSCRIPTION AGREEMENT



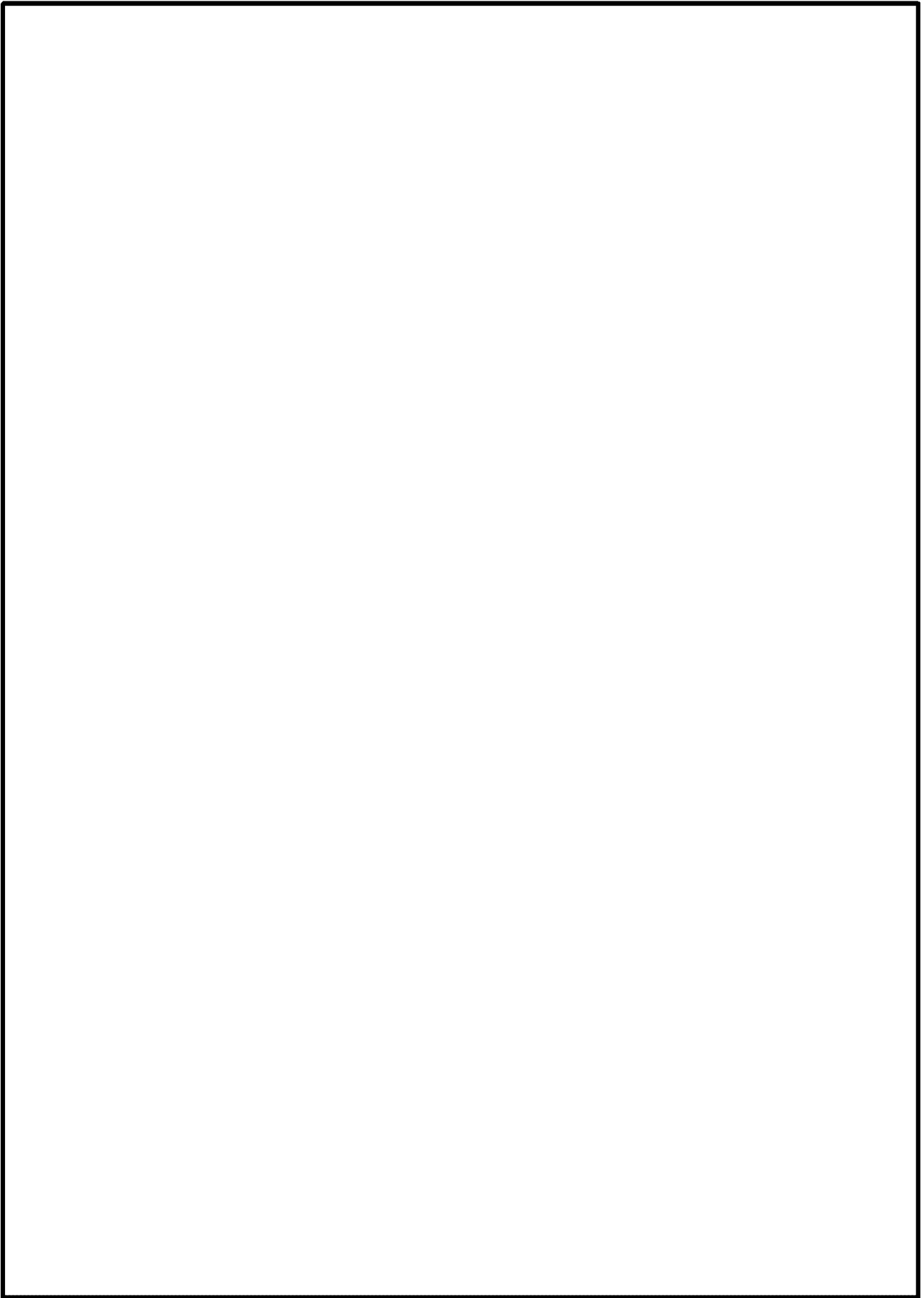
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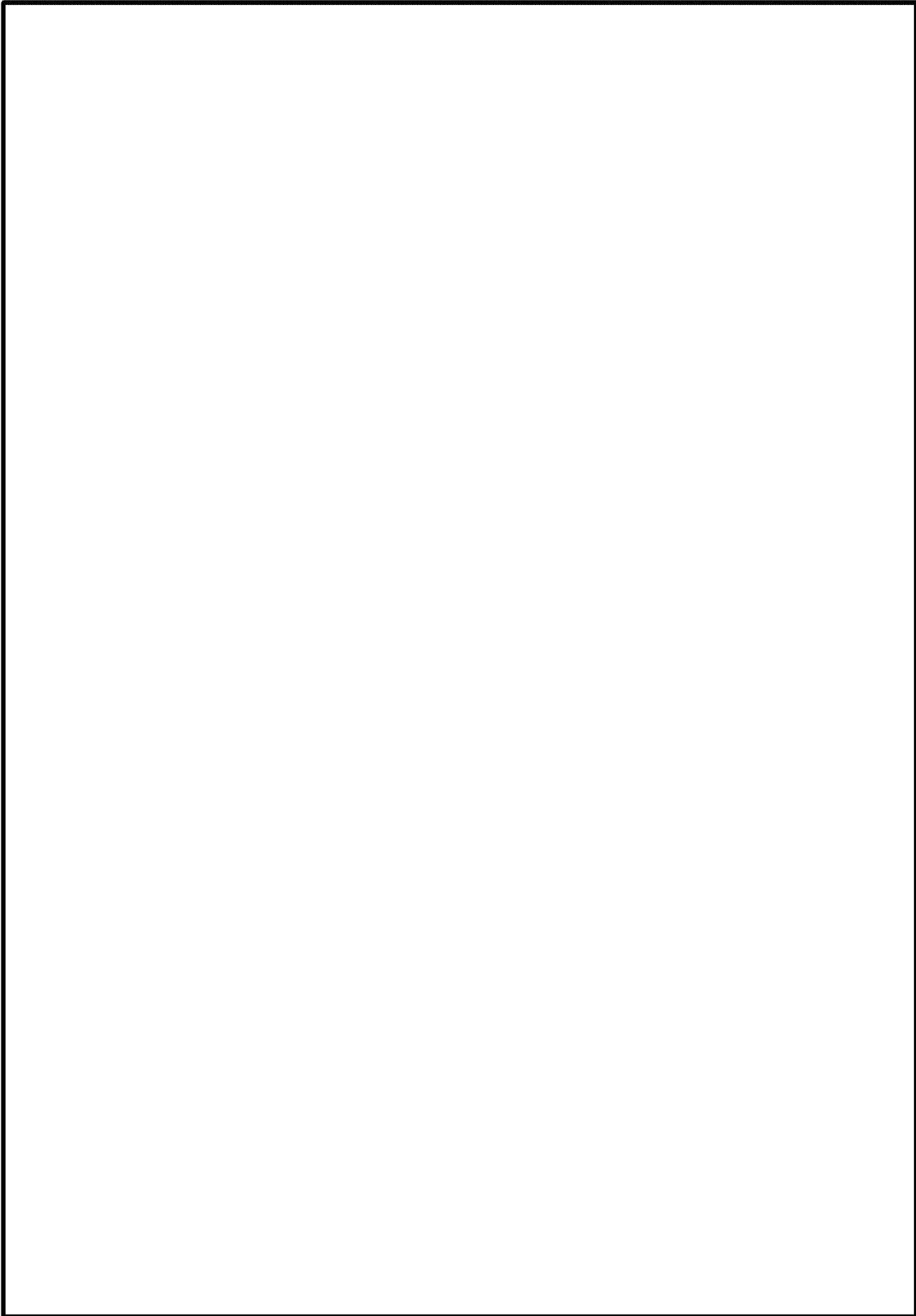


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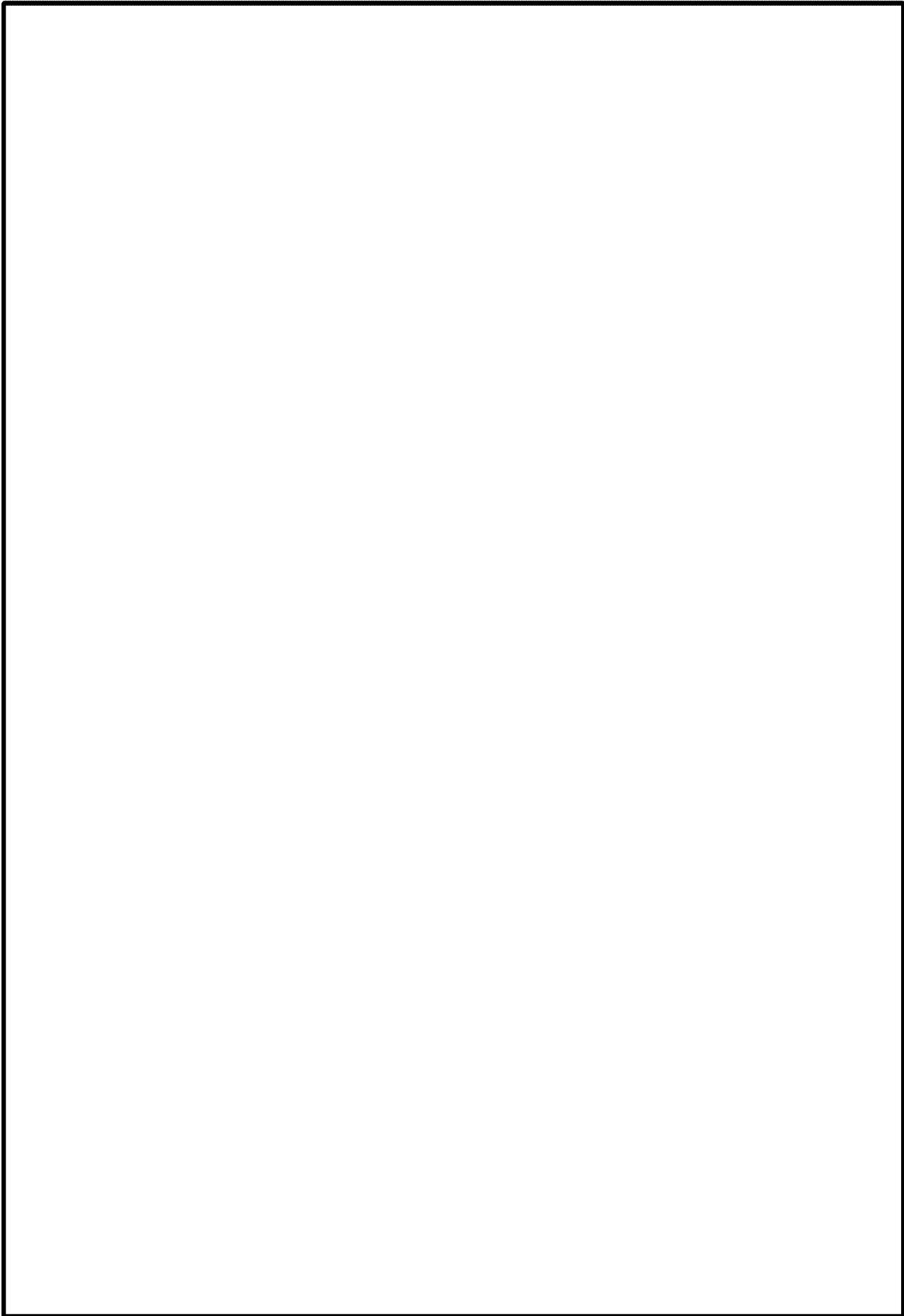




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(b)(4)



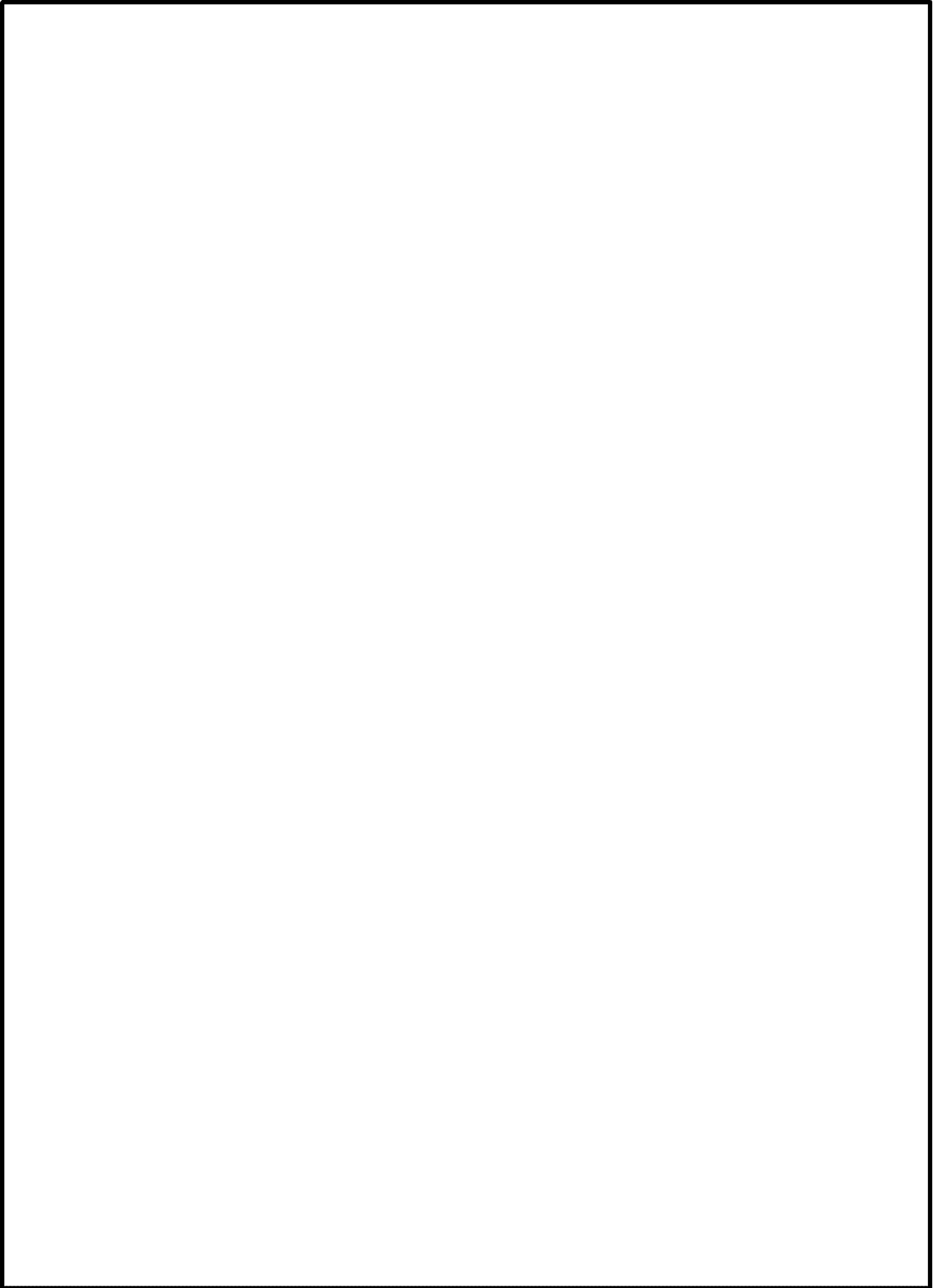
(b)(4)



(b)(4)



(b)(4)



(b)(4)



*[Signature Page Follows]*

# Vista Tower Investor, LLC

## SIGNATURE PAGE

(Complete and sign)

By signing below, the Subscriber (1) confirms that the information contained in the Investment Representation Statement is accurate and complete, (2) agrees to the terms of the Subscription Agreement and the Operating Agreement, (3) requests that the records of the Company reflect the Subscriber's admission as a member, (4) agrees to pay the Administrative Fee into the Escrow Account and (5) agrees to pay into the Escrow Account the minimum initial capital contribution amount of \$500,000, representing the purchase of at least [redacted] of membership with a purchase price of [redacted]

(b)(4)

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

**AMOUNT OF SUBSCRIPTION**

\$ \_\_\_\_\_

\_\_\_\_\_  
Name of Subscriber's Spouse

\_\_\_\_\_  
Name of Subscriber

\_\_\_\_\_  
Signature of Spouse

\_\_\_\_\_  
Subscriber's Signature

\_\_\_\_\_  
Name and title or representative capacity, if applicable

\_\_\_\_\_  
Representative's Signature

The Subscriber's subscription is accepted, subject to the provisions of the Subscription Agreement and the Operating Agreement and Subscriber's payment of the Subscription Amount and the Administrative Fee into the Escrow Account.

**Vista Tower Investor, LLC**, a Delaware limited liability company

By:

[redacted]

(b)(4)

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

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

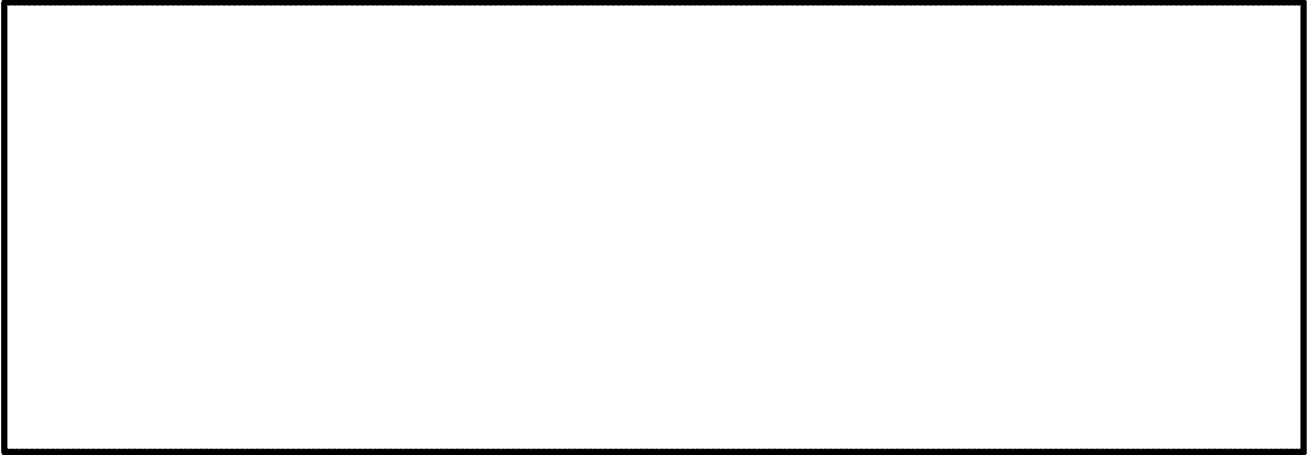
Title: \_\_\_\_\_

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

(b)(4)

**APPENDIX A**

**ADDITIONAL DEFINITIONS**





**APPENDIX B**  
**W-9 AND W-8BEN**  
**(See Attached)**

**Request for Taxpayer  
Identification Number and Certification**

Give Form to the requester. Do not send to the IRS.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:  
 Individual/sole proprietor or single-member LLC  
 Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ \_\_\_\_\_  
**Note.** For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.  
 Other (see instructions) ▶ \_\_\_\_\_

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):  
 Exempt payee code (if any) \_\_\_\_\_  
 Exemption from FATCA reporting code (if any) \_\_\_\_\_  
*(Applies to accounts maintained outside the U.S.)*

5 Address (number, street, and apt. or suite no.)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Requester's name and address (optional)

**Part I Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Note.** If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number									
or									
Employer identification number									

**Part II Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

**Sign Here**      Signature of U.S. person ▶      Date ▶

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at [www.irs.gov/fw9](http://www.irs.gov/fw9).

**Purpose of Form**

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

## What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; do not leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note. ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(ii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

**Line 2**

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

**Line 3**

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

**Limited Liability Company (LLC).** If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

**Line 4, Exemptions**

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5 <sup>2</sup>
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B—The United States or any of its agencies or instrumentalities
- C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)
- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G—A real estate investment trust
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I—A common trust fund as defined in section 584(a)
- J—A bank as defined in section 581
- K—A broker
- L—A trust exempt from tax under section 664 or described in section 4947(a)(1)
- M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note.** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

**Line 5**

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

**Line 6**

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.ssa.gov](http://www.ssa.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting [IRS.gov](http://IRS.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

**Part II. Certification**

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

1. **Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.
2. **Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.
3. **Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.
4. **Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).
5. **Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee <sup>1</sup> The actual owner <sup>1</sup>
5. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor <sup>4</sup>
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

\*Note. Grantor also must provide a Form W-9 to trustee or trust.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records from Identity Theft**

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: [spam@uce.gov](mailto:spam@uce.gov) or contact them at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 1-877-IDTHEFT (1-877-438-4338).

Visit [IRS.gov](http://IRS.gov) to learn more about identity theft and how to reduce your risk.

**Privacy Act Notice**

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury  
Internal Revenue Service

**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)**

▶ For use by individuals. Entities must use Form W-8BEN-E.

▶ Information about Form W-8BEN and its separate instructions is at [www.irs.gov/formw8ben](http://www.irs.gov/formw8ben).  
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:

- You are NOT an individual . . . . . **W-8BEN-E**
- You are a U.S. citizen or other U.S. person, including a resident alien individual . . . . . **W-9**
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) . . . . . **W-8ECI**
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . **8233 or W-4**
- A person acting as an intermediary . . . . . **W-8IMY**

Instead, use Form:

**Part I Identification of Beneficial Owner** (see instructions)

1 Name of individual who is the beneficial owner		2 Country of citizenship	
3 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.			
City or town, state or province. Include postal code where appropriate.			Country
4 Mailing address (if different from above)			
City or town, state or province. Include postal code where appropriate.			Country
5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)		6 Foreign tax identifying number (see instructions)	
7 Reference number(s) (see instructions)		8 Date of birth (MM-DD-YYYY) (see instructions)	

**Part II Claim of Tax Treaty Benefits** (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article \_\_\_\_\_ of the treaty identified on line 9 above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_

Explain the reasons the beneficial owner meets the terms of the treaty article: \_\_\_\_\_

**Part III Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
  - The person named on line 1 of this form is not a U.S. person,
  - The income to which this form relates is:
    - (a) not effectively connected with the conduct of a trade or business in the United States,
    - (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
    - (c) the partner's share of a partnership's effectively connected income,
  - The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
  - For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.
- Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.

Sign Here

\_\_\_\_\_  
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

\_\_\_\_\_  
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

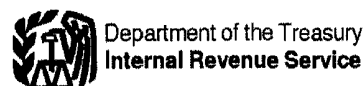
For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 25047Z

Form **W-8BEN** (Rev. 2-2014)

# Instructions for Form W-8BEN

(Rev. February 2014)



## Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

Section references are to the Internal Revenue Code unless otherwise noted.

### Future Developments

For the latest information about developments related to Form W-8BEN and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/formw8ben](http://www.irs.gov/formw8ben).

### What's New

**FATCA.** In 2010, Congress passed the Hiring Incentives to Restore Employment Act of 2010, P. L. 111-147 (the HIRE Act), which added chapter 4 of Subtitle A (chapter 4) to the Code, consisting of sections 1471 through 1474 of the Code and commonly referred to as "FATCA" or "chapter 4". Under chapter 4, participating foreign financial institutions (FFIs) and certain registered-deemed compliant FFIs are generally required to identify their U.S. account holders, regardless of whether a payment subject to withholding is made to the account. The IRS has published regulations that provide due diligence, withholding, and reporting rules for both U.S. withholding agents and FFIs under chapter 4.

This form, along with Form W-8ECI, W-8EXP, and W-8IMY, has been updated to reflect the documentation requirements of chapter 4. In particular, this Form W-8BEN is now used exclusively by individuals. Entities documenting their foreign status, chapter 4 status, or making a claim of treaty benefits (if applicable) should use Form W-8BEN-E.

Individual account holders (both U.S. and foreign) that do not document their status may be deemed recalcitrant and, in some cases, subject to 30% withholding on certain payments. Foreign individuals can avoid being classified as recalcitrant account holders by using Form W-8BEN to document their foreign status.

Foreign individuals should use Form W-8BEN to document their foreign status and claim any applicable treaty benefits for chapter 3 purposes (including a foreign individual that is the single member of an entity that is disregarded for U.S. tax purposes). See the instructions to Form W-8BEN-E concerning claims for treaty benefits and chapter 4 certifications in the case of a hybrid entity.

**Reportable payment card transactions.** Section 6050W was added by section 3091 of the Housing Assistance Tax Act of 2008 and requires information returns to be made by certain payers with respect to payments made to participating payees in settlement of payment card transactions and third party payment network transactions. Information returns are not required

with respect to payments made to payees that are foreign persons, however.

A payer of a reportable payment may treat a payee as foreign if the payer receives an applicable Form W-8 from the payee. Provide this Form W-8BEN to the requestor if you are a foreign individual that is a participating payee receiving payments in settlement of payment card transactions that are not effectively connected with a U.S. trade or business of the payee.

**More information.** For more information on FATCA, go to [www.irs.gov/fatca](http://www.irs.gov/fatca).

### General Instructions

For definitions of terms used throughout these instructions, see *Definitions*, later.

### Purpose of Form

**Establishing status for chapter 3 purposes.** Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of:

- Interest (including certain original issue discount (OID));
  - Dividends;
  - Rents;
  - Royalties;
  - Premiums;
  - Annuities;
  - Compensation for, or in expectation of, services performed;
  - Substitute payments in a securities lending transaction;
- or
- Other fixed or determinable annual or periodical gains, profits, or income.

This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, or partnership, for the benefit of the beneficial owner.

In addition, section 1446 requires a partnership conducting a trade or business in the United States to withhold tax on a foreign partner's distributive share of the partnership's effectively connected taxable income. Generally, a foreign person that is a partner in a partnership that submits a Form W-8BEN for purposes of section 1441 or 1442 will satisfy the documentation requirements under section 1446 as well. However, in some cases the documentation requirements of sections 1441 and 1442 do not match the documentation requirements of section 1446. See Regulations sections 1.1446-1 through 1.1446-6.

**Note.** The owner of a disregarded entity (including an individual), rather than the disregarded entity itself, must submit the appropriate Form W-8BEN for purposes of section 1446.

If you receive certain types of income, you must provide Form W-8BEN to:

- Establish that you are not a U.S. person;
- Claim that you are the beneficial owner of the income for which Form W-8BEN is being provided or a foreign partner in a partnership subject to section 1446; and
- If applicable, claim a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty and who is eligible for treaty benefits.

You may also be required to submit Form W-8BEN to claim an exception from domestic information reporting and backup withholding (at the backup withholding rate under section 3406) for certain types of income that are not subject to foreign-person withholding at a rate of 30% under section 1441. Such income includes:

- Broker proceeds;
- Short-term (183 days or less) original issue discount (OID);
- Bank deposit interest;
- Foreign source interest, dividends, rents, or royalties; and
- Proceeds from a wager placed by a nonresident alien individual in the games of blackjack, baccarat, craps, roulette, or big-6 wheel.

A withholding agent or payer of the income may rely on a properly completed Form W-8BEN to treat a payment associated with the Form W-8BEN as a payment to a foreign person who beneficially owns the amounts paid. If applicable, the withholding agent may rely on the Form W-8BEN to apply a reduced rate of, or exemption from, withholding at source.

Provide Form W-8BEN to the withholding agent or payer before income is paid or credited to you. Failure to provide a Form W-8BEN when requested may lead to withholding at the foreign-person withholding rate of 30% or the backup withholding rate under section 3406.

**Establishing status for chapter 4 purposes.** An FFI may rely on a properly completed Form W-8BEN to establish your chapter 4 status as a foreign person. The Form W-8BEN should be provided to the FFI when requested. Failure to do so could result in 30 percent withholding on income paid or credited to you as a recalcitrant account holder from sources within the United States. See the definition of amounts subject to withholding, later.

**Additional information.** For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, and W-8IMY.

## Who Must Provide Form W-8BEN

You must give Form W-8BEN to the withholding agent or payer if you are a nonresident alien who is the beneficial owner of an amount subject to withholding, or if you are an account holder of an FFI documenting yourself as a nonresident alien. If you are the single owner of a

disregarded entity, you are considered the beneficial owner of income received by the disregarded entity. Submit Form W-8BEN when requested by the withholding agent, payer, or FFI whether or not you are claiming a reduced rate of, or exemption from, withholding.

You should also provide Form W-8BEN to a payment settlement entity (PSE) requesting this form if you are a foreign individual receiving payments subject to reporting under section 6050W (payment card transactions and third-party network transactions) as a participating payee. However, if the payments are income which is effectively connected to the conduct of a U.S. trade or business, you should instead provide the PSE with a Form W-8ECI.

### **Do not use Form W-8BEN if you are described below.**

- You are a foreign entity documenting your foreign status, documenting your chapter 4 status, or claiming treaty benefits. Instead, use Form W-8BEN-E, Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities).
- You are a U.S. citizen (even if you reside outside the United States) or other U.S. person (including a resident alien individual). Instead, use Form W-9, Request for Taxpayer Identification Number and Certification, to document your status as a U.S. person.
- You are acting as a foreign intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY, Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting.
- You are a disregarded entity with a single owner that is a U.S. person. Instead, the owner should provide Form W-9. If the disregarded entity is a hybrid entity claiming treaty benefits, the entity should complete Form W-8BEN-E even if the single owner of such entity is a U.S. person that must also provide a Form W-9. See the instructions to Form W-8BEN-E for information on hybrid entities claiming treaty benefits.
- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or dependent personal services performed in the United States. Instead, provide Form 8233, Exemption from Withholding on Compensation for Independent (and Certain Dependent) Personal Services of a Nonresident Alien Individual, or Form W-4, Employee's Withholding Allowance Certificate.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United States, unless it is allocable to you through a partnership. Instead, provide Form W-8ECI, Certificate of Foreign Person's Claim That Income Is Effectively Connected With the Conduct of a Trade or Business in the United States. If any of the income for which you have provided a Form W-8BEN becomes effectively connected, this is a change in circumstances and Form W-8BEN is no longer valid with respect to such income. You must file Form W-8ECI. See *Change in circumstances*, later.

**Giving Form W-8BEN to the withholding agent.** Do not send Form W-8BEN to the IRS. Instead, give it to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment, who



credits your account, or a partnership that allocates income to you. An FFI may also request this form from you to document your account as other than a U.S. account. Give Form W-8BEN to the person requesting it before the payment is made to you, credited to your account, or allocated. If you do not provide this form, the withholding agent may have to withhold at the 30% rate (under chapter 3 and 4), backup withholding rate, or the rate applicable under section 1446. If you receive more than one type of income from a single withholding agent for which you claim different benefits, the withholding agent may, at its option, require you to submit a Form W-8BEN for each different type of income. Generally, a separate Form W-8BEN must be given to each withholding agent.

**Note.** If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person that is a beneficial owner of a payment only if Forms W-8BEN or W-8BEN-E are provided by all of the owners. If the withholding agent or financial institution receives a Form W-9 from any of the joint owners, however, the payment must be treated as made to a U.S. person and the account treated as a U.S. account.

**Change in circumstances.** If a change in circumstances makes any information on the Form W-8BEN you have submitted incorrect, you must notify the withholding agent, payer, or FFI with which you hold an account within 30 days of the change in circumstances and you must file a new Form W-8BEN or other appropriate form.

If you use Form W-8BEN to certify that you are a foreign person, a change of address to an address in the United States is a change in circumstances. Generally, a change of address within the same foreign country or to another foreign country is not a change in circumstances. However, if you use Form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify the withholding agent, payer, or FFI within 30 days of the move.

If you become a U.S. citizen or resident alien after you submit Form W-8BEN, you are no longer subject to the 30% withholding rate under section 1441 or the withholding tax on a foreign partner's share of effectively connected income under section 1446. To the extent you have an account with an FFI, your account may be subject to reporting by the FFI under chapter 4. You must notify the withholding agent, payer, or FFI within 30 days of becoming a U.S. citizen or resident alien. You may be required to provide a Form W-9. For more information, see Form W-9 and its instructions.



*You may be a U.S. resident for tax purposes depending on the number of days you are physically present in the United States over a 3-year period. See Publication 519, available at [irs.gov/publications/p519](https://www.irs.gov/publications/p519). If you satisfy the substantial presence test, you must notify the withholding agent, payer, or financial institution with which you have an account within 30 days and provide a Form W-9.*

**Expiration of Form W-8BEN.** Generally, a Form W-8BEN will remain in effect for purposes of establishing foreign status for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 2015, remains valid through December 31, 2018.

However, under certain conditions a Form W-8BEN will remain in effect indefinitely until a change of circumstances occurs. To determine the period of validity for Form W-8BEN for purposes of chapter 4, see Regulations section 1.1471-3(c)(6)(ii). To determine the period of validity for Form W-8BEN for purposes of chapter 3, see Regulations section 1.1441-1(e)(4)(ii).

## Definitions

**Account holder.** An account holder is generally the person listed or identified as the holder or owner of a financial account. For example, if a partnership is listed as the holder or owner of a financial account, then the partnership is the account holder, rather than the partners of the partnership (subject to some exceptions). However, an account that is held by a single-member disregarded entity is treated as held by the person owning the entity.

**Amounts subject to withholding.** Generally, an amount subject to chapter 3 withholding is an amount from sources within the United States that is fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as OID), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums), as well as other specific items of income described in Regulations section 1.1441-2 (such as interest on bank deposits and short-term OID).

For purposes of section 1446, the amount subject to withholding is the foreign partner's share of the partnership's effectively connected taxable income.

Generally, an amount subject to chapter 4 withholding is an amount of U.S. source FDAP income that is also a withholdable payment as defined in Regulations section 1.1473-1(a). The exemptions from withholding provided for under chapter 3 are not applicable when determining whether withholding applies under chapter 4. For specific exceptions applicable to the definition of a withholdable payment, see Regulations section 1.1473-1(a)(4) (exempting, for example, certain nonfinancial payments).

**Beneficial owner.** For payments other than those for which a reduced rate of, or exemption from, withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the payment in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

For purposes of section 1446, the same beneficial owner rules apply, except that under section 1446 a foreign simple trust rather than the beneficiary provides the form to the partnership.

The beneficial owner of income paid to a foreign estate is the estate itself.

**Note.** A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee that is not subject to 30% withholding under chapter 3 or 4. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9. For purposes of section 1446, a U.S. grantor trust or disregarded entity shall not provide the withholding agent a Form W-9 in its own right. Rather, the grantor or other owner shall provide the withholding agent the appropriate form.

**Chapter 3.** Chapter 3 means Chapter 3 of the Internal Revenue Code (Withholding of Tax on Nonresident Aliens and Foreign Corporations). Chapter 3 contains sections 1441 through 1464.

**Chapter 4.** Chapter 4 means Chapter 4 of the Internal Revenue Code (Taxes to Enforce Reporting on Certain Foreign Accounts). Chapter 4 contains sections 1471 through 1474.

**Deemed-compliant FFI.** Under section 1471(b)(2), certain FFIs are deemed to comply with the regulations under chapter 4 without the need to enter into an FFI agreement with the IRS. However, certain deemed-compliant FFIs are required to register with the IRS and obtain a GIIN. These FFIs are referred to as **registered deemed-compliant FFIs**. See Regulations section 1.1471-5(f).

**Disregarded entity.** A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner. A disregarded entity does not submit this Form W-8BEN to a partnership for purposes of section 1446 or to an FFI for purposes of chapter 4. Instead, the owner of such entity provides appropriate documentation. See Regulations section 1.1446-1 and section 1.1471-3(a)(3)(v), respectively.

Certain entities that are disregarded for U.S. tax purposes may be recognized for purposes of claiming treaty benefits under an applicable tax treaty (see the definition of hybrid entity below). A hybrid entity claiming treaty benefits is required to complete Form W-8BEN-E. See Form W-8BEN-E and its instructions.

**Financial account.** A financial account includes:

- A depository account maintained by a financial institution;
- A custodial account maintained by a financial institution;
- Equity or debt interests (other than interests regularly traded on an established securities market) in investment entities and certain holding companies, treasury centers, or financial institutions as defined in Regulations section 1.1471-5(e);
- Cash value insurance contracts; and
- Annuity contracts.

For purposes of chapter 4, exceptions are provided for accounts such as certain tax-favored savings accounts; term life insurance contracts; accounts held by estates; escrow accounts; and annuity contracts. These exceptions are subject to certain conditions. See Regulations section 1.1471-5(b)(2). Accounts may also be excluded from the definition of financial account under an applicable IGA.

**Financial institution.** A financial institution generally means an entity that is a depository institution, custodial institution, investment entity, or an insurance company (or holding company of an insurance company) that issues cash value insurance or annuity contracts.

**Foreign financial institution (FFI).** A foreign financial institution (FFI) generally means a foreign entity that is a financial institution.

**Foreign person.** A foreign person includes a nonresident alien individual and certain foreign entities that are not U.S. persons (entities should complete Form W-8BEN-E rather than this Form W-8BEN).

**Hybrid entity.** A hybrid entity is any person (other than an individual) that is treated as fiscally transparent in the United States but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid status is relevant for claiming treaty benefits.

**Intergovernmental agreement (IGA).** An IGA means a Model 1 IGA or a Model 2 IGA. For a list of jurisdictions treated as having in effect a Model 1 or Model 2 IGA, see "List of Jurisdictions" available at [www.irs.gov/fatca](http://www.irs.gov/fatca).

A **Model 1 IGA** means an agreement between the United States or the Treasury Department and a foreign government or one or more agencies to implement FATCA through reporting by FFIs to such foreign government or agency thereof, followed by automatic exchange of the reported information with the IRS. An FFI in a Model 1 IGA jurisdiction that performs account reporting to the jurisdiction's government is referred to as a **reporting Model 1 FFI**.

A **Model 2 IGA** means an agreement or arrangement between the U.S. or the Treasury Department and a foreign government or one or more agencies to implement

FATCA through reporting by FFIs directly to the IRS in accordance with the requirements of an FFI agreement, supplemented by the exchange of information between such foreign government or agency thereof and the IRS. An FFI in a Model 2 IGA jurisdiction that has entered into an FFI agreement is a participating FFI, but may be referred to as a **reporting Model 2 FFI**.

**Nonresident alien individual.** Any individual who is not a citizen or resident alien of the United States is a nonresident alien individual. An alien individual meeting either the "green card test" or the "substantial presence test" for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is a resident of a foreign country under the residence article of an income tax treaty, or an alien individual who is a bona fide resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See Pub. 519, U.S. Tax Guide for Aliens, for more information on resident and nonresident alien status.



*Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for chapter 3 withholding tax purposes on all income except wages. For purposes of chapter 4, a nonresident alien individual who holds a joint account with a U.S. person will be considered a holder of a U.S. account for chapter 4 purposes.*

**Participating FFI.** A participating FFI is an FFI (including a Reporting Model 2 FFI) that has agreed to comply with the terms of an FFI agreement. The term participating FFI also includes a qualified intermediary (QI) branch of a U.S. financial institution, unless such branch is a reporting Model 1 FFI.

**Participating payee.** A participating payee means any person that accepts a payment card as payment or accepts payment from a third party settlement organization in settlement of a third party network transaction.

**Payment settlement entity (PSE).** A payment settlement entity is a merchant acquiring entity or third party settlement organization. Under section 6050W, a PSE is generally required to report payments made in settlement of payment card transactions or third party network transactions. However, a PSE is not required to report payments made to a beneficial owner that is documented as foreign with an applicable Form W-8.

**Recalcitrant account holder.** A recalcitrant account holder for purposes of chapter 4 includes an individual who fails to comply with the requests of an FFI for documentation and information for determining the U.S. or foreign status of the individual's account, including furnishing this Form W-8BEN when requested.

**U.S. person.** A U.S. person is defined in section 7701(a) (30) and includes an individual who is a citizen or resident of the United States.

**Withholding agent.** Any person, U.S. or foreign, that has control, receipt, custody, disposal, or payment of U.S. source FDAP income subject to chapter 3 or 4 withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies.

For purposes of section 1446, the withholding agent is the partnership conducting the trade or business in the United States. For a publicly traded partnership, the withholding agent may be the partnership, a nominee holding an interest on behalf of a foreign person, or both. See Regulations sections 1.1446-1 through 1.1446-6.

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## Specific Instructions

### Part I

**Line 1.** Enter your name. If you are a foreign individual who is the single owner of a disregarded entity that is not claiming treaty benefits as a hybrid entity, with respect to a payment, you should complete this form with your name and information. If the account to which a payment is made or credited is in the name of the disregarded entity, you should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 7 (reference number) of the form. However, if the disregarded entity is claiming treaty benefits as a hybrid entity, it should complete Form W-8BEN-E instead of this Form W-8BEN.

**Line 2.** Enter your country of citizenship. If you are a dual citizen, enter the country where you are both a citizen and a resident at the time you complete this form. If you are not a resident in any country in which you have citizenship, enter the country where you were most recently a resident. However, if you are a United States citizen, you should not complete this form even if you hold citizenship in another jurisdiction. Instead, provide Form W-9.

**Line 3.** Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax. If you are completing Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you do not have a tax residence in any country, your permanent residence is where you normally reside.

If you reside in a country that does not use street addresses, you may enter a descriptive address on line 3. The address must accurately indicate your permanent residence in the manner used in your jurisdiction.

**Line 4.** Enter your mailing address only if it is different from the address you show on line 3.

**Line 5.** If you have a social security number (SSN), enter it here. To apply for an SSN, get Form SS-5 from a Social Security Administration (SSA) office or online at [www.socialsecurity.gov/online/ss-5.html](http://www.socialsecurity.gov/online/ss-5.html). If you are in the

United States, you can call the SSA at 1-800-772-1213. Complete Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you can get an individual taxpayer identification number (ITIN). To apply for an ITIN, file Form W-7 with the IRS. It usually takes 4-6 weeks to get an ITIN. To claim certain treaty benefits, you must complete line 5 by submitting an SSN or ITIN, or line 6 by providing a foreign tax identification number (foreign TIN).



*An ITIN is for tax use only. It does not entitle you to social security benefits or change your employment or immigration status under U.S. law.*

A partner in a partnership conducting a trade or business in the United States will likely be allocated effectively connected taxable income. The partner is required to file a U.S. federal income tax return and must have a U.S. taxpayer identification number (TIN).

You must provide an SSN or TIN if you are:

- Claiming an exemption from withholding under section 871(f) for certain annuities received under qualified plans, or
- Submitting the form to a partnership that conducts a trade or business in the United States.

If you are claiming treaty benefits, you are generally required to provide an ITIN if you do not provide a tax identifying number issued to you by your jurisdiction of tax residence on line 6. However, an ITIN is not required to claim treaty benefits relating to:

- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.

**Line 6.** If you are providing this Form W-8BEN to document yourself with respect to a financial account that you hold at a U.S. office of a financial institution, provide the tax identifying number (TIN) issued to you by your jurisdiction of tax residence unless:

- You have not been issued a TIN, or
- The jurisdiction does not issue TINs.

If you have not provided your jurisdiction of residence TIN on line 6, provide your date of birth in line 8.

**Line 7.** This line may be used by the filer of Form W-8BEN or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, withholding agents who are required to associate the Form W-8BEN with a particular Form W-8IMY may want to use line 7 for a referencing number or code that will make the association clear. A beneficial owner can use line 7 to include the number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity can use line 7 to inform the withholding agent that the account to which a

payment is made or credited is in the name of the disregarded entity (see instructions for line 1).

**Line 8.** If you are providing this Form W-8BEN to document yourself with respect to a financial account that you hold with a U.S. office of a financial institution, provide your date of birth. Use the following format to input your information MM-DD-YYYY. For example, if you were born on April 15, 1956, you would enter 04-15-1956.

## Part II

**Line 9.** If you are claiming treaty benefits as a resident of a foreign country with which the United States has an income tax treaty for payments subject to withholding under chapter 3, identify the country where you claim to be a resident for income tax treaty purposes. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty. A list of U.S. tax treaties is available at <http://www.irs.gov/Individuals/International-Taxpayers/Tax-Treaties>.



*If you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year exceeds \$500,000, then you are generally required to file Form 8833, Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b). See the Instructions for Form 8833 for more information on the filing requirements.*

**Line 10.** Line 10 must be used only if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make on line 9 and Part III. For example, persons claiming treaty benefits on royalties must complete this line if the treaty contains different withholding rates for different types of royalties. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See *Scholarship and fellowship grants*, later, for more information.

This line is generally not applicable to treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

### **Nonresident alien who becomes a resident alien.**

Generally, only a nonresident alien individual can use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause" which preserves or "saves" the right of each country to tax its own residents as if no tax treaty existed. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. The individual must use Form W-9 to claim the tax treaty benefit. See the instructions for Form W-9 for more information. Also see *Nonresident alien student or researcher who becomes a resident alien*, later, for an example.

**Scholarship and fellowship grants.** A nonresident alien student (including a trainee or business apprentice) or researcher who receives noncompensatory scholarship

or fellowship income can use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. No Form W-8BEN is required unless a treaty benefit is being claimed. A nonresident alien student or researcher who receives compensatory scholarship or fellowship income must use Form 8233, instead of Form W-8BEN, to claim any benefits of a tax treaty that apply to that income. The student or researcher must use Form W-4 for any part of such income for which he or she is not claiming a tax treaty withholding exemption. Do not use Form W-8BEN for compensatory scholarship or fellowship income. See *Compensation for Dependent Personal Services* in the Instructions for Form 8233.



*If you are a nonresident alien individual who received noncompensatory scholarship or fellowship income and personal services income (including compensatory scholarship or fellowship income) from the same withholding agent, you may use Form 8233 to claim a tax treaty withholding exemption for part or all of both types of income.*

**Completing lines 3 and 9.** Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you can provide a U.S. address on line 3 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 9 the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

**Completing line 10.** You must complete line 10 if you are a student or researcher claiming an exemption from taxation on your noncompensatory scholarship or fellowship grant income under a tax treaty.

**Nonresident alien student or researcher who becomes a resident alien.** You must use Form W-9 to claim an exception to a saving clause. See *Nonresident alien who becomes a resident alien*, earlier, for a general explanation of saving clauses and exceptions to them.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would complete Form W-9.

### Part III

Form W-8BEN must be signed and dated by the beneficial owner of the amount subject to withholding or the account holder of an FFI (or an agent with legal authority to act on the person's behalf). If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney for the beneficial owner or account holder, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. Form 2848, Power of Attorney and Declaration of Representative, can be used for this purpose. The agent, as well as the beneficial owner or account holder, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.



*If any information on Form W-8BEN becomes incorrect, you must submit a new form within 30 days unless you are no longer an account holder of the requester that is an FFI and you will not receive a future payment with respect to the account.*

**Broker transactions or barter exchanges.** Income from transactions with a broker or a barter exchange is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which:

- You are a nonresident alien individual or a foreign corporation, partnership, estate, or trust;
- You are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and
- You are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

**Paperwork Reduction Act Notice.** We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping . . . . .	2 hr., 52 min.
Learning about the law or the form . . . . .	2 hr., 05 min.
Preparing the form . . . . .	2 hr., 13 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can send us comments from [www.irs.gov/formspubs/](http://www.irs.gov/formspubs/). Click on "More Information" and then on "Give us feedback".

You can write to Internal Revenue Service, Tax Forms and Publications, SE:W:CAR:MP:TFP, 1111 Constitution

Ave. NW, IR-6526, Washington, DC 20224. Do not send Form W-8BEN to this office. Instead, give it to your withholding agent.

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**U.S. EB-5 Immigrant Investment Visa Program**

**Amended Escrow Agreement**

among

[Redacted]

(b)(4)

and

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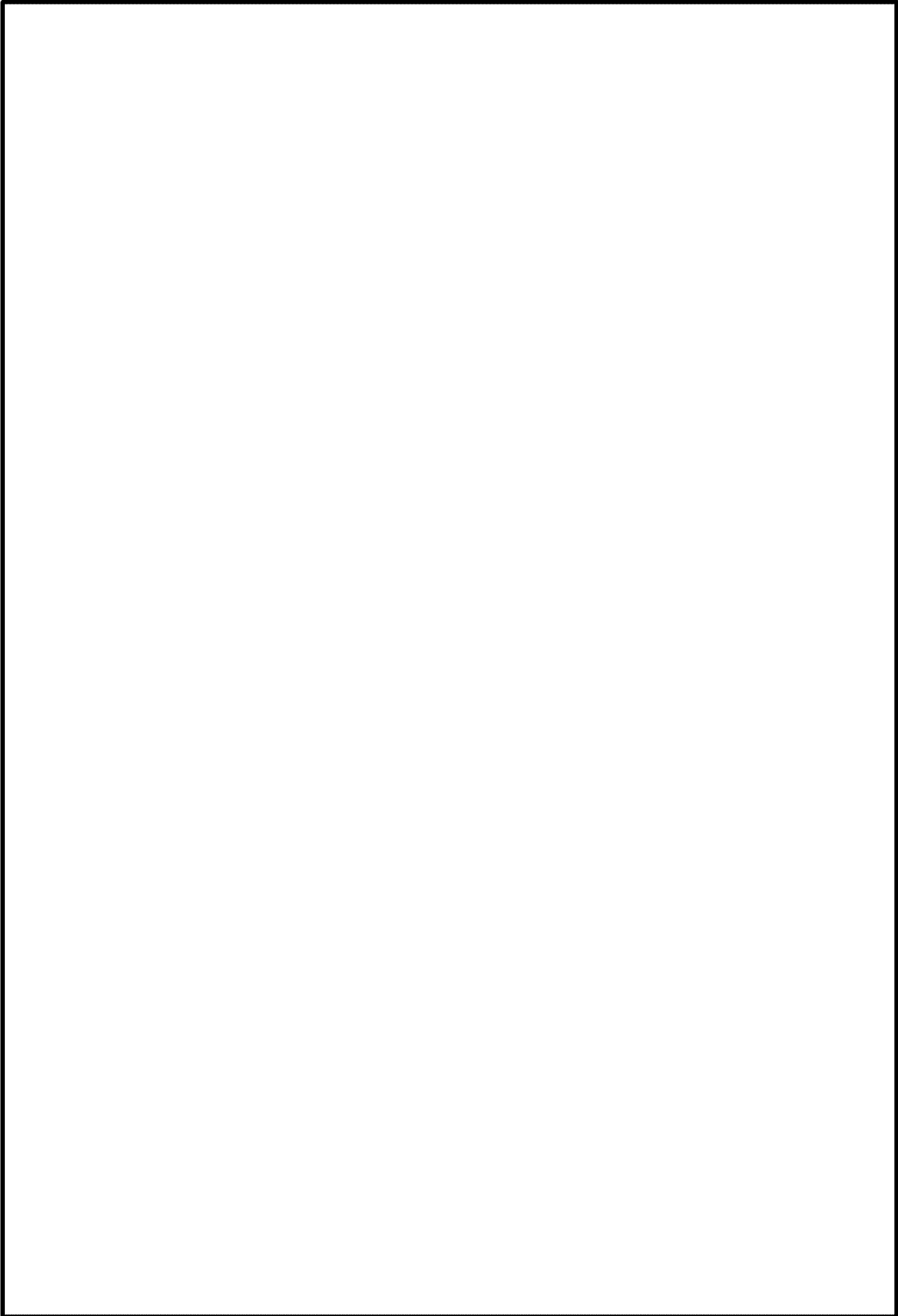
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**Vista Tower Investor, LLC**

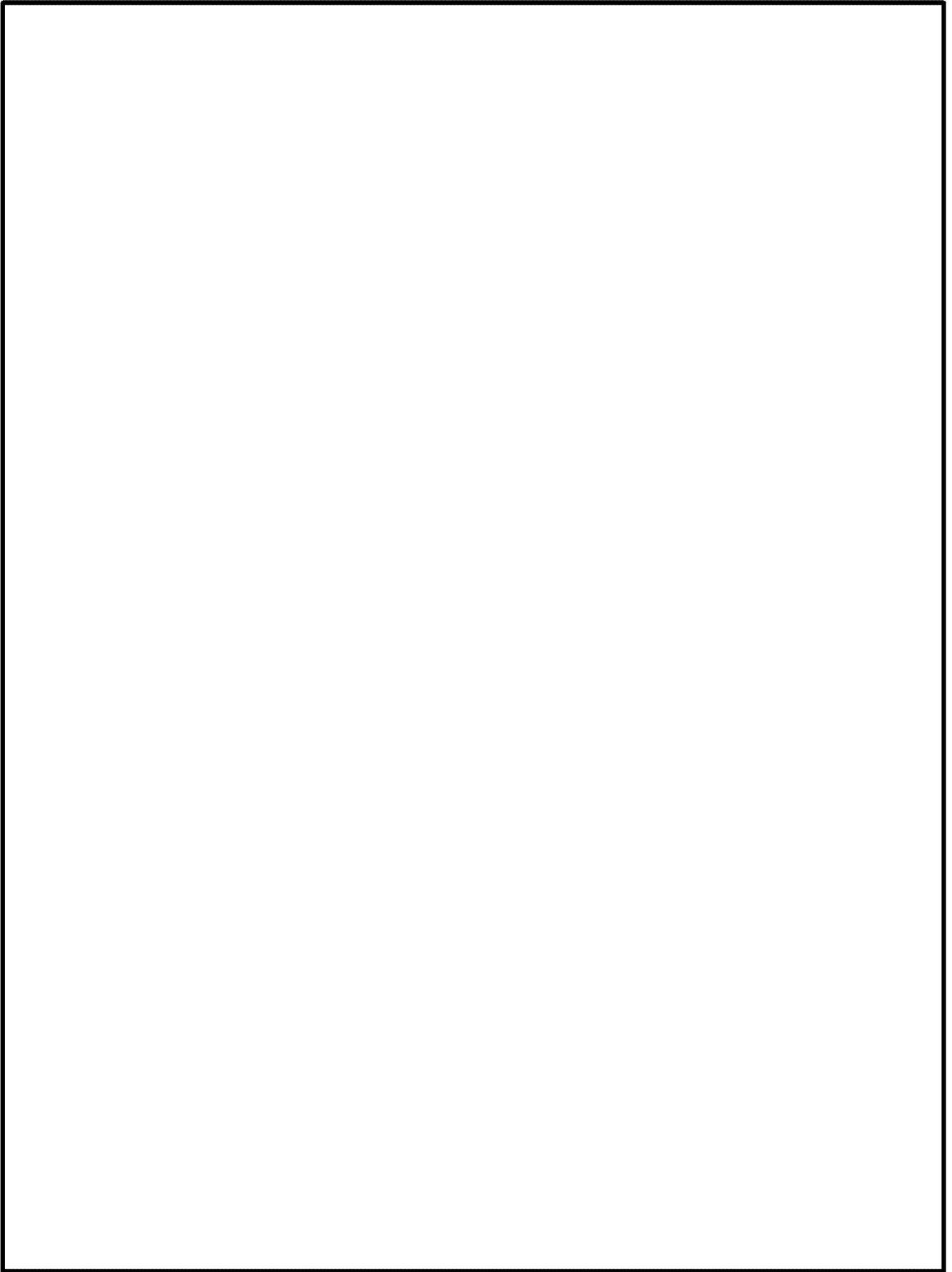
**For investment in Vista Tower Investor, LLC which is associated  
with Wisconsin EB5 Regional Center LLC**



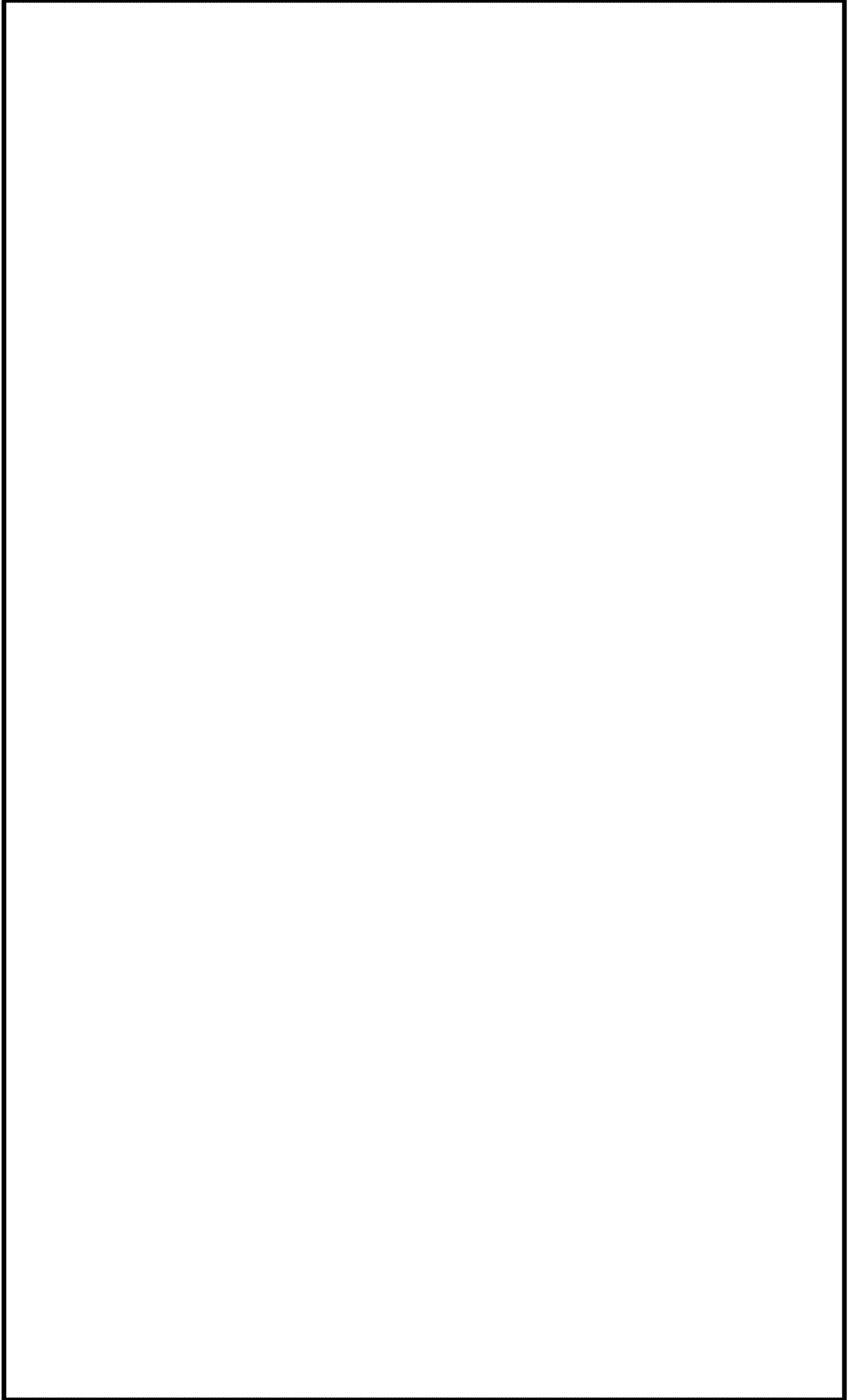
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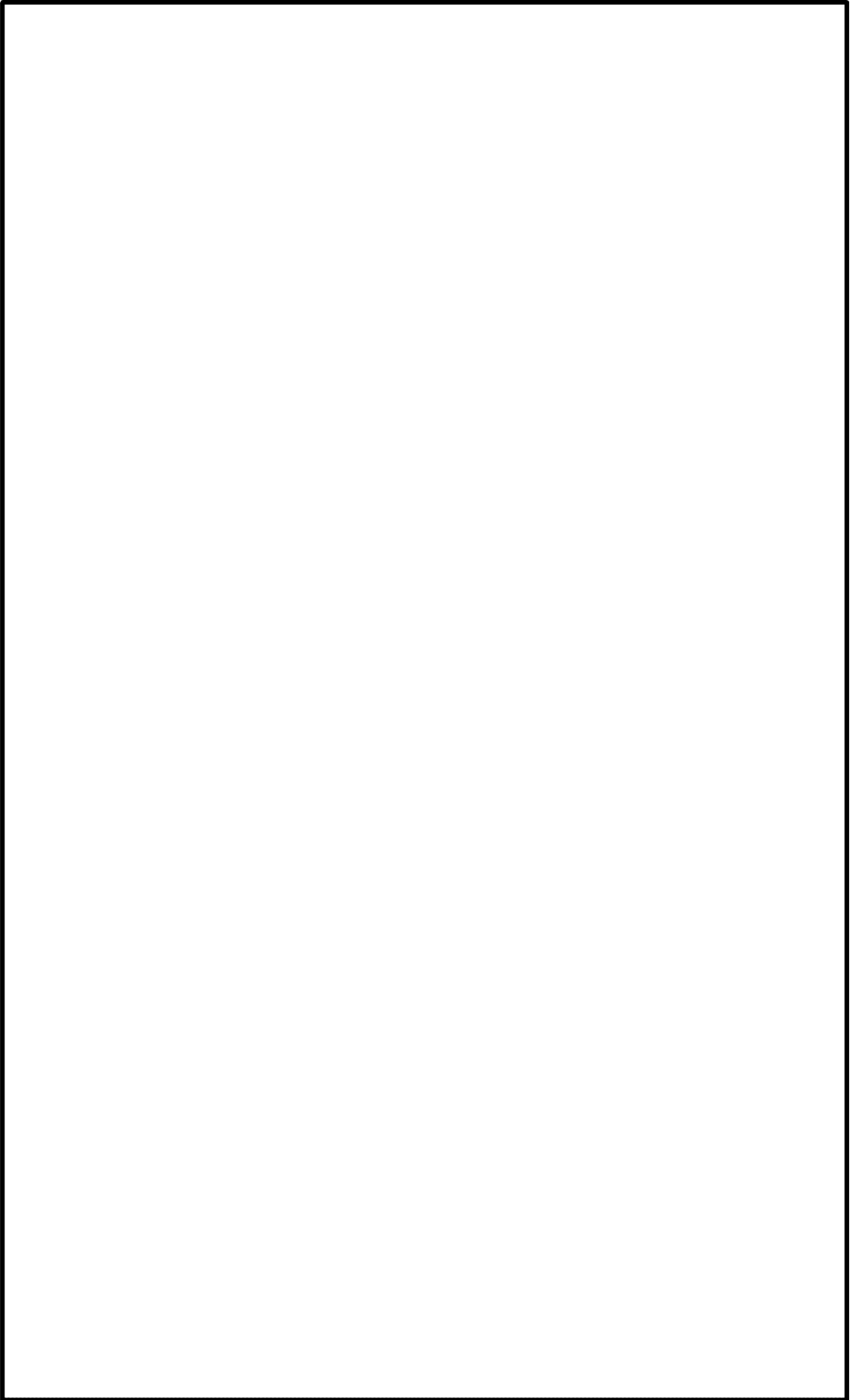
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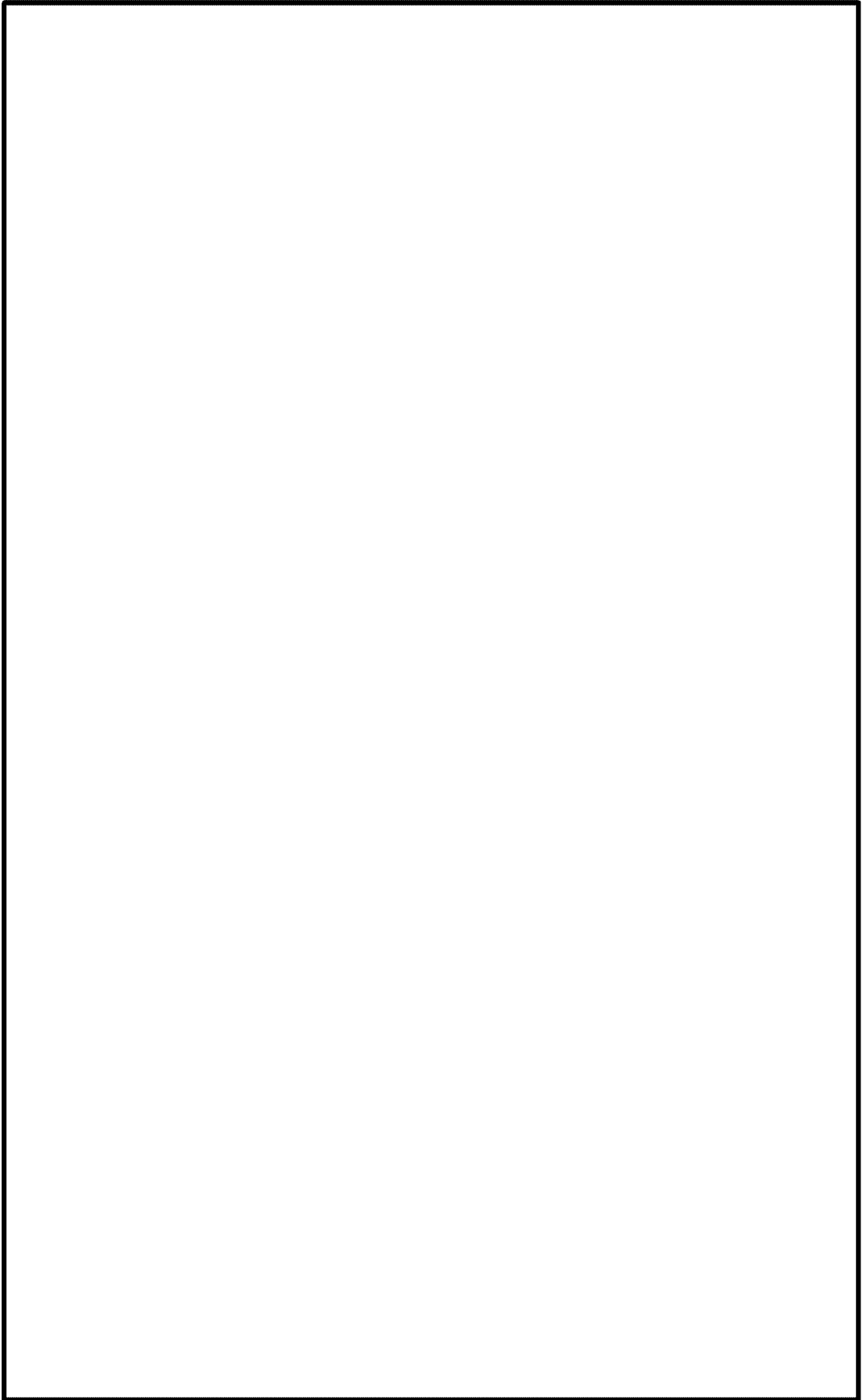
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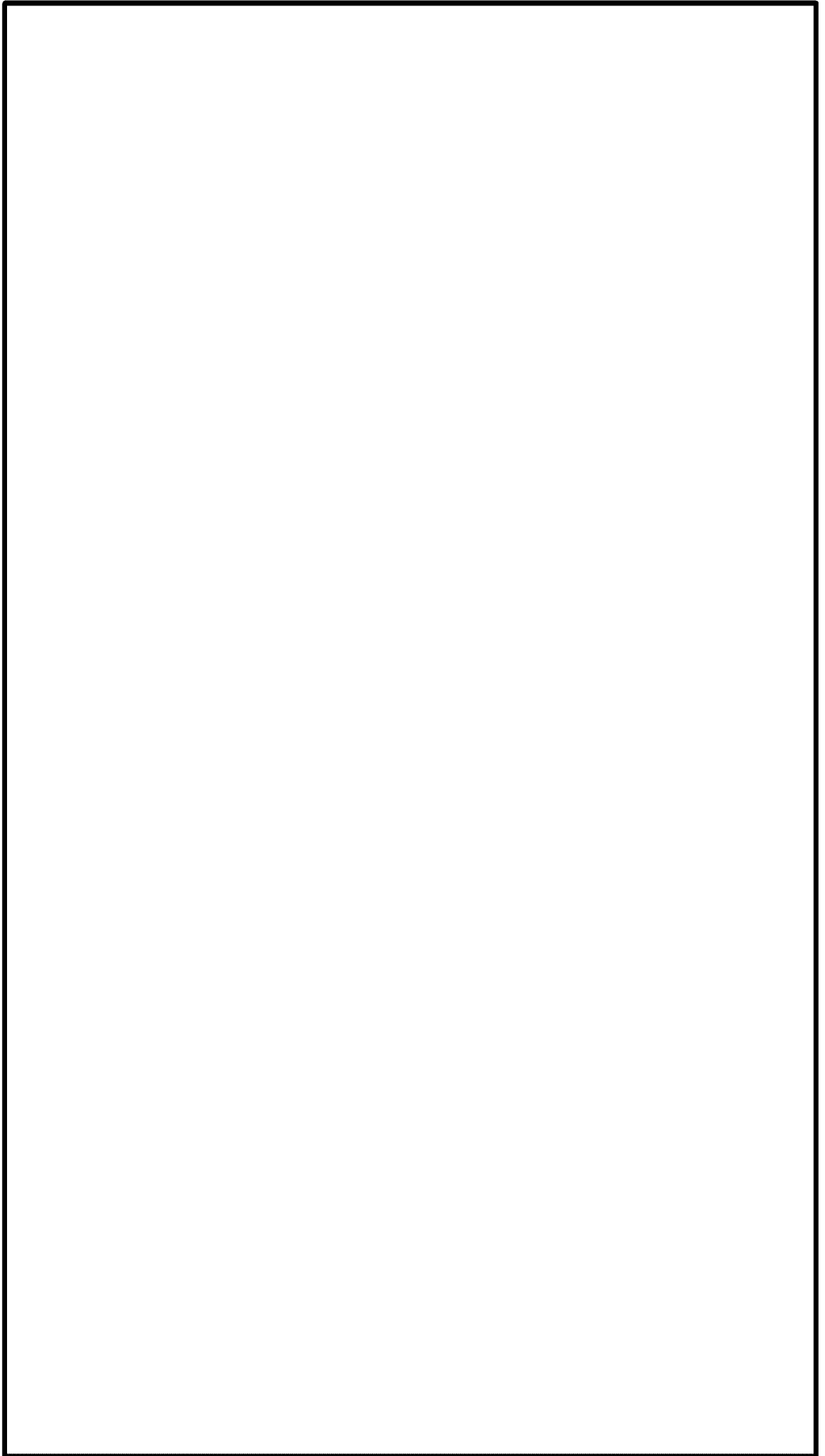
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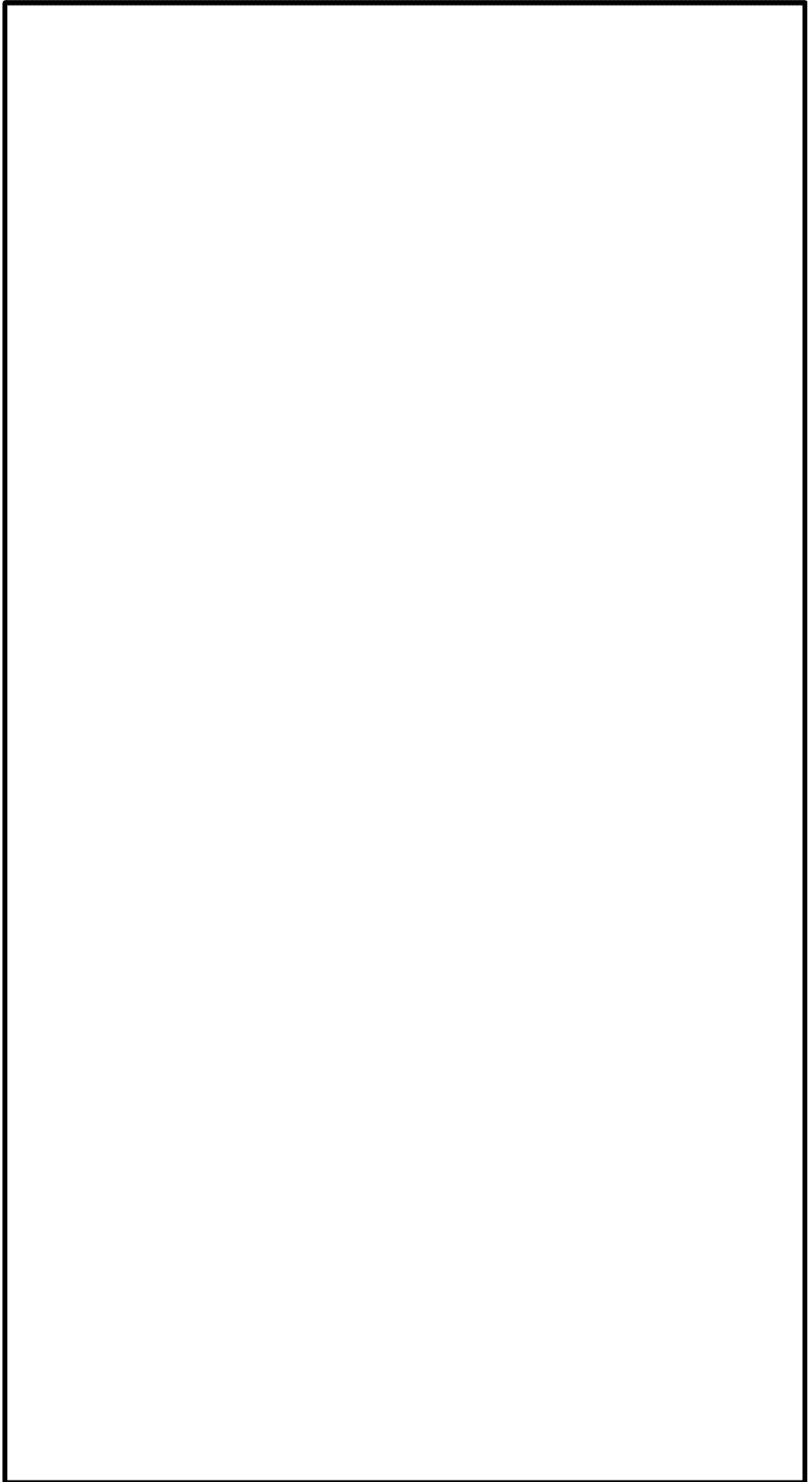
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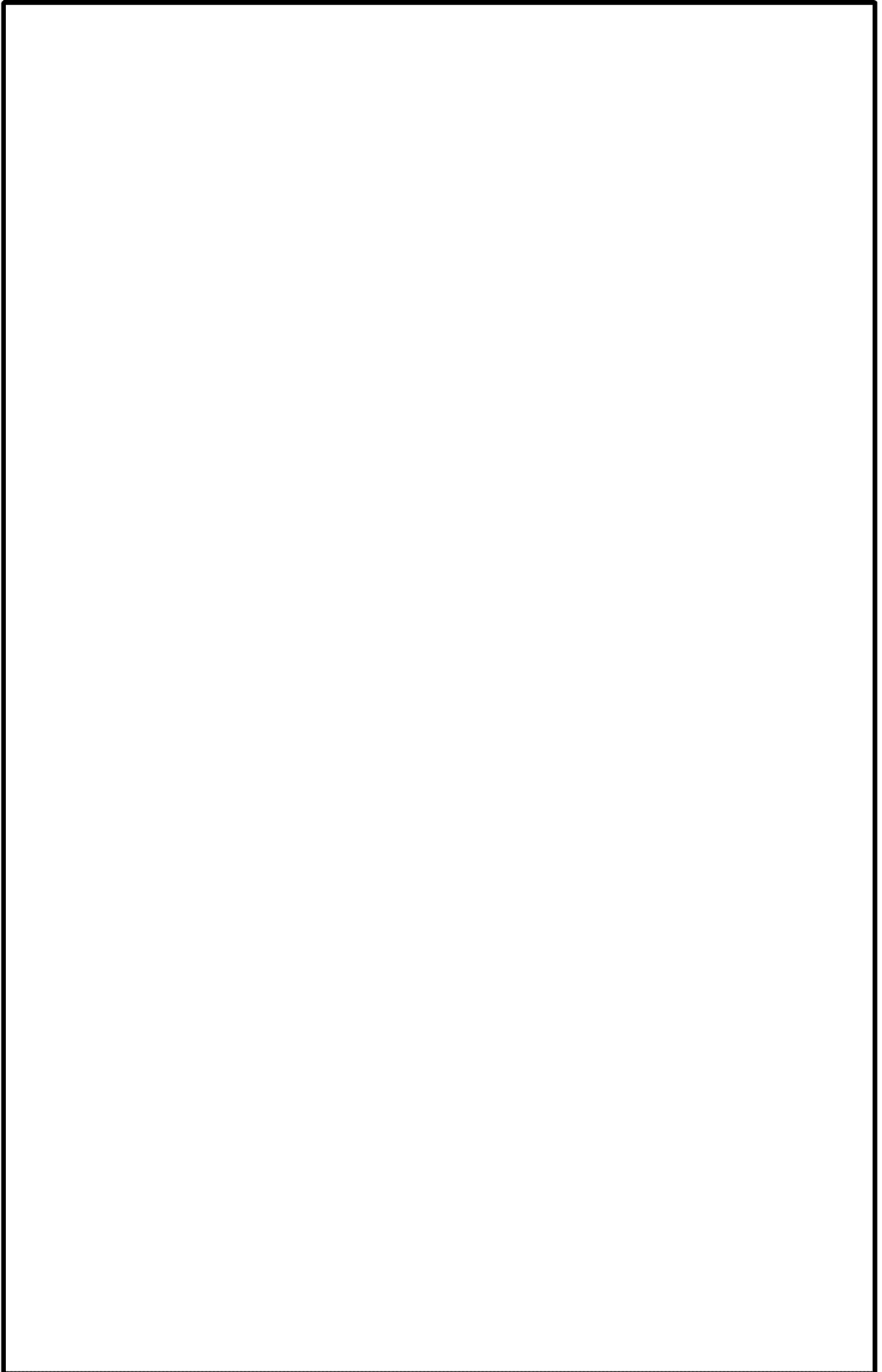
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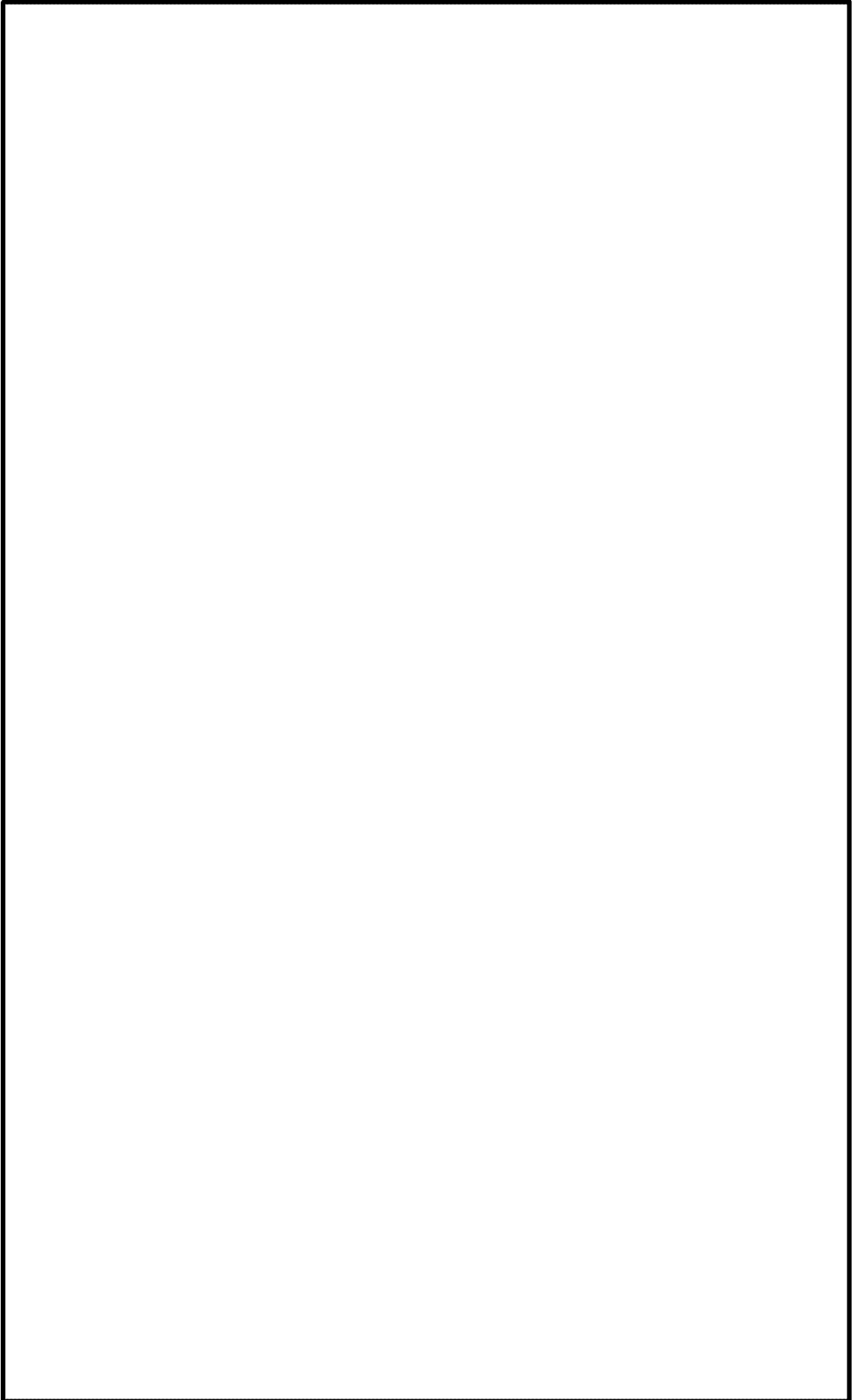


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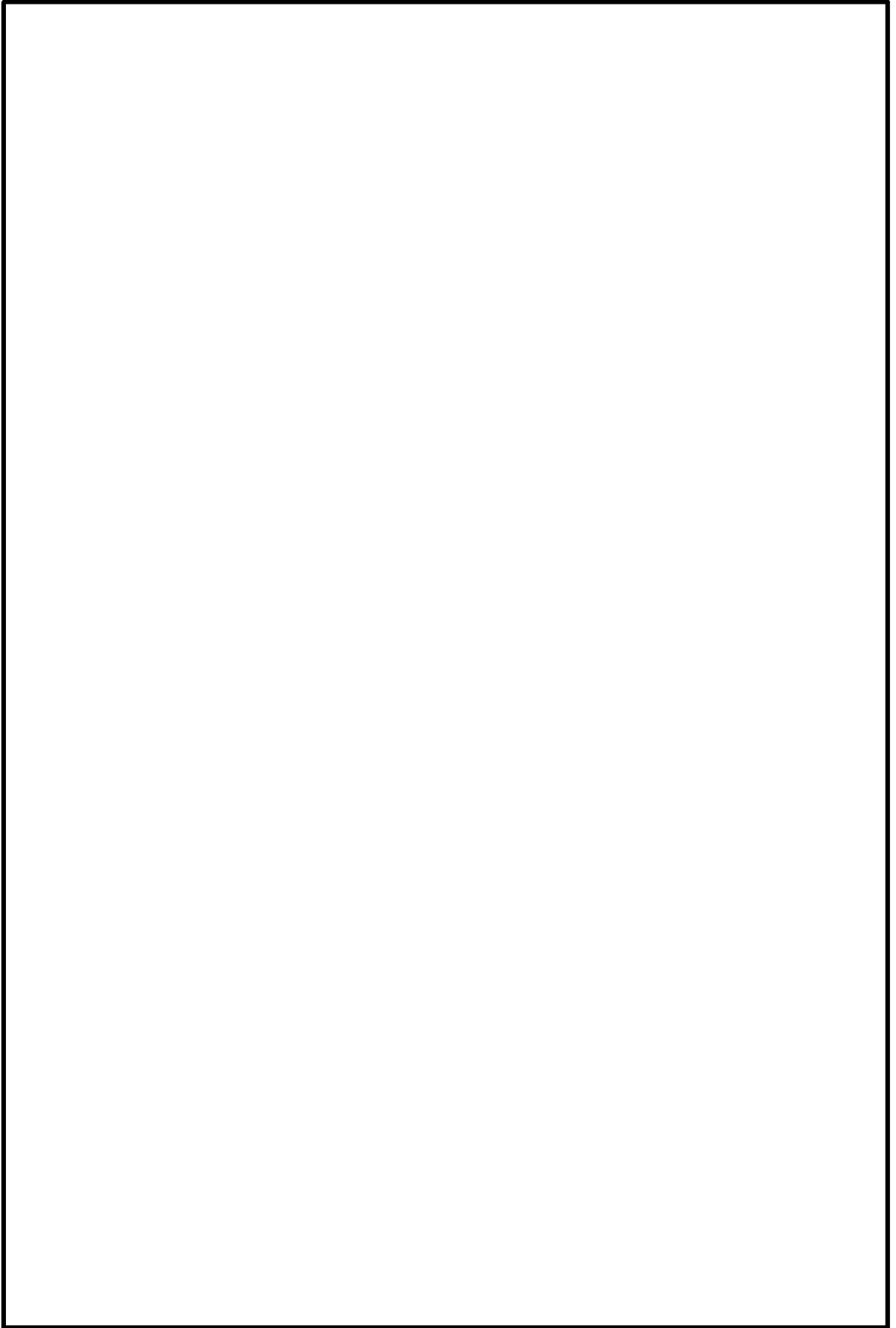




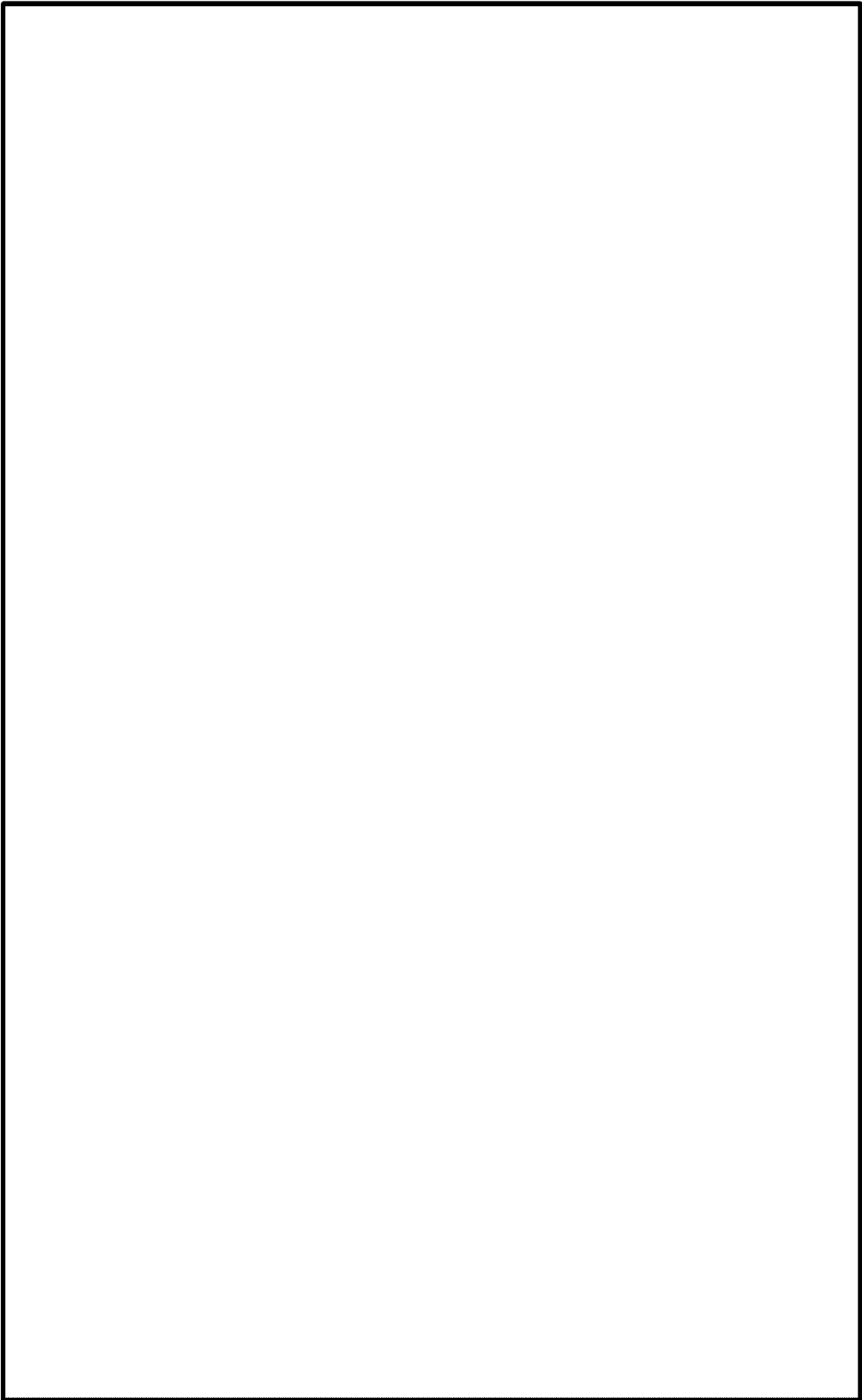
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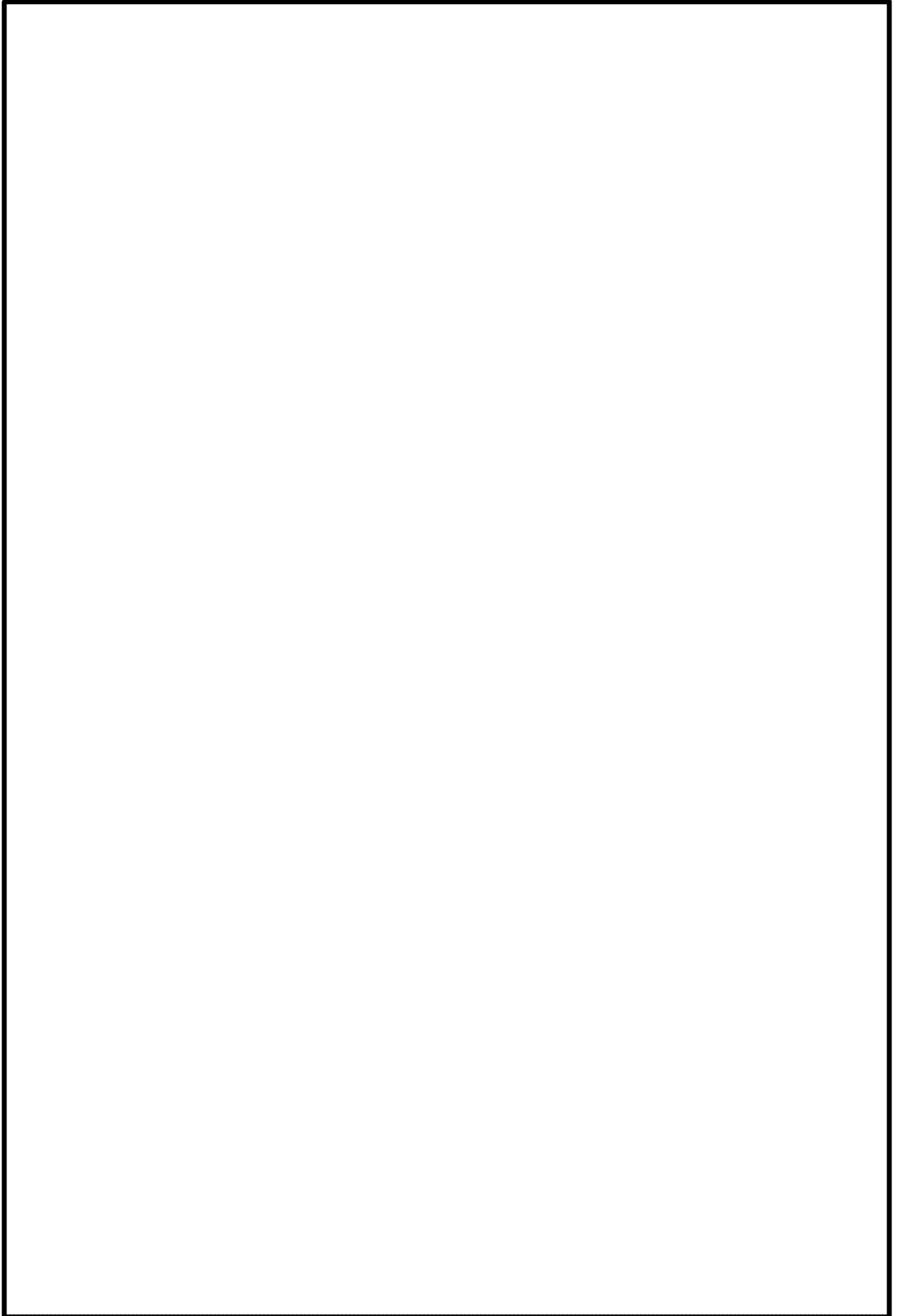
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(b)(4)



(b)(4)



This Agreement is accepted and agreed by:

[Redacted signature box]

By: \_\_\_\_\_ (b)(4)

Name: [Redacted]  
Title: [Redacted]

**Investor**

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

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

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

**Vista Tower Investor LLC**

by [Redacted signature box] (b)(4)

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

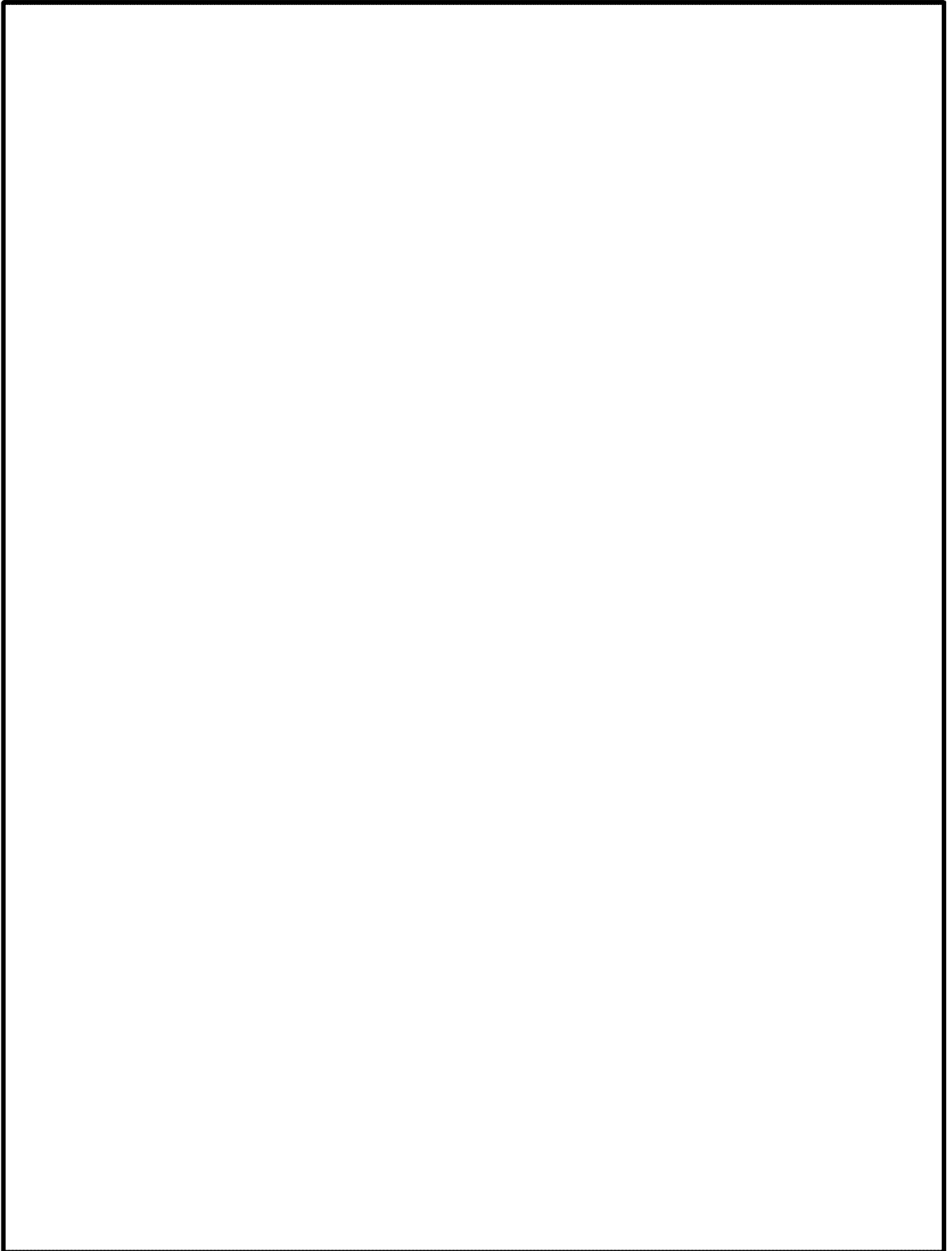
Name: Robert Kraft

Title: Authorized Signatory

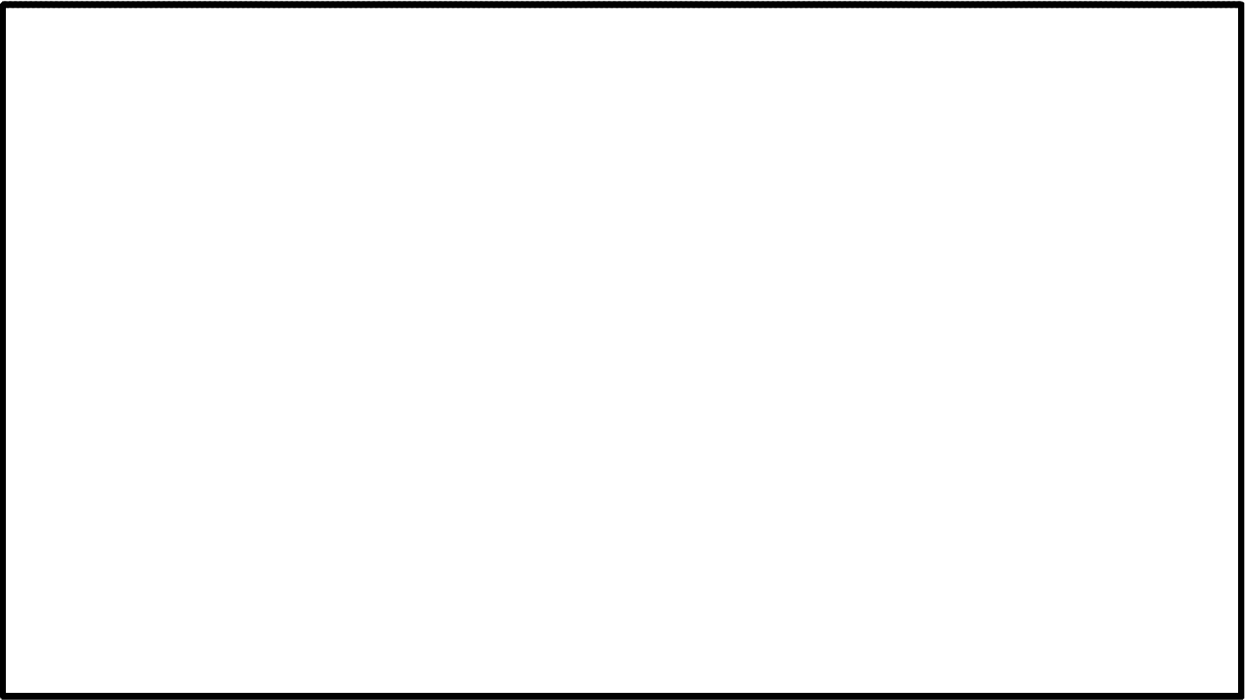
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**Schedule 1**

**I-526 Petition Approval Release Instruction**



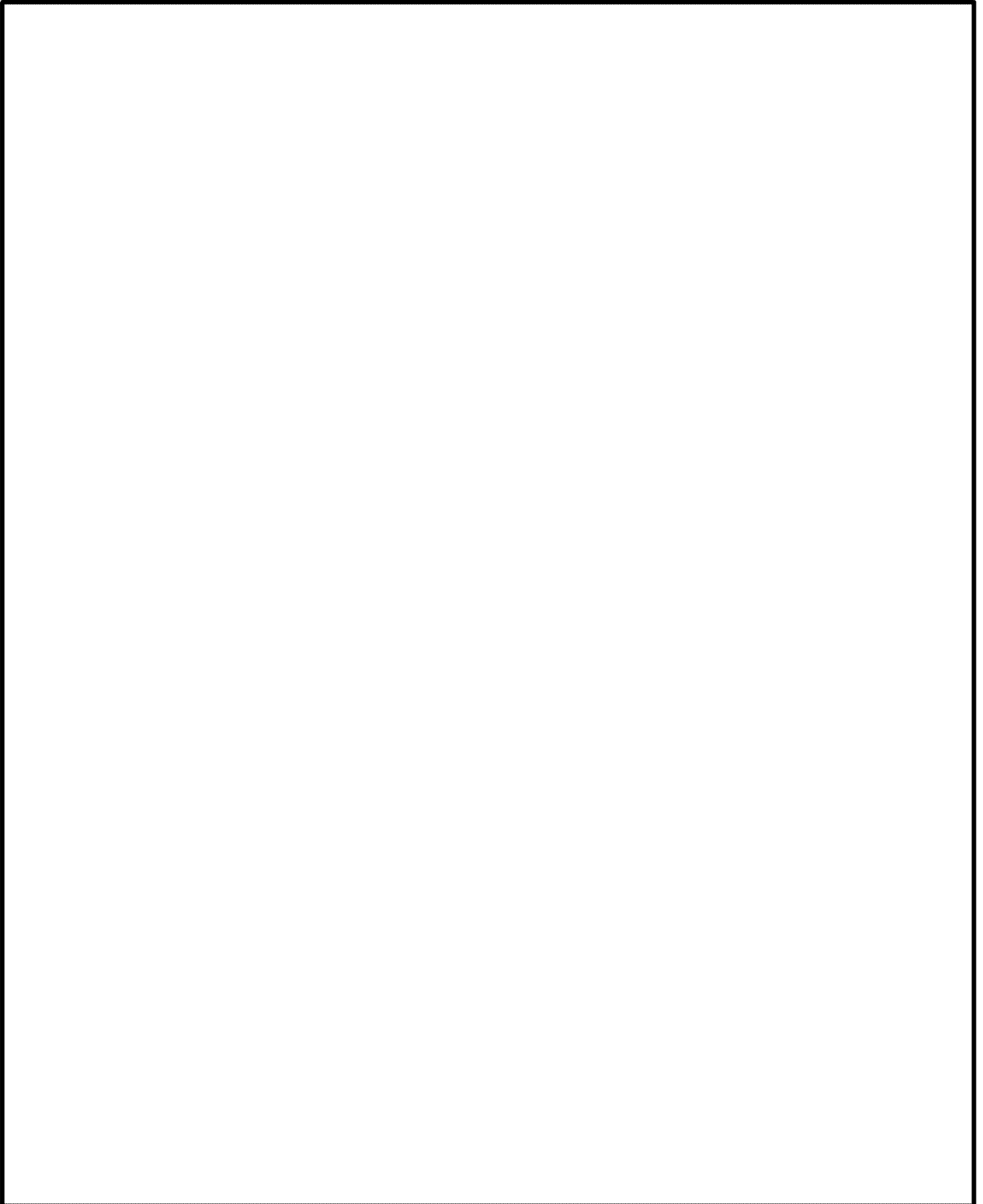
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**Schedule 2**

**Notice of Denial of I-526 Petition**

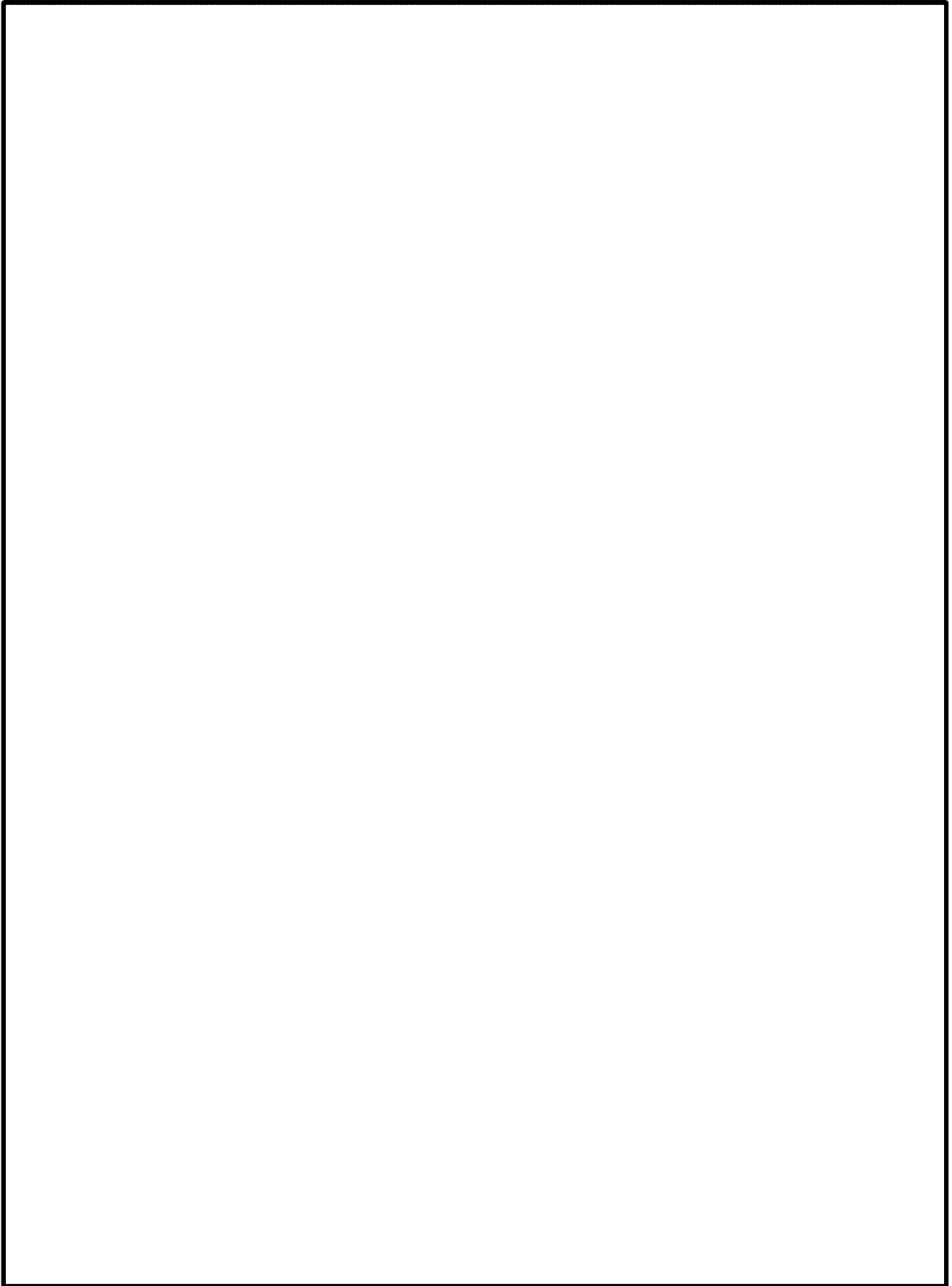




**(b)(4)**

**Schedule 3**

**Joint Instruction**



**Schedule 4**

**Authorized Signature(s) of**

**Person(s) Designated by the Company to give and confirm Funds Transfer Instructions**

	<u>Name</u>	<u>Signature</u>
1.	<u>Robert Kraft</u>	_____
2.	_____	_____

**Telephone Number(s) of**

**Person(s) Designated by the Company to confirm Funds Transfer Instructions**

	<u>Name</u>	<u>Telephone Number / Cell Phone</u>
1.	<u>Robert Kraft</u>	_____
2.	_____	_____



For the Exclusive Use of: ( \_\_\_\_\_ )  
Memorandum No: \_\_\_\_\_

**CONFIDENTIAL**

**AMENDED AND RESTATED**

**PRIVATE PLACEMENT MEMORANDUM**



(b)(4)

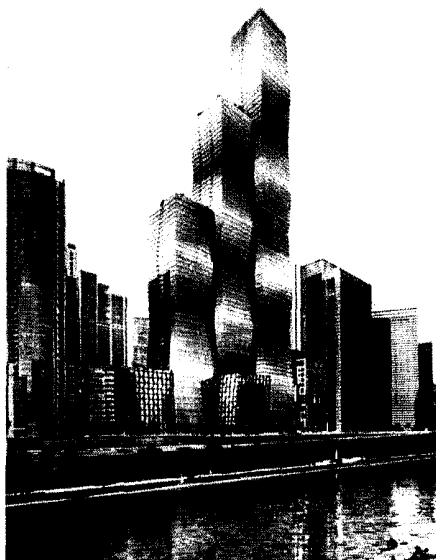
**VISTA TOWER INVESTOR, LLC**

(Limited Liability Company Membership Interests)

**A WISCONSIN EB5 REGIONAL CENTER LLC**

**SPONSORED PROJECT**

**Dated: February 16, 2016**



(Rendering of Proposed Wanda Vista Tower to be located in Chicago, Illinois)

**CONFIDENTIAL**

**THIS MEMORANDUM MAY NOT BE REPRODUCED**

Contact Information:

Vista Tower Investor, LLC  
c/o WERC Vista Tower Management LLC  
311 E. Chicago Street, Suite 510  
Milwaukee, WI 53202

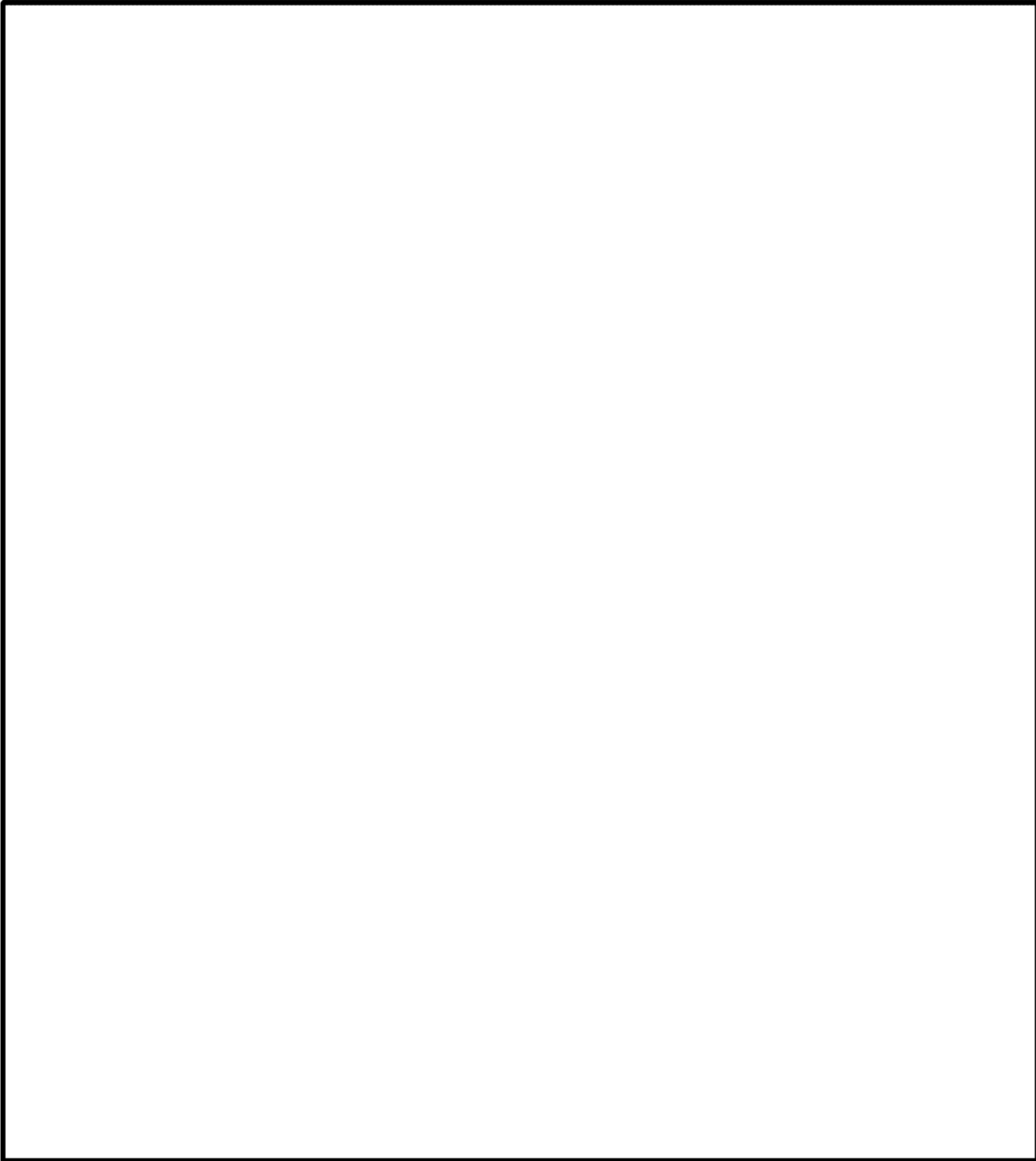
VISTA TOWER INVESTOR, LLC

MEMBERSHIP INTERESTS

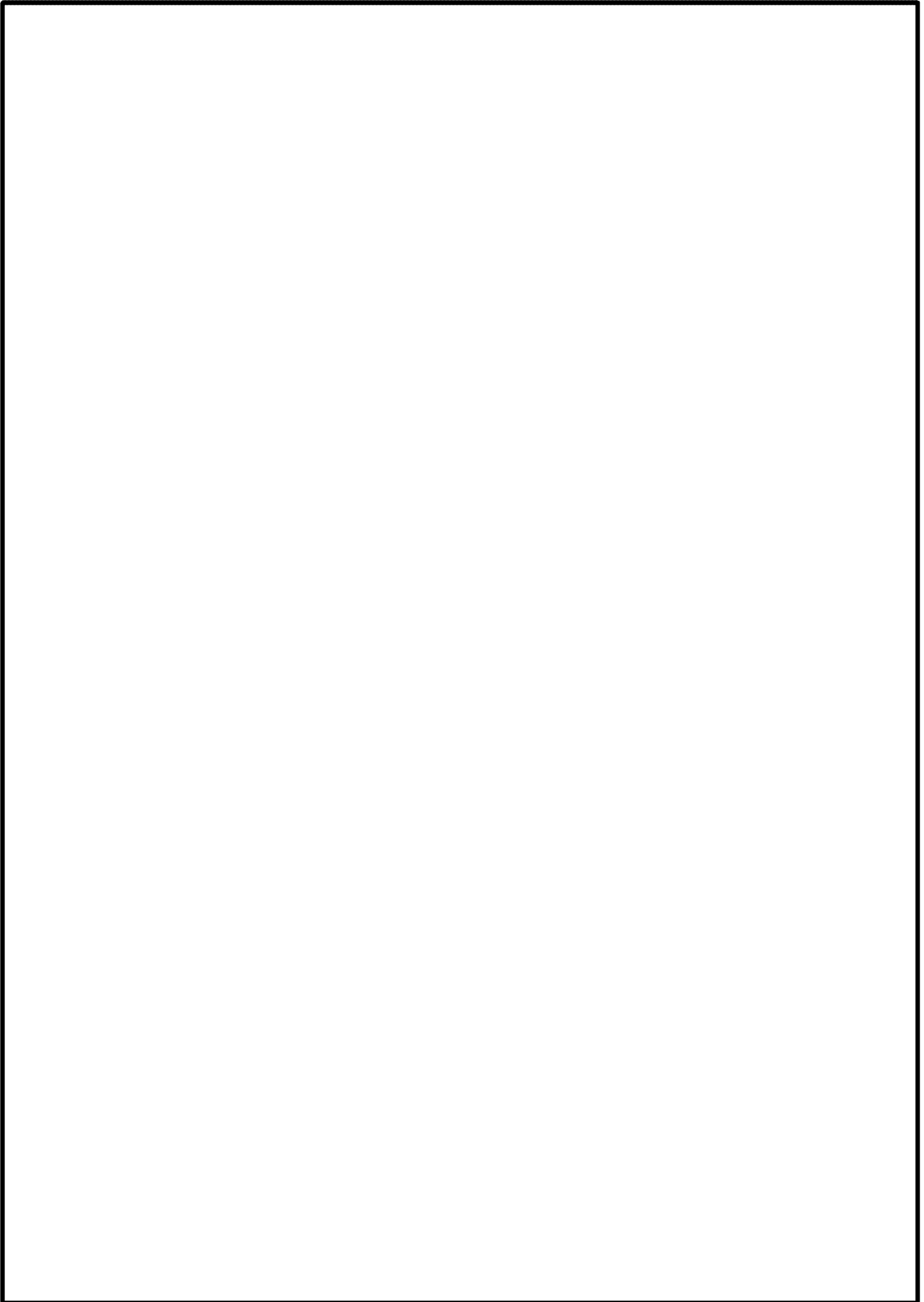
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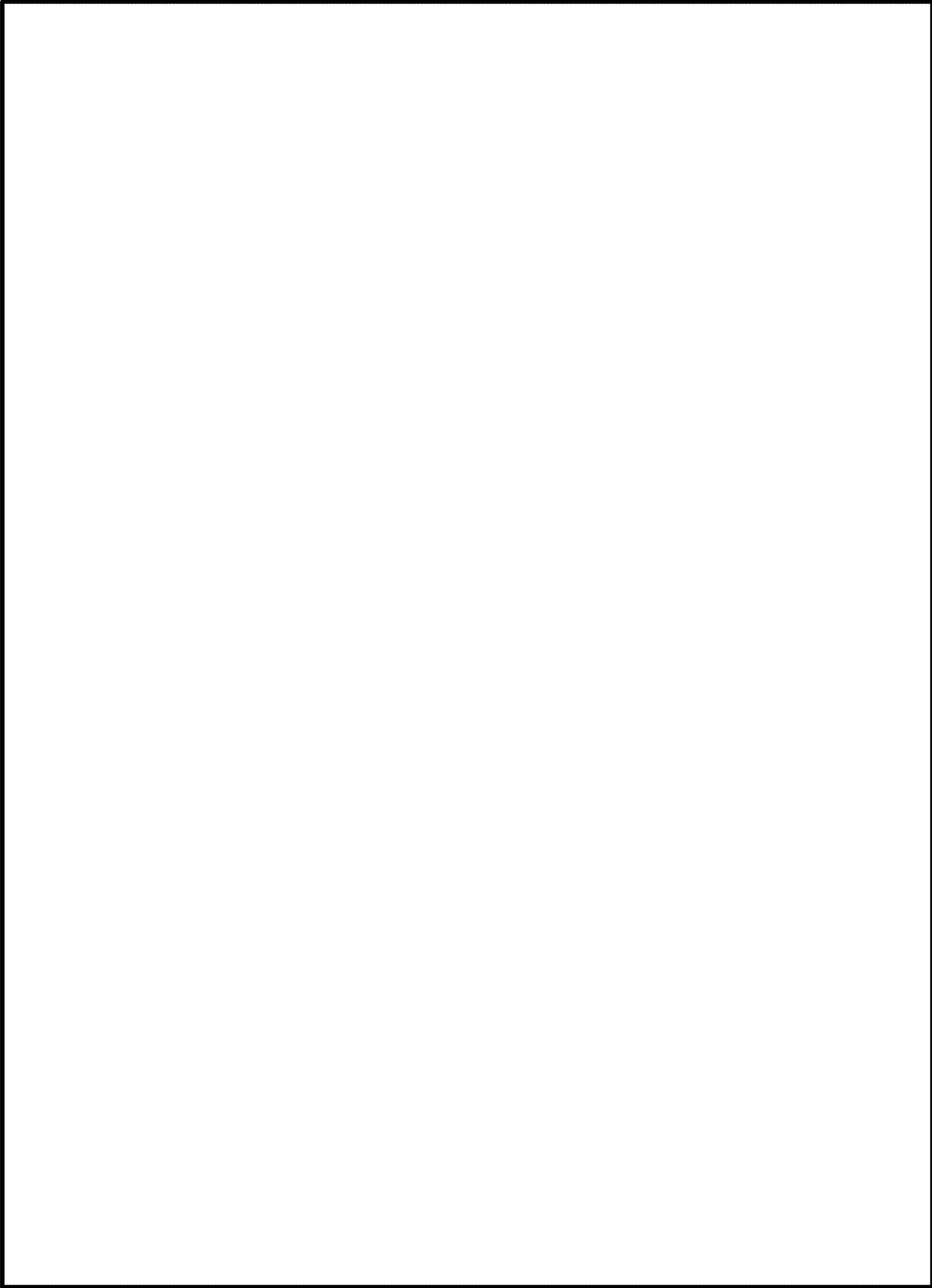
PRIVATE PLACEMENT MEMORANDUM



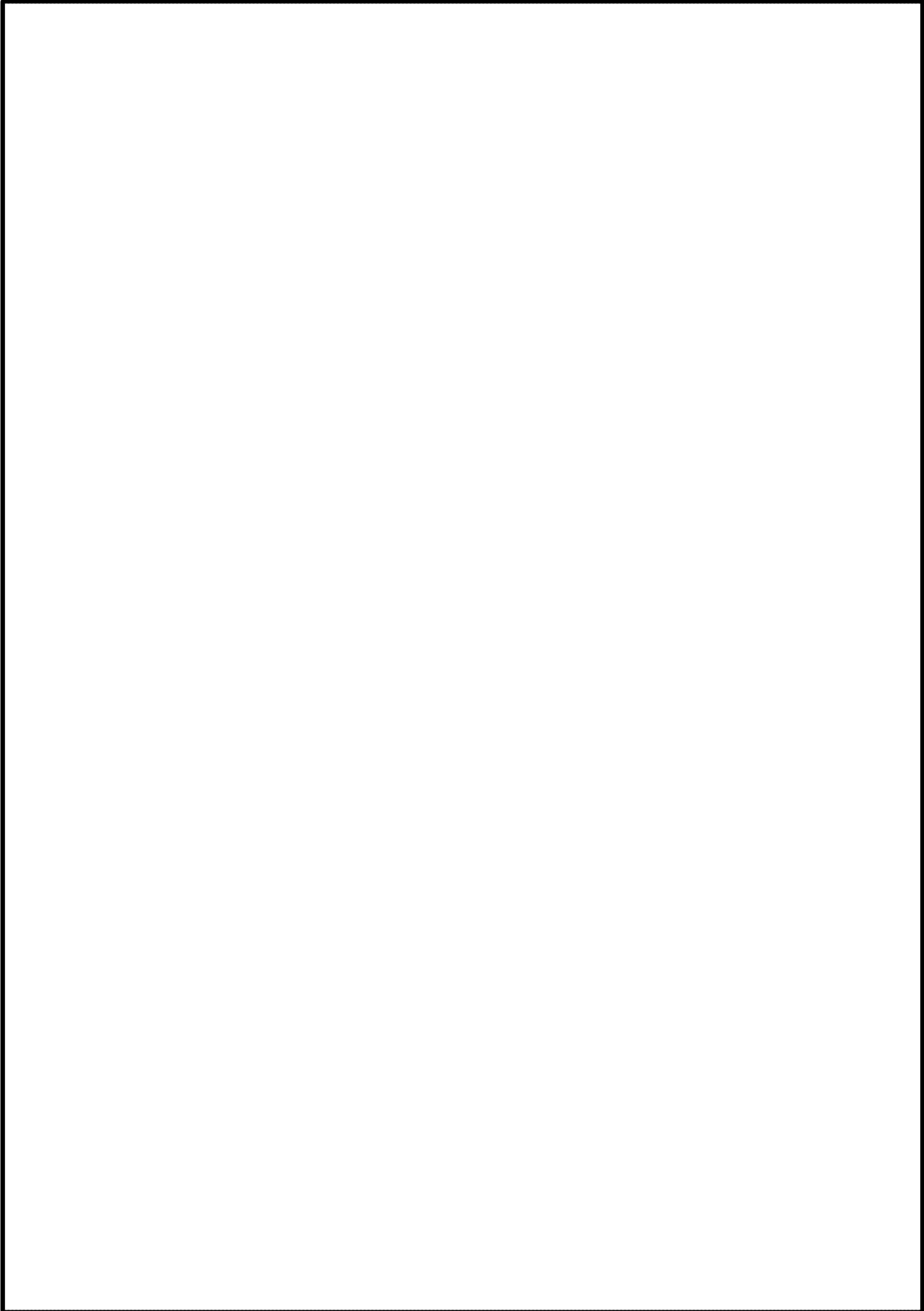
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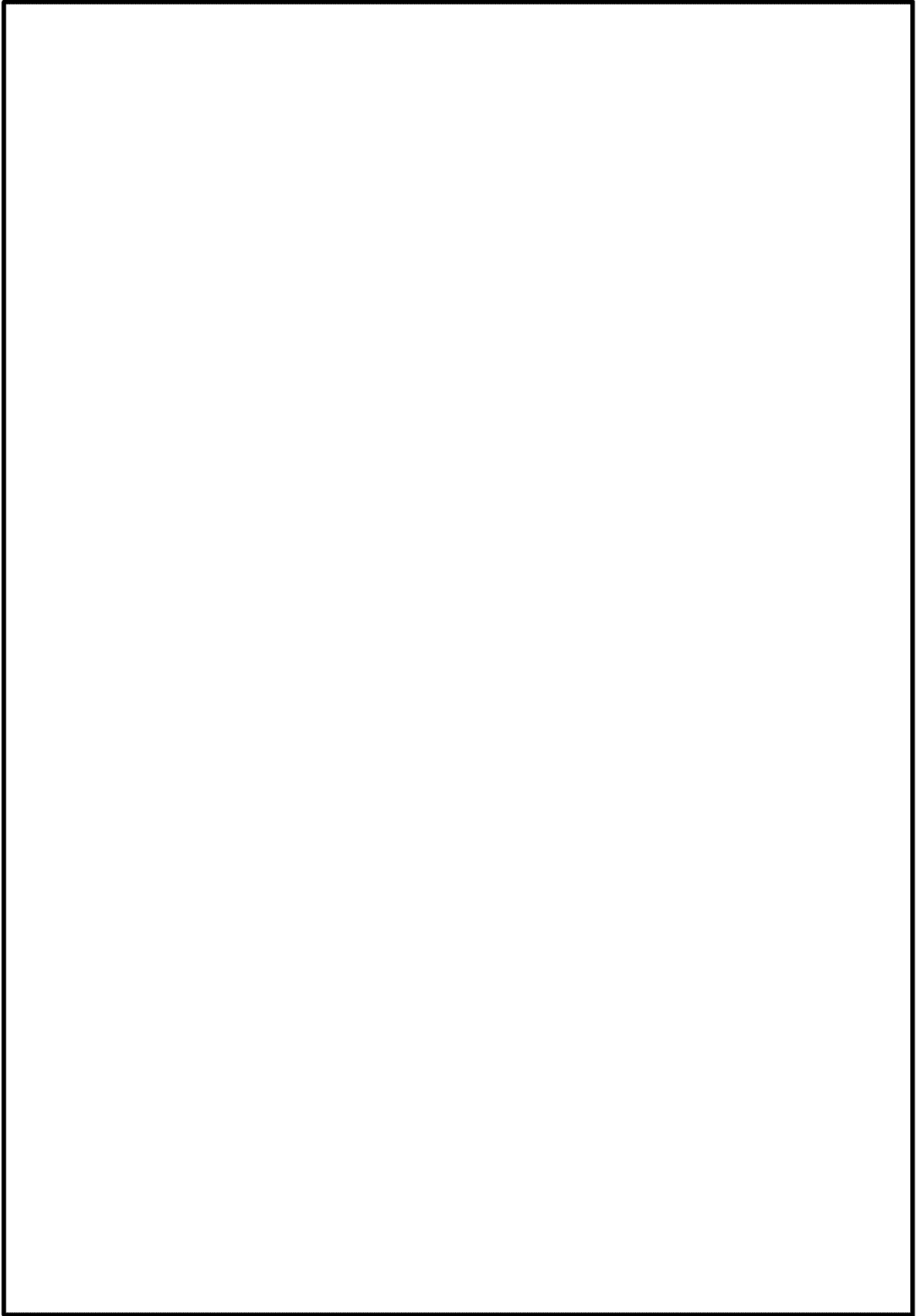


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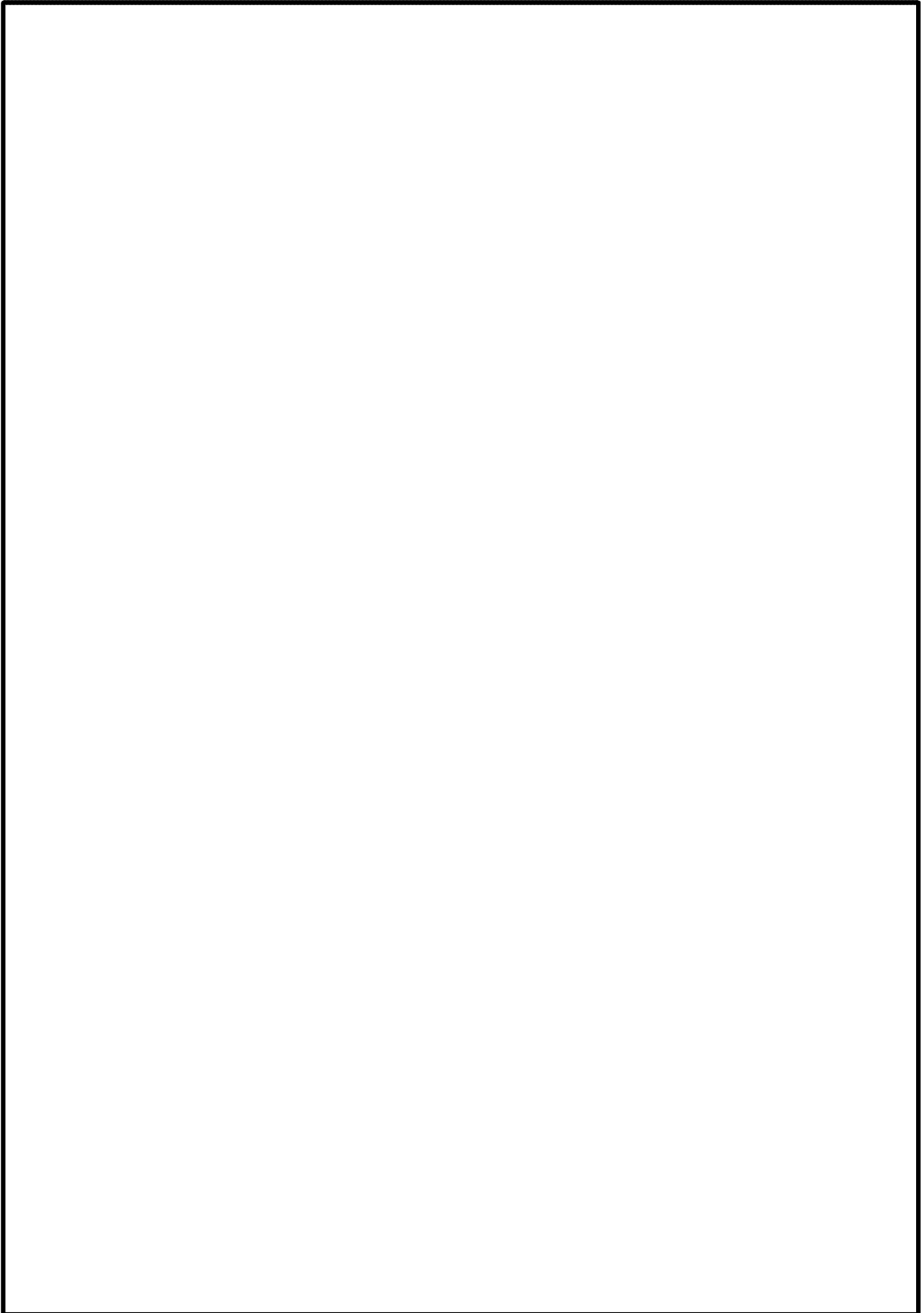




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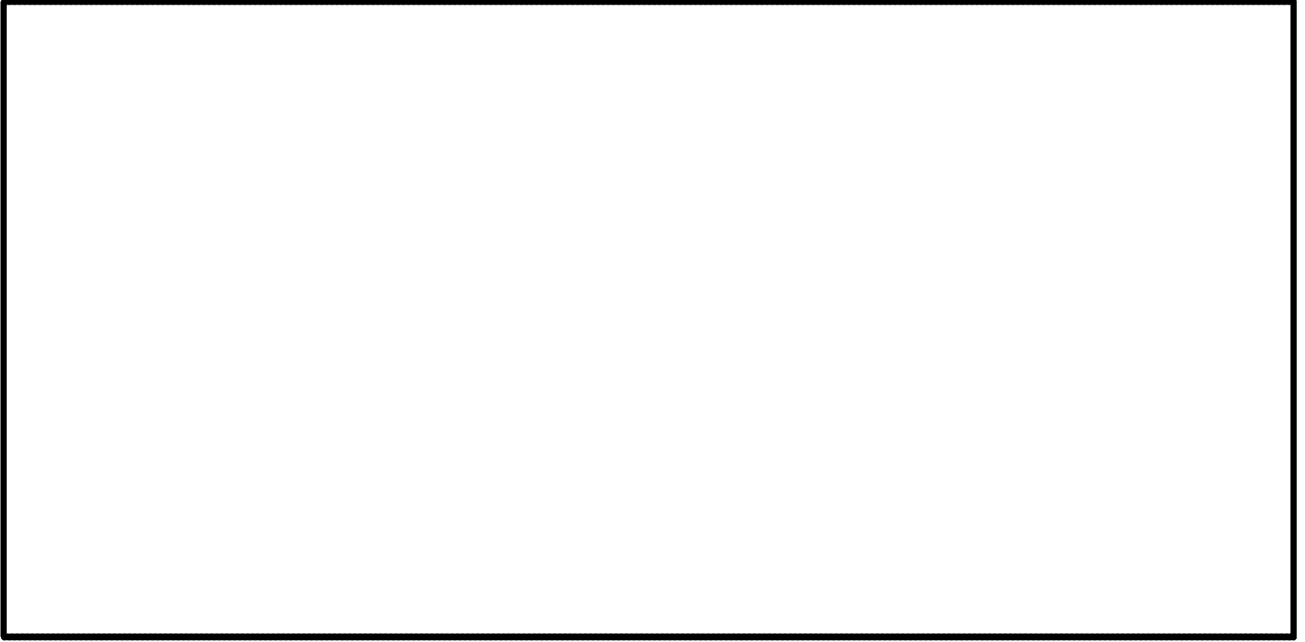
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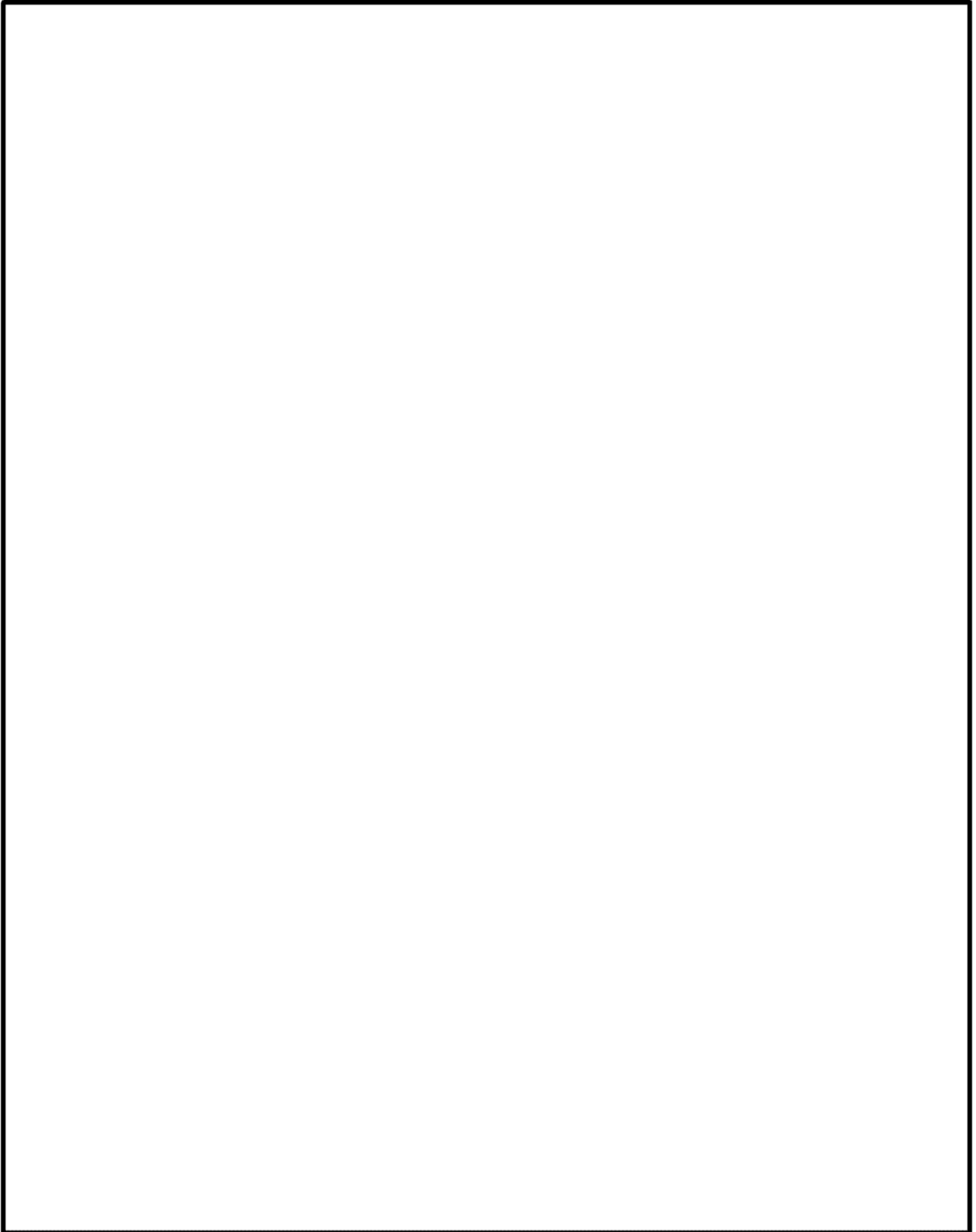
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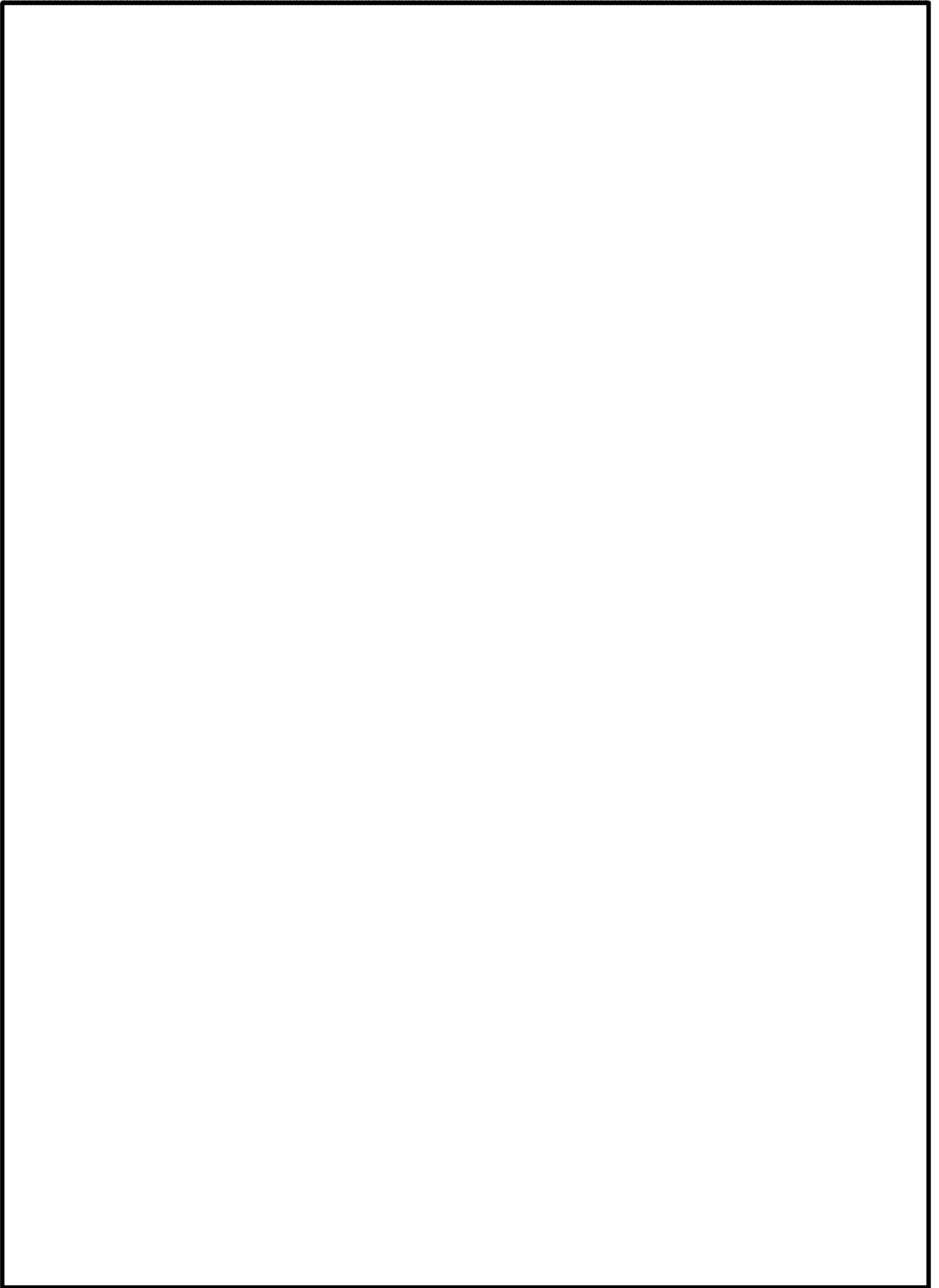


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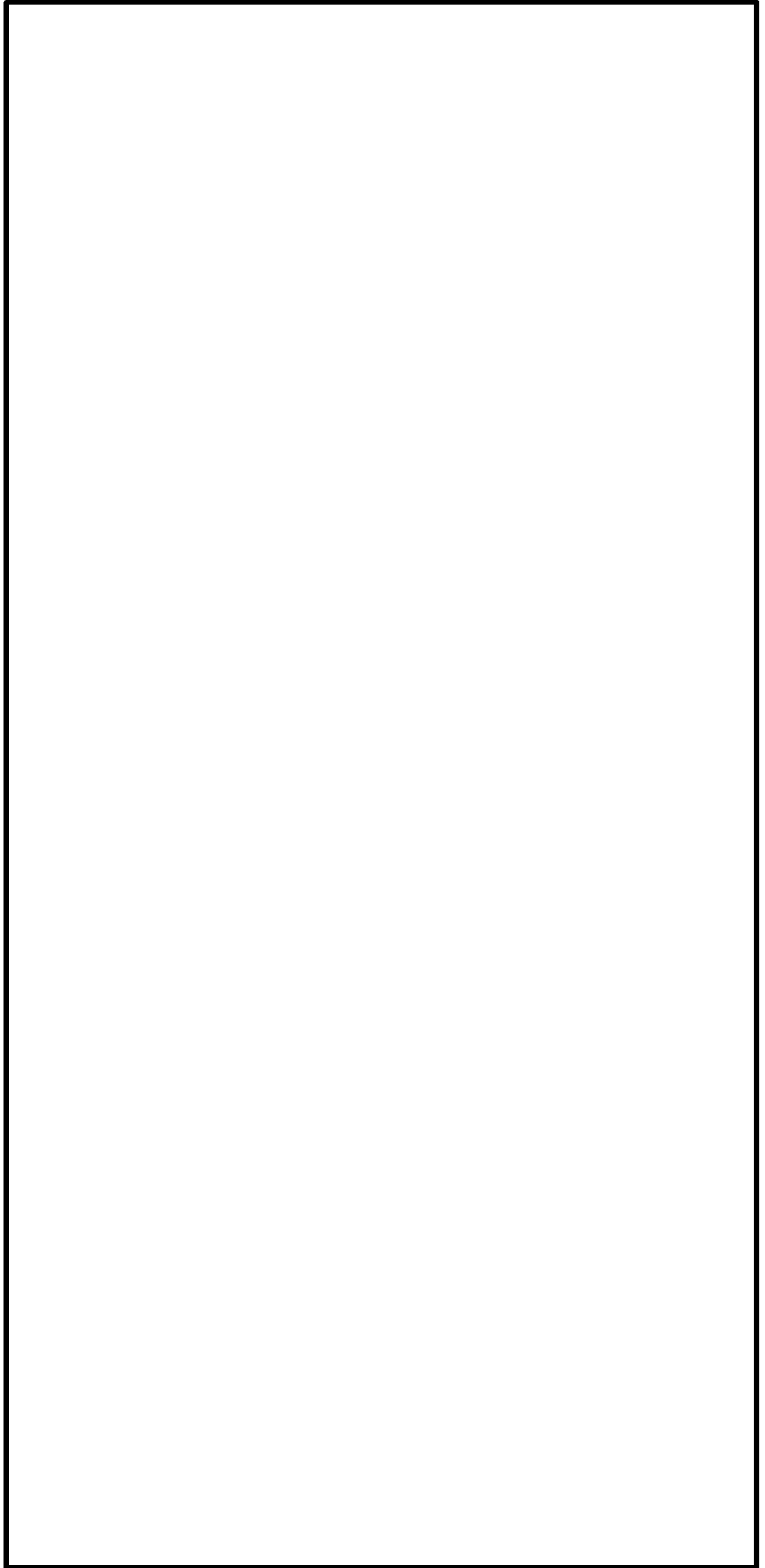
**I. MEMORANDUM SUMMARY**



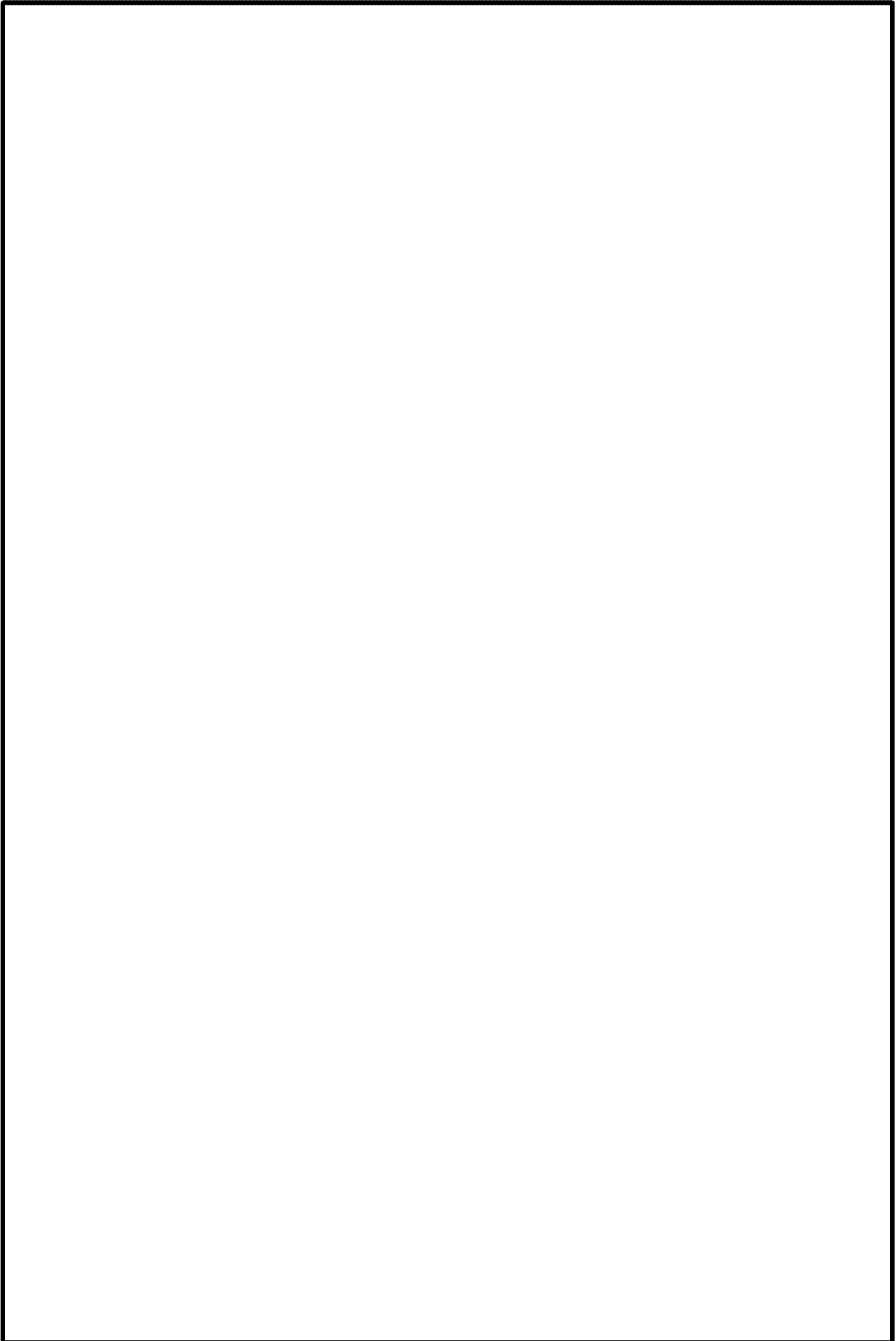
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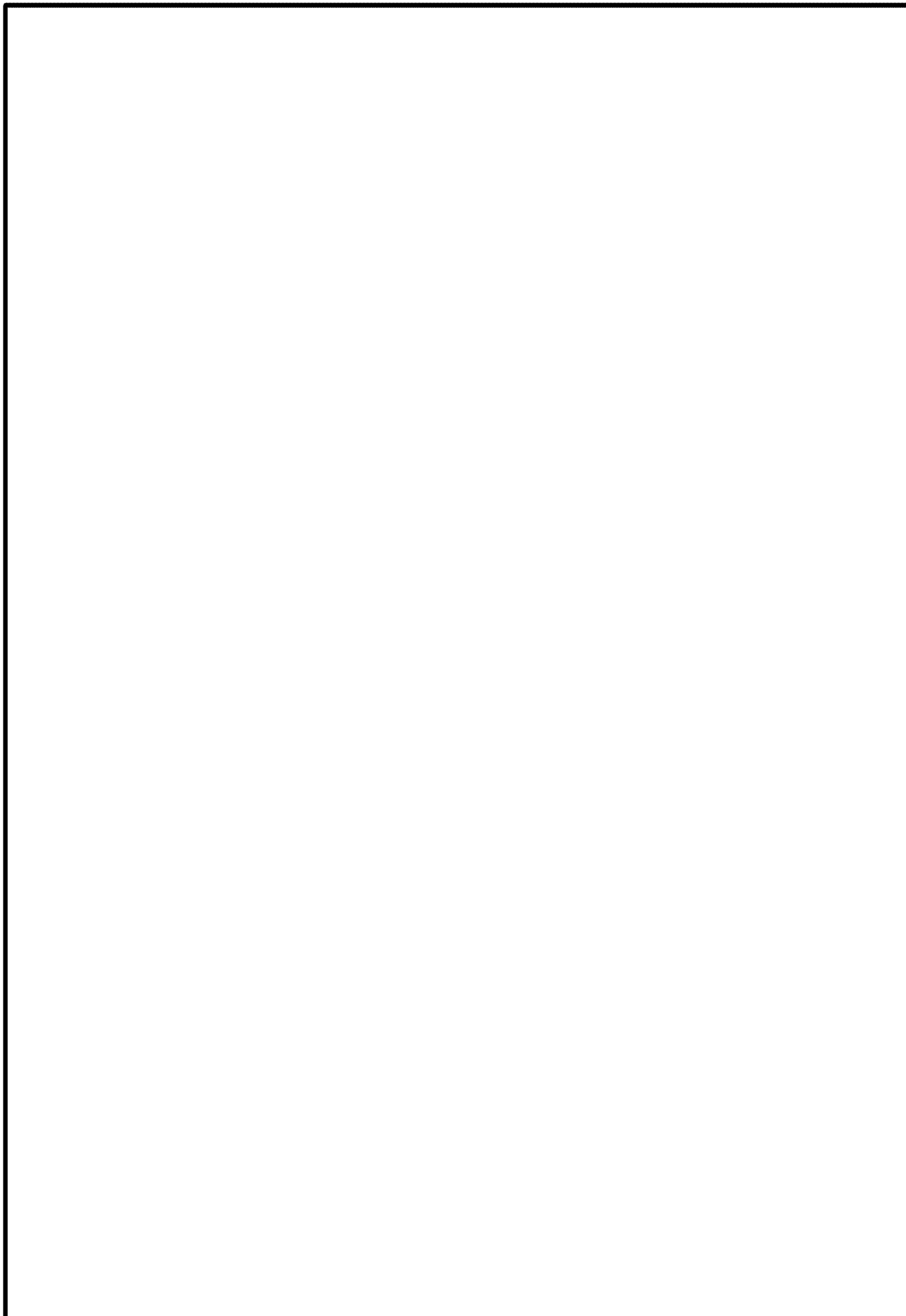
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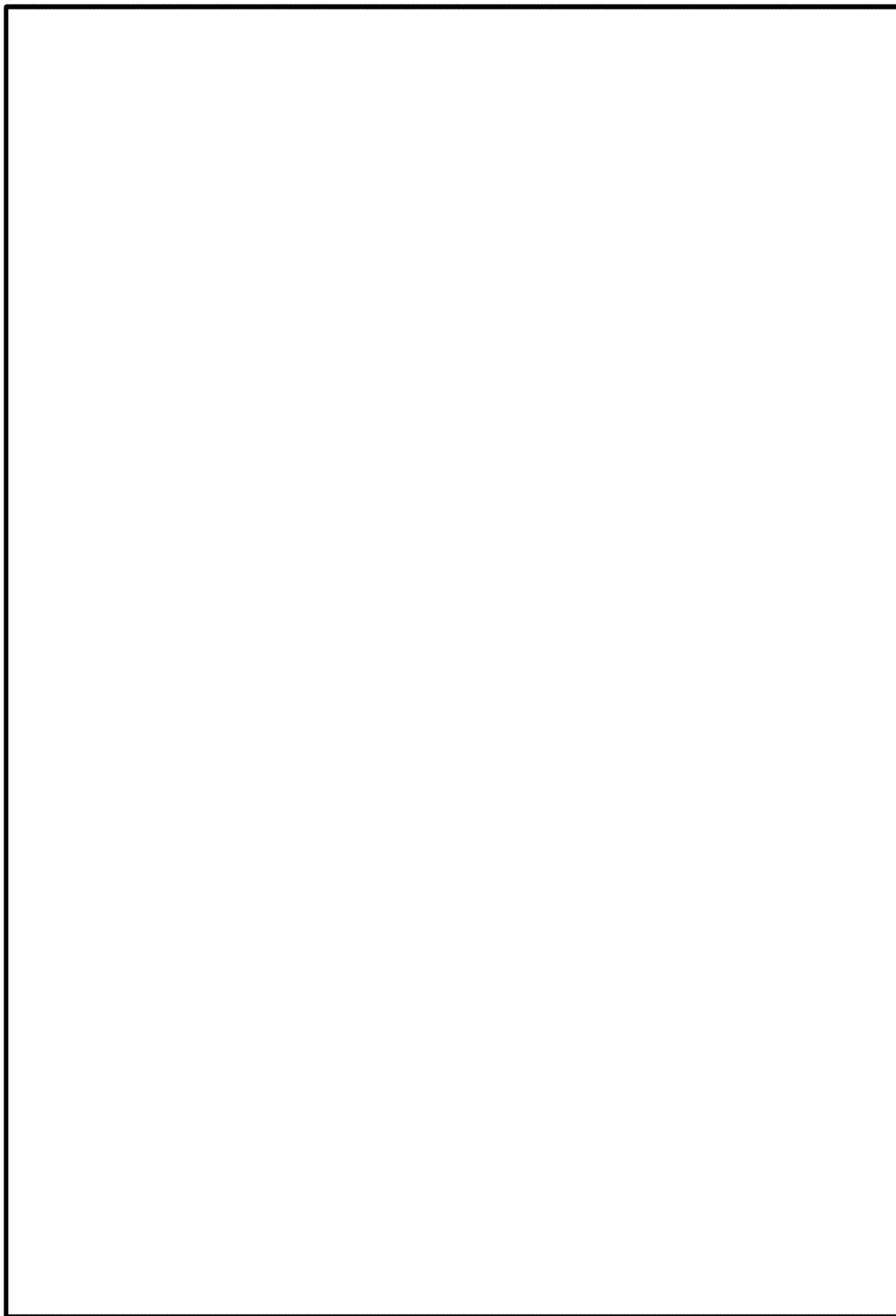
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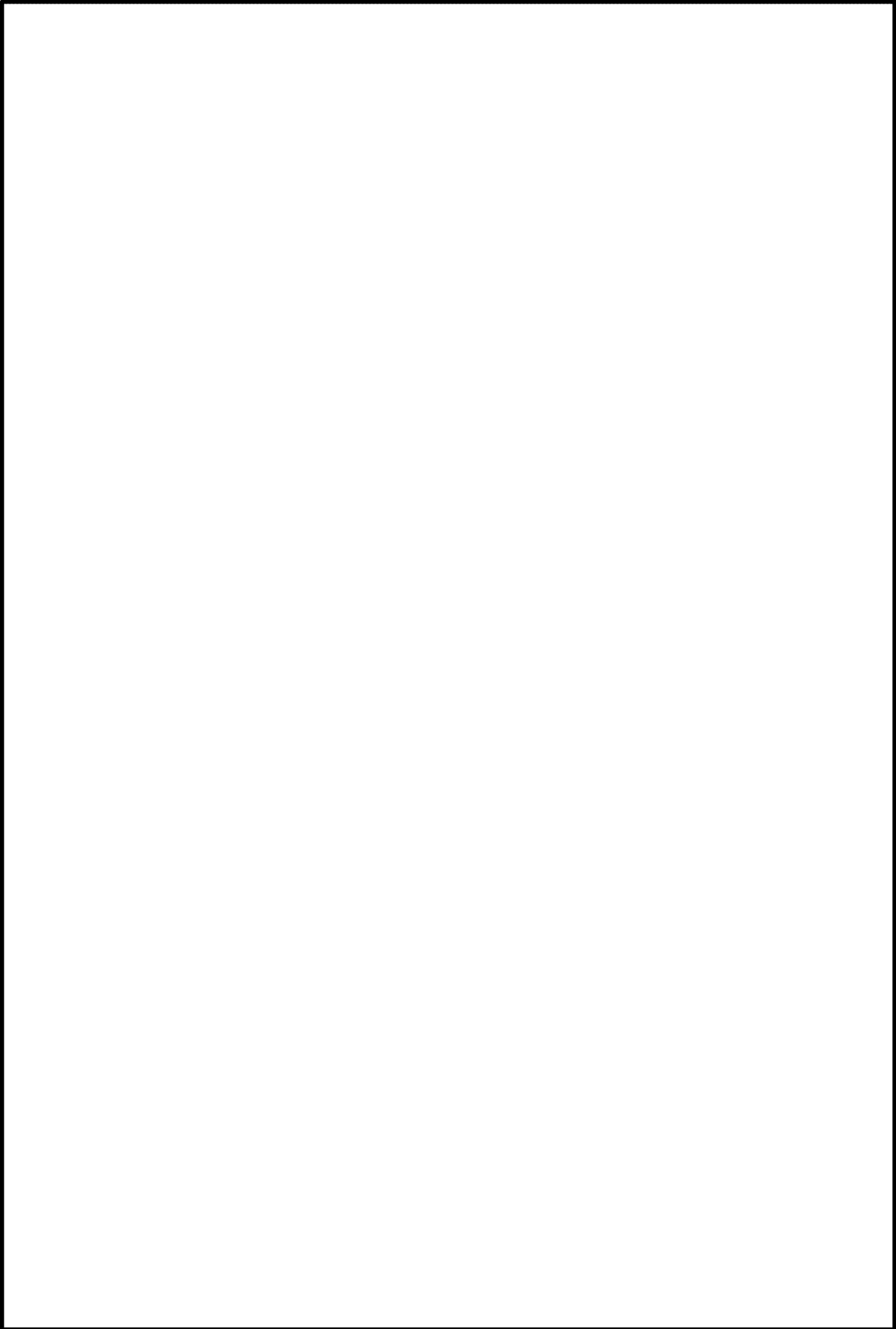
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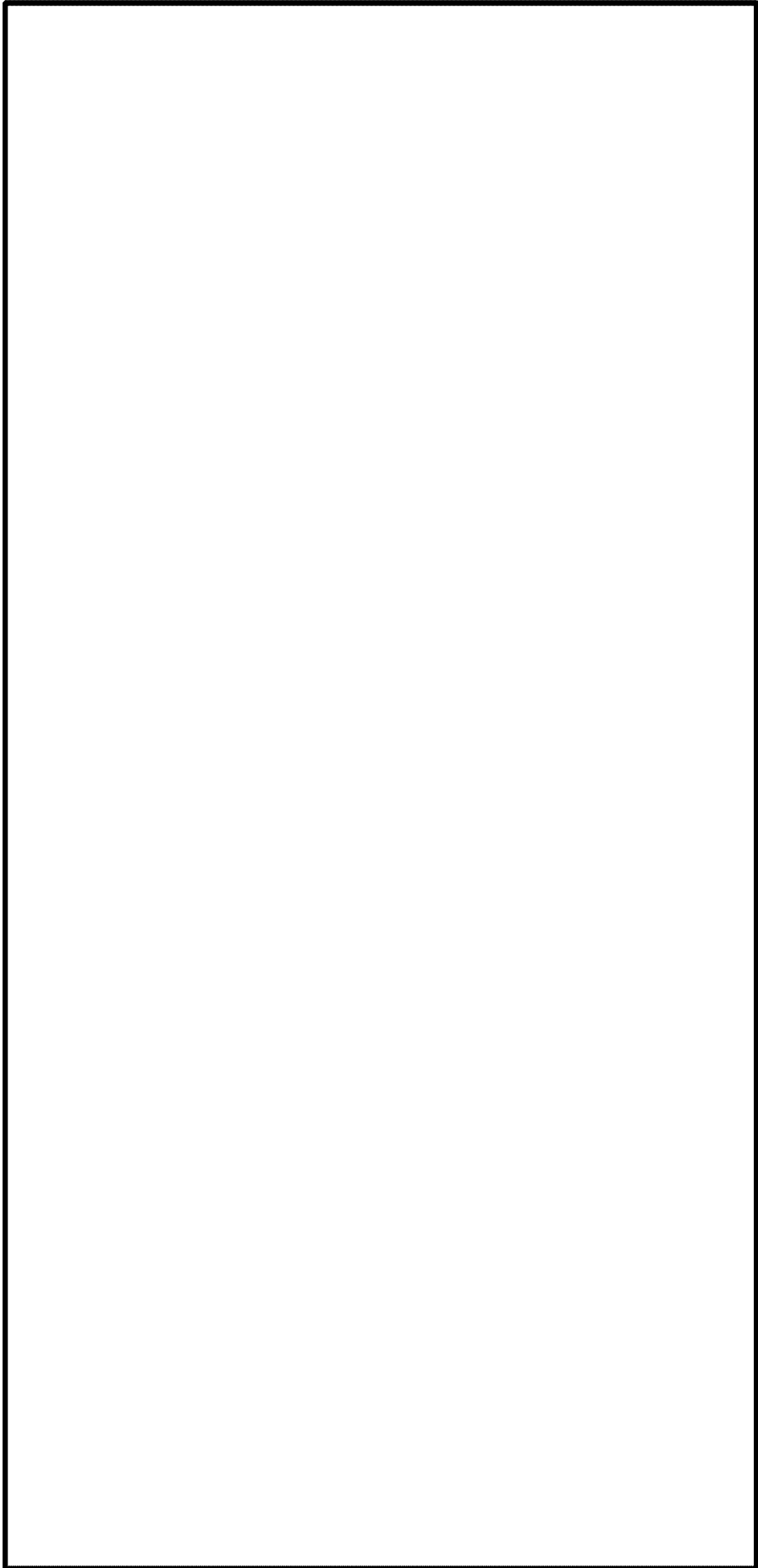


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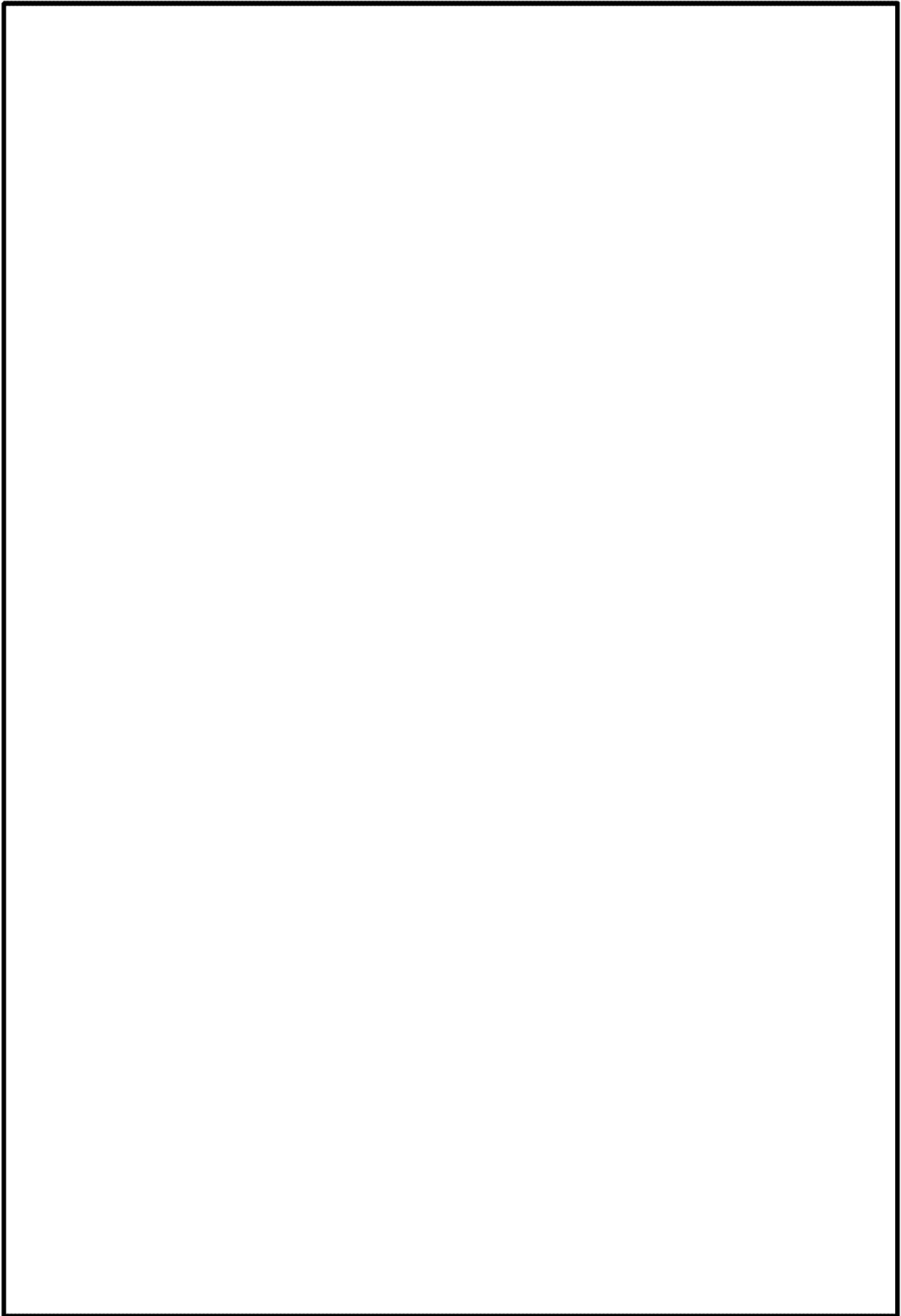




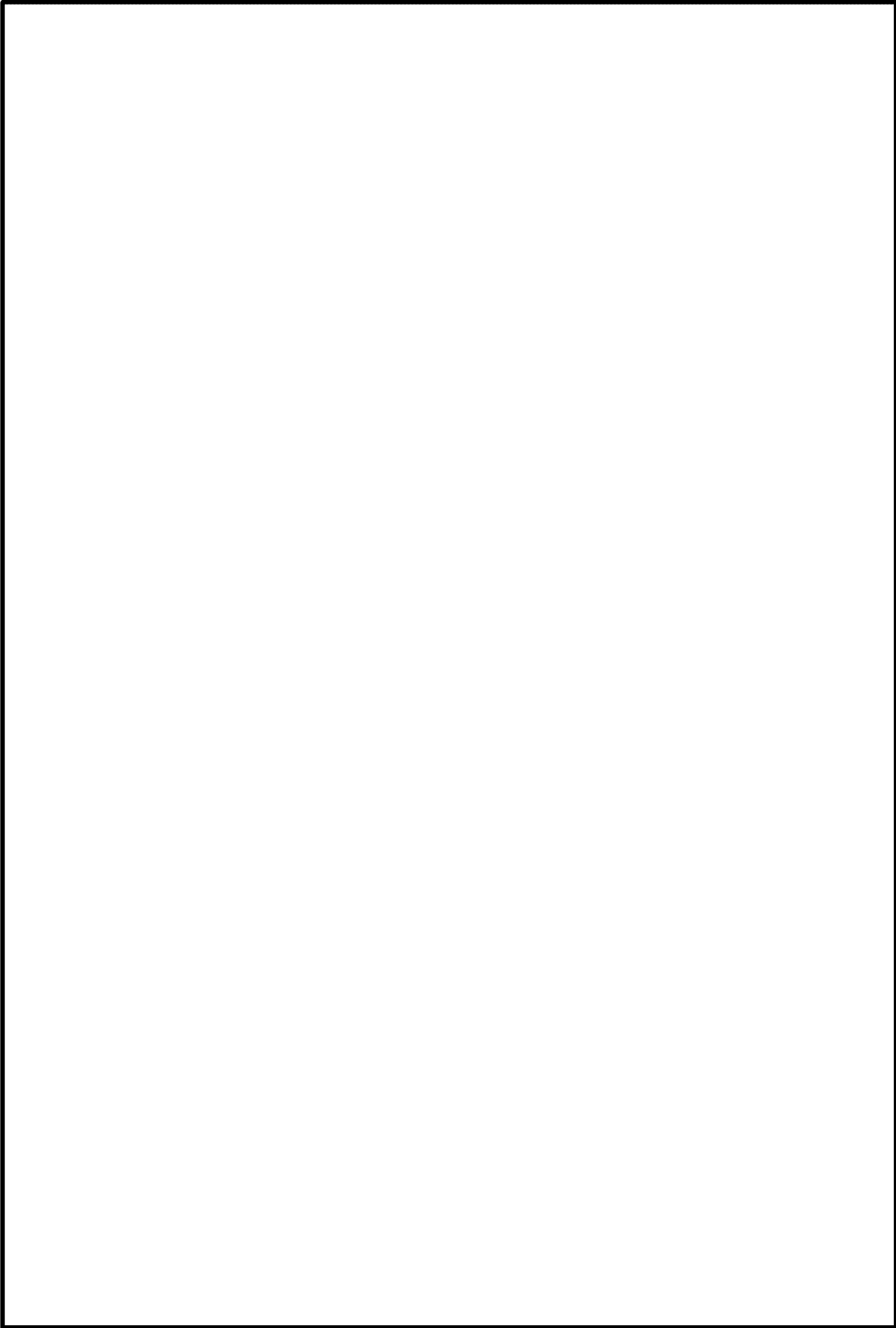
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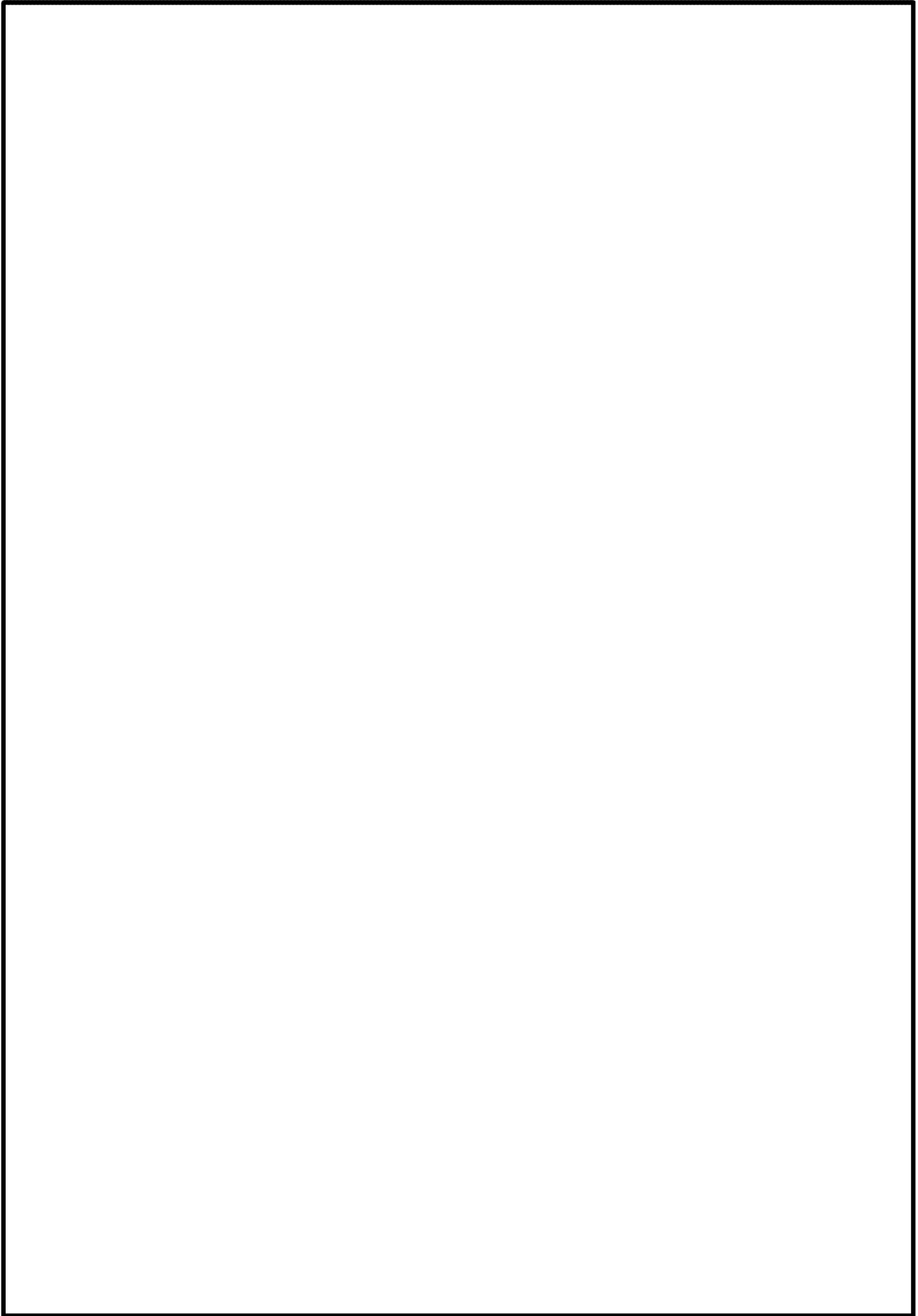
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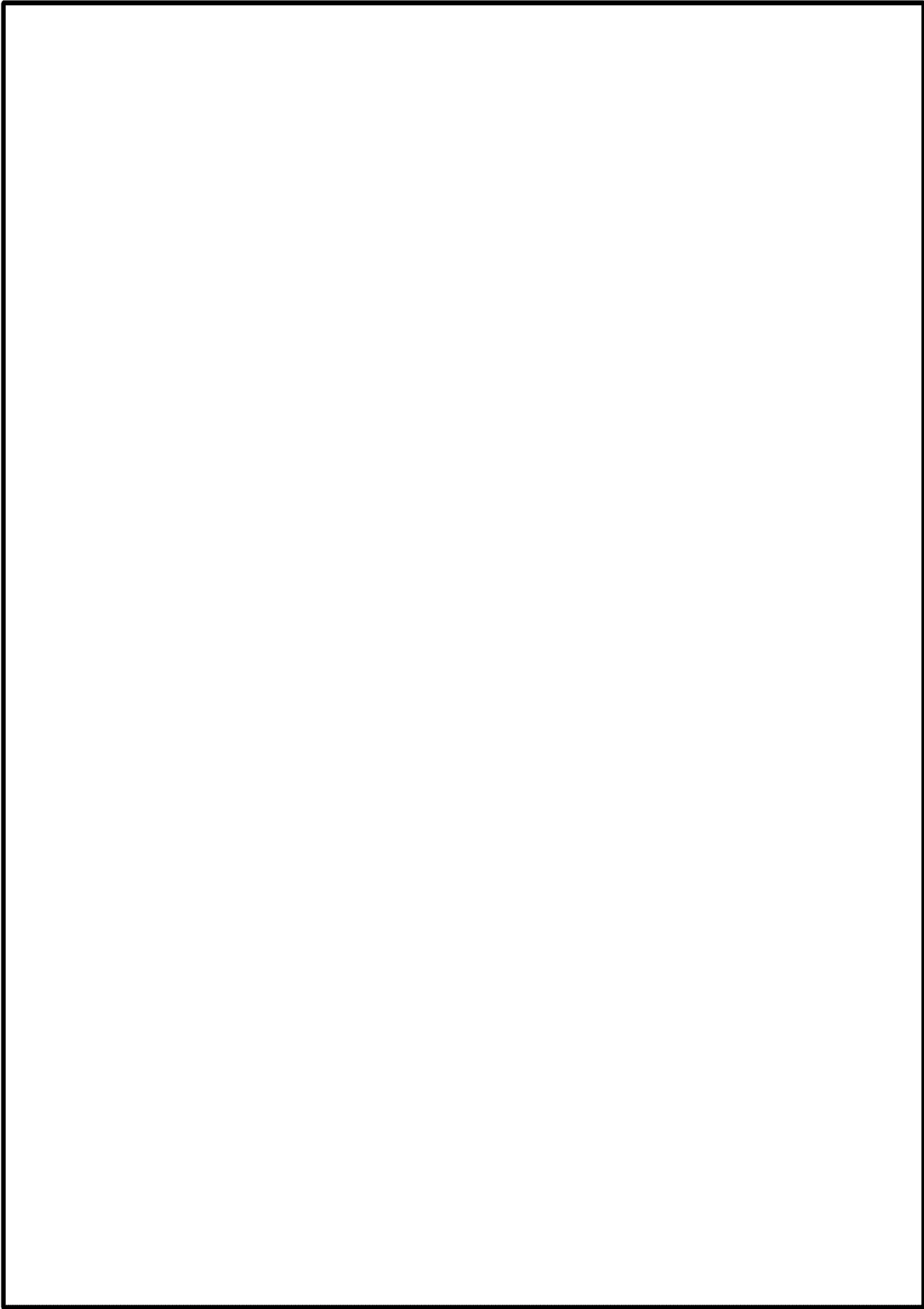
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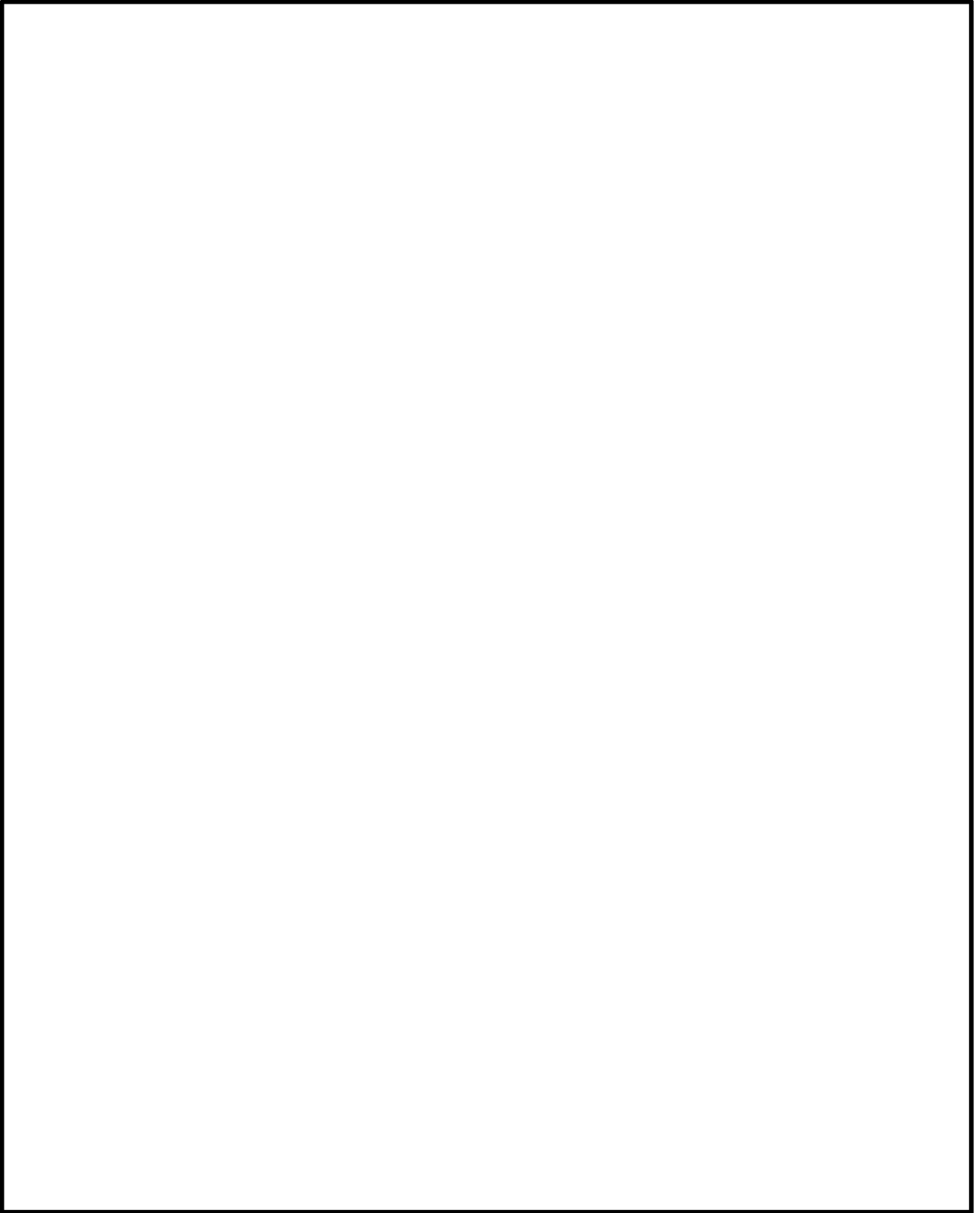
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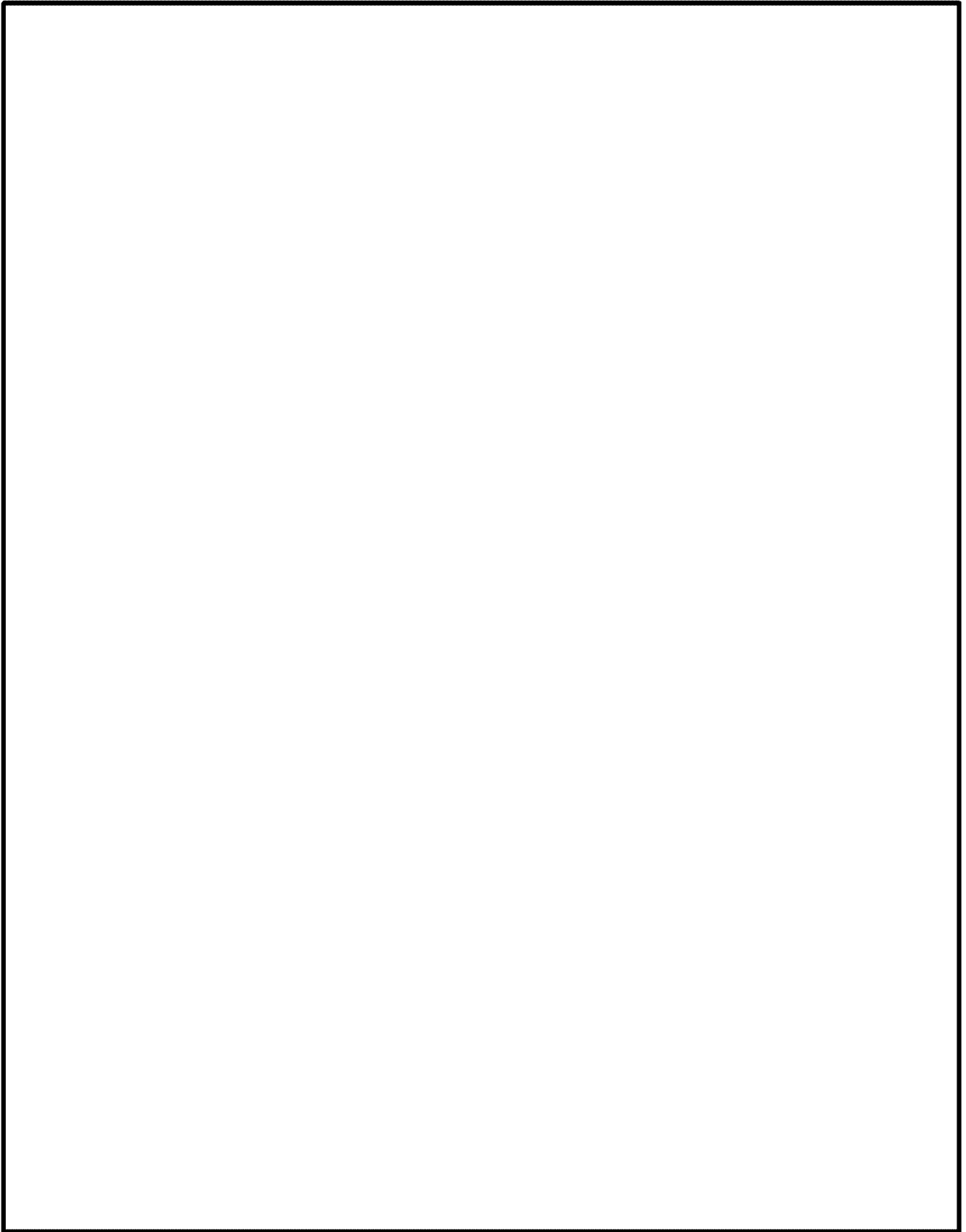


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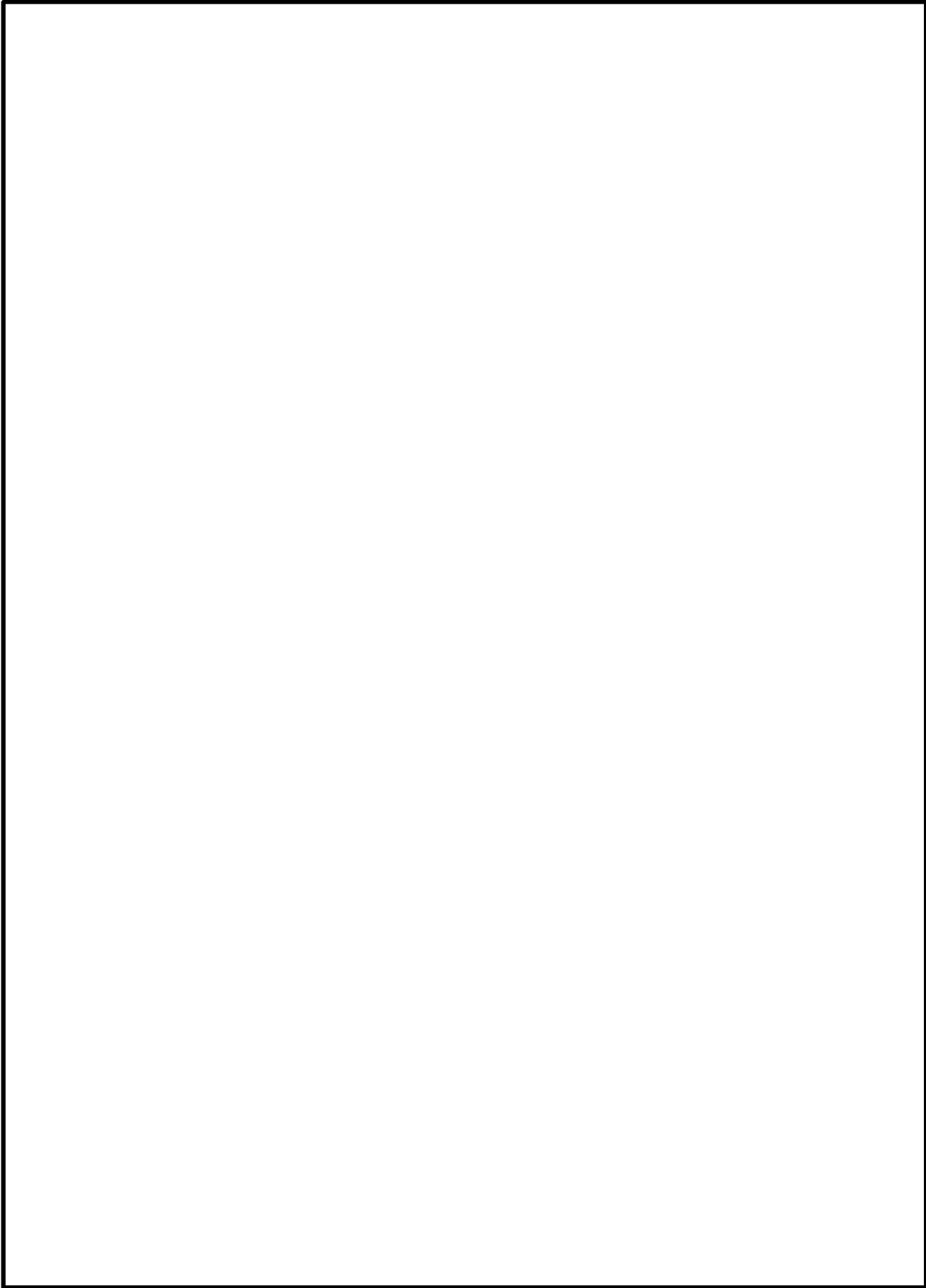
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## II. INVESTMENT SUMMARY

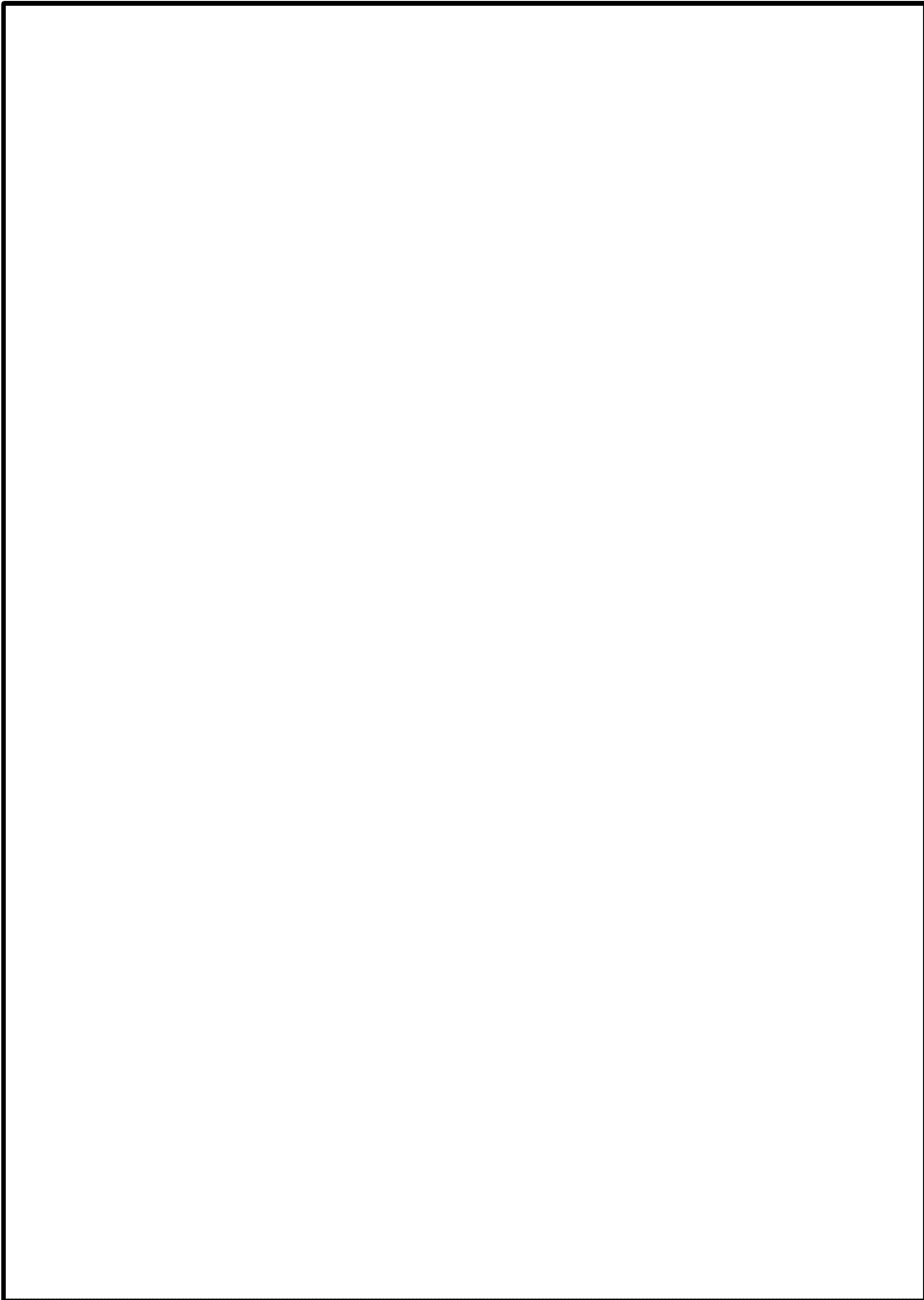




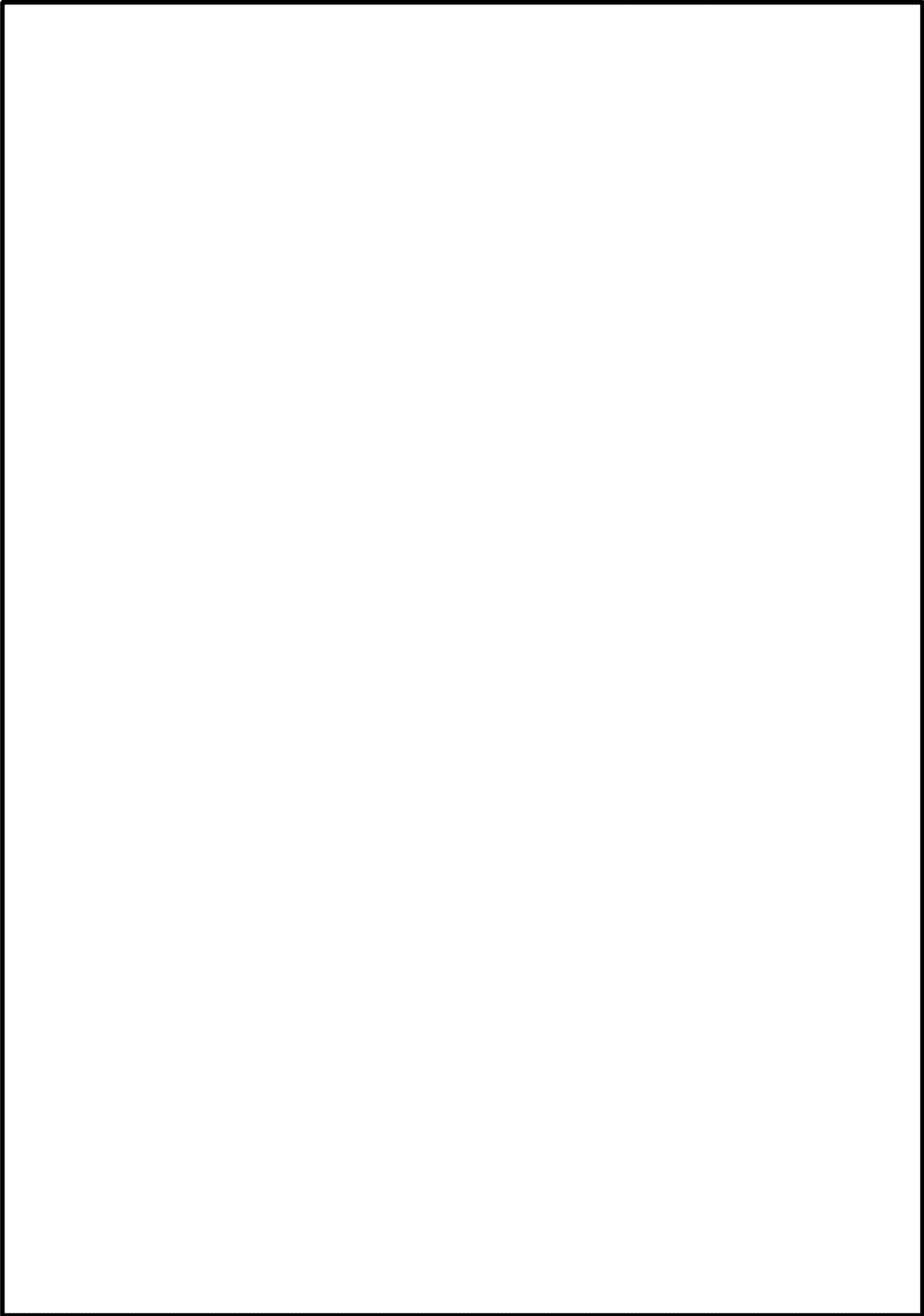
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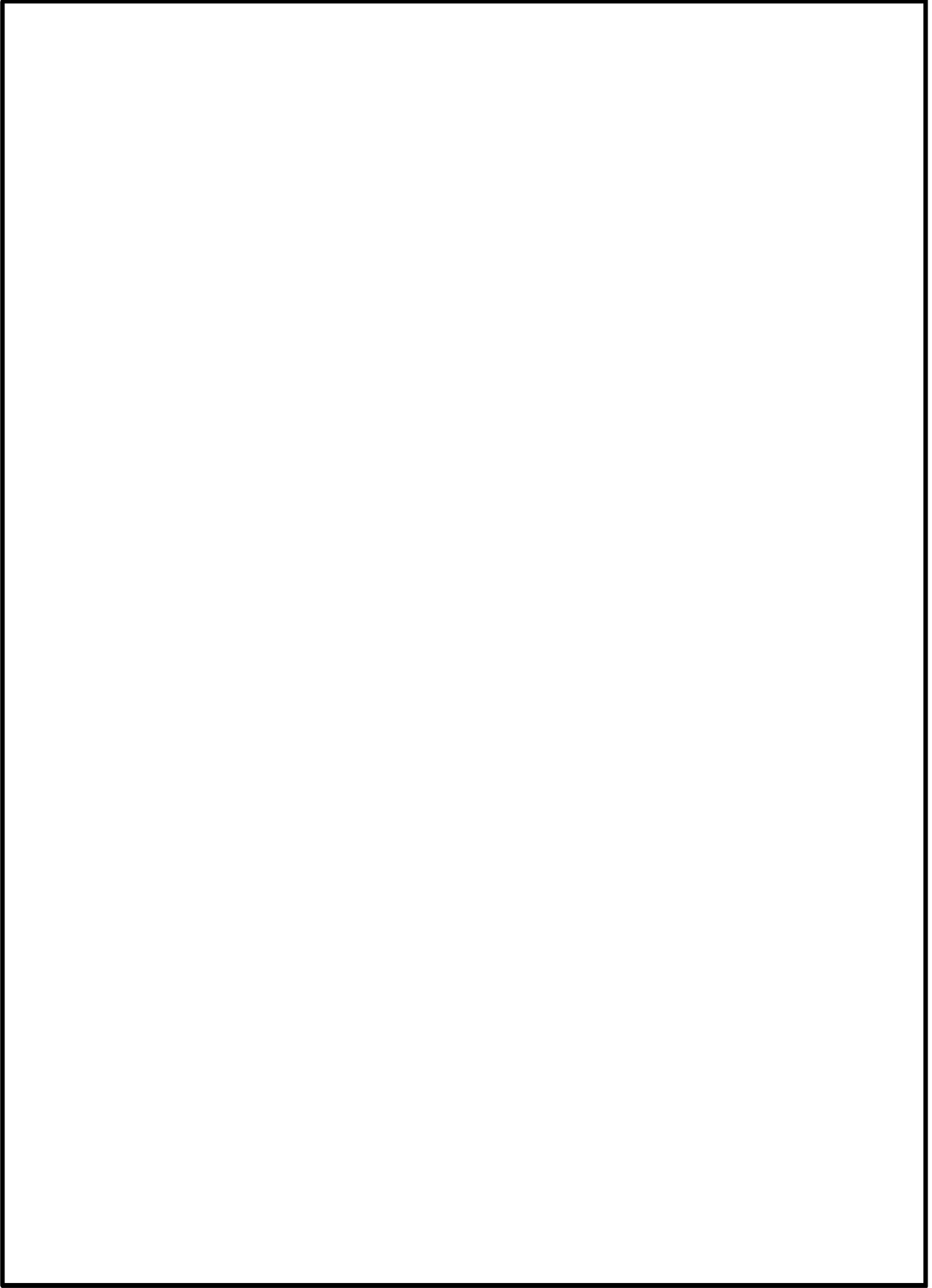
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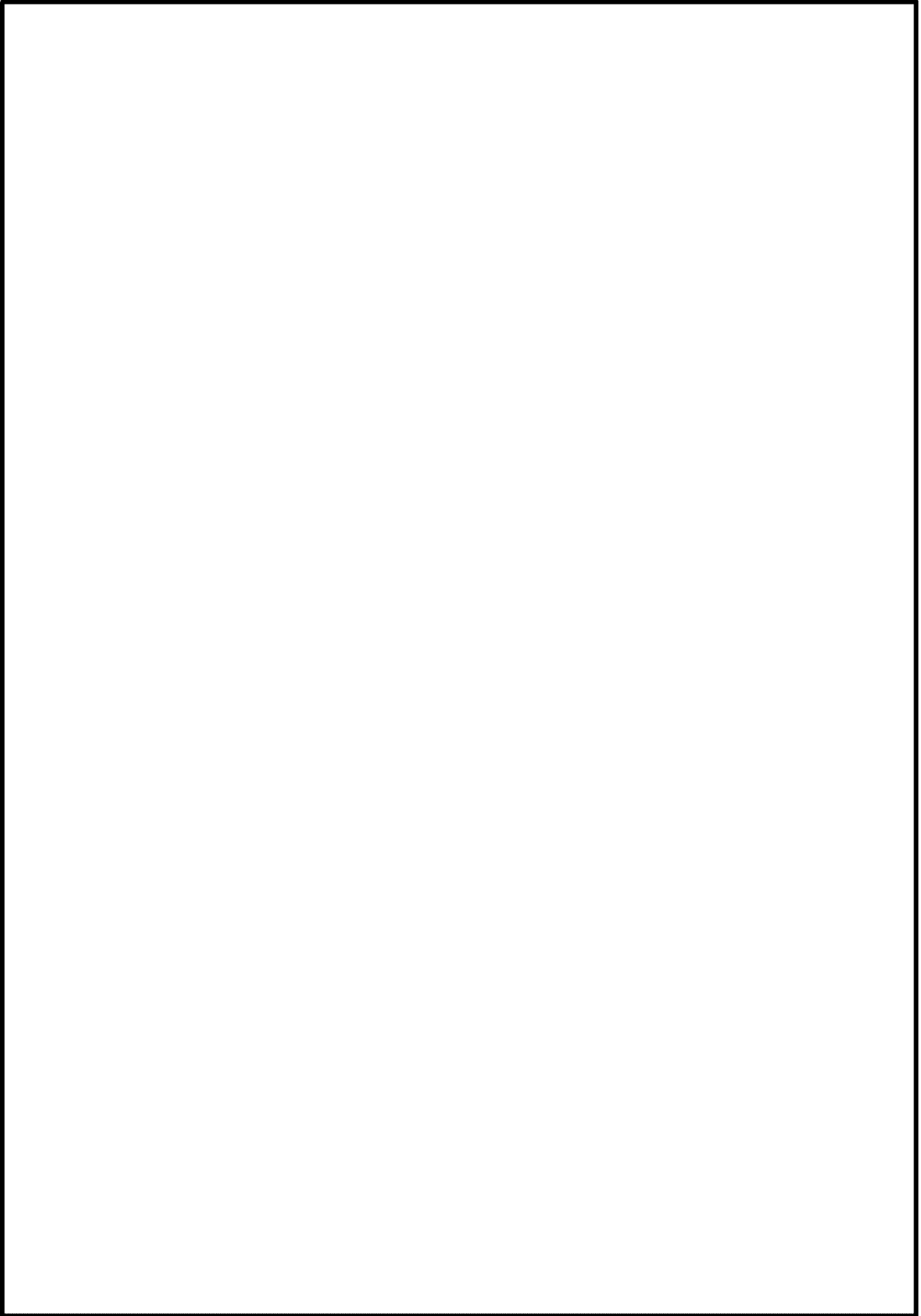
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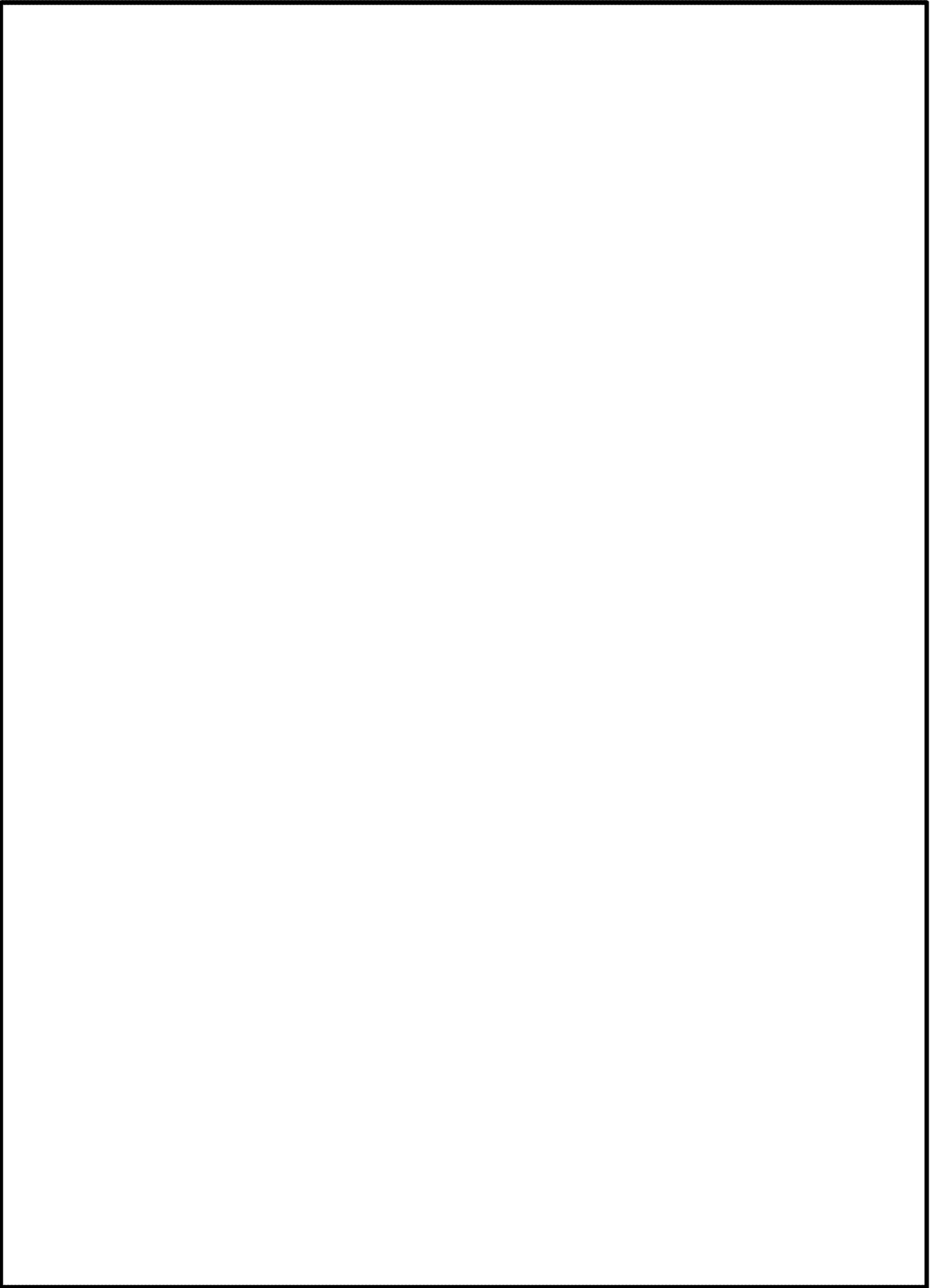
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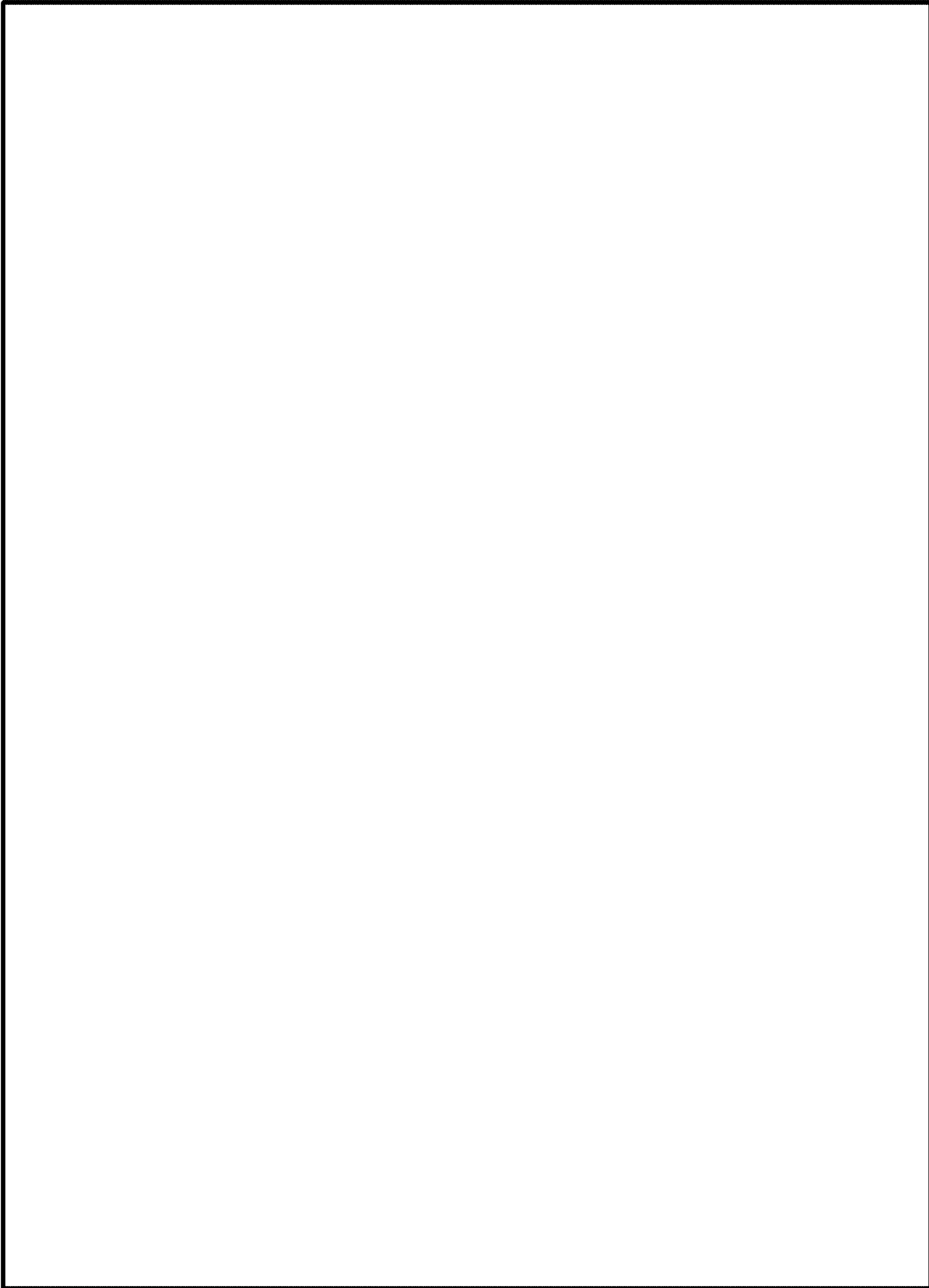
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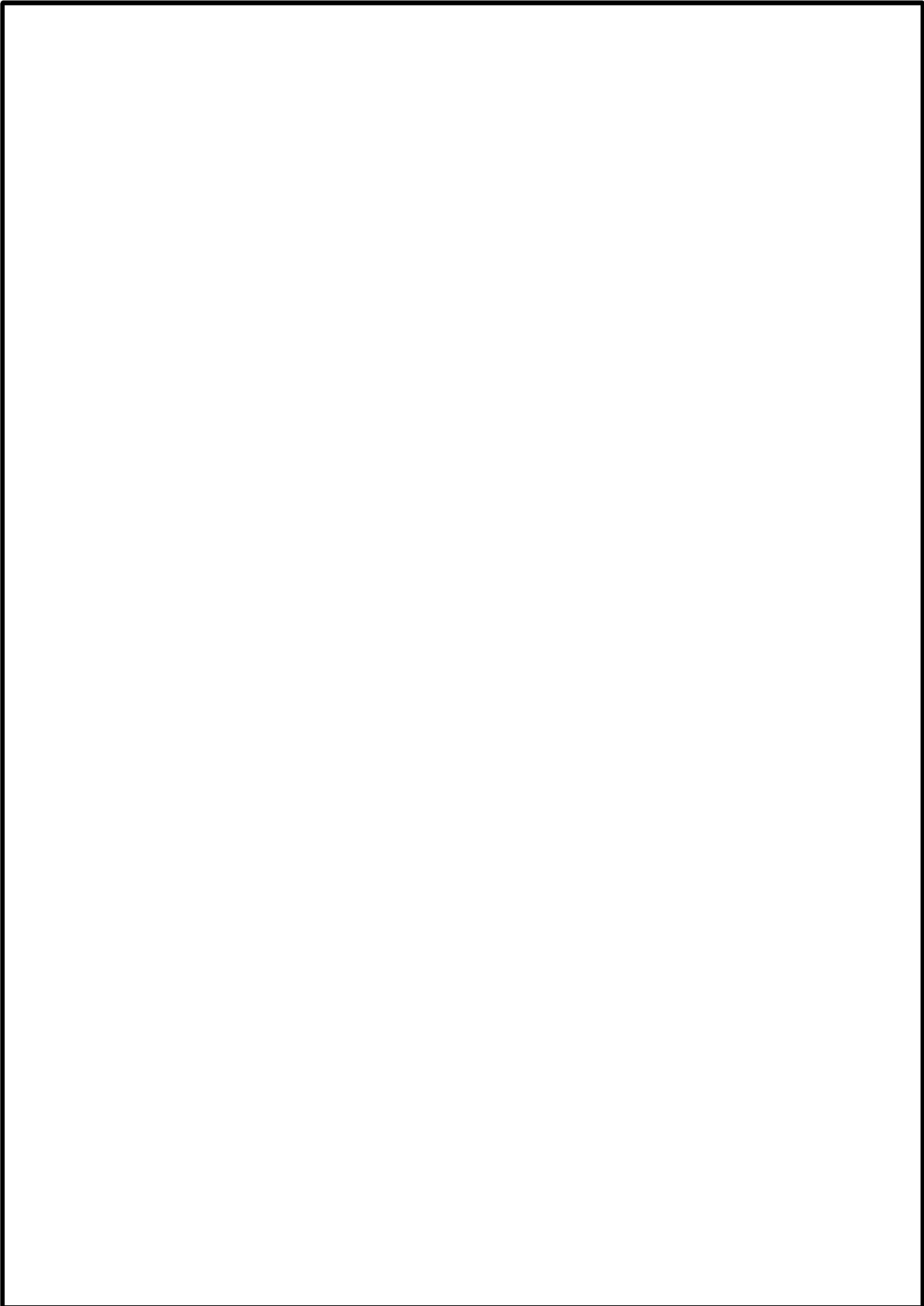


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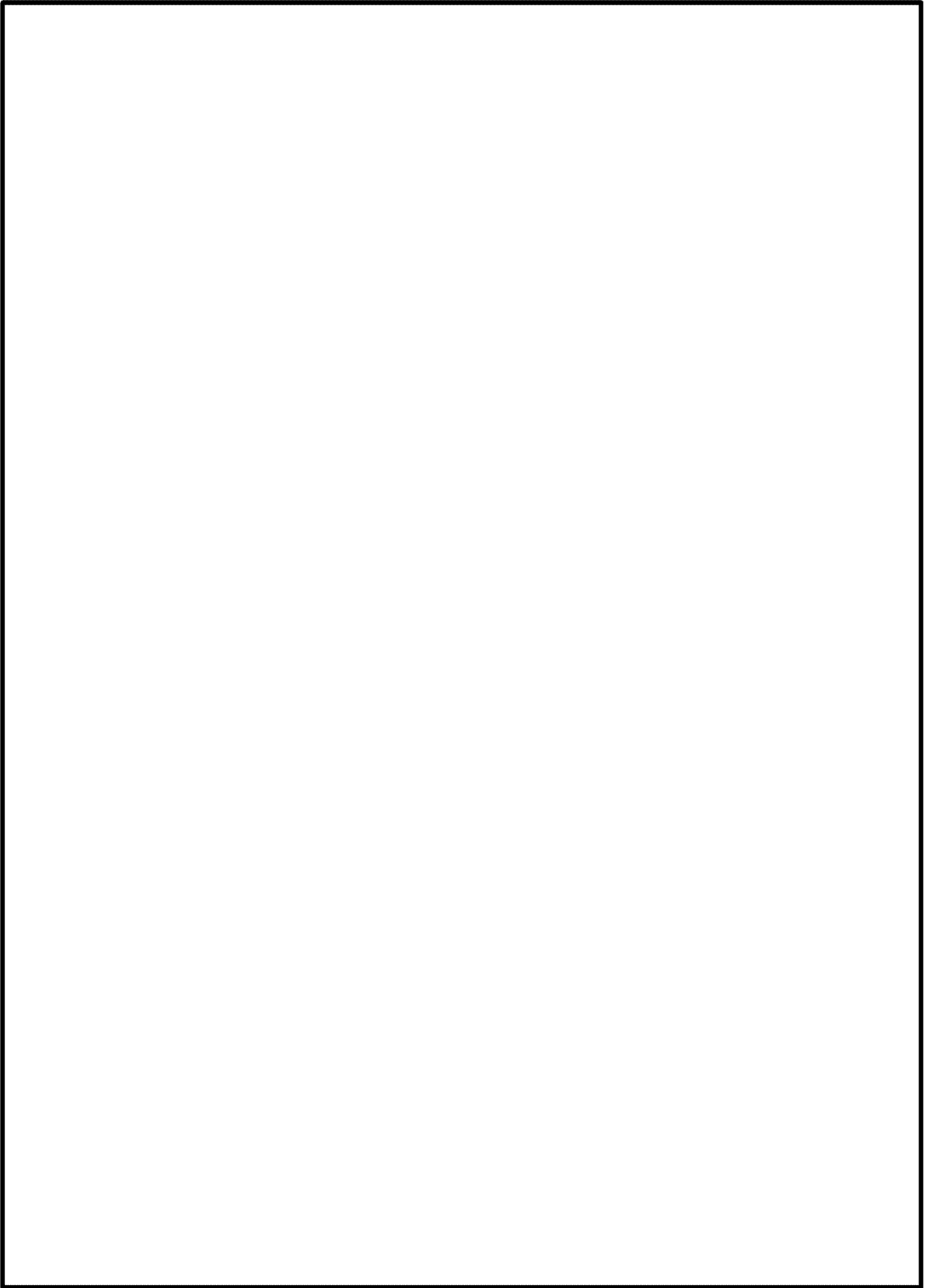




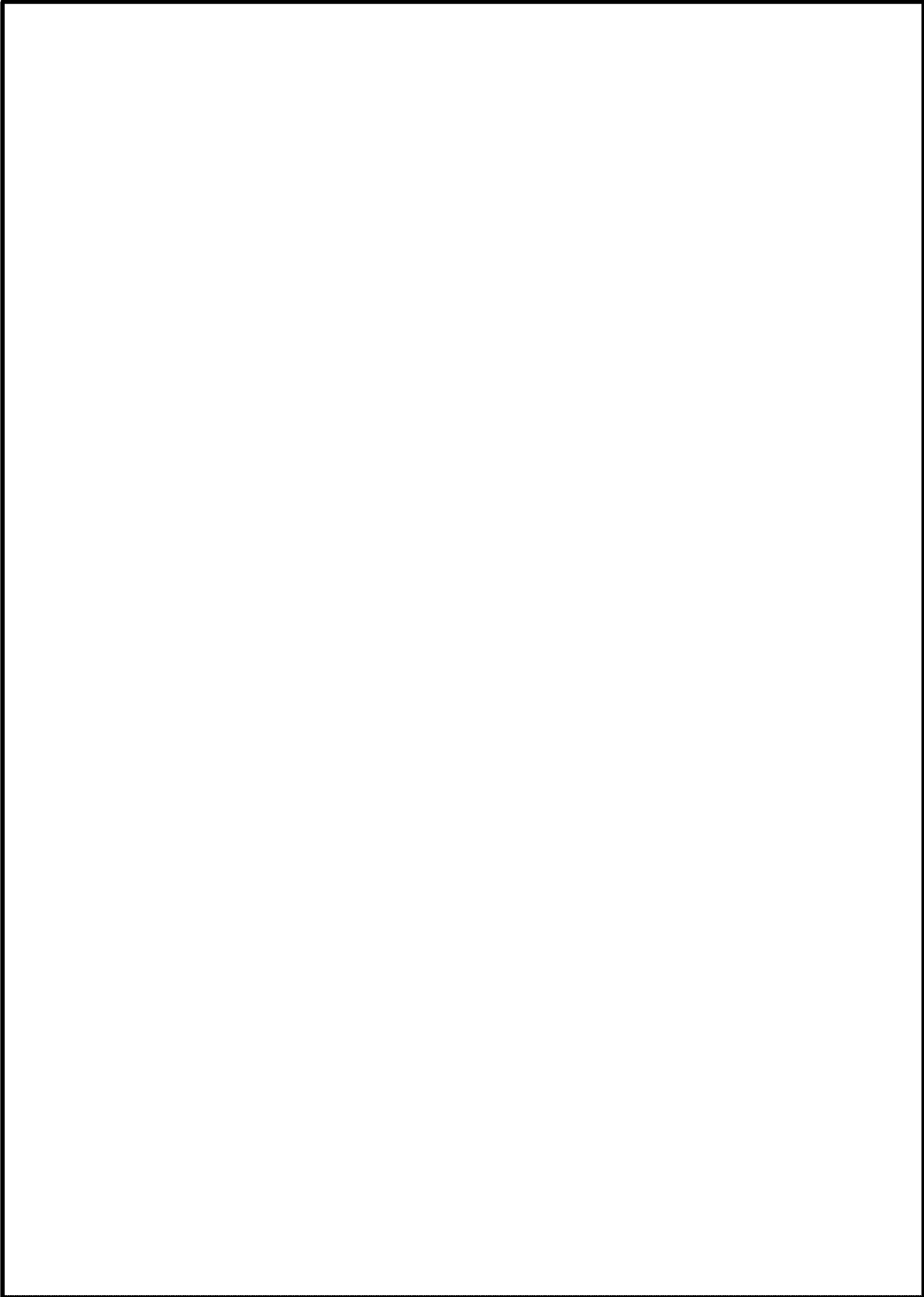
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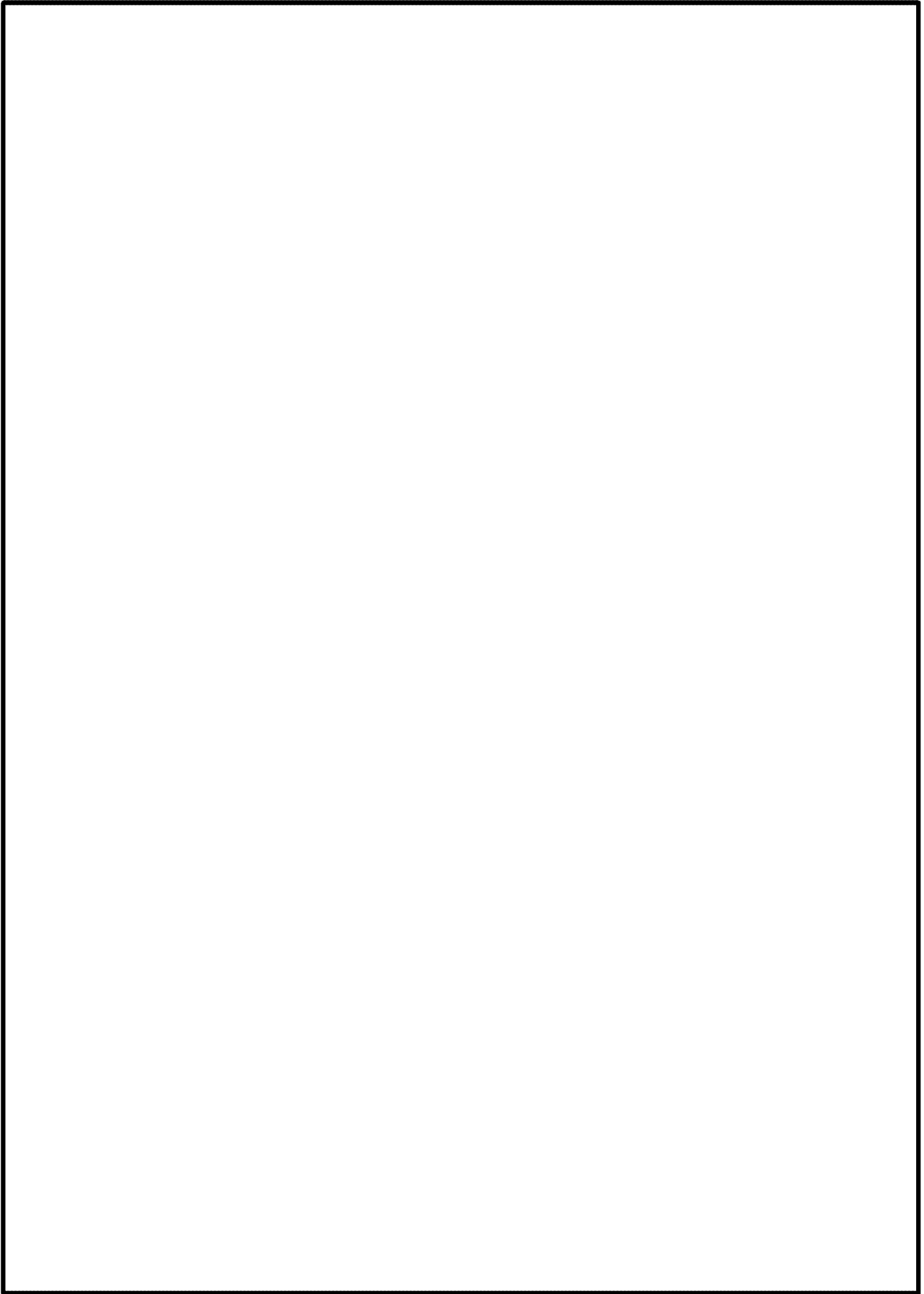
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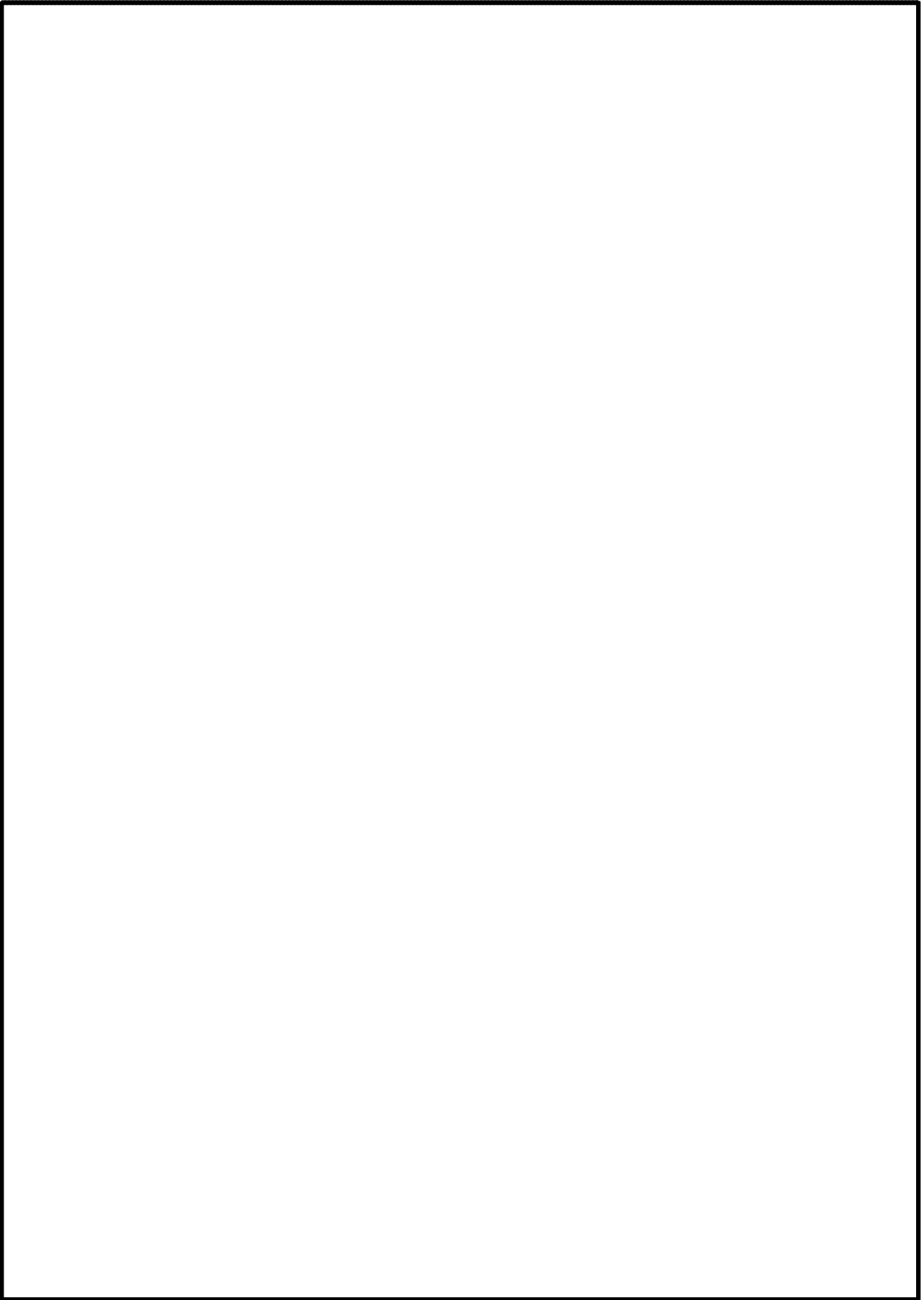
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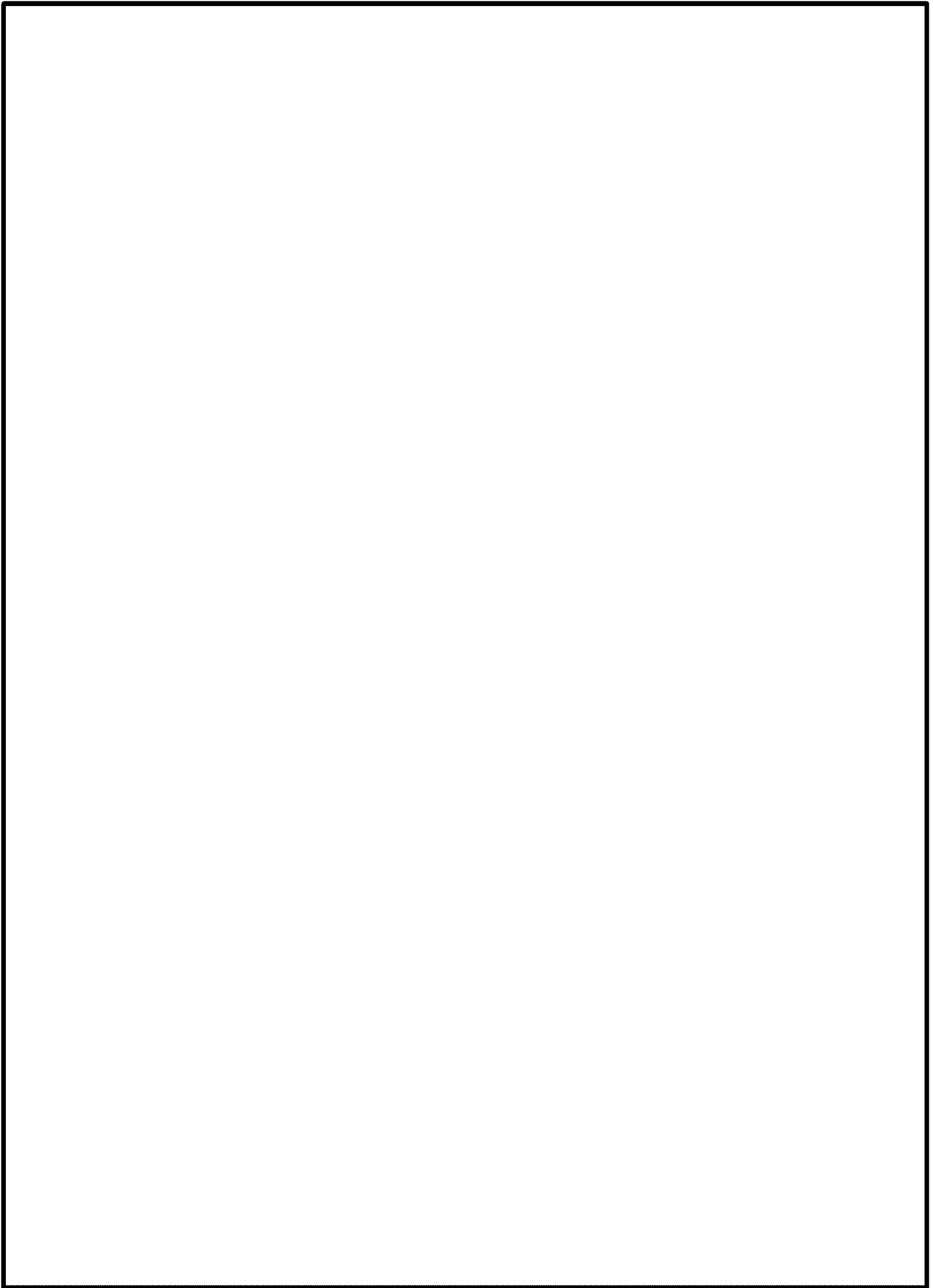
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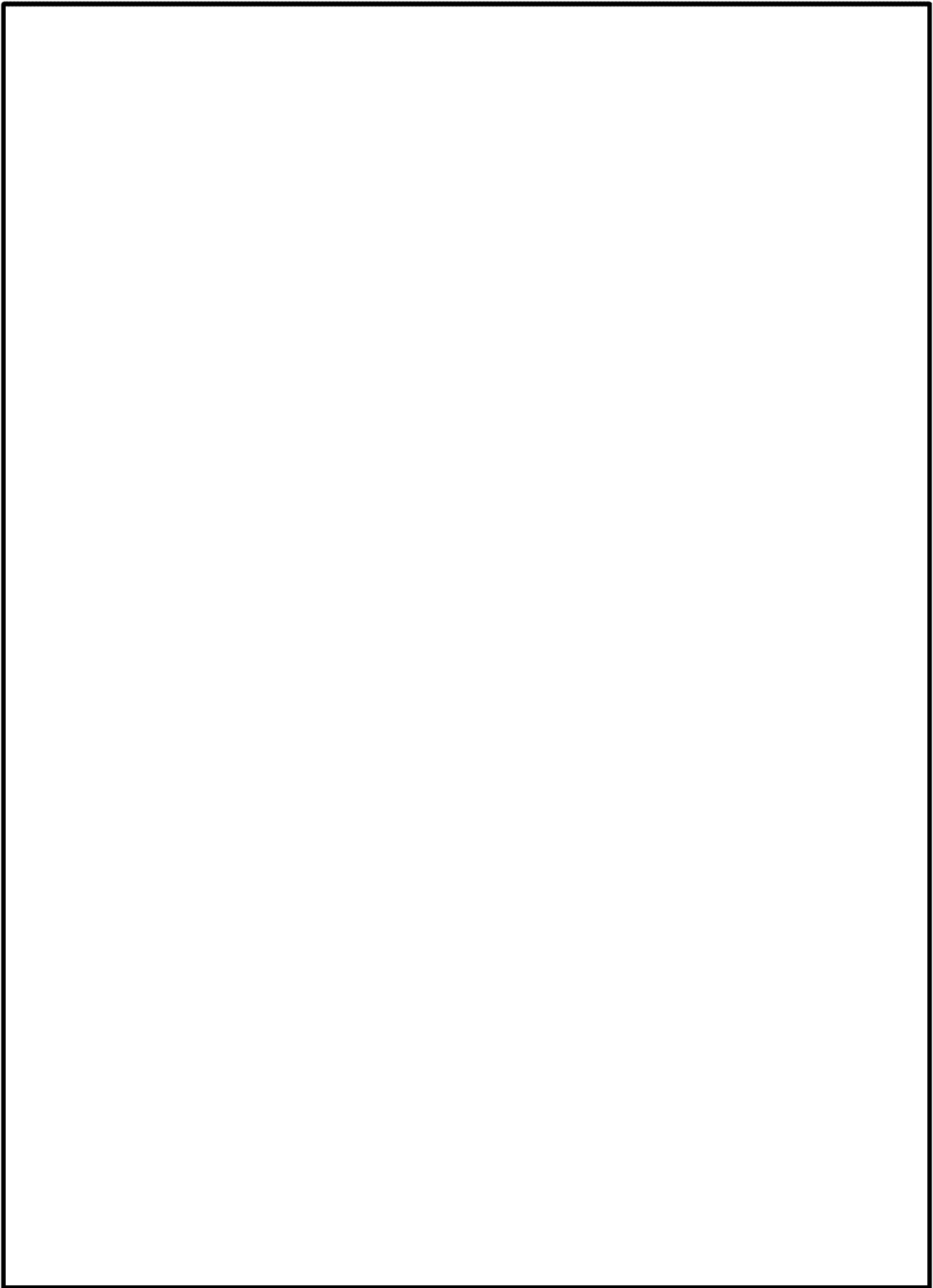
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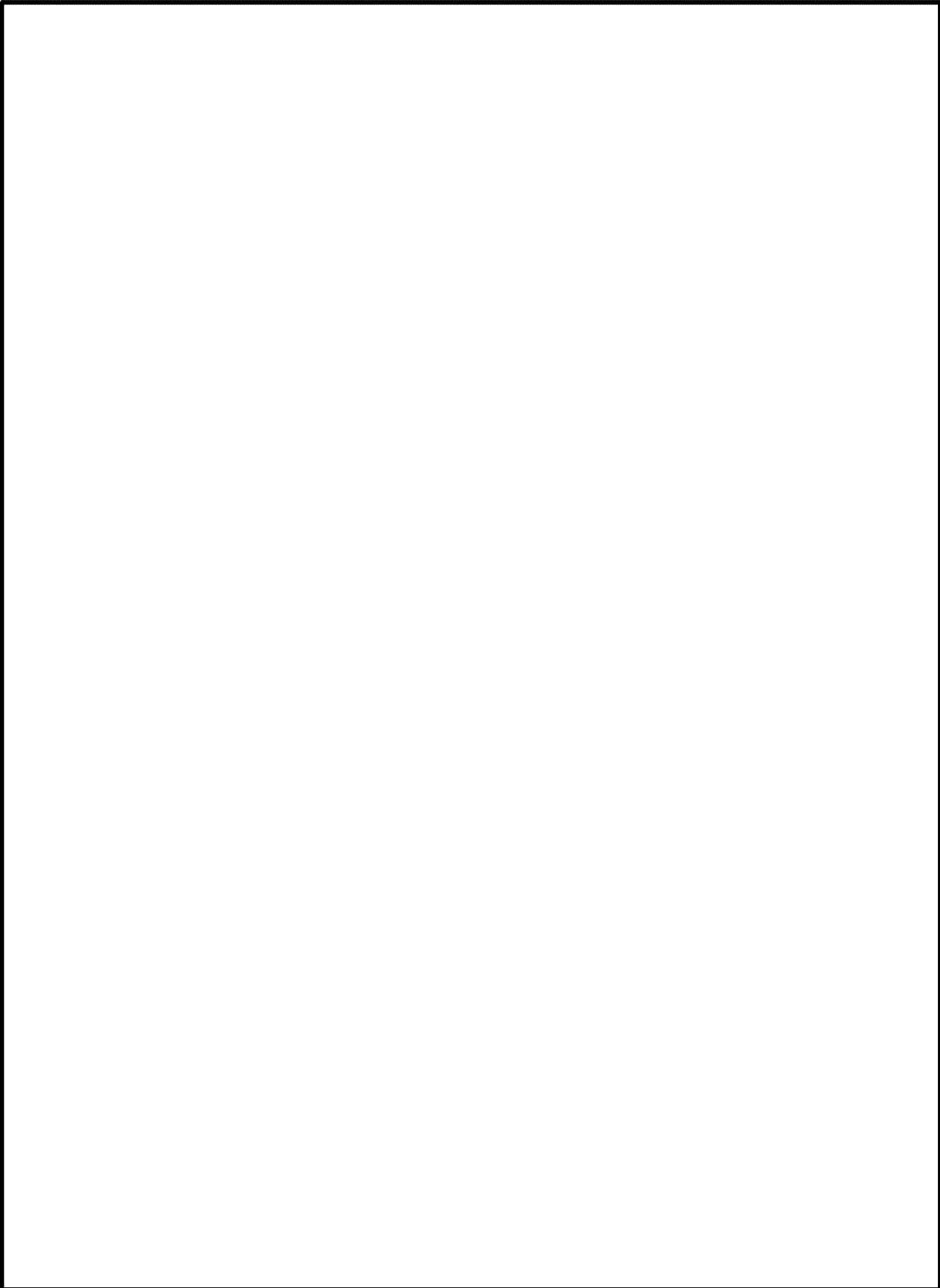
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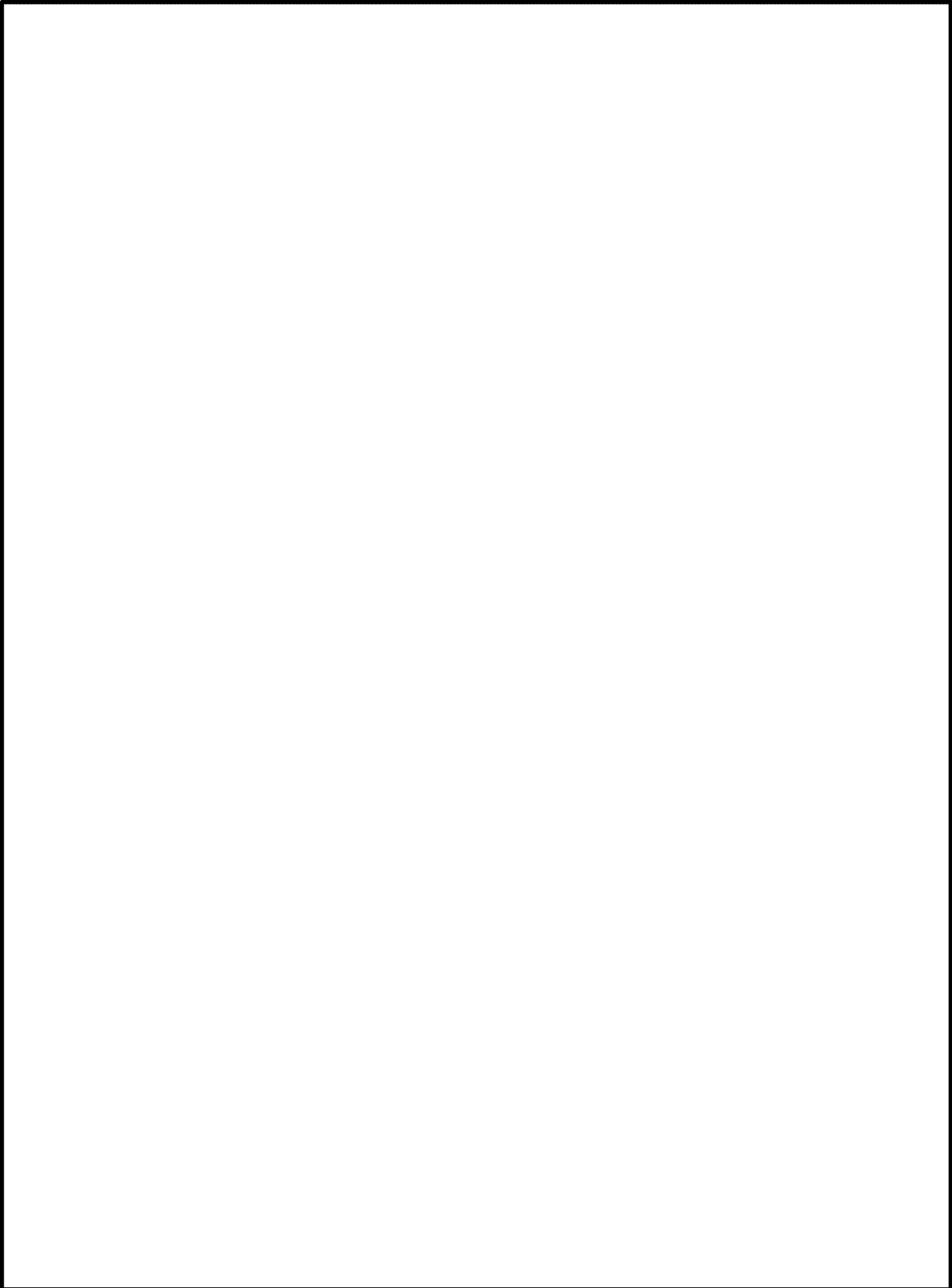


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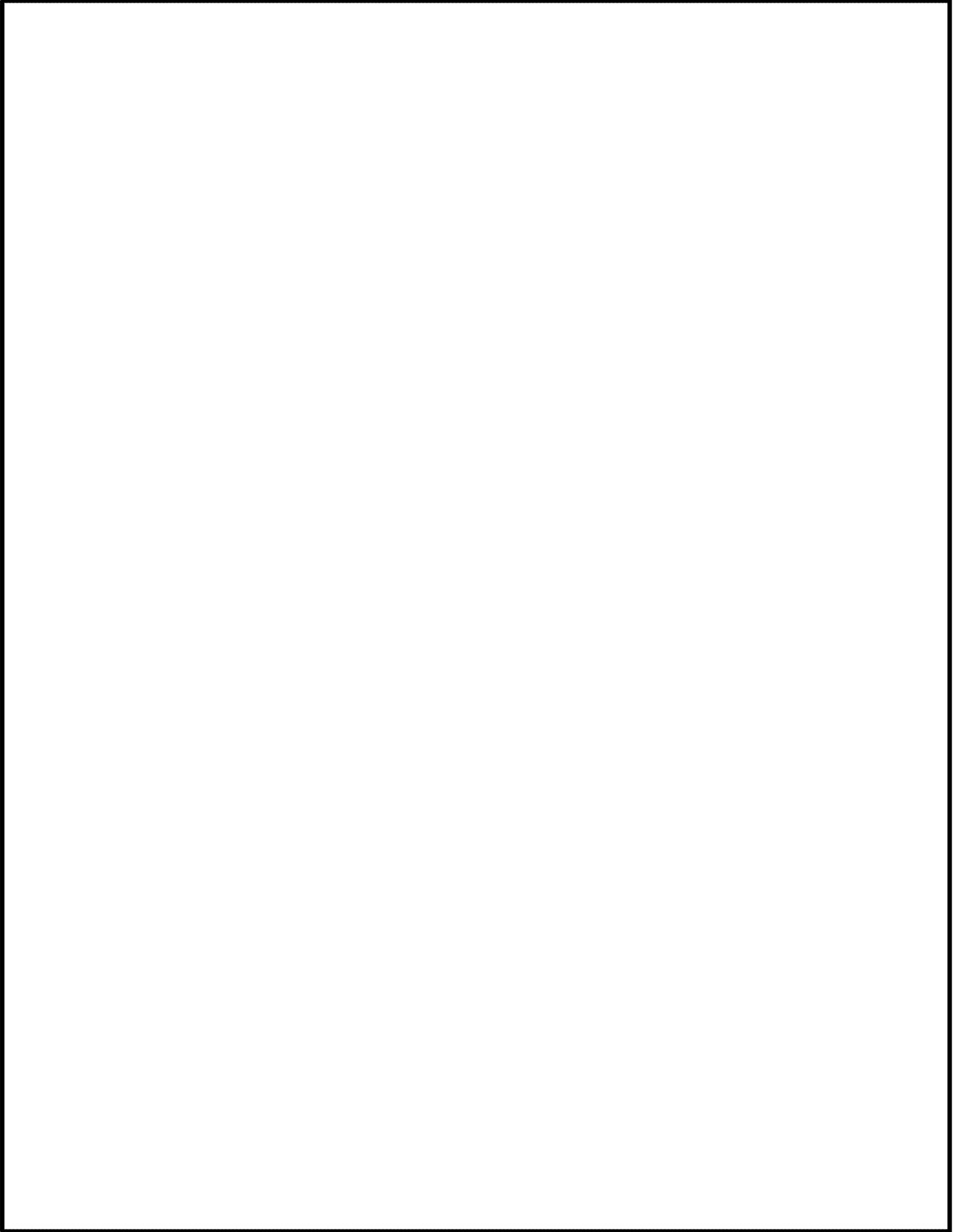




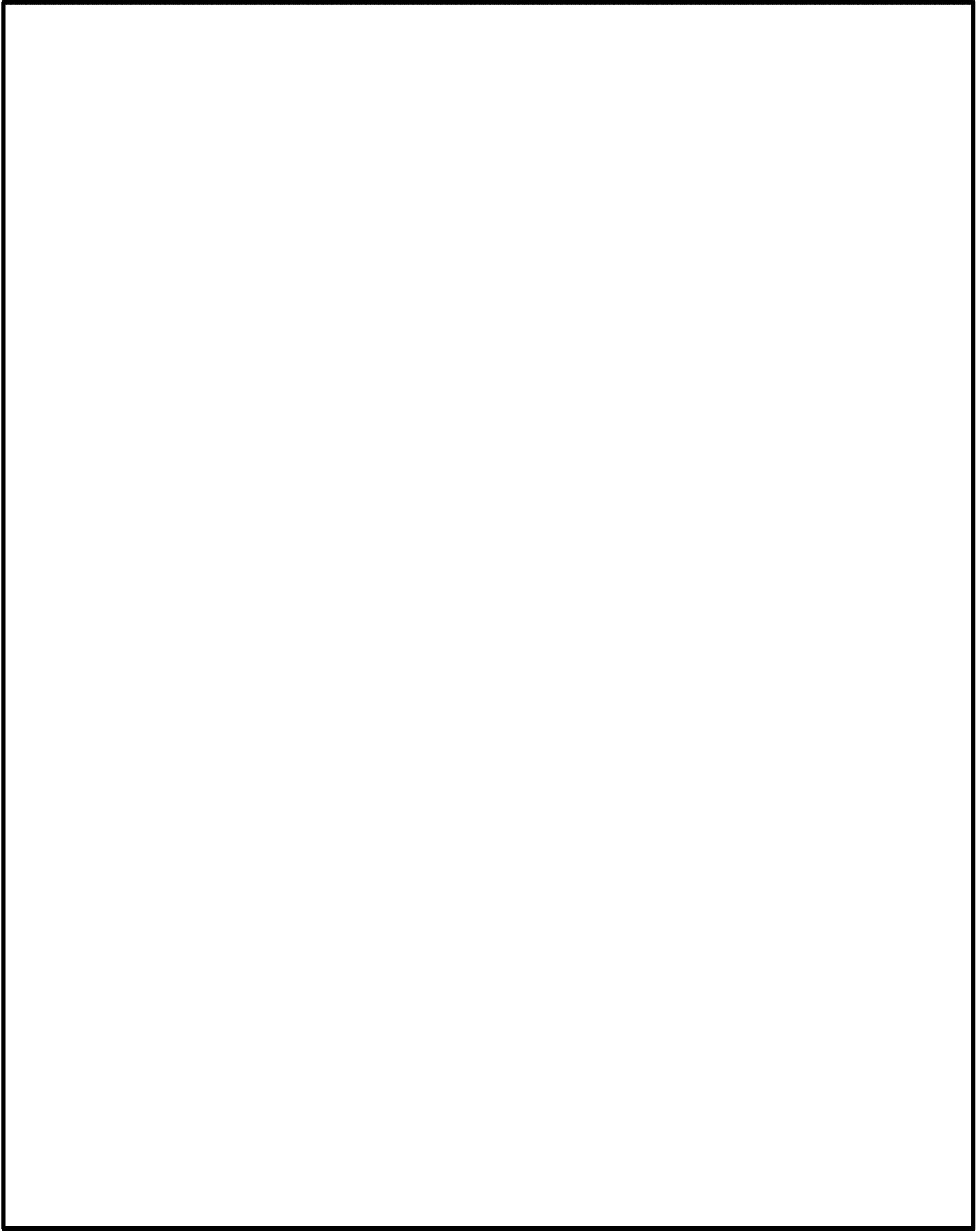
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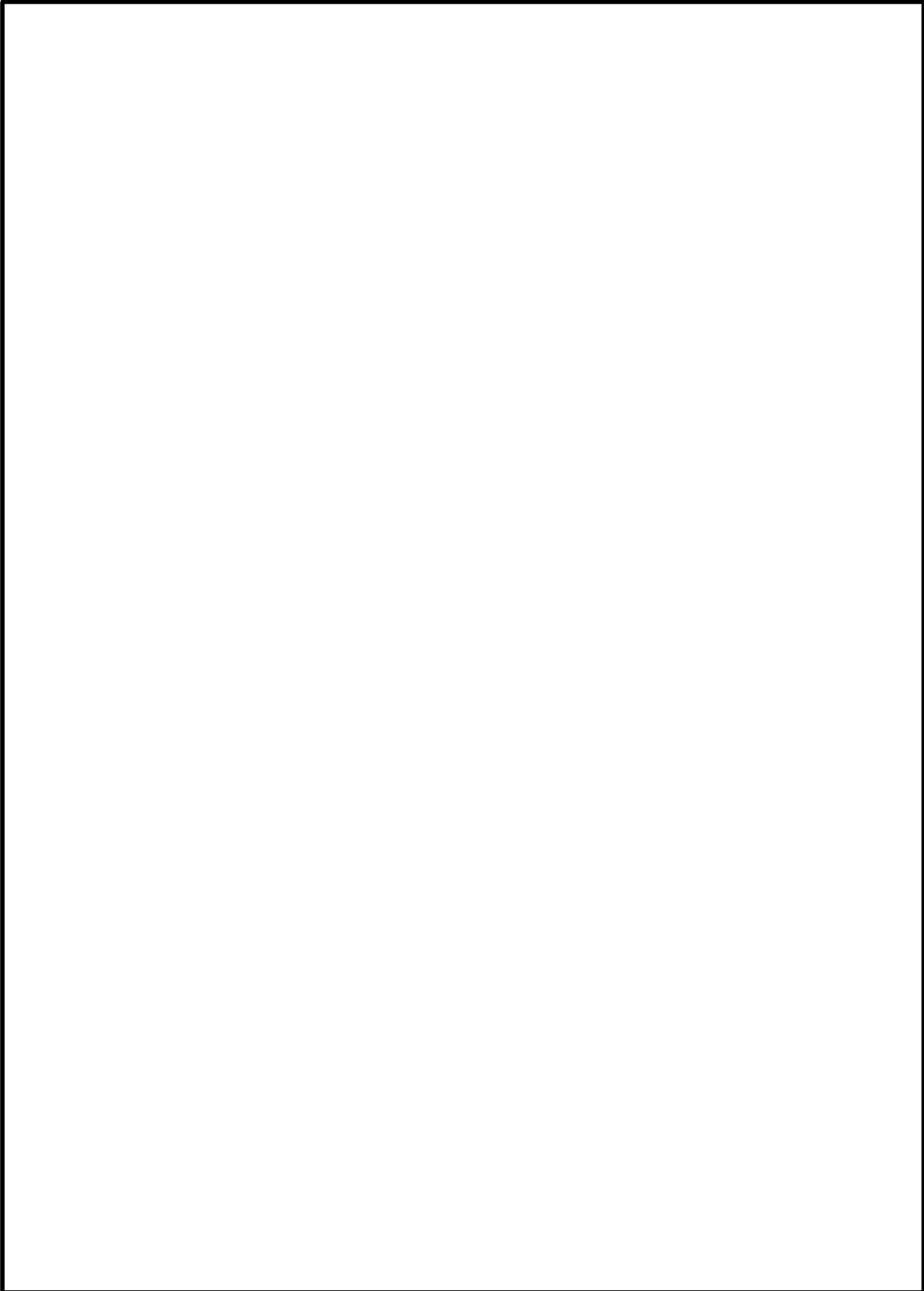
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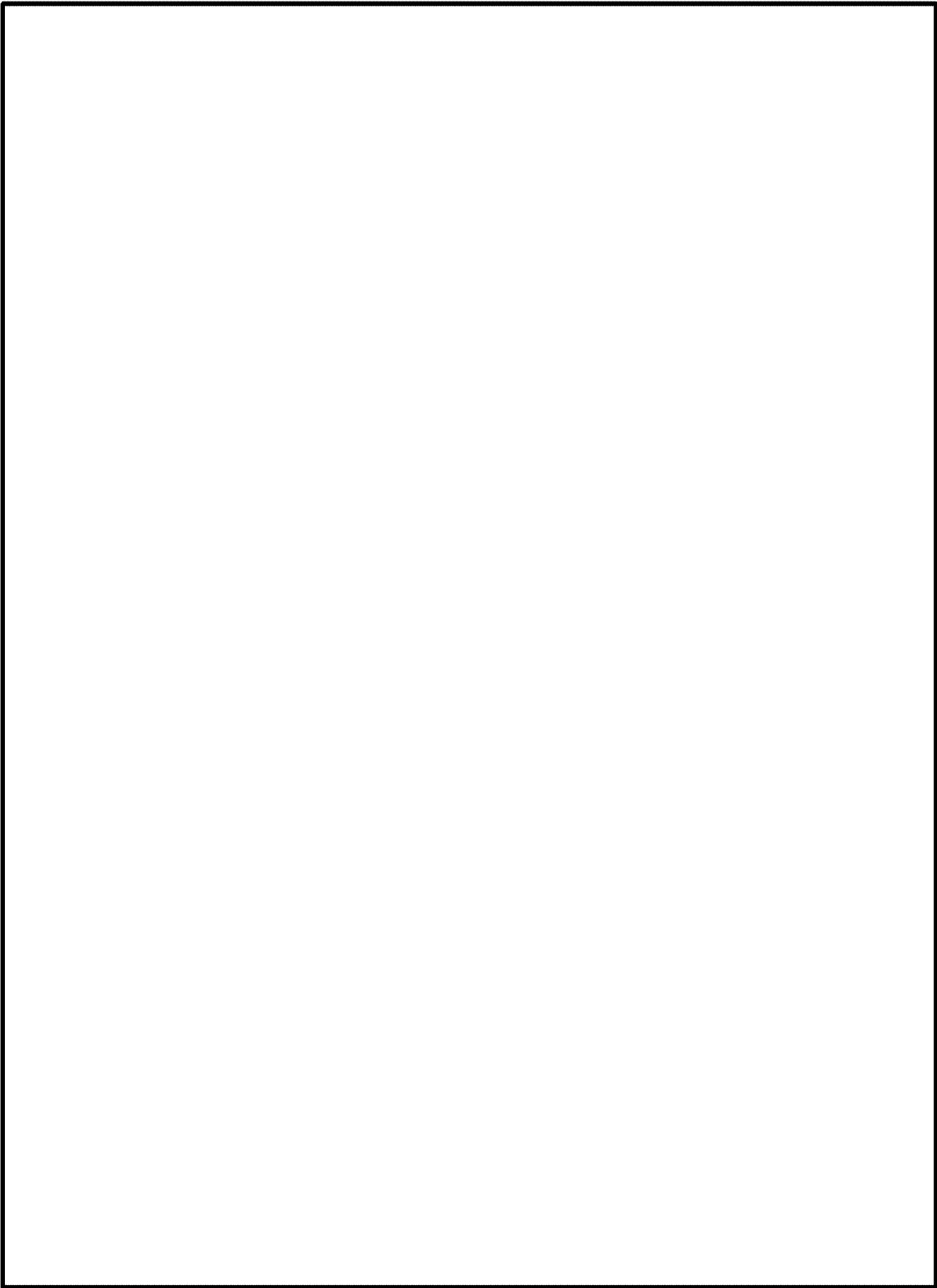
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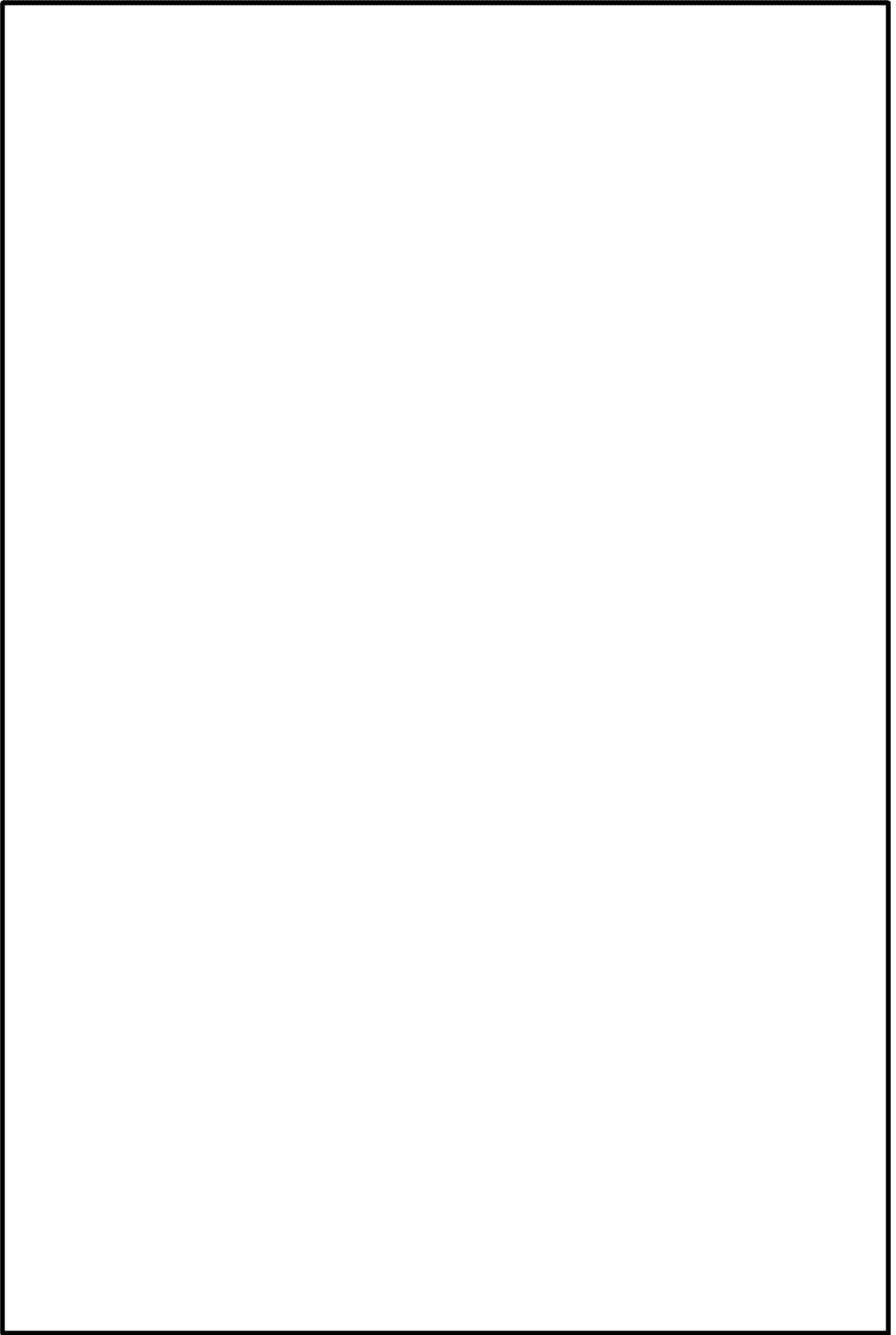
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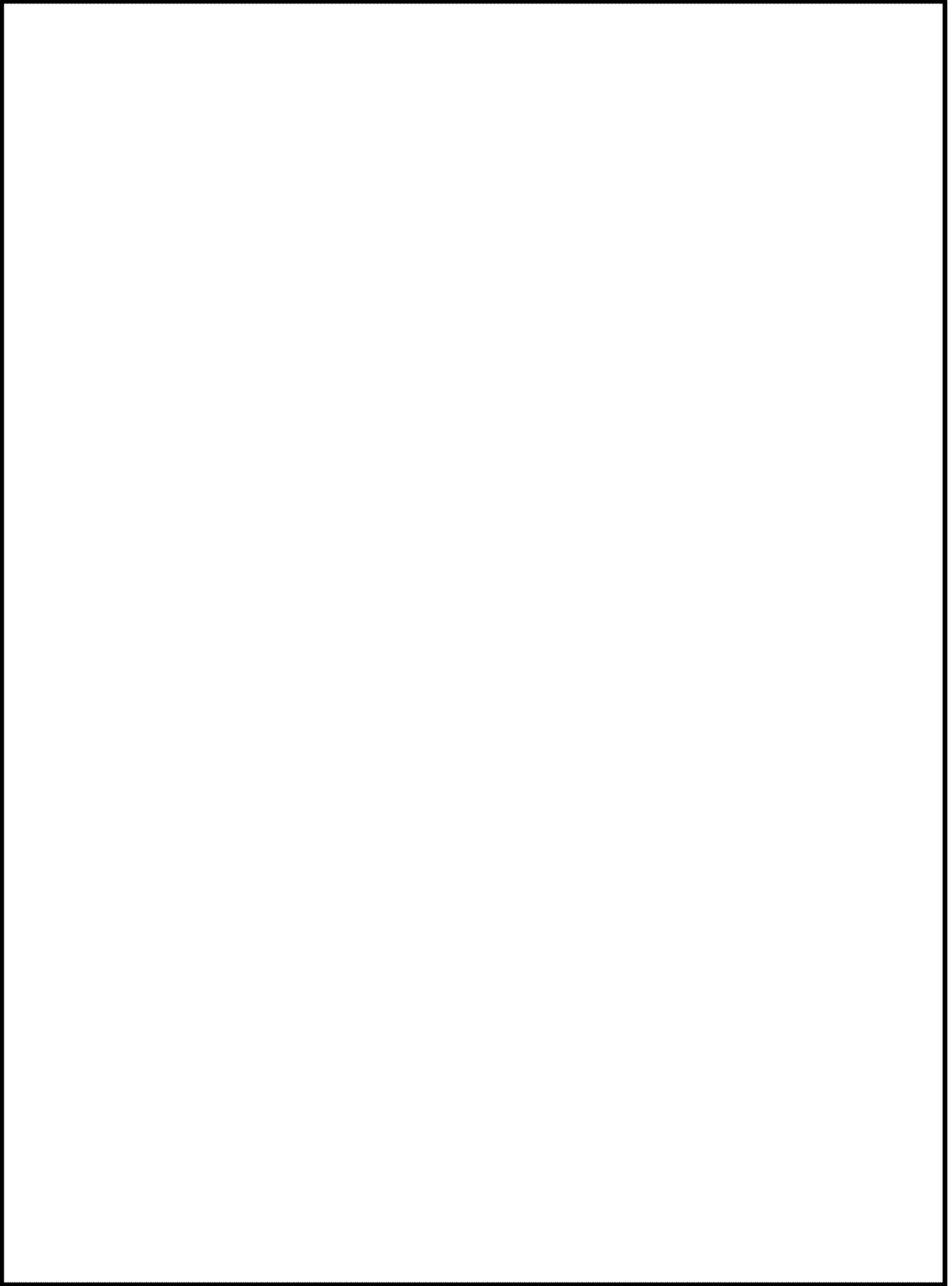
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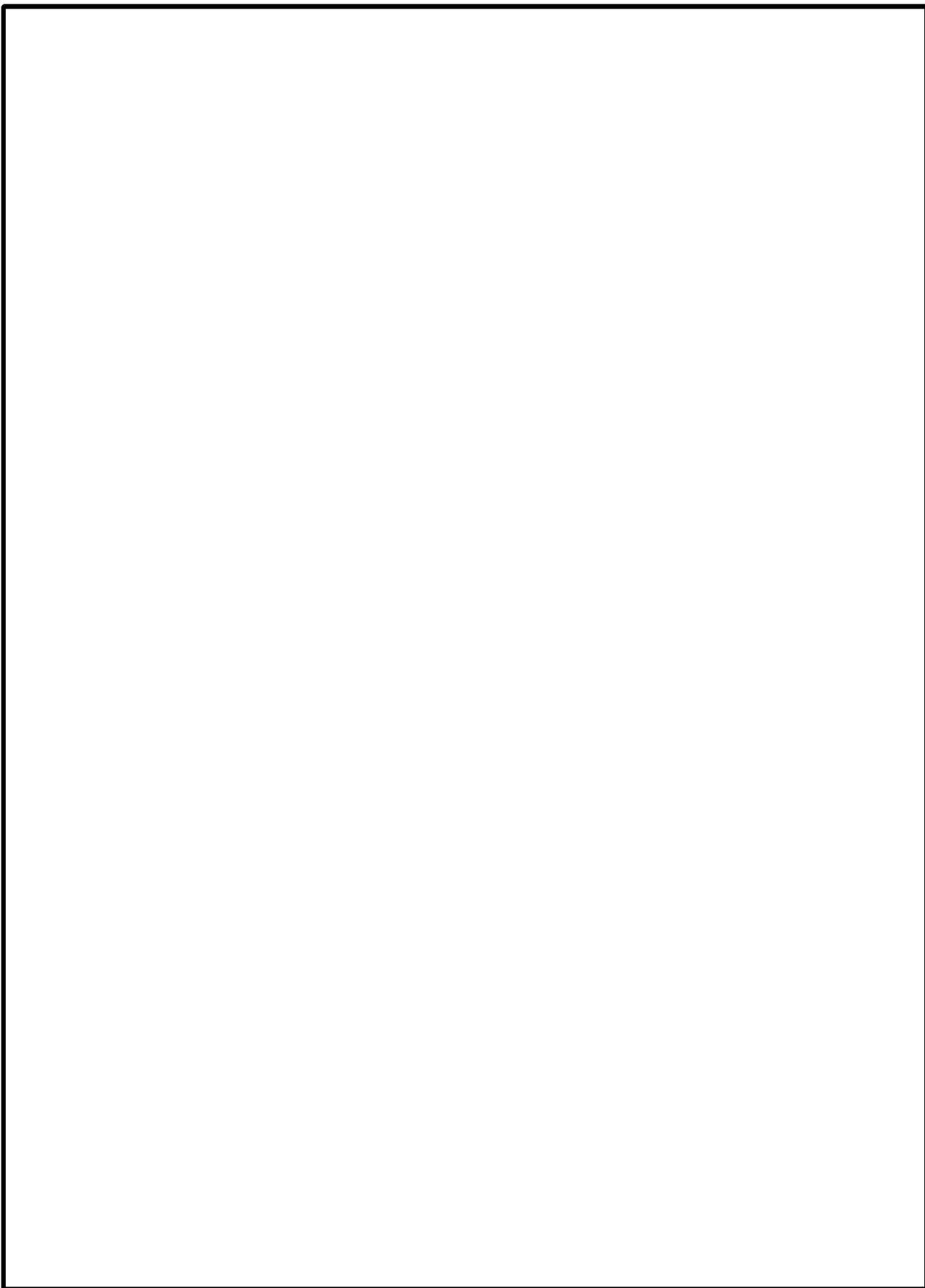


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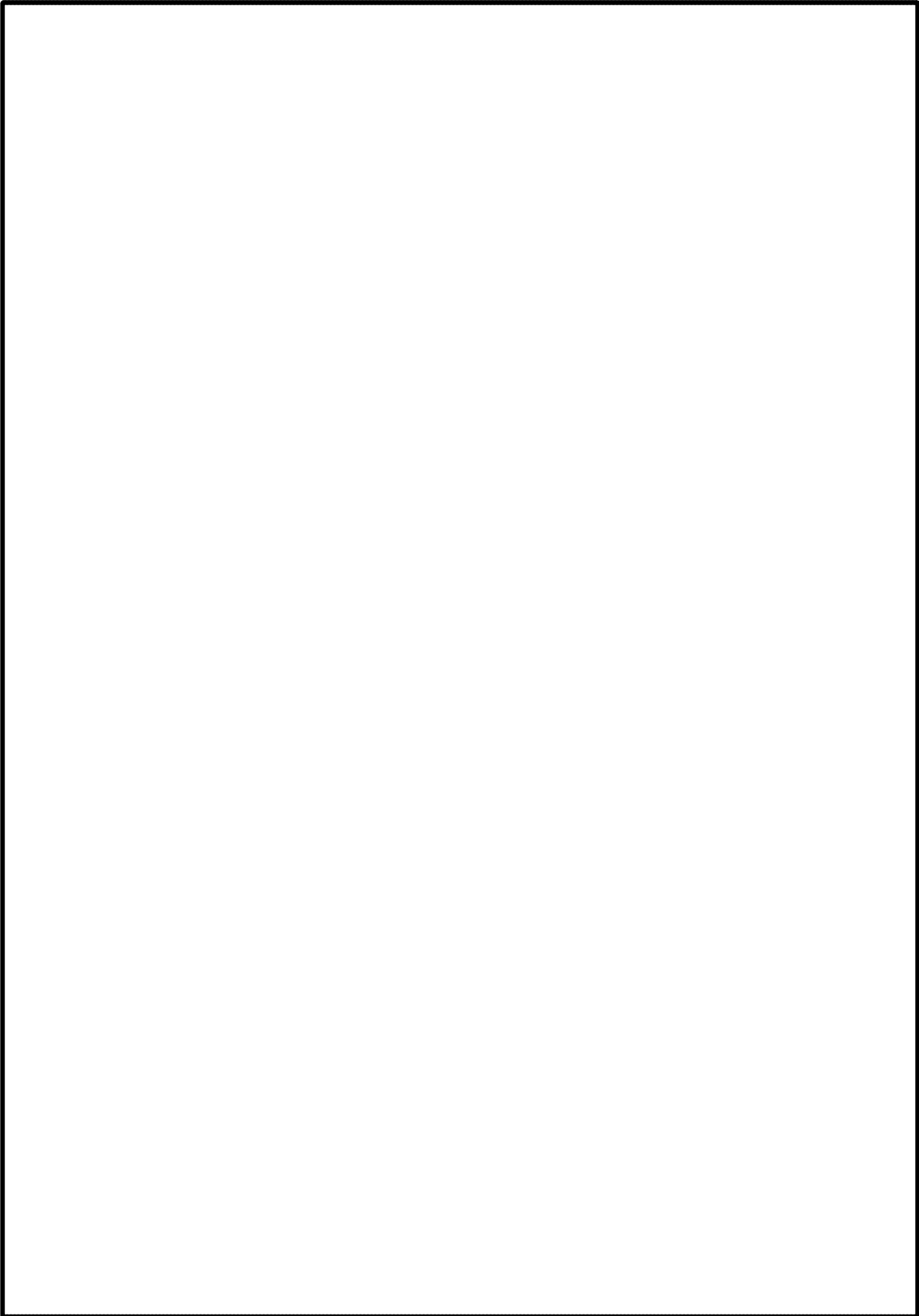




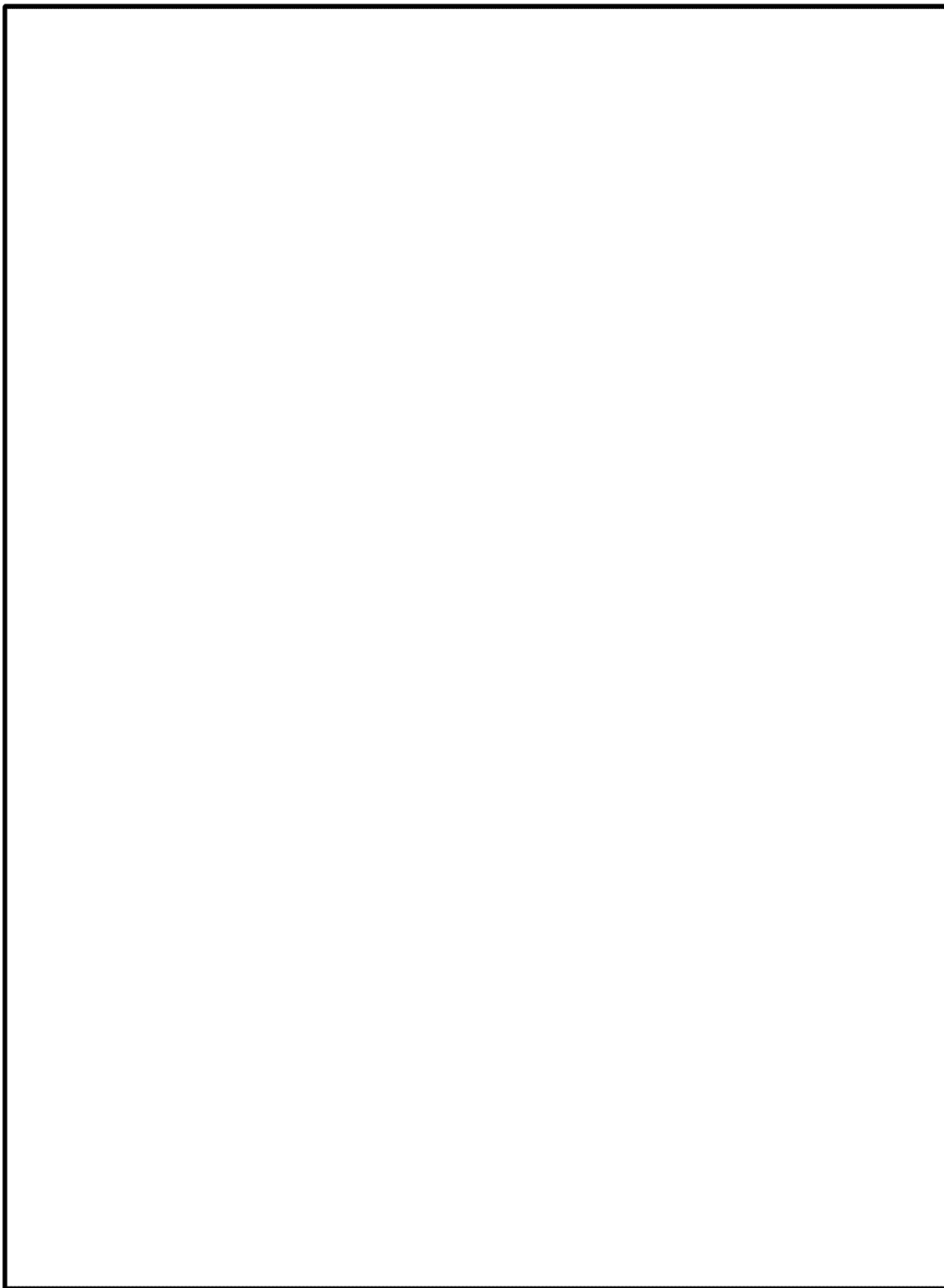
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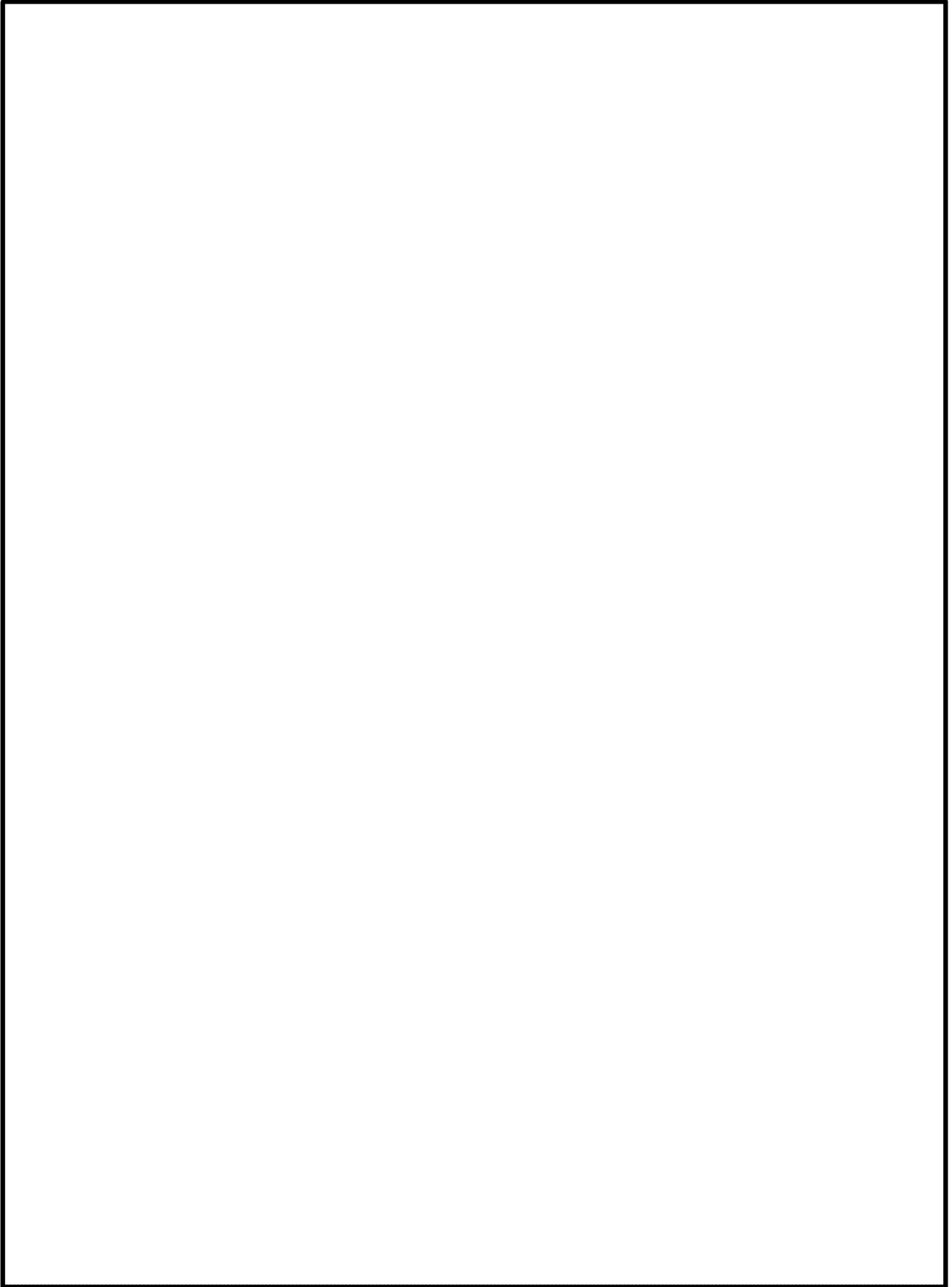
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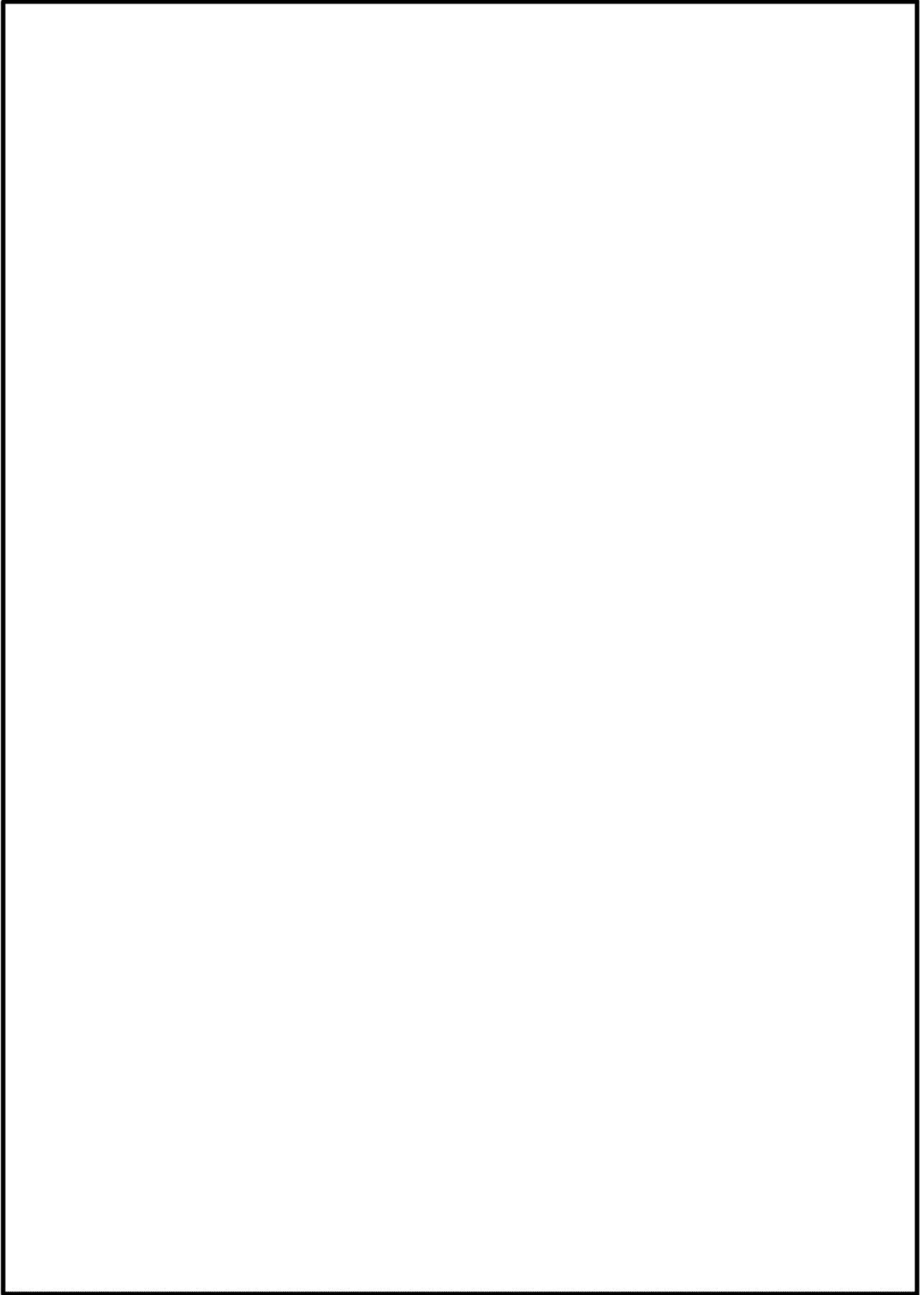
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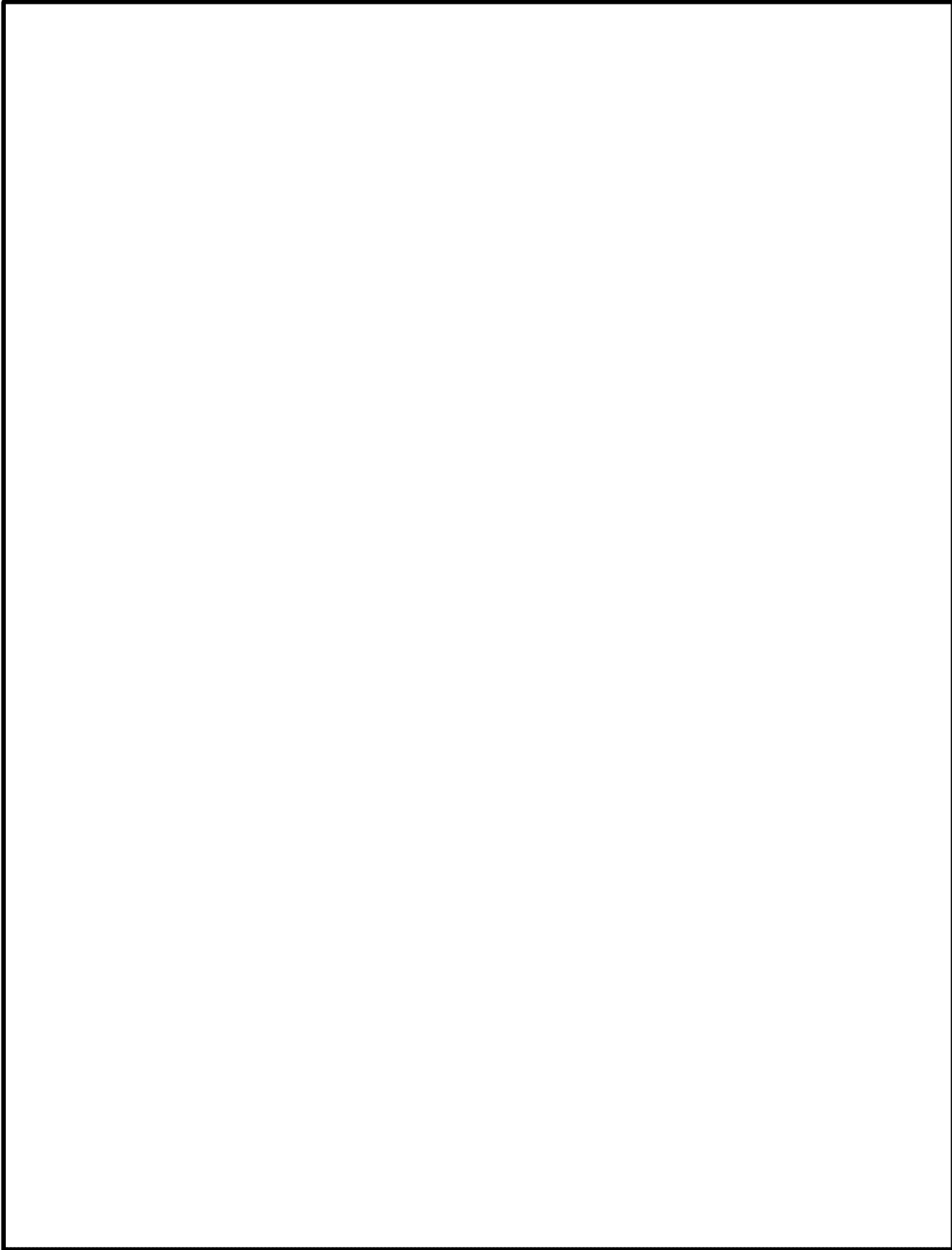
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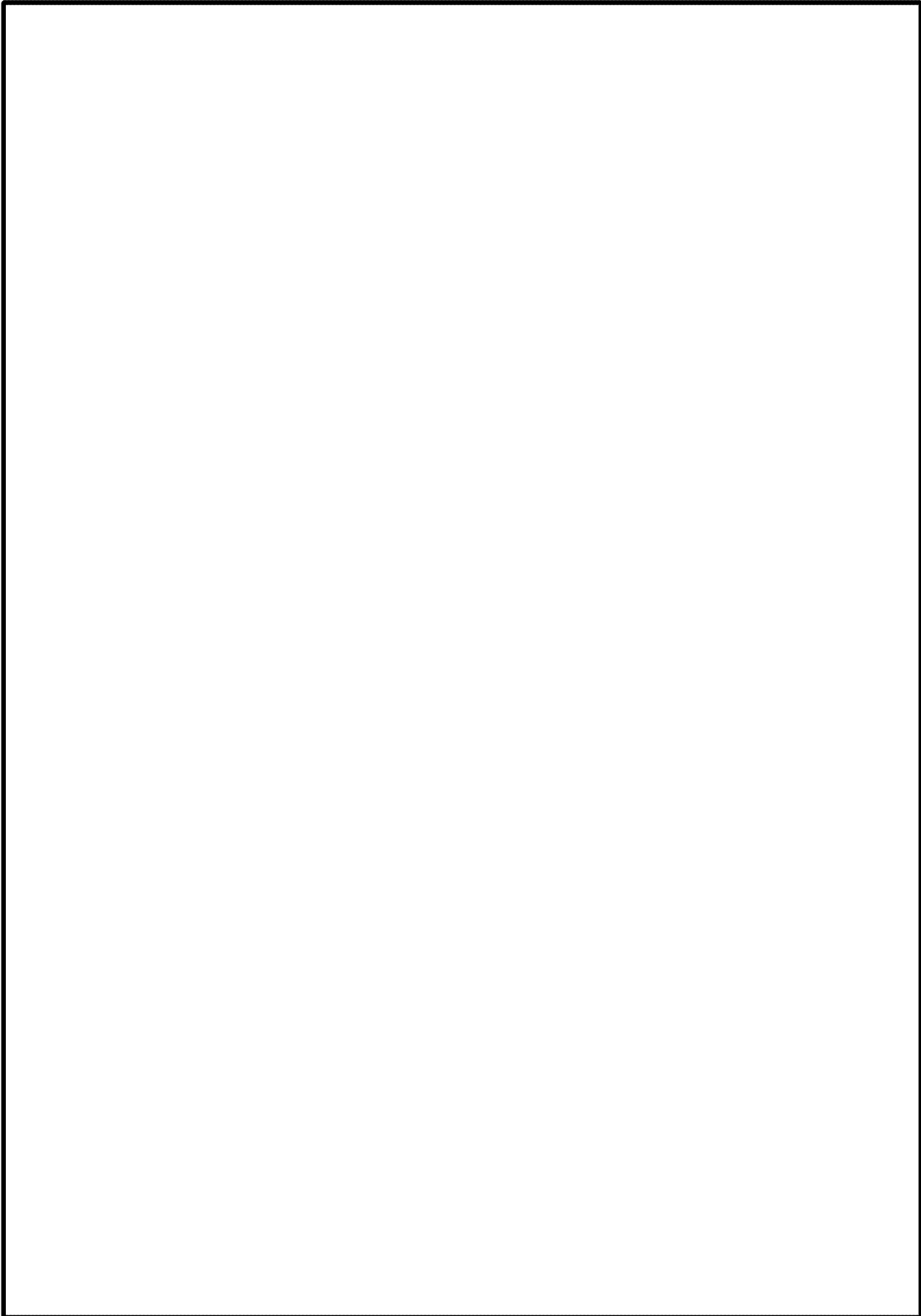
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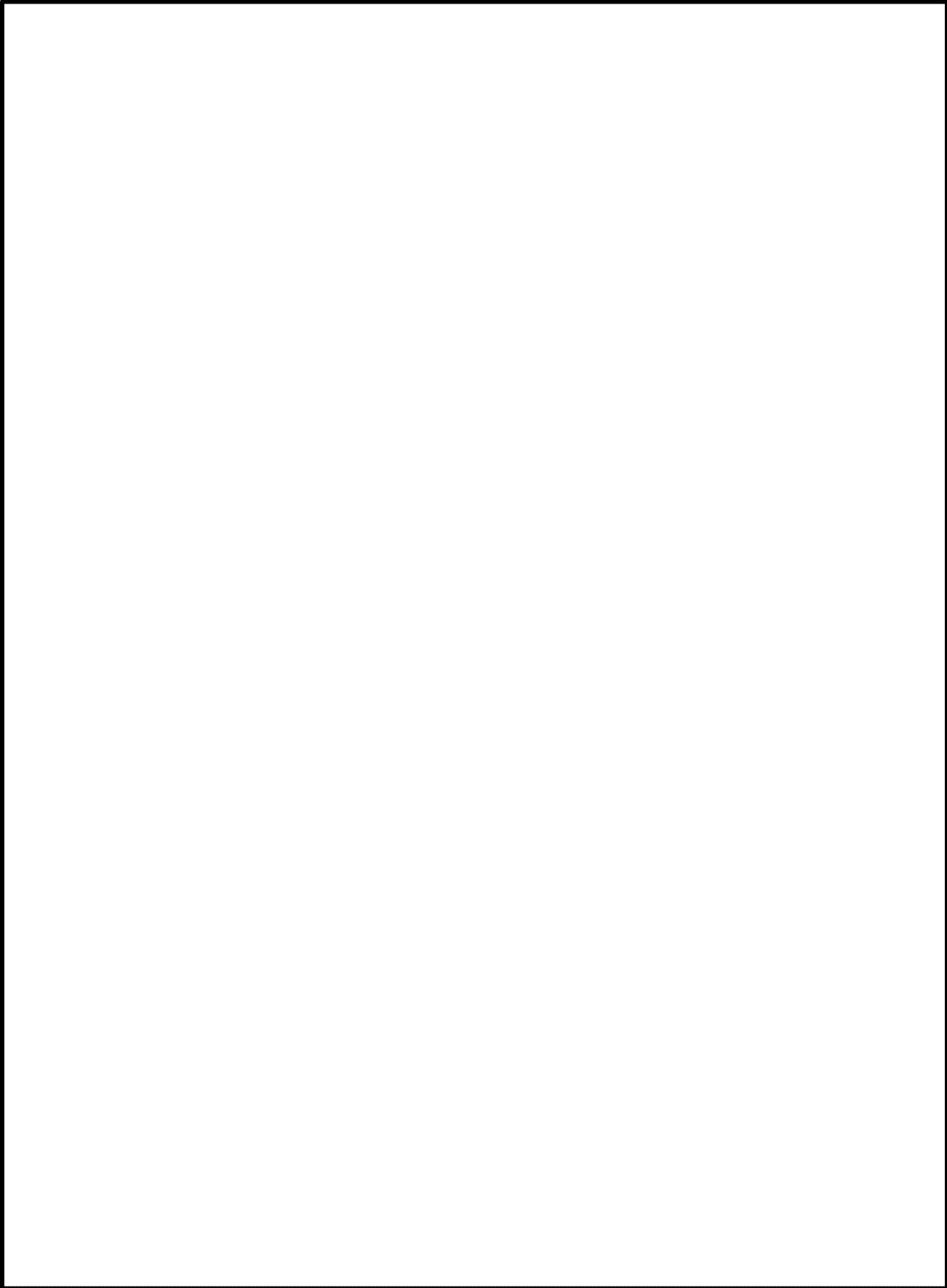


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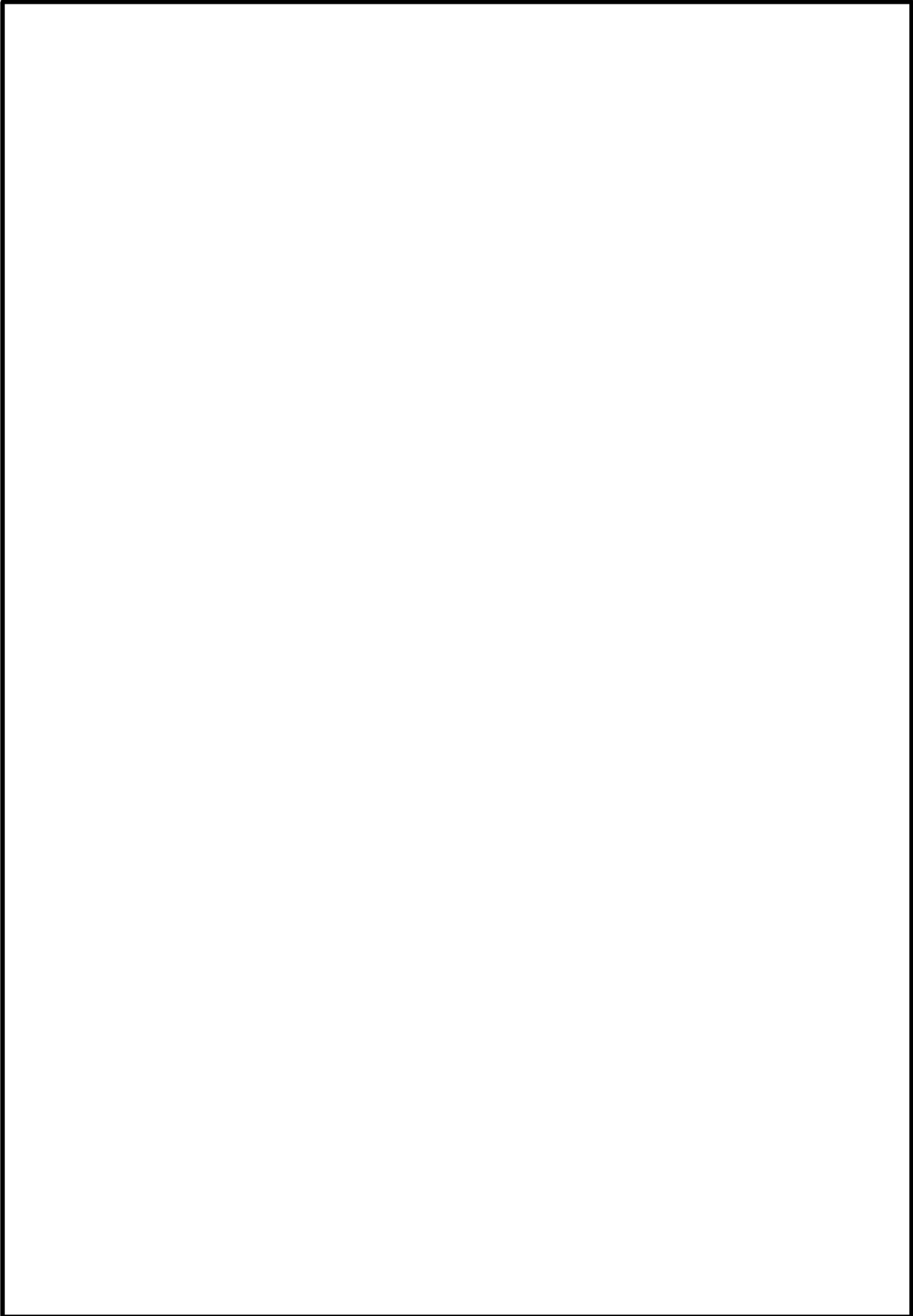




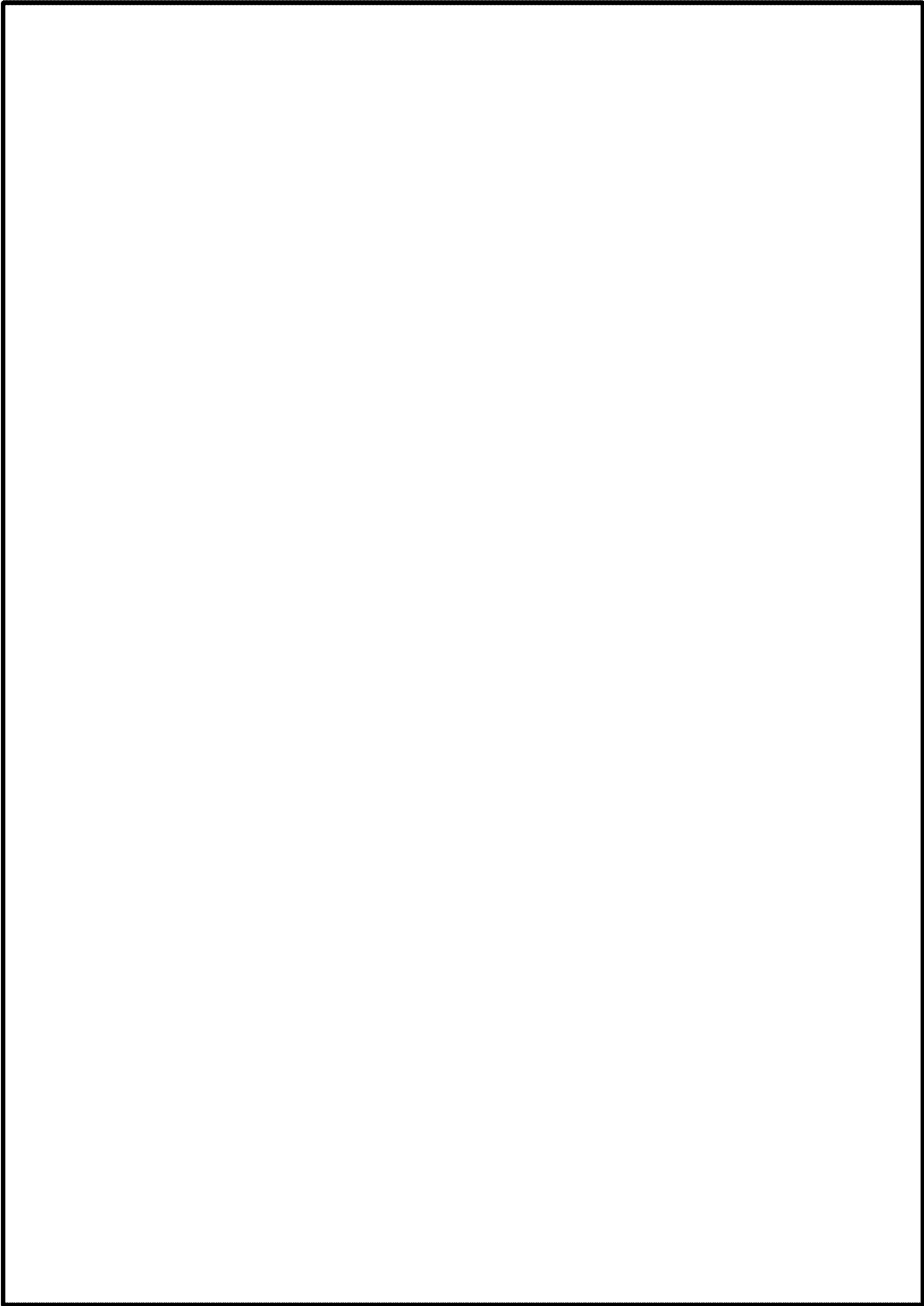
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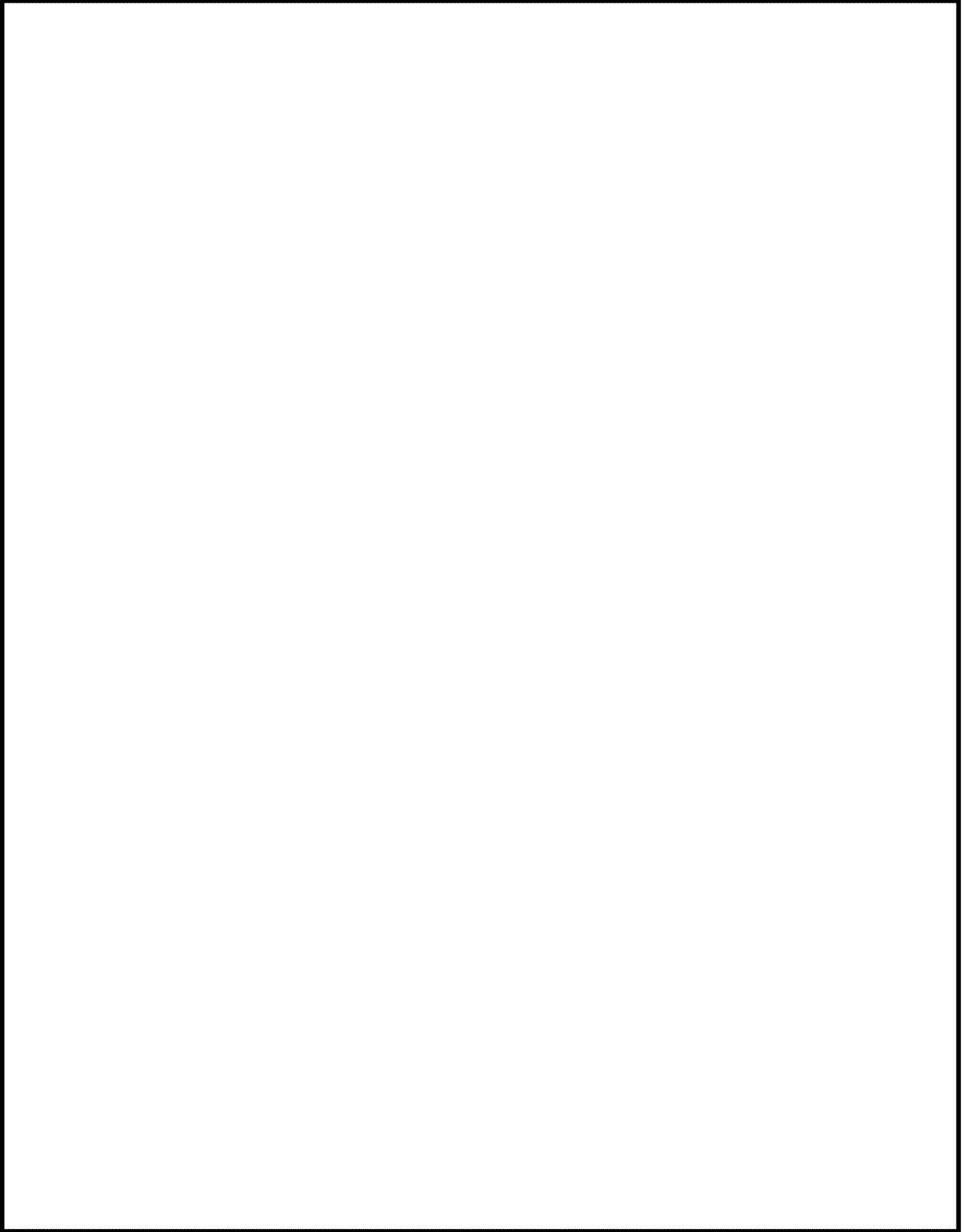
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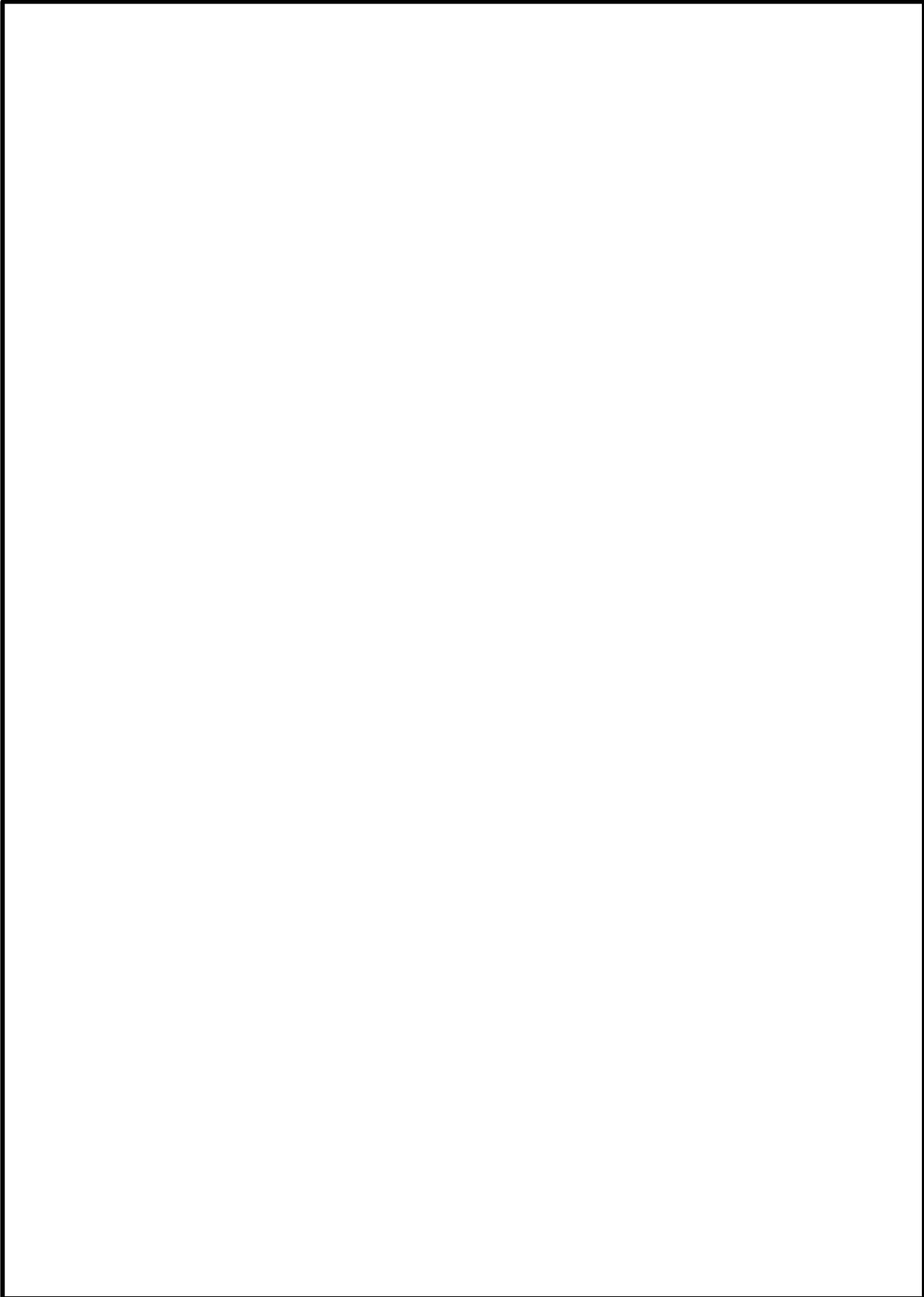
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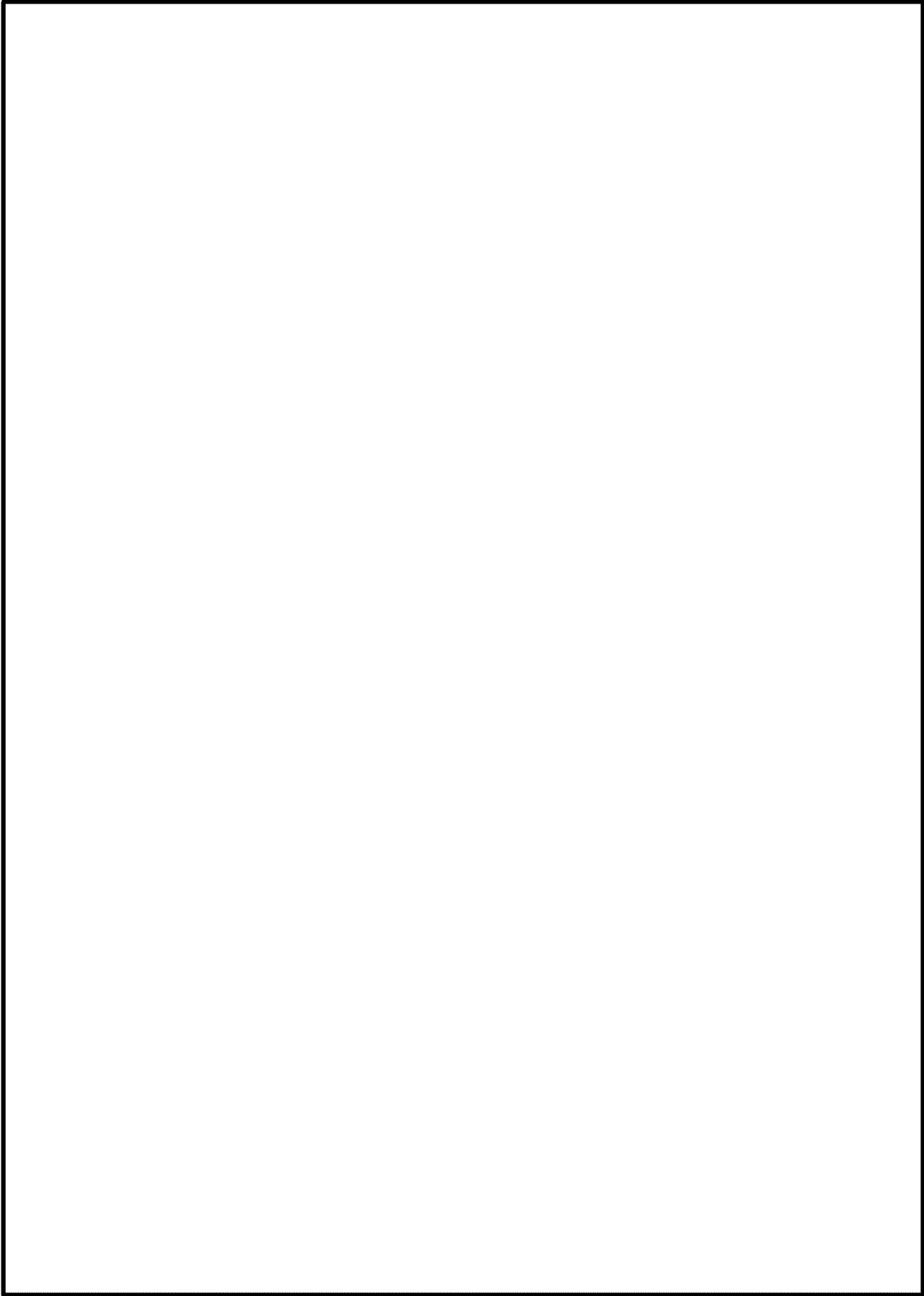
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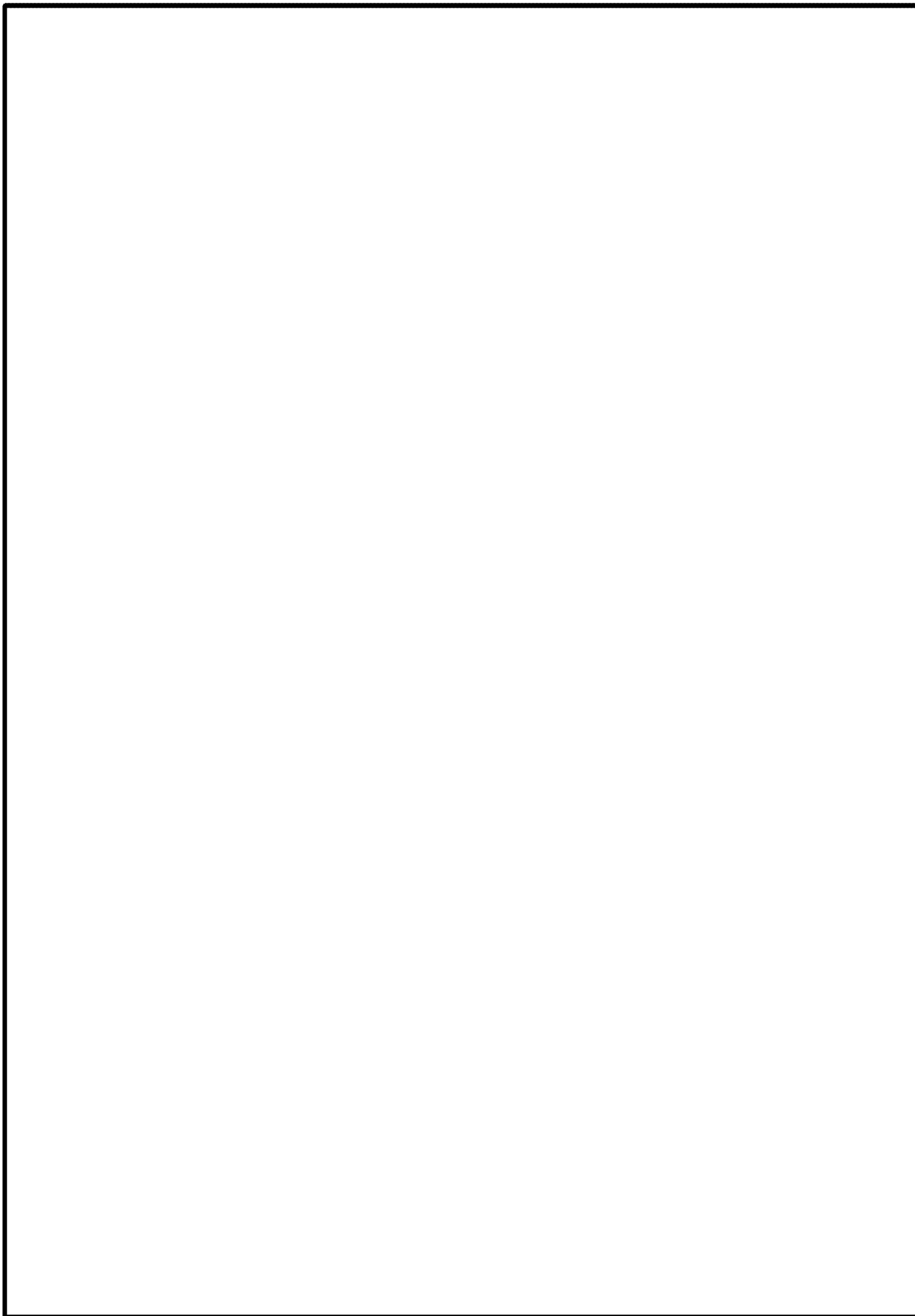


