RECD CSC 15SEP30 10:35

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KLASKO
Immigration and Nationality Law

KLASKO IMMIGRATION LAW PARTNERS, LLP
GOVERNMENT FILING FEE ACCOUNT
1601 MARKET STREET, SUITE 2600
PHILADELPHIA, PA 19103

Citizens Bank®

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Six Thousand Two Hundred Thirty ********** 00/100

DATE Sep/23/2015

AMOUNT $6,230.00

PAY TO THE ORDER OF Dept. of Homeland Security

TWO SIGNATURES REQUIRED OVER $10,000

AUTHORIZED SIGNATURE

Filing Fee I- 924

[redacted] (b)(4)

Security features. Details on back.

COPY

RECEIPT NUMBER RCW1527353193		CASE TYPE 1924 Application for Regional Center Under the Immigrant Investor Pilot Program
RECEIVED DATE September 30, 2015	APPLICATION TYPE: B (AMENDMENT)	REGIONAL CENTER NAME CHICAGO METRO REGIONAL CENTER LLC
NOTICE DATE September 30, 2015	PAGE 1 of 1	REGIONAL CENTER ID ID1129150336
H RONALD KLASKO KLASKO IMMIGRATION LAW PARTNERS LLP RE: CHICAGO METRO REGIONAL CENTER LLC 1601 MARKET ST STE 2600 PHILADELPHIA PA 19103		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 a 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 IDxxxxxxxxx0, 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 it 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). 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 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

to the general EB-5 mailbox (at uscis.immigrantinvestorprogram@dhs.gov), and other avenues that can be used to send questions or inquires 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.

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

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)*: Klasko
2.b. Given Name *(First Name)*: H. Ronald
2.c. Middle Name:
3.a. Street Number and Name: 1601 Market Street
3.b. Apt. ☐ Ste. ☒ Flr. ☐: 2600
3.c. City or Town: Philadelphia
3.d. State: PA
3.e. ZIP Code: 19103
3.f. Province:
3.g. Postal Code:
3.h. Country: USA
4. Daytime Telephone Number: (215) 825-8600
5. Fax Number: (215) 825-8699
6. E-Mail Address *(if any)*: rklasko@klaskolaw.com
7. Mobile Telephone Number *(if any)*:

H. Ronald Klasko

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: I-924
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)*: Chicago Metro Regional Center LLC

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
   718-888-9668
10. Mobile Telephone Number *(if any)*
11. E-Mail Address *(if any)*
    nyeb55@gmail.com

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: 136-20 38th Avenue

12.b. Apt. ☐ Ste. ☒ Flr. ☐ 10-H

12.c. City or Town: Flushing

12.d. State: NY 12.e. ZIP Code: 11354

12.f. Province

12.g. Postal Code

12.h. Country
USA

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
Pennsylvania

1.b. Bar Number *(if applicable)*
PA 20384

1.c. Name of Law Firm
Klasko Immigration Law Partners, LLP

1.d. I *(choose one)* ☒ ***am not*** ☐ ***am*** subject to any order of any court or administrative agency disbarring, 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)*▶ 09/22/2015

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.

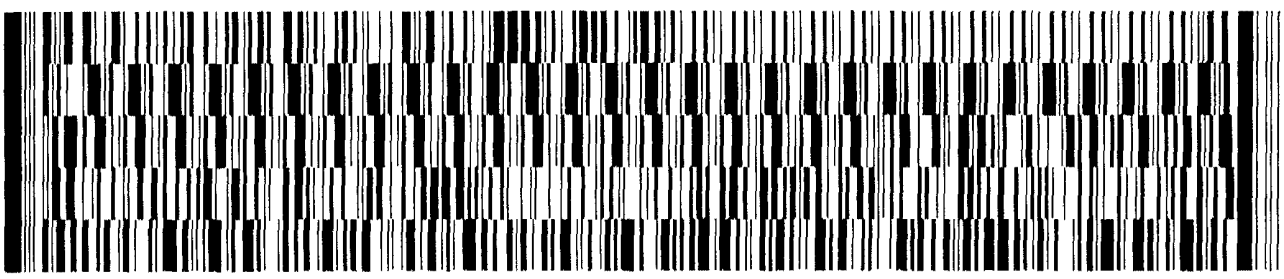
1. Signature of Attorney or Accredited Representative

2. Signature of Law Student or Law Graduate

3. Date of Signature *(mm/dd/yyyy)*▶ 09/29/2015

Part 6. Additional Information

Use the space below to provide additional information pertaining to **Part 3., Item Numbers 1.a. - 1.d.**



Part 6. Additional Information

Use the space below to provide additional information pertaining to **Part 3., Item Numbers 1.a. - 1.d.**

OMB No. 1615-0061; Expires 03/31/2016

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

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

RECD CSC 15SEP30 16:40
C30064

Do Not Write in This Block - for USCIS Use Only (except G-28 block below)	
Action Block	RCW1527353193 egarcia2 I924 09/30/2015 ☒ G-28 attached Attorney's State License No. PA 20384

Part 1. Information About Principal of the Regional Center

Name: Last	First	Middle
Zhou	Joe	Zhenghong

C/O: Chicago Metro Regional Center, LLC

Street Address/P.O. Box: 136-20 38th Avenue, Suite 10-H

City: Flushing	State: NY	Zip Code: 11354

Date of Birth (mm/dd/yyyy):	Fax Number (include area code):	Telephone Number (include area code):

Web site address:

Part 2. Application Type (Select one)

☐ **a.** Initial Application for Designation as a Regional Center

☒ **b.** Amendment to an approved Regional Center application. Note the previous application receipt number, if any (also attach the Regional Center's previous approval notice): RCW1129150336

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: Chicago Metro Regional Center, LLC

Street Address/P.O. Box: 136-20 38th Avenue, Suite 10-H

City: Flushing	State: NY	Zip Code: 11354

Web site address:	Fax Number (include area code):	Telephone Number (include area code):



RCW1527353193

egarcia2 I924 09/30/2015



RCW1527353193

egarcia2 I924 09/30/2015



RCW1527353193

egarcia2 I924 09/30/2015

H RONALD KLASKO
RE: JOE ZHENGHONG ZHOU
1601 MARKET ST STE 2600
PHILADELPHIA PA 19103

H RONALD KLASKO
RE: JOE ZHENGHONG ZHOU
1601 MARKET ST STE 2600
PHILADELPHIA PA 19103

Part 3. Information About the Regional Center (Continued)

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

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

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.)

No change from previously approved application.

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.

No change from previously approved application.

b. Date the Regional Center was established(mm/dd/yyyy): 05/22/2013

c. Organization Structure for the Regional Center:

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

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

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

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

No change from previously approved application.

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

No change from previously approved application.

Part 3. Information About the Regional Center (Continued)

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

No change from previously approved application.

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

No change from previously approved application.

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

Industry Category Title: See attached. NAICS Code for the Industry Category: — — — — — —	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? ☐ No - Attach an explanation ☒ Yes
Industry Category Title: See attached. NAICS Code for the Industry Category: — — — — — —	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? ☐ No - Attach an explanation ☒ Yes
Industry Category Title: See attached. NAICS Code for the Industry Category: — — — — — —	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? ☐ No - Attach an explanation ☒ Yes

Part 3. Information About the Regional Center (Continued)

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

See attached.

b. Date commercial enterprise established, if any (mm/dd/yyyy): 08/27/2015

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. See attached.

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 compete **Part 5**.

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

Signature of Applicant	**Daytime Phone Number** (Area/Country Codes)	**Date** (mm/dd/yyyy)
	(718) 888-9668	09/22/2015
Printed Name of Applicant	**E-Mail Address**	
Joe Zhenghong Zhou	(b)(6)	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.)		
Principal		

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

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

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

Signature of Preparer	**Printed Name of Preparer**	**Date** (mm/dd/yyyy)
	H. Ronald Klasko	09/29/2015

Firm Name and Address
Klasko Immigration Law Partners, LLP
1601 Market Street, Ste 2600
Philadelphia, PA 19103

Daytime Phone Number (Area/Country Codes)	**Fax Number** (Area/ Country Codes)	**E-Mail Address**
(215) 825-8600	(215) 825-8699	rklasko@klaskolaw.com

KLASKO
Immigration and Nationality Law

September 29, 2015

Via FedEx

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

RE: Chicago Metro Regional Center, LLC (Regional Center)
W1130 Chicago 2016 EB-5 Lenders, LLC (NCE)
Application to Amend Regional Center Designation (Form I-924)
Exemplar I-526 Petition

Dear Sir/Madam:

We are the attorneys for **Chicago Metro Regional Center**, ("**CMRC**").

We hereby submit the attached I-924 Application to Amend Regional Center Designation on its behalf. CMRC is submitting this application, in conjunction with an Exemplar I-526 Petition, in order to amend its designation hotel project in Chicago, Illinois called the Wabash Hotel Suites Project (the "Project").

In support of this application, please find the following attached:

- Filing Fee of $6,230;
- Form G-28;
- Form I-924;
- Detailed Index of Exhibits;
- Supporting Documentation; and
- Sample I-526 Petition.

CMRC was designated by U.S. Citizenship and Immigration Services as an approved Regional Center pursuant to Section 203(b)(5) of the Immigration & Nationality Act and Section 610 of the Appropriations Act of 1993 on May 22, 2013. *See* **attached.**

Pursuant to 8 CFR 204.6(m), each regional center wishing to participate in the Immigrant Investor Pilot Program shall submit a proposal to the Assistant Commissioner for Adjudications that:

> "(i) Clearly describes how the regional center focuses on a geographical region of the United States, and how it will promote economic growth

through increased export sales, improved regional productivity, job creation, and increased domestic capital investment;

(ii) Provides in verifiable detail how jobs will be created indirectly through increased exports;

(iii) Provides a detailed statement regarding the amount and source of capital which has been committed to the regional center, as well as a description of the promotional efforts taken and planned by the sponsors of the regional center;

(iv) Contains a detailed prediction regarding the manner in which the regional center will have a positive impact on the regional or national economy in general as reflected by such factors as increased household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and without the regional center; and

(v) Is supported by economically or statistically valid forecasting tools, including, but not limited to, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and/or multiplier tables."

CMRC intends to offer EB-5-compliant capital investment opportunities within the territory for which it was approved. The offered investments will promote economic growth in the region through improved regional productivity, job creation, and increased domestic capital investment, and will benefit both the regional and national economies. Specifically, with this application, CMRC seeks to amend its regional center designation to include the Project as an approved Regional Center project and to expand its industries of focus.

CMRC intends to sponsor the Project under the program pursuant to a Regional Center Agreement. *See* **attached.**

I. Geographic Area of the Regional Center

CMRC is approved to offer EB-5 investment opportunities in the Cook, Lake Will and DuPage Counties of Illinois. *See* **attached.** The Project is located in Cook County, Ohio; therefore, no amendment is currently sought with regard to the geographic territory.

II. Industry Focus

Based on the NAICS categories associated with Project, CMRC seeks to expand its approved NAICS categories to include the following:

- Non-Residential Building Construction – NAICS 2362

• Furniture and Home Furnishings Merchant Wholesalers – NAICS 4232
• Professional and Commercial Equipment and Supplies Merchant Wholesalers – NAICS 4234
• Household Appliances and Electrical and Electrical Goods Merchant Wholesalers – NAICS 4236
• Traveler Accommodation – NAICS 7211
• Food Services and Drinking Places – NAICS 722
• Lessors of Real Estate – NAICS 5311
• Other Personal Services – NAICS 8129

The inclusion of these NAICS industry categories is supported by the attached Comprehensive Business Plan and Economic Study. *See* **attached.**

Evidence of CMRC's previously approved NAICS categories is submitted at **Exhibit 1**.

III. Regional Center Structure and Operations

This application does not seek to amend any of the details relating to the structure and operations of the Regional Center.

IV. Project Details

A. Project Overview

(b)(4)

The EB-5 capital will be [redacted] of developing the Project and the job creating entity for purposes of EB5 job creation. The Project is located in Chicago's South Loop District at 1130 S. Wabash Avenue. It currently has a five story commercial office building with street level retail, and it was originally built in 1910; it will be demolished to make room for a new 28 story tower with 247,891 sq. ft. on the 10,854 sq ft site. The hotel tower will occupy the entire parcel to the 8th floor, with a setback on the 8th floor, providing an appropriate width structure for a double loaded corridor hotel construction consistent with design parameters and a green roof. *See* **attached.**

The sources of funds for the Project are summarized as follows:

EB-5 Funding (allocated from [redacted] foreign Investors)	(b)(4)	[redacted]
Developer Equity		
Construction Loan		

	(b)(4)
Total Combined Projects Capitalization	[redacted]

For additional information on capital sources for the Project see attached. Total development costs for the combined Project are summarized as follows:

	(b)(4)
Land Costs	[redacted]
Construction Costs	
Construction Fees/Insurance	
Construction Contingency	
Soft Costs	
FF&E	
Fees	
Contingency	
Financial Obligation Reserve	
Total Expenses	

For additional information on the development costs of the combined Project **see attached.**

B. Project Investment Structure

Each EB-5 investor will make a qualifying investment of $500,000 into **W1130 Chicago 2016 EB-5 Lenders, LLC (NCE)** (the "Company"). Upon the execution of the Subscription Agreement, investors will become members of the Company. The Company proposes to make a [redacted] **("EB-5 Loan")** that will be used to partially finance the costs of developing the Project. For additional information on the Project Investment Structure, *See* **attached.** (b)(4)

V. Economic Impact

A. Economic Model

8 C.F.R. § 204.6(m)(3)(v) provides that an application for regional center designation must be "supported by economically or statistically valid forecasting tools, including, but not limited to, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and/or multiplier tables." 8 C.F.R. § 204.6(m)(7)(ii) provides that:

> "To show that 10 or more jobs are actually created indirectly by the business, reasonable methodologies may be used. Such methodologies may include multiplier tables, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and other economically or statistically valid forecasting devices which indicate the likelihood that the business will result in increased employment."

An economic study was prepared to analyze the economic impact and job creation that will result from the Project (the "**Economic Analysis**"). The Economic Analysis was prepared by Wright Johnson using the RIMS II model, which has been accepted by USCIS as a reasonable economic model and a valid forecasting tool. *See* **attached.**

B. Projected Economic Impacts

According to the included economic analysis by Wright Johnson, the Project will create [redacted] **total jobs** from construction and operations. To meet the EB-5 capital raise of [redacted] from [redacted] foreign investors, **each investor will be assigned** [redacted] *See* (b)(4)
(b)(4) *id.* The Economic Study demonstrates that CMRC will meet the statutory requirements of the EB-5 program by creating a significant, positive economic impact in the region.

VI. Qualifying Investment

A. New Commercial Enterprise

The Company is a Delaware limited liability company formed September 15, 2011. *See* **Exhibit 6.** Because the company was formed after November 29, 1990, it qualifies as a new commercial enterprise pursuant to 8 C.F.R. § 204.6(e).

B. The Investment is At Risk

Investors will make a $500,000 capital contribution ("**Subscription Amount**") into the Company, and contemporaneously will pay an administrative fee of [redacted] All (b)(4)
subscription payments will be held in escrow by the escrow agent pursuant to the escrow agreement. *See* **attached.**

All funds invested by the Company will be used for job creation and will have no form of guaranteed repayment. Consequently, the investment is fully at risk. *See* **attached.**

C. Active Involvement of Investors

Investors in the Project will have a policy making role. Investors in the Project will have all the rights and duties usually accorded to members under the Delaware Limited

Liability Company Act, and in accordance with the Operating Agreement, which gives the investors the right to vote on certain, limited decisions. *See* **attached.**

D. Targeted Employment Area

The Project is located within aq designated Targeted Employment Area and investors may qualify for an EB-5 visa based on an investment of $500,000 into the project. *See* **Exhibit 6.**

E. The Investment will Create at Least 10 Full-Time, Permanent Jobs Per Investor

As described above, the EB-5 investment into the Project will generate a total o[redacted]EB-5 qualifying jobs for U.S. workers. *See* **attached.** (b)(4)

Because the Company intends to limit the offering to [redacted] EB-5 investors, this Project will more than satisfy the ten-job-per investor requirement of the EB-5 program. (b)(4)

VII. Conclusion

In light of the foregoing, we respectfully request that you approve the instant application for an amendment to regional center designation and approve the exemplar I-526 petition of the Project.

Sincerely,

H. Ronald Klasko, Esq.
Enclosures

Exhibit 1

Department of Homeland Security
25000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

U.S. Citizenship and Immigration Services

Date: MAY 22 2013

Joe Zhenghong Zhou
Chicago Metro Regional Center LLC
136-20 38th Avenue, Suite 10-H
Flushing, NY 11354

Application:	Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program
Principal:	Joe Zhenghong Zhou
Re:	Initial Regional Center Designation Chicago Metro Regional Center, LLC. (b)(4) RCW1129150336 / [redacted]

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigration Investor Pilot Program that was filed by Chicago Metro Regional Center, LLC. (the "applicant") with the U.S. Citizenship and Immigration Services ("USCIS") on October 18, 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

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

II. Regional Center Designation

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

A. Geographic Area

State	Counties
Illinois	Cook, Lake, Will and Du Page

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

B. Industry Categories

NAICS	Industry Name
236116	New-Multifamily Housing Construction (Except Operative Builders)
23622	Commercial and Institutional Building Construction
53121	Offices of Real Estate Agents and Brokers
71394	Fitness and Recreational Sport Centers
44512	Convenience Stores

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

III. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this regional center application. The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the RIMS II economic model:

NAICS	Industry Name	Input ($ Millions)	Multiplier	Jobs
236116	New-Multifamily Housing Construction (Except Operative Builders)	[redacted]		
23622	Commercial and Institutional Building Construction			
53121	Offices of Real Estate Agents and Brokers			
71394	Fitness and Recreational Sports Centers			
44512	Convenience Stores			

(b)(4)

The approval of this Form I-924 application is based upon the economically and statistically valid assumptions and estimates provided in the business plan of a hypothetical project for job creation. Please refer to the input and multiplier analysis table above.

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 related to the I-924 hypothetical project approval, 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.

V. Guidelines for Filing Form I-526 Petitions

Each individual petition, in order to demonstrate that it is affiliated with the Chicago Metro 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, MAX Fund, LLLP. USCIS has reviewed the following organizational documents for the hypothetical project and has found them to be EB-5 compliant in principle and may be submitted with an I-526 petition:

a. Subscription Agreement	(Draft dated September 23, 2011)
b. Escrow Agreement	(Draft dated September 23, 2011)
c. Partnership Agreement of MAX Fund, L LLC	(Draft dated September 23, 2011)
d. Private Offering of Limited Partnership Interests of MAX Fund, LLLC	(Draft dated September 23, 2011)

VI. Designee's Responsibilities in the Operations of the Regional Center

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

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

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

The regional center designation is non-transferable, 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@dhs.gov.

Sincerely,

[redacted] (b)(6)

Acting Chief, Immigrant Investor Program

cc: Matthew S. Smith, Esq.

Exhibit 2

Form **LLC-5.5**
October 2010

Secretary of State
Department of Business Services
Limited Liability Division
501 S. Second St., Rm. 351
Springfield, IL 62756
217-524-8008
www.cyberdriveillinois.com

Payment must be made by certified check, cashier's check, Illinois attorney's check, C.P.A.'s check or money order payable to Secretary of State.

Illinois
Limited Liability Company Act

Articles of Organization

SUBMIT IN DUPLICATE
Type or print clearly.

This space for use by Secretary of State.
Date: 09/15/11
Filing Fee: $500
Approved: JA

FILE # 03652823

This space for use by Secretary of State.

FILED

SEP 15 2011

JESSE WHITE
SECRETARY OF STATE

1. *Limited Liability Company Name:* Chicago Metro Regional Center, LLC.
The LLC name must contain the words Limited Liability Company, L.L.C. or LLC and cannot contain the terms Corporation, Corp., Incorporated, Inc., Ltd., Co., Limited Partnership or L.P.

2. Address of Principal Place of Business where records of the company will be kept: (P.O. Box alone or c/o is unacceptable.)
136-20 38th Ave., Suite 10H
Flushing, NY 11354

3. Articles of Organization effective on: (check one)
☑ the filing date
☐ a later date (not to exceed 60 days after the filing date): _____
Month, Day, Year

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

Registered Agent: Ming-Kai (First Name) Middle Initial Niu (Last Name)

Registered Office: 29W513 Forestview Dr. (Number, Street, Suite #)
(P.O. Box alone or c/o is unacceptable.)

Warrenville (City) IL 60555 (ZIP Code)

5. Purpose(s) for which the Limited Liability Company is organized:
The transaction of any or all lawful business for which Limited Liability Companies may be organized under this Act.
(LLCs organized to provide professional services must list the address(es) from which those services will be rendered if different from item 2. If more space is needed, use additional sheets of this size.)
To manage limited partnerships and limited liability limited partnerships that provide foreign investment capital through the EB5 visa-investment program for the development of real estate.

6. Latest date, if any, upon which the company is to dissolve: _____
Month, Day, Year
(Leave blank if duration is perpetual.)

♻ Printed on recycled paper. Printed by authority of the State of Illinois. March 2011 – 2M – LLC 4.15

LLC-5.5

03652823
09/15/11

7. **(Optional)** Other provisions for the regulation of the internal affairs of the Company: (If more space is needed, attach additional sheets of this size.)

8. The Limited Liability Company: (Check either a or b below.)

a. ☑ is managed by the **manager(s)** (List names and addresses.)

Joe Zhenghong Zhou

136-20 38 Ave., Suite 10H

Flushing, NY 11354

b. ☐ has management vested in the **member(s)** (List names and addresses.)

9. Name and Address of Organizer(s):

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

Dated September 12 (Month & Day), 2011 (Year)

1. _____ (Signature)

Joe Zhenghong Zhou (Name (type or print))

_____ (Name if a Corporation or other Entity, and Title of Signer)

1. 136-20 38th Ave., Suite 10H (Number Street)

Flushing (City/Town)

NY (State) 11354 (ZIP Code)

2. _____ (Signature)

_____ (Name (type or print))

_____ (Name if a Corporation or other Entity, and Title of Signer)

2. _____ (Number Street)

_____ (City/Town)

_____ (State) _____ (ZIP Code)

Signatures must be in black ink on an original document. Carbon copy, photocopy or rubber stamp signatures may only be used on conformed copies.

♻ Printed on recycled paper. Printed by authority of the State of Illinois. March 2011 — 2M — LLC 4.15

OFFICE OF THE SECRETARY OF STATE

JESSE WHITE • Secretary of State

SEPTEMBER 15, 2011 0365282-3

MING-KAI NIU
29W513 FORESTVIEW DR
WARRENVILLE, IL 60555-0000

RE CHICAGO METRO REGIONAL CENTER, LLC

DEAR SIR OR MADAM:

IT HAS BEEN OUR PLEASURE TO APPROVE AND PLACE ON RECORD THE ARTICLES OF ORGANIZATION THAT CREATED YOUR LIMITED LIABILITY COMPANY. WE EXTEND OUR BEST WISHES FOR SUCCESS IN YOUR NEW VENTURE.

PLEASE NOTE! THE LIMITED LIABILITY COMPANY MUST FILE AN ANNUAL REPORT PRIOR TO THE FIRST DAY OF THIS ANNIVERSARY MONTH NEXT YEAR. FAILURE TO TIMELY FILE WILL RESULT IN A $300 PENALTY AND/OR DISSOLUTION/REVOCATION. A PRE-PRINTED ANNUAL REPORT WILL BE MAILED TO THE REGISTERED AGENT AT THE ADDRESS ON OUR RECORDS APPROXIMATELY 45 DAYS BEFORE THE DUE DATE.

FOR A LIMITED LIABILITY COMPANY THAT INTENDS TO PROVIDE CERTAIN PROFESSIONAL SERVICES FOR WHICH INDIVIDUALS ARE REQUIRED TO BE LICENSED, A CERTIFICATE OF REGISTRATION MUST BE OBTAINED FROM THE ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION. IF THE LLC IS SO REGISTERED, THE CURRENT ADDRESS FROM WHICH THE PROFESSIONAL SERVICES ARE PROVIDED MUST ALSO BE ON RECORD WITH THIS OFFICE.

MANY OF OUR SERVICES ARE AVAILABLE AT OUR CONTINUOUSLY UPDATED WEBSITE. VISIT WWW.CYBERDRIVEILLINOIS.COM TO VIEW THE STATUS OF THIS COMPANY, PURCHASE A CERTIFICATE OF GOOD STANDING, OR EVEN FILE THE ANNUAL REPORT REFERRED TO IN THE EARLIER PARAGRAPH.

SINCERELY YOURS,

JESSE WHITE
SECRETARY OF STATE
DEPARTMENT OF BUSINESS SERVICES
LIMITED LIABILITY DIVISION
(217) 524-8008

EXHIBIT

2-A

PAGE WITHHELD PURSUANT TO

(b)(3)

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(b)(3)

Exhibit 3

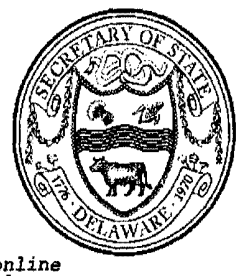
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Delaware

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 "W1130 CHICAGO 2016 EB-5 LENDERS, LLC", FILED IN THIS OFFICE ON THE TWENTY-SEVENTH DAY OF AUGUST, A.D. 2015, AT 1:28 O'CLOCK P.M.



Jeffrey W. Bullock, Secretary of State

5811479 8100

AUTHENTICATION: 2682909

151225464

DATE: 08-27-15

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:48 PM 08/27/2015
FILED 01:28 PM 08/27/2015
SRV 151225464 - 5811479 FILE

STATE OF DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE OF FORMATION

FIRST: The name of the limited liability company is:

W1130 CHICAGO 2016 EB-5 LENDERS, LLC.

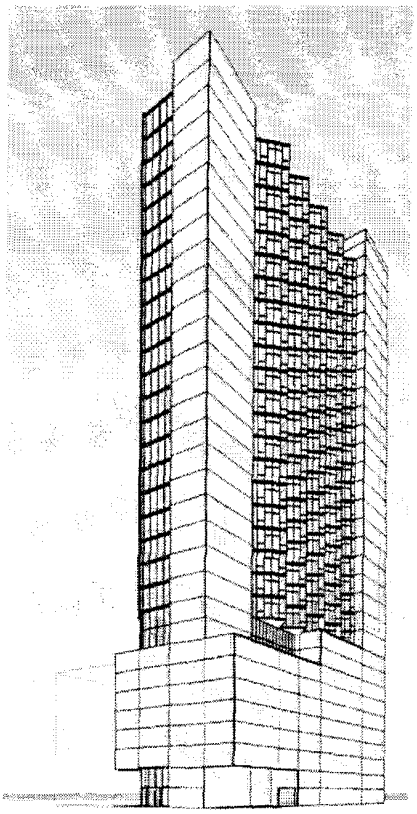
SECOND: The address of its registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington Zip Code 19808. The name of its Registered agent at such address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Formation this 20th day of August, 2015.

By: _____
Authorized Person(s)
Name: J. Joseph Little

Exhibit 4

W1130 Chicago 2016 EB-5 Lenders, LLC
&
Michigan Wabash 11th, LLC



Wabash Hotel Suites Project

ACTUAL BUSINESS PLAN
Pursuant to 8 CFR §204.6(j)(4)(B) and Matter of Ho

August 2015

Sponsored by:
Chicago Metro Regional Center, LLC
136-20 38th Avenue. Suite 10-H
Flushing, NY 11354

CONTENTS PRIVATE & STRICTLY CONFIDENTIAL

DISCLOSURE NOTICE

NOT AN OFFER TO PURCHASE OR SELL SECURITIES. THIS OVERVIEW IS FOR INFORMATIONAL PURPOSES AND IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN *WH CHICAGO EB-5 LENDERS, LLC*, A DELAWARE LIMITED LIABILITY COMPANY (THE "NCE"), AND MAY NOT BE RELIED UPON IN CONNECTION WITH THE PURCHASE OR SALE OF ANY SECURITY. NO SECURITY DESCRIBED IN THIS BUSINESS PLAN HAS BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS THE SECURITIES ARE REGISTERED UNDER THE ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE. INTERESTS IN THE FUND, IF OFFERED, WILL ONLY BE AVAILABLE TO PARTIES WHO ARE "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501 PROMULGATED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED) AND WHO ARE INTERESTED IN INVESTING IN THE FUND ON THEIR OWN BEHALF.

ANY OFFERING OR SOLICITATION WILL BE MADE ONLY TO QUALIFIED PROSPECTIVE INVESTORS PURSUANT TO A CONFIDENTIAL OFFERING MEMORANDUM, AND THE SUBSCRIPTION DOCUMENTS, ALL OF WHICH SHOULD BE READ IN THEIR ENTIRETY.

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1.0 EXECUTIVE SUMMARY

1.1 Introduction

W1130 Chicago 2016 EB-5 Lenders, LLC ("NCE"), a Delaware limited liability company, is a new commercial enterprise created for the purpose of funding a hotel project in Chicago, Illinois called the Wabash Hotel Suites Project (the "Project"). A new commercial enterprise is one which was created on or after November 29, 1990; this is the enterprise in which foreign investors ("EB-5 Investors") seeking U.S. residency will invest, utilizing the EB-5 Immigration program and providing the capital investment necessary in order to obtain U.S. permanent residency. EB-5 Investors will be limited partners of NCE, receiving a Unit in NCE, making him or her an equity member in NCE and allowing the EB-5 Investors to make a qualified equity investment in a "new commercial enterprise" and fulfill the requirements necessary to obtain approval for permanent residency pending the conditional two-year time period. NCE is managed by UMSRC, LLC, an Illinois registered company. (b)(4)



Chicago Metro Regional Center, LLC ("RC"), an Illinois limited liability company, was approved as an EB-5 Regional Center by the United States Citizenship and Immigration Services ("USCIS") on May 22, 2013. A regional center functions as an EB-5 Regional Center in accordance with USCIS guidelines, and as it sponsor, RC will advise the Project, provide administrative assistance and support for the EB-5 process and the associated entities, and provide reporting as required by USCIS for matters of I-526 and I-829 related requirements.

The Project is located in Chicago's South Loop District. After a five-story building is demolished, the new 28 story hotel tower to be constructed and provide two (2) InterContinental Hotel Group Hotel Franchise Brands: (1) 140 room Staybridge Suites and (2) 100 room Even Hotels serving both transient lodging and extended stay business. The hotel tower will include ground level entry and 6 floors of parking, and will be topped with 21 floors of hotel suites. There will be a total of 240 hotel suites and 269,137 sq ft.



(b)(4)

[redacted] (b)(4)

The NCE believes that this Business Plan lays out the direction to form a viable and comprehensive structure for a profitable enterprise.

1.2 *Matter of Ho* Index

As required by USCIS (pursuant to 8 CFR §204.6(j)(4)(B) and the precedent administrative decision of *Matter of Ho, 22 I&N Dec. 2006*), a comprehensive business plan as contemplated by the regulations should contain, at minimum, a description of the business, its products and/or services, and its objectives. Because the following business plan will accompany individual investors' Form I-526 applications for conditional residency, this business plan is drafted in accordance with the *Matter of Ho* standard. The following table sets forth the requirements and where in the business plan the requirements are set forth.

Matter of Ho element	Plan Section
A description of the business, its products and/or service, and its objectives.	2.0 & 3.0
A market analysis, including the names of competing businesses, their relative strengths and weaknesses, and a comparison of the competition's products and pricing structures.	7.0
A description of the target market / prospective customers of the new commercial enterprise.	7.0
A list of required permits and licenses obtained.	5.0
If applicable, a description of the manufacturing or production process, the materials required, and the supply sources.	3.0 & 6.0
If applicable, detail any contracts executed for the supply of materials and/or the distribution of products.	N/A
A discussion of the marketing strategy of the business, including pricing, advertising, and servicing.	3.0 & 7.0
Set forth the business' organizational structure and its personnel's experience.	2.0

An explanation of the business staffing requirements and a timetable for hiring, as well as job descriptions for all positions.	8.0
Contain sales, cost, and income projections and detail the bases therefore.	4.0 & 6.0

1.3 New Commercial Enterprise (NCE)

New Commercial Enterprise	W1130 Chicago 2016 EB-5 Lenders, LLC, a Delaware Limited Liability Company.
NCE Objective	The NCE was established to finance the development and job creation of the Wabash Hotel and Suites Project.
Regional Center Affiliation	The RC will, as sponsor, review and monitor the Offering to confirm compliance with EB-5 rules and policies, reporting to USCIS as required.
Use of EB-5 Investment Proceeds **Debt Investment**	[redacted] (b)(4)

1.4 Job-Creating Investment Target

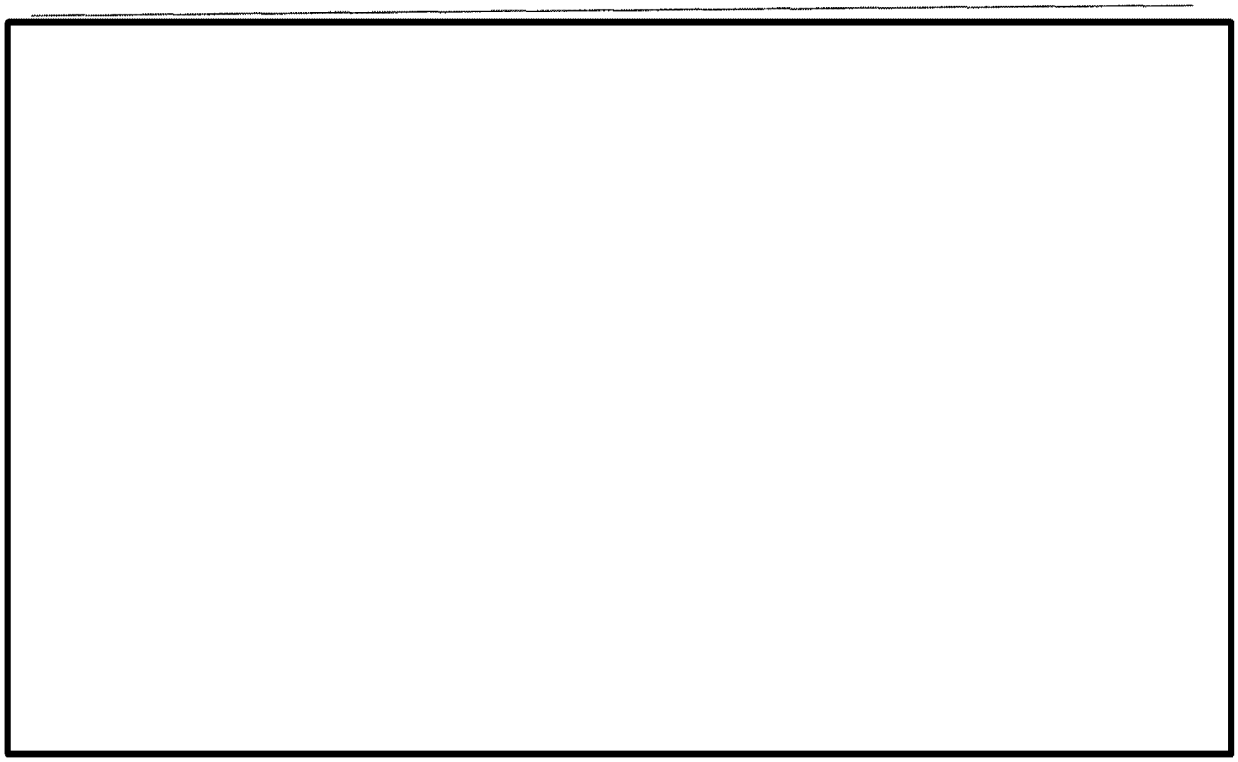
The Project	The Wabash Project is located at 1130 S. Wabash Avenue, Chicago, Illinois. A five-story building will first be demolished, and then the new 28 story hotel tower will be constructed to provide two (2) InterContinental Hotel Group Hotel Franchise Brands: (1) 140 room Staybridge Suites and (2) 100 room Even Hotels serving both transient lodging and extended stay business. The hotel tower will include ground level entry and 6 floors of parking, and will be topped with 21 floors of hotel suites. There will be a total of 240 hotel suites in 269,137 sq ft.
Job Creating Entity **EB-5 Investment Offering Organization and Structure**	[redacted] (b)(4)

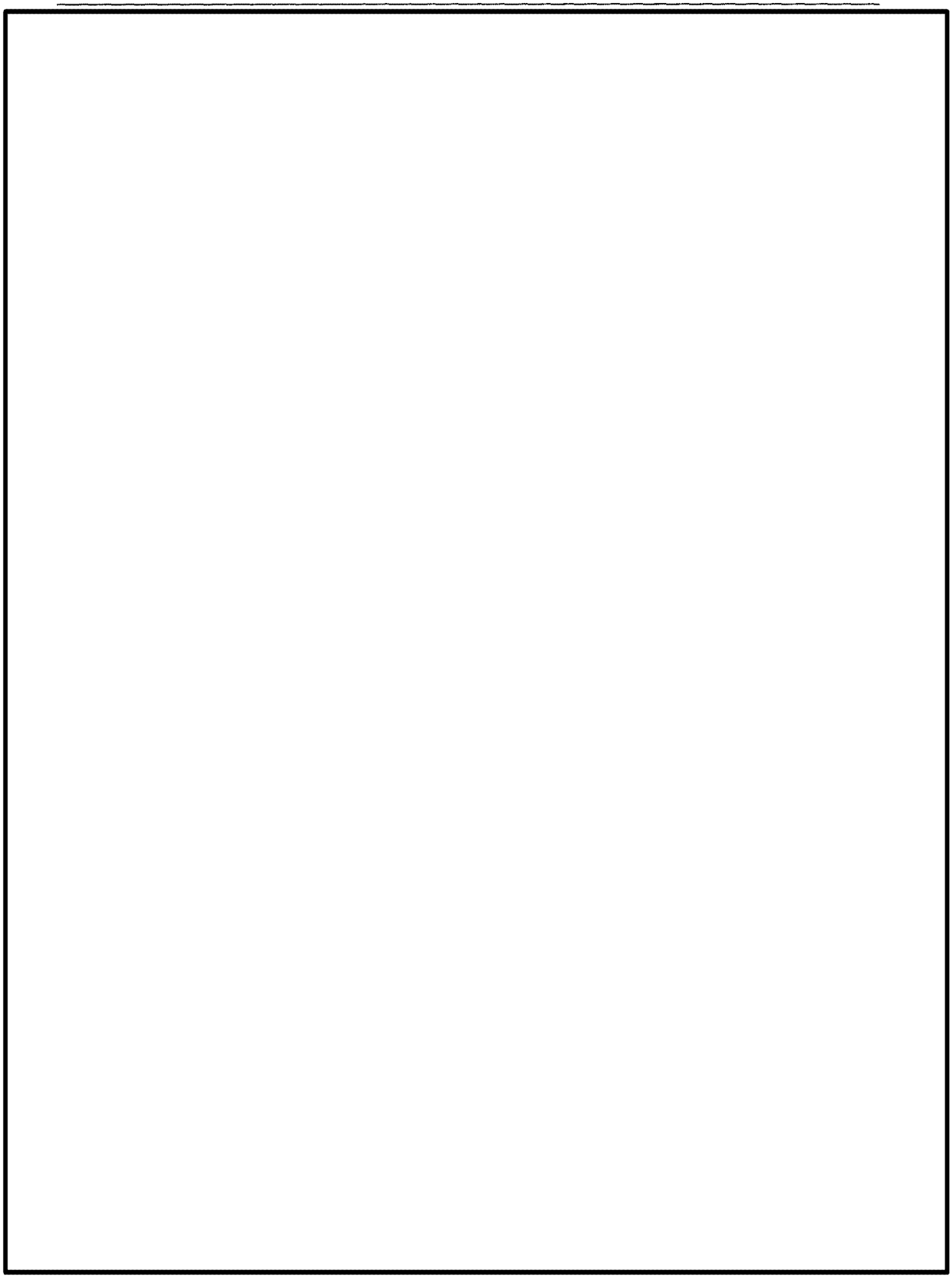
Project Costs and Capitalizations		(b)(4)
Project Development & Schedule		
Project Job Creation		
TEA Designation	The project is located in an existing Targeted Employment Area (TEA), which means that the minimum EB-5 investment amount is a minimum of $500,000 per investor. *See* Exhibit B.	
Financial Projections		(b)(4)

2.0 BUSINESS OVERVIEW

(b)(4)

2.1 Investment Structure





2.2 Management Team

2.2.1 New Commercial Enterprise Management

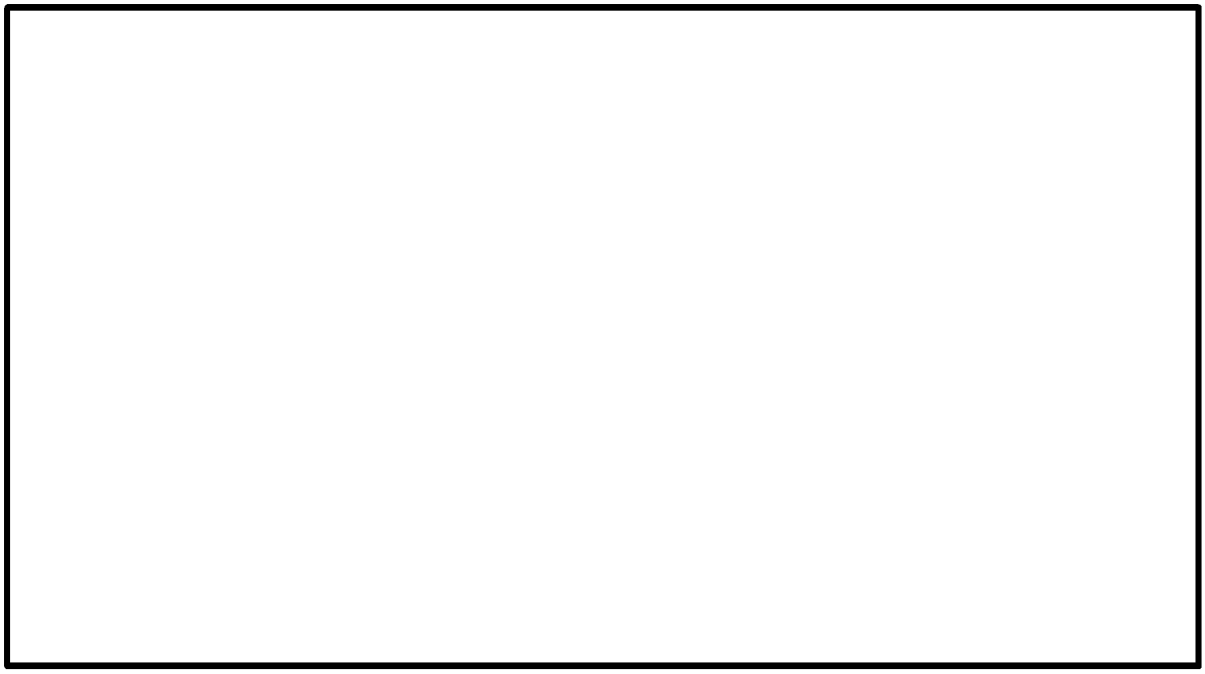
NCE is the New Commercial Enterprise that will aggregate EB-5 Investor funds and loan them to the JCE for job-creating purposes. NCE is managed by UMSRC, LLC, an Illinois registered company.

(b)(6)

2.2.2 Job Creating Entity

JCE is the Job Creating Entity that will develop and own the Wabash Hotel Suites Project and related business activities. JCE is managed by MW Management, Inc., an Illinois corporation.

(b)(6)



(b)(6)

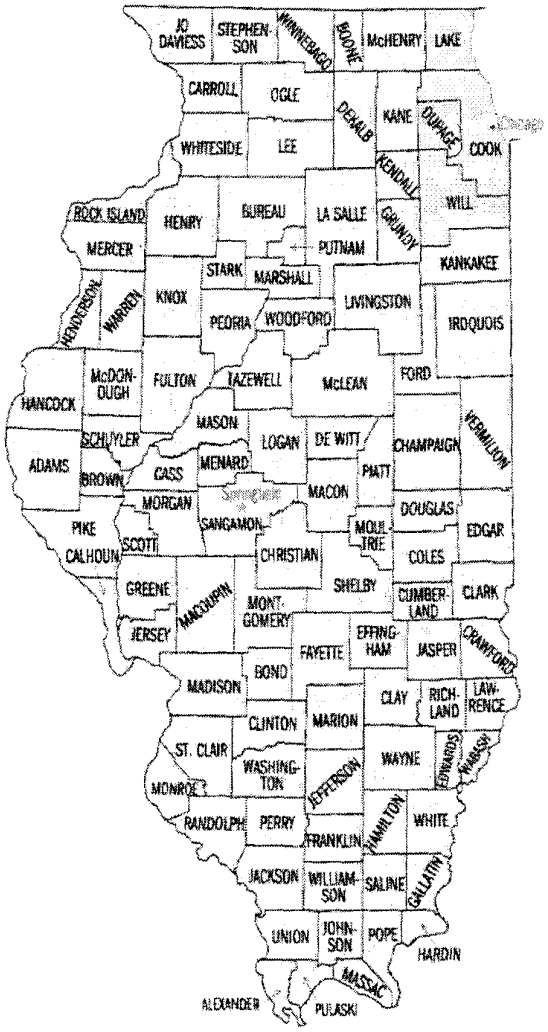
2.2.3 Regional Center Sponsorship

RC is the sponsor of the Project and its EB-5 Investors. RC received its Regional Center designation from USCIS on May 22, 2013. A copy of the approval letter is attached to the application.

RC is an Illinois limited liability company established to participate in the United States EB-5 Immigrant Investor Program pursuant to Section 203(b)(5) of the Immigration and Nationality Act of 1990, as amended ("EB-5 Investor Program") in order to promote economic growth and facilitate investment within (and without) of the contiguous geographic area of the State of Illinois and otherwise throughout the U.S. as explicitly provided for and specified in the regulations at 8 CFR 204.6(m)(3)(iv). RC will directly facilitate investment into Illinois through the NCE. RC will promote economic growth within Illinois by marketing the NCE, which will make available up to [redacted] investment to finance the development and operation of the Project.

(b)(4)

RC's initially designated geographic region includes the Counties of Cook, Lake, Will, and Du Page in the State of Illinois, as depicted in the following map:



RC has been approved for the following industry activities:

- New Multifamily Housing Construction (Except Operative Builders) – NAICS 236116
- Commercial and Industrial Building Construction – NAICS 23622
- Offices of Real Estate Agents and Brokers – NAICS 53121
- Fitness and Recreational Sport Centers – NAICS 71394
- Convenient Stores – NAICS 44512

With respect to extending a regional center's scope of target industries absent a requirement for an actual I-924 amendment application submitted to USCIS, the USCIS' comprehensive EB-5 Policy Memorandum dated May 30, 2013, on pages 22/23 states:

> *The Form I-924 provides a list of acceptable amendments, to include changes to organizational structure or administration, capital investment projects (including changes in the economic analysis and underlying business plan used to estimate job creation for previously-approved investment opportunities), and an affiliated commercial enterprise's organizational structure, capital investment instruments or offering*

memoranda.

*"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.*

For this Project, JCE seeks an informal amendment to include the following additional industry categories:

- Non-Residential Building Construction – NAICS 2362
- Furniture and Home Furnishings Merchant Wholesalers – NAICS 4232
- Professional and Commercial Equipment and Supplies Merchant Wholesalers – NAICS 4234
- Household Appliances and Electrical and Electrical Goods Merchant Wholesalers – NAICS 4236
- Traveler Accommodation – NAICS 7211
- Food Services and Drinking Places – NAICS 722
- Lessors of Real Estate – NAICS 5311
- Other Personal Services – NAICS 8129

(b)(6)



2.3 Consultants

2.3.1 Project Architect and Engineer

LVDA Lothan Van Hook Destefano Architecture, LLC ("LCDA") offers the personalized attention you expect from a small design studio combined with the established expertise and history of a large, full-service firm. Established by several executives of the prolific Chicago architecture firm DeStefano Partners, Lothan Van Hook DeStefano Architecture focuses on process, service and design excellence. Founding Principals Avram Lothan, Mary Ann Van Hook and James DeStefano have been working together for decades on projects with a proven track record of success. Led by Lothan as the Design Principal and Van Hook as the Managing Principal, this new generation consists of respected, senior-level thought leaders in the Education, Residential, Community and Commercial market sectors. Visit their website at http://www.lvdarchitecture.com for more information.

2.3.2 General Contractor

The contractor is Lend Lease (US) Construction, Inc. has over 55 years experience as a leading international company with operations in Australia, Europe and the Americas. The company works with communities, clients and colleagues to create positive legacies from funding a project right through to developing and constructing state of the art buildings and infrastructure, including hospitals, roads and bridges. It also creates vibrant residential communities, productive workplaces and retail destinations.

"Companies must start justifying their worth to society, with greater emphasis placed on environmental and social impact rather than straight economics."
Dick Dusseldorp, Founder of Lend Lease. 1973.

This approach to business underpins everything the company touches and can be seen in nearly everything it does. Over 50 years of experience has taken it across the globe from Australia to Asia, Europe and the Americas. It employs more than 13,200 people around the world and manages an extensive portfolio of assets.

Its clients, partners and investors can choose to leverage its strengths and local expertise at any stage of the property and infrastructure spectrum – from development, investment management, project management & construction, and asset & property management – or partner with the company right through the complete journey. It also has a flexible and creative capital approach, resulting in superior investment performance. Using a truly collaborative approach, it guides clients and investors beyond just maximizing value to innovative, sustainable outcomes.

The company is committed to operating Incident & Injury Free wherever it has a presence. In fact, it is more than a property and infrastructure business; it is in the business of creating

positive legacies. For more information, visit their website at www.lendlease.com/Americas/United-States/Home.

2.3.3 Economic Impact Consultant

Wright Johnson, LLC is a business consulting and planning firm that specializes in USCIS's EB-5 Regional Center Program with an econometrics division that has successfully prepared numerous economic studies to evaluate and summarize the job-creation and economic benefits attributed to regional center designation and individual EB-5 projects. The firm has authored numerous economic analyses to demonstrate the local employment and economic impacts of various projects to local, state, and federal agencies. Based on prior government projects and peer-review, including EB-5 job-creation studies, Wright Johnson's methodologies and economic research are well-vetted and considered to be in accordance with the practices and standards of professional economists nationwide. The economic analysis conducted by Wright Johnson's is referenced throughout this business plan and will be submitted along with this business plan.

Wright Johnson's report, titled *An Economic Analysis of the Wabash Hotel Suites Project - Final Report* accompanies this Business Plan and is referenced throughout.

3.0 PROJECT DESCRIPTION

3.1 Overview

The Project is located at 1130 S. Wabash Avenue in Chicago's South Loop District. The existing structure will be demolished and a new 28 story hotel tower will be constructed. The tower will provide two (2) InterContinental Hotel Group Hotel Franchise Brands: (1) 140 room Staybridge Suites and (2) 100 room Even Hotels serving both transient lodging and extended stay business. The hotel tower will include ground level entry and 6 floors of parking, and will be topped with 21 floors of hotel suites. There will be a total of 240 suites.

3.2 Project Details

The Project is located in Chicago's South Loop District at 1130 S. Wabash Avenue. It currently has a five story commercial office building with street level retail, and it was originally built in 1910; it will be demolished to make room for a new 28 story tower with 247,891 sq. ft. on the 10,854 sq ft site. The hotel tower will occupy the entire parcel to the 8th floor, with a setback on the 8th floor, providing an appropriate width structure for a double loaded corridor hotel construction consistent with design parameters and a green roof.

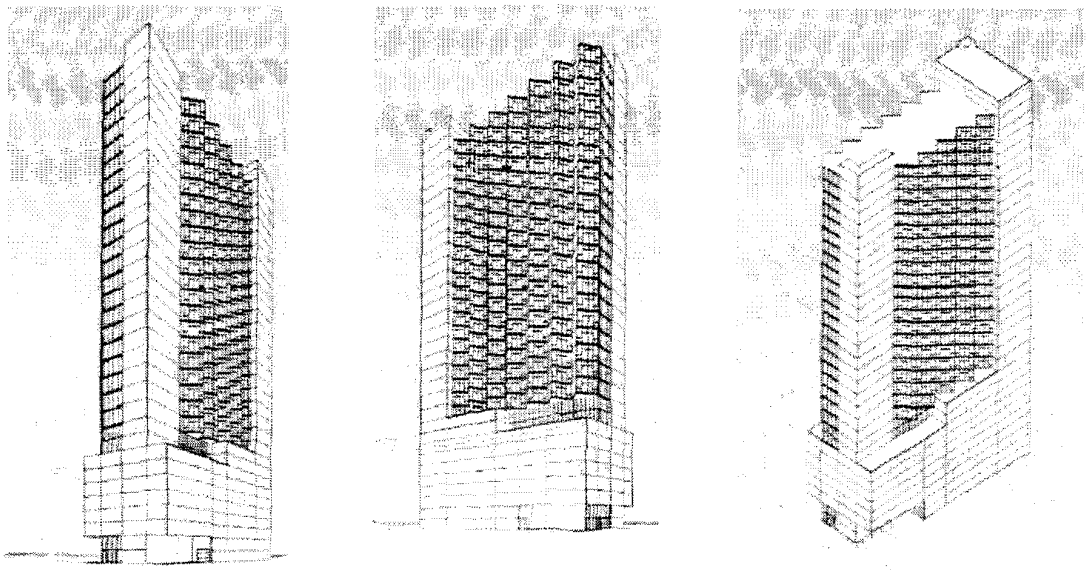


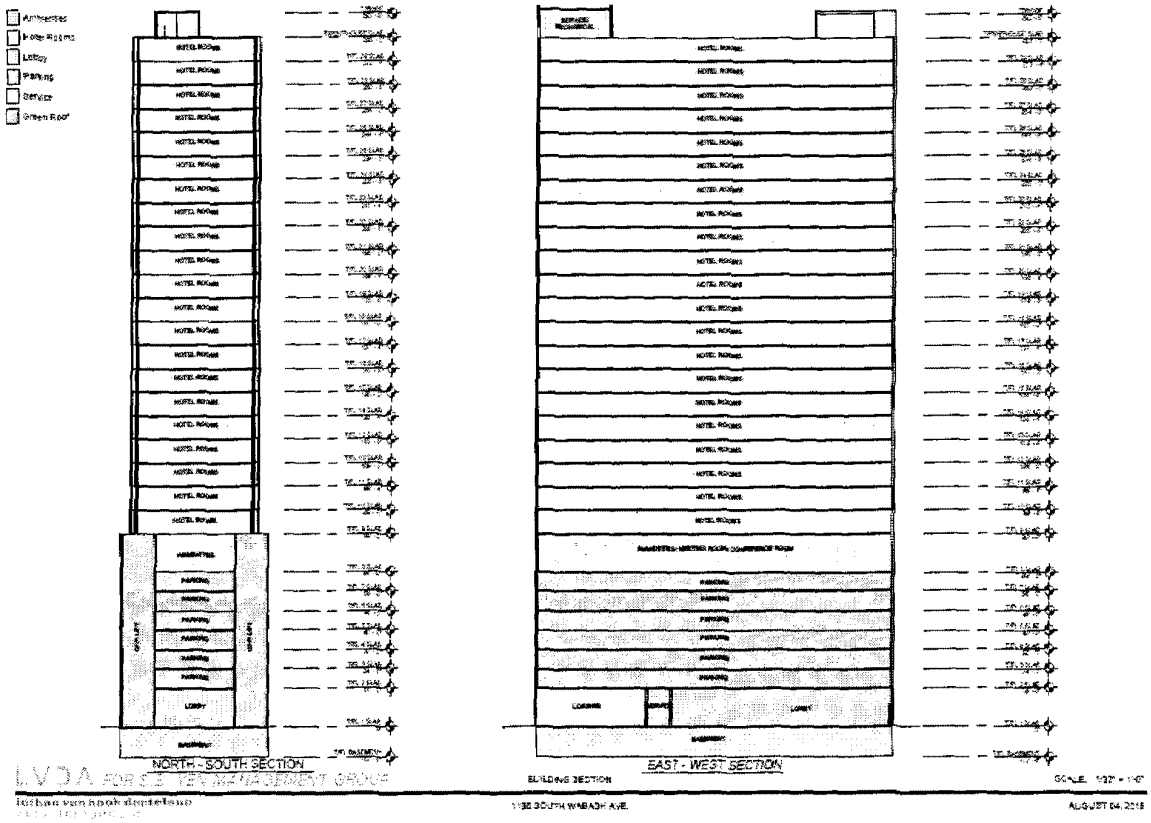
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Construction of the Wabash Hotel & Suites

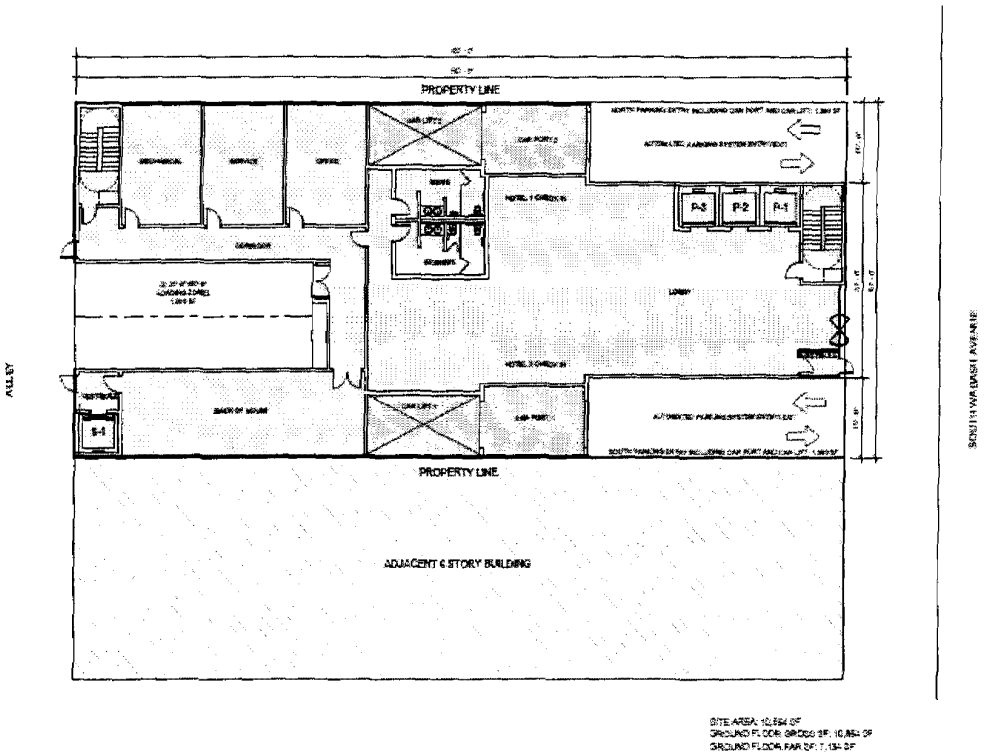
Located downtown Chicago in its South Loop District, the property at 1130 S. Wabash Avenue has an old five-story building that was built in 1910. The new 28 story hotel tower will have a total square footage of 247,891.

The following are blueprints of the hotel tower.

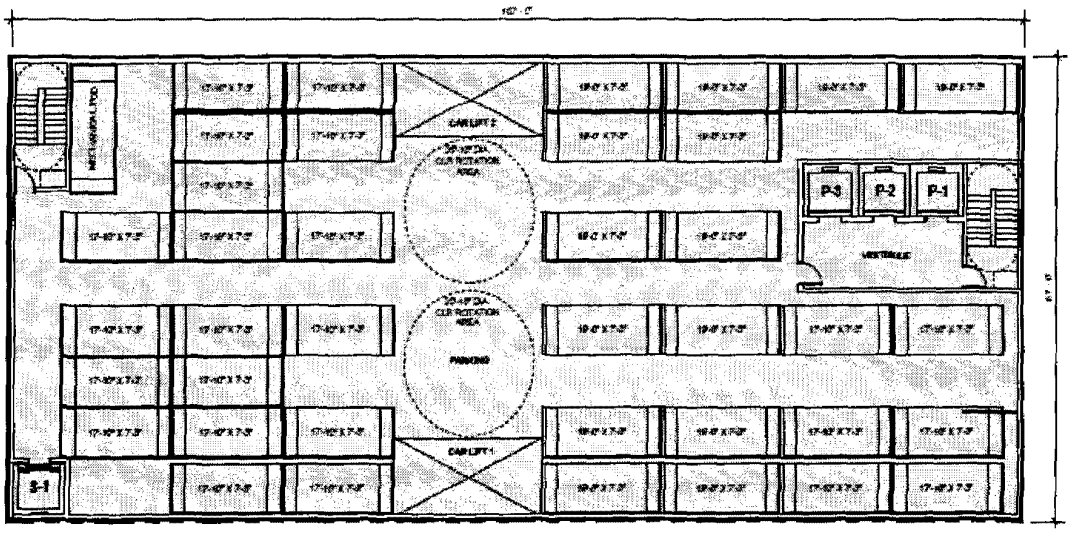



NORTH - SOUTH SECTION
EAST - WEST SECTION

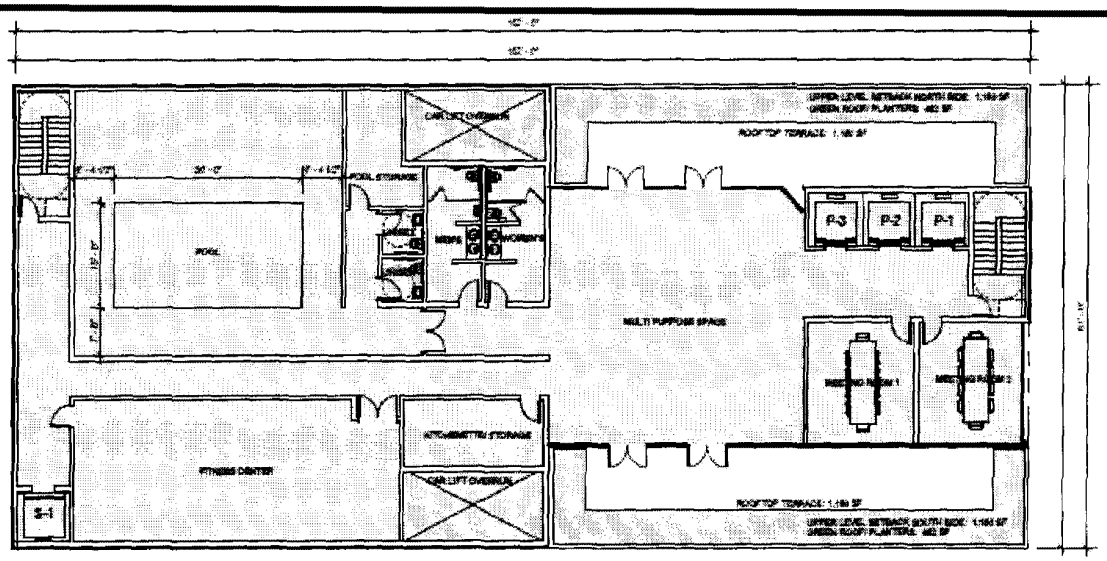
The structure will have a basement. The ground floor of 10,854 sq ft will feature retail stores as well as the front office operation for the hotel. *Following is a blueprint of the ground floor.*



There will be six floors and 58,450 square feet of parking with 218 parking spaces. This will be levels two through seven. Each level will have 10,854 sq ft. The following is a blueprint of the parking levels.

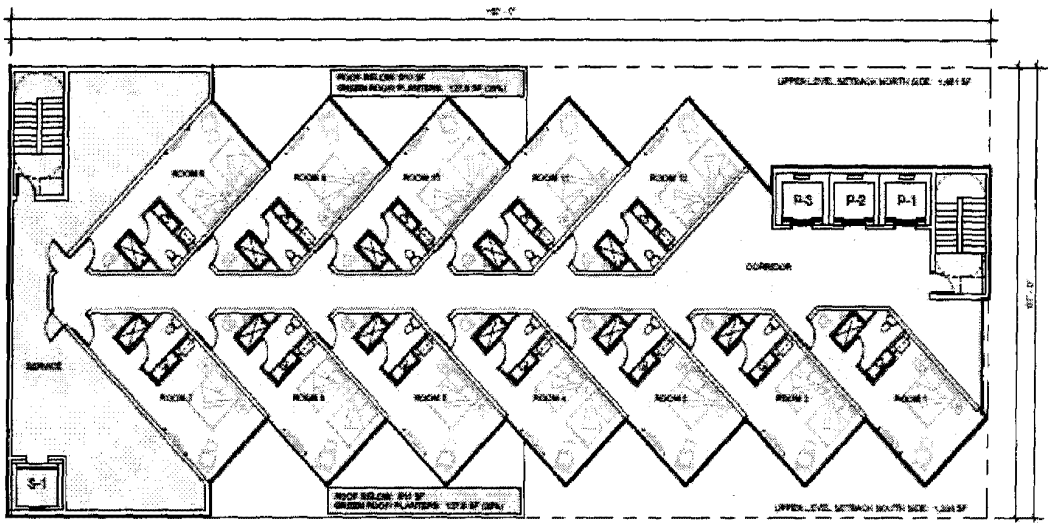


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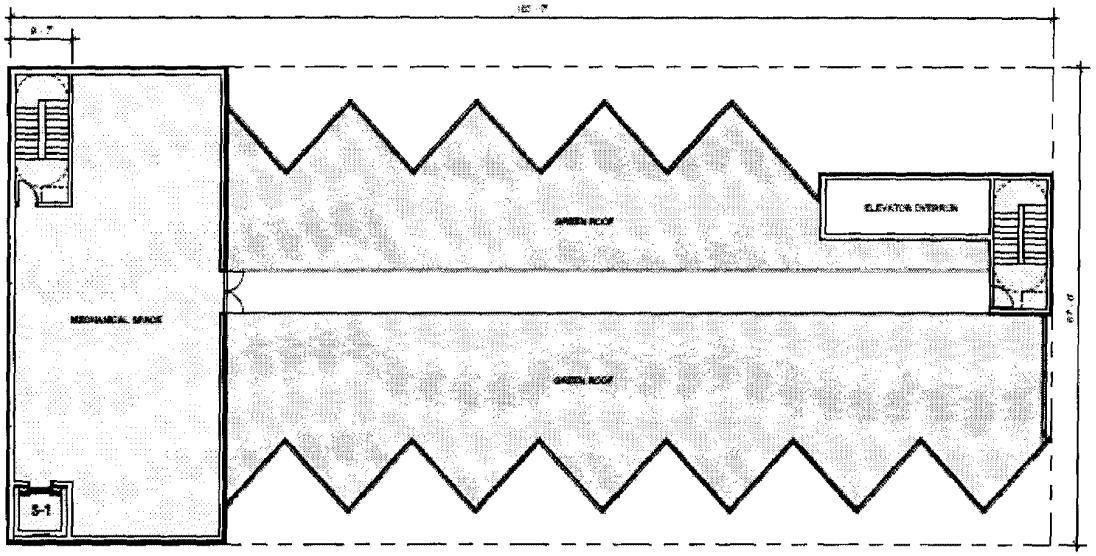


The eighth floor has 2300 sq ft that provides for a double loaded corridor for the remaining floors. The ninth floor also has a green roof of 255 sq ft.

The ninth through the twenty-ninth floor will have a total of 240 guest room suites. Each floor will have 8,167 sq ft with a setback of 2,687 sq ft, a roof area of 1,020 sq ft, and a green roof area of 255 sq ft. There will be a total of four room types: a king studio of 468 square feet; a double queen suite with a separate parlor of 572 square feet; a larger version of the queen suite of 662 square feet; and a king suite of 572 square feet. Following is a blueprint of one of the suite floors.



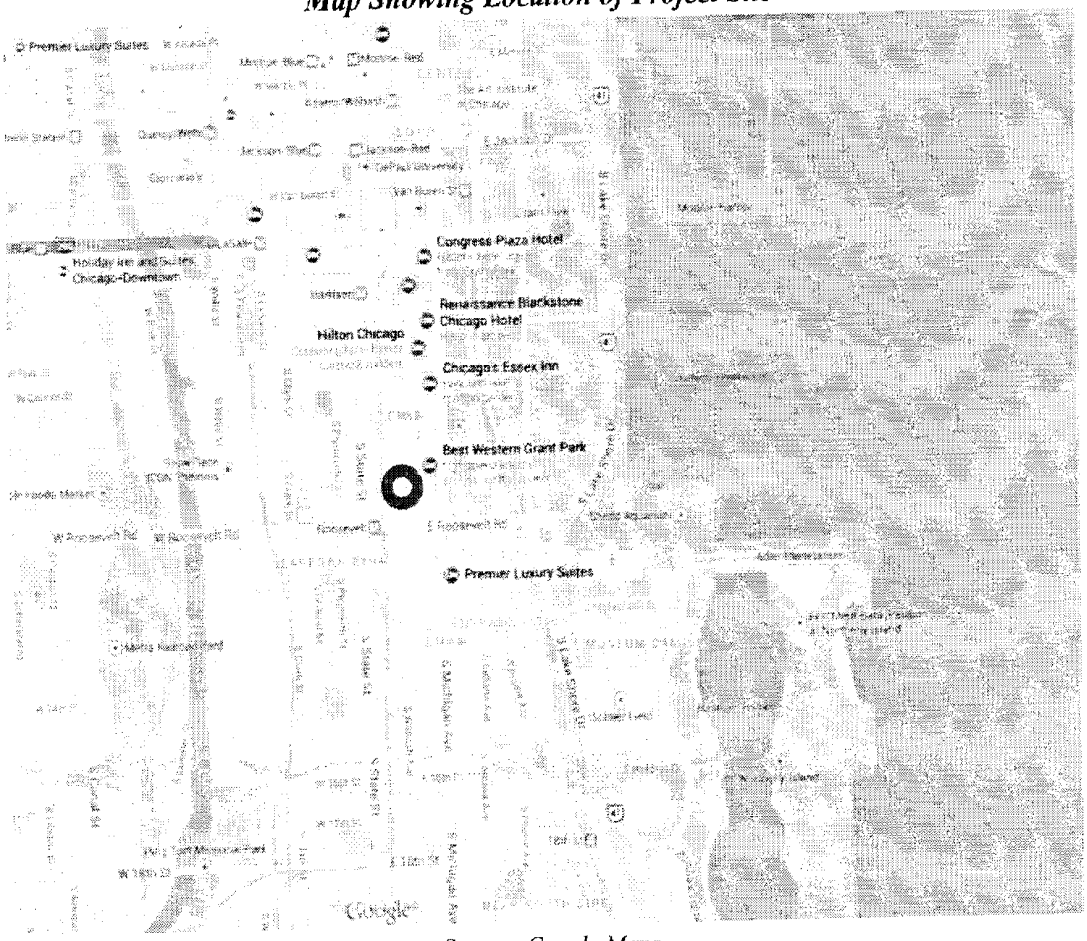
The top floor will feature a penthouse of 2,244 sq ft with a roof area of 5,923 sq ft and a green roof area of 4,566 sq ft. The following is a blueprint of the penthouse area.



3.3 Project Site

The site of the Project is at 1130 S. Wabash Avenue, in Chicago's South Loop District. The location of the Project is shown on the map below.

Map Showing Location of Project Site



Source: Google Maps

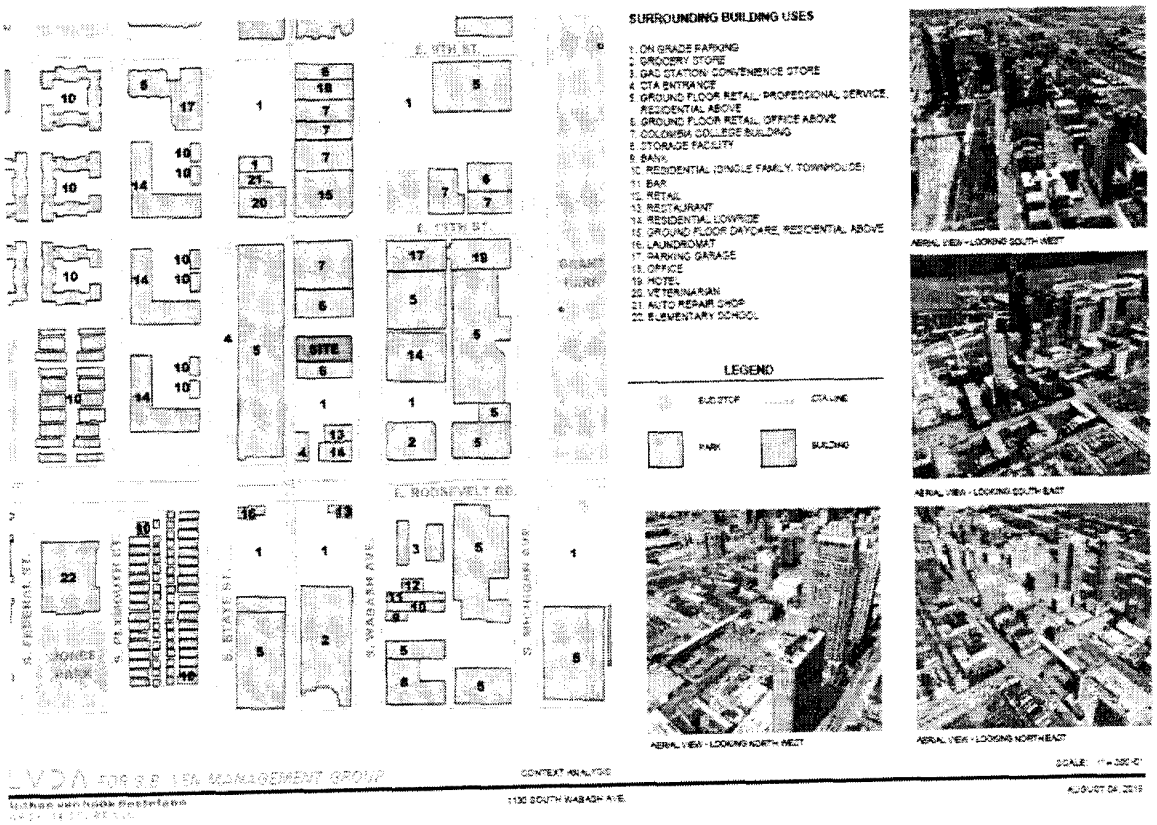
Located right in downtown Chicago, the Project is only a couple of blocks from Central Station. The site of the Property is the west side of the mid-1100 block of South Wabash Avenue in Chicago's "South Loop."

There are multiple restaurants, stores, retail, and commercial businesses in close proximity. There are also multiple parks, museums, and even schools within walking distance.

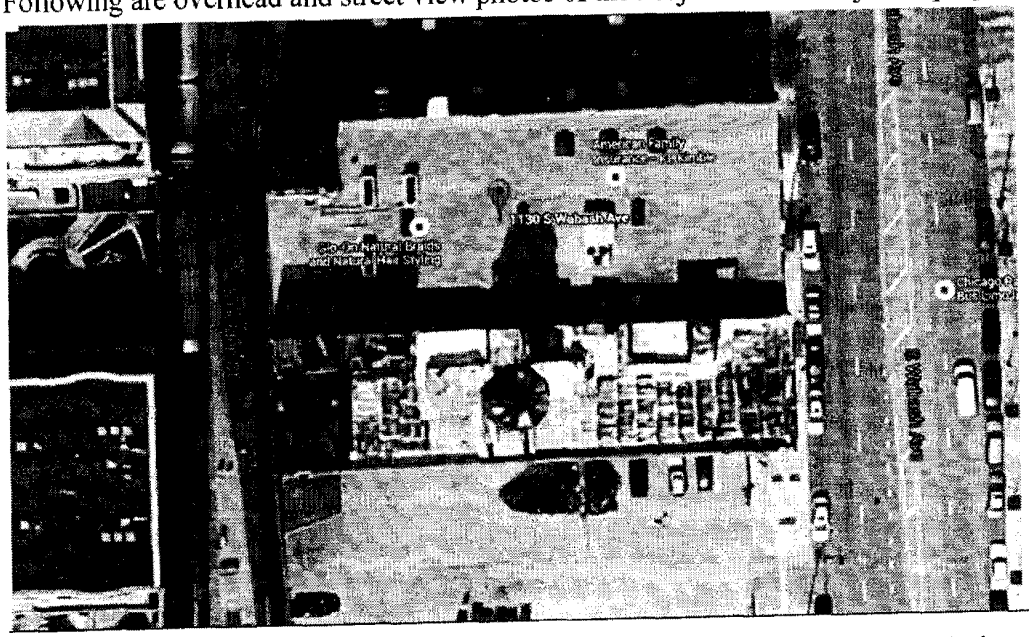
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The following is from the architect showing the site's location, describing the surrounding building use, and photos.



Following are overhead and street view photos of the Project site and adjacent property.



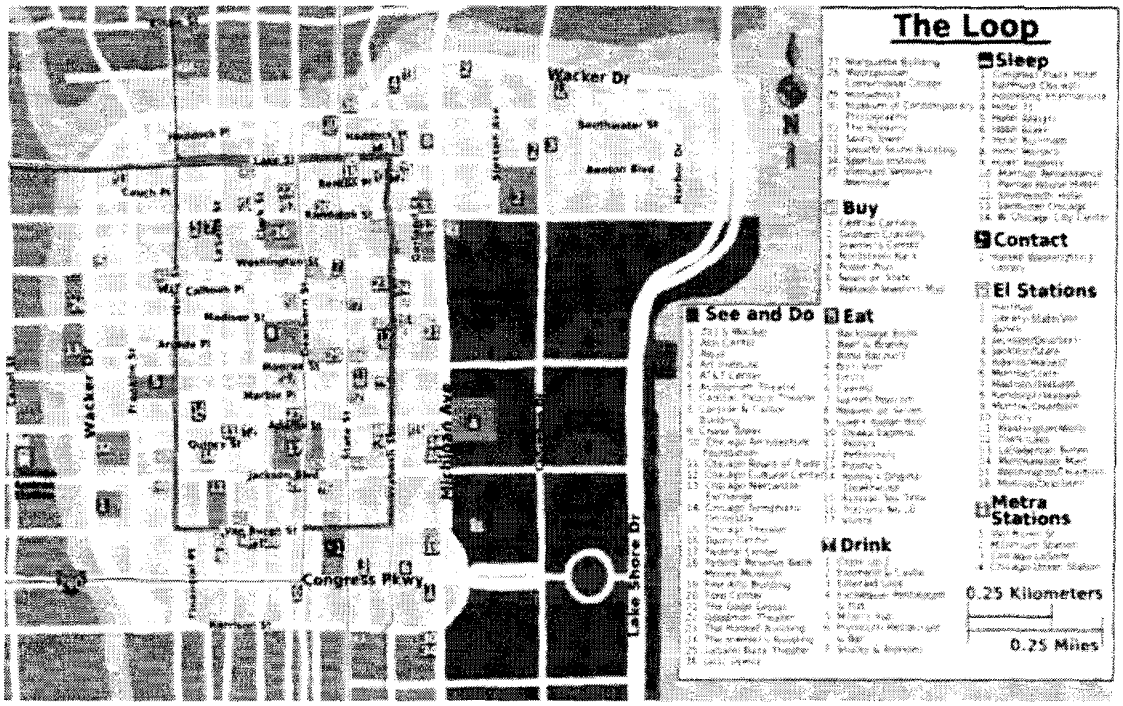


3.4 Subject Property Area Profile

Chicago Loop, Illinois

Chicago's "Loop" is the city's 1.579 square mile downtown area. The loop is the central business district of Chicago, Illinois and is the second largest downtown business district in the United States. It is one of the city's 77 designated community areas and is surrounded by the Chicago River on the west, Michigan Avenue on the east, Wacker Drive on the north and Congress Parkway on the south.

The Loop is home to Chicago's commercial core, City Hall, and the seat of Cook County. It boasts a bustling nightlife, world-class retail, family-friendly fun, many historic sites, skyscrapers and architectural creativity. The Loop offers various and diverse attractions—including hotels, art galleries, shopping centers, theaters, and restaurants. There are 22 colleges and universities downtown servicing more than 58,000 students. Furthermore, the Loop is the epicenter of employment in the region, sporting the highest concentration of jobs in the State of Illinois.



Loop Street Map

Source: http://www.loopchicago.com, http://chicagotraveler.com

Demographic Information

The following chart details the population growth and the residential market in the Loop:

2000 Census	Loop	Central Area
Population	7,056	111,742
Households	3,968	66,387
New Housing Added 2000-2010		
Housing Units	8,170	47,647
Student Residences	1,536	5,779
Estimated 2000-2010 Growth		
Population from New Housing Units[1]	11,765	68,612
Population from New Dorm Beds[2]	1,459	5,490
Households from New Housing Units[3]	7,762	45,265
2010 Population and Households		
Population	20,280	185,844
Households	11,730	111,652
2000-2010 Growth Rates		
Population	187%	66%
Households	196%	68%

Source: www.chicagoloopalliance.com

The following chart summarizes the population by number, age and gender in the city of Chicago as compared to Illinois:

People	Chicago	Illinois
Population, 2013 estimate	2,718,782	12,882,135
Population, 2010 (April 1) estimates base	2,695,598	12,830,632
Population, percent change, April 1, 2010 to July 1, 2013	0.9%	0.4%
Population, 2010	2,695,598	12,830,632
Persons under 5 years, percent, 2010	6.9%	6.5%
Persons under 18 years, percent, 2010	23.1%	24.4%
Persons 65 years and over, percent, 2010	10.3%	12.5%
Female persons, percent, 2010	51.5%	51.0%

Source: U.S. Census Bureau

The following chart summarizes the population by race/ethnicity in the city of Chicago as compared to Illinois:

Race/Ethnicity	Chicago	Illinois
White alone, percent, 2010	45.0%	71.5%
Black or African American alone, percent, 2010	32.9%	14.5%
American Indian and Alaska Native alone, percent, 2010	0.5%	0.3%
Asian alone, percent, 2010	5.5%	4.6%
Native Hawaiian and Other Pacific Islander alone, percent, 2010	Z	0.0%
Two or More Races, percent, 2010	2.7%	2.3%
Hispanic or Latino, percent, 2010	28.9%	15.8%
White alone, not Hispanic or Latino, percent, 2010	31.7%	63.7%

Source: U.S. Census Bureau

The following chart summarizes important characteristics of the people from the city of Chicago as compared to Illinois:

Characteristic	Chicago	Illinois
Living in same house 1 year & over, percent, 2009-2013	83.6%	86.8%

Foreign born persons, percent, 2009-2013	21.0%	13.8%
Language other than English spoken at home, pct age 5+, 2009-2013	35.8%	22.3%
High school graduate or higher, percent of persons age 25+, 2009-2013	81.1%	87.3%
Bachelor's degree or higher, percent of persons age 25+, 2009-2013	34.2%	31.4%
Veterans, 2009-2013	91,958	727,919

Source: U.S. Census Bureau

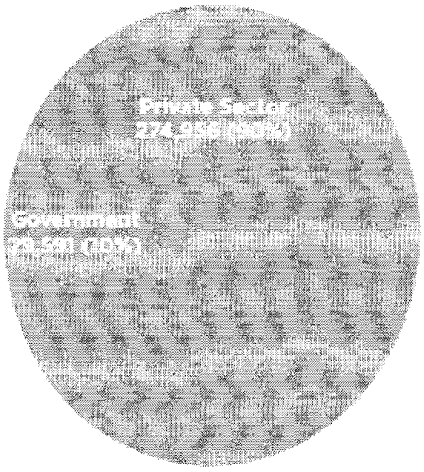
The following chart summarizes the household information of the city of Chicago as compared to Illinois:

Household Information	**Chicago**	**Illinois**
Housing units, 2010	1,194,337	5,296,715
Homeownership rate, 2009-2013	45.3%	67.5%
Housing units in multi-unit structures, percent, 2009-2013	70.7%	32.9%
Median value of owner-occupied housing units, 2009-2013	$233,200	$182,300
Households, 2009-2013	1,028,746	4,772,723
Persons per household, 2009-2013	2.58	2.63
Per capita money income in past 12 months (2013 dollars), 2009-2013	$28,436	$29,666
Median household income, 2009-2013	$47,270	$56,797
Persons below poverty level, percent, 2009-2013	22.6%	14.1%

Source: U.S. Census Bureau

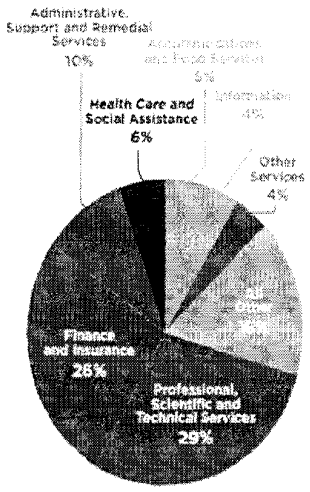
Economic Information

The following charts reflect employment in Chicago's Loop:



Loop Employment 2010

Source: Where Workers Work, IDES and ESRI



2010 Loop Private Sector Employment

Private Sector Employment in Loop	2007	2008	2009	2010
All Industries	291,280	298,502	289,716	274,956
Professional, Scientific, and Technical Services	79,771	84,408	83,283	79,596
Finance and Insurance	78,842	77,766	76,292	72,547
Administrative, Support and Remedial Services	28,761	31,189	26,769	26,997
Health Care and Social Assistance	16,343	17,437	19,354	15,175
Accommodations and Food Services	12,390	12,715	12,460	12,588
Information	13,639	13,272	12,381	11,503
Other Services	11,034	11,581	11,349	11,139
Real Estate, Rental and Leasing	9,211	8,620	8,297	7,429
Management of Companies and Enterprises	8,098	8,617	7,237	7,558
Educational Services	6,684	6,784	7,198	7,383
Retail Trade	7,329	7,769	6,976	6,370
Arts, Entertainment and Recreation	5,380	5,696	5,897	5,890
All Other Industries	6,430	5,158	4,912	4,364
Wholesale Trade	4,710	4,632	4,529	4,158
Construction	2,658	2,858	2,782	2,259
Share of Chicago Private Sector Employment	26.6%	27.2%	27.8%	27.2%
Share of Metro Area Private Sector Employment	8.5%	8.7%	9.0%	8.8%

Note: Includes zip codes 60601-60604 and 60606 Source: Where Workers Work, IDES ad ESRI

Source: www.chicagoloopalliance.com

The following chart reflects tourism in the Loop:

Activities by Chicago Visitors	
Dining	31%
Shopping	30%
Entertainment	29%
Sightseeing	21%
Museum, Art Exhibit	17%
Night Life	14%
Watch Sports	11%
Concert, Play, Dance	9%
Visit Historic Site	4%
Festival, Craft Fair	3%

Source: Chicago Office of Tourism 2009 Statistical Information

Source: www.chicagoloopalliance.com

The following chart details the retail demand from residents of the Loop:

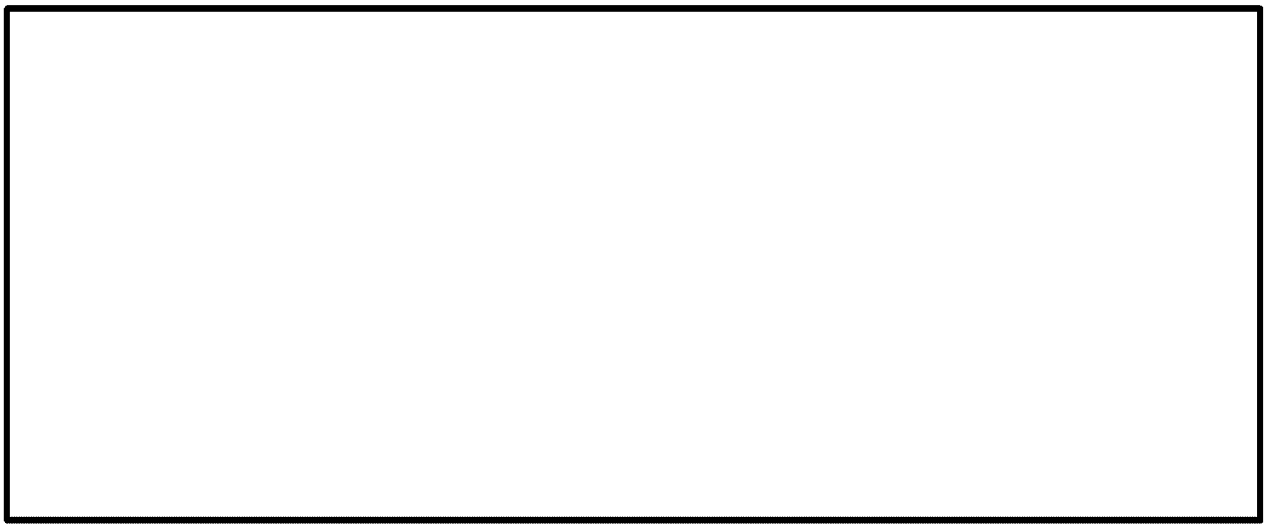
2010 Retail Demand from Loop Residents	
Demographics	
2010 Population	21,165
2010 Households	11,730
2010 Median Household Income	$87,436
2010 Median Disposable Income	$68,222
Total Spending	**$525,352,046**
Total Retail Trade	$443,693,566
Total Food & Drink	$81,658,480

Sources: Income estimates from ESRI. ESRI estimates of expenditure potential have been revised to be consistent with 2010 population and household estimates by Goodman Williams Group.

Source: www.chicagoloopalliance.com

3.5 Economic Impact to the Region

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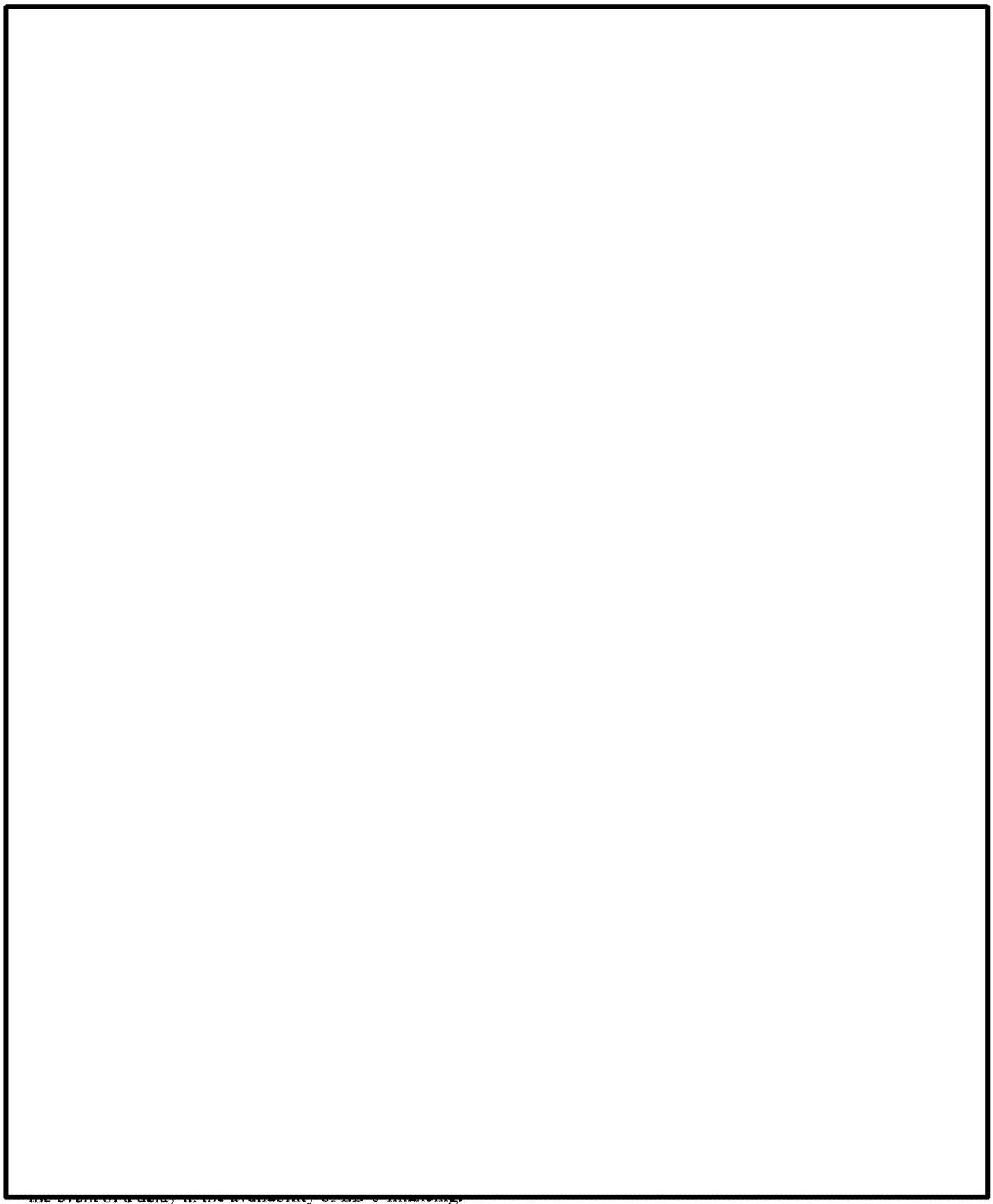


Source: Economic Analysis by Wright Johnson; p. 2.

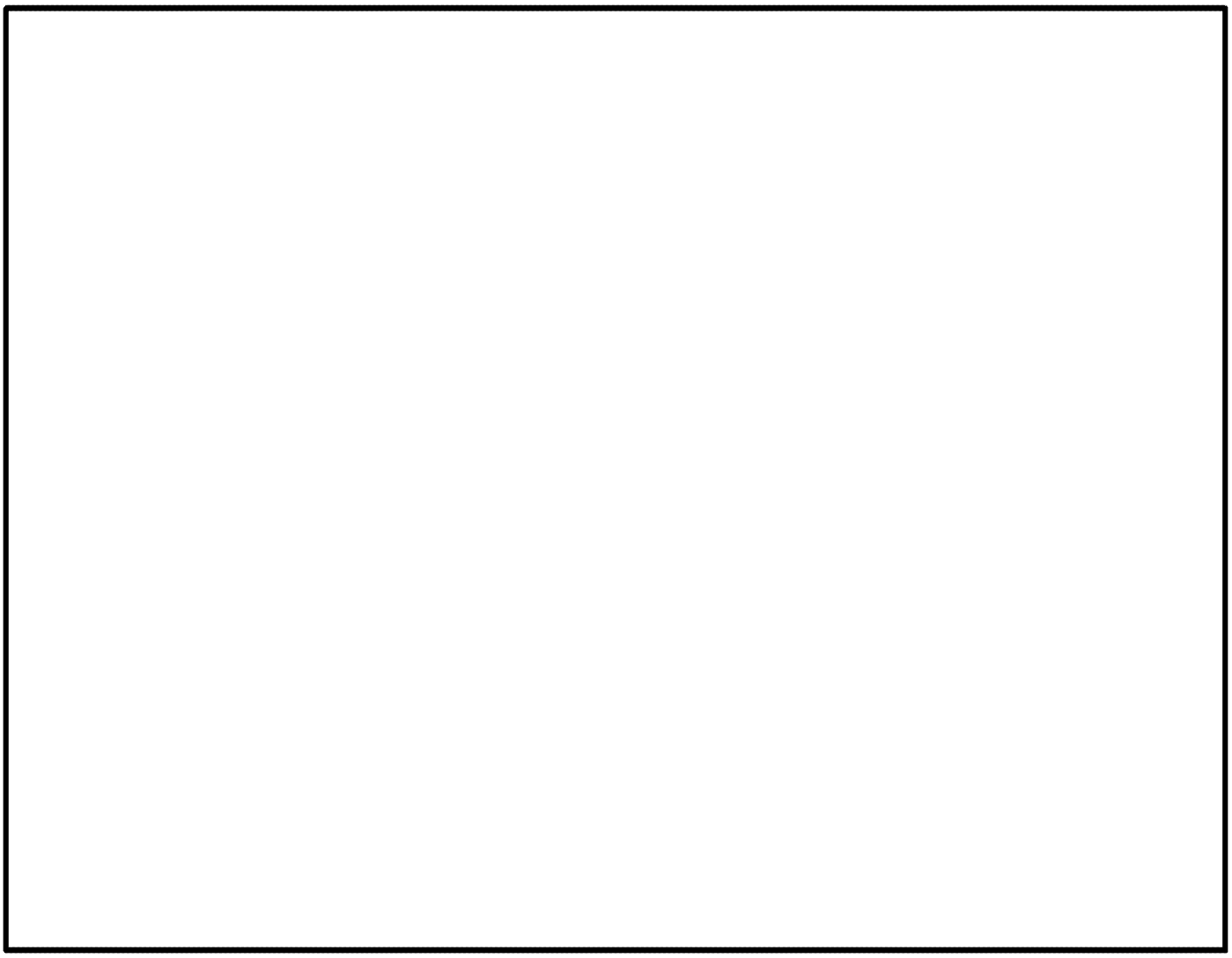
4.0 DEVELOPMENT AND COST CAPITALIZATON

4.1 Capitalization

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Summary of Development Budget



4.3 EB-5 Loan Terms



4.4 Exit Strategy for EB-5 Investors



5.0 PROJECT DEVELOPMENT TIMELINE

5.1 Developer's Timeline

(b)(4)

ADMINISTRATIVE/PRE-CONSTRUCTION PHASE

The Administrative phase includes land entitlements, design, civil engineering, permits, and applicable fees. The Developer has obtained an Illinois Business Authorization for operation of the hotels. *See* Exhibit E. Specific milestones within this phase may also include Project due diligence.

CONSTRUCTION PHASE

Building construction includes both the renovation of the existing hotel and the construction of the new multi-use tower. Construction activities include foundations, framing, exteriors, MEP, and interiors.

(b)(4)

OPERATIONS

The Operations Phase is broken down into Hotel Operations and Suite Operations. Both hotel and suites will begin operations upon completion of construction.

(b)(4)

5.2 Project Permits and Approvals

The following is a schedule of permits and approvals to be obtained by the Project during the course of the development period:



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Note 1: The planned construction of the hotel tower complies with existing zoning regulations of the City of Chicago and no exceptions or variances are planned at the present time.

Note 2: The above estimations of dates are projected and are subject to variance, but no variances are expected to impact the overall timing of the construction and completion activities.

6.0 FINANCIAL PERFORMANCE

6.1 Five Year Overview

The financial projections for this Project are provided in the Feasibility Study performed by TR Mandigo & Company (*see* Exhibit G) and are summarized in this Section. Operational revenues for the Project will come from the Evans Hotel and from the Skybridge Suites. Following is a five year pro forma with the total revenue and expense for each along with combined revenue, expenses and net operating income.

Wabash Hotel Suites

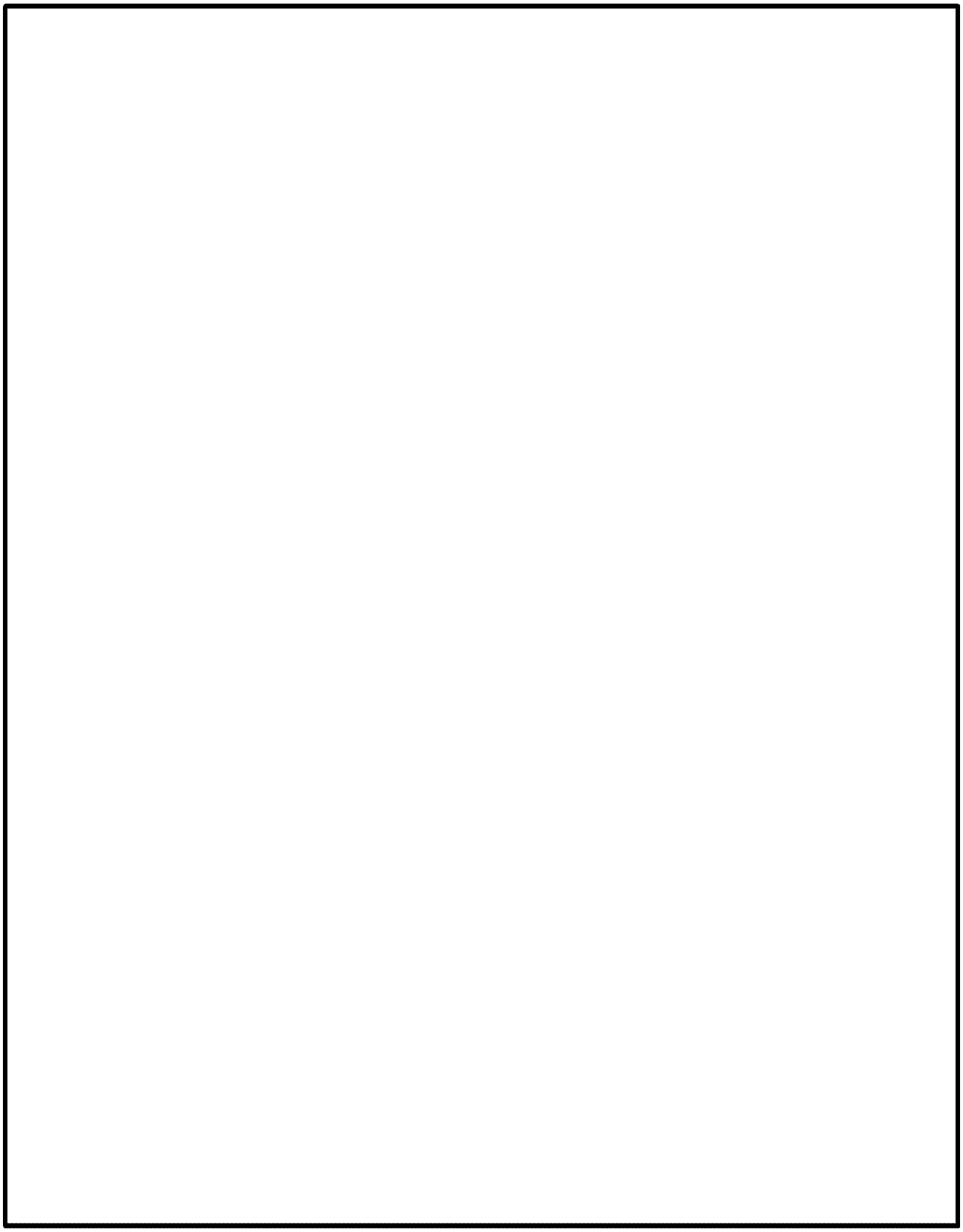
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It is expected that the primary source of rooms business will come from transient leisure travelers to the market, groups, and international tourists who currently stay at other existing properties in the market.

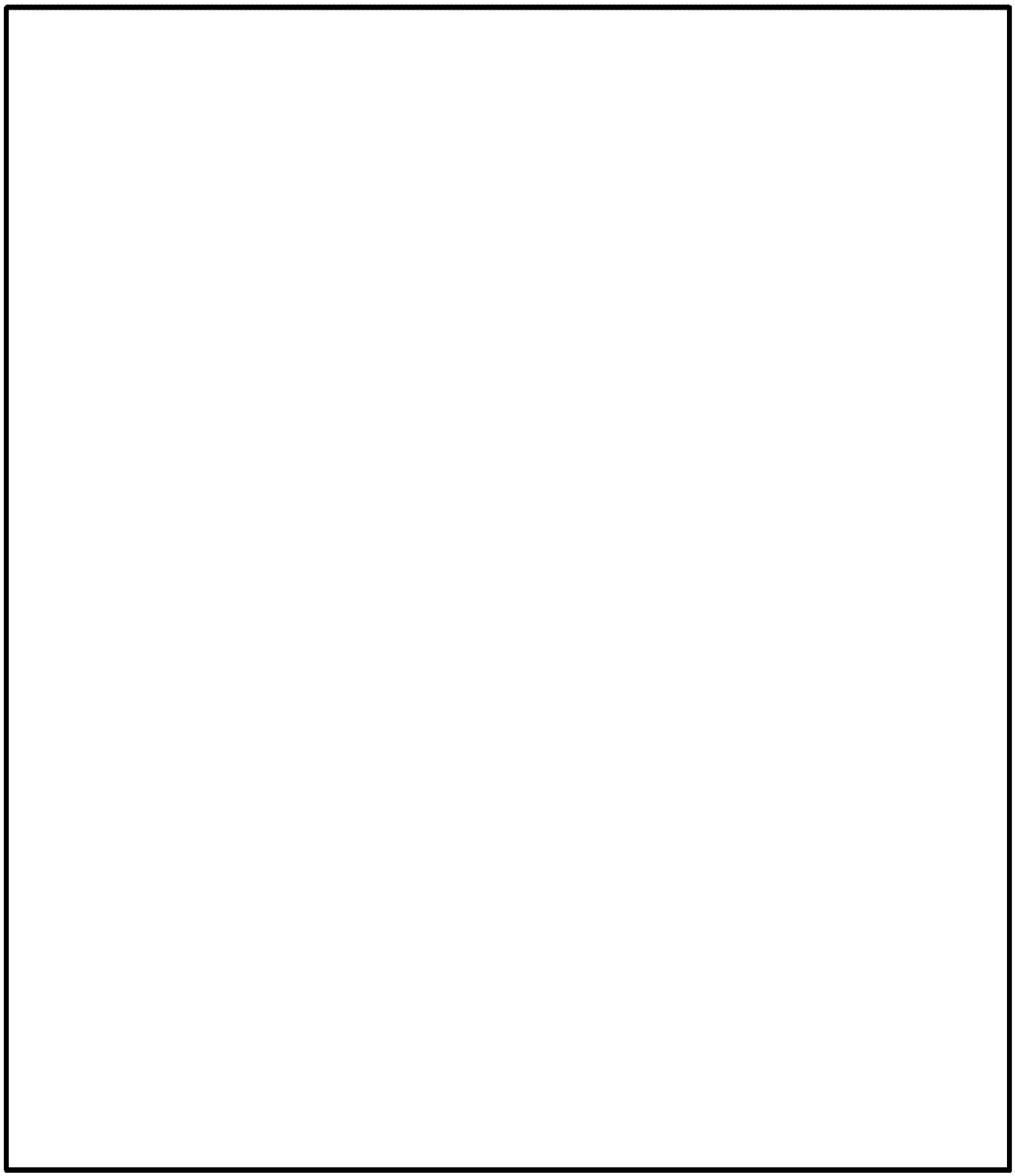
When projecting the source of future business, stabilized sources of business, in addition to initial impact, were taken into account.