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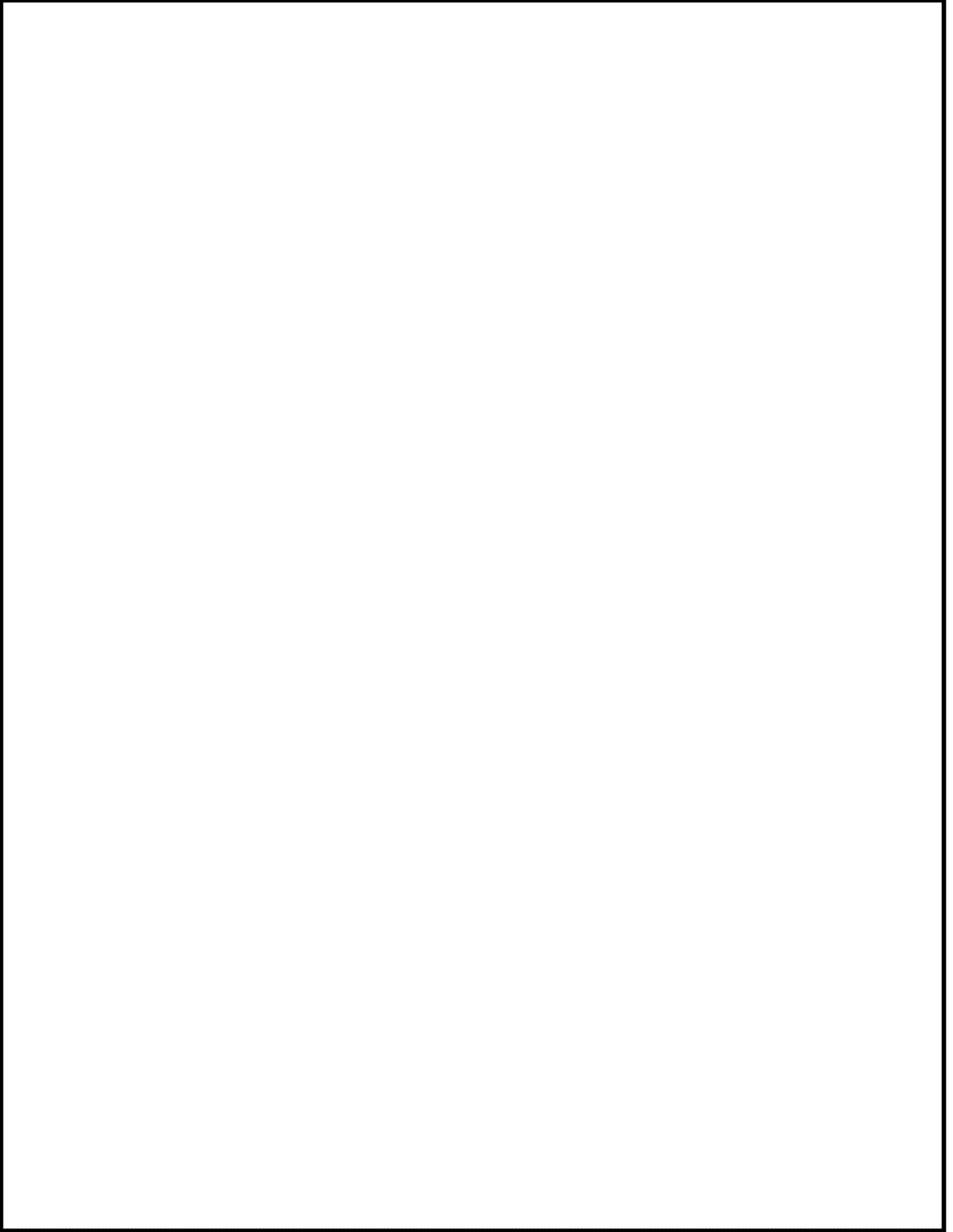




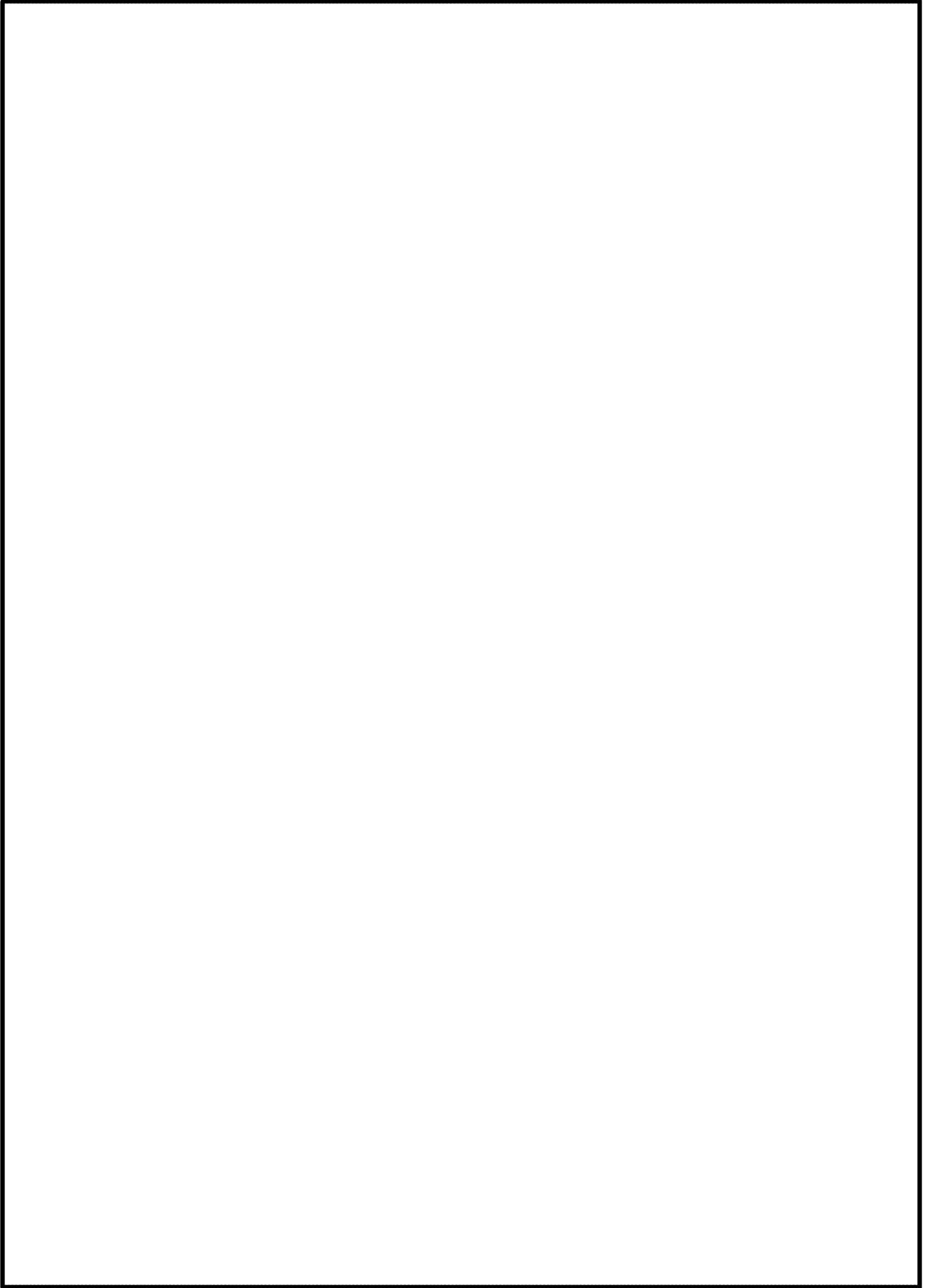
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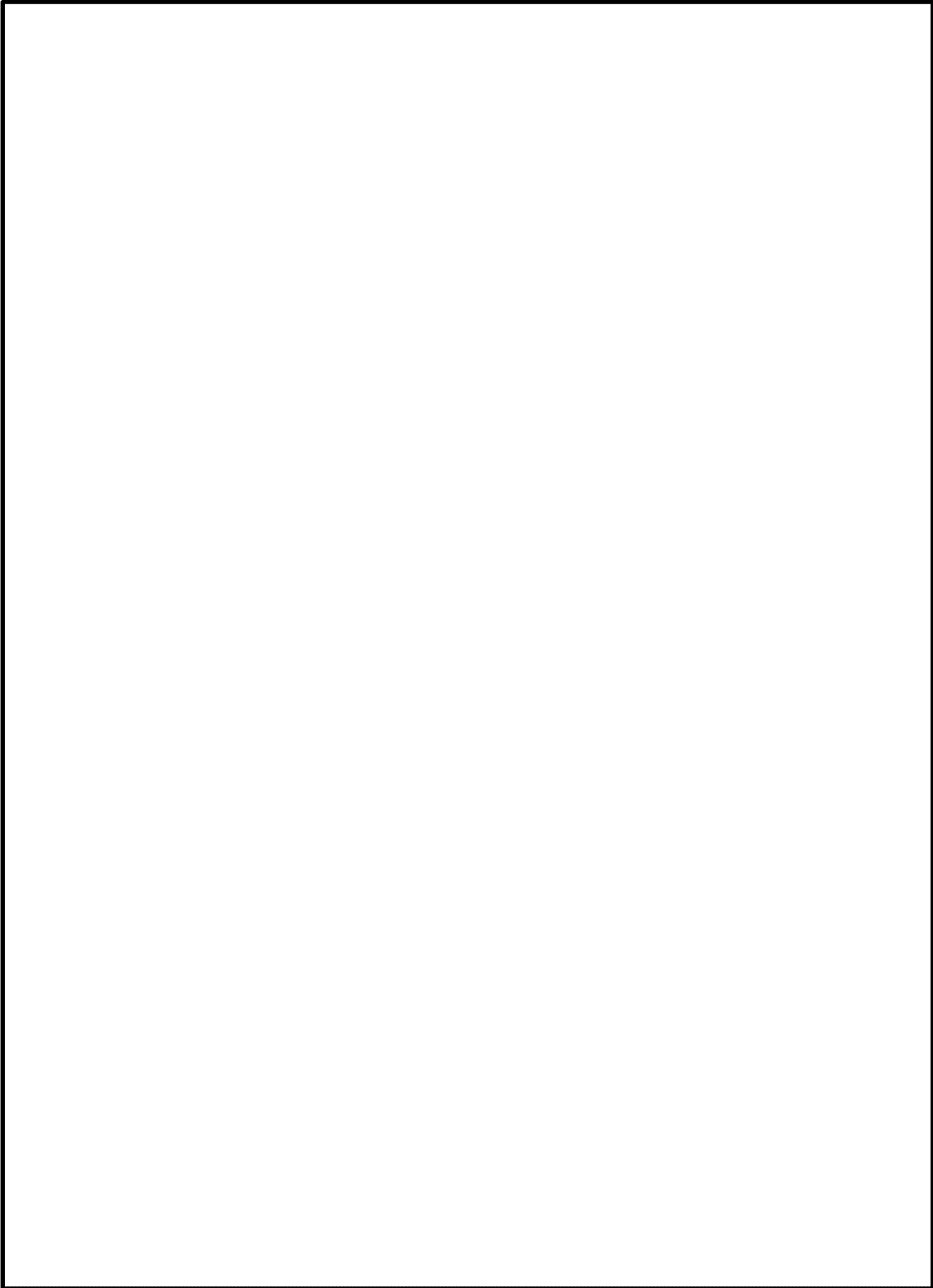
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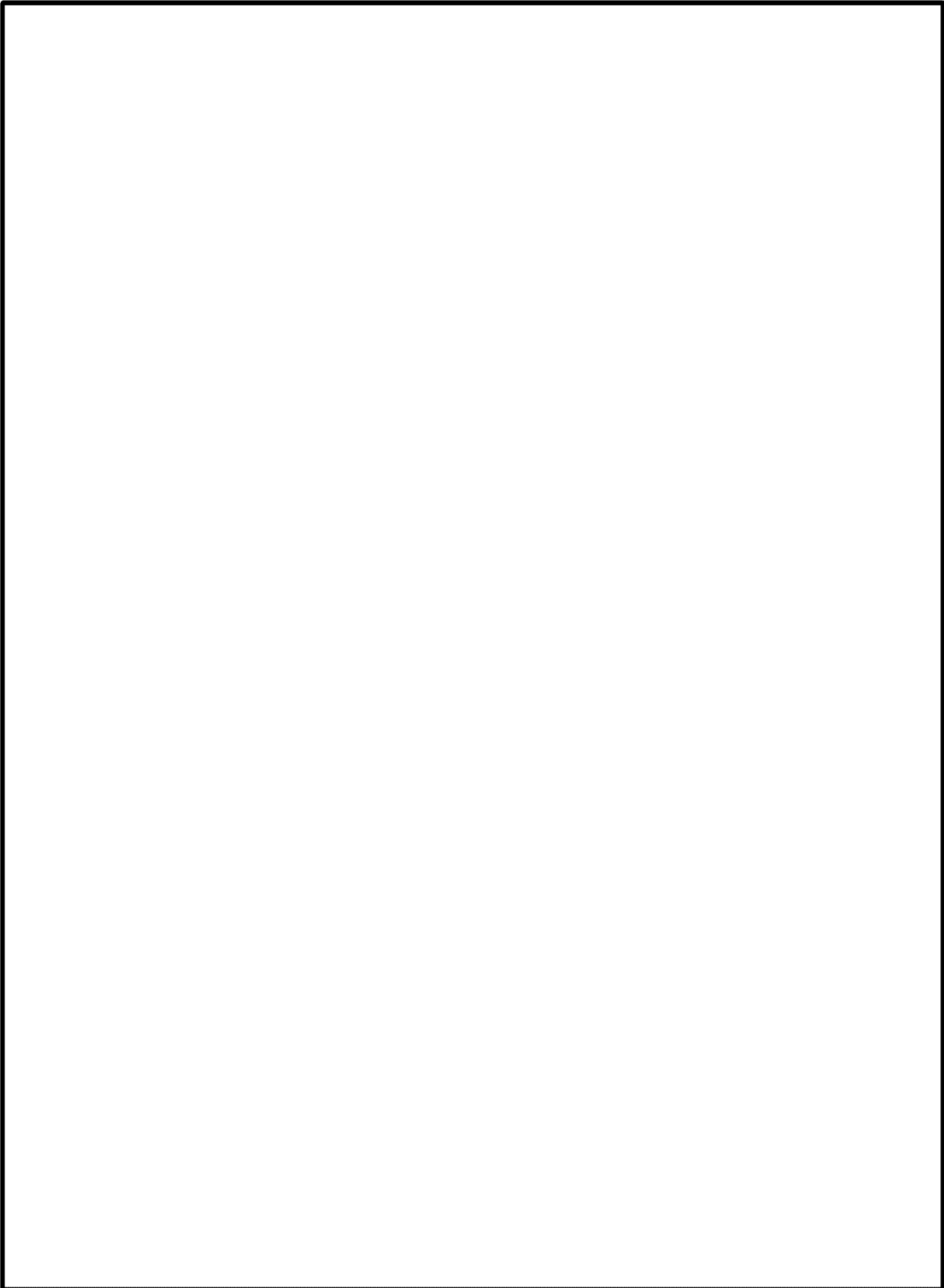
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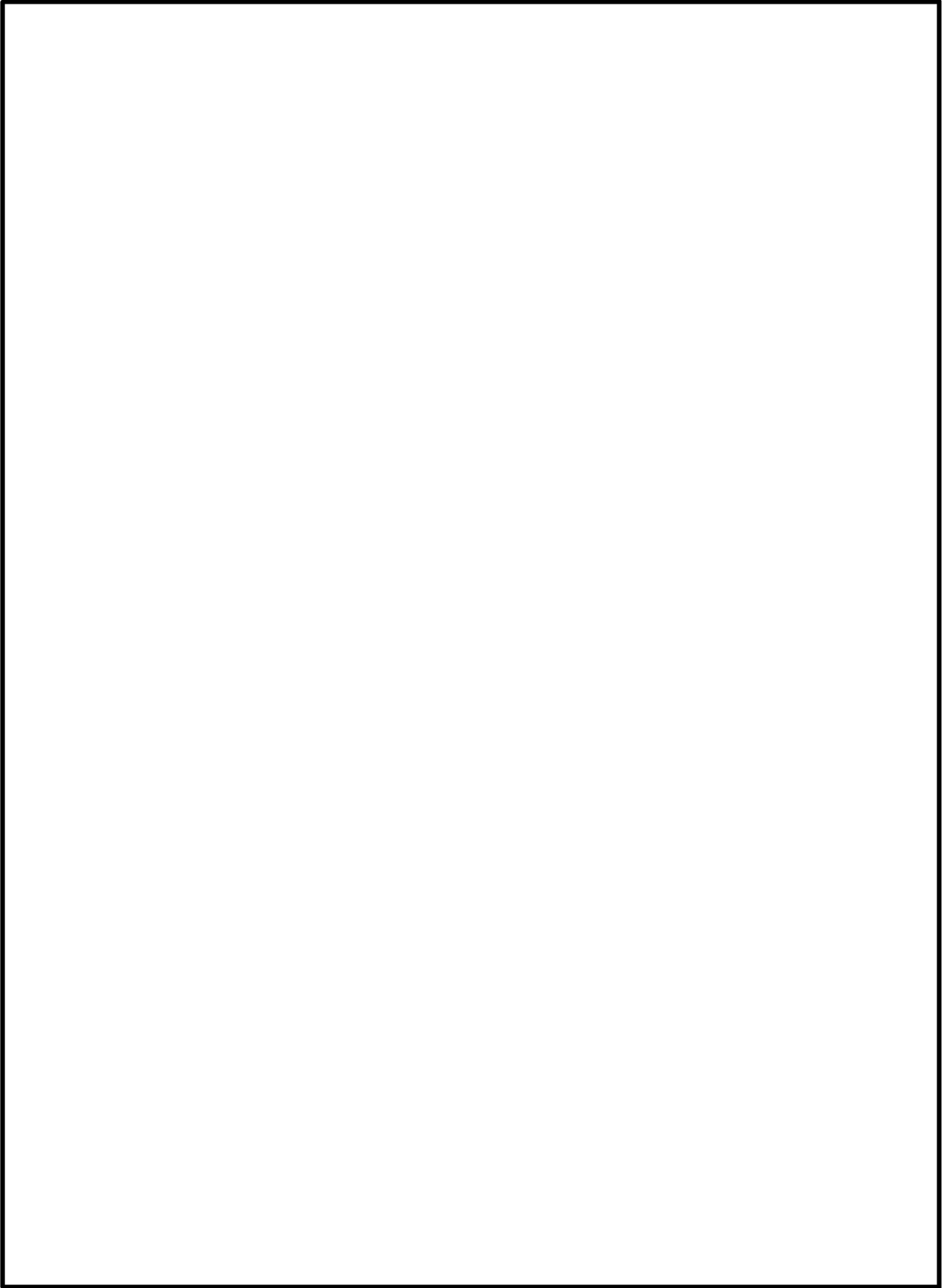
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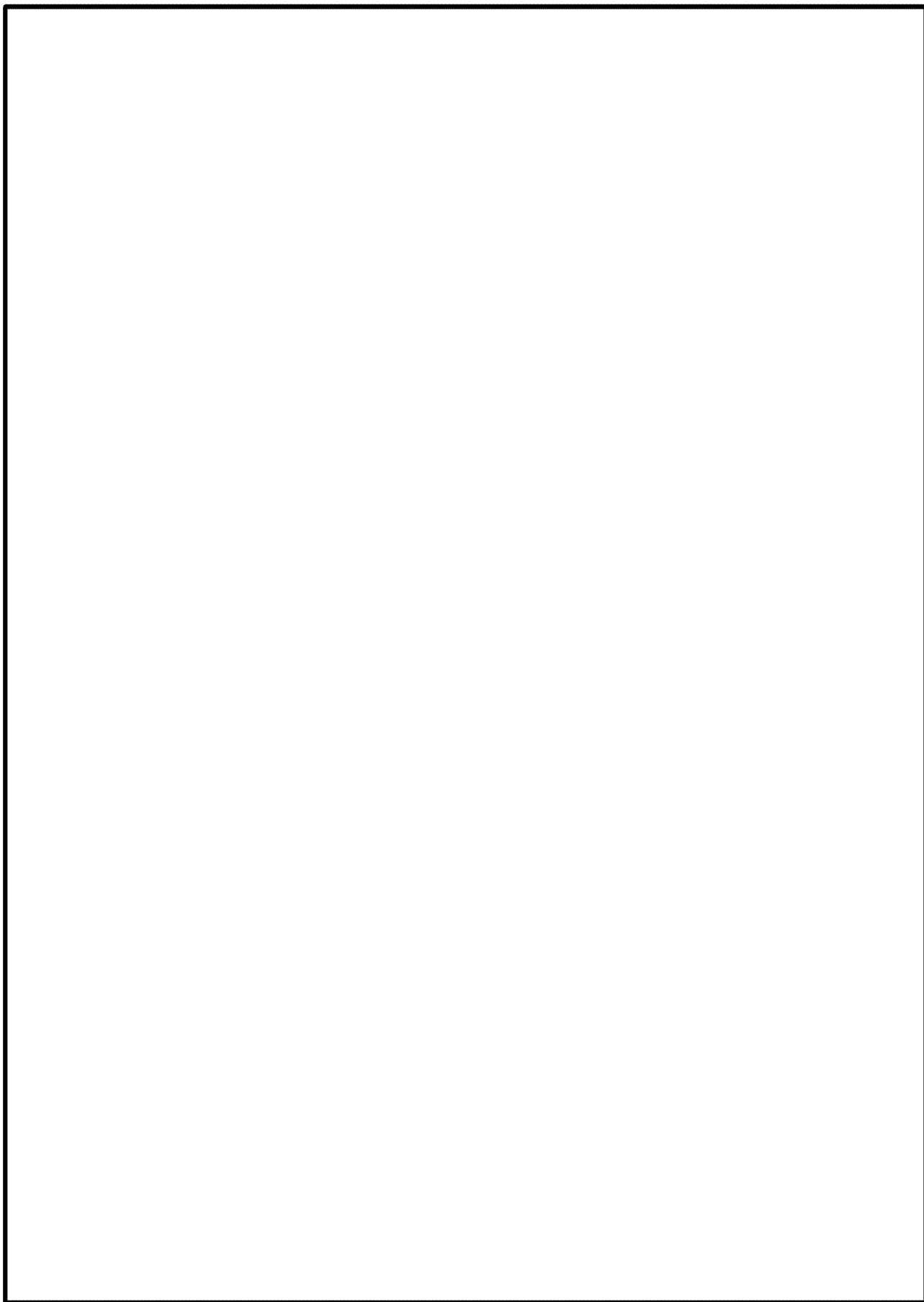
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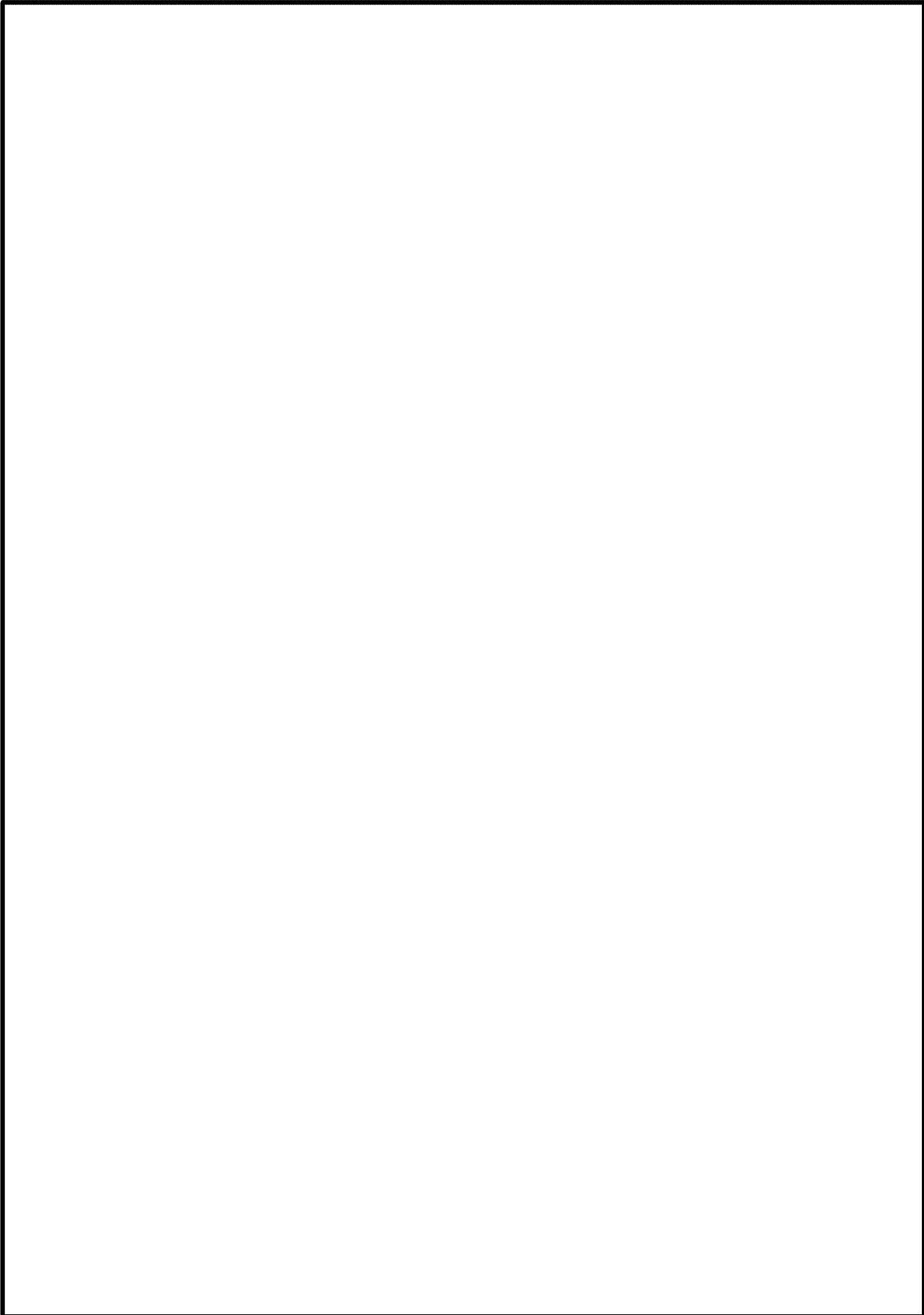


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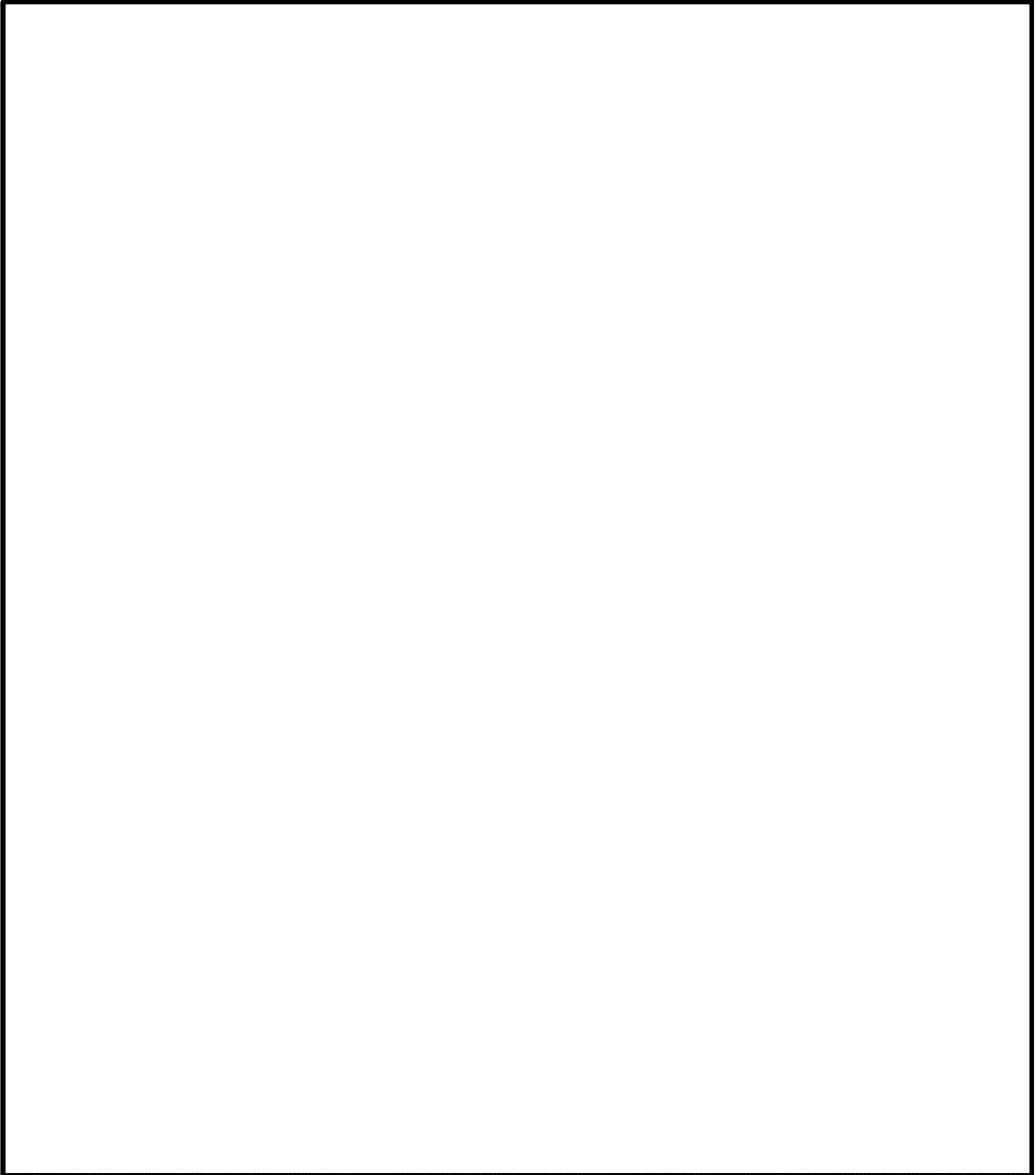




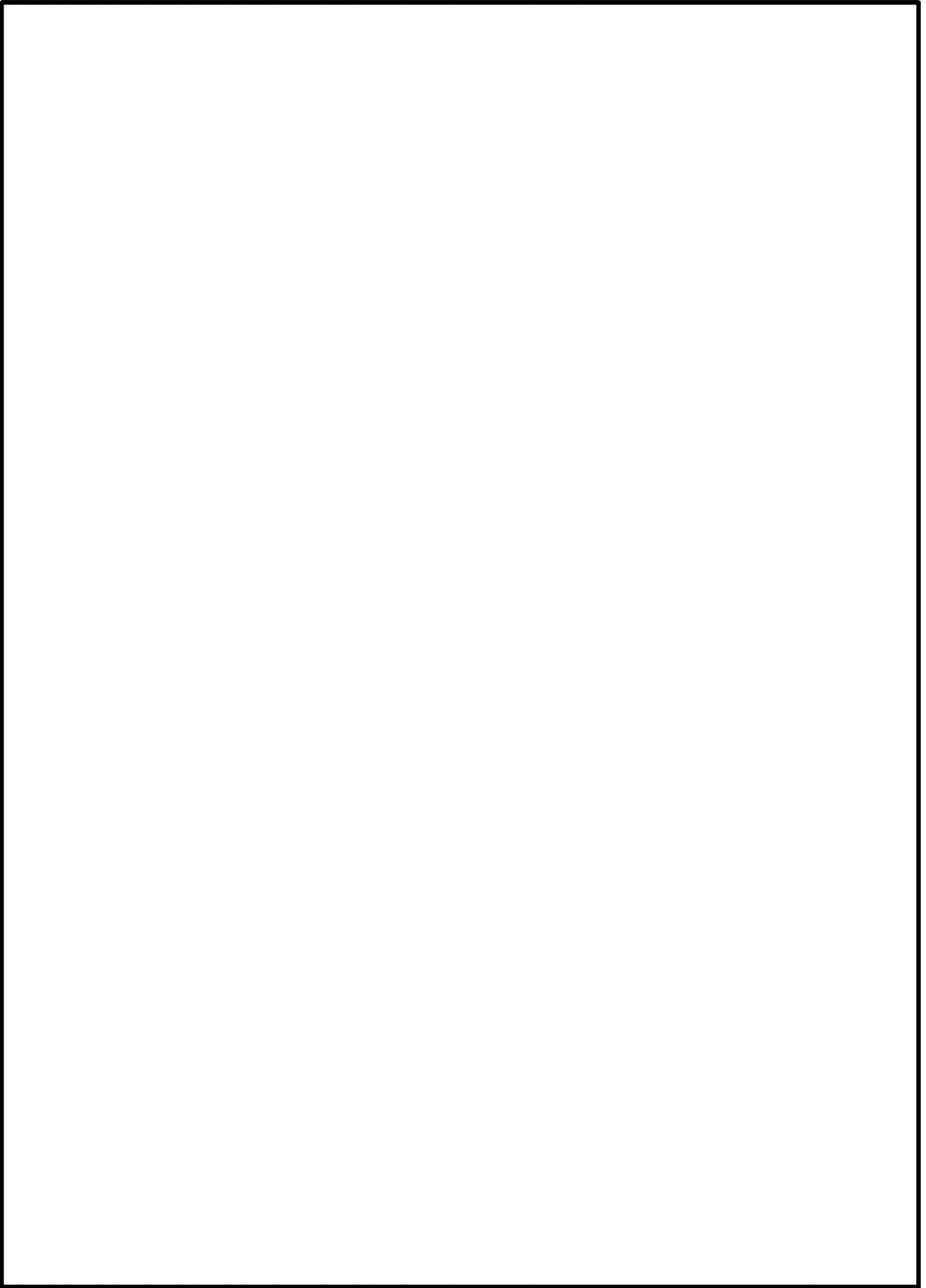
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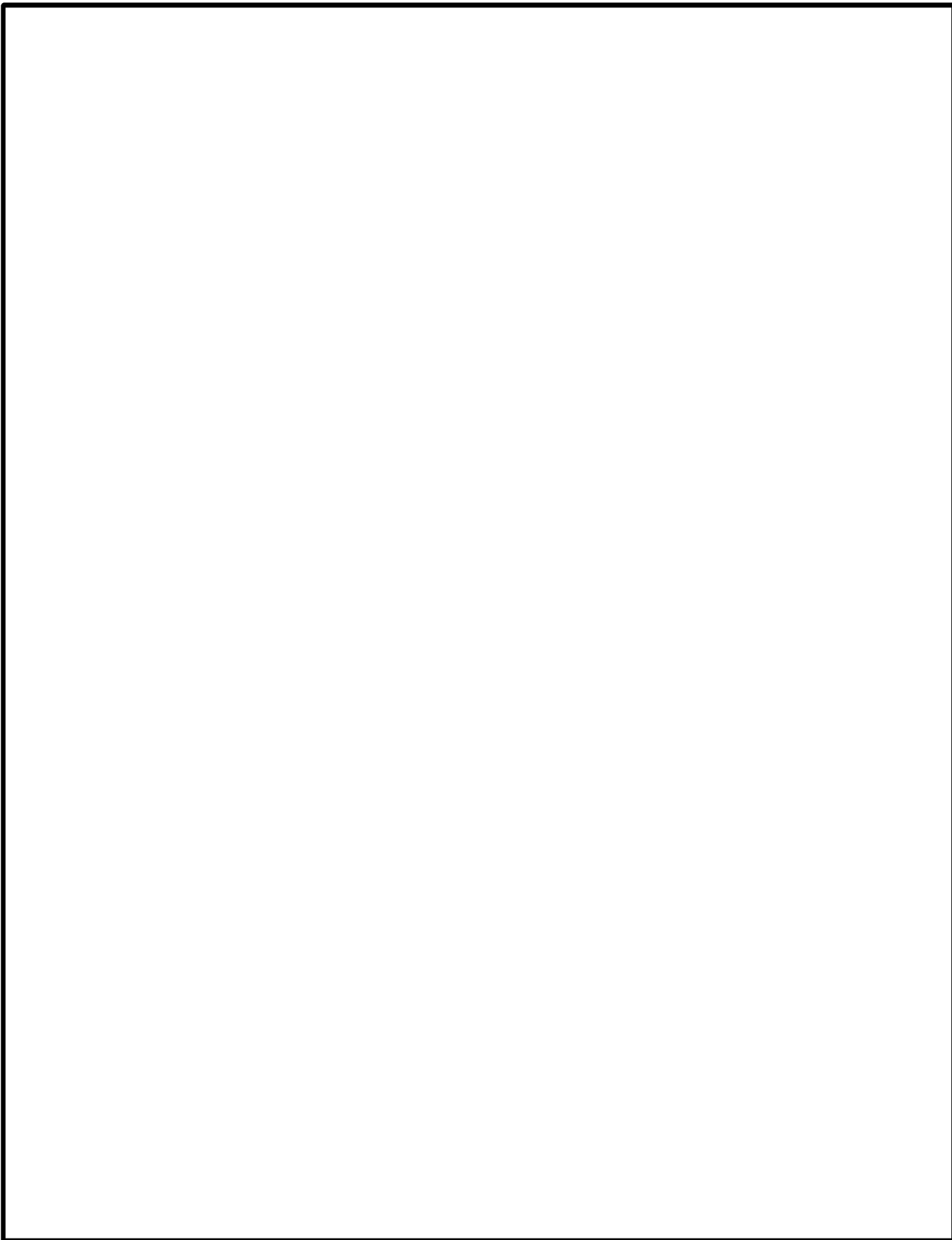
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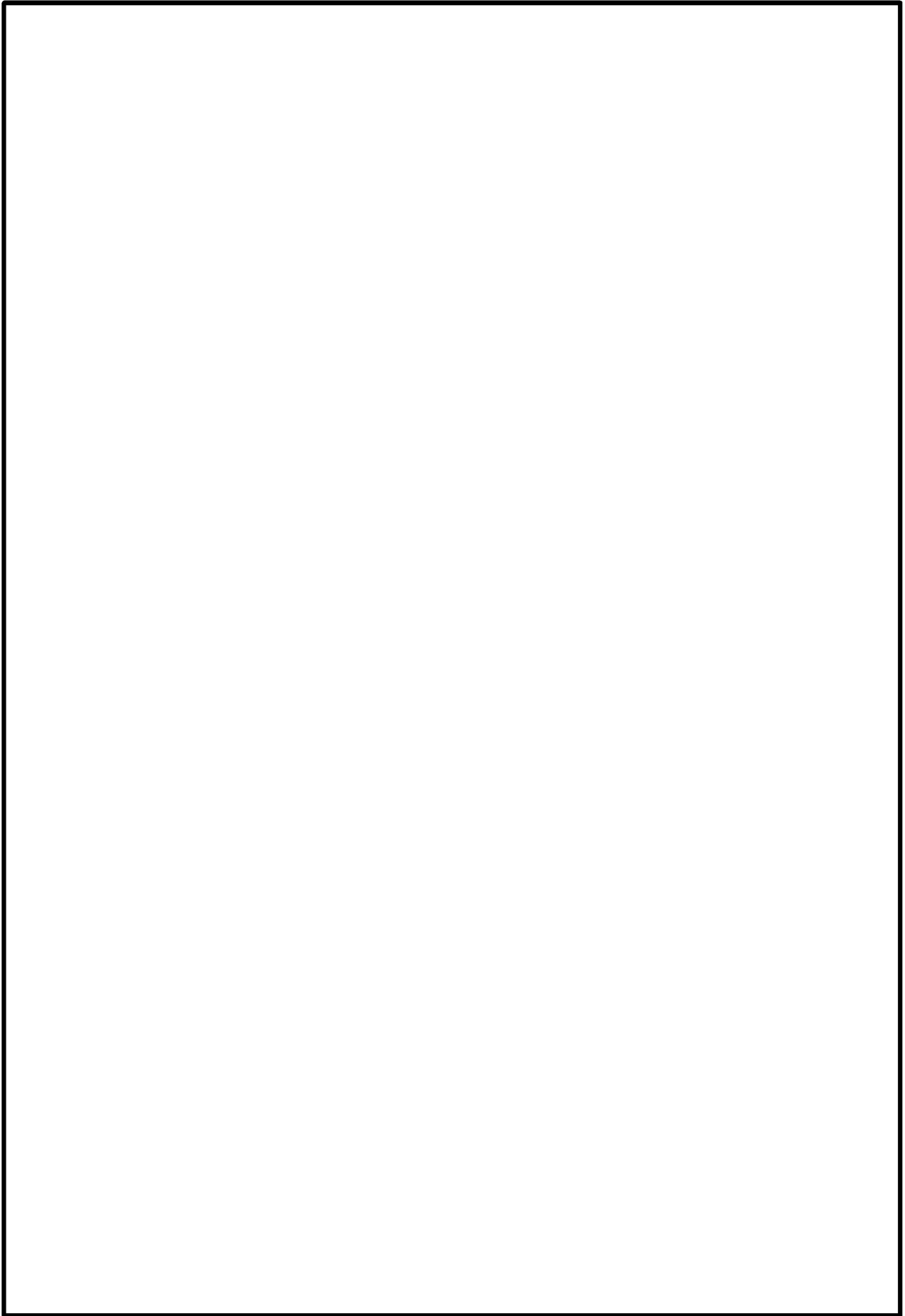
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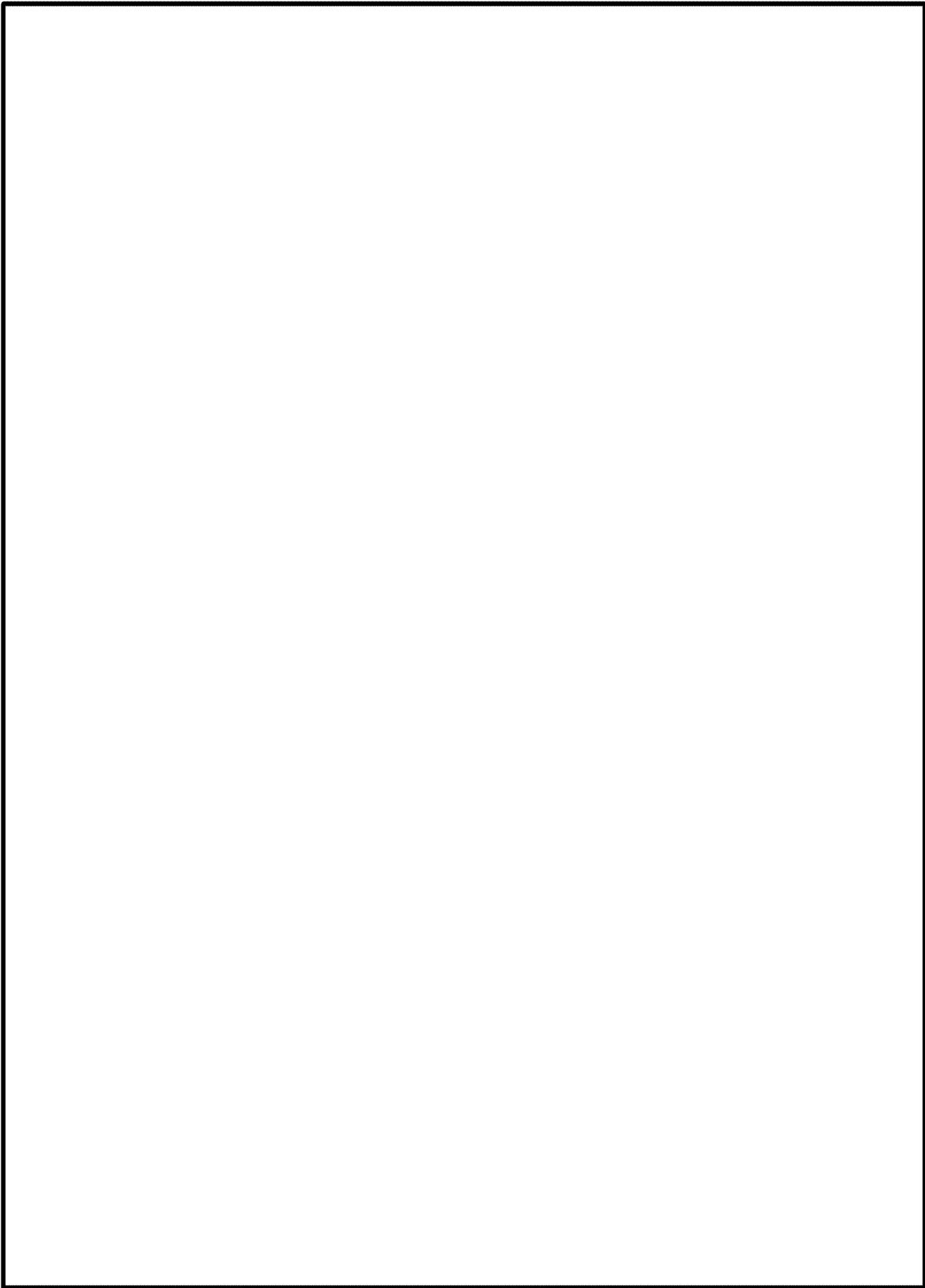
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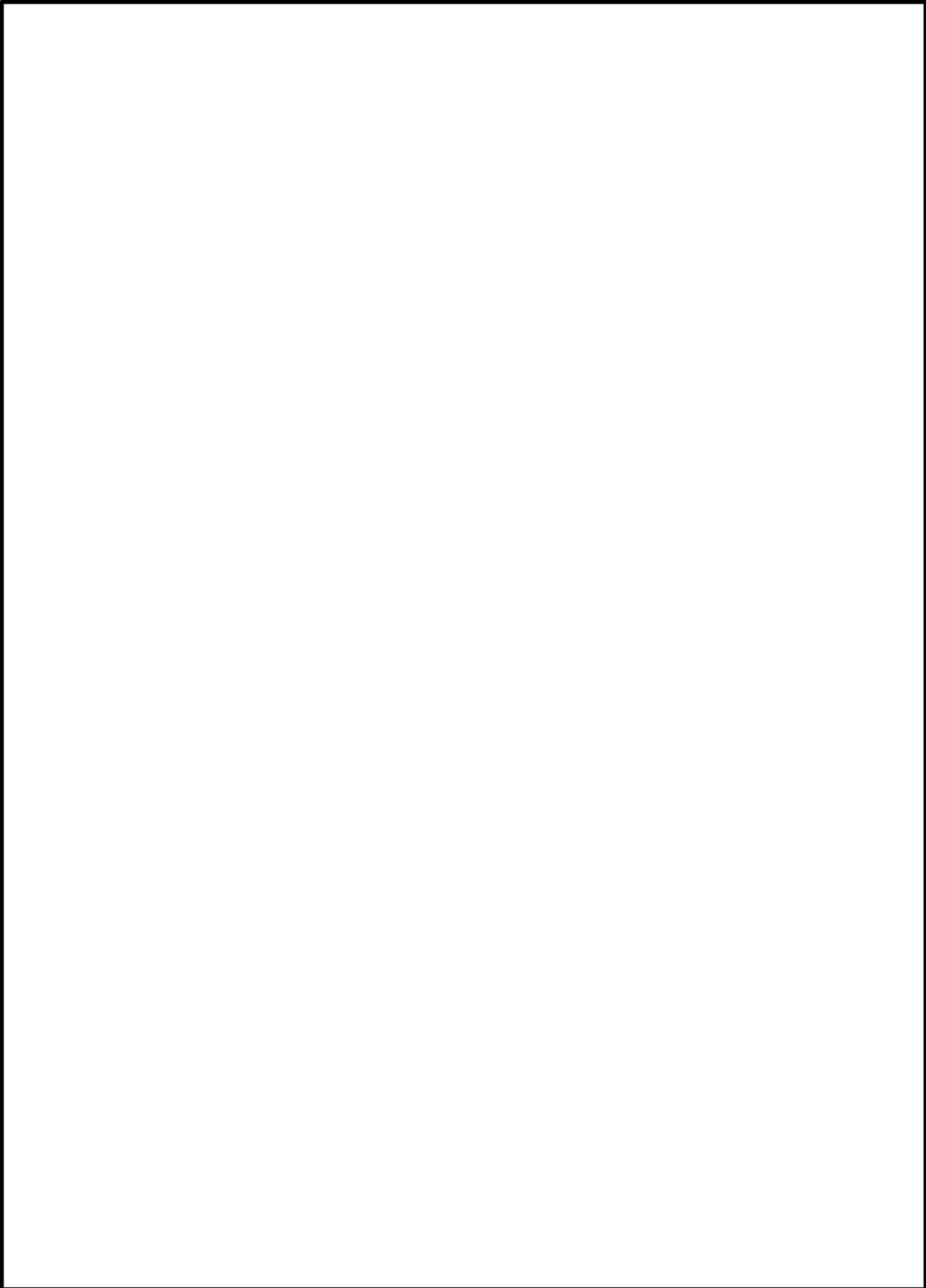
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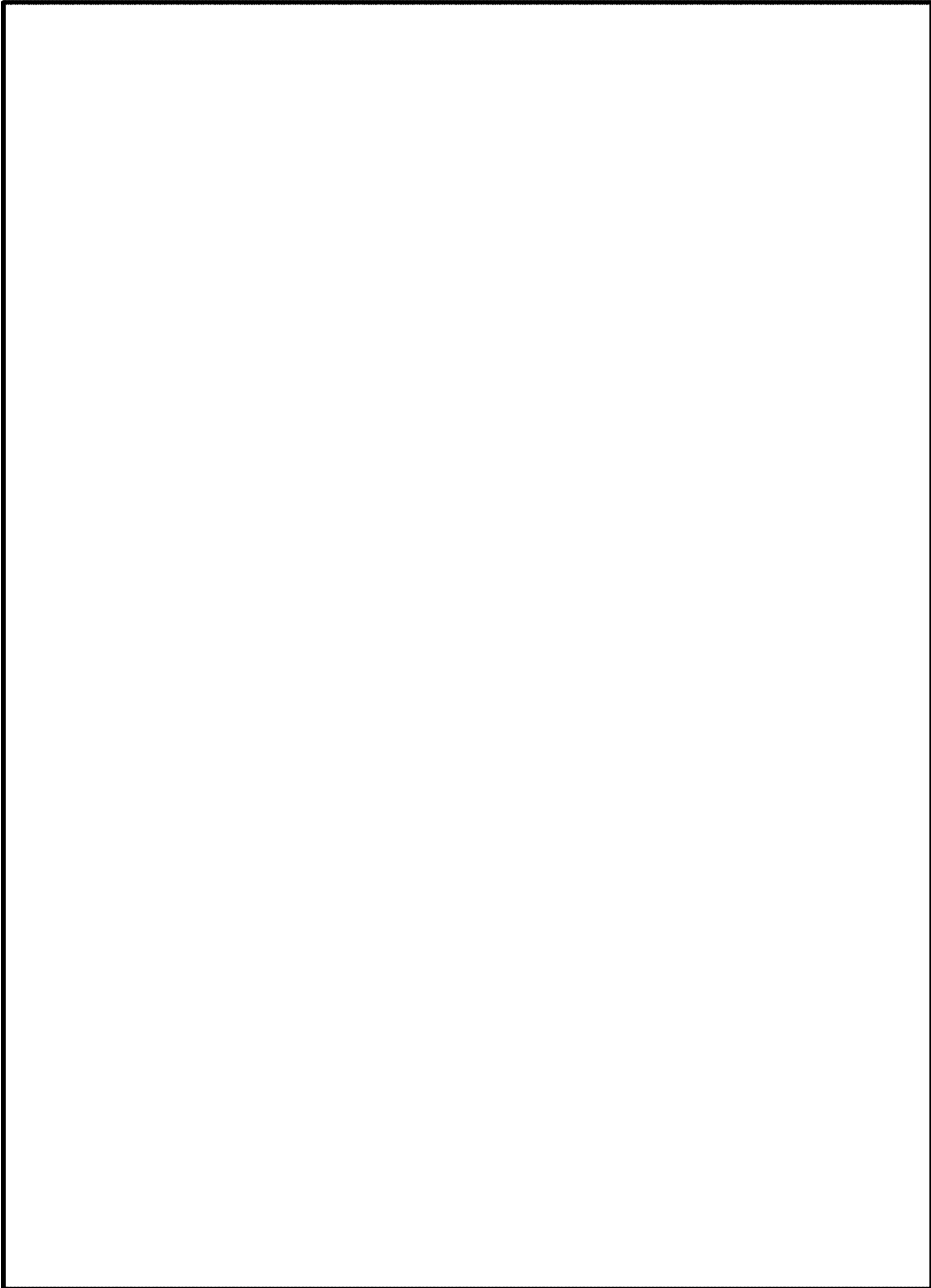
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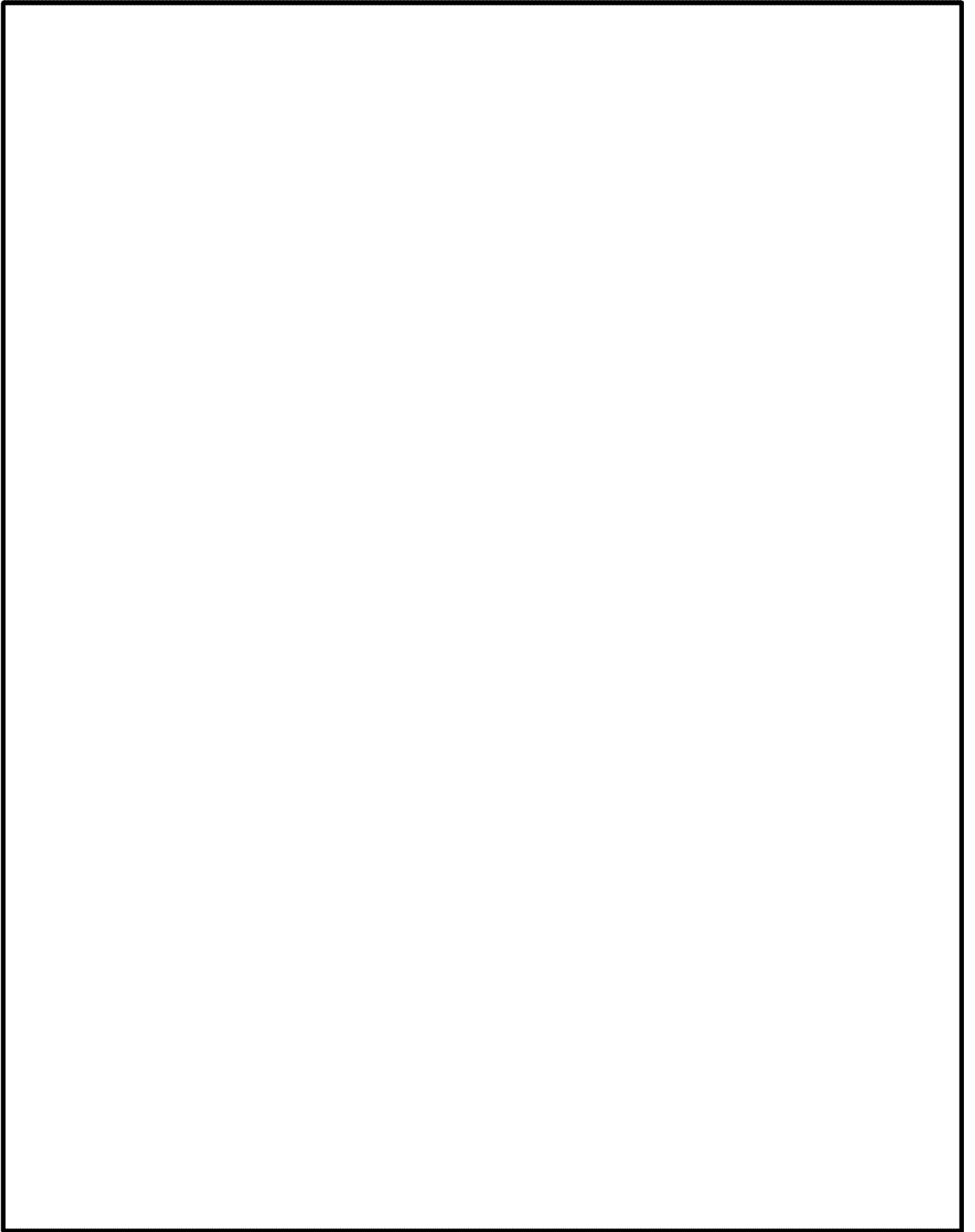


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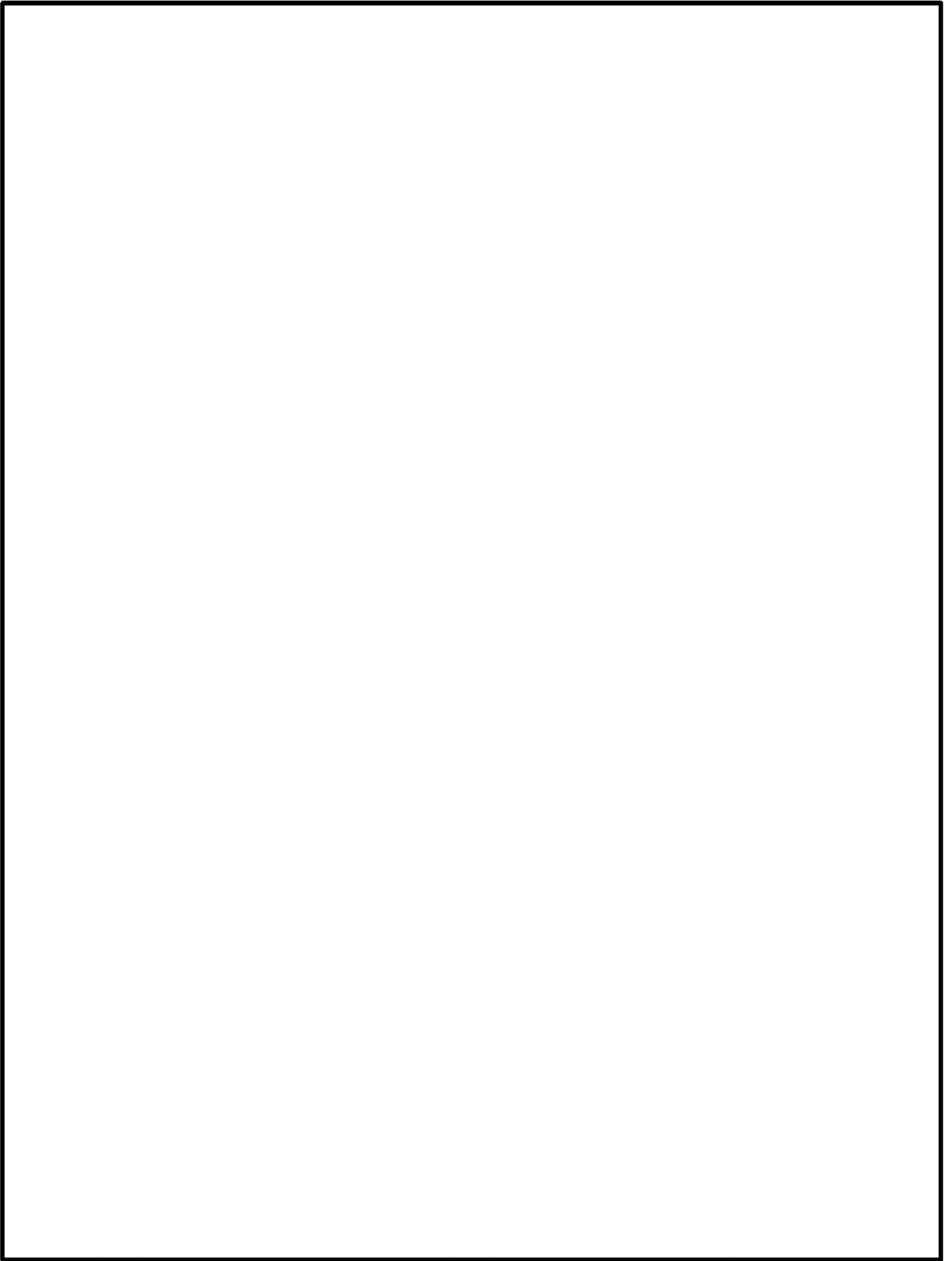




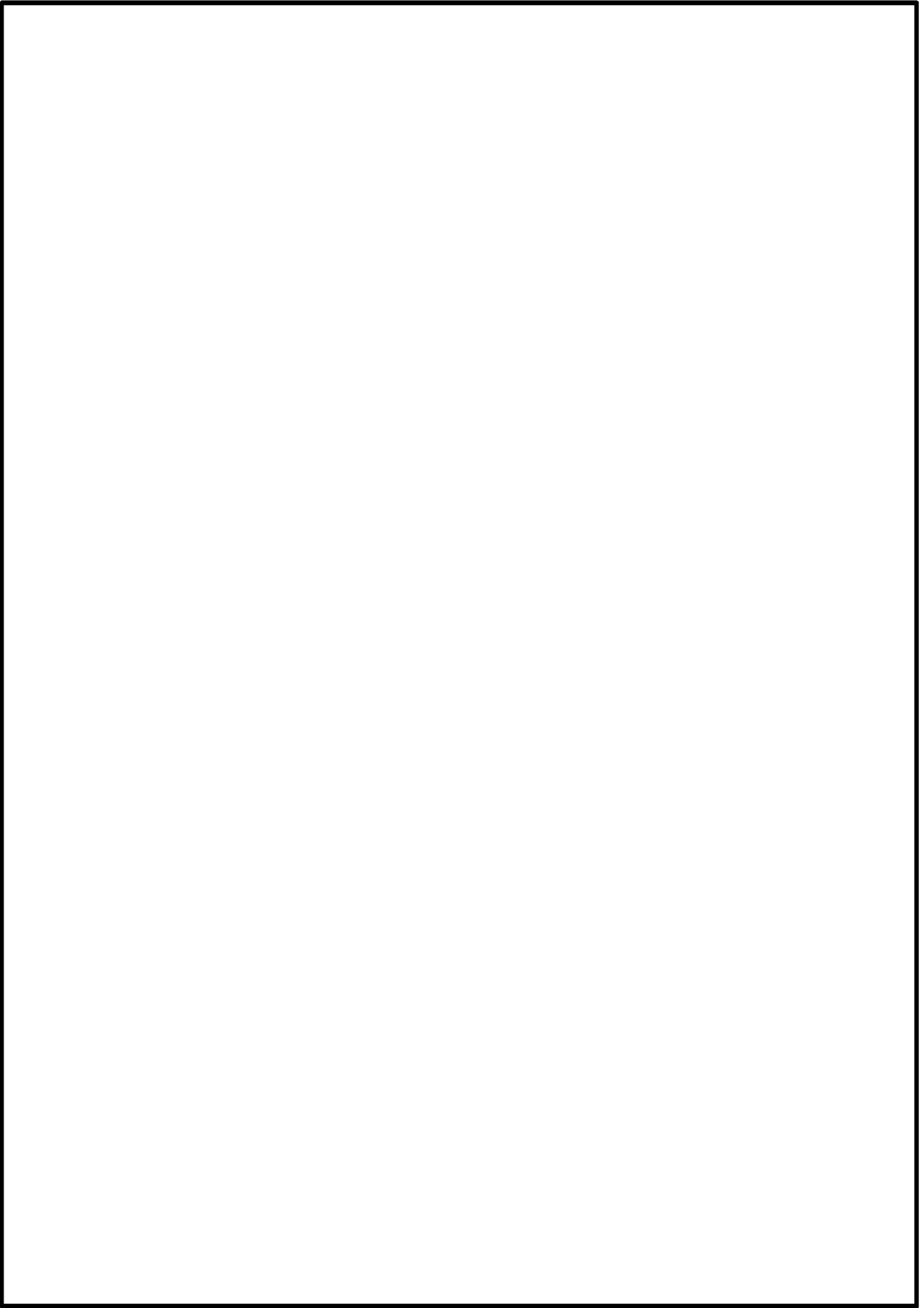
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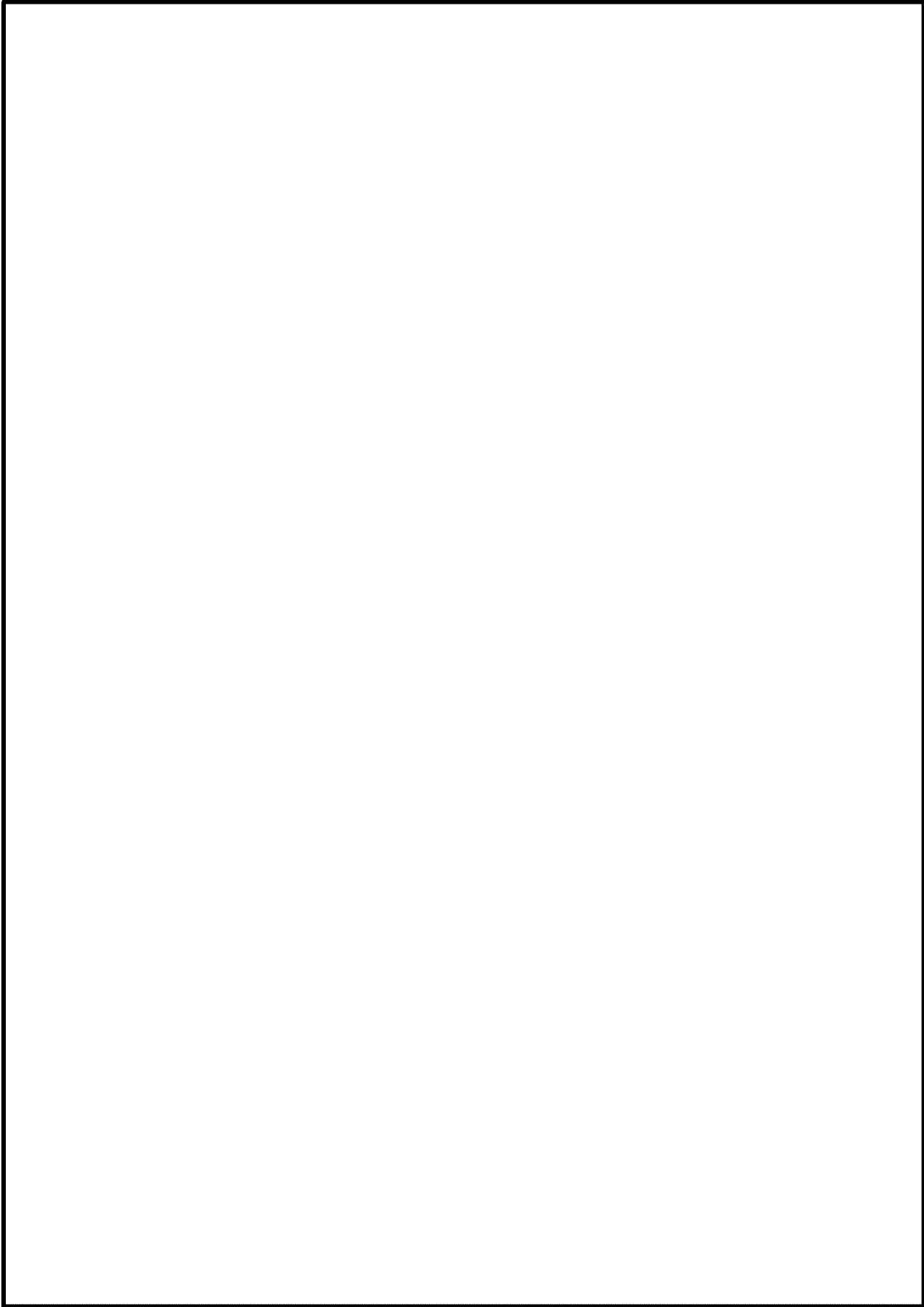
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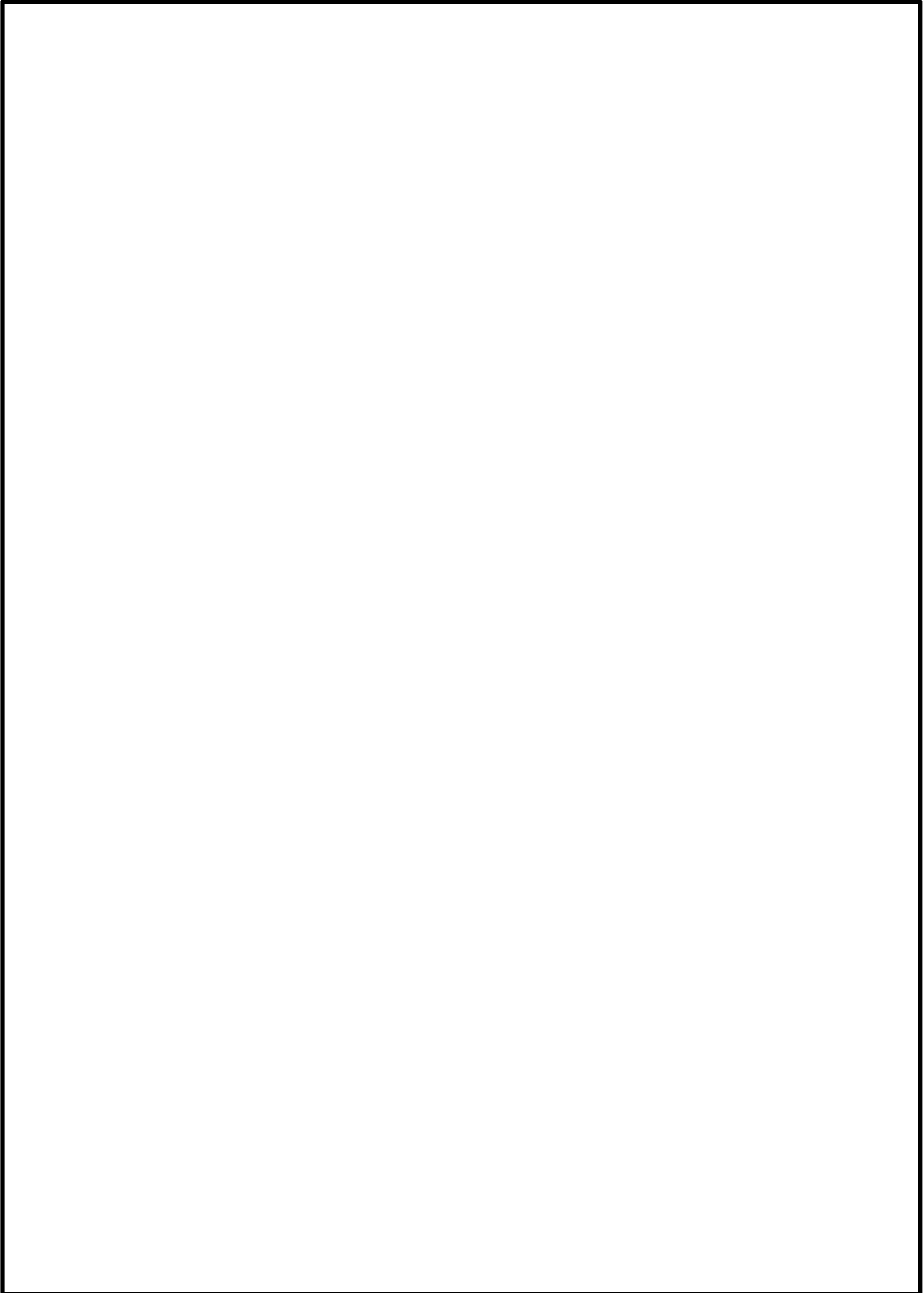
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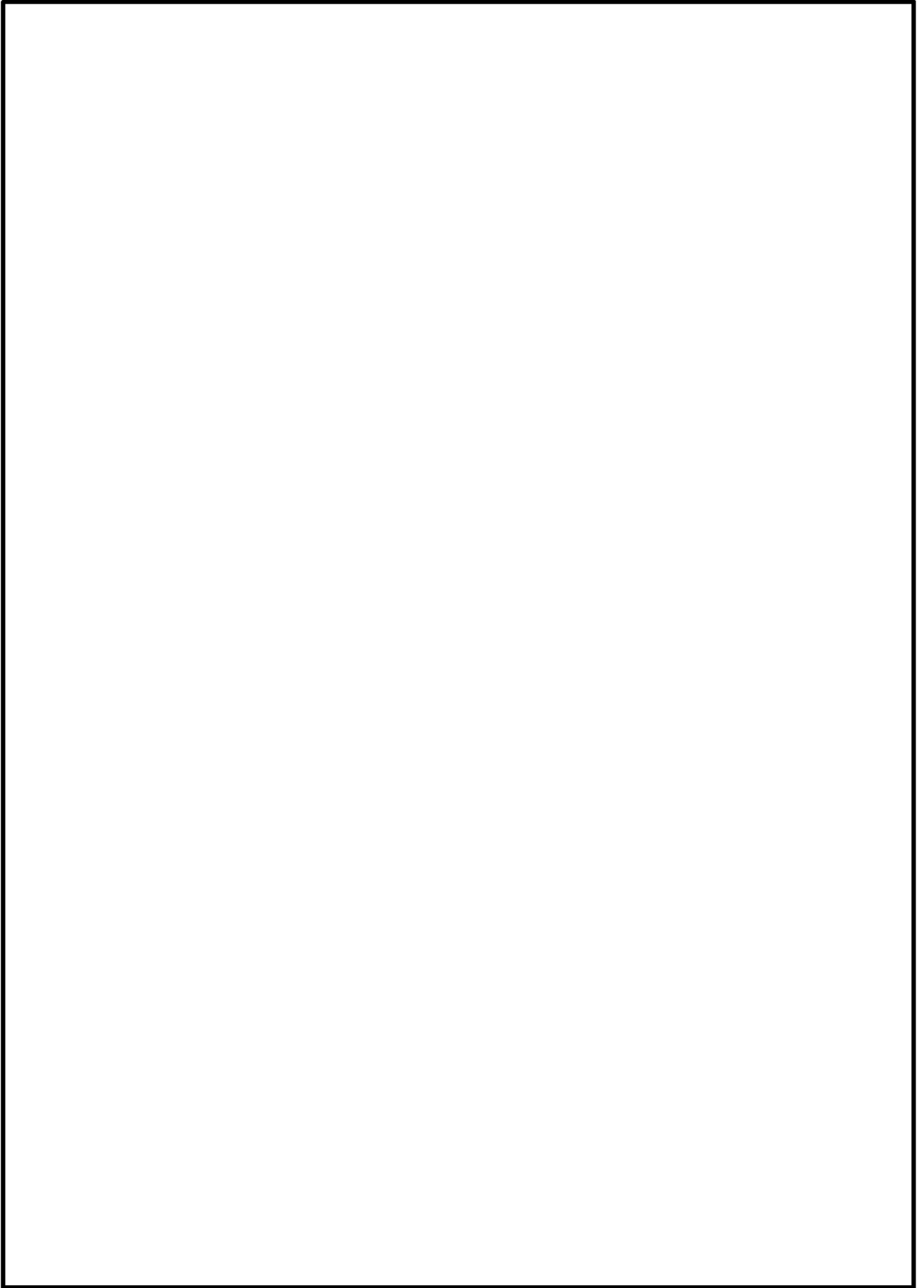
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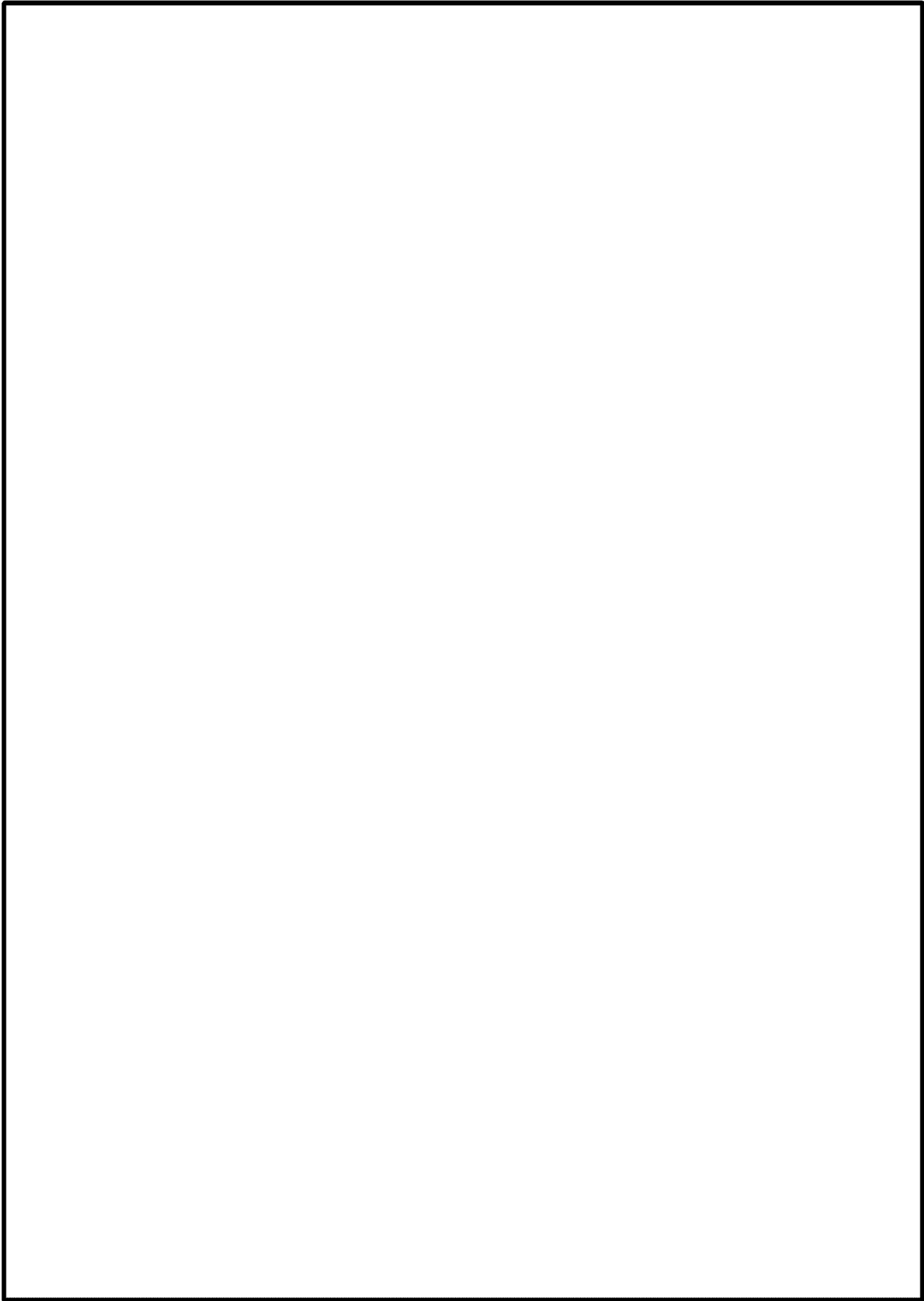


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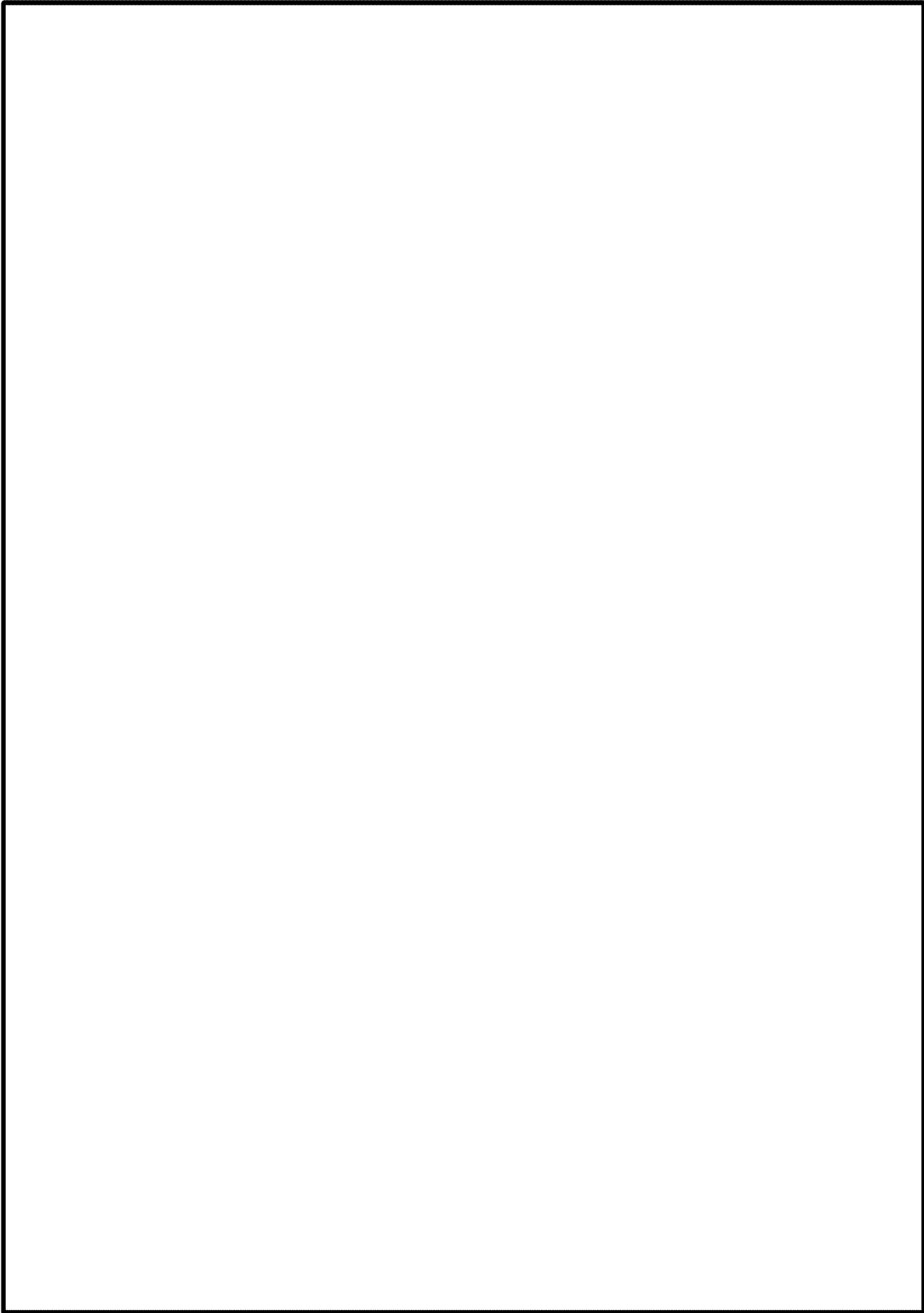




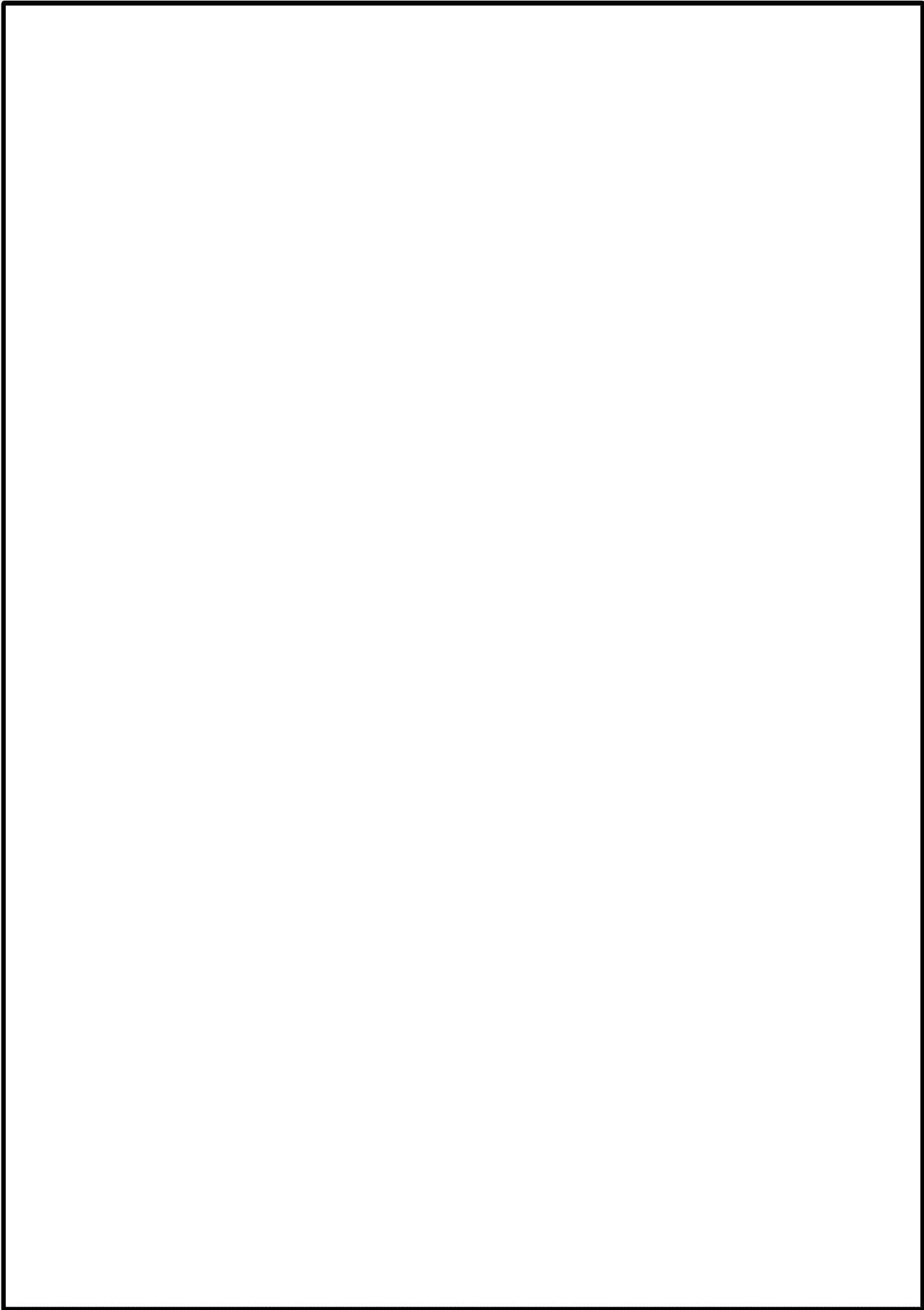
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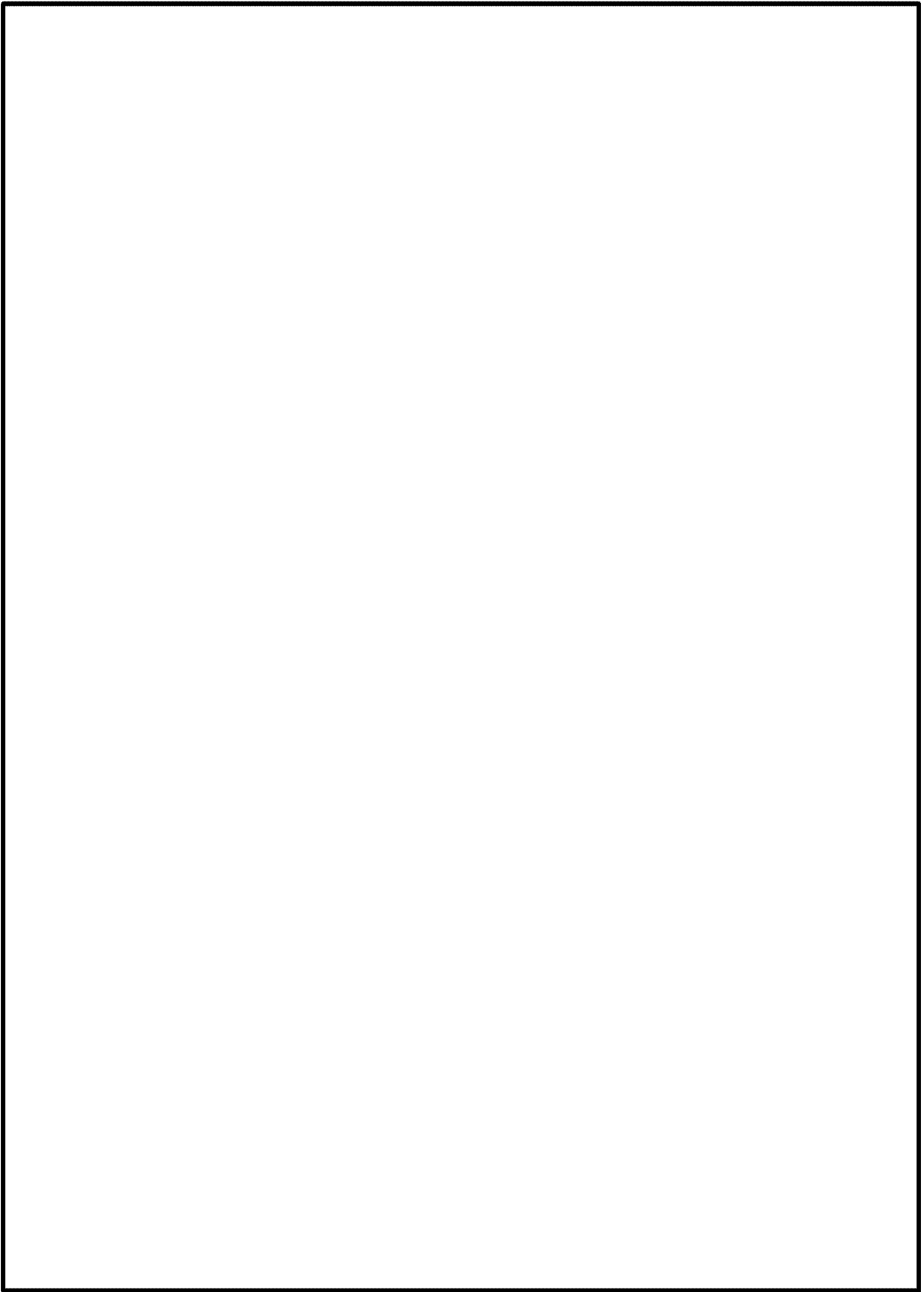
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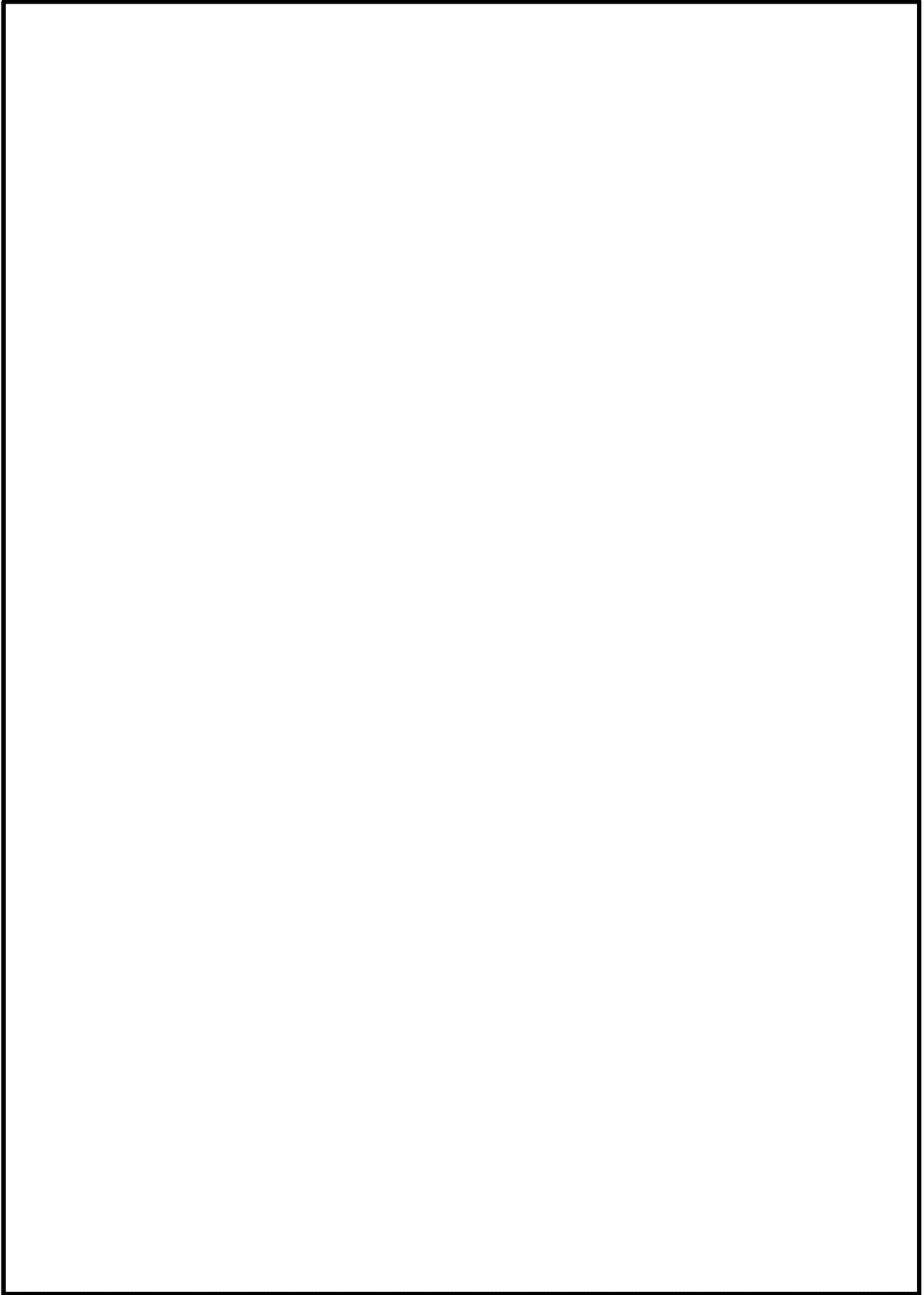
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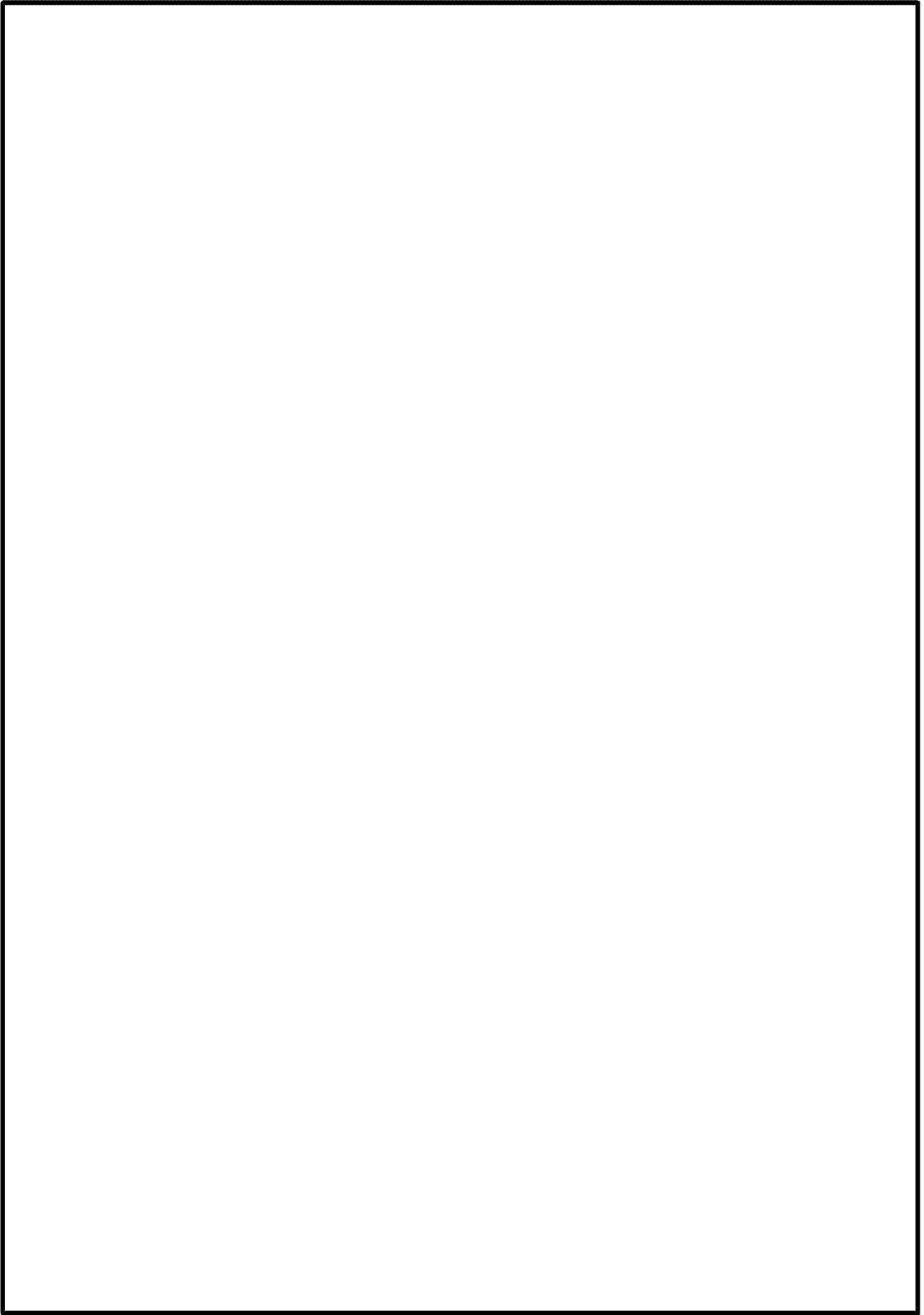
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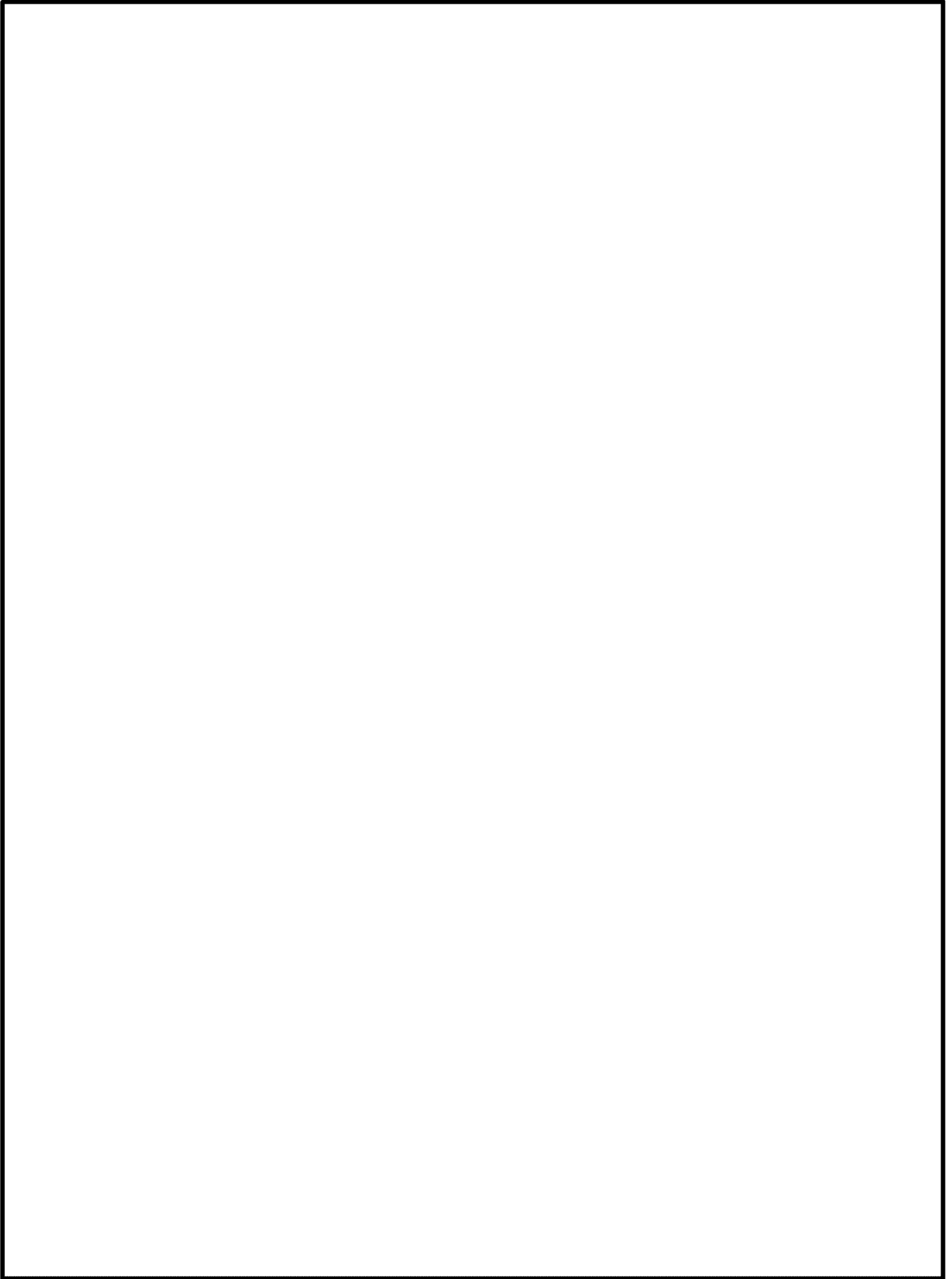
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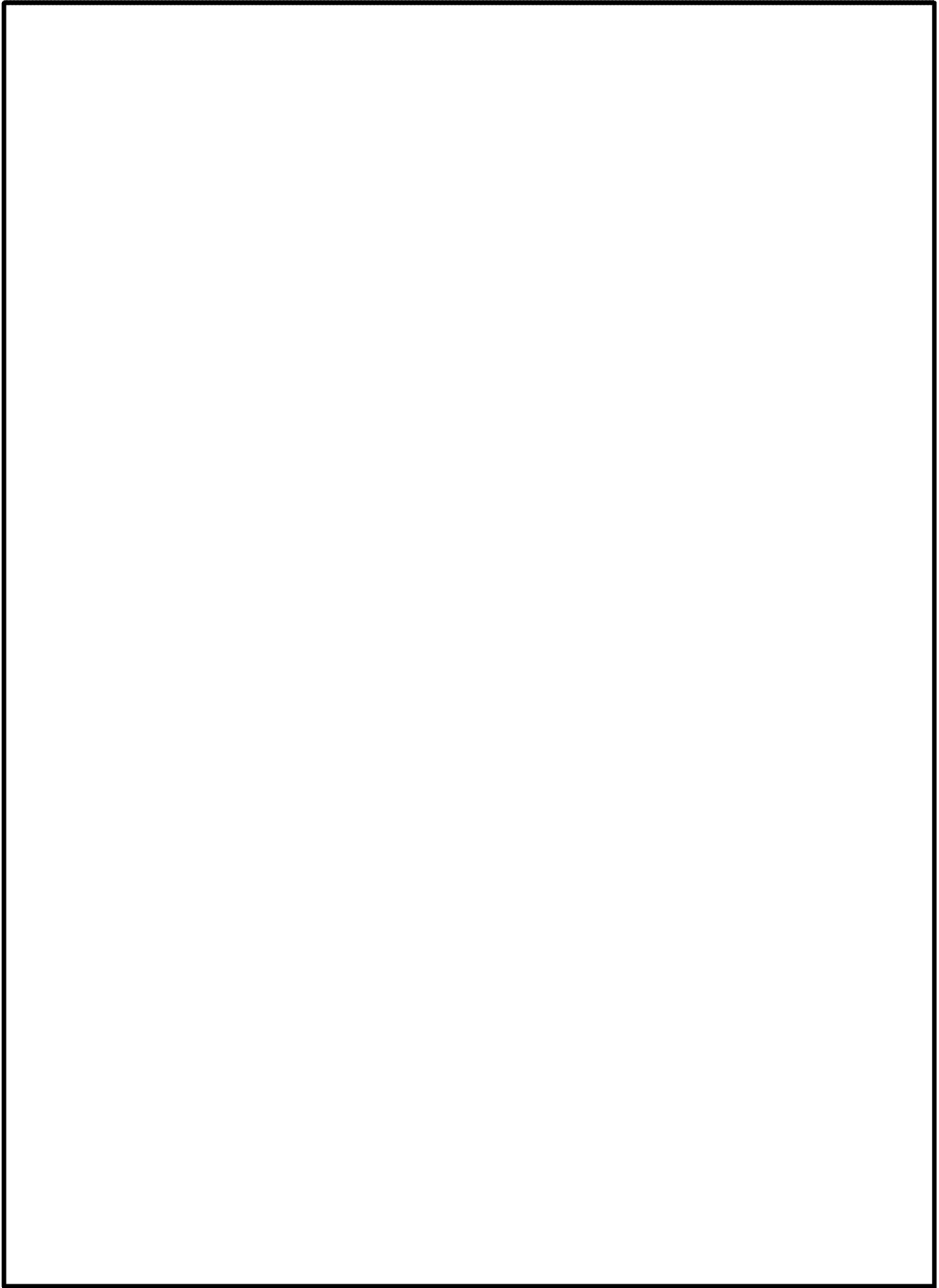
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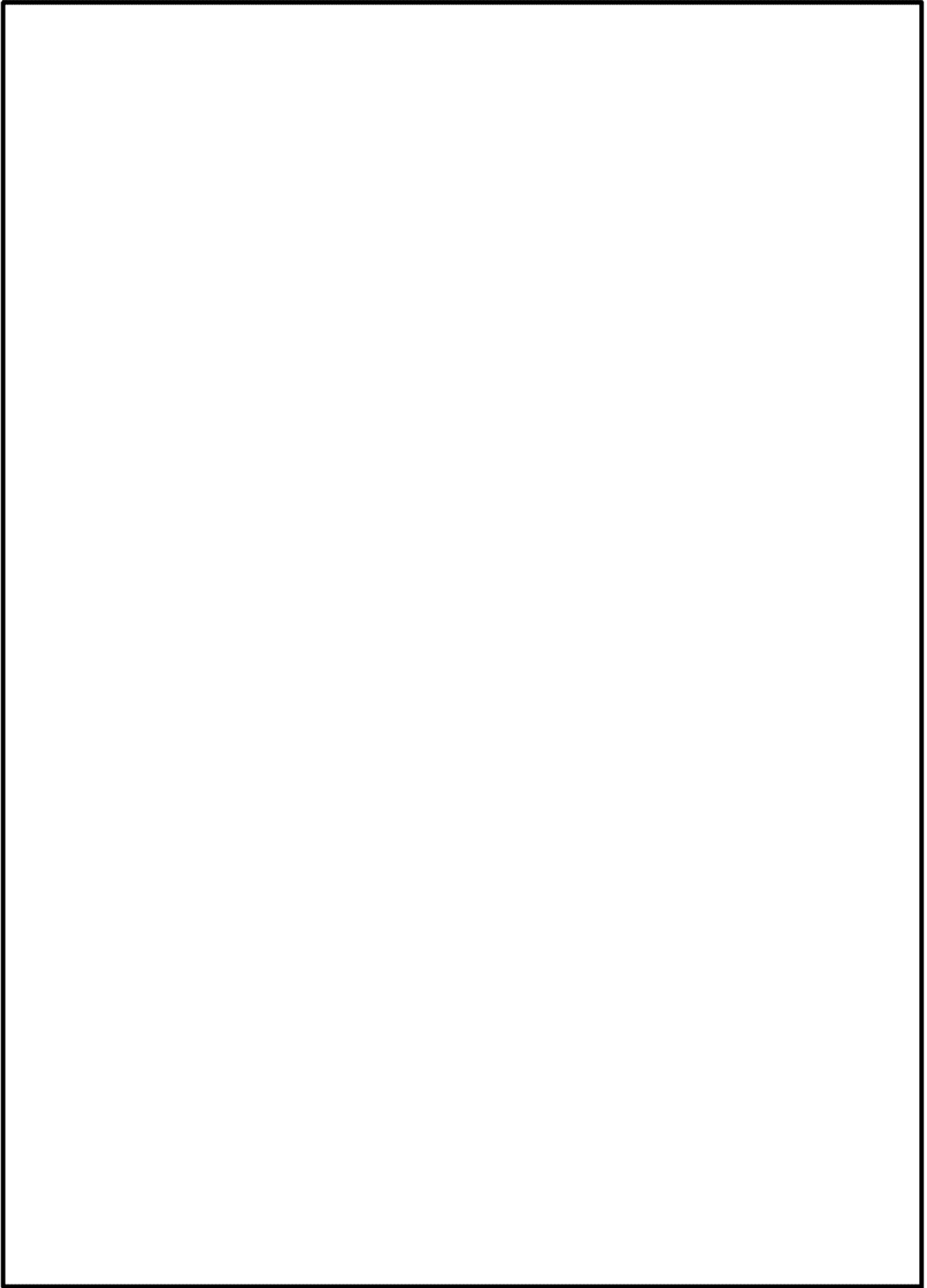


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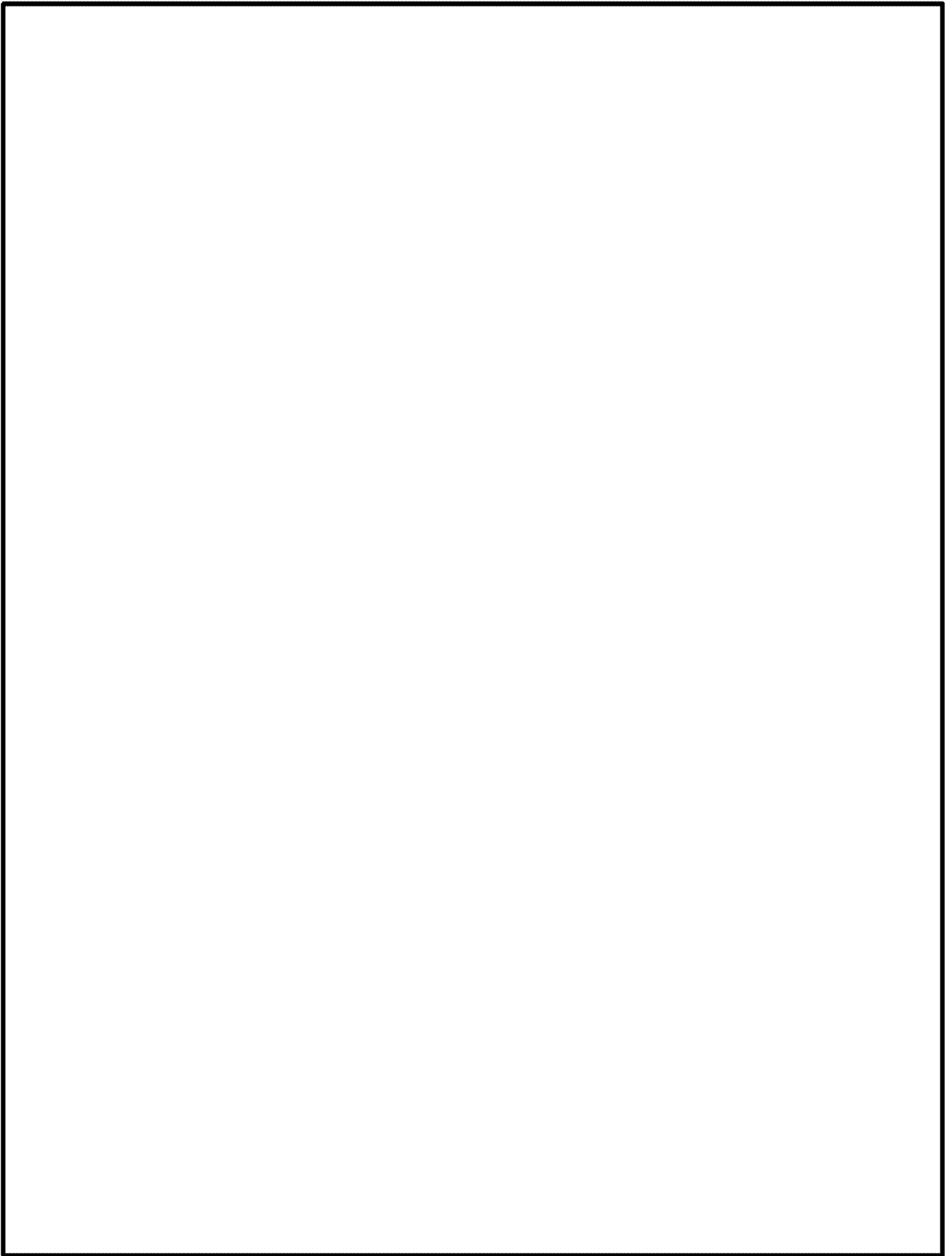




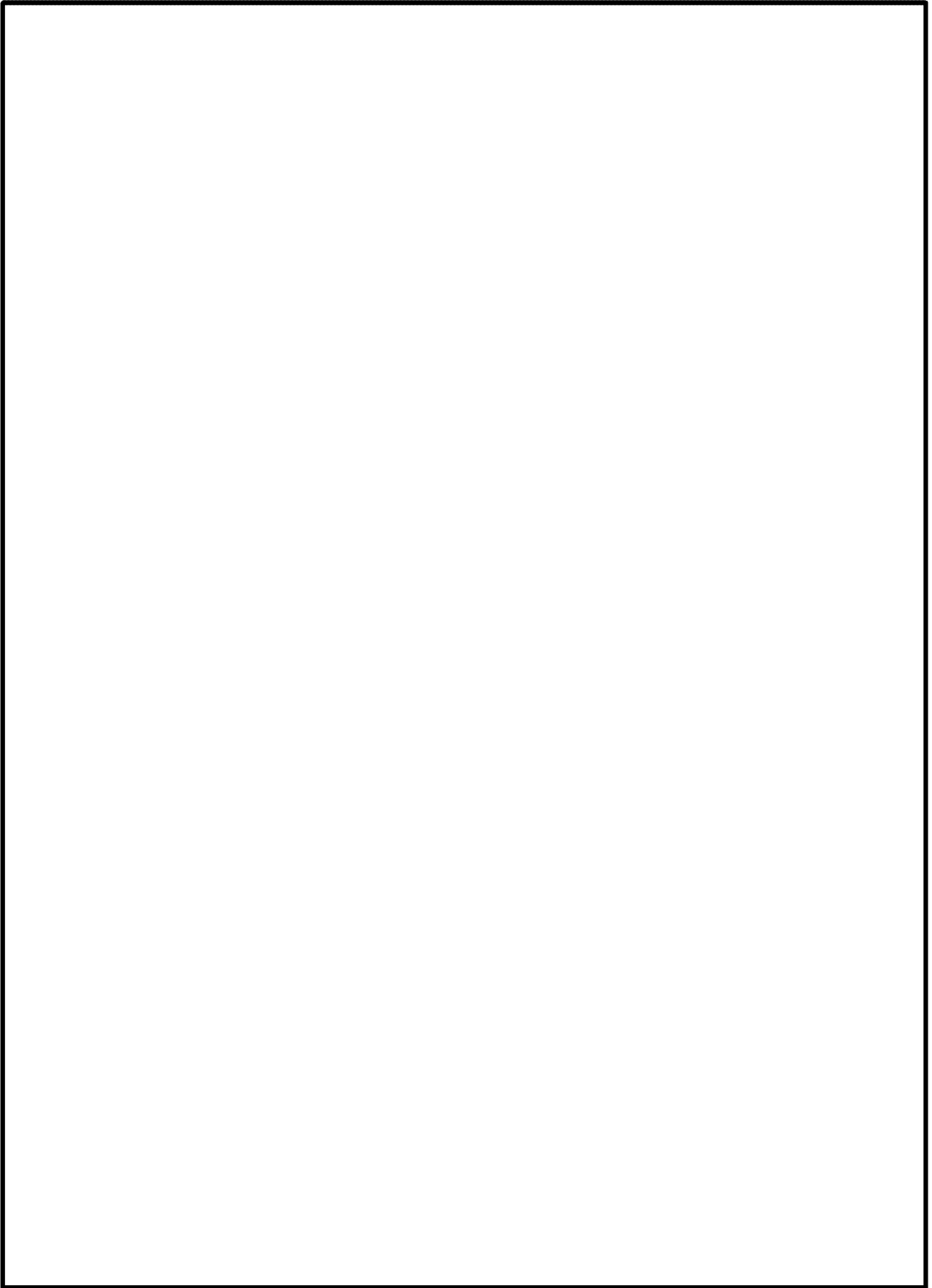
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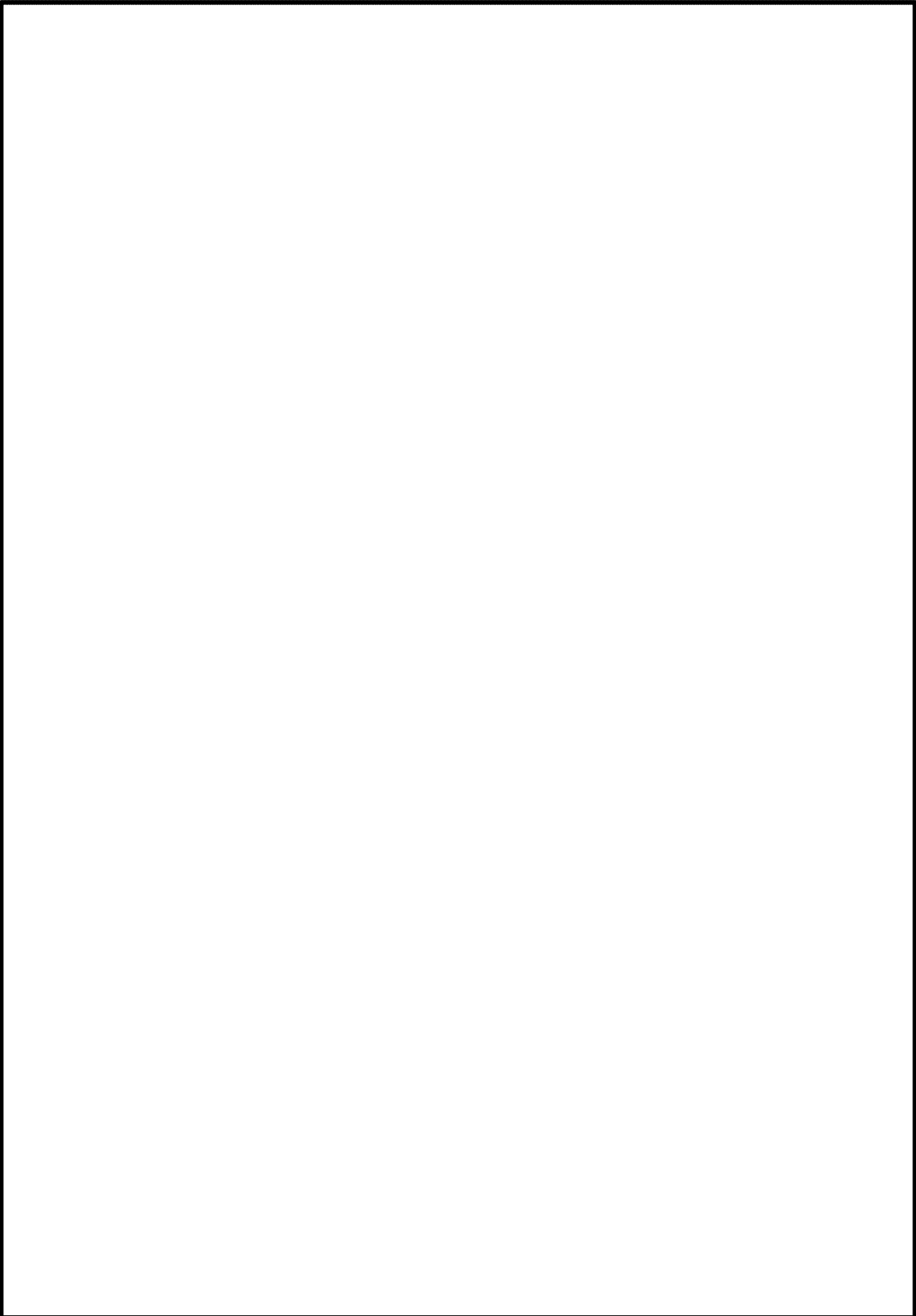
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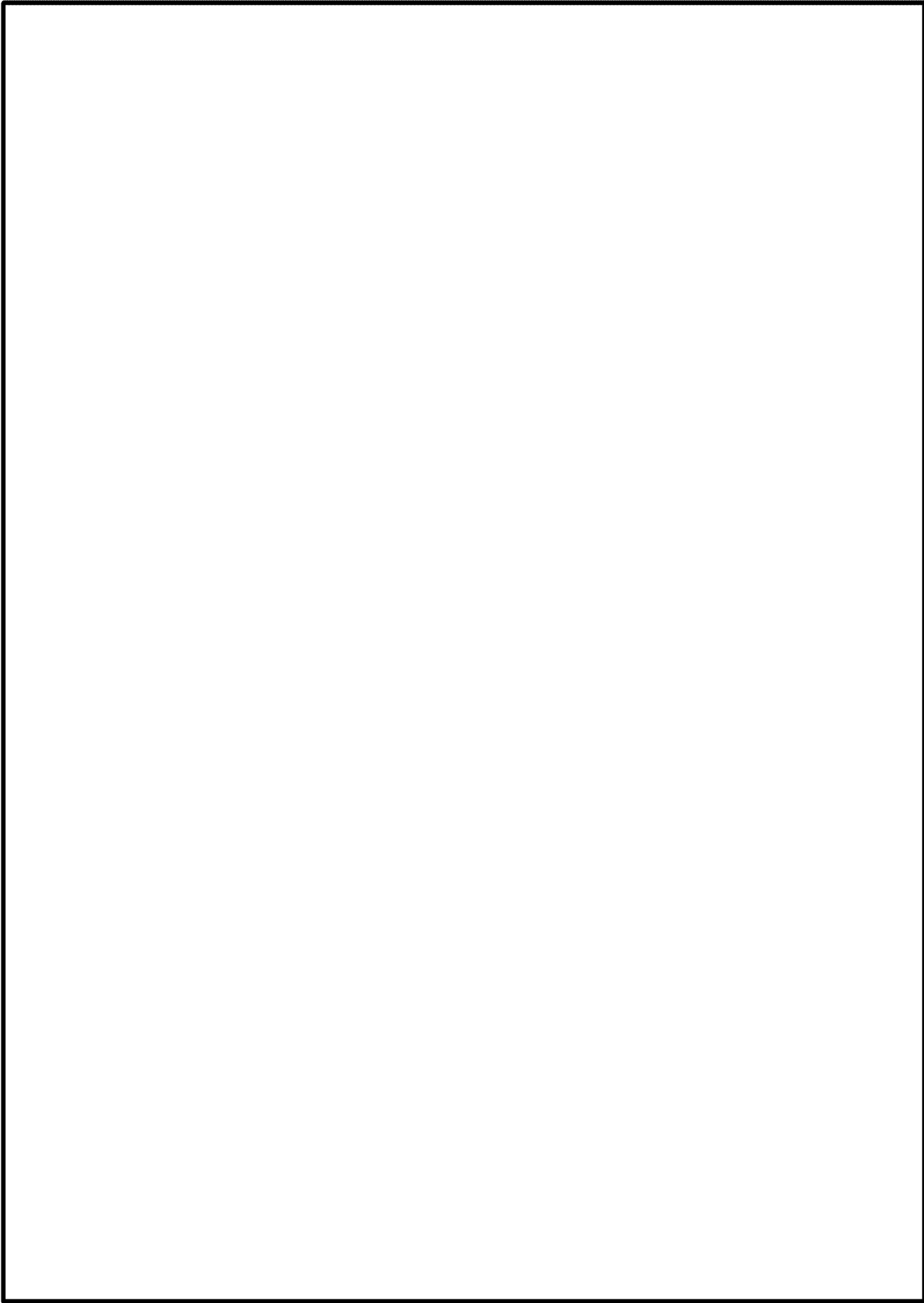


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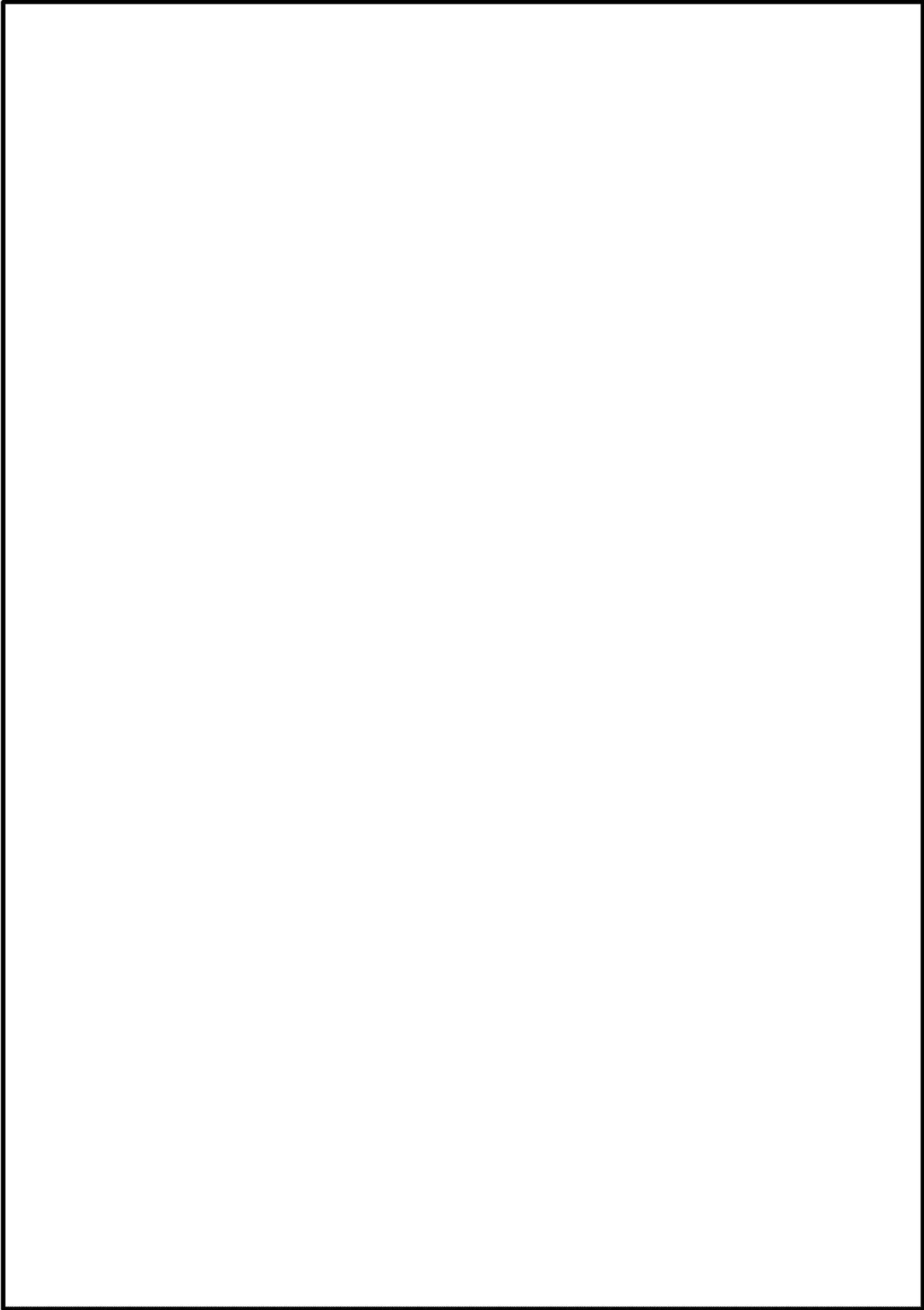




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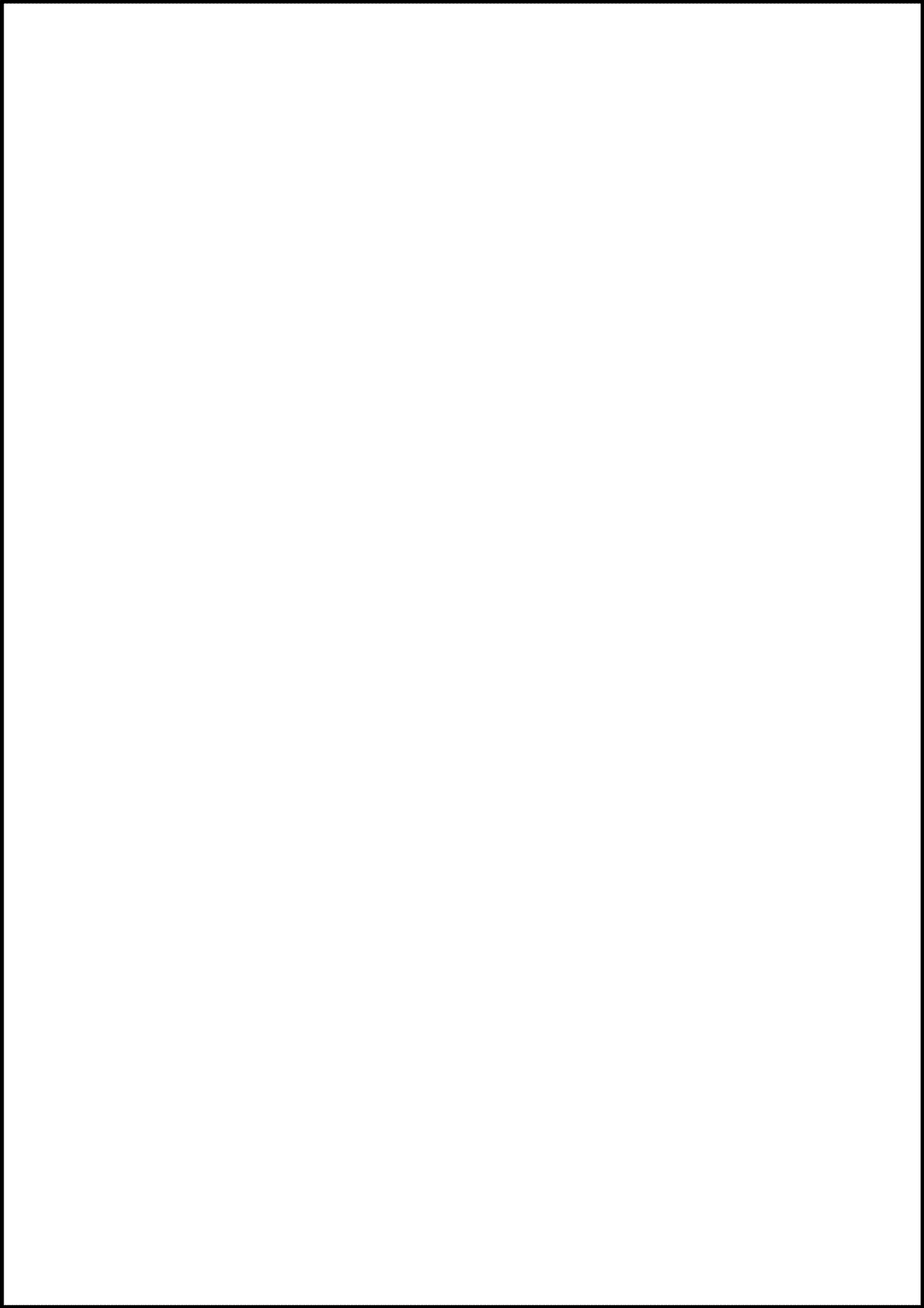


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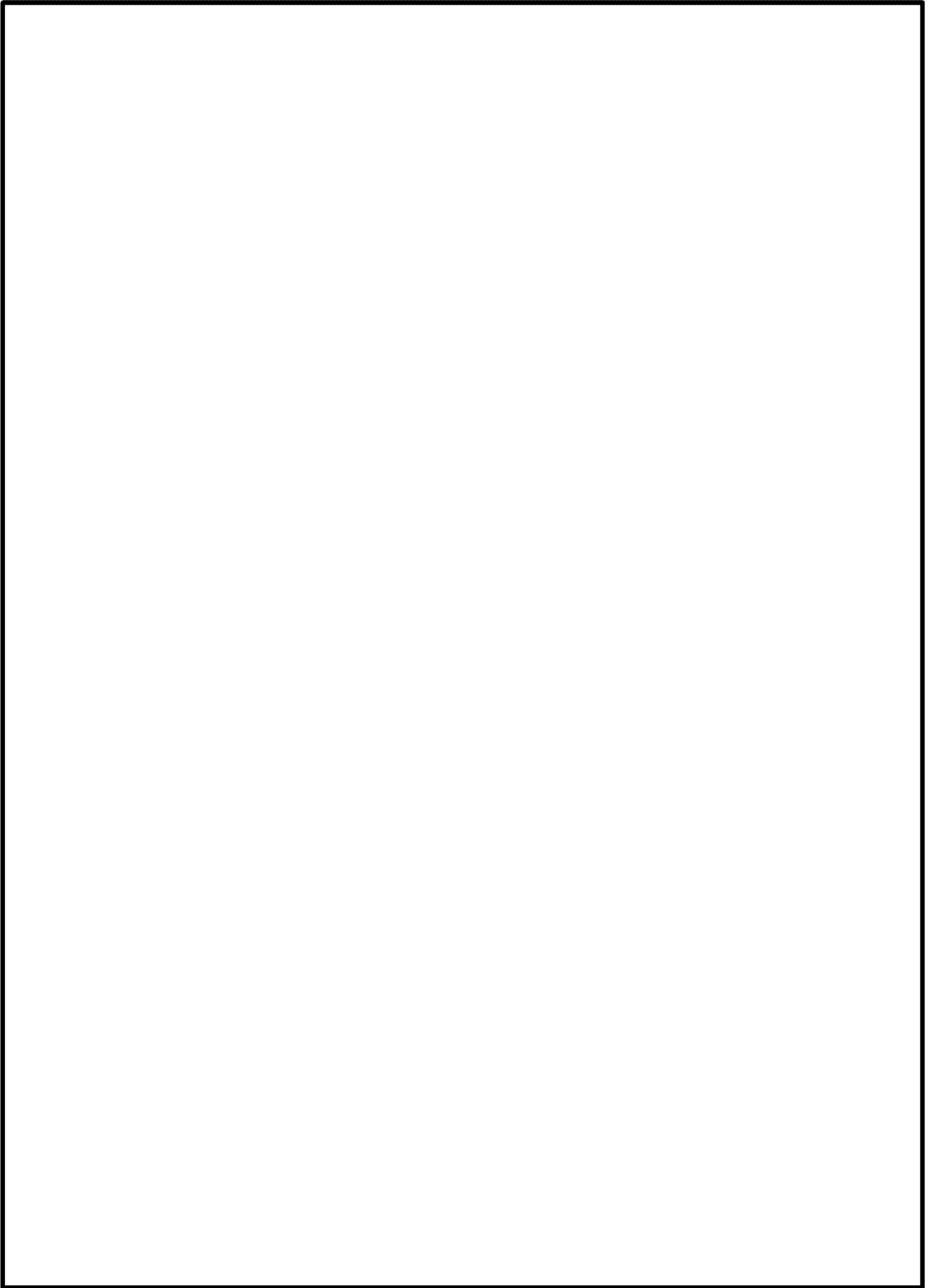




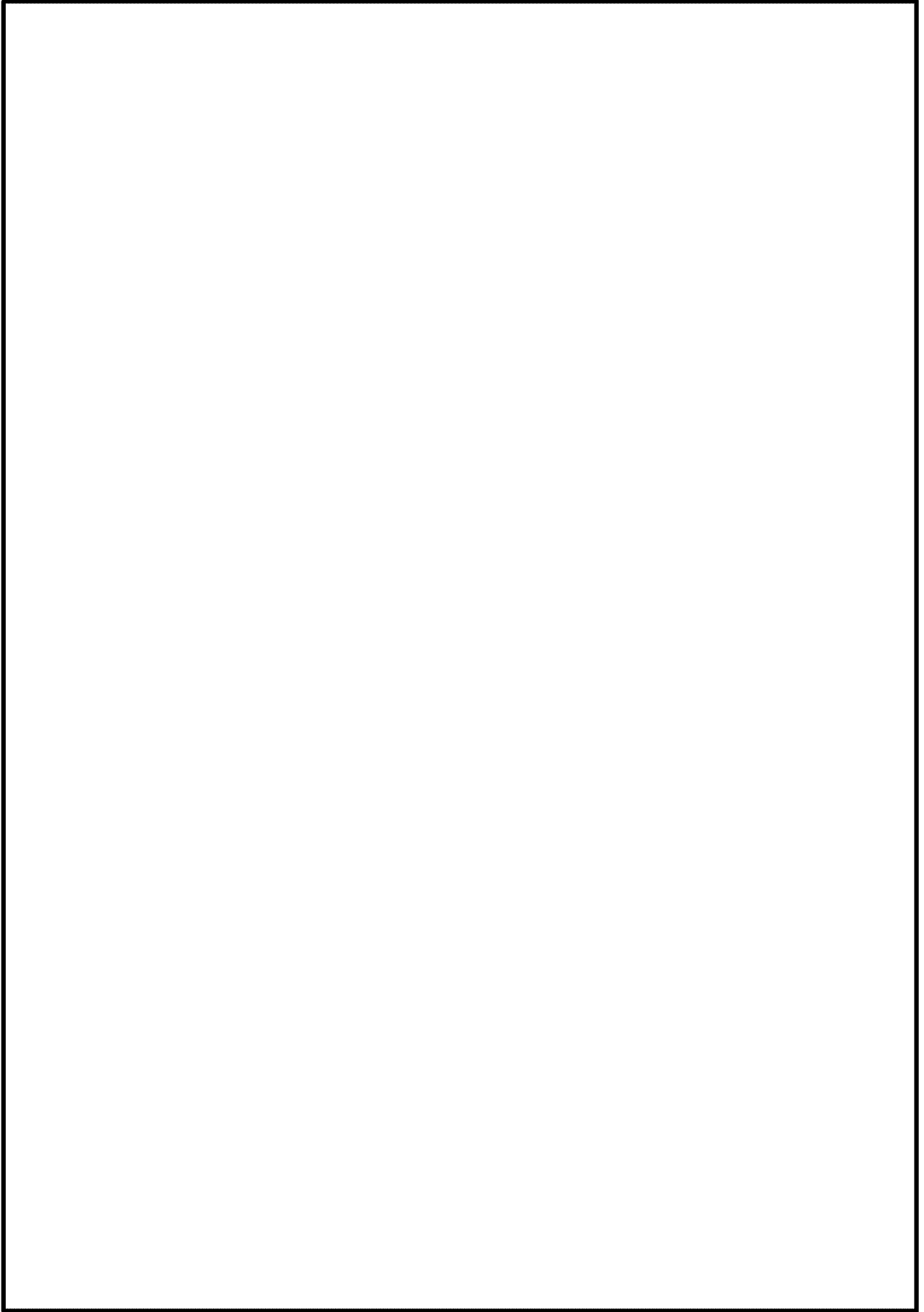
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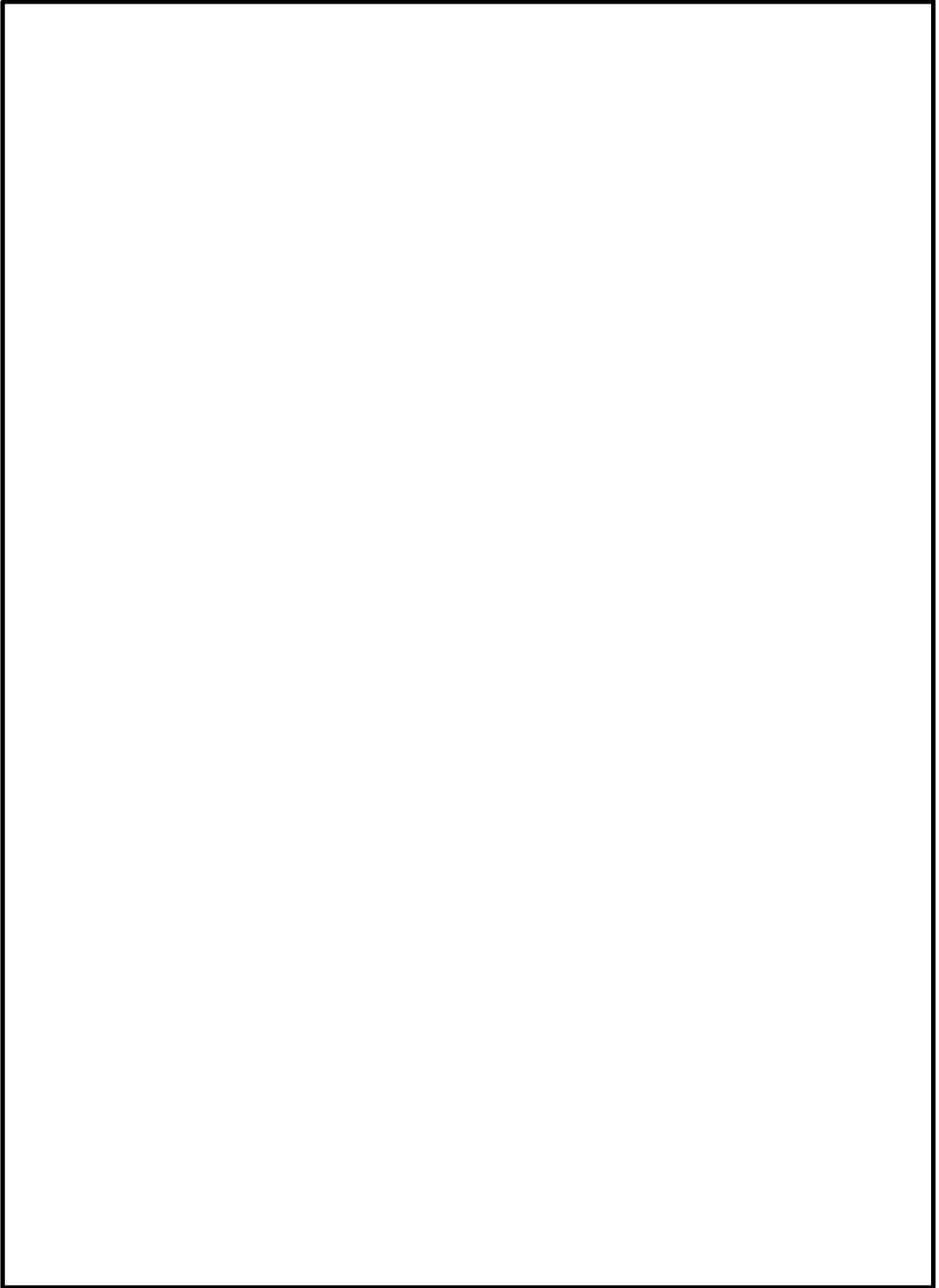
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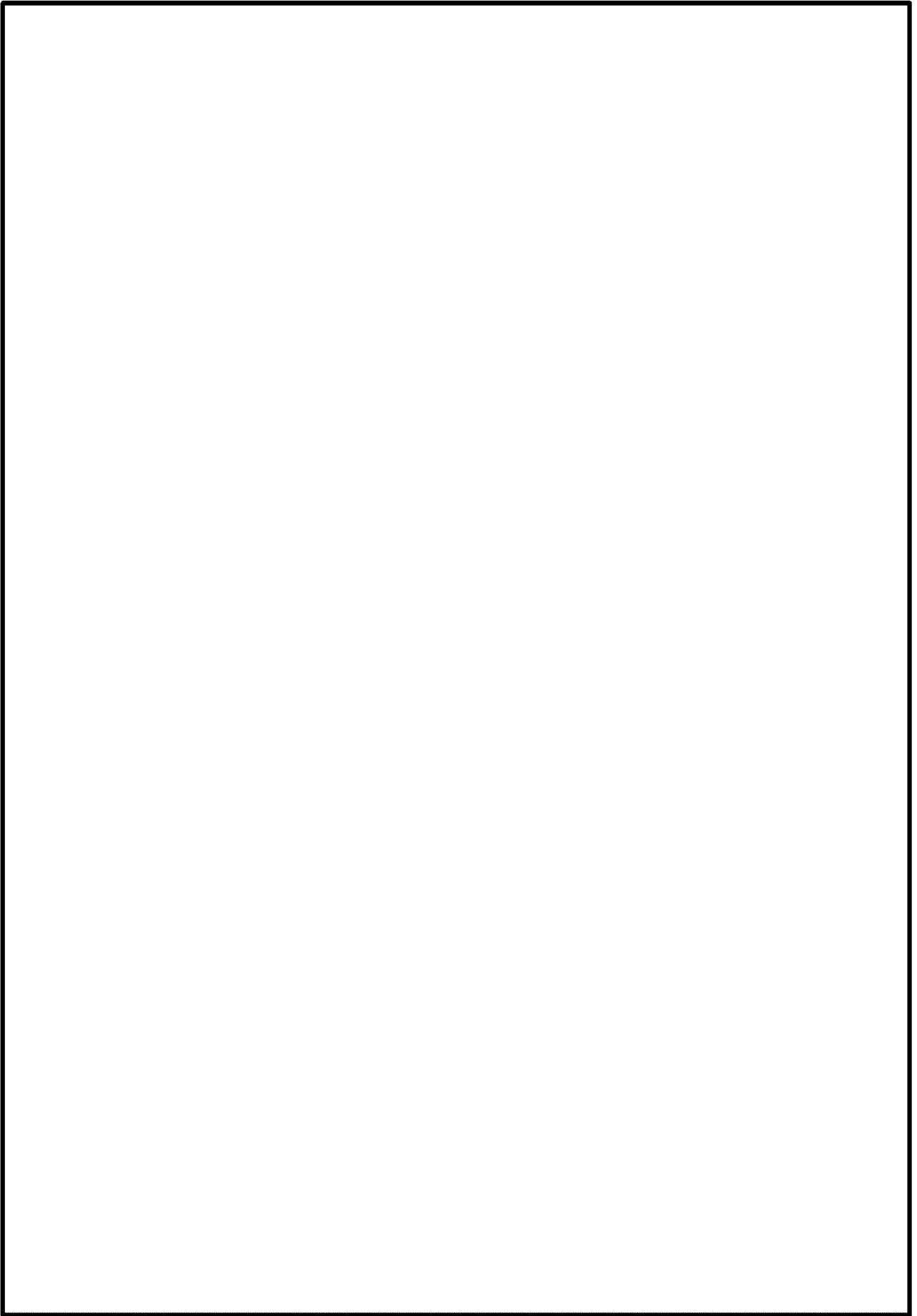
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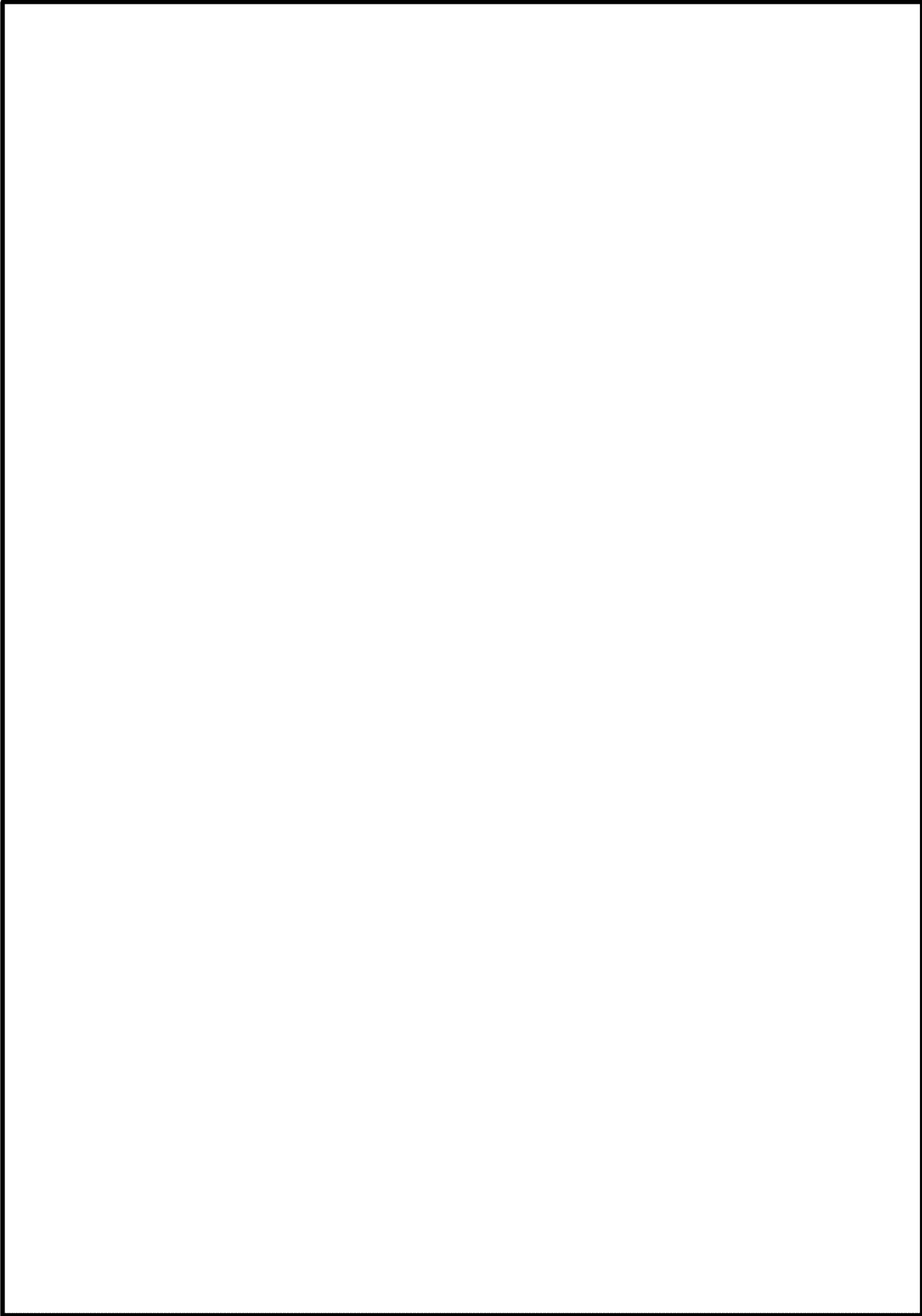
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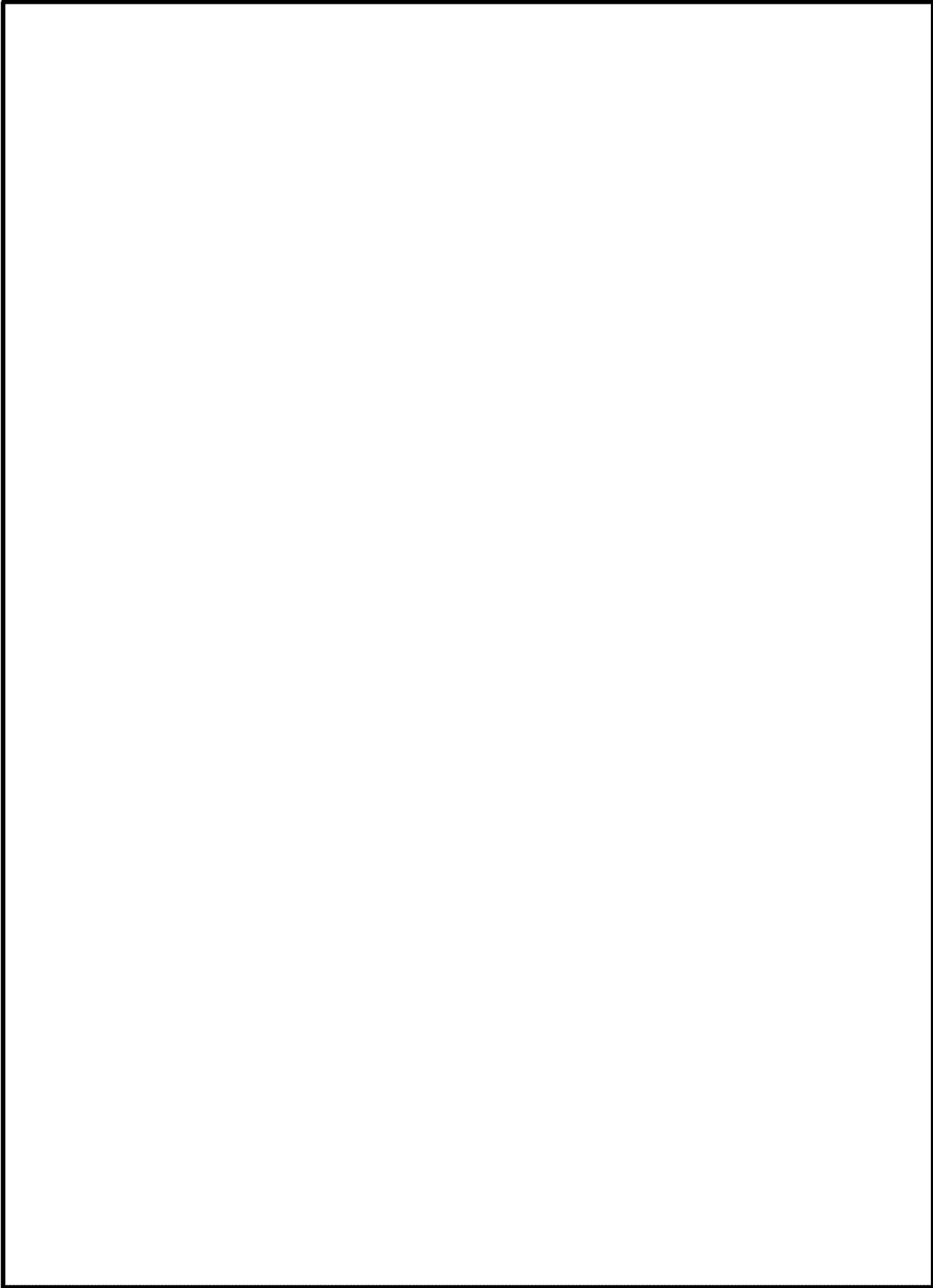
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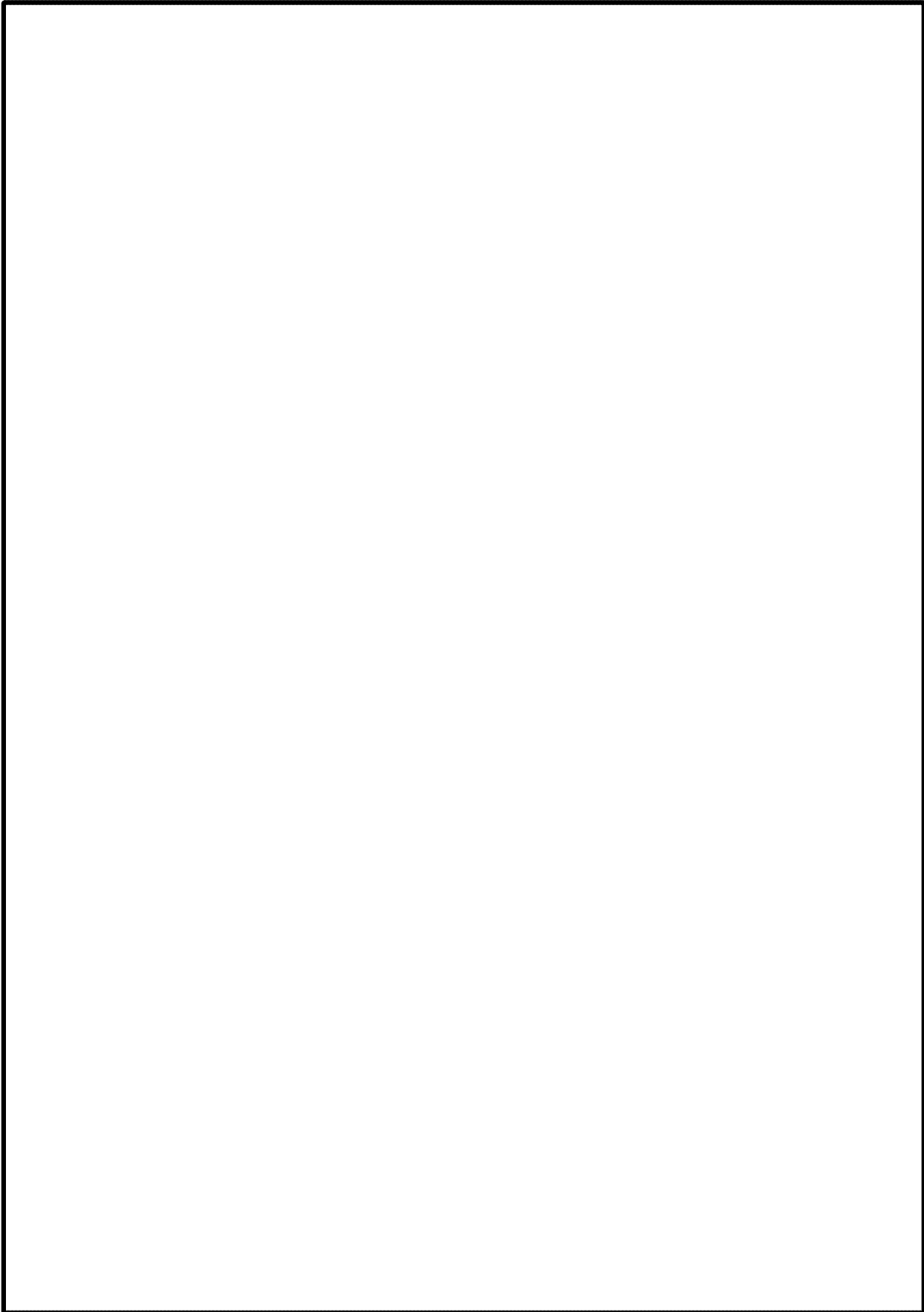
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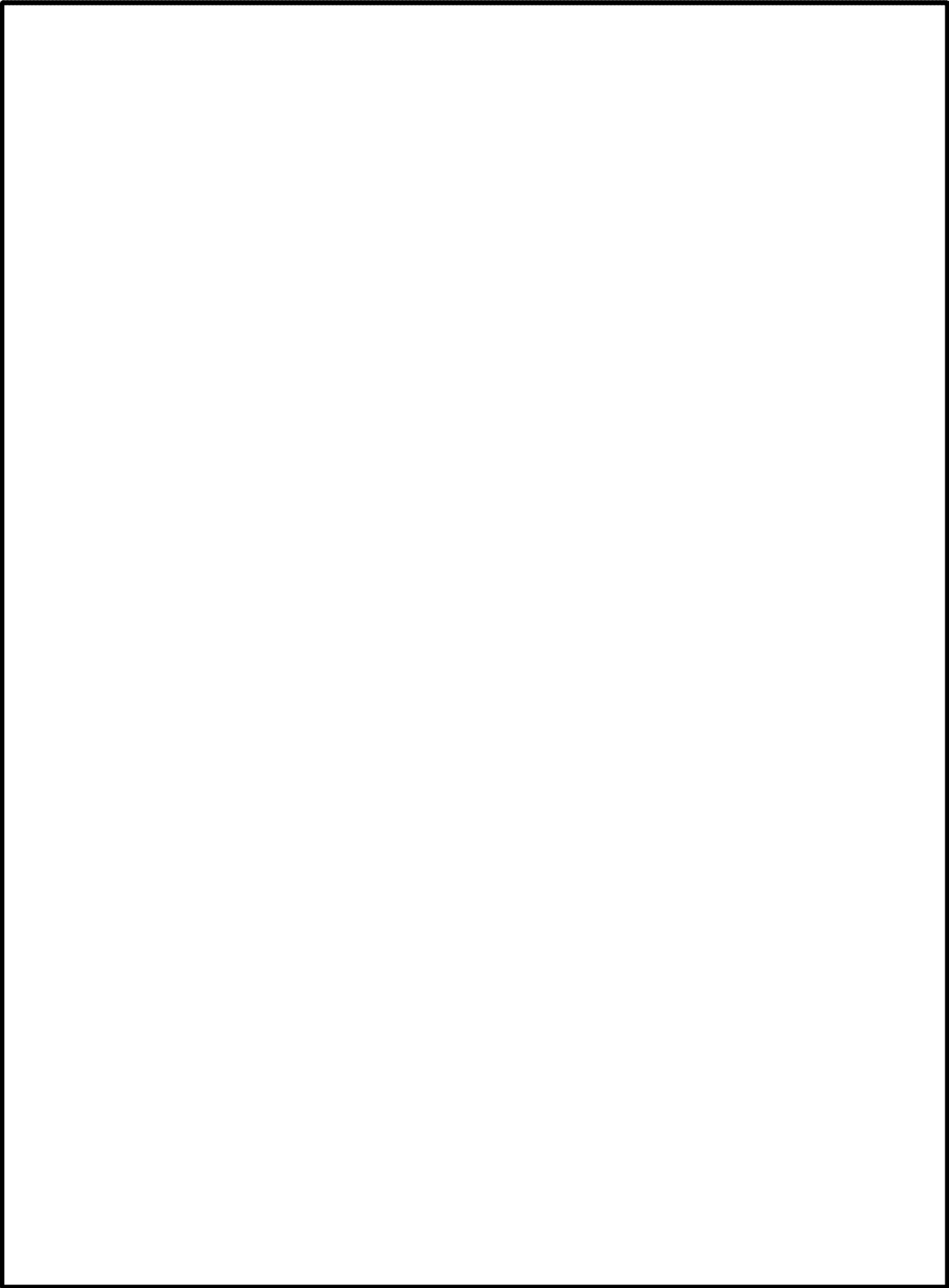


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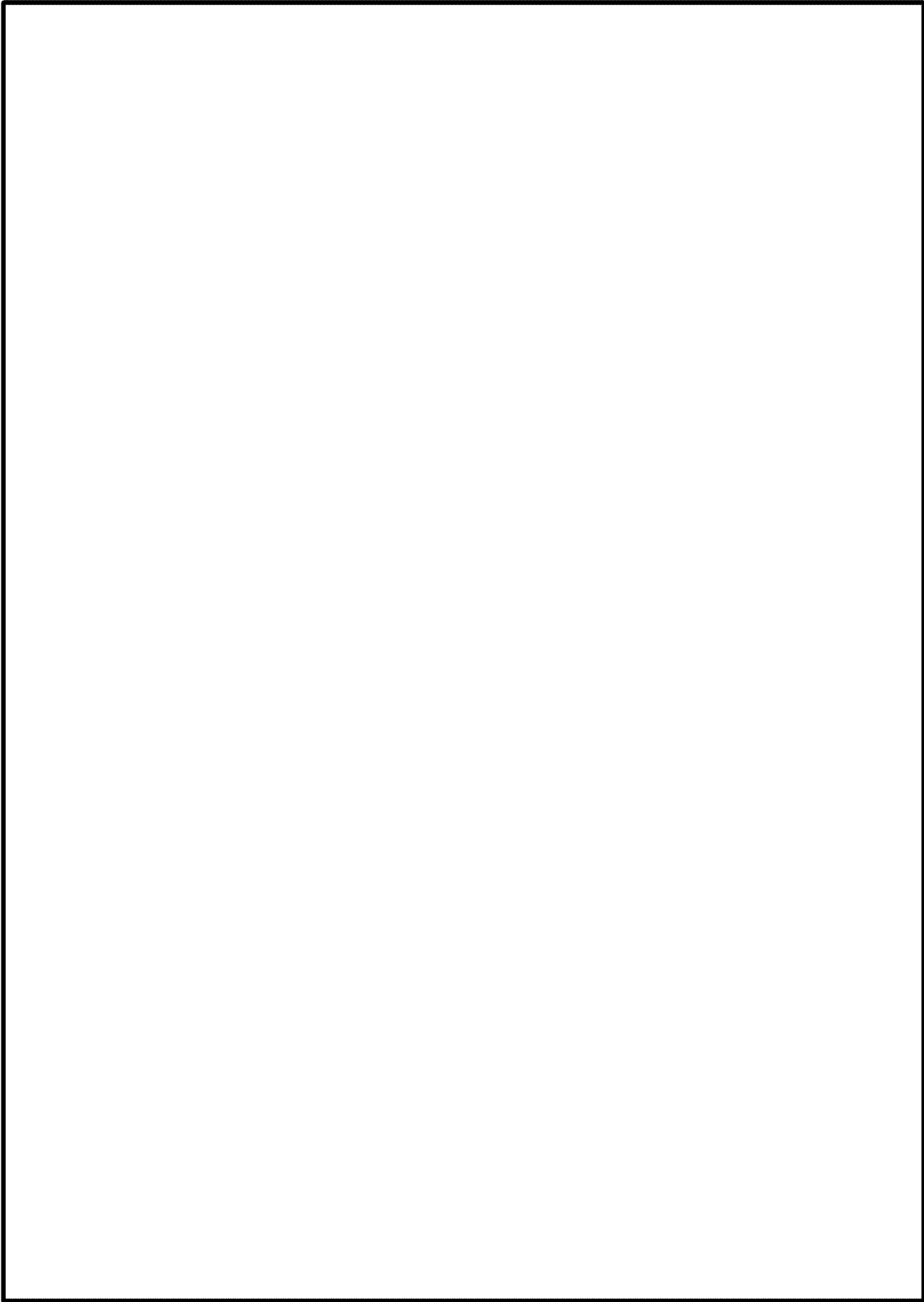




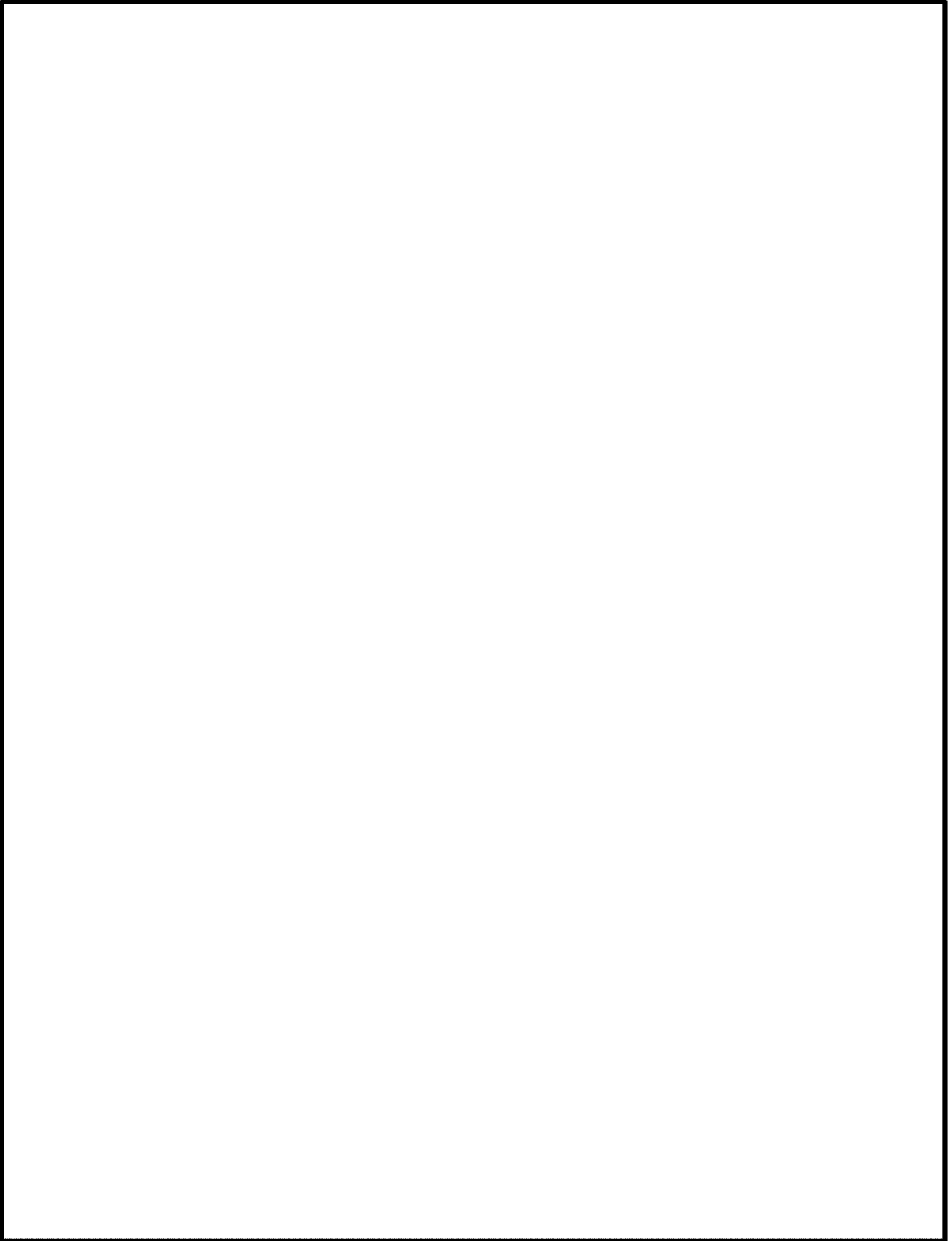
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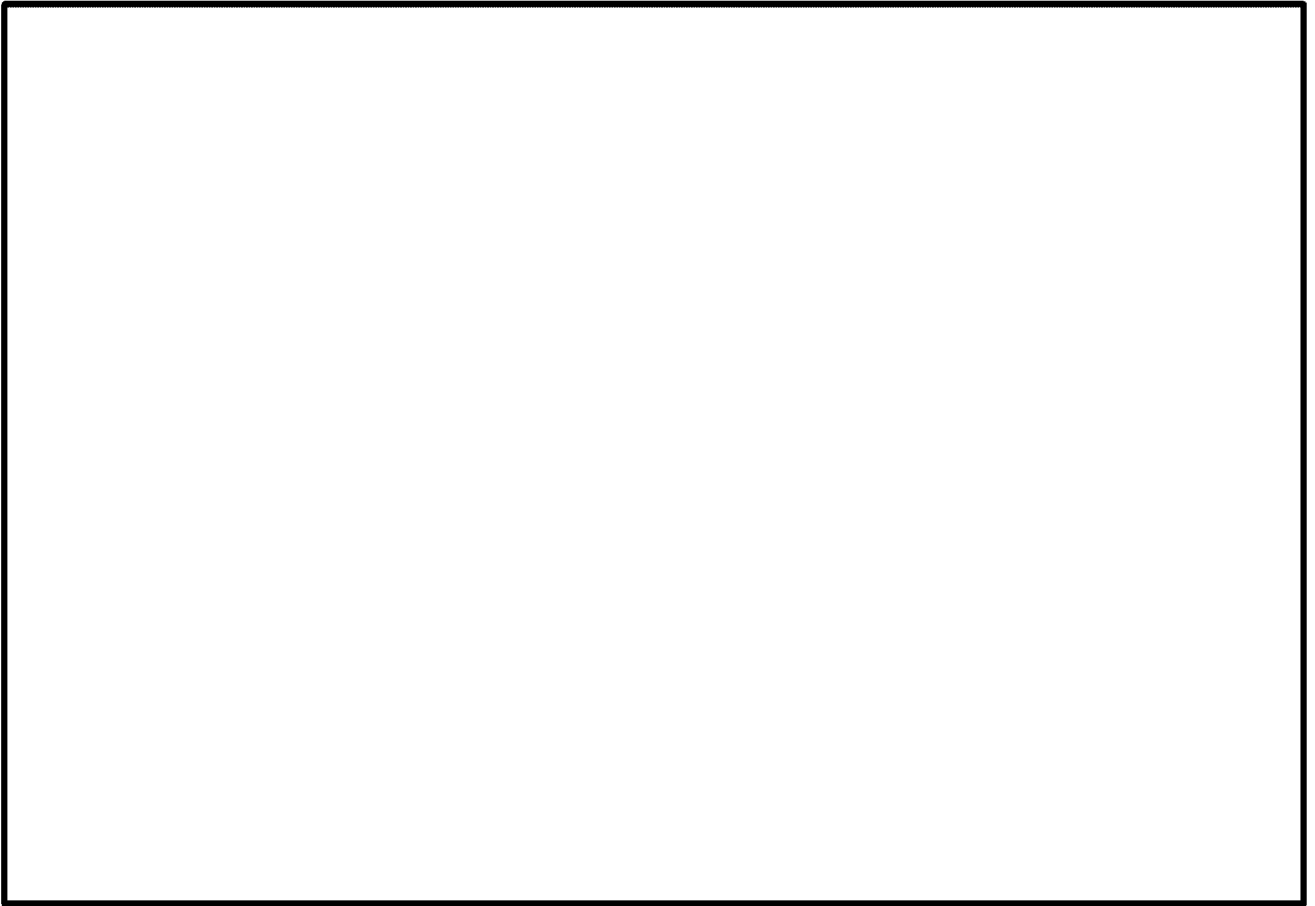
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Name of Subscriber: \_\_\_\_\_  
Number of Registration: \_\_\_\_\_

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**AMENDED MANAGEMENT AGREEMENT**

**by and among**

**VISTA TOWER INVESTOR, LLC**

**and**

**[REDACTED]**

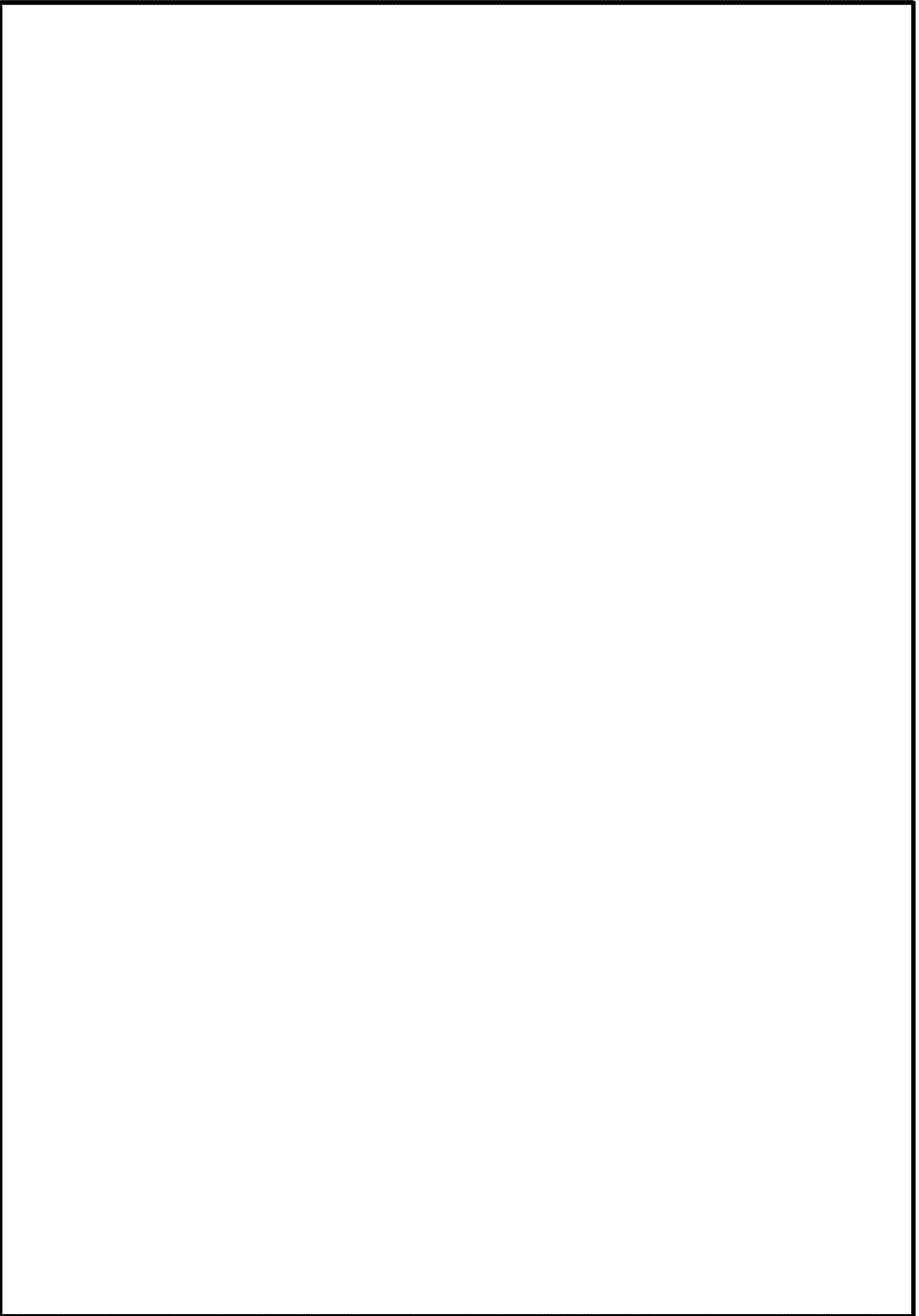
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**and**

**THE JOINED MEMBERS**

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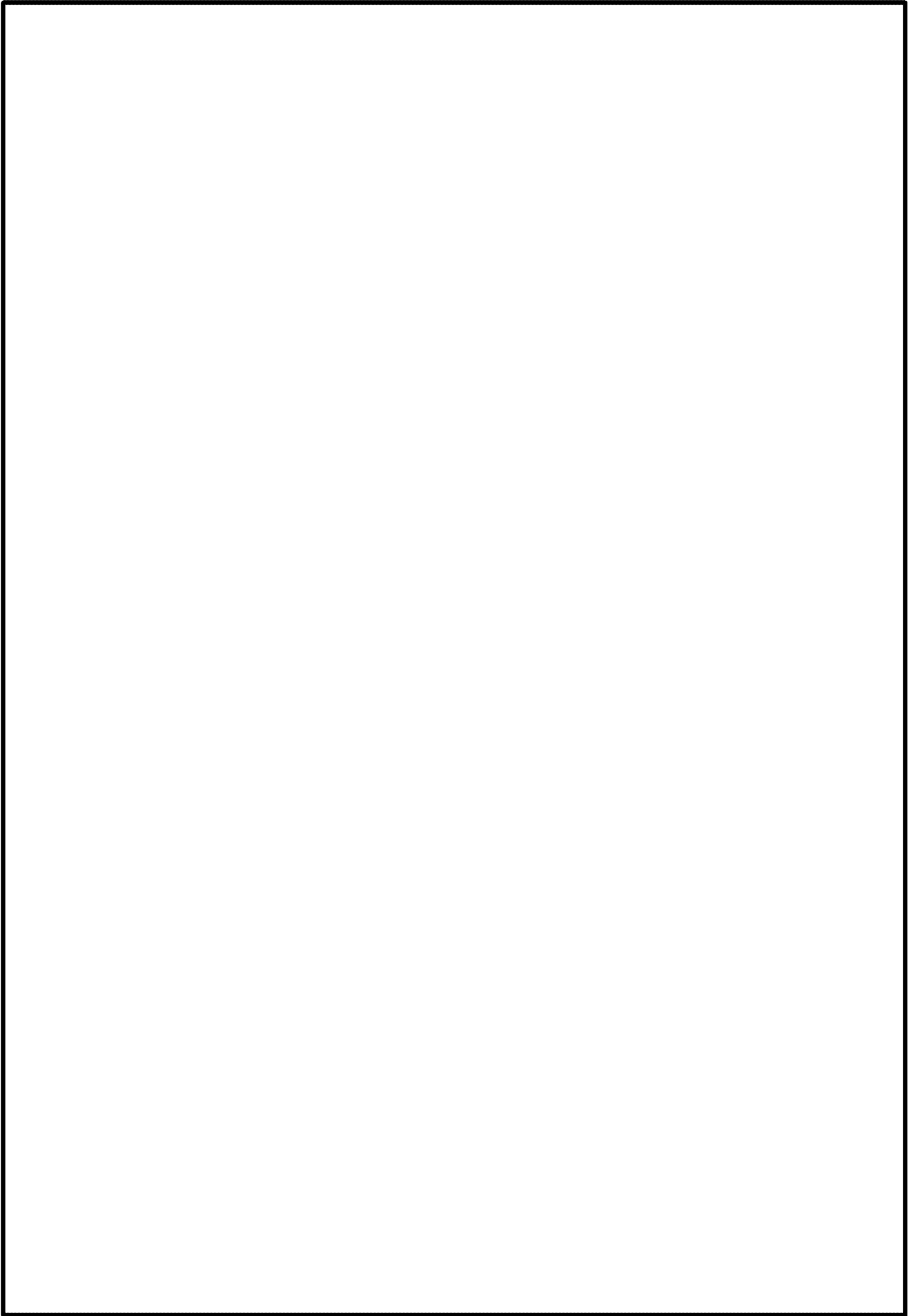


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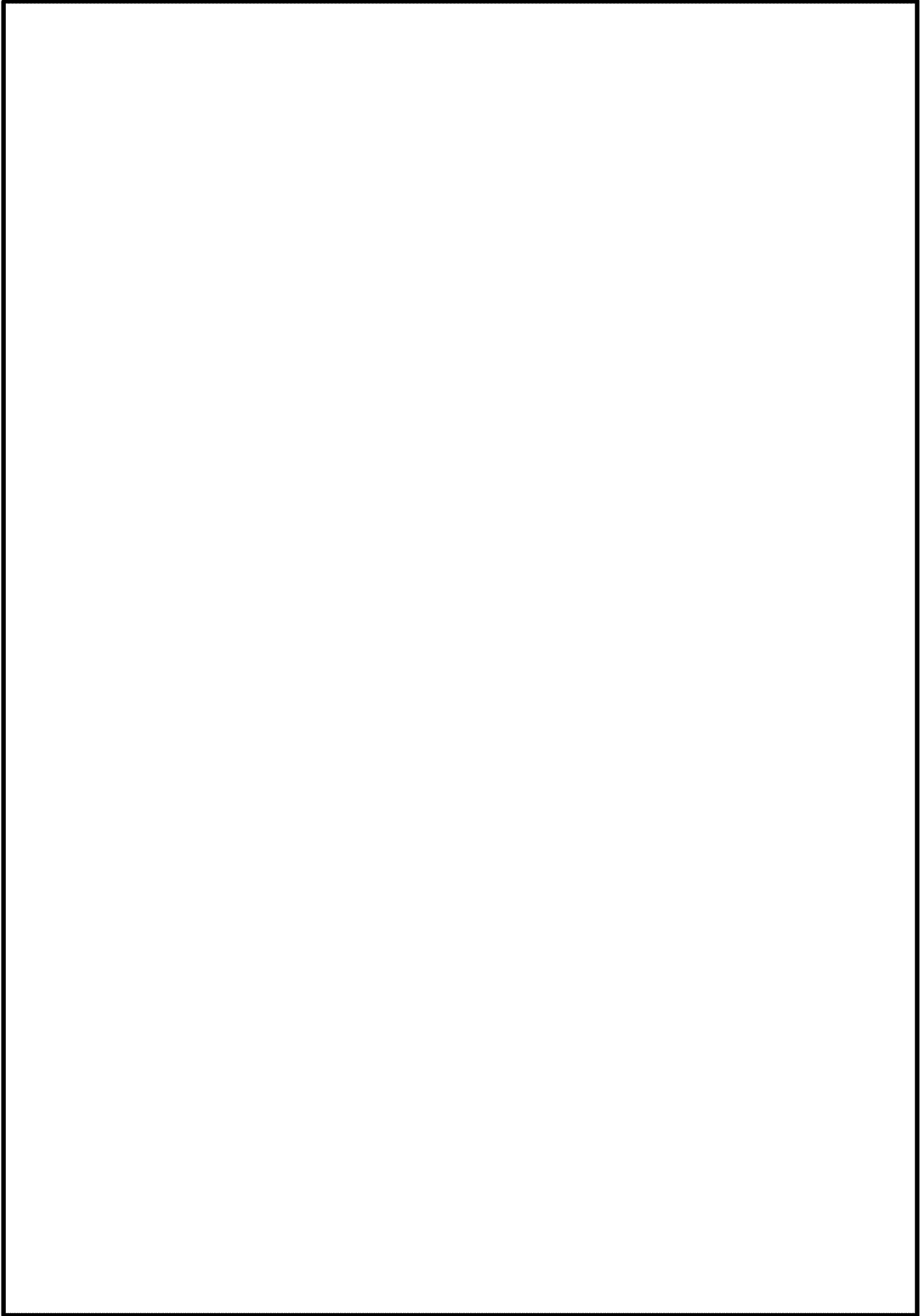




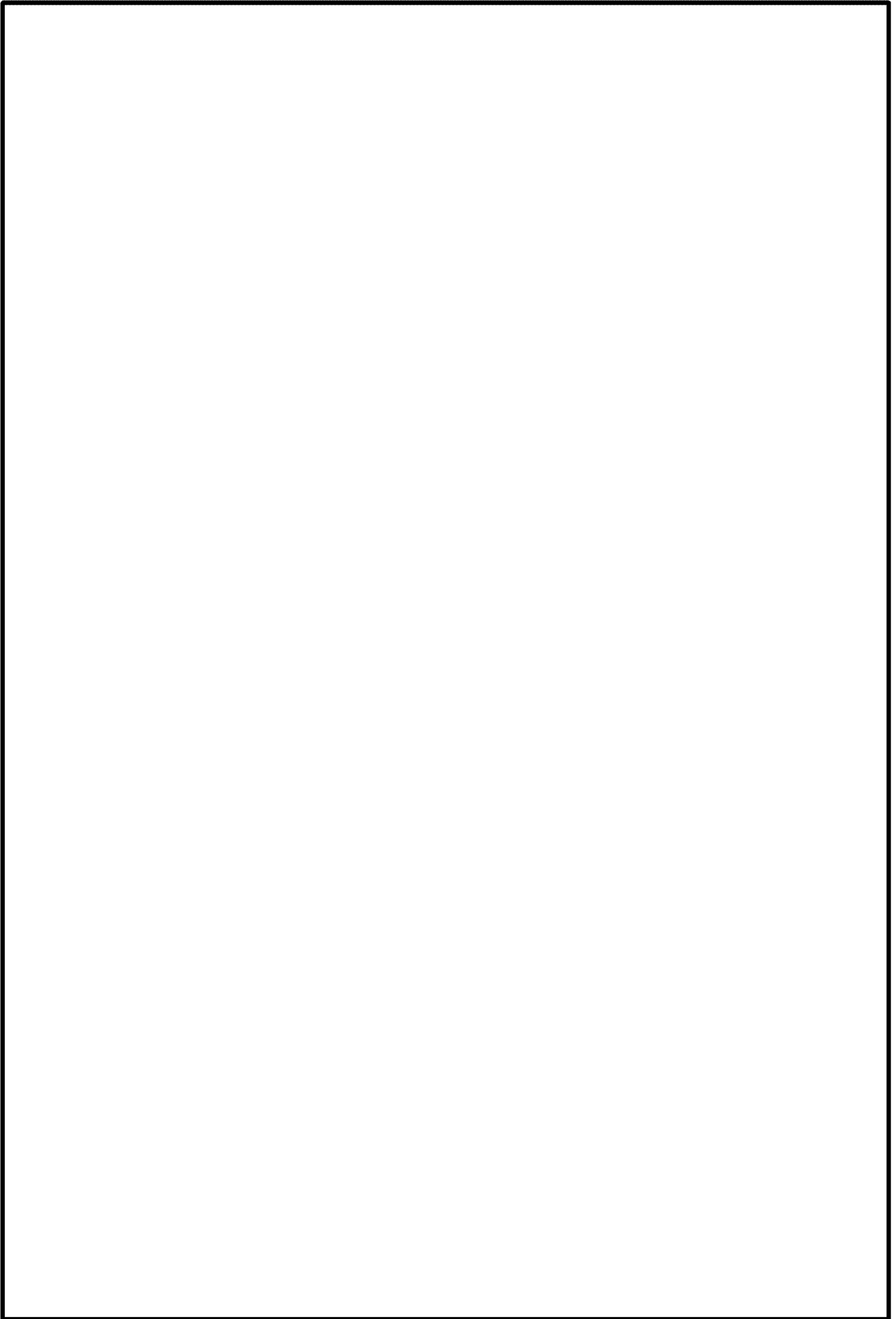
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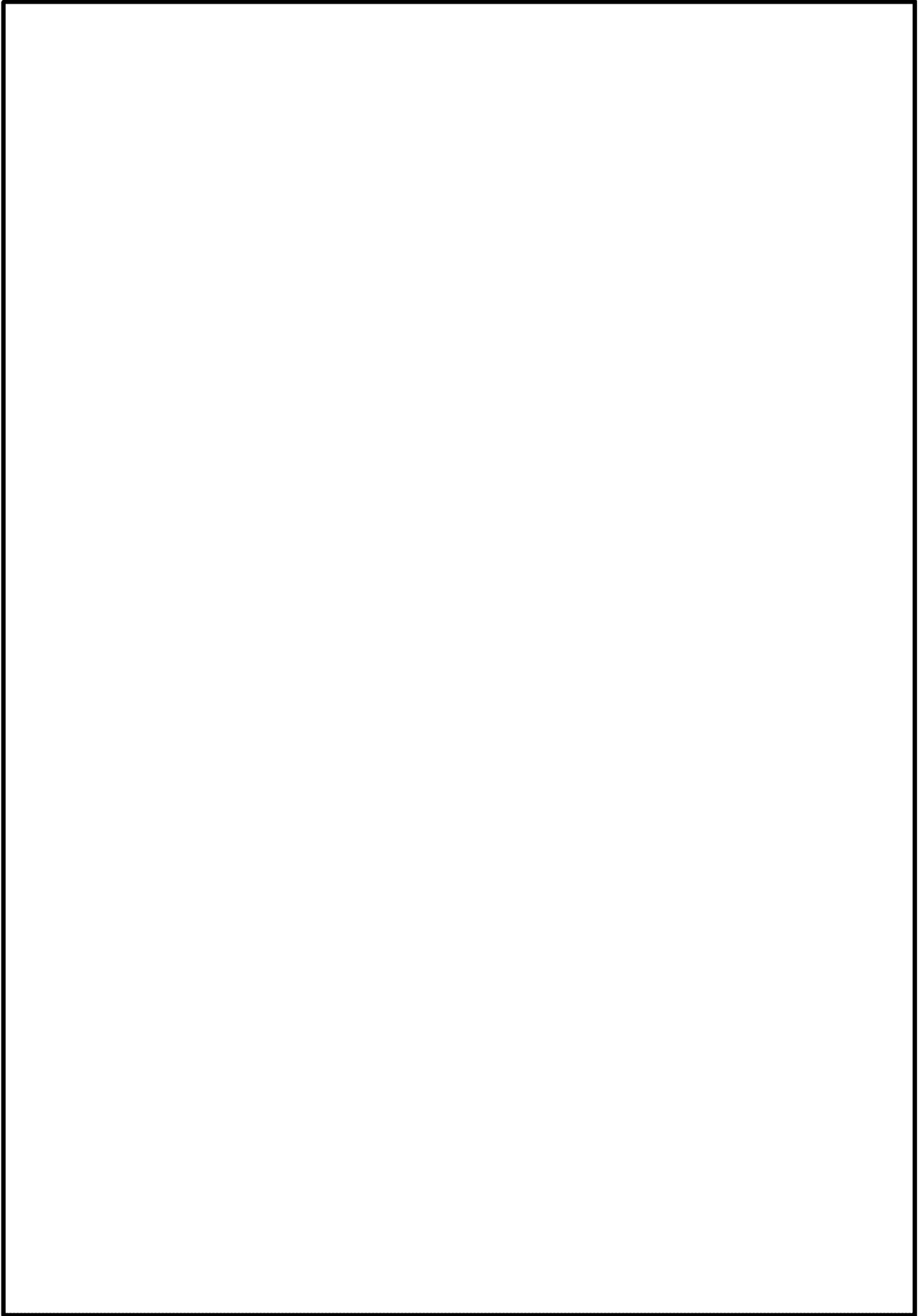
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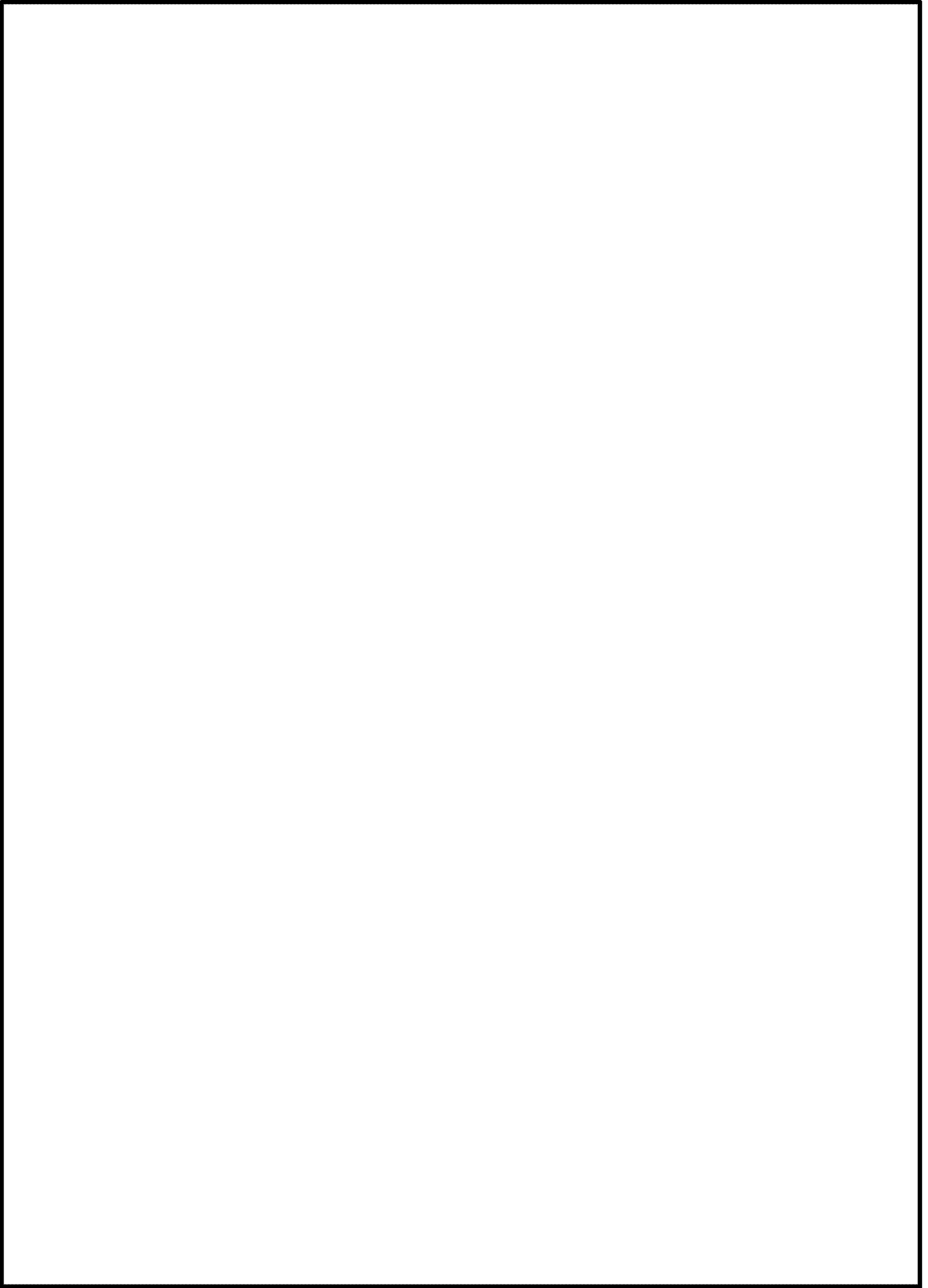
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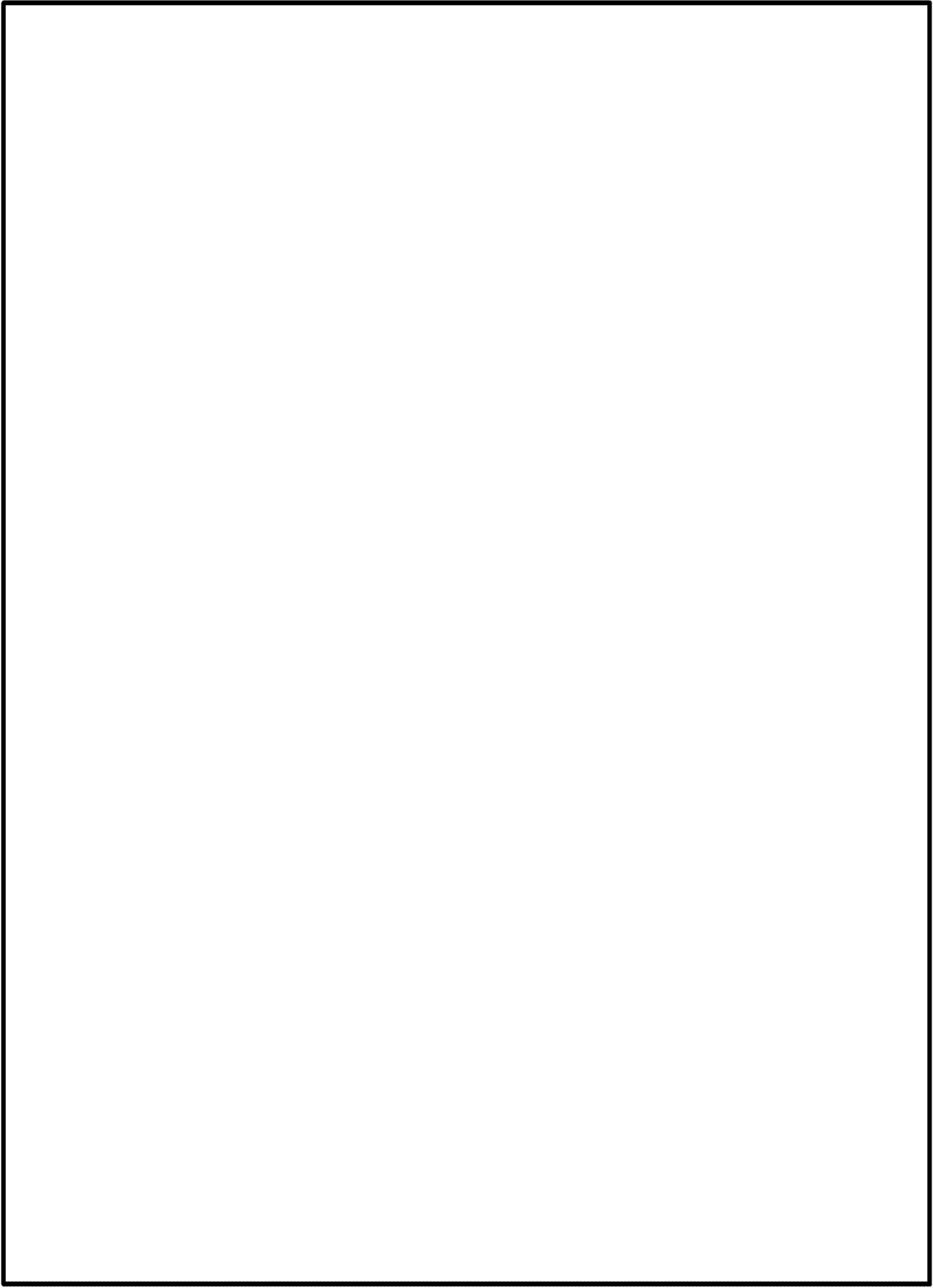
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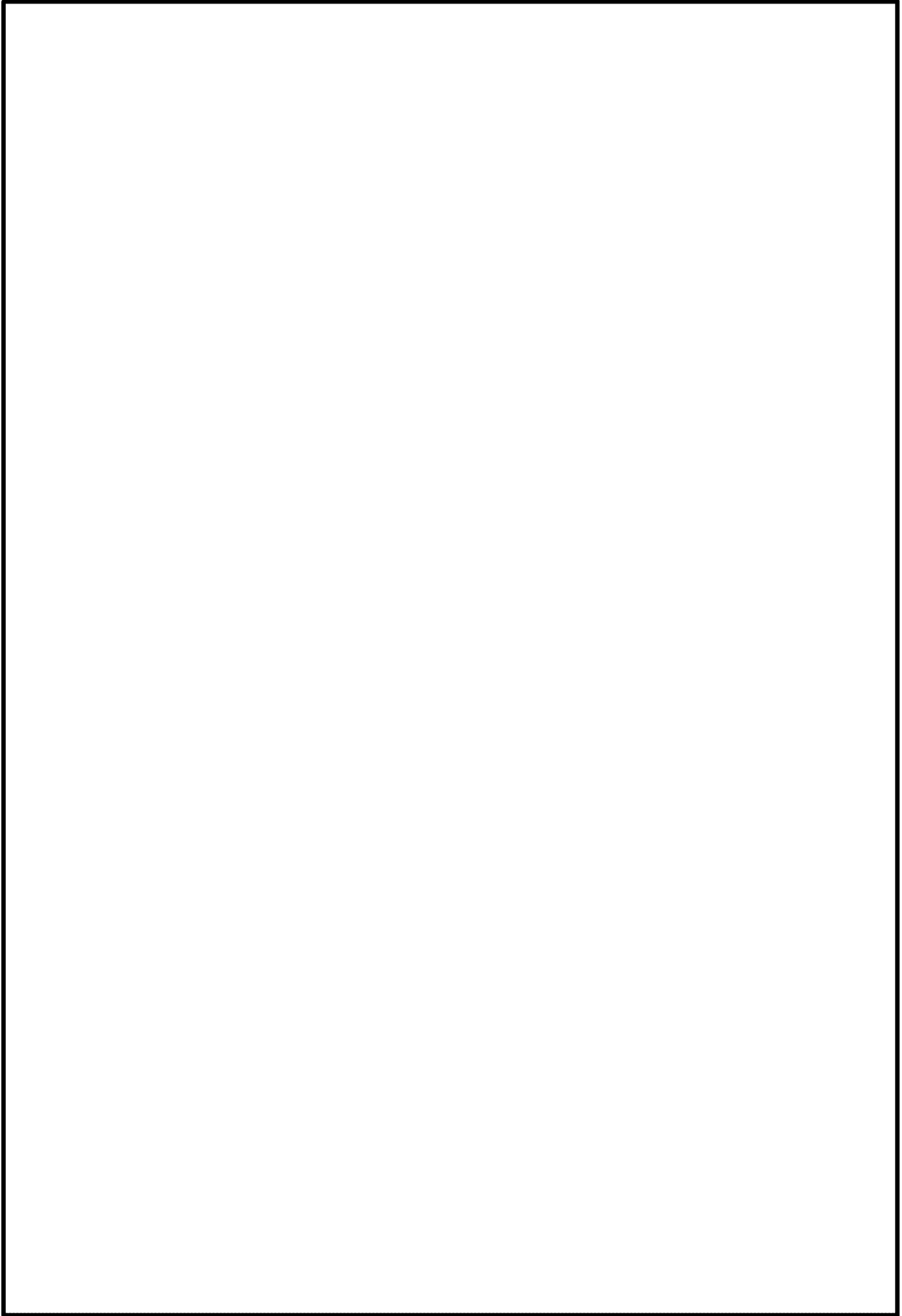
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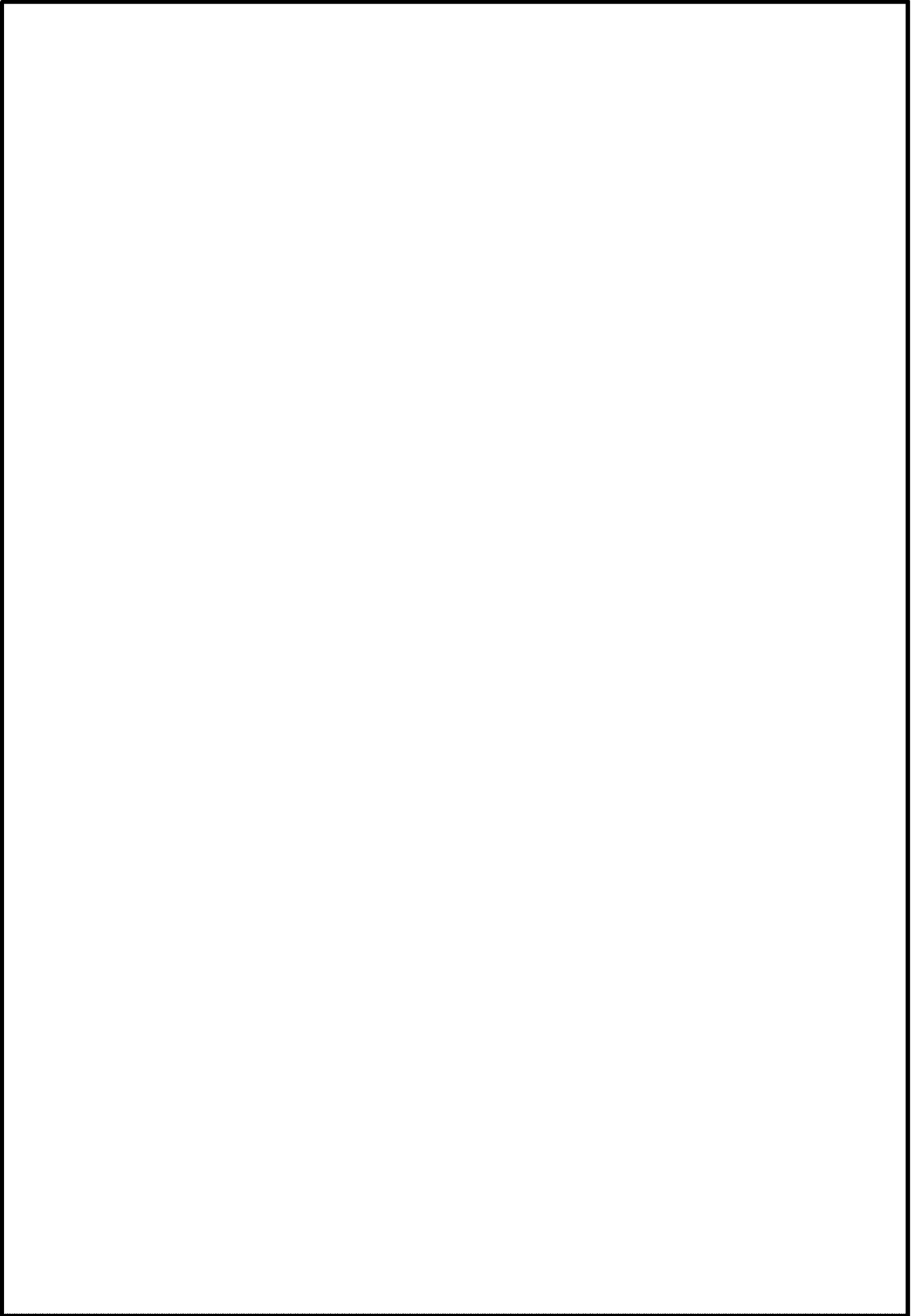
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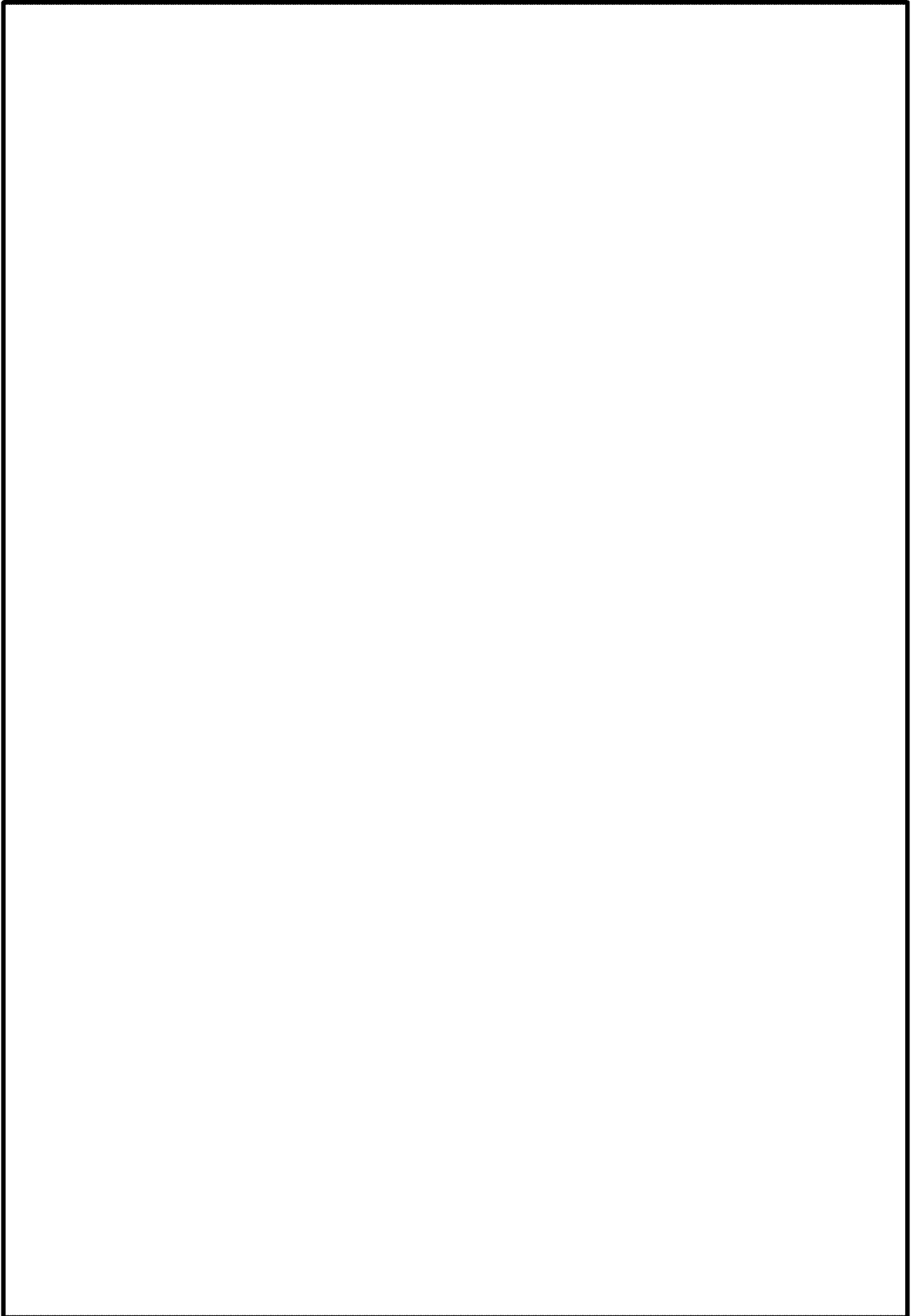


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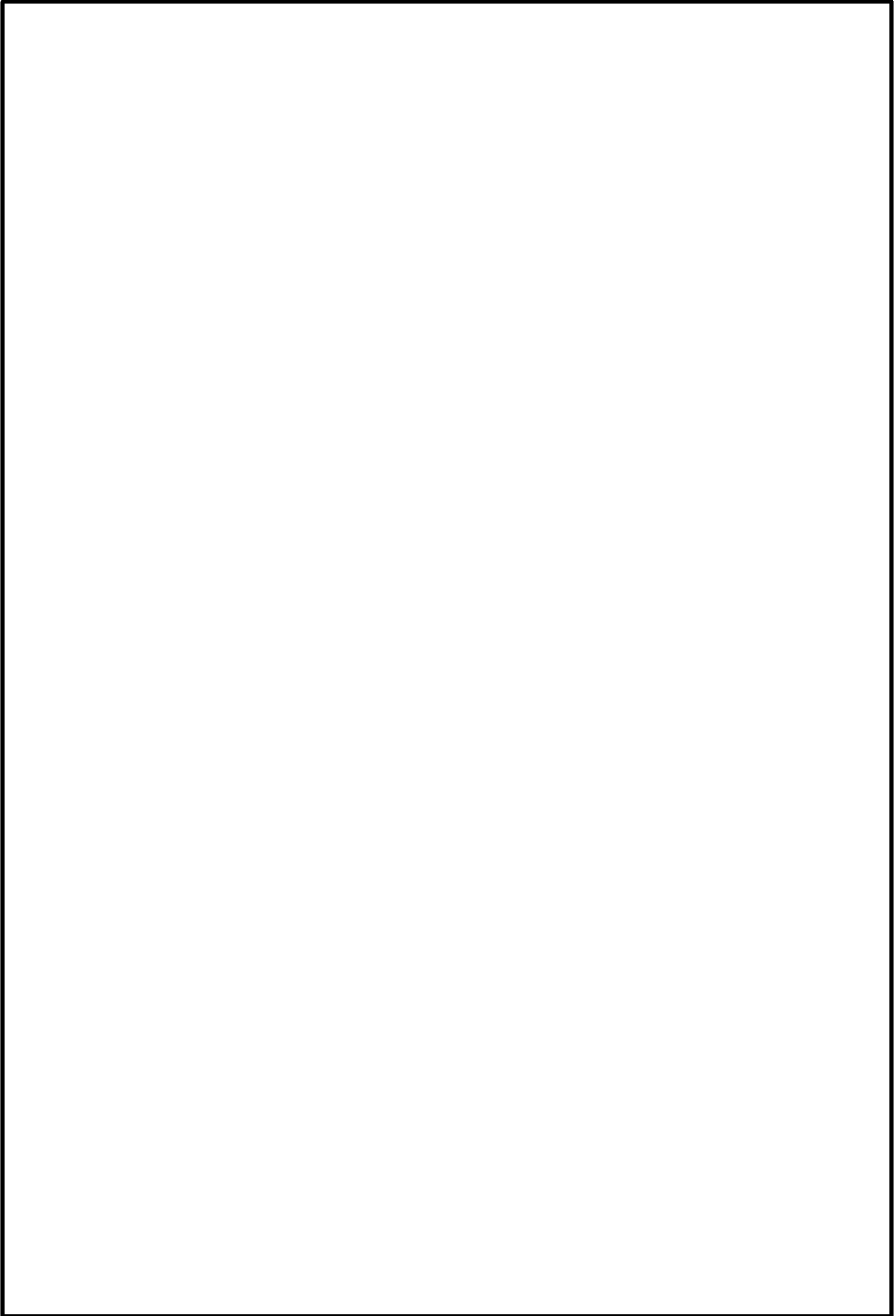




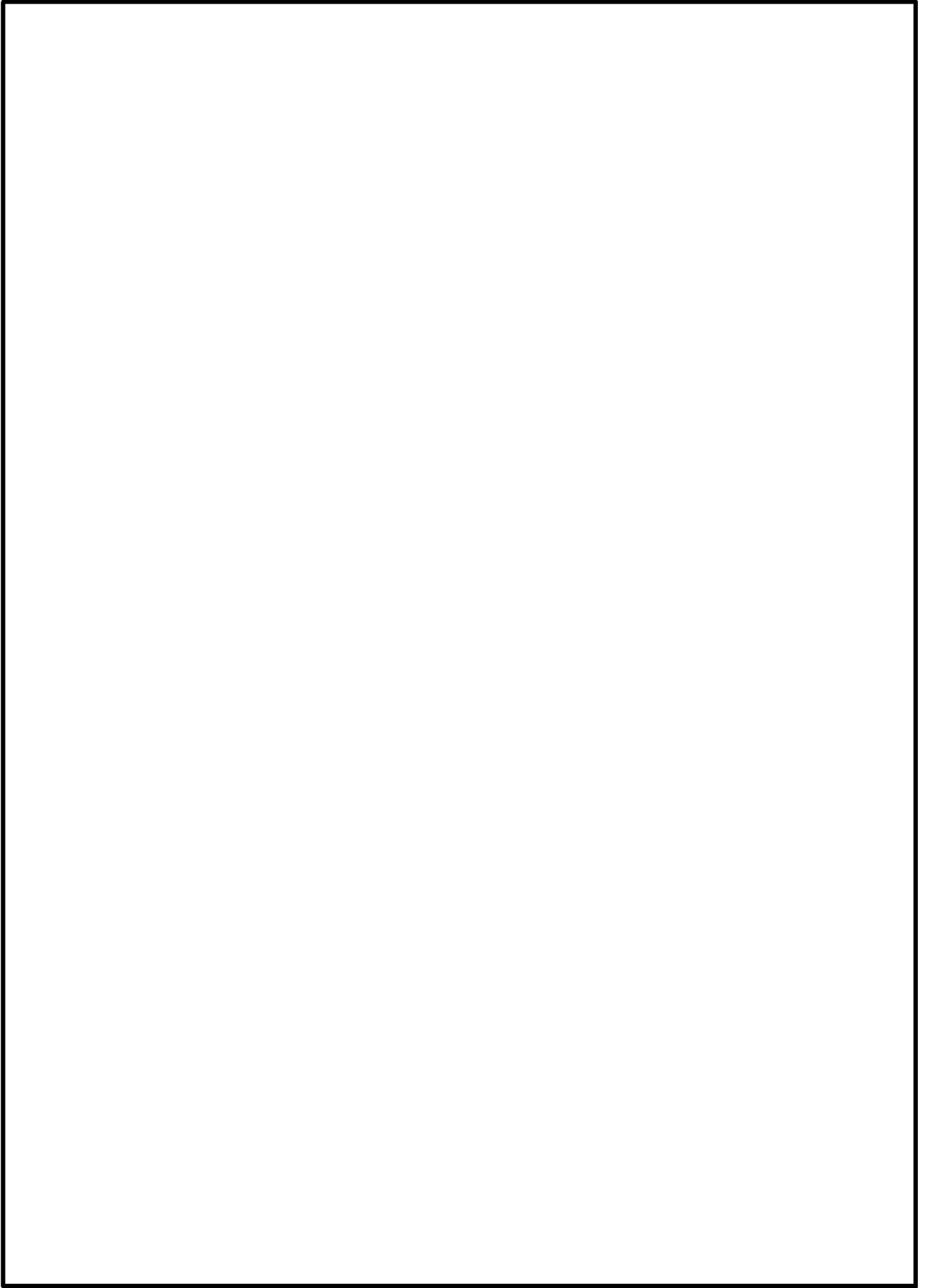
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IN WITNESS WHEREOF this Agreement has been entered into by the parties on the day and the year first before written.

VISTA TOWER INVESTOR, LLC

[Redacted]

[Redacted]

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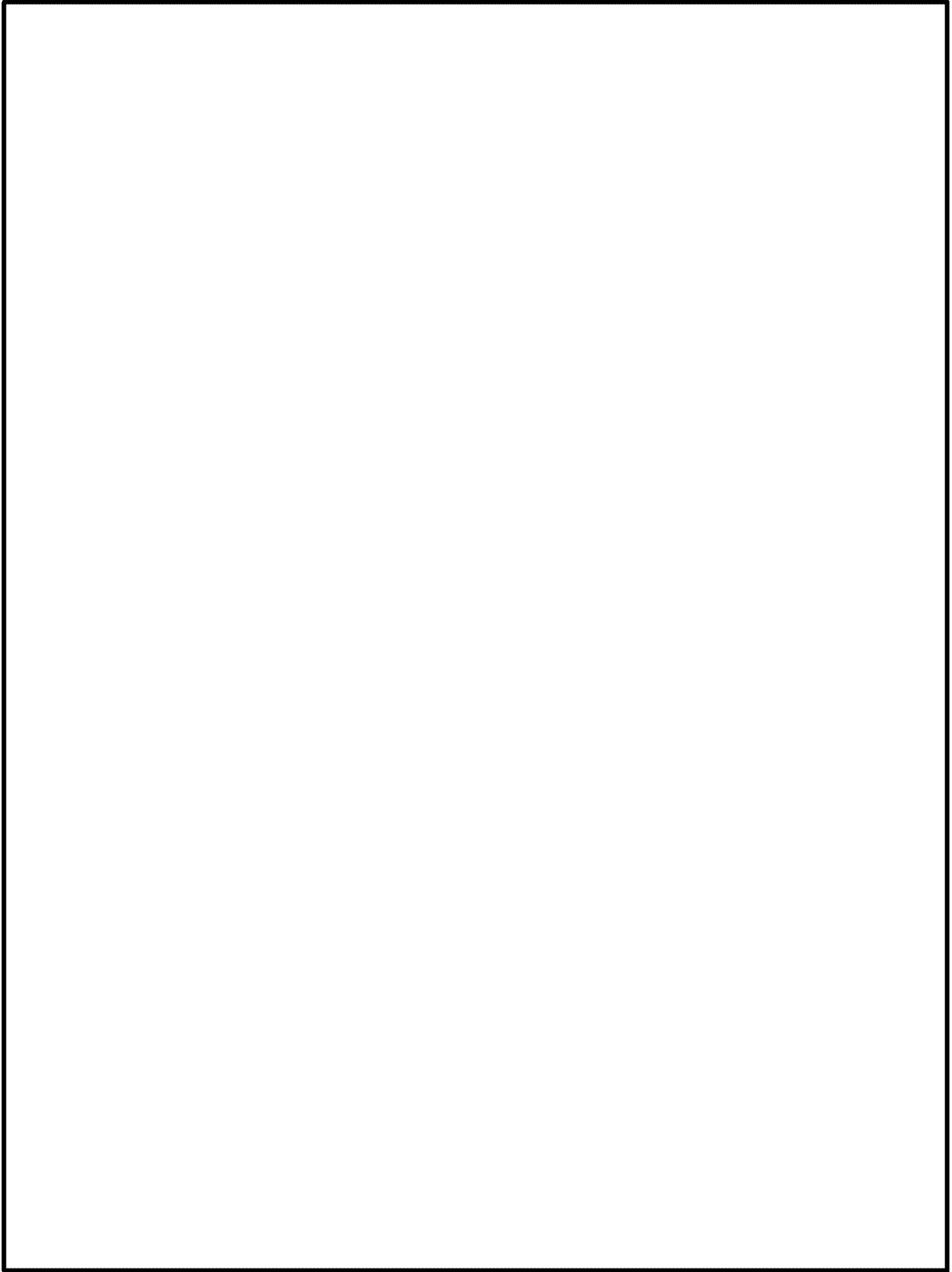
By: *[Signature]*

Name: ROBERT W KRAFF

Title: Mgr

(b)(4)

**JOINDER AGREEMENT**



**IN WITNESS WHEREOF:**

Signed as of \_\_\_\_\_, 20\_\_

SIGNED for and on behalf of the Member by: )

\_\_\_\_\_  
Duly Authorized Signatory

in the presence of: )

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

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

(if applicable)

\_\_\_\_\_  
Witness

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

Title: \_\_\_\_\_  
(if applicable)



# Updated Comprehensive Business Plan For EB-5 Investment

*for*

**A WISCONSIN EB5 REGIONAL CENTER LLC SPONSORED PROJECT**

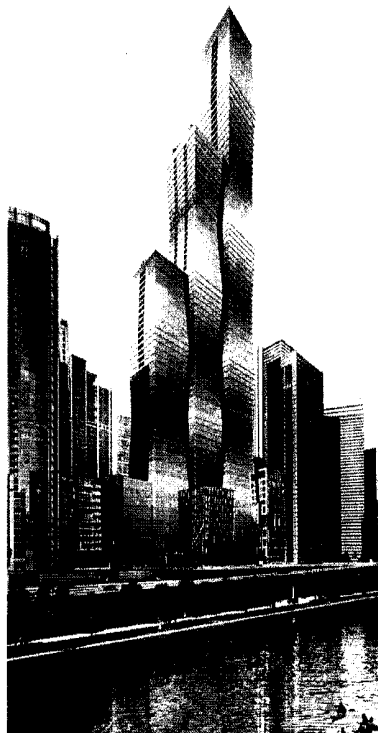
Vista Tower Investor, LLC

*for a secured loan to*

*Parcel C Acquisition LLC*

*for the development of a mixed-use facility planned to include 406 residential condominium units, a 161-key Wanda Vista branded luxury hotel and 371 parking spaces.*

**Wanda Vista Tower – Chicago, Illinois**



(Rendering of Proposed Wanda Vista Tower to be located in Chicago, Illinois)

Pursuant to Matter of Ho and 8 CFR 201.6(m)(3)

**February 16, 2016**



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**IMPORTANT INFORMATION REGARDING THIS EB-5 PROJECT BUSINESS PLAN AND ANY EB-5 INVESTMENT OPPORTUNITY**

THIS EB-5 PROJECT BUSINESS PLAN IS BEING DELIVERED IN CONNECTION WITH THE EB-5 IMMIGRANT INVESTOR PROGRAM AS REQUIRED BY THE UNITED STATES CITIZENSHIP AND IMMIGRATION SERVICES AND IS ALSO BEING DELIVERED TO A LIMITED NUMBER OF SOPHISTICATED PROSPECTIVE INVESTORS TO ASSIST THEM IN DETERMINING WHETHER THEY HAVE AN INTEREST IN THE TYPE OF INVESTMENT DESCRIBED HEREIN AND IS SOLELY FOR THEIR INTERNAL USE. THIS EB-5 PROJECT BUSINESS PLAN IS CONFIDENTIAL AND MAY NOT BE REPRODUCED OR DISTRIBUTED WITHOUT THE EXPRESS WRITTEN CONSENT OF VISTA TOWER INVESTOR, LLC.

THIS EB-5 PROJECT BUSINESS PLAN DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITIES. ANY SUCH OFFER OR SOLICITATION MAY ONLY BE MADE BY MEANS OF DELIVERY OF A CONFIDENTIAL AMENDED AND RESTATED PRIVATE PLACEMENT MEMORANDUM (THE "MEMORANDUM"), WHICH WILL CONTAIN MATERIAL INFORMATION NOT INCLUDED HEREIN. THE INFORMATION CONTAINED HEREIN IS NOT COMPLETE, MAY BE SUBJECT TO CERTAIN MATERIAL CHANGES AND, IF AN OFFERING OF THE EB-5 INVESTMENT OPPORTUNITY IS MADE, WILL BE SUPERSEDED BY THE MEMORANDUM IN ITS ENTIRETY. ANY DECISION TO INVEST IN THE EB-5 INVESTMENT OPPORTUNITY DESCRIBED HEREIN SHOULD BE MADE AFTER REVIEWING THE MEMORANDUM, CONDUCTING SUCH INVESTIGATIONS AS YOU DEEM NECESSARY OR APPROPRIATE AND CONSULTING YOUR OWN LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS IN ORDER TO MAKE AN INDEPENDENT DETERMINATION OF THE SUITABILITY, MERITS AND CONSEQUENCES OF INVESTMENT IN THE EB-5 INVESTMENT OPPORTUNITY DESCRIBED HEREIN.

**ANY OFFERING OF THE EB-5 INVESTMENT OPPORTUNITY DESCRIBED HEREIN WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS, AND WILL BE SOLD IN RELIANCE ON EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS. THE SECURITIES WILL BE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND WILL NOT BE ABLE TO BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER FEDERAL SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.**

**FORWARD-LOOKING STATEMENTS**

THIS EB-5 PROJECT BUSINESS PLAN CONTAINS "FORWARD-LOOKING" STATEMENTS BASED ON VISTA TOWER INVESTOR, LLC'S AND ITS MANAGERS' EXPERIENCE AND EXPECTATIONS ABOUT THE PROJECT SPONSOR'S BUSINESS PLAN. THOSE STATEMENTS ARE SOMETIMES INDICATED BY WORDS SUCH AS "EXPECTS," "BELIEVES," "SEEKS," "PLANS," "PROJECTS," "MAY," "INTENDS," "ATTEMPTS," "WILL," AND SIMILAR EXPRESSIONS. SUCH FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE, AND ARE SUBJECT TO MANY RISKS, UNCERTAINTIES, AND ASSUMPTIONS THAT ARE DIFFICULT TO PREDICT. THEREFORE, AS A RESULT OF VARIOUS FACTORS, ACTUAL RETURNS COULD DIFFER MATERIALLY AND ADVERSELY FROM THOSE EXPRESSED OR IMPLIED IN ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN. NEITHER THE NCE, ITS MANAGERS THE PROJECT SPONSOR, THE PROJECT COMPANY OR THE BORROWER UNDERTAKES ANY OBLIGATION TO REVISE OR UPDATE ANY FORWARD-LOOKING STATEMENT FOR ANY REASON.

## 1.0 EXECUTIVE SUMMARY

This is a summary of certain provisions of this Comprehensive Business Plan for EB-5 Investment (this “**EB-5 Project Business Plan**”) and is intended for reference purposes only. It is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this EB-5 Project Business Plan, in the Appendices attached hereto, in the NCE (defined below)’s Confidential Amended And Restated Private Placement Memorandum (the “**Memorandum**”) and in the Operative Documents (as defined in the Memorandum). The full text of this EB-5 Project Business Plan, and its Appendices, the Memorandum and the Operative Documents should be read in their entirety before considering an investment in the Membership Interests (as defined below).

**New  
Commercial  
Enterprise  
Business  
Overview:**

Vista Tower Investor, LLC (the new commercial enterprise, “**Lender**”, or “**NCE**”) is a Delaware limited liability company formed on June 16, 2015. The NCE has been organized to provide a loan (the “**EB-5 Loan**”) to the Borrower (as defined below) to partially finance the development of the Project (as defined below) by the Project Company (as defined below).

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The NCE is intended to serve as a qualifying investment under the United States Citizenship and Immigration Service’s (“**USCIS**”) program designed specifically to serve investors seeking to immigrate to and receive lawful permanent residency in the United States by making a qualifying investment through a “regional enter” as such term is defined in 8 CFR 204.6(e), approved under the EB-5 Immigrant Investor Program (the “**EB-5 Program**”) as provided in 8 CFR 204.6(m).

**Job  
Creating  
Enterprise  
Overview:**

Parcel C Acquisition LLC, a Delaware limited liability company (the “**Borrower**”)

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The Project Company plans to engage a property manager (“**Property Manager**”) prior to initial occupancy of the Project.

**Project  
Objective:**

The “**Project**” is a proposed 93 story, approximately 1,889,980 gross square foot building on East Wacker Drive in Chicago, Illinois that is planned to include approximately 406 residential condominium units, an approximately 161-key Wanda Vista branded luxury hotel and approximately 371 parking spaces. The Project is located in the heart of Downtown Chicago. The Project’s residential units are planned to be

located on floors 13-93; the Project's 161-key Wanda Vista luxury hotel is planned to be located on floors 1-11; and the Project's parking spaces are planned to be located in a five level below grade parking garage. The Project is located on East Wacker Drive, Chicago, Illinois 60601, bounded by Wacker Drive and Randolph Street to the north and south and Lake Shore Drive and Columbus Drive to the east and west. The current working address is 383 East Wacker Drive. Development, operation and leasing of the Project is expected to create jobs in the Chicago-Naperville-Joliet MSA and to result in a profit for Investors.

(b)(4)

**The Offering:**

The NCE intends to offer a maximum of [redacted] of its limited liability company interests ("**Membership Interests**"). The minimum investment by an Investor is \$500,000 (the "**Subscription Amount**"). Notwithstanding the foregoing, the Subscription Amount will be increased if federal law or regulations are changed to require a greater capital contribution in order for an Investor to support his or her Form I-526 Petition by alien entrepreneur under the EB-5 Program (the "**I-526 Petition**"). Each unit of Membership Interest ("**Unit**") will have a purchase price of [redacted] and each Investor will acquire that number of Units equal to the Subscription Amount divided by [redacted].

**Uses of Proceeds:**

Investment in the NCE will be used to fund development of the Project. The total development budget for the Project is estimated at approximately [redacted]. Approximately [redacted] of the development budget is anticipated to be financed through the EB-5 Loan. The Borrower anticipates that the Project Company will obtain a construction loan for development of the Project in addition to the EB-5 Loan (the "**Senior Loan**") to be provided by a lender other than the Lender (the "**Senior Lender**"). The Senior Loan is expected to be in the form of senior mortgage debt and/or senior mezzanine debt, and may be replaced from time to time by other debt senior to the EB-5 Loan, subject to certain indebtedness restrictions. The maximum principal amount of the Senior Loan plus the EB-5 Loan will be the lower of (i) 80% of the total costs to complete the Project and (ii) 80% of the as-completed and as stabilized appraised value of the Project. The Borrower and/or Project Sponsor would be permitted to obtain additional debt and equity financing for the development of the Project in the event that the maximum EB-5 Loan amount is not timely raised by the NCE, subject to the foregoing loan-to-cost and loan-to-value requirements. The Borrower anticipates that the remaining financing would be provided from the Project Sponsor ("**Project Sponsor Equity**") obtained from its members and other sources.

Source of Capital	Target Raise	
	Total Capital	% of Total
Senior Loan	[redacted]	
EB-5 Loan		
Project Sponsor Equity		

Total Sources of Funds

[Redacted]

**Job Creation:**

Investment in the NCE is anticipated to stimulate job creation associated with construction, operation and leasing of the new mixed-use facility in Chicago, Illinois. According to the preliminary economic analysis prepared by Michael Kester of Impact DataSource (the "Economic Study"), using the RIMS II Model and its multipliers, investment in the NCE is expected to create [Redacted] jobs in the Chicago-Naperville-Joliet Metropolitan Statistical Area (MSA), comprised of the Illinois counties of Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, and Will; the Indiana counties of Jasper, Lake, Newton, and Porter; and Kenosha county in Wisconsin. The jobs expected to be created include construction jobs, hotel operations jobs, and jobs created by rental income.

The Project would impact the following NAICS categories and their corresponding RIMS II multipliers:

NAICS Industry	Corresponding RIMS II Industry
2361 Residential Building Construction	230000 Construction
2362 Nonresidential Building	230000 Construction
5413 Architectural, Engineering, and Related Services	541300 Architectural, engineering, and Related Services

Since construction is scheduled to take more than three years, both construction expenses and the direct, indirect and induced construction jobs created thereby have been considered. In fact, only construction related expenses have been considered for job creation purposes. The Economic Study indicates that all of the [Redacted] jobs expected to be created by investment in the NCE will be construction and development-related jobs.

The tables below show a summary of the impact of the development of the Project.

Activity (RIMS II)	Employment	Economic Output	Household Earnings
Construction (230000)	[Redacted]	[Redacted]	[Redacted]
Architectural, engineering, and	[Redacted]	[Redacted]	[Redacted]

**Regional Center Affiliation:**

The NCE will operate under the sponsorship of Wisconsin EB5 Regional Center LLC (the "Regional Center"), an entity designated by the USCIS as a "regional center" under the EB-5 Program. (See Regional Center Designation Reaffirmation Letter dated August 1, 2013, attached as Appendix A). The Regional Center's designation is for the geographic area of the entire state of Wisconsin. This Project will involve a reasonable and contiguous expansion of the Regional Center geography, which is further explained in Section 3(f) below.

The Regional Center has been designated by USCIS for the following industry category: NAICS 5622 – Waste Treatment and Disposal. This Project will involve the following additional industry categories: NAICS 2361—Residential Building Construction; NAICS 2362—Nonresidential Building Construction; and NAICS 5413—Architectural, Engineering, and Related Services. Therefore, the Regional Center is seeking an expansion of its industries to include those impacted by the Project. It is foreseeable that future projects may also create jobs in additional occupational codes within the geographic boundaries of the Regional Center (see May 30, 2013 USCIS Policy Memo, discussing the importance, but not necessity, of including NAICS codes for industry clusters.)

(b)(4)

**Return on Investment:** The outstanding principal balance of the EB-5 Loan and all accrued and unpaid interest thereon would be due and payable in full on the date (the “**Maturity Date**”) that is [redacted] years from the date of first disbursement of the EB-5 Loan (the “**Initial Term**”), as the same may be extended in the sole and absolute discretion of the Borrower by up to [redacted] years, exercisable in one year increments (any such extended period, an “**Extension Period**”). During the term of the EB-5 Loan (the “**EB-5 Loan Term**”), interest would accrue at the rate (the “**Interest Rate**”) of [redacted] per annum (paid quarterly) calculated against the outstanding principal balance of the EB-5 Loan from time to time. Expenses in connection with the closing and underwriting of the EB-5 Loan and other Offering-related expenses advanced by or on behalf of Borrower prior to the closing of the EB-5 Loan would be credited against the interest payments made on the Maturity Date.

Of the interest paid by the Borrower [redacted] will be used to pay certain fees to the Class B Manager and other third party service providers. The remainder of the interest [redacted] will be allocable to the Class B Members (i.e., the investors under the EB-5 Program), payable in accordance with the NCE’s operating agreement (the “**Operating Agreement**”). It is expected that the principal balance of the EB-5 Loan and the accrued and unpaid interest thereon will be paid in a single payment on the Maturity Date from the Borrower’s net cash flow from operations and/or upon the sale or refinancing of the Project. After Maturity Date, or failure to make any payment, any unpaid principal shall be expected to accrue interest at the interest rate at the time of default (as set forth above) or maturity, plus [redacted] per annum or the maximum rate allowed by law, whichever is less, during such period of default.

**Financial Projections:** The Project Company will own and develop the Project. The Hotel Manager will operate the hotel. The Property Manager will manage the residential component of the Project. The Borrower anticipates that the Project will have combined stabilized annual net income of approximately [redacted] beginning in year [redacted]. This projection is based upon the JLL Appraisal completed on September 21, 2015.

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**Exit Strategy:** It is anticipated that the EB-5 Loan will be repaid from the sale of condominium units, operating cash flow and/or the sale or refinancing of the Project. The Project Company believes that there will be sufficient proceeds from a sale or refinancing of the Project to pay-off the EB-5 Loan in full on the Maturity Date.

The EB-5 Loan may be prepaid, in whole or in part, from time to time without penalty or premium but only (i) on or after the date that is four (4) years following the date of the first disbursement of the EB-5 Loan (but not earlier than substantial completion of the Project), or (ii) prior to such date, to the extent investors in Lender have had their I-829 applications adjudicated by USCIS or to the extent that such prepayment would not otherwise conflict with EB-5 Program rules and administrative practices regarding each immigrant investor in Lender's maintenance of their investment in Lender.

It is anticipated that upon repayment of the EB-5 Loan, with applicable interest thereon, the NCE will be able to make a distribution of available cash to each Class B Member in an amount equal to his or her Subscription Amount. However, there can be no assurance that the EB-5 Loan will be repaid in full.



## 2.0 BUSINESS DESCRIPTION

### a. Business and Objectives

On December 18, 2014, Chicago Mayor Rahm Emanuel oversaw the signing of an architect agreement between Beijing-based Dalian Wanda Group and Chicago-based Magellan Development Group to build a mixed-use high rise building in downtown Chicago. Mayor Emanuel saw the development alliance as a major coup for the city. As he put it, “[t]his \$900 million<sup>1</sup> project is an important investment in our city’s future - not only because of its size and scope, but also because of the thousands of jobs it will create and the impact it will have in solidifying Chicago’s place as a destination for international business, tourism and transportation.”<sup>2</sup>

The Project is planned to be the newest addition to Magellan Development Group’s Lakeshore East Master Development. Lakeshore East is a 28-acre master planned, mixed-used development of prime property located at the intersection of Lake Michigan and the Chicago River. As conceived, the master plan calls for the following elements in the following approximate quantities:

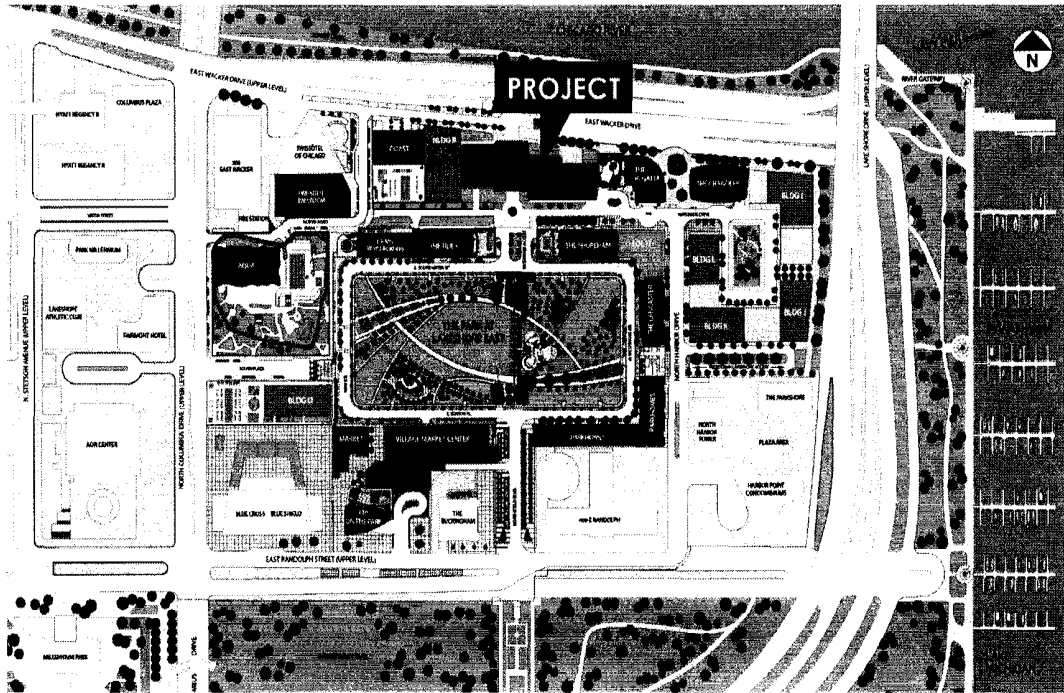
- 40% open space including a 5+ acre botanical park;
- 4,950 residences;
- 2.2 million gross square feet of commercial space;
- 2,200 hotel rooms;
- Up to 770,000 square feet of retail, including a 100,000 square foot Village Market Center; and
- A Planned Elementary School.

It should be noted that the preceding numbers are ordinance benchmarks that may be adjusted upward or downward depending on market conditions, among other things. The map below provides a graphic representation of the Lakeshore East master plan.

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<sup>1</sup> As of the date of this EB-5 Project Business Plan, the project budget exceeds \$1 billion.

<sup>2</sup> [http://www.cityofchicago.org/city/en/depts/mayor/press\\_room/press\\_releases/2014/dec/mayor-emanuel-announces-final-agreement-for--900-million-wanda-v.html](http://www.cityofchicago.org/city/en/depts/mayor/press_room/press_releases/2014/dec/mayor-emanuel-announces-final-agreement-for--900-million-wanda-v.html) Information that is contained on or that can be accessed through this website is not part of this EB-5 Project Business Plan.



The development is bounded by Wacker Drive to the North, Lake Shore Drive to the East, Randolph Street to the South and Columbus Drive to the West. The project has garnered many awards, including being recognized internationally by FIABCI in 2008 and 2011 as the overall winner of its Prix D' Excellence award in the categories of Mixed-Use Communities and Residential High-Rises. To date, eight of the high-rise sites, as well as the Village Market retail center and park homes have been completed, representing approximately 55% of its allowable density.

The centerpiece of the development is the 5+ acre public Park, which was formally dedicated and accepted by the City of Chicago in the summer of 2005. The award-winning Park was designed by the Office of James Burnett, a nationally recognized and much-decorated landscape architectural firm. The design was inspired by the same themes that make Lakeshore East special – water and green space. Components of the Park include: a great lawn, sculptural water features, a grand staircase, an interactive toddler playground, a dog park, flower gardens, etc. This is one of the many components that support the all-encompassing “village within the city” concept helping to define the development.

The Village Market retail center opened in the fall of 2011. It is a 102,000 SF, 3-story retail center designed to serve as an amenity for residents, who have overwhelmingly received the addition to the Lakeshore East community. The Village Market is over 90% leased and features a 56,000 SF Mariano’s grocery store (owned and operated by Roundy’s), a Ill Forks steakhouse, a Ming Hin Chinese restaurant, Mezcalina authentic Mexican restaurant, Eggy’s Diner, Subway sandwich shop and other service-oriented tenants specifically chosen to enhance the living experience for the residents and guests.

Dubai-based GEMS Education (“GEMS”), one of the largest providers of private education in the world, has been working with Magellan for several years in the planning of their expansion into the United States and has selected Lakeshore East in Chicago as the first U.S. location for a GEMS World Academy. This roughly 310,000 SF school will serve grades K-12 and is expected to offer a world-class educational experience, featuring state of the art facilities and technologies. The school is divided into a lower and an upper school. bKL Architecture is responsible for the interior and exterior design of the school. The lower

school opened in September 2014. The addition of the school is consistent with the community-based approach to developing Lakeshore East, and should prove a valuable complement to the residential projects.

Magellan has partnered with Wanda Group to enable Wanda’s first step into the U.S. real estate market. In the estimation of Wanda Group Chairman Wang Jianlin, “[w]hen complete, the unique design and high quality of the Wanda Tower will provide [the] Chicago skyline with a new landmark befitting the city known worldwide as the birthplace of the modern skyscraper.”<sup>3</sup>

As currently conceived the Wanda Vista Tower will be the third tallest building in Chicago behind the Willis and Trump towers. Upon completion, the Project is expected to be comprised of approximately 406 residential units and 161 lodging units, along with approximately 371 parking spaces located in a 5-level below grade garages. Of the 371 parking spaces, 322 are slated to be allocated to the condominiums and 49 to the hotel. The proposed development plan includes the for-sale condominiums, which is expected to result in residential sales proceeds for the developer, and the income-generating hotel component.

Condominium Units	(b)(4)
Recreation/Amenity Space	
Meeting/Event Space	
Restaurant Space/ Sky Lobby	
Hotel	
Parking	

\*All areas are approximate.

<sup>3</sup> [http://www.cityofchicago.org/city/en/depts/mayor/press\\_room/press\\_releases/2014/dec/mayor-emanuel-announces-final-agreement-for-900-million-wanda-v.html](http://www.cityofchicago.org/city/en/depts/mayor/press_room/press_releases/2014/dec/mayor-emanuel-announces-final-agreement-for-900-million-wanda-v.html) Information that is contained on or that can be accessed through this website is not part of this EB-5 Project Business Plan.

**b. Capital Investment Project**

Investment in the NCE will be used to fund the EB-5 Loan for development of the Project. The NCE’s main concern is the development of the Project and the EB-5 Loan. The NCE plans to make a secured EB-5 Loan to the Borrower, which would the proceeds to finance the construction and development of the Project by the Project Company. The Property Manager would manage the lease-up and maintenance of the residential and commercial components of the Project and the Hotel Manager would operate and manage the Hotel pursuant to applicable agreements. The successful operation of the mixed-use facility and other relevant factors would determine the return on investment and exit strategy for the Investors. The offering is offered to potential Investors on a fully at-risk basis as more particularly described in the Memorandum.

Entity	Role	Business	Management	Job Creation		
<i>Funding Entities</i>						
Vista Tower Investor, LLC	The “NCE”	(b)(4)	See Section 3b for Development Team bios	(b)(4)		
<i>Job-Creating Entities</i>						
Parcel C Acquisition LLC	The “Borrower”		See Section 3b for Development Team bios			
Parcel C Realty Holding Company LLC	The “Project Company”		See Section 3b for Development Team bios			
A residential property manager	The “Property Manager”		See Section 3c for Property Management Team bios			
Wanda Hotel Construction Co., Ltd	The “Hotel Manager”	See Section 3c for Hotel Management Team bios.				

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(b)(4)

### c. Nexus between Development and Operations

The NCE, the Project Company, and the Hotel and Property Managers are separate entities that have interdependent roles in a potential three-fold effort: establishing a successful mixed-use facility in Chicago, Illinois; creating jobs in the Chicago-Naperville-Joliet MSA; and potentially creating a profit for the Investors in the NCE.

The jobs created by the construction of the Project will be associated with the Project Company. The Property Manager plans to operate and manage the residential component of the Project. The Hotel Manager plans to operate and manage the Hotel component of the Project.

### d. Project Funding and EB-5 Loan Terms

The new commercial enterprise into which the EB-5 Investors will place their capital and which will make a business of lending the funds to the Borrower is Vista Tower Investor, LLC (the "NCE"), a Delaware limited liability company. The [REDACTED] EB-5 Loan to the Borrower will be one of the primary sources of funding for the development of the Project. It is contemplated that the NCE will make a secured EB-5 Loan to finance the development of the Project, including: development, construction, and start-up costs relating to the mixed-use facility Project's business. In addition, the Borrower anticipates that the Project Company will obtain a Senior Loan in an amount estimated to be [REDACTED] from one or more major financial institutions. Finally the Borrower anticipates that it will obtain Project Sponsor Equity for Project costs in the amount of [REDACTED] including a stipulated land value.

#### Loan Terms

The outstanding principal balance of the EB-5 Loan and all accrued and unpaid interest thereon would be due and payable in full on the date (the "Maturity Date") that is [REDACTED] years from the date of first disbursement of the EB-5 Loan ("Initial Term"), as the same may be extended in the sole and absolute discretion of the Borrower by up to [REDACTED] years, exercisable in one year increments (any such extended period, the "Extension Period").

During the term of the EB-5 Loan, interest would accrue at the rate of [REDACTED] (paid quarterly) calculated against the outstanding principal balance of the EB-5 Loan from time to time. Expenses in connection with the closing and underwriting of the EB-5 Loan and other Offering-related expenses advanced by or on behalf of Borrower prior to the closing of the EB-5 Loan would be credited against the interest payments made on the Maturity Date (or, if earlier, the final repayment of the EB-5 Loan).

The Project Sponsor or one or more of its affiliates reasonably acceptable to the NCE would provide the NCE (i) a completion guaranty for the Project, guarantying the timely lien free completion of the Project, and (ii) an environmental indemnity agreement providing indemnification against certain environmental matters with respect to the Project, in each case on terms not materially more onerous than any guaranty given to the Senior Lender.

[REDACTED]

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[REDACTED]

Expenses

The NCE, Interim Class B Manager, the Class B Manager and the Class A Manager will pay all of their own ordinary administrative and overhead expenses, including salaries, benefits and rent, if any. However, all expenses incurred in connection with ongoing activities and operations of the Company shall be paid for by the NCE. The NCE may also incur costs after commencement of the Offering and before EB-5 Loan repayment (such as legal, accounting, administrative, etc.).

Fees

In addition to the Subscription Amount, each subscriber for a Membership Interest in the NCE will be required, at the time of subscription, to pay an administrative fee of [REDACTED] of the Subscription Amount (the "Administrative Fee") and an escrow fee in the amount agreed upon in the Amended Escrow Agreement (the "Escrow Fee"). The Administrative Fee will be deposited into the escrow account along with the Subscription Amount. Up to [REDACTED] shall be allocated to the Regional Center as compensation in connection with its services performed under the Regional Center Administrative Agreement dated September 23, 2015, with the remainder to be used as payment to foreign finders, agents, brokers, other foreign introducers of capital, and Program Locators (defined below) in connection with subscribing each investor.

The NCE expects to utilize overseas consultants that may provide some or all of the following services: (i) retaining overseas agents and finders to seek potential investors in the NCE (each a "Program Locator"); (ii) offering consulting and immigration services to potential and existing investors, including: assisting in immigration document processing (each, a "Processor"), translation services, and other consulting services related to the investment in the NCE; and (iii) providing other as-needed services to the NCE. The NCE will also utilize consultants in the United States to assist investors with the immigration process, including paperwork. Furthermore, the Regional Center shall be entitled to compensation in connection with services performed under the Regional Center Administrative Agreement dated September 23, 2015. The NCE will pay a fee to compensate firms and individuals for the foregoing services. The fees shall be payable by the NCE out of the NCE's interest proceeds [REDACTED] of the outstanding EB-5 Loan balance per year.

In addition, all of the Administrative Fees are paid to Program Locators and Processors for capital raising and document processing services and to the Regional Center for its fee as regional center.

None of such fees shall be paid out of the Subscription Amount or investment in the Membership Interests of the NCE. Notwithstanding the payment of any such fees, no Program Locator shall be deemed an agent or representative of the NCE, and the NCE is not bound by, and shall have no liability with respect to, any statements, agreements, or representations made by any such Program Locator. Additionally, none of such fees shall be paid to a Program Locator operating from the United States or selling to any person in the United States.

Exit Strategy

(b)(4)

It is anticipated that the EB-5 Loan will be repaid from condominium sales proceeds, operating cash flow and/or the sale or refinancing of the Project. The Project Company believes that there will be sufficient proceeds from a sale or refinancing of the Project to pay-off the EB-5 Loan in full on the Maturity Date.

The EB-5 Loan may be prepaid, in whole or in part, from time to time without penalty or premium but only (i) on or after the date that is four (4) years following the date of the first disbursement of the EB-5 Loan (but not earlier than substantial completion of the Project), or (ii) prior to such date, to the extent investors in Lender have had their I-829 applications adjudicated by USCIS or to the extent that such prepayment would not otherwise conflict with EB-5 Program rules and administrative practices regarding each immigrant investor in Lender's maintenance of their investment in Lender.

If an investor in Lender permits his or her investment to be removed from escrow prior to the approval of his or her I-526 Petition, such investment has been advanced to the Borrower under the EB-5 Loan, and such investor's I-526 Petition is denied by the USCIS through no fault of such Investor and all administrative remedies associated therewith have been exhausted, then the Lender would attempt to replace such investor with a new investor in Lender and to accordingly refund such denied investor.

It is anticipated that upon repayment of the EB-5 Loan, with applicable interest thereon, the Company will be able to make a distribution of available cash to each Class B Member in an amount equal to his or her Subscription Amount. However, there can be no assurance that the EB-5 Loan will be repaid in full.

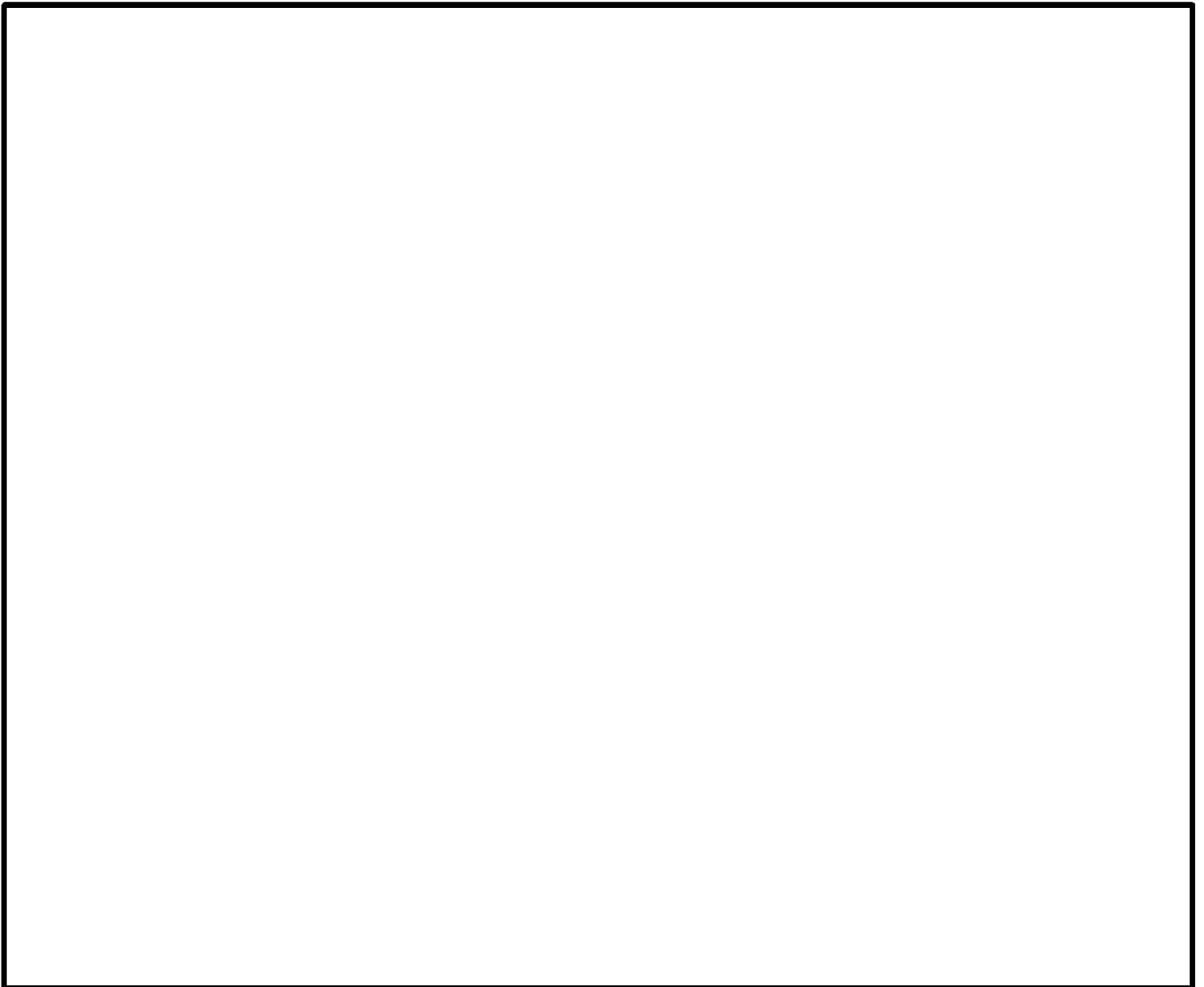
### 3.0 ORGANIZATION AND MANAGEMENT

(b)(4)

#### a. Organizational Structure

Vista Tower Investor, LLC (the new commercial enterprise or “NCE”) is a Delaware Limited Liability company formed to make a loan to the Borrower, which is the owner of the Project Company, which will own and develop the Project. [REDACTED]

The following chart represents the relationships between all entities involved in the Project.



#### b. Development Team and Property Manager – Magellan Development Group

A Magellan affiliate manages the Project Sponsor and, indirectly, the Borrower and the Project Company. In addition to creating trend-setting Chicago developments appropriate for both residents and commercial clients, Magellan — one of the most reputable Chicago residential developers in the industry — seeks to enrich its communities with amenities that meet civic and municipal objectives. In addition,

(b)(4)



Magellan is committed to ensuring that the design and construction of every building includes environmentally-sensitive processes and practices that are LEED-certified.

Magellan is a fully integrated company of Chicago residential developers designed to provide comprehensive real estate services including development, architectural services, construction management, sales and leasing, marketing, property management and real estate law. All key personnel are seasoned developers, architects, designers, construction administrators, marketers and project managers and have been working in the field between 10-50 years.

**Joel M. Carlins, Founder and Co-CEO**



Joel Carlins is the founder of Magellan and has been instrumental in the company's growth and continuing success. Mr. Carlins supervises the overall activities of the development group, from acquisition of raw land through financing, property development, design, and construction. Mr. Carlins' personal development experience includes the creation of residential, commercial and retail properties, hotels, and medical facilities. As a practicing attorney, Mr. Carlins' legal experience spans all aspects of real estate development.

**James Loewenberg, Co-Chief Executive Officer, Magellan**



James Loewenberg is a developer, architect, property manager, marketer, and licensed broker with an impressive 58 years of diverse real estate industry experience. Since first establishing himself in the Chicago real estate industry in the late 1950's, Mr. Loewenberg has led the development and design of many of Chicago's most successful residential and mixed-used facilities. His career includes the creation of over 35,000 residential units and 3,500 single-family homes to date.

**David J. Carlins, President of Magellan and Chief Executive of Magellan Marketing, LLC**



David Carlins is the President of Magellan and the Chief Executive of Magellan Marketing, LLC. Mr. Carlins supervises the company's development, construction management, and sales departments, is the primary contact for the financial structuring of projects, and is also heavily involved in the design, construction, and marketing phases of all Magellan Projects. For nearly 20 years, Mr. Carlins has structured a myriad of financing forms, including conventional construction financing, mezzanine financing, and equity partnerships of for-sales and rental properties as well as presales of new construction buildings.

**Sean P. Linnane, Executive Vice President, Magellan**



Sean Linnane, the Executive Vice President of Magellan, is responsible for evaluating residential, retail, and mixed-use development opportunities. In addition to this key role, Mr. Linnane manages and coordinates development activities related to financing, design, and sales strategies at numerous existing projects. Prior to joining Magellan, Mr. Linnane gained real estate experience while serving as Vice President of development for another Chicago condominium developer. Mr.

Linnane received his Bachelor of Architecture from The Illinois Institute of Technology and his Master of Management from Northwestern University's Kellogg School of Business, and has over 26 years of experience in the real estate development industry.

**Brian Gordon, Executive Vice President, Magellan**



As the Executive Vice-President of Magellan, Brian Gordon is responsible for evaluating residential, retail, and mixed-use development opportunities nationwide as well as managing development activities related to financing, governmental, design, and sales strategies. Mr. Gordon is a 19-year veteran of the real estate industry and his career includes approximately 3.5 million square feet of retail development projects for many of the nation's premier retailers, such as Walmart and Best Buy, valued in excess of \$500 million – a testament to his development skill and marketing aptitude.

**Robin Loewenberg Tebbe, Chief Marketing Officer, Magellan and President, Magellan Property Management**



Robin Loewenberg Tebbe has honed real estate expertise encompassing architectural design, management, operations, leasing, development, and marketing. As the Chief Marketing Officer for Magellan, Ms. Loewenberg Tebbe oversees all of the company's advertising, public relations, marketing and promotional materials, new business development, and special events. She also serves as President of Magellan Property Management.

**Laura Buel, Chief Financial Officer, Magellan**



As the Chief Financial Officer of Magellan, Laura Buel supervises all accounting and cash management functions, procedures, construction draws, and financial projects for all company projects. Ms. Buel is both a CPA and an attorney and has previously worked as a senior accountant as well as served as a corporate controller for multiple companies. Ms. Buel has experience supervising all accountant operations and financial reporting of real estate development and property management companies.

**Leila Zammatta, President and Managing Broker, Magellan Realty, LLC**



Leila Zammatta serves as the President and Managing Broker of Magellan Realty, LLC, with a sales staff of 12 dedicated professionals. Ranked as one of Chicago's most successful real estate teams, Magellan Realty specializes in the resale product of Magellan's extensive downtown portfolio, but also services the entire Chicago area. Since 1999 Ms. Zammatta has registered in excess of \$600 million in residential sales and has captured numerous awards from the Chicago Association of Realtors. Her accomplishments in sales, negotiation, pricing strategy, space design, and management have elevated Ms. Zammatta among Chicago's most accomplished and respected real estate executives.

**Kristopher Schwengel, Executive Vice President of Construction, Magellan**



Kristopher Schwengel is the Executive Vice President of Construction for Magellan and is responsible for all aspects of the company's construction activities. Mr. Schwengel has architectural design experience and has worked on projects ranging from custom residential homes to regional shopping centers. Mr. Schwengel has also held a variety of project management posts including the construction of the Chicago Bears' Halas Hall.

**Renee Wersching, Senior Vice President of Property Management, Magellan and Executive Vice President, Magellan Property Management**



Renee Wersching serves as the Senior Vice President of Property Management for Magellan as well as the Executive Vice President of its affiliated property management company, Magellan Property Management. Her 24 years of real estate experience include a diverse set of skills in the development, operations, and management of high-rise, mixed-use urban projects. Ms. Wersching is responsible for the overall management of several thousand condominium and apartment units in Chicago, ensuring financial and operational goals are met.

**Kimberly J. Sharon, General Counsel, Magellan**



As the general counsel of Magellan, Kimberly Sharon is responsible for managing, directing, and advising the company on a broad range of legal issues related to land acquisition, financing, property development, leasing, and construction, as well as legal matters related to the daily operations of the company. Ms. Sharon also supervises the legal staff and oversees the negotiation of condominium contracts and closings. Prior to joining Magellan, Ms. Sharon was an associate with the prominent law firm of Altheimer & Gray where her practice focused on commercial and mixed-use real estate projects, including acquisitions and dispositions, commercial leasing, and financing.

**Kathy Schaack, Vice President of Architecture and Design, Magellan**



As Vice President of Architecture and Design for Magellan, Kathy Schaack is responsible for the coordination of projects from design through project close-out. Ms. Schaack has been involved in many Chicago high-rise projects and has extensive experience in the high-rise requirements of the City of Chicago Building Code. Ms. Schaack has also worked on many planned development projects and has experience in the design and preparation of construction documents for municipal, commercial, and industrial buildings.

### c. Hotel Brand and Management Team – Wanda Group



Dalian Wanda Group was founded in 1988 and operates in four key areas: commercial properties, culture & tourism, e-commerce and department stores. In 2014, the company had assets of 534.1 billion yuan (\$85.6 billion) and revenues of 242.48 billion yuan (\$38.8 billion). It now operates 123 Wanda Plazas, 78 hotels (including 68 five-star hotels), 6,600 cinema screens and 99 department stores nationwide. Looking ahead, by 2020, Wanda aims to grow itself into a leading MNC with assets of 1 trillion yuan, annual revenues of 600 billion yuan and net income of 60 billion yuan.

**Commercial Properties.** Wanda Commercial Properties is the world's largest commercial real estate company. Its nationwide portfolio includes 123 Wanda Plazas and 78 hotels with a total gross floor area of 21.57 million square meters. Properties under construction include 70 Wanda Plazas and 69 hotels, with a combined gross floor area of 17.47 million square meters. In January 2015, WCM listed on the Hong Kong Stock Exchange (3699.HK) with a total market value exceeding HKD 22 billion. Wanda Commercial Properties is the only company in China to possess its own comprehensive commercial real estate value chain spanning commercial planning, hotel design & research, cultural tourism planning, commercial property construction and commercial management.

**Cultural Industry.** Wanda Cultural Industry Group is China's largest cultural enterprise, with registered capital of 5 billion yuan (\$800 million), assets of 49 billion yuan and annual revenue of 34.1 billion yuan (\$5.5 billion) in 2014. Its operations span film production, cinemas, distribution, movie parks, performing arts, theme parks, children's entertainment and travel. This sector is gradually emerging as one of Wanda's core businesses.

**E-Commerce,** E-commerce is a rapidly growing and emerging sector for Wanda Group and includes two businesses: Wanda E-commerce and 99bill.

**Department Stores.** Wanda now operates 99 department stores in major cities such as Beijing, Shanghai, Chengdu and Wuhan with a combined retail floor area of 2.6 million square meters, making it China's largest department store chain.

#### The Wanda Vista Brand

The Wanda Vista brand represents the most exclusive five-star plus properties under Wanda Hotels & Resorts, created especially for discerning guests with a taste for art and culture. With locations in key international cities and designed with strong east Asian influences, it is complemented by warm and dedicated service at all times and aims to tailor itself to the unique needs of each guest. Developed around the brand values of "Personality", "Finesse" and "Bliss", Wanda Vista hotels offer 21 signature services including Wanda Vista Angel, Wanda Vista Walker, Cha Journey, The Book of Liki, Personalized Service, Wanda Romance Wedding Ceremony, Dream Catcher, Bed of Vista, and more.

With plans to expand to overseas markets by 2018, Wanda Vista will also be the company's first international brand. The first six overseas markets targeted for this expansion will be London, Madrid, Sydney, the Australian Gold Coast, Chicago, and Los Angeles.

Wanda Hotels & Resorts is dedicated to its company mission to uphold Chinese values, build mutual respect, and perform beyond expectations. Even as the company shapes this international brand, its team hopes to stay true to its mission and bring Eastern hospitality to the world. Wanda Vista hotels will be within the most central and strategic locations of each city and feature cutting-edge architecture to give it the distinction of a new local landmark. The company aims to be the leading hotel choice at each destination, embracing Chinese tradition and values to deliver an outstanding experience for both business and leisure travelers, domestically and internationally.

By the end of 2020, Wanda Hotels & Resorts aims to own and operate over 160 hotels worldwide. Since the first Wanda Vista opened its doors in Taiyuan in 2012, the brand has continued to expand across Mainland China. By the end of 2014, there were a total of 10 Wanda Vista hotels operating in the following major Chinese cities: Shenyang, Yantai, Tianjin, Taiyuan, Lanzhou, Changsha, Kunming, Nanning, Dongguan, and Quanzhou. In November of 2015, another Wanda Vista is expected to open in the city of Hohhot.

Wanda Vista Resort Xishuangbanna, the company's first resort hotel, is expected to officially begin operations on September 26, 2015, marking an important milestone for Wanda Vista, and kick off the brand's dual target to develop both luxury 5-star hotels and resorts. Wanda Vista Resort Xishuangbanna is located in the city of Jinghong in Xishuangbanna province, a prime location within a world-class holiday destination. The hotel incorporates local architectural influences into its design and uses locally sourced materials and handcrafted artworks, offering guests with a sense of place and experience of the local art and culture. The resort spans a spacious built area of 46,149 square meters and houses 151 elegantly appointed rooms and suites, as well as luxurious facilities such as meeting rooms, a spa, a pagoda tower, and more.

#### **d. Key Project Resources**

##### **i. The Architect of Record – bKL Architecture LLC**



Founded by Thomas Kerwin in 2010 with the support of James Loewenberg, bKL Architecture (“bKL”) is a team of passionate designers and practitioners with expertise in a variety of markets and project types. bKL designs sophisticated, inspiring spaces and structures that are timeless yet forward-thinking.

bKL’s open studio environment encourages a spirited exchange of ideas. Its culturally diverse team brings together a broad range of skills, experiences and backgrounds to create a vibrant atmosphere and design process. At the center of their process is a focus on in-depth analysis, intensive experimentation and collaboration. The team designs projects that only enrich sites and cities around the world in which it builds.

##### **ii. The Design Architect—Studio Gang Architects**

Founded by MacArthur Fellow Jeanne Gang in 1997, Studio Gang Architects (“Studio”) is a collective of architects, designers, and thinkers whose work engages pressing contemporary issues and their impact

## **STUDIO/ GANG /ARCHITECTS**

on human experience. Honored with the 2013 National Design Award for Architecture from the Cooper-Hewitt, National Design Museum, the Studio acts as a laboratory—testing ideas on various scales, from cities and environments to material and physical properties. Cross-field research, collaboration, and iterative experimentation using both digital and analog technologies are integral to the Studio’s process. Each project is designed to resonate with its specific site and culture while addressing global themes such as reuse and sustainability. This innovative approach has resulted in works such as Aqua Tower, whose façade encourages building community in the vertical dimension; Nature Boardwalk at Lincoln Park Zoo, where fourteen acres of biodiverse habitat are designed to double as storm water infrastructure and engaging public space; and WMS Boathouse at Clark Park, which creates a new access point along the Chicago River. In addition to creating transformative architecture, Studio is dedicated to employing the tools, methods, and visionary capability of design to catalyze positive change through public engagement and advocacy. The Studio is based in Chicago and New York.

The Studio’s work has been published and exhibited widely, including at the Venice Architecture Biennale, the Museum of Modern Art, the National Building Museum, and the Art Institute of Chicago. *Reveal*, Studio’s first volume on its work and process, was published by Princeton Architectural Press in 2011. That same year, the Studio self-published *Reverse Effect: Renewing Chicago’s Waterways*, a collaborative effort with the Natural Resources Defense Council that explores a radically greener future for the Chicago River and the Great Lakes. The Studio’s first solo exhibition, *Building: Inside Studio Gang Architects*, set record attendance during its run at the Art Institute of Chicago from September 2012 to February 2013, and was accompanied by an exhibition catalogue co-published by Yale University Press and the Art Institute of Chicago.

### **iii. The Hotel Architect & Interior Designer – Gensler**

Gensler is a global architecture, design, and planning firm with 46 locations and more than 4,000 professionals around the world. Both a global firm and local firm with more than 350 professionals networked across Chicago, Lacrosse, Detroit, and Minneapolis, they serve clients as trusted advisors, combining localized expertise with global perspective wherever new opportunities arise. Gensler works with firms of every type—technology, professional services, financial, consumer products, and others. They work with local, regional, national, and global firms, giving all of them the benefit of the economy-spanning workplace and office real estate experience.

Gensler is a multiple winner of the Business Week/Architectural Record Awards, the U.S. benchmark for business design innovation. The American Institute of Architects named it Firm of the Year, its highest award to a collaborative practice. The award recognized Gensler as “a model of a 21st century design firm.” Engineering News-Record and World Architecture both rank Gensler as the world’s top architecture firm. In 2006, Gensler received the inaugural Leadership Award of the U.S. Green Building Council. It is ranked among the top five firms in the world in the majority of its specialized practice areas.

**iv. The Residential Interior Designer – Hirsch Bedner Associates**

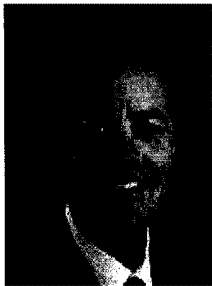
World-renowned as the “Number 1 Hospitality Design Firm” by Interior Design and honored in 2014 by the Gold Key Awards, Hospitality Design Awards, International Hotel Awards, Society of British Interior Design Awards, and the European Hotel Design Awards, Hirsch Bedner Associates (“HBA”) unveils some of the world’s most anticipated hotels, resorts, casinos and spas. A leader of the hotel design industry since 1965, HBA remains keenly attuned to the pulse of changing industry trends governed by today’s sophisticated traveler. The company’s international presence, depth of experience, and detailed industry knowledge enables it to identify interior design trends at their source, make definitive predictions about new directions and innovations, and influence design standards at a global level. HBA’s ultimate objective is to add value, raise standards, and enhance the brand of a project’s owner and operator.



HBA creates the signature looks of today’s luxury brands, independent contemporary boutique hotels, urban resort spas, world-class residences, restaurants, and casinos. From continent to continent, each HBA interior is the result of a unique and sensitive response to location, architecture, and client vision. With more than 1,600 designers around the globe in 21 offices and a recent expansion in several locations in Asia, HBA is a true global company with more than 85% of its employees now outside the United States. HBA’s international presence, combined with its extensive knowledge of the interior design industry, has facilitated the ability to rewrite the language of design with each new project.

**e. EB-5 Legal and Program Development Team**

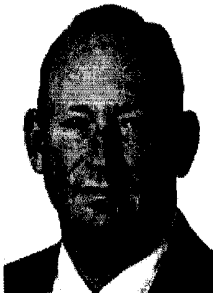
**i. Immigration Counsel – Lincoln Stone, Esq., Founder & Partner, Stone, Grzegorek & Gonzalez LLP**



Lincoln Stone is a Certified Specialist in Immigration and Nationality Law as recognized by the State Bar of California Board of Legal Specialization. Mr. Stone also is recognized as a preeminent immigration lawyer by peer-based ratings such as Best Lawyers in America and Super Lawyers publications. Mr. Stone’s experience as a lawyer dates back to 1986 and includes a federal court clerkship, work as a trial attorney with the U.S. Immigration and Naturalization Service, and private practice in immigration law, business transactions, and litigation.

Mr. Stone is renowned internationally as an expert, speaker, and author in the complex area of immigration law concerning investors and entrepreneurs. His private sector clients include thousands of high net worth individual investors from all over the world, entrepreneurs and start-up enterprises, as well as U.S. businesses and venture firms that have raised more than \$3 billion in some 100 different job-creating enterprises through the EB-5 immigrant investor program. Mr. Stone is Editor-in-Chief of three editions of the book *Immigration Options for Investors and Entrepreneurs*. From 2007 to 2012, Mr. Stone developed, chaired, and organized nine highly successful EB-5 investor visa conferences held for lawyers throughout the country. Mr. Stone served on the board of directors of the American Immigration Lawyers Association (“AILA”) Investor Visa Committee for more than a decade, including five years as Chair. He received two individual President Commendations for his contributions to AILA and for advancing the practice of EB-5 investor law.

ii. **Corporate and Securities Counsel – Richard B. Hadlow, Partner, Holland & Knight, Florida Office**



Richard B. Hadlow practices in the areas of securities law, corporate law, partnership law, corporate finance, and mergers, acquisitions and divestitures. Before joining the business law department of Holland & Knight as a partner in the fall of 2002, Mr. Hadlow was a shareholder and member of the executive committee at his previous law firm, where he served as managing shareholder from 1995-2001.

Mr. Hadlow obtained his law degree from the Florida State University College of Law. While at Florida State, Mr. Hadlow was a member of the Florida State University Law

Review.

iii. **Econometrics and Modeling - Michael Kester, Impact DataSource**



Michael Kester is the lead EB-5 economist for Impact DataSource, an economic consulting, research, and analysis firm which has conducted over 2,500 economic impact analyses of firms, projects, and activities in all industry groups throughout the U.S. since the company's establishment in 1993. Mr. Kester is in charge of a team that has prepared over 75 comprehensive EB-5 economic impact analyses and analyzed more than 1,000 sites for TEA eligibility. Mr. Kester and his team have conducted EB-5-specific economic analyses of various project types, including hotels, assisted living facilities, multi- and single-family developments, mixed-use developments, oil and gas projects, and manufacturing firms.

Mr. Kester obtained a Bachelor of Science in Mathematics from Kansas State University.

**f. Regional Center**



Wisconsin EB5 Regional Center LLC, an affiliate of First Pathway Partners, LLC, is the Regional Center that will sponsor the Project. The Regional Center was designated as a Regional Center for the EB-5 Program by USCIS on August 1, 2013 and its case number is

RCW1125750307/ID1125750307. (See Designation Letter attached as Appendix A). The Regional Center's approved geographic area encompasses the entire state of Wisconsin, which overlaps one of the counties in the Project's impact area, Kenosha County, Wisconsin.

**Geographic Expansion<sup>4</sup>**

<sup>4</sup>Based on the following language from the May 30, 2013 policy memo, a Regional Center may expand its geographic boundaries and industries of focus without an amendment: ". . .[F]ormal amendments to the regional center designation. . .are not required when a regional center changes its industries of focus, its geographic boundaries, its business plans, or its economic methodologies."

<http://www.uscis.gov/sites/default/files/USCIS/Laws/Memoranda/2013/May/EB-5%20Adjudications%20PM%20%28Approved%20as%20final%205-30-13%29.pdf>

Information that is contained on or that can be accessed through this website is not part of this EB-5 Project Business Plan.



The Regional Center is seeking to expand its designated geographic area to include the following 13 additional contiguous counties, which will be economically impacted by the Project: Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, and Will in Illinois and Jasper, Lake, Netwon, and Porter in Indiana.

In determining the economic impact of new job creation, it is necessary to choose the counties that form the relevant area for analysis. The commuting patterns of the workforce from the 2006-10 American Community Survey data are used to determine the optimal mix of counties to be included in the multiplier calculations. These commuters spend most of their paychecks in the counties where they live, so the economic impact of the new Project creates some new induced jobs in bordering counties. Also, some of the goods and services purchased by the new businesses are produced or purchased from establishments in neighboring counties.

Chicago is centrally located within the Chicago-Naperville-Joliet MSA with 4 major interstates (55, 90, 94, and 290) connecting the city to the rest of the MSA. As such, Chicago and Cook County based businesses rely on suppliers, business, and workers from all over this 14-county region. The commuting patterns for workers in Cook County indicated that approximately 94.6% of workers live within the 14-county impact area, as shown in the table below:

County	Count	Percent
Cook County, IL	1,607,061	70.50%
DuPage County, IL	167,819	7.40%
Will County, IL	106,338	4.70%
Lake County, IL	100,445	4.40%
Kane County, IL	58,462	2.60%
McHenry County, IL	42,677	1.90%
Lake County, IN	37,831	1.70%
Kendall County, IL	13,751	0.60%
Grundy County, IL	5,011	0.20%
DeKalb County, IL	4,845	0.20%
Porter County, IN	4,604	0.20%
Kenosha County, WI	4,565	0.20%
Jasper County, IN	392	0.00%
All Other Locations	124,853	5.40%
Total	2,278,654	100.00%

Source: U.S. Census Bureau, OnTheMap 2011

Note: Total may not sum due to rounding.

As a result of the contiguous nature of the geographical area impacted by the Project and its overlap with the current Regional Center geography, the Regional Center Geography should be expanded to include the entire Chicago-Naperville-Joliet MSA.

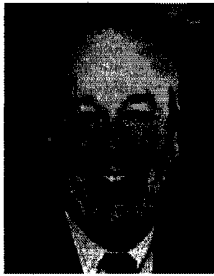
**Industry Expansion**

The Regional Center is currently approved for the following industry category: NAICS 5622 – Waste Treatment and Disposal Construction. The current Project’s primary activities will impact the following industries: NAICS 2361, Residential Building Construction; NAICS 2362, Nonresidential Building Construction; and NAICS 5413, Architectural, Engineering, and Related Services.

While none of these industries listed is currently included in the Regional Center’s designated industry categories, May 30, 2013 USCIS EB-5 Adjudications Policy Memorandum (the “Memo”) provides that regional centers are not required to request formal amendments to the USCIS regional center designation when changing industries of focus or geographic boundaries, business plans, or economic methodologies. Notwithstanding the Memo’s guidance, the Regional Center is seeking certainty in advance that USCIS will approve the addition of expansion of its approved industries the three industries listed above, and expansion of the Regional Center’s geographic scope based on the economic direct industry impact of the Project’s activities to include the three additional industries listed above.

### **g. Regional Center Management Team**

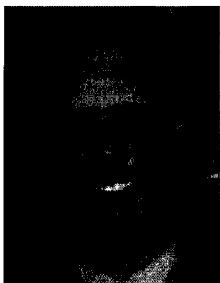
#### **Bob Kraft, Chairman**



Bob Kraft is Chairman, President, and CEO of FirstPathway Partners (FPP), a firm investing money on behalf of foreign citizens seeking United States permanent green card status and/or citizenship under Homeland Security’s EB-5 Regional Center Program. Mr. Kraft has been instrumental in building and maintaining significant relationships between Wisconsin and China, including a very close connection between Milwaukee and Ningbo. Mr. Kraft has more than 40 years of international business experience at the Executive and Board levels, beginning with a 15-year stint at Moore Corporation (now RR Donnelley) in 1973. He has been participating in the EB-5 industry since 2006.

Mr. Kraft is a Board Member of IIUSA (Association to Invest in USA) and a member of the Presidential Advisory Council (the association overseeing the EB-5 program). Mr. Kraft serves as Board Member of the Metropolitan Milwaukee Association of Commerce (MMAC) World Trade Association (WTA), and co-Chair of the China Council, hosting many delegations of high-ranking Chinese officials. He also serves on the boards of RBP Chemical, FirstEdge Solutions, World Marketing, Word of Hope Ministries, and the University of Wisconsin Madison China Leadership Board.

#### **Dan Wycklendt, Chief Operating Office/Partner**

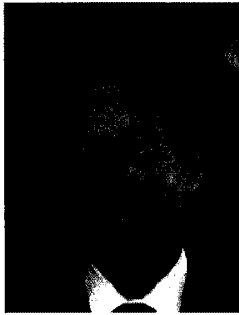


Daniel J. Wycklendt is the Chief Operating Officer of FirstPathway Partners and has been with the Company since its formation in 2008. In his role as COO, Mr. Wycklendt is responsible for strategic financial planning, capital structuring, and corporate vision for the Company. Mr. Wycklendt has traveled globally, primarily to China, Korea, India, and the Middle East, speaking on foreign investment into the United States through the EB-5 Program. Through his capital raising efforts, Mr. Wycklendt has managed the funding of numerous multi-million dollar projects primarily in Wisconsin and around the United States. These projects total in excess of \$100 million and have resulted in the creation of thousands of jobs. Mr. Wycklendt has been recognized for his expertise in the EB-5 Program and has spoken to many groups about the program and its uses. In addition to raising funds for EB-5 investment, Mr. Wycklendt has also been successful in marketing other opportunities for foreign investors throughout the United States. Mr. Wycklendt has helped form relationships between

foreign governments, educational institutions, commerce organizations, and private companies with their United States counterparts. As a Milwaukee native with strong roots in Southeastern Wisconsin, Mr. Wycklendt has been involved in the funding and operating of real estate companies in the metro-Milwaukee area.

Mr. Wycklendt earned a Bachelor of Business Administration from the University of Wisconsin Milwaukee in Finance with a focus on real estate.

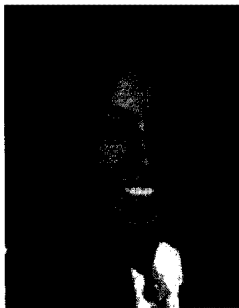
**Scott Miswald, Chief Financial Advisor**



Scott Miswald is a Certified Public Accountant with over 30 years of diversified experience, including: corporate finance, accounting, mergers & acquisitions, treasury & risk management, SEC reporting, and taxes. Previously Mr. Miswald held senior financial positions with a publicly-held company with revenues up to \$750 million, two start-ups, and a turnaround company. Mr. Miswald started his career with Ernst & Young, an international public accounting firm.

Mr. Miswald earned an MBA from the University of Wisconsin and a Bachelor's Degree in Accounting from the University of Wisconsin – Milwaukee.

**Jennifer G. Globig, Vice-President**



Jennifer G. Globig serves as Vice President of FirstPathway Partners LLC. Ms. Globig has assisted hundreds of immigrant investors through the EB-5 Program. During her tenure, she has assisted families from all over the world in obtaining United States Permanent Residency. Ms. Globig is responsible for overseeing the full immigrant experience from initial inquiry through removal of conditions. In addition, she has lectured groups from all over the world on the EB-5 Program.

Ms. Globig manages daily company affairs, communication with immigration attorneys, formation of new commercial enterprises, leadership of support staff, reporting, and special projects. She was also invaluable in the development of the original information management systems for FirstPathway Partners LLC and its affiliates. Her top priority has always been creating a smooth and comfortable journey to the United States for her clients. As the daughter of an immigrant, Ms. Globig understands the challenges potential immigrants face. Her integrity, ethics, and knowledge echo this unique perspective.

Ms. Globig graduated magna cum laude from the University of Wisconsin - Milwaukee earning both a Bachelor of Business Administration and a Bachelor of Journalism & Mass Communications.

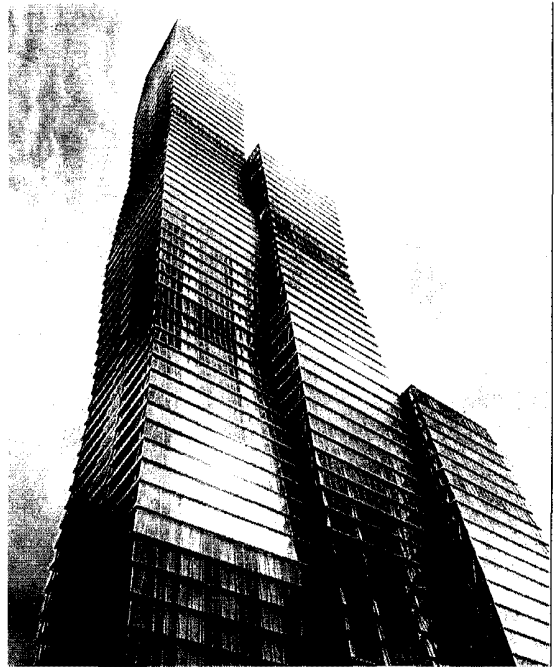
## 4.0 MIXED-USE PROJECT DESCRIPTION

### a. Concept and Background

Designed by world renowned architect Jeanne Gang - winner of numerous honors, including: the MacArthur Fellow, an Academy Award in Architecture from the American Academy of Arts and Letters, and the 2013 National Design Award from the Cooper-Hewitt National Design Museum – the design of the Wanda Vista Tower establishes a dynamic new silhouette for the city while also enhancing the river’s urban edge at the Lakeshore East community. At ground level, the building is designed to create an essential pedestrian connection between the Riverwalk esplanade and Lakeshore East Park. Open pedestrian plazas, scenic overlooks and landscaping are planned to combine at the upper level to form a vibrant intersection of public spaces and lobby entrances.

From the vantage point of the river and park, the tower would present itself as three interconnected volumes of differing heights. The overall flowing appearance of the building as designed is the result of an alternating geometry between these three volumes, moving rhythmically in and out of plane. The building’s dimensions have the added benefit of accentuating corner views and distributing green space at various heights.

The undulating geometry of the design is derived from the study of natural mineral formations in Illinois, a slightly tapered frustum form that serves as the basic building block of the tower volumes. This shape is accentuated by the tower glazing, which offers views that favor either city or sky. Optimized to reduce energy use on every floor, the blue-green glass forms a subtle gradient that is unmistakable from near and far. The unique slanting exterior is expected to maximize views for residents and provide an abundance of natural light exposure.



### b. Property Location

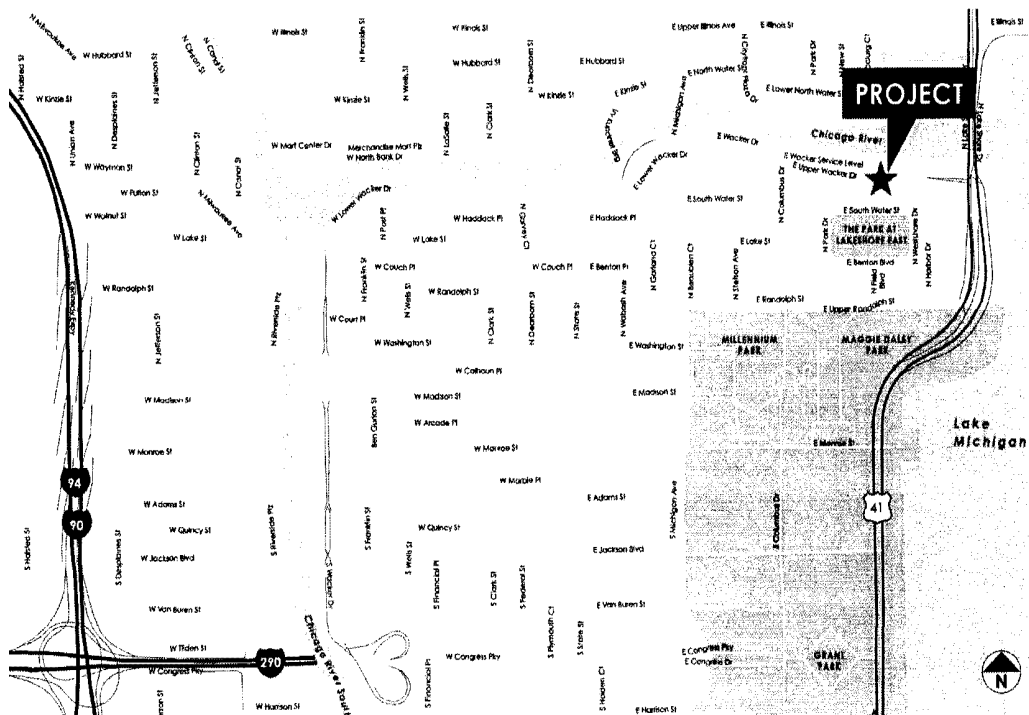
The Project would be located on East Wacker Drive in Chicago, Illinois, with a working address of 381-383 East Wacker Drive. The site is bounded to the north by the Chicago River, to the south by The Tides and Shoreham apartment buildings, to the west by the future GEMS high school and to the east by The Regatta Condominiums. Primary access to the Project is from Wacker Drive. Currently, the site consists of a ground-level vacant and undeveloped bare land site.

The Project site will benefit from an unobstructed view of the Chicago River to the north as well as views of Lake Michigan to the east and south. As part of Magellan’s Lakeshore East Master Development, the Project would provide its residents and hotel guests with a safe and dynamic neighborhood. It would

feature convenient access to mass transit, commuter trains, and buses, as well as Lake Shore Drive and Lower Wacker Drive, a newly redeveloped access point to all major highways.

The site is within walking distance of Chicago’s Magnificent Mile, Navy Pier, Grant Park, Millennium Park, and Maggie Daley Park and has easy access to McCormick Place and the Loop Commercial District. It is also in close proximity to the downtown campuses of the University of Chicago (Booth School of Business) and Northwestern University (Medical, Law and Business), as well as other significant arts, institutional, and residential centers.

The following map shows the Project’s location relative to its surroundings in the Greater Chicagoland area.



### Nearby Attractions

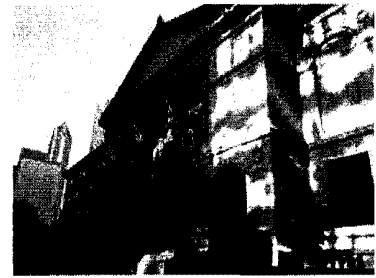
#### Millennium Park



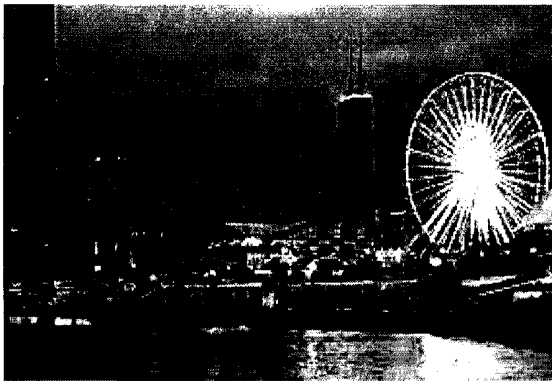
With 25 acres of awe-inspiring landscape, breathtaking architecture, and an iconic collection of public art, Millennium Park is Chicago’s premier green space. The park is a new kind of town-square providing hundreds of free cultural programs including concerts, exhibitions, tours, and family activities. Perhaps the most famous attraction, Cloud Gate, more commonly known as “The Bean”, was made from highly polished stainless steel plates, providing a distorted reflection of the city skyline and the visitors as well.

### Art Institute of Chicago

The imposing neoclassical Art Institute of Chicago is one of the best art museums in the world, and contains some of the most famous paintings of all time.<sup>5</sup> In particular, the Museum has a world-renowned collection of modern art - featuring French Impressionist and American art - as well as a significant number of works by famous European artists. In addition to fine art painting, the Museum has galleries of Ancient Egyptian, Greek, and Roman artifacts, as well as Pre-Columbian art, a fine assembly of arms and armor, a huge collection of American, European, and Asian architectural and furniture styles (in miniature), drawings, prints and other works on paper, and a world-class collection of fine art photography. A new extension - the Modern Wing, designed by Renzo Piano - is being completed to house the Museum's collections of modern and contemporary art, photography, and architecture and design.



### Navy Pier

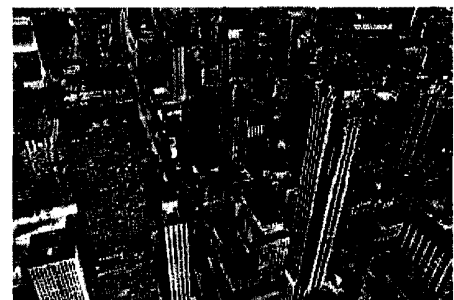


The 50-acre playground of entertainment, museums, activities, restaurants, and shops is the perfect place for family activities. The 150-foot Ferris wheel offers scenic year-round views of the city's skyline and Lake Michigan. During the summer, boat, bike and Segway tours, all launch from Navy Pier. From Memorial Day through Labor Day, breathtaking fireworks displays fill up the sky on every Wednesday and Saturday night. The state's most popular tourist destination is under-going a redevelopment, featuring more green space,

enhanced dining experiences and an updated, contemporary feel. Phase I of the redevelopment is expected to be completed by 2016 for Navy Pier's centennial anniversary.

### The Magnificent Mile

Chicago's Magnificent Mile is the 13-block stretch of North Michigan Avenue that runs from the banks of the Chicago River to the south, to Oak Street to the north. Chicago's version of the Champs-Élysées, this grand wide boulevard teems with more than 460 exclusive shops, 275 restaurants, 60 ritzy hotels, and unique entertainment and attractions that offer a one-of-a-kind city experience. With an average of 50,000 pedestrians and 42,200 vehicles per day, "The Magnificent Mile" is one of the most popular retail streets in the world alongside New York's Fifth Avenue, Hong Kong's Causeway Bay, London's Bond Street, Beverly Hills' Rodeo Drive, Paris' Champs Elysees, and Tokyo's Ginza District.<sup>6</sup>



<sup>5</sup> <http://www.visual-arts-cork.com/art-museums.htm#america> Information that is contained on or that can be accessed through this website is not part of this EB-5 Project Business Plan.

<sup>6</sup> [http://www.cbre.us/o/chicago/AssetLibrary/0000279\\_500\\_NMichigan\\_Brochure%20Reduced.pdf](http://www.cbre.us/o/chicago/AssetLibrary/0000279_500_NMichigan_Brochure%20Reduced.pdf) Information that is contained on or that can be accessed through this website is not part of this EB-5 Project Business Plan.

**c. Proposed Specifications**

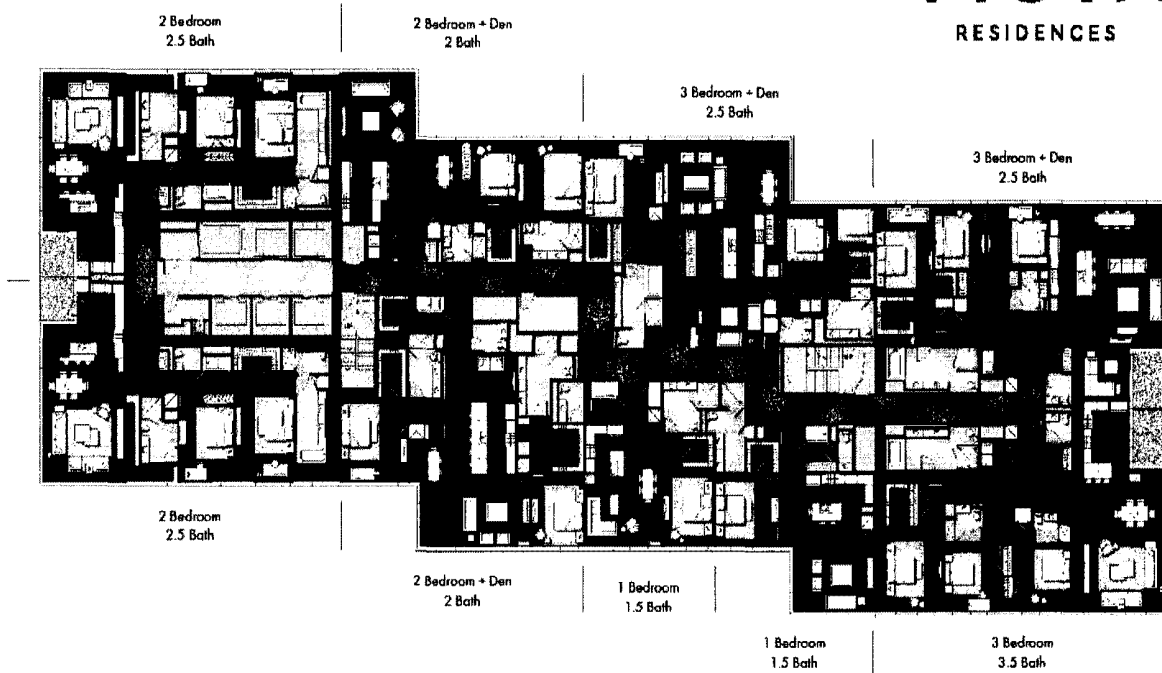
**i. Residential Condominium Units**

The Project contemplates approximately 406 residential condominium units on floors 13-91 of a multi-tiered residential tower. The condominium units account for approximately 1 million sq. ft. of planned residential living area. The 47th floor is planned to include an amenities deck area for residents with a Fitness Room, Theater, Demonstration Kitchen, Private Dining Room, Game Room, Children’s Activity Room, Outdoor Pool and Spa, Outdoor Terrace, Resident Lounges, and a Wine Storage and Tasting Room. A 5-level, below grade parking structure is planned to include 371 parking spaces, 322 of which are planned to be for the exclusive use of the condominium residents.

The following architectural drawings show planned typical model layouts and the recreation deck and are subject to revision.

**REPRESENTATIVE FLOOR PLAN – FLOORS 13-46**

**VISTA  
RESIDENCES**





ii. Hotel

The 161-key Wanda Vista Hotel is planned to include 11 above grade floors, with six levels of rooms on floors 4-9. Each guest room floor is planned to contain an average of 28,430 sq. ft. of rentable room space per floor, with a total usable sq. ft. of 170,580. The hotel is planned to occupy the first 11 above ground floors of all four cubes comprising the Project. The first 3 levels, which include mezzanine floors above the



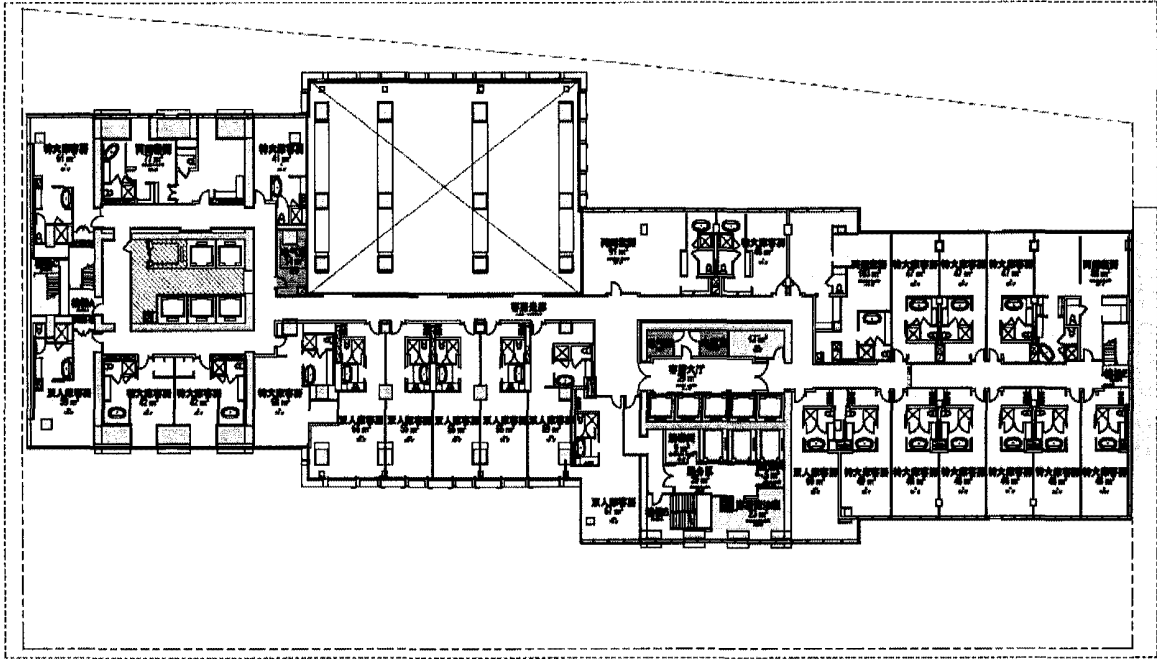
first and third levels, are projected to contain the ground and sky lobbies, nearly 35,000 sq. ft. of event and meeting rooms, restaurants, and hotel administration. Floors 10 and 11 are expected to be amenity levels. Level 10 contains a pool and pool deck, a spa, and a fitness center. Level 11 is planned to include a sky bar, executive lounge, and sky bar terrace. The 5-level, below grade parking structure would include 49 parking spaces for the exclusive use of hotel guests. The following rendering shows the projected north view of the center tower:



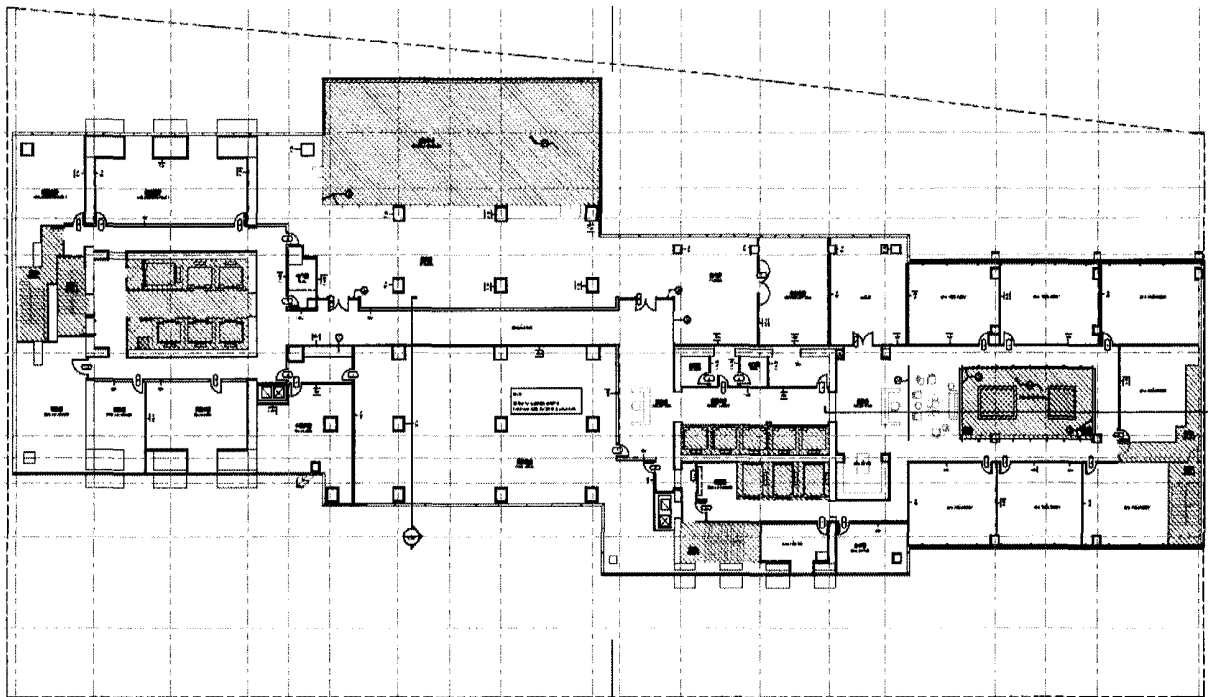
The following table shows the breakdown of planned hotel rooms by type:

Room Type	Keys
Standard King or Queen/Queen	137
Junior Suites	3
Double Suites	18
Executive Suites	2
Presidential Suites	1
<b>Total</b>	<b>161</b>

The following drawing shows the conceptual sixth floor floorplan for the hotel, which is representative of the other five guest room floors and is subject to revision.



The following drawing represents the hotel's planned 10<sup>th</sup> floor amenity deck, which includes: spa treatment rooms, fitness rooms, a pool deck and pool, children's rooms, and men's and women's locker rooms.



## 5.0 PROJECT DEVELOPMENT (b)(4)

### a. Development Status and Timeframe

#### i. Pre-Construction Contracts and Agreements Executed

The following pre-construction agreements have been executed relating to the Project:

Contract/Agreement	Parties	Status
Development Agreement		Signed on July 10 <sup>th</sup> , 2014
Architectural Agreement		Signed in August 2015
Hotel Management Agreement		Signed in January 2015
General Contractor Letter of Intent <sup>(1)</sup>		Signed on August 27, 2015
General Contractor Letter of Intent <sup>(2)</sup>		Signed on September 3, 2015

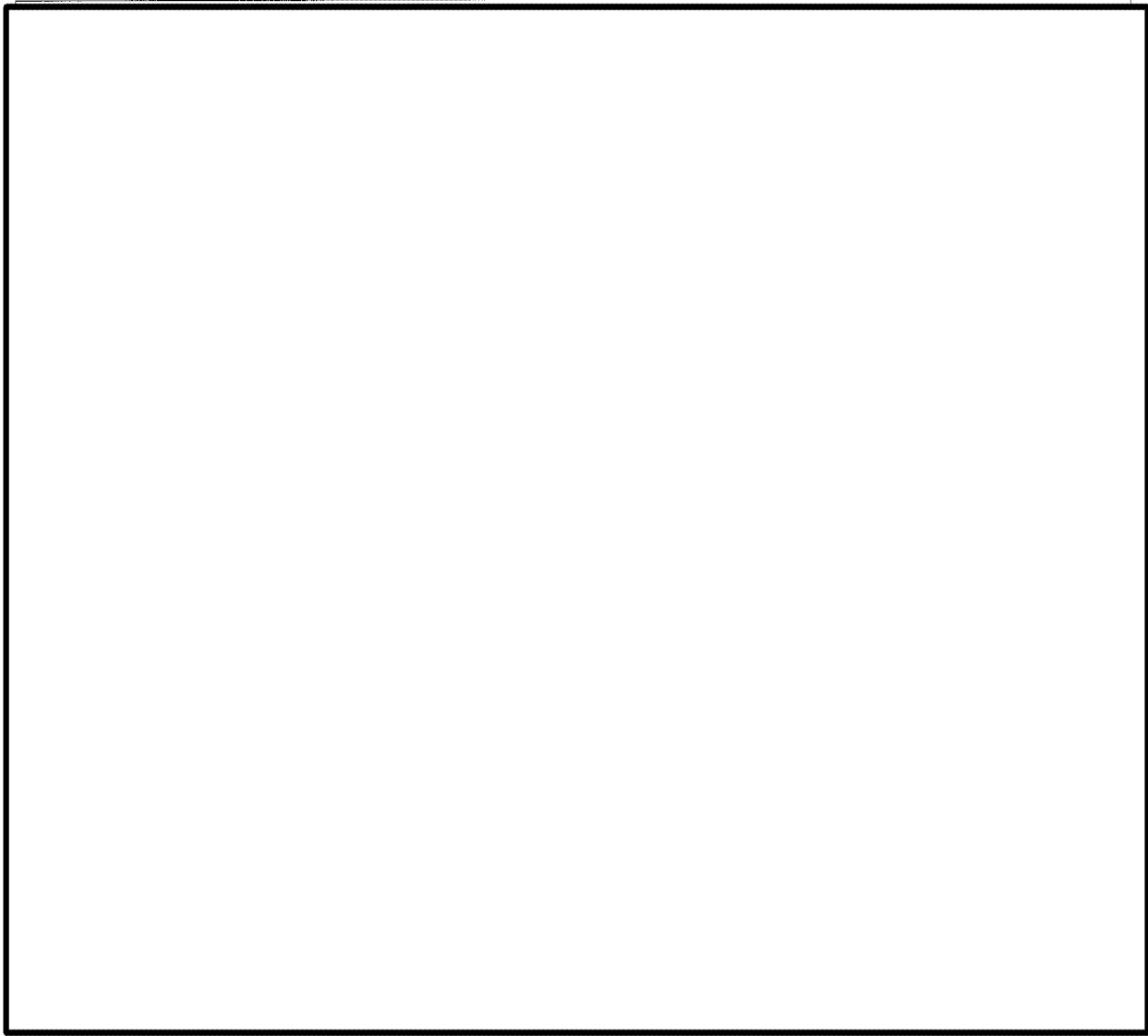
<sup>(1)(2)</sup> Currently the Development Manager is considering two bids from two general contractors

#### ii. Development Schedule

The following is a proposed schedule for development of the Wanda Vista Tower project. The Project is planned for a [redacted] from groundbreaking through initial residential occupancy and a [redacted] [redacted] from groundbreaking through substantial Project completion. Groundbreaking is expected to occur in May 2016, phased residential occupancy is expected to begin in June 2019, and substantial completion of the Project is expected to occur in August 2020. All dates and scheduled milestones are estimated and subject to change as a result of permitting review, weather, timeliness of delivery of scheduled products, and other delays, which may be outside of the control of the Borrower. The following table provides a summary of the projected schedule for development for the Project.

(b)(4)

(b)(4)



Project: Master Schedule 2 tran Date: Fri 8/7/15	Task	Project Summary	Manual Task	Start-only	Deadline
	Spit	Inactive Task	Duration only	Finish-only	Progress
	Milestone	Inactive Milestone	Manual Summary Rollup	External Tasks	Manual Progress
	Summary	Inactive Summary	Manual Summary	External Milestone	
Timeline for items in are dependent on City Review Process. Items in Blue are complete. Items in Red are critical path					
					2 OF 2

## b. Required Licenses and Permits

The zoning for the property is principally controlled by Planned Development Ordinance #70 ("PD"). This Ordinance, and the associated Master Plan Design Guidelines, set forth all the conditions regarding building use, density, massing, materiality, access, etc. Presently, the Development Team is in the process of amending the PD to allow the construction of the planned building. While the use is generally permitted, the building's height and massing deviate from the existing plan. The developer is also required to obtain a confirmation that, under Chicago's Lakefront Protection Ordinance, the project complies with all aspects of the Ordinance. While this is somewhat of a formality, the approval process mirrors that of the PD Amendment.

The developer has already held one community hearing, which was attended by over 500 people. The local Alderman controls this aspect of the process, and it is his requirement that the community input be gathered prior to introduction to the Chicago City Council. The response was overwhelmingly positive, and thus the project was submitted in June, at which point it was automatically referred to the Chicago Plan Commission (the "Plan Commission"). There may be one additional community presentation. Assuming that goes as well as the first one, the project is expected to be introduced to the Plan Commission in September or October of 2015. Approval at Plan Commission substantially increases the likelihood of an approval at the re-introduction to City Council. The developer is also in the process of seeking approvals for various minor right-of-way adjustments (vacations). Once the PD Amendment, the confirmation under the Lakefront Protection Ordinance, and the vacations are approved by the Chicago City Council, the Project would have its principal required entitlements. It is anticipated that this approval will occur in February, 2016.

Critical to the commencement and ultimately the eventual successful completion of the Project, the Project Company intends to obtain the following permits for the Project as required by the relevant authorities:

<b>Development Licenses/Permits</b>	<b>Permitting Agency</b>
Planned Development (PD) Amendment	City of Chicago
Vacation Ordinance	City of Chicago
Lakefront Protection Ordinance (Building C Planning Process)	City of Chicago
Bridge Permit	City of Chicago
Driveway permit	City of Chicago
Caisson Permit	City of Chicago
Foundation Permit	City of Chicago
Full Building Permit	City of Chicago

## 6.0 MARKET ANALYSIS

This section is taken entirely from the Jones Lang LaSalle Market Study prepared on September 21, 2015 and the Jones Lang LaSalle Appraisal prepared on September 21, 2015 for the Project. (See Appendices D and E for copies of these documents.)

### a. Market Overview

The Project site is located in the city of Chicago, the county of Cook in the state of Illinois. With a population of approximately 9.5 million people as of 2014, Chicago is the largest metropolitan area in Illinois and the third largest metropolitan area in the United States. Situated at the geographic heart of the U.S., Chicago is the industrial, financial, agricultural and transportation center of the Midwest, providing easy access to the world with more than 1,400 daily departure flights to over 200 non-stop domestic and international destinations. As a result, Chicago is attractive to a large number of corporations, which have established headquarters within the city, upon which the local economy is heavily reliant. Chicago is a diverse city, representing a wide range of ethnicities and cultural heritages and is also a popular tourist destination. This cosmopolitan metropolis is known for its gorgeous lakefront, world-class cultural offerings and shopping, top-notch educational institutions, and best in class dining.

#### i. Chicago Residential Market Overview

The supply of new housing units in the Chicago metropolitan area is projected to rise in 2015 and 2016, according to forecasts from Moody's Analytics. Total housing permits, including single-family and multi-family homes, increased by 43% in 2014, and are projected to increase by another 14% in 2015. The following chart shows the anticipated trajectory of single-family and multi-family housing permits in the Chicago metropolitan area, as projected by Moody's Analytics. The rebound in the number of permits issued following decade lows in 2009 and 2010 is indicative of the improving market for residential demand.

Accordingly, Moody's Analytics projects that the median price of existing home sales in the Chicago metropolitan area will increase. As measured by the Federal Housing Finance Agency's Purchase-Only House Price Index, with the base year in 1995 pegged at 100, the housing price index reached 160 in 2014, and is expected to increase at a compound annual growth rate of 3.1% from 2015 to 2020. According to this forecast, by 2020, the median prices will thus be well above the trough witnessed in 2012.

#### Downtown Chicago Residential Condominium Market Overview

The Downtown Chicago housing market is comprised of several submarkets extending from the street coordinates of 1600 North to 2300 South, including the Gold Coast, Streeterville, River North, East Loop, Central Loop, South Loop, and West Loop submarkets. All of these submarkets surround Chicago's central business district, which is known as the Loop.

Since 1990, the downtown Chicago residential market has undergone substantial expansion, with the development of new neighborhoods along with redevelopments and infill developments in the established neighborhoods surrounding Chicago's central business district, doubling the number of housing units in the overall downtown market. Overall, the number of housing units in the downtown

Chicago market has grown from fewer than 50,000 units in 1990 to over 119,000 units, including the deliveries projected for 2016, according to Appraisal Research Counselors.

Many factors are fueling the growth in demand for housing in downtown Chicago, including new job creation occurring in the Loop and changing demographic patterns with millennials, couples, families, and empty nesters and baby boomers choosing to live in downtown Chicago.

Including the projects which are currently under construction for delivery in 2016, the downtown Chicago housing market is comprised of approximately 119,000 units, with a mix of 66% condominium units and 34% rental units, according to Appraisal Research Counselors.

The annual number of condominium units delivered exceeded the development of rental units from the early 1990s through 2008, but the development trends changed dramatically post-2008. Since that time, nearly all new housing units in the downtown market have been rental units, with limited for-sale condominium development occurring.

In fact, since 2010, there have been over 12,800 new rental units added to the downtown market while the condominium inventory has declined slightly, resulting from some condo buildings switching to rental utilization and only two new high-rise condo buildings being constructed, according to Appraisal Research Counselors. This trend is consistent with observations in other major U.S. cities, where sales velocity of condominiums suffered following the downturn and with many investors underwriting higher returns for the development of rental unit buildings.

This trend is starting to turn. With the improvement in the for-sale residential market, the market is now poised for new condominium development and in fact has already begun to occur, although on a more limited basis than seen during the mid-2000s. Developers are beginning to formulate plans for larger condominium buildings and mixed-use buildings, which will incorporate a condominium component, indicative of the strengthening market.

According to Appraisal Research Counselors, Chicago generally sees 250 to 500 residential condominium and townhouse units transacting annually at prices of over \$1 million. This is based on the review of sales and resale activity since 2007 reviewed through the local multiple listing service in Chicago. The Wanda Vista Tower is expected to span approximately 406 residential units, all marketed at prices above \$1 million, which suggests that the Project will result in a notable influx in product at this price point, and suggesting that it will take at least several years for the units to be sold.

Overall, the rising desirability of the Project's submarket has heightened demand for residential units in the submarket. The central location at the east end of the loop provides not only favorable views of the Chicago skyline, Chicago River, and Lake Michigan, but also proximity to millions of square feet of core office space.

Given the slowdown in the delivery of new condominium units, amid steady buyer demand which has totaled 250 to 500 annual sales of units at the \$1 million+ mark, this has the potential of resulting in unaccommodated residential luxury condominium demand in Chicago should there not be an increase in new units delivered.

**ii. Chicago Hotel Market Overview**

The Chicago lodging market is the fourth largest lodging market in the United States with 111,000 rooms as of June 2015, according to Smith Travel Research. Overall, the market has benefited from the metropolitan area’s population and employment growth as well as relatively restrained growth in lodging supply. In the trailing 12 months as of June, 11 new hotels with a combined total of 1,943 rooms entered the market, representing a supply increase of 1.8%, a growth rate that is below the national long-term average annual supply growth rate.

The Chicago lodging market has achieved strong occupancy growth in recent years, as occupancy improved from 56.6% in 2009 to 69.3% in 2014, eclipsing the 2007 level of 67.6% though still below the 1996 peak level of 71.7%. The compound annual growth rate for occupancy from 2009 to 2014 was 4.1%. Occupancy finished the year with a 2.8% increase over the previous year.

The market has also achieved strong Average Daily Rate (“ADR”) growth in recent years, as rates improved from \$112.70 in 2009 to \$134.71 in 2014, even eclipsing the prior peak level of \$131.71 not seen since 2008. The compound annual growth rate for occupancy from 2009 to 2014 was 3.6%. ADR finished the year with a 4.1% increase over the previous year.

During year-to-date June 2015, Chicago hotels have performed well. Revenue per Available Room (“RevPAR”) is 11.2% higher than during the same timeframe last year. The market ranks sixth among the 25 largest U.S. lodging markets in terms of RevPAR growth in the first half of 2015, and ahead of the U.S. average by four percentage points. Such growth follows moderate 2014 RevPAR performance where the market posted 7.1% RevPAR growth, which was 1.2 percentage points below the U.S. average.

**b. Project’s Target Market and Market Demand**

The Project site is situated within 20 miles of the area’s main lodging demand generators. These demand generators include the McCormick Place, the Magnificent Mile, the Art Institute of Chicago, Museum Campus, O’Hare International Airport, Midway International Airport, and Willis Tower, among others. The following table outlines some of these major demand generators and attractions and their respective distances from the subject site.

<b>Demand Generator</b>	<b>Approximate Distance (Miles) from Project</b>	<b>Approximate Drive Time from Project (Minutes)</b>
O’Hare International Airport	15.0 NW	40
Midway International Airport	10.0 SW	25
McCormick Place	3.6 S	16
Magnificent Mile	0.5 E	Within Walking Distance
Museum Campus	3.0 S	10
Art Institute of Chicago	0.9 NE	5
Willis Tower	1.5 NW	10

Source: JLL Market Study



The following bullet points highlight major demand generators for this market:

- **O'Hare International Airport (ORD)**, located 18.5 miles northwest of downtown Chicago, serviced 67.3 million passengers in 2014 and was ranked the busiest airport in the world in terms of aircraft movements according to Airports Council International. It is the nation's only dual hub airport, with both United Airlines and American Airlines hubs. ORD offers service to more than 210 destinations and is located within 4 hours flying time from every major city in the continental United States. In 2014, Emirates began offering a daily round-trip flight from O'Hare to Dubai, providing improved accessibility to and from the Middle East. O'Hare International Airport is currently in the midst of a \$6 billion modernization program set to expand capacity and reduce delays. In 2014, O'Hare saw passenger traffic increase by 4.3%, with international traffic 4.7% higher than the 2013 level. O'Hare also offers a number of daily direct flights to Mainland China.
- **Midway International Airport (MDW)**, located 31.2 miles southwest of downtown Chicago, serviced 20.6 million passengers in 2014. Midway has seen notable passenger growth in recent years following a nearly \$1 billion terminal development program that was completed in 2004. In 2014, passenger traffic grew by 4.0%, with international volume up 10.6% compared to 2013 levels.
- **McCormick Place**, the nation's largest convention facility, has played an integral role in Chicago's emergence as the leading convention destination in both the national and international arenas. The complex, which attracts more than two million annual visitors to trade shows and conventions, comprises three state-of-the-art buildings with a combined total of more than 2.7 million square feet of exhibit space. McCormick Place also features 173 meeting rooms, the largest ballroom in Chicago, and the Arie Crown Theater, which seats over 4,200 people. Opened in August 2007, McCormick Place West represents an \$880 million expansion project, which added more than 700,000 square feet and 61 meeting rooms. Major conventions, such as the Chicago Boat, Sports, and RV Show, the Chicago Cosmic and Entertainment Expo, and the U.S. Travel Association's International Pow Wow, are held at McCormick Place and result in a significant amount of compression in the hotel market, which positions all quality hotels to boost average room rates. Additionally the most senior and prolific attendees of these conferences tend to seek out four- and five-star hotel products.
- Top-tier retail brands located in a central area is also a major Chicago attraction. With an average of 50,000 pedestrians and 42,200 vehicles per day, North Michigan Avenue, referred to as the "**Magnificent Mile**" is on the most popular retail streets in the world and is often compared to New York's Fifth Avenue, Hong Kong's Causeway Bay, London's Bond Street, Beverly Hills' Rodeo Drive, Paris's Champs Elysees, and Tokyo's Ginza District. The project is located just to the east of Michigan Avenue, which offers hundreds of designer retail shops and top-of-the-line products from around the world. An abundance of the city's architectural landmarks are located along the Magnificent Mile, including the John Hancock Center, Wrigley Building, and the Tribune Tower. The oldest building along Magnificent Mile, the Chicago Water Tower, symbolizes the city's resilience as one of the few surviving structures of the Chicago Great Fire in 1871.
- The 57-acre **Museum Campus** is located just off the shores of Lake Michigan, approximately three miles south of the Project and is home to three of Chicago's most notable museums. The museums included in the campus are the Field Museum of Natural History, Shedd Aquarium, and the Adler Planetarium. Soldier Field football stadium, home of the NFL's Chicago Bears, is also housed on this complex. Adler Planetarium, which was America's first planetarium, is home to three full-size

theaters, extensive space science exhibitions, and one of the world's most important antique astronomical instrument collections on display.

- Occupying one million square feet, making it the second largest art museum in the United States after the Metropolitan Museum of Art in New York City, the **Art Institute of Chicago** is the city's premier museum. After the Louvre in Paris, the Art Institute of Chicago holds one of the largest collections of impressionist and post-impressionist art in the world. The Art Institute of Chicago houses some of the world's most iconic pieces of art, including Monet's Water Lilies, van Gough's Self-Portrait, and Grant Wood's American Gothic.
- **Landmark Loop theaters** in the city's downtown theater district supports Chicago's vital theater scene, which consists of over 200 theaters throughout the city. Chicago is the only U.S. city with five Tony award winning theater companies, whose 1.7 million patrons generate an annual economic impact of \$750 million.
- **Willis Tower** is one of the tallest buildings in the world at 1,450 feet and 110 stories tall. The skydeck is housed on the 103<sup>rd</sup> floor, where visitors can enjoy views of up to 50 miles spanning 4 different states. The skydeck opened in 1974 and attracts approximately one million visitors annually. In 2009, the Willis Tower opened the "Ledge," which consists of 4 glass boxes that extend 4 feet from the skyscraper's skydeck on the 103<sup>rd</sup> floor, allowing for unique views of the city.
- Chicago is home to six major league sports teams including the Chicago Bears (NFL), Chicago Bulls (NBA), Chicago Cubs (MLB), Chicago White Sox (MLB), Chicago Blackhawks (NHL), and the Chicago Fire (MSL).

### c. Market Area Demographics

The proposed Project is located within the Chicago-Naperville-Arlington Heights Metropolitan Area which includes Cook, DuPage, DeKalb, Grundy, Kane, Kendall, Lake, McHenry and Will Counties. Chicago is the principal city within the metropolitan area, which constitutes the largest metropolitan area in Illinois and the third largest metropolitan area in the United States with a population of approximately 9.5 million people as of 2014.

Located in the geographic heart of the U.S., Chicago is the industrial, financial, agricultural, and transportation center of the Midwest. As a result of its central location, Chicago has evolved into a major distribution hub comprised of extensive air, water, and land transportation networks with excellent linkage to the rest of the U.S., Canada, and Mexico, is a prime location for corporate headquarters as evidenced by 29 Fortune 500 companies being headquartered in the metropolitan area. Chicago also comprises more than 300 U.S. banks, 40 foreign bank operations, and some of the country's largest venture capital firms and accounting offices. In addition, a substantial proportion of the world's trade in commodities is transacted at Chicago's many exchanges. The city is seeing a trend in corporations relocating their headquarters from the suburbs to downtown Chicago, which is expected to increase the demand for high-end residential products downtown.

Chicago's metropolitan area saw a return to economic growth in 2010, which accelerated in 2011 and 2012. In 2014, the Chicago metropolitan area's economy continued to grow at a healthy rate after seeing tempered growth in 2013. Employment continues to expand downtown with job growth increasing 1.5%

annually from 2011 to 2014. Recently, the urban core has led job growth and this is expected to continue, according to Moody’s Analytics, given the influx of younger workers downtown as the roster of high-tech startups expands. This bodes well for condominium ownership trends in downtown Chicago. The metropolitan area’s level of employment growth is higher than the national average and has allowed for a substantial decline in its unemployment rate, despite strong net migration inflows. The unemployment rate is projected to decline from its 8.2% peak in 2009 to less than 6% in 2016, according to Moody’s Analytics.

According to economic research and forecasts from Moody’s Analytics, the Chicago area’s economy is positioned to grow at a healthy rate during the next several years, and in fact see higher growth rates than those posted from 2010 to 2014. Specifically, Moody’s Analytics projects gross metro product growth of 1.7% in 2015, followed by 3.0% growth in 2015 and 2.6% economic increases in 2016.

This is based upon the area’s year-to-date economic performance in 2015 and significant corporate relocations and expansions, from high-tech tenants such as Google, Twitter, and Uber. Google is building its new Chicago headquarters, converting a 550,000 sq. ft. cold-storage facility at 1040 W Randolph St. Twitter leased 16,000 square feet on the 10th floor at 111 N. Canal while Uber has leased the 58,000-square-foot ninth floor in the same building.

The characteristics of an area's workforce provide an indication of the type and amount of transient visitation likely to be generated by local businesses. Professional and business services such as finance, insurance, and real estate and medical related business result in a considerable number of visitors who are not particularly rate sensitive. The government sector often generates transient room nights, but per diem reimbursement allowances often limit the selection of accommodations to budget and mid-priced lodging facilities. Contributions from retail trade, leisure and hospitality service, manufacturing, and financial activities can also be important, depending upon the company type. The employment and industry of the Chicago metropolitan area is dominated by the sectors listed in the following table:

Sector	% of Total Employment
Professional and Business Services	18.6%
Education and Health Services	15.7%
Government	11.7%
Retail Trade	9.8%
Leisure and Hospitality Services	9.5%
Manufacturing	7.8%
Financial Activities	7.0%
Wholesale Trade	5.3%
Transportation/Utilities	5.0%
Other Services	4.4%
Construction	3.2%
Information	2.0%

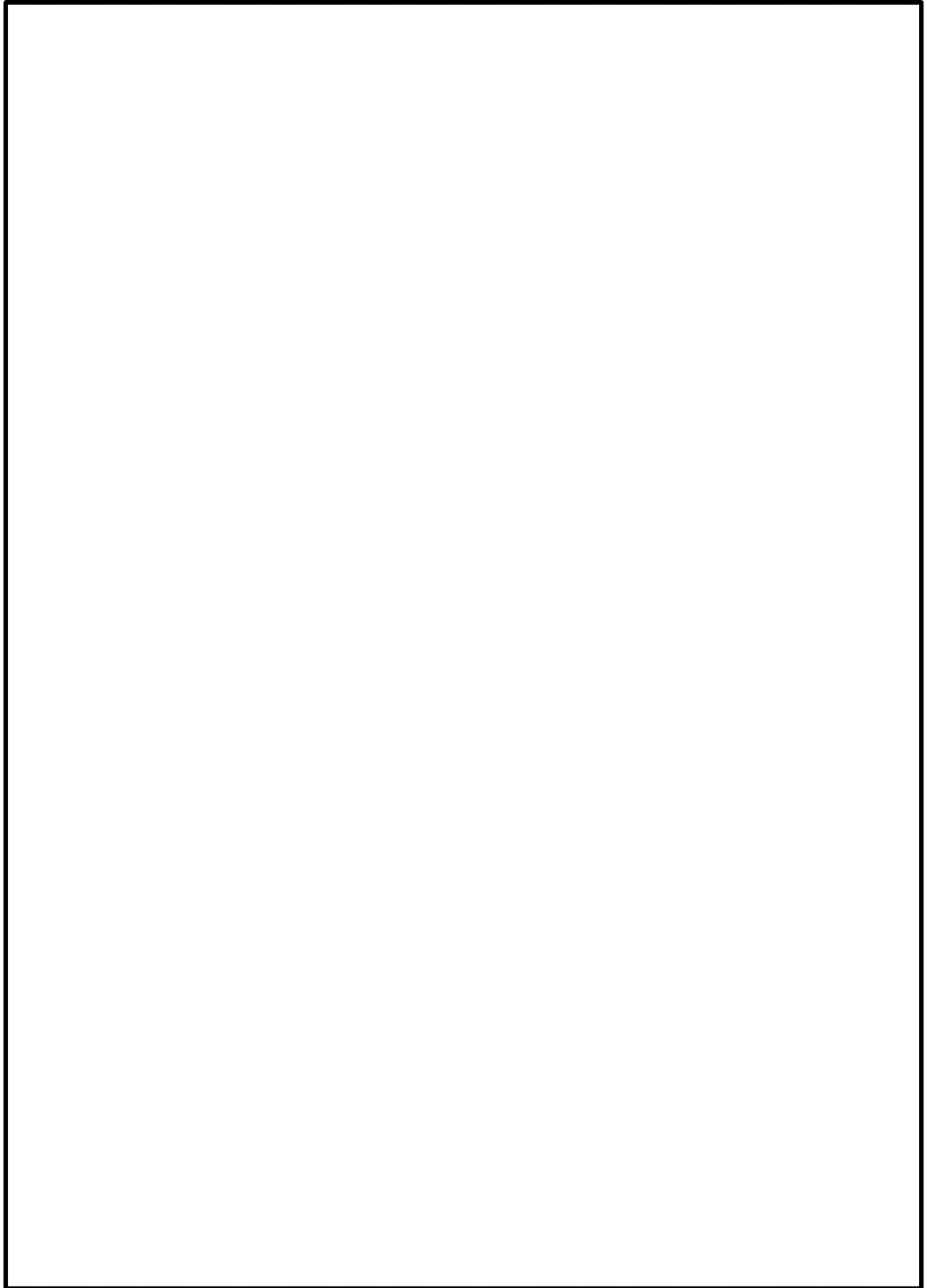
**d. Analysis of Competition**

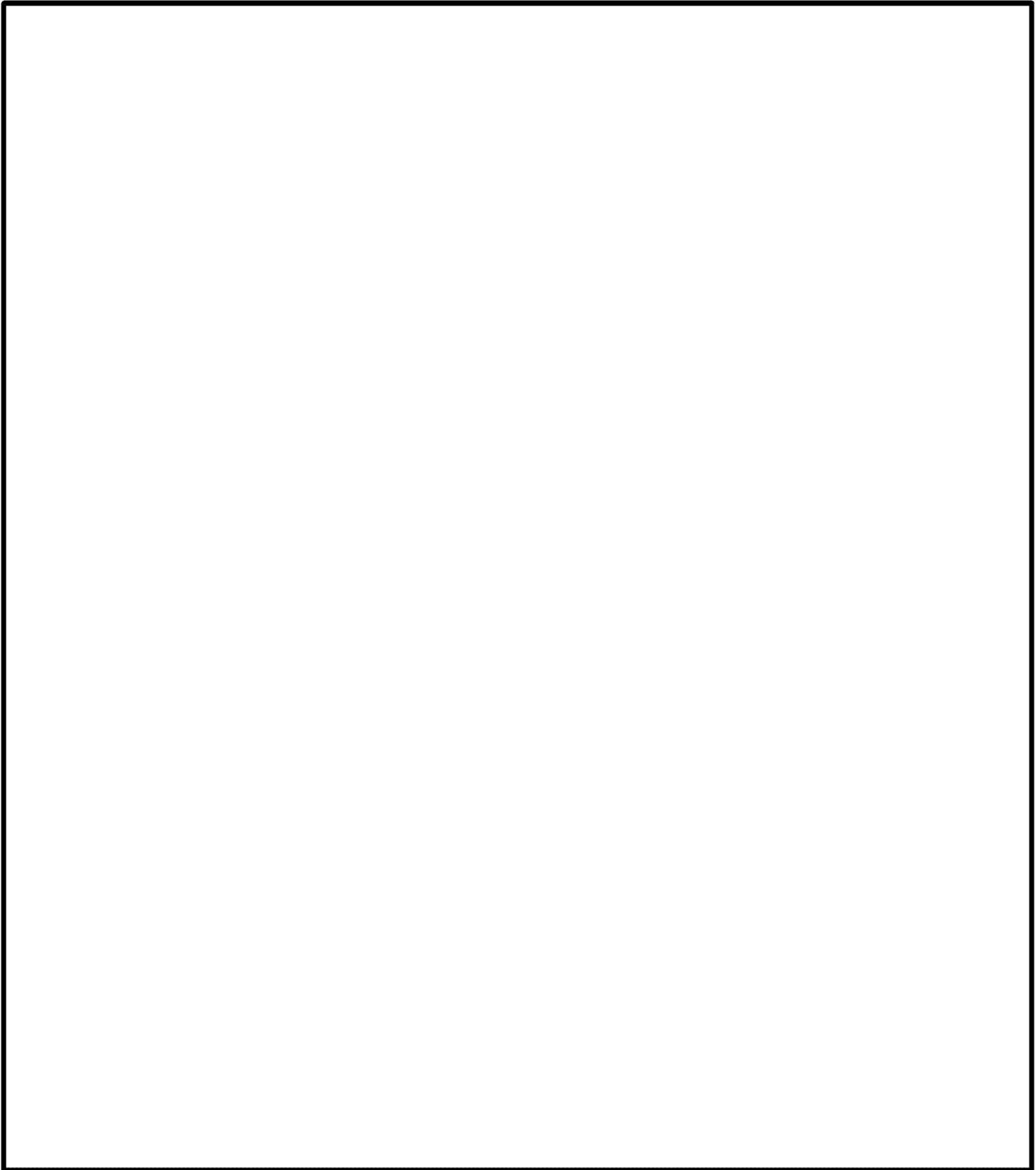
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**i. Residential Market**



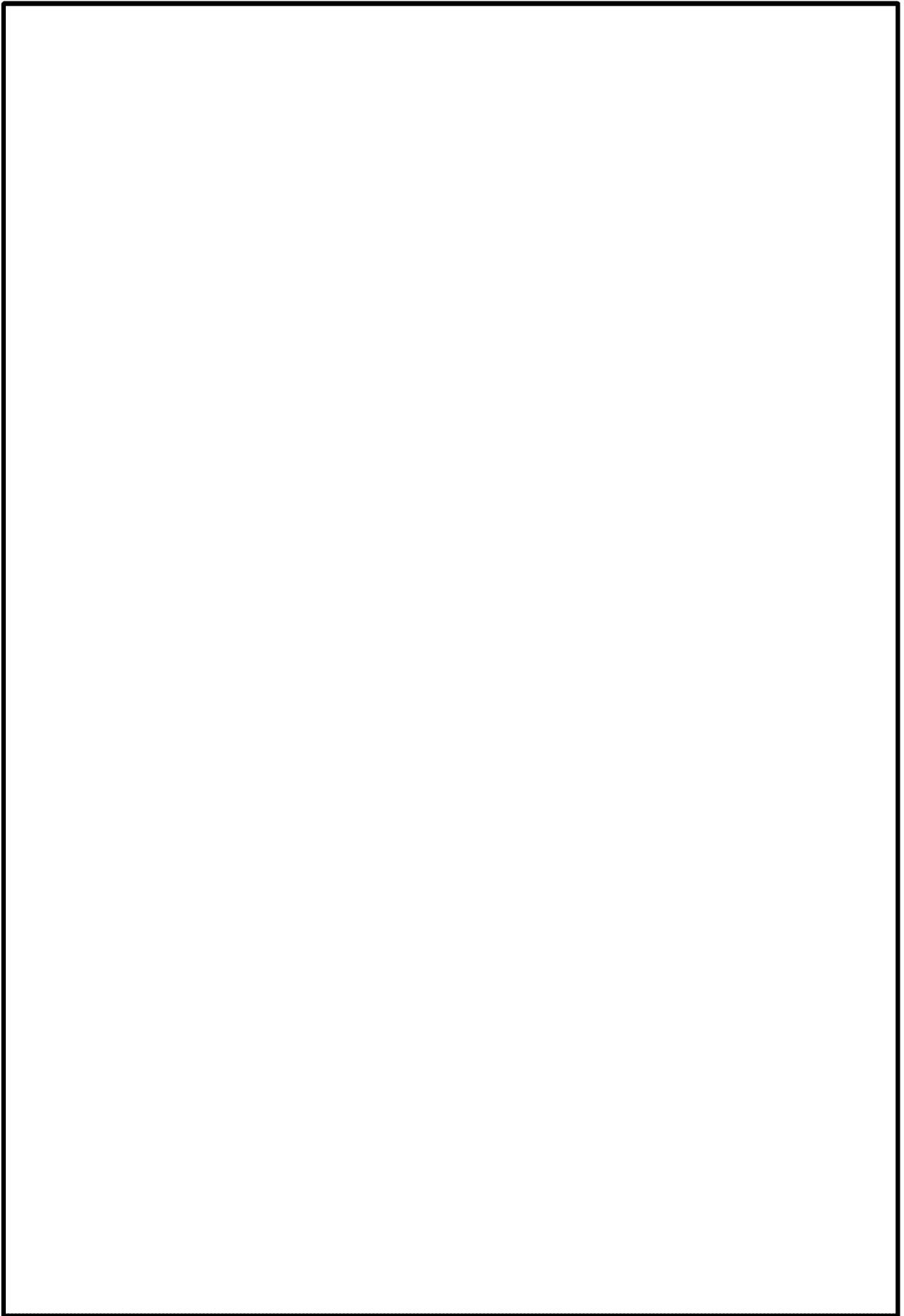
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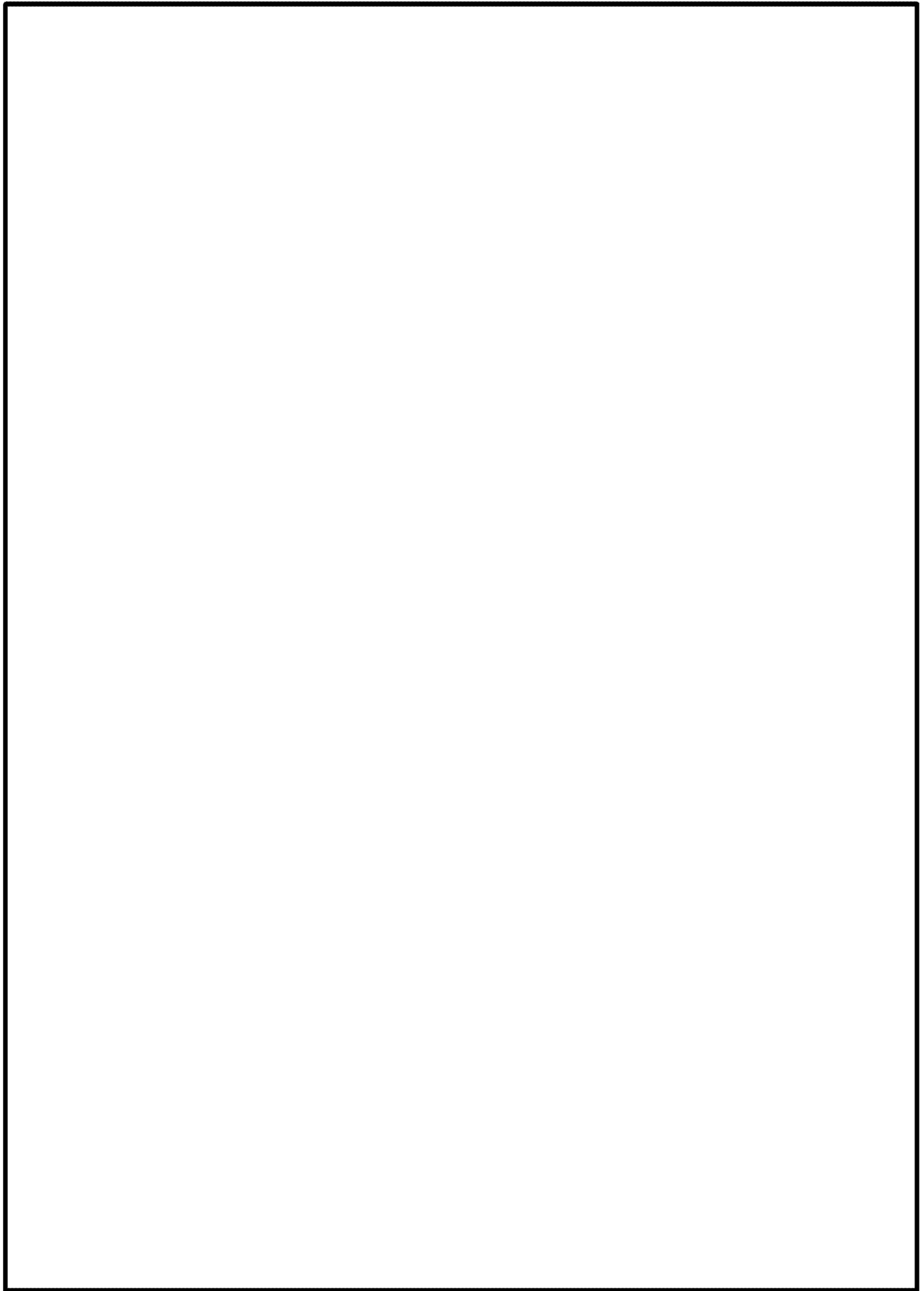


HOTELS	OPENING DATE	ROOMS	MEETING SPACE	AMENITIES/ DIFFERENTIATORS

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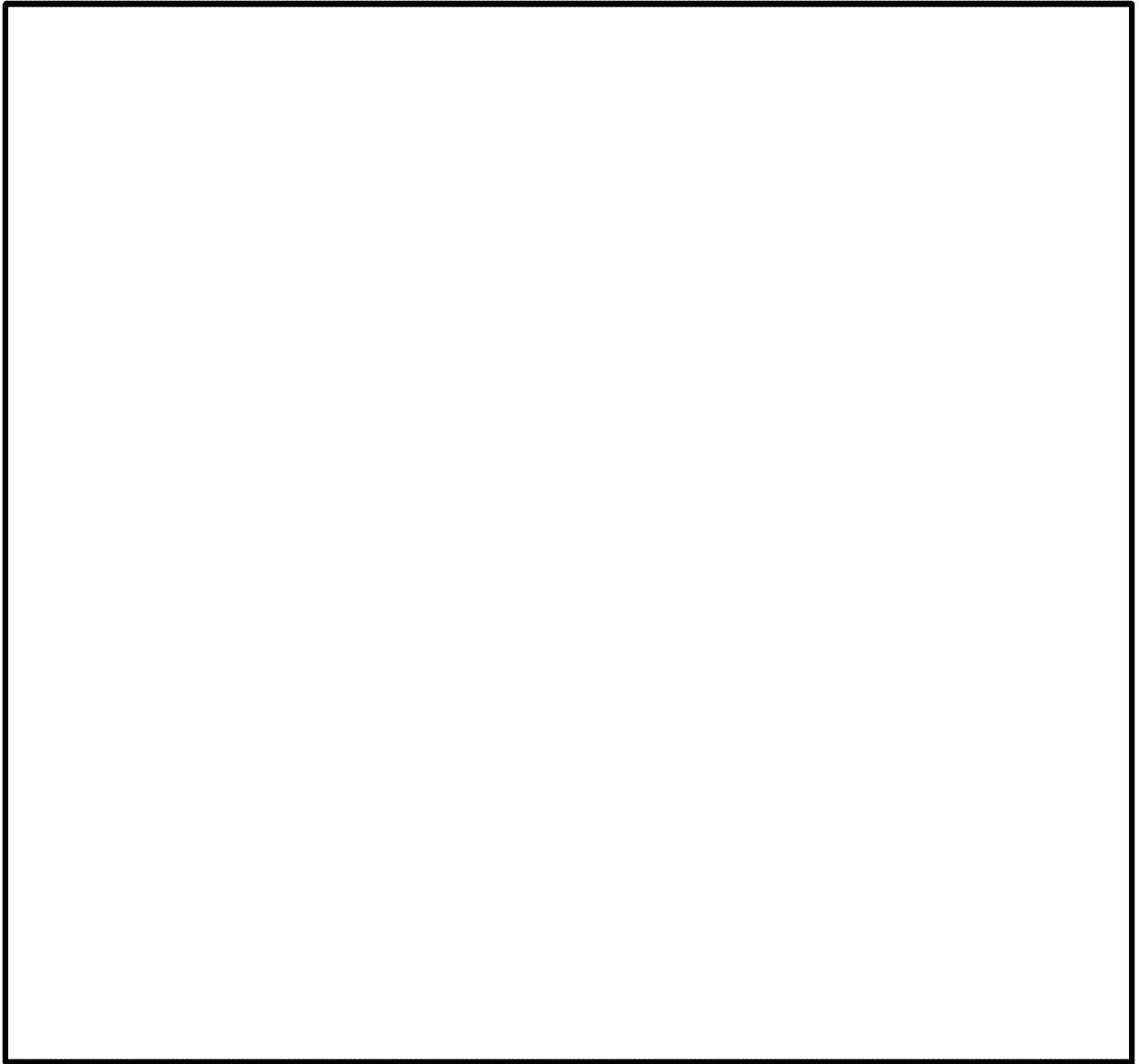


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**Pricing Strategy**

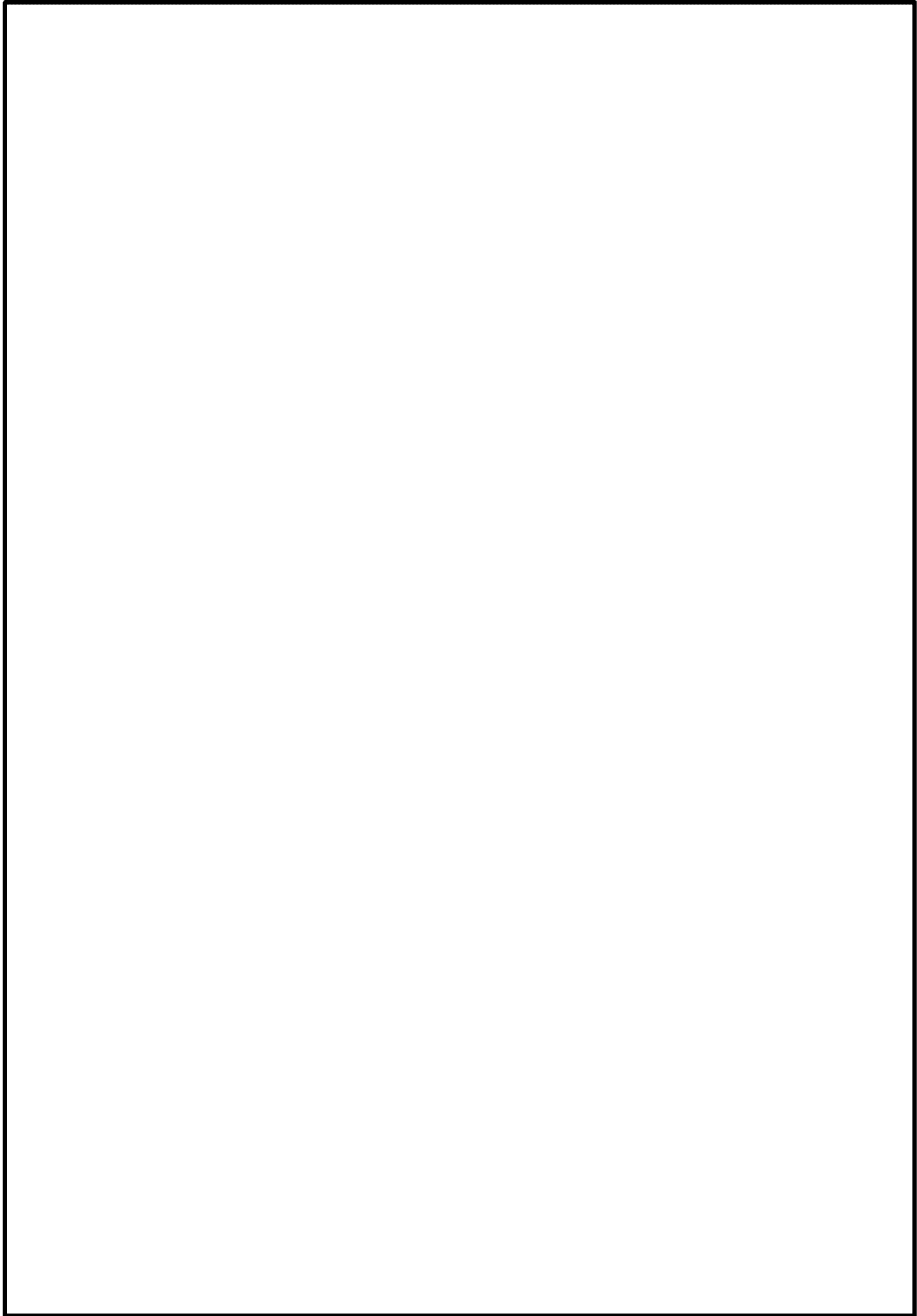


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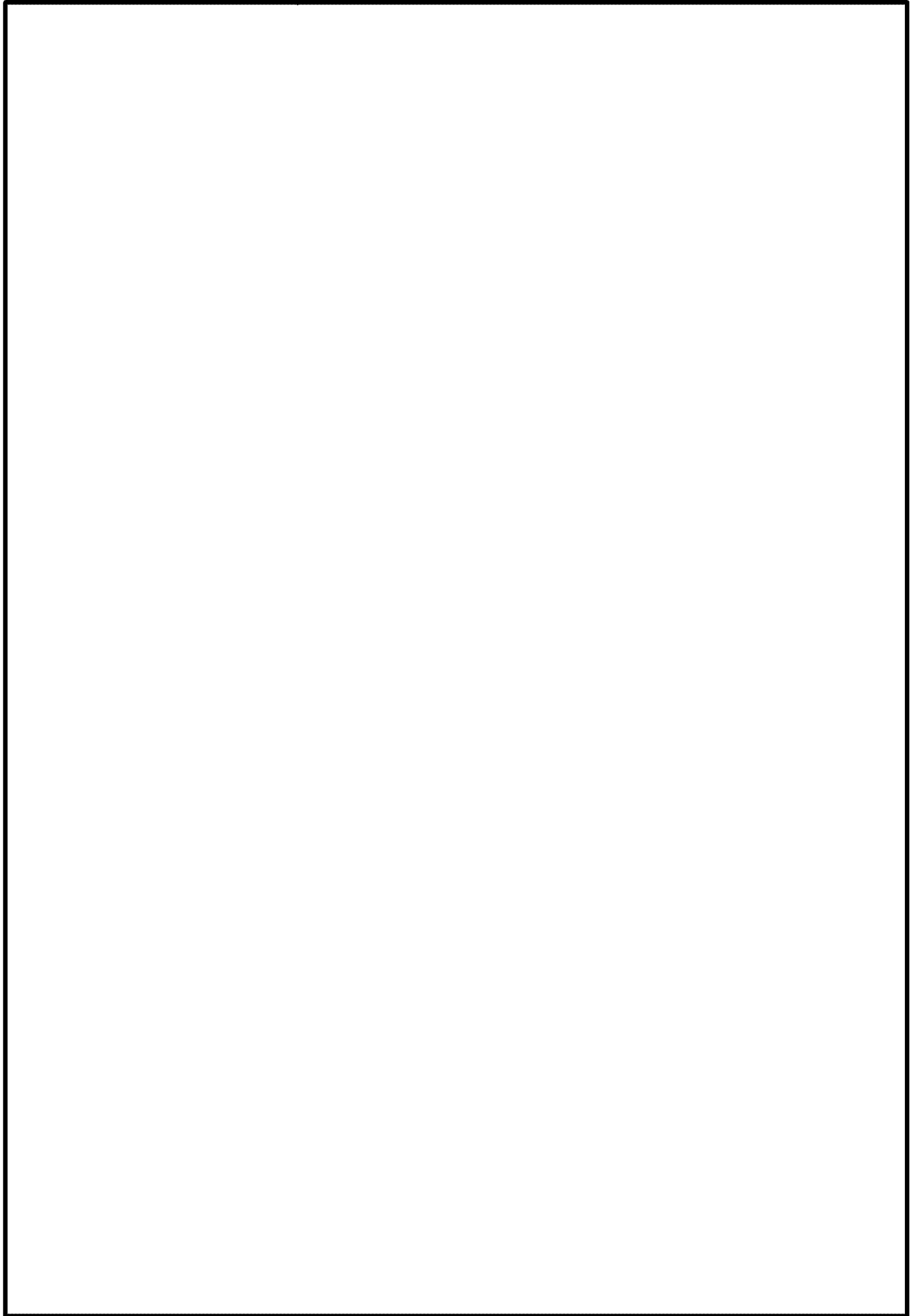
**Marketing Strategy**



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## 7.0 FINANCIAL INFORMATION

(b)(4)

### a. Summary of Sources and Uses

The Project is projected to require approximately [redacted] to fund the development of the Project. Funds will be used to pay for the property and construct the mixed-use residential facility. Sources of funds are projected to include: (1) a Senior Loan in an amount estimated to be [redacted] (2) the NCE's EB-5 Loan of [redacted] and (3) Project Sponsor Equity in the amount of approximately [redacted] including a stipulated land value. The Senior Loan is projected to finance nearly [redacted] of the Project costs; the NCE investment is projected to finance approximately [redacted] of the Project costs; and the Project Sponsor Equity is projected to finance approximately [redacted] of the Project costs.

The Sources and Uses for the Project are anticipated to be as follows:

Source	Total	% of Total
Senior Loan	[redacted]	[redacted]
EB-5 Loan		
Project Sponsor Equity (including Land Contribution)		
Total Sources		
Use	Total	% of Total
Land	[redacted]	[redacted]
Total Hard Costs		
Total Soft Costs		
Financing Costs		
Total Uses		

### b. Sources of Funds

#### i. Senior Loan

The Borrower anticipates that the Project Company will obtain a Senior Loan in an amount estimated to be [redacted] from one or more major financial institutions.

#### ii. EB-5 Loan

The NCE aims to raise up to approximately [redacted] through immigrant investment. Each Unit will have a purchase price of [redacted] and each Investor will acquire that number of Units equal to the Subscription Amount divided by [redacted]

(b)(4)

The proceeds of the offering would be used to make the EB-5 Loan to the Borrower to finance the development of the Project by the Project Company. Certain principal terms of the EB-5 Loan have been negotiated between the Borrower and the NCE and are more completely described in the Memorandum.

iii. **Project Sponsor Equity**

The Borrower anticipates that it will obtain Project Sponsor Equity for Project costs in the amount of [redacted] including a stipulated land value.

c. **Development Budget**

The Borrower has estimated approximately [redacted] as the total cost to develop the Wanda Vista Tower Project. This includes the costs associated with land acquisition, design and site preparation, and construction of the 93-story mixed-use building on a 52,076 sq. ft. parcel that makes up the Project site.

Development and construction costs of the Project are planned over a [redacted] month project period. Of the total approximately [redacted] projected development cost, [redacted] are EB-5 eligible construction costs (including: eligible hard construction costs of [redacted] and eligible soft costs of [redacted]). Also included in the budget are land costs of approximately [redacted].

i. **Budget for Project Development**

The tables below summarize budgeted capital expenditures by category for development and construction of the Project and the assumptions on which they are based.

WANDA VISTA TOWER BUDGET BREAKDOWN				
Item	Hotel Alloc.	Condo Alloc.	TOTAL	FF&E
<b>Land Costs</b>				
Condo Land Value				
Hotel Land Value				
Land Value Reduction				
<b>Total Land Costs</b>				
<b>Hard Costs</b>				
Occupied Space				
Condominium A				
Amen. Space - Hotel/Condo				
Mech. Space - Shared				
Hotel FOH				
Hotel BOH				
Parking				
Supported Slabs				
<b>Subtotal Hard Cost</b>				
<b>Other Hard Costs</b>				
Hotel FF&E				
Amenity Facilities				
Upgrade Costs				
HC Contingency				

(b)(4)

<b>Total Hard Costs</b>	
<b>Soft Costs</b>	
A/E Fees	
Hotel Consultants	
Pre-Development Expenses	
GEMS Parking Spaces Purchase	
Developer Fee	
Construction Administration Fee	
Owner Surveys	
Open Space Impact Fee	
Legal & Accounting	
Insurance	
Inside Sales Commissions	
Beijing Sales Costs	
Sales & Marketing	
Special Assessment Taxes (Condo)	
Condo Real Estate Taxes	
Hotel Real Estate Taxes	
Bond Payoff (Hotel)	
Association Dues	
SC Contingency	
<b>Financing Costs</b>	
Loan Fees (incl. mezzanine)	
Loan Costs	
Other Financing Costs	
Operational Reserve	
Interest Rate	
Protection/Consultant	
Interest (Construction Loan)	

ii. Appraised Land Value

Jones Lang LaSalle (“JLL”) completed an appraisal of the Project site on September 21, 2015. The appraisal determined an “as is” fee simple market value of the land as of February 29, 2016, the date of purchase, of [redacted]. As a result of the appraisal’s investigation and analysis of the subject property and surrounding market area, JLL is of the opinion that the combined “As Completed” prospective market value of the Fee Simple interest in the proposed mixed-use project to be known as Wanda Vista Tower as of [redacted] will be [redacted].

Using the Income Capitalization Approach, the JLL appraisal concluded that the proposed Wanda Vista hotel’s “As Completed” prospective market value, as of [redacted] or [redacted] per key. This corresponds with a [redacted] discount rate and a [redacted] reversionary capitalization rate for the “As Completed” prospective market value.

Using the same approach, the appraisal concluded that the proposed Wanda Vista hotel's "As Stabilized" prospective market value, as of September 1, 2023, is roundly [redacted] or [redacted] per key. This corresponds with a [redacted] reversionary capitalization rate for the "As Stabilized" prospective market value.

**d. 5-Year Income Projections**

The following financial projections for the hotel component of the Project were prepared as part of the JLL Appraisal.

Proposed Wanda Vista Hotel Pro Forma Assumptions						
	2020	2021	2022	2023	2024	2025
Fiscal Year-End Days Open in Period	December 122	December 365	December 365	December 365	December 366	December 365
Available Hotel Rooms	[redacted]					
Available Room Nights						
Occupied Room Nights						
Occupancy						
Average Daily Rate (\$)						
RevPAR (\$)						

Wanda Vista Hotel Operating Pro Forma	
<b>REVENUE</b>	[redacted]
Rooms Revenue	
Food & Beverage Revenue	
Parking / Garage / Valet Revenue	
Spa and Fitness Revenue	
Other Operated Departments Revenue	
Rentals and Other Income Revenue	
<b>EXPENSES</b>	
<b>DEPARTMENTAL EXPENSES</b>	
Rooms Expenses	
Food & Beverage Expenses	
Parking / Garage / Valet Expenses	
Spa and Fitness Expenses	
Other Operated Departments Expenses	
<b>UNDISTRIBUTED EXPENSES</b>	
Administrative & General	
Sales & Marketing	
Property Operations and Maintenance	
Utilities	
<b>Total Undistributed Expenses</b>	
Management Fee	
<b>FIXED CHARGES</b>	
Real Estate Taxes	
Insurance	
Leased Plant & Equipment	
<b>Total Fixed Charges</b>	
Replacement Reserves (FF&E)	



## 8.0 JOB CREATION AND ECONOMIC IMPACT

### a. Economic Analysis and Job Creation

An economic impact report was prepared for the Project on September 22, 2015, by Michael Kester of Impact DataSource (the "Economic Study") using the RIMS II input/output model with a regional economic model for the 14 county Chicago-Naperville-Joliet MSA, which includes the following counties: Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, and Will in Illinois, Jasper, Lake, Newton, and Porter in Indiana, and Kenosha County in Wisconsin. The Economic Study presents direct, indirect, and induced economic impacts that are projected to result from the development and operation of the Project. (See Appendix C for a copy of the Economic Impact Report.)

Development of the Project will impact the following industries:

NAICS INDUSTRY	CORRESPONDING RIMS II INDUSTRY
2361 Residential Building Construction	230000 Construction
2362 Nonresidential Building Construction	230000 Construction
5413 Architectural, Engineering, and Related SVCS	541300 Architectural, Engineering, and Related SVCS

#### Construction Expenditures & Job Creation (b)(4)

Because the anticipated construction timeline of the Project is expected to exceed 24 months, all the jobs created during the construction phase can be counted for EB-5 purposes. Out of the total approximately [redacted] projected development cost, [redacted] are EB-5 eligible job creating expenditures. The rest covers items such as permitting and taxes. Of this [redacted] are soft costs associated with architectural, engineering, and related services. The remaining [redacted] are eligible hard construction costs.

The following table summarizes the expenditures included in the model by RIMS II industry:

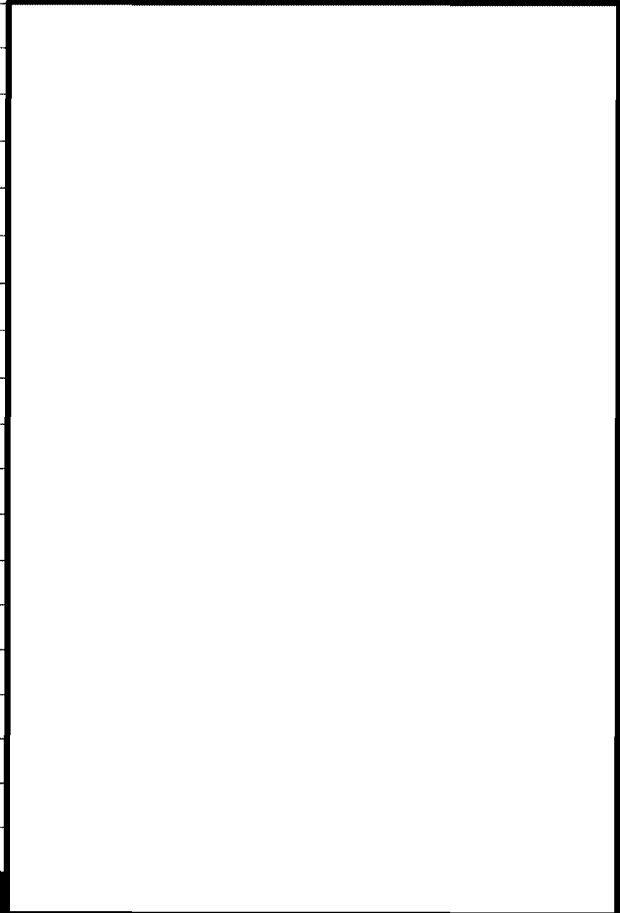
RIMS II Industry	Amount
Construction – 230000	[redacted]
Architecture & Engineering - 541300	
Not Included	
Total	

The table below combines the total job creation estimated from the (1) hard construction expenditures and the (2) architectural and engineering expenditures for the Project. The detailed industry impact table shows the total permanent jobs, workers' earnings, and economic output or demand for additional services created from the Project:

NAICS Group	Industry Title	Jobs	Output	Earnings
11	Agriculture, Forestry, Fishing & Hunting	[redacted]	[redacted]	[redacted]
21	Mining, Quarrying, & Oil & Gas Extraction			

(b)(4)

22	Utilities
23	Construction
31-33	Manufacturing
42	Wholesale Trade
44-45	Retail Trade
48-49	Transportation & Warehousing
51	Information
52	Finance and Insurance
53	Real Estate and Rental & Leasing
54	Professional, Scientific, & Technical Services
55	Management of Companies & Enterprises
56	Administrative & Support & Waste Mgmt
61	Educational Services
62	Health Care & Social Assistance
71	Arts, Entertainment, & Recreation
721	Accommodation
722	Food services and drinking places
81	Other Services
	Households
<b>Total</b>	



Total may not sum due to rounding.  
 Impact DataSource calculations based on RIMS II relationships.

**Conclusion**

The Project is expected to create an additional [redacted] jobs in the local economy. The construction timeline of [redacted] allows for the eligibility of all the jobs from construction, therefore the total eligible EB-5 jobs are [redacted]. Because this project is in a Targeted Employment Area as designated by the Illinois Department of Employment Security, this will allow Vista Tower Investors, LLC to raise its desired EB-5 capital of up to [redacted] from [redacted] qualified foreign investors (assuming a minimum Subscription Amount of \$500,000). Under USCIS regulations, these [redacted] qualified foreign investors are required to create [redacted] new jobs. The Project's total of [redacted] eligible jobs represents a [redacted] premium above the required [redacted] jobs.

The EB-5 immigrant investor program is due to sunset on September 30, 2015. The NCE's offering will likely straddle the timeline of reauthorization. The new EB-5 Program provisions may change the minimum required investment for projects both in and out of TEA's. Given that the new provisions may require an investment to be higher than the current \$500,000 for projects in TEAs, the [redacted] jobs required currently to raise the desired [redacted] is expected to be the maximum amount that will be required. Practically speaking the actual amount required may be lower, depending on what the minimum required investment amount will be in the new provisions, and how many foreign investors filing I-526s for this project do so after the new law goes into effect.

## b. TEA Analysis

The Project is located in Census Tract 3201 of the Chicago-Naperville-Joliet Metroplex. By authority granted by Illinois Governor Bruce Rauner, the Illinois Department of Employment Security (IDES) has certified a 29 contiguous census tract area – including the census tract in which the development is located – as a Targeted Employment Area. The table below shows all census tracts included in the certified area and their relevant employment data.

County	County FIPS code	Census Tract Number	Place Name	Time Period	Labor Force	Employed	Unemployed	Unemployment Rate
United States (x 1,000)	-	-	-	2014-AA	155,922	146,305	9,617	6.2
Cook	031	2518.00	Chicago city	2014-AA	1,598	1,168	430	26.9
Cook	031	2519.00	Chicago city	2014-AA	2,245	1,723	522	23.3
Cook	031	2522.01	Chicago city	2014-AA	1,092	902	190	17.4
Cook	031	2522.02	Chicago city	2014-AA	1,555	1,306	249	16.0
Cook	031	2603.00	Chicago city	2014-AA	442	373	69	15.6
Cook	031	2604.00	Chicago city	2014-AA	409	360	49	12.0
Cook	031	2605.00	Chicago city	2014-AA	572	456	116	20.3
Cook	031	2606.00	Chicago city	2014-AA	869	709	160	18.4
Cook	031	2607.00	Chicago city	2014-AA	645	553	92	14.3
Cook	031	2608.00	Chicago city	2014-AA	612	502	110	18.0
Cook	031	2609.00	Chicago city	2014-AA	370	314	56	15.1
Cook	031	2705.00	Chicago city	2014-AA	480	387	93	19.4
Cook	031	2712.00	Chicago city	2014-AA	495	446	49	9.9
Cook	031	2713.00	Chicago city	2014-AA	272	207	65	23.9
Cook	031	2714.00	Chicago city	2014-AA	495	446	49	9.9
Cook	031	2718.00	Chicago city	2014-AA	324	265	59	18.2
Cook	031	2801.00	Chicago city	2014-AA	5,178	5,070	108	2.1
Cook	031	2804.00	Chicago city	2014-AA	480	375	105	21.9
Cook	031	2808.00	Chicago city	2014-AA	240	184	56	23.3
Cook	031	2809.00	Chicago city	2014-AA	273	202	71	26.0
Cook	031	3201.00	Chicago city	2014-AA	6,686	6,569	117	1.7
Cook	031	8330.00	Chicago city	2014-AA	1,919	1,881	38	2.0
Cook	031	8370.00	Chicago city	2014-AA	933	837	96	10.3
Cook	031	8371.00	Chicago city	2014-AA	755	667	88	11.7
Cook	031	8374.00	Chicago city	2014-AA	660	551	109	16.5
Cook	031	8378.00	Chicago city	2014-AA	1,648	1,447	201	12.2
Cook	031	8380.00	Chicago city	2014-AA	1,300	1,117	183	14.1
Cook	031	8386.00	Chicago city	2014-AA	316	273	43	13.6
Cook	031	8391.00	Chicago city	2014-AA	3,132	2,996	136	4.3

The national average unemployment rate for 2014 was 6.2% according to figures released by the Bureau of Labor Statistics. The weighted average unemployment rate in these 29 contiguous tracts was 10.3% or 166% of the 2014 national unemployment rate. This assessment was based on the Census Share Methodology as described in the U.S. Bureau of Labor Statistics Local Area Unemployment Statistics Program Manual. (See Appendix B, Targeted Employment Area letter of Richard Reinhold, Manager, Economic Information and Analysis Division of IDES, dated July 14, 2015.)

## 9.0 APPENDICES

- A. Regional Center Designation Letter and Amendment
- B. Targeted Employment Area letter
- C. Economic Impact Report
- D. Jones Lang LaSalle Market Study
- E. Jones Lang LaSalle Appraisal

*Appendix A*

**Regional Center Designation Letter and Amendment**

Dated: August 1, 2013

*Appendix B*

**Targeted Employment Area Letter**

Dated: July 14, 2015

*Appendix C*

**Economic Impact Report**

Dated: September 22, 2015

*Appendix D*

**Jones Lang LaSalle Market Study**

Dated: September 21, 2015



*Appendix E*

**Jones Lang LaSalle Appraisal**

Dated: September 21, 2015





Jones Lang LaSalle  
Hotels & Hospitality Group  
One Front Street, Suite 1100  
San Francisco, CA 94111  
www.jll.com/hospitality

September 21, 2015

Vista Tower Investor, LLC  
c/o Robert Kraft



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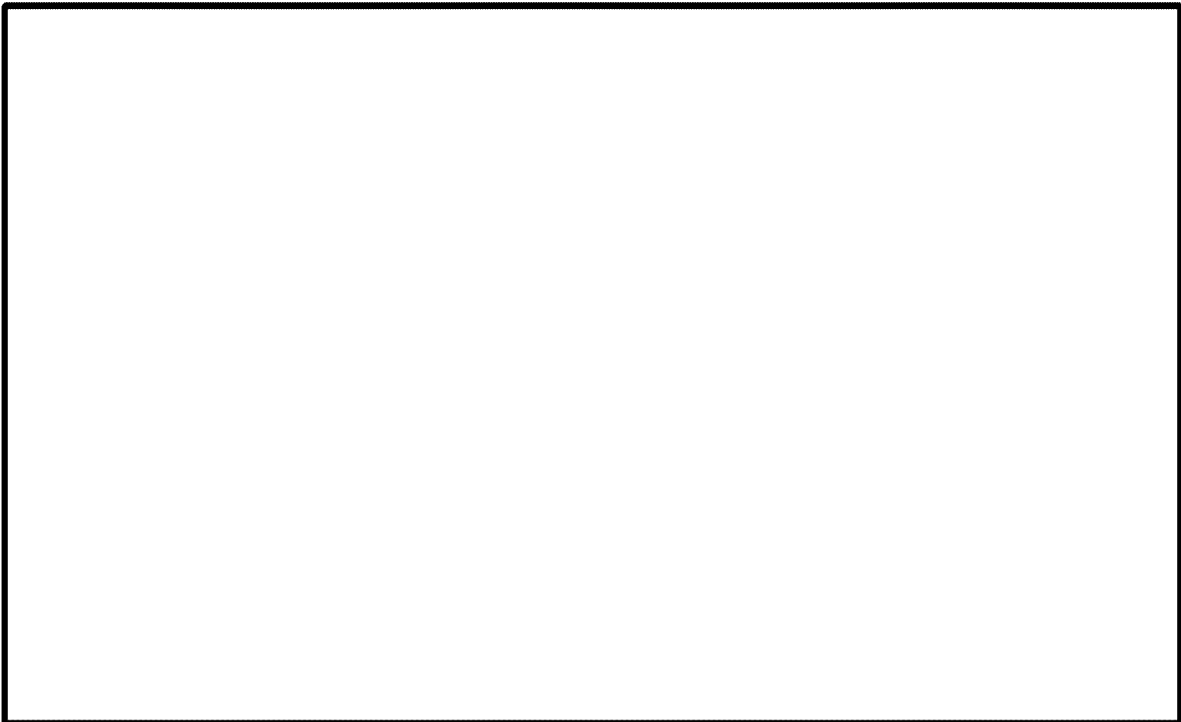
311 E Chicago Street  
Suite 510  
Milwaukee, WI 53202

**Subject: Wanda Vista Tower, Chicago, Illinois**

Dear Mr. Kraft,

We have completed our Self-Contained Appraisal of the proposed mixed-use Wanda Vista Tower (the "subject property"), located in Chicago, IL.

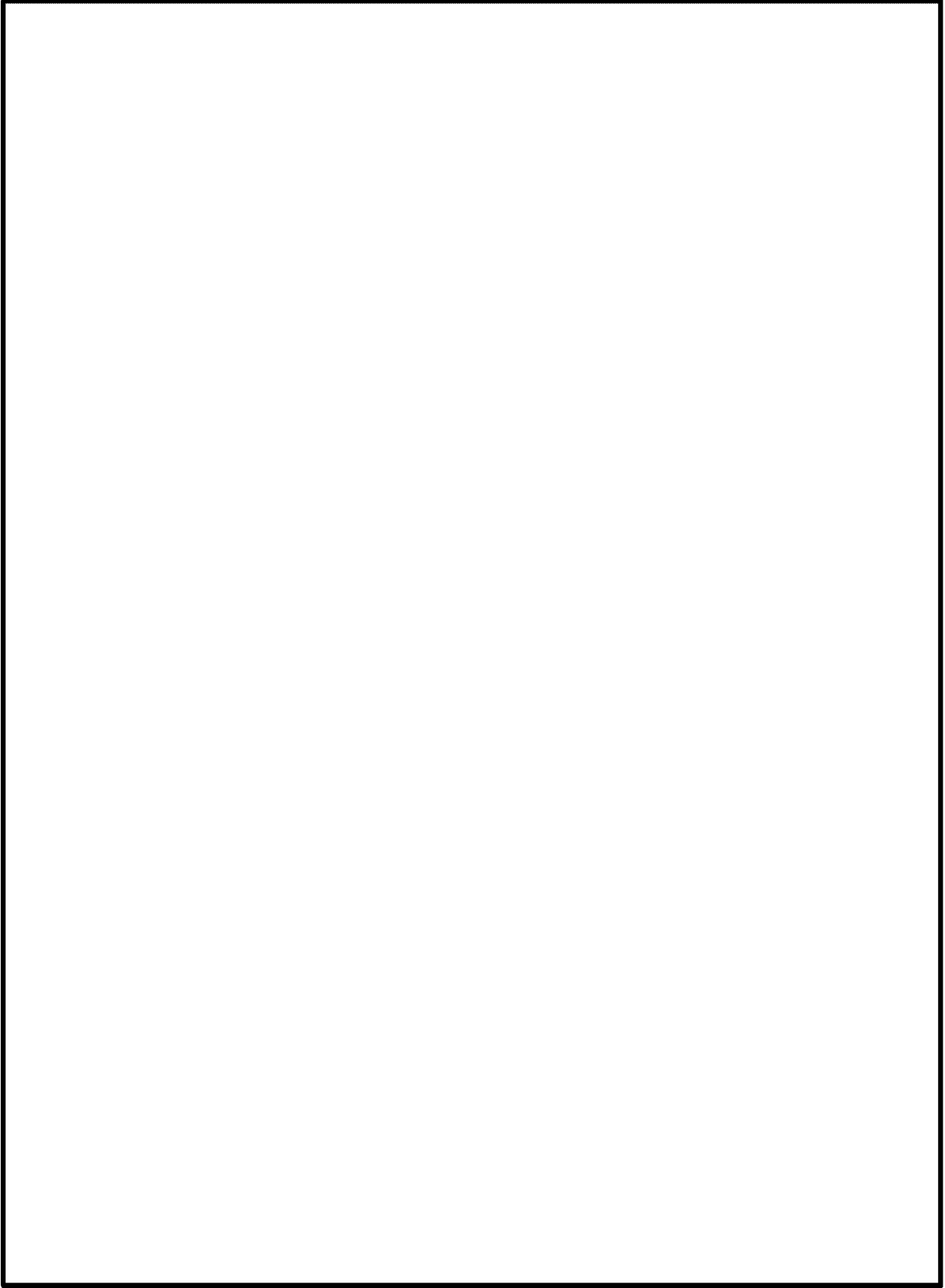
The purpose of this appraisal is to estimate the "As Is" market value of the Fee Simple interest in the above referenced property along with an assessment of the "As Completed" and "As Stabilized" prospective market values. The appraisal is for use by Vista Tower Investor, LLC, and any affiliates of Vista Tower Investor, LLC, designated by Vista Tower Investor, LLC, from time to time. This appraisal report is intended for the use of Vista Tower Investor, LLC, and such affiliates for EB-5 construction loan request purposes. The subject property was inspected on August 14, 2015, and the effective date of this appraisal is September 21, 2015.



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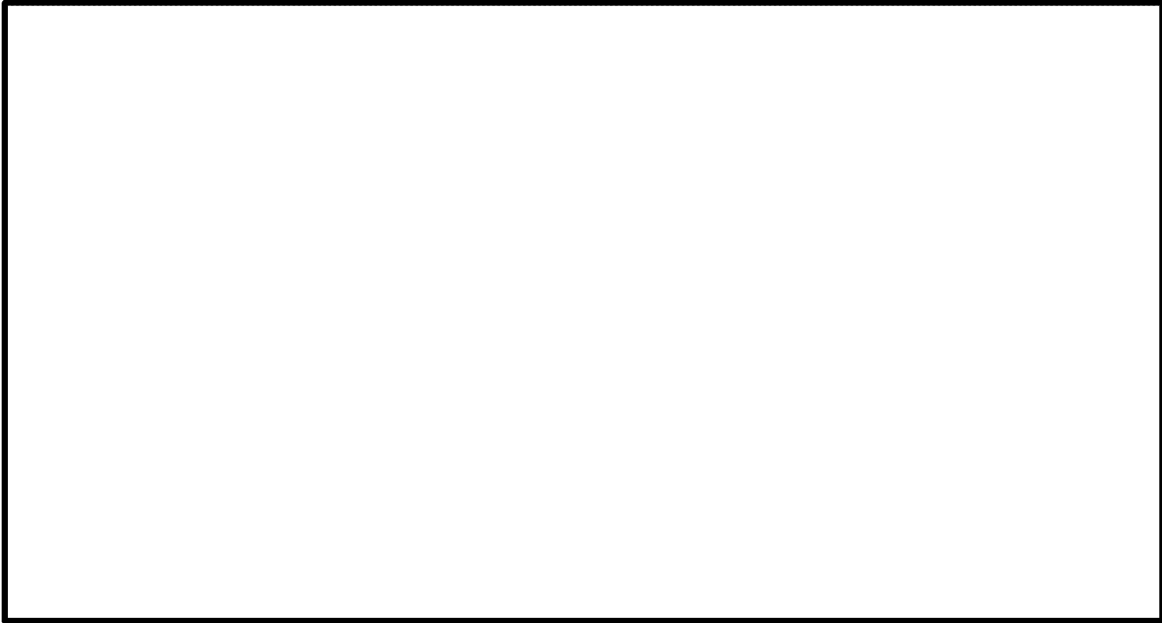
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Sincerely,

Greg Hartmann MAI, MRICS, CHA  
Certified General Appraiser  
Managing Director  
Jones Lang LaSalle  
Hotels & Hospitality Group

Date: September 21, 2015



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## CERTIFICATION

The undersigned certifies that to the best of my knowledge and belief:

1. The statements of fact contained in this appraisal report and upon which the analyses, opinions and conclusions expressed herein are based are true and correct.
2. This report is made subject to the Assumptions and Limiting Conditions set forth on the following pages that contain all of the limiting conditions (imposed by the terms of the assignment or by the appraisers) affecting the analyses, opinions and conclusions in this report.
3. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusion in or the use of this report.
4. My compensation for making this appraisal is in no way contingent upon the value reported or a direction of value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. I certify that I have no direct or indirect current or prospective personal interest or bias in the subject matter of this appraisal report or to the parties involved.
6. Greg Hartmann, Andrea Grigg, Lauro Ferroni, Kent Michels, and Eric Gorenstein provided significant real property appraisal assistance in the completion of this report. With this exception, no one other than the undersigned prepared the analyses, opinions or conclusions concerning real estate that are set forth.
7. 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 Practice as of the Appraisal Institute.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), as provided by the Appraisal Foundation.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. Eric Gorenstein personally inspected the property which is the subject of this report on August 14, 2015.
11. As of the date of this report, Greg Hartmann has completed the continuing education program of the Appraisal Institute.

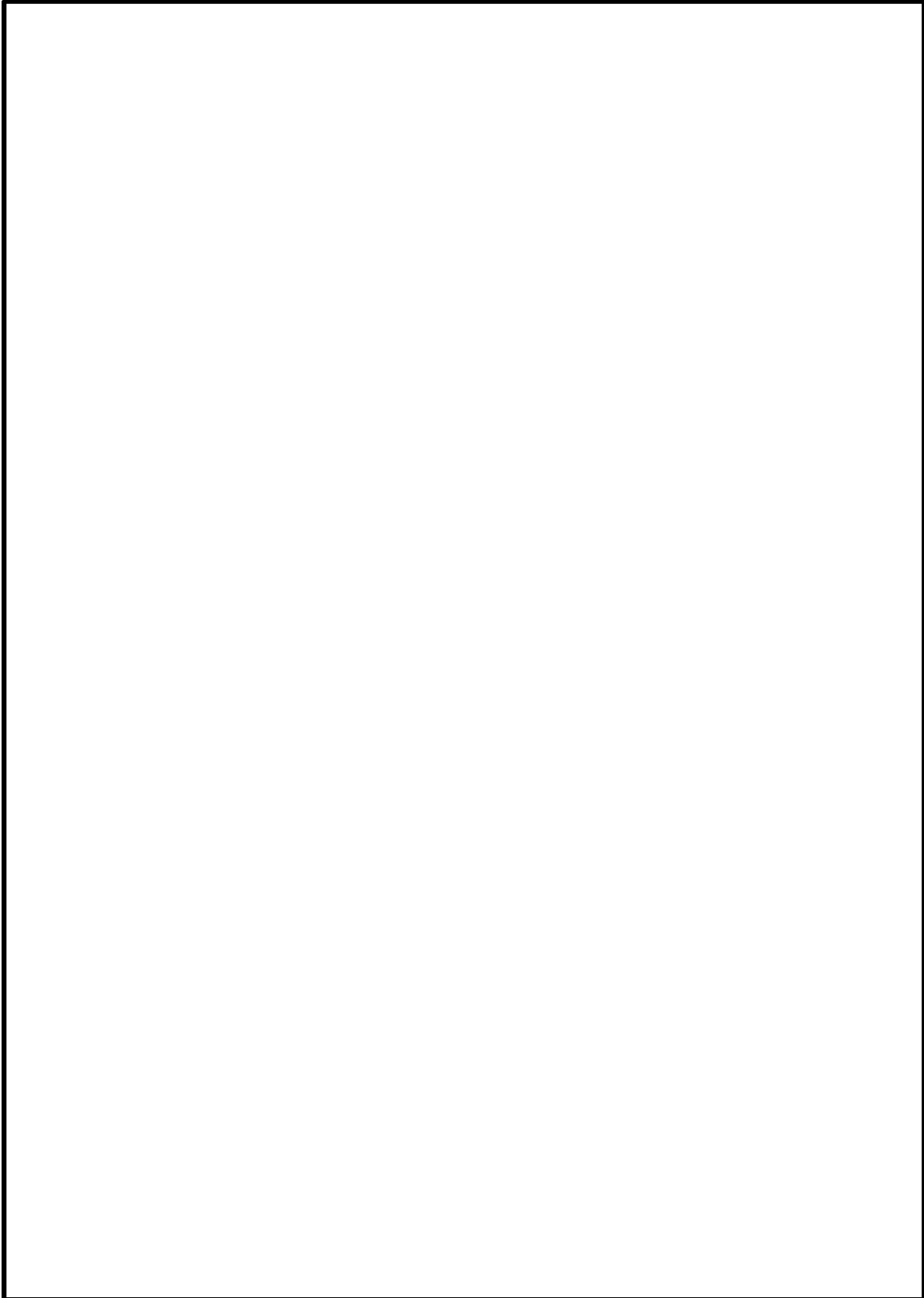
Greg Hartmann MAI, MRICS, CHA  
Certified General Appraiser  
Managing Director  
Jones Lang LaSalle

Date: September 21, 2015

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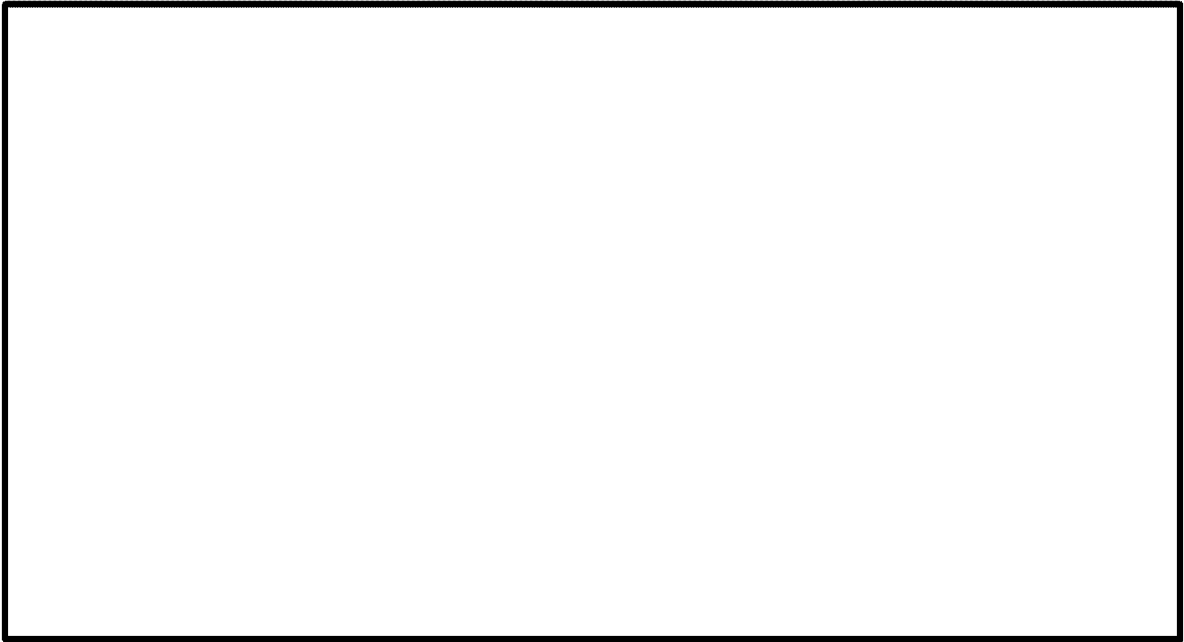
**ASSUMPTIONS AND LIMITING CONDITIONS**





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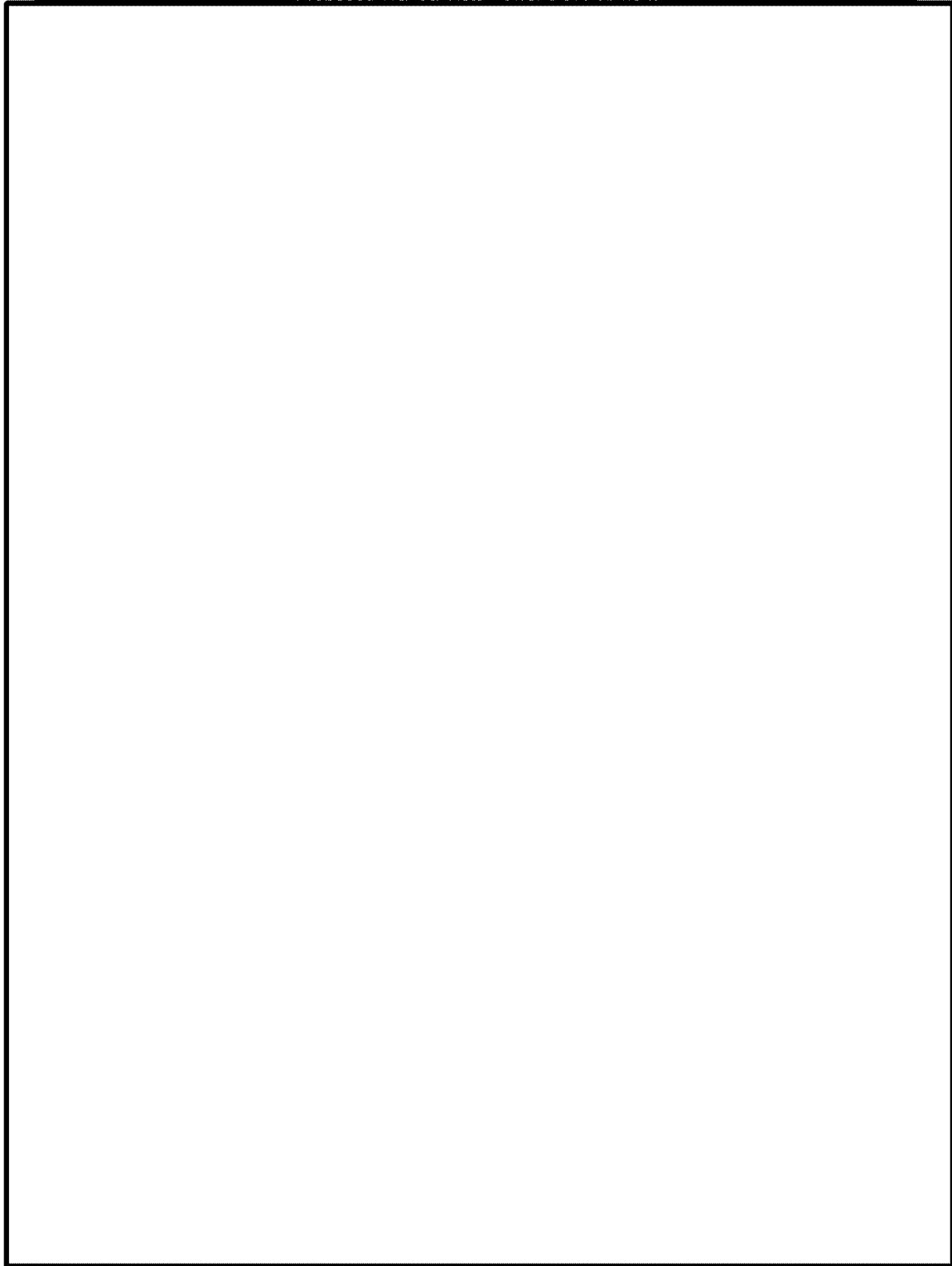


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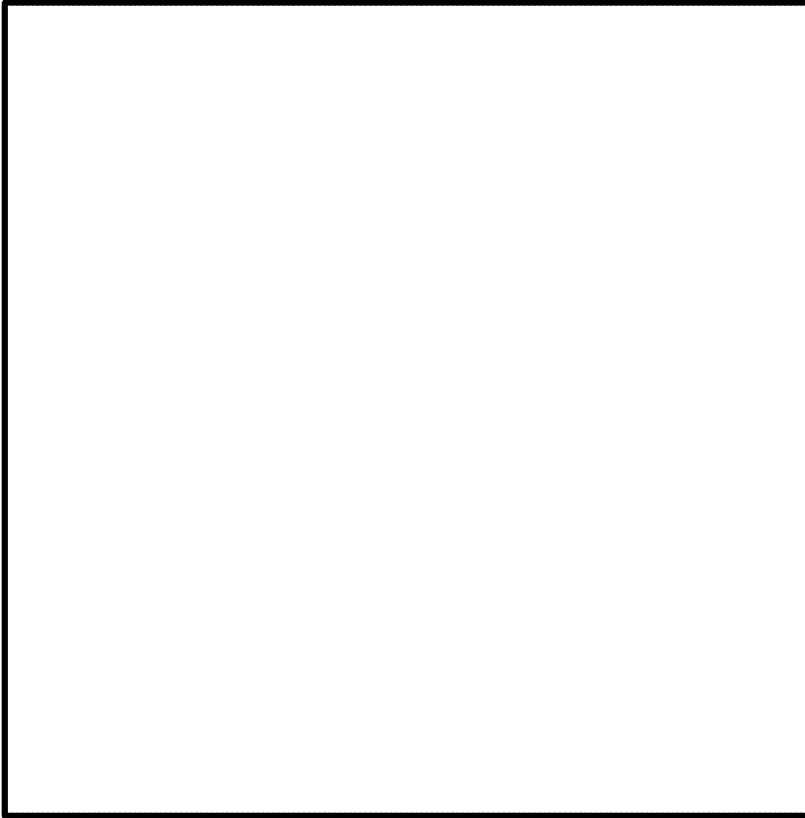
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## I. EXECUTIVE SUMMARY

Proposed Wanda Vista Tower Development



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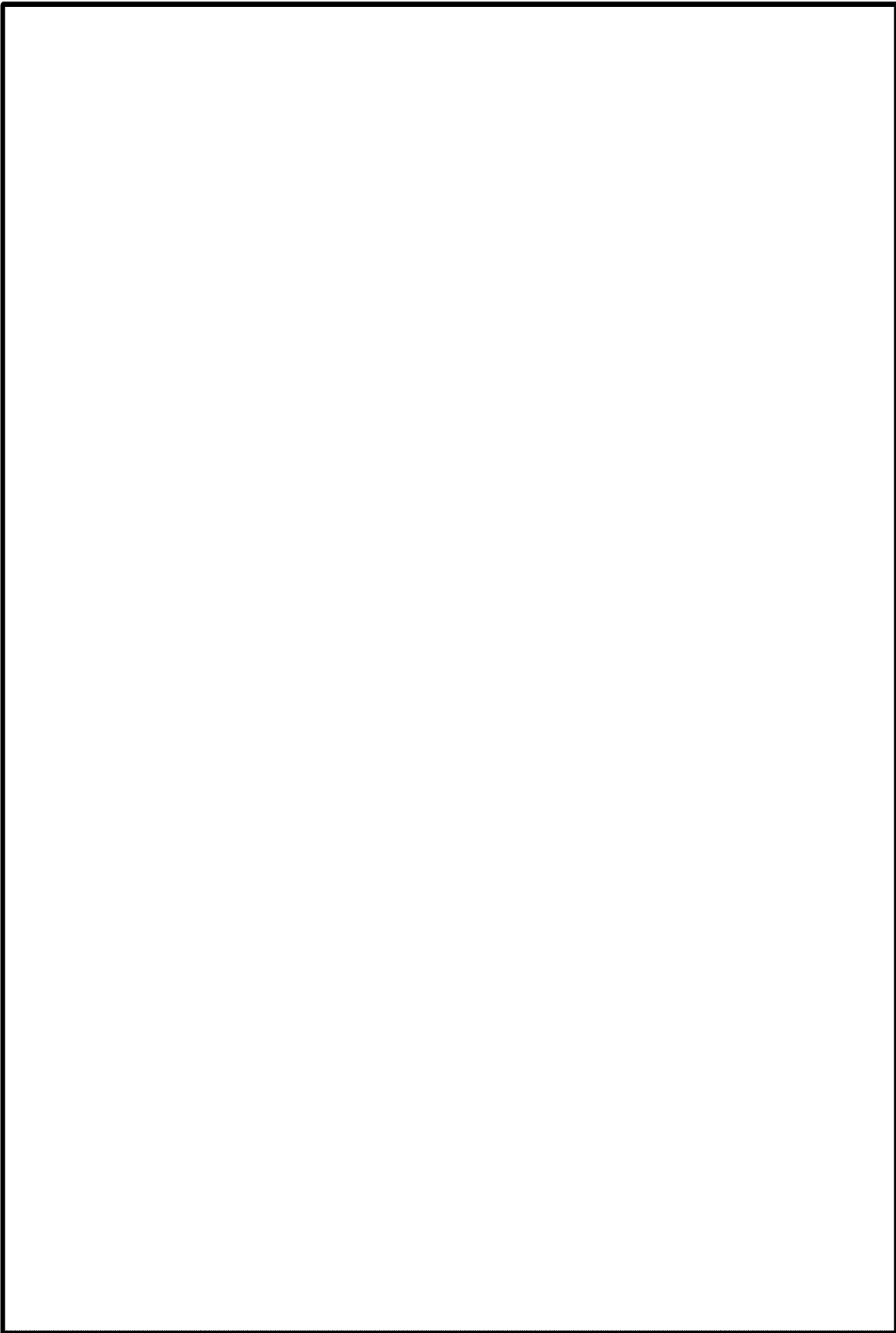
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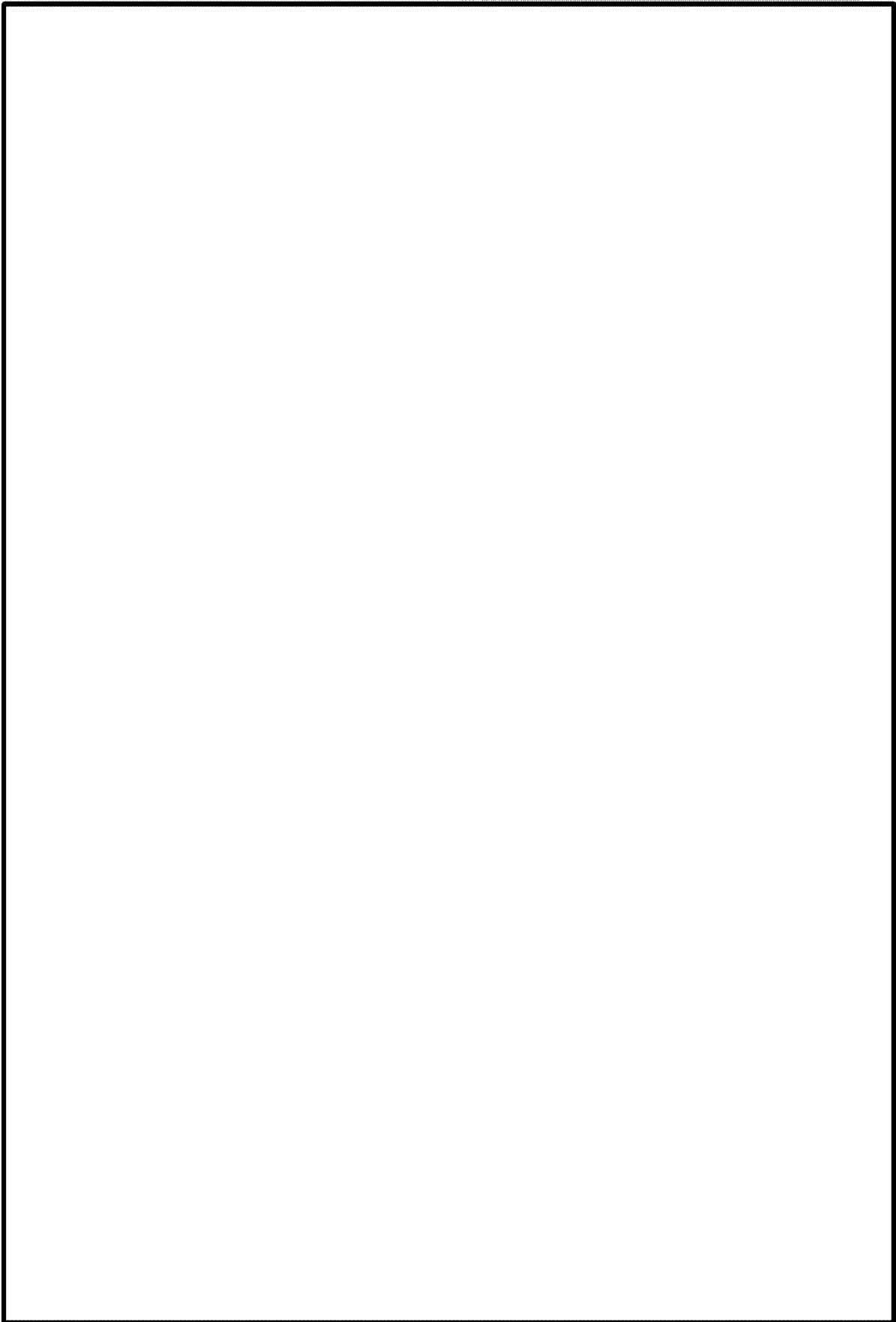
## II. INTRODUCTION



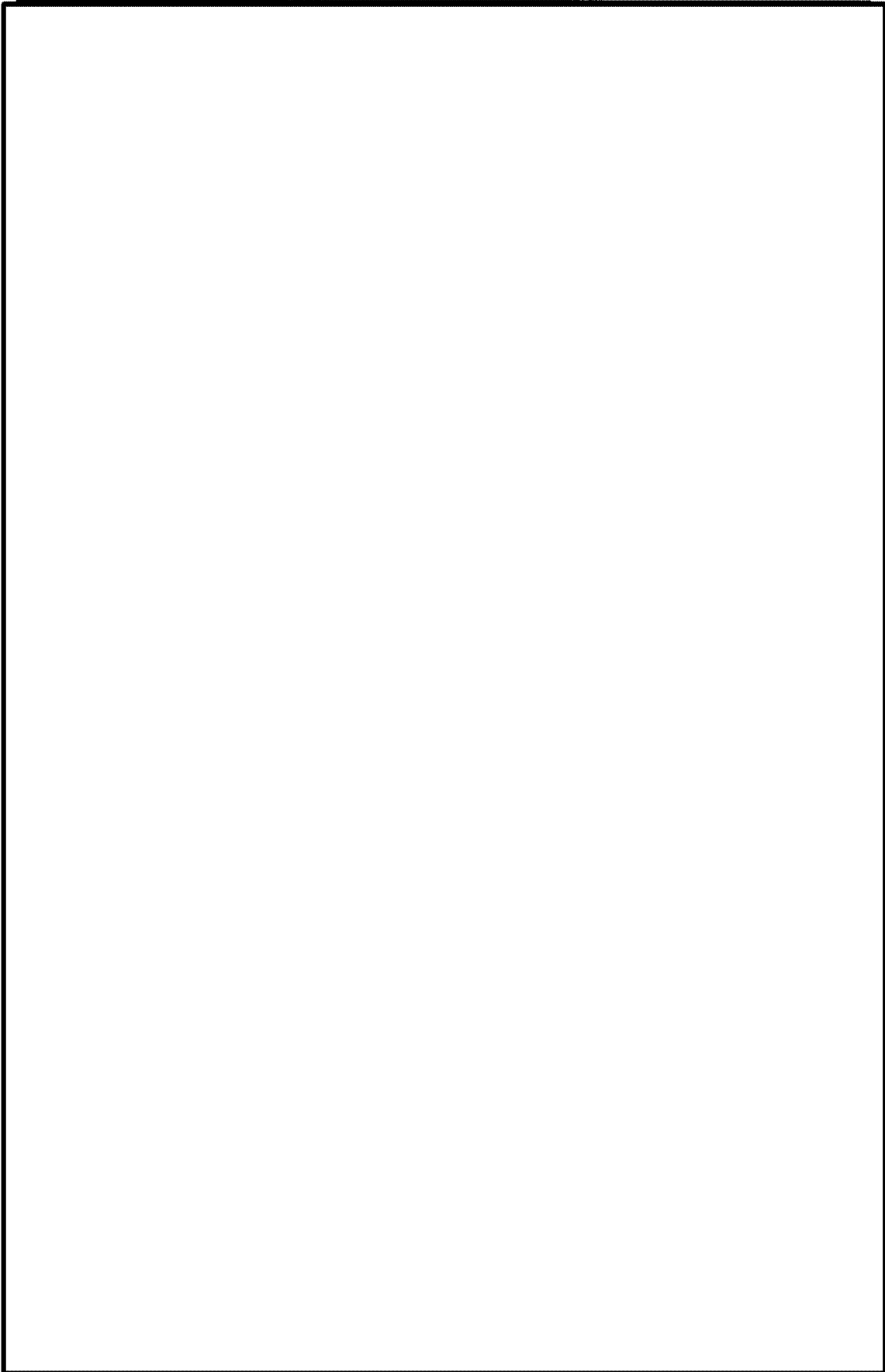
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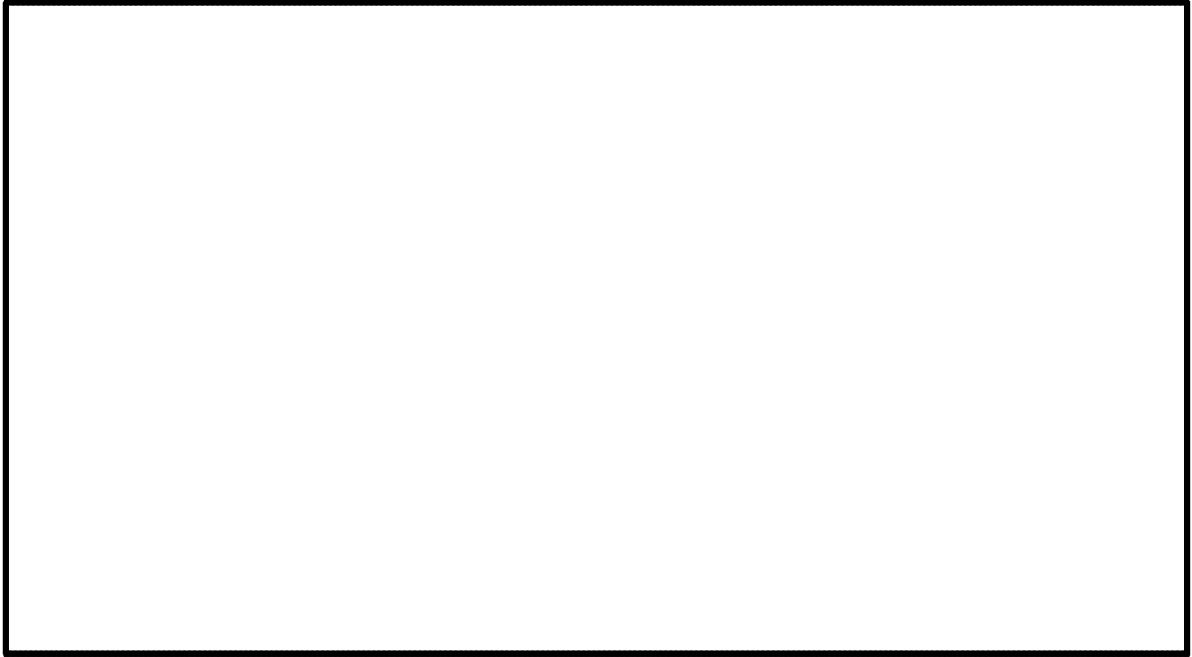
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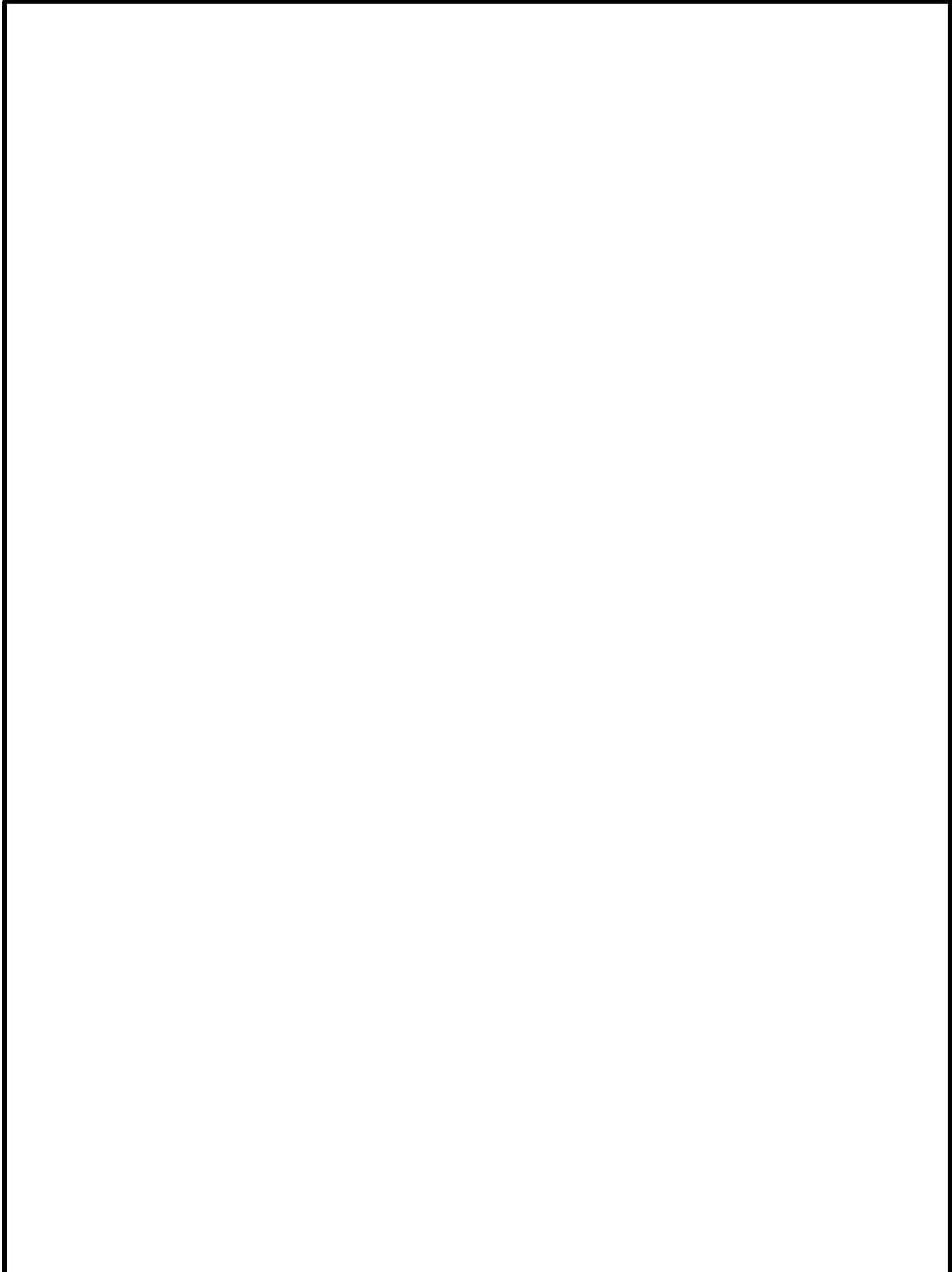




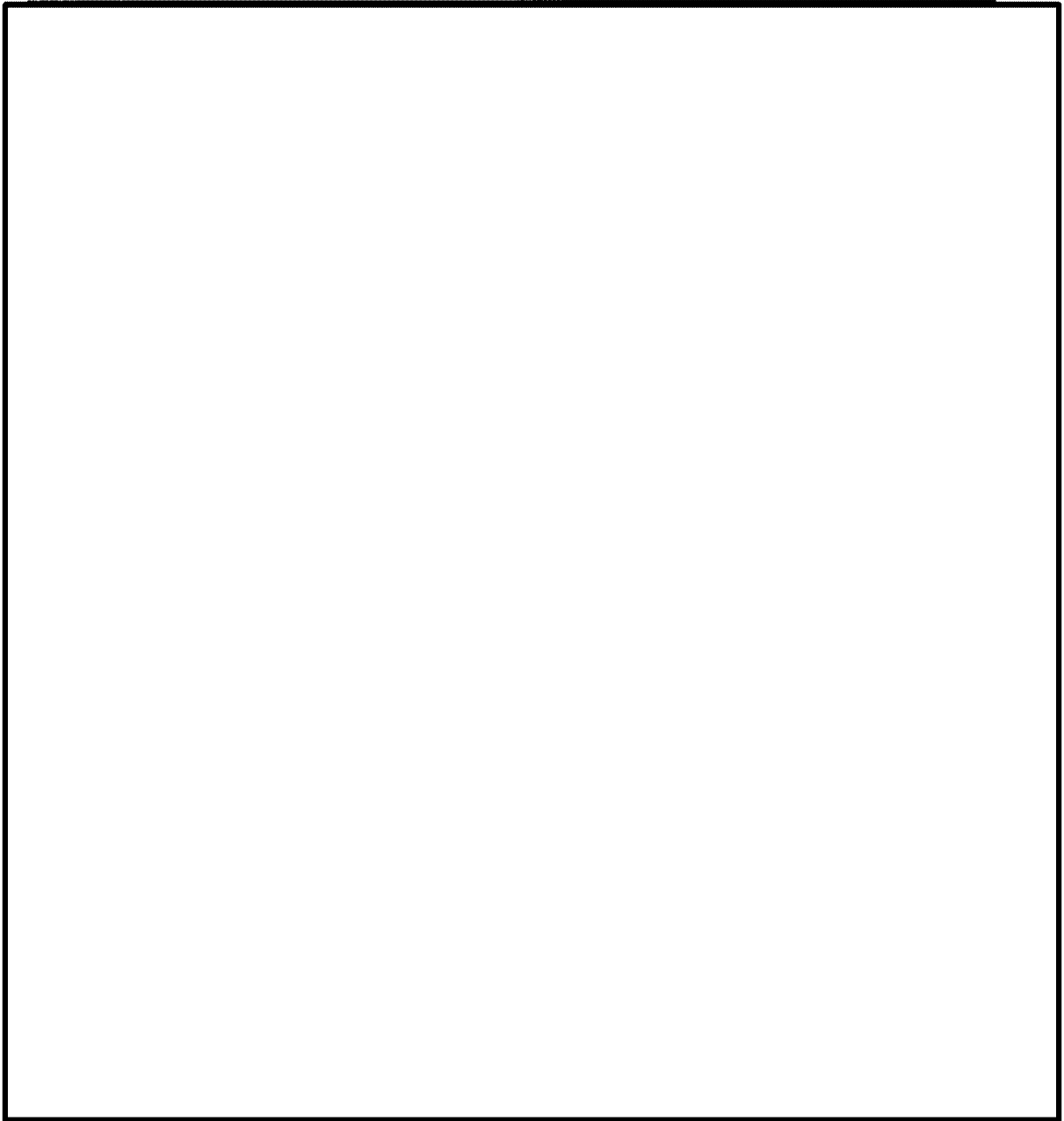
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### III. CHICAGO LOCATION ANALYSIS



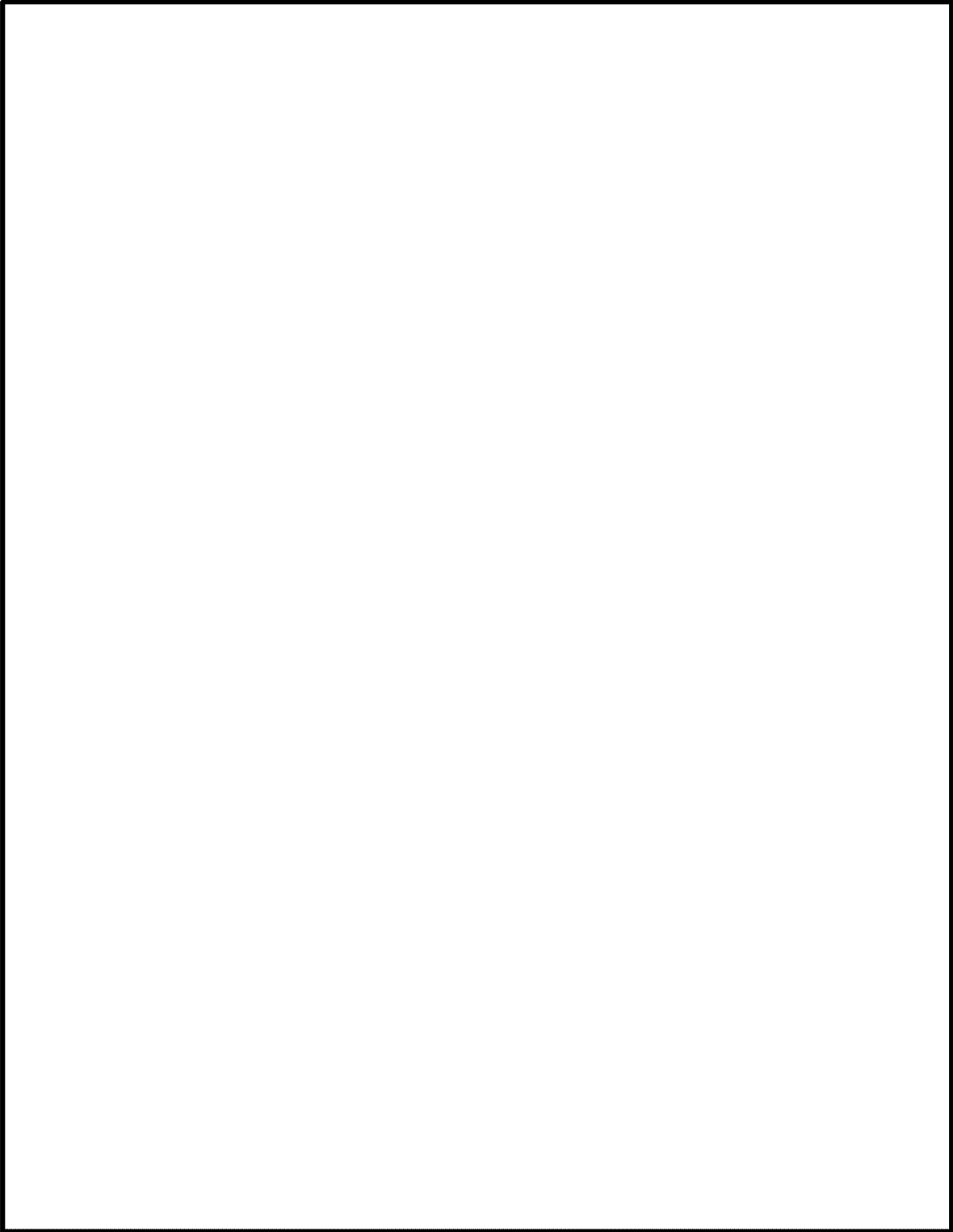
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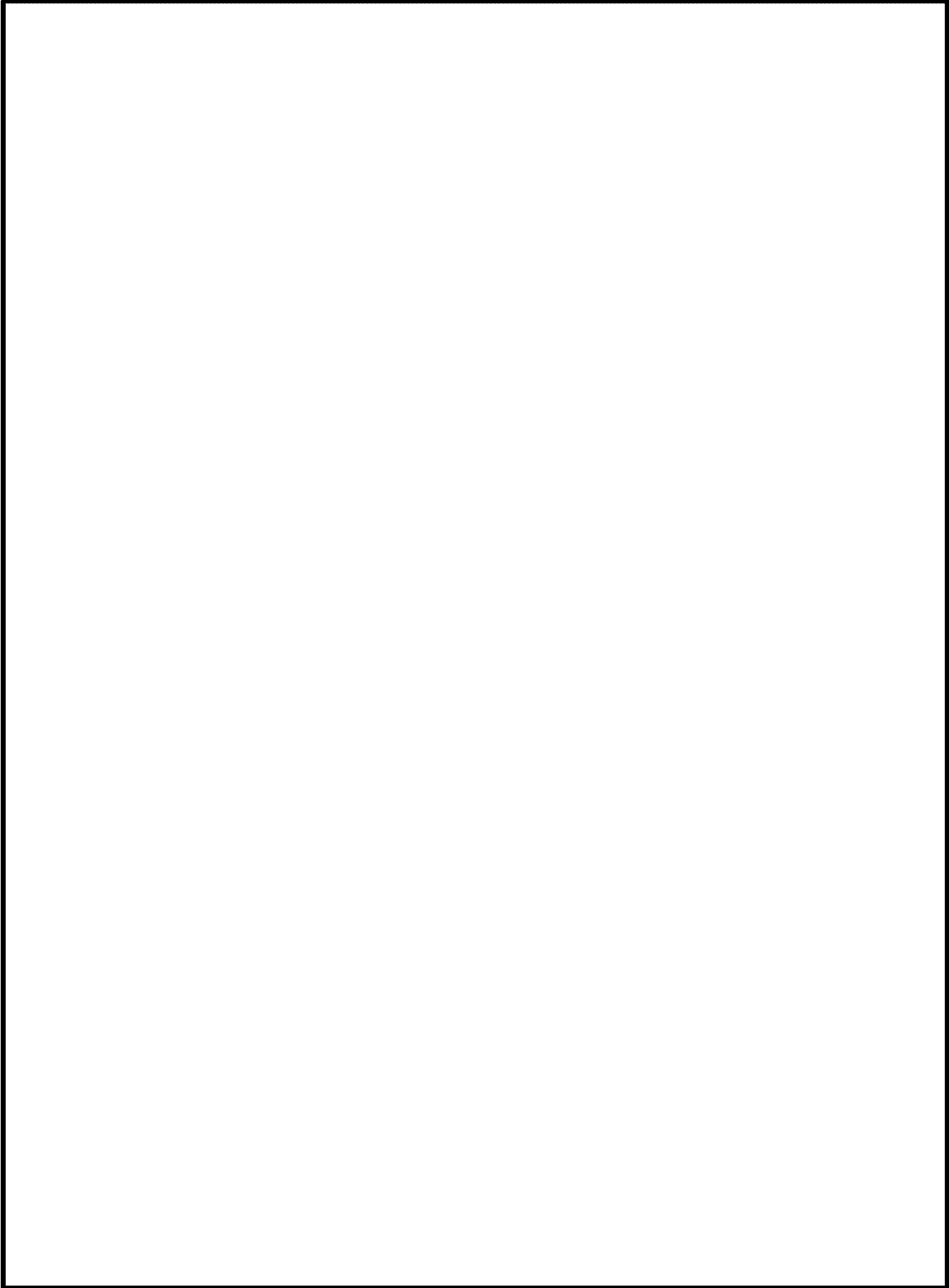
V. WANDA VISTA LAND DETAILS



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**LAND USE CONTROLS**



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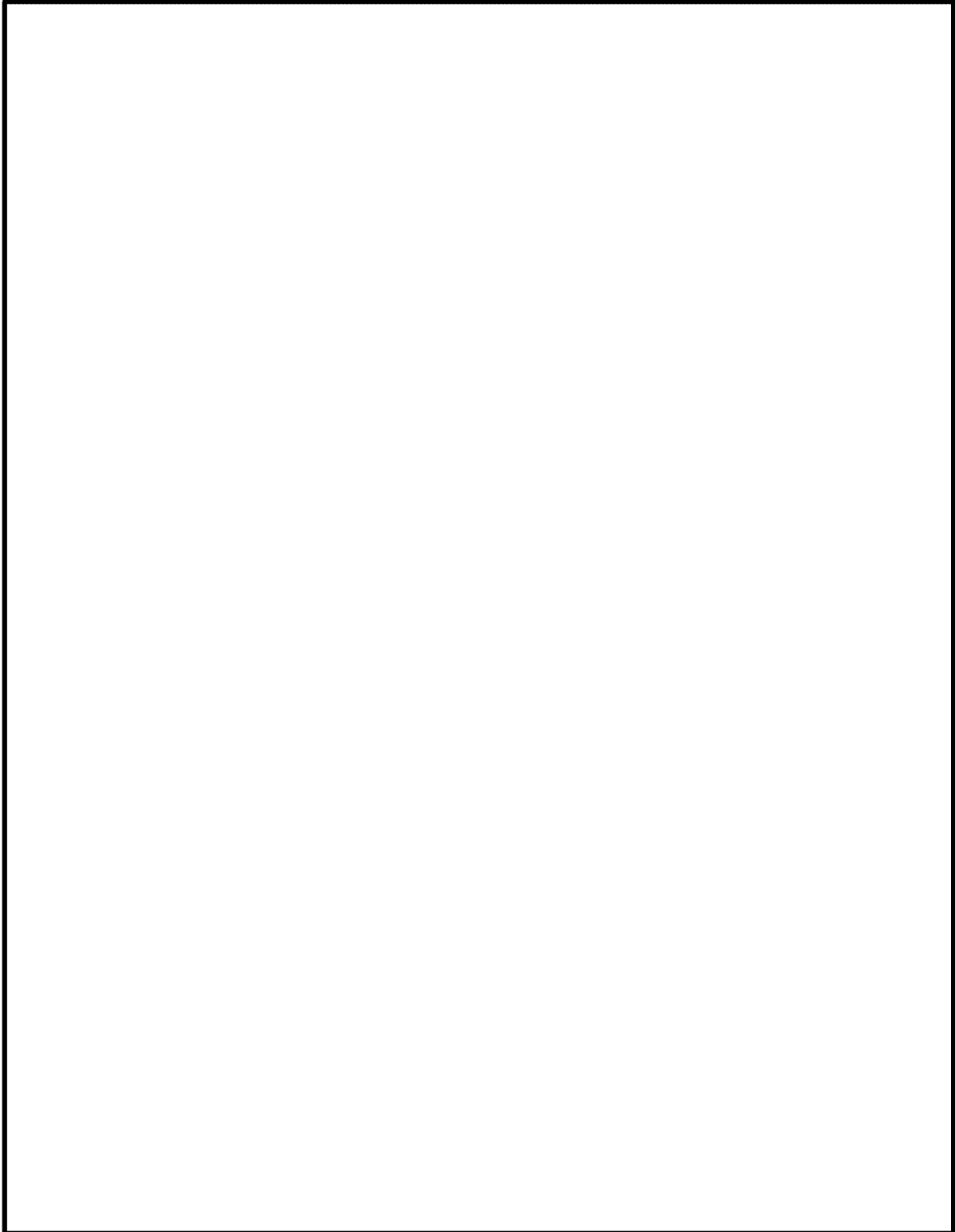
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**VII. WANDA VISTA PROPOSED IMPROVEMENTS**

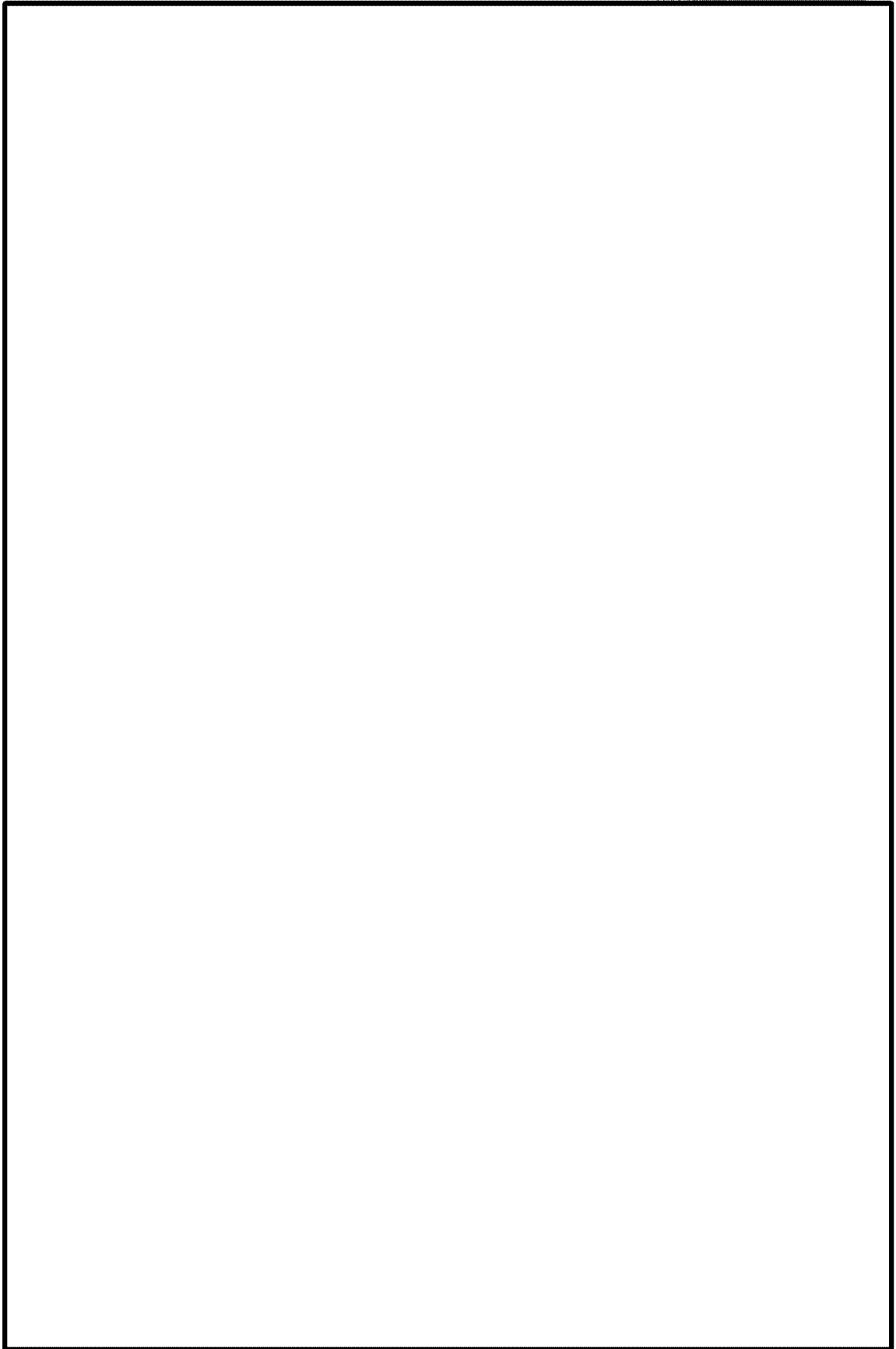


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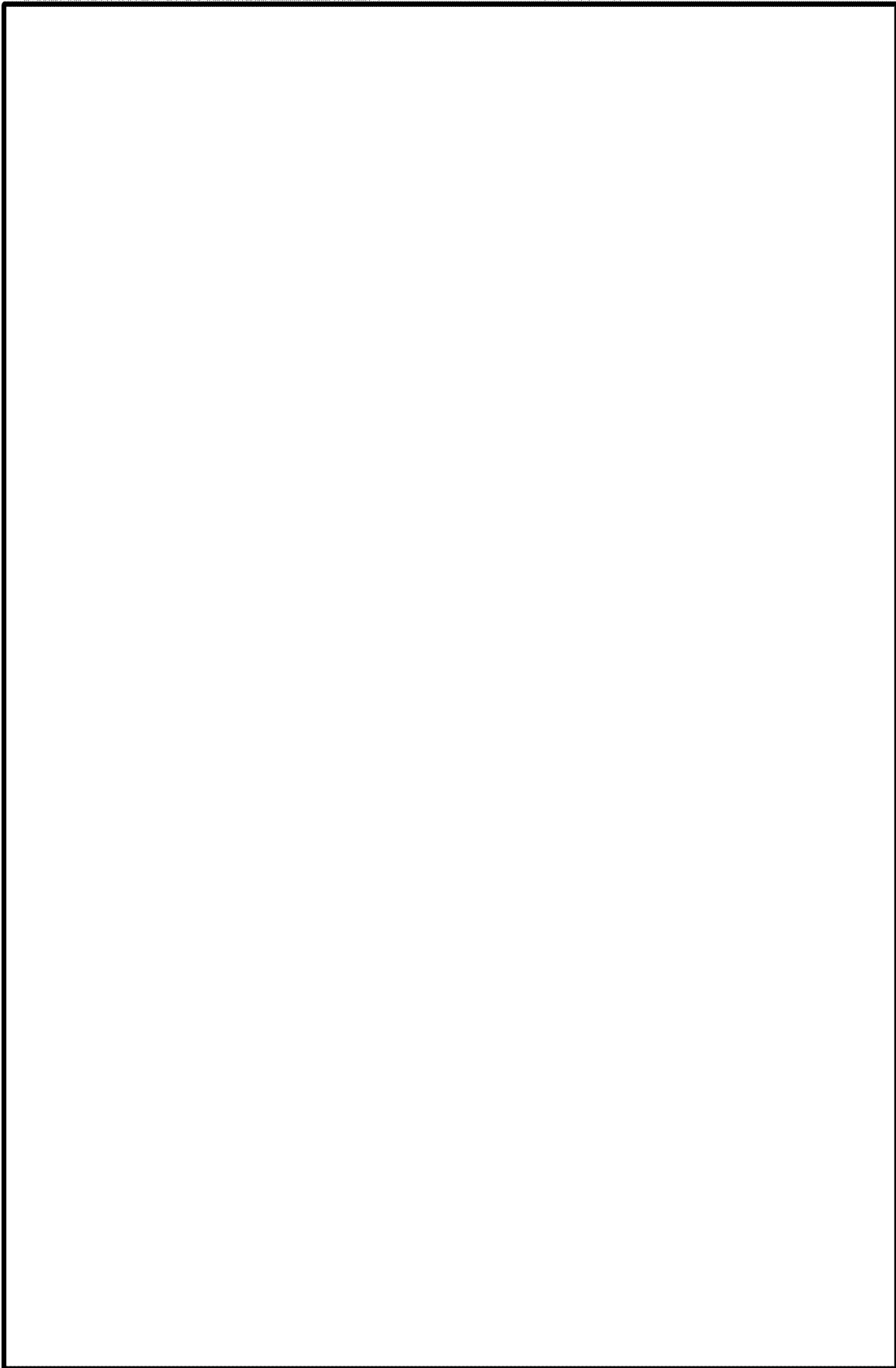
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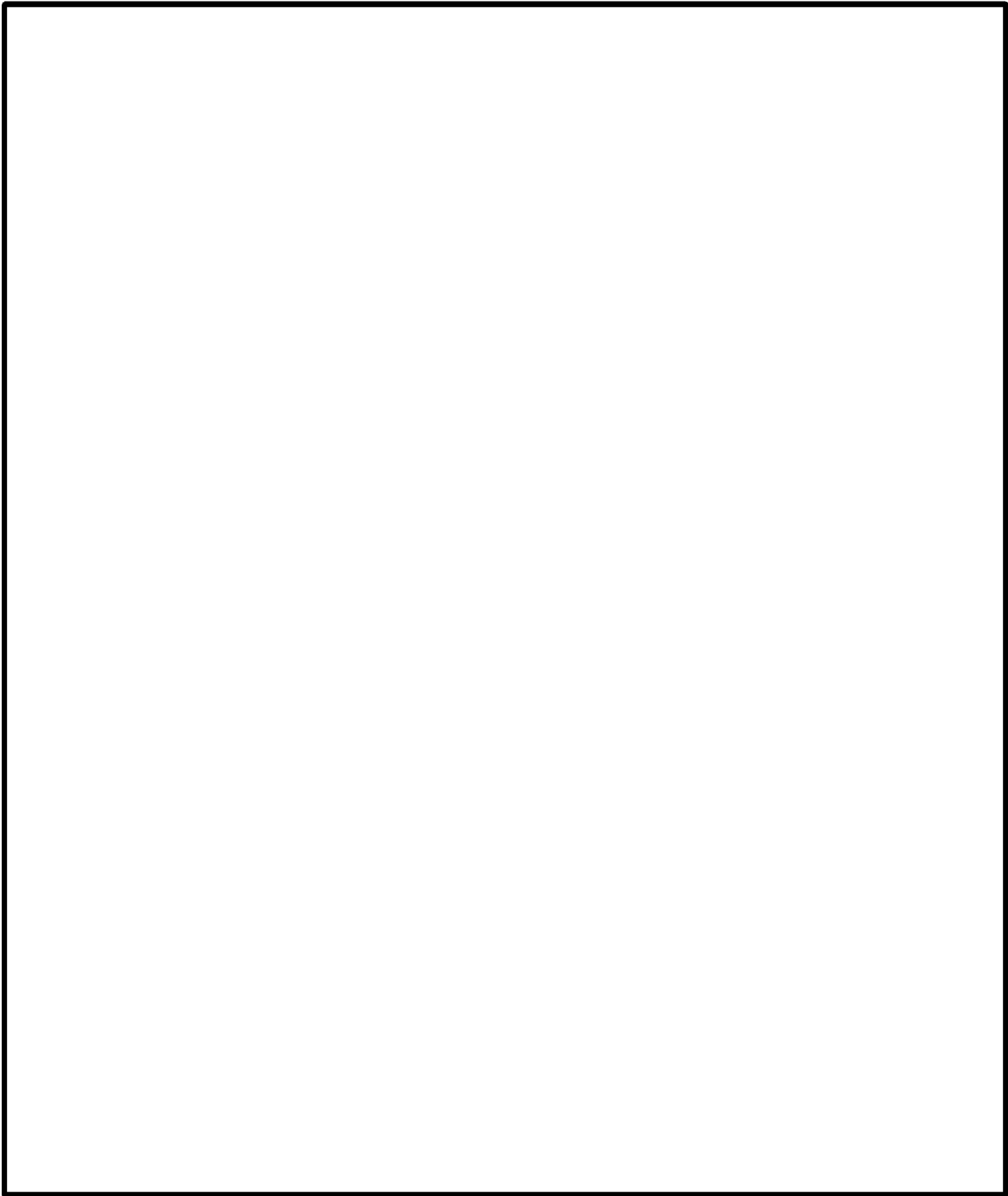
**IX. ECONOMIC OVERVIEW**



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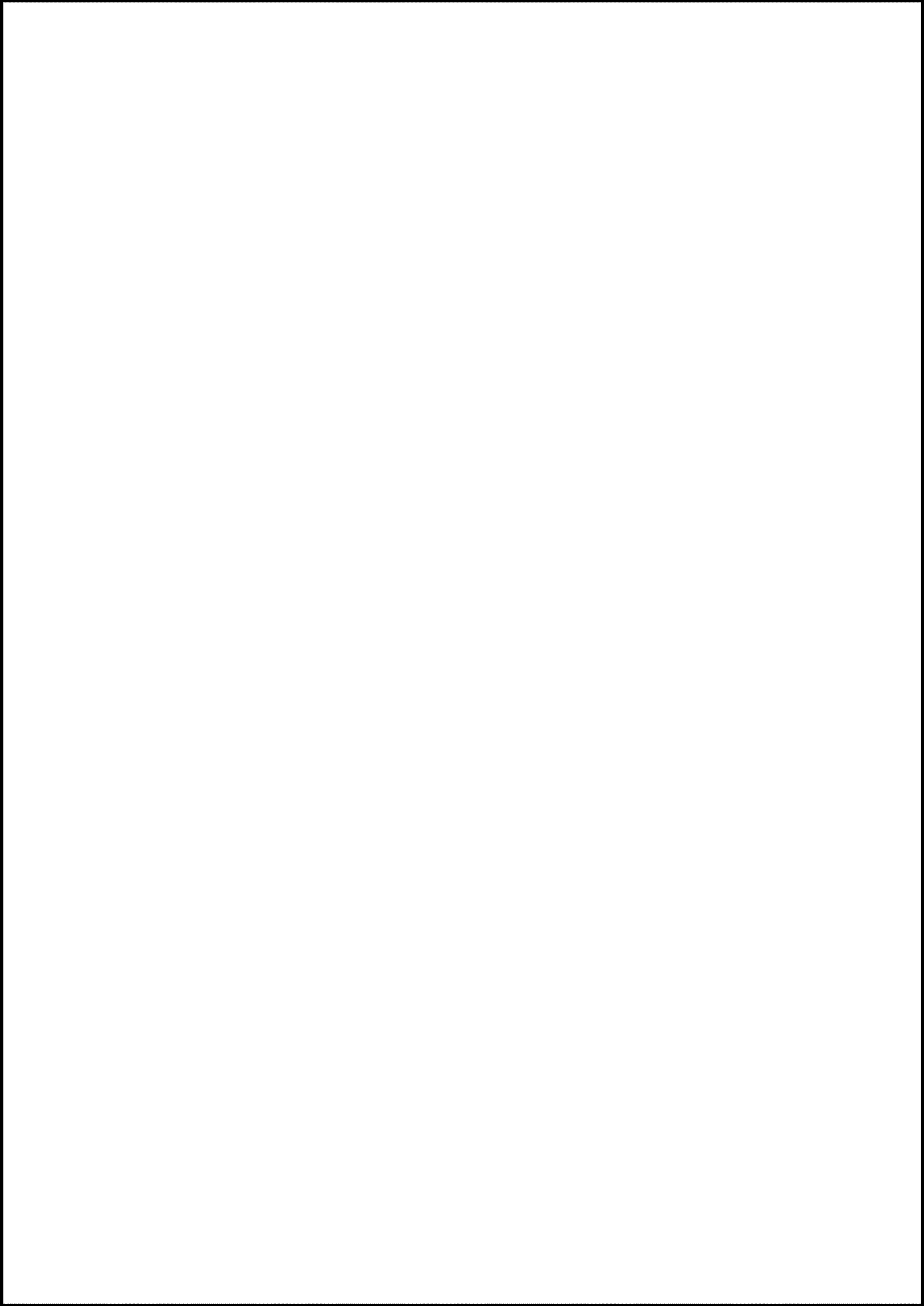
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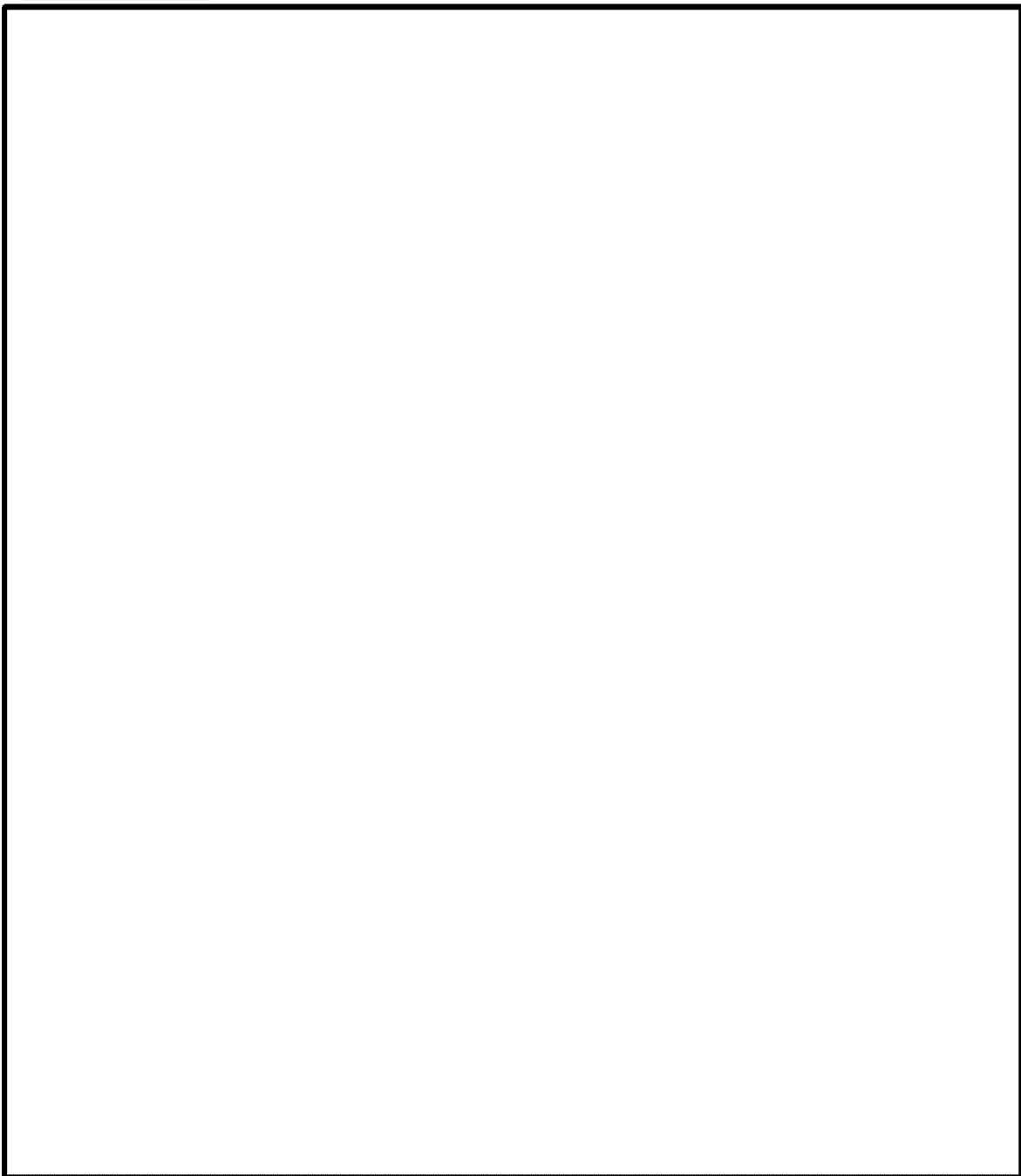
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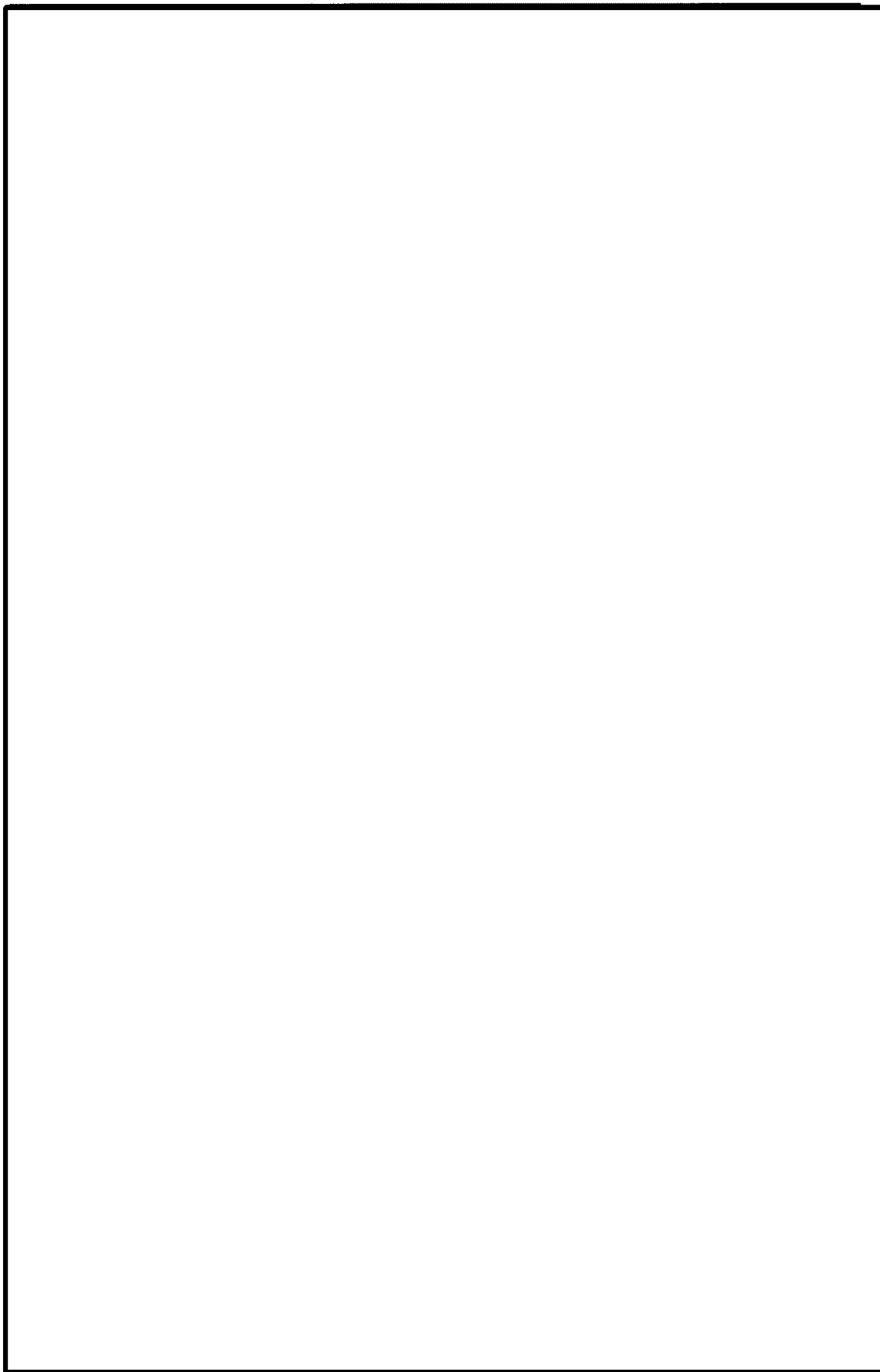
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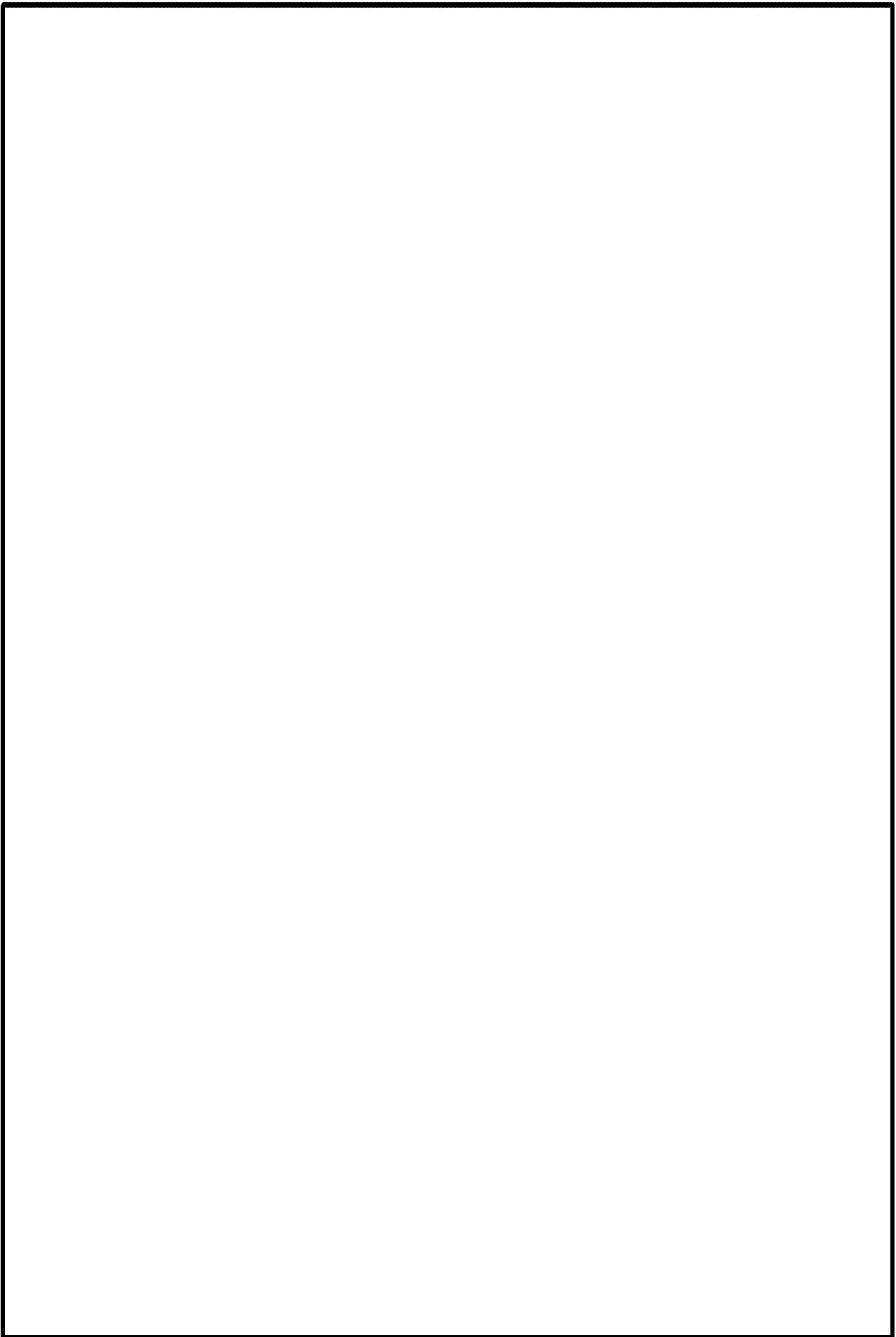
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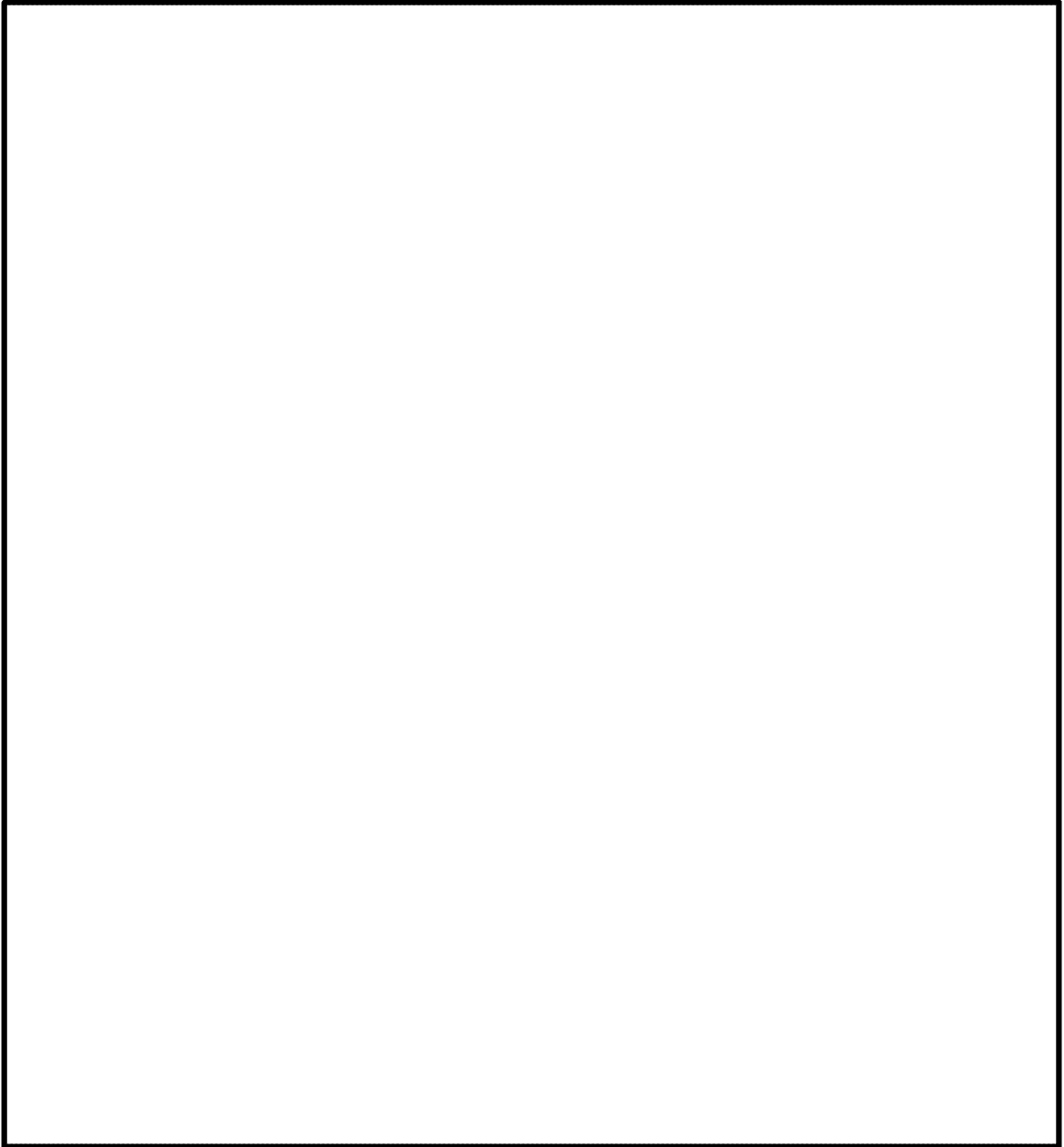
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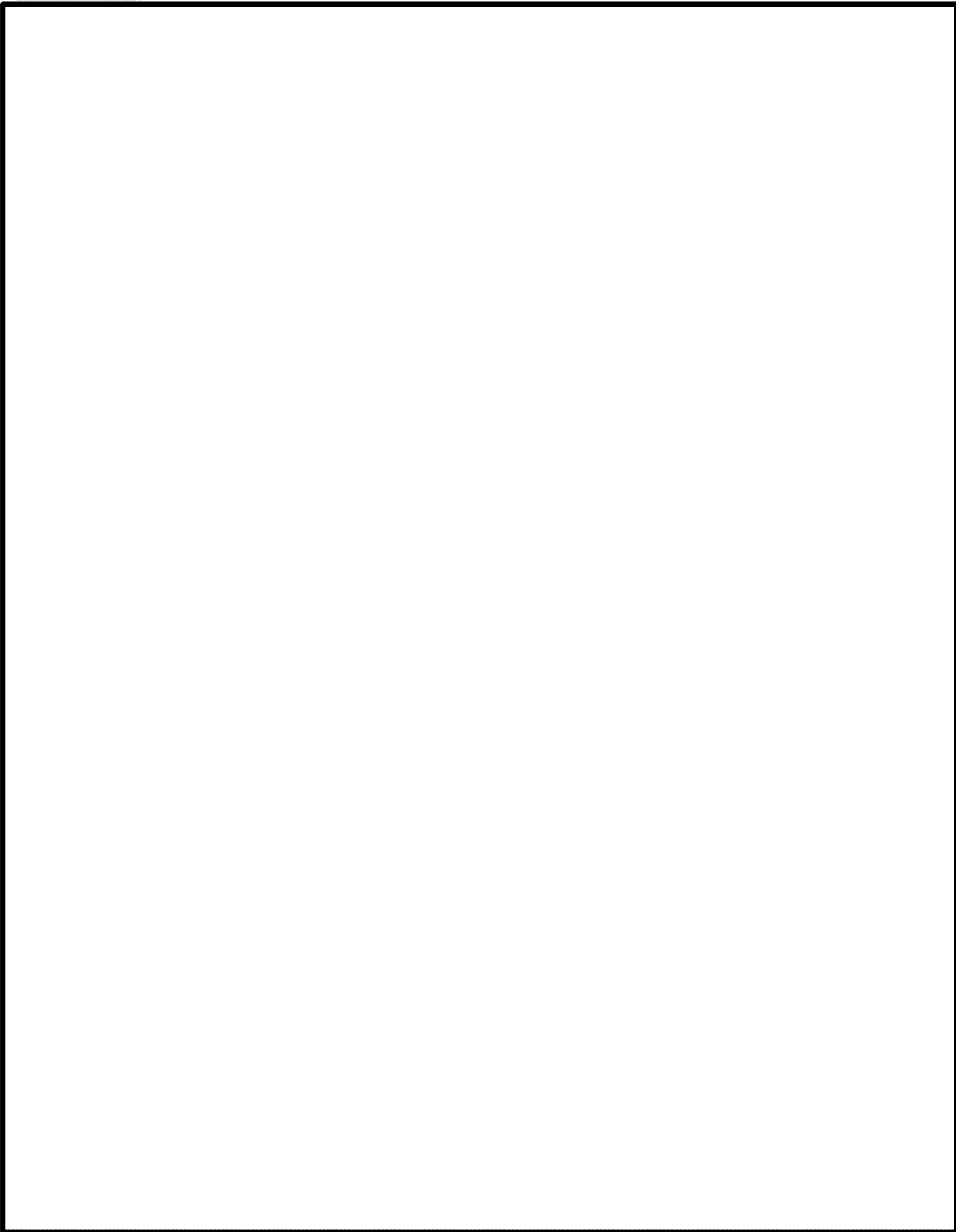


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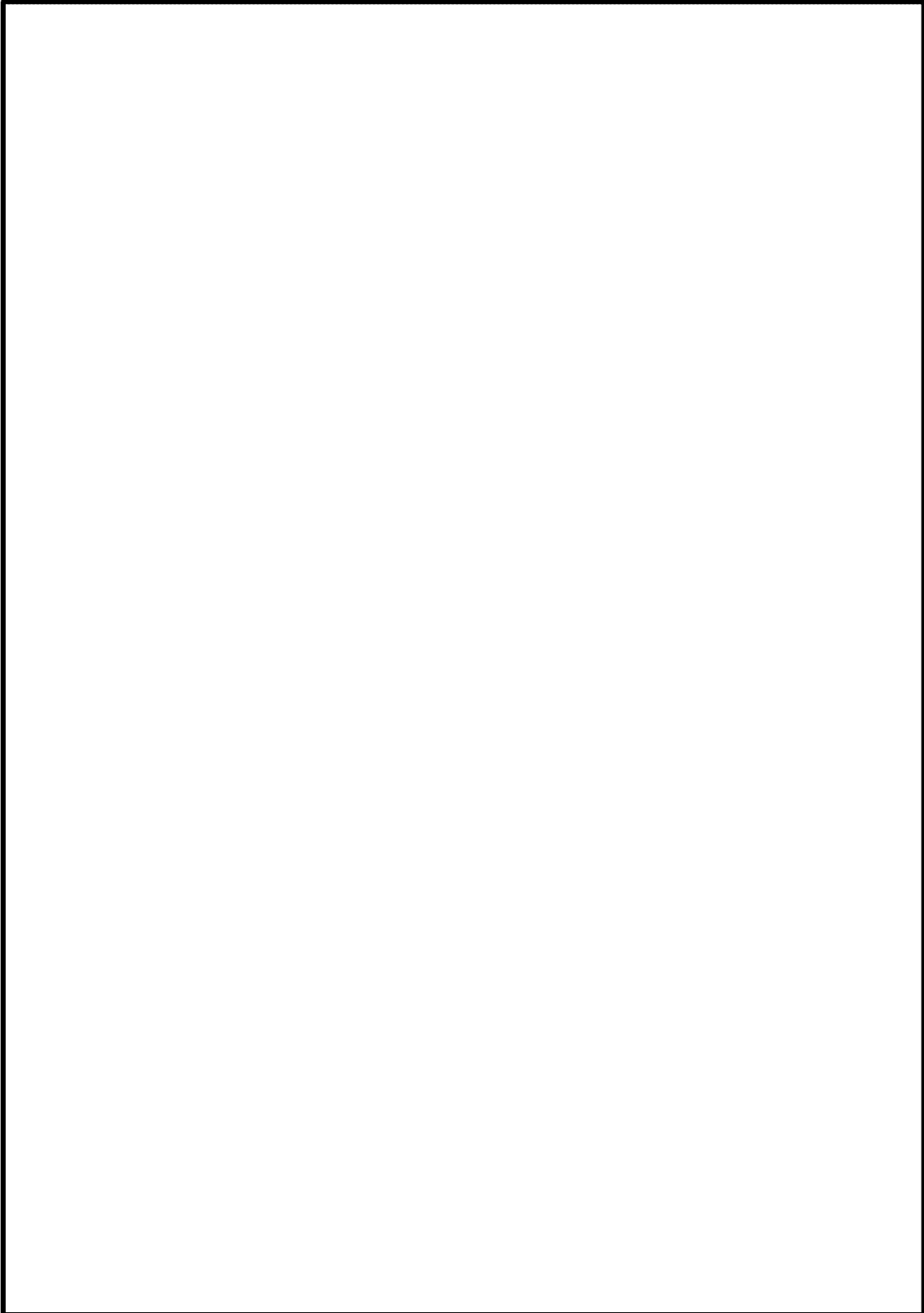
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XI. RESIDENTIAL MARKET OVERVIEW



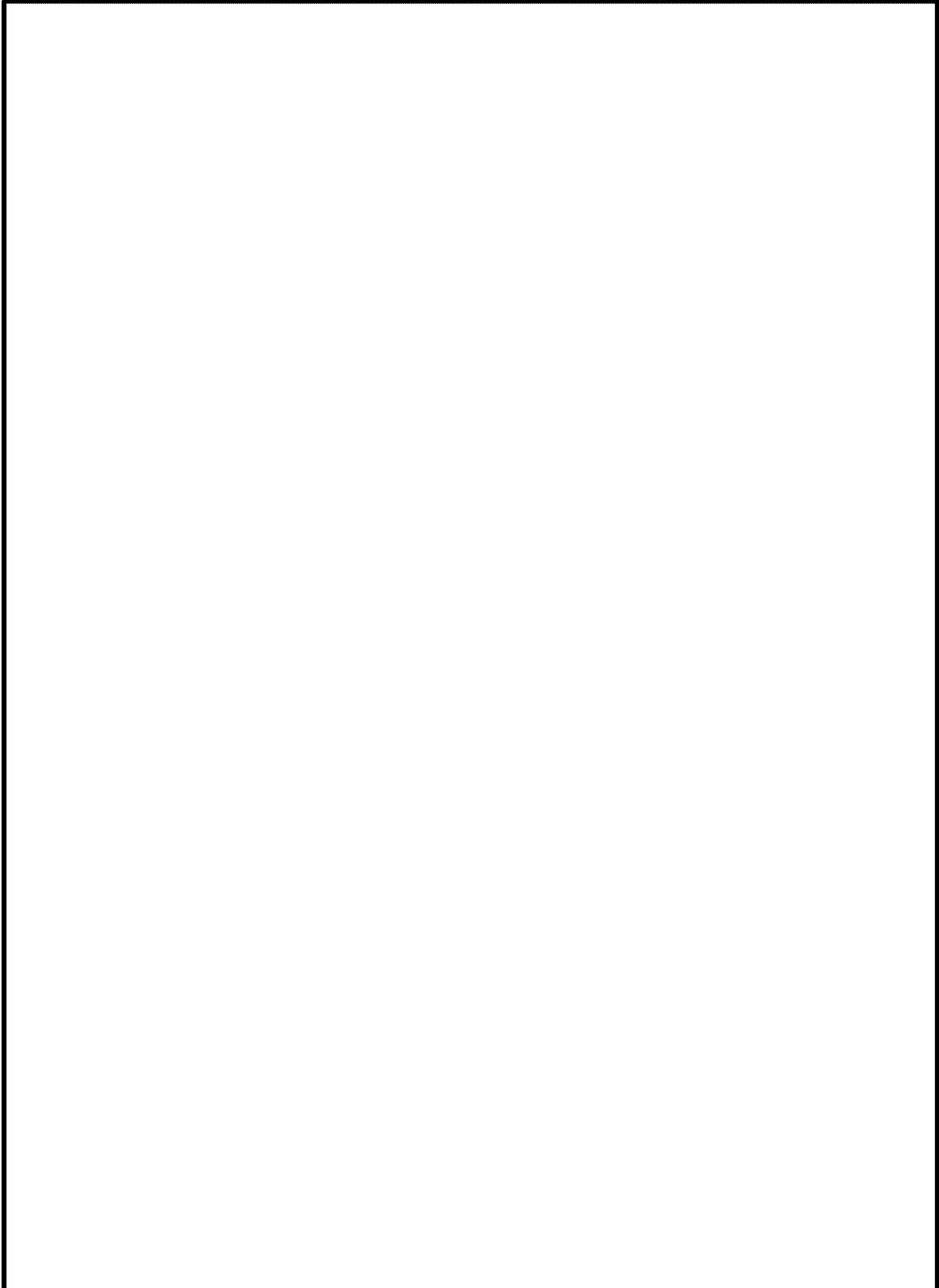
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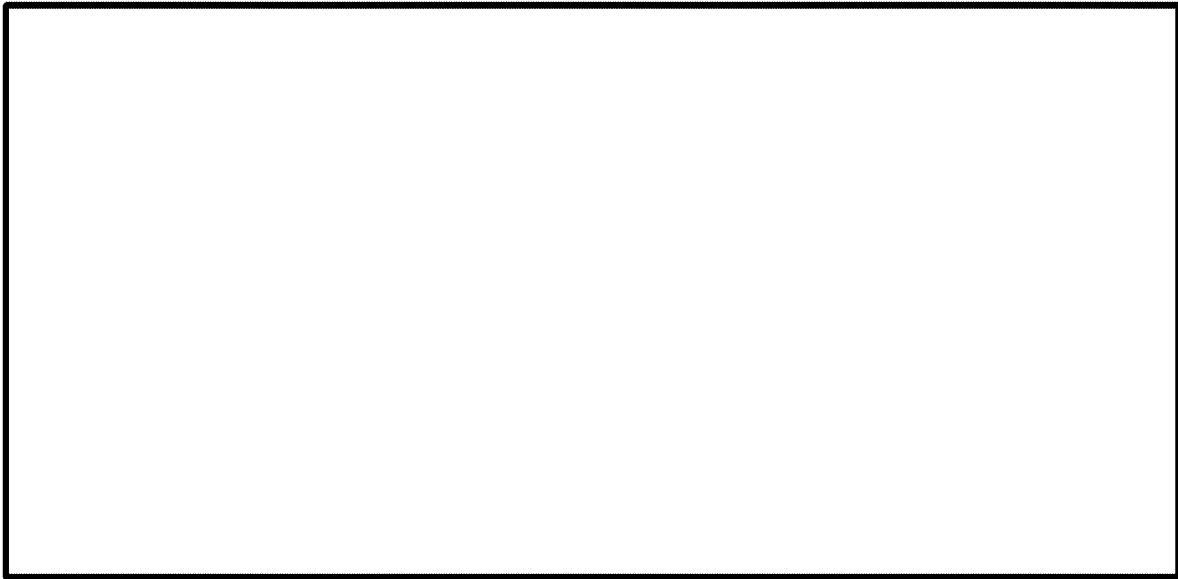
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XV. HIGHEST AND BEST USE



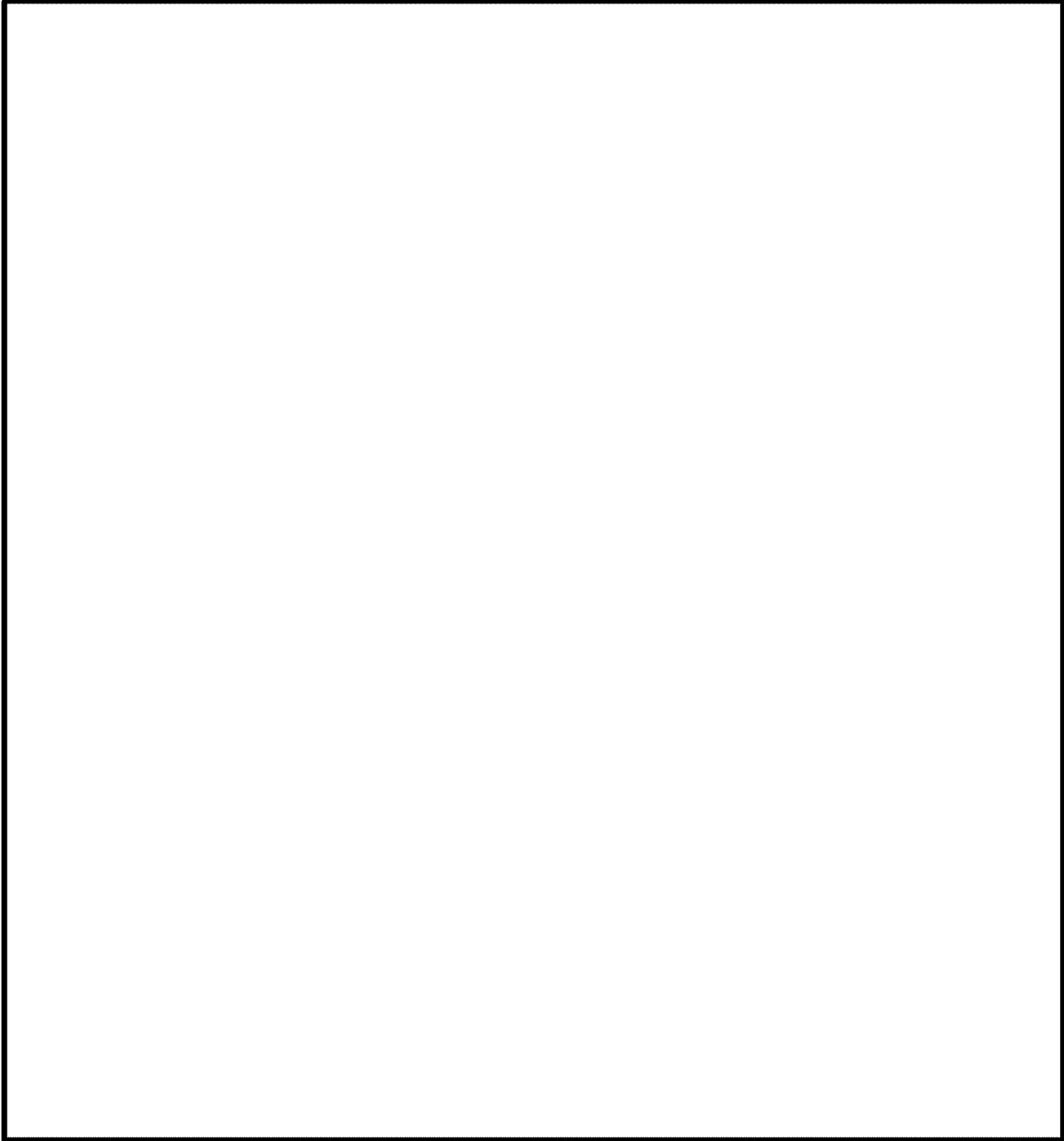
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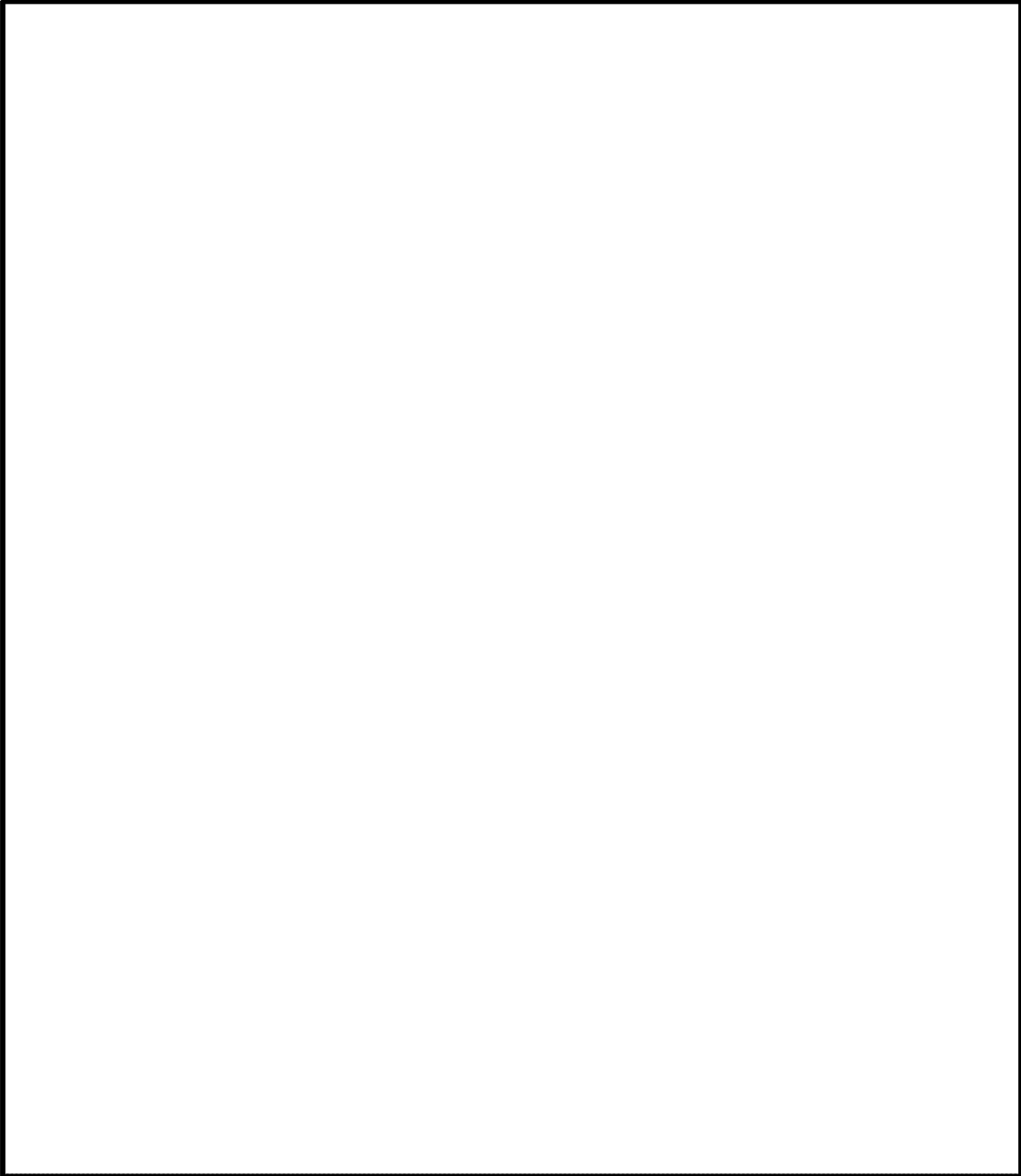
**XVI. VALUATION**



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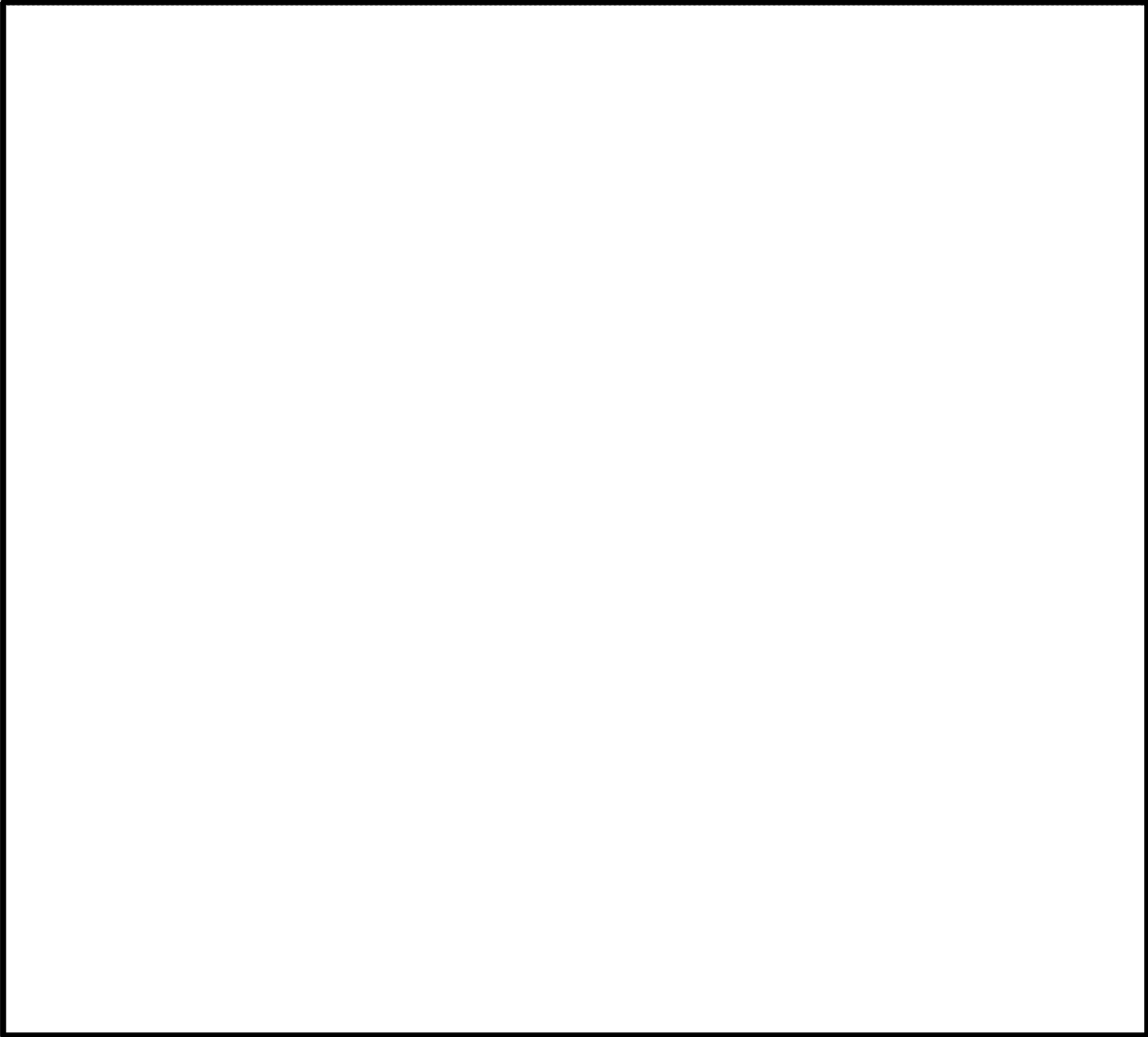
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**XVII. THE COST APPROACH**



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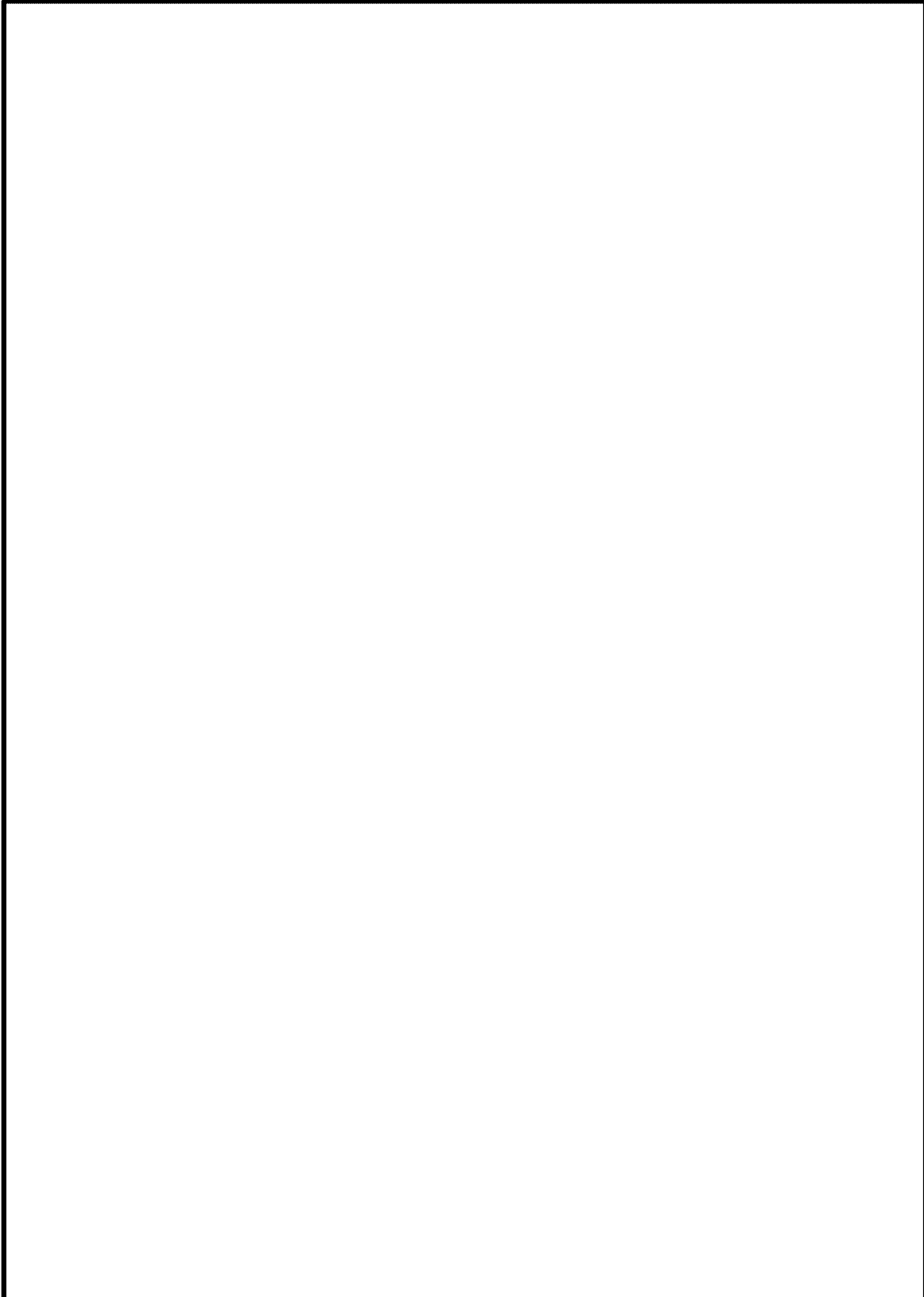




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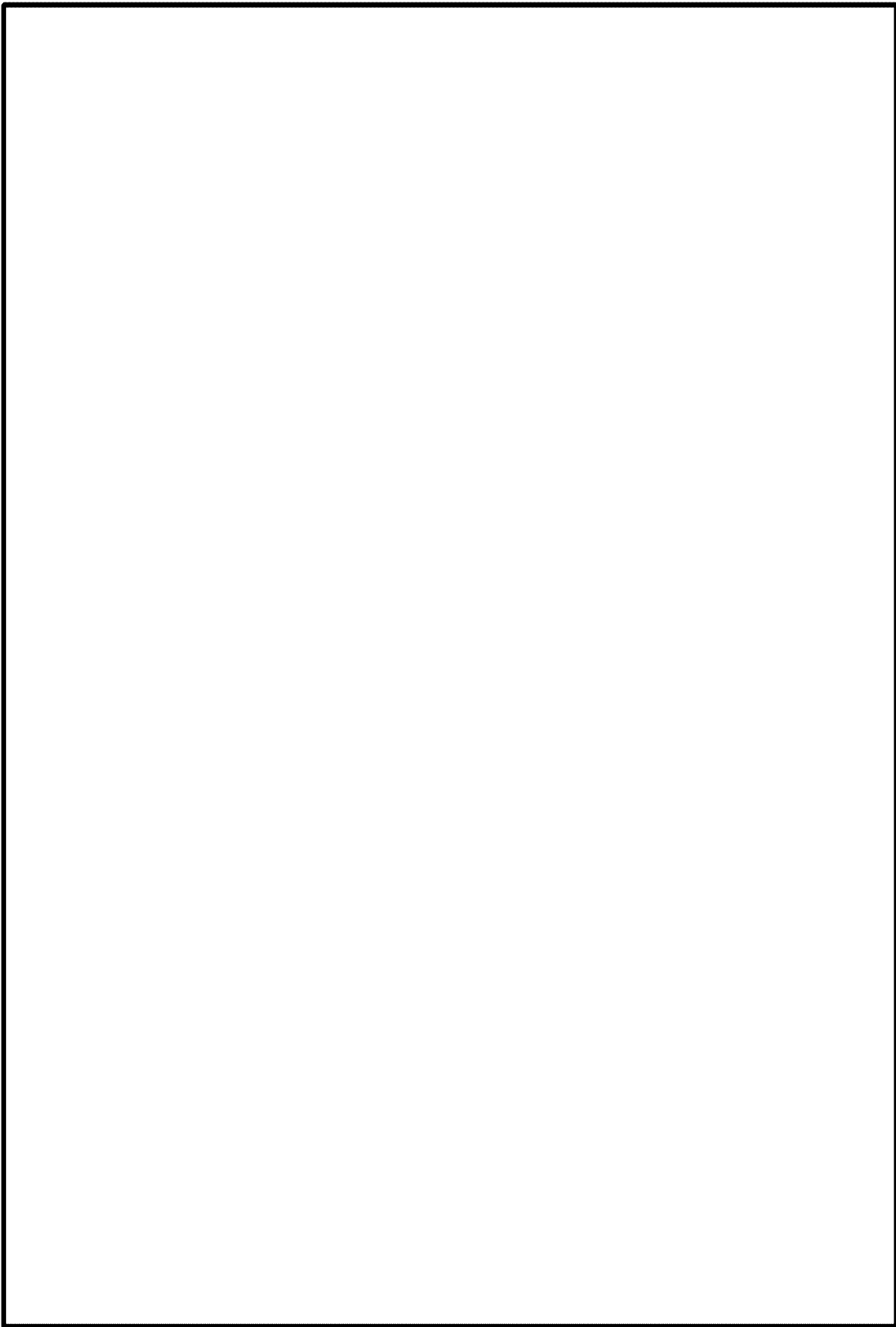
**XVIII. RESIDENTIAL COMPONENT VALUATION - "As Completed"**



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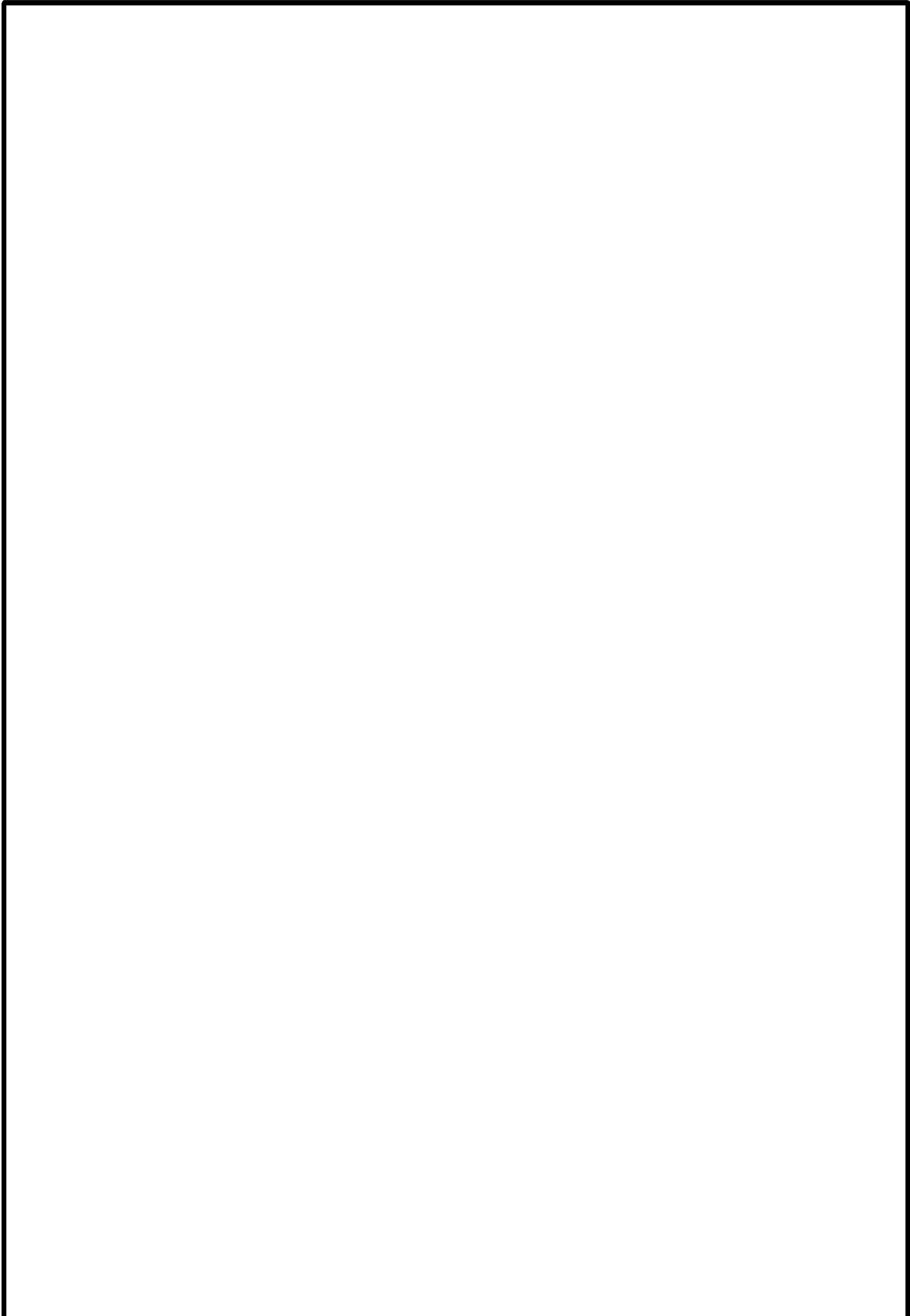


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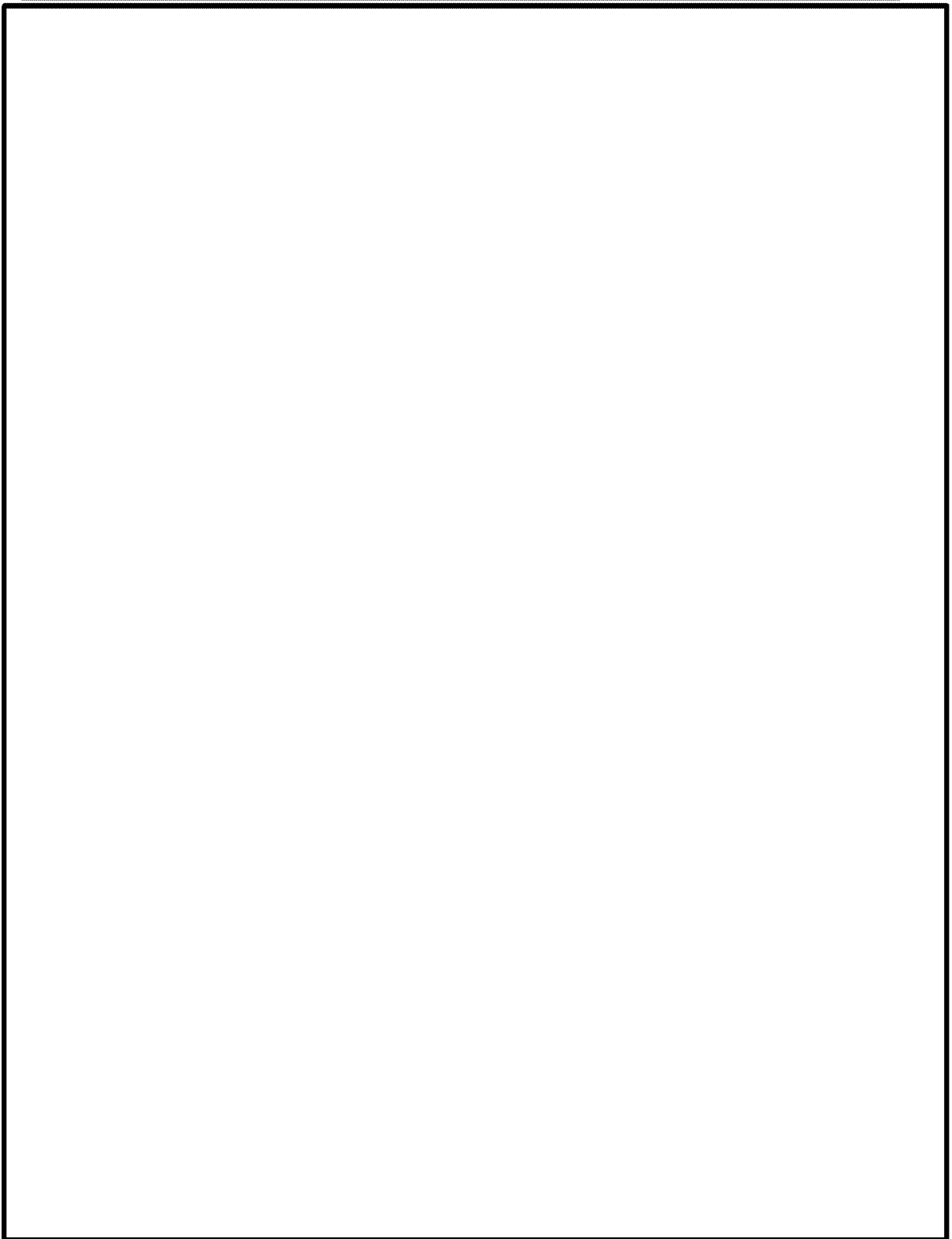


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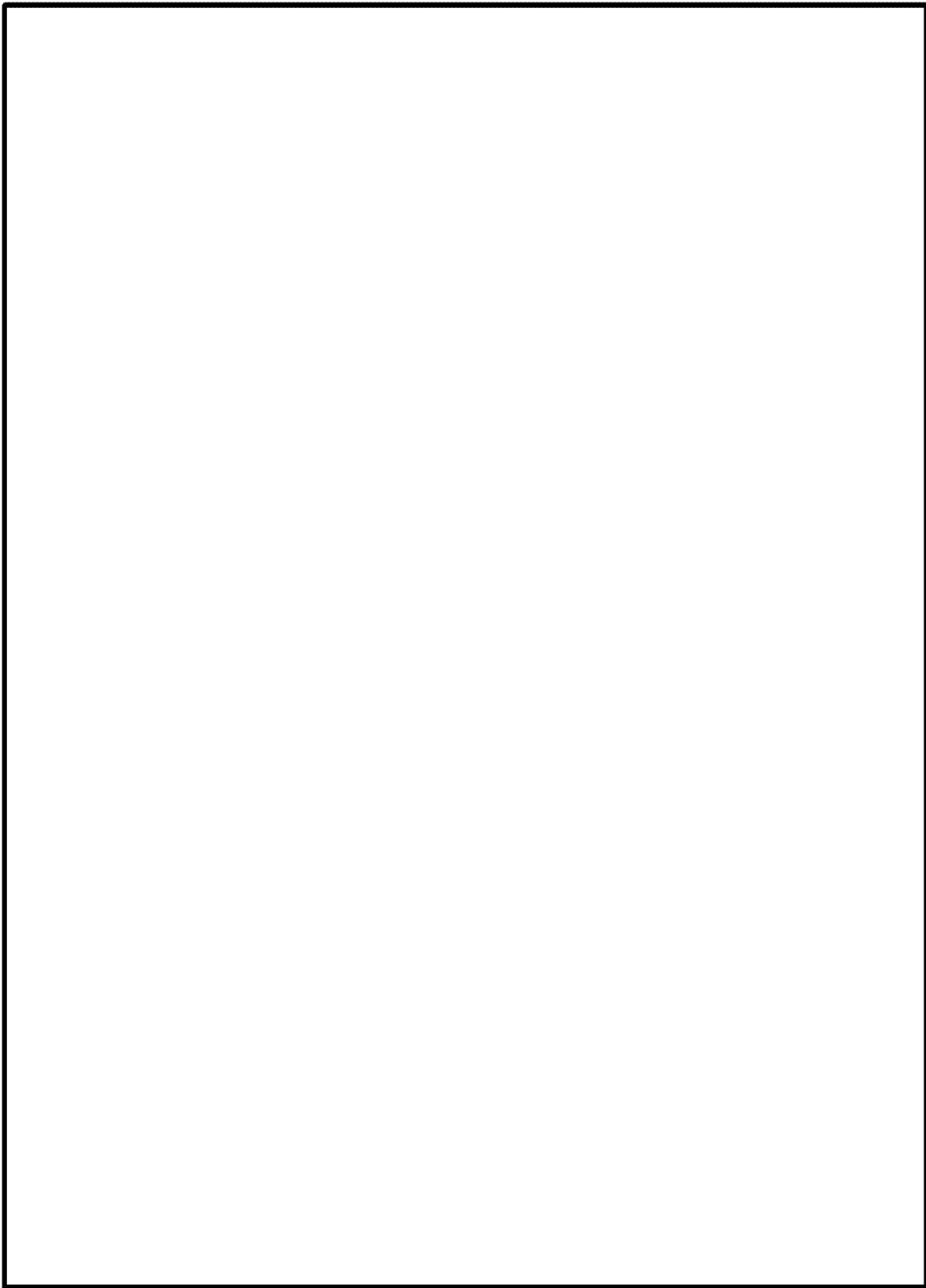
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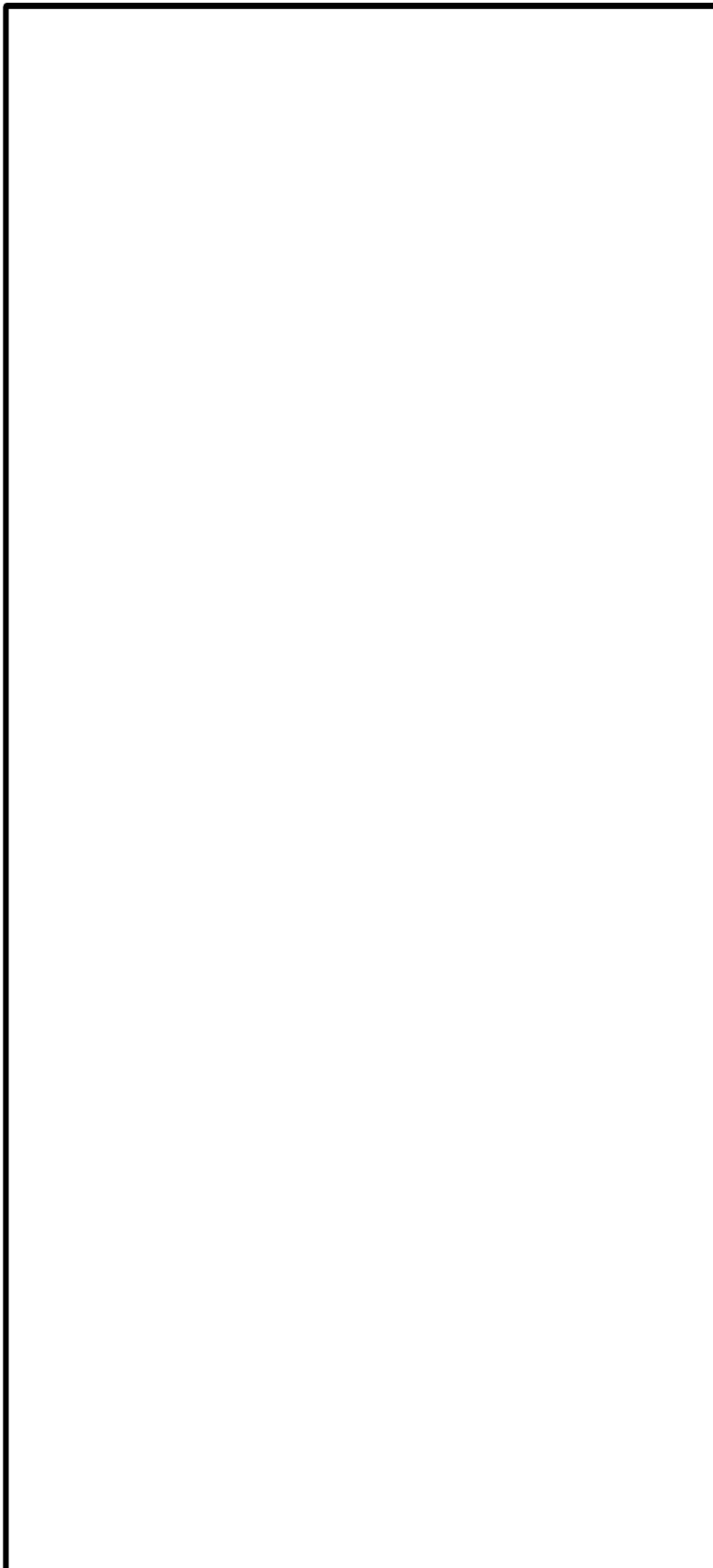


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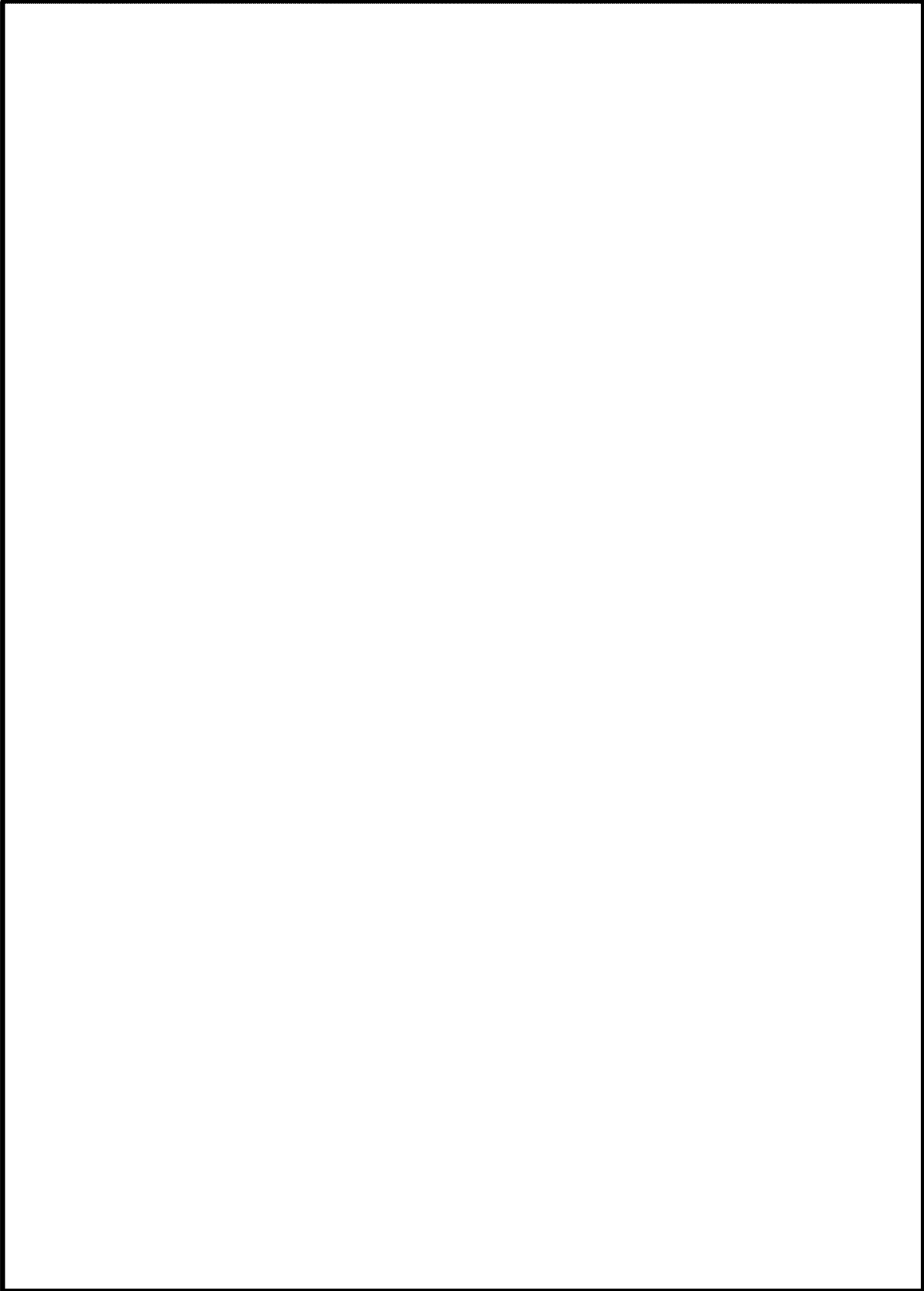
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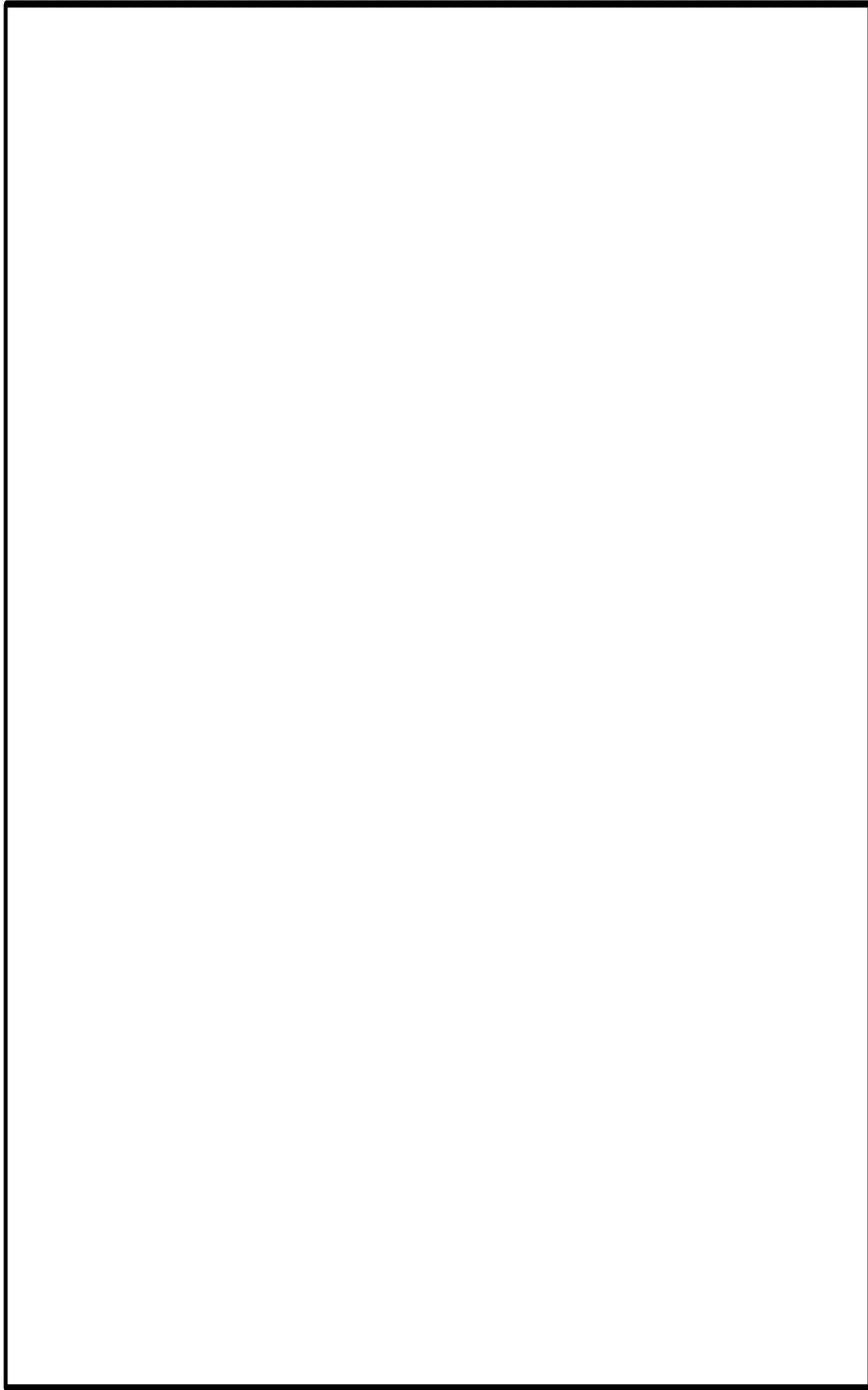
**XIX. HOTEL COMPONENT VALUATION - "As Completed" and "As Stabilized"**



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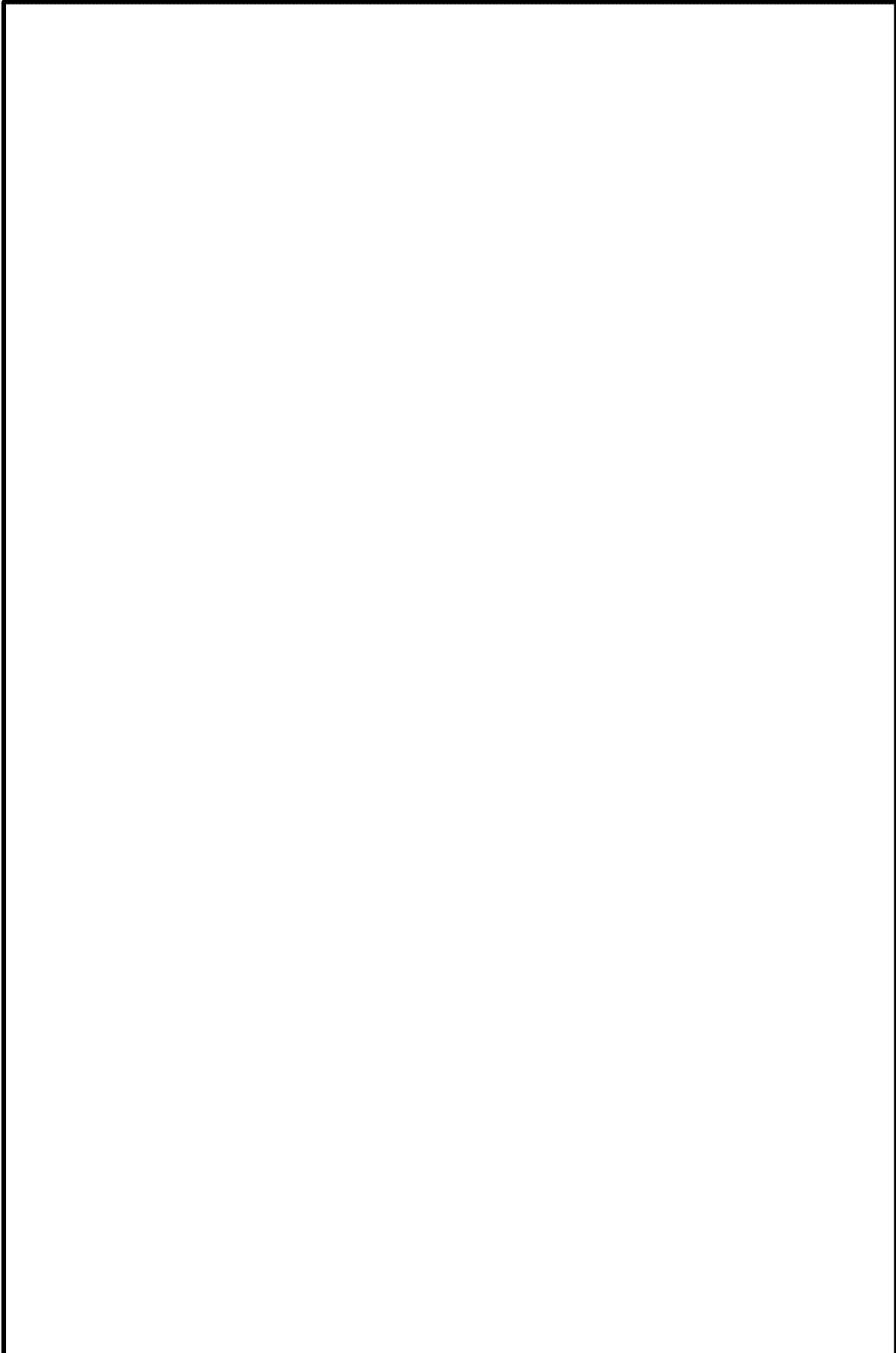
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***Competitive Set Historical Performance***

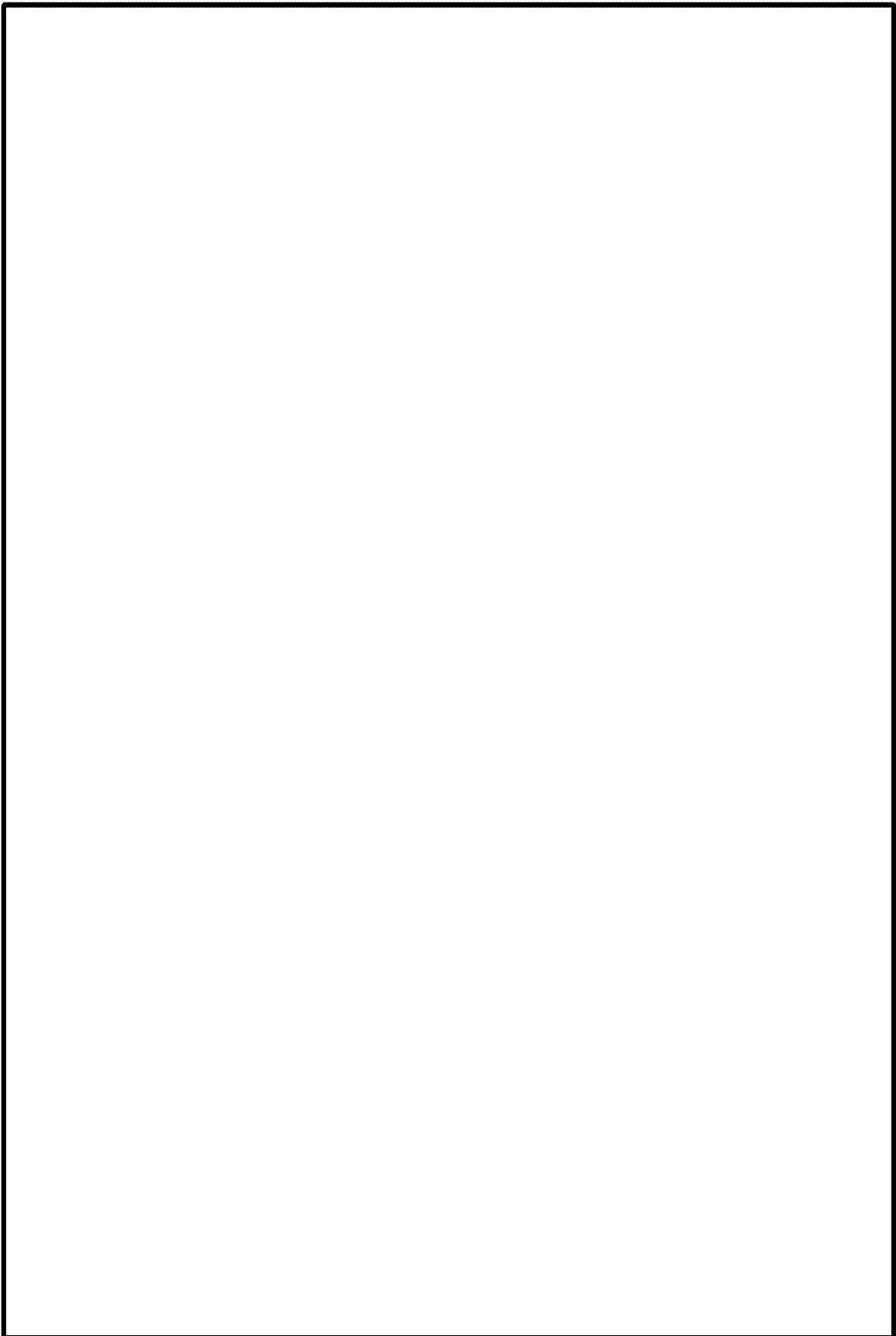
The following table depicts occupancy, average daily rate (ADR), and room revenue per available room (RevPAR) for the competitive set.

Wanda Vista Hotel Chicago Competitive Set Performance	
[Redacted Table Content]	

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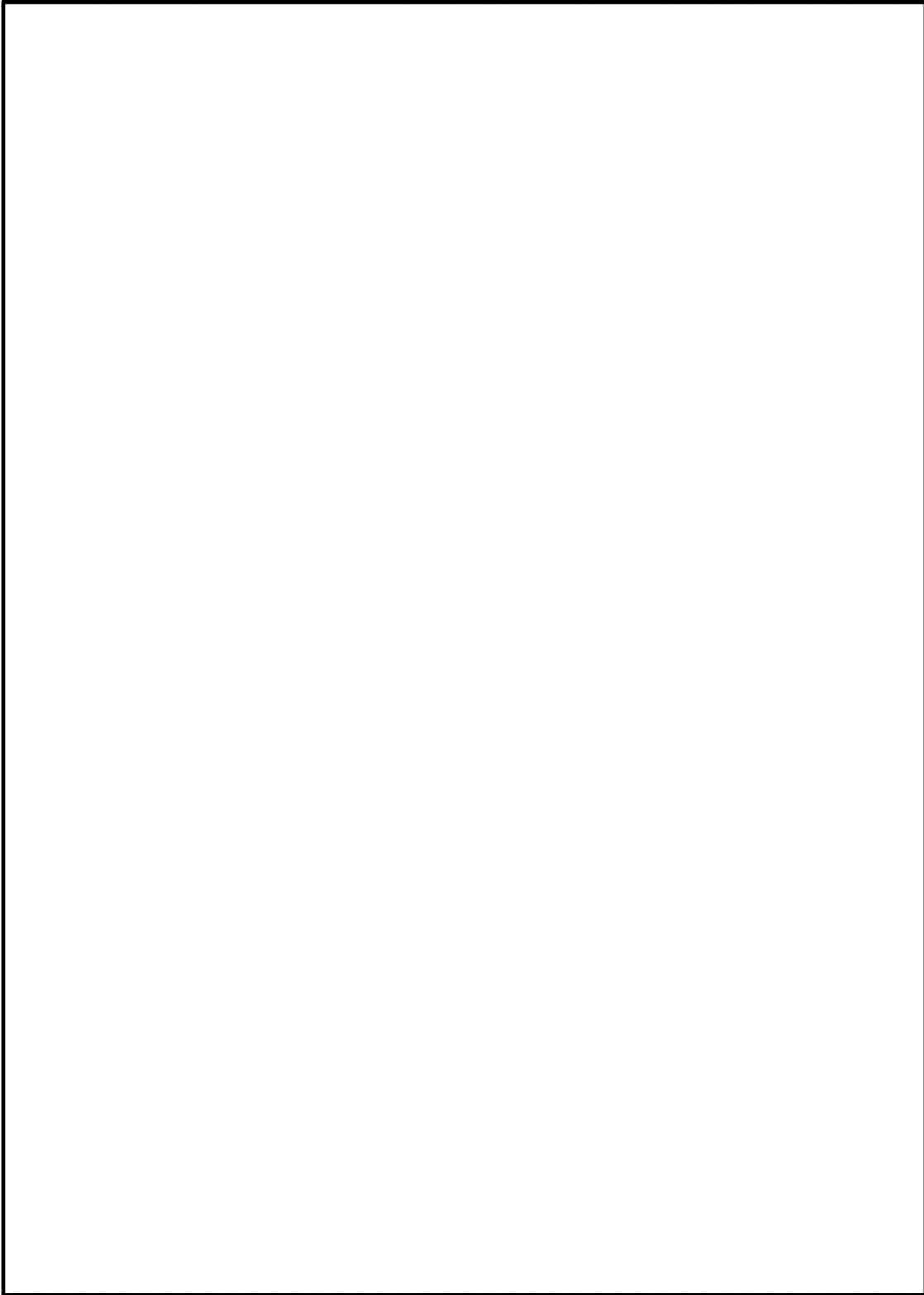




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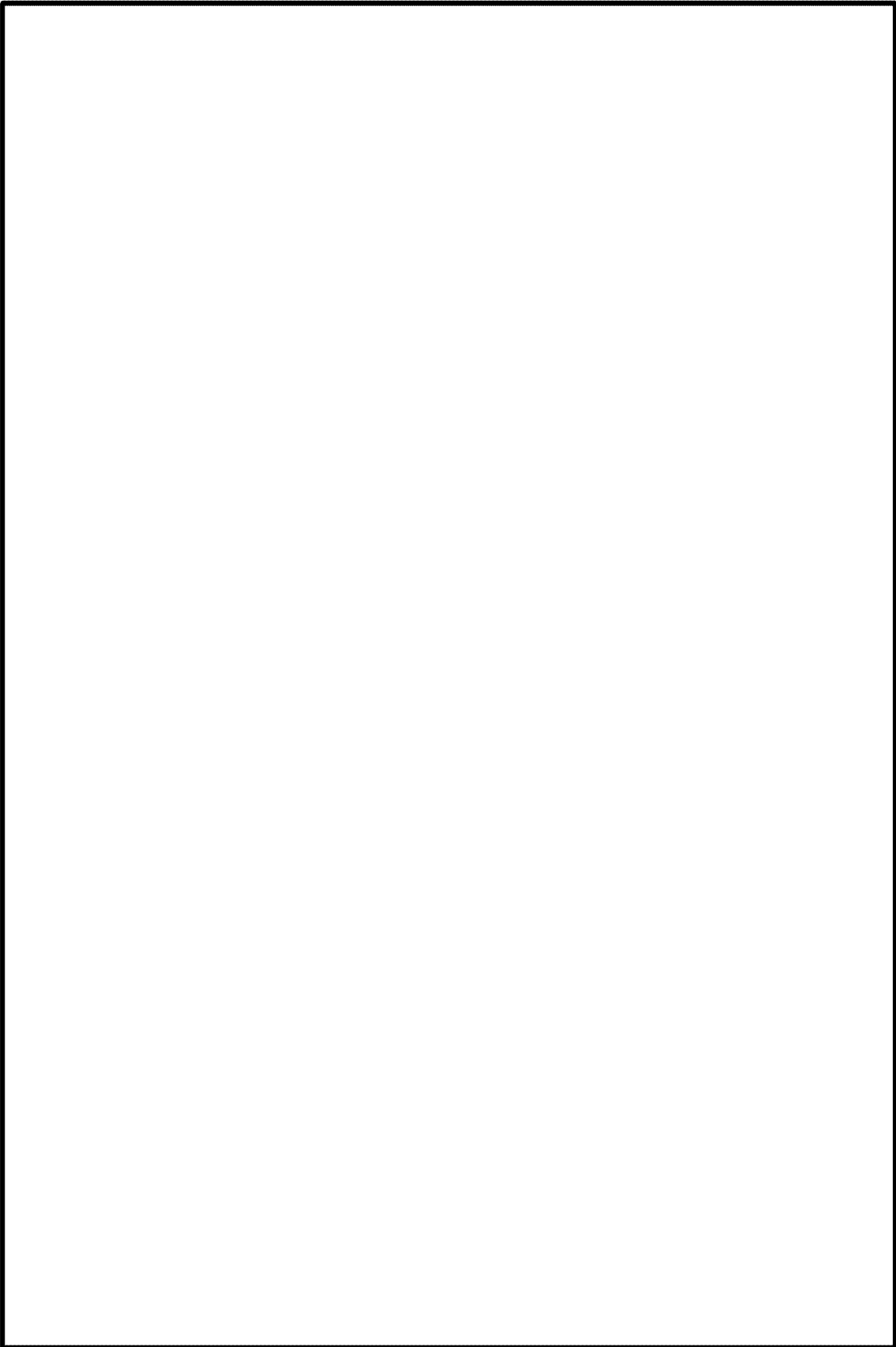
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Chicago Luxury Hotel Comparable Operating Performance



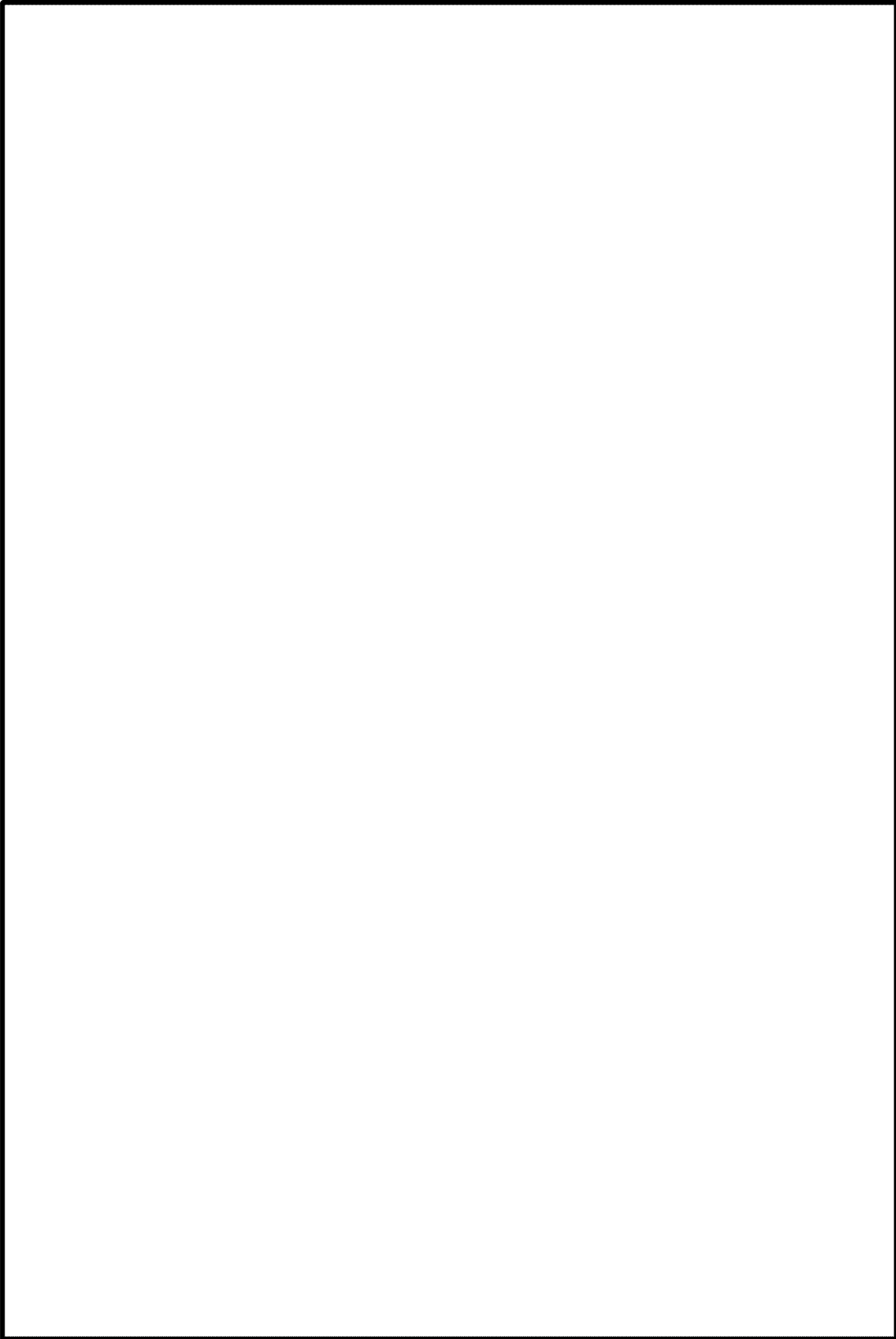
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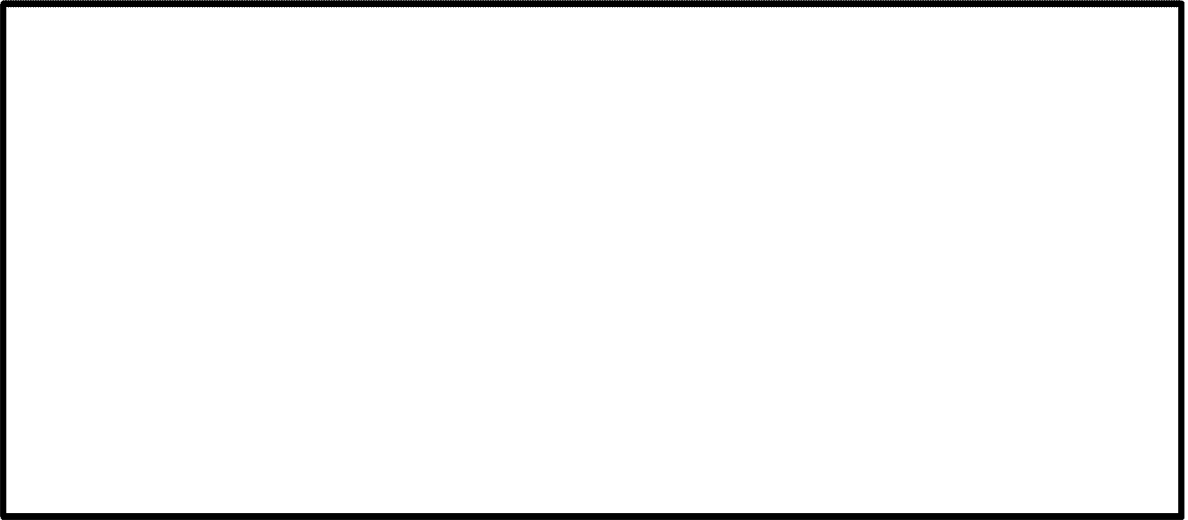
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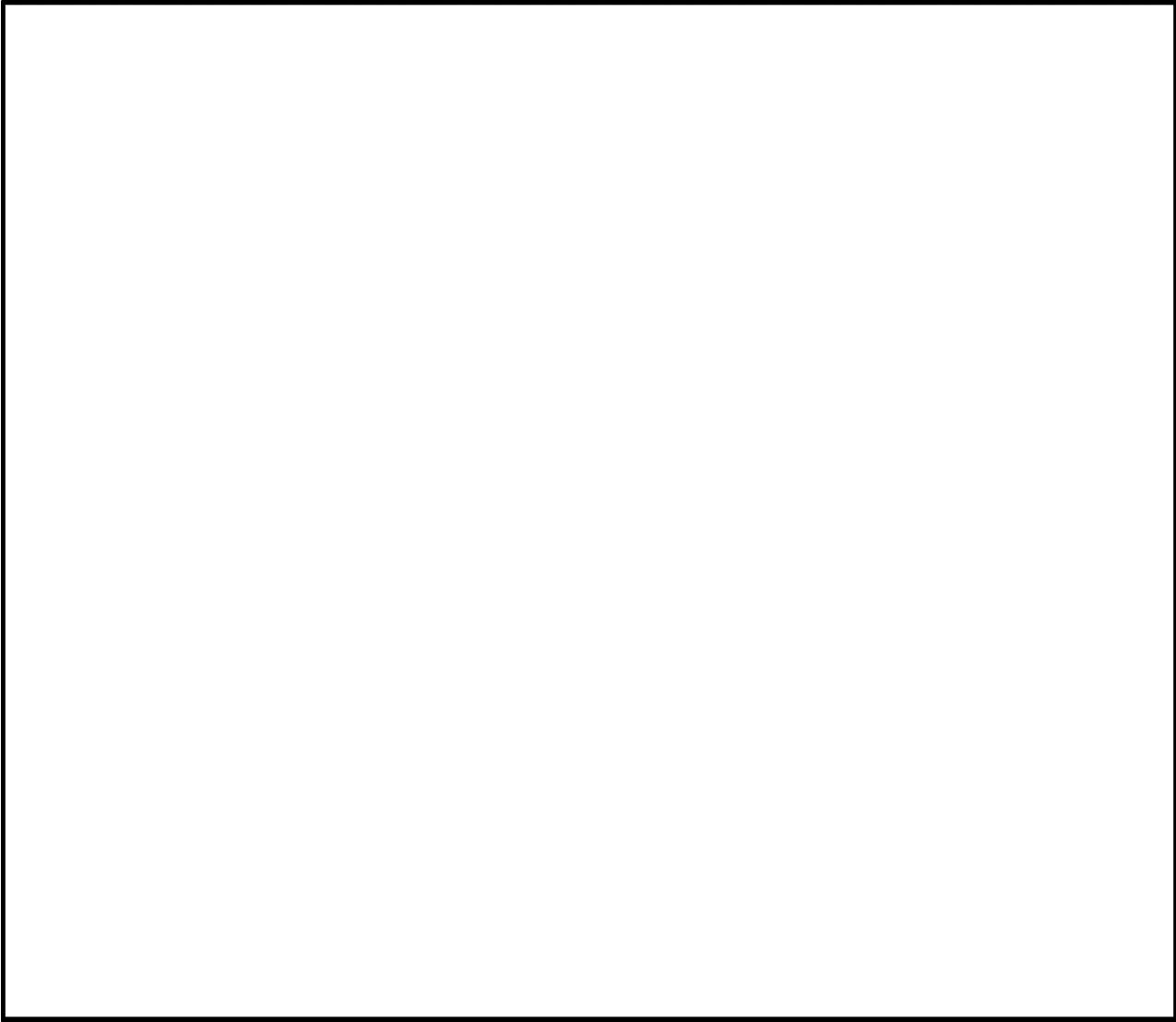
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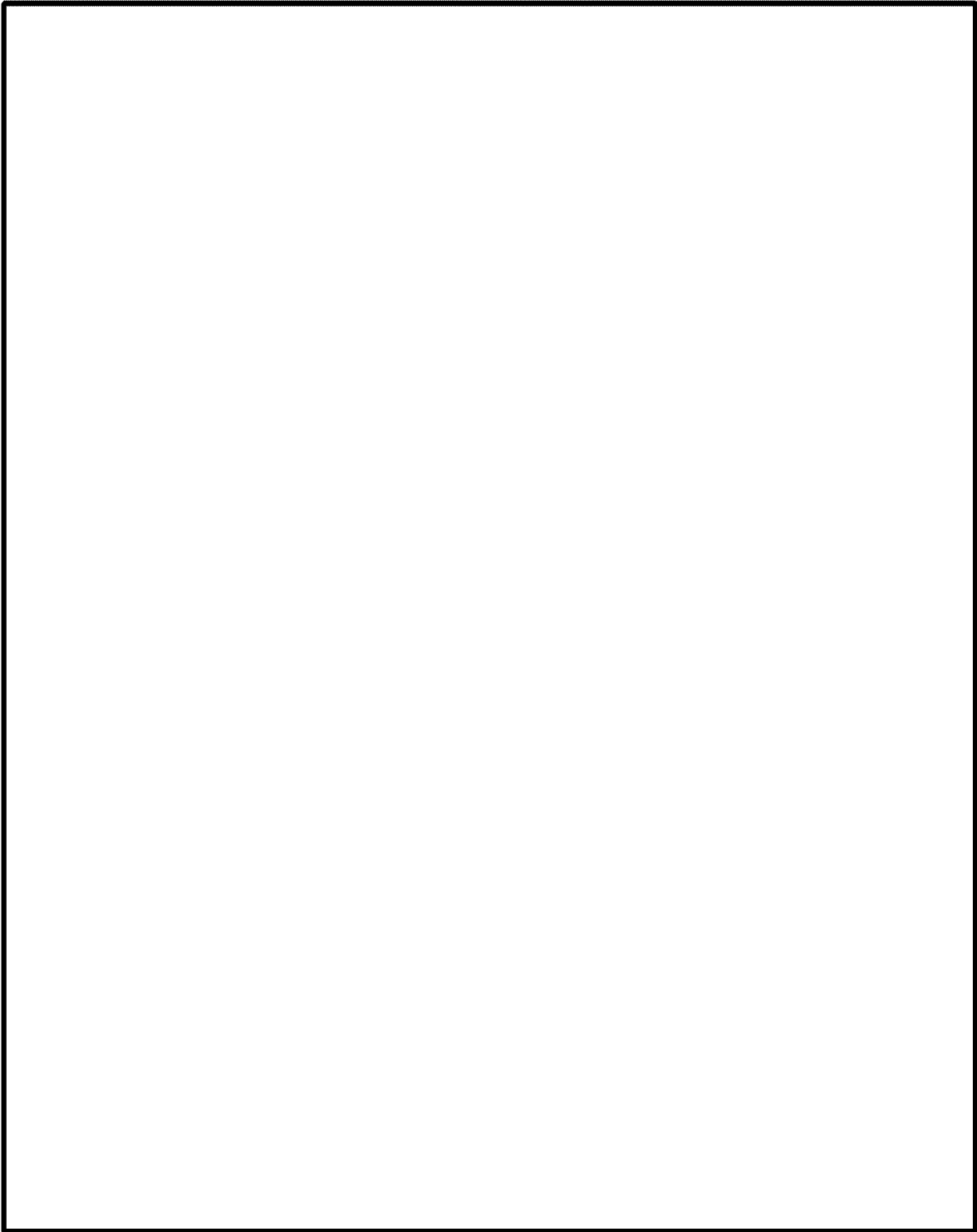
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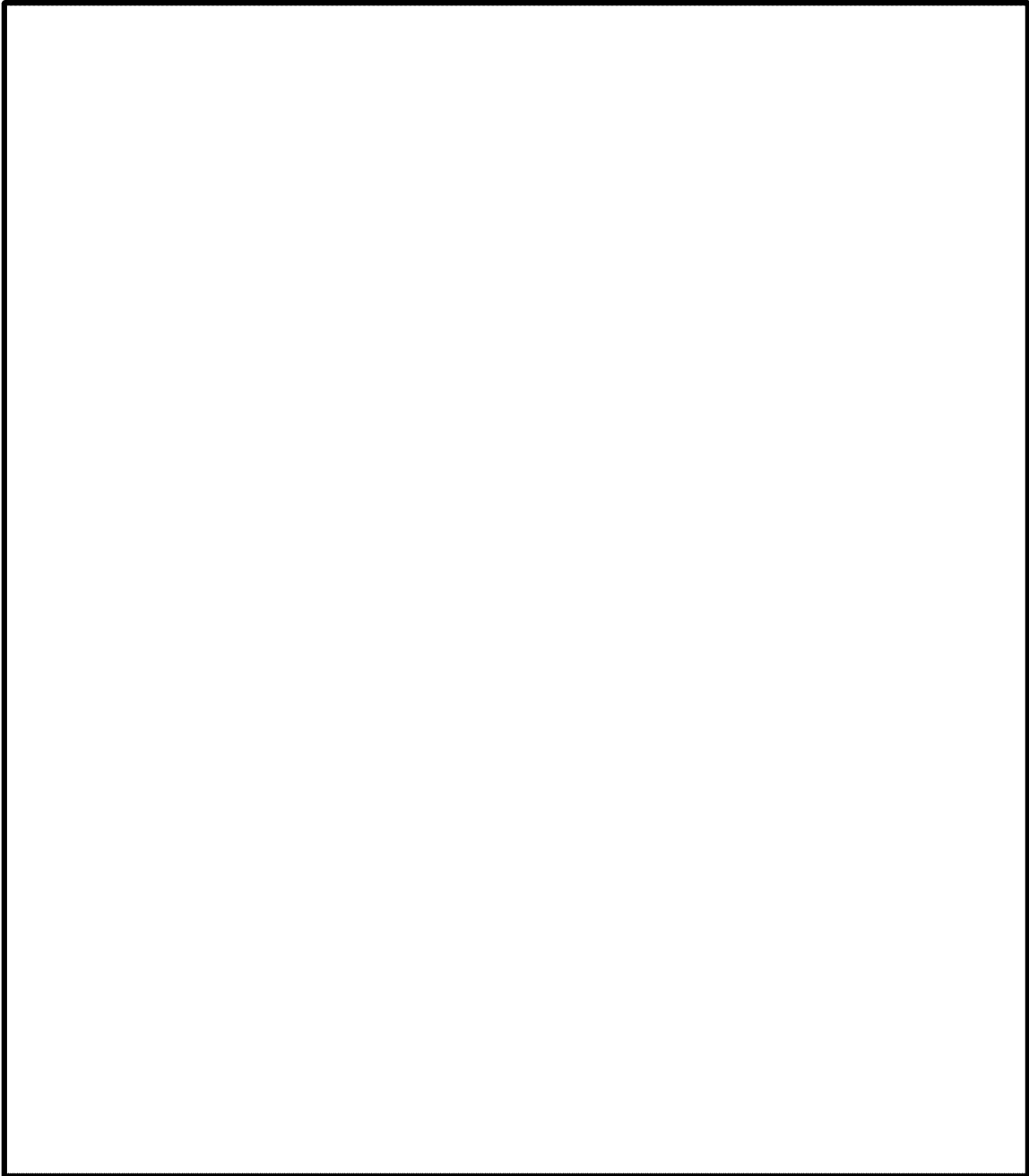
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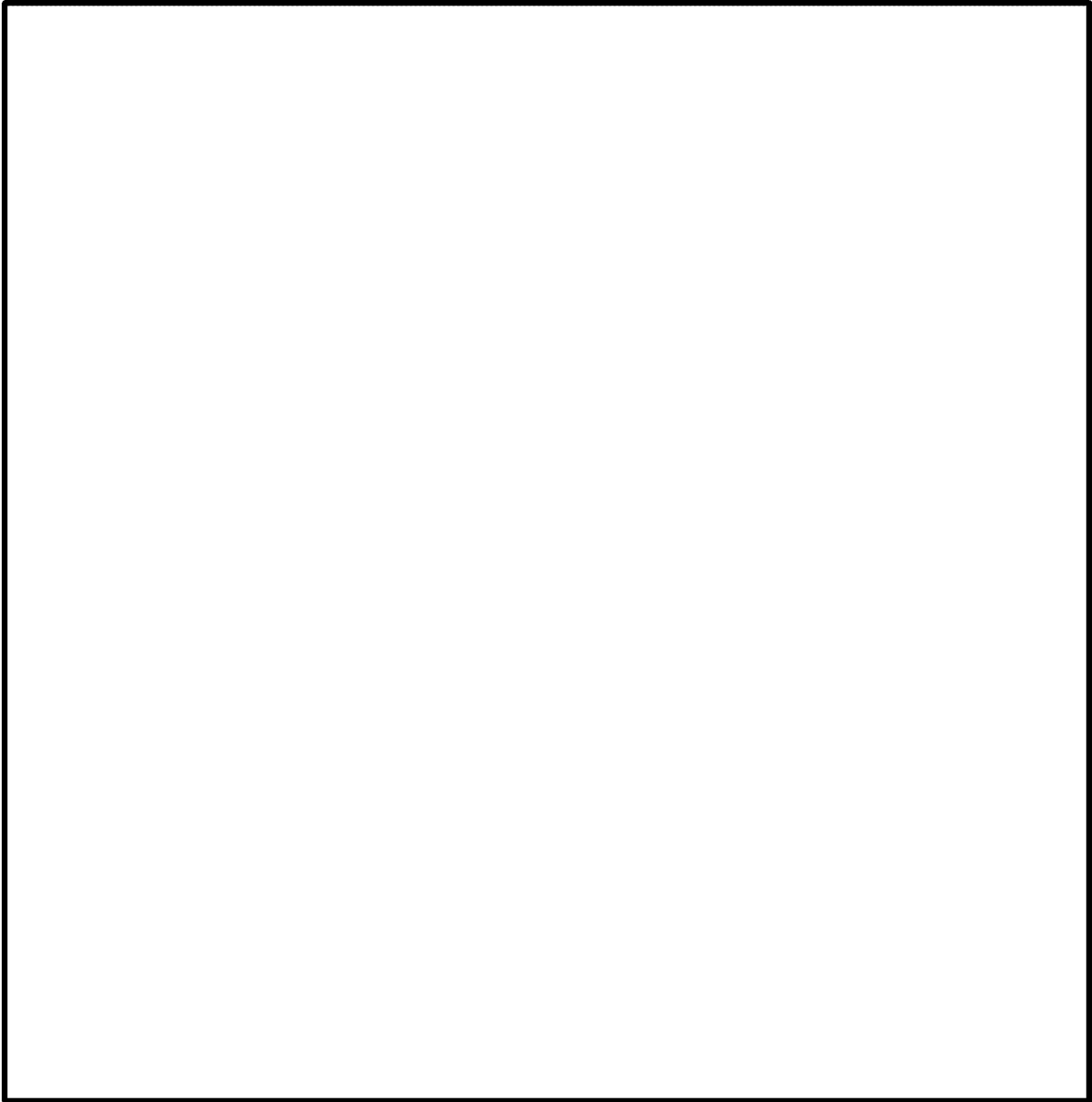
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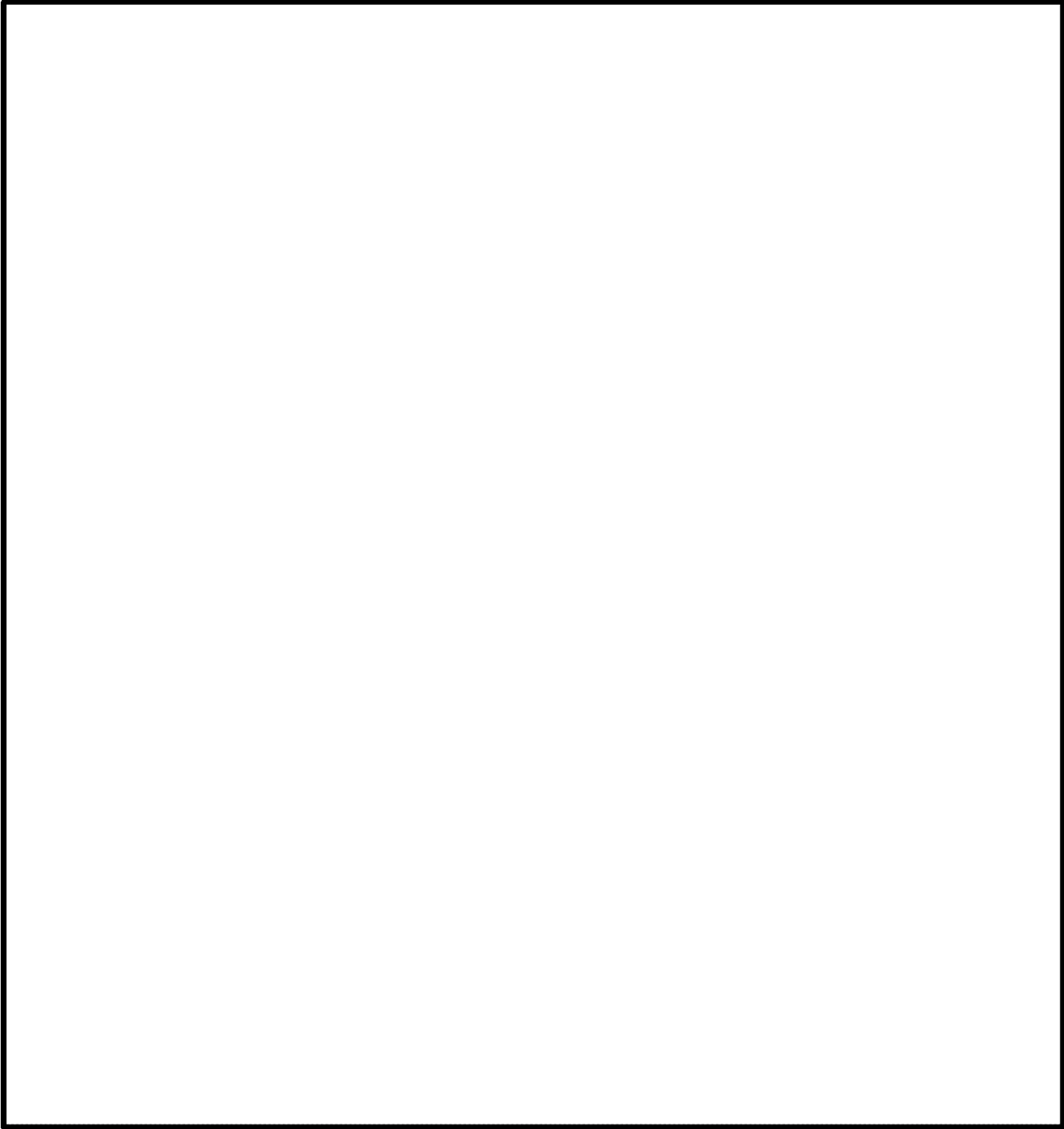
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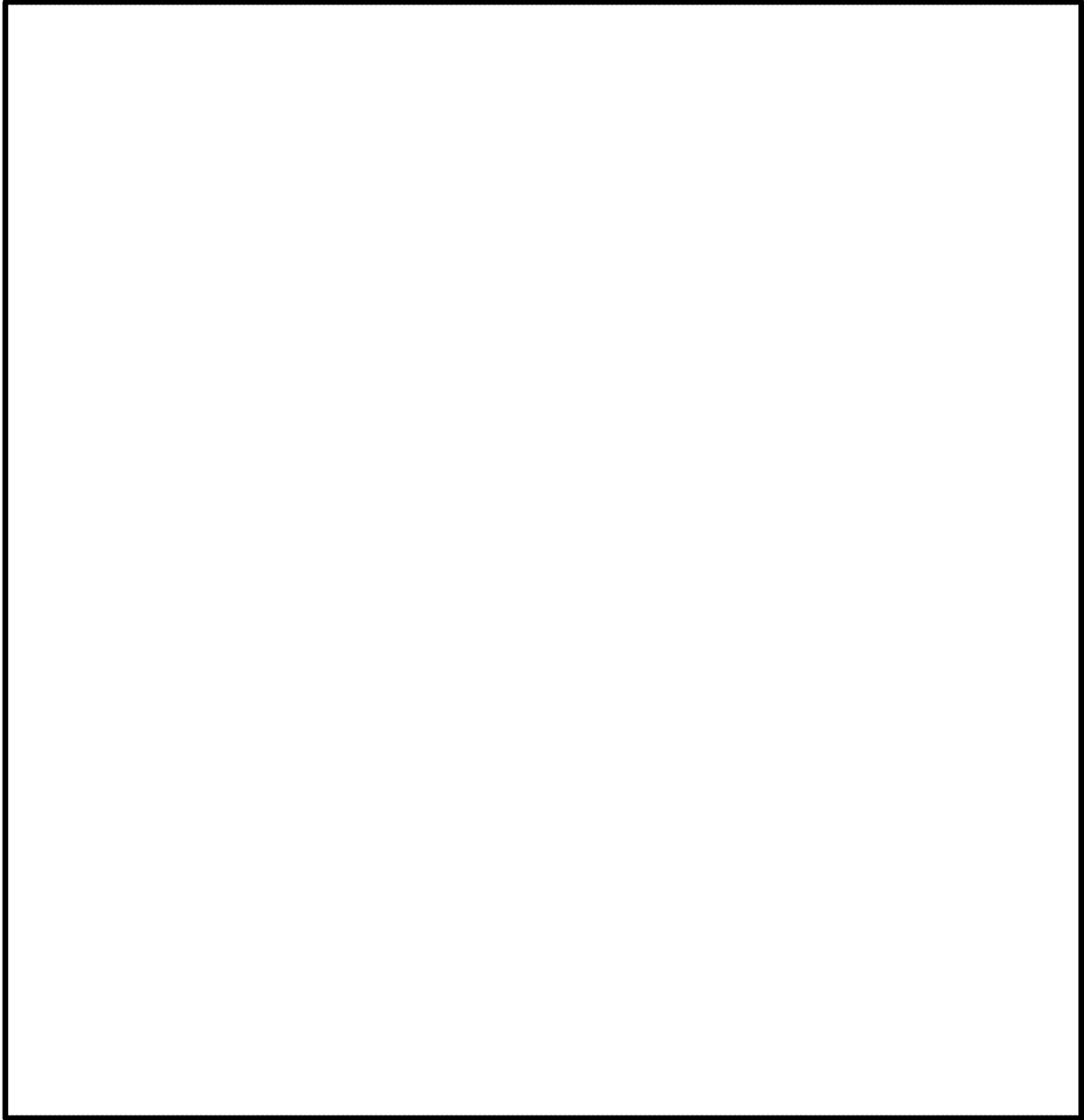
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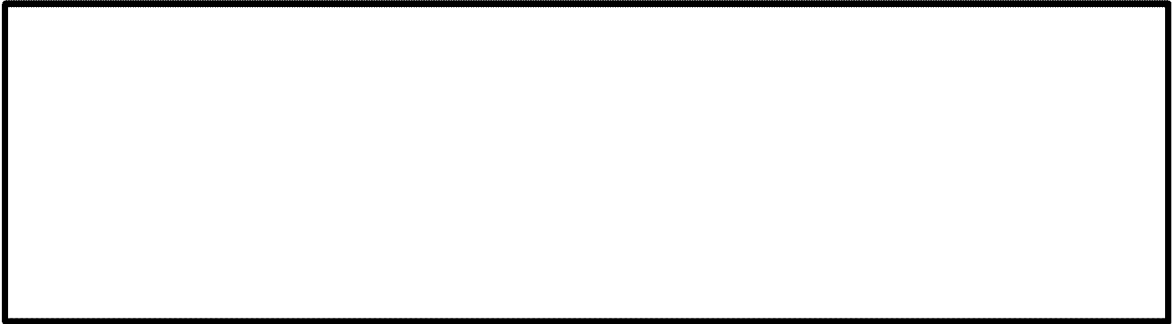


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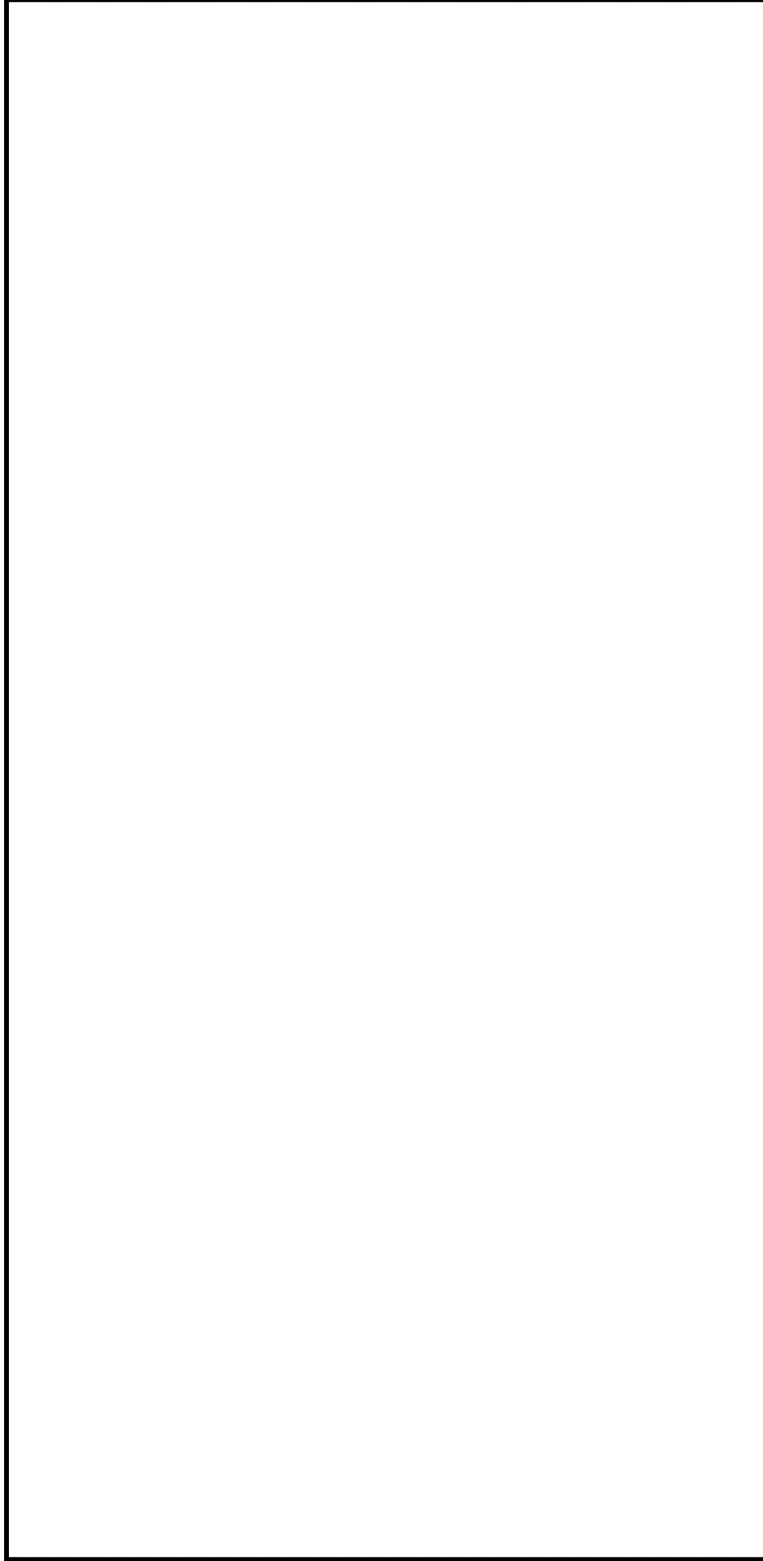
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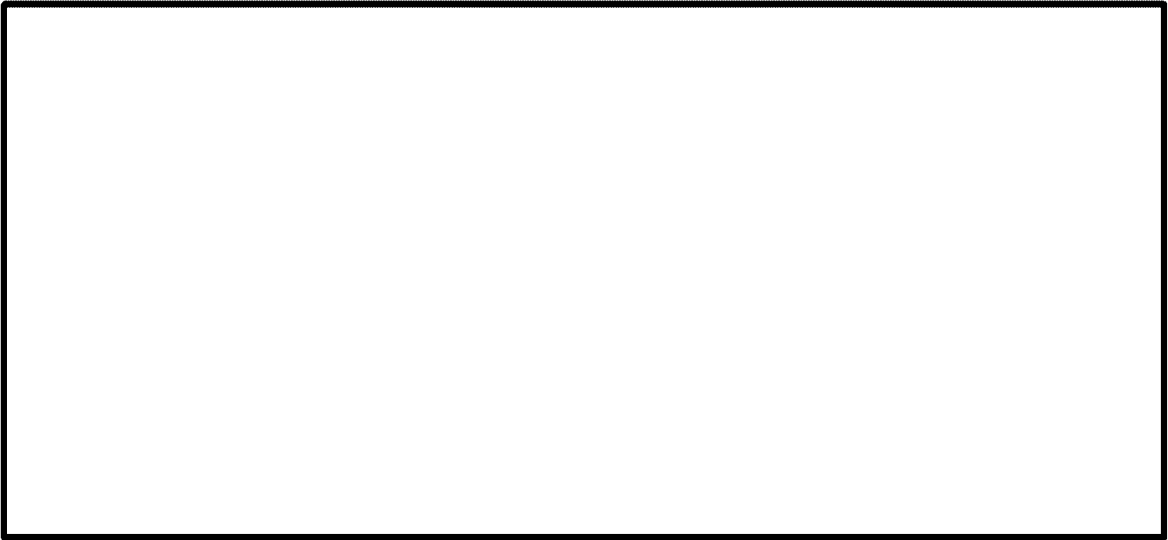
Sales Comparison Approach - Adjustment Grid



Source: JLL

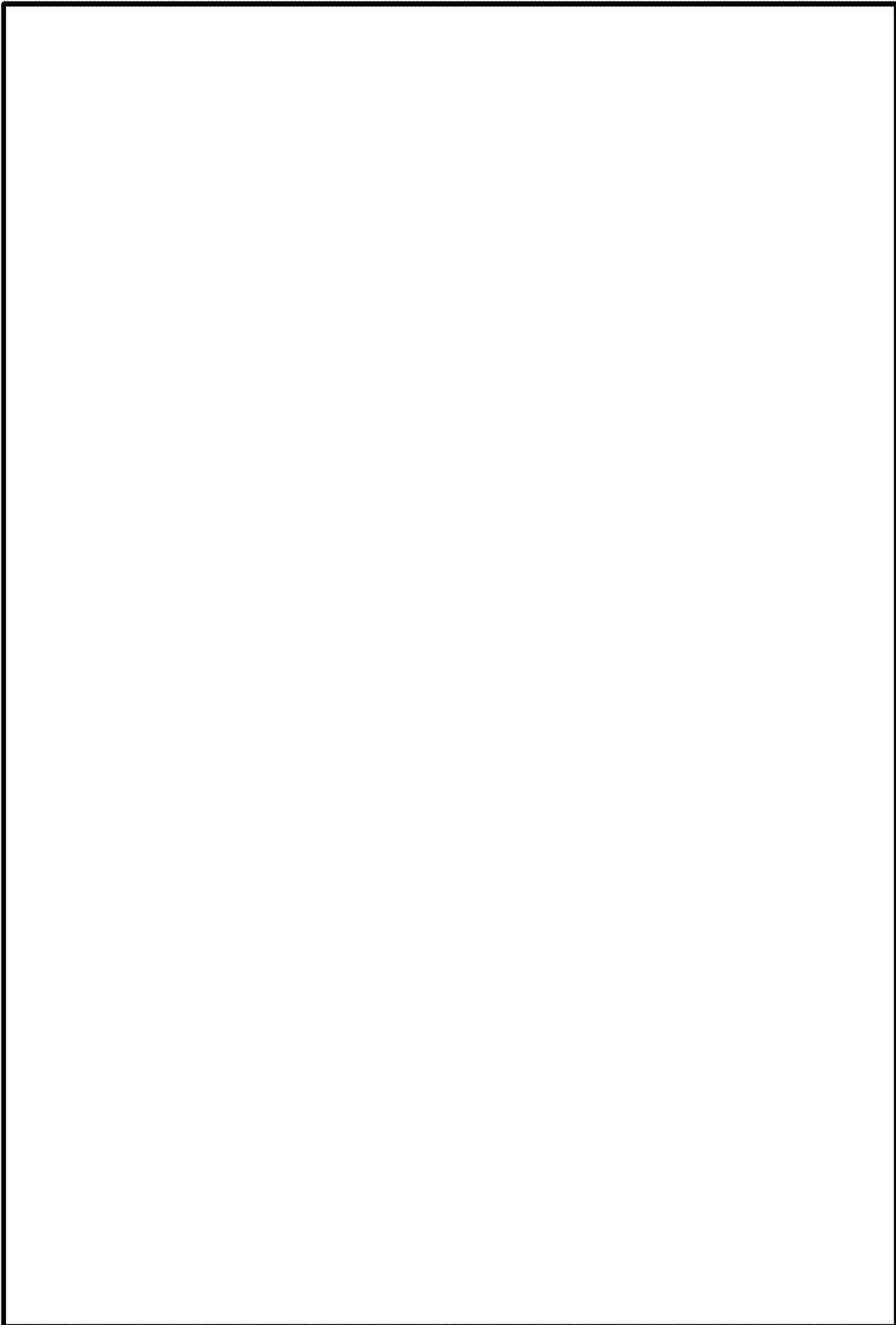
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Proposed Wanda Vista Chicago Hotel  
Primary Currency Cash Flows (USD)

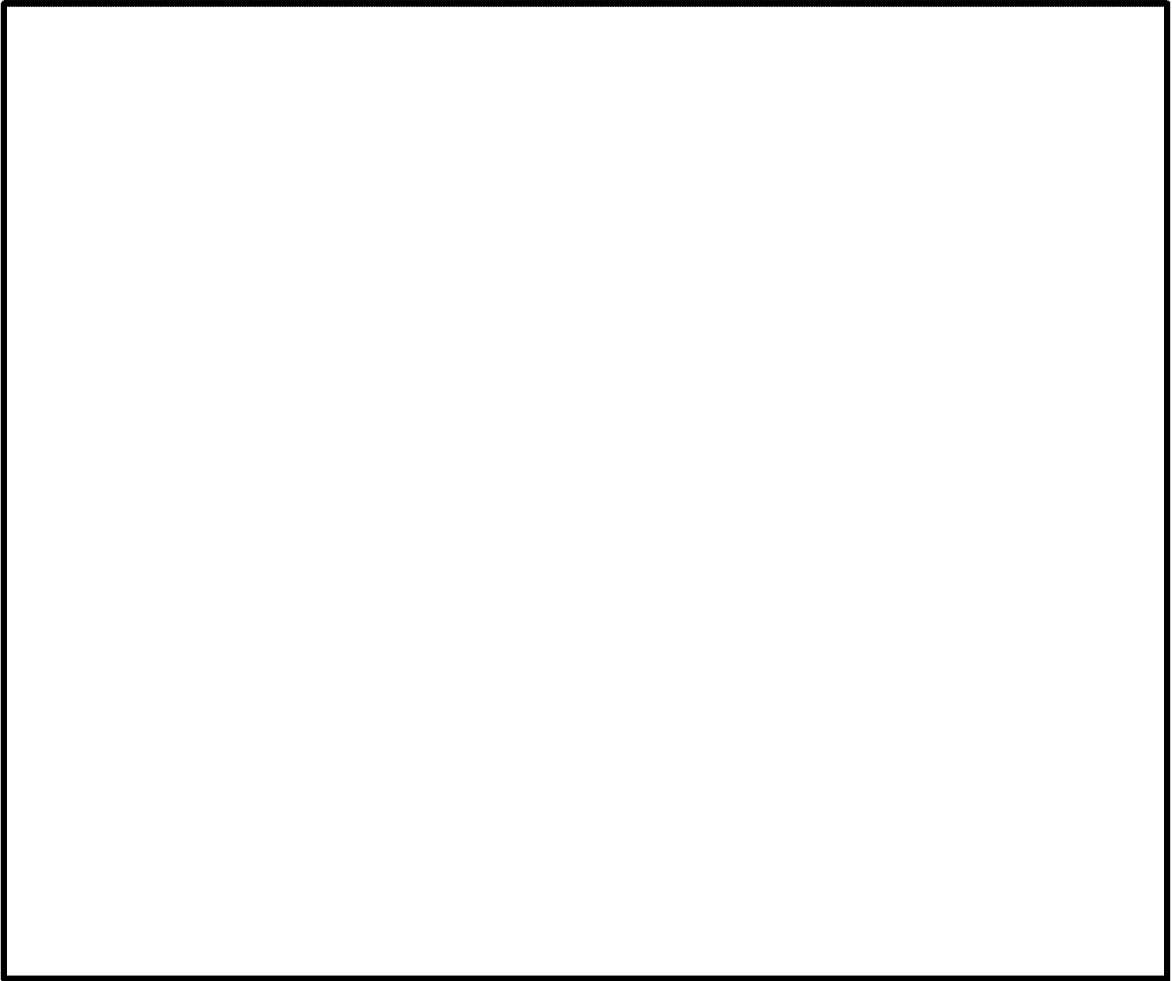
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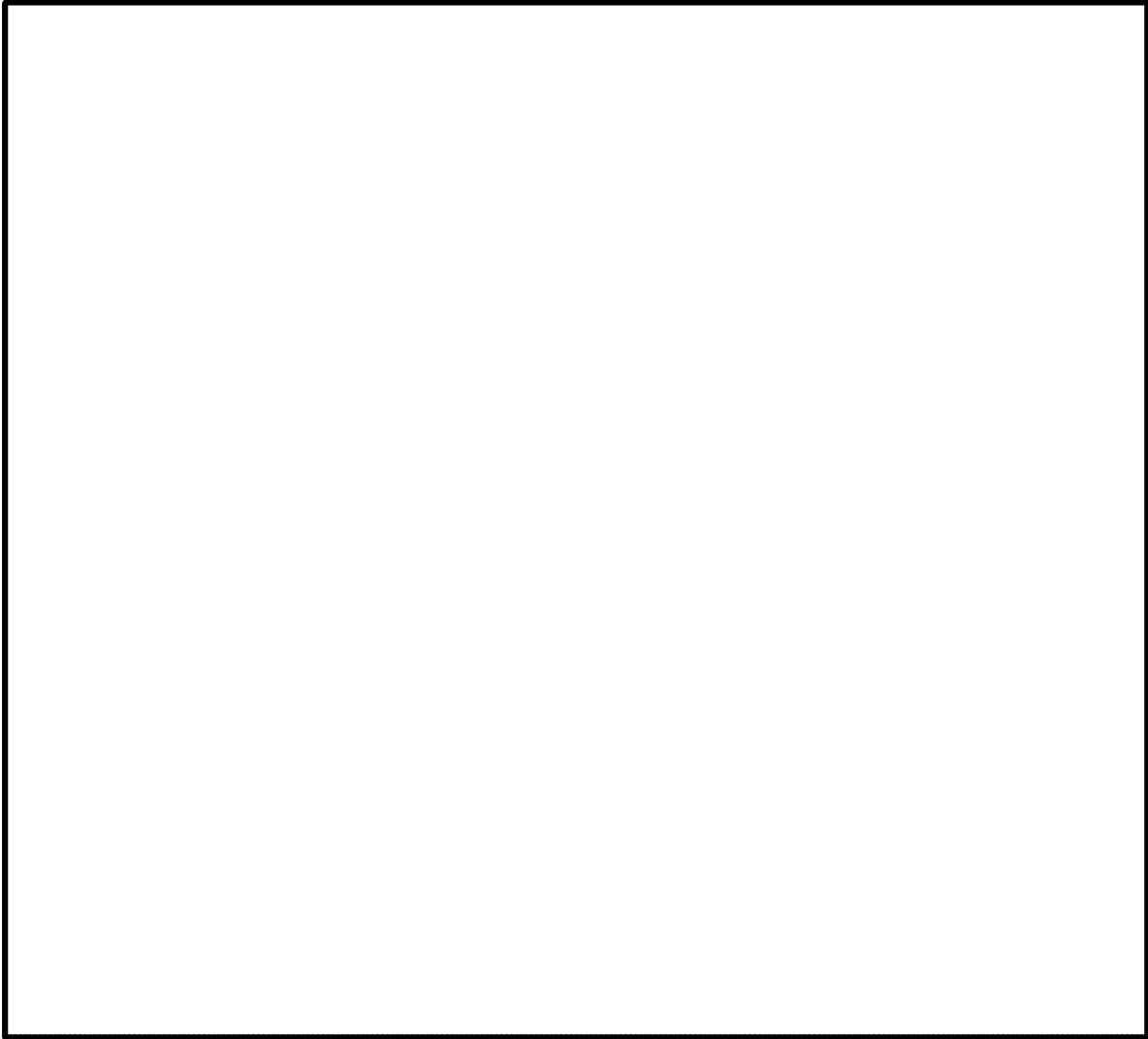
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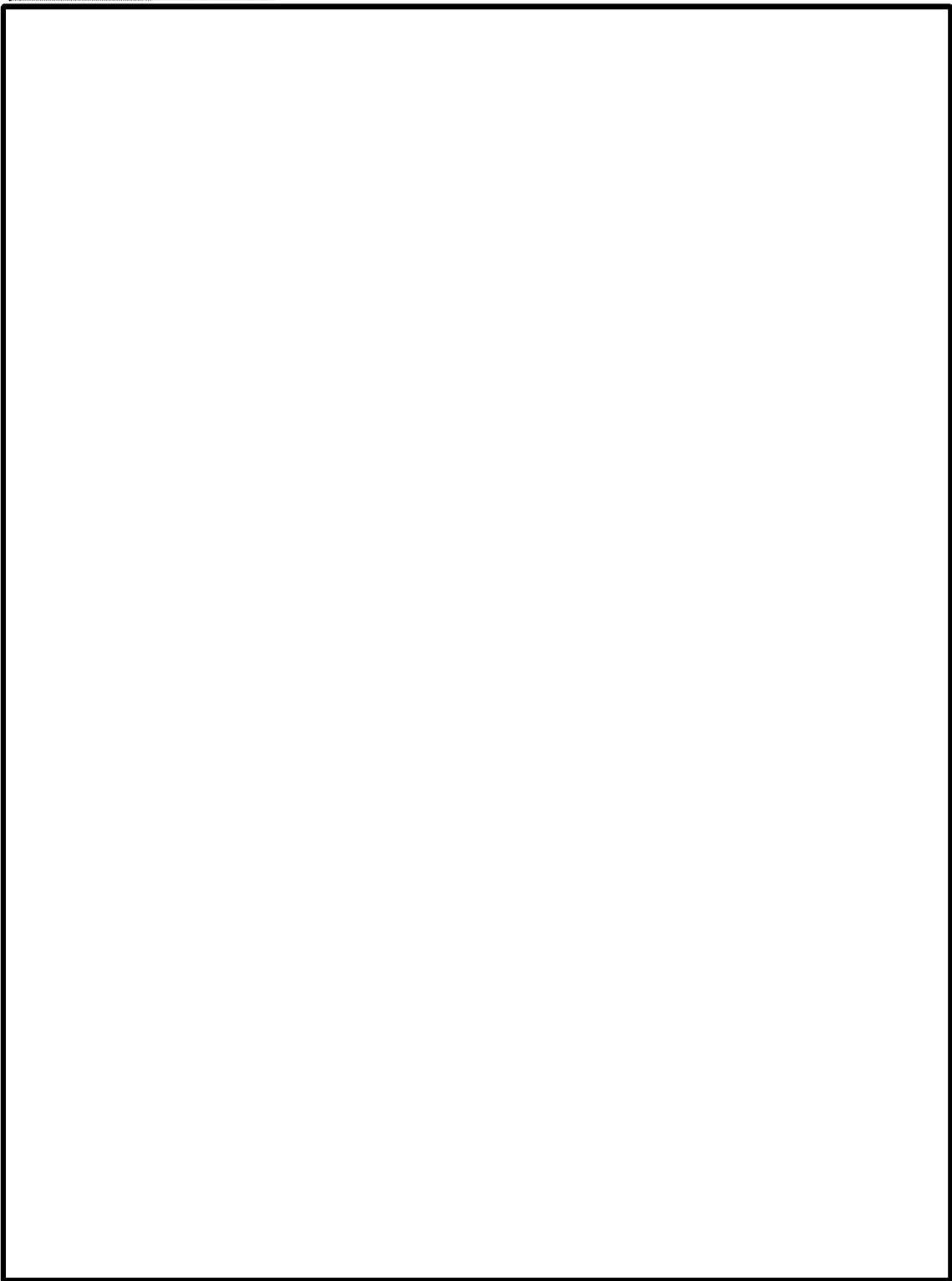
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XXIX. RESIDUAL SITE ANALYSIS - "As Is"



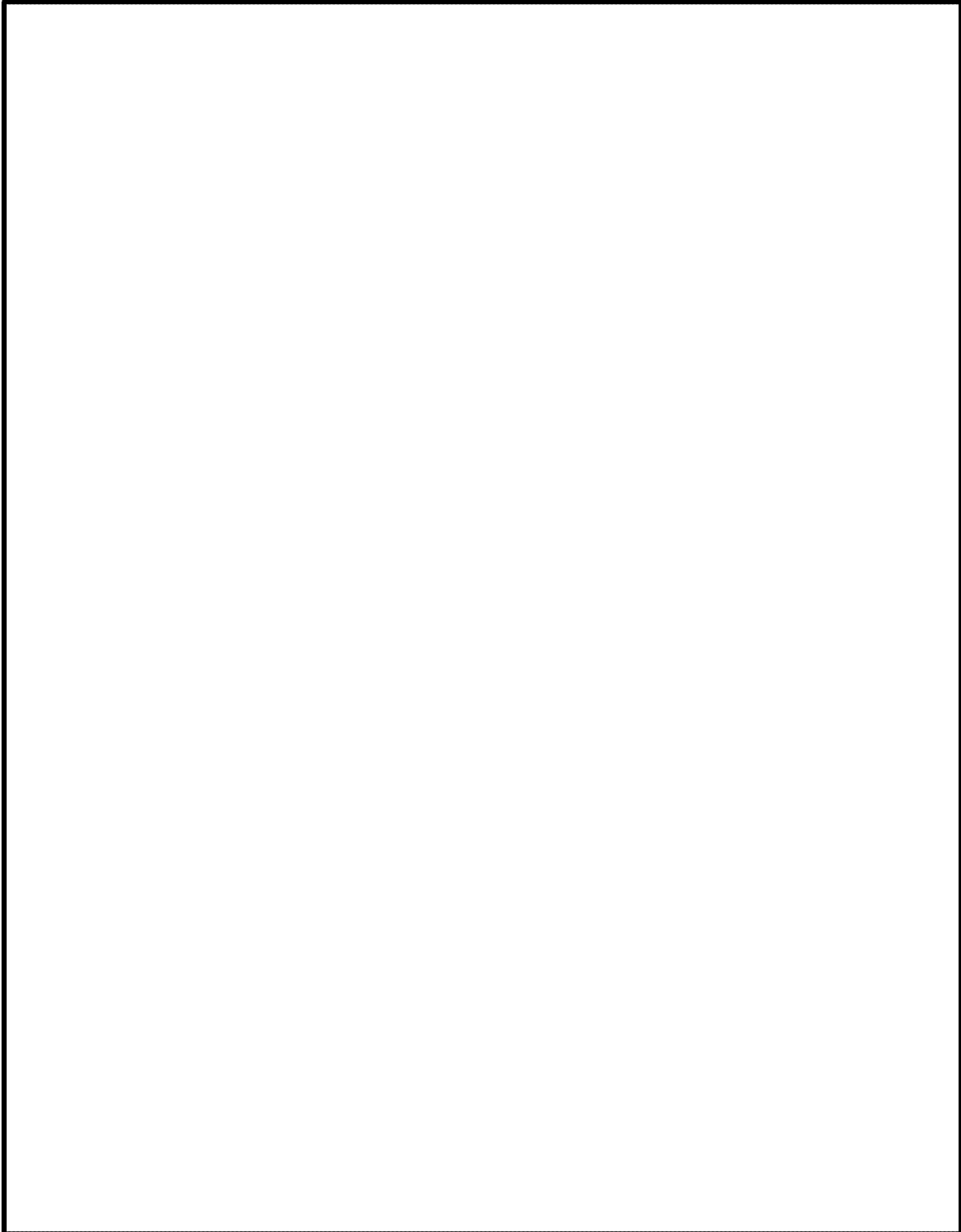
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**XXX. RECONCILIATION OF VALUE**



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**XXXI. ADDENDA**

JLL Hotel Investor Sentiment Survey..... A

PWC Survey First Quarter 2015 ..... B

PWC Survey Fourth Quarter 2014 ..... C

Executed Agreement..... D

Professional Qualifications..... E

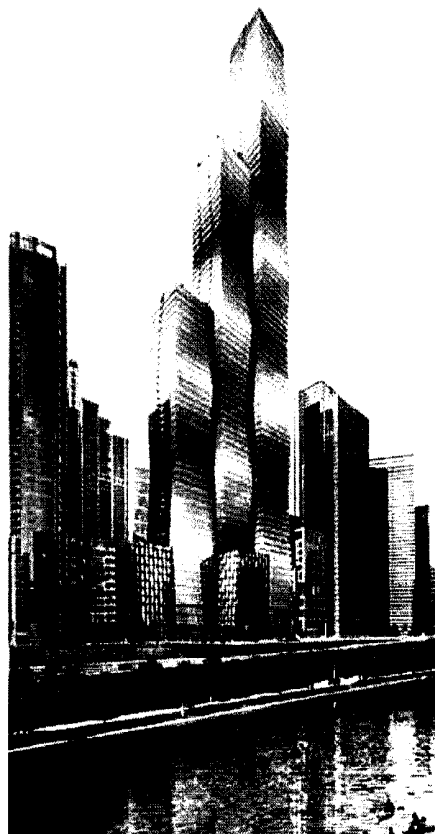




## Wanda Vista Tower, Chicago, Illinois

Market and Demand Study Prepared for *Vista Tower Investor, LLC*

September 21, 2015





September 21, 2015

Vista Tower Investor, LLC  
c/o Robert Kraft

[REDACTED]  
311 E Chicago Street  
Suite 510  
Milwaukee, WI 53202

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**Re: Wanda Vista Tower, Chicago, Illinois**

Dear Mr. Kraft:

Jones Lang LaSalle Americas, Inc. ("JLL") is pleased to submit herewith our summary market analysis and demand study specifically as it relates to the Wanda Vista Hotel and Condominium development located in downtown Chicago, Illinois. The information gleaned from the research of the for-sale luxury condominium market and the lodging market conducted by JLL and the assumptions stated herein collectively form the basis of the conclusions of this report.

Respectfully submitted,

Jones Lang LaSalle Americas, Inc.

A handwritten signature in black ink that reads "Greg Hartmann". The signature is fluid and cursive, with a long horizontal stroke at the end.

**Greg Hartmann**, MAI, MRICS, CHA  
Managing Director



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# 1 Executive Summary

## 1.1 Scope of Work

Jones Lang LaSalle Americas, Inc. (“JLL”) has been engaged by Vista Tower Investor, LLC (“Client”) to perform a lodging market and luxury condominium demand study in connection with the proposed mixed-use Wanda Vista Tower (“Project”) located in downtown Chicago, Illinois. Pursuant to our engagement, JLL has completed the following tasks and scope of work:

### Evaluation of Physical and Locational Characteristics of the Project Site

- We conducted an inspection tour of the Project site and obtained site-specific information to evaluate the market and locational characteristics of the Project and compared its attributes to existing condominium and lodging supply in the market.

### Market Overview

- We conducted an overview of the market conditions in the Chicago metropolitan area more generally, including but not limited to demographic and economic trends, business indicators for locally dominant industries, leisure visitor statistics, luxury residential condominium statistics, convention and meeting activity and airline passenger volume.
- We researched and analyzed supply and demand fundamentals, ongoing developments and potential new developments as to their influence on generating demand for the Project’s components.
- We researched major public and private development and infrastructure projects that are expected to have an impact on demand for the Project going forward.
- We gathered and analyzed historical statistics and most recent performance metrics for hotels in the Chicago market.
- We interviewed local brokers, hoteliers and investors who are actively involved in the area’s new development and new business activity within the Chicago market in order to understand the general sentiment of the market and its key demand drivers.

## 1.2 Overall Conclusion

According to files provided by Client, the Wanda Vista Tower will be comprised of multiple primary components, including (i) 406 residential housing units (“Residential Component”) and (ii) 161 hotel rooms and high-end food and beverage outlets and additional complementary hotel amenities such as a spa (“Hotel Component”). The Project will also encompass 12,400 square feet of hotel meeting space, a total of 371 parking spaces, and a small ground-level food and beverage or other small retail space off of the hotel lobby. Of the 371 parking spaces, 322 are slated to be allocated to the condominiums and 49 to the hotel.

Our conclusions are based on an analysis of the following: 1) Chicago metropolitan area economic environment, 2) market drivers for Chicago, and new development activity in the region, 3) luxury residential housing market fundamentals in downtown Chicago, and 4) lodging historical statistics and forecast for the luxury hotel sector.

**Economic Overview:** Located in the geographic center of the U.S., Chicago is the financial, industrial and transportation hub of the American Midwest. Chicago has evolved into a major distribution center comprised of extensive air, water and land transportation networks with excellent linkage to the rest of the U.S., Canada and Mexico.

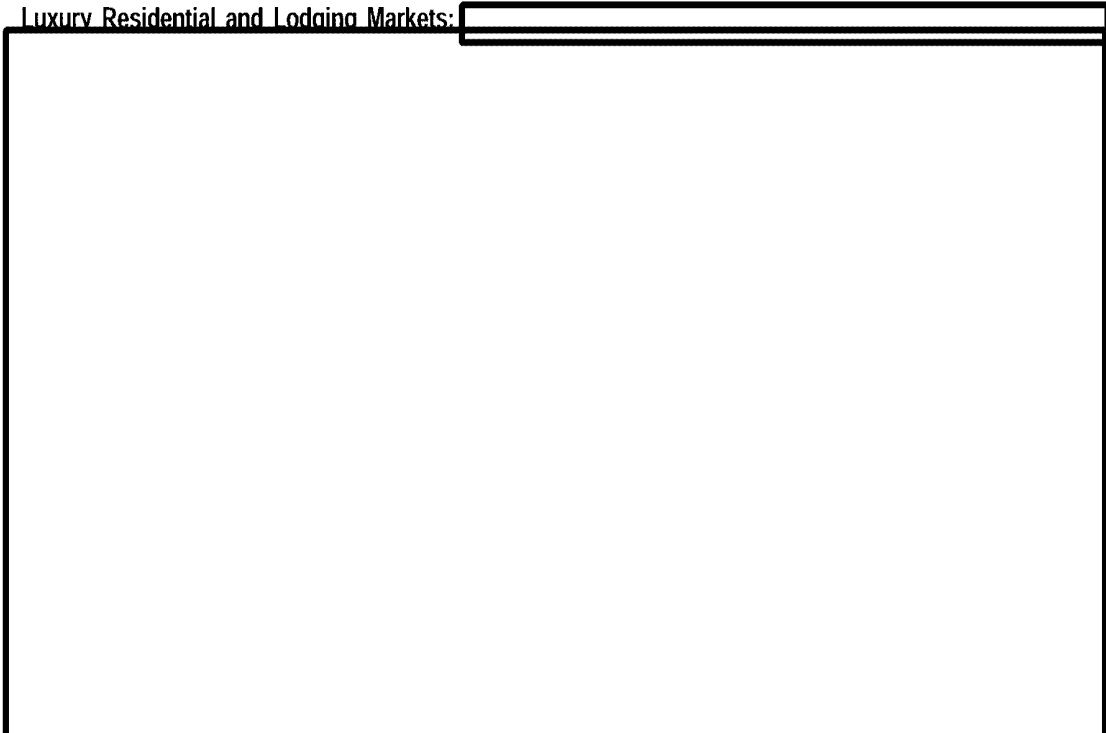
With a population of 9.5 million, Chicago is the third largest metropolitan area in the country, after New York and Los Angeles. The metropolitan statistical area, comprised of Cook, DuPage, DeKalb, Grundy, Kane, Kendall, Lake, McHenry and Will Counties, is a prime location for corporate headquarters as evidenced by 29 Fortune 500 companies that are headquartered in the metropolitan area.

Chicago also comprises more than 300 U.S. banks, 40 foreign bank locations, and some of the country's largest venture capital firms and accounting offices. In addition, a substantial proportion of the world's trade in commodities is transacted at Chicago's many exchanges. The city is seeing a trend in corporations relocating their headquarters from the suburbs to downtown Chicago, which is expected to increase the demand for high-end residential product downtown.

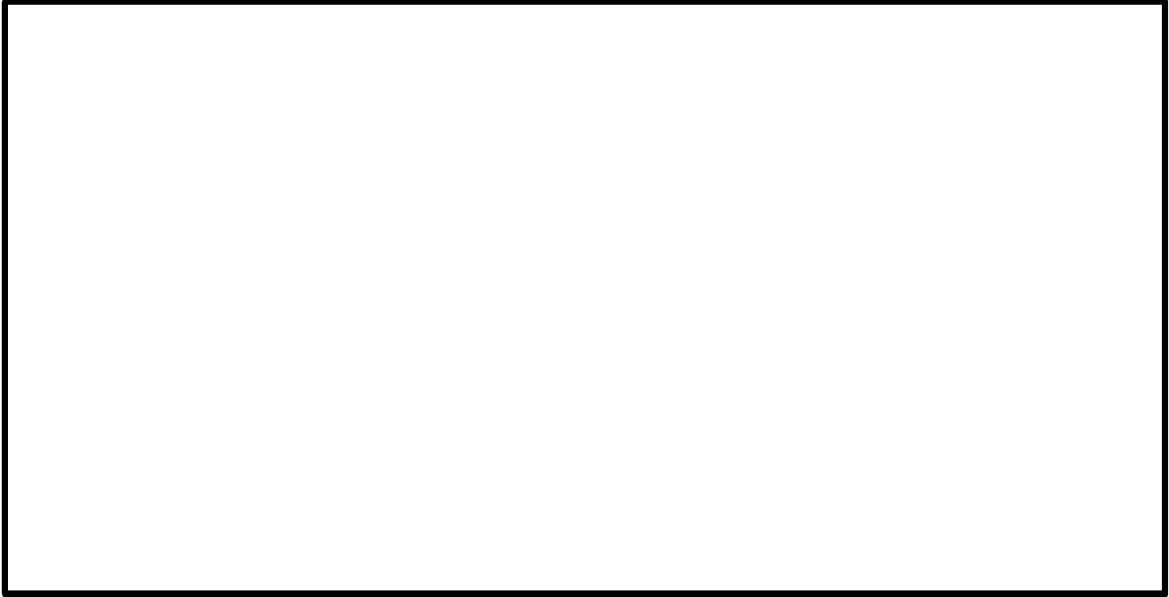
**Market Drivers:** Chicago was ranked the "Top Metro" in the U.S. for corporate investment in a report released in March 2014 by Site Selection magazine. The Chicago region was home to more new/expanded corporate facilities than any other metropolitan area in the nation in 2013, with 373 new and expanding companies, generating approximately 10,000 new jobs and \$2.8 billion in investment.

Overall, Chicago's 4.6 million workers contribute to a gross regional product of over \$500 billion. Additionally, Chicagoland accommodated over 50 million visitors in 2014, hitting a record and representing a 3.5 percent increase from 2013. Driving visitation is the market's accessibility; Chicago O'Hare International Airport, one of the world's busiest, and Midway International Airport provide exceptional regional and domestic linkages. Further expanding O'Hare International Airport's capabilities is the \$6 billion modernization program set to expand capacity and accommodate future projected demand increases, in particular related to additional long-haul routes to gateways in Mainland China, the Middle East, etc.

**Luxury Residential and Lodging Markets:**



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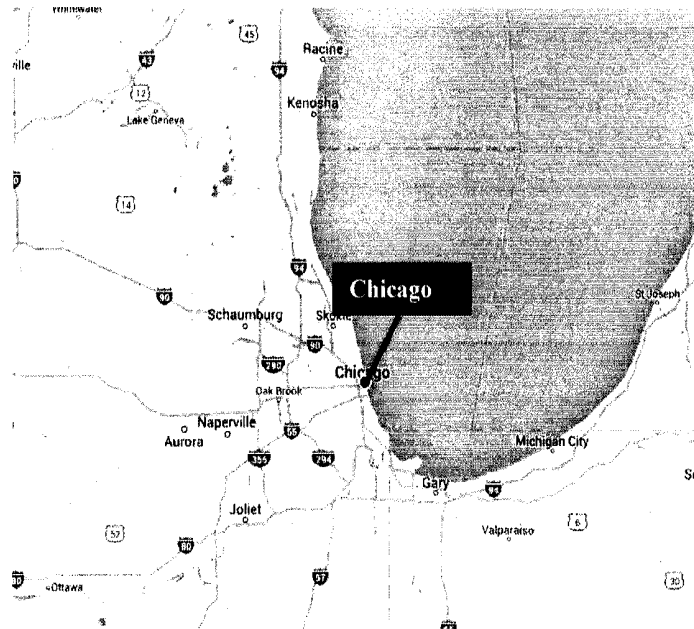


## 2 Project Overview

### 2.1 Wanda Vista Development Location Overview

The Project is a master-planned development situated at 381-383 East Wacker Drive in Chicago, Illinois. The site is bounded to the north by the Chicago River, to the south by East South Water Street, to the west by the Coast at Lakeshore East apartment building and to the east by North Harbor Service Drive. Primary access to the Project is from Wacker Drive. Currently, the site consists of a ground-level vacant and undeveloped bare land site.

The location of the Project is in downtown Chicago. The following map displays the city within in the greater Chicagoland area.



The area immediately surrounding the Project is largely comprised of developed land site within the East Loop area of downtown Chicago. Directly to the west of the Project is the Coast at Lakeshore East apartment building, a 45-story, 515-unit residential complex. East of the Project is the 49-story, 324-unit Regatta residential complex. The closest hotels to the Project are the 661-room Swissotel Chicago, the 334-room Radisson Blu Aqua Hotel and the 687-room Fairmont Chicago.

### 2.2 Wanda Vista Components Overview

The Wanda Vista Tower will encompass a luxury residential condominium component and a high-end hotel component. Upon completion, the Project will be comprised of 406 residential units and 161 lodging units, along with 371 parking spaces. Of the 371 parking spaces, 322 are slated to be allocated to the condominiums and 49 to the hotel. The proposed development plan includes the for-sale condominiums which will result in residential sales proceeds for the developer, and the income-generating hotel component.

**Project Parking Spaces**

105 Garage A

266 Garage B

**371 Total**

Source: Client

**I. Residential Component Overview**

The Residential Component is planned for 406 residential housing units, which will average approximately 2,500 square feet of living space. This positions the units among the largest of any downtown Chicago high-rise residential building, evidencing the expected upscale positioning of the product.

**II. Hotel Component Overview**

The Project's Hotel Component will be primarily comprised of 161 guestrooms including 137 standard king or double queen standard rooms, 3 Junior Suites, 18 Double Suites, 2 Executive Suites, and 1 Presidential Suite, summarized in the table below.

Wanda Vista Hotel Room Mix	
Roomy Type	Keys
Standard King or Queen/Queen	137
Junior Suites	3
Double Suites	18
Executive Suites	2
Presidential Suites	1
<b>Total</b>	<b>161</b>

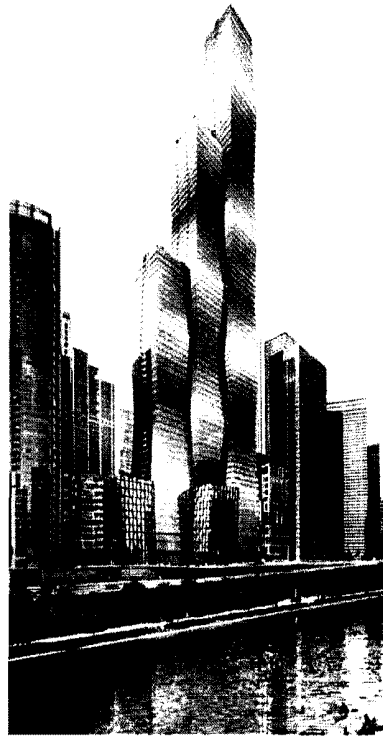
Source: Client

Additionally, the Hotel Component will include lobby/public area facilities, food and beverage outlets, meeting space and back-of-house facilities. More specifically, plans call for the proposed hotel to offer a 3-meal restaurant with approximately 163 seats and a Chinese restaurant with approximately 280 seats. Both restaurants are planned to include private dining rooms, which are included in the aforementioned seat counts. The hotel is also planned to have a 200-seat upper-level bar.

The proposed hotel will offer 12,400 square feet of total meeting space, including a 5,200 square foot ballroom, to accommodate group business guests and social and catering gatherings. Food and beverage options will also be available to cater a variety of events. Back of house facilities for the hotel will include areas for security/receiving, trash, hotel kitchen, laundry, circulation, storage and administrative offices.

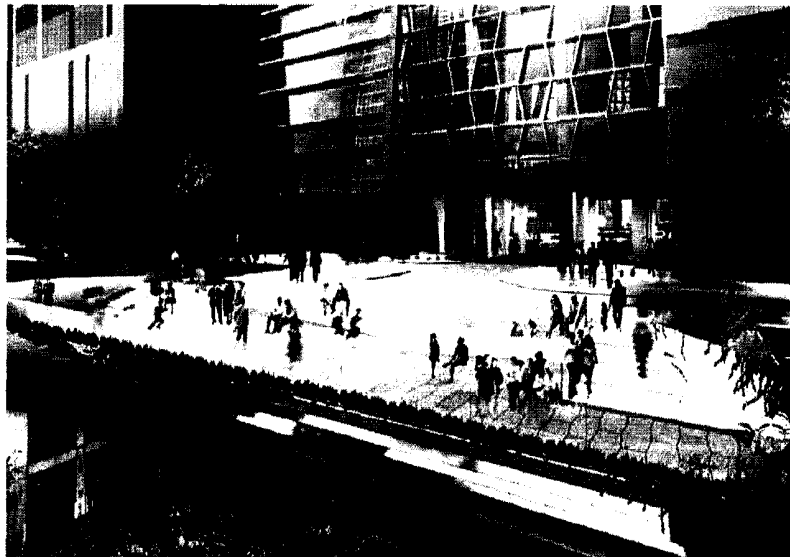
**2.3 Wanda Vista Renderings**

The following renderings reflect the concept for the Project. Overall, the development is positioned with products competing in the luxury market segment. The rendering below shows the typical exterior of the Project, as viewed from the north side of the Chicago River.



Source: Client

The rendering below depicts the main entrance of the Wanda Vista development along upper Wacker Drive.



Source: Client

### 3 Economic Overview

#### 3.1 Chicago Metropolitan Area Economic Overview

The proposed Project is located within the Chicago-Naperville-Arlington Heights Metropolitan Area which includes Cook, DuPage, DeKalb, Grundy, Kane, Kendall, Lake, McHenry and Will Counties. Chicago is the principal city within the metropolitan area, which constitutes the largest metropolitan area in Illinois and the third largest metropolitan area in the United States with a population of approximately 9.5 million people as of 2014.

Located in the geographic heart of the U.S., Chicago is the industrial, financial, agricultural and transportation center of the Midwest. As a result of its central location, Chicago has evolved into a major distribution hub comprised of extensive air, water and land transportation networks with excellent linkage to the rest of the U.S., Canada and Mexico, is a prime location for corporate headquarters as evidenced by 29 Fortune 500 companies headquartered in the metropolitan area. Chicago also comprises more than 300 U.S. banks, 40 foreign bank operations, and some of the country's largest venture capital firms and accounting offices. In addition, a substantial proportion of the world's trade in commodities is transacted at Chicago's many exchanges. The city is seeing a trend in corporations relocating their headquarters from the suburbs to downtown Chicago, which is expected to increase the demand for high-end residential product downtown.

Chicago's metropolitan area saw a return to economic growth in 2010, which accelerated in 2011 and 2012. In 2014, the Chicago metropolitan area's economy continued to grow at a healthy rate after seeing tempered growth in 2013. Employment continues to expand downtown with job growth increasing 1.5% annually from 2011 to 2014. Recently, the urban core has led job growth and this is expected to continue, according to Moody's Analytics given the influx of younger workers downtown as the roster of high-tech startups expands. This bodes well for condominium ownership trends in downtown Chicago. The metropolitan area's level of employment growth is higher than the national average and has allowed for a substantial decline in its unemployment rate, despite strong net migration inflows. The unemployment rate is projected to decline from its 8.2% peak in 2009 to less than 6% in 2016, according to Moody's Analytics.

Chicago-Naperville-Arlington Heights, IL												
2009	2010	2011	2012	2013	2014	Indicators	2015	2016	2017	2018	2019	2020
397.1	398.6	404.2	412.0	414.3	421.7	Gross metro product (C\$B)	429.1	442.0	453.5	464.3	472.4	479.0
-2.9	0.4	1.4	1.9	0.6	1.8	% change	1.7	3.0	2.6	2.4	1.8	1.4
3,405	3,372	3,417	3,468	3,526	3,578	Total employment (ths)	3,633	3,699	3,768	3,817	3,844	3,855
-5.0	-1.0	1.3	1.5	1.7	1.5	% change	1.5	1.8	1.9	1.3	0.7	0.3
10.2	10.6	10.1	9.3	9.2	7.1	Unemployment rate (%)	6.0	5.6	5.3	5.2	5.4	5.5
-4.5	1.3	4.7	4.7	1.6	3.7	Personal income growth (%)	4.4	6.2	6.4	5.7	4.2	3.7
58.5	57.2	57.2	59.1	60.0	61.7	Median household income (\$ ths)	63.8	66.2	69.1	72.0	74.4	76.4
7,240	7,270	7,293	7,318	7,339	7,344	Population (ths)	7,353	7,370	7,392	7,414	7,435	7,455
0.4	0.4	0.3	0.3	0.3	0.1	% change	0.1	0.2	0.3	0.3	0.3	0.3
176	163	153	149	151	160	FHFA house price (1995Q1=100)	166	170	176	181	186	193

Source: Moody's Analytics

According to economic research and forecasts from Moody's Analytics, the Chicago area's economy is positioned to grow at a healthy rate during the next several years, and in fact see higher growth rates than those posted from 2010 to 2014. Specifically, Moody's Analytics projects gross metro product growth of 1.7% in 2015, followed by 3.0% growth in 2016 and 2.6% economic increases in 2017.

This is based upon the area's year-to-date economic performance in 2015 and significant corporate relocations and expansions, from high-tech tenants such as Google, Twitter and Uber. Google is building its new Chicago headquarters, converting a 550,000 sq. ft. cold-storage facility at 1040 W Randolph St. Twitter leased 16,000 square feet on the 10th floor at 111 N. Canal while Uber has leased the 58,000-square-foot ninth floor the same building.



The characteristics of an area's workforce provide an indication of the type and amount of transient visitation likely to be generated by local businesses. Professional and business services such as finance, insurance and real estate and medical related business result in a considerable number of visitors who are not particularly rate sensitive. The government sector often generates transient room nights, but per diem reimbursement allowances often limit the selection of accommodations to budget and mid-priced lodging facilities. Contributions from retail trade, leisure and hospitality service, manufacturing and financial activities can also be important, depending upon the company type. The employment and industry of the Chicago metropolitan area is dominated by the sectors listed in the following table:

Chicago-Naperville-Arlington Heights MSA Employment	
Sector	% of Total Employment
Prof. and Bus. Services	18.6%
Educ. and Health Services	15.7%
Government	11.7%
Retail Trade	9.8%
Leisure and Hosp. Services	9.5%
Manufacturing	7.8%
Financial Activities	7.0%
Wholesale Trade	5.3%
Transportation/Utilities	5.0%
Other Services	4.4%
Construction	3.2%
Information	2.0%

Source: Bureau of Labor Statistics, Moody's Analytics

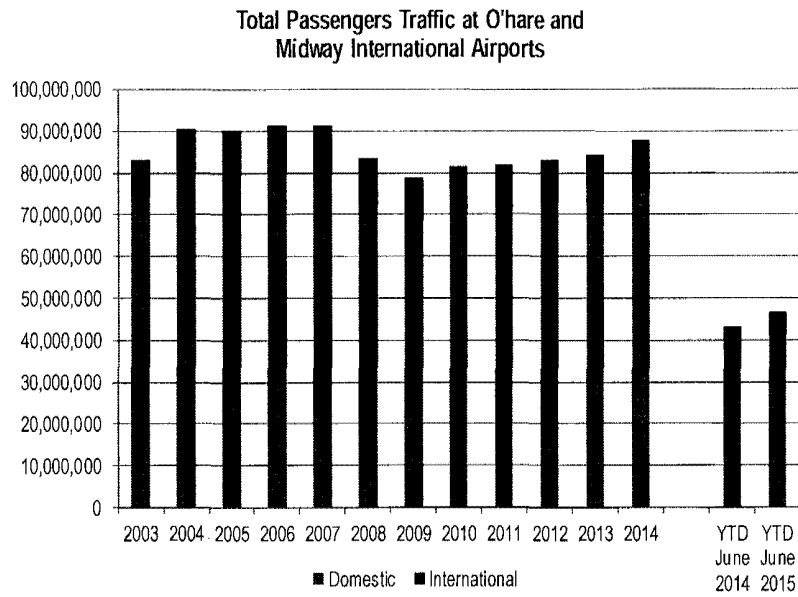
### 3.2 Chicago Global Linkages

The Chicago Airport System consists of two main airports: O'Hare International Airport and Midway International Airport. In 2014, these two airports combined accommodated nearly 88 million passengers. Together, Chicago's airports serve over 70 commercial, commuter, and cargo airlines, providing 2,400 flights daily to more than 210 cities.

O'Hare International Airport (ORD), located 18.5 miles northwest of downtown Chicago, serviced 67.3 million passengers in 2014 and was ranked as the busiest airport in the world in terms of aircraft movements according to Airports Council International. It is the nation's only dual hub airport, with both United Airlines and American Airlines hubs. ORD offers service to more than 210 destinations and is located within 4 hours flying time from every major city in the continental United States. In 2014 Emirates began offering a daily round-trip flight from O'Hare to Dubai, providing improved accessibility to and from the Middle East. O'Hare International Airport is currently in the midst of a \$6 billion modernization program set to expand capacity and reduce delays. In 2014, O'Hare saw passenger traffic increase by 4.3%, with international traffic 4.7% higher than the 2013 level. O'Hare also offers a number of daily direct flights to Mainland China.

Midway International Airport (MDW), located 13.2 miles southwest of downtown Chicago, serviced 20.6 million passengers in 2014. Midway has seen notable passenger growth in recent years following a nearly \$1 billion terminal development program that was completed in 2004. In 2014, passenger traffic grew by 4.0%, with international volume up 10.6% compared to 2013 levels.

Total passenger traffic at O'Hare International Airport and Midway International Airport increased from 84.3 million in 2013 to 87.9 million in 2014, representing an increase of 4.2%. As of June 2015, year-to-date passenger traffic increased a further 8.3% relative to year-to-date volume for the prior year. The following chart shows the total number of passengers at the two area airports from 2003 to 2014 as well as YTD June 2014 and YTD June 2015.



Source: Bureau of Transportation Statistics, Chicago Department of Aviation

### 3.3 Chicago Metropolitan Area Economic Drivers

The Chicago economy encompasses a broad spectrum of industries with professional and business services, government, education and health services, retail trade, leisure and hospitality and financial activities services forming the basis of the area's economy. A few of Chicago's economic highlights are as follows:

- Chicago is a major center for financial activities and international business in the global economy, serving as the corporate headquarters for 29 Fortune 500 companies including Boeing, Archer Daniels Midland and United Continental Holdings. AbbVie is located in North Chicago and generates significant economic activity on the north side of the city.

The Chicago metropolitan area boasts a workforce comprised of more than 3.6 million people. Accordingly, the city's employment profile is dominated by high value-add industries, with the Chicago market employing more than 655,000 professionals in management, finance, computing, architecture, engineering, and the sciences.

The following tables present the Chicago, MSA's employment by its largest employers:

Top Chicago-Naperville-Arlington Heights Employers	
Company	Employees
Advocate Health Care System	18,556
University of Chicago	16,025
JPMorgan Chase & Co.	15,015
Northwestern Memorial Healthcare	14,550
Walgreen Co.	14,528
United Continental Holdings Inc.	14,000
AT&T	13,000
Presence Health	11,279
Chicago Transit Authority	11,031
University of Illinois	10,100
Abbott Laboratories	10,000
Jewel-Osco Stores	9,572
Northwestern University	9,265
Health Care Service Corp.	9,000
American Airlines	8,700
Rush University Medical Center	7,765
Allstate Insurance Co.	7,759
Wal-Mart Stores Inc.	7,620
Archdiocese of Chicago	7,376
Exelon Corp.	7,052

Source: Crain's Chicago, 2015

- McCormick Place**, the nation's largest convention facility, has played an integral role in Chicago's emergence as the leading convention destination in both the national and international arenas. The complex, which attracts more than two million annual visitors to trade shows and conventions, comprises three state-of-the-art buildings with a combined total of more than 2.7 million square feet of exhibit space. McCormick Place also features 173 meeting rooms, the largest ballroom in Chicago, and the Arie Crown Theater, which seats over 4,200 people. Opened in August 2007, McCormick Place West represents an \$880 million expansion project, which added more than 700,000 square feet to the convention center, including Chicago's largest ballroom with 100,000 square feet and 61 meeting rooms. The table below displays a selection of major conventions held at McCormick Place. These conventions result in a significant amount of compression in the hotel market, which positions all quality hotels to boost average room rates; additionally, the most senior and prolific attendees of these conferences tend to seek out four- and five-star hotel product.

Selection of Major Shows at McCormick Place	
2013	2014
Chicago Boat, Sports, and RV Show (January)	IMTS Industry & Technology Conference (September)
Chicago Auto Show (February)	PACK EXPO International (November)
International Home and Housewares (March)	U.S. Travel Association's International Pow Wow (April)
National Restaurant Association (May)	National Restaurant Association Restaurant, Hotel and Motel (May)
Radiological Society of North America (December)	Chicago Cosmic and Entertainment Expo (April)

- Top-tier retail brands located in a central area is also a major Chicago attraction. With an average of 50,000 pedestrians and 42,200 vehicles per day, North Michigan Avenue, referred to as the "**Magnificent Mile**" is one of the most popular retail streets in the world and is often compared to New York's Fifth Avenue, Hong Kong's Causeway Bay, London's Bond Street, Beverly Hills' Rodeo Drive,

Paris' Champs Elysees and Tokyo's Ginza District. The Project is located just to the east of Michigan Avenue, which offers hundreds of designer retail shops and top-of-the-line products from around the world. An abundance of the City's architectural landmarks are located along the Magnificent Mile, including the John Hancock Center, Wrigley Building and the Tribune Tower. The oldest building along Magnificent Mile, the Chicago Water Tower, symbolizes the City's resilience as one of the few surviving structures of the Chicago Great Fire in 1871.

- The 57-acre **Museum Campus** is located just off the shores of Lake Michigan, approximately three miles south of the Project and is home to three of Chicago's most notable museums. The museums included in the campus are the Field Museum of Natural History, Shedd Aquarium and the Adler Planetarium. Soldier Field football stadium, home of the NFL's Chicago Bears, is also housed on this complex. Adler Planetarium, which was America's first planetarium, is home to three full-size theaters, extensive space science exhibitions, and one of the world's most important antique astronomical instrument collections on display.
- Occupying one million square feet, making it the second largest art museum in the United States after the Metropolitan Museum of Art in New York City, the **Art Institute of Chicago** is the city's premier museum. After the Louvre in Paris, the Art Institute of Chicago holds one of the largest collections of impressionist and post-impressionist art in the world. The Art Institute of Chicago houses some of the world's most iconic pieces of art, including Monet's Water Lilies, van Gough's Self-Portrait and Grant Wood's American Gothic.
- Landmark Loop theaters in the city's downtown theater district supports Chicago's vital **theater scene**, which consists of over 200 theaters throughout the City. Chicago is the only U.S. city with five Tony award winning theater companies, whose 1.7 million patrons generate an annual economic impact of \$750 million.
- **Willis Tower** is the one of the tallest buildings in the world at 1,450 feet and 110 stories tall. The skydeck is housed on the 103rd floor, where visitors can enjoy views of up to 50 miles spanning four different states. The skydeck opened in 1974 and attracts approximately one million visitors annually. In 2009, the Willis Tower opened the "Ledge", which consists of four glass boxes that extend four feet from the skyscraper's skydeck on the 103rd floor, allowing for unique views of the city.
- Chicago is home to six major league **sports teams** including the Chicago Bears (NFL), Chicago Bulls (NBA), Chicago Cubs (MLB), Chicago White Sox (MLB), Chicago Blackhawks (NHL), and Chicago Fire (MLS).

## 4 Market Drivers

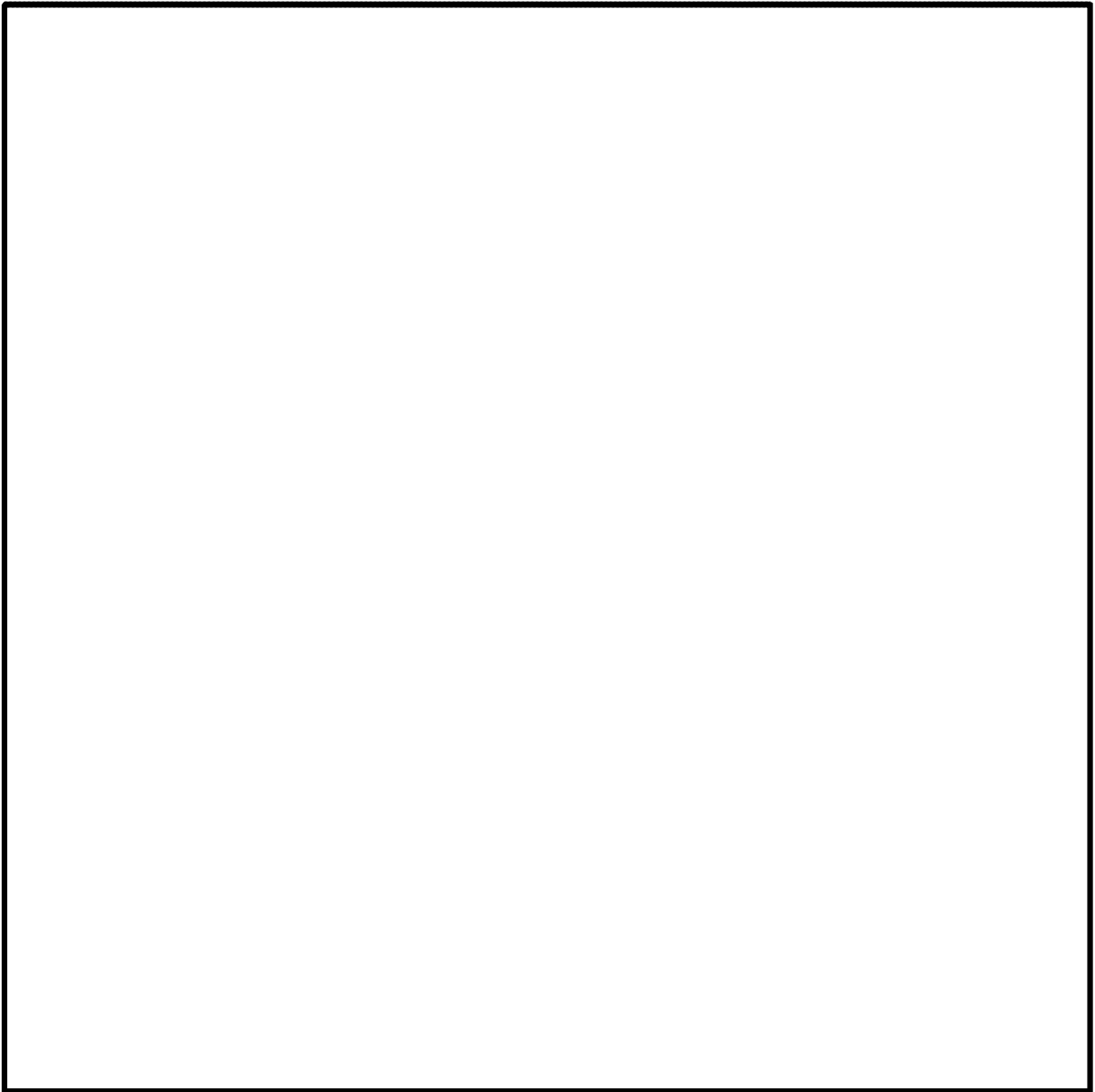
### 4.1 Infrastructure Developments

Chicago is pursuing infrastructure developments to maintain Chicago's competitiveness among cities globally. Following is a summary of such developments:

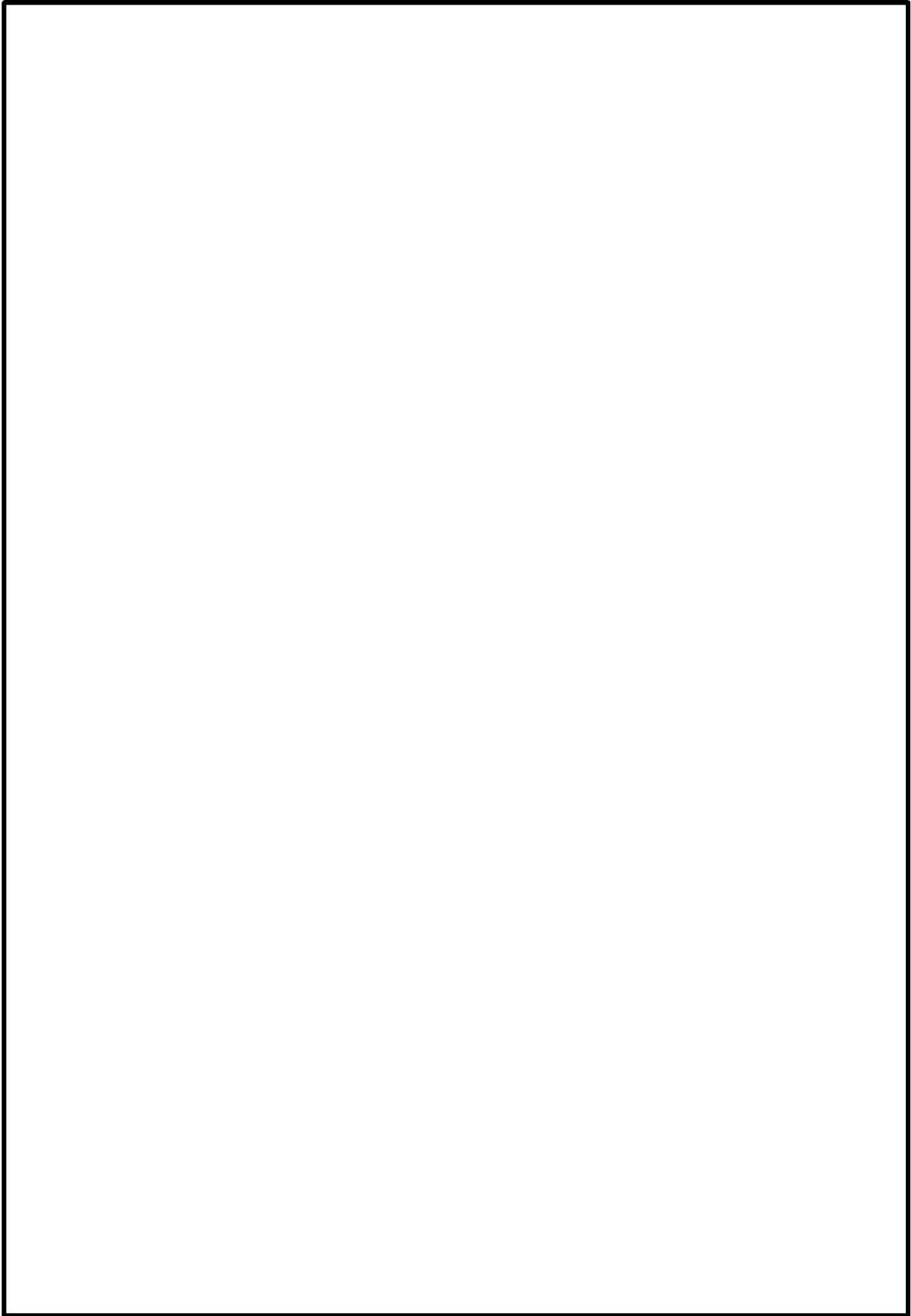
- Chicago's O'Hare International Airport is undergoing a significant expansion, the **O'Hare Modernization Program ("OMP")**. Upon completion, the OMP is expected to create up to 195,000 new jobs and stimulate an estimated \$18 billion of economic activity. O'Hare International Airport will also boast a total of eight runways including six east-west parallel runways and two crosswind runways. The OMP will transform O'Hare International Airport's airfield from a system of intersecting runways into a modern parallel runway configuration to reduce flight delays and increase flight capacity well into the future, with a particular focus on further expanding linkages to international destinations.
- The \$7 billion, three-year infrastructure program, **Building a New Chicago**, began in 2012 and represents one of the largest investments in infrastructure in Chicago's history. The program will touch nearly every aspect of the city's infrastructure network and create more than 30,000 jobs. Some of the improvements include the renovation of more than 100 Chicago Transit Authority stations; a five-year, \$290 million capital plan for the city's parks; and Retrofit Chicago, a \$225 million effort to retrofit city buildings.
- As a part of the city's 2020 initiative to bring 55 million annual visitors to Chicago, the **Light up Chicago** initiative includes plans to light up the Windy City for the benefit of all visitors while also making Chicago the largest Chinese New Year destination in North America.
- **West Loop Transportation Center**: As a part of Chicago's GO TO 2040 initiative, the West Loop Transportation Center is proposed to be built between the Eisenhower Expressway and Lake Street. While increasing capacity and improving operations for Chicago Union Station, the center will make it easier for seamless transfers between commuter rail, rapid transit, buses, and intercity rail, including high-speed rail.