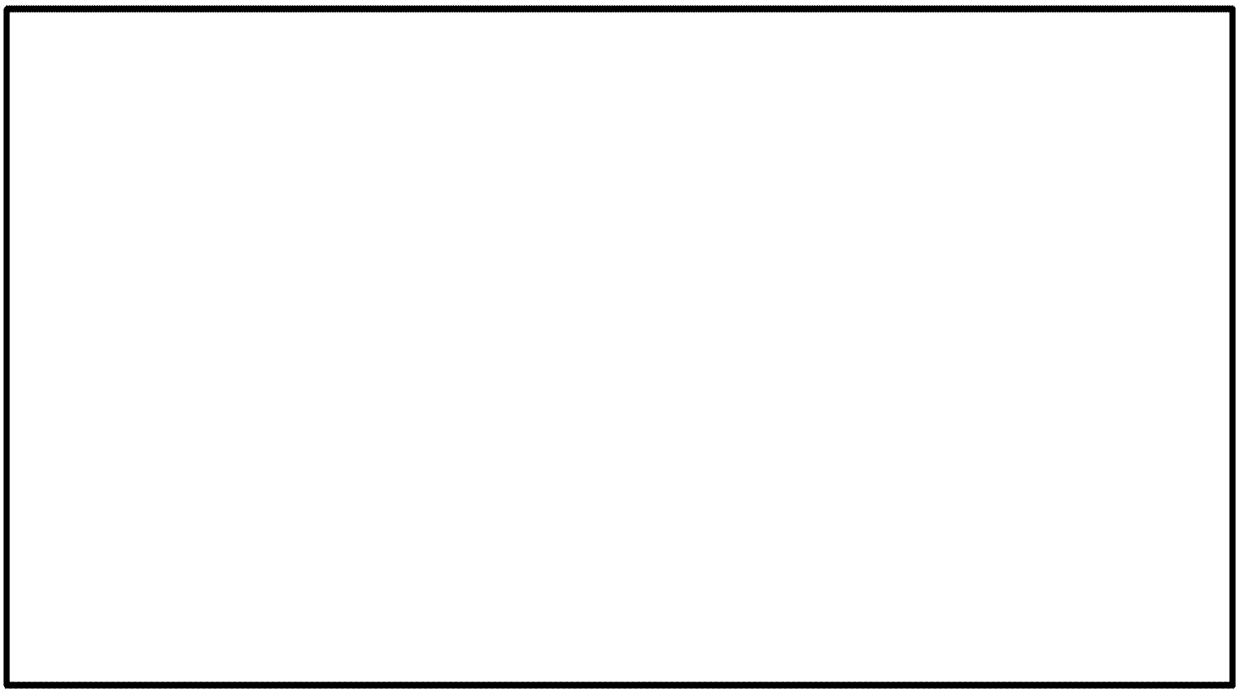
The following are assumptions and the basis for the statements of estimated annual operating results as found by TR Mandigo & Company:

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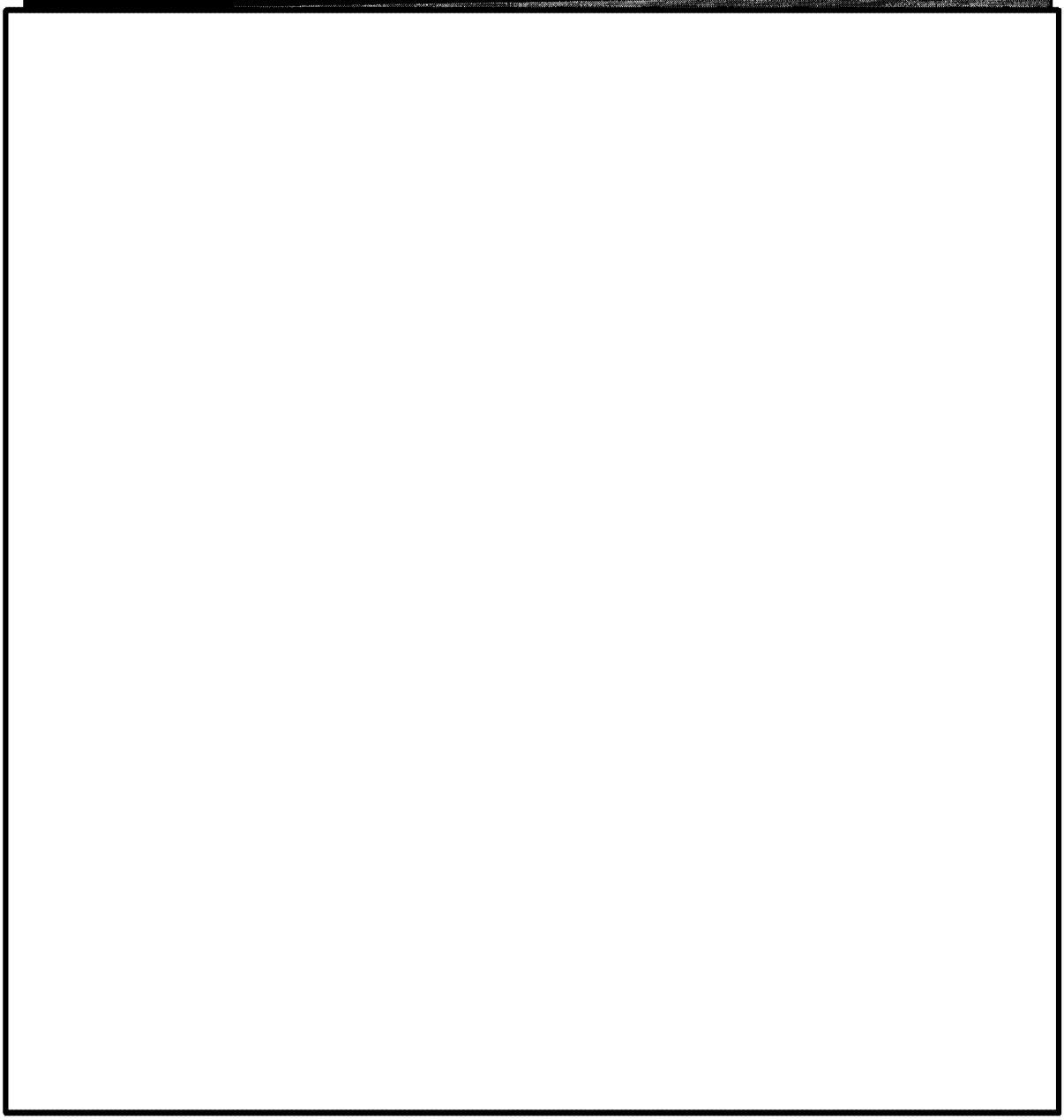
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The table below summarizes the projected revenues and income for the first six years of operations and the basis for those projections.

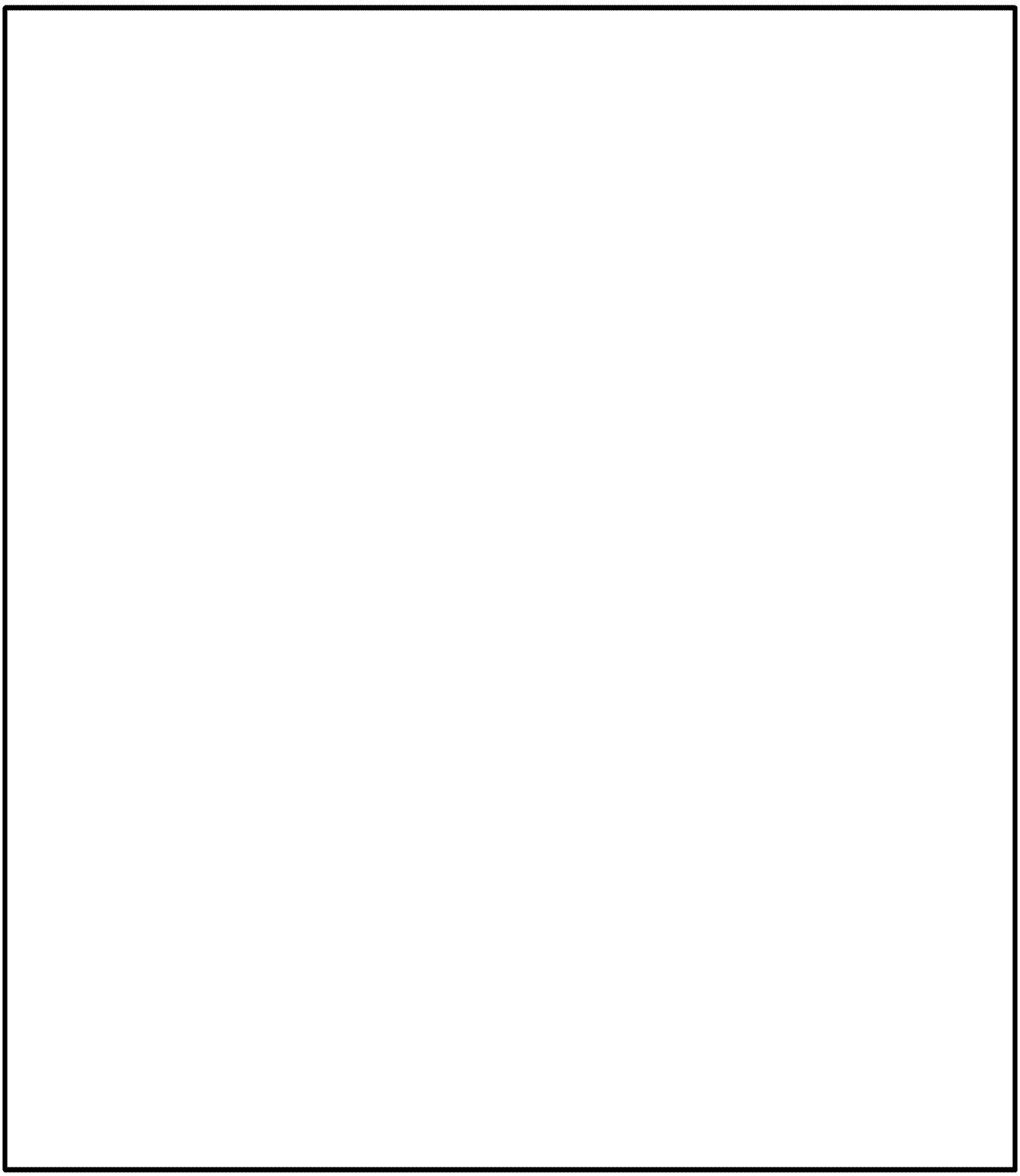


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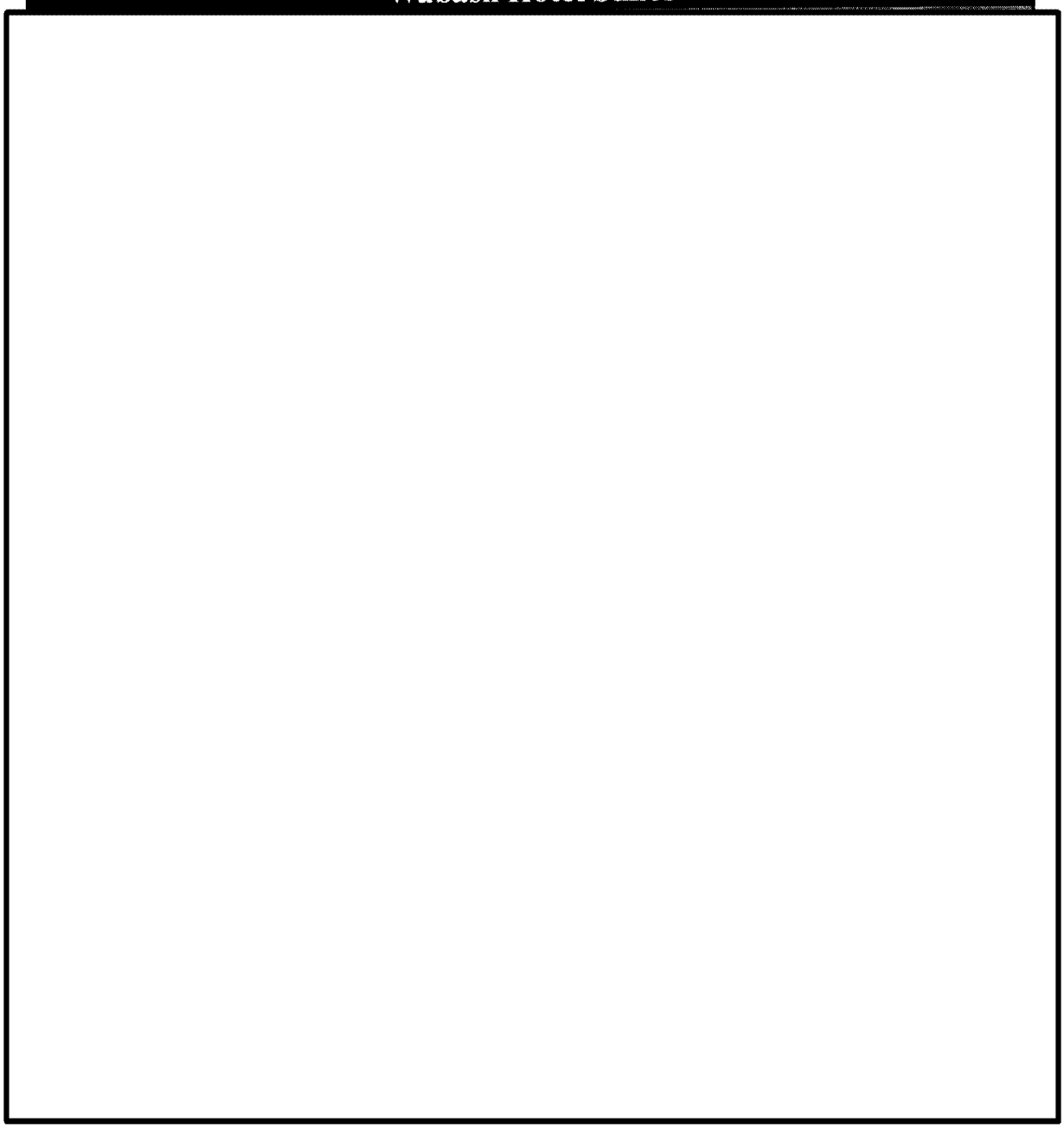
Wabash Hotel Suites



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Wabash Hotel Suites



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7.0 MARKET ANALYSIS

7.1 U.S. Hotel Industry Overview

The Hotels and Motels industry is experiencing a recovery following declines sustained during the recession.[2] The industry is highly susceptible to changes in the global economic environment, as exemplified by an 8.8% drop in revenue in 2009 caused by decreases in travel spending, reduced corporate profit and subdued consumer spending. The industry began to recover in 2010 as the economy improved and domestic and international travel rates increased. As a result, the Hotels and Motels industry has outperformed the broader economy over the past five years, driven by a combination of high demand from leisure and business travelers and international tourists. Over the five years to 2014, IBISWorld expects industry revenue to grow at an average annual rate of 4.4%. In 2014, industry revenue is expected to jump 1.4%, as consumer confidence and spending spike, raising revenue to $155.1 billion.

Many operators responded to reduced demand during the recession by engaging in price wars and slashing room rates or offering additional perks and services as part of packaged deals. During the recession, tourists were less likely to spend on nonessential travel and hunted for bargains. However, as the economy improved, demand for hotel rooms has outpaced supply, leading to higher room rates (commonly referred to as RevPAR) and increasing industry revenue. According to Lodging Econometrics, in 2011, the industry hit a low in terms of hotel development, with only 346 new openings. The resulting undersupply of hotel rooms has enabled industry establishments to charge more and operate with lower vacancy rates. As a result, average industry profit margins have improved in line with the long- term average.

Over the five years to 2019, IBISWorld forecasts that the industry will continue to expand, with particularly strong growth in the extended-stay hotels, boutique hotels, spa and health retreats and resorts segments. As demand picks up, the number of industry employees is anticipated to rise at an annualized rate of 3.3% to 1.8 million workers over the five-year period. Industry players are also expected to continue expanding abroad into emerging economies such as Asia, Eastern Europe and South America. These foreign markets will somewhat detract from domestic

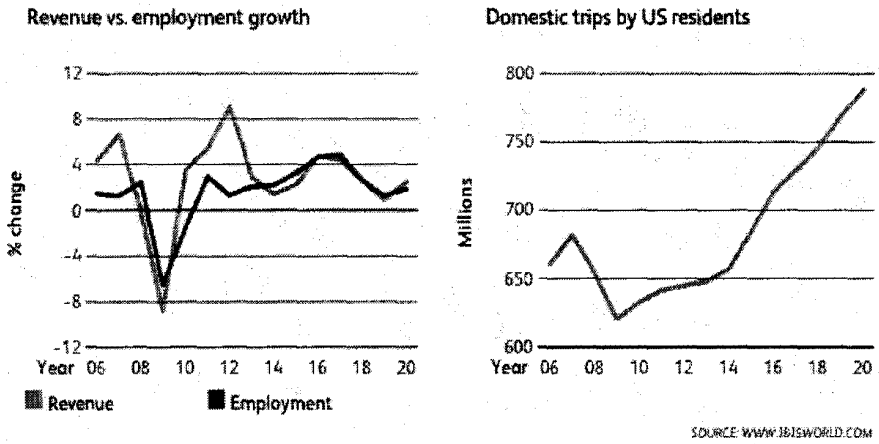
[2] The analysis of the U.S. Hotel Industry in this section consists of excerpts from the October 2014 Industry Report 72111 Hotels and Motels in the U.S., published by IBISWorld. IBISWorld is one of the world's leading publishers of business intelligence, specializing in Industry research and Procurement research. Since 1971, IBISWorld has provided thoroughly researched, accurate and current business information. IBISWorld employs teams of analysts that scour economic, demographic and government data to provide valuable industry market research and procurement research. IBISWorld Industry Research Reports are powerful business tools that provide strategic insight and analysis on more than 1,000 US industries. Extensive, objective and easy to digest, IBISWorld research offers the very latest content on every US industry.

investment, as they offer higher growth prospects. Consequently, industry revenue is forecast to increase at an average annual rate of 3.0% to about $179.4 billion in the five years to 2019.

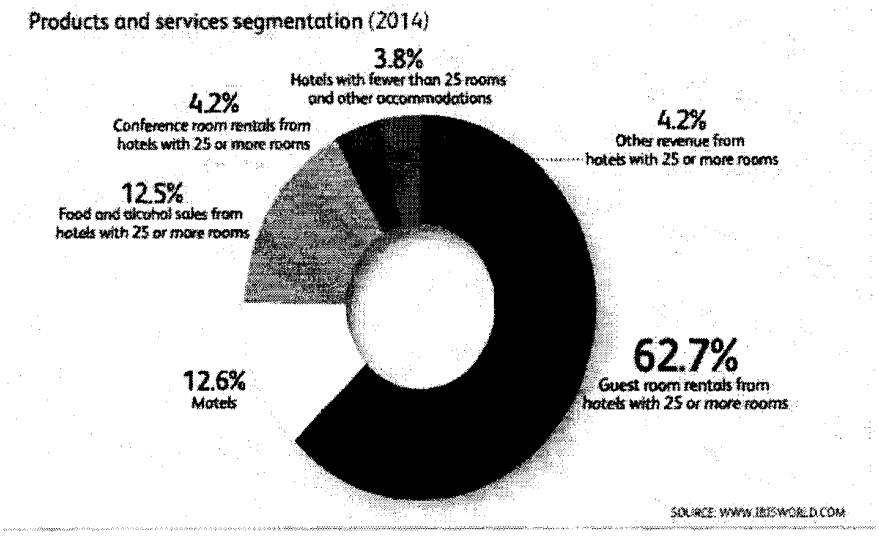
IBISWorld's February 2014 Industry Report includes the following performance and outlook statistics:

Key Statistics Snapshot

Revenue	Annual Growth 09-14	Annual Growth 14-19
$155.1bn	4.4%	3.0%
Profit	**Wages**	**Businesses**
$39.1bn	$40.8bn	38,711



The industry's primary products and services are as follows:



Revenue is expected to increase at an average annual rate of 4.4% to $155.1 billion in the five years to 2019. Over the five-year period, arrivals from abroad have spiked at an average rate of 5.8% per year, while domestic travel rates have increased an annualized 1.1% over the same period. The infusion of tourist dollars is expected to continue into 2014, benefiting hotels and motels and enabling them to increase room rates, which will cause revenue to grow 1.4% in 2014.

The industry has benefited from the widespread proliferation of the internet, which enables operators to gather information, manage reservations and remotely purchase supplies, thereby lowering overall costs. The internet has allowed major hotel chains to better and more frequently communicate with members of guest rewards programs, which helps them attract and retain frequent travelers as customers. Also, most operators now allocate a portion of their unsold rooms to websites such as Lastminute.com and Priceline.com, which increases their occupancy rates and generates additional revenue. Bookings made through online travel agents accounted for 14.9% of all hotel bookings in 2013, according to research company TravelClick, compared with 27.0% of bookings made directly through a hotel's dedicated website (latest available data).

Profit margins have grown during the past five years as hotels and motels have increased their room rates to supplement fewer new rooms on the market. Hotels have also been hiring with increasing intensity to meet guests' higher expectations for service. Industry employment has grown slowly but steadily by 1.4% per year on average to 1.5 million workers. A large proportion of industry employee's work on a casual or part-time basis, a trend that has increased over the past five years as operators have sort to control costs. Casual employees can work split shifts to cover peak periods and special tourist events. Full-time employees, on the other hand, add to operators' fixed costs. Due to resurgent demand and widespread cost cutting, profit margins have increased, and are expected to account for an estimated 25.2% of industry revenue in 2014.

Meanwhile, the number of industry enterprises has remained relatively flat over the past five years, and are anticipated to grow at an average annual rate of 0.1% to 38,711. Growth in hotel and motel locations has largely been confined to the industry's biggest players.

The Hotels and Motels industry has surpassed its prerecession high and is set for another five years of consistent growth. The industry will expand as a sense of normality returns to the global economy, and tourism and business travel increase as a result of improved consumer confidence. Over the five years to 2019, IBISWorld forecasts that revenue will increase at an average annual rate of 3.0% to $179.4 billion. IBISWorld expects the number of industry establishments will increase at an annualized rate of 0.4% to 51,222. This new supply of rooms will temper industry revenue growth to some degree, as existing operators will be hesitant to increase room rates for fear of losing their competitive edge.

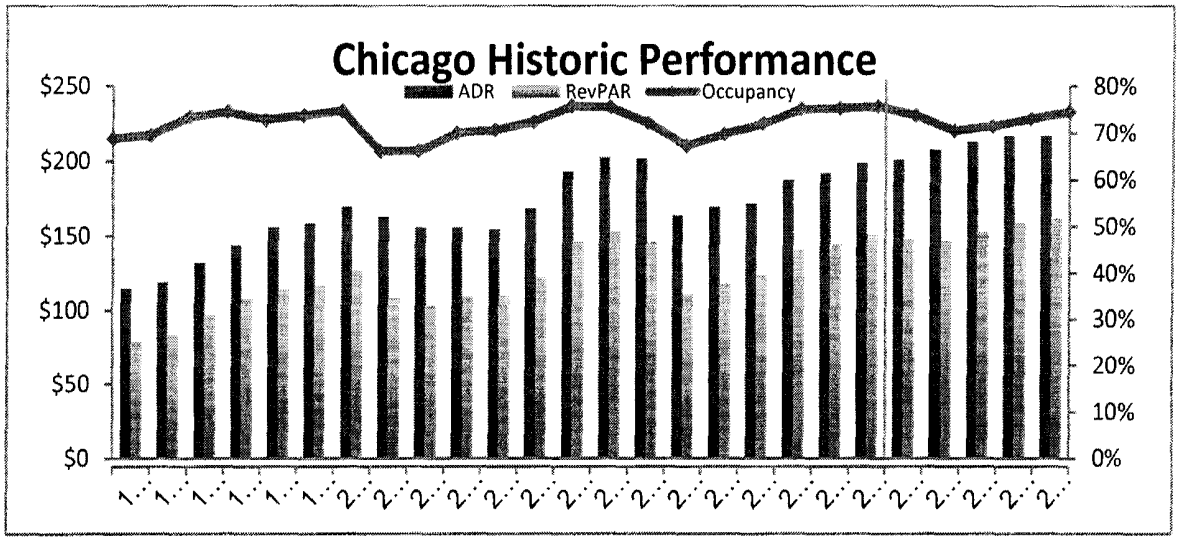
Travel spending is projected to increase over the next five years. In 2015, international arrivals are anticipated to rise 3.7%, while domestic travel is expected to grow 4.2% in the same year. IBISWorld expects that these rates will remain steady over the next five years, with international arrivals and domestic travel growing at annualized rates of 3.5% and 3.2%, respectively. With a greater amount of tourists needing accommodation, hotels and motels are expected to benefit from an influx of tourist dollars and more business travel.

7.2 Local Hotel Market

This section consists of excerpts from relevant portions of the Feasibility Report of TR Mandigo & Company, dated September 2, 2015. The complete report is attached as Exhibit G.

Chicago CBD Hotel Market Overview

The Chicago CBD (Central Business District) comprises the 37,049 hotel rooms that make up the Downtown Chicago market, in an area that roughly matches the city as a whole. The majority of these properties are located in the "The Loop", along with the River North, Michigan Avenue, and Streeterville markets, though it also includes the other neighborhoods of the city, with the largest concentration of hotels outside of downtown located in the McCormick Place, Midway, and West Loop markets. Tracking CBD performance shows broader trends in the core of the Chicago market, and has historically been the leading indicator in overall Chicago hotel market performance.



Historic trends illustrate the cyclical nature of the downtown market. Typically there's a 6-year cycle of performance gains before a drop – the result of a recession and/or an influx of new supply in the market driving down occupancies and rates. A similar pattern occurred in 1995 before falling in 2001. The chart above shows the recovery up to 2007, before dropping to new

lows in 2009. From there, the economy recovered as did rates and occupancy, starting around midway through 2010 and continuing through 2014. According to projections, 2014 represents the peak of the current cycle with continued recovery in rates the following years, albeit not at double digit increases as seen in 2012. In context, the recovery in revenue at double digit rates during these years is because of a drop of 28% in ADR that occurred from 2008 to 2010 with a portion of that growth recovery from a rock-bottom rate level.

Occupancy in 2014 ended 0.4 points above 2013, which represents a clear high point in the cycle. It is anticipated that 2015 occupancies will drop somewhat and then go down further in 2016, as the cycle likely repeats. Essentially, the downturn in occupancy will be from an increase in new hotel construction as supply will outpace demand. In addition, numerous projects which were cancelled during the recession have been revived, with several already completed.

Lodging Econometrics indicates several reasons for the growth in development activity in addition to the reported improved profitability of hotel properties in general (read recovery), including "lending is increasingly more available, interest rates remain low, transactions are picking up and Wall Street M & A activity is accelerating."

Factors favoring Chicago in particular include the availability of sites for development in the CBD, lower cost of land compared to coastal cities, and the strong performance of the Chicago market. Combined, these have increased the desirability of the Chicago market to institutional investors, banks, and development groups.

CBD Projections

Projected Occupancy CBD

Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	54.00%	36.50%	41.10%	49.67%	49.70%	44.10%	45.21%	43.25%	43.86%	44.78%	45.70%
February	48.10%	48.65%	49.20%	55.02%	55.46%	55.20%	53.89%	51.55%	52.28%	53.38%	54.48%
March	61.30%	62.51%	70.00%	72.50%	73.31%	68.20%	70.87%	67.79%	68.75%	70.19%	71.64%
April	66.80%	70.69%	70.30%	76.36%	78.63%	76.60%	76.20%	72.89%	73.92%	75.47%	77.02%
May	66.70%	77.47%	80.44%	78.14%	81.23%	85.21%	82.31%	78.74%	79.85%	81.53%	83.20%
June	77.60%	86.71%	87.60%	91.77%	90.30%	88.11%	90.90%	86.95%	88.19%	90.04%	91.89%
July	82.15%	84.90%	86.17%	83.50%	81.83%	87.45%	85.60%	81.88%	83.04%	84.78%	86.53%
August	77.63%	80.60%	82.74%	84.99%	82.44%	88.09%	83.52%	79.89%	81.03%	82.73%	84.43%
September	77.64%	80.40%	79.72%	86.20%	82.86%	86.86%	83.20%	79.59%	80.71%	82.41%	84.10%
October	81.19%	81.80%	84.07%	88.04%	82.50%	84.44%	85.40%	81.69%	82.85%	84.59%	86.33%
November	66.78%	73.50%	79.76%	79.78%	73.48%	77.11%	76.34%	73.03%	74.06%	75.62%	77.17%
December	52.78%	52.10%	55.35%	56.40%	62.81%	65.58%	57.15%	54.67%	55.44%	56.60%	57.77%
Annual	67.72%	69.65%	72.53%	75.20%	75.28%	75.68%	73.70%	70.50%	71.50%	73.00%	74.50%

Projected ADR CBD

Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	$137.05	$114.10	$121.02	$131.43	$129.54	$124.70	$143.19	$148.26	$151.97	$154.63	$154.63
February	$138.90	$127.20	$129.40	$135.53	$136.42	$136.26	$153.34	$158.78	$162.74	$165.60	$165.60
March	$147.73	$137.06	$149.54	$160.77	$168.02	$158.35	$178.47	$184.79	$189.41	$192.73	$192.73
April	$168.69	$155.72	$156.69	$176.10	$182.79	$174.62	$195.12	$202.03	$207.08	$210.71	$210.71
May	$177.58	$172.48	$195.36	$202.32	$212.80	$227.59	$233.09	$241.35	$247.38	$251.72	$251.72
June	$179.39	$204.58	$219.48	$224.17	$247.06	$237.07	$261.19	$270.44	$277.20	$282.06	$282.06
July	$157.76	$166.26	$169.25	$178.99	$189.73	$ 202.61	$198.83	$205.87	$211.01	$214.71	$214.71
August	$150.43	$161.38	$171.54	$179.49	$187.57	$ 197.39	$196.15	$203.10	$208.18	$211.83	$211.83
September	$172.11	$187.70	$192.86	$215.11	$212.77	$ 234.20	$226.17	$234.18	$240.04	$244.24	$244.24
October	$193.46	$202.74	$211.56	$229.86	$217.71	$ 233.51	$243.42	$252.04	$258.34	$262.87	$262.87
November	$171.88	$197.23	$202.02	$207.88	$186.36	$ 215.32	$222.67	$230.56	$236.32	$240.46	$240.46
December	$142.96	$143.95	$142.01	$141.77	$164.01	$ 165.15	$169.46	$175.47	$179.85	$183.01	$183.01
Annual	$161.49	$164.20	$171.73	$181.95	$191.96	$198.77	$200.98	$208.10	$213.30	$217.04	$217.04

2014 saw a year end occupancy of 75.68% and an ADR at $198, with decent growth in both supply and demand. The increase in occupancy is a factor of increased tourism and conventions business. ADR is projected to increase $201 in 2015.

Outside of the CBD, occupancies and rates will be much lower. The overall Chicago market saw 69.3% occupancy in 2014, up from 67.4% in 2013, with an increase in ADR to $134.71 from $129.39. Figures for 2015 are expected to vary similarly to the CBD set of properties, that is, a flat occupancy and slow rate gain.

Future performance is forecast to drop in occupancy as new development exceeds the nominal growth in demand from 2015 forward, and average daily rate growth is forecast at about a 3% compound annual rate.

Over time there have been ongoing shifts in market mix. In the early 1990's, the convention industry dominated the CBD market, accounting for over 60% of the total business. Today that market share has dropped to less than 50% of the composition of the mix of business, not because the room nights associated with convention/group meeting activities declined, but because convention business has continued to grow but at a rate of less than 2 percent annually, below a more strongly growing room supply from 27,000 rooms to the current 36,000 in today's market.

The shift in markets has included an increase in commercial business at a greater level than convention group meeting activity, estimated at a long term growth pattern of 3 to 4 percent.

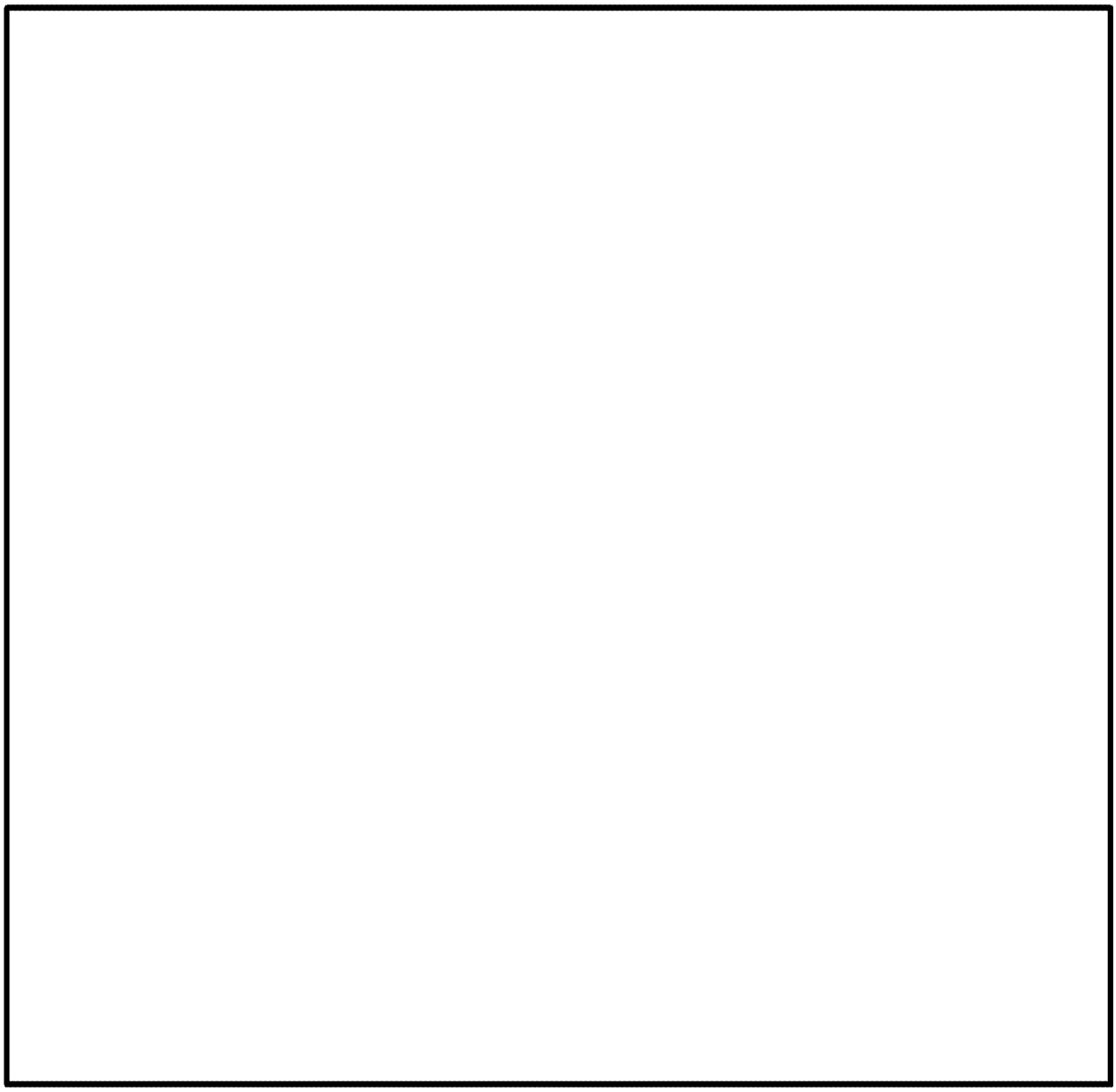
The shining star of the market growth is the increase in leisure and leisure group that is increasing at a rate that is nearly double digit. It only comprises about 15 % in the current market but that rate of growth is slowly increasing its market share. It is estimated that within the next five years the leisure side of the market will account for 20 percent of the overall market mix, and could conceivably grow to 25% of the overall market.

Summary of Conclusions

This hotels' location will remain in an extremely advantageous location within the South Loop. The location is nearby the Roosevelt red line stop, and the Metra Museum Campus stop located in the southern stretch of Grant Park, which takes up the entirety of the east side of Michigan Ave. across from the hotel from Roosevelt Rd all the way to Randolph far to the north. It is within walking distance of the Museum Campus, and is within a mile of Buckingham Fountain, the Art Institute, and Soldier Field. Michigan Avenue around the hotel consists of numerous restaurants, hotels, and shops, while numerous entertainment establishments are located nearby including the Auditorium and Symphony Center, as well as establishments such as Buddy Guy's Legends.

Based on the market analysis, demand interviews and competitive market analysis, the study determined that there is significant market support for the development program at the site location, given the high occupancy rates of retail and office space in the area, as well as the potential for increased hotel business presented by expanding meeting space, improving guest rooms, and increased efficiencies in consolidating back of the house and common areas. (b)(4)





Conclusions



(b)(4)

7.3 Local Competition – Wabash Hotel Suites

The Project will compete with hotels in the Chicago area. Direct competitors were used in the analysis by TR Mandigo & Company in their report which is discussed herein. These properties are listed below:

Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms
Radisson Blu Aqua Hotel Chicago	Chicago, IL	60601	Upper Upscale Class	Oct 2011	Oct 2011	334
Virgin Hotel Chicago	Chicago, IL	60601	Luxury Class	Jan 2015	Jan 2015	250
Doubletree The Wit	Chicago, IL	60601	Upscale Class	May 2009	May 2009	310
Kimpton Hotel Monaco Chicago	Chicago, IL	60601	Upper Upscale Class	Oct 1998	Jun 1958	191
Kimpton Hotel Burnham	Chicago, IL	60602	Upper Upscale Class	Oct 1999	Oct 1999	122
Hyatt Centric The Loop Chicago	Chicago, IL	60603	Upper Upscale Class	Apr 2015	Apr 2015	257
The Silversmith Hotel & Suites	Chicago, IL	60603	Upper Upscale Class	Mar 2007	Jun 1998	144
W Hotel Chicago City Center	Chicago, IL	60603	Luxury Class	Jun 2001	May 1929	403
Club Quarters Central Loop	Chicago, IL	60603	Upper Upscale Class	Jun 2000	Jun 2000	320

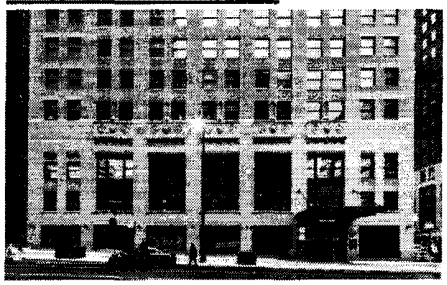
Radisson Blu Aqua Hotel Chicago



A stunning architectural marvel designed by the acclaimed Jeanne Gang of Studio Gang Architects and set in the heart of the Windy City. The hotel was the first Radisson Blu in the United States and is proud to offer an innovative new standard for upper-upscale Chicago hotels. Boasting a central downtown location, the Radisson Blu Aqua is steps away from the lakefront and within walking distance of popular attractions like Millennium Park and the Loop theater district. It offers excellent on-site dining at Filini, a state-of-the-art fitness center, spa services and 13 stylish meeting venues.

- The Radisson Blu Aqua Hotel is the only hotel in Chicago that has achieved Platinum level status in the TripAdvisor GreenLeaders Program.
- The hotel is convenient to the Financial District, North Michigan Avenue and Navy Pier.
- Each of the hotel's 334 tasteful rooms and suites feature sweeping views of the cityscape, Millennium Park or the Chicago Lakefront.
- Authentic Italian cuisine at the restaurant Filini, cocktails in the chic bar, and room service using the hotel's mobile app.
- Relax with friends or colleagues in the impeccably manicured lifestyle garden, complete with a running trail and a lap pool.
- Host flawless events in meeting facilities, which span 28,000 square feet of space over two floors.

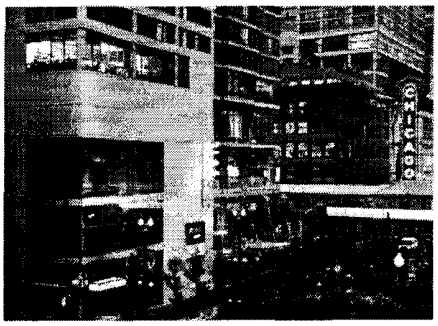
Virgin Hotel Chicago



Overseen by Sir Richard Branson the 26 story Old Dearborn Bank Building at 203 North Wabash, located just steps away from the Magnificent Mile was recently completely refurbished. The old Art Deco building still sports much of its original finishes, which the Virgin team stated early on that it would try to preserve. However the vintage bank building which previously housed numerous offices now features 250 guest rooms, a rooftop bar and lounge and full-floor restaurant and lounge space called the Commons Club.

Decked out Virgin's red and white colors, guest rooms come in seven different room sizes/layouts ranging from mini rooms to its two penthouse suites. And for those who are somewhat tech savvy, room service and virtually every device in the hotel's rooms can be controlled from the new Virgin Hotel app.

Doubletree the Wit



Boldly living in the heart of Chicago's theater, arts, and shopping district, theWit Hotel stands as an homage to creativity and expression. With features like eye-popping design, stunning views, and innovative culinary creations, a stay at theWit is to experience an adventure that doesn't start until after you reach your destination.

This stylishly located and expressive hotel in Chicago, IL

Downtown, sits at the corner of State and Lake Streets in Chicago's downtown Theatre and Loop business district. Reserve a table at ROOF on theWit, an indoor-outdoor lounge on the 27th floor with views of the city, including the Chicago River, Lake Michigan and Millennium Park.

Watch your favorite sports game, movie or host a press conference in SCREEN, a multimedia theater with luxurious seating for 40. Stretch out in the private yoga studio or enjoy modern cardio equipment in the fitness center. Recharge at Spa@theWit with drenching rain showers, a 'Whisper Lounge' – unique amongst hotels in Chicago, IL Downtown - and exquisite services that will leave you feeling refreshed.

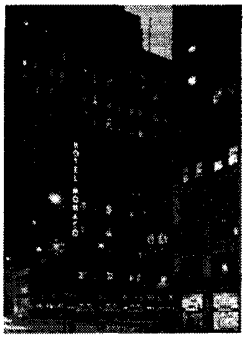
The 310 guest rooms and suites range from 315 to over 800 sq. ft. Enjoy a 42-inch entertainment center, iPod docking station and touchscreen phones for weather and valet. Schedule colorful wake-up calls by famous Chicagoans like Al Capone and Barack Obama.

Plan a conference, special event or wedding at this stylish hotel for an unforgettable experience. Along with the creative staff to ensure a superb experience, the 14,000 sq. ft. facility offers spaces unlike any other hotels in Chicago, IL Downtown.

Highlights

- Downtown location in Chicago's Theatre and Loop Business District
- Views of the city, Lake Michigan, Chicago River and Millennium Park
- ROOF, a globally recognized 27th floor lounge
- Nail services, facials and couples massages at Spa@theWit
- 24-foot-wide SCREEN to enjoy your favorite film or sports game
- Featuring 14,000 sq. ft of flexible Chicago event space, perfect for meetings and weddings

Kimpton Hotel Monaco Chicago

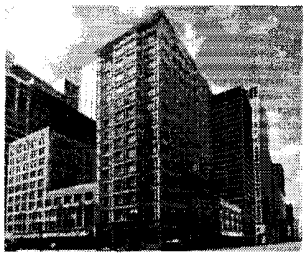


One of the Top 40 hotels in the U.S., Hotel Monaco Chicago offers a stylish window onto the Windy City. Award-winning services, superb accommodations, signature Kimpton hospitality, luxury accommodations and an enviable downtown Loop location. Overlooking the Chicago River, the boutique Kimpton Hotel showcases iconic Chicago views and newly refreshed guestrooms and suites.

- Complimentary high-speed WiFi on all devices throughout the hotel, exclusive offers and a $10 Raid the Bar credit for Kimpton Karma Rewards members.

- "Best Hotels in the USA, 2014" - US News & World Report
- AAA Four Diamond Award
- Hosted evening wine hour
- Pet-friendly hotel, no fees or size restrictions
- Top rated hotel on TripAdvisor
- Morning coffee and tea service
- South Water Kitchen

Kimpton Hotel Burnham



Located in a National Historic Landmark building that mingles with the Loop's most legendary architecture, entertainment and business centers. There's no shortage of big-city energy at the corner of the street. But when you walk through the doors, Burnham turns down the hustle-bustle and plays up the intimate, Old World charm. It's one of the reasons they were put on Condé Nast's Gold List and selected by Travel + Leisure as one of the world's best places to stay.

- "Best Hotels in the USA, 2014" - US News & World Report
- Wireless high-speed Internet access, complimentary for Kimpton Karma Rewards members
- Complimentary high-speed WiFi on all devices throughout the hotel, exclusive offers and a $10 Raid the Bar credit for Kimpton Karma Rewards members.
- Hosted evening wine hour
- Eco-friendly services and amenities
- Pet-friendly accommodations
- Kimpton Hotels' Global Business Program
- Featured on Conde Nast Traveler's 2012 Gold List
- Michelin-rated restaurant Atwood, featuring New American cuisine

Hyatt Centric The Loop Chicago



Make your way past charming cafés, five-star restaurants, parks, theaters and cocktail bars, toward 100 Monroe Street. There, at the heart of downtown Chicago, you'll find Hyatt Centric The Loop.

Set in a 22-story art deco building designed in 1927, the hotel gives you the best of both worlds — it's central, but still quiet. It's energetic, but it's not too trendy. It's the perfect place to stay, but also to start exploring.

Upstairs, our downtown Chicago hotel rooms are sleek and modern with jaw-dropping views of the city. Downstairs, Cochon Volant Bakery, Brasserie and Bar is a great place to grab a bite. Exercise junkies will be glad to know that the hotel fitness studio is open 24-7. And for business travelers, free Wi-Fi throughout the hotel and intimate function spaces provide a seamless work environment, with all the charming details of a historical building and the current technology of a modern one.

Just outside, the Chicago Loop is ripe for exploring with countless restaurants, parks, museums, bars, and deep-dish pizza joints to discover. For those overwhelmed by their options, any of the hotel staff are glad to disclose their favorite local spots. Make a point to get out and grab an Italian beef sandwich down the street, or duck into a local Blues bar for a perfectly crafted Manhattan. No need to rush, last call isn't till 2am.

The Silversmith Hotel & Suites



Newly renovated, boutique accommodations found in the heart of the Windy City. The Silversmith has created an alluring hotel experience with a distinct flair for the sophisticated traveler. Just steps from Chicago's top attractions, their central location makes them a premier choice for those seeking out the best in culture, arts, and sports. Blending contemporary design elements with historic architecture, each of their spacious hotel rooms features 12-foot ceilings and high-tech perks like complimentary WiFi. The Silversmith service-oriented staff is always on hand to serve every need of their guests from valet parking in their private garage to their innovative lounge service in their brand new restaurant.

Incredible Central Location in the Loop

Savvy travelers will love our incredible location only one block from Millennium Park, Chicago's most famous urban oasis. Just steps from the most cosmopolitan dining, shopping, and nightlife destinations in the city, and famous museums like the Art Institute of Chicago are an easy stroll from the contemporary lobby. Plus, the nearby L Train provides easy access to O'Hare and Midway Airports.

Newly Renovated Rooms with Spacious Layouts

Classic elegance and modern style come together in brand new spacious guestrooms. With high ceilings and historic design elements, sophisticated Chicago accommodations offer distinct lodging in the heart of the city. Relax in style and enjoy premium perks in completely renovated rooms that feature complimentary WiFi and contemporary décor. Boutique rooms offer luxury at its finest.

Luxurious Boutique Hotel Amenities & Services

Contemporary amenities mix with world-class service for a rare gem that makes The Silversmith Hotel an innovative hospitality experience. They provide all guests with complimentary high-speed wireless Internet access in all public spaces and guestrooms, plus they offer a high-tech business center, state-of-the-art fitness center, and a unique lounge concept for onsite dining. Their team of service professionals is available 24-hours a day to help meet all travel needs.

Refined Meeting Space for Intimate Gatherings

Boasting over 2,100 square feet of impeccably styled space, The Silversmith meeting rooms are designed with small groups in mind for successful conferences, receptions, or corporate retreats. Modern audio-visual equipment is available, and The Silversmith professional planners will help with personal catering service and menus for 12 to 200 guests.

Unique Lounge Concept & Downtown Dining

Guests can visit The Silversmith contemporary lounge and restaurant, Adamus, just off the lobby to mingle and enjoy cocktails and delicious plates at communal tables. Or order food from Adamus to enjoy in the comfort of your elegant room. For a night out, guests can easily stroll to Chicago's most exciting dining destinations, all within blocks of The Silversmith.

W Hotel Chicago City Center



Guests are invited to step behind the scenes of the glittering lights of downtown Chicago. W Chicago - City Center is nestled in the middle of Chicago's vibrant cultural attractions and is steps from the Willis Tower, the Chicago Art Institute, music at Millennium Park, Block 37, Downtown Chicago shopping and the Chicago Theatre District.

After guests are finished exploring the chic of Chicago and its mix of 552 parks, 26 miles of lakefront, 33 beaches and 77 neighborhoods, retreat from the bustle of the city in one of W Hotel's 403 newly renovated guest rooms. Dive into the comfort of our signature W bed, fully wired technology, fabulous in-room entertainment, and our exclusive Whatever/Whenever® service.

Get down to business or soak up the scene at the W Chicago - City Center. Here Beaux-Arts architecture meets modern design where the oversized scale of the building, skyscraper lamps & serpentine seating delight the senses. Tempt tastebuds with New Urban Cuisine at IPO Restaurant Chicago or delight in a sip under the vaulted ceilings in the Living Room Bar. Wind up during a tech-tastic meeting in our innovative meeting space then workout in FIT, our 24 hour fitness facility.

Club Quarters Central Loop



Situated in the heart of "the Loop," the contemporary Central Loop Hotel is steps from all of Chicago's major business and cultural destinations such as Chicago Board of Trade, Chicago Mercantile Exchange, Grant Park, the State Street shopping district and the Art Institute of Chicago.

Tailored for seamless business trips and leisure travel alike, the Central Loop Hotel provides an array of thoughtful amenities, including complimentary WiFi, chilled, purified bottled water, state-of-the-art computer work stations, and wireless printing capabilities. Well-appointed guest rooms and suites are outfitted with premium bedding, ergonomic work stations, LCD TVs, and custom furnishings complimented with an iPod docking station. The Central Loop Hotel proudly offers the comfort and class expected by the most discerning business and leisure traveler.

While competitor pricing specific to Average Daily Rate, RevPAR and Occupancy cannot be determined for each individual competitor, a report by Smith Travel Research on these competitors is contained below created on June 25, 2015 found the following annual averages for the competitive set to the Best Western:

Occupancy (%)		
	Total Year	May YTD
2009		
2010	71.7	62.5
2011	73.7	66.7
2012	74.6	66.3
2013	75.9	69.2
2014	77.0	69.2
2015		65.4
Avg	74.8	66.7

ADR ($)		
	Total Year	May YTD
2009		
2010	186.38	163.23
2011	195.29	174.88
2012	205.67	185.61
2013	208.21	188.83
2014	216.16	190.23
2015		214.73
Avg	203.54	188.59

RevPAR ($)		
	Total Year	May YTD
2009		
2010	133.58	102.01
2011	143.98	116.61
2012	153.47	123.12
2013	158.13	130.72
2014	166.55	131.70
2015		140.47
Avg	152.18	125.73

7.4 Marketing Strategy

Hotel marketing will leverage the benefits provided by the InterContinental Hotel Group Hotel Franchise Brands, including national advertising and marketing tools, such as their website. The hotel will offer booking both through the website as well as other popular travel websites, such as Travelocity, Orbitz, and Hotels.com.

The Developer will handle marketing of the residential units in-house.

8.0 EMPLOYMENT

8.1 Targeted Employment Area

Under the EB-5 immigrant investor program, an alien can become eligible to obtain U.S. permanent resident status by investing either US $1 million or US $500,000 in a new commercial enterprise in the U.S. To participate in the immigrant investor program through investing the lower US $500,000 amount, the alien must invest his/her capital funds into a geographic area that qualifies as a Targeted Employment Area ("TEA").

Section 203(b)(5)(B) of the Immigration and Nationality Act defines a TEA as an area that, at the time of investment, is a rural area or an area that has experienced an unemployment rate that is at least 150 percent of the national average unemployment rate.

Specific to the Project, which is located within the boundary of the regional center's USCIS-pending geographic designation, the minimum threshold for an individual alien investor's capital investment into a new commercial enterprise will be $500,000 if the investment is made in a TEA, or $1,000,000 if outside of a TEA.

8.2 Job Creation

(b)(4)

The economic impact analysis conducted by Wright Johnson LLC finds that the Project will generate significant and positive economic benefits for the local, regional and U.S. economy. The total investment will be [redacted] and the EB-5 investment into the project will be up to [redacted]

Foreign investment will require evidence of creating at least [redacted] jobs. According to the economic analysis, the Project will create [redacted] permanent new jobs comprising of direct, indirect, and induced jobs. Therefore, each investor will be assigned **12.5** jobs to meet the EB-5 capital raise of [redacted]

The following table demonstrates the breakdown of jobs utilizing the RIMS II input/output model:

(b)(4)

(b)(4)

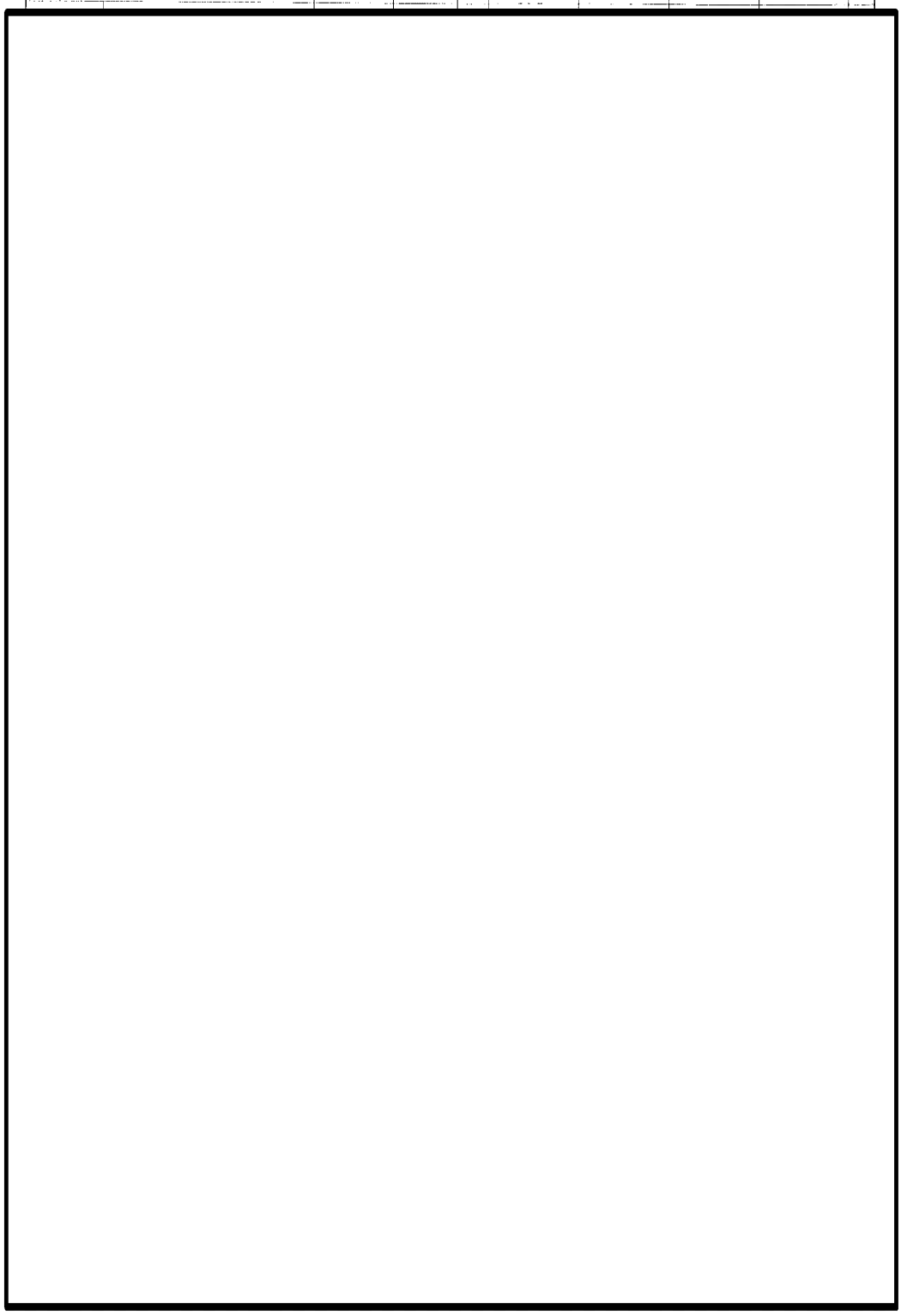
Table A. Summary of Employment Projection for the Wabash Hotel Suites Project

Project (with NAICS Code) -	Projected Expenditure/Revenue (in 2010 dollars) ($ millions)	RIMS II Final Demand Multiplier	Total Number of New Direct Jobs Created	Total Number of New Indirect Jobs Created	Total Number of New Permanent Jobs Created
Non-Residential Building Construction (NAICS 2362)					
Furniture, Fixtures and Equipment Purchases (NAICS 4232, 4234 and 4236)					
Traveler Accommodations (NAICS 7211)					
*Indirect jobs only					
Grand Total:					

EXHIBIT A: CONSTRUCTION BID AND SCHEDULE

(b)(4)

52145999 1130 S. Wabash	Lend Lease						
Chicago, IL							
July 31, 2015							



(b)(4)

52145999 1130 S. Wabash

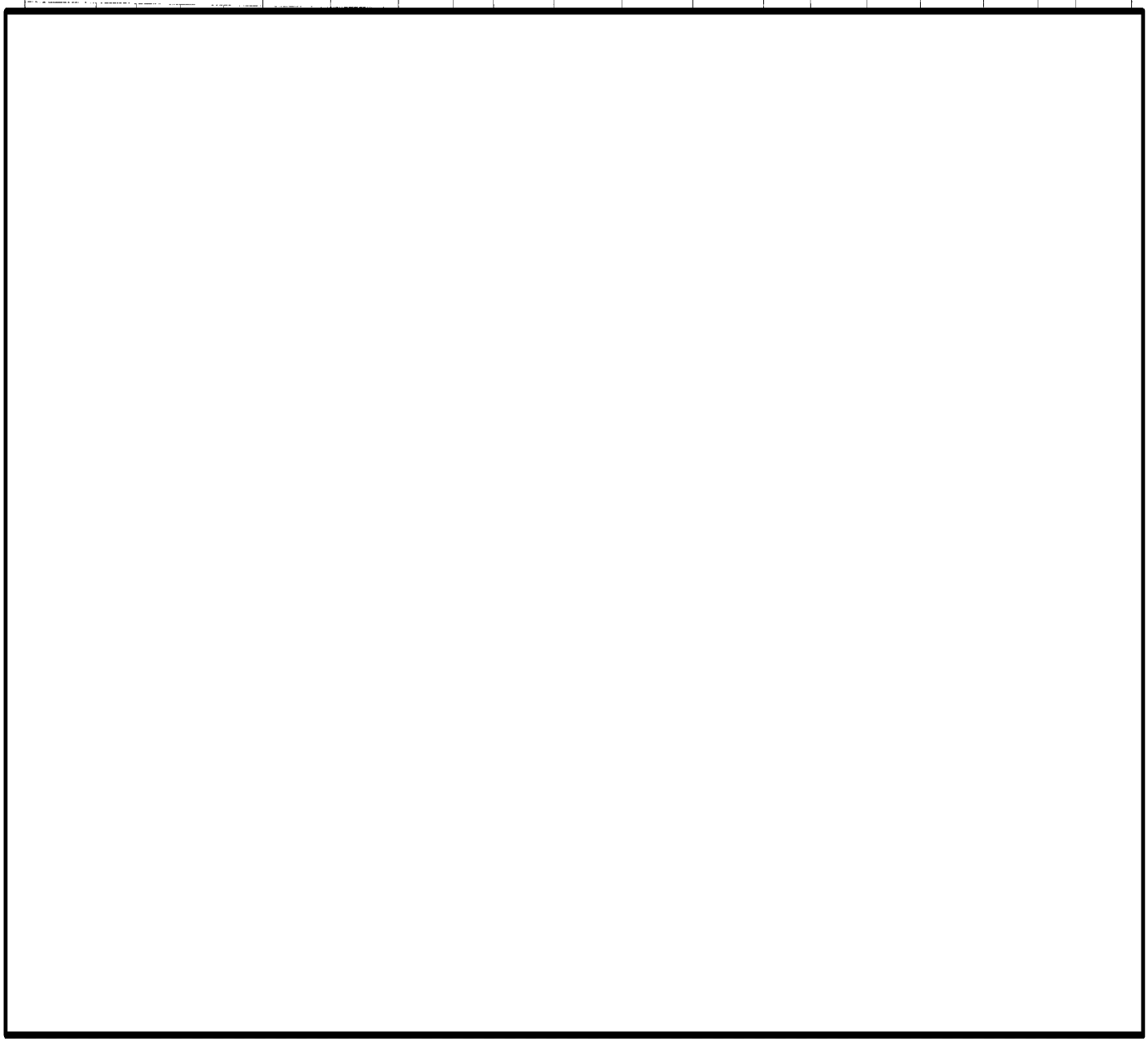
Chicago, IL

July 31, 2015

Lend Lease

Building Area Analysis

Gross Enclosed Area = 266,929 S.F.



52145999 1130 S abash
Chicago, IL
July 31, 2015

Lend Lease

Unit Matrix

Hotel Units

Floor	Units	Double Queen	King	Suite	King Studio Suite B	1BR King Suite B	Beds	Baths
Level 9	12							12
Level 10	12							12
Level 11	12							12
Level 12	12							12
Level 13	12							12
Level 14	12							12
Level 15	12							12
Level 16	12							12
Level 17	12							12
Level 18	12							12
Level 19	12							12
Level 20	12							12
Level 21	12							12
Level 22	12							12
Level 23	12							12
Level 24	12							12
Level 25	12							12
Level 26	12							12
Level 27	12							12
Level 28	12							12
Level 29	12							12
TOTALS	252	0	0	0	0	0	0	252

Parking

Floor	Spaces
Level 2	37
Level 3	37
Level 4	38
Level 5	38
Level 6	34
Level 7	34
TOTALS	218
SF/Space	
Spaces/Room	0.87

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52145999 1130 S. Wabash

Chicago, IL

July 31, 2015

Lend Lease

HOTEL CONCEPTUAL ESTIMATE

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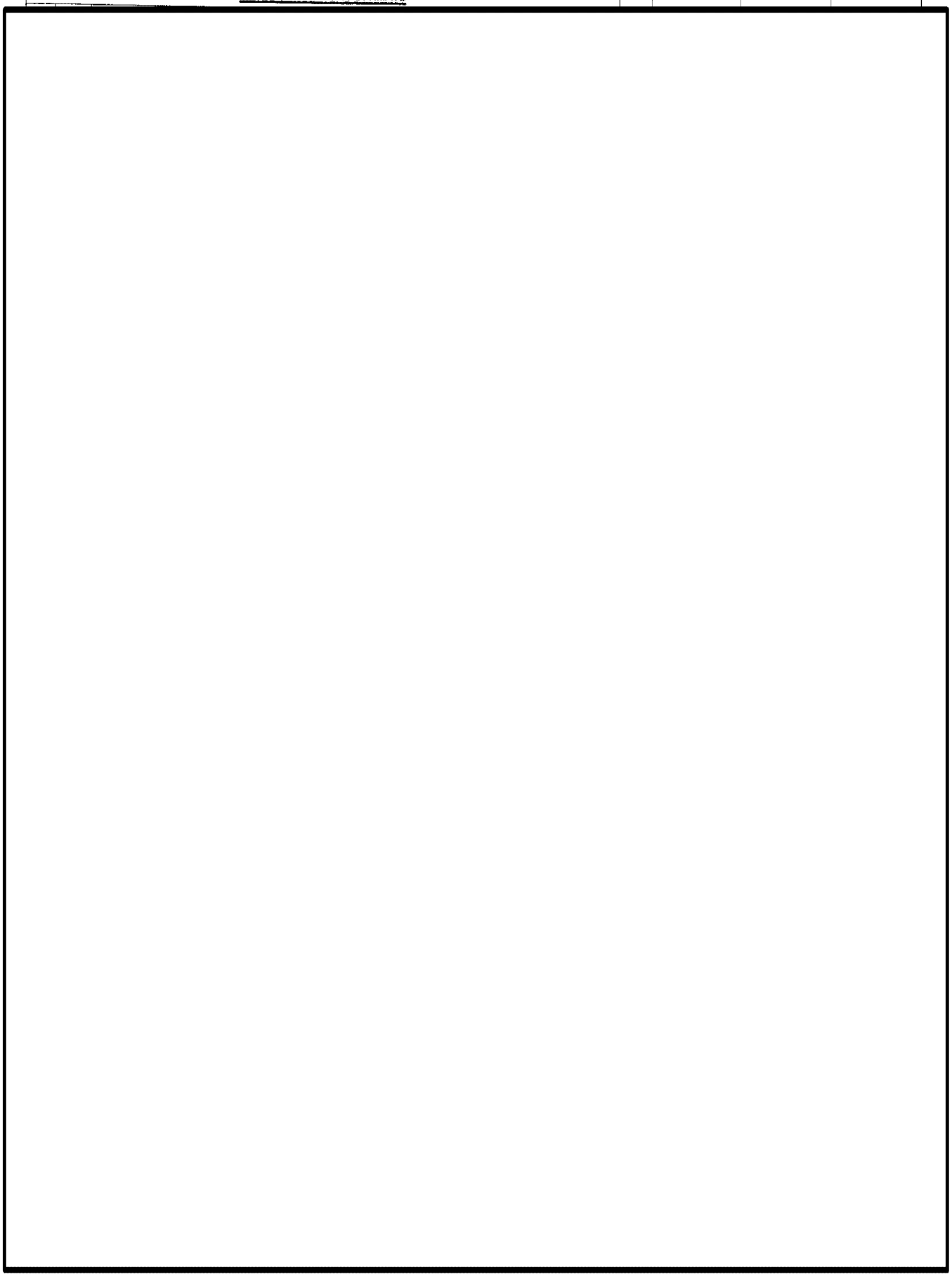
52145999 1130 S. Wabash

Chicago, IL

July 31, 2015

HOTEL CONCEPTUAL ESTIMATE

Lend Lease



(b)(4)

52145999 1130 S. Wabash

Chicago, IL

July 31, 2015

Lend Lease

HOTEL CONCEPTUAL ESTIMATE

CSI Code	Sec	Trade/Description	ESTIMATE					Hotel	Parking
			QTY	Unit	Unit Cost	Total	Allocation	204,477 SF	62,452 SF
								Total Cost	Total Cost

(b)(4)

52145999 1130 S. Wabash

Chicago, IL

July 31, 2015

Lend Lease

HOTEL CONCEPTUAL ESTIMATE

(b)(4)

52145999 1130 S. Wabash

Chicago, IL

July 31, 2015

Lend Lease

HOTEL CONCEPTUAL ESTIMATE

(b)(4)

52145999 1130 S. Wabash

Chicago, IL

July 31, 2015

Lend Lease

HOTEL CONCEPTUAL ESTIMATE

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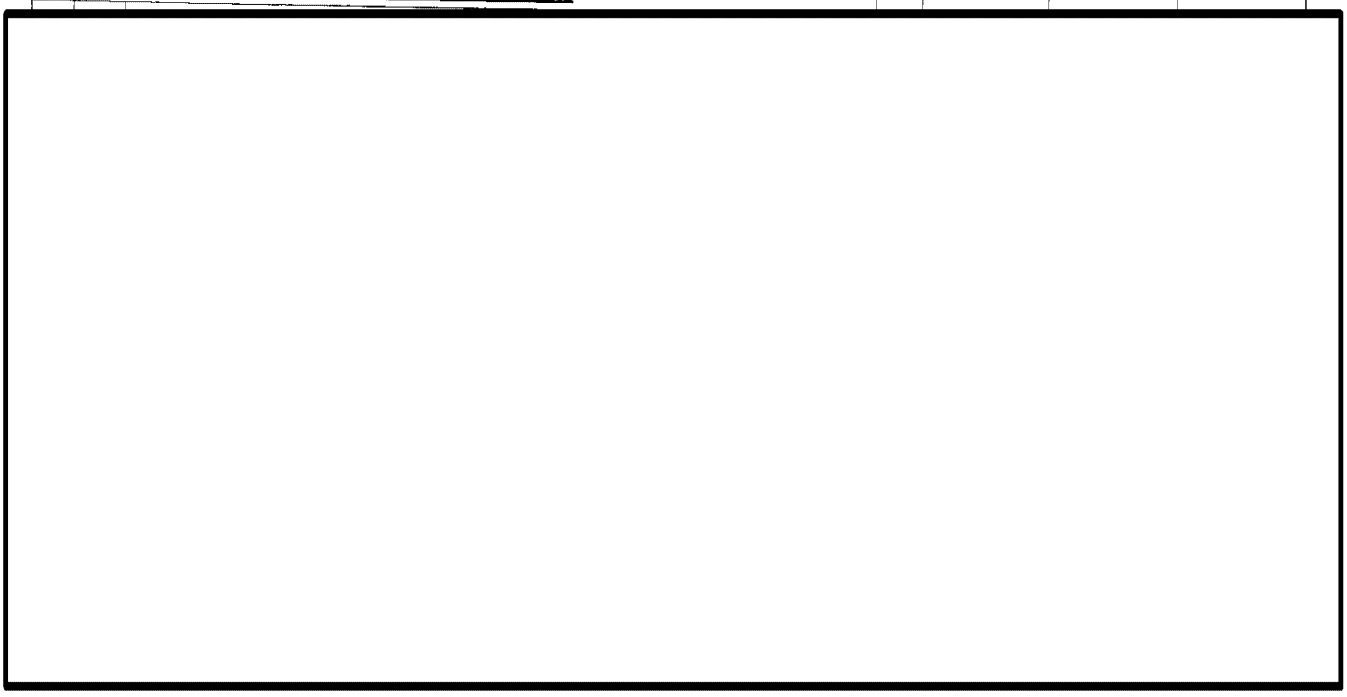
52145999 1130 S. Wabash

Chicago, IL

July 31, 2015

Lend Lease

HOTEL CONCEPTUAL ESTIMATE



City of Chicago

Street Closure Costs

Project Number: 52145999 1130 S. Wabash Hotel (b)(4) **July 31, 2015**

Rates for inside of CBD						
Description	**Quantity**	**Un**	**Duration**	**Un**	**Unit $**	**Total**
Sidewalks Partial Closure days 1-540						
Sidewalks Partial Closure days 540+						
Sidewalks Total Closure days 1-540						
Sidewalks Total Closure days 540+						
Bicycle Lane days 1-540						
Bicycle Lane days 540+						
Parking Lanes days 1-540						
Parking Lanes days 540+						
Driving Lanes days 1-540						
Driving Lanes days 540+						
Alley days 1-540						
Alley days 540+						
Alley with 10' lane left unobstructed days 1-540						
Alley with 10' lane left unobstructed days 540+						
Meters Remove and Replace						
Pay Box Remove and Replace						
Parking Rental						
Hydrants						
Lightpole Relocate						
Total						

1130 South Wabash Ave
Chicago, IL

Project Jobs
Last Updated: July 30, 2015

Lend Lease

CSI CODE	TRADE/DESCRIPTION	Project Management	Accounting	Suppliers	Delivery	Field Labor	Shop Labor	2nd Tier Subcontractors	(b)(4) Job Totals
0128.200	Sidewalk Permits & Street Sweeping								
0130.000	Street Sweeping Allowance								
0222.000	Excavation and Demolition								
0235.000	Caissons								
0240.000	Site Retention								
0260.000	Asphalt Paving								
0260.100	Pavement Restoration Allowance								
0265.000	Sitework Concrete								
0270.000	Landscaping								
0330.000	Concrete								
0400.000	Masonry								
0440.000	Countertops								
0550.000	Structural Steel & Misc Metals								
0580.000	Balcony Railings								
0600.000	Rough & Finish Carpentry								
0710.000	Waterproofing								
0720.000	Spray Insulation								
0740.000	Metal Panels								
0750.000	Roofing								
0800.000	Hollow Metal & Wood Doors								
0820.000	Framing Doors Only (Included Above)								
0831.200	Overhead Doors								
0880.000	Window Systems and Louvers								
0925.000	Drywall								
0930.000	Unit Ceramic Tile								
0955.000	Carpet & Resilient								
0955.100	Laminate Flooring								
0990.000	Paint								
1000.100	Bike Racks								
1013.000	Trash Chute								
1040.000	Signage Allowance								
1050.000	Storage Lockers								
1055.000	Mailboxes								
1067.000	Closet Shelving								
1080.000	Bath Accessories								
1080.100	Shower Doors & Mirrors								
1110.000	Pool Equipment								
1120.000	Window Washing Equipment								

1130 South Wabash Ave
Chicago, IL

Project Jobs
Last Updated: July 30, 2015

(b)(4)

Lend Lease

CSI CODE	TRADE/DESCRIPTION	Project Management	Accounting	Suppliers	Delivery	Field Labor	Shop Labor	2nd Tier Subcontractors	Job Totals
1145.000	Kitchen Appliances								
1200.000	Cabinets								
1250.000	Window Treatments								
1420.000	Elevators								
1425.000	Automated Parking								
1530.000	Fire Protection								
1540.000	Plumbing								
1550.000	HVAC								
1600.000	Electrical								

	Trade Related Jobs
	Contractor Jobs
	Development and Design Jobs

EXHIBIT B: FEASIBILITY STUDY

TR Mandigo & Company

"Over 35 Years of Hospitality Consulting"

Narrative Feasibility Study for

1130 S. Wabash Ave. Development Project

Planned development of
1130 S. Wabash Avenue

[redacted] (b)(4)

Prepared by:
TR Mandigo & Company
338 N. Highland Avenue
Elmhurst, Illinois 60125
TEL: (630) 279-8144
FAX: (630) 279-4701

Submitted to:
Su-Mei Yen
SB Yen Management Group

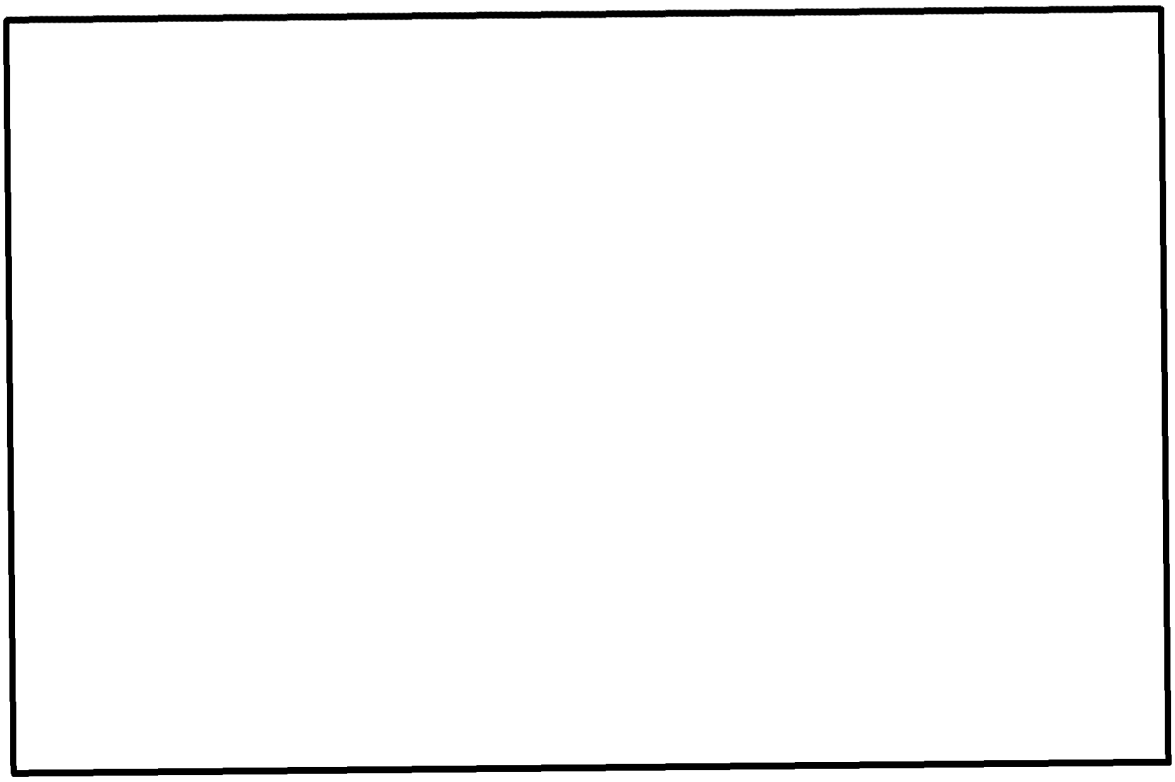
Submitted on:
September 21, 2015

TR Mandigo & Company
Over 35 Years of Hospitality Experience
http://www.trmandigo.com
338 N. Highland Avenue
Elmhurst, IL 60126
(630) 279 - 8144
TedMandigo@trmandigo.com

Monday, September 21, 2015

Ms. Su-Mei Yen
S. B. Yen Management Group
806 N. York Road
Hinsdale, Illinois 60521

Dear Ms. Su-Mei Yen, (b)(4)

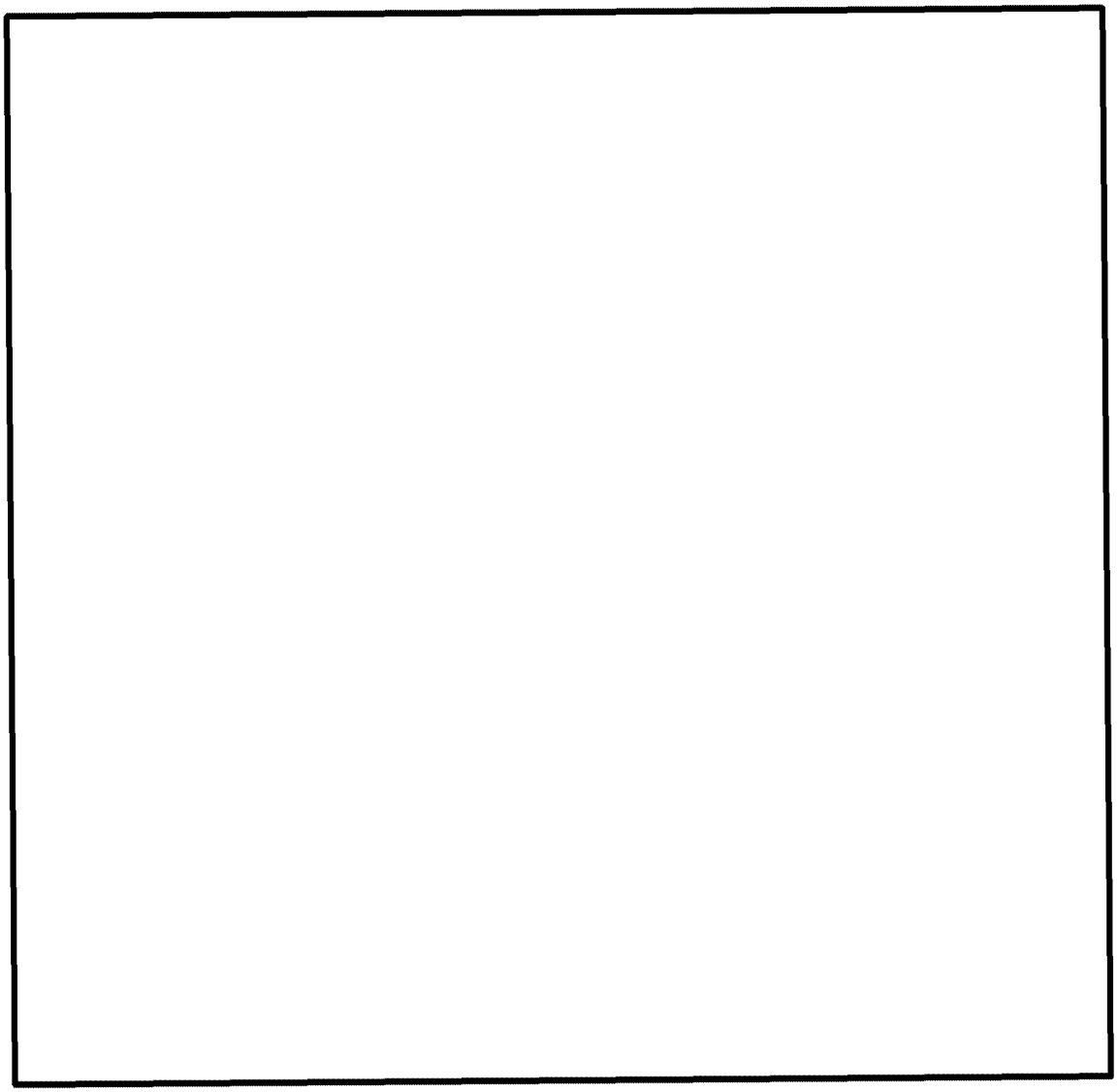


Our analysis included identification of a wide swath of competitive properties generally regarded as lifestyle hotels. The determination of performance of the existent competitive set was followed by research to identify the rate that a property could achieve given local extended stay service properties in the market and their performance as a basis for preparing estimated operating results for that component of the project.

We also analyzed the absorption rate for recently developed properties and other changes in the local hotel market, researched the performance statistics on the hotel industry in the

Chicago market; identified proposed projects under discussion deemed as relevant or competitive; and prepared performance data for the properties based on market trends, responses from the interviews and projections of overall market performance.

The study concludes with estimates of level of demand for the subject properties and determination of attainable occupancy and average daily rate and absorption period for development of the Homewood Suites property, showing the salient market information and our conclusions on market feasibility to assist you in analysis of the economics of the project. (b)(4)



We certify that we have no undisclosed interest in the property and our employment and compensation are not contingent upon our findings and conclusions. The attached summary feasibility report is subject to the assumptions and limiting conditions made throughout the report, and those specifically stated in the limiting conditions presented as an addendum to this report.

As in all engagements of this type, the estimated results are based upon experienced competent and efficient management; assume affiliation with a reservation system

organization; and presume no significant change in the competitive position of the lodging industry or residential market in the immediate area from that as set forth in this report. The conclusions reached as to future performance are based upon our present knowledge of the competitive area as of the completion of our research and our understanding of the development of the operation along with the retail, residential and parking components as presented.

The terms of our engagement are such that we have no obligation to revise this report or the estimated operating results to reflect events or conditions that occur subsequent to the date of completion of our fieldwork. However, we are available to discuss the necessity for revision should subsequent events significantly change the competitive or economic environment in which the proposed hotel will operate.

Since the operating results are based upon estimates and assumptions that are subject to uncertainty and variation, we do not represent them as results that will actually be achieved. This study and report do not include the possible impact of government restrictions or environmental regulations on the project except those set forth in this report.

This market feasibility study has been specifically designed to address the potential operation of the proposed transient lodging property developed as described herein. It is assumed that the properties will be operated as upscale hotels competing with appropriate service levels, amenities and furnishings. It is intended for the use of the principals of SB Yen Management Group, its advisors and other principals in the analysis of the market and economic feasibility of providing equity and obtaining financing for this project and in the analysis of the economics of pursuing the development as described herein. Neither our name nor the material submitted may be included in any public offerings or in any debt or equity prospectus in connection with the sale of securities or participation interest to the public without our express written permission.

We would be pleased to hear from you if we can be of any further assistance in the interpretation and application of our findings and conclusions.

Sincerely,

Theodore R. Mandigo, CPA, ISHC

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Map of Site Location



Image from Google Maps

PURPOSE AND FUNCTION OF THE ENGAGEMENT

The purpose of this engagement is to analyze the market for a proposed development at 1130 S Wabash Ave. This includes our findings and conclusions as to potential occupancy and average daily rate that could be achieved by the hotel on completion and to prepare statements of estimated annual operating results for a typical year and for the first six years of operation for the property

[redacted] (b)(4)

Scope of Services

The scope of this market study involved the systematic research and analysis necessary to reach a conclusion as to the performance of the proposed Wabash Avenue dual branded hotel development based on historic data and market trends in the immediate area as well as larger trends. The assumptions included in our engagement are as follows:

[redacted] (b)(4)

- Real estate taxes in Cook County are among the highest in the nation. We have considered an estimate of real estate tax burden at levels consistent with the Cook County rates.

The initial step was to discuss the immediate site area to observe the existing infrastructure and surrounding businesses and residential development to determine the ambience of the area and appropriate positioning of a hotel property that would be consistent with the immediate neighborhood. This enabled us to develop the general concept for the project in terms of quality of product, market segments to be served, area amenities and services immediately available to guests of the property and other development activity that would have an

impact on the positioning and operation of the property. As we are extremely familiar with the area, we concluded with an inspection of the neighborhood.

Hotel information was drawn from prior interviews and our expert knowledge of the market. Information on the immediate competitive market was obtained from databases and available published sources.

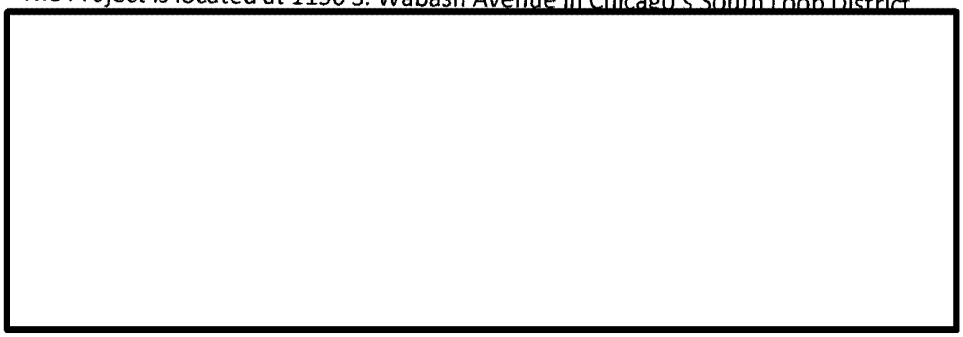
The information collected during field research was supplemented by in-house data. TR Mandigo & Co., has completed market studies and has joint ventured appraisals of several Chicago hotels. Ted Mandigo, the primary consultant in this engagement, has over 40 years of experience in providing consulting services to the industry, both in Chicago and internationally.



(b)(4)

Description of Project

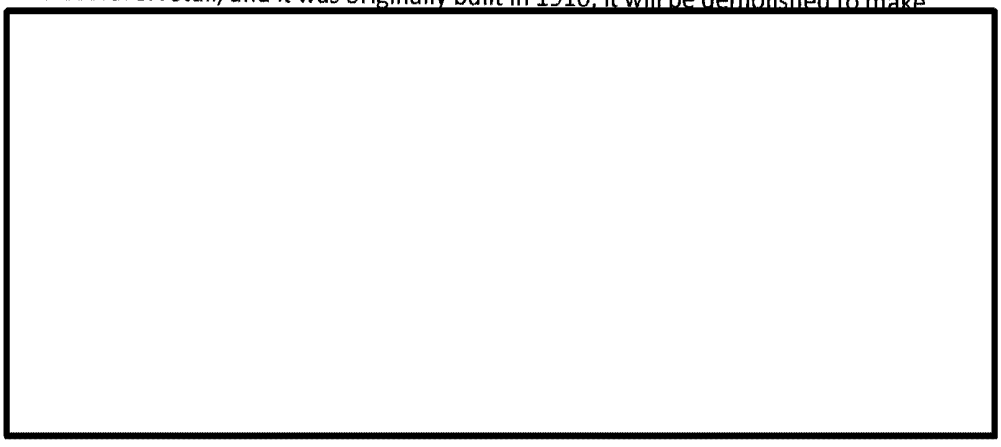
The Project is located at 1130 S. Wabash Avenue in Chicago's South Loop District



(b)(4)

Project Details

The Project is located in Chicago's South Loop District. The property is at 1130 S. Wabash Avenue, which currently has a five story commercial office building with street level retail, and it was originally built in 1910; it will be demolished to make



(b)(4)



(b)(4)

Project Site

The site of the project is the same as described above. Currently the site features a 5 story brick faced structure.

Located right in downtown Chicago, the Project is only a couple of blocks from Central Station. The site of the Property is the west side of the mid-1100 block of South Wabash Avenue in Chicago's "South Loop."

There are multiple restaurants, stores, retail, and commercial businesses in close proximity. There are also multiple parks, museums, and even schools within walking distance.

To the east of the Property, at the southwest comer of 11th Street and Michigan Avenue, sits the Best Western Grant Park Hotel, which was built in 1965. The Best Western Grant Park Hotel presently features 172 guest rooms on 9 floors, as well as a restaurant, wine shop, and coffee bar. It is being renovated by affiliates with the JCE in this Project and the same hotel operator.

Introduction to the Chicago Hotel Market

Chicago is the largest and most prominent hotel market in the Midwest. The position as a transportation and commercial hub have enhanced the development the city as a major convention center, once the leading city in terms of attendance, square footage of exhibit usage and economic impact. The

expansions of the Orlando and Las Vegas convention centers have diminished the role of the convention market on Chicago's overall health. In the 1990's, the convention industry dominated the CBD market, accounting for over 60% of the total business. Today that market share has dropped to less than 50% of the composition of the mix of business, because the convention market has grown at a rate of less than 2 percent annually. Other sectors have grown much faster.

The shift in markets has included an increase in commercial business at a greater level than convention group meeting activity, estimated at a long term growth pattern of 3 to 4 percent. Thanks to a renewed focus on promoting Chicago, leisure travel is increasing at nearly double digit rates. While it currently comprises about 15% of the current market, ten years ago it represented 10%, and we have estimated that within the next five years the leisure side of the market will account for 20 percent of the overall market mix, and could conceivably grow to 25% of the overall market.

The diverse manufacturing, healthcare, tourism financial industry and technology sectors all generate significant demand within the area, supporting the 36,844 rooms downtown and the 109,000 hotel rooms in the Chicago metropolitan market.

The following analysis presents an overview of the supply and demand characteristics affecting the subject property. This includes an overview of the market segments comprising the various transient lodging users in the competitive market, and an analysis of the existing and potential future supply of hotels which compete with the subject for these various demand segments. Estimates of accommodated demand and resultant occupancy levels were projected based on historical and forecasted rates of demand growth, as well as an evaluation of the proposed hotel's competitive position. In addition the past trends in occupancy, average daily rate and relationship of various departmental revenues and expenses and other operating expenses were reviewed, along with the history of the Chicago market area over the past 10 years.

Chicago CBD Hotel Market Overview

The Chicago CBD (Central Business District) comprises the 37,049 hotel rooms that make up the Downtown Chicago market, in an area that roughly matches the city as a whole. The majority of these properties are located in the "The Loop", along with the River North, Michigan Avenue, and Streeterville markets, though it also includes the other neighborhoods of the city, with the largest

concentration of hotels outside of downtown located in the McCormick Place, Midway, and West Loop markets. Tracking CBD performance shows broader trends in the core of the Chicago market, and has historically been the leading indicator in overall Chicago hotel market performance.

Table 1: Chicago Central business district hotel performance (b)(4)

Historic trends illustrate the cyclical nature of the downtown market. Typically there's a 6-year cycle of performance gains before a drop – the result of a recession and/or an influx of new supply in the market driving down occupancies and rates. Previous examples visible on the chart occurred in 1995 before falling in 2001, followed by a recovery through 2007, before dropping to new lows in 2009. From there, the economy recovered as did rates and occupancy, starting around midway through 2010 and continuing through 2014. According to our projections, 2014 represents the peak of the current cycle. In the following years we anticipate continued recovery in rates, albeit not at double digit increases as seen in 2012.

In context, the recovery in revenue at double digit rates during these years is because of a drop of 28% in ADR that occurred from 2008 to 2010 with a portion of that growth recovery from a rock-bottom rate level. The reported growth is only partially a reflection of a strongly performing industry as it includes a lot of "recovery" from the recession that was slow to be achieved.

Occupancy in 2014 ended the year 0.4 points above 2013 numbers, which represents a clear high point in the cycle. In 2015, we anticipate that occupancies will drop somewhat and then go down further in 2016, as the cycle likely repeats.

Essentially, the downturn in occupancy will be from an increase in new hotel construction as supply will outpace demand. Illustrative of the point, our midyear projections showed a slight drop in occupancy for the downtown market, a discrepancy we attribute entirely to the delayed opening of several hotels, particularly the Virgin. In these earlier projections, room demand was actually *higher* than year-end numbers, by around 150 rooms per night.

Lodging Econometrics indicates several reasons for the growth in development activity in addition to the reported improved profitability of hotel properties in general (read recovery), including "lending is increasingly more available, interest rates remain low, transactions are picking up and Wall Street M & A activity is accelerating."

Factors favoring Chicago in particular include the availability of sites for development in the CBD, lower cost of land compared to coastal cities, and the strong performance of the Chicago market. Combined, these have increased the desirability of the Chicago market to institutional investors, banks, and development groups.

New construction room growth pace is confirmed by Lodging Econometrics that indicates that the first quarter of 2014 saw gains in both the number of projects (up 13 percent) and rooms (up 15 percent) on a year over year basis, the second consecutive quarter of double digit increase since the middle of 2011. Projects under construction have risen even higher, with projects up 40 percent and number of rooms up 43 percent.

Analyzing data from Real Capital Analytics, the average price for hotels in the metro area was $18,000 below the nation in 2014, though cap rates around a point lower, at 7.17 compared to 8.16. This changes somewhat in the city itself without metro data included.

In 2014, 6 major sales occurred in the downtown market excluding distressed assets, with 3 refinances. In 2013, 9 sales occurred, and 16 properties were refinanced. The average sale price per room for the combined period was about $226,440, though for upscale hotels or greater, the price was $283,068. Institutional investors, which played a major role in 2013, only participated in 10% of all deals in 2014, while REITs were involved in 47%. Given the limited selection it is difficult to make generalizations of these assets. It may be that transactions are slowing down, but it is possible that to some extent,

constructing new properties may be more desirable than purchasing existing structures. The hotels that were sold in 2014 are generally performing assets, and are being priced as such, rather than the bargains, or distressed assets sold in the immediate aftermath of the recession. In 2015, the first major asset sale is anticipated to be the Waldorf Astoria, which fetched the highest cost per room in the city at its last sale.

Though they are slower to open than acquisitions, Chicago continues to be a hotbed of new development projects, with over 7,000 rooms in the development pipeline (not including several others still in the confidential stage). One of the challenges in dealing with statistics that encourage this volume of development is that the national statistics focus almost exclusively on metropolitan area activity, indicating some very low growth levels for the Chicago metro area, two percent or less, with a growth in demand of over two percent, which would seem to speak to a strong market for new development.

While the overall metro market has recovered from its lows, it has done so unevenly, with the city seeing the largest boosts. This relatively robust growth has meant that almost all of the new development is focused on the downtown market, which reduces the overall pool of rooms from over 106,000 to about 37,000 rooms, which means that although the 2,500 new rooms slated for 2015 account for a regional increase of around 2%, they represent an addition of nearly 5% to the downtown supply.

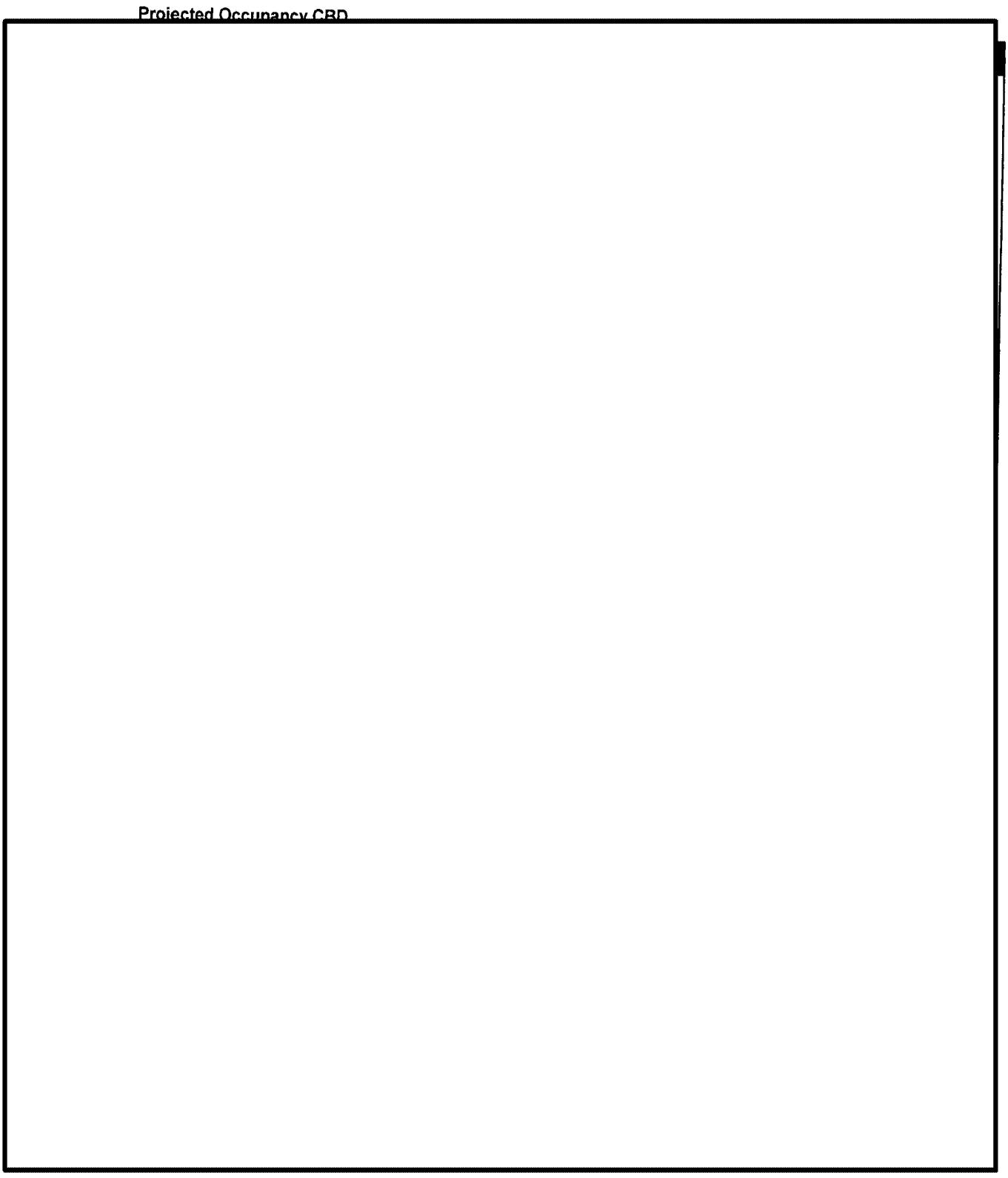
Over the next several years, we anticipate demand to continue to increase for the downtown market by an average of around 3.8% per year, though supply will increase by 4.2% during that time. Because demand growth is relatively constant and supply growth is not, the majority of new rooms are expected to enter the market in 2015 and 2016, resulting in year over year increases of 5% and around 11%, respectively. Logically, this will result in a two year drop in occupancy, with 2016 averaging around 6 points lower than the peak of the cycle. This drop is likely to occur regardless of external contributing factors which exacerbated the downturns in 2001 and 2008.

As these projects come to completion, development will likely become more difficult and more expensive in the downtown market. At this point we expect the new development activity to abate, and occupancies to rise again. In fact, monthly data over the last several years shows that the CBD market, which typically experiences a drastic boost in May, followed by a slight drop until October, indicates that last year, CBD hotels operated in the high 80% range for the entire period of May-October. However, even a longer tourist season does not negate the harsh realities of the winter offseason. In addition, although the occupancies downtown were higher than years past, they still did not broach

90%, because of the ease of access to suburban secondary and tertiary markets when compression forces rates up in the central business district. These markets essentially serve as a pressure-release valve, and prevent extreme markup of rate during peak periods, beyond extremely localized demand. For these reasons, we do not anticipate that the Chicago market will ever broach 80% citywide

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Table 2: CBD Projections



is a factor of increased tourism, conventions business, and delayed openings, which slowed the increase in supply temporarily. As of this writing, no announced projects have been officially cancelled, meaning the supply impact is only delayed. ADR is projected to increase to $201 in 2015, as 2014 saw numerous luxury properties enter the market, which boosted ADR in that year. Other consultancies have projected another increase of between 5-7% in ADR, though we have muted this based on the reasons discussed above.

Outside of the CBD, occupancies and rates will be much lower. The overall Chicago market saw 69.3% occupancy in 2014, up from 67.4% occupancy in 2013, and 66.7% in 2012, with an increase in ADR to $134.71 from $129.39 and $125.23 in the same period. Figures for 2015 are expected to vary similarly to the CBD set of properties, though certain areas, such as the airport market, are expected in see an increase in occupancy as demand will outpace new supply.

Future performance is forecast to drop in occupancy as new development exceeds the nominal growth in demand from 2015 forward, and average daily rate growth is forecast at about a 3% compound annual rate.

Over time there have been ongoing shifts in market mix. In the early 1990's, the convention industry dominated the CBD market, accounting for over 60% of the total business. Today that market share has dropped to less than 50% of the composition of the mix of business, not because the room nights associated with convention/group meeting activities declined, but because convention business has continued to grow but at a rate of less than 2 percent annually, below a more strongly growing room supply from 27,000 rooms to the current 36,000 in today's market.

The shift in markets has included an increase in commercial business at a greater level than convention group meeting activity, estimated at a long term growth pattern of 3 to 4 percent. The shining star of the market growth is the increase in leisure and leisure group that is increasing at a rate that is nearly double digit. It only comprises about 15 % in the current market but that rate of growth is slowly increasing its market share. We have estimated that within the next five years the leisure side of the market will account for 20 percent of the overall market mix, and could conceivably grow to 25% of the overall market.

COMPETITIVE SET

Hotel room demand is categorized as "demonstrated" demand, or that demand which can be quantified by examining occupancies of existing hotels; "unsatisfied" demand, or that demand which is turned away or denied at existing hotels because of capacity limits and finding accommodations outside the defined competitive market; and "induced" demand, defined as that demand which does not now seek accommodations in the market but which would, given an acceptable quality hotel, the proper sales efforts and the availability of additional rooms supply prefer to stay within the local market or change travel plans to use local facilities.

The Chicago lodging market is comprised of properties in all service levels and orientations, but is most usefully considered as a number of separate sub-markets. These markets can most easily be divided into Downtown, Airport and Suburban hotels.

The downtown market has seen the clear majority of development activity following the recession, while the suburban markets have seen far fewer projects. One of the most recent trends we have seen in the current recovery is the emergence of "neighborhood hotels". These properties are not considered in the downtown proper, but are still well within the limits of the city, and serve as anchors for their neighborhoods. While they inevitably draw from the downtown market, including as many as 90 days of overflow from downtown, they receive a majority of their business from local sources, including community businesses, events, and transient travelers visiting that particular neighborhood.

Downtown hotels come in all shapes and sizes but are typically 100+ rooms and are represented by a franchise or membership organization. They also tend to be either newer properties, or have renovated recently enough that they are in like-new to good condition. Hotels outside of the CBD consist of all types of properties, but are typically older on average than downtown properties (discounting historic hotels such as the Palmer House), and are more likely to be independent. In short, they tend to be more unique. This has advantages and disadvantages. First, many smaller independent properties may be dated and less professionally managed than the franchise hotels downtown. Some of these properties may not participate in a referral system or contribute data to Smith Travel Research. In

addition, they may be small enough that they face competition from Bed and Breakfasts, guest houses and motels.

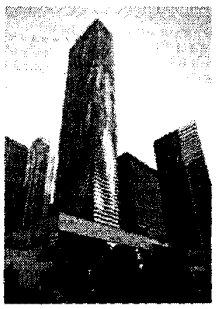
Local Competition – Wabash Hotel Suites

Although The Project will compete with hotels in the immediate neighborhood for proximate business, in general, the most intense competition occurs within similar segments of the industry, casting the net of direct competition into the wider CBD area. A custom Smith Travel Research Trend Report ordered on June 25, 2015 evaluated specific properties that are most likely to be direct competitors to the proposed property. These properties are listed below:

Table 3: Competitive Properties

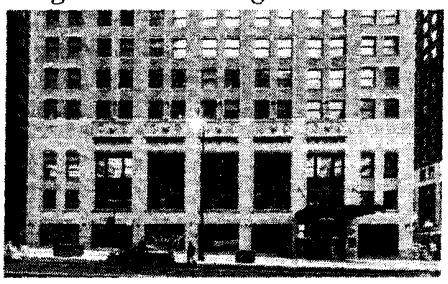
Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms
Radisson Blu Aqua Hotel Chicago	Chicago, IL	60601	Upper Upscale Class	Oct 2011	Oct 2011	334
Virgin Hotel Chicago	Chicago, IL	60601	Luxury Class	Jan 2015	Jan 2015	250
Doubletree The Wit	Chicago, IL	60601	Upscale Class	May 2009	May 2009	310
Kimpton Hotel Monaco Chicago	Chicago, IL	60601	Upper Upscale Class	Oct 1998	Jun 1958	191
Kimpton Hotel Burnham	Chicago, IL	60602	Upper Upscale Class	Oct 1999	Oct 1999	122
Hyatt Centric The Loop Chicago	Chicago, IL	60603	Upper Upscale Class	Apr 2015	Apr 2015	257
The Silversmith Hotel & Suites	Chicago, IL	60603	Upper Upscale Class	Mar 2007	Jun 1998	144
W Hotel Chicago City Center	Chicago, IL	60603	Luxury Class	Jun 2001	May 1929	403
Club Quarters Central Loop	Chicago, IL	60603	Upper Upscale Class	Jun 2000	Jun 2000	320

Radisson Blu Aqua Hotel Chicago



The Raddisson Blu was the first of its brand to open in the US. Located nearby the Fairmont and a block west of the huge Hyatt Regency, the Radisson Blu Aqua is located within easy walking distance to Navy Pier, Michigan Ave, Millennium Park and the Loop theater district. It offers on-site dining at Filini, a fitness center, spa services and 28,000 square feet of meeting space in 13 events rooms. The hotel features 334 rooms and received a LEED award for its design.