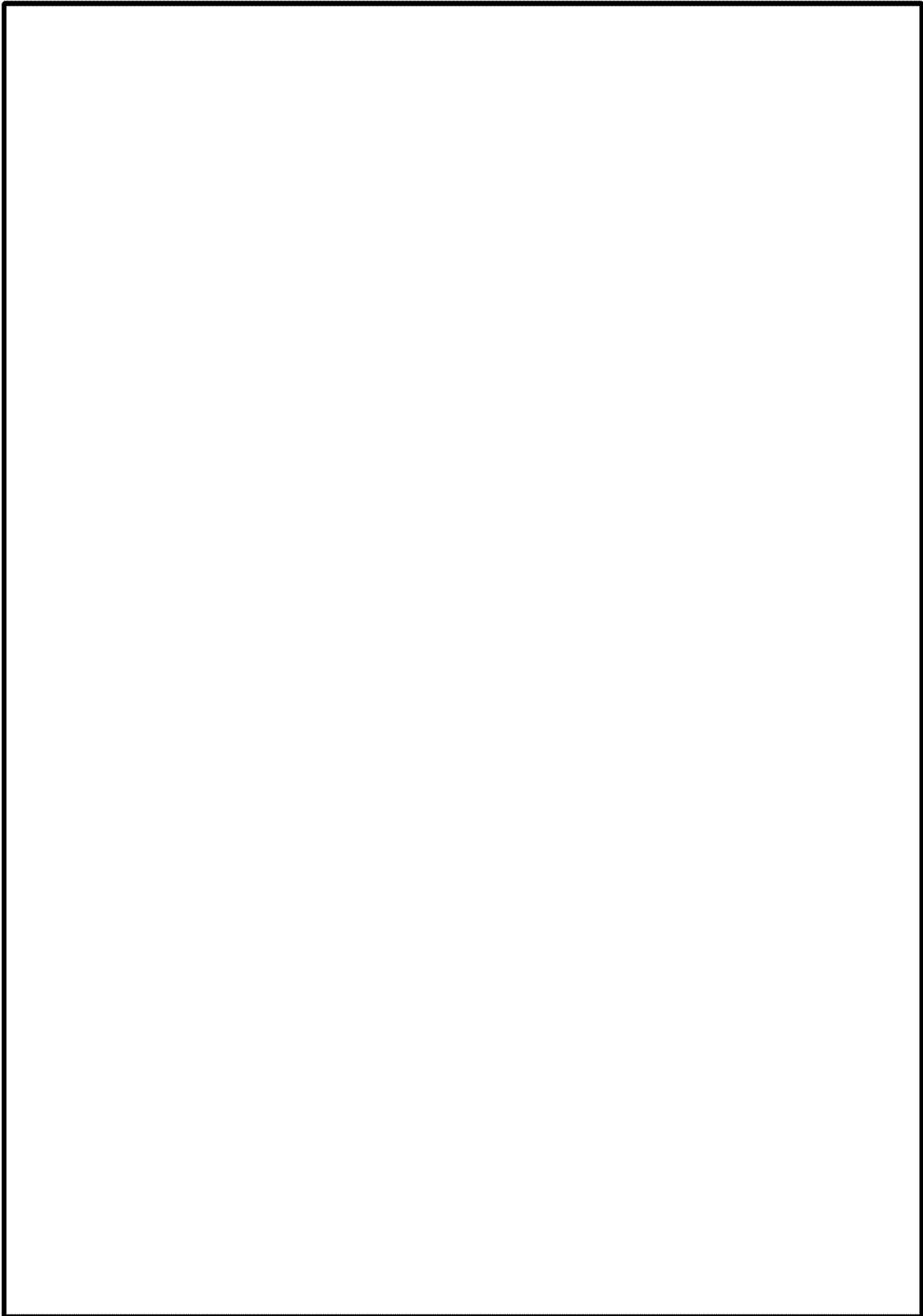
## 5 Luxury Residential Market Overview

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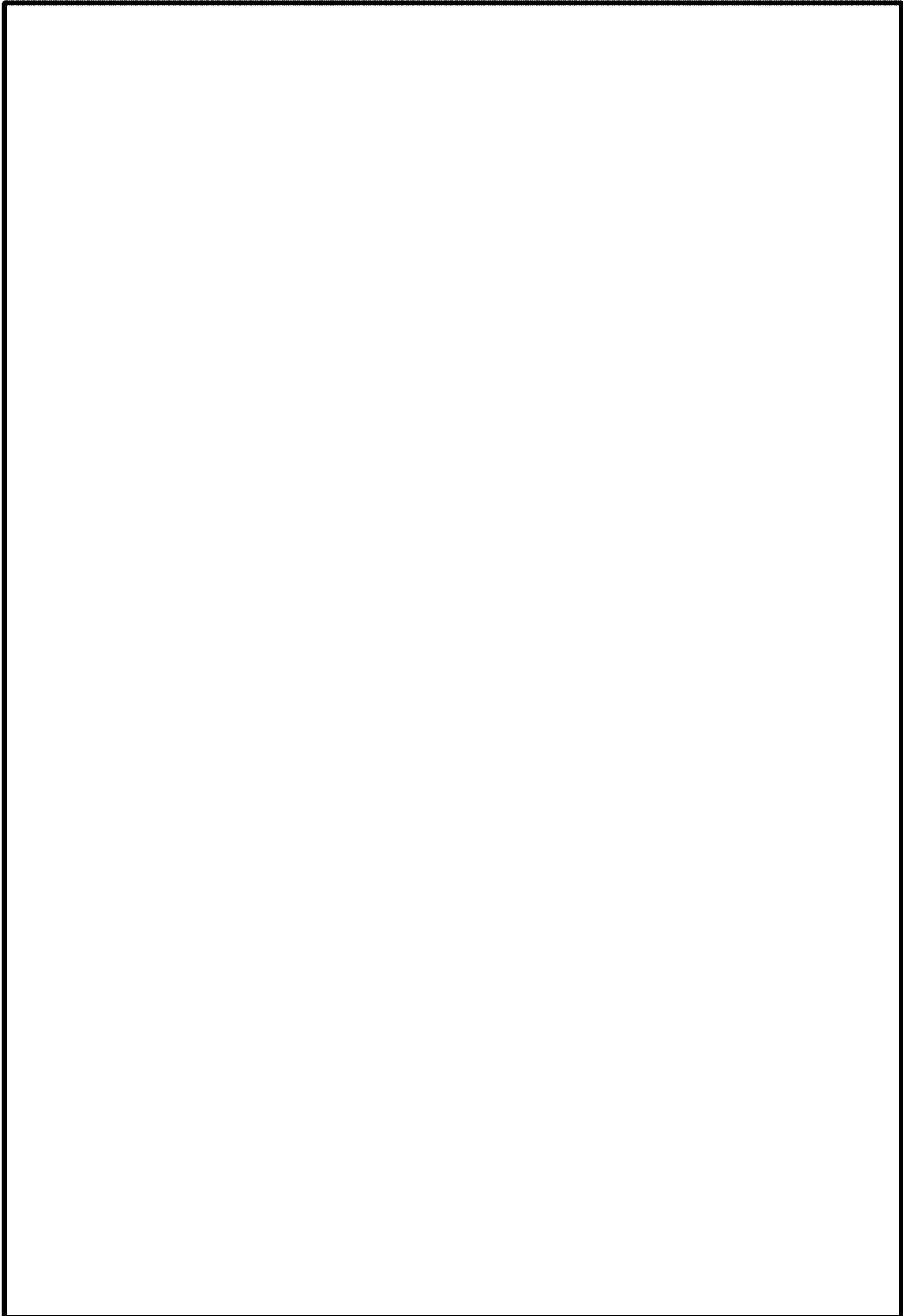






#### 5.4 Downtown Chicago Competitive Condominium Product





## 6 Luxury Lodging Market Overview

### 6.1 Chicago Hotel Market Overview

The Chicago lodging market is the fourth largest lodging market in the United States with 111,000 rooms as of June 2015, according to Smith Travel Research. Overall, the market has benefited from the metropolitan area's population and employment growth as well as relatively restrained growth in lodging supply. In the trailing 12 months as of June, 11 new hotels with a combined total of 1,943 rooms entered the market, representing a supply increase of 1.8%, a growth rate that is below the national long-term average annual supply growth rate.

The Chicago lodging market has achieved strong occupancy growth in recent years, as occupancy improved from 56.6% in 2009 to 69.3% in 2014, eclipsing the 2007 level of 67.6% though still below 1996 peak level of 71.7%. The compound annual growth rate for occupancy from 2009 to 2014 was 4.1%. Occupancy finished the year with a 2.8% increase over the previous year.

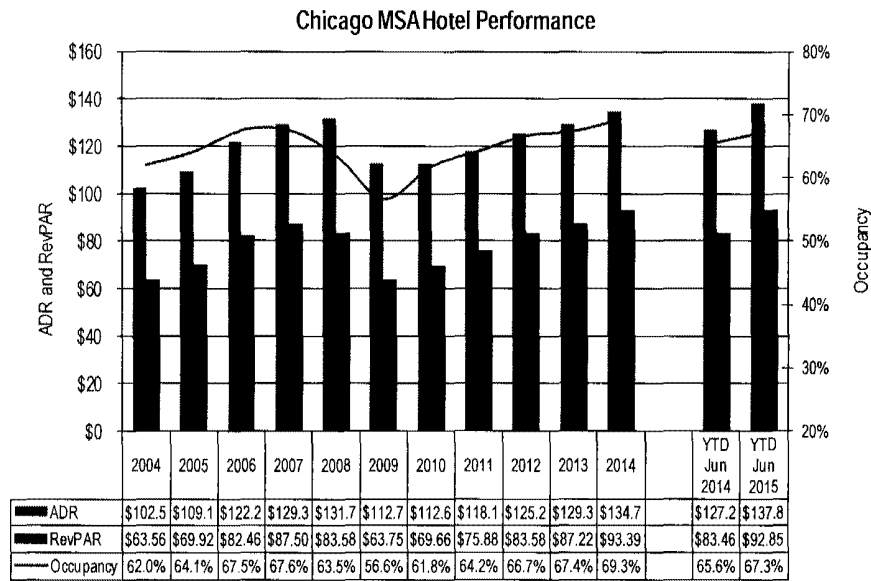
The market has also achieved strong Average Daily Rate (ADR) growth in recent years, as rate improved from \$112.70 in 2009 to \$134.71 in 2014, even eclipsing the prior peak level of \$131.71 not seen since 2008. The compound annual growth rate for occupancy from 2009 to 2014 was 3.6%. ADR finished the year with a 4.1% increase over the previous year.

During year-to-date June 2015, Chicago hotels have performed well. Revenue per Available Room (RevPAR) is 11.2% higher than during the same timeframe last year. The market ranks sixth among the 25 largest U.S. lodging markets in terms of RevPAR growth in the first half of 2015, and ahead of the U.S. average by four percentage points. Such growth follows moderate 2014 RevPAR performance where the market posted 7.1% RevPAR growth, which was 1.2 percentage points below the U.S. average.

The following table and chart summarize lodging statistics for the Chicago market since 2004:

Chicago, IL Lodging Market Performance				
Year	Occupancy	ADR	RevPAR	
2004	71.3%	\$ 166.75	\$ 118.83	
2005	73.0%	\$ 182.45	\$ 133.22	
2006	76.5%	\$ 206.42	\$ 157.83	
2007	77.2%	\$ 214.62	\$ 165.62	
2008	73.6%	\$ 218.62	\$ 160.93	
2009	68.4%	\$ 181.08	\$ 123.83	
2010	69.9%	\$ 187.50	\$ 130.98	
2011	72.6%	\$ 195.61	\$ 142.08	
2012	74.9%	\$ 205.74	\$ 154.04	
2013	74.9%	\$ 209.92	\$ 157.30	
2014	75.3%	\$ 215.52	\$ 162.31	
YTD Jun 2014	69.3%	\$ 202.91	\$ 140.61	
YTD Jun 2015	71.9%	\$ 217.64	\$ 156.55	

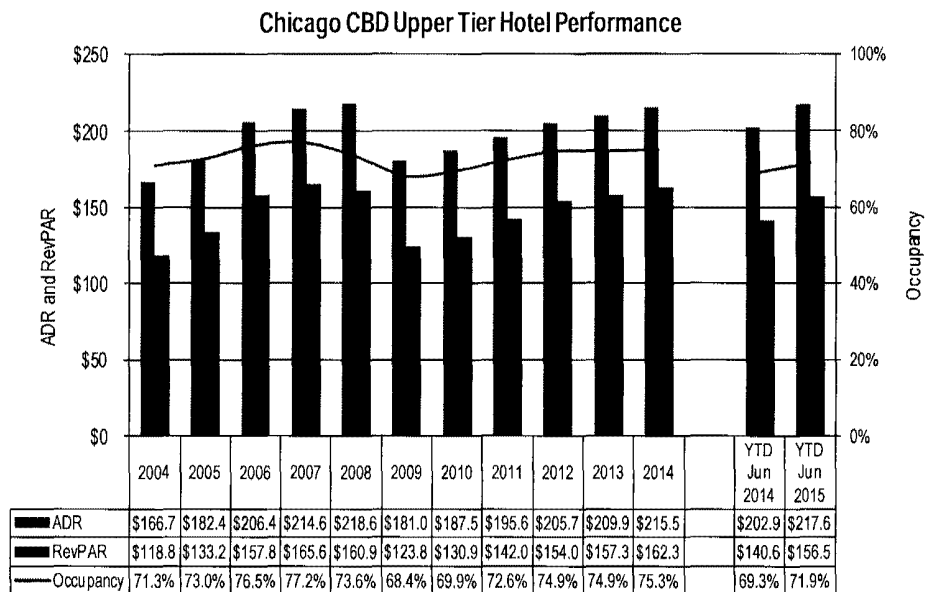
Source: Smith Travel Research



Source: Smith Travel Research  
 Note: Data is based on all hotels in MSA

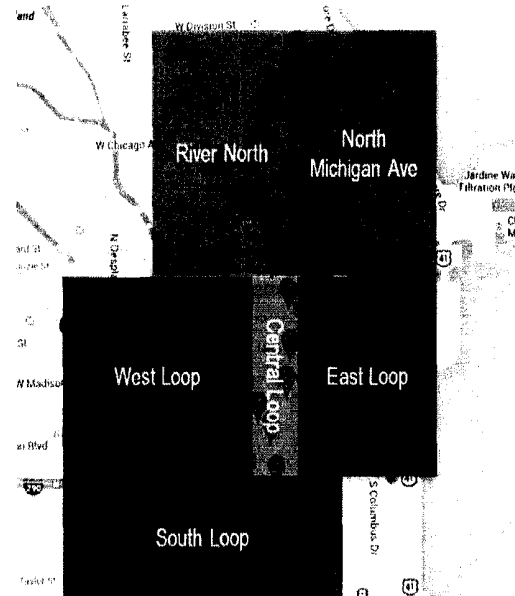
## 6.2 Downtown Chicago Hotel Market Overview

The downtown Chicago lodging sector spans 41,100 hotel rooms, of which 16% or approximately 6,500 rooms are positioned as luxury hotel rooms, as defined by Smith Travel Research. As a step to quantify hotel demand in the downtown area, JLL evaluated overall hotel performance for the CBD. RevPAR in the downtown market peaked in 2007 and troughed in 2009—consistent with trends in the country as a whole. Chicago saw a robust return to growth beginning in 2010. The hotel performance for upper-tier hotels in the downtown Chicago area has been rising over the past five years, posting compound annual RevPAR growth of 5.5% from 2010 to 2014, and is poised to post a sixth consecutive year of RevPAR growth in 2015.



Source: Smith Travel Research  
 Note: Data is upper upscale and luxury chain scales as well as independents of the luxury class

To determine the need for hotel rooms in the East Loop area of Downtown Chicago, JLL mapped the distribution of full service hotel rooms in downtown Chicago. The graphic shows that there is a dearth of full service rooms in the East Loop, as compared to the North Michigan Avenue and River North areas, which together account for 56% of full service hotel rooms in Chicago. The East Loop currently makes up 22% of the area's full service hotel room supply. Given improving operating performance of hotels in the downtown area, there appears to be unaccommodated demand for additional hotel rooms in the East Loop area of Chicago.



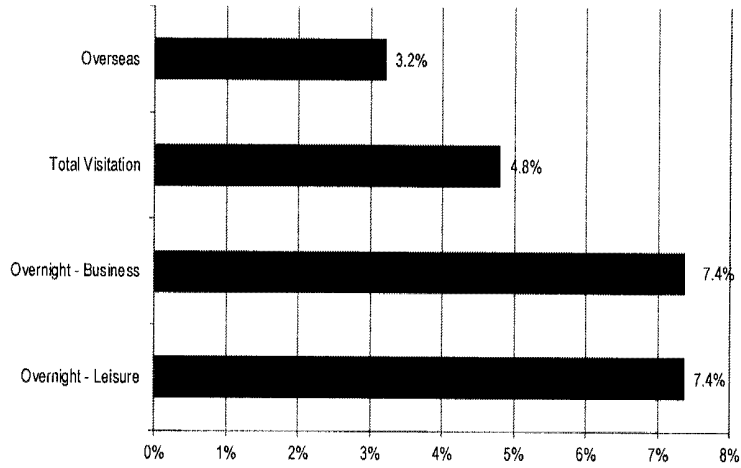
Source: JLL, Smith Travel Research

### 6.3 Tourism Infrastructure and Growth

In 2012, Chicago consolidated the convention and tourism bureau and the tourism portion of the city's Office of Tourism into one entity, Choose Chicago, to streamline efforts to grow visitation. The group is aiming to bring 55 million visitors to Chicago by 2020 and book 2.3 million room nights and 50 new groups annually.

In 2014 visitation to Chicago reached new heights of over 50 million people, surpassing the prior record level set in 2013. The fastest growing segments of visitors to Chicago require lodging. The compound annual growth rate from 2009 to 2014 of overnight leisure, overnight business and overseas travellers was 7.4%, 7.4% and 3.2%, respectively, according to Choose Chicago.

Compound Annual Growth Rate of Overnight Visitors to Chicago by Segment (2009 - 2014)

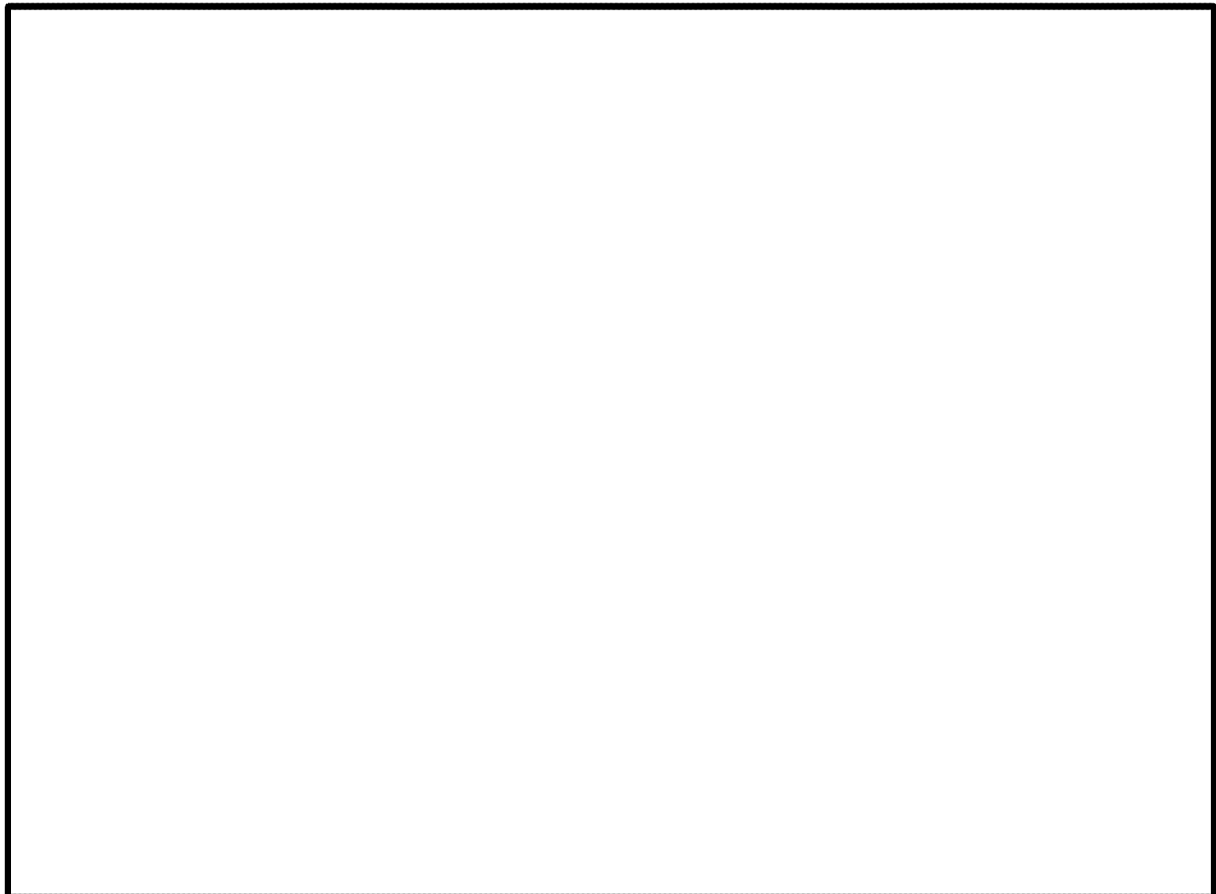


Source: Choose Chicago

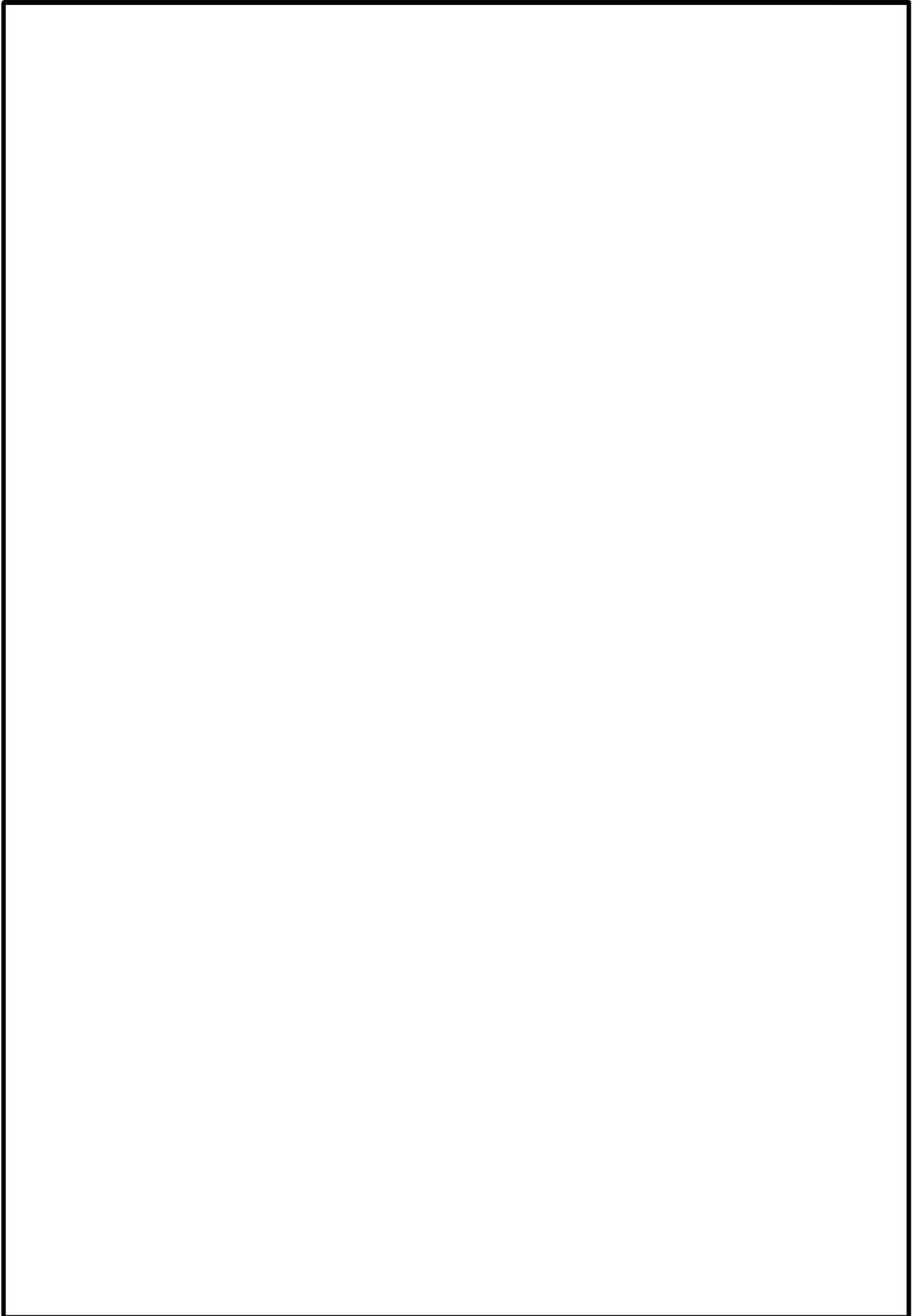
Recently, the U.S. extended visa terms for Chinese citizens traveling to and from the United States on short-term business and leisure travel from a one-year to a ten-year term. This is expected to boost Chinese visitation to the U.S., therefore also having an impact on hotel demand.

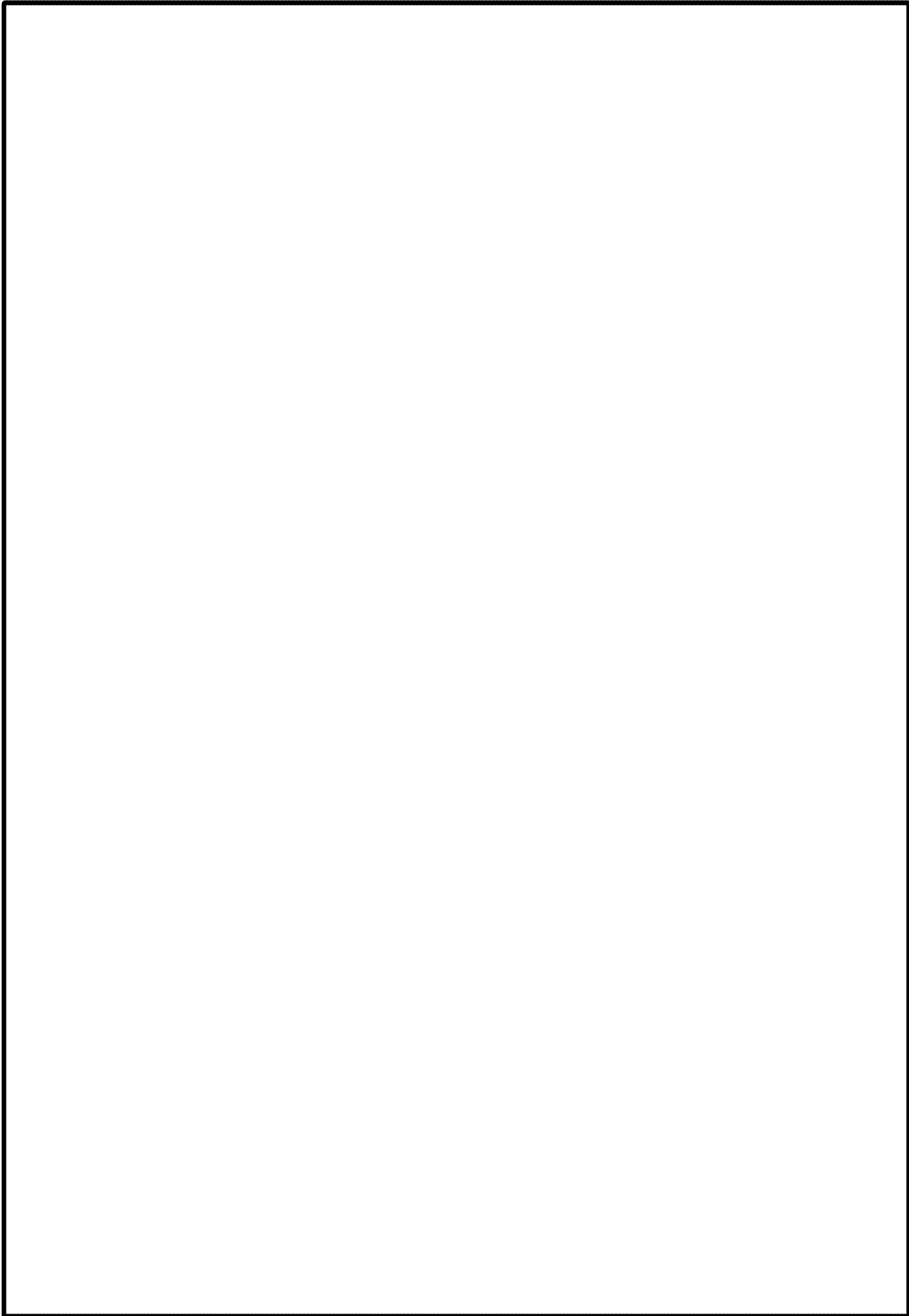
#### 6.4 Competitive Set Properties

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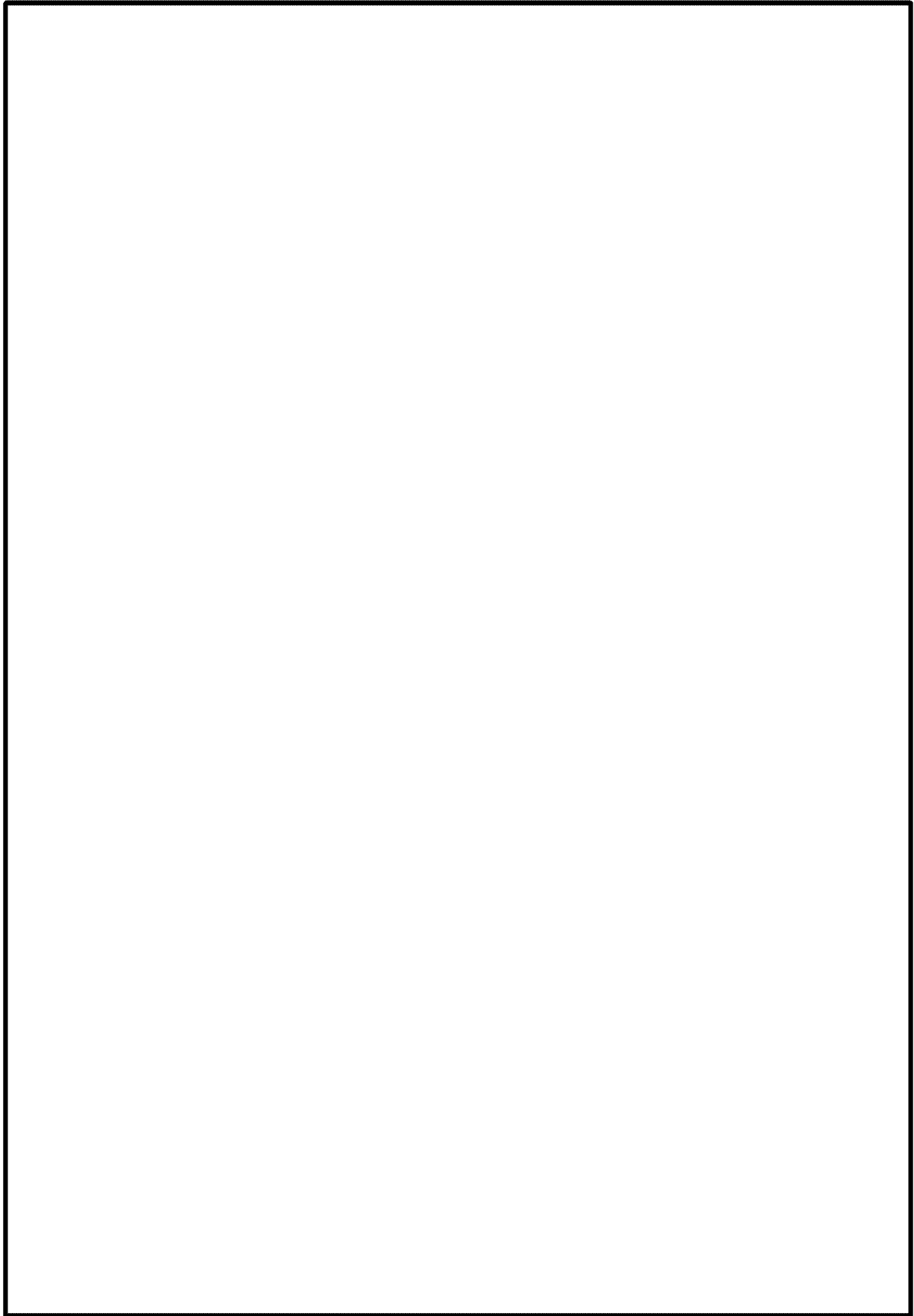


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**Greg Hartmann**  
Managing Director  
+1 303 390 5249  
greg.hartmann@am.jll.com

**Andrea Grigg**  
Executive Vice President  
+1 415 395 4977  
andrea.grigg@am.jll.com

**Lauro Ferroni**  
Senior Vice President  
+1 312 228 2566  
lauro.ferroni@am.jll.com

**Kent Michels**  
Vice President  
+1 312 228 2927  
eric.gorenstein@am.jll.com

**Eric Gorenstein**  
Analyst  
+1 312 228 3518  
eric.gorenstein@am.jll.com

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**WANDA VISTA CHICAGO**

**HOTEL MANAGEMENT AGREEMENT  
BETWEEN**

**PARCEL C LLC**

**AND**

**WANDA HOTEL CONSTRUCTION CO., LTD.**

*Site C and D in Lakeshore East Subdivision in  
Chicago, Illinois*

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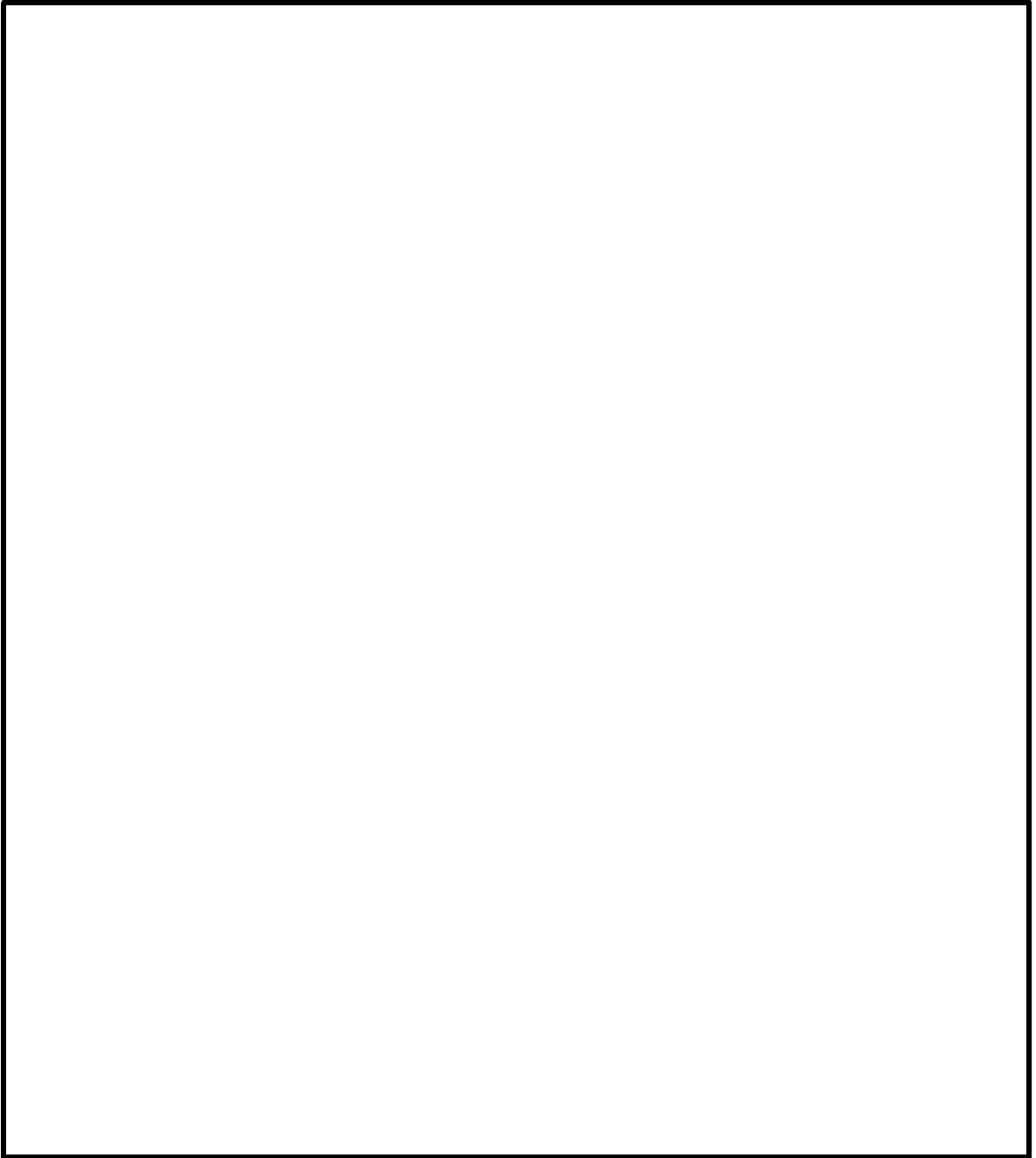
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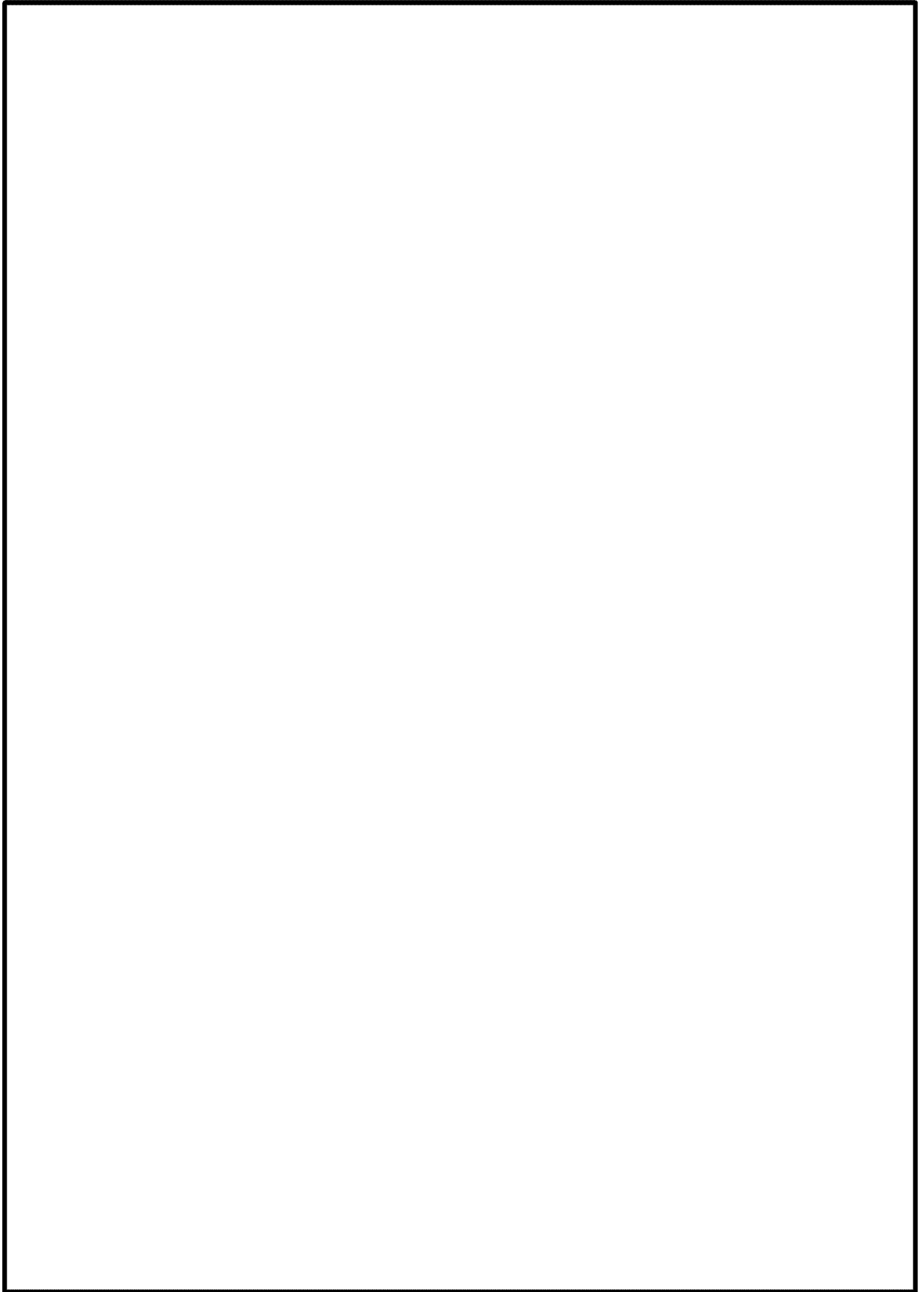


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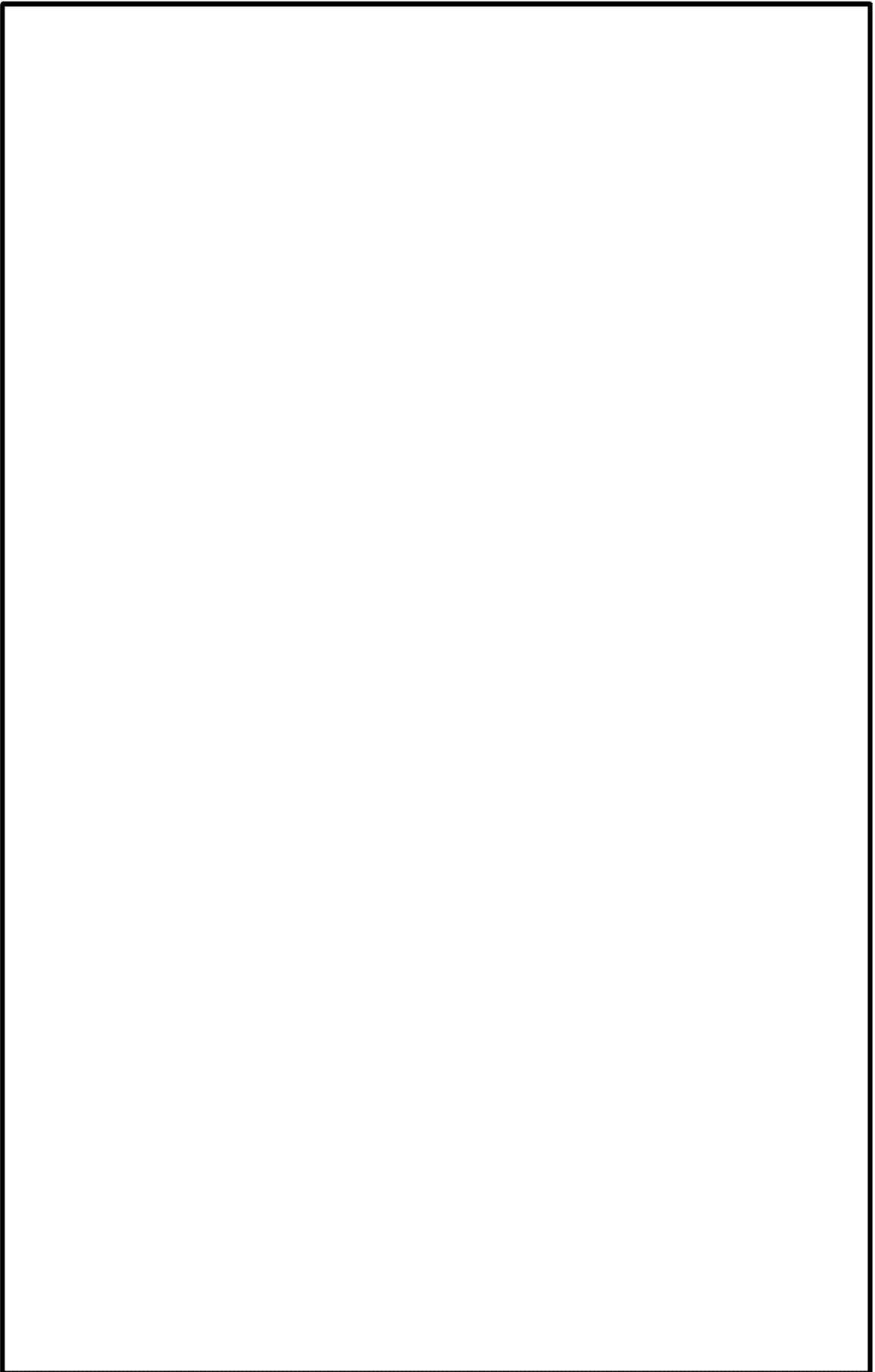
## Hotel Management Agreement



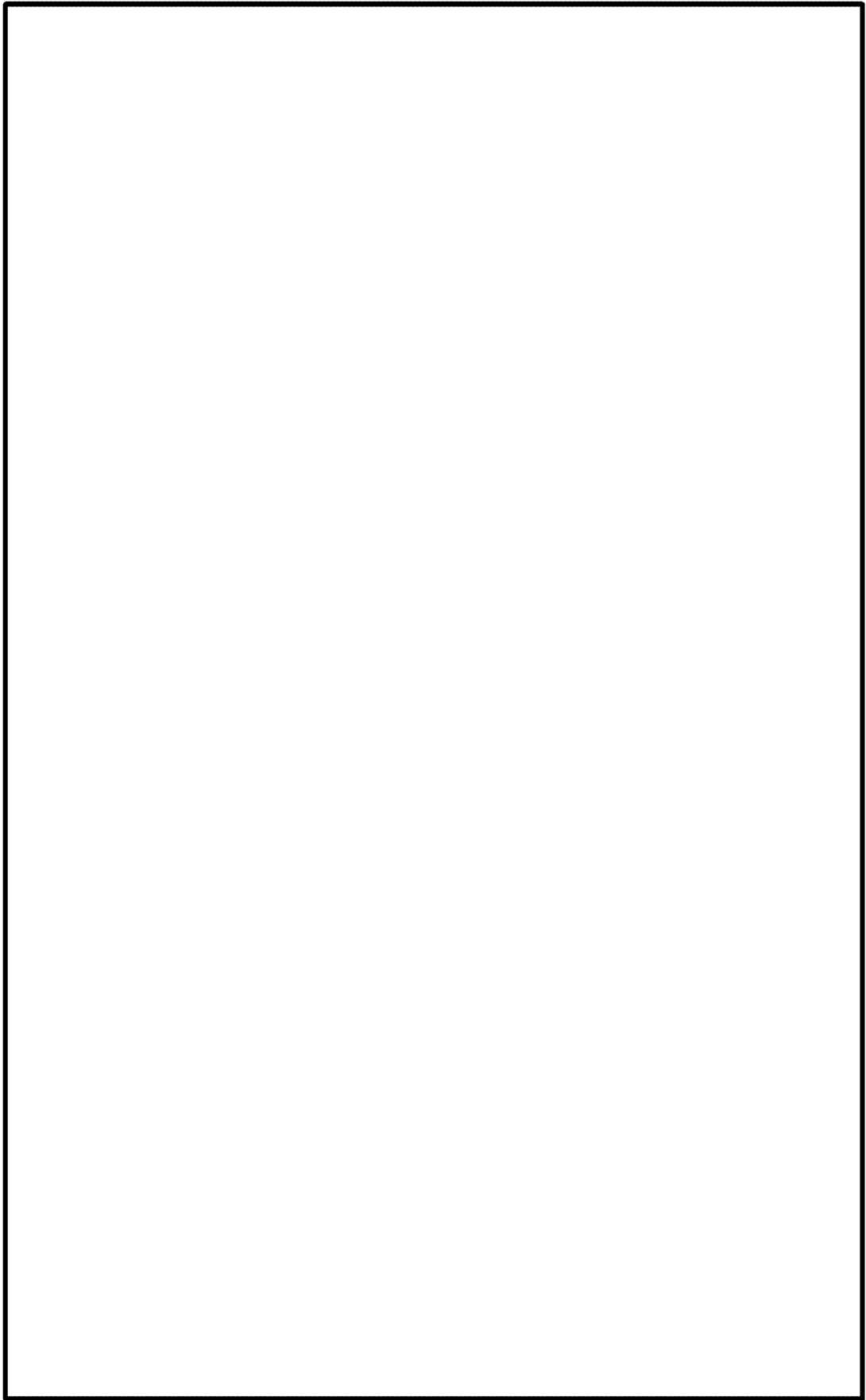
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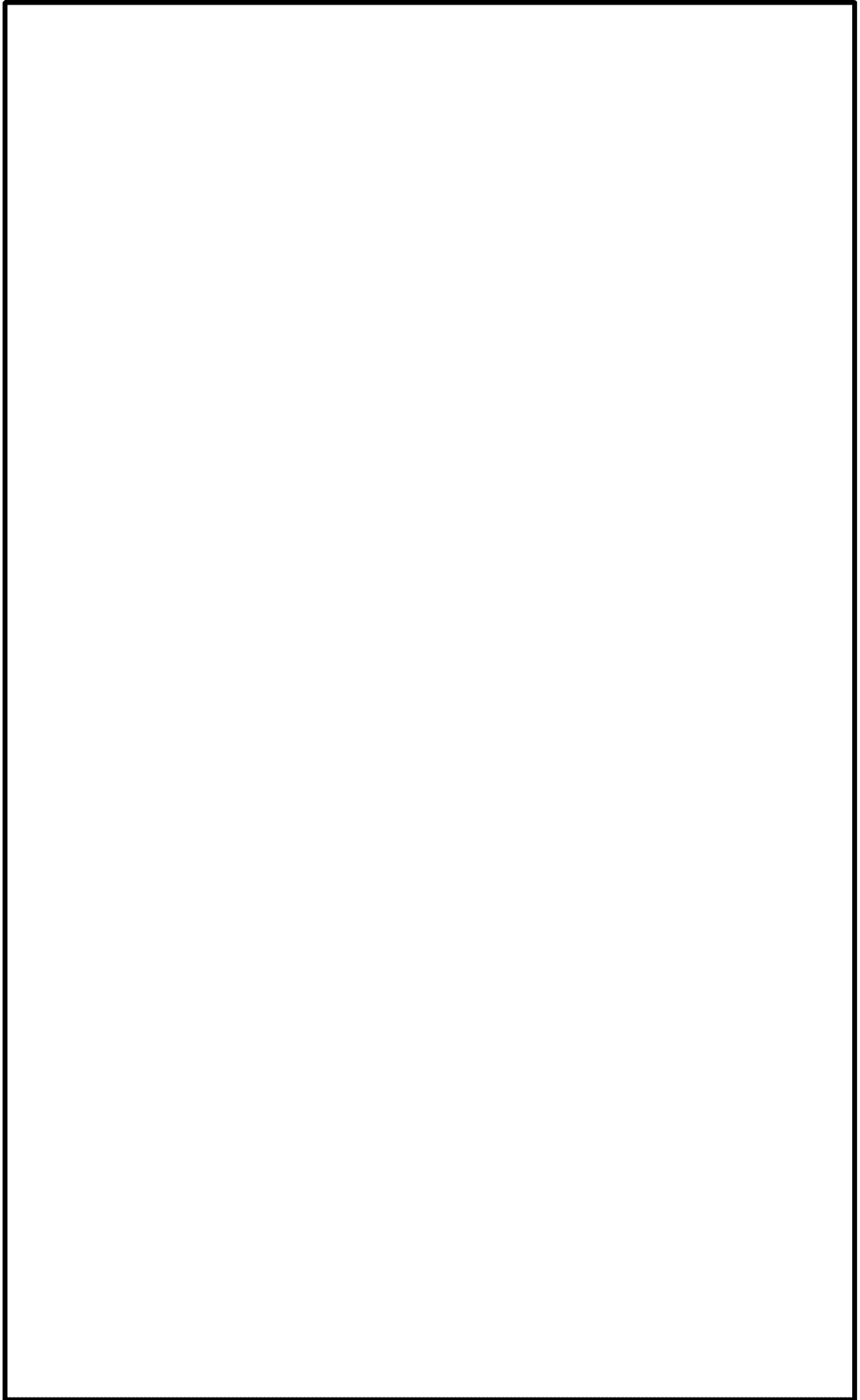
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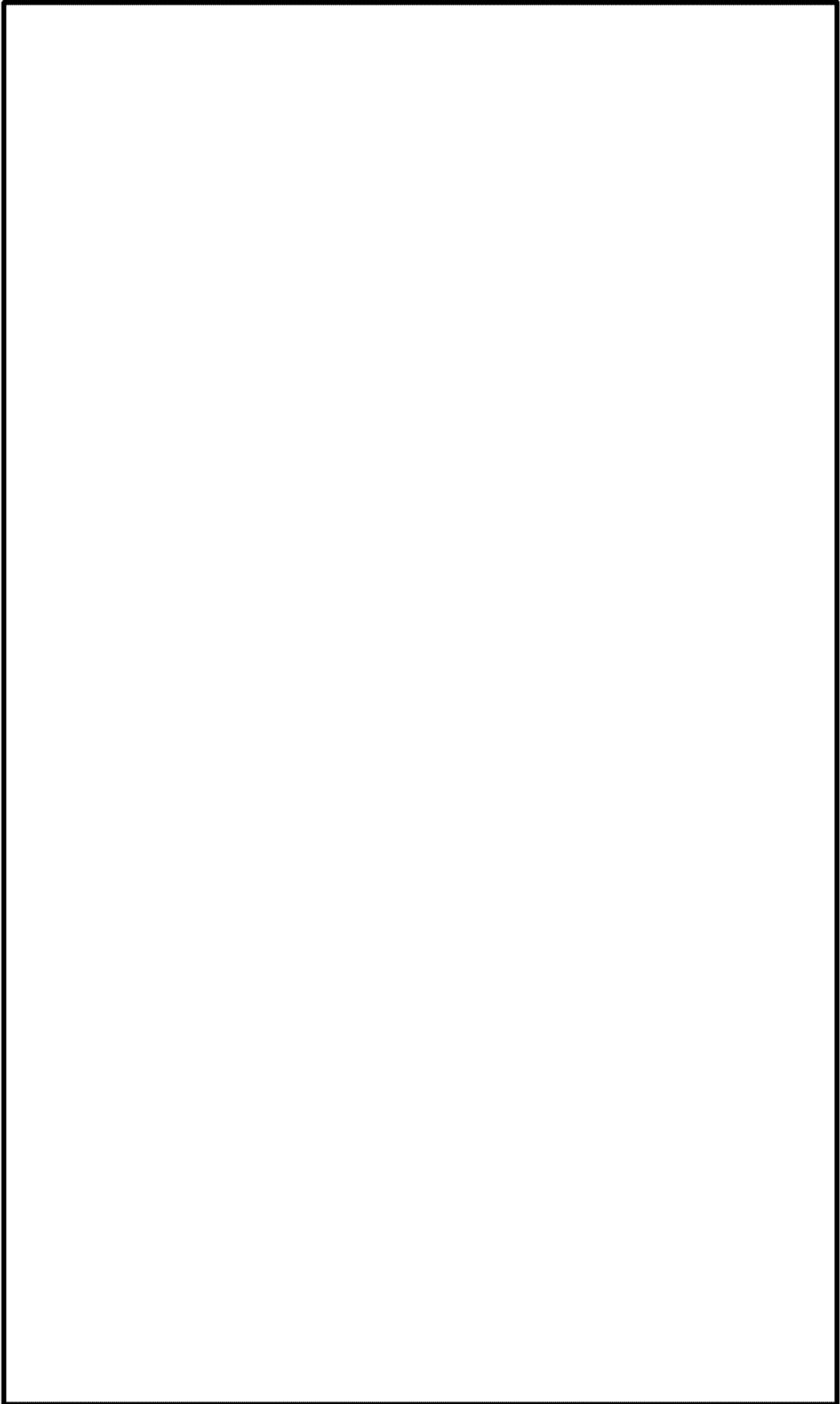
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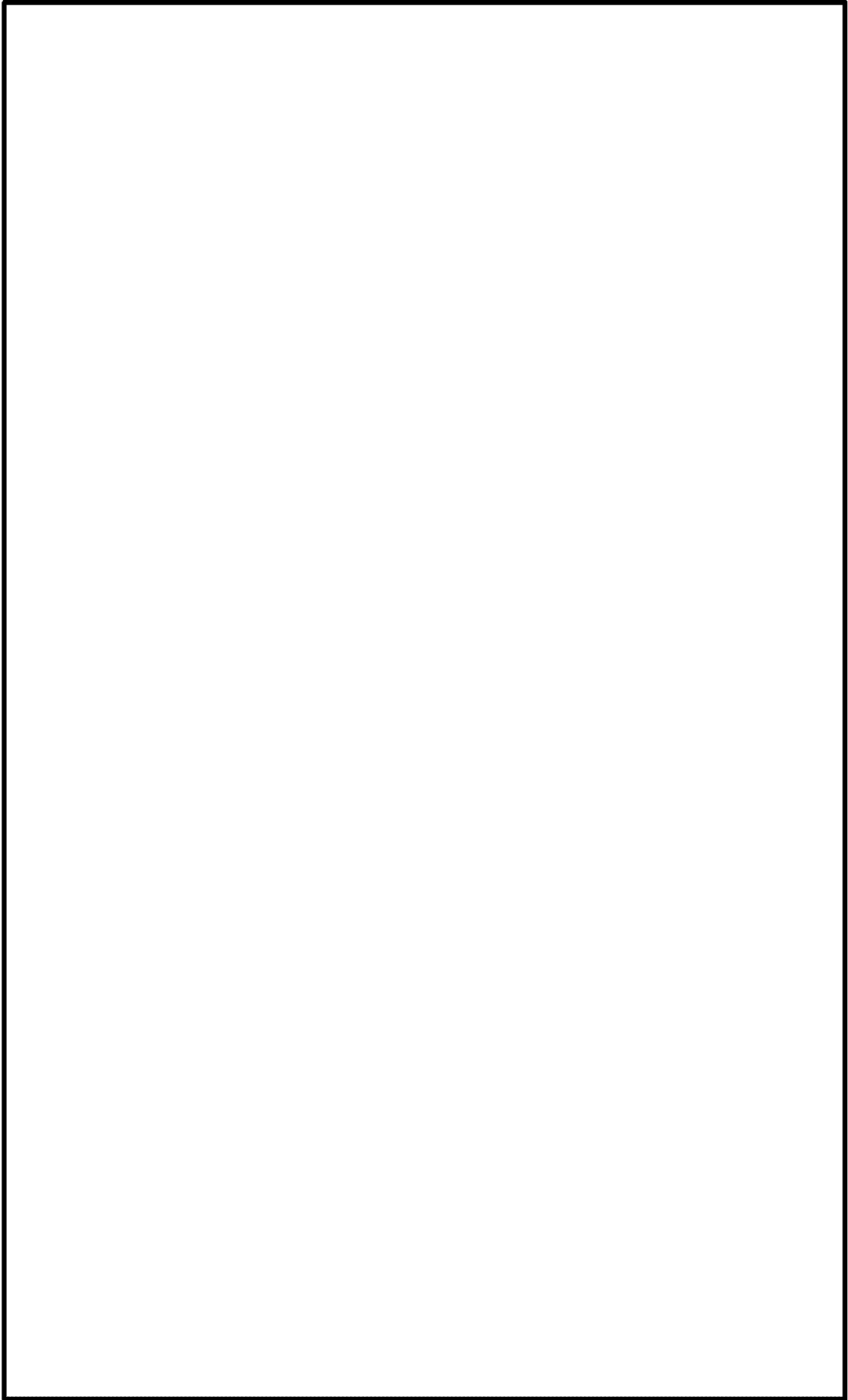
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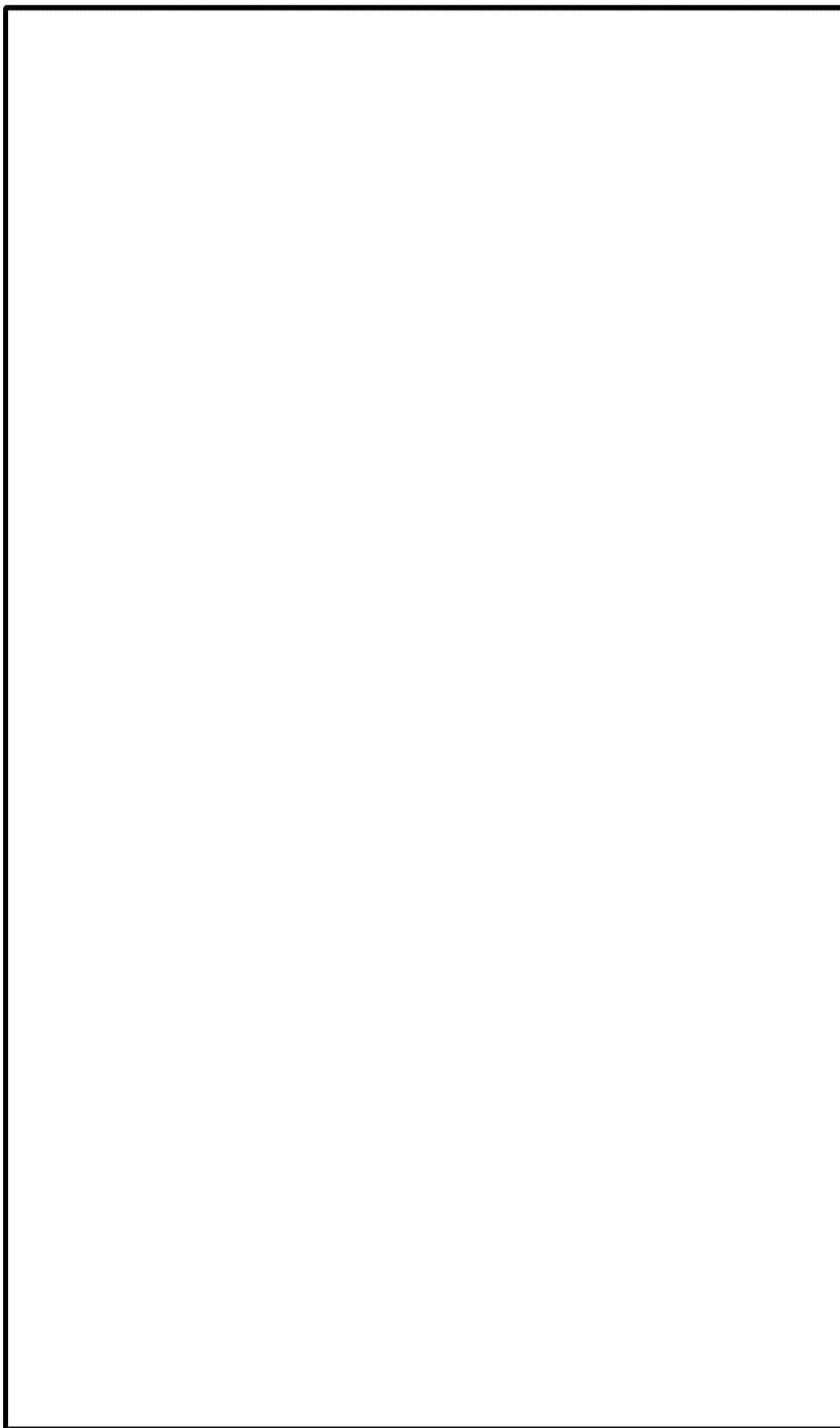


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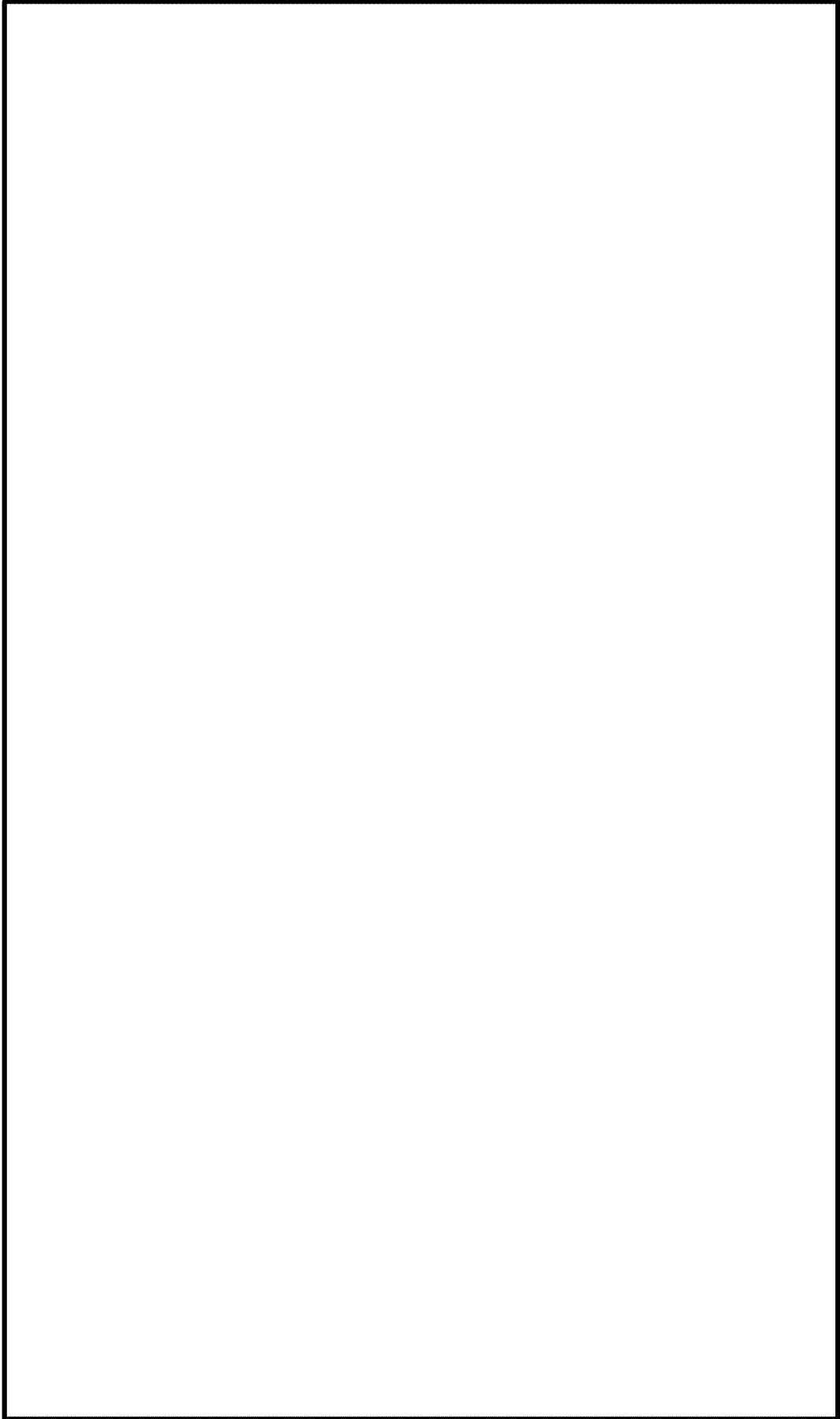




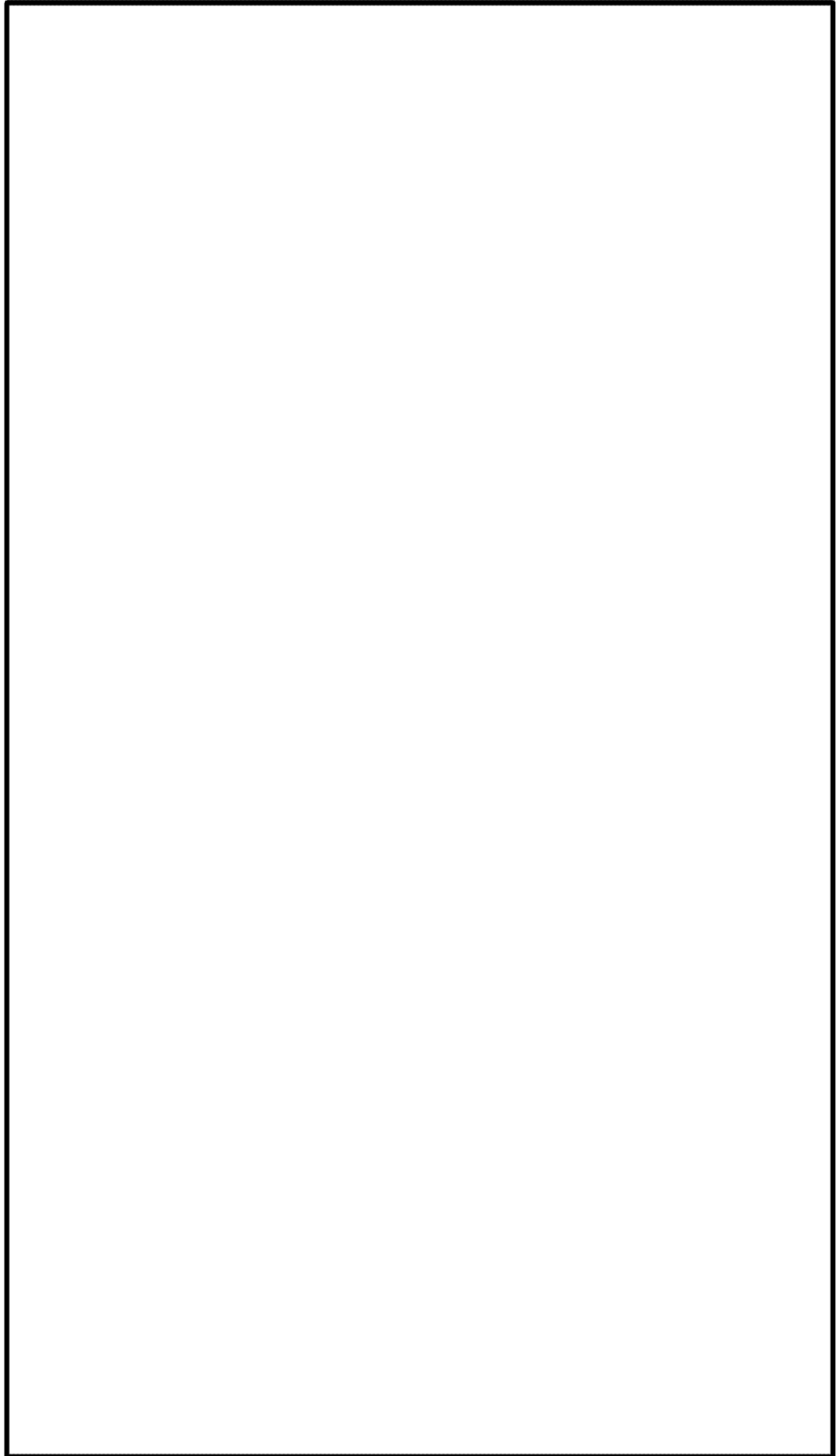
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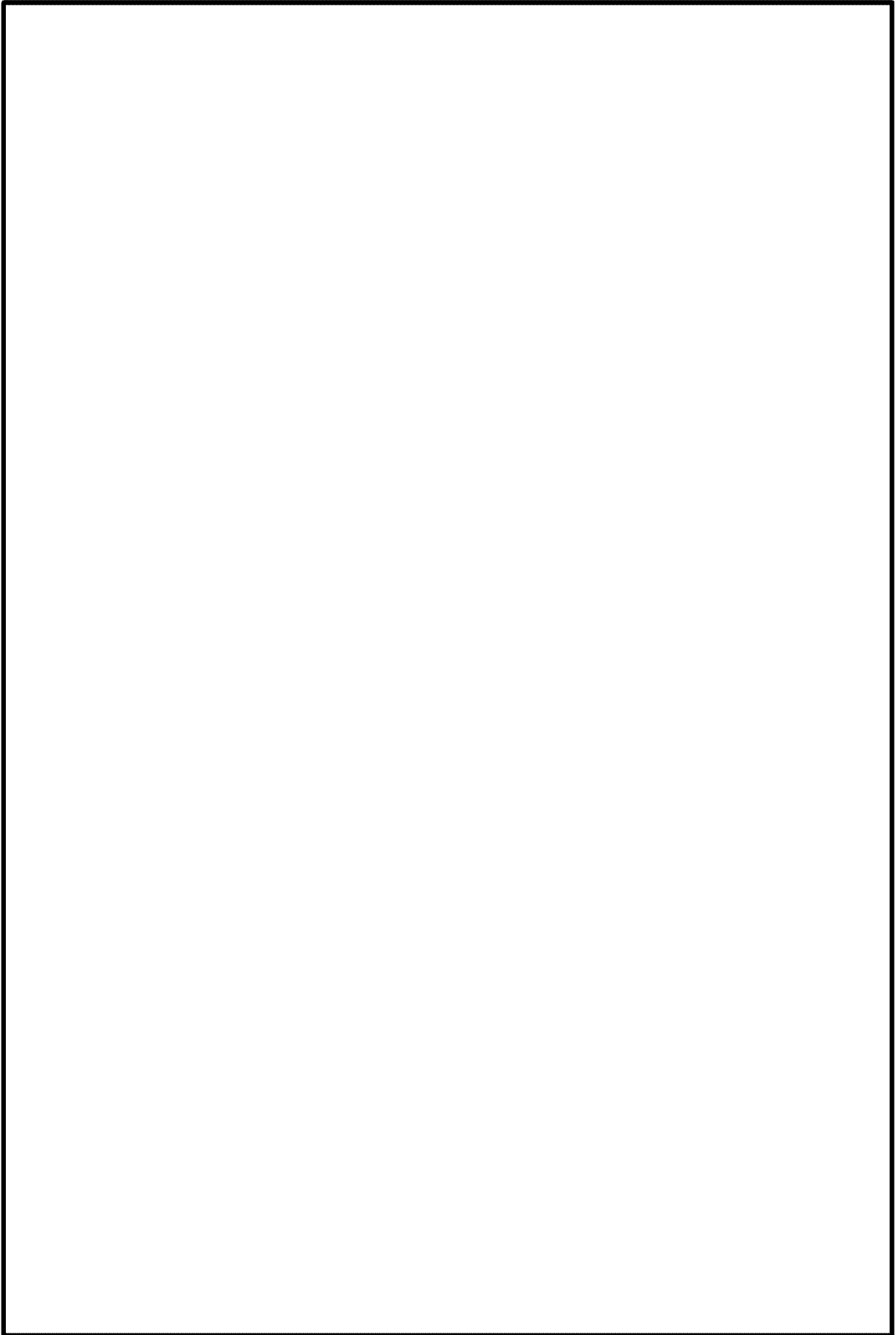
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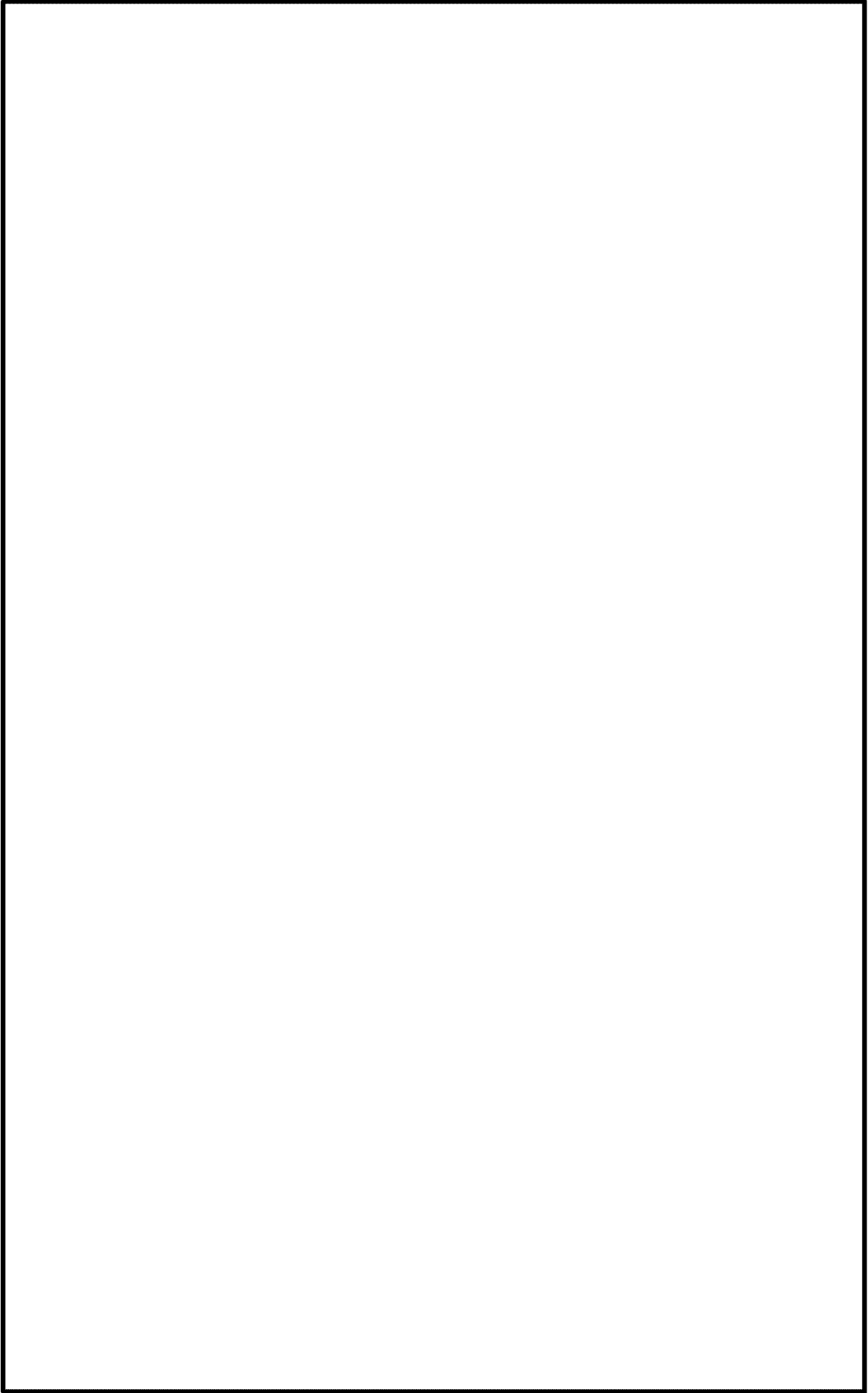
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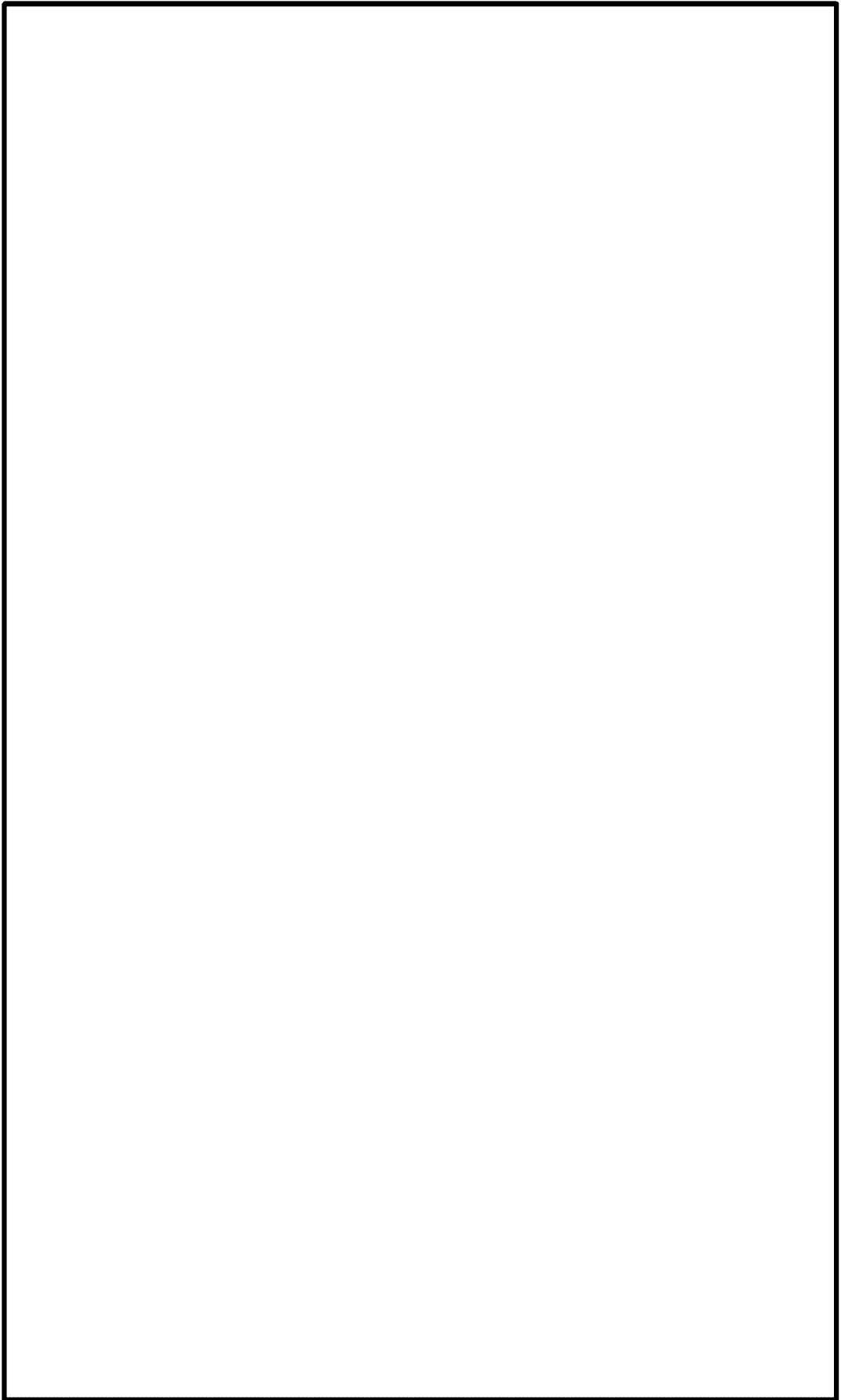
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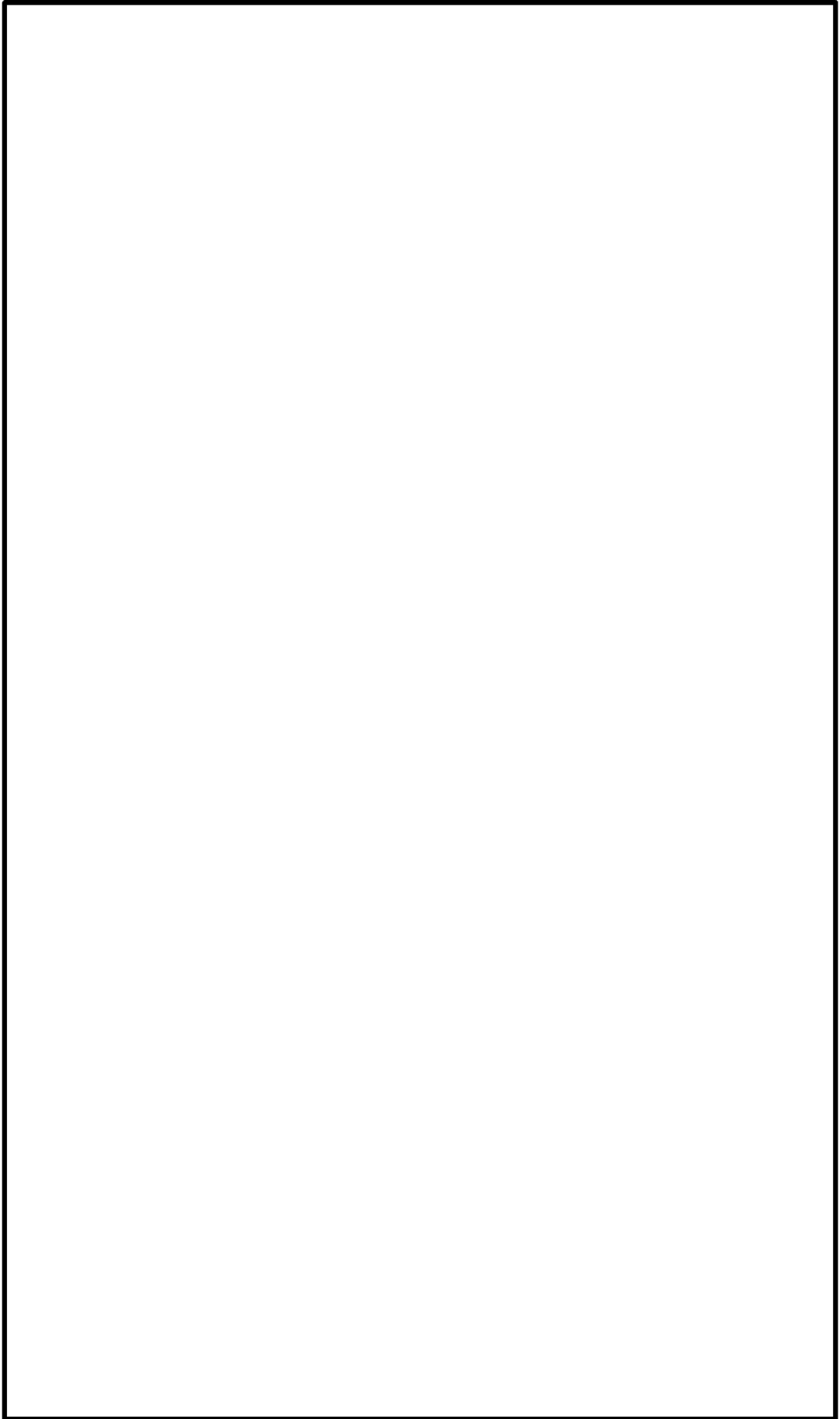
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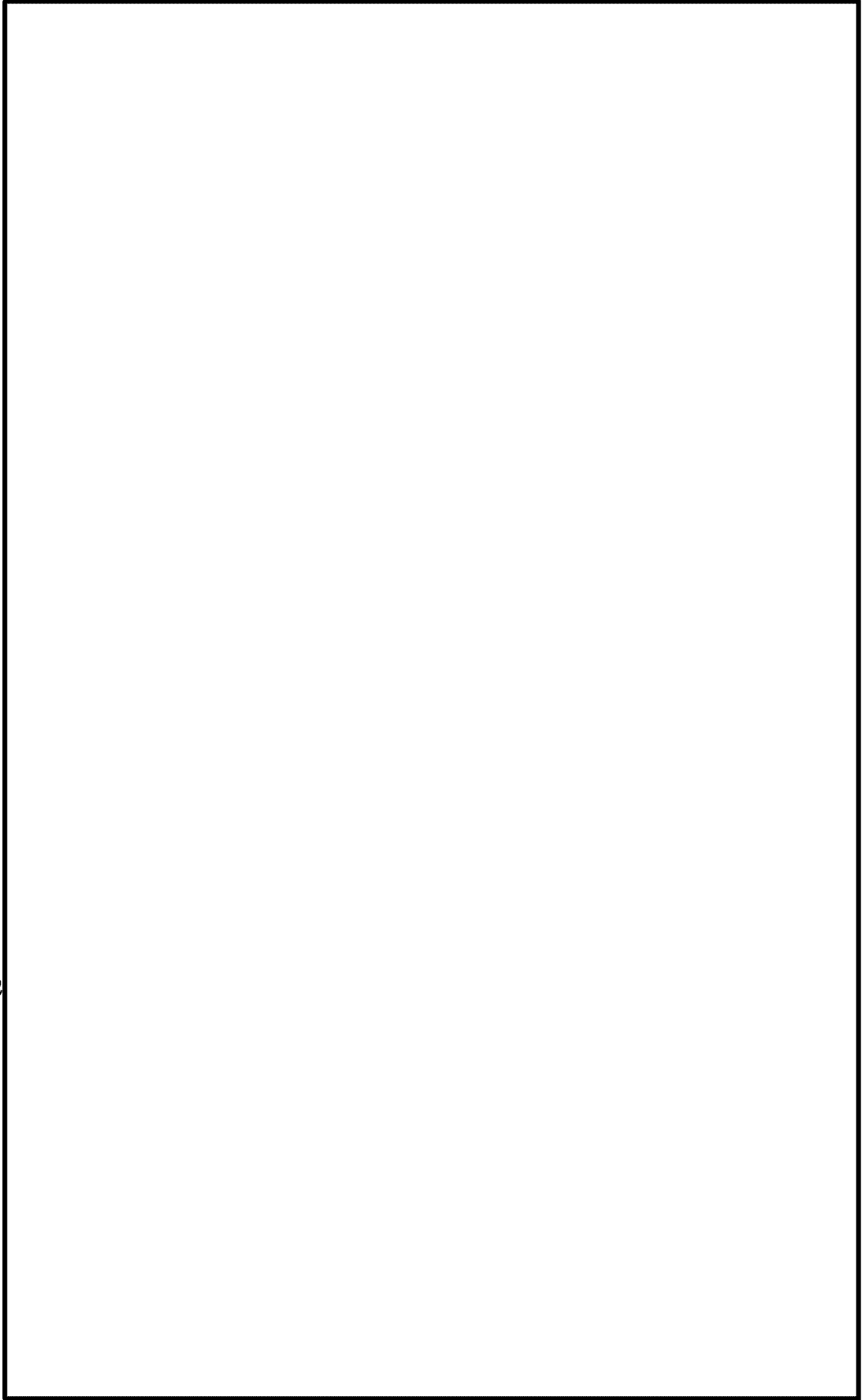
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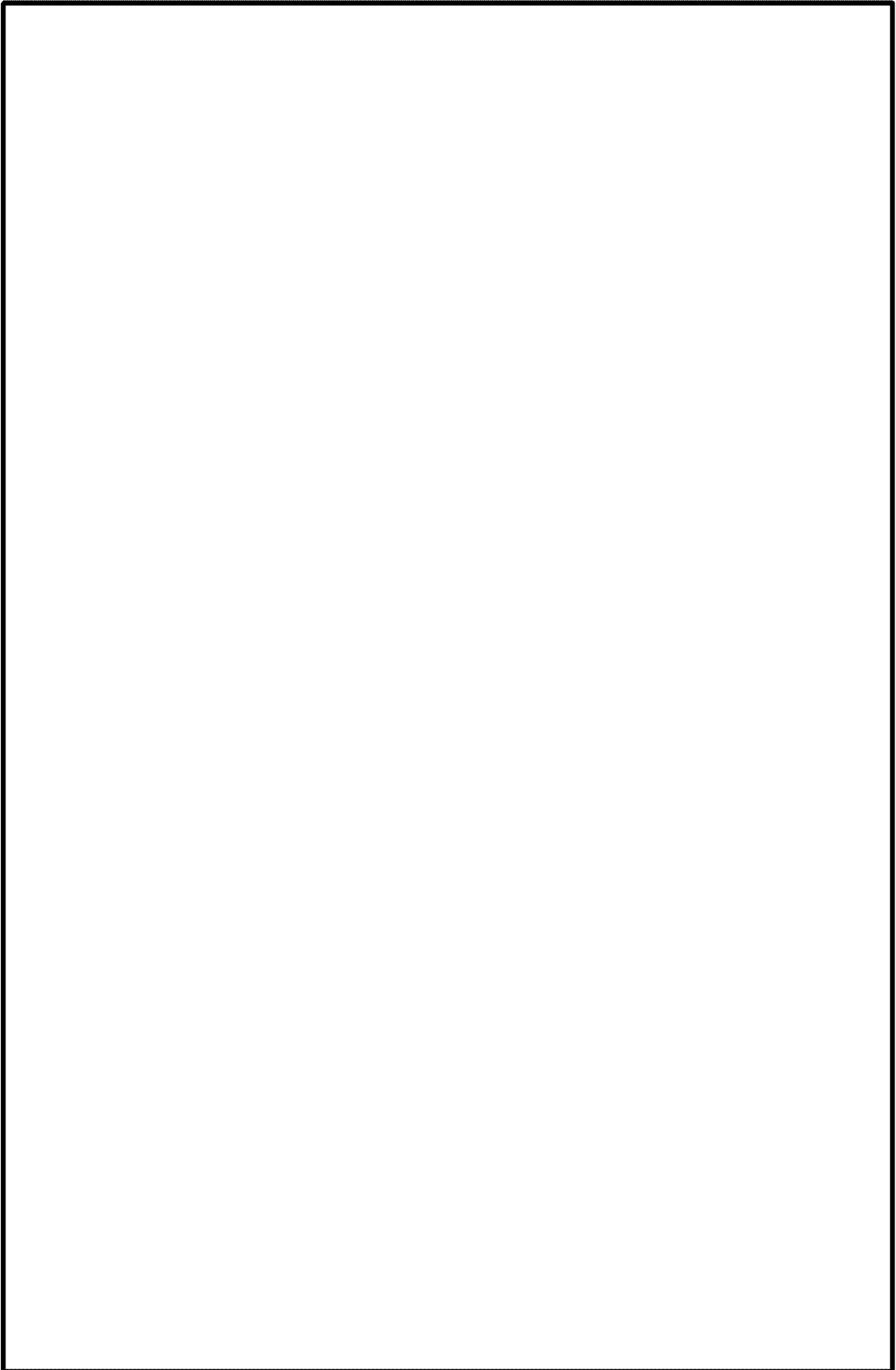
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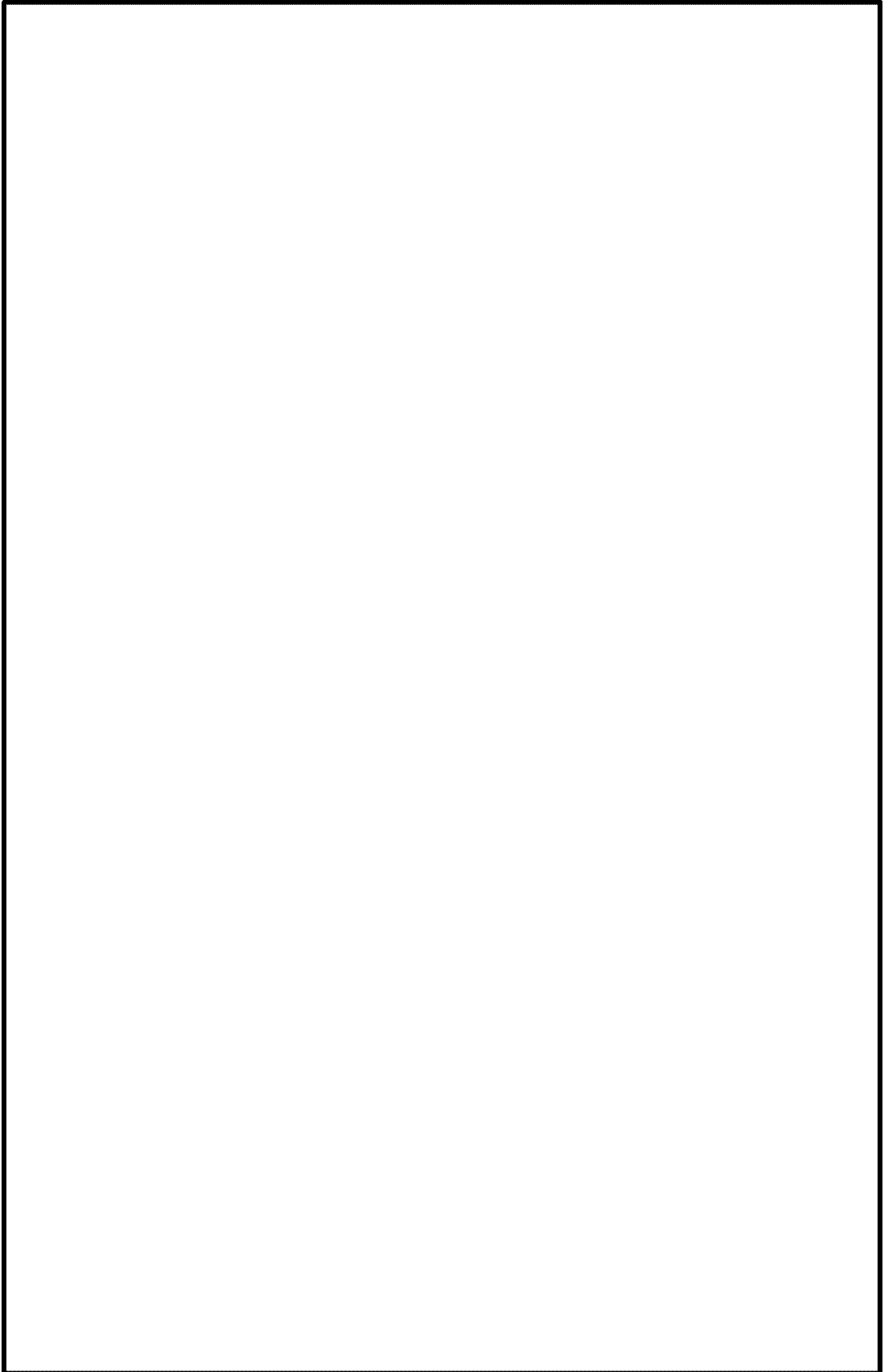
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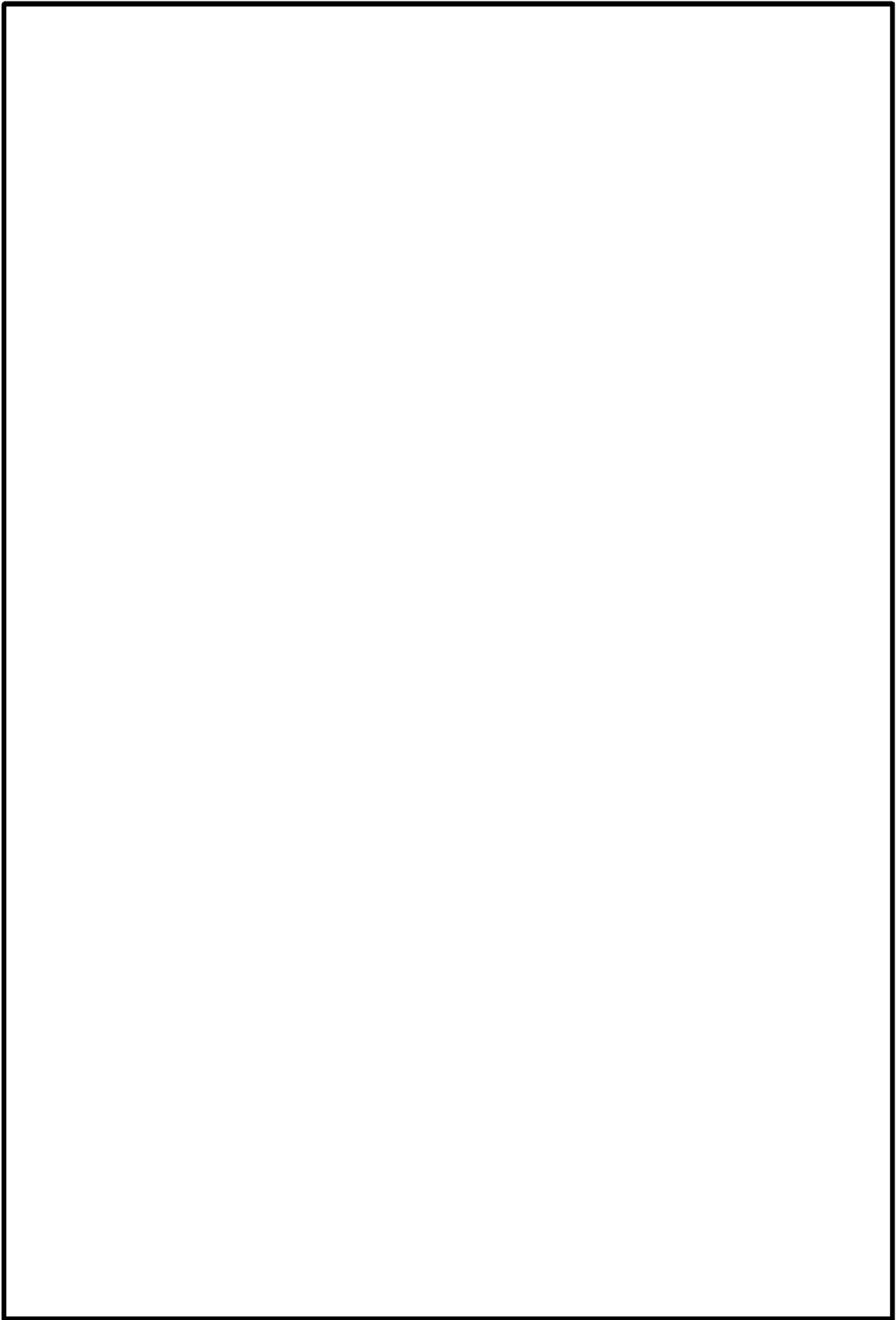
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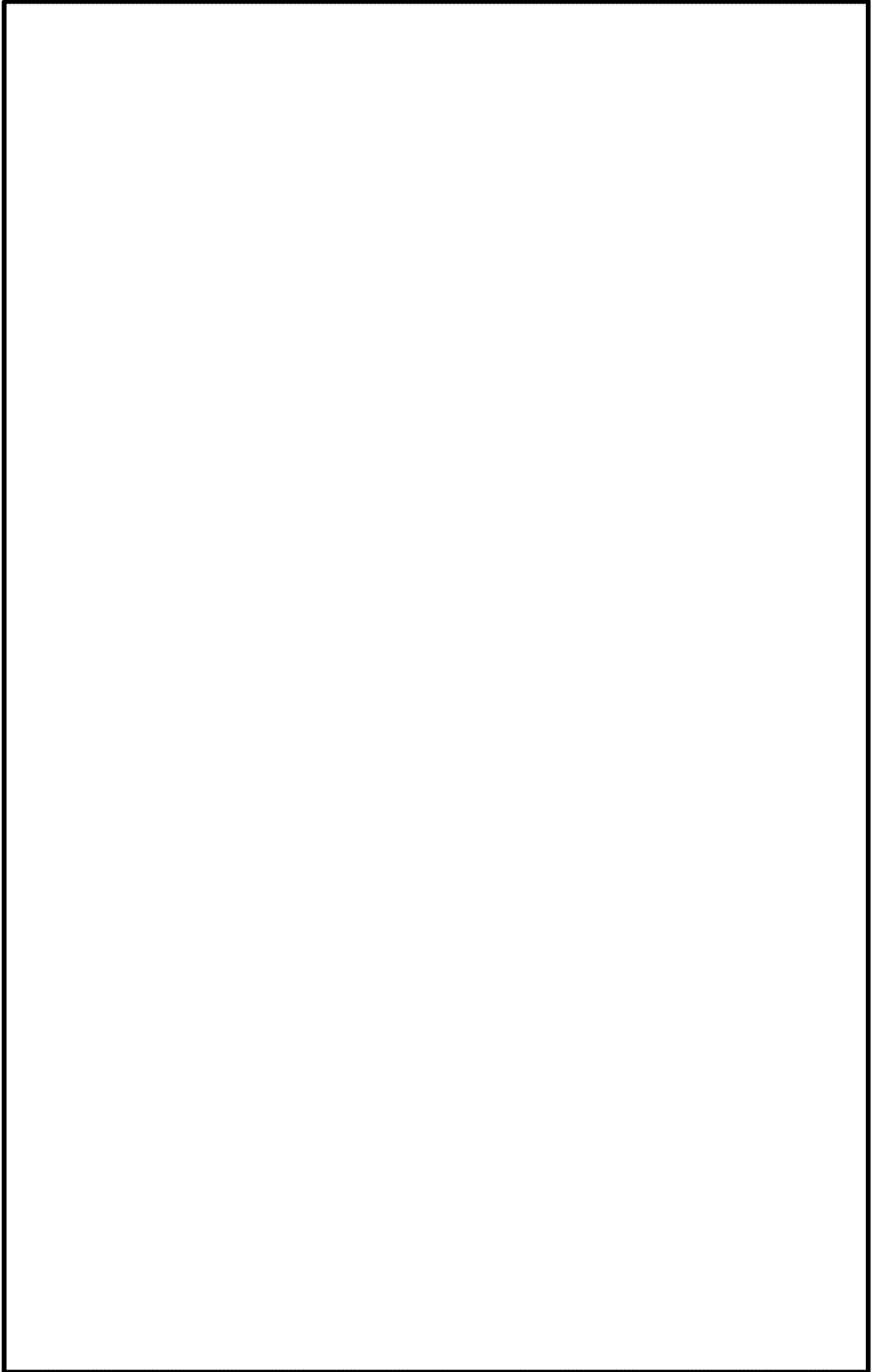
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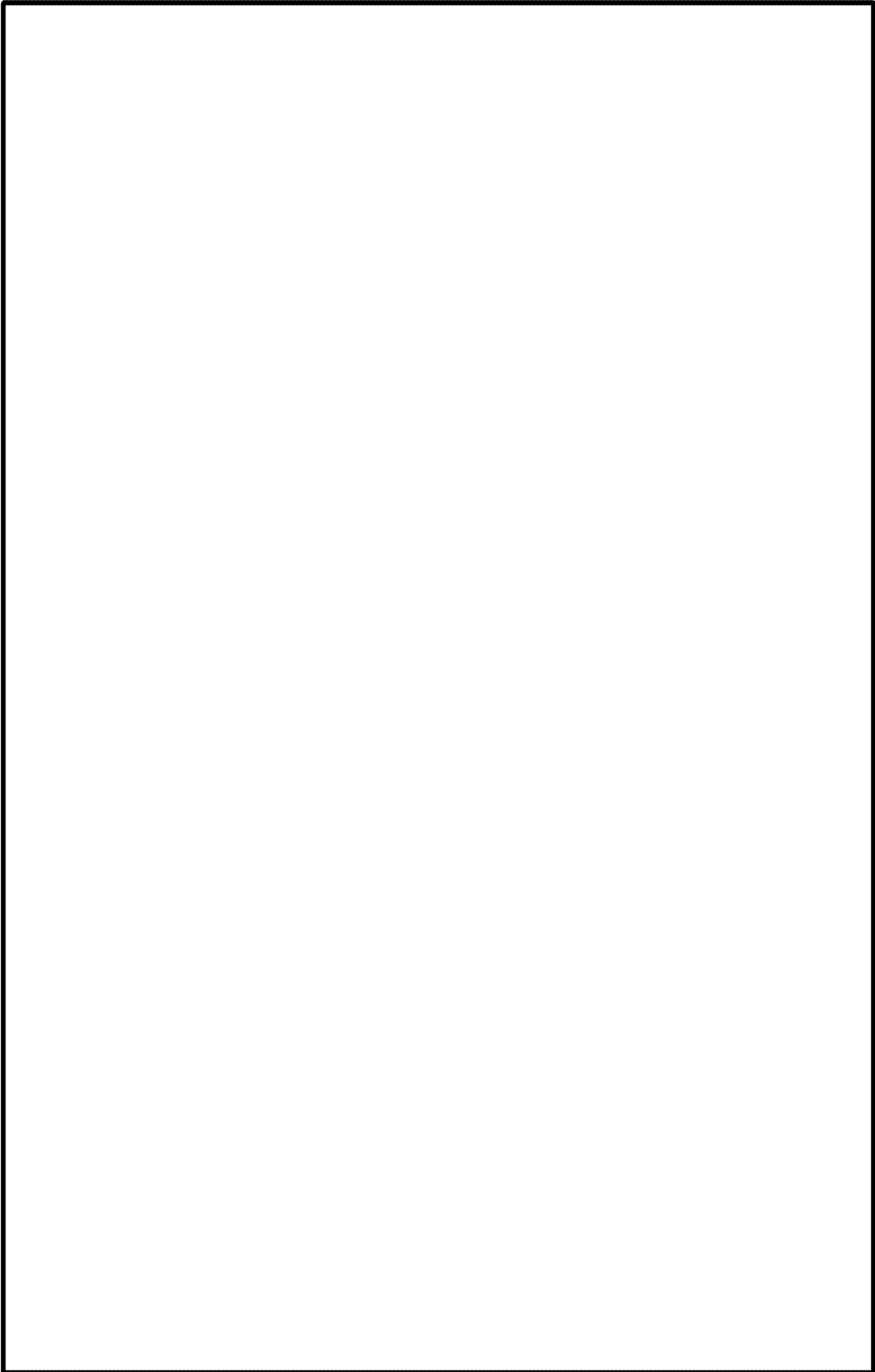
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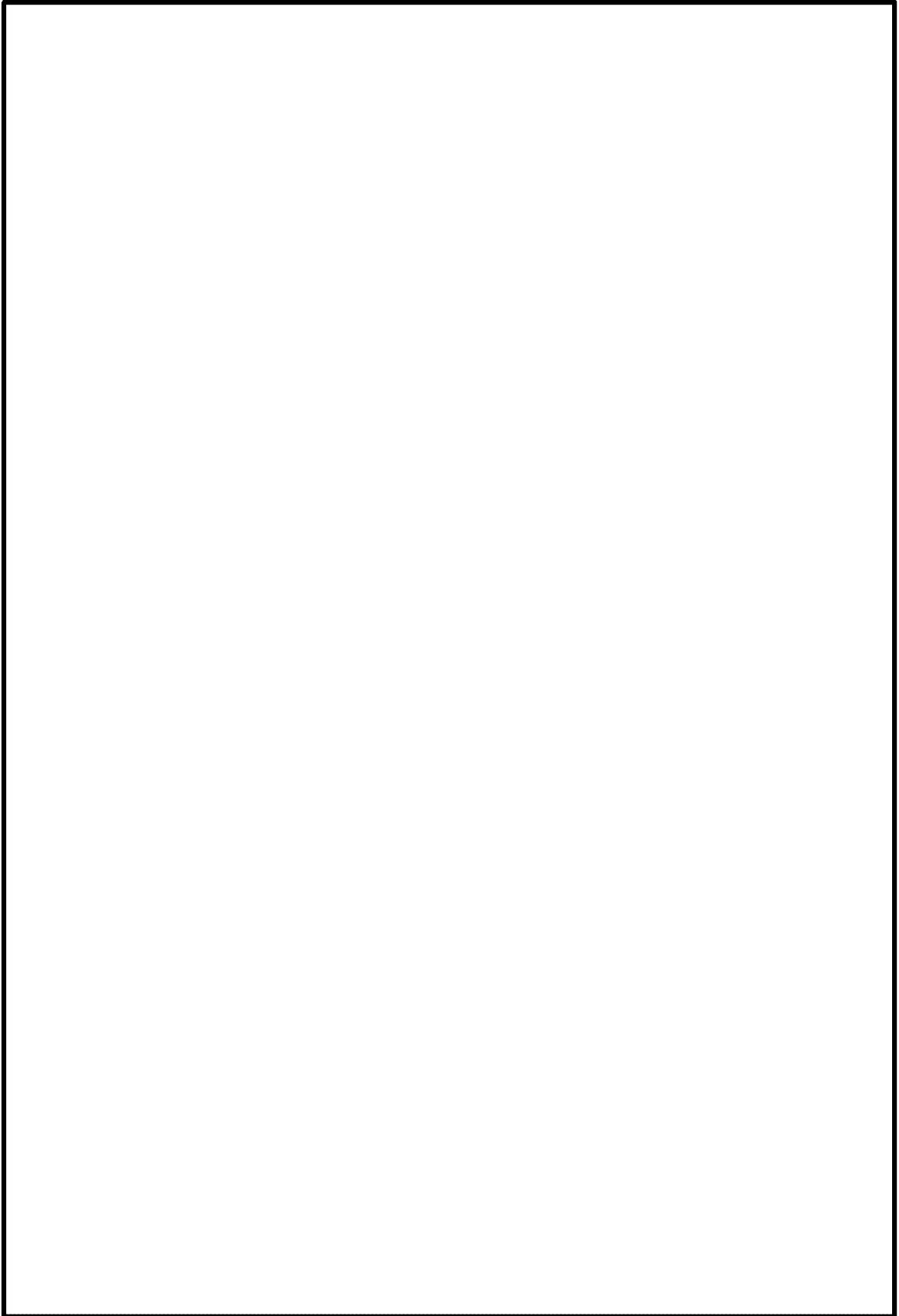
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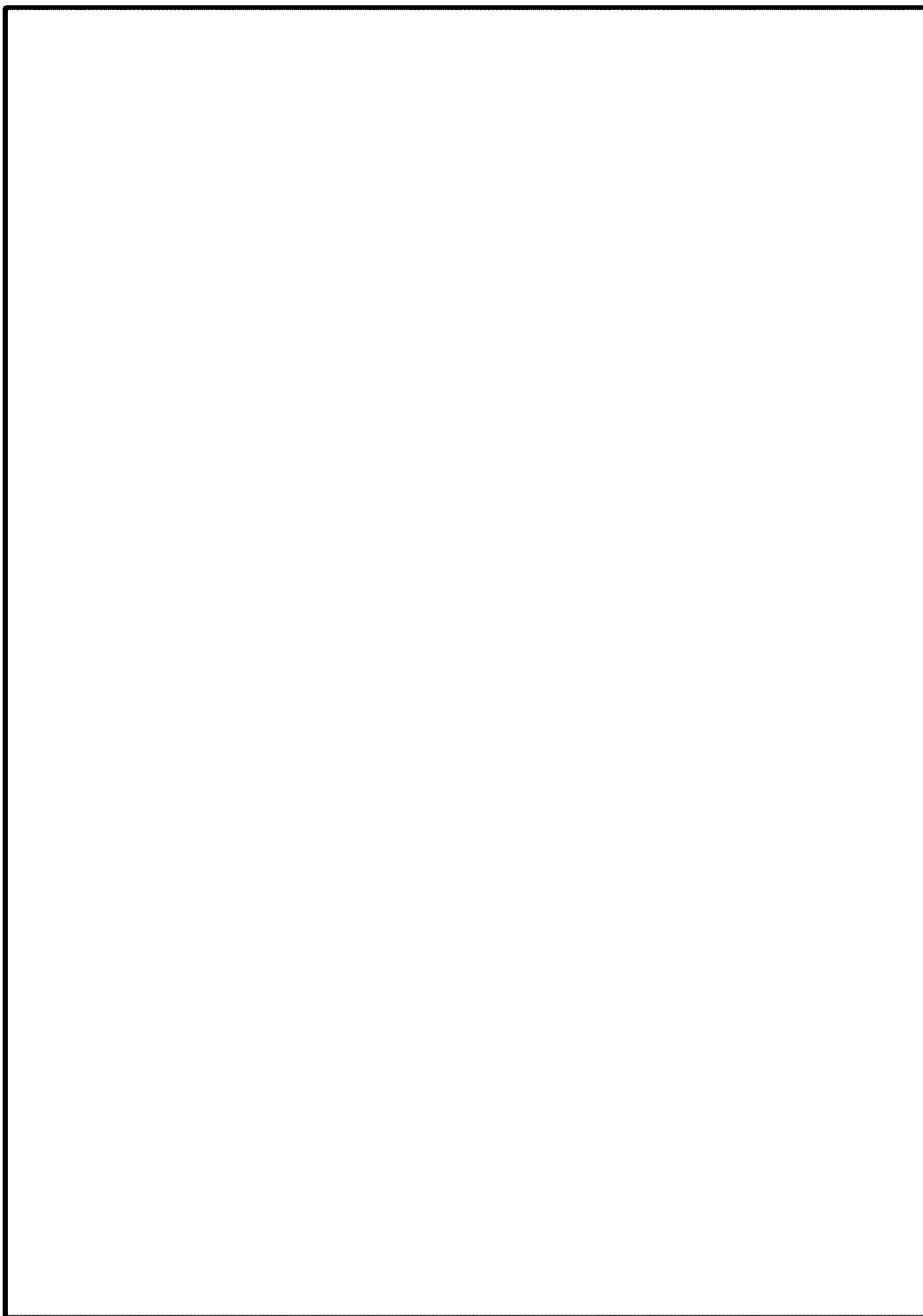
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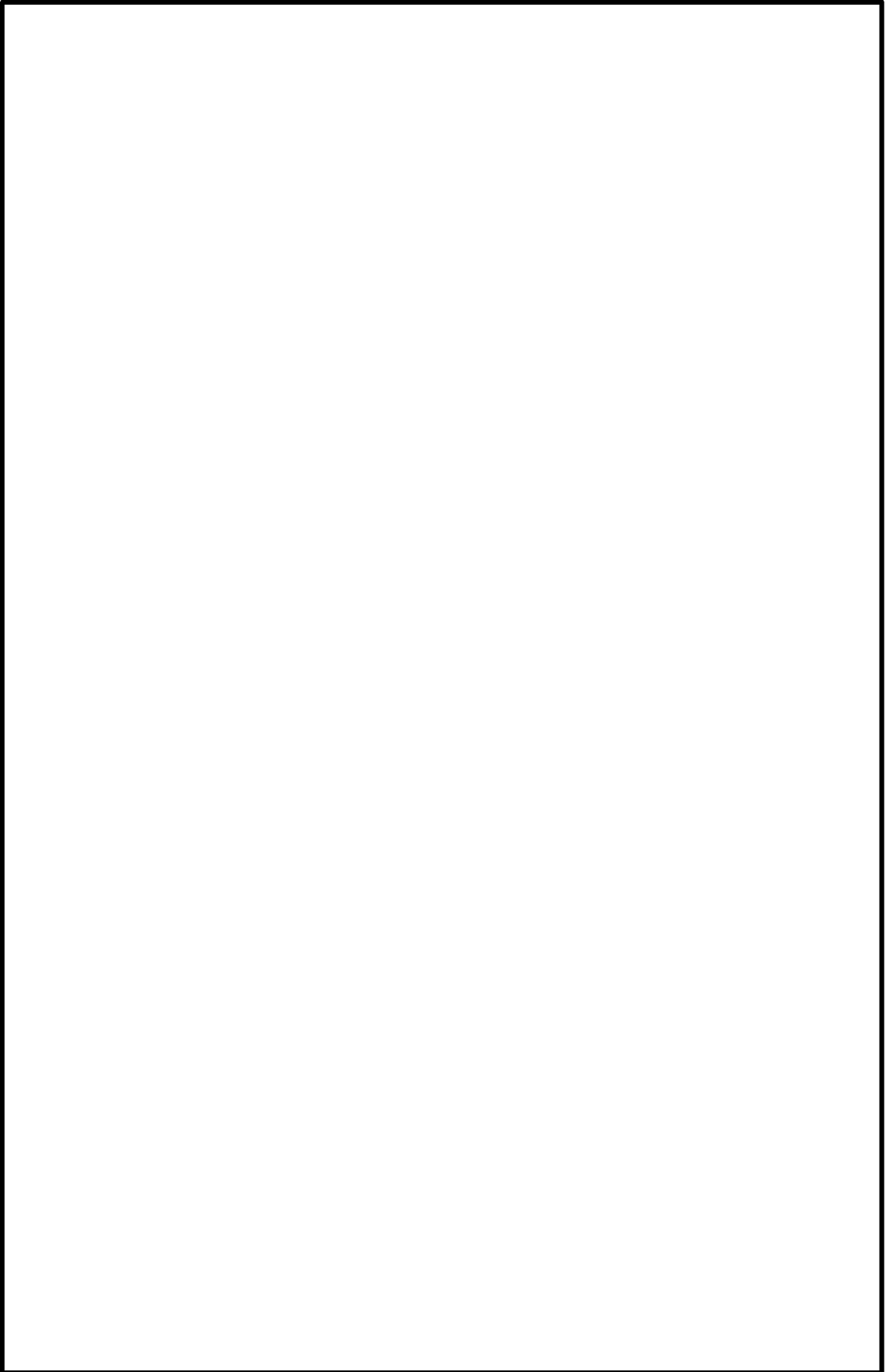
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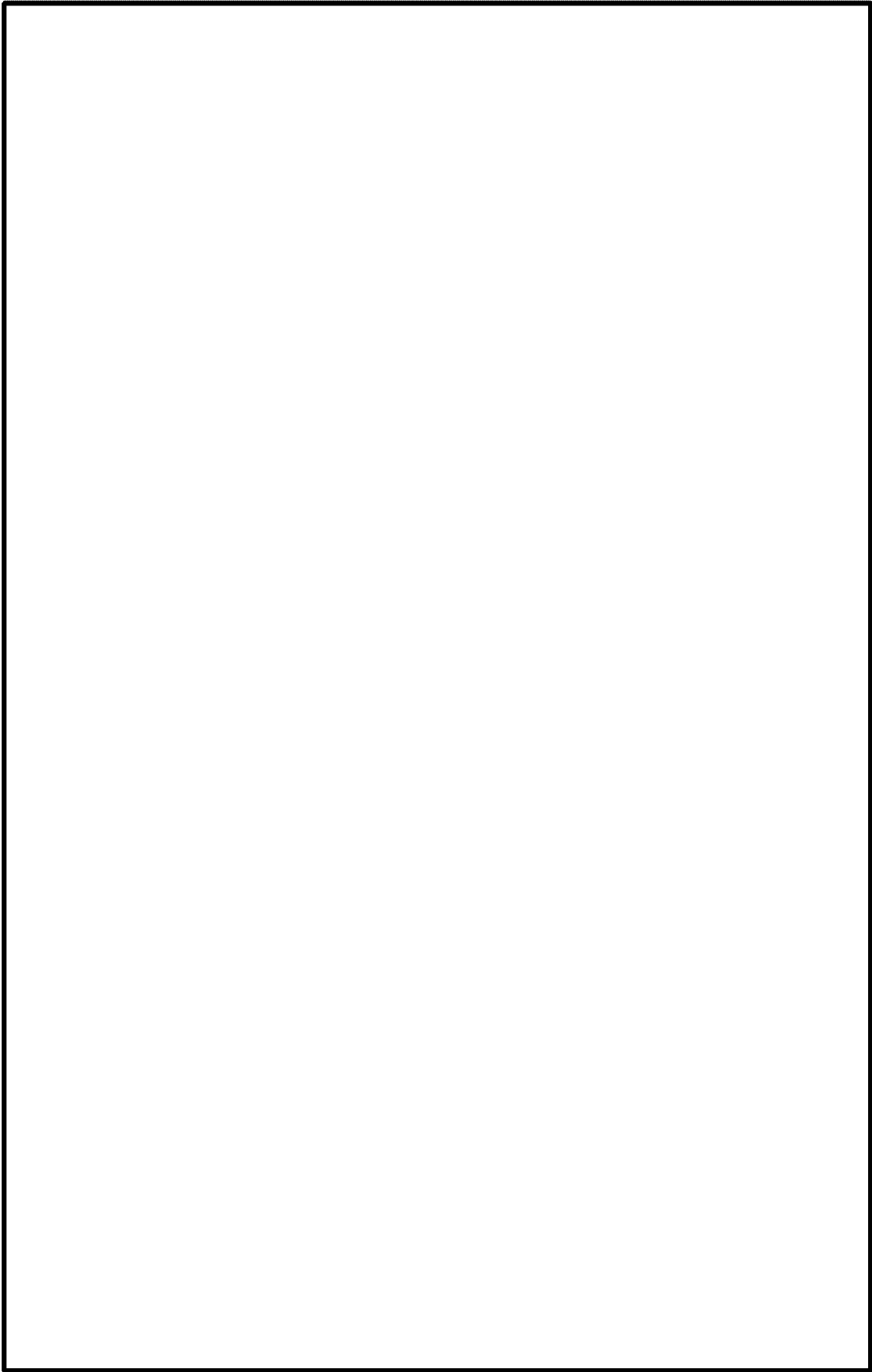
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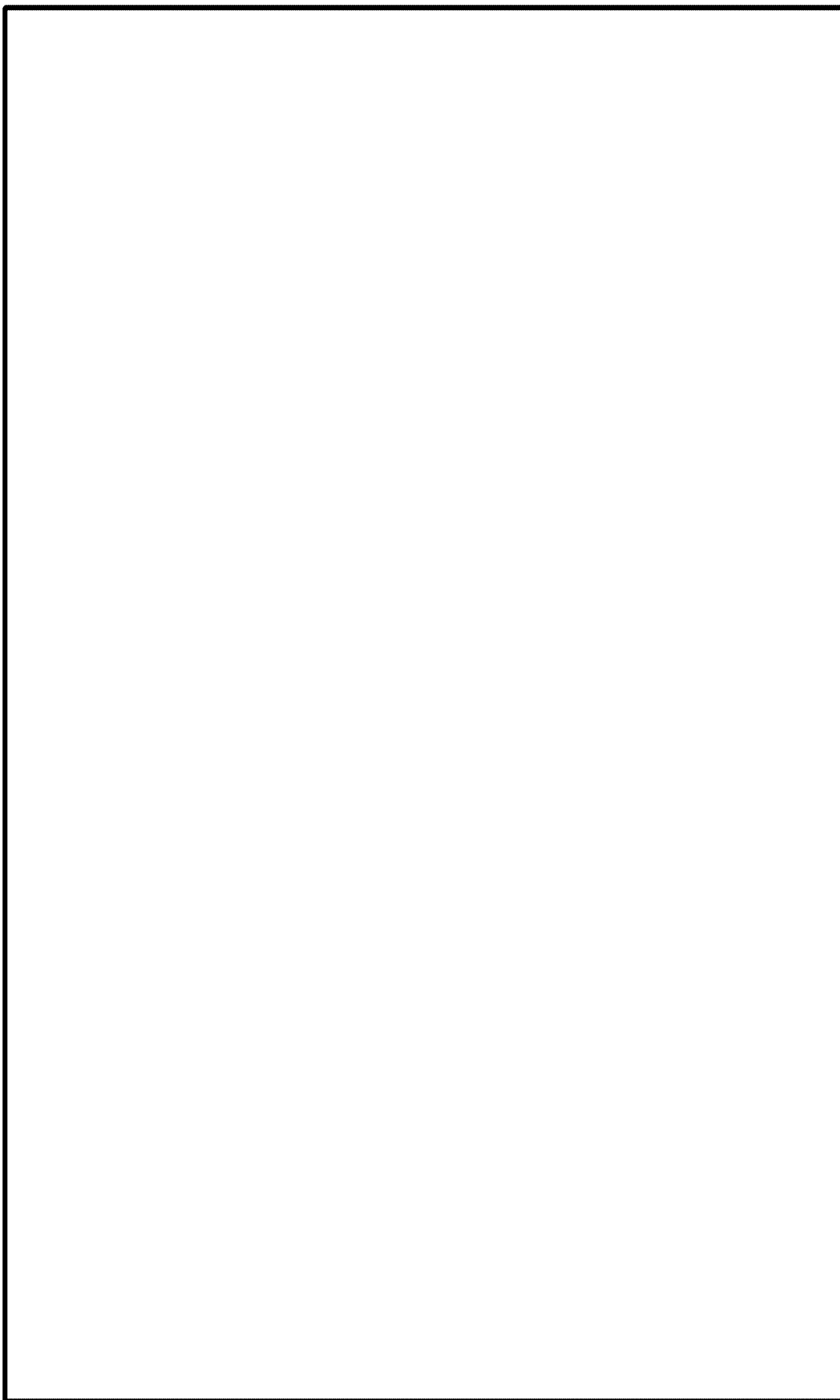




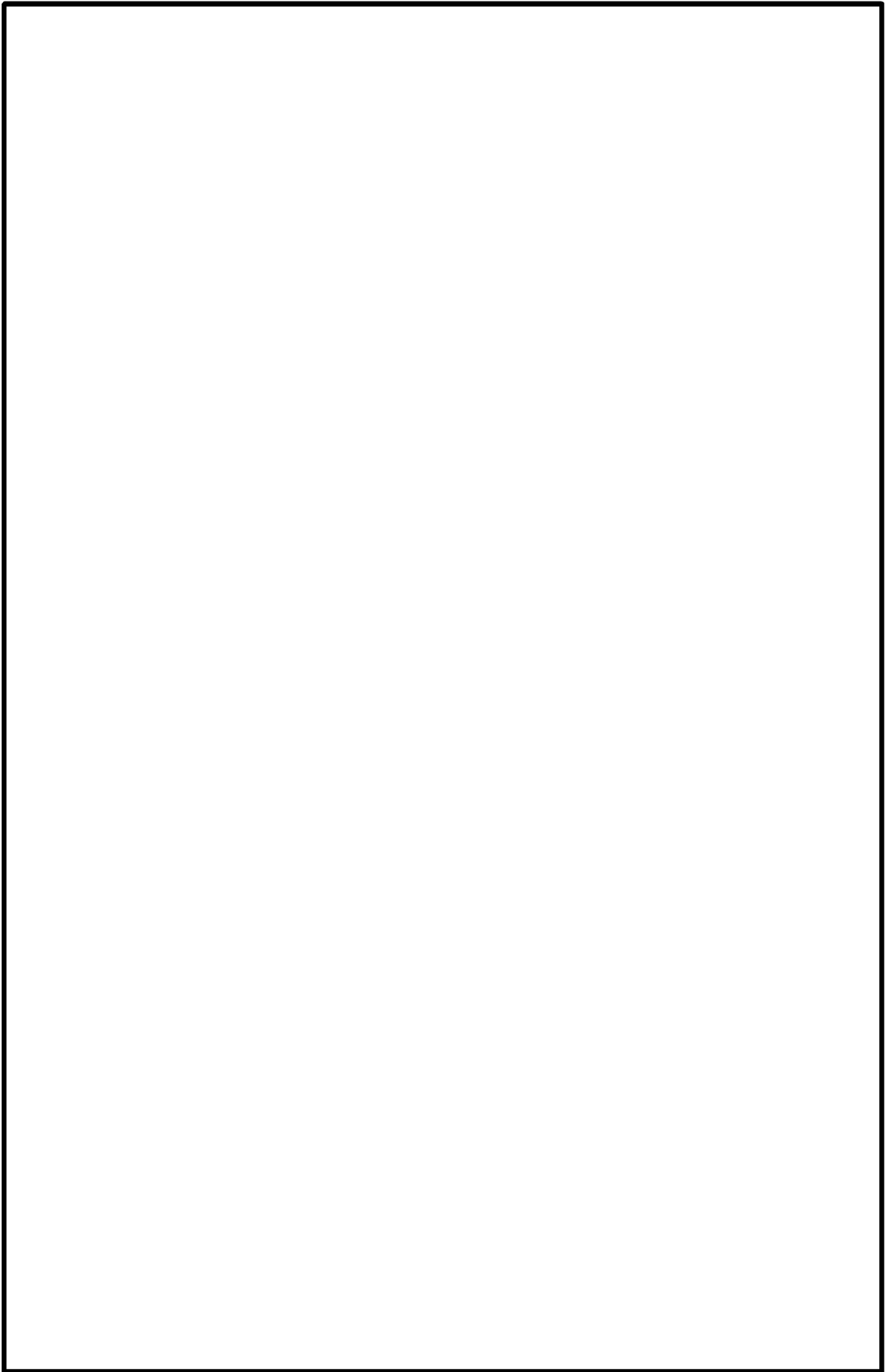
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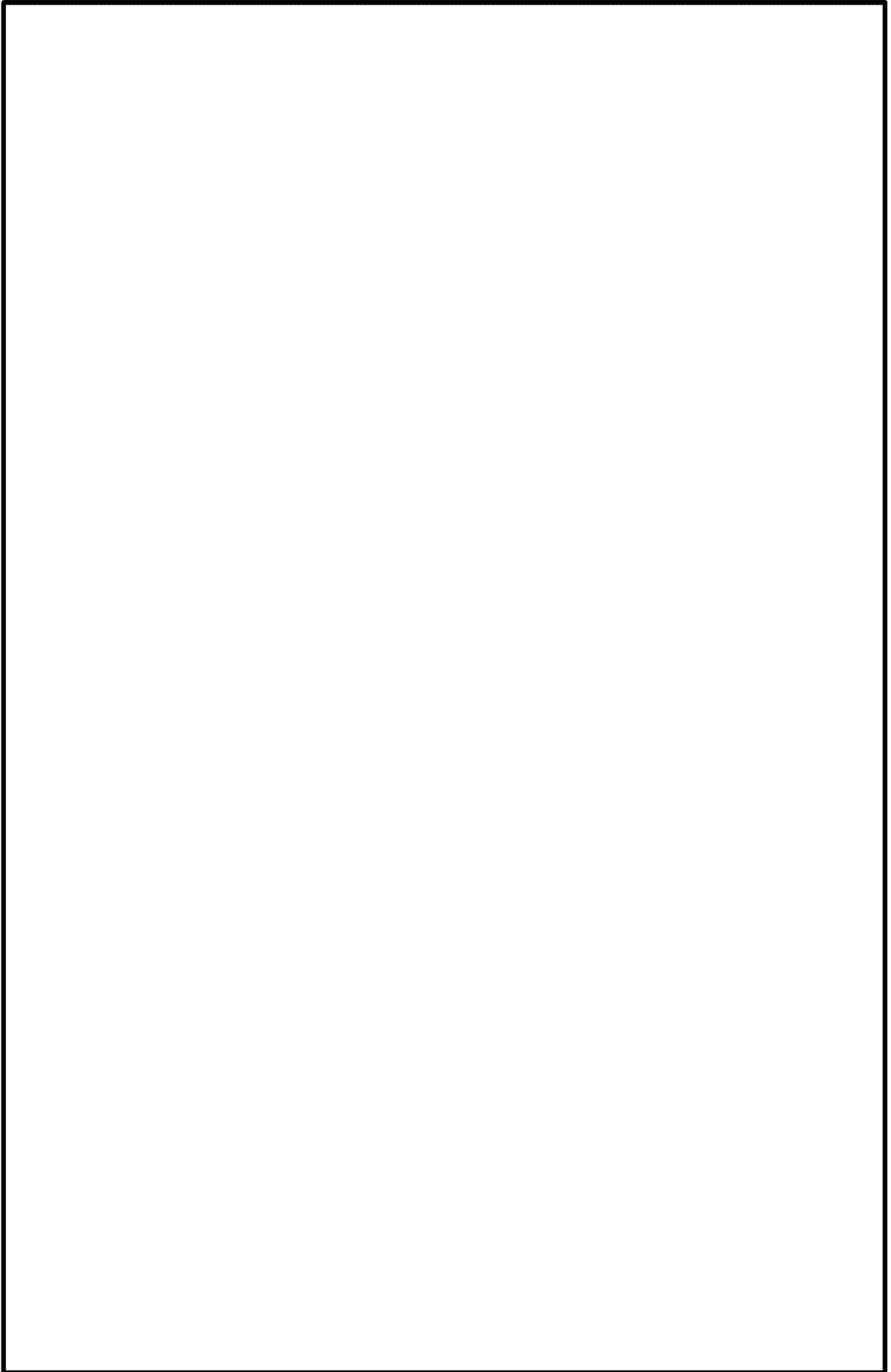
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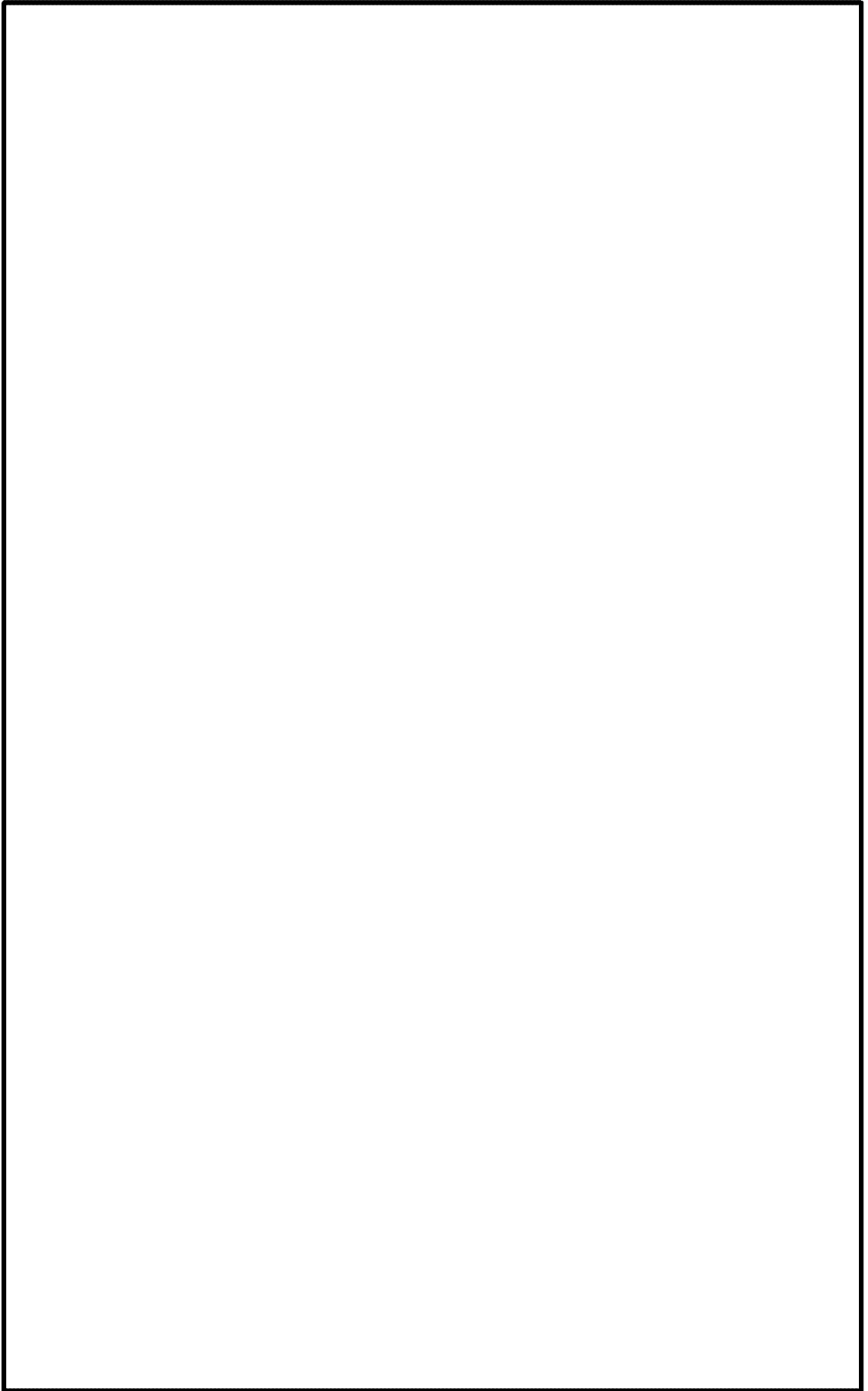
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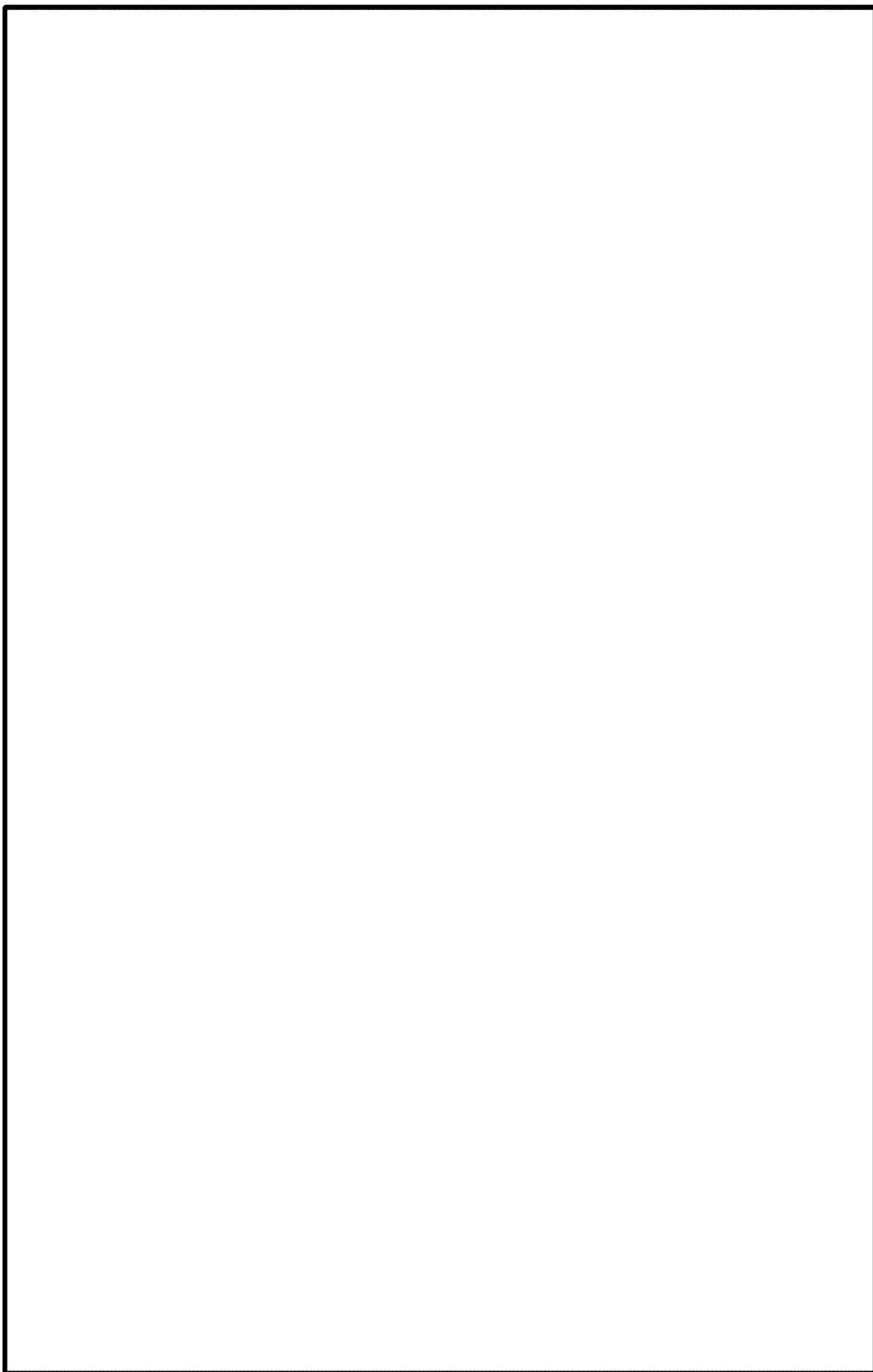
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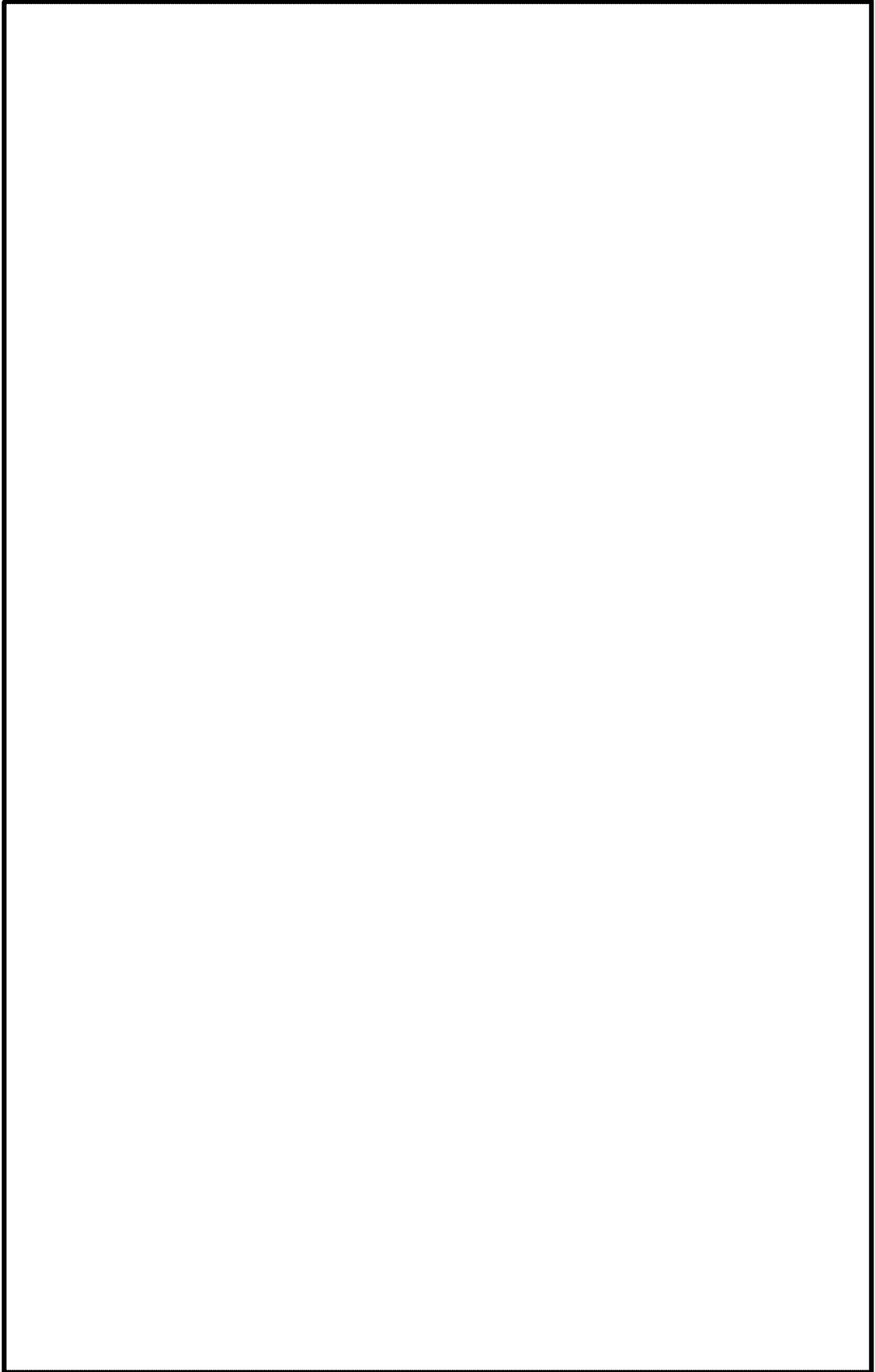
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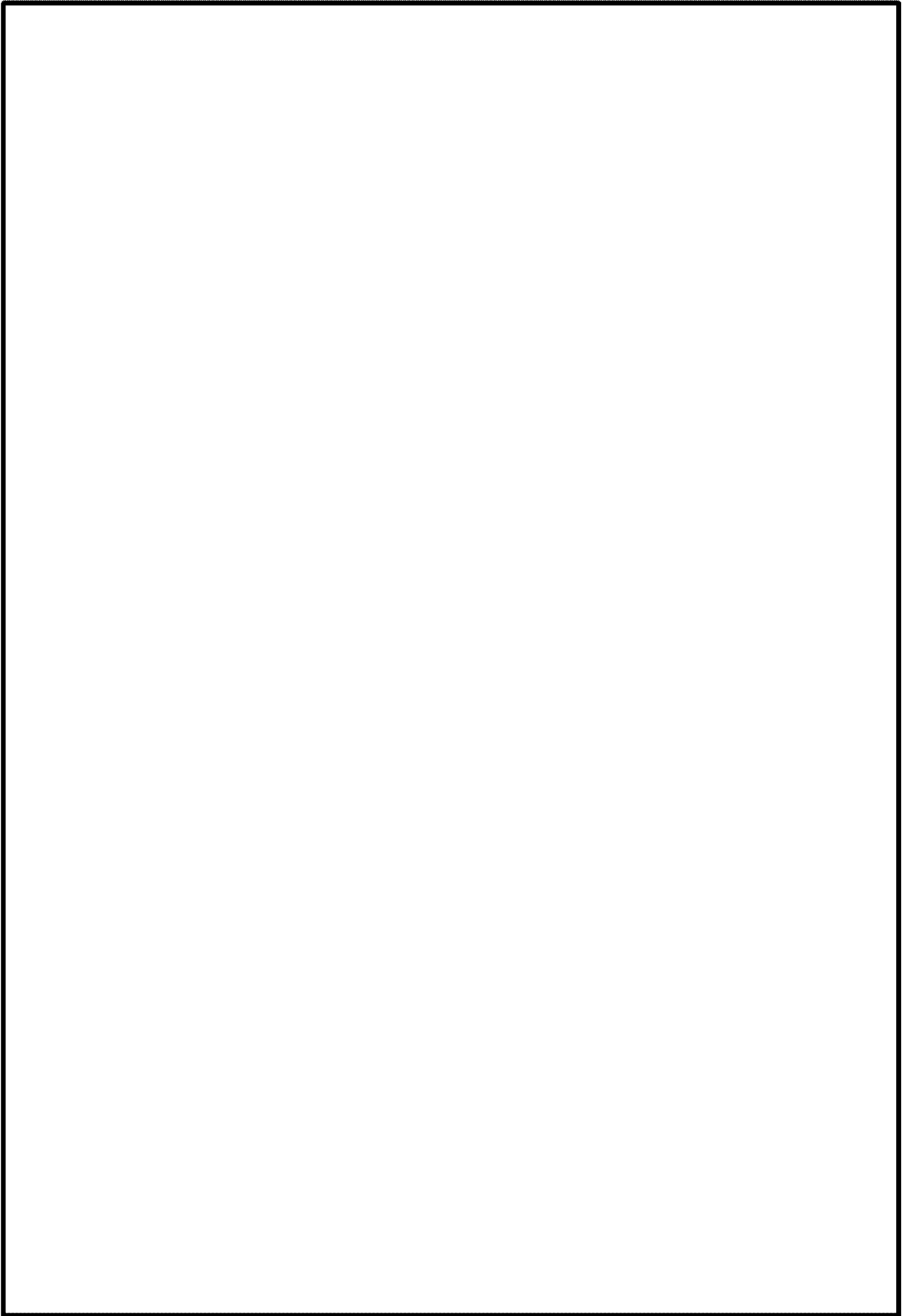
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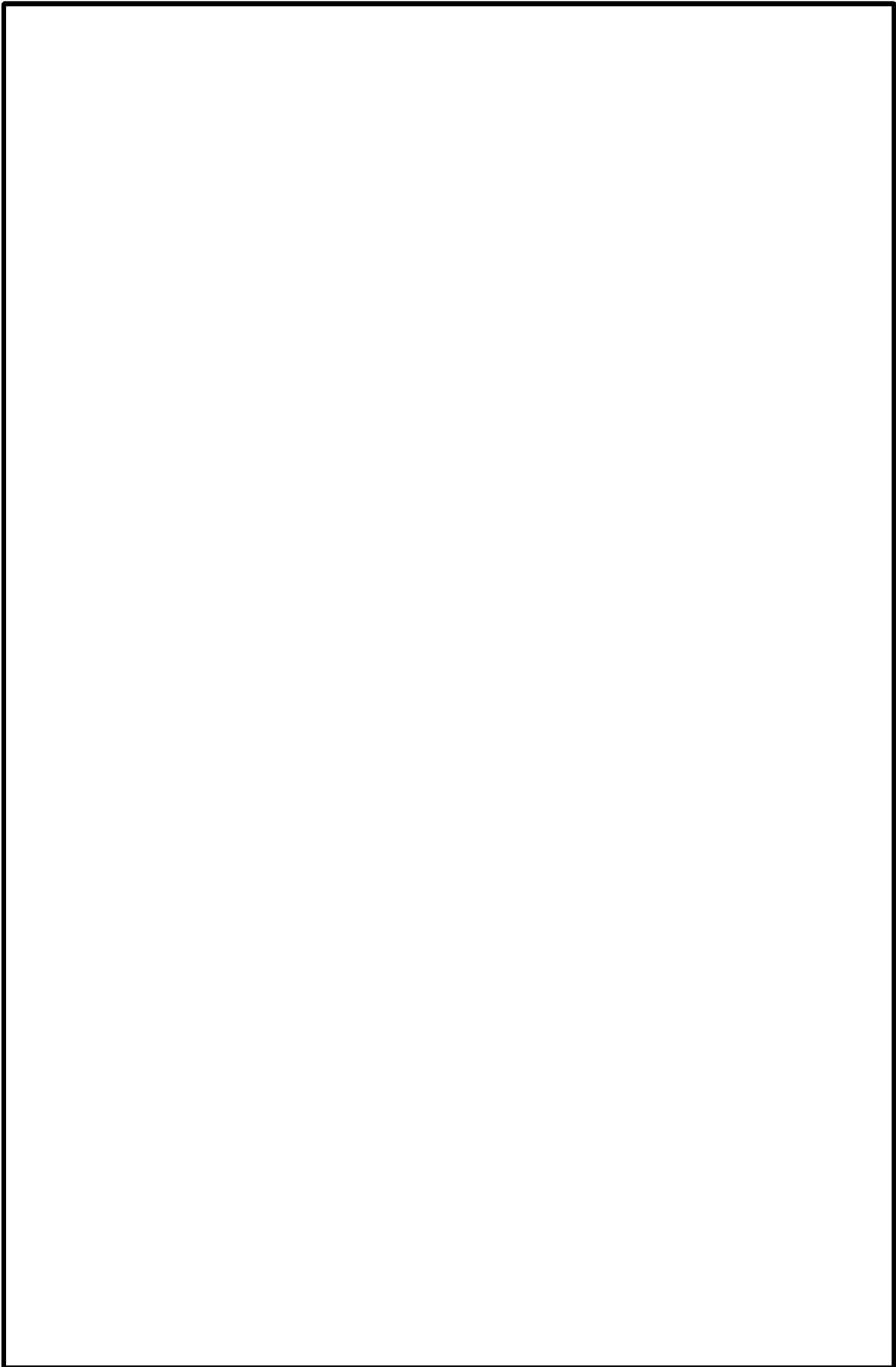


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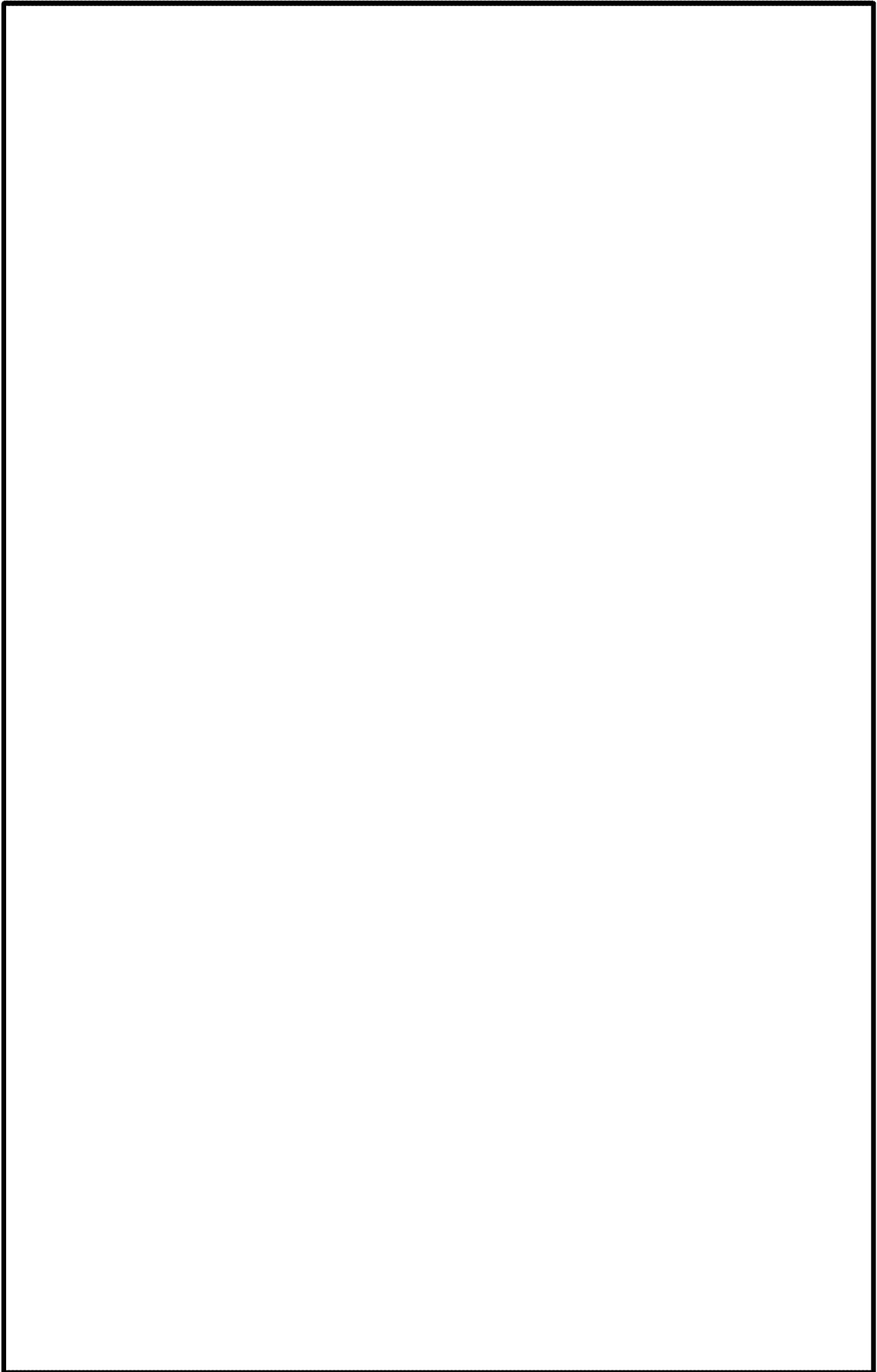




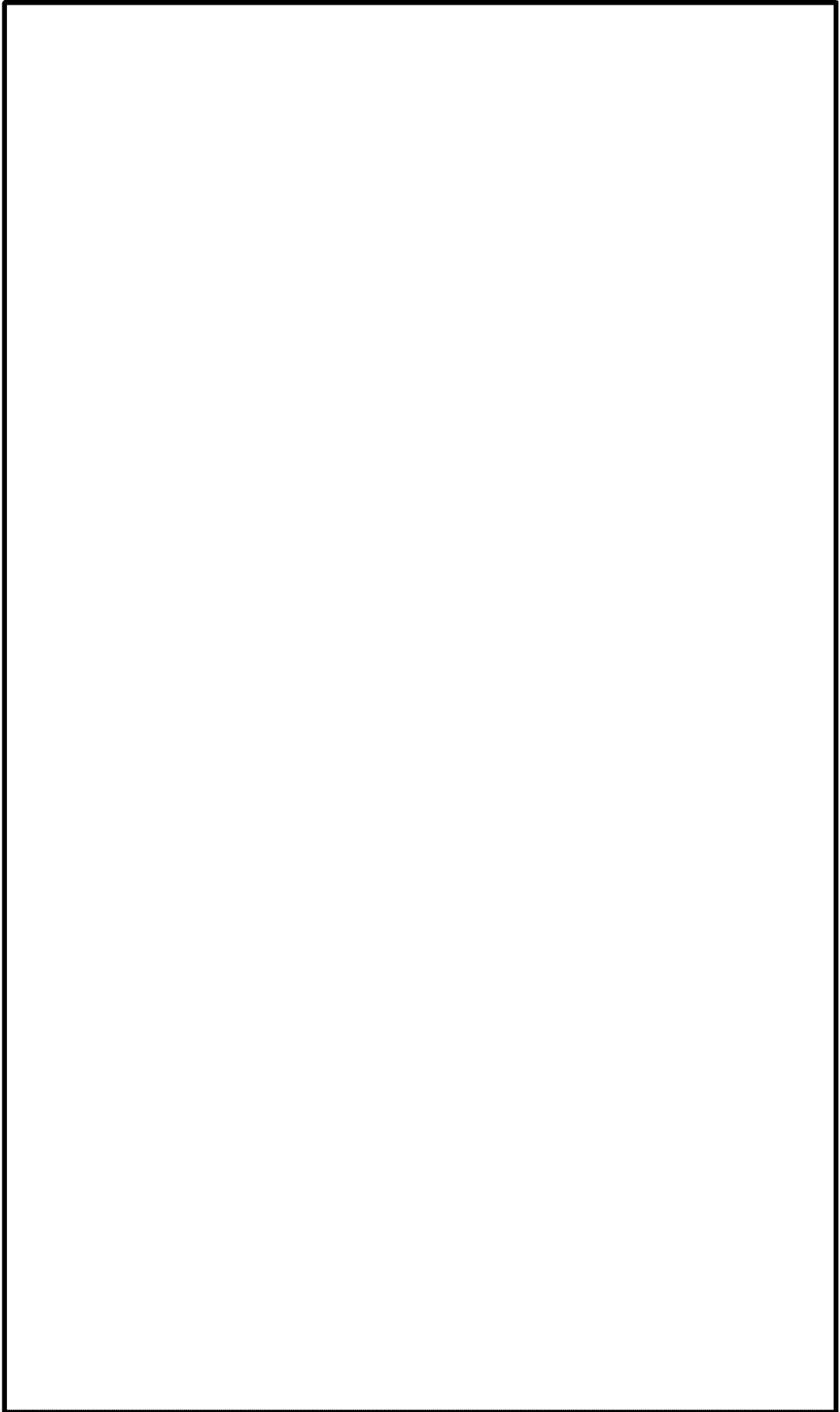
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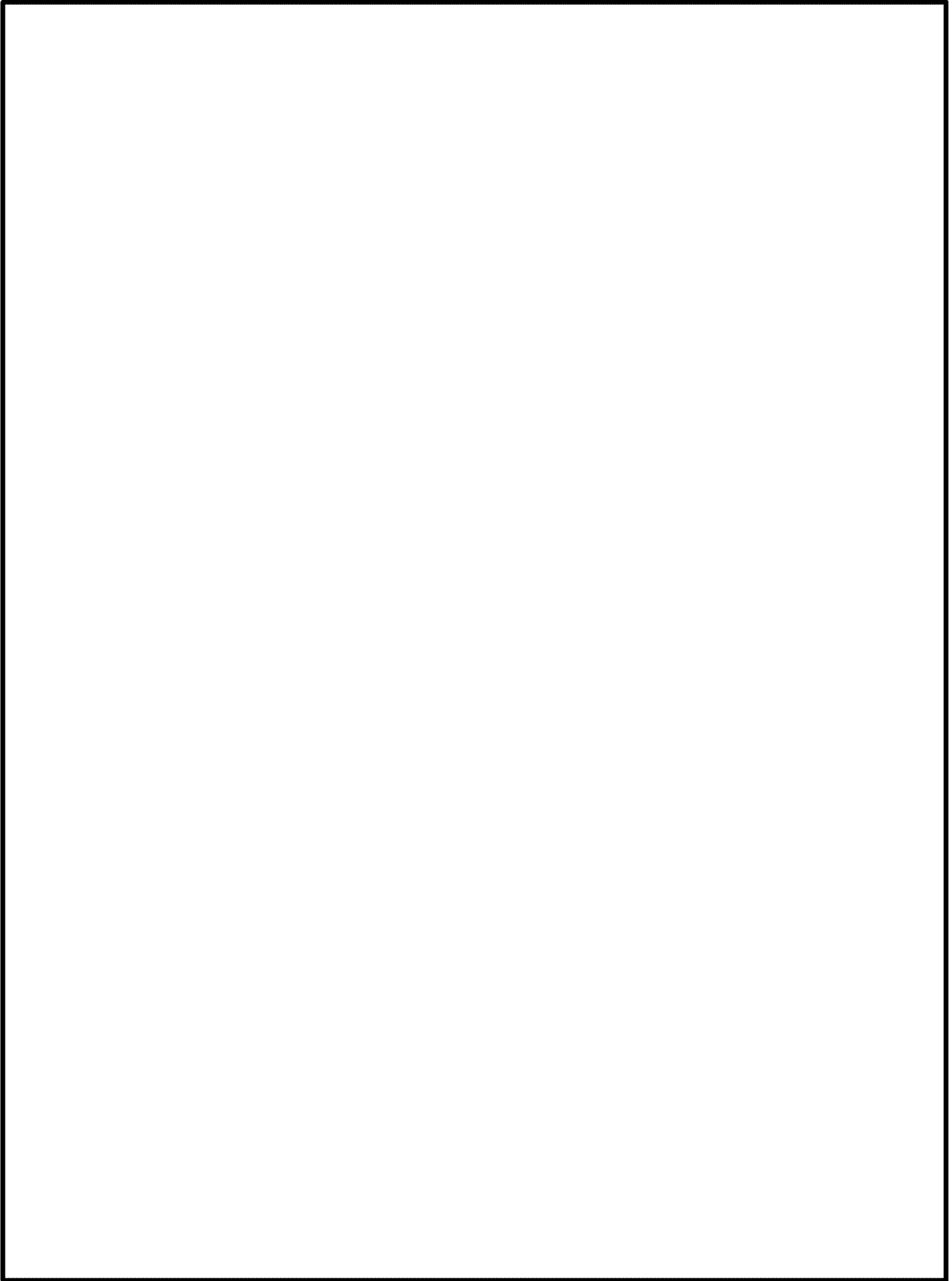
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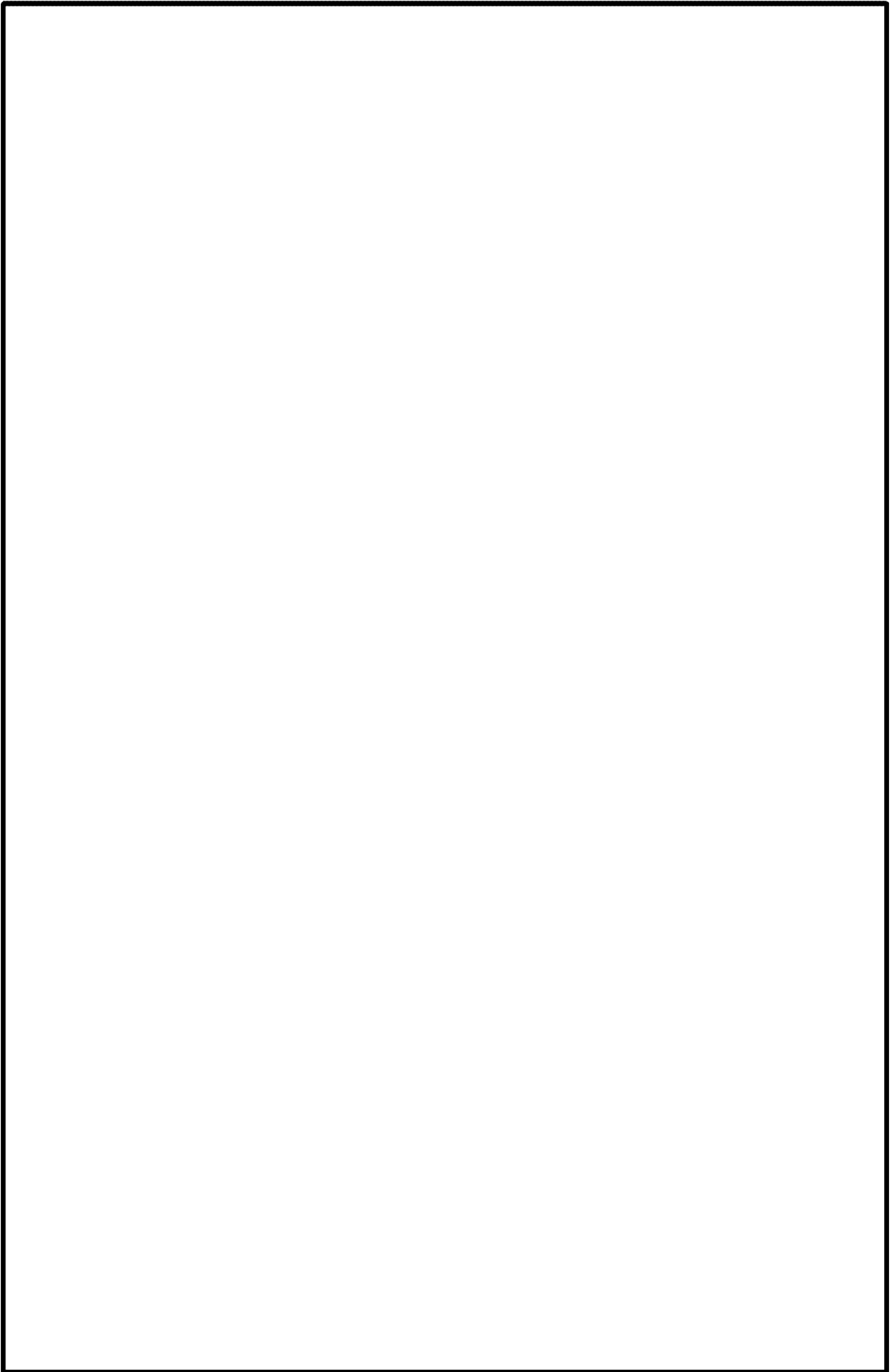
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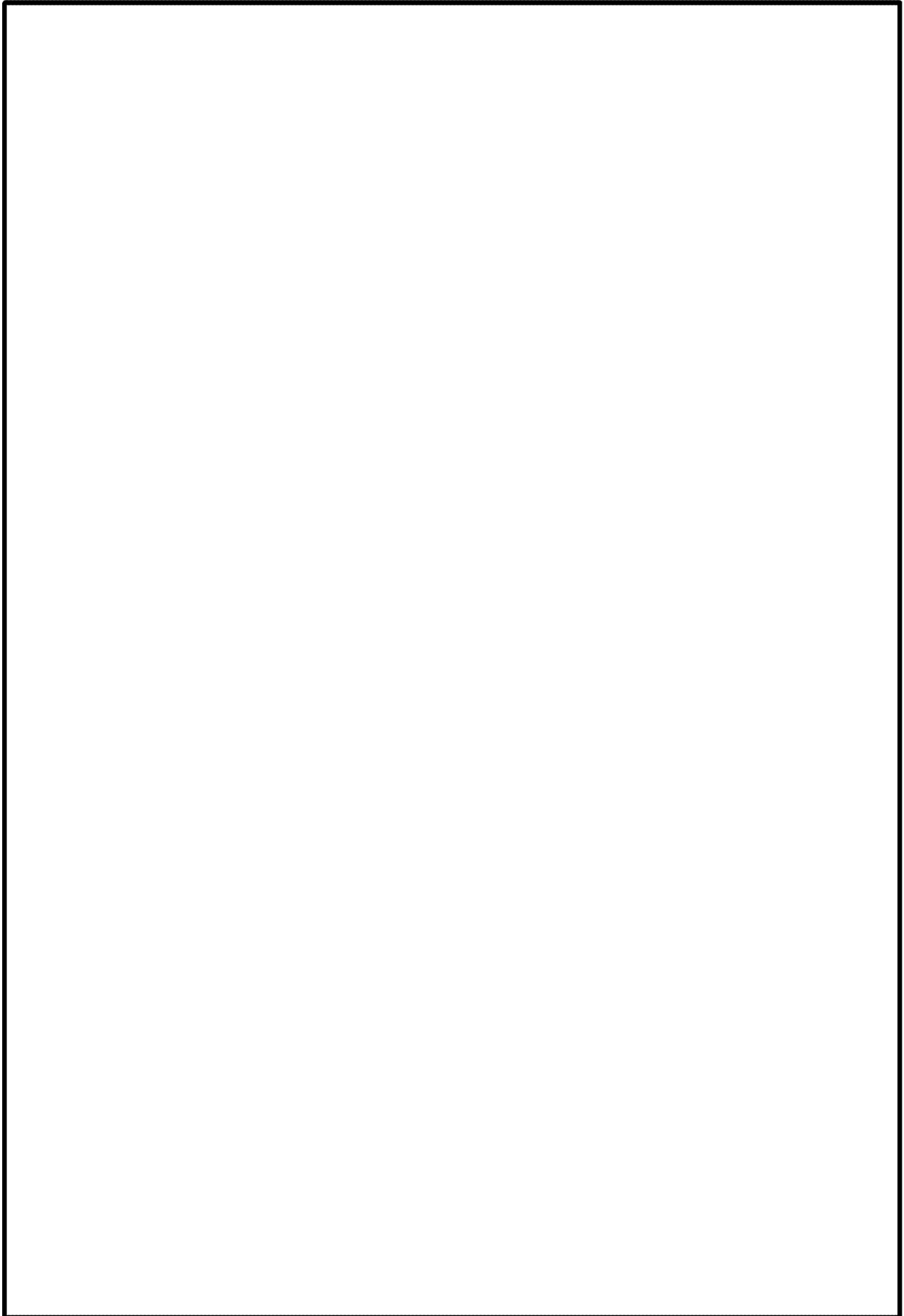
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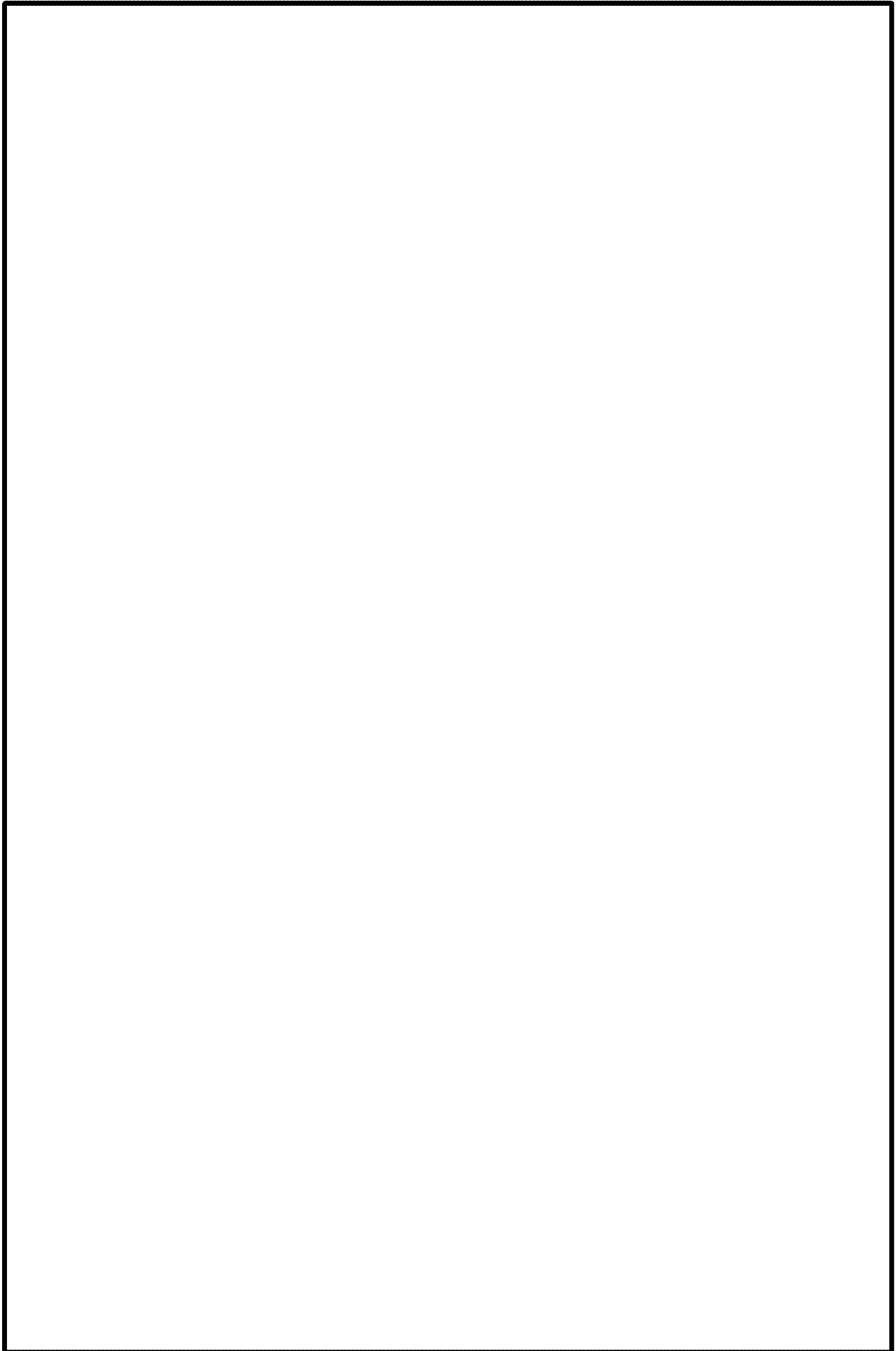
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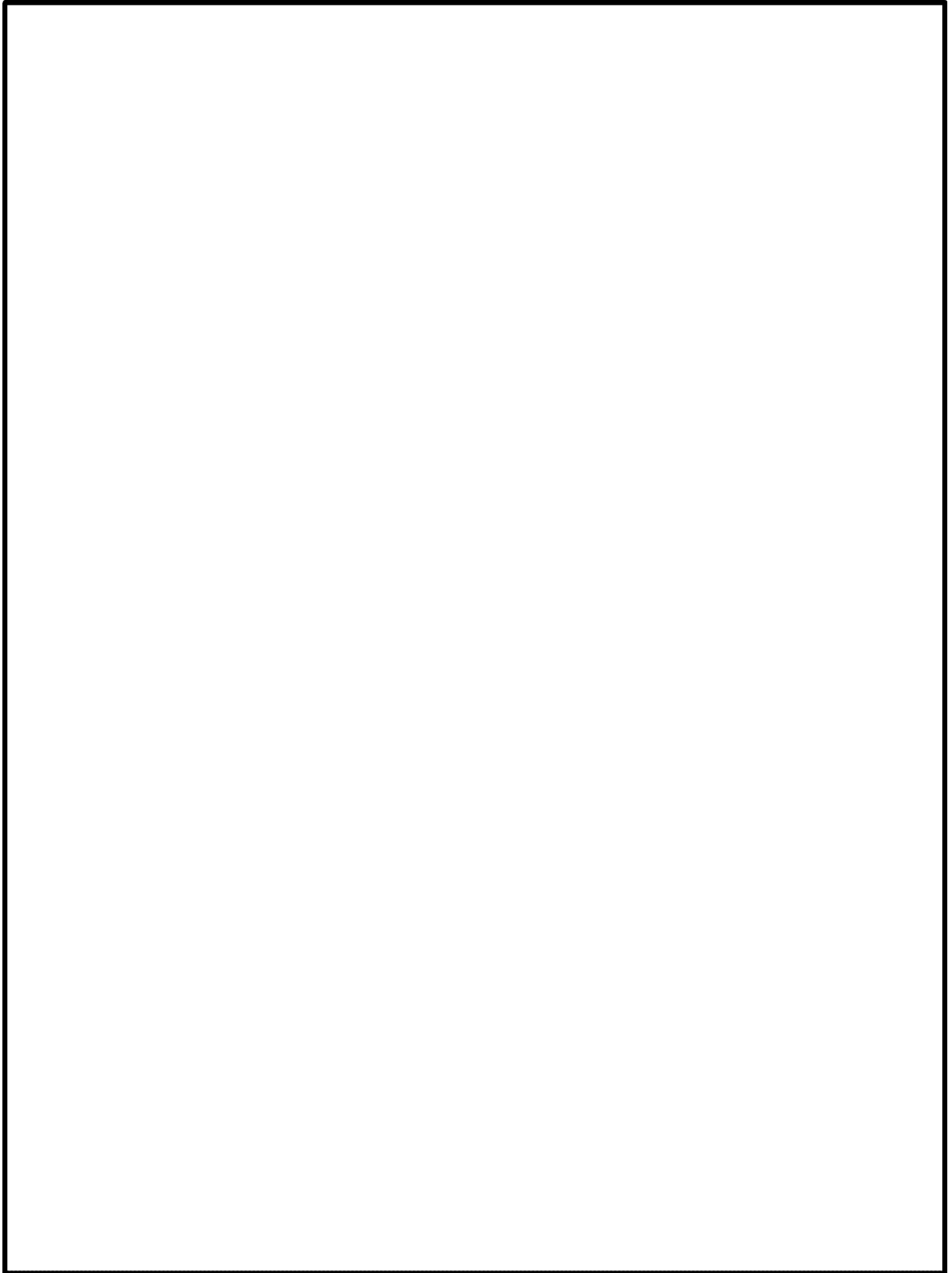
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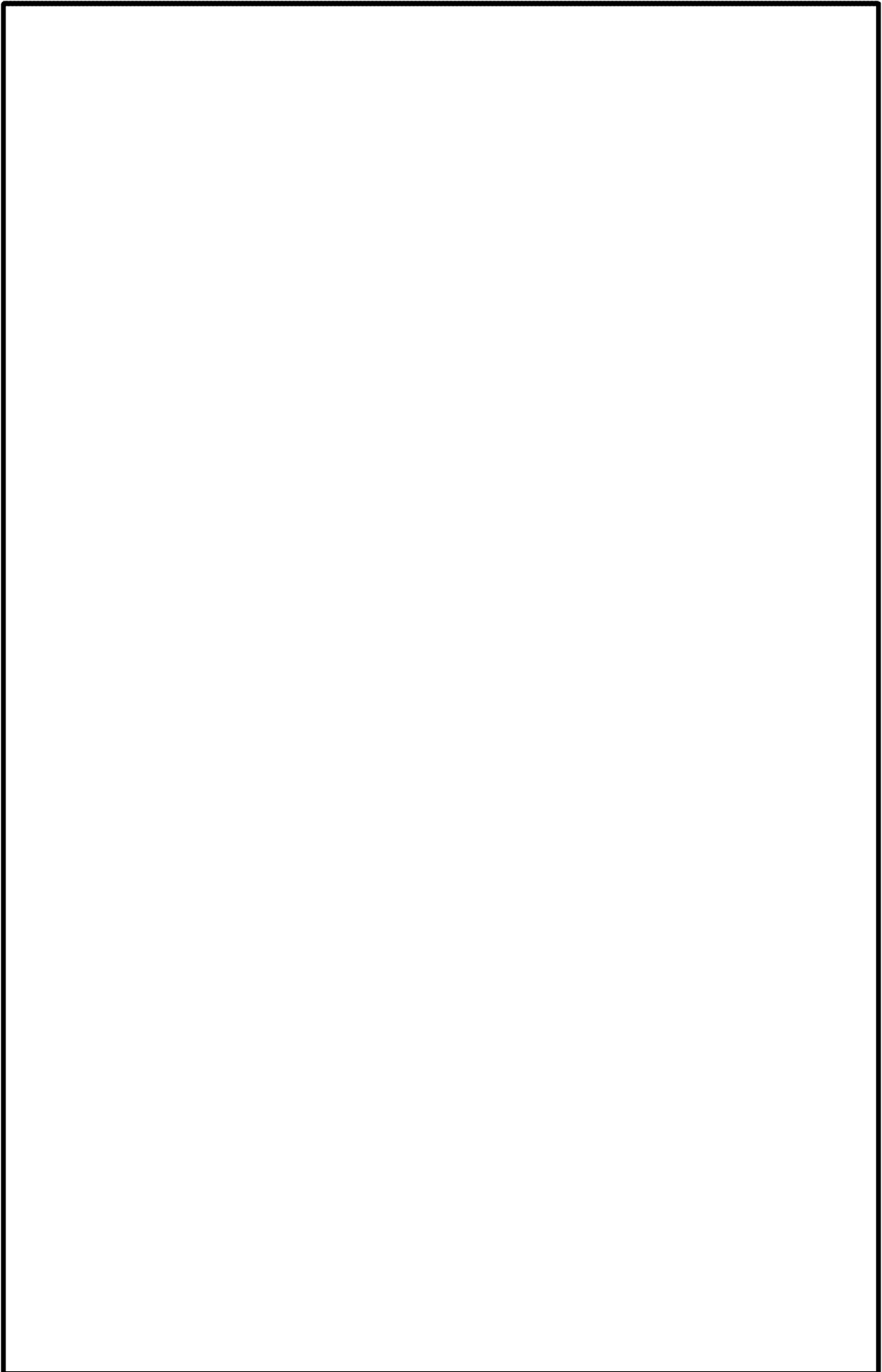


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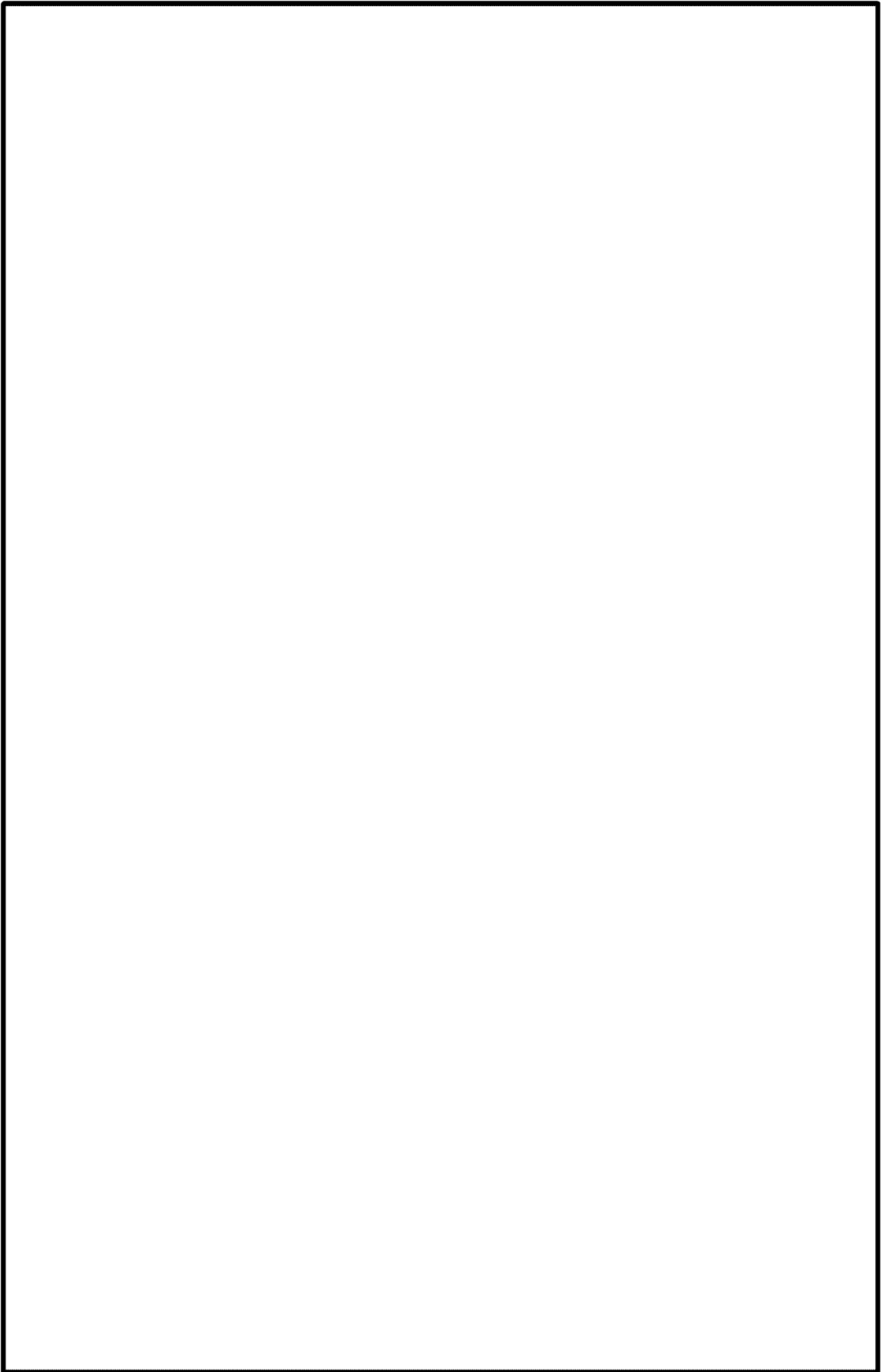




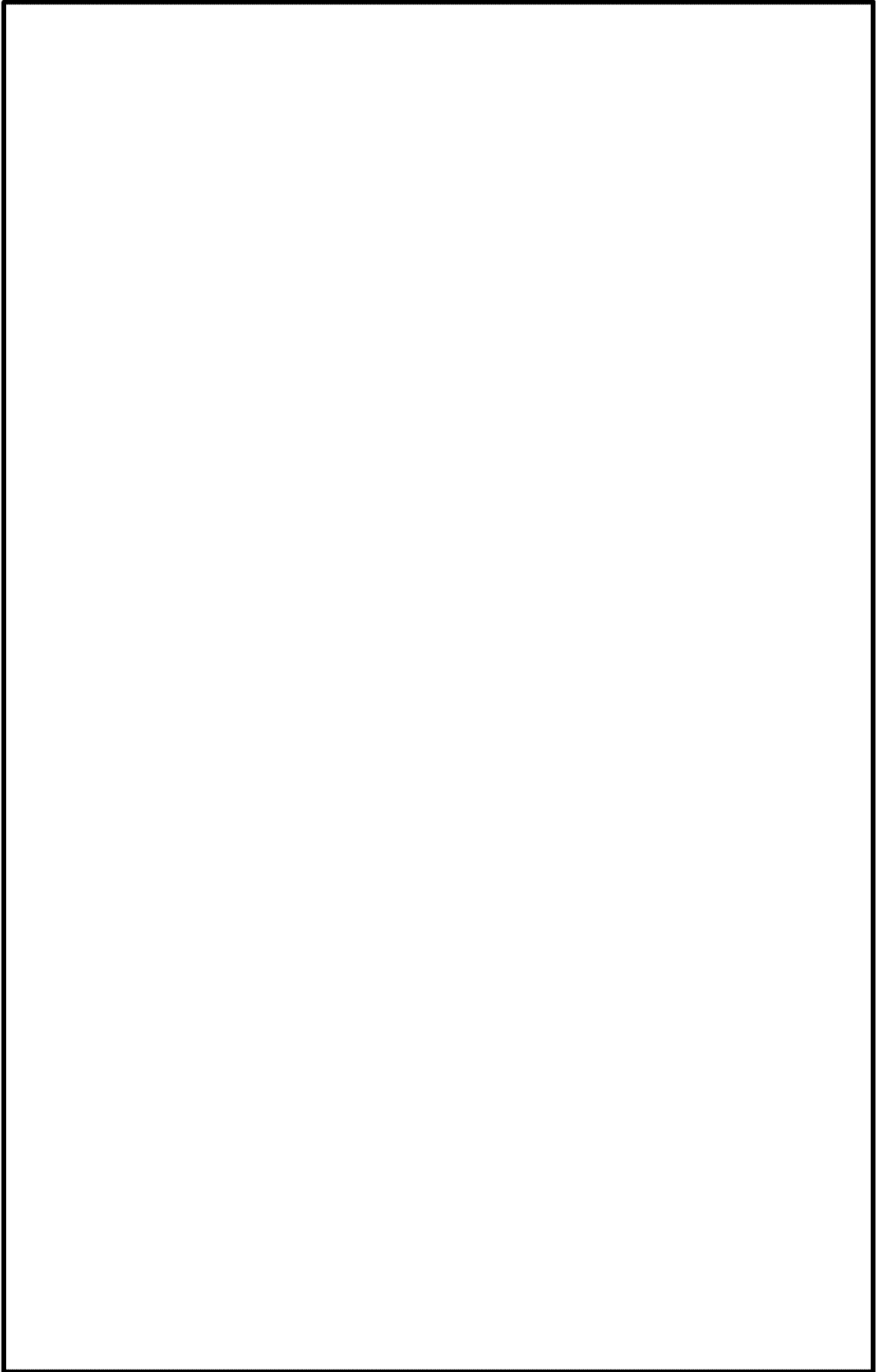
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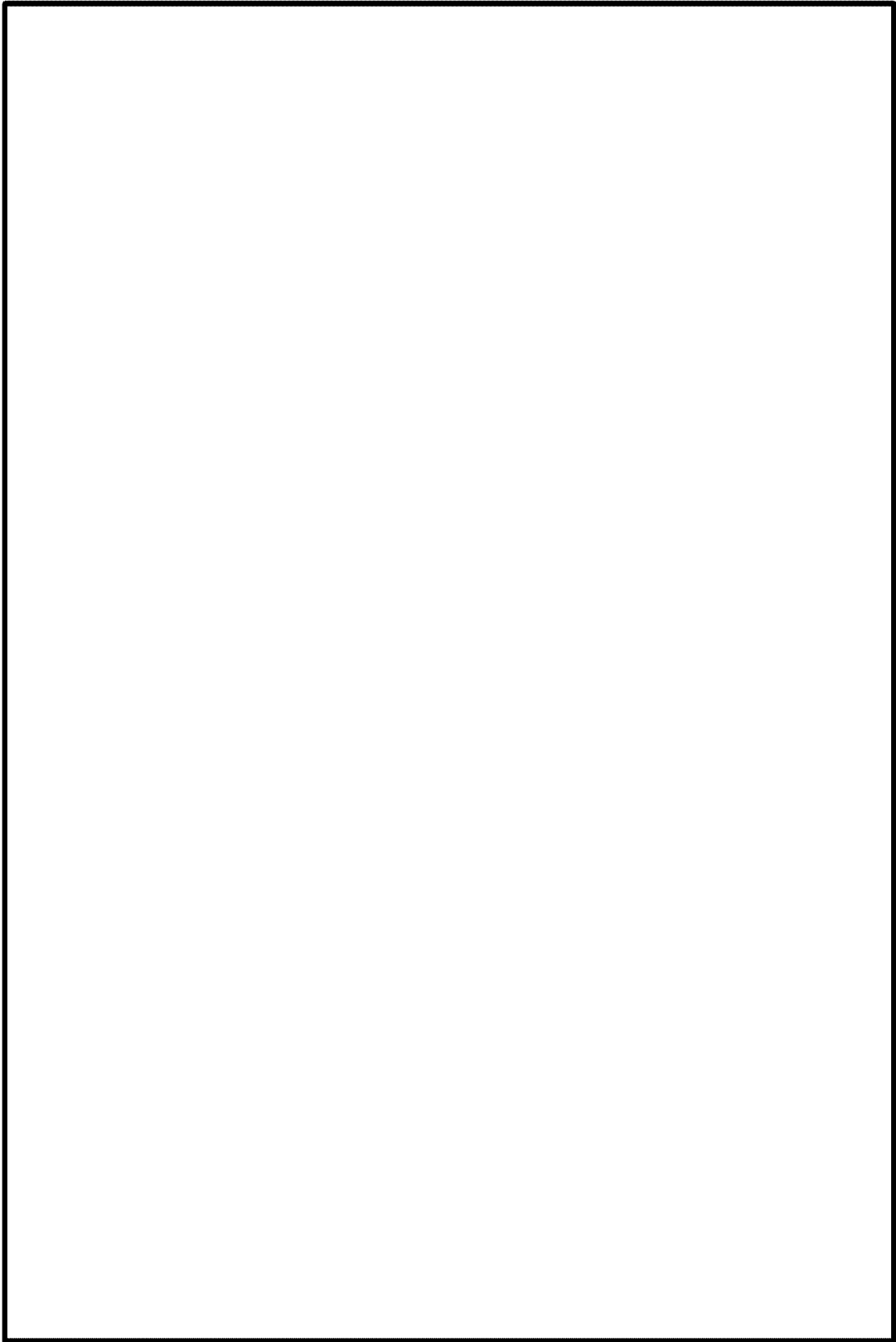
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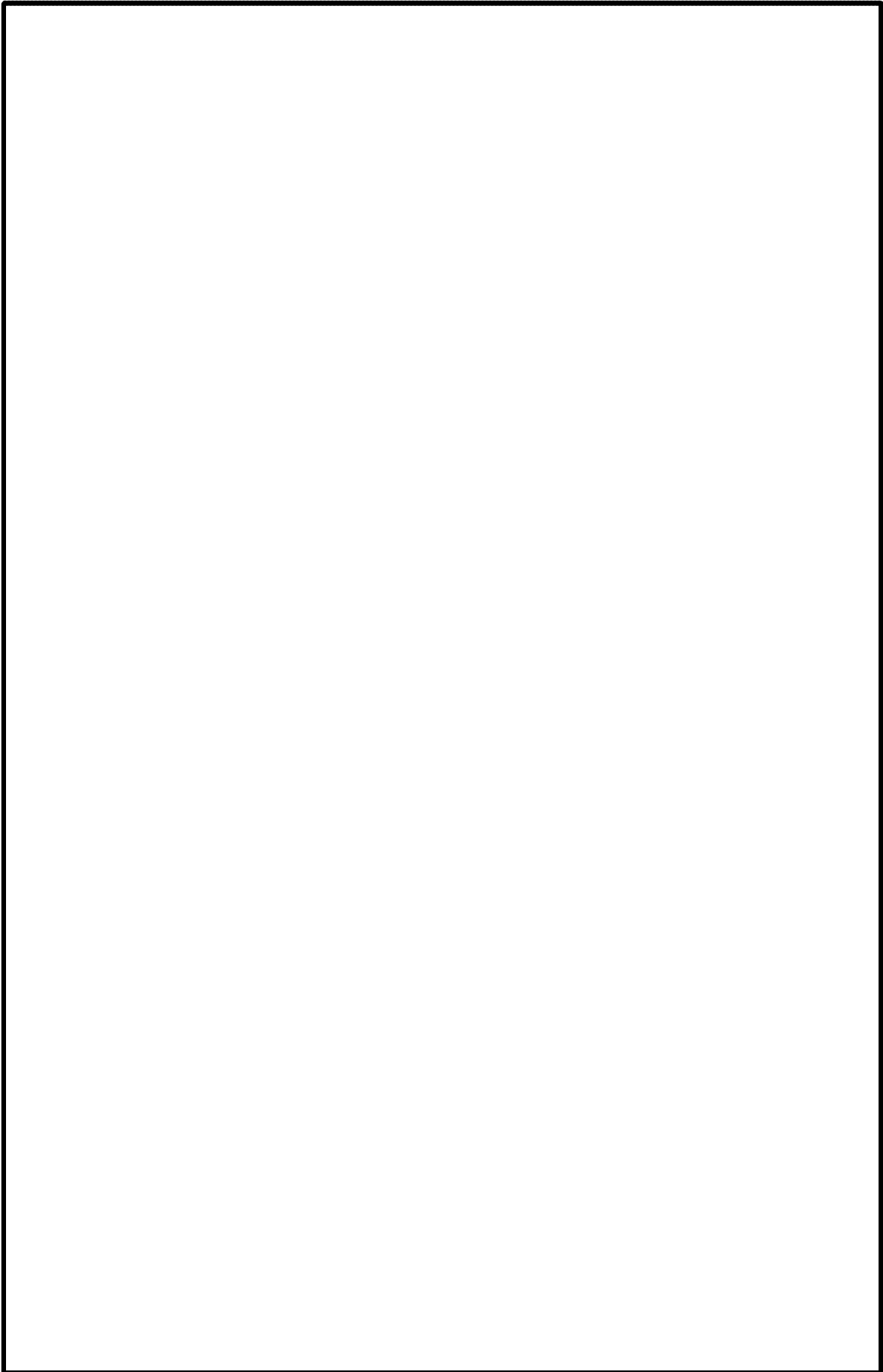
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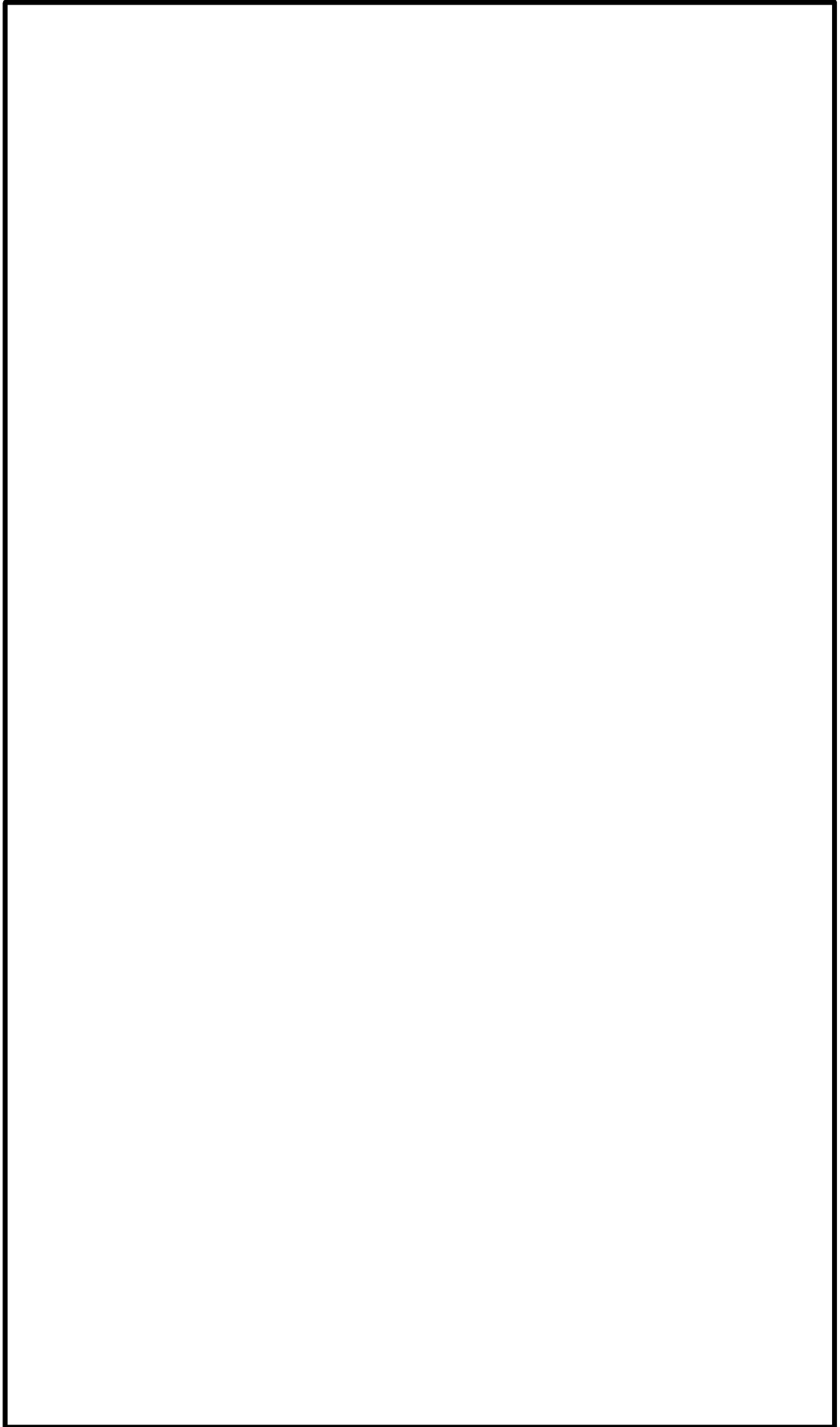
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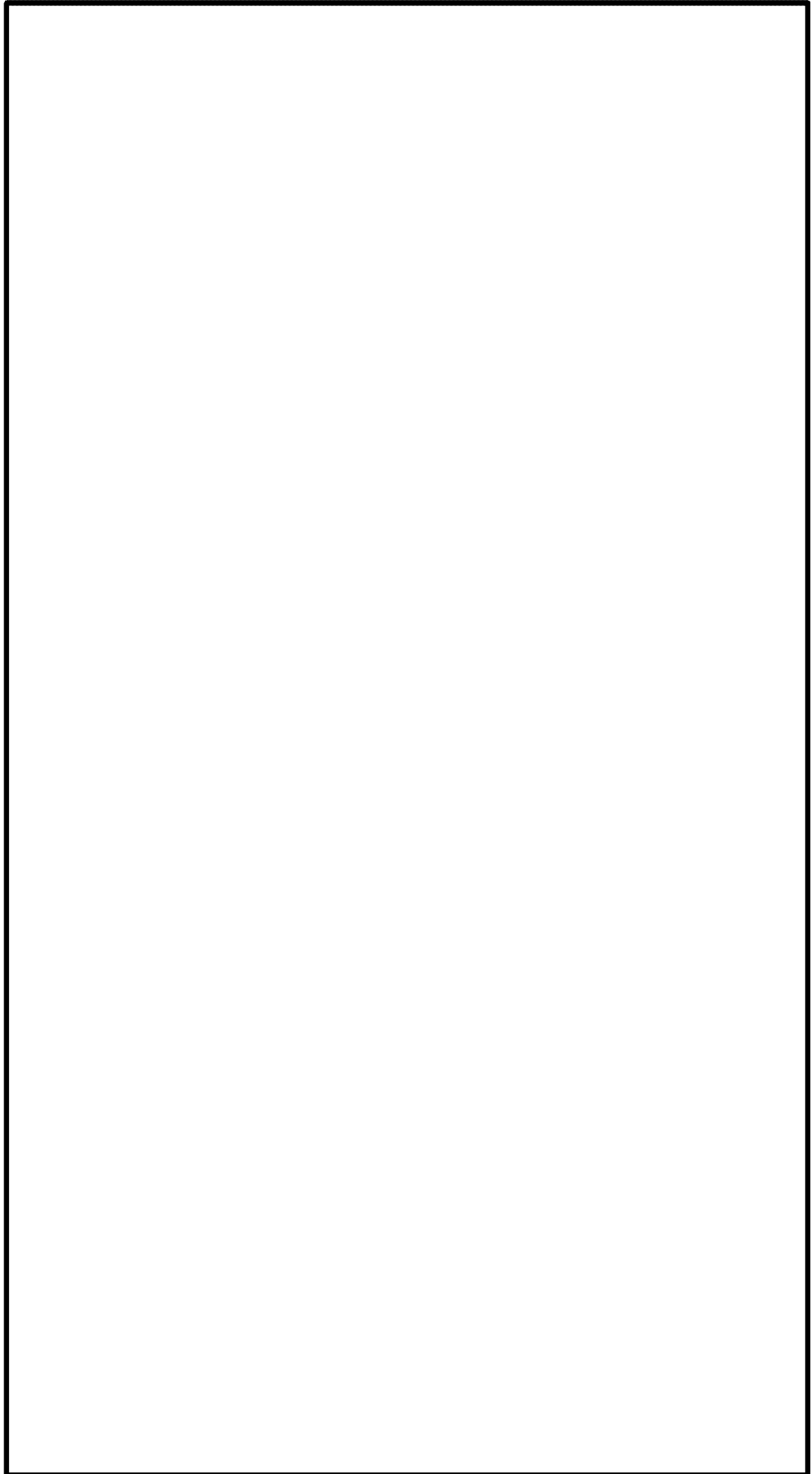
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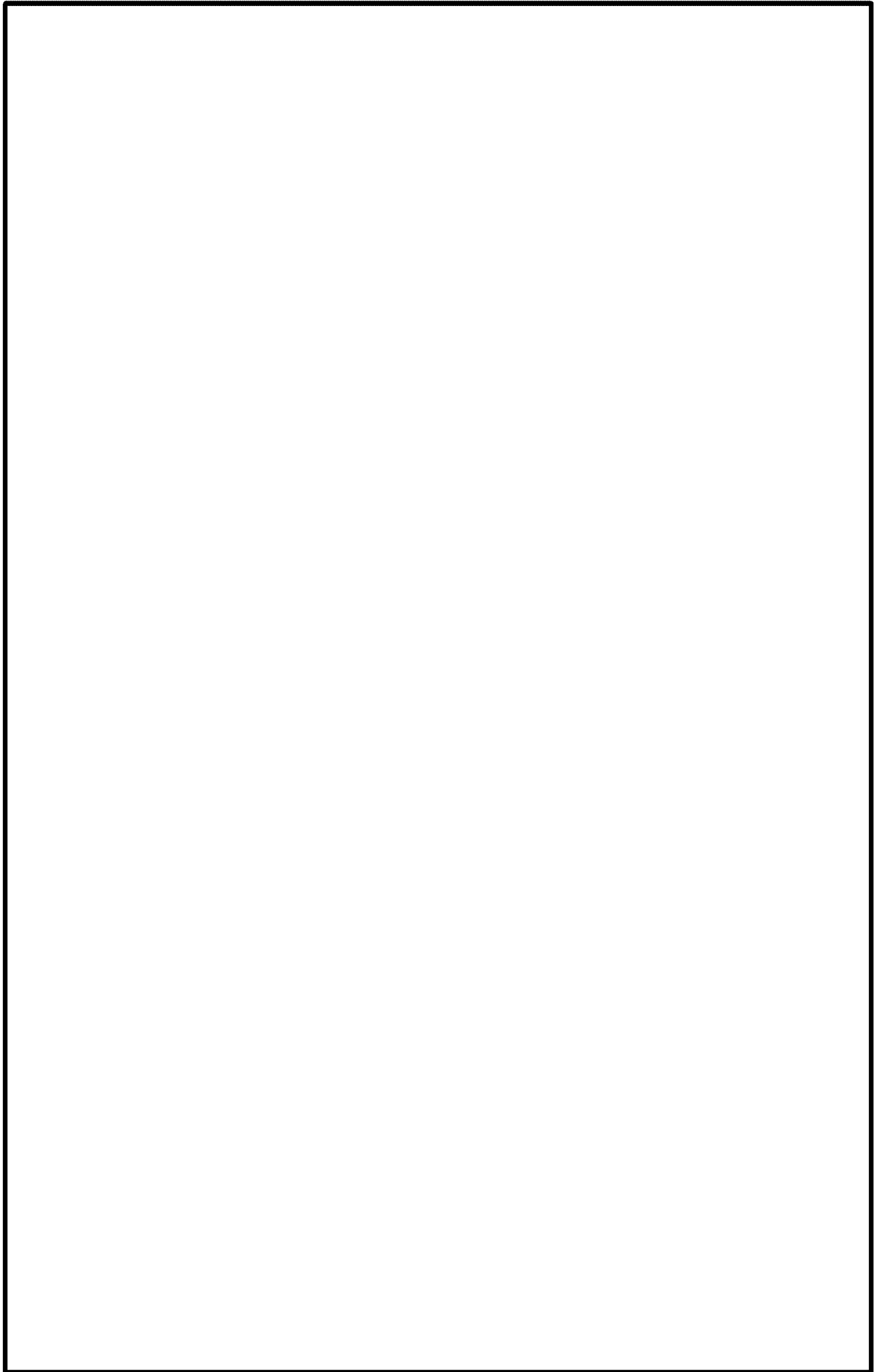
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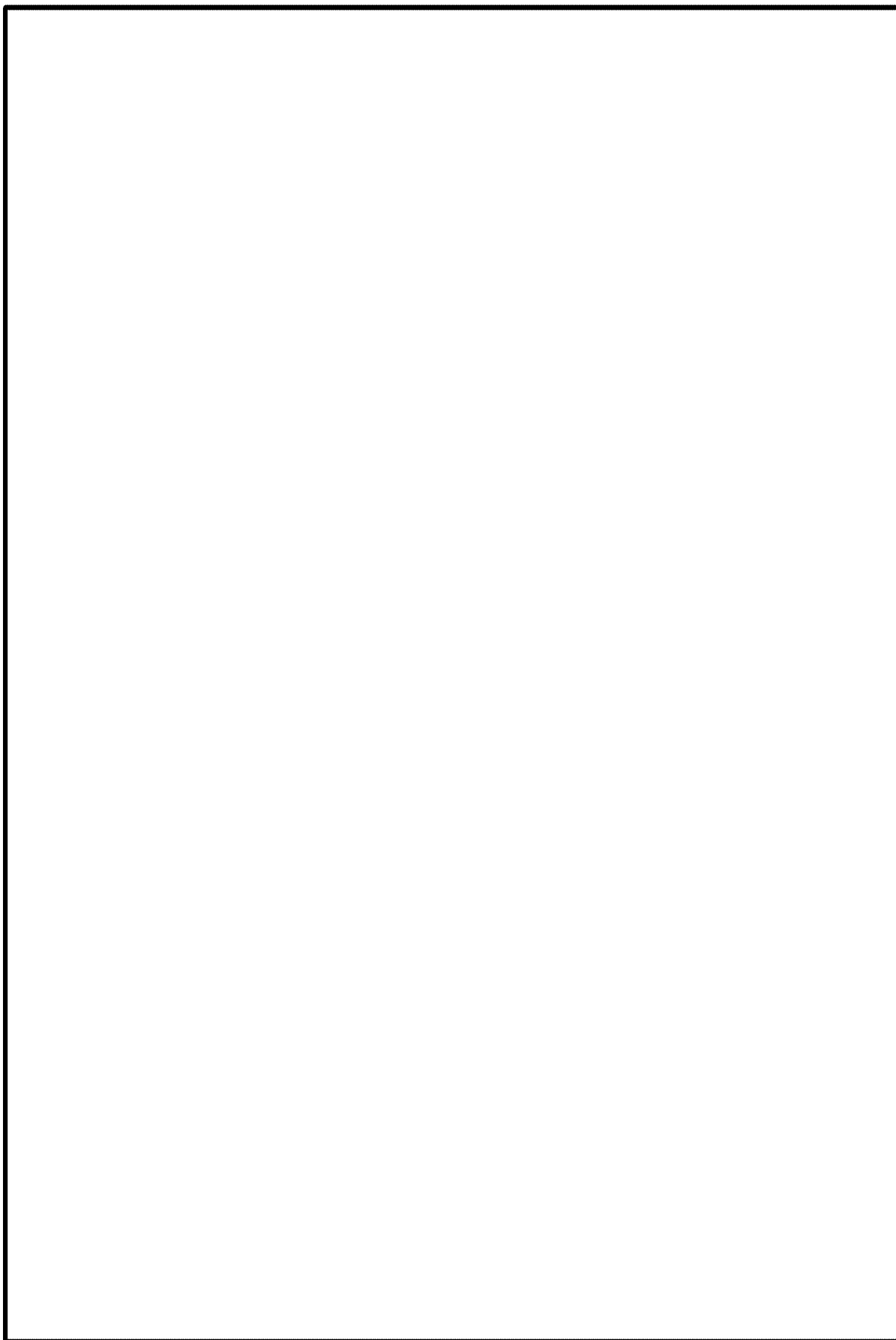


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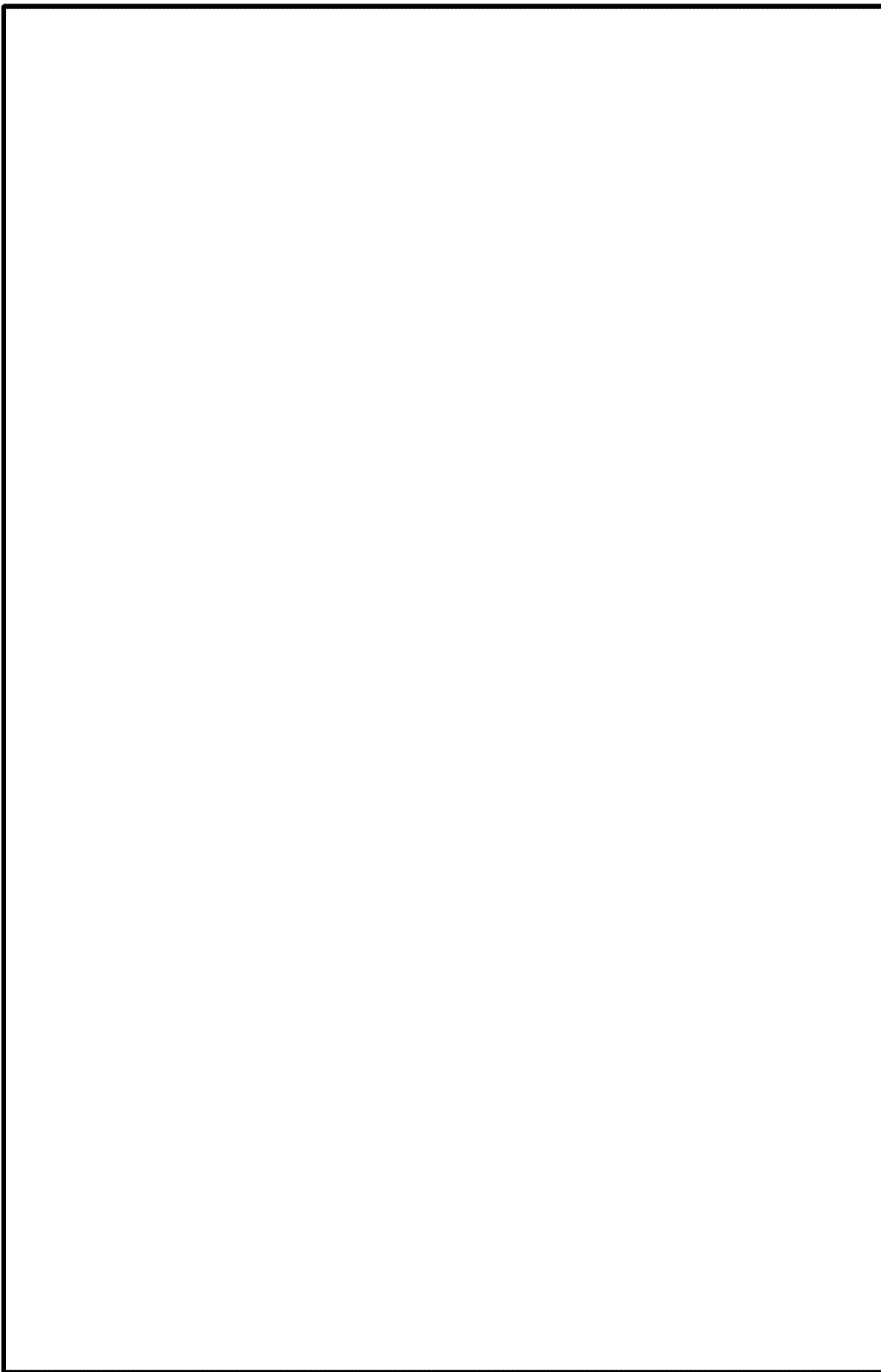




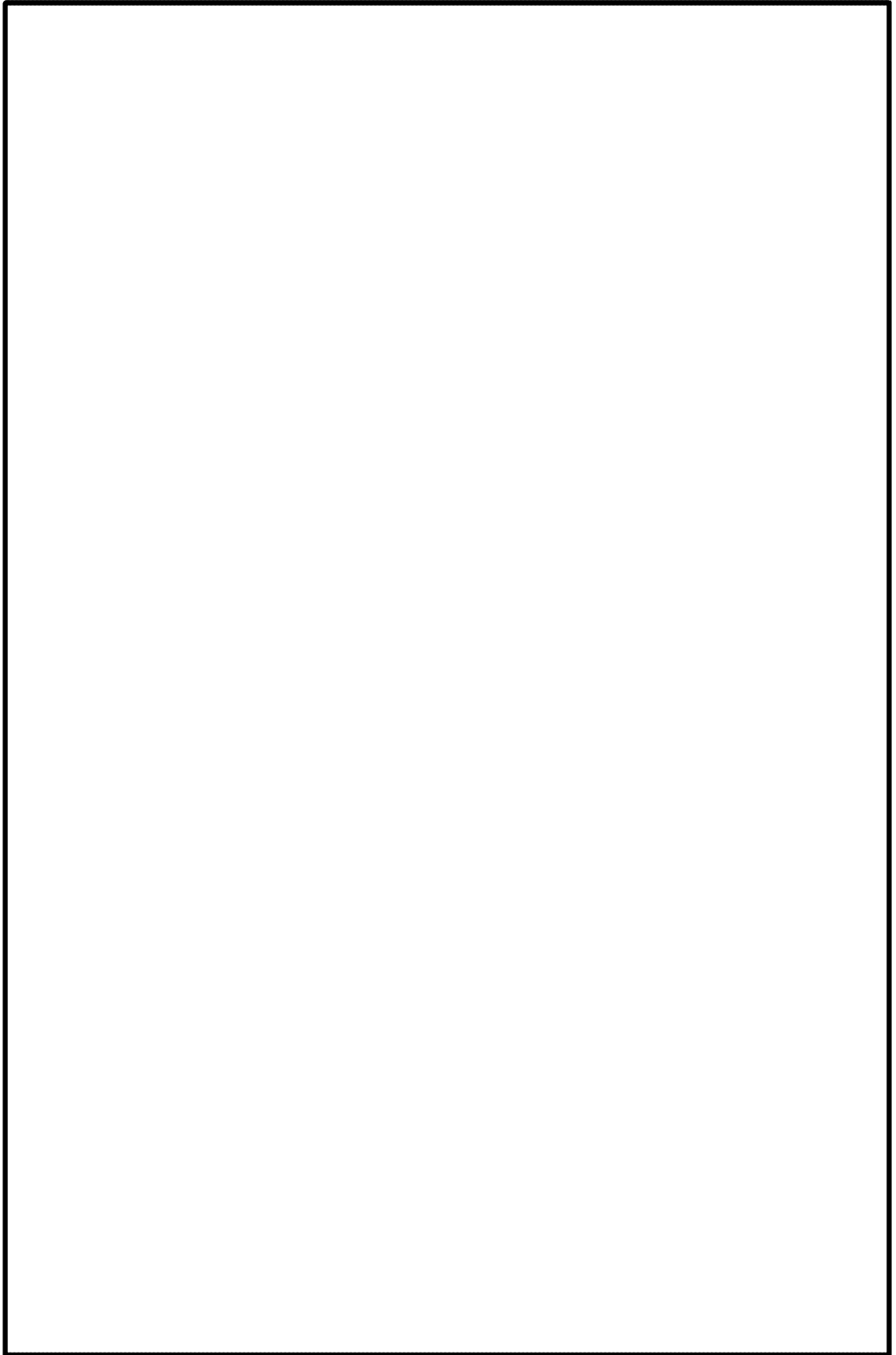
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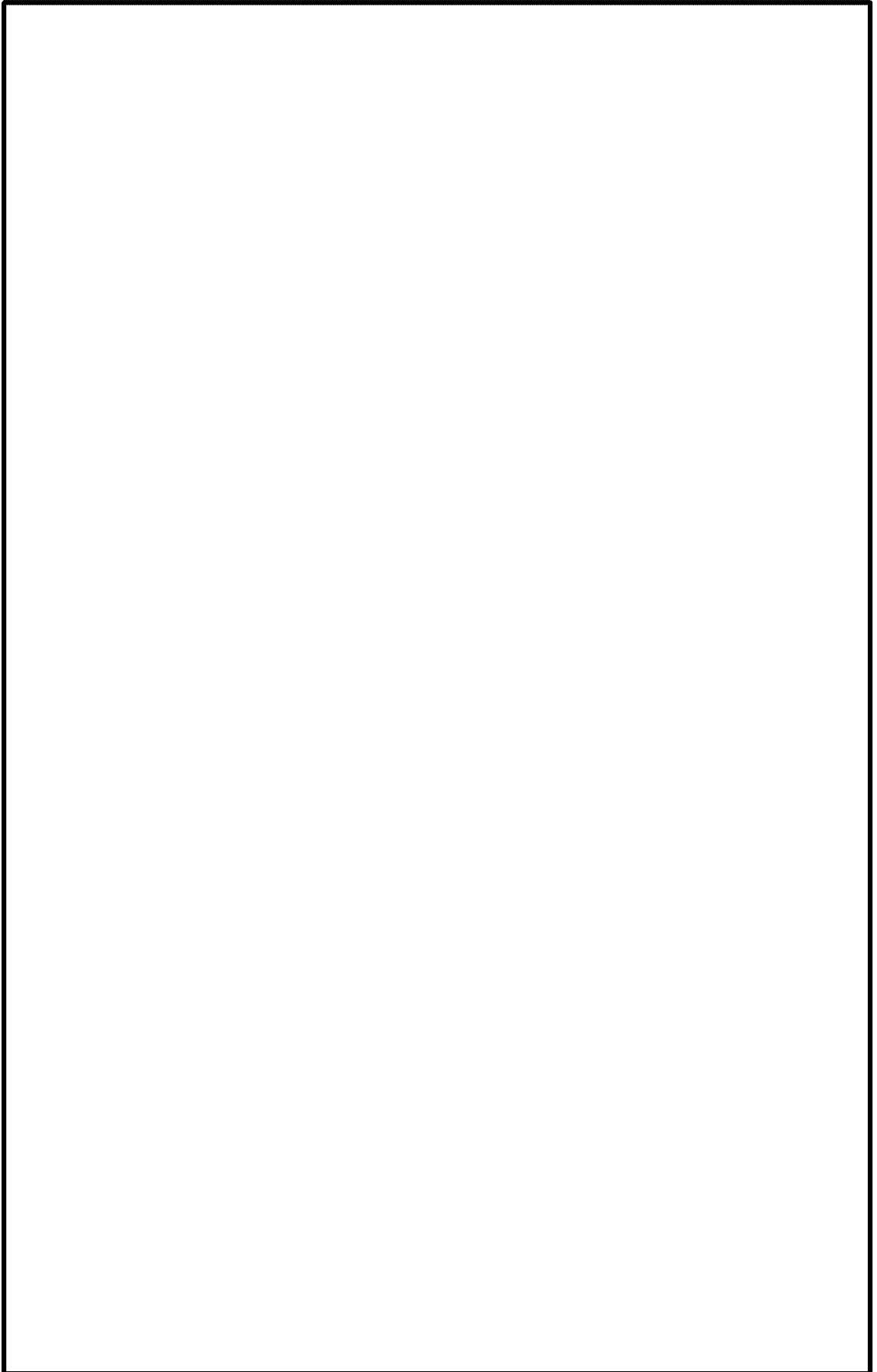
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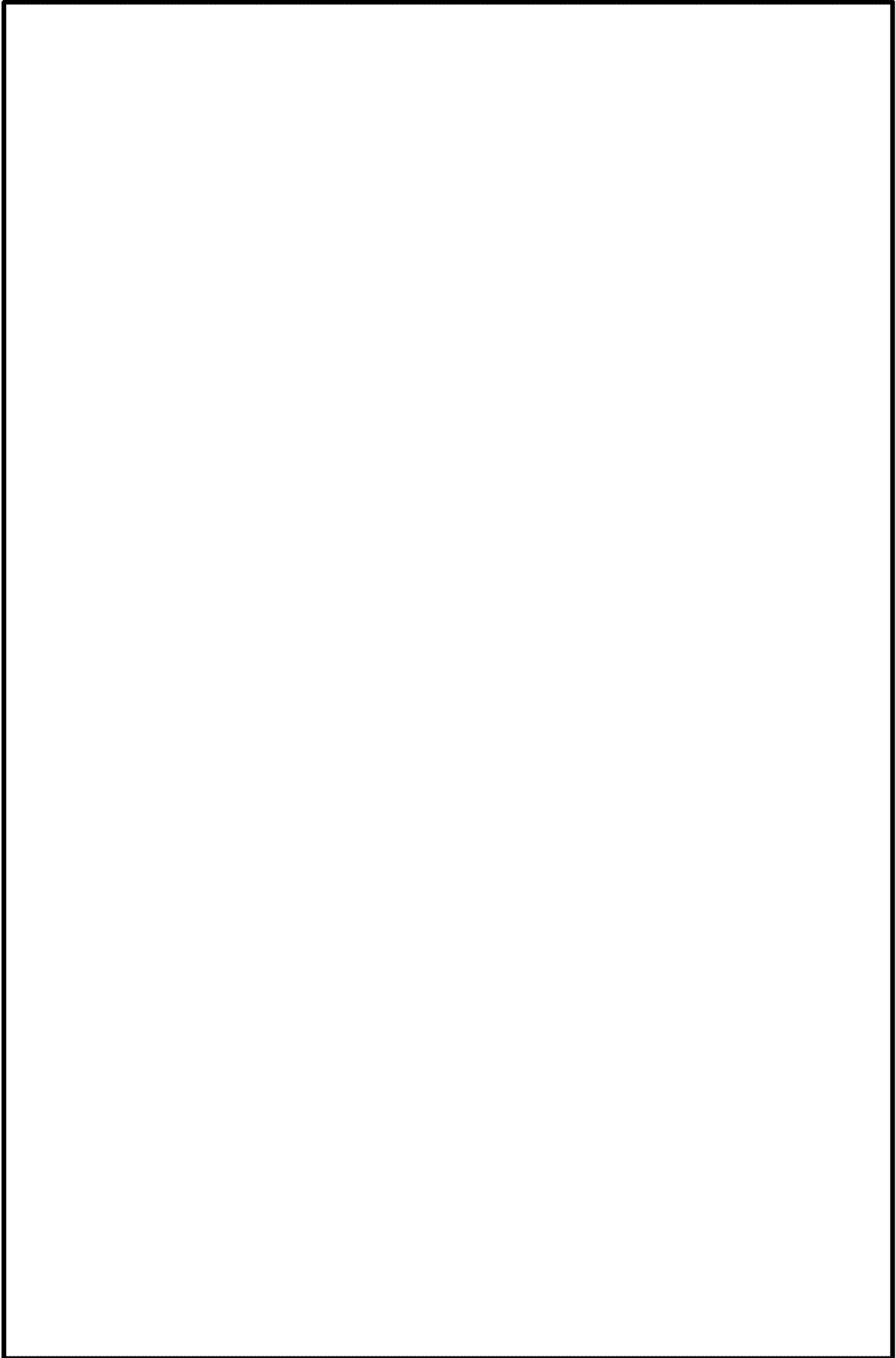
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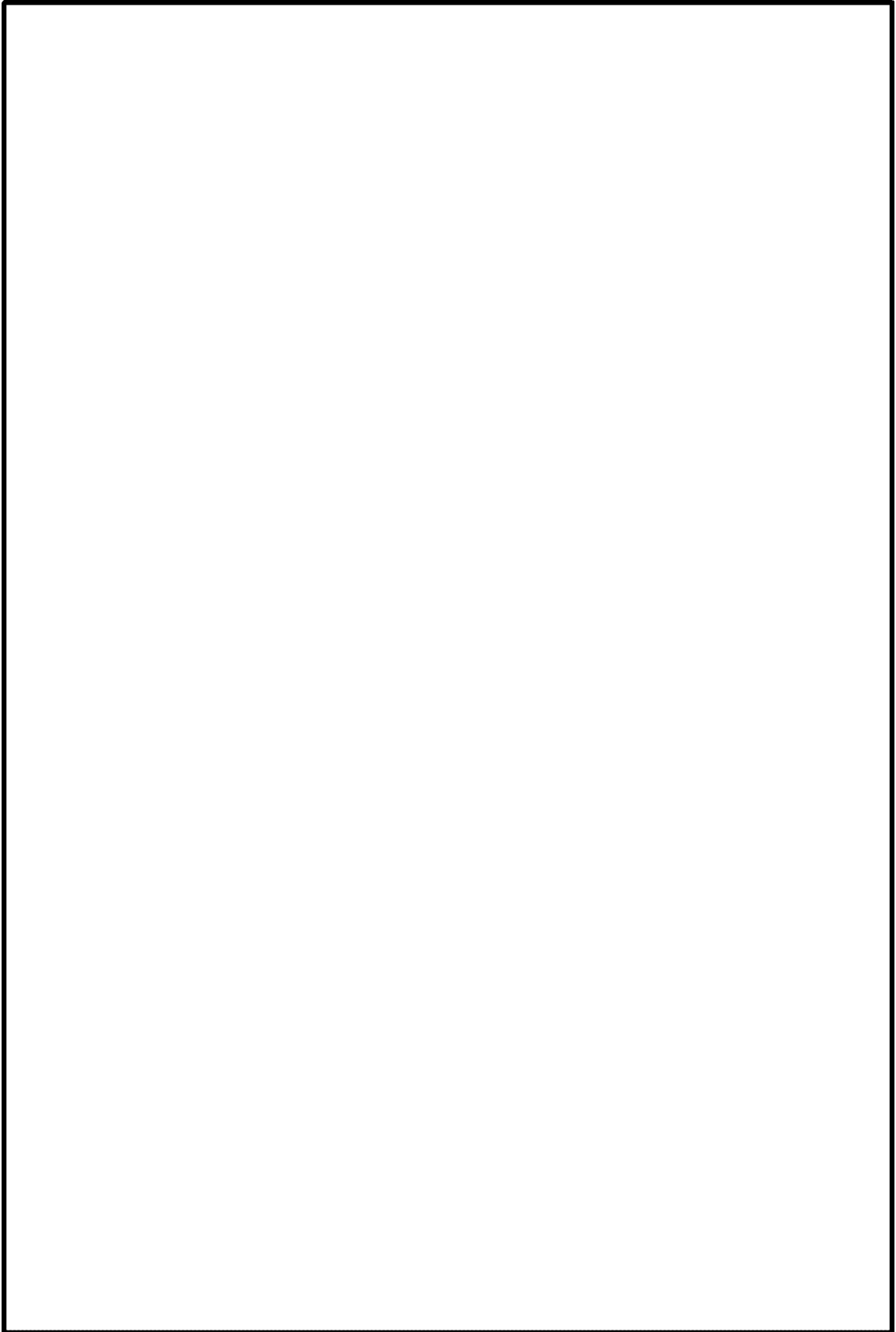
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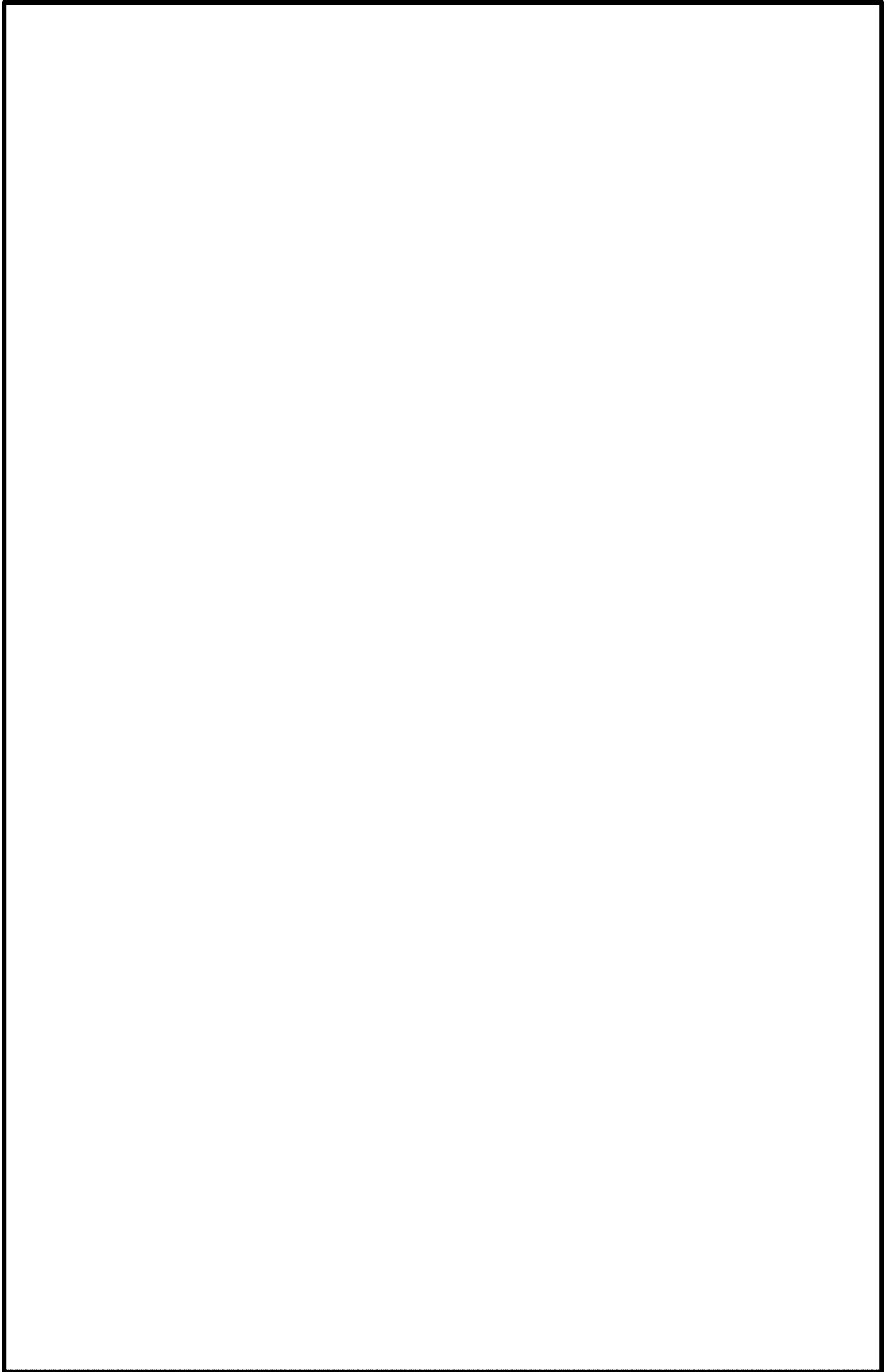
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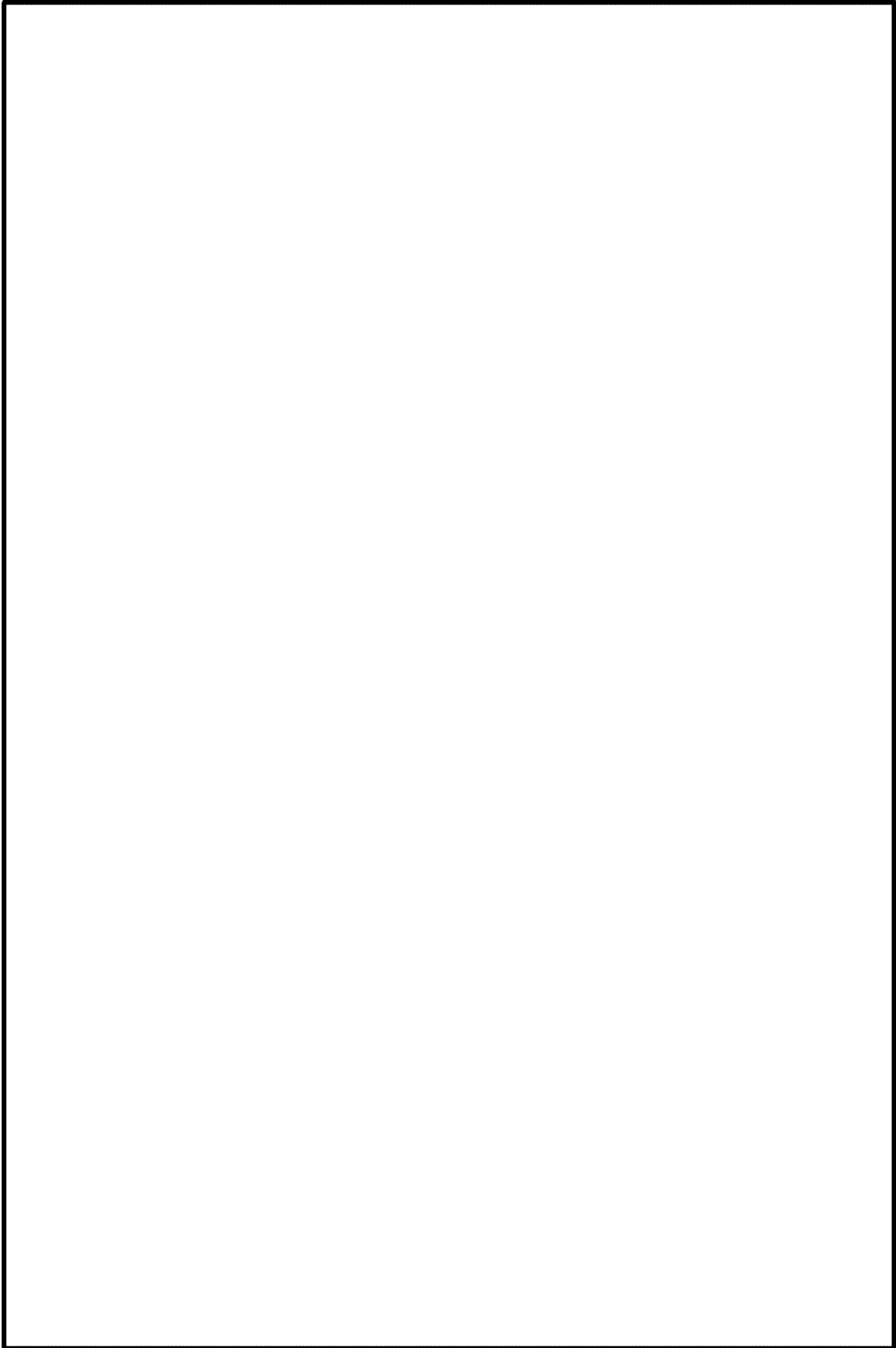


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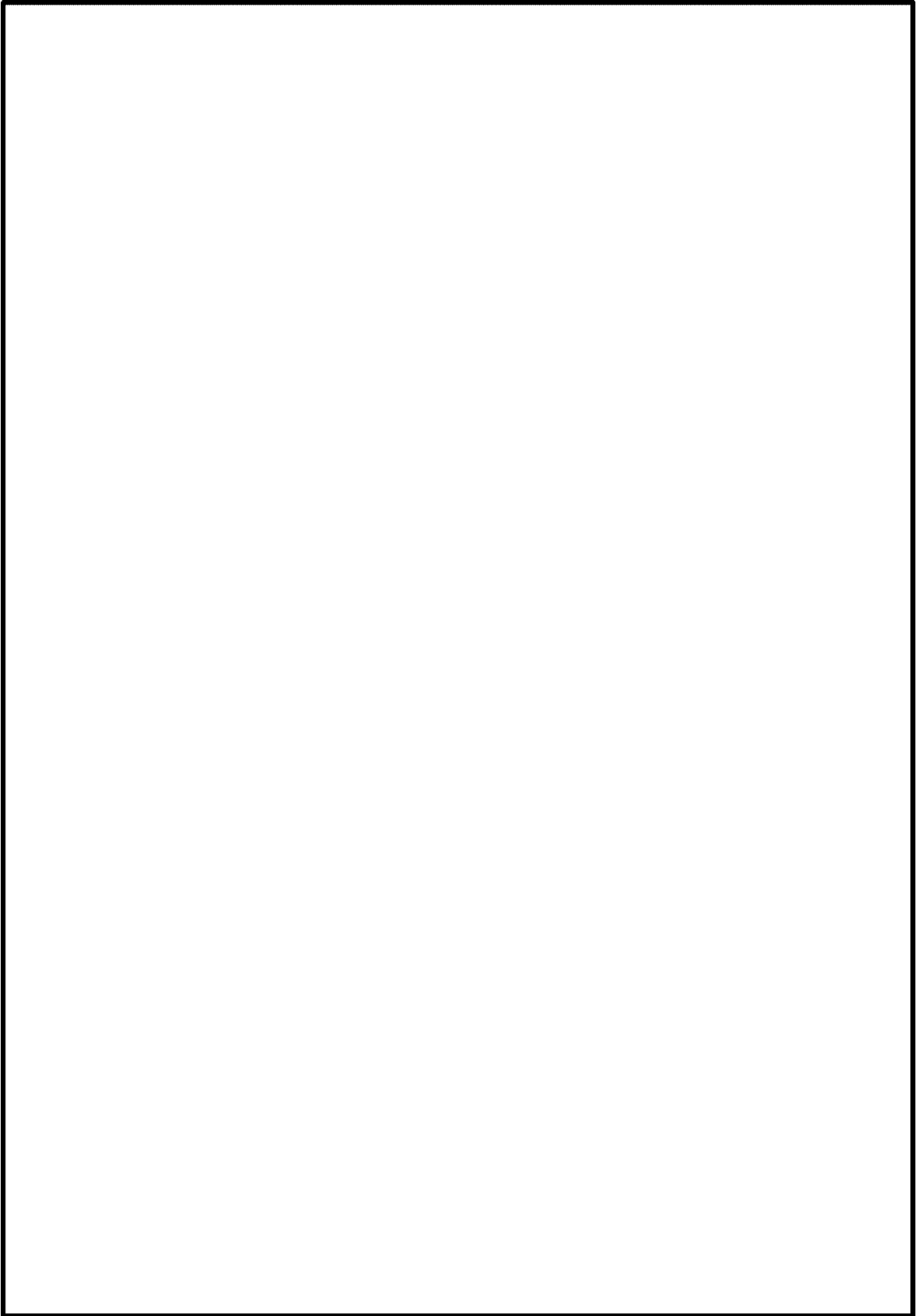




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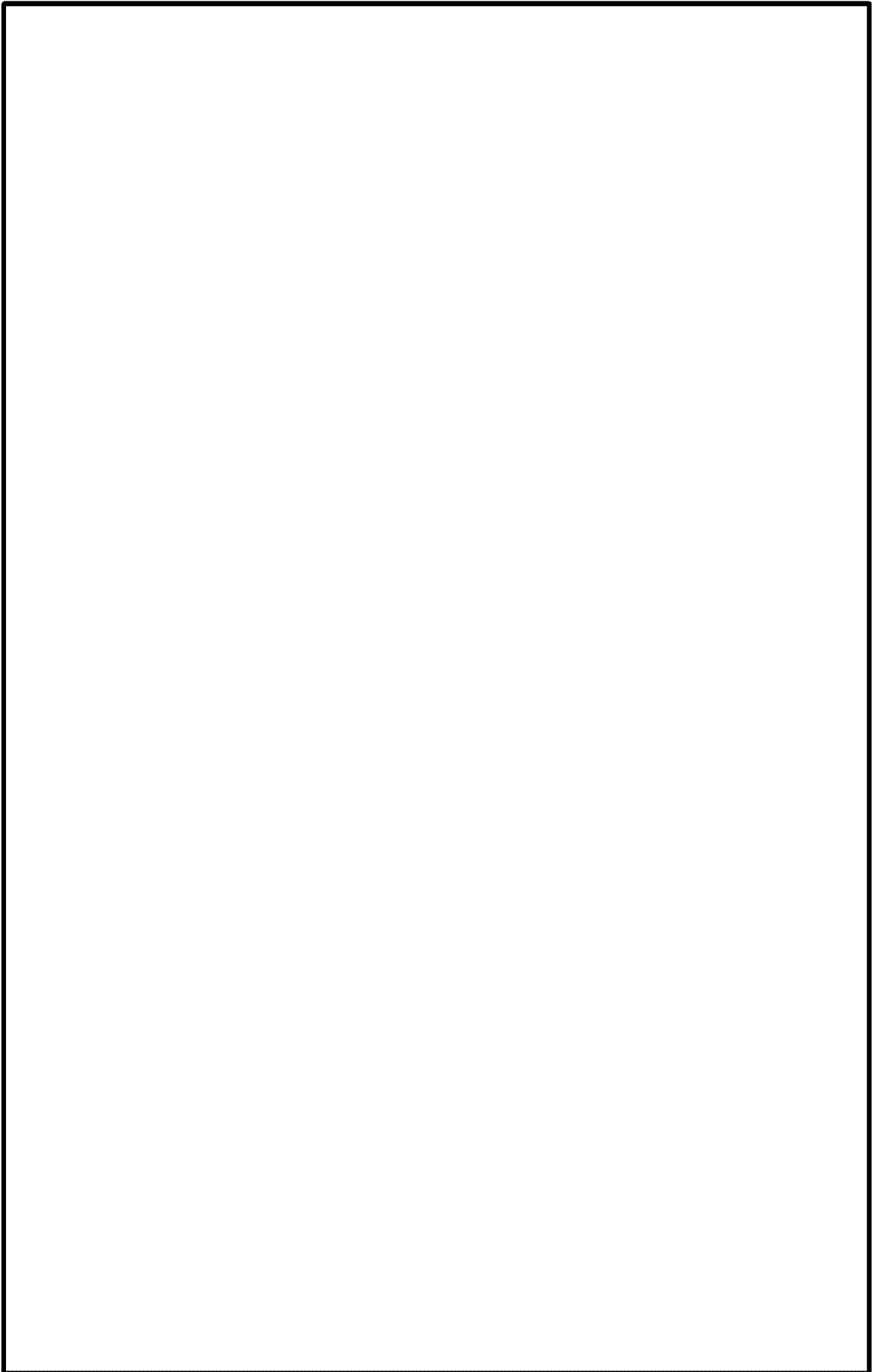
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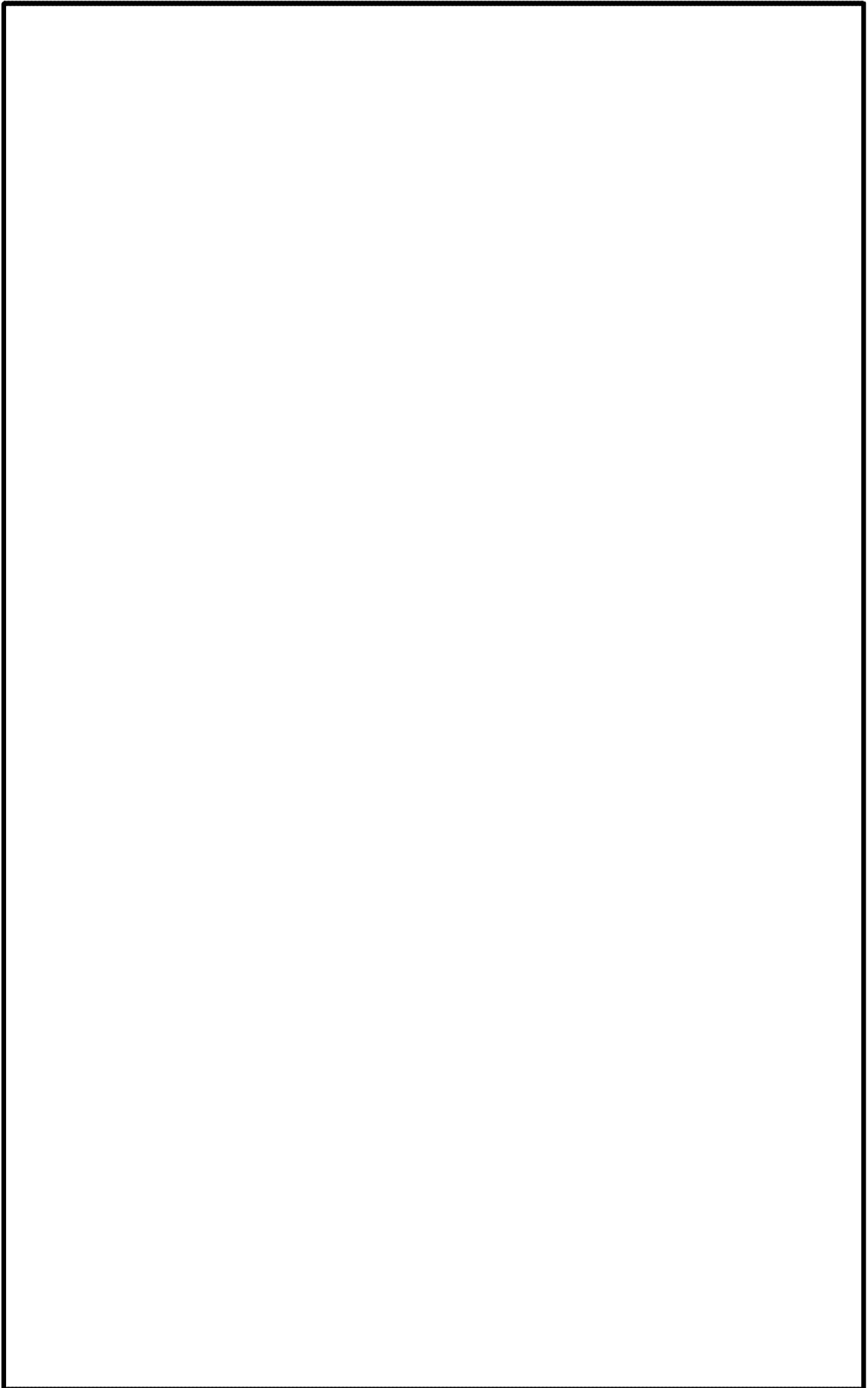
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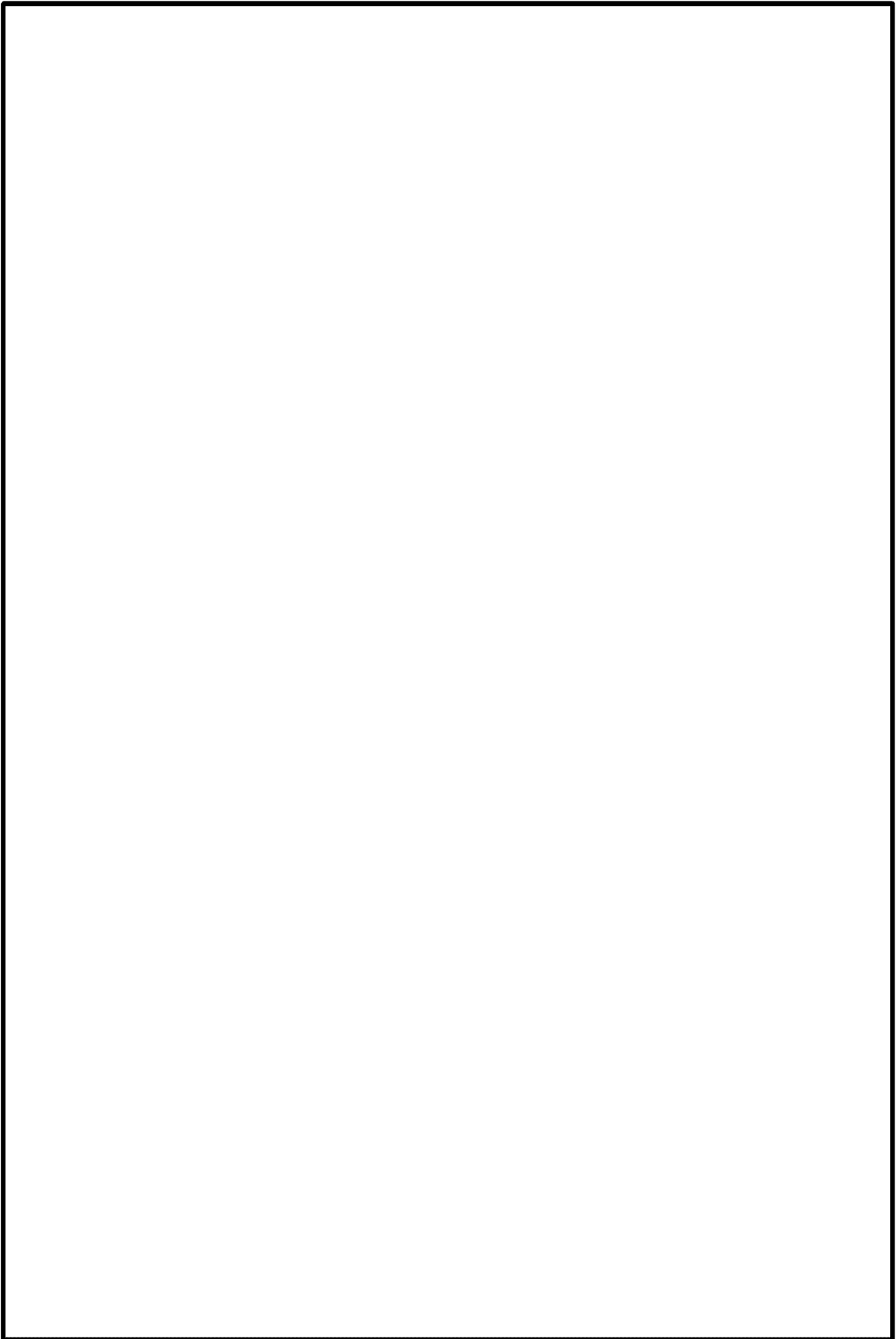
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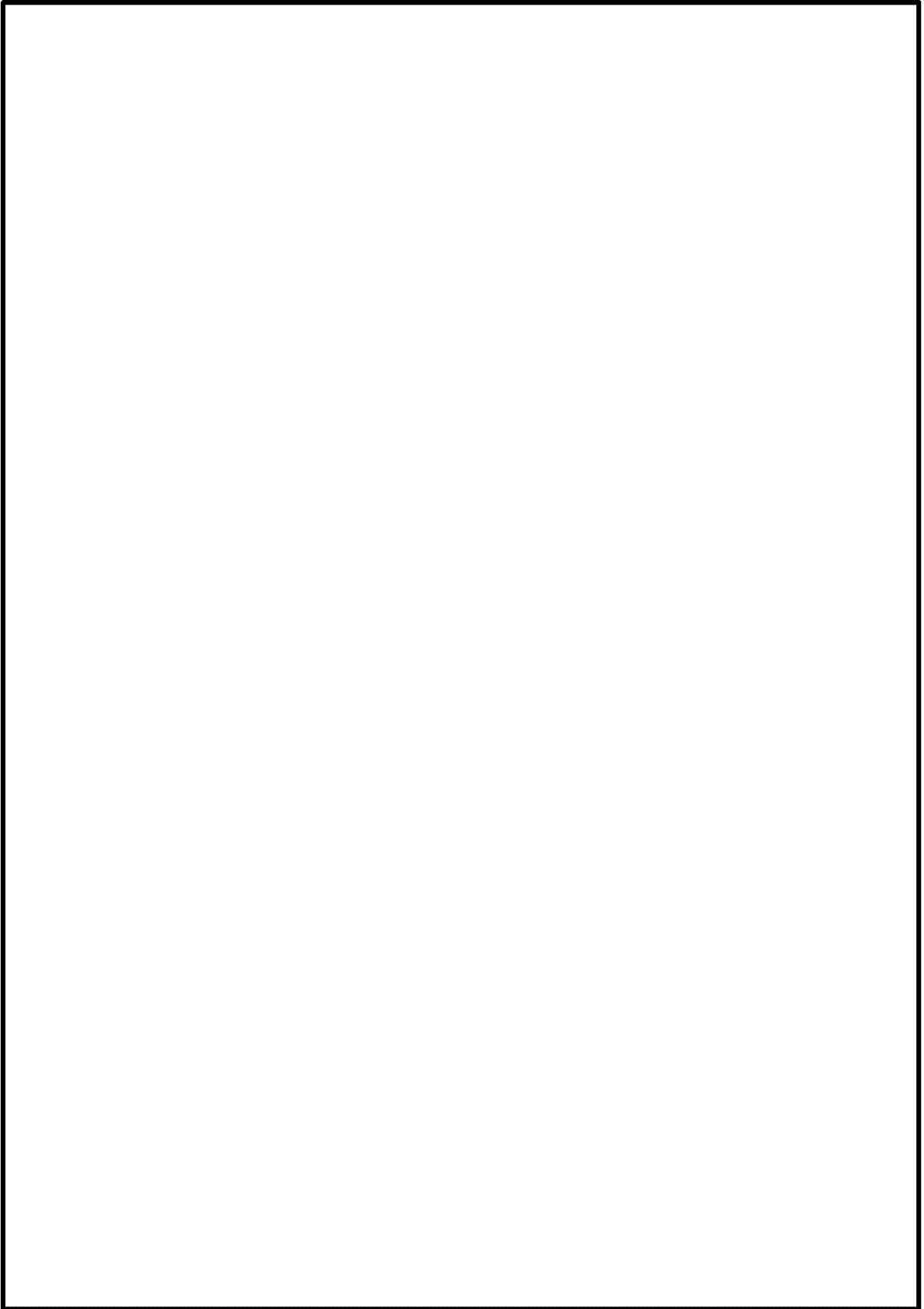
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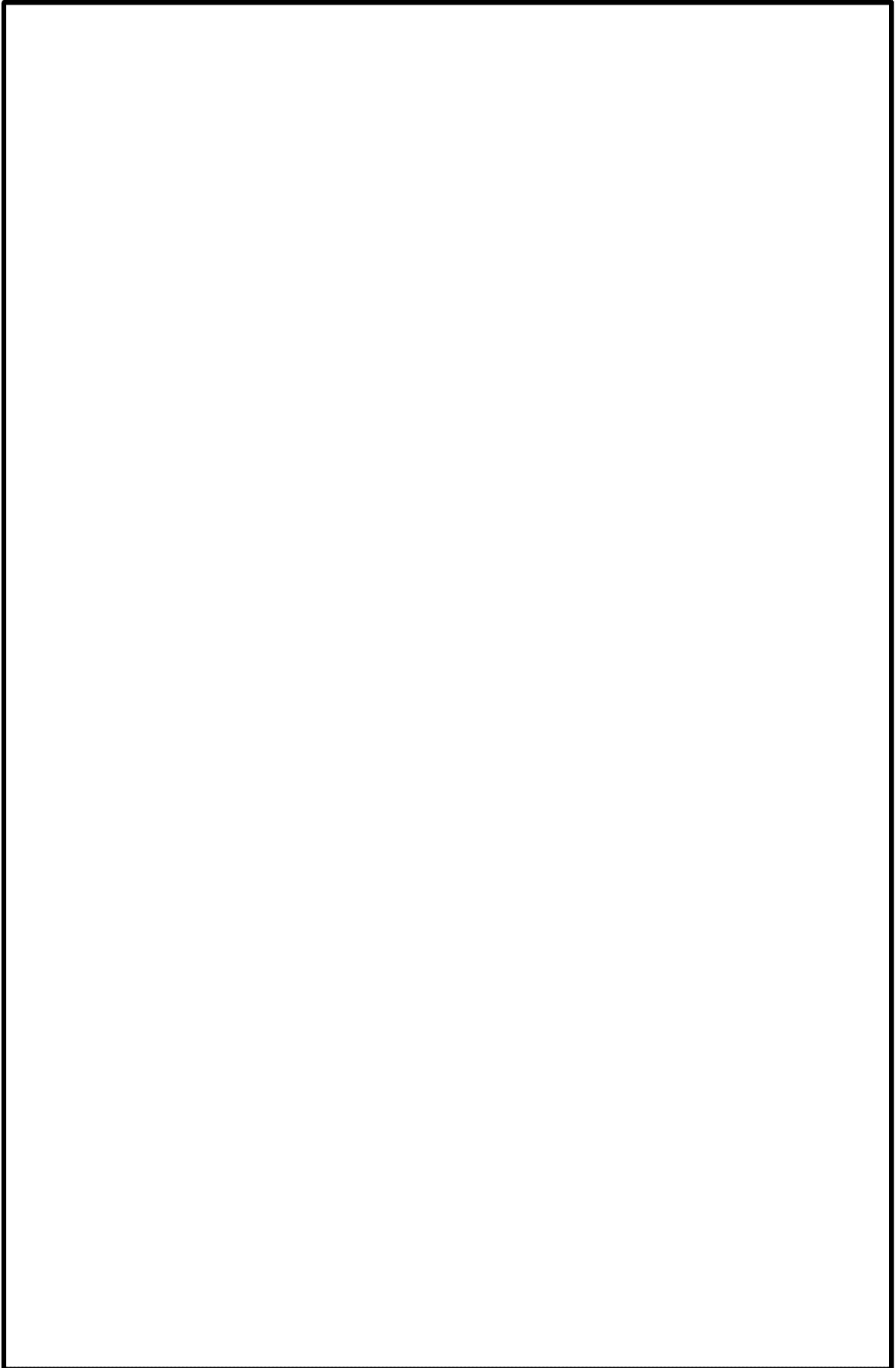


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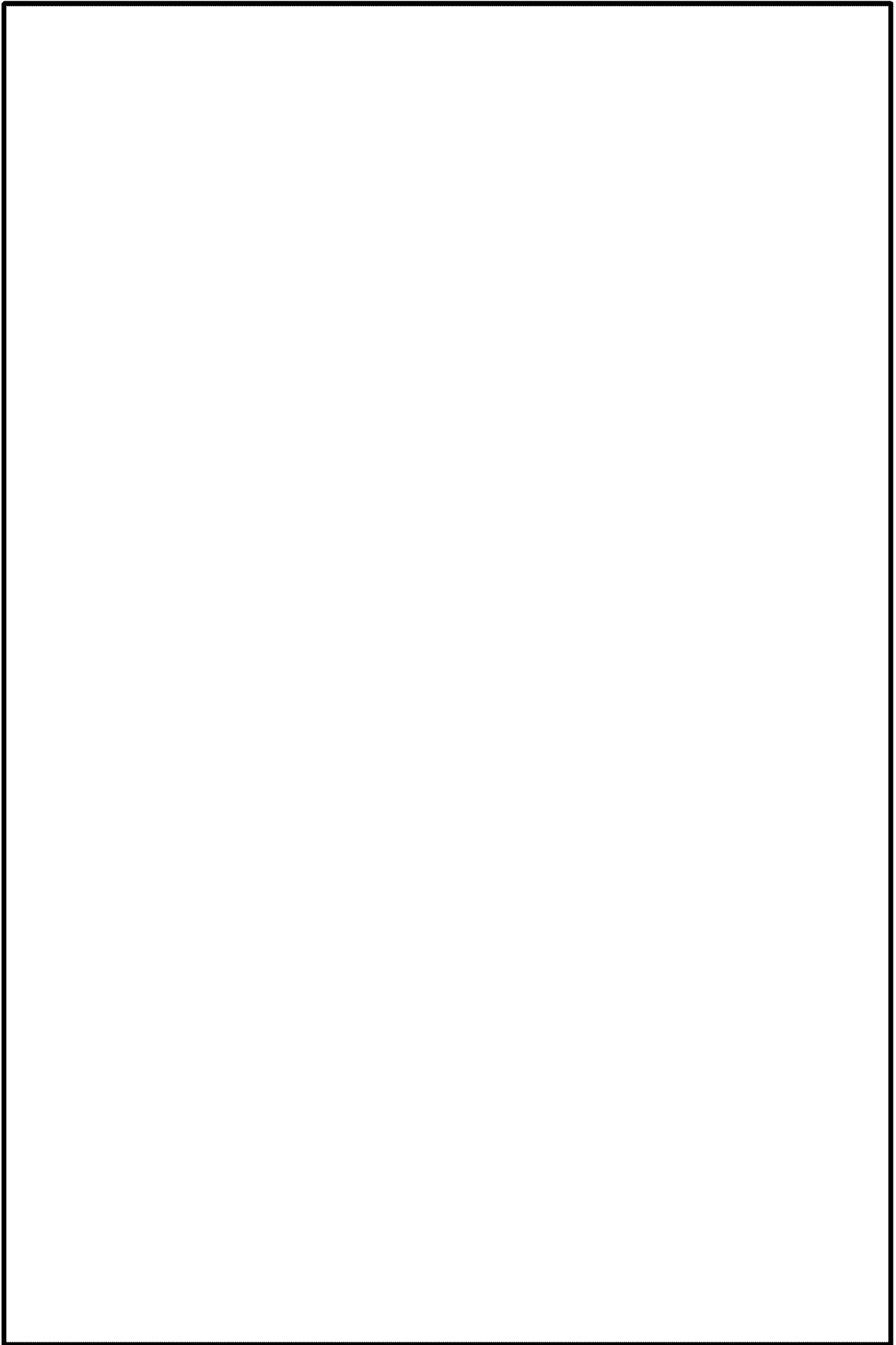




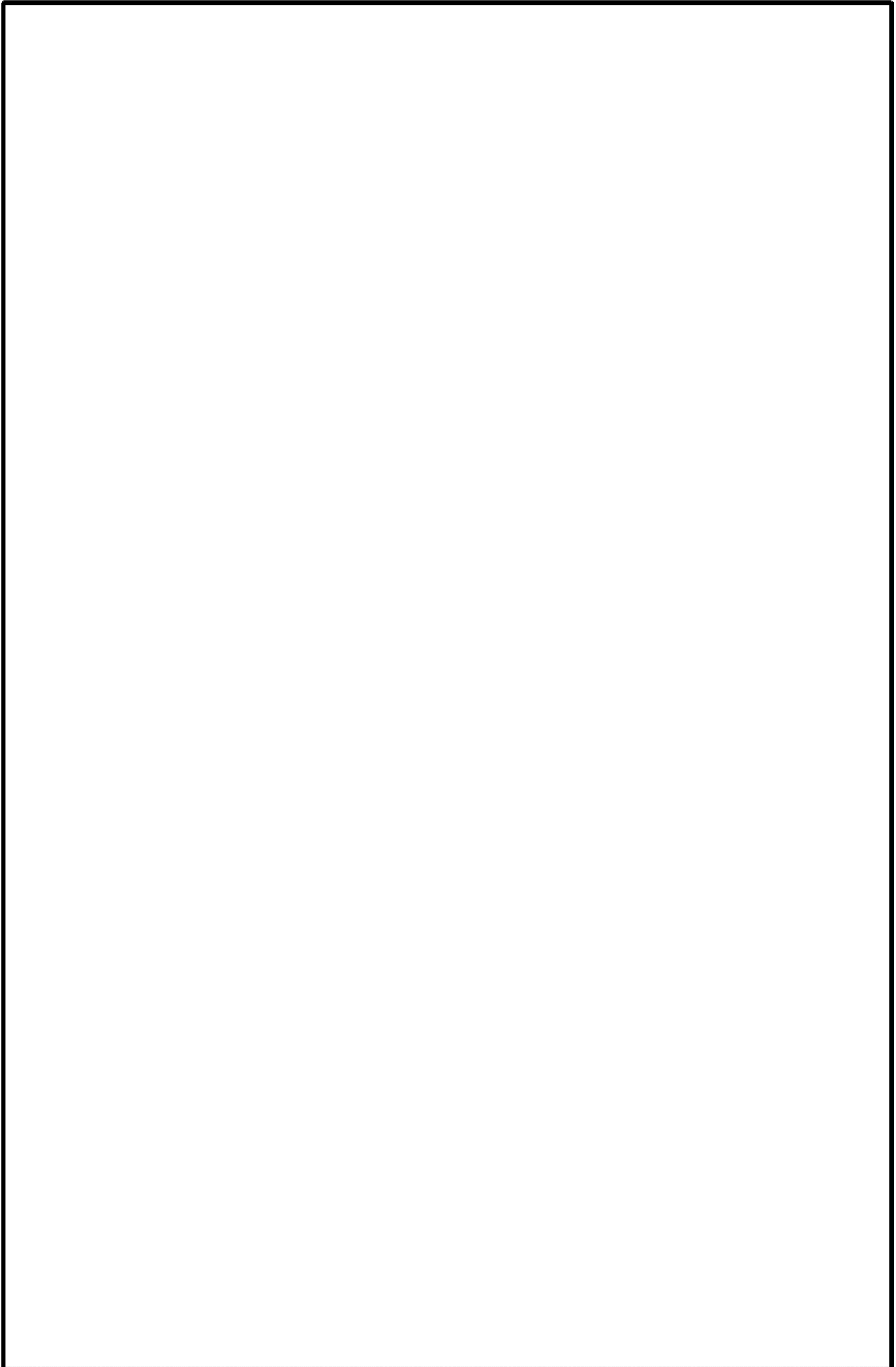
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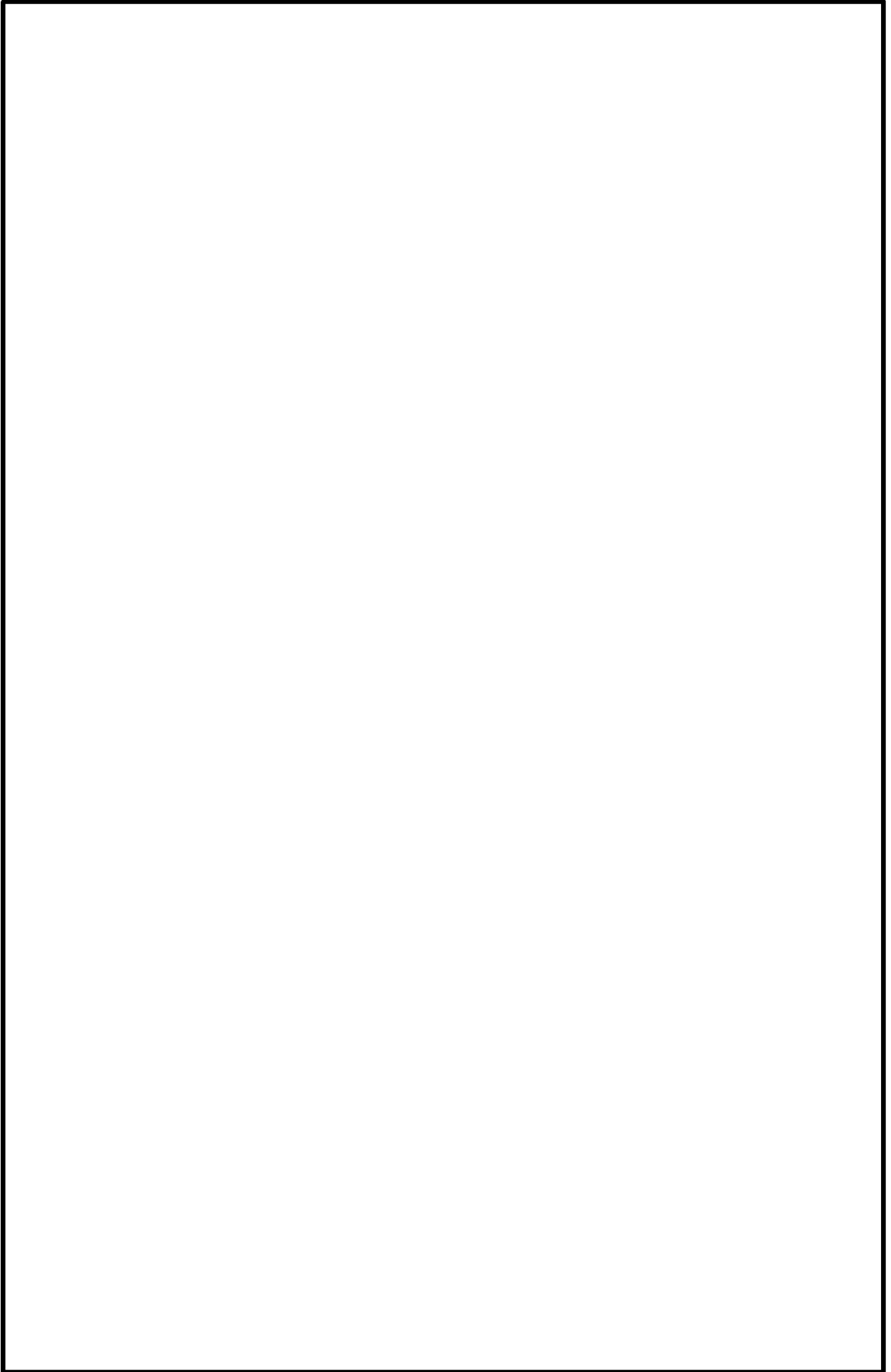
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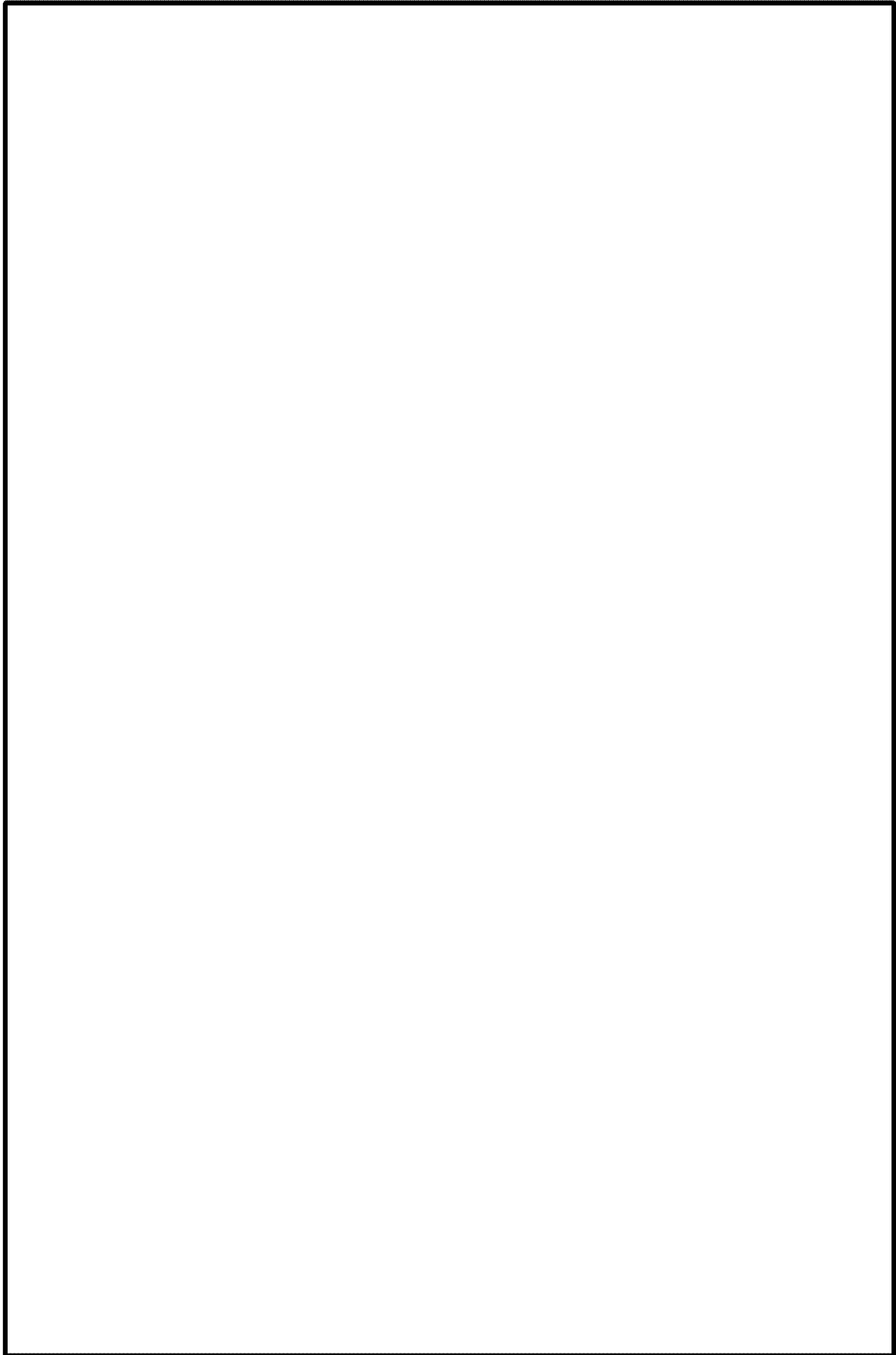
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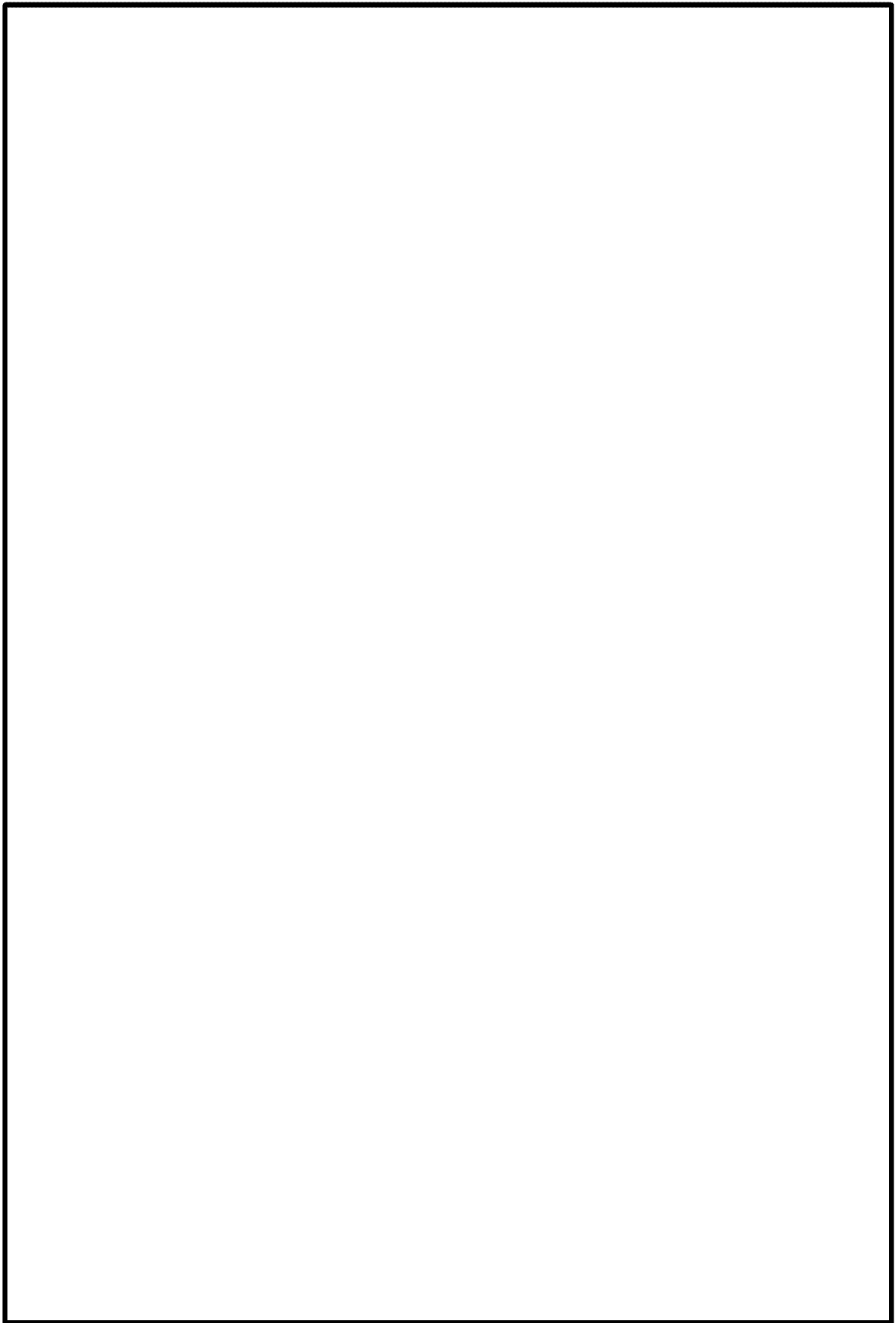
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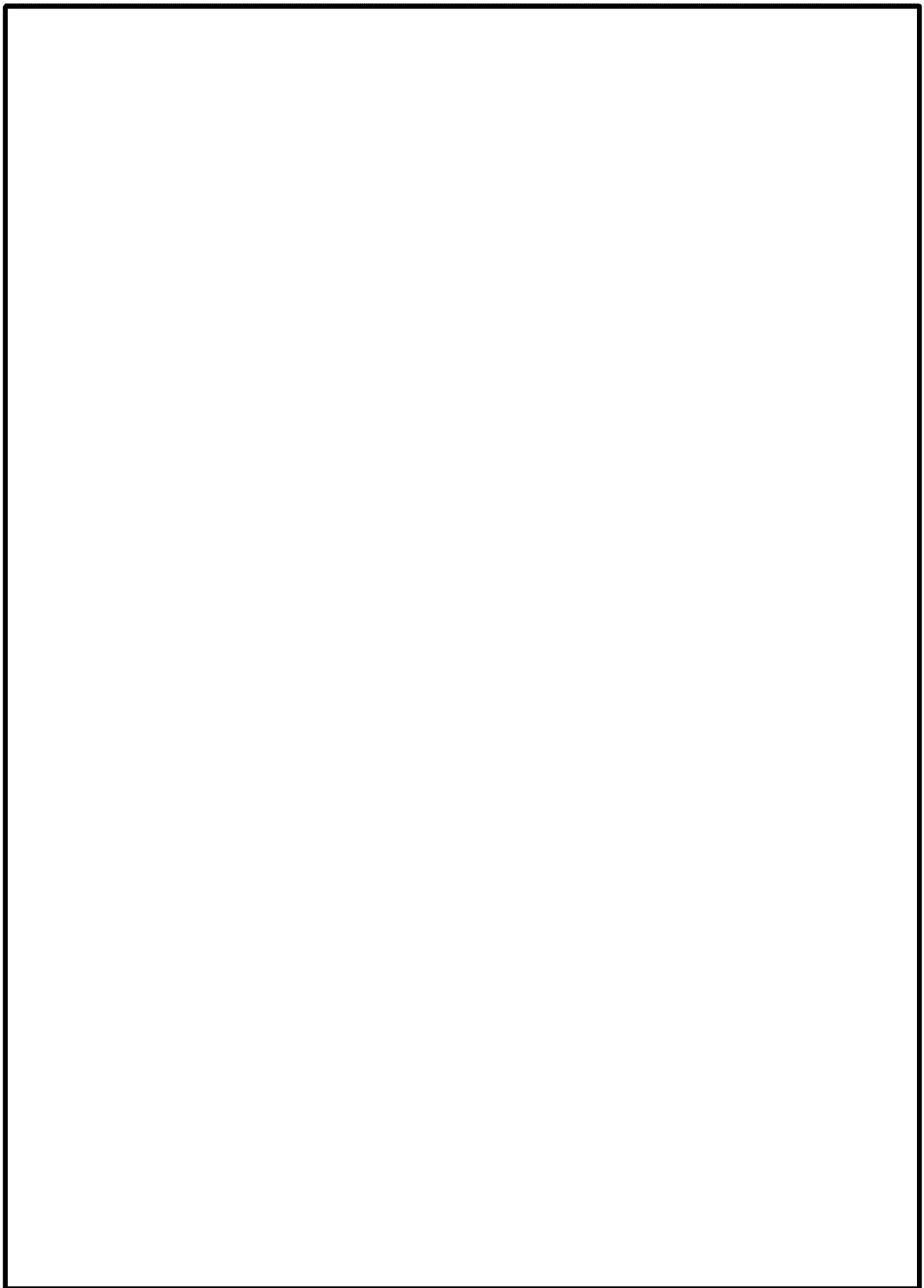
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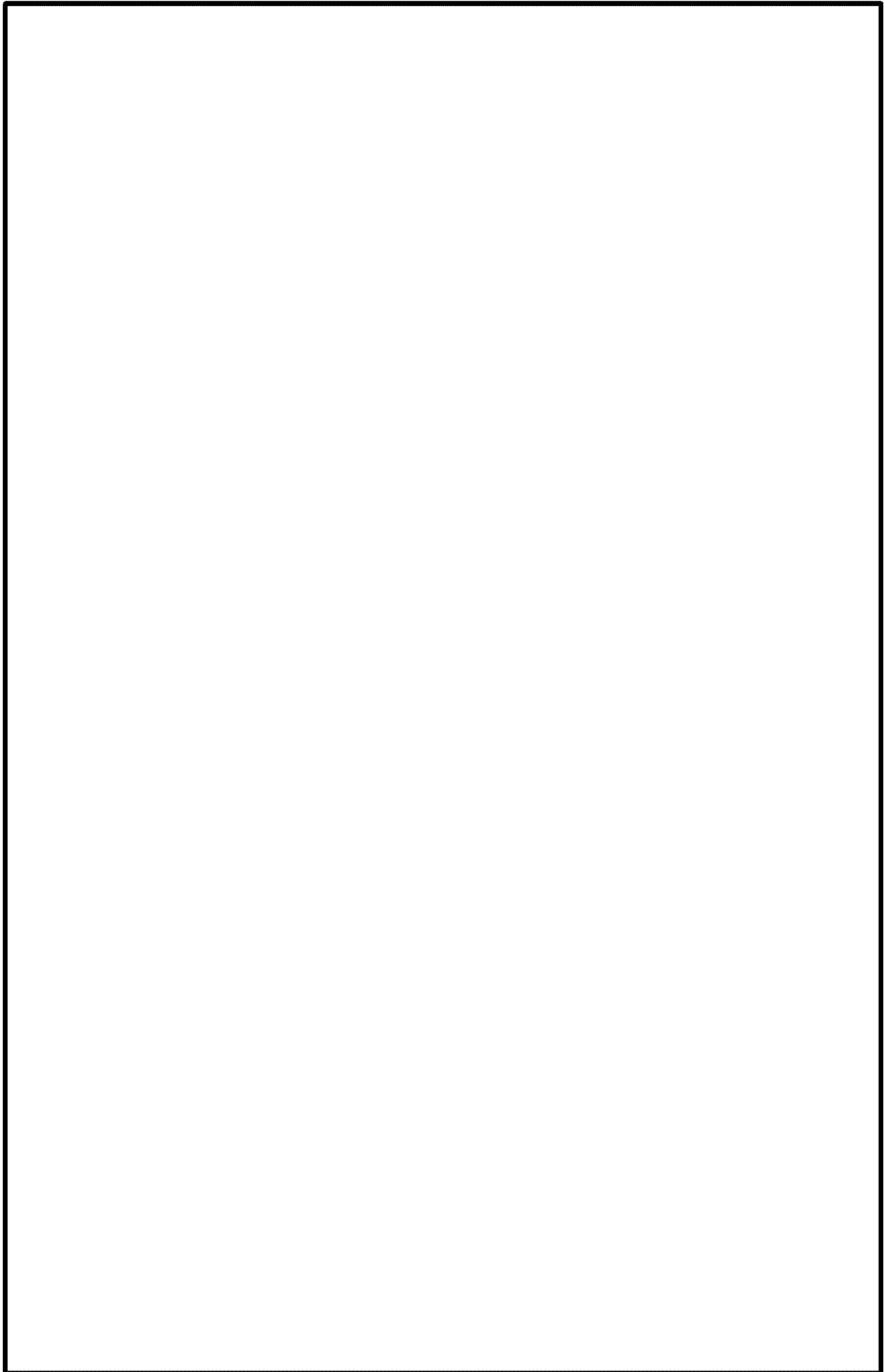
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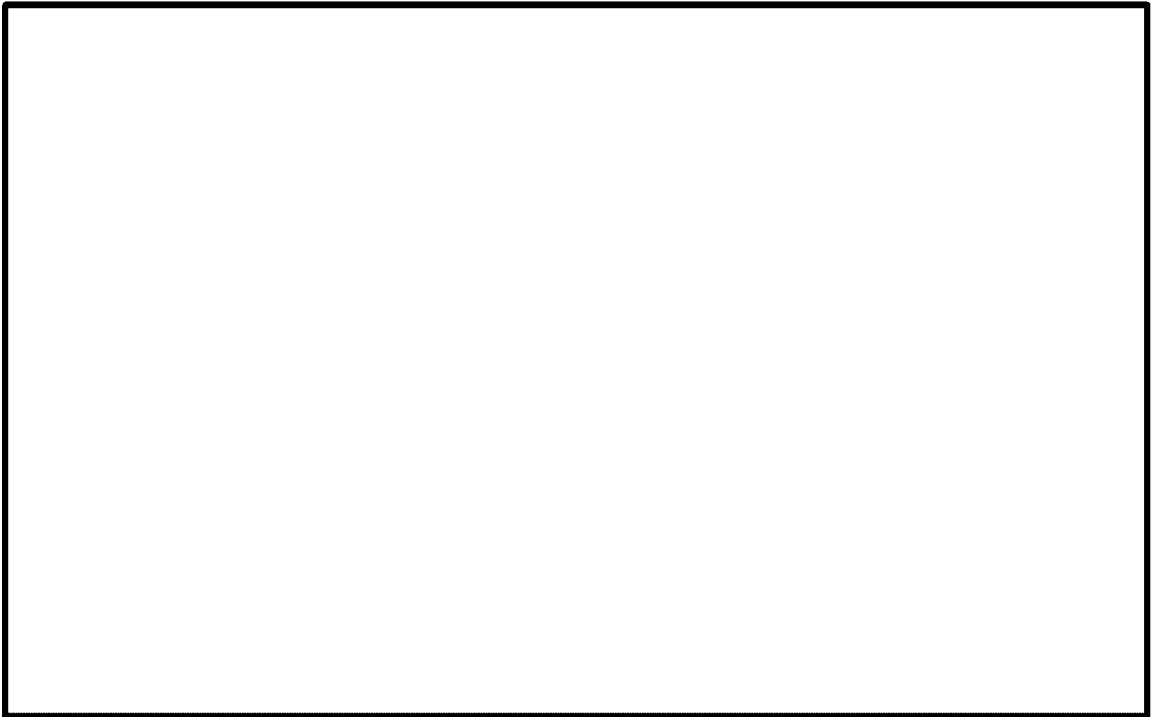


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<sup>2</sup> To be confirmed.

**(Signature Page of the Hotel Management Agreement)**

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be executed by their authorized representatives on the Effective Date.

**Owner:**

**PARCEL C LLC**

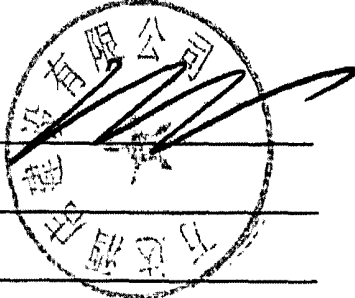
By: Magellan Parcel C/D LLC  
Its: Managing Member

Signed by: [Signature]  
Name: David Carlins  
Title: One of its Managers

**Manager:**

**Wanda Hotel Construction Co., Ltd.**

Signed by: [Signature]  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



## Appendix 1 Description of Hotel

The main data relating to the Hotel are specified as follows:

1. **Location** 383 E. Wacker Dr., Chicago, Illinois
2. **Information about parcel of land** Approximately 45,452 square feet of land, legally described on Schedule A to this Appendix.
3. **Information about building** One building, having 93 floors, of which there are 5 floors below Wacker Drive and 88 floors above Wacker Drive. Drawings are attached. The building will contain an condominium component that will not be subject to the terms of this Agreement.
4. **Information about guest rooms** Approximately 163 rooms, including approximately 134 standard rooms and approximately 29 suites. The area of each standard room shall be approximately 400 square feet and all the guest rooms shall be equipped at least with a bathroom including 4 pieces of accessories.

- 5. Information about Hotel-owned facilities**
- Approximately 27,600 square feet of conference facility, including the business center, multifunction hall, conference hall and banquet hall
- Three (3) dining facilities, including a lobby lounge, an all-day restaurant and a restaurant serving Chinese food and a bar.
- Approximately 64,500 square feet of administration, B.O.H. and office area
- Three (3) guest elevators, two (2) service elevators, one (1) kitchen elevator, three (3) building amenities elevators, three (3) parking/ballroom elevators.
- Approximately 55 car parking garage.
- 6. Information on hotel-owned facilities available for Condominium Use**
- Approximately 5,000 square feet of gym, approximately 8,200 square feet of swimming pool and spa facility, and approximately 1,500 square foot locker rooms.
- 7. Construction progress of the Hotel as of the date hereof**
- Construction has not commenced as of the date of this Agreement.

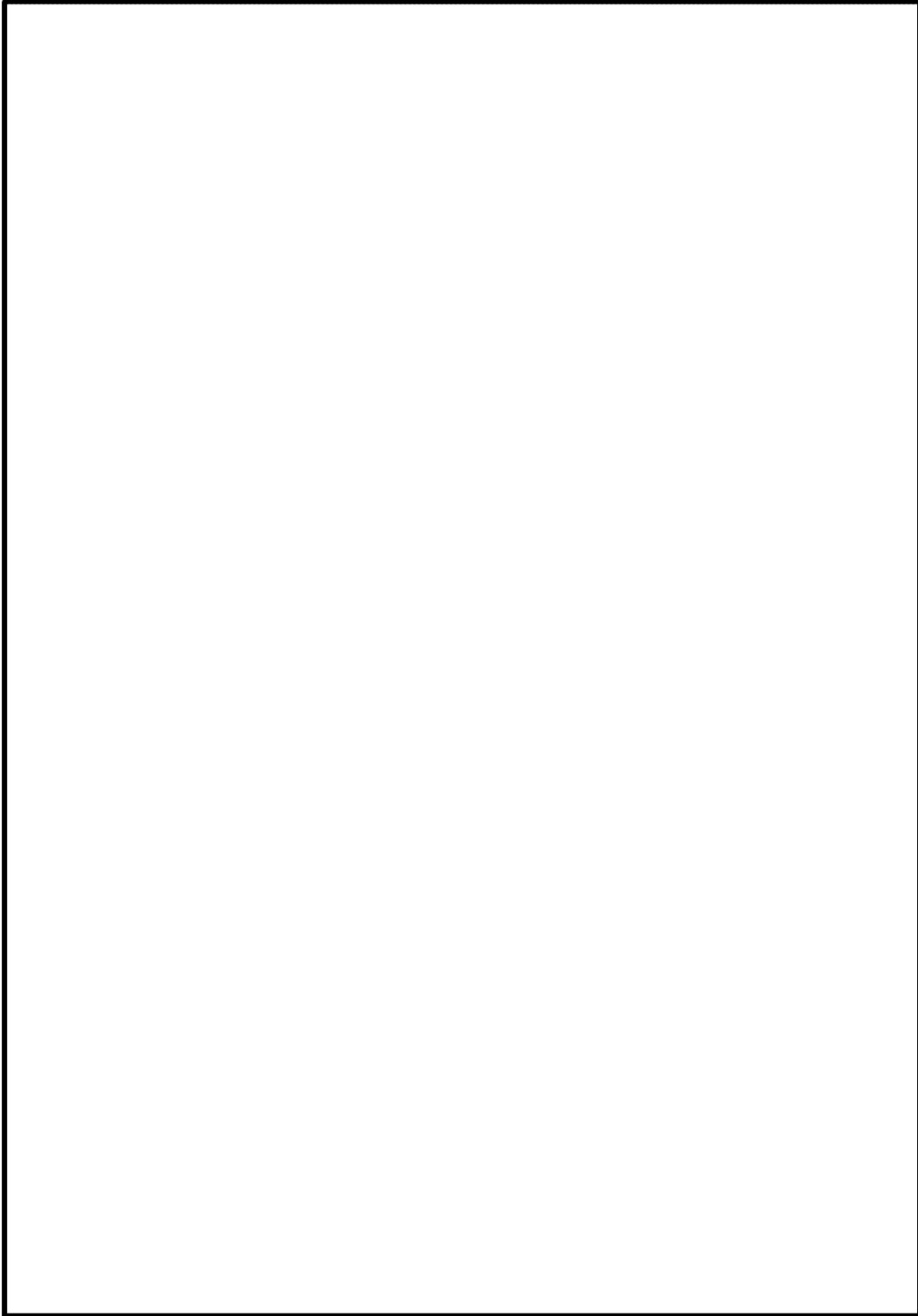
Schedule A to Appendix 1

Legal Description of the Land

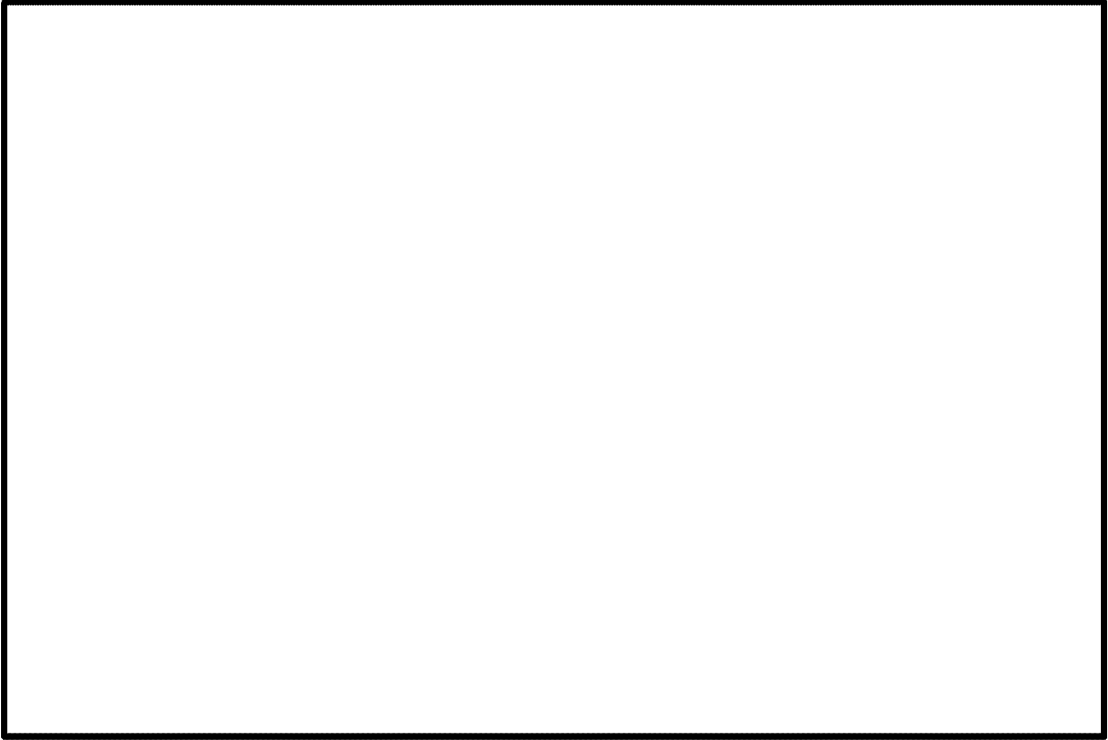
LOT 5, EXCEPT THE EASTERLY 20 FEET AND WESTERLY 125.00 FEET THEREOF, AS MEASURED PERPENDICULARLY TO THE WEST LINE OF LOT 5, IN LAKESHORE EAST SUBDIVISION, BEING A SUBDIVISION OF PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, SAID ADDITION BEING IN THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID LAKESHORE EAST SUBDIVISION RECORDED MARCH 4, 2003 AS DOCUMENT 0030301045, IN COOK COUNTY, ILLINOIS.