Virgin Hotel Chicago



The 26 story Old Dearborn Bank Building at 203 North Wabash was actually the second choice for the location of the Virgin Hotel in Chicago, but the brand was determined to make the city its first US location. Although delayed a few times, The 250 room hotel still sports much of its original finishes, and has added a rooftop bar and lounge and full-floor restaurant and lounge space called the Commons Club.

Doubletree the Wit



The 310 room Wit hotel shook up the upper upscale market when it opened, with edgy styling, a destination restaurant, rooftop bar and its own screening room.

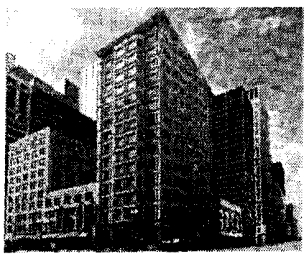
Located just north of the theater district, the hotel features a striking green glass lightning bolt design, and 14,000 feet of event space (ROOF included). Although it doesn't have the staggering lines it did at open, the rooftop lounge has been imitated numerous times since and has somewhat changed the dynamic of the hotel bar in Chicago.

Kimpton Hotel Monaco Chicago



The Hotel Monaco has been consistently ranked highly by numerous publications since it opened, the 191 room Monaco is located on North Wabash near the Chicago River. It was most recently renovated in 2011. It features pet friendly accommodations and evening wine hours, somewhat blending the traits of an extended stay property with the more standard amenities of a transient hotel.

Kimpton Hotel Burnham



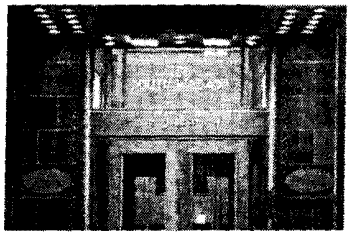
Located in a National Historic Landmark the 122 room Burnham is another of Kimpton's many city properties. Although it is generally higher priced than the Monaco (by up to $100), the property has somewhat of a troubled history. During the recession, the hotel teetered on the brink of bankruptcy several times, though generally it didn't affect the operations or quality of the operation significantly. It underwent renovation most recently in 2015. Most notable, aside from the 1910's aestetic of the elevators, stairways and room entrances, is the Michelin-rated restaurant Atwood, located on the ground floor of State and Washington.

Hyatt Centric The Loop Chicago



By far the newest hotel in the competitive Set, the Hyatt Centric opened on July 30, 2015 at 100 Monroe St. The Centric brand is Hyatt's entry into the full-service lifestyle market. It features 257 guest rooms, 2,500 feet of meeting space, fitness center, rooftop bar and French bistro. Because it is so new, no historic data is included in the competitive set.

The Silversmith Hotel & Suites



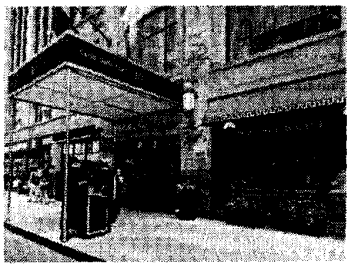
The Silversmith is located directly next to the Loop tracks on Wabash, somewhat hiding its prairie style interior. Recently renovated, the 143 hotel rooms feature 12-foot ceilings and historic design elements. The hotel features 2,100 square feet of meeting rooms, and a contemporary lounge and restaurant, Adamus. It is located one block from Millenium park and other Michigan Avenue destinations, though it is squarely within the business district, so many of the immediate surrounding restaurants are lunch and early dinner operations, though several icons, such as the Berghoff serve tourists on weekends as well.

W Hotel Chicago City Center



The 403 room W Chicago City Center was the first large hotel to build in the central business district in some time. It has since been followed by several other properties, including the much larger JW Marriott, located directly across the street. Although Starwood's premiere brand, the group hasn't really had a strong direction since its strong introduction years ago. The property has been renovated several times, with new FF&E, restyling the common areas and guest spaces to go from clubby and dark, to somewhat brighert and boutique, and back again. Its restaurant has similarly undergone numerous changes, now called IPO Restaurant Chicago, owing to its location within the financial district. As the name suggests, it acutally competes for business travel, though it does decently with tourists as well, despite a relatively high price point, with rack rates listed at over $400, though we note they are much lower in reality.

Club Quarters Central Loop



The Club Quarters brand is a bit of an odd duck. It's a membership organization that has rooms in numerous cities, mostly on the east coast, though it also rents rooms to the public. It only features 109 rooms, at a relatively low rate to appeal directly to business travelers, and is located at 111 W Adams, next to the Rookery.

While competitor pricing specific to Average Daily Rate, RevPAR and Occupancy cannot be determined for each individual competitor, a report by Smith Travel Research on these competitors is contained below created on June 25, 2015 found the following annual averages for the competitive set:

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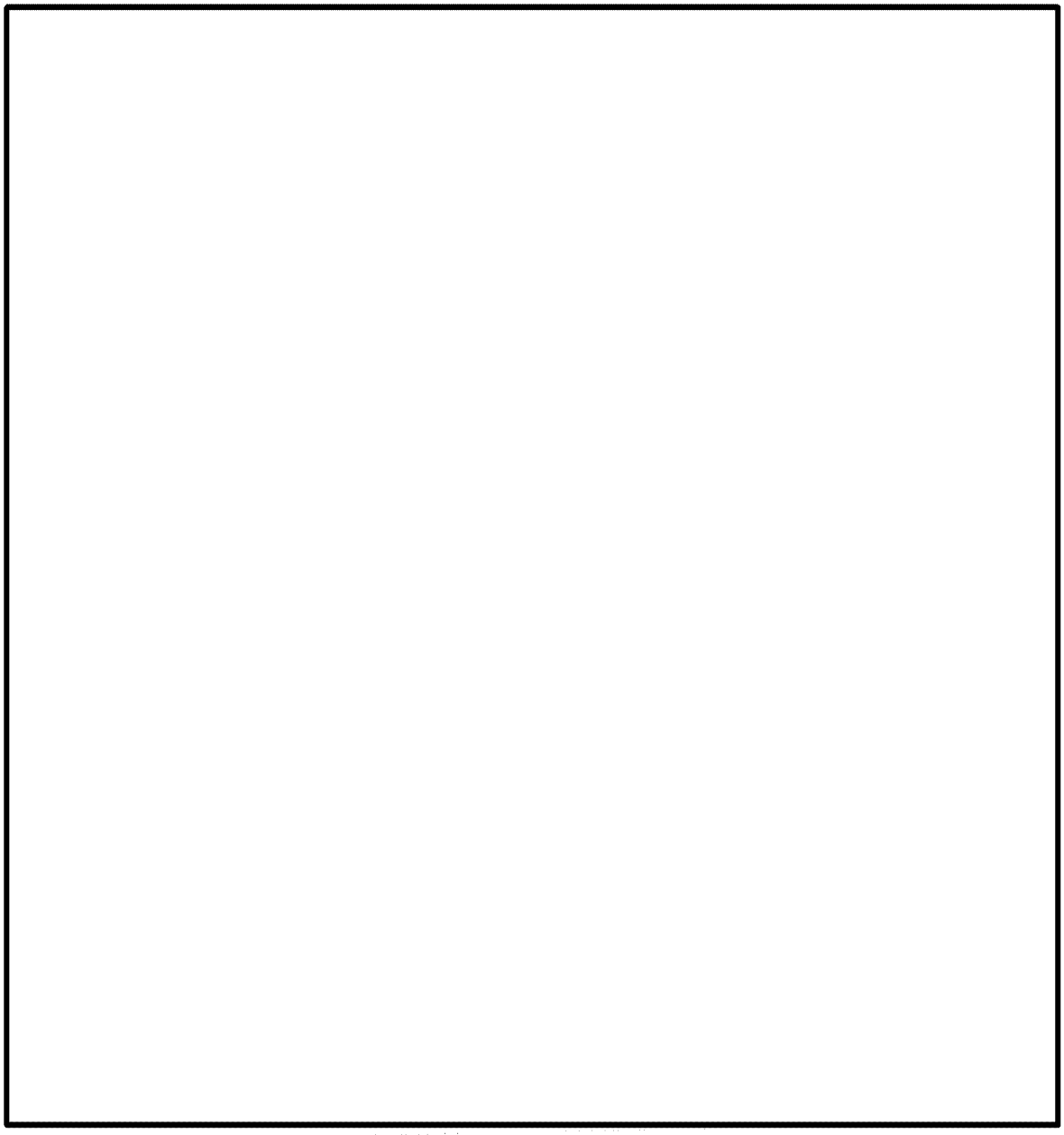
Projected Growth in Market

Based on historic growth in demand following recessions, patterns of business and anticipated capture of demand by the proposed property we anticipate continued high demand in the competitive market. We note that current performance is substantially higher than historic levels, in terms of occupancy, while rate across all categories reached their highs in either 2013 or 2014. In fact the only other times in the history of the CBD when performance was nearly as high were before periods of decline. While the last two downturns were severe, the trends going into both 2001 and 2008 were already headed lower than the highs of previous years. Of course, both of these downturns would have been fairly minor were they not exacerbated by major outside catastrophes.

We have already seen some of the effects of rapid building on the Chicago market. As mentioned above, across the upper-upscale competitive set, rates actually dropped somewhat, while across upper upscale hotels in the city overall, rates increased at or below inflation. In our projections, we have anticipated an influx of rooms into the market as the proposed hotel opens, which is typical for the Chicago market in the years following a recovery. These openings will decrease occupancy somewhat, but we continue to anticipate that overall demand will be strong. As a result, we have projected occupancies as dropping slightly in the next few years, down to around 68% in 2017.

Because we do not expect any major outside catastrophe in our baseline projections, average daily rate should continue to climb at a steady rate, in contrast to the sudden jumps of the recovery period. While we anticipate some shifts in overall Chicago market with some new development taking place south of the competitive set, the overall effect should be no different regardless of focus

Increases in demand in the future will largely be driven by an improved economy, general business growth and recovery, and a return to more normal business practices. We also anticipate in our projections an improvement to the tourist industry in Chicago, which is based off of the improved visitor numbers we have seen in the last few years owing to modernization and expansion at O'Hare, and a renewed emphasis on marketing the city as a whole abroad.



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*Estimates by TR Mandigo &Co.
Source: Historic – STR Global, Projections – TR Mandigo & Company

PIPELINE

As indicated earlier, there will be a major influx of new supply in the Chicago market within the next several years, including over 4,700 new rooms, or an increase of around 20% in total supply. While the sheer number of rooms will likely have an effect on the property, the bulk of these projects are upper-upscale or lower projects, with the greatest concentration focused in the River North area, south of the subject, which will lessen somewhat their direct impact on the property. As the number of hotels increases, we expect significant impact on the performance of the CBD, but as we mentioned earlier, we do not anticipate a sudden and tumultuous drop in occupancy or ADR.

Recent openings which could have impacted the competitive set include the Langham, Lowes, and Godfrey. In addition, several hotels renovated or rebranded around the area as well.



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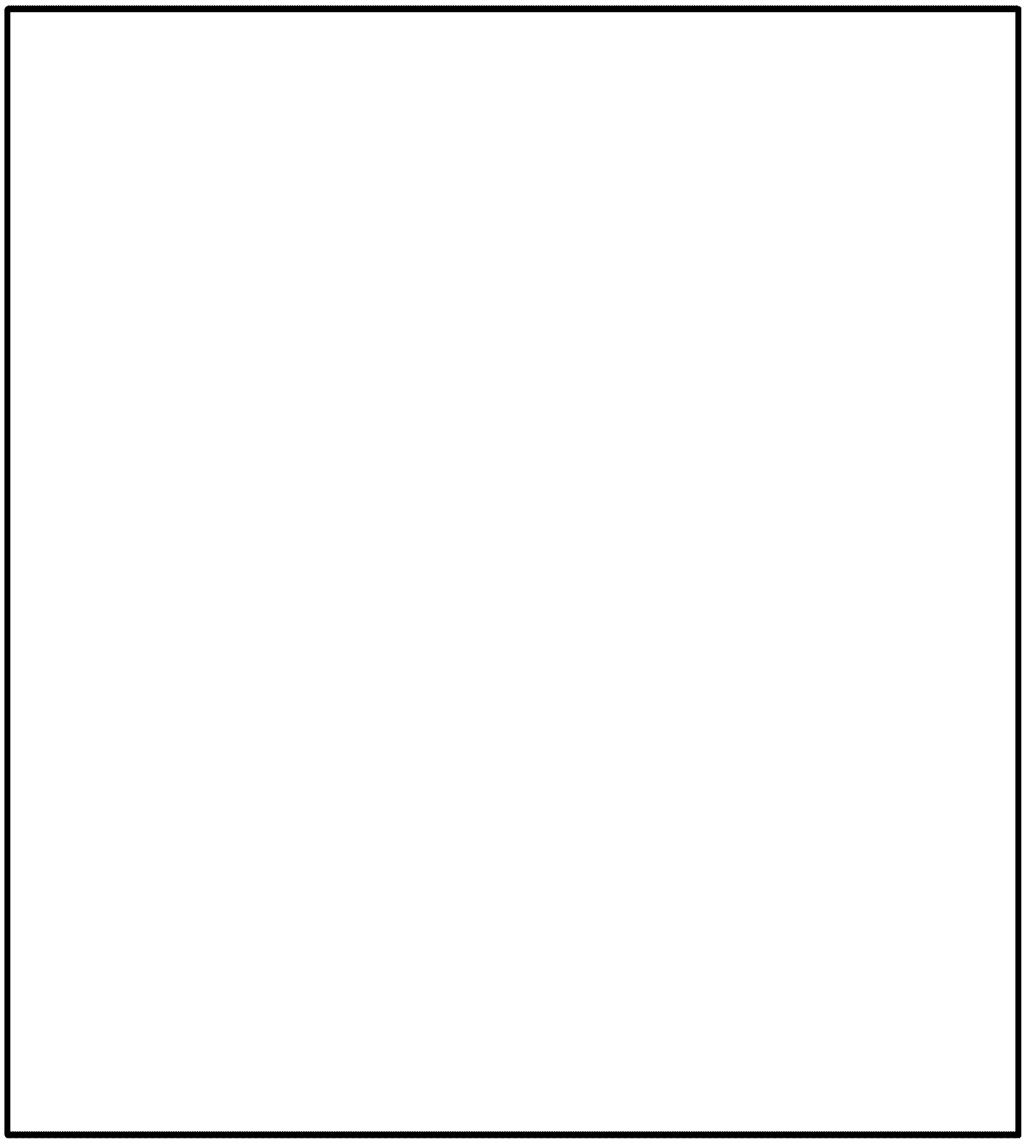
Summary of Conclusions

We have completed our analysis for the development program of the proposed project located at 1130 S. Wacker Ave. in Chicago.

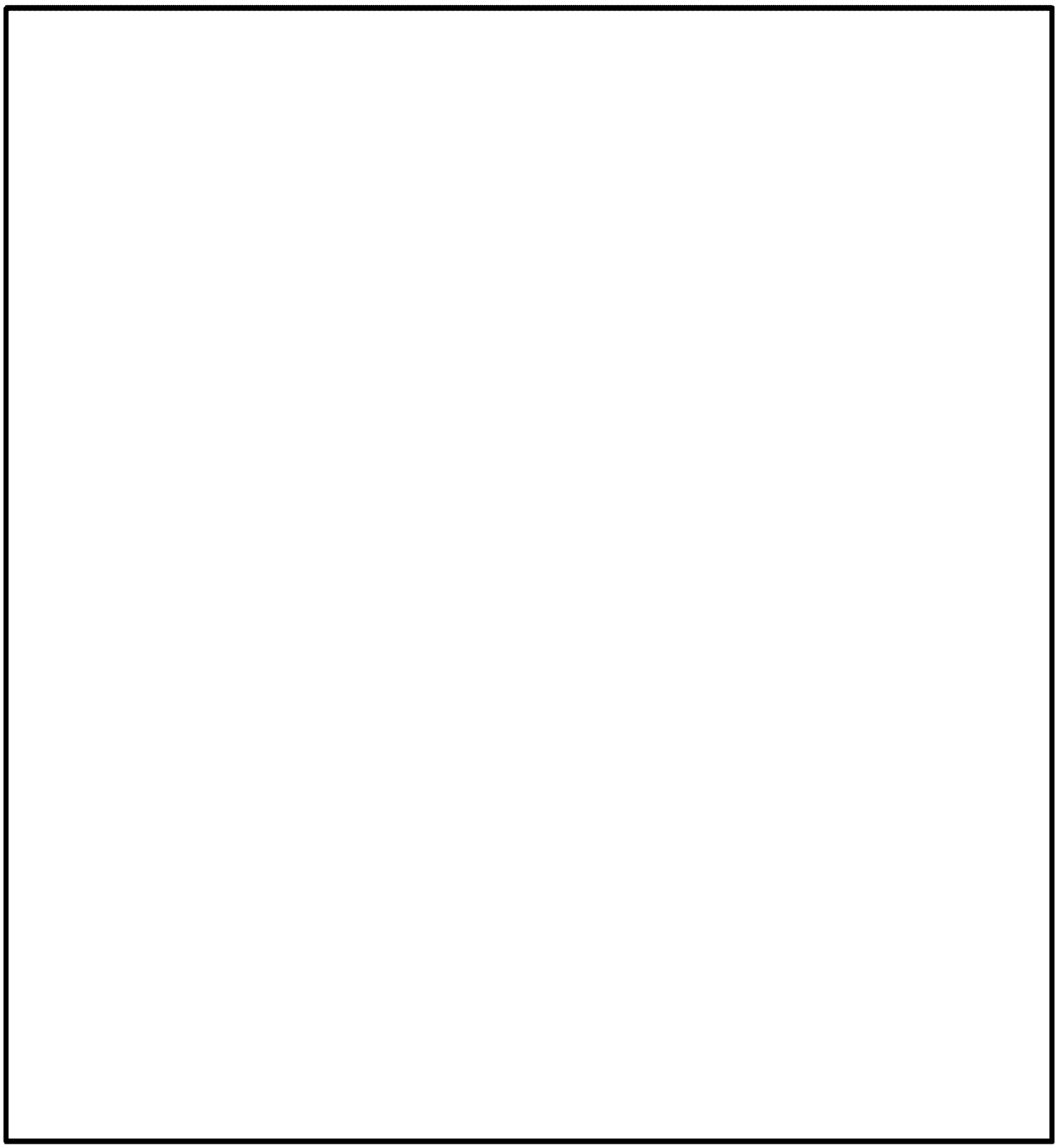
This hotels' location will remain in an extremely advantageous location within the South Loop. The location is nearby the Roosevelt red line stop, and the Metra Museum Campus

stop located in the southern stretch of Grant Park, which takes up the entirety of the east side of Michigan Ave. across from the hotel from Roosevelt Rd all the way to Randolph far to the north. It is within walking distance of the Museum Campus, and is within a mile of Buckingham Fountain, the Art Institute, and Soldier Field. Michigan Avenue around the hotel consists of numerous restaurants, hotels, and shops, while numerous entertainment establishments are located nearby including the Auditorium and Symphony Center, as well as establishments such as Buddy Guy's Legends.

Based on our market analysis, demand interviews and competitive market analysis TR Mandigo & Company has determined that there is significant market support for the development program at the site location, given the high occupancy rates of retail and office space in the area, as well as the potential for increased hotel business presented by expanding meeting space, improving guest rooms, and increased efficiencies in consolidating back of the house and common areas.



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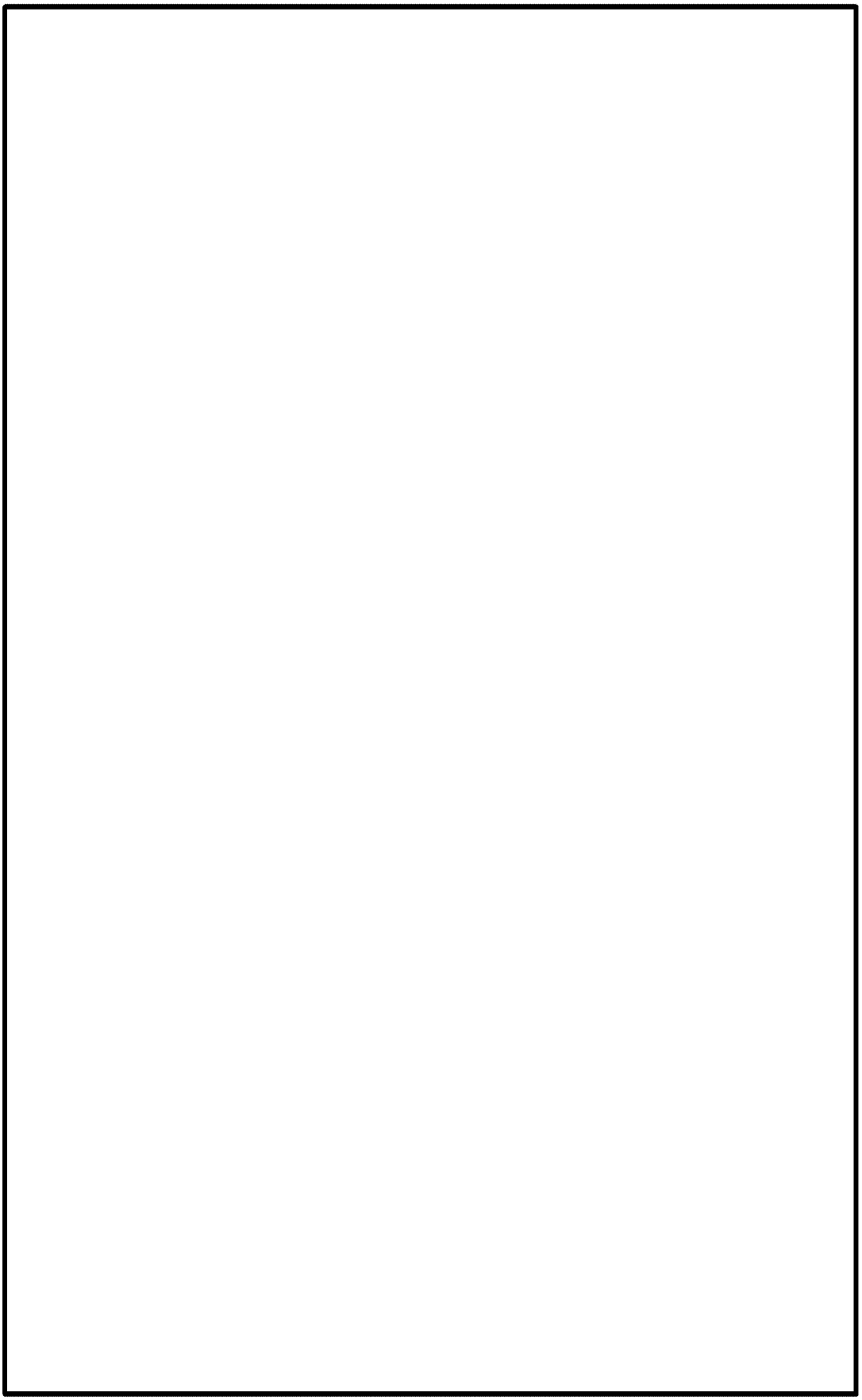
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Conclusions

There is strong market support for the planned development program of the dual branded hotel as proposed and described in concept designs. The location is extremely prominent along one of the most highly regarded stretches of road in the country, steps away from many major attractions and proximate to mass transit.

(b)(4)

1130 S Wabash 25



The following are assumptions and the basis for the statements of estimated annual operating results:

Table 7: Typical Year, [redacted] Hotel

1130 S. Wacker Hotel Limited Service
1130 S. Wacker, Chicago, Illinois
STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS
FOR A TYPICAL YEAR OF OPERATION IN 2015 DOLLARS
BASED ON [redacted] AVAILABLE ROOMS. GENERATED 01-JAN-15; REVISED 01-SEP-15 5:35 PM

PERCENTAGE OF OCCUPANCY	
AVERAGE DAILY RATE	
REVENUES:	
ROOMS	
FOOD	
BEVERAGE	
TELEPHONE	
RENTALS & OTHER INCOME	
OTHER OPERATED DEPTS	
TOTAL REVENUE	
DEPARTMENTAL EXPENSES (1):	
ROOMS	
FOOD & BEVERAGE	
TELEPHONE	
OTHER OPERATED DEPTS	
TOTAL	
TOTAL OPERATED INCOME	
UNDISTRIBUTED EXPENSES:	
ADMINISTRATIVE & GENERAL	
MANAGEMENT FEE (2)	
MARKETING	
FRANCHISE FEES (3)	
PROPERTY OPERATION & MAINT.	
ENERGY	
TOTAL	
INCOME BEFORE FIXED CHARGES	
FIXED CHARGES:	
REAL ESTATE & PROPERTY TAXE	
BUILDING & CONTENTS INSURAN	
INCENTIVE MANAGEMENT FEE	
RENT: (4) BASE RENT	
PERCENTAGE RENT	
TOTAL	
INCOME BEFORE RESERVE	
RESERVE FOR REPLACEMENT	
INCOME BEFORE OTHER DEDUCTIONS	

[redacted]

THIS STATEMENT SHOULD BE READ SUBJECT TO THE COMMENTS CONTAINED IN THE ATTACHED REPORT

(b)(4)

Table 8: First 5 Years of Operation, [redacted] Hotel

1130 S. Wacker Hotel Limited Service
1130 S. Wacker, Chicago, Illinois
STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS
BASED ON [redacted] AVAILABLE ROOMS. GENERATED 01-JAN-15; REVISED 01-SEP-15 5:37 PM

YEAR #:	[redacted]
PERIOD:	
OCCUPANCY AND ADR:	
REVENUES:	
ROOMS	
FOOD	
BEVERAGE	
TELEPHONE	
RENTALS & OTHER INCOME	
OTHER OPERATED DEPTS	
TOTAL REVENUE	
DEPARTMENTAL EXPENSES (1):	
ROOMS	
FOOD & BEVERAGE	
TELEPHONE	
OTHER OPERATED DEPTS	
TOTAL	
TOTAL OPERATED INCOME	
UNDISTRIBUTED EXPENSES:	
ADMINISTRATIVE & GENERAL	
MANAGEMENT FEE (2)	
MARKETING	
FRANCHISE FEES (3)	
PROPERTY OPERATION & MAINT.	
ENERGY	
TOTAL	
INCOME BEFORE FIXED CHARGES	
FIXED CHARGES:	
REAL ESTATE & PROPERTY TAXE	
BUILDING & CONTENTS INSURAN	
INCENTIVE MANAGEMENT FEE	
RENT: (4) BASE RENT	
PERCENTAGE RENT	
TOTAL	
INCOME BEFORE RESERVE	
RESERVE FOR REPLACEMENT	
INCOME BEFORE OTHER DEDUCTIONS	

(b)(4)

(b)(4) 1130 S Wabash

29

1130 S. Wacker Hotel Limited Service

1130 S. Wacker, Chicago, Illinois

STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS

BASED ON [redacted] AVAILABLE ROOMS. GENERATED 01-JAN-15; REVISED 01-SEP-15 5:39 PM

YEAR #:	
PERIOD:	
OCCUPANCY AND ADR:	
REVENUES:	
ROOMS	
FOOD	
BEVERAGE	
TELEPHONE	
RENTALS & OTHER INCOME	
OTHER OPERATED DEPTS	
TOTAL REVENUE	
DEPARTMENTAL EXPENSES (1):	
ROOMS	
FOOD & BEVERAGE	
TELEPHONE	
OTHER OPERATED DEPTS	
TOTAL	
TOTAL OPERATED INCOME	
UNDISTRIBUTED EXPENSES:	
ADMINISTRATIVE & GENERAL	
MANAGEMENT FEE (2)	
MARKETING	
FRANCHISE FEES (3)	
PROPERTY OPERATION & MAINT.	
ENERGY	
TOTAL	
INCOME BEFORE FIXED CHARGES	
FIXED CHARGES:	
REAL ESTATE & PROPERTY TAXES	
BUILDING & CONTENTS INSURANCE	
INCENTIVE MANAGEMENT FEE	
RENT: (4) BASE RENT	
PERCENTAGE RENT	
TOTAL	
INCOME BEFORE RESERVE	
RESERVE FOR REPLACEMENT	
INCOME BEFORE OTHER DEDUCTIONS	

[redacted]

(b)(4)

Table 9: Typical Year, 140 Room Hotel

[redacted]HG Branded Extended Stay
1130 S. Wacker Drive, Chicago, Illinois
STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS
FOR A TYPICAL YEAR OF OPERATION IN 2015 DOLLARS
BASED ON [redacted]VAILABLE ROOMS. GENERATED 01-JAN-15; REVISED 01-SEP-15 5:41 PM

PERCENTAGE OF OCCUPANCY	
AVERAGE DAILY RATE	
REVENUES:	
ROOMS	
FOOD	
BEVERAGE	
TELEPHONE	
RENTALS & OTHER INCOME	
OTHER OPERATED DEPTS	
TOTAL REVENUE	
DEPARTMENTAL EXPENSES (1):	
ROOMS	
FOOD & BEVERAGE	
TELEPHONE	
OTHER OPERATED DEPTS	
TOTAL	
TOTAL OPERATED INCOME	
UNDISTRIBUTED EXPENSES:	
ADMINISTRATIVE & GENERAL	
MANAGEMENT FEE (2)	
MARKETING	
FRANCHISE FEES (3)	
PROPERTY OPERATION & MAINT.	
ENERGY	
TOTAL	
INCOME BEFORE FIXED CHARGES	
FIXED CHARGES:	
REAL ESTATE & PROPERTY TAXE	
BUILDING & CONTENTS INSURAN	
INCENTIVE MANAGEMENT FEE	
RENT: (4) BASE RENT	
PERCENTAGE RENT	
TOTAL	
INCOME BEFORE RESERVE	
RESERVE FOR REPLACEMENT	
INCOME BEFORE OTHER DEDUCTIONS	

[redacted]

THIS STATEMENT SHOULD BE READ SUBJECT TO THE COMMENTS CONTAINED IN THE ATTACHED REPORT

(b)(4)

Table 10: First 5 Years, [redacted] Hotel

[redacted] Room IHG Branded Extended Stay
1130 S. Wacker Drive, Chicago, Illinois
STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS
BASED ON [redacted] AVAILABLE ROOMS, GENERATED 01-JAN-15; REVISED 01-SEP-15 5:42 PM

	[redacted]
YEAR #:	
PERIOD:	
OCCUPANCY AND ADR:	
REVENUES:	
ROOMS	
FOOD	
BEVERAGE	
TELEPHONE	
RENTALS & OTHER INCOME	
OTHER OPERATED DEPTS	
TOTAL REVENUE	
DEPARTMENTAL EXPENSES (1):	
ROOMS	
FOOD & BEVERAGE	
TELEPHONE	
OTHER OPERATED DEPTS	
TOTAL	
TOTAL OPERATED INCOME	
UNDISTRIBUTED EXPENSES:	
ADMINISTRATIVE & GENERAL	
MANAGEMENT FEE (2)	
MARKETING	
FRANCHISE FEES (3)	
PROPERTY OPERATION & MAINT.	
ENERGY	
TOTAL	
INCOME BEFORE FIXED CHARGES	
FIXED CHARGES:	
REAL ESTATE & PROPERTY TAXES	
BUILDING & CONTENTS INSURANCE	
INCENTIVE MANAGEMENT FEE	
RENT: (4) BASE RENT	
PERCENTAGE RENT	
TOTAL	
INCOME BEFORE RESERVE	
RESERVE FOR REPLACEMENT	
INCOME BEFORE OTHER DEDUCTIONS ($	

NOTES: (1) Each departmental expens[redacted]

[redacted]

THIS STATEMENT SHOULD BE READ SUBJECT TO THE COMMENTS CONTAINED IN THE ATTACHED REPORT

(b)(4) 1130 S Wabash

[redacted]

[redacted] Room IHG Branded Extended Stay

1130 S. Wacker Drive, Chicago, Illinois

STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS

BASED ON [redacted] AVAILABLE ROOMS. GENERATED 01-JAN-15; REVISED 01-SEP-15 5:44 PM

YEAR #:	
PERIOD:	
OCCUPANCY AND ADR:	
REVENUES:	
ROOMS	
FOOD	
BEVERAGE	
TELEPHONE	
RENTALS & OTHER INCOME	
OTHER OPERATED DEPTS	
TOTAL REVENUE	
DEPARTMENTAL EXPENSES (1):	
ROOMS	
FOOD & BEVERAGE	
TELEPHONE	
OTHER OPERATED DEPTS	
TOTAL	
TOTAL OPERATED INCOME	
UNDISTRIBUTED EXPENSES:	
ADMINISTRATIVE & GENERAL	
MANAGEMENT FEE (2)	
MARKETING	
FRANCHISE FEES (3)	
PROPERTY OPERATION & MAINT.	
ENERGY	
TOTAL	
INCOME BEFORE FIXED CHARGES	
FIXED CHARGES:	
REAL ESTATE & PROPERTY TAXES	
BUILDING & CONTENTS INSURANC	
INCENTIVE MANAGEMENT FEE	
RENT: (4) BASE RENT	
PERCENTAGE RENT	
TOTAL	
INCOME BEFORE RESERVE	
RESERVE FOR REPLACEMENT	
INCOME BEFORE OTHER DEDUCTIONS	

[redacted]

THIS STATEMENT SHOULD BE READ SUBJECT TO THE COMMENTS CONTAINED IN THE ATTACHED REPORT

(b)(4)

VALUE OF PROPERTIES BASED ON DISCOUNTED CASH FLOW VS. DEVELOPMENT COSTS

Based on the Income for Other Deductions for each of the properties, we computed the value of each branded property using a discount rate of [redacted] nd a reversion rate o [redacted] consistent with rates typically used in evaluation of the market value for a new construction property.

The values as determined were:

[redacted]

These estimates are subject to the assumptions and limiting conditions as set forth in this study.

(b)(4)

ASSUMPTIONS AND LIMITING CONDITIONS

The report has been made with, and subject to, the following general limiting conditions and includes the following general assumptions:

- No responsibility is accepted by the consultant for considerations requiring expertise in other fields. Included in this category are ownership legal description and other legal matters, survey of property boundaries, geologic considerations including soils and seismic stability, civil, structural or other engineering, and identification of hazardous or toxic substances. Data furnished or obtained from public sources relative to these matters has been adopted and is assumed to be correct.

- Under the operating projection the property is assumed to be under responsible ownership and management.

- The definitions and assumptions upon which our analyses, opinions and conclusions are based are set forth in appropriate sections of this report and in this section and are to be part of these general assumptions as if included here in their entirety.

- The information furnished us by others and contained in this report is considered to be from reliable sources and, where feasible, has been verified; however, no responsibility is assumed for its accuracy. We reserve the right to modify the estimates of operating results should more reliable information become available subsequent to delivery of this report.

- The sketches, plot plans and drawings included in this report are included only to assist the reader in visualizing the property.

- There are no hidden or unapparent conditions in the property, soil, subsoil, or structures, which would render the site unsuitable for its intended use or would constrain the continued operation of the property. No responsibility is assumed for such conditions or for arranging for engineering studies, which would be required to discover them. The consultants are not construction, engineering, environmental, or legal experts, and any statement given on these matters in this report should be considered preliminary in nature.

- It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, that all applicable zoning and use regulations and restrictions have been complied with or can and will be complied with, unless a nonconformity has been stated, defined and considered in the report, and that all

required licenses, certificates of occupancy, legislated or administrative consents from any local, state or national government or private entity or organization have been or can be obtained for any use on which the estimates of future operating results contained in this report are based.

- The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine whether or not it is in conformity or can be brought into conformity with the various detailed requirements of the ADA. It is likely that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have an effect upon the capital spending plans for the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the results of future operations of the property.

- All estimates shown in the report are projections based on our analysis as of the date of the study. These estimates may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's operation that take place subsequent to either the date of this report or the date of our field inspection, whichever occurs first.

- By reason of this report, we are not required to give further consultation, testimony or to be in attendance in court or at any governmental or other hearing with reference to the property without prior arrangements having been made relative to such additional employment.

- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of TR Mandigo & Co. and in any event only with properly written qualifications and only in its entirety.

- The party for whom this report was prepared may distribute copies of this report only in its entirety to such third parties as may be selected by the party for whom this report was prepared; however, portions of this report shall not be given to third parties without our written consent. Liability to third parties will not be accepted.

- Neither all nor any part of the contents of this report shall be disseminated to the general public through advertising or sales media, public relations media, news media, or other public means of communication without prior written consent and approval of the consultant.

- In any case, this report is not intended for use in registered or unregistered security offering documents without consultation and an opportunity for a complete review of the use of the report and a review of all related documents.

Exhibit 5

WRIGHT JOHNSON

professional authors and analysts

An Economic Analysis Of the Wabash Hotel Suites Project

Final Report

Prepared for

Michigan Wabash 11th, LLC

By

Wright Johnson, LLC

September 2015

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(b)(4)

I. EXECUTIVE SUMMARY

- This economic analysis report, utilizing RIMS II, was prepared to evaluate the economic impacts of a specific project located within a contiguous nineteen-county area encompassing the Chicago-Naperville, Illinois-Indiana-Wisconsin Combined Statistical Area ("CSA"), which is being developed under the sponsorship of the USCIS-approved Chicago Metro Regional Center, LLC. The project involves the construction and [redacted] in Chicago, Illinois. This project's activities will be collectively referred to as the "Wabash Hotel Suites Project."
- The Wabash Hotel Suites Project will result in the creation o[redacted] from the construction and operation of the hotel.
- The Wabash Hotel Suites Project will increase investment in the region by a one-time amount o[redacted] This impact analysis finds that the projects will generate significant and positive economic benefits for the regional economy.
- The Wabash Hotel Suites Project would result in annual growth in the regional economy of the MW11 by a gain o[redacted] in regional household earnings.
- The regional economy will experience increased need for business services o[redacted] annually.
- The regional economy will experience annual increased demand on utilities of [redacted]
- The regional economy will experience increased demand for maintenance and construction on an annual basis o[redacted]
- The regional economy will experience increased demand on new supplier and vendor links with manufacturers o[redacted]
- Based on the combined total financing for the project o[redacted] which will include up t[redacted]illion in EB-5 capital from 65 EB-5 Investors will be raised—the individual EB-5 investors in the Wabash Hotel Suites Project can be credited with the creation of **12.5 jobs** each. The construction and operation of the project provides enough jobs to meet or exceed the requirements of the EB-5 program.
- The following chart summarizes the annual revenues and the total permanent new jobs for construction and operation of the hotel. These figures assume that the expenditures/ revenues for the project in the table are met.

Table 1-1. Summary of Employment Projection for the Wabash Hotel Suites Project

Project (with NAICS Code)	*Projected Expenditure/ Revenue*	*RIMS II Final Demand Multiplier*	*Total New Direct Jobs Created*	*Total New Indirect Jobs Created*	*Total New Permanent Jobs Created*
Non-Residential Building Construction (NAICS 2362)	[redacted]				
Furniture, Fixtures and Equipment Purchases (NAICS 4232, 4234 and 4236)					
Traveler Accommodations (NAICS 7211)					
Total					

*Indirect jobs only
Dollar figures in millions, reduced to reflect 2010 dollars

(b)(4)

I-1 INTRODUCTION

Wright Johnson, LLC, ("WJ") has been retained by Michigan Wabash 11th, LLC ("MW11") to perform an economic assessment of a planned investment of the construction and operation of a specific project located within the state of Illinois. The following industry clusters were analyzed as part of this project:

1. Non-Residential Building Construction—NAICS 2362
2. Furniture and Home Furnishing Merchant Wholesalers—NAICS 4232
3. Professional and Commercial Equipment and Supplies Merchant Wholesalers—NAICS 4234
4. Household Appliances and Electrical and Electrical Goods Merchant Wholesalers—NAICS 4236
5. Traveler Accommodations—NAICS 7211

Chicago Metro Regional Center, LLC is an approved EB-5 regional center with a geographic area encompassing the following contiguous counties in the state of Illinois: Cook, Lake, Will, and DuPage.

The sphere of influence for the project are the following nineteen counties: Bureau, IL; Cook, IL; DeKalb, IL, DuPage, IL; Grundy, IL; Kane, IL; Kankakee, IL; Kendall, IL; Lake, IL; La Salle, IL; McHenry, IL; Putnam, IL; Will, IL; Jasper, IN; Lake, IN; La Porte, IN; Newton, IN; Porter, IN; and Kenosha, WI. This area is defined as the ***Chicago-Naperville, IL-IN-WI Combined Statistical Area***. A combined statistical area consists of a region that shares industry, infrastructure and housing and combines an area of urban agglomeration, called a commuter belt. The CSA is closely bound by employment and other commerce.

The specific location of the project is economically integrated with the approved regional center and the CSA and has been defined as the project region. Based on information provided by MW11, WJ performed an analysis for the target industry economic cluster in the proposed project specific geographic area. RIMS II was utilized.

The focus of the study is analyzing the regional impacts of the construction and operation of a hotel tower [redacted] (b)(4)
tended-stay travelers located in Chicago, Illinois within the county of Cook.

WJ used RIMS II to model the total economic impact associated with various levels of site investment and operational employment. To quantify the net economic impact (direct and indirect) of the development, RIMS II modeled the following effects:

- Indirect Effects of construction employment, household earnings and output
- Effects of operational employment, household earnings and output

WJ examined the project provided by MW11 using a multi-industry sector, segregated-region model. Using this model, WJ was able to develop independent forecasts for the proposed use of the project. This segregation of forecasts allowed WJ/RIMS II to capture the total net effects of the proposed target industry. By analyzing the regional developments with different underlying assumptions for the specific industries, WJ established a realistic prediction of a potential outcome.

The RIMS II economic model employed for the economic and job creation impact assessment study, forecasts the economic impact a specific event will generate throughout a determined area—the Chicago-Naperville CSA. Over time, competitive pressures emerge and then tend to revert back to equilibrium. The process, in that way, depicts the so-called "ripple effect" impacts economic changes have on a region.

In this case, the initial economic stimulation reverberates through the MW11 economy, spreading outward from the site of the new investment and business activity and across the state of Illinois and the nation.

Eventually, the new waves of the economic activity are absorbed into the larger economy, creating a new level of economic equilibrium. In the long run, the project will materially alter the MW11 geographic area by the substantial amount of new investment and related business development activities, including a corresponding higher level of output, taxation, investment, employment, and household earnings in the regional economy. This report is intended to demonstrate the increased economic impacts within the MW11 region.

[redacted] (b)(4)

1-2 INDUSTRY CLUSTER DEFINITIONS[1]

Non-Residential Building Construction—NAICS code 2362

This industry comprises establishments primarily responsible for the construction (including new work, additions, alterations, maintenance, and repairs) of industrial buildings (except warehouses). The construction of selected additional structures, whose production processes are similar to those for industrial buildings (e.g., incinerators, cement plants, blast furnaces, and similar non-building structures), is included in this industry. Included in this industry are industrial building general contractors, industrial building operative builders, industrial building design-build firms, and industrial building construction management firms.

Furniture and Home Furnishings Merchant Wholesalers—NAICS code 4232

This industry comprises establishments primarily engaged in the merchant wholesale distribution of furniture (except hospital beds, medical furniture, and drafting tables). Also, this industry comprises establishments primarily engaged in the merchant wholesale distribution of home furnishings and/or housewares.

Professional and Commercial Equipment and Supplies Merchant Wholesalers—NAICS code 4234

This industry comprises establishments primarily engaged in the merchant wholesale distribution of commercial and related machines and equipment (except photographic equipment and supplies; office equipment; and computers and computer peripheral equipment and software) generally used in facilities and stores.

Household Appliances and Electrical and Electrical Goods Merchant Wholesalers—NAICS code 4236

This industry comprises establishments primarily engaged in the merchant wholesale distribution of electrical construction materials; wiring supplies; electric light fixtures; light bulbs; and/or electrical power equipment for the generation, transmission, distribution, or control of electric energy. Also, this industry comprises establishments primarily engaged in the merchant wholesale distribution of household-type gas and electric appliances (except water heaters and heating stoves (i.e., non-cooking)), room air-conditioners, and/or household-type audio or video equipment.

1. NAICS code definitions provided by the U.S. Census Bureau

Traveler Accommodations—NAICS code 7211

This industry comprises establishments primarily engaged in providing short-term lodging in facilities known as hotels, motor hotels, resort hotels, and motels. The establishments in this industry may offer accommodations services, recreational services, conference rooms and convention services, laundry services, parking, and other services. This industry comprises establishments primarily engaged in providing short-term lodging in hotel facilities with a casino on the premises. The casino on premises includes table wagering games and may include other gambling activities, such as slot machines and sports betting. These establishments generally offer a range of services and amenities, such as accommodations services, entertainment, valet parking, swimming pools, and conference and convention facilities. This US industry comprises establishments primarily engaged in providing short-term lodging in facilities known as bed-and-breakfast inns. These establishments provide short-term lodging in private homes or small buildings converted for this purpose. Bed-and-breakfast inns are characterized by a highly personalized service and inclusion of a full breakfast in the room rate.

1-3 DISCUSSION OF COUNTY GROUPING SELECTED BASED ON COMBINED STATISTICAL DATA

WJ used the Chicago-Naperville, IL-IN-WI CSA as the basis of the region for the project. The US Census Bureau defines a Combined Statistical Area as follows:

> The general concept of a combined area is that of a large population nucleus, together with adjacent communities having a high degree of social and economic integration with that core. CSA statistical areas comprise one or more entire counties, except in New England, where cities and towns are the basic geographic units.

The Office of Management and Budget (OMB) define combined areas for purposes of collecting, tabulating, and publishing federal data. Combined area definitions result from applying published standards to Census Bureau data.

The Chicago-Naperville, IL-IN-WI CSA consists of the following counties: Bureau, IL; Cook, IL; DeKalb, IL, DuPage, IL; Grundy, IL; Kane, IL; Kankakee, IL; Kendall, IL; Lake, IL; La Salle, IL; McHenry, IL; Putnam, IL; Will, IL; Jasper, IN; Lake, IN; La Porte, IN; Newton, IN; Porter, IN; and Kenosha, WI. The population of the CSA was 9,840,929 as of the 2010 US Census.[2]

2. http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=bkmk

I-4 EFFECT OF HOUSEHOLD EARNINGS, DEMAND FOR BUSINESS SERVICES, UTILITIES, MAINTENANCE AND CONSTRUCTION, AND NEW SUPPLIER/VENDOR RELATIONSHIPS WITH MANUFACTURERS

If the project was to be operating at the stated capacities given in this report, the economic impact as measured by household earnings, demand for business services, utilities, maintenance and repair, and new supplier and vendor relationships is summarized in the chart below.

Summary Measures of Economic Impact for the Wabash Hotel Suites Project	
Household Income from	[redacted] (b)(4)
Construction	
FF&E Purchases	
Hotel Operations	
Total Household Income	
Demand (Output) for	
Professional and business support services	
Utilities	
Maintenance and repair construction	
Supplier/vendor links with manufacturers	
Total Demand	

(b)(4)

Household Earnings (Labor Income)

The jobs created by the various components of the project will subsequently create new sources of household income. The total household income from the project will b[redacted] This income calculation comes from the RIMS II input-output model, which measures the average income per job by industry. The model calculations are based on the types of jobs that will be created within the regional center, with indirect impacts allocated based on the types of commodity inputs required by the businesses that would potentially locate in the regional center.

Demand for Business Services, Utilities, Maintenance and Construction, and New Supplier/Vendor Relationships Created with Manufacturers

The total economic impact of the project from the supplier purchases and business relationships for the regional center will create approximately [redacted] in additional economic activity across the region. These supplier purchases are calculated from the indirect increase in output generated by the RIMS II model. It should be noted that some of these supplier industries might potentially locate within the regional center, and their economic output is included in this total. (b)(4)

The estimate of supplier purchases is based on the commodity data in the RIMS II input-output model. This data specifies the amount and type of commodity input needed to maintain specific types of business operations. The model estimates the supplier purchases based on the types of jobs and number of jobs that will be created within the regional center. In addition, the model allocates the supplier purchases to businesses within the region, based on trade flow data from the U.S. Bureau of Economic Analysis.

(b)(4)

The regional center will create demand for business services including, professional services, and business services and support services. The impact of this activity totals about [redacted]

Utilities include services such as electricity, natural gas, and water and sewer facilities. The economic impact on utility services totals abou[redacted]

Maintenance and repair services include some building and construction activity on existing buildings. The regional center would create an economic impact of abou[redacted]within these sectors in the region. Because most of the construction activity is either upfront during building construction or integrated into repair and maintenance services, the economic impact for construction sectors is minimal on an ongoing basis.

New supplier/vendor relationships with manufacturers would create an economic impact of about [redacted] These activities include purchases of locally manufactured goods plus purchased materials for construction, plus any locally produced materials used in food services.

(b)(4)

2. METHODS & ASSUMPTIONS

2-1 ASSUMPTIONS

For the project, WJ examined the economic effects of site development and operations. WJ systematically reviewed each set of assumptions used to properly customize the sector outputs that make up the set matrices. In the following assumptions, WJ applied specific sector data resulting in a very detailed, realistic and logical range of likely outcomes.

The tables within this analysis show the expected spending as well as increases in employment and household earnings for ongoing operations.

The definition of "direct jobs" through RIMS II used in this report should not be confused with the concept of "direct job" creation measurable by Forms I-9, payroll records or other similar documentation as set forth in 8 C.F.R. § 204.6(j)(4)(i)(A). That section contemplates individually identifiable "direct hire" type jobs created which can individually identify the actual employees of the Job Creating Enterprise (JCE), most often in the non-regional center context.

When economists use the term "direct" jobs in the context of an econometric methodology such as RIMS II, what is meant are jobs created directly by revenues (which in the EB-5 Immigrant Investor Program results from an immigrant investor's investment). For example, where a regional center-based new commercial enterprise comprised of immigrant investors renovates a building it purchases, the employees of the various unaffiliated tenants of that building would be considered "direct" jobs in the context of an econometric report. However, as noted in USCIS' stated EB-5 policy, those jobs are not "direct" in the sense set forth in 8 C.F.R. § 204.6(j)(4)(i)(A) where the new commercial enterprise is itself the employer that can provide Form I-9 or other similar documentation on its own employees. The tenants' employees are not "direct" employees of the regional center-based new commercial enterprise, nor may they be counted for other job creation credit calculations "unless" the tenant jobs were not pre-existent somewhere else, and merely were existing jobs transferred to the new tenant location from a prior location where they had existed.

To be clear, this report does in fact also set forth the number of EB-5 "direct" jobs that are likely to be created by the JCE within its expanded production capacity as a result of the expansion project, and that by the point of filing to remove conditions by way of the form I-829 process, the JCE will be fully compliant with 8 C.F.R. § 204.6(j)(4)(iii) in providing probative evidence for the proof of "direct" EB-5 job creation. In addition, and within the context of regulations which apply particularly to regional centers, for calculation of the resultant and newly induced and indirect job creation, is not Forms I-9, payroll records or similar documentation that will be the needed to meet the USCIS' preponderance of evidence standard, but rather "reasonable methodologies" such as used for this report.

2-2 SIMULATION INPUTS

The data used includes an estimated construction timeline and development costs provided by MW11.

Information from the business plan for the proposed industry cluster was provided by MW11 and such information within the plan was evaluated and then incorporated into this analysis for area specific background and demographic purposes.

Based on the data provided and corroborated, inputs were created for use in the RIMS II system to model the economic impact of the operation phase of the project. The relevant information and data used to develop the model inputs of the project was provided by MW11.

A summary of the proposed project follows:

Wabash Hotel Suites

[redacted] (b)(4)

Summary of Development Budget—Wabash Hotel Suites	
Land Costs	[redacted] (b)(4)
Construction Costs	
Construction Fees/Insurance	
Construction Contingency	
Soft Cost	
FF&E	
Fees	
Contingency	
Financial Obligation Reserve	
Total Expenses	

(b)(4)

Construction

[redacted]

According to the Turner Construction Building Cost Index, the cost index in 2010 was 799, compared to the 2nd Quarter 2015 cost index of 938.[3] Therefore, the construction costs for this project ***will need to be further reduced*** to reflect 2010 dollars.

Turner Construction Building Index

Quarter	*Index*	*% Change*
2nd Quarter 2015	938	1.19
1st Quarter 2015	927	1.09
4th Quarter 2014	917	0.99
3rd Quarter 2014	908	1.34
Year	*Average Index*	*% Change*
2014	902	4.4
2013	864	4.1
2012	830	2.1
2011	812	1.6
2010	799	–4.0
2009	832	–8.4
2008	908	6.3
2007	854	7.7
2006	793	10.6
2005	717	9.5
2004	655	5.4
2003	621	0.3
2002	619	1.0

[redacted]

Construction Expenditure—Current Dollars vs. 2010 Dollars

Current Dollars *2010 Dollars*

[redacted]

Construction employment was derived through expenditure modeling based upon detailed construction cost figures supplied by MW11.

Verification at the I-829 stage of the EB-5 process would be receipts, tax documents, and other expense records.

(b)(4)

3. www.turnerconstruction.com/content/files/CostIndex2015Qrtr2.pdf

(b)(4)

Furniture, Fixtures and Equipment Purchases (EB-5 Eligible Soft Costs)

Per the developer, the total expenditure for FF&E purchases will be

Furniture, Fixtures and Equipment Purchases—Current Dollars vs. 2010 Dollars

Current Dollars *2010 Dollars*

Expenditure into the wholesale trade industry that was used as input to the RIMS II model was taken from the business plan provided by MW11.

Verification at the I-829 stage of the EB-5 process would be verification of expenditure based upon receipts, tax documents, and other expense records.

Hotel Operations

The total annual revenue of the hotel will be during the first year of operations.

Wabash Hotel Suites

Hotel Revenue—Current Dollars vs. 2010 Dollars

Current Dollars *2010 Dollars*

Revenue into the accommodations industry that was used as input to the RIMS II model was taken from the business plan provided by MW11.

Verification at the I-829 stage of the EB-5 process would be tax returns and other financial statements.

(b)(4)

2-3 RIMS II FINAL DEMAND AND EMPLOYMENT MULTIPLIERS

Shown in the chart below are the actual RIMS II final demand and employment multipliers used in the project for this analysis specific for the counties within the project region.

RIMS II Final Demand and Employment Multipliers

	Final Demand Multiplier				Direct Effect Multiplier	
Industry	*Output ($)*	*Earnings ($)*	*Employment (jobs)*	*Value-added ($)*	*Earnings ($)*	*Employment (jobs)*

(b)(4)

Region Definition: Bureau, IL; Cook, IL; DeKalb, IL, DuPage, IL; Grundy, IL; Kane, IL; Kankakee, IL; Kendall, IL; Lake, IL; La Salle, IL; McHenry, IL; Putnam, IL; Will, IL; Jasper, IN; Lake, IN; La Porte, IN; Newton, IN; Porter, IN; Kenosha, WI.

Final Demand—Output: Each entry in this column 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.

Final Demand—Earnings: Each entry in this column 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.

Final Demand—Employment: Each entry in this column 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.

Final Demand—Value-added: Each entry in this column 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.

Direct Effect—Earnings: Each entry in this column 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.

Direct Effect—Employment: Each entry in this column 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.

Source: Regional Input-Output Modeling Systems (RIMS II). Regional Product Division, Bureau of Economic Analysis.

2-4 CALCULATION OF EMPLOYMENT RESULTS USING FINAL DEMAND MULTIPLIER

Construction

(b)(4)

Furniture, Fixtures and Equipment Purchases

For NAICS codes 4232, 4234 and 4236 (Furniture and Home Furnishings Merchant Wholesalers, Professional and Commercial Equipment and Suppliers Merchant Wholesalers and Household Appliances and Electrical and Electrical Goods Merchant Wholesalers), the final demand multiplier is

(b)(4)

Hotel Operations

For NAICS code 7211 (Hotel Operations)

(b)(4)

2-5 GUIDELINES AND METHODOLOGY FOR CONSTRUCTION EMPLOYMENT CREATION

USCIS guidelines state that direct construction jobs lasting less than two years should not be counted for the purpose of determining EB-5 job count. However, the indirect jobs can be counted. The method used to determine indirect employment creation is capital expenditure to determine direct and indirect job creation and then to subtract the direct jobs.

Each of the projects will include less than [redacted] construction. Therefore, direct construction jobs will not be included in the total census. (b)(4)

Also, the number of construction jobs must be based upon the capital expended on the "hard costs" of construction and the EB-5 eligible cost of FF&E purchases. Soft costs, such as development fees and permitting, are not included. These jobs are calculated as indirect effects within the RIMS II model and to use these costs would be double counting.

[redacted] (b)(4)

The economic impact calculations in this report are based on the RIMS II final demand multipliers. The numbers in the following tables are calculated by multiplying expenditures or revenue by the RIMS II multipliers for the region, for example: the hard construction costs by the RIMS II construction multipliers.

(b)(4)

2-6 ECONOMIC IMPACTS OF WABASH HOTEL SUITES PROJECT

Construction

According to the business plan, the hard construction costs are expected to be

Table 2-1 and 2-2 show the economic impact of the construction expenditures for the 20 major industrial classifications in the RIMS II input/output model. Please note that in these and succeeding tables, output and earnings are given in thousands of dollars.

Table 2-1. Increase in Employment, Output, and Earnings for Construction Expenditures, Indirect Jobs Only

Industry group	*Employment*	*Output*	*Earnings*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

Table 2-1 shows that there will be a total of new jobs created from the construction of the hotel. Total output will rise about while total household earnings would increase by about

(b)(4)

(b)(4)

Table 2-2. Output and Earnings Per New Worker fo [redacted] 2010 Dollars) Construction Expenditures, Indirect Jobs Only

Industry group	*Employment*	*Output/Employee*	*Earnings/Employee*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

[redacted]

(b)(4)

(b)(4)

Furniture, Fixtures and Equipment Purchases (EB-5 eligible soft costs)

According to the business plan, the FF&E purchases are expected to b[redacted]

The RIMS II final demand multiplier (indirect impacts only) for wholesale trade is 8.8710. When multiplied [redacted]

Table 2-3 and 2-4 show the economic impact of the expenditures for the 20 major industrial classifications in the RIMS II input/output model. Please note that in these and succeeding tables, output and earnings are given in thousands of dollars.

Table 2-3. Increase in Employment, Output, and Earnings fo[redacted] Purchases, Indirect Jobs Only

Industry group	*Employment*	*Output*	*Earnings*
Agriculture, forestry, fishing	[redacted]		
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

Table 2-3 shows that there will be a total of [redacted] ew jobs created from the FF&E purchases related to the construction of the hotel. Total output will rise about [redacted] while total household earnings would increase by about [redacted]

(b)(4)

(b)(4)

Table 2-4. Output and Earnings Per New Worker for [redacted] FF&E Purchases, Indirect Jobs Only

Industry group	*Employment*	*Output / Employee*	*Earnings / Employee*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

Table 2-4 shows that output per new worker for the wholesale trade sector would be about [redacted] with average annual earnings of about [redacted] For all new workers, the corresponding figures are [redacted] and [redacted]

(b)(4)

(b)(4)

Hotel Operations

According to the business plan, the revenue from the hotel is expected to be [redacted] during the first year of operations.

The RIMS II final demand multiplier for hotels, motels and casino hotels is [redacted] When multiplied by [redacted]

Table 2-5 and 2-6 show the economic impact of the operations for the 20 major industrial classifications in the RIMS II input/output model. Please note that in these and succeeding tables, output and earnings are given in thousands of dollars.

Table 2-5. Increase in Employment, Output, and Earnings for Hotel Operations

Industry group	*Employment*	*Output*	*Earnings*
Agriculture, forestry, fishing	[redacted]		
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

Table 2-5 shows that there will be a total of [redacted] new jobs created from the operation of the hotel. Total output will rise about [redacted] while total household earnings would increase by about [redacted]

(b)(4)

(b)(4)

Table 2-6. Output and Earnings Per New Worker for Hotel Operations

Industry group	*Employment*	*Output / Employee*	*Earnings / Employee*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

Table 2-6 shows that output per new worker for the accommodations sector would be about , with average annual earnings of about For all new workers, the corresponding figures are and

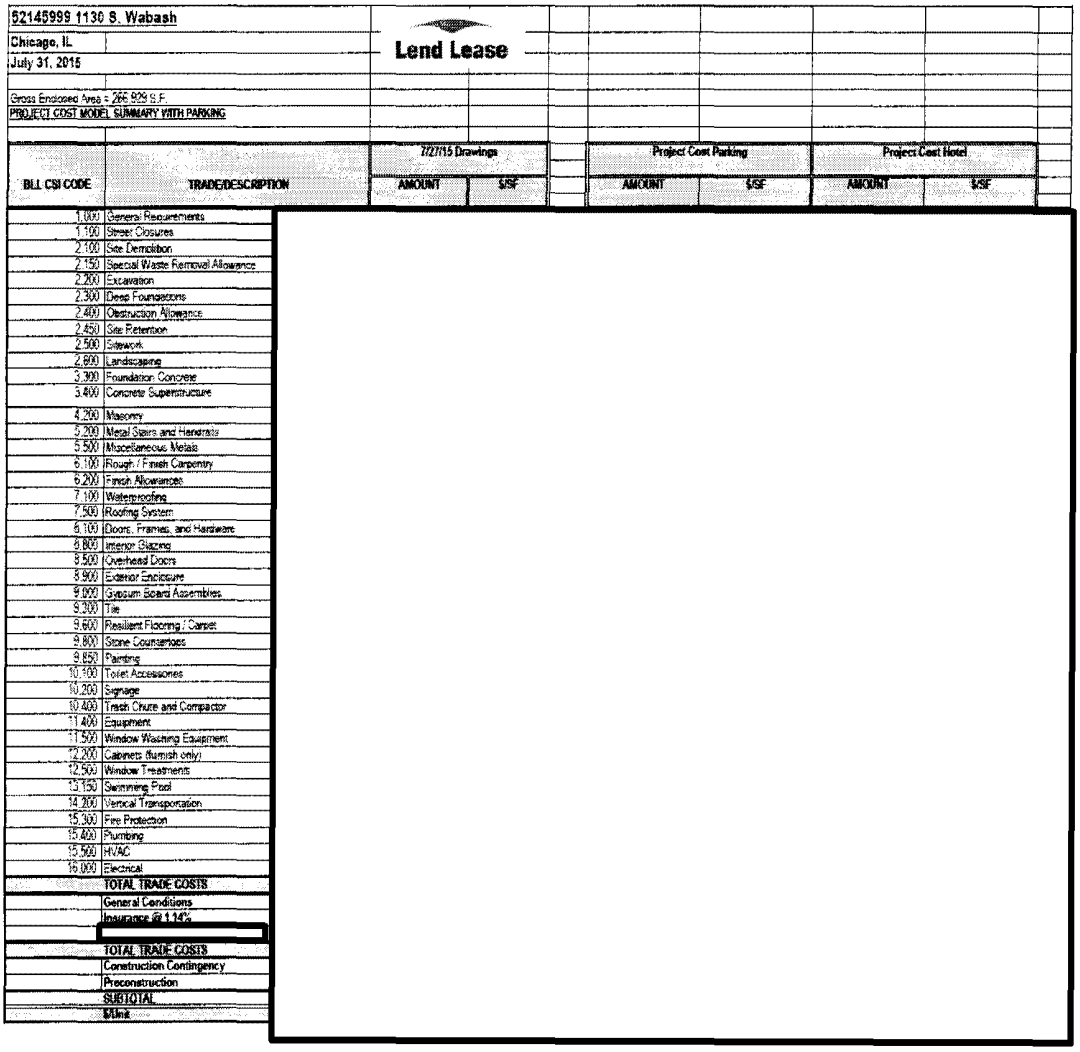
(b)(4)

(b)(4)

2-7 VERIFICATION OF INPUTS

Construction

The hard construction costs used as input to the economic model were provided by the construction estimate from Lend Lease dated July 31, 2015. The estimate is shown below:



52145999 1130 S. Wabash								
Chicago, IL		Lend Lease						
July 31, 2015								
Gross Enclosed Area = 266,929 S.F.								
PROJECT COST MODEL SUMMARY WITH PARKING								
		7/27/15 Drawings		Project Cost Parking		Project Cost Hotel		
BLL CSI CODE	TRADE/DESCRIPTION	AMOUNT	$/SF	AMOUNT	$/SF	AMOUNT	$/SF	
1.000	General Requirements							
1.100	Street Closures							
2.100	Site Demolition							
2.150	Special Waste Removal Allowance							
2.200	Excavation							
2.300	Deep Foundations							
2.400	Obstruction Allowance							
2.450	Site Retention							
2.500	Sitework							
2.600	Landscaping							
3.300	Foundation Concrete							
3.400	Concrete Superstructure							
4.200	Masonry							
5.200	Metal Stairs and Handrails							
5.500	Miscellaneous Metals							
6.100	Rough / Finish Carpentry							
6.200	Finish Allowances							
7.100	Waterproofing							
7.500	Roofing System							
8.100	Doors, Frames, and Hardware							
8.800	Interior Glazing							
8.500	Overhead Doors							
8.900	Exterior Enclosure							
9.000	Gypsum Board Assemblies							
9.300	Tile							
9.600	Resilient Flooring / Carpet							
9.800	Stone Countertops							
9.850	Painting							
10.100	Toilet Accessories							
10.200	Signage							
10.400	Trash Chute and Compactor							
11.400	Equipment							
11.500	Window Washing Equipment							
12.200	Cabinets (furnish only)							
12.500	Window Treatments							
13.150	Swimming Pool							
14.200	Vertical Transportation							
15.300	Fire Protection							
15.400	Plumbing							
15.500	HVAC							
16.000	Electrical							
	TOTAL TRADE COSTS							
	General Conditions							
	Insurance @ 1.14%							
	TOTAL TRADE COSTS							
	Construction Contingency							
	Preconstruction							
	SUBTOTAL							
	$/Unit							

(b)(4)

Furniture, Fixtures and Equipment

The total furniture, fixtures and equipment purchases [redacted] are confirmed as reasonable by the above construction bid (approximately [redacted] in FF&E items) and also by the HVS 2013/14 Hotel Development Cost Survey. For a full-service hotel, the cost per room range for FF&E is from [redacted] Once you subtract the construction FF&E items, the projected FF&E costs are [redacted], or [redacted] per room, which is similar to the industry standards.[4]

EXHIBIT 4: HOTEL DEVELOPMENT COST SURVEY PER-ROOM RANGE OF COSTS FOR 2013/14

	Land	Building and Site Improvements	Soft Costs	FF&E	Pre-Opening and Working Capital	Total
Budget/Economy Hotels	[redacted]					
Midscale Hotels w/o F&B						
Extended Stay Hotels						
Midscale Hotels w/ F&B						
Full-Service Hotels						
Luxury Hotels and Resorts						

Source: HVS

Hotel Operations

The financial projections for each component of the Wabash Hotel Suites was provided by the feasibility study conducted by hospitality consultants TR Mandigo & Company. The pro forma for the project is shown below as taken from the study.[5]

100 Room Hotel

STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS

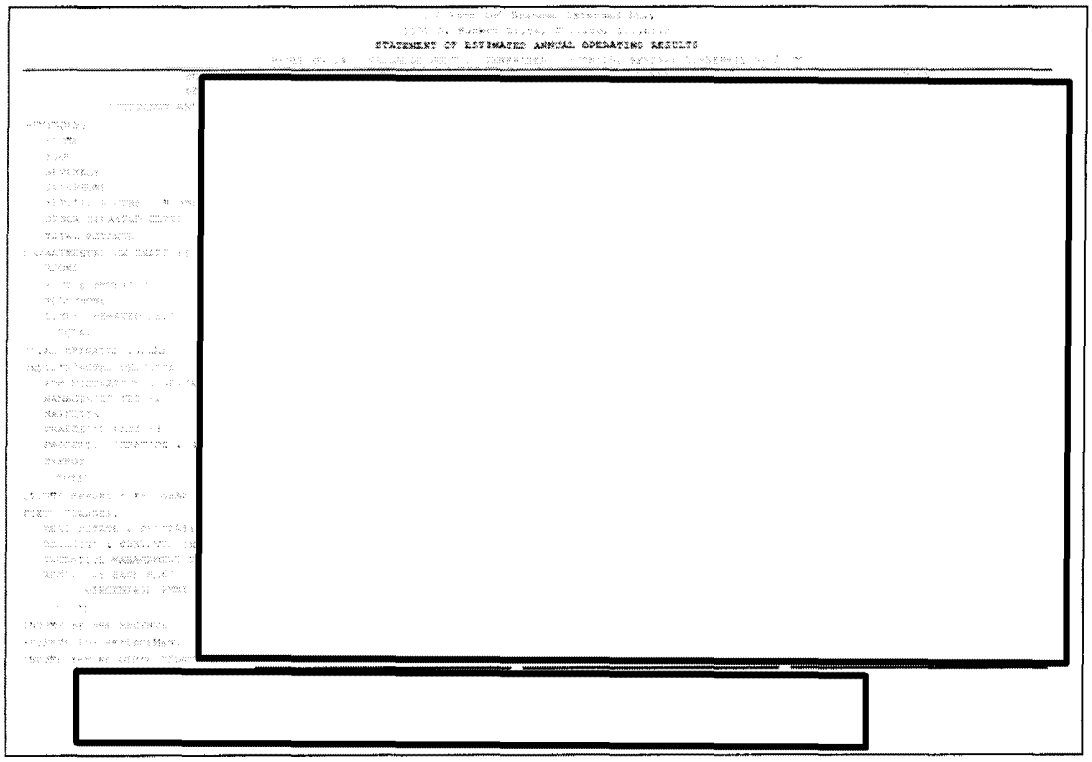
[redacted]

(b)(4)

4. Source: 2013/14 HVS Hotel Development Cost Survey
5. Source: TR Mandigo Feasibility Study; page 28, page 31

(b)(4)

140 Room Hotel



3. ABOUT RIMS II FINAL DEMAND METHODOLOGY

The following material has been condensed from the RIMS II User Handbook

Introduction and General Comments

Effective planning for public- and private-sector projects and programs at the State and local levels requires a systematic analysis of the economic impacts of these projects and programs on affected regions. In turn, systematic analysis of economic impacts must account for the inter-industry relationships within regions because these relationships largely determine how regional economies are likely to respond to project and program changes. Thus, regional input-output (I-O) multipliers, which account for inter-industry relationships within regions, are useful tools for conducting regional economic impact analysis.

In the 1970s, the Bureau of Economic Analysis (BEA) developed a method for estimating regional I-O multipliers known as RIMS (Regional Industrial Multiplier System), which was based on the work of Garnick and Drake. In the 1980s, BEA completed an enhancement of RIMS, known as RIMS II (Regional Input-Output Modeling System), and published a handbook for RIMS II users. In 1992, BEA published a second edition of the handbook in which the multipliers were based on more recent data and improved methodology. In 1997, BEA published a third edition of the handbook that provides more detail on the use of the multipliers and the data sources and methods for estimating them.

RIMS II is based on an accounting framework called an I-O table. For each industry, an I-O table shows the industrial distribution of inputs purchased and outputs sold. A typical I-O table in RIMS II is derived mainly from two data sources: BEA's national I-O table, which shows the input and output structure of nearly 500 U.S. industries, and BEA's regional economic accounts, which are used to adjust the national I-O table to show a region's industrial structure and trading patterns.

Using RIMS II for impact analysis has several advantages. RIMS II multipliers can be estimated for any region composed of one or more counties and for any industry, or group of industries, in the national I-O table. The accessibility of the main data sources for RIMS II keeps the cost of estimating regional multipliers relatively low. Empirical tests show that estimates based on relatively expensive surveys and RIMS II-based estimates are similar in magnitude.

BEA's RIMS multipliers can be a cost-effective way for analysts to estimate the economic impacts of changes in a regional economy. However, it is important to keep in mind that, like all economic impact models, RIMS provides approximate order-of-magnitude estimates of impacts. RIMS multipliers are best suited for estimating the impacts of small changes on a regional economy. For some applications, users may want to supplement RIMS estimates with information they gather from the region undergoing the potential change. To use the multipliers for impact analysis effectively, users must provide geographically and industrially detailed information on the initial changes in output, earnings, or employment that are associated with the project or program under study. The multipliers can then be used to estimate the total impact of the project or program on regional output, earnings, and employment.

RIMS II is widely used in both the public and private sector. In the public sector, for example, the Department of Defense uses RIMS II to estimate the regional impacts of military base closings. State transportation departments use RIMS II to estimate the regional impacts of airport construction and expansion. In the private-sector, analysts and consultants use RIMS II to estimate the regional impacts of a variety of projects, such as the development of shopping malls and sports stadiums.

RIMS II Methodology

RIMS II uses BEA's benchmark and annual I-O tables for the nation. Since a particular region may not contain all the industries found at the national level, some direct input requirements cannot be supplied by that region's industries. Input requirements that are not produced in a study region are identified using BEA's regional economic accounts.

The RIMS II method for estimating regional I-O multipliers can be viewed as a three-step process. In the first step, the producer portion of the national I-O table is made region-specific by using six-digit NAICS location quotients (LQs). The LQs estimate the extent to which input requirements are supplied by firms within the region. RIMS II uses LQs based on two types of data: BEA's personal income data (by place of residence) are used to calculate LQs in the service industries; and BEA's wage-and-salary data (by place of work) are used to calculate LQs in the non-service industries.

In the second step, the household row and the household column from the national I-O table are made region-specific. The household row coefficients, which are derived from the value-added row of the national I-O table, are adjusted to reflect regional earnings leakages resulting from individuals working in the region but residing outside the region. The household column coefficients, which are based on the personal consumption expenditure column of the national I-O table, are adjusted to account for regional consumption leakages stemming from personal taxes and savings. In the last step, the Leontief inversion approach is used to estimate multipliers. This inversion approach produces output, earnings, and employment multipliers, which can be used to trace the impacts of changes in final demand on and indirectly affected industries.

Accuracy of RIMS II

Empirical evidence suggests that RIMS II commonly yields multipliers that are not substantially different in magnitude from those generated by regional I-O models based on relatively expensive surveys. For example, a comparison of 224 industry-specific multipliers from survey-based tables for Texas, Washington, and West Virginia indicates that the RIMS II average multipliers overestimate the average multipliers from the survey-based tables by approximately 5 percent. For the majority of individual industry-specific multipliers within these states, the difference between RIMS II and survey-based multipliers is less than 10 percent. In addition, RIMS II and survey multipliers show statistically similar distributions of affected industries.

Advantages of RIMS II

There are numerous advantages to using RIMS II. First, the accessibility of the main data sources makes it possible to estimate regional multipliers without conducting relatively expensive surveys. Second, the level of industrial detail used in RIMS II helps avoid aggregation errors, which often occur when industries are combined. Third, RIMS II multipliers can be compared across areas because they are based on a consistent set of estimating procedures nationwide. Fourth, RIMS II multipliers are updated to reflect the most recent local-area wage-and-salary and personal income data.

Overview of Different Multipliers

RIMS II provides users with five types of multipliers: final demand multipliers for output, for earnings, and for employment; and direct-effect multipliers for earnings and for employment. These multipliers measure the economic impact of a change in final demand, in earnings, or in employment on a region's economy.

The final demand multipliers for output are the basic multipliers from which all other RIMS II multipliers are derived. In this table, each column entry indicates the change in output in each row industry that results from a $1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total

impact on regional output is calculated by multiplying the final demand change in the column industry by the sum of all the multipliers for each row except the household row.

RIMS II provides two types of multipliers for estimating the impacts of changes on earnings: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for earnings can be used if data on final demand changes are available. In the final demand earnings multiplier table, each column entry indicates the change in earnings in each row industry that results from a $1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multipliers for each row. The total impact on regional earnings is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

Employment Multipliers

RIMS II provides two types of multipliers for estimating the impacts of changes on employment: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for employment can be used if the data on final demand changes are available. In the final demand employment multiplier table, each column entry indicates the change in employment in each row industry that results from a $1 million change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total impact on regional employment is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

The direct effect multipliers for employment can be used if the data on the initial changes in employment by industry are available. In the direct effect employment multiplier table, each entry indicates the total change in employment in the region that results from a change of one job in the row industry. The total impact on regional employment is calculated by multiplying the initial change in employment in the row industry by the multiplier for the row.

Choosing a Multiplier

The choice of multiplier for estimating the impact of a project on output, earnings, and employment depends on the availability of estimates of the initial changes in final demand, earnings, and employment. If the estimates of the initial changes in all three measures are available, the RIMS II user can select any of the RIMS II multipliers. In theory, all the impact estimates should be consistent. If the available estimates are limited to initial changes in final demand, the user can select a final demand multiplier for impact estimation. If the available estimates are limited to initial changes in earnings or employment, the user can select a direct effect multiplier.

The EB-5 regulations provide that "jobs created indirectly" by a regional center- affiliated business may be credited to foreign investors who made a qualifying investment in the business. To show this job creation, "reasonable" methodologies may be used. 8 CFR§203.0(m)(7). The RIMS II input/output model has been recognized by the USCIS as an acceptable methodology for showing job creation resulting from a regional center- affiliated investment project.

Exhibit 6

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(b)(3)

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(b)(3)

CORPORATION SERVICE COMPANY

www.cscglobal.com

CSC- Chicago
Suite 2320
33 No. LaSalle Street
Chicago, IL 60602-2607
312-372-4450
312-372-1956 (Fax)

Matter# Not Provided
Project Id :

Order# 763325-60
Order Date 08/27/2015

Entity Name:	**WABASH 1130, LLC**
Jurisdiction:	**IL - Secretary of State**
Request for:	**Incorporation/Formation Filing**
File#:	05371635
File Date:	09/01/2015
Result:	**Filed**

Ordered by SU-MEI YEN at SB YEN'S MANAGEMENT GROUP, INC.

Thank you for using CSC. For real-time 24 hour access to the status of any order placed with CSC, access our website at www.cscglobal.com.

If you have any questions concerning this order or CSCGlobal, please feel free to contact us.

April Miller
amiller5@cscinfo.com

The responsibility for verification of the files and determination of the information therein lies with the filing officer; we accept no liability for errors or omissions.

OFFICE OF THE SECRETARY OF STATE

JESSE WHITE • Secretary of State

SEPTEMBER 01, 2015 0537163-5

SU-MEI YEN
806 YORK RD
HINSDALE, IL 60521-0000

RE WABASH 1130, LLC

DEAR SIR OR MADAM:

IT HAS BEEN OUR PLEASURE TO APPROVE AND PLACE ON RECORD THE ARTICLES OF ORGANIZATION THAT CREATED YOUR LIMITED LIABILITY COMPANY. WE EXTEND OUR BEST WISHES FOR SUCCESS IN YOUR NEW VENTURE.

PLEASE NOTE! THE LIMITED LIABILITY COMPANY MUST FILE AN ANNUAL REPORT PRIOR TO THE FIRST DAY OF THIS ANNIVERSARY MONTH NEXT YEAR. FAILURE TO TIMELY FILE WILL RESULT IN A $300 PENALTY AND/OR DISSOLUTION/REVOCATION. A PRE-PRINTED ANNUAL REPORT WILL BE MAILED TO THE REGISTERED AGENT AT THE ADDRESS ON OUR RECORDS APPROXIMATELY 45 DAYS BEFORE THE DUE DATE.

FOR A LIMITED LIABILITY COMPANY THAT INTENDS TO PROVIDE CERTAIN PROFESSIONAL SERVICES FOR WHICH INDIVIDUALS ARE REQUIRED TO BE LICENSED, A CERTIFICATE OF REGISTRATION MUST BE OBTAINED FROM THE ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION. IF THE LLC IS SO REGISTERED, THE CURRENT ADDRESS FROM WHICH THE PROFESSIONAL SERVICES ARE PROVIDED MUST ALSO BE ON RECORD WITH THIS OFFICE.

MANY OF OUR SERVICES ARE AVAILABLE AT OUR CONTINUOUSLY UPDATED WEBSITE. VISIT WWW.CYBERDRIVEILLINOIS.COM TO VIEW THE STATUS OF THIS COMPANY, PURCHASE A CERTIFICATE OF GOOD STANDING, OR EVEN FILE THE ANNUAL REPORT REFERRED TO IN THE EARLIER PARAGRAPH.

SINCERELY YOURS,

JESSE WHITE
SECRETARY OF STATE
DEPARTMENT OF BUSINESS SERVICES
LIMITED LIABILITY DIVISION
(217) 524-8008

05371635

Form **LLC-5.5**
May 2012

Secretary of State
Department of Business Services
Limited Liability Division
501 S. Second St., Rm. 351
Springfield, IL 62756
217-524-8008
www.cyberdriveillinois.com

Payment must be made by certified check, cashier's check, Illinois attorney's check, C.P.A.'s check or money order payable to Secretary of State.

Illinois
Limited Liability Company Act

Articles of Organization

SUBMIT IN DUPLICATE
Type or print clearly.

This space for use by Secretary of State.

Filing Fee: $500
Approved: KB

FILE #

This space for use by Secretary of State.

FILED

SEP 01 2015

JESSE WHITE
SECRETARY OF STATE

1. Limited Liability Company Name: WABASH 1130, LLC
   The LLC name must contain the words Limited Liability Company, L.L.C. or LLC and cannot contain the terms Corporation, Corp., Incorporated, Inc., Ltd., Co., Limited Partnership or L.P.

2. Address of Principal Place of Business where records of the company will be kept: (P.O. Box alone or c/o is unacceptable.)

   806 N. York Road

   Hinsdale, IL 60521

3. Articles of Organization effective on: (check one)

   ☑ the filing date

   ☐ a later date (not to exceed 60 days after the filing date): _____
   Month, Day, Year

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

   Registered Agent: Su-Mei Yen
   First Name | Middle Initial | Last Name

   Registered Office: 806 York Road
   (P.O. Box alone or c/o is unacceptable.) Number | Street | Suite #

   Hinsdale | IL | 60521
   City | ZIP Code

5. Purpose(s) for which the Limited Liability Company is organized:
   The transaction of any or all lawful business for which Limited Liability Companies may be organized under this Act.
   (LLCs organized to provide professional services must list the address(es) from which those services will be rendered if different from item 2. If more space is needed, use additional sheets of this size.)

6. Latest date, if any, upon which the company is to dissolve: _____
   Month, Day, Year
   (Leave blank if duration is perpetual.)

LLC-5.5

7. **(Optional)** Other provisions for the regulation of the internal affairs of the Company: (If more space is needed, attach additional sheets of this size.)

8. The Limited Liability Company: (Check either a or b below.)

   a. ☑ is managed by the **manager(s)** (List names and addresses.)

   W1130 MANAGEMENT, INC.
   806 N. York Road
   Hinsdale, IL 60521

   b. ☐ has management vested in the **member(s)** (List names and addresses.)

9. Name and Address of Organizer(s):

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

Dated August 20 (Month & Day), 2015 (Year)

1. Signature

J. JOSEPH LITTLE, ESQ
Name (type or print)

~~INCORPORATOR~~
Name if a Corporation or other Entity, and Title of Signer

1. 221 N. LASALLE ST. #1158
Number Street

CHICAGO
City/Town

ILLINOIS 60601
State ZIP Code

2. Signature

Name (type or print)

Name if a Corporation or other Entity, and Title of Signer

2. Number Street

City/Town

State ZIP Code

Signatures must be in black ink on an original document. Carbon copy, photocopy or rubber stamp signatures may only be used on conformed copies.

Exhibit 7



Shawn Siemers, CHA
IHG
Director - Franchise Development
3315 Connected Drive, Suite 600-II
Lebanon, OH 45036
[illegible]
[illegible]
[illegible]
[illegible]

To: Su Yen
From: Shawn Siemers
Date: September 18, 2015
Subj: Chicago, IL – 1130 S. Wabash

Su,

Thank you for the opportunity to work with you on a hotel project at your site at 1130 S. Wabash in Chicago. IHG is interested in bringing one of our brands to that location and we are eager to assist you in making that happen.

As you know, IHG is the world's largest hotel company by number of rooms and we have multiple brands that could be viable for that location. I look forward to working closely with you on this project.

Regards,

Shawn Siemers

Exhibit 8

PAGE WITHHELD PURSUANT TO

(b)(4)

Exhibit 9

WARRANTY DEED

THIS DEED, made as of this ____ day of _____, 2016, between SBY WABASH, LLC, an Illinois limited liability company, duly authorized to transact business in the State of Illinois, having an address of 806 N. York Road, Hinsdale, Illinois 60521 ("Grantor"), and WABASH 1130, LLC, an Illinois limited liability company, having an address of 806 N. York Road, Hinsdale, Illinois 60521 ("Grantee") WITNESSETH, that the Grantor, for an in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration in hand paid, the receipt whereof is hereby acknowledged, by these presents conveys and warrants unto the Grantee, all the following described Real Estate situated in the County of Cook, State of Illinois, to wit:

Pro Forma

SUB-LOT 2 AND THE SOUTH 2/3 OF SUB-LOT 1 OF LOT 8 OF BLOCK 22 IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLLINOIS.

Permanent Real Estate Index Number: 17-15-308-019-0000

Address of Real Estate: 107 East Delaware Place, Chicago, IL 60611

Together with the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining and the reversions, remainder and remainders, rent, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, of the Grantor, either in law or equity, of, in and to the above described premises as above described, and subject to taxes not yet due and payable and all easements, covenants and restrictions of record, public and utility easements, roads and highway, and existing leases and tenancies.

IN WITNESS WHEREOF, Grantor has executed this Warranty Deed as of the day and year first above written.

SBY WABASH, LLC,
an Illinois limited liability company

By:_____
Su-Mei Yen, Manager

This instrument was prepared by
J. Joseph Little, Esq.
221 N. LaSalle St. #1158
Chicago, Illinois 60601

Upon recording mail to:
J. Joseph Little, Esq.
221 N. LaSalle St. #1158
Chicago, Illinois 60601

Send subsequent tax bills to:

State of Illinois, County of Cook, SS. I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Su-Mei Yen, the CFO of SBY WABASH, LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that she signed, sealed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said general limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of September, 2016

Commission Expires:_____ _____
Notary Public

Exhibit 10

57 west grand avenue suite 3
chicago illinois 60654
P 312 527 1500 F 312 527 1511
lvdarchitecture.com

lothan van hook destefano
ARCHITECTURE LLC

15 September 2015

W1130 CHICAGO 2016 EB-5 LENDERS, LI:C
CHICAGO METRO REGIONAL CENTER, LLC
UMSRC, LLC
c/o Ray Ku
Aurora, Illinois

Re: 1130 S. Wabash, Chicago, Illinois

All:

This letter confirms that Michigan Wabash 11th, LLC and SB Yen's Management Group, Inc. have engaged the professional architectural firm of Lothan Van Hook DeStefano Architecture LLC of Chicago, Illinois and the major construction firm of Lend Lease (USA) of Chicago, Illinois as general contractor.

These firms are licensed professionals that have the knowledge and experience to guide the project smoothly through the various City Agencies including the filing of the required documentation for the approval of governmental authorities having jurisdiction over the project.

At this time the necessary permits, authorizations and other governmental approvals for the STAYBRIDGE SUITES/IHG Franchisee at 1130 S. Wabash Avenue, Chicago, Illinois are in process and are expected to be issued for the timely approvals and progress of the Project. The project delivery process has been organized in packages to facilitate the design and construction schedule as it relates to obtaining the required permits and approvals.

Based on our experience with Chicago construction activities we believe all permits and approvals will be issued or obtained to allow timely progress and completion of the construction.

Lothan VanHook DeStefano Architecture LLC

By: Mary Ann VanHook

Mary Ann Van Hook, AIA, LEED AP
Managing Principal

LVDA

NOTICES TO INVESTORS

THIS OFFERING MEMORANDUM IS BEING PROVIDED TO EACH PROSPECTIVE INVESTOR ("**PROSPECTIVE INVESTOR**") IN CONNECTION WITH SUCH PROSPECTIVE INVESTOR'S INTEREST IN PURCHASING A UNIT. THE PURPOSE OF THIS OFFERING MEMORANDUM IS TO FURNISH PROSPECTIVE INVESTORS WITH CERTAIN INFORMATION REGARDING A PROSPECTIVE INVESTMENT IN THE UNITS AND THE COMPANY AND CERTAIN OF THE RISKS ATTENDANT THERETO. ALL OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS BASED ON THE CURRENT, GOOD FAITH INTENTIONS OF THE COMPANY. INFORMATION REGARDING THE COMPANY CONTAINED IN THIS OFFERING MEMORANDUM IS BASED ON INFORMATION AVAILABLE TO THE COMPANY AND THE REGIONAL CENTER AS OF THE DATE HEREOF AND BELIEVED BY THE COMPANY TO BE ACCURATE. CAPITALIZED TERMS USED IN THIS OFFERING MEMORANDUM BUT NOT DEFINED HEREIN SHALL HAVE THE MEANINGS SET FORTH IN THE COMPANY'S SUBSCRIPTION AGREEMENT OR OPERATING AGREEMENT ATTACHED HERETO AS **EXHIBITS A** AND **C**, RESPECTIVELY.

THE UNITS OFFERED HEREBY ARE SPECULATIVE AND AN INVESTMENT IN THE UNITS INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE INFORMATION SET FORTH HEREIN UNDER SECTION V - RISK FACTORS. PROSPECTIVE INVESTORS MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD AND BE ABLE TO WITHSTAND A TOTAL LOSS OF THEIR INVESTMENT.

THE UNITS ARE RESTRICTED SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE INTERESTS MAY NOT BE SOLD, TRANSFERRED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED. ADDITIONALLY, THE TRANSFER OF UNITS WILL BE RESTRICTED UNDER THE OPERATING AGREEMENT. ACCORDINGLY, INVESTORS WILL BE REQUIRED TO HOLD THE UNITS INDEFINITELY. INVESTORS UNDER REGULATION S SHALL BE SUBJECT TO A ONE YEAR RESTRICTION FOR RESELLING THE UNIT IN THE UNITED STATES (THE "**DISTRIBUTION COMPLIANCE PERIOD**").

NEITHER THE DELIVERY OF THIS OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAVE BEEN NO CHANGES IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF OR THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS OFFERING MEMORANDUM. THIS OFFERING MEMORANDUM SUPERSEDES AND REPLACES ANY AND ALL INFORMATION DELIVERED OR MADE AVAILABLE BY OR ON BEHALF OF THE COMPANY TO THE RECIPIENTS OF THIS OFFERING MEMORANDUM PRIOR TO THE DATE HEREOF.

WITH RESPECT TO THE UNITS OR THIS OFFERING MEMORANDUM, ONLY THE COMPANY HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OR GIVE ANY INFORMATION OTHER THAN THOSE CONTAINED HEREIN; AND, IF GIVEN BY THEM, SUCH REPRESENTATIONS AND INFORMATION ARE NOT TO BE RELIED UPON UNLESS GIVEN IN A WRITTEN OFFERING MEMORANDUM FURNISHED BY THE COMPANY. NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM SHOULD BE RELIED UPON IN CONNECTION WITH THIS OFFERING EXCEPT FOR THIS OFFERING MEMORANDUM, AND ANY OTHER INFORMATION FURNISHED BY THE COMPANY IN RESPONSE TO A PROSPECTIVE INVESTOR'S REQUEST. NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION (WHETHER ORAL OR WRITTEN) NOT CONTAINED IN THIS OFFERING MEMORANDUM (WHETHER ORAL OR WRITTEN), AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

THE COMPANY OR ITS AGENT WILL, UPON WRITTEN REQUEST WILL MAKE AVAILABLE TO A PROSPECTIVE INVESTOR AND/OR HIS OR HER ADVISORS ALL DOCUMENTS RELATING TO THIS OFFERING AND ANY ADDITIONAL INFORMATION REGARDING THE COMPANY AND THIS OFFERING TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. REQUEST FOR SUCH DOCUMENTS OR INFORMATION SHOULD BE MADE IN WRITING TO: C/O CHICAGO METRO REGIONAL CENTER, LLC; QUEENS CROSSING BUSINESS CENTER, 136-20 38TH AVENUE, SUITE 10H, FLUSHING, NY 11354; ATTENTION: JOE ZHENGHONG ZHOU, ESQ.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATION FROM THE COMPANY OR PROFESSIONALS ASSOCIATED WITH THIS OFFERING AS LEGAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH HIS OR HER OWN PERSONAL ATTORNEY, ACCOUNTANT AND OTHER ADVISORS, AT HIS OR HER OWN EXPENSE, AS TO THE LEGAL, TAX, ECONOMIC, AND OTHER CONSEQUENCES OF AN INVESTMENT IN THE INTERESTS AND THE INVESTMENT'S SUITABILITY FOR HIM/HER.

THIS OFFERING MEMORANDUM CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE DOCUMENTS RELATING TO THIS INVESTMENT AND VARIOUS PROVISIONS OF RELEVANT STATUTES AND APPLICABLE REGULATIONS THEREUNDER; HOWEVER, SAID SUMMARIES DO NOT PURPORT TO BE COMPLETE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE TEXT OF THE ORIGINAL DOCUMENTS, STATUTES AND REGULATIONS.

EACH PROSPECTIVE INVESTOR WHO SUBSCRIBES TO INVEST WILL BE REQUIRED TO REPRESENT AND WARRANT TO THE COMPANY IN HIS OR HER SUBSCRIPTION AGREEMENT THAT AMONG OTHER THINGS HE/SHE: (i) IS BUYING THE UNITS FOR HIS OR HER OWN ACCOUNT AND NOT WITH ANY VIEW TO THEIR DISTRIBUTION

OR RESALE IN THE FORESEEABLE FUTURE; (ii) POSSESSES SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE/SHE IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE UNITS; (iii) IS ABLE TO BEAR THE ECONOMIC RISKS OF SUCH AN INVESTMENT; (iv) COULD AFFORD A COMPLETE LOSS OF SUCH AN INVESTMENT; AND (v) UNDERSTANDS THE TERMS, RIGHTS, DUTIES, OBLIGATIONS, AND RESTRICTIONS CONTAINED IN THIS OFFERING MEMORANDUM, THE OPERATING AGREEMENT AND THE SUBSCRIPTION AGREEMENT. A SUBSCRIPTION MAY BE VOID, AT THE OPTION OF THE COMPANY, IF ANY REPRESENTATIONS MADE BY THE PROSPECTIVE INVESTOR IN HIS OR HER SUBSCRIPTION AGREEMENT OR WHICH ARE DELIVERED TO THE COMPANY ARE UNTRUE.

THE MANAGER RETAINS THE RIGHT, IN ITS SOLE DISCRETION, TO ACCEPT OR REJECT ANY SUBSCRIPTION AND TO SELL FRACTIONAL UNITS.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON RESIDING IN A JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING THE OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO.

FOR ALL NON-U.S. INVESTORS GENERALLY

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR THE PURCHASE OF INTERESTS OFFERED HEREBY TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE INTERESTS.

CONFIDENTIALITY AND UNDERTAKINGS

The information contained in this Offering Memorandum is confidential and proprietary to the Company. By accepting delivery of this Offering Memorandum, the Prospective Investor is deemed to have acknowledged and agreed to the following:

- The information contained in this Offering Memorandum will be used by the Prospective Investor solely for the purpose of deciding whether to proceed with a further investigation of the Company;

- This Offering Memorandum or information derived from this Offering Memorandum will be kept in strict confidence by the Prospective Investor and will not, whether, in whole or in part, be released or discussed by the Prospective Investor for any purpose other than an analysis of the merits of an eventual

investment in the Company by the Prospective Investor, nor will recipient make any reproductions of such information; and

- Upon the written request of the Company, this Offering Memorandum, and any other documents or information furnished to the Prospective Investor and any and all reproductions thereof and notes relating thereto will be promptly returned to the Company.

NOTICE REGARDING NATIVE LANGUAGE TRANSLATION

PROSPECTIVE INVESTOR HEREBY AGREES THAT IT IS THE SOLE RESPONSIBILITY OF PROSPECTIVE INVESTOR TO ENSURE PROPER TRANSLATION OF THIS MEMORANDUM INTO THEIR NATIVE LANGUAGE IF NECESSARY FOR PROSPECTIVE INVESTOR'S UNDERSTANDING OF THE RIGHTS AND OBLIGATIONS CONTAINED HEREIN. ANY LANGUAGE TRANSLATION OF THIS OFFERING MEMORANDUM PROVIDED BY ANY OF THE PARTIES HERETO IS NOT A BINDING LEGAL DOCUMENT, AND IS BEING PROVIDED SOLELY FOR THE PROSPECTIVE INVESTOR'S CONVENIENCE. NONE OF THE PARTIES HERETO ARE LIABLE FOR ANY INACCURACIES IN ANY LANGUAGE TRANSLATION OR FOR ANY MISUNDERSTANDINGS DUE TO DIFFERENCES IN LANGUAGE USAGE OR DIALECT. IN THE EVENT OF ANY INCONSISTENCIES BETWEEN THIS OFFERING MEMORANDUM AS SET FORTH IN ENGLISH AND ANY LANGUAGE TRANSLATION, THIS OFFERING MEMORANDUM AS SET FORTH IN ENGLISH SHALL GOVERN. THE PROSPECTIVE INVESTOR ASSUMES THE RESPONSIBILITY FOR FULLY UNDERSTANDING THE NATURE AND TERMS OF THE RIGHTS AND OBLIGATIONS UNDER THIS OFFERING MEMORANDUM.

FORWARD-LOOKING STATEMENTS - IMPORTANT FACTORS AND ASSOCIATED RISKS

This Offering Memorandum contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, and the Developer intends that such forward-looking statements be subject to the safe harbors created thereby. These forward-looking statements include the plans and objectives of management for future operations, including plans and objectives relating to the future economic performance of the Project. The forward-looking statements and associated risks set forth in this Offering Memorandum include or relate to the successful implementation and operation of the Developer's investment strategies and the Project business plan (the "**Business Plan**").

The forward-looking statements included herein are based on current expectations that involve a number of risks and uncertainties. These forward-looking statements are based on various assumptions regarding the Developer and its proposed operations. Such assumptions involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Developer. Although the Developer believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the results contemplated in forward-looking information will be realized. In addition, as disclosed elsewhere and under Section V - Risk Factors, the business and operations of the Developer are subject to substantial risks, which increase the uncertainty inherent in such forward-looking statements. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should **not** be regarded as a representation by the Developer, the Regional Center or any other person that the objectives or plans of the Developer will be achieved.

THE WORDS "ESTIMATE," "PLAN," "INTEND," "EXPECT," "PROPOSED," AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS INVOLVE AND ARE SUBJECT TO KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE (FINANCIAL OR OPERATING) OF THE COMPANY OR ACHIEVEMENTS TO DIFFER MATERIALLY FROM THE OUTCOMES, EXPRESSED OR IMPLIED, BY SUCH FORWARD-LOOKING STATEMENTS OR THE PROJECTIONS SET FORTH HEREIN. PROSPECTIVE INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF. THE COMPANY SPECIFICALLY DISCLAIMS ANY OBLIGATION TO RELEASE ANY REVISIONS TO THESE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OF CIRCUMSTANCES AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

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LIST OF EXHIBITS

Exhibit A	-	Form of Subscription Agreement and Investor Questionnaire
Exhibit B	-	Form of Escrow Agreement
Exhibit C	-	Form of Operating Agreement
Exhibit D	-	Background of Principals of the Developer
Exhibit E	-	Background Information on Regional Center and Manager
Exhibit F	-	Executive Summary, Description of Project, the Construction Budget and Financial Projections
Exhibit G	-	Targeted Employment Area Letter

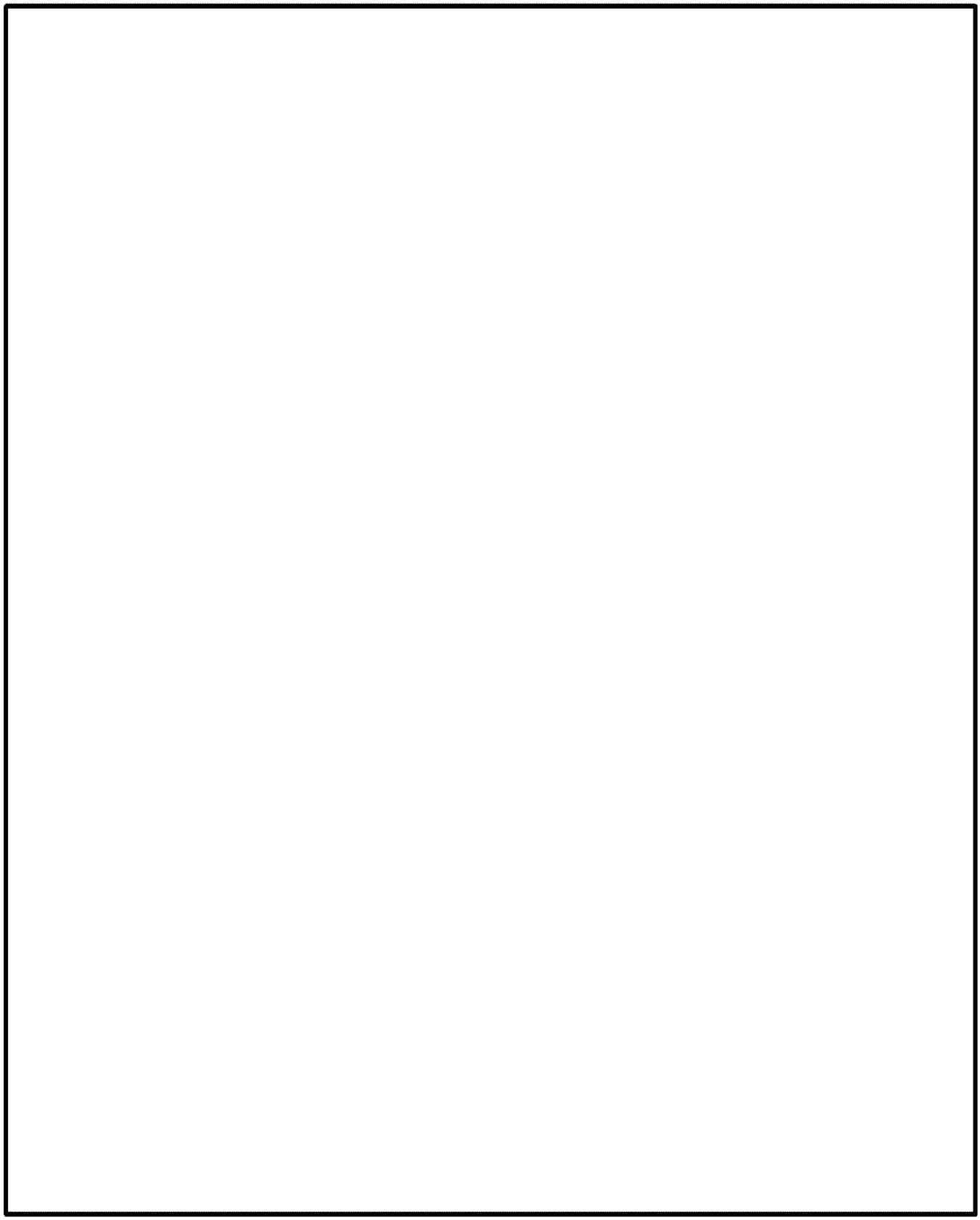
Note:

Other documents as listed below will be made available to Prospective Investors upon request (if available).

1. Copies of Title Information for Project
2. Certificate of Formation for the Company, the Manager, the Developer, Wabash 11th, LLC, and the Regional Center
3. Regional Center Letter of Approval from USCIS
4. Zoning and Site Plan Information
5. Economic Report prepared by Wright Johnson
6. Business Plan prepared by Wright Johnson
7. Feasibility Studies, marketing studies and appraisal (to the extent available)
8. Senior Loan Term Sheet (when available)
9. Loan documents for Whitehall loan (when available)

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OVERVIEW STRUCTURE



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Footnotes:

1. [redacted]

2. Certain parties may be appointed by the Company to serve as its agents, such as a Construction Disbursement Agent.

3. A principal of the Manager is affiliated with the Regional Center. The Regional Center has agreed to sponsor the Project for participation in the EB-5 Program pursuant to an Affiliation Agreement with the Developer and the Company to utilize the EB-5 Regional Center designation in connection with the Loan to the Developer, whereby the Project will, in turn, create jobs.

4. The Developer and the Hotel Operator, **SB YEN'S MANAGEMENT GROUP, INC.**, an Illinois corporation, are collectively owned by the Yen family; the Yen family is headquartered in Chicago and has been in the hospitality business for the past 25+ years. The Developer and its affiliates are unaffiliated with the Regional Center and the Manager

See attached Summary for Loan Balances for each Component of the Project.