(b)(4)

## Appendix 2 Commercial Terms

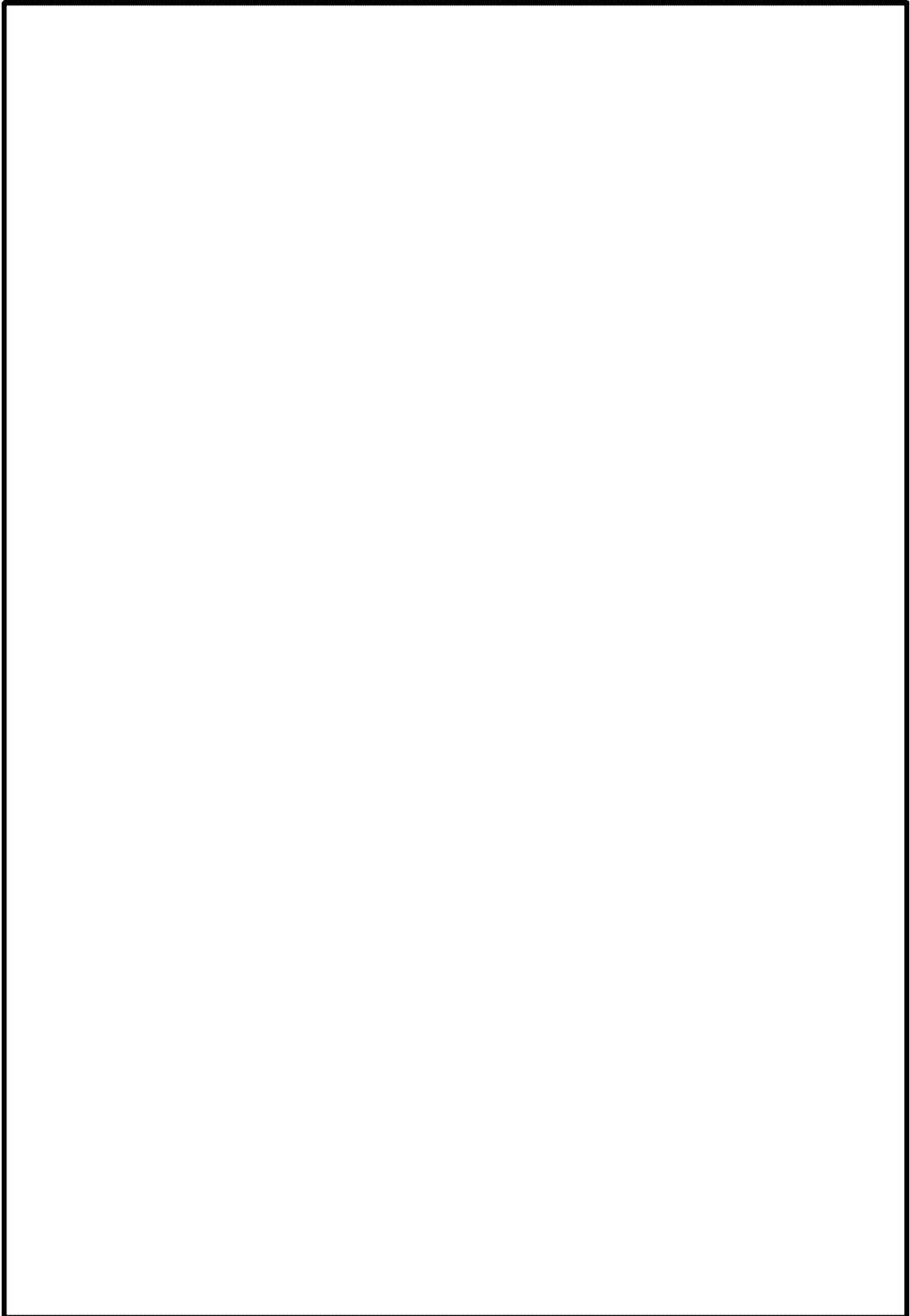


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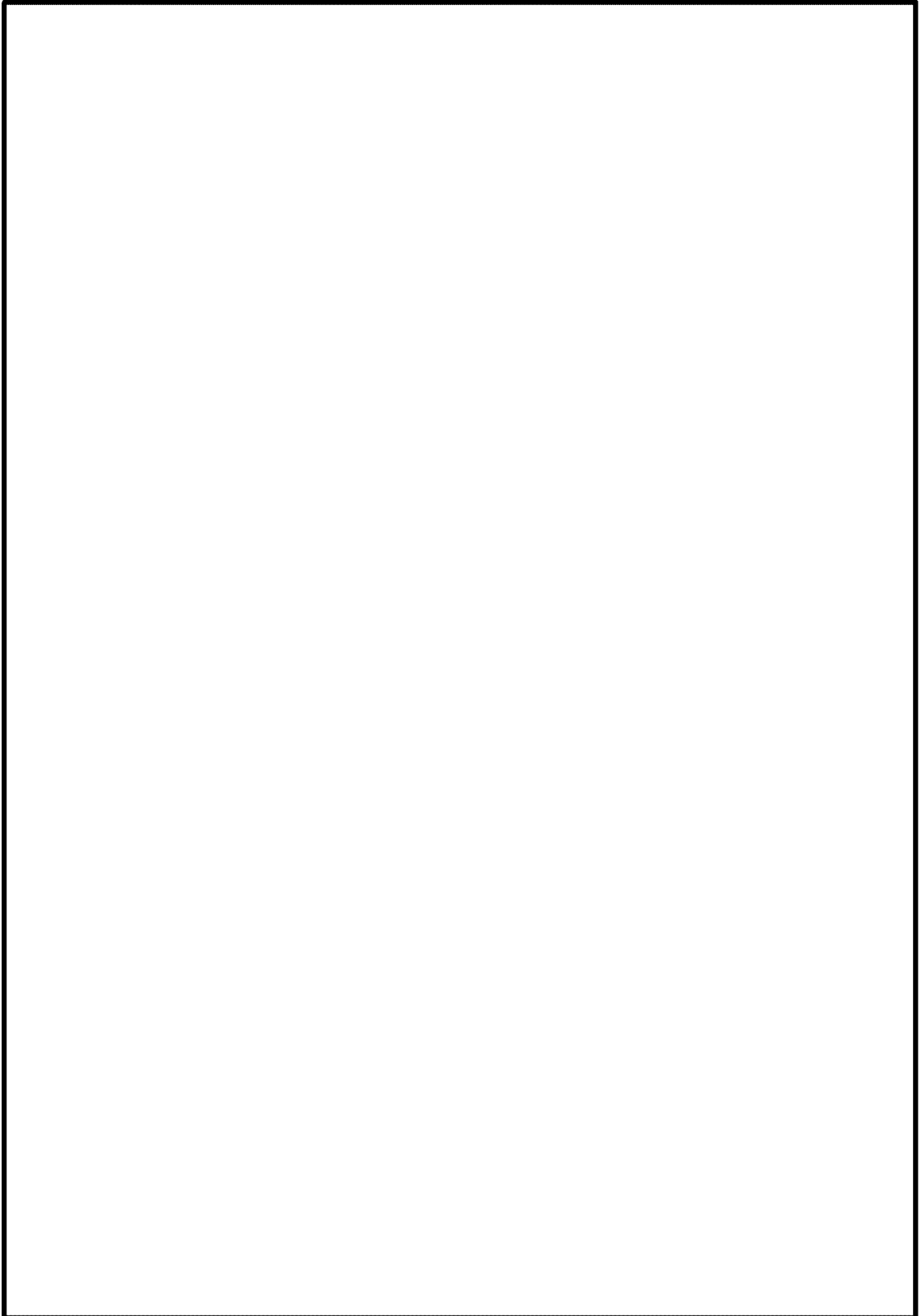
(b)(4)

### Appendix 3 Permitted Exceptions





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(b)(4)

**Appendix 4 Reservation and Frequent Traveler Program Fee**

**Name of Item**

**Fees  
Frequent Traveler Program**

**Remarks**

Name of Item	Fees Frequent Traveler Program	Remarks

(b)(4)

**Name of Item**

**Fees**

**Remarks**

**Revenue Management**

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## Appendix 5 Excluded Investment Costs

# Pre-opening Budget & Hotel Operation Equipment

### 1 Pre-opening Budget

category	No.	Items
Pre-opening Budget	1	Salaries/Wages & Benefits
	2	Sales & Promotion, Advertising
	3	Office & admin
	4	Contingency/Miscellaneous

### 2 Hotel operation equipment

category	No.	Items
Category 1	101	Automotive
	102	BQT Furniture
	103	Bedding
	104	Guest use telephone/Rooms
	105	Minibar Refrigerator
	106	TV Set
	107	Guest room safe
	108	Health Equipment
	109	Floor Cleaning Equipment & Floor Cleaning Tools
	110	Bath room telephone
Category 2	111	Bath Towel (Rooms, Pool Health Club & F/O),
	112	Guest Rooms Linen
	201	BQT Furniture
	202	Kitchen Utensil (Western )
	203	Chinaware

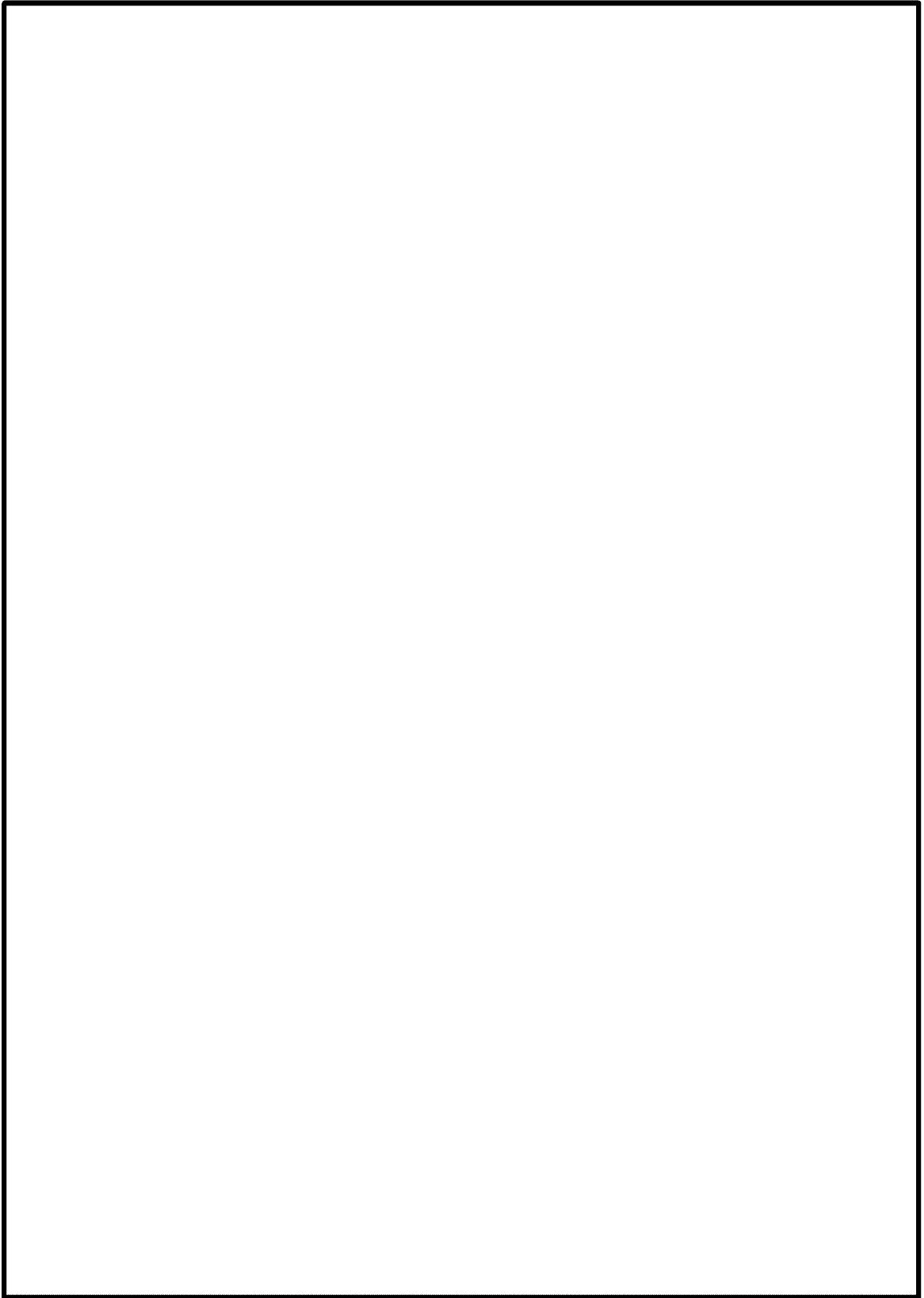
Category 3

204	Glassware
205	Flatware
206	Guest Room Supply
207	Guest supplies and F&B/ F.O leather
208	Guest Room Supply
209	Boneware
301	Laundry Supply
302	Trolley For Housekeeping/F&B
303	Cleaning tools
304	Kitchen Utensil (Chinese )
305	TV Set
306	Silverware Special
307	F&B Outlet trolley
308	Staff Shoes
309	Attendance recorder
310	Electrical Equipment for Room
311	Cleaning tools for swimming pool Miscellaneous
312	silverware
313	AV Equipment Banquet & Training
314	Office Furniture
315	ground mat
316	Capsule coffee machine
317	kitchen ware
318	Staff dormitory
319	Staff Uniform
320	F.O. Safety Equipment
321	Printing Form All Department
322	apartment electrical equipment
323	Engineering Tools
324	Liji
325	rooms sound
326	Staff locker room
327	Buffet set up display
328	Linen
329	Chafing Dish

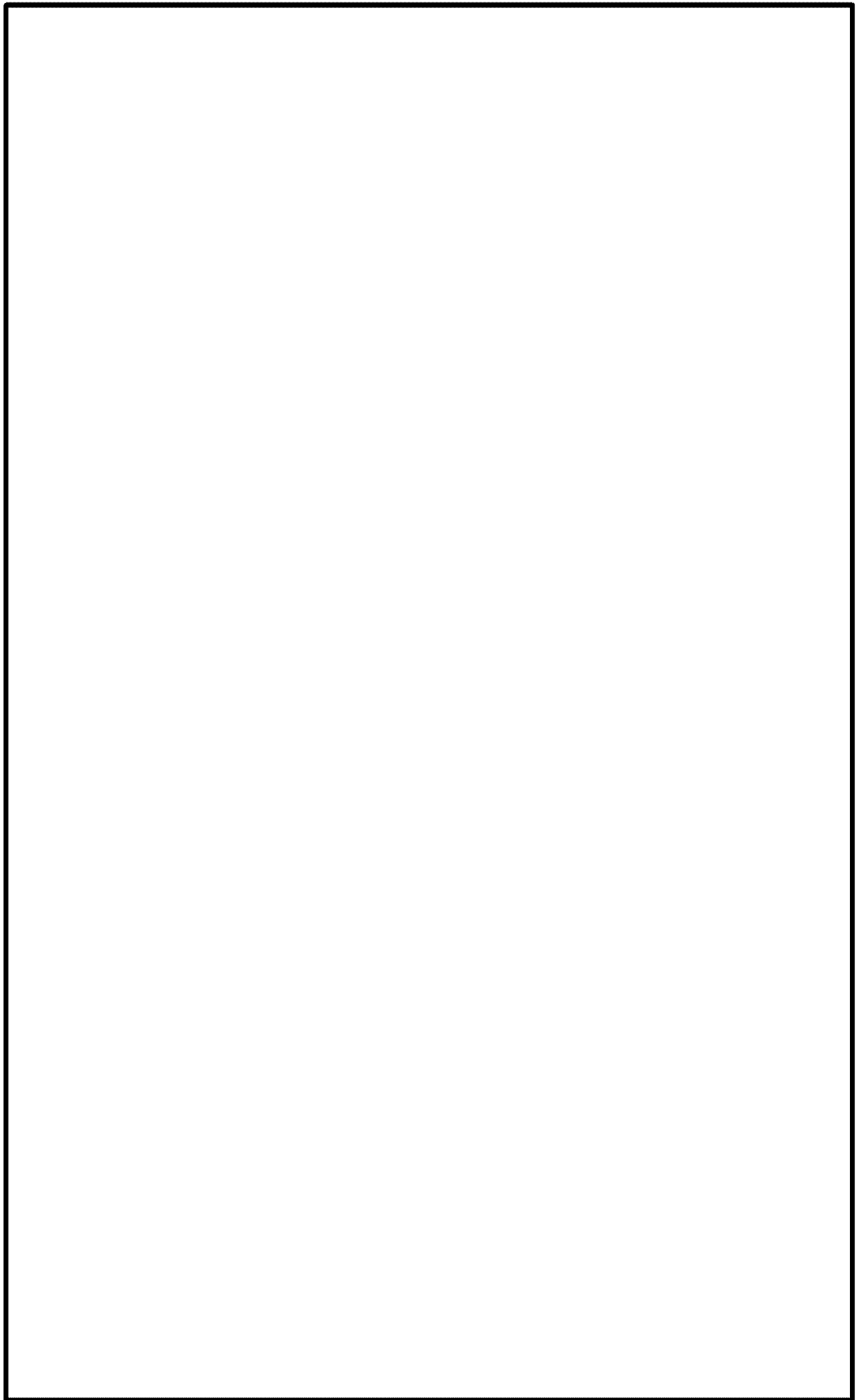
	330	Cleaning chemical
	331	Rooms Amenities
	401	Group private network construction
	402	Network Hardware
	403	Computer Room
	404	HSIA
	405	Call Accounting & Voice Mail System
	406	Property Management System
	407	Sales and Catering system
	408	Point of Sales System
IT	409	TMS
	410	SHIJI LPS Lite System
	411	Financial System
	412	Inventory/Purchasing System
	413	Human Resources system
	414	Revenue management system
	415	fix assets management software
	416	server hardware and software
	417	PC, Printer, Software
Others	501	LED
		Contingency cost 1%
		Hand to mouth purchase
		all Low-value consumption goods

(b)(4)

**Appendix 6 Information Technology System and Information Technology**

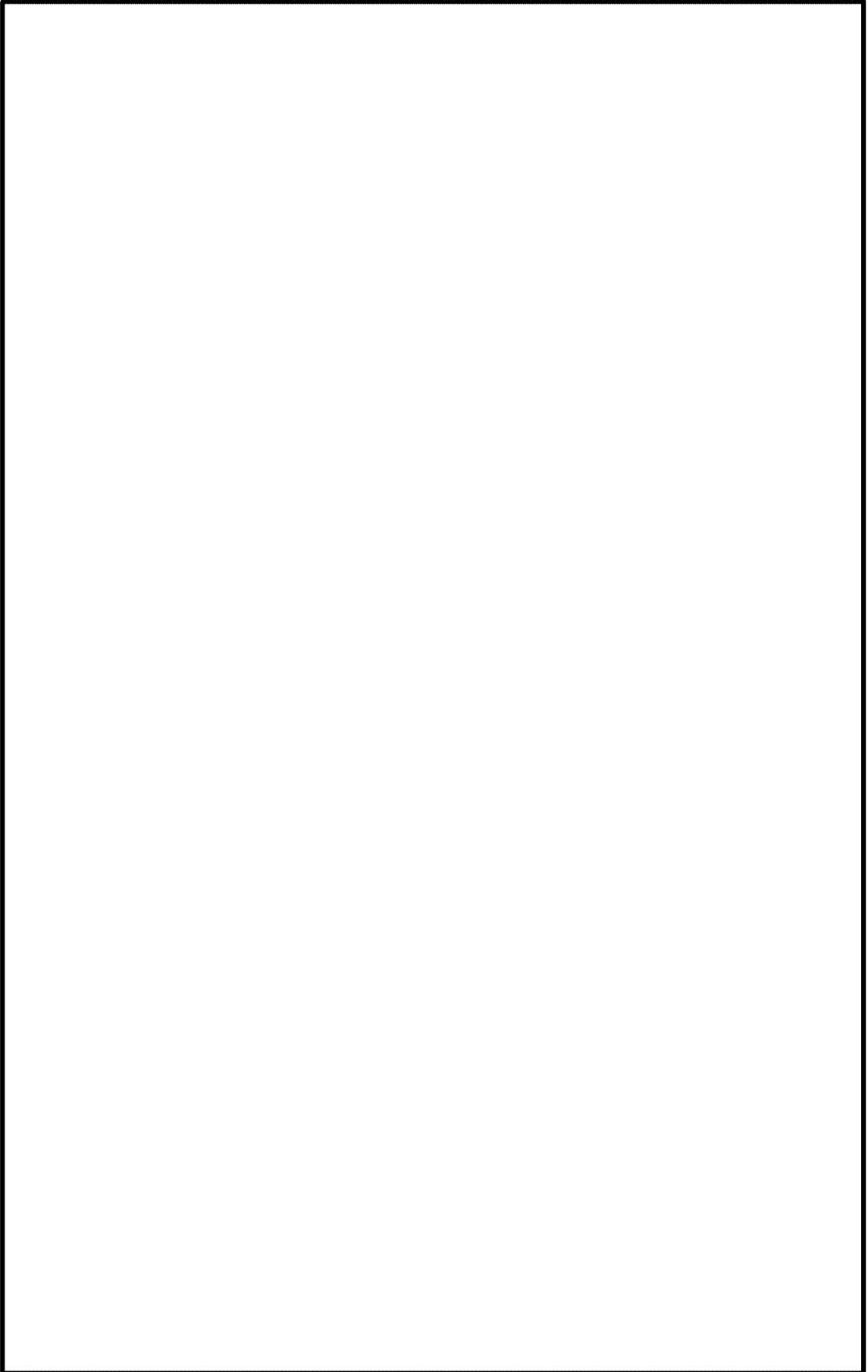


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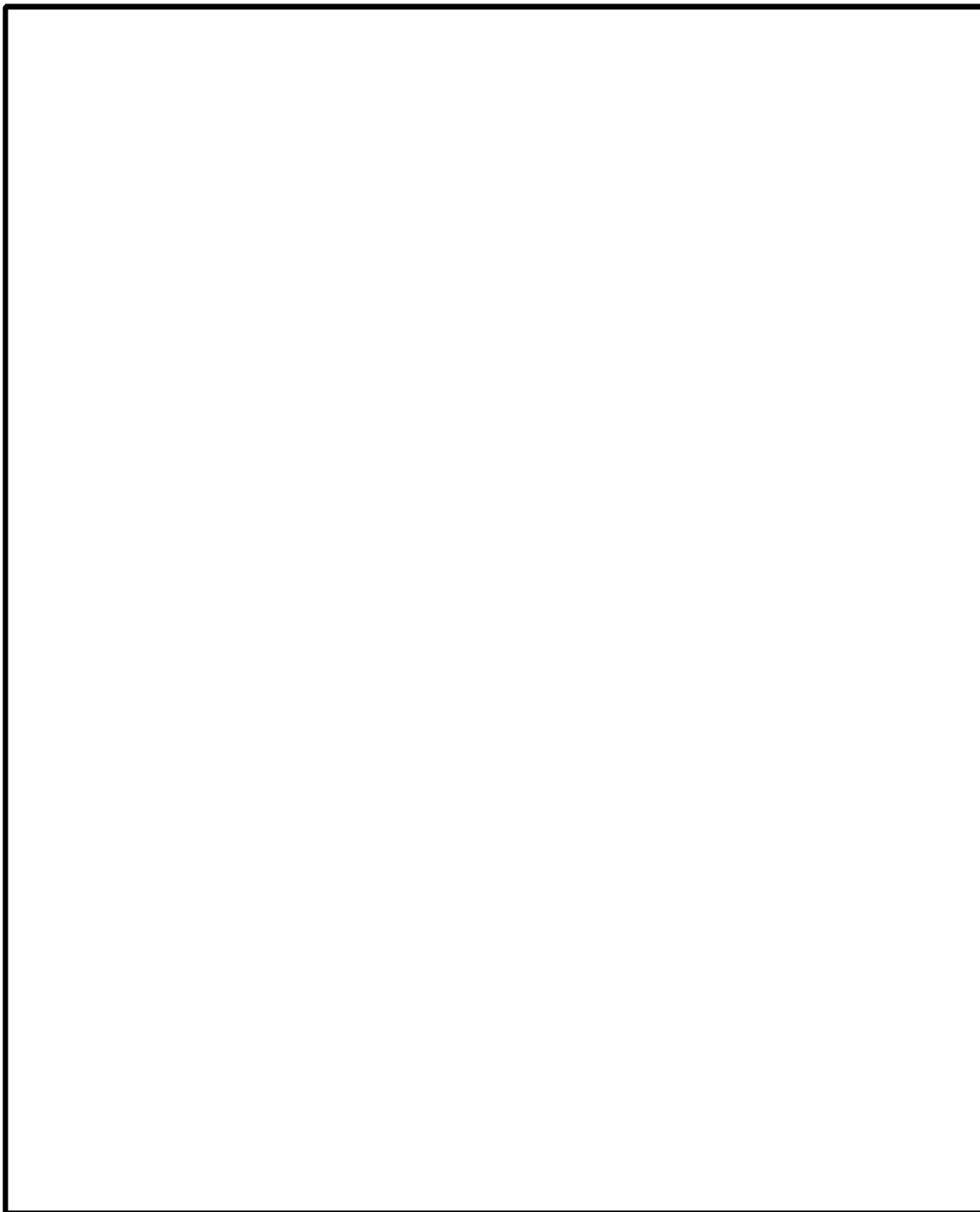




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(b)(4)



**Appendix 7 Letter of Acknowledgement on Opening Date and Expiry Date**

This Letter refers to the Hotel Management Agreement (“**Management Agreement**”) entered into by and between Wanda Hotel Construction Co., Ltd (“**Manager**”) and Parcel C LLC (“**Owner**”) on January \_\_\_\_\_, 2015 with respect to the operation of the Hotel in Chicago, Illinois under the Wanda Vista.

According to the Management Agreement, Owner and Manager confirm:

**Opening Date** is on [•].

**Expiry Date of Term** is at 11:59 p.m. (local time) on [•].

**Owner:**

PARCEL C LLC

By: Magellan Parcel C/D LLC

Its: Managing Member

Signature: \_\_\_\_\_

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

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

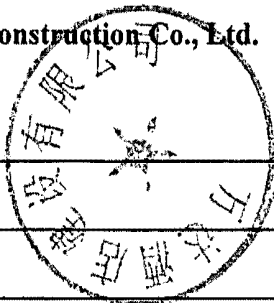
**Manager:**

**Wanda Hotel Construction Co., Ltd.**

Signature: \_\_\_\_\_

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

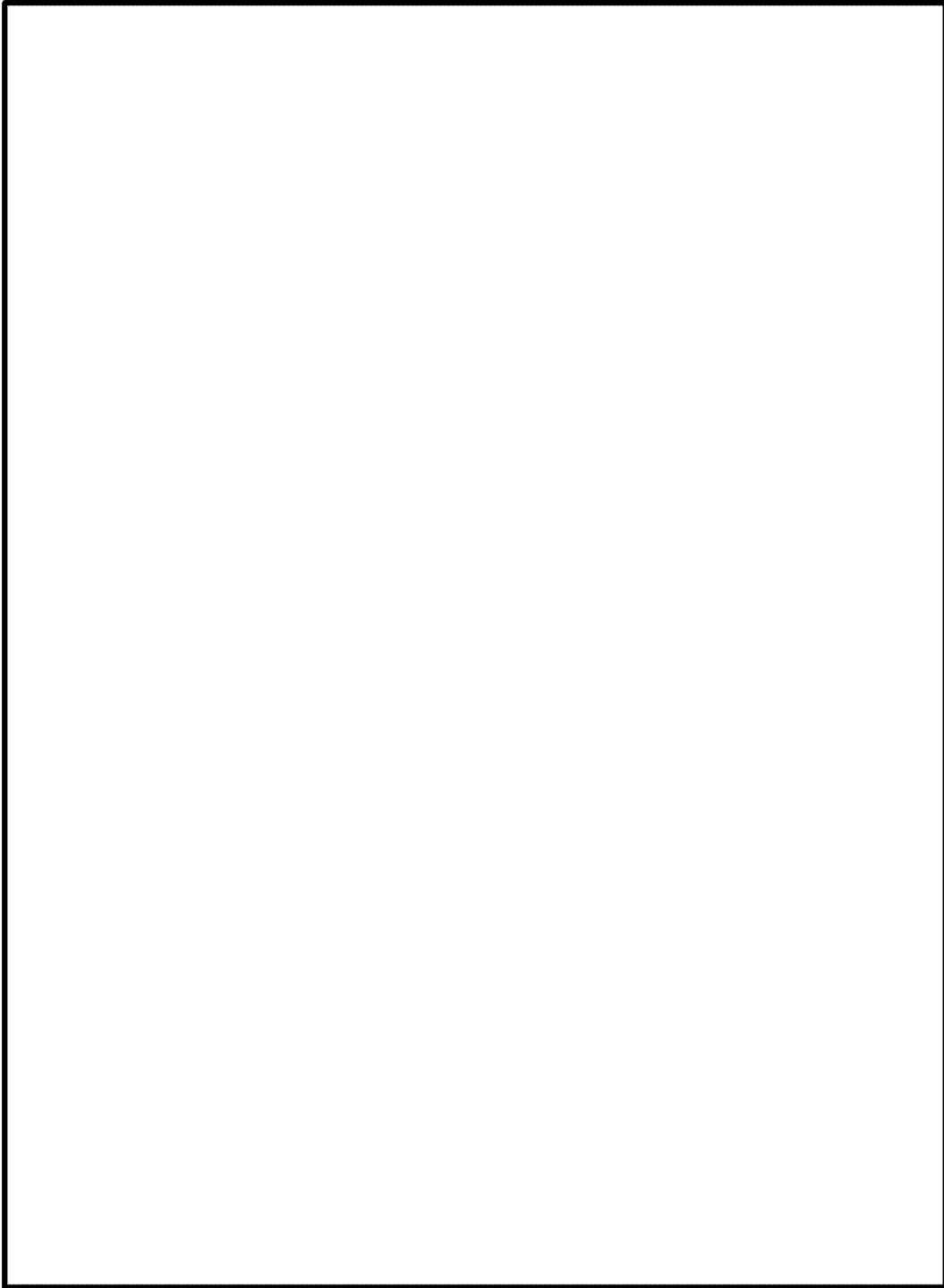
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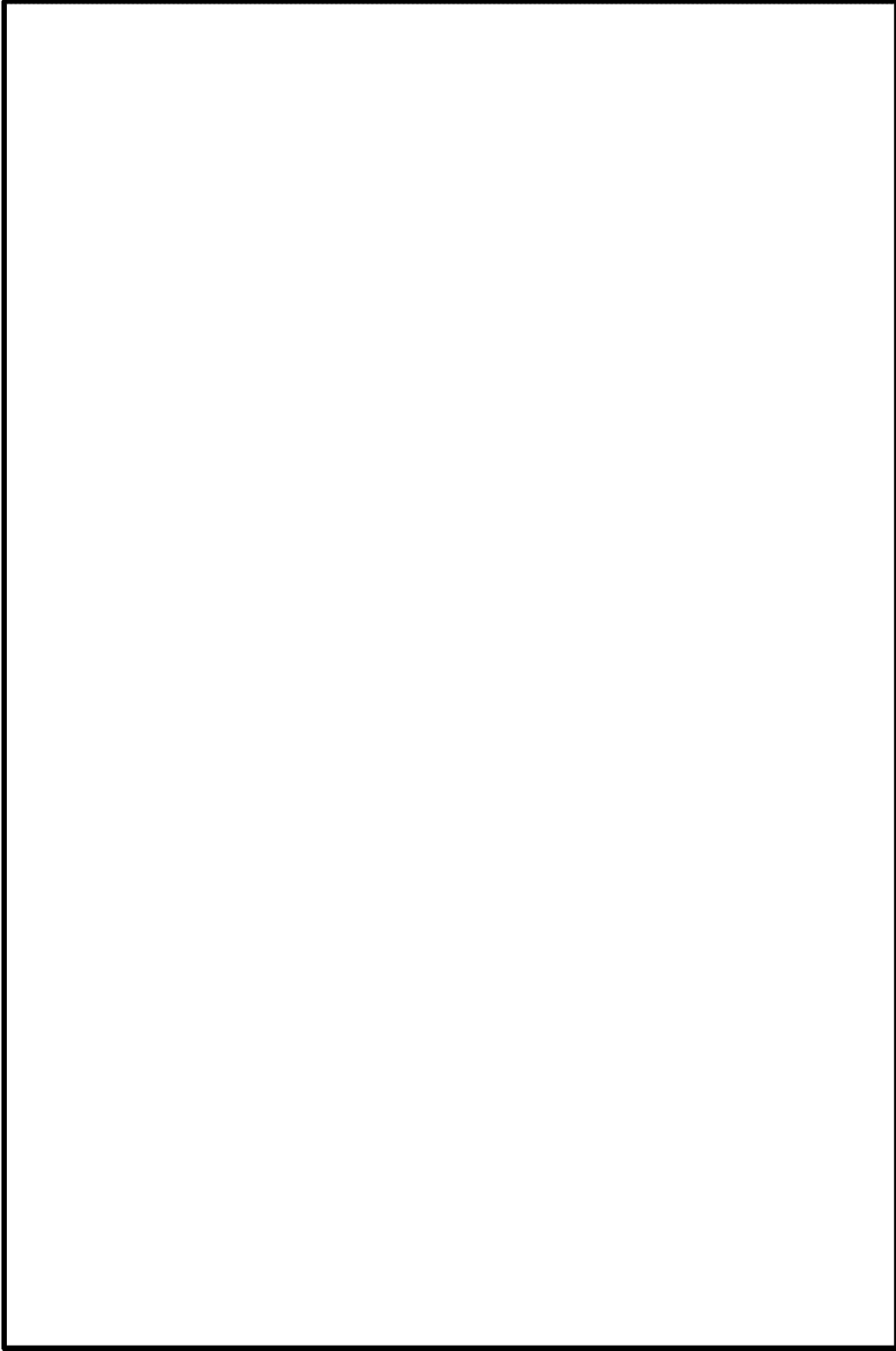
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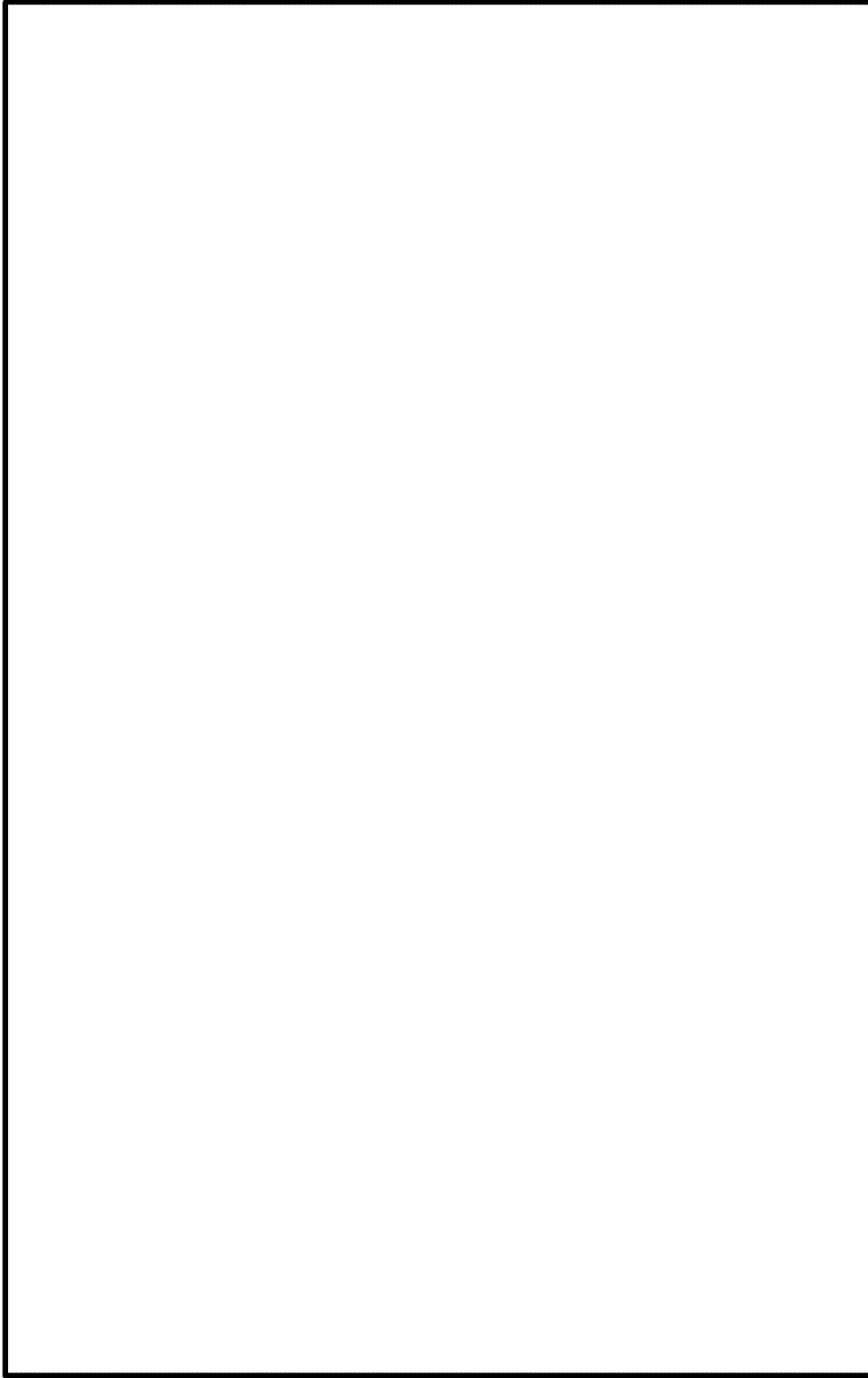
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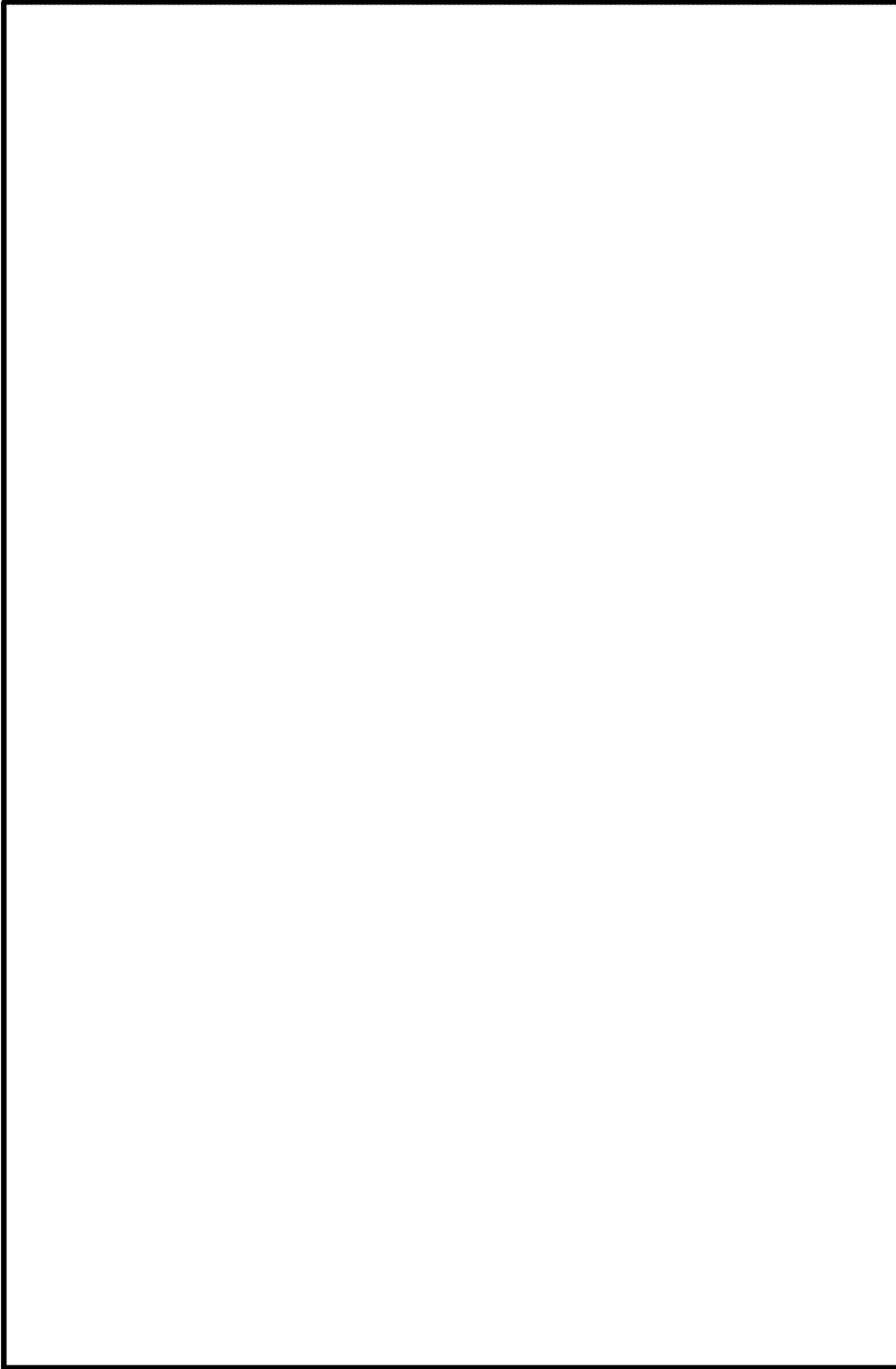


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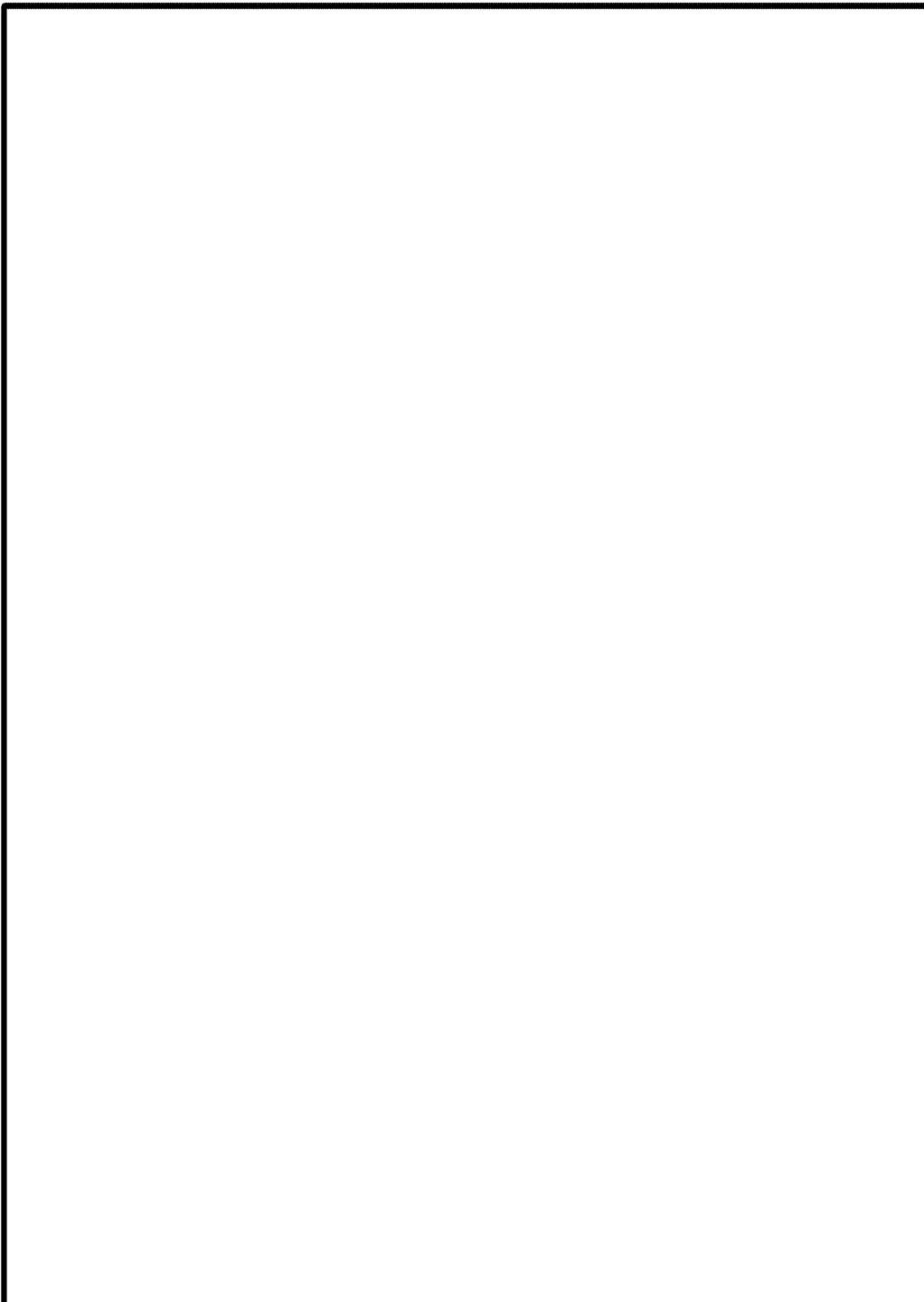
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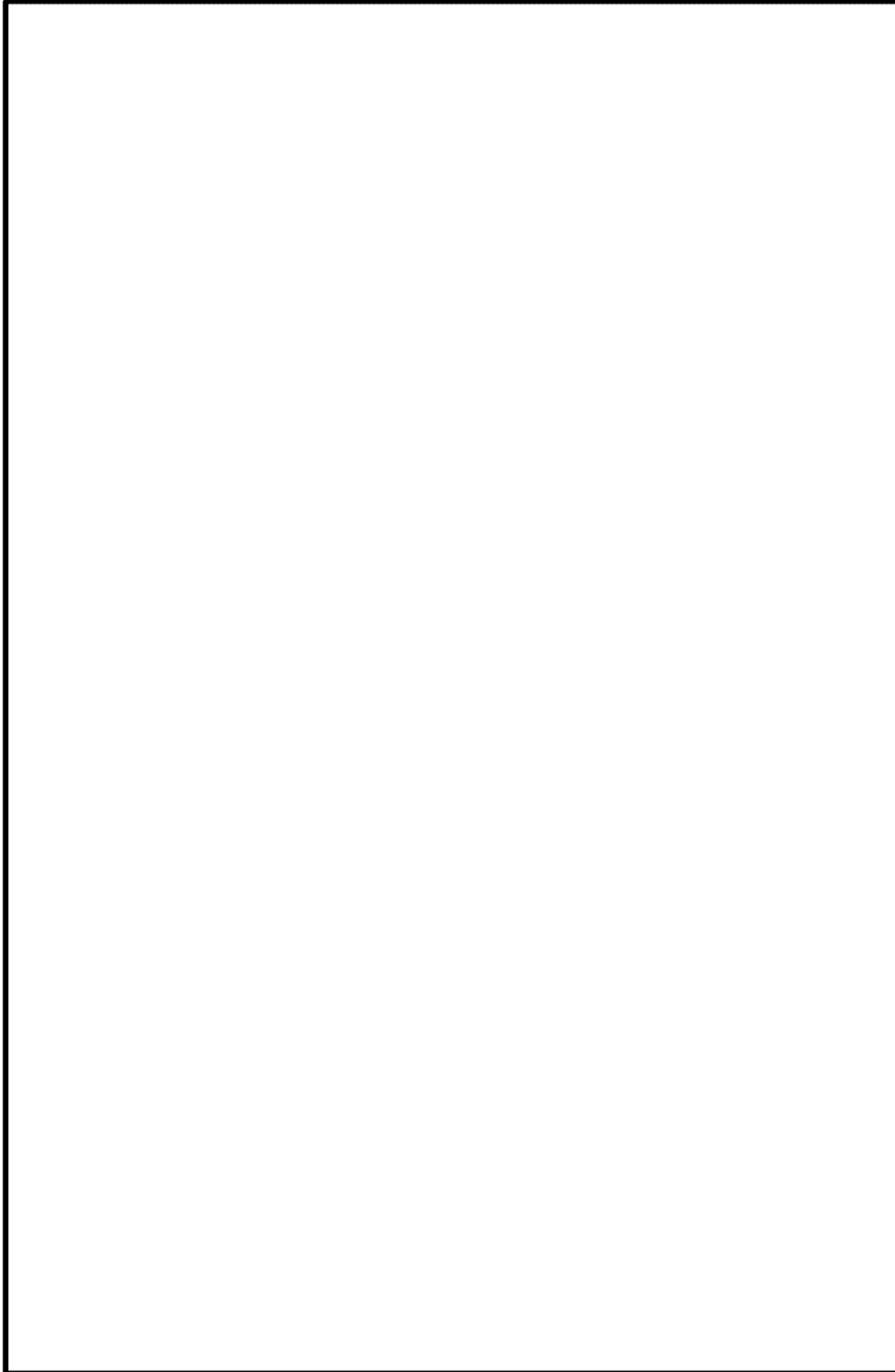
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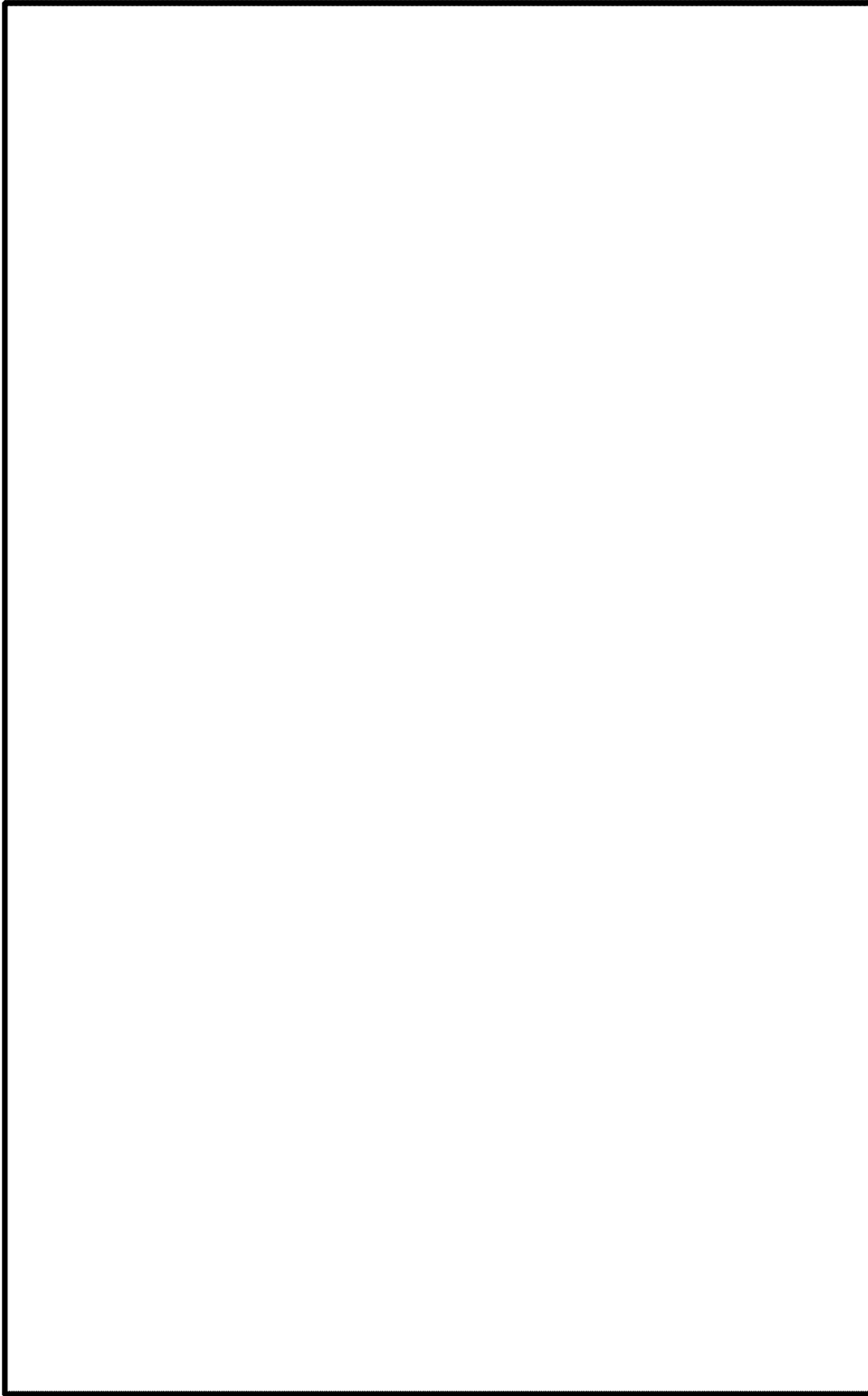
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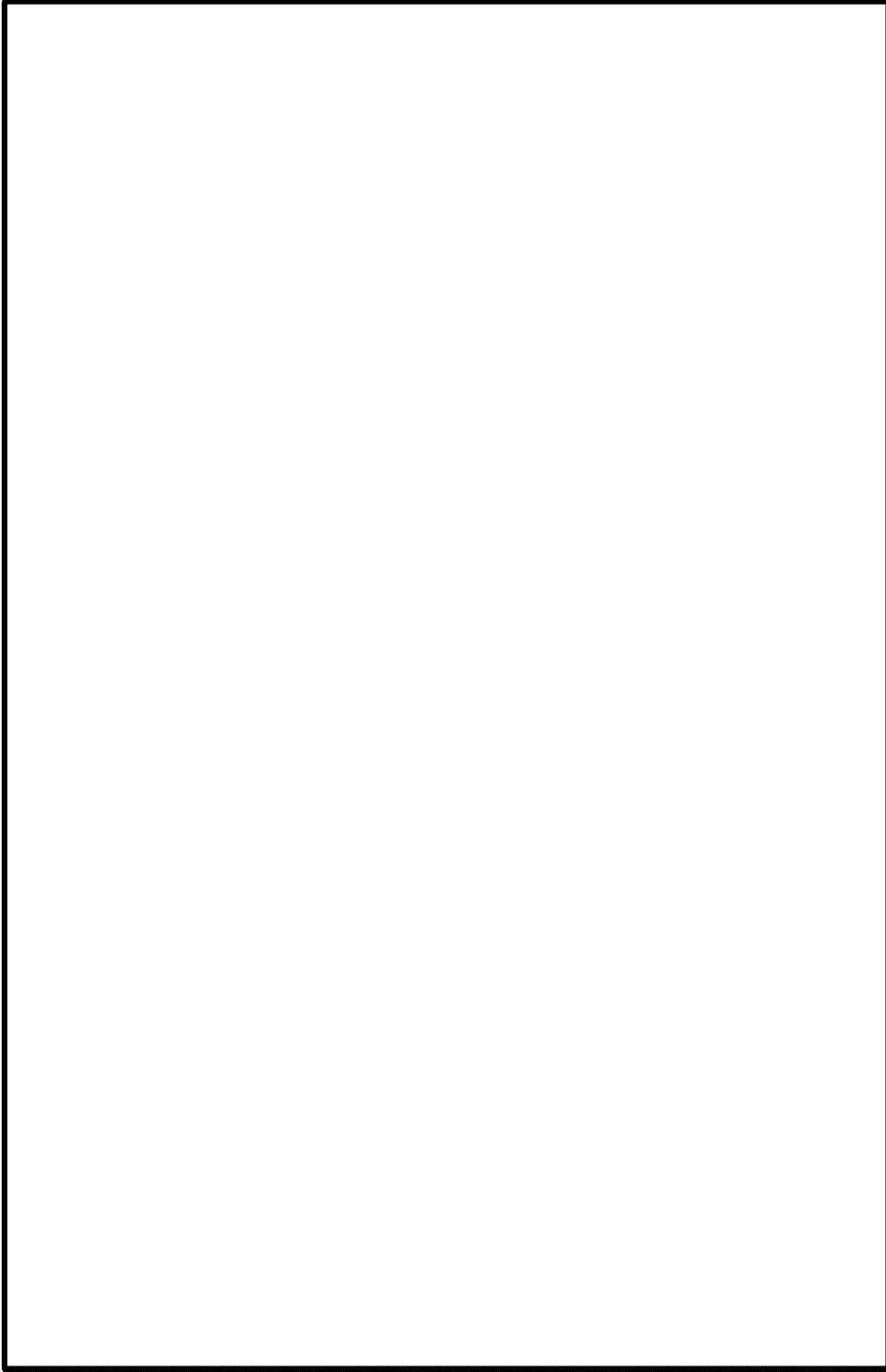


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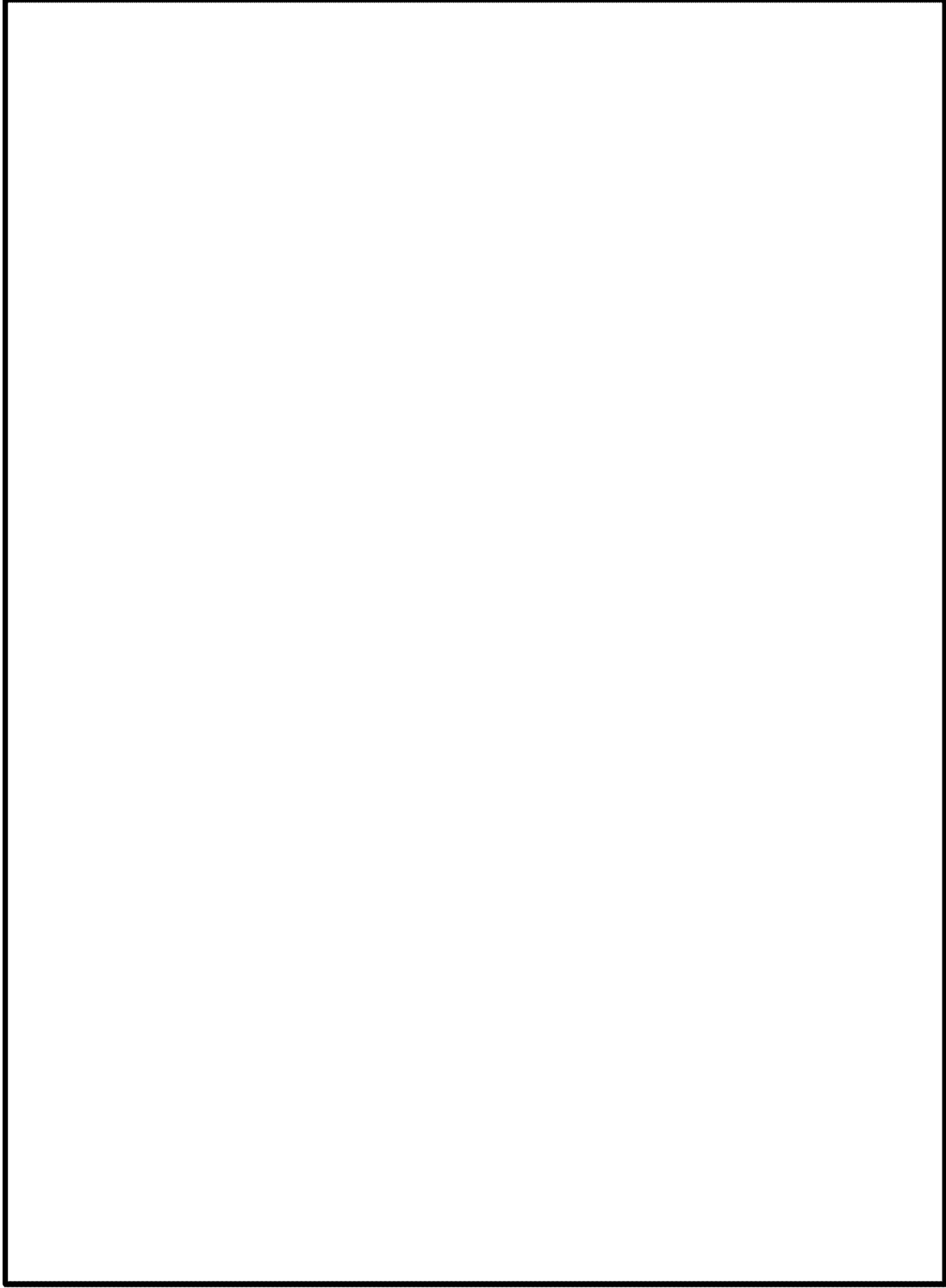
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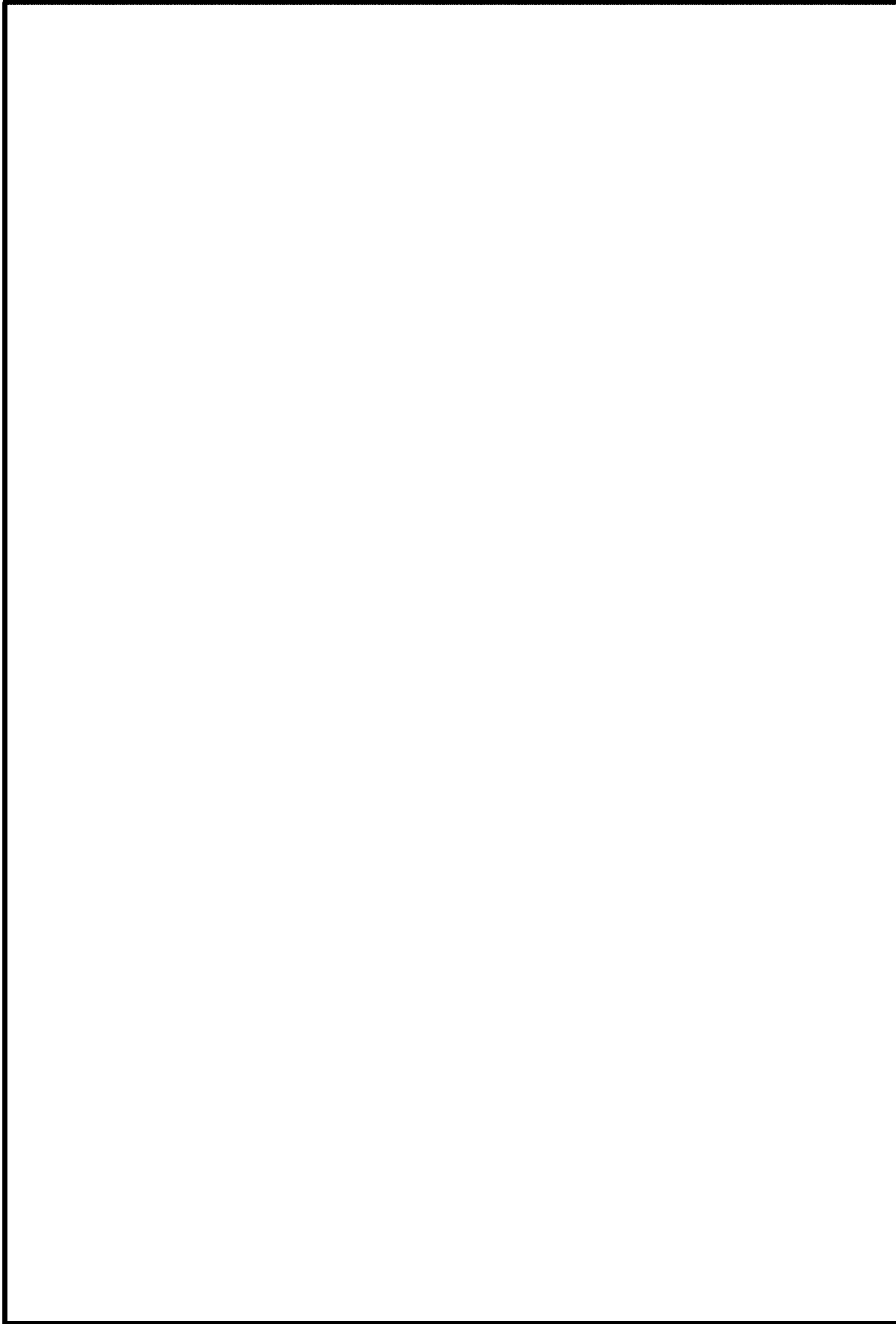
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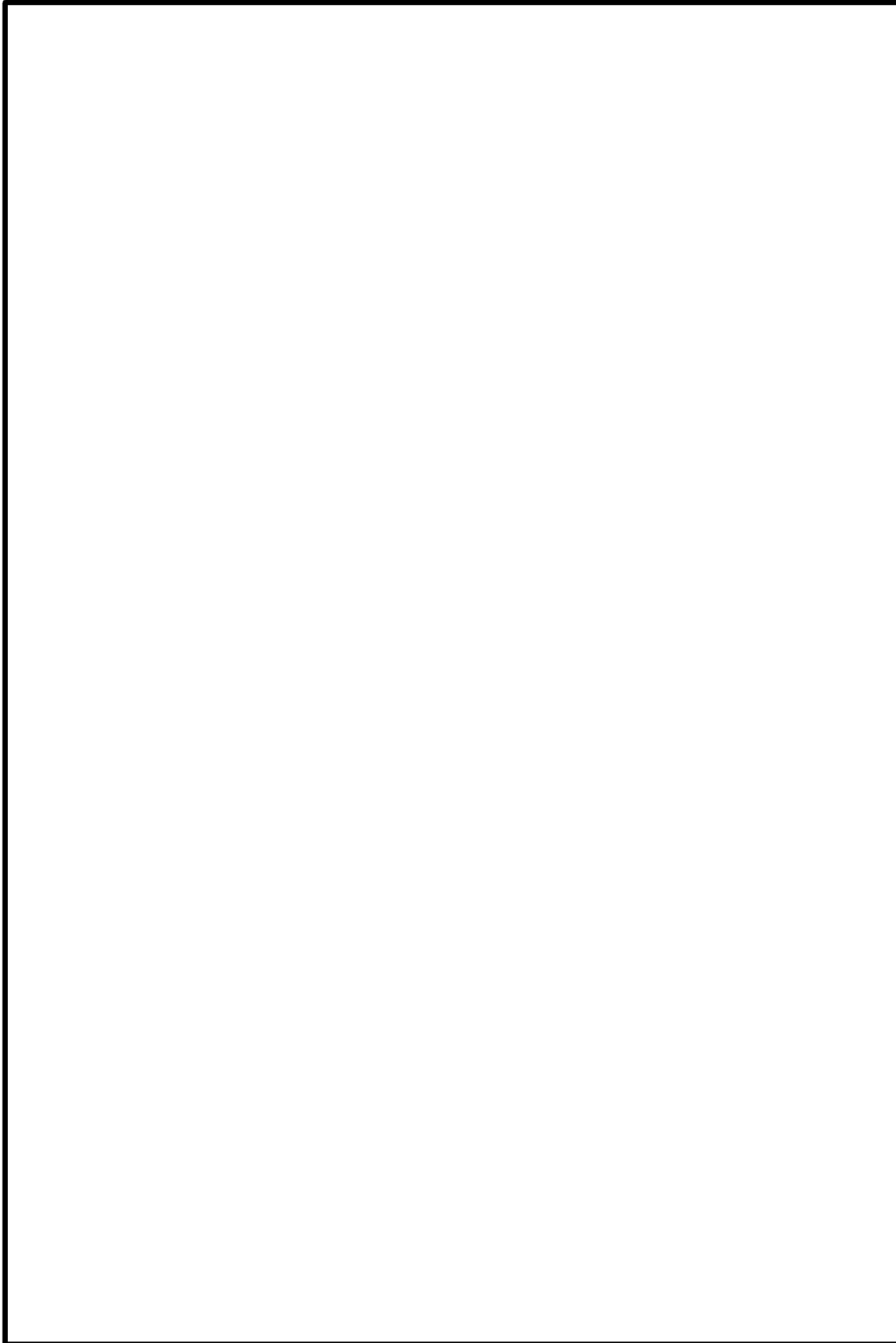


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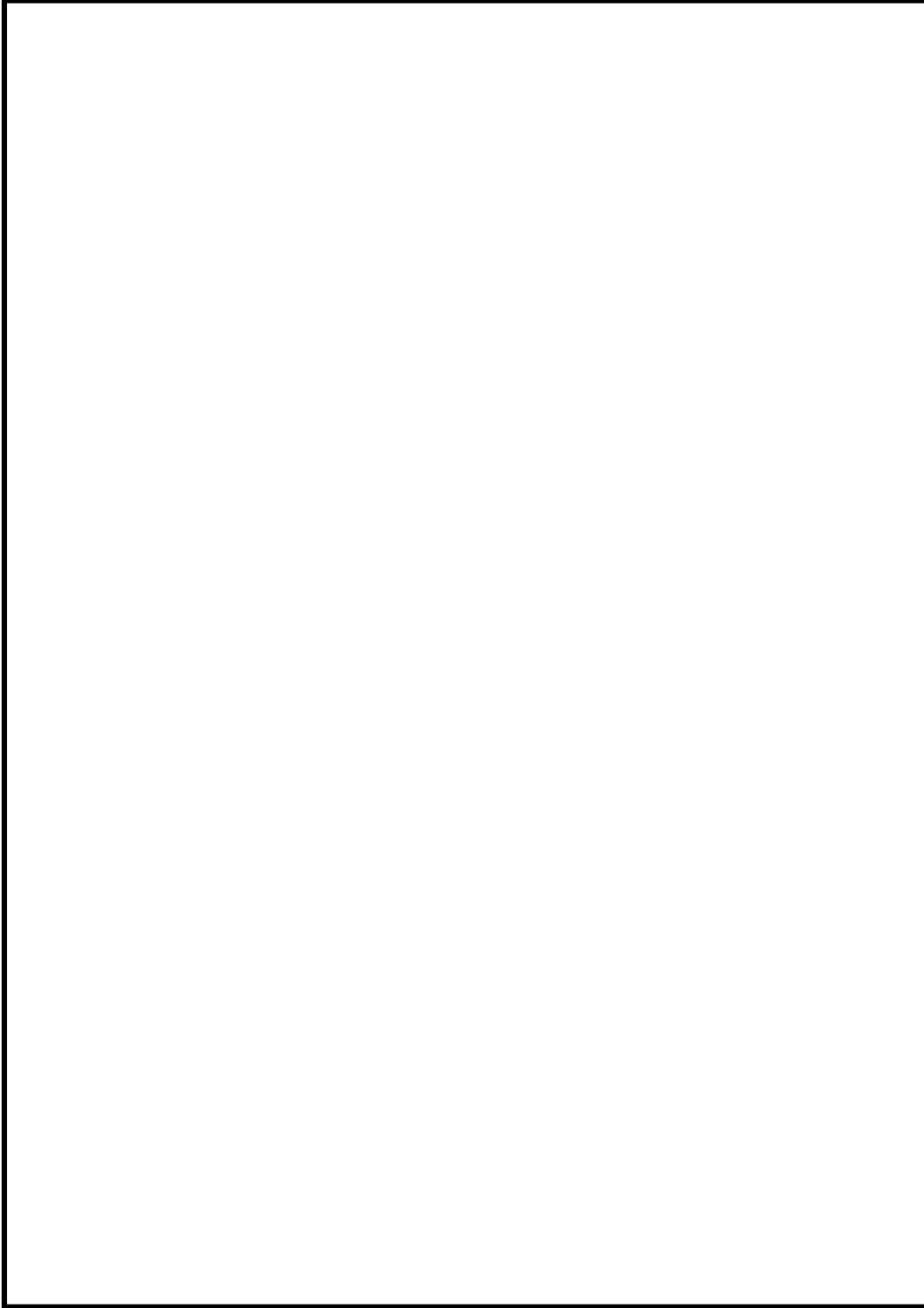
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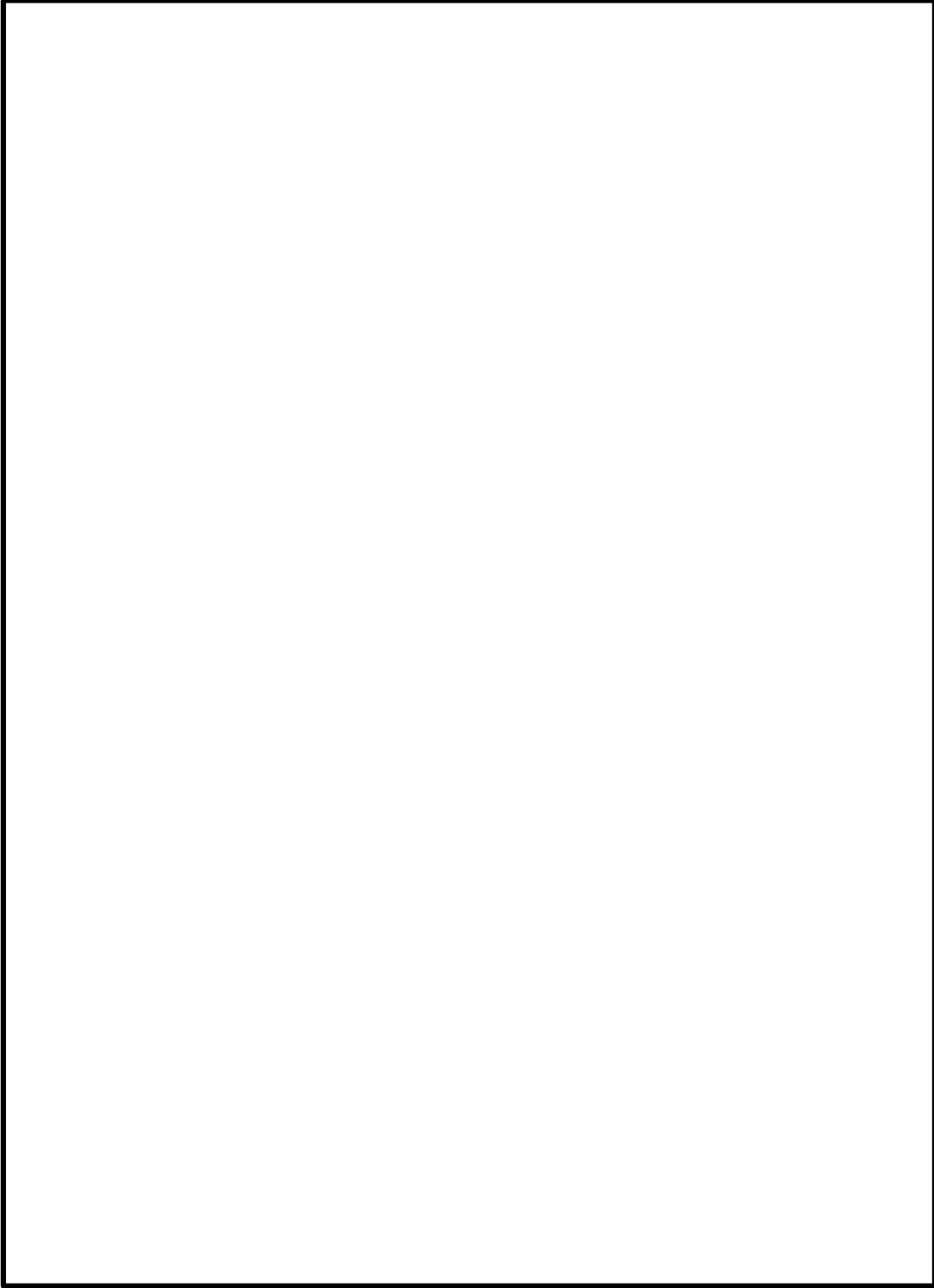


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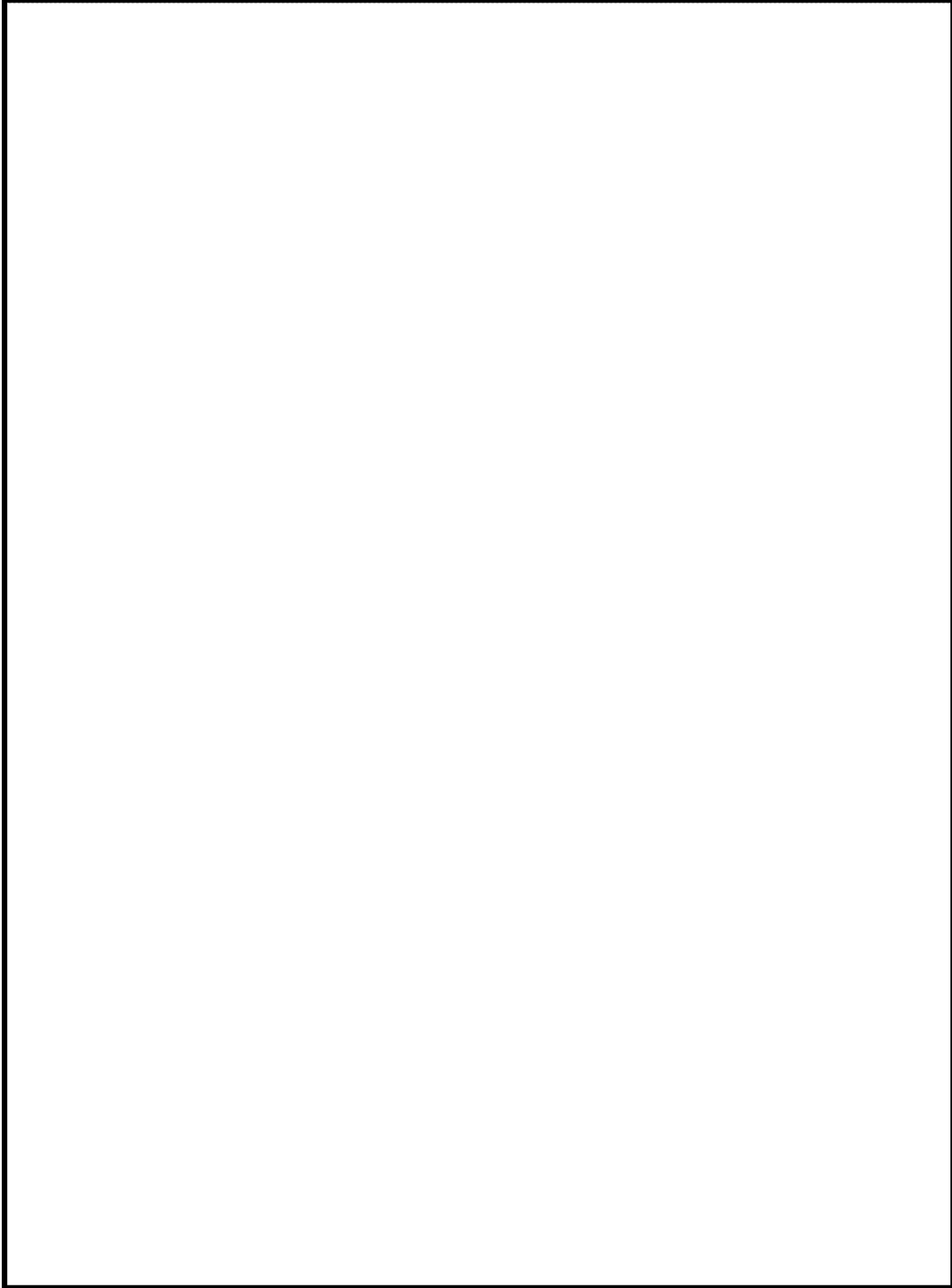
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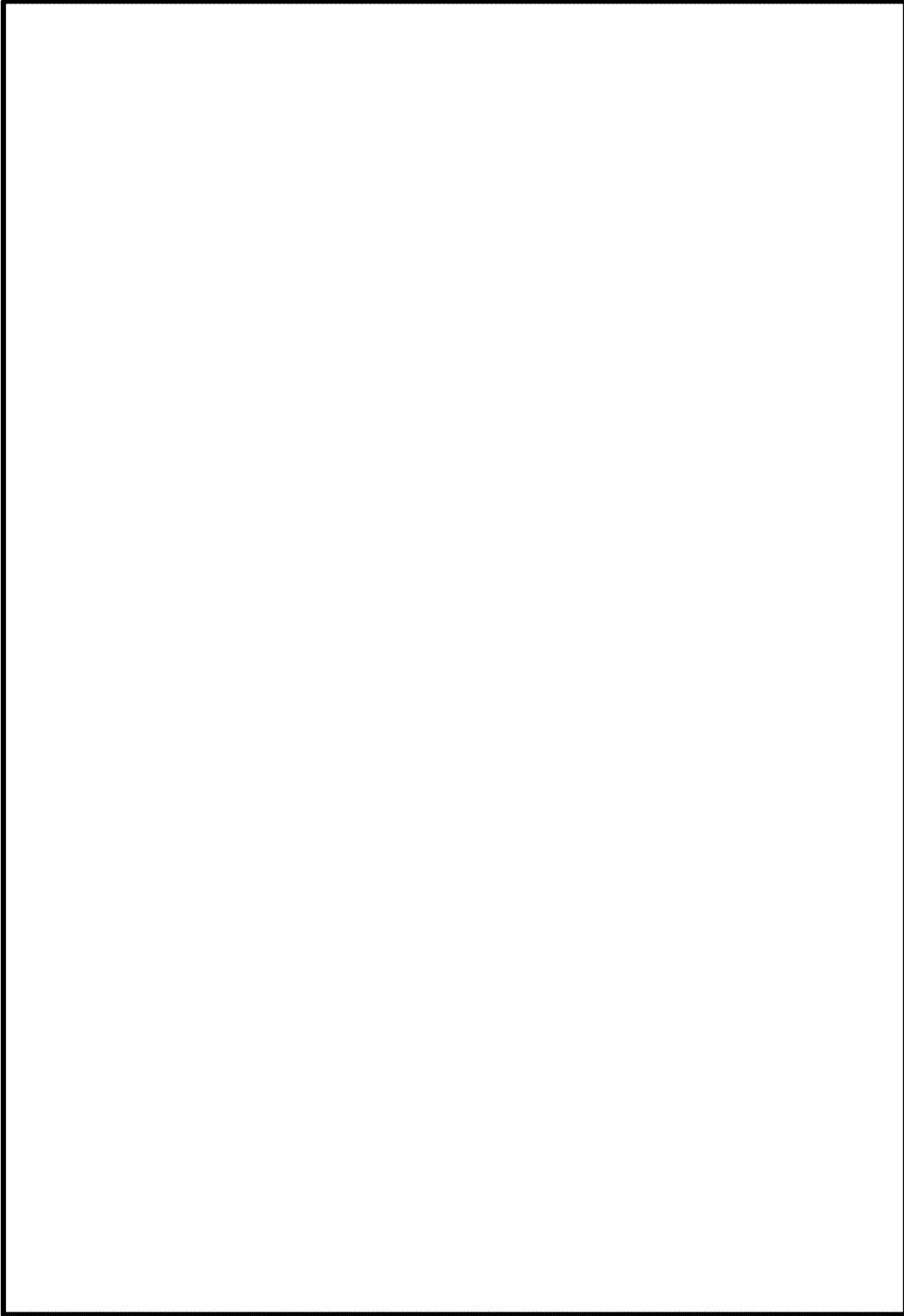
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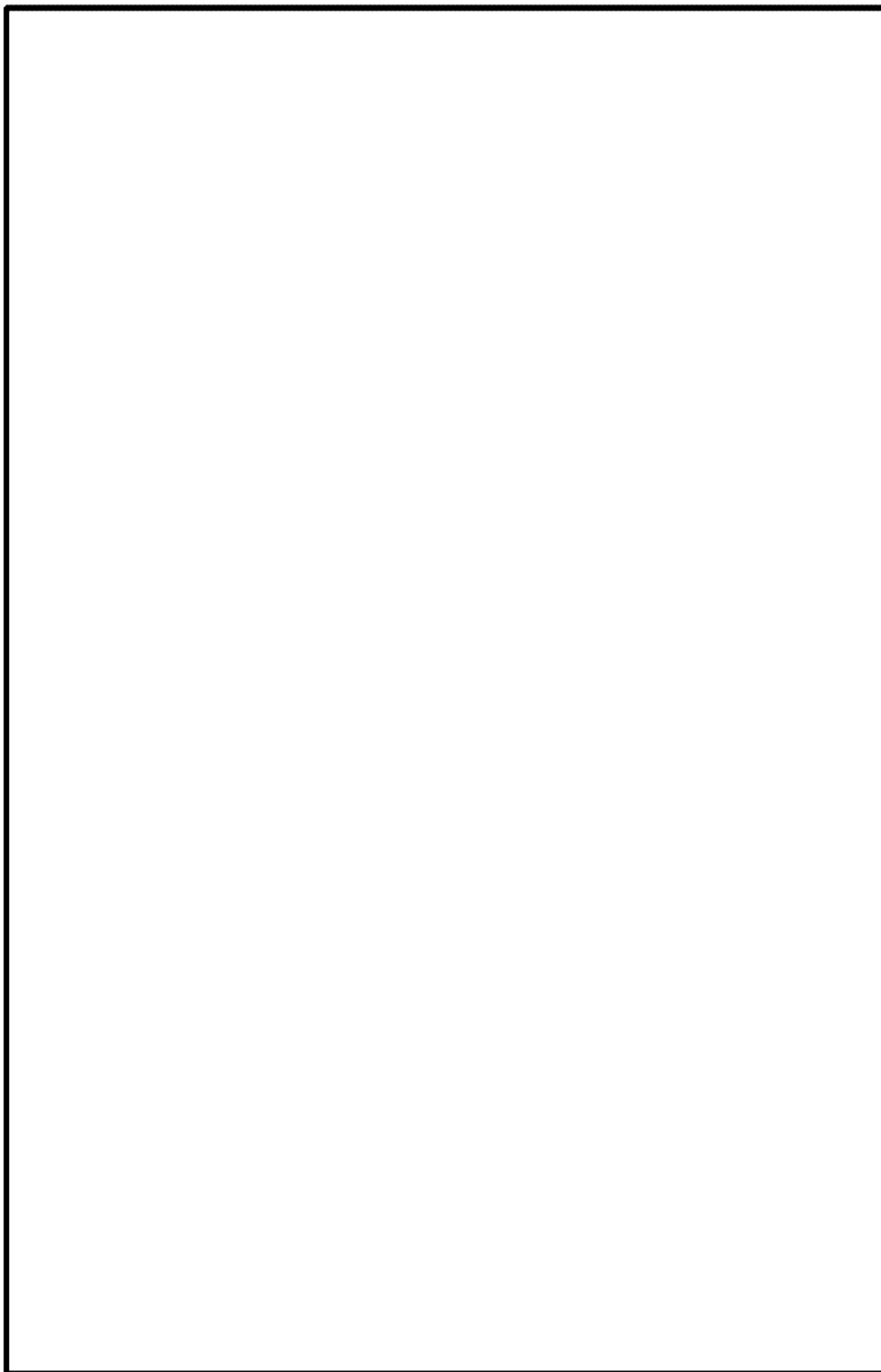


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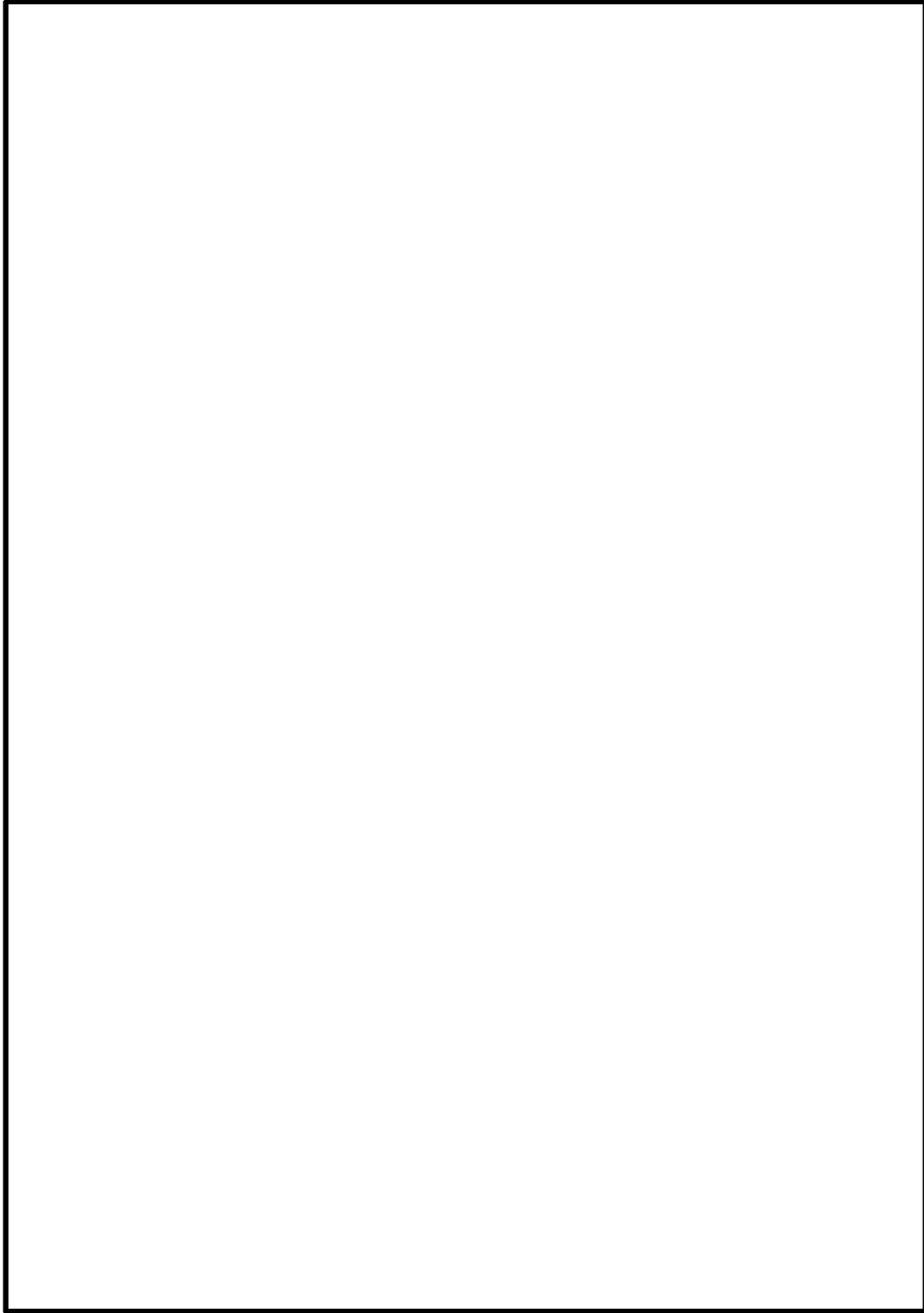
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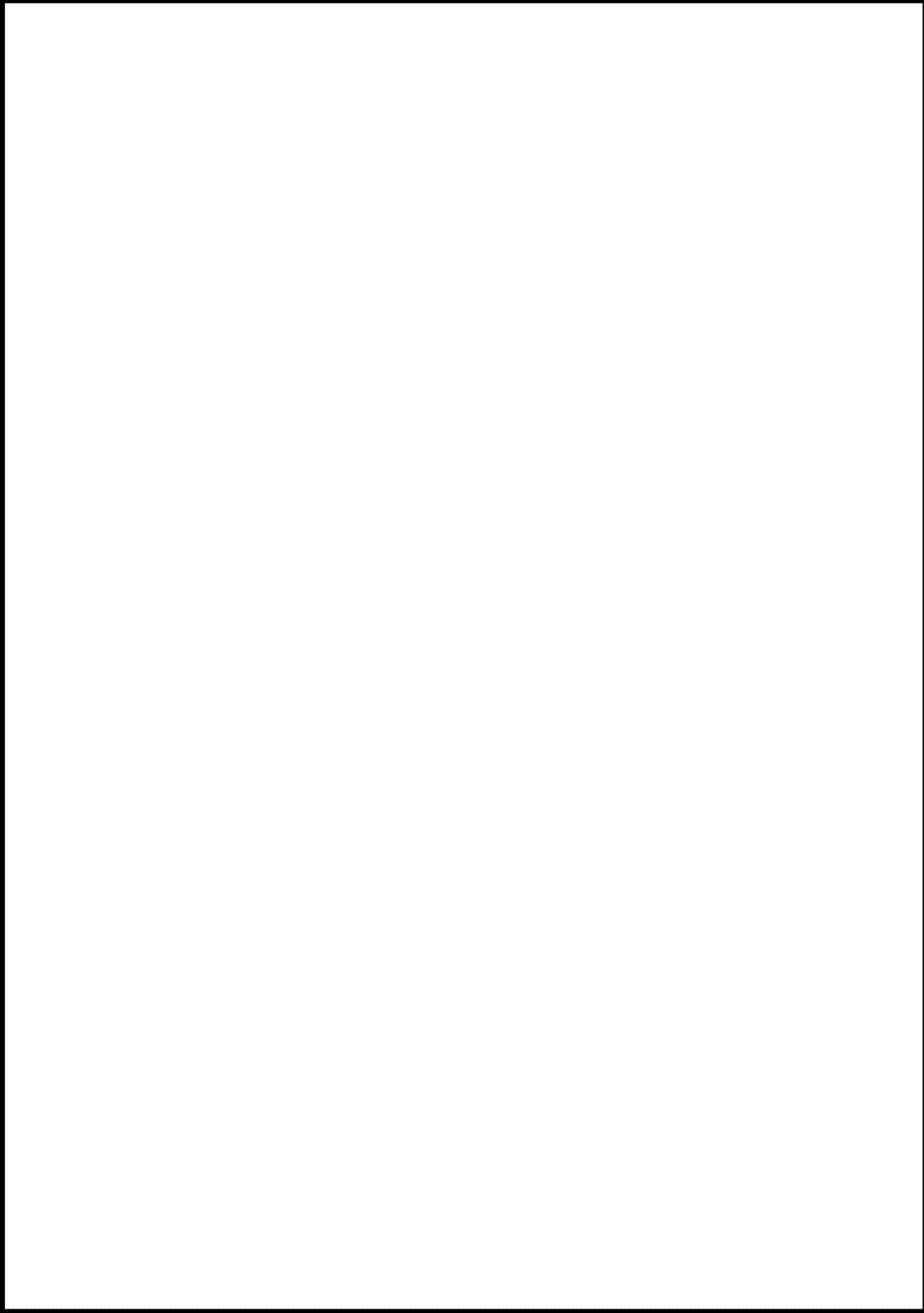
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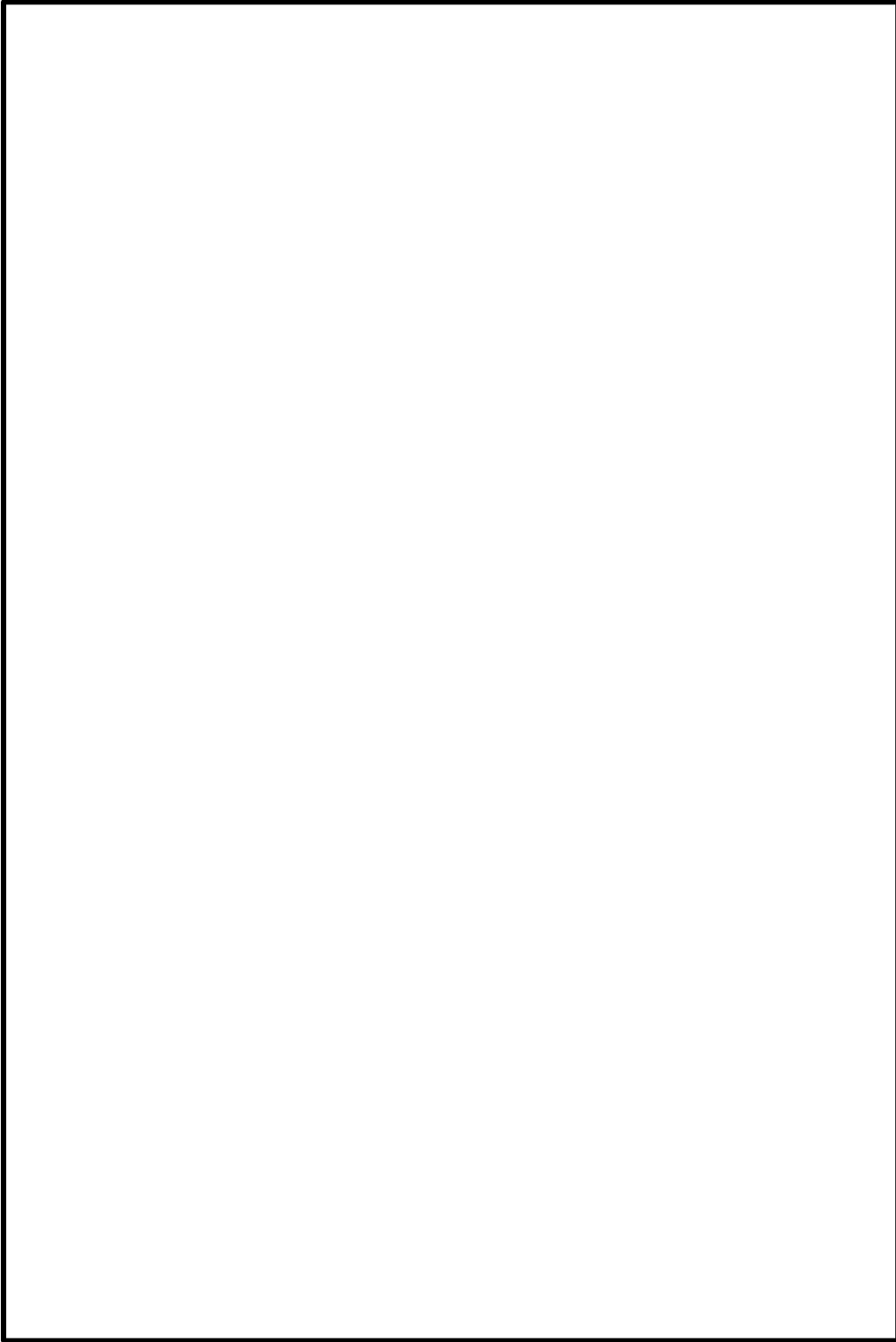
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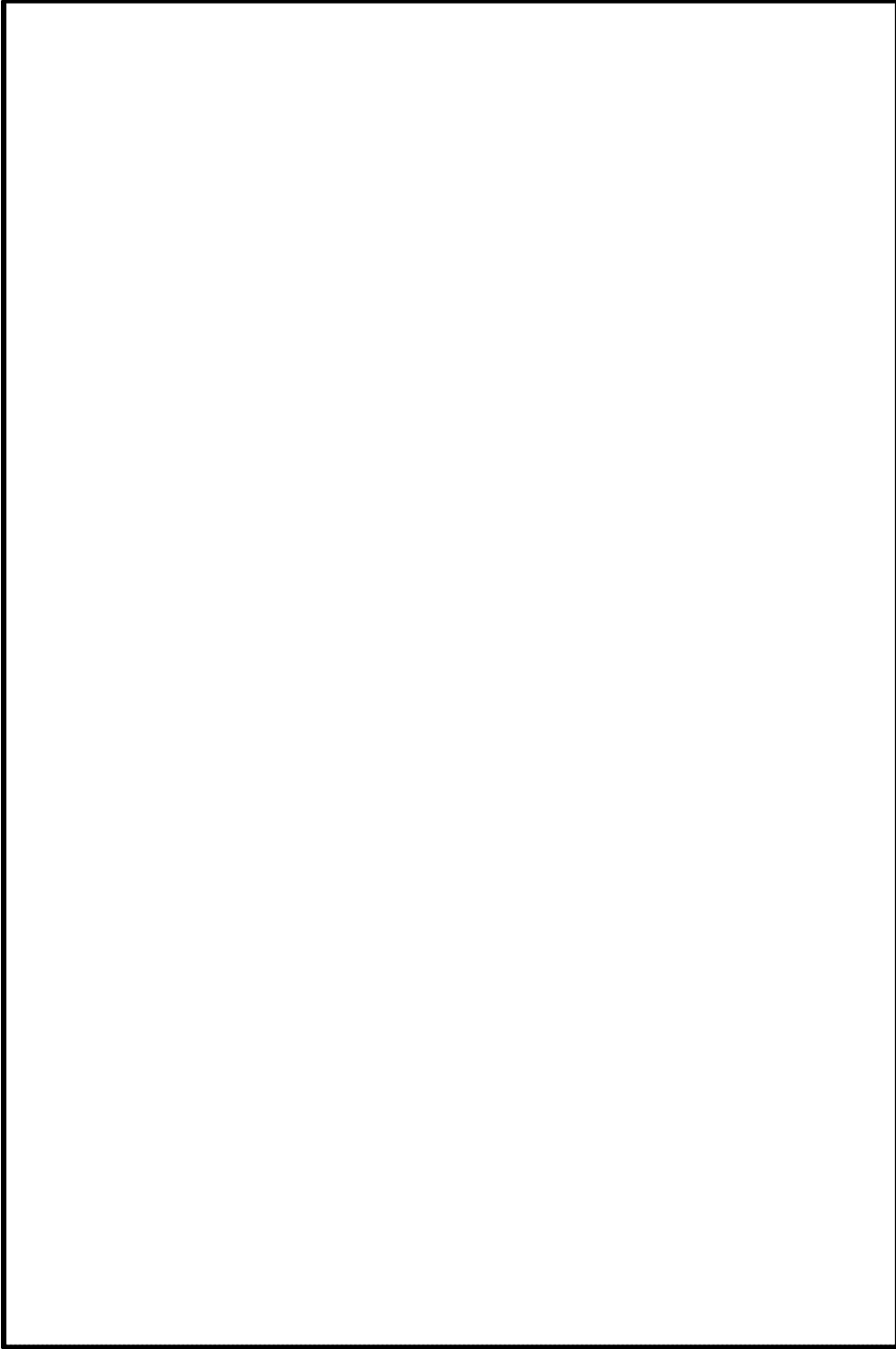
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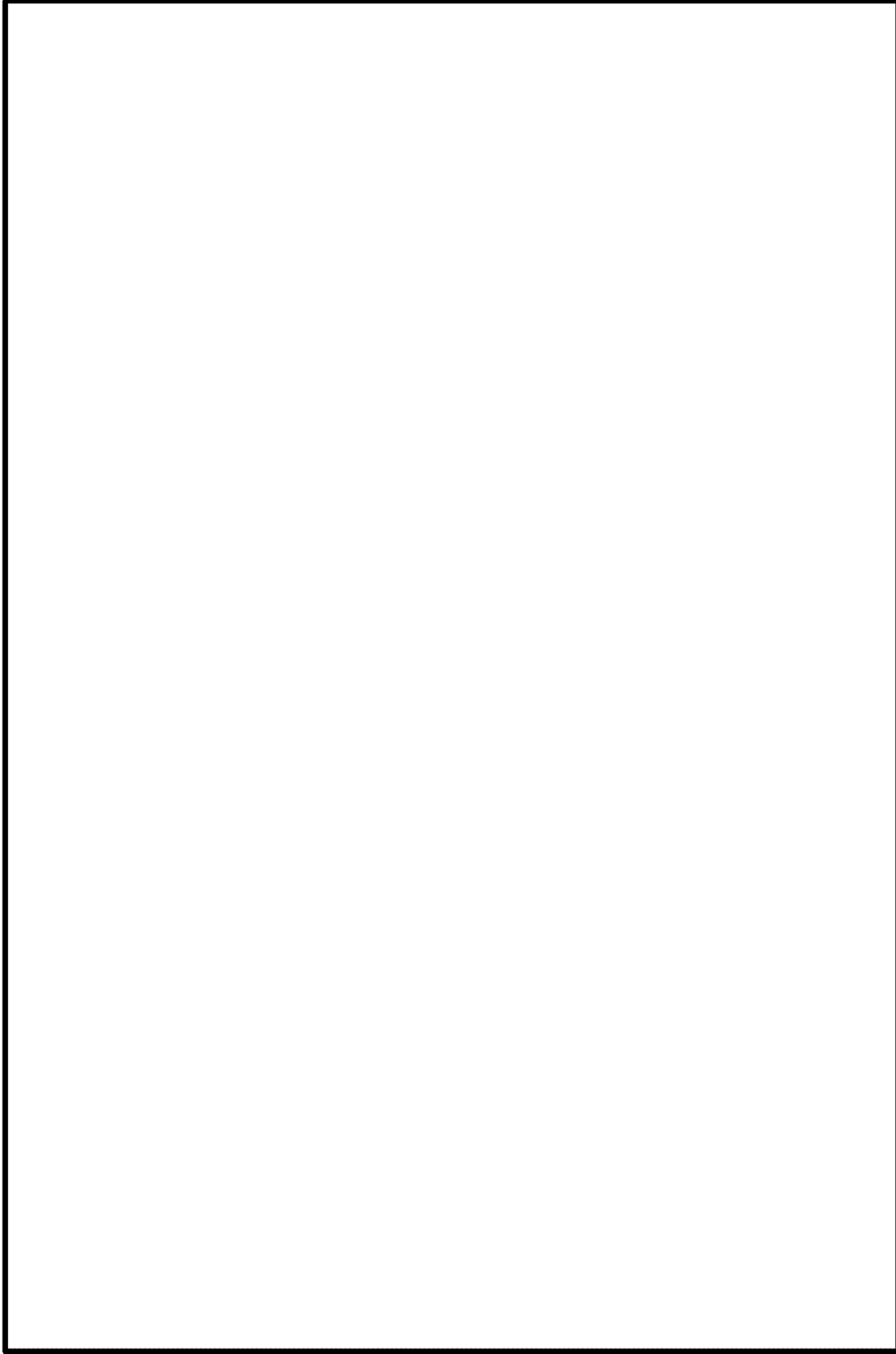


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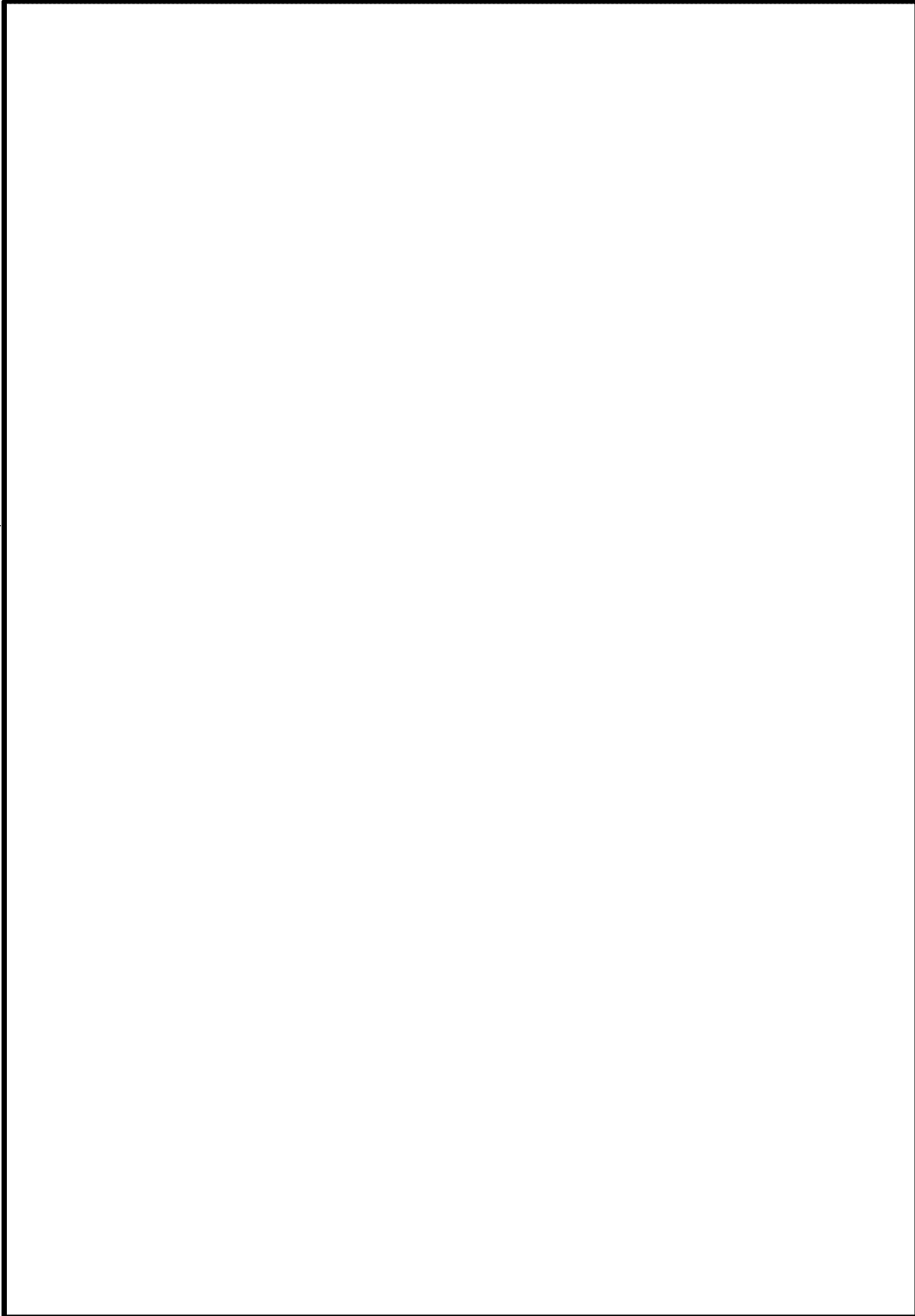


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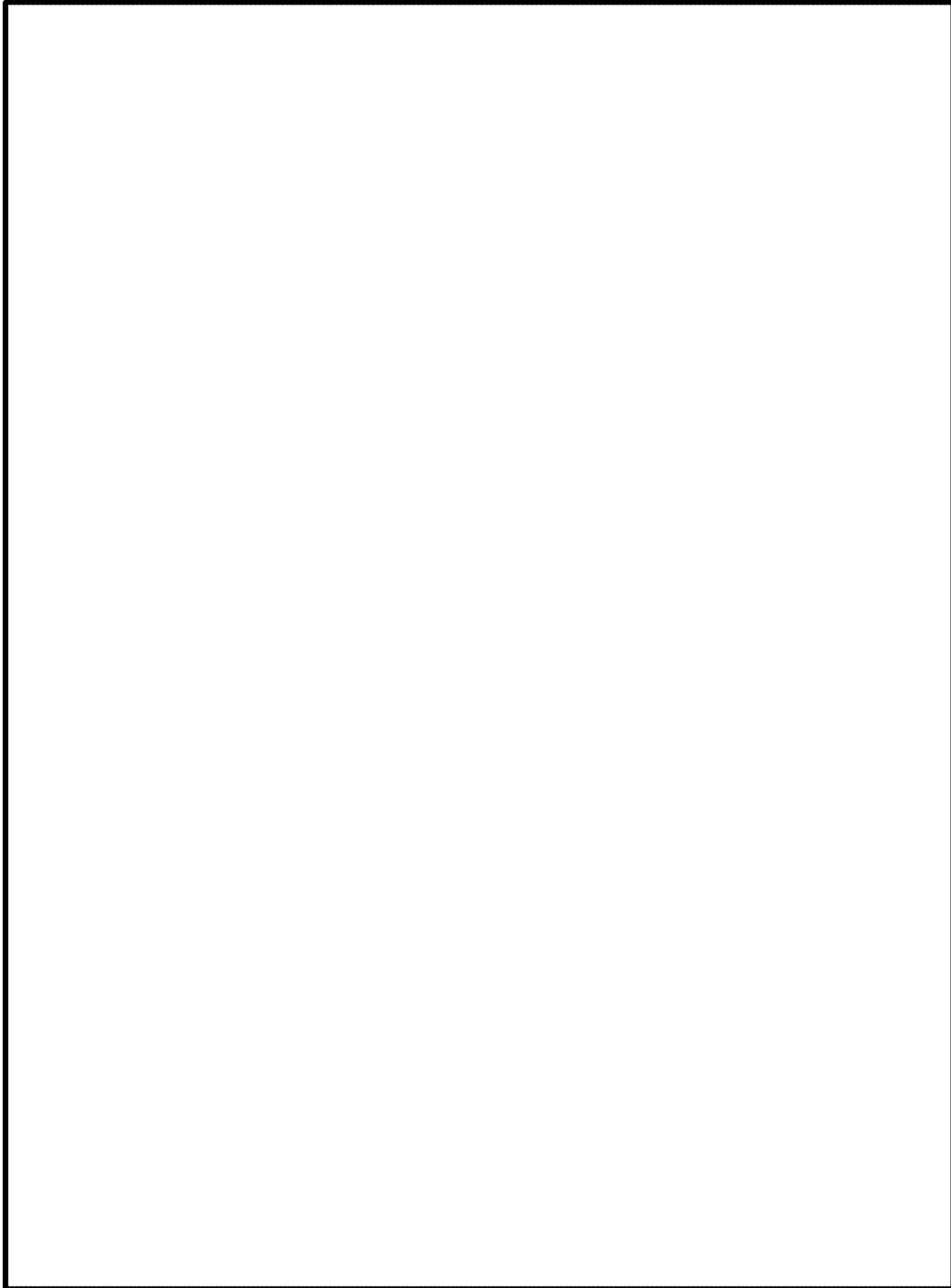
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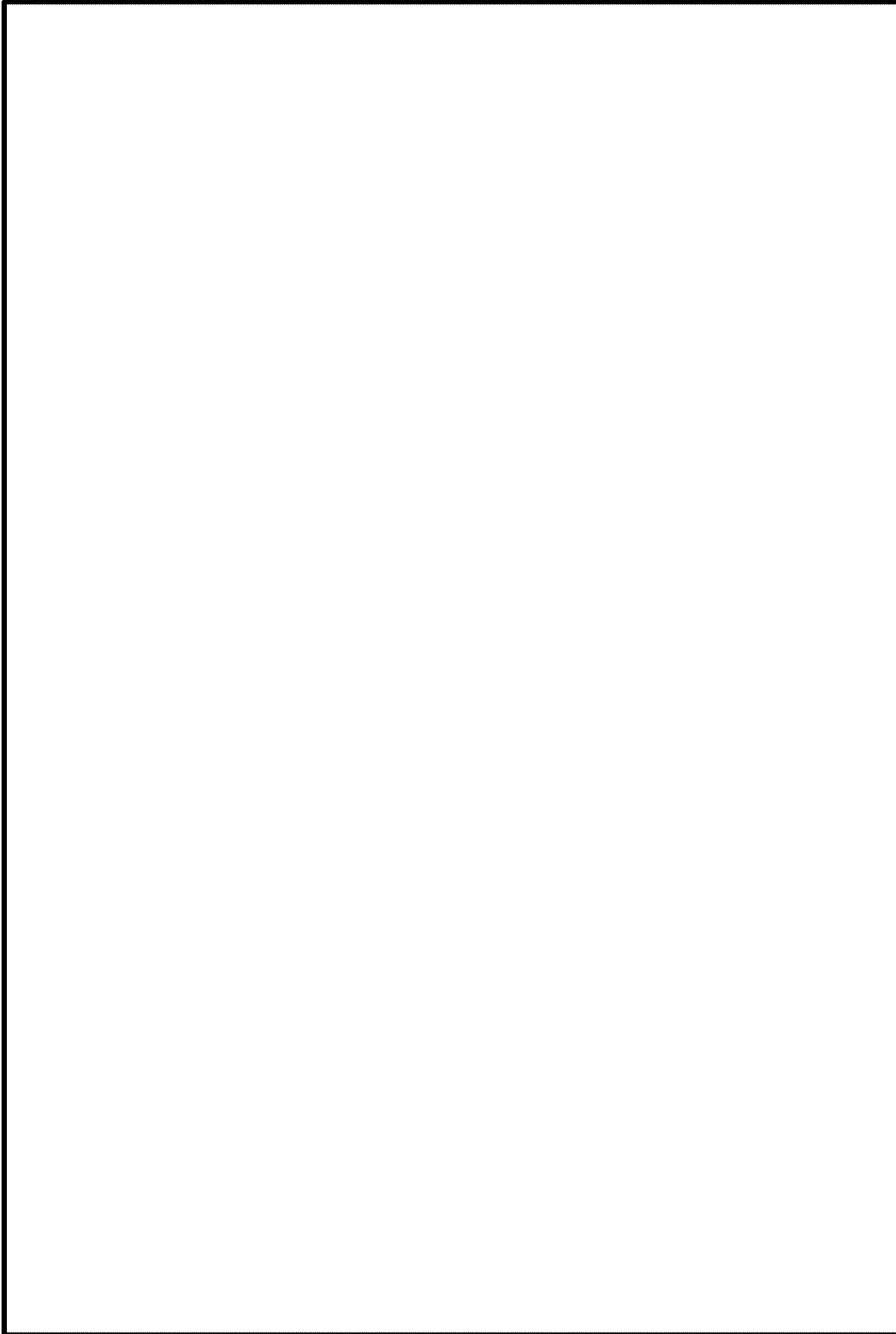
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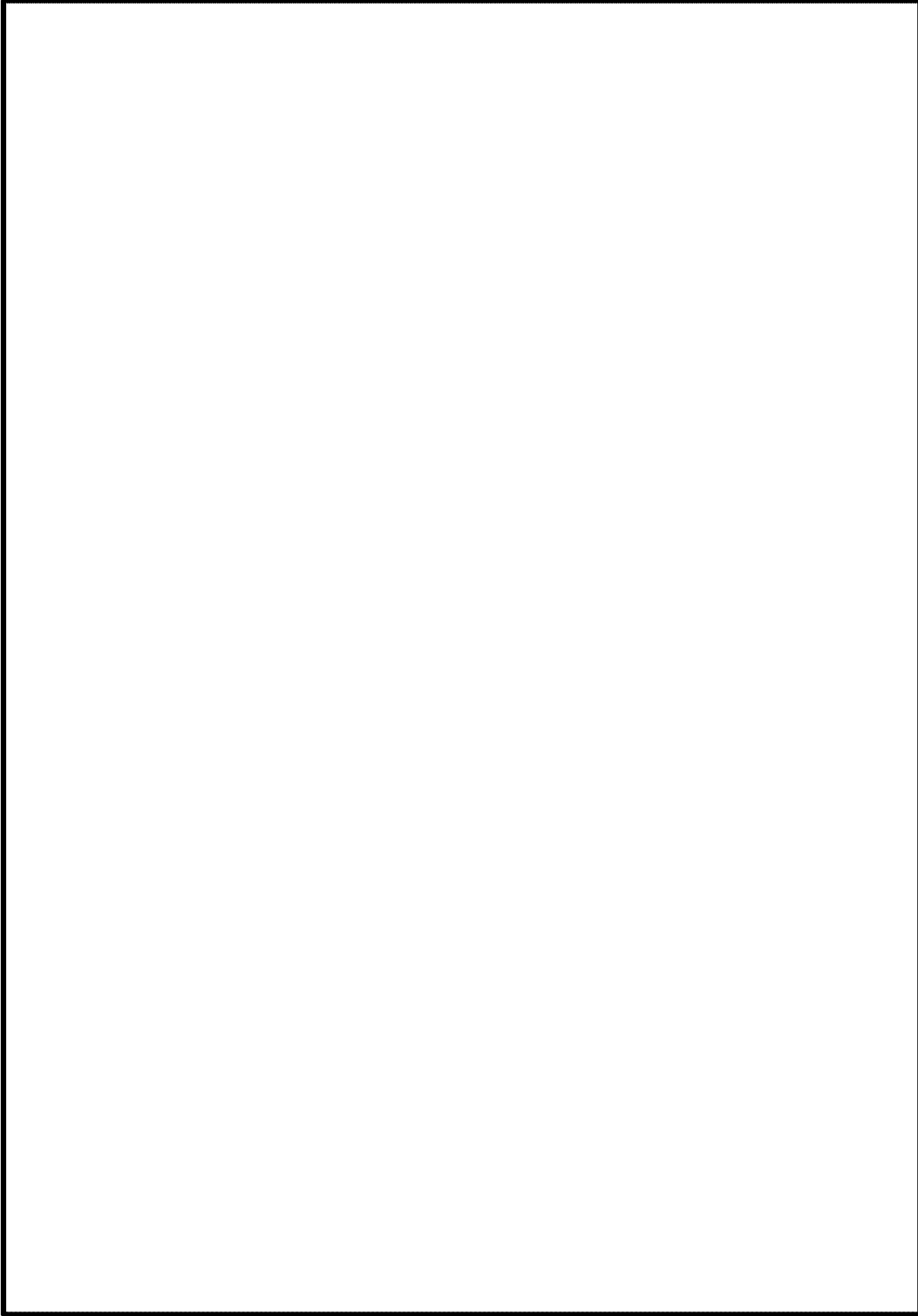
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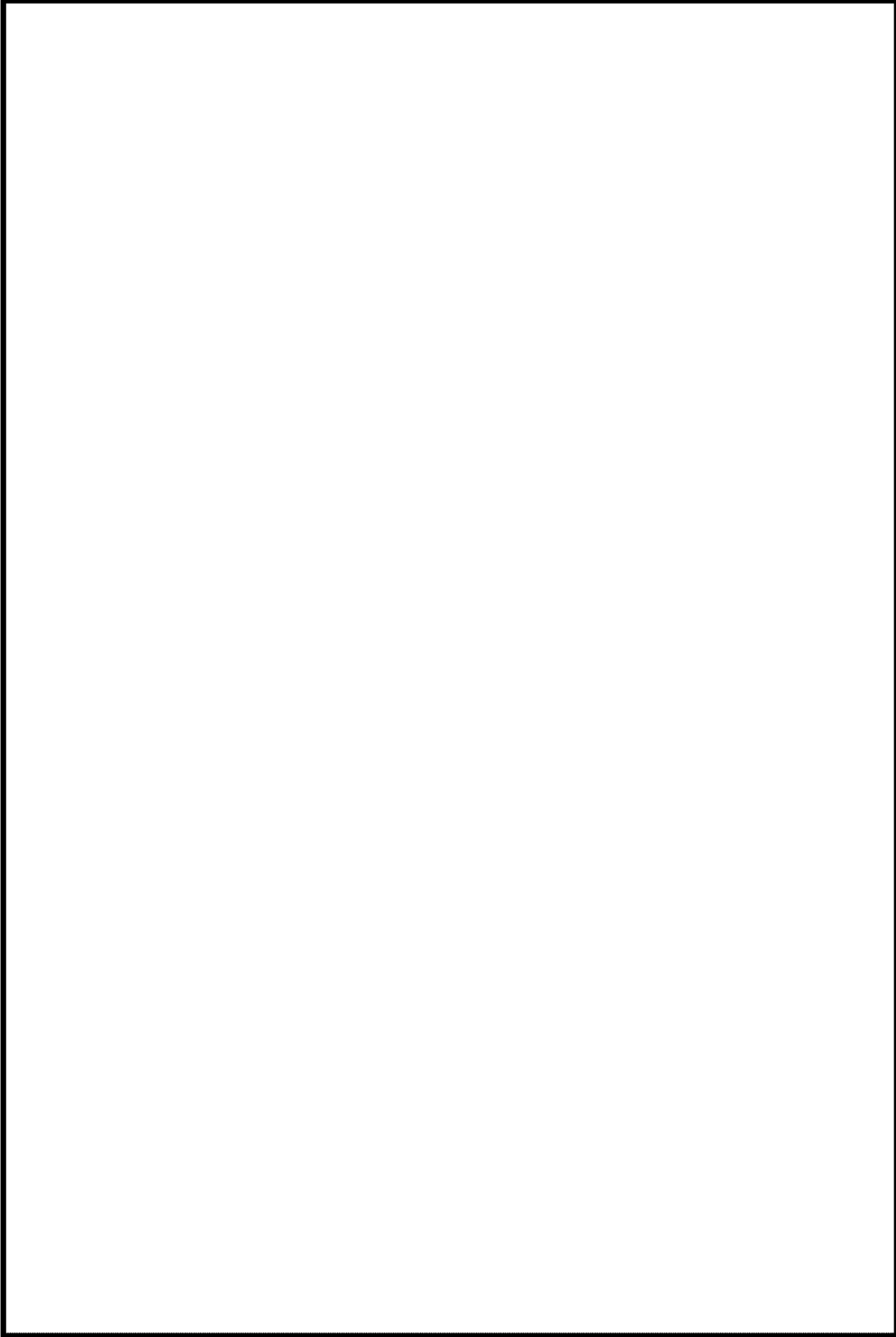
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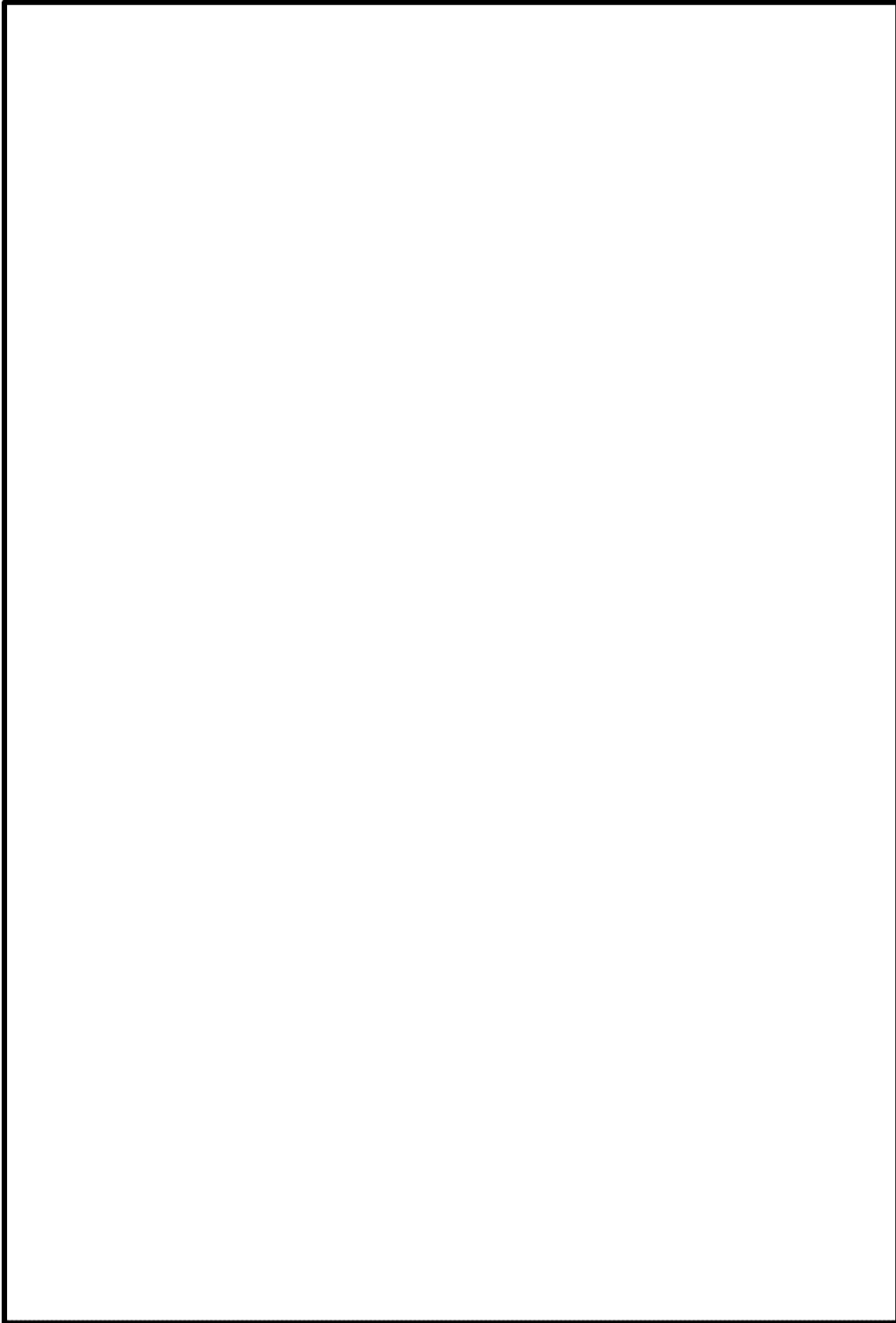


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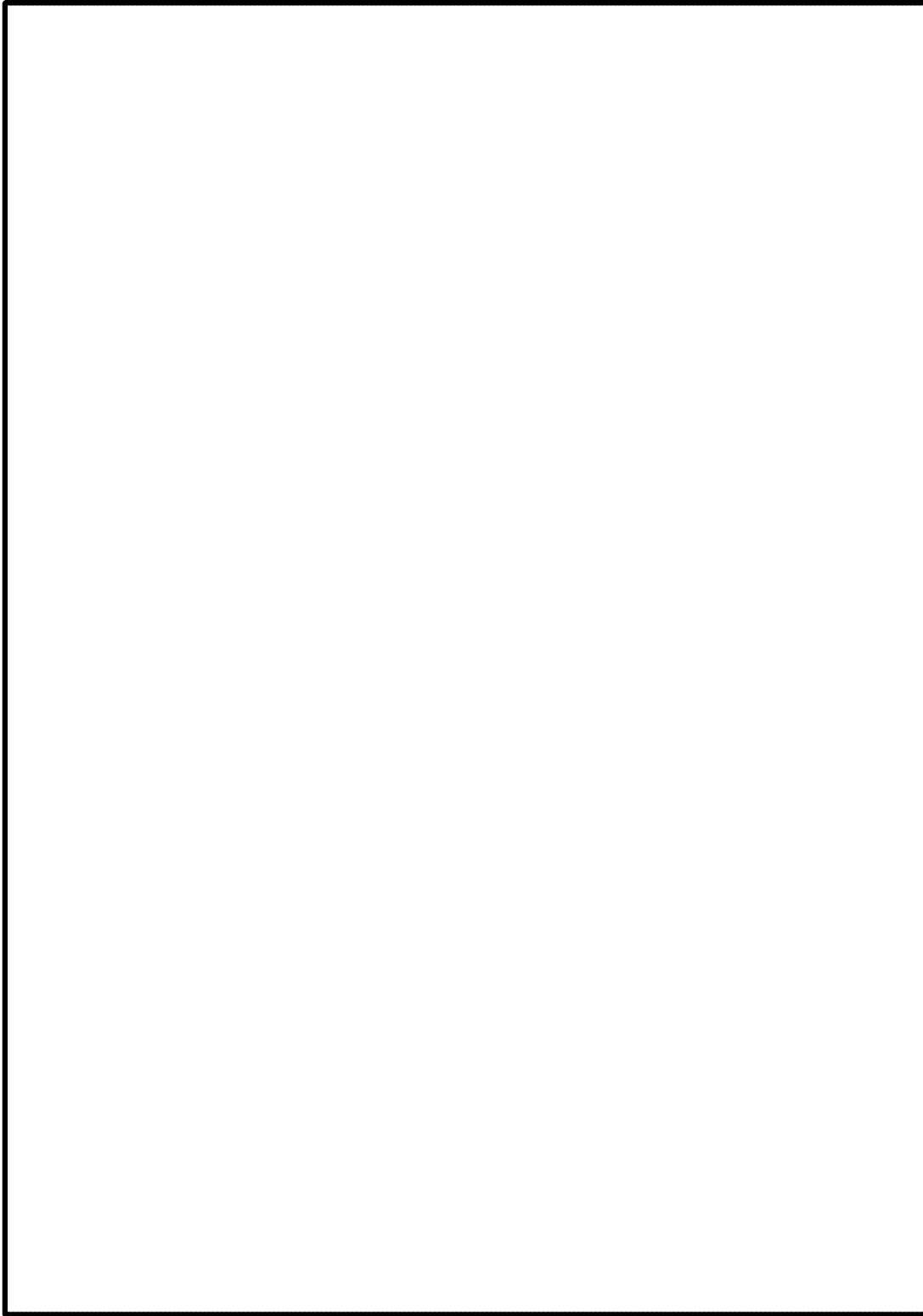
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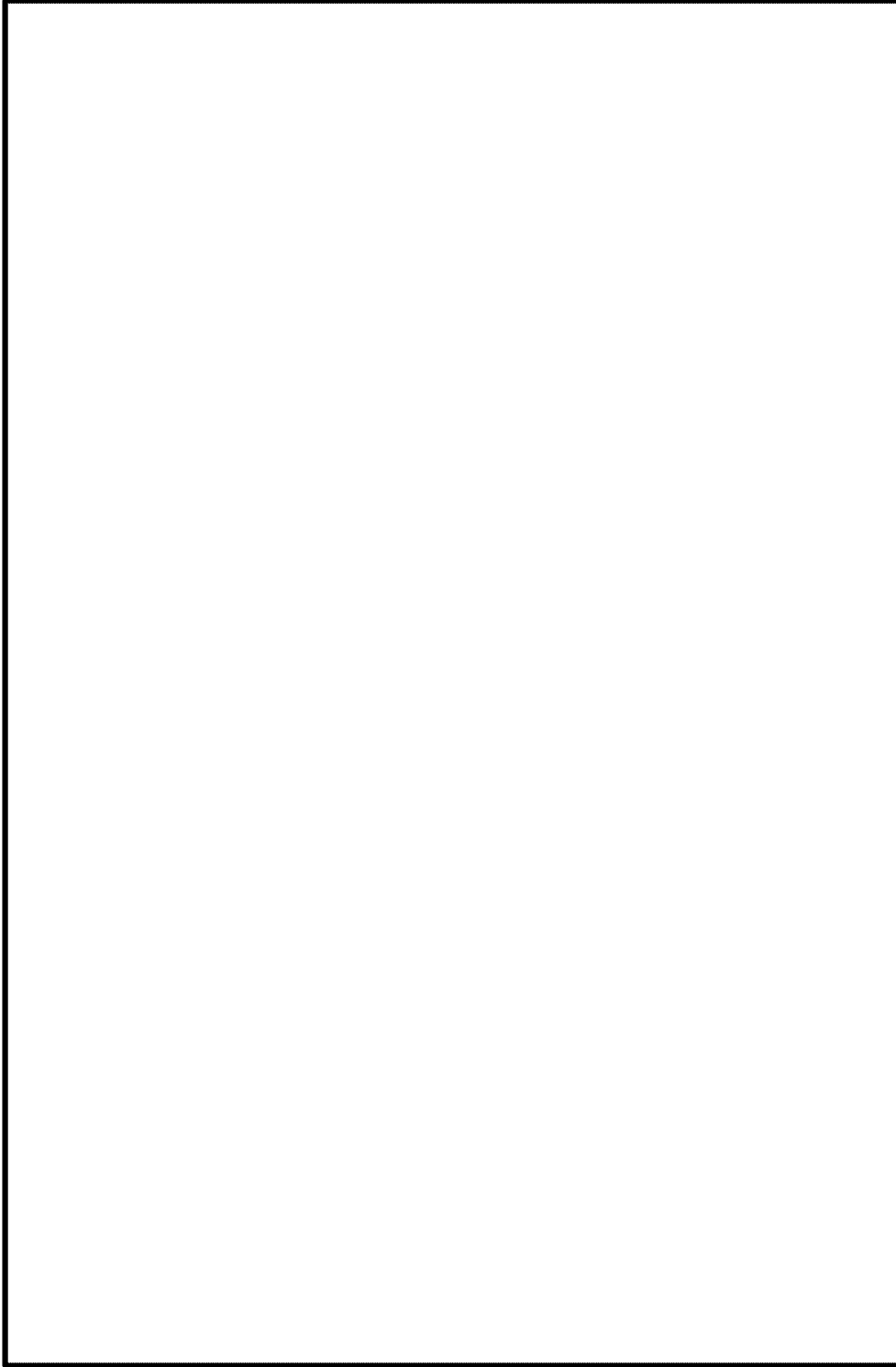
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IN WITNESS WHEREOF, Owner and Development Manager have caused this Agreement to be executed on the day, month and year first above written.

OWNER:

PARCEL C LLC, a Delaware limited liability company

By: Magellan Parcel C/D LLC  
Its: Managing Member

By: \_\_\_\_\_  
Name: David J. Carins  
Title: Manager

DEVELOPMENT MANAGER:

MAGELLAN PROJECT SERVICES LLC,  
an Illinois limited liability company

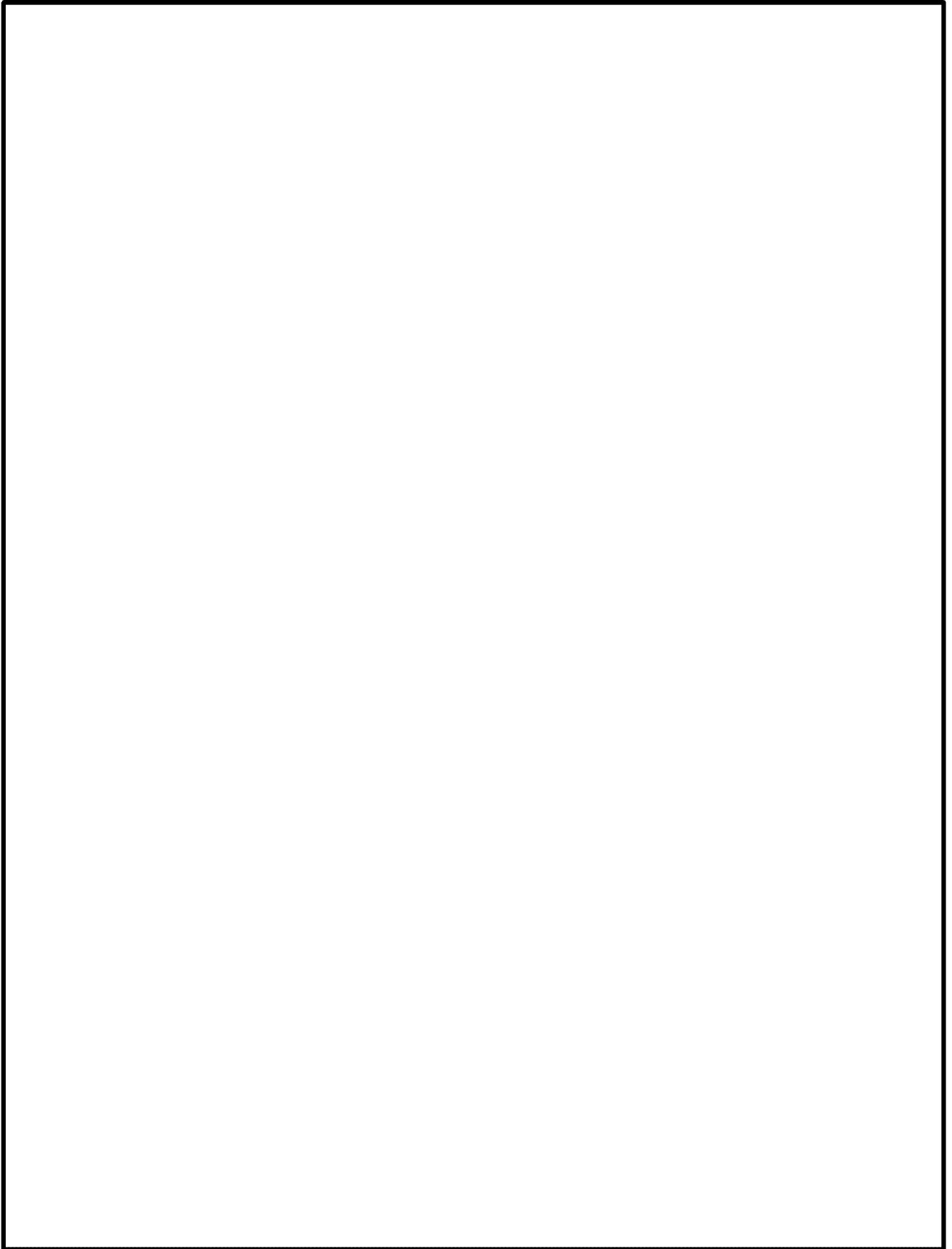
By: \_\_\_\_\_  
Name: David J. Carins  
Title: Manager

SRM

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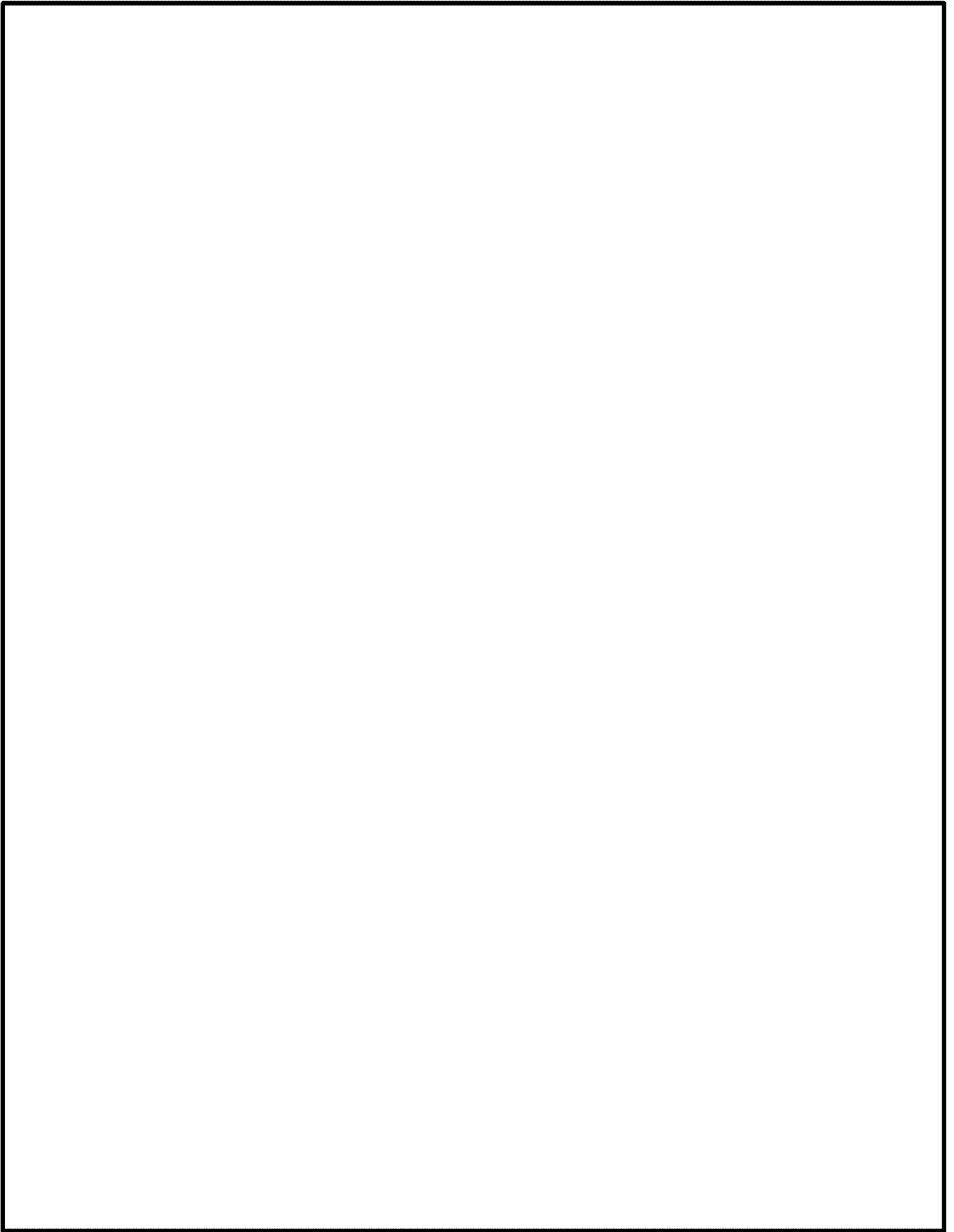
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# EXHIBIT 14

An EB-5 Economic Analysis of the Wanda Vista Tower Project  
sponsored by the  
**Wisconsin EB5 Regional Center LLC**

September 22, 2015

Prepared by:  
Impact DataSource  
Economic Consulting, Research, and Analysis  
Austin, TX  
1.800.813.6267  
[www.ImpactDataSource.com](http://www.ImpactDataSource.com)



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## I. Executive Summary

Regional Center: The Wisconsin EB5 Regional Center LLC (“the Regional Center”) is an existing regional center under the U.S. Citizenship and Immigration Services Immigrant Investor Pilot Program (the “EB-5 Program”). The Regional Center is currently designated for the entire state of Wisconsin.

Project Studied in This Analysis: The EB-5 capital investment activity studied in this report consists of the construction of the Wanda Vista Tower (the “Project”), a mixed-use development in Chicago, Illinois. Wanda Vista Tower will be a 93 story, high-rise building that will include approximately 406 residential units; approximately 161-key Wand Vista branded luxury hotel; and approximately 371 parking spaces, and other features.

Geographic Impact Area: The Project is located in Chicago, Illinois within Cook County and will have an impact area consisting of the Chicago-Naperville-Joliet Metropolitan Statistical Area (MSA) (the “impact area”).

The Chicago-Naperville-Joliet MSA is made up of 14 counties: Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, and Will in Illinois, Jasper, Lake, Newton, and Porter in Indiana, and Kenosha County in Wisconsin. The RIMS II multipliers utilized in this analysis are reflective of this 14-county area.

One of the counties in the impact area of the Project, Kenosha County in Wisconsin, overlaps with the current geographic designation of the regional center (which includes the entire state of Wisconsin).

Please note – thirteen of the counties in the impact area above (the counties of the Chicago-Naperville-Joliet MSA except for Kenosha County, WI) are not currently included in the regional center’s geographic designation. Based on the following language from the May 30<sup>th</sup> policy memo, a regional center can expand its geographic boundaries without an amendment.

*“Such 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.”<sup>1</sup>*

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<sup>1</sup><http://www.uscis.gov/sites/default/files/USCIS/Laws/Memoranda/2013/May/EB-5%20Adjudications%20PM%20%28Approved%20as%20final%205-30-13%29.pdf>

Based upon the provisions in the May 30, 2013 policy memorandum, and the impact area of the project, the Wisconsin EB5 Regional Center LLC should be expanded to include these 13 additional counties (Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, and Will in Illinois and Jasper, Lake, Newton, and Porter in Indiana).

Targeted Employment Area: In a letter dated July 14, 2015, the Project location was certified as a Targeted Employment Area (“TEA”) by the Illinois Department of Employment Security. A copy of the TEA letter is included with this submission.

Industries: The Project’s primary activities will occur in the following industries.

Table 1: Project Industries  
(NAICS and Corresponding RIMS II Designations)

NAICS Industry	Corresponding RIMS II Industry
2361 Residential Building Construction	230000 Construction
2362 Nonresidential Building Construction	230000 Construction
5413 Architectural, Engineering, and Related Svcs	541300 Architectural, engineering, and related svcs

Please note—none of the industries listed above are currently included in the regional center’s designated industry categories. Based on the following language from the May 30<sup>th</sup> policy memo, a regional center can expand its industries of focus without an amendment.

*“Such 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.”<sup>2</sup>*

Based upon the provisions in the May 30, 2013 policy memorandum, and the project’s activities, the industries of focus of the Wisconsin EB5 Regional Center LLC should be expanded to add the three additional industries listed in Table 1 above.

Job Calculation Related to Construction Activities: As discussed in the detail of this report, the job creation related to construction activity relies only on hard construction expenditures and architectural and engineering expenditures. All other Project costs are excluded from the impact model.

<sup>2</sup><http://www.uscis.gov/sites/default/files/USCIS/Laws/Memoranda/2013/May/EB-5%20Adjudications%20PM%20%28Approved%20as%20final%205-30-13%29.pdf>

The Project timeline indicates that the two types of activities (hard construction activities, and architectural and engineering activities) are expected to last more than two years. Therefore, this analysis considers direct, indirect, and induced impacts from hard construction and from architectural and engineering activities<sup>3</sup>.

While Sections I through VII in this report discuss the results of total construction activities of the project, Section VIII contains additional analysis and detail. Since the project timeline is projected to last through 2020, there is a possibility that the investor timelines might not allow for the capturing of all project expenditures. Due to this, Section VIII contains an annual job breakout, and further discusses the job creation when only a portion of the total project expenditures are considered. More details on the Project timeline may be found in Section III.

Economic Impacts Summarized: The job creation and economic impacts resulting from the Project are summarized next, in Table 2. Detailed estimates of employment, economic output, and household earnings for the Project are found in Sections V through VII and show the distribution of total impacts across 20 major industry categories. The summary table below identifies:

- (a) Employment: The permanent jobs to be created in the impact area.
- (b) Economic Output: The demand for additional services (economic output) created in the impact area.
- (c) Household Earnings: The wages and salaries, employer provided benefits, and proprietors' income in the impact area.

Table 2 also itemizes the demand for additional services (economic output) created by the Project for the following specific categories:

- (a) Utilities: This category represents the demand for utilities such as electricity, natural gas, and water and wastewater services.
- (b) Maintenance and repair construction services: This category represents the demand for maintenance and repair services created in the impact area as a result of the Project.
- (c) Manufacturing: This category represents the additional demand for manufactured goods produced in the impact area supported by the investment and subsequent economic activity.

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<sup>3</sup> In the June 2015 USCIS EB-5 Interactive Series, "Expenses that are Includable (or Excludable) for Job Creation," USCIS economists stated that, when a Project's construction lasts more than two years, includable soft costs that are closely tied to that construction (such as architecture and engineering services) are considered to also last more than two years. Therefore, direct jobs resulting from these expenditures are allowed to be included in the total job count.

(d) Business services: This category includes three industry categories as detailed by the RIMS II output related to professional business support services. The category represents the additional demand for (1) professional, scientific, and technical services, (2) management of companies and enterprises, and (3) administrative and waste management services in the regional center area supported by the investment and subsequent economic activity.

These four specific categories represent a subset of total economic output generated in the impact area.

(b)(4)

The tables below show a summary of the impact of the construction and operations of the Project.

Table 2: Economic Impact Summary

Activity (RIMS II)	Employment	Economic Output	Household Earnings
Construction (230000)			
Architectural, engineering, and related services (541300)			
Total			

Note: Total may not sum due to rounding.

Itemized Demand for Additional Services	Economic Output
Utilities	
Maintenance & repair construction	
Manufacturing	
Business Services	
Total for Four Categories	

The construction and architectural and engineering expenditures of the project will create [redacted] direct, indirect, and induced jobs. The desired EB-5 raise for the project is [redacted]. As the project is located in a targeted employment area (TEA), a [redacted] raise would require [redacted] jobs for the needed [redacted] investors. The projected [redacted] jobs provide a substantial cushion [redacted] jobs per investor) for the desired [redacted] EB-5 raise.

If the analysis was only to consider the indirect and induced job creation resulting from the construction and architectural and engineering expenditures of the project, the resulting job creation would be [redacted] jobs. This would still provide for a substantial cushion [redacted] for the desired [redacted] EB-5 raise.

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Terminology Clarification: This economic analysis presents “reasonable methodologies” as considered in 8 C.F.R. § 204.6(j) (4)(iii) to demonstrate job creation. As stated in the regulations, the proof of job creation in the context of regional centers is not Forms I-9, payroll records, or similar documentation, but rather “reasonable methodologies” such as this report.

Accordingly, a discussion of terminology is required. The term “direct jobs” used in this report should not be confused with the concept of direct job creation measurable by tax records, Forms I-9, or other similar documents as set forth in 8 C.F.R. § 204.6(j)(4)(i)(A). That section of the regulations considers jobs held by the actual employees of the new commercial enterprise, specifically in the non-regional center context.

When economists use the term “direct jobs” in the context of an economic impact study using RIMS II, what is typically meant are jobs created directly by expenditures or revenues (which in the EB-5 Pilot program results from an immigrant investor’s investment). The verification of job creation based on this study will be the construction and architectural and engineering expenditures outlined in Section III.

The above is a summary of the study and the details are provided below. The report includes the following information:

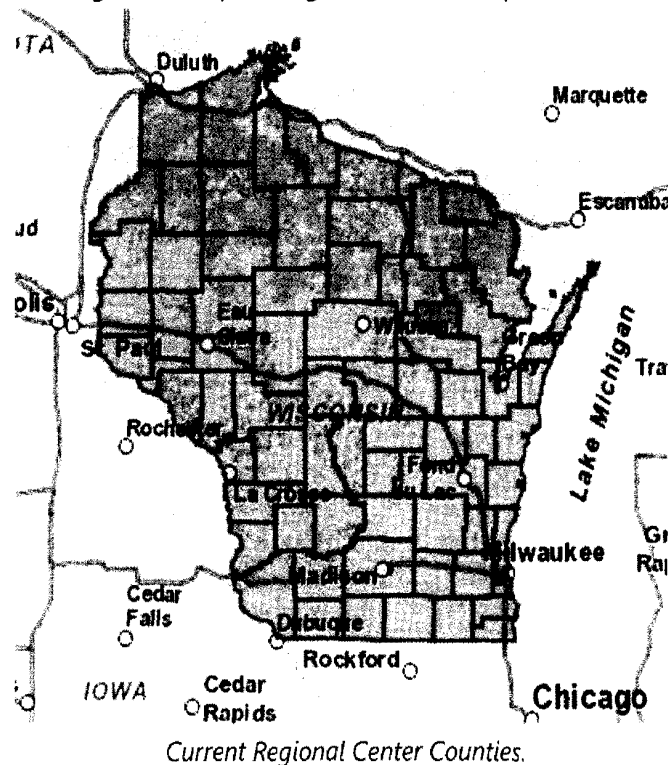
- Impact area of the project,
- Discussion of the Project including a verification of inputs for the model and a discussion of the construction timeline,
- Discussion of the RIMS II model and list of RIMS II multipliers used in the analysis,
- Presentation of the projected impacts from the Project,
- Discussion of Impact DataSource,
- Appendix A containing RIMS II multipliers (Type II), and
- Appendix B describing the demographics of the impact area.
- Appendix C containing a letter from McHugh Construction Co.

## II. Geographic Area Impacted

This section discusses the geographic area of the existing regional center and of the impact area of the Project. As discussed previously, one of the counties within the impact area of the Project overlaps with the existing geographic footprint of the Regional Center.

The map below shows the geography of the current regional center (in BLUE).

Figure 1: Map of Regional Center Impact Area

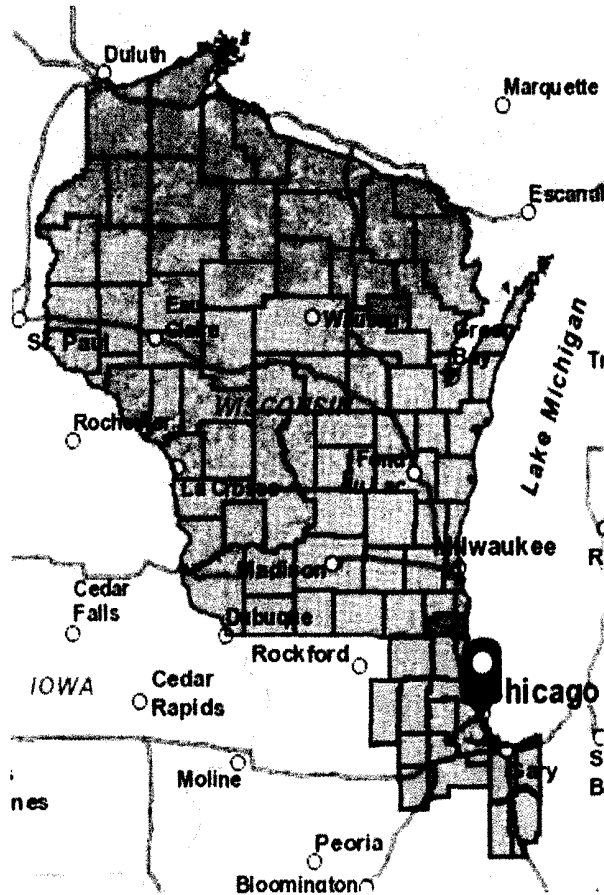


### Impact Area

The Project is located in Chicago, Illinois within Cook County and will have an impact area consisting of the Chicago-Naperville-Joliet MSA. The Chicago-Naperville-Joliet MSA is made up of 14 counties: Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, and Will in Illinois, Jasper, Lake, Newton, and Porter in Indiana, and Kenosha County in Wisconsin.

The impact area of the Project is shown in RED in the map below, along with the approximate location of the project (383 E. Upper Wacker Dr., Chicago, IL 60601). The map also demonstrates how the impact area of the Project overlaps with the current regional center area.

Figure 2: Map of Impact Area and Current Regional Center Impact Area



The pin on the map indicates the approximate location of the Project in Chicago.

A discussion of the impact area follows.

### Impact Area of the Project

Chicago is centrally located within the Chicago-Naperville-Joliet MSA. Interstates 55, 90, 94, and 290 are the city's main connections to the greater Chicago area and the rest of the MSA. The functional economy of this area reasonably includes the four counties of this impact area, as businesses located in Cook County draw workers from across this area.

The functional economy of Chicago reasonably includes the 14 counties making up the Chicago-Naperville-Joliet MSA, as Chicago-area businesses rely on suppliers and business in this 14-county region.

Furthermore, utilizing an MSA as an impact area is generally considered reasonable, as shown by the following excerpt from the RIMS II user guide, provided by the Bureau of Economic Analysis:

“Core-based statistical areas, such as the U.S. Office of Management and Budget’s metropolitan statistical areas (MSAs), often serve as good choices for a region because they consist of areas with close economic ties.”<sup>4</sup>

Likewise, the economic ties of this area are demonstrated by the commuting patterns of the region.

### Commuting Patterns

Chicago is located in Cook County. Businesses located in Cook County draw workers from across the Chicago-Naperville-Joliet MSA. The commuting patterns for workers in Cook County indicate that approximately 94.6% of workers live within the 14-county impact area, as shown in Table 3 below.

Table 3: County of Residence for Cook County, IL Workers

County	Count	Percent
Cook County, IL	1,607,061	70.50%
DuPage County, IL	167,819	7.40%
Will County, IL	106,338	4.70%
Lake County, IL	100,445	4.40%
Kane County, IL	58,462	2.60%
McHenry County, IL	42,677	1.90%
Lake County, IN	37,831	1.70%
Kendall County, IL	13,751	0.60%
Grundy County, IL	5,011	0.20%
DeKalb County, IL	4,845	0.20%
Porter County, IN	4,604	0.20%
Kenosha County, WI	4,565	0.20%
Jasper County, IN	392	0.00%
All Other Locations	124,853	5.40%
<b>Total</b>	<b>2,278,654</b>	<b>100.00%</b>

Source: U.S. Census Bureau, OnTheMap 2011

Note: Total may not sum due to rounding.

<sup>4</sup> [http://www.bea.gov/regional/pdf/rims/rimsii\\_user\\_guide.pdf](http://www.bea.gov/regional/pdf/rims/rimsii_user_guide.pdf)

## Labor Force

The Project will create jobs throughout the Chicago MSA. The 14-county Chicago MSA had an average of 7.0% unemployment rate in calendar year 2014 with a total of 345,576 unemployed, based on data from the Local Area Unemployment Statistics (LAUS) program of the Bureau of Labor Statistics (BLS).

Based on these statistics, the Chicago MSA has ample available workforce for the development of the Project.

### III. About the Project and Verification of Model Inputs

#### Overview

Upon completion, the Project is expected to be comprised of approximately 406 residential units and 161 lodging units, along with approximately 371 parking spaces located in two 5-level below grade garages. Of the 371 parking spaces, 322 are slated to be allocated to the condominiums and 49 to the hotel.

Designed by world renowned architect Jeanne Gang, the Wanda Vista Tower will establish a dynamic new silhouette for the city while also enhancing the river's urban edge at the Lakeshore East community. At ground level, the building creates an essential pedestrian connection between the Riverwalk esplanade and Lakeshore East Park. Open pedestrian plazas, scenic overlooks and landscaping combine at the upper level to form a vibrant intersection of public spaces and lobby entrances.

The Project contemplates approximately 406 residential condominium units on floors 13-91 of three multi-tiered residential towers. The condominium units account for approximately 1 million sq. ft. of residential living area. The 47th floor will include an amenities deck area for residents with a Fitness Room, Theater, Demonstration Kitchen, Private Dining Room, Game Room, Children's Activity Room, Outdoor Pool and Spa, Outdoor Terrace, Resident Lounges, and a Wine Storage and Tasting Room. A 5-level, below grade parking structure will include 371 parking spaces, 322 of which are planned to be for the exclusive use of the condominium residents.

The 161-key Wanda Vista Hotel will include 11 above grade floors, with six levels of rooms on floors 4-9. Each guest room floor is planned to contain an average of 28,430 sq. ft. of rentable room space per floor, with a total usable sq. ft. of 170,580. The hotel is planned to occupy the first 11 above ground floors of all four cubes comprising the Project. The first 3 levels, which include mezzanine floors above the first and third levels, contain the ground and sky lobbies, nearly 35,000 sq. ft. of event and meeting rooms, restaurants, and hotel administration. Floors 10 and 11 are amenity levels. Level 10 contains a pool and pool deck, a spa, and a fitness center. Level 11 includes a sky bar, executive lounge, and sky bar terrace. The 5-level, below grade parking structure will include 49 parking spaces for the exclusive use of hotel guests.

Please see the business plan for further project details.

#### Construction Timeline Discussion

According to the USCIS, direct employment related to construction activity may not be counted in the total job count if the construction activity lasts less than two years, while indirect and induced jobs may be counted. As previously discussed in this report, it is projected that the hard construction of the project will last two years or more; hence, direct employment related to hard construction expenditures are included in the job count. The following clarification is provided in a letter from Donald Neufeld on June 17, 2009 (Neufeld was Acting Associate Director, Domestic Operations for USCIS at the time of the memorandum):

“USCIS also has concluded that direct and indirect construction jobs that are created by the petitioner’s investment and that are expected to last at least 2 years may now count as permanent jobs for I-526 and I-829 purposes.”

As shown in section 5.0 *Project Development* of the business plan, the Project is planned for a 37-month timeline from groundbreaking through initial residential occupancy and a 51-month timeline from groundbreaking through substantial Project completion..

Please see section 5.0 *Project Development* of the business plan for further details.

#### Reasonableness of Construction Timeline

In a letter dated August 27, 2015, David Alexander, the Senior Vice President of James McHugh Construction Co., confirmed that construction on the project would last more than two years.<sup>5</sup>

The following excerpt is from the letter: *It is our understanding that the Developer’s schedule includes durations of approximately 38 months to initial occupancy and 48 months to substantial completion and it is our opinion that those durations are reasonable and achievable.*

Additionally, Impact DataSource has confirmed that the construction timeline is reasonable by comparing the timeline to industry benchmarks. As the majority of construction of the Project is related to apartments (multi-family), we compare the construction timeline to multi-family benchmarks.

The United States Census releases data concerning construction lengths based on different types of construction. For private multi-family construction projects consisting of 400+ units valued at \$10 million or more during 2011-12, the average number of months from start to completion was 25.1.<sup>6</sup>

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<sup>5</sup> Letter from McHugh Construction Co. can be found in Appendix C of this report and also in the Appendices of the business plan.

From the census data, the average value of the projects consisting of 400+ units and valued at \$10 million or greater was \$90.5 million. As the value of this project is significantly higher than \$90.5 million, it is reasonable that the project would take significantly longer than the 25.1 months from the benchmark.

Based on the letter from McHugh Construction Co., and comparison to industry benchmarks, the construction timeline for this project is reasonable.

### Development Budget

The development budget for the Project as shown in section 7.0 *Financial Information* of the business plan is shown in the following table. The table also provides additional columns on the specific elements and amounts that are included in the RIMS II Model to project job creation and other economic impacts.

Table 4: Development Budget

	Costs	RIMS II Industry	Included in RIMS II Model
<b>Land Costs</b>			
Condo Land			
Hotel Land			
Land Value Reduction			
Total Land Costs			
<b>Hard Costs</b>			
<i>Occupied Space</i>			
Condominium A			
Amen. Space - Hotel/Condo			
Mech. Space - Shared			
Hotel FOH			
Hotel BOH			
Parking			
<i>Supported Slabs</i>			
Supported Slabs			
<b>Hard Costs Subtotal</b>			
<i>Other Hard Costs</i>			
Hotel FF&E			
Amenity Facilities			
Upgrade Costs			

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<sup>6</sup> <http://www.census.gov/construction/c30/pdf/t312.pdf>



HC Contingency<sup>7</sup>

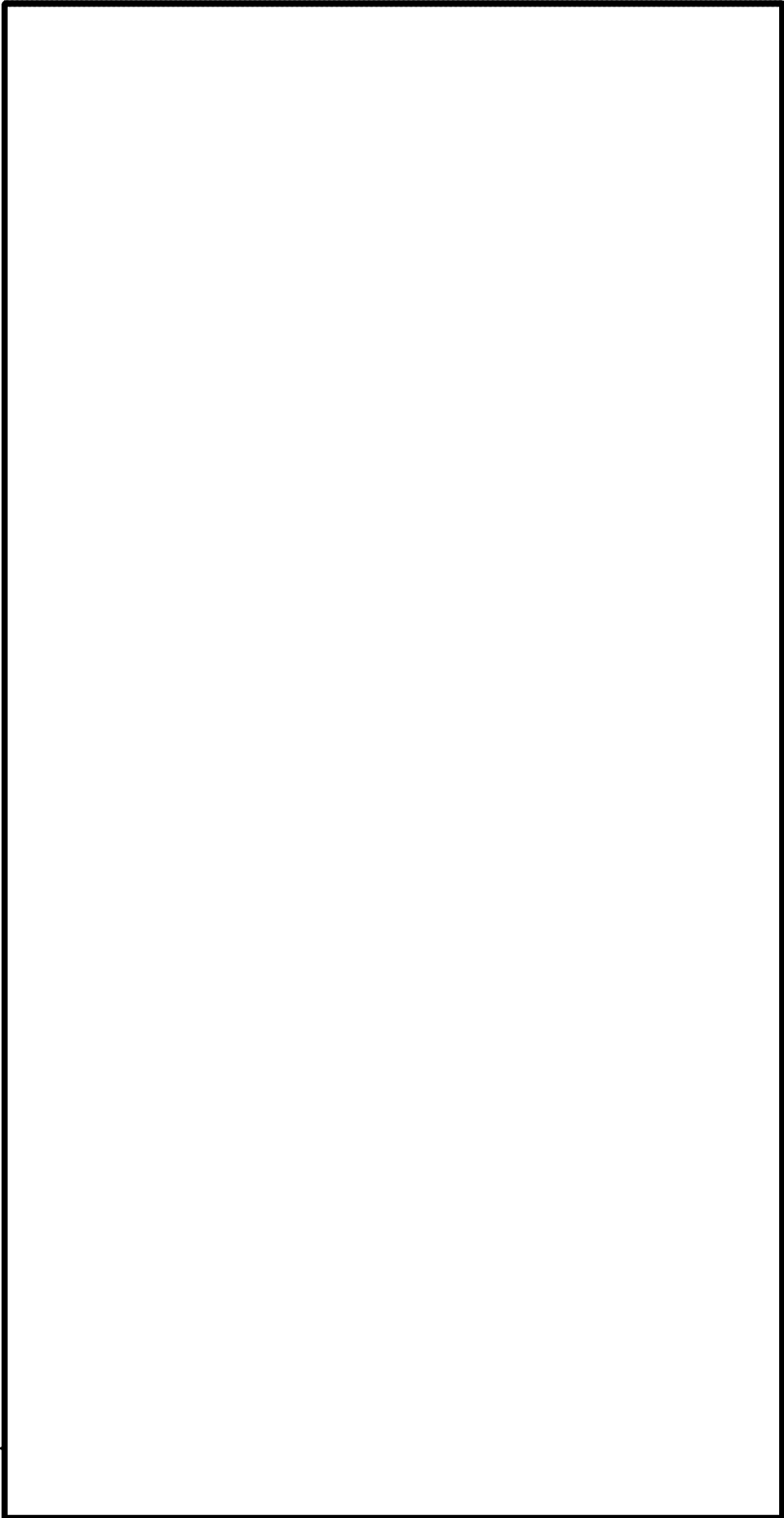
**Hard Costs Total**

**Soft Costs**

- A/E Fees
- Hotel Consultants
- Pre-Development Expenses
- GEMS Parking Spaces Purchase
- Developer Fee
- Construction Administration Fee
- Owner Surveys
- Open Space Impact Fee
- Legal&Accounting
- Insurance
- Inside Sales Commissions
- Beijing Sales Costs
- Sales & Marketing
- Marketing & Advertising
- (Rental)
- Special Assessment Taxes
- (Condo)
- Condo Real Estate Taxes
- Hotel Real Estate Taxes
- Bond Payoff (Hotel)
- Association Dues
- Miscellaneous Expenses (Rental)
- SC Contingency
- Completion Guaranty
- Operating (Shortfall)/Surplus
- Financing Costs**
- Loan Fees (incl mezzanine)
- Loan Costs
- Other Financing Costs
- Operational Reserve
- Interest Rate
- Protection/Consultant
- Interest (Construction Loan)

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TOTAL



<sup>7</sup> In the June 2015 USCIS Interactive Series, USCIS economists stated that contingencies that adhere to acceptable industry practices are considered includable in the job creation estimation model. However, to maintain a conservative approach, this analysis excludes the hard cost contingency estimates.

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As indicated in the table above, some of the line-item expenditures for the [redacted] "Hard Costs Subtotal" have been excluded from the RIMS II model. The detailed line-items, as provided by the project company, that make-up this [redacted] can be found in Appendix D of this economic study. The following table summarizes these the line-item exclusions, and provides further detail on the total hard costs that are included in the RIMS II model.

Table 5: Summary Hard Costs

Hard Costs Expenditures	Amount
<b>Hard Costs SubTotal</b>	[redacted]
- Structural Engineering	
- Appliances	
- Hotel Equipment	
- BMU Equipment	
- Insurance	
- Construction Contingency	
- GCs, GRS, Contingency Bond	
<b>Portion of Hard Costs Subtotal Included in Model</b>	
+ Amenity Facilities (from Other Hard Costs)	
+ Upgrade Costs (from Other Hard Costs)	
<b>Total Hard Costs Included in Model (230000)</b>	

For the total project budget, the following table summarizes the expenditures included in the model by RIMS II industry.

Table 6: Summary of Expenditures by RIMS II Industry

RIMS II Industry	Amount
Construction - 230000	[redacted]
Architecture & Engineering - 541300	
Not Included	
Total	

63% of the budgeted project costs are included in the RIMS II model.

Hard Construction and Architectural/Engineering Costs by Year

The following table demonstrates the anticipated hard construction expenditures by year provided by the developer for the construction period. The aggregated hard costs, total [redacted] in the following table include the following categories from the first two columns in the development budget in Table 4:

- Hard Costs Subtotal [redacted]

<sup>8</sup> The annual draw schedule includes the entire Hard Costs Subtotal from the project development budget of [redacted] To further clarify, the annual draw includes the line items that are shown as excluded from the

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- Amenity Facilities [redacted]
- Upgrade Costs [redacted]
- Total Hard Costs Shown in Annual Breakout = [redacted]

Table 7: Yearly Hard Construction and Architectural/Engineering Costs

Year	Hard Costs	Arch/Engineering
2014	[redacted]	[redacted]
2015	[redacted]	[redacted]
2016	[redacted]	[redacted]
2017	[redacted]	[redacted]
2018	[redacted]	[redacted]
2019	[redacted]	[redacted]
2020	[redacted]	[redacted]
<b>Total</b>	[redacted]	[redacted]

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RIMS II model in Table 5. So, while these items (Structural Engineering, Appliances, Hotel Equipment, BMU Equipment, Insurance, Construction Contingency, GC's, GRS, Contingency Bond) are excluded from the RIMS II model, they are included in the annual draw schedule.

## Reasonableness of Architectural and Engineering Expenditures

RS Means typically estimates architectural expenditures as 6% of base (hard) construction costs for hotels and for multi-family residential buildings.<sup>9</sup>

The budget projections for architectural and engineering expenditures for the Project studied in this analysis are at a slightly lower percentage (approximately 3.1% of the costs modeled under RIMS II 230000). RS Means notes that "scope differences and market conditions can cause costs to vary significantly," so this slightly lower percentage is reasonable.<sup>10</sup> Furthermore, job projections are more conservative than if the percentage matched the RS Means benchmark. Also, due to massive size of the project (economies of scale), it is reasonable that the project percentage is lower than the general benchmark. The project architectural and engineering expenditures are reasonable.

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<sup>9</sup> <http://www.rsmeans.com/Square-Foot-Cost-Estimates/> and <http://www.rsmeans.com/Square-Foot-Cost-Estimates/>

<sup>10</sup> <http://www.rsmeans.com/Square-Foot-Cost-Estimates/>

#### IV. Discussion of RIMS II Methodology & Multipliers

##### General Discussion of the RIMS II Methodology

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U.S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible, assuming the data input into the model is accurate or based on reasonable assumptions. The RIMS II model is described in basic detail below.

Generally speaking, input-output modeling attempts to estimate the changes that occur in all industries based on a change in the demand for the output of an industry. An input-output model allows an analyst to identify the subsequent changes occurring in various industries within a regional economy in order to estimate the total impact on the economy. Total economic impact is the sum of three components: (1) direct, (2) indirect, and (3) induced impacts.

If the demand for the output of an industry, measured by industry sales or revenue, increases by \$1 million, total regional output increases by \$1 million. This initial change in output is called the change in direct economic output and is also referred to as the direct expenditure effect. The change in total economic output in the region resulting from the initial change does not stop with the change in direct economic output. Businesses in a variety of industries within the region will be called upon to increase their production to meet the needs of the industry where the initial increase in demand occurs. Furthermore, other suppliers must also increase production to meet the needs of the group of initial supplier firms to the industry. This increase in expenditures by regional suppliers is considered the indirect economic impact of the initial \$1 million in sales, and it is classified as indirect expenditures of the total economic impact or the change in indirect economic output.

The total economic impact of the \$1 million in sales includes one more component, which is the induced impact. All economic activity, whether direct or indirect, that results from the initial increase in demand of \$1 million requires workers, and these workers must be paid for their labor. This means that part of the direct and indirect expenditures is actually in the form of wages and salaries paid to workers in the various affected industries. These wages and salaries will in turn be spent, in part, on goods and services produced locally in the region. This spending is another piece of the regional economic impacts referred to as induced impacts and is classified as induced expenditures or the change in induced economic output.

Based on the initial direct impact, the RIMS II model can be used to estimate the direct, indirect, and induced impacts on economic output, value added, earnings, and employment in a given region. Economic output is gross output and is the sum of the intermediate inputs and final use. This is a duplicative total, in that goods and services will be counted multiple times if they are used in the production of other goods and services. Value added is defined as the value of gross output less intermediate inputs. Household earnings or earnings consist of wages and salaries, employer-provided benefits, and proprietors' income. Employment consists of a count of jobs that include both full-time and part-time workers.

The RIMS II model is based on regional multipliers, which are summary measures of economic impacts generated from changes in direct expenditures, earnings, or employment. Multipliers show the overall impact to a regional economy resulting from a change in demand in a particular industry. Multipliers can vary widely by region. Multipliers are higher for regions with a diverse industry mix. Industries that buy most of their materials from outside the state or region tend to have lower multipliers. Multipliers tend to be higher for industries located in larger areas because more of the spending by the industry stays within the area.

The RIMS II model generates six types of multipliers for more than 400 industrial sectors for any region in the United States. The multipliers include four "final-demand" multipliers and two "direct-effect" multipliers. Final-demand multipliers indicate the impact of changes in final demand for the output of a particular regional industry on total regional output, earnings, employment, and value added. Direct-effect multipliers indicate the impact of changes in regional earnings or employment within a particular industry on total employment or earnings within a region.

Final-demand output multipliers indicate the total regional output (direct, indirect, and induced expenditures) that results from an increase in direct expenditures for a good produced by a particular regional industry. For example, if an industry in a particular region is said to have a final-demand output multiplier of 2, this tells us that a \$1 increase in final demand for the good produced by that industry results in a \$2 increase in total output or expenditures within the regional economy. Final-demand earnings multipliers indicate the impact of an increase in final demand for the good of a particular regional industry on the total earned income of households within the region. Final-demand employment multipliers indicate the increase in total regional employment that results from a \$1 million increase in final demand for the good produced by a particular regional industry. Final-demand value-added multipliers indicate the increase in total regional value added that results from a \$1 million increase in final demand for the good produced by a particular regional industry. Direct-effect earnings multipliers indicate the impact of a \$1 change in earnings within a particular regional industry on total earnings in all industries within a

region. Direct-effect employment multipliers indicate the impact of a change in employment in a particular regional industry on total employment in all industries within a region.

Theoretically, changes in final demand drive the total change in economic output, earnings, and employment. However, these multiplier relationships can be used to estimate impacts in other ways if only limited information is known about a project. For example, the multiplier relationships can be used to estimate the increase in direct economic output based on a given level of employment in a specific industry.

### Employment, Household Earnings, and Economic Output Created in the Regional Center

The economic activity directly created by the Project will generate additional economic impacts in the region. The direct activities will result in spin-off economic impacts in the form of indirect and induced economic output, employment, and household earnings. Indirect impacts will be created in new or existing area firms in the area that supply goods and services to the direct businesses. Induced impacts will be created in new or existing local businesses in the area, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to direct and indirect workers and their families.

The geographic area impacted by the Project will be the 14-county impact area described in Section II. This analysis uses RIMS II multipliers for this specific impact area and for the stated industries, as shown in Table below, specific to this Project.

### Industries Impacted and RIMS II Multipliers Used In This Analysis

The table below lists the NAICS industries and corresponding RIMS II categories impacted by the Project.

Table 8: Project Industries

NAICS Industry	Corresponding RIMS II Industry
2361 Residential Building Construction	230000 Construction
2362 Nonresidential Building Construction	230000 Construction
5413 Architectural, Engineering, and Related Svcs	541300 Architectural, engineering, and related svcs

The following table shows the RIMS II multipliers for the impact area for these industries.

Table 9: RIMS II Multipliers Used in Analysis

230000 Construction		Type II
Final-demand Output (dollars)		2.4458
Final-demand Earnings (dollars)		0.7985
Final-demand Employment (number of jobs)		19.0363
Direct-effect Earnings (dollars)		2.0927
Direct-effect Employment (number of jobs)		2.3298
541300 Architectural, Engineering, & Related Services		Type II
Final-demand Output (dollars)		2.3198
Final-demand Earnings (dollars)		0.7884
Final-demand Employment (number of jobs)		17.3634
Direct-effect Earnings (dollars)		2.0657
Direct-effect Employment (number of jobs)		2.8326

The Type II multipliers above show the direct, indirect, and induced impacts that result from economic activity in the specified industries and impact area.

In addition, the RIMS II multipliers include the distribution of the total impact across 20 major industry categories, which provides the information needed to identify the jobs, household earnings, and economic output generated in various industries.

### Price Deflator

The RIMS II multipliers obtained for this study are the most recent multipliers available. However, the multipliers assume final demand (economic output) in 2010 prices. Impact DataSource makes price index adjustments based on price data from the Bureau of Economic Analysis in order to use the 2010 multipliers and presents the results in 2010 dollars.

#### *Hard Construction & Architectural and Engineering Expenditures: 2016 Dollars to 2010*

According to the Bureau of Economic Analysis (BEA) Price Indexes for Gross Domestic Product (Last Revised on: April 30, 2014), the gross domestic price index in 2010 was 101.215. The projected price index for 2016 is 112.145.<sup>11</sup> Accordingly, the price deflator is  $1.108 = \left(\frac{112.145}{101.215}\right)$ . This factor is used to

<sup>11</sup> The BEA provides price index data through 2014. Impact DataSource assumes a 1.75% annual price escalation for years beyond which price index data are available from the BEA, consistent with recent annual price increases observed. In this case, the 2014 price index was 108.32 and the 2016 index was estimated by applying two years of 1.75% annual price escalation to the 2014 index value. Overall, the deflators used in this analysis imply approximately 1.72% annual price escalation over the total period.



deflate the (1) hard construction expenditures and (2) architectural and engineering expenditures discussed in Section III to 2010 dollars to use the 2010 RIMS II multipliers.

V. Impacts from Hard Construction Expenditures

The tables below summarize the direct, indirect, and induced job creation estimated from the Project’s hard construction activity. The impacts related to hard construction will be combined with the jobs created from architectural and engineering expenditures to represent the total impact from the Project; the combined impacts are discussed in Section VII.

A detailed discussion of the inputs to the model for the calculation of impacts related to construction is provided in Section III (please refer to Tables 4 through 6), and the multipliers and price deflator are described in Section IV.

Table 10: Hard Construction Expenditures Deflated

Activity (RIMS II)	Projected Expenditures (2016 dollars)		Price Deflator	Projected Expenditures (2010 dollars)
Construction (230000)				

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Table 11: Total Job Creation from Hard Construction

Activity (RIMS II)	A	B	C	D	E	F
	Projected Expenditures (\$2010 millions)	Final-Demand Multiplier*	Direct-Effect Multiplier	Direct Jobs Created (F / C)	Indirect & Induced Jobs Created (F - D)	Total (A x B)
Construction (230000)						

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\*RIMS II Final Demand Employment Multiplier including direct, indirect, and induced impacts.

The detailed industry impacts table is shown on the following page. The detailed industry impacts table also shows the direct, indirect, and induced jobs, household earnings, and economic output or demand for additional services created from the hard construction expenditures.

Impact from Hard Construction Expenditures

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The price-adjusted hard construction expenditures of [redacted] (in 2010 dollars) serve as the direct input in the impact model for job creation resulting from hard construction expenditures. Impact DataSource utilizes industry- and region-specific RIMS II multipliers to estimate the total number of jobs to be created as well as the associated economic output and household earnings generated by the hard construction expenditures associated with the Project.

Table 12: Increase in Employment, Economic Output, and Household Earnings from Hard Construction Expenditures Direct, Indirect, & Induced Effects

NAICS Group	Industry Title	Jobs	Output	Earnings
11	Agriculture, Forestry, Fishing & Hunting	[redacted]	[redacted]	[redacted]
21	Mining, Quarrying, & Oil & Gas Extraction			
22	Utilities			
23	Construction			
31-33	Manufacturing			
42	Wholesale Trade			
44-45	Retail Trade			
48-49	Transportation & Warehousing			
51	Information			
52	Finance and Insurance			
53	Real Estate and Rental & Leasing			
54	Professional, Scientific, & Technical Services			
55	Management of Companies & Enterprises			
56	Administrative & Support & Waste Mgmt			
61	Educational Services			
62	Health Care & Social Assistance			
71	Arts, Entertainment, & Recreation			
721	Accommodation			
722	Food services and drinking places			
81	Other Services			
	Households			
	Total			

Total may not sum due to rounding.  
Impact DataSource calculations based on RIMS II relationships.

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## VI. Impacts from Architectural and Engineering Expenditures

The tables below summarize the direct, indirect, and induced job creation estimated from the Project’s architectural and engineering activity. These impacts will be combined with the jobs created from the hard construction expenditures to represent the total impact from the Project; the combined impacts are discussed in Section VII.

A detailed discussion of the inputs to the model for the calculation of impacts related to architectural and engineering is provided in Section III (please refer to Tables 4 and 6), and the multipliers and price deflator are described in Section IV.

Table 13: Architectural & Engineering Expenditures Deflated

Activity (RIMS II)	Projected Expenditures (2016 dollars)		Price Deflator	Projected Expenditures (2010 dollars)
Architectural, engineering, and related services (541300)	(b)(4)			(b)(4)

Table 14: Total Job Creation from Architectural & Engineering

Activity (RIMS II)	A	B	C	D	E	F
	Projected Expenditures (\$2010 millions)	Final-Demand Multiplier*	Direct-Effect Multiplier	Direct Jobs Created	Indirect & Induced Jobs Created	Total
				(F / C)	(F - D)	(A x B)
Architectural, engineering, and related services (541300)	(b)(4)					

\*RIMS II Final Demand Employment Multiplier including direct, indirect and induced impacts.

The detailed industry impacts table is shown on the following page. The detailed industry impacts table also shows the direct, indirect, and induced jobs, household earnings, and economic output or demand for additional services created from the architectural and engineering expenditures.

Impact from Architectural and Engineering Expenditures

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The price-adjusted architectural and engineering expenditures of  (in 2010 dollars) serve as the direct input in the impact model for job creation resulting from architectural and engineering expenditures. Impact DataSource utilizes industry- and region-specific RIMS II multipliers to estimate the total number of direct, indirect, and induced jobs to be created as well as the associated direct, indirect, and induced economic output and household earnings generated by the architectural and engineering expenditures associated with the Project.

Table 15: Increase in Employment, Economic Output, and Household Earnings from Architectural and Engineering Expenditures  
Direct, Indirect, & Induced Effects

NAICS Group	Industry Title	Jobs	Output	Earnings
11	Agriculture, Forestry, Fishing & Hunting			
21	Mining, Quarrying, & Oil & Gas Extraction			
22	Utilities			
23	Construction			
31-33	Manufacturing			
42	Wholesale Trade			
44-45	Retail Trade			
48-49	Transportation & Warehousing			
51	Information			
52	Finance and Insurance			
53	Real Estate and Rental & Leasing			
54	Professional, Scientific, & Technical Services			
55	Management of Companies & Enterprises			
56	Administrative & Support & Waste Mgmt			
61	Educational Services			
62	Health Care & Social Assistance			
71	Arts, Entertainment, & Recreation			
721	Accommodation			
722	Food services and drinking places			
81	Other Services			
	Households			
	Total			

Total may not sum due to rounding.  
Impact DataSource calculations based on RIMS II relationships.

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VII. Combined Impact from Construction and Architecture and Engineering

The table below combines the total job creation estimated from the (1) hard construction expenditures and the (2) architectural and engineering expenditures for the Project. The detailed industry impact table shows the total permanent jobs, workers' earnings, and economic output or demand for additional services created from the project.

Table 16: Increase in Employment, Economic Output, and Household Earnings  
in Total

NAICS Group	Industry Title	Jobs	Output	Earnings			
11	Agriculture, Forestry, Fishing & Hunting	(b)(4)	(b)(4)	(b)(4)			
21	Mining, Quarrying, & Oil & Gas Extraction						
22	Utilities						
23	Construction						
31-33	Manufacturing						
42	Wholesale Trade						
44-45	Retail Trade						
48-49	Transportation & Warehousing						
51	Information						
52	Finance and Insurance						
53	Real Estate and Rental & Leasing						
54	Professional, Scientific, & Technical Services						
55	Management of Companies & Enterprises						
56	Administrative & Support & Waste Mgmt						
61	Educational Services						
62	Health Care & Social Assistance						
71	Arts, Entertainment, & Recreation						
721	Accommodation						
722	Food services and drinking places						
81	Other Services						
	Households						
	Total						

Total may not sum due to rounding.  
Impact DataSource calculations based on RIMS II relationships.

VIII. Job Creation Estimates By Year

The following table provides the estimated job creation by year, proportioned by the annual hard construction and architectural and engineering expenditures demonstrated in Table 7 shown earlier in this report. While it is certainly possible, it is uncertain if the timing of the investor’s I-526 adjudications would allow for sufficient time to include all of the Project’s expenditures (which are planned to occur through the middle of 2020). This section provides sufficient detail to estimate job creation only considering expenditures up to a certain point in time.

As the additional analysis in this section demonstrates, the project still has substantial job cushion when only considering a portion of the planned expenditures.

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For example, if this analysis were to only consider the expenditures through the end of 2018, which would easily occur within 2.5 years of the earliest possible I-526 adjudications for this project, there would still be sufficient job creation for the desired EB-5 raise. As the table below demonstrates, only relying on expenditures through 2018, the construction and architectural and engineering expenditures of the project would create [redacted] direct, indirect, and induced jobs. Recall that the desired EB-5 raise for the project is [redacted] requiring [redacted] jobs for the needed [redacted] investors. The projected [redacted] jobs when only relying on expenditures through 2018 would still provide a substantial cushion ([redacted] jobs per investor) for the desired [redacted] EB-5 raise.

Similarly, if the analysis was only to consider the indirect and induced job creation resulting from the construction and architectural and engineering expenditures of the project through 2018, the resulting job creation would be [redacted] jobs. This would still provide for a cushion of 25% for the desired [redacted] EB-5 raise.

Please see below for the estimated job creation by year, as proportioned by the annual expenditures seen in Table 7.

Table 17: Job Creation By Year

Year	Jobs Related to Hard Costs	Jobs Related to Arch/Engineering	Total Jobs
2014	[redacted]		
2015			
2016			
2017			
2018			
2019			
2020			
<b>Total</b>			

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## IX. Conduct of the Analysis

This analysis was conducted by Impact DataSource using information from A&J Capital, the results of research conducted by Impact DataSource, and some estimates and assumptions.

Impact DataSource is a 20-year-old Austin, Texas economic consulting, research, and analysis firm. The company has conducted over 2,500 economic impact analyses of firms, projects, and activities in most industry groups and in Texas and 26 other states. Impact DataSource has completed economic analyses for several successful regional center projects under the USCIS EB-5 program.

In addition, Impact DataSource has prepared and customized over 50 economic impact models for its clients to perform their own analyses of economic development projects. These clients include the New Mexico Economic Development and the Metro Orlando (Florida) Economic Development Commission.

The New Mexico Department of Economic Development uses Impact DataSource's computer model to project the economic impact of new or expanding firms in the state and costs and benefits for the State of New Mexico and each local taxing district. The model also calculates the amount of eligible state and local incentives and calculates a rate of return and payback period for these incentives.

The following members of Impact DataSource's team performed this analysis:

Michael Kester, Lead EB-5 Economist, and  
Maggie Mullane, Economist

Michael Kester is an Impact DataSource economist. Since joining the firm in 2012, Michael has drawn from his diverse consulting background in both the healthcare and compensation spaces to help expand Impact DataSource's EB-5 business. He continues to focus on providing EB-5 consulting, services and deliverables that reflect the evolving needs of EB-5 clients and also the changing requirements of the USCIS.

Michael previously worked in New York as an actuarial healthcare consultant for Deloitte where he provided in-depth financial and claims projections to his clients. Michael has also worked as a compensation analyst at the Texas Association of School Boards where he supported compensation consulting projects and analyzed key trends in survey data. Michael has a Bachelor of Science in Mathematics from Kansas State University.



Maggie Mullane is an economic consultant with Impact DataSource. In addition to her keen research and analytical skills, she offers dynamic insights to the study of economics and economic impact. Targeting EB-5 projects, she provides consulting services and analytics that support the diversity of the clients, their ventures, and the fluid nature of the EB-5 program.

Before joining Impact DataSource in 2014, Maggie worked as an Economics Editor with Cactus Communications. She has also lead non-profit development and management teams all over the nation, helping coordinate and evaluate strategic fundraising and community programs. She has a Masters in Economic Analysis and Policy from Tulane University in New Orleans, LA and a Bachelor of Arts in Economics and Spanish from Austin College in Sherman, TX.

# APPENDIX A

## RIMS II Multipliers (Type II)

RIMS II Multipliers (2002/2010)

Table 1.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Detailed Industry  
Chicago-Joliet-Naperville, IL-IN-WI Metropolitan Statistical Area (Type II)

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
1111C0 Oilseed and grain farming	2.0844	0.3853	10.9055	0.9333	3.3978	3.9824
111200 Vegetable and melon farming	1.8827	0.4026	14.0930	1.0086	2.4143	1.8727
1113B0 Fruit and tree nut farming	1.8896	0.4549	15.6308	1.0286	2.1816	1.6992
111400 Greenhouse, nursery, and floriculture production	1.8490	0.4929	15.3704	1.1061	1.8916	1.6867
111910 Tobacco farming	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
111920 Cotton farming	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1119C0 All other crop farming, including sugarcane and sugar beet farming	2.0910	0.4196	11.5307	0.9459	3.1236	3.1200
1121A0 Cattle ranching and farming	1.7048	0.2957	9.2935	0.5709	2.6082	2.1567
112120 Dairy cattle and milk production	1.8235	0.3449	12.3075	0.8333	2.6410	1.8271
112A00 Animal production, except cattle and poultry and eggs	1.6375	0.2944	8.0406	0.8624	2.3436	2.3039
112300 Poultry and egg production	1.9499	0.3544	9.3798	0.6532	3.1253	2.6777
113A00 Forest nurseries, forest products, and timber tracts	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
113300 Logging	1.6028	0.4034	13.8972	0.6991	1.7735	1.4975
114100 Fishing	2.0729	0.6655	27.8796	1.2006	1.8677	1.4110
114200 Hunting and trapping	1.9888	0.3917	20.2128	0.9955	3.9394	1.5612
115000 Support activities for agriculture and forestry	2.1689	0.7861	28.3517	1.2432	1.7415	1.4360
211000 Oil and gas extraction	2.0277	0.4892	13.6892	1.1166	2.5764	2.0623
212100 Coal mining	2.1164	0.5680	10.9074	1.1522	2.3605	3.4953
212210 Iron ore mining	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2122A0 Gold, silver, and other metal ore mining	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
212230 Copper, nickel, lead, and zinc mining	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
212310 Stone mining and quarrying	2.1954	0.6037	13.6382	1.2395	2.4362	2.6850
212320 Sand, gravel, clay, and ceramic and refractory minerals mining and quarrying	2.2049	0.6186	13.5762	1.1997	2.3447	2.6696
212390 Other nonmetallic mineral mining and quarrying	2.1109	0.5466	11.9350	1.1462	2.4752	2.8767
213111 Drilling oil and gas wells	2.2725	0.5930	14.4287	1.1749	2.6198	2.4478
213112 Support activities for oil and gas operations	2.4698	0.7240	18.4280	1.2795	2.5498	2.3887
21311A Support activities for other mining	2.5153	0.6927	16.6153	1.1757	2.8307	2.7986
2211A0 Electric power generation, transmission, and distribution	1.7267	0.4412	7.7886	1.1014	1.9518	3.5651
221200 Natural gas distribution	1.6068	0.2861	5.7019	0.6628	2.5321	4.0069
221300 Water, sewage and other systems	2.0919	0.6125	13.3921	1.3020	2.1997	2.7555
230000 Construction	2.4458	0.7985	19.0363	1.3173	2.0927	2.3298
311111 Dog and cat food manufacturing	2.2206	0.4297	9.7362	0.9165	3.6896	3.9983
311119 Other animal food manufacturing	2.1851	0.4263	9.6983	0.7534	3.6602	4.1164
311210 Flour milling and malt manufacturing	2.3543	0.4916	10.8760	0.9068	4.2211	5.3576
311221 Wet corn milling	2.3277	0.4803	10.1388	0.8596	4.1242	7.2297
31122A Soybean and other oilseed processing	2.0425	0.3766	8.6889	0.5900	3.2336	3.9550

(Continued)

Region Definition: Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kendall, IL; Lake, IL; McHenry, IL; Will, IL; Jasper, IN; Lake, IN; Newton, IN; Porter, IN; Kenosha, WI

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NOTE.—Multipliers are based on the 2002 Benchmark Input-Output Table for the Nation and 2010 regional data. Industry List A identifies the industries corresponding to the entries.

SOURCE.—Regional Input-Output Modeling System (RIMS II), Regional Product Division, Bureau of Economic Analysis.

## RIMS II Multipliers (2002/2010)

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Table 1.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Detailed Industry  
Chicago-Joliet-Naperville, IL-IN-WI Metropolitan Statistical Area (Type II)

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
311225 Fats and oils refining and blending	2.2997	0.4315	9.4580	0.7296	3.7052	4.5816
311230 Breakfast cereal manufacturing	1.8993	0.3689	7.3521	0.9777	3.1675	4.6694
31131A Sugar cane mills and refining	1.8574	0.3596	7.6689	0.6078	3.0882	3.9195
311313 Beet sugar manufacturing	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
311320 Chocolate and confectionery manufacturing from cacao beans	2.2898	0.4646	10.1893	0.8469	3.9891	4.4930
311330 Confectionery manufacturing from purchased chocolate	2.2553	0.4721	11.0824	1.0104	3.5813	3.2435
311340 Nonchocolate confectionery manufacturing	2.3948	0.5351	11.5692	1.0282	3.5423	3.9434
311410 Frozen food manufacturing	2.3148	0.4895	11.3185	0.9223	3.7972	3.7128
311420 Fruit and vegetable canning, pickling, and drying	2.3648	0.4765	10.7124	0.9646	4.0916	4.2430
31151A Fluid milk and butter manufacturing	2.0157	0.3909	9.0101	0.7318	3.3563	3.9172
311513 Cheese manufacturing	1.9364	0.3657	8.6310	0.5954	3.1398	3.4737
311514 Dry, condensed, and evaporated dairy product manufacturing	2.1274	0.4150	9.2744	0.7615	3.5632	4.2094
311520 Ice cream and frozen dessert manufacturing	2.3004	0.4701	10.7778	0.9264	4.0365	4.0622
31161A Animal (except poultry) slaughtering, rendering, and processing	2.0230	0.3795	9.3806	0.6155	3.2585	3.2030
311615 Poultry processing	2.0022	0.4466	11.5838	0.7379	2.9131	2.4276
311700 Seafood product preparation and packaging	1.9288	0.4191	10.6518	0.7071	2.9650	2.6018
311810 Bread and bakery product manufacturing	2.5548	0.7194	18.7373	1.2231	2.7670	2.5281
311820 Cookie, cracker, and pasta manufacturing	2.3092	0.5099	11.5154	1.0100	3.6943	3.7933
311830 Tortilla manufacturing	2.4105	0.6456	16.8074	1.1247	2.7554	2.4302
311910 Snack food manufacturing	2.1559	0.4316	9.9030	0.9416	3.7059	3.7118
311920 Coffee and tea manufacturing	2.2512	0.4745	10.9138	0.9031	4.0741	4.0467
311930 Flavoring syrup and concentrate manufacturing	1.4986	0.2515	4.7666	0.9538	2.1592	3.0924
311940 Seasoning and dressing manufacturing	2.4730	0.5133	10.8960	0.9559	4.2228	5.4426
311990 All other food manufacturing	2.2951	0.5242	12.3836	0.9845	3.3343	3.3925
312110 Soft drink and ice manufacturing	2.4009	0.4749	10.6487	0.8563	4.0604	4.3549
312120 Breweries	2.2490	0.4417	9.7729	1.0634	3.7772	3.9771
312130 Wineries	2.1889	0.4912	14.7752	0.9315	3.5949	2.1797
312140 Distilleries	1.7022	0.3103	6.4704	1.0758	2.6534	3.2859
3122A0 Tobacco product manufacturing	1.4742	0.2491	4.6620	1.0147	2.1301	3.0564
313100 Fiber, yarn, and thread mills	1.7971	0.3952	10.1740	0.6719	2.4079	2.2084
313210 Broadwoven fabric mills	2.0108	0.5132	11.8745	0.8897	2.3919	2.5616
313220 Narrow fabric mills and schiffli machine embroidery	2.1007	0.6170	17.9209	1.0247	2.1450	1.8225
313230 Nonwoven fabric mills	2.2159	0.4800	10.5048	0.9554	3.0503	3.3448
313240 Knit fabric mills	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
313310 Textile and fabric finishing mills	1.9209	0.4315	10.5803	0.8366	2.6607	2.5817
313320 Fabric coating mills	2.2593	0.5441	11.9810	0.9505	2.7613	3.1242

(Continued)

Region Definition: Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kendall, IL; Lake, IL; McHenry, IL; Will, IL; Jasper, IN; Lake, IN; Newton, IN; Porter, IN; Kenosha, WI

\*Includes Government enterprises.

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NOTE.--Multipliers are based on the 2002 Benchmark Input-Output Table for the Nation and 2010 regional data. Industry List A identifies the industries corresponding to the entries.

SOURCE.--Regional Input-Output Modeling System (RIMS II), Regional Product Division, Bureau of Economic Analysis.

RIMS II Multipliers (2002/2010)

Table 1.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Detailed Industry Chicago-Joliet-Naperville, IL-IN-WI Metropolitan Statistical Area (Type II)

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
314110 Carpet and rug mills	1.6240	0.2915	7.2828	0.6403	2.4775	2.3984
314120 Curtain and linen mills	1.8072	0.4170	12.3233	0.8532	2.2598	1.9099
314910 Textile bag and canvas mills	2.2123	0.6633	18.1878	1.1138	2.1113	1.9583
314990 All other textile product mills	2.0105	0.5256	14.8913	0.9382	2.2358	1.9878
315100 Apparel knitting mills	2.0048	0.5340	16.9709	0.9725	2.2759	1.7778
315210 Cut and sew apparel contractors	2.3910	0.8878	37.1649	1.3974	1.8920	1.4030
315220 Men's and boys' cut and sew apparel manufacturing	1.8729	0.4189	12.2090	0.9608	2.7016	2.2802
315230 Women's and girls' cut and sew apparel manufacturing	2.0027	0.4624	14.9130	0.9376	3.0098	2.2097
315290 Other cut and sew apparel manufacturing	2.1719	0.6540	22.5729	1.1108	2.2002	1.6910
315900 Apparel accessories and other apparel manufacturing	2.3468	0.6808	19.3029	1.1058	2.3760	2.0654
316100 Leather and hide tanning and finishing	2.7593	0.5520	13.5612	0.9355	3.9619	4.1932
316200 Footwear manufacturing	2.2770	0.6294	15.9147	1.0923	2.3153	2.2621
316900 Other leather and allied product manufacturing	2.3697	0.6459	15.8527	1.1955	2.4591	2.4780
321100 Sawmills and wood preservation	1.6370	0.3311	9.0171	0.5955	2.3330	2.0918
32121A Veneer and plywood manufacturing	1.6839	0.3923	10.3274	0.7291	2.0504	1.9430
32121B Engineered wood member and truss manufacturing	1.9926	0.5309	13.5484	0.9274	2.2336	2.1705
321219 Reconstituted wood product manufacturing	1.8926	0.3989	8.9572	0.8300	2.6377	2.9601
321910 Wood windows and doors and millwork	2.0487	0.5202	13.7221	0.9104	2.4484	2.2422
321920 Wood container and pallet manufacturing	2.0959	0.5572	15.6932	0.9873	2.3023	1.9871
321991 Manufactured home (mobile home) manufacturing	2.2821	0.5854	14.6976	1.0019	2.6304	2.7256
321992 Prefabricated wood building manufacturing	2.1249	0.5565	14.2659	0.9808	2.4528	2.3722
321999 All other miscellaneous wood product manufacturing	2.1651	0.5924	15.9030	1.0222	2.4047	2.2386
322110 Pulp mills	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
322120 Paper mills	1.9772	0.4270	8.6975	0.9588	2.8296	3.9124
322130 Paperboard mills	2.0012	0.4348	9.1646	0.9264	2.8671	3.7662
322210 Paperboard container manufacturing	2.0586	0.5023	10.7896	0.8680	2.5145	3.0776
32222A Coated and laminated paper, packaging paper and plastics film manufacturing	2.0720	0.4650	9.7363	0.9613	2.7420	3.4566
32222B All other paper bag and coated and treated paper manufacturing	2.2378	0.5404	11.8680	0.9345	2.7078	3.1190
322230 Stationery product manufacturing	2.1228	0.5289	11.9452	0.9513	2.5380	2.8492
322291 Sanitary paper product manufacturing	1.6680	0.3020	6.4830	0.9326	2.5900	3.0878
322299 All other converted paper product manufacturing	2.0896	0.5312	11.9579	0.9831	2.4919	2.8301
323110 Printing	2.2975	0.6794	16.4786	1.1996	2.2586	2.4101
323120 Support activities for printing	2.3932	0.8638	20.6929	1.4278	1.9338	2.1237
324110 Petroleum refineries	1.6158	0.2852	5.0817	0.4010	2.4416	4.6989
324121 Asphalt paving mixture and block manufacturing	2.4617	0.5820	11.0280	0.9812	2.8767	4.4398
324122 Asphalt shingle and coating materials manufacturing	2.3182	0.5794	11.9334	1.0312	2.6311	3.2398

(Continued)

Region Definition: Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kendall, IL; Lake, IL; McHenry, IL; Will, IL; Jasper, IN; Lake, IN; Newton, IN; Porter, IN; Kenosha, WI

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RIMS II Multipliers (2002/2010)

Table 1.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Detailed Industry Chicago-Joliet-Naperville, IL-IN-WI Metropolitan Statistical Area (Type II)

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
324191 Petroleum lubricating oil and grease manufacturing	2.5061	0.5980	11.6068	0.9469	2.8327	4.0395
324199 All other petroleum and coal products manufacturing	2.3349	0.5486	10.2966	0.8639	2.6746	4.5151
325110 Petrochemical manufacturing	2.3558	0.4571	8.8742	0.7989	3.9453	6.4072
325120 Industrial gas manufacturing	2.1571	0.4684	8.7175	1.0606	3.4697	5.6228
325130 Synthetic dye and pigment manufacturing	2.5203	0.6041	12.3836	1.0688	3.6679	4.6698
325181 Alkalies and chlorine manufacturing	2.5970	0.6297	11.7855	1.0973	3.7270	6.3648
325182 Carbon black manufacturing	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
325188 All other basic inorganic chemical manufacturing	2.4298	0.6639	12.6492	1.1161	2.6173	4.4840
325190 Other basic organic chemical manufacturing	2.4835	0.5233	10.4648	0.8885	4.0050	5.9645
325211 Plastics material and resin manufacturing	2.5065	0.5138	10.0045	0.9034	4.4350	7.3766
325212 Synthetic rubber manufacturing	2.4080	0.5186	10.3777	0.9548	3.9262	5.6110
325220 Artificial and synthetic fibers and filaments manufacturing	2.5604	0.6021	13.4939	1.0055	3.5174	3.3351
325310 Fertilizer manufacturing	2.3256	0.4991	10.8206	0.8803	3.9863	5.2028
325320 Pesticide and other agricultural chemical manufacturing	2.2203	0.4622	8.7953	1.0830	3.9898	6.4354
325411 Medicinal and botanical manufacturing	1.9127	0.3862	7.6684	0.9949	3.3065	4.3147
325412 Pharmaceutical preparation manufacturing	1.9940	0.4170	7.4531	1.0680	3.5435	7.4226
325413 In-vitro diagnostic substance manufacturing	2.5866	0.7509	14.6703	1.2838	2.8975	3.9016
325414 Biological product (except diagnostic) manufacturing	2.2746	0.6044	11.4309	1.1711	2.8958	4.2976
325510 Paint and coating manufacturing	2.5140	0.5562	11.1992	1.0469	3.9993	5.3351
325520 Adhesive manufacturing	2.5761	0.6135	12.6286	1.0790	3.6060	4.6011
325610 Soap and cleaning compound manufacturing	2.2530	0.4596	9.0876	1.1069	3.9677	5.8785
325620 Toilet preparation manufacturing	2.1778	0.4639	9.4191	1.1102	4.0042	5.6356
325910 Printing ink manufacturing	2.6557	0.6275	12.5319	1.0503	3.6995	4.8376
3259A0 All other chemical product and preparation manufacturing	2.5774	0.6428	12.9681	1.1334	3.3800	4.1821
326110 Plastics packaging materials and unlaminated film and sheet manufacturing	2.2956	0.5013	10.7020	1.0021	3.0703	3.6830
326121 Unlaminated plastics profile shape manufacturing	2.2597	0.5466	12.5328	1.0799	2.6121	2.7415
326122 Plastics pipe and pipe fitting manufacturing	2.2511	0.4516	9.9885	0.9155	3.3067	3.4466
326130 Laminated plastics plate, sheet (except packaging), and shape manufacturing	2.3270	0.5692	13.4912	1.0673	2.7458	2.6906
326140 Polystyrene foam product manufacturing	2.2532	0.4989	11.6258	1.0326	2.9387	3.0687
326150 Urethane and other foam product (except polystyrene) manufacturing	2.3391	0.5169	11.4926	1.0143	3.1883	3.4044
326160 Plastics bottle manufacturing	2.1936	0.4557	10.0954	0.9638	3.0322	3.2745
32619A Other plastics product manufacturing	2.3746	0.5990	13.8473	1.1222	2.7212	2.8702
326210 Tire manufacturing	2.2107	0.5658	12.0885	1.0213	2.4901	3.1111
326220 Rubber and plastics hoses and belting manufacturing	2.2030	0.5428	12.2741	1.0454	2.5810	2.8204

(Continued)

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RIMS II Multipliers (2002/2010)

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INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
326290 Other rubber product manufacturing	2.4069	0.6190	14.3691	1.1349	2.7221	2.8504
32711A Pottery, ceramics, and plumbing fixture manufacturing	2.4426	0.7482	17.6348	1.3039	2.2485	2.3334
32712A Brick, tile, and other structural clay product manufacturing	2.1012	0.5788	13.3090	1.2071	2.1906	2.3454
32712B Clay and nonclay refractory manufacturing	2.5313	0.6616	14.3288	1.1997	2.9067	3.4851
327211 Flat glass manufacturing	2.1273	0.5208	11.5968	1.1194	2.6048	2.9485
327212 Other pressed and blown glass and glassware manufacturing	2.2695	0.6292	15.6772	1.1986	2.3626	2.2621
327213 Glass container manufacturing	2.1972	0.5362	11.0112	1.1471	2.7108	3.6559
327215 Glass product manufacturing made of purchased glass	2.1638	0.5663	13.3679	1.0564	2.5094	2.6096
327310 Cement manufacturing	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
327320 Ready-mix concrete manufacturing	2.1922	0.5481	12.6473	1.0153	2.7980	3.1623
327330 Concrete pipe, brick, and block manufacturing	2.2086	0.5959	13.8560	1.1404	2.4878	2.7233
327390 Other concrete product manufacturing	2.3726	0.6766	16.2942	1.2298	2.4132	2.4977
3274A0 Lime and gypsum product manufacturing	2.0956	0.4638	10.1086	1.0123	2.9381	3.7186
327910 Abrasive product manufacturing	2.1072	0.5492	12.4842	1.1722	2.4333	2.7205
327991 Cut stone and stone product manufacturing	2.5433	0.8026	20.0478	1.3608	2.3448	2.3378
327992 Ground or treated mineral and earth manufacturing	1.9891	0.4398	9.2130	1.1209	2.8650	4.1124
327993 Mineral wool manufacturing	2.1684	0.5262	11.6402	1.1117	2.7531	3.3241
327999 Miscellaneous nonmetallic mineral products	2.2626	0.5568	12.8357	1.0883	2.8446	3.0758
331110 Iron and steel mills and ferroalloy manufacturing	2.3388	0.5235	11.4126	1.0012	3.5072	4.6006
331200 Steel product manufacturing from purchased steel	2.6400	0.6040	14.7689	1.0945	3.7561	3.5082
33131A Alumina refining and primary aluminum production	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
331314 Secondary smelting and alloying of aluminum	2.2210	0.4533	11.1128	0.8084	4.0332	3.5539
33131B Aluminum product manufacturing from purchased aluminum	2.0717	0.4133	9.9792	0.8051	3.2723	3.2787
331411 Primary smelting and refining of copper	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
331419 Primary smelting and refining of nonferrous metal (except copper and aluminum)	1.9781	0.4645	12.2166	0.8406	2.6050	2.3077
331420 Copper rolling, drawing, extruding and alloying	2.2392	0.4653	11.4417	0.8547	3.4607	3.2804
331490 Nonferrous metal (except copper and aluminum) rolling, drawing, extruding and alloying	2.1979	0.5271	11.8880	1.0020	2.7972	3.1803
331510 Ferrous metal foundries	2.3146	0.6980	16.9380	1.2359	2.2414	2.3074
331520 Nonferrous metal foundries	2.3954	0.6873	17.7772	1.1595	2.4639	2.3305
33211A All other forging, stamping, and sintering	2.6199	0.6953	15.0011	1.2076	2.8817	4.0123
332114 Custom roll forming	2.6035	0.6064	14.2169	1.1134	3.4518	3.7403
33211B Crown and closure manufacturing and metal stamping	2.6412	0.7327	16.5697	1.2446	2.6144	3.1084
33221A Cutlery, utensil, pot, and pan manufacturing	2.0136	0.4595	10.0127	1.1242	2.5898	3.2886

(Continued)

Region Definition: Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kendall, IL; Lake, IL; McHenry, IL; Will, IL; Jasper, IN; Lake, IN; Newton, IN; Porter, IN; Kenosha, WI

\*Includes Government enterprises.

1. Each entry in column 1 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

2. Each entry in column 2 represents the total dollar change in earnings of households employed by all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

3. Each entry in column 3 represents the total change in number of jobs that occurs in all industries for each additional 1 million dollars of output delivered to final demand by the industry corresponding to the entry. Because the employment multipliers are based on 2010 data, the output delivered to final demand should be in 2010 dollars.

4. Each entry in column 4 represents the total dollar change in value added that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

5. Each entry in column 5 represents the total dollar change in earnings of households employed by all industries for each additional dollar of earnings paid directly to households employed by the industry corresponding to the entry.

6. Each entry in column 6 represents the total change in number of jobs in all industries for each additional job in the industry corresponding to the entry.

NOTE.--Multipliers are based on the 2002 Benchmark Input-Output Table for the Nation and 2010 regional data. Industry List A identifies the industries corresponding to the entries.

SOURCE.--Regional Input-Output Modeling System (RIMS II), Regional Product Division, Bureau of Economic Analysis.

**Table 1.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Detailed Industry Chicago-Joliet-Naperville, IL-IN-WI Metropolitan Statistical Area (Type II)**

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
33221B Handtool manufacturing	2.3561	0.6591	14.7429	1.2367	2.4095	2.8090
332310 Plate work and fabricated structural product manufacturing	2.5581	0.6787	15.6377	1.2199	2.8673	3.4277
332320 Ornamental and architectural metal products manufacturing	2.5716	0.6979	16.0901	1.2252	2.7156	3.0697
332410 Power boiler and heat exchanger manufacturing	2.4589	0.6775	14.4888	1.2184	2.5424	3.3775
332420 Metal tank (heavy gauge) manufacturing	2.5220	0.6994	15.5034	1.2314	2.5752	3.1449
332430 Metal can, box, and other metal container (light gauge) manufacturing	2.4934	0.4942	10.7508	1.0176	4.2214	5.7860
33299A Ammunition manufacturing	2.1675	0.5978	13.1565	1.2327	2.2662	2.6804
33299B Arms, ordnance, and accessories manufacturing	2.1427	0.5933	11.8069	1.2244	2.2939	3.3728
332500 Hardware manufacturing	2.3864	0.6169	13.4680	1.2091	2.7766	3.5646
332600 Spring and wire product manufacturing	2.4509	0.6587	15.1059	1.2402	2.5818	2.9232
332710 Machine shops	2.5426	0.8201	19.0147	1.3681	2.2385	2.5487
332720 Turned product and screw, nut, and bolt manufacturing	2.4657	0.7264	16.1136	1.2936	2.3631	2.7955
332800 Coating, engraving, heat treating and allied activities	2.4975	0.6770	15.8659	1.2351	2.5704	2.7318
33291A Valve and fittings other than plumbing	2.2915	0.6131	13.4366	1.1952	2.5529	3.1759
332913 Plumbing fixture fitting and trim manufacturing	2.3177	0.5301	11.6558	1.1312	3.3423	4.4378
332991 Ball and roller bearing manufacturing	2.3388	0.6121	13.0540	1.2293	2.6600	3.4128
332996 Fabricated pipe and pipe fitting manufacturing	2.4448	0.6585	14.5289	1.2016	2.5945	3.1279
33299C Other fabricated metal manufacturing	2.3817	0.6324	14.1054	1.1942	2.5430	2.9828
333111 Farm machinery and equipment manufacturing	2.3852	0.5548	11.5795	1.1123	3.3413	4.8735
333112 Lawn and garden equipment manufacturing	2.4414	0.5100	11.3769	1.0252	4.4240	5.2484
333120 Construction machinery manufacturing	2.4193	0.5548	11.3625	1.0633	3.4844	5.3469
333130 Mining and oil and gas field machinery manufacturing	2.5764	0.7107	15.1534	1.1958	2.7581	3.5974
33329A Other industrial machinery manufacturing	2.6076	0.7736	15.9105	1.2839	2.5519	3.4185
333220 Plastics and rubber industry machinery manufacturing	2.5734	0.7545	16.0420	1.2556	2.5802	3.2075
333295 Semiconductor machinery manufacturing	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
33331A Vending, commercial, industrial, and office machinery manufacturing	2.6771	0.6957	15.2264	1.2087	3.2370	4.1887
333314 Optical instrument and lens manufacturing	2.4909	0.7674	16.3252	1.2468	2.3555	3.0267
333315 Photographic and photocopying equipment manufacturing	2.1452	0.5537	11.6262	1.1370	2.4004	2.9045
333319 Other commercial and service industry machinery manufacturing	2.4163	0.6229	12.9527	1.1779	2.8587	3.8000
33341A Air purification and ventilation equipment manufacturing	2.4948	0.6766	14.8459	1.2062	2.6263	3.0448
333414 Heating equipment (except warm air furnaces) manufacturing	2.5035	0.6548	14.0014	1.2140	2.9359	3.7319

(Continued)

Region Definition: Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kendall, IL; Lake, IL; McHenry, IL; Will, IL; Jasper, IN; Lake, IN; Newton, IN; Porter, IN; Kenosha, WI

\*Includes Government enterprises.

1. Each entry in column 1 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

2. Each entry in column 2 represents the total dollar change in earnings of households employed by all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

3. Each entry in column 3 represents the total change in number of jobs that occurs in all industries for each additional 1 million dollars of output delivered to final demand by the industry corresponding to the entry. Because the employment multipliers are based on 2010 data, the output delivered to final demand should be in 2010 dollars.

4. Each entry in column 4 represents the total dollar change in value added that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

5. Each entry in column 5 represents the total dollar change in earnings of households employed by all industries for each additional dollar of earnings paid directly to households employed by the industry corresponding to the entry.

6. Each entry in column 6 represents the total change in number of jobs in all industries for each additional job in the industry corresponding to the entry.

NOTE.--Multipliers are based on the 2002 Benchmark Input-Output Table for the Nation and 2010 regional data. Industry List A identifies the industries corresponding to the entries.

SOURCE.--Regional Input-Output Modeling System (RIMS II), Regional Product Division, Bureau of Economic Analysis.



RIMS II Multipliers (2002/2010)

Table 1.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Detailed Industry  
Chicago-Joliet-Naperville, IL-IN-WI Metropolitan Statistical Area (Type II)

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
333415 Air conditioning, refrigeration, and warm air heating equipment manufacturing	2.2982	0.5460	11.5838	1.0904	3.0201	3.9377
333511 Industrial mold manufacturing	2.5976	0.8817	18.3458	1.4129	2.1185	2.7322
33351A Metal cutting and forming machine tool manufacturing	2.6374	0.8230	17.5894	1.3422	2.4139	2.9150
333514 Special tool, die, jig, and fixture manufacturing	2.6176	0.8846	19.0288	1.4130	2.1523	2.5987
333515 Cutting tool and machine tool accessory manufacturing	2.4547	0.7827	16.7401	1.3521	2.1925	2.6472
33351B Rolling mill and other metalworking machinery manufacturing	2.5755	0.7857	15.6897	1.3020	2.4522	3.4053
333611 Turbine and turbine generator set units manufacturing	1.9069	0.3828	8.2326	1.0932	3.3904	6.1211
333612 Speed changer, industrial high-speed drive, and gear manufacturing	2.4443	0.7318	15.0419	1.2672	2.3876	3.2869
333613 Mechanical power transmission equipment manufacturing	2.5004	0.7141	15.2652	1.2507	2.5895	3.3513
333618 Other engine equipment manufacturing	2.4232	0.5290	10.8935	1.0170	4.0328	6.7257
333911 Pump and pumping equipment manufacturing	2.4513	0.6507	12.9194	1.1855	2.8236	4.3417
333912 Air and gas compressor manufacturing	2.6183	0.6941	14.0704	1.1877	3.0855	4.7995
333920 Material handling equipment manufacturing	2.6263	0.7147	15.1792	1.2087	2.8624	3.5757
333991 Power-driven handtool manufacturing	2.2654	0.4949	10.2838	1.1015	3.5848	5.5031
33399A Other general purpose machinery manufacturing	2.5017	0.7126	15.1804	1.2344	2.5606	3.1920
333993 Packaging machinery manufacturing	2.6314	0.7909	15.6364	1.3042	2.5734	3.7618
333994 Industrial process furnace and oven manufacturing	2.4429	0.7704	15.8759	1.2945	2.2674	2.9406
33399B Fluid power process machinery	2.5195	0.7236	14.4198	1.2696	2.6003	3.7844
334111 Electronic computer manufacturing	1.8849	0.3826	7.8991	0.7998	3.3219	4.0587
334112 Computer storage device manufacturing	2.2192	0.5784	12.2141	1.0298	2.8072	3.3275
33411A Computer terminals and other computer peripheral equipment manufacturing	2.4779	0.6742	14.0117	1.1476	2.8694	3.6086
334210 Telephone apparatus manufacturing	2.1802	0.5055	10.0951	1.0152	3.2105	4.8083
334220 Broadcast and wireless communications equipment	2.4195	0.6182	12.8167	1.0406	3.2935	4.7592
334290 Other communications equipment manufacturing	2.4051	0.6629	15.0986	1.1559	2.7939	2.9135
334300 Audio and video equipment manufacturing	2.2834	0.5042	11.1574	0.9460	3.8863	4.4152
334411 Electron tube manufacturing	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
334412 Bare printed circuit board manufacturing	2.4566	0.7056	18.9101	1.1685	2.5433	2.2442
334413 Semiconductor and related device manufacturing	2.1431	0.5267	10.7099	1.1443	2.9593	4.0149
33441A Electronic capacitor, resistor, coil, transformer, and other inductor manufacturing	2.5395	0.7824	20.5171	1.3068	2.3980	2.1190
334417 Electronic connector manufacturing	2.6373	0.7762	16.3534	1.2738	2.6860	3.3167
334418 Printed circuit assembly (electronic assembly) manufacturing	2.1514	0.5050	11.7833	0.8954	3.0330	2.9670
334419 Other electronic component manufacturing	2.5978	0.7815	19.2349	1.2749	2.5684	2.4039

(Continued)

Region Definition: Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kendall, IL; Lake, IL; McHenry, IL; Will, IL; Jasper, IN; Lake, IN; Newton, IN; Porter, IN; Kenosha, WI

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4. Each entry in column 4 represents the total dollar change in value added that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.
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NOTE.—Multipliers are based on the 2002 Benchmark Input-Output Table for the Nation and 2010 regional data. Industry List A identifies the industries corresponding to the entries.

SOURCE.—Regional Input-Output Modeling System (RIMS II), Regional Product Division, Bureau of Economic Analysis.

**Table 1.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Detailed Industry  
Chicago-Joliet-Naperville, IL-IN-WI Metropolitan Statistical Area (Type II)**

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
334510 Electromedical and electrotherapeutic apparatus manufacturing	2.3946	0.6337	12.4855	1.1717	2.8751	4.2037
334511 Search, detection, and navigation instruments manufacturing	2.5187	0.7857	15.6692	1.2946	2.4676	3.4044
334512 Automatic environmental control manufacturing	2.4156	0.6675	14.6849	1.2116	2.7411	3.0651
334513 Industrial process variable instruments manufacturing	2.5450	0.7543	16.8960	1.2394	2.5739	2.8932
334514 Totalizing fluid meters and counting devices manufacturing	2.3680	0.5748	12.7472	0.9906	3.4052	4.0399
334515 Electricity and signal testing instruments manufacturing	2.2954	0.7605	15.8056	1.2098	1.9852	2.5890
334516 Analytical laboratory instrument manufacturing	2.5053	0.7254	15.0859	1.2086	2.6896	3.3950
334517 Irradiation apparatus manufacturing	2.2135	0.5511	10.3408	1.0647	2.9229	5.0257
33451A Watch, clock, and other measuring and controlling device manufacturing	2.4959	0.7515	16.1729	1.2282	2.5101	2.9965
33461A Software, audio, and video media reproducing	2.3965	0.6461	14.4355	1.1406	2.7714	3.0187
334613 Magnetic and optical recording media manufacturing	2.2051	0.4665	11.6748	1.0350	3.6888	2.9849
335110 Electric lamp bulb and part manufacturing	2.0233	0.5161	11.1755	1.1488	2.3489	2.7020
335120 Lighting fixture manufacturing	2.3137	0.5828	13.2188	1.1534	2.8150	3.1109
335210 Small electrical appliance manufacturing	2.2618	0.5185	11.0036	1.1271	3.1081	3.9177
335221 Household cooking appliance manufacturing	2.5075	0.5499	12.3587	1.0931	4.1306	4.5390
335222 Household refrigerator and home freezer manufacturing	2.4616	0.5668	11.9746	1.0908	3.3163	4.2148
335224 Household laundry equipment manufacturing	2.3324	0.5692	17.5048	1.1114	2.8417	1.9458
335228 Other major household appliance manufacturing	2.3382	0.5279	11.5789	1.1227	3.4776	4.1373
335311 Power, distribution, and specialty transformer manufacturing	2.4039	0.6142	12.6774	1.1534	2.7114	3.6571
335312 Motor and generator manufacturing	2.3422	0.6054	13.0006	1.1519	2.6122	3.1257
335313 Switchgear and switchboard apparatus manufacturing	2.1870	0.5576	11.2453	1.1695	2.5647	3.3864
335314 Relay and industrial control manufacturing	2.3049	0.6334	12.1143	1.2098	2.4960	3.6857
335911 Storage battery manufacturing	2.2817	0.5911	12.5607	1.0495	2.6731	3.5515
335912 Primary battery manufacturing	1.9630	0.3917	8.0622	1.0641	3.1756	4.5598
335920 Communication and energy wire and cable manufacturing	2.3837	0.5435	11.2384	1.0203	3.0723	4.3733
335930 Wiring device manufacturing	2.1859	0.5571	11.6662	1.1612	2.5406	3.2718
335991 Carbon and graphite product manufacturing	2.3159	0.6016	13.4978	1.1599	2.5582	2.7778
335999 All other miscellaneous electrical equipment and component manufacturing	2.3583	0.6726	14.4285	1.1880	2.5409	3.2226
336111 Automobile manufacturing	2.2792	0.4555	10.3236	0.8861	4.0182	4.8157
336112 Light truck and utility vehicle manufacturing	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
336120 Heavy duty truck manufacturing	2.5967	0.5320	13.5360	0.9224	4.6935	3.4376
336211 Motor vehicle body manufacturing	2.2908	0.5491	13.6729	1.0793	2.9836	2.6807

(Continued)

Region Definition: Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kendall, IL; Lake, IL; McHenry, IL; Will, IL; Jasper, IN; Lake, IN; Newton, IN; Porter, IN; Kenosha, WI

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SOURCE.--Regional Input-Output Modeling System (RIMS II), Regional Product Division, Bureau of Economic Analysis.

RIMS II Multipliers (2002/2010)

Table 1.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Detailed Industry Chicago-Joliet-Naperville, IL-IN-WI Metropolitan Statistical Area (Type II)

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
336212 Truck trailer manufacturing	2.4321	0.6013	16.6150	1.0153	3.0060	2.3514
336213 Motor home manufacturing	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
336214 Travel trailer and camper manufacturing	2.3822	0.5973	15.6137	0.9956	2.8533	2.4952
336300 Motor vehicle parts manufacturing	2.5233	0.6217	15.2791	1.1123	3.2954	3.0653
336411 Aircraft manufacturing	1.9882	0.4765	12.7028	0.9018	2.6468	2.2112
336412 Aircraft engine and engine parts manufacturing	2.0138	0.5227	12.3200	0.9648	2.4936	2.5955
336413 Other aircraft parts and auxiliary equipment manufacturing	2.4886	0.7430	19.6728	1.2707	2.4934	2.2142
336414 Guided missile and space vehicle manufacturing	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
33641A Propulsion units and parts for space vehicles and guided missiles	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
336500 Railroad rolling stock manufacturing	2.3274	0.5583	13.7500	1.0957	3.0568	2.7452
336611 Ship building and repairing	2.5412	0.7710	20.6970	1.3021	2.4156	2.1725
336612 Boat building	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
336991 Motorcycle, bicycle, and parts manufacturing	2.2639	0.5202	12.9765	1.0189	3.2383	2.9144
336992 Military armored vehicle, tank, and tank component manufacturing	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
336999 All other transportation equipment manufacturing	2.3920	0.4966	13.6547	1.0338	4.3807	3.0603
337110 Wood kitchen cabinet and countertop manufacturing	2.3790	0.6721	17.0856	1.1176	2.5890	2.5870
337121 Upholstered household furniture manufacturing	2.2043	0.5830	14.5251	1.0487	2.3599	2.3365
337122 Nonupholstered wood household furniture manufacturing	2.0404	0.5636	14.1408	1.0887	2.1571	2.1759
33712A Metal and other household furniture (except wood) manufacturing	2.3266	0.5802	13.7733	1.0805	2.7491	2.9277
337127 Institutional furniture manufacturing	2.3431	0.6377	14.8783	1.1778	2.5025	2.8191
33721A Wood television, radio, and sewing machine cabinet manufacturing	1.7979	0.4433	11.8327	1.0131	2.1333	2.0750
337212 Office furniture and custom architectural woodwork and millwork manufacturing	2.1876	0.5884	13.9081	1.1513	2.3620	2.5865
337215 Showcase, partition, shelving, and locker manufacturing	2.4483	0.6832	15.9590	1.1762	2.4458	2.6754
337910 Mattress manufacturing	2.4910	0.5771	13.5374	1.1623	3.5939	3.9130
337920 Blind and shade manufacturing	2.4479	0.6532	14.7075	1.1324	2.5709	2.9948
33911A Laboratory apparatus and surgical appliance and supplies manufacturing	2.2535	0.6504	12.6805	1.2522	2.2787	3.4597
339112 Surgical and medical instrument manufacturing	2.2728	0.6794	13.0064	1.2944	2.2131	3.3570
339114 Dental equipment and supplies manufacturing	2.2760	0.6903	13.8619	1.2398	2.1762	3.0237
339115 Ophthalmic goods manufacturing	2.1624	0.6281	14.3087	1.2451	2.1726	2.4123
339116 Dental laboratories	2.5244	1.0017	23.6537	1.5322	1.8307	1.9648
339910 Jewelry and silverware manufacturing	2.1616	0.5949	14.1659	1.0066	2.3573	2.5787
339920 Sporting and athletic goods manufacturing	2.4727	0.6786	14.7739	1.2251	2.6410	3.2968
339930 Doll, toy, and game manufacturing	2.1625	0.5444	11.3475	1.1071	2.4312	3.2097

(Continued)

Region Definition: Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kendall, IL; Lake, IL; McHenry, IL; Will, IL; Jasper, IN; Lake, IN; Newton, IN; Porter, IN; Kenosha, WI

\*Includes Government enterprises.

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6. Each entry in column 6 represents the total change in number of jobs in all industries for each additional job in the industry corresponding to the entry.

NOTE.--Multipliers are based on the 2002 Benchmark Input-Output Table for the Nation and 2010 regional data. Industry List A identifies the industries corresponding to the entries.

SOURCE.--Regional Input-Output Modeling System (RIMS II), Regional Product Division, Bureau of Economic Analysis.

Table 1.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Detailed Industry  
Chicago-Joliet-Naperville, IL-IN-WI Metropolitan Statistical Area (Type II)

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
339940 Office supplies (except paper) manufacturing	2.1549	0.6062	12.8083	1.1784	2.1732	2.7068
339950 Sign manufacturing	2.6430	0.7839	17.1499	1.2926	2.4655	3.0241
339991 Gasket, packing, and sealing device manufacturing	2.5532	0.8085	16.6876	1.3142	2.2368	2.8659
339992 Musical instrument manufacturing	2.3464	0.7662	17.3075	1.2925	2.0990	2.3841
33999A All other miscellaneous manufacturing	2.4331	0.7306	15.5915	1.2635	2.2525	2.8101
339994 Broom, brush, and mop manufacturing	2.2568	0.6610	14.5538	1.2140	2.2417	2.7728
420000 Wholesale trade	2.1068	0.6562	13.7691	1.3338	2.0362	2.7540
4A0000 Retail trade	2.1571	0.6829	23.6423	1.3446	1.9692	1.6473
481000 Air transportation	2.4169	0.7576	16.6040	1.2182	2.1684	2.8307
482000 Rail transportation	2.2974	0.5819	11.9371	1.2246	3.0436	4.9975
483000 Water transportation	2.2491	0.5380	12.5734	1.0345	3.6570	5.4019
484000 Truck transportation	2.5100	0.7706	19.9044	1.3229	2.5288	2.7712
485A00 Transit and ground passenger transportation	2.6986	0.8026	24.0438	1.2407	2.5382	2.0212
486000 Pipeline transportation	2.5611	0.6688	14.3819	1.1170	3.3550	6.9879
48A000 Scenic and sightseeing transportation and support activities for transportation	2.5254	0.9110	21.9729	1.4529	2.1034	2.4828
492000 Couriers and messengers	2.2389	0.6760	20.8212	1.2883	2.2468	1.9451
493000 Warehousing and storage	2.3835	0.8348	22.8339	1.4460	1.9620	2.0300
511110 Newspaper publishers	2.2187	0.6925	19.1202	1.2908	2.1682	2.0124
511120 Periodical publishers	2.4644	0.6738	15.7491	1.2906	3.0171	3.7537
511130 Book publishers	2.2250	0.5760	13.5519	1.2616	3.0047	3.5736
5111A0 Directory, mailing list, and other publishers	2.2917	0.5594	13.0743	1.2432	3.4683	4.5268
511200 Software publishers	2.2305	0.7259	15.1160	1.3743	2.1107	3.4845
512100 Motion picture and video industries	1.8842	0.4884	16.4453	1.1783	2.1602	1.8145
512200 Sound recording industries	2.3646	0.6128	14.9321	1.1408	2.9505	3.4355
515100 Radio and television broadcasting	2.4947	0.8541	17.2800	1.3167	2.2090	3.3935
515200 Cable and other subscription programming	2.3311	0.7794	14.7297	1.2352	2.0821	3.6832
51A000 Internet and other information services	2.1637	0.6582	14.1956	1.3214	2.1252	3.0166
517000 Telecommunications	2.0509	0.4683	10.3789	1.1670	2.7085	3.6868
52A000 Monetary authorities and depository credit intermediation	2.0347	0.5655	12.9042	1.3146	2.3140	2.8636
522A00 Nondepository credit intermediation and related activities	2.1334	0.5799	12.3803	1.3086	2.4333	3.4960
523000 Securities, commodity contracts, investments, and related activities	2.6095	0.9863	24.3143	1.5304	1.9985	2.1798
524100 Insurance carriers	2.4523	0.7364	15.9205	1.3853	2.5930	3.5922
524200 Insurance agencies, brokerages, and related activities	2.4506	0.7918	19.3248	1.4505	2.3066	2.9630
525000 Funds, trusts, and other financial vehicles	3.2315	0.9304	29.1570	1.5134	6.4848	3.0694
531000 Real estate	1.5988	0.3073	16.2620	1.1563	2.2377	1.4419

(Continued)

Region Definition: Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kendall, IL; Lake, IL; McHenry, IL; Will, IL; Jasper, IN; Lake, IN; Newton, IN; Porter, IN; Kenosha, WI

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NOTE.—Multipliers are based on the 2002 Benchmark Input-Output Table for the Nation and 2010 regional data. Industry List A identifies the industries corresponding to the entries.

SOURCE.—Regional Input-Output Modeling System (RIMS II), Regional Product Division, Bureau of Economic Analysis.

Table 1.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Detailed Industry  
Chicago-Joliet-Naperville, IL-IN-WI Metropolitan Statistical Area (Type II)

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
S00800 Owner-occupied dwellings	1.5811	0.1654	4.2835	1.0559	0.0000	0.0000
532100 Automotive equipment rental and leasing	2.1847	0.5723	12.3148	1.2836	2.6607	3.7948
532A00 General and consumer goods rental except video tapes and discs	2.5073	0.8366	17.6182	1.4381	2.2122	2.8620
532230 Video tape and disc rental	2.4686	0.7549	22.8620	1.4726	2.3937	1.9004
532400 Commercial and industrial machinery and equipment rental and leasing	2.3540	0.6616	13.0867	1.3347	2.7239	5.1754
533000 Lessors of nonfinancial intangible assets	1.5069	0.2671	6.1201	1.1223	2.2724	3.0784
541100 Legal services	2.3608	0.9629	16.9600	1.5597	1.6940	2.9512
541200 Accounting, tax preparation, bookkeeping, and payroll services	2.1649	0.7898	19.2795	1.4484	1.7845	1.9987
541300 Architectural, engineering, and related services	2.3198	0.7884	17.3634	1.4132	2.0657	2.8326
541400 Specialized design services	2.1240	0.6915	20.3356	1.3717	1.9362	1.8749
541511 Custom computer programming services	2.4152	0.9926	19.6409	1.5517	1.7720	2.8229
541512 Computer systems design services	2.5294	0.9509	19.0287	1.4899	1.9562	3.1019
54151A Other computer related services, including facilities management	2.2175	0.8275	16.7227	1.4329	1.7783	2.5693
541610 Management, scientific, and technical consulting services	2.3191	0.8469	19.7655	1.4680	1.8897	2.2825
5416A0 Environmental and other technical consulting services	2.2140	0.7750	21.1244	1.4154	1.9095	1.9753
541700 Scientific research and development services	2.4480	0.8646	16.9146	1.4311	2.0355	3.4529
541800 Advertising and related services	2.2525	0.7781	16.9155	1.3990	1.9130	2.5486
5419A0 All other miscellaneous professional, scientific, and technical services	2.4330	1.0433	21.1585	1.5917	1.6855	2.3118
541920 Photographic services	2.5386	0.9613	30.9397	1.5197	1.8758	1.6968
541940 Veterinary services	2.4837	0.8521	23.3582	1.3922	1.9463	1.8902
550000 Management of companies and enterprises	2.3710	0.8232	15.0835	1.4422	2.0132	3.5140
561300 Employment services	2.3006	1.0050	43.1676	1.5951	1.6266	1.3384
561500 Travel arrangement and reservation services	2.3417	0.7541	21.1345	1.3864	2.1329	2.0705
561100 Office administrative services	2.5089	0.9505	22.4969	1.5336	1.9497	2.3863
561200 Facilities support services	2.3659	0.8058	24.3945	1.4205	2.1291	1.9984
561400 Business support services	2.2673	0.7486	24.5691	1.3936	2.0805	1.8150
561600 Investigation and security services	2.3806	0.9377	37.6957	1.5227	1.7731	1.4230
561700 Services to buildings and dwellings	2.3863	0.7644	30.5949	1.3282	2.0937	1.5450
561900 Other support services	2.1549	0.6227	19.8942	1.3166	2.2733	1.9766
562000 Waste management and remediation services	2.1834	0.5884	13.3323	1.2476	2.4811	3.1803
611100 Elementary and secondary schools	2.3955	0.8392	30.9126	1.4319	1.8402	1.6156
611A00 Junior colleges, colleges, universities, and professional schools	2.4196	0.8388	24.0298	1.3988	1.8752	1.8601
611B00 Other educational services	2.2465	0.6648	22.4655	1.3415	2.2704	1.8524

(Continued)

Region Definition: Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kendall, IL; Lake, IL; McHenry, IL; Will, IL; Jasper, IN; Lake, IN; Newton, IN; Porter, IN; Kenosha, WI

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Chicago-Joliet-Naperville, IL-IN-WI Metropolitan Statistical Area (Type II)

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
621A00 Offices of physicians, dentists, and other health practitioners	2.4372	0.9529	19.4771	1.5110	1.8026	2.4990
621B00 Medical and diagnostic labs and outpatient and other ambulatory care services	2.4616	0.9089	21.9304	1.4694	1.9443	2.2461
621600 Home health care services	2.4433	1.0209	31.2380	1.5733	1.7162	1.6253
622000 Hospitals	2.4066	0.8301	20.0025	1.4122	1.9519	2.3563
623000 Nursing and residential care facilities	2.3415	0.8784	29.3509	1.4621	1.7881	1.6006
624A00 Individual and family services	2.4277	0.8519	34.8917	1.4366	1.9530	1.5115
624200 Community food, housing, and other relief services, including rehabilitation services	2.4300	0.7994	29.7957	1.4054	2.0935	1.7008
624400 Child day care services	2.2349	0.6931	30.8725	1.3326	2.1205	1.5095
711100 Performing arts companies	2.2957	0.7600	49.3222	1.3567	2.0840	1.3054
711200 Spectator sports	2.5117	0.9636	24.8270	1.5324	1.9430	2.0260
711A00 Promoters of performing arts and sports and agents for public figures	2.4037	0.6974	31.7460	1.2940	2.5751	1.6325
711500 Independent artists, writers, and performers	1.9488	0.5874	21.5273	1.2723	2.0292	1.6417
712000 Museums, historical sites, zoos, and parks	2.4422	0.8865	28.4137	1.4861	1.8648	1.7455
713A00 Amusement parks, arcades, and gambling industries	2.1458	0.7236	23.0506	1.3767	1.8967	1.6537
713B00 Other amusement and recreation industries	2.2060	0.6957	29.3752	1.3398	2.0192	1.5071
713940 Fitness and recreational sports centers	2.3307	0.7192	35.2324	1.3656	2.1415	1.4359
713950 Bowling centers	2.1779	0.6546	34.0711	1.3139	2.0647	1.3573
7211A0 Hotels and motels, including casino hotels	2.1356	0.6497	20.4513	1.3198	2.1095	1.7938
721A00 Other accommodations	2.1421	0.5657	21.0483	1.2513	2.5741	1.8007
722000 Food services and drinking places	2.2918	0.6890	29.0510	1.2674	2.1447	1.5047
8111A0 Automotive repair and maintenance, except car washes	2.2988	0.7008	19.2473	1.3020	2.1434	2.1324
811192 Car washes	2.2819	0.7147	29.5949	1.3414	2.0880	1.5120
811200 Electronic and precision equipment repair and maintenance	2.2179	0.7657	18.4554	1.3909	1.9166	2.2119
811300 Commercial and industrial machinery and equipment repair and maintenance	2.1131	0.6745	15.3003	1.3487	1.9442	2.3080
811400 Personal and household goods repair and maintenance	2.0815	0.5475	15.7044	1.2256	2.3935	2.2158
812100 Personal care services	2.2252	0.7197	21.7328	1.3847	1.9510	1.8389
812200 Death care services	2.5650	0.8225	18.2747	1.3899	2.2956	2.9684
812300 Dry-cleaning and laundry services	1.9595	0.6443	15.8596	1.3384	1.7622	1.8653
812900 Other personal services	2.0375	0.4475	12.7104	1.1989	3.4350	3.7268
813100 Religious organizations	2.8066	0.9621	28.4808	1.5277	2.3834	2.1281
813A00 Grantmaking, giving, and social advocacy organizations	2.6854	0.8227	23.1435	1.4216	2.7012	2.6727
813B00 Civic, social, professional, and similar organizations	2.6296	0.7845	23.5172	1.3778	2.5613	2.2603
491000 Postal service	2.3121	0.9945	20.8315	1.5578	1.6162	2.0190

(Continued)

Region Definition: Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kendall, IL; Lake, IL; McHenry, IL; Will, IL; Jasper, IN; Lake, IN; Newton, IN; Porter, IN; Kenosha, WI

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SOURCE.--Regional Input-Output Modeling System (RIMS II), Regional Product Division, Bureau of Economic Analysis.

RIMS II Multipliers (2002/2010)

Table 1.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Detailed Industry Chicago-Joliet-Naperville, IL-IN-WI Metropolitan Statistical Area (Type II)

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
S00A00 Other government enterprises	2.4138	0.6822	15.0176	1.2359	2.5238	3.5460
H00000 Households	1.4935	0.4249	12.0207	0.8855	0.0000	0.0000

Region Definition: Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kendall, IL; Lake, IL; McHenry, IL; Will, IL; Jasper, IN; Lake, IN; Newton, IN; Porter, IN; Kenosha, WI

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## APPENDIX B

### Demographics of Impacted Area



The following two tables summarize population for the impact area. The first shows the U.S. Census Bureau population counts for 2000, 2010, and 2013 for the counties included in the impact area. In addition there are counts of the area's projected population for 2019 as well as population by race/ethnicity, provided by Esri Business Analyst.

Impact Area Population by County	2000	2010	2013
Cook County, IL	5,376,741	5,194,675	5,240,700
DeKalb County, IL	88,941	105,160	104,741
DuPage County, IL	904,594	916,924	932,126
Grundy County, IL	37,528	50,063	50,228
Kane County, IL	404,508	515,269	523,643
Kendall County, IL	54,539	114,736	119,348
Lake County, IL	644,682	703,362	703,019
McHenry County, IL	259,524	308,860	307,409
Will County, IL	502,211	677,560	682,829
Jasper County, IN	30,192	33,478	33,389
Lake County, IN	484,582	496,005	491,456
Newton County, IN	14,538	14,244	14,087
Porter County, IN	146,806	164,343	166,557
Kenosha County, WI	149,584	166,426	167,757
<b>Total</b>	<b>9,098,970</b>	<b>9,461,105</b>	<b>9,537,289</b>

Source: US Census Bureau

Impact Area Population	
2000 Population	9,098,970
2010 Population	9,461,105
2014 Population	9,545,986
2019 Population	9,686,565
2000-2010 Annual Rate	0.39%
2010-2014 Annual Rate	0.21%
2014-2019 Annual Rate	0.29%
2014 Male Population	48.90%
2014 Female Population	51.10%
2014 Median Age	36.4

Source: An Esri Executive Summary for 14 Counties

In the identified area, the current year population is 9,545,986. In 2010, the Census count in the area was 9,461,105. The rate of change since 2010 was 0.21% annually. The five-year projection for the population in the area is 9,686,565 representing a change of 0.29% annually from 2013 to 2018. Currently, the population is 48.90% male and 51.10% female.

The median age in the area is 36.4, compared to U.S. median age of 37.3.

Race and Ethnicity	
2014 White Alone	64.6%
2014 Black Alone	16.9%
2014 American Indian/Alaska Native Alone	0.4%
2014 Asian Alone	6.1%
2014 Pacific Islander Alone	0.0%
2014 Other Race	9.3%
2014 Two or More Races	2.6%
2014 Hispanic Origin (Any Race)	22.0%

Persons of Hispanic origin represent 22.% of the population in the identified area compared to 17.5% of the U.S. population. Persons of Hispanic Origin may be of any race.

Households	
2000 Households	3,280,055
2010 Households	3,475,726
2014 Total Households	3,520,368
2019 Total Households	3,583,604
2000-2010 Annual Rate	0.58%
2010-2014 Annual Rate	0.30%
2014-2019 Annual Rate	0.36%
2014 Average Household Size	2.67

The household count in this area has changed from 3,475,726 in 2010 to 3,520,368 in the current year, a change of 0.30% annually. The five-year projection of households is 3,583,604, a change of 0.36% annually from the current year total. Average household size is currently 2.67.

Next are tables that present household information, including income and distribution of housing unit types.

Median Household Income	
2014 Median Household Income	\$59,558
2019 Median Household Income	\$70,748
2014-2019 Annual Rate	3.50%

Average Household Income	
2014 Average Household Income	\$83,371
2019 Average Household Income	\$96,853
2014-2019 Annual Rate	3.04%
Per Capita Income	
2014 Per Capita Income	\$30,970
2019 Per Capita Income	\$36,107
2014-2019 Annual Rate	3.12%

Current median household income is \$59,558 in the area, compared to \$52,076 for all U.S. households. Median household income is projected to be \$70,748 in five years, compared to \$59,599 for all U.S. households.

Current average household income is \$83,371 in the area, compared to \$72,809 for all U.S. households. Average household income is projected to be \$96,853 in five years, compared to \$83,937 for all U.S. households.

Current per capita income is \$30,970 in the area, compared to the U.S. per capita income of \$27,871. The per capita income is projected to be \$36,107 in five years, compared to \$32,168 for all U.S. households.

Housing	
2000 Total Housing Units	3,462,197
2000 Owner Occupied Housing Units	2,138,609
2000 Renter Occupied Housing Units	1,141,446
2000 Vacant Housing Units	182,142
2010 Total Housing Units	3,797,247
2010 Owner Occupied Housing Units	2,293,837
2010 Renter Occupied Housing Units	1,181,889
2010 Vacant Housing Units	321,521
2014 Total Housing Units	3,845,923
2014 Owner Occupied Housing Units	2,257,634
2014 Renter Occupied Housing Units	1,262,734
2014 Vacant Housing Units	325,555
2019 Total Housing Units	3,915,072
2019 Owner Occupied Housing Units	2,289,653
2019 Renter Occupied Housing Units	1,293,951

2019 Vacant Housing Units

331,468

Currently, 58.7% of the 3,845,923 housing units in the area; 32.8% are renter occupied; and 8.5% are vacant. Currently, in the U.S., 56.0% of the housing units in the area are owner occupied, 32.4% are renter occupied, and 11.6% are vacant. In 2010, there were 3,797,247 housing units in the area - 60.4% owner occupied, 31.1% renter occupied, and 8.5% vacant.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

The following tables present civilian employment age 16+ years by occupation and industry.

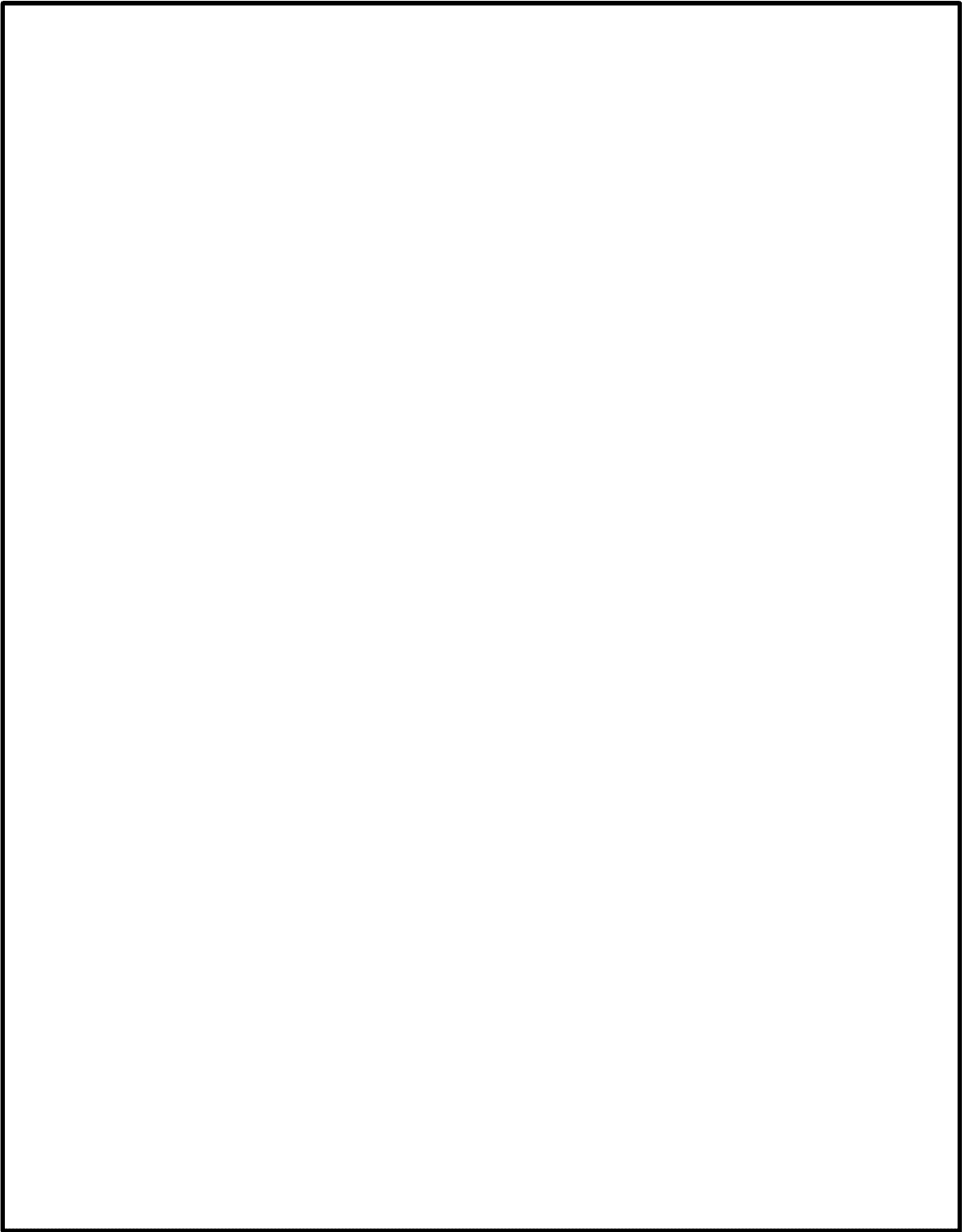
By Occupation	Count	Percent
Management		
Business and financial operations	257,488	6.8%
Computer and mathematical	127,261	3.4%
Architecture and engineering	74,002	2.0%
Life, physical, and social science	33,867	0.9%
Community and social services	69,673	1.8%
Legal	66,671	1.8%
Education, training, and library	271,304	7.2%
Arts, design, entertainment, sports, and media	90,065	2.4%
Healthcare practitioner, technologists, and technicians	234,295	6.2%
Healthcare support	89,748	2.4%
Protective service	99,445	2.6%
Food preparation and serving related	232,987	6.2%
Building and grounds cleaning and maintenance	164,148	4.4%
Personal care and service	155,996	4.1%
Sales and related	511,958	13.6%
Office and administrative support	633,692	16.8%
Farming, fishing, and forestry	6,722	0.2%
Construction and extraction	187,494	5.0%
Installation, maintenance, and repair	126,316	3.4%
Production	290,619	7.7%
Transportation and material moving	300,903	8.0%
	0	0.0%
CIVILIAN EMPLOYED POPULATION AGE 16+ YEARS	0	0.0%
Total	3,767,166	100.0%

By Industry	Count	Percent
Agriculture, forestry, fishing and hunting		
Mining, quarrying, and oil and gas extraction	2,362	0.1%
Construction	236,301	5.3%
Manufacturing	567,754	12.7%
Wholesale trade	146,451	3.3%
Retail trade	477,310	10.7%
Transportation and warehousing	239,017	5.4%
Utilities	26,811	0.6%
Information	103,090	2.3%
Finance and insurance	274,133	6.1%
Real estate and rental and leasing	84,304	1.9%
Professional, scientific, and technical services	349,966	7.8%
Management of companies and enterprises	6,449	0.1%
Administrative and support and waste management services	202,636	4.5%
Educational services	408,891	9.2%
Health care and social assistance	560,228	12.5%
Arts, entertainment, and recreation	102,787	2.3%
Accommodation and food services	309,041	6.9%
Other services, except public administration	215,355	4.8%
Public administration	155,157	3.5%
	0	0.0%
	0	0.0%
<b>Total</b>	<b>4,465,681</b>	<b>100.0%</b>

Source: U.S. Census Bureau, 2008-2012 American Community Survey

## APPENDIX C

Letter from McHugh Construction Co.



# APPENDIX D

## Hard Cost SubTotal Detail

(b)(4)

DESCRIPTION	Project Cost
General Requirements	(b)(4)
Hoisting	
Structural Engineering	
Temporary Utilities - Electric	
Temporary Utilities - Gas	
Sidewalk and Street Rental	
Surveying	
Excavation	
Caissons	
Earth Retention	
Paving & Site Concrete	
Landscaping & Pavers	
Wacker Drive Extension	
Cast-In-Place Concrete	
Interior Dimensioned Stone	
Masonry	
Structural Steel/Metal Deck	
Miscellaneous Metals	
Ornamental Metals	
Rough Carpentry - DFH	
Rough/Finish Carpentry	
Millwork	
Waterproofing	
Roofing	
Applied Fireproofing	
Doors, Frames, and Hardware	
Coiling Doors & Grilles	
Curtainwall - Building Façade	
Curtainwall - Podium Façade - included above	
Drywall/ACT/FRP	
Tile	
Carpet / Resilient	
Wood Flooring	
Stone Countertops	
Painting and Wallcovering	
Trash Chute and Compactor	
Appliances	
Fireplaces	
Lockers / Bike Racks	
Interior Glazing	
Mirrors & Shower Doors	
Operable Partitions	



Hotel Equipment	(b)(4)
Toilet Accessories	
Parking Control Equipment	
Loading Dock Equipment	
Food Service Equipment	
BMU Equipment	
FFE Install	
Hotel Vanities	
Residential Cabinets	
Swimming Pool and Spa	
Elevators	
Fire Protection	
Plumbing	
HVAC	
Electrical	
<b>TOTAL TRADE COSTS</b>	
General Conditions	
Insurance	
Fee	
<b>SUBTOTAL</b>	
<b>Construction Contingency</b>	
<b>GCs, GRS, Contingency Bond</b>	
<b>TOTAL</b>	

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APPENDIX B.....	Operating Agreement
APPENDIX C.....	Management Agreement
APPENDIX D.....	Escrow Agreement

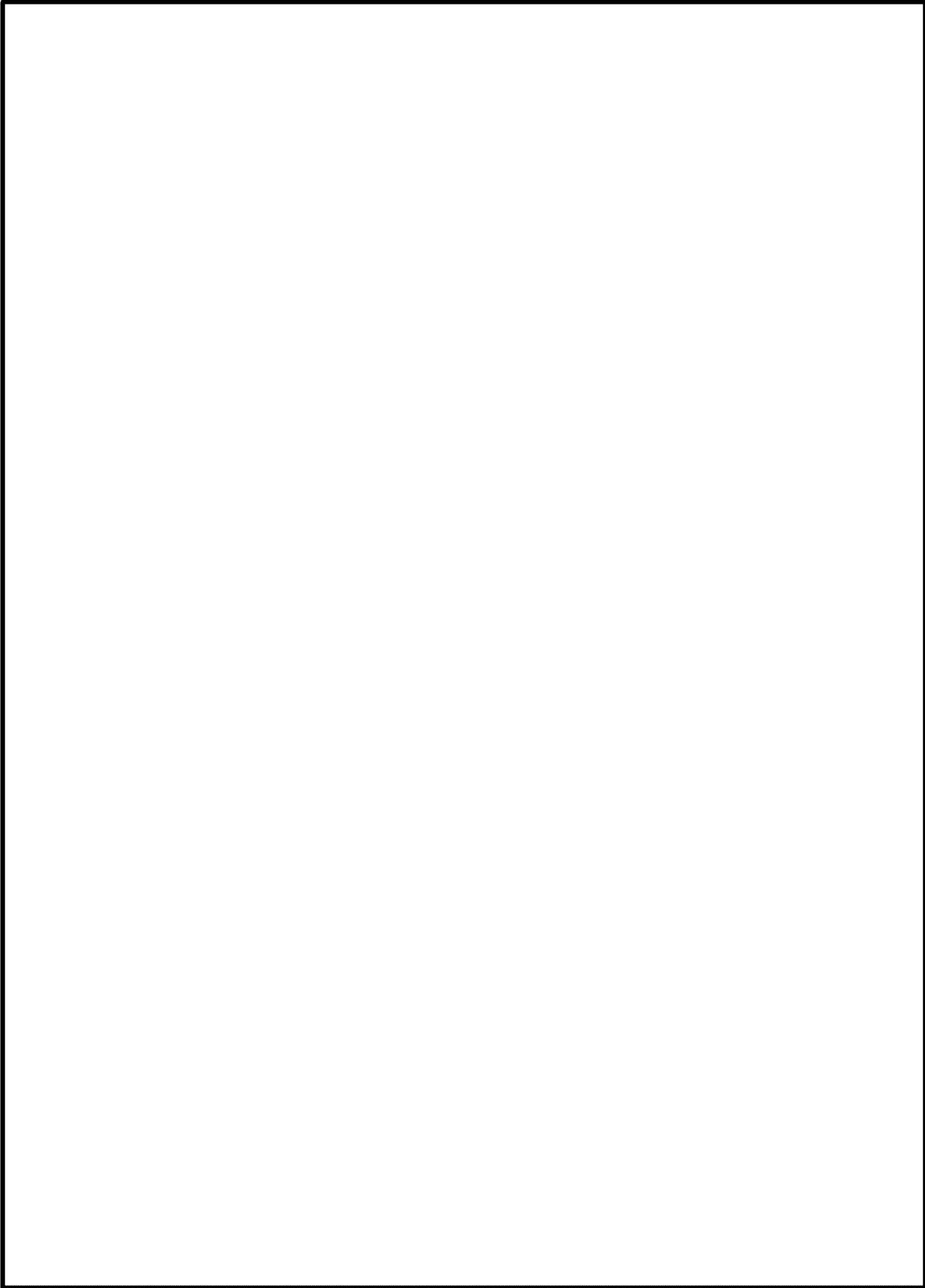
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**I. MEMORANDUM SUMMARY**

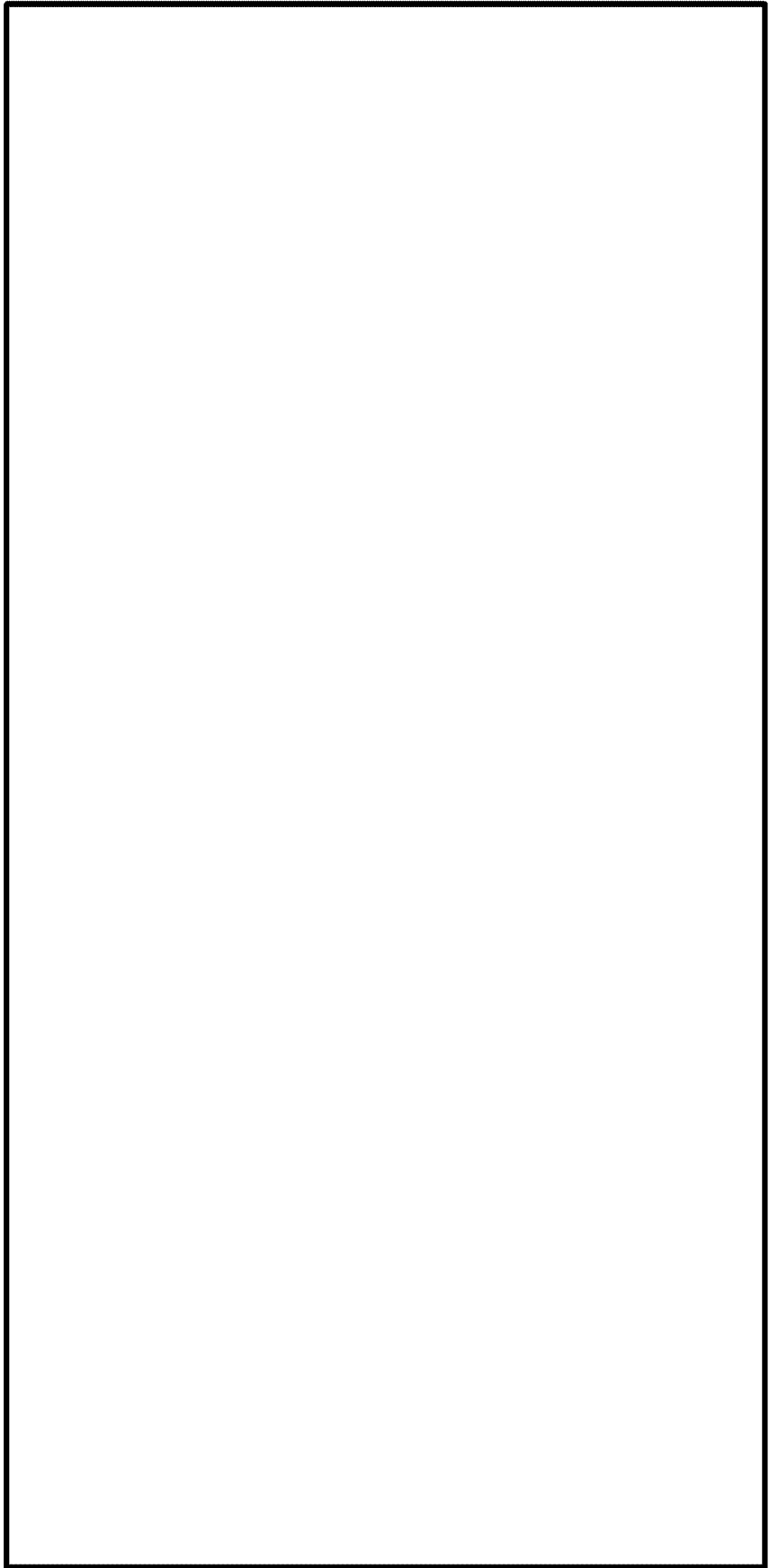




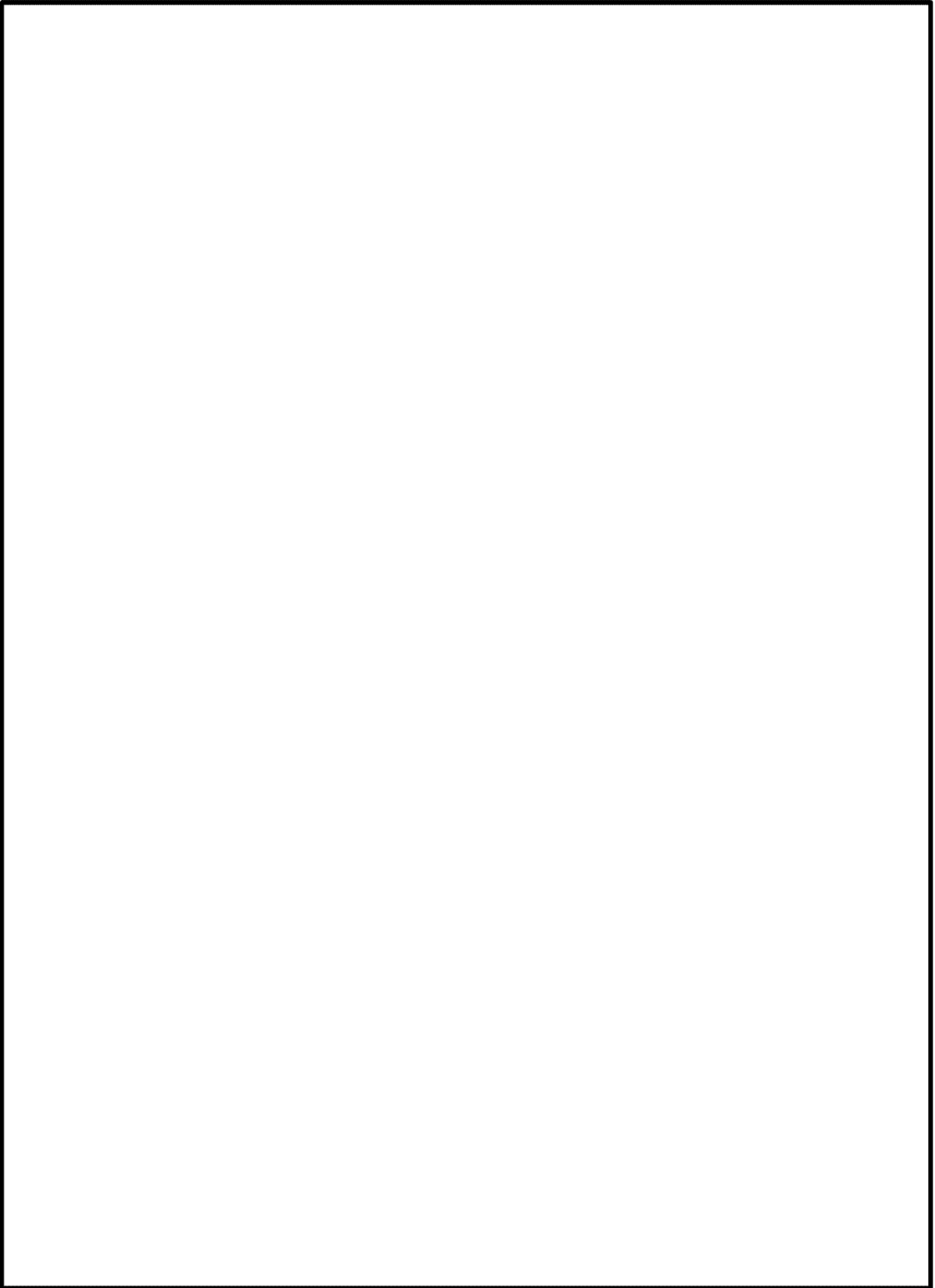
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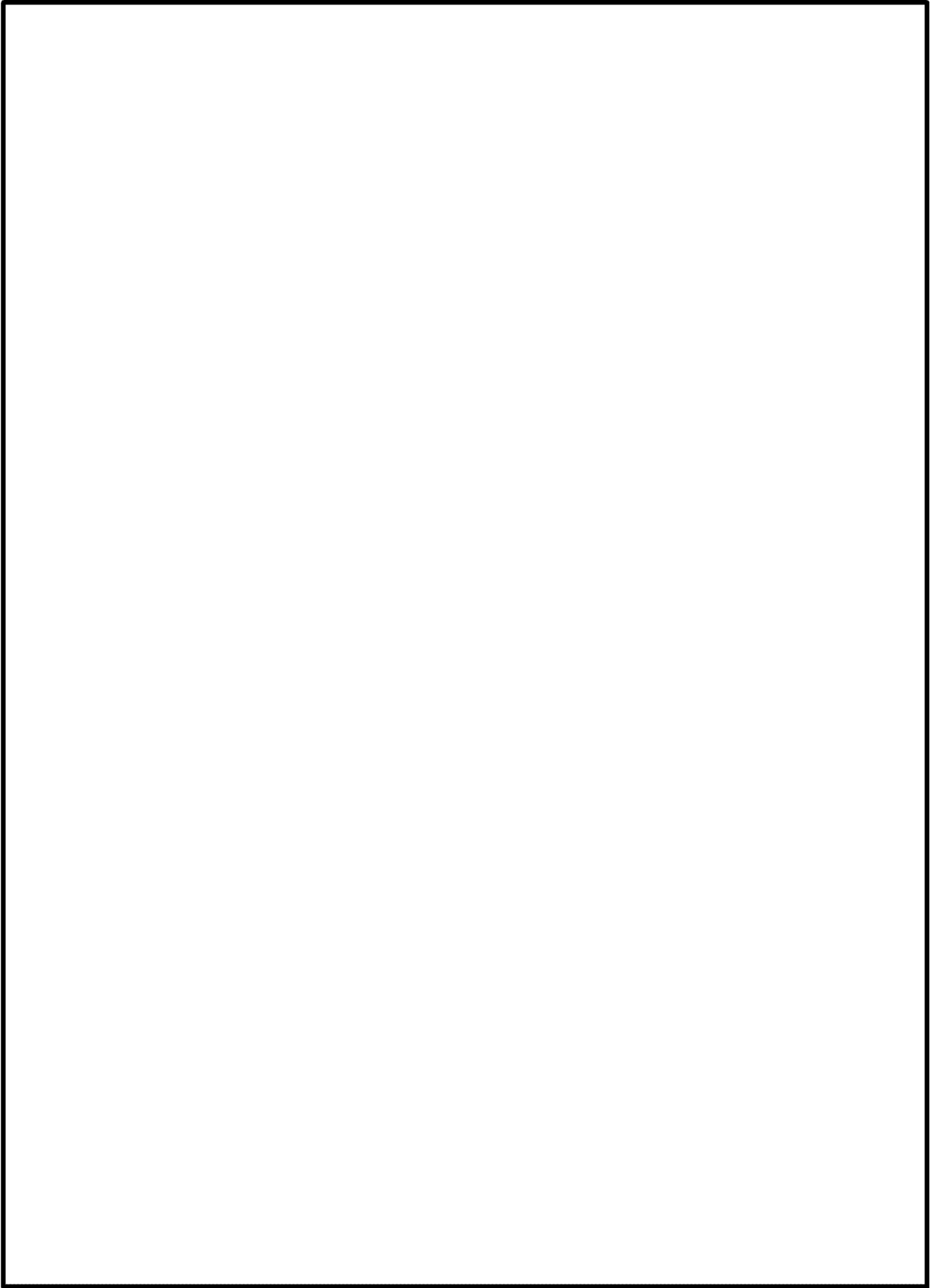
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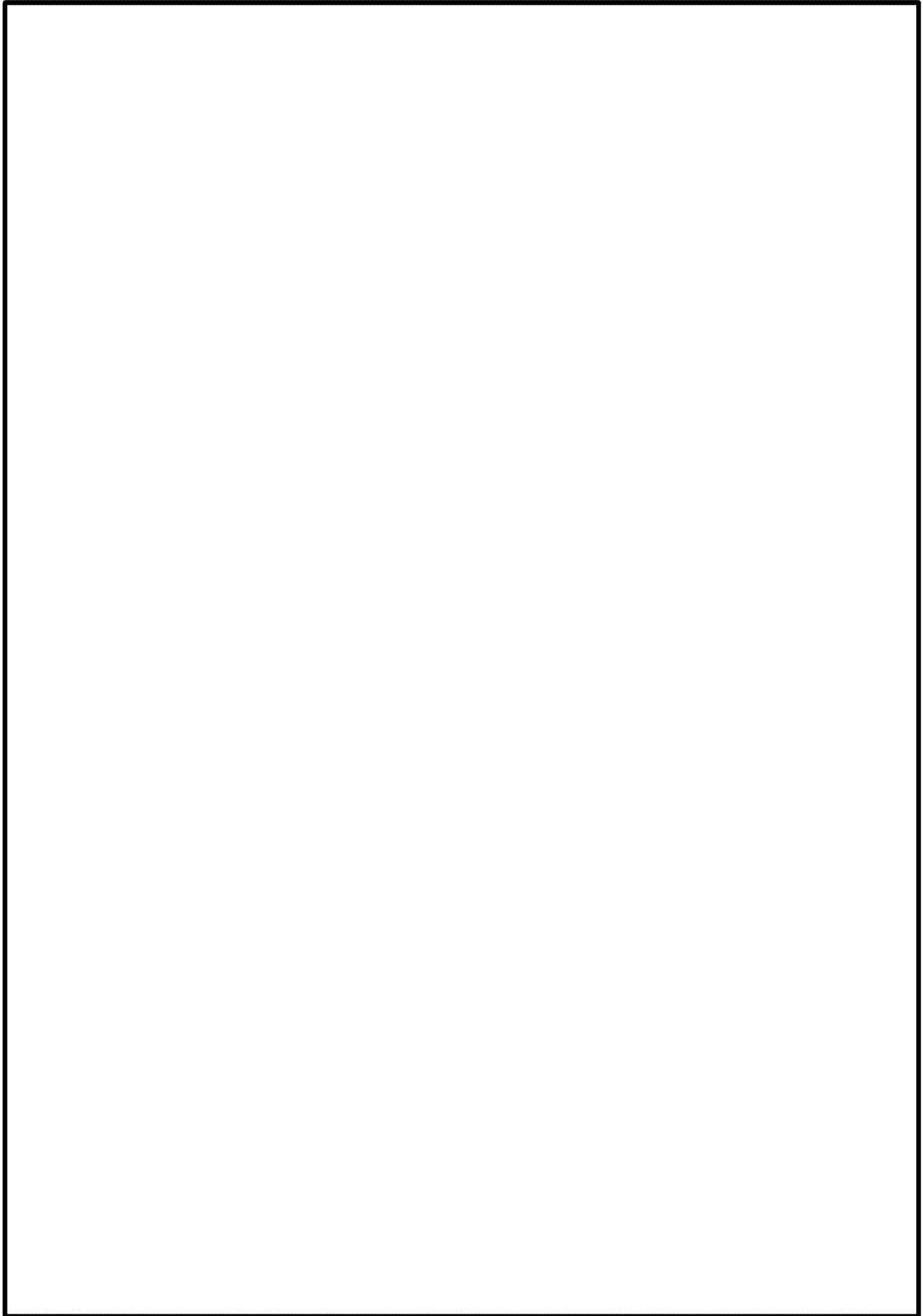


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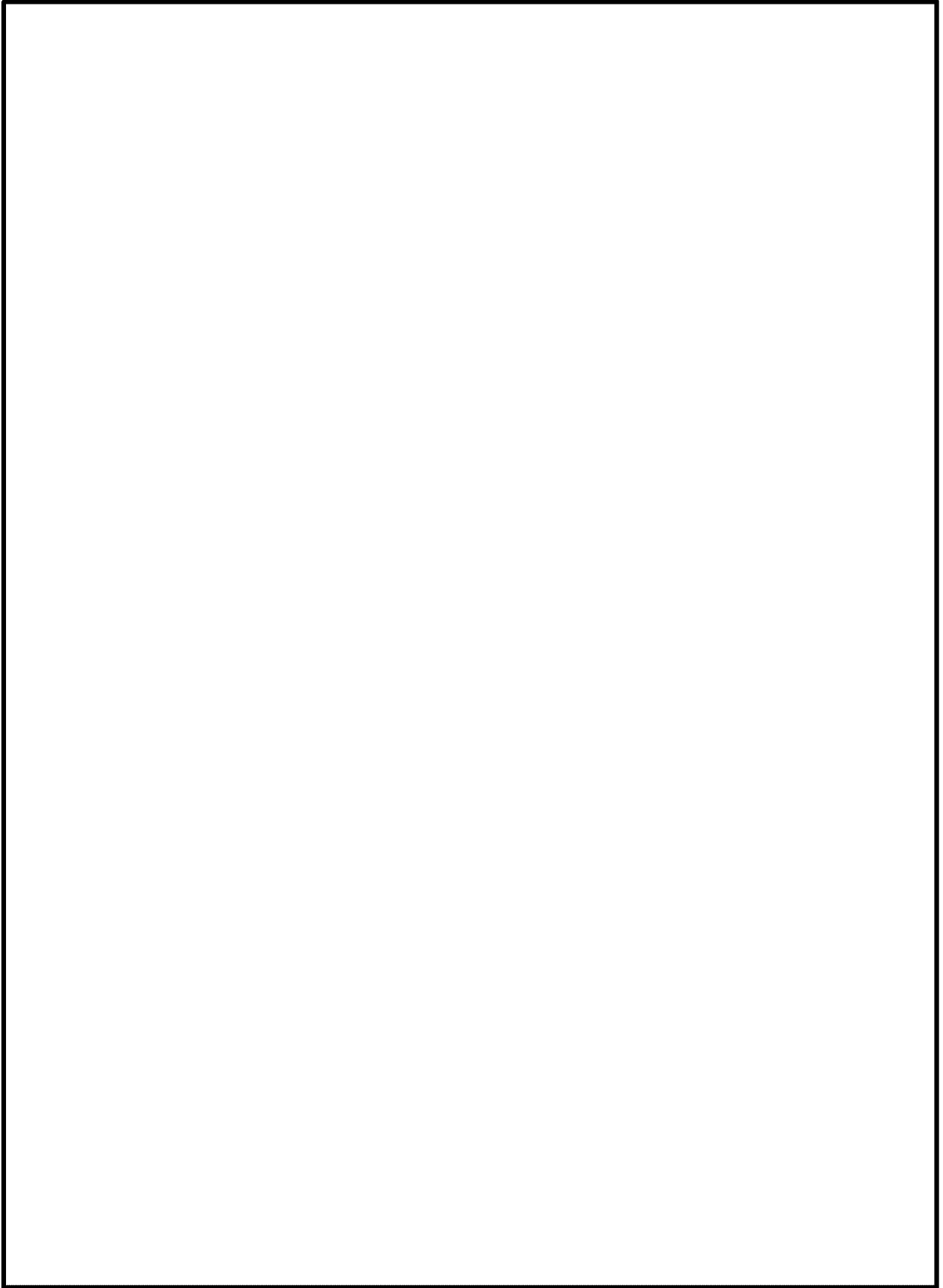


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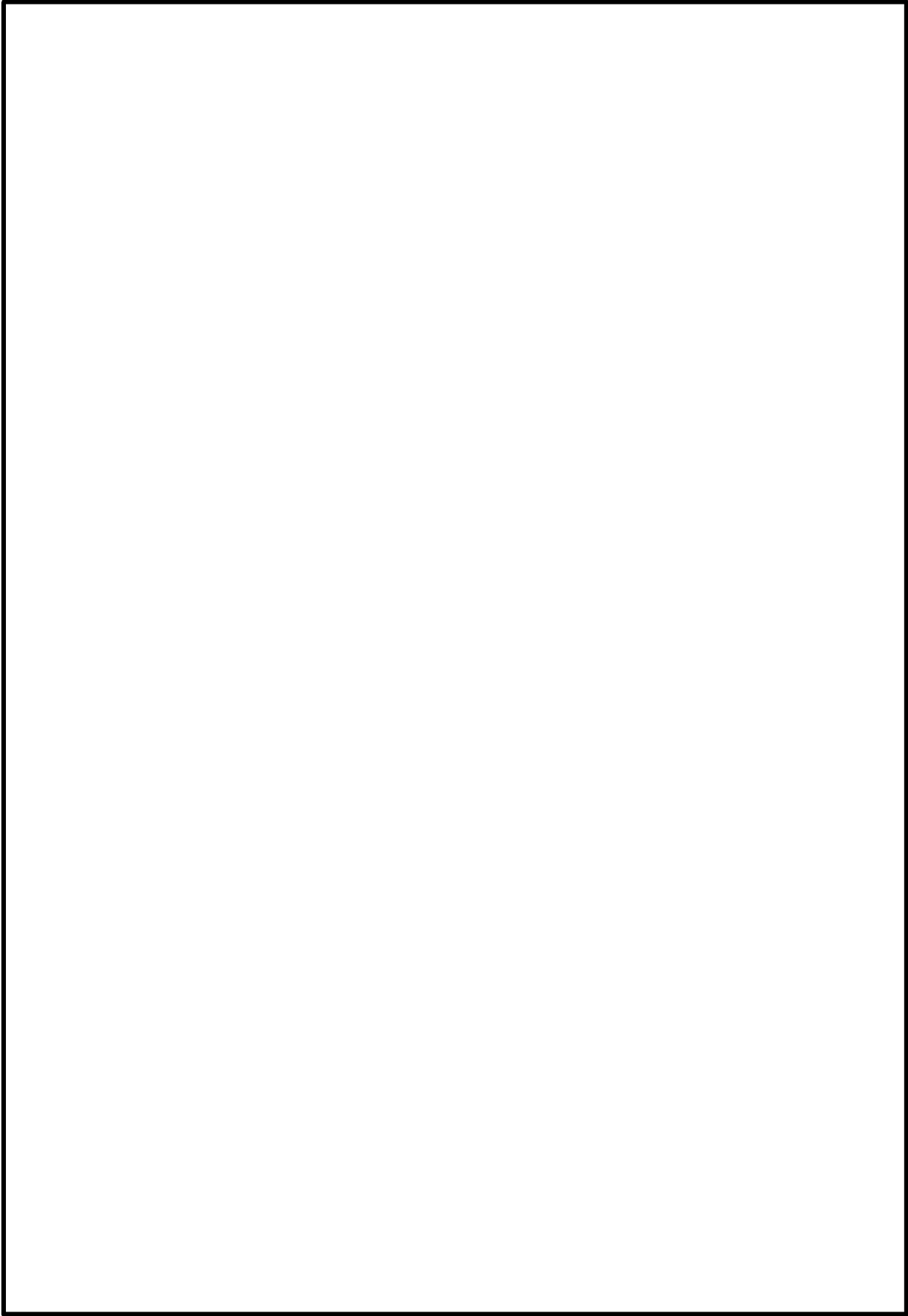




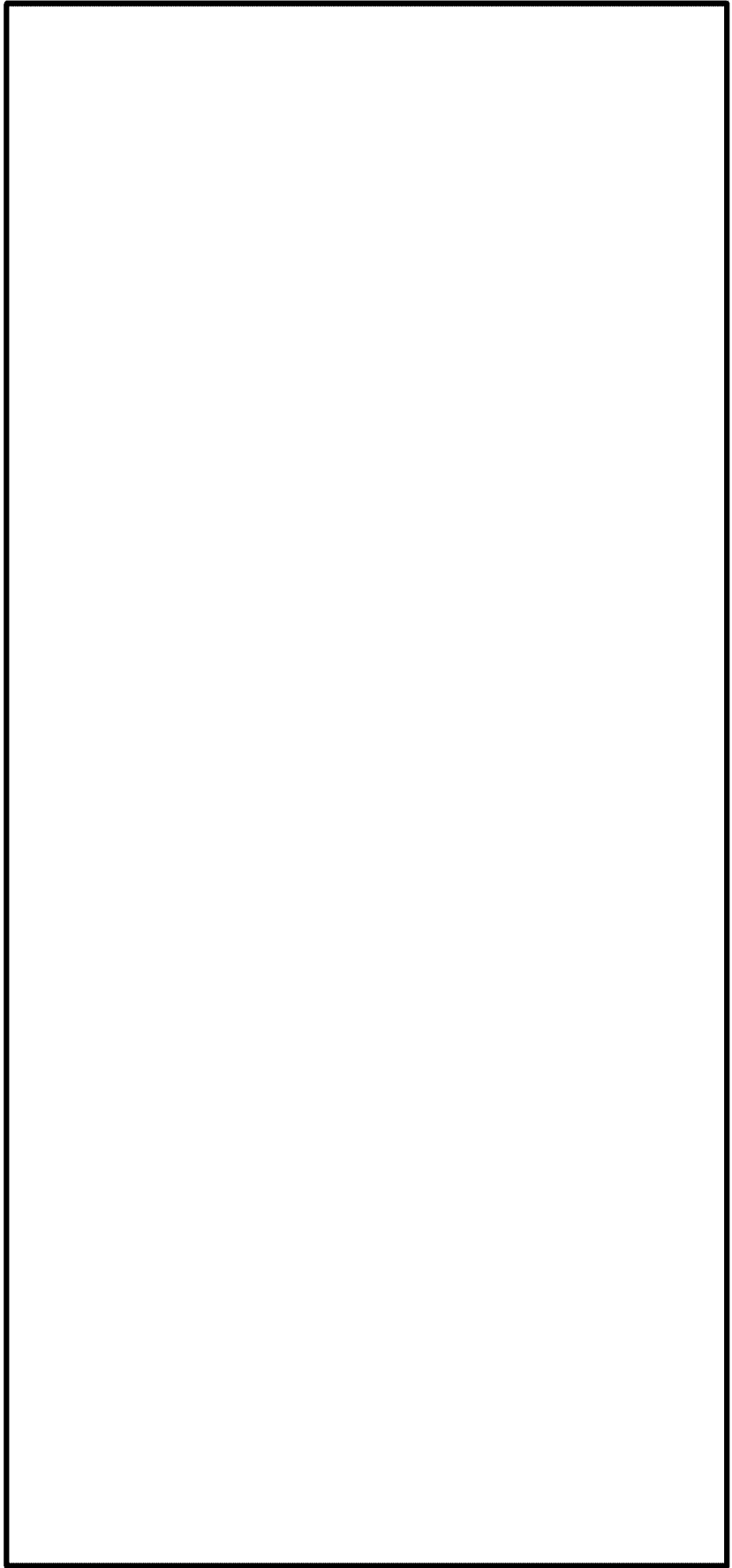
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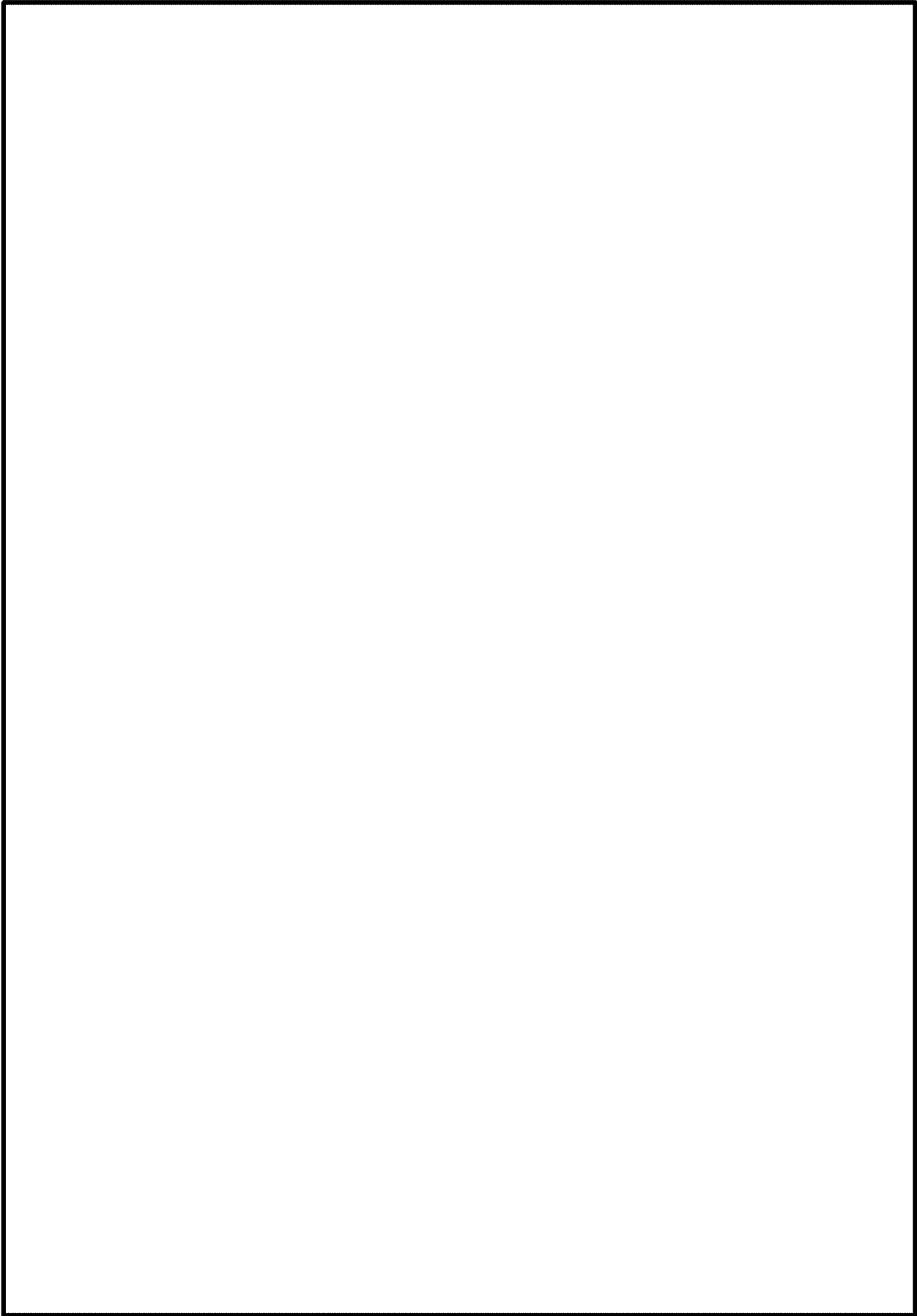


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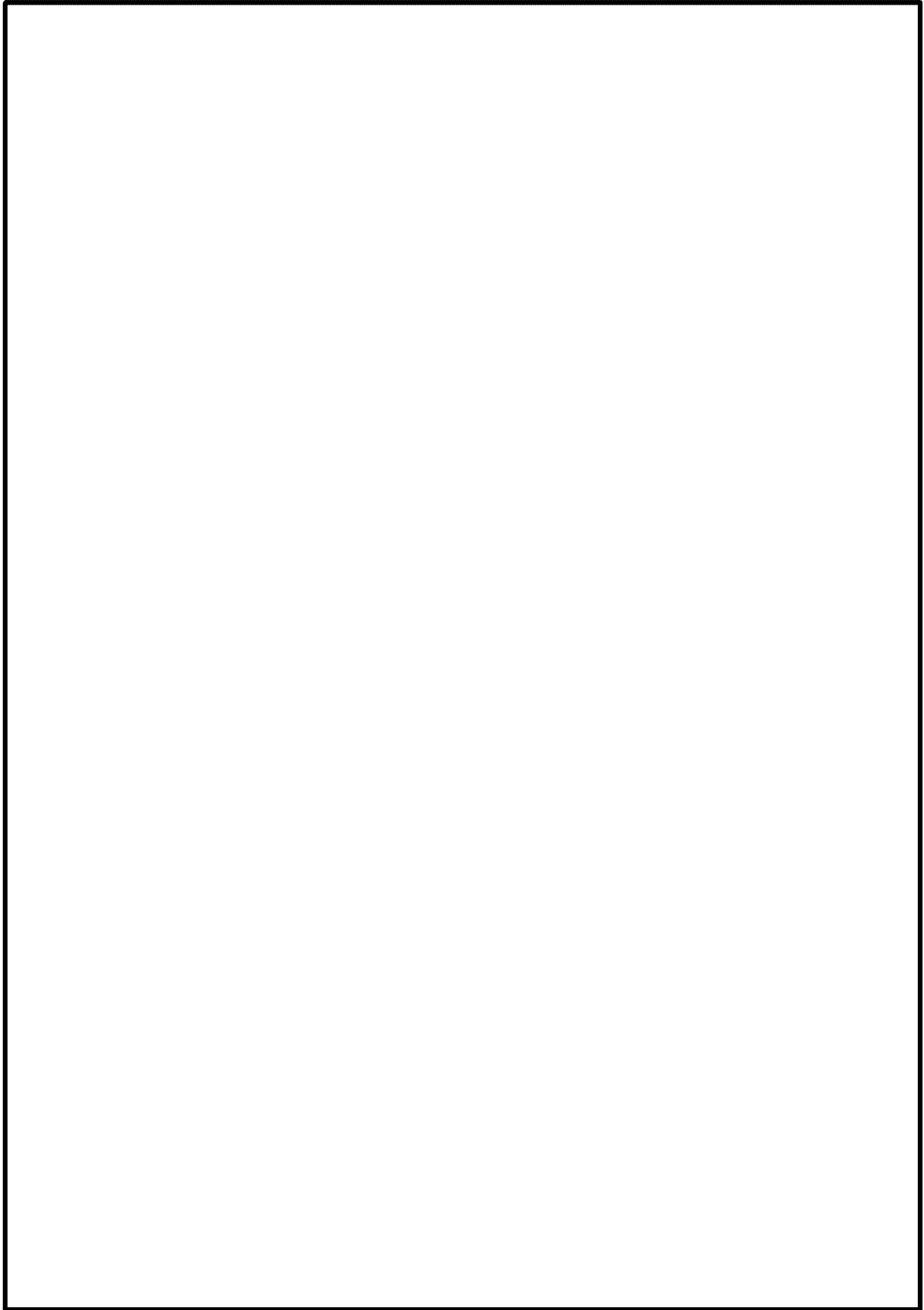




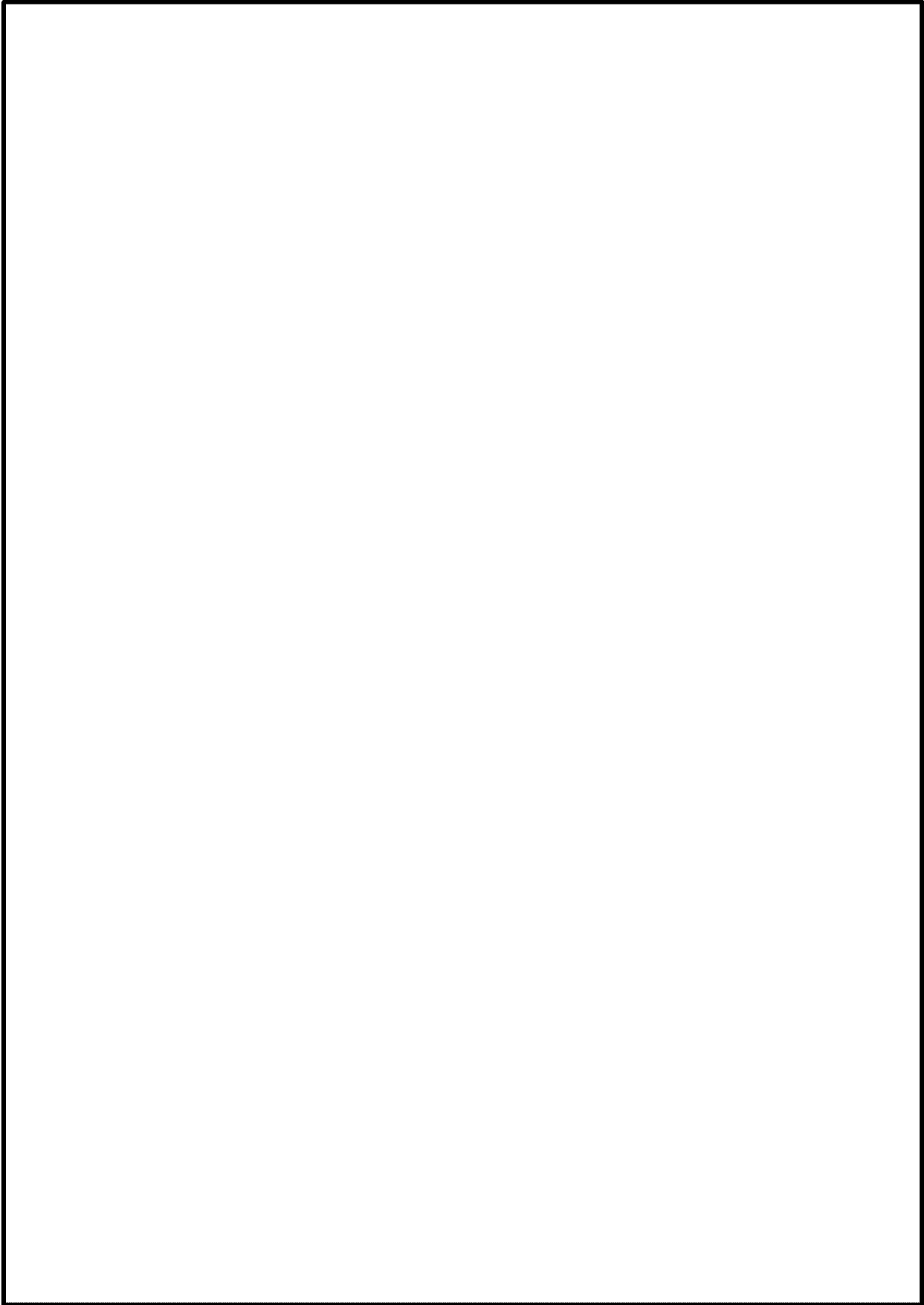
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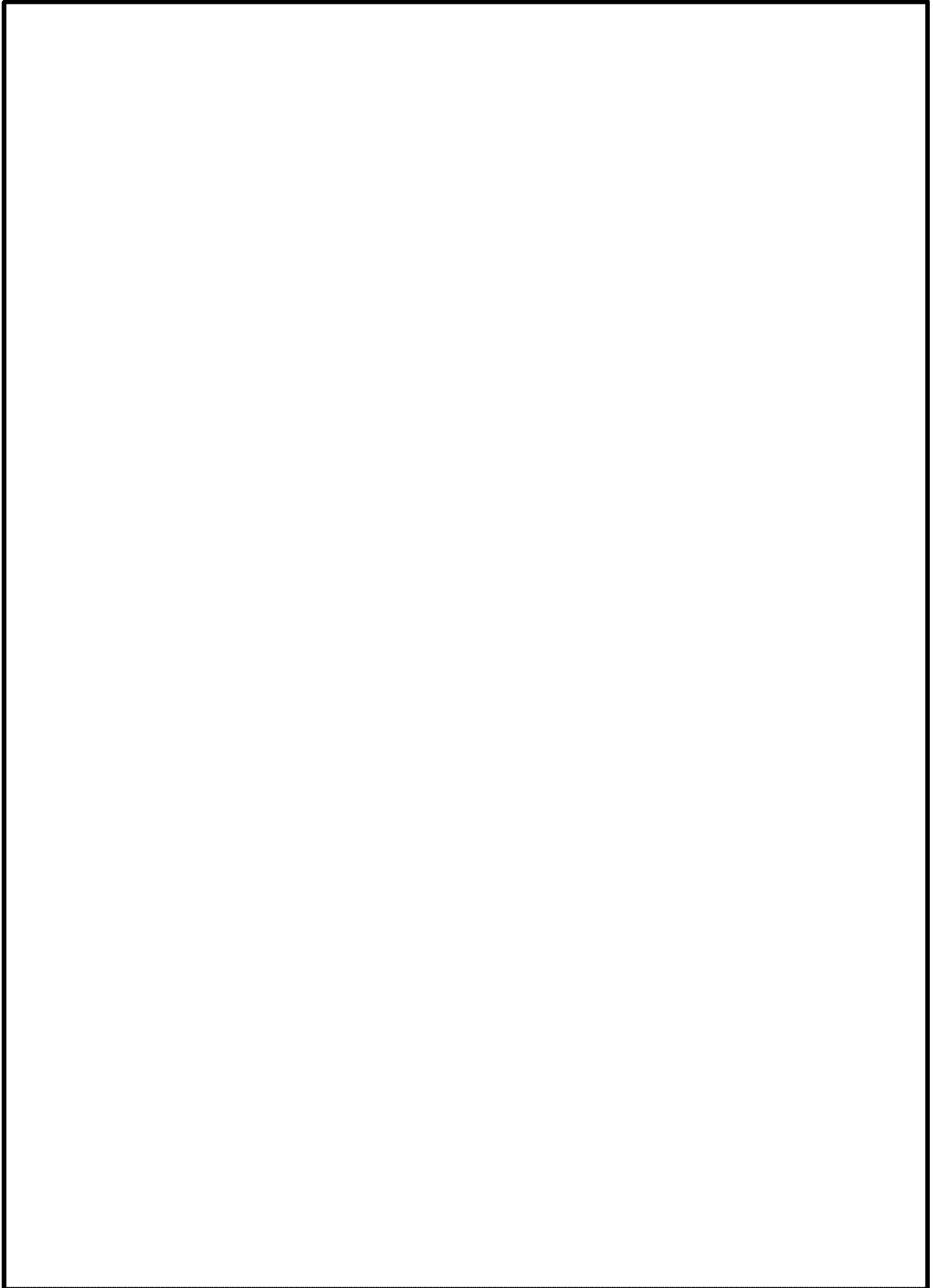
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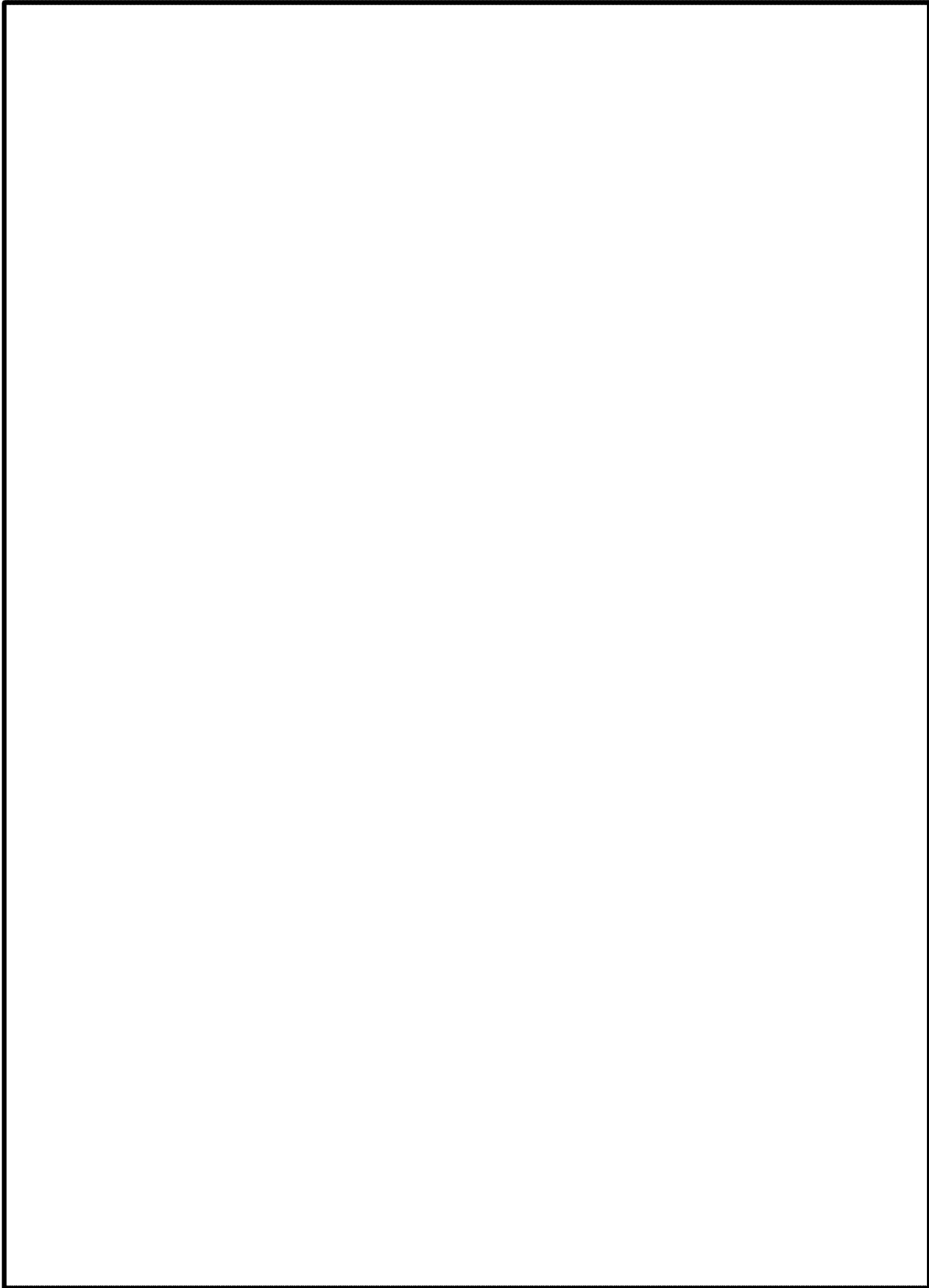
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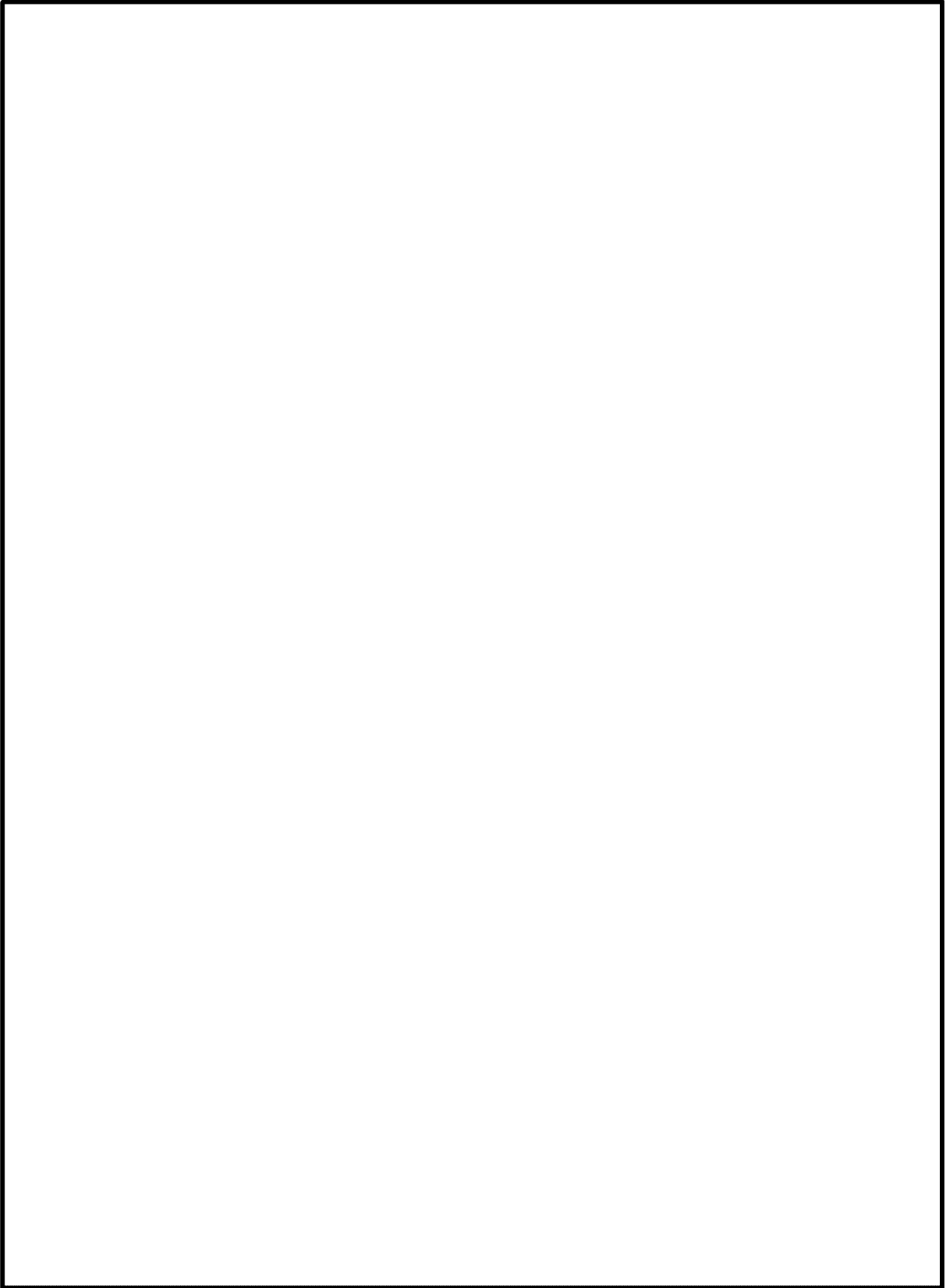


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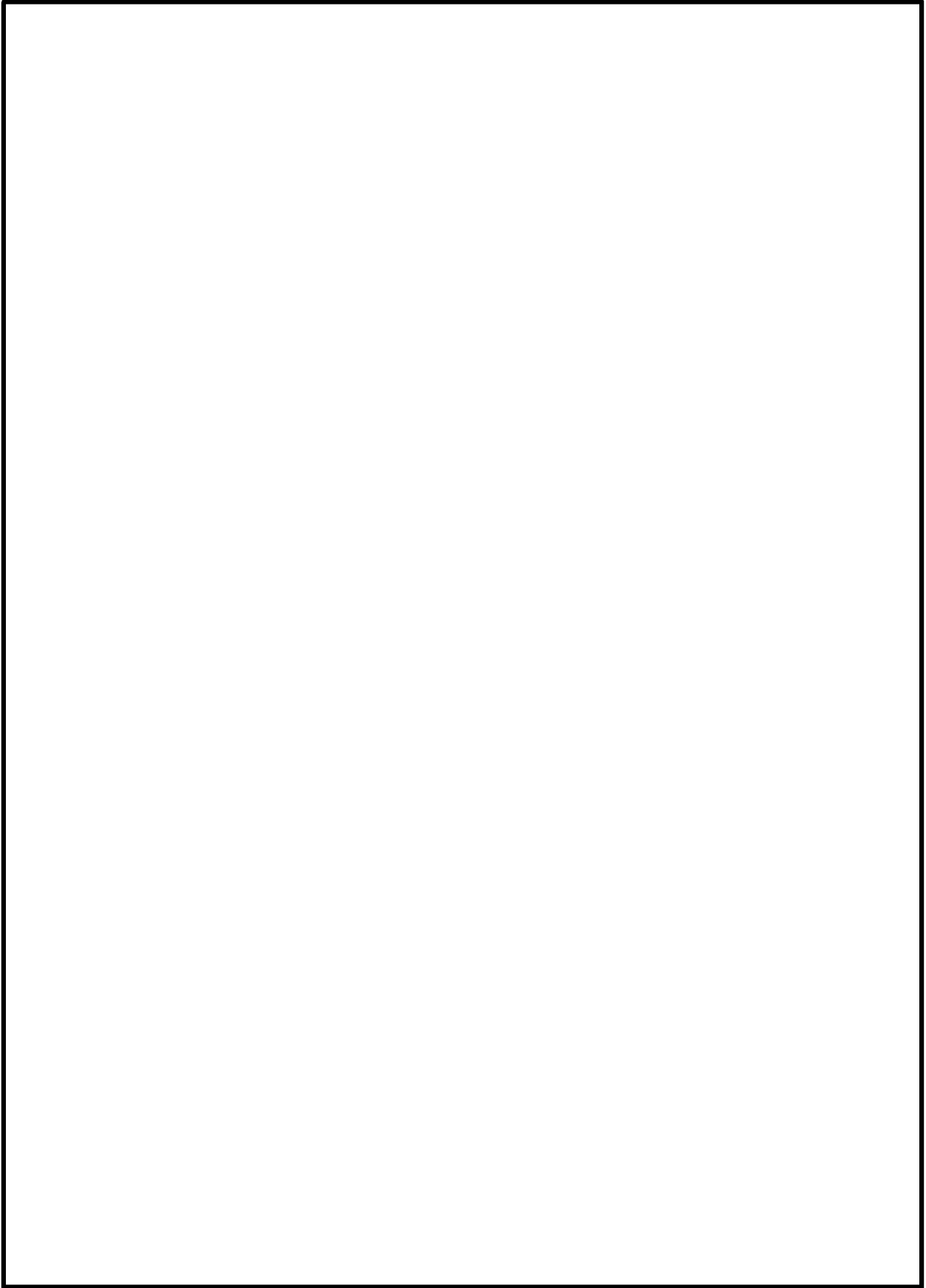




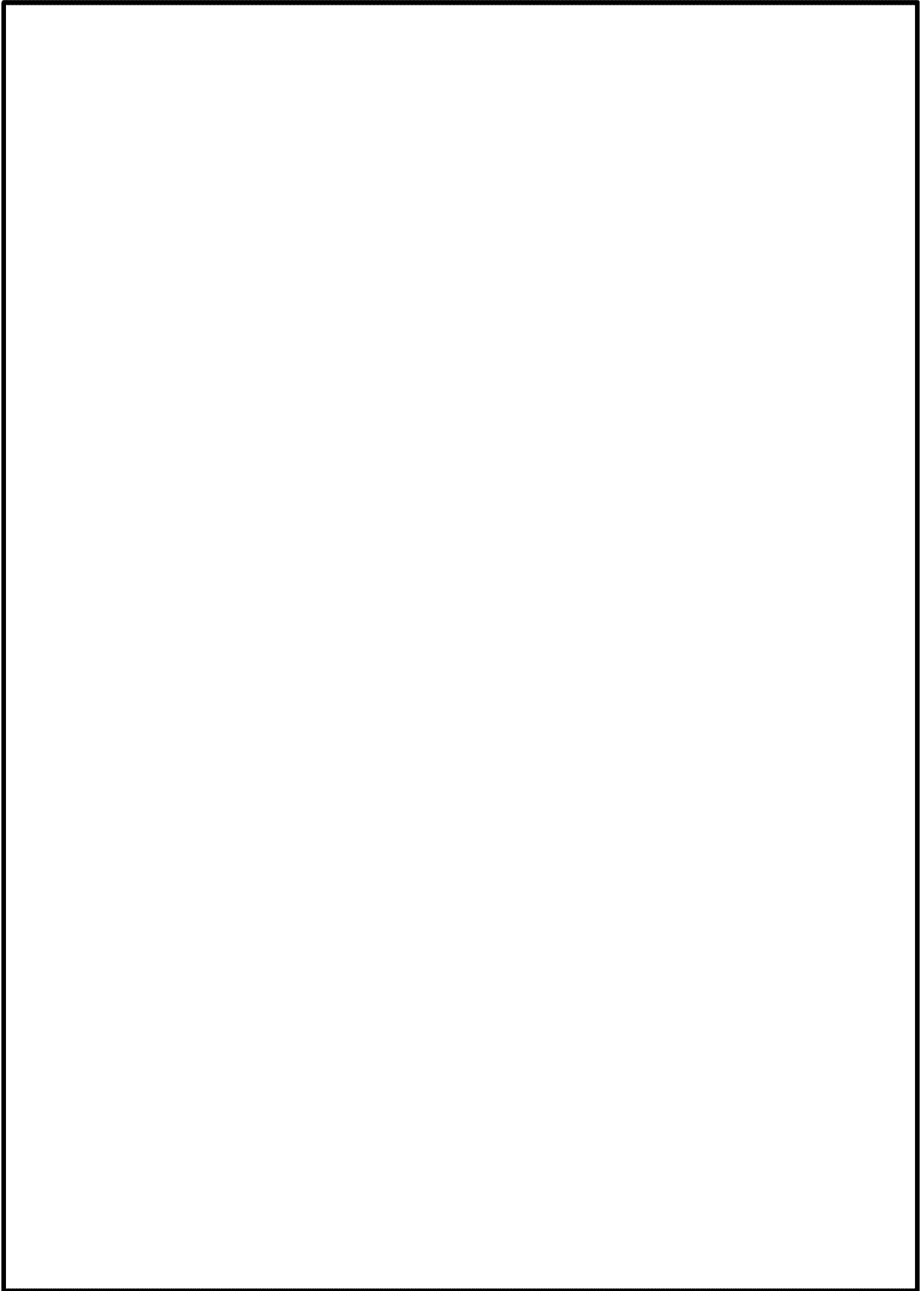
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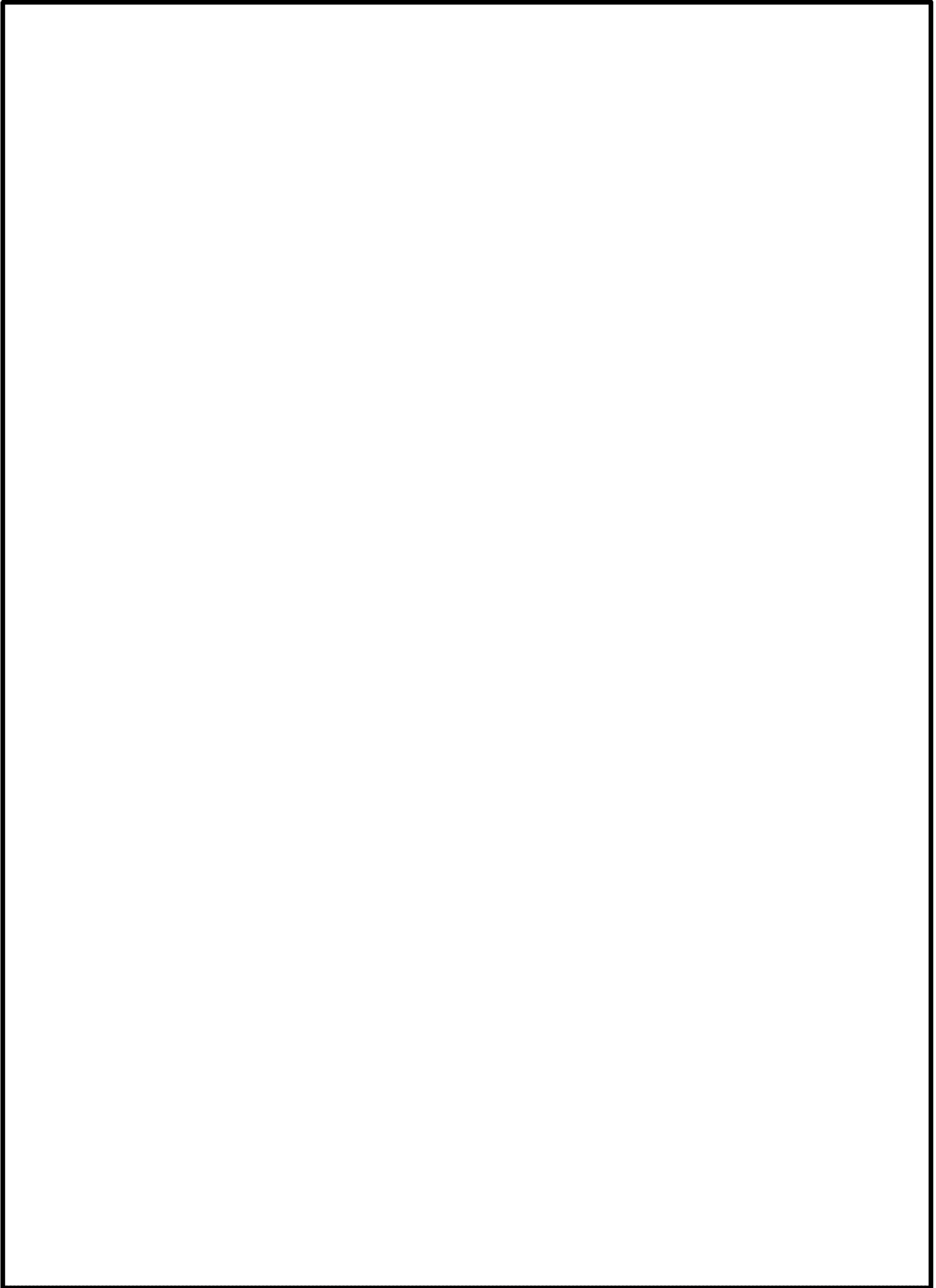
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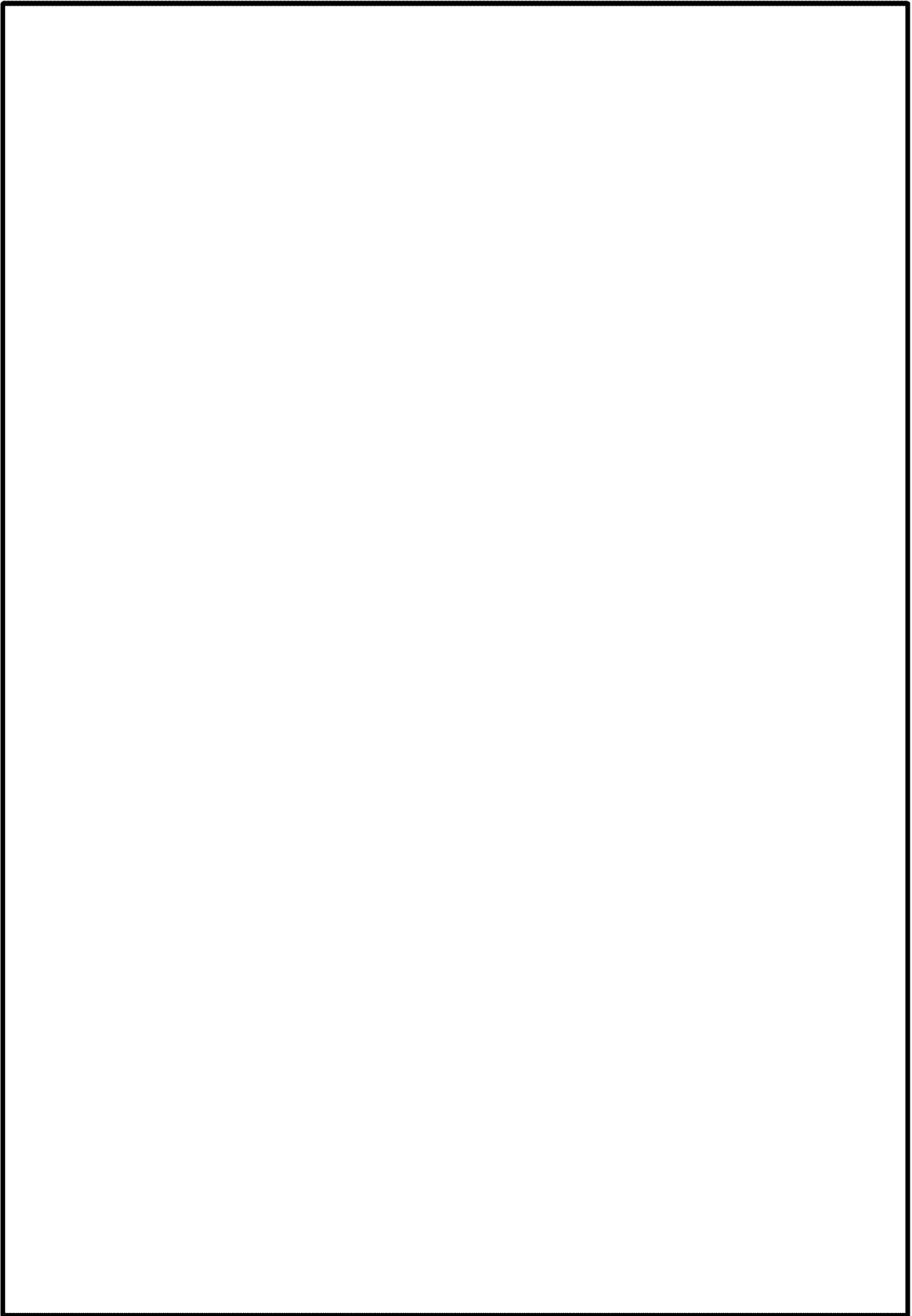
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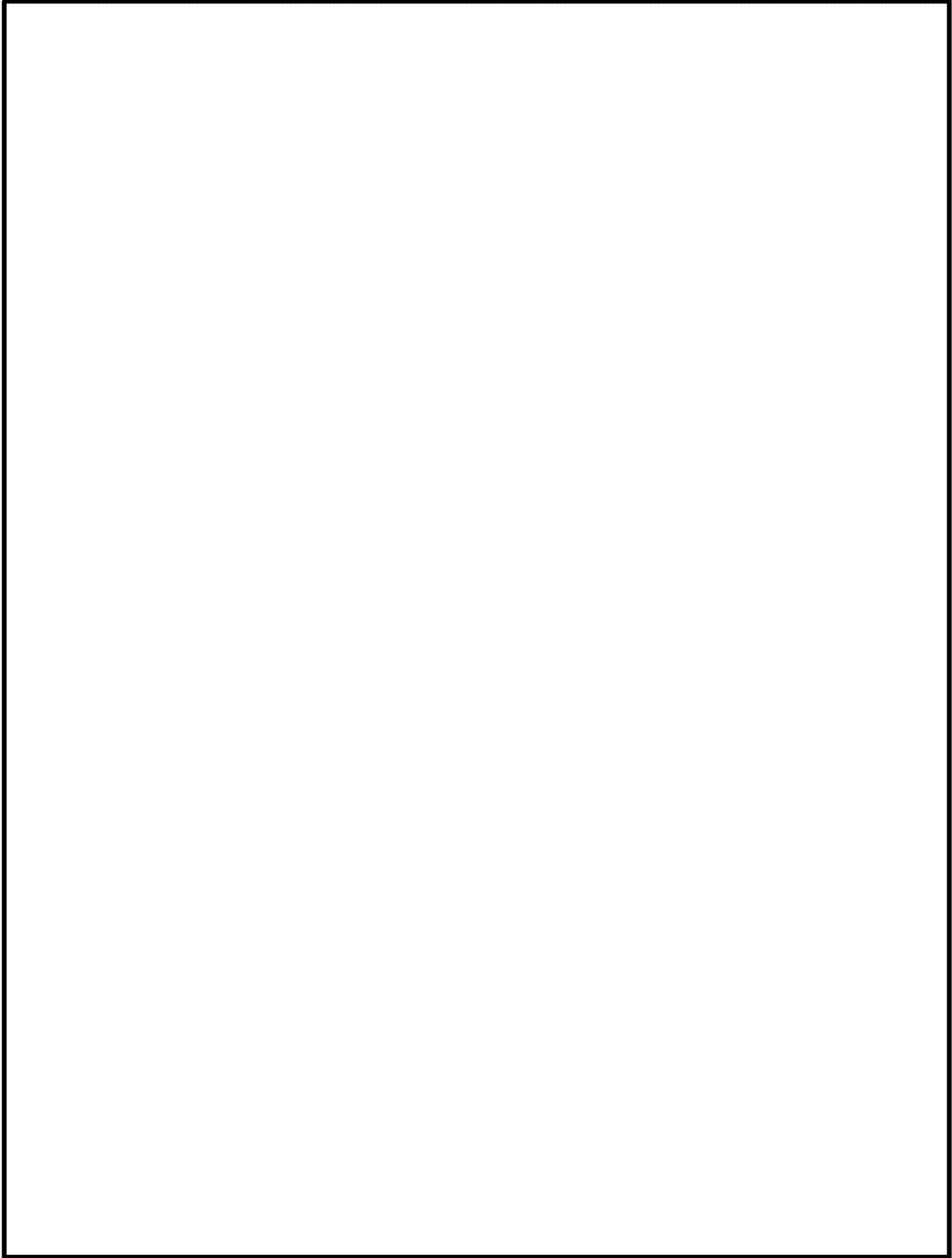
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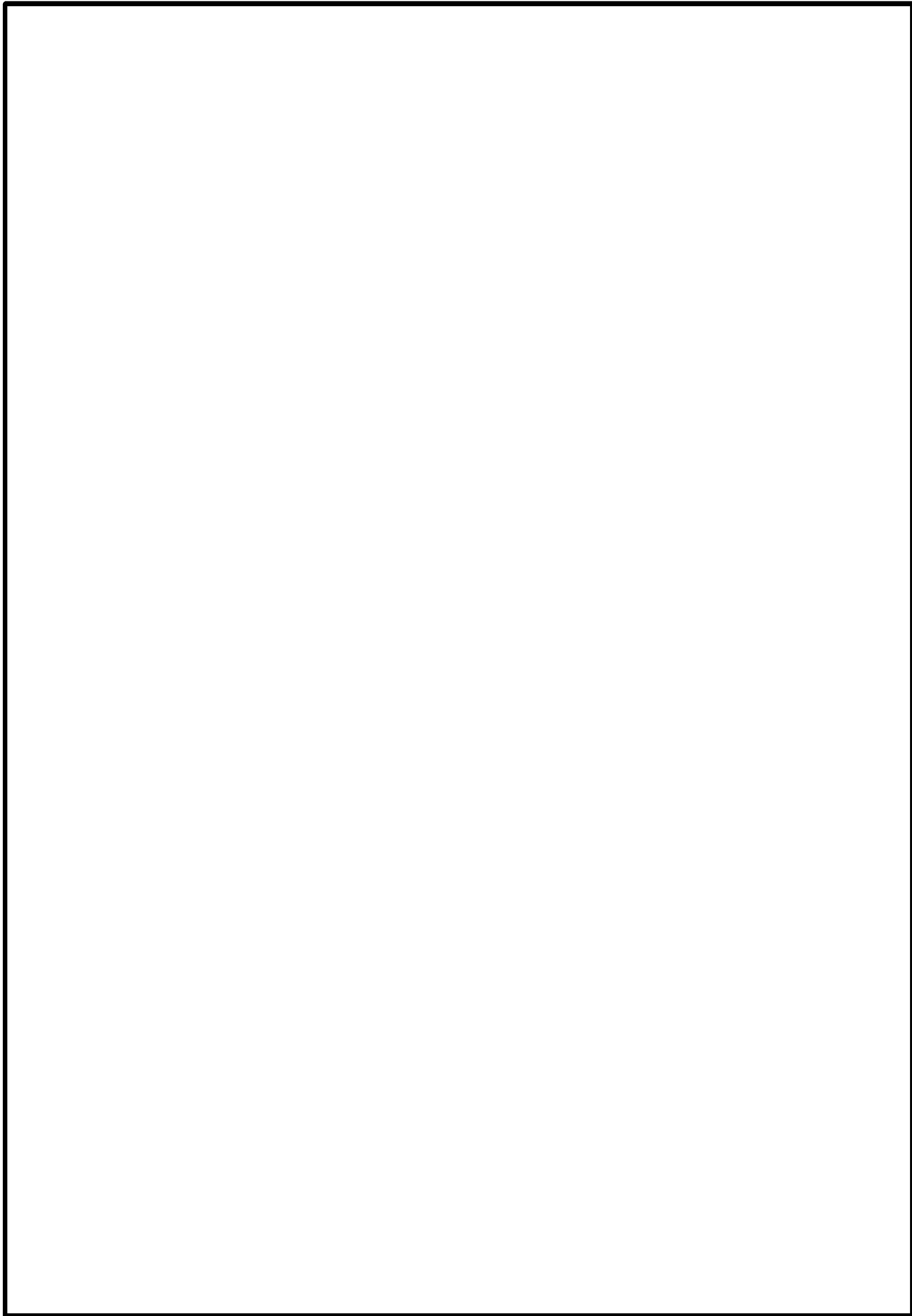
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**Project Development Team:**

(b)(4)

The Borrower, Parcel C Acquisition LLC, is a wholly-owned direct or indirect subsidiary of the Project Sponsor and directly or indirectly wholly owns the Project Company.