DEVELOPMENT TEAM

THE DEVELOPER/PARENT COMPANY

WHITEHALL HOTEL GROUP, LLC, an Illinois limited liability company, which is an affiliate of **SB YEN'S MANAGEMENT GROUP, INC.** and is wholly owned by the Yen family, Hui-Hsien Bert Yen, Su-Mei Yen and Cassie Yen, CPA. The Developer's principals are **Hui-Hsien Bert Yen** and **Sui-Mei Yen.** Sui-Mei and Bert Yen have compiled a 25-year successful professional tract record in the challenging and dynamic Chicagoland hotel market. Their independent vision and personal, hands-on management style with active participation in all aspects of hotel and group operations and sales have created broadly experienced and talented management, sales and marketing teams. Their principal hotel properties are solid performers, each well located in their own market: The Whitehall Hotel, in Chicago's Gold Coast just off the famed Magnificent Mile; the Best Western Grant Park Hotel on South Michigan Avenue by Lake Michigan (which is involved in this Project); and the Best Western University Plaza, near prestigious Northwestern University in neighboring Chicago suburb Evanston, Illinois.

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REGIONAL CENTER

CHICAGO METRO REGIONAL CENTER, LLC received approval from USCIS in May of 2013. The principal of the Regional Center is Joe Zhenghong Zhou, whose background information is contained in **Exhibit E.**

EB-5 CONSULTANTS AND ATTORNEYS

Manager

(b)(6)

Immigration Counsel

Klasko Immigration Law Partners, LLP is nationally renowned for providing creative solutions to many of the most complex issues in immigration law to multinational corporations, small businesses, hospitals, universities, research institutions and individual clients. All four (4) founding partners have been selected by their peers as "Best Lawyers in America." The firm's

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Corporate and Securities Counsel

Arnstein & Lehr LLP is one of the country's oldest and most respected law firms. Since its founding in 1893, the firm has served clients large and small throughout the U.S. and in many foreign countries. More than a century later, Arnstein & Lehr has established itself as a sophisticated, full-service practice that addresses the diverse and complex needs of its clients with vision, expertise, and a commitment to quality and service.

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Economist and Business Plan Writer

Wright Johnson, LLC is a business consulting and planning firm that specializes in USCIS's EB-5 Regional Center Program with an econometrics division that has successfully prepared numerous economic studies to evaluate and summarize the job-creation and economic benefits attributed to regional center designation and individual EB-5 projects. The firm has authored numerous economic analyses to demonstrate the local employment and economic impacts of various projects to local, state, and federal agencies. Based on prior government projects and peer-review, including EB-5 job-creation studies, Wright Johnson's methodologies and economic research are well-vetted and considered to be in accordance with the practices and standards of professional economists nationwide. Additional information can be found at www.wrightjohnsonllc.com.

TEAM PARTNERS

Project Architect and Engineer for Whitehall: Lothan VanHook Destefano Architecture, LLC.

General Contractor: Lend Lease(US) Construction, Inc., Chicago, IL.

I. OFFERING SUMMARY

This Offering Summary should not be considered comprehensive or complete and is qualified by the more detailed information appearing elsewhere in this Offering Memorandum, including the Exhibits hereto. Prospective Investors should carefully read this entire Offering Memorandum, especially the matters discussed under ***Section IV - Risk Factors****.*

The Company:	**WH CHICAGO EB-5 LENDERS, LLC**, a Delaware limited liability company, is the Company to provide a loan to the Project.
The Manager:	**UMSRC, LLC**, an Illinois limited liability company, or its wholly-owned affiliate, is the Manager for this Project.
The Regional Center:	**CHICAGO METRO REGIONAL CENTER, LLC**, an Illinois limited liability company, is the Regional Center for this Project.
The Developer:	**WHITEHALL HOTEL GROUP, LLC**, an Illinois limited liability company, and an affiliate of **SB YEN'S MANAGEMENT GROUP, INC.**, will serve as the Developer of the Project. The Developer, through its subsidiaries, **WHITEHALL HOTEL, LLC** and **WHITEHALL SUITES, LLC**, will own the Project.
Investment Objective:	[redacted]
The Principals of the Developer:	*See* **Exhibit E** for background information on the Principals of the Developer and the Hotel Operator.
The Regional Center and Manager:	*See* **Exhibit F** for background information on the Principals of the Regional Center and the Manager.
Tax Advisor:	An international or independent regional certified public accounting firm will serve as the tax advisor to the Company.
Offering Period:	As defined in Section II. F – The Subscription Procedure.
Maximum Offering:	[redacted]
Minimum Offering:	Two (2) Units ($1,000,000) (plus [redacted] per Unit for the Expense Amount). (Minimum of 2 Investing Members).
Offering Price:	$500,000 per Unit, plus [redacted] Expense Amount, payable in cash upon subscription unless other terms are agreed upon by the Manager.
Minimum Subscription:	One (1) Unit ($500,000) (plus [redacted] Expense Amount).
Term of Company:	December 31, 2030.

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Leverage and Loan Terms:	The Company will be providing financing to the Developer in connection with the Project (the "**Loan**").

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Senior Indebtedness:	
Additional Debts:	

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Project Capitalization Summary:	**Project Capitalization Summary****
Distributions:	

Offering Proceeds:	
I-526 Petition:	The Offering has been structured with the goal that a Subscriber will have made an investment that qualifies for an EB-5 Visa entitling such Subscriber, assuming the Subscriber otherwise satisfies the personal criteria for an EB-5 Visa, to conditional permanent U.S. residency and, ultimately, to unconditional U.S. permanent residency, which itself ultimately gives rise to eligibility for U.S. citizenship. The Project is located within a territory of the Regional Center which has obtained USCIS designation as an approved regional center by USCIS. Accordingly, assuming the Project is approved by USCIS, the factors that will lead to approval or denial of the EB-5 Visa will include personal facts and circumstances of each Subscriber. The Company has arranged for an immigration attorney to file an I-526 Petition on behalf of each Subscriber, at the Subscriber's sole cost and expense, which I-526 Petition will be filed following acceptance of the subscription and admission of the Subscriber as a member of the Company. A Subscriber

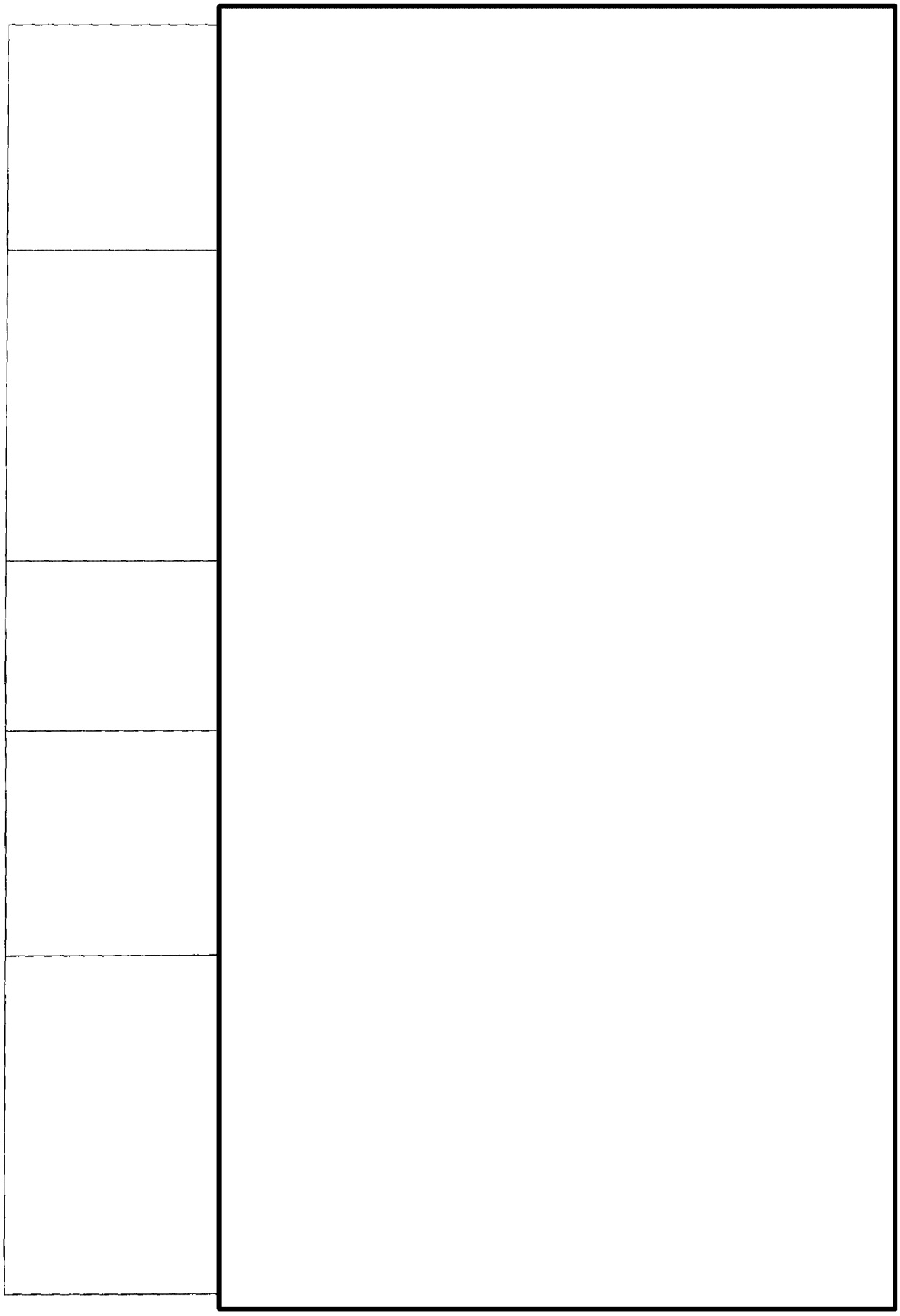
	may elect to use his or her own attorney to file the I-526 Petition, at the Subscriber's sole cost and expense; provided, that the Company may require that an immigration attorney selected by the Company review the Subscriber's I-526 Petition to ensure consistency with the other investor filings and the approved Project documents, in which case the Subscriber will be required to pay such immigration attorney's fee for performing such review.
	If the I-526 Petition is approved, the Subscriber will remain an Investing Member of the Company. Upon an I-526 Petition Denial, the Subscriber may demand the Company repurchase his or her Membership Interest in the Company and a return of his or her subscription amount, as provided in "VI. 15. SUMMARY OF OPERATING AGREEMENT – Mandatory Repurchase," below.
Initial Condition:	Until the minimum number of two (2) Investing Members have subscribed for Membership Interests hereunder (the "**Initial Condition**"), no I-526 Petitions will be filed. If the Initial Condition is not met by the end of the Offering Period, the Escrow Agent will return 100% of the subscription amount to each investor.
Escrow Accounts:	A. Pursuant to the Subscription Agreement executed by a Subscriber, Five Hundred Thousand Dollars ($500,000) per Unit is due to be paid to the Escrow Agent upon subscription and will be held in escrow by the Escrow Agent pursuant to the Escrow Agreement which establishes the Expense Escrow Account, the Project Escrow Account and the Holdback Escrow Account. A portion of each Subscriber's $500,000 Capital Contribution, shall be funded to the Company's general operating account by the Escrow Agent so that the Company can commence operations upon satisfaction of the Initial Condition and the filing of the applicable Subscriber's I-526 Petition ("**Escrow Release Conditions**").
	B. Subscriber recognizes and agrees that the Company will commence operations and has a need for the Capital Contributions of Investing Members before Investing Members' I-526 Petitions are approved by USCIS. Therefore, a portion or all of an Investing Member's Capital Contribution will be released from escrow prior to I-526 Petition approval as follows:

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If an Investing Member's I-526 Petition is denied (without appeal or after denial of any appeal, as provided herein),

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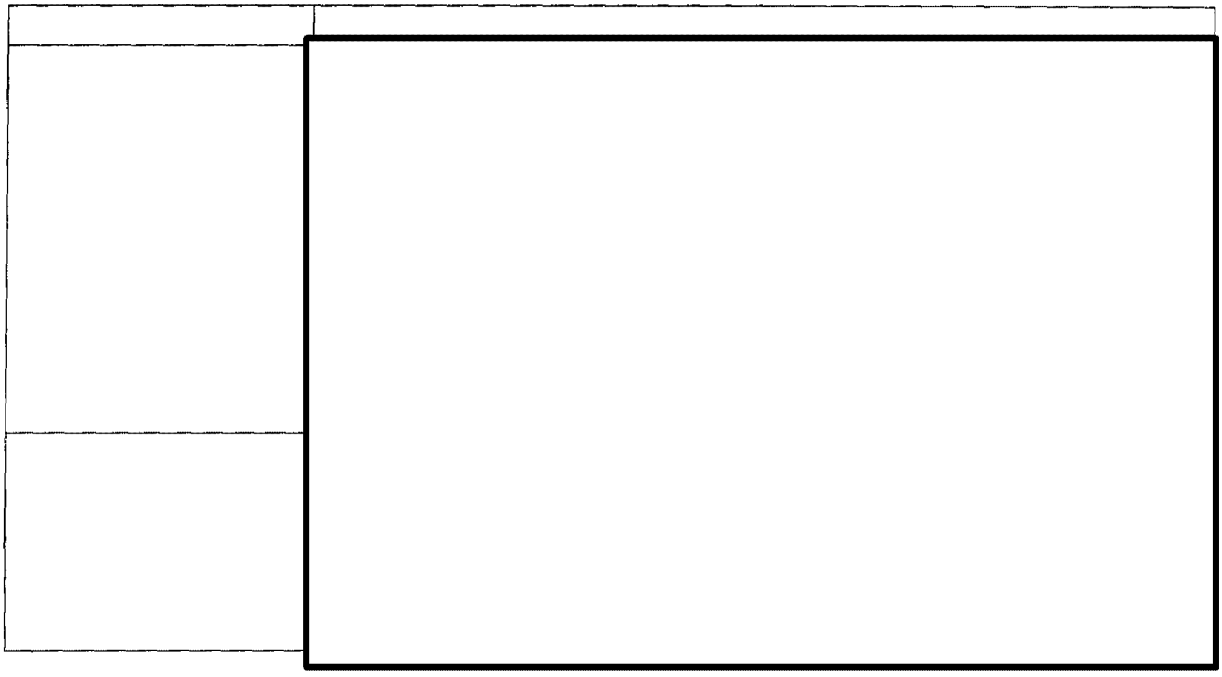
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Operating Agreement:	
Exit Strategies:	
Agents:	

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I. THE OFFERING

A. General

The Company is making the Offering only to a limited number of individual persons who are (i) not "U.S. persons," as such term is defined in Rule 902(k) of the Securities Act, in compliance with Regulation S, on a limited and private basis, or (ii) Accredited Investors, a maximum o (b)(4) [redacted] Amount), exclusive of the per Unit Expense Amount. The terms and conditions applicable to holders of the Units are described in the Operating Agreement to be entered into by and among the Manager and each of the subscribers for Units whose subscriptions are accepted by the Manager (*i.e.*, each a Subscriber, or, once such subscription has been accepted, an Investing Member) pursuant to the Subscription Agreement between each Investing Member and the Manager. See "I. OFFERING SUMMARY" and the forms of Subscription Agreement and Operating Agreement attached hereto as **Exhibits A** and **C**, respectively.

Each Prospective Investor will be required to represent and to establish to the satisfaction of the Company that such investor is not a "U.S. Person" or that he or she meets one or more of the criteria for Accredited Investors. The Company reserves the right to refuse a subscription for Units in its sole discretion for any reason, including concern that the Prospective Investor may not meet the requirements for Accredited Investors or that the Units are otherwise an unsuitable investment for the Prospective Investor. Each Prospective Investor must also meet the further suitability criteria and make the representations and warranties set forth in the Subscription Agreement.

The Company is making the Offering only to a limited number of individual persons who are (i) not "U.S. persons," as such term is defined in Rule 902(k) of the Securities Act, in compliance with Regulation S, on a limited and private basis, or (ii) Accredited Investors pursuant to Regulation D of the Securities Act. Accordingly, no offer to sell or sale will be made in the United States and no buy order will be accepted if it is originated from within the United States, unless the requirements of Regulation D are strictly adhered to with respect to sales made in the United States. In order to purchase Units, a Prospective Investor must represent to the Company that he or she is not a resident in the United States at the time of the offer of the Units, will not be a resident in the United States at the time of the sale of the Units and is not acquiring the Units for the benefit of a U.S. Person, unless the Offering is conducted solely under the Regulation D exemption. Any Prospective Investor that lies or misrepresents information on the application will forfeit all or a portion of their funds deposited as provided in this Offering Memorandum. The Company reserves the right to declare any Prospective Investor ineligible to purchase the Units based upon any information which may become known or available to the Company concerning the suitability of such Prospective Investor, for any other reason or for no reason, in the Company's sole discretion. See "I. OFFERING SUMMARY," "VII. SUBSCRIPTION AGREEMENT" and the form of Subscription Agreement attached hereto as **Exhibit A**.

B. The I-526 Petition

The Offering has been structured so that each Investing Member, by subscribing for a Unit and becoming a member of the Company, will have made an investment that qualifies as the investment component required for an EB-5 Visa that is expected to entitle the Investing Member to seek permanent United States residency and, ultimately, to apply for U.S. citizenship, provided that the Investing Member otherwise satisfies the non-investment criteria for an EB-5 Visa. The Project will be sponsored by the Regional Center, which will allow an investment in the Company to be credited with indirect job creation under the EB-5 Program. However, Investing Members must be aware that there are numerous factors that could lead to the grant or denial of the I-526 Petition and EB-5 Visa based upon the nature of the Project and this Offering and personal facts and circumstances of each Investing Member. See "IV. IMMIGRATION MATTERS" and "V. E. RISK FACTORS - Immigration Risk Factors."

All allocable jobs generated as a result of the Project will be allocated as set forth in the EB-5 Job Allocation Addendum attached as a schedule to the Operating Agreement, which is attached hereto as **Exhibit C**.

C. The Project

A detailed description of the Project, including, without limitation, the construction budget, scheduled timetable and financial projections, is set forth in "II. DESCRIPTION OF THE PROJECT."

D. Economic Study

Wright Johnson LLC (the "**Economist**") prepared an economic impact analysis (the "**Economic Study**") of the Offering described in this Offering Memorandum. The Economic Study predicts that the Company will create directly or indirectly (b)(4)

The State of Illinois has designated the area where the investment project is located as a "Targeted Employment Areas," based on it having experienced unemployment of at least 150% of the national average during the relevant time period. Accordingly, the minimum investment amount is $500,000 pursuant to EB-5 regulations.

E. The Business Plan

The Business Plan is expected to be *Matter of Ho* compliant.

F. The Project

The Project is described in more detail in Section III - Description of the Project of this Offering Memorandum.

G. The Subscription Procedure

The Offering Period will end on December 31, 2016 at 5:00 p.m. EST, unless extended by the Manager until June 30, 2017, in the Manager's sole discretion.

Subject to the Manager's acceptance of the Investing Member's subscription to the Offering and in addition to executing the Subscription Agreement and remitting the purchase price amount for subscribed Units to the Escrow Agent as described herein, in order to complete his or her subscription the Investing Member will also be required to (i) execute the Operating Agreement (a copy of which is attached as **Exhibit C**) and deliver the executed Operating Agreement to the Company and (ii) fill out a W-8 Form (which is attached to the Subscription Agreement).

H. Closings

Following satisfaction of the Escrow Release Condition, closings of sales of Units will occur periodically and the final closing will occur not more than sixty (60) days following the end of the Offering Period or the earlier termination of the Offering. Each Investing Member will be notified of the satisfaction or failure of the Escrow Release Condition and the acceptance or rejection in whole or in part of his or her subscription. The Manager will execute and deliver a signature page of the Operating Agreement to each Investing Member whose subscription has been accepted.

I. Risk Factors

An investment in the Units involves substantial risks and significant restrictions on transferability. An investment in the Units should be viewed as highly speculative and is designed only for non-U.S. investors or Accredited Investors who are prepared to maintain their investment over a significant period of time and who can afford the total loss of their investment. See "V. RISK FACTORS."

[redacted] (b)(4)

L. Formation

(1) Formation and Purpose.

The Company is a limited liability company organized under the Delaware Limited Liability Company Act (the "**Delaware Act**").

(2) Investing Members.

The Investing Members will be those investors who (i) purchase one or more Units in this Offering or (ii) subsequently are admitted as substitute Investing Members in the event of a permitted transfer of Units.

M. Regional Center-Related Responsibilities

The Regional Center shall oversee all administrative matters involving the maintenance and compliance of the Regional Center under USCIS guidelines. The Manager, with the assistance of the Regional Center, shall assist Investing Members in providing information with respect to the processing of the I-526 Petition and the approval of the I-829 Petition, which will be required for an Investing Member to gain permanent residency status. In particular, the Manager, with the assistance of the Regional Center, shall obtain from Developer and provide to Investing Members and their counsel necessary information with respect to job creation and confirmation of expenditure of funds in order to support each Investing Member's I-526 Petition and I-829 Petition.

N. Transfer Restrictions; Suitability Standards

The purchase of the Units offered hereby is speculative and involves a high degree of risk. In addition to the suitability standards set forth below, an investment in the Units is suitable only for persons of adequate financial means who have no need for liquidity with respect to this investment and can afford a total loss of their investment. Consequently, an investment in the Units offered hereby is not a suitable investment for all potential investors and the sale of the Units hereunder will be made on a selected private basis to a limited number of investors who meet the suitability standards set forth below.

The suitability standards set forth below represent minimum suitability standards for investors. The satisfaction of such suitability standards by a Prospective Investor does not necessarily mean that an investment in the Units is suitable for such Prospective Investor. Prospective Investors are encouraged to consult their personal professional advisors to determine whether an investment in the Units is appropriate for them. The Regional Center or the Manager may reject subscriptions, in whole or in part, in their sole discretion.

There is no established market for the Units. There are only a limited number of investors and there are restrictions on the transferability of the Units, so a market for the Units will likely never develop. The Units cannot be resold unless they are sold in compliance with applicable state securities laws and: (i) they are subsequently registered under the Securities Act or (ii) an exemption from such registration is available.

If the Investing Member is (i) a purchaser in a sale that occurs outside the United States within the meaning of Regulation S or (ii) a "distributor," "dealer" or person "receiving a selling concession, fee or other remuneration" in respect of Units sold, prior to the expiration of the applicable "distribution compliance period" (as defined below), it acknowledges that (A) until the expiration of such "distribution compliance period" any offer or sale of the Units shall not be made by it to a U.S. Person or for the account or benefit of a U.S. Person within the meaning of Rule 902(k) of the Securities Act and (B) until the expiration of the "distribution compliance Period," it may not, directly or indirectly, refer, resell, pledge or otherwise transfer a Unit or any interest therein except to a person who certifies in writing to the Company that such transfer satisfies, as applicable, the requirements of the legends described herein and that the Units will not be accepted for registration of any transfer prior to the end of the applicable "distribution compliance period" unless the transferee has first complied with these certifications. The "distribution compliance period" means the one-year period following the issue date for the Units.

The Company is making the Offering only to a limited number of individual persons who are (i) not "U.S. persons," as such term is defined in Rule 902(k) of the Securities Act, in compliance with Regulation S, on a limited and private basis, or (ii) Accredited Investors pursuant to Regulation D of the Securities Act. No offer to sell Units will be made in the United States nor will any buy order be accepted if it is originated from within the United States unless the Offering is conducted under the Regulation D exemption described above. In order to purchase a Unit, a Prospective Investor must represent to the Company that he or she is not a resident of the United States at the time of the offer of the Unit, will not be a resident of the United States at the time of the sale of the Unit and is not acquiring the Unit for the benefit of a U.S. Person or that such person is an Accredited Investor.

The Units are being offered and will be sold (i) pursuant to Regulation S of the Securities Act and (ii) only to individual Accredited Investors, which are defined in Rule 501 under the Securities Act as being: (a) any natural person whose individual net worth, or joint net worth with that person's spouse (excluding primary residence)[1], exceeds $1,000,000; or (b) any natural person whose individual income exceeded $200,000, or whose joint income with that person's spouse exceeded $300,000, in each of the two most recent years and who has a reasonable expectation of reaching that income level in the current year.

Each Prospective Investor will be required to represent and to establish to the satisfaction of the Company or Manager that such investor meets one or more of the criteria for a non-U.S. Person or Accredited Investor. The Company or Manager reserve(s) the right to refuse a subscription for Units in its sole discretion for any reason, including concern that the Prospective Investors may not (i) be a non-U.S. Person or (ii) meet the requirements in order to be deemed an

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1 For purposes of calculating "net worth" of a person: (A) The person's primary residence shall not be included as an asset; (B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability

Accredited Investor. Each Prospective Investor must also meet the further suitability criteria and make the representations and warranties set forth in the Subscription Agreement.

O. How to Subscribe

ANY PROSPECTIVE INVESTOR WHO WISHES TO SUBSCRIBE FOR UNITS MUST HAVE HIS OR HER OFFSHORE AGENT, LICENSED BROKER-DEALER OR "FINDER" DELIVER, BY CERTIFIED U.S. MAIL OR OTHER NATIONALLY RECOGNIZED TRACKING DELIVERY SERVICES (FEDERAL EXPRESS, UPS, ETC.), THE FOLLOWING ITEMS TO:

WH CHICAGO EB-5 LENDERS, LLC
c/o Chicago Metro Regional Center, LLC
Queens Crossing Business Center
136-20 38th Avenue, Suite 10H
Flushing, NY 11354
Attention: Joe Zhenghong Zhou, Esq.
Phone: (718) 888-9668

(i) TWO (2) EXECUTED COPIES OF THE SUBSCRIPTION AGREEMENT (ATTACHED HERETO AS **EXHIBIT A**);

(ii) TWO (2) EXECUTED COPIES OF INVESTOR INFORMATION FORM (*SCHEDULE 1* TO THE SUBSCRIPTION AGREEMENT);

(iii) TWO (2) EXECUTED COPIES OF IRS FORM W-8BEN (*SCHEDULE 2* TO THE SUBSCRIPTION AGREEMENT);

(iv) TWO (2) EXECUTED COPIES OF INVESTOR QUESTIONNAIRE (*SCHEDULE 3* TO THE SUBSCRIPTION AGREEMENT);

(v) TWO (2) EXECUTED COPIES OF THE ESCROW AGREEMENT (ATTACHED HERETO AS **EXHIBIT B**);

(vi) TWO (2) EXECUTED COPIES OF THE COUNTERPART SIGNATURE PAGE TO THE COMPANY'S OPERATING AGREEMENT (ATTACHED HERETO AS **EXHIBIT C**);

(vii) A WIRE TRANSFER IN AN AMOUNT EQUAL TO $500,000, PAYABLE TO THE ESCROW AGENT, PURSUANT TO THE TERMS OF THE SUBSCRIPTION AGREEMENT; AND

[redacted]

(b)(4)

P. Miscellaneous

1. Reports to Investors. Investing Members will receive annual reviewed financial statements of the Company prepared by a third party accountant and will also receive necessary information for tax reporting, together with quarterly financial statements and other regular operating and financial reports as deemed necessary by Developer.

2. Tax Considerations. The Company intends to operate as a partnership for U.S. federal income tax purposes and not be treated as a publicly traded partnership taxable as a corporation. Accordingly, it is expected that the Company should not be subject to U.S. federal income tax, and each Investing Member will be required to report on his or her own annual tax return such Investing Member's distributive share of the Company's taxable income or loss.

3. Foreign Investors. Foreign Investing Members should consult their tax advisors with respect to the U.S. federal and state and the foreign tax consequences of an investment in the Company, including the requirements with respect to withholding relative to amounts distributed to such Investing Members.

Q. Conflicts of Interest

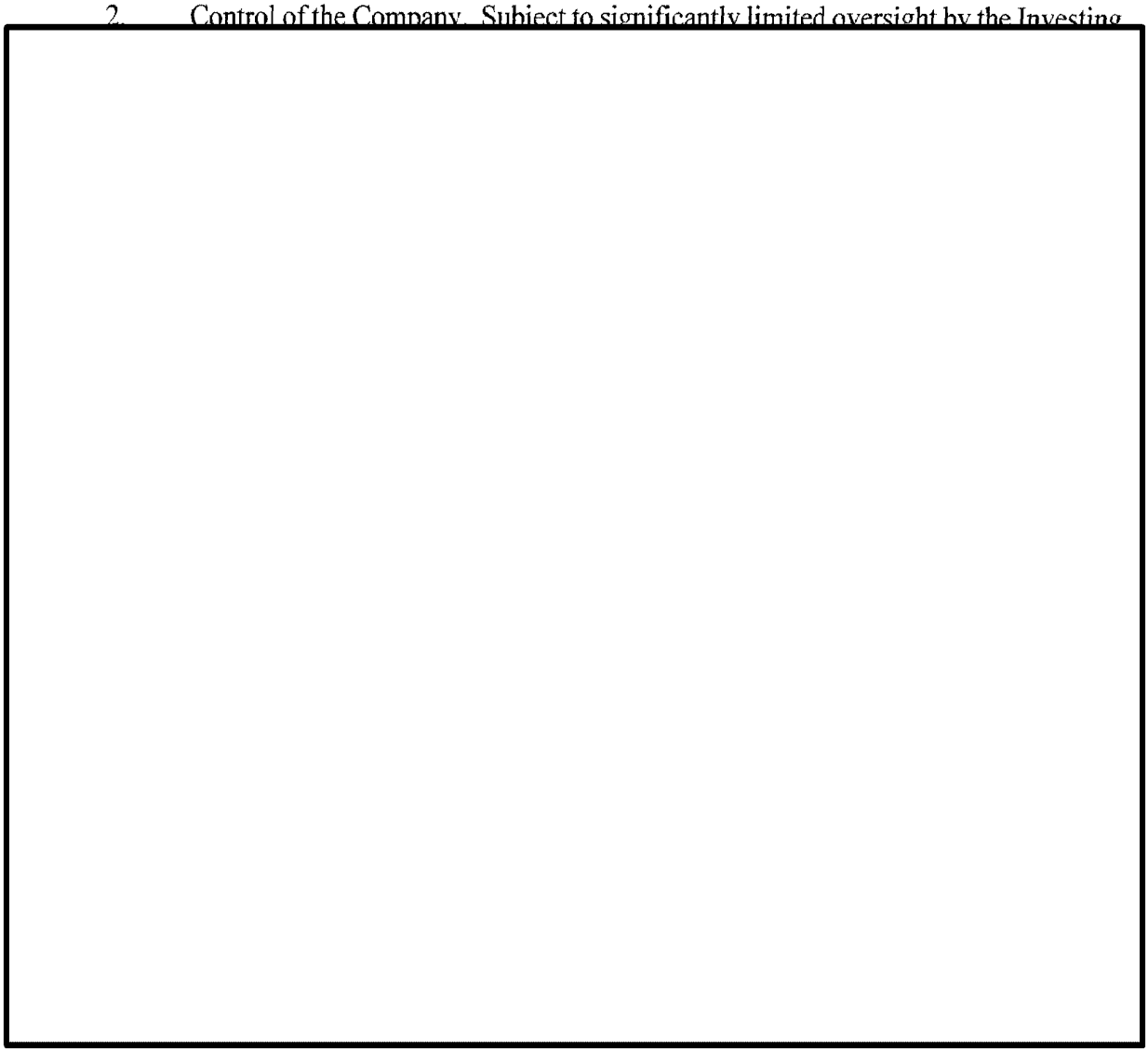
The Regional Center and Manager are affiliated. The Subscriber acknowledges that (i) Joe Zhenghong Zhou has control over the Manager, the Company, Regional Center and their affiliates; and, as a result, (ii) the Manager, the Company, Regional Center and their affiliates are related parties, which could result in one or more conflicts of interest between the interests of the Subscribers and the Manager, the Company, Regional Center, Joe Zhenghong Zhou and their affiliates.

Additionally, because of shared ownership and/or commonality of financial interest, any transaction between the Company and (a) the Manager, (b) Regional Center, (c) the Developer, and (d) the owners, managers, directors, officers, or employees of the foregoing, may be entered into without the benefit of "arms-length" bargaining, and may involve actual or potential conflicts of interest—including, without limitation, the loan of Offering proceeds for furtherance of the Project. Except and to the extent that specific limitations on self-dealing may be set forth in the Operating Agreement, the Investing Members will be relying on the general fiduciary standards which apply to a manager of a limited liability company under law to prevent overreaching by the Manager in any transaction with or involving the Company. (See "Fiduciary Duties Limitation," below). The following constitutes a summary of important areas in which the interests of any Manager or its members, managers, or officers may conflict with those of the Company, as well as certain conflicts of interest between the Investing Members and the Regional Center.

1. Lack of Independent Representation. The Company has not been represented by independent counsel. The attorneys that provide services relating to the Company perform their services for the Manager and at their direction. There is no attorney-client relationship or legal representation of the Company.

(b)(4)

2. Control of the Company. Subject to significantly limited oversight by the Investing



4. Fiduciary Duties Limitation. To the fullest extent permitted by law, to the extent that, at law or in equity, the Manager owe any fiduciary duty to the Company pursuant to this Agreement, such duty is hereby eliminated pursuant to Section 18-1101(c) of the Delaware Act, it being the express intent of the Manager that no Manager shall owe any fiduciary duties of any nature whatsoever to the Company; provided, however, that, notwithstanding any provision hereof, such Manager shall be subject to the implied contractual covenant of good faith and fair dealing. (b)(4)



(b)(4)



II. DESCRIPTION OF THE PROJECT

A. General

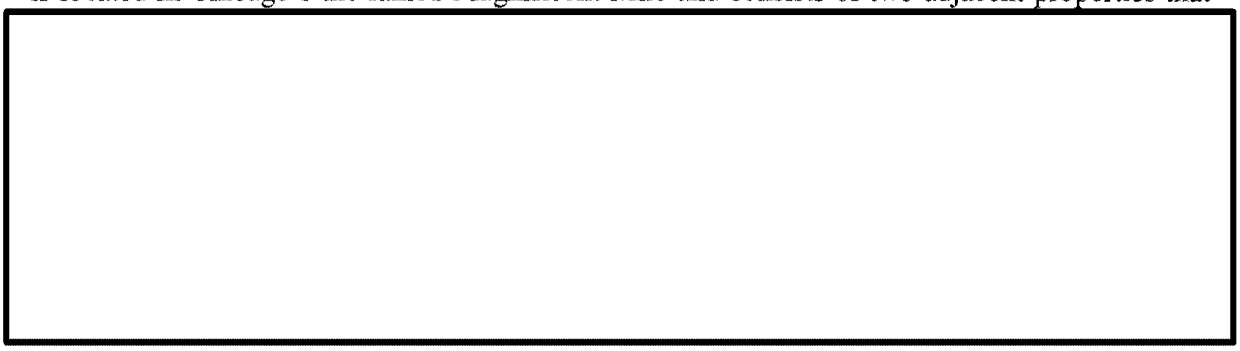
A detailed description of the Project is contained in **Exhibit G - Executive Summary, Description of Project and Financial Projections.**

Although the Developer believes that the enclosed Executive Summary accurately reflects the current status of the Project and its development potential, there are no assurances that facts and circumstances will not arise that will necessitate a modification of the Business Plan set forth in the Executive Summary, or that the projected results can be achieved.

The Executive Summary contains financial projections related to the Project, which are subject to the "Forward-Looking Statements - Important Factors and Associated Risks" disclosure set forth herein.

B. Project Details

The Whitehall Hotel is a romantic standout among boutique hotels in Chicago. The Project is located in Chicago's the famed Magnificent Mile and consists of two adjacent properties that



(b)(4)

(1) *Existing Whitehall Hotel Structure*

Renovation of guest rooms and reorientation of the common space on the first and second floors. Reorientation of suites on floors 17 and up, and the conversion of one room on each guest floor into a service room.

The Whitehall's 222 guest rooms include "Superior" and "Pinnacle" levels, defined by size; and four levels of suites, ranging from Junior Suites, Whitehall Suites, Delaware Suites, and their top floor Presidential Suite. The property includes an outdoor deck with great views of Chicago, a feature not duplicated in any other Gold Coast properties.

In-house Amenities include a small fitness center, pet-friendly accommodations for animals less than 20 pounds, a VIP lounge for guests staying in Pinnacle and above accommodations, room service, and a bar as well as two restaurants.

The larger of the two restaurants in-house, Fornetto Mei, is an Italian-style more formal dining experience right off of the historic Whitehall Lounge that features a brick-oven for fresh thin crust pizza. Mei's Corner is the newer restaurant, which offers "small plate" style dining

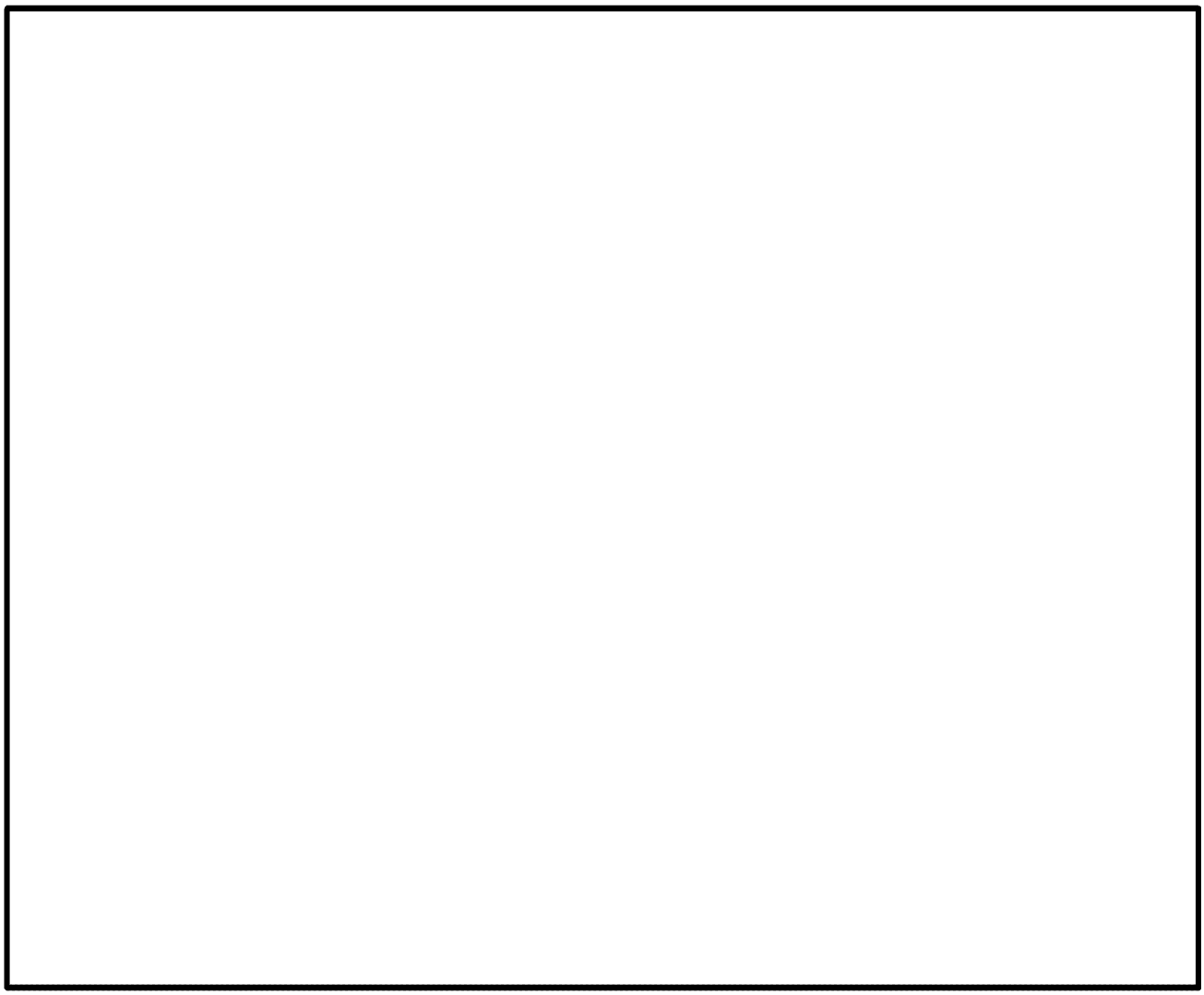
with authentic Chinese cuisine from several regions. This "corner restaurant" has rapidly achieved a reputation for authentic and well-presented small plates with service throughout the day.

The hotel's 3,016 square feet of meeting space is all located on their second floor save for a boardroom on the 12th, and is comprised of several small to medium-sized spaces that are separated by movable partitions in order to customize meeting space. The Whitehall provides a large catering menu in-house should event planners want food and drinks.

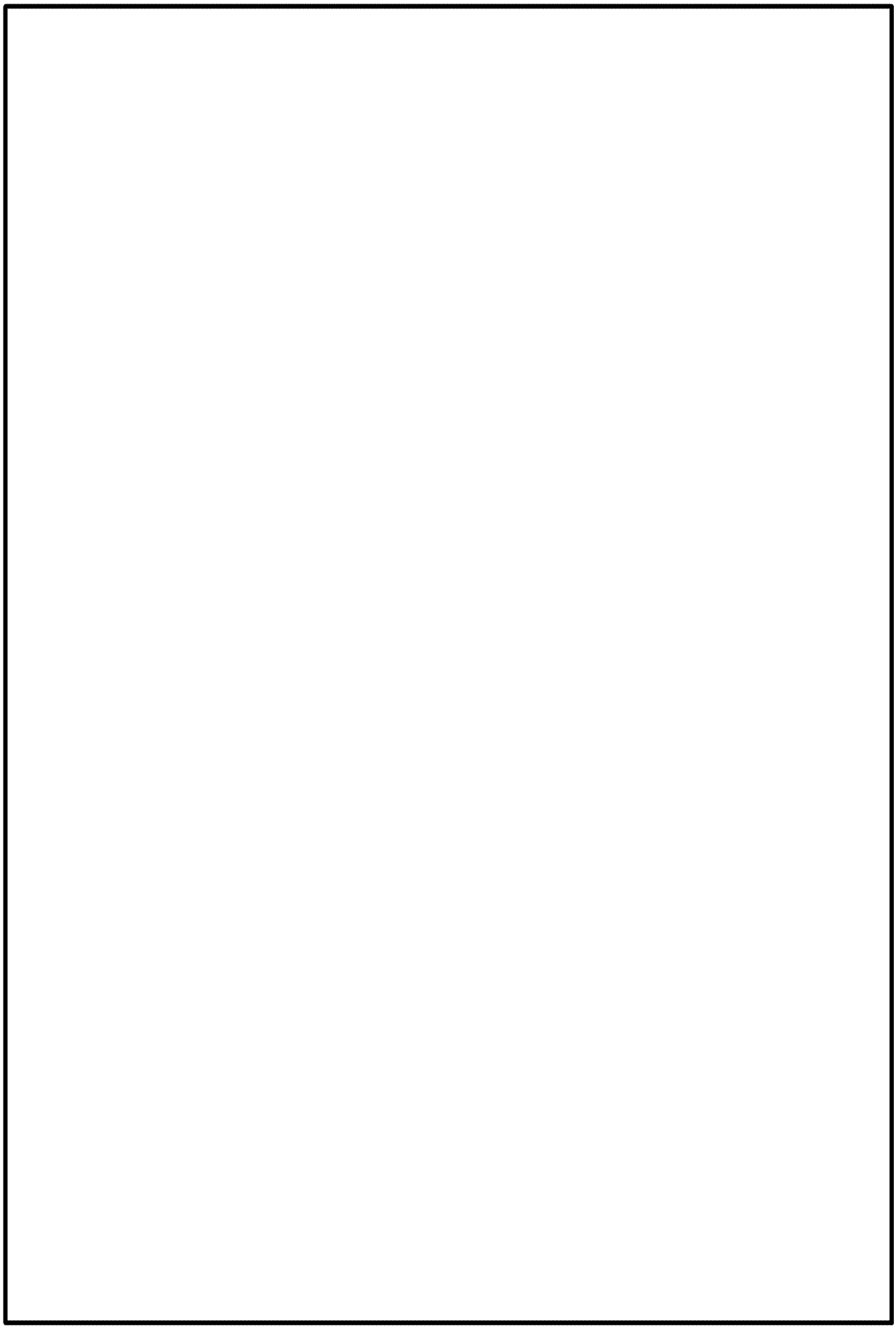
Services include a business center; 24 hour room service; complementary morning coffee and tea; and wireless internet service. The Whitehall Hotel competes in the luxury and upper-upscale segment of the Chicago market and is surrounded by the Four Seasons, Ritz Carlton and Peninsula hotels.

B. Upgrading of the Whitehall Hotel

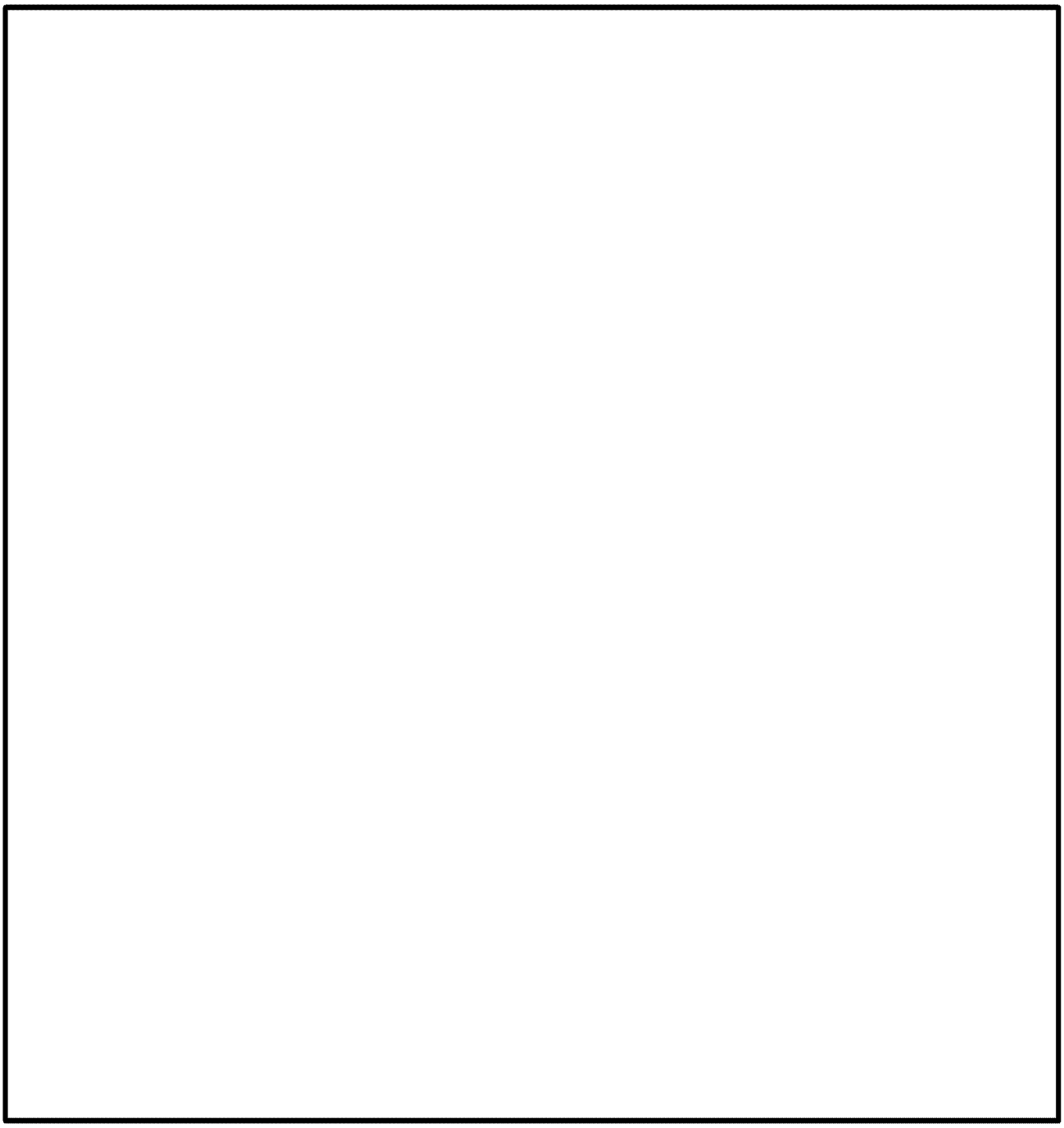
The Whitehall Hotel at 105 East Delaware Place, Chicago, Illinois presently features 222 guest rooms on 21 floors, as well as a restaurant and other hotel related amenities. The hotel will receive needed upgrades. (b)(4)

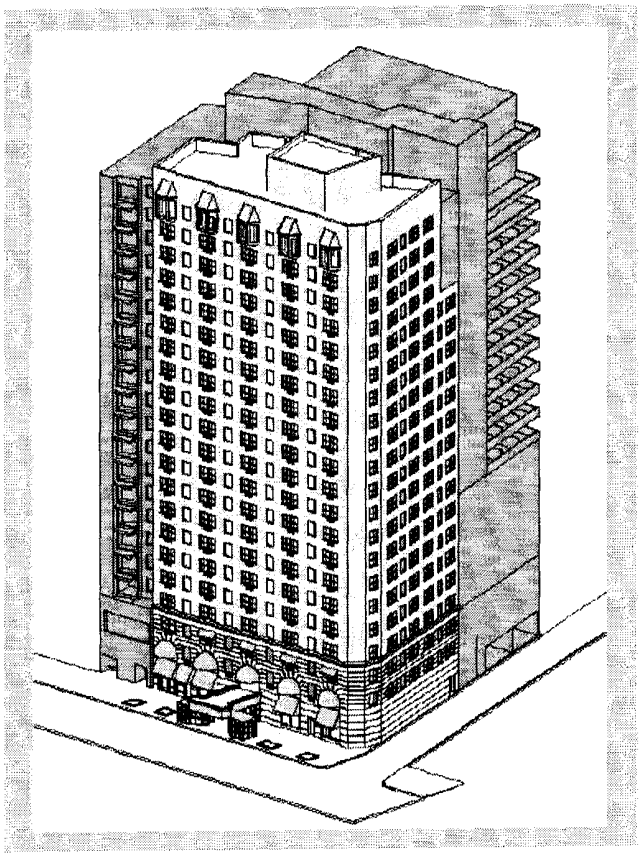


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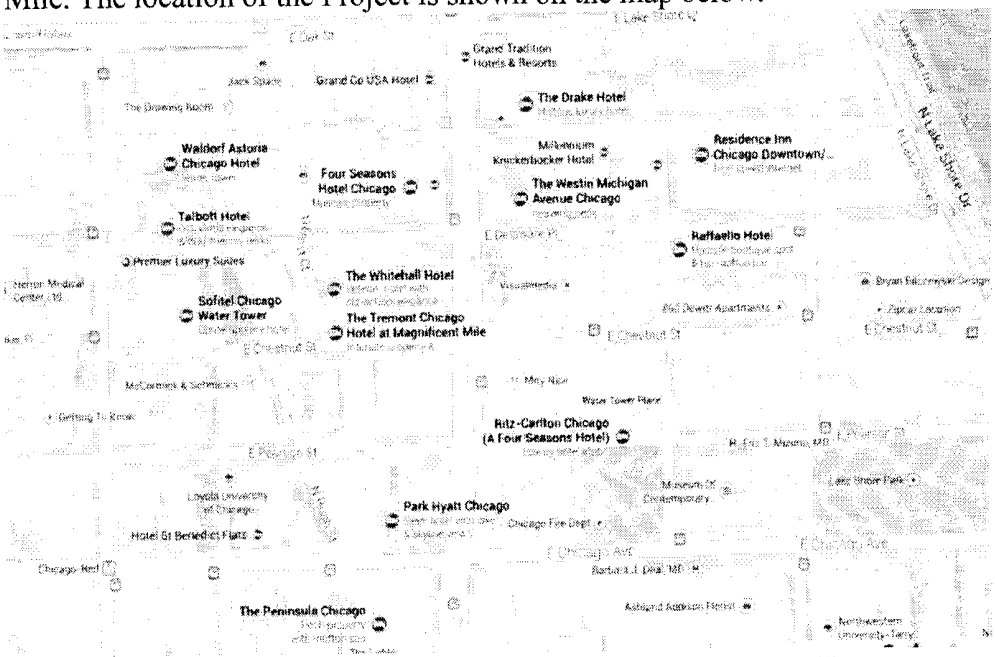
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C. Project Site

The site of the Project is at 105 and 107 East Delaware Place, in Chicago's famed Magnificent Mile. The location of the Project is shown on the map below.



Map Showing Location of Project Site

Source: Google Maps

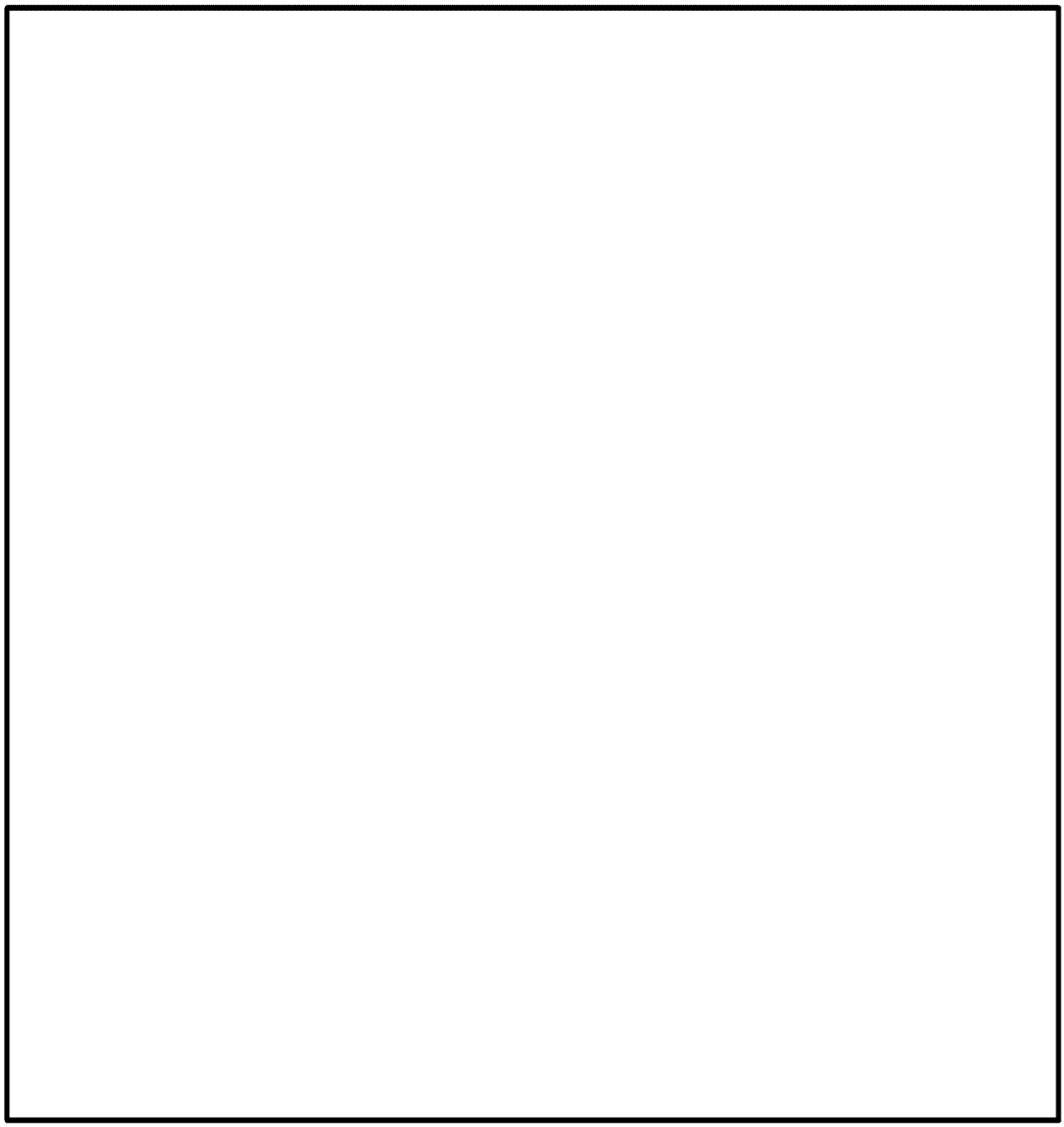
Located right in downtown Chicago, the Whitehall Hotel is a landmark destination on Delaware Place, one-half block west of Michigan Avenue shops and restaurants, and east of Rust Street—a strip of lively, high-energy hotspots full of Chicago flare and international flavor. Surrounding the property are retail shops, a bank, churches, a hotel, restaurants and cafés, and other businesses. Also in close proximity are galleries, theatres, museums, parks, trails, major thoroughfares, hospitals, a major pier, and even Lake Michigan.

(b)(4)

C. Use of Funds

(b)(4)

TABLE 3: CHART OF HISTORIC AND PROJECTED OPERATIONS



III. IMMIGRATION MATTERS

A. Overview

The EB-5 immigrant visa preference category is intended to encourage the flow of capital into the United States economy and to promote employment of workers in the United States. To accomplish these goals and so that foreign investors may obtain immigration benefits for having made an investment, the program mandates the minimum capital that foreign investors must contribute and it mandates that 10 full-time jobs must be created on account of each investor. In addition to the return that investors hope to achieve on their investment, foreign investors and their qualifying family members are offered the prospect, but not the guarantee, of conditional lawful permanent residence in the United States. Investors are responsible to apply for the lifting of their conditional status by filing I-829 Petition within two (2) years of receiving conditional status. Neither the Company nor Developer is responsible to undertake this process on behalf of any individual investor.

The Offering has been structured so that investors may meet the investment requirements of the EB-5 Program (8 U.S.C. § 1153 (b)(5)(A) - (D); INA § 203(b)(5)(A) - (D) of the Immigration & Nationality Act (the "**INA Act**")) and qualify under this program to become eligible for admission to the United States of America as lawful permanent residents with their spouses and unmarried, minor children.

The State of Illinois has designated an area, which includes the area in which the Project is located, as a high unemployment area for purposes of qualification as a Targeted Employment Area, as defined in the Immigration Act ("**TEA**") for EB-5 projects. However, USCIS makes the final determination of TEA for each Investing Member as of the date of the filing of his or her individual I-526 Petition, and USCIS is not required to accept a state's designation of a TEA.

B. The I-526 Petition Process

For investors seeking lawful permanent residence through the EB-5 Program, the first step in the process is to file an I-526 Petition, together with accompanying evidence in support of the EB-5 Program's requirements. USCIS adjudicates I-526 Petitions by reviewing the following criteria, among others:

1. New Commercial Enterprise. There must be evidence that shows that the enterprise is new and authorized to transact business in the territory of the Regional Center under the applicable terms and conditions of the EB-5 Program.

2. Investment Capital. The petition must be supported by evidence that the petitioner has invested the minimum required capital. USCIS expects these funds to be "at risk", connoting an irrevocable commitment to the enterprise. The funds must be used by the enterprise exclusively to create employment. Funds used to pay administrative costs or other obligations undertaken to promote the investment in the enterprise are not deemed "at risk."

3. Source of Capital. Evidence must support the legal acquisition of Capital Contributions.[2] Funds earned or obtained in the United States while the investor was in unlawful immigration status are not deemed to be lawfully acquired. If funds were not lawfully acquired, they may not be deemed "capital."

4. Managerial Role. The EB-5 investor is expected to participate in the management of the new enterprise by assisting in the formulation of the enterprise's business policy, by participating in one or more of the activities permitted in the Delaware Act, and as otherwise set forth in the Operating Agreement, investors in an EB-5 enterprise must have all the rights and duties usually accorded to members applicable under the Delaware Act.

5. Amount of the Investment. The petition must be supported by evidence that the required minimum sum has been invested.

6. Employment Creation. There must be evidence that, as of the end of the two-year period of each EB-5 investor's conditional residence (deemed and projected by USCIS to be two and one-half (2.5) years after adjudication of the I-526 Petition), ten (10) full-time jobs will be created on account of each EB-5 investment. See the following discussion about qualifying jobs and investment in a Regional Center, which may permit counting employment created outside the qualifying enterprise.

C. Regional Centers

In further support of the EB-5 Visa preference program the U.S. Congress created a program that provided for the authorization of regional centers by the U.S. Department of Justice, Immigration and Naturalization Service (now, USCIS) under the Department of Homeland Security. Enterprises located within an area in which the regional center operates are not required to employ 10 workers for each EB-5 qualifying investment. It suffices if the investor demonstrates that at least 10 qualifying jobs will be created directly or indirectly on account of the investment.

The Regional Center received USCIS designation as an approved regional center by USCIS on May 2013 with a geographical scope that includes the Project.

D. Economical and Statistical Analysis

The Economist conducted an economic and statistical analysis to determine the number of jobs expected to be created as a result of foreign investors each contributing $500,000 (U.S. Dollars) (assuming $500,000 funding to the Company per investor) to the Company to enable it to develop the Project. This analysis was conducted using the RIMS II Model ("**RIMS II**").

RIMS II is based on an accounting framework called an I-O table. For each industry, an I-O table shows the industrial distribution of inputs purchased and outputs sold. A typical I-O table in RIMS II is derived mainly from two (2) data sources: BEA's national I-O table, which shows the input and output structure of nearly 500 U.S. industries, and BEA's regional economic

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2 USCIS has a current policy of sourcing the Expense Amount payments in addition to the Capital Contributions payments.

accounts, which are used to adjust the national I-O table to show a region's industrial structure and trading patterns.

Using RIMS II for impact analysis has several advantages. RIMS II multipliers can be estimated for any region composed of one (1) or more counties and for any industry, or group of industries, in the national I-O table. The accessibility of the main data sources for RIMS II keeps the cost of estimating regional multipliers relatively low. Empirical tests show that estimates based on relatively expensive surveys and RIMS II-based estimates are similar in magnitude.

RIMS II is widely used in both the public and private sectors. In the public sector, for example, the Department of Defense uses RIMS II to estimate the regional impacts of military base closings. State transportation departments use RIMS II to estimate the regional impacts of airport construction and expansion. In the private sector, analysts and consultants use RIMS II to estimate the regional impacts of a variety of projects, such as the development of shopping malls and sports stadiums.

There are numerous advantages to using RIMS II. First, the accessibility of the main data sources makes it possible to estimate regional multipliers without conducting relatively expensive surveys. Second, the level of industrial detail used in RIMS II helps avoid aggregation errors, which often occur when industries are combined. Third, RIMS II multipliers can be compared across areas because they are based on a consistent set of estimating procedures nationwide. Fourth, RIMS II multipliers are updated to reflect the most recent local-area wage-and-salary and personal income data.

This analysis demonstrated that new jobs are anticipated from expenditure of the proceeds of this Offering in excess of the [redacted] jobs required under EB-5 law and regulations if all Membership Interests being marketed in this Offering are sold pursuant to the Maximum Offering Amount o[redacted]nits. The summary of the employment estimates is provided below.

(b)(4)

Table A. Summary of Employment Projection for the Whitehall Hotel and Suites Project					
Project (with NAICS Code)	Projected Expenditure/Revenue (in 2010 dollars)	RIMS II Final Demand Multiplier	Total Number of New Direct Jobs Created	Total Number of New Indirect Jobs Created	Total Number of New Permanent Jobs Created
-					
Non-Residential Building Construction (NAICS 2362)					
Furniture, Fixtures and Equipment Purchases (NAICS 4232, 4234 and 4236)					
Traveler Accommodations (NAICS 7211)					
*Indirect jobs only					
Grand Total:					

(b)(4)

E. Approval of I-526 Petition Not Guaranteed

The I-526 Petition will be approved only if USCIS is satisfied that the foregoing six criteria set forth in "The I-526 Petition Process," above, have been satisfied. The determination of whether these criteria have been satisfied is within the discretion of USCIS. It is also within the power, if not the discretionary authority, of USCIS to seek information about other aspects of the investment and the relationship of the investor to the enterprise. USCIS frequently reinterprets the meaning of qualifying criteria. There can be no certainty that compliance with the foregoing criteria, supported by appropriate documentation, will lead to the approval of the I-526 Petition.

In the event that USCIS denies the I-526 Petition, the investor may not proceed with the next step in the immigration process (*i.e.*, consular processing or adjustment of status). Instead, the investor must decide whether to appeal the denial of the I-526 Petition at his or her own cost and expense with the consent of the Manager or abandon the prospect of investing in the Company and obtaining lawful permanent resident status thereby.

While the Project and Offering have been arranged with the goal of qualifying investors for approval of their I-526 Petitions, it is possible that USCIS would find the Project or Offering non-qualifying, which would prevent approval of any of the petitions. In that event, the Company would be unlikely to be able to refund investors' funds that had been released from escrow, because the funds would have been used in the Project. Investors would have to wait for the Project to mature to one or more of the exit strategy points mentioned in this Offering Memorandum, with a risk of not recovering all or any funds, and without receiving any immigration benefit. Notwithstanding the foregoing, in such event, the Company will use

reasonable efforts to refund the denied Investing Member's Total Subscription Payment (thereby repurchasing his or her Membership Interest), if at all, within a reasonable period of time by substituting the denied Investing Member with an investor that is making the investment not in connection with the EB-5 Program.

F. Consular Processing or Adjustment of Status

Approval of the I-526 Petition means that the alien and the alien's spouse and children under the age of 21 years may apply for admission as conditional lawful permanent residents (*i.e.*, CLPR). Approval of the I-526 Petition does not mean that the investor has been granted admission to the United States as a lawful permanent resident. Approval means that the investment documented by the I-526 Petition has qualified the investor as an alien entrepreneur.

The application for admission is a separate and subsequent process that concerns issues common to all aliens who wish to live in the United States permanently. Admission as a CLPR may be sought using one of two methods: consular processing or adjustment of status.

G. Consular Processing

Consular processing is designed for aliens who are living outside of the United States, who prefer to process at a consulate for strategic reasons or as a matter of convenience, or are ineligible to adjust status. Typically, the consular post, which is chosen at the time the I-526 Petition is filed, is in the country of last residence, *i.e.*, the last principal actual dwelling place. In very limited instances, usually involving a recognized hardship, a different consular post may be used to process for lawful permanent residence.

Before issuing an immigrant visa, the consular post must determine if each alien is admissible to the United States. I-526 Petition approval does not by itself establish admissibility. An alien is admissible if he or she (i) proves that no grounds of inadmissibility exist and (ii) has proper travel documents. (See "V. E. RISK FACTORS - Immigration Risk Factors", below, for a list of the grounds of inadmissibility). Waivers are available for certain of the many grounds of inadmissibility, but the grant of a waiver is in the discretion of the government and aliens seeking waivers experience lengthy delays in adjudication of waiver applications. Investors should consult with independent immigration counsel to determine if any grounds of inadmissibility may affect the investor's admission or the admission of the investor's spouse or children to the United States.

If the consular post finds that the investor is admissible, it will issue an immigrant visa to the investor. The consular post will also determine if the spouse and the qualifying children of the investor are admissible. A determination of admissibility must be made as to each visa applicant. There is no guarantee that all members of the investor's family will be granted an immigrant visa. If the investor is denied an immigrant visa, applications by the spouse and children of the investor for such a visa will be denied.

Consular processing begins when USCIS transmits the I-526 Petition approval to the National Visa Center ("**NVC**"). At appropriate intervals, the NVC issues instructions and appointment packages and requests required documents and information. In time, the alien will be instructed to obtain fingerprints and a physical examination and to report to a consular interview.

Immigrant visas are usually issued shortly after the interview unless the consul detects problems in the visa application, the underlying I-526 Petition or during the interview process. Visa applicants should allow approximately twelve months to complete consular processing, although times for processing vary greatly among consular posts.

H. Visa Issuance Not Guaranteed

Decisions by consuls are discretionary and unreviewable. USCIS and the U.S. Department of State report recent efforts to communicate more efficiently regarding their respective roles in determining the eligibility of EB-5 investors for immigrant visas. There cannot be any assurance that improved communications will occur generally or with respect to a particular investor or the investor's spouse or minor children. Neither may it be assured that improved communications will result in the issuance of a visa. A consul may, with unreviewable discretion, elect to consider other factors that could result in the denial of a visa.

Visa applicants should not change any living, employment, schooling or other lifestyle arrangements in their country of residence before they are issued an immigrant visa based upon an approved I-526 Petition.

I. Admission After Immigrant Visa Issued Not Guaranteed

After issuance, immigrant visas remain valid for six (6) months. During this period, the holder of the visa must use it to apply for admission to the United States at a designated port of entry. The port of entry is frequently in an international airport. When the alien arrives at the port of entry, he or she will present the immigrant visa to a Customs and Border Protection officer who has the authority to admit the investor to the United States as a CLPR. This process is known as inspection. Generally, possession of a valid immigrant visa will result in an admission unless the inspecting officer suspects fraud, the alien's travel documents are not in order, or the alien has become inadmissible in the time between the date of visa issuance and the date admission is sought. Possession of an immigrant visa does not guarantee admission to the United States.

J. Adjustment of Status

The Adjustment of Status ("**AOS**") procedure is designed to permit aliens who have been admitted to the United States as non-immigrants or who have been paroled into the country to apply for admission as permanent residents without leaving the country. These non-immigrants must establish that they are admissible permanently, meeting the same standards as aliens who use consular processing to obtain a permanent resident visa. (See the discussion above on Consular Processing and see "V. E. RISK FACTORS - Immigration Risk Factors", below).

Aliens seeking AOS must also comply with requirements peculiar to the AOS process. Aliens who do not meet these additional requirements will be required to use consular processing to obtain an immigrant visa, which will necessitate a departure from the United States. Aliens admitted in certain non-immigrant statuses may encounter more difficulties (and may not be successful) adjusting status than aliens admitted in other non-immigrant statuses. Investors should consult with immigration counsel regarding these issues before the I-526 Petition is filed.

An alien investor or the investor's spouse or children who are eligible for CLPR may not be eligible for AOS if they: (1) were employed in the U.S. without authorization; (2) were not in lawful status on the date their AOS application was filed or if they failed to maintain lawful status thereafter; (3) were ever out of status during earlier admissions to the U.S.; (4) are admitted in certain non-immigrant statuses, such as "A", "G" or "J" (unless the two-year foreign residency requirement does not apply or a waiver of the requirement has been obtained); (5) have been in removal proceedings in the ten years prior to seeking AOS; (6) were admitted under the visa waiver program at the time AOS is sought; or (7) obtained CLPR as the spouse of a U.S. citizen or as the son or daughter of a spouse of a U.S. citizen and have not abandoned this CLPR prior to seeking AOS. There may be additional reasons why an alien may not adjust status, which is a benefit granted at the discretion of USCIS.

Investors should consult with immigration counsel to determine if they, their spouse and their children are eligible for AOS.

During AOS processing, the applicant will be required to submit a medical examination and will receive instructions from USCIS regarding biometric data collection and an interview. The interview may be waived by USCIS, but the waiver should not be expected. USCIS uses profiling information to determine who will be interviewed and it also interviews some AOS applicants to maintain the integrity of its screening process. There is no formal process to request the waiver of an interview. If the investor is interviewed, the spouse and children of the investor will be required to attend the interview.

K. Travel During Adjustment of Status Processing

An alien investor who leaves the United States without advance permission while an AOS application is pending is deemed to have abandoned that application unless the applicant has been admitted in and continues to hold valid H or L non-immigrant status pending adjudication of the AOS application.

Advance permission to depart the U.S. is issued routinely if the alien articulates a *bona fide* need to travel. It is not necessary to demonstrate an emergent need to travel; any purpose not contrary to law is usually deemed sufficient. Advance permission, known as Advance Parole, is usually granted for multiple entries during the time required to complete the AOS process, but not longer than one year. It may be necessary to re-apply for Advance Parole if the AOS process is not complete within a year.

Advance Parole is not available to aliens who are outside of the U.S. It is important for AOS applicants who wish the right to travel to make application for Advance Parole while they are in the U.S. They must remain in the U.S. until Advance Parole is granted to avoid abandonment of the AOS application. Advance Parole applications may take about 60-90 days to be granted. Processing times may be longer if an applicant is subjected to extended background checking. In demonstrated emergent circumstances, an AOS applicant may receive expedited Advance Parole.

Alien investors admitted to the United States in any non-immigrant status who have obtained Advance Parole during the AOS process should consult with immigration counsel before

traveling. Re-admission to the U.S. using the Advance Parole document may jeopardize the non-immigrant status of the alien's family members who did not travel. The consequences, if any, of this situation should be examined prior to travel.

L. Employment During The Adjustment of Status Processing

Applicants for AOS who wish to work in the United States must obtain employment authorization unless they have been admitted to the U.S. in a non-immigrant status that confers employment authorization that does not end before AOS is granted. Self-employment requires employment authorization.

Employment authorization applications currently take 60-90 days to be adjudicated. Processing times may be longer if an applicant is subjected to extended background checking. Employment authorization is usually granted during the time required to complete the AOS process, but not longer than one year. It may be necessary to re-apply for employment authorization if the AOS process is not complete within a year. To avoid a lapse in employment authorization re-applications should be made sufficiently in advance of the expiry of existing authorization. Employment without authorization at any time in the U.S. is a violation of immigration status and may jeopardize the right to adjust status.

M. Adjustment of Status Cannot Be Guaranteed

AOS is granted in the discretion of USCIS. Its decision is unreviewable. An alien whose AOS application has been denied may request that the case be re-opened or re-considered by the same office that denied AOS. If the request to re-open or re-consider the case is denied, or, if, after such a review, the alien fails to convince USCIS to reverse its original decision, the alien may renew the AOS before an immigration judge if he or she is placed into removal proceedings.

Aliens admitted in unexpired non-immigrant status who are denied AOS to CLPR are usually entitled to remain in the U.S. in that status and may seek an extension of that non-immigrant status or seek a change to a different non-immigrant status for which they are qualified. At such time as the alien's non-immigrant status expires, the alien is expected to depart the U.S. If at the time of the denial of AOS, the alien's non-immigrant status was expired, the alien is expected to depart the U.S. Failure to depart timely is a violation of U.S., immigration law and regulation which may affect the ability of the alien to qualify for future immigration benefits.

If an alien investor is admitted to the U.S., in a non-immigrant status (pending AOS), the spouse and children of the alien investor are frequently admitted for a time coincident with the authorization of the investor to remain in the U.S. If AOS is not granted to the alien investor and the investor's non-immigrant status expires, the status of the spouse and children will be deemed to have expired at the same time. They, too, will be expected to depart the U.S. at that time.

AOS applicants should not make any permanent connections to the United States or change any permanent living, employment, schooling or other lifestyle arrangements in their country of residence before they are issued AOS based upon an approved I-526 Petition.

N. Removal of Conditions

Approval of an AOS application or the grant of an I-526 Petition followed by entry into the U.S. using an immigrant visa means that the investor and the spouse and qualified children of the investor have been granted CLPR for two years. Such approval is contingent on the visas being "available". If such visas are unavailable because of a quota retrogression impacting the principal investor's country of birth, then such approval of AOS/consular processing to grant entry as a CLPR may be extended until such time as visas once again become available. Please refer to Section "V. E. 9. RISK FACTORS – RISKS RELATED TO IMMIGRATION" below for additional details.

Once the investor and the investor's derivatives are granted CLPR, the investor must apply to remove the "conditions" associated with such status, so that the aliens may become lawful permanent residents, within 21-24 months. Failure to remove the conditions results in the termination of CLPR status and will likely result in the commencement of removal proceedings.

Removal of conditions is sought by the filing of an I-829 Petition in the 90-day period immediately preceding the second anniversary of the grant of CLPR status. In support of the petition, the alien investor must demonstrate full investment in the enterprise and compliance with the requirement that 10 full-time jobs have been created as a result of the investment. The investor must also demonstrate maintenance of the investment continuously since becoming a CLPR. Developer will provide documentation, upon request by a Member, as reasonably necessary and available in support of such Member's application for removal of conditions. Changes to the business from the plan could jeopardize removal of conditions.

USCIS currently has jurisdiction to decide a petition to remove conditions, although that jurisdiction authority may change in the future. It is authorized to approve a petition, seek additional written information before deciding the petition, refer the petition to a local office where information will be elicited in an interview, or, it may deny the petition. If the petition is referred for an interview, the local office of USCIS may decide the petition after the interview.

During the pendency of the petition, aliens admitted in CLPR status remain in valid status even if the petition is not decided before the expiry of the two year period of admission. CLPR is extended in one year increments or until the petition to remove conditions is adjudicated. Unfortunately, some USCIS offices have been reluctant to extend CLPR status, presumably in ignorance of the law. Aliens have also experienced difficulty obtaining advance permission to travel during this period. This difficulty is not experienced in all instances and it may abate as local USCIS offices become more familiar with the law. Delays and improper denials of documents evidencing extended CLPR status and Advance Parole cannot be ruled out. Denial of such documents does not end the lawful status granted by statute.

O. Removal of Conditions Not Guaranteed

In the history of the EB-5 Program, the U.S. Immigration and Naturalization Service (now USCIS) modified the requirements for removal of conditions after the time that some investors were granted CLPR. As a result of this action, some of those investors were unable to comply with

the new requirements, creating the possibility that they would be removed from the United States. Some of these investors contested the change in rules after their investments were made through litigation that resulted in the U.S. Immigration and Naturalization Service being ordered to reconsider their applications to remove conditions by applying the original rules.

There cannot be any assurance that USCIS will not change the requirements for removal of conditions after investors are granted CLPR status through investment in the Project. There cannot be any assurance that an investor will be able to demonstrate to the satisfaction of USCIS that the Project is operating within its business plan, that it has created the requisite jobs at the time required by USCIS or that any other requirements for the removal of conditions have been met.

P. Preservation of Eligibility for Removal of CLPR Status

If the Developer were to sell or refinance the Project before the end of conditional residence of some or all investors without "carving out" the Loan from such transaction, such investors might be found by USCIS to have failed to maintain their investment "at risk" in the Project and might not be able to obtain removal of conditions. Therefore, if, at any time during the CLPR status period for any Investing Member, any Loan amount is prepaid, the Company shall have the right to reinvest the remaining Capital Contribution amounts of the Investing Members in alternate investments that qualify under the EB-5 Program for the purpose of preserving the Investing Members' "at risk" investment and eligibility for removal of CLPR status. However, if USCIS determines that such consent of the Investing Members violates USCIS "at risk" rules or regulations the Manager may elect to reinvest the funds without investor approval. USCIS has not set clear policy on the extent to which reinvestment might be considered to constitute a "maintenance of investment" making possible the approval of investors' petition to remove conditions. Until USCIS publishes its final policy memorandum relating to the eligibility criteria, the Manager shall use reasonable discretion to redeploy funds to maintain the "at risk" requirement of the Project. If and when a final policy is issued by USCIS, then the Manager shall have the right to follow USCIS guidelines related to the "at risk" requirement. The Manager agrees to communicate with the Investing Member in connection with this process to keep them informed as to the USCIS policies and the reinvestment plan to be undertaken by the Manager.

IV. RISK FACTORS

THE PURCHASE OF UNITS INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR PERSONS OF SUBSTANTIAL MEANS WHO CAN BEAR THE RISK OF LOSS OF THEIR ENTIRE INVESTMENT AND WHO HAVE NO NEED FOR LIQUIDITY IN THEIR INVESTMENT. IN ADDITION TO ALL OTHER INFORMATION SET FORTH ELSEWHERE IN THIS OFFERING MEMORANDUM, INCLUDING THE EXHIBITS HERETO, A PROSPECTIVE INVESTOR SHOULD CAREFULLY CONSIDER THE FOLLOWING RISKS, AND SHOULD CONSULT HIS OR HER OWN LEGAL, TAX, REAL ESTATE AND FINANCIAL ADVISORS WITH RESPECT THERETO, BEFORE MAKING A DECISION TO PURCHASE UNITS. THE ORDER IN WHICH THE FOLLOWING RISKS ARE PRESENTED DOES NOT CORRELATE TO THE MAGNITUDE OF THE RISKS DESCRIBED. THE FACT THAT THE FOLLOWING RISK FACTORS ARE ENUMERATED IN NO WAY IMPLIES THAT THESE ARE THE ONLY RISK FACTORS ASSOCIATED WITH THIS INVESTMENT AND ARE MERELY ILLUSTRATIVE OF THE TYPES OF RISKS INVOLVED IN THIS TYPE OF INVESTMENT.

ANY OF THE RISKS ENUMERATED IN THIS ARTICLE COULD HAVE MATERIAL AND ADVERSE EFFECTS ON THE DEVELOPER'S CASH FLOW OR FINANCIAL CONDITION, THE DEVELOPER'S ABILITY TO PAY THE COSTS OF OPERATION OF THE PROJECT AND/OR THE DEVELOPER'S ABILITY TO REPAY ALL OR A PORTION OF THE LOAN. IF THE DEVELOPER IS UNABLE TO REPAY THE LOAN MADE BY THE COMPANY, IN WHOLE OR IN PART, INVESTING MEMBERS COULD SEE A SUBSTANTIAL, IF NOT TOTAL, LOSS OF THEIR INVESTMENTS.

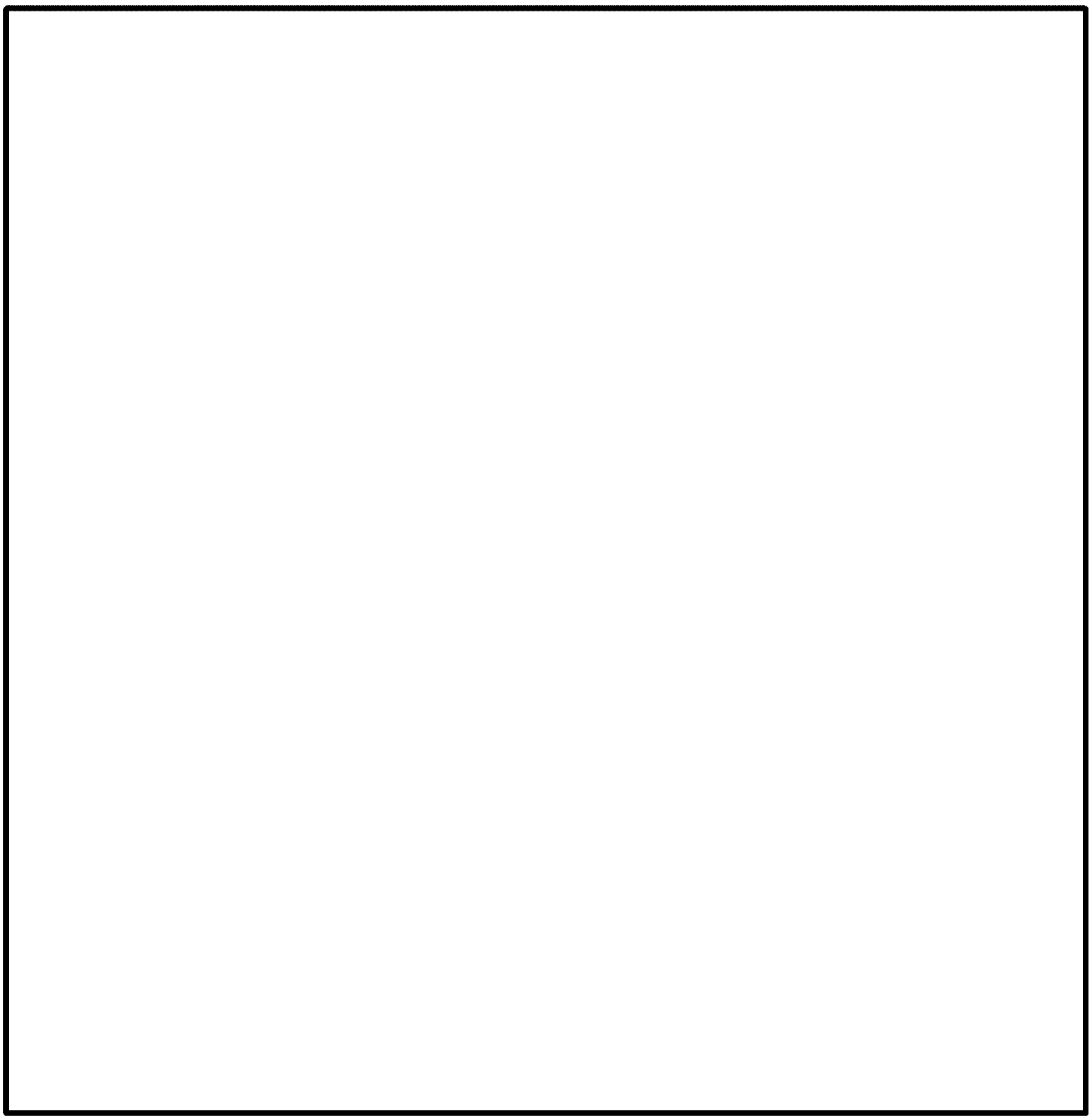
A. Risks Related to Company's Proposed Business-General

1. The Project has no Operating History. The success of the Loan investment will be directly dependent upon the success of the Project's business operations. The Project should be considered in its development stage and its operations are subject to all of the risks inherent in the establishment of a new business enterprise, including, but not limited to, hurdles or barriers to the implementation of the Project Business Plan. The Developer and/or its affiliates have a significant history of operations for which to evaluate its ability to manage the operations and achieve its goals or the likely performance of the Project. No assurances can be given that the Project will operate profitably.

2. Investing Members Will Bear a Significant Financial Risk. Purchasers of Units will be providing a significant portion of the risk capital to the Project pursuant to the Loan along with the Capital Contribution of the Developer and will be investing at a time when the success of the Project remains uncertain.

3. The Manager and/or its Affiliates will be Subject to Conflicts of Interest. The Regional Center and the Manager are unaffiliated with the Developer. The Regional Center is affiliated with the Manager but not the Developer. As a result, the Company, Manager, Regional Center and/or its affiliates are or may be related parties through service agreements. This could result in one or more conflicts of interest between the interests of the Investing Members, Manager,

Regional Center and/or their affiliates. The potential conflicts of interest include, but are not limited to, the following:



(b)(4)

5. The Project will have no Diversification of its Investment. The Company will invest its capital in one Project through the Loan, thus providing no diversification.

6. The Project's Success is Dependent upon the Successful Implementation of the Project Business Plan by the Developer. The success of the Company will largely depend upon the Developer's success in implementing the Project Business Plan. Because many of the factors necessary for success are beyond the control of the Developer, there can be no assurance that the Developer will be able to successfully implement the Project Business Plan, or carry out the Project Business Plan as circumstances require.

7. The Project will be Subject to Insurance Risks. The Developer intends to obtain and maintain insurance on the Project. Notwithstanding the foregoing, no assurance can be given that sufficient insurance can be obtained in the event of a catastrophic loss to a particular asset.

8. The Project will be Subject to General Risks of the Hospitality Industry. The Company's investment in the Project will be subject to the risks generally incident to the operation of hospitality space within the Property, including, without limitation, the following: uncertainty of cash flow to meet fixed obligations; adverse changes in general or local economic conditions; excessive retail store openings resulting in an over-supply; relative appeal of the Project to patrons and customers; reduction in the cost of operating competing businesses; decreases in employment, reducing the demand for certain types of goods; the possible need for unanticipated renovations; adverse changes in interest rates and availability of funds and other changes in operating expenses; changes in governmental rules and fiscal policies; acts of God, including earthquakes, which may cause uninsured losses; the financial condition of patrons and customers of the Project; increases in energy costs and other expenses of travel resulting in less tourism and travel to the Project area; environmental risks; loss to or condemnation of the Property on which the Project is located; and other factors which are beyond the control of the Company and the Developer. Decreases in actual Project income from anticipated amounts, or increases in operating expenses, among other factors, could result in the Company's inability to meet all its cash obligations. Furthermore, any material and adverse effects on the cash flow and financial condition of the Developer could result in the Developer's failure to repay the Company's Loan. If the Developer fails to repay the Loan made by the Company, Investing Members could see a substantial, if not total, loss of their investment.

9. Distributions by the Company are not Guaranteed. Payment of distributions and the amounts thereof will be dependent upon returns received by the Company on the Loan. No assurances can be given that the Company will operate profitably or be able to declare and pay any distributions to the Members, or that Investing Members will earn a positive return on their investment or receive a return of any or all of their investment.

B. Special Risks Associated with the Project

1. Timing of Completion is Uncertain. Included in the Project's Business Plan is a time schedule for the completion of the Project. There are no assurances that this time schedule can be met, and if the timing for the completion of development is delayed by any significant degree, then the cost of development may increase and the receipt of proceeds could be delayed. Additionally, the ability of the investor to obtain an approval of Form I-829 and receive a permanent green card is dependent upon the successful implementation of the time schedule for completion of the Project. If the timelines are subject to delays, the delays may affect the investor's ability to show the requisite jobs were created by the Project during the investor's period of conditional permanent resident.

2. Cost Overruns. Cost overruns may be encountered as a result of numerous factors, including not only the delay in the development process, the failure of certain contracted parties to complete their work in accordance with the contracted amount, necessitating the substitution of subcontractors and potential increases in pricing. Furthermore, unforeseen issues may be

encountered that otherwise require an increase in the development budget that have not otherwise been reserved for in the contingency fund.

3. Governmental Issues With Respect to Permitting and Operations. Real estate development operations are subject to various local and state regulations. In connection therewith, there may arise both environmental and health and safety issues that may otherwise restrict the ability of the Company to develop the Project. However, virtually all permitting requirements related to the Project have been satisfied.

4. The Investment in the Project is Speculative. Investing in real estate as contemplated by the Developer involves an inherent exposure to fluctuations in the real estate market, including the availability of financing, increases in mortgage rates and borrowing rates and general economic conditions, and there is no assurance that its investment strategy will be successful. Prospective Investors should not subscribe for Units unless they can afford a loss of all their capital invested in the Company as a result of the non-payment of the Loan.

5. The Company's Investment is Illiquid. The Project may not be easy to liquidate or refinance. No assurance can be given that the Loan will be repaid or when it will be repaid.

6. The Project Will be Subject to Real Estate Investment Risks. The risks relating to an investment in real estate will apply to an investment in the Project including, but not limited to, the national, regional and local economic climates, competitive market forces, changes in market values, natural disasters, terrorist acts, changes in market rates of interest and competition from other existing competing properties and new competing properties that may be developed in the future.

[redacted] (b)(4)

8. Unique Risks of Hospitality Business. Hospitality projects have certain unique risk factors, including the following:

(a) Results of operations are subject to risks inherent in the hospitality industry, such as the demand for hospitality services in the general vicinity of the Project, which could materially and adversely affect such Project.

(b) Competition from other hospitality properties, located in close proximity to the Project may reduce the demand which could materially and adversely affect the Project.

(c) The success of the Project depends on key personnel whose continued service is not guaranteed, and their departure could materially and adversely affect the Project.

9. The Project may be subject to technical risks and technology risks. The Project may be subject to technical risks, including design errors, defects in construction and materials, mechanical breakdown, failure to perform according to design specifications and other unanticipated events, which adversely affect operations, health, safety and other equipment and/or

plant facilities. While the Project will be insured and it is expected that third parties will bear much of this risk, there can be no assurance that any or all such risk can be mitigated or that such parties, if present, will perform their obligations. (b)(4)

[redacted]

11. Interest Rates. Rising interest rates may impact the Developer's ability to fund debt service. Interest rates for the financing of real estate are at historically low levels, and any increase in rates may have an adverse effect on the Developer's ability to pay debt service associated with any loans, including the Loan. In addition, increases in interest rates may have an adverse effect on the operation and/or sale of the Project and may have an adverse effect on the ability of the Developer to refinance the Project and, thus, its ability to pay the Loan.

12. Uncertainty of Cash Flow to Meet Fixed Obligations. Adverse changes in general or local economic conditions; excessive hotel openings resulting in an over-supply; relative appeal of particular types of facilities to patrons, customers, and vendors; reduction in the cost of operating competing businesses; decreases in employment, reducing the demand for hospitality; the possible need for unanticipated renovations; adverse changes in interest rates and availability of funds and other changes in operating expenses; changes in governmental rules and fiscal policies; acts of God, including earthquakes, which may cause uninsured losses; the financial condition of patrons and customers of the Project; increases in energy costs and other expenses of travel resulting in less tourism and travel to the Project area; environmental risks; loss to or condemnation of the Property on which the Project is located; and other factors which are beyond the control of the Company and the Developer. Because hotel rooms are rented for relatively short periods of time compared to most commercial properties, hotels are highly impacted much more quickly by adverse economic conditions and competition than other commercial properties that are rented for longer periods of time. Decreases in actual Project income from anticipated amounts, or increases in operating expenses, among other factors, could result in the Company's inability to meet all its cash obligations. Furthermore, any material and adverse effects on the cash flow and financial condition of the Developer could result in the Developer's failure to repay the Company's Loan. If the Developer fails to repay the Loan made by the Company, Investing Members could see a substantial, if not total, loss of their investment.

13. Other Contingencies. The Developer's development activities may be adversely affected by circumstances beyond its control, including: work stoppages; labor disputes; shortages of qualified trades people, such as carpenters, roofers, electricians and plumbers; changes in laws relating to union organizing activity; lack of adequate utility infrastructure and services; its reliance on local subcontractors who may not be adequately capitalized or insured; and shortages, delay in the start or completion of, or could increase the cost of, developing one or more of its properties. If the Developer is unable to recover these increased costs by raising its lease rates, its financial performance and liquidity could be materially and adversely affected.

Additionally, due to the amount of time required for planning, constructing and leasing and/or stabilization of development properties, the Developer may not realize a significant cash return for several years. If any of the above events occur, the development of the Project may hinder its growth and have an adverse effect on its results of operations and cash flows. In addition, new development activities, regardless of whether or not they are ultimately successful, typically require substantial time and attention from management.

A continuation of ongoing economic conditions that adversely affect household disposable income, such as high unemployment levels, weak business conditions, reduced access to credit, increasing tax rates and high fuel and energy costs, could reduce overall hospitality occupancies.

14. Territorial Dependence. The Project is situated in Chicago, Illinois. As a result, the success of the Project will be directly dependent upon the continued demand for hospitality services in such location.

15. Negative Publicity. The residential and retail businesses are subject to intense competition. The residential and retail real estate markets are highly competitive, and the Developer's competitors vary in location, size, quality of facilities, brand identities, marketing and growth strategies, financial strength and capabilities, level of amenities, management talent and geographic diversity. The Developer's competitors may have greater financial resources than those available to the Developer and thus be in a better position to: (a) execute their business models, (b) attract key human resources talent in performance-critical areas, and (c) launch and/or carry on important programs and initiatives. There can be no assurances that the Developer will consistently be able to undertake programs and initiatives that could prove profitable to the Developer in view of the intense competition that may be encountered by the Developer in all significant phases of its activities.

C. Risks Related To The Offering

1. Determination of the Offering Price and Other Terms of the Units have been Arbitrarily Determined. The Offering Price for the Units, and the returns proposed to be paid to Members and other terms of the Units may not bear an exact correlation to assets acquired or to be acquired, or the value of the Project or any other established criteria, or quantifiable indicia for valuing a business. No representation is being made by the Regional Center or the Developer that the Units have or will have a market value equal to their Offering Price or could be resold (if at all) at their original Offering Price. The Offering Price for the Units should not be considered an indication of the actual value of the Units or the price at which the Units may be transferred following the consummation of this Offering.

2. There will be no Public Market for the Units and the Units are Subject to Significant Restrictions on Transferability. There is no public market for the Units and no such market is expected to develop in the future. The sale of the Units is being made without registration under the Securities Act and applicable state securities laws in reliance upon various exemptions under the Securities Act, including the "private offering" exemption of Section 4(2) and Regulation D and Regulation S promulgated under the Securities Act and available exemptions under applicable state securities laws. Such Federal and state securities laws severely

restrict the transferability of the Units offered hereby. Accordingly, an investment in the Units will be highly illiquid. The Units are considered "restricted securities" under the Securities Act and applicable state securities laws and cannot be resold or otherwise transferred unless they are registered under the Securities Act and any applicable state securities laws or are transferred in a transaction exempt from such registration requirements. Consequently, a holder of the Units may not be able to liquidate his or her investment and each investor's ability to control the timing of the liquidation of his or her investment in the Company will be restricted. Investors should be prepared to hold their Units indefinitely. In addition, an investor should be able to withstand a total loss of his or her investment in the Company.

3. The Operating Agreement also Limits Transferability of Units. Pursuant to the Operating Agreement, the Units are not readily transferable and no transfer of Units may be made unless, among other things, the transferor delivers to the Manager an opinion of counsel satisfactory to the Company that the transfer will not create adverse tax consequences and would not violate federal or state securities laws. Obtaining such an opinion on securities laws would generally require for its basis that the Units be registered under such laws or that an exemption from registration exists and there can be no assurance that an exemption will be available.

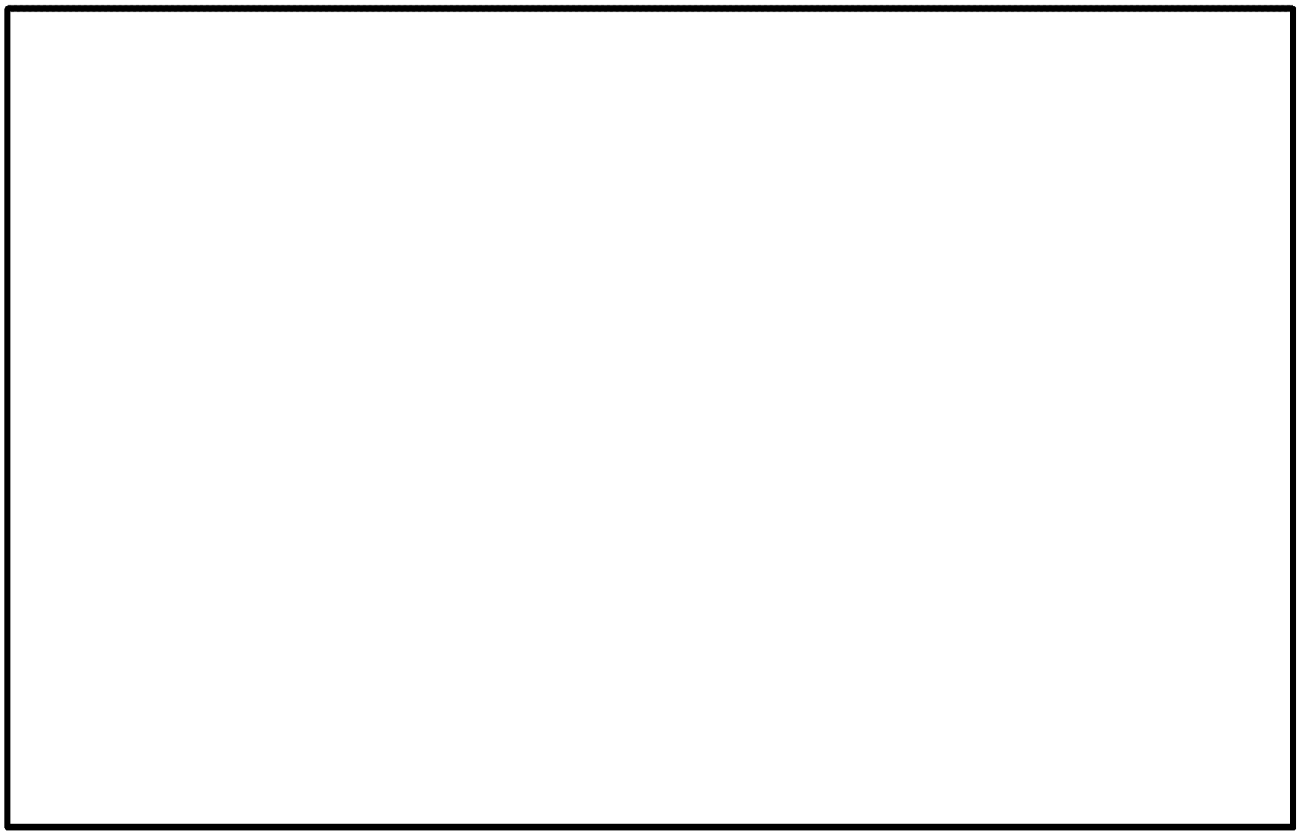
4. There are Important Factors Related to Forward-Looking Statements and Associated Risks. This Offering Memorandum contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, and the Company intends that such forward-looking statements be subject to the safe harbors created thereby. These forward-looking statements include the plans and objectives of management for future operations, including plans and objectives relating to the products and future economic performance of the Project.

The forward-looking statements included herein are based on current expectations that involve a number of risks and uncertainties. These forward-looking statements are based on assumptions, including but not limited to, the following: that the Project will accurately anticipate market demand; and that there will be no material adverse change in the anticipated operations or business of the Project. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Developer. Although the Developer believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the results contemplated in forward-looking information will be realized. In addition, as disclosed elsewhere under other risk factors, the business and operations of the Developer are subject to substantial risks, which increase the uncertainty inherent in such forward-looking statements. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should **not** be regarded as a representation or assurance by the Developer or any other person that the objectives or plans of the Developer will be achieved.

5. The Operating Agreement has not been Negotiated at Arm's - Length. The Regional Center has generally established the terms of the Operating Agreement, which were not negotiated on an arm's-length basis. In addition, legal counsel for the Company and the Regional

Center have not acted as counsel for or represented the interests of the Prospective Investors. Prospective Investors should consult with their own legal counsel with respect to the investment to the Company.

6. Returns To Investing Members. The costs of developing, selling and operating the Project will not be guaranteed by any party, nor will there be any guaranty of profit on the investment. The return of the Interest and the Capital Contributions of the Investing Member will be directly dependent upon the completion and sellout of the Project by the Developer to an extent necessary to retire the Senior Indebtedness and the Company's Loan. (b)(4)



9. Legal Considerations. LEGAL COUNSEL TO THE COMPANY AND THE REGIONAL CENTER WILL NOT BE ENGAGED TO PROTECT THE INTERESTS OF PROSPECTIVE INVESTORS OR INVESTING MEMBERS AND SHOULD NEVER BE VIEWED AS REPRESENTING ANY PROSPECTIVE INVESTOR OR INVESTING MEMBER. INVESTING MEMBERS AND PROSPECTIVE INVESTORS SHOULD CONSULT WITH AND RELY UPON THEIR OWN COUNSEL CONCERNING INVESTMENT IN THE COMPANY, INCLUDING, WITHOUT LIMITATION, TAX AND CURRENCY EXCHANGE CONSEQUENCES TO THEM AND OTHER ISSUES RELATING TO ANY INVESTMENT IN THE COMPANY. THIS OFFERING MEMORANDUM IS WRITTEN IN THE ENGLISH LANGUAGE ONLY AND THIS OFFERING MEMORANDUM AS WRITTEN IN ENGLISH SHALL BE CONTROLLING IN ALL RESPECTS. ANY VERSION OF THIS OFFERING MEMORANDUM IN ANY LANGUAGE OTHER THAN ENGLISH IS NOT AUTHORIZED.

10. Risks Related to the Investment Advisers Act of 1940. None of the Manager, Regional Center or Developer are registered as an "investment adviser" under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). The Company has been advised that Developer, Manager and/or Regional Center likely do not need to register as an "investment adviser" under the Advisers Act; however, there can be no assurance that such is the case.

11. Risks Related to the Investment Company Act of 1940. The Company intends to avoid becoming subject to the Investment Company Act of 1940, as amended (the "1940 Act"); however, the Company cannot assure Prospective Investors that; under certain conditions, changing circumstances or changes in the law, the Company may not become subject to the 1940 Act in the future as a result of the determination that the Company is an "investment company" within the meaning of the 1940 Act which does not qualify for an exemption as set forth below. Becoming subject to the 1940 Act could have a material adverse effect on the Company. Additionally, the Company could be terminated and liquidated due to the cost of registration under the 1940 Act.

In general, the 1940 Act provides that if there are 100 or more investors in a securities offering, then the 1940 Act could apply unless there is an exemption; however, the 1940 Act generally is intended to regulate entities that raise monies where the entity itself "holds itself out as being engaged primarily, or purposes to engage primarily, in the business of investing, reinvesting or trading in securities." (Section 3(a)(1)(A) of the 1940 Act).

The second key definition of an "investment company" under the 1940 Act considers the nature of an entity's assets. Section 3(a)(1)(C) of the 1940 Act defines "investment company" as any issuer which:

> "...is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis."

The 1940 Act provides that a company is not an "investment company" within the meaning of the 1940 Act if it is:

> "[An] issuer primarily engaged, directly or through a wholly-owned subsidiary or subsidiaries, in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities..."

The 1940 Act provides for the following relevant exemptions:

"Notwithstanding subsection (a), none of the following persons is an investment company within the meaning of this title:

> (1) Any issuer whose outstanding securities (other than short-term paper) are beneficially owned ***by not more than one***

hundred persons [emphasis added] and which is not making and does not presently propose to make a public offering of its securities. Such issuer shall be deemed to be an investment company for purposes of the limitations set forth in subparagraphs (A)(i) and (B)(i) of section 12(d)(1) governing the purchase or other acquisition by such issuer of any security issued by any registered investment company and the sale of any security issued by any registered open-end investment company to any such issuer. For purposes of this paragraph:

> (A) Beneficial ownership by a company shall be deemed to be beneficial ownership by one person, except that, if the company owns 10 percent or more of the outstanding voting securities of the issuer, and is or, but for the exception provided for in this paragraph or paragraph (7), would be an investment company, the beneficial ownership shall be deemed to be that of the holders of such company's outstanding securities (other than short-term paper).
>
> (B) Beneficial ownership by any person who acquires securities or interests in securities of an issuer described in the first sentence of this paragraph shall be deemed to be beneficial ownership by the person from whom such transfer was made, pursuant to such rules and regulations as the Commission shall prescribe as necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of this title, where the transfer was caused by legal separation, divorce, death, or other involuntary event.

...

(5) Any person who is not engaged in the business of issuing redeemable securities, face-amount certificates of the installment type or periodic payment plan certificates, and who is primarily engaged in one or more of the following businesses: (A) Purchasing or otherwise acquiring notes, drafts, acceptances, open accounts receivable, and other obligations representing part or all of the sales price of merchandise, insurance, and services; (B) making loans to manufacturers, wholesalers, and retailers of, and to prospective purchasers of, specified merchandise, insurance, and services; and (C) ***purchasing or otherwise acquiring mortgages and other liens on and interest in real estate***."