Magellan Project Services LLC, an affiliate of Magellan, is the Development Manager of the Project. The architect of record for the Project is bKL Architecture, LLC, and the design architect is Studio Gang Architects. Gensler is the hotel architect and interior designer. Hirsch Bedner Associates has also been engaged as an interior designer. The Project Sponsor has engaged Wanda Hotel Construction Co., Ltd., an indirect wholly-owned subsidiary of Wanda (the “*Hotel Manager*”) to operate the hotel.

**Management Team of the Development Manager**

**Joel M. Carlins, Founder and Co-Chief Executive Officer**

Joel Carlins is the founder of Magellan and has been instrumental in the company’s growth and continuing success. Mr. Carlins supervises the overall activities of the development group, from acquisition of raw land through financing, property development, design, and construction. Mr. Carlins’ personal development experience includes the creation of residential, commercial and retail properties, hotels, and medical facilities. As a practicing attorney, Mr. Carlins’ legal experience spans all aspects of real estate development.

**James Loewenberg, Co-Chief Executive Officer**

James Loewenberg is a developer, architect, property manager, marketer, and licensed broker with an impressive 58 years of diverse real estate industry experience. Since first establishing himself in the Chicago real estate industry in the late 1950s, Mr. Loewenberg has led the development and design of many of Chicago’s most successful residential and mixed-used facilities. His career includes the creation of over 35,000 residential units and 3,500 single-family homes to date.

**David J. Carlins, President of Magellan and Chief Executive of Magellan Marketing, LLC**

David Carlins is the President of Magellan and the Chief Executive of Magellan Marketing, LLC. Mr. Carlins supervises the company’s development, construction management, and sales departments, is the primary contact for the financial structuring of projects, and is also heavily involved in the design, construction, and marketing phases of all Magellan Projects. For nearly 20 years, Mr. Carlins has structured a myriad of financing forms, including conventional construction financing, mezzanine financing, and equity partnerships of for-sales and rental properties as well as presales of new construction buildings.



**Sean P. Linnane, Executive Vice President**

Sean Linnane, the Executive Vice President for Magellan, is responsible for evaluating residential, retail, and mixed-use development opportunities. In addition to this key role, Mr. Linnane manages and coordinates development activities related to financing, design, and sales strategies at numerous existing projects. Prior to joining Magellan, Mr. Linnane gained real estate experience while serving as vice president of development for another Chicago condominium developer, and has a total of 26 years working in the real estate development industry.

**Brian Gordon, Executive Vice President**

As the Executive Vice-President for Magellan, Brian Gordon is responsible for evaluating residential, retail, and mixed-use development opportunities nationwide as well as managing development activities related to financing, governmental, design, and sales strategies. Mr. Gordon is a 19-year veteran of the real estate industry and his career includes approximately 3.5 million square feet of retail development projects for many of the nation's premier retailers, such as Walmart and Best Buy, valued in excess of \$500 million.

**Robin Loewenberg Tebbe, Chief Marketing Officer, Magellan and President, Magellan Property Management**

Robin Loewenberg Tebbe has real estate expertise encompassing architectural design, management, operations, leasing, development, and marketing. As the Chief Marketing Officer for Magellan, Ms. Loewenberg Tebbe oversees all of the company's advertising, public relations, marketing and promotional materials, new business development, and special events. She also serves as President of Magellan Property Management.

**Laura Buel, Chief Financial Officer**

As the Chief Financial Officer of Magellan, Laura Buel supervises all accounting and cash management functions, procedures, construction draws, and financial projects for all company projects. Ms. Buel is both a CPA and an attorney and has previously worked as a senior accountant as well as served as a corporate controller for multiple companies. Ms. Buel has experience supervising all accountant operations and financial reporting of real estate development and property management companies.

**Leila Zammatta, President and Managing Broker, Magellan Realty, LLC**

Leila Zammatta serves as the President and Managing Broker of Magellan Realty, LLC, with a sales staff of 12 dedicated professionals. Ranked as one of Chicago's most successful real estate teams, Magellan Realty specializes in the resale product of Magellan's extensive downtown portfolio, but also services the entire Chicago area. Since 1999 Ms. Zammatta has registered in excess of \$600 million in residential sales and has captured numerous awards from the Chicago Association of Realtors. Her accomplishments in sales, negotiation, pricing strategy, space design, and management have elevated Ms. Zammatta among Chicago's most accomplished and respected real estate executives.

### **Kristopher Schwengel, Executive Vice President of Construction**

Kristopher Schwengel is the Executive Vice President of construction for Magellan and is responsible for all aspects of the company's construction activities. Mr. Schwengel has worked on projects ranging from custom residential homes to regional shopping centers. Mr. Schwengel has also held a variety of project management posts including the construction of the Chicago Bears' new Halas Hall.

### **Renee Wersching, Senior Vice President of Property Management, Magellan and Executive Vice President, Magellan Property Management**

Renee Wersching serves as the Senior Vice President of Property Management for Magellan as well as the Executive Vice President for its affiliated property management company, Magellan Property Management. Her 24 years of real estate experience include a diverse set of skills in the development, operations, and management of high-rise, mixed-use urban projects. Ms. Wersching is responsible for the overall management of several thousand condominium and apartment units in Chicago, ensuring financial and operational goals are met.

### **Kimberly J. Sharon, General Counsel**

As the general counsel of Magellan, Kimberly Sharon is responsible for managing, directing, and advising Magellan on a broad range of legal issues related to land acquisition, financing, property development, leasing, and construction, as well as legal matters related to the daily operations of the company. Ms. Sharon also supervises the legal staff and oversees the negotiation of condominium contracts and closings. Prior to joining Magellan, Ms. Sharon was an associate with the prominent law firm of Altheimer & Gray where her practice focused on commercial and mixed-use real estate projects, including acquisitions and dispositions, commercial leasing, and financing.

### **Kathy Schaack, Vice President of Architecture and Design**

As Vice President of Architecture and Design for Magellan, Kathy Schaack is responsible for the coordination of projects from design through project close-out. Ms. Schaack has been involved in many Chicago high-rise projects and has extensive experience in the high-rise requirements of the City of Chicago Building Code. Ms. Schaack has also worked on many planned development projects and has experience in the design and preparation of construction documents for municipal, commercial, and industrial buildings. Ms. Schaack has received her certification in LEED AP design.

### **Hotel Brand and Management Team**

Dalian Wanda Group was founded in 1988 and operates in four key areas: commercial properties, culture & tourism, e-commerce and department stores. In 2014, the company had assets of 534.1 billion yuan (\$85.6 billion) and revenues of 242.48 billion yuan (\$38.8 billion). It now operates 123 Wanda Plazas, 78 hotels (including 68 five-star hotels), 6,600 cinema screens and 99 department stores nationwide. Looking ahead, by 2020, Wanda aims to grow itself into a

leading MNC with assets of 1 trillion yuan, annual revenues of 600 billion yuan and net income of 60 billion yuan.

**Commercial Properties.** Wanda Commercial Properties is the world's largest commercial real estate company. Its nationwide portfolio includes 123 Wanda Plazas and 78 hotels with a total gross floor area of 21.57 million square meters. Properties under construction include 70 Wanda Plazas and 69 hotels, with a combined gross floor area of 17.47 million square meters. In January 2015, WCM listed on the Hong Kong Stock Exchange (3699.HK) with a total market value exceeding HKD 22 billion. Wanda Commercial Properties is the only company in China to possess its own comprehensive commercial real estate value chain spanning commercial planning, hotel design & research, cultural tourism planning, commercial property construction and commercial management.

**Cultural Industry.** Wanda Cultural Industry Group is China's largest cultural enterprise, with registered capital of 5 billion yuan (\$800 million), assets of 49 billion yuan and annual revenue of 34.1 billion yuan (\$5.5 billion) in 2014. Its operations span film production, cinemas, distribution, movie parks, performing arts, theme parks, children's entertainment and travel. This sector is gradually emerging as one of Wanda's core businesses.

**E-Commerce,** E-commerce is a rapidly growing and emerging sector for Wanda Group and includes two businesses: Wanda E-commerce and 99bill.

**Department Stores.** Wanda now operates 99 department stores in major cities such as Beijing, Shanghai, Chengdu and Wuhan with a combined retail floor area of 2.6 million square meters, making it China's largest department store chain.

### **The Wanda Vista Brand**

The Wanda Vista brand represents the most exclusive five star plus properties under Wanda Hotels & Resorts, created especially for discerning guests with a taste for art and culture. With locations in key international cities and designed with strong Oriental influences, the brand offers warm and dedicated service at all times tailored to the unique needs of each guest. Developed around the brand values of "Personality", "Finesse" and "Bliss", Wanda Vista hotels offer 21 signature services including Wanda Vista Angel, Wanda Vista Walker, Cha Journey, The Book of Liki, Personalized Service, Wanda Romance Wedding Ceremony, Dream Catcher, Bed of Vista and more.

With plans to expand to overseas markets by 2018, Wanda Vista will also be the company's first international brand. The first six overseas markets targeted for this expansion will be London, Madrid, Sydney, the Australian Gold Coast, Chicago and Los Angeles.

Wanda Hotels & Resorts is dedicated to its company mission to uphold Chinese values, build mutual respect, and perform beyond expectations. Even as the company shapes this international brand, its team hopes to stay true to its mission and bring Eastern hospitality to the world. Wanda Vista hotels will be within the most central and strategic locations of each city and feature cutting-edge architecture to give it the distinctions of a new local landmark. The company

intends to be the leading hotel choice at each destination, embracing Chinese tradition and values to deliver an outstanding experience for both business and leisure travelers, domestically and internationally.

By the end of 2020, Wanda Hotels & Resorts intends to own and operate over 160 hotels worldwide. Since the first Wanda Vista opened its doors in Taiyuan in 2012, the brand has continued to expand across China. By the end of 2014, there were a total of 10 Wanda Vista hotels operating in major Chinese cities including Shenyang, Yantai, Tianjin, Taiyuan, Lanzhou, Changsha, Kunming, Nanning, Dongguan and Quanzhou. In November of 2015, another Wanda Vista will open in Hohhot city.

Wanda Vista Resort Xishuangbanna, the company's first resort hotel, will officially begin operations in 2015, marking an important milestone for Wanda Vista, and kick off the brand's dual target to develop both luxury 5-star hotels and resorts. Wanda Vista Resort Xishuangbanna is located in Jinghong city of Xishuangbanna province, a prime location within a world-class holiday destination. The hotel incorporates local architectural influences into its design and uses locally sourced materials and handcrafted artworks, offering guests a sense of place and experience of the local art and culture. The resort spans a spacious built area of 46,149 square meters and houses 151 elegantly appointed rooms and suites, as well as luxurious facilities such as meeting rooms, a spa, a pagoda tower and more.

### Architects

#### bKL Architecture, Architect of Record

Founded by Thomas Kerwin in 2010 with the support of James Loewenberg, bKL Architecture (“*bKL*”) is a team of designers and practitioners with expertise in a variety of markets and project types. bKL designs sophisticated, inspiring spaces and structures that are designed to be timeless yet forward-thinking.

bKL’s open studio environment encourages a spirited exchange of ideas. Its culturally diverse team brings together a broad range of skills, experiences and backgrounds to create a vibrant atmosphere and design process. At the center of their process is a focus on in-depth analysis, intensive experimentation and collaboration. The team designs projects that enrich sites and cities around the world in which it builds.

#### Studio Gang Architects, Design Architect

Founded by MacArthur Fellow Jeanne Gang in 1997, Studio Gang Architects (“*Studio*”) is a collective of architects, designers, and thinkers whose work engages pressing contemporary issues and their impact on human experience. Honored with the 2013 National Design Award for Architecture from the Cooper-Hewitt, National Design Museum, and the Studio acts as a laboratory—testing ideas on various scales, from cities and environments to material and physical properties. Cross-field research, collaboration, and iterative experimentation using both digital and analog technologies are integral to the Studio’s process. Each project is designed to resonate with its specific site and culture while addressing global themes such as reuse and

sustainability. This innovative approach has resulted in works such as Aqua Tower, whose façade encourages building community in the vertical dimension; Nature Boardwalk at Lincoln Park Zoo, where fourteen acres of biodiverse habitat are designed to double as storm water infrastructure and engaging public space; and WMS Boathouse at Clark Park, which creates a new access point along the Chicago River. In addition to creating transformative architecture, Studio Gang is dedicated to employing the tools, methods, and visionary capability of design to catalyze positive change through public engagement and advocacy. The Studio is based in Chicago and New York.

The Studio's work has been published and exhibited widely, including at the Venice Architecture Biennale, the Museum of Modern Art, the National Building Museum, and the Art Institute of Chicago. *Reveal*, Studio Gang's first volume on its work and process, was published by Princeton Architectural Press in 2011. That same year, the Studio self-published *Reverse Effect: Renewing Chicago's Waterways*, a collaborative effort with the Natural Resources Defense Council that explores a radically greener future for the Chicago River and the Great Lakes. The Studio's first solo exhibition, *Building: Inside Studio Gang Architects*, set record attendance during its run at the Art Institute of Chicago from September 2012 to February 2013, and was accompanied by an exhibition catalogue co-published by Yale University Press and the Art Institute of Chicago.

### **Gensler, Hotel Architect and Interior Designer**

Gensler is a global architecture, design, and planning firm with 46 locations and more than 4,000 professionals around the world. Both a global firm and local firm with more than 350 professionals networked across Chicago, Lacrosse, Detroit, and Minneapolis, they serve clients as trusted advisors, combining localized expertise with global perspective wherever new opportunities arise. Gensler works with firms of every type—technology, professional services, financial, consumer products, and others. They work with local, regional, national, and global firms, giving all of them the benefit of the economy-spanning workplace and office real estate experience.

Gensler is a multiple winner of the Business Week/Architectural Record Awards, the U.S. benchmark for business design innovation. The American Institute of Architects named it Firm of the Year, its highest award to a collaborative practice. The award recognized Gensler as “a model of a 21st century design firm.” Engineering News-Record and World Architecture both rank Gensler as the world's top architecture firm. In 2006, Gensler received the inaugural Leadership Award of the U.S. Green Building Council. It is ranked among the top five firms in the world in the majority of its specialized practice areas.

### **Hirsch Bedner Associates, Interior Designer**

World-renowned as the “Number 1 Hospitality Design Firm” by Interior Design and honored in 2014 by the Gold Key Awards, Hospitality Design Awards, International Hotel Awards, Society of British Interior Design Awards and the European Hotel Design Awards; Hirsch Bedner Associates (“HBA”), unveils the world's most anticipated hotels, resorts, casinos and spas. Leading the hotel design industry since 1965, HBA remains keenly attuned to the pulse of

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changing industry trends governed by today's sophisticated traveler. The company's international presence, depth of experience, and detailed industry knowledge enables them to identify interior design trends at their source, make definitive predictions about new directions and innovations, and influence design standards at a global level. HBA's ultimate objective is to add value, raise standards and enhance the brand of a project's owner and operator.

HBA creates the signature looks of today's luxury brands, independent contemporary boutique hotels, urban resorts spas, world-class residences, restaurants, and casinos. From continent to continent, each HBA interior is the result of a unique and sensitive response to location, architecture, and client vision. With more than 1,600 designers around the globe in 21 offices and a recent expansion in several locations in Asia, HBA is a true global company with more than 85% of its employees now outside the United States.

### ***Job Creation and TEA Status***

EB-5 Program rules require creation of not less than ten (10) EB-5 Jobs per Class B Member. The Company is expected to have up to [REDACTED] subscribed if the Maximum Offering Amount of [REDACTED] is subscribed for, meaning the Project will need to create at least [REDACTED] EB-5 Jobs or ten (10) per Class B Member in order to meet this requirement. Job creation will be evidenced to USCIS using the Regional Industrial Multiplier System ("*RIMS II*"). *RIMS II* is a tool developed by the US Bureau of Economic Analysis ("*BEA*") for conducting regional economic impact analysis, and is an USCIS-approved methodology for estimating total job creation under the EB-5 Program.

The primary job-creating activity is twofold: (a) the construction associated with developing the Project, including architectural and engineering services, and (b) through hotel operations and condominium sales. Impact DataSource has conducted an analysis of the economic impact of the Development Manager's proposed capital spending and operating strategy for the Project, entitled An EB-5 Economic Analysis of the Wanda Vista Tower Project sponsored by the Wisconsin EB5 Regional Center LLC and dated September 22, 2015 (the "*Economic Study*"), in order to ensure that the Company and the Class B Members will comply with EB-5 Program job-creation requirements. A copy of the Economic Study is available upon request.

### **Job Creation & Economic Impact Analysis Highlights**

The Economic Study prepared by Impact DataSource is a comprehensive analysis of the regional economic impacts attributed to the development of the Project. The Economic Study discusses in detail the input, methodology, and regional economic impacts, reported through such metrics as job creation, increased household earnings or demand for business services.

A summary of the job creation and other economic impacts from the *RIMS II* model predictions of the initial investment follows below (summarized from the Economic Study):

Construction on the Project is currently planned to commence in May of 2016 and is projected to continue through [REDACTED]. In total, construction for the approximately [REDACTED] Project is projected to take an estimated [REDACTED] to complete. Using *RIMS II* modeling and

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“expenditures” analysis, the Project will create an estimated  new jobs. In addition to construction phase jobs, the Project will also create new employment through hotel operations and condominium sales. The full economic impact of the Project is displayed in the table below.

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NAICS Group	Industry Title	Jobs	Output	Earnings
11	Agriculture, Forestry, Fishing & Hunting			
21	Mining, Quarrying, & Oil & Gas Extraction			
22	Utilities			
23	Construction			
31-33	Manufacturing			
42	Wholesale Trade			
44-45	Retail Trade			
48-49	Transportation & Warehousing			
51	Information			
52	Finance and Insurance			
53	Real Estate and Rental & Leasing			
54	Professional, Scientific, & Technical Services			
55	Management of Companies & Enterprises			
56	Administrative & Support & Waste Mgmt.			
61	Educational Services			
62	Health Care & Social Assistance			
71	Arts, Entertainment, & Recreation			
721	Accommodation			
722	Food services and drinking places			
81	Other Services			
	Households			
	Total			

Total may not sum due to rounding.  
Impact DataSource calculations based on RIMS II relationships.

### Job Creation Buffer (b)(4)

While Impact DataSource determined that approximately [ ] permanent new direct, indirect and induced jobs will be created by the Project, the total Maximum Offering Amount only requires the creation of [ ] new jobs, thus providing a potential job-creation buffer for each EB-5 Investor.

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### Nexus of Job Creation

The job-creating entity is spending the full amount of the EB-5 capital investment. The complete EB-5 capital investment is made available to the business, the Borrower, most closely responsible for creating the direct and indirect employment. The manner in which funds are applied is described within the Project's budget and used as the basis for the economic analysis in the Economic Study.

### Job Verification

The Economic Study identifies the inputs and multipliers used in the input /output model to predict the Project job creation. As such, at the I-829 stage, Investors will be provided the necessary documentation to detail the number of jobs actually created.

### TEA Qualification

The Project is located in a targeted employment area ("**TEA**"), as certified by the Illinois Department of Employment Security. Therefore, the Class B Members are permitted to participate in the EB-5 Program with a downward-adjusted Subscription Amount of \$500,000 rather than the \$1,000,000 otherwise required under the EB-5 Program. However, USCIS makes the determination of TEA eligibility for each individual EB-5 Investor as of the date of his or her capital contribution to the escrow account, and there is no guarantee that USCIS will accept a state's designation of a TEA for every investor.

## III. CAPITAL INVESTMENT ENTITY

### Description

The EB-5 investment will be structured as a loan model. The Company will serve as the entity in which EB-5 funds will be invested as equity by the EB-5 Investors, and then loaned by the Company to the Borrower for the purpose of funding the development and construction of the Project.



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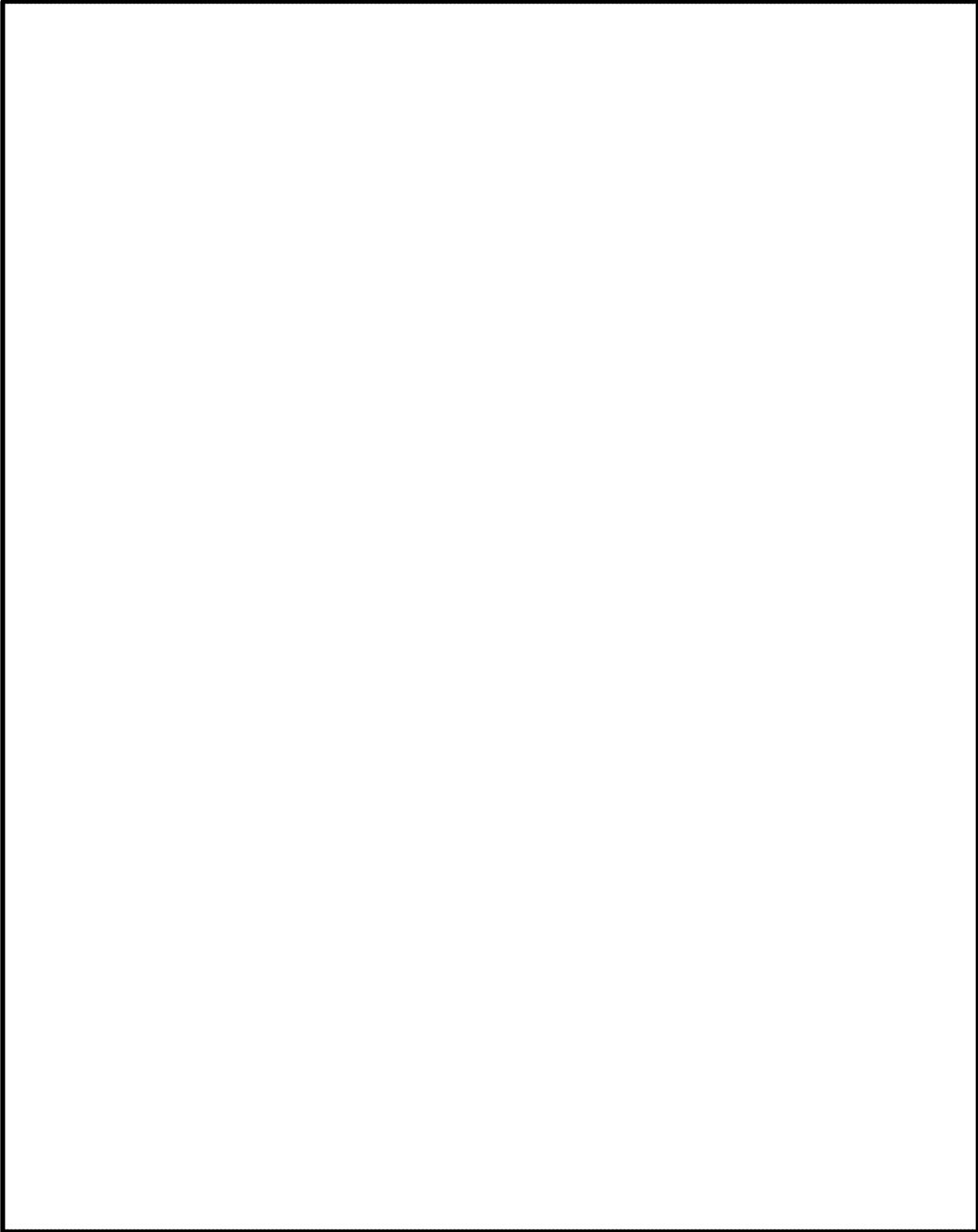


#### **IV. ASSOCIATION WITH THE REGIONAL CENTER**

The Project is located within the proposed expanded geographic region of the Wisconsin EB5 Regional Center (the “*Regional Center*”), which was approved by USCIS as a Regional Center on August 1, 2013.

The Regional Center has been approved to operate within the geographic region consisting of the entire state of Wisconsin.

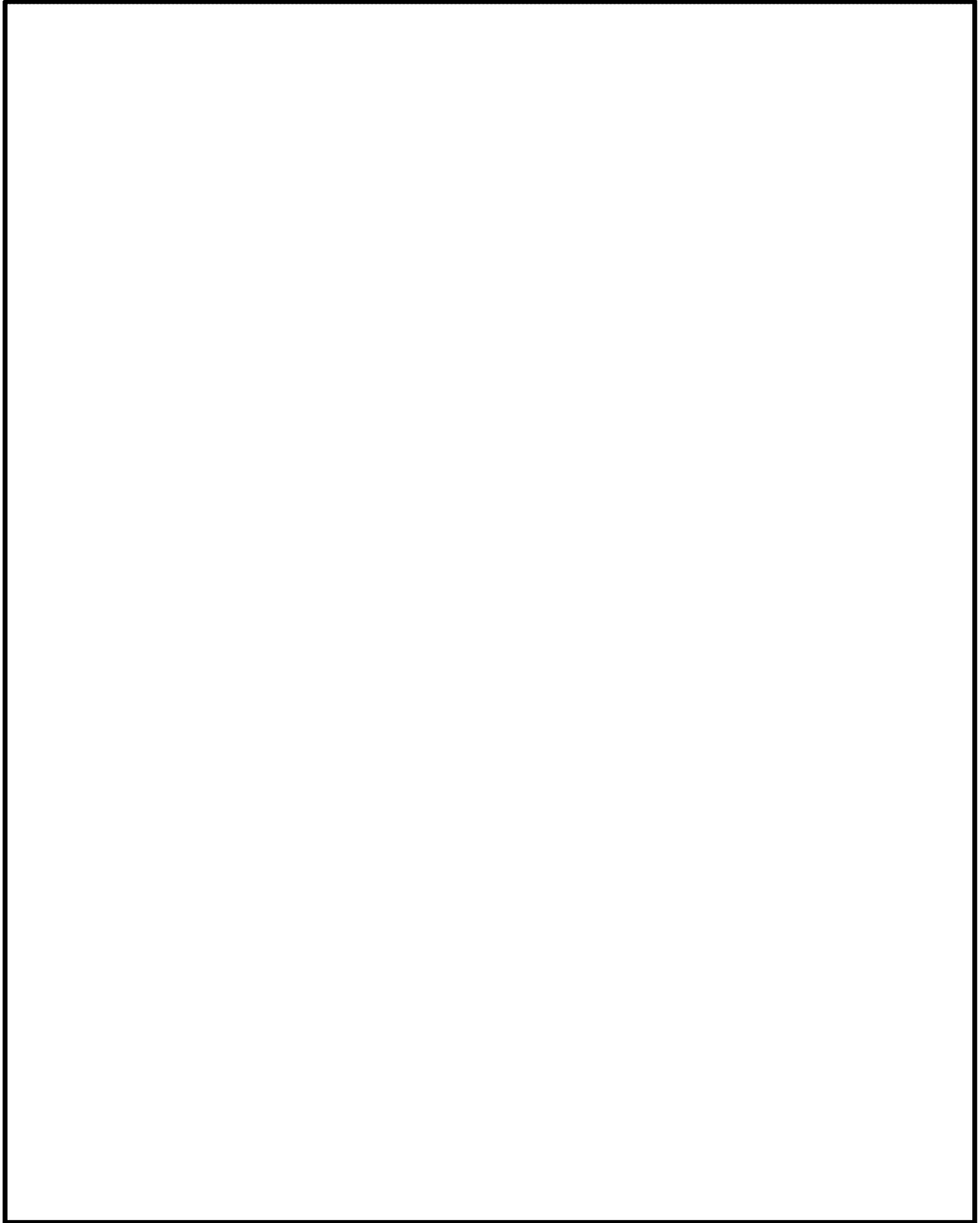
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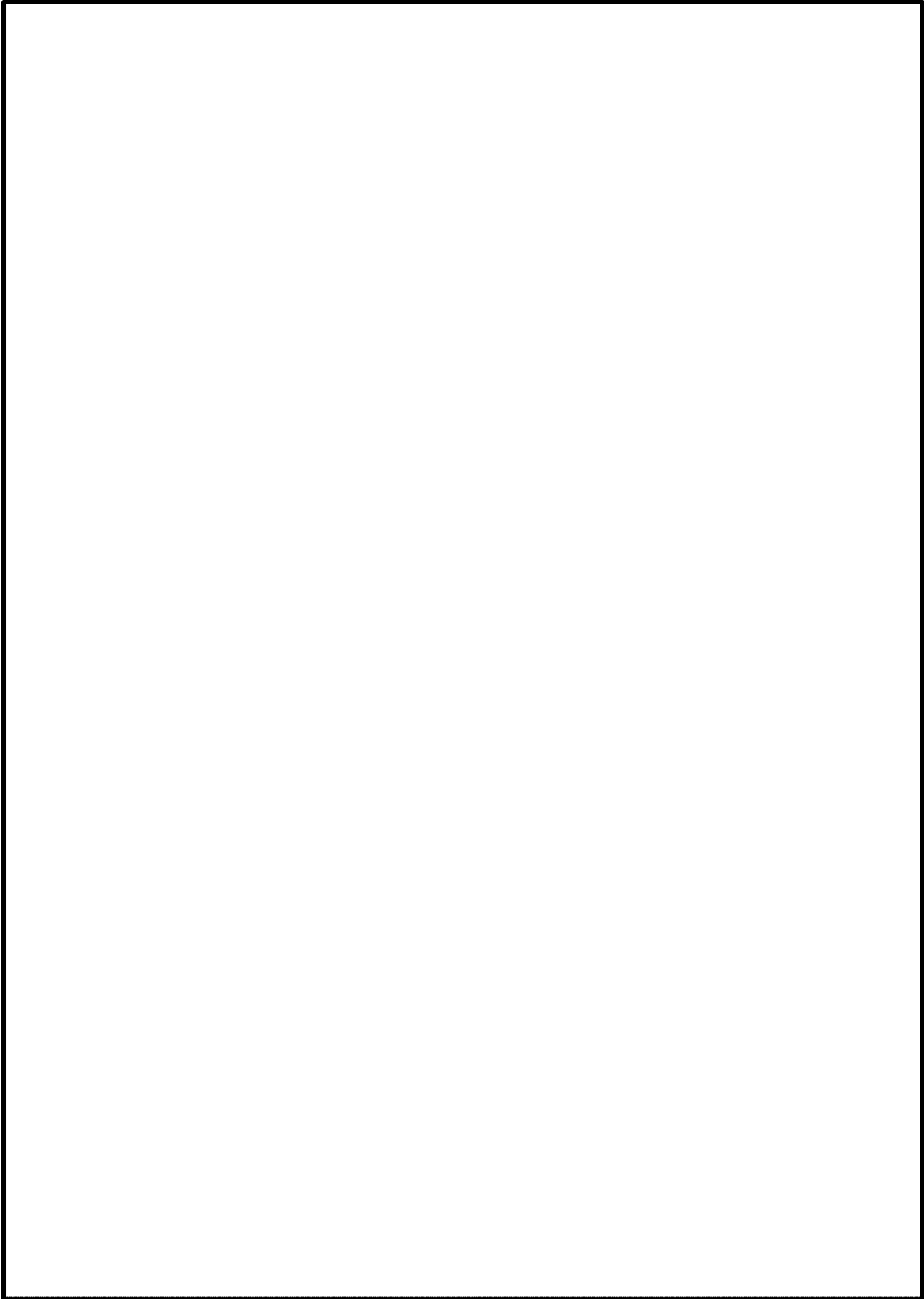
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**V. MANAGEMENT OF THE COMPANY**

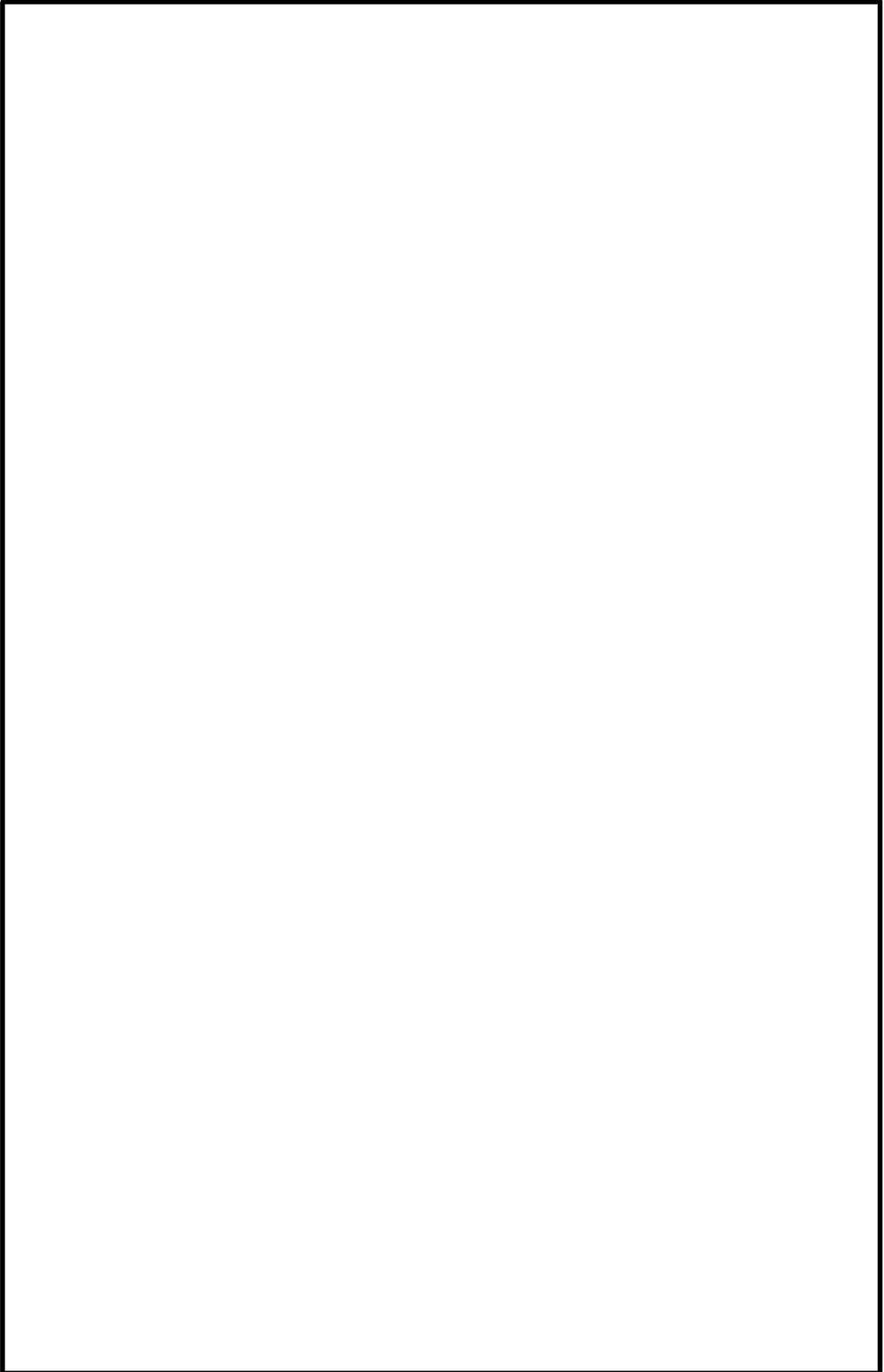
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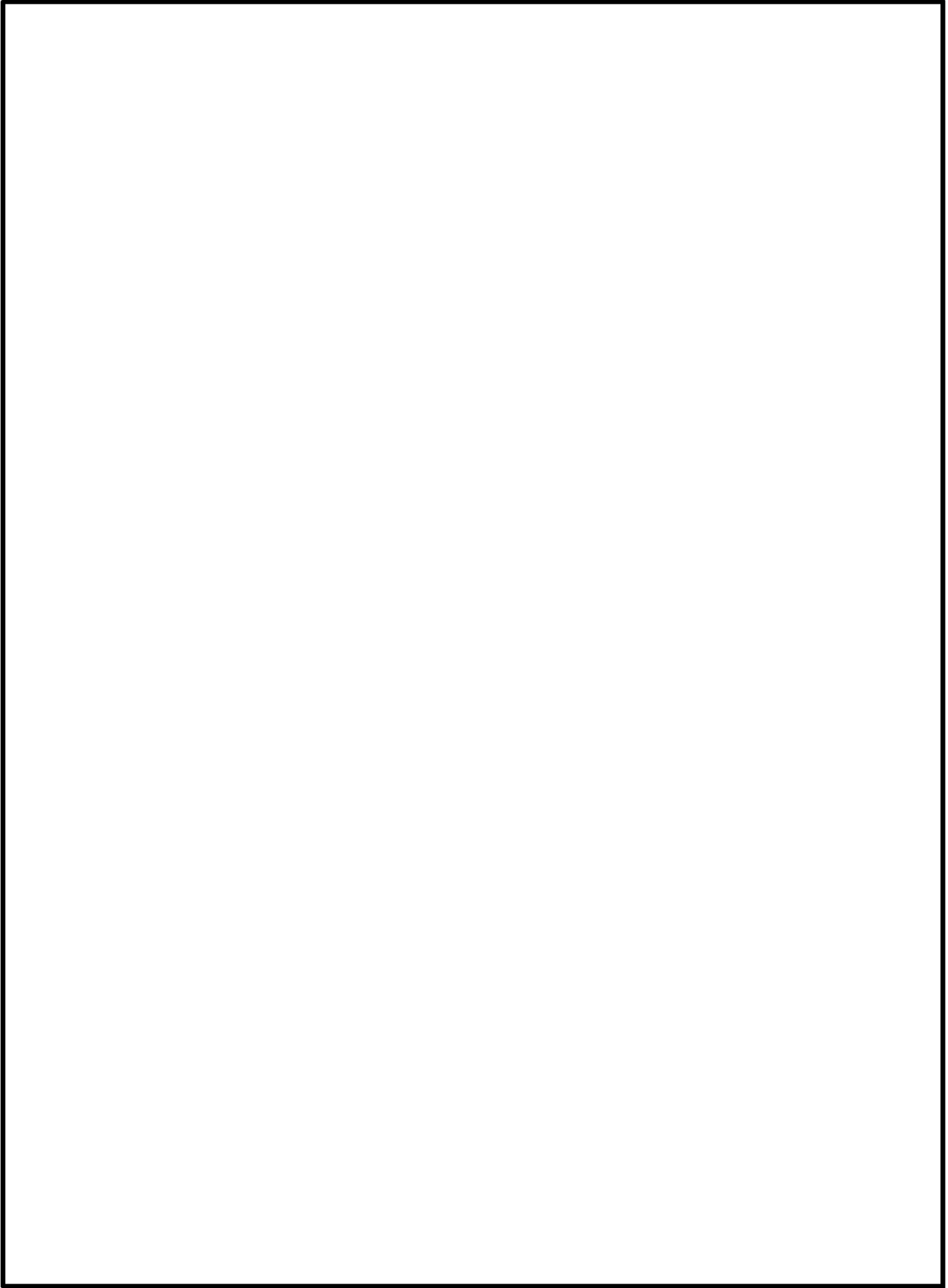


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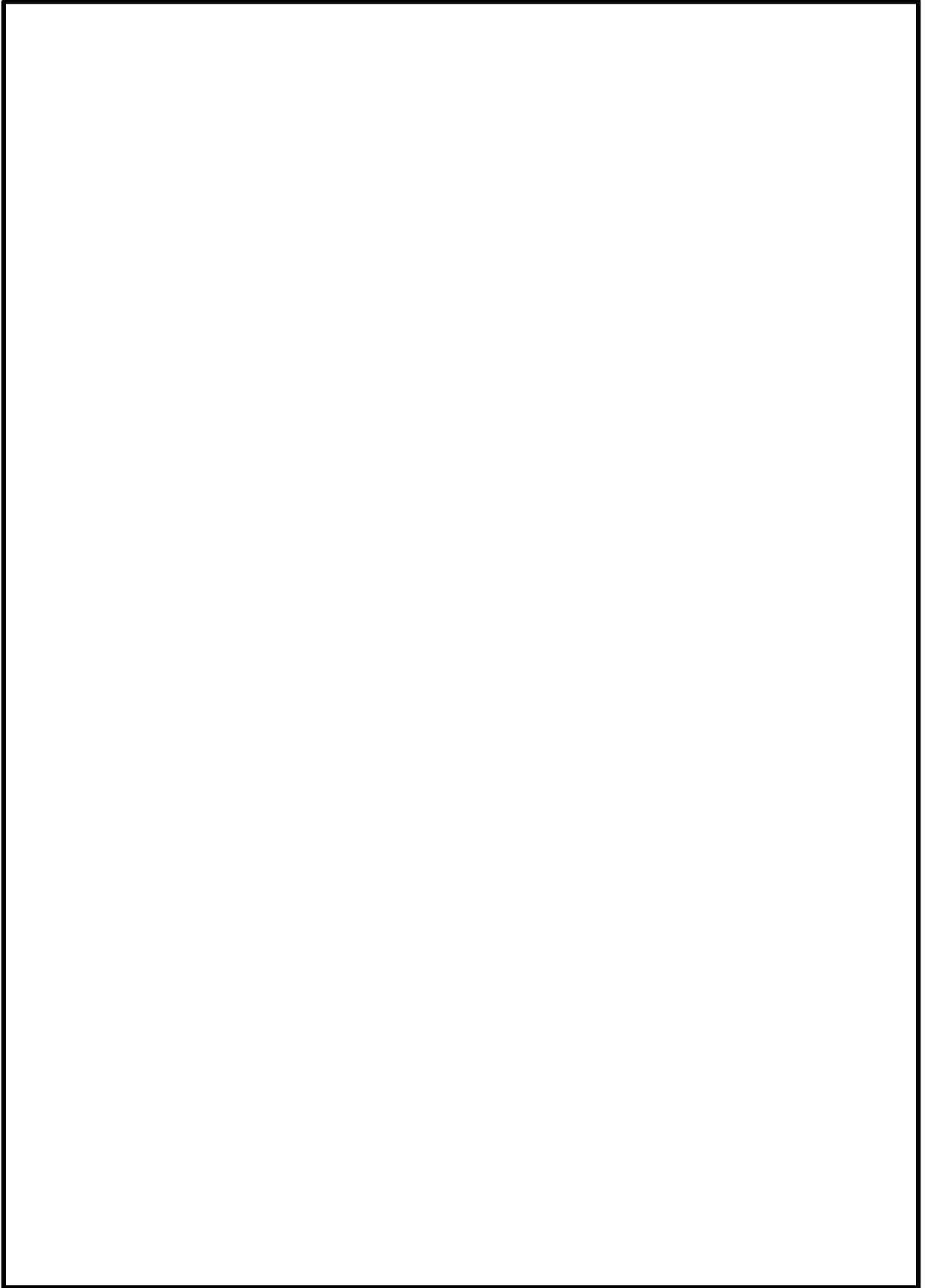




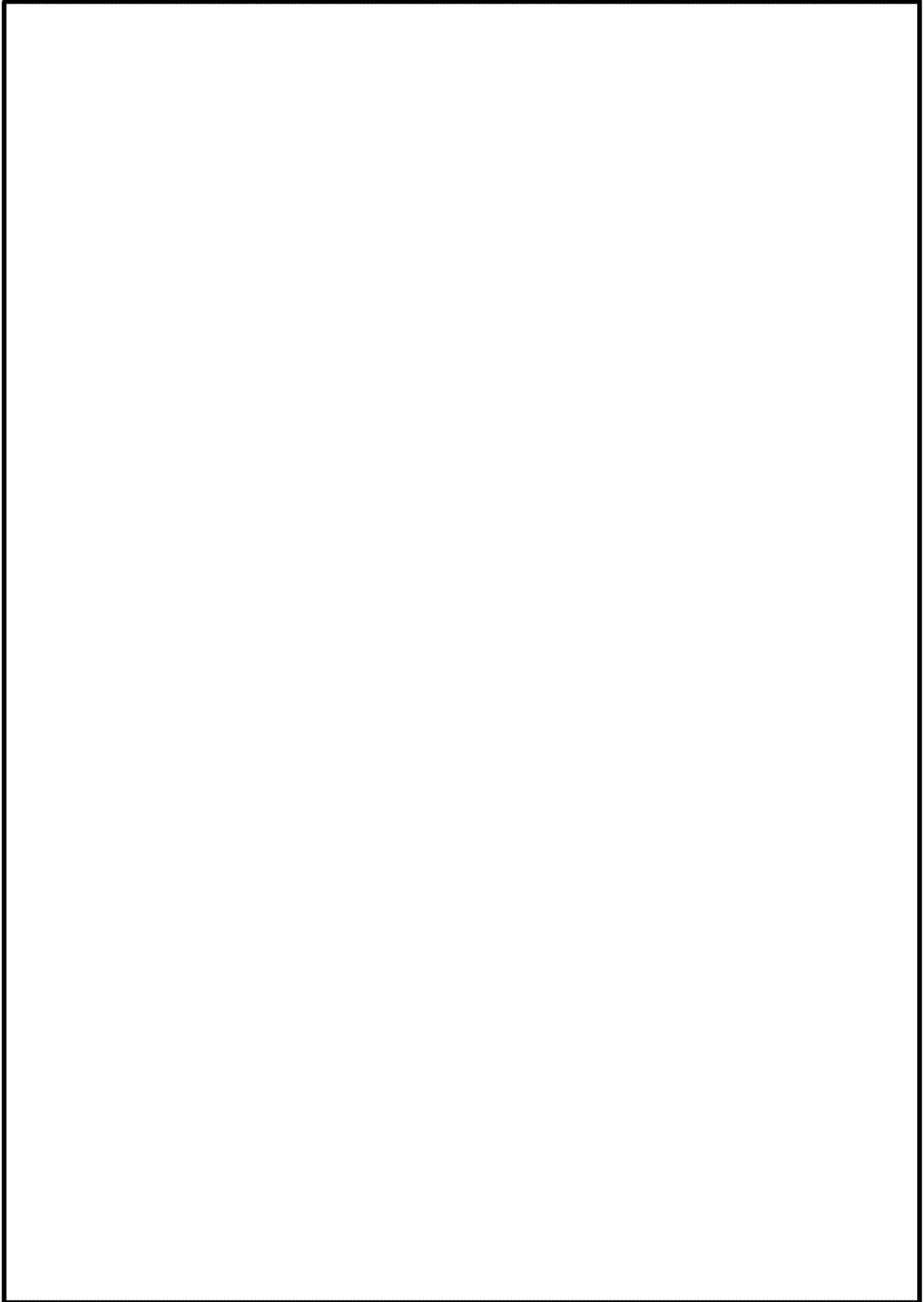
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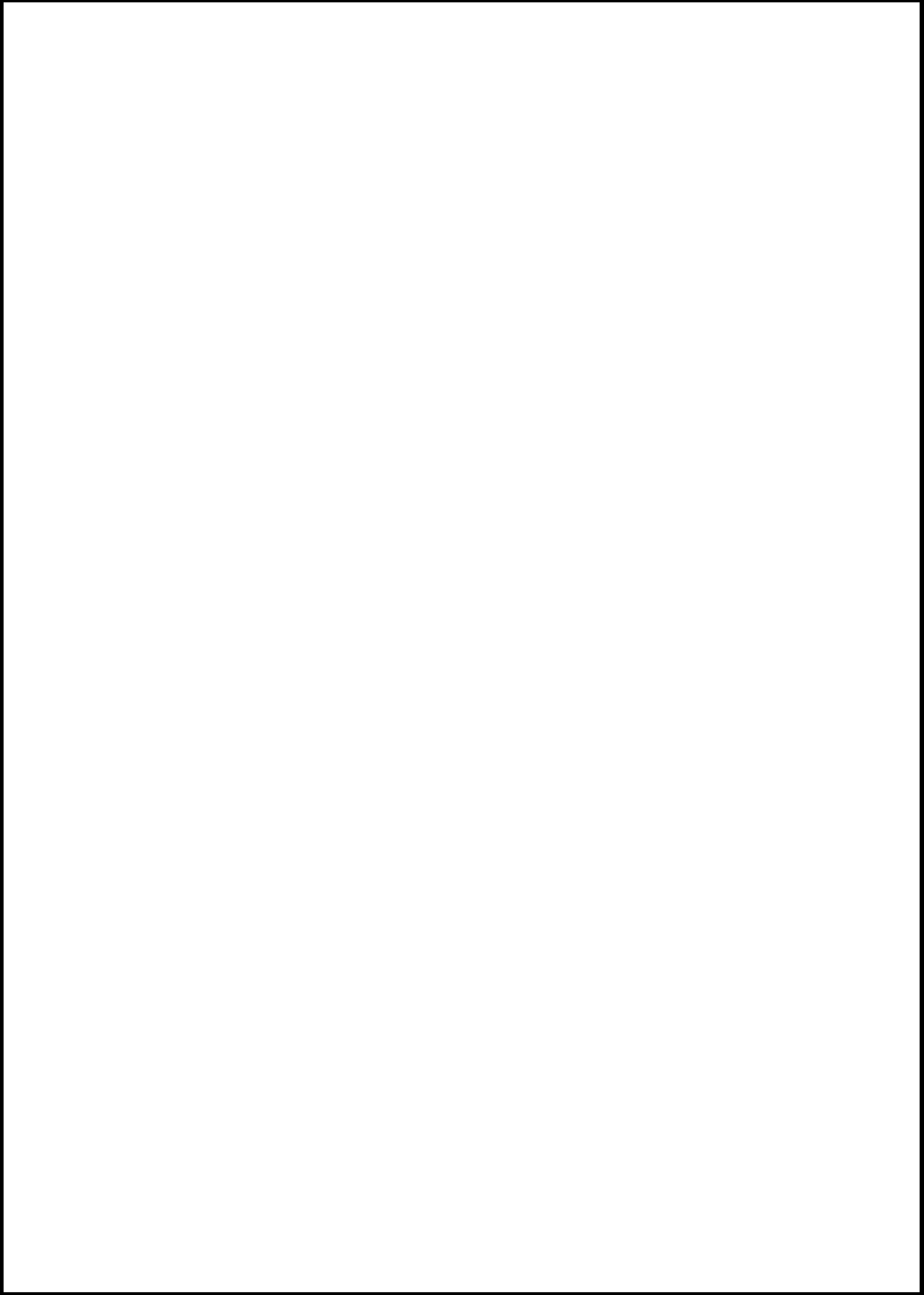
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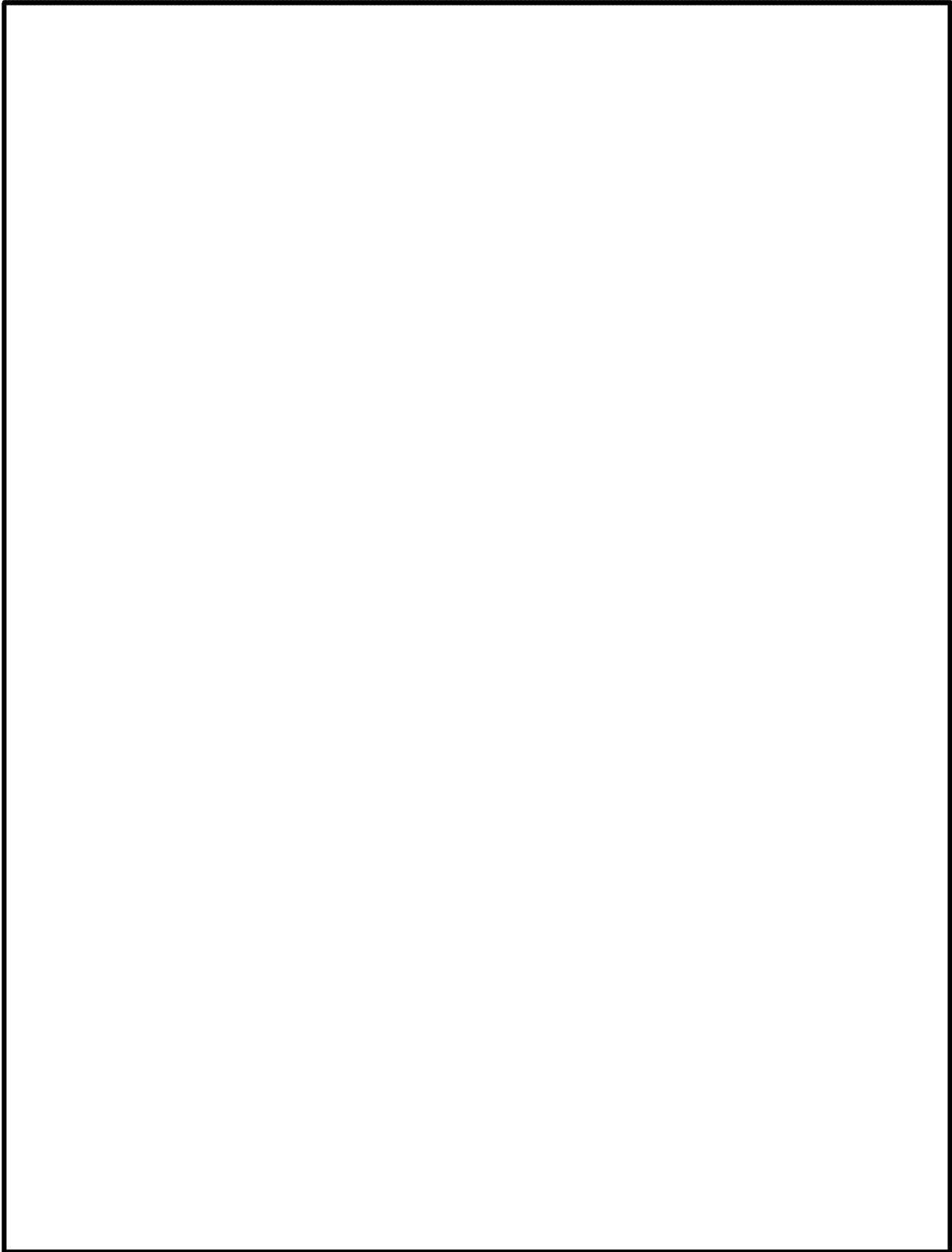
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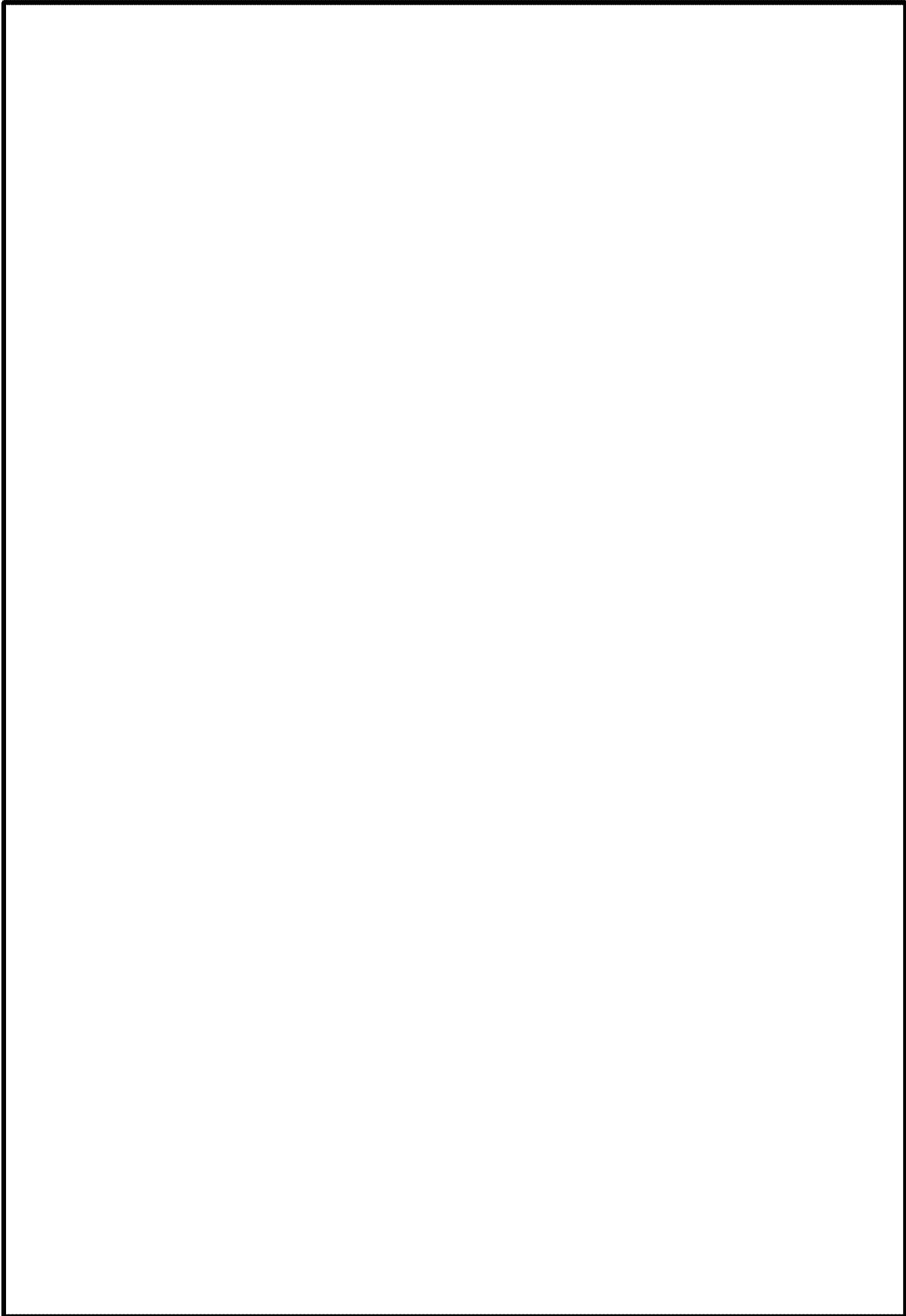
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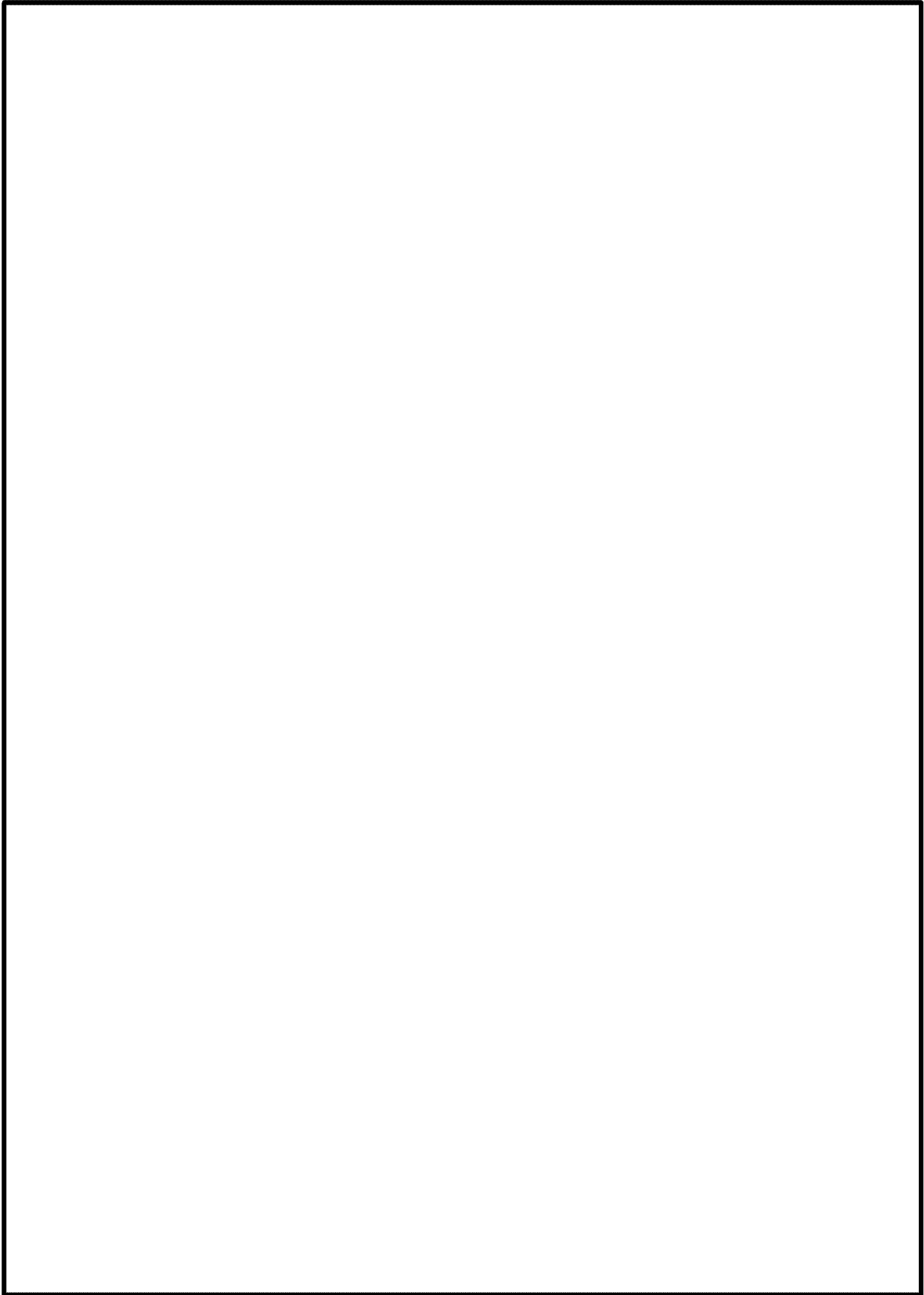
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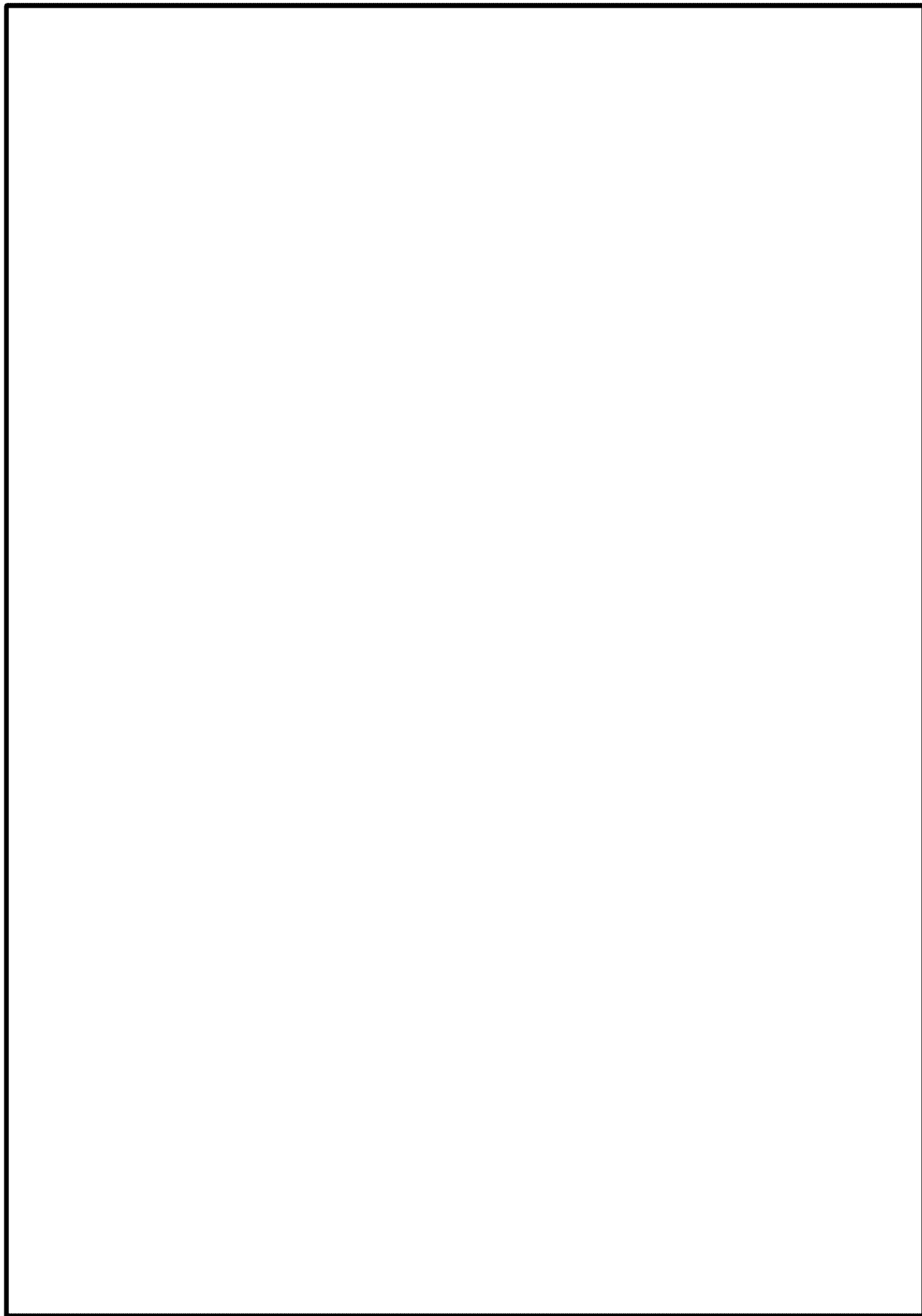
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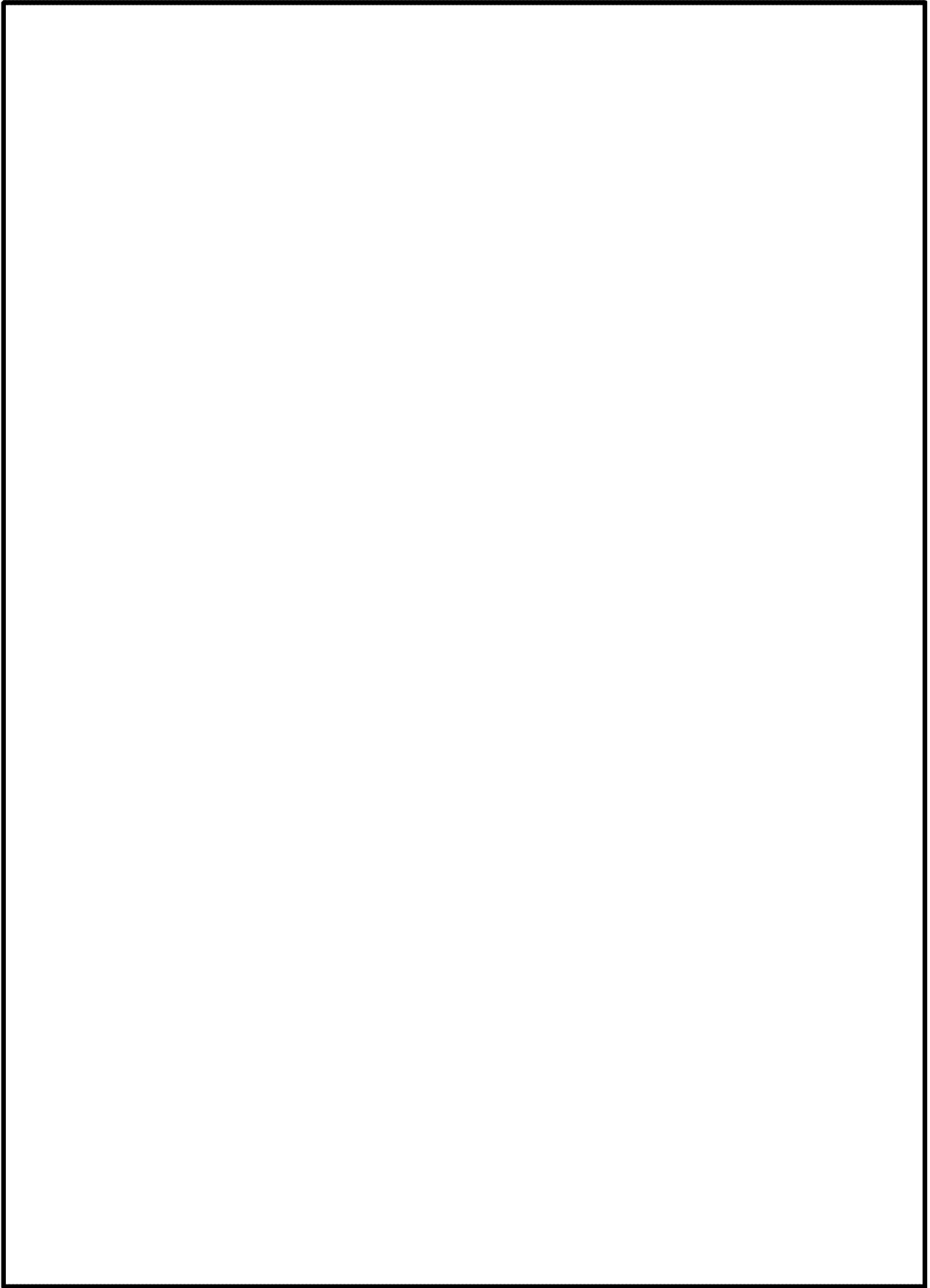




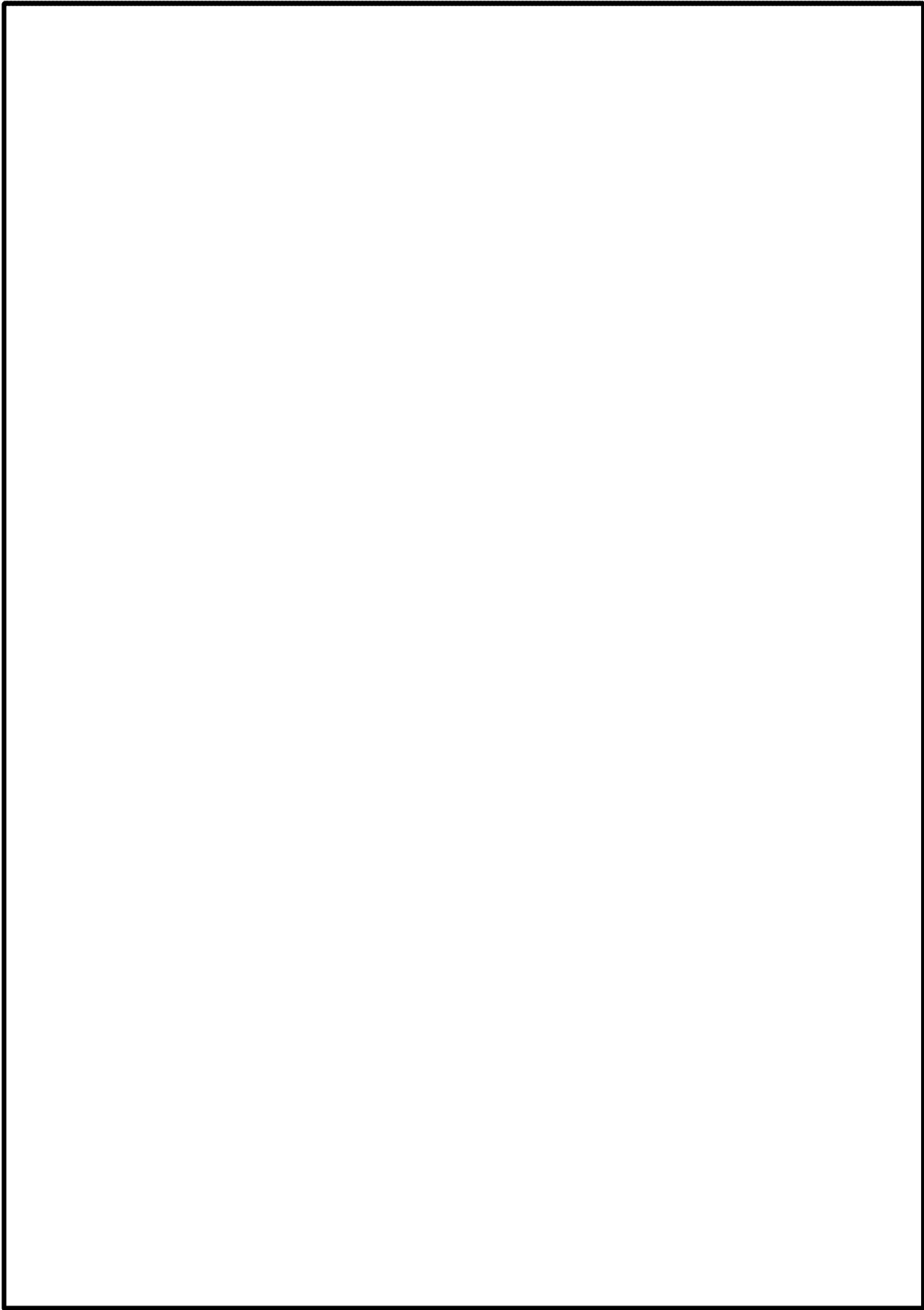
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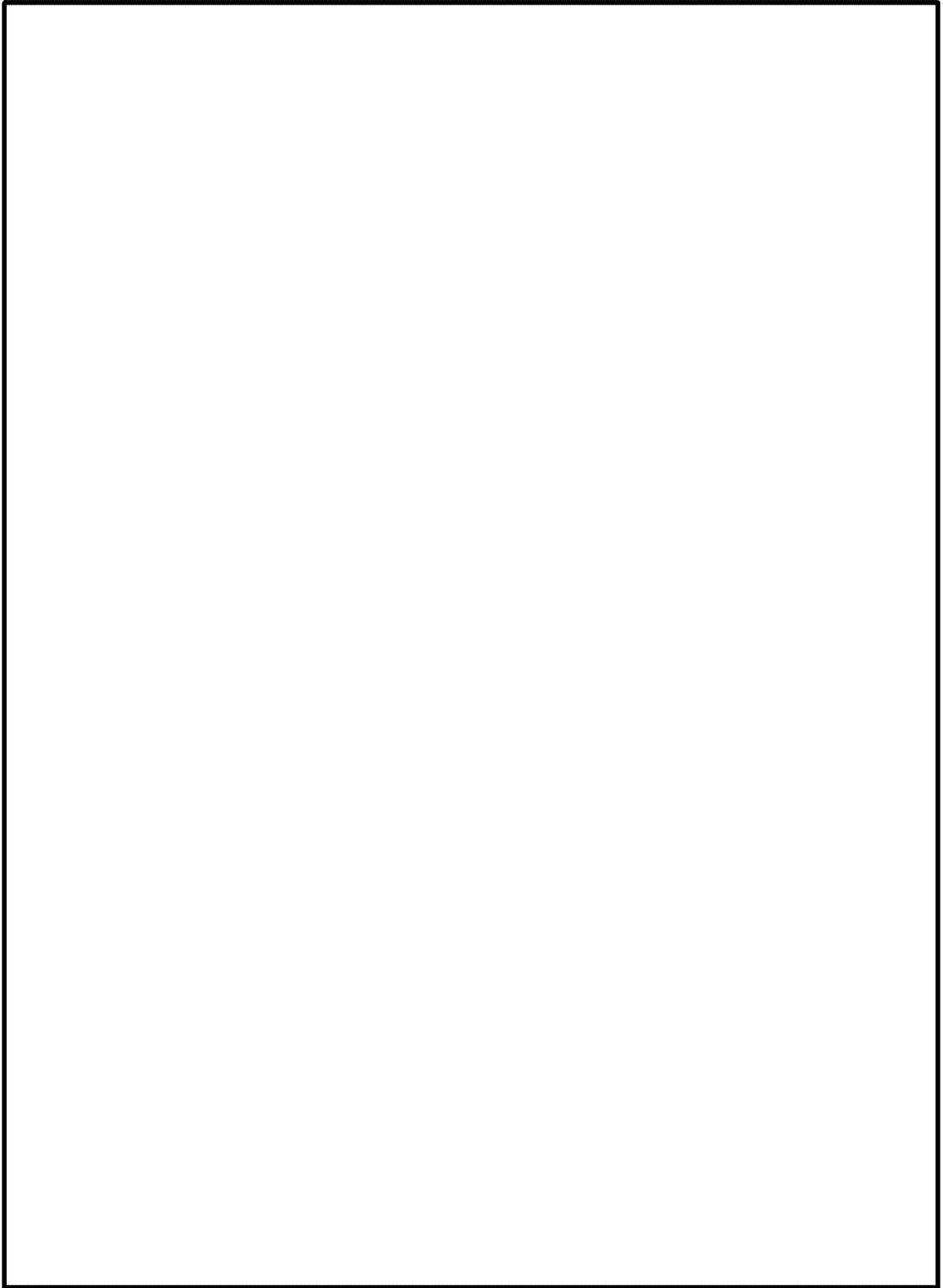
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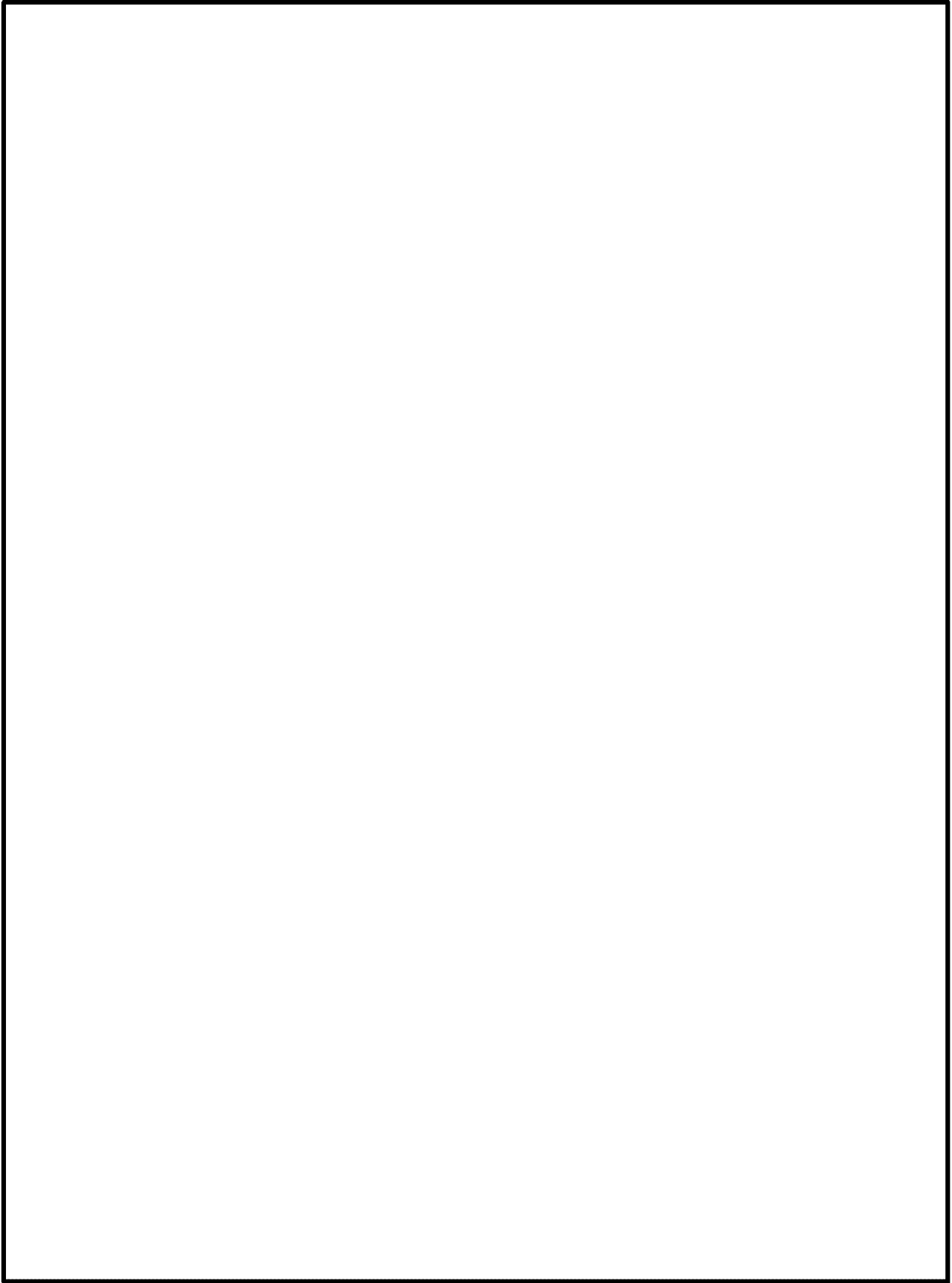
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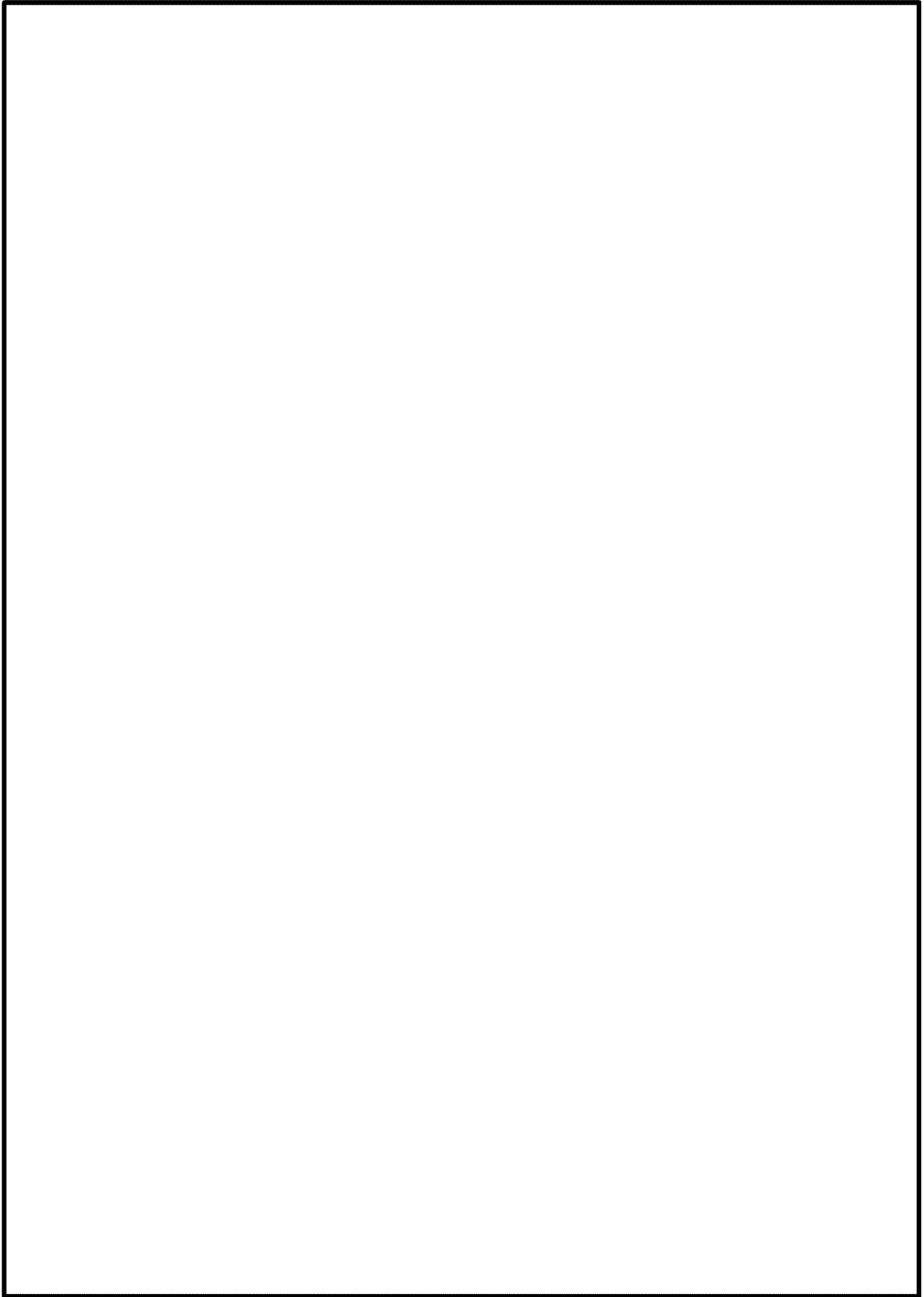
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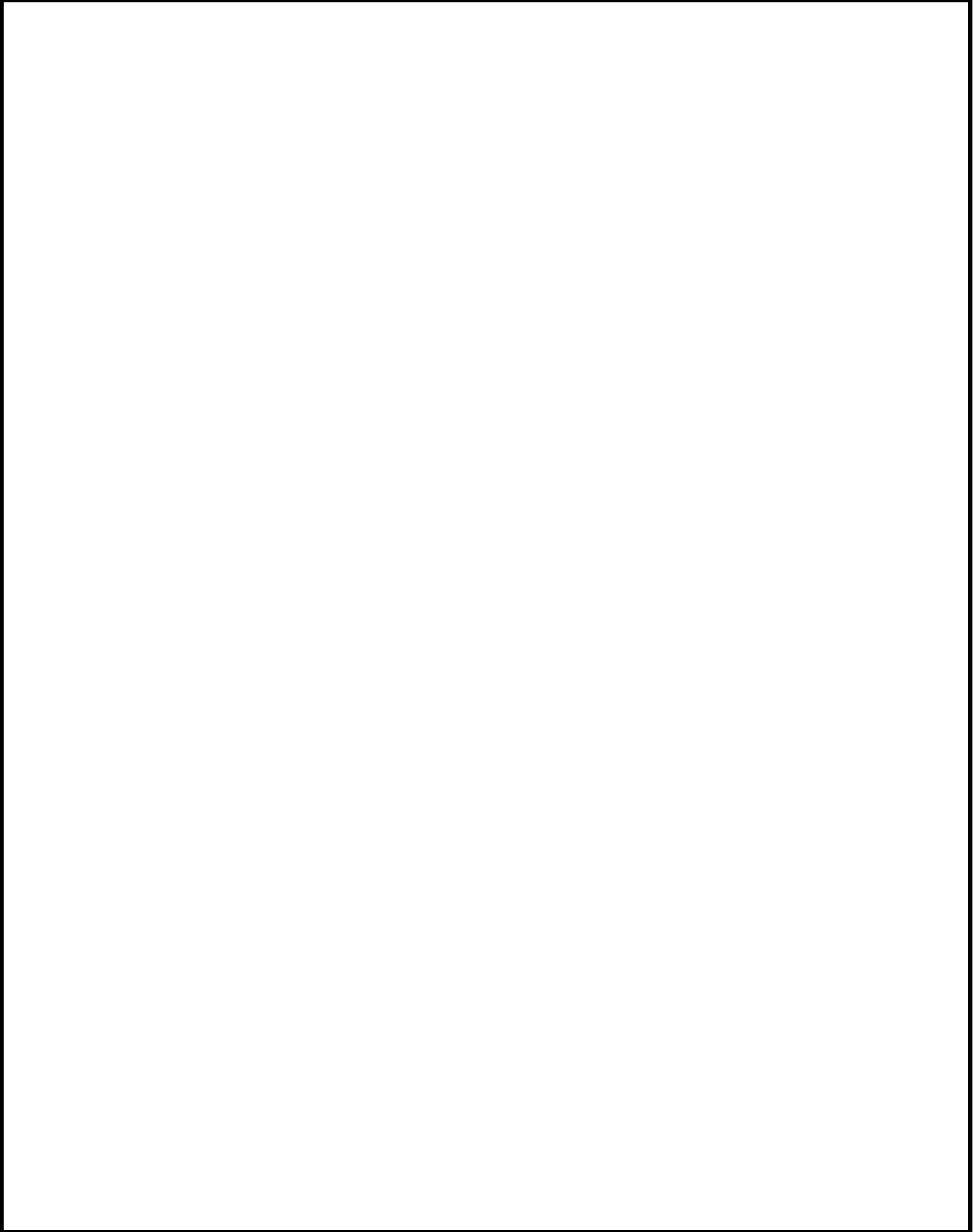
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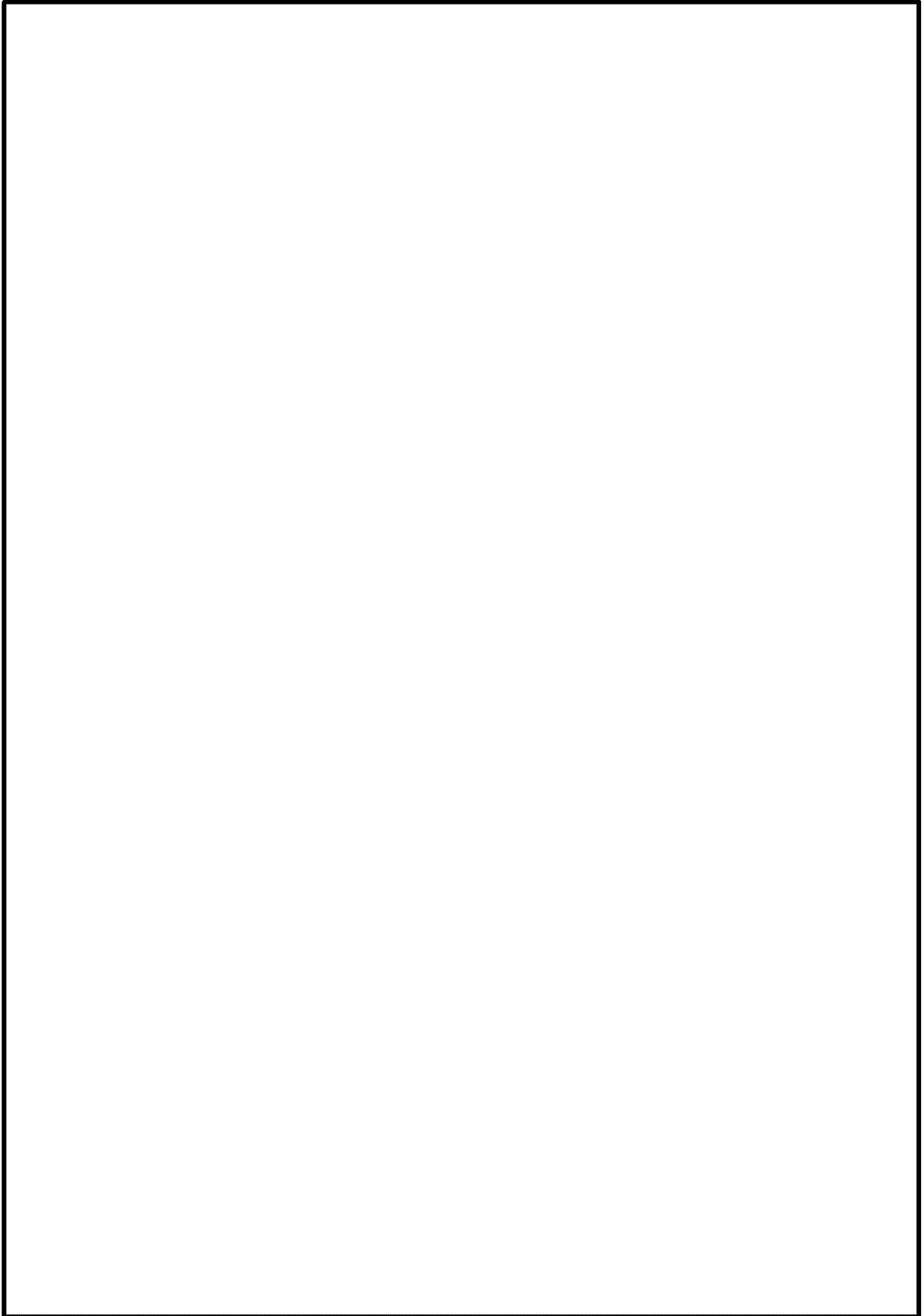
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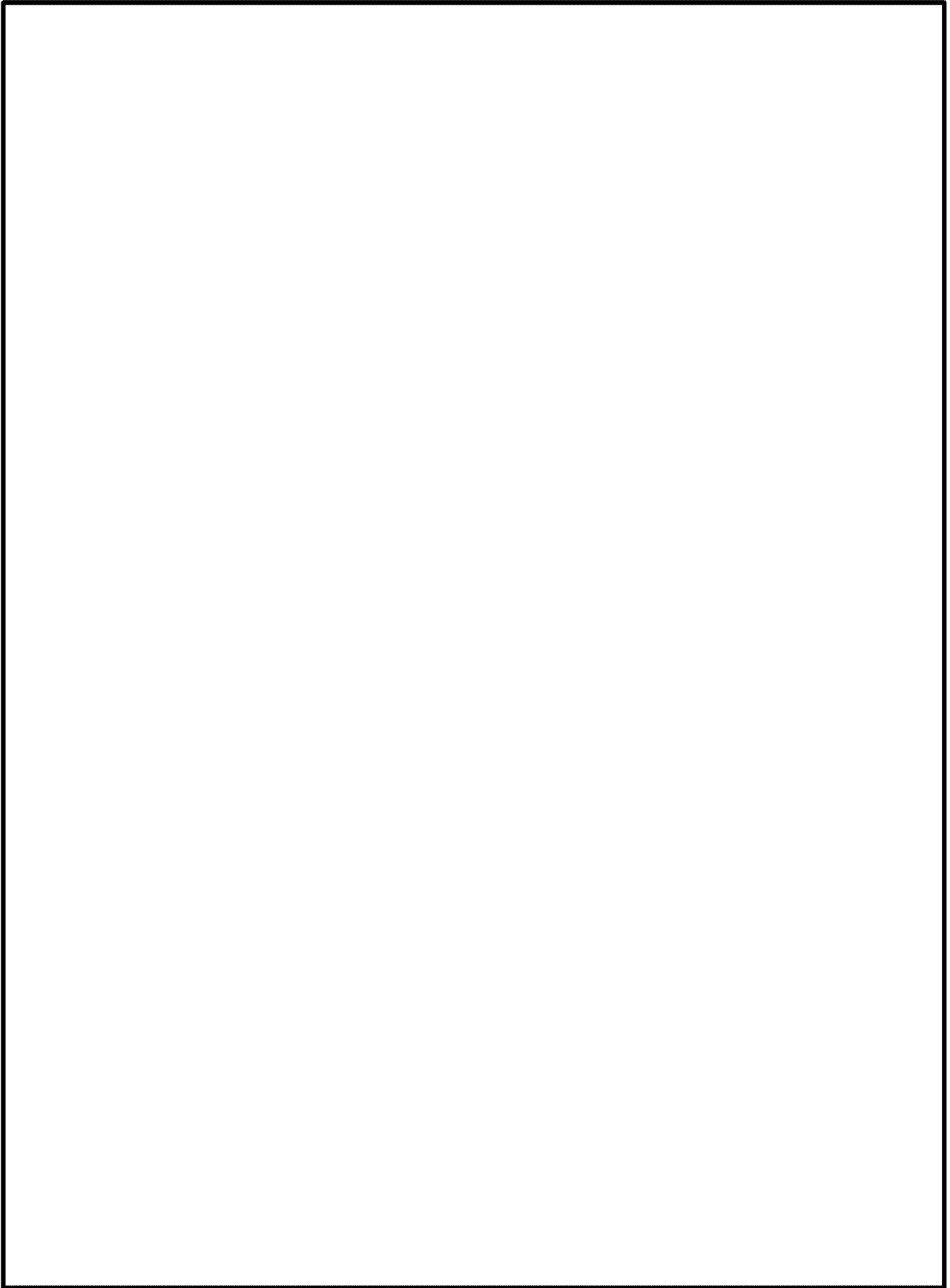


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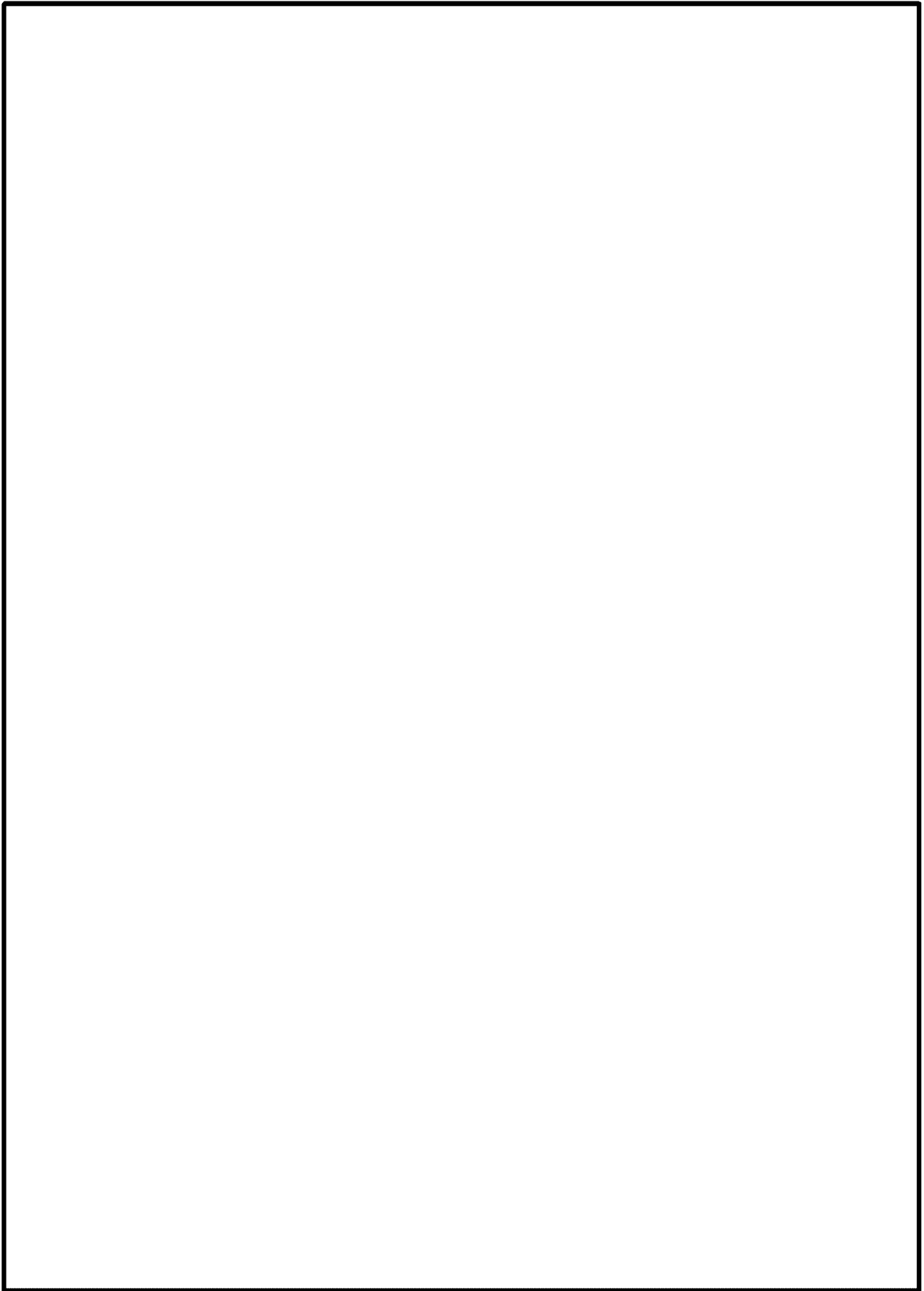




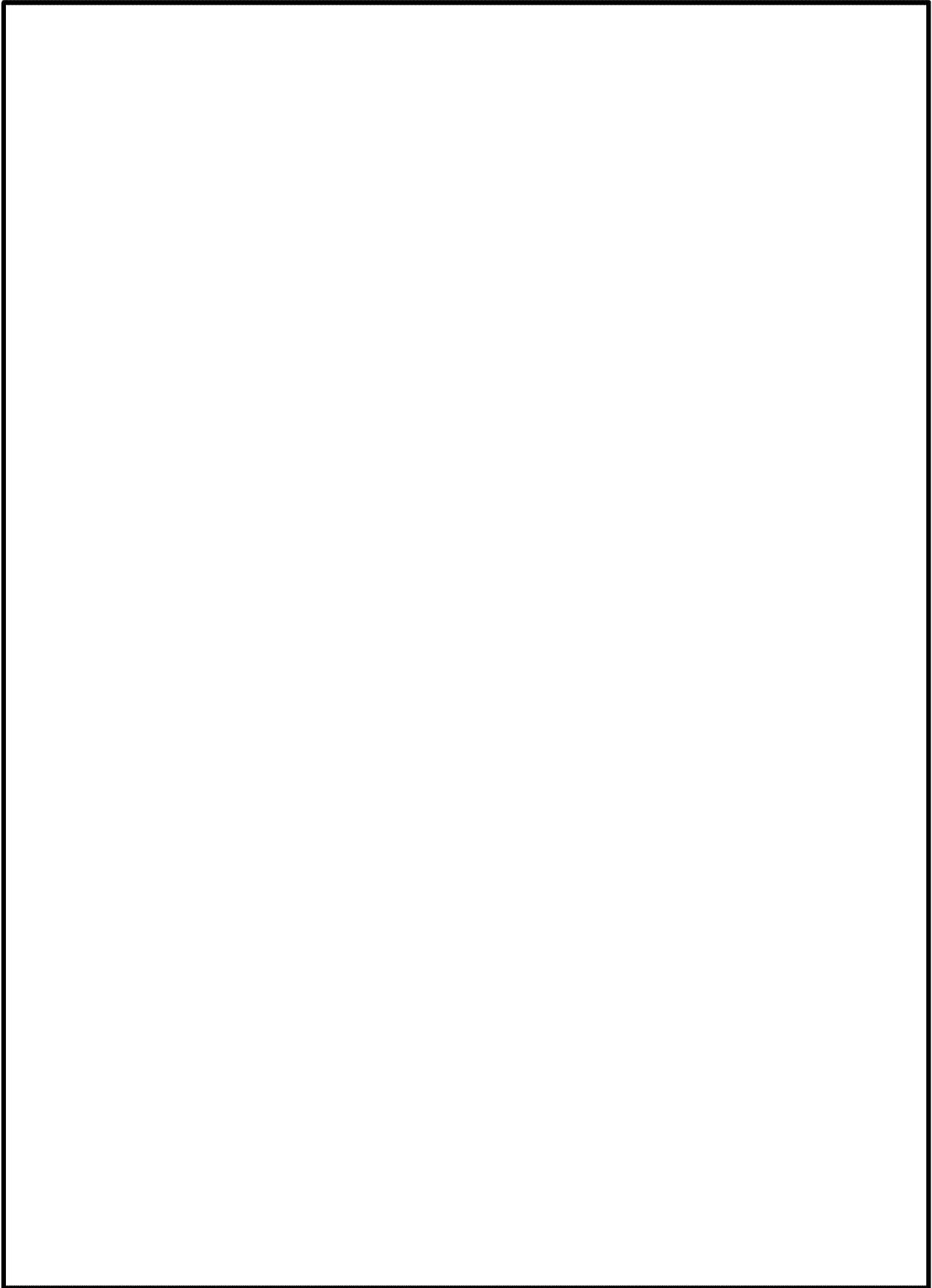
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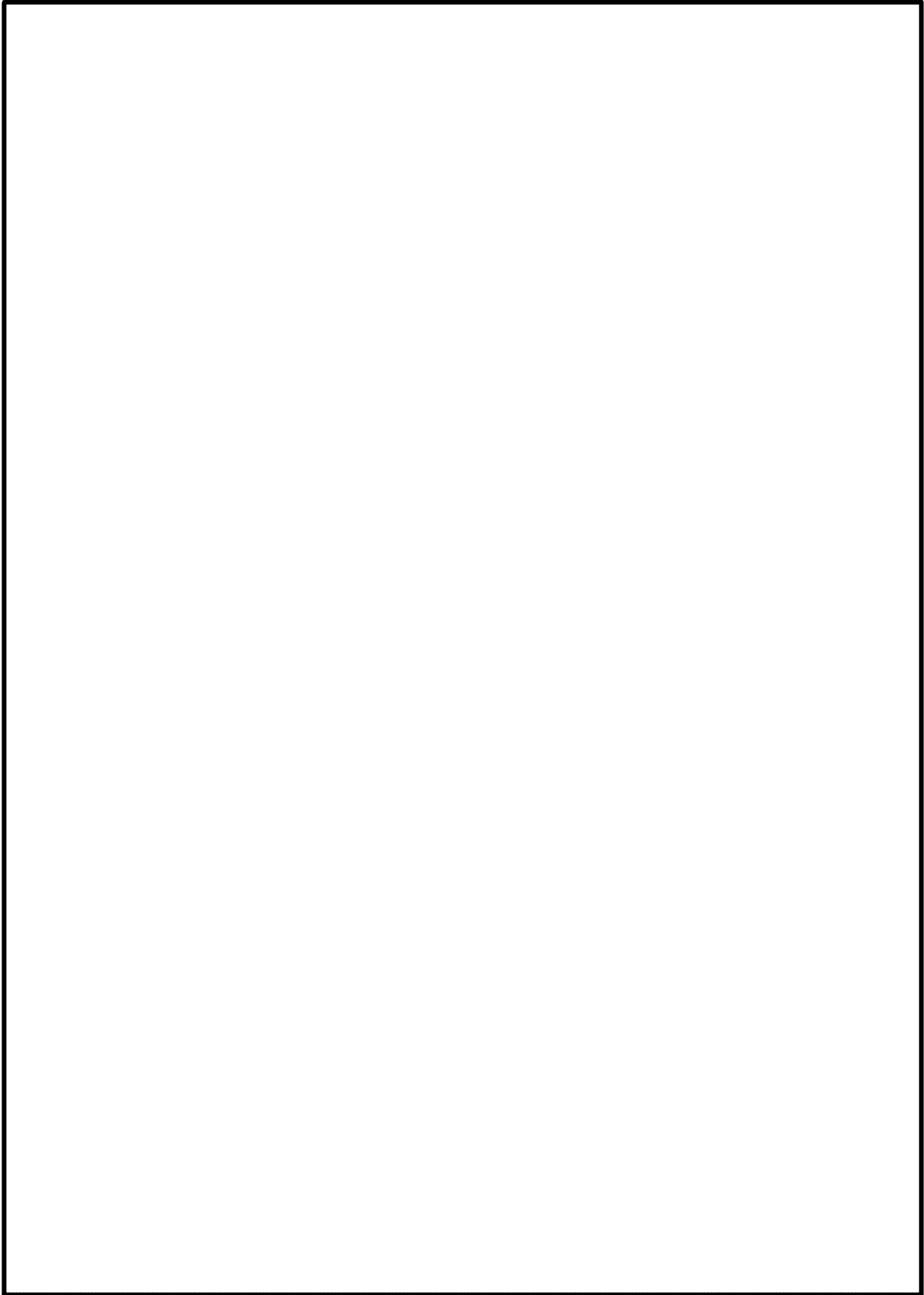
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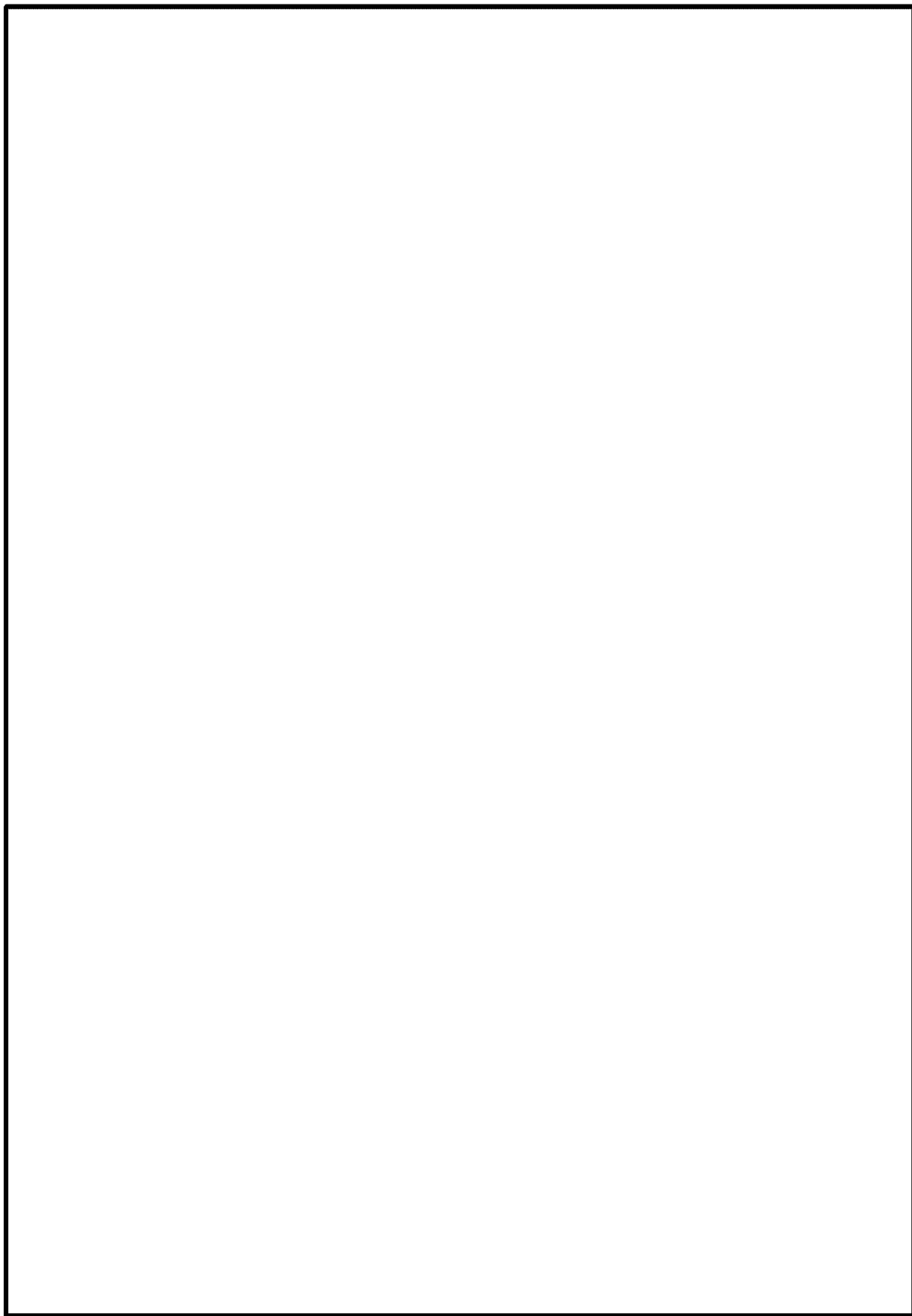
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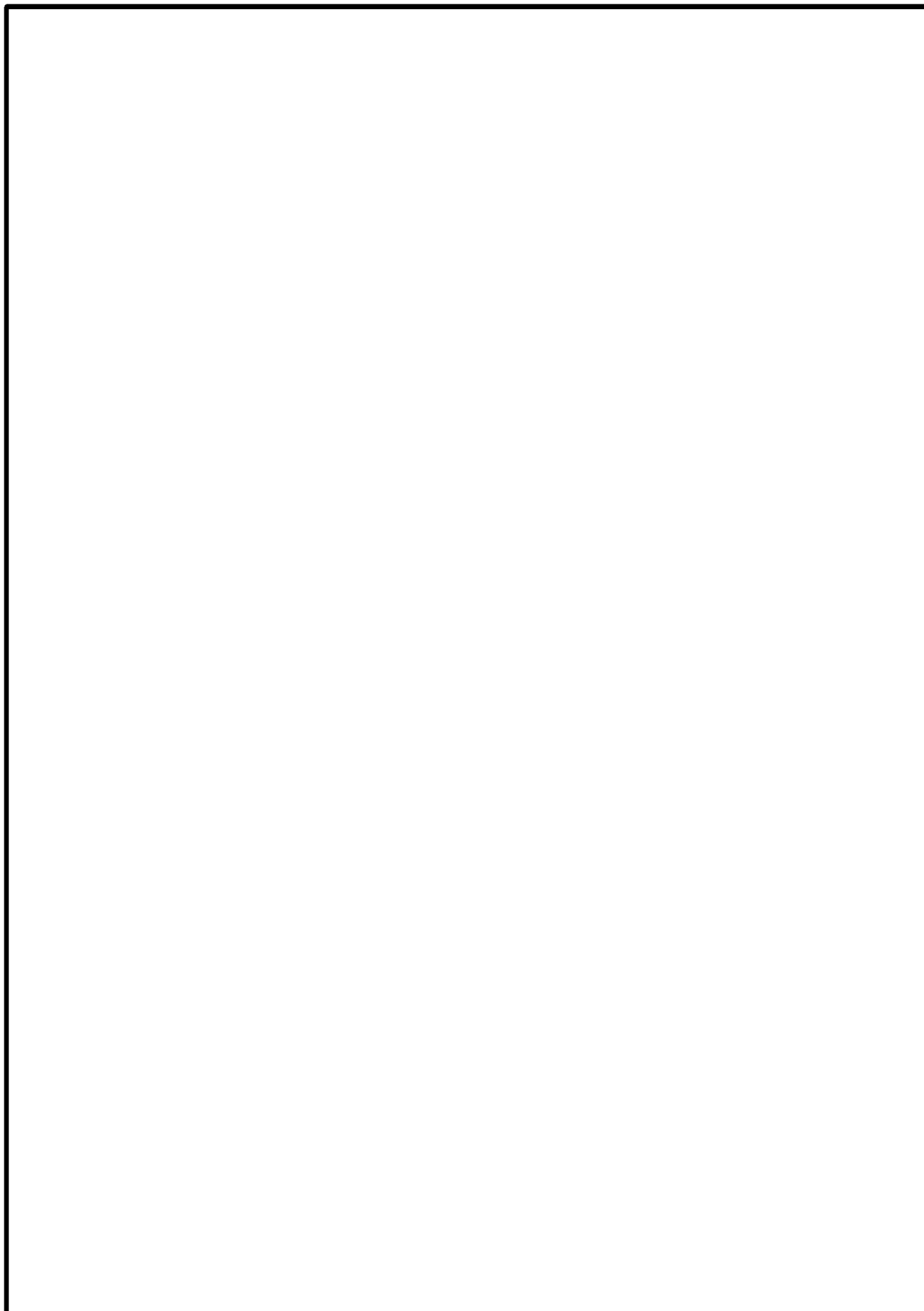
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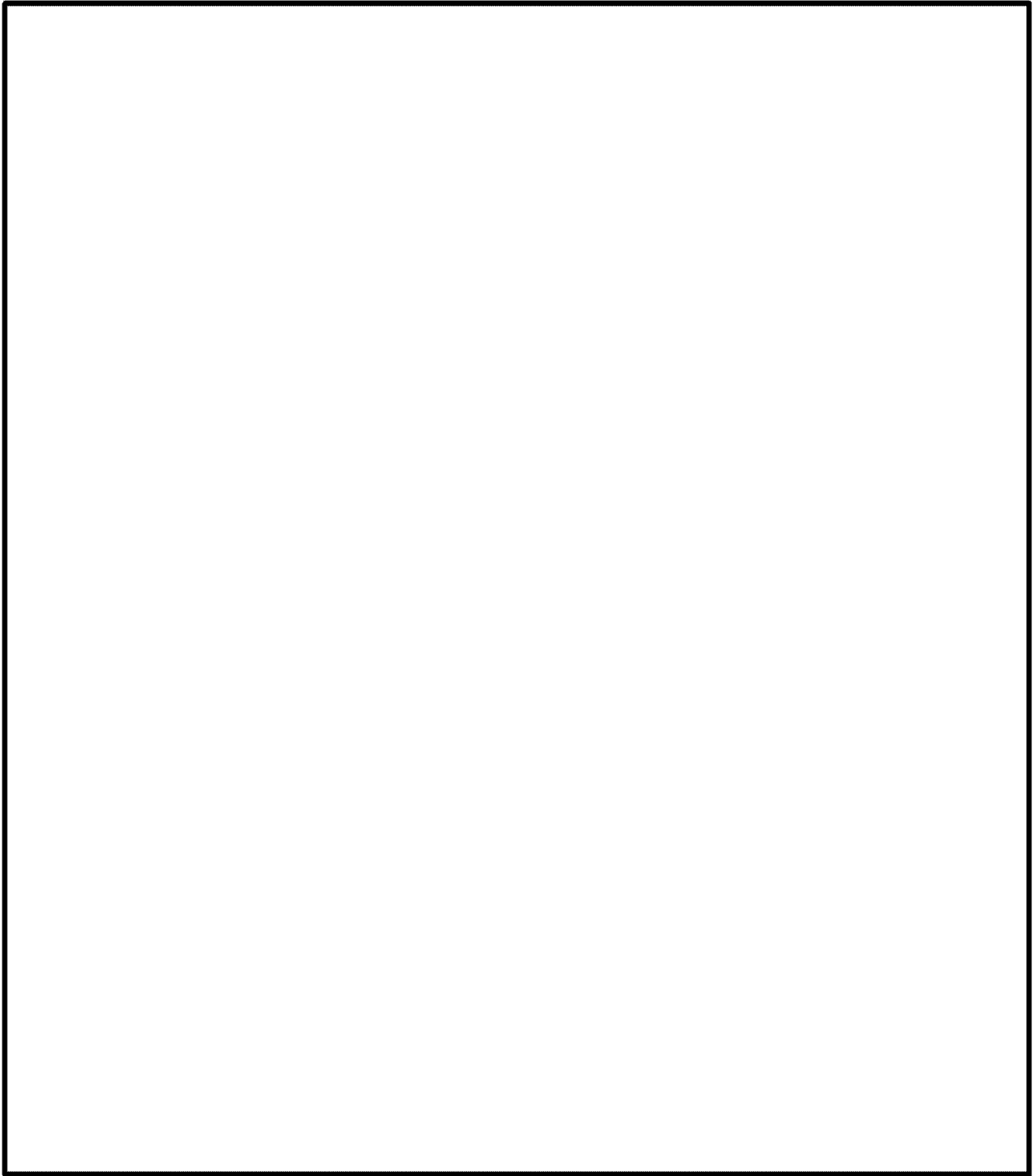
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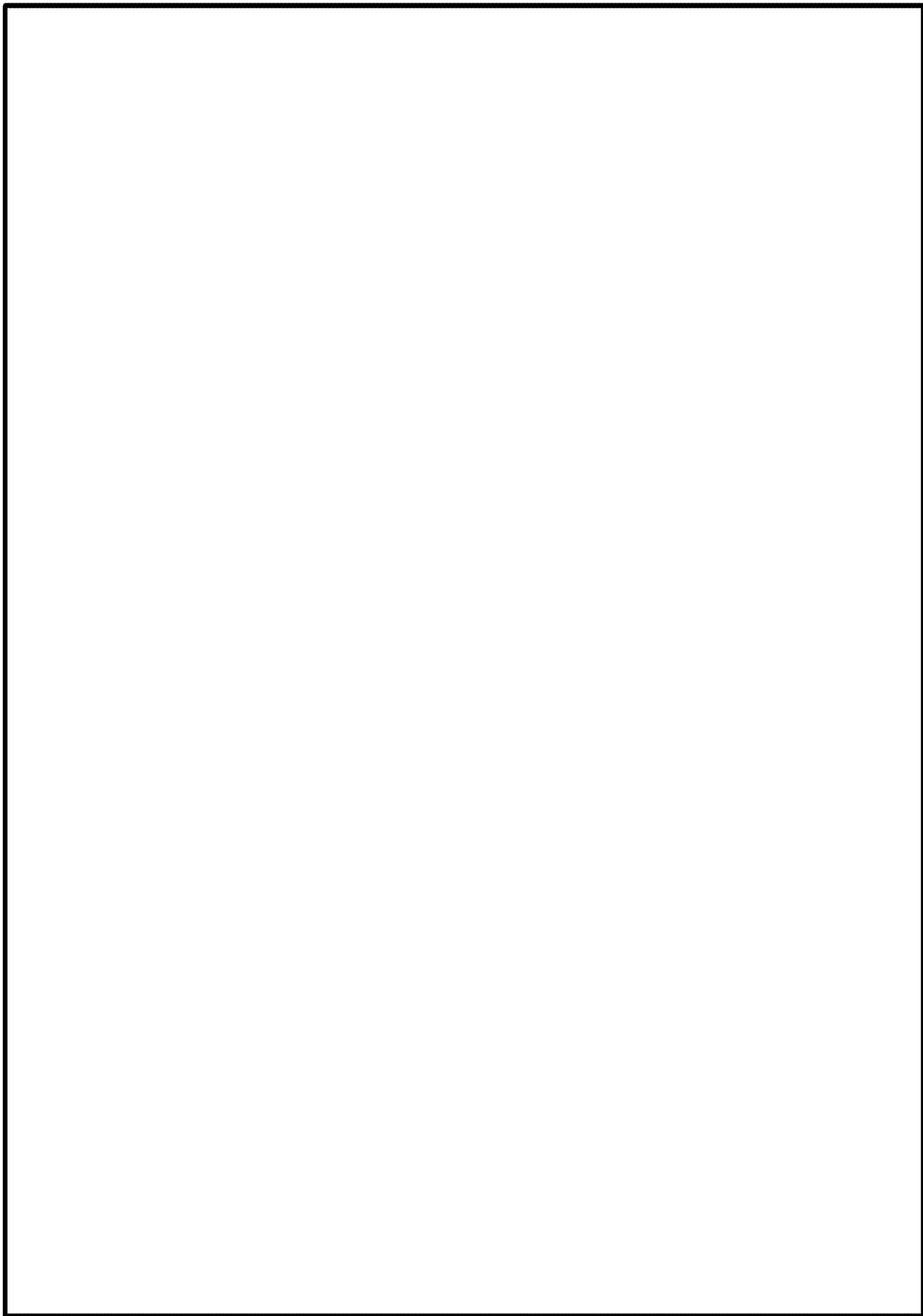


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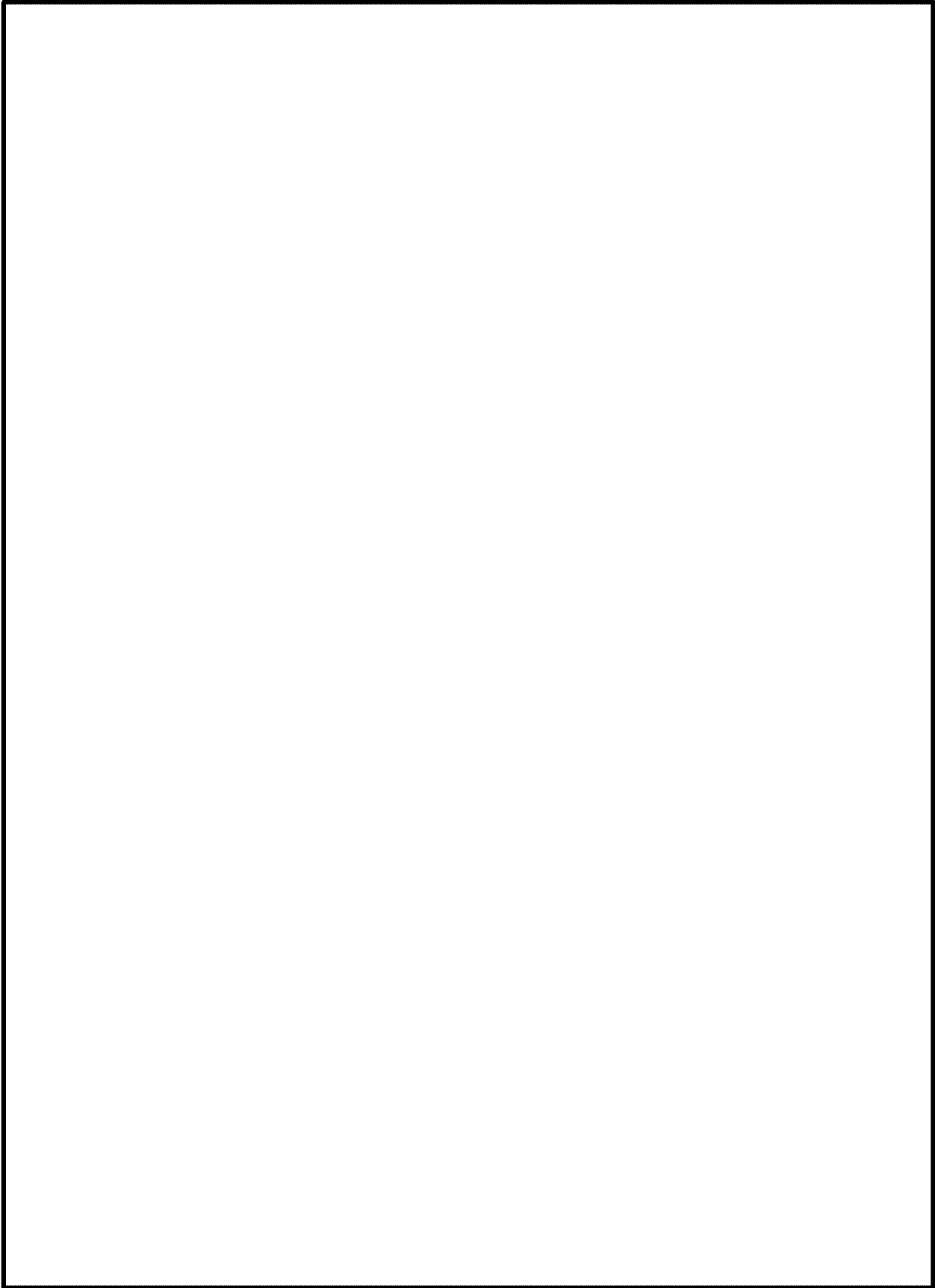




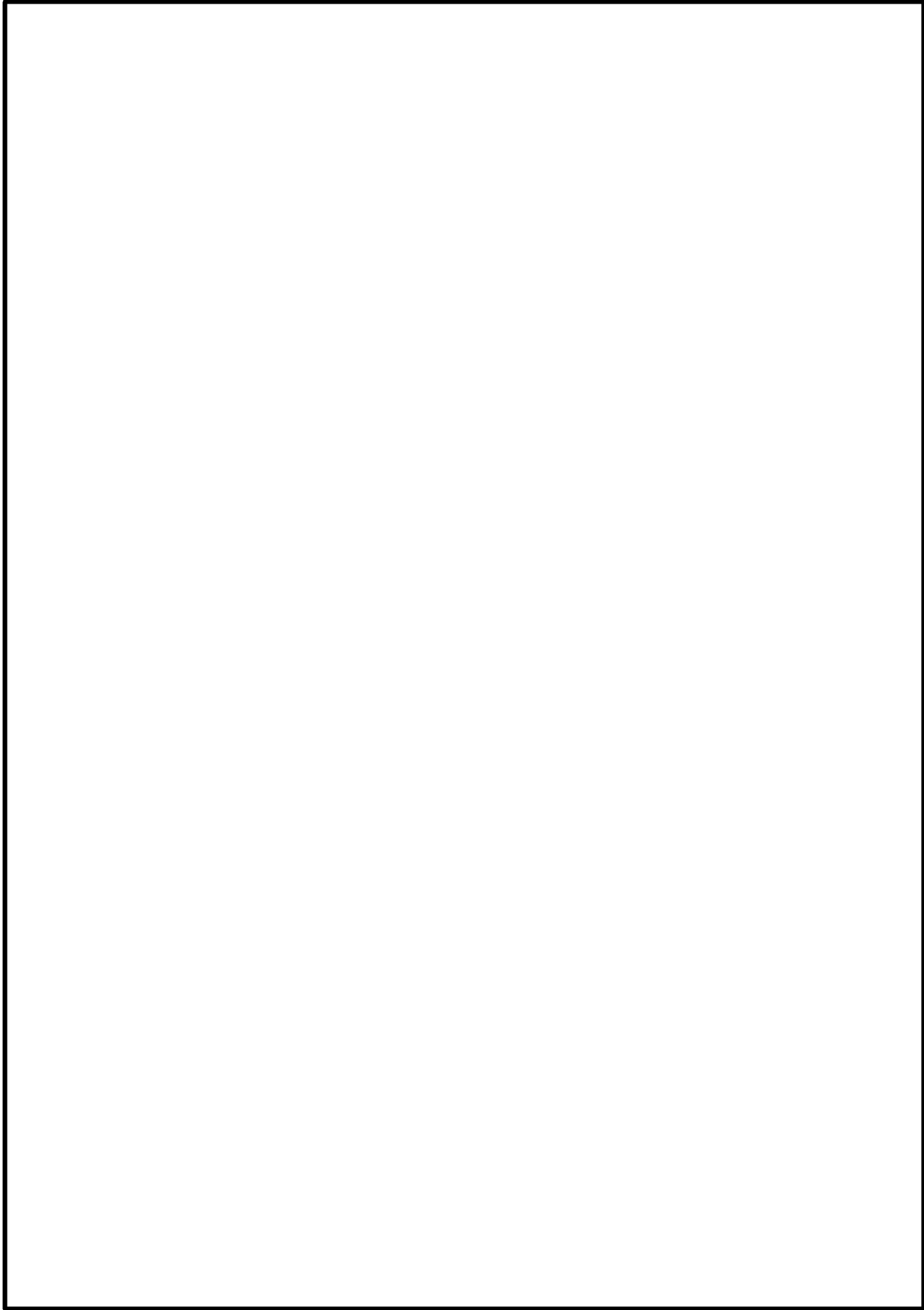
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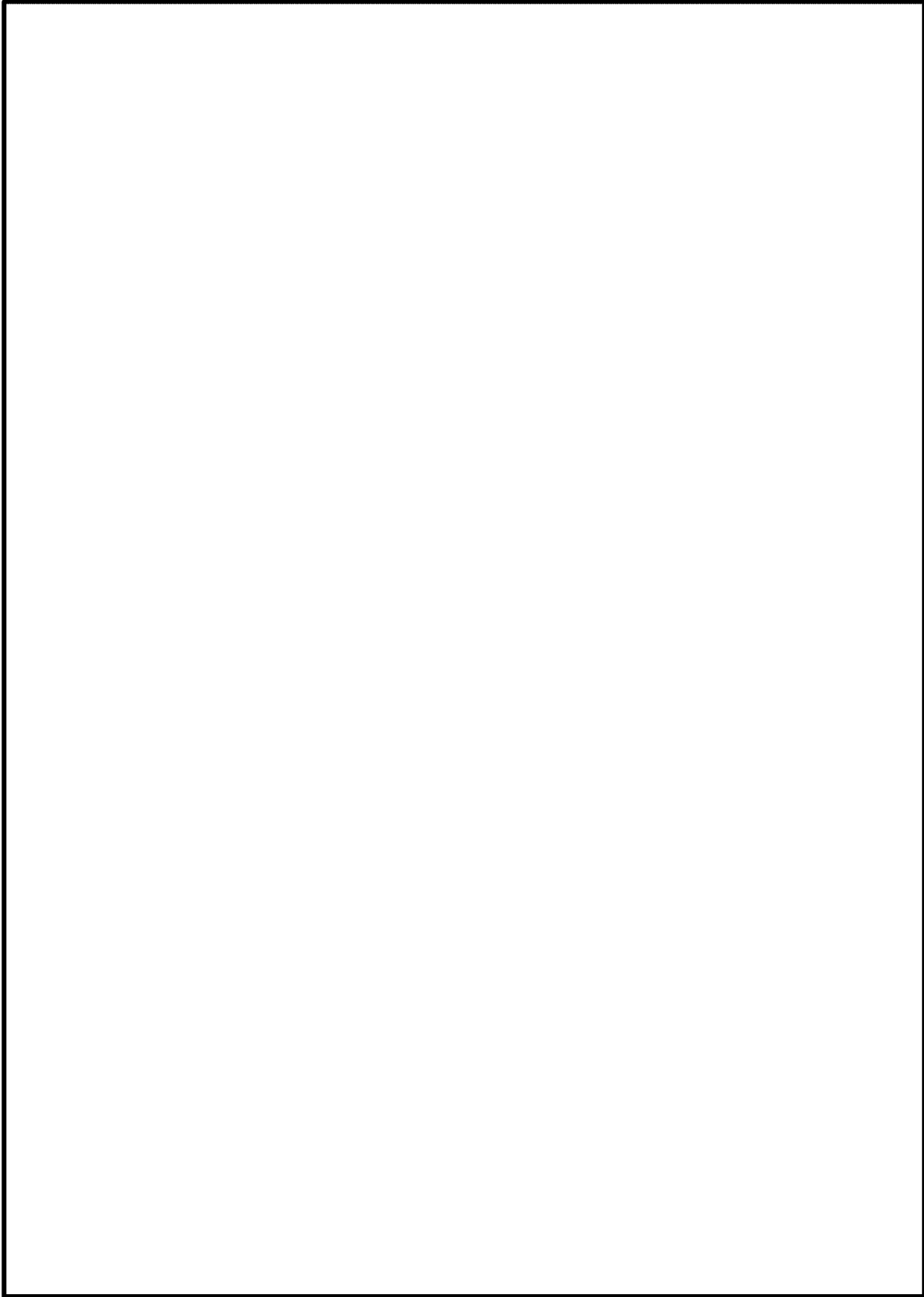
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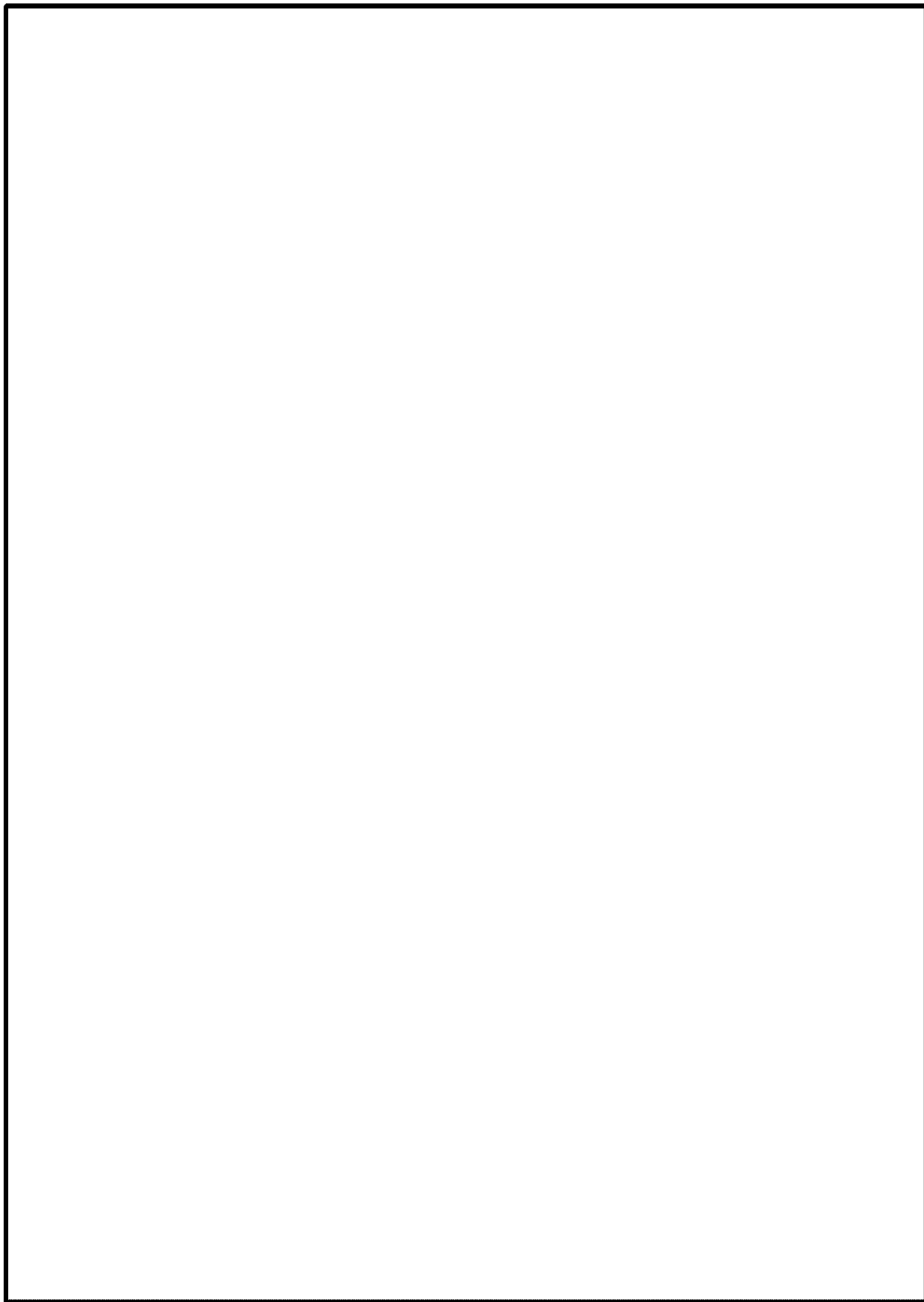
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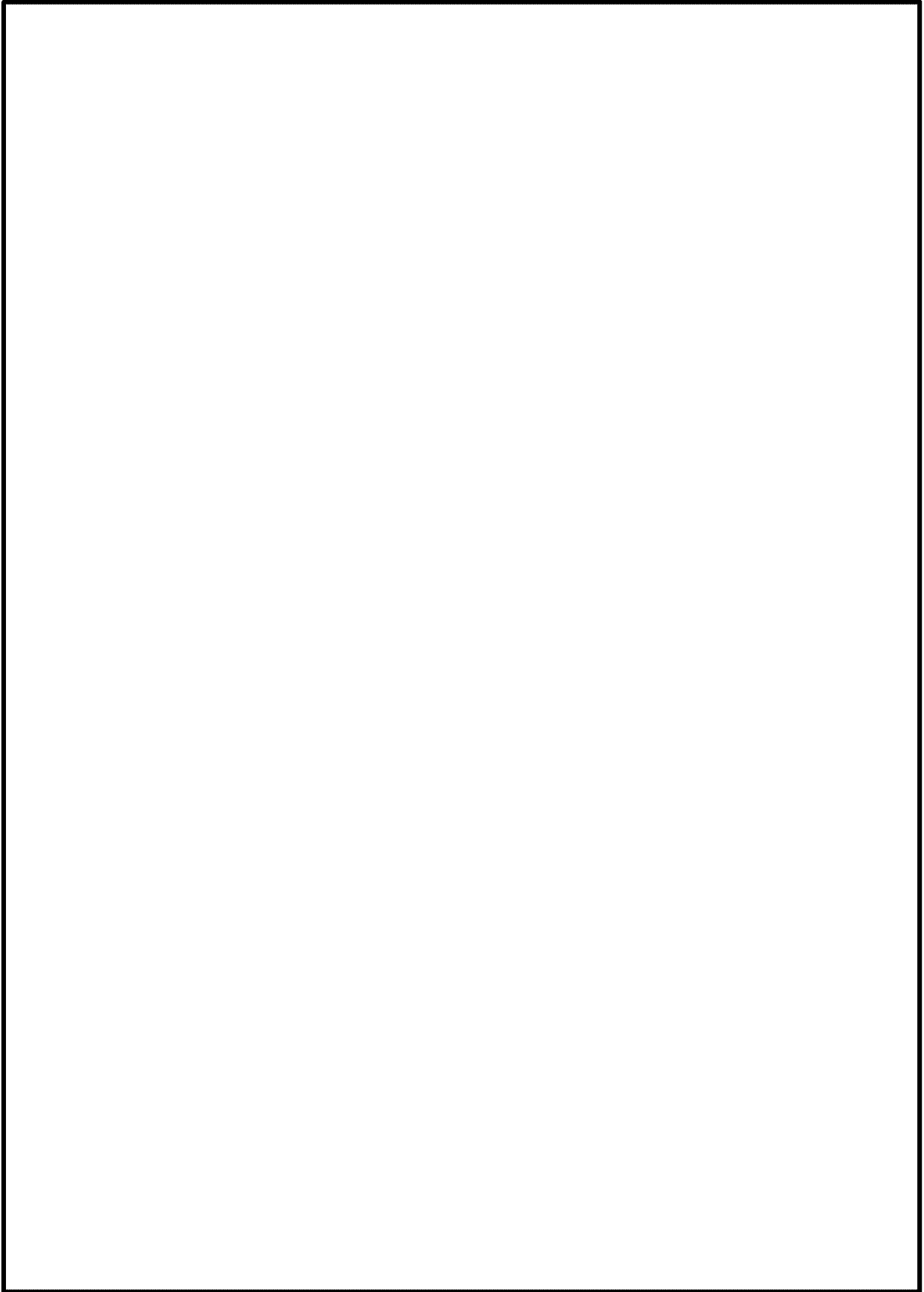
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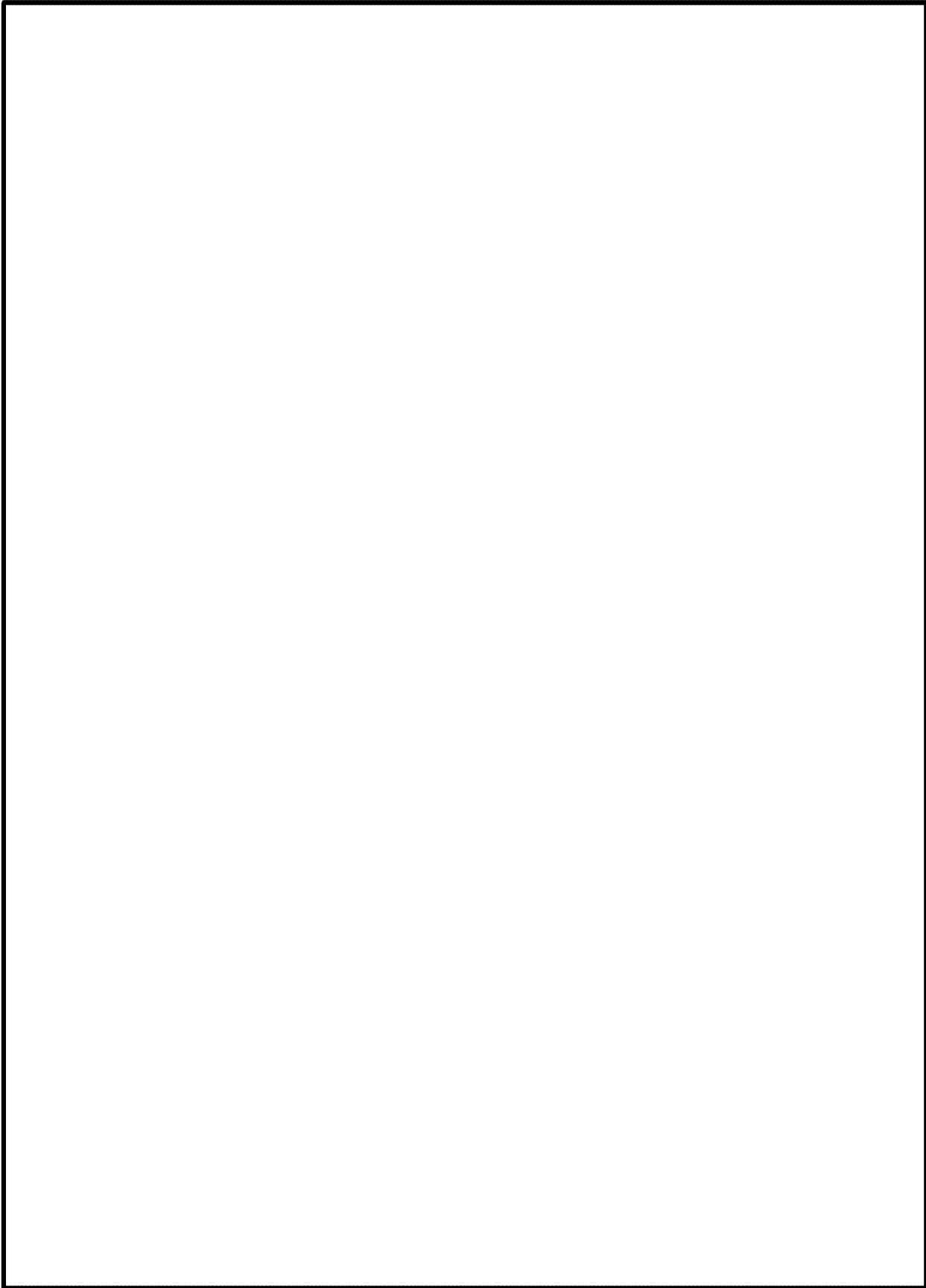
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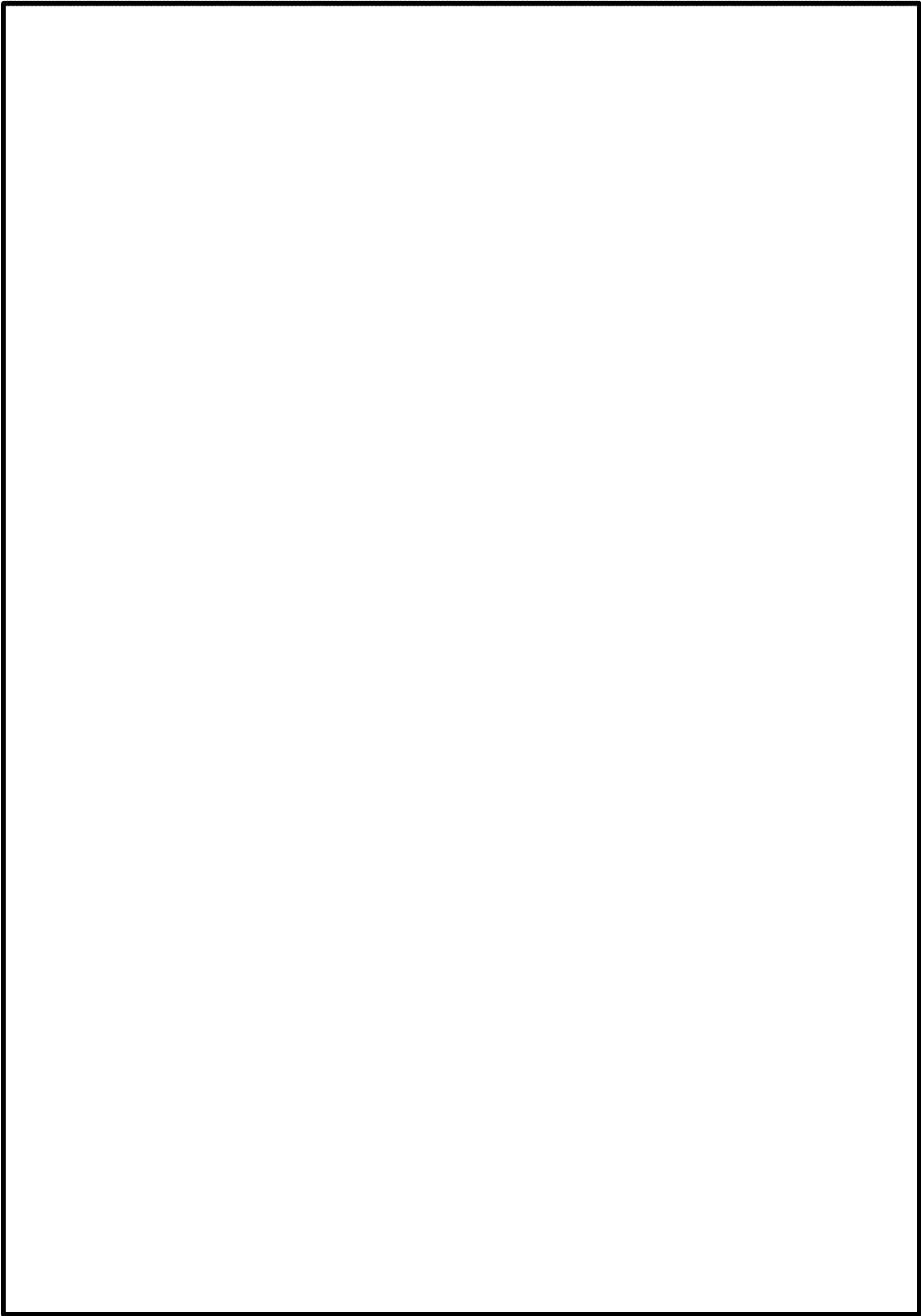
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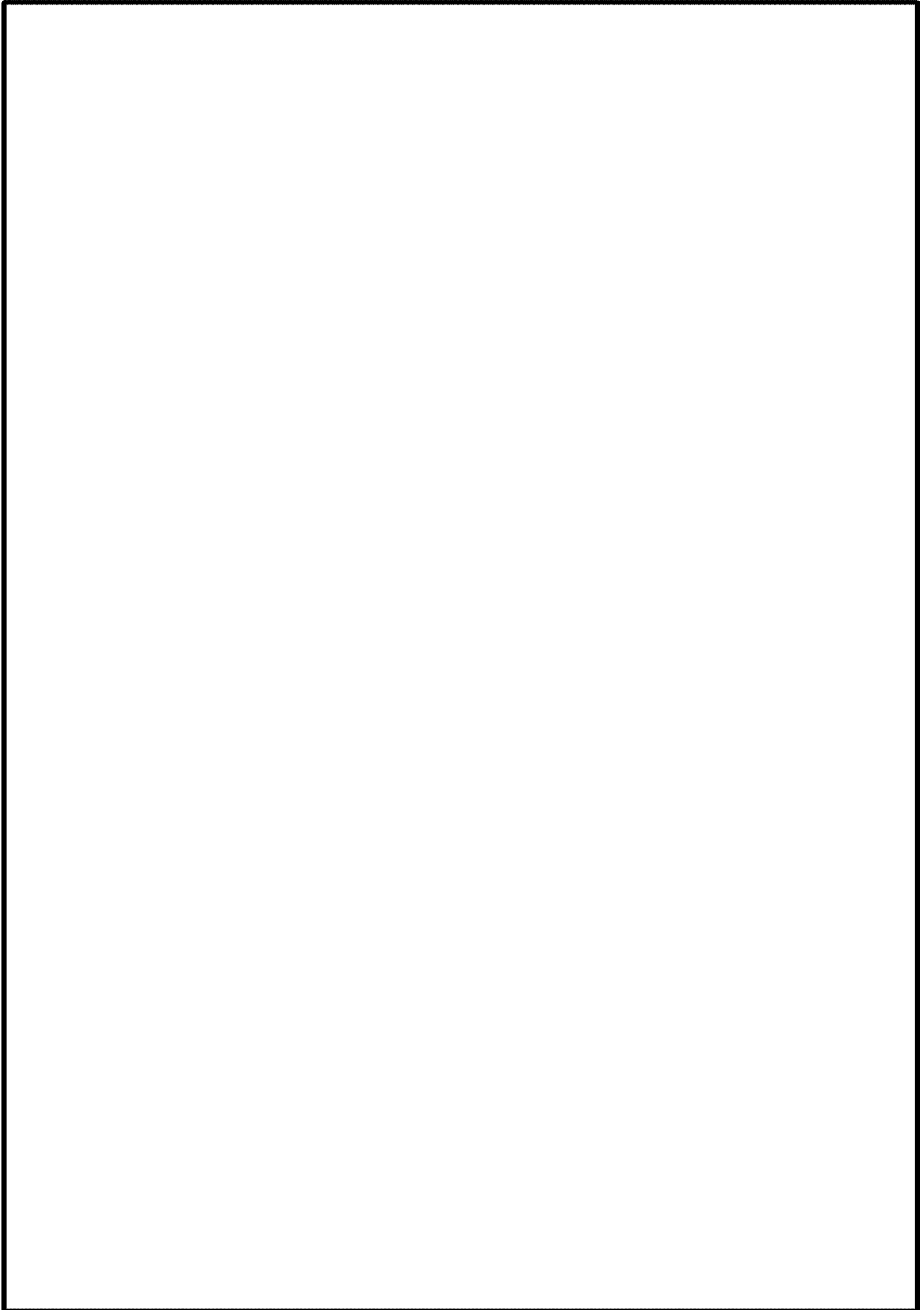


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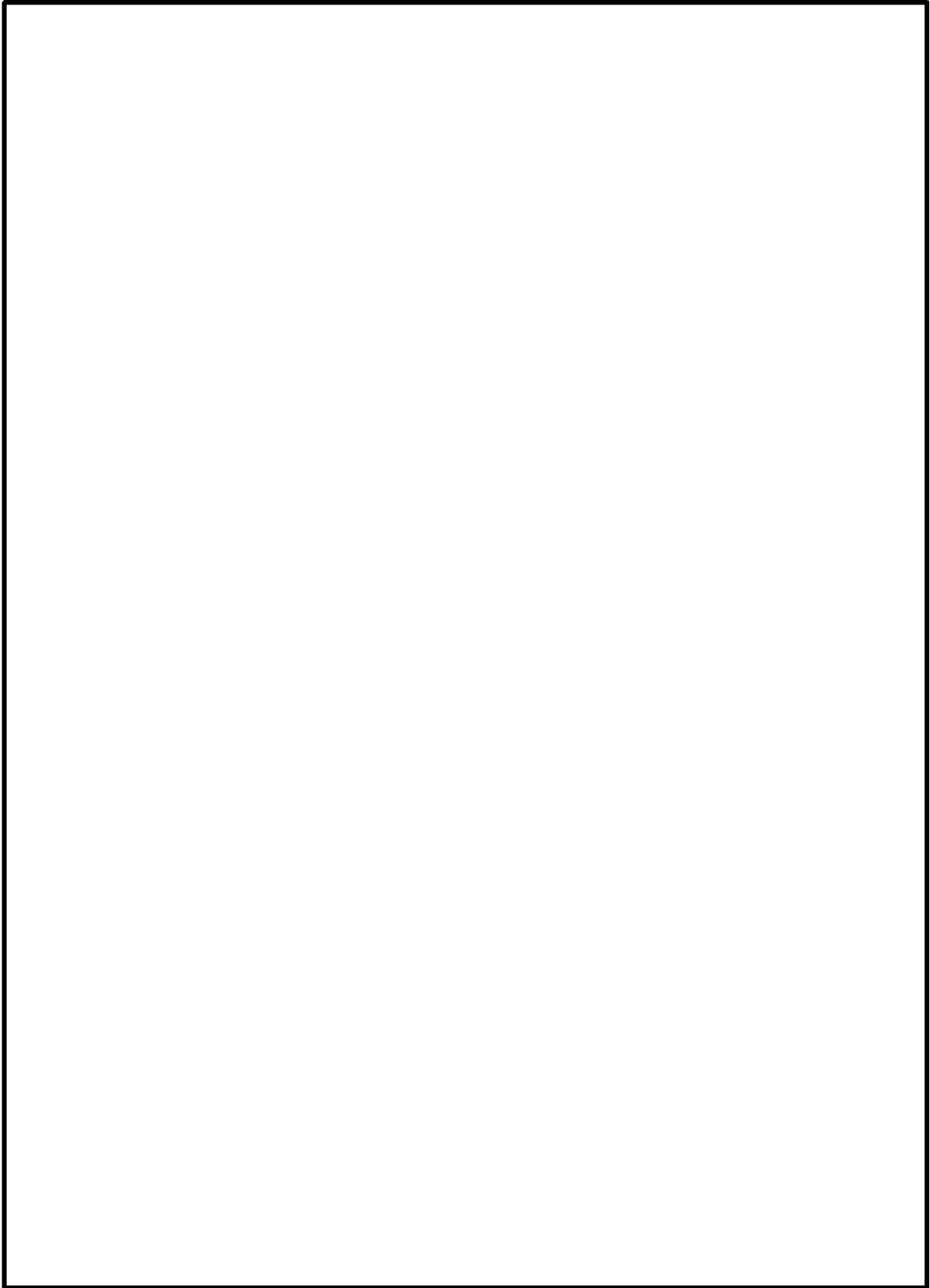




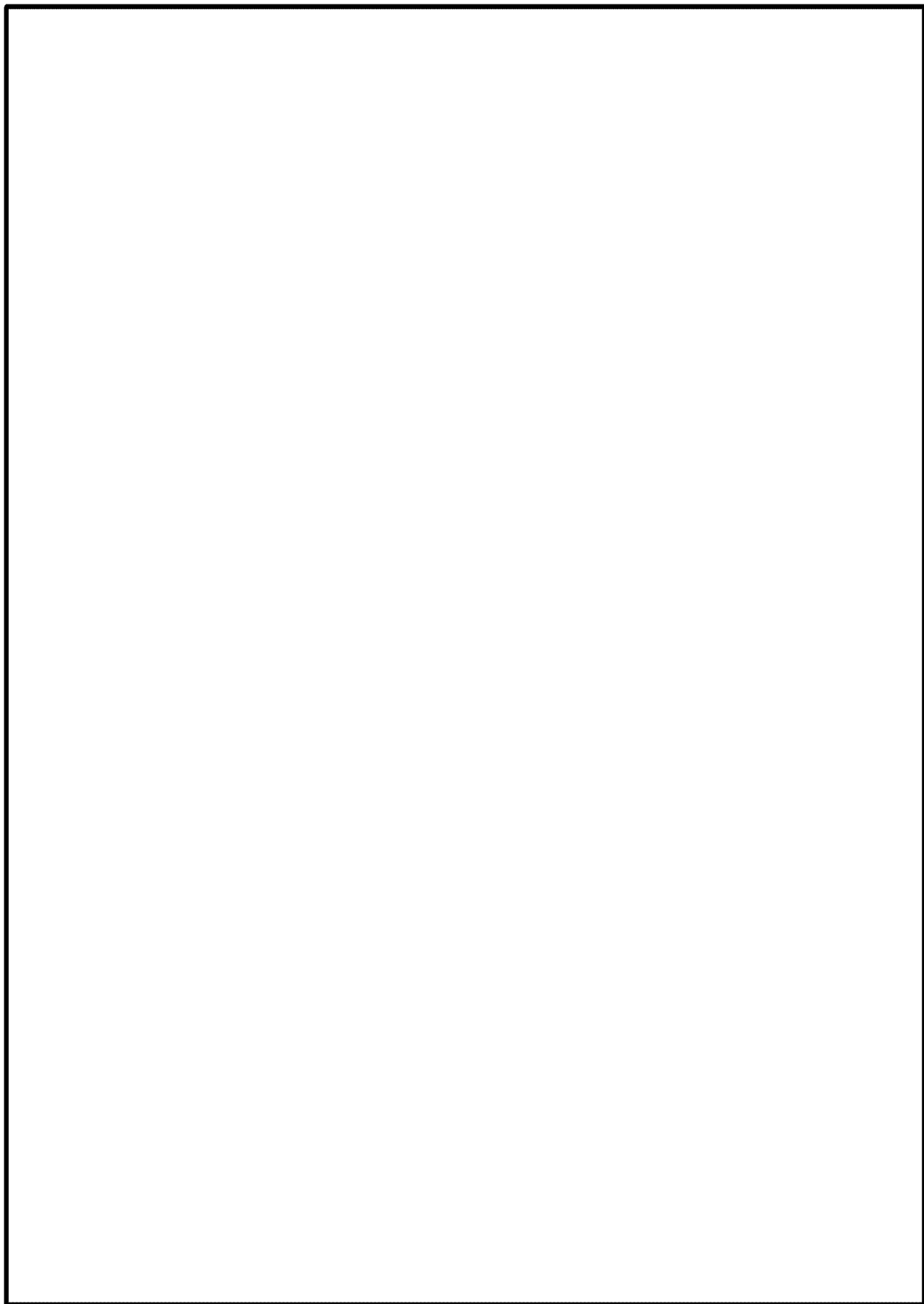
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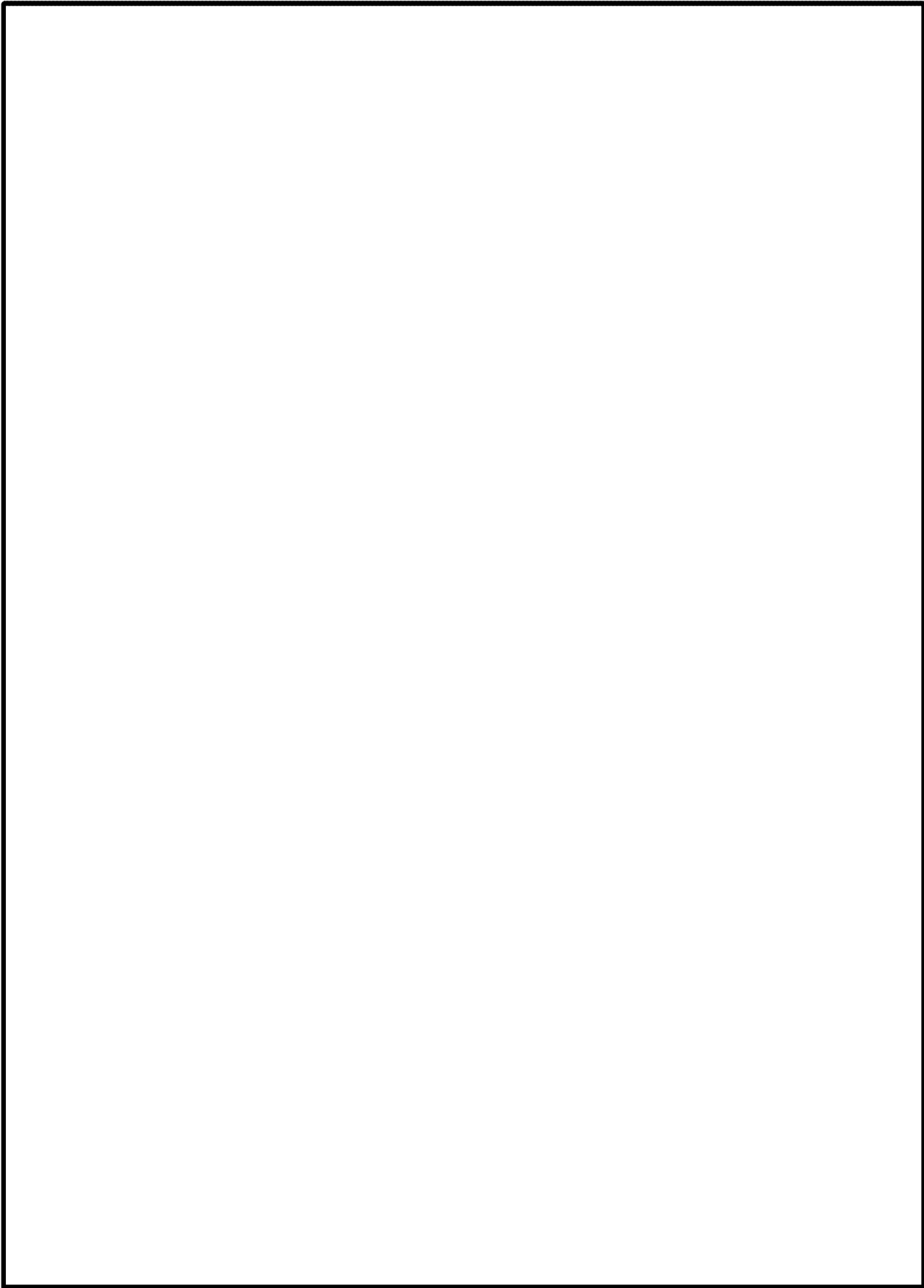
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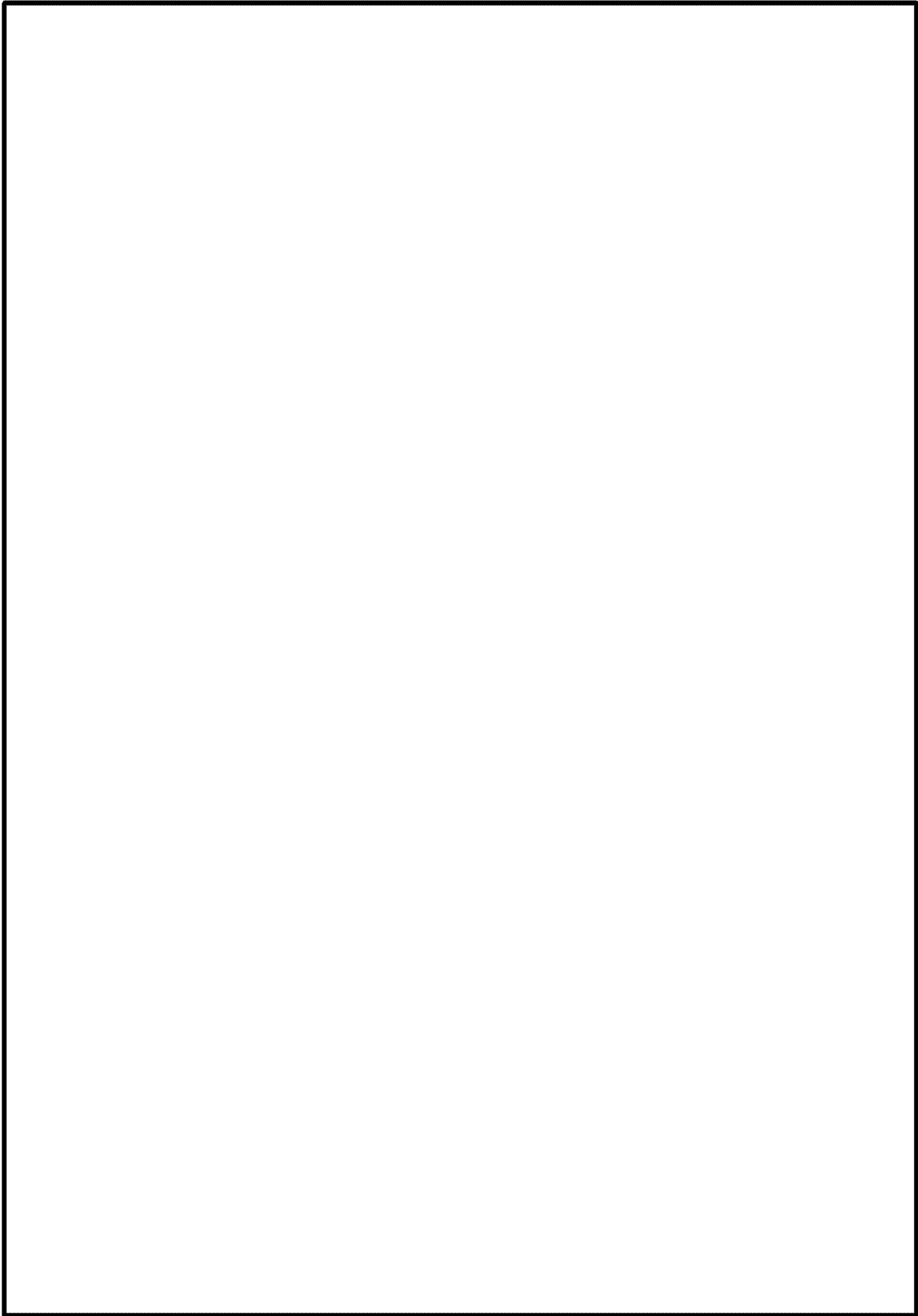
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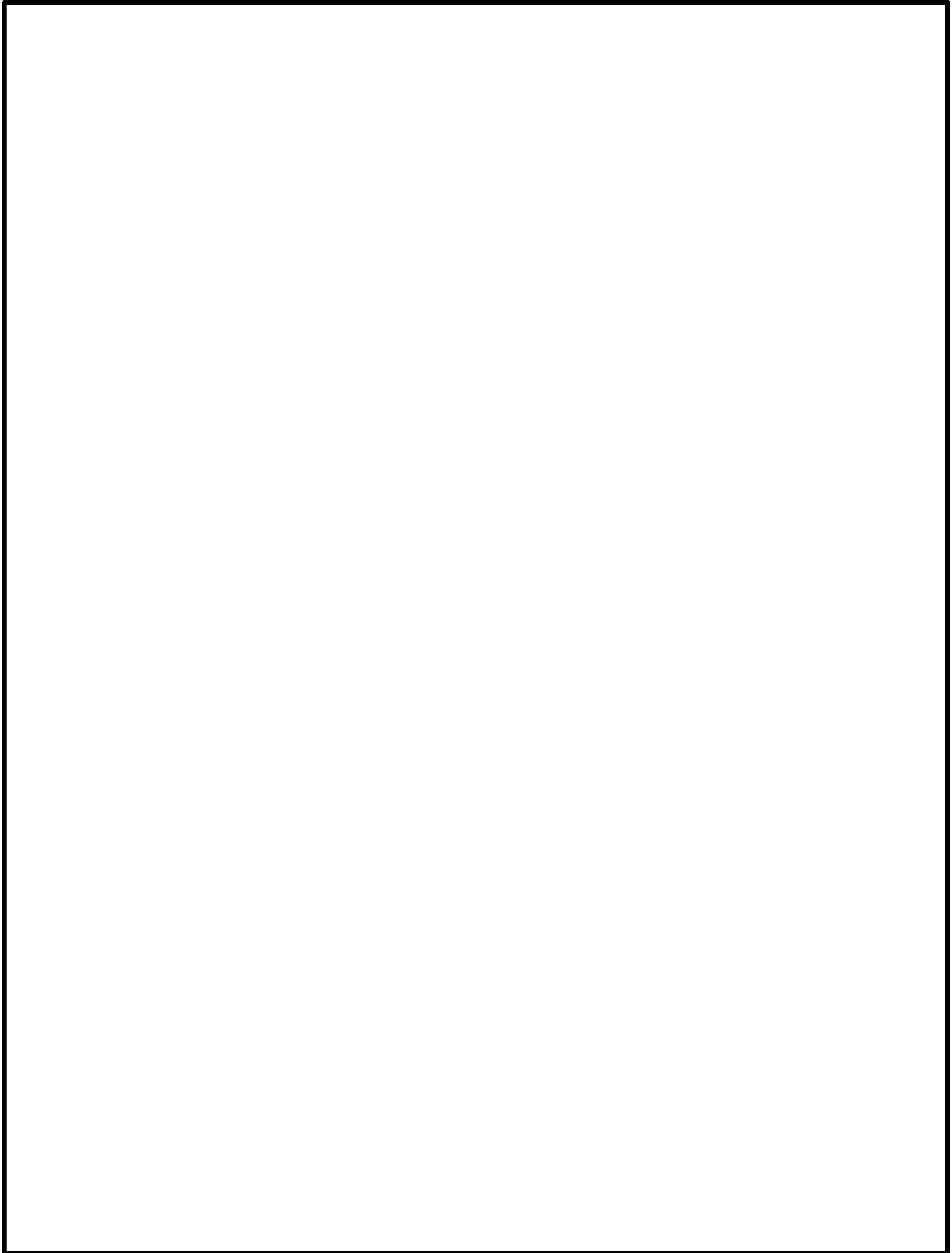
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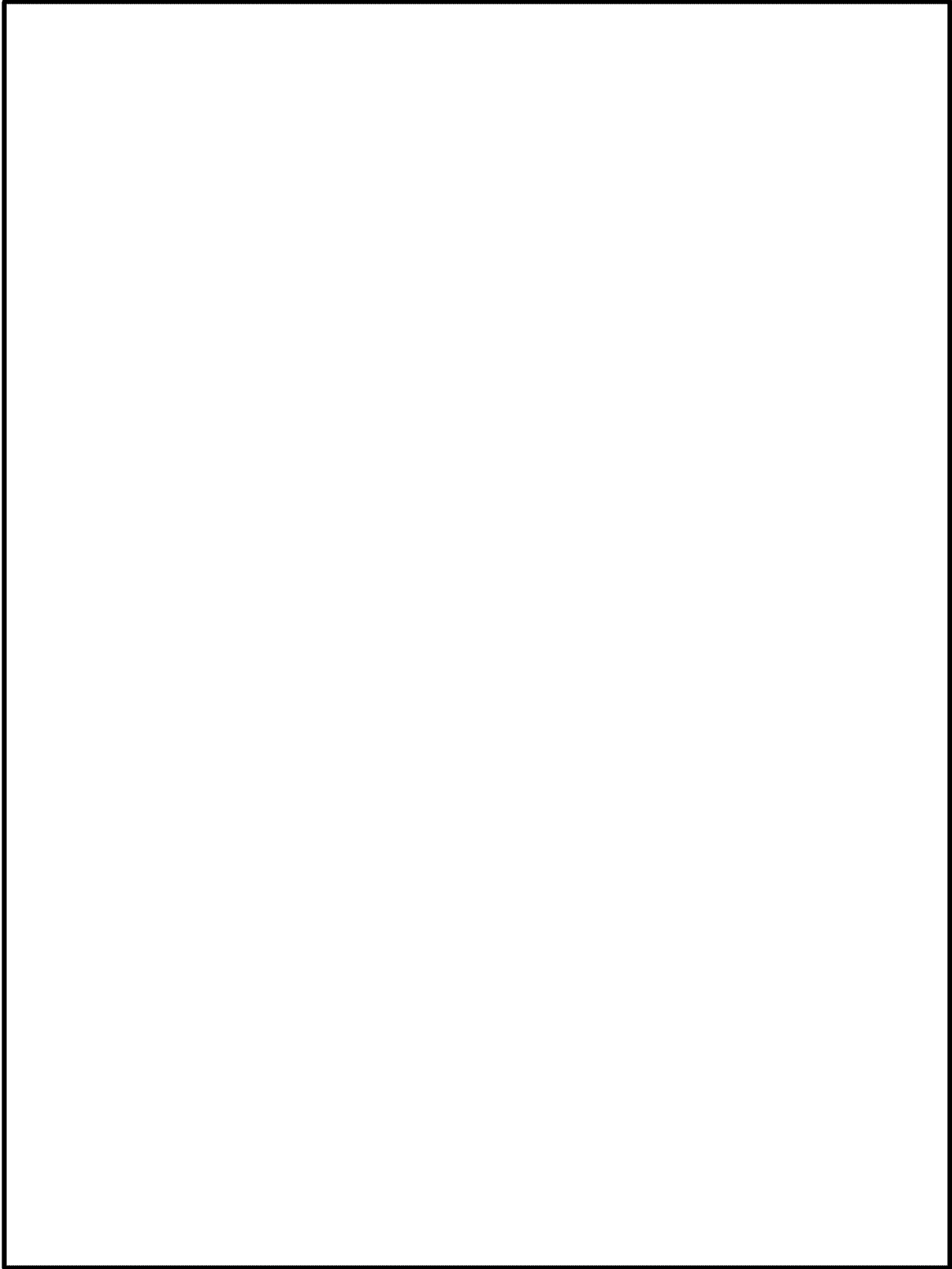
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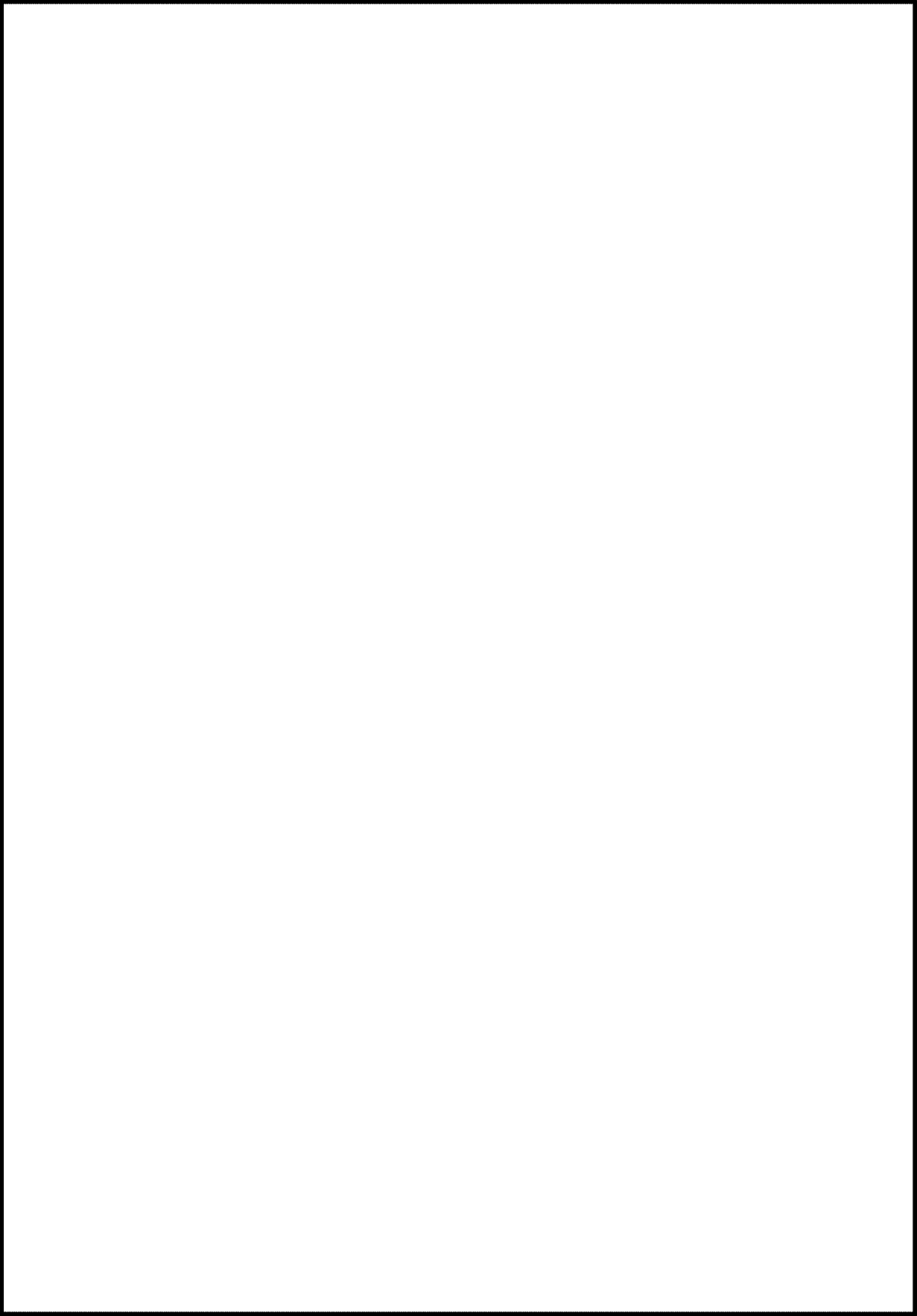
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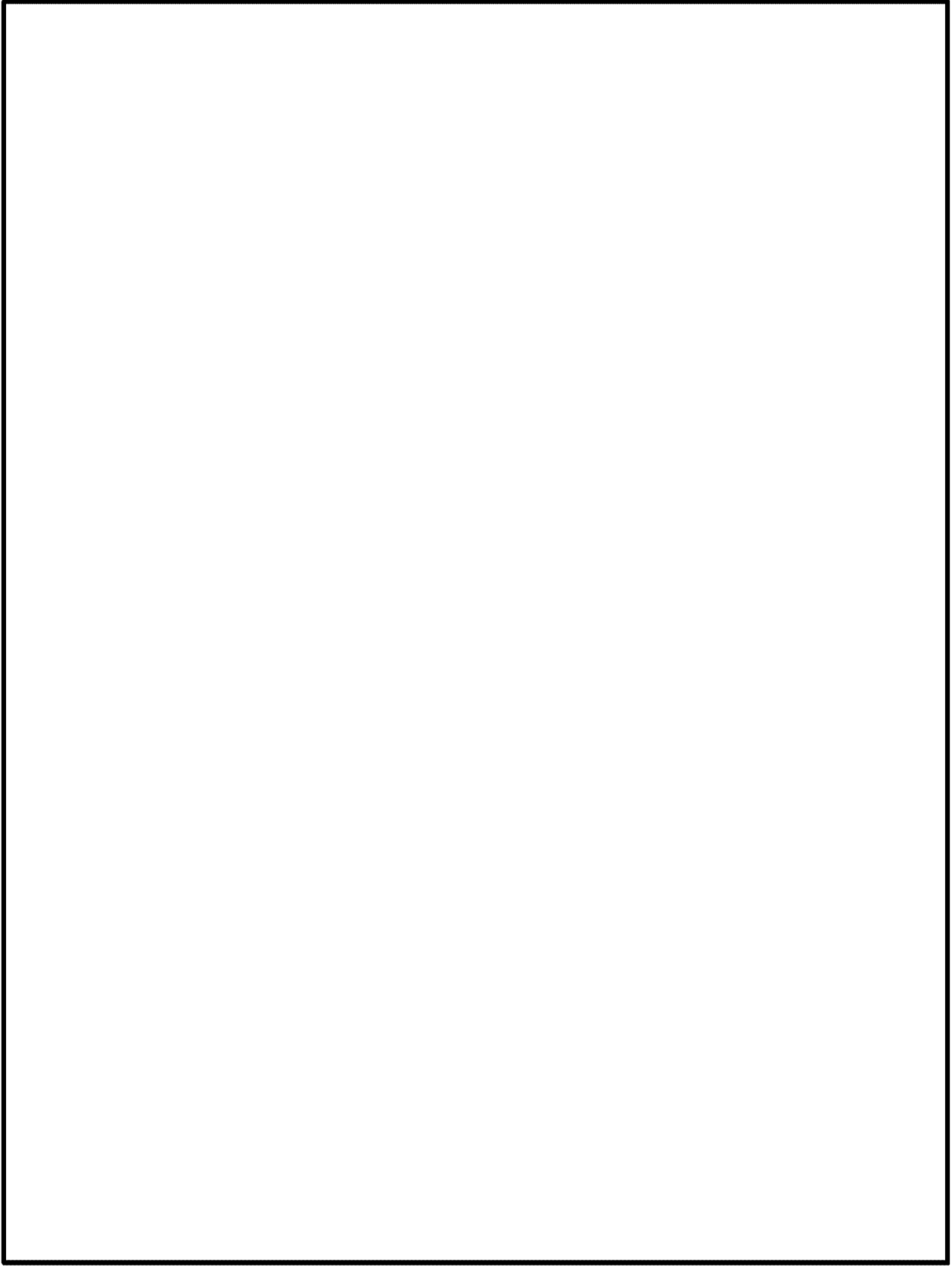


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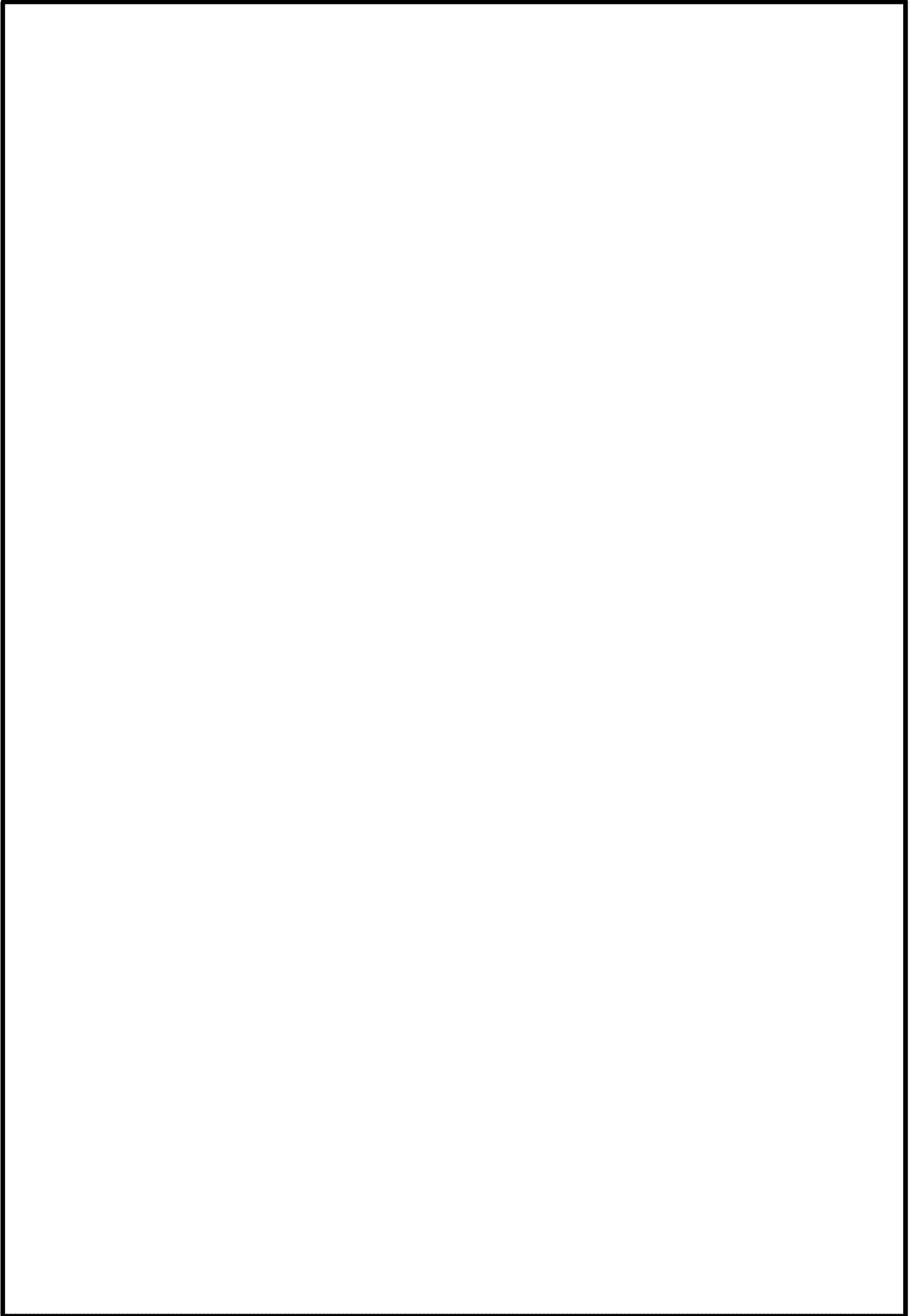




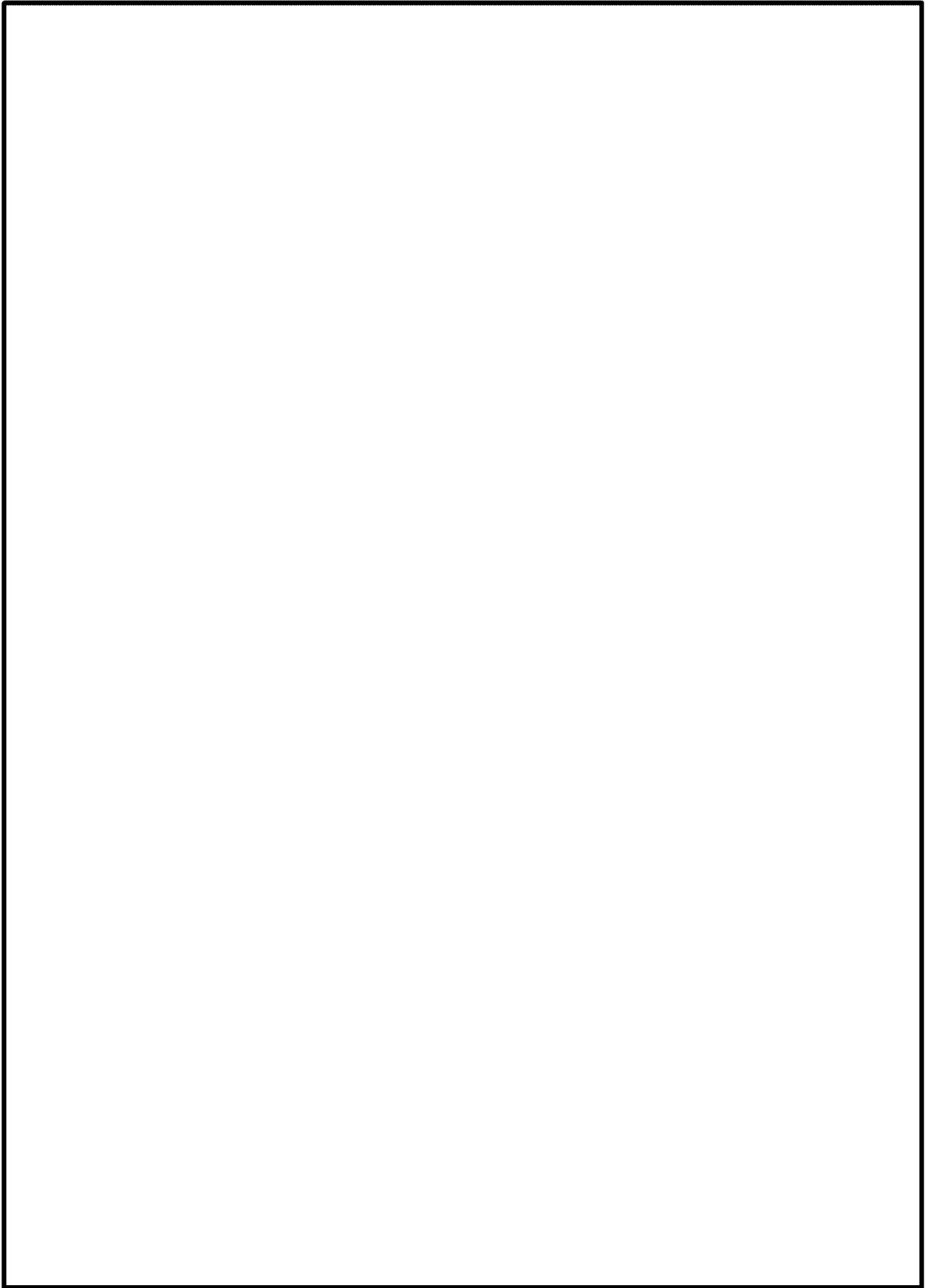
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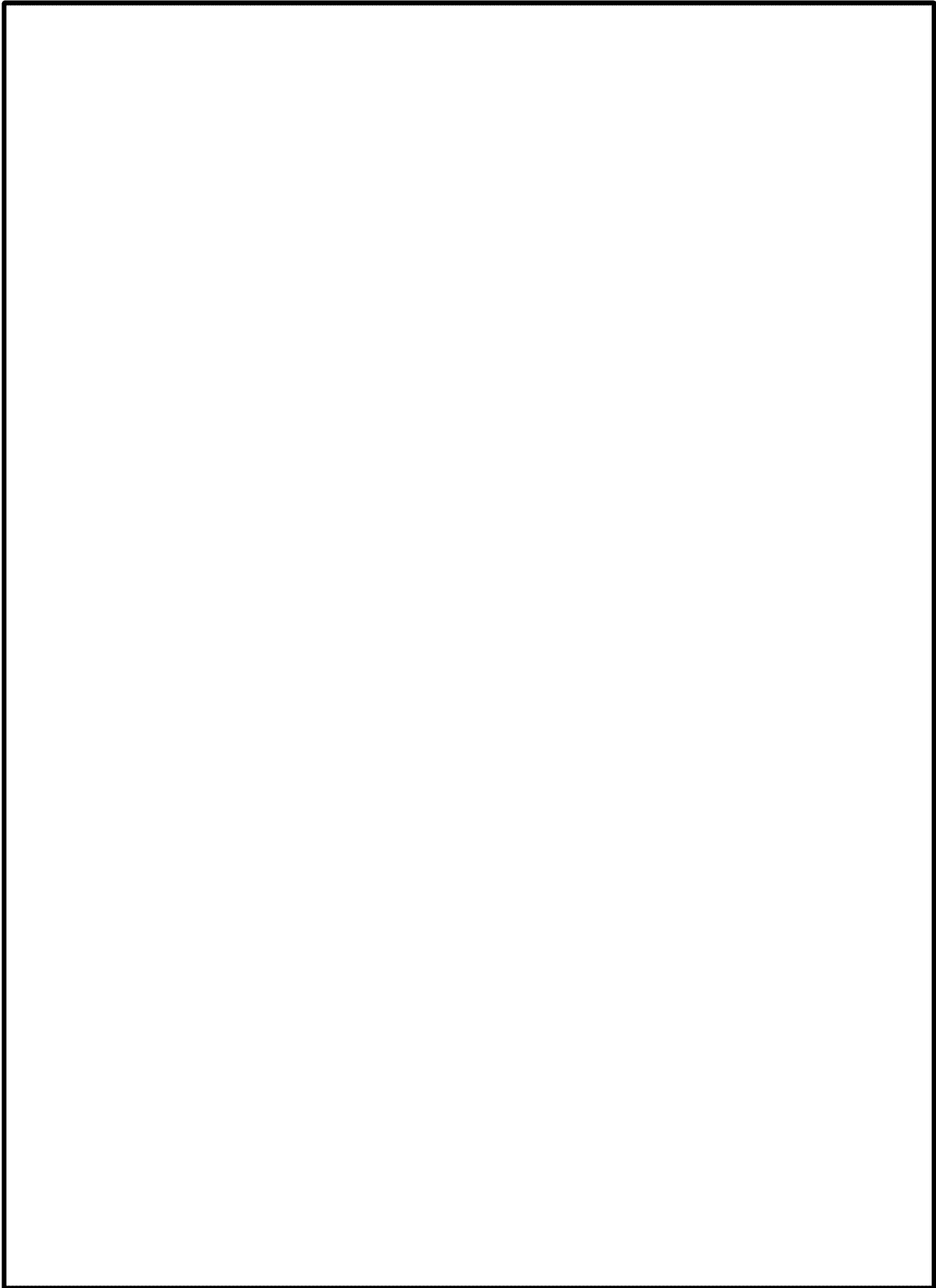
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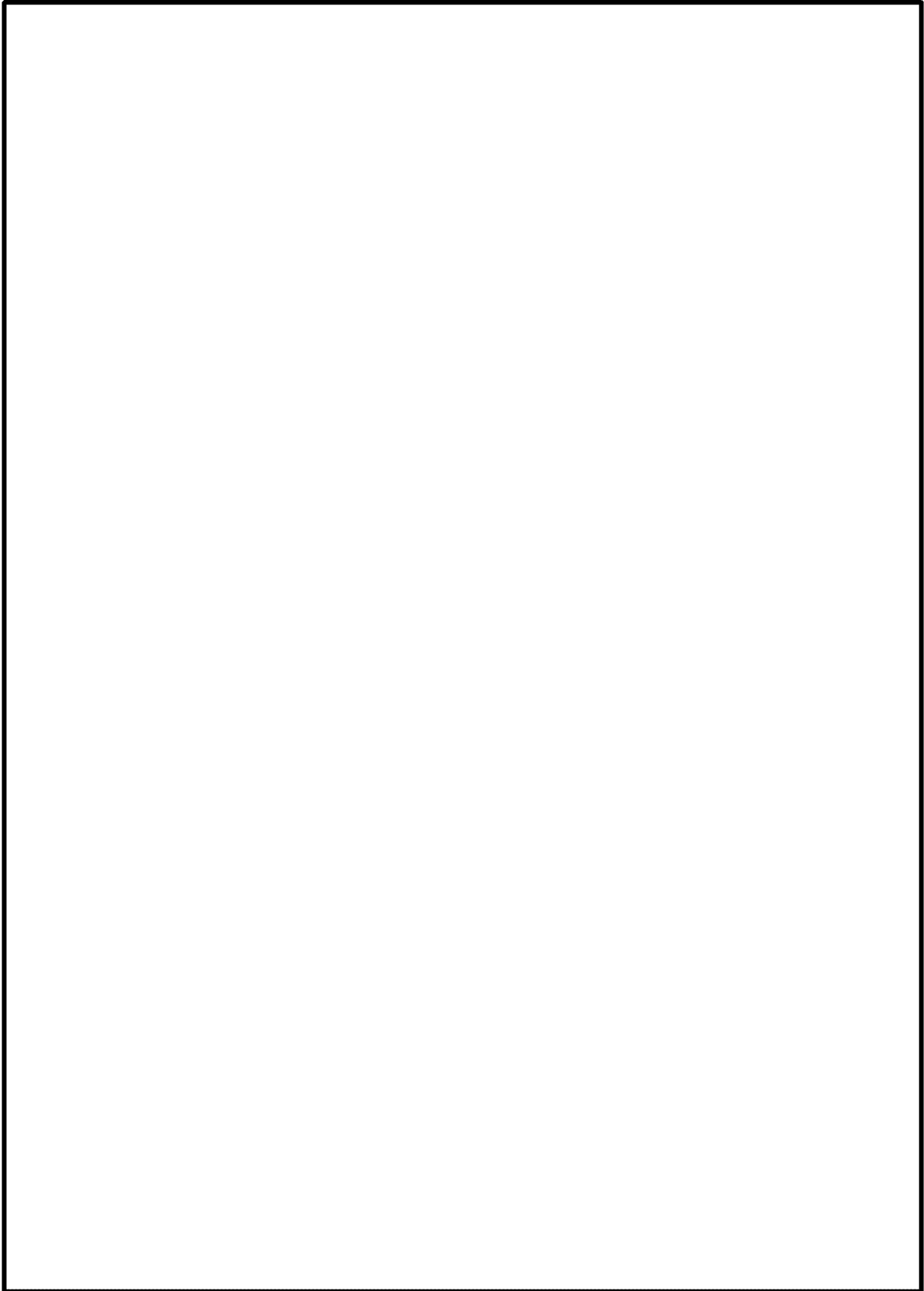
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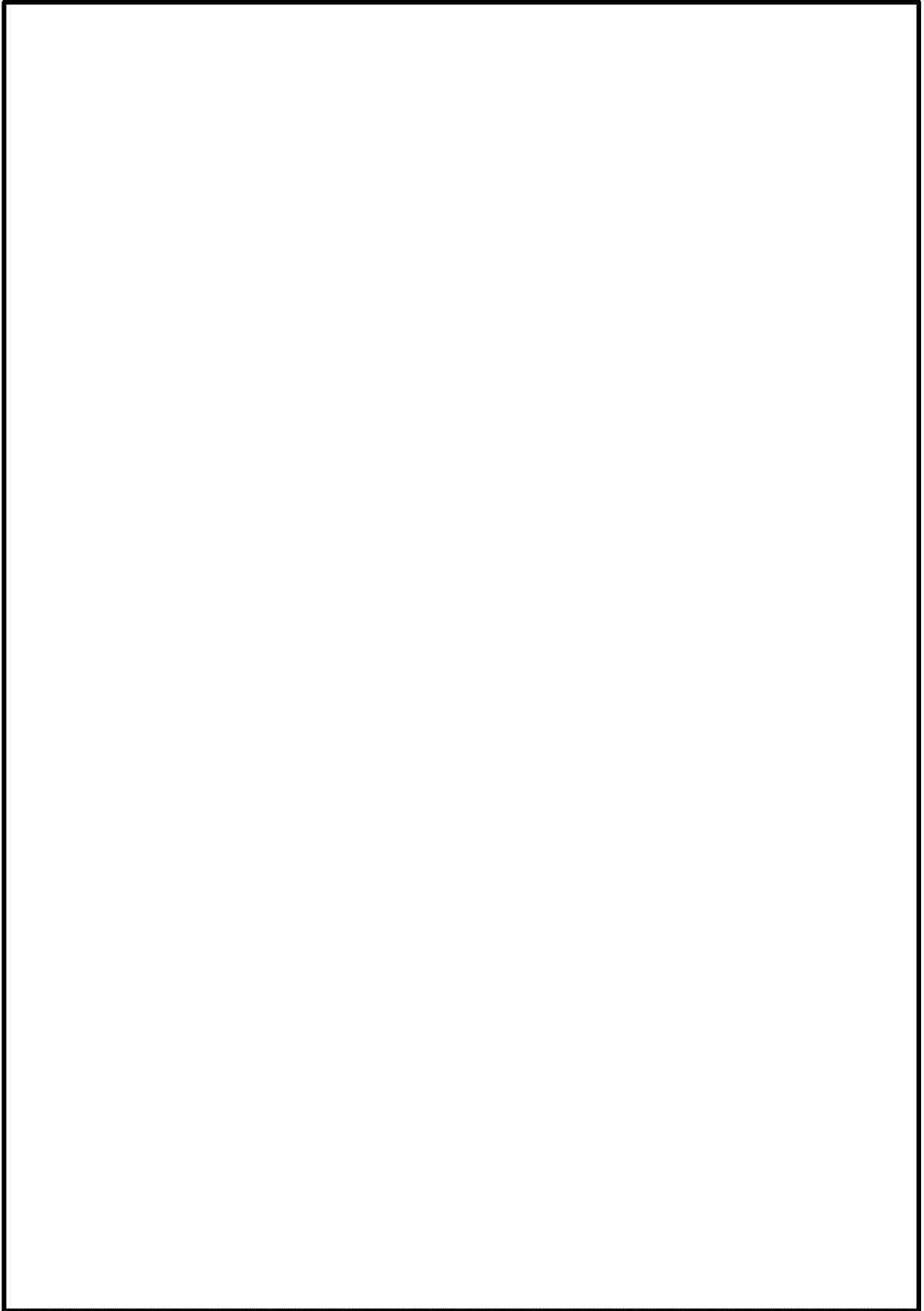
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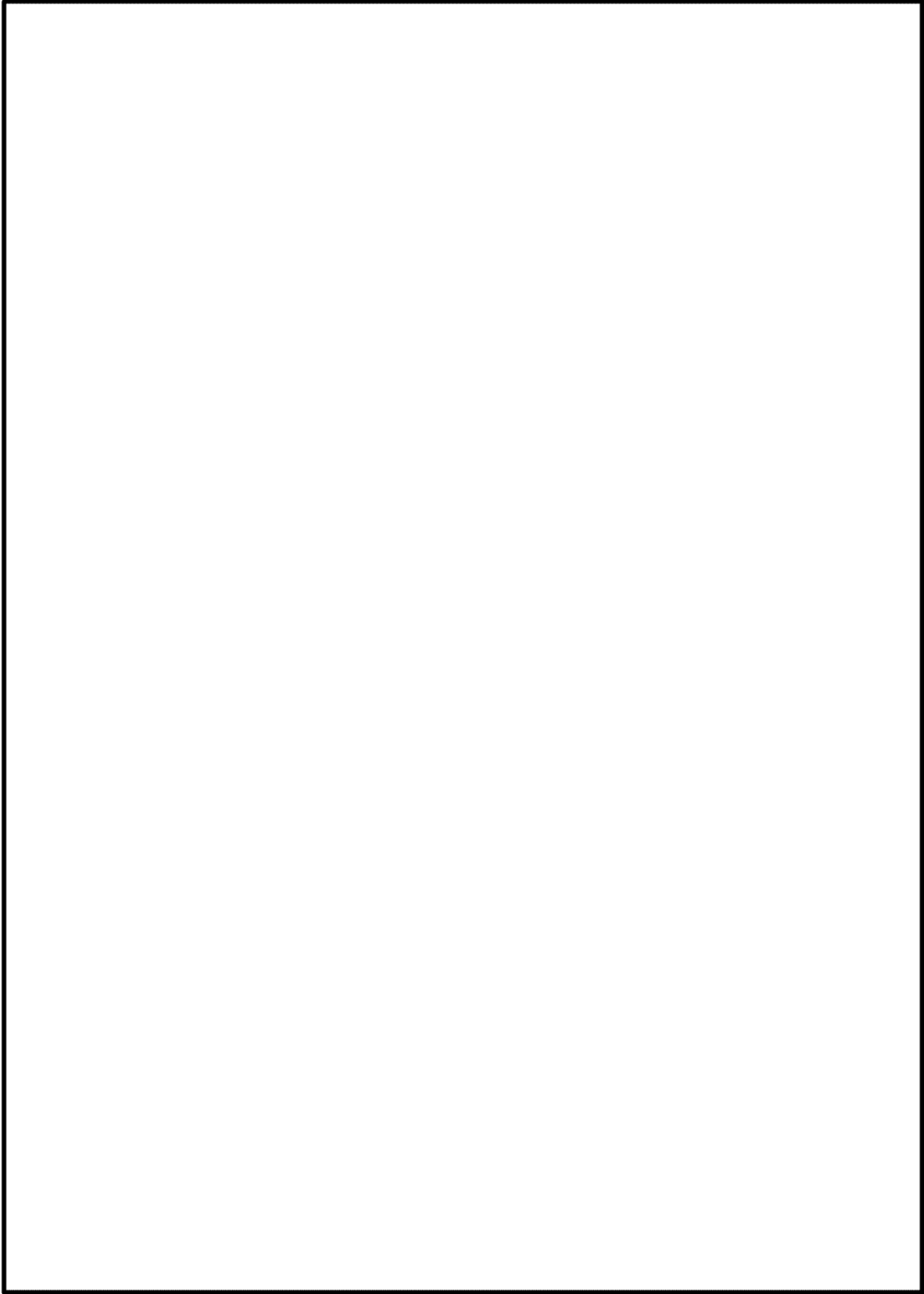
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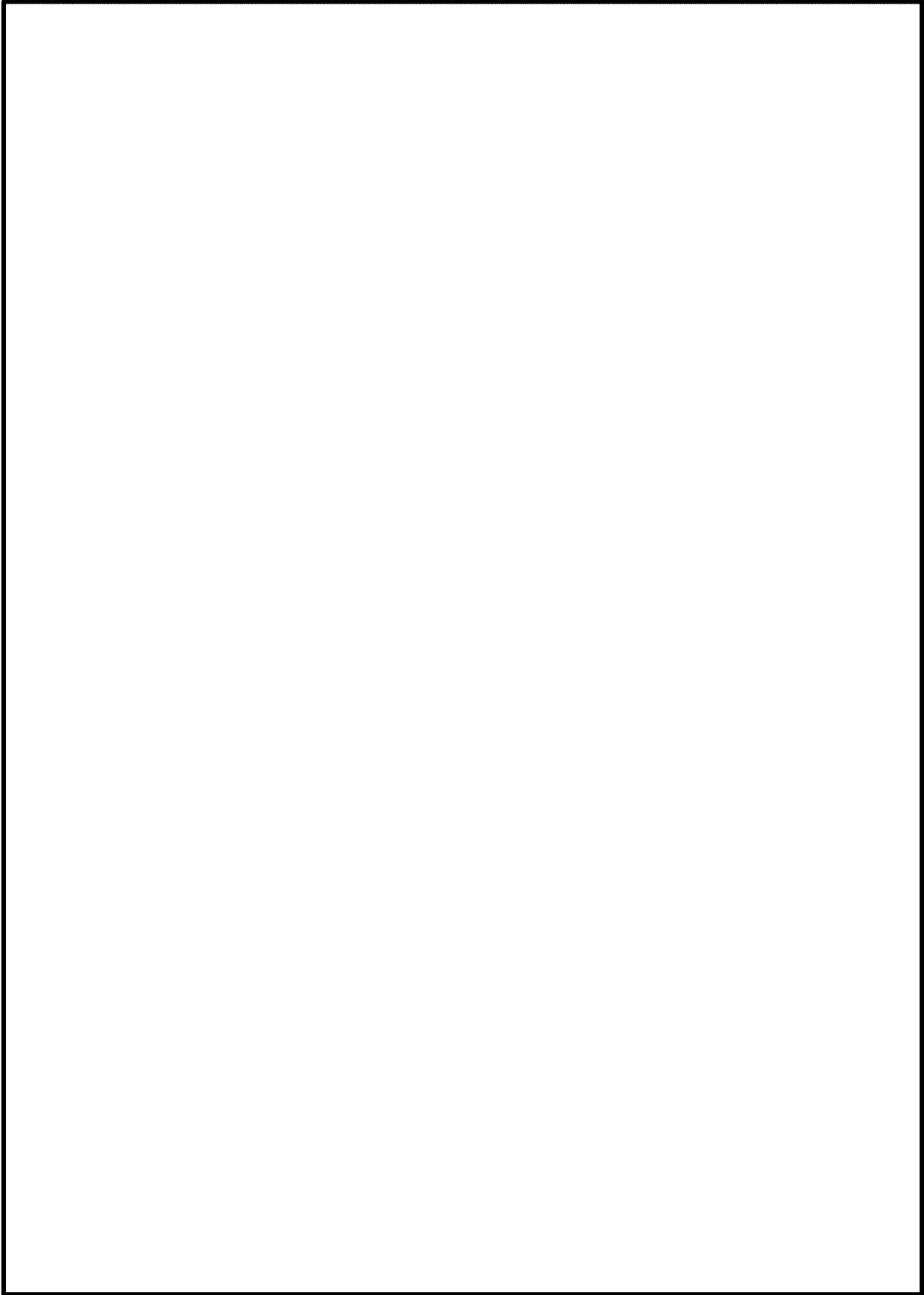




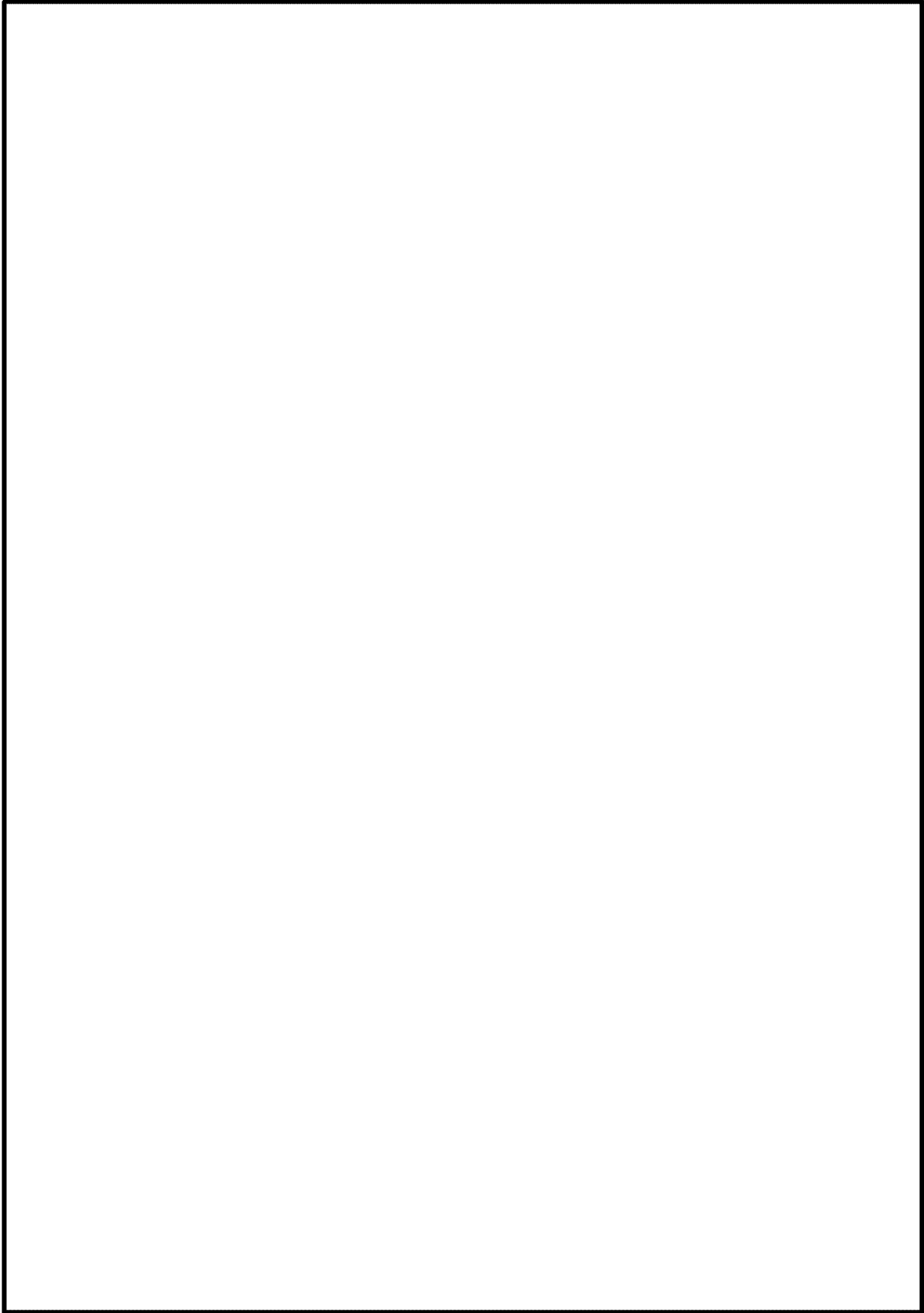
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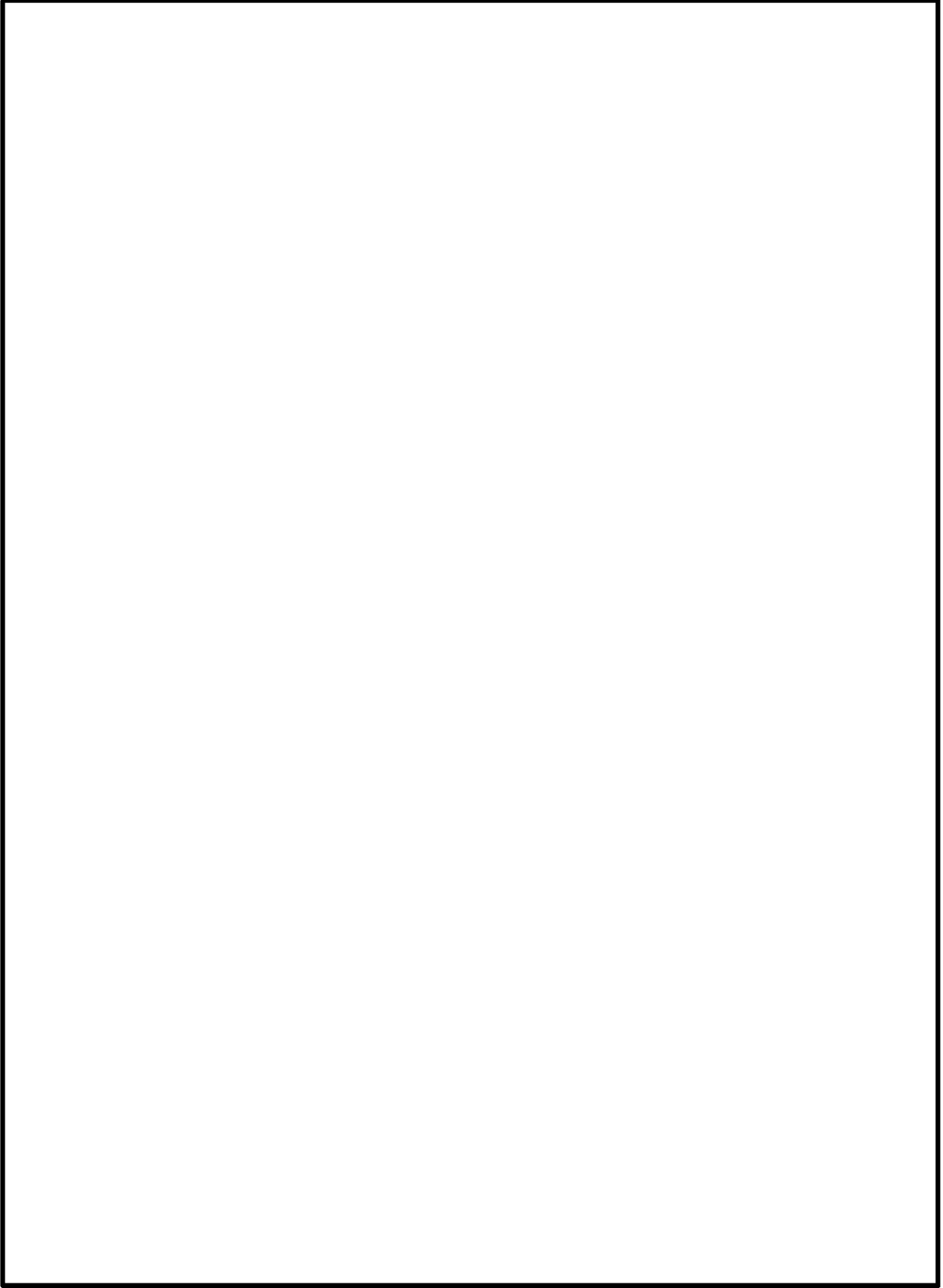
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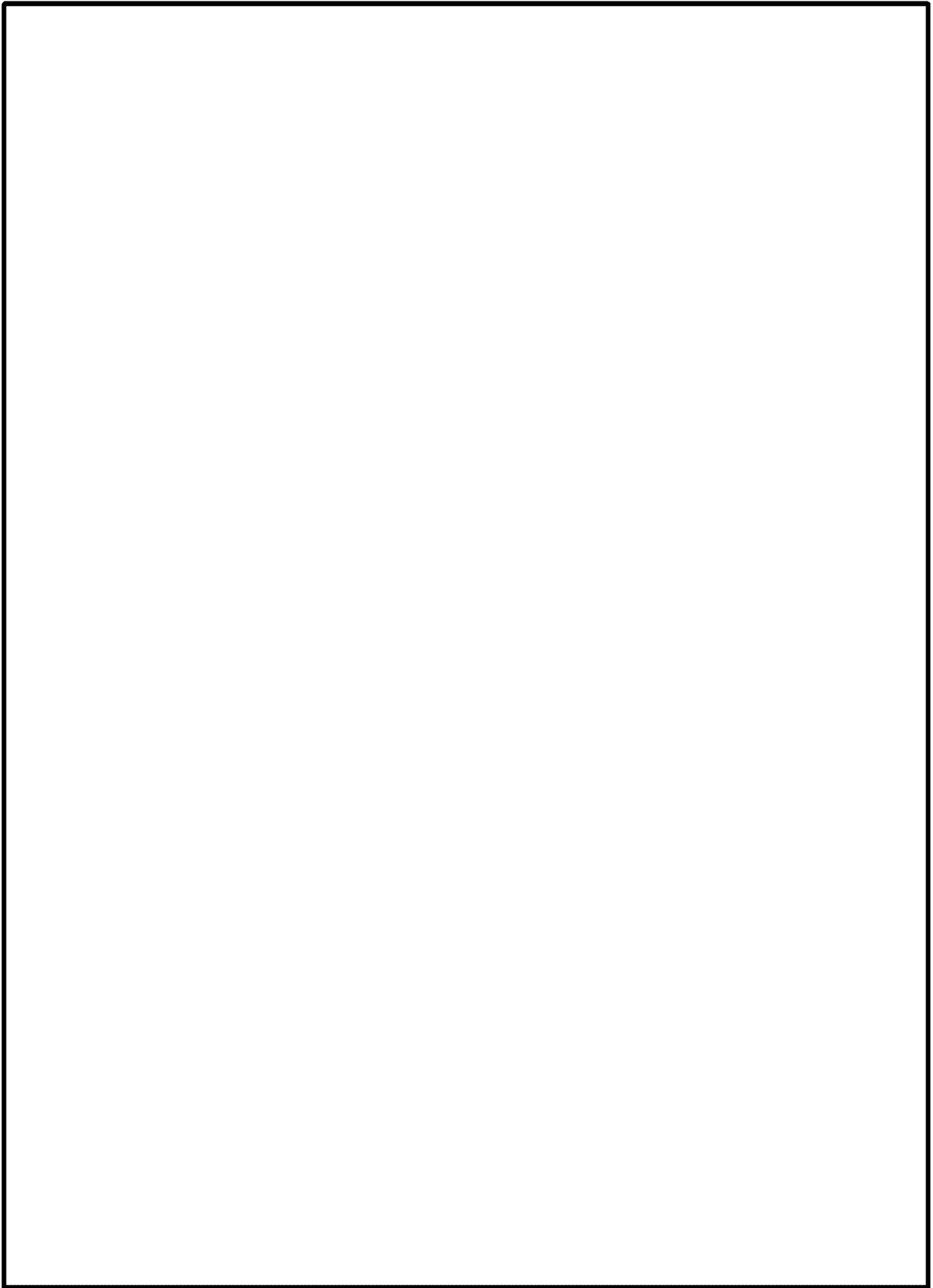
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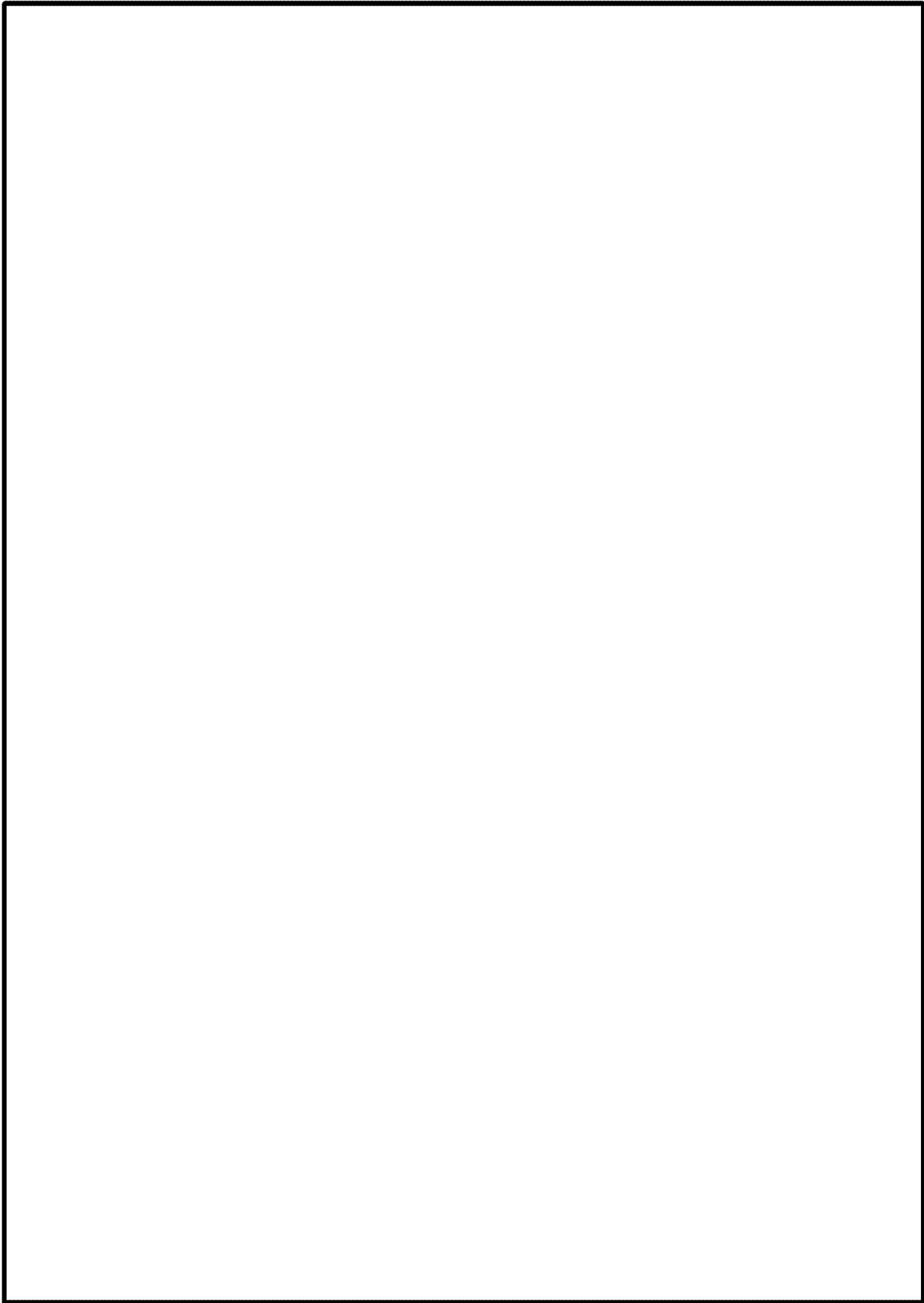
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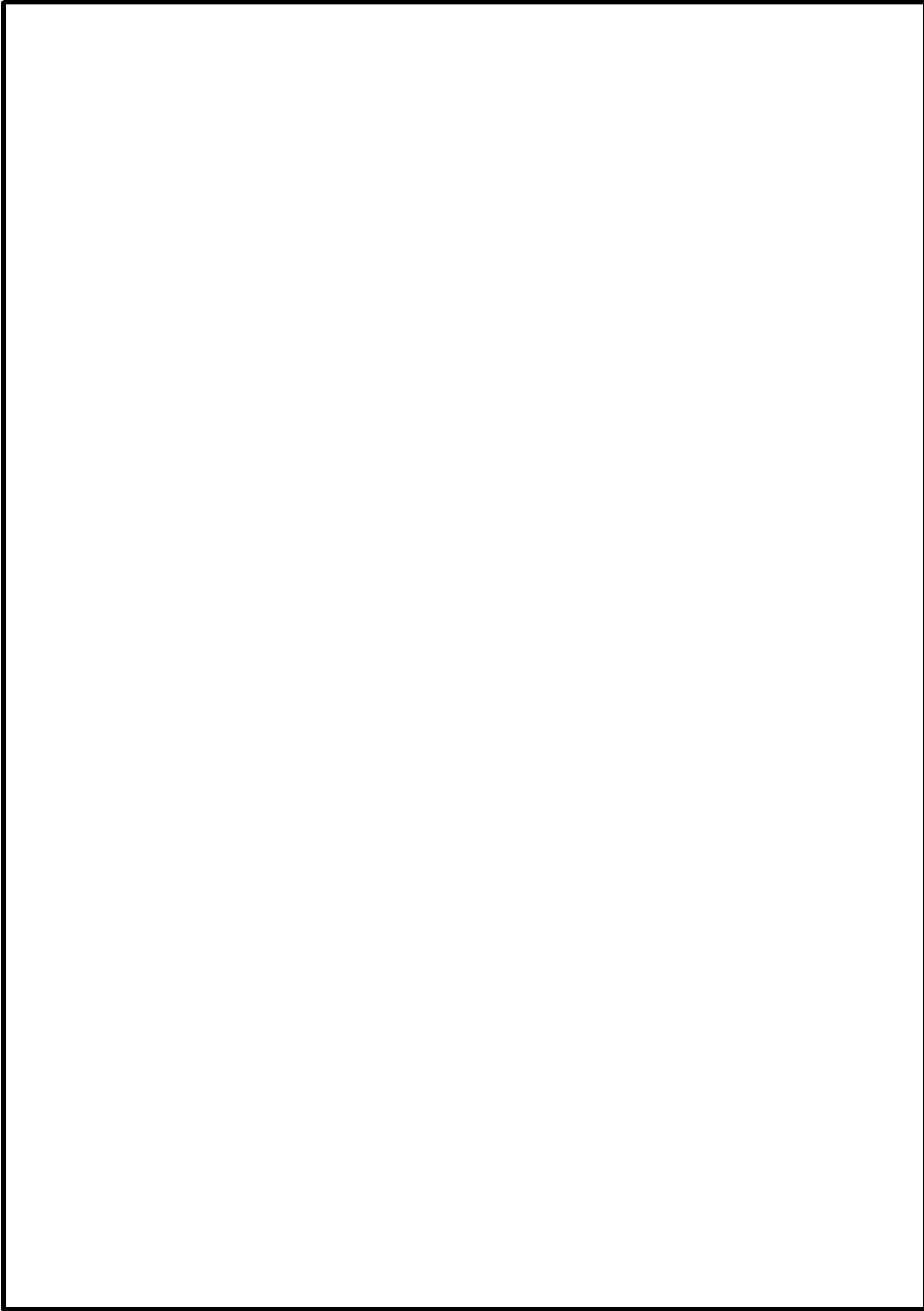
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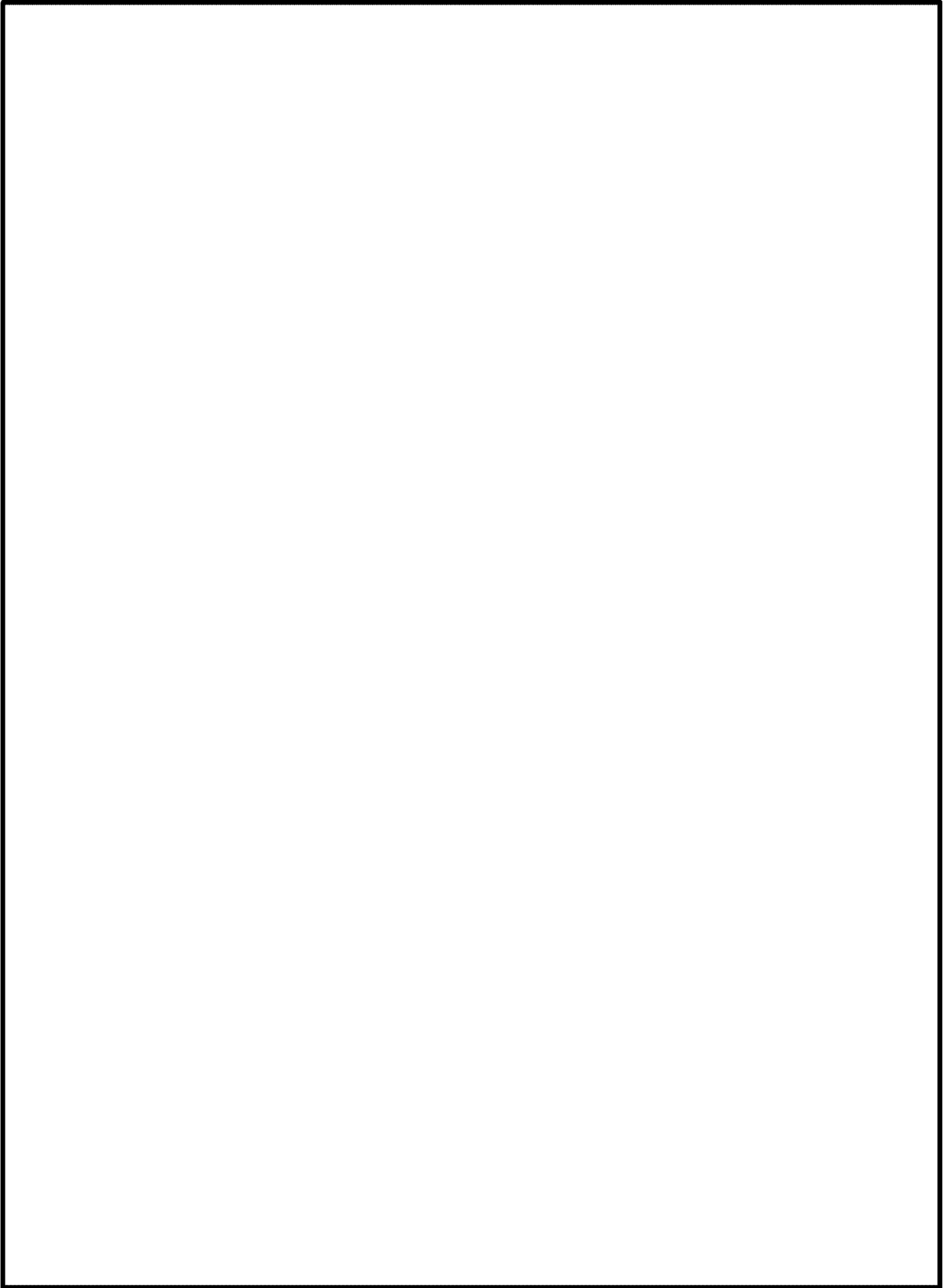
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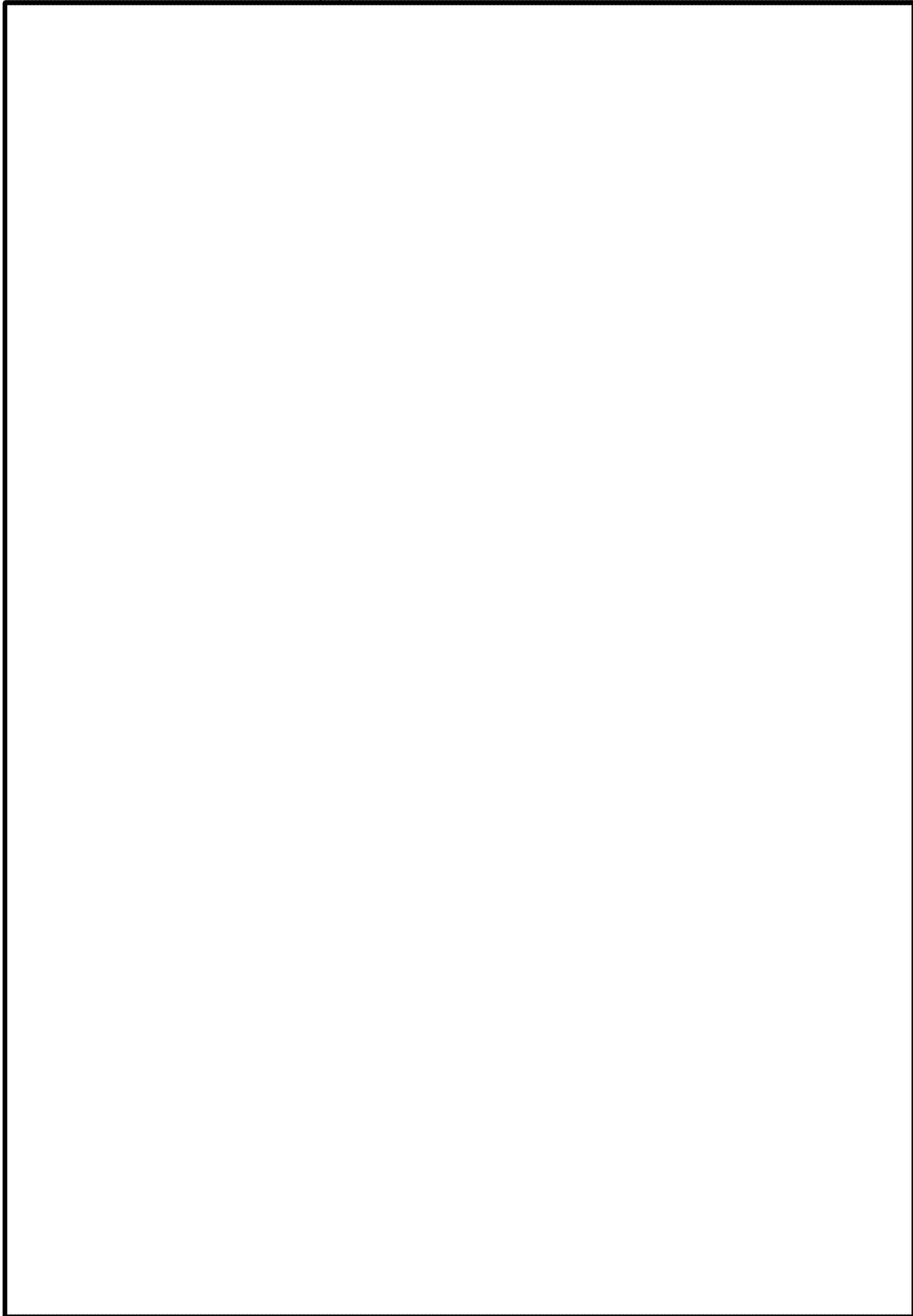


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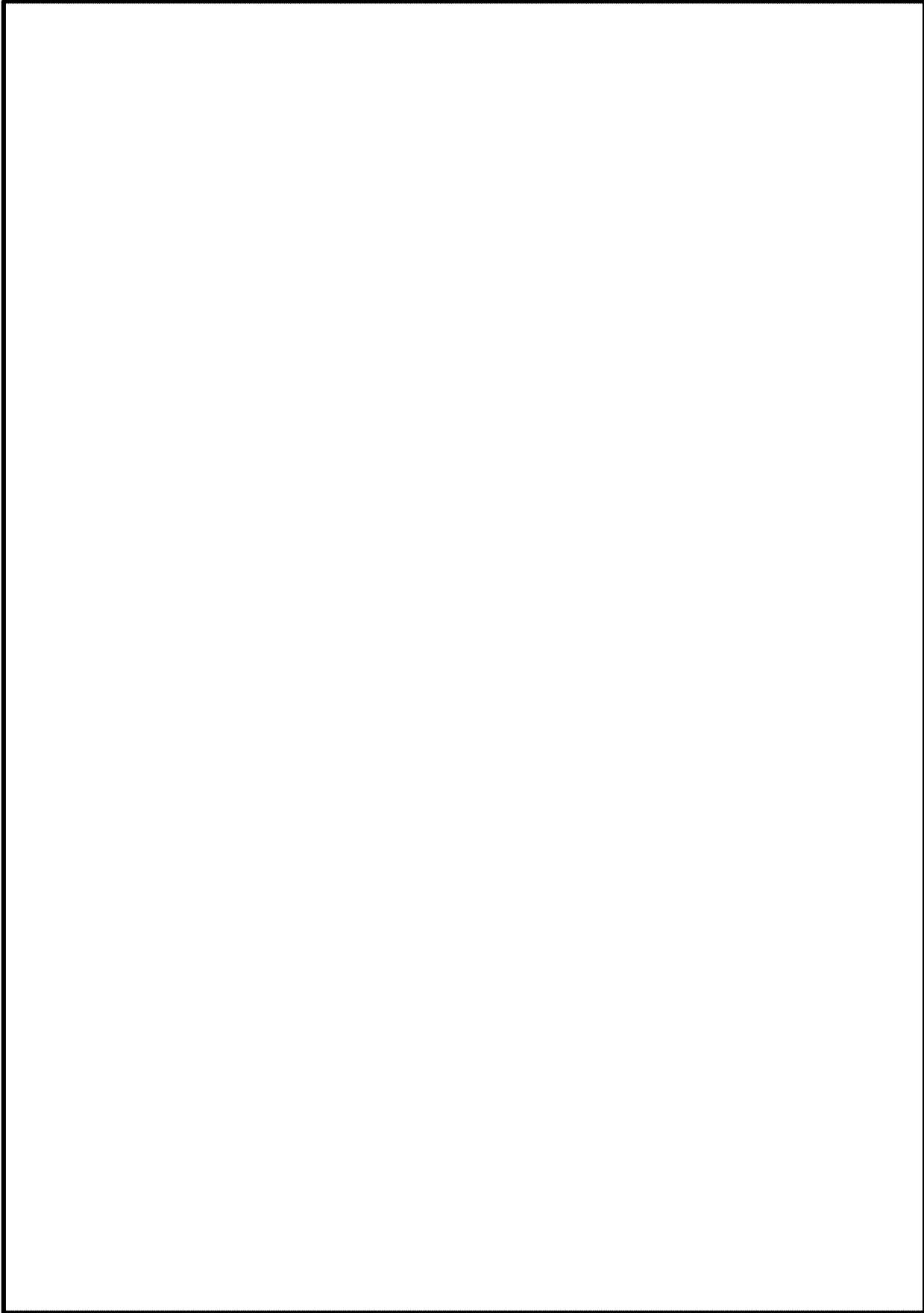




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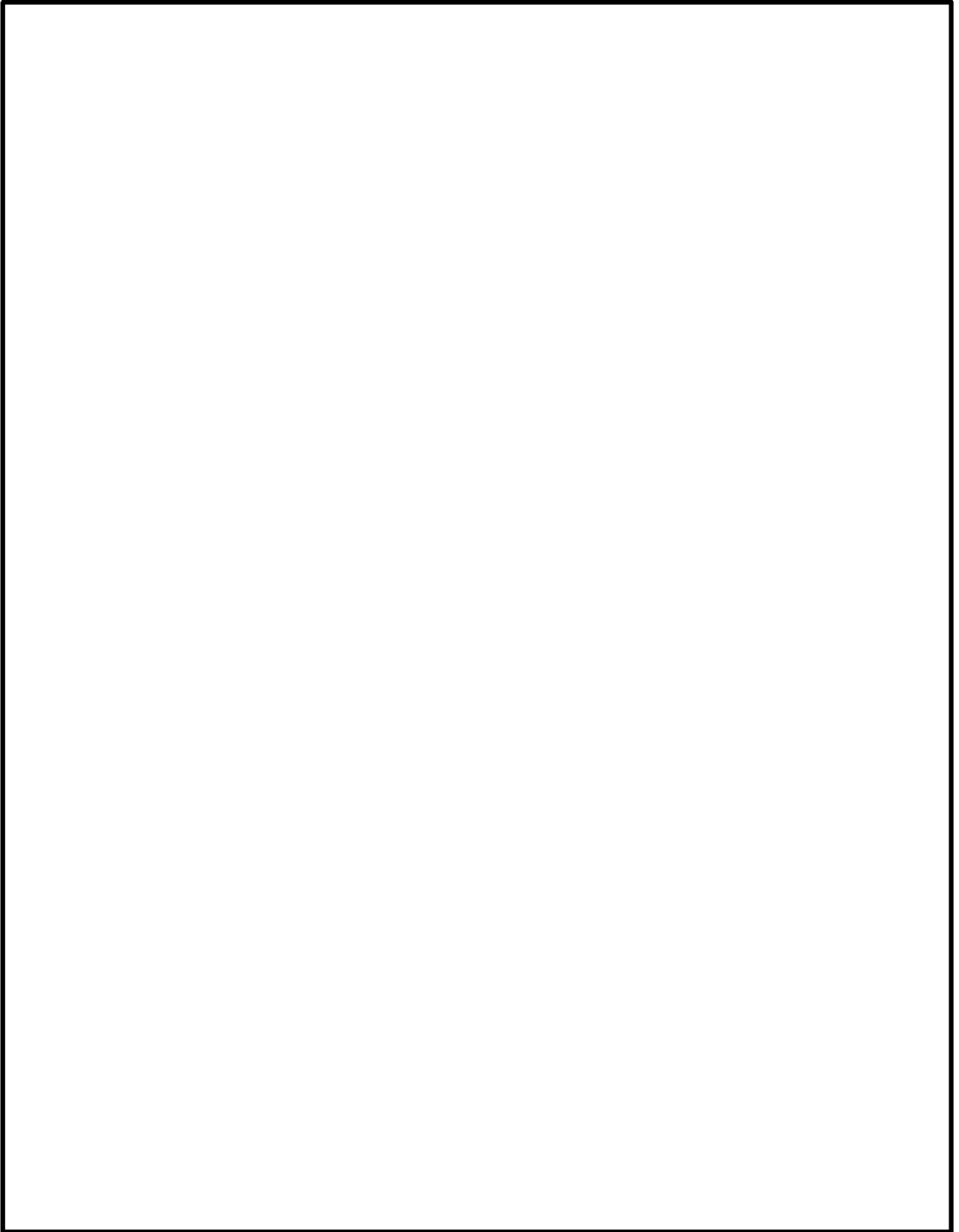
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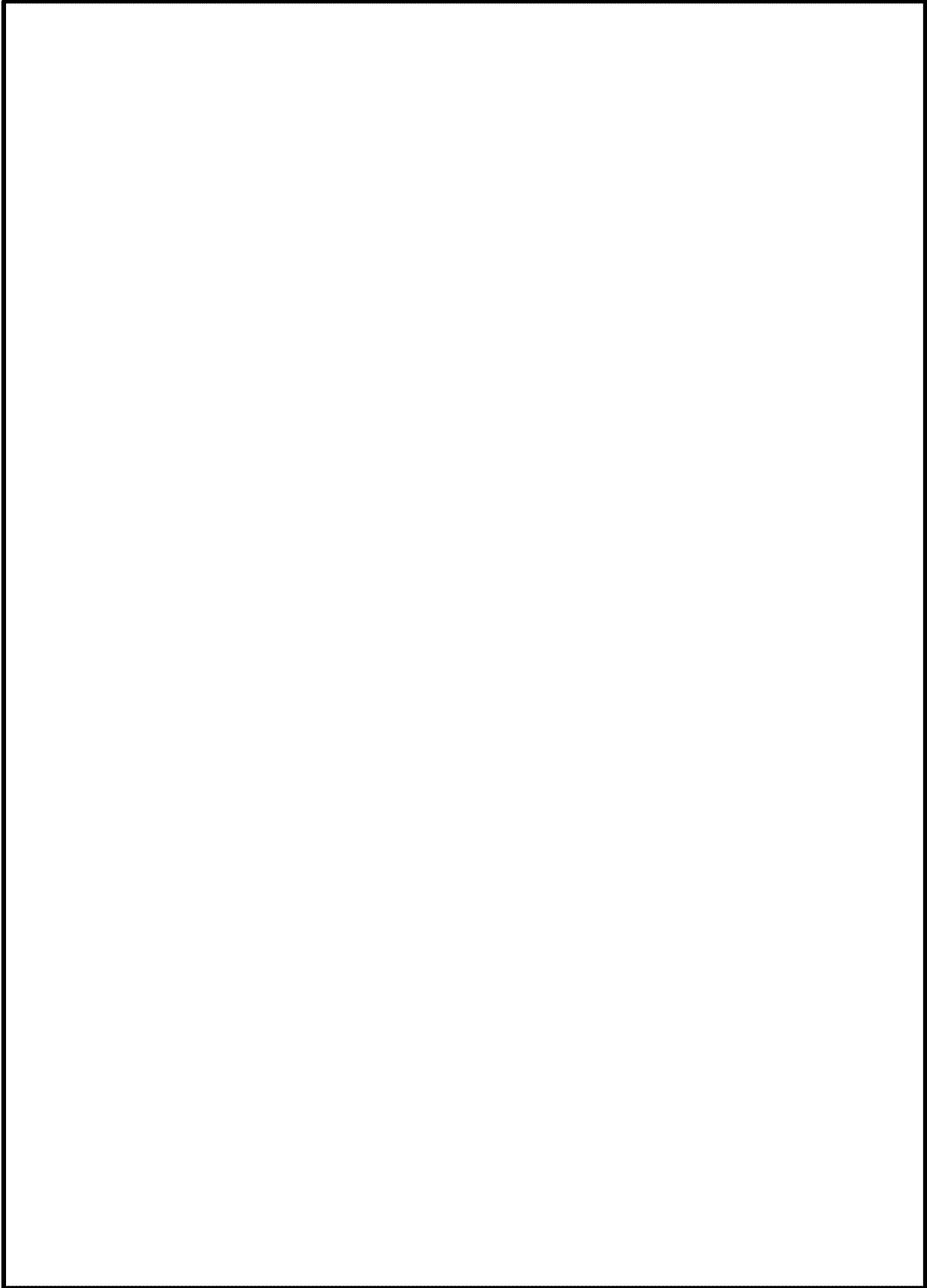
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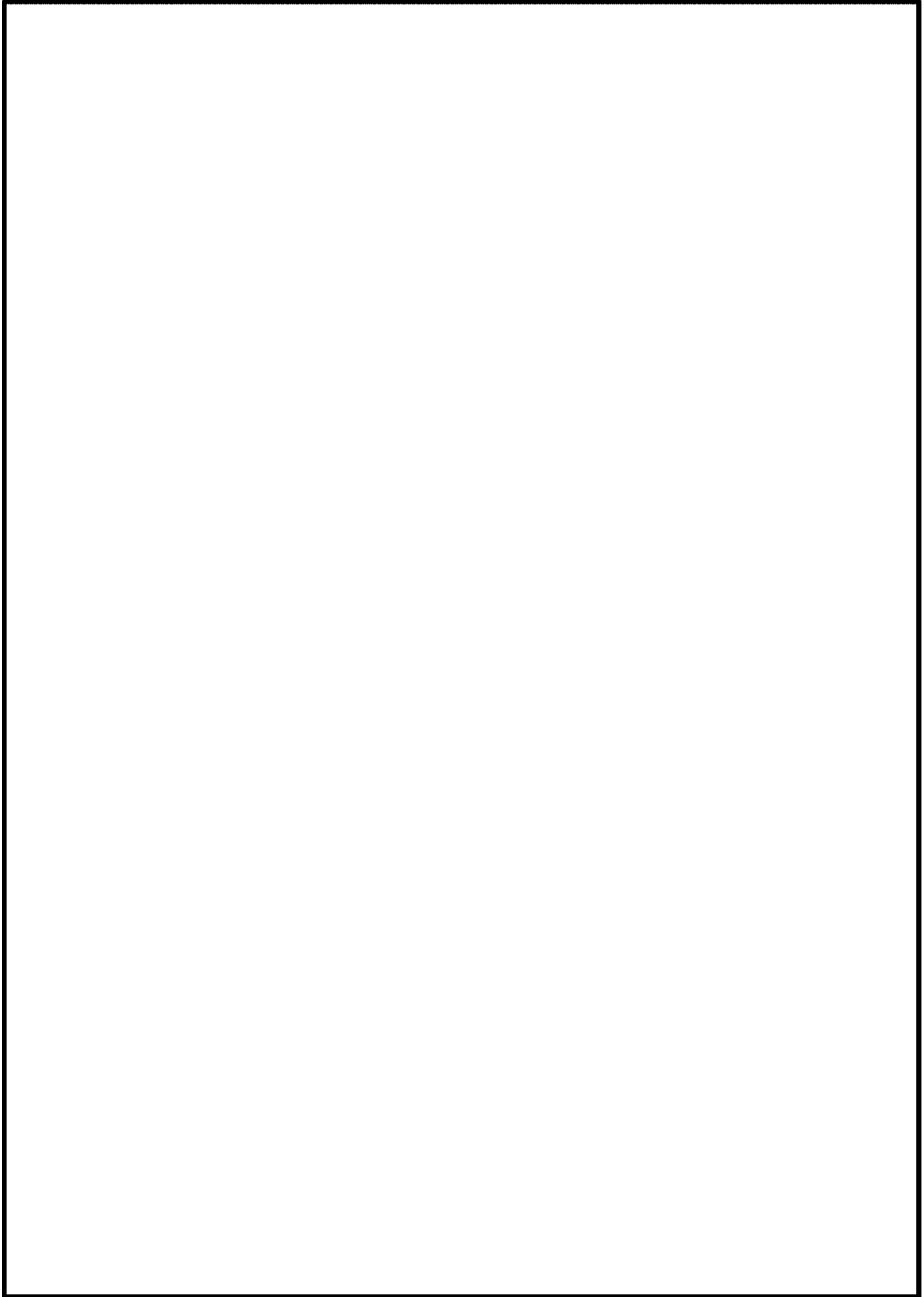
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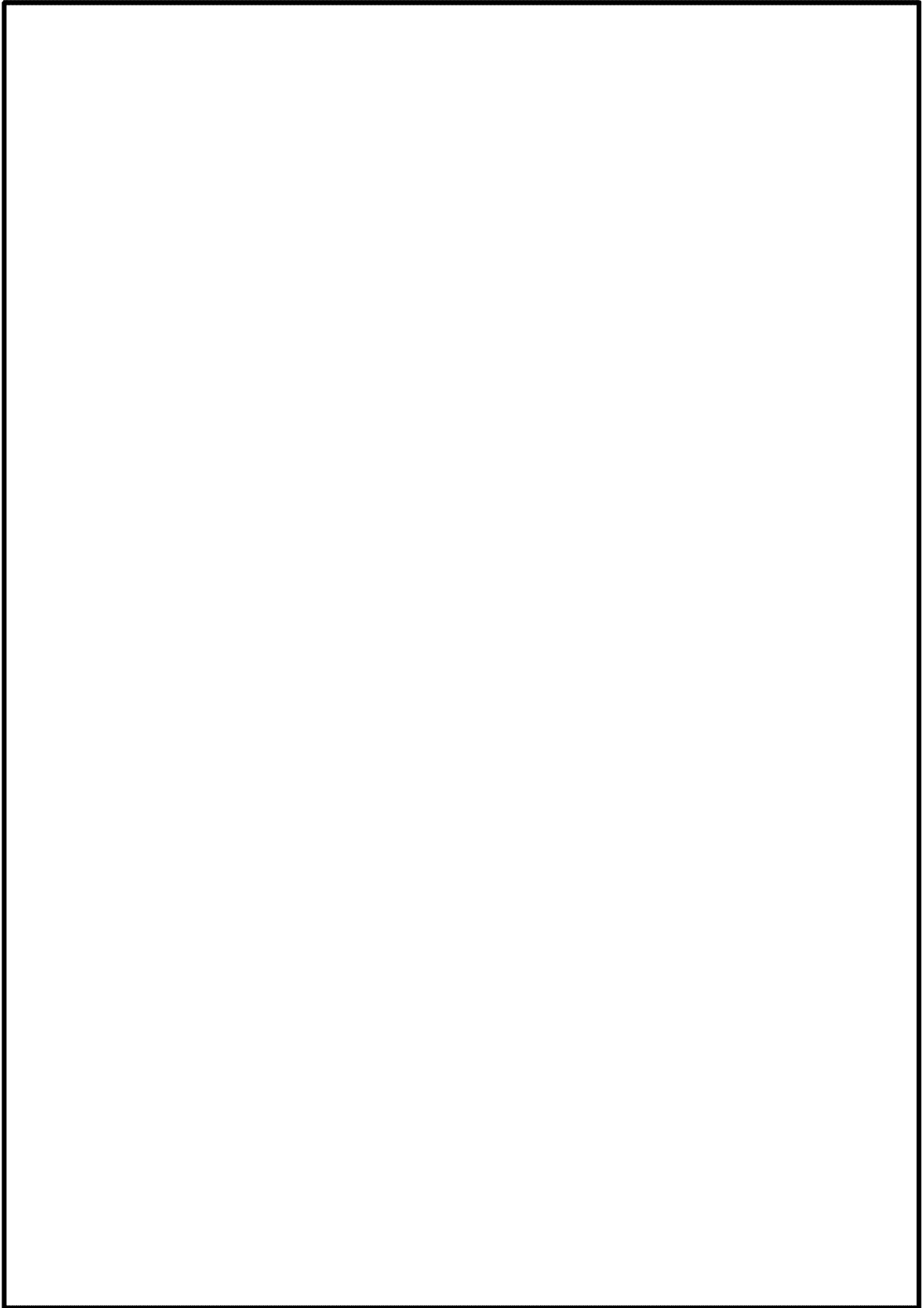
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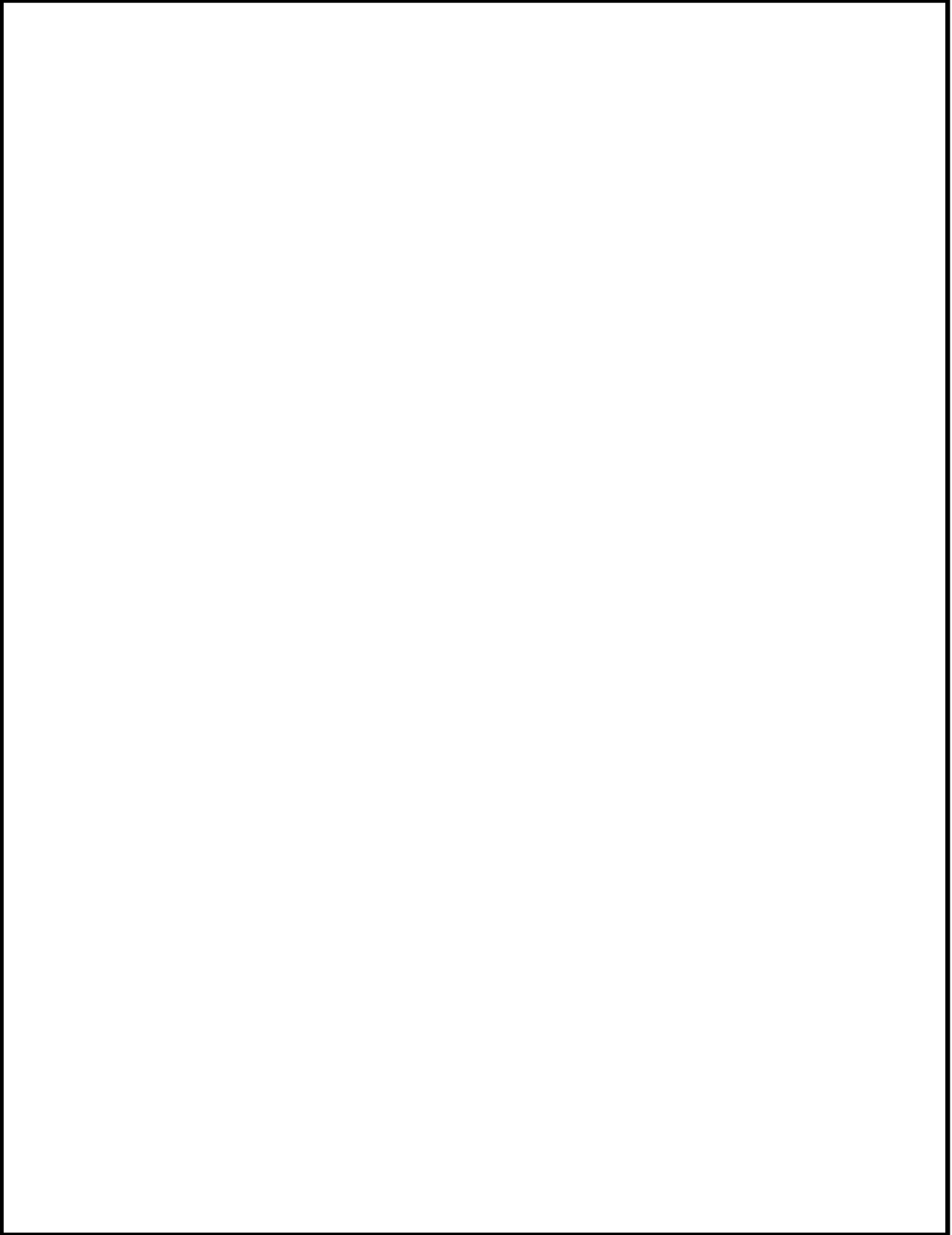
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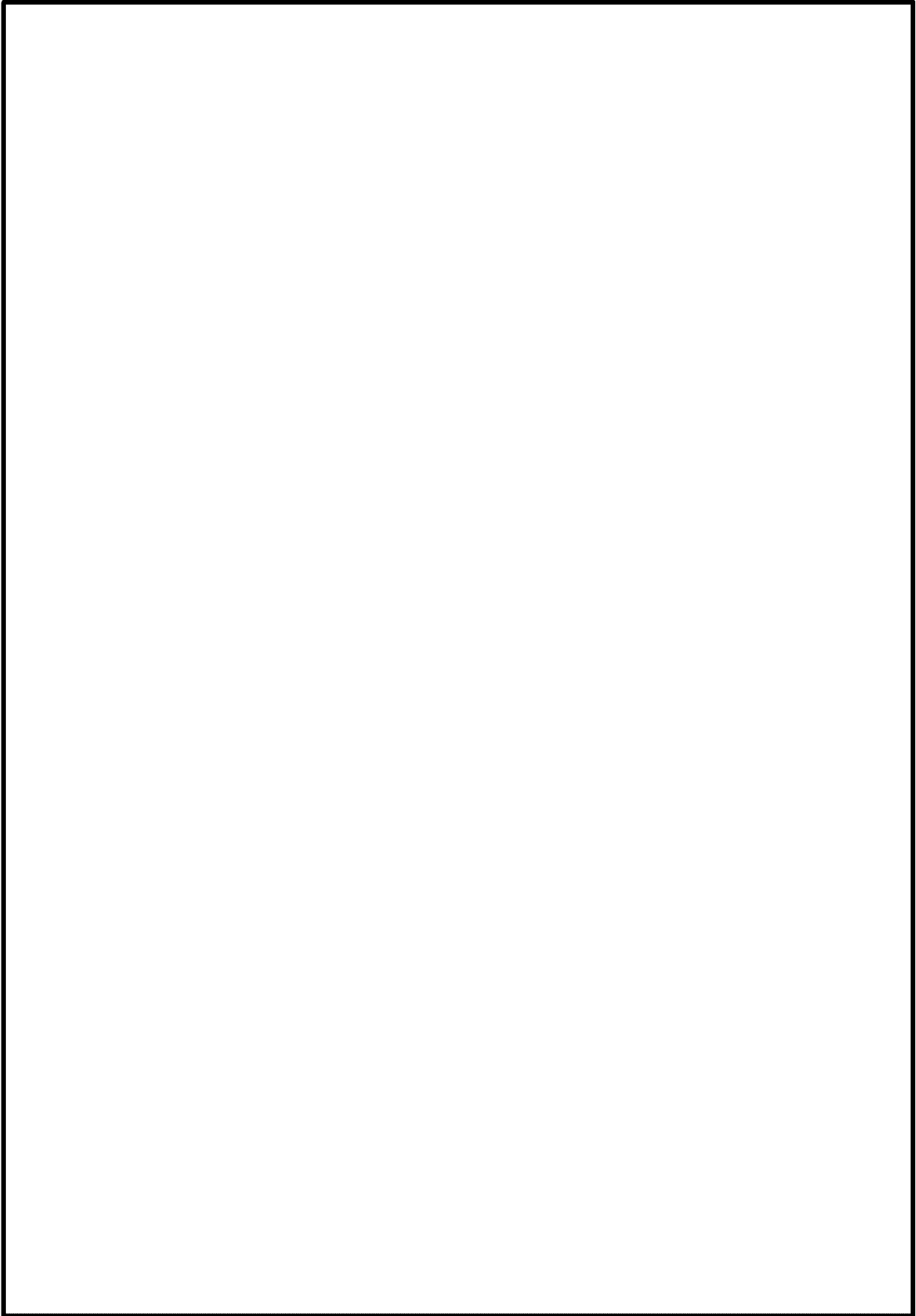


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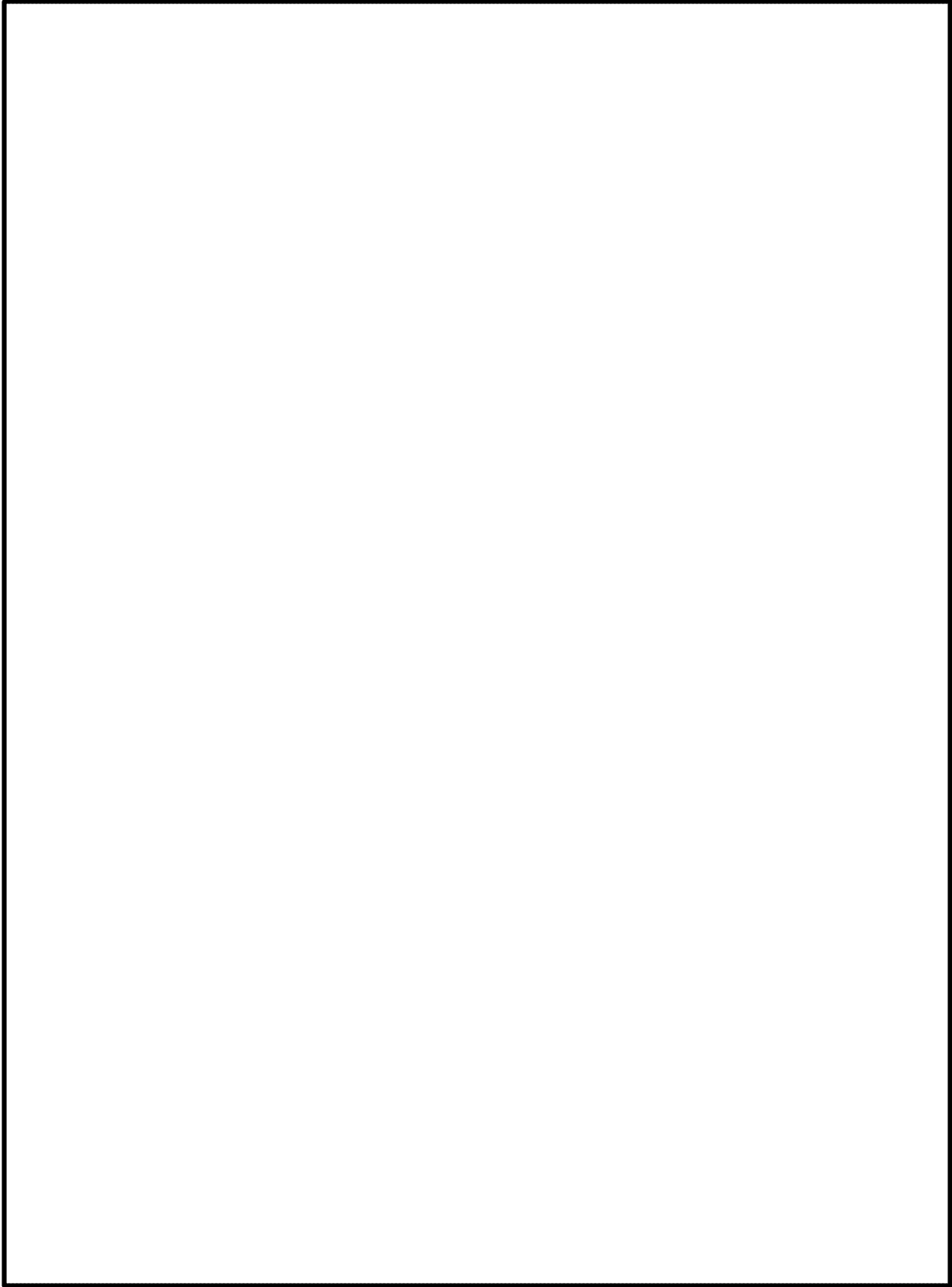


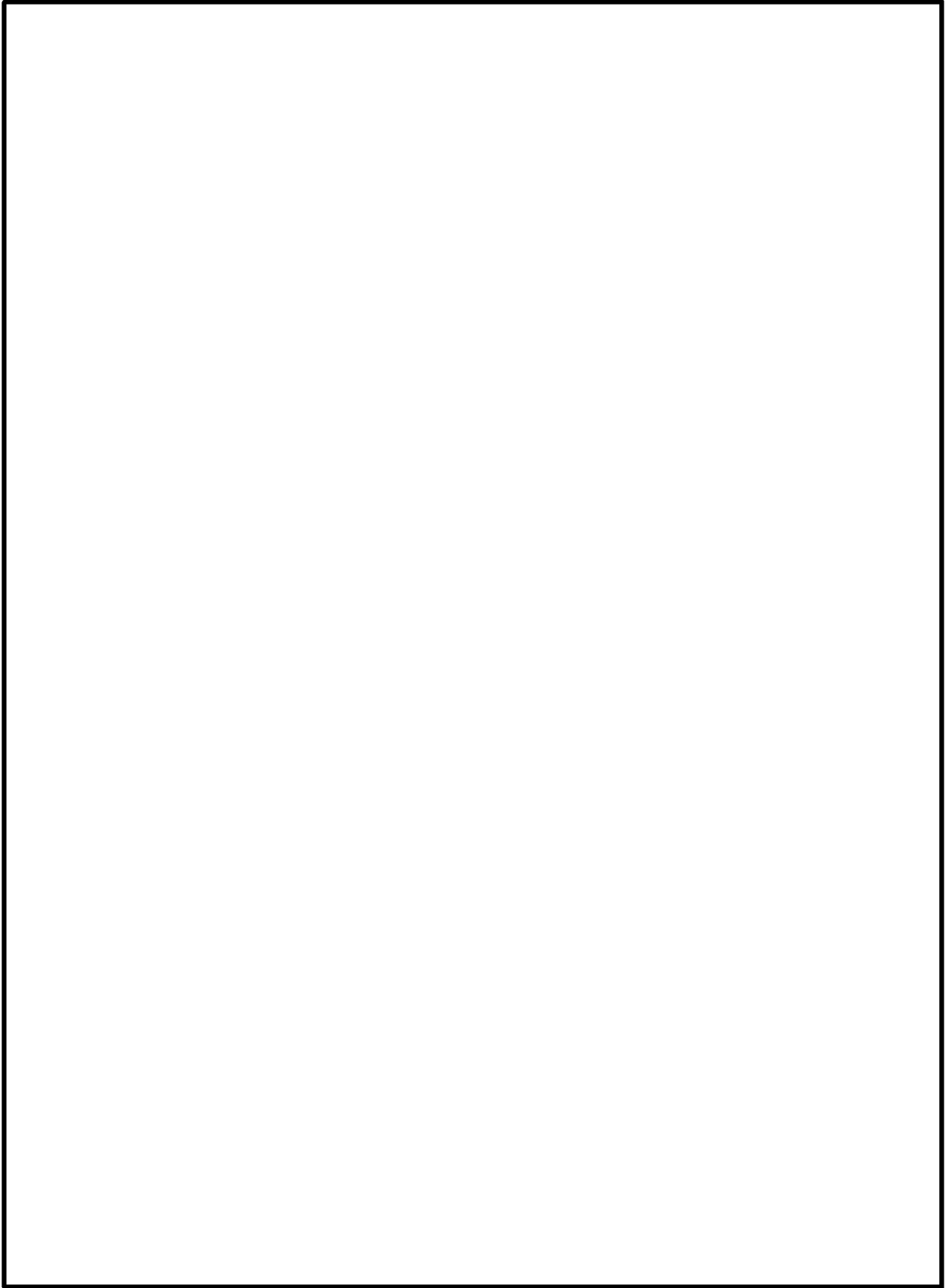


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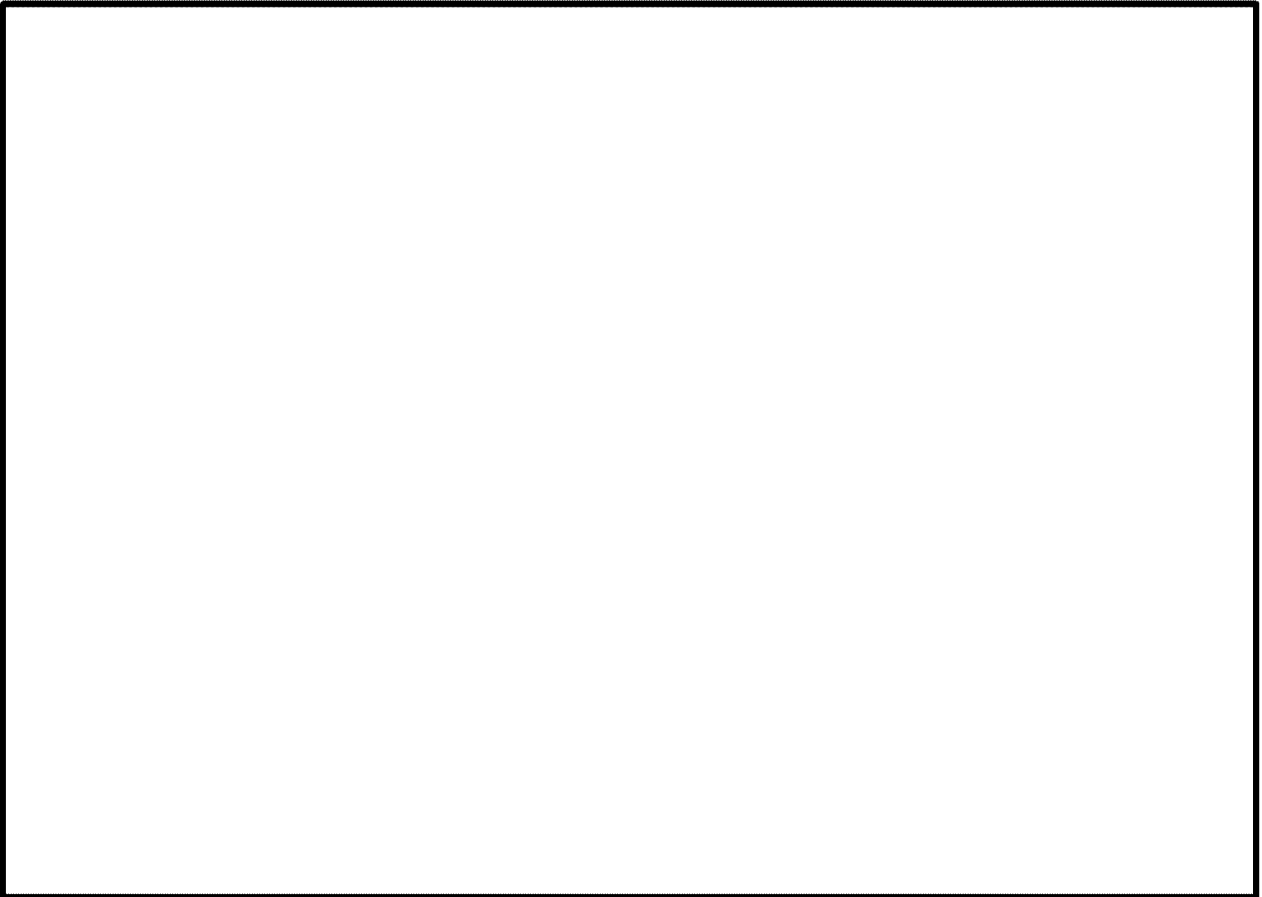
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\*





Name of Subscriber: \_\_\_\_\_  
Number of Registration: \_\_\_\_\_

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**MANAGEMENT AGREEMENT**

by and among

**VISTA TOWER INVESTOR, LLC**

and

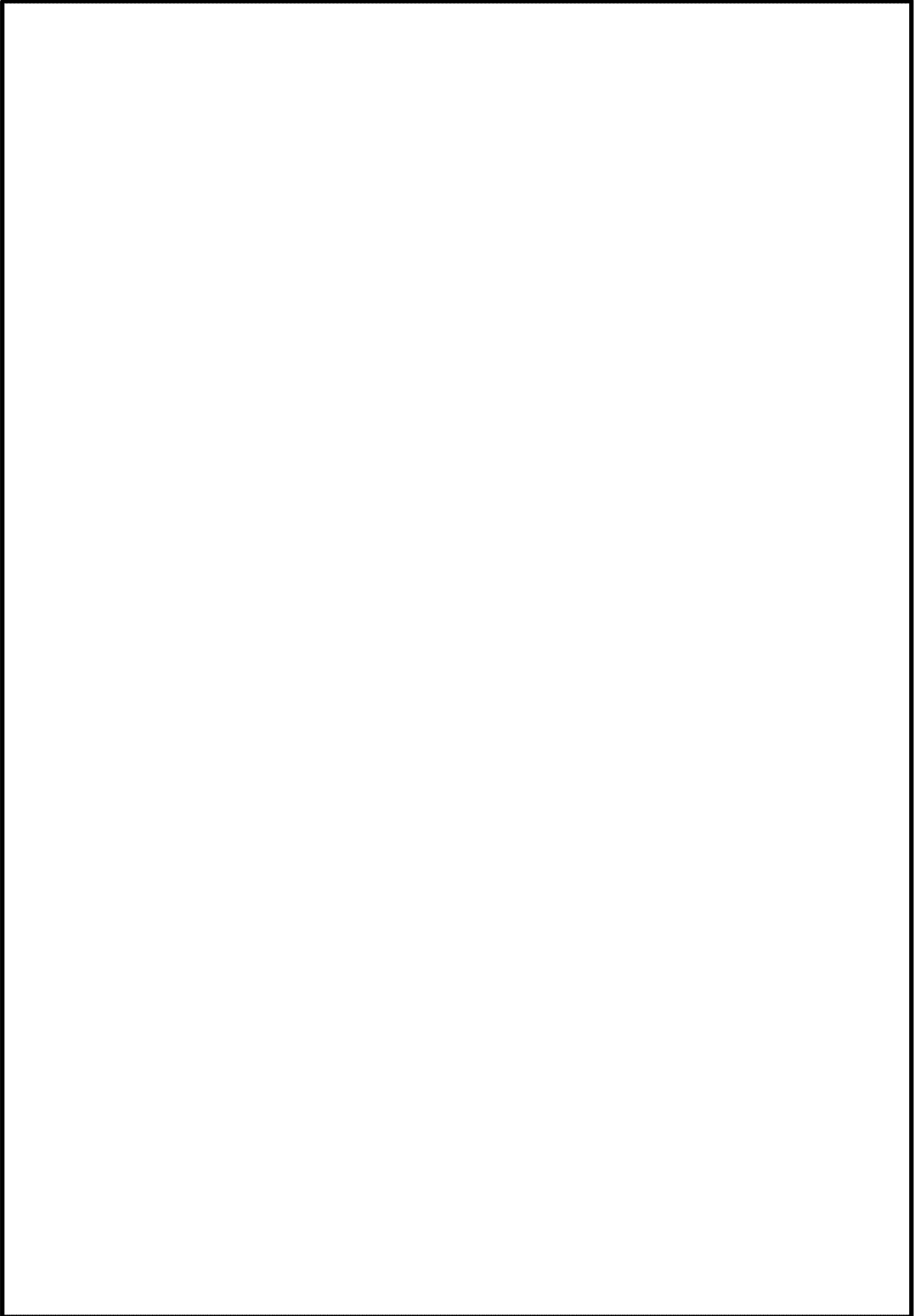
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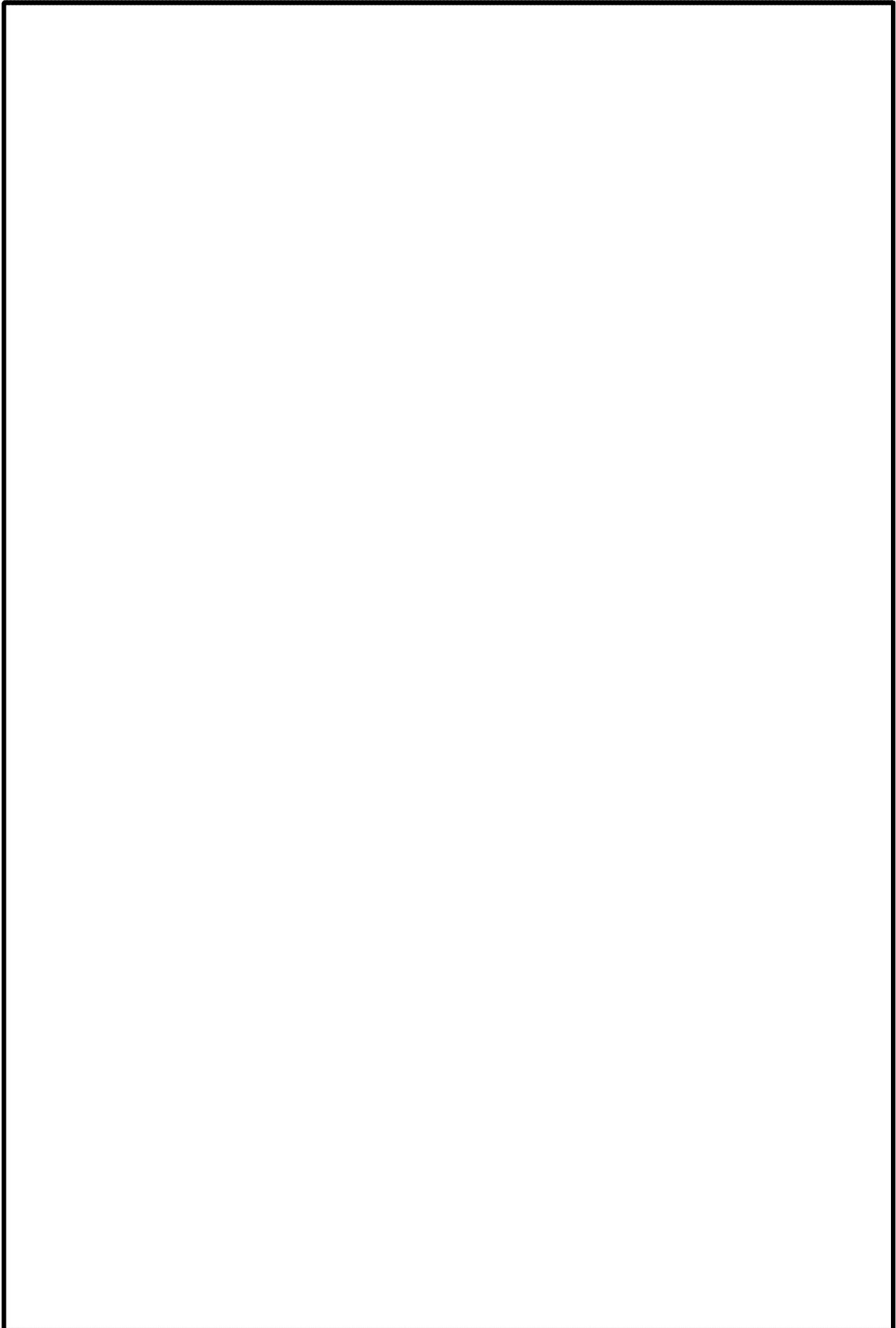
**THE JOINED MEMBERS**

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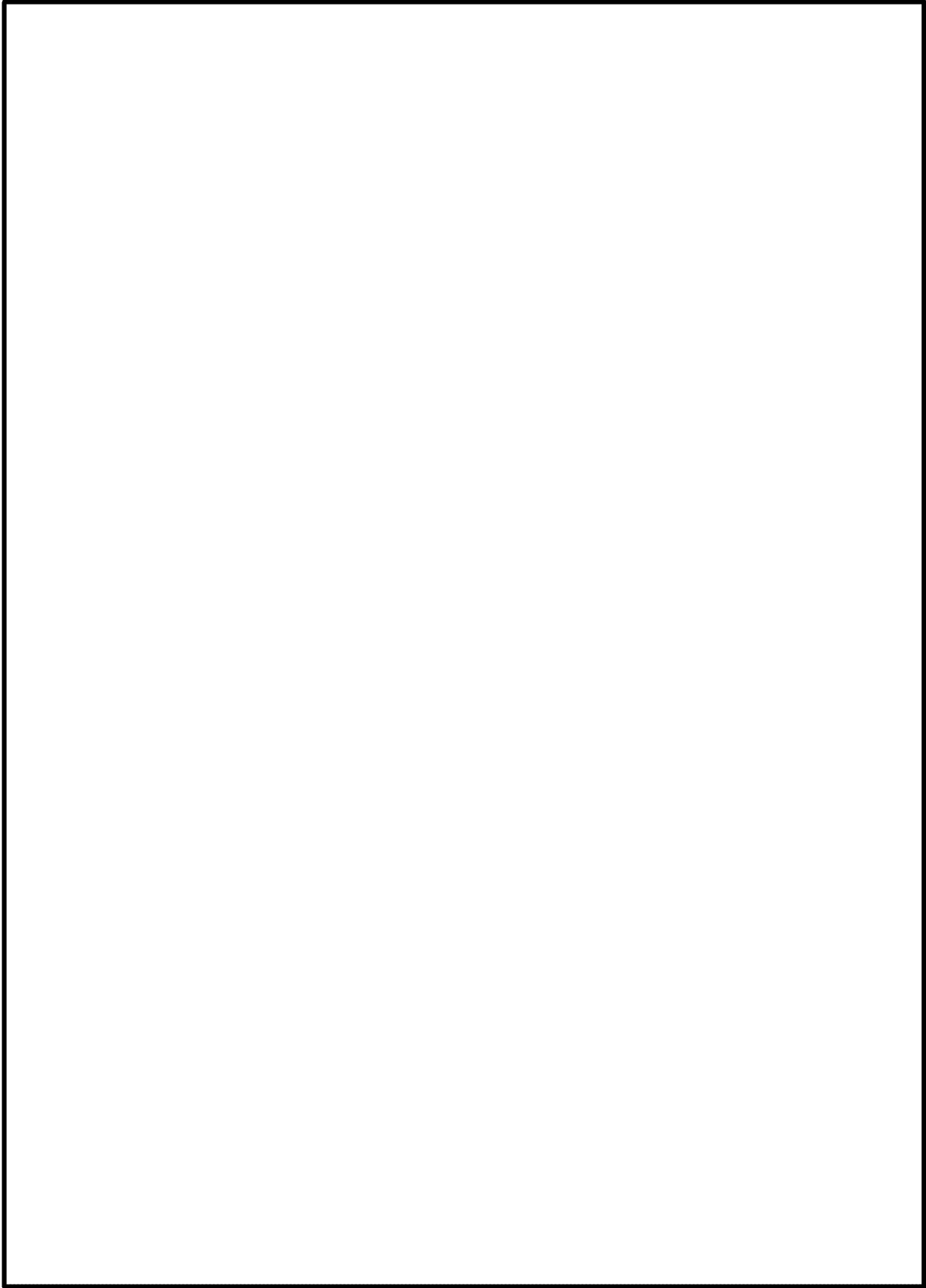


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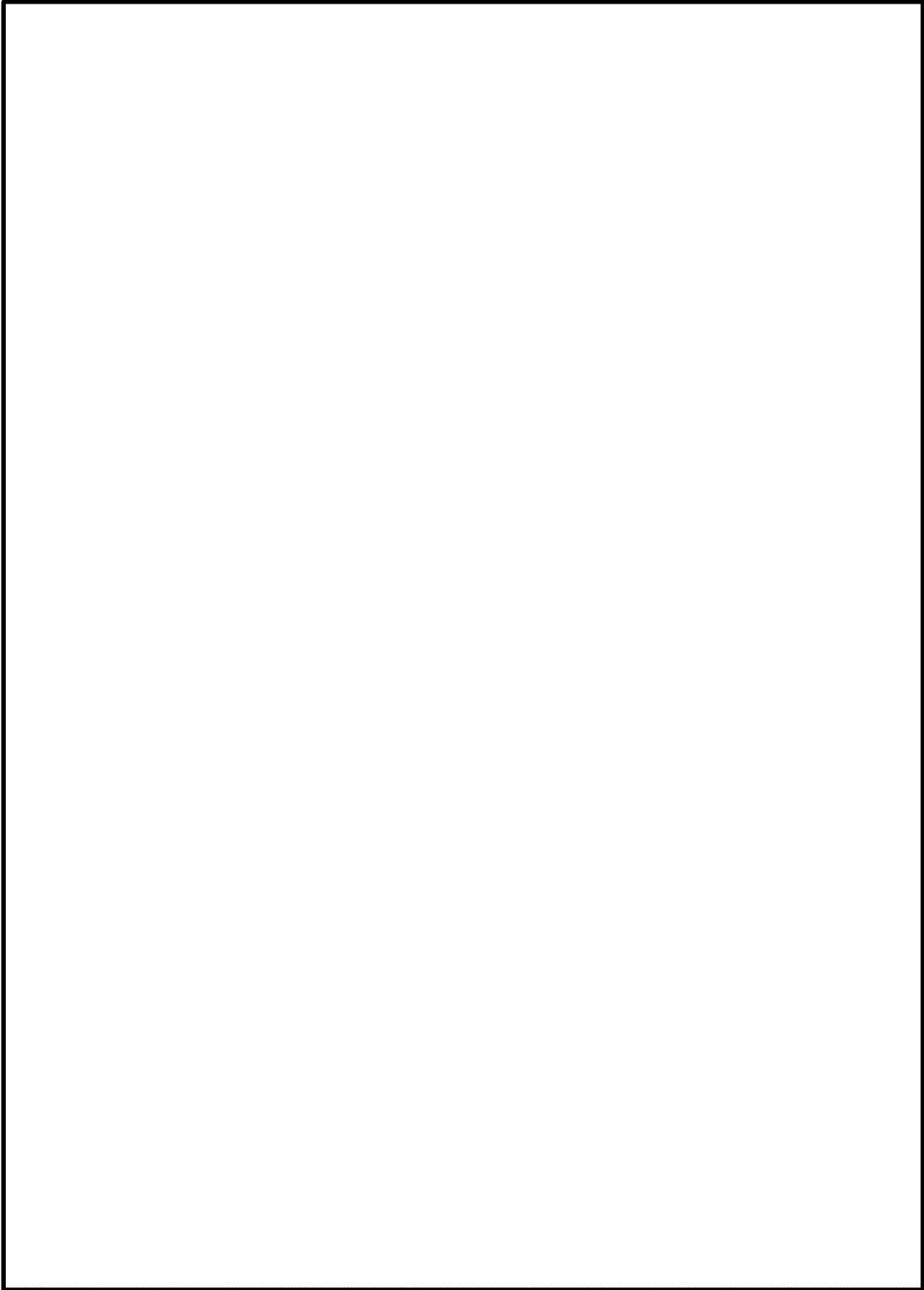




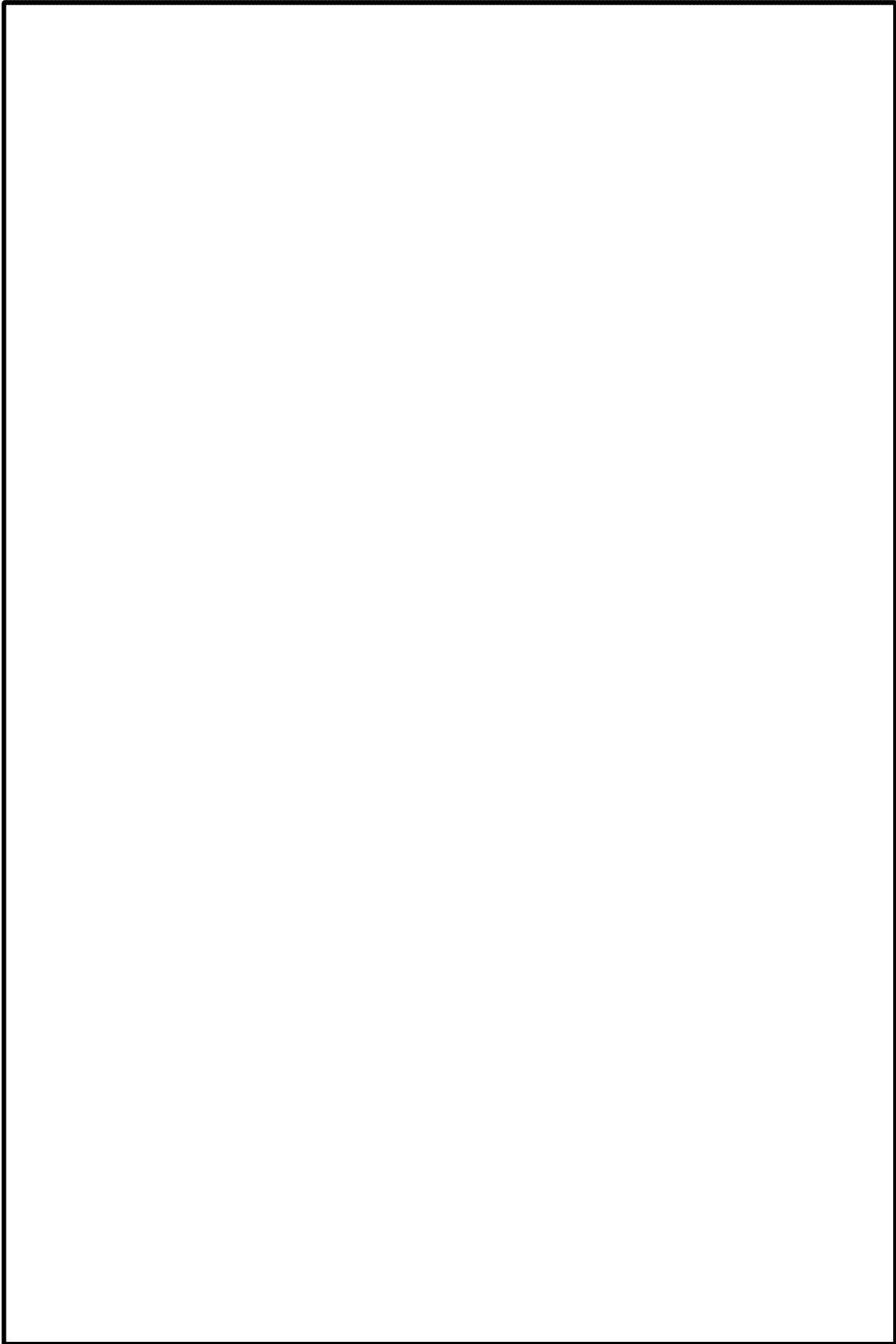
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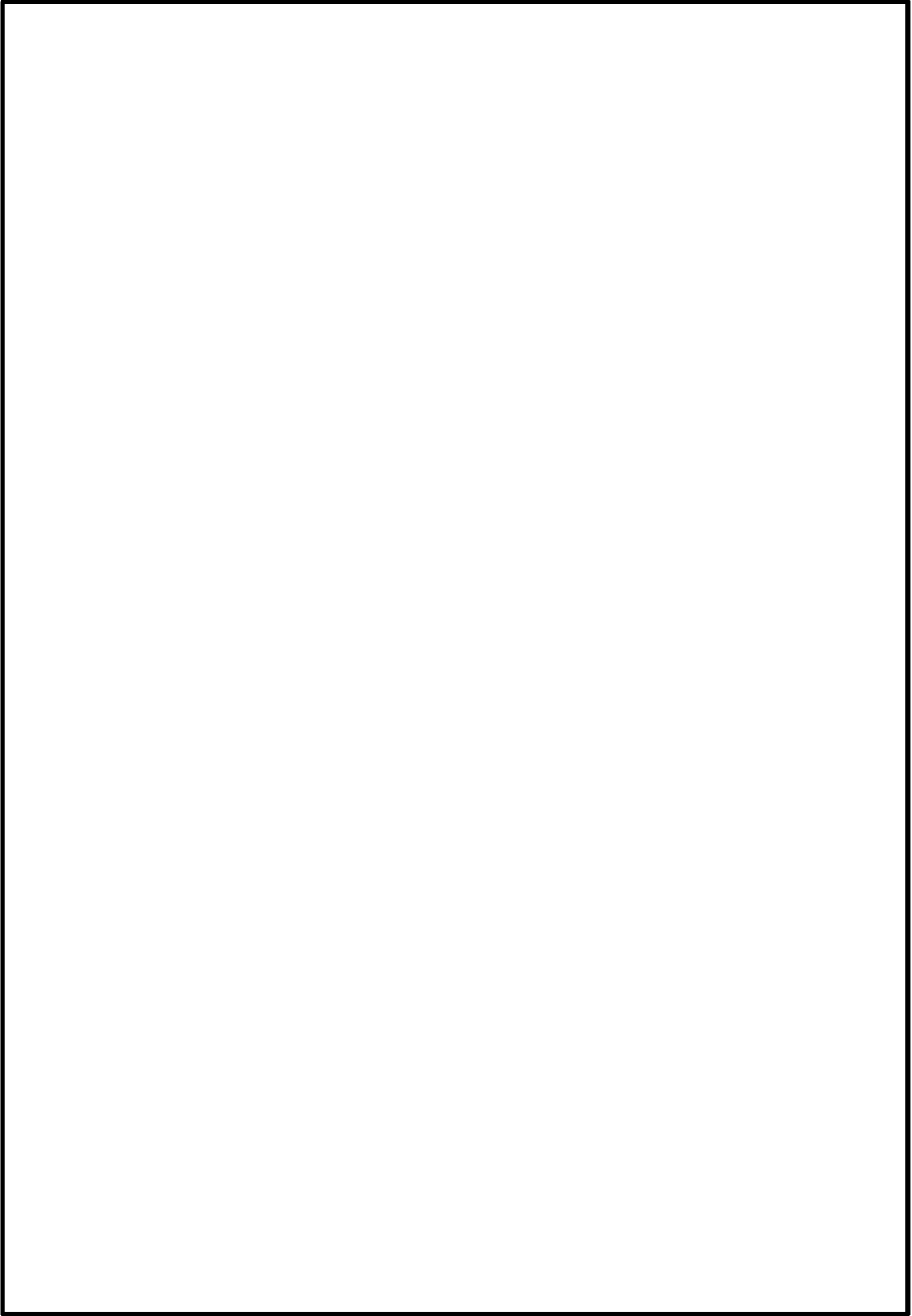
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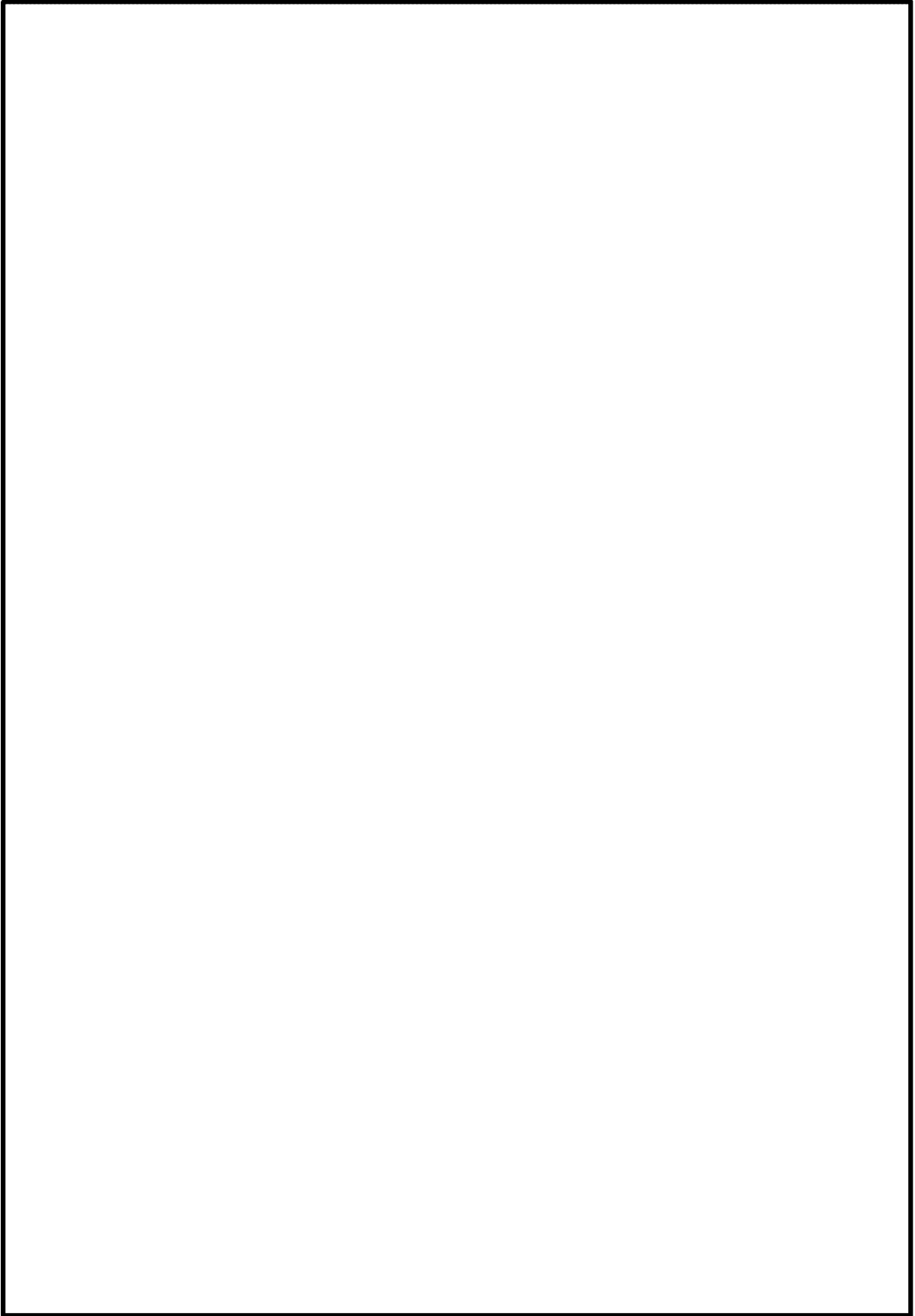
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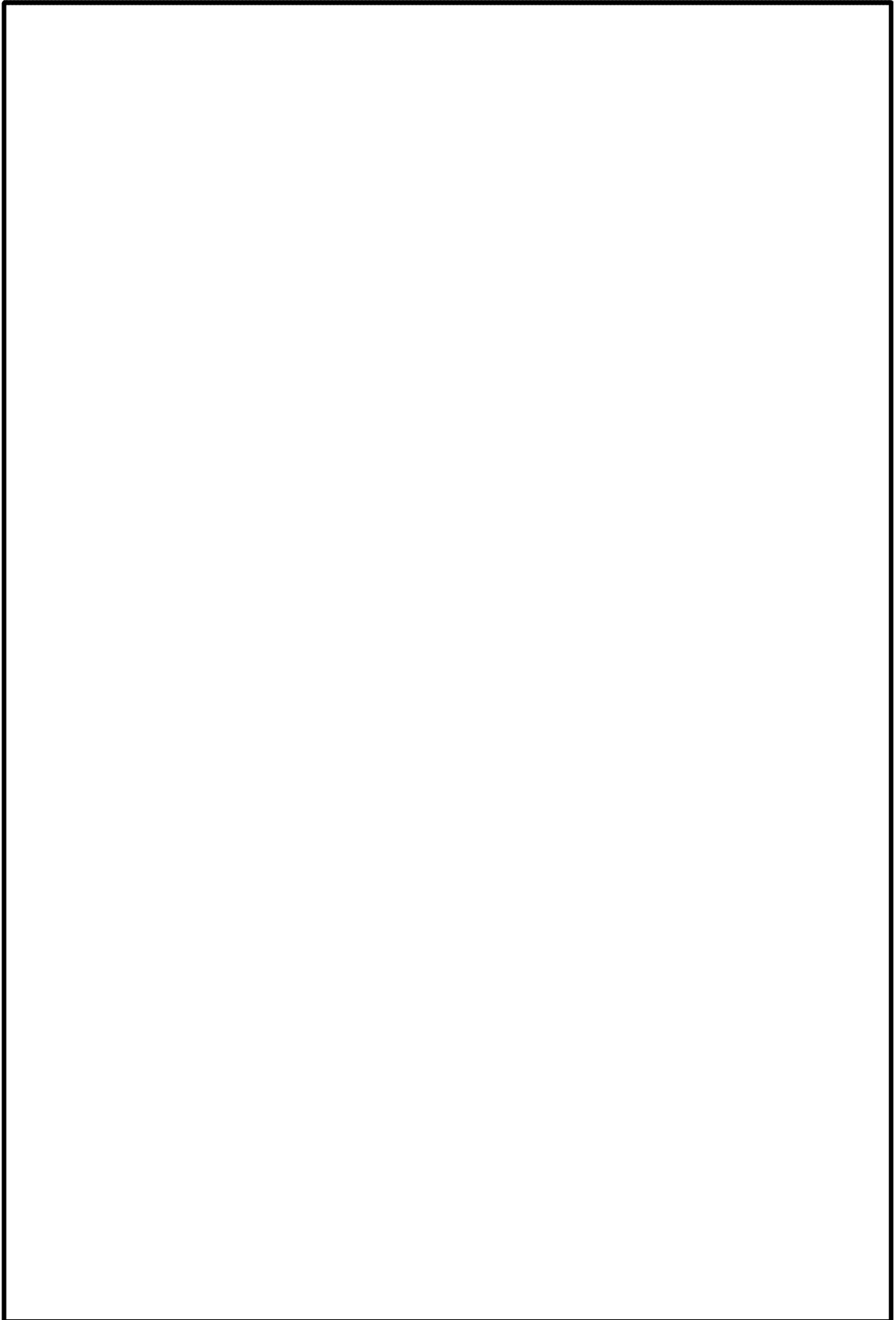
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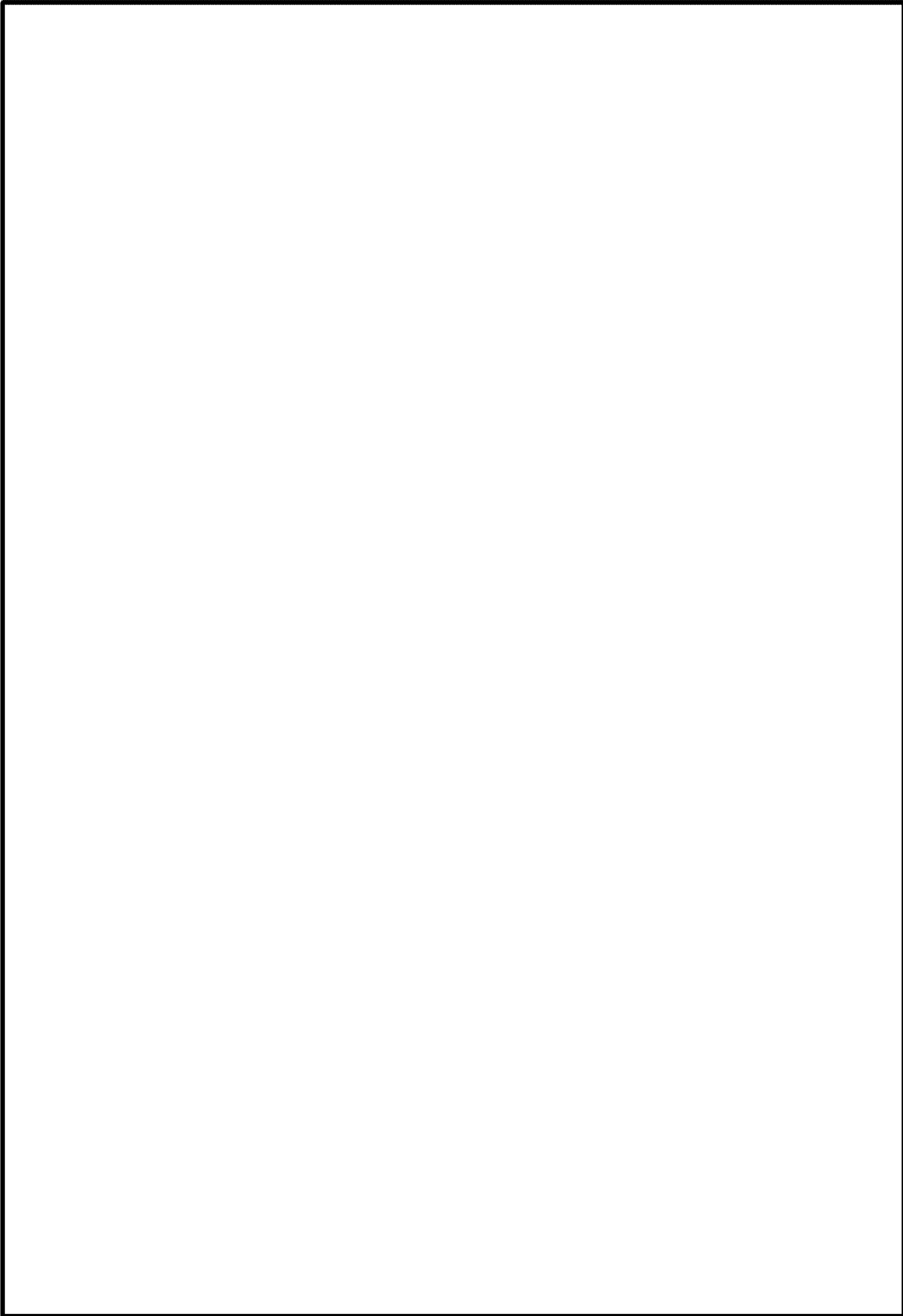
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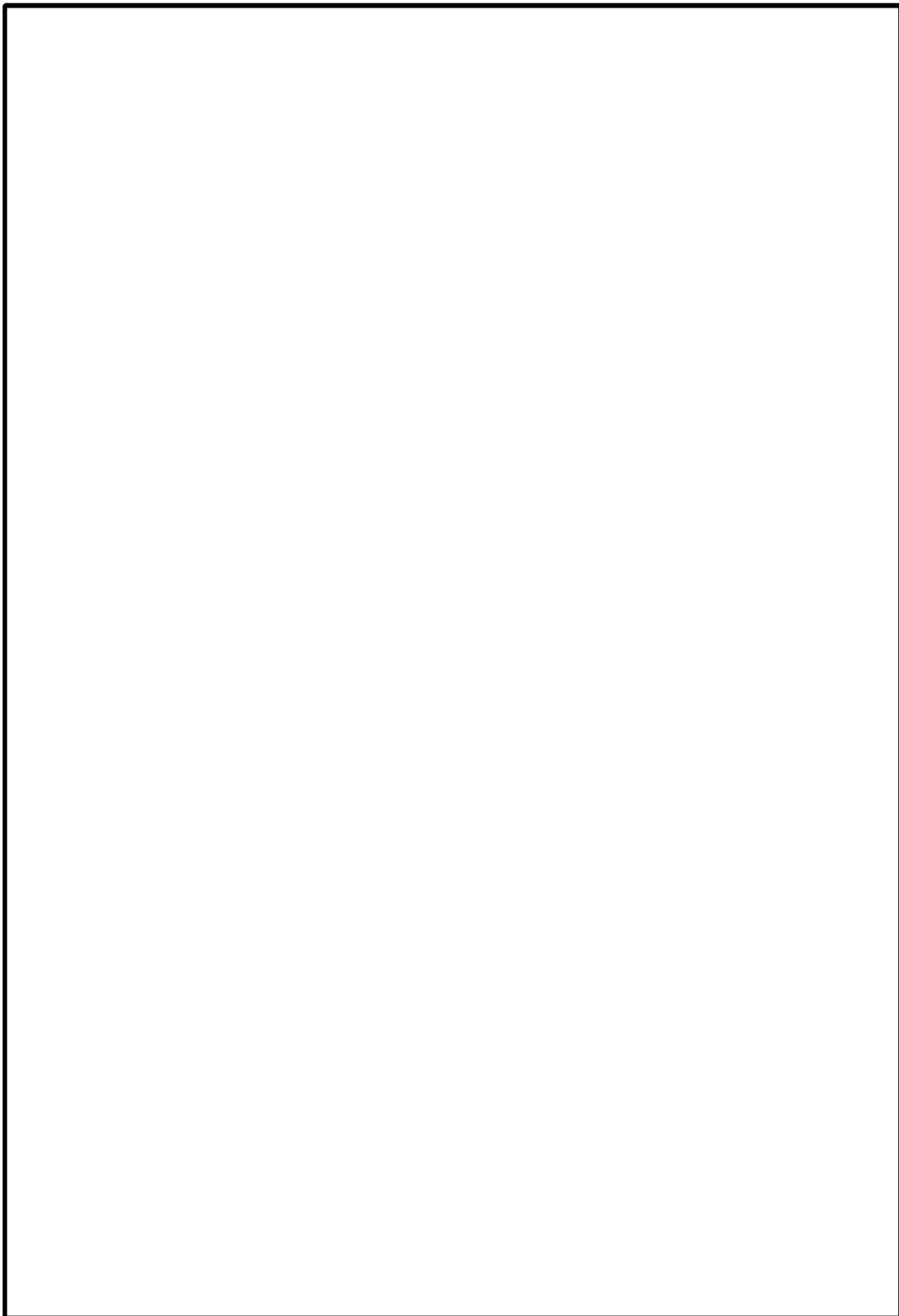




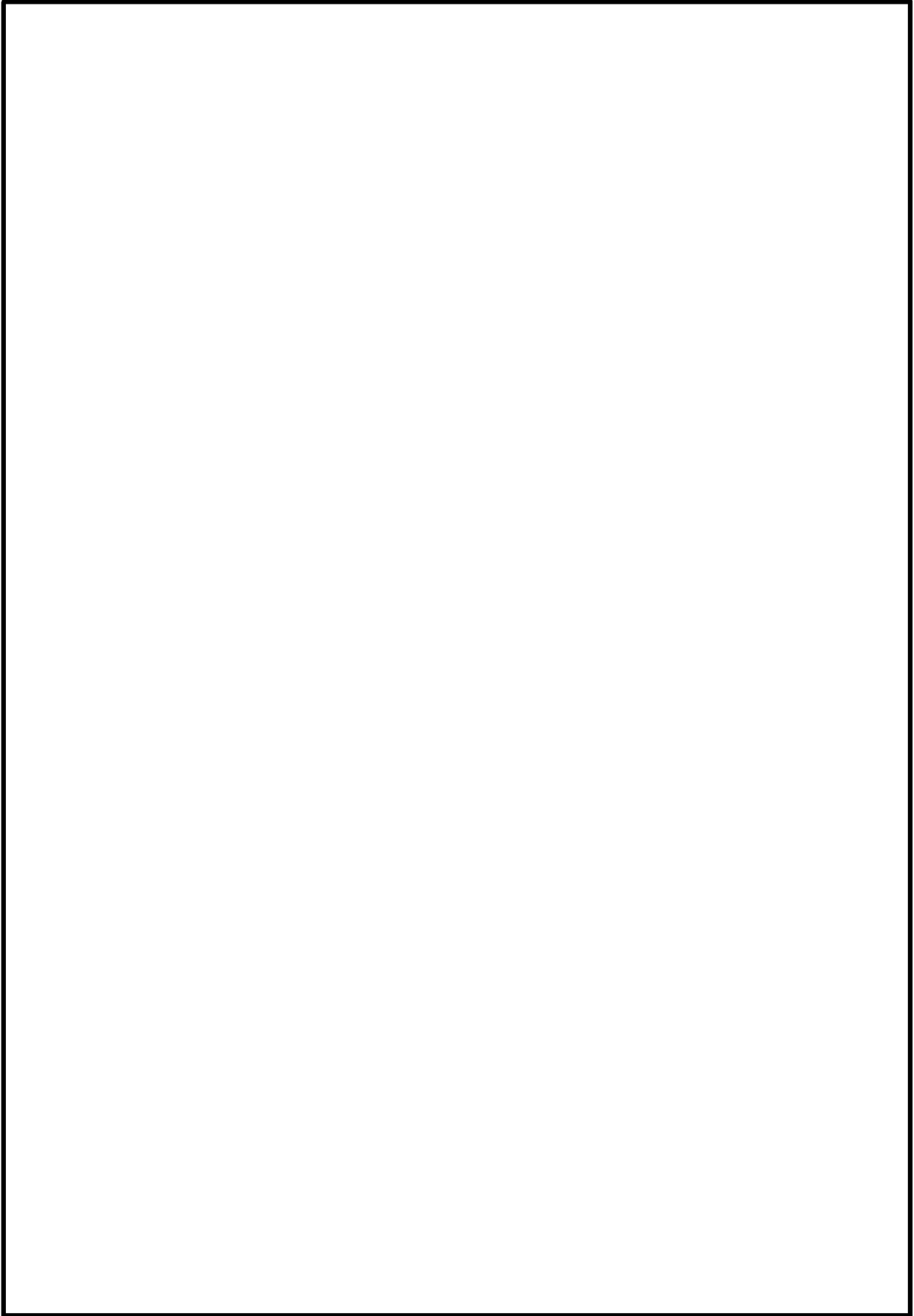
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IN WITNESS WHEREOF this Agreement has been entered into by the parties on the day and the year first before written.