Based upon the above, the Company has been advised that the Offering is either exempt under the 1940 Act or that if it is not exempt as an investment company, that one of the above-referenced exemptions from registration will apply; however, although there are no assurances that this will ultimately be the case. (b)(4)

[redacted]

13. Legal Considerations. LEGAL COUNSEL TO THE COMPANY AND THE MANAGER WILL NOT BE ENGAGED TO PROTECT THE INTERESTS OF PROSPECTIVE INVESTORS OR MEMBERS AND SHOULD NEVER BE VIEWED AS REPRESENTING ANY PROSPECTIVE INVESTOR OR ANY OTHER MEMBER OF THE COMPANY. MEMBERS AND PROSPECTIVE INVESTORS SHOULD CONSULT WITH AND RELY UPON THEIR OWN COUNSEL CONCERNING INVESTMENT IN THE COMPANY, INCLUDING, WITHOUT LIMITATION, TAX AND CURRENCY EXCHANGE CONSEQUENCES TO THEM AND OTHER ISSUES RELATING TO ANY INVESTMENT IN THE COMPANY. THIS OFFERING MEMORANDUM IS WRITTEN IN THE ENGLISH LANGUAGE ONLY. AND SUCH ENGLISH LANGUAGE SHALL BE CONTROLLING IN ALL RESPECTS. ANY VERSION OF THIS OFFERING MEMORANDUM IN ANY LANGUAGE OTHER THAN ENGLISH IS NOT AUTHORIZED.

D. Tax Risks

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATION FROM THE COMPANY OR PROFESSIONALS ASSOCIATED WITH THIS OFFERING AS LEGAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH HIS OR HER OWN PERSONAL ATTORNEY, ACCOUNTANT AND OTHER ADVISORS, AT HIS OR HER OWN EXPENSE, AS TO THE LEGAL, TAX, ECONOMIC, AND OTHER CONSEQUENCES AND RISKS OF AN INVESTMENT IN THE UNITS AND THE SUITABILITY OF SUCH INVESTMENT FOR HIM/HER.

There are various U.S. federal income tax risks associated with an investment in the Units. Some, but not all, of the various risks associated with the U.S. federal income tax aspects of the Offering of which Prospective Investors should be aware are set forth below and are more fully described in Section IX hereof. The effect of certain tax consequences on an investor will depend, in part, on other items in the investor's tax return. No attempt is made herein to discuss or evaluate the state or local tax effects on any investor. Each investor is urged to consult the investor's own tax advisor concerning the effects of federal, state and local income tax laws on an investment in the Units and on the investor's individual tax situation. Neither the Manager nor its affiliates nor counsel for the Company has provided any tax (or other legal) advice to any holder of Units or Prospective Investor. The following discussion is not tax advice. This summary does not discuss

the impact of various proposals to amend the Internal Revenue Code which could change certain of the tax consequences of an investment in the Company.

1. There are Risks Related to the Status of the Company for Federal Income Tax Purposes. The Company has been organized as a limited liability company under the laws of the State of Delaware. The Company will not apply for a ruling from the Internal Revenue Service (the "**IRS**") that it will be treated as a partnership for federal income tax purposes, but intends to file its tax returns as a partnership for federal and state income tax purposes. Investors should recognize that many of the advantages and economic benefits of an investment in the Units depend upon the classification of the Company as a partnership (rather than as an association taxable as a corporation) for federal income tax purposes. A change in this classification would require the Company to pay a corporate level tax on its income which would reduce cash available to fund distributions to investors, prevent the flow-through of tax benefits, if any, for use on investors' personal tax returns, and could require that distributions be treated as dividends, which together could materially reduce the yield from an investment in the Company. In addition, such a change in the Company's tax status during the life of the Company could be treated by the IRS as a taxable event, in which event the investors could have tax liability without receiving a cash distribution from the Company to enable them to pay such tax liability. The discussion herein assumes that the Company will at all times be treated as a partnership for federal tax purposes. The continued treatment of the Company as a partnership is dependent on present law and regulations, which are subject to change, although there is no current legislation in existence or presently contemplated that would otherwise affect the Company's classification as a partnership for U.S. federal and state income tax purposes.

2. Investors may have Possible Federal Income Tax Liability In Excess of Cash Distributions. Each investor will be taxed on the investor's allocable share of the Company's taxable income, regardless of whether the Company distributes cash to investors. Investors should be aware that although the Company will use its best efforts to make distributions in an amount necessary to pay income tax at the highest effective individual income tax rate on the Company's taxable income, the federal income tax on an investor's allocable share of the Company's taxable income may exceed distributions to such investor. An investor's allocable share of the Company's cash distributions is subject to federal income taxation only to the extent the amount of such distribution exceeds an investor's tax basis in its Units at the time of the distribution. Additionally, distributions that exceed the amount for which an investor is considered "at-risk" with respect to the activity could cause a recapture of previous losses, if any. There is a risk that an investor may not have sufficient basis or amounts "at-risk" to prevent allocated amounts from being taxable. The deductibility of various Company expenses allocable to certain Investing Members may be subject to various limits for U.S. federal income tax purposes. It is possible that losses of the Company or of a particular activity of the Company could exceed income in a given year. Any such losses may be passive losses, which may subject Investing Members to limits on deductions for losses. Additionally, the deductibility of capital losses are also subject to limitations. Investing Members should consult their own tax advisers regarding potential limitations on the deductibility of their allocable share of items of losses and expenses of the Company. Each Investing Member will be required to report on his or her own U.S. federal income tax return his or her share of the Company's income, gains, losses, deductions and credits for the taxable year of the Investing Member, whether or not cash or other property is distributed to that Investing Member.

3. Information Reporting to Investing Members by the Company. The Company will file an information return on IRS Form 1065 and will provide information on Schedule K-1 to each Investing Member following the close of the Company's taxable year. Delivery of this information by the Company will be subject to delay in the event of the late receipt of any necessary tax information from an entity in which the Company holds an interest. It is therefore possible that, in any taxable year, Investing Members will need to apply for extensions of time to file their tax returns.

4. Tax Auditing Procedures will be under Control of the Manager. Any audit of items of income, gain, loss or credits of the Company will be administered at the Company level. The decisions made by the Manager with respect to such matters will be made in good faith consistent with the Manager's fiduciary duties to both the Company and to the investors, but may have an adverse effect upon the tax liabilities of the investors.

5. Changes in Federal and State Income Tax Laws and Policies may Adversely Affect Investors. There can be no assurance that U.S. federal and state income tax laws and IRS administrative policies respecting the income tax consequences described in this Offering Memorandum will not be changed in a manner which adversely affects the interests of investors.

IN VIEW OF THE FOREGOING, IT IS ABSOLUTELY NECESSARY THAT EACH AND EVERY PROSPECTIVE INVESTOR CONSULT WITH THE INVESTOR'S OWN ATTORNEYS, ACCOUNTANTS AND OTHER PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, ACCOUNTING AND OTHER CONSEQUENCES OF AN INVESTMENT IN THE UNITS.

E. Risks Related to Immigration

AN INVESTING MEMBER SHOULD CONSULT WITH LEGAL COUNSEL FAMILIAR WITH UNITED STATES IMMIGRATION LAWS AND PRACTICE. PURCHASE OF A UNIT DOES NOT GUARANTEE LAWFUL PERMANENT RESIDENCE IN THE UNITED STATES. THE UNITS DESCRIBED IN THIS OFFERING MEMORANDUM INVOLVE A SIGNIFICANT DEGREE OF RISK RELATING TO IMMIGRATION MATTERS. AMONG THE IMMIGRATION RISK FACTORS THAT A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY ARE THE FOLLOWING; HOWEVER, THIS LIST IS NOT EXHAUSTIVE AND DOES NOT PURPORT TO SUMMARIZE ALL RISKS ASSOCIATED WITH THE PURCHASE OF A UNIT. SEE "V. RISK FACTORS" FOR CERTAIN ADDITIONAL RISKS ASSOCIATED WITH A PURCHASE OF A UNIT.

1. General. While best efforts have been made to structure this Offering so that Investing Members may meet EB-5 Program immigrant visa requirements under 8 U.S.C. § 1153 (B)(5)(A) - (D); INA Act § 203 (B)(5)(A) - (D) and qualify as "alien entrepreneurs," which is a preliminary step to becoming eligible for the admission to the United States of the Investing Member, his or her spouse and qualifying children as lawful permanent residents, no representations can be made and no guarantees can be given with respect to the ability of this investment to guarantee or otherwise assure that the application to qualify as an "alien

entrepreneur" will be approved or that the Investing Member will be granted conditional or unconditional lawful permanent resident status by USCIS.

2. Approval Of Investments In The Offering. USCIS will review the Project for purposes of approving the Project as part of the Regional Center designation application, and evidence of such approval, if given, will be provided to Investing Members for their use in filing individual I-526 Petitions. However, in adjudicating an Investing Member's I-526 Petition, USCIS may redetermine issues associated with the Project's qualification or may review unfavorably the Investing Member's proof of the source of capital invested, which may result in an I-526 Petition Denial.

3. Attaining Lawful Permanent Residence. Even after approval of the I-526 Petition, there cannot be any guarantee that the Investing Member, his or her spouse or any of their minor, unmarried children will be granted lawful permanent residence. The grant of such immigration status is dependent, among other things, upon the personal and financial history of each applicant. Any one of the several government agencies may determine in its discretion, sometimes without the possibility of appeal, that an applicant for lawful permanent residence is excludable from the United States. In limited instances, a waiver of a ground of exclusion may be available under the law, but adjudications of waiver applications are themselves made in the unreviewable discretion of the government.

4. Grounds For Exclusion. Persons applying for lawful permanent residence must overcome the statutory presumption of inadmissibility. Applicants must demonstrate, affirmatively, that they are admissible to the United States. There are many grounds of inadmissibility that the government may cite as a basis to deny admission for lawful permanent residence. Various statutes, including for example Sections 212, 237 & 241 of the INA Act, the Antiterrorism & Effective Death Penalty Act of 1996 and the Illegal Immigration Reform & Immigrant Responsibility Act of 1996 set forth grounds of inadmissibility, which may prevent an otherwise eligible applicant from receiving an immigrant visa, entering the United States or adjusting to lawful permanent residence.

Examples of aliens precluded from entering the United States include:

(a) persons who are determined to have a communicable disease of public health significance;

(b) persons who are found to have, or have had, a physical or mental disorder and behavior associated with the disorder which poses or may pose, a threat to the property, safety, or welfare of the alien or of others, or have had a physical or mental disorder and a history of behavior associated with the disorder, which behavior has posed a threat to the property, safety, or welfare of the immigrant alien or others, and which behavior is likely to recur or to lead to other harmful behavior;

(c) persons who have been convicted of a crime involving moral turpitude (other than a purely political offense), or persons who admit having committed the essential elements of such a crime;

(d) persons who have been convicted of violating any law or regulation relating to a controlled substance or have admitted to having committed acts which constitute the essential elements of same;

(e) persons who are convicted of multiple crimes (other than purely political offenses) regardless of whether the conviction was in a single trial or whether the offenses arose from a single scheme of misconduct and regardless of whether such offenses involved moral turpitude;

(f) persons who are known, or for whom there is reason to believe, are, or have been, traffickers in controlled substances;

(g) persons engaged in prostitution or commercialized vice;

(h) persons who have committed in the United States certain serious criminal offenses, regardless of whether such offense was not prosecuted as a result of diplomatic immunity;

(i) persons excludable on grounds related to national security, related grounds, or terrorist activities;

(j) persons determined to be excludable by the Secretary of State of the United States on grounds related to foreign policy;

(k) persons who are or have been a member of a totalitarian party, or persons who have participated in Nazi persecutions or genocide;

(l) persons who are likely to become a public charge at any time after entry;

(m) persons who were previously deported or excluded and deported from the United States;

(n) persons who by fraud or willfully misrepresenting a material fact, seek to procure (or have procured) a visa, other documentation or entry into the United States or other benefit under the INA Act);

(o) persons who have at any time assisted or aided any other alien to enter or try to enter the United States in violation of law;

(p) certain aliens who have departed the United States to avoid or evade U.S. Military service or training;

(q) persons who are practicing polygamists; and

(r) persons who were unlawfully present in the United States for continuous or cumulative periods in excess of 180 days.

5. No Return of Funds if Visa or Adjustment of Status is Denied. Following I-526 Petition approval, the Investing Member, his or her spouse and qualifying children must timely

apply for an immigrant visa or adjustment to permanent resident status. As part of this process, the Investing Member will undergo medical, police, security and immigration history checks to determine whether the Investing Member, his or her spouse and qualifying children are inadmissible to the United States for any of the reasons mentioned above or for any other reason. The visa or adjustment of status may be denied notwithstanding I-526 Petition approval. If, following closing of the subscription and disbursement of the Project Escrow Account, the Investing Member, his or her spouse or any of their children are denied an immigrant visa or denied adjustment of status to conditional lawful permanent residence such action will not entitle such Investing Member to the return of any funds paid to the Company or its affiliates.

6. Conditional Lawful Permanent Residence. The lawful permanent residence status initially granted to the Investing Member, his or her spouse and their qualifying children is "conditional"; the Investing Member, his or her spouse and their qualifying children must seek removal of conditions before the second anniversary of lawful permanent admission to the United States. There is no assurance that USCIS will consent to the removal of conditions as to the Investing Member, his or her spouse and their qualifying children. If an Investing Member fails to have conditions removed, the Investing Member, his or her spouse and their qualifying children will be required to leave the United States and may be placed in removal proceedings. Even if an Investing Member succeeds in having conditions removed, the Investing Member, his or her spouse and each of their qualifying children, separately, must have conditions removed. Failure to have conditions removed as to any of these family members may require some family members to depart from the United States and such family members may be placed in removal proceedings. Examples of possible reasons for denial of the Investing Member's petition to remove conditions from permanent residence include:

- failure to maintain investment in the Project for the required two years, including as a result of a distribution or return of the Investing Member's invested capital before the time for removal of conditions on the Investing Member's residence, even if 10 jobs were created and are shown to be attributable to the Investing Member's investment in a Unit;

- failure of the Developer and/or its assignee to use all of the Investing Member's invested capital in job-creating activity in a way that is "at risk" to the Member, according to technical requirements of USCIS (some of which are not clearly articulated and which could change over time), even if 10 jobs were created;

- failure to demonstrate that the Investing Member's indirect investment in the Project has created 10 new jobs for U.S. workers that can be allocated to such Investing Member (which may result from failure to meet the Project's economic milestones that were used as assumptions in projecting the indirect jobs that would be created by the Investing Member's indirect investment in the Project); and,

- even if the required 10 jobs were created and are shown to be attributable to the Investing Member's investment in a Unit, the Project's material departure from the business plan presented to USCIS in obtaining the Investing Member's initial I-526 Petition approval. For example, see "VI. IMMIGRATION MATTERS –

Preservation of Eligibility for Removal of CLPR Status," regarding the Company's limited right to reinvest Investing Members' Capital Contributions in alternate qualifying investments under the EB-5 Program, which USCIC may deem a material departure from the business plan presented to USCIS.

7. Limited Regulations Regarding Removal of Conditions. USCIS and the courts have determined some standards to be followed by USCIS in some, but not all, circumstances. The Company may make certain management decisions in the absence of these specific eligibility criteria. The Company will seek as much information as possible from USCIS in an effort to assist Investing Members to qualify for the removal of conditions, where good business practices permit. This notwithstanding, Investing Members should become educated about the standards that will determine eligibility of an investor and the spouse or children of the investor to achieve unconditional lawful permanent residence in the United States pursuant to this program as the standards are constantly evolving. The removal conditions are currently found in 8 Code of Federal Regulation (CFR) § 216.6 and should be reviewed carefully by each Investing Member.

8. Numerical Quotas. Currently, ten thousand (10,000) EB-5 Visas are allocated annually to alien investors and their spouses and qualifying children, of which 3,000 are currently restricted to Regional Centers. EB-5 Visas are available on a first-come, first-served basis. If more visas are sought than are available, there will be a delay in the availability of lawful permanent resident status through the EB-5 Program. There is no reliable means to predict if such a delay will occur, or if it occurs, how long an investor or the spouse and qualifying children of the investor will wait before visa status becomes available for them. Also, the availability of EB-5 Visas may end, the number of available EB-5 Visas may decrease or increase, or the time it takes to acquire an EB-5 Visa may increase significantly. Other changes in the administration of the visa preference system may affect and even preclude the ability to obtain a visa for lawful permanent residence or to adjust to lawful permanent residence.

Country Quotas; Visa Retrogression. The U.S. Congress has imposed a limit of 10,000 visas per fiscal year for EB-5 investors and their families.

In addition to the 10,000 worldwide limit, there are per country limitations that only apply if it appears that the 10,000 worldwide limit will be reached. The per country limit is 7% of the annual quota. Since Chinese investors in recent years have accounted for 80% or more of the total EB-5 immigrant visas issued, if the worldwide quota will be reached, the per country limit for China will result in a waiting list for Chinese investors to obtain conditional immigrant visas. The length of the waiting list is unknown, but could likely be at least 2 years or more. This waiting list will not impact the approval of the I-526 Petition, but will result in a delay in the issuance of the immigrant visa and entry to the U.S. as a conditional permanent resident.

The delay in the issuance of the conditional green card status will not result in a delay in the use of the investment proceeds. It is possible that all of the investment proceeds will be used in the investment project and all of the jobs will be created before the investor is able to immigrate to the U.S. The two year conditional residence status will not commence until the investor enters the U.S. as a conditional immigrant.

Another impact of quota retrogression relates to children under age 21. Presently, as long as the child is under age 21 when the I-526 Petition is filed, the child's age is frozen, meaning that the child can immigrate with the parent even if the child is over age 21 at the time of immigration. However, in the event of quota retrogression, although the child's age will remain frozen during the time it takes USCIS to adjudicate the I-526 Petition, the age will no longer be frozen after the approval of the I-526 Petition if the investor is not able to complete the immigration process because of quota retrogression. This could result in children who were under age 21 at the time of I-526 Petition filing being unable to immigrate under their parent's I-526 approval.

On or about August 13, 2015, the Department of State has reestablished a cutoff date for visas for nationals of China of September 1, 2013, meaning that any Chinese national that filed an I-526 Petition on or after September 1, 2013 is unable to proceed with a visa interview or adjustment of status until the cutoff date advances past the date that the investor filed an I-526 Petition (the "**Priority Date**"). The Priority Date set by the Department of State may advance or retrogress depending on visa demand and usage. It is currently anticipated that the wait time for an EB-5 visa for nationals of China will be between ten (10) months and two (2) years after I-526 Petition approval, but there is no way to predict the actual delay in obtaining a visa. This limitation could result in a serious and adverse effect on the marketing of the Offering. Legislation has previously been proposed to eliminate the per country quota, but there are no assurances whether such legislation may ultimately be passed.

9. Active Participation in the Company's Business. The EB-5 Program requires that an applicant be actively involved in the business affairs of the company in which the applicant invests. The failure of an Investing Member to be actively involved in the business affairs of the Company may jeopardize the I-526 Petition approval or result in the denial of lawful permanent residence status for the Investing Member, his or her spouse and their qualifying children. The Operating Agreement, reflecting the regulations governing what level of participation is acceptable to meet the EB-5 Program criteria, mandates that each Investing Member shall participate in the management of the Company to the extent reflected therein. The right to approve certain decisions of the Company, as set forth in the Operating Agreement, is expected to be sufficient to meet the requirements of the EB-5 Program, but in the event that such rights are not sufficient, the Manager are expected to cause the Operating Agreement to be amended to conform with such requirements.

10. USCIS Discretion. The EB-5 Program imposes many requirements that must be met to the satisfaction of USCIS. The failure to meet any of these requirements to the satisfaction of USCIS may result in an I-526 Petition Denial.

11. Family Relationships.

(a) Spouses of investors may accompany or follow an investor who has been granted conditional lawful permanent residence into the United States, provided that the investor and the spouse, who is deemed a derivative beneficiary, were married at the time of (i) the investor's first admission to the United States as a conditional lawful permanent resident or (ii) adjustment of such investor's status to conditional lawful permanent residence. USCIS will not recognize common law marriages for the purpose of permitting a spouse to be a qualifying derivative beneficiary.

(b) Children or step-children of investors may accompany or follow an investor who has been granted conditional lawful permanent residence into the United States, provided that the investor can establish parentage or step-parentage at the time of the investor's first admission to the United States as a conditional lawful permanent resident or adjustment of status to conditional lawful permanent residence. Failure to comply with all applicable requirements may result in the separation of a child from the investor or the investor's spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

(c) A "child" is someone under the age of 21 years who is unmarried. If a child becomes age 21 or marries before being admitted to the U.S. as a lawful permanent resident or adjusting to lawful permanent resident status, the former child, now deemed a son or daughter, may no longer be eligible to accompany or follow to join the investor. In some circumstances, the Child Status Protection Act may assist a son or daughter to qualify as a child by reducing the deemed age of the son or daughter to less than 21 years. Failure to meet the requirements of the Child Status Protection Act may result in the separation of a son or daughter from the investor or the investor's spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

(d) Under some circumstances, a child who becomes 21 years of age or marries while holding conditional lawful permanent resident status may remain eligible to remove conditions. Failure to meet qualifying conditions, most of which are not within the child's control, will result in the child being placed in removal proceedings and may require the child to depart the United States.

(e) Upon the death of an investor before conditions are removed, a spouse and qualifying children of the investor are entitled to seek removal of conditions by submission of the same evidence demonstrating compliance with required criteria that USCIS requires of an investor seeking to remove conditions. Failure of each member of the family to establish these criteria will result in the denial of the application to remove conditions, placement of the family members in removal proceedings and their mandated departure from the United States.

(f) It is unclear under USCIS procedures if a child who becomes a son or daughter before the death of the investor is entitled to seek removal of conditions. USCIS regulations are silent on this matter. If USCIS does not extend this benefit, such a son or daughter

may be denied an application to remove conditions, placed in removal proceedings and mandated to depart the United States.

12. The Delays in Project. Delays in the development of the Project could result in jobs not being created timely enough in accordance with applicable EB-5 Program guidelines.

13. Insufficient Number of Investors. Regional center designations are based on the full investment of many different investors in a single project. Although some regional centers' projects are in great demand and even have waiting lists, that is not the case with all regional centers. If a regional center project does not attract a sufficient number of investors, the project may not happen or may be delayed, which could result in the original investors being unable to remove conditions.

14. Issues with Condition Removal. Condition removal may be denied by USCIS when the business assumptions utilized in the Economist's econometric model are not realized. An I-526 Petition may be approved based upon an economist's report using a recognized econometric model to predict the number of indirect and induced jobs that will be created based upon a specific dollar investment in a specific project in a specific geographical area in a specific industry in a specific timeframe and other specific foundation facts. Although USCIS should not "second guess" the econometric report during review of at the Investing Member's I-829 Petition, USCIS will want proof that the assumptions relied upon in the report have been shown to be accurate. If they have not been shown to be accurate because of economic conditions, a change of plans, construction delays, or other changed circumstances, the Investing Member is at risk that the condition removal petition will not be approved.

15. Job Creation. USCIS rules and policy for crediting investors with indirect job creation are unclear and have changed, and even given the designation of the Regional Center as an approved regional center, Investing Members cannot be certain that USCIS will find that the Project can be credited with job-creation sufficient to qualify all Investing Members for conditional residence or for removal of conditions. Regional center designation or project approval can be re-visited by USCIS when the business assumptions utilized in the econometric model are not realized.

16. Loss of Regional Center Designation. A regional center may lose certification. USCIS is in the process of developing standards to review regional centers. The results of any review process could lead to decertification of the Regional Center.

17. At Risk Requirement. In order for an I-526 petition to be approved, the investor's investment must be "at risk." If adjudication is made that the funds are not truly at risk at either the I-526 Petition or I-829 Petition stage, the petition will be denied. At a minimum, the investor's commitment is a five year commitment. Although there can be no guaranteed right of redemption or specific return, some regional center investments are more risky than others; some have a greater chance of the investor getting his or her money back after five years with the projected rate of return and others are more speculative investments. Although it is permissible to guarantee that an investor will receive a return of the investor's invested capital if the I-526 Petition is not

approved, USCIS does not permit a guarantee of redemption of the investment if the I-829 Petition is not approved.

18. Unpredictable Adjudication. Even if none of the circumstances described in this "Immigration Risk Factors" section occur, the investor is subject to the risk inherent in the nature of the adjudicating agency. It is not unusual for there to be contradictory adjudicatory results on identical projects. Often very complicated financial transactions are being adjudicated by immigration examiners with little or no financial background and with relatively minimal training. This can lead to and has led to unpredictable decisions on individual petitions. In addition, USCIS has been known to adopt restrictive positions and change those positions without notice in dealing with matters related to the EB-5 Program.

19. There Can Be No Assurance That USCIS Will Continue to Accept Florida's Designation of the Project's Targeted Employment Area. The Company expects to rely on a letter from the State of Florida stating that the Project is located in a geographical area classified as a TEA. At this time, USCIS gives deference to such letters; however, USCIS may, at any time, change its position and not give deference to state designation letters regarding the classification of geographical areas as TEAs. Such a decision by USCIS may negatively impact a determination by USCIS as to whether the Project is located in a TEA.

20. There Can Be No Assurance That the Company Will Meet the Job Creation Requirements With Respect To A Particular Investing Member. Jobs will be allocated to the Investing Members in the order in which such Investing Member's permanent residency commences. An Investing Member's permanent residency shall be deemed to commence on the date that either (a) such Investing Member's Application for Adjustment of Status (Form I-485) is processed by USCIS or (b) such Investing Member first enters the United States on an Immigrant Visa. This allocation process will continue until all jobs have been allocated to the Investing Members. There is no guarantee that sufficient jobs will be available for allocation to meet the requirements of the EB-5 Program for all Investing Members.

21. Job Creation Risks. The estimated number of jobs that are projected to be created by the development and operation of the Project stem from the Economic Study prepared by the Economist. The estimates are based on assumptions using an economic methodology, RIMS II Model and accompanying 2015 data provided by the Bureau of Economic Analysis ("**BEA**"). The issuer believes that this should be sufficient and acceptable to USCIS. While USCIS has never, to issuer's knowledge, challenged the use of 2015 data, it is possible that USCIS may require use of more recent data sometime in the future. If this happens, the econometric report may need to be updated.

22. EB-5 Program's Expiration Date. . As of the date of this Memorandum, the EB-5 Program is set to sunset on September 30, 2015. USCIS has not clearly indicated whether an immigrant visa and/or admission as a conditional resident may be approved for an investor with an approved I-526 Petition and his or her family if the EB-5 Program expires before admission as a conditional resident. USCIS has stated previously that expiration of the EB-5 Program will not prevent removal of conditions from residence of persons already approved for conditional residence, but this interpretation is subject to change.

As a result of recent legislation presented by Senators Grassley and Leahy regarding the EB-5 Program (the "**Proposed Legislation**"), it is very likely that certain changes to the EB-5 Program will take place in the future. The key components to the Proposed Legislation include the following:

1. Increase in the minimum investment amount to $800,000 for investments in a TEA and $1,200,000 for investments not in a TEA. Furthermore, the Secretary of Homeland Security would have the right to increase these amounts at any time during the proposed five-year renewal term; otherwise, an automatic cost of living increase component would apply to both numbers upon the renewal of the EB-5 Program on September 30, 2020;

2. The extension of the EB-5 Program for five (5) years;

3. Shorter time periods for processing I-924 exemplars, I-526 Petitions and I-829 Petitions;

4. The provision that if a project exemplar is filed before the Proposed Legislation becomes effective that would grandfather all investors investing under the project exemplar if the exemplar is eventually approved;

5. Once an investor is fully invested and based upon the retrogression in China, there is the ability to directly attempt to have the temporary conditions removed upon the filing of an I-924, rather than waiting for the visa process to be concluded. This would necessitate funds being released from escrow at an earlier period of time in order to start the two (2) year process and have the investor being totally at risk;

6. TEA designations would apply for two (2) years instead of one (1) year;

7. The entire redefinition of how to calculate a TEA which could severely limit the ability of projects in certain metropolitan areas from obtaining a TEA approval;

8. 5,000 of the 10,000 annual visas for a project must be in a TEA area;

It is more than likely that the Senate or the Proposed Legislation will not pass, since it has not received approval from the Senate. It is likely that there will be a short-term extension of the Pilot Program consistent with prior renewals until new legislation can be finalized.

Conclusion

In view of the foregoing, the Company intends to file a project exemplar with USCIS in order to fall within the project exemplar provision of the Proposed Legislation and enable the minimum investment amount to be grandfathered. However, there are no assurances to what extent the Project may be grandfathered as a result of an exemplar being filed since there is a risk that the project exemplar concept will not be approved by final legislation, or if it is, what effective date will apply.

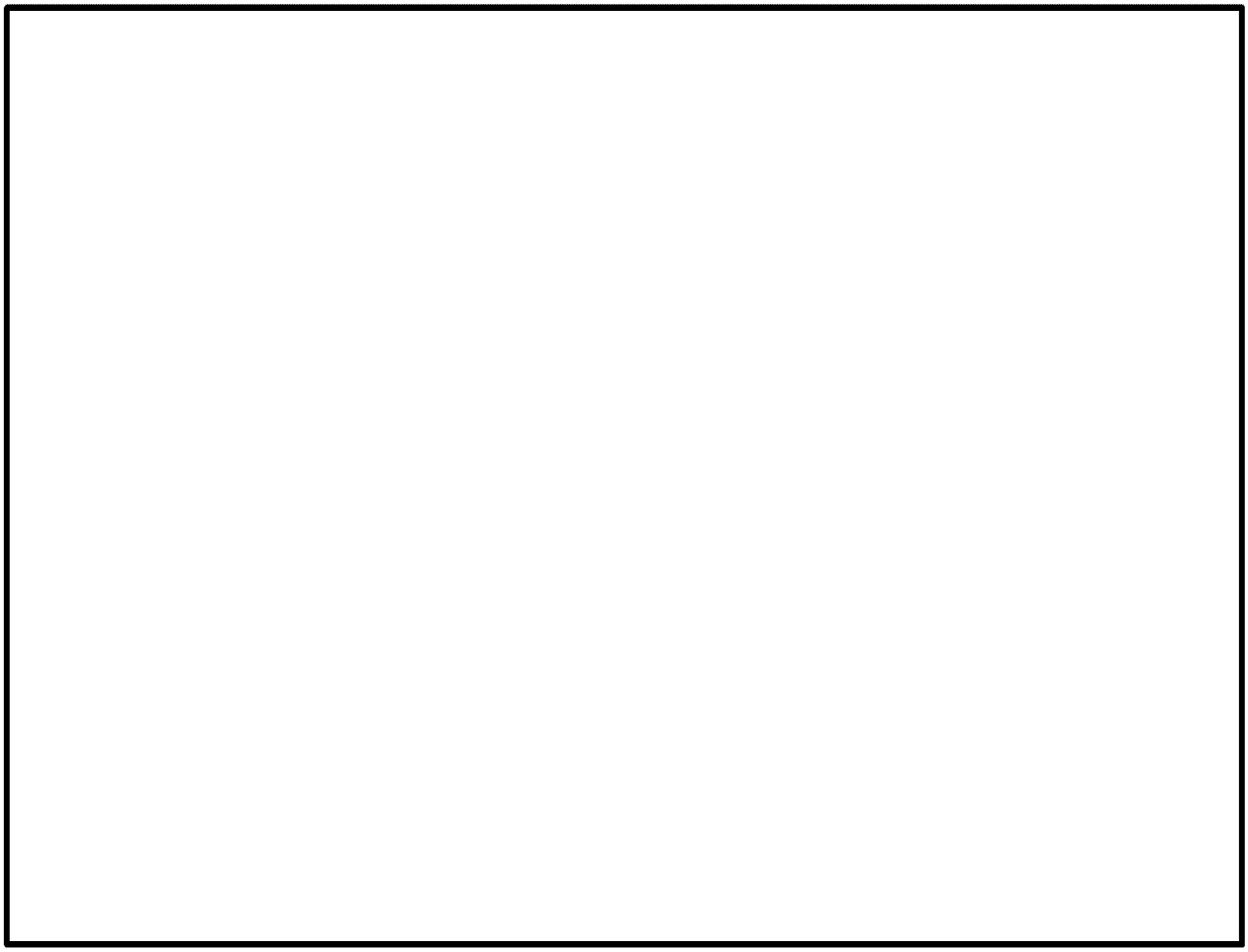
23. Change in Laws. AS INDICATED ABOVE, THE IMMIGRATION LAWS AND THE CORRESPONDING RULES, REGULATIONS AND USCIS INTERPRETATIONS RELATED TO THE EB-5 PROGRAM AND THE APPLICATION OF SUCH LAWS ARE SUBJECT TO CHANGE AND THERE ARE NO ASSURANCES THAT NEW LAWS AND/OR APPLICATIONS OF SUCH LAWS WILL RESULT IN OTHERWISE MODIFYING THE DISCLOSURES AND INFORMATION SET FORTH IN THIS OFFERING MEMORANDUM.

F. Risks Related to the Escrow Agreement

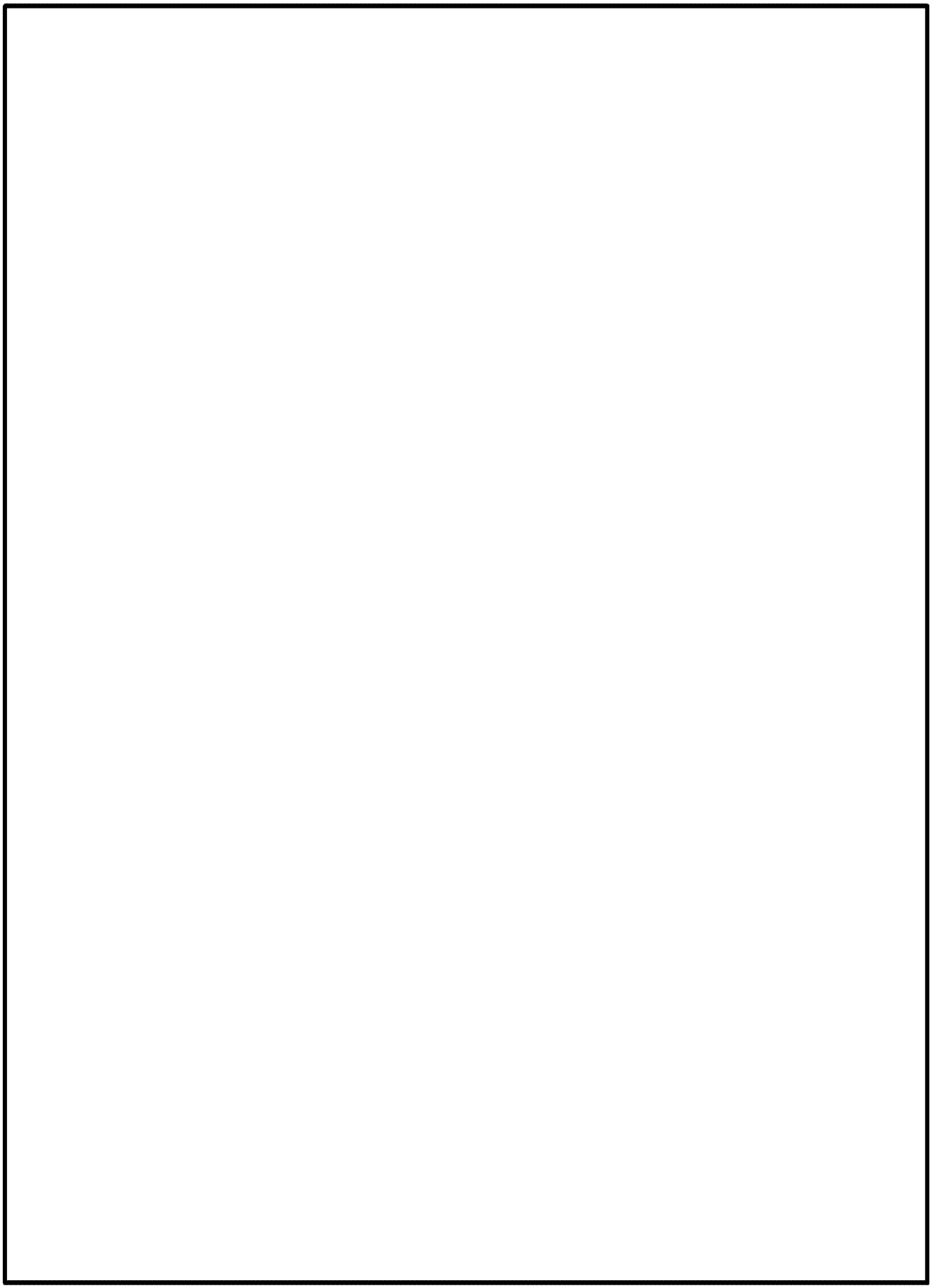
The Escrow Agreement provides for the disbursement of the Investing Member's Capital Contribution to the Company upon satisfaction of the Escrow Release Condition. If the Investing Member's I-526 Petition is ultimately denied, there is a risk that such Investing Member may not receive a return of his or her Capital Contribution if the Company is unable to or otherwise elects not to return the Capital Contribution in accordance with the provisions of the Operating Agreement. In certain cases, the Investing Member will be dependent on the Company finding a Substitute Investing Member to take the place of the denied Investing Member and enable the refund of the Investing Member's funds. There are no assurances that a Substitute Investing Member will be found, thus resulting in the Investing Member having to maintain his or her investment in the Company for an indefinite period.

(b)(4)

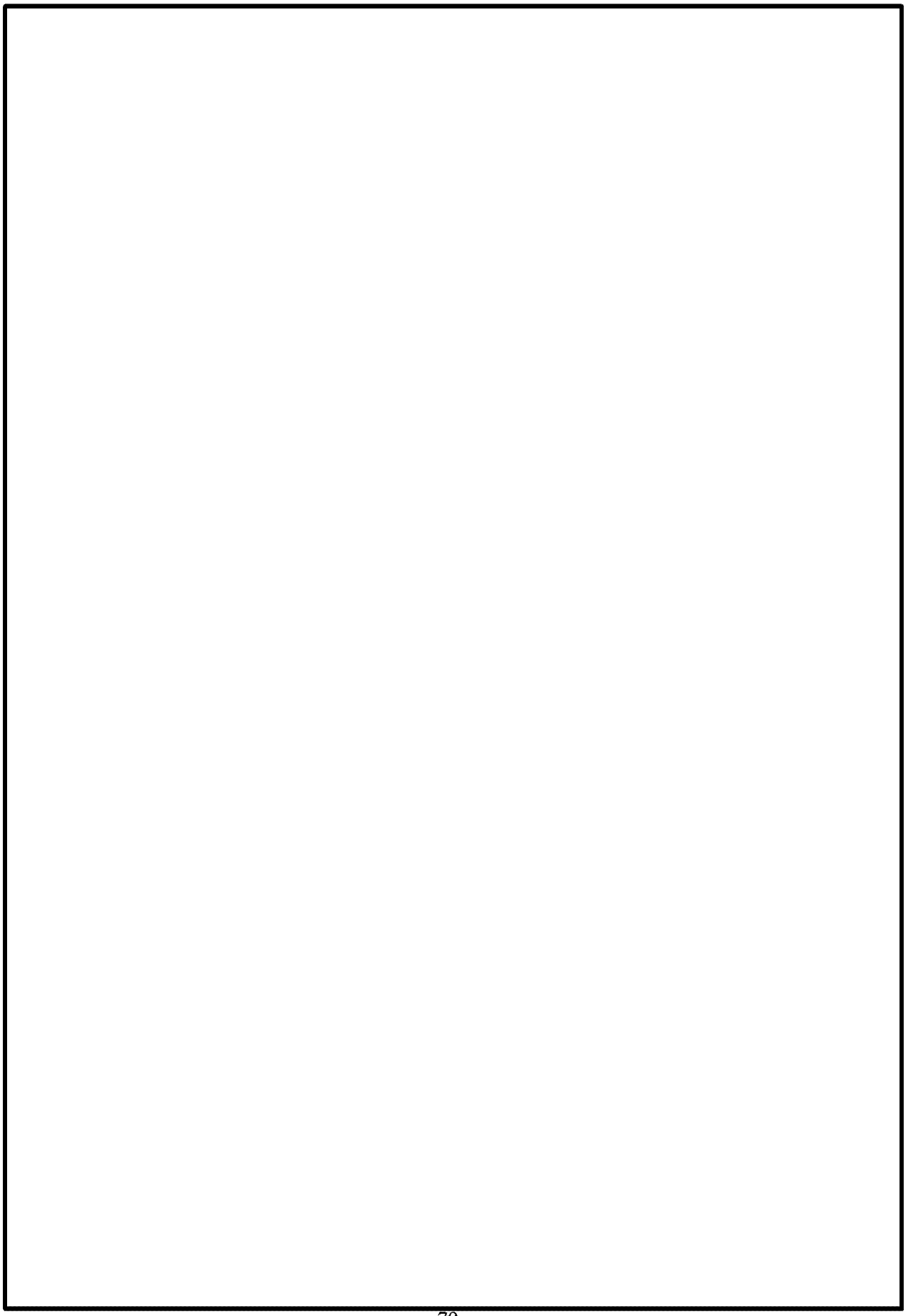
G. Risks Related to the Loan



(b)(4)



(b)(4)



(b)(4)



V. SUMMARY OF THE OPERATING AGREEMENT

The following is a summary of certain provisions of the Operating Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Operating Agreement. An electronic version of the Operating Agreement will be available upon request.

The Company is organized under the Delaware Act. The rights and obligations of the Investing Members are governed by the Delaware Act and the Operating Agreement. A copy of the Operating Agreement is attached as **Exhibit C** to this Offering Memorandum. Prospective Investors should review the Operating Agreement carefully before investing in the Company. The following discussion of the Operating Agreement is intended to be a summary only, does not purport to be complete, and is qualified by reference to the Operating Agreement in its entirety.

1. Responsibilities of Manager or its Designated Agents. The Manager and/or its designated agents has the exclusive right to manage and control all aspects of the business of the Company, including overseeing of the administration of the Loan, subject to certain provisions of the Operating Agreement as described below. [redacted] (b)(4)

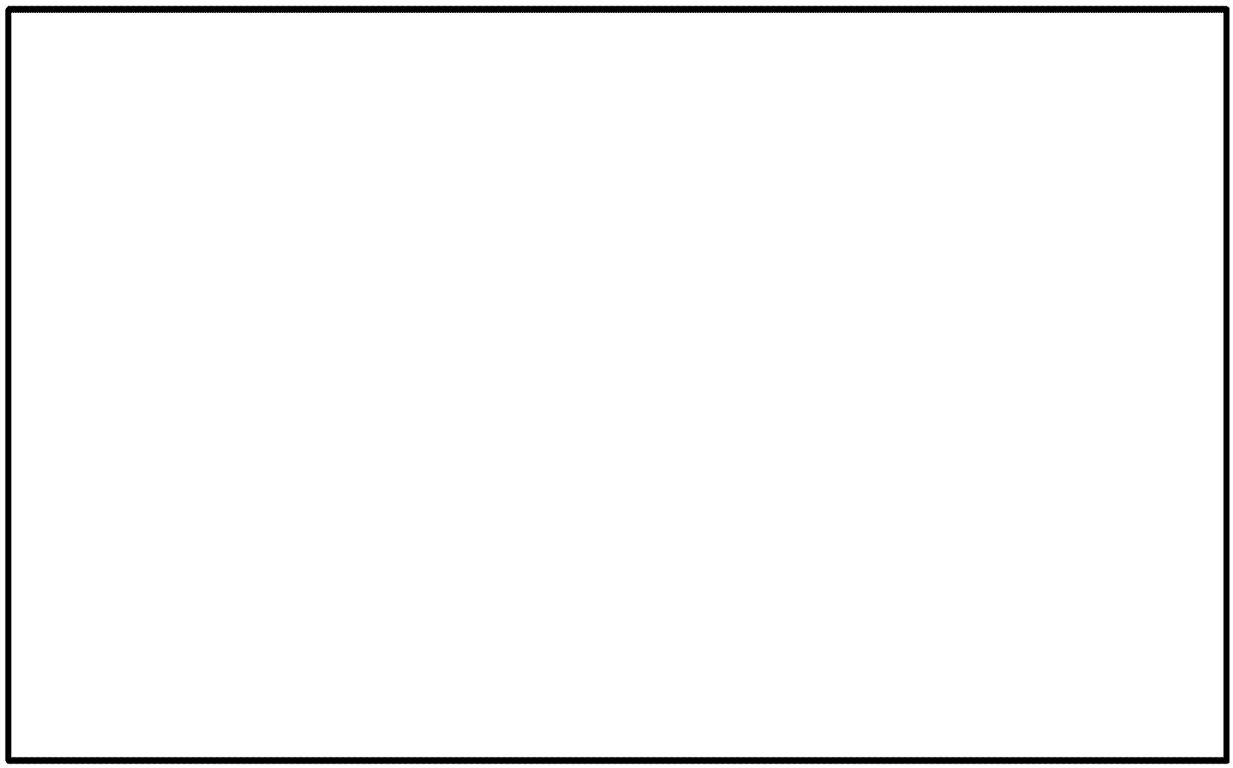
2. Company Finances.

[redacted] (b)(4)



(b)(4)

3. Affiliated Transactions. The Operating Agreement contains a number of provisions that establish certain procedures and rights in favor of the Investing Members with respect to transactions involving the Company and the Regional Center, Developer or affiliates thereof.



(b)(4)

6. Amendments. The Operating Agreement may be amended by the written consent of the Managing Member and a majority in interest of the Investing Members, except that the Managing Member may amend the Operating Agreement without the consent of the Investing Members under certain circumstances, including, without limitation, the addition of additional members in the Company (so long as same does not materially change the terms and conditions of the investment of the Investing Members in the Company) and any amendment required to be made in order to conform with USCIS guidelines or the EB-5 Program.

7. Restrictions on Transfer. An Investing Member may not transfer any portion of its membership interest in the Company without (a) the prior written consent of the Manager, which may be withheld in its sole reasonable discretion and (b) if requested by the Manager, receipt by the Manager of an opinion of counsel that such transfer would not result in a violation of the Securities Act or any applicable state securities laws.



(b)(4)



(b)(4)

10. Insurance Protection. The Company may enter into any contract of insurance that the Manager may reasonably deem appropriate for the protection or conservation of Company property, or for any other purpose beneficial to the Company; provided, however, that the Company shall not seek insurance against normal business risk inherent in loaning money to a job-creating enterprise that may be unable to repay the loan.

11. Authority of Manager. The Manager shall have the following authority to act on behalf of the Company:

(1) to employ attorneys, agents, consultants, accountants and other independent contractors to perform services on behalf of the Company, including affiliates of the Manager; provided that such services are reasonably necessary or advisable and the compensation therefore is reasonable;

(2) to bring or defend legal actions in the name of the Company and to pay, collect, compromise, arbitrate, or otherwise adjust or settle claims or demands of or against the Company or its agents;



(b)(4)

(4) to perform or cause to be performed all of the Company's obligations under any agreement to which the Company is a party;



(b)(4)

(6) to engage third parties to provide administrative services to the Company;

(b)(4)

[redacted]

(8) to execute, acknowledge and deliver any and all instruments necessary to effectuate any of the foregoing.

13. Compliance with EB-5 Restrictions. The Manager shall operate the Company in a manner that is designed to comply with legal and policy requirements of the EB-5 Program, as advised by the Regional Center. In particular, the Manager shall:

[redacted]

(b)(4)

(5) follow the Project Business Plan as submitted for approval to USCIS, consulting with the Regional Center before implementing any changes that could be considered material;

(6) track, maintain records, and share data and records with the Regional Center concerning the Loan and the underlying Project, including the expenditure of funds, employment of workers, completion of construction, operation of facilities and enterprises;

(7) require Developer perform such tracking, documentation, and sharing of information with the Company and the Regional Center as required to enable the Regional Center to meet its obligations to USCIS and to provide information to Investing Members needed for them to request removal of conditions from their U.S. permanent residence;

[redacted]

(b)(4)

[redacted]

14. Voting Rights. Each Investing Member may take part in the management of the Company by (a) exercising that Investing Member's voting rights as set forth in the Company's Operating Agreement and (b) advising the Manager regarding investment decisions and policy as set forth in the Operating Agreement. The Investing Members will have the right, by a majority vote of the Investing Members, to advise the Manager in connection with the business operations of the Company.

[redacted]

16. Withdrawals. An Investing Member may not withdraw from the Company unless the Manager consent to such withdrawal, which consent may be withheld in the Manager's sole discretion. All expenses incurred by the Company in connection with such withdrawal shall be paid for by the withdrawing Investing Member. If an Investing Member withdraws any part of his or her Capital Contribution before removal of conditions on his or her permanent residence, the Manager shall give notice to the Regional Center for prompt reporting to USCIS for possible revocation of immigration benefits arising from the initial investment.

17. Job Creation Allocation. The allocation to each Investing Member of job creation numbers arising from fulfillment of the project business plan will be reported to the Regional Center, avoiding double counting any job. Jobs created by the Project that qualify for approval at the Form I-829 Petition stage shall be allocated to the Investing Members in accordance with the EB-5 Job Allocation Addendum attached as Schedule 2 to the Operating Agreement.

18. Fiduciary Duties Limitation. To the fullest extent permitted by law, to the extent that, at law or in equity, the Manager owe any fiduciary duty to the Company pursuant to this Agreement, such duty is hereby eliminated pursuant to Section 18-1101(c) of the Delaware Act, it being the express intent of the Manager that no Manager shall owe any fiduciary duties of any nature whatsoever to the Company; provided, however, that, notwithstanding any provision hereof, such Manager shall be subject to the implied contractual covenant of good faith and fair dealing.

VI. SUBSCRIPTION AGREEMENT

1. In General. Each Investing Member will be required to deliver an executed Subscription Agreement to the Company. A form of the Subscription Agreement is attached hereto as **Exhibit A**. By execution of the Subscription Agreement, an Investing Member irrevocably subscribes for and agrees to purchase a Unit and fund the subscription amount. The Manager reserve the right to reject a subscription in its sole discretion. If the Subscription is accepted, the Company will notify the accepted Investing Member of same and will notify Investing Member of the scheduled date of funding. If the Subscription is rejected in full, all funds received from the Investing Member will be returned without interest, and thereafter the Subscription Agreement shall be of no further force or effect with respect to such Investing Member.

2. Representations, Warranties and Covenants. In the Subscription Agreement, a Subscriber makes various representations, warranties and covenants to the Company, including, without limitation, the following:

(a) The Subscriber understands that the offer and sale of the Units have not been registered under the Securities Act, any state securities or "blue sky" laws, or any rules or regulations promulgated thereunder (collectively, "**Securities Laws**"), pursuant to applicable exemptions. The Subscriber acknowledges that the Company is not obligated to register the Unit under the Securities Laws. In addition to restrictions on transferability pursuant to the Operating Agreement, without such registration, such Unit may not be sold, pledged, hypothecated or otherwise transferred at any time whatsoever, except upon delivery to the Company of an opinion of counsel satisfactory to the Manager and the Company that registration is not required for such transfer or the submission to the Manager of such other evidence as may be satisfactory to the Manager and the Company to the effect that any such transfer will not be in violation of the Securities Laws. Subscriber further understands that any transfer of the Unit may be substantially restricted by the absence of a trading market therefor and none is expected to develop, and that any sale or other disposition of the Unit may result in unfavorable tax consequences to the Subscriber. The Subscriber acknowledges that the restrictions on the transferability of the Unit are substantial and may require the Subscriber to hold the Unit indefinitely.

(b) The Subscriber is acquiring the Unit solely for the account of the Subscriber for investment purposes only and not for distribution or resale to others. The Subscriber will not resell or offer to resell all or a portion of the Unit except in strict compliance with all applicable Securities Laws, including, without limitation, Regulation S (Rules 901 through 905 and Preliminary Statement) under the Securities Act and the Operating Agreement. Subscriber will not engage in any hedging transactions involving the Unit, except in compliance with the Securities Laws and the Operating Agreement.

(c) Subscriber (i) is not a U.S. Person, is not a citizen or resident alien of the United States, is not acquiring the Units for the account or benefit of any U.S. Person, did not receive this Offering Memorandum or an offer to purchase the Unit in the United States and did not execute the Subscription Agreement and pay the amounts specified thereunder from within the United States; or (ii) is an Accredited Investor acquiring the Units in a transaction not requiring

registration under the Securities Act in reliance upon Regulation D of the Securities Act. If requested by the Company, Subscriber further agrees to execute and deliver to the Company an executed IRS Form W-8 certifying that he or she is a Non-Resident Alien.

(d) The Subscriber is a bona fide resident of the country set forth in his or her address in the Subscription Agreement, and agrees that if his or her principal residence changes prior to his or her purchase of a Unit, he or she will promptly notify the Manager.

(e) The Subscriber acknowledges that the offer and sale of the Units is not taking place within the United States, but rather in an "offshore transaction," as defined in Rule 902 of Regulation S adopted by the Securities Exchange Commission pursuant to the Securities Act, and that no "directed selling efforts" took place within the United States in compliance with Regulation S, unless the Subscriber is an "accredited investor" as such term is defined in Rule 501(a) under the Securities Act in compliance with Regulation D of the Securities Act. The term "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

(f) The Subscriber's financial condition is such that he or she has no need for liquidity with respect to its investment to satisfy any existing or contemplated undertaking or indebtedness and is able to bear the economic risk of its investment for an indefinite period of time, including the risk of losing all of its investment.

(g) The Subscriber understands that the Project has not yet been established and it has no operating history. The Project is in its early stages of development, is not currently generating any revenue, and its future profitability cannot be assured.

(h) The Subscriber understands that: (i) his or her subscription for a Unit is irrevocable until the Offering Period ends without the Company's written consent; (ii) an investment in the Unit is a speculative investment that involves a high degree of risk, including the risk of loss of the entire investment of the Subscriber in the Company; (iii) no federal or state agency has passed upon the adequacy or accuracy of the information made available to the Subscriber, or made any finding or determination as to the fairness for investment, or any recommendation or endorsement of the Unit as an investment; (iv) any anticipated federal and/or state income tax benefits applicable to the Unit may be lost through changes in, or adverse interpretations of, existing laws and regulations; and (vi) there is no assurance that the Company will ever be profitable, or that the Subscriber's investment in the Unit will ever be recoverable.

(i) The Subscriber acknowledges that there is no assurance that his or her I-526 Petition will be granted or, if it is, that Subscriber will ultimately be approved for conditional or unconditional lawful permanent residence in the U.S. or be able to become a U.S. citizen. Neither the Company, the Regional Center, the Developer, nor the Company's immigration counsel has made any effort to pre-determine Subscriber's personal qualifications and circumstances and whether the Subscriber is likely or not likely to obtain favorable action on its I-526 Petition or EB-5 Visa, and that there are numerous reasons that will result in the Subscriber being denied residency in the United States, including, without limitation, the Project failing to qualify as an approved project for the EB-5 Program.



(k) The Subscriber acknowledges that: (i) the risks inherent to this investment have been fully considered; (ii) the Manager will have substantial and exclusive authority to conduct the operation of the Company; and (iii) an investment in the Unit has neither been approved nor disapproved by the Securities and Exchange Commission or any other federal, state or local department or agency of any other jurisdiction, and such authorities have not passed upon the adequacy or accuracy of the disclosure provided to investors in connection with an investment in the Unit.

(l) The Subscriber acknowledges that neither the Company, Manager, the Regional Center nor any representative of the Company, the Manager or the Regional Center has made any representations or warranties in respect of Developer's business or profitability. Without limiting the generality of the foregoing, the Subscriber acknowledges and agrees that information, including any business plan or financial projections or forecasts or other information contained in written materials provided or made available to the undersigned, and any oral, visual or other presentations made by the Company, the Manager or the Regional Center or its representatives to the Subscriber shall not be deemed a representation or warranty in respect of the matters therein. Subscriber acknowledges that this Offering Memorandum contains information that the Developer and Company believe is accurate and, as such information relates to the projected revenues and expenses of Developer, data that Developer believes is a reasonable forecast of the results that Developer will achieve; however, as an accredited, experienced and sophisticated investor, Subscriber is aware that there are many foreseeable and unforeseeable events that could cause the assumptions underlying the financial projections to not materialize, and the results of same may cause material adverse consequences to the financial results of Developer and Company.

(m) In making the decision to purchase the Unit, Subscriber has relied solely upon independent investigations made by Subscriber, and the Subscriber further represents and warrants that the Subscriber is not acquiring the Unit as a result of any advertisement, article, notice or other communication published in any newspaper, magazine or similar media distributed in the United States, any seminar in the United States or any solicitation by a person in the United

States not previously known to the Subscriber, and that Subscriber is not aware of any general solicitation within the United States or general advertising within the United States regarding the purchase or sale of the Unit. The Subscriber acknowledges and confirms that he or she is not relying upon any statement, representation or warranty made by the Company or its respective representatives in making a decision to subscribe for the Unit. Subscriber must rely solely on the terms of the Operating Agreement for the terms of Subscriber's participation in the Company and the rights and responsibilities of owning its Unit.

(n) The Subscriber understands that the Company and the Manager will be relying on the accuracy and completeness of all matters set forth in the Subscription Agreement, and the Subscriber represents and warrants to the Company, the Manager and each of their affiliates that the information, representations, warranties, acknowledgments and all other matters set forth in the Subscription Agreement with respect to the Subscriber are complete, true and correct and does not fail to include any material fact necessary to make the facts stated, in light of the circumstances in which they are made, not misleading, and may be relied upon by them in determining whether the offer and sale of a Unit to the Subscriber is exempt from registration under the Securities Laws, and the Subscriber will notify them immediately of any change in any statements made in the Subscription Agreement that occurs prior to the consummation of the purchase of a Unit.

(o) The Subscriber is in compliance with all applicable provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA Patriot Act**"), the U.S. Bank Secrecy Act (the "**BSA**") and all other anti-money laundering laws and applicable regulations adopted to implement the provisions of such laws, including policies and procedures that can be reasonably expected to detect and cause the reporting of transactions under Section 5318 of the BSA. The Subscriber is not and shall not be a person: (i) acting, directly or indirectly, on behalf of terrorists or terrorist organizations, including those persons or entities that are included on any of the U.S. Office of Foreign Assets Control (OFAC) lists; (ii) listed on, residing in or having a place of business in a country or territory named on any of such lists or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering (FATF), or whose funds are from or through such a jurisdiction; (iii) that is a "Foreign Shell bank" within the meaning of the USA Patriot Act; or (iv) residing in or organized under the laws of a jurisdiction designated by the U.S. Secretary of the Treasury under Sections 311 or 312 of the USA Patriot Act as warranting special measures due to money-laundering concerns.

(p) If the Subscriber is (i) a purchaser in a sale that occurs outside the United States within the meaning of Regulation S or (ii) a "distributor," "dealer" or person "receiving a selling concession, fee or other remuneration" in respect of Units sold, prior to the expiration of the applicable "distribution compliance period" (as defined below), it acknowledges that (A) until the expiration of such "distribution compliance period" any offer or sale of the Units shall not be made by it to a U.S. Person or for the account or benefit of a U.S. Person within the meaning of Rule 902(k) of the Securities Act and (B) until the expiration of the "distribution compliance Period," it may not, directly or indirectly, refer, resell, pledge or otherwise transfer a Unit or any interest therein except to a person who certifies in writing to the Company that such transfer satisfies, as applicable, the requirements of the legends described herein and that the Units will not be accepted

for registration of any transfer prior to the end of the applicable "distribution compliance period" unless the transferee has first complied with certification requirements described in this Section. The "distribution compliance period" means the one-year period following the issue date for the Units.

(b)(4)

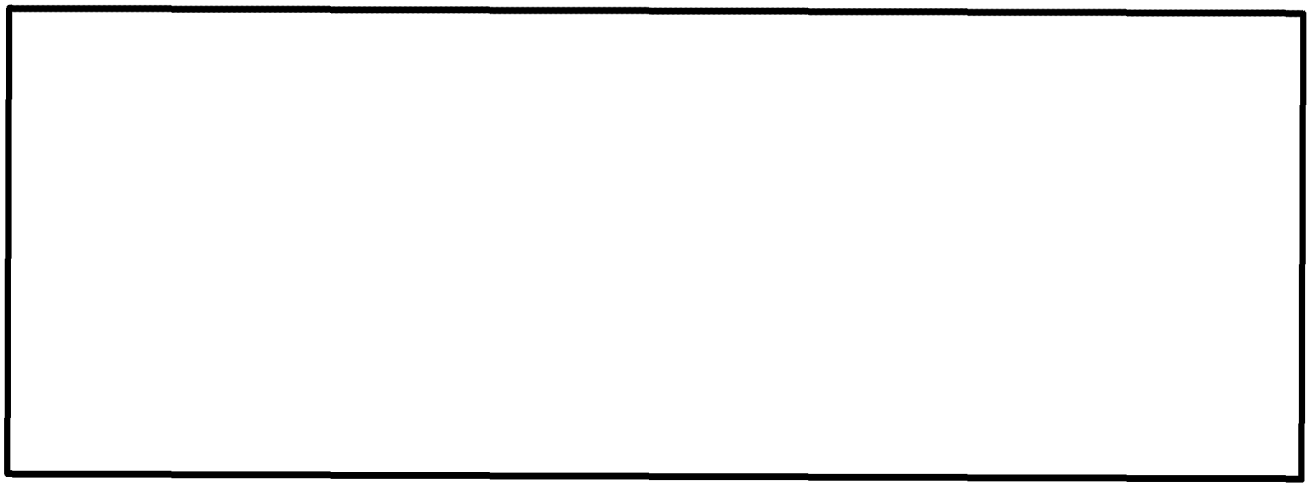
(r) The Subscriber acknowledges and agrees to comply with all of his or her obligations set forth in the EB-5 Job Allocation Addendum attached as a schedule to the Operating Agreement, and all of the Subscriber's representations, warranties and agreements set forth therein are incorporated by reference into the Operating Agreement and Subscription Agreement.

(b)(4)

3. Accredited Investor. A Subscriber will represent and warrant in the Subscription Agreement that Subscriber has accurately completed the Confidential Prospective Investor Questionnaire attached hereto as **Exhibit D**. The Subscriber will represent and warrant that it is also a "sophisticated person" in that Subscriber has such knowledge and experience in financial and business matters that individually and/or with the aid of advisers, it is capable of evaluating the merits and risks of an investment in the Company by making an informed investment decision with respect thereto.

VII. ESCROW AGREEMENT

1. In General. By execution of the Subscription Agreement, each Subscriber agrees to be bound to the terms and conditions of the Escrow Agreement to the same extent as if the Subscriber had separately executed the Escrow Agreement. Signature Bank, or its successor, is the designated Escrow Agent under the Escrow Agreement, and escrowed funds will be maintained at such bank. All subscription proceeds from this Offering will be held in escrow by the Escrow Agent pursuant to the terms of the Escrow Agreement. A form of the Escrow Agreement is attached hereto as **Exhibit B**.



VIII. TAX MATTERS

PURSUANT TO INTERNAL REVENUE SERVICE CIRCULAR NO. 230, BE ADVISED THAT ANY FEDERAL TAX ADVICE IN THIS COMMUNICATION, INCLUDING ANY ATTACHMENTS OR ENCLOSURES, WAS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY INDIVIDUAL OR ENTITY TAXPAYER, FOR THE PURPOSE OF AVOIDING ANY INTERNAL REVENUE CODE PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON OR ENTITY. SUCH ADVICE WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED BY THE WRITTEN ADVICE. EACH PERSON OR ENTITY SHOULD SEEK ADVICE BASED ON THE ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

PRIOR TO INVESTMENT, A PROSPECTIVE INVESTOR THAT IS NOT A U.S. PERSON SHOULD CONSULT WITH HIS OR HER NON-U.S. AND U.S. TAX ADVISORS WITH REGARD TO THE TAX CONSEQUENCES OF BECOMING A LAWFUL PERMANENT RESIDENT OF THE UNITED STATES, AND, FURTHER, OF INVESTING IN, OWNING AND DISPOSING OF THE UNITS, AND ALL OTHER TAX CONSEQUENCES IN CONNECTION WITH AN INVESTMENT IN THE UNITS.

THE FOLLOWING DISCUSSION IS NOT TAX ADVICE. PROSPECTIVE INVESTORS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

The following discussion summarizes certain U.S. federal income tax considerations relating to the Company and an investment in the Company. This discussion is based on the Code, Treasury Regulations promulgated thereunder, administrative rulings and pronouncements of the IRS and judicial decisions, all as in effect on the date hereof and which are subject to change or differing interpretations possibly with retroactive effect.

The discussion does not purport to describe all of the U.S. federal income tax consequences applicable to the Company or that may be relevant to a particular Investing Member in view of such Investing Member's particular circumstances and, except to the extent provided below, is not directed to Investing Members subject to special treatment under the U.S. federal income tax laws,

such as banks, dealers in securities, tax-exempt entities, non-U.S. persons subject to, or that as a result of an investment in the Company become subject to, the alternative minimum tax and insurance companies. In addition, this summary does not discuss any aspect of state, local or foreign tax law and assumes that Investing Members will hold their Units in the Company as capital assets within the meaning of Section 1221 of the Code. Moreover, this summary does not address the U.S. federal estate and gift tax consequences of the acquisition, ownership, disposition or withdrawal of an investment in the Company.

No federal income tax ruling will be requested from the IRS with respect to any of the income tax consequences or federal estate tax consequences related to the Company's activities or an investor's ownership of a Unit. Therefore, a risk exists that, upon audit, certain items of deduction may be disallowed in whole or in part or required to be capitalized by the Company. It is presently intended that the Company's tax filings will be prepared based upon interpretations of tax law deemed to be most favorable to the majority of investors. However, it will be the responsibility of each investor to prepare and file all appropriate tax returns that he or she may be required to file as a result of his or her participation in the Company. EACH PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT WITH HIS OR HER OWN TAX ADVISOR AND COUNSEL WITH RESPECT TO ALL TAX ASPECTS OF THE ACQUISITION AND OWNERSHIP OF A UNIT.

United States Tax Status

The Company believes that it will be classified for U.S. federal income tax purposes as a partnership rather than as an association taxable as a corporation under currently applicable tax laws. This classification, however, is not binding on the IRS or the courts, and no ruling has been, or will be, requested from the IRS. No assurance can be given that the IRS will concur with such classification or the tax consequences set forth below. The discussion below assumes that the Company will be treated, for U.S. federal income tax purposes, as a partnership.

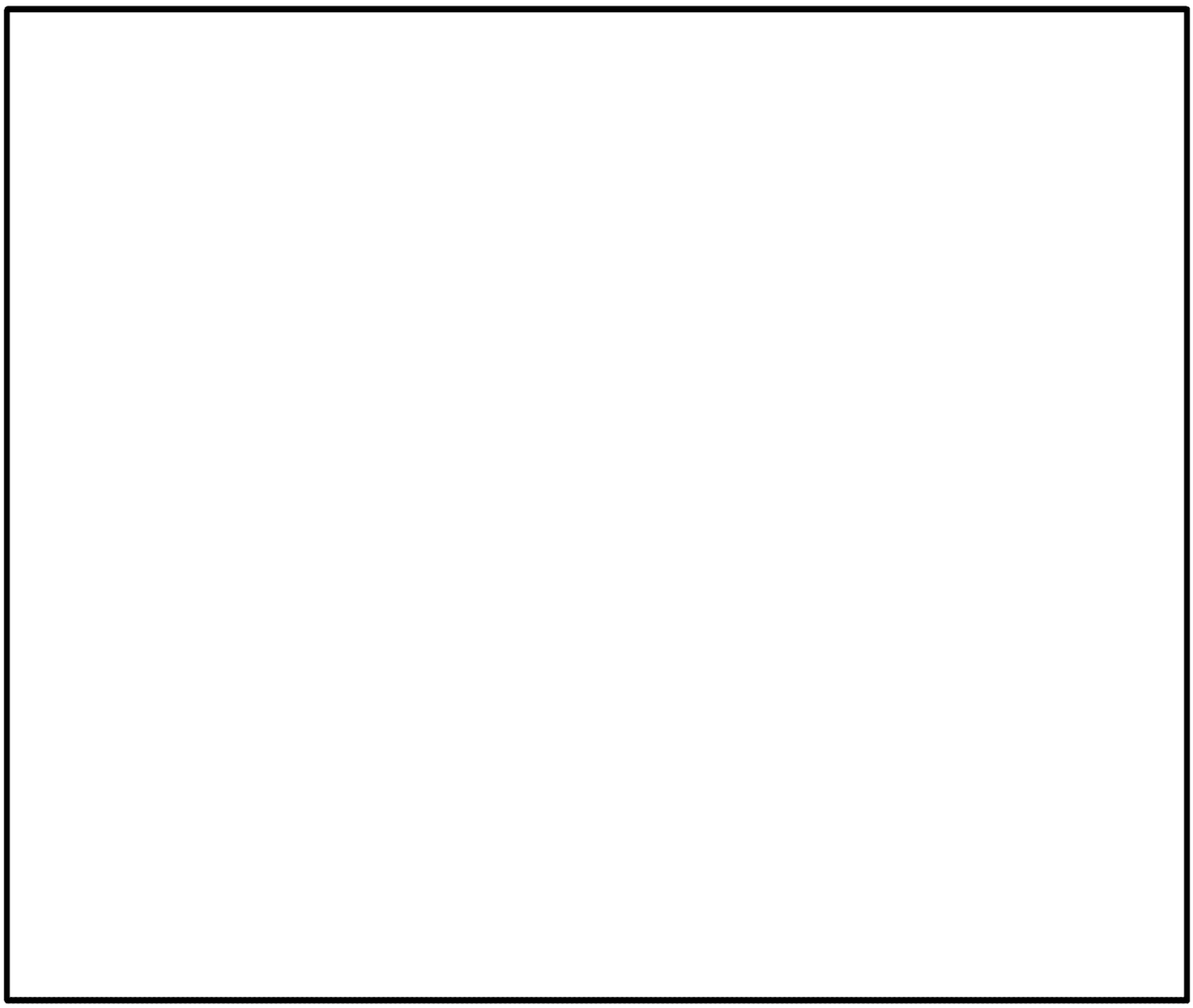
Certain Considerations for U.S. Investors

The following discussion summarizes certain significant U.S. federal income tax consequences to an investor who: (a) owns, directly or indirectly through a partnership or other flow-through entity, an interest as a U.S. taxpayer; (b) is, with respect to the United States, a citizen or resident individual, a domestic corporation, an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or a trust for which a court in the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions, as such terms are defined for U.S. federal income tax purposes; and (c) is not tax-exempt. An investor meeting the foregoing criteria is referred to herein as a "**U.S. Investor.**"

(b)(4)

Taxation of Company Income, Gain and Loss





(b)(4)

The Company's tax year will be the calendar year, or such other year as required by the Code. Tax information will be distributed to each investor as soon as reasonably practicable after the end of the year.

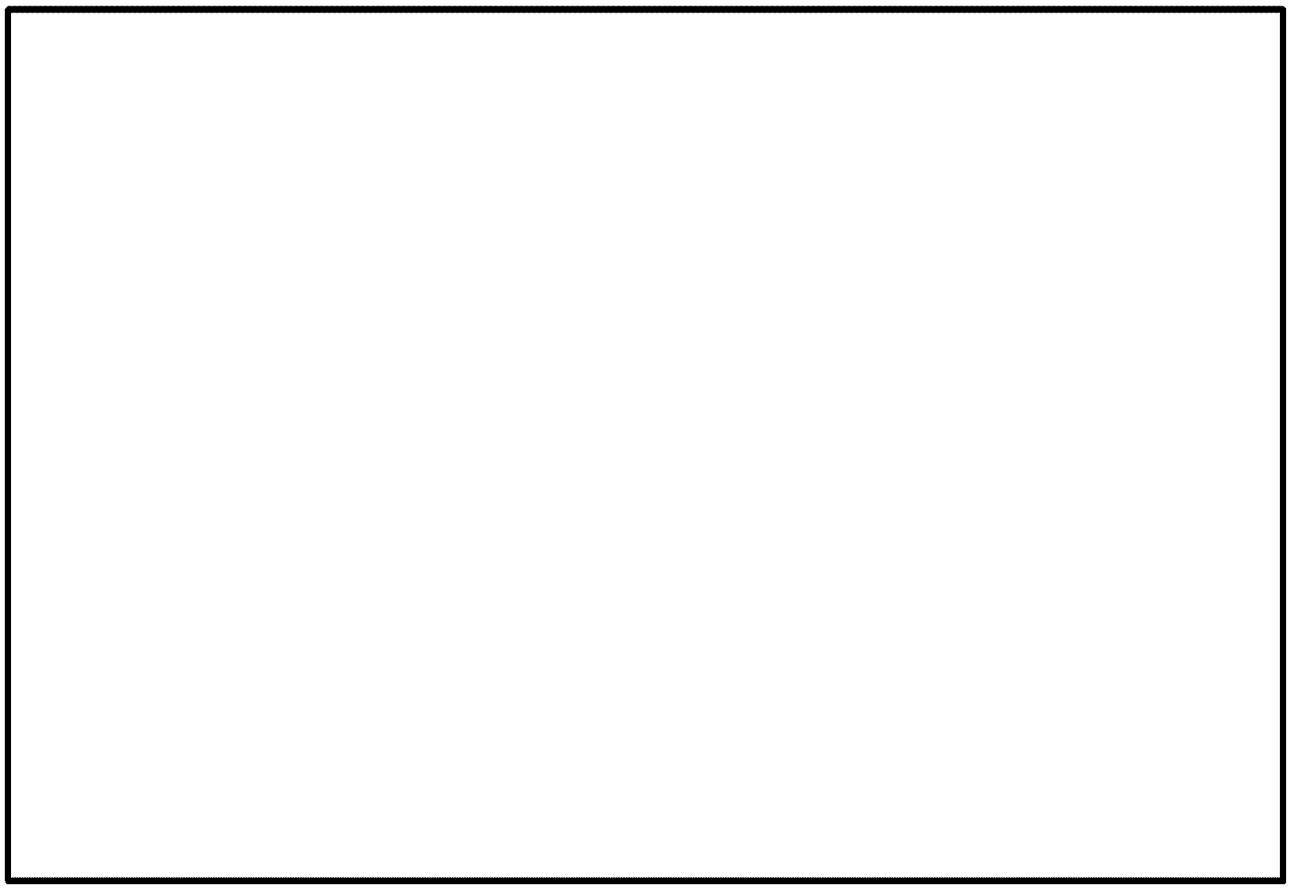
(b)(4)



(b)(4)



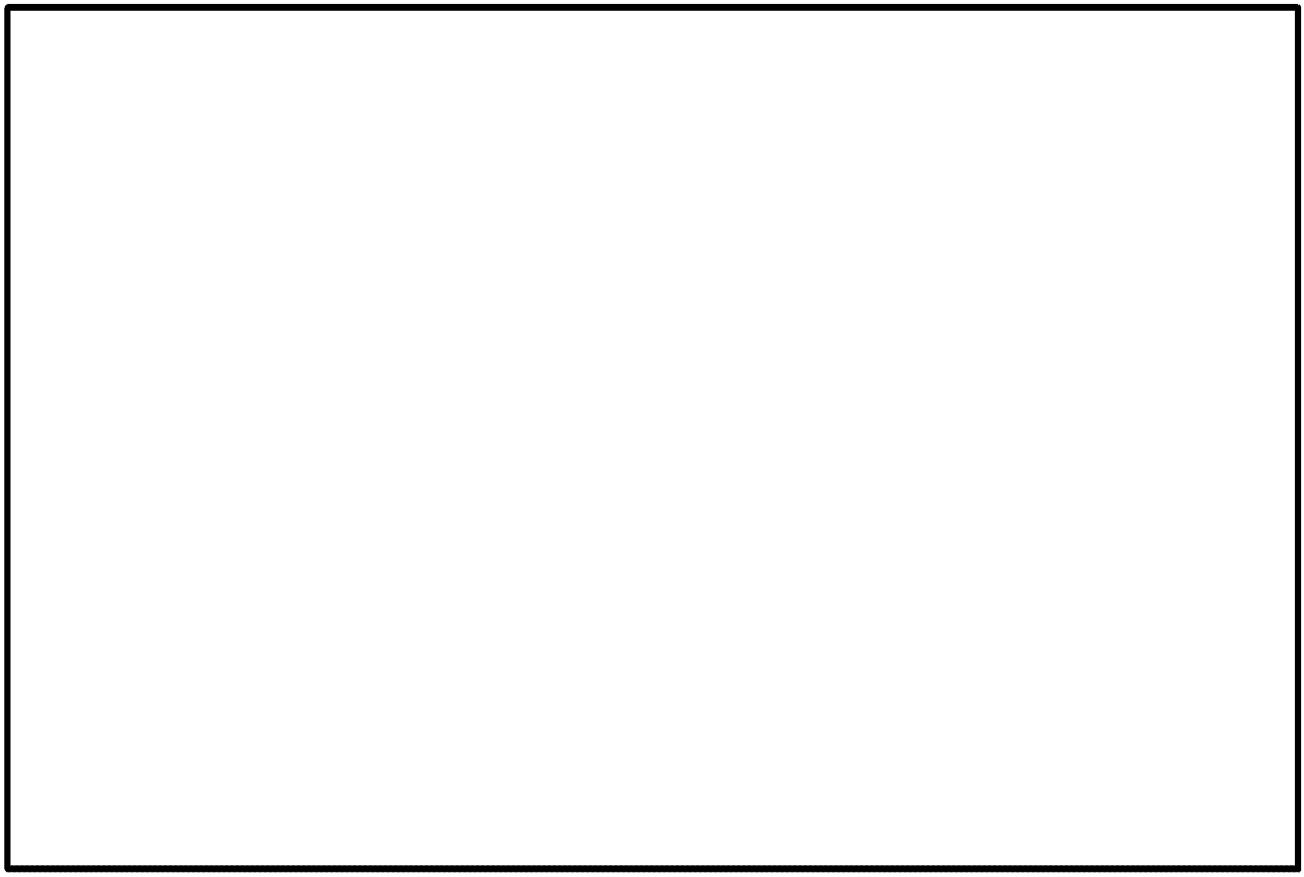
Investment Interest and Passive Activity Limitations



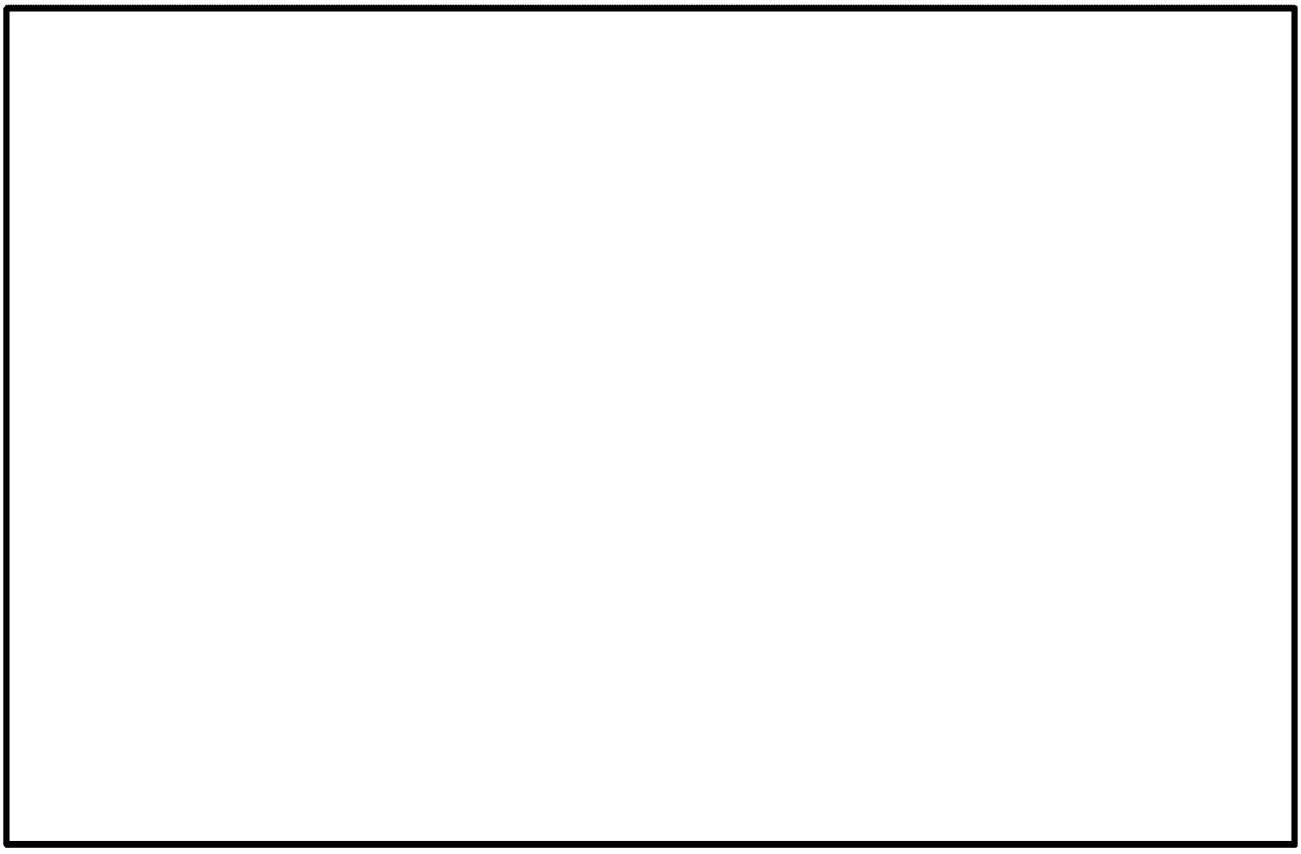
(b)(4)

(b)(4)

Deductibility of Company Investment Expenditures and Certain Other Expenditures



Application of Basis and "At Risk" Limitations on Deductions



(b)(4)

Certain U.S. Tax Considerations for Foreign Investors

The U.S. federal income tax treatment of a non-resident alien investing as an Investor in the Company (a "**non-U.S. Investor**") is complex and will vary depending on the circumstances and activities of such investor and the Company. Each non-U.S. Investor is urged to consult with his or her own tax advisor regarding the U.S. federal, state, local and foreign income, estate and other tax consequences of an investment in the Company, including, without limitation, the applicability of any relevant tax treaty. The following discussion assumes that a non-U.S. Investor is not subject to U.S. federal income taxes as a result of the investor's presence or activities in the United States other than as an investor in the Company.

(b)(4)

Withholding



Backup Withholding



(b)(4)

Estate Tax; U.S. Residency

Individual non-U.S. Investors who are neither present or former U.S. citizens nor U.S. residents (as determined for U.S. estate and gift tax purposes) are not the subject to U.S. estate and gift taxes with respect to their ownership of such Units.

Investors should consider the tax effects of becoming a U.S. resident before investing. Foreign persons (*i.e.*, non-U.S. persons) that become residents of the United States generally are subject to U.S. federal income tax on their worldwide income in the same manner as a U.S. citizen. Prior to making an investment in the Company, an investor that is not a U.S. person should consult with his or her U.S. tax advisor with regard to the consequences of becoming a lawful resident of the United States.

It is anticipated that upon the acceptance of an investors I-526 Petition and the issuance of a temporary resident visa, such investor will automatically become a United States taxpayer and not be subject to the tax treatment afforded non-resident persons unless such investor's tax status would change in the future.

State and Local Taxes

Investors should consider the potential state and local tax consequences of an investment in the Company. In addition to being taxed in its own state or locality of residence, an investor may be subject to tax return filing obligations and income, franchise and other taxes in jurisdictions in which the Company operates. Investors should consult their tax advisers regarding the state and local tax consequences of an investment in the Company.

Distributions; Disposition of the Units (b)(4)



If the Company is treated as engaged in the conduct of a U.S. trade or business, a portion of

any gain or loss recognized by a non-U.S. Investor on the sale or exchange of his, her or its Units may be treated for U.S. federal income tax purposes as income or loss connected with the conduct or a U.S. trade or business and such non-U.S. Investor may be subject to U.S. federal income tax on the sale or exchange. Accordingly, each non-U.S. Investor should consult their own tax advisors prior to the sale or disposition of an interest in the Company.

Possible IRS Challenges; Tax Audits.

Investors should be aware that the IRS may challenge the Company's treatment of items of income, gain loss, deduction and credit, or its characterization of the Company's transactions, and that any such challenge, if successful, could result in the imposition of additional taxes, penalties and interest charges. The Manager decide how to report the items on the Company's tax returns. In the event the income tax returns of the Company are audited by the IRS, the tax treatment of the Company's income and deductions generally is determined at the partnership level in a single proceeding rather than by individual audits of the Investing Members. If the IRS audits the Company's tax returns, however, an audit of the Investing Member's own tax returns may result. The Manager, based on a majority vote of the Investing Members, shall be designated as the "Tax Matters Partner," and has considerable authority to make decisions affecting the tax treatment and procedural rights of all Investing Members. In addition, the Tax Matters Partner has the authority to bind certain Investing Members to settlement agreements and the right on behalf of all investors to extend the statute of limitations relating to the investors' tax liabilities with respect to Company items. (b)(4)

Possible Legislative or Other Action Affecting Tax Aspects

The foregoing discussion is only a summary and is based upon existing U.S. federal income tax law. Investors should recognize that the U.S. federal income tax treatment of an investment in Units may be modified at any time by legislative, judicial or administrative action. Any such changes may have retroactive effect with respect to existing transactions and investments and may modify the statements made above. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the Treasury Department, resulting in revisions of Treasury Department regulations and revised interpretations of established concepts as well as statutory changes. Revisions in U.S. federal tax laws and interpretations thereof could adversely affect the tax aspects of an investment in the Company. There can be no assurance that legislation will not be enacted that has an unfavorable effect on an investor's investment in the Company.

(b)(4)

Enhanced Disclosure Requirements

(b)(4)



THIS OFFERING MEMORANDUM DOES NOT ADDRESS ALL OF THE U.S. FEDERAL INCOME TAX CONSEQUENCES TO THE INVESTOR OF AN INVESTMENT IN THE COMPANY, AND DOES NOT ADDRESS ANY OF THE STATE OR LOCAL TAX CONSEQUENCES OF SUCH AN INVESTMENT TO ANY INVESTOR, OR ALL OF THE UNITED STATES OR FOREIGN TAX CONSEQUENCES OF SUCH AN INVESTMENT TO ANY INVESTING MEMBER THAT IS NOT A UNITED STATES PERSON OR ENTITY. EACH INVESTOR IS ADVISED TO CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY AND AS TO APPLICABLE STATE, LOCAL AND FOREIGN TAXES. SPECIAL CONSIDERATIONS MAY APPLY TO INVESTORS WHO ARE NOT UNITED STATES PERSONS OR ENTITIES AND SUCH INVESTORS ARE ADVISED TO CONSULT HIS OR HER OWN TAX ADVISORS WITH REGARD TO THE UNITED STATES, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY. AN INVESTOR THAT IS NOT A U.S. PERSON THAT ANTICIPATES BECOMING A U.S. RESIDENT SHOULD CONSULT WITH HIS OR HER U.S. TAX ADVISOR WITH REGARD TO THE CONSEQUENCES OF BECOMING A LAWFUL RESIDENT OF THE UNITED STATES.

IX. ADDITIONAL INFORMATION

Prior to the consummation of the Offering, the Company will provide to each Prospective Investor and such Prospective Investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this Offering and to obtain any additional information which the Company may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such Prospective Investor; provided, however, that any questions or requests for information related to making an investment or subscribing for Membership Interests under this Offering and not solely related to the Project itself, must be directed to the Subscriber's offshore agent, licensed broker-dealer or "finder". Any such Project-related questions should be directed to the Company at:

WH CHICAGO EB-5 LENDERS, LLC
c/o Chicago Metro Regional Center, LLC
Queens Crossing Business Center
136-20 38th Avenue, Suite 10H
Flushing, NY 11354
Attention: Joe Zhenghong Zhou, Esq.
Phone: (718) 888-9668

No other persons have been authorized to give information or to make any representations concerning this Offering, and if given or made, such other information or representations must not be relied upon as having been authorized by the Company.

EXHIBIT A

SUBSCRIPTION AGREEMENT

(See attached.)

EXHIBIT B

ESCROW AGREEMENT

(See attached.)

EXHIBIT C

OPERATING AGREEMENT

(See attached.)

EXHIBIT D

CONFIDENTIAL PROSPECTIVE INVESTOR QUESTIONNAIRE

(See attached.)

CONFIDENTIAL PROSPECTIVE INVESTOR QUESTIONNAIRE

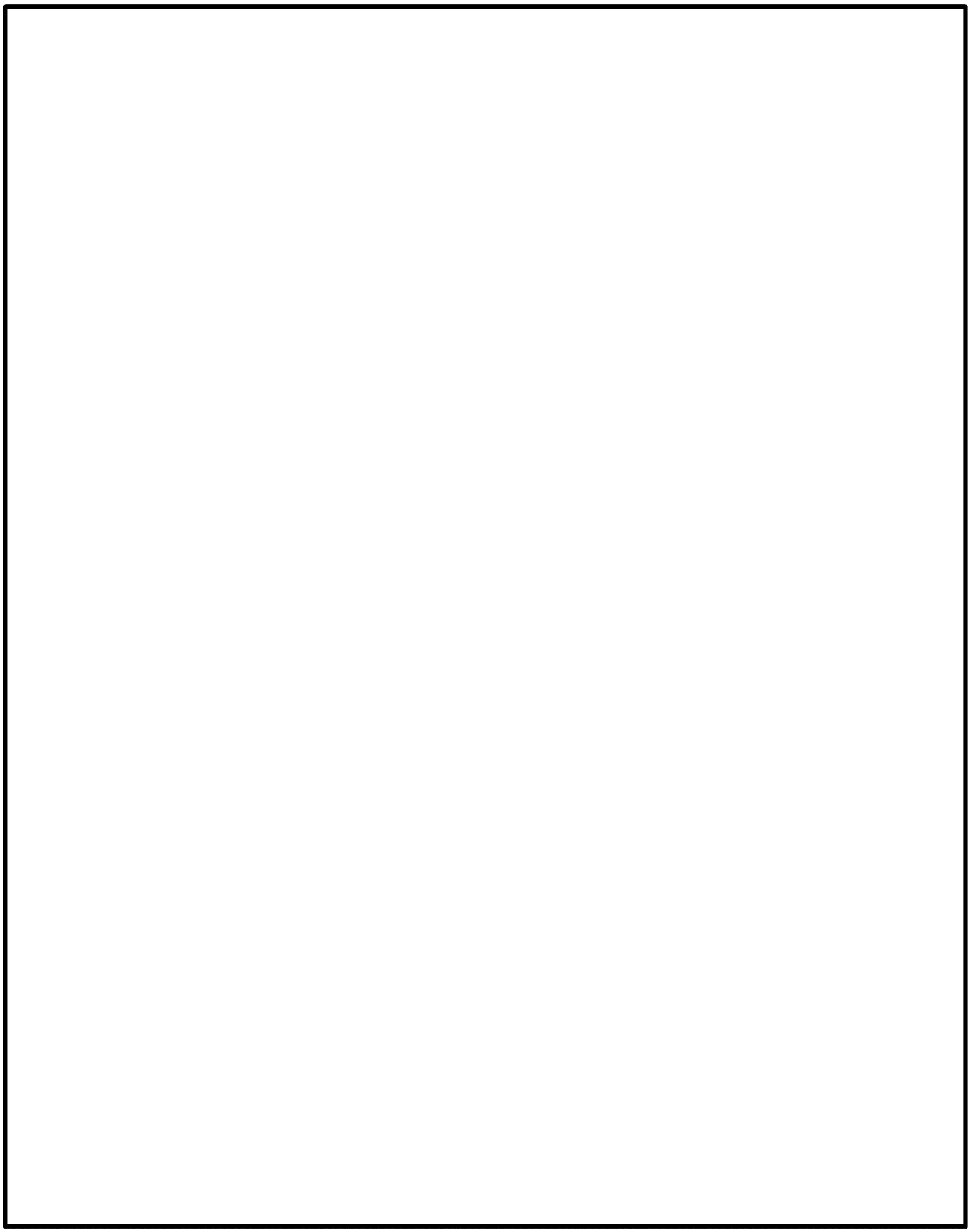
CONFIDENTIAL

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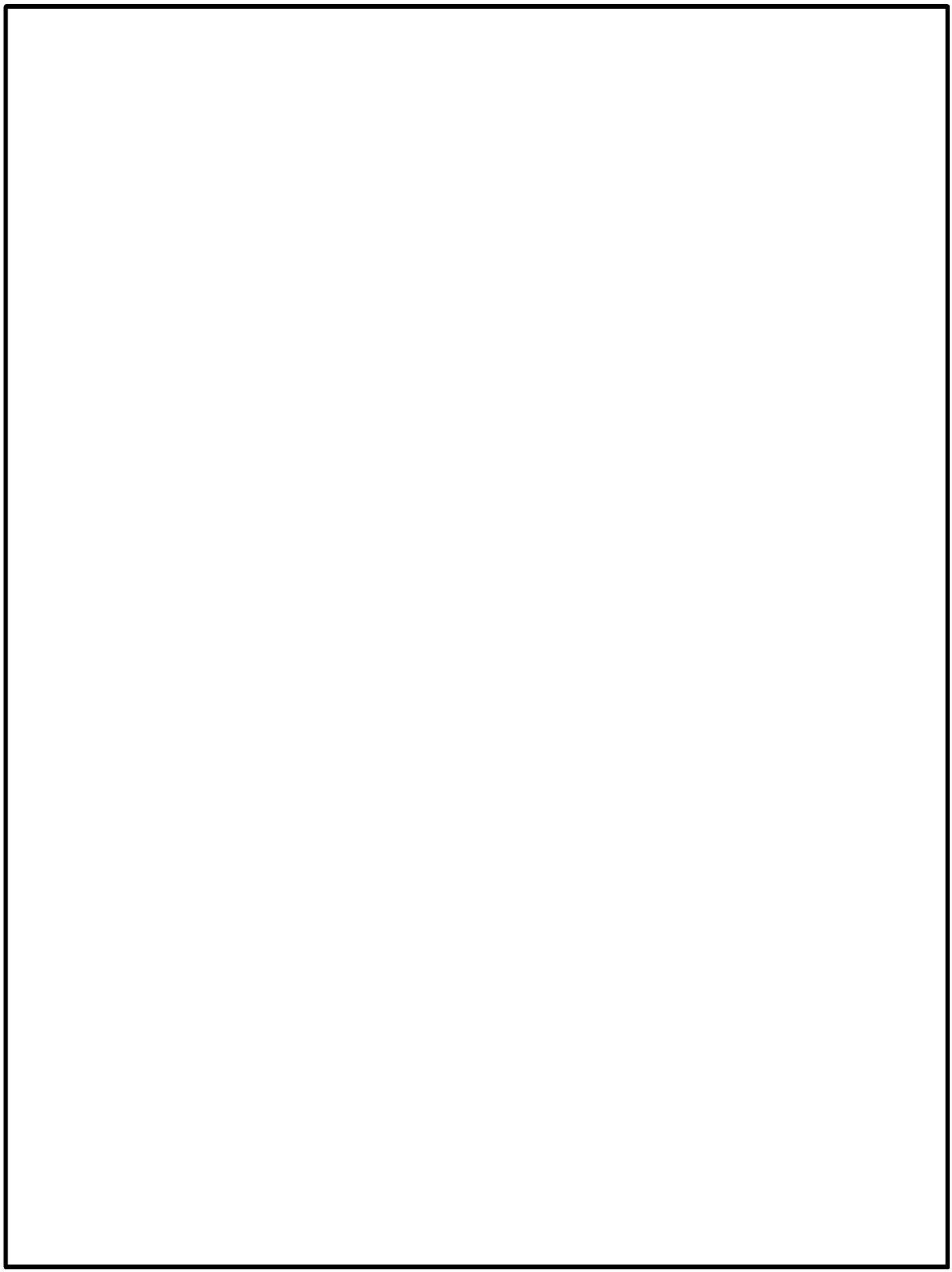
(b)(4)

To Prospective Investor:

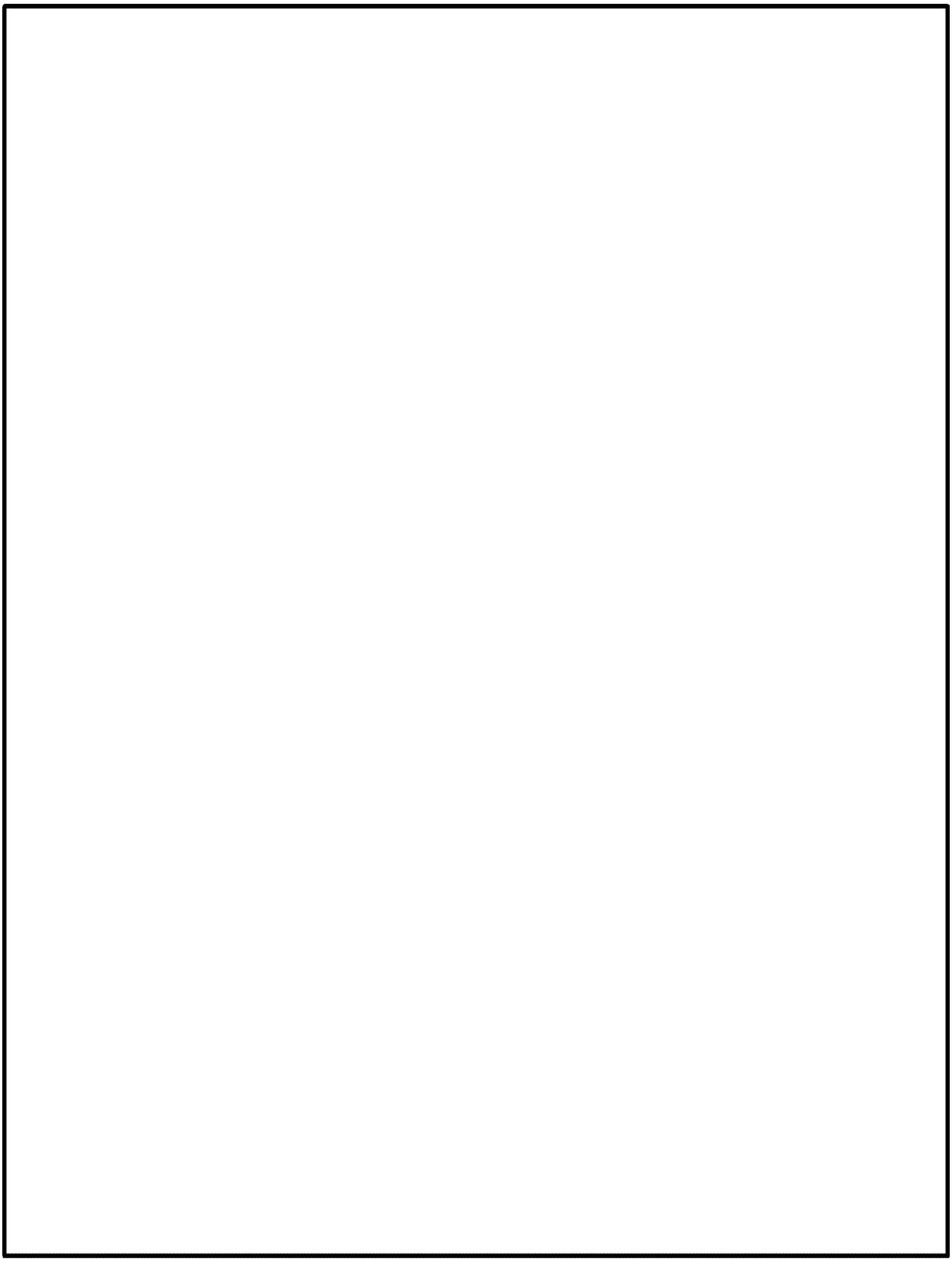
A. PROSPECTIVE INVESTOR INFORMATION. (b)(4)



(b)(4)



(b)(4)



(b)(4)

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, I have executed this Confidential Prospective Investor Questionnaire this ____ day of _____, 2016.

INDIVIDUALS:	ENTITIES:
_____	_____
Print Name(s)	Print Name of Subscriber
_____	_____
Signature	Authorized Signature
_____	_____
Signature (if Joint Tenants or Tenants in Common	Print Name of Signatory and Capacity in which Signed

* All applicable questions in this Confidential Prospective Investor Questionnaire must be fully completed.

WH CHICAGO EB-5 LENDERS, LLC
c/o Chicago Metro Regional Center, LLC
Queens Crossing Business Center
136-20 38th Avenue, Suite 10H
Flushing, NY 11354
Attention: Joe Zhenghong Zhou, Esq.
Phone: (718) 888-9668

EXHIBIT E

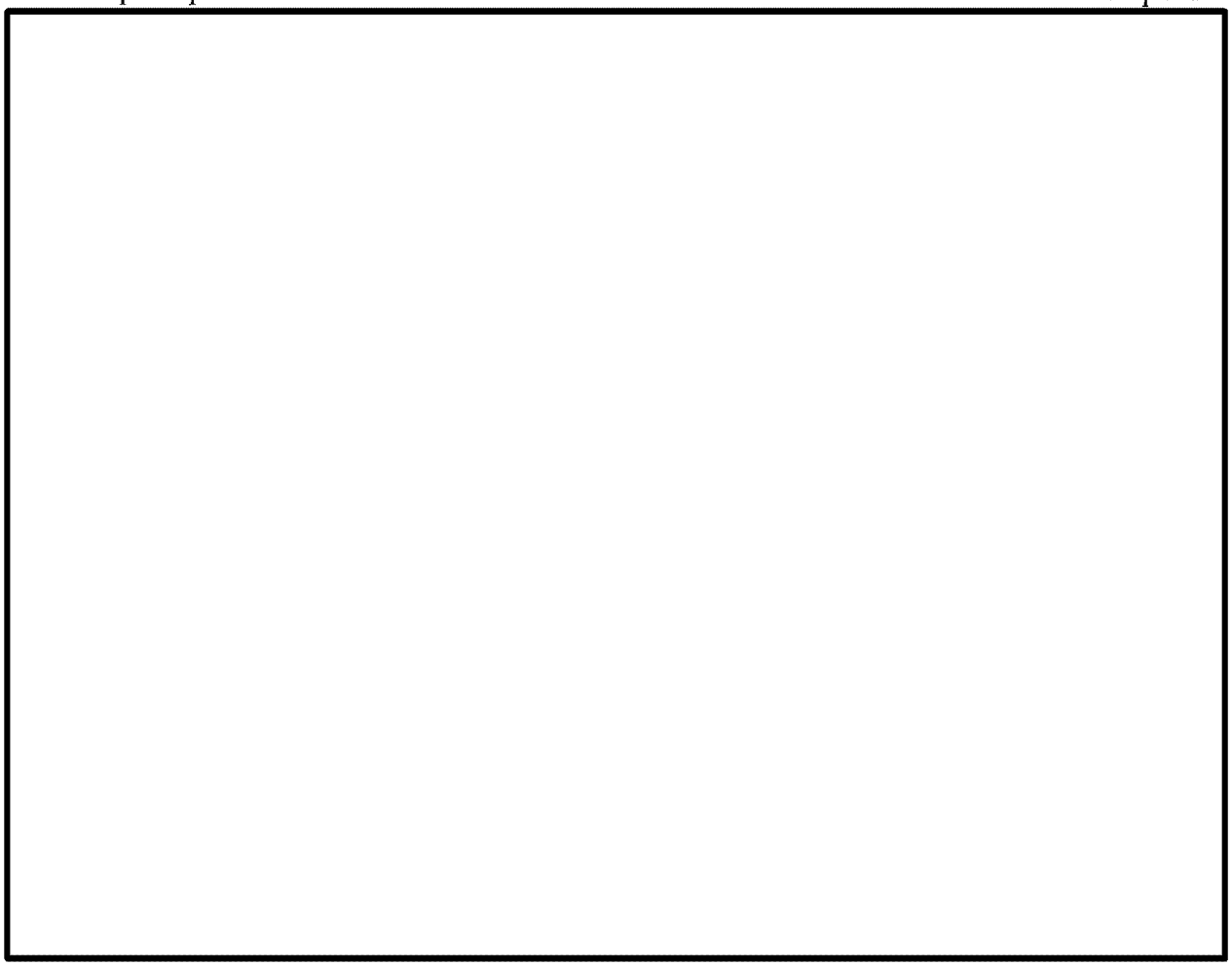
BACKGROUND OF PRINCIPALS OF THE DEVELOPER, ITS MANAGEMENT AND THE REGIONAL CENTER

Job Creating Entity

JCE is the Job Creating Entity that will develop and own the Whitehall Hotel Suites and related business activities. JCE is managed by MW Management, Inc., an Illinois corporation.

(b)(6)

JCE's principals are **Hui-Hsien Bert Yen** and **Su-Mei Yen**. Su-Mei and Bert Yen have compiled



Cassie Yen is also an important member of the SB Yen management team. As a senior team



(b)(6)

(b)(6)

Joe Zhenghong Zhou, Esquire is the president of RC and is highly experienced in commercial

[redacted]

Consultants

Project Architect and Engineer

Lothan Van Hook Destefano Architecture, LLC ("LCDA") offers the personalized attention you expect from a small design studio combined with the established expertise and history of a large, full-service firm. Established by several executives of the prolific Chicago architecture firm DeStefano Partners, Lothan Van Hook DeStefano Architecture focuses on process, service and design excellence.

[redacted]

(b)(6)

General Contractor

The contractor is Lend Lease (US) Construction, Inc. has over 55 years experience as a leading international company with operations in Australia, Europe and the Americas. The company works with communities, clients and colleagues to create positive legacies from funding a project right through to developing and constructing state of the art buildings and infrastructure, including hospitals, roads and bridges. It also creates vibrant residential communities, productive workplaces and retail destinations.