VISTA TOWER INVESTOR, L.L.C.

[Redacted]

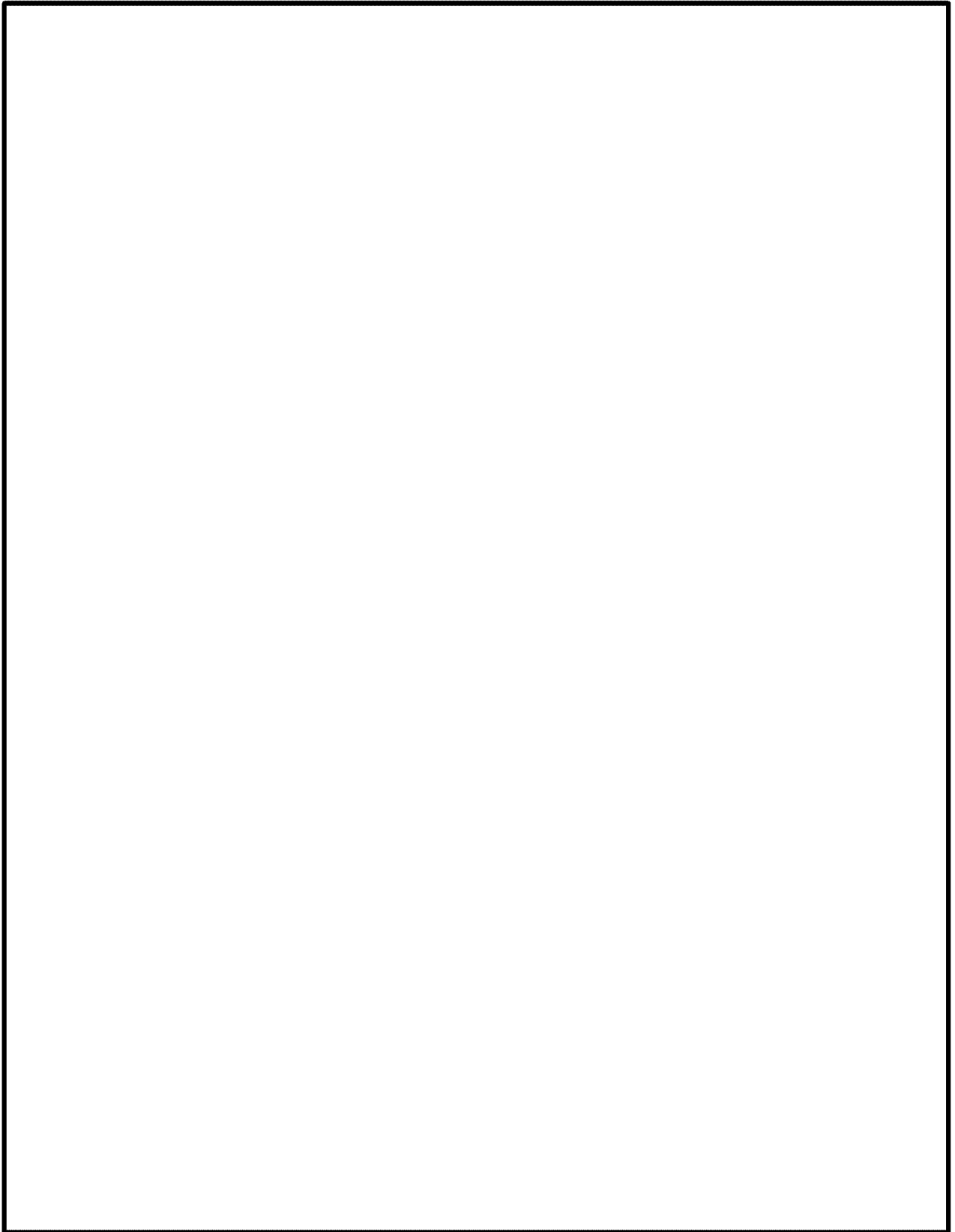
[Redacted]

By: [Signature]  
Name: ROBERT WKRAFT  
Title: MGR

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**JOINDER AGREEMENT**



**IN WITNESS WHEREOF:**

Signed as of \_\_\_\_\_, 20\_\_

SIGNED for and on behalf of the Member by: )

\_\_\_\_\_  
Duly Authorized Signatory

in the presence of: )

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

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

(if applicable)

\_\_\_\_\_  
Witness

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

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

(if applicable)

# EXHIBIT 13

# Comprehensive Business Plan For EB-5 Investment

*for*

**A WISCONSIN EB5 REGIONAL CENTER LLC SPONSORED PROJECT**

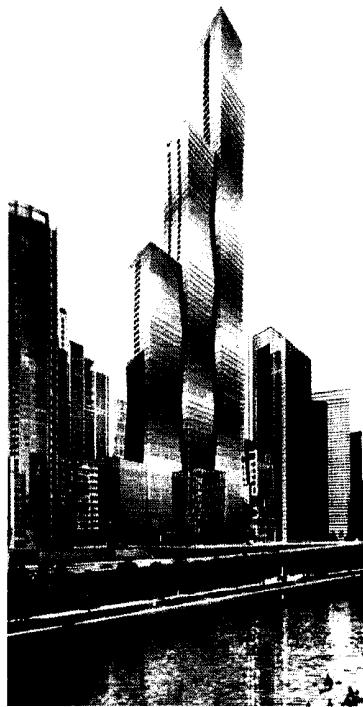
Vista Tower Investor, LLC

*for a secured loan to*

*Parcel C Acquisition LLC*

*for the development of a mixed-use facility planned to include 406 residential condominium units, a 161-key Wanda Vista branded luxury hotel and 371 parking spaces.*

**Wanda Vista Tower – Chicago, Illinois**



(Rendering of Proposed Wanda Vista Tower to be located in Chicago, Illinois)

Pursuant to Matter of Ho and 8 CFR 201.6(m)(3)

**September 23, 2015**



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**IMPORTANT INFORMATION REGARDING THIS EB-5 PROJECT BUSINESS PLAN AND ANY EB-5 INVESTMENT OPPORTUNITY**

THIS EB-5 PROJECT BUSINESS PLAN IS BEING DELIVERED IN CONNECTION WITH THE EB-5 IMMIGRANT INVESTOR PROGRAM AS REQUIRED BY THE UNITED STATES CITIZENSHIP AND IMMIGRATION SERVICES AND IS ALSO BEING DELIVERED TO A LIMITED NUMBER OF SOPHISTICATED PROSPECTIVE INVESTORS TO ASSIST THEM IN DETERMINING WHETHER THEY HAVE AN INTEREST IN THE TYPE OF INVESTMENT DESCRIBED HEREIN AND IS SOLELY FOR THEIR INTERNAL USE. THIS EB-5 PROJECT BUSINESS PLAN IS CONFIDENTIAL AND MAY NOT BE REPRODUCED OR DISTRIBUTED WITHOUT THE EXPRESS WRITTEN CONSENT OF VISTA TOWER INVESTOR, LLC.

THIS EB-5 PROJECT BUSINESS PLAN DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITIES. ANY SUCH OFFER OR SOLICITATION MAY ONLY BE MADE BY MEANS OF DELIVERY OF A CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE "MEMORANDUM"), WHICH WILL CONTAIN MATERIAL INFORMATION NOT INCLUDED HEREIN. THE INFORMATION CONTAINED HEREIN IS NOT COMPLETE, MAY BE SUBJECT TO CERTAIN MATERIAL CHANGES AND, IF AN OFFERING OF THE EB-5 INVESTMENT OPPORTUNITY IS MADE, WILL BE SUPERSEDED BY THE MEMORANDUM IN ITS ENTIRETY. ANY DECISION TO INVEST IN THE EB-5 INVESTMENT OPPORTUNITY DESCRIBED HEREIN SHOULD BE MADE AFTER REVIEWING THE MEMORANDUM, CONDUCTING SUCH INVESTIGATIONS AS YOU DEEM NECESSARY OR APPROPRIATE AND CONSULTING YOUR OWN LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS IN ORDER TO MAKE AN INDEPENDENT DETERMINATION OF THE SUITABILITY, MERITS AND CONSEQUENCES OF INVESTMENT IN THE EB-5 INVESTMENT OPPORTUNITY DESCRIBED HEREIN.

**ANY OFFERING OF THE EB-5 INVESTMENT OPPORTUNITY DESCRIBED HEREIN WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES LAWS, AND WILL BE SOLD IN RELIANCE ON EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS. THE SECURITIES WILL BE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND WILL NOT BE ABLE TO BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER FEDERAL SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.**

**FORWARD-LOOKING STATEMENTS**

THIS EB-5 PROJECT BUSINESS PLAN CONTAINS "FORWARD-LOOKING" STATEMENTS BASED ON VISTA TOWER INVESTOR, LLC'S AND ITS MANAGERS' EXPERIENCE AND EXPECTATIONS ABOUT THE PROJECT SPONSOR'S BUSINESS PLAN. THOSE STATEMENTS ARE SOMETIMES INDICATED BY WORDS SUCH AS "EXPECTS," "BELIEVES," "SEEKS," "PLANS," "PROJECTS," "MAY," "INTENDS," "ATTEMPTS," "WILL," AND SIMILAR EXPRESSIONS. SUCH FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE, AND ARE SUBJECT TO MANY RISKS, UNCERTAINTIES, AND ASSUMPTIONS THAT ARE DIFFICULT TO PREDICT. THEREFORE, AS A RESULT OF VARIOUS FACTORS, ACTUAL RETURNS COULD DIFFER MATERIALLY AND ADVERSELY FROM THOSE EXPRESSED OR IMPLIED IN ANY FORWARD-LOOKING STATEMENTS CONTAINED HEREIN. NEITHER THE NCE, ITS MANAGERS THE PROJECT SPONSOR, THE PROJECT COMPANY OR THE BORROWER UNDERTAKES ANY OBLIGATION TO REVISE OR UPDATE ANY FORWARD-LOOKING STATEMENT FOR ANY REASON.

## 1.0 EXECUTIVE SUMMARY

This is a summary of certain provisions of this Comprehensive Business Plan for EB-5 Investment (this “**EB-5 Project Business Plan**”) and is intended for reference purposes only. It is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this EB-5 Project Business Plan, in the Appendices attached hereto, in the NCE(defined below)’s Confidential Private Placement Memorandum (the “**Memorandum**”) and in the Operative Documents (as defined in the Memorandum). The full text of this EB-5 Project Business Plan, and its Appendices, the Memorandum and the Operative Documents should be read in their entirety before considering an investment in the Membership Interests (as defined below).

**New Commercial Enterprise Business Overview:** Vista Tower Investor, LLC (the new commercial enterprise, “**Lender**”, or “**NCE**”) is a Delaware limited liability company formed on June 16, 2015. The NCE has been organized to provide a loan (the “**EB-5 Loan**”) to the Borrower (as defined below) to partially finance the development of the Project (as defined below) by the Project Company (as defined below).

[REDACTED]

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[REDACTED] The NCE is intended to serve as a qualifying investment under the United States Citizenship and Immigration Service’s (“**USCIS**”) program designed specifically to serve investors seeking to immigrate to and receive lawful permanent residency in the United States by making a qualifying investment through a “regional enter” as such term is defined in 8 CFR 204.6(e), approved under the EB-5 Immigrant Investor Program (the “**EB-5 Program**”) as provided in 8 CFR 204.6(m).

**Job Creating Enterprise Overview:** Parcel C Acquisition LLC, a Delaware limited liability company (the “**Borrower**”)

[REDACTED]

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[REDACTED] The Project Company plans to engage a property manager (“**Property Manager**”) prior to initial occupancy of the Project.

**Project Objective:** The “**Project**” is a proposed 93 story, approximately 1,889,980 gross square foot building on East Wacker Drive in Chicago, Illinois that is planned to include approximately 406 residential condominium units, an approximately 161-key Wanda Vista branded luxury hotel and approximately 371 parking spaces. The Project is located in the heart of Downtown Chicago. The Project’s residential units are planned to be

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located on floors 13-93; the Project's 161-key Wanda Vista luxury hotel is planned to be located on floors 1-11; and the Project's parking spaces are planned to be located in a five level below grade parking garage. The Project is located on East Wacker Drive, Chicago, Illinois 60601, bounded by Wacker Drive and Randolph Street to the north and south and Lake Shore Drive and Columbus Drive to the east and west. The current working address is 383 East Wacker Drive. Development, operation and leasing of the Project is expected to create jobs in the Chicago-Naperville-Joliet MSA and to result in a profit for Investors.

**The Offering:**

The NCE intends to offer a maximum of [redacted] of its limited liability company interests ("**Membership Interests**"). The minimum investment by an Investor is \$500,000 (the "**Subscription Amount**"). Notwithstanding the foregoing, the Subscription Amount will be increased if federal law or regulations are changed to require a greater capital contribution in order for an Investor to support his or her Form I-526 Petition by alien entrepreneur under the EB-5 Program (the "**I-526 Petition**"). Each unit of Membership Interest ("**Unit**") will have a purchase price of [redacted] and each Investor will acquire that number of Units equal to the Subscription Amount divided by [redacted]

**Uses of Proceeds:**

Investment in the NCE will be used to fund development of the Project. The total development budget for the Project is estimated at approximately [redacted]. Approximately [redacted] of the development budget is anticipated to be financed through the EB-5 Loan. The Borrower anticipates that the Project Company will obtain a construction loan for development of the Project in addition to the EB-5 Loan (the "**Senior Loan**") to be provided by a lender other than the Lender (the "**Senior Lender**"). The Senior Loan is expected to be in the form of senior mortgage debt and/or senior mezzanine debt, and may be replaced from time to time by other debt senior to the EB-5 Loan, subject to certain indebtedness restrictions. The maximum principal amount of the Senior Loan plus the EB-5 Loan will be the lower of (i) 80% of the total costs to complete the Project and (ii) 80% of the as-completed and as stabilized appraised value of the Project. The Borrower and/or Project Sponsor would be permitted to obtain additional debt and equity financing for the development of the Project in the event that the maximum EB-5 Loan amount is not timely raised by the NCE, subject to the foregoing loan-to-cost and loan-to-value requirements. The Borrower anticipates that the remaining financing would be provided from the Project Sponsor ("**Project Sponsor Equity**") obtained from its members and other sources.

Source of Capital	Target Raise	
	Total Capital	% of Total
Senior Loan	[redacted]	
EB-5 Loan		
Project Sponsor Equity		

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Total Sources of Funds



**Job Creation:**

Investment in the NCE is anticipated to stimulate job creation associated with construction, operation and leasing of the new mixed-use facility in Chicago, Illinois. According to the preliminary economic analysis prepared by Michael Kester of Impact DataSource (the "Economic Study"), using the RIMS II Model and its multipliers, investment in the NCE is expected to create [redacted] jobs in the Chicago-Naperville-Joliet Metropolitan Statistical Area (MSA), comprised of the Illinois counties of Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, and Will; the Indiana counties of Jasper, Lake, Newton, and Porter; and Kenosha county in Wisconsin. The jobs expected to be created include construction jobs, hotel operations jobs, and jobs created by rental income.

The Project would impact the following NAICS categories and their corresponding RIMS II multipliers:

NAICS Industry	Corresponding RIMS II Industry
2361 Residential Building Construction	230000 Construction
2362 Nonresidential Building	230000 Construction
5413 Architectural, Engineering, and Related Services	541300 Architectural, engineering, and Related Services

Since construction is scheduled to take more than three years, both construction expenses and the direct, indirect and induced construction jobs created thereby have been considered. In fact, only construction related expenses have been considered for job creation purposes. The Economic Study indicates that all of the [redacted] jobs expected to be created by investment in the NCE will be construction and development-related jobs.

The tables below show a summary of the impact of the development of the Project.

Activity (RIMS II)	Employment	Economic Output	Household Earnings
Construction (230000)	[redacted]	[redacted]	[redacted]
Architectural, engineering, and	[redacted]	[redacted]	[redacted]

**Regional Center Affiliation:**

The NCE will operate under the sponsorship of Wisconsin EB5 Regional Center LLC (the "Regional Center"), an entity designated by the USCIS as a "regional center" under the EB-5 Program. (See Regional Center Designation Reaffirmation Letter dated August 1, 2013, attached as Appendix A). The Regional Center's designation is for the geographic area of the entire state of Wisconsin. This Project will involve a reasonable and contiguous expansion of the Regional Center geography, which is further explained in Section 3(f) below.

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The Regional Center has been designated by USCIS for the following industry category: NAICS 5622 – Waste Treatment and Disposal. This Project will involve the following additional industry categories: NAICS 2361—Residential Building Construction; NAICS 2362—Nonresidential Building Construction; and NAICS 5413—Architectural, Engineering, and Related Services. Therefore, the Regional Center is seeking an expansion of its industries to include those impacted by the Project. It is foreseeable that future projects may also create jobs in additional occupational codes within the geographic boundaries of the Regional Center (see May 30, 2013 USCIS Policy Memo, discussing the importance, but not necessity, of including NAICS codes for industry clusters.)

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**Return on Investment:** The outstanding principal balance of the EB-5 Loan and all accrued and unpaid interest thereon would be due and payable in full on the date (the “**Maturity Date**”) that is [redacted] from the date of first disbursement of the EB-5 Loan (the “**Initial Term**”), as the same may be extended in the sole and absolute discretion of the Borrower by up to [redacted] exercisable in one year increments (any such extended period, an “**Extension Period**”). During the term of the EB-5 Loan (the “**EB-5 Loan Term**”), interest would accrue at the rate (the “**Interest Rate**”) of [redacted] per annum (paid quarterly) calculated against the outstanding principal balance of the EB-5 Loan from time to time. Expenses in connection with the closing and underwriting of the EB-5 Loan and other Offering-related expenses advanced by or on behalf of Borrower prior to the closing of the EB-5 Loan would be credited against the interest payments made on the Maturity Date.

Of the interest paid by the Borrower [redacted] will be used to pay certain fees to the Class B Manager and other third party service providers. The remainder of the interest [redacted] will be allocable to the Class B Members (i.e., the investors under the EB-5 Program), payable in accordance with the NCE’s operating agreement (the “**Operating Agreement**”). It is expected that the principal balance of the EB-5 Loan and the accrued and unpaid interest thereon will be paid in a single payment on the Maturity Date from the Borrower’s net cash flow from operations and/or upon the sale or refinancing of the Project. After Maturity Date, or failure to make any payment, any unpaid principal shall be expected to accrue interest at the interest rate at the time of default (as set forth above) or maturity, plus [redacted] per annum or the maximum rate allowed by law, whichever is less, during such period of default.

**Financial Projections:** The Project Company will own and develop the Project. The Hotel Manager will operate the hotel. The Property Manager will manage the residential component of the Project. The Borrower anticipates that the Project will have combined stabilized annual net income of approximately [redacted] beginning in year [redacted]. This projection is based upon the JLL Appraisal completed on September 21, 2015.

**Exit Strategy:** It is anticipated that the EB-5 Loan will be repaid from the sale of condominium units, operating cash flow and/or the sale or refinancing of the Project. The Project Company believes that there will be sufficient proceeds from a sale or refinancing of the Project to pay-off the EB-5 Loan in full on the Maturity Date.

(b)(4)

The EB-5 Loan may be prepaid, in whole or in part, from time to time without penalty or premium but only (i) on or after the date that is four (4) years following the date of the first disbursement of the EB-5 Loan (but not earlier than substantial completion of the Project), or (ii) prior to such date, to the extent investors in Lender have had their I-829 applications adjudicated by USCIS or to the extent that such prepayment would not otherwise conflict with EB-5 Program rules and administrative practices regarding each immigrant investor in Lender's maintenance of their investment in Lender.

It is anticipated that upon repayment of the EB-5 Loan, with applicable interest thereon, the NCE will be able to make a distribution of available cash to each Class B Member in an amount equal to his or her Subscription Amount. However, there can be no assurance that the EB-5 Loan will be repaid in full.



## 2.0 BUSINESS DESCRIPTION

### a. Business and Objectives

On December 18, 2014, Chicago Mayor Rahm Emanuel oversaw the signing of an architect agreement between Beijing-based Dalian Wanda Group and Chicago-based Magellan Development Group to build a mixed-use high rise building in downtown Chicago. Mayor Emanuel saw the development alliance as a major coup for the city. As he put it, “[t]his \$900 million<sup>1</sup> project is an important investment in our city’s future - not only because of its size and scope, but also because of the thousands of jobs it will create and the impact it will have in solidifying Chicago’s place as a destination for international business, tourism and transportation.”<sup>2</sup>

The Project is planned to be the newest addition to Magellan Development Group’s Lakeshore East Master Development. Lakeshore East is a 28-acre master planned, mixed-used development of prime property located at the intersection of Lake Michigan and the Chicago River. As conceived, the master plan calls for the following elements in the following approximate quantities:

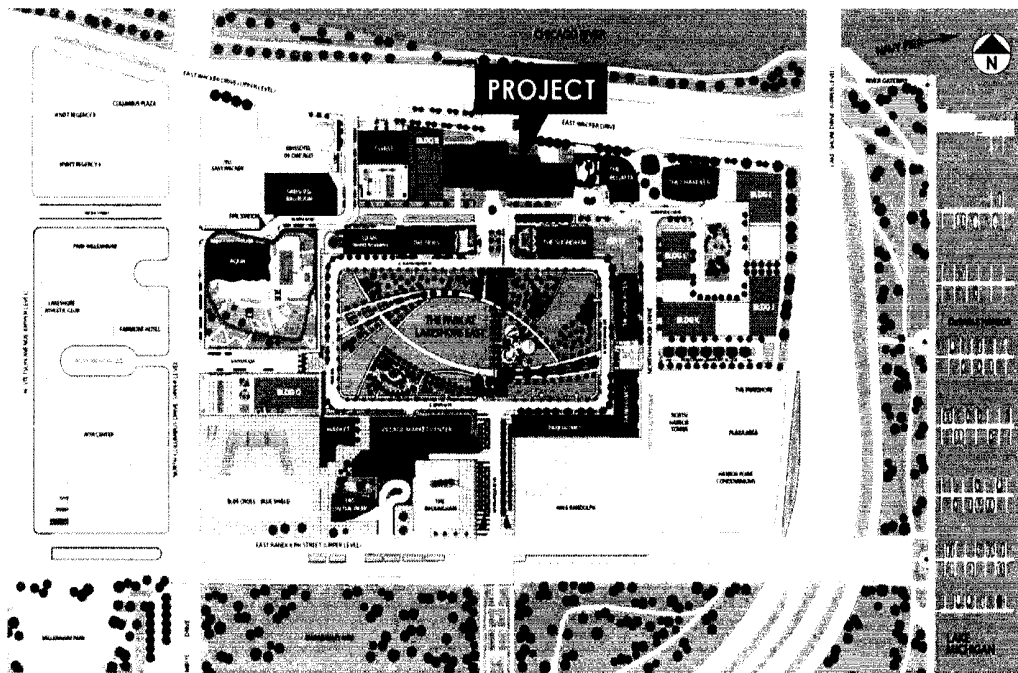
- 40% open space including a 5+ acre botanical park;
- 4,950 residences;
- 2.2 million gross square feet of commercial space;
- 2,200 hotel rooms;
- Up to 770,000 square feet of retail, including a 100,000 square foot Village Market Center; and
- A Planned Elementary School.

It should be noted that the preceding numbers are ordinance benchmarks that may be adjusted upward or downward depending on market conditions, among other things. The map below provides a graphic representation of the Lakeshore East master plan.

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<sup>1</sup> As of the date of this EB-5 Project Business Plan, the project budget exceeds \$1 billion.

<sup>2</sup> [http://www.cityofchicago.org/city/en/depts/mayor/press\\_room/press\\_releases/2014/dec/mayor-emanuel-announces-final-agreement-for-900-million-wanda-v.html](http://www.cityofchicago.org/city/en/depts/mayor/press_room/press_releases/2014/dec/mayor-emanuel-announces-final-agreement-for-900-million-wanda-v.html) Information that is contained on or that can be accessed through this website is not part of this EB-5 Project Business Plan.



The development is bounded by Wacker Drive to the North, Lake Shore Drive to the East, Randolph Street to the South and Columbus Drive to the West. The project has garnered many awards, including being recognized internationally by FIABCI in 2008 and 2011 as the overall winner of its Prix D' Excellence award in the categories of Mixed-Use Communities and Residential High-Rises. To date, eight of the high-rise sites, as well as the Village Market retail center and park homes have been completed, representing approximately 55% of its allowable density.

The centerpiece of the development is the 5+ acre public Park, which was formally dedicated and accepted by the City of Chicago in the summer of 2005. The award-winning Park was designed by the Office of James Burnett, a nationally recognized and much-decorated landscape architectural firm. The design was inspired by the same themes that make Lakeshore East special – water and green space. Components of the Park include: a great lawn, sculptural water features, a grand staircase, an interactive toddler playground, a dog park, flower gardens, etc. This is one of the many components that support the all-encompassing “village within the city” concept helping to define the development.

The Village Market retail center opened in the fall of 2011. It is a 102,000 SF, 3-story retail center designed to serve as an amenity for residents, who have overwhelmingly received the addition to the Lakeshore East community. The Village Market is over 90% leased and features a 56,000 SF Mariano's grocery store (owned and operated by Roundy's), a Ill Forks steakhouse, a Ming Hin Chinese restaurant, Mezcalina authentic Mexican restaurant, Eggy's Diner, Subway sandwich shop and other service-oriented tenants specifically chosen to enhance the living experience for the residents and guests.

Dubai-based GEMS Education (“GEMS”), one of the largest providers of private education in the world, has been working with Magellan for several years in the planning of their expansion into the United States and has selected Lakeshore East in Chicago as the first U.S. location for a GEMS World Academy. This roughly 310,000 SF school will serve grades K-12 and is expected to offer a world-class educational experience, featuring state of the art facilities and technologies. The school is divided into a lower and an upper school. bKL Architecture is responsible for the interior and exterior design of the school. The lower

school opened in September 2014. The addition of the school is consistent with the community-based approach to developing Lakeshore East, and should prove a valuable complement to the residential projects.

Magellan has partnered with Wanda Group to enable Wanda’s first step into the U.S. real estate market. In the estimation of Wanda Group Chairman Wang Jianlin, “[w]hen complete, the unique design and high quality of the Wanda Tower will provide [the] Chicago skyline with a new landmark befitting the city known worldwide as the birthplace of the modern skyscraper.”<sup>3</sup>

As currently conceived the Wanda Vista Tower will be the third tallest building in Chicago behind the Willis and Trump towers. Upon completion, the Project is expected to be comprised of approximately 406 residential units and 161 lodging units, along with approximately 371 parking spaces located in a 5-level below grade garages. Of the 371 parking spaces, 322 are slated to be allocated to the condominiums and 49 to the hotel. The proposed development plan includes the for-sale condominiums, which is expected to result in residential sales proceeds for the developer, and the income-generating hotel component.

[Redacted]	
Condominium Units	[Redacted]
Recreation/Amenity Space	
Meeting/Event Space	
Restaurant Space/ Sky Lobby	
Hotel	
Parking	

(b)(4)

\*All areas are approximate.

<sup>3</sup> [http://www.cityofchicago.org/city/en/depts/mayor/press\\_room/press\\_releases/2014/dec/mayor-emanuel-announces-final-agreement-for-900-million-wanda-v.html](http://www.cityofchicago.org/city/en/depts/mayor/press_room/press_releases/2014/dec/mayor-emanuel-announces-final-agreement-for-900-million-wanda-v.html) Information that is contained on or that can be accessed through this website is not part of this EB-5 Project Business Plan.

**b. Capital Investment Project**

Investment in the NCE will be used to fund the EB-5 Loan for development of the Project. The NCE’s main concern is the development of the Project and the EB-5 Loan. The NCE plans to make a secured EB-5 Loan to the Borrower, which would the proceeds to finance the construction and development of the Project by the Project Company. The Property Manager would manage the lease-up and maintenance of the residential and commercial components of the Project and the Hotel Manager would operate and manage the Hotel pursuant to applicable agreements. The successful operation of the mixed-use facility and other relevant factors would determine the return on investment and exit strategy for the Investors. The offering is offered to potential Investors on a fully at-risk basis as more particularly described in the Memorandum.

Entity	Role	Business	Management	Job Creation		
<i>Funding Entities</i>						
Vista Tower Investor, LLC	The "NCE"	(b)(4)	See Section 3b for Development Team bios	(b)(4)		
<i>Job-Creating Entities</i>						
Parcel C Acquisition LLC	The "Borrower"		See Section 3b for Development Team bios			
Parcel C Realty Holding Company LLC	The "Project Company"		See Section 3b for Development Team bios			
A residential property manager	The "Property Manager"		See Section 3c for Property Management Team bios			
Wanda Hotel Construction Co., Ltd	The "Hotel Manager"		See Section 3c for Hotel Management Team bios.			

(b)(4)

(b)(4)

### c. Nexus between Development and Operations

The NCE, the Project Company, and the Hotel and Property Managers are separate entities that have interdependent roles in a potential three-fold effort: establishing a successful mixed-use facility in Chicago, Illinois; creating jobs in the Chicago-Naperville-Joliet MSA; and potentially creating a profit for the Investors in the NCE.

The jobs created by the construction of the Project will be associated with the Project Company. The Property Manager plans to operate and manage the residential component of the Project. The Hotel Manager plans to operate and manage the Hotel component of the Project.

### d. Project Funding and EB-5 Loan Terms (b)(4)

The new commercial enterprise into which the EB-5 Investors will place their capital and which will make a business of lending the funds to the Borrower is Vista Tower Investor, LLC (the "NCE"), a Delaware limited liability company. The [redacted] EB-5 Loan to the Borrower will be one of the primary sources of funding for the development of the Project. It is contemplated that the NCE will make a secured EB-5 Loan to finance the development of the Project, including: development, construction, and start-up costs relating to the mixed-use facility Project's business. In addition, the Borrower anticipates that the Project Company will obtain a Senior Loan in an amount estimated to be [redacted] from one or more major financial institutions. Finally the Borrower anticipates that it will obtain Project Sponsor Equity for Project costs in the amount of [redacted] including a stipulated land value.

#### Loan Terms

The outstanding principal balance of the EB-5 Loan and all accrued and unpaid interest thereon would be due and payable in full on the date (the "Maturity Date") that is [redacted] years from the date of first disbursement of the EB-5 Loan ("Initial Term"), as the same may be extended in the sole and absolute discretion of the Borrower by up to two [redacted] exercisable in one year increments (any such extended period, the "Extension Period").

During the term of the EB-5 Loan, interest would accrue at the rate of [redacted] per annum (paid quarterly) calculated against the outstanding principal balance of the EB-5 Loan from time to time. Expenses in connection with the closing and underwriting of the EB-5 Loan and other Offering-related expenses advanced by or on behalf of Borrower prior to the closing of the EB-5 Loan would be credited against the interest payments made on the Maturity Date (or, if earlier, the final repayment of the EB-5 Loan).

The Project Sponsor or one or more of its affiliates reasonably acceptable to the NCE would provide the NCE (i) a completion guaranty for the Project, guarantying the timely lien free completion of the Project, and (ii) an environmental indemnity agreement providing indemnification against certain environmental matters with respect to the Project, in each case on terms not materially more onerous than any guaranty given to the Senior Lender.







Expenses

The NCE, Interim Class B Manager, the Class B Manager and the Class A Manager will pay all of their own ordinary administrative and overhead expenses, including salaries, benefits and rent, if any. The NCE may also incur costs after commencement of the Offering and before EB-5 Loan repayment (such as legal, accounting, administrative, etc.).

Fees

In addition to the Subscription Amount, each subscriber for a Membership Interest in the NCE will be required, at the time of subscription, to pay an administrative fee of  of the Subscription Amount (the "Administrative Fee") and an escrow fee in the amount agreed upon in the Escrow Agreement (the "Escrow Fee"). The Administrative Fee will be deposited into the escrow account along with the Subscription Amount.

The NCE expects to utilize overseas consultants that may provide some or all of the following services: (i) retaining overseas agents and finders to seek potential investors in the NCE (each a "Program Locator"); (ii) offering consulting and immigration services to potential and existing investors, including: assisting in immigration document processing (each, a "Processor"), translation services, and other consulting services related to the investment in the NCE; and (iii) providing other as-needed services to the NCE. The NCE will also utilize consultants in the United States to assist investors with the immigration process, including paperwork. The NCE will pay a fee to compensate firms and individuals for the foregoing services. The fees shall be payable by the NCE out of the NCE's interest proceeds up to approximately 

In addition, all of the Administrative Fees are paid to Program Locators and Processors for capital raising and document processing services and to the Regional Center for its fee as regional center.

None of such fees shall be paid out of the Subscription Amount or investment in the Membership Interests of the NCE. Notwithstanding the payment of any such fees, no Program Locator shall be deemed an agent or representative of the NCE, and the NCE is not bound by, and shall have no liability with respect to, any statements, agreements, or representations made by any such Program Locator. Additionally, none of such fees shall be paid to a Program Locator operating from the United States or selling to any person in the United States.

Exit Strategy

It is anticipated that the EB-5 Loan will be repaid from condominium sales proceeds, operating cash flow and/or the sale or refinancing of the Project. The Project Company believes that there will be sufficient proceeds from a sale or refinancing of the Project to pay-off the EB-5 Loan in full on the Maturity Date.

The EB-5 Loan may be prepaid, in whole or in part, from time to time without penalty or premium but only (i) on or after the date that is four (4) years following the date of the first disbursement of the EB-5 Loan (but not earlier than substantial completion of the Project), or (ii) prior to such date, to the extent investors in Lender have had their I-829 applications adjudicated by USCIS or to the extent that such prepayment would not otherwise conflict with EB-5 Program rules and administrative practices regarding

each immigrant investor in Lender's maintenance of their investment in Lender.

If an investor in Lender permits his or her investment to be removed from escrow prior to the approval of his or her I-526 Petition, such investment has been advanced to the Borrower under the EB-5 Loan, and such investor's I-526 Petition is denied by the USCIS through no fault of such Investor and all administrative remedies associated therewith have been exhausted, then the Lender would attempt to replace such investor with a new investor in Lender and to accordingly refund such denied investor.

It is anticipated that upon repayment of the EB-5 Loan, with applicable interest thereon, the Company will be able to make a distribution of available cash to each Class B Member in an amount equal to his or her Subscription Amount. However, there can be no assurance that the EB-5 Loan will be repaid in full.

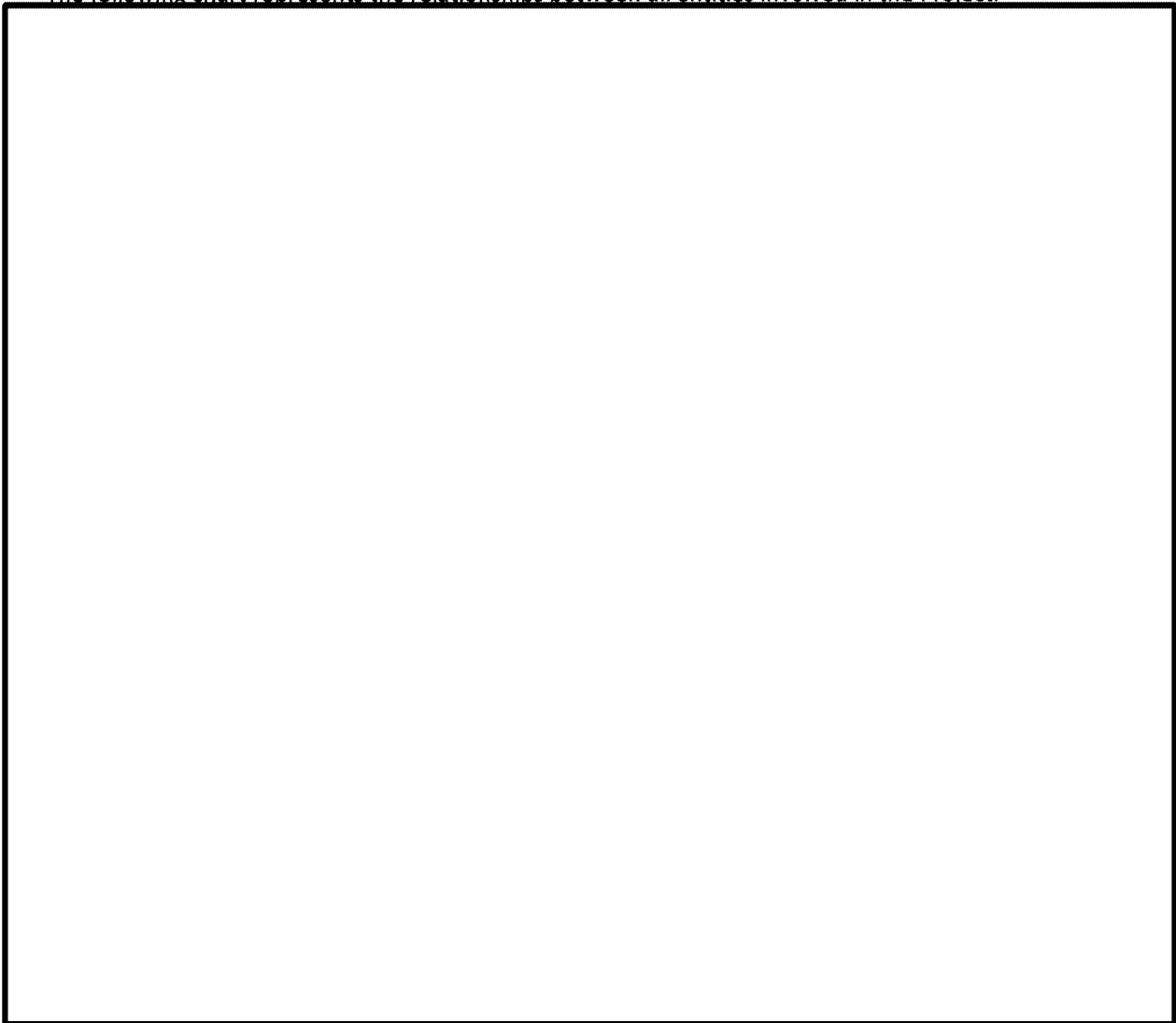
### 3.0 ORGANIZATION AND MANAGEMENT

(b)(4)

#### a. Organizational Structure

Vista Tower Investor, LLC (the new commercial enterprise or “NCE”) is a Delaware Limited Liability company formed to make a loan to the Borrower, which is the owner of the Project Company, which will own and develop the Project. [REDACTED]

The following chart represents the relationships between all entities involved in the Project.



#### b. Development Team and Property Manager – Magellan Development Group

A Magellan affiliate manages the Project Sponsor and, indirectly, the Borrower and the Project Company. In addition to creating trend-setting Chicago developments appropriate for both residents and commercial clients, Magellan — one of the most reputable Chicago residential developers in the industry — seeks to enrich its communities with amenities that meet civic and municipal objectives. In addition,

(b)(4)



Magellan is committed to ensuring that the design and construction of every building includes environmentally-sensitive processes and practices that are LEED-certified.

Magellan is a fully integrated company of Chicago residential developers designed to provide comprehensive real estate services including development, architectural services, construction management, sales and leasing, marketing, property management and real estate law. All key personnel are seasoned developers, architects, designers, construction administrators, marketers and project managers and have been working in the field between 10-50 years.

**Joel M. Carlins, Founder and Co-CEO**



Joel Carlins is the founder of Magellan and has been instrumental in the company's growth and continuing success. Mr. Carlins supervises the overall activities of the development group, from acquisition of raw land through financing, property development, design, and construction. Mr. Carlins' personal development experience includes the creation of residential, commercial and retail properties, hotels, and medical facilities. As a practicing attorney, Mr. Carlins' legal experience spans all aspects of real estate development.

**James Loewenberg, Co-Chief Executive Officer, Magellan**



James Loewenberg is a developer, architect, property manager, marketer, and licensed broker with an impressive 58 years of diverse real estate industry experience. Since first establishing himself in the Chicago real estate industry in the late 1950's, Mr. Loewenberg has led the development and design of many of Chicago's most successful residential and mixed-used facilities. His career includes the creation of over 35,000 residential units and 3,500 single-family homes to date.

**David J. Carlins, President of Magellan and Chief Executive of Magellan Marketing, LLC**



David Carlins is the President of Magellan and the Chief Executive of Magellan Marketing, LLC. Mr. Carlins supervises the company's development, construction management, and sales departments, is the primary contact for the financial structuring of projects, and is also heavily involved in the design, construction, and marketing phases of all Magellan Projects. For nearly 20 years, Mr. Carlins has structured a myriad of financing forms, including conventional construction financing, mezzanine financing, and equity partnerships of for-sales and rental properties as well as presales of new construction buildings.

**Sean P. Linnane, Executive Vice President, Magellan**



Sean Linnane, the Executive Vice President of Magellan, is responsible for evaluating residential, retail, and mixed-use development opportunities. In addition to this key role, Mr. Linnane manages and coordinates development activities related to financing, design, and sales strategies at numerous existing projects. Prior to joining Magellan, Mr. Linnane gained real estate experience while serving as Vice President of development for another Chicago condominium developer. Mr.

Linnane received his Bachelor of Architecture from The Illinois Institute of Technology and his Master of Management from Northwestern University's Kellogg School of Business, and has over 26 years of experience in the real estate development industry.

**Brian Gordon, Executive Vice President, Magellan**



As the Executive Vice-President of Magellan, Brian Gordon is responsible for evaluating residential, retail, and mixed-use development opportunities nationwide as well as managing development activities related to financing, governmental, design, and sales strategies. Mr. Gordon is a 19-year veteran of the real estate industry and his career includes approximately 3.5 million square feet of retail development projects for many of the nation's premier retailers, such as Walmart and Best Buy, valued in excess of \$500 million – a testament to his development skill and marketing aptitude.

**Robin Loewenberg Tebbe, Chief Marketing Officer, Magellan and President, Magellan Property Management**



Robin Loewenberg Tebbe has honed real estate expertise encompassing architectural design, management, operations, leasing, development, and marketing. As the Chief Marketing Officer for Magellan, Ms. Loewenberg Tebbe oversees all of the company's advertising, public relations, marketing and promotional materials, new business development, and special events. She also serves as President of Magellan Property Management.

**Laura Buel, Chief Financial Officer, Magellan**



As the Chief Financial Officer of Magellan, Laura Buel supervises all accounting and cash management functions, procedures, construction draws, and financial projects for all company projects. Ms. Buel is both a CPA and an attorney and has previously worked as a senior accountant as well as served as a corporate controller for multiple companies. Ms. Buel has experience supervising all accountant operations and financial reporting of real estate development and property management companies.

**Leila Zammatta, President and Managing Broker, Magellan Realty, LLC**



Leila Zammatta serves as the President and Managing Broker of Magellan Realty, LLC, with a sales staff of 12 dedicated professionals. Ranked as one of Chicago's most successful real estate teams, Magellan Realty specializes in the resale product of Magellan's extensive downtown portfolio, but also services the entire Chicago area. Since 1999 Ms. Zammatta has registered in excess of \$600 million in residential sales and has captured numerous awards from the Chicago Association of Realtors. Her accomplishments in sales, negotiation, pricing strategy, space design, and management have elevated Ms. Zammatta among Chicago's most accomplished and respected real estate executives.

**Kristopher Schwengel, Executive Vice President of Construction, Magellan**



Kristopher Schwengel is the Executive Vice President of Construction for Magellan and is responsible for all aspects of the company's construction activities. Mr. Schwengel has architectural design experience and has worked on projects ranging from custom residential homes to regional shopping centers. Mr. Schwengel has also held a variety of project management posts including the construction of the Chicago Bears' Halas Hall.

**Renee Wersching, Senior Vice President of Property Management, Magellan and Executive Vice President, Magellan Property Management**



Renee Wersching serves as the Senior Vice President of Property Management for Magellan as well as the Executive Vice President of its affiliated property management company, Magellan Property Management. Her 24 years of real estate experience include a diverse set of skills in the development, operations, and management of high-rise, mixed-use urban projects. Ms. Wersching is responsible for the overall management of several thousand condominium and apartment units in Chicago, ensuring financial and operational goals are met.

**Kimberly J. Sharon, General Counsel, Magellan**



As the general counsel of Magellan, Kimberly Sharon is responsible for managing, directing, and advising the company on a broad range of legal issues related to land acquisition, financing, property development, leasing, and construction, as well as legal matters related to the daily operations of the company. Ms. Sharon also supervises the legal staff and oversees the negotiation of condominium contracts and closings. Prior to joining Magellan, Ms. Sharon was an associate with the prominent law firm of Altheimer & Gray where her practice focused on commercial and mixed-use real estate projects, including acquisitions and dispositions, commercial leasing, and financing.

**Kathy Schaack, Vice President of Architecture and Design, Magellan**



As Vice President of Architecture and Design for Magellan, Kathy Schaack is responsible for the coordination of projects from design through project close-out. Ms. Schaack has been involved in many Chicago high-rise projects and has extensive experience in the high-rise requirements of the City of Chicago Building Code. Ms. Schaack has also worked on many planned development projects and has experience in the design and preparation of construction documents for municipal, commercial, and industrial buildings.

### c. Hotel Brand and Management Team – Wanda Group



Dalian Wanda Group was founded in 1988 and operates in four key areas: commercial properties, culture & tourism, e-commerce and department stores. In 2014, the company had assets of 534.1 billion yuan (\$85.6 billion) and revenues of 242.48 billion yuan (\$38.8 billion). It now operates 123 Wanda Plazas, 78 hotels (including 68 five-star hotels), 6,600 cinema screens and 99 department stores nationwide. Looking ahead, by 2020, Wanda aims to grow itself into a leading MNC with assets of 1 trillion yuan, annual revenues of 600 billion yuan and net income of 60 billion yuan.

**Commercial Properties.** Wanda Commercial Properties is the world's largest commercial real estate company. Its nationwide portfolio includes 123 Wanda Plazas and 78 hotels with a total gross floor area of 21.57 million square meters. Properties under construction include 70 Wanda Plazas and 69 hotels, with a combined gross floor area of 17.47 million square meters. In January 2015, WCM listed on the Hong Kong Stock Exchange (3699.HK) with a total market value exceeding HKD 22 billion. Wanda Commercial Properties is the only company in China to possess its own comprehensive commercial real estate value chain spanning commercial planning, hotel design & research, cultural tourism planning, commercial property construction and commercial management.

**Cultural Industry.** Wanda Cultural Industry Group is China's largest cultural enterprise, with registered capital of 5 billion yuan (\$800 million), assets of 49 billion yuan and annual revenue of 34.1 billion yuan (\$5.5 billion) in 2014. Its operations span film production, cinemas, distribution, movie parks, performing arts, theme parks, children's entertainment and travel. This sector is gradually emerging as one of Wanda's core businesses.

**E-Commerce,** E-commerce is a rapidly growing and emerging sector for Wanda Group and includes two businesses: Wanda E-commerce and 99bill.

**Department Stores.** Wanda now operates 99 department stores in major cities such as Beijing, Shanghai, Chengdu and Wuhan with a combined retail floor area of 2.6 million square meters, making it China's largest department store chain.

#### The Wanda Vista Brand

The Wanda Vista brand represents the most exclusive five-star plus properties under Wanda Hotels & Resorts, created especially for discerning guests with a taste for art and culture. With locations in key international cities and designed with strong east Asian influences, it is complemented by warm and dedicated service at all times and aims to tailor itself to the unique needs of each guest. Developed around the brand values of "Personality", "Finesse" and "Bliss", Wanda Vista hotels offer 21 signature services including Wanda Vista Angel, Wanda Vista Walker, Cha Journey, The Book of Liki, Personalized Service, Wanda Romance Wedding Ceremony, Dream Catcher, Bed of Vista, and more.

With plans to expand to overseas markets by 2018, Wanda Vista will also be the company's first international brand. The first six overseas markets targeted for this expansion will be London, Madrid, Sydney, the Australian Gold Coast, Chicago, and Los Angeles.

Wanda Hotels & Resorts is dedicated to its company mission to uphold Chinese values, build mutual respect, and perform beyond expectations. Even as the company shapes this international brand, its team hopes to stay true to its mission and bring Eastern hospitality to the world. Wanda Vista hotels will be within the most central and strategic locations of each city and feature cutting-edge architecture to give it the distinction of a new local landmark. The company aims to be the leading hotel choice at each destination, embracing Chinese tradition and values to deliver an outstanding experience for both business and leisure travelers, domestically and internationally.

By the end of 2020, Wanda Hotels & Resorts aims to own and operate over 160 hotels worldwide. Since the first Wanda Vista opened its doors in Taiyuan in 2012, the brand has continued to expand across Mainland China. By the end of 2014, there were a total of 10 Wanda Vista hotels operating in the following major Chinese cities: Shenyang, Yantai, Tianjin, Taiyuan, Lanzhou, Changsha, Kunming, Nanning, Dongguan, and Quanzhou. In November of 2015, another Wanda Vista is expected to open in the city of Hohhot.

Wanda Vista Resort Xishuangbanna, the company's first resort hotel, is expected to officially begin operations on September 26, 2015, marking an important milestone for Wanda Vista, and kick off the brand's dual target to develop both luxury 5-star hotels and resorts. Wanda Vista Resort Xishuangbanna is located in the city of Jinghong in Xishuangbanna province, a prime location within a world-class holiday destination. The hotel incorporates local architectural influences into its design and uses locally sourced materials and handcrafted artworks, offering guests with a sense of place and experience of the local art and culture. The resort spans a spacious built area of 46,149 square meters and houses 151 elegantly appointed rooms and suites, as well as luxurious facilities such as meeting rooms, a spa, a pagoda tower, and more.

#### **d. Key Project Resources**

##### **i. The Architect of Record – bKL Architecture LLC**



Founded by Thomas Kerwin in 2010 with the support of James Loewenberg, bKL Architecture (“bKL”) is a team of passionate designers and practitioners with expertise in a variety of markets and project types. bKL designs sophisticated, inspiring spaces and structures that are timeless yet forward-thinking.

bKL’s open studio environment encourages a spirited exchange of ideas. Its culturally diverse team brings together a broad range of skills, experiences and backgrounds to create a vibrant atmosphere and design process. At the center of their process is a focus on in-depth analysis, intensive experimentation and collaboration. The team designs projects that only enrich sites and cities around the world in which it builds.

##### **ii. The Design Architect—Studio Gang Architects**

Founded by MacArthur Fellow Jeanne Gang in 1997, Studio Gang Architects (“Studio”) is a collective of architects, designers, and thinkers whose work engages pressing contemporary issues and their impact

## **STUDIO/ GANG /ARCHITECTS**

on human experience. Honored with the 2013 National Design Award for Architecture from the Cooper-Hewitt, National Design Museum, the Studio acts as a laboratory—testing ideas on various scales, from cities and environments to material and physical properties. Cross-field research, collaboration, and iterative experimentation using both digital and analog technologies are integral to the Studio’s process. Each project is designed to resonate with its specific site and culture while addressing global themes such as reuse and sustainability. This innovative approach has resulted in works such as Aqua Tower, whose façade encourages building community in the vertical dimension; Nature Boardwalk at Lincoln Park Zoo, where fourteen acres of biodiverse habitat are designed to double as storm water infrastructure and engaging public space; and WMS Boathouse at Clark Park, which creates a new access point along the Chicago River. In addition to creating transformative architecture, Studio is dedicated to employing the tools, methods, and visionary capability of design to catalyze positive change through public engagement and advocacy. The Studio is based in Chicago and New York.

The Studio’s work has been published and exhibited widely, including at the Venice Architecture Biennale, the Museum of Modern Art, the National Building Museum, and the Art Institute of Chicago. *Reveal*, Studio’s first volume on its work and process, was published by Princeton Architectural Press in 2011. That same year, the Studio self-published *Reverse Effect: Renewing Chicago’s Waterways*, a collaborative effort with the Natural Resources Defense Council that explores a radically greener future for the Chicago River and the Great Lakes. The Studio’s first solo exhibition, *Building: Inside Studio Gang Architects*, set record attendance during its run at the Art Institute of Chicago from September 2012 to February 2013, and was accompanied by an exhibition catalogue co-published by Yale University Press and the Art Institute of Chicago.

### **iii. The Hotel Architect & Interior Designer – Gensler**

Gensler is a global architecture, design, and planning firm with 46 locations and more than 4,000 professionals around the world. Both a global firm and local firm with more than 350 professionals networked across Chicago, Lacrosse, Detroit, and Minneapolis, they serve clients as trusted advisors, combining localized expertise with global perspective wherever new opportunities arise. Gensler works with firms of every type—technology, professional services, financial, consumer products, and others. They work with local, regional, national, and global firms, giving all of them the benefit of the economy-spanning workplace and office real estate experience.

## **Gensler**

Gensler is a multiple winner of the Business Week/Architectural Record Awards, the U.S. benchmark for business design innovation. The American Institute of Architects named it Firm of the Year, its highest award to a collaborative practice. The award recognized Gensler as “a model of a 21st century design firm.” Engineering News-Record and World Architecture both rank Gensler as the world’s top architecture firm. In 2006, Gensler received the inaugural Leadership Award of the U.S. Green Building Council. It is ranked among the top five firms in the world in the majority of its specialized practice areas.

**iv. The Residential Interior Designer – Hirsch Bedner Associates**

World-renowned as the “Number 1 Hospitality Design Firm” by Interior Design and honored in 2014 by the Gold Key Awards, Hospitality Design Awards, International Hotel Awards, Society of British Interior Design Awards, and the European Hotel Design Awards, Hirsch Bedner Associates (“HBA”) unveils some of the world’s most anticipated hotels, resorts, casinos and spas. A leader of the hotel design industry



since 1965, HBA remains keenly attuned to the pulse of changing industry trends governed by today’s sophisticated traveler. The company’s international presence, depth of experience, and detailed industry knowledge enables it to identify interior design trends at their source, make definitive predictions about new directions and innovations, and influence design standards at a global level. HBA’s ultimate objective is to add value, raise standards, and enhance the brand of a project’s owner and operator.

HBA creates the signature looks of today’s luxury brands, independent contemporary boutique hotels, urban resort spas, world-class residences, restaurants, and casinos. From continent to continent, each HBA interior is the result of a unique and sensitive response to location, architecture, and client vision. With more than 1,600 designers around the globe in 21 offices and a recent expansion in several locations in Asia, HBA is a true global company with more than 85% of its employees now outside the United States. HBA’s international presence, combined with its extensive knowledge of the interior design industry, has facilitated the ability to rewrite the language of design with each new project.

**e. EB-5 Legal and Program Development Team**

**i. Immigration Counsel – Lincoln Stone, Esq., Founder & Partner, Stone, Grzegorek & Gonzalez LLP**



Lincoln Stone is a Certified Specialist in Immigration and Nationality Law as recognized by the State Bar of California Board of Legal Specialization. Mr. Stone also is recognized as a preeminent immigration lawyer by peer-based ratings such as Best Lawyers in America and Super Lawyers publications. Mr. Stone’s experience as a lawyer dates back to 1986 and includes a federal court clerkship, work as a trial attorney with the U.S. Immigration and Naturalization Service, and private practice in immigration law, business transactions, and litigation.

Mr. Stone is renowned internationally as an expert, speaker, and author in the complex area of immigration law concerning investors and entrepreneurs. His private sector clients include thousands of high net worth individual investors from all over the world, entrepreneurs and start-up enterprises, as well as U.S. businesses and venture firms that have raised more than \$3 billion in some 100 different job-creating enterprises through the EB-5 immigrant investor program. Mr. Stone is Editor-in-Chief of three editions of the book *Immigration Options for Investors and Entrepreneurs*. From 2007 to 2012, Mr. Stone developed, chaired, and organized nine highly successful EB-5 investor visa conferences held for lawyers throughout the country. Mr. Stone served on the board of directors of the American Immigration Lawyers Association (“AILA”) Investor Visa Committee for more than a decade, including five years as Chair. He received two individual President Commendations for his contributions to AILA and for advancing the practice of EB-5 investor law.

ii. **Corporate and Securities Counsel – Richard B. Hadlow, Partner, Holland & Knight, Florida Office**



Review.

Richard B. Hadlow practices in the areas of securities law, corporate law, partnership law, corporate finance, and mergers, acquisitions and divestitures. Before joining the business law department of Holland & Knight as a partner in the fall of 2002, Mr. Hadlow was a shareholder and member of the executive committee at his previous law firm, where he served as managing shareholder from 1995-2001.

Mr. Hadlow obtained his law degree from the Florida State University College of Law. While at Florida State, Mr. Hadlow was a member of the Florida State University Law

iii. **Econometrics and Modeling - Michael Kester, Impact DataSource**



developments, oil and gas projects, and manufacturing firms.

Michael Kester is the lead EB-5 economist for Impact DataSource, an economic consulting, research, and analysis firm which has conducted over 2,500 economic impact analyses of firms, projects, and activities in all industry groups throughout the U.S. since the company's establishment in 1993. Mr. Kester is in charge of a team that has prepared over 75 comprehensive EB-5 economic impact analyses and analyzed more than 1,000 sites for TEA eligibility. Mr. Kester and his team have conducted EB-5-specific economic analyses of various project types, including hotels, assisted living facilities, multi- and single-family developments, mixed-use

Mr. Kester obtained a Bachelor of Science in Mathematics from Kansas State University.

f. **Regional Center**



Wisconsin EB5 Regional Center LLC, an affiliate of First Pathway Partners, LLC, is the Regional Center that will sponsor the Project. The Regional Center was designated as a Regional Center for the EB-5 Program by USCIS on August 1, 2013 and its case number is

RCW1125750307/ID1125750307. (See Designation Letter attached as Appendix A). The Regional Center's approved geographic area encompasses the entire state of Wisconsin, which overlaps one of the counties in the Project's impact area, Kenosha County, Wisconsin.

**Geographic Expansion<sup>4</sup>**

<sup>4</sup>Based on the following language from the May 30, 2013 policy memo, a Regional Center may expand its geographic boundaries and industries of focus without an amendment: ". . . [F]ormal amendments to the regional center designation. . . are not required when a regional center changes its industries of focus, its geographic boundaries, its business plans, or its economic methodologies."

[http://www.uscis.gov/sites/default/files/USCIS/Laws/Memoranda/2013/May/EB-](http://www.uscis.gov/sites/default/files/USCIS/Laws/Memoranda/2013/May/EB-5%20Adjudications%20PM%20%28Approved%20as%20final%205-30-13%29.pdf)

[5%20Adjudications%20PM%20%28Approved%20as%20final%205-30-13%29.pdf](http://www.uscis.gov/sites/default/files/USCIS/Laws/Memoranda/2013/May/EB-5%20Adjudications%20PM%20%28Approved%20as%20final%205-30-13%29.pdf) Information that is contained on or that can be accessed through this website is not part of this EB-5 Project Business Plan.



The Regional Center is seeking to expand its designated geographic area to include the following 13 additional contiguous counties, which will be economically impacted by the Project: Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, and Will in Illinois and Jasper, Lake, Netwon, and Porter in Indiana.

In determining the economic impact of new job creation, it is necessary to choose the counties that form the relevant area for analysis. The commuting patterns of the workforce from the 2006-10 American Community Survey data are used to determine the optimal mix of counties to be included in the multiplier calculations. These commuters spend most of their paychecks in the counties where they live, so the economic impact of the new Project creates some new induced jobs in bordering counties. Also, some of the goods and services purchased by the new businesses are produced or purchased from establishments in neighboring counties.

Chicago is centrally located within the Chicago-Naperville-Joliet MSA with 4 major interstates (55, 90, 94, and 290) connecting the city to the rest of the MSA. As such, Chicago and Cook County based businesses rely on suppliers, business, and workers from all over this 14-county region. The commuting patterns for workers in Cook County indicated that approximately 94.6% of workers live within the 14-county impact area, as shown in the table below:

County	Count	Percent
Cook County, IL	1,607,061	70.50%
DuPage County, IL	167,819	7.40%
Will County, IL	106,338	4.70%
Lake County, IL	100,445	4.40%
Kane County, IL	58,462	2.60%
McHenry County, IL	42,677	1.90%
Lake County, IN	37,831	1.70%
Kendall County, IL	13,751	0.60%
Grundy County, IL	5,011	0.20%
DeKalb County, IL	4,845	0.20%
Porter County, IN	4,604	0.20%
Kenosha County, WI	4,565	0.20%
Jasper County, IN	392	0.00%
All Other Locations	124,853	5.40%
Total	2,278,654	100.00%

Source: U.S. Census Bureau, OnTheMap 2011

Note: Total may not sum due to rounding.

As a result of the contiguous nature of the geographical area impacted by the Project and its overlap with the current Regional Center geography, the Regional Center Geography should be expanded to include the entire Chicago-Naperville-Joliet MSA.

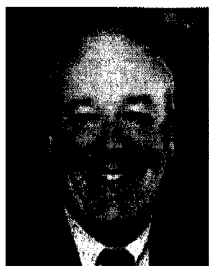
**Industry Expansion**

The Regional Center is currently approved for the following industry category: NAICS 5622 – Waste Treatment and Disposal Construction. The current Project’s primary activities will impact the following industries: NAICS 2361, Residential Building Construction; NAICS 2362, Nonresidential Building Construction; and NAICS 5413, Architectural, Engineering, and Related Services.

While none of these industries listed is currently included in the Regional Center’s designated industry categories, May 30, 2013 USCIS EB-5 Adjudications Policy Memorandum (the “Memo”) provides that regional centers are not required to request formal amendments to the USCIS regional center designation when changing industries of focus or geographic boundaries, business plans, or economic methodologies. Notwithstanding the Memo’s guidance, the Regional Center is seeking certainty in advance that USCIS will approve the addition of expansion of its approved industries the three industries listed above, and expansion of the Regional Center’s geographic scope based on the economic direct industry impact of the Project’s activities to include the three additional industries listed above.

### **g. Regional Center Management Team**

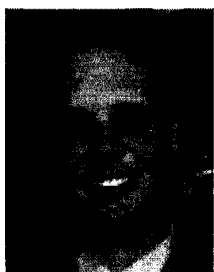
#### **Bob Kraft, Chairman**



Bob Kraft is Chairman, President, and CEO of FirstPathway Partners (FPP), a firm investing money on behalf of foreign citizens seeking United States permanent green card status and/or citizenship under Homeland Security’s EB-5 Regional Center Program. Mr. Kraft has been instrumental in building and maintaining significant relationships between Wisconsin and China, including a very close connection between Milwaukee and Ningbo. Mr. Kraft has more than 40 years of international business experience at the Executive and Board levels, beginning with a 15-year stint at Moore Corporation (now RR Donnelley) in 1973. He has been participating in the EB-5 industry since 2006.

Mr. Kraft is a Board Member of IIUSA (Association to Invest in USA) and a member of the Presidential Advisory Council (the association overseeing the EB-5 program). Mr. Kraft serves as Board Member of the Metropolitan Milwaukee Association of Commerce (MMAC) World Trade Association (WTA), and co-Chair of the China Council, hosting many delegations of high-ranking Chinese officials. He also serves on the boards of RBP Chemical, FirstEdge Solutions, World Marketing, Word of Hope Ministries, and the University of Wisconsin Madison China Leadership Board.

#### **Dan Wycklendt, Chief Operating Office/Partner**

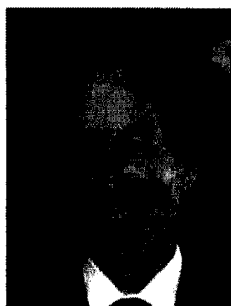


Daniel J. Wycklendt is the Chief Operating Officer of FirstPathway Partners and has been with the Company since its formation in 2008. In his role as COO, Mr. Wycklendt is responsible for strategic financial planning, capital structuring, and corporate vision for the Company. Mr. Wycklendt has traveled globally, primarily to China, Korea, India, and the Middle East, speaking on foreign investment into the United States through the EB-5 Program. Through his capital raising efforts, Mr. Wycklendt has managed the funding of numerous multi-million dollar projects primarily in Wisconsin and around the United States. These projects total in excess of \$100 million and have resulted in the creation of thousands of jobs. Mr. Wycklendt has been recognized for his expertise in the EB-5 Program and has spoken to many groups about the program and its uses. In addition to raising funds for EB-5 investment, Mr. Wycklendt has also been successful in marketing other opportunities for foreign investors throughout the United States. Mr. Wycklendt has helped form relationships between

foreign governments, educational institutions, commerce organizations, and private companies with their United States counterparts. As a Milwaukee native with strong roots in Southeastern Wisconsin, Mr. Wycklendt has been involved in the funding and operating of real estate companies in the metro-Milwaukee area.

Mr. Wycklendt earned a Bachelor of Business Administration from the University of Wisconsin Milwaukee in Finance with a focus on real estate.

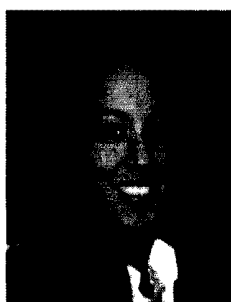
**Scott Miswald, Chief Financial Advisor**



Scott Miswald is a Certified Public Accountant with over 30 years of diversified experience, including: corporate finance, accounting, mergers & acquisitions, treasury & risk management, SEC reporting, and taxes. Previously Mr. Miswald held senior financial positions with a publicly-held company with revenues up to \$750 million, two start-ups, and a turnaround company. Mr. Miswald started his career with Ernst & Young, an international public accounting firm.

Mr. Miswald earned an MBA from the University of Wisconsin and a Bachelor's Degree in Accounting from the University of Wisconsin – Milwaukee.

**Jennifer G. Globig, Vice-President**



Jennifer G. Globig serves as Vice President of FirstPathway Partners LLC. Ms. Globig has assisted hundreds of immigrant investors through the EB-5 Program. During her tenure, she has assisted families from all over the world in obtaining United States Permanent Residency. Ms. Globig is responsible for overseeing the full immigrant experience from initial inquiry through removal of conditions. In addition, she has lectured groups from all over the world on the EB-5 Program.

Ms. Globig manages daily company affairs, communication with immigration attorneys, formation of new commercial enterprises, leadership of support staff, reporting, and special projects. She was also invaluable in the development of the original information management systems for FirstPathway Partners LLC and its affiliates. Her top priority has always been creating a smooth and comfortable journey to the United States for her clients. As the daughter of an immigrant, Ms. Globig understands the challenges potential immigrants face. Her integrity, ethics, and knowledge echo this unique perspective.

Ms. Globig graduated magna cum laude from the University of Wisconsin - Milwaukee earning both a Bachelor of Business Administration and a Bachelor of Journalism & Mass Communications.

## 4.0 MIXED-USE PROJECT DESCRIPTION

### a. Concept and Background

Designed by world renowned architect Jeanne Gang - winner of numerous honors, including: the MacArthur Fellow, an Academy Award in Architecture from the American Academy of Arts and Letters, and the 2013 National Design Award from the Cooper-Hewitt National Design Museum – the design of the Wanda Vista Tower establishes a dynamic new silhouette for the city while also enhancing the river’s urban edge at the Lakeshore East community. At ground level, the building is designed to create an essential pedestrian connection between the Riverwalk esplanade and Lakeshore East Park. Open pedestrian plazas, scenic overlooks and landscaping are planned to combine at the upper level to form a vibrant intersection of public spaces and lobby entrances.

From the vantage point of the river and park, the tower would present itself as three interconnected volumes of differing heights. The overall flowing appearance of the building as designed is the result of an alternating geometry between these three volumes, moving rhythmically in and out of plane. The building’s dimensions have the added benefit of accentuating corner views and distributing green space at various heights.

The undulating geometry of the design is derived from the study of natural mineral formations in Illinois, a slightly tapered frustum form that serves as the basic building block of the tower volumes. This shape is accentuated by the tower glazing, which offers views that favor either city or sky. Optimized to reduce energy use on every floor, the blue-green glass forms a subtle gradient that is unmistakable from near and far. The unique slanting exterior is expected to maximize views for residents and provide an abundance of natural light exposure.



### b. Property Location

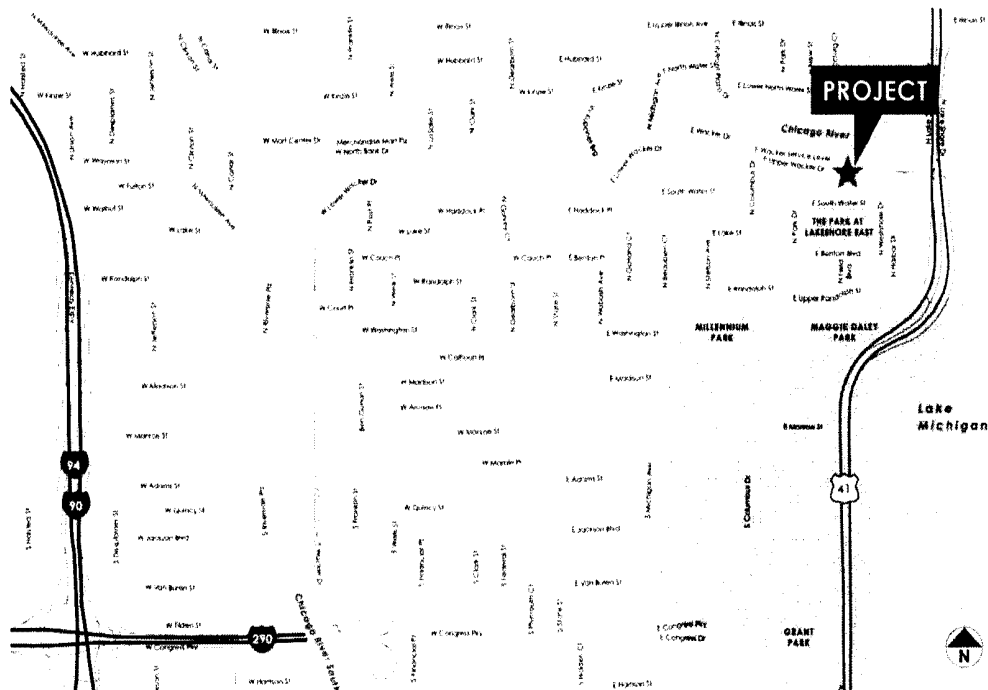
The Project would be located on East Wacker Drive in Chicago, Illinois, with a working address of 381-383 East Wacker Drive. The site is bounded to the north by the Chicago River, to the south by The Tides and Shoreham apartment buildings, to the west by the future GEMS high school and to the east by The Regatta Condominiums. Primary access to the Project is from Wacker Drive. Currently, the site consists of a ground-level vacant and undeveloped bare land site.

The Project site will benefit from an unobstructed view of the Chicago River to the north as well as views of Lake Michigan to the east and south. As part of Magellan’s Lakeshore East Master Development, the Project would provide its residents and hotel guests with a safe and dynamic neighborhood. It would

feature convenient access to mass transit, commuter trains, and buses, as well as Lake Shore Drive and Lower Wacker Drive, a newly redeveloped access point to all major highways.

The site is within walking distance of Chicago’s Magnificent Mile, Navy Pier, Grant Park, Millennium Park, and Maggie Daley Park and has easy access to McCormick Place and the Loop Commercial District. It is also in close proximity to the downtown campuses of the University of Chicago (Booth School of Business) and Northwestern University (Medical, Law and Business), as well as other significant arts, institutional, and residential centers.

The following map shows the Project’s location relative to its surroundings in the Greater Chicagoland area.



### Nearby Attractions

#### Millennium Park



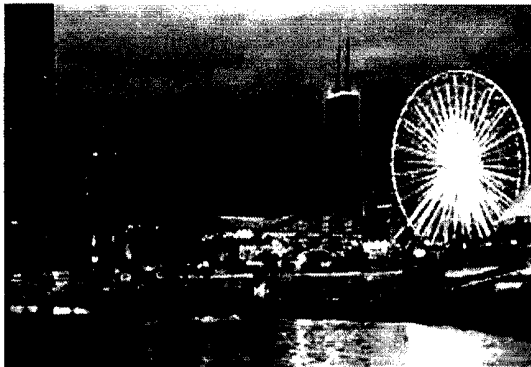
With 25 acres of awe-inspiring landscape, breathtaking architecture, and an iconic collection of public art, Millennium Park is Chicago’s premier green space. The park is a new kind of town-square providing hundreds of free cultural programs including concerts, exhibitions, tours, and family activities. Perhaps the most famous attraction, Cloud Gate, more commonly known as “The Bean”, was made from highly polished stainless steel plates, providing a distorted reflection of the city skyline and the visitors as well.

### Art Institute of Chicago

The imposing neoclassical Art Institute of Chicago is one of the best art museums in the world, and contains some of the most famous paintings of all time.<sup>5</sup> In particular, the Museum has a world-renowned collection of modern art - featuring French Impressionist and American art - as well as a significant number of works by famous European artists. In addition to fine art painting, the Museum has galleries of Ancient Egyptian, Greek, and Roman artifacts, as well as Pre-Columbian art, a fine assembly of arms and armor, a huge collection of American, European, and Asian architectural and furniture styles (in miniature), drawings, prints and other works on paper, and a world-class collection of fine art photography. A new extension - the Modern Wing, designed by Renzo Piano - is being completed to house the Museum's collections of modern and contemporary art, photography, and architecture and design.



### Navy Pier



The 50-acre playground of entertainment, museums, activities, restaurants, and shops is the perfect place for family activities. The 150-foot Ferris wheel offers scenic year-round views of the city's skyline and Lake Michigan. During the summer, boat, bike and Segway tours, all launch from Navy Pier. From Memorial Day through Labor Day, breathtaking fireworks displays fill up the sky on every Wednesday and Saturday night. The state's most popular tourist destination is under-going a redevelopment, featuring more green space,

enhanced dining experiences and an updated, contemporary feel. Phase I of the redevelopment is expected to be completed by 2016 for Navy Pier's centennial anniversary.

### The Magnificent Mile

Chicago's Magnificent Mile is the 13-block stretch of North Michigan Avenue that runs from the banks of the Chicago River to the south, to Oak Street to the north. Chicago's version of the Champs-Élysées, this grand wide boulevard teems with more than 460 exclusive shops, 275 restaurants, 60 ritzy hotels, and unique entertainment and attractions that offer a one-of-a kind city experience. With an average of 50,000 pedestrians and 42,200 vehicles per day, "The Magnificent Mile" is one of the most popular retail streets in the world alongside New York's Fifth Avenue, Hong Kong's Causeway Bay, London's Bond Street, Beverly Hills' Rodeo Drive, Paris' Champs Elysees, and Tokyo's Ginza District.<sup>6</sup>



<sup>5</sup> <http://www.visual-arts-cork.com/art-museums.htm#america> Information that is contained on or that can be accessed through this website is not part of this EB-5 Project Business Plan.

<sup>6</sup> [http://www.cbre.us/o/chicago/AssetLibrary/0000279\\_500\\_NMichigan\\_Brochure%20Reduced.pdf](http://www.cbre.us/o/chicago/AssetLibrary/0000279_500_NMichigan_Brochure%20Reduced.pdf) Information that is contained on or that can be accessed through this website is not part of this EB-5 Project Business Plan.

**c. Proposed Specifications**

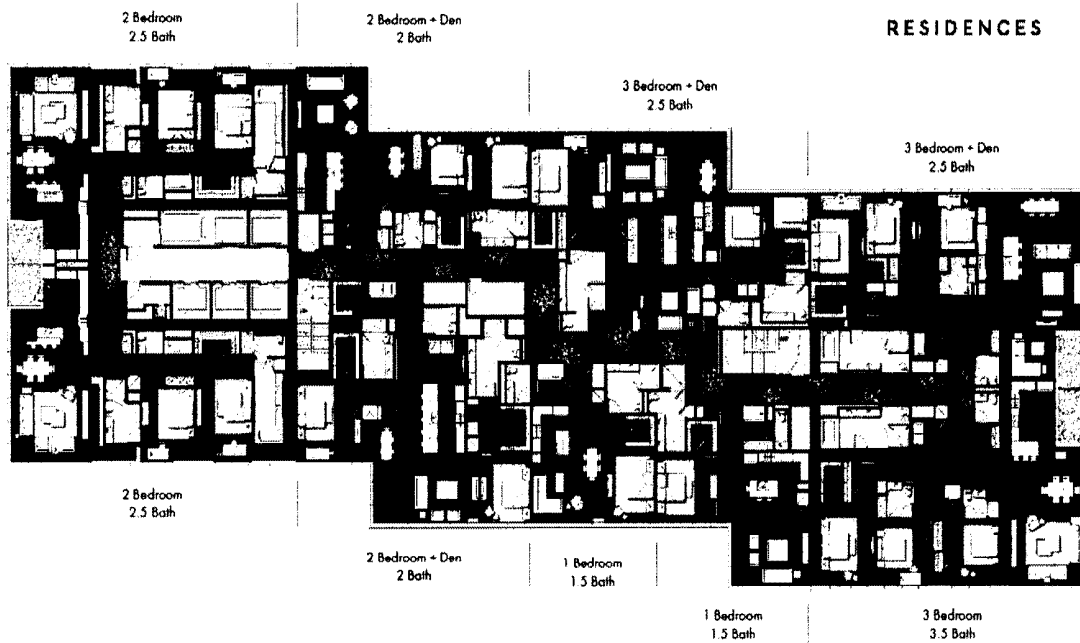
**i. Residential Condominium Units**

The Project contemplates approximately 406 residential condominium units on floors 13-91 of a multi-tiered residential tower. The condominium units account for approximately 1 million sq. ft. of planned residential living area. The 47th floor is planned to include an amenities deck area for residents with a Fitness Room, Theater, Demonstration Kitchen, Private Dining Room, Game Room, Children’s Activity Room, Outdoor Pool and Spa, Outdoor Terrace, Resident Lounges, and a Wine Storage and Tasting Room. A 5-level, below grade parking structure is planned to include 371 parking spaces, 322 of which are planned to be for the exclusive use of the condominium residents.

The following architectural drawings show planned typical model layouts and the recreation deck and are subject to revision.

**REPRESENTATIVE FLOOR PLAN – FLOORS 13-46**

**VISTA  
RESIDENCES**



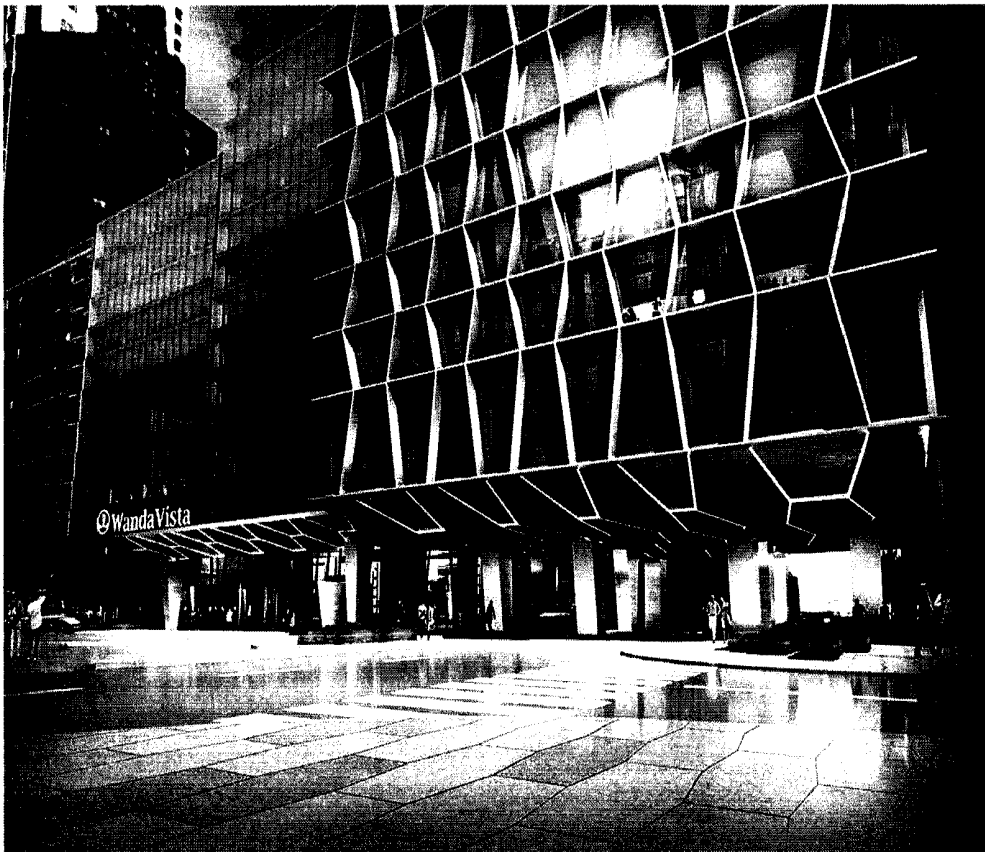


**ii. Hotel**

The 161-key Wanda Vista Hotel is planned to include 11 above grade floors, with six levels of rooms on floors 4-9. Each guest room floor is planned to contain an average of 28,430 sq. ft. of rentable room space per floor, with a total usable sq. ft. of 170,580. The hotel is planned to occupy the first 11 above ground floors of all four cubes comprising the Project. The first 3 levels, which include mezzanine floors above the



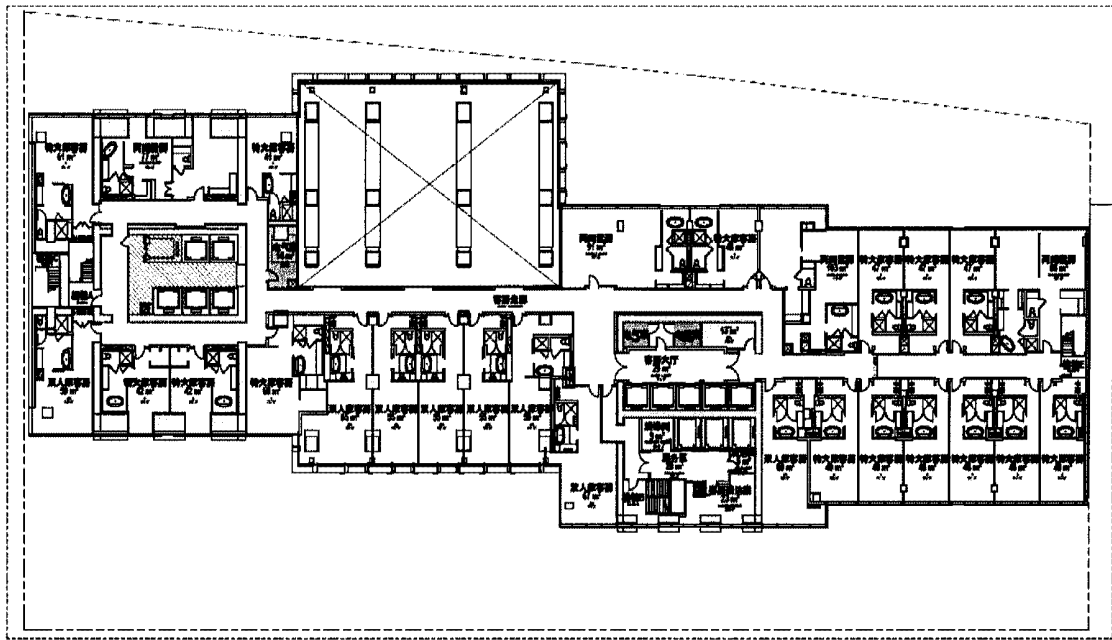
first and third levels, are projected to contain the ground and sky lobbies, nearly 35,000 sq. ft. of event and meeting rooms, restaurants, and hotel administration. Floors 10 and 11 are expected to be amenity levels. Level 10 contains a pool and pool deck, a spa, and a fitness center. Level 11 is planned to include a sky bar, executive lounge, and sky bar terrace. The 5-level, below grade parking structure would include 49 parking spaces for the exclusive use of hotel guests. The following rendering shows the projected north view of the center tower:



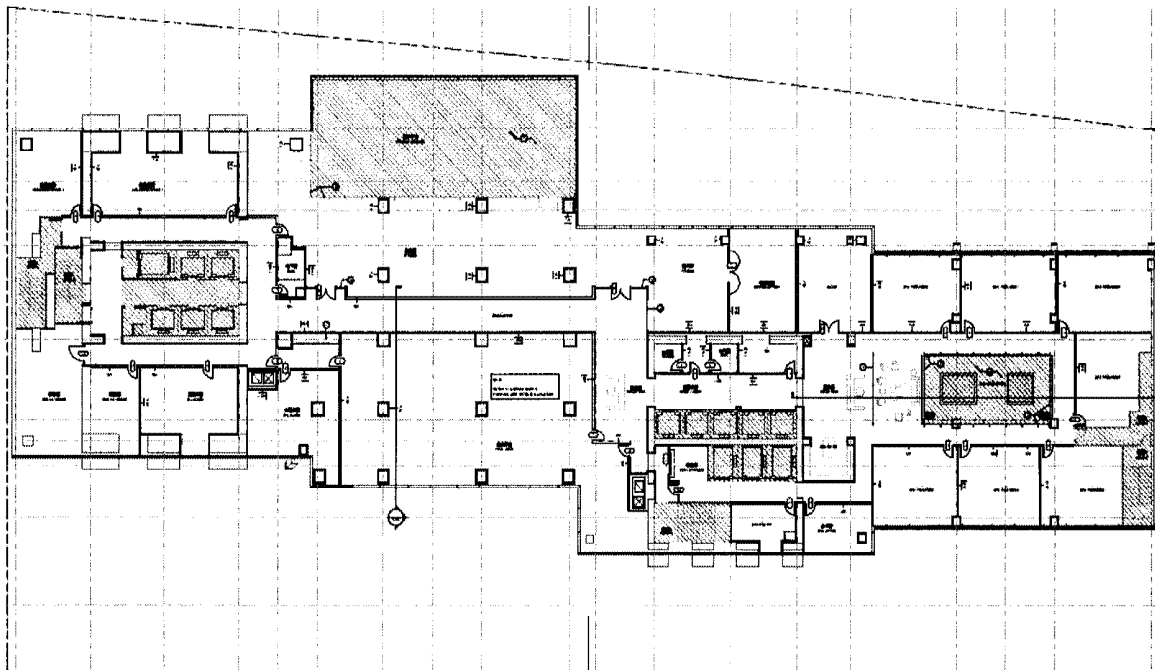
The following table shows the breakdown of planned hotel rooms by type:

Room Type	Keys
Standard King or Queen/Queen	137
Junior Suites	3
Double Suites	18
Executive Suites	2
Presidential Suites	1
<b>Total</b>	<b>161</b>

The following drawing shows the conceptual sixth floor floorplan for the hotel, which is representative of the other five guest room floors and is subject to revision.



The following drawing represents the hotel's planned 10<sup>th</sup> floor amenity deck, which includes: spa treatment rooms, fitness rooms, a pool deck and pool, children's rooms, and men's and women's locker rooms.



(b)(4)

## 5.0 PROJECT DEVELOPMENT

### a. Development Status and Timeframe

#### i. Pre-Construction Contracts and Agreements Executed

The following pre-construction agreements have been executed relating to the Project:

Contract/Agreement	Parties	Status
Development Agreement		Signed on July 10 <sup>th</sup> , 2014
Architectural Agreement		Signed in August 2015
Hotel Management Agreement		Signed in January 2015
General Contractor Letter of Intent <sup>(1)</sup>		Signed on August 27, 2015
General Contractor Letter of Intent <sup>(2)</sup>		Signed on September 3, 2015

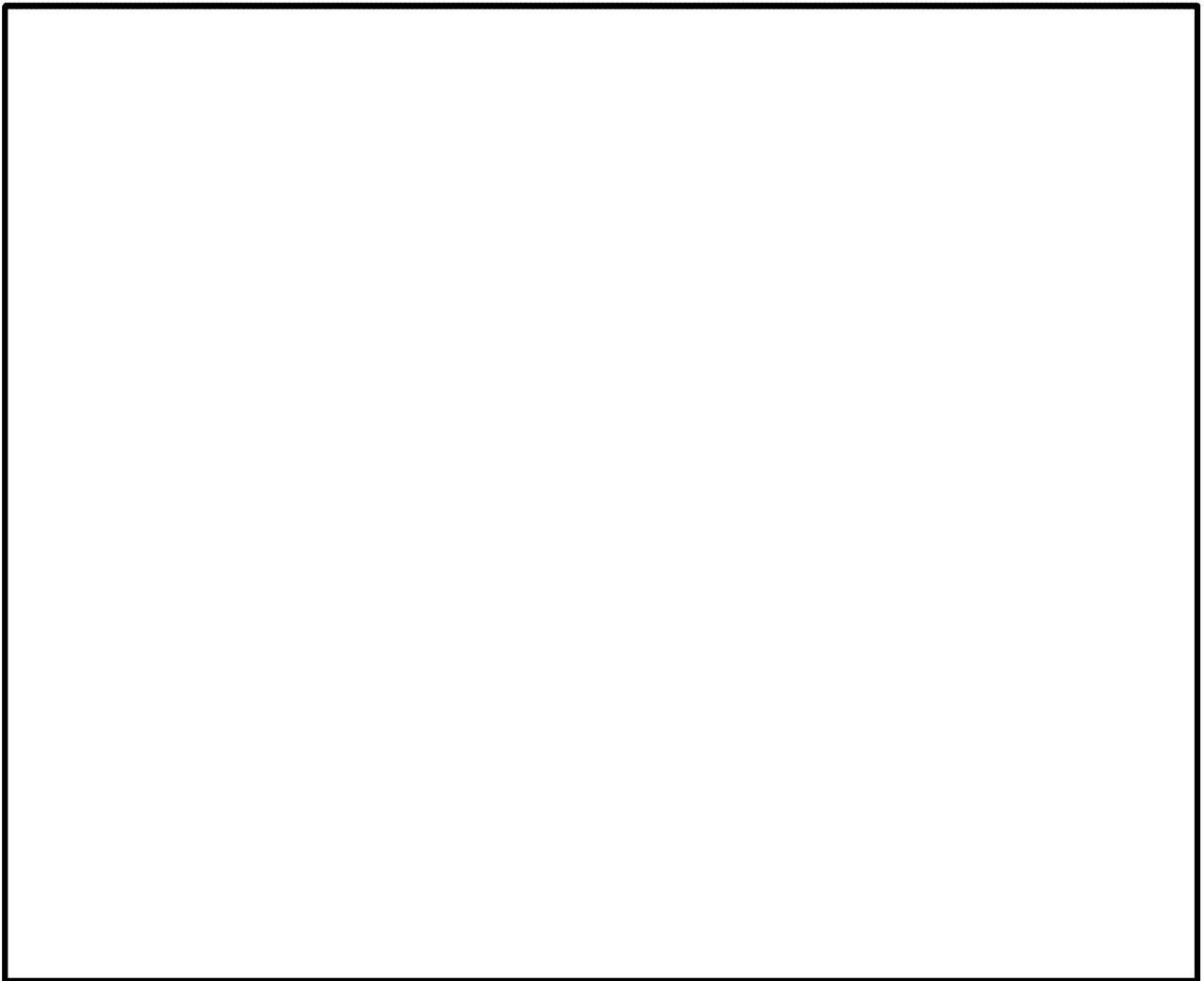
<sup>(1)(2)</sup> Currently the Development Manager is considering two bids from two general contractors

#### ii. Development Schedule

The following is a proposed schedule for development of the Wanda Vista Tower project. The Project is planned for a [redacted] from groundbreaking through initial residential occupancy and [redacted] [redacted] timeline from groundbreaking through substantial Project completion. Groundbreaking is expected to occur in May 2016, phased residential occupancy is expected to begin in June 2019, and substantial completion of the Project is expected to occur in August 2020. All dates and scheduled milestones are estimated and subject to change as a result of permitting review, weather, timeliness of delivery of scheduled products, and other delays, which may be outside of the control of the Borrower. The following table provides a summary of the projected schedule for development for the Project.

(b)(4)

(b)(4)



Task	Dependencies	Project Priority	Manual Task	Block/Unblock	Start Early	1	Timeline	2
Project Master Schedule 2 tran		Essential Task	Essential Task	Essential Task	Essential Task	Essential Task	Essential Task	Essential Task
Date: Fri 8/7/15		Essential Milestone	Manual Summary Rollup	Manual Summary Rollup	Manual Task	Manual Progress		
		Essential Summary	Manual Summary	Manual Summary	Manual Milestone			

Timeline for items in [redacted] are dependent on City Review Process. Items in Blue are complete. Items in Red are critical path.

2 OF 2

## b. Required Licenses and Permits

The zoning for the property is principally controlled by Planned Development Ordinance #70 (“PD”). This Ordinance, and the associated Master Plan Design Guidelines, set forth all the conditions regarding building use, density, massing, materiality, access, etc. Presently, the Development Team is in the process of amending the PD to allow the construction of the planned building. While the use is generally permitted, the building’s height and massing deviate from the existing plan. The developer is also required to obtain a confirmation that, under Chicago’s Lakefront Protection Ordinance, the project complies with all aspects of the Ordinance. While this is somewhat of a formality, the approval process mirrors that of the PD Amendment.

The developer has already held one community hearing, which was attended by over 500 people. The local Alderman controls this aspect of the process, and it is his requirement that the community input be gathered prior to introduction to the Chicago City Council. The response was overwhelmingly positive, and thus the project was submitted in June, at which point it was automatically referred to the Chicago Plan Commission (the “Plan Commission”). There may be one additional community presentation. Assuming that goes as well as the first one, the project is expected to be introduced to the Plan Commission in September or October of 2015. Approval at Plan Commission substantially increases the likelihood of an approval at the re-introduction to City Council. The developer is also in the process of seeking approvals for various minor right-of-way adjustments (vacations). Once the PD Amendment, the confirmation under the Lakefront Protection Ordinance, and the vacations are approved by the Chicago City Council, the Project would have its principal required entitlements. It is anticipated that this approval will occur in February, 2016.

Critical to the commencement and ultimately the eventual successful completion of the Project, the Project Company intends to obtain the following permits for the Project as required by the relevant authorities:

Development Licenses/Permits	Permitting Agency
Planned Development (PD) Amendment	City of Chicago
Vacation Ordinance	City of Chicago
Lakefront Protection Ordinance (Building C Planning Process)	City of Chicago
Bridge Permit	City of Chicago
Driveway permit	City of Chicago
Caisson Permit	City of Chicago
Foundation Permit	City of Chicago
Full Building Permit	City of Chicago

## 6.0 MARKET ANALYSIS

This section is taken entirely from the Jones Lang LaSalle Market Study prepared on September 21, 2015 and the Jones Lang LaSalle Appraisal prepared on September 21, 2015 for the Project. (See Appendices D and E for copies of these documents.)

### a. Market Overview

The Project site is located in the city of Chicago, the county of Cook in the state of Illinois. With a population of approximately 9.5 million people as of 2014, Chicago is the largest metropolitan area in Illinois and the third largest metropolitan area in the United States. Situated at the geographic heart of the U.S., Chicago is the industrial, financial, agricultural and transportation center of the Midwest, providing easy access to the world with more than 1,400 daily departure flights to over 200 non-stop domestic and international destinations. As a result, Chicago is attractive to a large number of corporations, which have established headquarters within the city, upon which the local economy is heavily reliant. Chicago is a diverse city, representing a wide range of ethnicities and cultural heritages and is also a popular tourist destination. This cosmopolitan metropolis is known for its gorgeous lakefront, world-class cultural offerings and shopping, top-notch educational institutions, and best in class dining.

#### i. Chicago Residential Market Overview

The supply of new housing units in the Chicago metropolitan area is projected to rise in 2015 and 2016, according to forecasts from Moody's Analytics. Total housing permits, including single-family and multi-family homes, increased by 43% in 2014, and are projected to increase by another 14% in 2015. The following chart shows the anticipated trajectory of single-family and multi-family housing permits in the Chicago metropolitan area, as projected by Moody's Analytics. The rebound in the number of permits issued following decade lows in 2009 and 2010 is indicative of the improving market for residential demand.

Accordingly, Moody's Analytics projects that the median price of existing home sales in the Chicago metropolitan area will increase. As measured by the Federal Housing Finance Agency's Purchase-Only House Price Index, with the base year in 1995 pegged at 100, the housing price index reached 160 in 2014, and is expected to increase at a compound annual growth rate of 3.1% from 2015 to 2020. According to this forecast, by 2020, the median prices will thus be well above the trough witnessed in 2012.

#### Downtown Chicago Residential Condominium Market Overview

The Downtown Chicago housing market is comprised of several submarkets extending from the street coordinates of 1600 North to 2300 South, including the Gold Coast, Streeterville, River North, East Loop, Central Loop, South Loop, and West Loop submarkets. All of these submarkets surround Chicago's central business district, which is known as the Loop.

Since 1990, the downtown Chicago residential market has undergone substantial expansion, with the development of new neighborhoods along with redevelopments and infill developments in the established neighborhoods surrounding Chicago's central business district, doubling the number of housing units in the overall downtown market. Overall, the number of housing units in the downtown

Chicago market has grown from fewer than 50,000 units in 1990 to over 119,000 units, including the deliveries projected for 2016, according to Appraisal Research Counselors.

Many factors are fueling the growth in demand for housing in downtown Chicago, including new job creation occurring in the Loop and changing demographic patterns with millennials, couples, families, and empty nesters and baby boomers choosing to live in downtown Chicago.

Including the projects which are currently under construction for delivery in 2016, the downtown Chicago housing market is comprised of approximately 119,000 units, with a mix of 66% condominium units and 34% rental units, according to Appraisal Research Counselors.

The annual number of condominium units delivered exceeded the development of rental units from the early 1990s through 2008, but the development trends changed dramatically post-2008. Since that time, nearly all new housing units in the downtown market have been rental units, with limited for-sale condominium development occurring.

In fact, since 2010, there have been over 12,800 new rental units added to the downtown market while the condominium inventory has declined slightly, resulting from some condo buildings switching to rental utilization and only two new high-rise condo buildings being constructed, according to Appraisal Research Counselors. This trend is consistent with observations in other major U.S. cities, where sales velocity of condominiums suffered following the downturn and with many investors underwriting higher returns for the development of rental unit buildings.

This trend is starting to turn. With the improvement in the for-sale residential market, the market is now poised for new condominium development and in fact has already begun to occur, although on a more limited basis than seen during the mid-2000s. Developers are beginning to formulate plans for larger condominium buildings and mixed-use buildings, which will incorporate a condominium component, indicative of the strengthening market.

According to Appraisal Research Counselors, Chicago generally sees 250 to 500 residential condominium and townhouse units transacting annually at prices of over \$1 million. This is based on the review of sales and resale activity since 2007 reviewed through the local multiple listing service in Chicago. The Wanda Vista Tower is expected to span approximately 406 residential units, all marketed at prices above \$1 million, which suggests that the Project will result in a notable influx in product at this price point, and suggesting that it will take at least several years for the units to be sold.

Overall, the rising desirability of the Project's submarket has heightened demand for residential units in the submarket. The central location at the east end of the loop provides not only favorable views of the Chicago skyline, Chicago River, and Lake Michigan, but also proximity to millions of square feet of core office space.

Given the slowdown in the delivery of new condominium units, amid steady buyer demand which has totaled 250 to 500 annual sales of units at the \$1 million+ mark, this has the potential of resulting in unaccommodated residential luxury condominium demand in Chicago should there not be an increase in new units delivered.

**ii. Chicago Hotel Market Overview**

The Chicago lodging market is the fourth largest lodging market in the United States with 111,000 rooms as of June 2015, according to Smith Travel Research. Overall, the market has benefited from the metropolitan area’s population and employment growth as well as relatively restrained growth in lodging supply. In the trailing 12 months as of June, 11 new hotels with a combined total of 1,943 rooms entered the market, representing a supply increase of 1.8%, a growth rate that is below the national long-term average annual supply growth rate.

The Chicago lodging market has achieved strong occupancy growth in recent years, as occupancy improved from 56.6% in 2009 to 69.3% in 2014, eclipsing the 2007 level of 67.6% though still below the 1996 peak level of 71.7%. The compound annual growth rate for occupancy from 2009 to 2014 was 4.1%. Occupancy finished the year with a 2.8% increase over the previous year.

The market has also achieved strong Average Daily Rate (“ADR”) growth in recent years, as rates improved from \$112.70 in 2009 to \$134.71 in 2014, even eclipsing the prior peak level of \$131.71 not seen since 2008. The compound annual growth rate for occupancy from 2009 to 2014 was 3.6%. ADR finished the year with a 4.1% increase over the previous year.

During year-to-date June 2015, Chicago hotels have performed well. Revenue per Available Room (“RevPAR”) is 11.2% higher than during the same timeframe last year. The market ranks sixth among the 25 largest U.S. lodging markets in terms of RevPAR growth in the first half of 2015, and ahead of the U.S. average by four percentage points. Such growth follows moderate 2014 RevPAR performance where the market posted 7.1% RevPAR growth, which was 1.2 percentage points below the U.S. average.

**b. Project’s Target Market and Market Demand**

The Project site is situated within 20 miles of the area’s main lodging demand generators. These demand generators include the McCormick Place, the Magnificent Mile, the Art Institute of Chicago, Museum Campus, O’Hare International Airport, Midway International Airport, and Willis Tower, among others. The following table outlines some of these major demand generators and attractions and their respective distances from the subject site.

Demand Generator	Approximate Distance (Miles) from Project	Approximate Drive Time from Project (Minutes)
O’Hare International Airport	15.0 NW	40
Midway International Airport	10.0 SW	25
McCormick Place	3.6 S	16
Magnificent Mile	0.5 E	Within Walking Distance
Museum Campus	3.0 S	10
Art Institute of Chicago	0.9 NE	5
Willis Tower	1.5 NW	10

Source: JLL Market Study



The following bullet points highlight major demand generators for this market:

- **O’Hare International Airport (ORD)**, located 18.5 miles northwest of downtown Chicago, serviced 67.3 million passengers in 2014 and was ranked the busiest airport in the world in terms of aircraft movements according to Airports Council International. It is the nation’s only dual hub airport, with both United Airlines and American Airlines hubs. ORD offers service to more than 210 destinations and is located within 4 hours flying time from every major city in the continental United States. In 2014, Emirates began offering a daily round-trip flight from O’Hare to Dubai, providing improved accessibility to and from the Middle East. O’Hare International Airport is currently in the midst of a \$6 billion modernization program set to expand capacity and reduce delays. In 2014, O’Hare saw passenger traffic increase by 4.3%, with international traffic 4.7% higher than the 2013 level. O’Hare also offers a number of daily direct flights to Mainland China.
- **Midway International Airport (MDW)**, located 31.2 miles southwest of downtown Chicago, serviced 20.6 million passengers in 2014. Midway has seen notable passenger growth in recent years following a nearly \$1 billion terminal development program that was completed in 2004. In 2014, passenger traffic grew by 4.0%, with international volume up 10.6% compared to 2013 levels.
- **McCormick Place**, the nation’s largest convention facility, has played an integral role in Chicago’s emergence as the leading convention destination in both the national and international arenas. The complex, which attracts more than two million annual visitors to trade shows and conventions, comprises three state-of-the-art buildings with a combined total of more than 2.7 million square feet of exhibit space. McCormick Place also features 173 meeting rooms, the largest ballroom in Chicago, and the Arie Crown Theater, which seats over 4,200 people. Opened in August 2007, McCormick Place West represents an \$880 million expansion project, which added more than 700,000 square feet and 61 meeting rooms. Major conventions, such as the Chicago Boat, Sports, and RV Show, the Chicago Cosmic and Entertainment Expo, and the U.S. Travel Association’s International Pow Wow, are held at McCormick Place and result in a significant amount of compression in the hotel market, which positions all quality hotels to boost average room rates. Additionally the most senior and prolific attendees of these conferences tend to seek out four- and five-star hotel products.
- Top-tier retail brands located in a central area is also a major Chicago attraction. With an average of 50,000 pedestrians and 42,200 vehicles per day, North Michigan Avenue, referred to as the **“Magnificent Mile”** is on the most popular retail streets in the world and is often compared to New York’s Fifth Avenue, Hong Kong’s Causeway Bay, London’s Bond Street, Beverly Hills’ Rodeo Drive, Paris’s Champs Elysees, and Tokyo’s Ginza District. The project is located just to the east of Michigan Avenue, which offers hundreds of designer retail shops and top-of-the-line products from around the world. An abundance of the city’s architectural landmarks are located along the Magnificent Mile, including the John Hancock Center, Wrigley Building, and the Tribune Tower. The oldest building along Magnificent Mile, the Chicago Water Tower, symbolizes the city’s resilience as one of the few surviving structures of the Chicago Great Fire in 1871.
- The 57-acre **Museum Campus** is located just off the shores of Lake Michigan, approximately three miles south of the Project and is home to three of Chicago’s most notable museums. The museums included in the campus are the Field Museum of Natural History, Shedd Aquarium, and the Adler Planetarium. Soldier Field football stadium, home of the NFL’s Chicago Bears, is also housed on this complex. Adler Planetarium, which was America’s first planetarium, is home to three full-size

theaters, extensive space science exhibitions, and one of the world's most important antique astronomical instrument collections on display.

- Occupying one million square feet, making it the second largest art museum in the United States after the Metropolitan Museum of Art in New York City, the **Art Institute of Chicago** is the city's premier museum. After the Louvre in Paris, the Art Institute of Chicago holds one of the largest collections of impressionist and post-impressionist art in the world. The Art Institute of Chicago houses some of the world's most iconic pieces of art, including Monet's Water Lilies, van Gough's Self-Portrait, and Grant Wood's American Gothic.
- **Landmark Loop theaters** in the city's downtown theater district supports Chicago's vital theater scene, which consists of over 200 theaters throughout the city. Chicago is the only U.S. city with five Tony award winning theater companies, whose 1.7 million patrons generate an annual economic impact of \$750 million.
- **Willis Tower** is one of the tallest buildings in the world at 1,450 feet and 110 stories tall. The skydeck is housed on the 103<sup>rd</sup> floor, where visitors can enjoy views of up to 50 miles spanning 4 different states. The skydeck opened in 1974 and attracts approximately one million visitors annually. In 2009, the Willis Tower opened the "Ledge," which consists of 4 glass boxes that extend 4 feet from the skyscraper's skydeck on the 103<sup>rd</sup> floor, allowing for unique views of the city.
- Chicago is home to six major league sports teams including the Chicago Bears (NFL), Chicago Bulls (NBA), Chicago Cubs (MLB), Chicago White Sox (MLB), Chicago Blackhawks (NHL), and the Chicago Fire (MSL).

### c. Market Area Demographics

The proposed Project is located within the Chicago-Naperville-Arlington Heights Metropolitan Area which includes Cook, DuPage, DeKalb, Grundy, Kane, Kendall, Lake, McHenry and Will Counties. Chicago is the principal city within the metropolitan area, which constitutes the largest metropolitan area in Illinois and the third largest metropolitan area in the United States with a population of approximately 9.5 million people as of 2014.

Located in the geographic heart of the U.S., Chicago is the industrial, financial, agricultural, and transportation center of the Midwest. As a result of its central location, Chicago has evolved into a major distribution hub comprised of extensive air, water, and land transportation networks with excellent linkage to the rest of the U.S., Canada, and Mexico, is a prime location for corporate headquarters as evidenced by 29 Fortune 500 companies being headquartered in the metropolitan area. Chicago also comprises more than 300 U.S. banks, 40 foreign bank operations, and some of the country's largest venture capital firms and accounting offices. In addition, a substantial proportion of the world's trade in commodities is transacted at Chicago's many exchanges. The city is seeing a trend in corporations relocating their headquarters from the suburbs to downtown Chicago, which is expected to increase the demand for high-end residential products downtown.

Chicago's metropolitan area saw a return to economic growth in 2010, which accelerated in 2011 and 2012. In 2014, the Chicago metropolitan area's economy continued to grow at a healthy rate after seeing tempered growth in 2013. Employment continues to expand downtown with job growth increasing 1.5%

annually from 2011 to 2014. Recently, the urban core has led job growth and this is expected to continue, according to Moody's Analytics, given the influx of younger workers downtown as the roster of high-tech startups expands. This bodes well for condominium ownership trends in downtown Chicago. The metropolitan area's level of employment growth is higher than the national average and has allowed for a substantial decline in its unemployment rate, despite strong net migration inflows. The unemployment rate is projected to decline from its 8.2% peak in 2009 to less than 6% in 2016, according to Moody's Analytics.

According to economic research and forecasts from Moody's Analytics, the Chicago area's economy is positioned to grow at a healthy rate during the next several years, and in fact see higher growth rates than those posted from 2010 to 2014. Specifically, Moody's Analytics projects gross metro product growth of 1.7% in 2015, followed by 3.0% growth in 2015 and 2.6% economic increases in 2016.

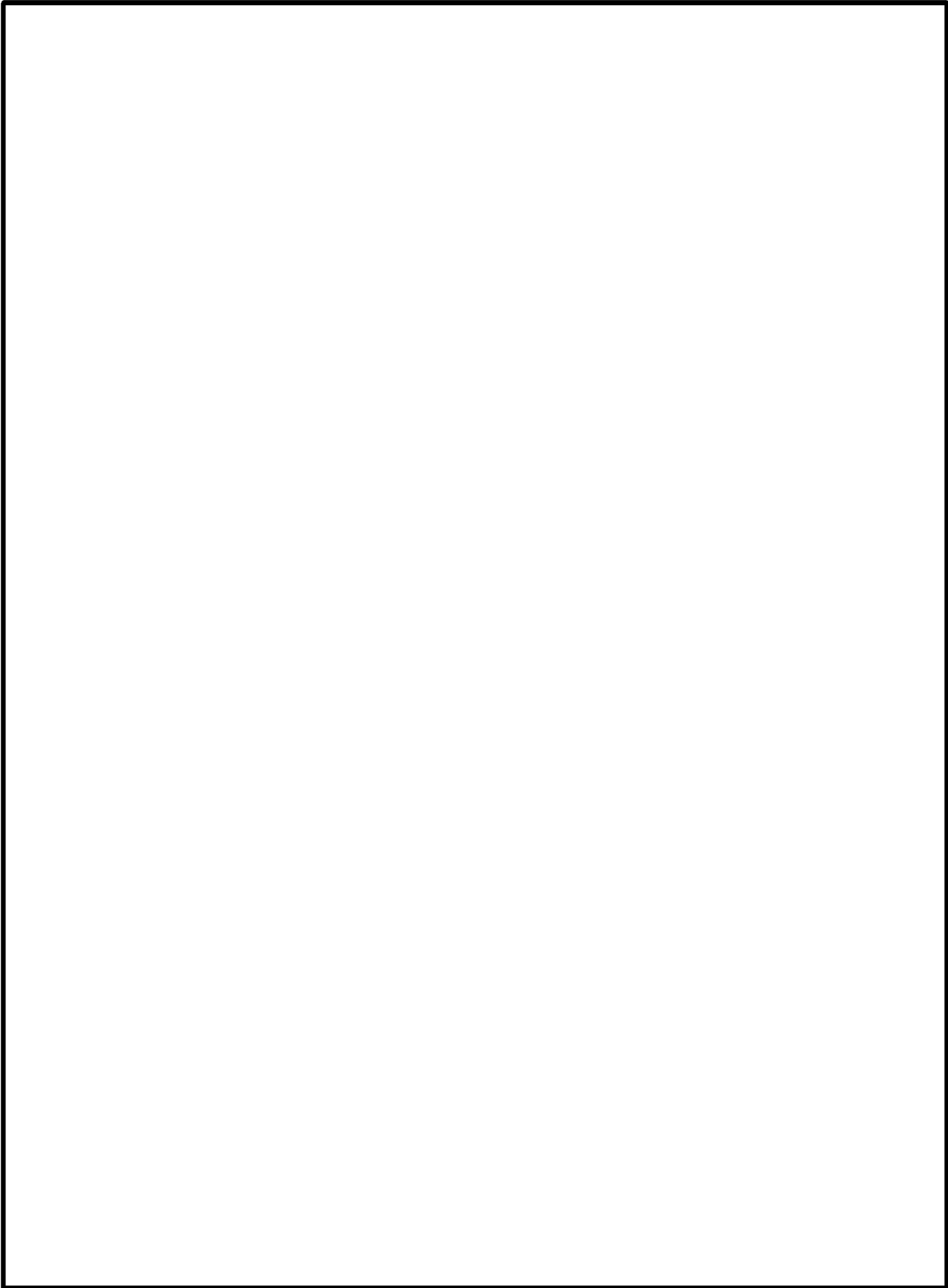
This is based upon the area's year-to-date economic performance in 2015 and significant corporate relocations and expansions, from high-tech tenants such as Google, Twitter, and Uber. Google is building its new Chicago headquarters, converting a 550,000 sq. ft. cold-storage facility at 1040 W Randolph St. Twitter leased 16,000 square feet on the 10th floor at 111 N. Canal while Uber has leased the 58,000-square-foot ninth floor in the same building.

The characteristics of an area's workforce provide an indication of the type and amount of transient visitation likely to be generated by local businesses. Professional and business services such as finance, insurance, and real estate and medical related business result in a considerable number of visitors who are not particularly rate sensitive. The government sector often generates transient room nights, but per diem reimbursement allowances often limit the selection of accommodations to budget and mid-priced lodging facilities. Contributions from retail trade, leisure and hospitality service, manufacturing, and financial activities can also be important, depending upon the company type. The employment and industry of the Chicago metropolitan area is dominated by the sectors listed in the following table:

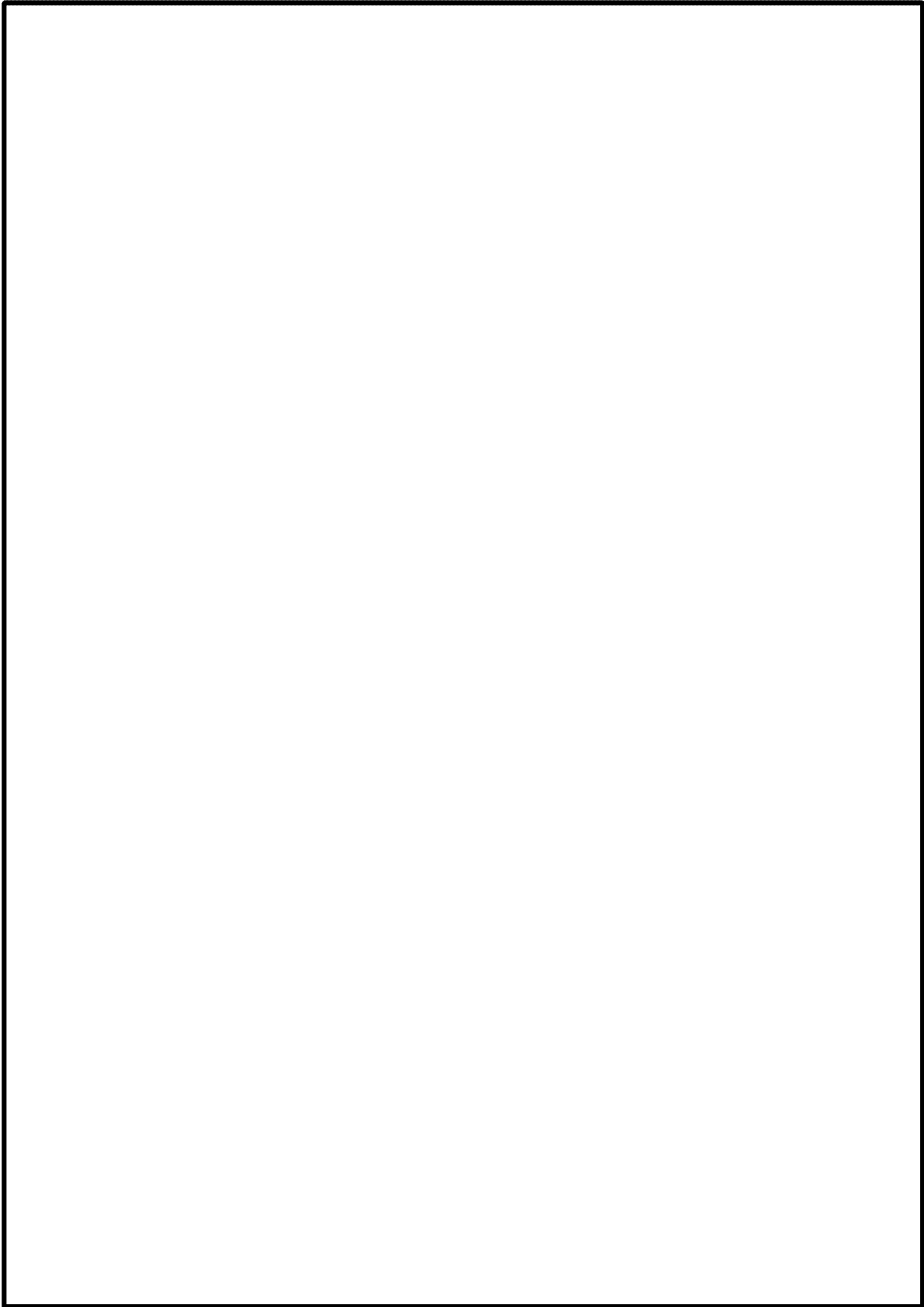
Sector	% of Total Employment
Professional and Business Services	18.6%
Education and Health Services	15.7%
Government	11.7%
Retail Trade	9.8%
Leisure and Hospitality Services	9.5%
Manufacturing	7.8%
Financial Activities	7.0%
Wholesale Trade	5.3%
Transportation/Utilities	5.0%
Other Services	4.4%
Construction	3.2%
Information	2.0%

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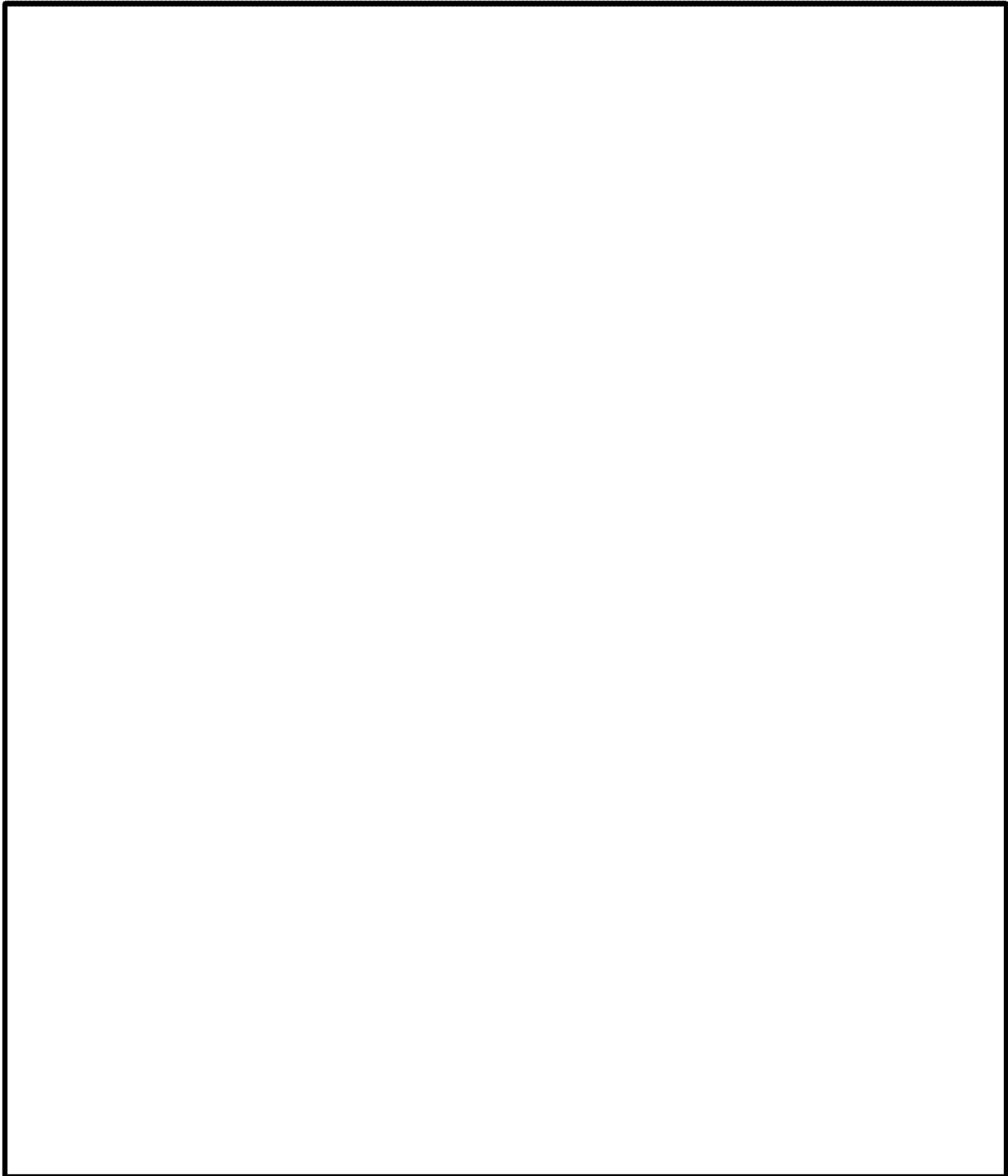
**d. Analysis of Competition**



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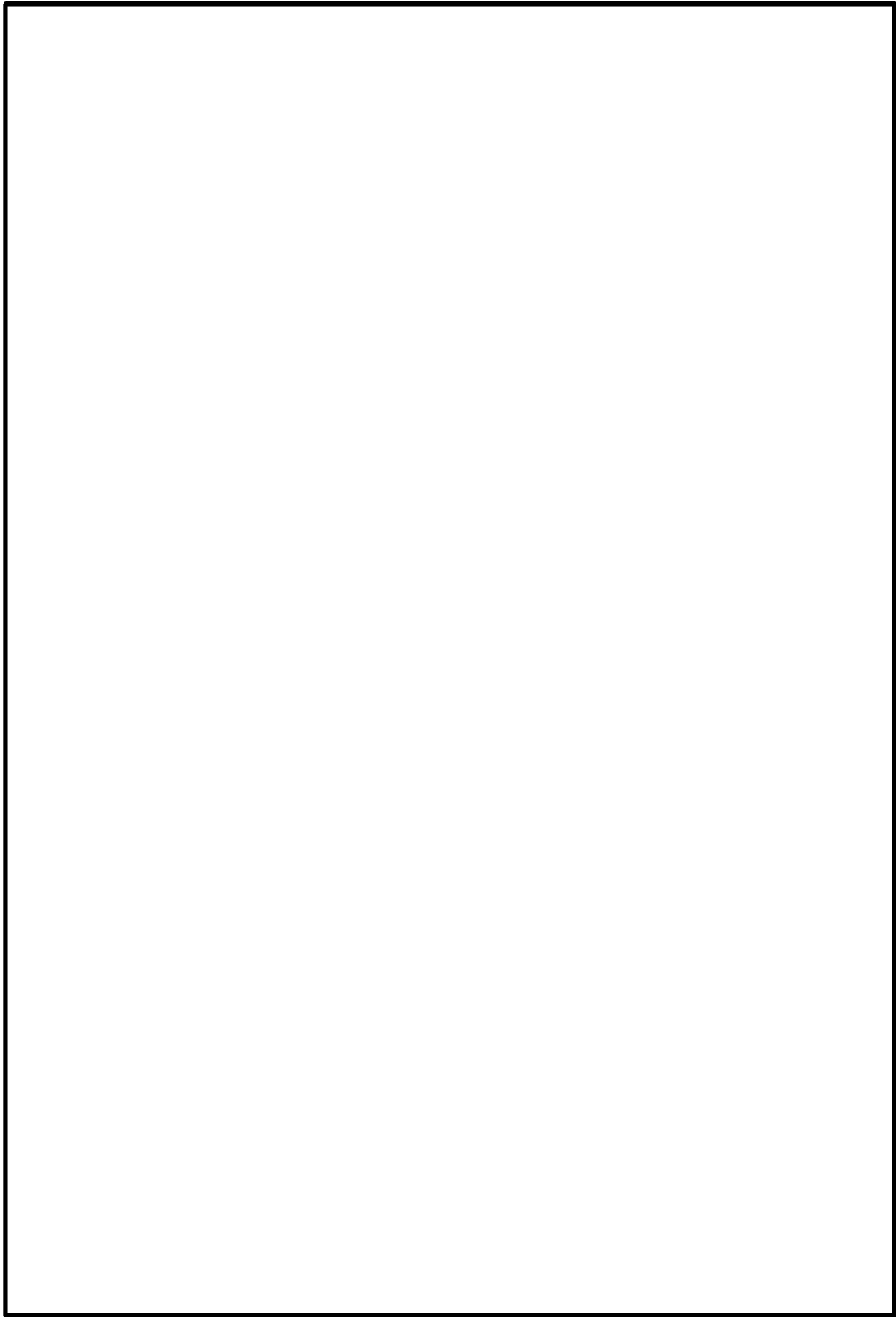
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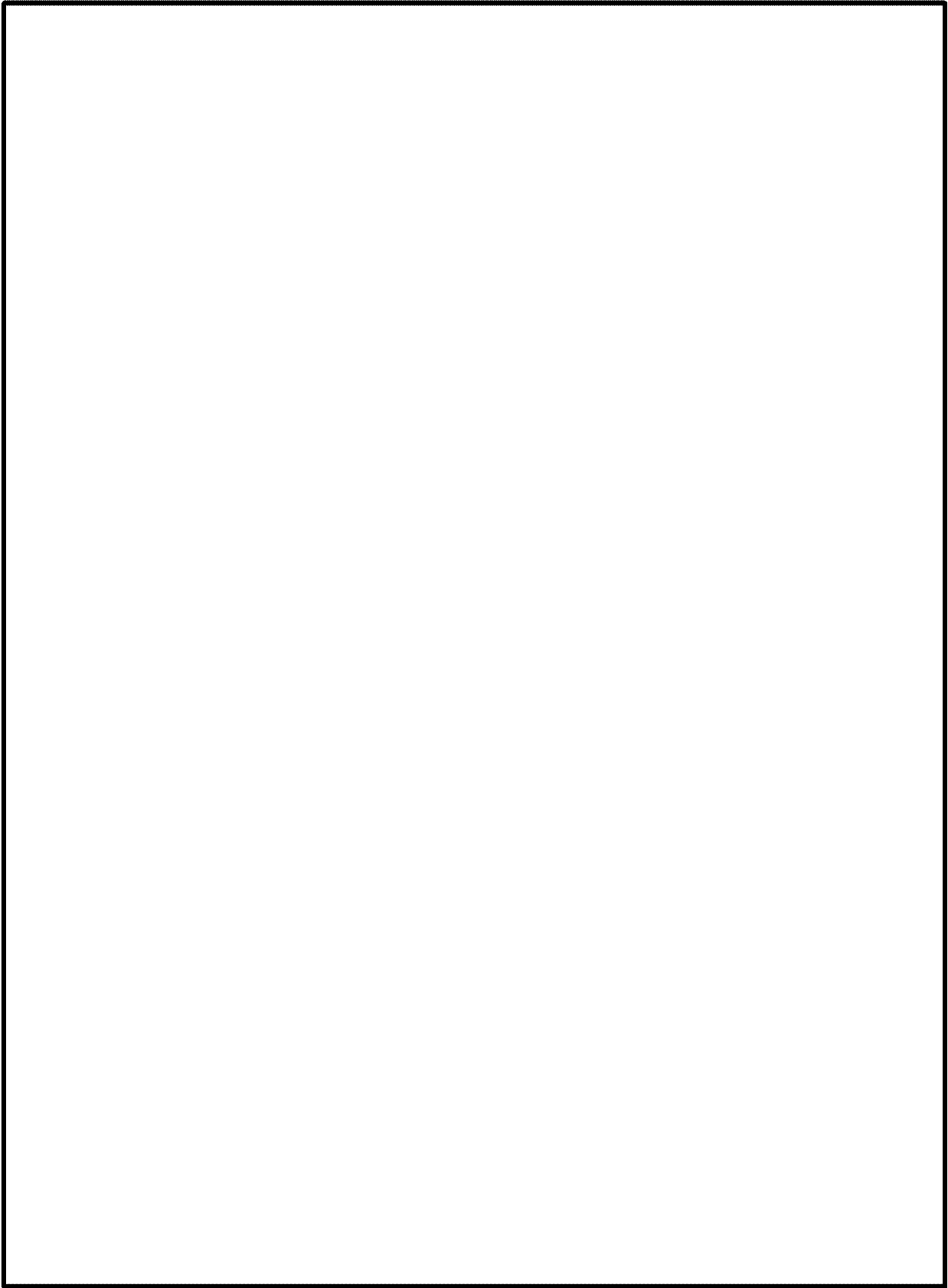
HOTELS	OPENING DATE	ROOMS	MEETING SPACE	AMENITIES/ DIFFERENTIATORS
[Redacted Content]				

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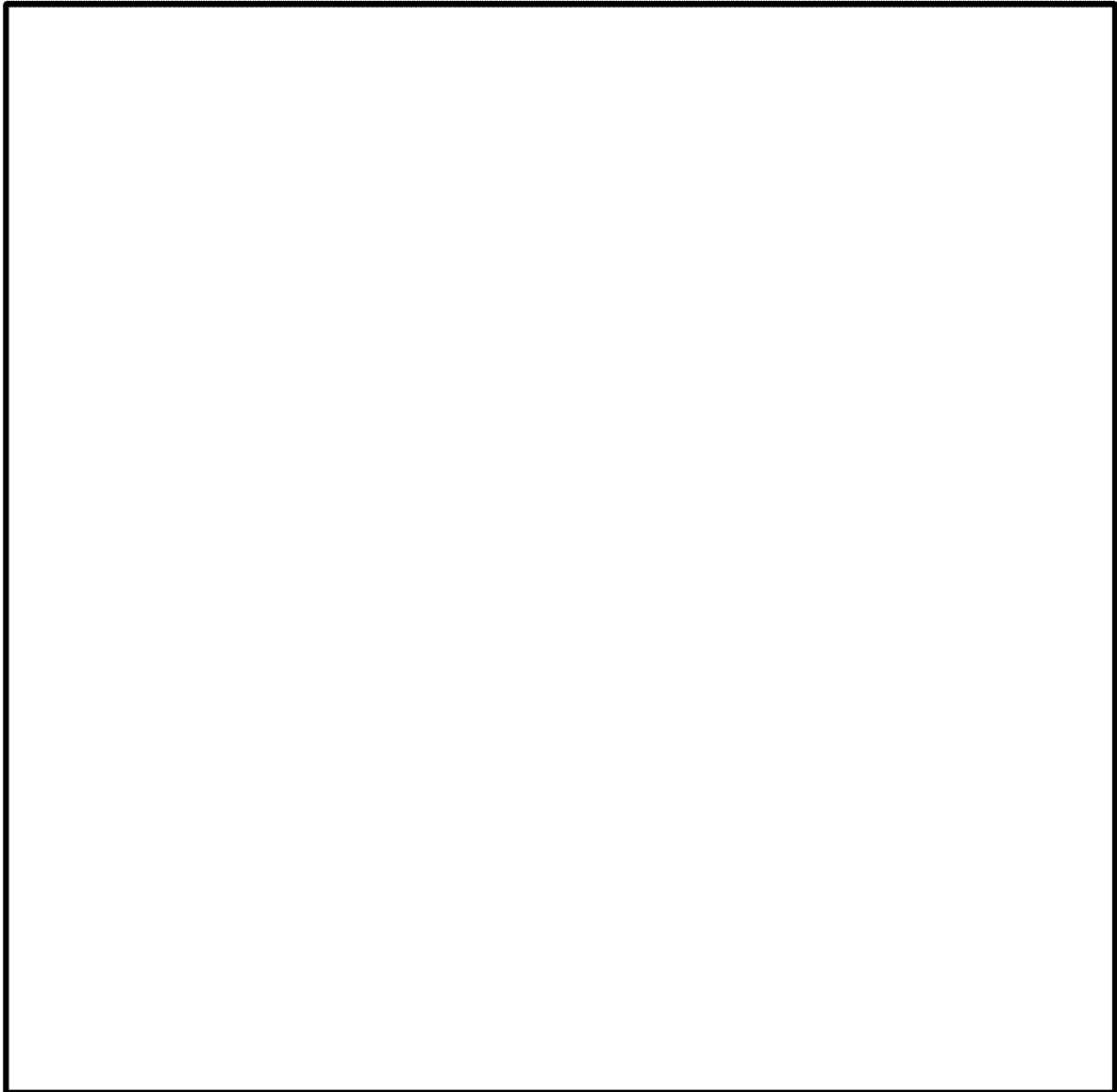
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**Pricing Strategy**

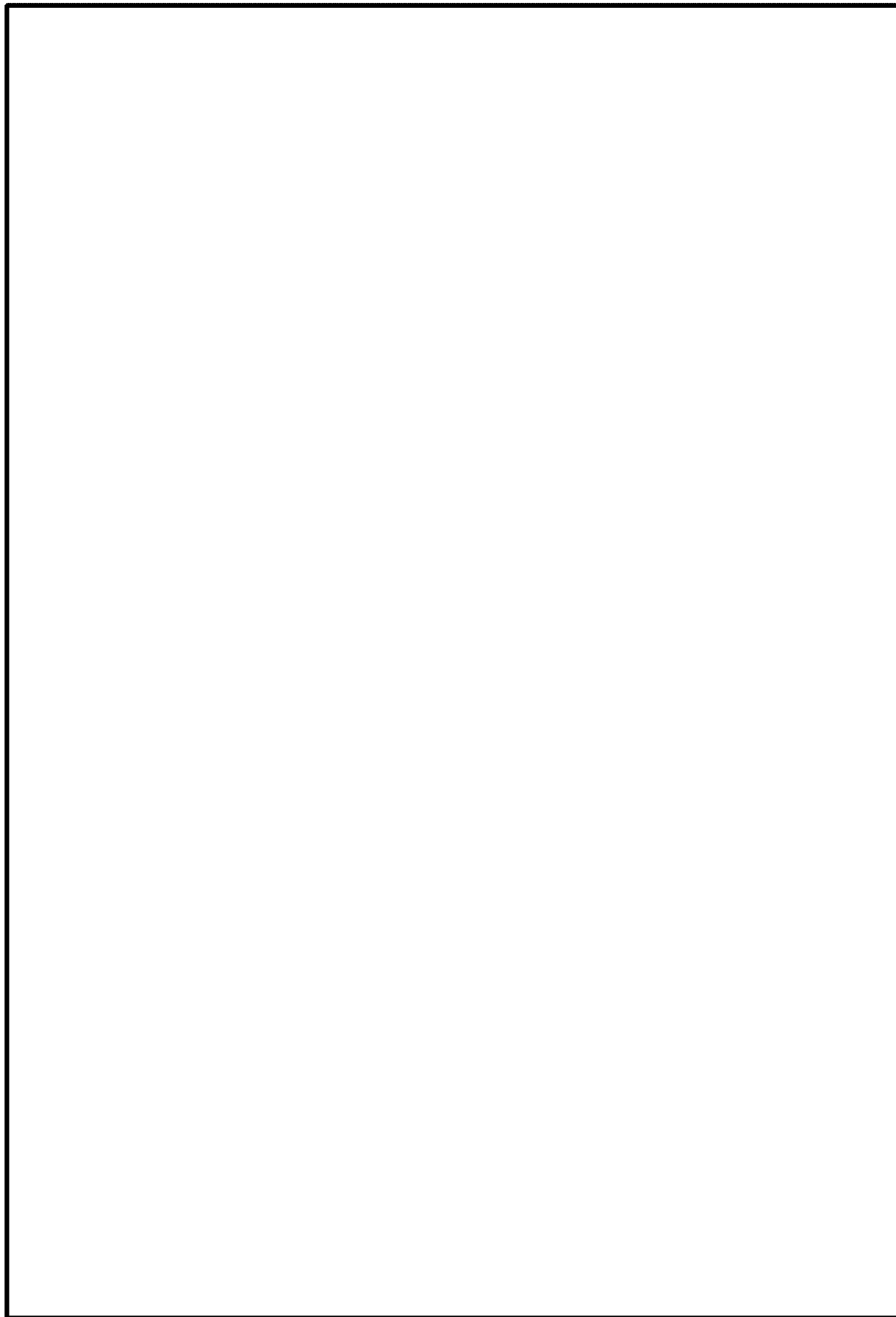


**Marketing Strategy**

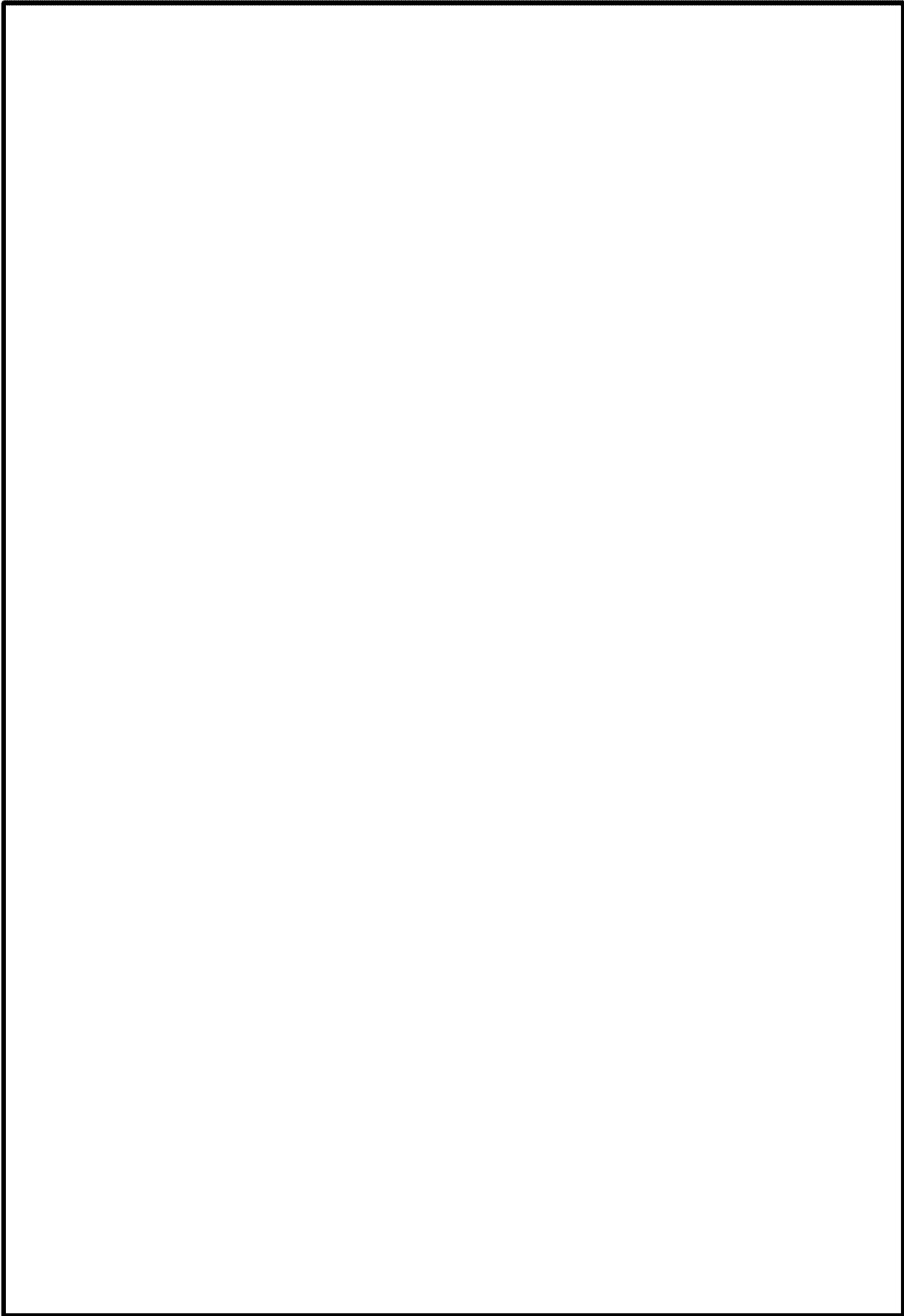


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7.0 FINANCIAL INFORMATION

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a. Summary of Sources and Uses

The Project is projected to require approximately [redacted] to fund the development of the Project. Funds will be used to pay for the property and construct the mixed-use residential facility. Sources of funds are projected to include: (1) a Senior Loan in an amount estimated to be [redacted] (2) the NCE's EB-5 Loan of [redacted] and (3) Project Sponsor Equity in the amount of approximately [redacted] including a stipulated land value. The Senior Loan is projected to finance nearly [redacted] of the Project costs; the NCE investment is projected to finance approximately [redacted] of the Project costs; and the Project Sponsor Equity is projected to finance approximately [redacted] of the Project costs.

The Sources and Uses for the Project are anticipated to be as follows:

Source	Total	% of Total
Senior Loan	[redacted]	[redacted]
EB-5 Loan		
Project Sponsor Equity (including Land Contribution)		
Total Sources		

Use	Total	% of Total
Land	[redacted]	[redacted]
Total Hard Costs		
Total Soft Costs		
Financing Costs		
Total Uses		

b. Sources of Funds

i. Senior Loan

The Borrower anticipates that the Project Company will obtain a Senior Loan in an amount estimated to be [redacted] from one or more major financial institutions.

ii. EB-5 Loan

The NCE aims to raise up to approximately [redacted] through immigrant investment. Each Unit will have a purchase price of [redacted] and each Investor will acquire that number of Units equal to the Subscription Amount divided by [redacted]

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The proceeds of the offering would be used to make the EB-5 Loan to the Borrower to finance the development of the Project by the Project Company. Certain principal terms of the EB-5 Loan have been negotiated between the Borrower and the NCE and are more completely described in the Memorandum.

iii. **Project Sponsor Equity**

The Borrower anticipates that it will obtain Project Sponsor Equity for Project costs in the amount of [redacted] including a stipulated land value.

c. **Development Budget**

The Borrower has estimated approximately [redacted] as the total cost to develop the Wanda Vista Tower Project. This includes the costs associated with land acquisition, design and site preparation, and construction of the 93-story mixed-use building on a 52,076 sq. ft. parcel that makes up the Project site.

Development and construction costs of the Project are planned over [redacted] project period. Of the total approximately [redacted] projected development cost, [redacted] are EB-5 eligible construction costs (including: eligible hard construction costs of [redacted] and eligible soft costs of [redacted]). Also included in the budget are land costs of approximately [redacted].

i. **Budget for Project Development**

The tables below summarize budgeted capital expenditures by category for development and construction of the Project and the assumptions on which they are based.

WANDA VISTA TOWER BUDGET BREAKDOWN				
Item	Hotel Alloc.	Condo A Alloc.	TOTAL	TOTAL%
<b>Land Costs</b>				
Condo Land Value				
Hotel Land Value				
Land Value Reduction				
<b>Total Land Costs</b>				
<b>Hard Costs</b>				
Occupied Space				
Condominium A				
Amen. Space - Hotel/Condo				
Mech. Space - Shared				
Hotel FOH				
Hotel BOH				
Parking				
Supported Slabs				
<b>Subtotal Hard Cost</b>				
<b>Other Hard Costs</b>				
Hotel FF&E				
Amenity Facilities				
Upgrade Costs				
HC Contingency				

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<b>Total Hard Costs</b>	
<b>Soft Costs</b>	
A/E Fees	
Hotel Consultants	
Pre-Development Expenses	
GEMS Parking Spaces Purchase	
Developer Fee	
Construction Administration Fee	
Owner Surveys	
Open Space Impact Fee	
Legal & Accounting	
Insurance	
Inside Sales Commissions	
Beijing Sales Costs	
Sales & Marketing	
Special Assessment Taxes (Condo)	
Condo Real Estate Taxes	
Hotel Real Estate Taxes	
Bond Payoff (Hotel)	
Association Dues	
SC Contingency	
<b>Total Soft Costs</b>	
<b>Financing Costs</b>	
Loan Fees (incl. mezzanine)	
Loan Costs	
Other Financing Costs	
Operational Reserve	
Interest Rate	
Protection/Consultant	
Interest (Construction Loan)	
<b>Total Financing Costs</b>	

ii. **Appraised Land Value**

Jones Lang LaSalle (“JLL”) completed an appraisal of the Project site on September 21, 2015. The appraisal determined an “as is” fee simple market value of the land as of February 29, 2016, the date of purchase, of [redacted]. As a result of the appraisal’s investigation and analysis of the subject property and surrounding market area, JLL is of the opinion that the combined “As Completed” prospective market value of the Fee Simple interest in the proposed mixed-use project to be known as Wanda Vista Tower as of September 1, 2020, will be [redacted].

Using the Income Capitalization Approach, the JLL appraisal concluded that the proposed Wanda Vista hotel’s “As Completed” prospective market value, as of September 1, 2020, is [redacted] or [redacted] per key. This corresponds with a [redacted] discount rate and a [redacted] reversionary capitalization rate for the “As Completed” prospective market value.

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Using the same approach, the appraisal concluded that the proposed Wanda Vista hotel's "As Stabilized" prospective market value, as of September 1, 2023, is roundly [redacted] or [redacted] per key. This corresponds with a [redacted] reversionary capitalization rate for the "As Stabilized" prospective market value.

#### d. 5-Year Income Projections

The following financial projections for the hotel component of the Project were prepared as part of the JLL Appraisal.

Proposed Wanda Vista Hotel Pro Forma Assumptions						
	2020	2021	2022	2023	2024	2025
Fiscal Year-End Days Open in Period	December	December	December	December	December	December
Available Hotel Rooms						
Available Room Nights						
Occupied Room Nights						
Occupancy						
Average Daily Rate (\$)						
RevPAR (\$)						

Wanda Vista Hotel Operating Pro Forma	
<b>REVENUE</b>	
Rooms Revenue	
Food & Beverage Revenue	
Parking / Garage / Valet Revenue	
Spa and Fitness Revenue	
Other Operated Departments Revenue	
Rentals and Other Income Revenue	
<b>Total Revenue</b>	
<b>DEPARTMENTAL EXPENSES</b>	
Rooms Expenses	
Food & Beverage Expenses	
Parking / Garage / Valet Expenses	
Spa and Fitness Expenses	
Other Operated Departments Expenses	
<b>Total Departmental Expenses</b>	
<b>UNDISTRIBUTED EXPENSES</b>	
Administrative & General	
Sales & Marketing	
Property Operations and Maintenance	
Utilities	
<b>Total Undistributed Expenses</b>	
Management Fee	
<b>FIXED CHARGES</b>	
Real Estate Taxes	
Insurance	
Leased Plant & Equipment	
<b>Total Fixed Charges</b>	
Replacement Reserves (FF&E)	

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## 8.0 JOB CREATION AND ECONOMIC IMPACT

### a. Economic Analysis and Job Creation

An economic impact report was prepared for the Project on September 22, 2015, by Michael Kester of Impact DataSource (the "Economic Study") using the RIMS II input/output model with a regional economic model for the 14 county Chicago-Naperville-Joliet MSA, which includes the following counties: Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, and Will in Illinois, Jasper, Lake, Newton, and Porter in Indiana, and Kenosha County in Wisconsin. The Economic Study presents direct, indirect, and induced economic impacts that are projected to result from the development and operation of the Project. (See Appendix C for a copy of the Economic Impact Report.)

Development of the Project will impact the following industries:

NAICS INDUSTRY	CORRESPONDING RIMS II INDUSTRY
2361 Residential Building Construction	230000 Construction
2362 Nonresidential Building Construction	230000 Construction
5413 Architectural, Engineering, and Related SVCS	541300 Architectural, Engineering, and Related SVCS

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#### Construction Expenditures & Job Creation

Because the anticipated construction timeline of the Project is expected to exceed [redacted] months, all the jobs created during the construction phase can be counted for EB-5 purposes. Out of the total approximately [redacted] projected development cost [redacted] are EB-5 eligible job creating expenditures. The rest covers items such as permitting and taxes. Of this [redacted] are soft costs associated with architectural, engineering, and related services. The remaining [redacted] are eligible hard construction costs.

The following table summarizes the expenditures included in the model by RIMS II industry:

RIMS II Industry	Amount
Construction – 230000	[redacted]
Architecture & Engineering - 541300	[redacted]
Not Included	[redacted]
Total	[redacted]

The table below combines the total job creation estimated from the (1) hard construction expenditures and the (2) architectural and engineering expenditures for the Project. The detailed industry impact table shows the total permanent jobs, workers' earnings, and economic output or demand for additional services created from the Project:

NAICS Group	Industry Title	Jobs	Output	Earnings
11	Agriculture, Forestry, Fishing & Hunting	[redacted]	[redacted]	[redacted]
21	Mining, Quarrying, & Oil & Gas Extraction	[redacted]	[redacted]	[redacted]

22	Utilities
23	Construction
31-33	Manufacturing
42	Wholesale Trade
44-45	Retail Trade
48-49	Transportation & Warehousing
51	Information
52	Finance and Insurance
53	Real Estate and Rental & Leasing
54	Professional, Scientific, & Technical Services
55	Management of Companies & Enterprises
56	Administrative & Support & Waste Mgmt
61	Educational Services
62	Health Care & Social Assistance
71	Arts, Entertainment, & Recreation
721	Accommodation
722	Food services and drinking places
81	Other Services
	Households
<b>Total</b>	

Total may not sum due to rounding.  
 Impact DataSource calculations based on RIMS II relationships.

**Conclusion**

The Project is expected to create an additional [redacted] jobs in the local economy. The construction timeline of [redacted] months allows for the eligibility of all the jobs from construction, therefore the total eligible EB-5 jobs are [redacted]. Because this project is in a Targeted Employment Area as designated by the Illinois Department of Employment Security, this will allow Vista Tower Investors, LLC to raise its desired EB-5 capital of up to [redacted] from [redacted] qualified foreign investors (assuming a minimum Subscription Amount of \$500,000). Under USCIS regulations, these [redacted] qualified foreign investors are required to create [redacted] new jobs. The Project's total of [redacted] eligible jobs represents a [redacted] premium above the required [redacted] jobs.

The EB-5 immigrant investor program is due to sunset on September 30, 2015. The NCE's offering will likely straddle the timeline of reauthorization. The new EB-5 Program provisions may change the minimum required investment for projects both in and out of TEA's. Given that the new provisions may require an investment to be higher than the current \$500,000 for projects in TEAs, the [redacted] jobs required currently to raise the desired [redacted] is expected to be the maximum amount that will be required. Practically speaking the actual amount required may be lower, depending on what the minimum required investment amount will be in the new provisions, and how many foreign investors filing I-526s for this project do so after the new law goes into effect.

## b. TEA Analysis

The Project is located in Census Tract 3201 of the Chicago-Naperville-Joliet Metroplex. By authority granted by Illinois Governor Bruce Rauner, the Illinois Department of Employment Security (IDES) has certified a 29 contiguous census tract area – including the census tract in which the development is located – as a Targeted Employment Area. The table below shows all census tracts included in the certified area and their relevant employment data.

County	County FIPS code	Census Tract Number	Place Name	Time Period	Labor Force	Employed	Unemployed	Unemployment Rate
United States (x 1,000)	-	-	-	2014-AA	155,922	146,305	9,617	6.2
Cook	031	2518.00	Chicago city	2014-AA	1,598	1,168	430	26.9
Cook	031	2519.00	Chicago city	2014-AA	2,245	1,723	522	23.3
Cook	031	2522.01	Chicago city	2014-AA	1,092	902	190	17.4
Cook	031	2522.02	Chicago city	2014-AA	1,555	1,306	249	16.0
Cook	031	2603.00	Chicago city	2014-AA	442	373	69	15.6
Cook	031	2604.00	Chicago city	2014-AA	409	360	49	12.0
Cook	031	2605.00	Chicago city	2014-AA	572	456	116	20.3
Cook	031	2606.00	Chicago city	2014-AA	869	709	160	18.4
Cook	031	2607.00	Chicago city	2014-AA	645	553	92	14.3
Cook	031	2608.00	Chicago city	2014-AA	612	502	110	18.0
Cook	031	2609.00	Chicago city	2014-AA	370	314	56	15.1
Cook	031	2705.00	Chicago city	2014-AA	480	387	93	19.4
Cook	031	2712.00	Chicago city	2014-AA	495	446	49	9.9
Cook	031	2713.00	Chicago city	2014-AA	272	207	65	23.9
Cook	031	2714.00	Chicago city	2014-AA	495	446	49	9.9
Cook	031	2718.00	Chicago city	2014-AA	324	265	59	18.2
Cook	031	2801.00	Chicago city	2014-AA	5,178	5,070	108	2.1
Cook	031	2804.00	Chicago city	2014-AA	480	375	105	21.9
Cook	031	2808.00	Chicago city	2014-AA	240	184	56	23.3
Cook	031	2809.00	Chicago city	2014-AA	273	202	71	26.0
Cook	031	3201.00	Chicago city	2014-AA	6,686	6,569	117	1.7
Cook	031	8330.00	Chicago city	2014-AA	1,919	1,881	38	2.0
Cook	031	8370.00	Chicago city	2014-AA	933	837	96	10.3
Cook	031	8371.00	Chicago city	2014-AA	755	667	88	11.7
Cook	031	8374.00	Chicago city	2014-AA	660	551	109	16.5
Cook	031	8378.00	Chicago city	2014-AA	1,648	1,447	201	12.2
Cook	031	8380.00	Chicago city	2014-AA	1,300	1,117	183	14.1
Cook	031	8386.00	Chicago city	2014-AA	316	273	43	13.6
Cook	031	8391.00	Chicago city	2014-AA	3,132	2,996	136	4.3

The national average unemployment rate for 2014 was 6.2% according to figures released by the Bureau of Labor Statistics. The weighted average unemployment rate in these 29 contiguous tracts was 10.3% or 166% of the 2014 national unemployment rate. This assessment was based on the Census Share Methodology as described in the U.S. Bureau of Labor Statistics Local Area Unemployment Statistics Program Manual. (See Appendix B, Targeted Employment Area letter of Richard Reinhold, Manager, Economic Information and Analysis Division of IDES, dated July 14, 2015.)

## 9.0 APPENDICES

- A. Regional Center Designation Letter and Amendment
- B. Targeted Employment Area letter
- C. Economic Impact Report
- D. Jones Lang LaSalle Market Study
- E. Jones Lang LaSalle Appraisal

*Appendix A*

**Regional Center Designation Letter and Amendment**

Dated: August 1, 2013

*Appendix B*

**Targeted Employment Area Letter**

Dated: July 14, 2015

*Appendix C*

**Economic Impact Report**

Dated: September 22, 2015

*Appendix D*

**Jones Lang LaSalle Market Study**

Dated: September 21, 2015



*Appendix E*

**Jones Lang LaSalle Appraisal**

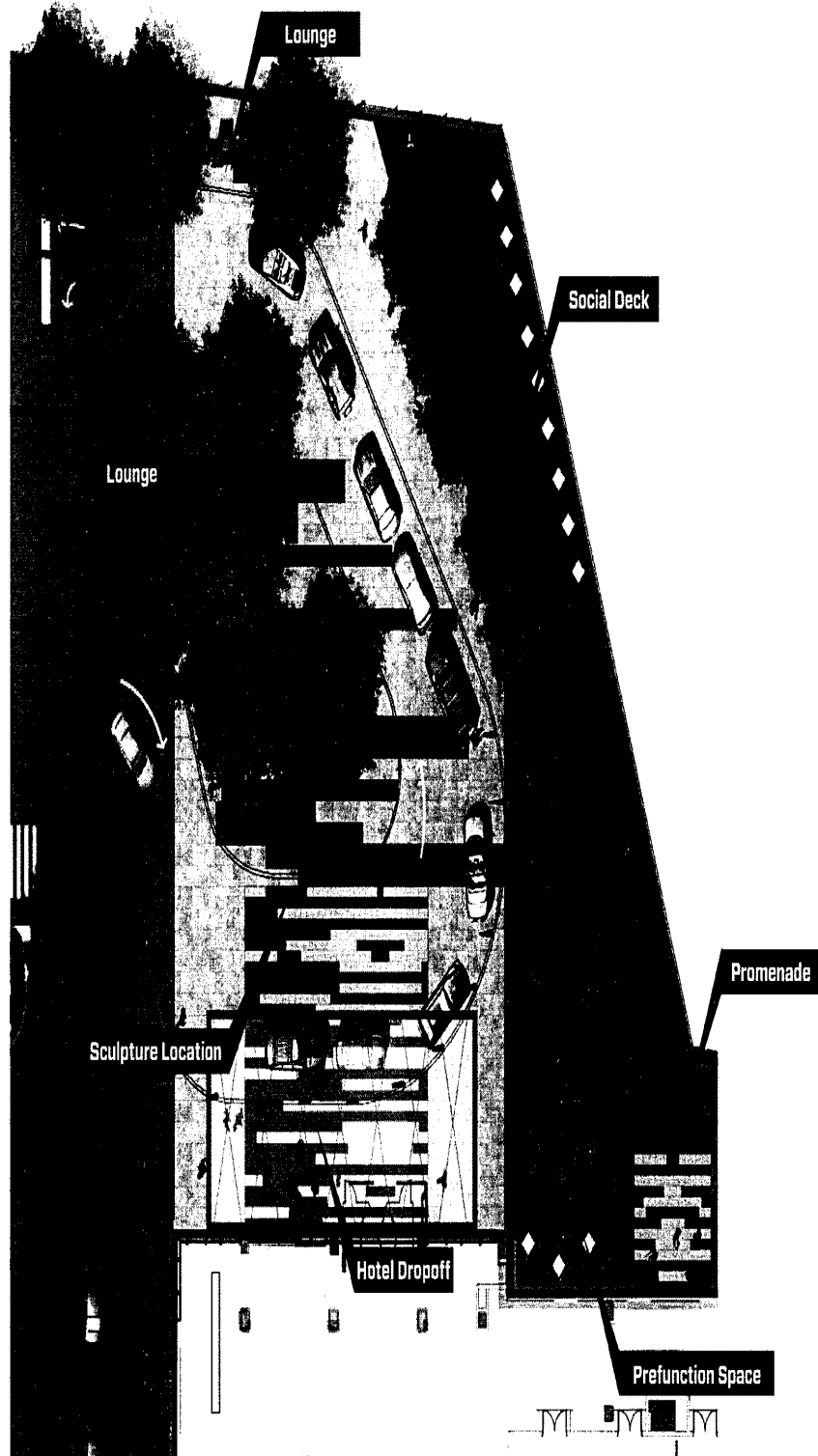
Dated: September 21, 2015





# Planes + Carpets

*Hotel Entry and  
Overlook  
Enlarged Plan*



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DEVELOPMENT GROUP

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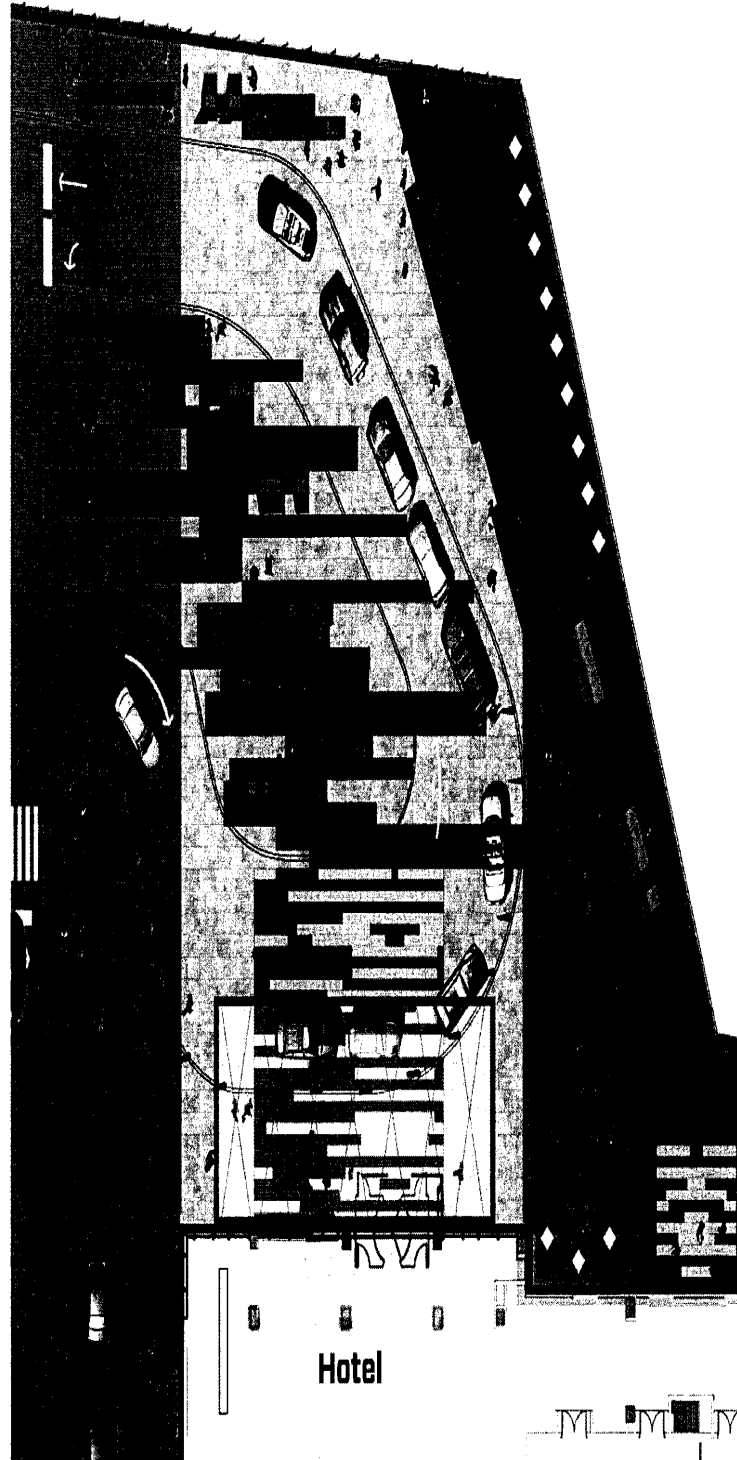
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# Planes + Carpets

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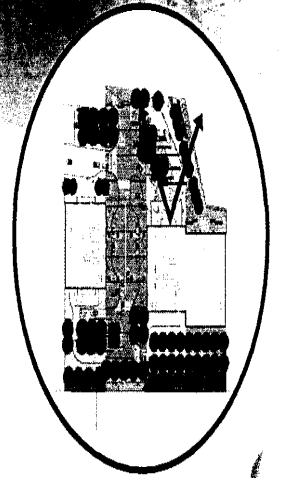
© 2015 bKL Architecture LLC

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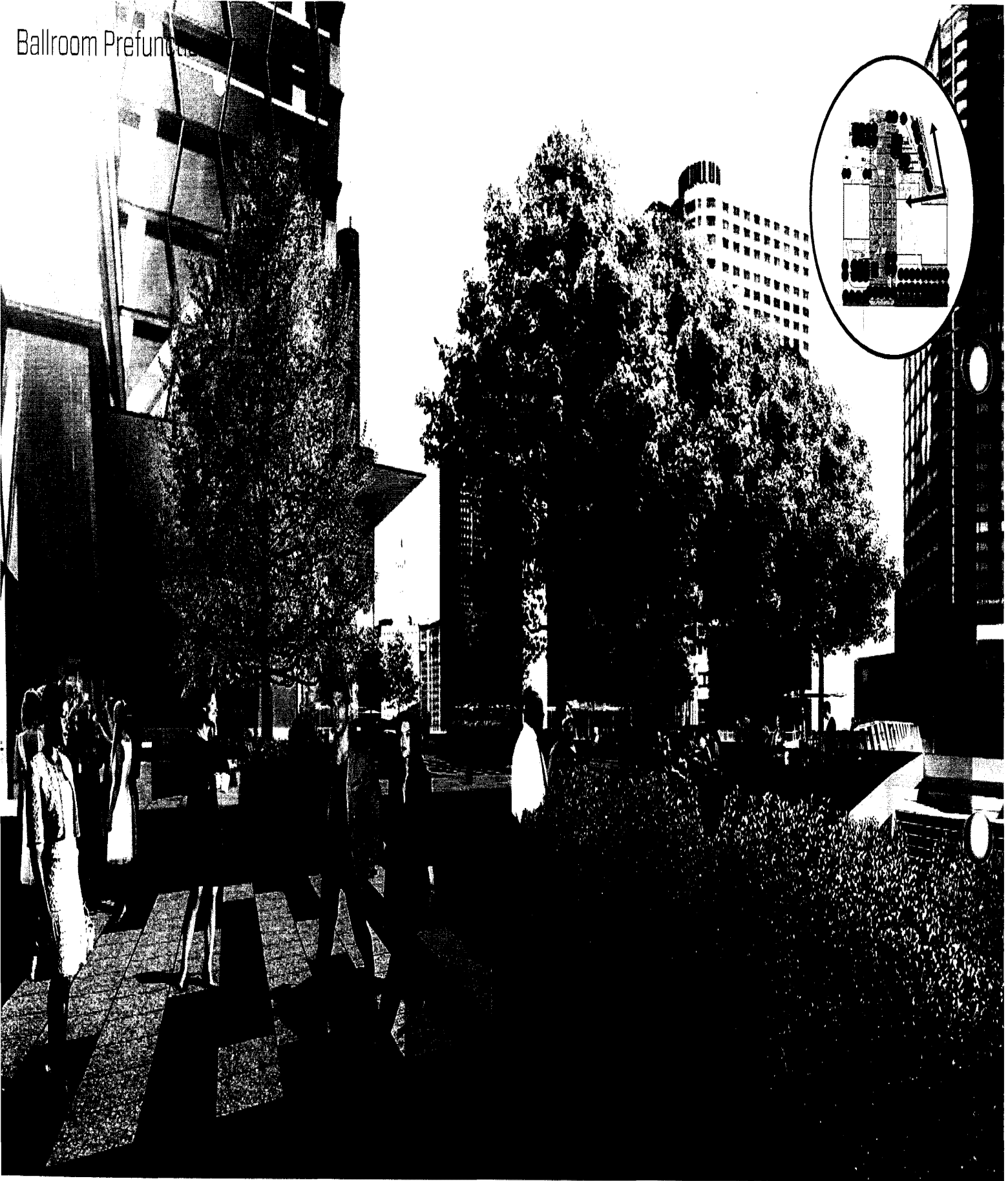
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Prefunction Space

Hotel Entry



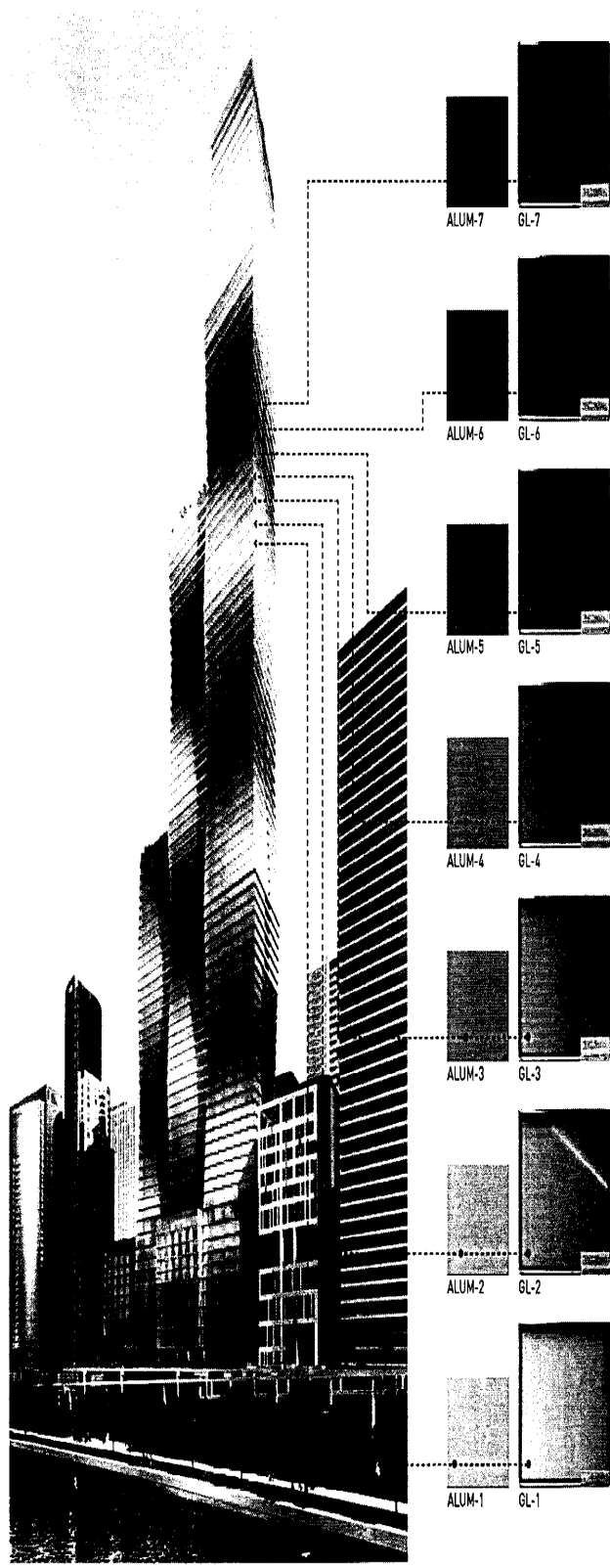
Ballroom Prefunction

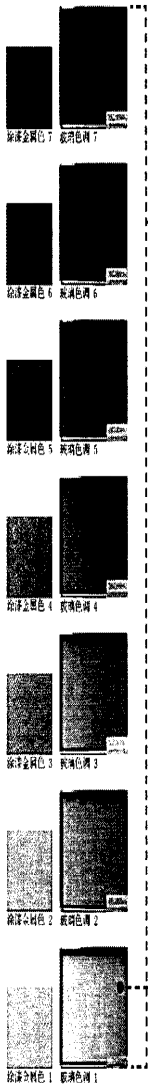




Lounge



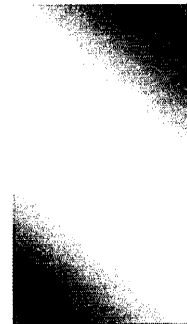




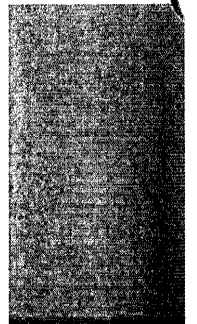
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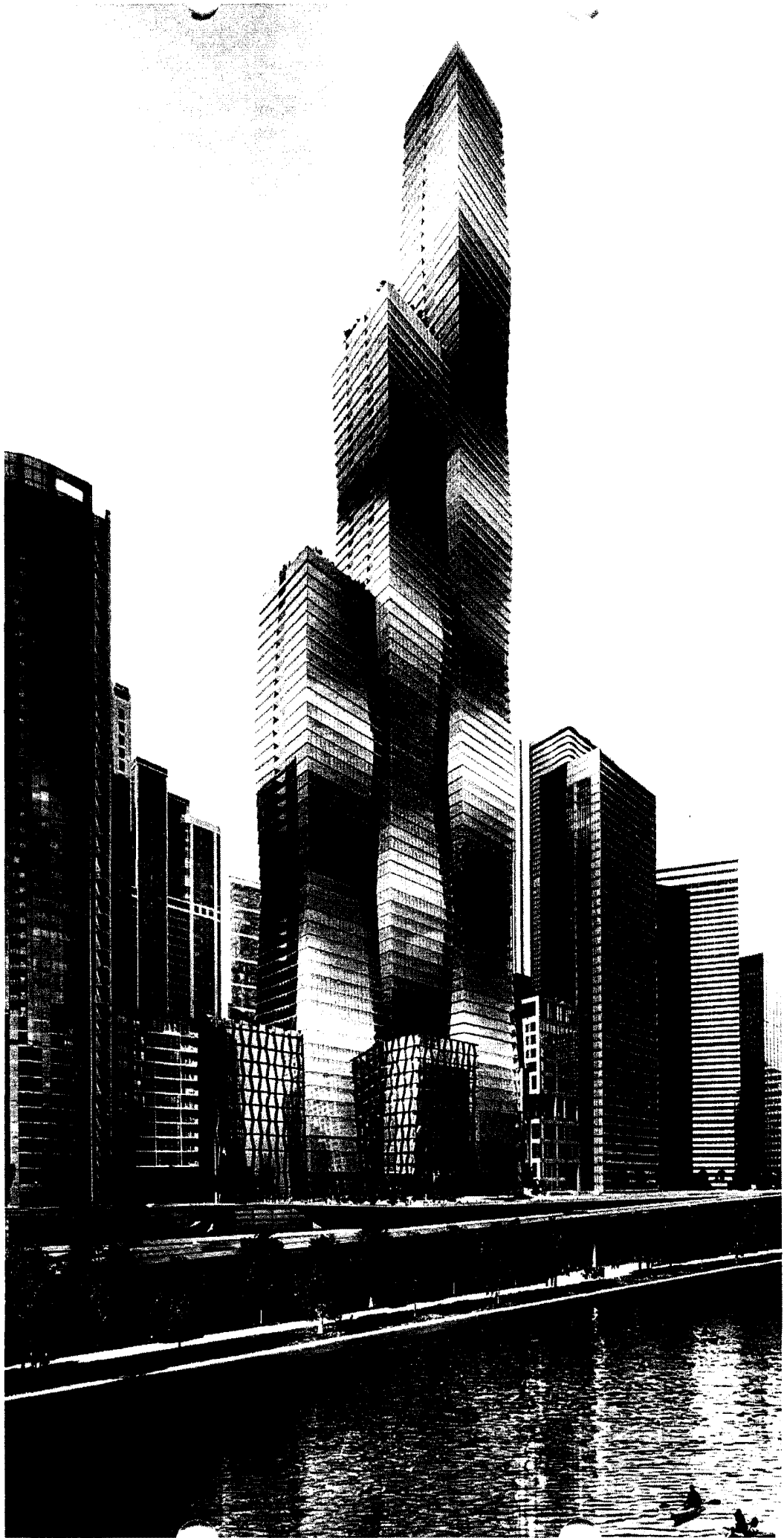
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石材 磨光处理, 白色



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# WANDA VISTA HOTEL & RESIDENCES

381 & 383 EAST WACKER DRIVE CHICAGO IL 60601

DEVELOPED BY  
**MAGELLAN PROJECT SERVICES, LLC**

225 NORTH COLUMBUS DRIVE, SUITE 100, CHICAGO, IL 60601

ARCHITECT OF RECORD  
**bKL ARCHITECTURE LLC**

225 NORTH COLUMBUS DRIVE, SUITE 100, CHICAGO, IL 60601

ARCHITECTURAL DESIGN CONSULTANT  
**STUDIO GANG ARCHITECTS**

1212 NORTH ASHLAND AVENUE, SUITE 212, CHICAGO, IL 60622  
TEL: (773) 384-1212 FAX: (773) 384-6221  
WWW.STUDIOGANG.NET

STRUCTURAL ENGINEER  
**MAGNUSSON KLEMENCIC ASSOCIATES**

1301 FIFTH AVENUE, SUITE 3200  
SEATTLE, WA 98101

CIVIL ENGINEER  
**MACKIE CONSULTANTS, LLC**

9675 WEST HEGGINS ROAD, SUITE 500  
ROSEMONT, IL 60018

MFP CONSULTANT  
**dbHMS**

303 W. ERIE, SUITE 510  
CHICAGO, IL 60664

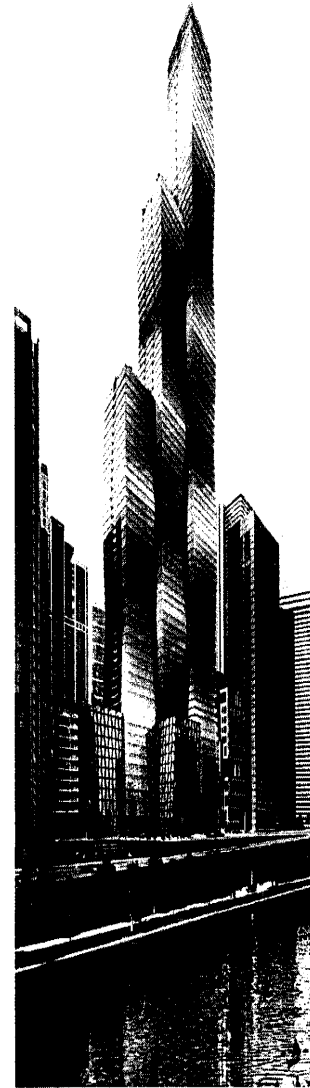
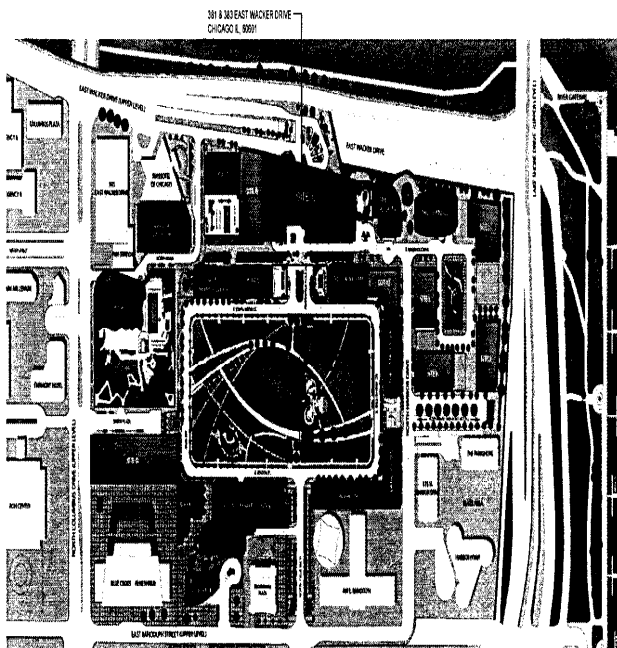
HOTEL DESIGN CONSULTANT  
**GENSLER**

11 EAST MADISON STREET, SUITE 300  
CHICAGO, IL 60602

LANDSCAPE ARCHITECT  
**OLIN**

PUBLIC LEDGER BUILDING, SUITE 1123  
150 S. INDEPENDENCE MALL WEST  
PHILADELPHIA PA 19106

REVISED SD PRICING  
JULY 13, 2015



#### PROJECT INFORMATION

IDENTIFY THE PROJECT AND PROVIDE PROJECT INFORMATION AND THE DESIGN PROFESSIONAL'S NAME AND FIRM NAME AND ADDRESS OF THE PROJECT LOCATION.

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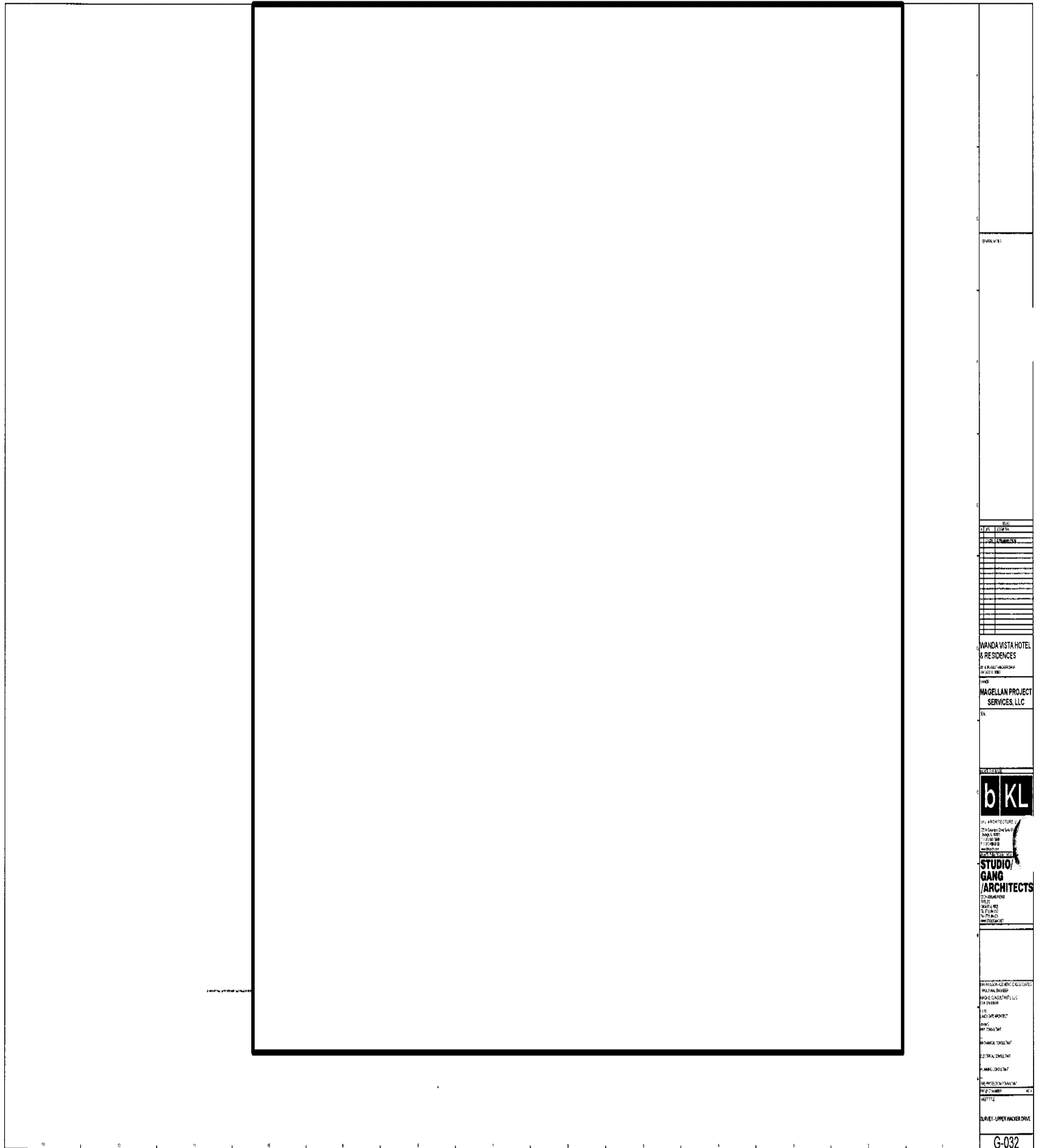
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WANDA VISTA HOTEL  
& RESIDENCES  
1000 W. WANDA VISTA DRIVE  
DALLAS, TX 75201  
PH: 214.416.1000  
MAGELLAN PROJECT  
SERVICES, LLC



STUDIO  
GANG  
ARCHITECTS  
1000 W. WANDA VISTA DRIVE  
DALLAS, TX 75201  
PH: 214.416.1000

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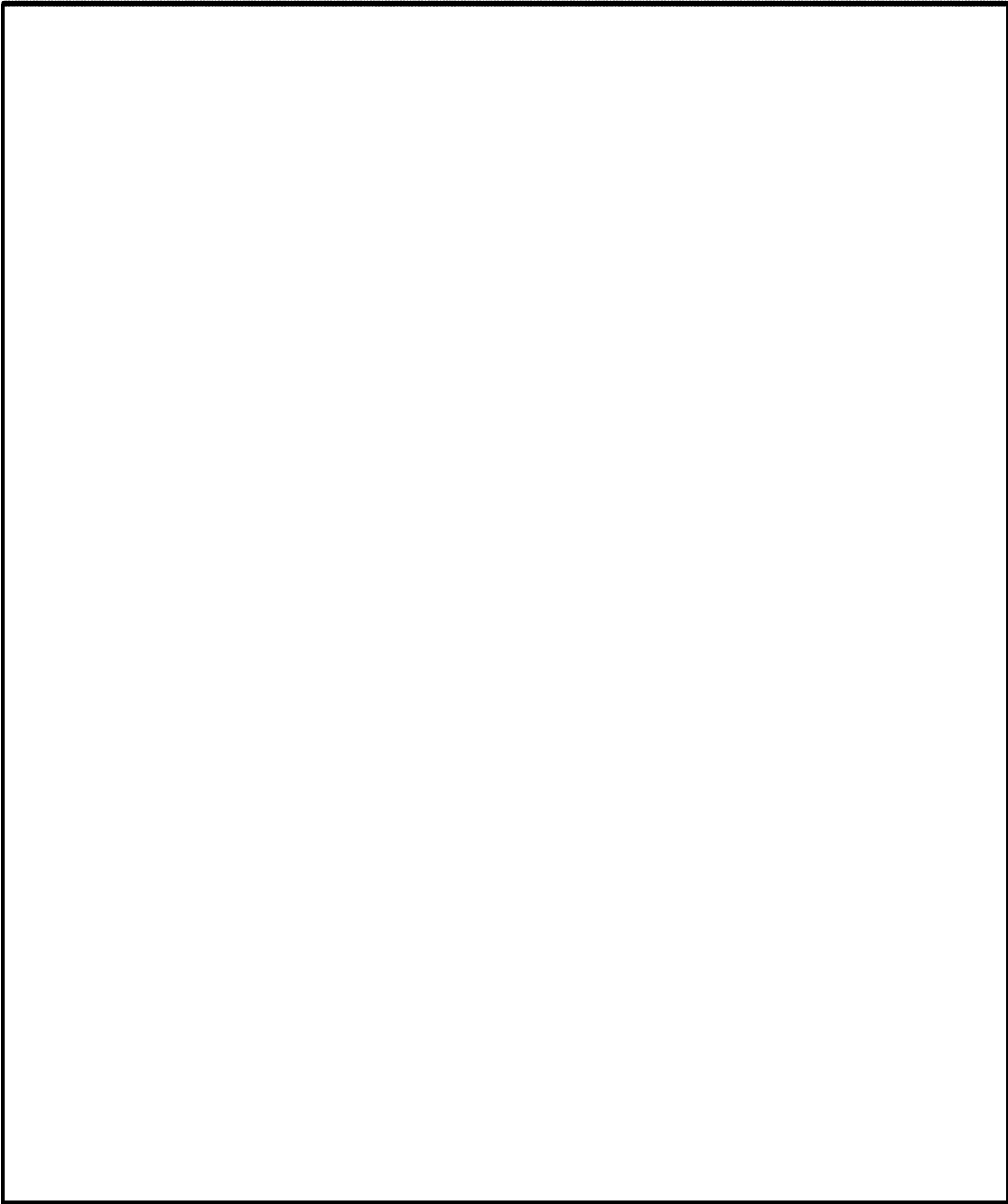








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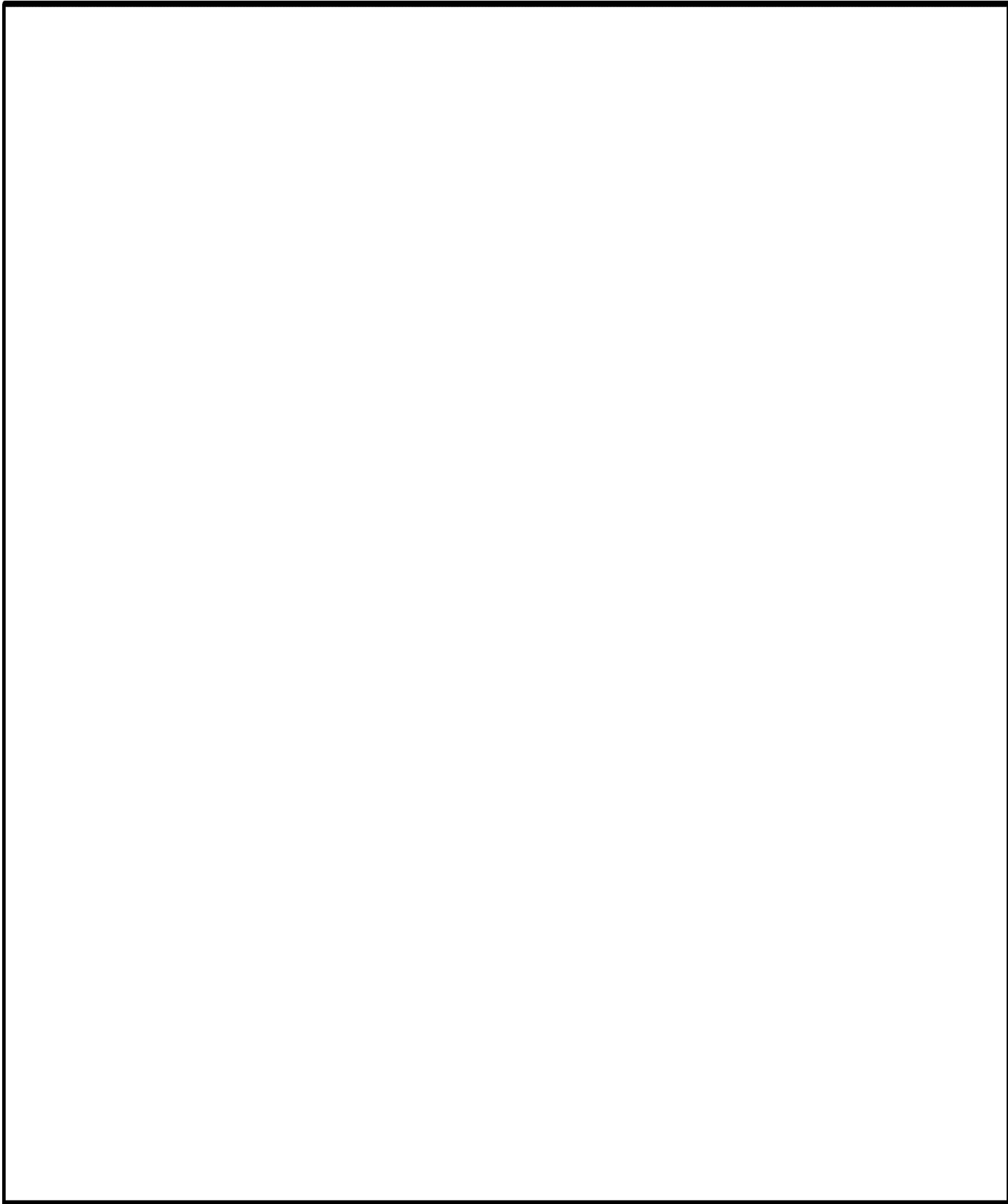
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& RESIDENCES  
1400 WYANDOTA AVENUE  
WYANDOTA, MI 48186

MAGELLAN PROJECT  
SERVICES, LLC



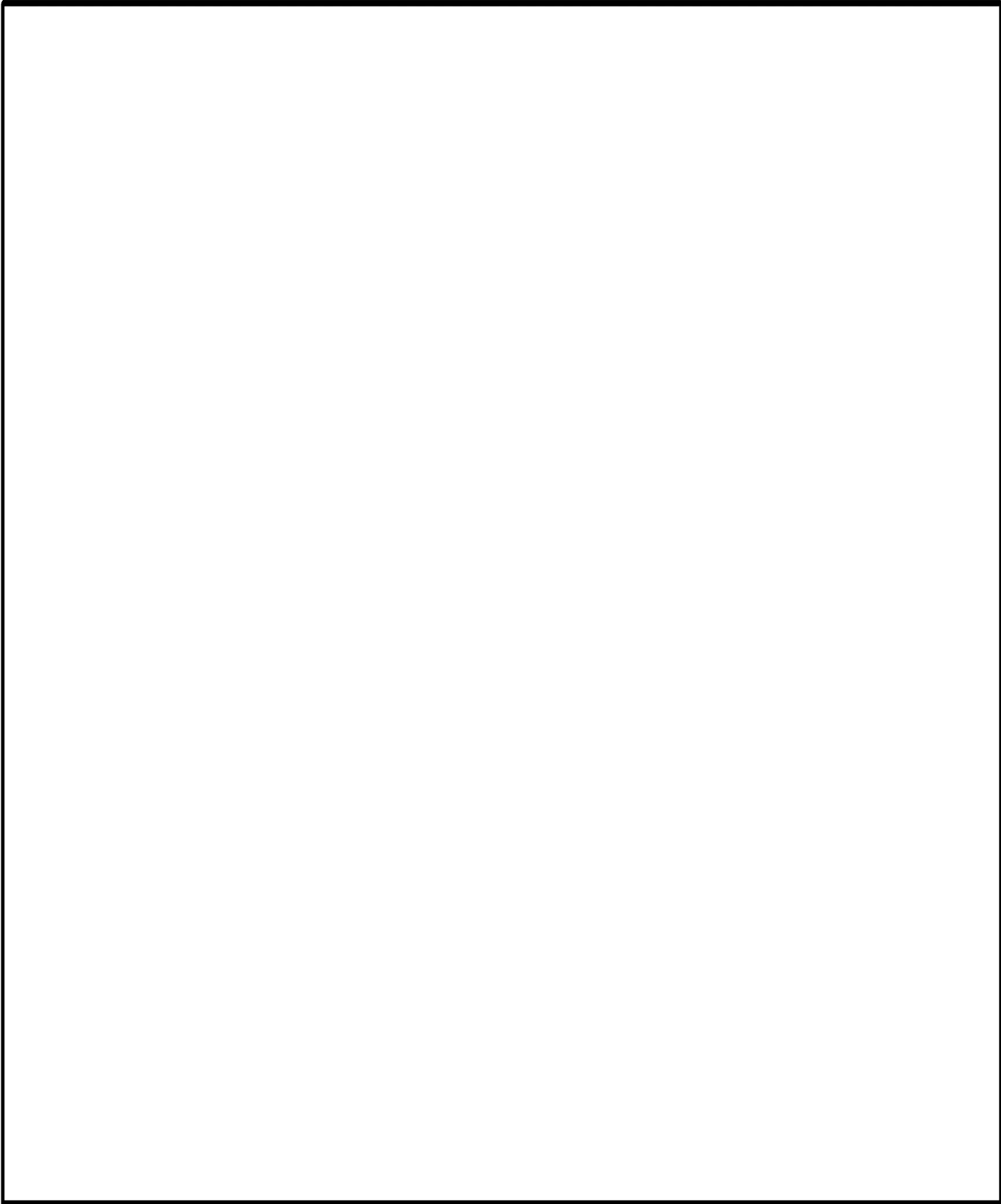
STUDIO  
GANG  
ARCHITECTS  
1400 WYANDOTA AVENUE  
WYANDOTA, MI 48186  
TEL: 313.281.1111  
WWW.STUDIOGANG.COM

Gensler  
1400 WYANDOTA AVENUE  
WYANDOTA, MI 48186  
TEL: 313.281.1111  
WWW.GENSLER.COM

LEVEL 10 - HOTEL  
SUPPORT / MEETING  
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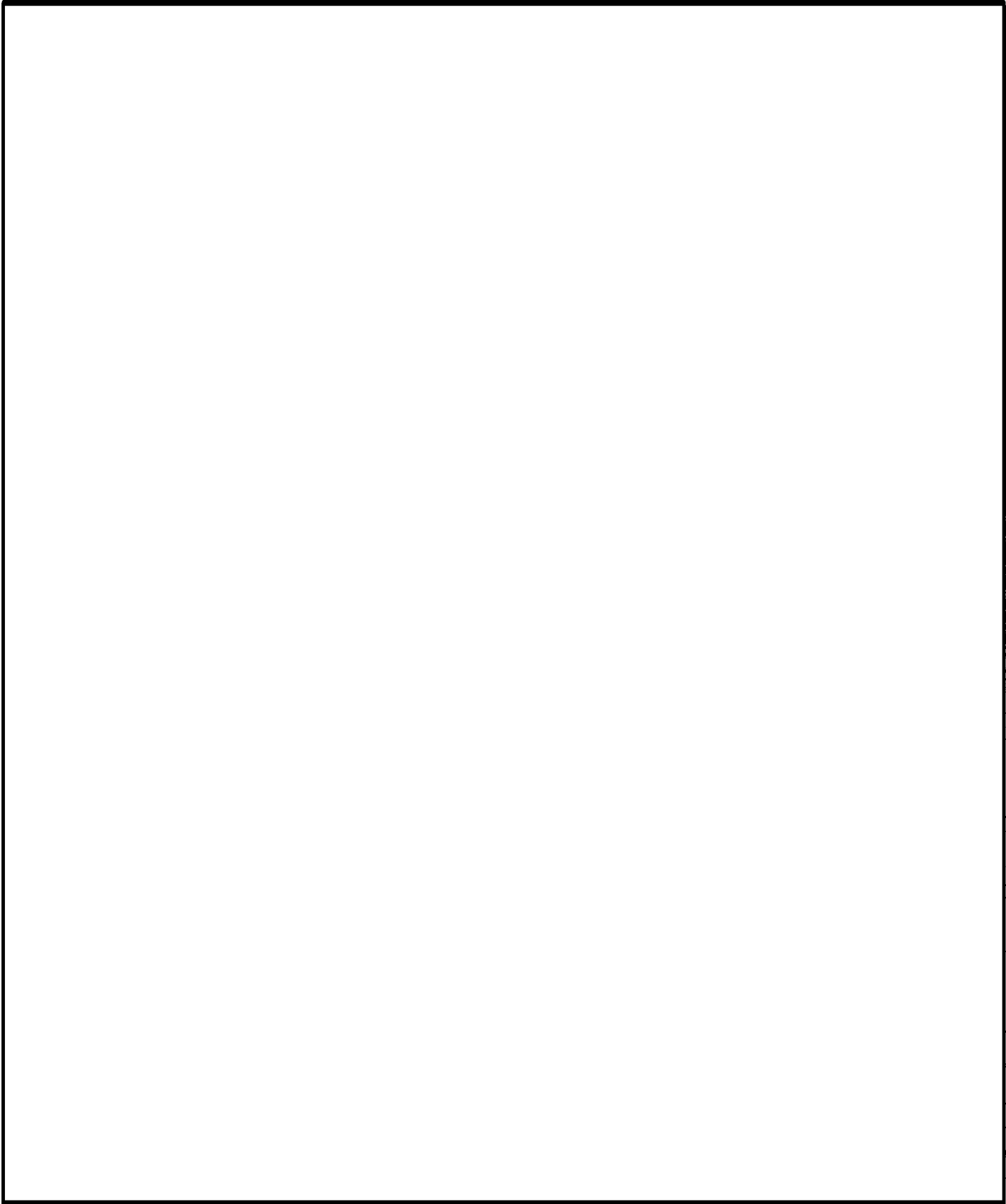
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DENVER, CO

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VIENNA VISTA HOTEL  
& RESIDENCES  
1400 WEST 1000 SOUTH  
SALT LAKE CITY, UT

MAGELLAN PROJECT  
SERVICES, LLC



STUDIO  
GANG  
ARCHITECTS

Gensler

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Vista Tower Investor, LLC  
c/o WERC Vista Tower Management LLC  
311 E. Chicago Street, Suite 510  
Milwaukee, WI 53202

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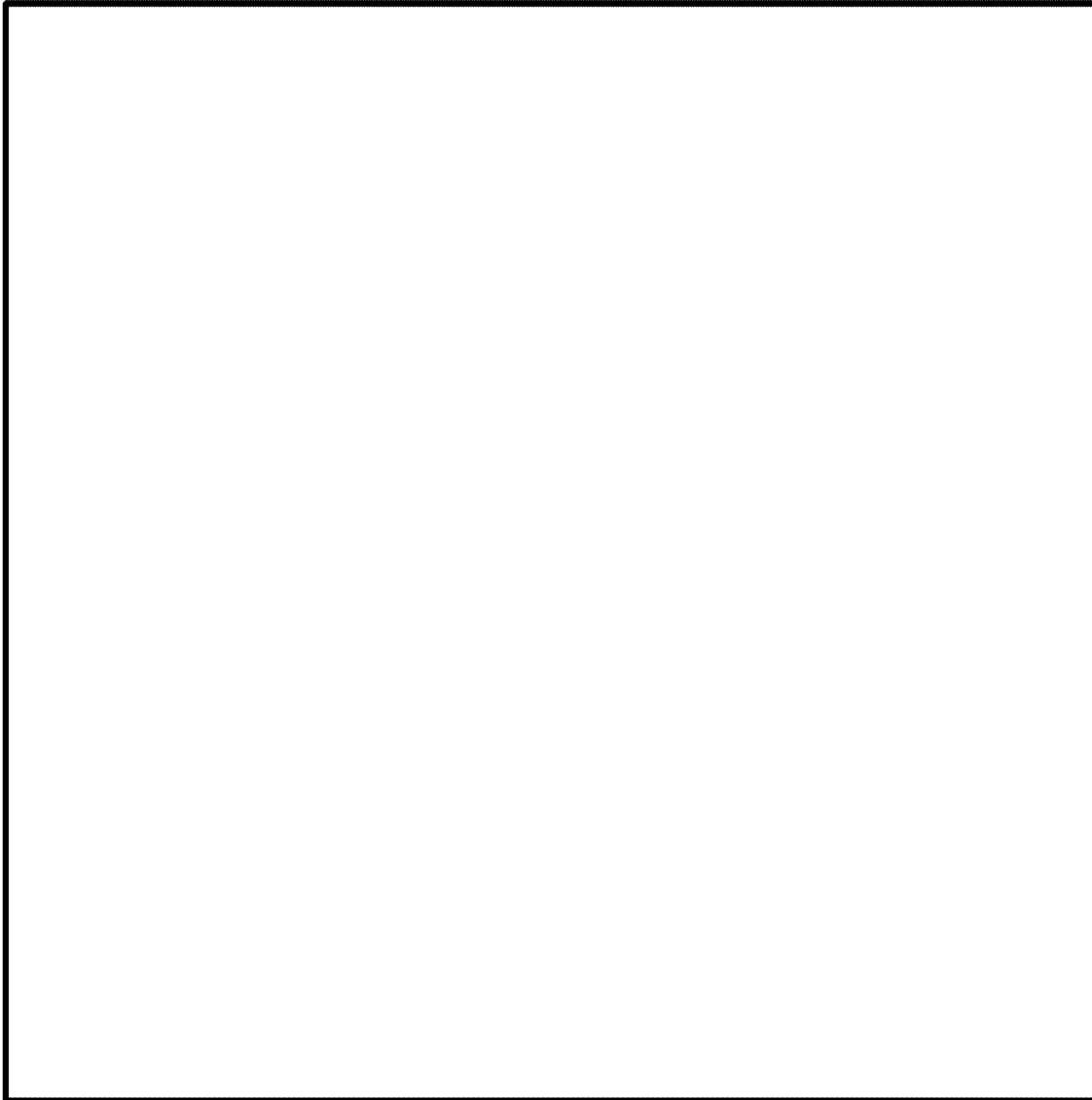
September 21, 2015

Parcel C Acquisition LLC  
c/o Magellan Parcel C/D LLC  
225 N. Columbus Drive, Suite 100  
Chicago, IL 60601  
Attn: Mr. David Carlins

RE: EB-5 Loan for Development of Vista Tower, Chicago, Illinois

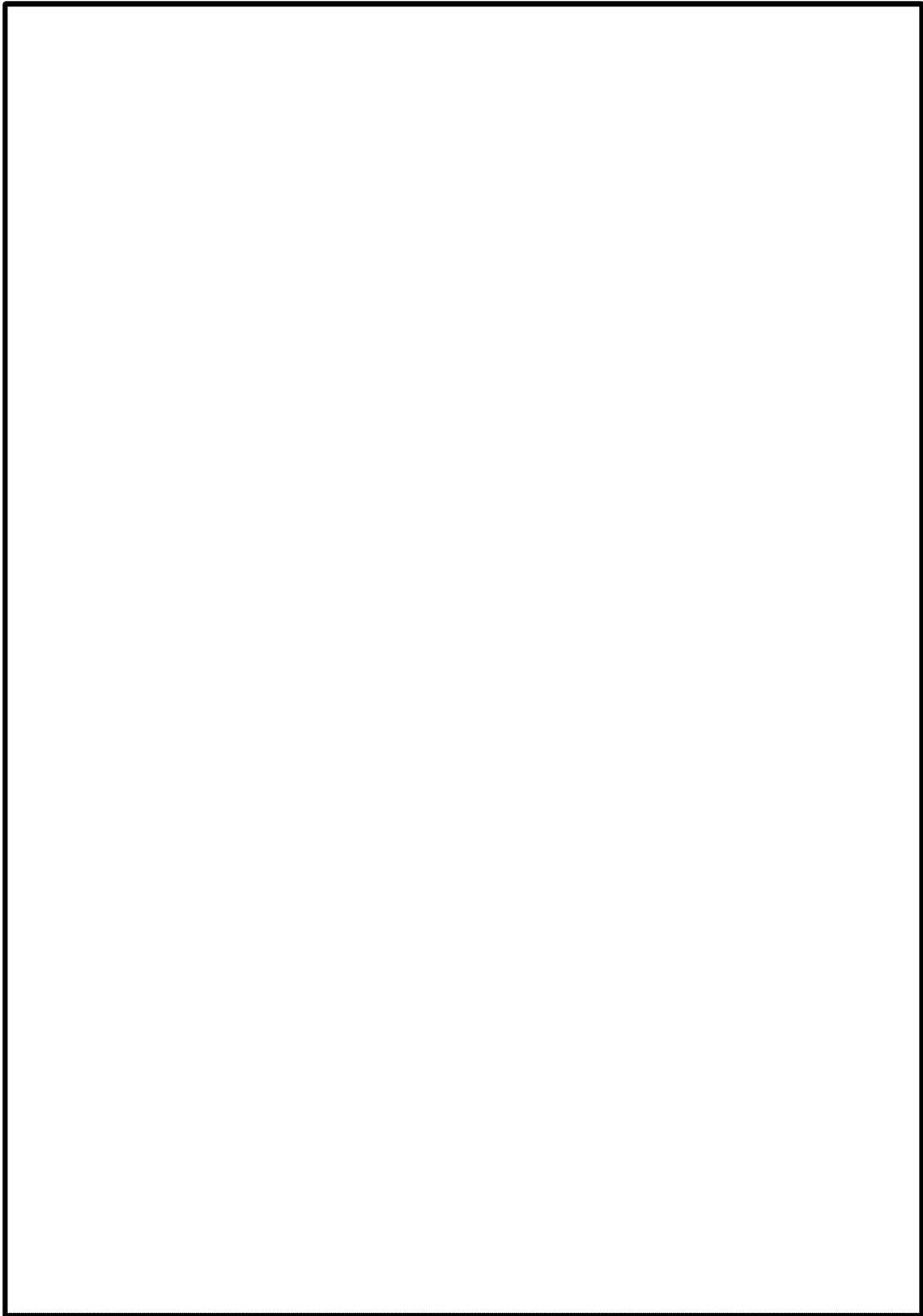
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Dear Mr. Carlins,



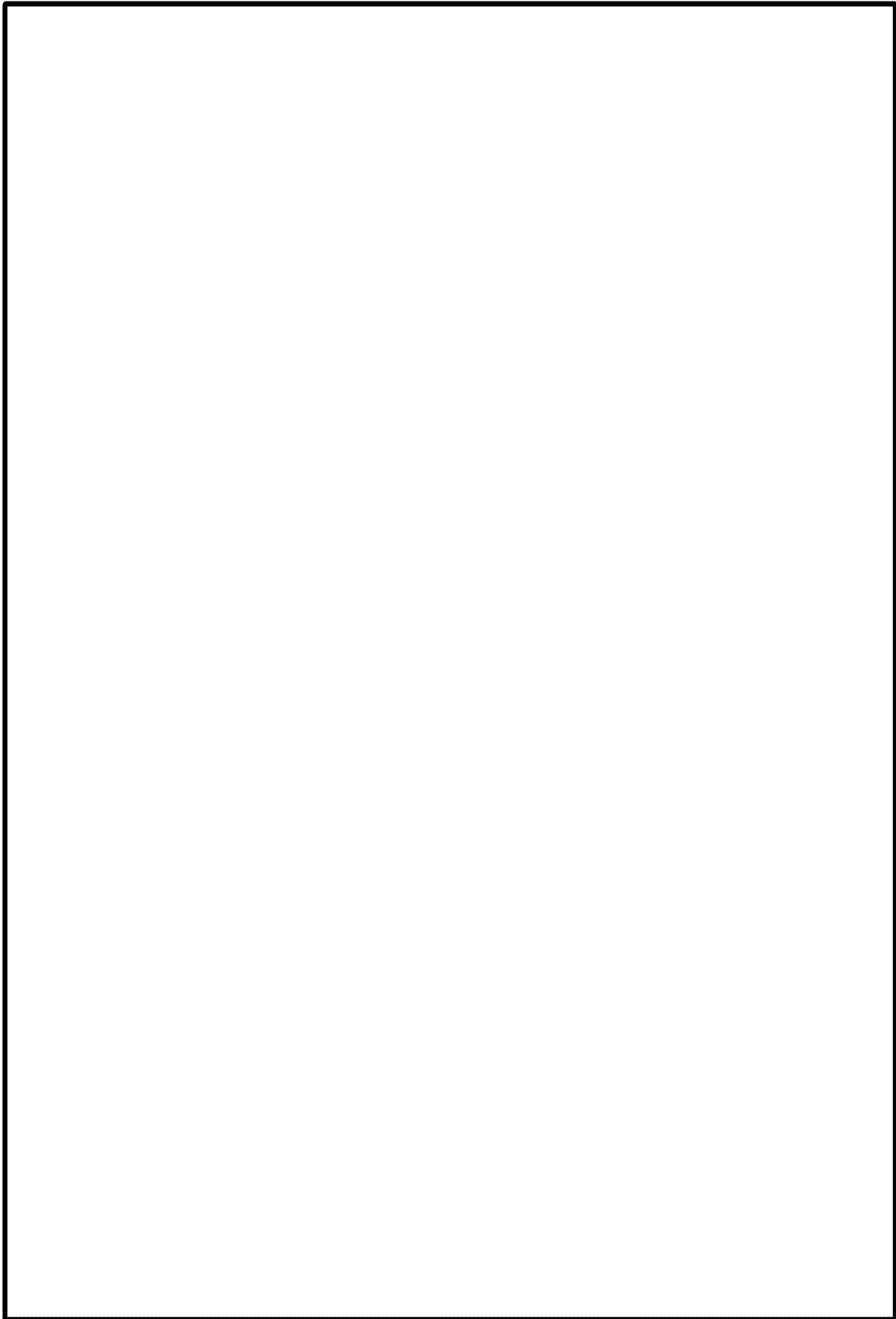
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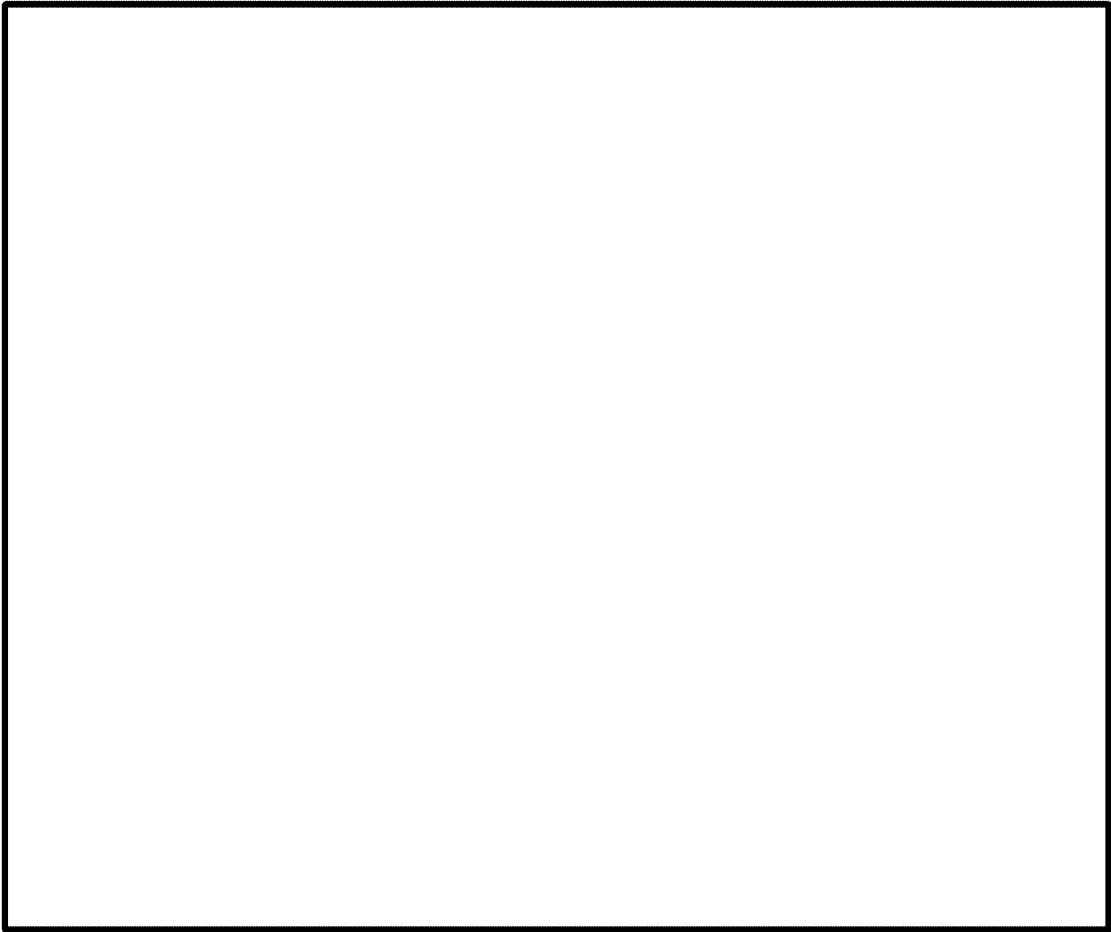


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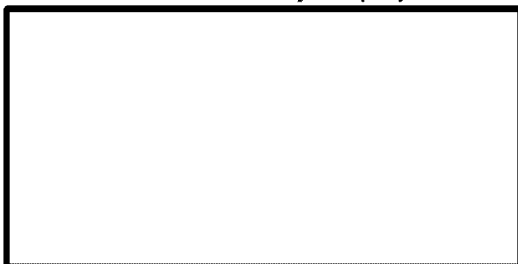


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Very truly yours,

**Vista Tower Investor, LLC,**  
a Delaware limited liability company



(b)(4)

**ACKNOWLEDGED AND AGREED:**

**Borrower:**

**Parcel C Acquisition LLC,**  
a Delaware limited liability company

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

Name: David Carlins

Title: Authorized Signatory



## Parcel C Acquisition LLC

c/o Magellan Parcel C/D LLC  
225 N. Columbus Drive, Suite 100  
Chicago, IL 60601

September 21, 2015

Immigrant Investor Program Office  
US Citizenship and Immigration Services  
Department of Homeland Security  
20 Massachusetts Ave., NW, MS2235  
Washington, DC 20529-2090

Subject: EB-5 Financing for Development of Wanda Vista, Chicago, Illinois

Dear Officer:

The purpose of this letter is to describe for you certain matters related to the development by Parcel C Realty Holding Company LLC, a Delaware limited liability company (the “**Project Company**”), of a planned 93 story, approximately 1,889,980 gross square foot building on East Wacker Drive in Chicago, Illinois that is planned to include approximately 406 residential condominium units, an approximately 161-key Wanda Vista branded luxury hotel and approximately 371 parking spaces (collectively, the “**Project**”) solely to assist your review of the Project for compliance with requirements of the EB-5 immigrant investor program (the “**EB-5 Program**”).<sup>1</sup>

(b)(4)

[REDACTED]

[REDACTED] The Borrower contemplates obtaining a loan (the “**EB-5 Loan**”) from Vista Tower Investor, LLC, a Delaware limited liability company, that is funded by proceeds obtained from investors in Lender that seek to participate under the EB-5 Program.

Magellan Development Group’s principals, co-CEOs Joel Carlins and James Loewenberg and President David Carlins, have completed approximately 21 projects totaling more than 7,200 residential units and more than 517,000 square feet of commercial space. Magellan, its projects and principals have received over 60 awards for excellence within the past 16 years. Since its inception in 1996, Magellan Development Group has successfully financed more than \$2.5 billion of residential, mixed-use, and commercial projects.

---

<sup>1</sup> This letter is not an offer to sell any securities and it is not soliciting an offer to buy any securities. Any offering of securities related to the Project has not been and will not be registered under the U.S. Securities Act of 1933, and such securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The Project is planned to be the third tallest building in Chicago after the Willis and Trump towers. The Project's planned Wanda Vista branded, five-star luxury hotel is planned to occupy ten floors of the Project, and 78 floors of the Project are planned to be comprised of condominium and penthouse units. Floor 47 of the Project is planned to feature a fitness room, theater, private dining room, game room, children's activity room, outdoor pool and spa, outdoor terrace, resident lounge, wine storage/tasting room, and fitness room. Meeting and event space is expected to be located in the hotel's first and second floors, including a planned approximately 5,200 square foot ballroom. The hotel also plans to offer a three-meal restaurant with private dining rooms.

The anticipated sources and uses for the development of the Project include:

<b>Senior Construction Loan</b>	
<b>EB-5 Loan</b>	
<b>Project Sponsor Equity (including Land Contribution)</b>	
<b>Total (estimated)</b>	

(b)(4)

Financing obtained under the EB-5 Program has been envisioned as an important component of the financing of the Project prior to any commencement of construction. Project representatives began discussions about partial financing of the Project with funds obtained under the EB-5 Program as early as November 2014, and we anticipate such financing will provide approximately 20% of the Project's total development costs. In the event that such financing is not immediately available, the Borrower anticipates that additional short term temporary debt and/or equity financing would be available to bridge the Project's financing needs until financing obtained under the EB-5 Program is available.

Meaningful concrete steps have been taken to permit development of the Project to commence, and development activities are proceeding according to the Project Sponsor's plans for the Project. The Project is subject to an agreement with bKL Architecture, LLC, and letters of intent with General Contractor James McHugh Construction Co. and Land Lease (US) Construction, Inc. are under negotiation. The Project also benefits from an executed Hotel Management Agreement with Wanda Hotel Construction Co., Ltd., and the Project has obtained several environment and geotechnical engineering reports. We have also undertaken substantial research and analysis of the viability of the Project, including the commissioning of a thorough self-contained appraisal of the Project by the financial and professional service firm of Jones Lang LaSalle. Groundbreaking for the Project is currently scheduled for May 2, 2016, with an estimated 37-month timeline from excavation through initial residential occupancy. Final completion of the Project is currently scheduled for August, 2020.

The Project is planned to turn certain underused property in Chicago into a vibrant mixed-use project, creating thousands of new jobs. Based on our extensive research into market conditions, the location of the Project, and the support from the local community, we believe the Project will be successful, and that financing obtained under the EB-5 Program will be an important part of its success. If you have any questions, please do not hesitate to contact the undersigned.

Sincerely,

**Parcel C Acquisition LLC,**  
a Delaware limited liability company

By: [Signature]  
Name: David Carlins  
Title: Authorized Signatory

STATE OF ILLINOIS  
COUNTY OF COOK

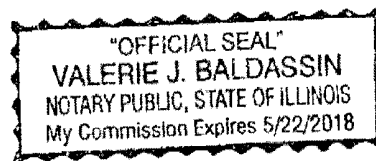
I, the undersigned, Notary Public, in and for said County in the State aforesaid, DO  
HEREBY CERTIFY that David J. Carlins, one of the authorized signatories of Parcel C  
Acquisition LLC, a Delaware limited liability company, personally known to me to be the  
same person whose name is subscribed the foregoing instrument as such authorized  
signatory, appeared before me this day in person and acknowledged that he signed and  
delivered the signed instrument as his free and voluntary act, and as the free and voluntary  
act and deed as the authorized signatory on behalf of Parcel C Acquisition LLC, for the  
uses and purposes therein set forth.

Given under my hand and official seal, this 21 day of September, 2015

Commission expires: 5-22-2018

[Signature]

Notary Public





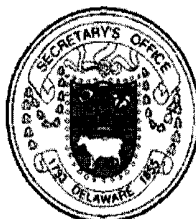


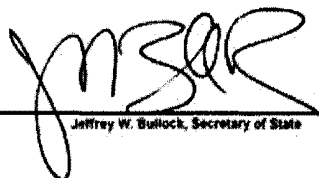
# Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "PARCEL C ACQUISITION LLC", FILED IN THIS OFFICE ON THE TWENTY-FIRST DAY OF SEPTEMBER, A.D. 2015, AT 10:52 O`CLOCK A.M.



  
Jeffrey W. Bullock, Secretary of State

5829227 8100  
SR# 20150192226

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

Authentication: 10103529  
Date: 09-21-15

**CERTIFICATE OF FORMATION**  
**OF**  
**PARCEL C ACQUISITION LLC**

1. The name of the limited liability company is:  
PARCEL C ACQUISITION LLC

2. The address of its registered office in the State of Delaware is:  
Corporation Trust Center, 1209 Orange Street, in the City of Wilmington,  
Delaware 19801. The name of its registered agent at such address is The  
Corporation Trust Company.

3. The limited liability company is to have a perpetual existence

4. Sole Member: Parcel C LLC

IN WITNESS WHEREOF, the undersigned have executed this Certificate  
of Formation of Parcel C Acquisition LLC this 18th day of September, 2015.

  
David Carlins, Authorized Signatory



(b)(4)

WANDA VISTA TOWER BUDGET BREAKDOWN

Hotel alloc. Condo A alloc. TOTAL TOTAL%

Land Costs  
Condo Land Value  
Hotel Land Value  
Land Value Reduction  
Total Land Costs

Hard Costs  
Occupied Space  
Condominium A  
Retail Space  
Amen. Space - Hotel/Condo  
Mech. Space - Shared  
Hotel FOH  
Hotel BOH  
Parking  
Exterior  
Supported Slabs  
Subtotal Hard Cost

Other Hard Costs  
Hotel FF&E/O&E  
Amenity Facilities  
Atrium/Volume Spaces/Glass Roof  
TI Allowance  
Upgrade Costs  
HC Contingency  
Total Hard Costs

Soft Costs  
A/E Fees  
Hotel Consultants  
Pre-Development Expenses  
GEMS Parking Spaces Purchase  
Developer Fee  
Construction Administration Fee  
Owner Surveys  
Open Space Impact Fee  
Legal&Accounting  
Insurance  
Inside Sales Commissions  
Beijing Sales Costs  
Sales & Marketing  
Marketing & Advertising (Rental)  
Special Assessment Taxes (Condo)  
Condo Real Estate Taxes  
Hotel Real Estate Taxes  
Bond Payoff (Hotel)  
Association Dues  
Miscellaneous Expenses (Rental)  
SC Contingency  
Completion Guaranty  
Operating (Shortfall)/Surplus  
Subtotal Soft Costs

Loan Fees (incl mezzanine)  
Loan Costs  
Other Financing Costs  
Operational Reserve  
Interest Rate Protection/Consultant  
Interest (Construction Loan)  
Total Financing Cost

Total Costs

\$ 249,946,906 \$ 760,847,337 \$ 1,010,794,243 100.0%

## Wanda Vista Tower Hard Costs Breakdown

DESCRIPTION	Project Cost
General Requirements	
Hoisting	
Structural Engineering	
Temporary Utilities - Electric	
Temporary Utilities - Gas	
Sidewalk and Street Rental	
Surveying	
Excavation	
Caissons	
Earth Retention	
Paving & Site Concrete	
Landscaping & Pavers	
Wacker Drive Extension	
Cast-In-Place Concrete	
Interior Dimensioned Stone	
Masonry	
Structural Steel/Metal Deck	
Miscellaneous Metals	
Ornamental Metals	
Rough Carpentry - DFH	
Rough/Finish Carpentry	
Millwork	
Waterproofing	
Roofing	
Applied Fireproofing	
Doors, Frames, and Hardware	
Coiling Doors & Grilles	
Curtainwall - Building Façade	
Curtainwall - Podium Façade - included at	
Drywall/ACT/FRP	
Tile	
Carpet / Resilient	
Wood Flooring	
Stone Countertops	
Painting and Wallcovering	
Trash Chute and Compactor	
Appliances	
Fireplaces	
Lockers / Bike Racks	
Interior Glazing	
Mirrors & Shower Doors	
Operable Partitions	
Hotel Equipment	
Toilet Accessories	
Parking Control Equipment	
Loading Dock Equipment	
Food Service Equipment	
BMU Equipment	
FFE Install	
Hotel Vanities	
Residential Cabinets	
Swimming Pool and Spa	
Elevators	

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Fire Protection	
Plumbing	
HVAC	
Electrical	
<b>TOTAL TRADE COSTS</b>	
General Conditions	
Insurance	
Fee	
<b>SUBTOTAL</b>	
<b>Construction Contingency</b>	
<b>GCS, GRS, Contingency Bond</b>	
<b>TOTAL</b>	
<b>Pro Forma Total</b>	



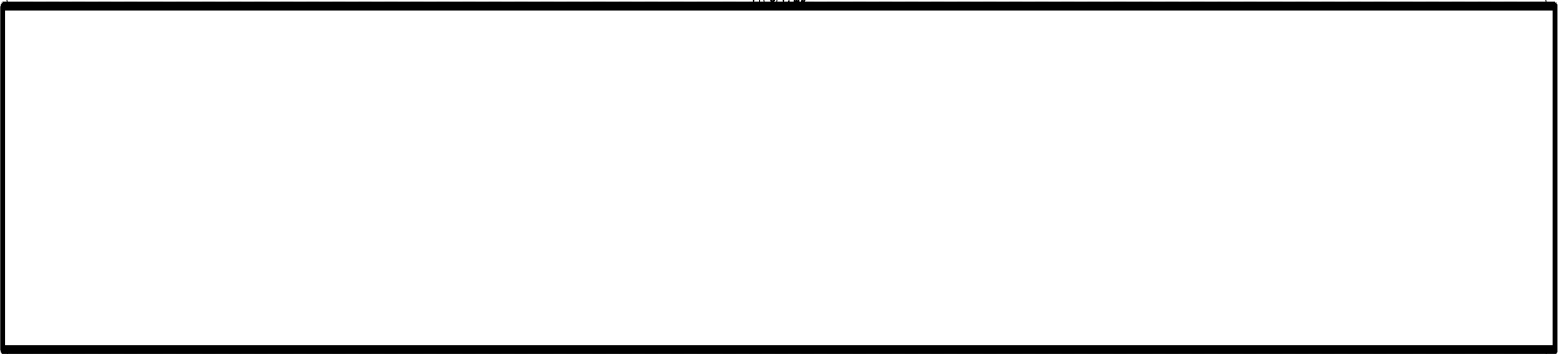
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WANDA TOWER DRAFT MILESTONE SCHEDULE  
Fri 8/7/15



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WANDA TOWER DRAFT MILESTONE SCHEDULE  
Fri 8/7/15



Project: Master Schedule 2 tran  
Date: Fri 8/7/15

Task		Project Summary		Manual Task		Start-only		Deadline	
Split		Inactive Task		Duration-only		Finish-only		Progress	
Milestone		Inactive Milestone		Manual Summary Rollup		External Tasks		Manual Progress	
Summary		Inactive Summary		Manual Summary		External Milestone			

Timeline for items in Change are dependent on City Review Process. Items in Blue are complete. Items in Red are critical path



# AIA Document B101™ – 2007

## Standard Form of Agreement Between Owner and Architect

AGREEMENT made as of the 16<sup>th</sup> day of June in the year 2015  
(In words, indicate day, month and year.)

BETWEEN the Architect's client identified as the Owner:  
(Name, legal status, address and other information)

Parcel C LLC  
c/o Magellan Parcel CD LLC  
225 N. Columbus Dr., Suite 100  
Chicago, IL 60601

and the Architect:  
(Name, legal status, address and other information)

bKL Architecture LLC  
225 N. Columbus Dr., Suite 100  
Chicago, IL 60601

for the following Project:  
(Name, location and detailed description)

Lakeshore East Parcels C & D  
\_\_\_\_ (TBD) Wacker Dr.  
Chicago, IL 60601

88 story, mixed use building including an approximately 250 key hotel, approximately 9,000 s.f. of retail and 390 condominium units, with approximately 370 parking spaces and three amenity decks

The Owner and Architect agree as follows.

### ADDITIONS AND DELETIONS:

The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

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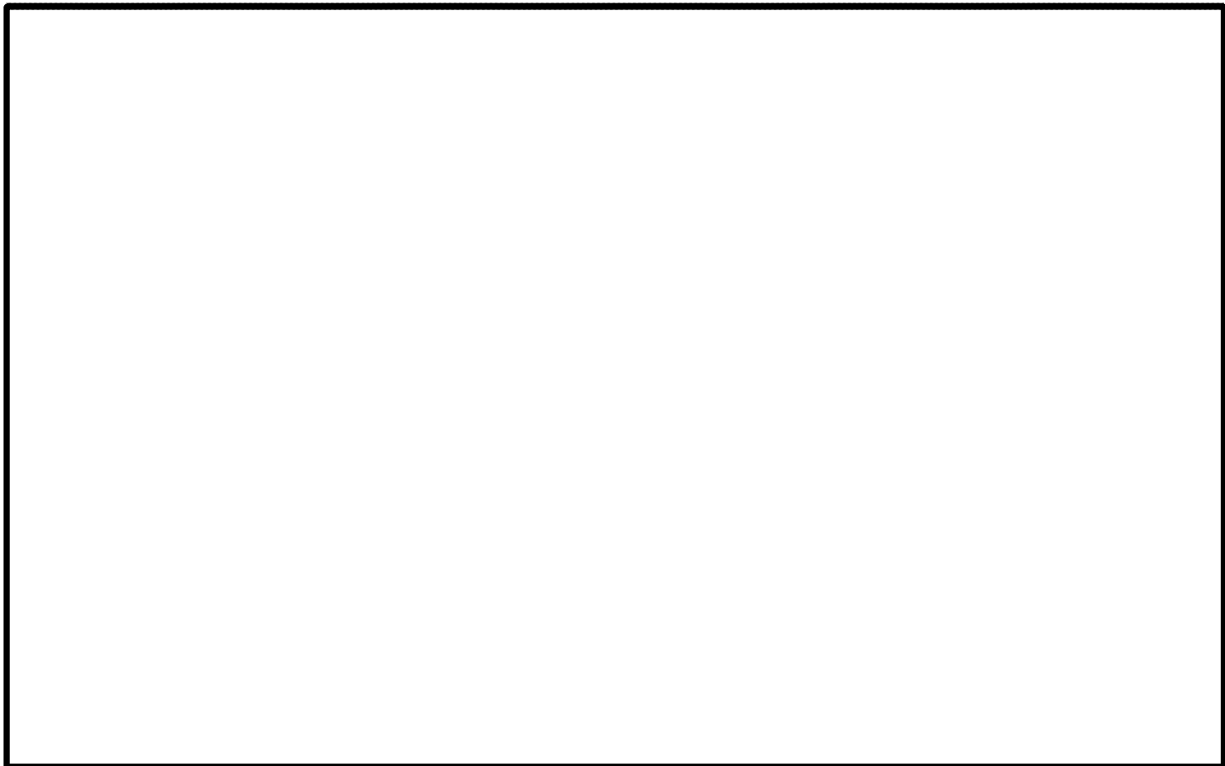

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- 3 SCOPE OF ARCHITECT'S BASIC SERVICES
- 4 ADDITIONAL SERVICES
- 5 OWNER'S RESPONSIBILITIES
- 6 COST OF THE WORK
- 7 COPYRIGHTS AND LICENSES
- 8 CLAIMS AND DISPUTES
- 9 TERMINATION OR SUSPENSION
- 10 MISCELLANEOUS PROVISIONS
- 11 COMPENSATION
- 12 SPECIAL TERMS AND CONDITIONS
- 13 SCOPE OF THE AGREEMENT

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**EXHIBIT A INITIAL INFORMATION**



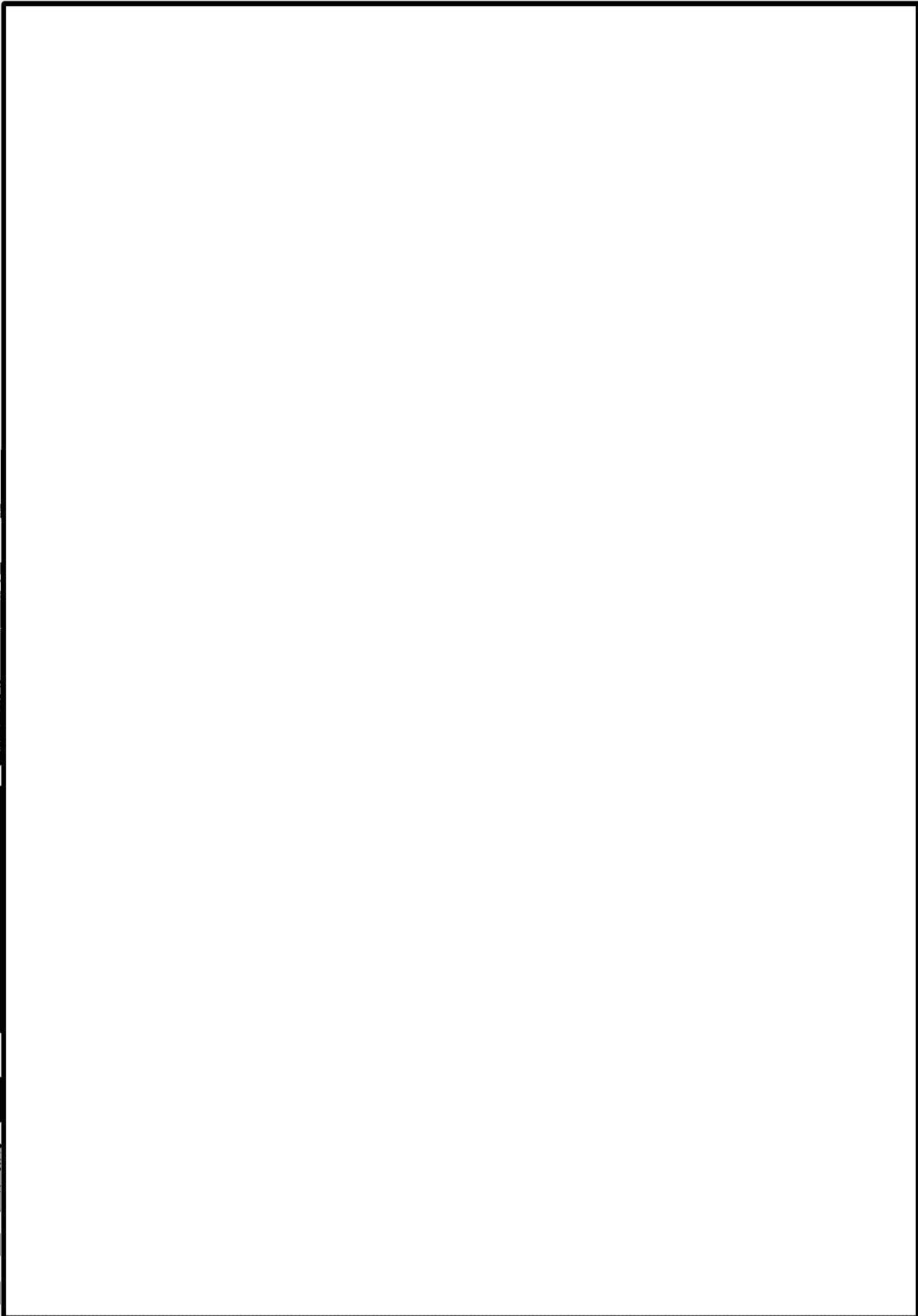
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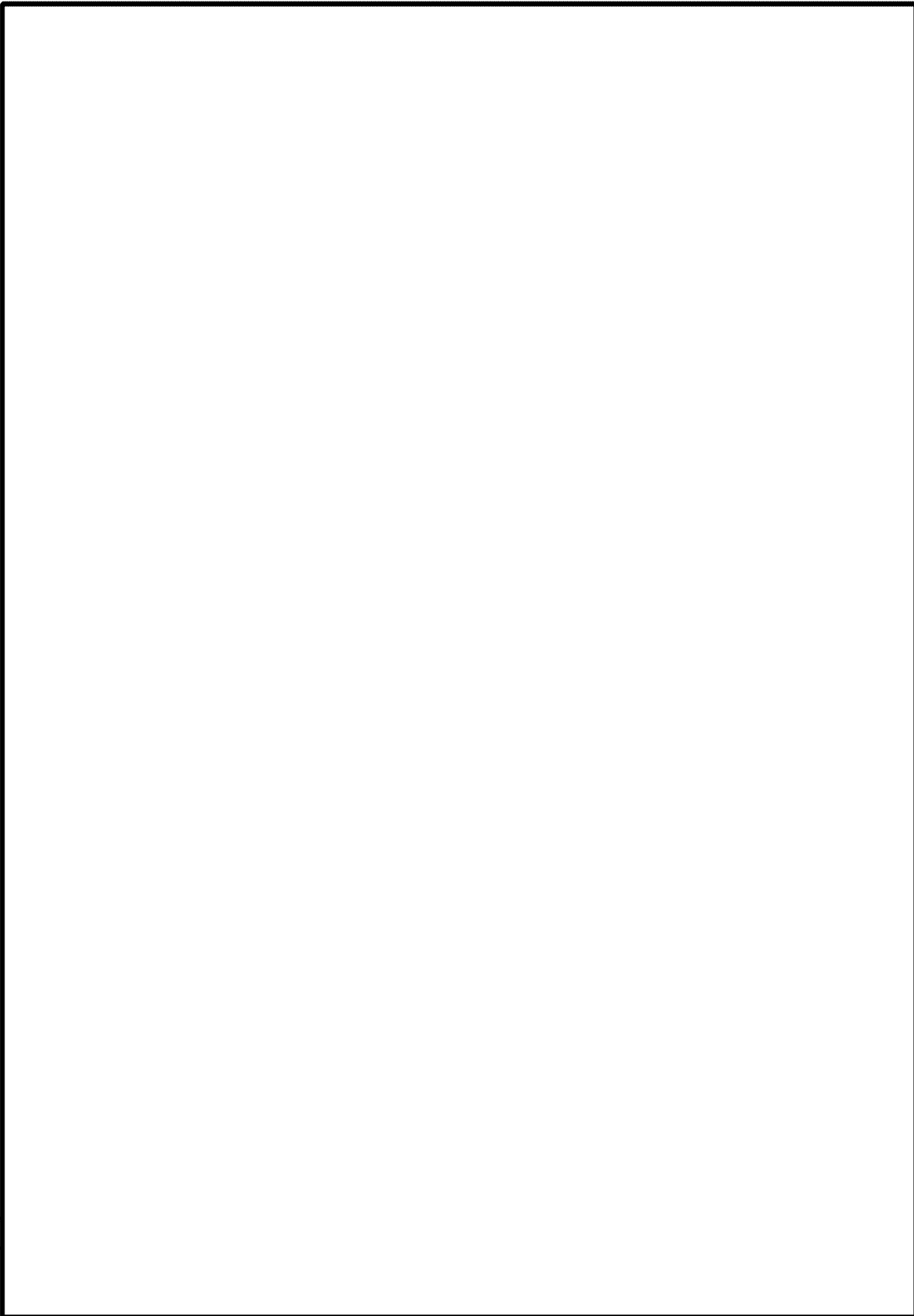
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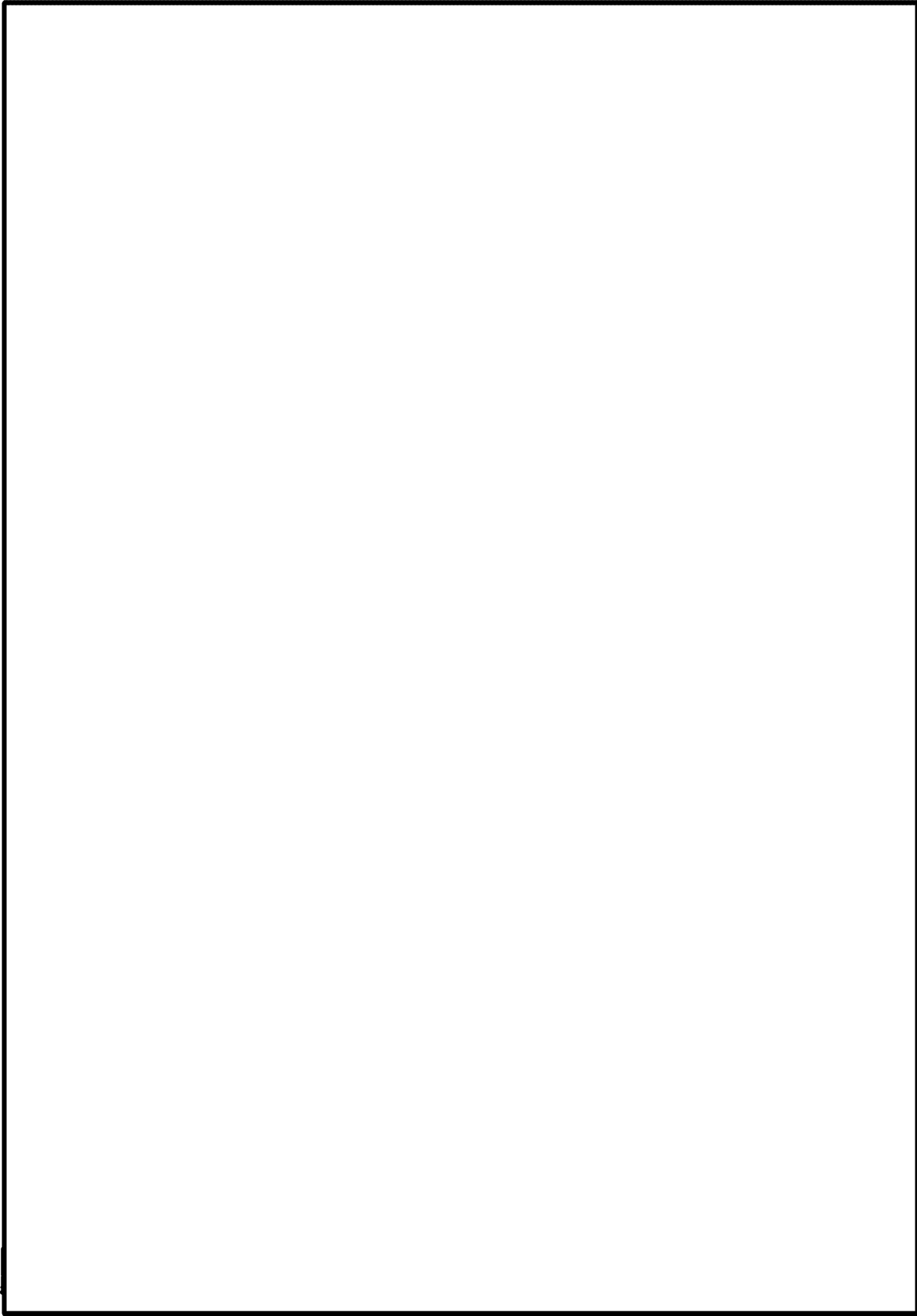
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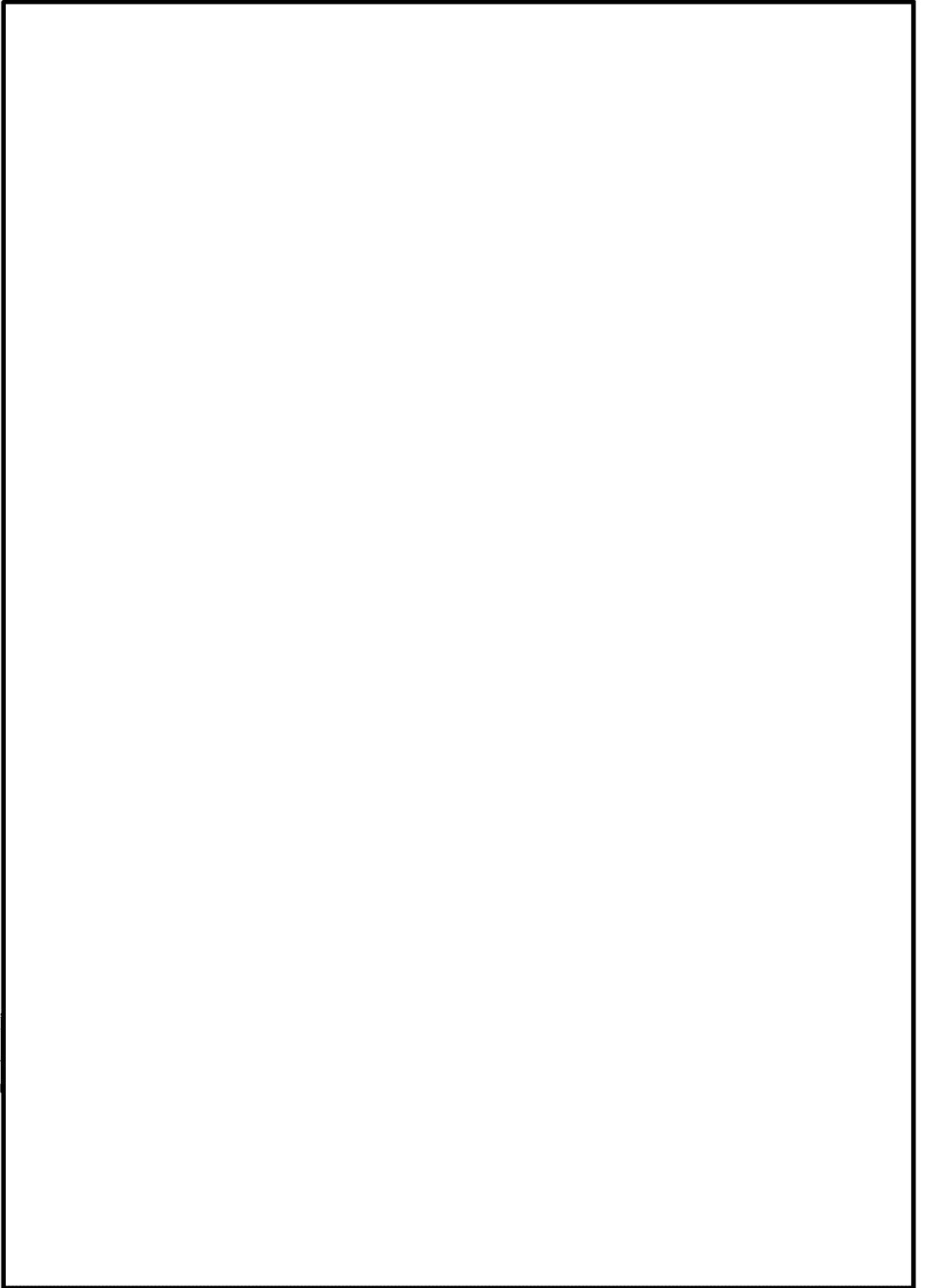
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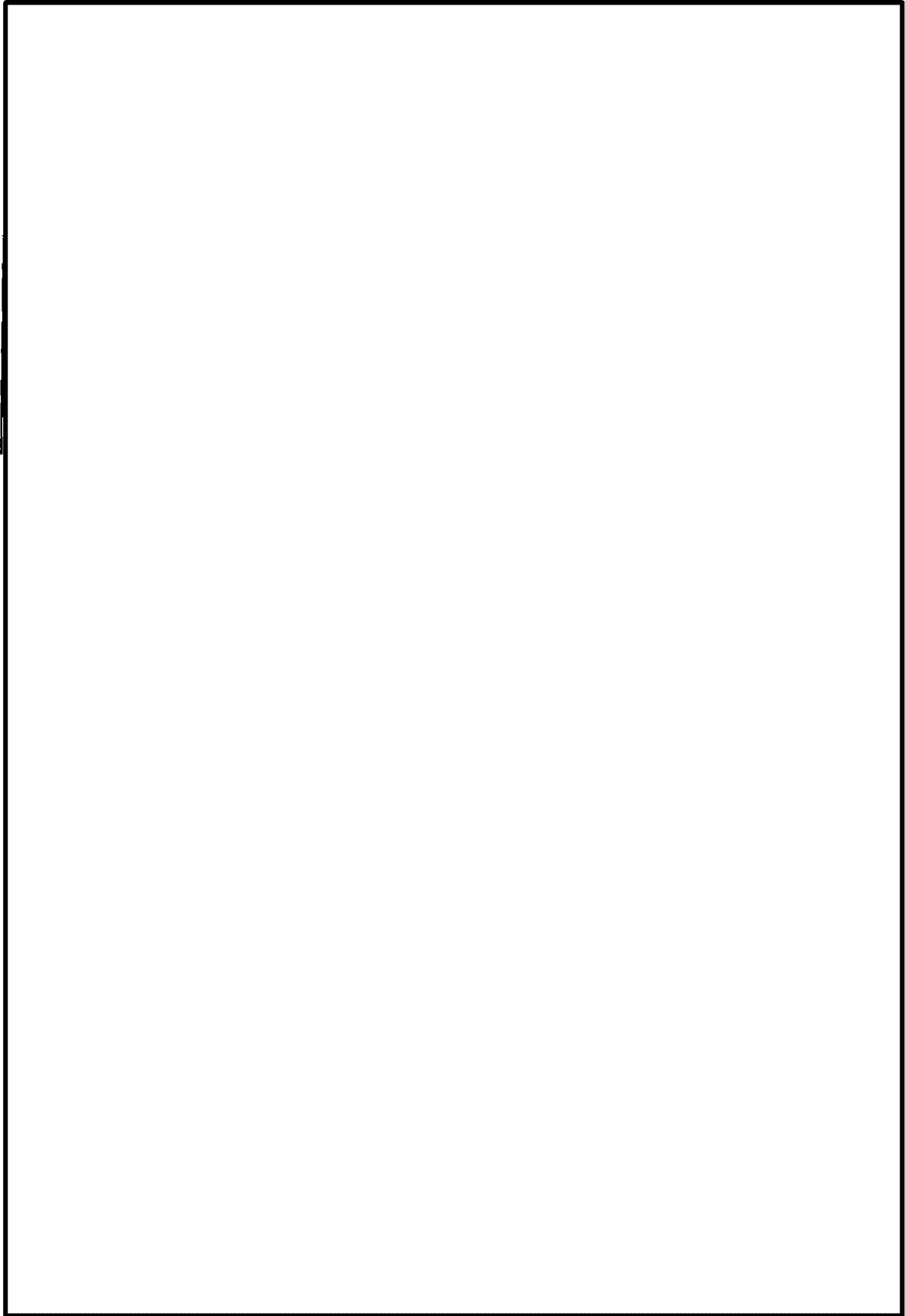
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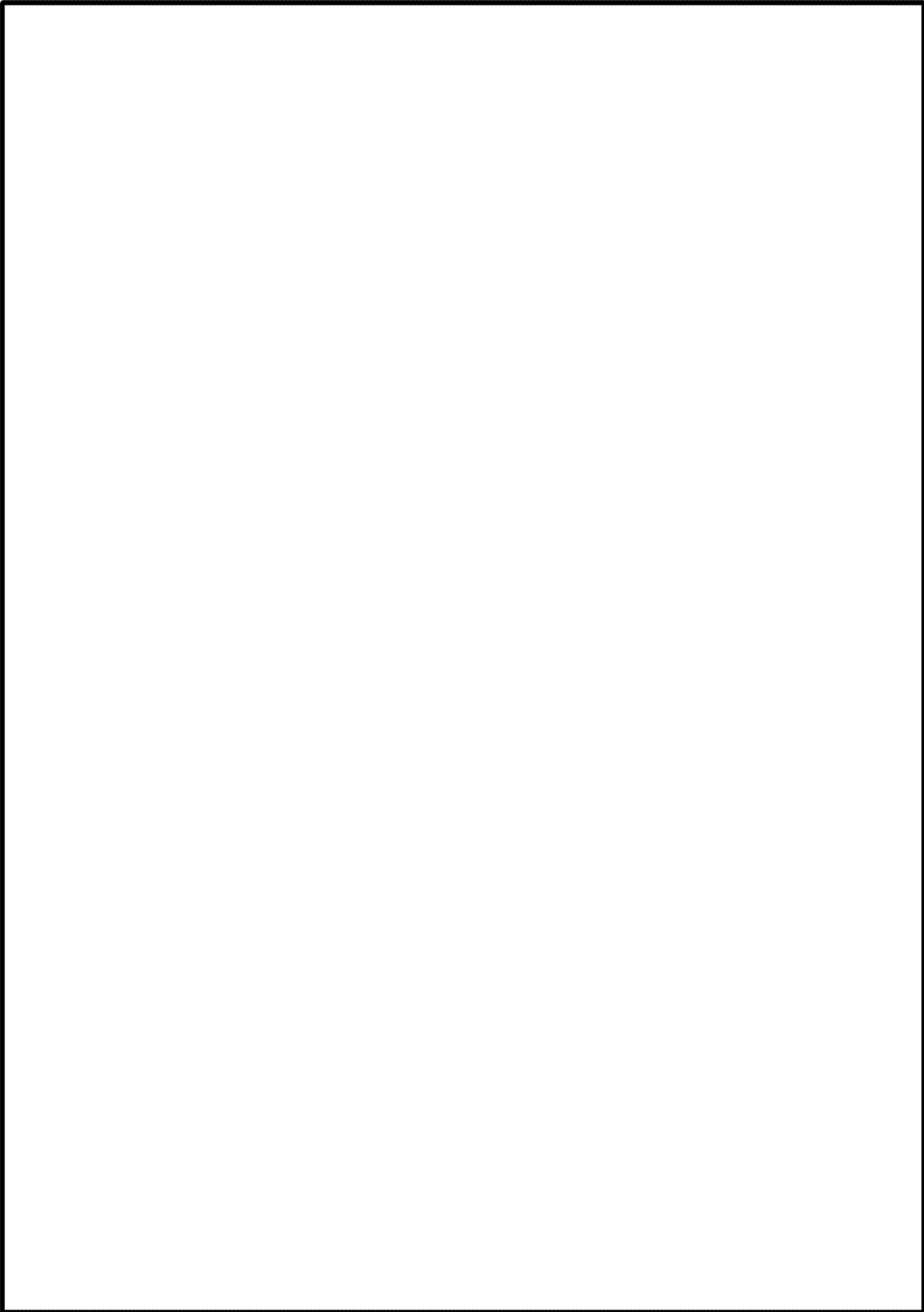
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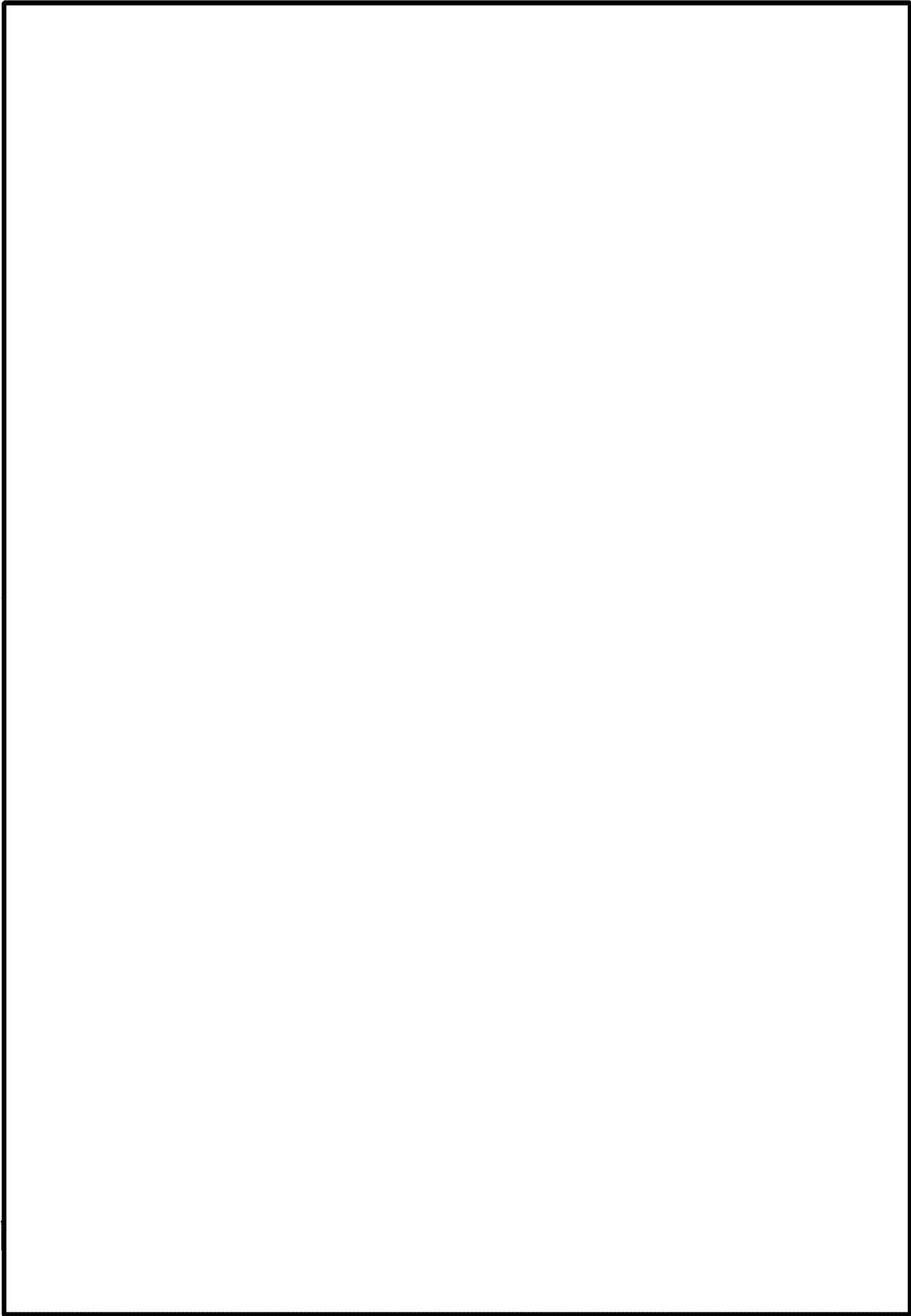
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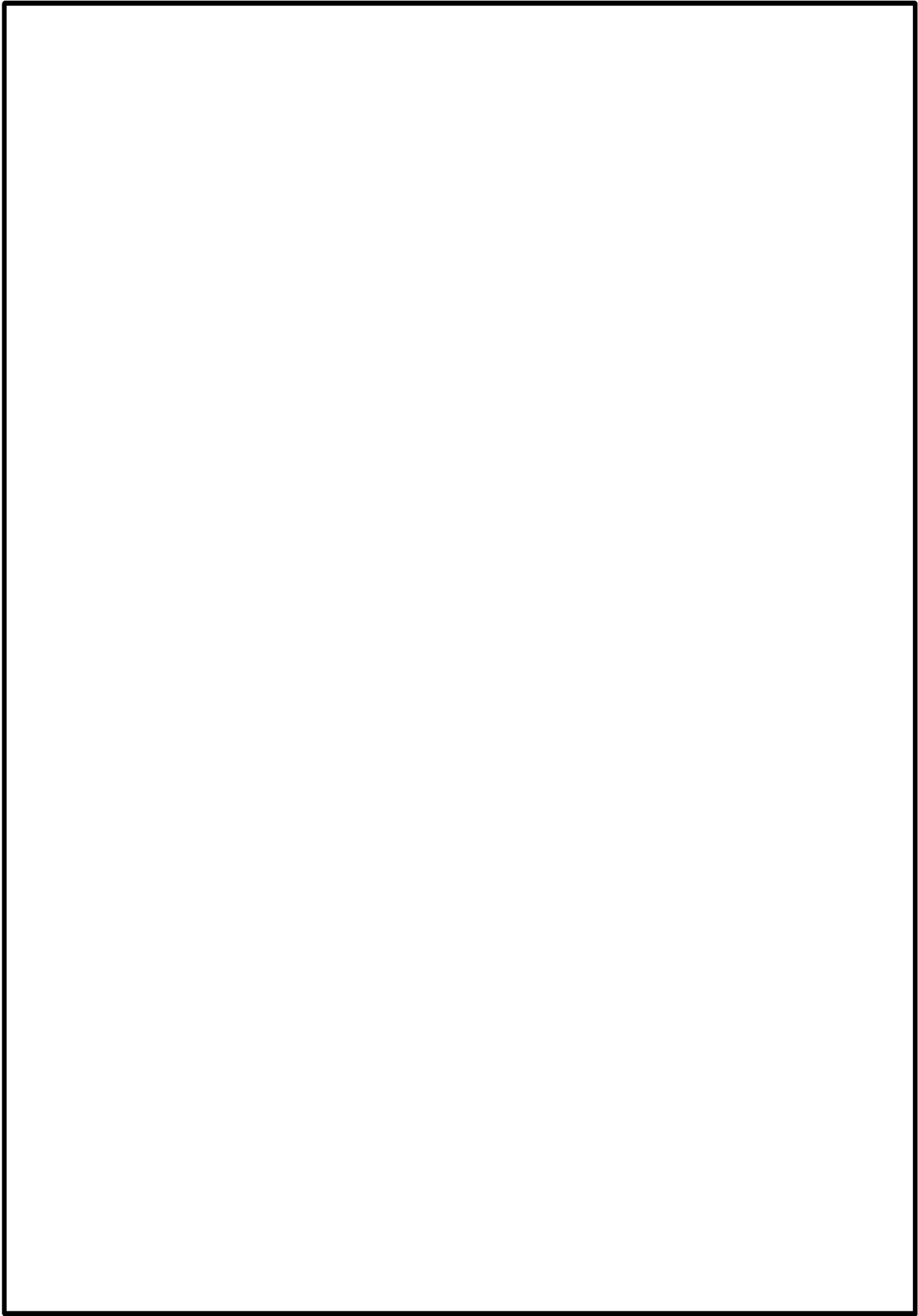
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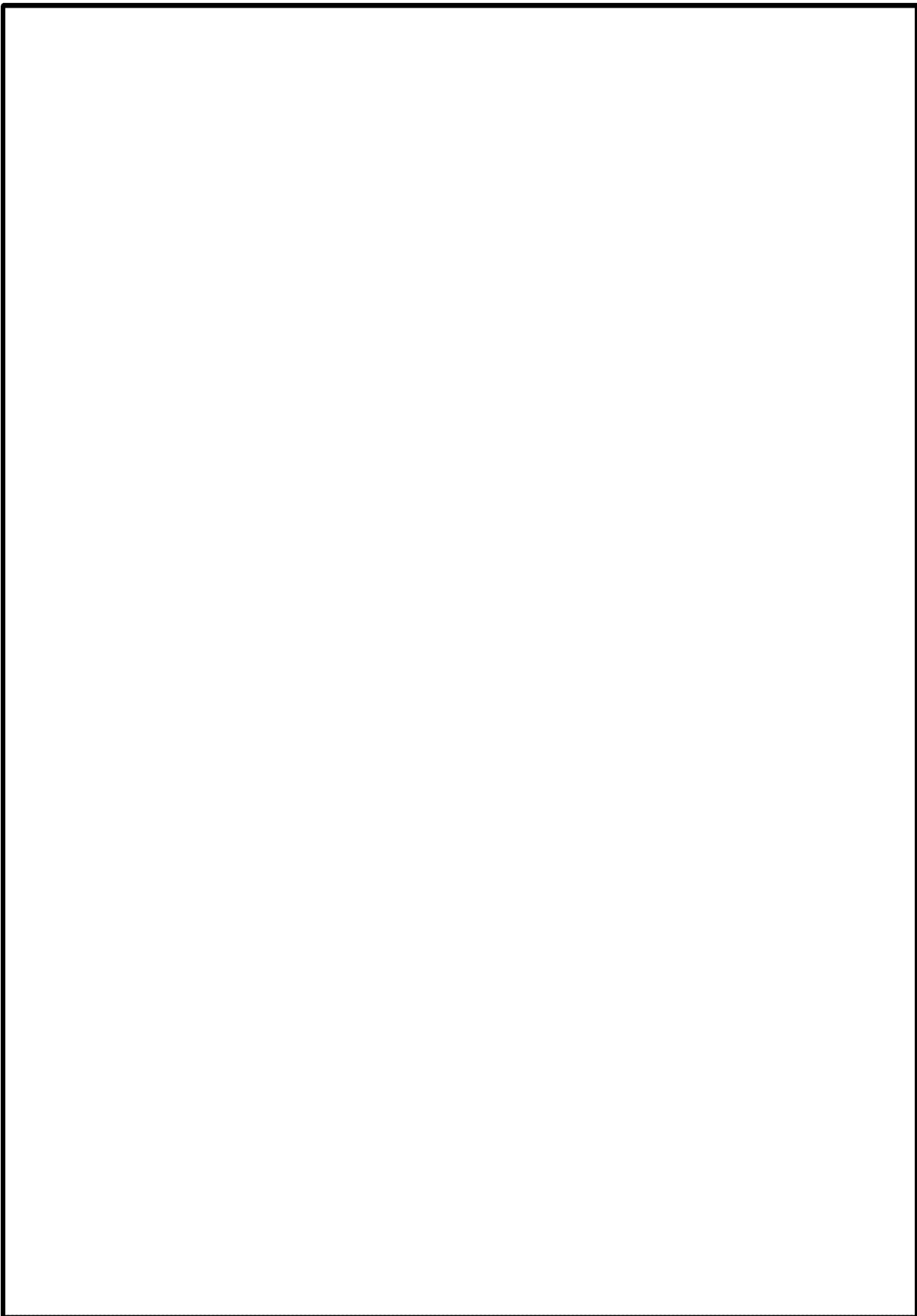


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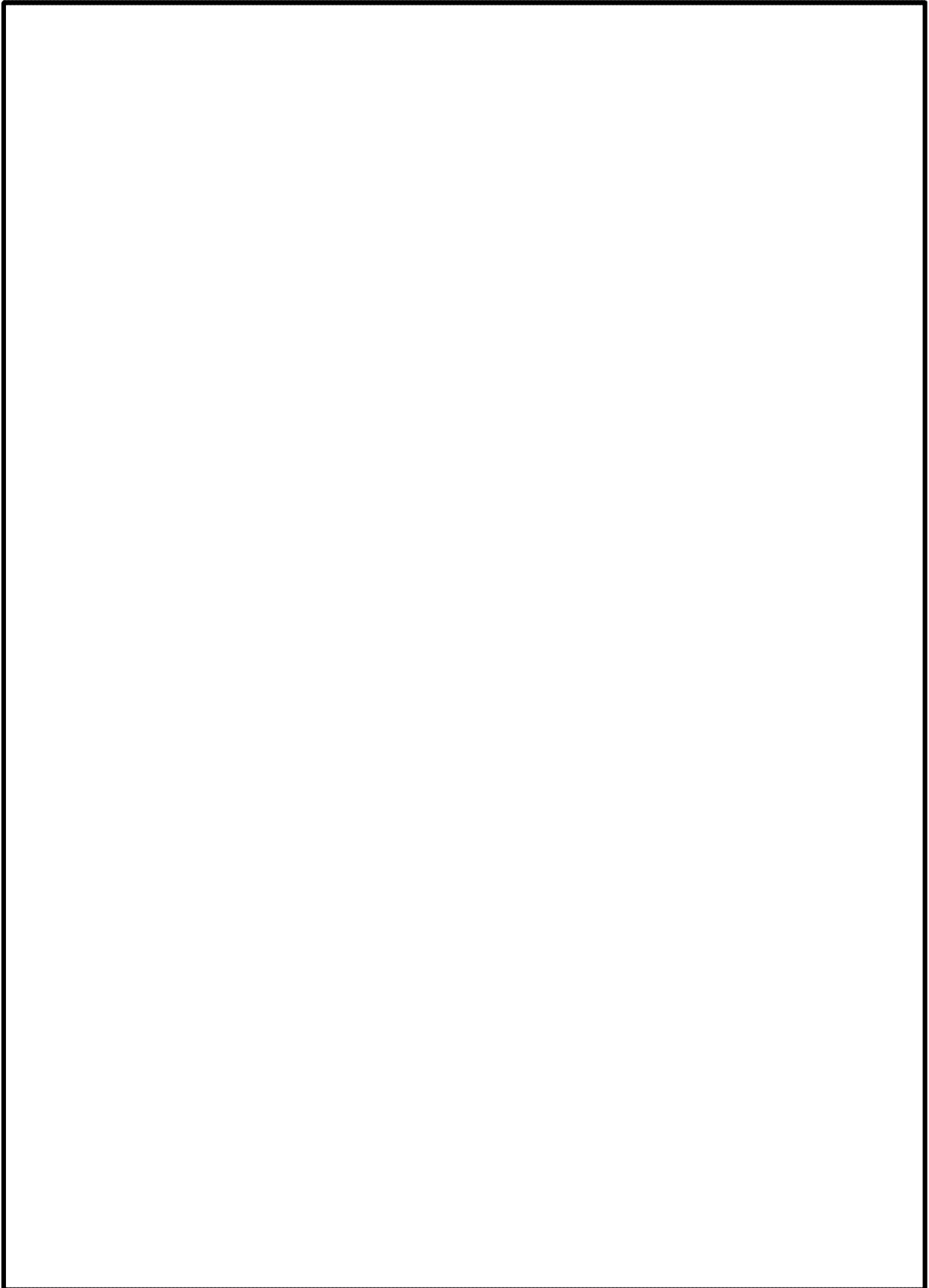
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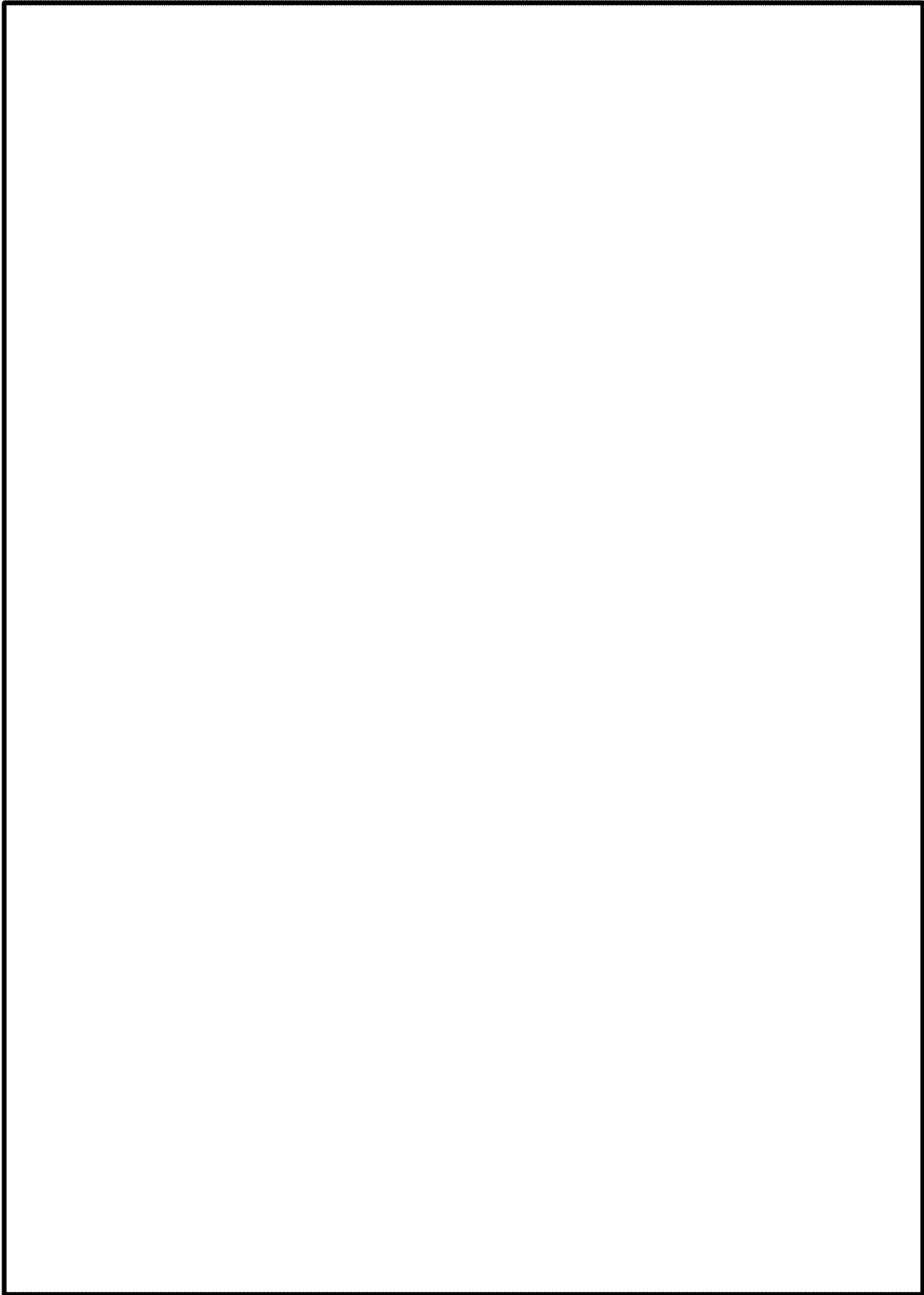
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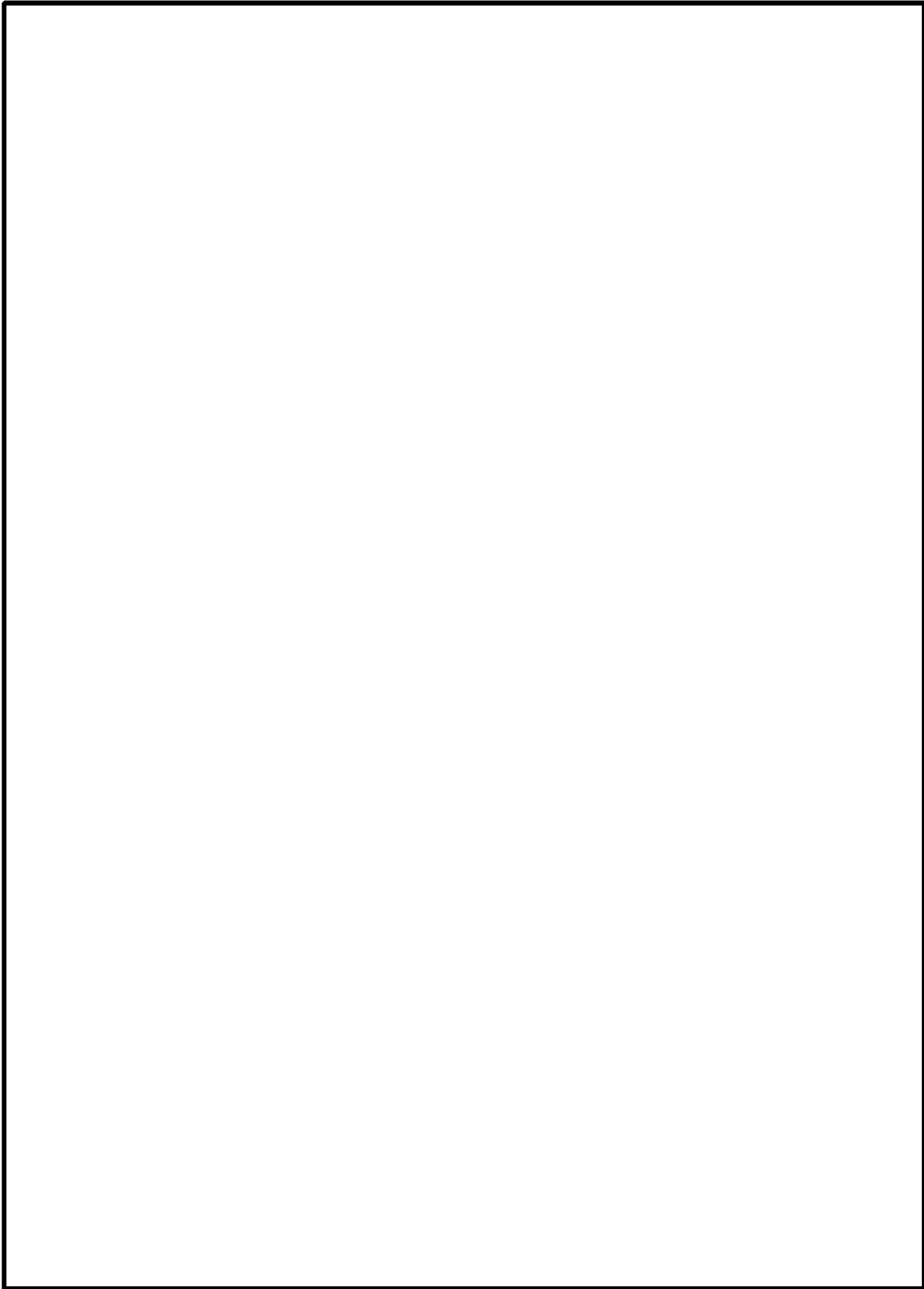
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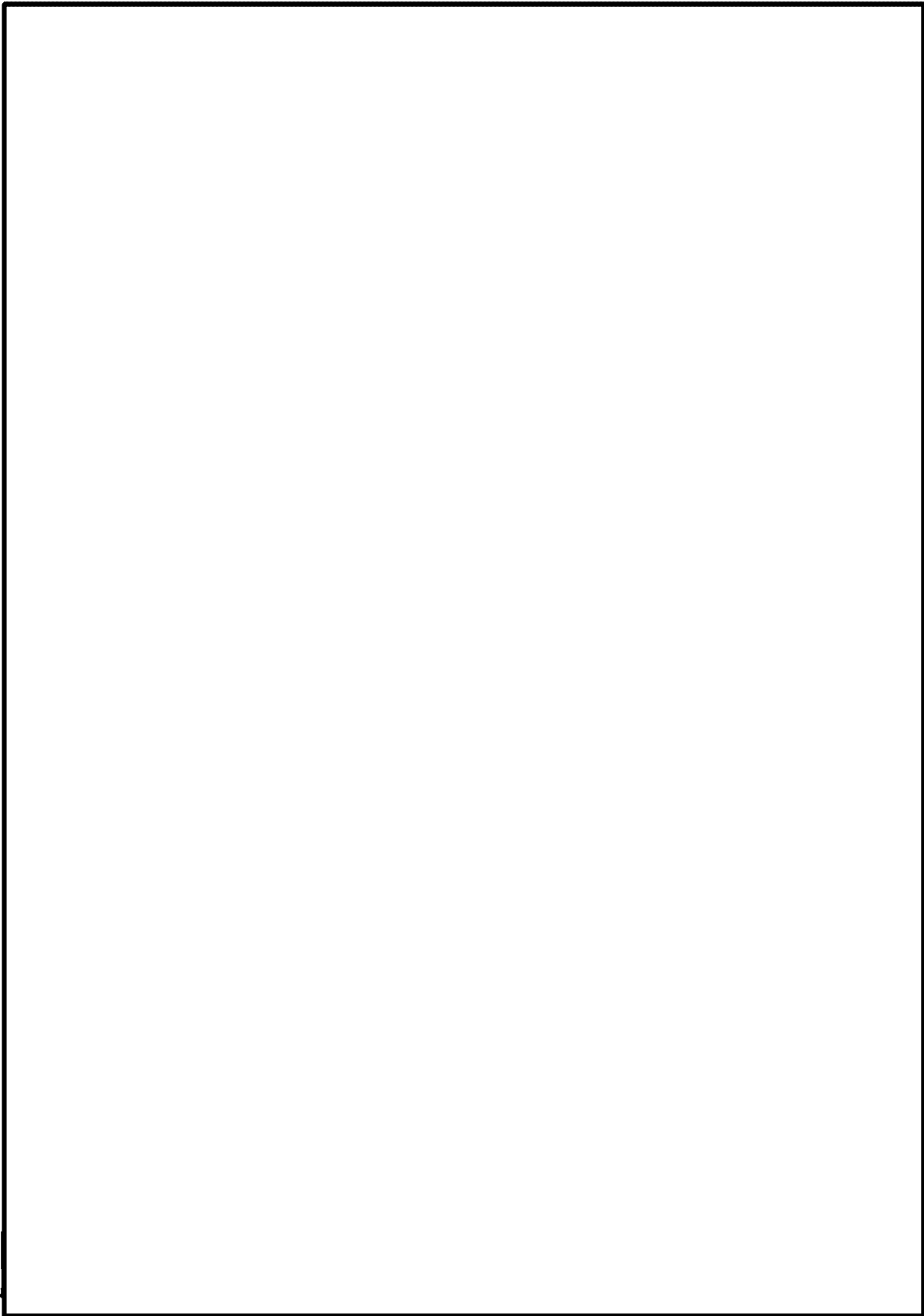
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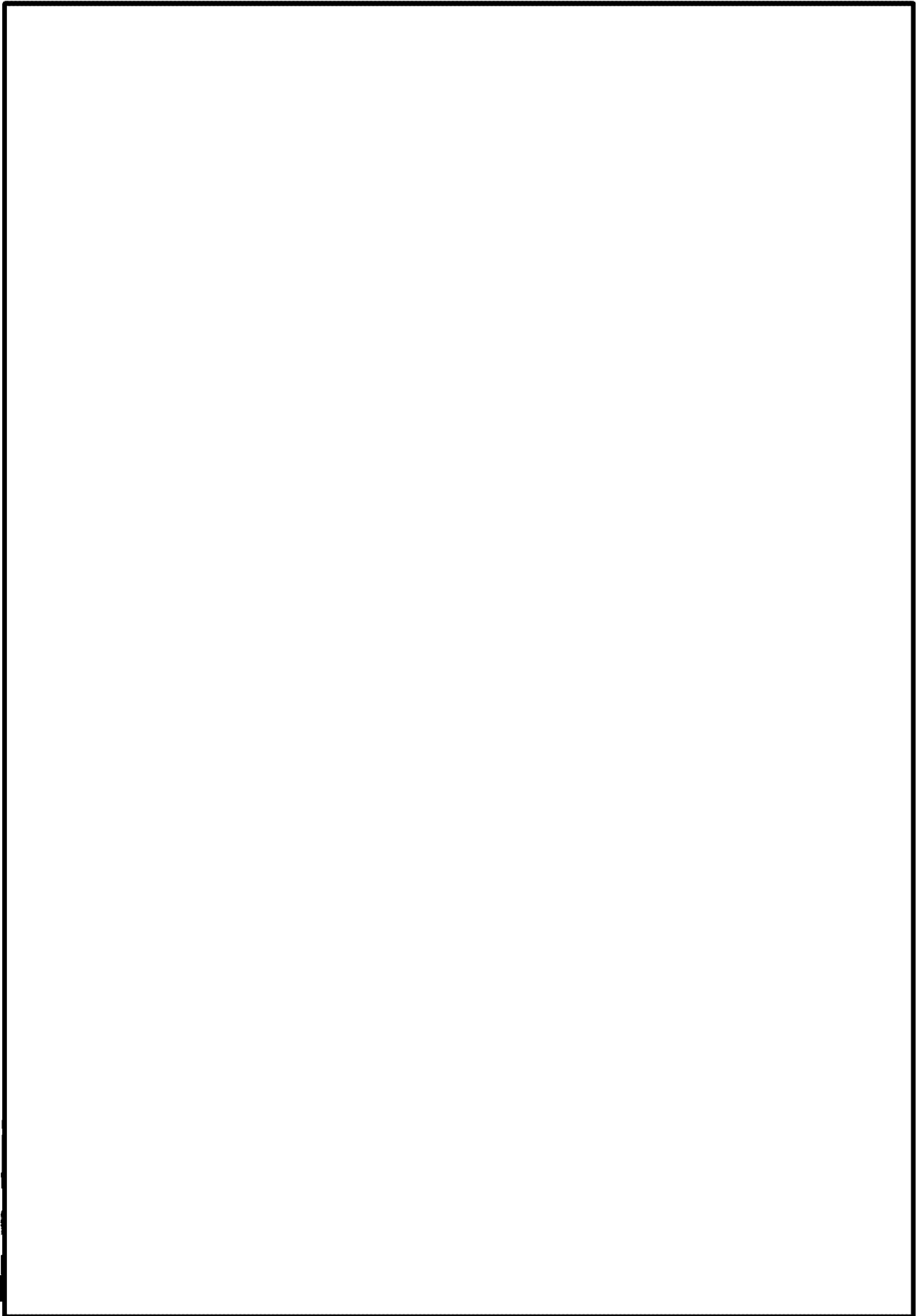
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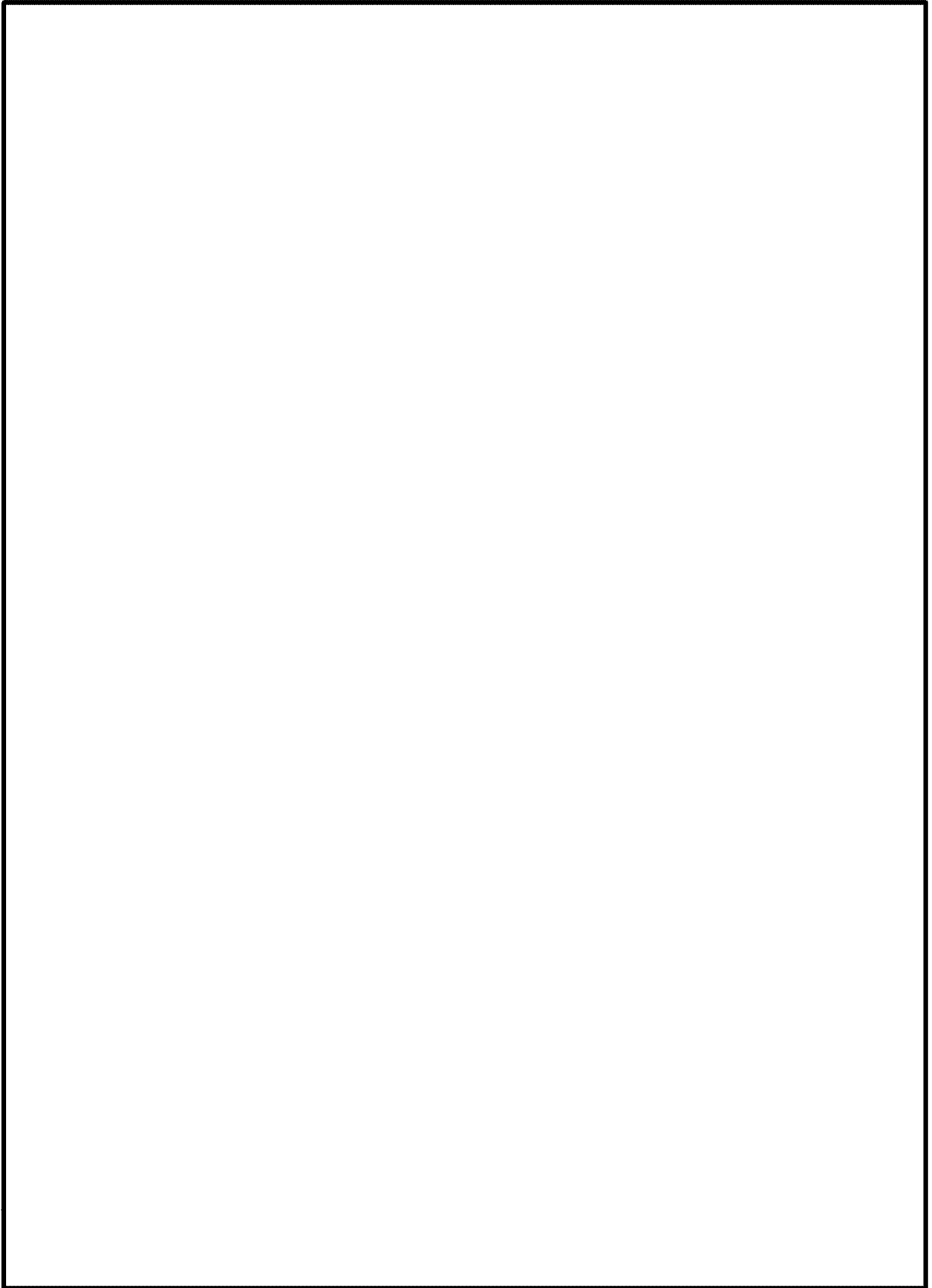
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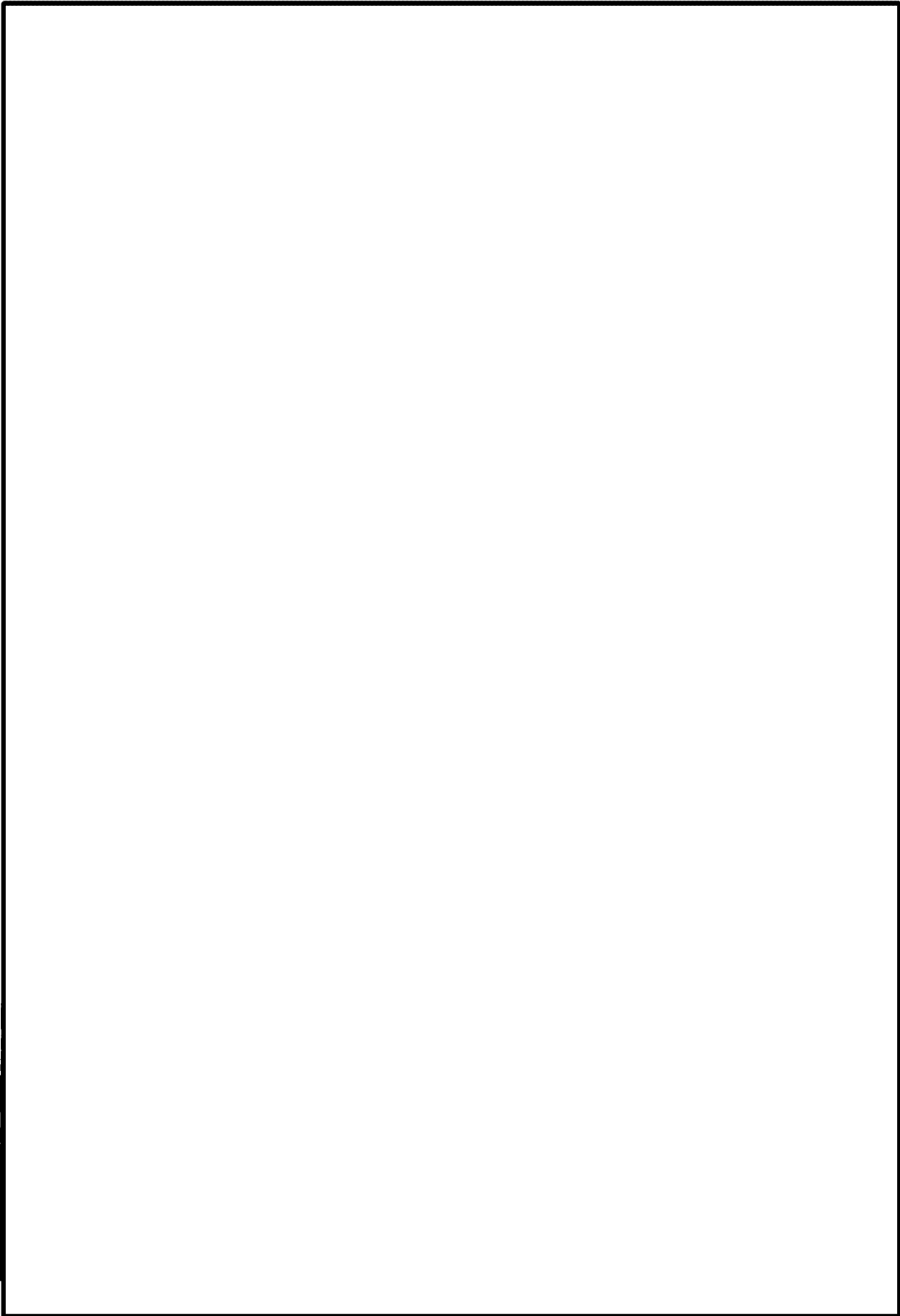
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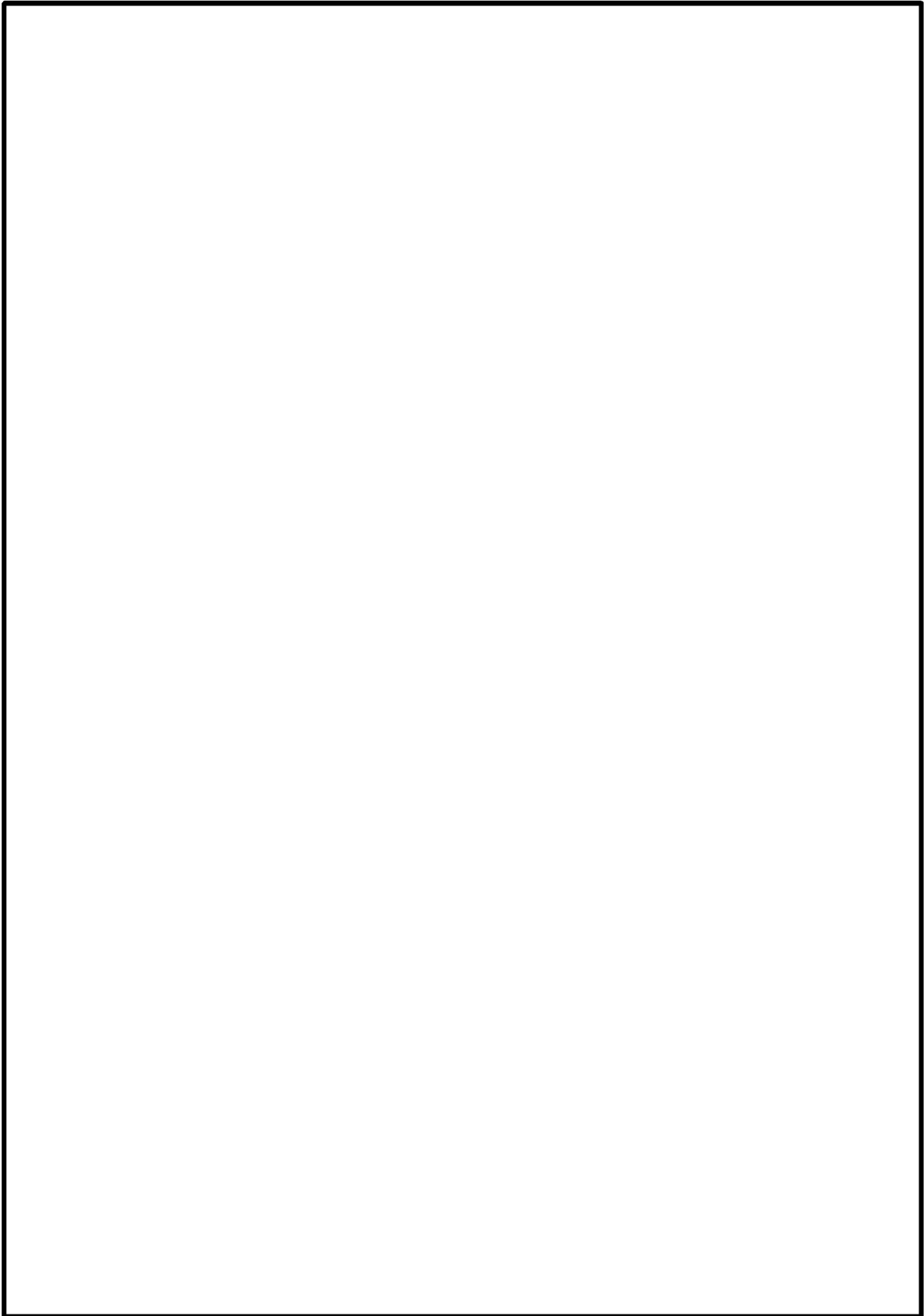


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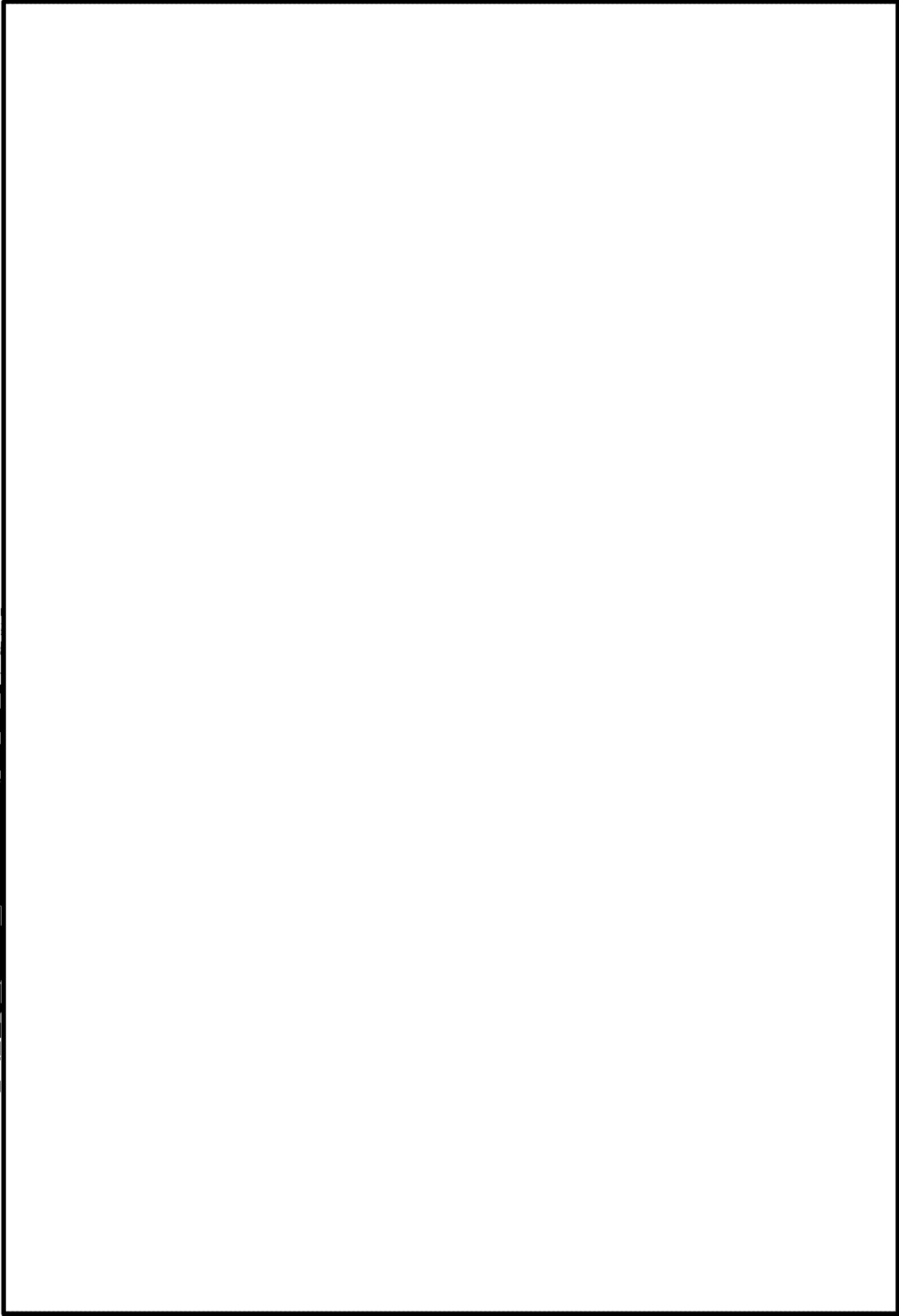
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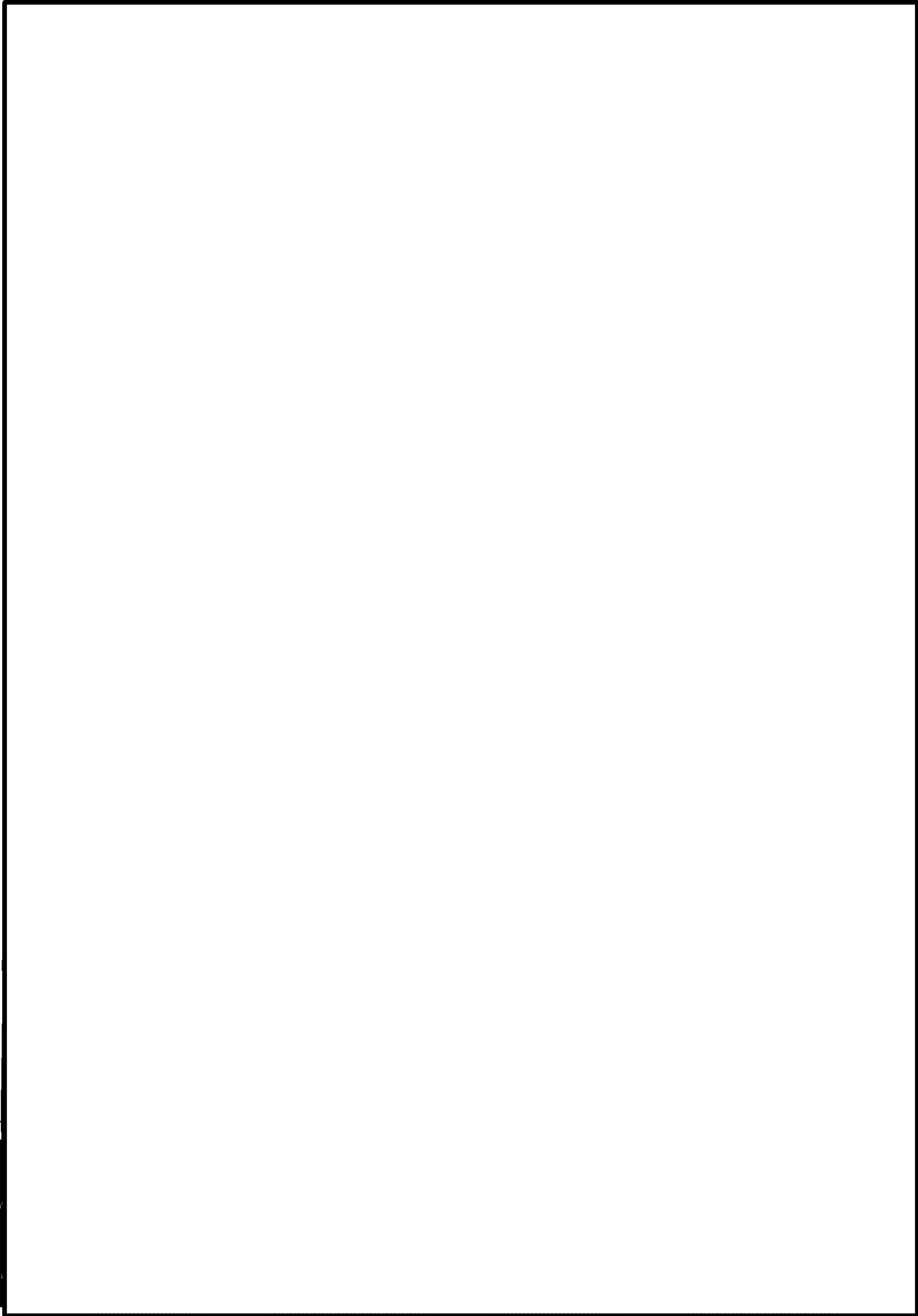
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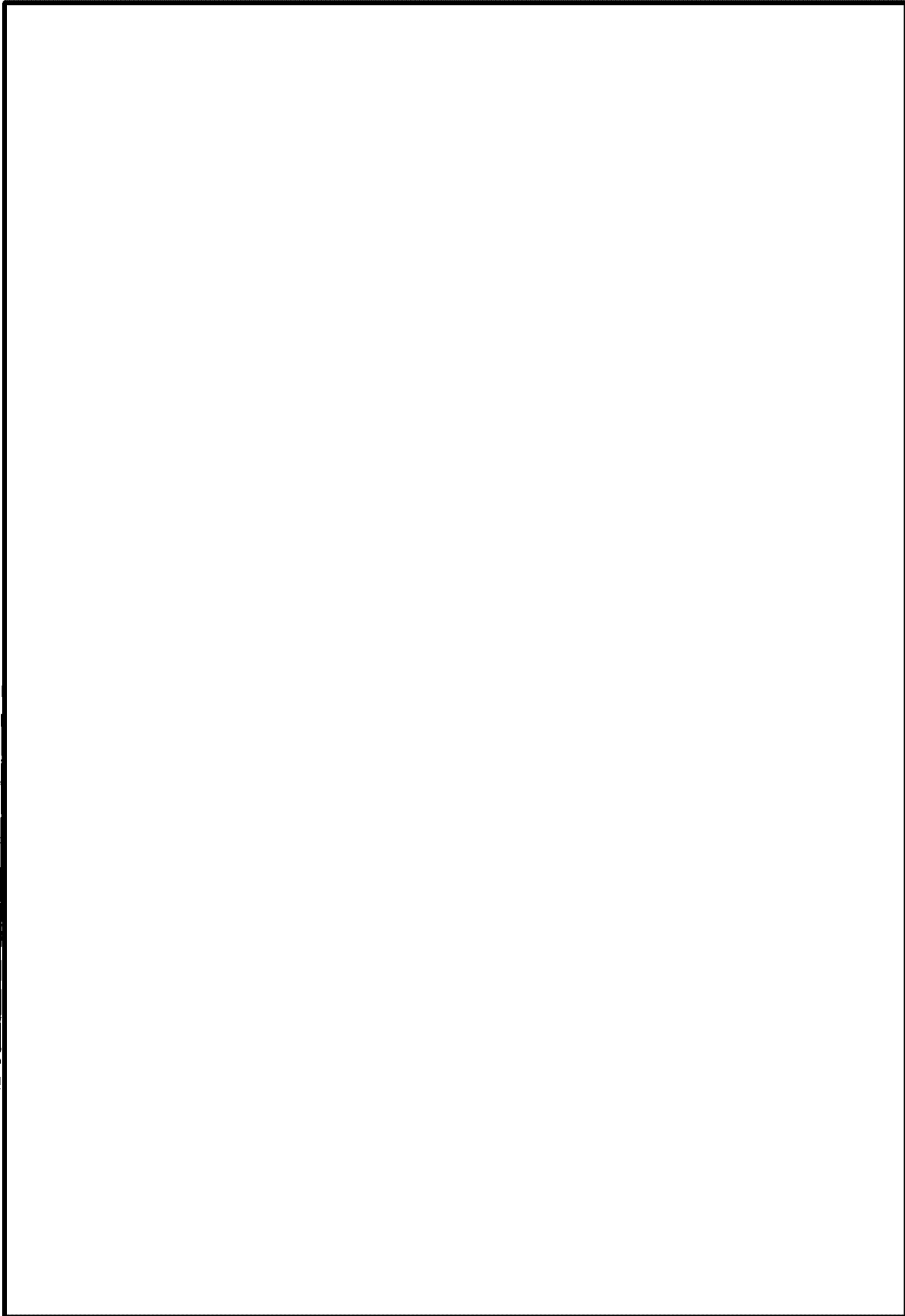
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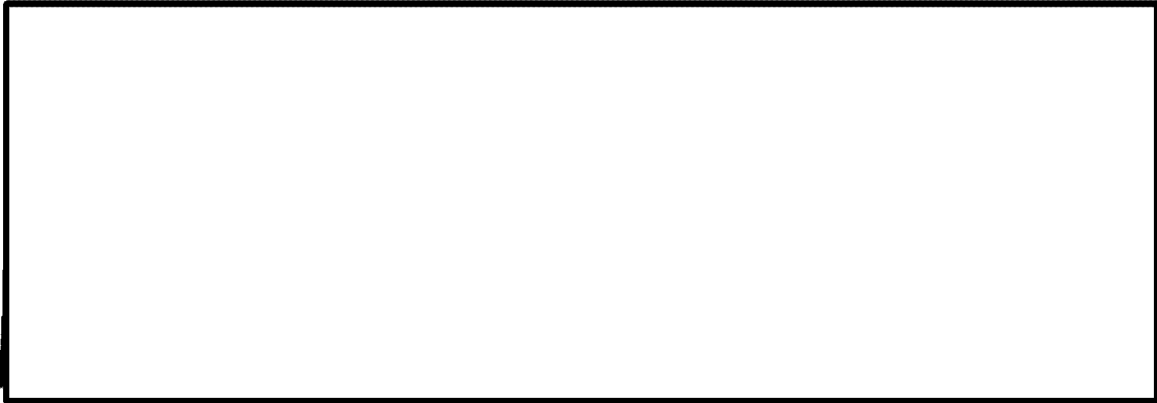
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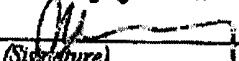


This Agreement entered into as of the day and year first written above.

**OWNER**

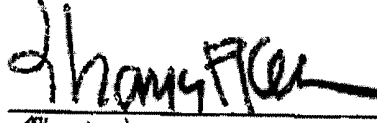
Parcel C LLC

By: Magellan Parcel CD LLC  
Its: Managing Member

  
\_\_\_\_\_  
(Signature)  
James Loewenberg, one of its Managers  
(Printed name and title)

**ARCHITECT**

b:KL Architecture LLC

  
\_\_\_\_\_  
(Signature)  
Tom Kerwin  
Its Managing Member

ink.

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User Notes:

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## **LAKESHORE EAST DEVELOPMENT**

### **Chicago, Illinois**

#### List of Environmental and Geotechnical Engineering Reports

1. Phase I Site Assessment, Lakeshore East Parcels C & D, dated August 6, 2013 (DAI)
2. IEPA No Further Remediation letter for Lakeshore East Development, dated March 13, 2007 (IEPA)
3. The IEPA Response Report, Lakeshore East – 23.7 Acre Primary Development, dated June 29, 2006 (DAI Environmental)
4. Completion Report Addendum II Lakeshore East dated Nov. 17, 2005 (STS Consultants, Ltd)
5. USEPA/ Lakeshore East Agreement, CERCLA Section 122 dated July 27, 2005 (USEPA)
6. USEPA Completion of on-site work of Lindsay light II Site – Family Golf Course/Lakeshore East, 221 N. Columbus Drive, RV5, Feb. 9, 2005 includes Exhibits A and B (USEPA Letter)
7. Completion Report Addendum I Lakeshore East dated Sept. 23, 2004 revised Nov. 17, 2004 (STS Consultants, Ltd.)
8. Completion Report Lakeshore East vols. III of III dated Sept. 19, 2003 (STS Consultants, Ltd.)
9. Approval of Lakeshore East Revised Work Plan, dated Oct. 15, 2002 (USEPA Letter)
10. Work Plan for Investigation and Removal of Radiologically Impacted Soil, dated June 24, 2002, revised Sept. 13, 2002, revised Sept. 30, 2002 (STS Consultants, Ltd.)
11. IEPA review of Lakeshore East Development, Site Remediation Program June 4, 2004 report, comments dated July 15, 2004 (IEPA letter)
12. Results of Additional Assessment and Contaminant Transport Modeling Lakeshore East Development sent to IEPA, dated June 4, 2004 (STS Consultants, Ltd.)

13. IEPA review of Lakeshore East Development, Site Remediation Program Sept. 25, 2003 report, comments dated Oct. 8, 2003 (IEPA letter)
14. STS Response to IEPA Comments of March 14, 2003, report dated Sept. 25, 2003 (STS Consultants, Ltd.)
15. IEPA review of Lakeshore East Development, Site Investigation, Remediation Objectives and Remedial Action Plan Report dated Jan. 28, 2003, comments dated March 14, 2003 (IEPA letter)
16. Site Investigation, Remediation Objectives and Remedial Action Plan Report for the Lakeshore East Development, dated Jan. 28, 2003 (STS Consultants, Ltd.)
17. Additional Radiation Survey Investigation, dated Feb. 8, 2002 (STS Consultants, Ltd.)
18. Radiation Survey, dated Sept. 19, 2001 (STS Consultants, Ltd.)
19. Phase I Site Assessment (originally prepared for WCI Communities), dated Aug. 15, 2001 (DAI Environmental)
20. Geotechnical Engineering Report, dated Feb. 2, 2000 (Ground Engineering Consultants)





Wanda Vista Tower in Chicago, IL

Self-Contained Appraisal  
September 2015



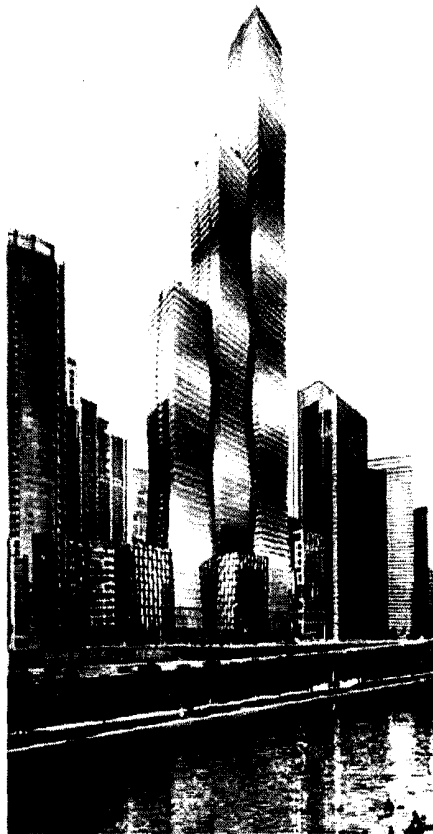


## Self-Contained Appraisal

### WANDA VISTA TOWER

Chicago, IL

SEPTEMBER 2015



Prepared by:  
Jones Lang LaSalle  
One Front Street, Suite 1100  
San Francisco, California 94111

Prepared for:  
Vista Tower Investor, LLC  
311 E Chicago Street, Suite 510  
Milwaukee, WI 53202



STONE GRZEGOREK & GONZALEZ LLP

800 Wilshire Boulevard, Suite 900  
Los Angeles CA 90017  
tel 213 627 8997 | fax 213 627 8998  
www.sggimmigration.com

February 29, 2016

SGG File: 6400.24

Sent via Federal Express

U.S. Citizenship and Immigration Services  
Immigrant Investor Program Office  
131 M Street, N.E.  
Mailstop 2235  
Washington, D.C. 20529

## INTERFILE WITH RCW1527153045

Re: Form I-924 – INTERFILING for I-526 Exemplar Petition

<b>Regional Center:</b>	Wisconsin EB5 Regional Center (WERC)
<b>New Commercial Enterprise:</b>	Vista Tower Investor, LLC
<b>Regional Center No.:</b>	ID1125750307
<b>Receipt Number:</b>	RCW1527153045

Dear Officer:

Enclosed please find **updated documents that should be considered as part of the I-526 exemplar approval request** we submitted on behalf of Wisconsin EB5 Regional Center (WERC) in connection with its I-924 application seeking approval of an I-526 exemplar for an affiliated new commercial enterprise – **Vista Tower Investor, LLC**. The previous versions of the documents detailed below that were included in the I-924 submission are no longer current, and should be replaced with the following enclosed versions:

- **Draft legal memorandum**, amended to reflect revised exhibits detailed below
- **Amended Subscription Agreement** – located in Exhibit 3 of the I-526 exemplar petition
- **Amended Escrow Agreement** – located in Exhibit 3 of the I-526 exemplar petition
- **Confidential Amended and Restated Private Placement Memorandum** (dated February 16, 2016) – located in Exhibit 12 of the I-526 exemplar petition
- **Amended Management Agreement** – located in Exhibit 12 of the I-526 exemplar petition
- **Updated Comprehensive Business Plan (dated February 16, 2016)** – located in Exhibit 13 of the I-526 exemplar petition

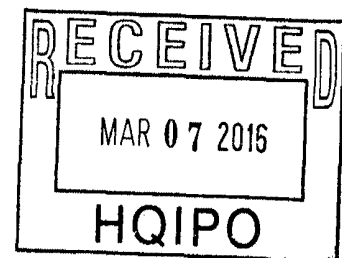
Please advise us if you have any questions or require further information. Thank you.

Sincerely,

STONE GRZEGOREK & GONZALEZ LLP

MICHELE FRANCHETT  
LINCOLN STONE

LS:MF:jh/ Enclosures





**Notice of Entry of Appearance  
as Attorney or Accredited Representative**

Department of Homeland Security

**DHS  
Form G-28**  
OMB No. 1615-0105  
Expires 03/31/2018

**Part 1. Information About Attorney or Accredited Representative**

1. USCIS ELIS Account Number (if any)

▶

**Name and Address of Attorney or Accredited Representative**

2.a. Family Name (Last Name)

2.b. Given Name (First Name)

2.c. Middle Name

3.a. Street Number and Name

3.b. Apt.  Ste.  Flr.

3.c. City or Town

3.d. State  3.e. ZIP Code

3.f. Province

3.g. Postal Code

3.h. Country

4. Daytime Telephone Number

5. Fax Number

6. E-Mail Address (if any)

7. Mobile Telephone Number (if any)

**Part 2. Notice of Appearance as Attorney or Accredited Representative**

This appearance relates to immigration matters before  
(Select only one box):

1.a.  USCIS

1.b. List the form numbers

2.a.  ICE

2.b. List the specific matter in which appearance is entered

3.a.  CBP

3.b. List the specific matter in which appearance is entered

I enter my appearance as attorney or accredited representative at the request of:

4. Select only one box:

Applicant  Petitioner  Requestor

Respondent (ICE, CBP)

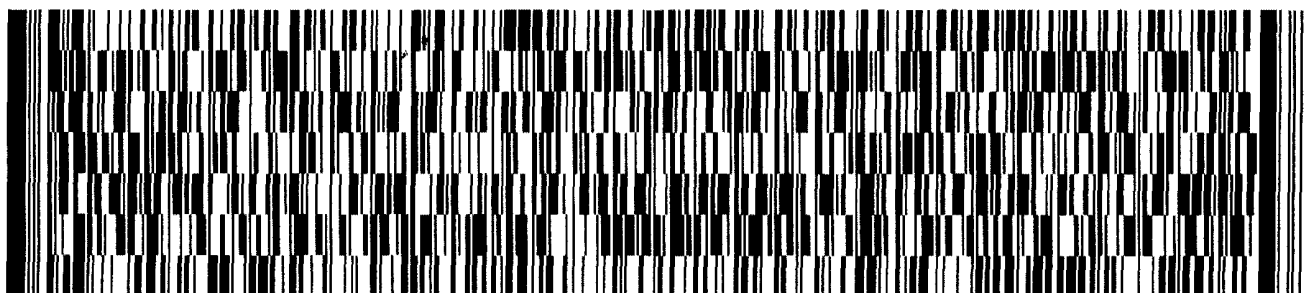
**Information About Applicant, Petitioner, Requestor, or Respondent**

5.a. Family Name (Last Name)

5.b. Given Name (First Name)

5.c. Middle Name

6. Name of Company or Organization (if applicable)



**Part 2. Notice of Appearance as Attorney or Accredited Representative (continued)**

**Information About Applicant, Petitioner, Requestor, or Respondent (continued)**

- 7. USCIS ELIS Account Number (if any)  
▶
- 8. Alien Registration Number (A-Number) or Receipt Number
- 9. Daytime Telephone Number
- 10. Mobile Telephone Number (if any)
- 11. E-Mail Address (if any)

**Mailing Address of Applicant, Petitioner, Requestor, or Respondent**

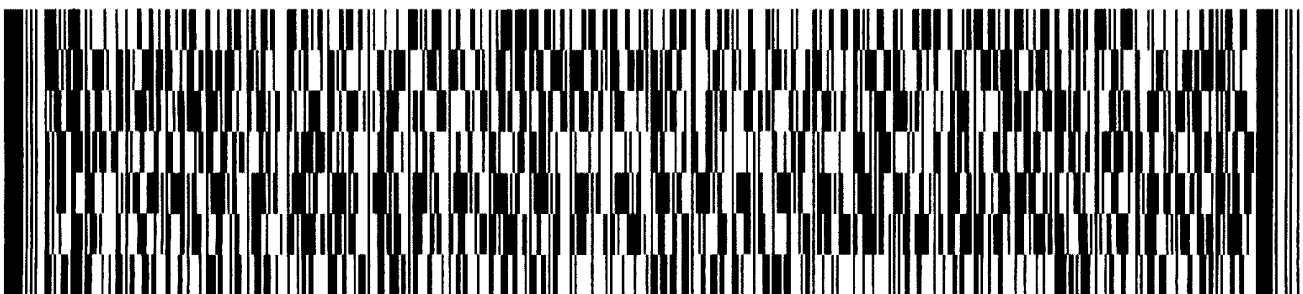
NOTE: Provide the mailing address of the applicant, petitioner, requestor, or respondent. If the applicant, petitioner, requestor, or respondent has used a safe mailing address on the application, petition, or request being filed with this Form G-28, provide it in these spaces.

- 12.a. Street Number and Name
- 12.b. Apt.  Ste.  Flr.
- 12.c. City or Town
- 12.d. State  12.e. ZIP Code
- 12.f. Province
- 12.g. Postal Code
- 12.h. Country

**Part 3. Eligibility Information for Attorney or Accredited Representative**

Select all applicable items.

- 1.a.  I am an attorney eligible to practice law in, and a member in good standing of, the bar of the highest courts of the following states, possessions, territories, commonwealths, or the District of Columbia. (If you need additional space, use Part 6.)  
Licensing Authority
- 1.b. Bar Number (if applicable)
- 1.c. Name of Law Firm
- 1.d. I (choose one)  am not  am subject to any order of any court or administrative agency disbaring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law. If you are subject to any orders, explain in the space below. (If you need additional space, use Part 6.)
- 2.a.  I am an accredited representative of the following qualified nonprofit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals, in accordance with 8 CFR 292.2. Provide the name of the organization and the expiration date of accreditation.
- 2.b. Name of Recognized Organization
- 2.c. Date accreditation expires  
(mm/dd/yyyy) ▶



**Part 3. Eligibility Information for Attorney or Accredited Representative (continued)**

3.  I am associated with \_\_\_\_\_, the attorney or accredited representative of record who previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request.

**NOTE:** If you select this item, also complete **Item Numbers 1.a. - 1.b. or Item Numbers 2.a. - 2.c. in Part 3.** (whichever is appropriate).

4.a.  I am a law student or law graduate working under the direct supervision of the attorney or accredited representative of record on this form in accordance with the requirements in 8 CFR 292.1(a)(2)(iv).

4.b. Name of Law Student or Law Graduate

\_\_\_\_\_

**Part 4. Applicant, Petitioner, Requestor, or Respondent Consent to Representation, Contact Information, and Signature**

**Consent to Representation and Release of Information**

1. I have requested the representation of and consented to being represented by the attorney or accredited representative named in **Part 1.** of this form. According to the Privacy Act of 1974 and DHS policy, I also consent to the disclosure to the named attorney or accredited representative of any record pertaining to me that appears in any system of records of USCIS, ICE or CBP.

When you (the applicant, petitioner, requestor, or respondent) are represented, DHS will send notices to both you and your attorney or accredited representative either through mail or electronic delivery.

DHS will also send the Form I-94, Arrival Departure Record, to you **unless** you select **Item Number 2.a.** in **Part 4.** All secure identity documents and Travel Documents will be sent to you (the applicant, petitioner, requestor, or respondent) unless you ask us to send those documents to your attorney of record or accredited representative.

If you do not want to receive original notices or secure identity documents directly, but would rather have such notices and documents sent to your attorney of record or accredited representative, please select **all applicable** boxes below:

2.a.  I request DHS send any notice (including Form I-94) on an application, petition, or request to the business address of my attorney of record or accredited representative as listed in this form. I understand that I may change this election at any future date through written notice to DHS.

2.b.  I request that DHS send any secure identity document, such as a Permanent Resident Card, Employment Authorization Document, or Travel Document, that I am approved to receive and authorized to possess, to the business address of my attorney of record or accredited representative as listed in this form. I consent to having my secure identity document sent to my attorney of record or accredited representative and understand that I may request, at any future date and through written notice to DHS, that DHS send any secure identity document to me directly.

3.a. Signature of Applicant, Petitioner, Requestor, or Respondent

\_\_\_\_\_

3.b. Date of Signature (mm/dd/yyyy) ▶ 9/20/15

**Part 5. Signature of Attorney or Accredited Representative**

I have read and understand the regulations and conditions contained in 8 CFR 103.2 and 292 governing appearances and representation before the Department of Homeland Security. I declare under penalty of perjury under the laws of the United States that the information I have provided on this form is true and correct.

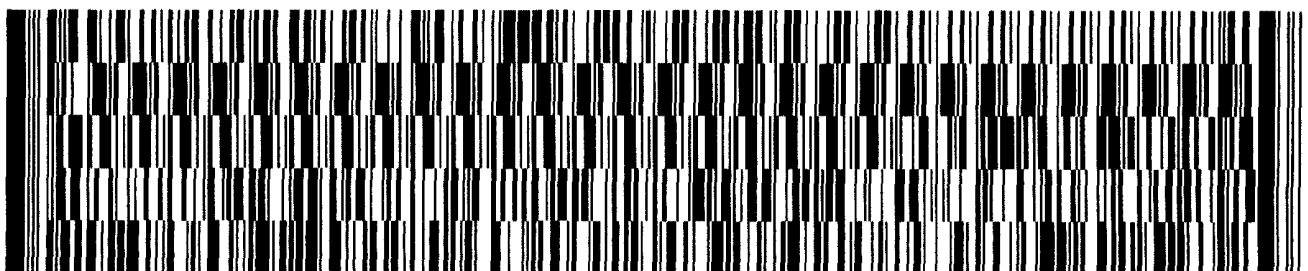
1. Signature of Attorney or Accredited Representative

\_\_\_\_\_

2. Signature of Law Student or Law Graduate

\_\_\_\_\_

3. Date of Signature (mm/dd/yyyy) ▶ 9/25/2015



**Part 6. Additional Information**

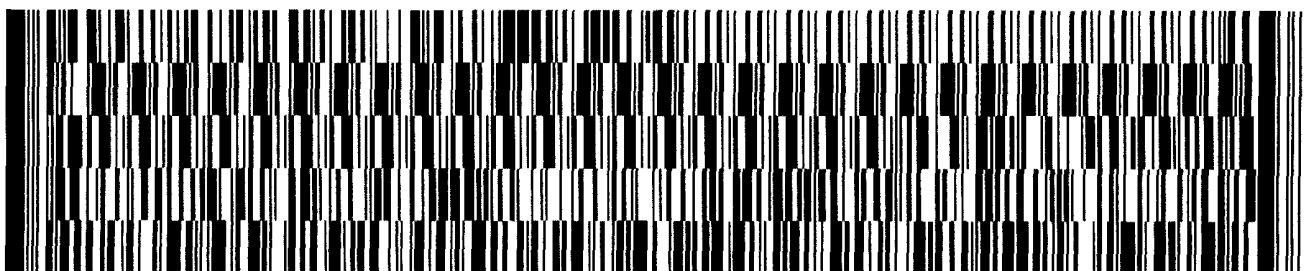
Use the space below to provide additional information pertaining to **Part 3, Item Numbers 1.a. - 1.d.**

Part 1. Details about additional attorney of record for applicant (same law firm - Stone Grzegorek & Gonzalez LLP). As requested by applicant, USCIS notices and communications should also be directed to:

Lincoln Stone (CA Bar No. 146597)

Lincoln@sggimmigration.com

Multiple horizontal lines for providing additional information.




REC'D CSC 15SEP28 20:42

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

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

**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;">RCW1527153045</p> <p>maginger      1924      09/28/2015</p> <p><input checked="" type="checkbox"/> G-28 attached</p> <p>Attorney's State License No. <u>157532 / 146597</u></p>
----------------------------	---

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

Name: Last <b>Kraft</b>	First <b>Robert</b>	Middle <b>W</b>
----------------------------	------------------------	--------------------

C/O: **Wisconsin EB5 Regional Center LLC (WERC)**

Street Address/P.O. Box: **311 E. Chicago Street, Suite 510**

City: <b>Milwaukee</b> (b)(6)	State: <b>WI</b>	Zip Code: <b>93202</b>
-------------------------------	------------------	------------------------

Date of Birth (mm/dd/yyyy) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px; vertical-align: middle;"></span>	Fax Number (include area code): <b>(414) 431-0745</b>	Telephone Number (include area code): <b>(414) 431-0742</b>
--	---	---

Web site address:  
**www.firstpathway.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): **Request for review of an exemplar I-526 Petition and expansion of the regional center's geographic scope**

**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: **Wisconsin EB5 Regional Center (WERC)**

Street Address/P.O. Box: **311 E. Chicago Street, Suite 510**

City: <b>Milwaukee</b>	State: <b>WI</b>	Zip Code: <b>53202</b>
------------------------	------------------	------------------------

Web site address: <b>www.firstpathway.com</b>	Fax Number (include area code): <b>(414) 431-0745</b>	Telephone Number (include area code): <b>(414) 431-0742</b>
--	--	--



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

**B. Name of Managing Company/Agency: FirstPathway Partners LLC**

Street Address/P.O. Box: **311 East Chicago Street, Suite 510**

City: <b>Milwaukee</b>	State: <b>WI</b>	Zip Code: <b>53202</b>
Web site address: <b>www.firstpathway.com</b>	Fax Number (include area code): <b>(414) 431-0745</b>	Telephone Number (include area code): <b>(414) 431-0742</b>

**C. Name of Other Agent: N/A**

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.)**

--

**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.

Wisconsin EB5 Regional Center ("WERC") is a limited liability company, ownership of which is held 100% by Robert Kraft. FirstPathway Partners LLC manages and administers the affairs of WERC.

**b.** Date the Regional Center was established(mm/dd/yyyy): 04/13/2011

**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.

Per USCIS letter dated August 1, 2013, WERC has authorization to operate throughout the state of Wisconsin.

**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.

FirstPathway Partners LLC ("FPP") has been managing WERC's operations for over four years, and has over eight years of experience managing the operations of several new commercial enterprises affiliated with the Metropolitan Milwaukee Association of Commerce Regional Center. FPP is familiar with all USCIS requirements to maintain WERC's regional center designation. Additionally, there are several full-time employees that assist with the monitoring and reporting requirements for USCIS.

**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.

Please refer to the attached statement of Mr. Robert Kraft regarding WERC's promotional activities.

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.

WERC regularly exercises due diligence in evaluating prospective EB-5 investors, including the lawful source of investor funds. Please refer to the attached statement by Mr. Kraft.

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;">Residential Building Construction</div> </p> <p>NAICS Code for the Industry Category:  <u>2 3 6 2</u> </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  <input checked="" type="checkbox"/> Yes</p>
<p>Industry Category Title:  <div style="border: 1px solid black; padding: 2px;">Nonresidential Building Construction</div> </p> <p>NAICS Code for the Industry Category:  <u>2 3 6 1</u> </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  <input checked="" type="checkbox"/> Yes</p>
<p>Industry Category Title:  <div style="border: 1px solid black; padding: 2px;">Architectural, Engineer &amp; Related Svs</div> </p> <p>NAICS Code for the Industry Category:  <u>5 4 1 3</u> </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  <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 entity(s) in which the EB-5 alien investors have or will make their capital investments.

WERC is seeking approval of an exemplar I-526 Petition for an affiliated new commercial enterprise - Vista Tower Investor LLC ("Wanda Vista"). WERC Vista Tower Management LLC will have exclusive management and control over USCIS communications and EB-5 compliance matters; approval of advances to the Borrower; distributions to Members, if any; and the engagement of Loan counsel.

b. Date commercial enterprise established, if any (mm/dd/yyyy): 06/16/2015

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.

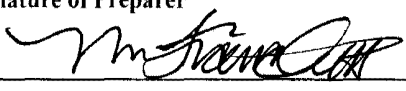
Signature of Applicant 	Daytime Phone Number <i>(Area/Country Codes)</i> (414) 431-0745	Date (mm/dd/yyyy) 9/22/15
Printed Name of Applicant Robert W. Kraft	E-Mail Address BKraft@firstpathway.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.) Chairman		

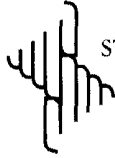
**Part 5. Signature of Person Preparing This Form, If Other Than Above (Sign Below)**

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> 	<b>Printed Name of Preparer</b> Michele Franchett / Lincoln Stone	<b>Date (mm/dd/yyyy)</b> 9/25/2015
<b>Firm Name and Address</b> Stone Grzegorek & Gonzalez LLP 800 Wilshire Boulevard, Suite 900, Los Angeles, CA 90017		
<b>Daytime Phone Number</b> <i>(Area/Country Codes)</i> (213) 627 8997	<b>Fax Number (Area/Country Codes)</b> (213) 627 8998	<b>E-Mail Address</b> Michele@sggimmigration.com / Lincoln@sggimmigration.com



STONE GRZEGOREK & GONZALEZ LLP

800 Wilshire Boulevard, Suite 900  
Los Angeles CA 90017  
tel 213 627 8997 | fax 213 627 8998  
www.sggimmigration.com

SGG File: 6400.24

September 26, 2015

**Sent via Federal Express**

U.S. Citizenship and Immigration Services  
California Service Center  
**Attention: EB-5 RC division**  
24000 Avila Road, 2nd Floor, Room 2326  
Laguna Niguel, CA 92677

**Re: Form I-924 – Request for Approval of Exemplar I-526 Petition**  
**Regional Center:** Wisconsin EB5 Regional Center (WERC)  
**New Commercial Enterprise:** Vista Tower Investor, LLC

Dear Officer:

A designated regional center under the Immigrant Investor Program (as of April 13, 2011), Wisconsin EB5 Regional Center (“WERC”) seeks **approval of an exemplar I-526 petition** for an affiliated new commercial enterprise – **Vista Tower Investor, LLC** as well as **expansion of its geographic scope and industry scope**. Enclosed please find a check in the amount of \$6,230 for the Form I-924 filing fee, along with the following documentation:

- Form G-28
- Form I-924
- Statement of Robert W. Kraft, Chairman of WERC
- Exemplar I-526 Petition for Vista Tower Investor, LLC (including offering documents, Comprehensive Business Plan, and detailed job impacts report)

Please advise us if you have any questions or require further information or documentation. At your earliest opportunity, please confirm receipt of this request for exemplar approval.

Sincerely,

STONE GRZEGOREK & GONZALEZ LLP

MICHELE FRANCHETT  
LINCOLN STONE

LS:MF  
Enclosures

## STATEMENT OF ROBERT W. KRAFT

I, Robert W. Kraft, hereby declare the following based on my personal knowledge:

1. I am Chairman of Wisconsin EB5 Regional Center (“WERC” or “Regional Center”).
2. WERC was first designated by USCIS on April 13, 2011, as a regional center under the Immigrant Investor Program. WERC is authorized to conduct regional center activities throughout the state of Wisconsin. The approved industry scope is Waste Treatment and Disposal.
3. In this I-924 filing, WERC is seeking approval of the following requests: (i) expansion of its authorized industry scope to include the industry codes specified in Form I-924, Part 3, Item 7, (ii) approval of the exemplar I-526 Petition for an affiliated new commercial enterprise relating to a development in Chicago, Illinois, and (iii) expansion of WERC’s geographic area to include the contiguous counties comprising the Chicago-Naperville-Joliet Metropolitan Statistical Area. Specifically, we seek to include the following counties in Illinois: Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, and Will; and the following counties in Indiana: Jasper, Lake, Newton, and Porter.
4. As specifically requested on Form I-924 (pages 4 - 5), I am also confirming the following facts:
  - WERC will continue to conduct promotional activities that comply with U.S. securities regulations and through its established marketing contacts.
  - WERC will continue to diligently vet prospective EB-5 investors for lawful source of funds and compliance with U.S. securities regulations.
  - WERC Vista Tower Management LLC, an affiliate of WERC owns 100% of Class A membership in this enterprise. The EB-5 investors will collectively own 100% of Class B membership interests in Vista Tower Investor, LLC.
  - To subscribe as a Class B Member of Vista Tower Investor, LLC, each EB-5 investor must deposit the Subscription Amount and the Administrative Fee in the escrow account of the Vista Tower Investor, LLC at either Bank of China Limited Macau Branch, and/or Industrial and Commercial Bank of China, Macau Branch, or such other escrow agent approved by the Company Based on the investment, and upon full subscription, the EB-5 investor will own approximately [REDACTED] (b)(4)
5. The purpose of Vista Tower Investor, LLC is to raise EB-5 capital of up to [REDACTED] to fund the development and construction of a 93-story building to include 406 condominium

units, a 161-room Wanda Vista-branded luxury hotel, and approximately 371 parking spaces.

6. As explained by the Developer, meaningful concrete steps have been taken and business activities are underway as contemplated in the Comprehensive Business Plan. The Developer has executed agreements with bKL Architecture, LLC and has received two letters of intent from General Contractor James McHugh Construction Co. and Lend Lease (US) Construction, Inc. The Developer has also executed a Hotel Management Agreement with Wanda Hotel Construction Co., Ltd., and has obtained several environment and geotechnical engineering reports. Groundbreaking is expected to be scheduled for May, 2016, with an estimated 37-month timeline from excavation through initial residential occupancy, and a 51-month timeline to completion. Final completion is anticipated by August 2020.

I declare the foregoing to be true and correct this 23 day of September, 2015.

  
Robert W. Kraft



**REGIONAL CENTER: WISCONSIN EB5 REGIONAL CENTER**

**Exemplar Petition Request for  
VISTA TOWER INVESTOR, LLC**

**WISCONSIN EB5 REGIONAL CENTER hereby requests**

- **an *Exemplar Petition Approval* for an affiliated new commercial enterprise,  
VISTA TOWER INVESTOR, LLC**
  
- **Expansion of Geographic scope to 13 contiguous counties**
- **Addition of industry sectors to include**
  - o **Residential building construction**
  - o **Nonresidential building construction**
  - o **Architectural, Engineering & Related Services**
  
  
  
  
  
  
  
  
  
  
- **Draft Form I-526**
- **Draft legal memorandum**
- **Supporting exhibits to I-526 petition**

**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 checked="" type="checkbox"/> G-28 is attached Attorney's State License No. _____

Remarks: Regional Center: Wisconsin EB5 Regional Center

**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)

Vista Tower Investor, LLC

Street Address

c/o WERC Vista Tower Management LLC 311 E. Chicago St. #510, Milwaukee, WI 53202

Phone Number with Area Code (414) 431-0742	Business organized as (corporation, partnership, etc.) Limited Liability Company
---	---

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



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

Kind of business (e.g. furniture manufacturer) **Real estate development** Date established (mm/dd/yyyy) **6/16/2015** IRS Tax # **(b)(3)**

Date of your initial investment (mm/dd/yyyy) **(b)(4)** Amount of your initial investment \$ **(b)(4)**

Your total capital investment in the enterprise to date \$ **(b)(4)** 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 **Cook** State **Illinois**

**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 ..... \$ **(b)(4)**

Total value of all assets purchased for use in the enterprise..... \$ **(b)(4)**

Total value of all property transferred from abroad to the new enterprise..... \$ **(b)(4)**

Total of all debt financing..... \$ **(b)(4)**

Total stock purchases **Limited Liability Company**..... **(b)(4)**

Other (explain on separate paper)..... **(b)(4)**

**Total** **(b)(4)**

**Income:**

When you made the investment..... Gross \$ **(b)(4)** Net **(b)(4)**

Now..... Gross \$ **(b)(4)** Net **(b)(4)**

**Net worth:**

When you made investment..... Gross \$ **(b)(4)** Now **(b)(4)**



**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? \* See economist's report

Briefly describe your duties, activities, and responsibilities.

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

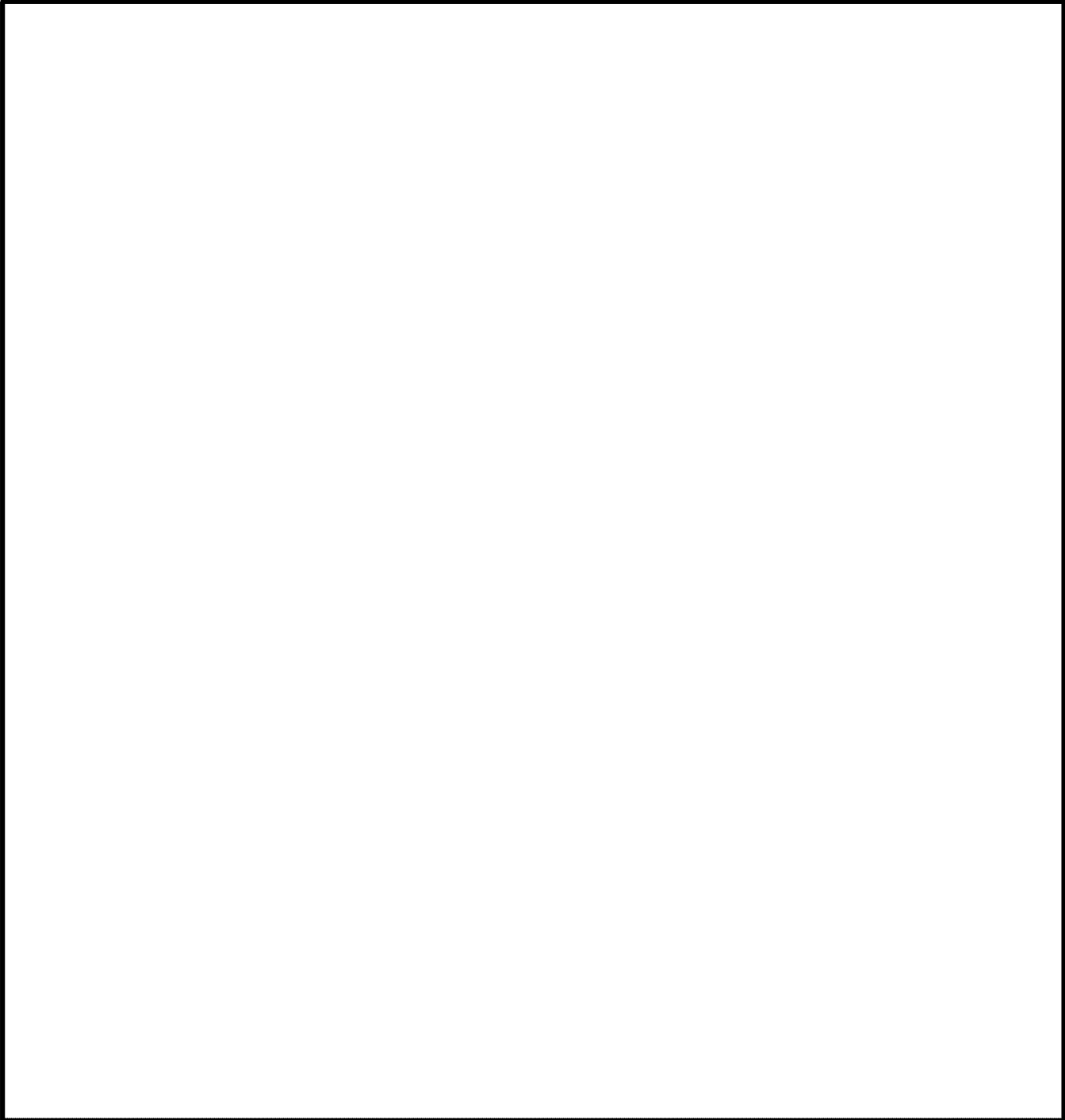
Address



**MEMORANDUM RE I-526 PETITION  
INVESTOR: [FULL NAME]**

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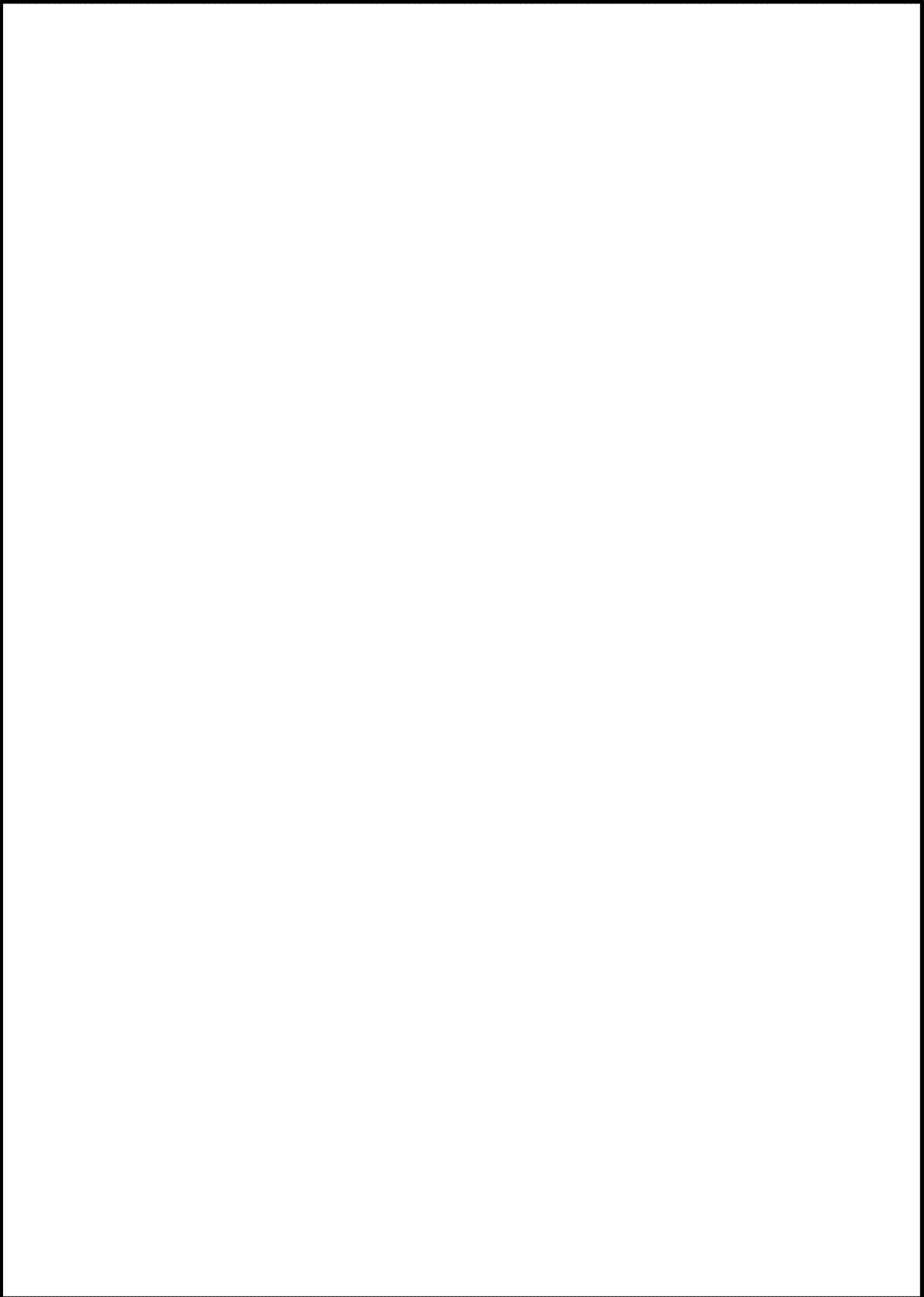
**I. INTRODUCTION**



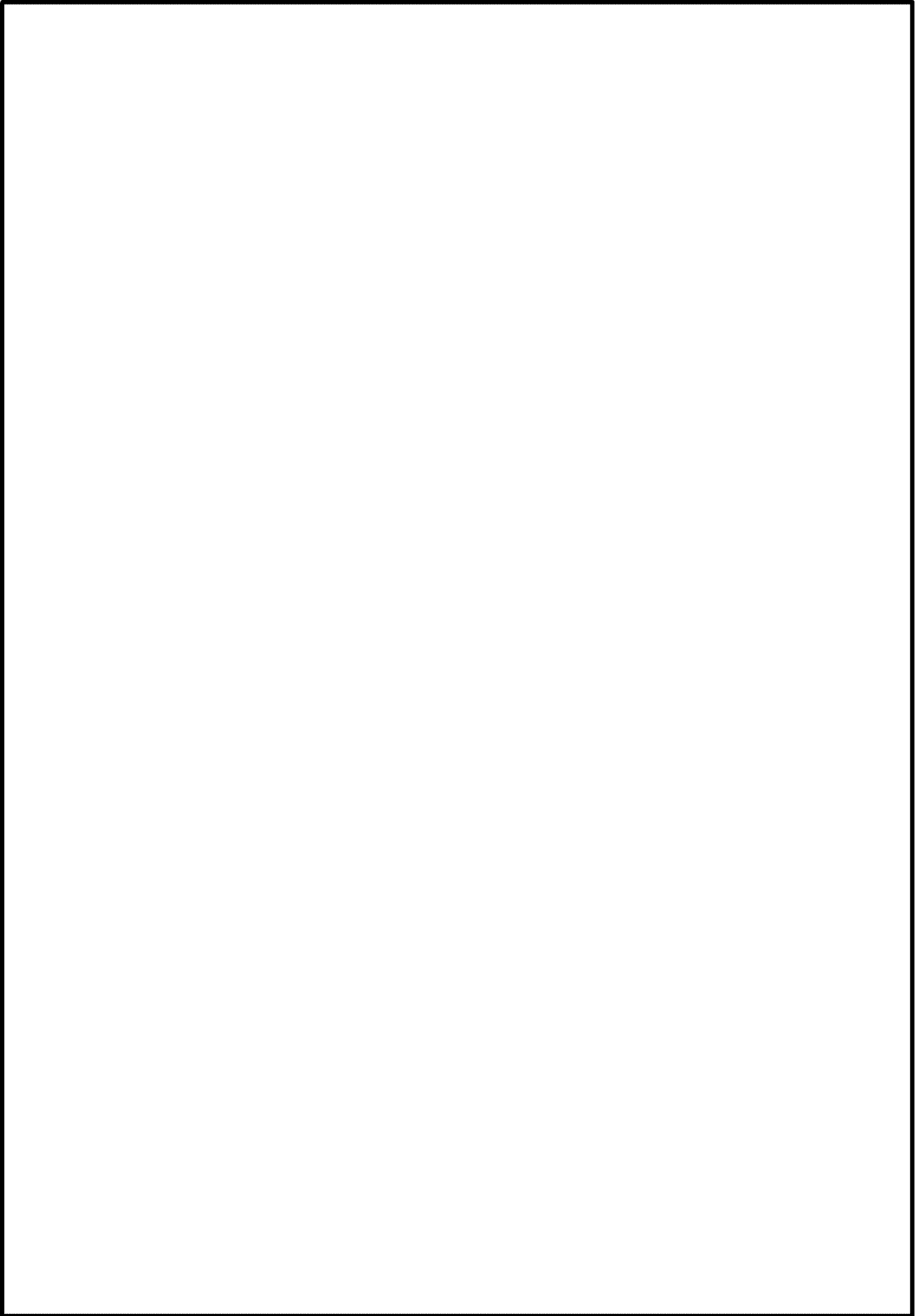
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<sup>1</sup> WERC submitted an I-924 filing to USCIS in September 2015, requesting that 13 additional contiguous counties and new industry sectors be added to the regional center designation. The filing of the I-526 petition prior to USCIS approval of the regional center expansion is authorized by the May 30, 2013 EB-5 Policy Memorandum of USCIS (pp. 22-23).

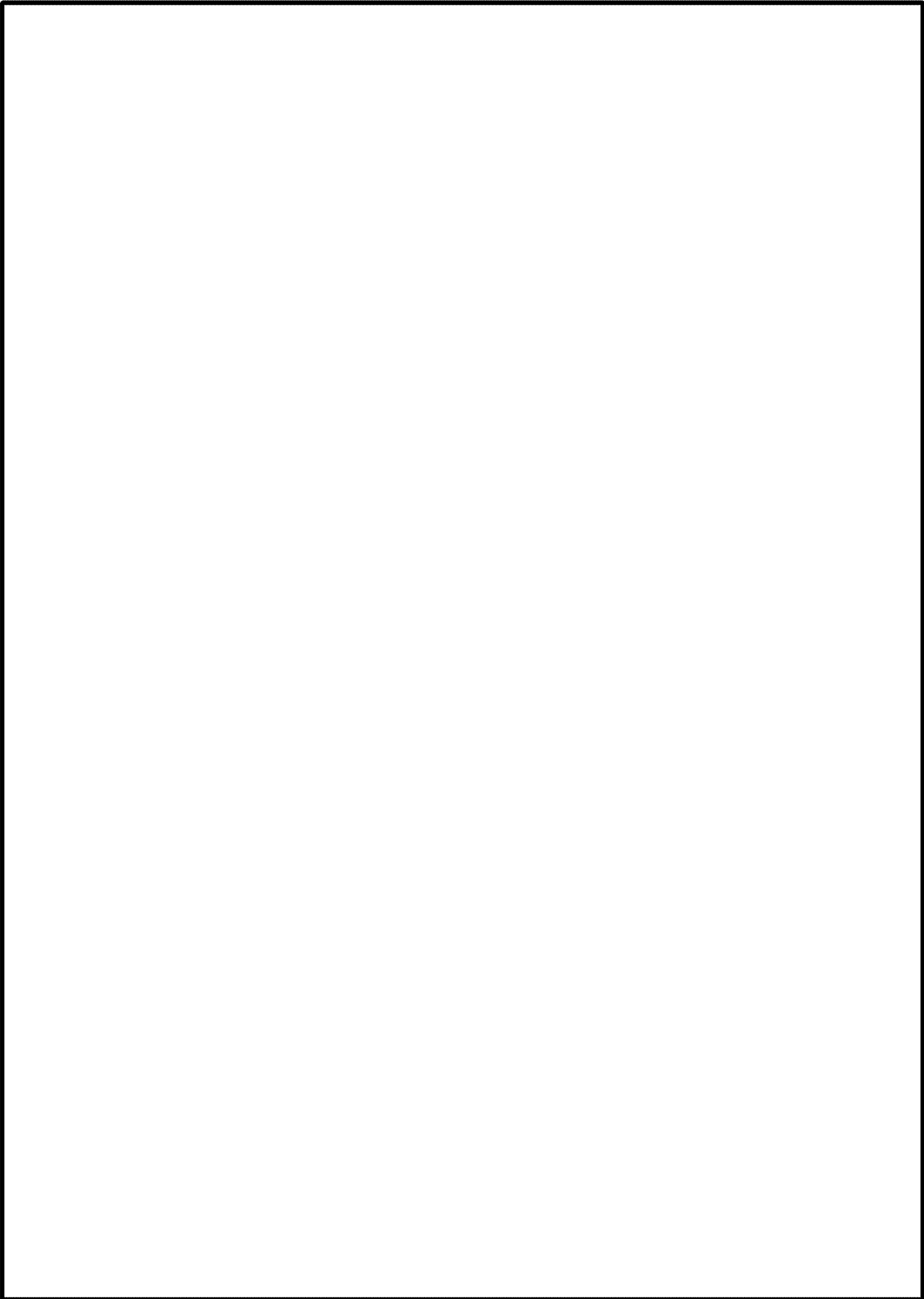
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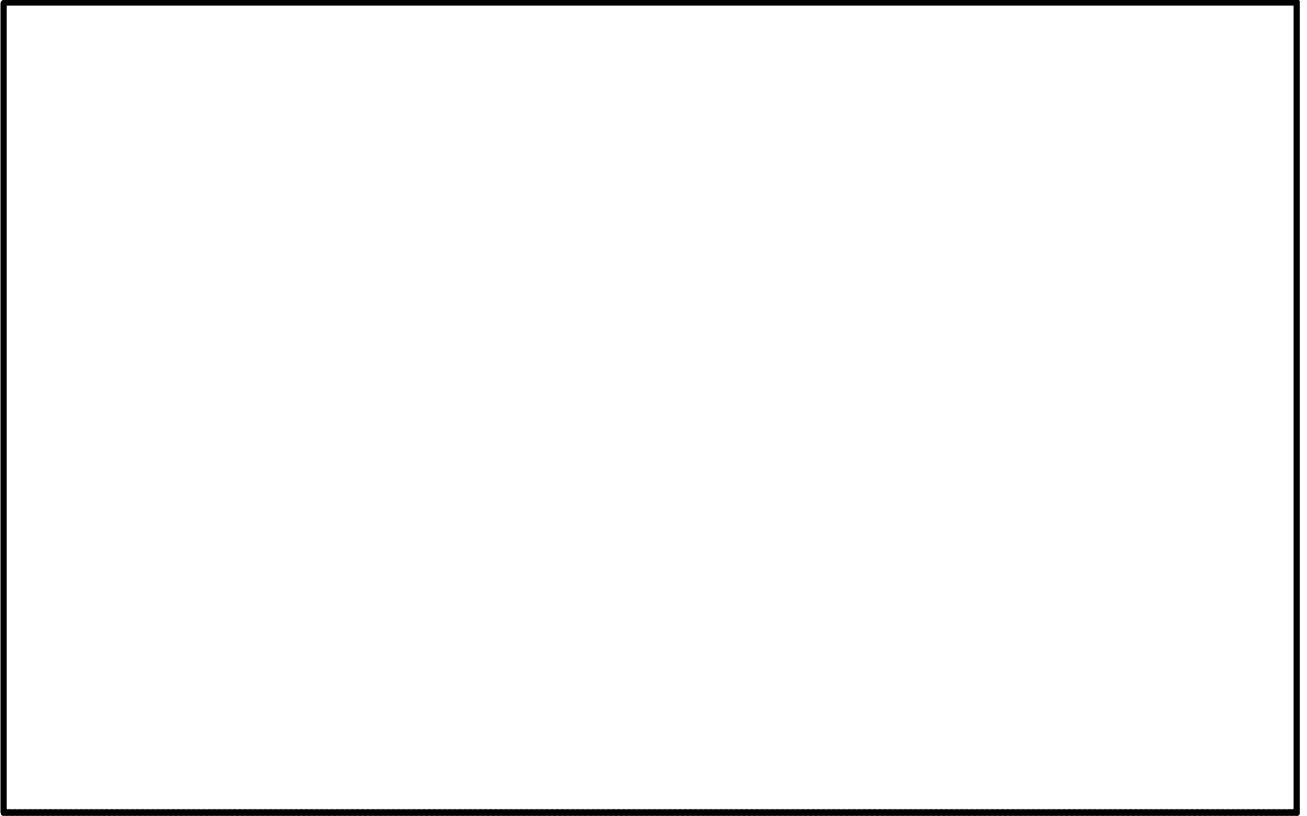


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(b)(4)



# EXHIBIT 1

Passport identification pages and civil documents of Mr. Investor and qualifying dependents – Place Holder

# EXHIBIT 2



U.S. Citizenship  
and Immigration  
Services

Date: AUG 01 2013

Wisconsin EB5 Regional Center LLC  
C/O Robert W. Kraft  
311 E. Chicago, Suite 510  
Milwaukee, WI 53202

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

Applicant: Robert W. Kraft

Re: Initial Regional Center Designation  
Wisconsin EB5 Regional Center LLC  
RCW1125750307 / RC ID1125750307

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 September 14, 2011. The Form I-924 application was filed to request approval of initial regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

**I. Executive Summary of Adjudication**

Effective the date of this notice, USCIS approves the Form I-924 request to designate Wisconsin EB5 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	Countries
Wisconsin	Entire State

Note: Pursuant to the Policy Memorandum on EB-5 Adjudications (PM-602-0083), an amendment request is not required if investment opportunities arise outside the geographic area referenced above. USCIS will evaluate eligibility upon the filing of an initial Form I-526 related to the new investment opportunity.

**B. Industry Category**

NAICS	Industry Name
5622	Waste Treatment and Disposal

Note: Pursuant to the Policy Memorandum on EB-5 Adjudications (PM-602-0083), an amendment request is not required if investment opportunities arise outside the industry categories referenced above. USCIS will evaluate eligibility upon the filing of an initial Form I-526 related to the new investment opportunity.

**III. Job Creation**

USCIS approves the geographic area and industry category 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 the Wisconsin EB5 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 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, as any changes in management of the regional center will require the approval of an amendment to the approved regional center designation.

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

Sincerely,

A handwritten signature in black ink, appearing to read "D. Renaud", with a long horizontal flourish extending to the right.

Daniel M. Renaud  
Acting Chief, Immigrant Investor Program

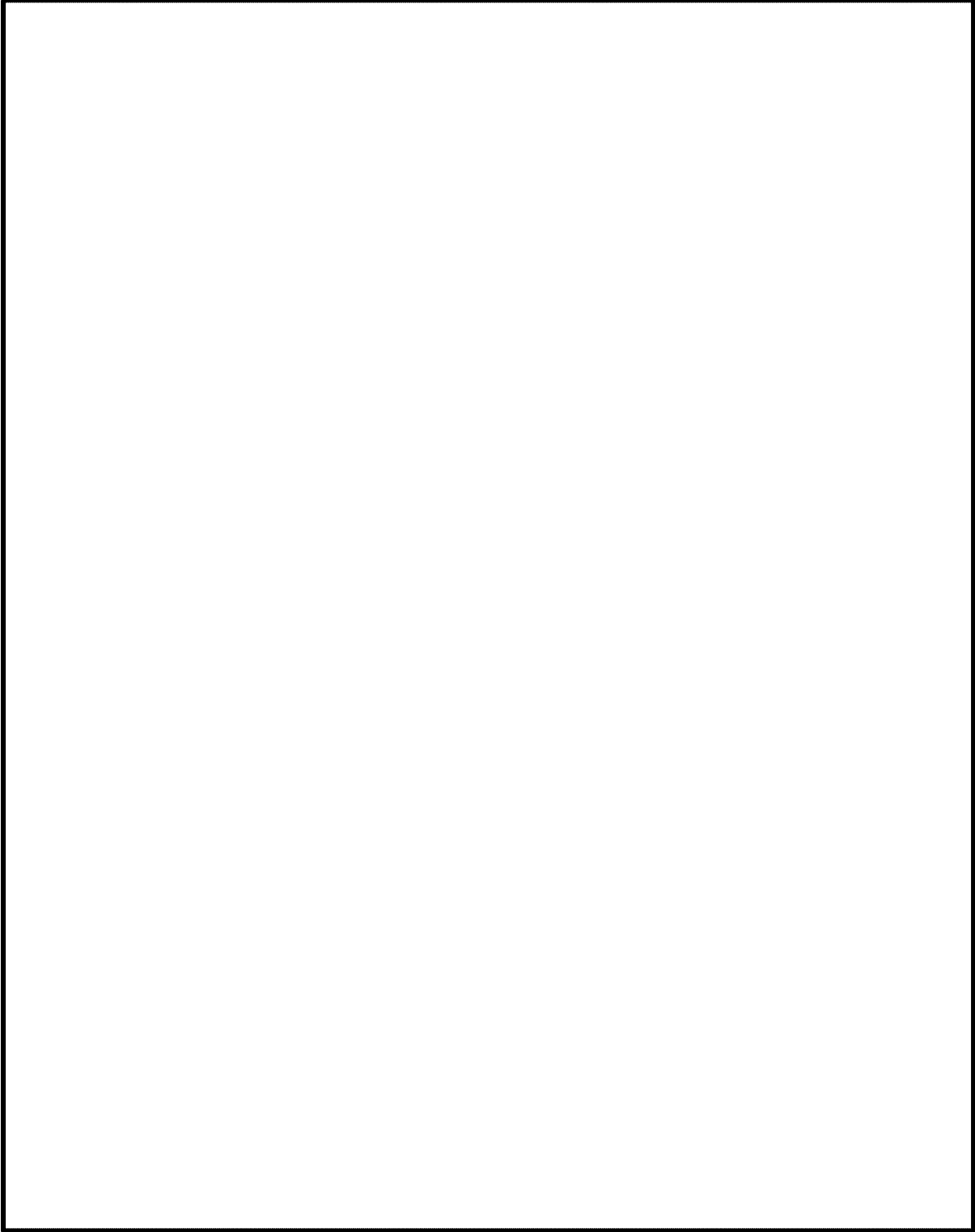
cc: Victoria Duong, Esq.





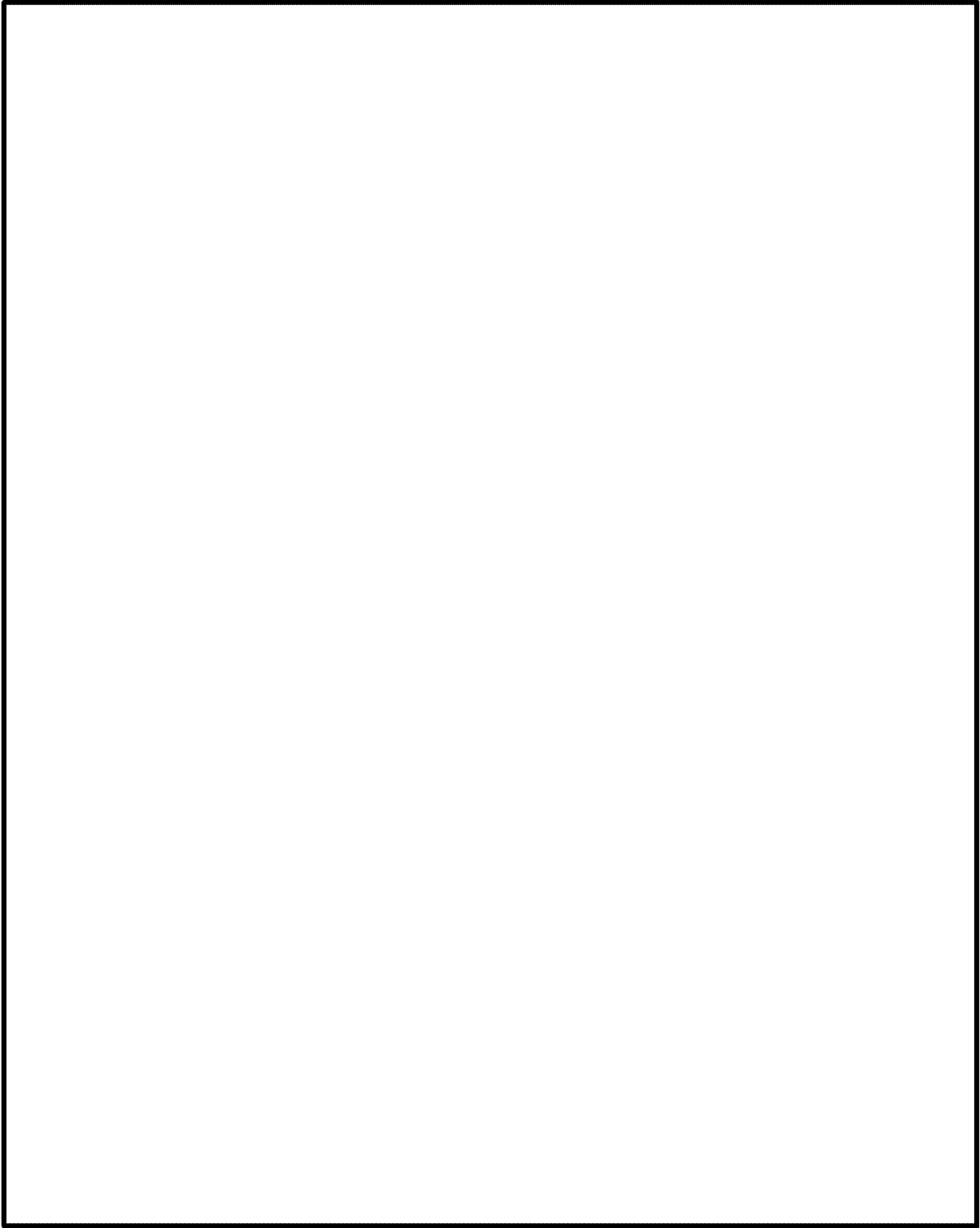
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**REGIONAL CENTER ADMINISTRATIVE AGREEMENT**

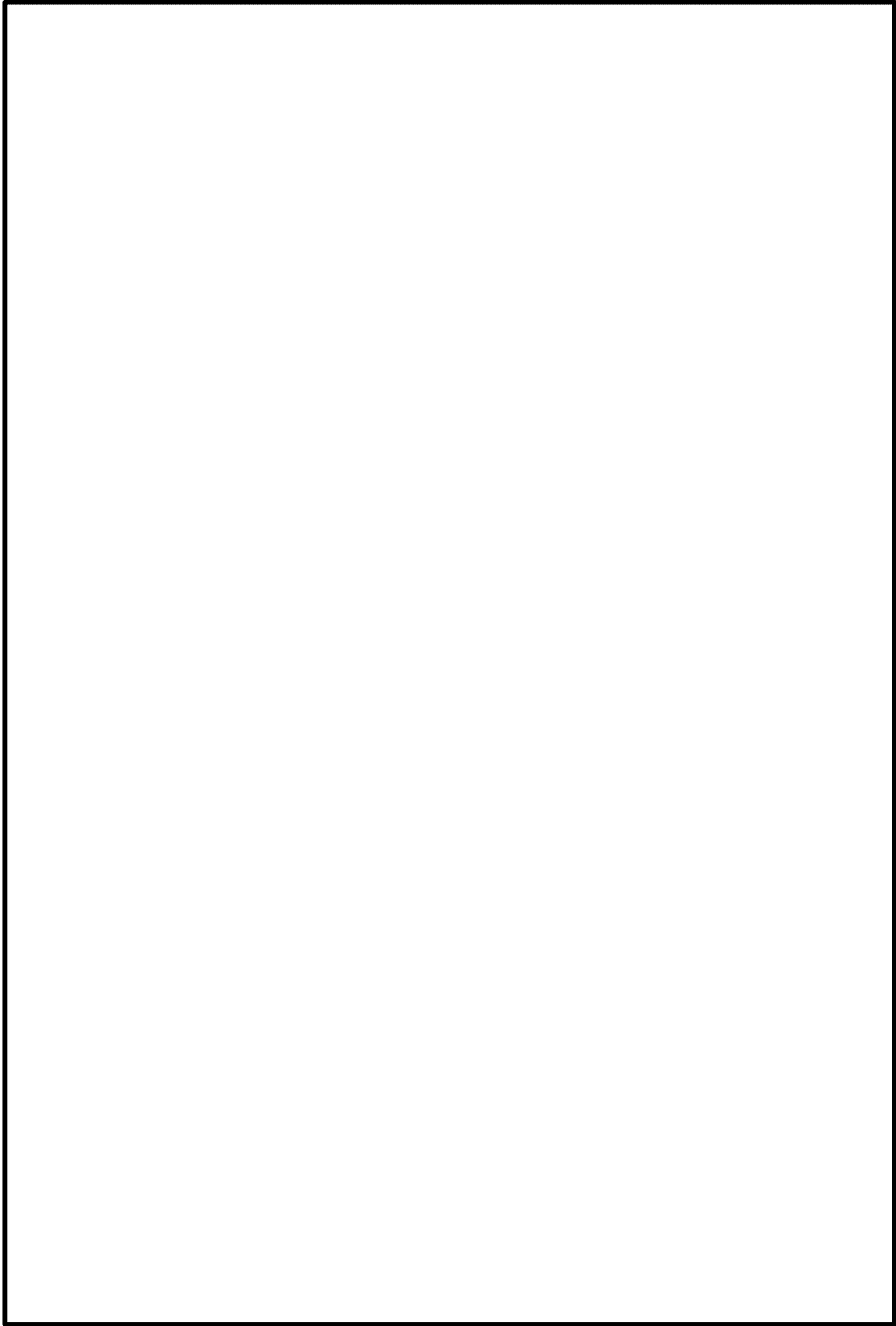


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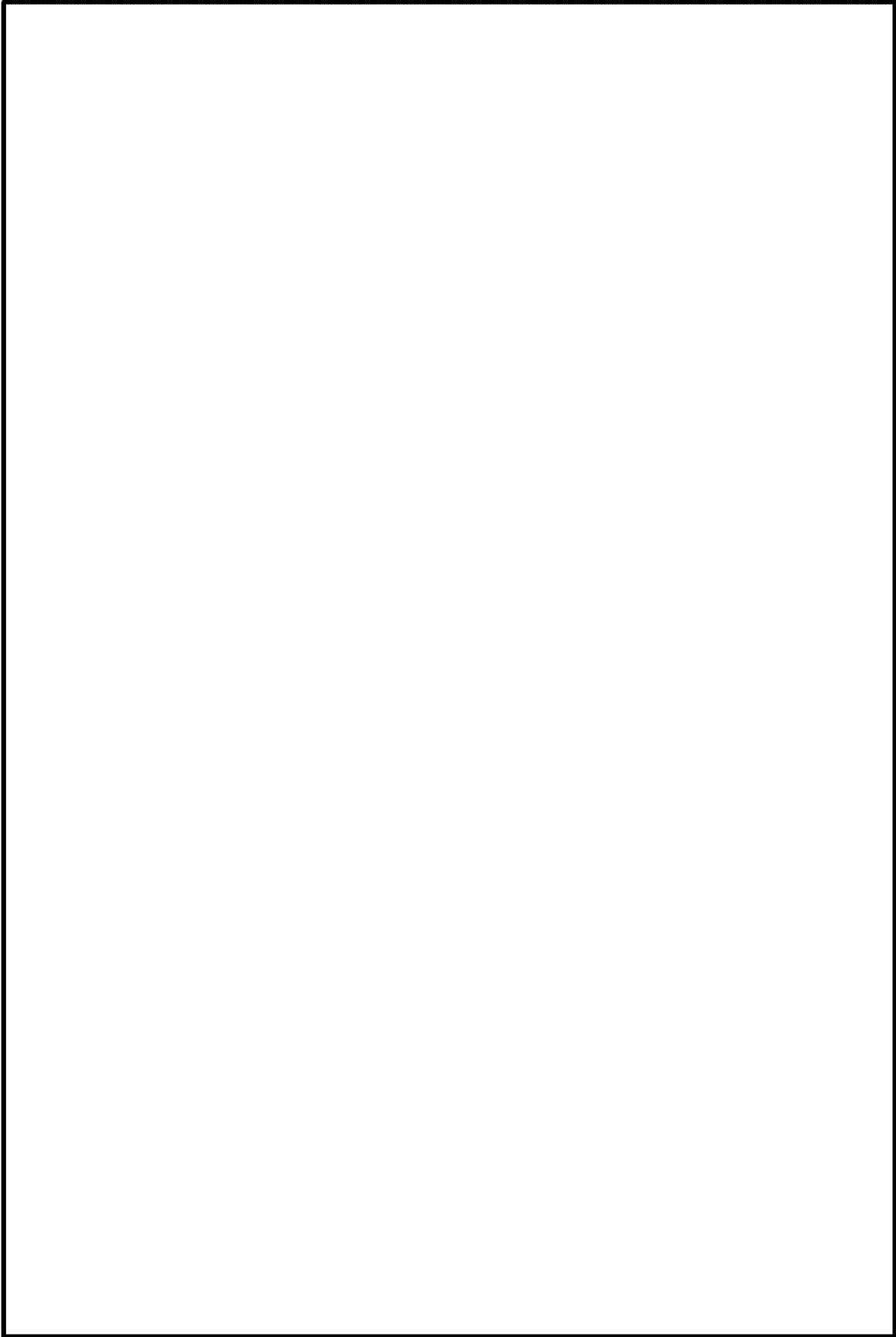


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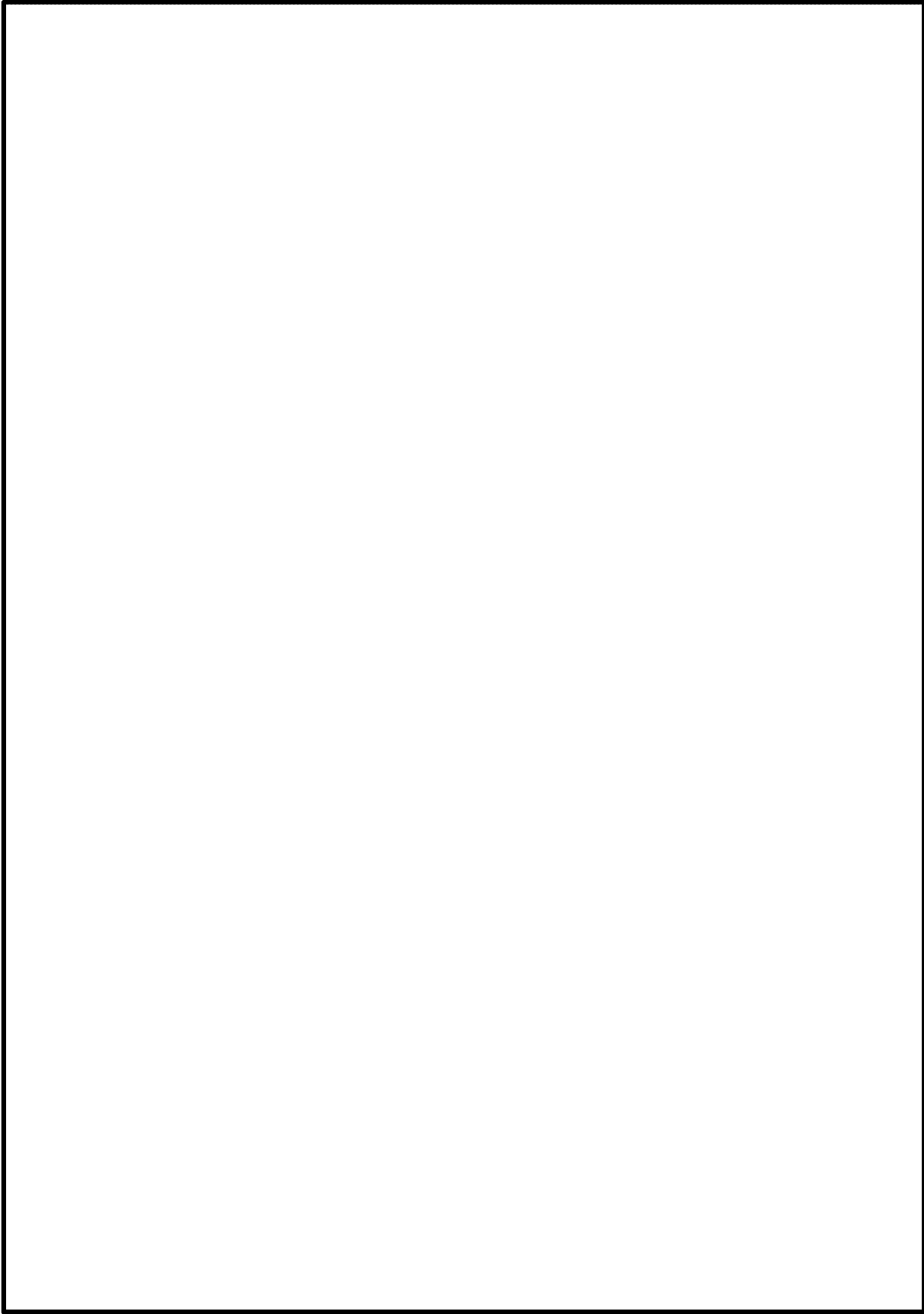
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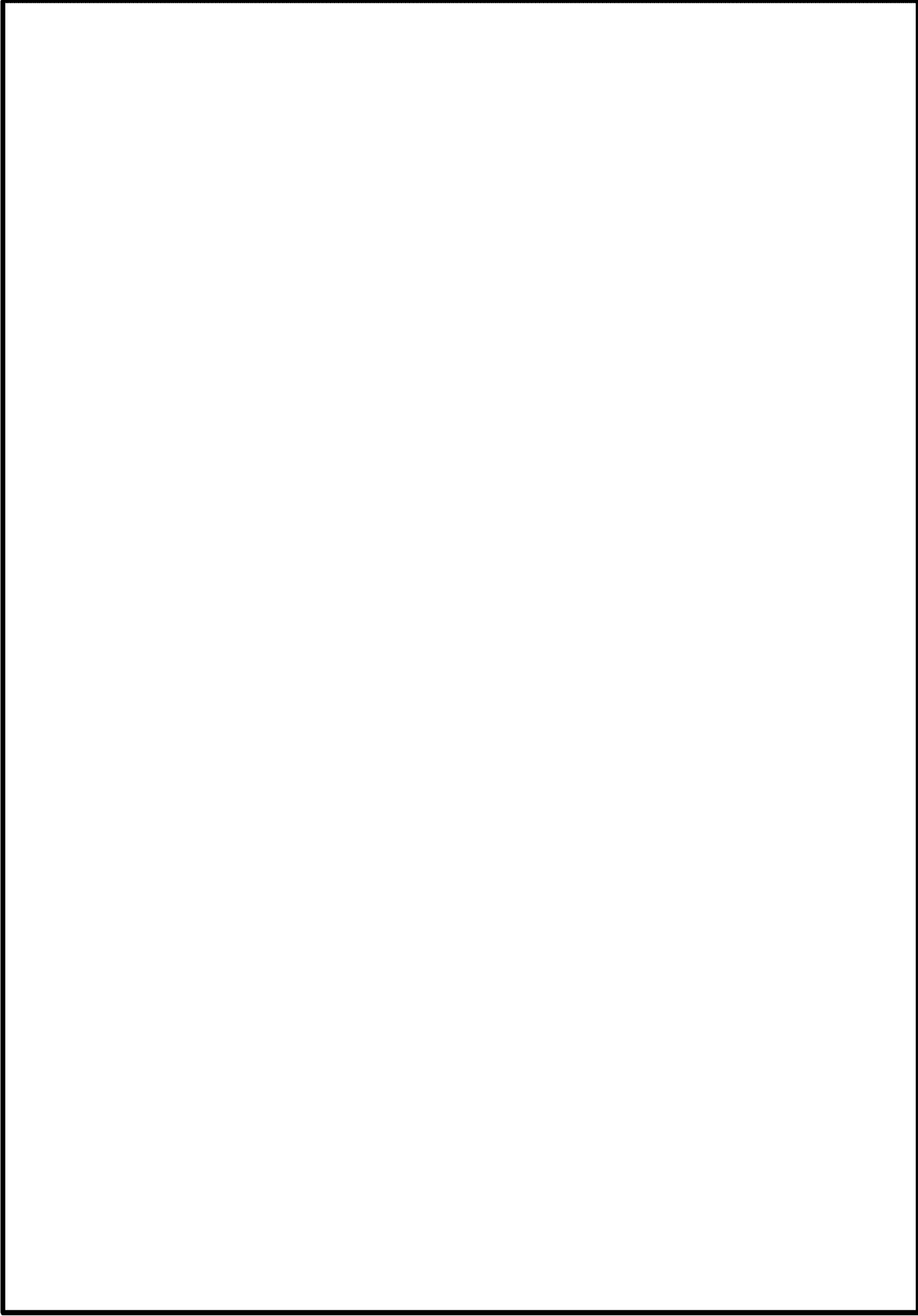
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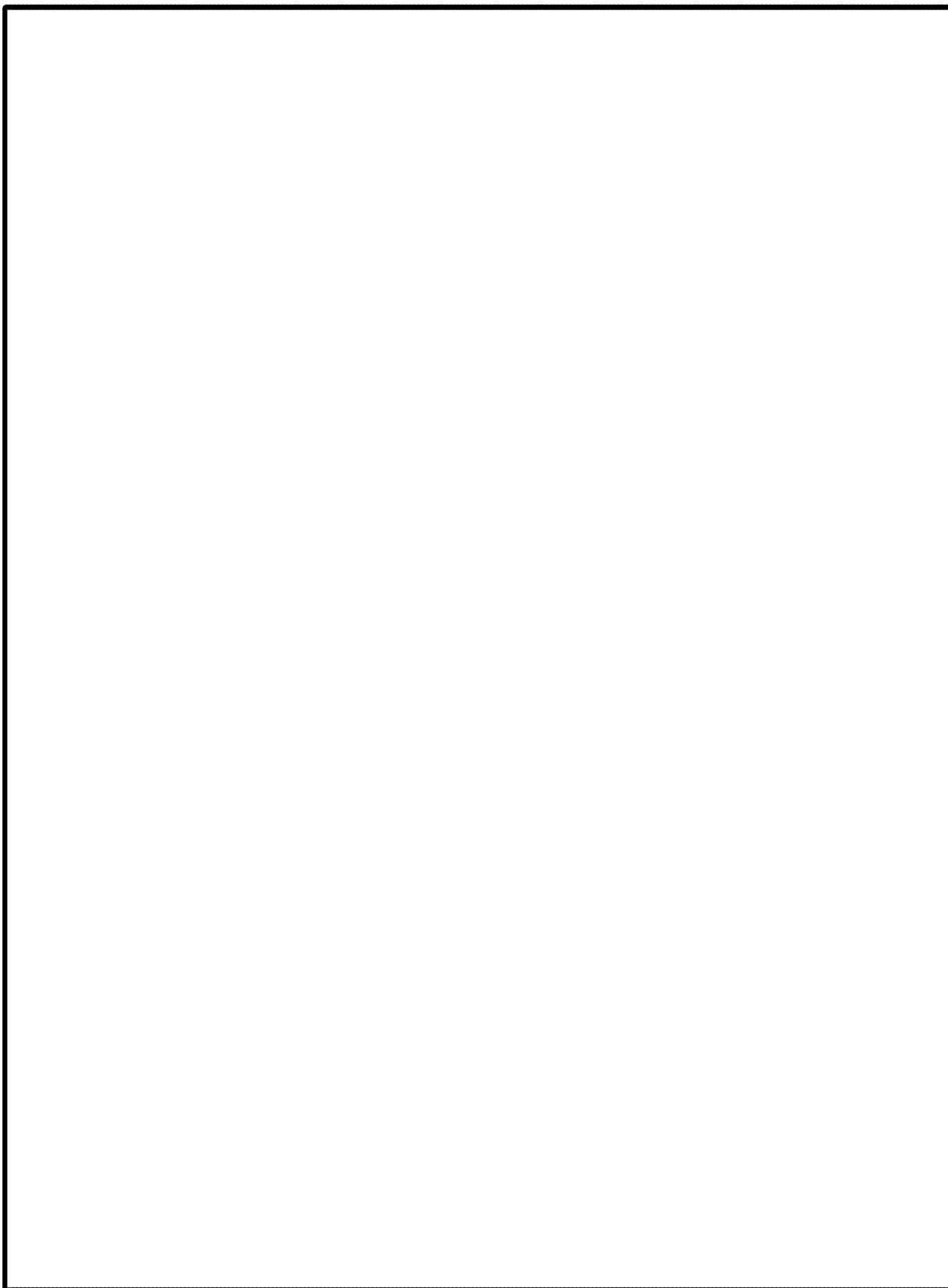


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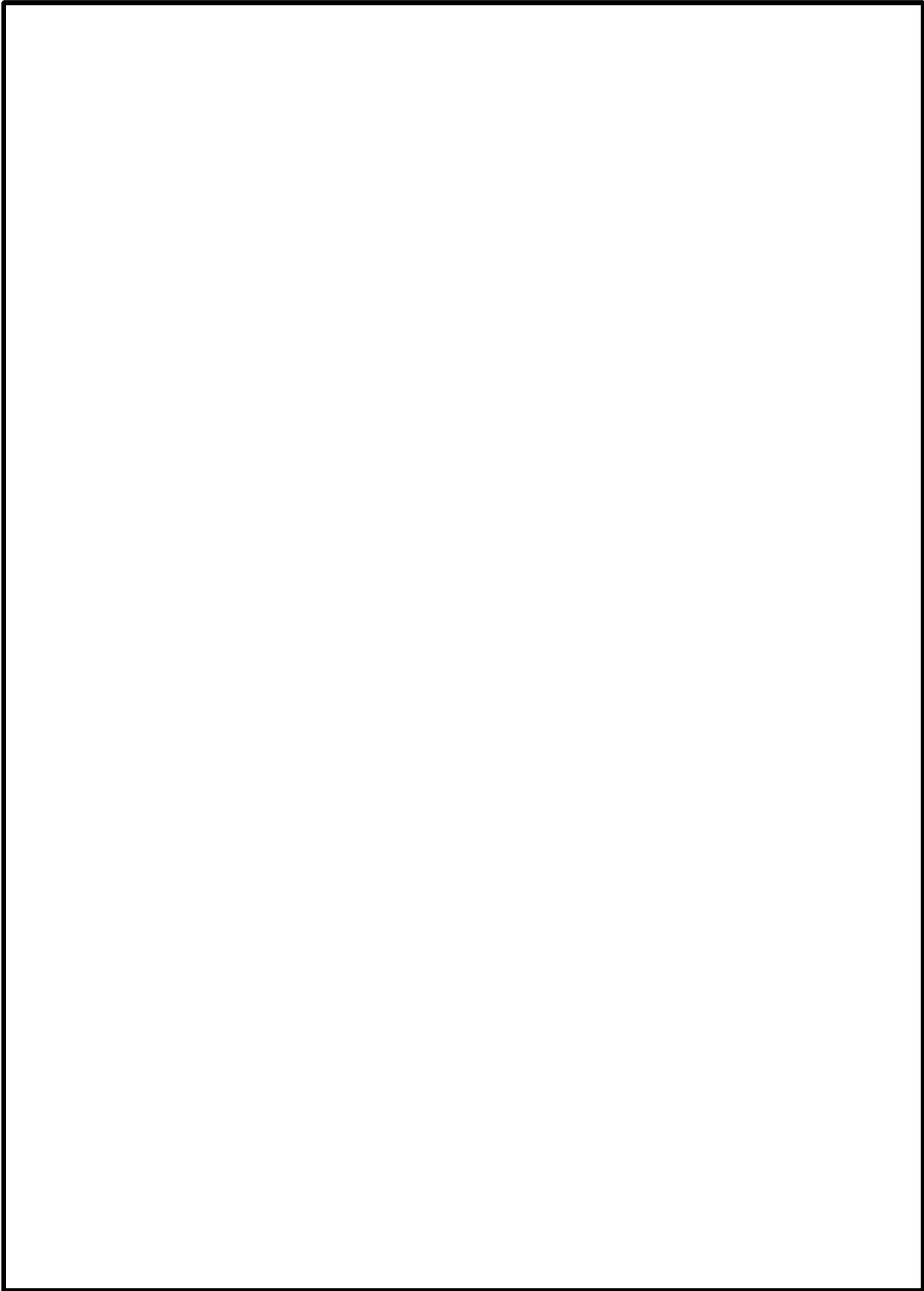


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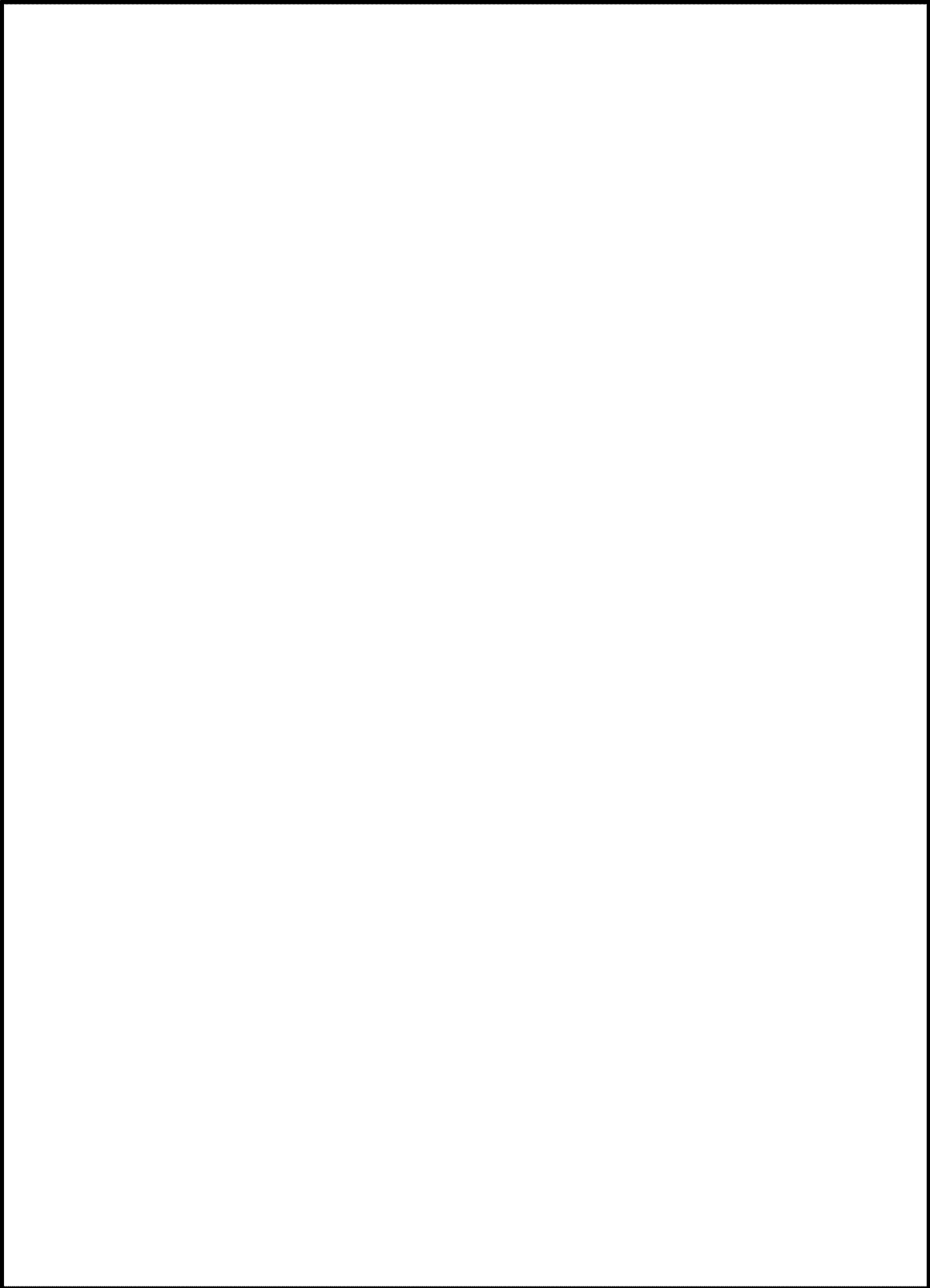
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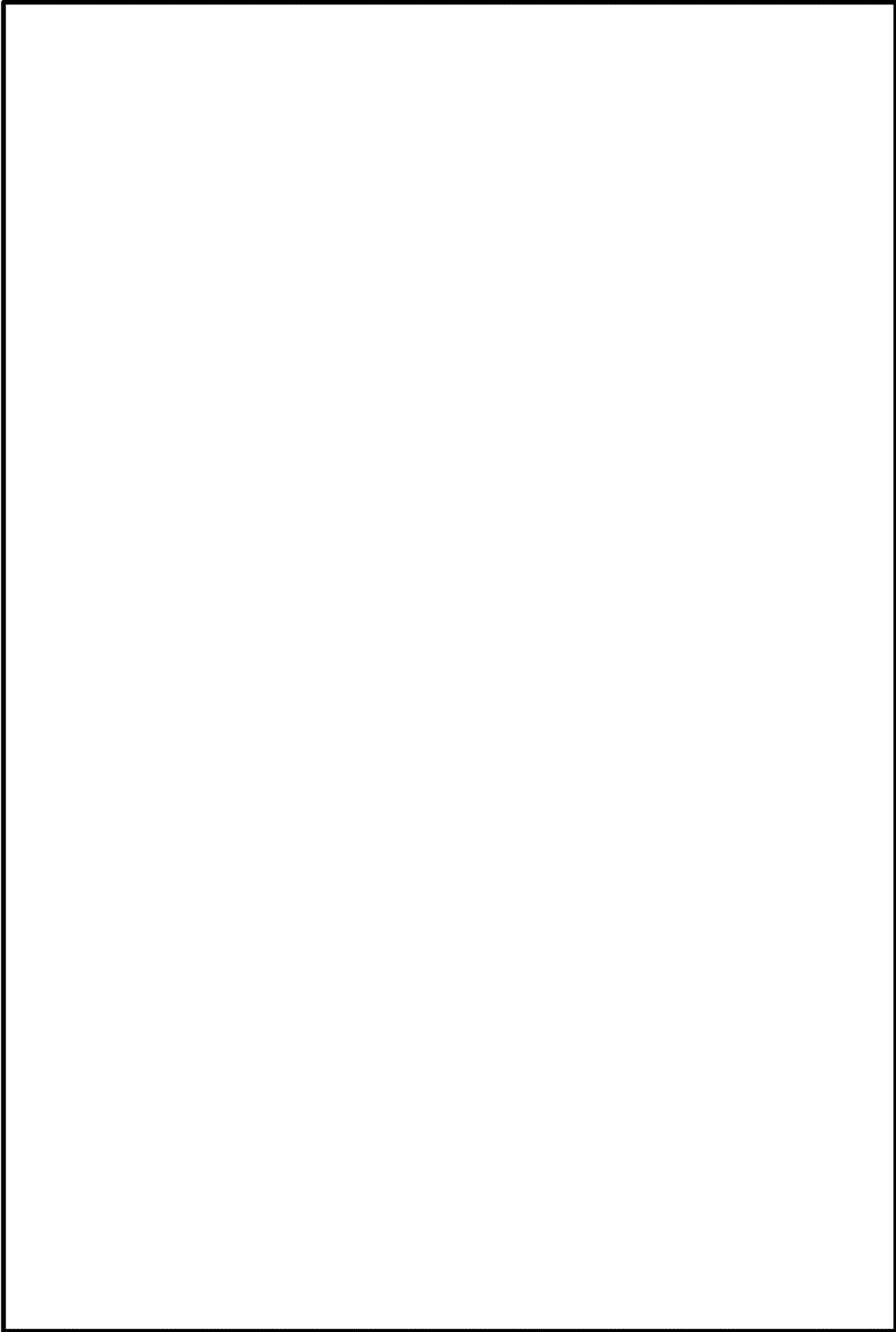


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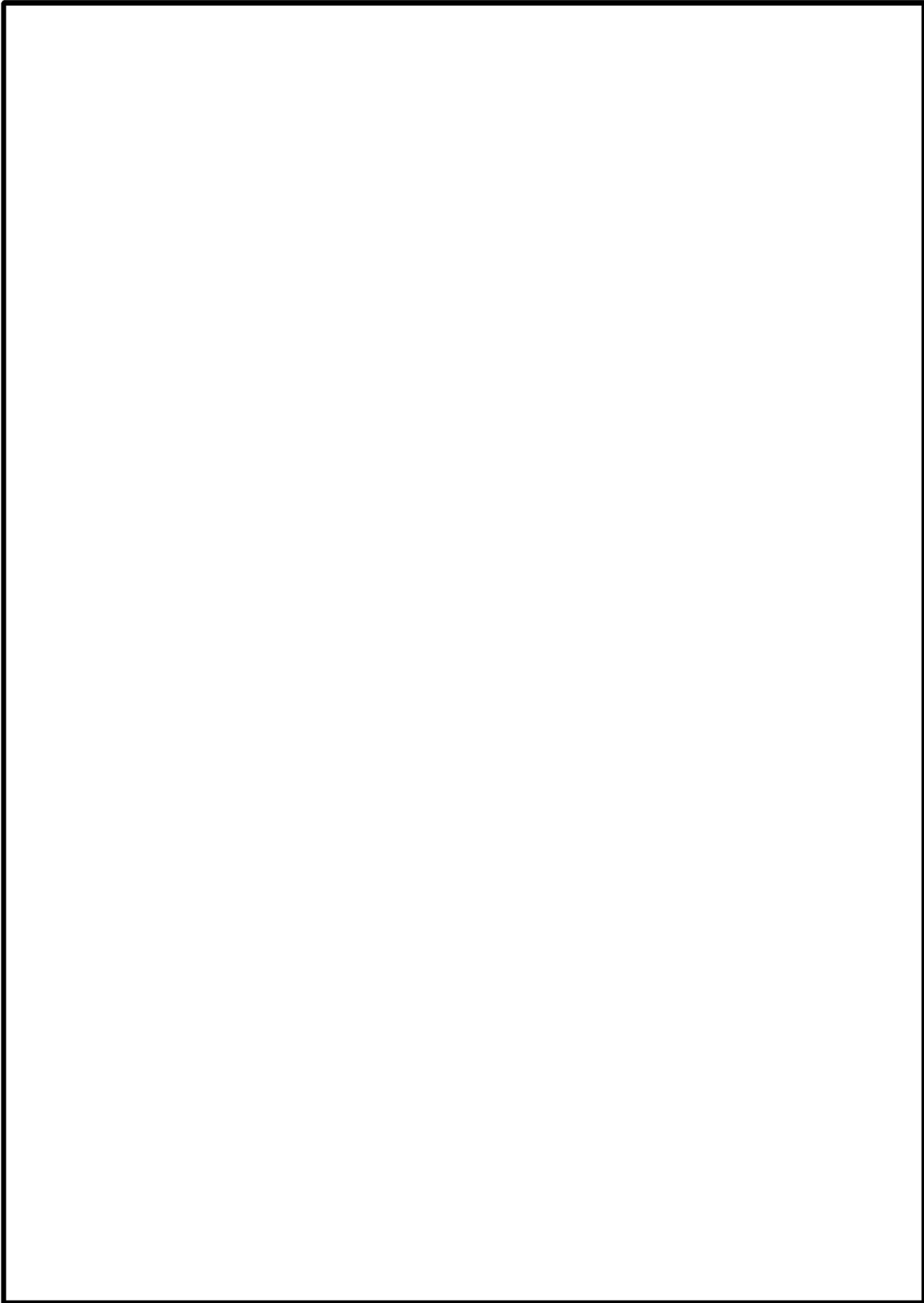
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*ax*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.


**WIRC:**

**WISCONSIN EB5 REGIONAL CENTER  
LLC, a Wisconsin limited liability company**

By:   
Name: ROBERT W. KRAFT  
Title: MBR

**NCE:**

**VISTA TOWER INVESTOR, LLC, a  
Delaware limited liability company**

By: *ADJ Capital Investment Inc.,  
its Interim Class B Manager*  
By:   
Name: QINGFU XU  
Title: president



# EXHIBIT 3

Name of Subscriber: \_\_\_\_\_  
Number of Registration: \_\_\_\_\_

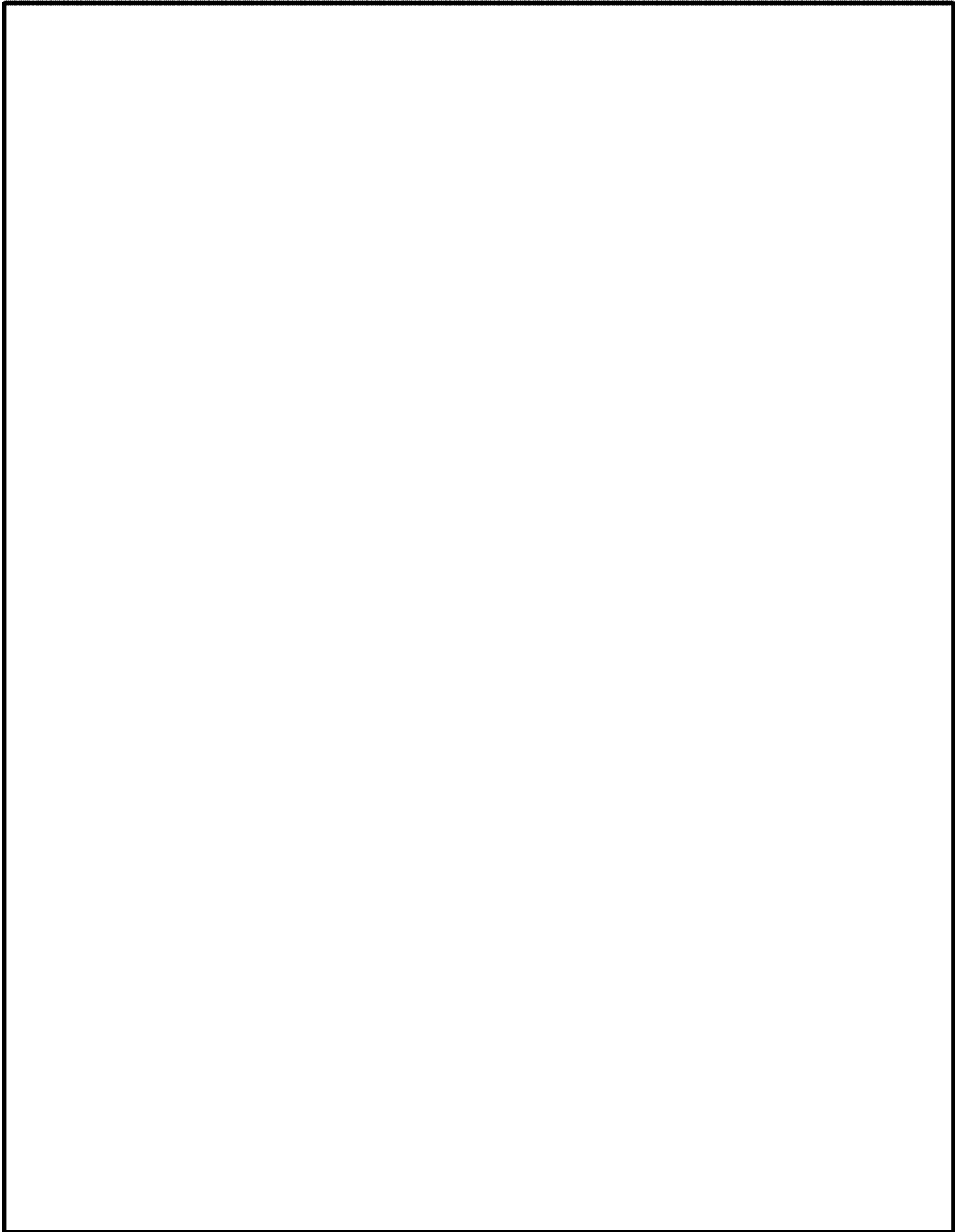
**VISTA TOWER INVESTOR, LLC**

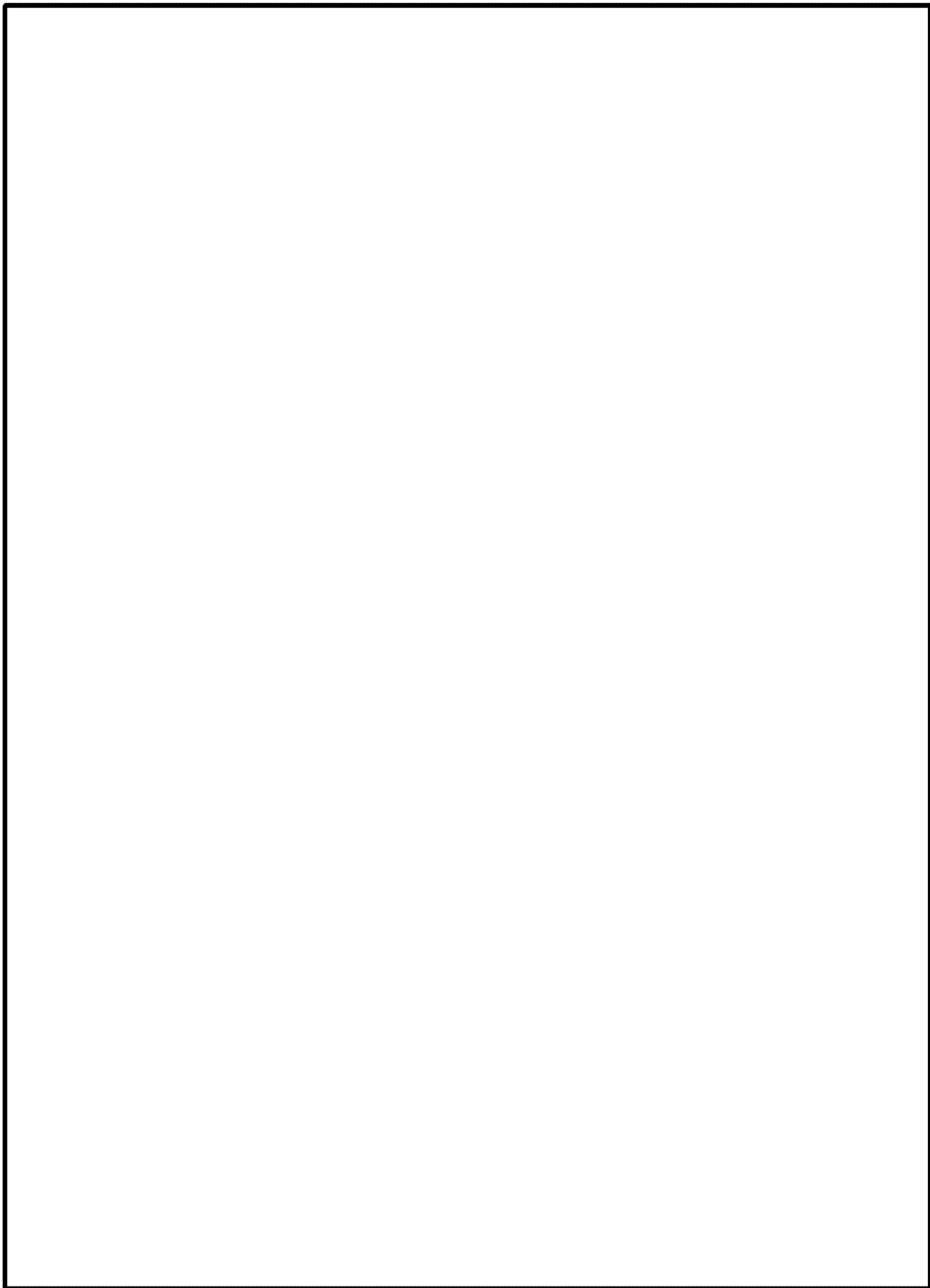
**SUBSCRIPTION INSTRUCTIONS AND  
SUBSCRIPTION AGREEMENT**

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# VISTA TOWER INVESTOR, LLC

## SUBSCRIPTION INSTRUCTIONS





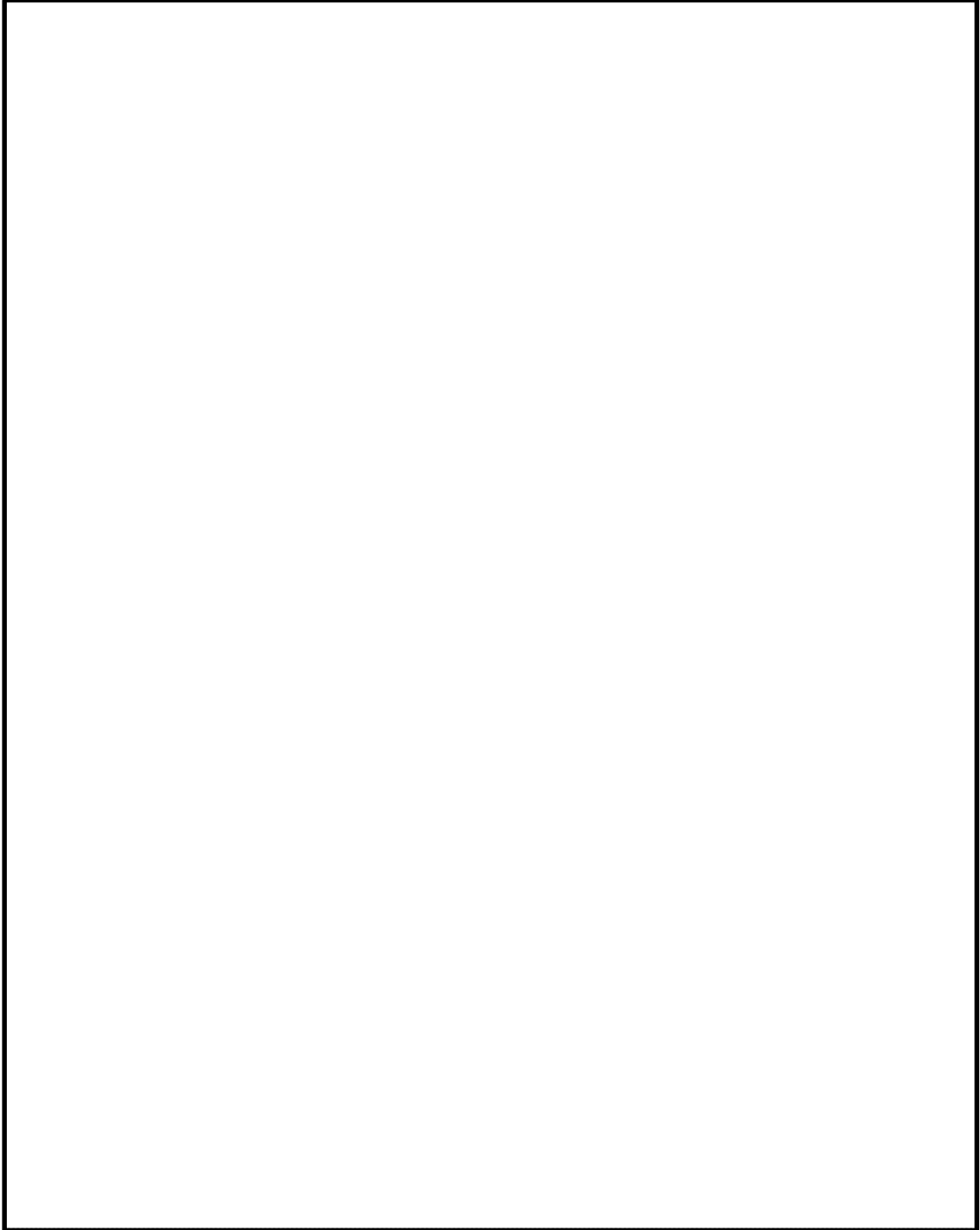
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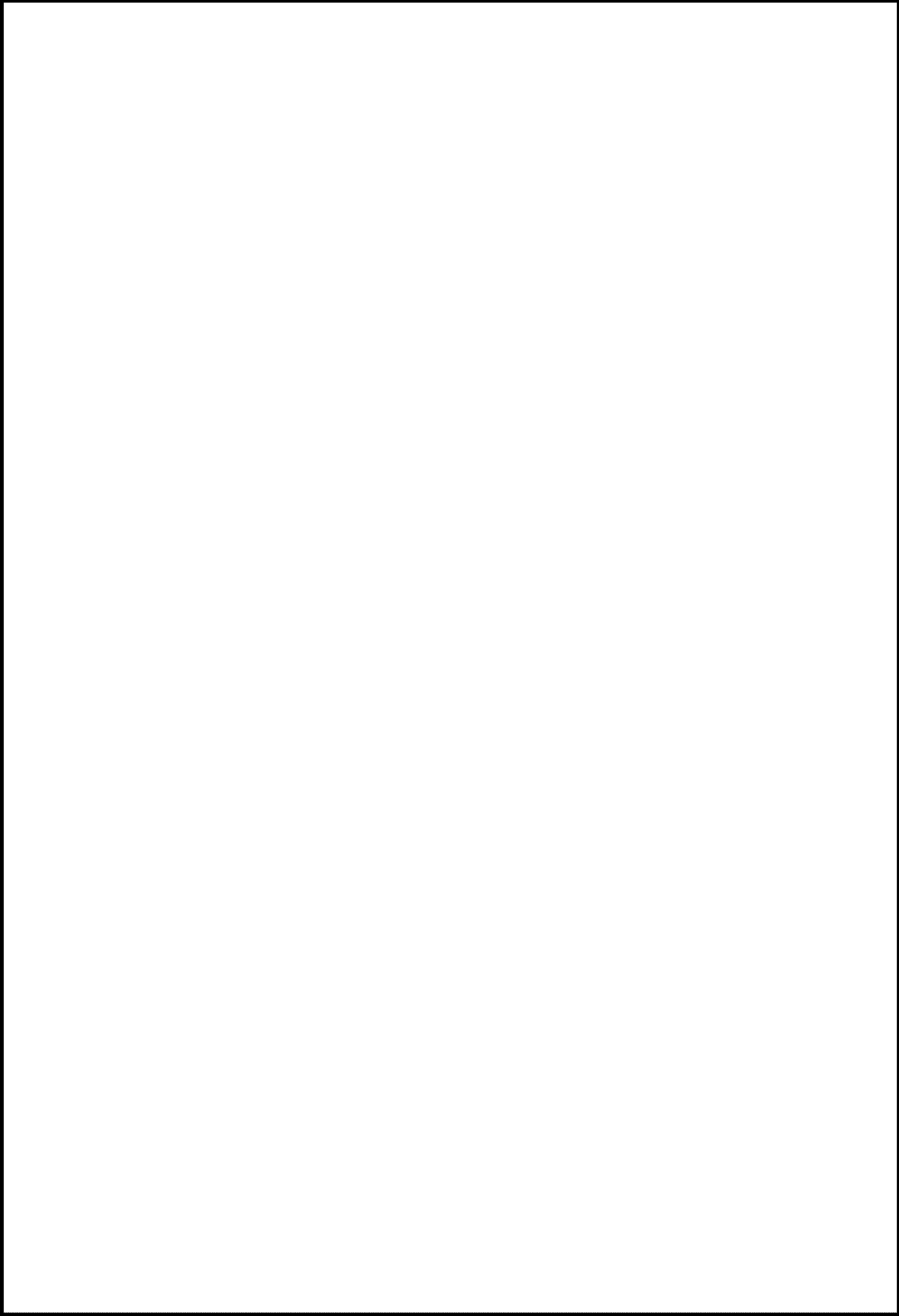
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# VISTA TOWER INVESTOR, LLC

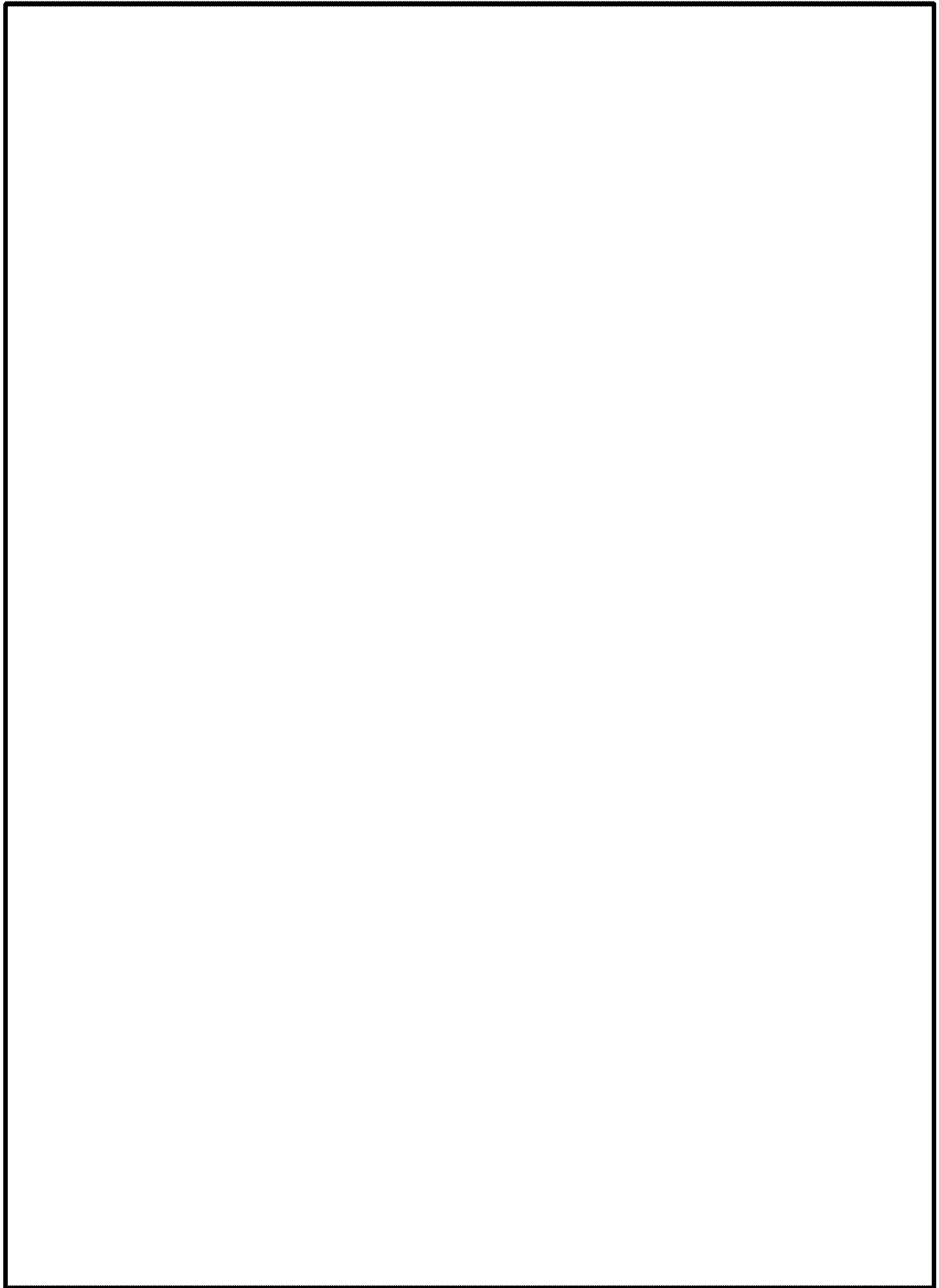
## SUBSCRIPTION AGREEMENT



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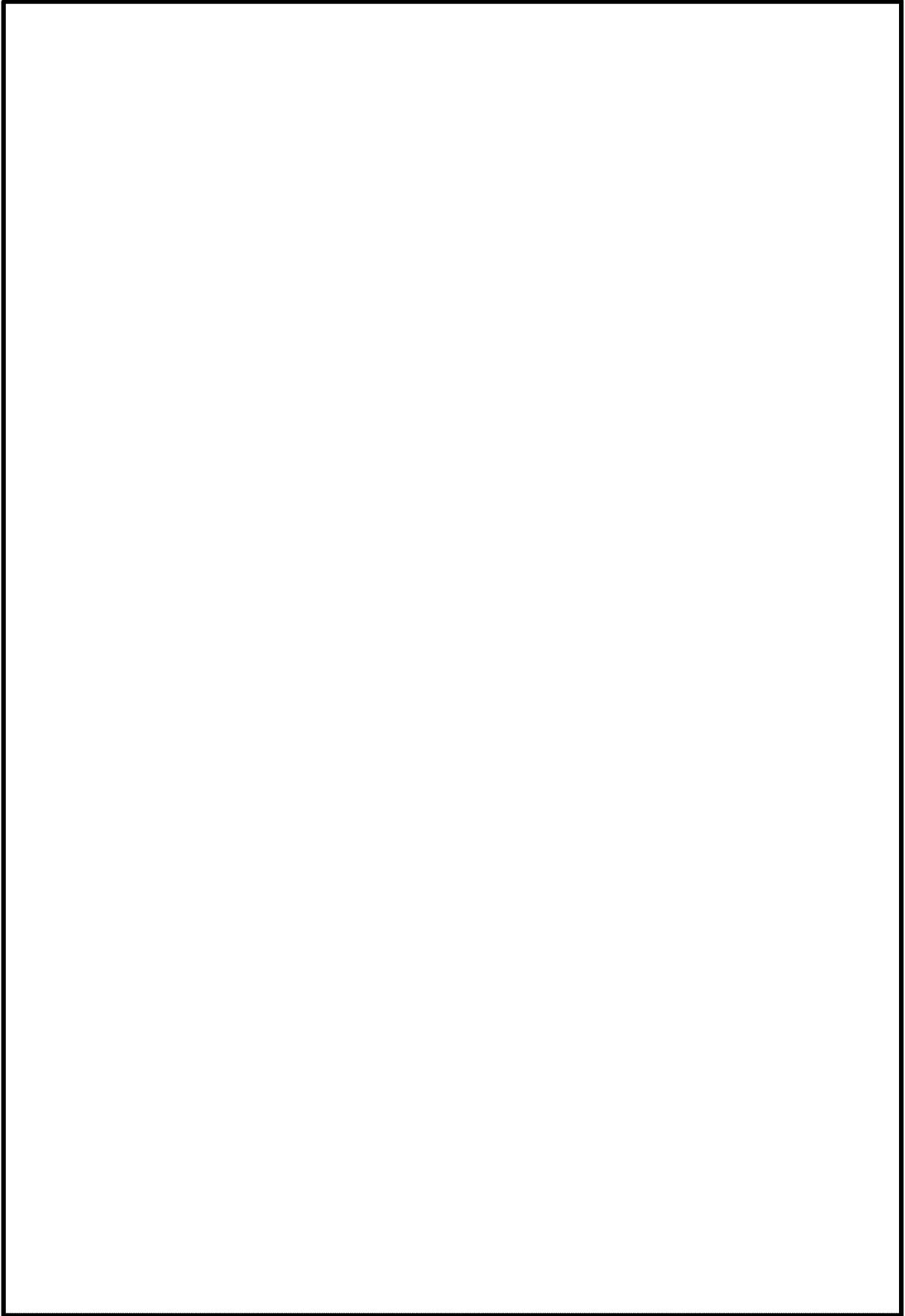


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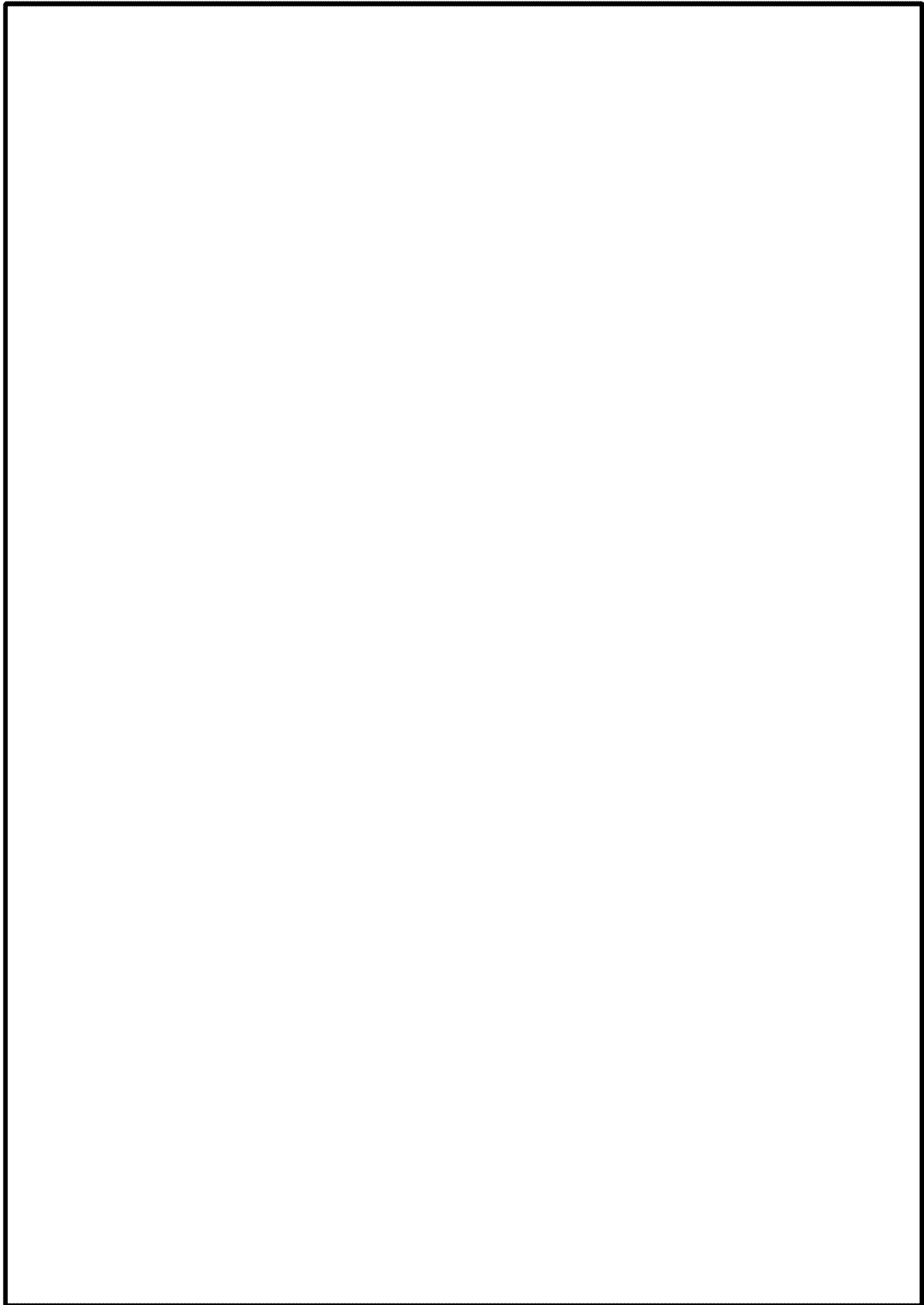




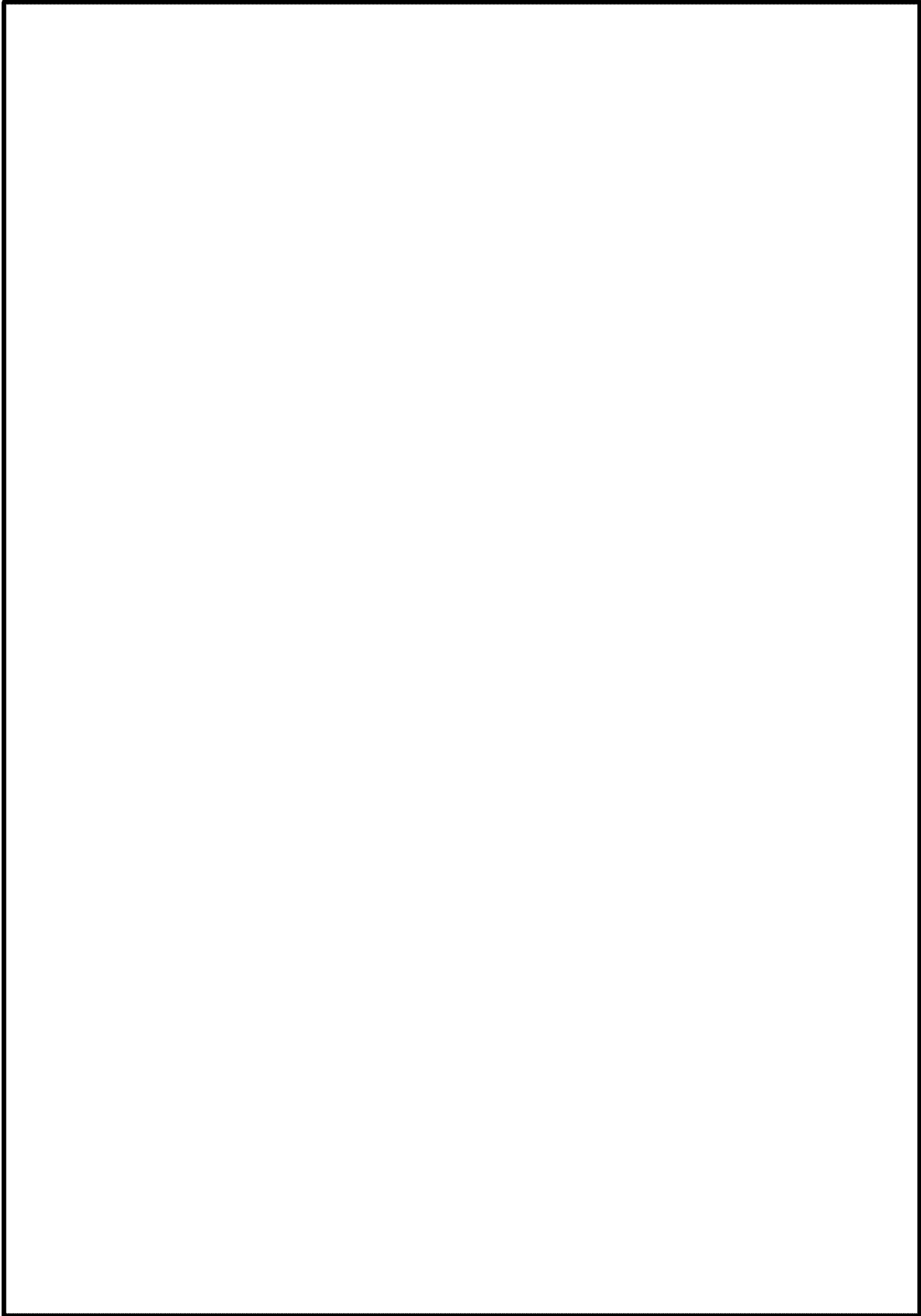
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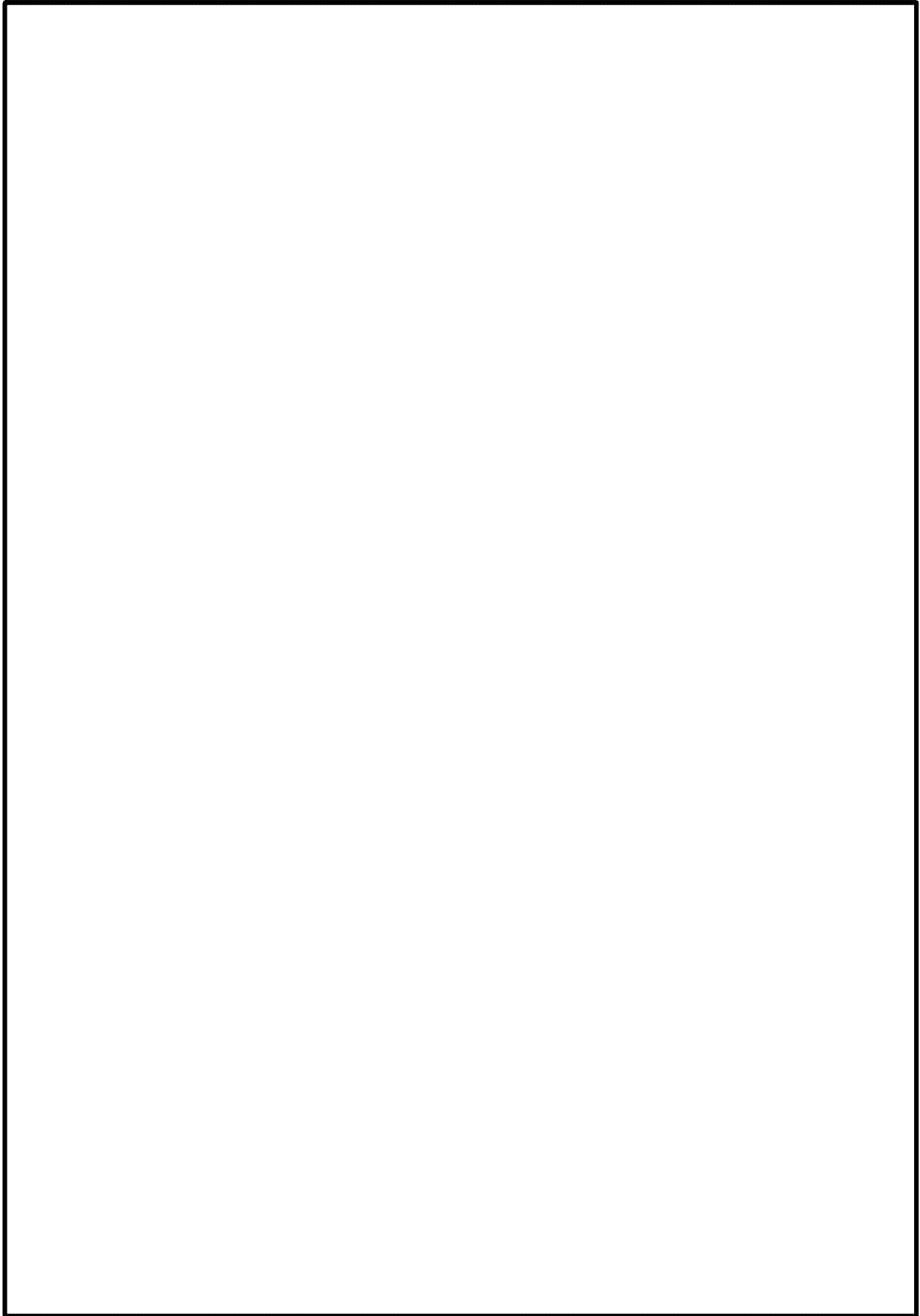
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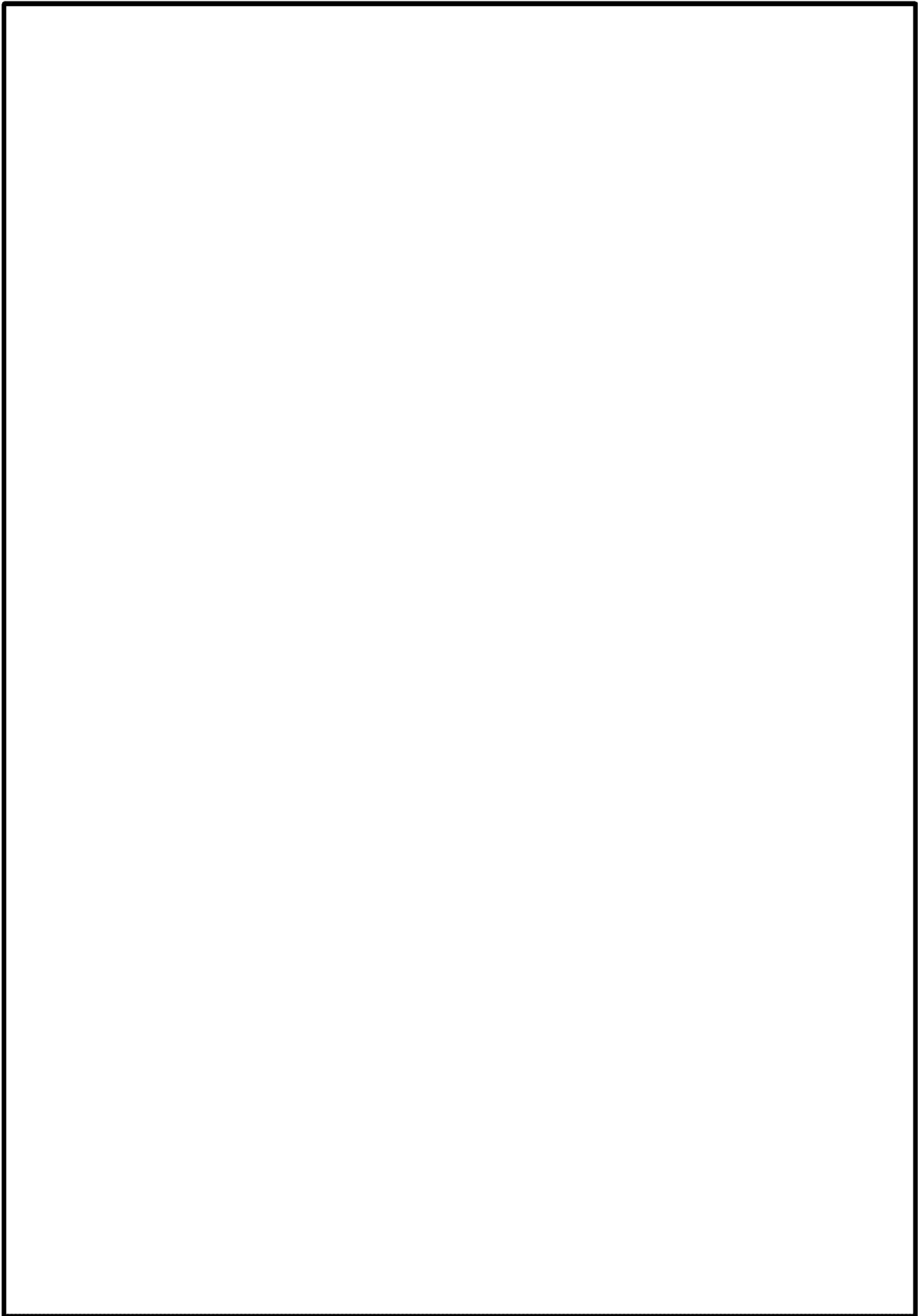
(b)(4)



(b)(4)



(b)(4)



**(b)(4)**



*[Signature Page Follows]*

# Vista Tower Investor, LLC

## SIGNATURE PAGE

(Complete and sign)

By signing below, the Subscriber (1) confirms that the information contained in the Investment Representation Statement is accurate and complete, (2) agrees to the terms of the Subscription Agreement and the Operating Agreement, (3) requests that the records of the Company reflect the Subscriber's admission as a member, (4) agrees to pay the Administrative Fee into the Escrow Account and (5) agrees to pay into the Escrow Account the minimum initial capital contribution amount of \$500,000, representing the purchase of at least [redacted] of membership with a purchase price of [redacted]

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

(b)(4)

### AMOUNT OF SUBSCRIPTION

\$ \_\_\_\_\_

\_\_\_\_\_  
Name of Subscriber's Spouse

\_\_\_\_\_  
Name of Subscriber

\_\_\_\_\_  
Signature of Spouse

\_\_\_\_\_  
Subscriber's Signature

\_\_\_\_\_  
Name and title or representative capacity, if applicable

\_\_\_\_\_  
Representative's Signature

The Subscriber's subscription is accepted, subject to the provisions of the Subscription Agreement and the Operating Agreement and Subscriber's payment of the Subscription Amount and the Administrative Fee into the Escrow Account.

Vista Tower Investor, LLC, a Delaware limited liability company

By

[redacted]

(b)(4)

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

Name:

Title:

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



(b)(4)

APPENDIX A

ADDITIONAL DEFINITIONS





**U.S. EB-5 Immigrant Investment Visa Program**

**Escrow Agreement**

among



(b)(4)

and

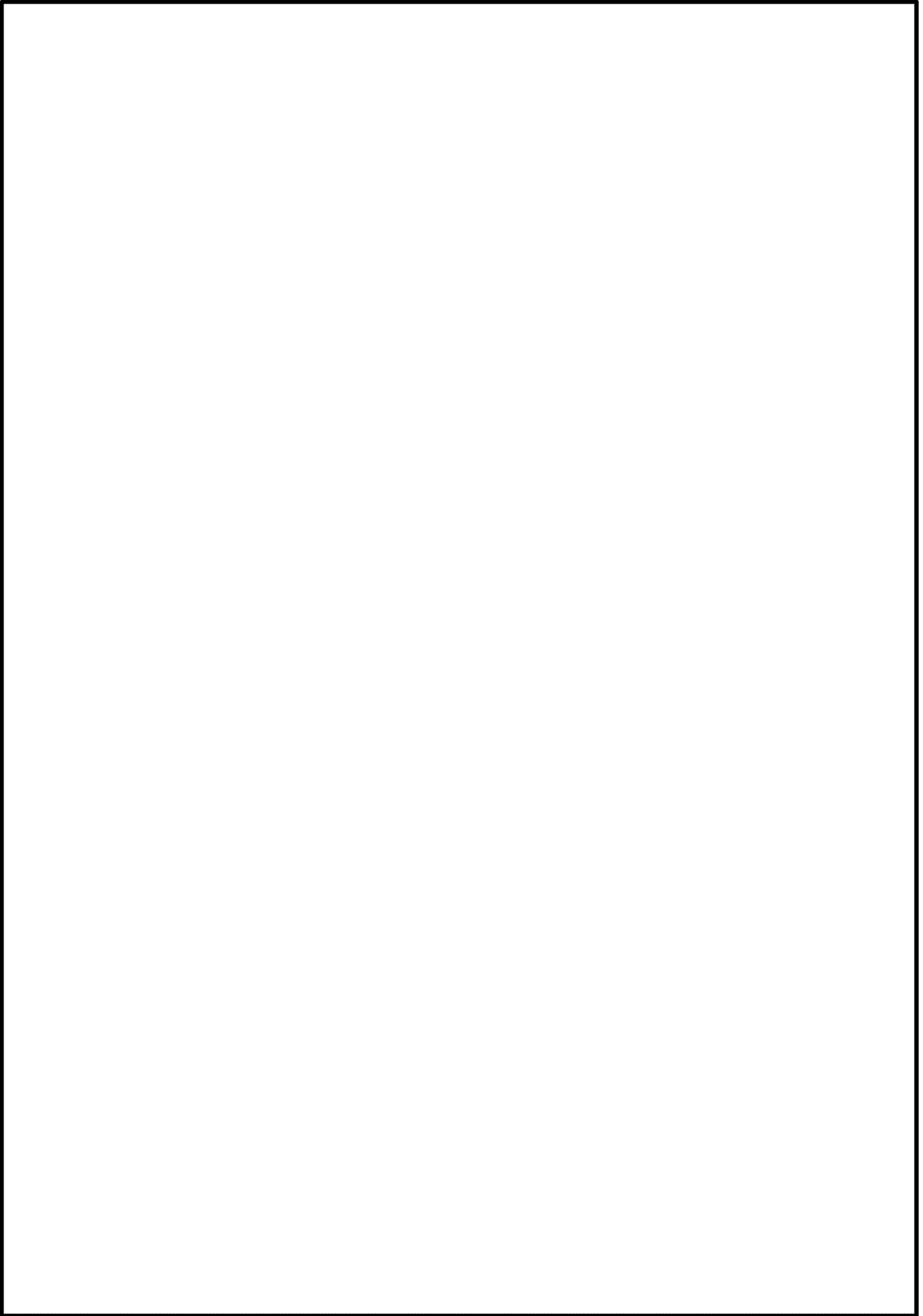


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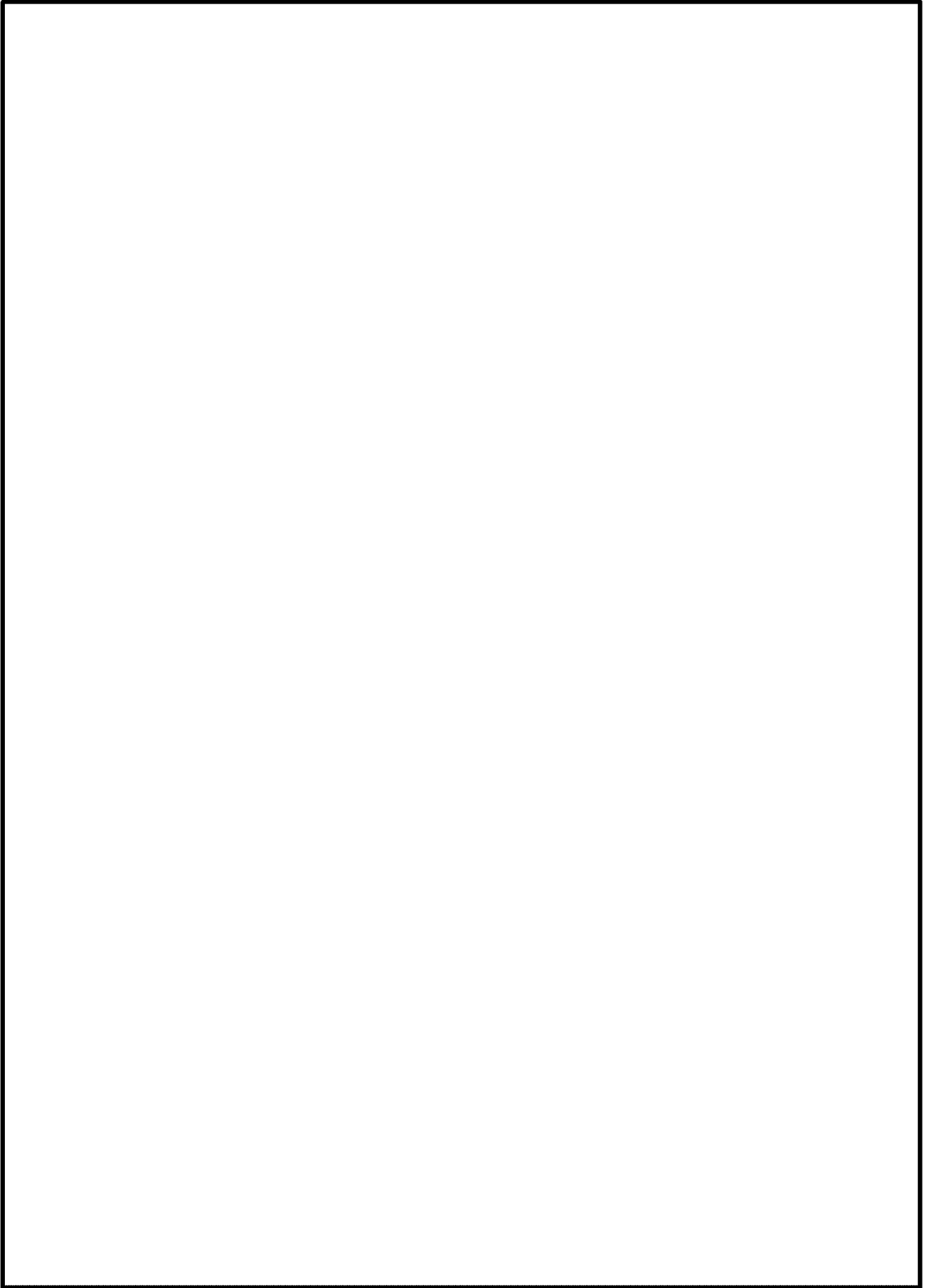
**Vista Tower Investor, LLC**

**For investment in Vista Tower Investor, LLC which is associated  
with Wisconsin EB5 Regional Center LLC**

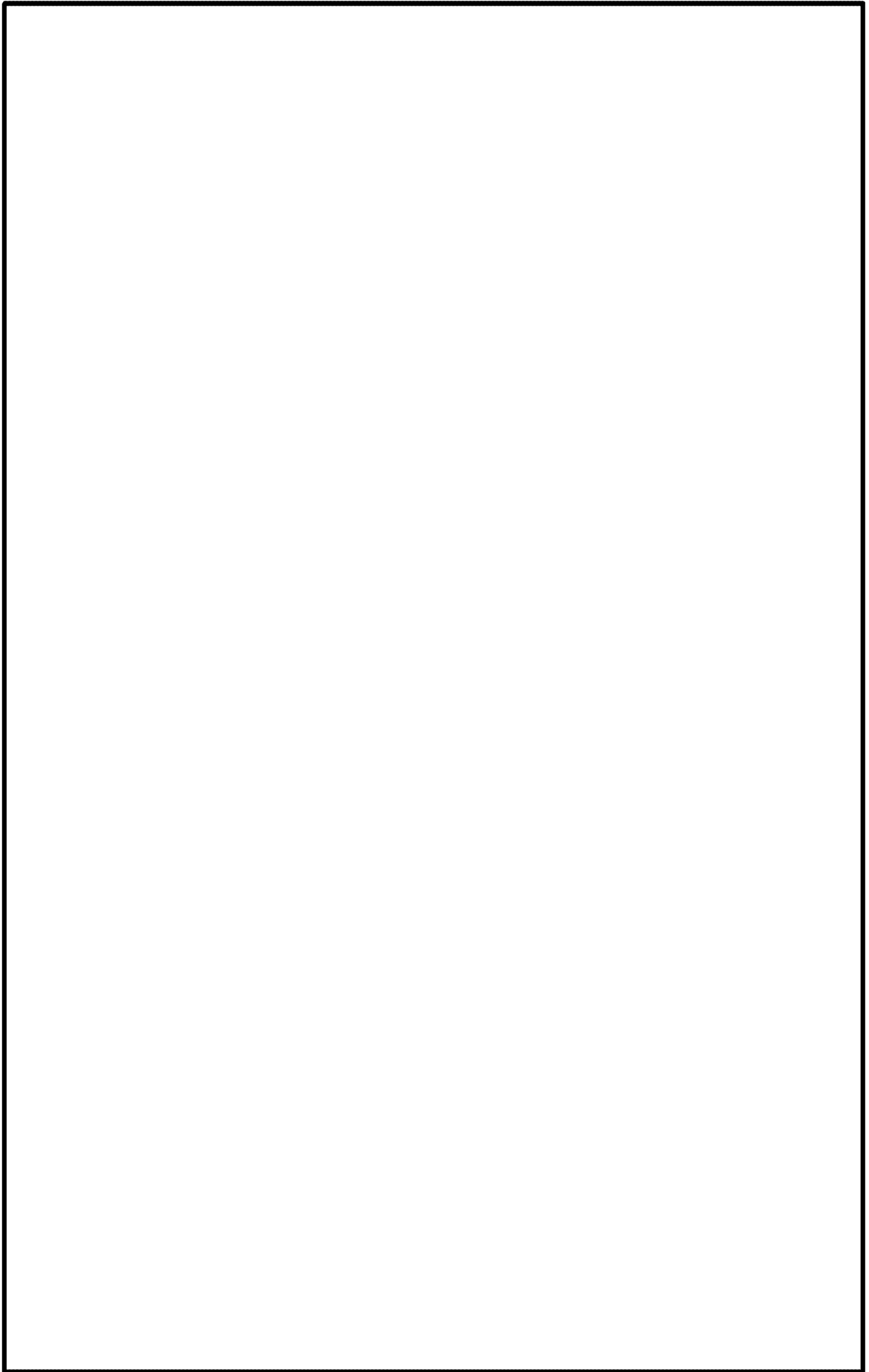
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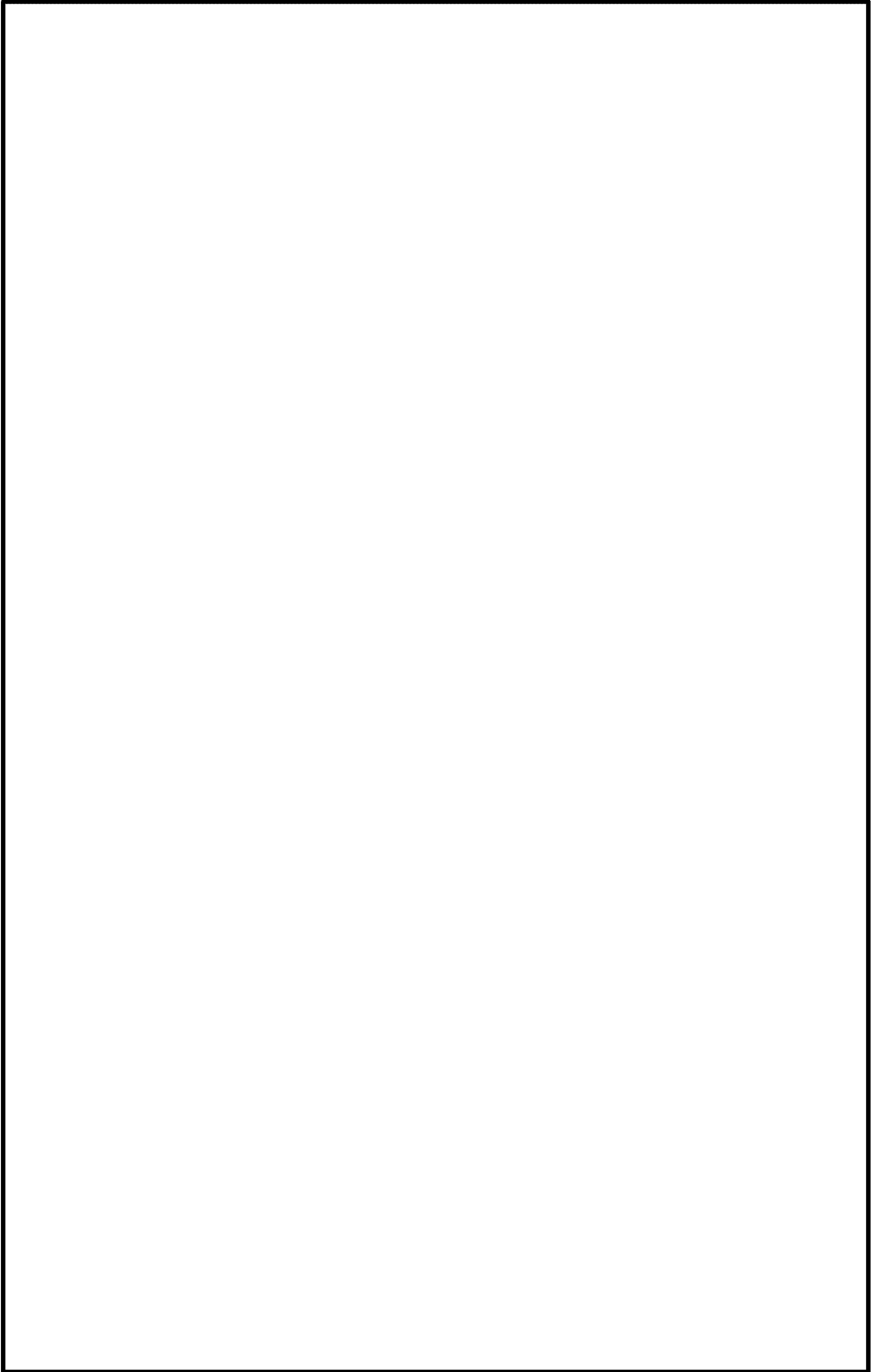
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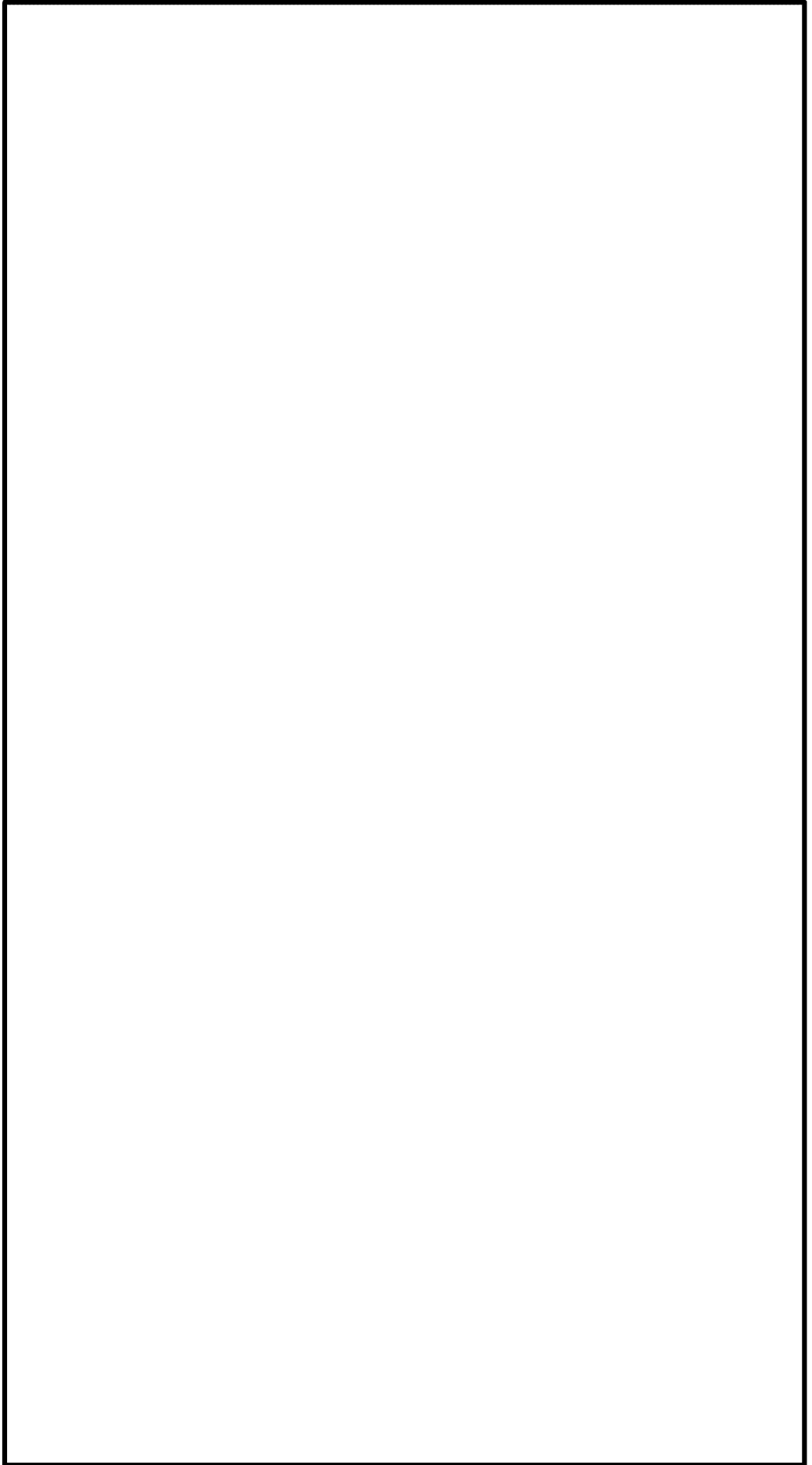


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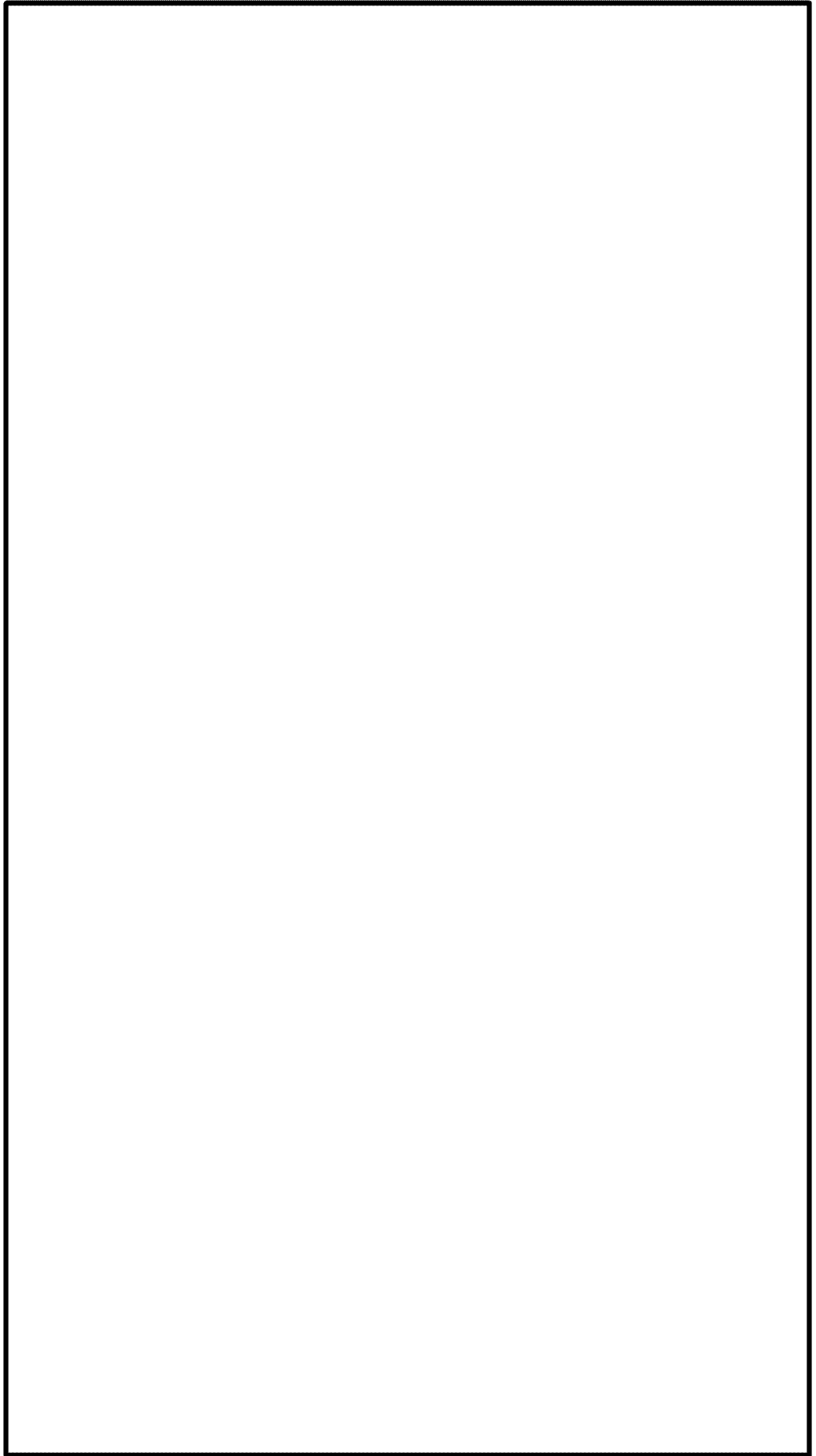




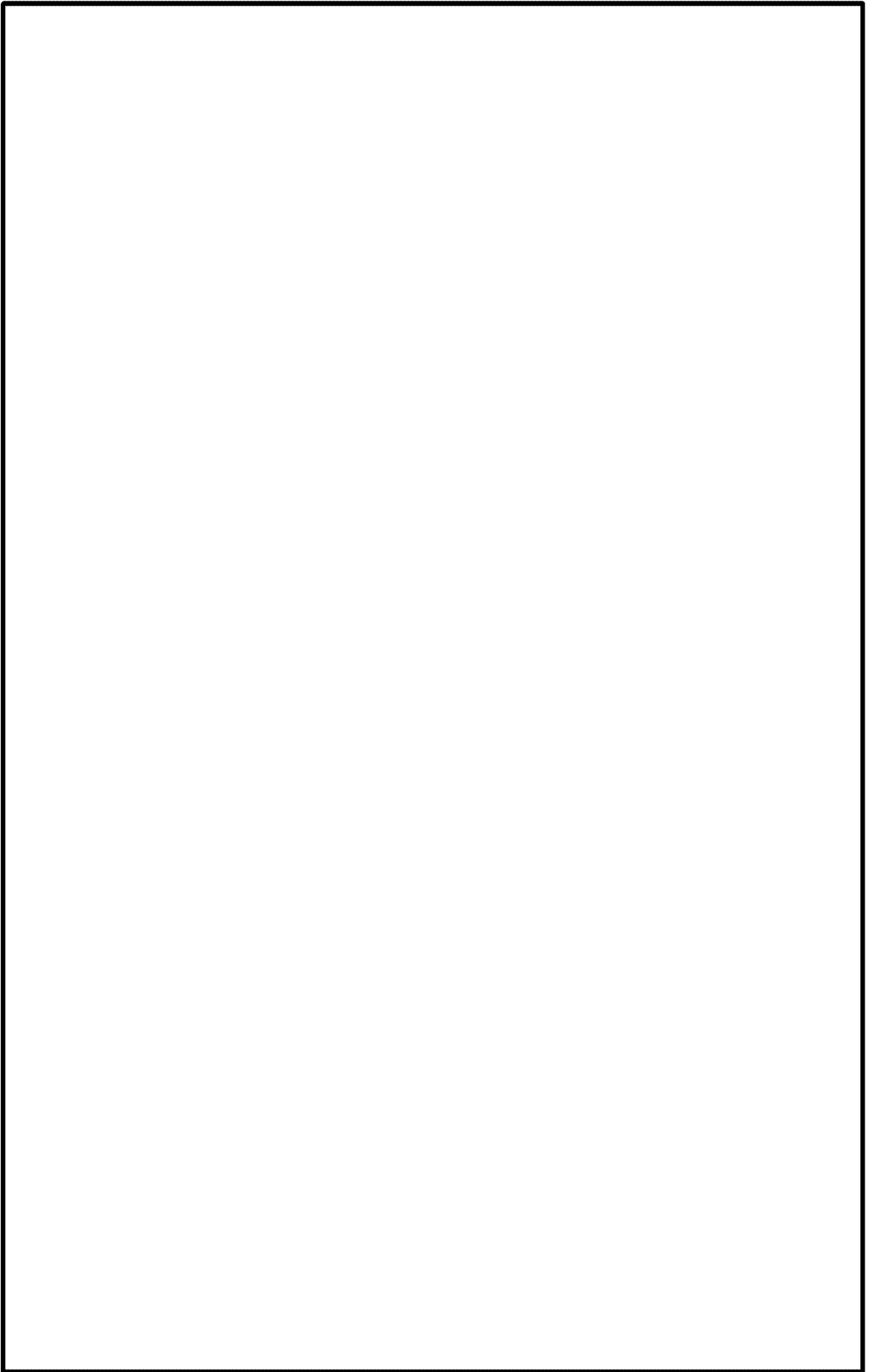
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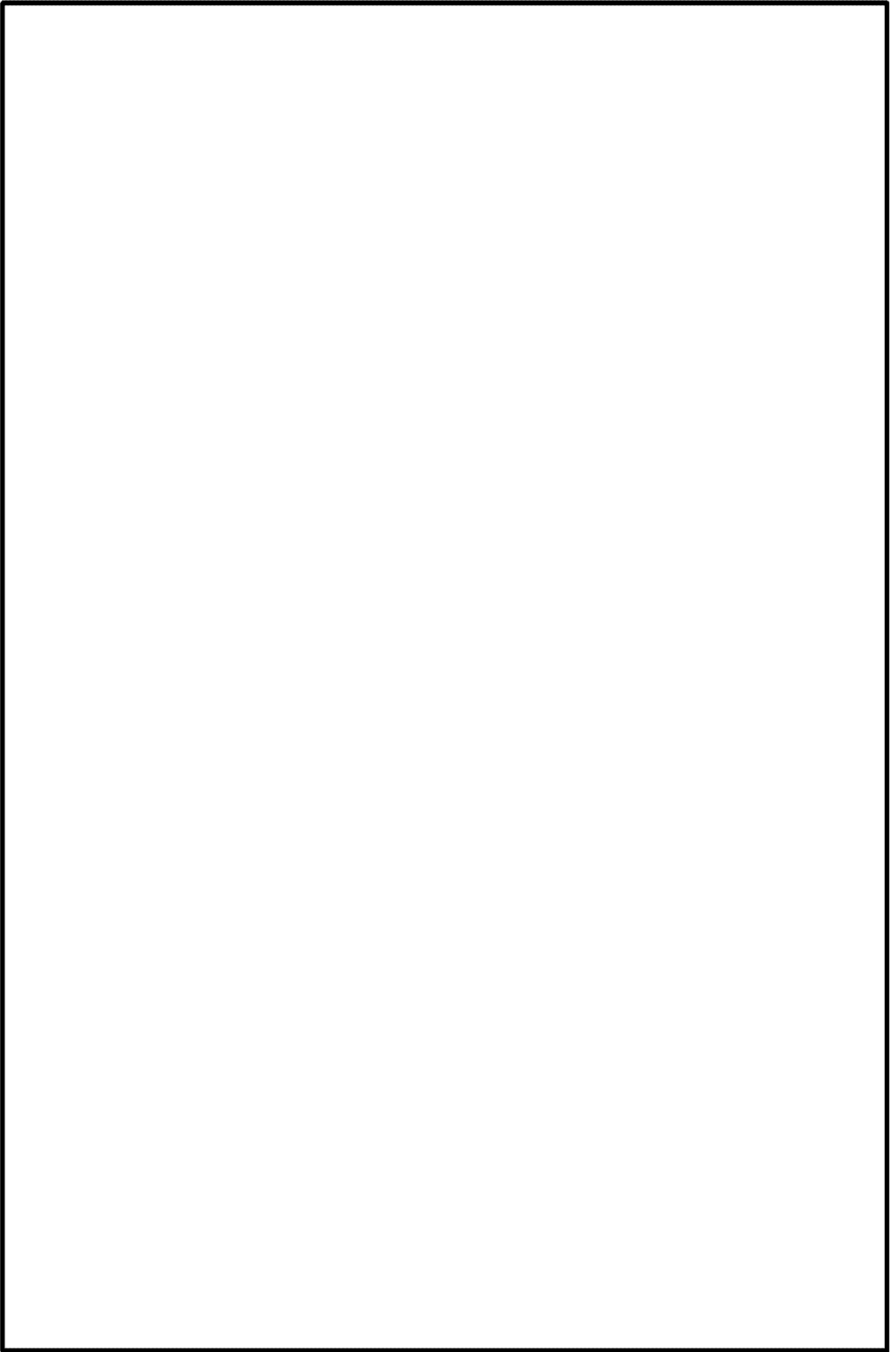
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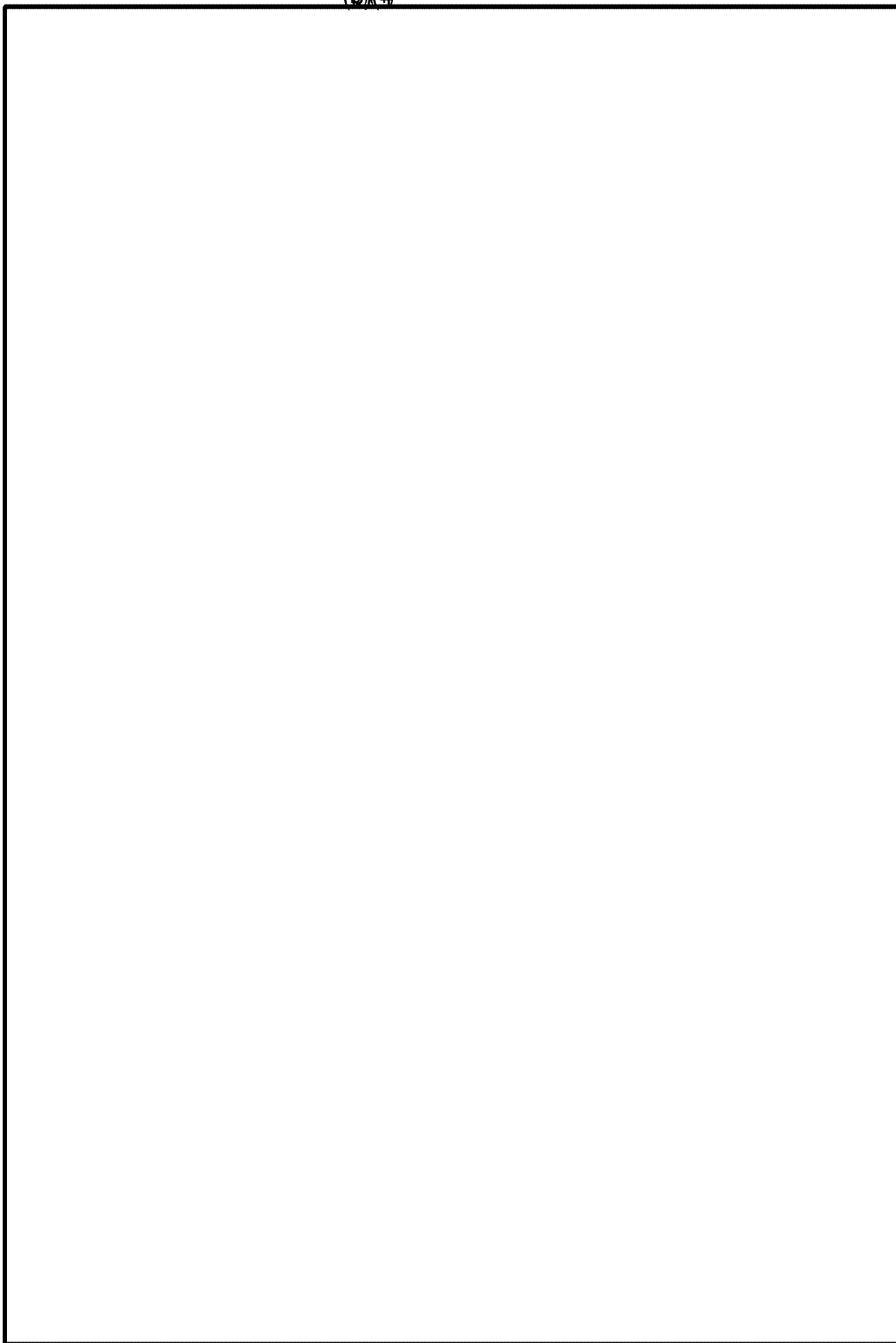
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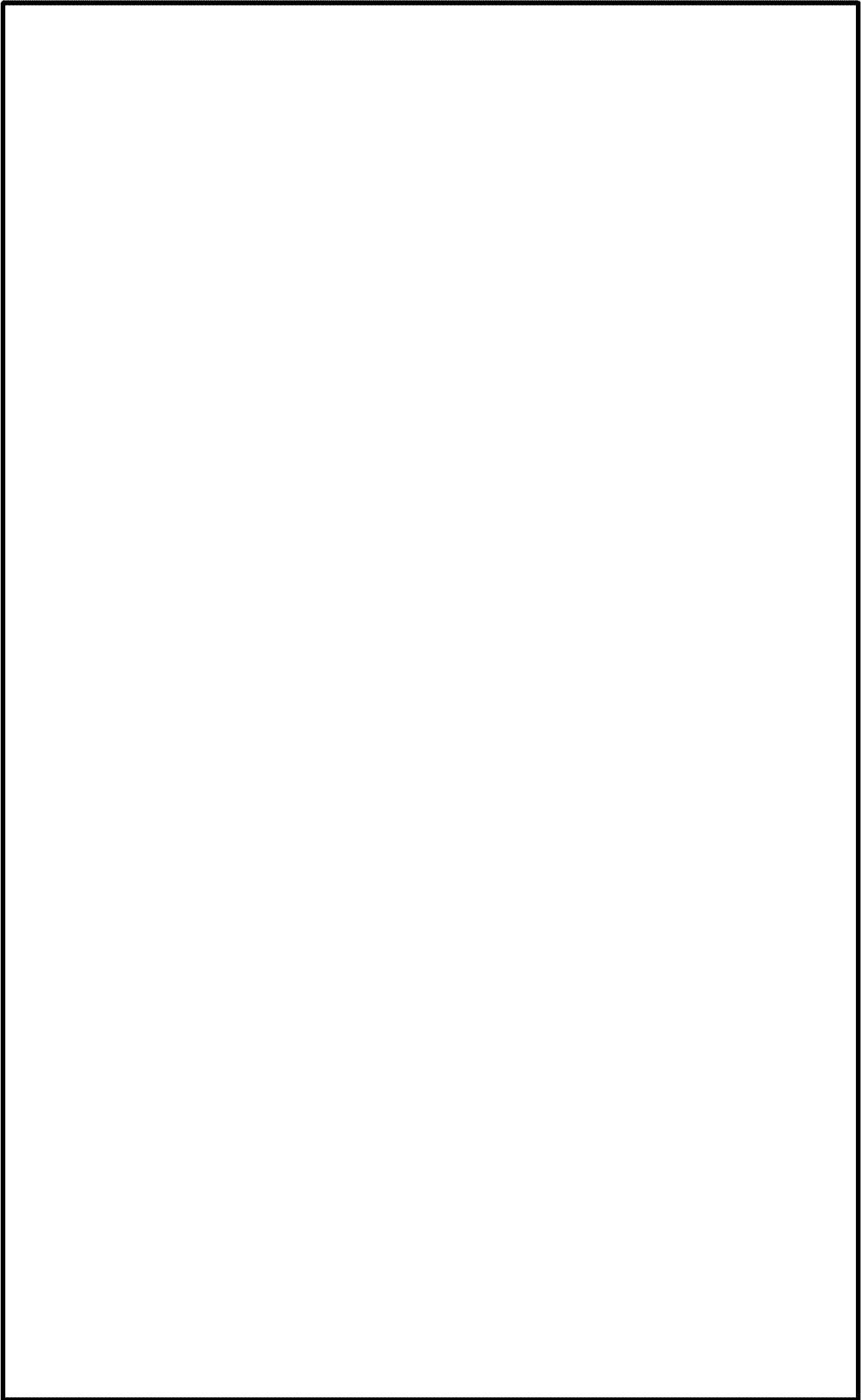
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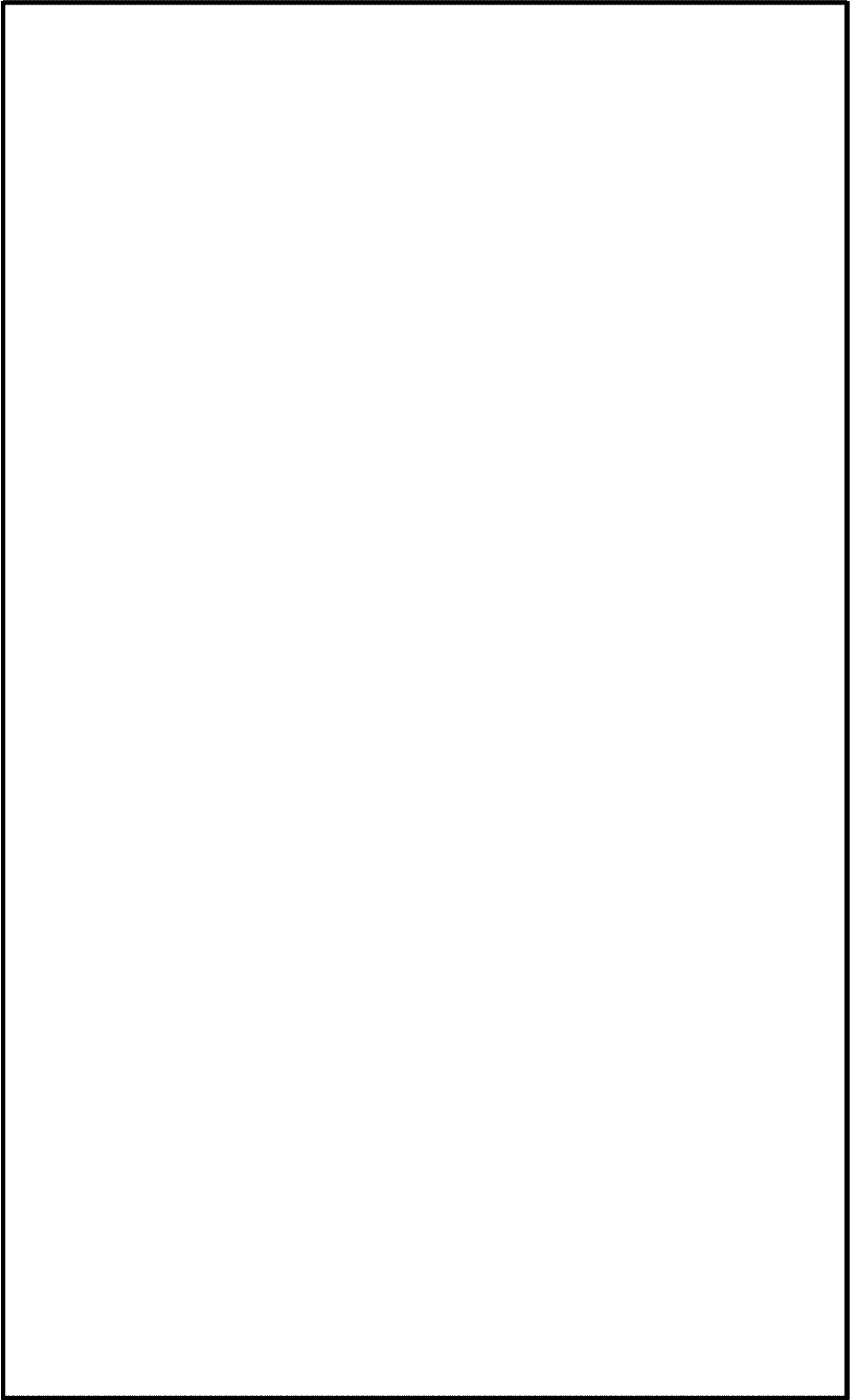


(b)(4)



(b)(4)





[Reminder of page intentionally left blank]



This Agreement is accepted and agreed by:



(b)(4)

**Investor**

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

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

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

**Vista Tower Investor, LLC**

by WERC Vista Tower Management LLC, its Class A Manager

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

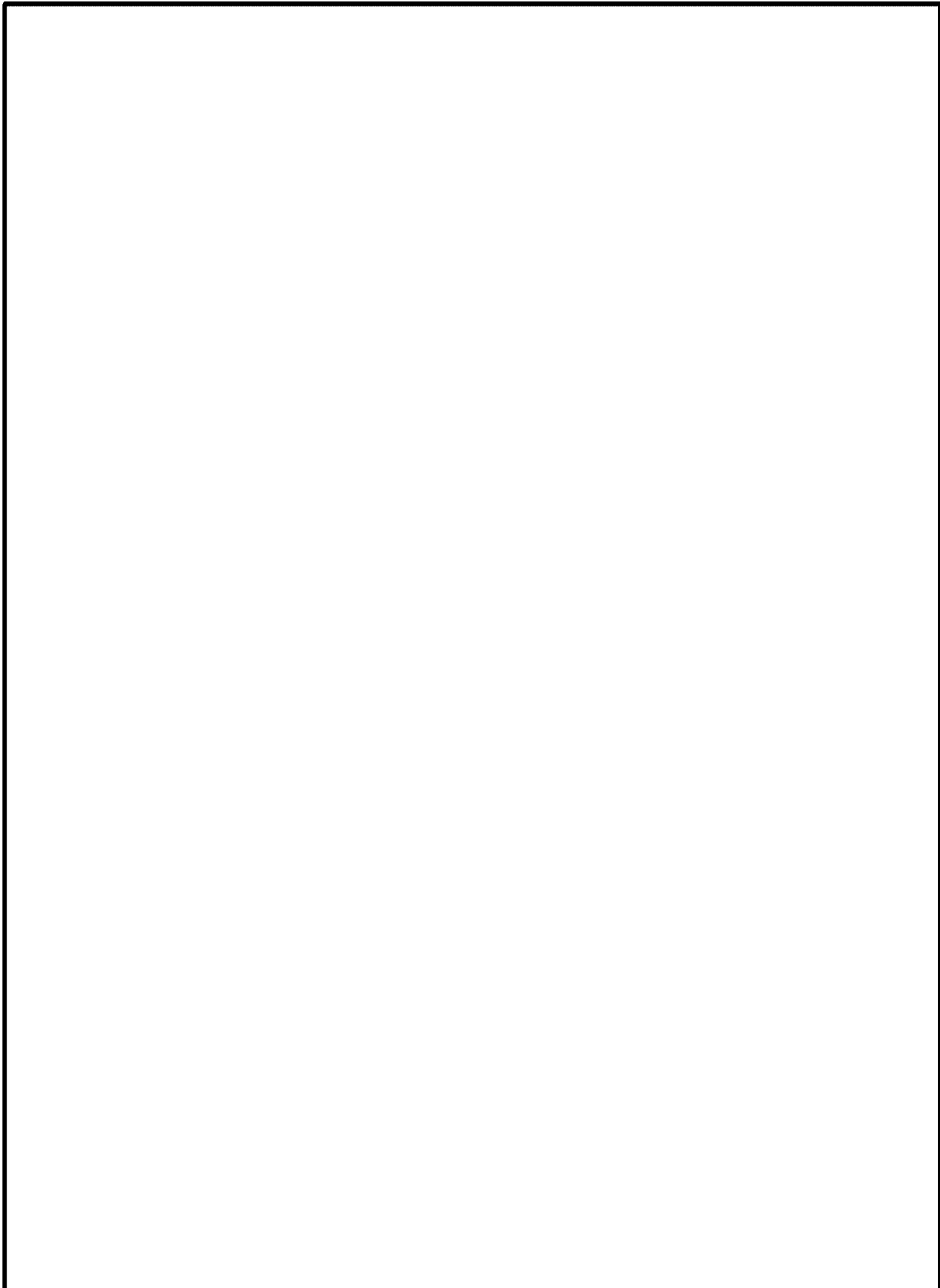
Name: Robert Kraft\_\_\_\_\_

Title: Authorized Signatory\_\_\_\_\_

(b)(4)

**Schedule 1**

**I-526 Petition Approval Release Instruction**



(b)(4)

---

Authorized Signatory

(b)(4)

**Schedule 2**

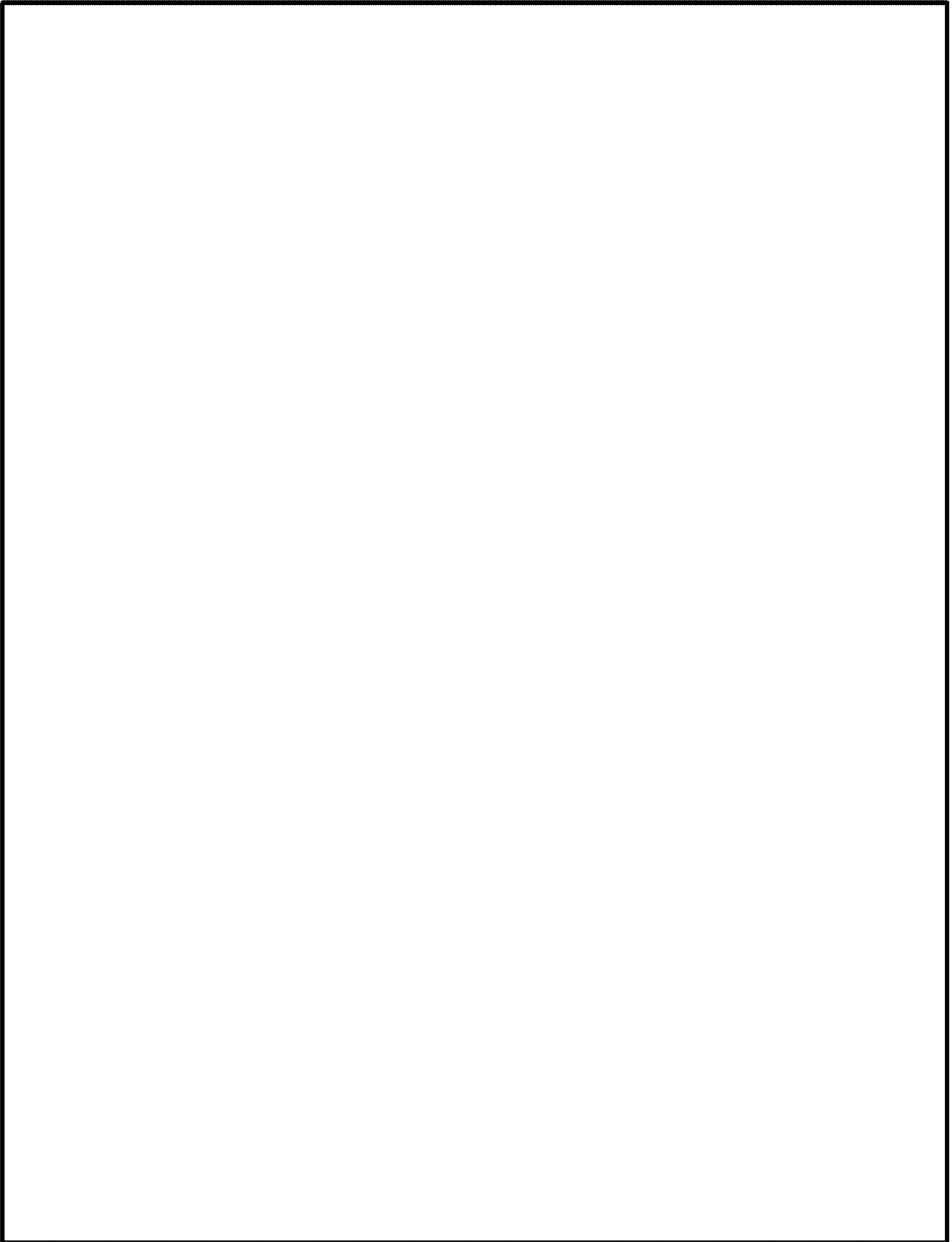
**Notice of Denial of I-526 Petition**



**(b)(4)**

**Schedule 3**

**Joint Instruction**



**Schedule 4**

**Authorized Signature(s) of**

**Person(s) Designated by the Company to give and confirm Funds Transfer Instructions**

	<u>Name</u>	<u>Signature</u>
1.	<u>Robert Kraft</u>	_____
2.	_____	_____

**Telephone Number(s) of**

**Person(s) Designated by the Company to confirm Funds Transfer Instructions**

	<u>Name</u>	<u>Telephone Number / Cell Phone</u>
1.	<u>Robert Kraft</u>	_____
2.	_____	_____

# EXHIBIT 4

Bank letter and incoming wire alert, verifying  
deposit of [redacted] from Mr. Investor in  
(b)(4) escrow account on [date]



# EXHIBIT 5

Mr. Investor's account statement, reflecting  
withdrawal of  Wire instructions

(b)(4)

# EXHIBITS 6 - 10

Investor's Source of Funds – Place Holder

# EXHIBIT 11



Bruce Rauner  
Governor

Jeff Mays  
Director

July 14, 2015

David Carlins, Manager  
Vista Tower Investor, LLC  
1609 W. Valley Blvd., Suite 328  
Alhambra, CA 91803

Dear Mr. Carlins:

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 383 East Upper Wacker Drive, Chicago, IL 60601 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 Chicago. 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 2014 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 2014 was 6.2 percent. We have determined that the 2014 unemployment rate for the Census Tracts that comprise the high unemployment area was 10.3 percent or 166 percent of the 2014 national unemployment rate. The 2014 unemployment rates cited in this letter are the latest available unemployment rates until March 2016, when 2015 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,

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

Source: Illinois Department of Employment Security, Economic Information and Analysis  
 2014 annual average estimates (the latest time period available) - data are subject to revision

County	County FIPS code	Census Tract Number	Place Name	Time Period	Labor Force	Employed	Unemployed	Unemployment Rate
United States (in thousands)	-	-	-	2014-AA	155,922	146,305	9,617	6.2
Cook	031	2518.00	Chicago city	2014-AA	1,598	1,168	430	26.9
Cook	031	2519.00	Chicago city	2014-AA	2,245	1,723	522	23.3
Cook	031	2522.01	Chicago city	2014-AA	1,092	902	190	17.4
Cook	031	2522.02	Chicago city	2014-AA	1,555	1,306	249	16.0
Cook	031	2603.00	Chicago city	2014-AA	442	373	69	15.6
Cook	031	2604.00	Chicago city	2014-AA	409	360	49	12.0
Cook	031	2605.00	Chicago city	2014-AA	572	456	116	20.3
Cook	031	2606.00	Chicago city	2014-AA	869	709	160	18.4
Cook	031	2607.00	Chicago city	2014-AA	645	553	92	14.3
Cook	031	2608.00	Chicago city	2014-AA	612	502	110	18.0
Cook	031	2609.00	Chicago city	2014-AA	370	314	56	15.1
Cook	031	2705.00	Chicago city	2014-AA	480	387	93	19.4
Cook	031	2712.00	Chicago city	2014-AA	495	446	49	9.9
Cook	031	2713.00	Chicago city	2014-AA	272	207	65	23.9
Cook	031	2714.00	Chicago city	2014-AA	495	446	49	9.9
Cook	031	2718.00	Chicago city	2014-AA	324	265	59	18.2
Cook	031	2801.00	Chicago city	2014-AA	5,178	5,070	108	2.1
Cook	031	2804.00	Chicago city	2014-AA	480	375	105	21.9
Cook	031	2808.00	Chicago city	2014-AA	240	184	56	23.3
Cook	031	2809.00	Chicago city	2014-AA	273	202	71	26.0
Cook	031	3201.00	Chicago city	2014-AA	6,686	6,569	117	1.7
Cook	031	8330.00	Chicago city	2014-AA	1,919	1,881	38	2.0
Cook	031	8370.00	Chicago city	2014-AA	933	837	96	10.3
Cook	031	8371.00	Chicago city	2014-AA	755	667	88	11.7
Cook	031	8374.00	Chicago city	2014-AA	660	551	109	16.5
Cook	031	8378.00	Chicago city	2014-AA	1,648	1,447	201	12.2
Cook	031	8380.00	Chicago city	2014-AA	1,300	1,117	183	14.1
Cook	031	8386.00	Chicago city	2014-AA	316	273	43	13.6
Cook	031	8391.00	Chicago city	2014-AA	3,132	2,996	136	4.3
<b>High unemployment area</b>								

Location of proposed project



383 E. Upper Wacker Dr. Chicago TEA

**Legend:**

**Boundaries**

- State
- '10 County
- '10 Census Tract

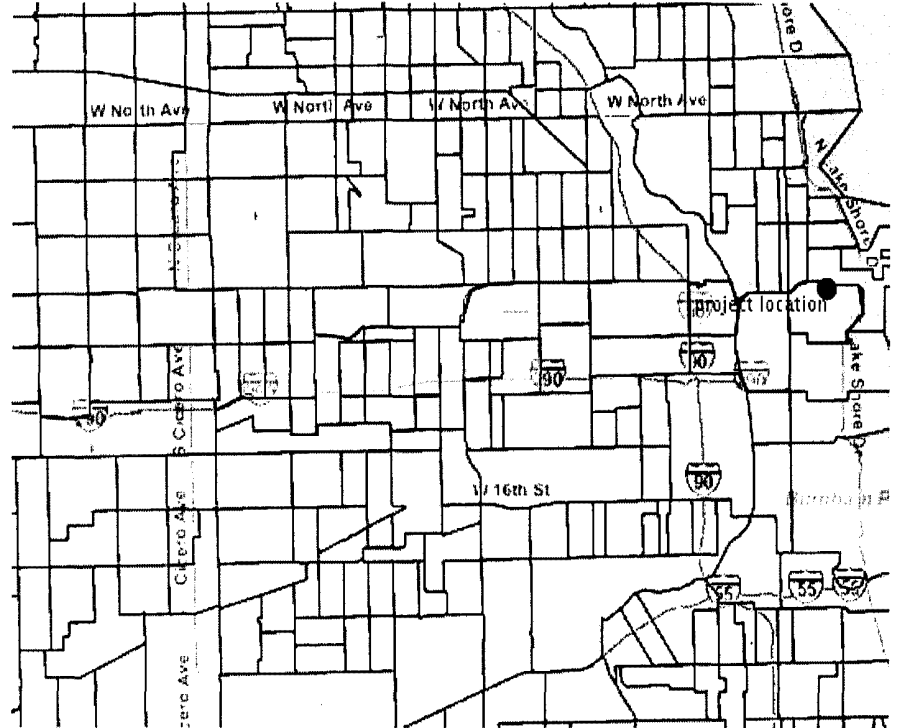
**Features**

- Major Road
- Street
- Stream/Waterbody

**Your Selections**

- Your Selections

Items in grey text are not visible at this zoom level









STATE OF ILLINOIS  
**OFFICE OF THE GOVERNOR**  
SPRINGFIELD, ILLINOIS 62706

**Pat Quinn**  
GOVERNOR

May 14, 2012

Alejandro Mayorkas,  
Director  
U.S. Citizenship and Immigration Services  
111 Massachusetts Ave., NW  
MS 2260  
Washington, DC 20529-2260

Dear Director Mayorkas:

In March of 1992, then Governor of Illinois Jim Edgar, wrote a letter to the Commissioner of the U.S. Immigration and Naturalization Service, Gene McNary, designating the Department of Commerce and Community Affairs now the Department of Commerce and Economic Opportunity (DCEO), in cooperation with the Illinois Department of Economic Security (IDES), as the state agency with the authority to certify that geographic or political subdivisions of non-rural areas within the State of Illinois qualify as areas of high unemployment. This designation was pursuant to the Immigration Act of 1990 and the rules and regulations as set forth in the Federal Register Vol. 56, No. 230 on Friday, November 29, 1991.

Following recent discussions between the management units of both DCEO and IDES, it has been decided that IDES should now be the appropriate state agency responsible for this task. Therefore, I wish to transfer to IDES all authority to function as the designated state agency to certify that geographic or political subdivisions of non-rural areas within the State of Illinois qualify as areas of high unemployment.

Thank you for considering my request concerning this important issue. I respectfully request that any future correspondence related to this issue be directed to Mr. Jay Rowell, Director of the Illinois Department of Employment Security, 33 South State St, 9th floor, Chicago, IL 60603. His phone number is (312) 793-5896.

Sincerely,

A handwritten signature in cursive script that reads "Pat Quinn".

Pat Quinn  
Governor

# EXHIBIT 12

# Delaware

PAGE 1

*The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "VISTA TOWER INVESTOR, LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

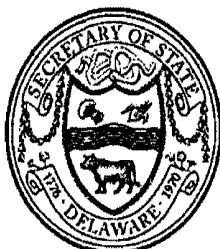
CERTIFICATE OF FORMATION, FILED THE SIXTEENTH DAY OF JUNE, A.D. 2015, AT 10 O'CLOCK A.M.

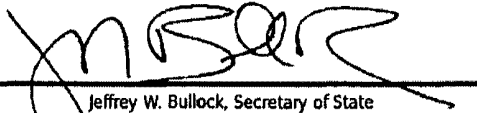
AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "VISTA TOWER INVESTOR, LLC".

5767795 8100H

151128025

You may verify this certificate online  
at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 2615737

DATE: 08-04-15

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 10:00 AM 06/16/2015  
FILED 10:00 AM 06/16/2015  
SRV 150926338 - 5767795 FILE

STATE of DELAWARE  
LIMITED LIABILITY COMPANY  
CERTIFICATE of FORMATION

Vista Tower Investor, LLC

**FIRST.** The name of the limited liability company is Vista Tower Investor, LLC

**SECOND.** The address of its registered office in the State of Delaware is 1521 Concord Pike #301, Wilmington, DE 19803, County of New Castle. The name of its Registered agent at such address is United States Corporation Agents, Inc.

**IN WITNESS WHEREOF,** the undersigned has executed this Certificate of Formation on the date below.

Date: June 14, 2015

/s/ Cheyenne Moseley  
LegalZoom.com, Inc., Organizer  
By: Cheyenne Moseley, Assistant Secretary



**FIRST AMENDED AND RESTATED OPERATING AGREEMENT**

**FOR**

**VISTA TOWER INVESTOR, LLC,  
A DELAWARE LIMITED LIABILITY  
COMPANY**

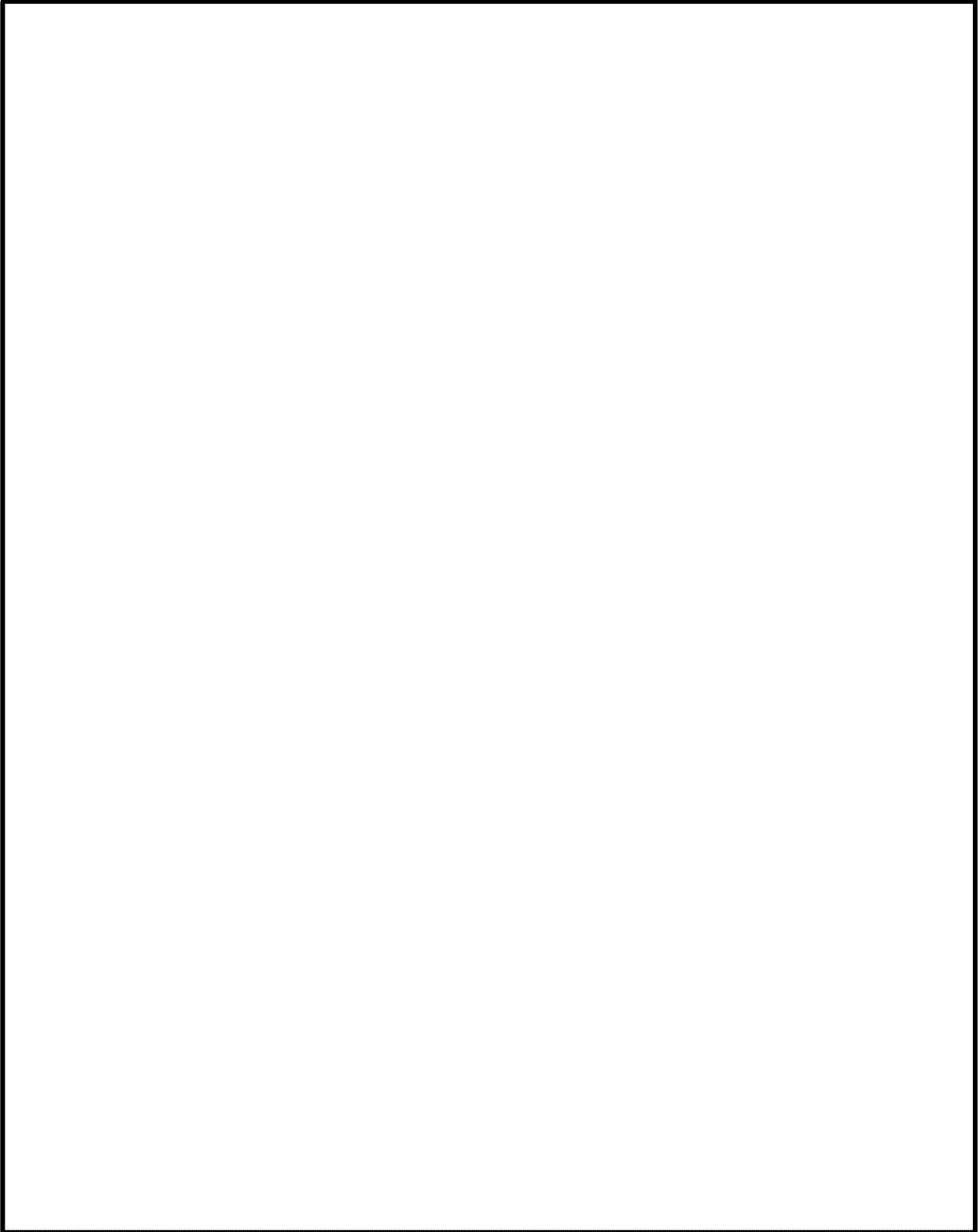
**Effective as of August 31, 2015**

**(b)(4)**

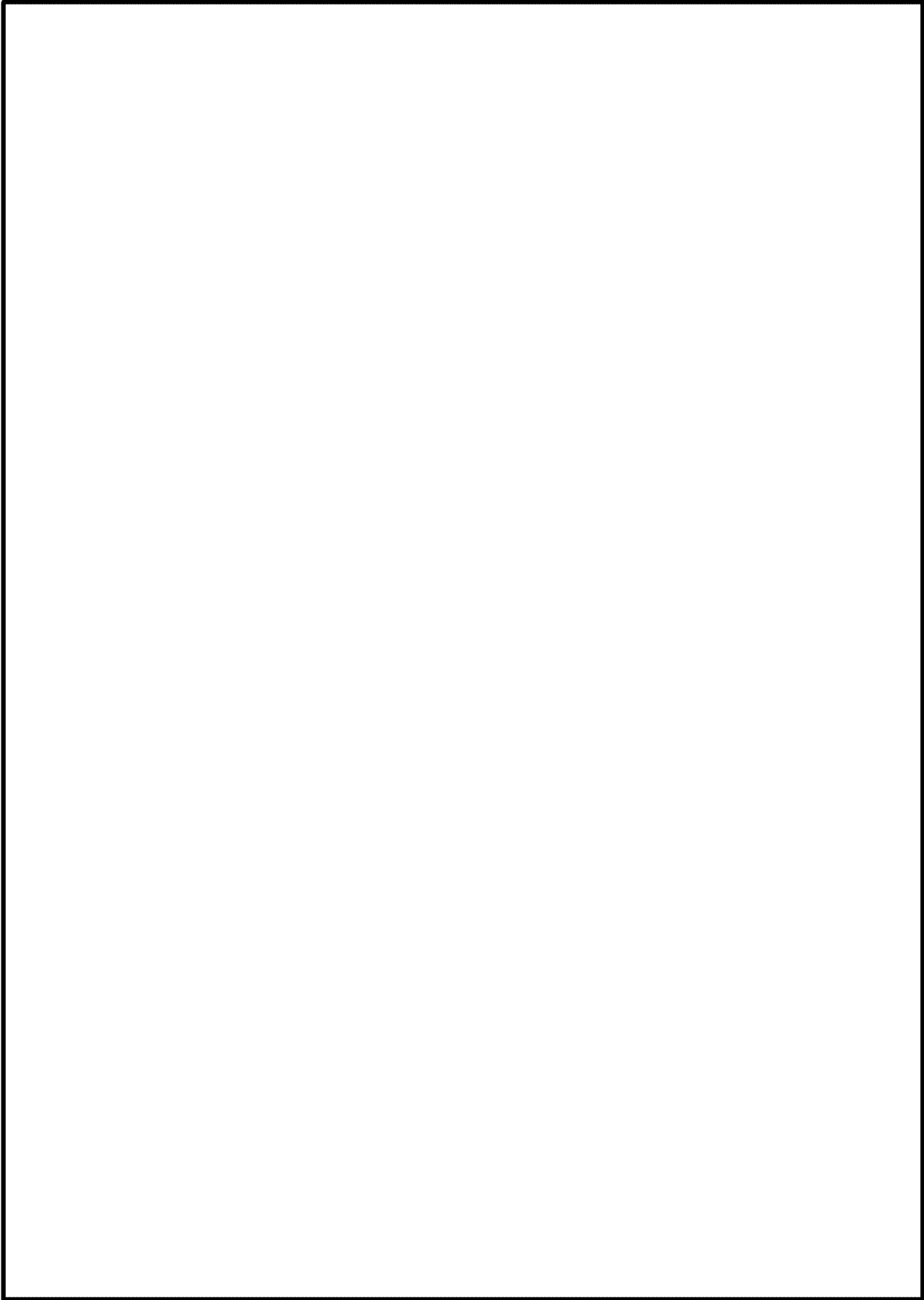


**FIRST AMENDED AND RESTATED OPERATING AGREEMENT  
FOR  
VISTA TOWER INVESTOR, LLC  
A DELAWARE LIMITED LIABILITY COMPANY**

**(b)(4)**



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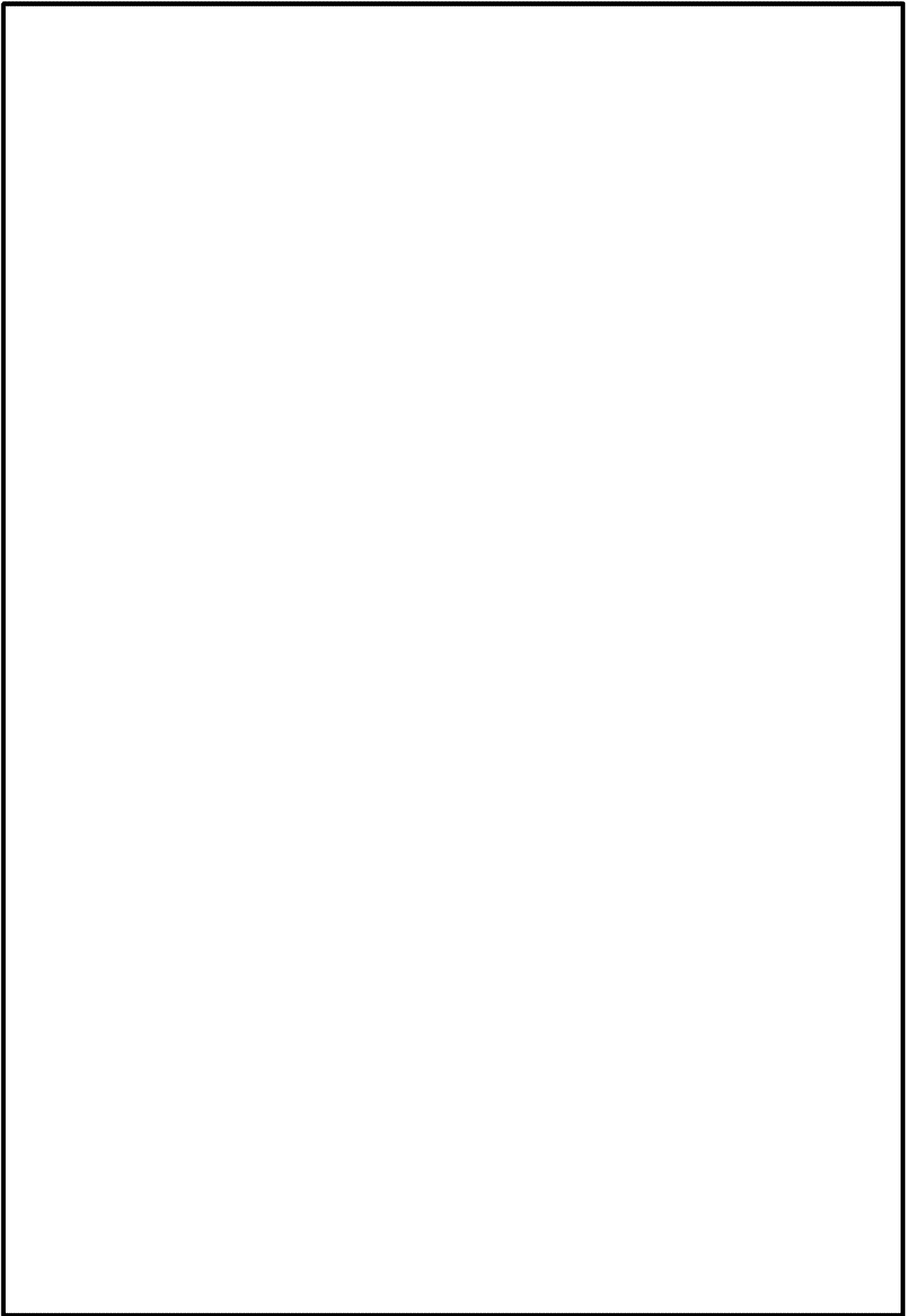




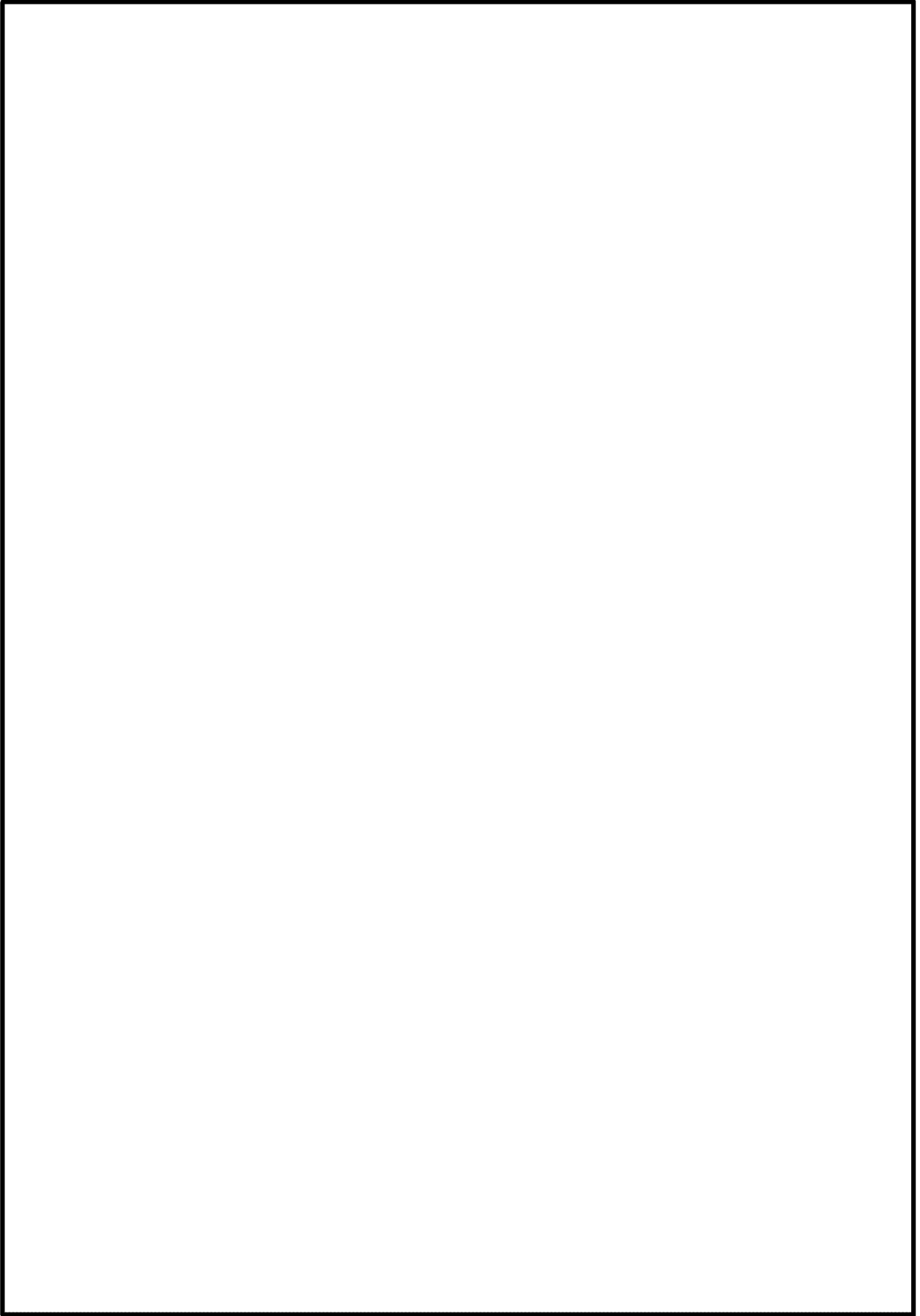
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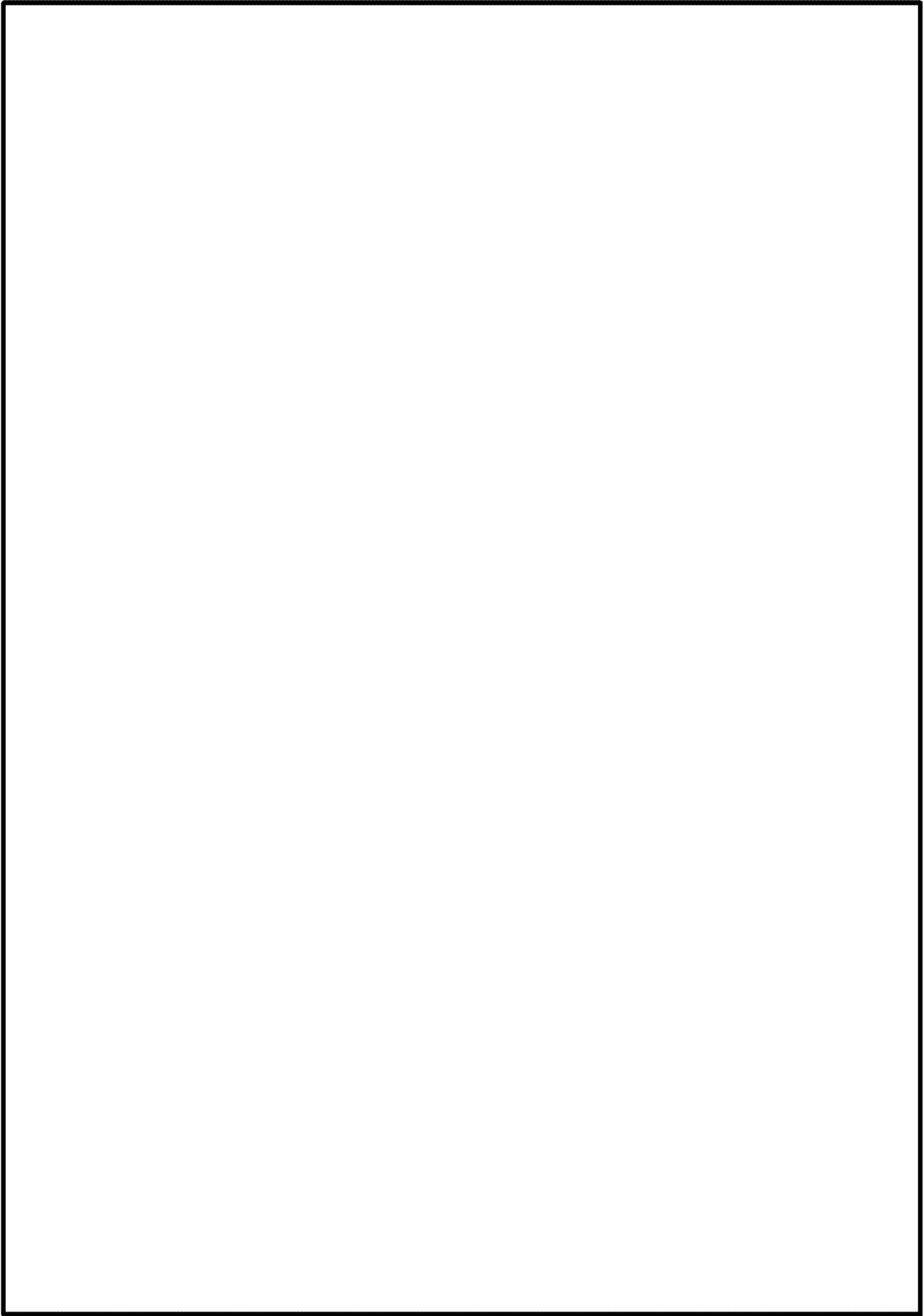
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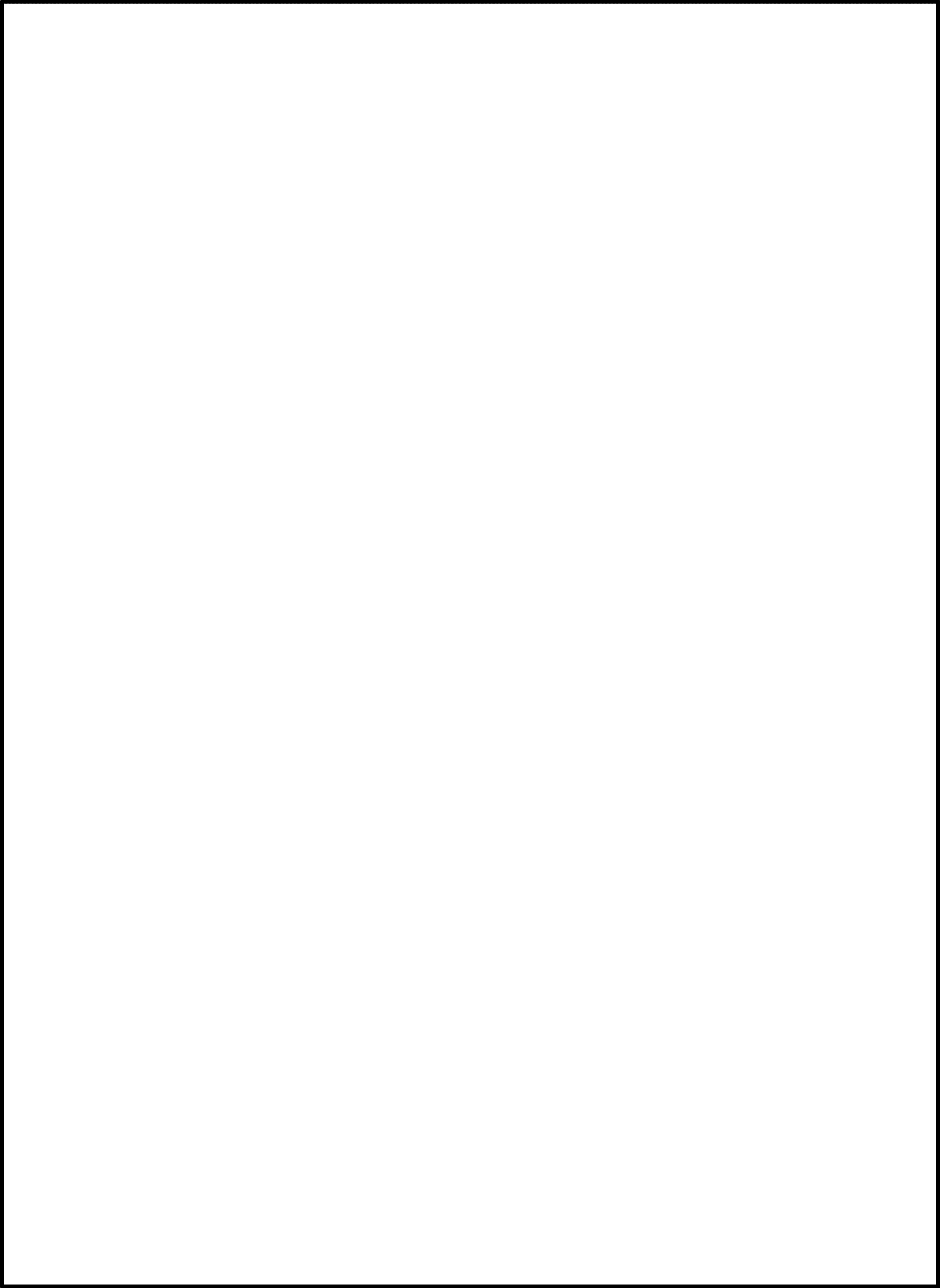
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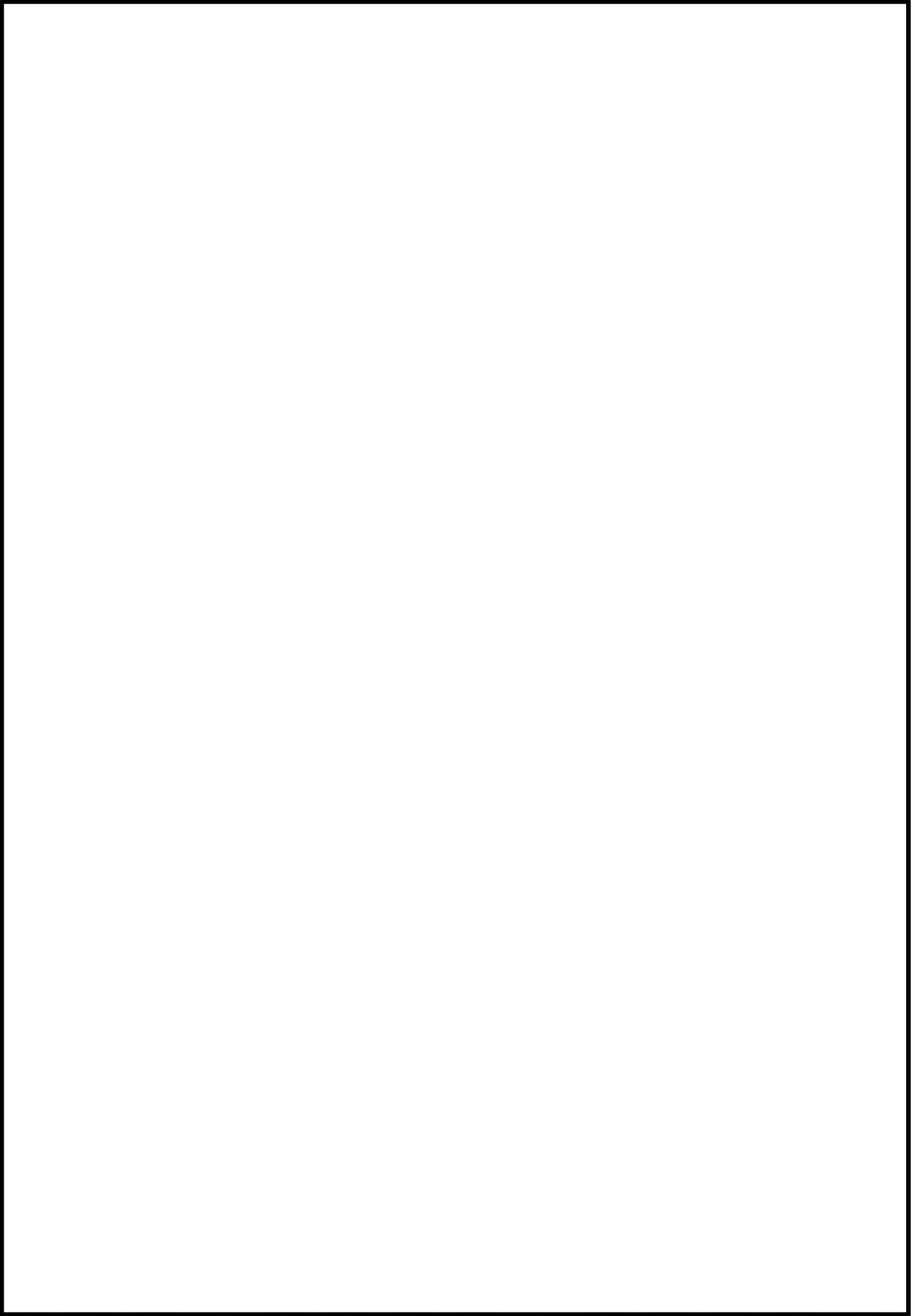
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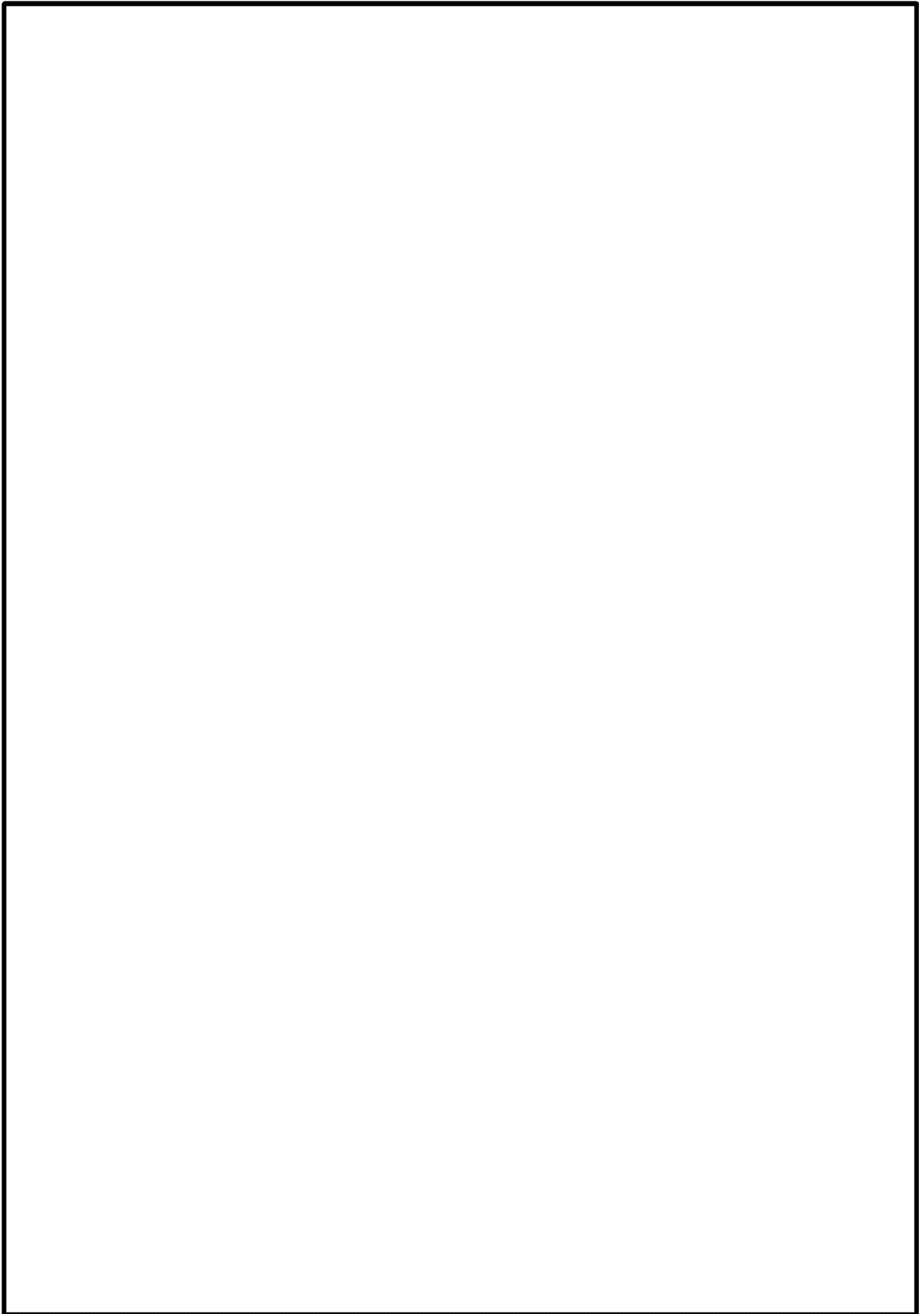
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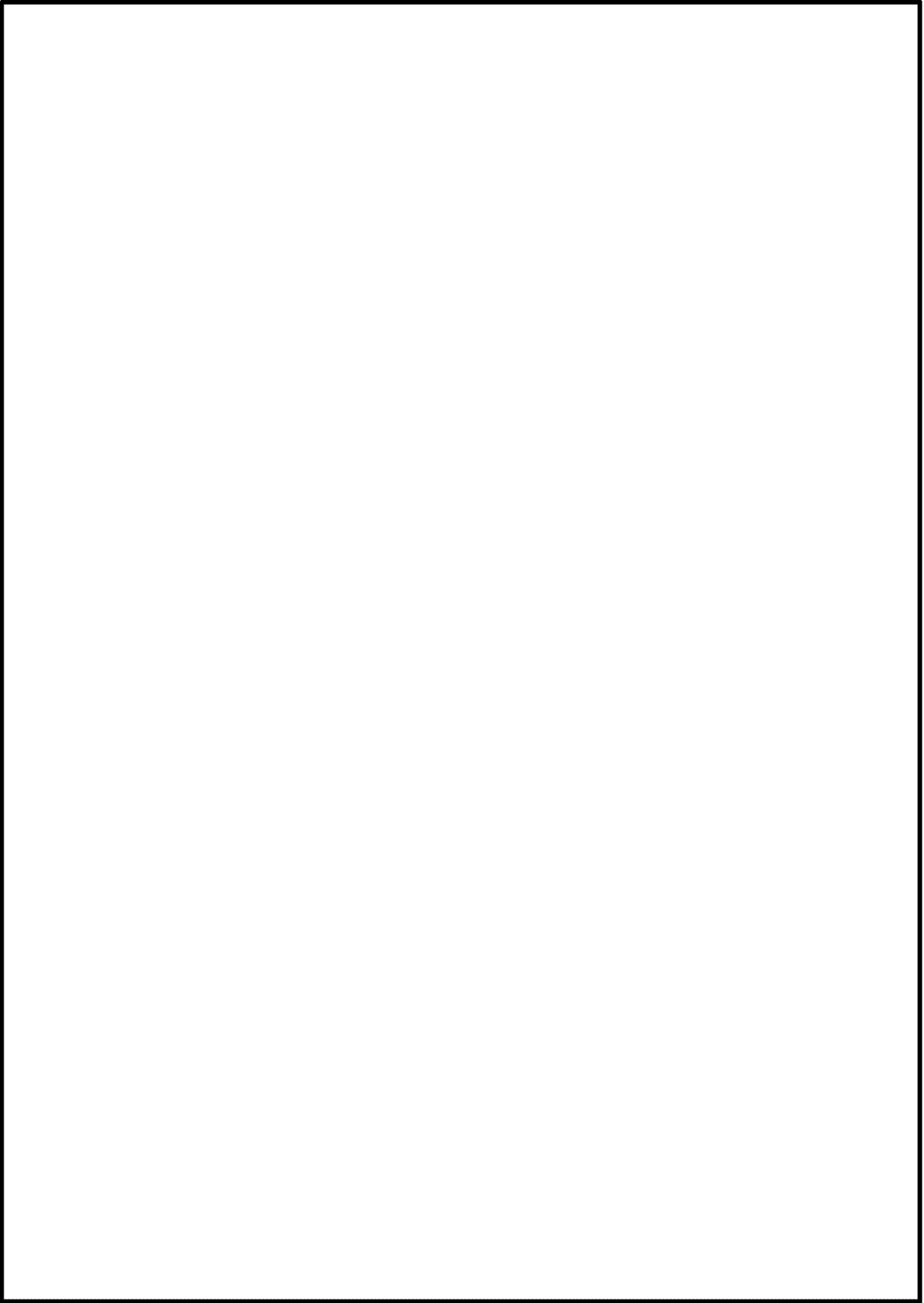
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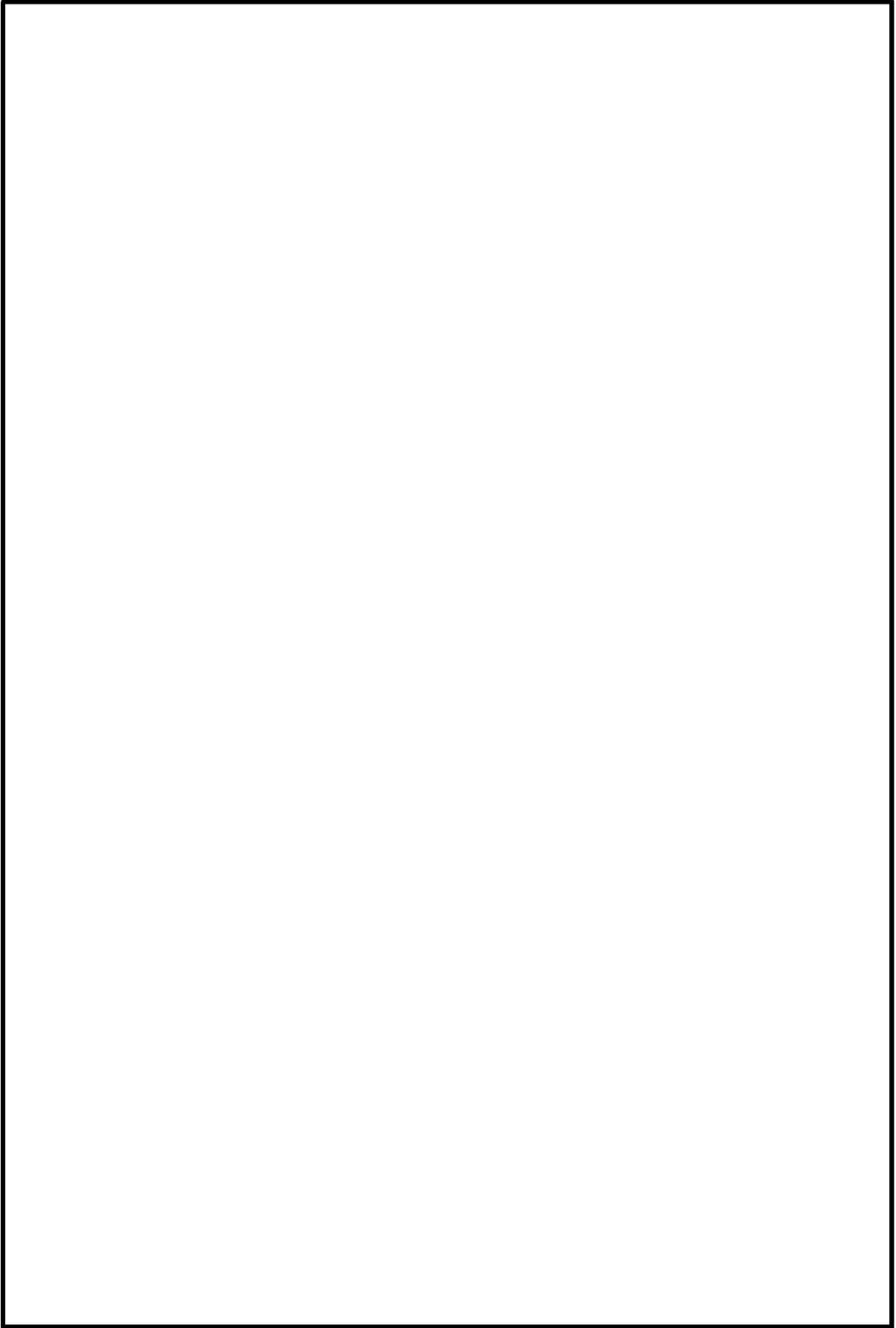




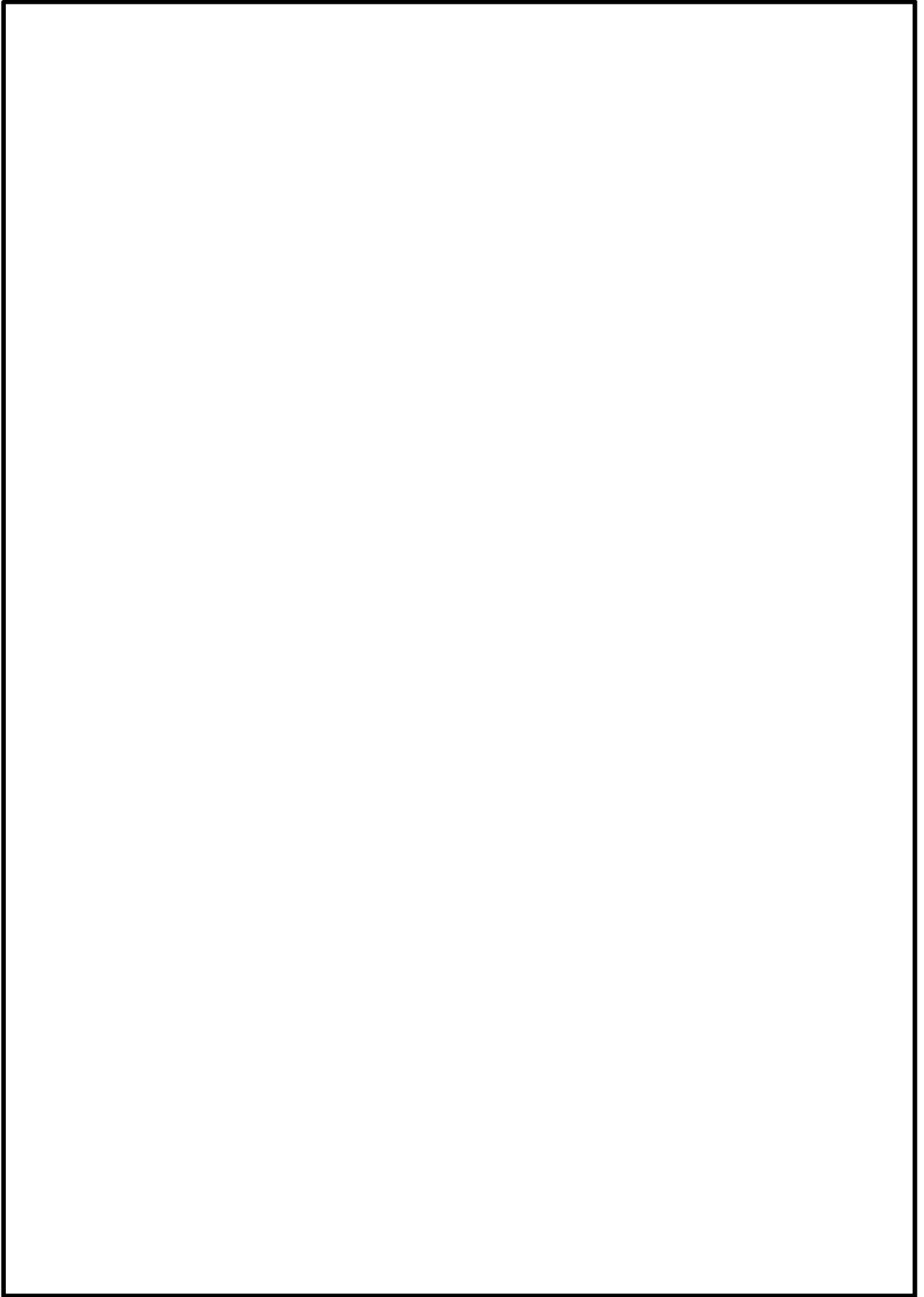
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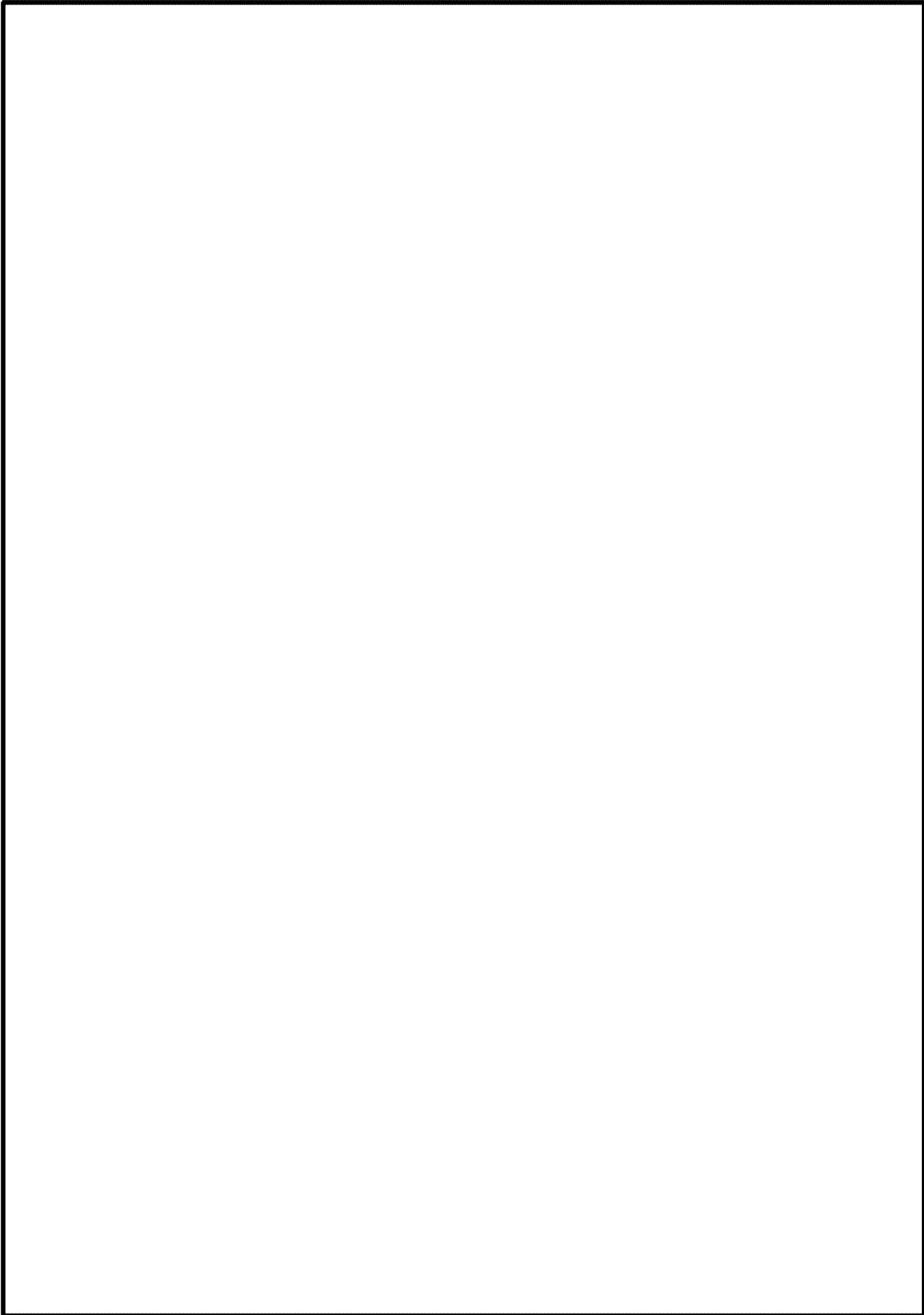
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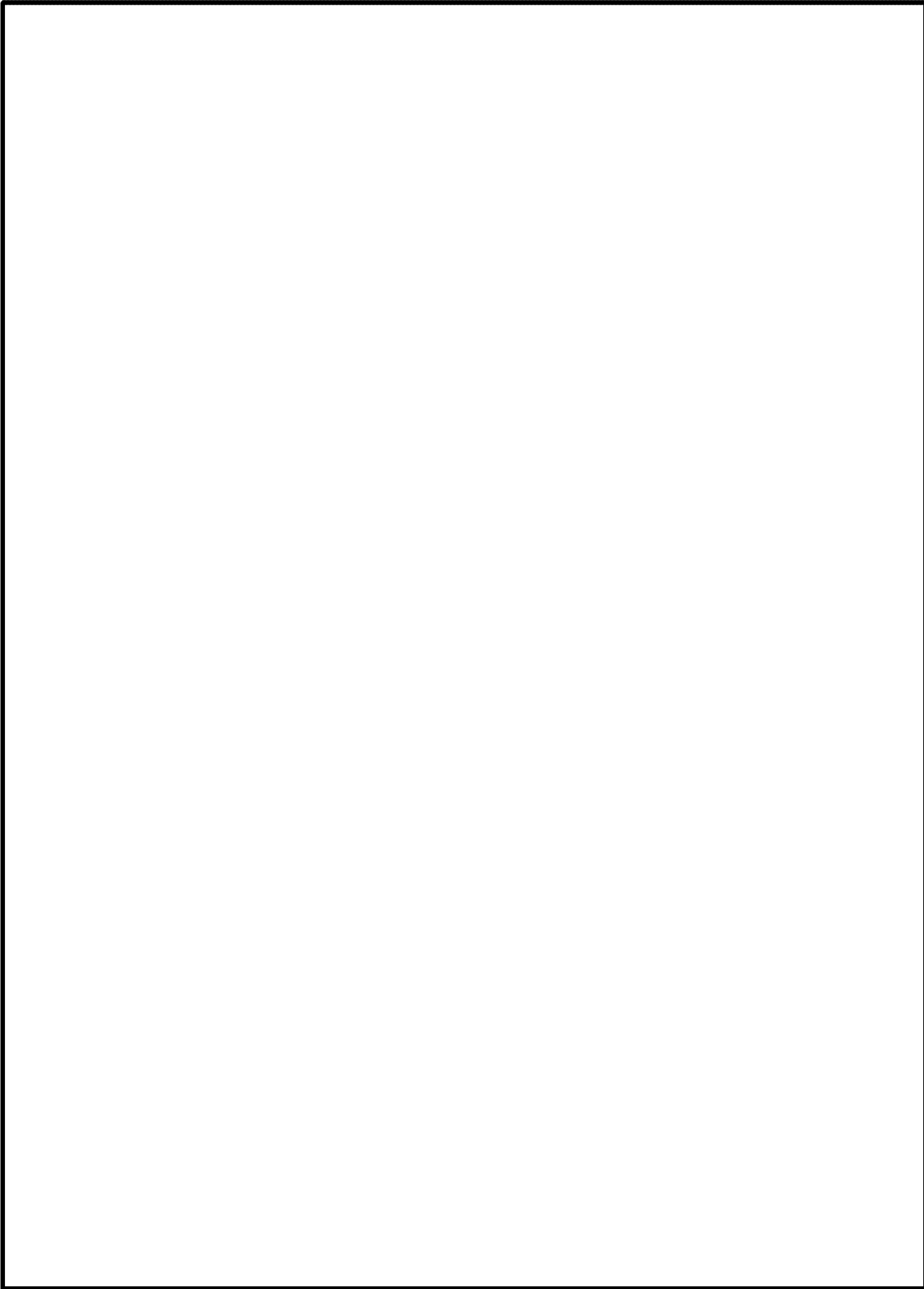
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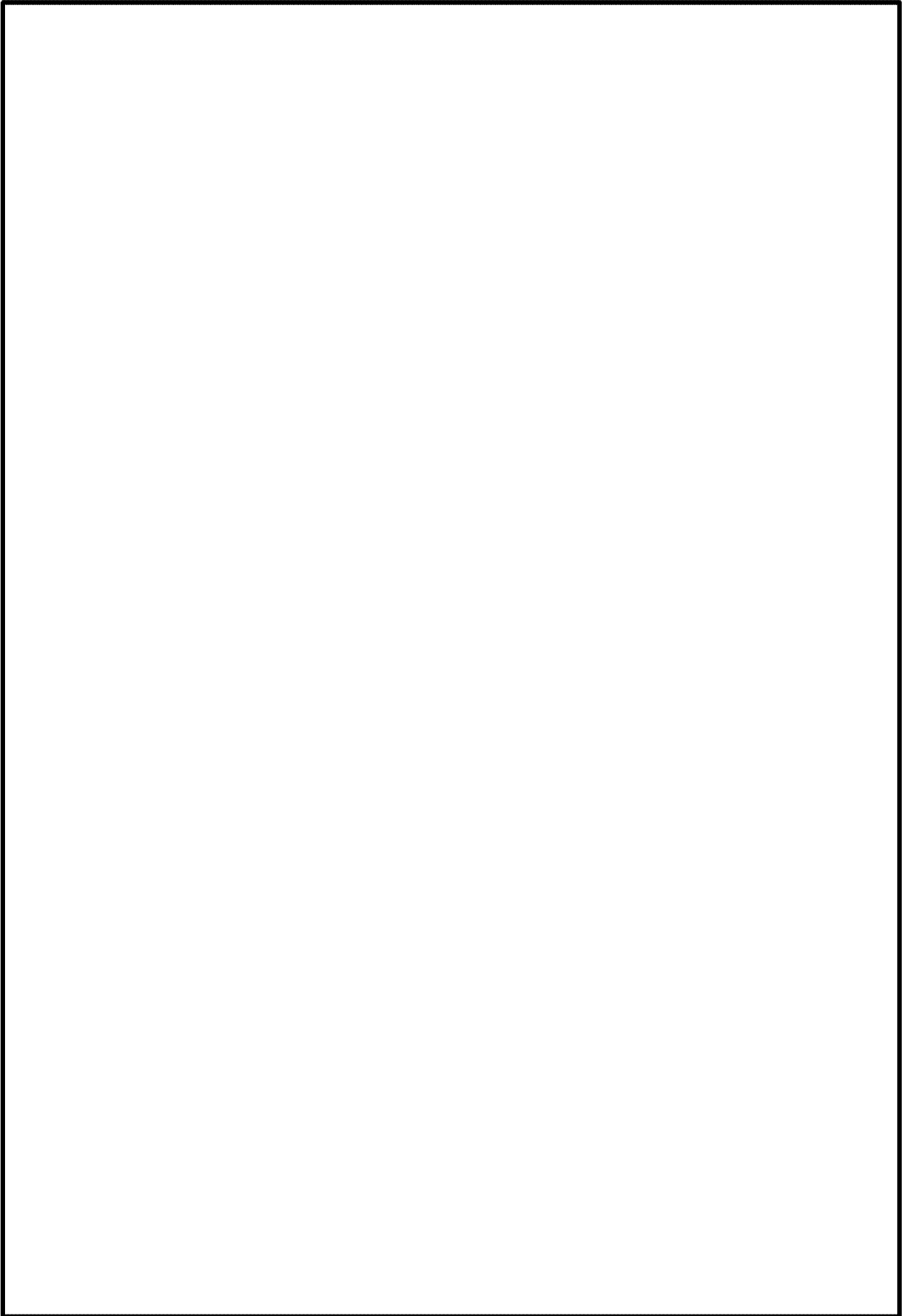
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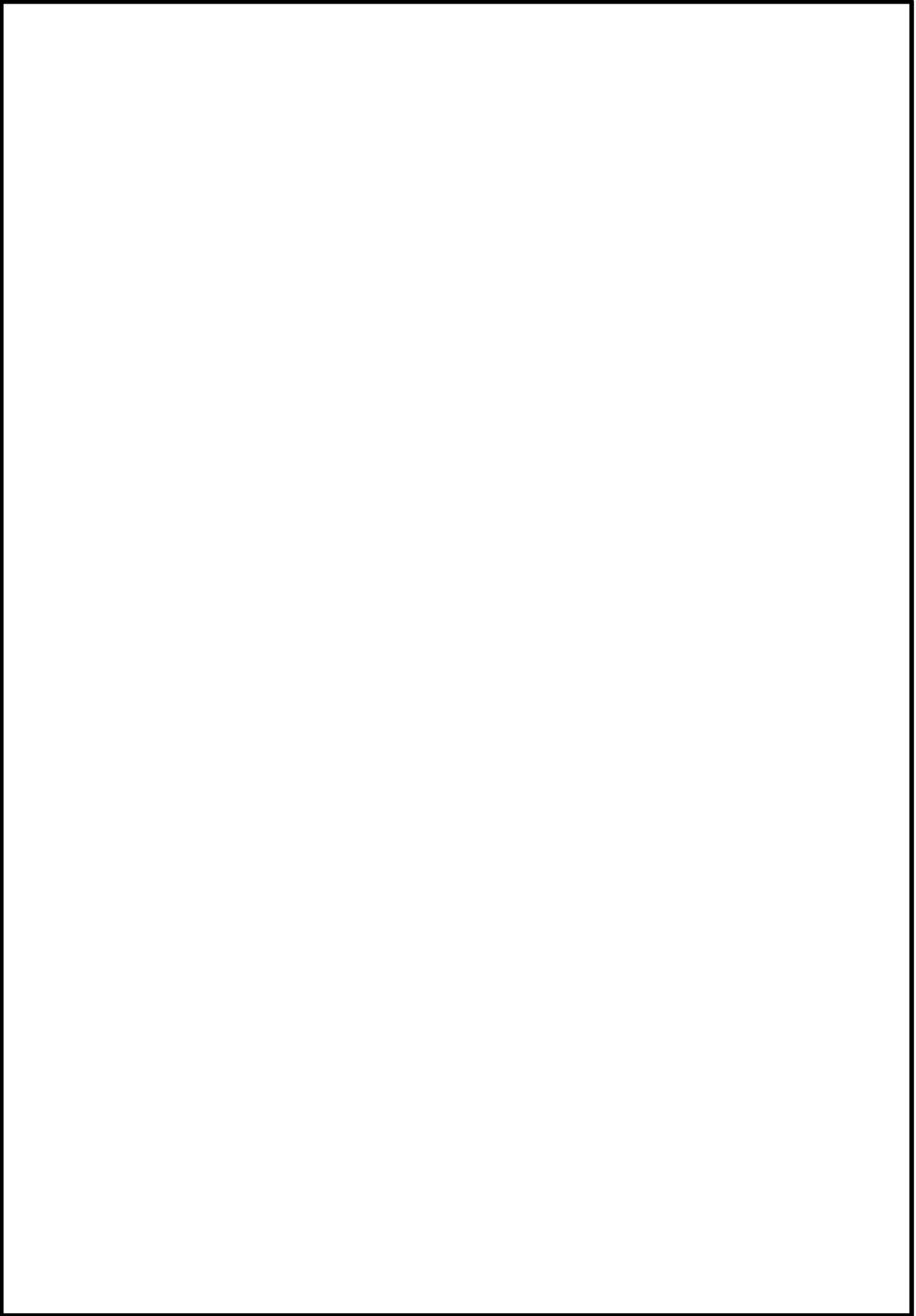
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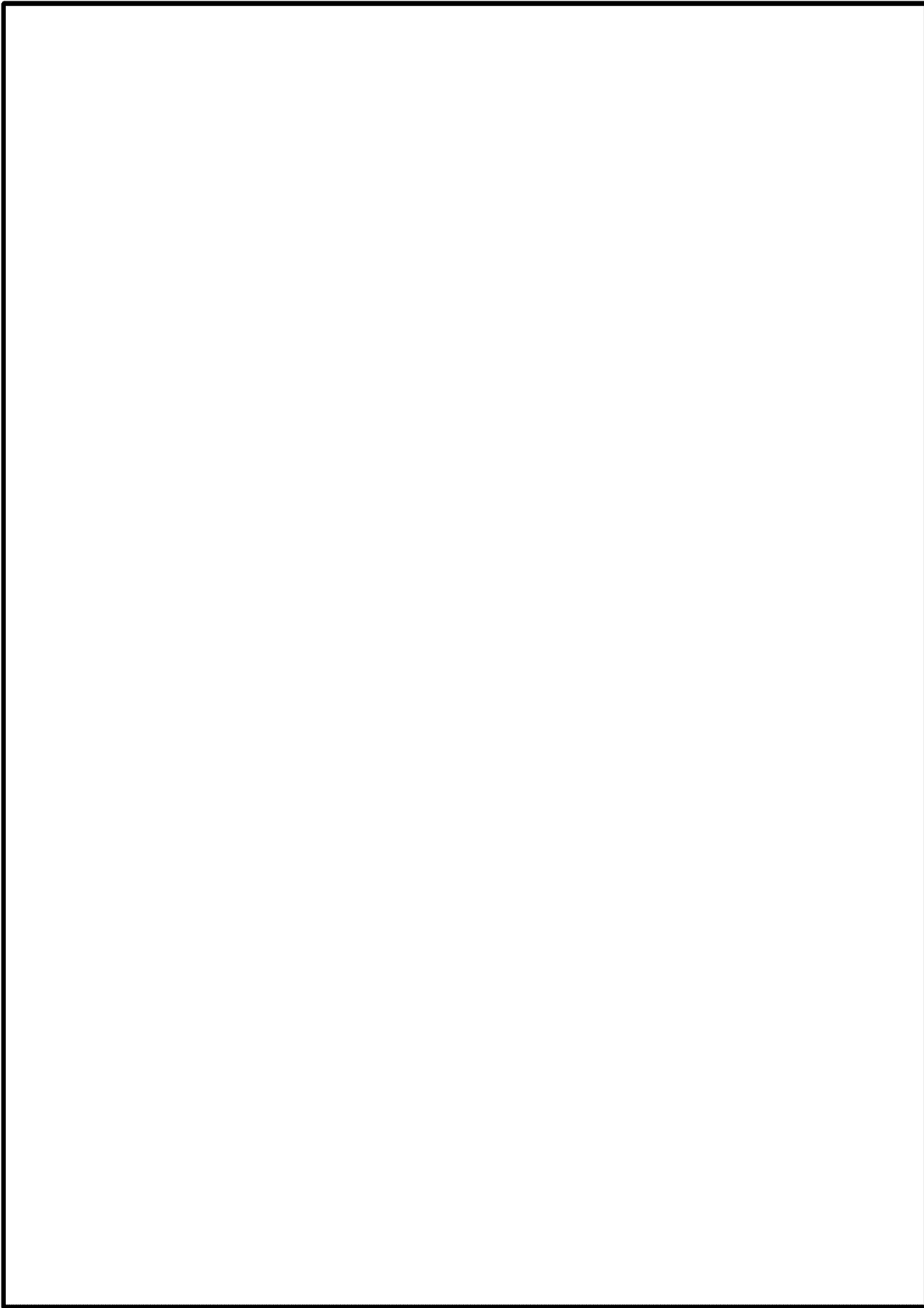


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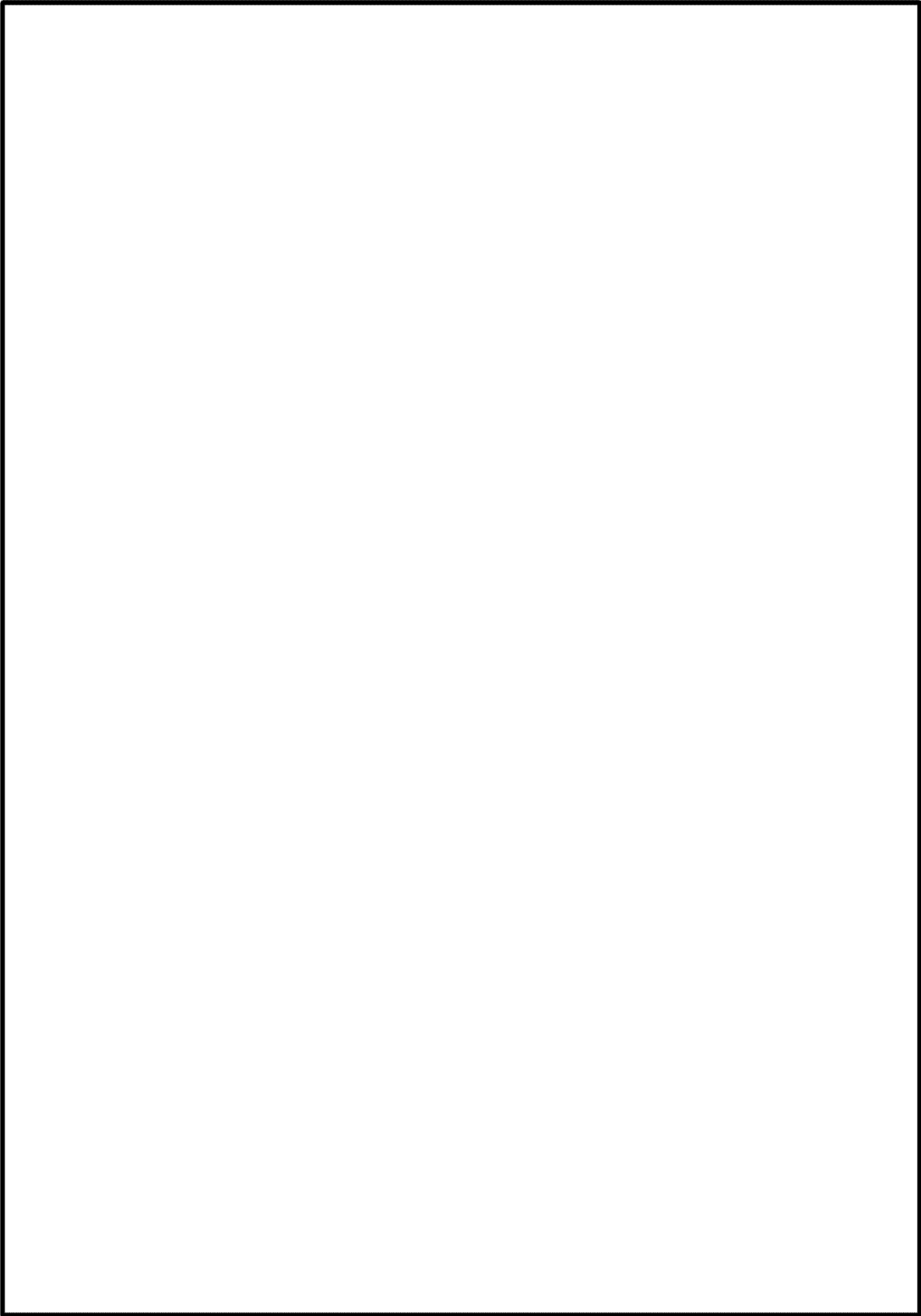




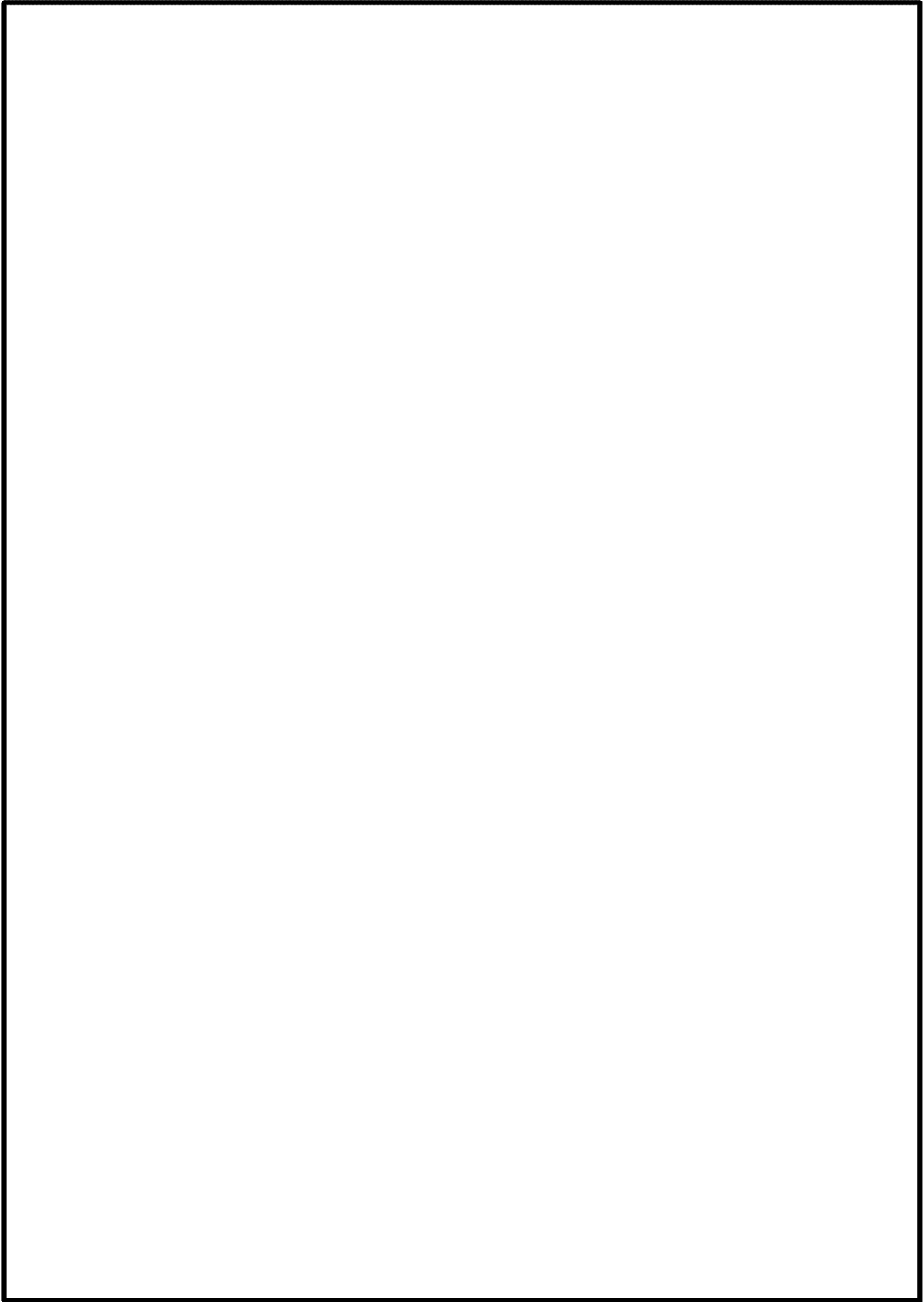
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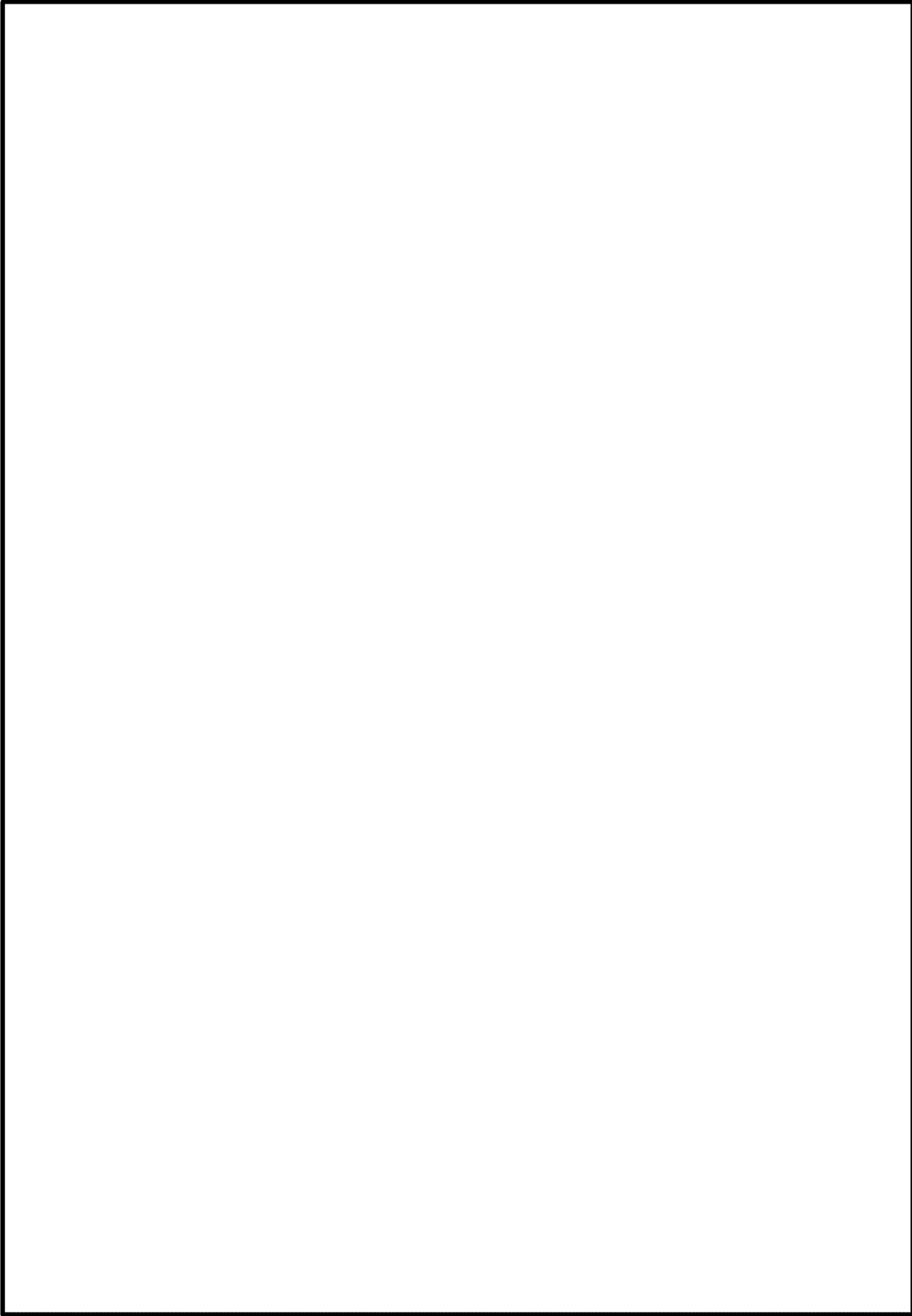
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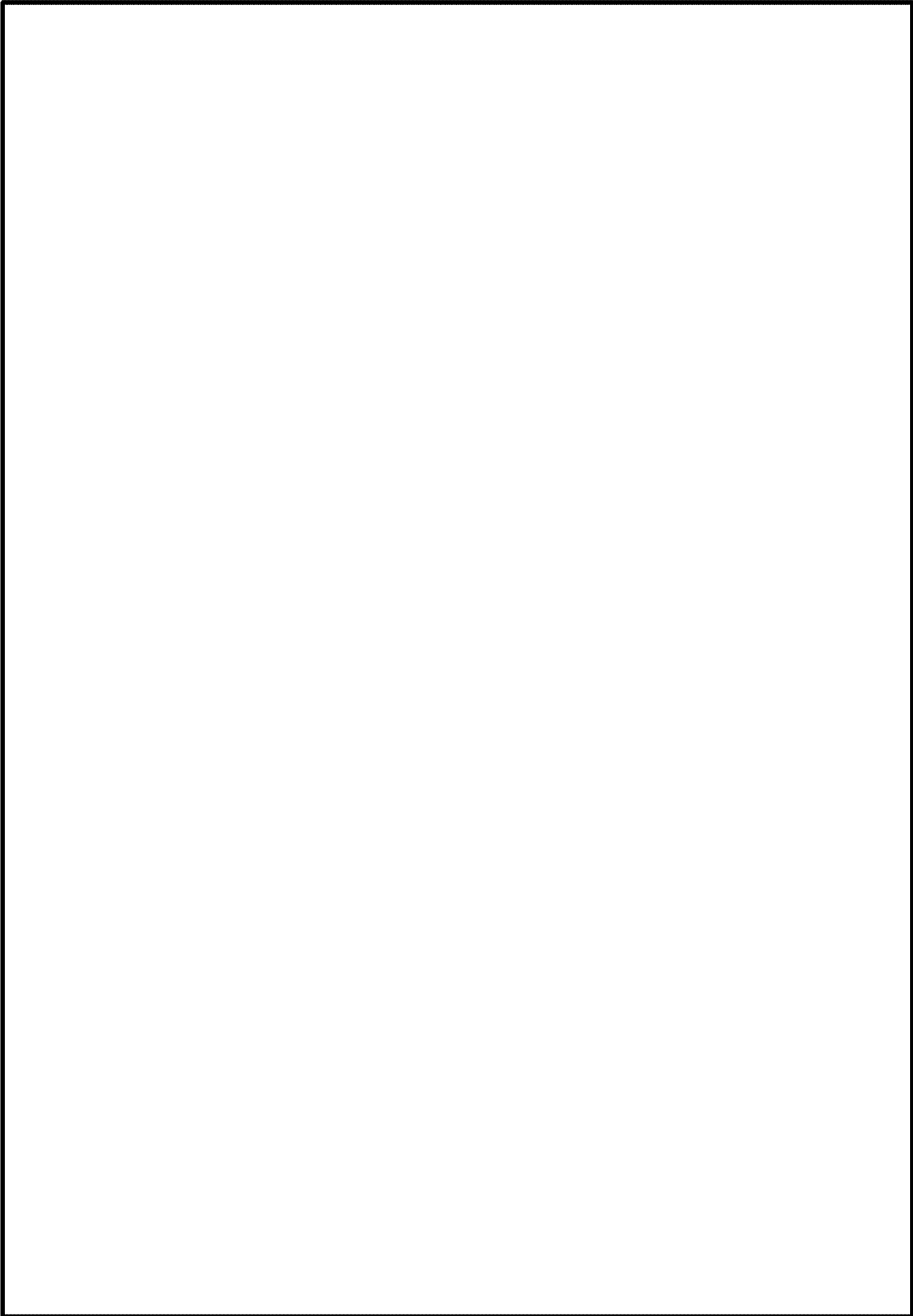
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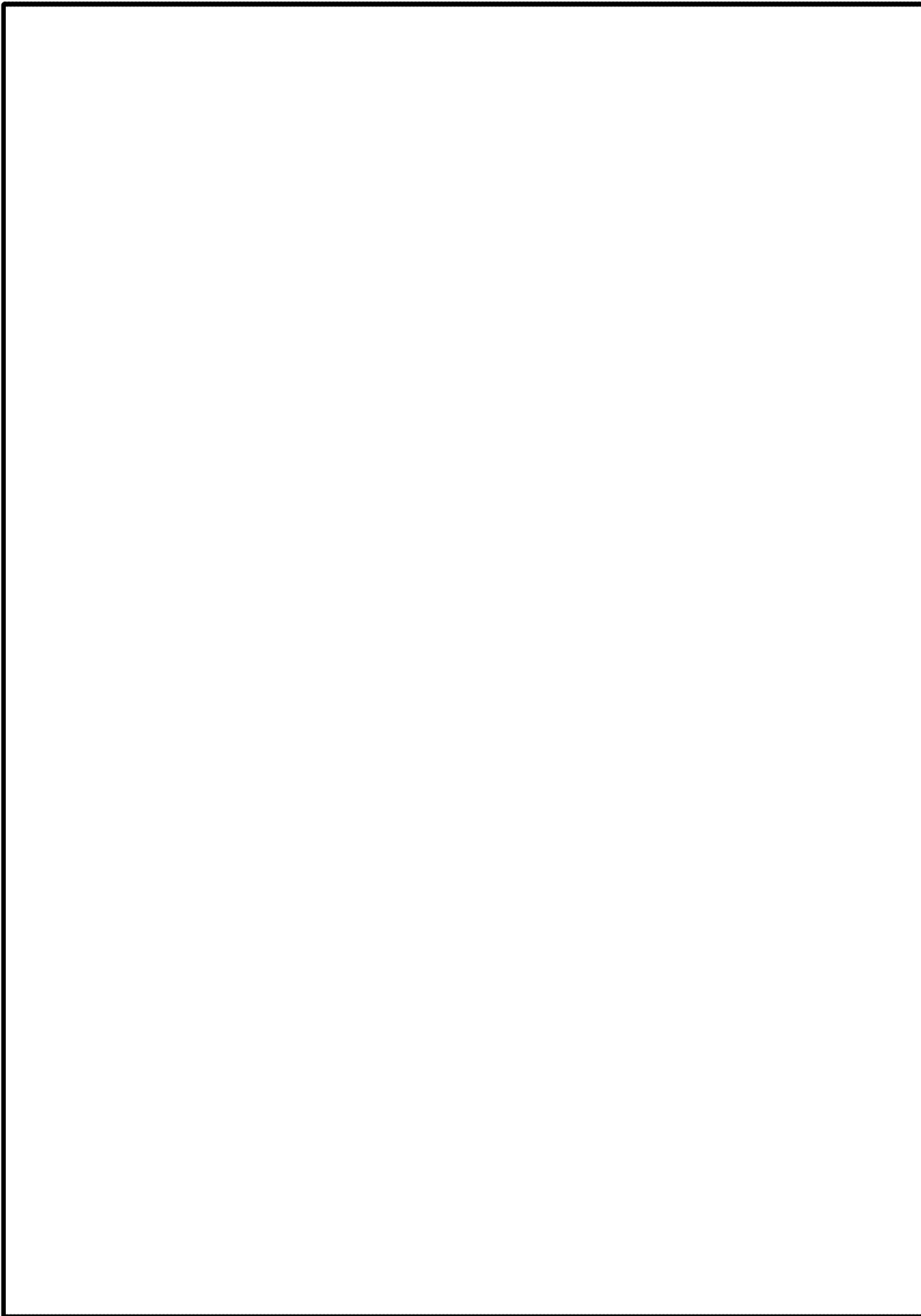
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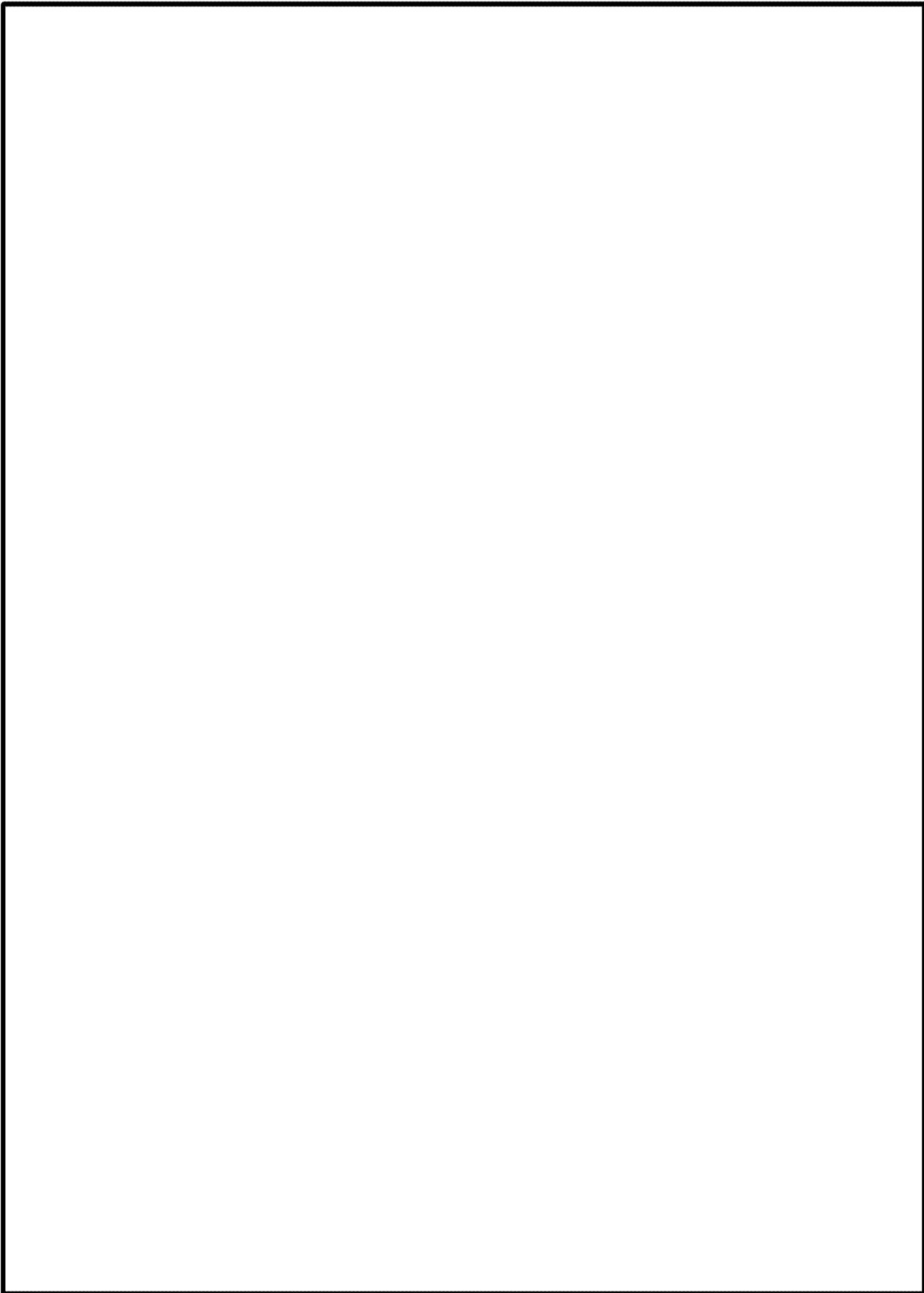
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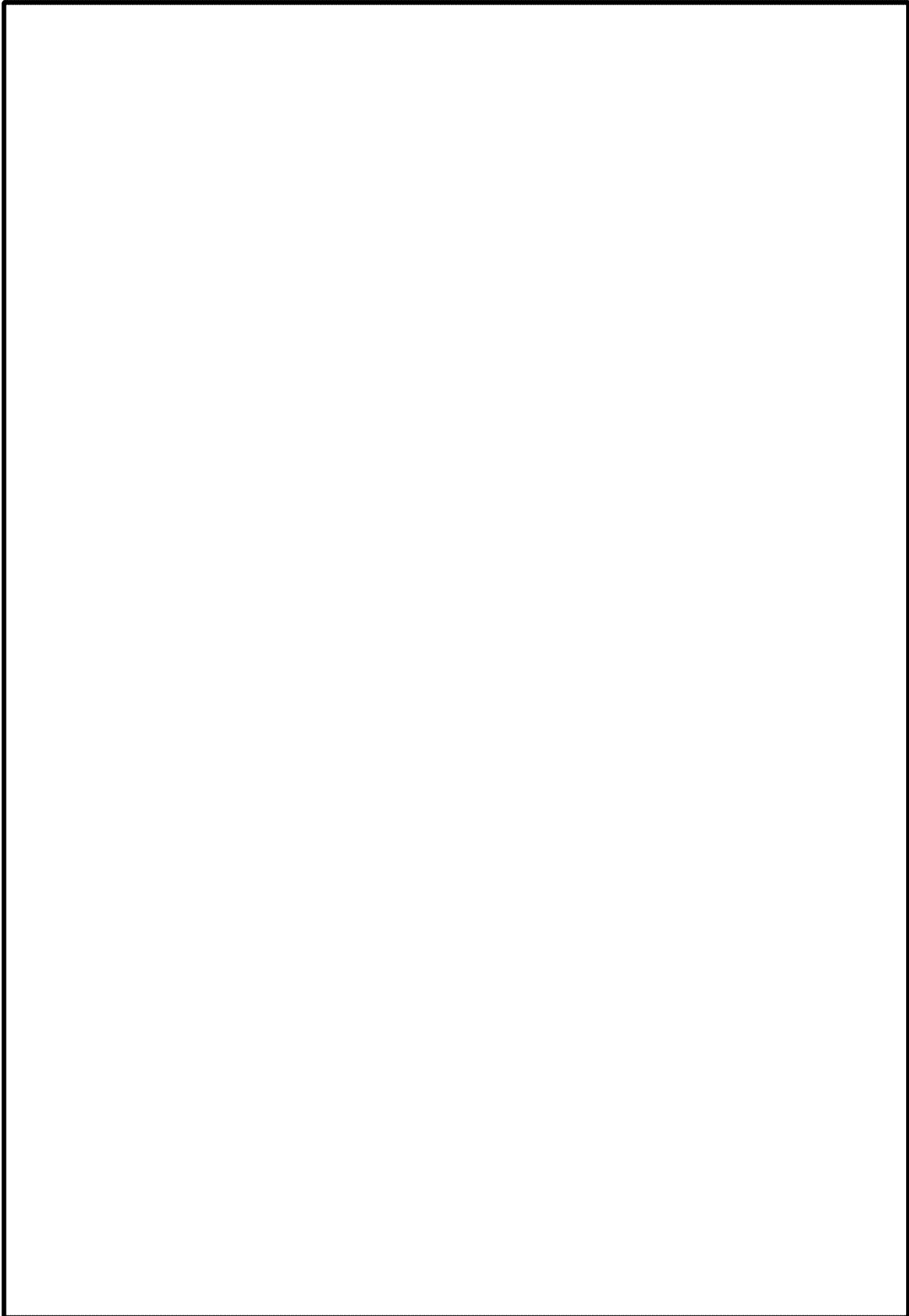
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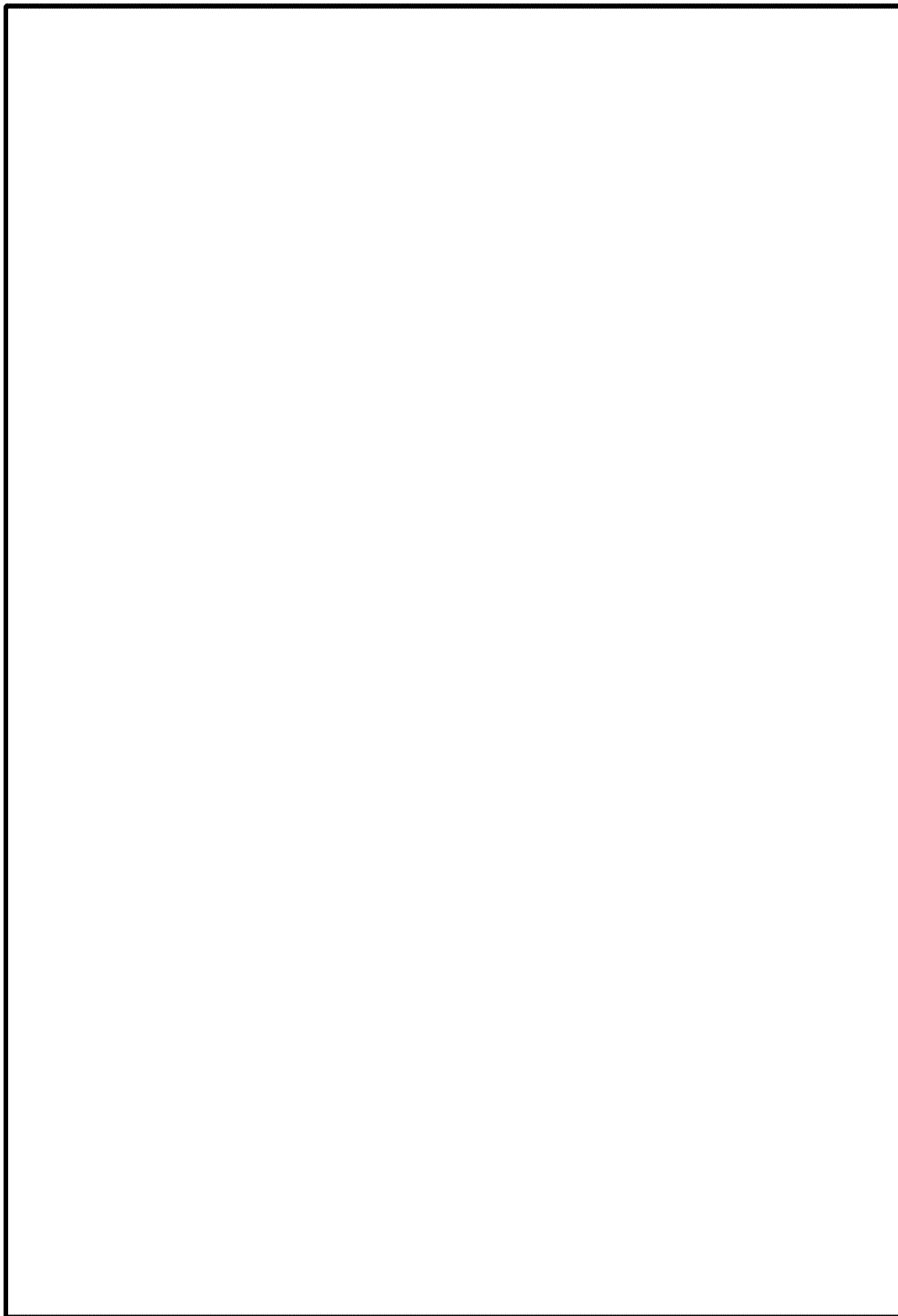


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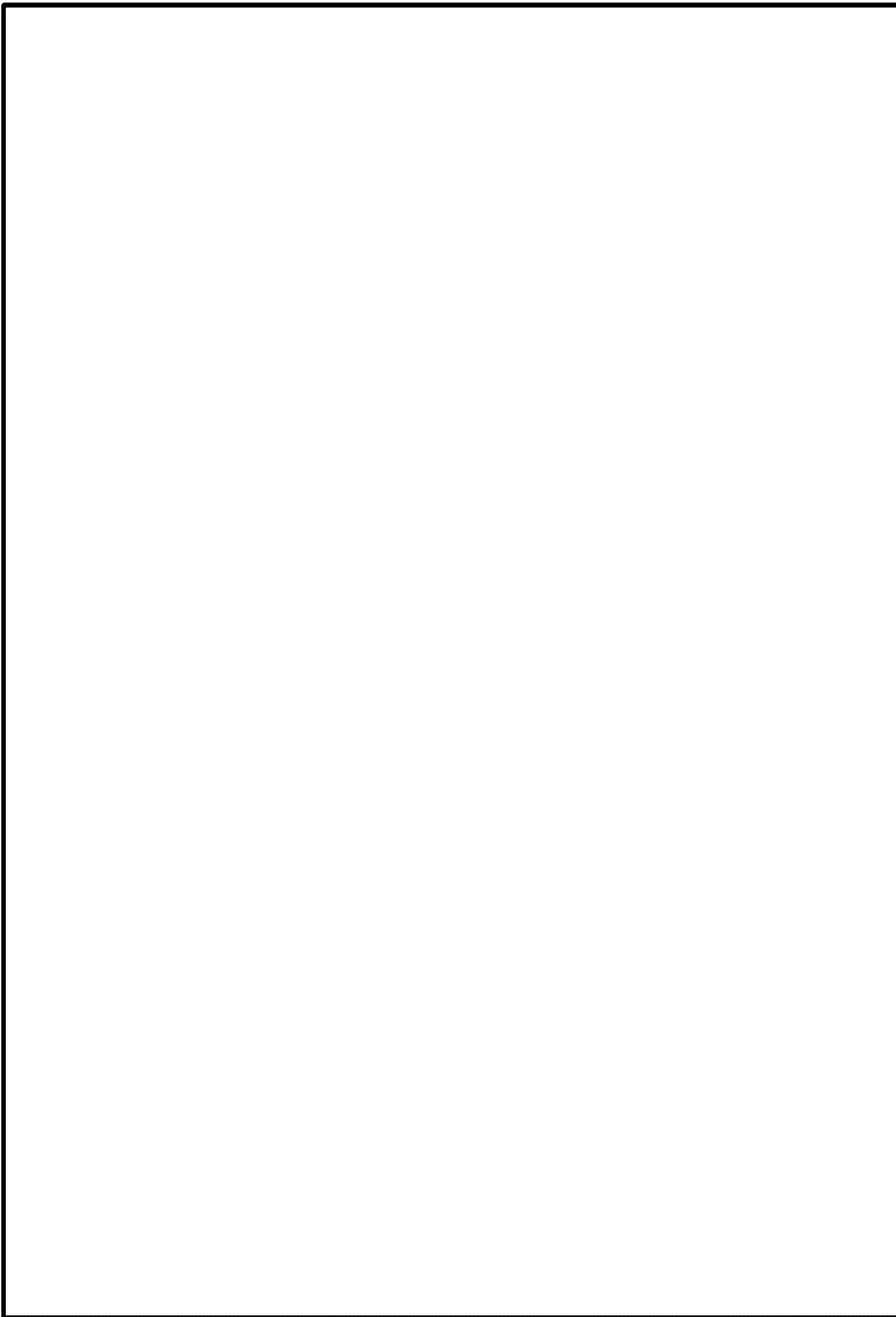




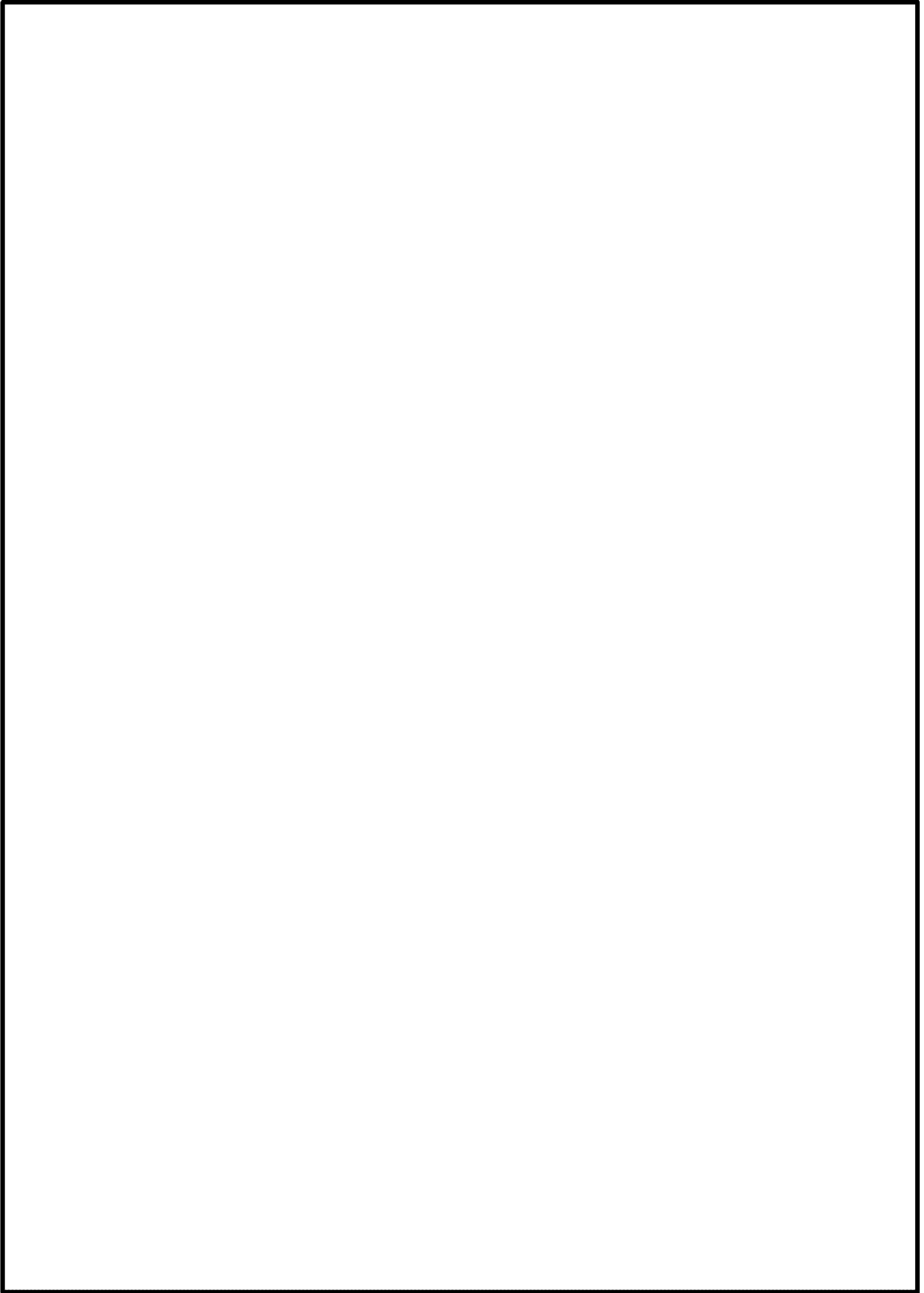
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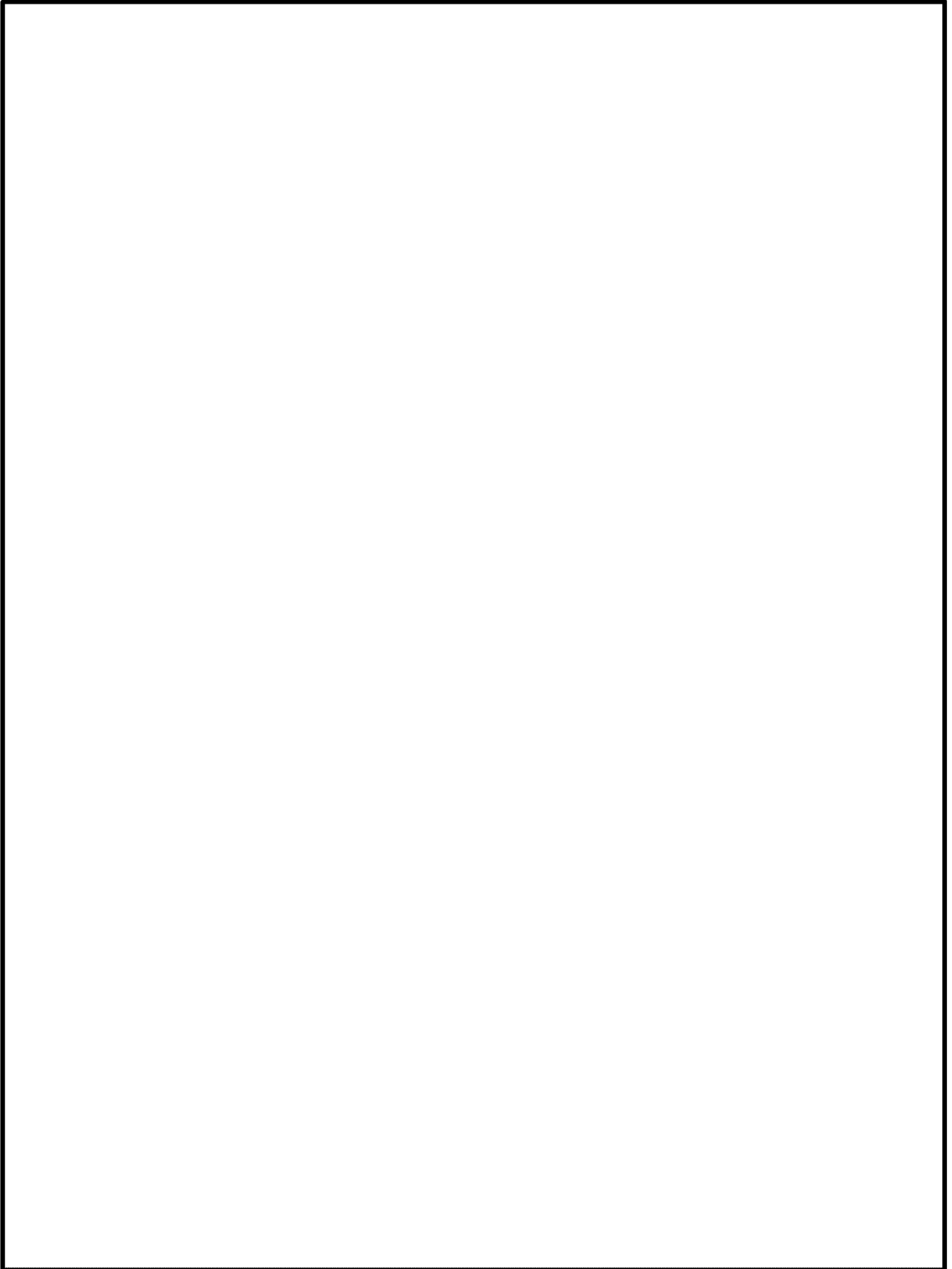
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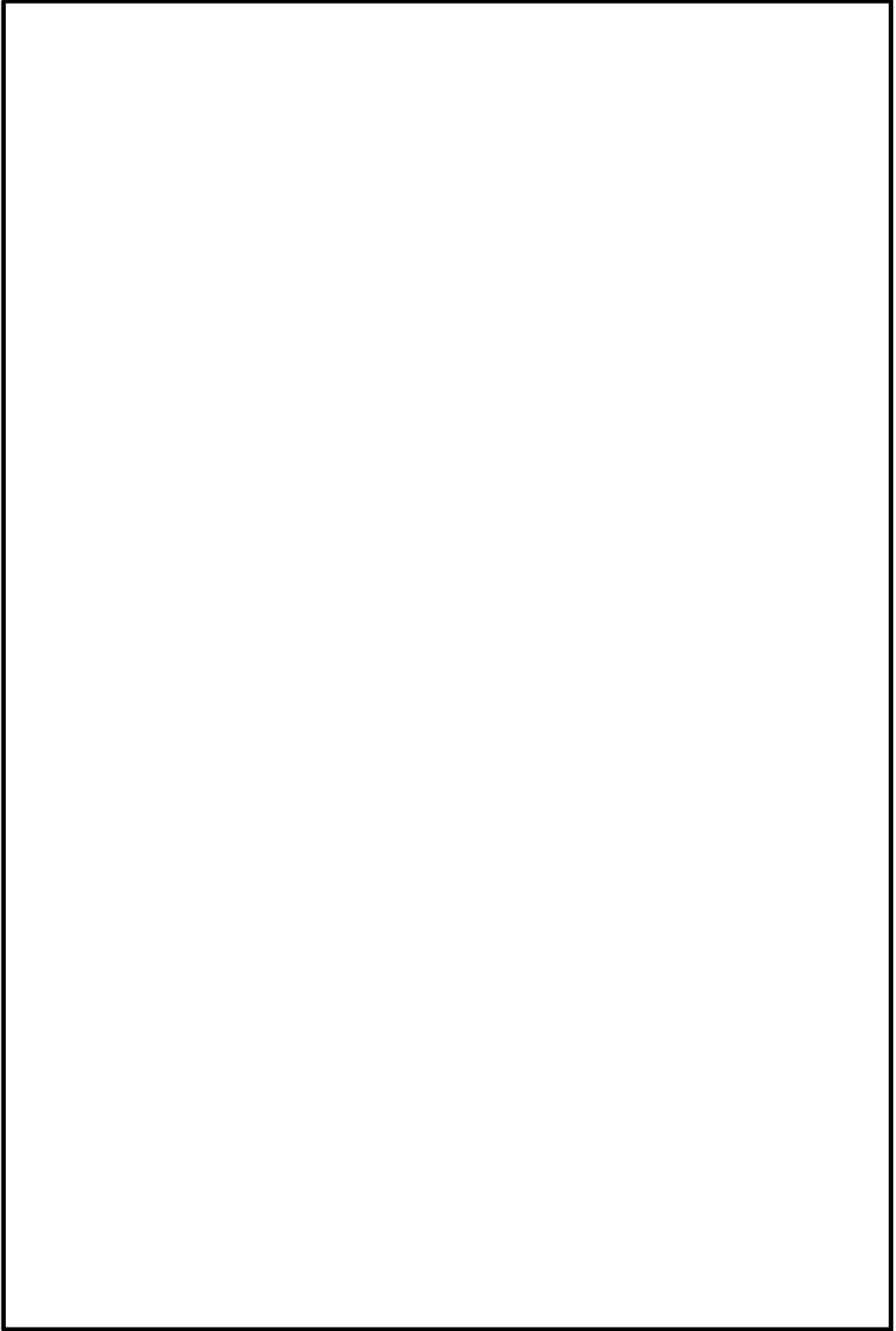
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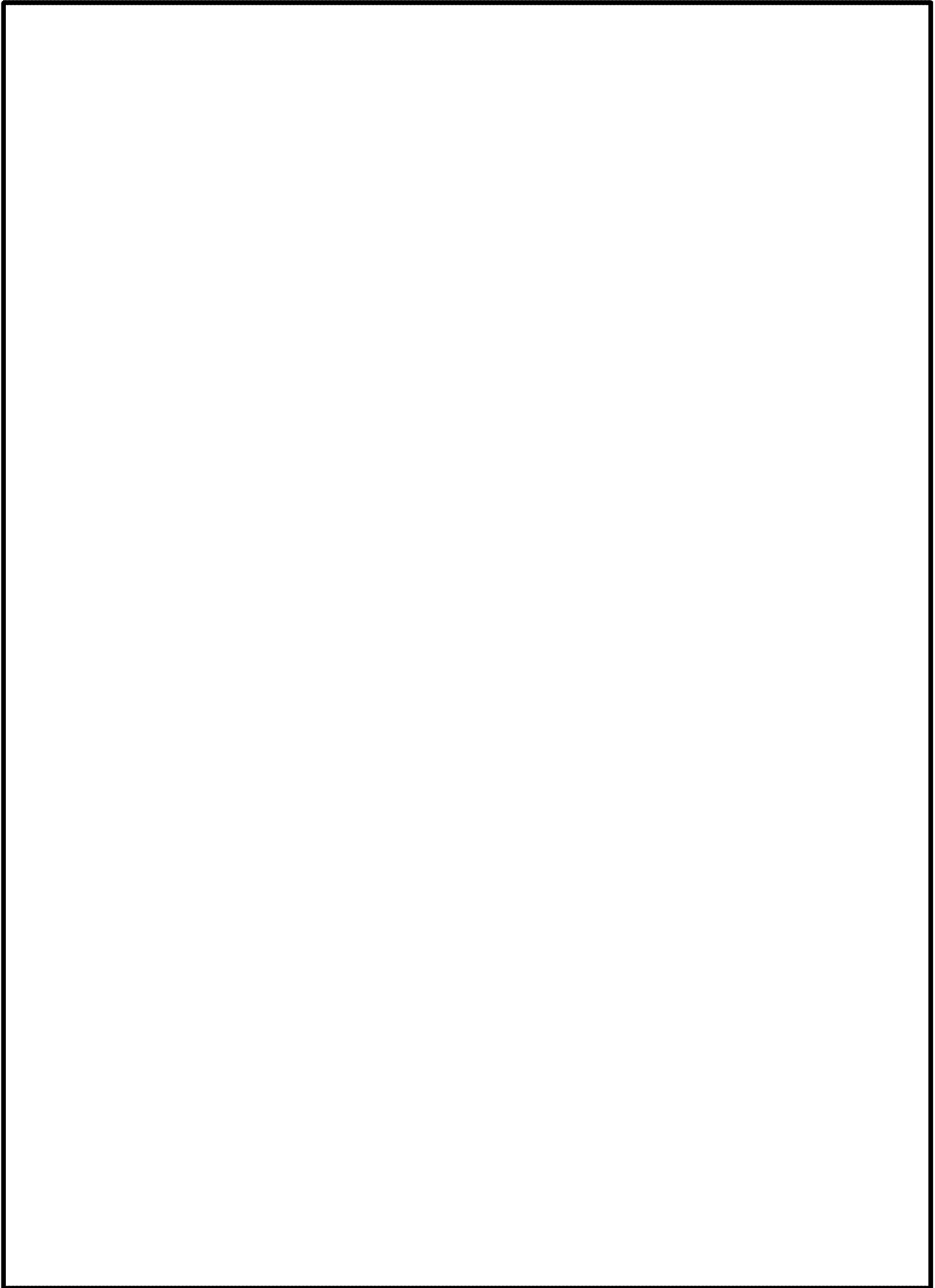
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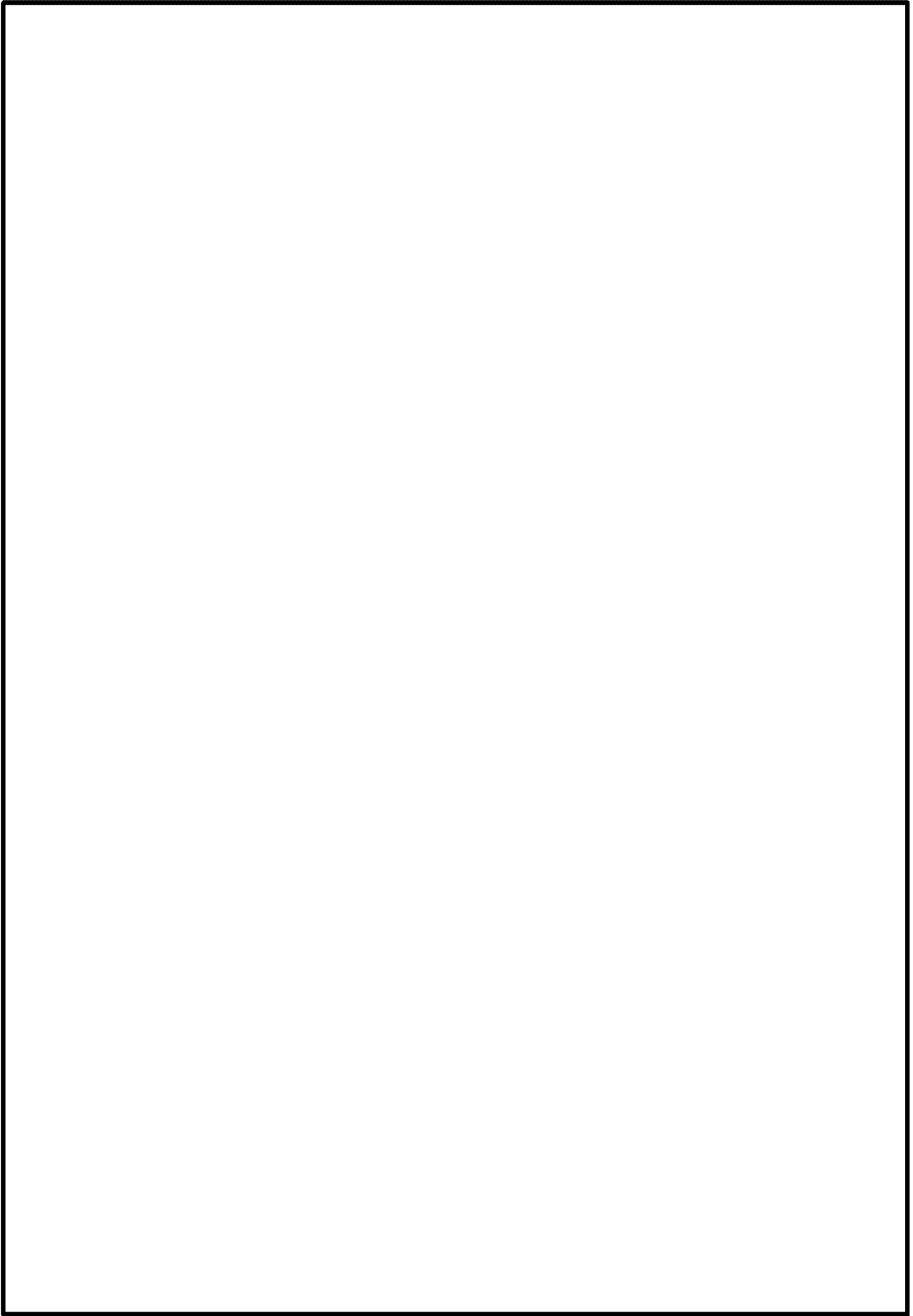
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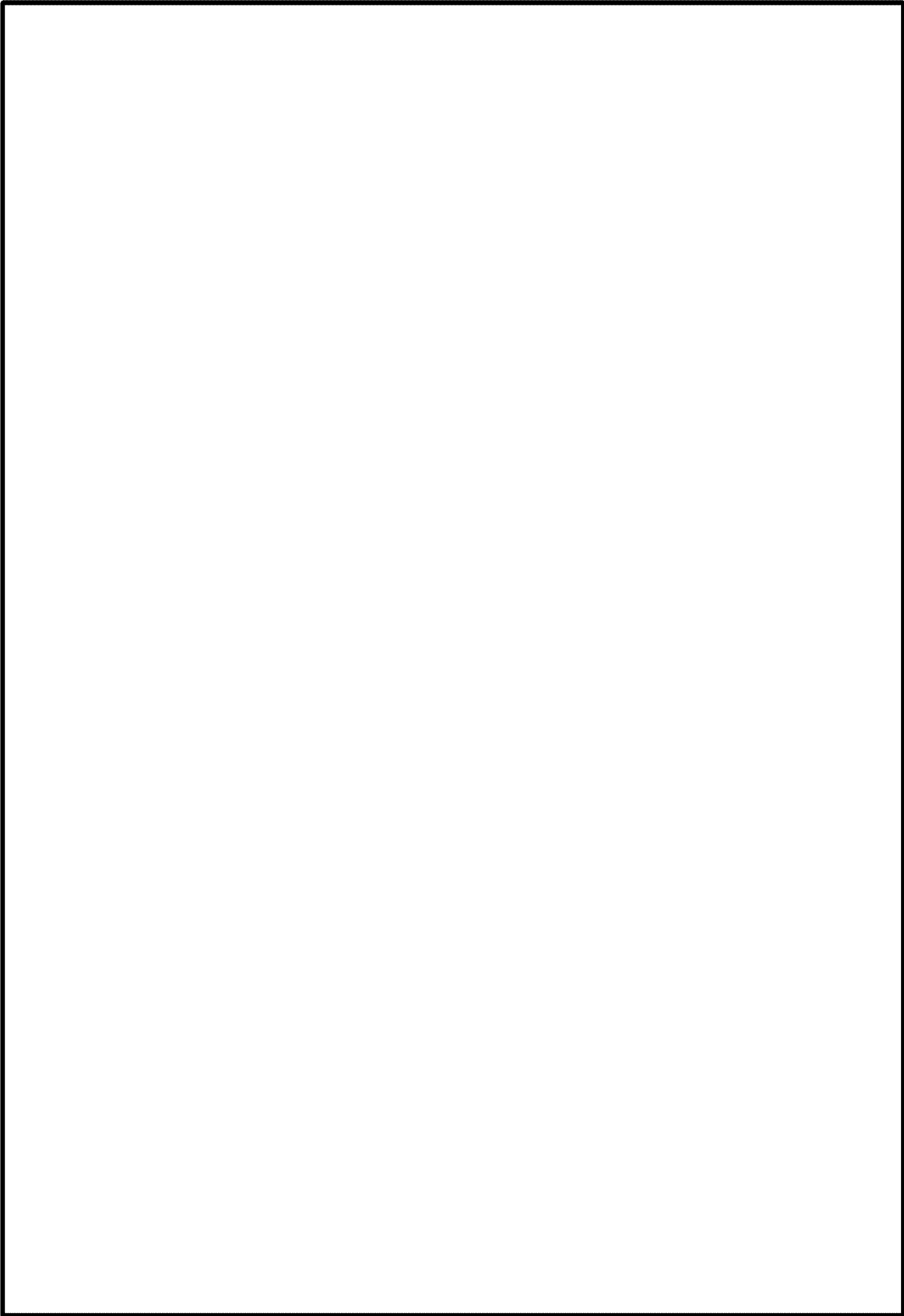


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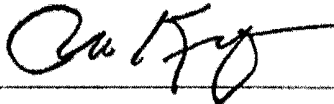


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IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the Effective Date first set forth above.

**MEMBERS:**

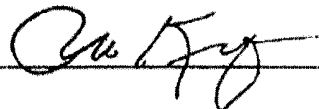
[Redacted Signature Line]

By: 

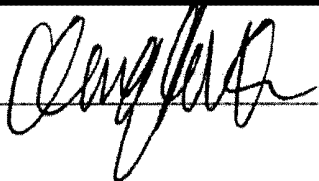
The following persons hereby accept their respective appointments as Managers of the Company under and to the extent provided in Article V of this Agreement, and solely in such capacity as Managers hereby consent to and agree to be bound by the terms and conditions of this Agreement that are applicable to them:

**MANAGERS:**

[Redacted Signature Line]

By: 

[Redacted Signature Line]

By: 

[Signature Page of Operating Agreement for Vista Tower Investor, LLC]

(b)(4)

**JOINDER AGREEMENT TO THE OPERATING AGREEMENT**

**FOR VISTA TOWER INVESTOR, LLC**

The undersigned is currently a prospective Member and is executing and delivering this Joinder to the Operating Agreement of Vista Tower Investor, LLC, a Delaware limited liability company (the “Company”), effective as of August 31, 2015 (the “Operating Agreement”).

By executing and delivering to the Company this Joinder, the undersigned hereby agrees to become a party to, to be bound by, and to comply in full with the provisions of the Operating Agreement as a Member and holder of Units in the same manner as if the undersigned were an original signatory to the Operating Agreement.

The undersigned has executed and delivered this Joinder, effective as of the \_\_ day of \_\_\_\_\_, 201\_\_.

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print Name**

Address:  
\_\_\_\_\_  
\_\_\_\_\_

**NOTWITHSTANDING THE EXECUTION OF THIS JOINDER BY THE PROSPECTIVE MEMBER, THIS JOINDER SHALL ONLY BE EFFECTIVE AND THE PROSPECTIVE MEMBER SHALL ONLY BE ADMITTED AS A MEMBER TO THE COMPANY PURSUANT TO THE PROVISIONS OF THE OPERATING AGREEMENT.**

[Signature Page of Operating Agreement for Vista Tower Investor, LLC]

**JOINDER**

The undersigned acknowledges and agrees to its appointment as the Class B Manager, and agrees to carry out its duties and responsibilities under the Operating Agreement attached to this Joinder.

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

Name:

Title:

(b)(4)

**EXHIBIT A**

**MEMBERS, CAPITAL ACCOUNTS, AND PERCENTAGE INTERESTS**

<b>Member's Name and Address</b>	<b>Capital Account</b>	<b>Percentage Interest (Class A)</b>	<b>Percentage Interest (Class B)</b>	<b>Class A Unit or Class B Unit</b>





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

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

090080 REC'D CSCY14DEC24 19:25

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

Name: Last Kraft	First Robert	Middle William
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In Care Of: Wisconsin EB5 Regional Center LLC (WERC)

Street Address/P.O. Box: 311 E Chicago Suite 510

City: Milwaukee	State: WI	Zip Code: 53202
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Date of Birth (mm/dd/yyyy):	Fax Number (include area code): (414) 431-0745	Telephone Number (include area code): (414) 431-0742
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Web site address: www.firstpathway.com

USCIS-assigned number for the Designated Regional Center (attach the Regional Center's most recently issued approval notice) 1125750307

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

- a. Supplement for the Fiscal Year Ending September 30, 2014 (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:** Wisconsin EB5 Regional Center LLC (WERC)

Street Address/P.O. Box: 311 E Chicago Suite 510

City: Milwaukee	State: WI	Zip Code: 53202
Web site www.firstpathway.com Address:	Fax Number (include area code): (414) 431-0745	Telephone (include area code): (414) 431-0742

**B. Name of Managing Company/Agency:** FirstPathway Partners LLC

Street Address/P.O. Box: 311 E Chicago Suite 510

City: Milwaukee	State: WI	Zip Code: 53202
Web site www.firstpathway.com Address:	Fax Number (include area code): (414) 431-0745	Telephone (include area code): (414) 431-0742

**C. Name of Other Agent:**

Street Address/P.O. Box:

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



**RCW1501352490**

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**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 that has been the focus of EB-5 capital investments sponsored through the regional center. (**Note:** Separately identify jobs maintained through investments in “troubled businesses.”)

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

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:		NAICS Code for the Industry Category _____
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:
b. Industry Category Title:		NAICS Code for the Industry Category _____
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:
c. Industry Category Title:		NAICS Code for the Industry Category _____
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:

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:		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:	

b. 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	

**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?  No  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.)

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Form I-526 Petition Final Case Actions		
Approved	Denied	Revoked
[Redacted]		

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.)

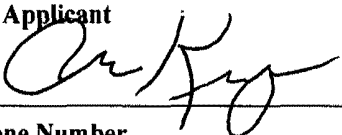
(b)(4)

Form I-829 Petition Final Case Actions		
Approved	Denied	Revoked
[Redacted]		

**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> Robert W. Kraft	<b>Date (mm/dd/yyyy)</b> 10/24/2013
<b>Daytime Phone Number</b> <i>(Area/Country Codes)</i> 4144310742	<b>E-Mail Address</b> bkraft@firstpathway.com	
<b>Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.)</b> Chairman & CEO		

**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>	<b>Date (mm/dd/yyyy)</b>
<b>Firm Name and Address</b>		
<b>Daytime Phone Number</b> <i>(Area/Country Codes)</i>	<b>Fax Number (Area/Country Codes)</b>	<b>E-Mail Address</b>