"Companies must start justifying their worth to society, with greater emphasis placed on environmental and social impact rather than straight economics."
Dick Dusseldorp, Founder of Lend Lease. 1973.

This approach to business underpins everything the company touches and can be seen in nearly everything it does. Over 50 years of experience has taken it across the globe from Australia to Asia, Europe and the Americas. It employs more than 13,200 people around the world and manages an extensive portfolio of assets.

Its clients, partners and investors can choose to leverage its strengths and local expertise at any stage of the property and infrastructure spectrum – from development, investment management, project management & construction, and asset & property management – or partner with the company right through the complete journey. It also has a flexible and creative capital approach, resulting in superior investment performance. Using a truly collaborative approach, it guides clients and investors beyond just maximizing value to innovative, sustainable outcomes.

The company is committed to operating Incident & Injury Free wherever it has a presence. In fact, it is more than a property and infrastructure business; it is in the business of creating positive legacies. For more information, visit their website at www.lendlease.com/Americas/United-States/Home.

Regional Center Sponsorship

RC is the sponsor of the Project and its EB-5 Investors. RC received its Regional Center designation from USCIS on May 22, 2013. A copy of the approval letter is attached to the application.

RC is an Illinois limited liability company established to participate in the United States EB-5 Immigrant Investor Program pursuant to Section 203(b)(5) of the Immigration and Nationality Act of 1990, as amended ("EB-5 Investor Program") in order to promote economic growth and facilitate investment within (and without) of the contiguous geographic area of the State of Illinois and otherwise throughout the U.S. as explicitly provided for and specified in the regulations at 8 CFR 204.6(m)(3)(iv). RC will directly facilitate investment into Illinois through the NCE. RC will (b)(4)

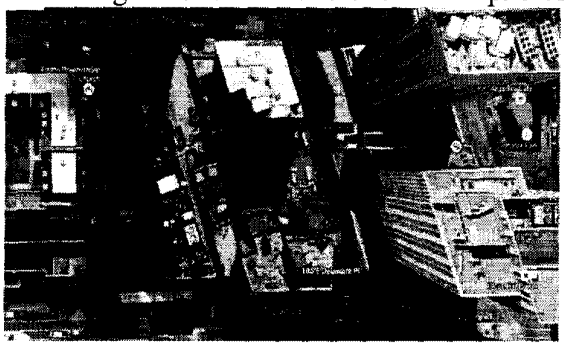
(b)(4)

EXHIBIT F

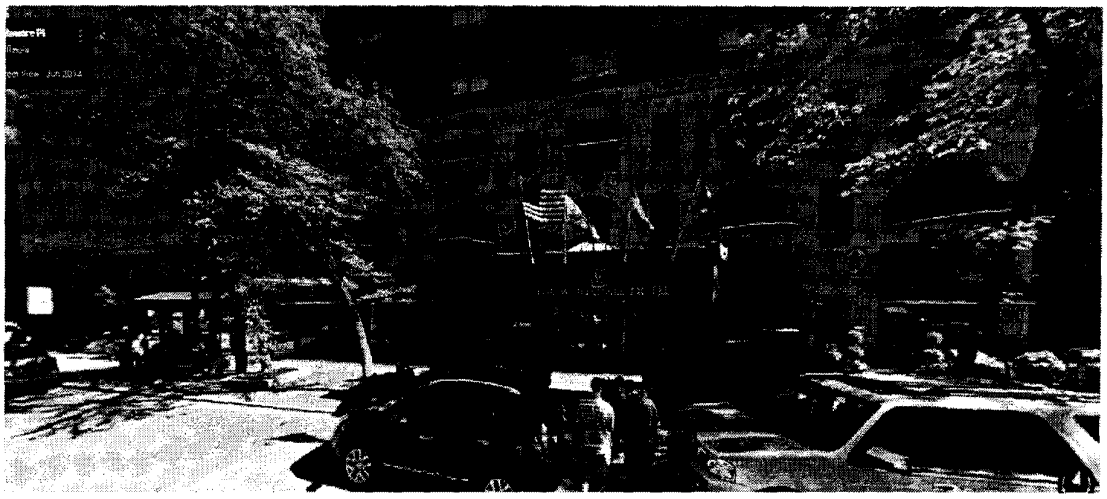
EXECUTIVE SUMMARY, DESCRIPTION OF PROJECT, THE CONSTRUCTION BUDGET AND FINANCIAL PROJECTIONS

The Whitehall Hotel presently features 222 guest rooms on 21 floors, as well as a restaurant and other hotel related amenities. The location is nearby two red line stops, and within walking distance of Oak Street Beach, within the heart of the Rush Street entertainment district and within a block of the north end of Michigan Avenue, while the east west streets in the neighborhood constitute a major boutique retail corridor.

Following are overhead and street view photos of the Whitehall Hotel and adjacent property.



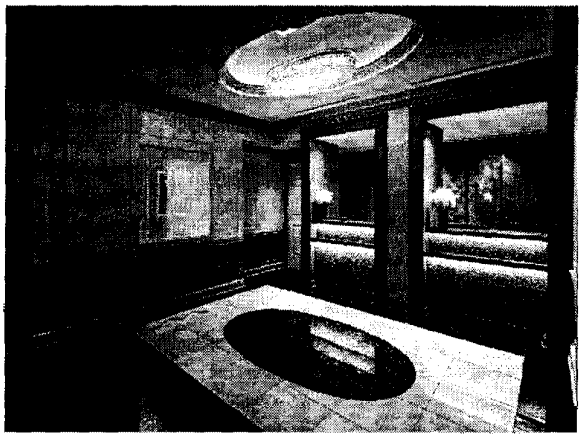




Photograph of Project Site with the Whitehall Hotel directly in front and green building to left to be demolished for Whitehall Suites
Source: Google Maps, 2015

The following are photos of the interior of the Whitehall Hotel.

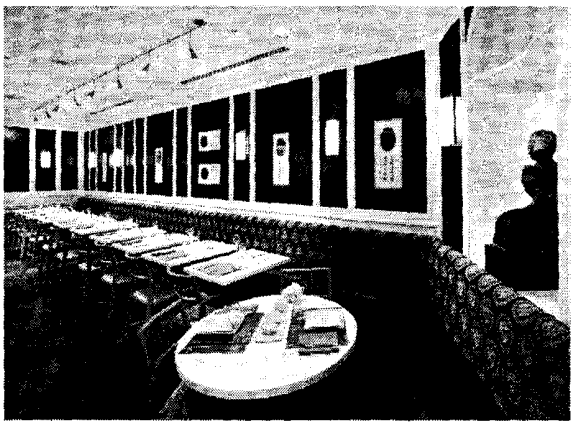




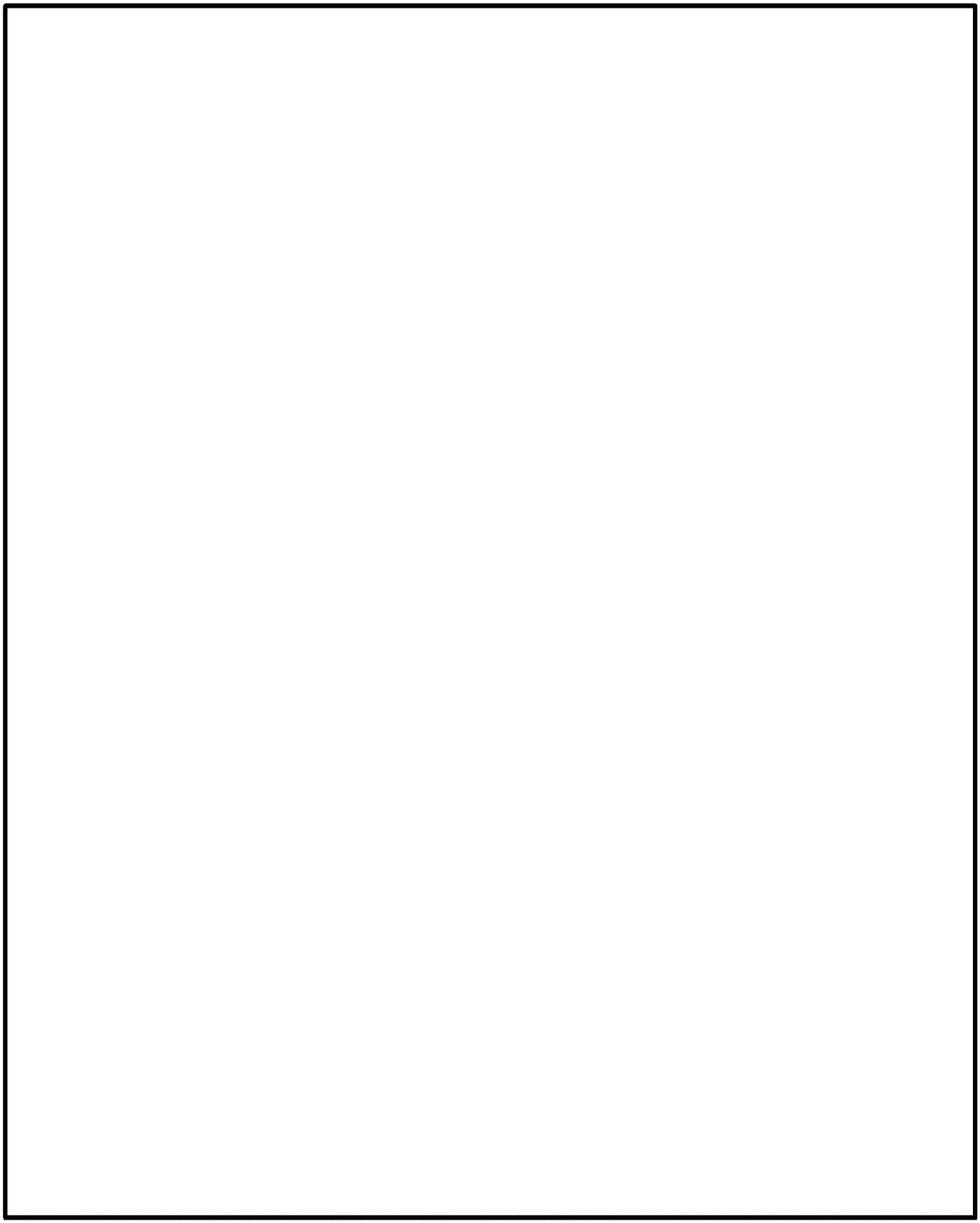






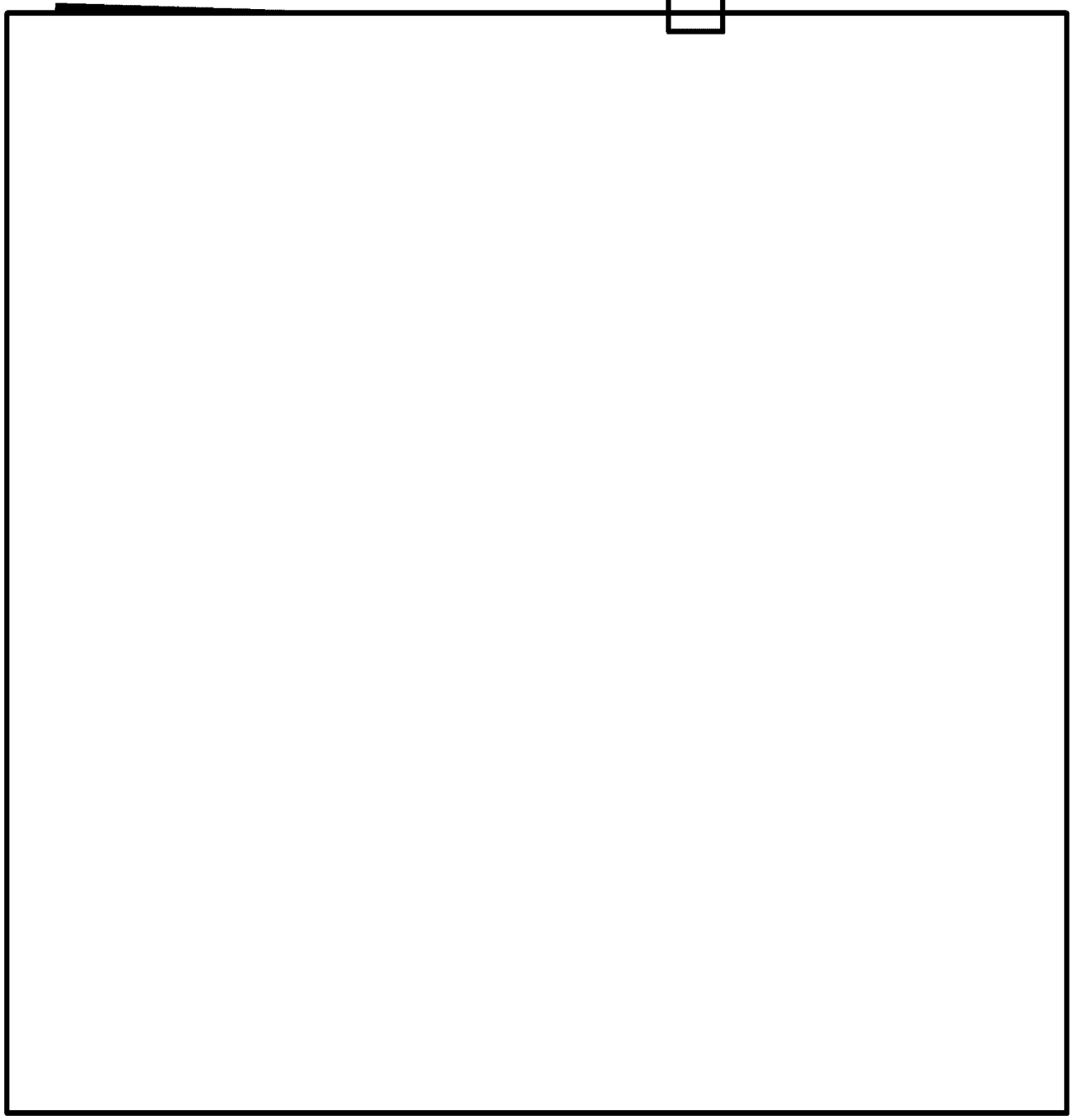


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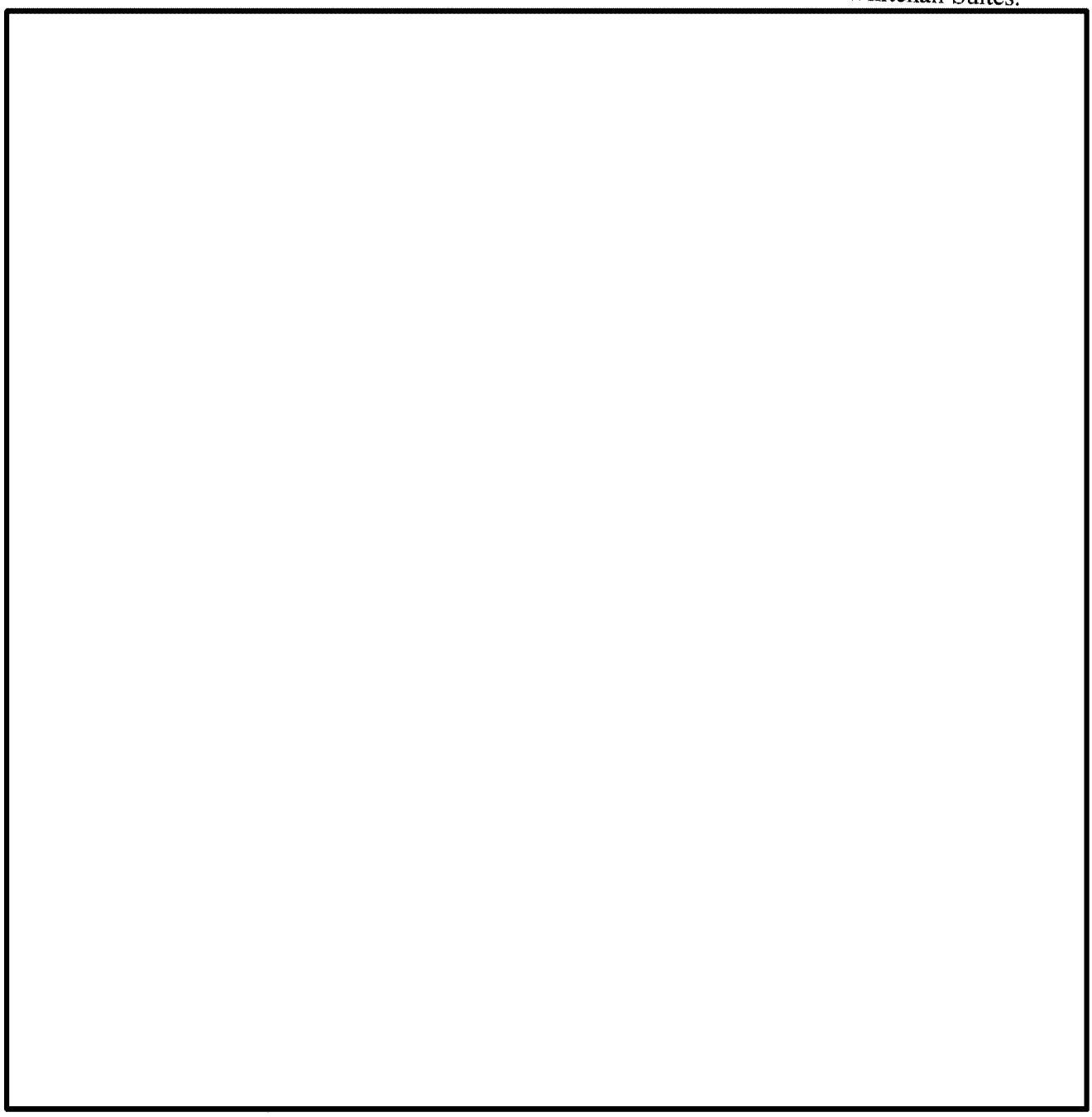
(b)(4)

The next table is a more detailed five-year pro forma for the [redacted] rooms in the Whitehall Hotel.



(b)(4)

The following table is a more detailed five-year pro forma for the luxurious Whitehall Suites.



(b)(4)

TABLE 2: SUMMARY OF OPERATING RESULTS

Whitehall Hotel During Construction

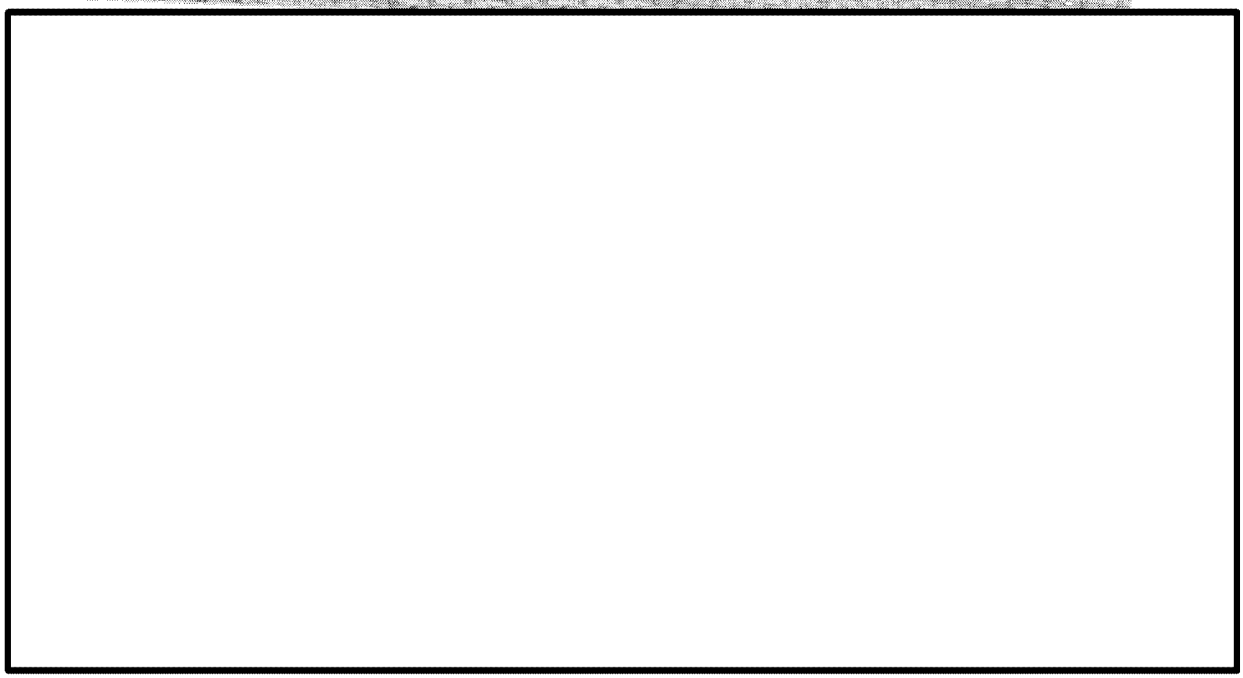
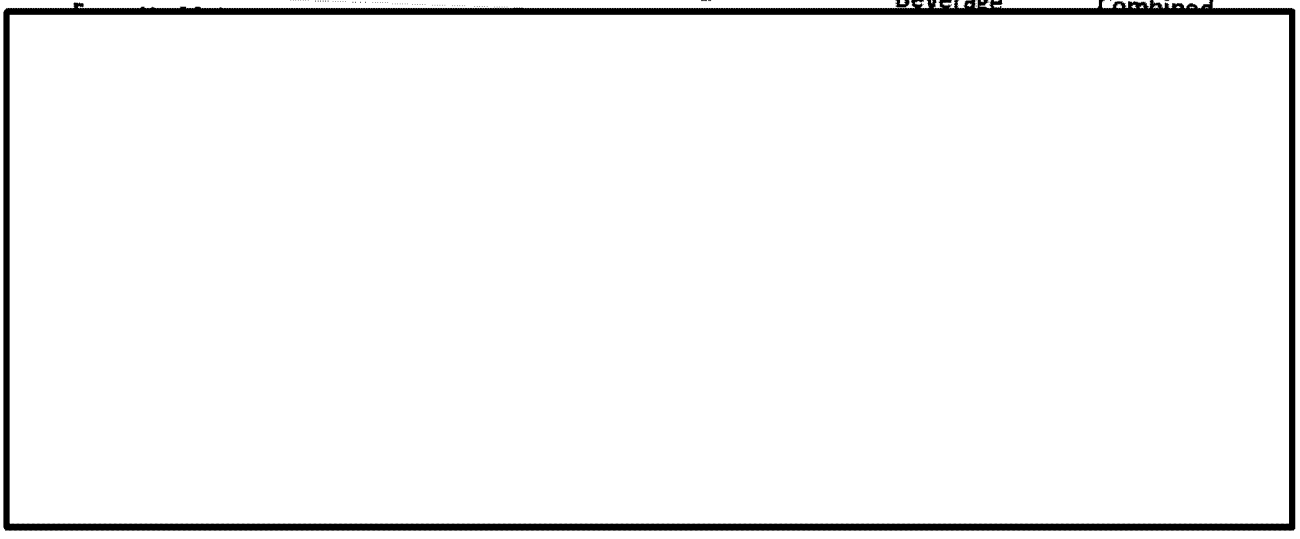


TABLE 4: F&B OPERATIONS AT THE WHITEHALL HOTEL DURING CONSTRUCTION

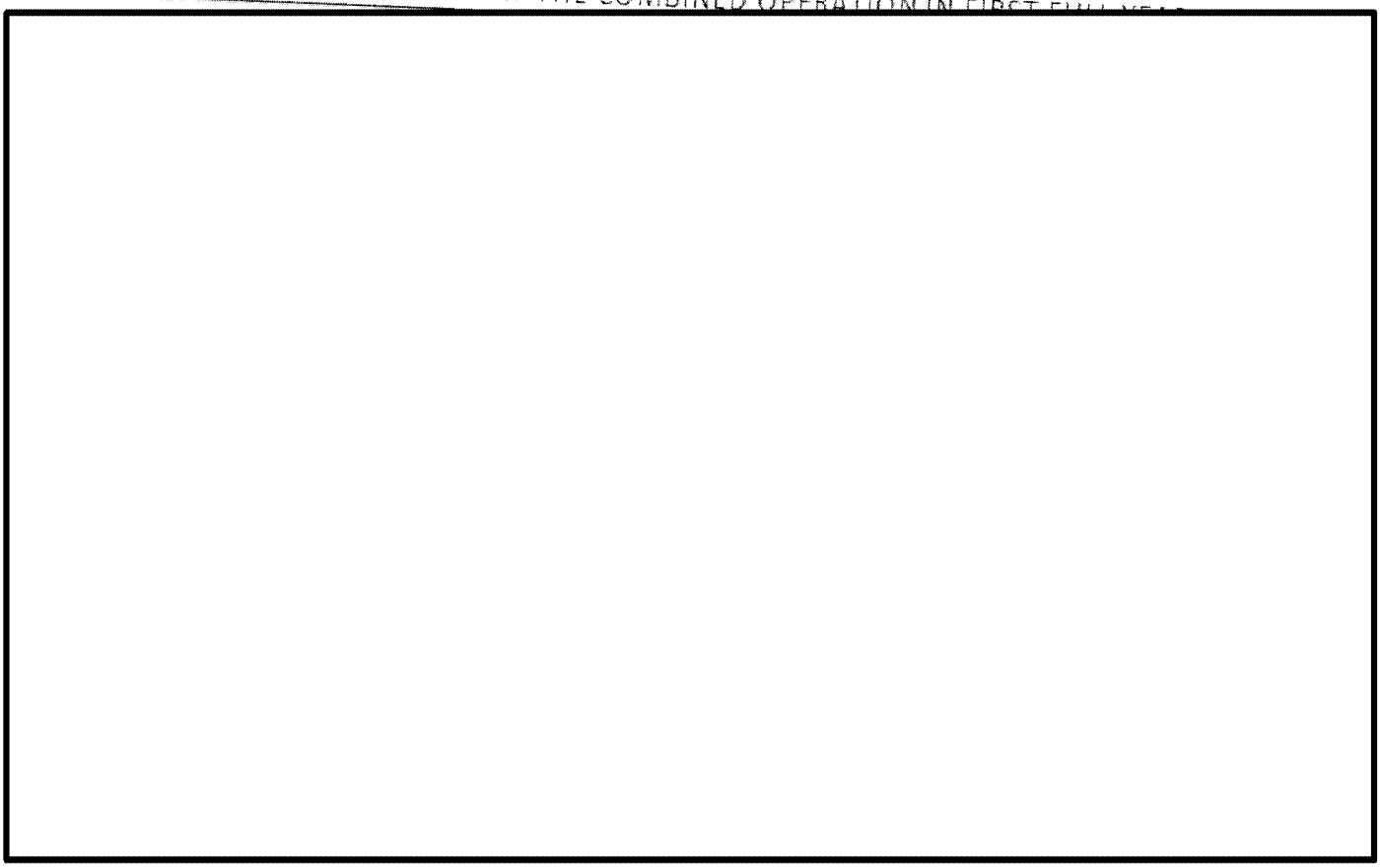
	Food	Beverage	Combined



(b)(4)

(b)(4)

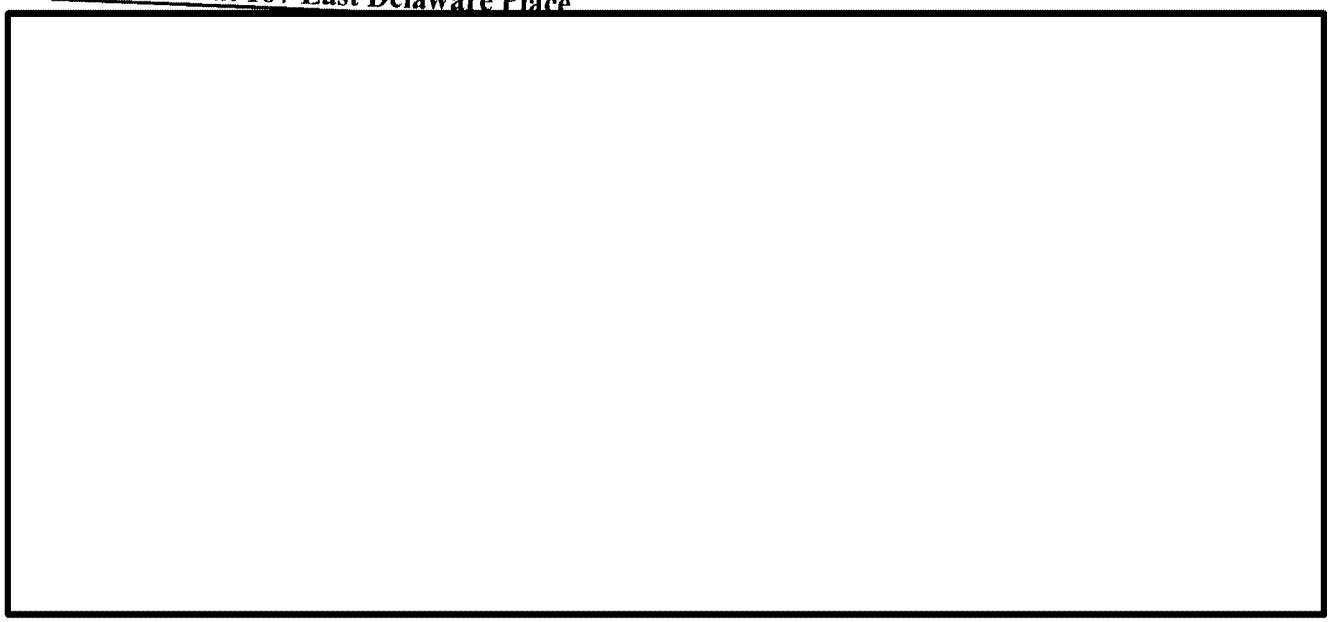
TABLE 5: F&B OPERATIONS AT THE COMBINED OPERATION IN FIRST FULL YEAR



Land

The land value is estimated at (b)(4) based on its prime location in downtown Chicago.

New Tower at 107 East Delaware Place



(b)(4)

DETAILED PRO FORMA

EXHIBIT G

TEA LETTER

Exhibit 12

OPERATING AGREEMENT

OF

WH CHICAGO EB-5 LENDERS LLC

EXHIBIT C

1. DEFINITIONS. 2

2. FORMATION. 7

3. NAME AND PLACE OF BUSINESS. 7

4. PURPOSE AND SCOPE OF COMPANY 7

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7. CAPITAL CONTRIBUTIONS. 8

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12. INVESTING MEMBERS. 18

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20. MISCELLANEOUS. 31

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS INSTRUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, PURSUANT TO APPLICABLE EXEMPTIONS. WITHOUT SUCH REGISTRATION, THESE MEMBERSHIP INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGER OF THE COMPANY THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO THE MANAGER OF THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE MANAGER TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR OTHER APPLICABLE STATE OR FEDERAL SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF THESE MEMBERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THIS AGREEMENT. HEDGING UNITS MAY NOT BE CONDUCTED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND THIS AGREEMENT.

NO PARTY EXCEPT THE COMPANY IS RESPONSIBLE FOR THE CONTENTS OF THE OFFERING MEMORANDUM, AND NO OTHER PARTY EXCEPT AUTHORIZED SALES AGENTS WILL BE INVOLVED IN THE OFFERING OF UNITS UNDER THE OFFERING MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS. NEITHER THE DEVELOPER NOR ITS PRINCIPALS ASSUME ANY RESPONSIBILITY FOR THIS OFFERING EXCEPT FOR THE INFORMATION PROVIDED BY IT PURSUANT TO THE OFFERING MEMORANDUM.

OPERATING AGREEMENT
OF
WH CHICAGO EB-5 LENDERS, LLC

THIS OPERATING AGREEMENT (the "**Agreement**"), dated as of September ___, 2015 of **WH CHICAGO EB-5 LENDERS, LLC**, a Delaware limited liability company (the "**Company**"), by and among **UMSRC, LLC**, an Illinois limited liability company (the "**Manager**"), a principal of which is affiliated with the Regional Center, but not the Developer, and such persons as hereafter become members (the "**Investing Members**") in accordance with the provisions of this Agreement and the Delaware Revised Uniform Limited Liability Company Act, as amended, by executing or causing to be executed a signature page in the form attached hereto.

BACKGROUND INFORMATION

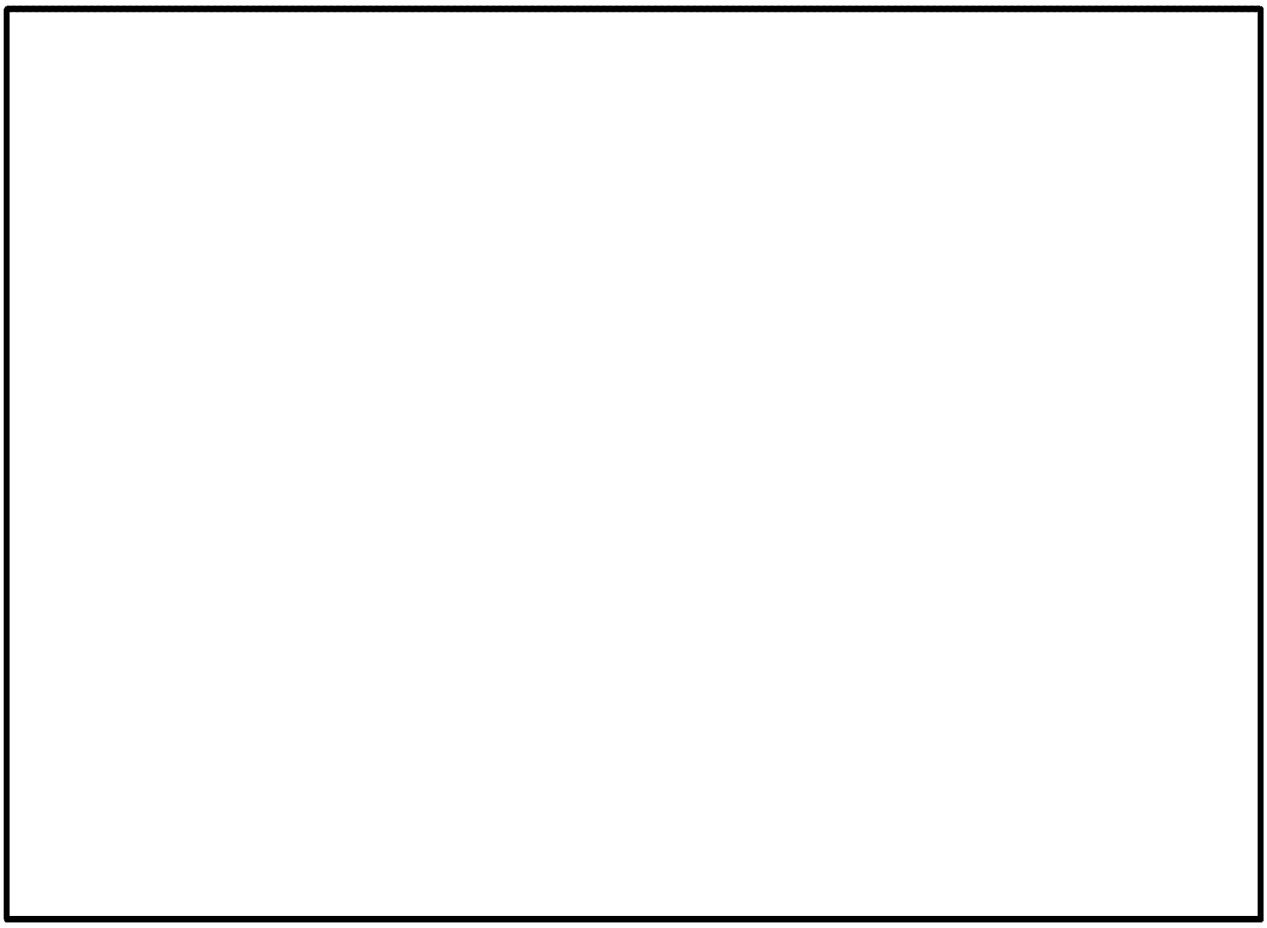
The Investing Members desire to form a limited liability company pursuant to the laws of the State of Delaware for the purpose described below. To that end, the Manager has caused to be prepared, executed and filed with the Delaware Secretary of State a Certificate of Formation and has agreed to issue to the Investing Members units of Membership Interest described herein. Accordingly, in consideration of the mutual promises contained herein, the Manager and the Investing Members agree as follows:

OPERATIVE PROVISIONS

1. **DEFINITIONS.**

Except as otherwise defined herein, the following terms shall have the following meanings ascribed to such terms:

1.1 "**Accountants**" means such firm of independent certified public accountants as may be engaged from time to time by the Manager to provide professional services to the Company.



(b)(4)

1.4 "**Adjustment of Status**" shall have the meaning set forth in paragraph 5 of the EB-5 Job Allocation Addendum, attached hereto as Schedule 2.

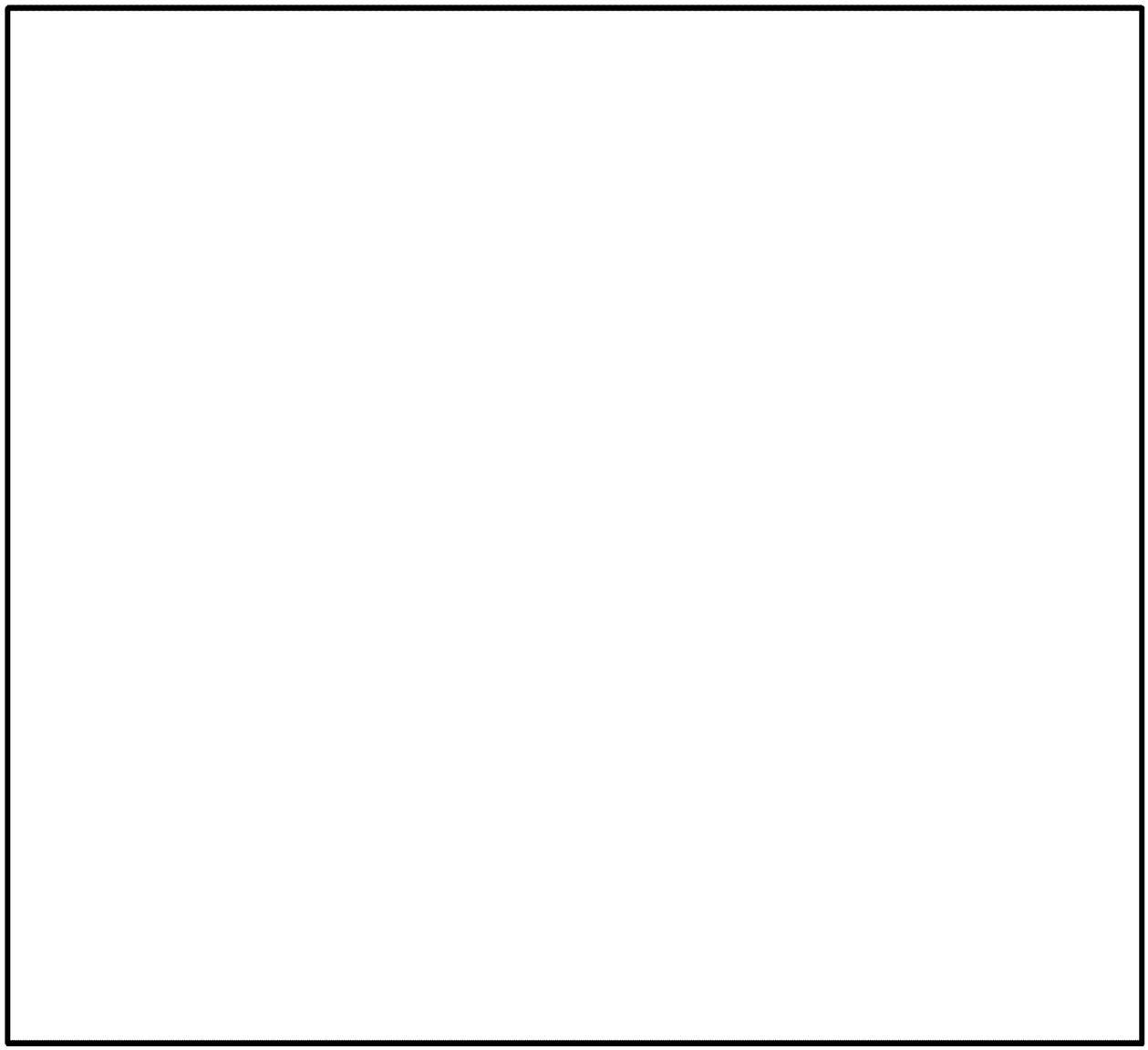
1.5 "**Affiliate**" shall have the meaning set forth in Rule 405 promulgated under the Securities Act, except as otherwise provided herein.

1.6 "**Bankruptcy**" means with respect to a specified Person: (i) the appointment of a receiver, conservator, rehabilitator or similar officer for the specified Person, unless the appointment of such officer shall be challenged in an application filed within thirty (30) days after the appointment and the appointment is vacated and such officer discharged within one hundred twenty (120) days of the appointment; (ii) the taking of possession of, or the assumption of control over, all or any substantial part of the property of the specified Person by any receiver, conservator, rehabilitator or similar officer or by the United States government or any agency thereof, unless such

possession or control is challenged in an application filed within thirty (30) days after such possession or control is taken and property is relinquished within one hundred twenty (120) days of the taking; (iii) the filing of a petition in bankruptcy or the commencement of any proceeding under any present or future federal or state law relating to bankruptcy, insolvency, debt relief or reorganization of debtors by or against the specified Person, provided, if filed against (and not by) the specified Person, such petition or proceeding is not challenged within thirty (30) days after it is filed and if so challenged is not dismissed within one hundred twenty (120) days of the filing of the petition or the commencement of the proceeding; or (iv) the making of an assignment for the benefit of creditors or a private composition, arrangement or adjustment with the creditors of the specified Person.

1.7 "**BSA**" shall have the meaning set forth in Section 19(q) hereof.

1.8 "**Business**" means the business of the Company of making the Loan pursuant to USCIS guidelines.



(b)(4)

1.13 "**Certificate of Formation**" means the valid Certificate of Formation, duly filed in its original or any amended form in accordance with (and in all respects sufficient in form and substance under) the laws of the State of Delaware.

1.14 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or corresponding provisions of subsequent laws.

1.15 "**Company**" shall have the meaning set forth in the introductory paragraph hereof.

1.16 "**Developer** means **WHITEHALL HOTEL GROUP, LLC**, an Illinois limited liability company.

1.17 "**EB-5 Program**" shall have the meaning set forth in Section 8.4(b) hereof.

1.18 "**EB-5 Visa**" shall have the meaning set forth in Paragraph 4 of the EB-5 Job Allocation Addendum, attached hereto as Schedule 2.

1.19 "**Escrow Agent**" means **INTERNATIONAL BANK OF CHICAGO**, or its successor, appointed as such under the Escrow Agreement.

1.20 "**Escrow Agreement**" means that certain Escrow Agreement between the Escrow Agent and the Company.

[redacted] (b)(4)

1.24 "**Hotel Operator**" means **SB YEN'S MANAGEMENT GROUP, INC.**

1.25 "**I-526 Petition**" means a Form I-526, Immigrant Petition by Alien Entrepreneur filed with USCIS on behalf of an Investing Member.

1.26 "**I-829 Petition**" shall have the meaning set forth in Section 10.13 hereof.

1.27 "**Initial Condition**" shall have the meaning set forth in Section 7.6 hereof.

1.28 "**Investing Member**" shall have the meaning set forth in the introductory paragraph hereof.

1.29 "**Limited Liability Company Act**" means the Delaware Revised Uniform Limited Liability Company Act, as amended.

1.30 "**Loan**" shall have the meaning set forth in Section 4.1(a) hereof.

1.31 "**Loan Agreement**" shall have the meaning set forth in Section 4.1(a) hereof.

[redacted] (b)(4)

1.33 "**Management Fees**" shall have the meaning set forth in Section 9.1 hereof.

1.34 "**Manager**" shall have the meaning set forth in the introductory paragraph hereof.

1.35 "**Manager Parties**" shall have the meaning set forth in Section 8.5 hereof.

1.36 "**Membership Interest**" means the membership interest of each Investing Member in the Company.

1.37 "**OFAC**" shall have the meaning set forth in Section 8.4(b)(8) hereof.

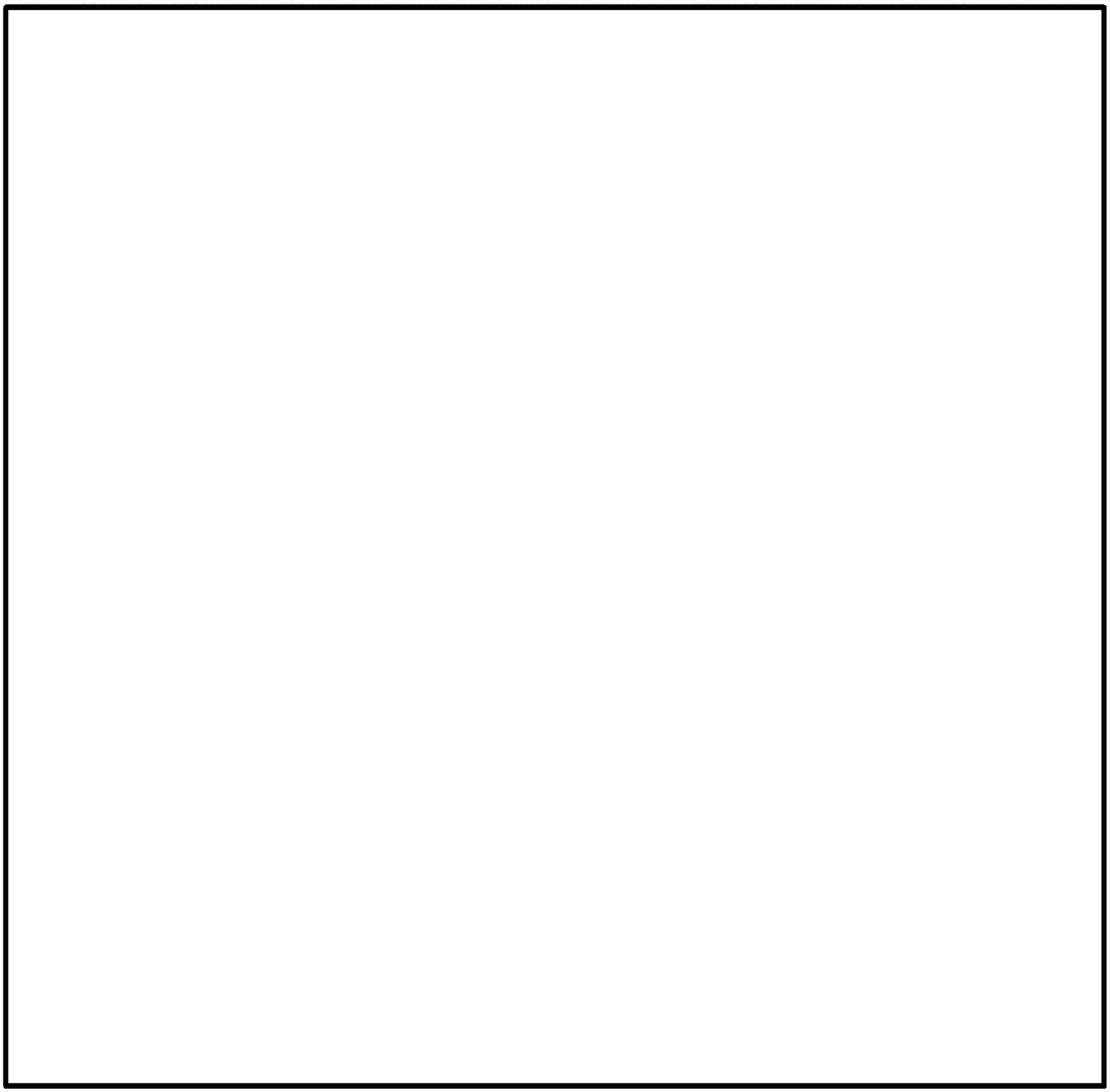
1.38 "**Offering Memorandum**" means the Confidential Private Placement Memorandum of the Company dated in September of 2015, relating to the offering of the Units through a private placement.

1.39 "**Offering Period**" means the period for the Offering that will end on December 31, 2016 at 5:00 p.m. Eastern Time, unless extended by the Manager until June 30, 2017.

1.40 "**Permanent Disability**" or "**Permanently Disabled,**" when used with reference to a specified Person, shall mean (i) any mental or physical illness, condition or incapacity which prevents the specified Person from performing his or her duties on behalf of the Company or any of its Affiliates for a period of 180 days during any 365 day period, (ii) a determination by an insurer that has issued a disability insurance policy to the Company or one or more Investing Members or the Manager with respect to a Person that such Person is permanently disabled as defined in such policy, or (iii) the determination by a court of competent jurisdiction that the specified Person is legally incompetent.

1.41 "**Person**" means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

[redacted] (b)(4)



1.43 "**Project**" means the re-development of the existing Whitehall Hotel located at 105 East Delaware Place, Chicago, Illinois and the construction of a new Whitehall Suites tower to be located on the adjacent parcel at 107 East Delaware Place, Chicago, Illinois 60611, located in the North Michigan Avenue/Gold Coast area of the city of Chicago and called the "Whitehall Hotel & Suites".

1.44 "**Project Escrow Account**" means the account maintained by the Escrow Agent into which an Investing Member's Capital Contribution shall be deposited upon subscription for a Unit, to be disbursed as set forth in the Escrow Agreement.

1.45 "**Regional Center**" means **CHICAGO METRO REGIONAL CENTER, LLC**, an Illinois limited liability company.

1.46 "**Securities Act**" means the Securities Act of 1933, as amended.

1.47 "**Securities Laws**" shall have the meaning set forth in Section 13.1 hereof.

1.48 "**Subscription Agreement**" means the Subscription Agreement utilized by the Company to sell Units to Investing Members, including all attachments thereto.

1.49 "**Unit**" means a single unit of an Investing Member's Membership Interest.

1.50 "**USA Patriot Act**" shall have the meaning set forth in Section 19(q) hereof.

1.51 "**USCIS**" means United States Citizenship and Immigration Services.

2. FORMATION.

The Manager has formed a limited liability company pursuant to the Limited Liability Company Act and other applicable laws of the State of Delaware.

3. NAME AND PLACE OF BUSINESS.

3.1 The name of the Company is "WH CHICAGO EB-5 LENDERS, LLC" or such other name as the Manager shall hereafter designate by written notice to the Investing Members. Its principal mailing address shall be c/o Chicago Metro Regional Center, LLC, Queens Crossing Business Center, 136-20 38th Avenue, Suite 10H, Flushing, NY 11354; Attention: Joe Zhenghong Zhou, Esq., or such other location as the Manager may from time to time designate by notice to the Investing Members.

4. PURPOSE AND SCOPE OF COMPANY.

4.1 (a) The Company has been formed for the primary purpose of making a loan to the Developer and its affiliate the Hotel Operator (the "**Loan**") in connection with the development of the Project by the Developer, pursuant to the terms of a loan agreement to be entered into between the Company and the Developer (the "**Loan Agreement**") in order that the Investing Members will receive United States permanent residency under the EB-5 Program.

(b) In furtherance of the foregoing, but in no way limiting the generality of the foregoing, the Company may: (i) enter into, perform and carry out contracts and agreements as may be necessary, appropriate or incidental to the accomplishment of the purposes of the Company; and (ii) do all other acts and things which may be necessary, appropriate or incidental to the carrying out of the business and purposes of the Company. (b)(4)





5. **TITLE.**

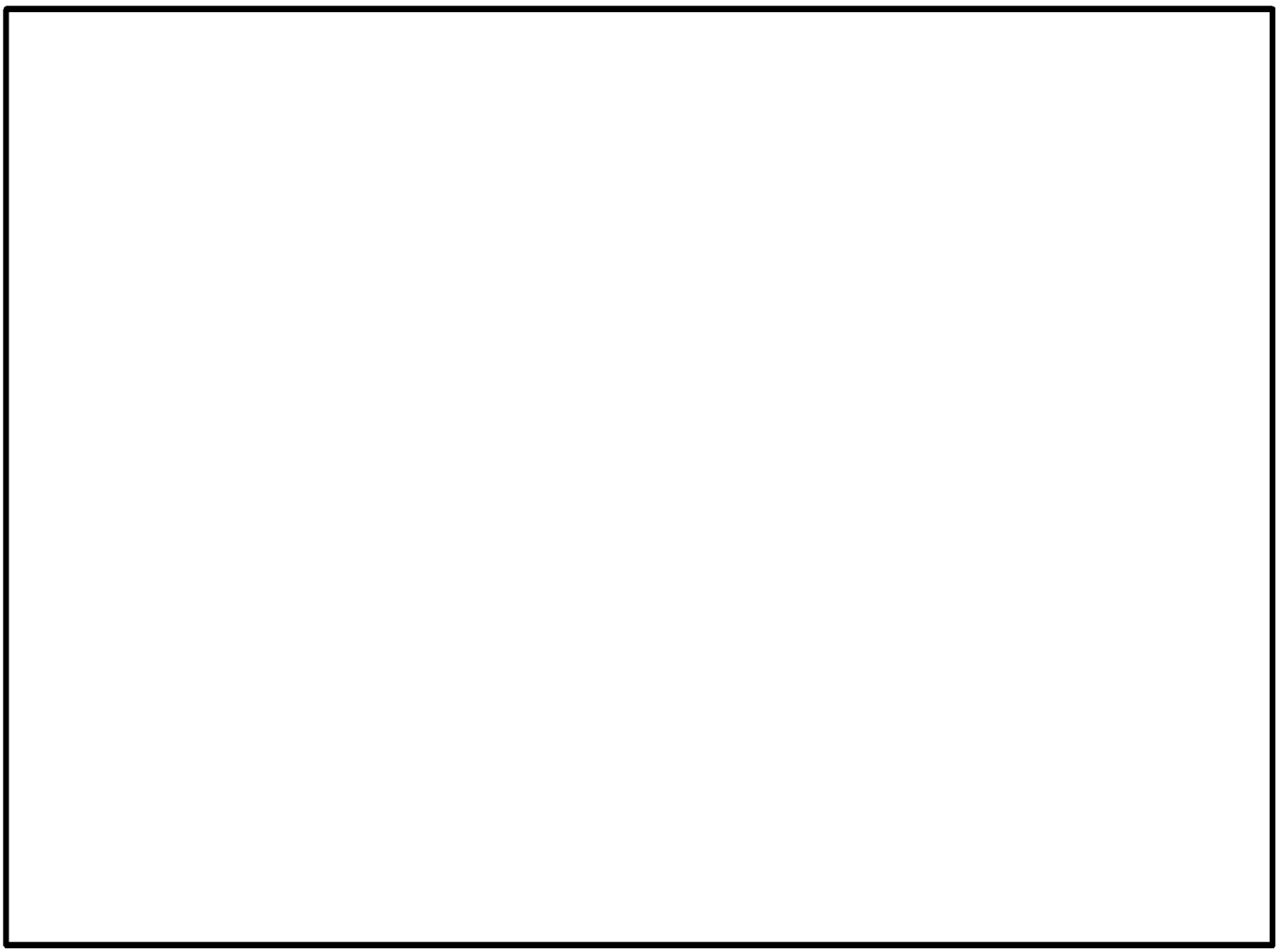
Title to any property and to any other assets acquired to carry out the purposes of the Company shall be held in the name of the Company.

6. **COMMENCEMENT, TERM.**

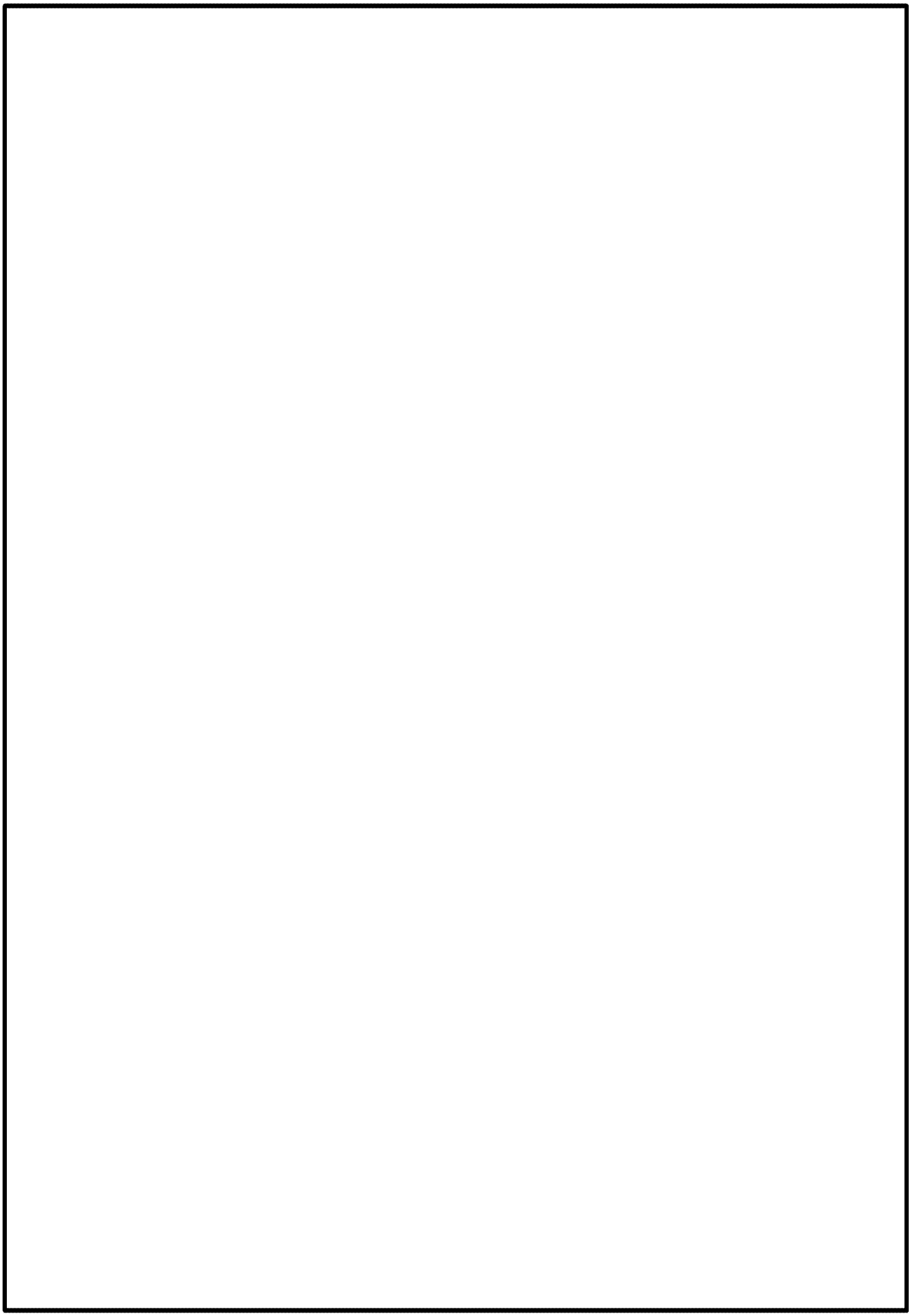
The Company shall be deemed to commence its existence as of the date of this Agreement. The term of the Company shall continue until December 30, 2030, in accordance with the provisions of Section 11 hereof, or as otherwise provided by law.

7. **CAPITAL CONTRIBUTIONS.**

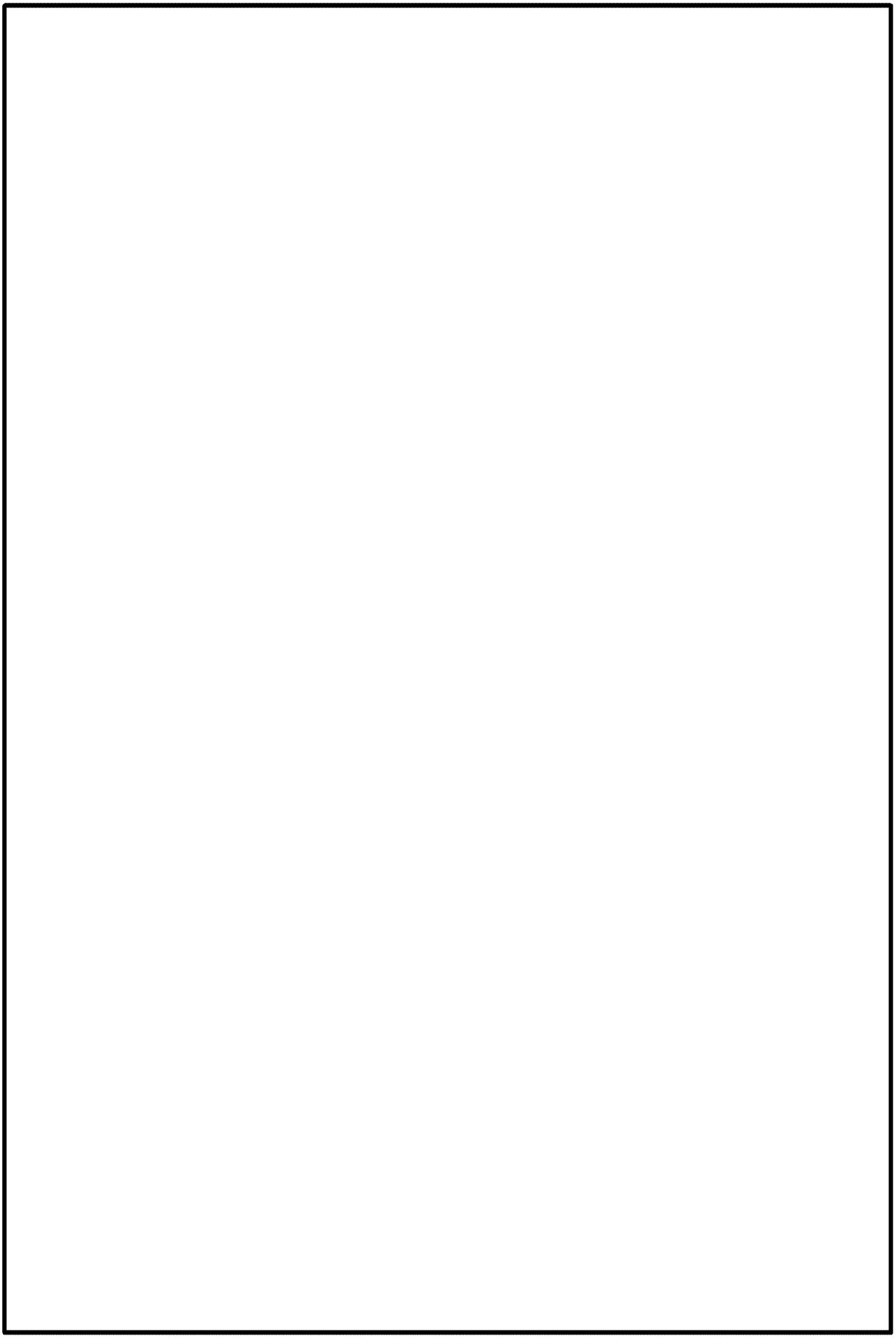
7.1 Investing Members: Each Investing Member shall contribute his or her Capital Contribution to the capital of the Company in the amounts set forth in each Investing Member's respective Subscription Agreement, in return for which they shall receive the applicable Membership Interest. The Capital Contributions from each Investing Member shall be paid to the Escrow Agent as set forth in the Subscription Agreement. Contributions shall be only in cash. (b)(4)



(b)(4)



(b)(4)



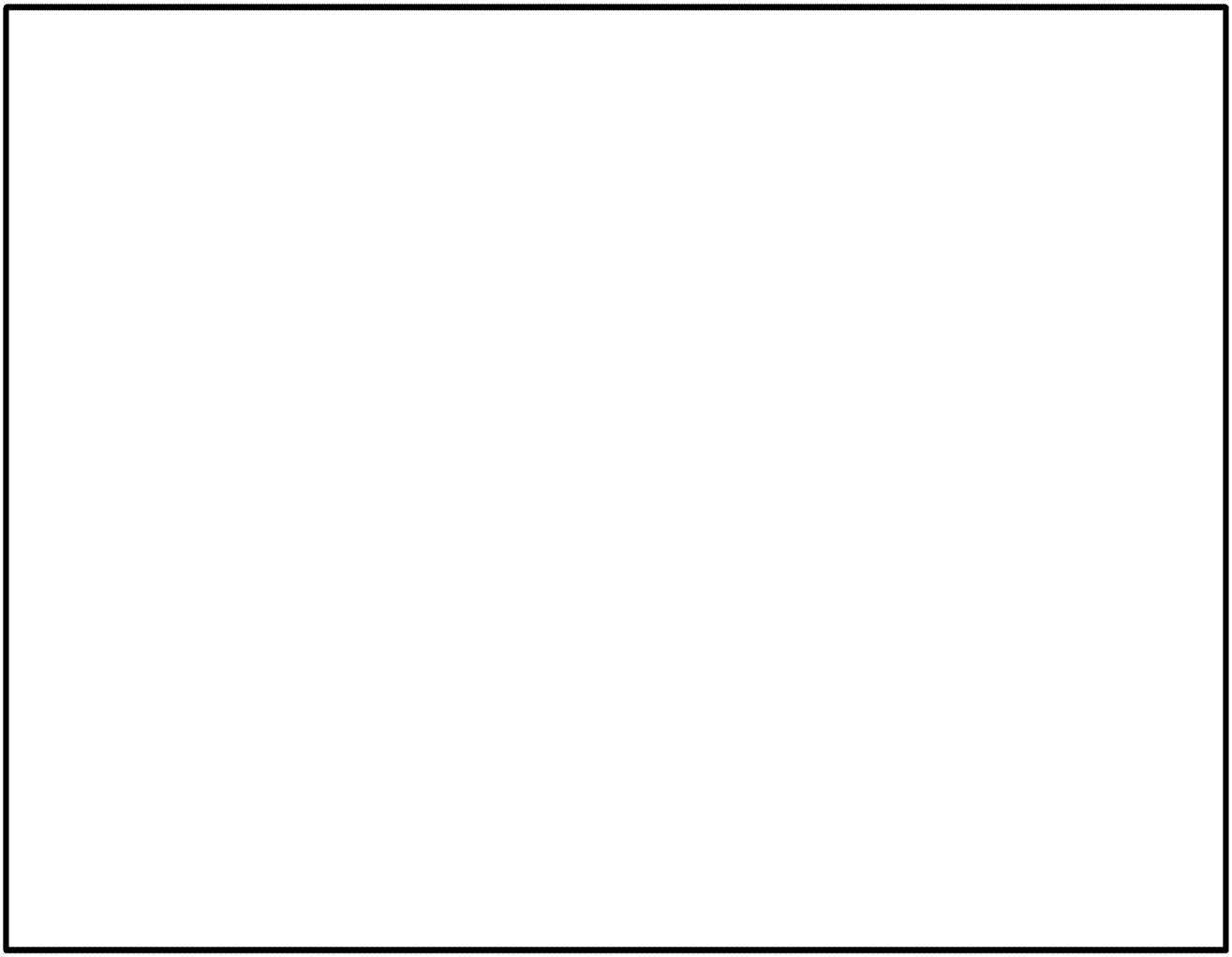
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8. **RIGHTS AND DUTIES OF THE MANAGER.**

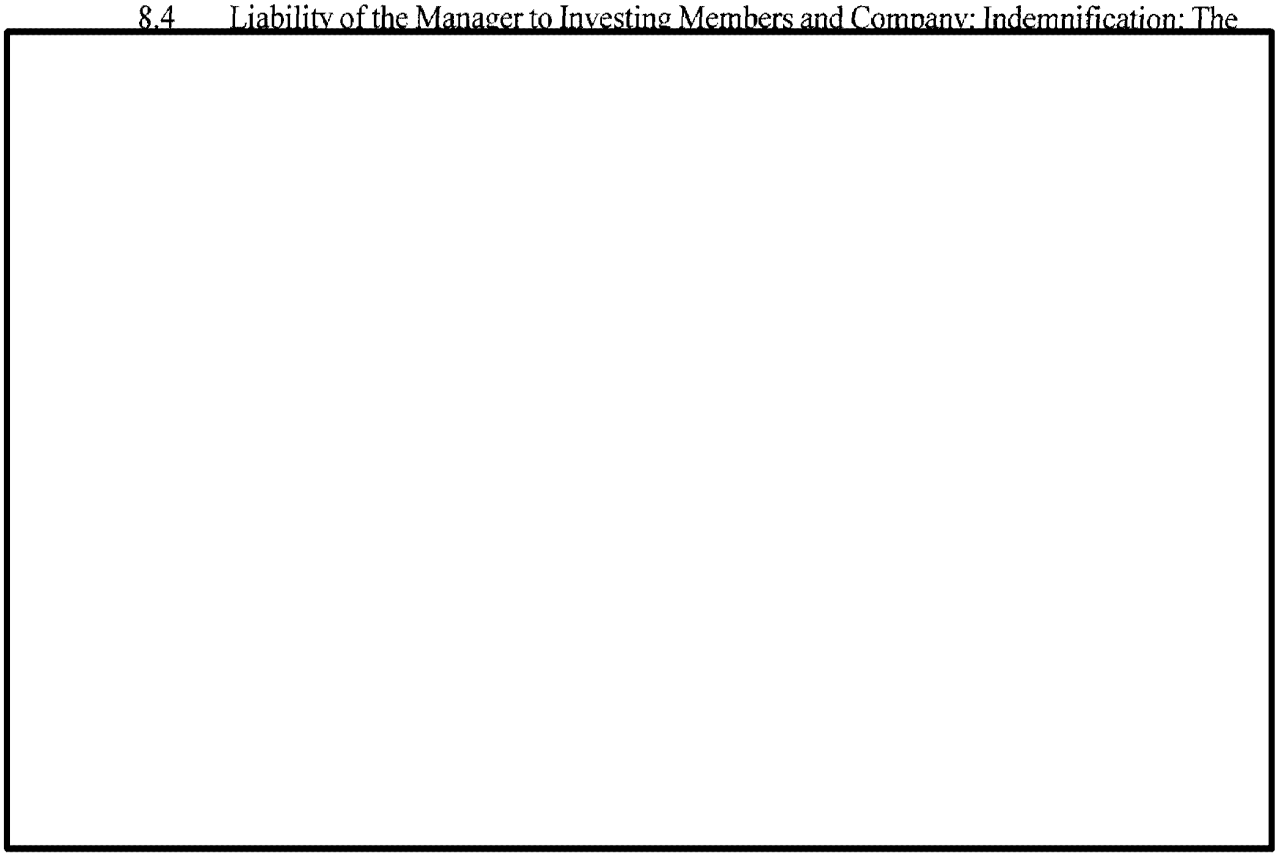
8.1 Management of Company Business: The Manager shall have the power and authority to manage and direct all of the Company's business. The Manager may from time to time seek the direction of the Investing Members in making any decisions related to the Business, although it shall not be required to seek such direction. The exercise of any power conferred by this Agreement by the Manager shall constitute the act of and be binding upon the Company [redacted] (b)(4)

[redacted]

(b)(4)

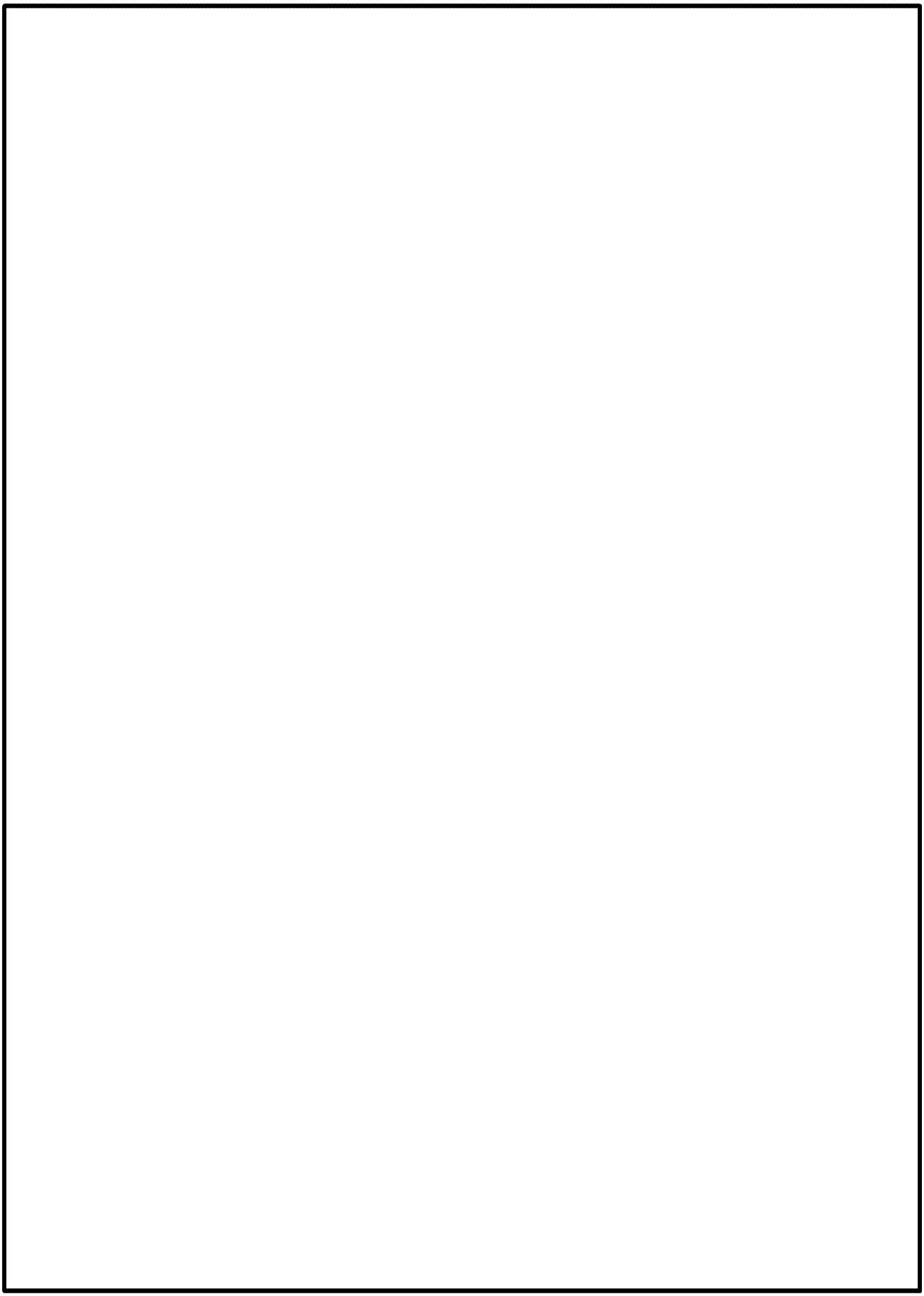


8.4 Liability of the Manager to Investing Members and Company; Indemnification; The

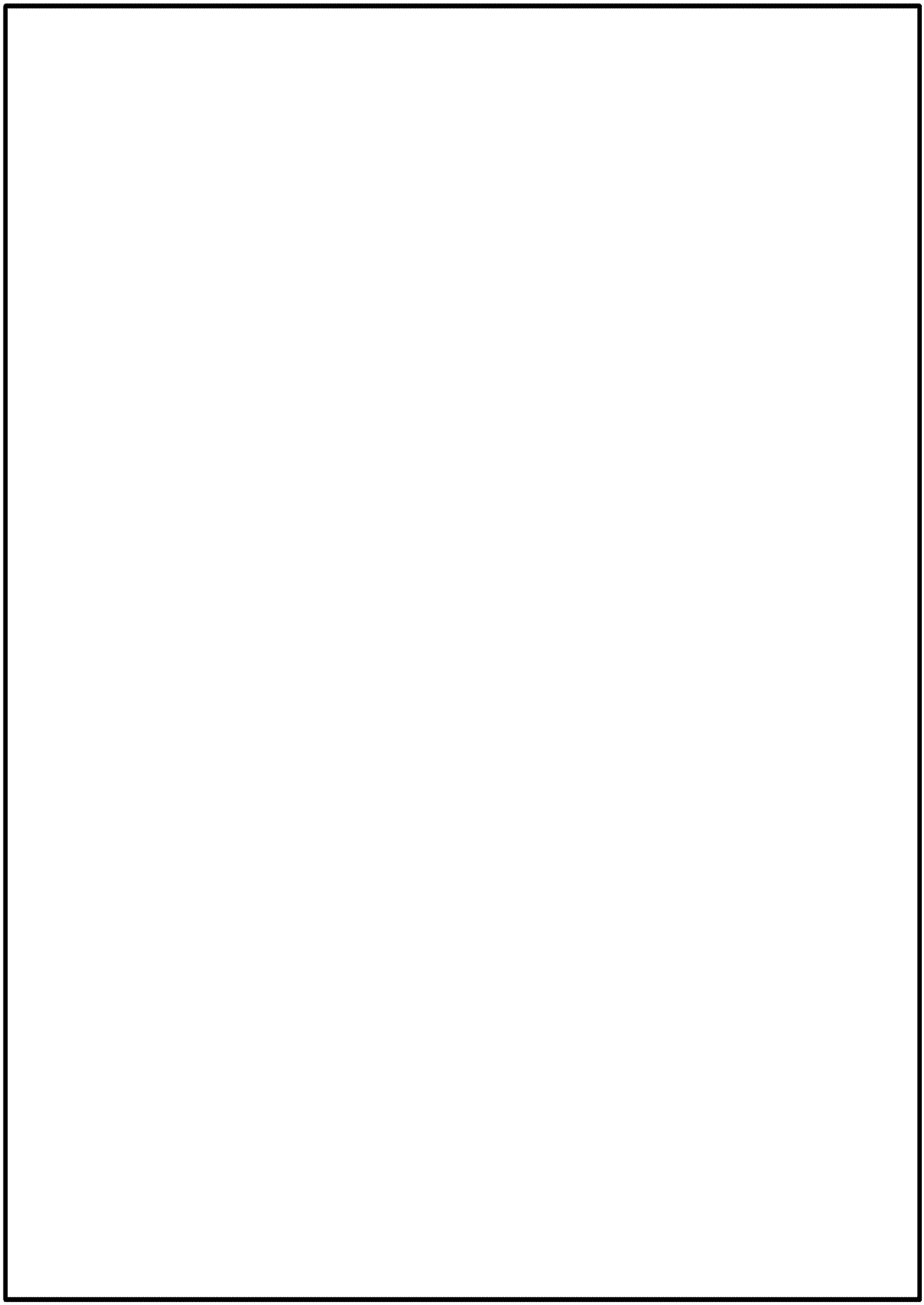


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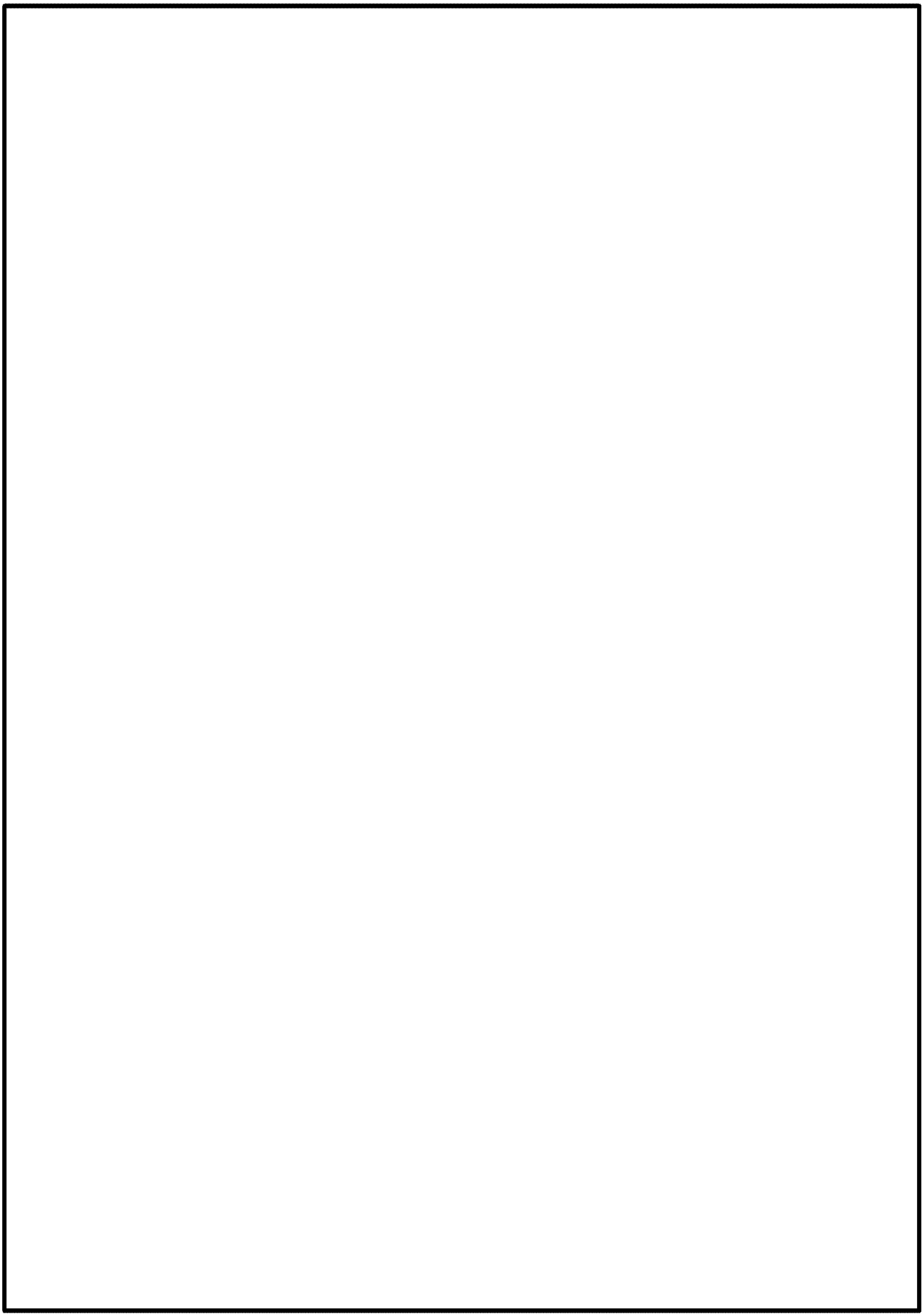
(b)(4)



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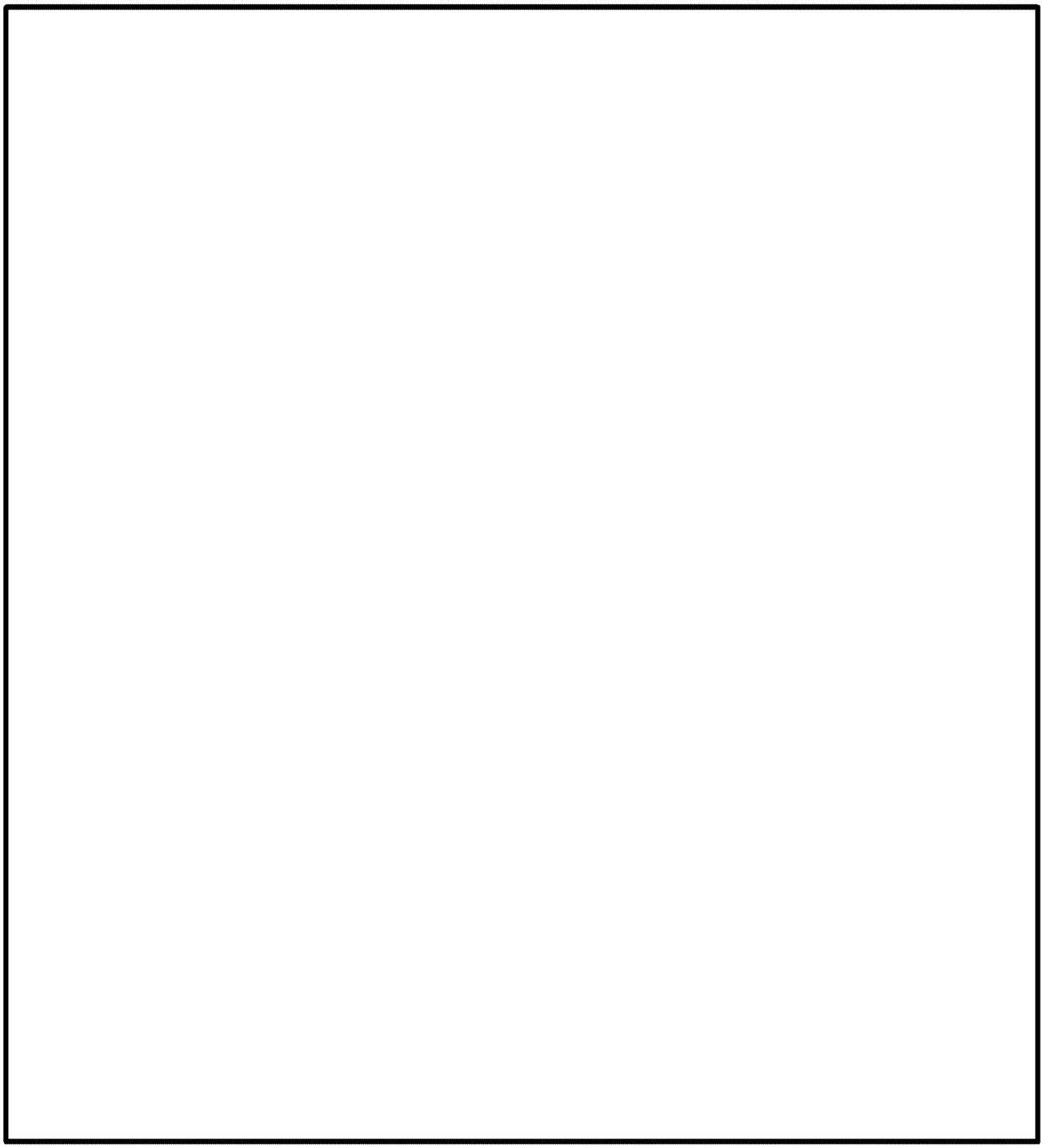
(b)(4)

[redacted]

10.11 Authority of Manager to Vary Allocations to Preserve and Protect Investing Members' Intent:

[redacted]

(b)(4)



11. **SALE, DISSOLUTION AND LIQUIDATION.**

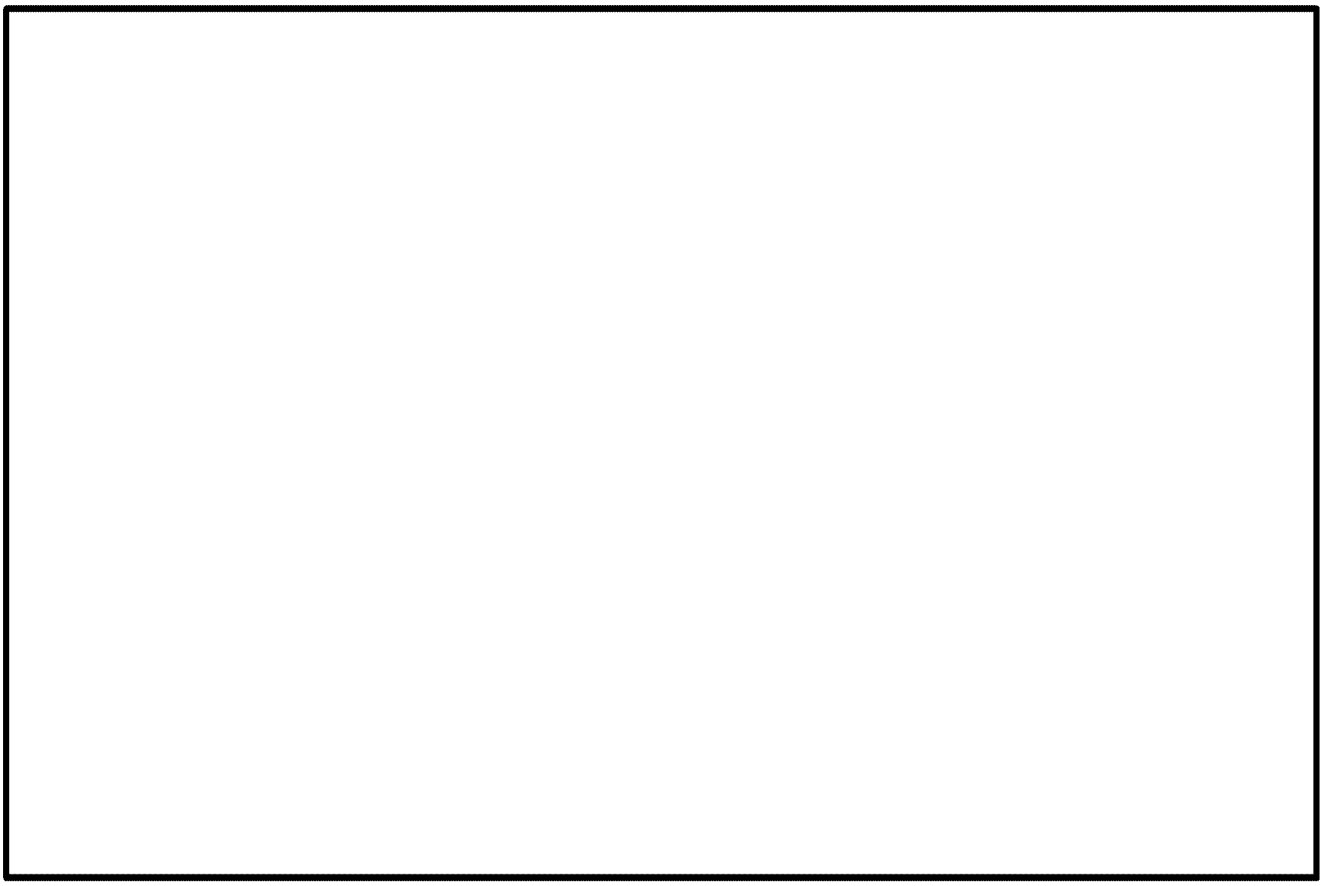
11.1 Dissolution of Company: Subject to the provisions of Section 4, the Company shall be dissolved upon the earlier of:





(b)(4)

11.2 Winding Up and Distribution:



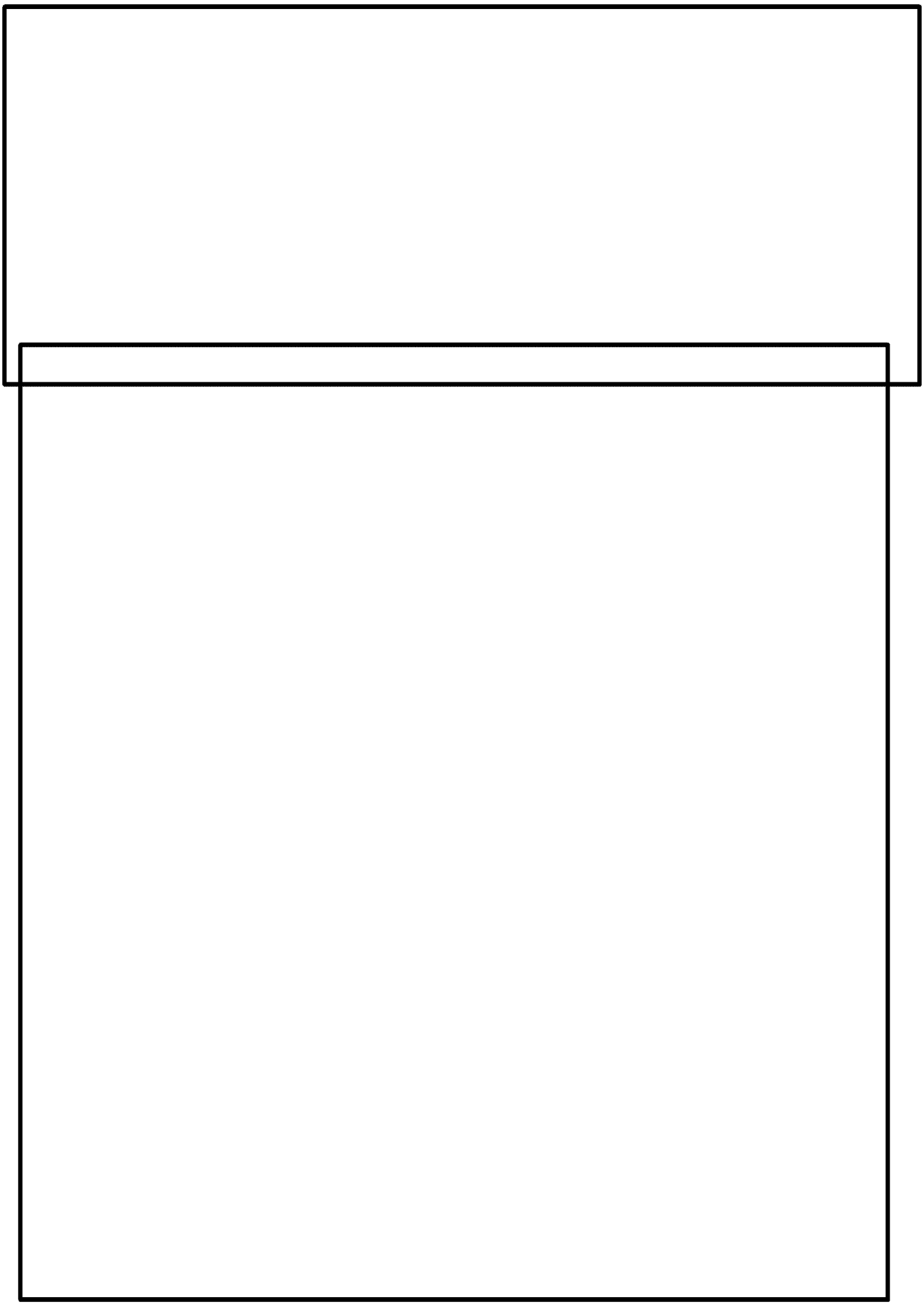
(b)(4)

12. **INVESTING MEMBERS.**



(b)(4)

(b)(4)



[redacted]

13.2 Legend: Any certificate representing a Membership Interest shall bear on the face thereof legends substantially in the following form:

"THE MEMBERSHIP INTERESTS REPRESENTED BY THIS INSTRUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN

REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, EITHER PURSUANT TO APPLICABLE EXEMPTIONS. WITHOUT SUCH REGISTRATION, THESE MEMBERSHIP INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGER OF THE COMPANY THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO THE MANAGER OF THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE MANAGER TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR OTHER APPLICABLE STATE OR FEDERAL SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF THESE MEMBERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THE COMPANY'S OPERATING AGREEMENT."

13.3 Mechanics of Substitution or Admission: Any substitution or admission of an Investing Member shall become effective as of the last day of the calendar month in which all the conditions of such substitution or admission as specified in Section 13.1 shall have been satisfied. Any person admitted as a substitute or additional Investing Member pursuant to this Section 13 shall (except as herein otherwise expressly provided) be an Investing Member for all purposes of this Agreement to the extent of the Membership Interest acquired by such person.

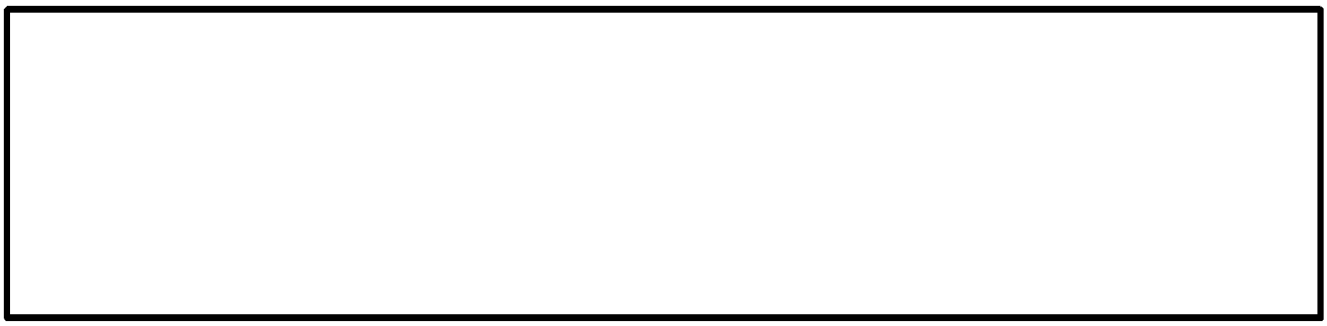
13.4 Prohibited Assignments: Any purported assignment of a Membership Interest otherwise than in accordance with this Section 13 shall be of no effect as between the Company and the purported assignee and shall be unenforceable as against the Company. The Manager shall not be charged with actual or constructive notice of any such purported assignment and is expressly prohibited from making allocations and distributions hereunder in accordance with any such purported assignment.

14. MISCELLANEOUS FINANCIAL AND ACCOUNTING MATTERS.

14.1 Availability of Financial Records: At all times during the existence of the Company, the Manager shall keep or cause to be kept accurate and complete books of account in accordance with generally accepted accounting principles applied in a consistent manner, which shall reflect all Company transactions (including Capital Contributions, income, expense, gain, loss and distributions) and shall be appropriate and adequate for the Company's business. Such books shall be maintained at the principal place of business of the Company. Any Investing Member or his or her duly authorized representative shall have the right, at his or her expense, to inspect and copy from such books and documents during normal business hours upon reasonable notice.

14.2 Financial Reports: As soon as practicable after the close of the fiscal year of the Company, and in any event within one hundred and twenty (120) days thereafter, the Manager shall deliver to each Investing Member a financial report of the Company for such period, including: (a) a (b)(4)

[redacted]



14.3 Accounting Decisions: All decisions as to accounting principles and procedures, except as specifically provided to the contrary herein, shall be made by the Manager in accordance with the recommendations of the Company's Accountants.

14.4 Taxable and Fiscal Year: The Company's taxable and fiscal years shall be selected by the Manager in its sole discretion.

14.5 Income Tax Information: Each Investing Member shall be provided with a copy of the Company's annual income tax return (by electronic delivery), and such additional data as is necessary to adequately disclose each class of income, gain, loss or deduction acquired or incurred by the Company during the preceding taxable year and each Investing Member's distributive share thereof. Such return and data shall be furnished at least one week prior to the due date (including any requested extension) of the filing of such return with the Internal Revenue Service. (b)(4)



14.7 Basis Election: Upon the transfer of a Membership Interest, or a distribution of Company property, the Company shall have the right, but not the obligation, to elect pursuant to Section 754 of the Code to adjust the basis of Company property as allowed by Section 734(b) and 743(b) of the Code; provided, however, that if such an election is made, the Company shall not be required to make (and shall not be obligated to bear the expense of making) any accounting adjustments resulting from such election in the information supplied to any Investing Member.

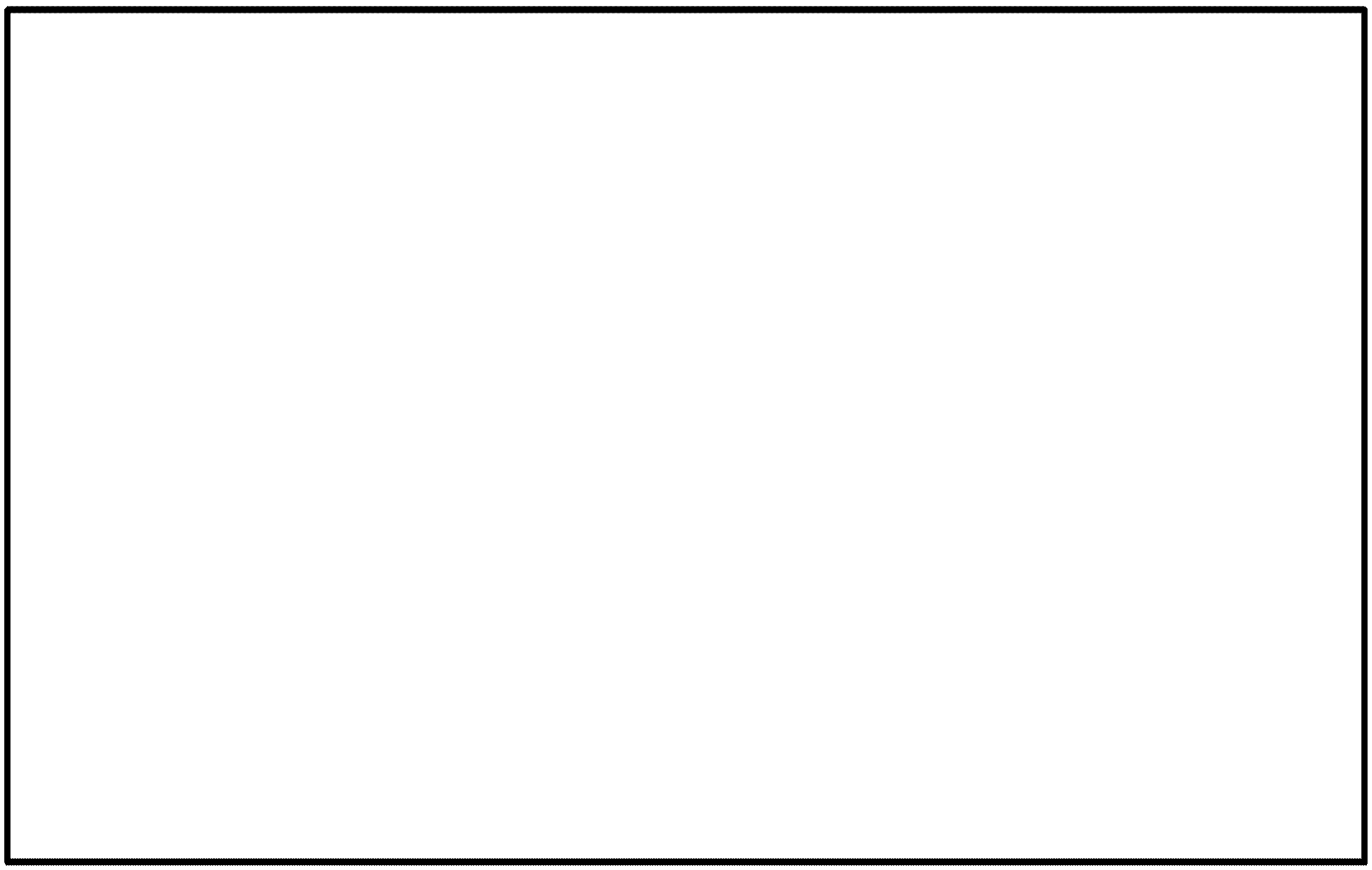
15. AMENDMENTS.

15.1 Procedure for Amendment: Subject to the terms of this Section 15 and Section 16, this Agreement may be amended only upon the written consent of the Manager and a Majority in Interest of the Investing Members; provided, that this Agreement shall not be amended so as to reduce the allocations to the Investing Members based upon their Capital Contribution amounts; provided, however, that this Agreement may be amended by the Managing Member in its sole and absolute discretion to allow for the admission of additional Investing Members so long as same does not materially change the terms and conditions of the investment of the Investing Members in the Company. The Manager may amend this Agreement without the written consent of a Majority in Interest of the Investing Members: (a) if advised by counsel to the Company that such amendment is

required to avoid having the Company treated as an association taxable as a corporation; and if after ten days written notice to the Investing Members of the proposed amendment, the Company has not received written objections from any of the Investing Members, or (b) for the reasons set forth in Section 15.2 (1) or (2) hereof.

(b)(4)

15.2 Reasons for Certain Amendments: This Agreement shall be amended whenever:



16. **POWER OF ATTORNEY.**

16.1 Description: Each Investing Member hereby irrevocably constitutes and appoints the Manager, with full power of substitution, as his or her true and lawful attorney-in-fact on his or her behalf and in his or her name, place and stead, to make, execute, consent to, swear to, acknowledge, publish, record and/or file the following:

(1) Certificate of Formation, a Fictitious Name Registration and any other certificate or instrument which may be required to be filed by the Company or the Investing Members under the laws of any jurisdiction, to the extent that the Manager may reasonably deem such filing to be appropriate, including any and all amendments or modifications thereto;

(2) Such instruments as may be required to effectuate the dissolution and termination of the Company pursuant to the provisions of this Agreement;

(3) Any and all consents for the admission of Substitute Investing Members, pursuant to the terms of this Agreement; and

(4) Such other instruments as the Manager may reasonably deem appropriate to fully carry out the provisions of this Agreement in accordance with its terms.

16.2 Characteristics of Power: The grant of the foregoing power of attorney is coupled with an interest; shall be irrevocable and binding on any assignee of all or any part of a Membership Interest; shall survive the death, legal incapacity, bankruptcy or insolvency of any Investing Member during the term hereof; and shall survive the delivery of any assignment by any Investing Member of the whole or any portion of his or her Membership Interest; and any assignee of an Investing Member hereby constitutes and appoints the Manager as his or her attorney in the same manner and force and for the same purposes as does the assignor.

16.3 Limitations of Power of Attorney: No document or amendment executed by the Manager pursuant to this Section 16 shall, in the absence of the prior consent of all of the Investing Members, (a) reduce the obligations of the Manager, (b) affect the rights or restrictions regarding the assignability of Membership Interests, (c) modify the term of the Company, (d) amend this Section 16, or (e) reduce the rights or interests or enlarge the obligations of the Investing Members. The Manager shall promptly notify the Investing Members of any documents or amendments executed pursuant to this Section 16.

17. MEETINGS; MEANS OF VOTING. (b)(4)

17.1 Meetings: Meetings of the Investing Members shall be called by the Manager at its discretion, or whenever requested in writing to do so by Investing Members owni[redacted]r more of the Membership Interests (whether or not held by investors affiliated or unaffiliated with the Manager). The notice of such meeting shall state the reason for the meeting. Notice of any such meeting shall be delivered to all Investing Members in the manner prescribed in Section 17.2 not less than ten (10) days or more than sixty (60) days prior to the meeting.

17.2 Record Date: For the purpose of determining the Investing Members entitled to vote at any meeting of the Company, the Manager or the Investing Members requesting such meeting may fix in advance a record date for any such determination of Investing Members. Such date shall not be more than fifty (50) days nor less than ten (10) days before any such meeting.

17.3 Proxies: An Investing Member may authorize any person to act for him by proxy on all matters in which he is entitled to participate or vote. Every proxy must be signed by the Investing Member or his or her attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the request of the Investing Member executing it.

17.4 Conduct of Meetings: Each meeting of the Investing Members shall be conducted by the Manager or such other person(s) as it shall appoint and pursuant to rules of conduct as it shall reasonably deem appropriate.

17.5 Quorum for Meetings: There shall be deemed to be a quorum at any meeting of the Investing Members at which the voting power of the Investing Members attending such meeting plus the voting power exercised by Investing Members who have submitted to the Manager effective

proxies or written consents to action at such meeting constitutes a Majority in Interest of such Investing Members.

17.6 Voting Rights. Each Investing Member may take part in the management of the Company by (a) exercising that Investing Member's voting rights as set forth in this Agreement and (b) advising the Manager regarding investment decisions and policy as set forth in this Agreement. Without limiting the generality of the foregoing, the Investing Members will have the right, by a majority vote of the Investing Members, to advise the Manager in connection with the business operations of the Company.

18. WITHDRAWALS.

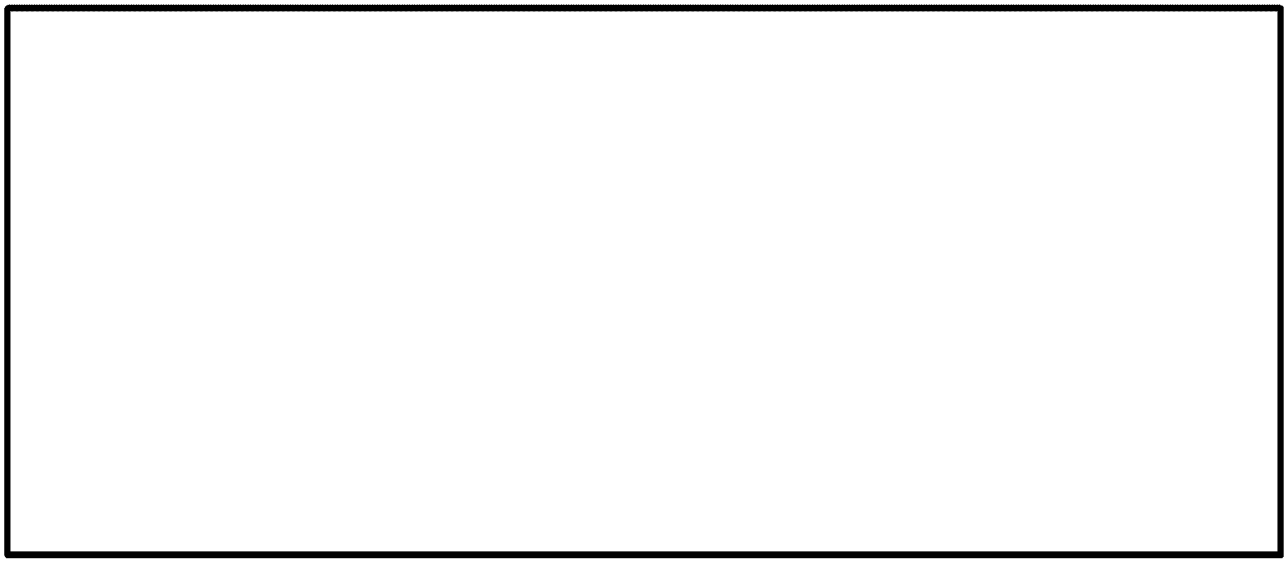
An Investing Member may not withdraw from the Company unless the Manager consents to such withdrawal, which consent may be withheld in the Manager's sole discretion. All expenses incurred by the Company in connection with such withdrawal shall be paid for by the withdrawing Investing Member. If an I (b)(4)



19. REPRESENTATIONS OF THE MEMBERS.

By their execution below, each Person as an inducement to be admitted to the Company as an Investing Member represents and warrants to the Company as follows:

(a) The Person has the requisite legal and mental capacity to acquire the Membership Interest and enter into this Agreement. (b)(4)



(c) That the Person understands that the offer and sale of the Units have not been registered under the Securities Act or any state Securities Laws, pursuant to applicable exemptions. Without such registration, such Units may not be sold, pledged, hypothecated or otherwise transferred at any time whatsoever, and such Units may not be offered or sold in the United States or

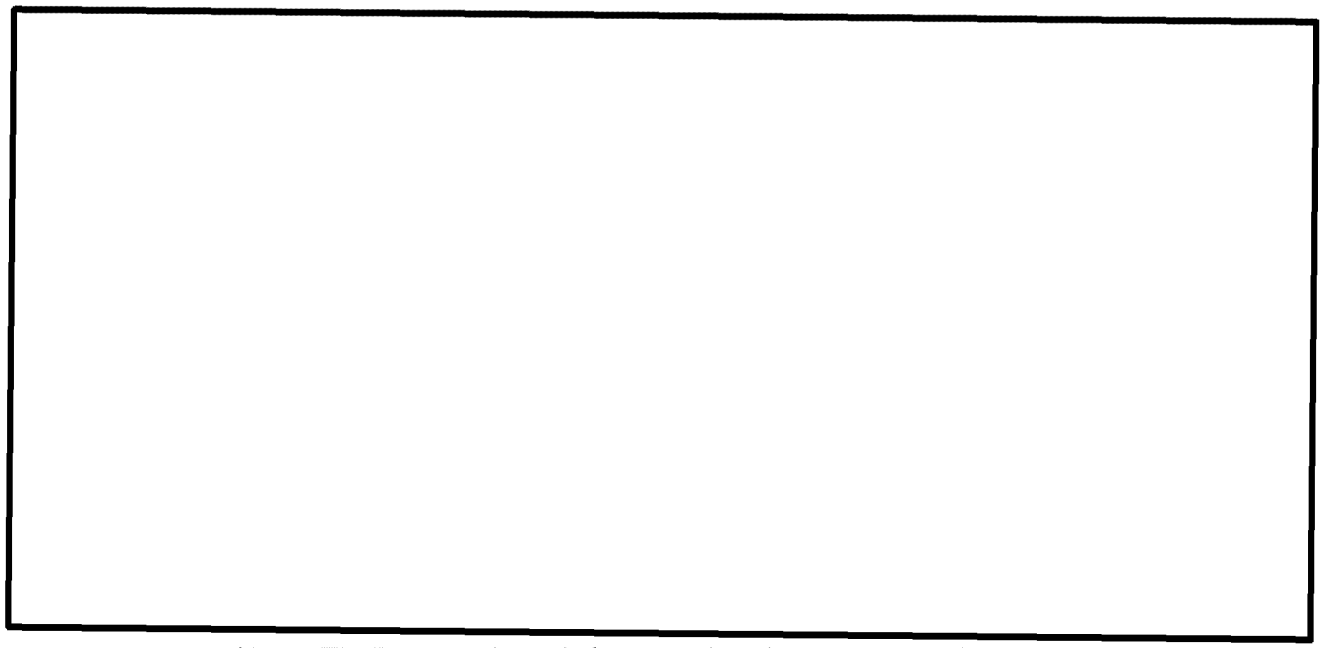
to a U.S. Person, unless the Membership Interests are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. No hedging transactions involving the Member Interests may be conducted unless in compliance with the Securities Laws. The Person understands that it has no rights whatsoever to request, and that the Company is under no obligation whatsoever to furnish, a registration of the Membership Interests under the Securities Laws. The Person is not a U.S. Person and is not acquiring the Membership Interest for the account or benefit of any U.S. Person.

(d) The Person has been furnished or otherwise obtained all information necessary to enable it to evaluate the merits and risks of his or her prospective investment in the Company. The Person recognizes that the Developer has recently been formed to acquire, develop and operate the Project, has no prior operating history, and may incur leverage that involves certain risks. The Person recognizes that the Project is in the development stage, there is no guarantee that the Project will be fully developed in accordance with current plans or if it is so developed that it will be developed in the levels and at the times currently predicted, and his or her future profitability or existence cannot be guaranteed. Even if the Project is completed and economically profitable, this does not assure that the Loan made by the Company will be repaid. An investment in the Project is highly speculative and the Person may suffer a complete loss of his or her investment.

(e) The Person is aware that there is no assurance, representation or warranty that the Project will operate at a profit or generate sufficient cash flow for the repayment of the Loan. Without limiting the generality of the foregoing, the undersigned acknowledges and agrees that information, including any business plan or financial projections or forecasts or other information contained in written materials provided or made available to the undersigned, and any oral, visual or other presentations made by the Company, Manager or the Regional Center or its representatives to the Person shall not be deemed a representation or warranty in respect of the matters therein. The Person acknowledges that the Offering Memorandum contains information that the Company Manager and the Regional Center believe is accurate and, as same relates to the projected revenues and expenses of the Developer, data that the Developer believes is a reasonable forecast of the results that the Developer will achieve without any assurances, warranties or representations with respect to same. As an accredited, experienced and sophisticated investor, Person is aware that there are many foreseeable and unforeseeable events that could cause the assumptions underlying the financial projections to not materialize, and the results of same may cause material adverse consequences to the financial results of the Developer.

(f) The Person has been furnished or has had access to any and all material documents and information regarding the Company, the Developer and the Regional Center. The Person has had an opportunity to question the Company, Regional Center, and the Developer and their officers, directors, partners, trustees, or other persons who control or manage same, and receive adequate answers to such questions. The Person hereby acknowledges that the Company has made available to the Person prior to any investment in the Company, the Offering Memorandum and its exhibits, and all information requested by the Person and reasonably necessary to enable the Person to evaluate the risks and merits of an investment in the Company. The Person, after a review of this information and other information it has obtained, is aware of the speculative nature of any investment in the Company.

(b)(4)



(h) The Person acknowledges that there is no assurance that its I-526 Petition will be approved or, if it is, that Person will ultimately be approved for conditional or unconditional lawful permanent residence in the U.S. or be able to become a U.S. citizen. Neither the Company nor the Company's selected immigration counsel have made any effort to pre-determine Person's personal qualifications and circumstances and whether Person is likely or not likely to obtain favorable action on his or her I-526 Petition or EB-5 Visa.

(i) (i) The Person acknowledges that an investment in the Membership Interests may be beneficial to foreign investors seeking lawful permanent residency in the United States pursuant to an I-526 Petition approval issued by USCIS, as more fully described in the Offering Memorandum. Failure of an Investing Member to continue to own all the Membership Interests it acquires may result in the denial of lawful permanent residence as an outcome of his or her investment in the Membership Interests. There are other requirements of the EB-5 Program which the Person must satisfy or risk denial of his or her I-526 Petition approval or his or her status as a conditional lawful permanent resident, as more fully described in the Offering Memorandum.

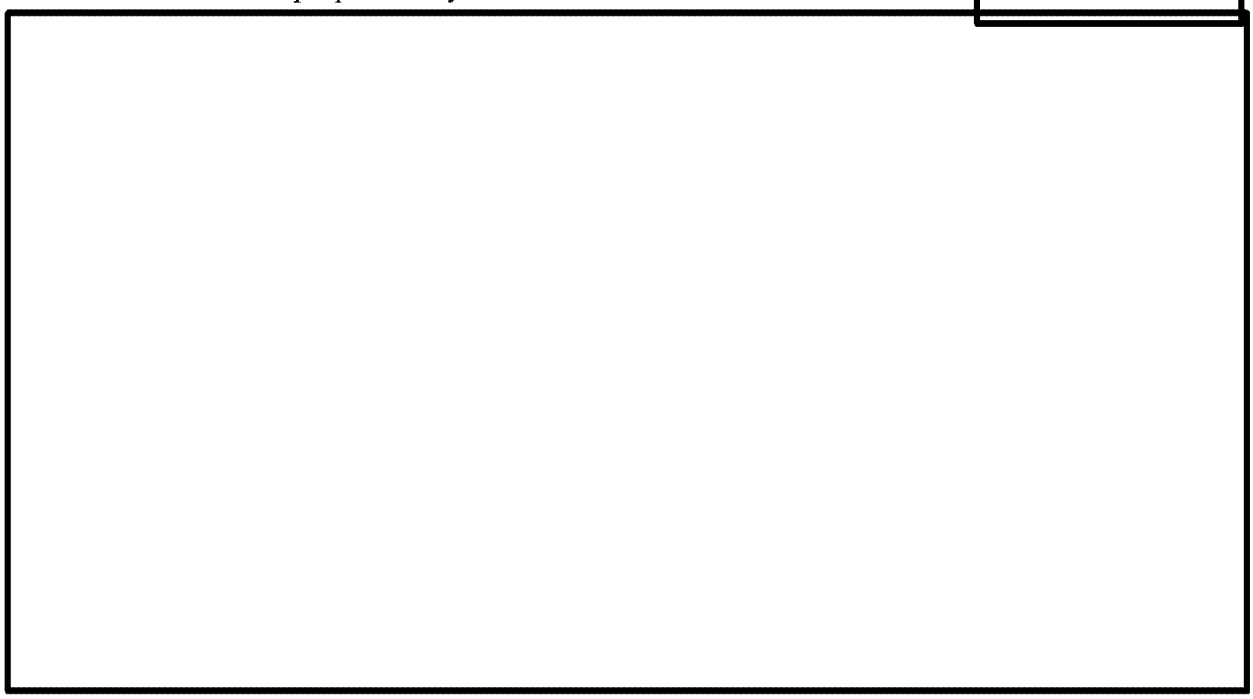
(j) The Person has been provided with a copy of the Offering Memorandum, including, as exhibits thereto, the Operating Agreement, the Escrow Agreement, a form of this Subscription Agreement, and has reviewed same, has had the opportunity to ask questions of the Company and has received answers adequate to Person with respect to same, and has no further questions regarding the Company or the Project. The Person is aware that, pursuant to this Agreement that the Regional Center and its affiliates will receive certain fees and benefits related to the acquisition, development and operation of the Project.

(k) The Person hereby acknowledges that: (i) the risks inherent to this investment have been fully considered; (ii) the Manager will have substantial and exclusive authority to conduct the operation of the Company; (iii) the Company will be relying on outside agents to manage certain aspects of its operations; and (iv) an investment in the Membership Interests has neither been approved nor disapproved by the United States Securities and Exchange Commission or any state regulatory authority or any other department or agency of any other jurisdiction, and such authorities

have not passed upon the adequacy or accuracy of the disclosure provided to investors in connection with an investment in the Membership Interests.

(b)(4)

(l) The Person is acquiring the Membership Interests solely for the account of the Person for investment purposes only and not for distribution or resale to others.



(o) The Person is aware that the Person will have to make the Capital Contributions required hereunder. The Person can bear the economic risk of the investment in the Company (including the possible loss of his or her entire cash payment) without impairing the Person's ability to provide for himself and/or his or her family in the same manner that the Person would have been able to provide prior to making an investment in the Company. The Person understands that it must continue to bear the economic risk of the investment in the Company for an indefinite period of time.

(p) Except as otherwise provided in an addendum to the Subscription Agreement, the Person acknowledges that the offer and sale of the Member Interests is not taking place within the United States, but rather in an "offshore transaction," as defined in Rule 902 of Regulation S adopted by the Securities Exchange Commission pursuant to the Securities Act. "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

(q) The Person is in compliance with all applicable provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA Patriot Act**"), the U.S. Bank Secrecy Act (the "**BSA**") and all other anti-money laundering laws and applicable regulations adopted to implement the provisions of such laws, including policies and procedures that can be reasonably expected to detect and cause the reporting of transactions under Section 5318 of the BSA. The Investor is not and shall not be a person: (i) acting, directly or indirectly, on behalf of terrorists or terrorist organizations, including those persons or entities that are included on any of the U.S. Office of Foreign Assets Control ("**OFAC**") lists; (ii)

listed on, residing in or having a place of business in a country or territory named on any of such lists or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering ("**FATF**"), or whose funds are from or through such a jurisdiction; (iii) that is a "Foreign Shell bank" within the meaning of the USA Patriot Act; or (iv) residing in or organized under the laws of a jurisdiction designated by the U.S. Secretary of the Treasury under Sections 311 or 312 of the USA Patriot Act as warranting special measures due to money-laundering concerns.

(r) The Person represents and warrants that in making the decision to purchase the Membership Interests herein subscribed for, the Person has relied solely upon independent investigations made by the Person, and the Person further represents and warrants that the Person is not acquiring the Membership Interests as a result of any advertisement, article, notice or other communication published in any newspaper, magazine or similar media distributed in the United States, any seminar in the United States or any solicitation by a person in the United States not previously known to the Person, and that Person is not aware of any general solicitation within the United States or general advertising within the United States regarding the purchase or sale of the Membership Interests. The Person acknowledges and confirms that it is not relying upon any statement, representation or warranty made by the Regional Center, the Company, or the Developer, or their respective representatives in making a decision to subscribe for the Membership Interests. Person must rely solely on the terms of this Agreement for the terms of the Person's participation in the Company and the rights and responsibilities of owning its Membership Interests.

(s) The Person represents and warrants that the Person is a bona fide resident of the country set forth in his or her address below, and the undersigned agrees that if his or her principal residence changes prior to his/her purchase of the Membership Interests, he/she will promptly notify the Company or Regional Center and the Developer. The Person represents and warrants that the Person is not a U.S. Person, is not a citizen or resident alien of the United States, and did not receive an offer to purchase the Membership Interests or the Offering Memorandum in the United States. The Person further agrees to execute and deliver to the Company an IRS Form W-8 certifying that he or she is a Non-Resident Alien.

(t) The Person understands that the Company, Regional Center and the Manager will be relying on the accuracy and completeness of all matters set forth in this Agreement, and the Person represents and warrants to the Company, and its affiliates that the information, representations, warranties, acknowledgments and all other matters set forth herein with respect to the Person are complete, true and correct and does not fail to include any material fact necessary to make the facts stated, in light of the circumstances in which they are made, not misleading, and may be relied upon by them in determining whether the offer and sale of the Membership Interests to the Person is exempt from registration under the Securities Laws, and the Person will notify them immediately of any change in any statement made herein that occurs prior to the consummation of the purchase of the Membership Interests hereunder.

(u) The undersigned represents and warrants that he or she is an "Accredited Investor" and has accurately completed the Accredited Investor Status section hereto in order to evidence same. The Person is also a "sophisticated person" in that Person has such knowledge and experience in financial and business matters that individually and/or with the aid of advisers, it is

capable of evaluating the merits and risks of an investment in the Company by making an informed investment decision with respect thereto.

(v) The Person acknowledges that in the event the Internal Revenue Service determines that the Person's country of residence does not exchange adequate tax information with the United States, pursuant to Internal Revenue Code Sections 871(h)(6) or Section 881(c)(6), then the Company will be obligated to withhold United States income taxes and remit such taxes to the Internal Revenue Service, pursuant to applicable law, and the Person consents to such withholding, pursuant to the terms of this Agreement, there may be other grounds for withholding.

(w) The Person understands that if it receives a Distribution from the Company in excess of that permitted by Law, the Person may be liable for the amount of such excess Distribution.

(x) The Person understands that major changes were made by tax laws enacted in the past, and more will likely be enacted in the future. The Person is aware that he should understand that the tax consequences of an investment in the Company are subject to change. The Person is further aware that this Agreement contains complex tax attribute allocations. The Person agrees that the Regional Center, the Manager and the Developer have not, will not, and cannot assure the Person that such allocations will be respected for federal income tax purposes by the IRS. Depending on which allocations were to be disregarded if challenged by the IRS, the Person's share of income, gains, losses, deductions and credits of the Company could be affected and could change. In such an event, the Person may have to amend his or her tax return for the year or years of such change(s).

(y) The Person understands that the income tax treatment of the Company and the ownership of Membership Interests, whether direct or indirect, are complex and, in many cases, uncertain. Statutory provisions and administrative regulations have been interpreted inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations. It is possible that the IRS may successfully challenge the tax treatment accorded certain items by the Company.

(z) The Person is aware that the IRS may audit the income tax returns of the Company and may audit the Person's income tax return (if applicable) as the result of the Person's investment in or claimed deductions or losses from his or her investment in the Company. Such deductions and losses, when taken together with other items reported on the Person's tax return, may prompt the IRS to examine the Person's return, both as to income and deductions relating to the Company and as to other matters. The Company cannot assure the Person that such an audit or examination will not occur or that the Person will not incur additional liability and costs as a result of any such audit or examination.

(aa) The Person understands that the Manager may have the authority to negotiate, settle and compromise matters with the IRS relating to all Investing Members of the Company. The Manager may take positions on issues or effect compromises binding on all Investing Members which the Manager believes are in the best interests of the Company, but which may not be in the best interests of individual Investing Members. In the event of audit, each Investing Member must consult with his or her own tax advisor with respect to such Investing Member's rights and obligations.

20. **MISCELLANEOUS.**

20.1 Copies of Documents: Promptly upon the execution and delivery of this Agreement, the Manager shall deliver to each Investing Member a conformed copy of this Agreement and of the Certificate of Formation (in the form in which it has been filed) (by electronic delivery at the option of the Company).

20.2 Notices: Any notice, payment, demand, offer or other communication required or permitted to be given by any provision of this Agreement shall be deemed to have been delivered and given for all purposes (a) if personally delivered, (b) whether or not actually received, if sent by registered or certified mail, postage prepaid, or (c) by electronic delivery, addressed as follows:

(1) if to the Company, then to:

WH CHICAGO EB-5 LENDERS, LLC
c/o Chicago Metro Regional Center, LLC
Queens Crossing Business Center
136-20 38th Avenue, Suite 10H
Flushing, NY 11354
Attention: Joe Zhenghong Zhou, Esq.
Phone: (718) 888-9668

(2) if to an Investing Member, then to the address of such Investing Member as set forth in Schedule 1 hereto or such other address as such Investing Member may designate by notice to the Company.

All notices except notices of change of address shall be deemed given when mailed, and notices of change of address shall be deemed given when received.

20.3 Arbitration: Any dispute, controversy or claim arising out of or in connection with, or relating to, this Agreement or any breach or alleged breach hereof, except allegations of violations of federal or state securities laws, shall, with the consent of the Manager (which must be given, if at all, in writing and within ten days of the date such matter matures), be submitted to and settled by arbitration in the State of Delaware, pursuant to the rules then in effect of the American Arbitration Association (or at any other place or under any other form of arbitration mutually acceptable to the parties so involved), with venue in Chicago, Illinois. Any award rendered shall be final and conclusive upon the parties, and a judgment thereon may be entered in any court having jurisdiction over the party or its property against which enforcement of the award is sought. The expenses of the arbitration shall be borne equally by the parties thereto provided that each party shall pay for and bear the cost of its own experts, gathering of evidence and counsel's fees, except that in the discretion of the arbitrator, any award may include the cost of the party's counsel fees if the arbitrator expressly determines that the party against whom such award is entered has caused the dispute, controversy or claim to be submitted to arbitration as a dilatory tactic or that such matter is frivolous.

20.4 Remedies: The Company and the Investing Members shall be entitled to all available legal and equitable remedies against each other.

20.5 Severability: Each provision hereof is intended to be severable, and the invalidity or illegality of any portion of this Agreement shall not affect the validity or legality of the remainder hereof.

20.6 Captions: Paragraph captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or extend, or describe the scope of this Agreement or the intent of any provision hereof.

20.7 Person or Gender: The masculine gender shall include the feminine and neuter genders, the singular shall include the plural, and the word "person" shall include an individual, corporation, trust, partnership or other form of association.

20.8 Binding Agreement: Subject to the restrictions on assignment herein contained, the terms and provisions of this Agreement shall be binding upon, and inure to the benefit of, the successors, assigns, personal representatives, estates, heirs and legatees of the respective Investing Members.

20.9 Applicable Law: Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Delaware as now adopted or as may hereafter be amended and same shall govern the Company aspects of this Agreement.

20.10 Entire Agreement: This Agreement constitutes the entire agreement of the parties hereto with respect to the matters set forth herein and supersedes any prior understanding or agreement, oral or written, with respect thereto. There are no agreements, understandings, restrictions, representations, or warranties among the parties other than those set forth herein or herein provided for.

20.11 Agreement in Counterparts: This Agreement may be executed in any number of counterparts and all so executed shall constitute one Agreement, binding on all the parties hereto, notwithstanding that all the parties are not signatories to the original or the same counterpart.

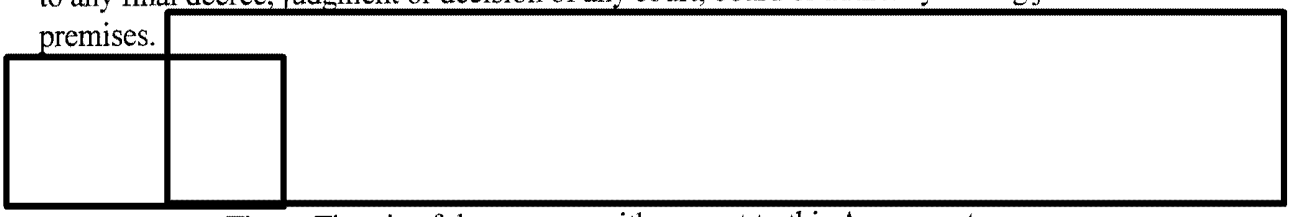
20.12 Qualification in Other Jurisdictions: In the event the business of the Company is carried on or conducted in one or more states in addition to the State of Delaware, the Company shall exist under the laws of each state in which business is actually conducted by the Company, and the parties will execute such further documents as may be appropriate in order that the Manager may legally qualify the Company in each such state. The power of attorney granted to the Manager by each Investing Member in Section 16, shall constitute the authority of the Manager to perform the ministerial duty of qualifying this Company under the laws of any state in which it is necessary to file documents or instruments of qualification. A Company office or principal place of business in any state may be designated from time to time by the Manager.

20.13 Waiver of Partition: Each of the parties hereto irrevocably waives during the term of the Company any right to maintain any action for partition with respect to any Company property.

20.14 Litigation: The Company shall prosecute and defend such actions at law or in equity as may be necessary to enforce or protect the interest of the Company. The Company shall respond

(b)(4)

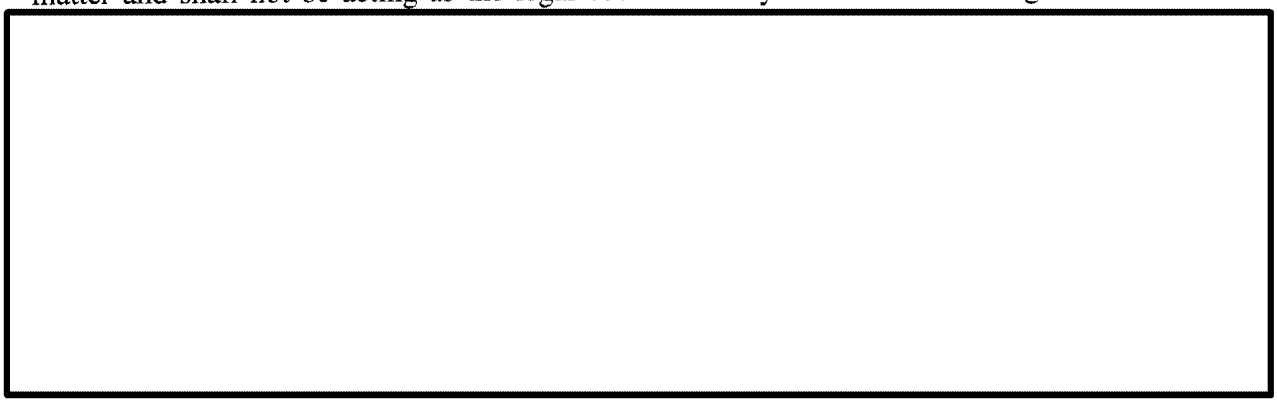
to any final decree, judgment or decision of any court, board or authority having jurisdiction in the premises.



20.15 Time: Time is of the essence with respect to this Agreement.

20.16 Remedies Not Exclusive: Any remedies herein contained for a breach of obligation hereunder shall not be deemed to be exclusive, and shall not impair the right of any party to exercise any other right or remedy, whether for damages, injunction or otherwise.

20.17 Legal Counsel: Legal counsel for the Manager or its Affiliates may also represent the Company and/or the Developer in connection with legal work or issues arising in connection with the Company. Each Investing Member recognizes and acknowledges that any such counsel will be acting as legal counsel for the Company, the Manager and/or the Developer with respect to each such matter and shall not be acting as the legal counsel of any individual Investing Member. Each



(b)(4)

20.18 Advice from Independent Legal Counsel; Voluntary Agreement: Notwithstanding Section 20.17, the Investing Members represent and warrant that (a) each of them has had the opportunity to be represented by legal and tax counsel of his or her choice, (b) each of them has had the opportunity to consult with such counsel regarding this Agreement, and (c) except as set forth herein, each of them has not relied in any way on any representation or other statement made by any other Member or its legal or tax counsel or by any other Person.

20.19 Patent Errors: The Investing Members hereby authorize and direct the Manager to correct patent errors and to fill in any blanks, which blanks shall not be substantive to the terms hereof, in this Agreement or in any exhibit, instrument, document or agreement related hereto and to attach hereto or thereto any exhibits or schedules which are a part hereof or thereof.

20.20 Currency: All references to "dollars" in this Agreement shall mean U.S. Dollars.

20.21 Native Language Translation. Each Investing Member hereby agrees that it is the sole responsibility of Investing Member to ensure proper translation of this Agreement into their native language if necessary for Investing Member's understanding of the rights and obligations contained herein. Any language translation of this Agreement provided by any of the parties hereto is not a binding legal document, and is being provided solely for the Investing Member's convenience, and

shall not in any way be construed as a contract or any part of this Agreement as set forth in English. None of the parties hereto are liable for any inaccuracies in any language translation or for any misunderstandings due to differences in language usage or dialect. In the event of any inconsistencies between this Agreement as set forth in English and any language translation, this Agreement as set forth in English and as executed shall govern. Each Investing Member assumes the responsibility for fully understanding the nature and terms of the rights and obligations under this Agreement.

(*The remainder of this page has intentionally been left blank*)

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above written.

WH CHICAGO EB-5 LENDERS, LLC

By: **UMSRC, LLC**, its Manager

By:_____
Name: _____
Title: _____
Dated: _____

WH CHICAGO EB-5 LENDERS, LLC
OPERATING AGREEMENT

SIGNATURE PAGE

_____
(Signature)

Print Name:_____

Address:_____

Telephone:_____

Tax I.D. or Social Security #:_____

Number of Units:_____

Email Address:_____

Fax Number :_____

SCHEDULE 1

List of Investing Members

SCHEDULE 2

EB-5 JOB ALLOCATION ADDENDUM

The Company and each Investing Member hereby agree and acknowledge as follows: (b)(4)

1. the Company is a business with an investment opportunity associated with the Regional Center where the Regional Center has been designated by USCIS as a regional center to participate in the EB-5 Program;

[redacted]

4. a member of the Company who receives USCIS' approval of his/her I-526 Petition while outside the United States obtains conditional lawful permanent residency status after filing Form DS-230 Application for Immigrant Visa and Alien Registration Part I and Part II with the United States Department of State (the "**EB-5 Visa**"), the processing of the EB-5 Visa at a United States Consulate abroad, and such member's admission to the United States on the EB-5 Visa as a conditional lawful permanent resident;

5. a member of the Company who receives USCIS approval of his/her I-526 Petition while in the United States on another United States visa obtains conditional lawful permanent residency status upon USCIS approval of such member's Form I-485, Application to Register Permanent Residence or Adjust Status ("**Adjustment of Status**");

6. the total number of qualifying jobs created shall be allocated solely to those who have used the establishment of the Company as the basis of a petition on I-526 Petition; and

7. each member of the Company shall be required to demonstrate at the time of filing his/her respective Form I-829 Petition, within the 90-day period preceding the second anniversary of his/her (i) admission to the United States as a conditional lawful permanent resident or (ii) adjustment of status to that of a conditional lawful permanent resident, that a minimum of ten (10) direct and/or indirect and/or induced full-time positions have been created for qualifying employees as a result of his/her investment in the Company.

INTRODUCTION

The Company shall take such action to meet the objective of allocating to each Investing Member a minimum number of ten (10) direct and/or indirect and/or induced full-time equivalent, permanent positions created by the Company on the following basis:

(b)(4)

At the time of the I-829 Petition adjudication, the assignment of full-time equivalent, permanent positions created by the Company shall be allocated to the Investing Members of the Company based on the sequential order of the date that each Investing Member either (i) entered the United States on an EB-5 Visa or (ii) received USCIS' approval of his/her Adjustment of Status. If the I-829 Petition of any Investing Member is permanently denied, the job creation credit allocated to such Investing Member will be reallocated to the other Investing Members in the manner described above.

ARTICLE I
DUTIES OF INVESTING MEMBER

Prior to Investing Member's entry into the United States on an EB-5 Visa, Investing Member shall notify the Company of Investing Member's intent to enter the United States and provide Company with Investing Member's expected travel dates. (b)(4)



(b)(4)

ARTICLE II
DUTIES OF COMPANY

The Company shall maintain a record at its principal place of business that shall state the date that each member of the Company either (i) entered the United States on an EB-5 Visa, or (ii) received USCIS' approval of such member's Adjustment of Status. The Company shall further maintain at its principal place of business a record of the number of direct and/or indirect and/or induced full-time equivalent, qualifying positions created by the Company.

Within one hundred and twenty (120) days after the Investing Member notifies Company that the Investing Member (i) has entered the United States based on the Investing Member's EB-5 Visa, or (ii) received USCIS' approval of the Investing Member's Adjustment of Status, Company shall deliver to the Investing Member a letter indicating the Investing Member's sequential order for job allocation, pursuant to Article I of this Agreement, and the corresponding full-time equivalent positions for qualifying employees to be allocated to the Investing Member for inclusion in Investing Member's I-829 Petition.



(b)(4)

ARTICLE III
NO GUARANTEES/INDEMNIFICATION

Investing Member hereby acknowledges, understands, and agrees that the Company has not guaranteed, nor can guarantee, that the EB-5 Program job requirements will be satisfied at the time Investing Member files his/her I-829 Petition. Investing Member further acknowledges and understands, as previously agreed to per the Private Placement Memorandum, that should Investing Member not be able to demonstrate that Investing Member has met the EB-5 Program job requirements at the time of filing his/her I-829, Investing Member will be asked to leave the United States.

Investing Member agrees to hold Company and any agent, director, officer, or employee thereof harmless for any failure to create a minimum of ten (10) direct and/or indirect and/or induced full-time positions for qualifying employees for each $500,000 investment in the Company, so long as Company exercised reasonable business judgment in the fulfillment of Company's duties under this Agreement.

Exhibit 13

WH CHICAGO EB-5 LENDERS, LLC

SUBSCRIPTION AGREEMENT

EXHIBIT A

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SCHEDULES

SCHEDULE 1 - INVESTOR INFORMATION FORM

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SCHEDULE 3 - INVESTOR QUESTIONNAIRE

Name of Subscriber:_____
Number of Registration:_____
NON-U.S. PURCHASER

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS INSTRUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, EITHER PURSUANT TO APPLICABLE EXEMPTIONS WITHOUT SUCH REGISTRATION, THESE MEMBERSHIP INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGER OF THE COMPANY THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO THE MANAGER OF THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE MANAGER TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR OTHER APPLICABLE STATE OR FEDERAL SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF THESE MEMBERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THIS AGREEMENT AND THE OPERATING AGREEMENT. HEDGING UNITS MAY NOT BE CONDUCTED EXCEPT IN COMPLIANCES WITH THE SECURITIES ACT, THIS AGREEMENT AND THE OPERATING AGREEMENT.

NO PARTY EXCEPT THE COMPANY IS RESPONSIBLE FOR THE CONTENTS OF THE OFFERING MEMORANDUM, AND NO OTHER PARTY EXCEPT AUTHORIZED SALES AGENTS WILL BE INVOLVED IN THE OFFERING OF UNITS UNDER THE OFFERING MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS. NEITHER THE DEVELOPER NOR ITS PRINCIPALS ASSUME ANY RESPONSIBILITY FOR THIS OFFERING EXCEPT FOR THE INFORMATION PROVIDED BY IT PURSUANT TO THE OFFERING MEMORANDUM.

WH CHICAGO EB-5 LENDERS, LLC

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this "**Agreement**") is made and entered into as of the date shown on the signature page hereof, by the undersigned subscriber ("**Subscriber**") identified on the signature page of this Agreement, in favor of **WH CHICAGO EB-5 LENDERS, LLC**, a Delaware limited liability company (the "**Company**"), **UMSRC, LLC**, an Illinois limited liability company (the "**Manager**"), a principal of which is affiliated with the Regional Center, but not the Developer, and if accepted by the Company in writing in accordance with the terms hereof, then this Agreement shall be by and between the Subscriber and the Company.

THE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ARE BEING OFFERED PURSUANT TO TRANSACTION EXEMPTION AFFORDED BY (A) REGULATION S PROMULGATED UNDER THE SECURITIES ACT SOLELY OUTSIDE OF THE UNITED STATES AND SOLELY TO NON-U.S. PERSONS AND IN SPECIFIC RELIANCE UPON THE REPRESENTATIONS BY EACH SUBSCRIBER THAT (1) AT THE TIME OF THE OFFER AND SALE OF THE UNIT TO SUBSCRIBER, SUBSCRIBER WAS NOT A U.S. PERSON AS DEFINED IN REGULATION S, AND (2) AT THE TIME OF THE OFFER AND SALE OF THE UNIT TO SUBSCRIBER AND, AS OF THE DATE OF THE EXECUTION AND DELIVERY OF THIS SUBSCRIPTION AGREEMENT AND THE OPERATING AGREEMENT BY THE SUBSCRIBER, THE SUBSCRIBER WAS OUTSIDE OF THE UNITED STATES OR (B) REGULATION D PROMULGATED UNDER THE SECURITIES ACT. THE UNIT MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S) UNLESS THE SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. HEDGING TRANSACTIONS IN THE UNITS MAY NOT BE CONDUCTED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND THE COMPANY'S OPERATING AGREEMENT. (b)(4)

RECITALS:

A. Pursuant to a Confidential Private Placement Memorandum dated September _____, 2015 (the "**Offering Memorandum**"), the Company is offering for purchase (the "**Offering**") only to a limited number of individual investors who are (i) not "U.S. persons," as such term is defined in Rule 902(k) of the Securities Act, in compliance with Regulation S, on a limited and private basis, or (ii) "accredited investors," as defined in Rule 501 under the Securities Act and pursuant to Regulation D of the Securities Act ("**Accredited Investors**"), a maximum of [redacted] ("**Units**") of membership interests in the Company ("**Membership Interests**"), representing total capital contributions to the Company of a maximum of up to [redacted] and a minimum of $1,000,000 (the "**Minimum Offering Amount**"), excluding the sum o[redacted] The terms and conditions applicable to holders of the Units are described in the Operating Agreement of the Company (the "**Operating Agreement**") to be entered into by and among the Manager and each of the Subscribers for Units whose subscriptions are accepted by the Manager.

B. Subscribers for Units must subscribe for [redacted] the "**Total Subscription Payment**"), representing the $500,000 capital contribution (the "**Capital Contribution**") and [redacted]

(b)(4)

C. **WHITEHALL HOTEL GROUP, LLC**, an Illinois limited liability company, is the developer of the project (the "**Developer**"), as more fully described in the Offering Memorandum (the "**Project**"). The Company has been organized to provide the Loan (as defined in the Offering Memorandum) to the Developer and its affiliate **SB YEN'S MANAGEMENT GROUP, INC.,** (the "**Hotel Operator**") for the funding of the Project.

D. **CHICAGO METRO REGIONAL CENTER, LLC**, an Illinois limited liability company, is the approved regional center (the "**Regional Center**") under the EB-5 program (the "**EB-5 Program**") with the United States Citizenship and Immigration Service ("**USCIS**") authorized under The Immigration Act of 1990 (IMMACT 90) ("**Immigration Act**"), for purposes of authorizing foreign investors in the Company to include both direct and indirect job creation from investment in participating businesses toward qualification for the EB-5 Program. The Regional Center will be granting the Project the right to utilize the EB-5 Program to raise capital for the development of the Project.

E. All subscription payments will be held in escrow by the Escrow Agent pursuant to the Escrow Agreement which establishes the Expense Escrow Account and the Project Escrow Account. (b)(4)

[redacted]

Notwithstanding the foregoing, if at any time during the immigration process, the Subscriber directly or indirectly abandons his/her right to pursuit of immigration under the relevant Program, including refusal or repeatedly unable to attend required medical examination or interviews, no portion of the Expense Amount will be refunded to the Subscriber and such fee will be retained by Westlead for costs incurred on behalf of an individual Subscriber.

(b)(4)

[redacted]

Any release of a Subscriber's funds from escrow as provided herein shall be reported to such Subscriber by the Regional Center.

H. The Offering has been structured so that each Subscriber, by subscribing for a Unit and becoming a member of the Company, will have made an investment that qualifies as the investment component required for an EB-5 Visa that entitles the Subscriber to seek permanent United States residency and, ultimately, to apply for U.S. citizenship, provided that the Subscriber otherwise satisfies the non-investment criteria for an EB-5 Visa. The Project has been submitted for approval as a qualified investment for purposes of the EB-5 Program by USCIS. For further information, see "IV. Immigration Matters" and "V. E. Risk Factors - Immigration Risk Factors" of the Offering Memorandum. The Company may arrange for an immigration attorney to file an I-526 Petition on behalf of each Subscriber, at the Subscriber's sole cost and expense, which petition would be filed following acceptance of the Subscription and admission of the Subscriber as a member of the Company. A Subscriber may elect to use his or her own attorney to file the I-526 Petition, at the Subscriber's sole cost and expense, provided that the Company may require that an immigration attorney selected by the Company review the Subscriber's I-526 Petition to ensure consistency with the other investor filings and the approved Project documents, in which case the Subscriber will be required to pay such immigration attorney's fee for performing such review. If the I-526 Petition is approved, the Subscriber will remain a Member of the Company. Each Subscriber acknowledges that, even if USCIS approves such Subscriber's I-526 Petition, there is no assurance that such Subscriber will ultimately receive conditional or unconditional lawful permanent residency status or United States citizenship. *See* "IV. Immigration Matters" and "V. E. Risk Factors - Immigration Risk Factors" of the Offering Memorandum.

I. In addition to executing this Agreement and remitting a portion of the purchase price amount for subscribed Units to the Company as described herein, the Subscriber will also need to execute the Company's Operating Agreement, and deliver the executed Operating Agreement to the Company in order to complete its subscription. ***Please review the form of Operating Agreement in its entirety.***

J. The period for the Offering has commenced and will end on December 31, 2016 at 5:00 p.m. Eastern Time, unless extended by the Manager until June 30, 2017, in the Manager's sole discretion (the "**Offering Period**"). Notwithstanding the foregoing, the Company reserves the right, following the end of the Offering Period, to substitute a Subscriber whose I-526 Petition is denied with a Substitute Investing Member, as defined and more fully set forth in Section 7.5 of the Operating Agreement. The Subscriber shall pay the Total Subscription Payment in two (2) installments simultaneously with the execution of this Agreement, as set (b)(4)

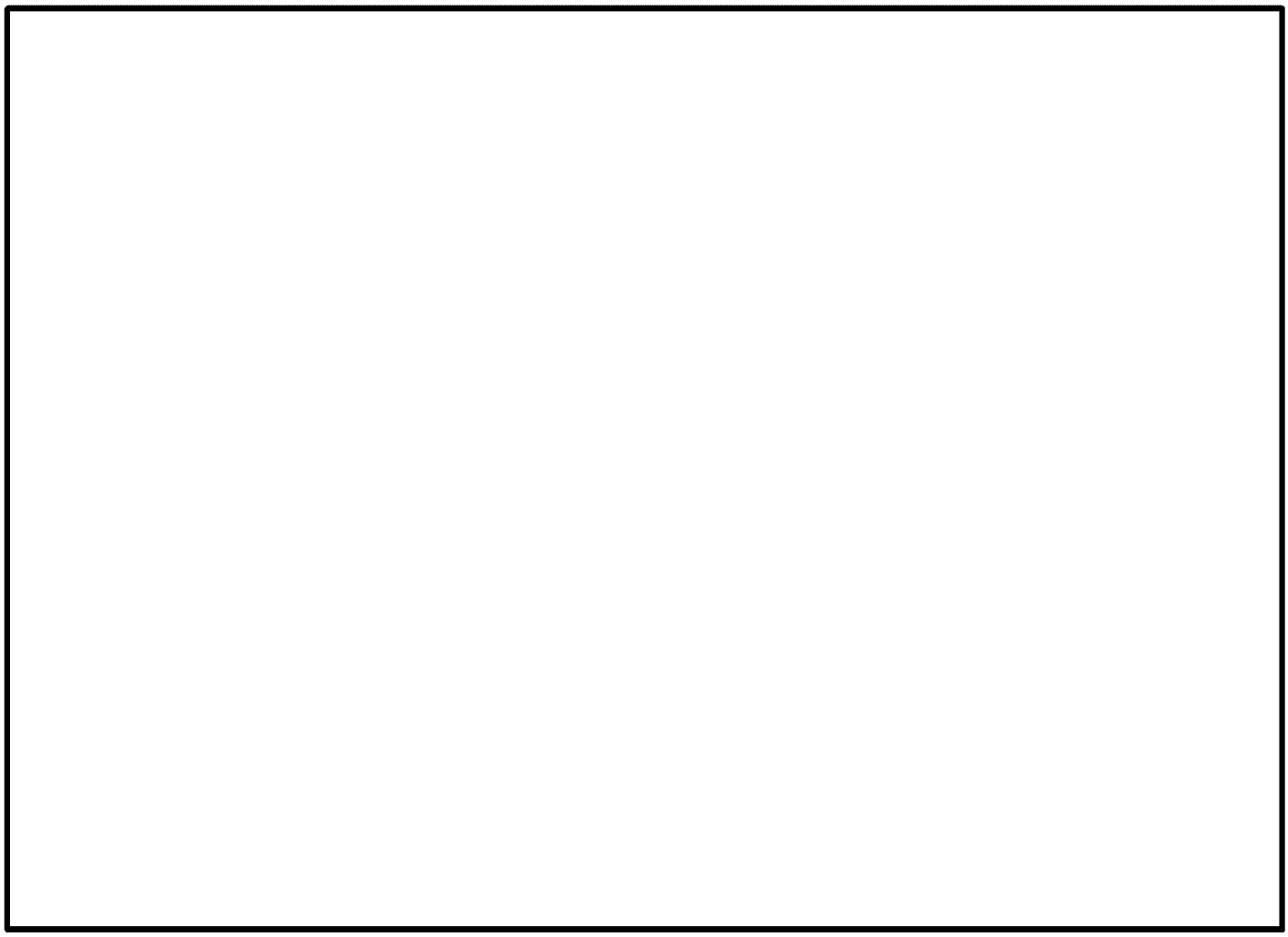
[redacted]

K. Subject to the terms of the Operating Agreement, the Subscriber irrevocably commits the Subscriber's Capital Contribution to the Company upon payment thereof to the Escrow Agent.

L. All subscription proceeds from this Offering will be held in escrow pursuant to the terms of the Escrow Agreement. By execution hereof, each Subscriber agrees to be bound to the terms and conditions of the Escrow Agreement to the same extent as if the Subscriber had separately executed the Escrow Agreement.

(b)(4)

AGREEMENT

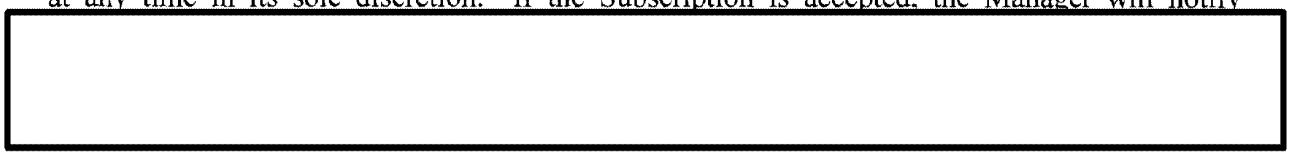




(b)(4)

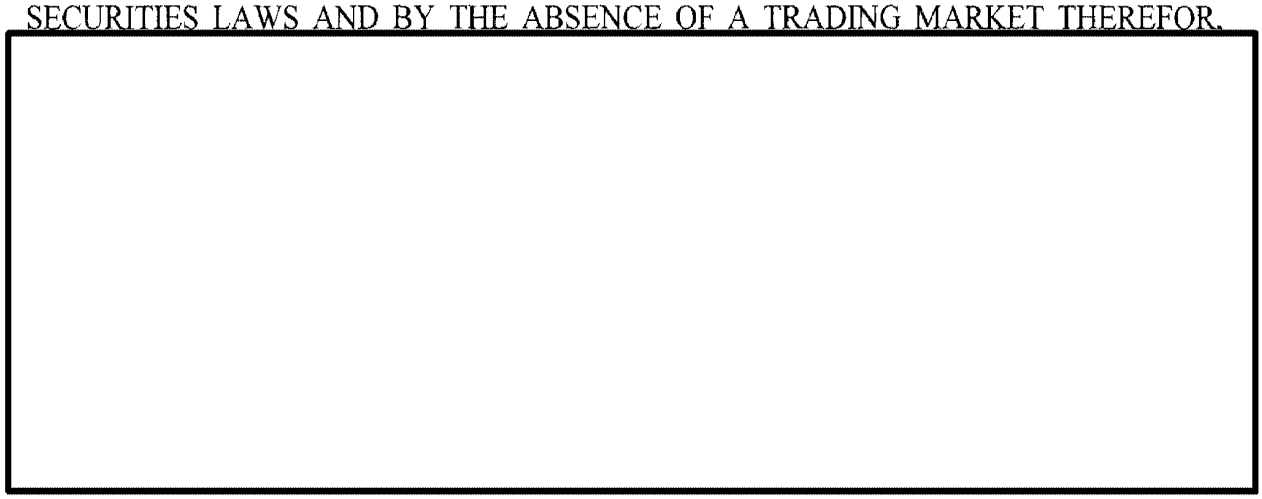
2. Acceptance of Subscription. Subscriber understands and agrees that the Subscriber's subscription for Units hereunder ("**Subscription**") may be rejected by the Manager at any time in its sole discretion. If the Subscription is accepted, the Manager will notify

(b)(4)



3. Subscriber's Acknowledgment of Restrictions on Transfer; No Right to Require Registration. THE MEMBERSHIP INTERESTS REPRESENTED BY THIS INSTRUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS (COLLECTIVELY, "**SECURITIES LAWS**"), EITHER PURSUANT TO APPLICABLE EXEMPTIONS. WITHOUT SUCH REGISTRATION, THESE MEMBERSHIP INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGER OF THE COMPANY THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO THE MANAGER OF THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE MANAGER TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR OTHER APPLICABLE STATE OR FEDERAL SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF THESE MEMBERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THE COMPANY'S OPERATING

AGREEMENT ADDITIONALLY, THE SUBSCRIBER ACKNOWLEDGES THAT NEITHER THE COMPANY NOR THE MANAGER IS OBLIGATED TO REGISTER THE UNITS UNDER THE SECURITIES LAWS. SUBSCRIBER FURTHER UNDERSTANDS THAT THE TRANSFER OF THE UNITS MAY BE SUBSTANTIALLY RESTRICTED BY THE SECURITIES LAWS AND BY THE ABSENCE OF A TRADING MARKET THEREFOR.



(b)(4)

4. Subscriber's Additional Representations and Warranties. The Subscriber additionally represents and warrants to the Manager and the Company as follows:

(a) The Subscriber has the requisite legal and mental capacity to acquire the Membership Interest and enter into this Agreement.

(b) The Subscriber is an "Accredited Investor" (as such term is defined in Rule 501(a) of the Securities Act of 1933, as amended) and a sophisticated investor by virtue of his or her education, training and/or numerous prior investments made on his or her own behalf or through entities which it, alone or with others, controls. The Subscriber is knowledgeable and experienced in financial and business matters, especially in investments which are similar to the Company's Business, and which have risks similar to those which may be encountered by the Company. The Subscriber is capable of evaluating the merits and risks of an investment in the Company. The Subscriber is not a "U.S. Person" as such term is defined in Regulation S promulgated under the Securities Act of 1933, as amended. The Subscriber did not receive an Offering Memorandum or any other offering materials, nor did the Subscriber receive an offer to purchase Membership Interests in the Offering, while within the United States and did not execute their order to purchase Membership Interests, by completing and delivering their Subscription Agreement and Capital Contribution as required by the Offering, from within the United States.

(c) That the Subscriber understands that the offer and sale of the Units have not been registered under the Securities Act or any state Securities Laws, pursuant to applicable exemptions. Without such registration, such Units may not be sold, pledged, hypothecated or otherwise transferred at any time whatsoever, and such Units may not be offered or sold in the United States or to a U.S. Person, unless the Membership Interests are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. No hedging transactions involving the Member Interests may be conducted unless in compliance with the Securities Laws. The Subscriber understands that it has no rights whatsoever to request, and that the Company is under no obligation whatsoever to furnish, a

registration of the Membership Interests under the Securities Laws. Subscriber is not a U.S. Person and is not acquiring the Membership Interest for the account or benefit of any U.S. Person.

(d) The Subscriber has been furnished or otherwise obtained all information necessary to enable it to evaluate the merits and risks of his or her prospective investment in the Company. The Subscriber recognizes that the Developer has recently been formed to acquire, develop and operate the Project, has no prior operating history, and may incur leverage that involves certain risks. The Subscriber recognizes that the Project is in the development stage, there is no guarantee that the Project will be fully developed in accordance with current plans or if it is so developed that it will be developed in the levels and at the times currently predicted, and his or her future profitability or existence cannot be guaranteed. Even if the Project is completed and economically profitable, this does not assure that the Loan made by the Company will be repaid. An investment in the Project is highly speculative and the Subscriber may suffer a complete loss of his or her investment.

(e) The Subscriber is aware that there is no assurance, representation or warranty that the Project will operate at a profit or generate sufficient cash flow for the repayment of the Loan. Without limiting the generality of the foregoing, the undersigned acknowledges and agrees that information, including any business plan or financial projections or forecasts or other information contained in written materials provided or made available to the undersigned, and any oral, visual or other presentations made by the Company, Manager or the Regional Center or its representatives to the Subscriber shall not be deemed a representation or warranty in respect of the matters therein. Subscriber acknowledges that the Offering Memorandum contains information that the Company Manager and the Regional Center believe is accurate and, as same relates to the projected revenues and expenses of the Developer, data that the Developer believes is a reasonable forecast of the results that the Developer will achieve without any assurances, warranties or representations with respect to same. As an accredited, experienced and sophisticated investor, Subscriber is aware that there are many foreseeable and unforeseeable events that could cause the assumptions underlying the financial projections to not materialize, and the results of same may cause material adverse consequences to the financial results of the Developer.

(f) The Subscriber has been furnished or has had access to any and all material documents and information regarding the Company, the Developer and the Regional Center. The Subscriber has had an opportunity to question the Company, Regional Center, and the Developer and their officers, directors, partners, trustees, or other persons who control or manage same, and receive adequate answers to such questions. The Subscriber hereby acknowledges that the Company has made available to the Subscriber prior to any investment in the Company, the Offering Memorandum and its exhibits, and all information requested by the Subscriber and reasonably necessary to enable the Subscriber to evaluate the risks and merits of an investment in the Company. The Subscriber, after a review of this information and other information it has obtained, is aware of the speculative nature of any investment in the Company.

(g) The Subscriber understands that: (i) its subscription for Membership Interests is irrevocable until the Offering Period ends without the Company's written consent; (ii) an investment in the Membership Interests is a speculative investment that involves a high

degree of risk, including the risk of loss of the entire investment of the Subscriber in the Company; (iii) no federal or state agency has passed upon the adequacy or accuracy of the information made available to the Subscriber, or made any finding or determination as to the fairness for investment, or any recommendation or endorsement of the Membership Interests as an investment; (iv) there will be restrictions on the transferability the Membership Interests under the Securities Laws and the Operating Agreement and there will be no public market for the Membership Interests, and, accordingly, it may not be possible for the Subscriber to liquidate its investment in the Membership Interests; (v) any anticipated federal and/or state income tax benefits applicable to the Membership Interests may be lost through changes in, or adverse interpretations of, existing laws and regulations; and (vi) there is no assurance that the Project will ever be profitable, or that the Subscriber's investment in the Membership Interests will ever be recoverable.

(h) The Subscriber acknowledges that there is no assurance that its I-526 Petition will be granted or, if it is, that Subscriber will ultimately be approved for conditional or unconditional lawful permanent residence in the U.S. or be able to become a U.S. citizen. Neither the Company nor the Company's selected immigration counsel have made any effort to pre-determine Subscriber's personal qualifications and circumstances and whether Subscriber is likely or not likely to obtain favorable action on his or her I-526 Petition or EB-5 Visa.

(i) The Subscriber acknowledges that an investment in the Membership Interests may be beneficial to foreign investors seeking lawful permanent residency in the United States pursuant to an I-526 Petition approval issued by USCIS, as more fully described in the Offering Memorandum. Failure of a Subscriber to continue to own all the Membership Interests it acquires may result in the denial of lawful permanent residence as an outcome of his or her investment in the Membership Interests. There are other requirements of the EB-5 Program which the Subscriber must satisfy or risk denial of his or her I-526 Petition approval or his or her status as a conditional lawful permanent resident, as more fully described in the Offering Memorandum.

(j) The Subscriber has been provided with a copy of the Offering Memorandum, including, as exhibits thereto, the Operating Agreement, the Escrow Agreement, a form of this Subscription Agreement, and has reviewed same, has had the opportunity to ask questions of the Company and has received answers adequate to Subscriber with respect to same, and has no further questions regarding the Company or the Project. Subscriber is aware that, pursuant to the Operating Agreement that the Regional Center and its affiliates will receive certain fees and benefits related to the acquisition, development and operation of the Project.

(k) The Subscriber hereby acknowledges that: (i) the risks inherent to this investment have been fully considered; (ii) the Manager will have substantial and exclusive authority to conduct the operation of the Company; (iii) the Company will be relying on outside agents to manage certain aspects of its operations; and (iv) an investment in the Membership Interests has neither been approved nor disapproved by the United States Securities and Exchange Commission or any state regulatory authority or any other department or agency of any other jurisdiction, and such authorities have not passed upon the adequacy or accuracy of the disclosure provided to investors in connection with an investment in the Membership Interests.

(l) The Subscriber is acquiring the Membership Interests solely for the account of the Subscriber for investment purposes only and not for distribution or resale to others. The Subscriber will not resell or offer to resell all or a portion of the Membership Interests except in strict compliance with all applicable Securities Laws, including, without limitation, Regulation S (Rules 901 through 905 and Preliminary Statement) under the Securities Act of 1933, as amended, and the Operating Agreement. Subscriber will not engage in any hedging transactions involving the Membership Interests, except in compliance with the Securities Laws.

(m) The Subscriber acknowledges that there is no current market for the Membership Interests and none is anticipated to develop. Moreover, there are substantial restrictions on the Transfer of the Membership Interests. Therefore, the Subscriber has considered his or her prospective investment in the Company to be a long-term illiquid investment acceptable because the Subscriber is willing and can afford to accept and bear the substantial risks of the investment for an indefinite period of time.

(n) The Subscriber's financial condition is such that it has no need for liquidity with respect to its investment to satisfy any existing or contemplated undertaking or indebtedness and is able to bear the economic risk of its investment for an indefinite period of time, including the risk of losing all of its investment.

(o) The Subscriber is aware that the Subscriber will have to make the Capital Contributions required hereunder. The Subscriber can bear the economic risk of the investment in the Company (including the possible loss of his or her entire cash payment) without impairing the Subscriber's ability to provide for himself and/or his or her family in the same manner that the Subscriber would have been able to provide prior to making an investment in the Company. The Subscriber understands that it must continue to bear the economic risk of the investment in the Company for an indefinite period of time.

(p) Except as otherwise provided in an addendum to the Subscription Agreement, the Subscriber acknowledges that the offer and sale of the Member Interests is not taking place within the United States, but rather in an "offshore transaction," as defined in Rule 902 of Regulation S adopted by the Securities Exchange Commission pursuant to the Securities Act. "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

(q) The Subscriber is in compliance with all applicable provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA Patriot Act**"), the U.S. Bank Secrecy Act (the "**BSA**") and all other anti-money laundering laws and applicable regulations adopted to implement the provisions of such laws, including policies and procedures that can be reasonably expected to detect and cause the reporting of transactions under Section 5318 of the BSA. The Investor is not and shall not be a person: (i) acting, directly or indirectly, on behalf of terrorists or terrorist organizations, including those persons or entities that are included on any of the U.S. Office of Foreign Assets Control ("**OFAC**") lists; (ii) listed on, residing in or having a place of business in a country or territory named on any of such lists or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering ("**FATF**"),

or whose funds are from or through such a jurisdiction; (iii) that is a "Foreign Shell bank" within the meaning of the USA Patriot Act; or (iv) residing in or organized under the laws of a jurisdiction designated by the U.S. Secretary of the Treasury under Sections 311 or 312 of the USA Patriot Act as warranting special measures due to money-laundering concerns.

(r) The Subscriber represents and warrants that in making the decision to purchase the Membership Interests herein subscribed for, Subscriber has relied solely upon independent investigations made by Subscriber, and the Subscriber further represents and warrants that the Subscriber is not acquiring the Membership Interests as a result of any advertisement, article, notice or other communication published in any newspaper, magazine or similar media distributed in the United States, any seminar in the United States or any solicitation by a person in the United States not previously known to the Subscriber, and that Subscriber is not aware of any general solicitation within the United States or general advertising within the United States regarding the purchase or sale of the Membership Interests. The Subscriber acknowledges and confirms that it is not relying upon any statement, representation or warranty made by the Regional Center, the Company, or the Developer, or their respective representatives in making a decision to subscribe for the Membership Interests. Subscriber must rely solely on the terms of the Operating Agreement for the terms of Subscriber's participation in the Company and the rights and responsibilities of owning its Membership Interests.

(s) The Subscriber represents and warrants that the Subscriber is a bona fide resident of the country set forth in his or her address below, and the undersigned agrees that if his or her principal residence changes prior to his/her purchase of the Membership Interests, he/she will promptly notify the Company or Regional Center and the Developer. The Subscriber represents and warrants that the Subscriber is not a U.S. Person, is not a citizen or resident alien of the United States, and did not receive an offer to purchase the Membership Interests or the Offering Memorandum in the United States. Subscriber further agrees to execute and deliver to the Company an IRS Form W-8 certifying that he or she is a Non-Resident Alien.

(t) The Subscriber understands that the Company, Regional Center and the Manager will be relying on the accuracy and completeness of all matters set forth in this Agreement, and the Subscriber represents and warrants to the Company, and its affiliates that the information, representations, warranties, acknowledgments and all other matters set forth herein with respect to the Subscriber are complete, true and correct and does not fail to include any material fact necessary to make the facts stated, in light of the circumstances in which they are made, not misleading, and may be relied upon by them in determining whether the offer and sale of the Membership Interests to the Subscriber is exempt from registration under the Securities Laws, and the Subscriber will notify them immediately of any change in any statement made herein that occurs prior to the consummation of the purchase of the Membership Interests hereunder.

(u) The undersigned represents and warrants that he or she is an "Accredited Investor" and has accurately completed the Accredited Investor Status section hereto in order to evidence same. The Subscriber is also a "sophisticated person" in that Subscriber has such knowledge and experience in financial and business matters that individually and/or with the aid of advisers, it is capable of evaluating the merits and risks of an investment in the Company by making an informed investment decision with respect thereto.

5. Withholding Tax. The Subscriber acknowledges that in the event the Internal Revenue Service determines that the Subscriber's country of residence does not exchange adequate tax information with the United States, pursuant to Internal Revenue Code Sections 871(h)(6) or Section 881(c)(6), then the Company will be obligated to withhold United States income taxes and remit such taxes to the Internal Revenue Service, pursuant to applicable law, and the Subscriber consents to such withholding, pursuant to the terms of the Operating Agreement, there may be other grounds for withholding.

6. Confirmation. All information that the Subscriber has provided anywhere in this Agreement concerning the Subscriber and the Subscriber's financial position is correct and complete as of the date set forth below, and if there should be any material change in such information prior to the acceptance of the Subscriber's subscription for the Unit that is being purchased, the Subscriber will immediately provide such information to the Manager.

7. Consultation with Independent Counsel and Tax Advisor. The Subscriber's investment in the Units is an investment in the equity of a Delaware limited liability company, which confers certain rights and liabilities upon the Subscriber pursuant to Delaware law and the Operating Agreement. Subscriber has been advised that Subscriber should consult with his or her own legal and tax advisors prior to executing this Agreement, acquiring a Unit or consummating the transactions contemplated hereby. Subscriber understands that the lawyers(s) for the Company and the Developer represent only these entities in connection with the transactions contemplated by this Agreement, and do not represent the Subscriber, and such lawyer(s) make no representation regarding the Company, the Manager, the Developer or the Subscriber's investment in Units.

8. Indemnification. Subscriber hereby agrees to indemnify and hold harmless the Company, the Manager and the Developer and their affiliates, and the respective employees, agents and attorneys of the foregoing against any and all losses, claims, demands, liabilities and expenses (including reasonable legal or other expenses) incurred by each such person or entity in connection with any claims or liabilities, whether or not resulting in any liability to such person or entity, to which any such indemnified party may become subject under the Securities Laws, under any other statute, at common law or otherwise, insofar as such losses, claims, demands, liabilities and expenses (a) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact made by Subscriber, or (b) arise out of or are based upon any breach of any representation, warranty or agreement of Subscriber contained herein.

9. Investor Information Form, Form W-8 and Investor Questionnaire. Subscriber shall complete and fully execute, together with this Subscription Agreement, the Investor Information Form, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding (W-8) and Investor Questionnaire attached hereto as Schedules 1, 2 and 3, respectively.

10. Miscellaneous.

(a) Severability. In the event any portion of this Agreement is found to be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality, and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and such invalidity, illegality or unenforceability in a jurisdiction shall not affect the validity, legality or enforceability of any portions of this Agreement in any other jurisdiction.

(b) Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire Agreement between the parties and supersedes all prior oral and written agreements between the parties hereto with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be amended, modified, changed, waived, discharged or terminated orally, except by a statement in writing signed by the party or parties against which enforcement or the change, waiver, discharge or termination is sought. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

(c) Governing Law; Venue; Jurisdiction. This Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided therein or performance thereof shall be governed or interpreted according to the laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof. Any litigation arising under this Agreement shall be prosecuted exclusively in the state or federal courts residing in Chicago, Illinois and each of the parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein or for lack of personal jurisdiction. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

(d) Notices. All notices, offers, acceptance and any other acts under this Agreement (except payment) shall be in writing, and shall be sufficiently given if delivered to the addressee in person, by Federal Express or similar receipted delivery, or if mailed, postage prepaid, by certified mail, return receipt requested, as follows:

Subscriber:	At the address designated on the signature page of this Agreement.
The Company:	WH CHICAGO EB-5 LENDERS, LLC c/o Chicago Metro Regional Center, LLC Queens Crossing Business Center 136-20 38th Avenue, Suite 10H Flushing, NY 11354 Attention: Joe Zhenghong Zhou, Esq. Phone: (718) 888-9668

or to such other address as either of them, by notice to the other may designate from time to time.

(e) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

(f) Survival of Representations, Warranties and Agreements. The representations, warranties and agreements contained herein shall survive the delivery of, and payment for, the Unit.

[redacted] (b)(4)

(h) Benefit. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their legal representatives, successors, and assigns.

(i) English Language. If the English language text of this Agreement has been translated to a language in which the Subscriber is competent and the Subscriber understands all of the provisions of this Agreement. The English language text and American usage thereof shall control the interpretation and construction of this Agreement and all other writings between the parties.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned Subscriber has executed this Subscription Agreement of **WH CHICAGO EB-5 LENDERS, LLC**, as of the date set forth below.

SUBSCRIBER:

[Social Security Number or FEI Number] (if any)	Print Exact Name of Subscriber
Date of Subscriber's Execution	Signature of Subscriber
Total Subscription Payment:	
$550,000.00	Principal Residential Street Address
	Country of Residence
	Telephone Number
	Fax Number
	E-mail Address

ACCREDITED INVESTOR STATUS

Please indicate with an "X" the category or categories that accurately describe undersigned and qualify him or her as an "accredited investor" pursuant to Regulation D promulgated under the United States Securities Act of 1933, as amended and in effect as of the date hereof (the "**Securities Act**"):

____ (i) a natural person whose individual net worth[1] (or joint net worth with such person's spouse) exceeds $1,000,000;[2] or

____ (ii) a natural person who had an individual income[3] in excess of $200,000 in each of the two most recent years and who reasonably expects to have an individual income in excess of $200,000 in the current year, or who had joint income[4] in excess of $300,000 in each of the two most recent years and who reasonably expects to have joint income in excess of $300,000 in the current year.

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[1] For purposes of this item, "**net worth**" means the excess of total assets at fair market value, including any owned personal property, over total liabilities. The value of your primary residence is EXCLUDED from this calculation of your net worth. In addition, if the mortgage debt on the home exceeds the fair market value of the home, that excess amount must be treated as a liability for the purpose of this calculation.

[2] Recent legislation also authorizes the SEC to make further adjustments to the net worth test on and after 2014. Investors who qualify to acquire an interest in the Partnership will be allowed to continue to hold that interest even if qualifying standards increase.

[3] For purposes of this item, "**individual income**" means adjusted gross income as reported for U.S. federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under Section 103 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Section 611 et seq. of the Code, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code prior to its repeal by the Tax Reform Act of 1986.

[4] For purposes of this item, "**joint income**" means adjusted gross income as reported for U.S. federal income tax purposes, including any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under Section 103 of the Code, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Section 611 et seq. of the Code, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code prior to its repeal by the Tax Reform Act of 1986.

ACCEPTANCE

By signing below, the undersigned accepts the foregoing subscription for membership interests in **WH CHICAGO EB-5 LENDERS, LLC**, in accordance with the terms hereof, for:

Subscriber Name:_____

WH CHICAGO EB-5 LENDERS, LLC,

By: **UMSRC, LLC,**
its Manager

By:_____
Name: _____
Title: _____
Dated: _____

SCHEDULE 1

INVESTOR INFORMATION FORM (b)(4)

SCHEDULE 2

CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER FOR UNITED STATES TAX WITHHOLDING

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*.
▶ 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:	Instead, use Form:
• 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

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)

SCHEDULE 3

INVESTOR QUESTIONNAIRE

CONFIDENTIAL

WH CHICAGO EB-5 LENDERS, LLC
c/o Chicago Metro Regional Center, LLC
Queens Crossing Business Center
136-20 38th Avenue, Suite 10H
Flushing, NY 11354
Attention: Joe Zhenghong Zhou, Esq.

The information contained herein is being furnished to you in order for you to determine whether my subscription to purchase a unit (the "**Unit**") representing a membership interest in **WH CHICAGO EB-5 LENDERS, LLC**, a Delaware limited liability company (the "**Company**") through a private placement (the "**Offering**"), may be accepted by you pursuant to Section 4(2) of the Securities Act of 1933 (the "**Securities Act**"), as amended, and Regulation D or Regulation S promulgated thereunder. I understand that (i) the Company will rely upon the information contained herein for purposes of determining the availability of exemptions from the registration requirements of the Securities Act and (ii) the issuance of the Unit will not be registered under the Securities Act in reliance upon such exemptions.

To satisfy banking and EB-5 immigrant investor requirements, the Company will be sharing my completed and signed Investor Questionnaire and the information contained herein with the escrow agent for the Offering and such other financial institutions or governmental organizations as necessary to verify the funds used to subscribe for the Unit were obtained by lawful means. The escrow agent will also be provided with a copy of your unexpired government-issued picture identification, current residency address, national identifier number and other supporting documentation provided by me. Using such information, the escrow agent may conduct background searches on each prospective investor and his or her family members and the escrow agent may share the results of such background searches with the Company. Except in such cases, the Company will keep the contents of this Investor Questionnaire confidential. Except for such cases and as otherwise provided herein, all information furnished is for the sole use of the Company and will be held in confidence by you, except that this Investor Questionnaire may be furnished to such parties as the Company deems necessary or desirable to establish compliance with federal or state securities laws.

In accordance with the foregoing, the undersigned (the "**Investor**") makes the following representations and warranties: (b)(4)



PAGE WITHHELD PURSUANT TO

(b)(4)

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(b)(4)

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20513

20513

KLASKO

KLASKO IMMIGRATION LAW PARTNERS, LLP
GOVERNMENT FILING FEE ACCOUNT
1601 MARKET STREET, SUITE 2600
PHILADELPHIA, PA 19103

Citizens Bank®

3-7615-360

Six Thousand Two Hundred Thirty ********** 00/100

DATE Sep/23/2015 AMOUNT $6,230.00

PAY TO THE ORDER OF Dept. of Homeland Security

TWO SIGNATURES REQUIRED OVER $10,000

AUTHORIZED SIGNATURE

Filing Fee - I-924

[redacted] (b)(4)

Security features. Details on back.

C30076

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

Form I-797C, Notice of Action

THIS NOTICE DOES NOT GRANT ANY IMMIGRATION STATUS OR BENEFIT.

COPY

RECEIPT NUMBER RCW1527453297		CASE TYPE I924 Application for Regional Center Under the Immigrant Investor Pilot Program
RECEIVED DATE September 30, 2015	APPLICATION TYPE: B (AMENDMENT)	REGIONAL CENTER NAME CHICAGO METRO REGIONAL CENTER LLC
NOTICE DATE October 01, 2015	PAGE 1 of 1	REGIONAL CENTER ID ID1129150336
H RONALD KLASKO KLASKO IMMIGRATION LAW PARTNERS LLP RE: CHICAGO METRO REGIONAL CENTER LLC 1601 MARKET ST STE 2600 PHILADELPHIA PA 19103		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 a 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 IDxxxxxxxxx0, 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 it 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). 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 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.

THIS NOTICE DOES NOT GRANT ANY IMMIGRATION STATUS OR BENEFIT.

to the general EB-5 mailbox (at uscis.immigrantinvestorprogram@dhs.gov), and other avenues that can be used to send questions or inquires 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.

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.

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)*: Klasko
2.b. Given Name *(First Name)*: H. Ronald
2.c. Middle Name:
3.a. Street Number and Name: 1601 Market Street
3.b. Apt. ☐ Ste. ☒ Flr. ☐: 2600
3.c. City or Town: Philadelphia
3.d. State: PA
3.e. ZIP Code: 19103
3.f. Province:
3.g. Postal Code:
3.h. Country: USA
4. Daytime Telephone Number: (215) 825-8600
5. Fax Number: (215) 825-8699
6. E-Mail Address *(if any)*: rklasko@klaskolaw.com
7. Mobile Telephone Number *(if any)*:

H. Ronald Klasko

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: I-924
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)*: Chicago Metro Regional Center LLC

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
   718-888-9668
10. Mobile Telephone Number *(if any)*
11. E-Mail Address *(if any)*
    nyeb55@gmail.com

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: 136-20 38th Avenue

12.b. Apt. ☐ Ste. ☒ Flr. ☐ 10-H

12.c. City or Town: Flushing

12.d. State: NY **12.e.** ZIP Code: 11354

12.f. Province

12.g. Postal Code

12.h. Country: USA

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: Pennsylvania

1.b. Bar Number *(if applicable)*: PA 20384

1.c. Name of Law Firm: Klasko Immigration Law Partners, LLP

1.d. **I** *(choose one)* ☒ ***am not*** ☐ ***am*** subject to any order of any court or administrative agency disbarring, 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)*▶ [09/22/2015]

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

[ ]

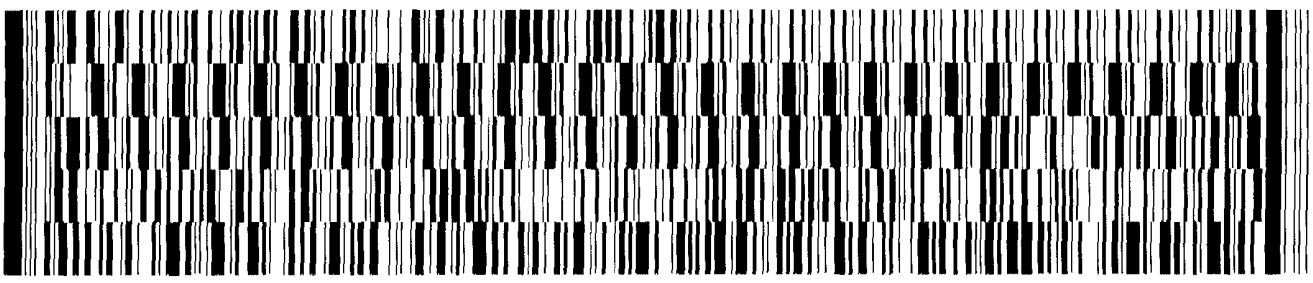
2. Signature of Law Student or Law Graduate

[ ]

3. Date of Signature *(mm/dd/yyyy)*▶ [ ]

Part 6. Additional Information

Use the space below to provide additional information pertaining to **Part 3., Item Numbers 1.a. - 1.d.**



OMB No. 1615-0061; Expires 03/31/2016

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

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

RECD CSC'15SEP30 10:05
C30064

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

Action Block

RCW1527453297
maginger 1924 09/30/2015

☒ G-28 attached

Attorney's State License No.
PA 20384

Part 1. Information About Principal of the Regional Center

Name: Last	First	Middle
Zhou	Joe	Zhenghong

C/O: Chicago Metro Regional Center, LLC

Street Address/P.O. Box: 136-20 38th Avenue, Suite 10-H

City: Flushing	State: NY	Zip Code: 11354

Date of Birth (mm/dd/yyyy):	Fax Number (include area code):	Telephone Number (include area code):

Web site address:

Part 2. Application Type (Select one)

☐ **a.** Initial Application for Designation as a Regional Center

☒ **b.** Amendment to an approved Regional Center application. Note the previous application receipt number, if any (also attach the Regional Center's previous approval notice): RCW1129150336

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: Chicago Metro Regional Center, LLC

Street Address/P.O. Box: 136-20 38th Avenue, Suite 10-H

City: Flushing	State: NY	Zip Code: 11354

Web site address:	Fax Number (include area code):	Telephone Number (include area code):



RCW1527453297

maginger I924 09/30/2015



RCW1527453297

maginger I924 09/30/2015

H RONALD KLASKO
RE: JOE ZHENGHONG ZHOU
1601 MARKET ST STE 2600
PHILADELPHIA PA 19103

H RONALD KLASKO
RE: JOE ZHENGHONG ZHOU
1601 MARKET ST STE 2600
PHILADELPHIA PA 19103

Part 3. Information About the Regional Center (Continued)

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

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

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.)

No change from previously approved application.

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.

No change from previously approved application.

b. Date the Regional Center was established(mm/dd/yyyy): 05/22/2013

c. Organization Structure for the Regional Center:

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

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

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

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

No change from previously approved application.

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

No change from previously approved application.

Part 3. Information About the Regional Center (Continued)

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

No change from previously approved application.

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

No change from previously approved application.

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

Industry Category Title: See attached. NAICS Code for the Industry Category: — — — — — —	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? ☐ No - Attach an explanation ☒ Yes
Industry Category Title: See attached. NAICS Code for the Industry Category: — — — — — —	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? ☐ No - Attach an explanation ☒ Yes
Industry Category Title: See attached. NAICS Code for the Industry Category: — — — — — —	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? ☐ No - Attach an explanation ☒ Yes

Part 3. Information About the Regional Center (Continued)

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

See attached.

b. Date commercial enterprise established, if any (mm/dd/yyyy): 08/27/2015

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. See attached.

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 compete **Part 5.**

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

Signature of Applicant	**Daytime Phone Number** (Area/Country Codes)	**Date** (mm/dd/yyyy)
	(718) 888-9668	09/22/2015
Printed Name of Applicant Joe Zhenghong Zhou	**E-Mail Address** nyeb55@gmail.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.) Principal		

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

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

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

Signature of Preparer	**Printed Name of Preparer**	**Date** (mm/dd/yyyy)
	H. Ronald Klasko	09/29/2015
Firm Name and Address Klasko Immigration Law Partners, LLP 1601 Market Street, Ste 2600 Philadelphia, PA 19103		

Daytime Phone Number (Area/Country Codes)	**Fax Number** (Area/ Country Codes)	**E-Mail Address**
(215) 825-8600	(215) 825-8699	rklasko@klaskolaw.com

Klasko Immigration Law Partners, LLP
Practice to Immigration and Nationality Law

PHILADELPHIA • NEW YORK • CHICAGO

KLASKO
Immigration and Nationality Law

September 29, 2015

Via FedEx

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

RE: Chicago Metro Regional Center, LLC, Regional Center
WH CHICAGO 2016 EB-5 LENDERS LLC, New Commercial Enterprise
Application to Amend Regional Center Designation (Form I-924)
Exemplar I-526 Petition

Dear Sir/Madam:

We are the attorneys for Chicago Metro Regional Center, LLC ("CMRC"). We hereby submit the attached I-924 Application to Amend Regional Center Designation on its behalf. CMRC is submitting this application, in conjunction with an Exemplar I-526 Petition, in order to amend its designation to include an approved project, hotel project in Chicago, Illinois called the Whitehall Hotel & Suites (the "Project").

In support of this application, please find the following attached:

- Filing fee of $6,230;
- Form G-28;
- Form I-924;
- A detailed Index of Exhibits;
- Supporting documentation; and
- A sample I-526 petition.

CMRC was organized under the laws of the State of Illinois on September 15, 2011 for the purposes of engaging in economic development activity in the Chicago metro area. CMRC was designated as a USCIS approved Regional Center pursuant to Section 203(b)(5) of the Immigration & Nationality Act and Section 610 of the Appropriations Act of 1993 on May 22, 2013. *See attached exhibits.*

Pursuant to 8 CFR 204.6(m), each regional center wishing to participate in the Immigrant Investor Pilot Program shall submit a proposal to the Assistant Commissioner for Adjudications, which:

1601 Market Street, Suite 2600
Philadelphia, PA 19103
Telephone: 215.825.8600 Facsimile: 215.825.8699
www.klaskolaw.com

> "(i) Clearly describes how the regional center focuses on a geographical region of the United States, and how it will promote economic growth through increased export sales, improved regional productivity, job creation, and increased domestic capital investment;
>
> (ii) Provides in verifiable detail how jobs will be created indirectly through increased exports;
>
> (iii) Provides a detailed statement regarding the amount and source of capital which has been committed to the regional center, as well as a description of the promotional efforts taken and planned by the sponsors of the regional center;
>
> (iv) Contains a detailed prediction regarding the manner in which the regional center will have a positive impact on the regional or national economy in general as reflected by such factors as increased household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and without the regional center; and
>
> (v) Is supported by economically or statistically valid forecasting tools, including, but not limited to, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and/or multiplier tables."

CMRC intends to offer EB-5-compliant capital investment opportunities within the territory for which it was approved. The offered investments will promote economic growth in the region through improved regional productivity, job creation, and increased domestic capital investment, and will benefit both the regional and national economies. Specifically, with this application, CMRC seeks to amend its regional center designation to include the Project as an approved Regional Center project. CMRC intends to sponsor the Project under the program pursuant to a Memorandum of Understanding between the Regional Center and New Commercial Enterprise. *See attached exhibits.*

I. Geographic Area of the Regional Center

CMRC is approved to offer EB-5 investment opportunities within a geographic territory that includes Cook County, Illinois. The Project is located in Chicago, which is in Cook County. *See attached exhibits.* Accordingly, no amendment is currently sought with regard to the geographic territory.

II. Industry Focus

CMRC was approved for the following target industry clusters:

- New Multifamily Housing Construction (Except Operative Builders) – NAICS 236116
- Commercial and Industrial Building Construction – NAICS 23622
- Offices of Real Estate Agents and Brokers – NAICS 53121
- Fitness and Recreational Sport Centers – NAICS 71394
- Convenient Stores – NAICS 44512

The proposed activities of the Project, which include renovating a hotel and constructing a new mixed-use tower in Chicago, Illinois, do not fall within these specific industry categories. CMRC has previously, in a pending application, requested the addition of the following industry categories:

- Non-Residential Building Construction – NAICS 2362
- Furniture and Home Furnishings Merchant Wholesalers – NAICS 4232
- Professional and Commercial Equipment and Supplies Merchant Wholesalers – NAICS 4234
- Household Appliances and Electrical and Electrical Goods Merchant Wholesalers – NAICS 4236
- Traveler Accommodation – NAICS 7211
- Food Services and Drinking Places – NAICS 722
- Lessors of Real Estate – NAICS 5311
- Other Personal Services – NAICS 8129

See USCIS comprehensive EB-5 Policy Memorandum dated May 30, 2013. The inclusion of these industry clusters is supported by the attached comprehensive business plan and economic impact report. *See attached exhibits.*

III. Regional Center Structure and Operations

This application does not seek to amend any of the details relating to the structure and operations of the Regional Center.

IV. Project Details

A. Project Overview

Project is located in Chicago's famed Magnificent Mile and consists of two adjacent properties. The first property is The Whitehall Hotel at 105 East Delaware Place, which

[redacted] (b)(4)

B. Project Investment Structure

Each EB-5 investor will make a qualifying investment of $500,000 into the new commercial enterprise (the "Company"). UMSRC, LLC is the Manager of the Company.[1] One hundred percent of the proceeds of each investor's qualifying investment will be used to fund the Company's loan of [redacted] (b)(4)

[1] A principal of the Manager is affiliated with CMRC. *See attached exhibits.*

(b)(4)

[redacted]

For the terms of the EB-5 Loan please see the attached Private Placement Memorandum.

[redacted]

V. Economic Impact (b)(4)

A. Economic Model

8 C.F.R. § 204.6(m)(3)(v) provides that an application for regional center designation must be "supported by economically or statistically valid forecasting tools, including, but not limited to, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and/or multiplier tables." 8 C.F.R. § 204.6(m)(7)(ii) provides that:

> "To show that 10 or more jobs are actually created indirectly by the business, reasonable methodologies may be used. Such methodologies may include multiplier tables, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and other economically or statistically valid forecasting devices which indicate the likelihood that the business will result in increased employment."

An economic impact report was prepared to analyze the economic impact and job creation that will result from the construction of this Project (the "Economic Impact Report"). The Economic Impact Report was prepared by Wright Johnson using the RIMS II model, which has been accepted by USCIS as a reasonable economic model and a valid forecasting tool. *See attached exhibits.*

B. Projected Economic Impacts

Please note that the Economic Impact Report is based on the economic impacts and job creation resulting from construction expenditures on EB-5 eligible hard and soft construction costs and operations of the Project. *See attached exhibits.*

(b)(4)

VI. Qualifying Investment

A. New Commercial Enterprise

WH CHICAGO 2016 EB-5 LENDERS LLC was formed in 2015. *See attached exhibits.* Because the company was formed after November 29, 1990, it qualifies as a new commercial enterprise pursuant to 8 C.F.R. § 204.6(e).

B. The Investment is At Risk

Investors will make a $500,000[2] capital contribution ("Subscription Amount") into the Company. According to the Operating Agreement, investors may not withdraw any capital from the Company without the consent of the Manager. However, an investor may withdraw if his or her I-526 is denied, pursuant to the process outlined below. Further, investors may not withdraw or resign from the Company, unless the Manager agrees to the withdrawal as described in the Company's Operating Agreement. All subscription payments will be held in escrow by the escrow agent pursuant to the escrow agreement. All funds invested by the Company will be used for job creation and will have no form of guaranteed repayment. Consequently, the investment is fully at risk. *See attached exhibits.*

C. Active Involvement of Investors

Investors in the Project will have a policy making role. Investors in the Project will have all the rights and duties usually accorded to members under the Delaware Revised Uniform Limited Liability Company Act, and in accordance with the Operating Agreement, which gives the investors the right to vote on certain, limited decisions. *See attached exhibits.*

[2] Excluding an additional $50,000 for processing and administrative fees.

D. Targeted Employment Area

The Project's location, when combined with contiguous census tracts listed in the attached Target Employment Area Designation Letter, is more than 150% of the national average unemployment rate during the same period. As such, the Project location qualifies as a Targeted Employment Area, and investors may qualify for an EB-5 visa based on an investment of $500,000 into the project.[3] *See attached exhibits.*

E. The Investment will Create at Least 10 Full-Time, Permanent Jobs Per Investor

(b)(4)

VII. Conclusion

In light of the foregoing, we respectfully request that you approve the instant application for regional center designation.

Sincerely,

Daniel B. Lundy, Esq.
DBL/tt/re
Enclosures

[3] The TEA data will be updated as required. However, given the historical trends of this area, CMRC is confident that this area will continue to have an unemployment rate well above the national average in the near future.

Chicago Metro Regional Center, LLC, Regional Center
I-924 Application for Regional Center Designation

Index of Exhibits

Forms and Fees (Preceding this Index)

- Attorney Cover Letter;
- Form G-28;
- Form I-924;
- Filing Fee of $6,230.

Part I: Regional Center Documents

Exhibit 1: USCIS Regional Center Designation Letter

Exhibit 1a: Formation documents for Chicago Metro Regional Center, LLC:
- Articles of Organization;

Exhibit 1b: IRS letter assigning FEIN.

Exhibit 2: Signed Memorandum of Understanding between Regional Center, Developer, and New Commercial Enterprise.

Exhibit 3: Certificate of Formation of WH Chicago 2016 EB-5 Lenders, LLC.

Part II: Project Documents

Exhibit 4: Comprehensive Business Plan.

Exhibit 5: Economic Impact Report.

Exhibit 6: Architect Letter.

Exhibit 7: Proposed Term Sheet Senior Lender.

Exhibit 8: IRS letter assigning FEIN for WH Chicago 2016 EB-5 Lenders, LLC.

Exhibit 9: IRS letter assigning FEIN for Whitehall Club Suites, LLC.

Exhibit 10: IRS letter assigning FEIN for Whitehall Hotel Group, LLC.

Exhibit 11: Pro forma warranty deed.

Exhibit 12: Equity and additional proceeds letter.

Exhibit 13: Articles of Organization for Whitehall Club Suites, LLC.

Exhibit 14: Articles of Organization for Whitehall Hotel Group, LLC.

Exhibit 15: Application for Employer Identification Number for Whitehall Hotel, LLC.

Exhibit 16: Articles of Organization for Whitehall Hotel, LLC.

Exhibit 17: Whitehall Hotel Brand Letter.

Part III: Sample Offering Documents

Exhibit 18: Confidential Private Placement Memorandum.

Exhibit 19: Operating Agreement of WH Chicago EB-5 Lenders, LLC.

Exhibit 20: WH Chicago EB-5 Lenders, LLC Subscription Agreement.

Exhibit 21: Sample I-526 Petition.

Exhibit 1

U.S. Department of Homeland Security
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

U.S. Citizenship and Immigration Services

Date: MAY 22 2013

Joe Zhenghong Zhou
Chicago Metro Regional Center LLC
136-20 38th Avenue, Suite 10-H
Flushing, NY 11354

Application:	Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program
Principal:	Joe Zhenghong Zhou
Re:	Initial Regional Center Designation Chicago Metro Regional Center, LLC. RCW1129150336 [redacted] (b)(4)

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigration Investor Pilot Program that was filed by Chicago Metro Regional Center, LLC. (the "applicant") with the U.S. Citizenship and Immigration Services ("USCIS") on October 18, 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

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

II. Regional Center Designation

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

A. Geographic Area

State	Counties
Illinois	Cook, Lake, Will and Du Page

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

B. Industry Categories

NAICS	Industry Name
236116	New-Multifamily Housing Construction (Except Operative Builders)
23622	Commercial and Institutional Building Construction
53121	Offices of Real Estate Agents and Brokers
71394	Fitness and Recreational Sport Centers
44512	Convenience Stores

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

III. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this regional center application. The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the RIMS II economic model:

NAICS	Industry Name	Input ($ Millions)	Multiplier	Jobs
236116	New-Multifamily Housing Construction (Except Operative Builders)	[redacted]		
23622	Commercial and Institutional Building Construction			
53121	Offices of Real Estate Agents and Brokers			
71394	Fitness and Recreational Sports Centers			
44512	Convenience Stores			

(b)(4)

The approval of this Form I-924 application is based upon the economically and statistically valid assumptions and estimates provided in the business plan of a hypothetical project for job creation. Please refer to the input and multiplier analysis table above.

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 related to the I-924 hypothetical project approval, 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.

V. Guidelines for Filing Form I-526 Petitions

Each individual petition, in order to demonstrate that it is affiliated with the Chicago Metro 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, MAX Fund, LLLP. USCIS has reviewed the following organizational documents for the hypothetical project and has found them to be EB-5 compliant in principle and may be submitted with an I-526 petition:

a. Subscription Agreement	(Draft dated September 23, 2011)
b. Escrow Agreement	(Draft dated September 23, 2011)
c. Partnership Agreement of MAX Fund, L LLC	(Draft dated September 23, 2011)
d. Private Offering of Limited Partnership Interests of MAX Fund, LLLC	(Draft dated September 23, 2011)

VI. Designee's Responsibilities in the Operations of the Regional Center

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

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

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

The regional center designation is non-transferable, 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@dhs.gov.

Sincerely,

Daniel M. Renaud
Acting Chief, Immigrant Investor Program

cc: Matthew S. Smith, Esq.

EXHIBIT

1A

Form **LLC-5.5**
October 2010

Secretary of State
Department of Business Services
Limited Liability Division
501 S. Second St., Rm. 351
Springfield, IL 62756
217-524-8008
www.cyberdriveillinois.com

Payment must be made by certified check, cashier's check, Illinois attorney's check, C.P.A.'s check or money order payable to Secretary of State.

Illinois
Limited Liability Company Act

Articles of Organization

SUBMIT IN DUPLICATE
Type or print clearly.

This space for use by Secretary of State.
Date: 09/15/11
Filing Fee: $500
Approved: JC

FILE # 03652823

This space for use by Secretary of State.

FILED
SEP 15 2011
JESSE WHITE
SECRETARY OF STATE

1. Limited Liability Company Name: Chicago Metro Regional Center, LLC.
The LLC name must contain the words Limited Liability Company, L.L.C. or LLC and cannot contain the terms Corporation, Corp., Incorporated, Inc., Ltd., Co., Limited Partnership or L.P.

2. Address of Principal Place of Business where records of the company will be kept: (P.O. Box alone or c/o is unacceptable.)
136-20 38th Ave., Suite 10H
Flushing, NY 11354

3. Articles of Organization effective on: (check one)
☑ the filing date
☐ a later date (not to exceed 60 days after the filing date): _____ Month, Day, Year

4. Registered Agent's Name and Registered Office Address:
Registered Agent: Ming-Kai (First Name) Niu (Last Name)
Registered Office (P.O. Box alone or c/o is unacceptable.): (b)(6) (Number) (Street) (Suite #)
(b)(6) (City) (ZIP Code)

5. Purpose(s) for which the Limited Liability Company is organized:
The transaction of any or all lawful business for which Limited Liability Companies may be organized under this Act.
(LLCs organized to provide professional services must list the address(es) from which those services will be rendered if different from item 2. If more space is needed, use additional sheets of this size.)
To manage limited partnerships and limited liability limited partnerships that provide foreign investment capital through the EB5 visa-investment program for the development of real estate.

6. Latest date, if any, upon which the company is to dissolve: _____ Month, Day, Year
(Leave blank if duration is perpetual.)

♻ Printed on recycled paper. Printed by authority of the State of Illinois. March 2011 — 2M — LLC 4.15

LLC-5.5

03652823
09/15/11

7. **(Optional)** Other provisions for the regulation of the internal affairs of the Company: (If more space is needed, attach additional sheets of this size.)

8. The Limited Liability Company: (Check either a or b below.)

   a. ☑ is managed by the **manager(s)** (List names and addresses.)

   Joe Zhenghong Zhou

   136-20 38 Ave., Suite 10H

   Flushing, NY 11354

   b. ☐ has management vested in the **member(s)** (List names and addresses.)

9. Name and Address of Organizer(s):

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

Dated September 12 (Month & Day), 2011 (Year)

1. _____ (Signature)

Joe Zhenghong Zhou (Name (type or print))

_____ (Name if a Corporation or other Entity, and Title of Signer)

1. 136-20 38th Ave., Suite 10H (Number / Street)

Flushing (City/Town)

NY (State) 11354 (ZIP Code)

2. _____ (Signature)

_____ (Name (type or print))

_____ (Name if a Corporation or other Entity, and Title of Signer)

2. _____ (Number / Street)

_____ (City/Town)

_____ (State / ZIP Code)

Signatures must be in black ink on an original document. Carbon copy, photocopy or rubber stamp signatures may only be used on conformed copies.

♻ Printed on recycled paper. Printed by authority of the State of Illinois. March 2011 – 2M – LLC 4.15

OFFICE OF THE SECRETARY OF STATE

JESSE WHITE • Secretary of State

SEPTEMBER 15, 2011 0365282-3

MING-KAI NIU
29W513 FORESTVIEW DR
WARRENVILLE, IL 60555-0000

RE CHICAGO METRO REGIONAL CENTER, LLC

DEAR SIR OR MADAM:

IT HAS BEEN OUR PLEASURE TO APPROVE AND PLACE ON RECORD THE ARTICLES OF ORGANIZATION THAT CREATED YOUR LIMITED LIABILITY COMPANY. WE EXTEND OUR BEST WISHES FOR SUCCESS IN YOUR NEW VENTURE.

PLEASE NOTE! THE LIMITED LIABILITY COMPANY MUST FILE AN ANNUAL REPORT PRIOR TO THE FIRST DAY OF THIS ANNIVERSARY MONTH NEXT YEAR. FAILURE TO TIMELY FILE WILL RESULT IN A $300 PENALTY AND/OR DISSOLUTION/REVOCATION. A PRE-PRINTED ANNUAL REPORT WILL BE MAILED TO THE REGISTERED AGENT AT THE ADDRESS ON OUR RECORDS APPROXIMATELY 45 DAYS BEFORE THE DUE DATE.

FOR A LIMITED LIABILITY COMPANY THAT INTENDS TO PROVIDE CERTAIN PROFESSIONAL SERVICES FOR WHICH INDIVIDUALS ARE REQUIRED TO BE LICENSED, A CERTIFICATE OF REGISTRATION MUST BE OBTAINED FROM THE ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION. IF THE LLC IS SO REGISTERED, THE CURRENT ADDRESS FROM WHICH THE PROFESSIONAL SERVICES ARE PROVIDED MUST ALSO BE ON RECORD WITH THIS OFFICE.

MANY OF OUR SERVICES ARE AVAILABLE AT OUR CONTINUOUSLY UPDATED WEBSITE. VISIT WWW.CYBERDRIVEILLINOIS.COM TO VIEW THE STATUS OF THIS COMPANY, PURCHASE A CERTIFICATE OF GOOD STANDING, OR EVEN FILE THE ANNUAL REPORT REFERRED TO IN THE EARLIER PARAGRAPH.

SINCERELY YOURS,

JESSE WHITE
SECRETARY OF STATE
DEPARTMENT OF BUSINESS SERVICES
LIMITED LIABILITY DIVISION
(217) 524-8008

EXHIBIT

1B

PAGE WITHHELD PURSUANT TO

(b)(3)

PAGE WITHHELD PURSUANT TO

(b)(4)

Exhibit 2

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

REGIONAL CENTER:

CHICAGO METRO REGIONAL CENTER, LLC

By: _____
Name: Joe zhenghong Zhou
Title: President
Date: 9/29/2015

DEVELOPER:

MICHIGAN WABASH 11TH, LLC

By: _____
Name: Su-Mei Yen
Title: CFO
Date: 9/28/2015

SPONSOR:

W1130 CHICAGO 2016 EB-5 LENDERS, LLC

By: **UMSRC, LLC**, its Manager

By: _____
Name: Raymond Ko
Title: _____
Date: _____

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

REGIONAL CENTER:

CHICAGO METRO REGIONAL CENTER, LLC

By: _____
Name: Joe Zhenghong Zhou
Title: President
Date: 9/29/2015

DEVELOPER:

WHITEHALL HOTEL GROUP, LLC

By: _____
Name: Su-Mei Yen
Title: CFO
Date: 9/28/2015

SPONSOR:

WH CHICAGO 2016 EB-5 LENDERS, LLC

By: **UMSRC, LLC**, its Manager

By: _____
Name: Brad Ochs
Title: _____
Date: _____

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

REGIONAL CENTER:

CHICAGO METRO REGIONAL CENTER, LLC,
an Illinois limited liability company

By: Joe Zhengmong Zhou
Name:
Title: President
Date: 9/29/2015

DEVELOPER:

MICHIGAN WABASH 11TH, LLC,
an Illinois limited liability company

By:
Name: Su-Mei Yen
Title: CFO
Date: 9/28/2015

SPONSOR:

MW CHICAGO 2015 EB-5 LENDERS, LLC,
a Delaware limited liability company

By: **UMSRC, LLC,**
an Illinois limited liability company, its Manager

By:
Name: Raymond Ka
Title:
Date:

Exhibit 3

Delaware

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 "WH CHICAGO 2016 EB-5 LENDERS, LLC", FILED IN THIS OFFICE ON THE TWENTY-SEVENTH DAY OF AUGUST, A.D. 2015, AT 1:29 O'CLOCK P.M.



Jeffrey W. Bullock, Secretary of State

5811482 8100

AUTHENTICATION: 2682902

151225476

DATE: 08-27-15

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:48 PM 08/27/2015
FILED 01:29 PM 08/27/2015
SRV 151225476 - 5811482 FILE

STATE OF DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE OF FORMATION

FIRST: The name of the limited liability company is:

WH CHICAGO 2016 EB-5 LENDERS, LLC.

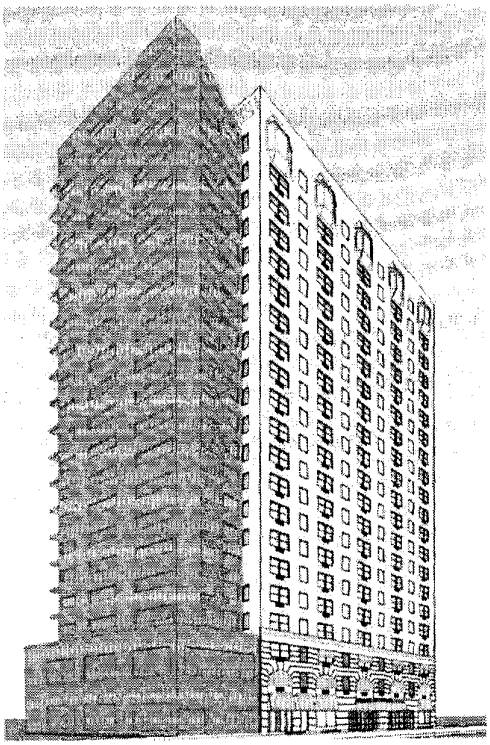
SECOND: The address of its registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington Zip Code 19808. The name of its Registered agent at such address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Formation this 20th day of August, 2015.

By: _____
Authorized Person(s)
Name: J. Joseph Little

Exhibit 4

WH Chicago EB-5 Lenders, LLC
&
Whitehall Hotel Group, LLC



THE WHITEHALL HOTEL
Chicago's True Independent Boutique Hotel

THE WHITEHALL CLUB SUITES

WHITEHALL HOTEL AND SUITES PROJECT

ACTUAL BUSINESS PLAN
Pursuant to 8 CFR §204.6(j)(4)(B) and Matter of Ho

September 2015

Sponsored by:
Chicago Metro Regional Center, LLC
136-20 38th Avenue. Suite 10-H
Flushing, NY 11354

CONTENTS PRIVATE & STRICTLY CONFIDENTIAL



THE WHITEHALL HOTEL

Chicago's True Independent Boutique Hotel

DISCLOSURE NOTICE

NOT AN OFFER TO PURCHASE OR SELL SECURITIES. THIS OVERVIEW IS FOR INFORMATIONAL PURPOSES AND IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN *WH CHICAGO EB-5 LENDERS, LLC*, A DELAWARE LIMITED LIABILITY COMPANY (THE "NCE"), AND MAY NOT BE RELIED UPON IN CONNECTION WITH THE PURCHASE OR SALE OF ANY SECURITY. NO SECURITY DESCRIBED IN THIS BUSINESS PLAN HAS BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS THE SECURITIES ARE REGISTERED UNDER THE ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE. INTERESTS IN THE FUND, IF OFFERED, WILL ONLY BE AVAILABLE TO PARTIES WHO ARE "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501 PROMULGATED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED) AND WHO ARE INTERESTED IN INVESTING IN THE FUND ON THEIR OWN BEHALF.

ANY OFFERING OR SOLICITATION WILL BE MADE ONLY TO QUALIFIED PROSPECTIVE INVESTORS PURSUANT TO A CONFIDENTIAL OFFERING MEMORANDUM, AND THE SUBSCRIPTION DOCUMENTS, ALL OF WHICH SHOULD BE READ IN THEIR ENTIRETY.

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EXHIBIT A: FEASIBILITY STUDY **60**

EXHIBIT B: CONSTRUCTION BID & SCHEDULE **61**

1.0 EXECUTIVE SUMMARY

1.1 Introduction

WH Chicago EB-5 Lenders, LLC ("NCE"), a Delaware limited liability company, is a new commercial enterprise created for the purpose of funding a hotel project in Chicago, Illinois called the Whitehall Hotel & Suites (the "Project"). A new commercial enterprise is one which was created on or after November 29, 1990; this is the enterprise in which foreign investors ("EB-5 Investors") seeking U.S. residency will invest, utilizing the EB-5 Immigration program and providing the capital investment necessary in order to obtain U.S. permanent residency. EB-5 Investors will be limited partners of NCE, receiving a Unit in NCE, making him or her an equity member in NCE and allowing the EB-5 Investors to make a qualified equity investment in a "new commercial enterprise" and fulfill the requirements necessary to obtain approval for permanent residency pending the conditional two-year time period. NCE is managed by UMSRC, LLC, an Illinois limited liability company.

[redacted] (b)(4)

Chicago Metro Regional Center, LLC ("RC"), an Illinois limited liability company, was approved as an EB-5 Regional Center by the United States Citizenship and Immigration Services ("USCIS") on May 22, 2013. A regional center functions as an EB-5 Regional Center in accordance with USCIS guidelines, and as it sponsor, RC will advise the Project, provide administrative assistance and support for the EB-5 process and the associated entities, and provide reporting as required by USCIS for matters of I-526 and I-829 related requirements.

The Project is located in Chicago's famed Magnificent Mile and consists of two adjacent properties. The first property is The Whitehall Hotel at 105 East Delaware Place, which presently features 222 guest rooms on 21 floors, as well as a restaurant and other hotel related amenities; this Project involves the upgrading of the existing Whitehall Hotel. The second property is adjacent to the first at 107 East Delaware Place, which has an existing five story ancillary building and one story ancillary structure that will be demolished, and a new 21 story tower mixed-use residential and extended stay lodging will be constructed in its place and operate as the Whitehall Suites [redacted] (b)(4)

(b)(4)



The NCE believes that this Business Plan lays out the direction to form a viable and comprehensive structure for a profitable enterprise.

1.2 *Matter of Ho* Index

As required by USCIS (pursuant to 8 CFR §204.6(j)(4)(B) and the precedent administrative decision of *Matter of Ho, 22 I&N Dec. 2006*), a comprehensive business plan as contemplated by the regulations should contain, at minimum, a description of the business, its products and/or services, and its objectives. Because the following business plan will accompany individual investors' Form I-526 applications for conditional residency, this business plan is drafted in accordance with the *Matter of Ho* standard. The following table sets forth the requirements and where in the business plan the requirements are set forth.

Matter of Ho element	Plan Section
A description of the business, its products and/or service, and its objectives.	2.0 & 3.0
A market analysis, including the names of competing businesses, their relative strengths and weaknesses, and a comparison of the competition's products and pricing structures.	7.0
A description of the target market / prospective customers of the new commercial enterprise.	7.0
A list of required permits and licenses obtained.	5.0
If applicable, a description of the manufacturing or production process, the materials required, and the supply sources.	3.0 & 6.0

If applicable, detail any contracts executed for the supply of materials and/or the distribution of products.	N/A
A discussion of the marketing strategy of the business, including pricing, advertising, and servicing.	3.0 & 7.0
Set forth the business' organizational structure and its personnel's experience.	2.0
An explanation of the business staffing requirements and a timetable for hiring, as well as job descriptions for all positions.	8.0
Contain sales, cost, and income projections and detail the bases therefore.	4.0 & 6.0

1.3 New Commercial Enterprise (NCE)

New Commercial Enterprise	WH Chicago EB-5 Lenders, LLC, is a Delaware limited liability company.
NCE Objective	The NCE was established to finance the development and job creation of the Whitehall Hotel and Suites Project.
Regional Center Affiliation	The RC will, as sponsor, review and monitor the Offering to confirm compliance with EB-5 rules and policies, reporting to USCIS as required.
Use of EB-5 Investment Proceeds **Debt Investment**	[redacted] (b)(4)

1.4 Job-Creating Investment Target

The Project	The Whitehall Hotel is located at 105 East Delaware Place, Chicago, Illinois, and presently features 222 guest rooms on 21 floors, as well as a restaurant and other hotel related amenities. This Project involves the upgrading of the existing Whitehall Hotel into 208 luxury rooms and suites. In addition, adjacent to the Whitehall Hotel at 107 East Delaware

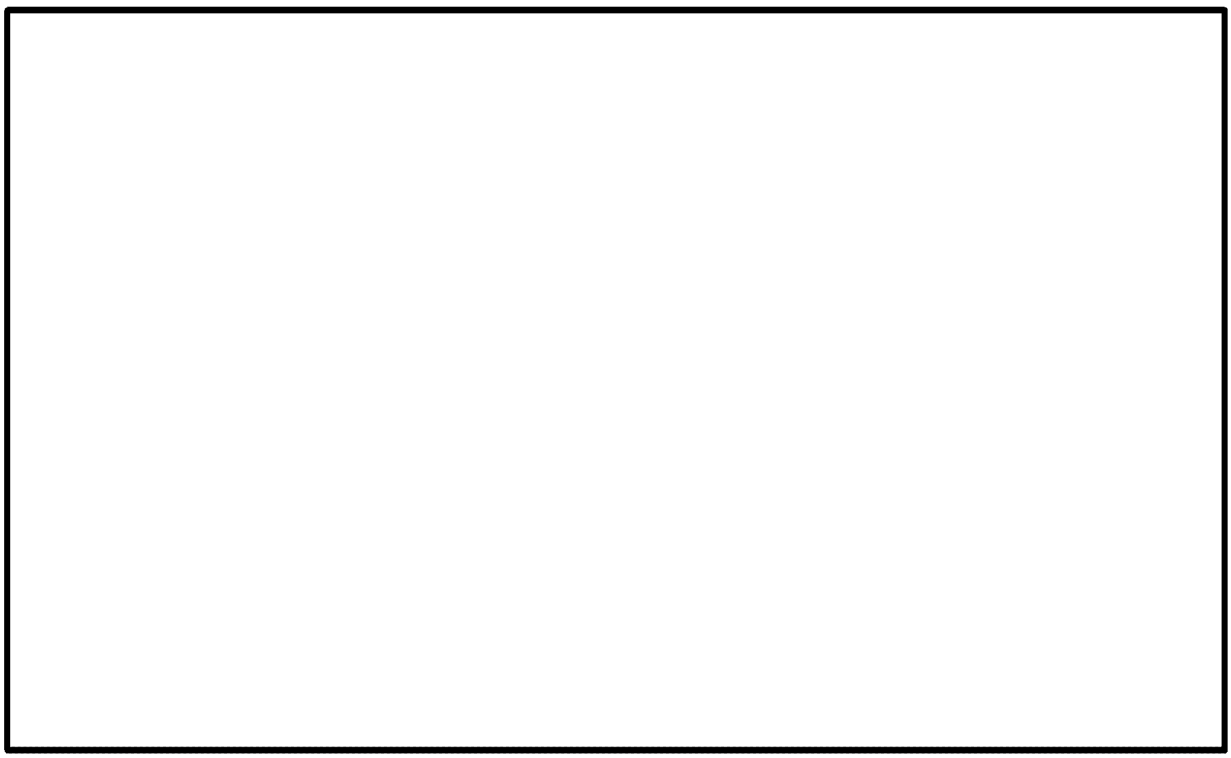
	[redacted]
Job Creating Entity	JCE will use EB-5 capital to develop the Whitehall Hotel and Suites Project.
EB-5 Investment Offering Organization and Structure	[redacted]
Project Costs and Capitalizations	
Project Development & Schedule	
Project Job Creation	
TEA Designation	The project is assumed to be located in an existing Targeted Employment Area (TEA), which means that the minimum EB-5 investment amount is a minimum of $500,000 per investor.
Financial Projections	[redacted]

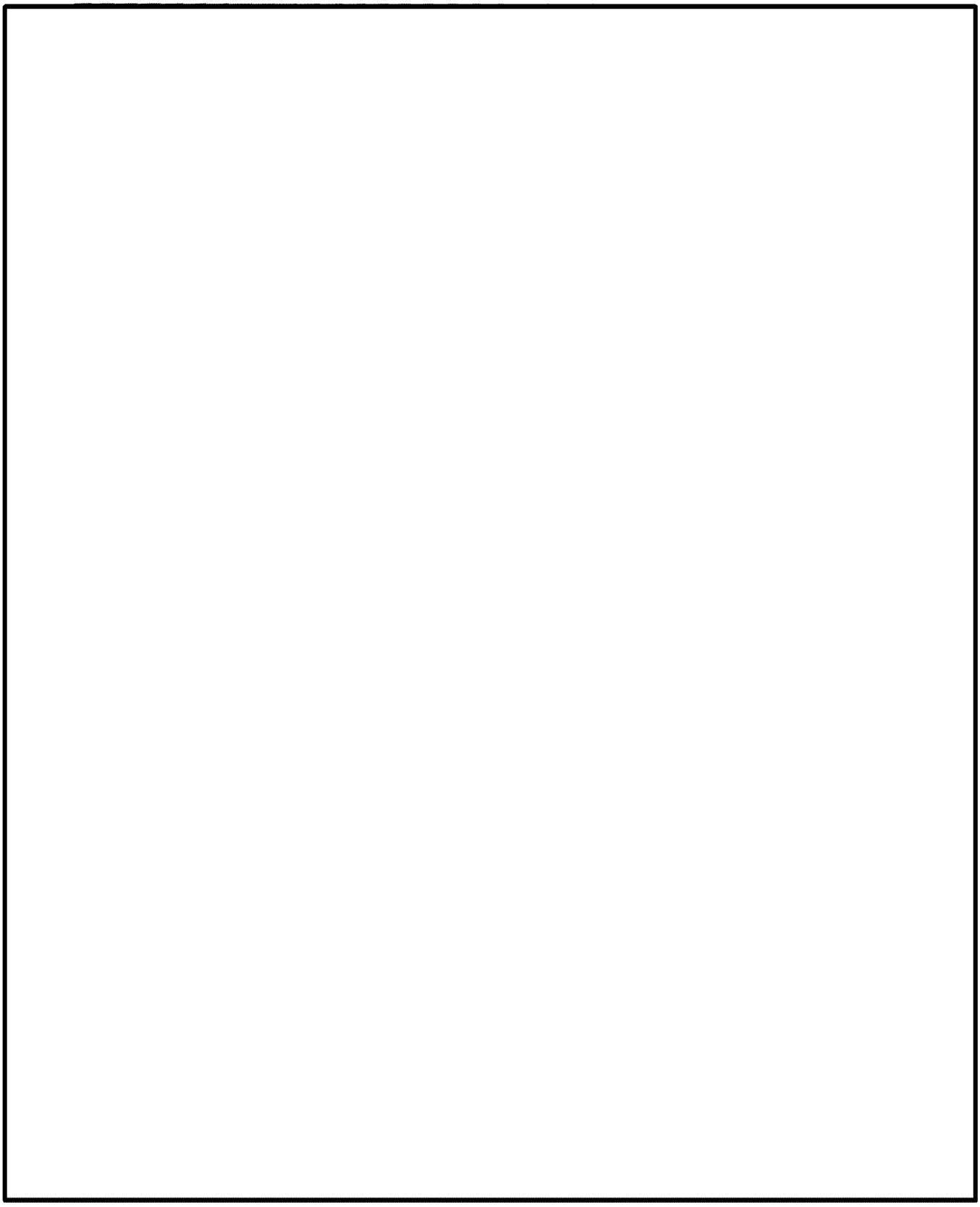
(b)(4)

2.0 BUSINESS OVERVIEW

(b)(4)

2.1 Investment Structure

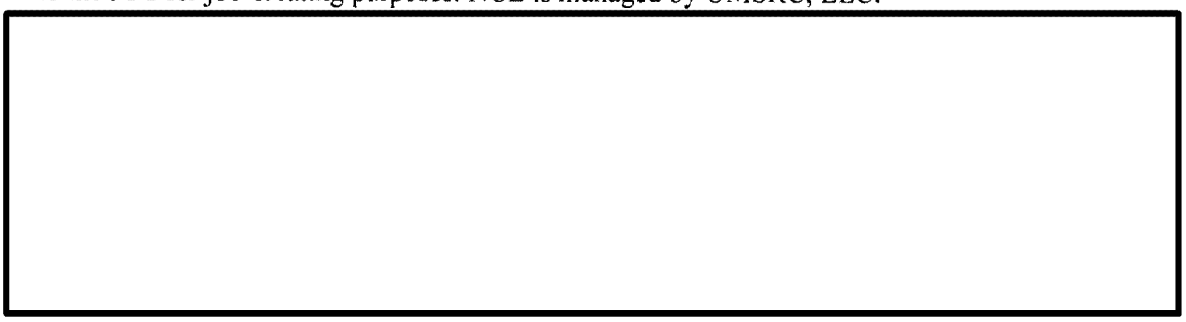




2.2 Management Team

2.2.1 New Commercial Enterprise Management

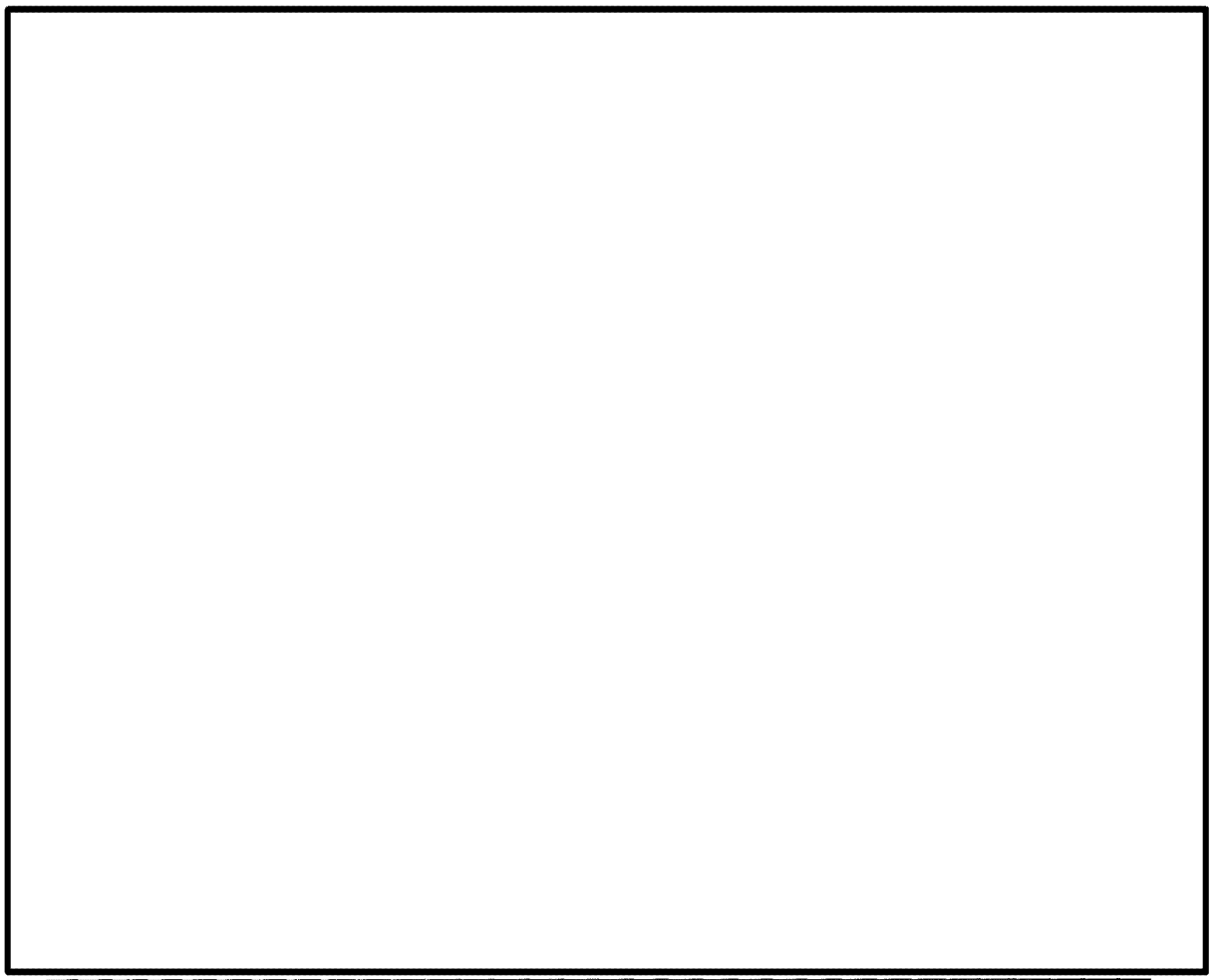
NCE is the New Commercial Enterprise that will aggregate EB-5 Investor funds and loan them to the JCE for job-creating purposes. NCE is managed by UMSRC, LLC.



(b)(6)

2.2.2 Job Creating Entity

JCE is the Job Creating Entity that will develop and own the Whitehall Hotel Suites and related business activities. JCE is managed by MW Management, Inc., an Illinois corporation.



(b)(6)

[redacted]

(b)(6)

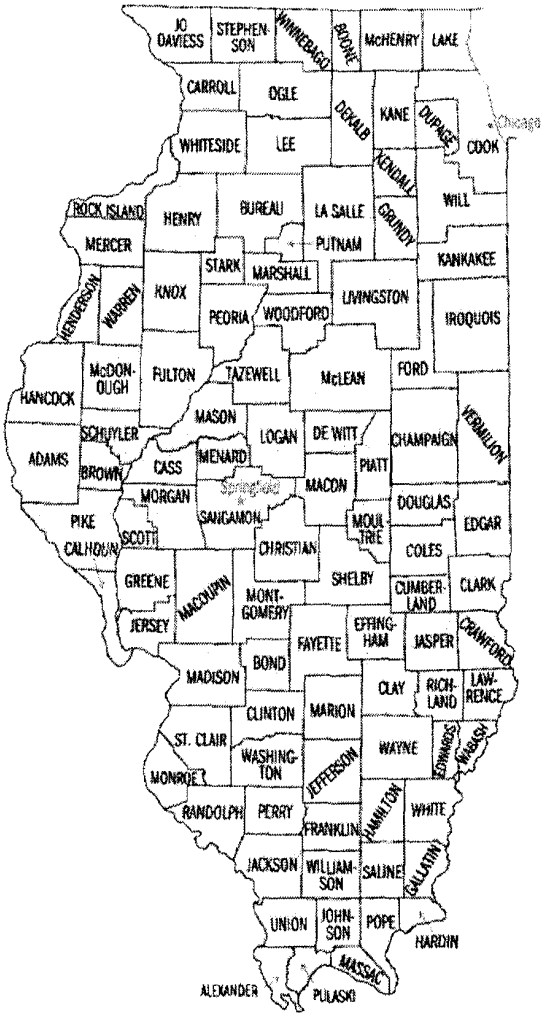
2.2.3 Regional Center Sponsorship

RC is the sponsor of the Project and its EB-5 Investors. RC received its Regional Center designation from USCIS on May 22, 2013. A copy of the approval letter is attached to the application.

RC is an Illinois limited liability company established to participate in the United States EB-5 Immigrant Investor Program pursuant to Section 203(b)(5) of the Immigration and Nationality Act of 1990, as amended ("EB-5 Investor Program") in order to promote economic growth and facilitate investment within (and without) of the contiguous geographic area of the State of Illinois and otherwise throughout the U.S. as explicitly provided for and specified in the regulations at 8 CFR 204.6(m)(3)(iv). RC will directly facilitate investment into Illinois through the NCE. RC will promote economic growth within Illinois by marketing the NCE, which will make available up to [redacted] to finance the development and operation of the Project.

(b)(4)

RC's initially designated geographic region includes the Counties of Cook, Lake, Will, and Du Page in the State of Illinois, as depicted in the following map:



RC has been approved for the following industry activities:

- New Multifamily Housing Construction (Except Operative Builders) – NAICS 236116
- Commercial and Industrial Building Construction – NAICS 23622
- Offices of Real Estate Agents and Brokers – NAICS 53121
- Fitness and Recreational Sport Centers – NAICS 71394
- Convenient Stores – NAICS 44512

With respect to extending a regional center's scope of target industries absent a requirement for an actual I-924 amendment application submitted to USCIS, the USCIS' comprehensive EB-5 Policy Memorandum dated May 30, 2013, on pages 22/23 states:

> *The Form I-924 provides a list of acceptable amendments, to include changes to organizational structure or administration, capital investment projects (including changes in the economic analysis and underlying business plan used to estimate job creation for previously-approved investment opportunities), and an affiliated commercial enterprise's organizational structure, capital investment instruments or offering*

memoranda.

"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.*

For this Project, JCE seeks an informal amendment to include the following additional industry categories:

- Non-Residential Building Construction – NAICS 2362
- Furniture and Home Furnishings Merchant Wholesalers – NAICS 4232
- Professional and Commercial Equipment and Supplies Merchant Wholesalers – NAICS 4234
- Household Appliances and Electrical and Electrical Goods Merchant Wholesalers – NAICS 4236
- Traveler Accommodation – NAICS 7211
- Food Services and Drinking Places – NAICS 722
- Lessors of Real Estate – NAICS 5311
- Other Personal Services – NAICS 8129



(b)(6)

2.3 Consultants

2.3.1 Project Architect and Engineer

LVDA Lothan Van Hook DeStefano Architecture, LLC ("LCDA") offers the personalized attention you expect from a small design studio combined with the established expertise and history of a large, full-service firm. Established by several executives of the prolific Chicago architecture firm DeStefano Partners, Lothan Van Hook DeStefano Architecture focuses on process, service and design excellence. Founding Principals Avram Lothan, Mary Ann Van Hook and James DeStefano have been working together for decades on projects with a proven track record of success. Led by Lothan as the Design Principal and Van Hook as the Managing Principal, this new generation consists of respected, senior-level thought leaders in the Education, Residential, Community and Commercial market sectors. Visit their website at http://www.lvdarchitecture.com for more information.

2.3.2 General Contractor

The contractor is Lend Lease (US) Construction, Inc. has over 55 years experience as a leading international company with operations in Australia, Europe and the Americas. The company works with communities, clients and colleagues to create positive legacies from funding a project right through to developing and constructing state of the art buildings and infrastructure, including hospitals, roads and bridges. It also creates vibrant residential communities, productive workplaces and retail destinations.

"Companies must start justifying their worth to society, with greater emphasis placed on environmental and social impact rather than straight economics."
Dick Dusseldorp, Founder of Lend Lease. 1973.

This approach to business underpins everything the company touches and can be seen in nearly everything it does. Over 50 years of experience has taken it across the globe from Australia to Asia, Europe and the Americas. It employs more than 13,200 people around the world and manages an extensive portfolio of assets.

Its clients, partners and investors can choose to leverage its strengths and local expertise at any stage of the property and infrastructure spectrum – from development, investment management, project management & construction, and asset & property management – or partner with the company right through the complete journey. It also has a flexible and creative capital approach, resulting in superior investment performance. Using a truly collaborative approach, it guides clients and investors beyond just maximizing value to innovative, sustainable outcomes.

The company is committed to operating Incident & Injury Free wherever it has a presence. In fact, it is more than a property and infrastructure business; it is in the business of creating

positive legacies. For more information, visit their website at www.lendlease.com/Americas/United-States/Home.

2.3.3 Economic Impact Consultant

Wright Johnson, LLC is a business consulting and planning firm that specializes in USCIS's EB-5 Regional Center Program with an econometrics division that has successfully prepared numerous economic studies to evaluate and summarize the job-creation and economic benefits attributed to regional center designation and individual EB-5 projects. The firm has authored numerous economic analyses to demonstrate the local employment and economic impacts of various projects to local, state, and federal agencies. Based on prior government projects and peer-review, including EB-5 job-creation studies, Wright Johnson's methodologies and economic research are well-vetted and considered to be in accordance with the practices and standards of professional economists nationwide. The economic analysis conducted by Wright Johnson's is referenced throughout this business plan and will be submitted along with this business plan.

Wright Johnson's report, titled *An Economic Analysis of the Whitehall Hotel and Suites Project - Final Report* accompanies this Business Plan and is referenced throughout.

3.0 PROJECT DESCRIPTION

3.1 Overview

The Whitehall Hotel is a romantic standout among boutique hotels in Chicago. The Project is located in Chicago's the famed Magnificent Mile and consists of two adjacent properties that together will be the Whitehall Hotel and Suites. The Whitehall Hotel is located at 105 East Delaware Place, Chicago, and it presently features 222 guest rooms on 21 floors, as well as a restaurant and other hotel related amenities; this Project involves the upgrading of the existing Whitehall Hotel into 208 luxurious rooms and suites. In addition, the existing adjacent five story ancillary building and one story ancillary structure located at 107 East Delaware Place will be demolished, and a new 21 story mixed-use hotel tower will be constructed in its place which will operate as the Whitehall Suites. The new mixed-use hotel tower will provide 108 deluxe hotel rooms and extended stay suites, parking, and other top level hotel facilities and amenities.

3.2 Project Details

The Whitehall Hotel is a romantic standout among boutique hotels in Chicago and sits at the confluence of the city's civic and cultural life, allowing guests an upfront view of luxury, innovation and exploration. Exquisite dining, thrilling nightlife, phenomenal public transit, unforgettable neighborhoods, and an ineffable sense of history permeate the experience of staying at the Whitehall Hotel. It is proud to represent the height of romantic Chicago accommodations.

The Whitehall Hotel combines the character of old European boutique with all the modern comforts. The lush wood paneling, marble floors, richly patterned carpets, tufted leather chairs, shimmering chandeliers and bespoke artworks speak to a passion for staying *au courant* but amiable. Guests enjoy business center access, fitness center, high-speed internet, meeting and event facilities, an executive boardroom, and an array of other amenities. Dating back to 1928 and the birth of "The Magnificent Mile" as a destination, hotel guests have included Katharine Hepburn, Richard Burton, Sophia Loren, Paul Newman, Robert Redford, Barry Manilow, the Beatles, Mick Jagger, and a host of world leaders and powerful corporate figures. The Magnificent Mile is a dazzling district of high-end shopping, museums, hotels, skyscraper and other beloved Chicago landmarks.

Through its rich history, the Whitehall Hotel has symbolized service and accommodation for its generations of guests, hosting a number of amenities suited for any traveler. Its in-house dining serves gourmet Italian and Chinese cuisine that separates itself from other offerings around the city. The Whitehall's meetings and events space provides fitting venues for downtown Chicago functions.

The relaxed rooms are decorated with antique and custom furniture, plus original artwork, and feature WiFi (fee), luxe beds with handmade mattresses, flat-screen TVs, minifridges and granite-and-marble bathrooms. Suites add 4-poster beds, living rooms, dining tables and additional bathrooms.

The project has three main components, all to be completed during the same phase. These include:

1. **Existing Whitehall Hotel Structure**

There will be renovation of guest rooms and reorientation of the common space on the first and second floors. Reorientation of suites on floors 17 and up, and the conversion of one room on each guest floor into a service room.

The Whitehall's 222 guest rooms include "Superior" and "Pinnacle" levels, defined by size; and four levels of suites, ranging from Junior Suites, Whitehall Suites, Delaware Suites, and their top floor Presidential Suite. The property includes an outdoor deck with great views of Chicago, a feature not duplicated in any other Gold Coast properties.

In-house Amenities include a small fitness center, pet-friendly accommodations for animals less than 20 pounds, a VIP lounge for guests staying in Pinnacle and above accommodations, room service, and a bar as well as two restaurants.

The larger of the two restaurants in-house, Fornetto Mei, is an Italian-style more formal dining experience right off of the historic Whitehall Lounge that features a brick-oven for fresh thin crust pizza. Mei's Corner is the newer restaurant, which offers "small plate" style dining with authentic Chinese cuisine from several regions. This "corner restaurant" has rapidly achieved a reputation for authentic and well-presented small plates with service throughout the day.

The hotel's 3,016 square feet of meeting space is all located on their second floor save for a boardroom on the 12th, and is comprised of several small to medium-sized spaces that are separated by movable partitions in order to customize meeting space. The Whitehall provides a large catering menu in-house should event planners want food and drinks.

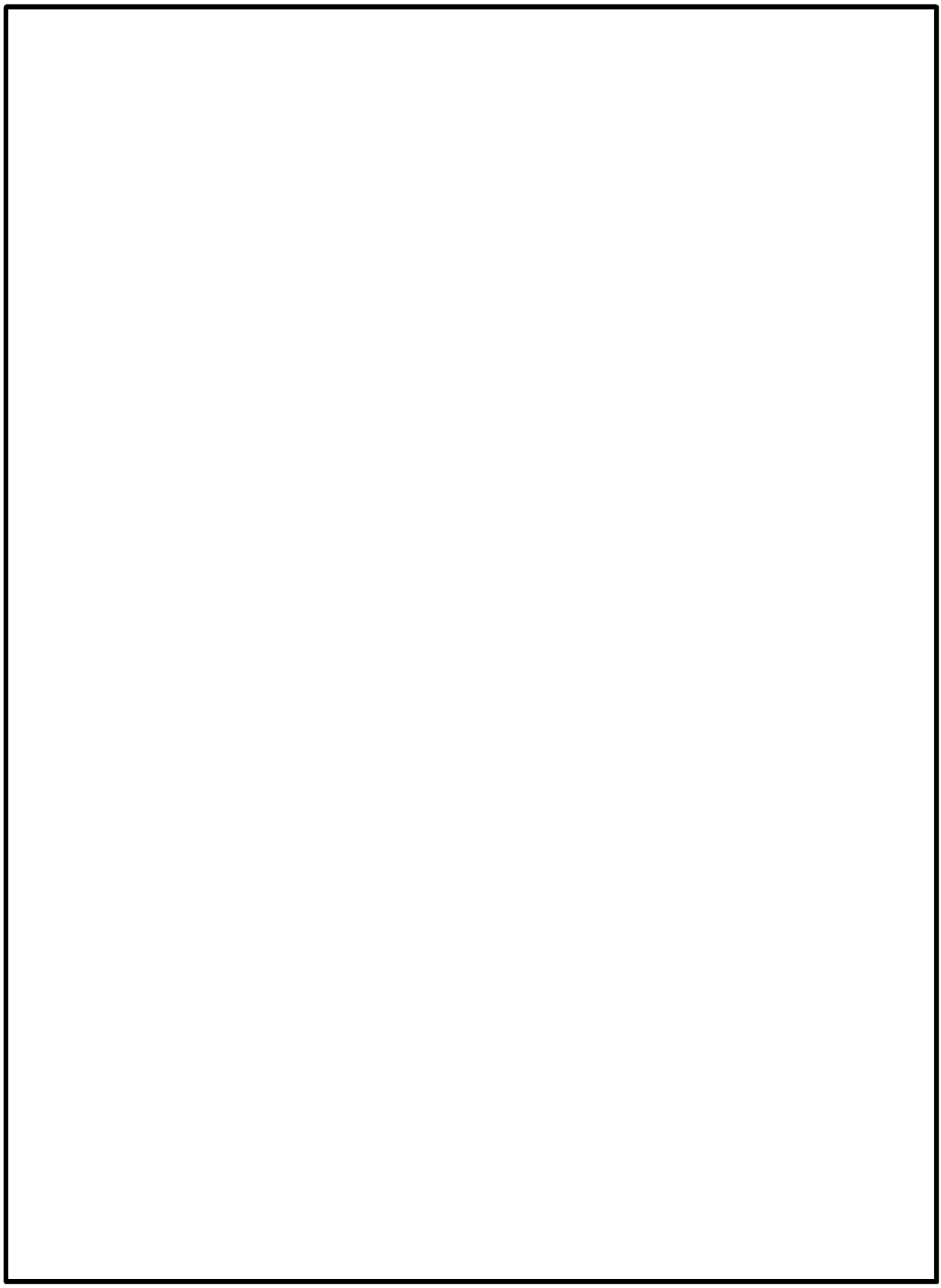
Services include a business center; 24 hour room service; complementary morning coffee and tea; and wireless internet service. The Whitehall Hotel competes in the luxury and upper-upscale segment of the Chicago market and is surrounded by the Four Seasons, Ritz Carlton and Peninsula hotels.

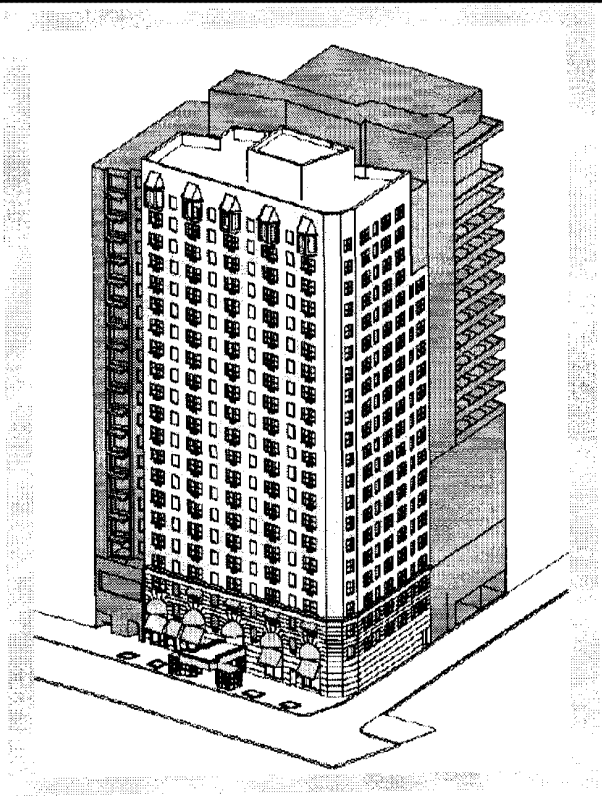
Upgrading of the Whitehall Hotel

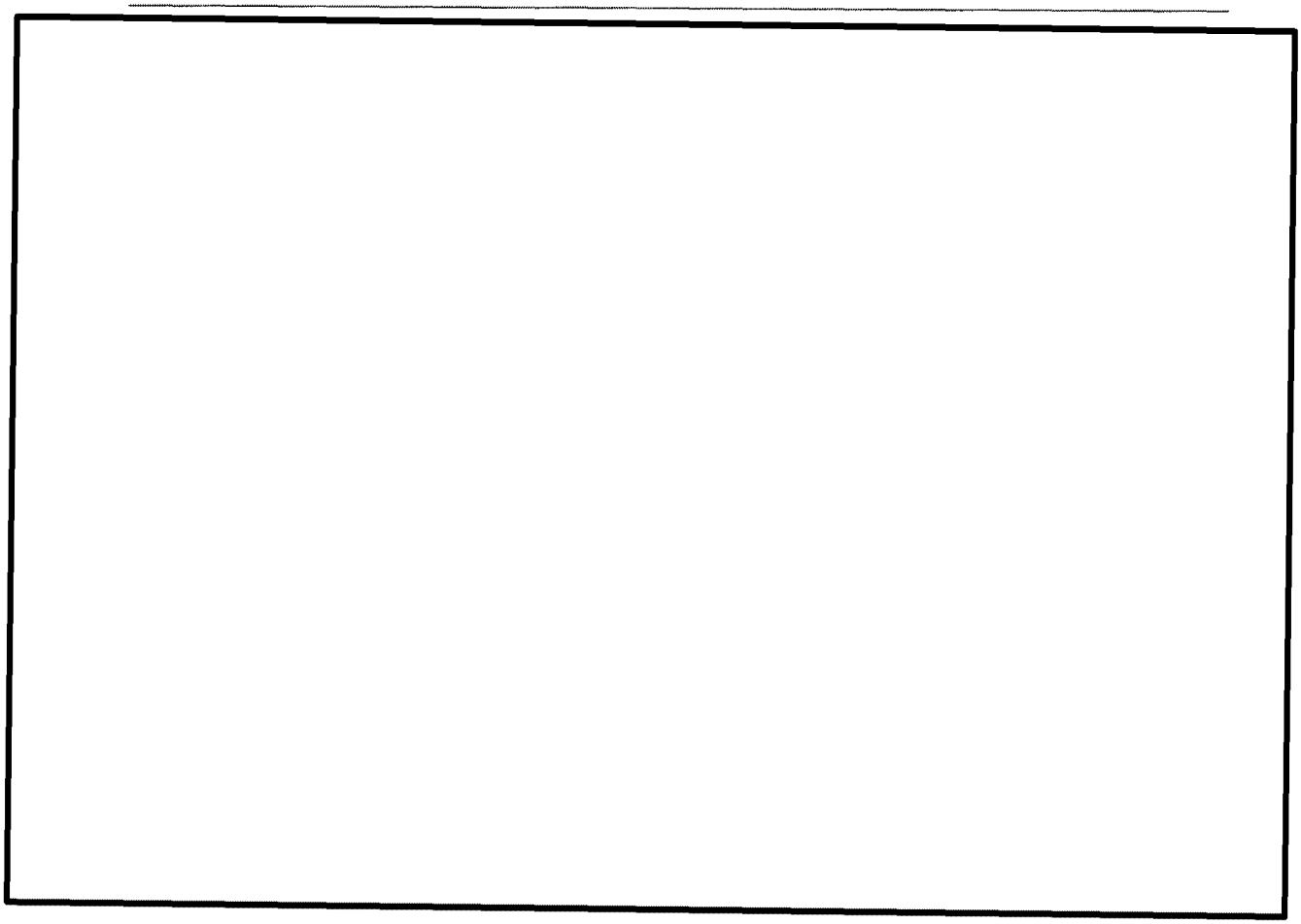
The Whitehall Hotel at 105 East Delaware Place, Chicago, Illinois presently features 222 guest rooms on 21 floors, as well as a restaurant and other hotel related amenities. The hotel will receive needed upgrades.

Plans for the Whitehall Hotel building contemplate the upgrade of the Whitehall Hotel facilities and guestrooms. The original building would be completely refurbished with renovations of ground floor food service facilities. The second floor would become employee and back of the

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The following is the unit mix for the new tower.

Hotel Units

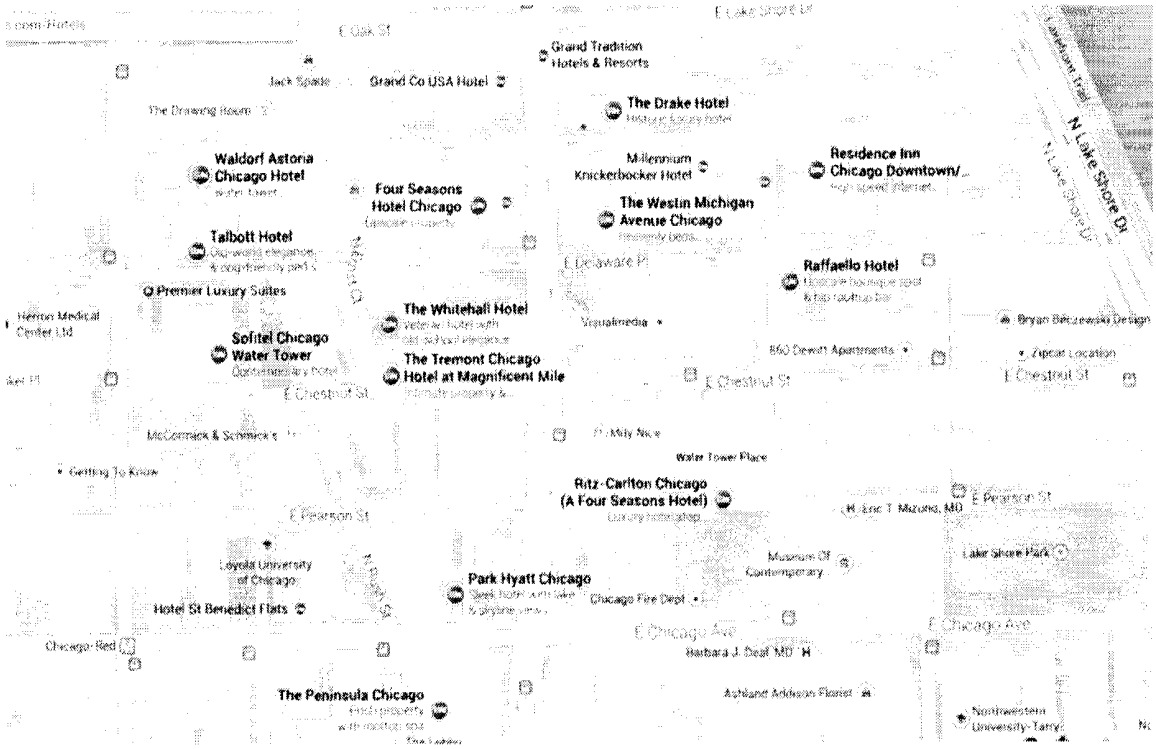
Floor	Units	Suite	Suite 1	Suite 2	Beds	Baths
	Beds	1	1	1		
	Baths	1	1	1		
	Half Baths	0	0	0		
Level 9	7	7	0	0	7	7
Level 10	7	7	0	0	7	7
Level 11	7	7	0	0	7	7
Level 12	7	7	0	0	7	7
Level 13	7	7	0	0	7	7
Level 14	7	7	0	0	7	7
Level 15	7	7	0	0	7	7
Level 16	7	7	0	0	7	7
Level 17	7	7	0	0	7	7
Level 18	9	7	1	1	9	9
Level 19	2	0	1	1	2	2
Level 20	2	0	1	1	2	2
Level 21	2	0	1	1	2	2
TOTALS	78	70	4	4	78	78

Residential Units

Floor	Units	1 BR Suite	Beds	Master Baths	Half Baths
	Beds	1			2
	Baths	1			2
	Half Baths	1			0
Level 4-22	19	19	19	19	19
TOTALS	19	19	19	19	19

3.3 Project Site

The site of the Project is at 105 and 107 East Delaware Place, in Chicago's famed Magnificent Mile. The location of the Project is shown on the map below.



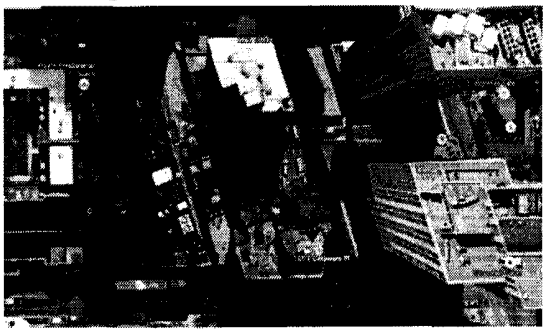
Map Showing Location of Project Site

Source: Google Maps

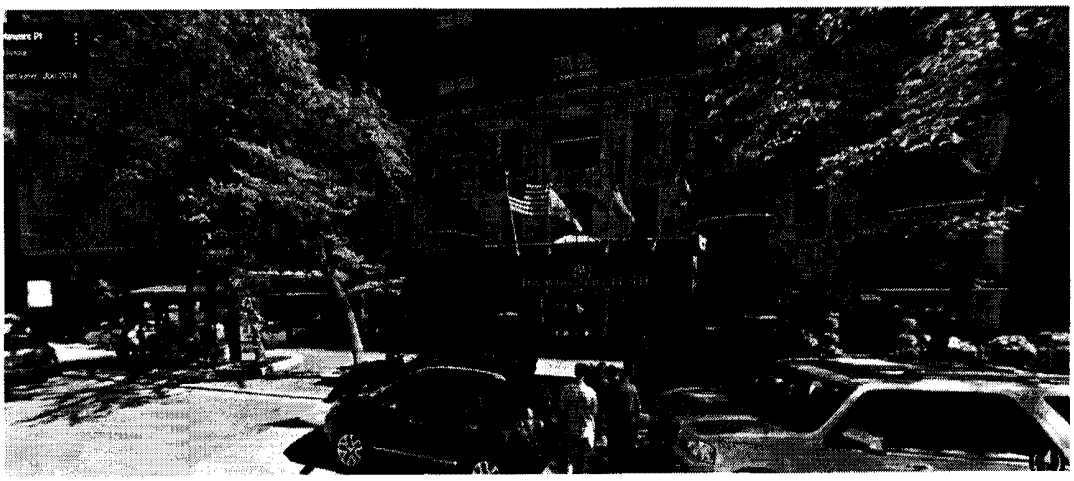
Located right in downtown Chicago, the Whitehall Hotel is a landmark destination on Delaware Place, one-half block west of Michigan Avenue shops and restaurants, and east of Rust Street—a strip of lively, high-energy hotspots full of Chicago flare and international flavor. Surrounding the property are retail shops, a bank, churches, a hotel, restaurants and cafés, and other businesses. Also in close proximity are galleries, theatres, museums, parks, trails, major thoroughfares, hospitals, a major pier, and even Lake Michigan.

The Whitehall Hotel presently features 222 guest rooms on 21 floors, as well as a restaurant and other hotel related amenities. The location is nearby two red line stops, and within walking distance of Oak Street Beach, within the heart of the Rush Street entertainment district and within a block of the north end of Michigan Avenue, while the east west streets in the neighborhood constitute a major boutique retail corridor.

Following are overhead and street view photos of the Whitehall Hotel and adjacent property.



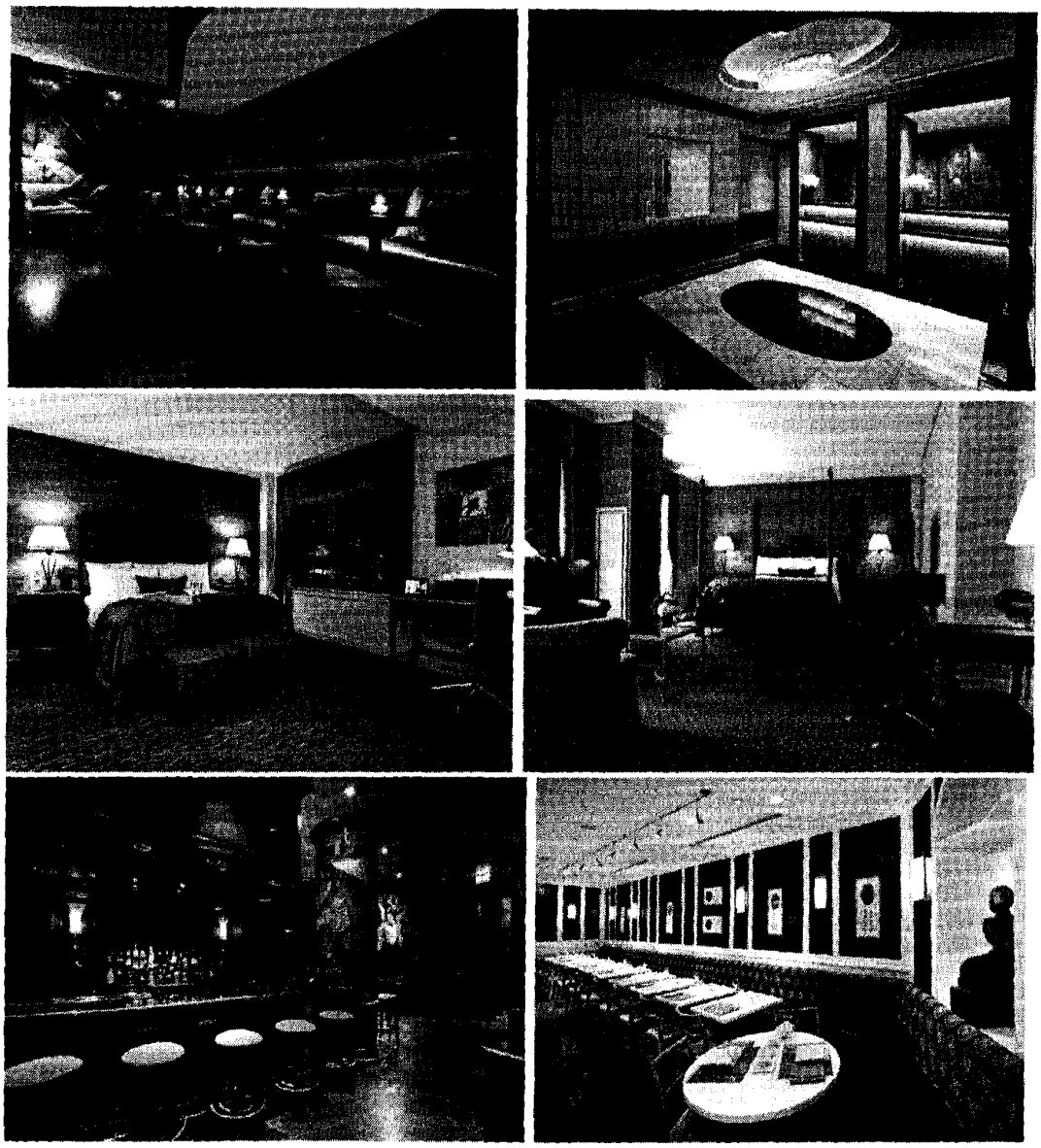




Photograph of Project Site with the Whitehall Hotel directly in front and green building to left to be demolished for Whitehall Suites

Source: Google Maps, 2015

The following are photos of the interior of the Whitehall Hotel.



3.4 Subject Property Area Profile

The Magnificent Mile, Chicago, Illinois

The Magnificent Mile, sometimes referred to as **The Mag Mile**, is an upscale section of Chicago's (North) Michigan Avenue, running from the Chicago River to Oak Street in the Near North Side. The district is located adjacent to downtown, and one block east of Rush Street. The Magnificent Mile serves as the main thoroughfare between Chicago's Loop business district and its Gold Coast.

Chicago's Magnificent Mile is one of the great avenues of the world and is at the center of all that makes Chicago an international destination. One of the top 10 hospitality, dining and retail destinations in the world, with endless shopping, international cuisine, top-rated hotels, lively entertainment, majestic architecture and natural beauty at every turn, the Magnificent Mile offers visitors to Chicago a one-of-a-kind city experience.

The 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. The Magnificent Mile district extends a full square mile from North Michigan Avenue.

The Magnificent Mile is a spectacular showcase of style, flavor, entertainment and fun. With more than 460 stores, 275 restaurants, 60 hotels and unique entertainment and attractions packed and stacked along its length, the Magnificent Mile has an indulgence for every passion and every pocket. Marvel at Chicago's famous architecture by boat, trolley or on foot.

Real estate developer Arthur Rubloff of Rubloff Company gave the district its nickname in the 1940s. Currently Chicago's largest shopping district, various mid-range and high-end shops line this section of the street; approximately 3,100,000 square feet (290,000 m^2) are occupied by retail, restaurants, museums and hotels.

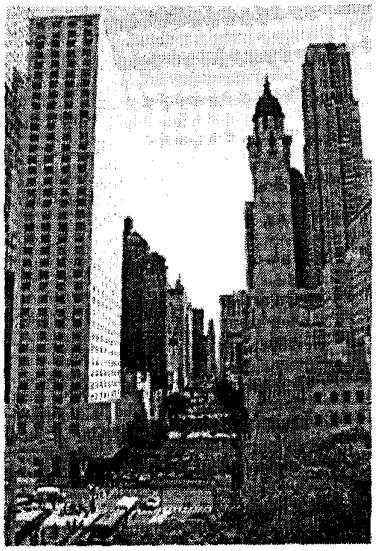
Several of the tallest buildings in the United States, such as the John Hancock Center and the Trump International Hotel and Tower, lie in the district. Landmarks along the Magnificent Mile include Wrigley Building, Tribune Tower, the Chicago Water Tower, and the Allerton Hotel.

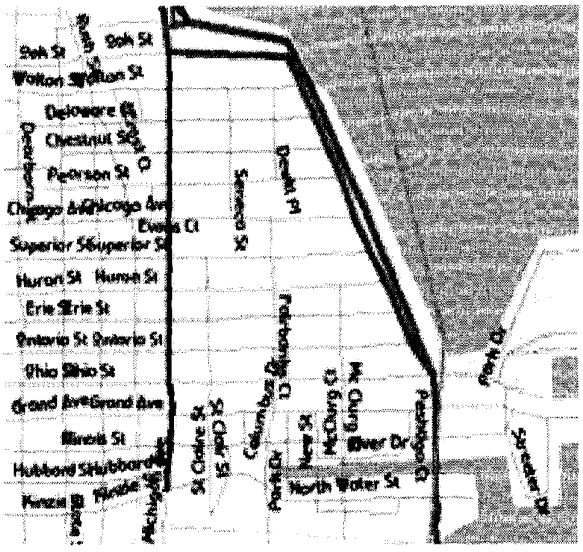
The Magnificent Mile contains a mixture of upscale department stores, restaurants, luxury retailers, residential and commercial buildings, financial services companies, and hotels, catering primarily to tourists and the affluent. The area also has a high concentration of the city's major media firms, such as the Chicago Tribune newspaper, and advertising agencies. The Magnificent Mile includes 3,100,000 sq ft (290,000 m^2) of retail space, 460 stores, 275 restaurants, 51 hotels, and a host of sightseeing and entertainment attractions to more than 22 million visitors annually.

Three 5-star hotels (The Peninsula Chicago, Four Seasons Hotel Chicago, and Ritz-Carlton Chicago) and Illinois' only 4-star hotel (Park Hyatt) are located within about five blocks along The Magnificent Mile.

Other hotels such as Intercontinental, Westin, Drake Hotel, and the Conrad Chicago offer convenient luxurious accommodations as well. Selected luxury-class hotels are shown below:

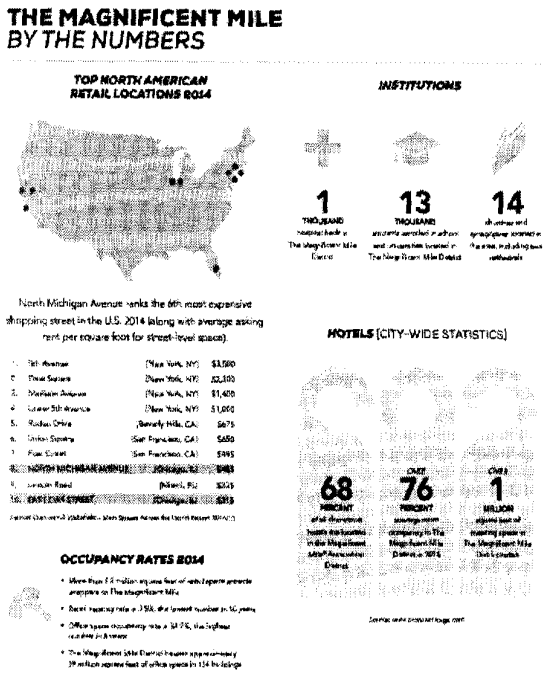
Name	Street Address	Parent Company
Drake Hotel	140 E. Walton Place	Hilton Hotels
Westin Michigan Avenue	909 N. Michigan Avenue	Starwood Hotels
Four Seasons Hotel Chicago	900 N. Michigan Avenue – Floors 32–46	Four Seasons Hotels
Ritz-Carlton Chicago	845 N. Michigan Avenue	Four Seasons Hotels
Park Hyatt	800 N. Michigan Avenue (110 E. Chicago)	Hyatt
The Peninsula Chicago	108 E. Superior Street	The Peninsula Hotels
Allerton Hotel	701 N. Michigan Avenue	
Omni Chicago Hotel	676 N. Michigan Avenue	Omni Hotels
The Conrad Chicago	520 N. Michigan Avenue (521 N. Rush Street)	Hilton Hotels
Hotel Inter-Continental Chicago	505 N. Michigan Avenue	interContinental Hotels Group





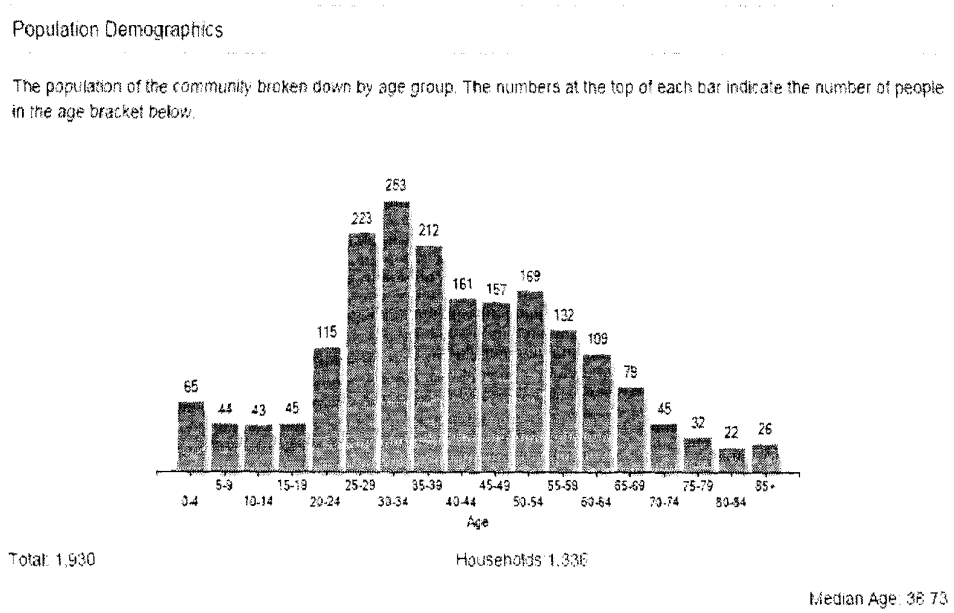
The following is an overview of the Magnificent Mile.[1]

[1] http://www.themagnificentmileassociation.com/



Demographic Information

The following charts[2] detail the population growth and the residential market in the Magnificent Mile:

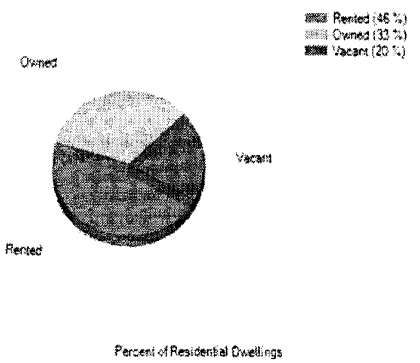


[2] Unless otherwise noted, the charts came from http://www.weichert.com/search/community/neighborhood.aspx?hood=15352

Summary

Population Growth (since 2000)	245 %
Population Density (ppl / mile)	28,162.30
Household Size (ppl)	1
Households w/ Children	6 %

Housing Inventory



Housing Stability

Annual Residential Turnover	31 %
5+ Years in Residency	14 %
Median Year in Residency	2.06

The following chart summarizes the population by number, age and gender in the city of Chicago as compared to Illinois:

People	**Chicago**	**Illinois**
Population, 2013 estimate	2,718,782	12,882,135
Population, 2010 (April 1) estimates base	2,695,598	12,830,632
Population, percent change, April 1, 2010 to July 1, 2013	0.9%	0.4%
Population, 2010	2,695,598	12,830,632
Persons under 5 years, percent, 2010	6.9%	6.5%
Persons under 18 years, percent, 2010	23.1%	24.4%
Persons 65 years and over, percent, 2010	10.3%	12.5%
Female persons, percent, 2010	51.5%	51.0%

Source: U.S. Census Bureau

The following chart summarizes the population by race/ethnicity in the city of Chicago as compared to Illinois:

Race/Ethnicity	Chicago	Illinois
White alone, percent, 2010	45.0%	71.5%
Black or African American alone, percent, 2010	32.9%	14.5%
American Indian and Alaska Native alone, percent, 2010	0.5%	0.3%
Asian alone, percent, 2010	5.5%	4.6%
Native Hawaiian and Other Pacific Islander alone, percent, 2010	Z	0.0%
Two or More Races, percent, 2010	2.7%	2.3%
Hispanic or Latino, percent, 2010	28.9%	15.8%
White alone, not Hispanic or Latino, percent, 2010	31.7%	63.7%

Source: U.S. Census Bureau

The following chart summarizes important characteristics of the people from the city of Chicago as compared to Illinois:

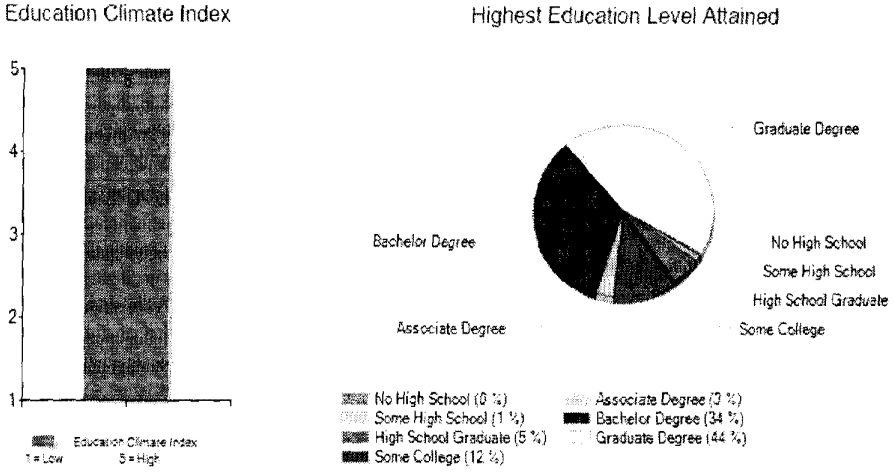
Characteristic	Chicago	Illinois
Living in same house 1 year & over, percent, 2009-2013	83.6%	86.8%
Foreign born persons, percent, 2009-2013	21.0%	13.8%
Language other than English spoken at home, pct age 5+, 2009-2013	35.8%	22.3%
High school graduate or higher, percent of persons age 25+, 2009-2013	81.1%	87.3%
Bachelor's degree or higher, percent of persons age 25+, 2009-2013	34.2%	31.4%
Veterans, 2009-2013	91,958	727,919

Source: U.S. Census Bureau

The following chart summarizes the education information for the Magnificent Mile.

Education

The Community Educational Index chart is based on the U.S. Census Bureau's Socioeconomic Status (SES) elements. Factors used in creating the index below are income, educational achievement, and occupation of persons within the selected ZIP code. Since this index is based on the population of an entire Zip code, it may not reflect the nature of an individual school.



The following chart summarizes the household information of the city of Chicago as compared to Illinois:

Household Information	**Chicago**	**Illinois**
Housing units, 2010	1,194,337	5,296,715
Homeownership rate, 2009-2013	45.3%	67.5%
Housing units in multi-unit structures, percent, 2009-2013	70.7%	32.9%
Median value of owner-occupied housing units, 2009-2013	$233,200	$182,300
Households, 2009-2013	1,028,746	4,772,723
Persons per household, 2009-2013	2.58	2.63
Per capita money income in past 12 months (2013 dollars), 2009-2013	$28,436	$29,666
Median household income, 2009-2013	$47,270	$56,797
Persons below poverty level, percent, 2009-2013	22.6%	14.1%

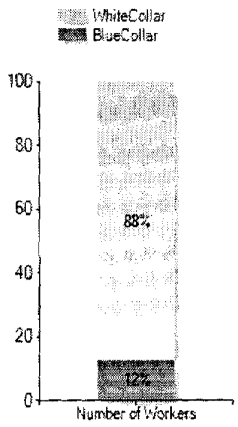
Source: U.S. Census Bureau

Economic Information

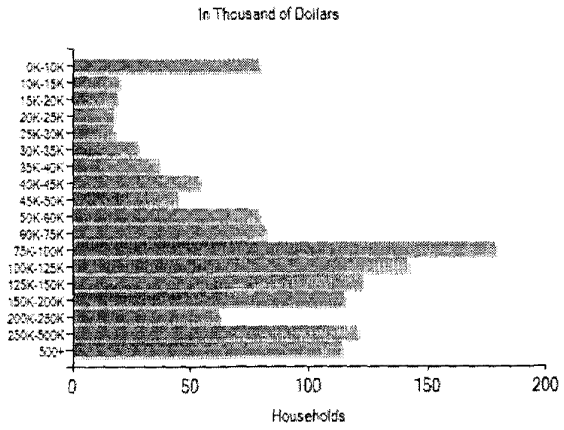
The following charts reflect employment in the Magnificent Mile:

Employment and Finance

Workforce



Income by dollar range (Median Income: $101,647)

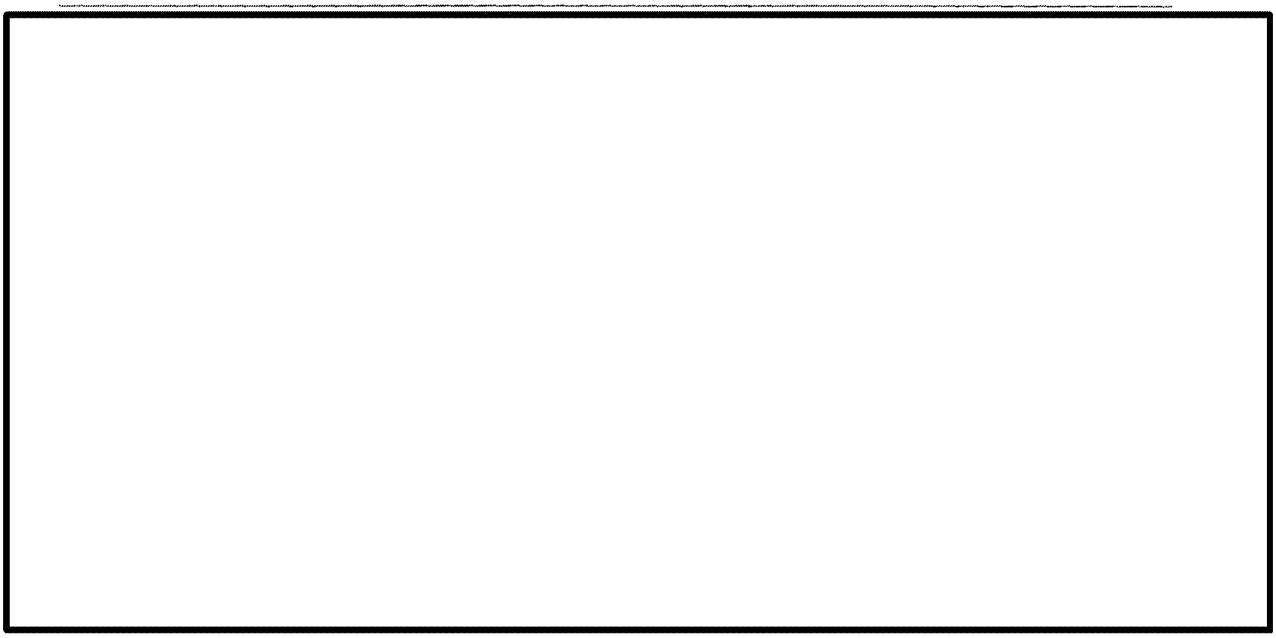


Fair Market Rents

The Fair Market Rents show average gross rent estimates based on figures provided by the U.S. Department of Housing and Urban Development (HUD).

Studio	$964
One Bedroom	$1,103
Two Bedroom	$1,239
Three Bedroom	$1,515
Four Bedroom	$1,712

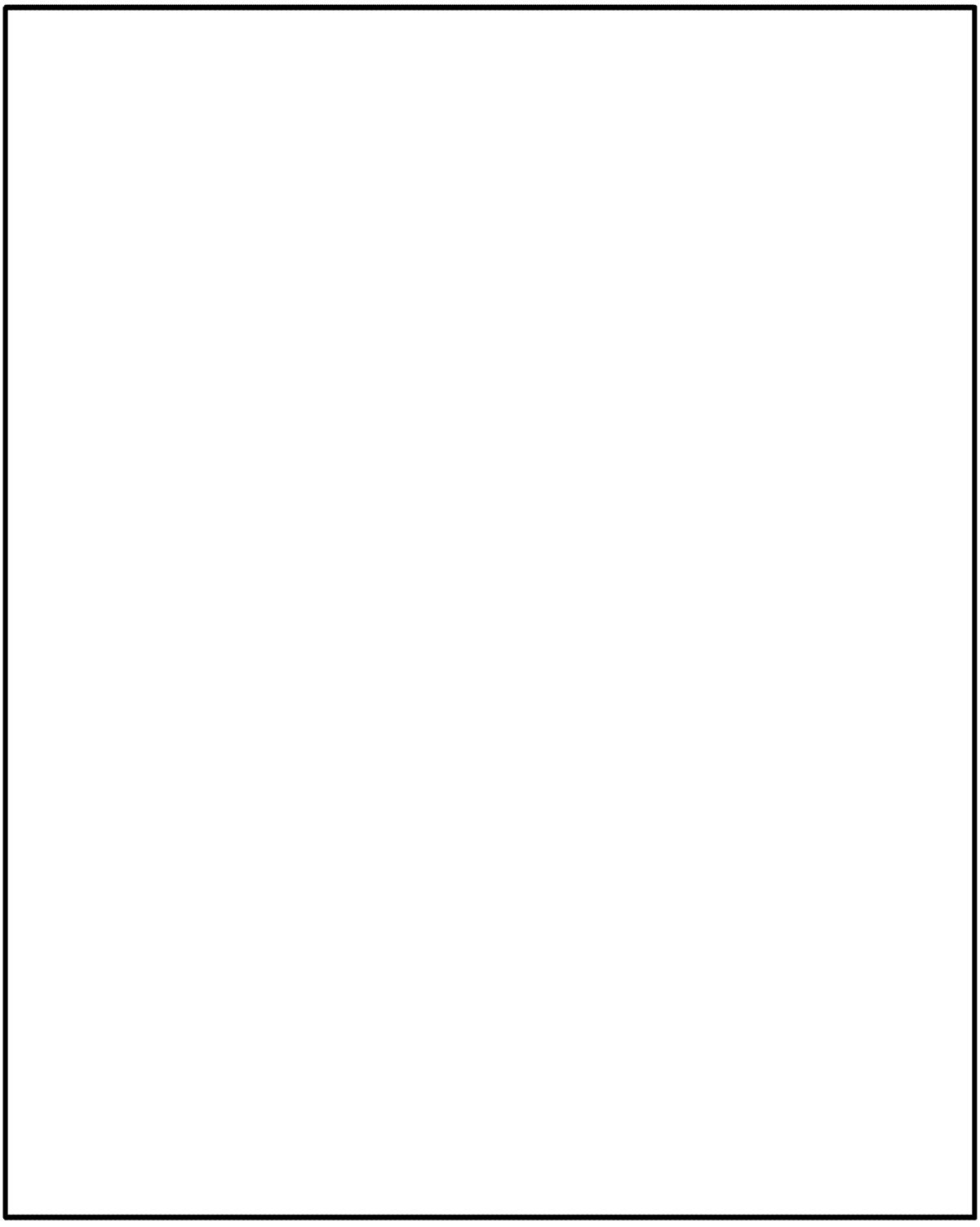
3.5 Economic Impact to the Region

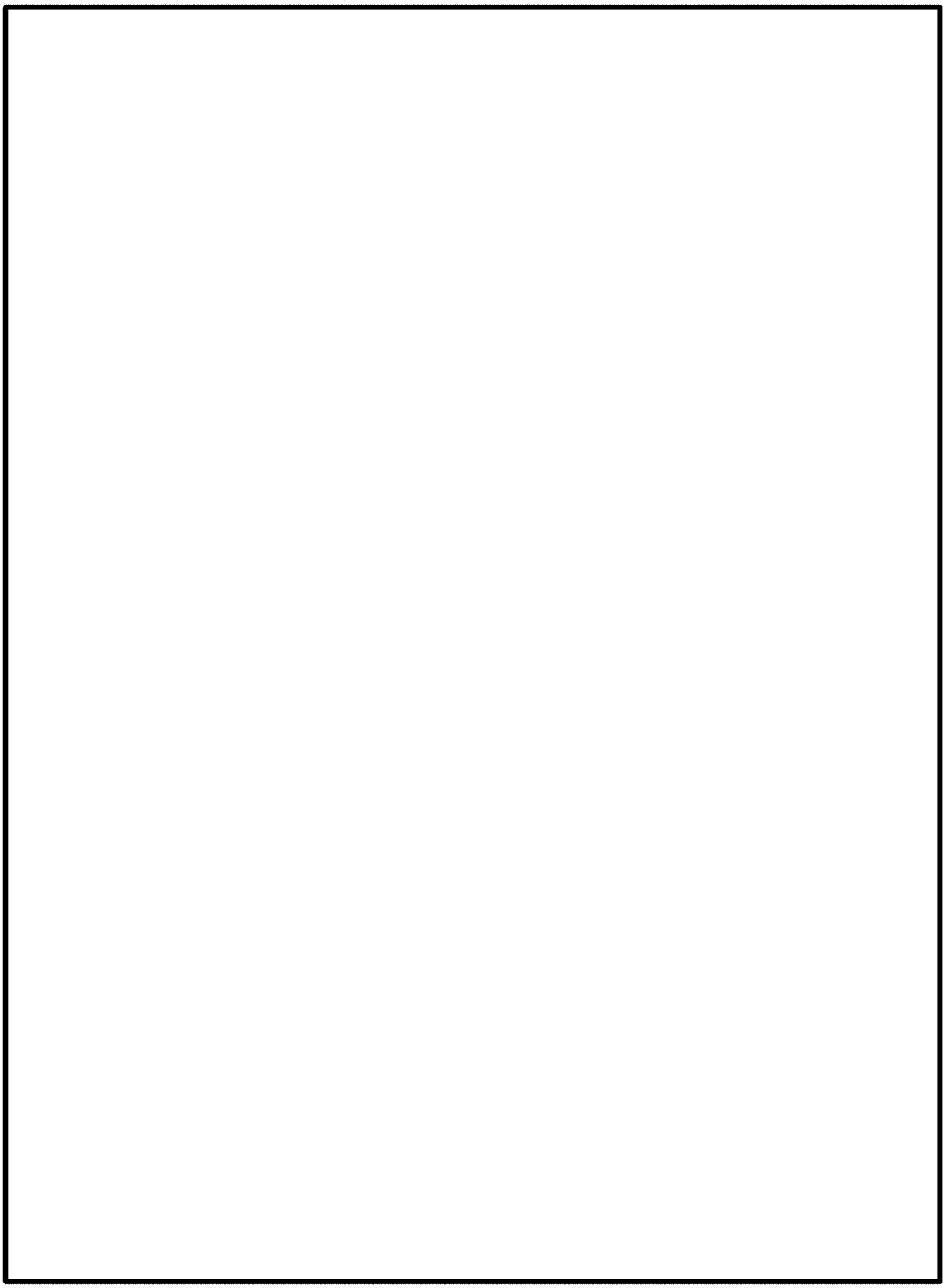


4.0 DEVELOPMENT AND COST CAPITALIZATON

4.1 Capitalization

(b)(4)





(b)(4)

(b)(4)

The following chart and information comes from HVS Hotel Development Cost Survey, dated January 2014 and shows the five categories and typical items within each category and their cost estimates and supports the Developers assumptions of costs for the project: (b)(4)

5.0 PROJECT DEVELOPMENT TIMELINE

5.1 Developer's Timeline



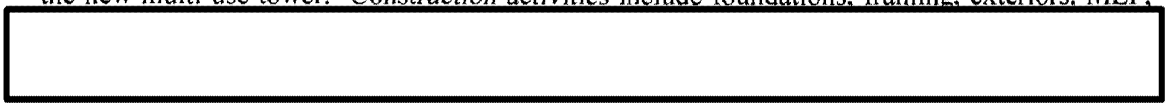
(b)(4)

ADMINISTRATIVE/PRE-CONSTRUCTION PHASE

The Administrative phase includes land entitlements, design, civil engineering, permits, and applicable fees. The Developer has obtained an Illinois Business Authorization for operation of the hotels. Specific milestones within this phase may also include Project due diligence.

CONSTRUCTION PHASE

Building construction includes both the renovation of the existing hotel and the construction of the new multi-use tower. Construction activities include foundations, framing, exteriors, MEP,



(b)(4)

OPERATIONS

The Operations Phase is broken down into Hotel Operations and Suite Operations. Hotel operations are ongoing inasmuch as the Whitehall Hotel is an existing hotel that will be renovated, but operations will not stop during renovation. The Whitehall Suites will begin operations upon completion of construction.



(b)(4)

[redacted]

5.2 Project Permits and Approvals

The following is a schedule of permits and approvals to be obtained by the Project during the course of the development period:

[redacted] (b)(4)

Note 1: The planned construction of the Whitehall Hotel & Suites comply with existing zoning regulations of the City of Chicago and no exceptions or variances are planned at the present time.

Note 2: The above estimations of dates are projected and are subject to variance, but no variances are expected to impact the overall timing of the construction and completion activities.

6.0 FINANCIAL PERFORMANCE

The financial projections for this Project are provided in the Feasibility Study (FS) performed by TR Mandigo & Company (*see* Exhibit A) and are summarized in this Section. Operational revenues for the Project will come from the Whitehall Hotel and Suites. The first chart shows the historic current, and projected future performance of the Whitehall Hotel.

TABLE 3: CHART OF HISTORIC AND PROJECTED OPERATIONS



(b)(4)

The following table is a five-year summary of the combined rooms and suites, totaling 316 rooms.



(b)(4)

The next table is a more detailed five-year pro forma for the 208 rooms in the Whitehall Hotel.

Whitehall Hotel

(b)(4)

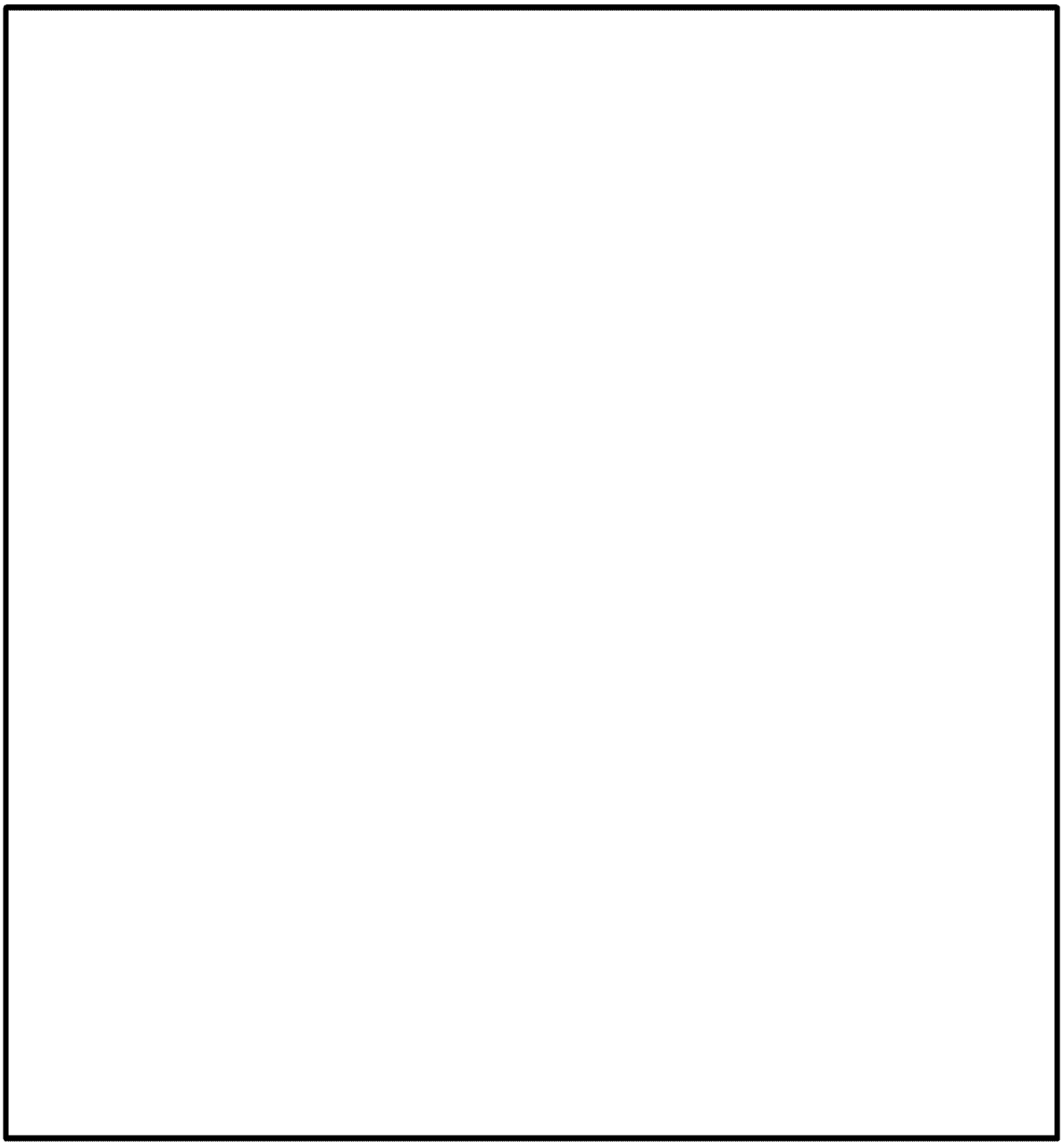
The following table is a more detailed five-year pro forma for the luxurious Whitehall Suites.

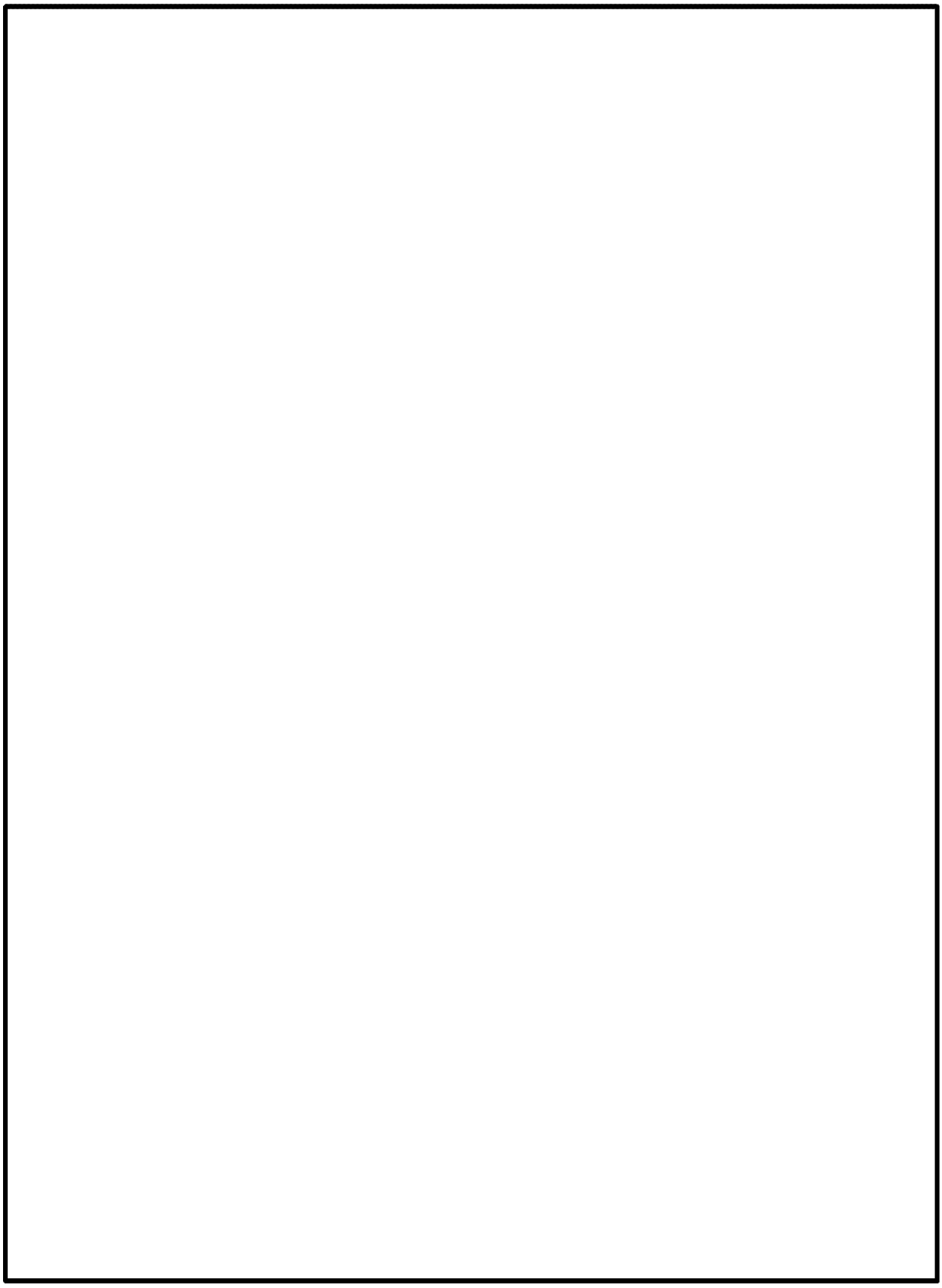
Whitehall Suites

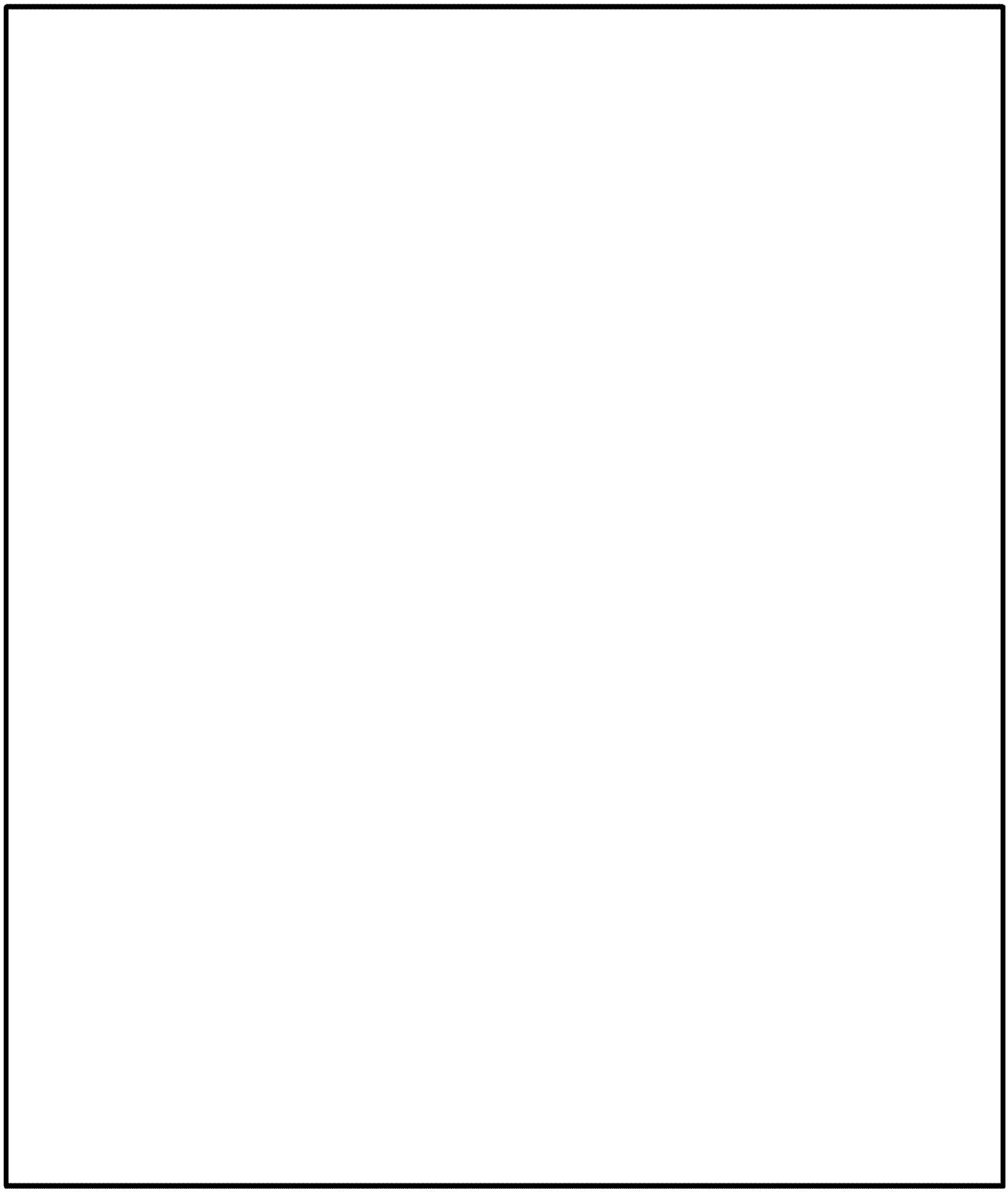
[4] Feasibility Study, p.13

(b)(4)

TABLE 2: SUMMARY OF OPERATING RESULTS







7.0 MARKET ANALYSIS

7.1 U.S. Hotel Industry Overview

The Hotels and Motels industry is experiencing a recovery following declines sustained during the recession.[5] The industry is highly susceptible to changes in the global economic environment, as exemplified by an 8.8% drop in revenue in 2009 caused by decreases in travel spending, reduced corporate profit and subdued consumer spending. The industry began to recover in 2010 as the economy improved and domestic and international travel rates increased. As a result, the Hotels and Motels industry has outperformed the broader economy over the past five years, driven by a combination of high demand from leisure and business travelers and international tourists. Over the five years to 2014, IBISWorld expects industry revenue to grow at an average annual rate of 4.4%. In 2014, industry revenue is expected to jump 1.4%, as consumer confidence and spending spike, raising revenue to $155.1 billion.

Many operators responded to reduced demand during the recession by engaging in price wars and slashing room rates or offering additional perks and services as part of packaged deals. During the recession, tourists were less likely to spend on nonessential travel and hunted for bargains. However, as the economy improved, demand for hotel rooms has outpaced supply, leading to higher room rates (commonly referred to as RevPAR) and increasing industry revenue. According to Lodging Econometrics, in 2011, the industry hit a low in terms of hotel development, with only 346 new openings. The resulting undersupply of hotel rooms has enabled industry establishments to charge more and operate with lower vacancy rates. As a result, average industry profit margins have improved in line with the long- term average.

Over the five years to 2019, IBISWorld forecasts that the industry will continue to expand, with particularly strong growth in the extended-stay hotels, boutique hotels, spa and health retreats and resorts segments. As demand picks up, the number of industry employees is anticipated to rise at an annualized rate of 3.3% to 1.8 million workers over the five-year period. Industry players are also expected to continue expanding abroad into emerging economies such as Asia, Eastern Europe and South America. These foreign markets will somewhat detract from domestic

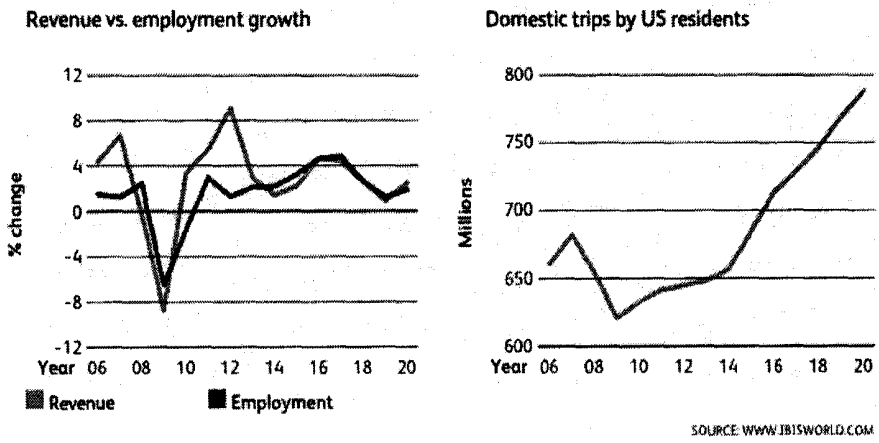
[5] The analysis of the U.S. Hotel Industry in this section consists of excerpts from the October 2014 Industry Report 72111 Hotels and Motels in the U.S., published by IBISWorld. IBISWorld is one of the world's leading publishers of business intelligence, specializing in Industry research and Procurement research. Since 1971, IBISWorld has provided thoroughly researched, accurate and current business information. IBISWorld employs teams of analysts that scour economic, demographic and government data to provide valuable industry market research and procurement research. IBISWorld Industry Research Reports are powerful business tools that provide strategic insight and analysis on more than 1,000 US industries. Extensive, objective and easy to digest, IBISWorld research offers the very latest content on every US industry.

investment, as they offer higher growth prospects. Consequently, industry revenue is forecast to increase at an average annual rate of 3.0% to about $179.4 billion in the five years to 2019.

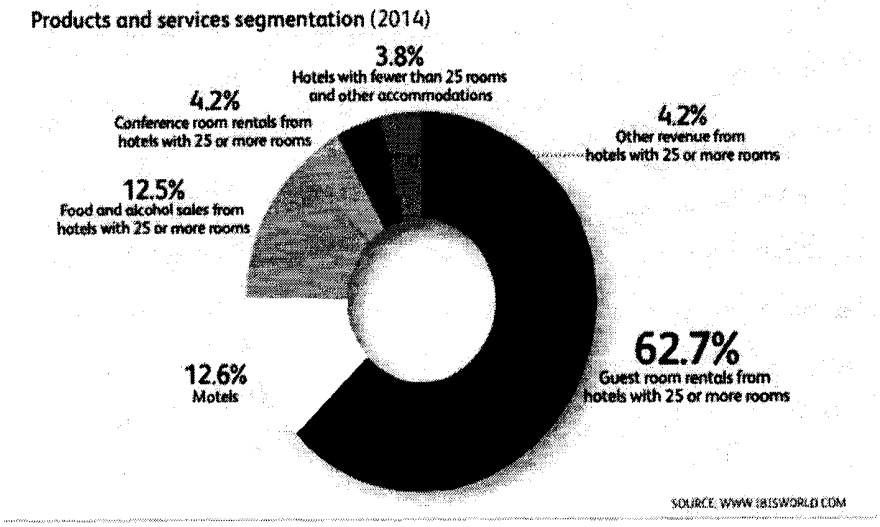
IBISWorld's February 2014 Industry Report includes the following performance and outlook statistics:

Key Statistics Snapshot

Revenue	Annual Growth 09-14	Annual Growth 14-19
$155.1bn	4.4%	3.0%
Profit	**Wages**	**Businesses**
$39.1bn	$40.8bn	38,711



The industry's primary products and services are as follows:



Revenue is expected to increase at an average annual rate of 4.4% to $155.1 billion in the five years to 2019. Over the five-year period, arrivals from abroad have spiked at an average rate of 5.8% per year, while domestic travel rates have increased an annualized 1.1% over the same period. The infusion of tourist dollars is expected to continue into 2014, benefiting hotels and motels and enabling them to increase room rates, which will cause revenue to grow 1.4% in 2014.

The industry has benefited from the widespread proliferation of the internet, which enables operators to gather information, manage reservations and remotely purchase supplies, thereby lowering overall costs. The internet has allowed major hotel chains to better and more frequently communicate with members of guest rewards programs, which helps them attract and retain frequent travelers as customers. Also, most operators now allocate a portion of their unsold rooms to websites such as Lastminute.com and Priceline.com, which increases their occupancy rates and generates additional revenue. Bookings made through online travel agents accounted for 14.9% of all hotel bookings in 2013, according to research company TravelClick, compared with 27.0% of bookings made directly through a hotel's dedicated website (latest available data).

Profit margins have grown during the past five years as hotels and motels have increased their room rates to supplement fewer new rooms on the market. Hotels have also been hiring with increasing intensity to meet guests' higher expectations for service. Industry employment has grown slowly but steadily by 1.4% per year on average to 1.5 million workers. A large proportion of industry employees work on a casual or part-time basis, a trend that has increased over the past five years as operators have to control costs. Casual employees can work split shifts to cover peak periods and special tourist events. Full-time employees, on the other hand, add to operators' fixed costs. Due to resurgent demand and widespread cost cutting, profit margins have increased, and are expected to account for an estimated 25.2% of industry revenue in 2014.

Meanwhile, the number of industry enterprises has remained relatively flat over the past five years, and are anticipated to grow at an average annual rate of 0.1% to 38,711. Growth in hotel and motel locations has largely been confined to the industry's biggest players.

The Hotels and Motels industry has surpassed its prerecession high and is set for another five years of consistent growth. The industry will expand as a sense of normality returns to the global economy, and tourism and business travel increase as a result of improved consumer confidence. Over the five years to 2019, IBISWorld forecasts that revenue will increase at an average annual rate of 3.0% to $179.4 billion. IBISWorld expects the number of industry establishments will increase at an annualized rate of 0.4% to 51,222. This new supply of rooms will temper industry revenue growth to some degree, as existing operators will be hesitant to increase room rates for fear of losing their competitive edge.

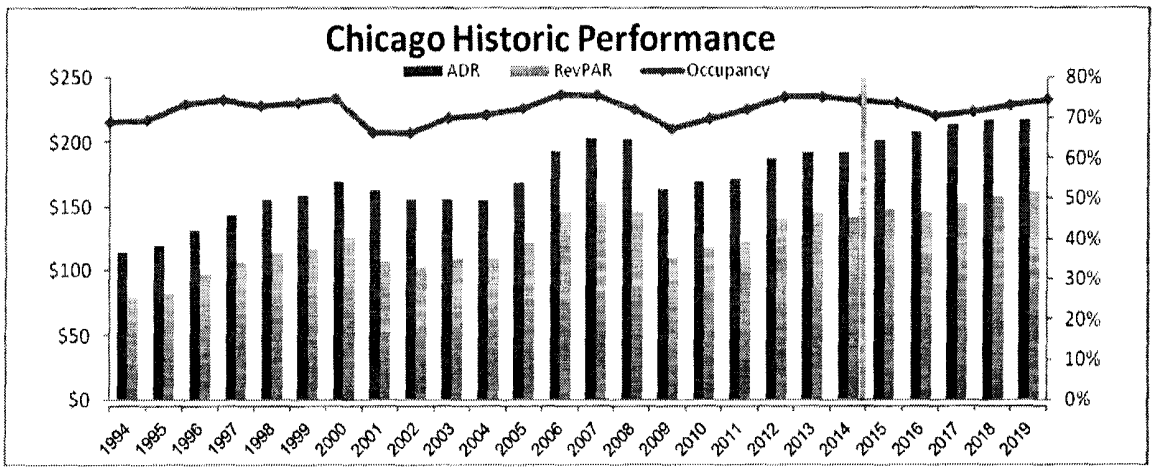
Travel spending is projected to increase over the next five years. In 2015, international arrivals are anticipated to rise 3.7%, while domestic travel is expected to grow 4.2% in the same year. IBISWorld expects that these rates will remain steady over the next five years, with international arrivals and domestic travel growing at annualized rates of 3.5% and 3.2%, respectively. With a greater amount of tourists needing accommodation, hotels and motels are expected to benefit from an influx of tourist dollars and more business travel.

7.2 Local Hotel Market

This section consists of excerpts from relevant portions of the Feasibility Report of TR Mandigo & Company, dated September 10, 2015. The complete report is attached as Exhibit A.

Chicago CBD Hotel Market Overview

The Chicago CBD (Central Business District) comprises the 37,049 hotel rooms that make up the Downtown Chicago market, in an area that roughly matches the city as a whole. The majority of these properties are located in the "The Loop", along with the River North, Michigan Avenue, and Streeterville markets, though it also includes the other neighborhoods of the city, with the largest concentration of hotels outside of downtown located in the McCormick Place, Midway, and West Loop markets. Tracking CBD performance shows broader trends in the core of the Chicago market, and has historically been the leading indicator in overall Chicago hotel market performance.



Historic trends illustrate the cyclical nature of the downtown market. Typically there's a 6-year cycle of performance gains before a drop – the result of a recession and/or an influx of new supply in the market driving down occupancies and rates. A similar pattern occurred in 1995 before falling in 2001. The chart above shows the recovery up to 2007, before dropping to new lows in 2009. From there, the economy recovered as did rates and occupancy, starting around

midway through 2010 and continuing through 2014. According to projections, 2014 represents the peak of the current cycle with continued recovery in rates the following years, albeit not at double digit increases as seen in 2012. In context, the recovery in revenue at double digit rates during these years is because of a drop of 28% in ADR that occurred from 2008 to 2010 with a portion of that growth recovery from a rock-bottom rate level.

Occupancy in 2014 has flattened out, although it remains high. It is anticipated that 2015 occupancies will drop somewhat and then go down further in 2016, as the cycle likely repeats. Essentially, the downturn in occupancy will be from an increase in new hotel construction as supply will outpace demand. In addition, numerous projects which were cancelled during the recession have been revived, with several already completed.

Lodging Econometrics indicates several reasons for the growth in development activity in addition to the reported improved profitability of hotel properties in general (read recovery), including "lending is increasingly more available, interest rates remain low, transactions are picking up and Wall Street M & A activity is accelerating." Also, there are lots of REITs out there with capital, looking for properties that drive the transaction market as well as new development to satisfy the growth in new product.

Factors favoring Chicago in particular include the availability of sites for development in the CBD, lower cost of land compared to coastal cities, and the strong performance of the Chicago market. Combined, these have increased the desirability of the Chicago market to institutional investors, banks, and development groups.

New construction room growth pace is confirmed by Lodging Econometrics that indicates that the first quarter of 2014 saw gains in both the number of projects (up 13 percent) and rooms (up 15 percent) on a year over year basis, the second consecutive quarter of double digit increase since the middle of 2011. Projects under construction have risen even higher, with projects up 40 percent and number of rooms up 43 percent.

In addition, the selling price per room for hotels has also increased in 2014 according to Lodging Econometrics. The average price per room was up 28% in the first half of 2014 (coincidently the same percentage as ADR drop in 2008-2009) compared with the first half of 2013 with an average of over $150,000 per room compared to 2013's $117,300 per room, indicating an appetite for more upscale properties and larger transactions. Using data from Real Capital Analytics, the average price for hotels in the metro area was about equal to the national average for the previous twelve months from August 2014-2013, though cap rates averaged 7.7%, which is below the national average by 3 basis points. This changes somewhat in the city itself without metro data included.

Over the last 12 months, 11 major sales occurred in the downtown market excluding distressed assets. Of these assets, the average sale price per room was about $247,200. The limited selection makes generalizations difficult, but indicates that institutional investors are back in the game in 2014 after having disappeared in 2013, along with a return of cross-border buyers. This may indicate that existing properties have become more desirable than building new, though the glut of proposed hotels in the pipeline means that new development in the area is expected to continue through 2017 at the earliest.

More new development projects with over 7,000 rooms are in the development pipeline. One of the challenges in dealing with statistics that encourage this volume of development is that the national statistics focus almost exclusively on metropolitan area activity, indicating some very low growth levels for the Chicago metro area, two percent or less, with a growth in demand of over two percent, which would seem to speak to a strong market for new development.

CBD Projections

TABLE 2: CBD PROJECTIONS

	Projected Occupancy CBD										
Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	54.00%	36.50%	41.10%	49.67%	49.70%	44.10%	45.21%	43.25%	43.86%	44.78%	45.70%
February	48.10%	48.65%	49.20%	55.02%	55.46%	55.20%	53.89%	51.55%	52.28%	53.38%	54.48%
March	61.30%	62.51%	70.00%	72.50%	73.31%	68.20%	70.87%	67.79%	68.75%	70.19%	71.64%
April	66.80%	70.69%	70.30%	76.36%	78.63%	76.60%	76.20%	72.89%	73.92%	75.47%	77.02%
May	66.70%	77.47%	80.44%	78.14%	81.23%	85.21%	82.31%	78.74%	79.85%	81.53%	83.20%
June	77.60%	86.71%	87.60%	91.77%	90.30%	88.11%	90.90%	86.95%	88.19%	90.04%	91.89%
July	82.15%	84.90%	86.17%	83.50%	81.83%	87.45%	85.60%	81.88%	83.04%	84.78%	86.53%
August	77.63%	80.60%	82.74%	84.99%	82.44%	88.09%	83.52%	79.89%	81.03%	82.73%	84.43%
September	77.64%	80.40%	79.72%	86.20%	82.86%	86.86%	83.20%	79.59%	80.71%	82.41%	84.10%
October	81.19%	81.80%	84.07%	88.04%	82.50%	84.44%	85.40%	81.69%	82.85%	84.59%	86.33%
November	66.78%	73.50%	79.76%	79.78%	73.48%	77.11%	76.34%	73.03%	74.06%	75.62%	77.17%
December	52.78%	52.10%	55.35%	56.40%	62.81%	65.58%	57.15%	54.67%	55.44%	56.60%	57.77%
Annual	67.72%	69.65%	72.53%	75.20%	75.28%	75.68%	73.70%	70.50%	71.50%	73.00%	74.50%

Projected ADR CBD

Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	$137.05	$114.10	$121.02	$131.43	$129.54	$124.70	$143.19	$148.26	$151.97	$154.63	$154.63
February	$138.90	$127.20	$129.40	$135.53	$136.42	$136.26	$153.34	$158.78	$162.74	$165.60	$165.60
March	$147.73	$137.06	$149.54	$160.77	$168.02	$158.35	$178.47	$184.79	$189.41	$192.73	$192.73
April	$168.69	$155.72	$156.69	$176.10	$182.79	$174.62	$195.12	$202.03	$207.08	$210.71	$210.71
May	$177.58	$172.48	$195.36	$202.32	$212.80	$227.59	$233.09	$241.35	$247.38	$251.72	$251.72
June	$179.39	$204.58	$219.48	$224.17	$247.06	$237.07	$261.19	$270.44	$277.20	$282.06	$282.06
July	$157.76	$166.26	$169.25	$178.99	$189.73	$ 202.61	$198.83	$205.87	$211.01	$214.71	$214.71
August	$150.43	$161.38	$171.54	$179.49	$187.57	$ 197.39	$196.15	$203.10	$208.18	$211.83	$211.83
September	$172.11	$187.70	$192.86	$215.11	$212.77	$ 234.20	$226.17	$234.18	$240.04	$244.24	$244.24
October	$193.46	$202.74	$211.56	$229.86	$217.71	$ 233.51	$243.42	$252.04	$258.34	$262.87	$262.87
November	$171.88	$197.23	$202.02	$207.88	$186.36	$ 215.32	$222.67	$230.56	$236.32	$240.46	$240.46
December	$142.96	$143.95	$142.01	$141.77	$164.01	$ 165.15	$169.46	$175.47	$179.85	$183.01	$183.01
Annual	$161.49	$164.20	$171.73	$181.95	$191.96	$198.77	$200.98	$208.10	$213.30	$217.04	$217.04

Source: TR Mandigo & Company

The outlook for 2014 year end is occupancy of 74% and an ADR at $198, %, with decent growth in both supply and demand. The lower comparative occupancy is a factor of supply continuing to increase very quickly. ADR is projected to increase $198. Overall RevPAR will increase by 1.4%, owing to lower overall occupancy.

Outside of the CBD, occupancies and rates will be much lower. The overall Chicago market saw 67.4% occupancy in 2013, up from 66.7% in 2012, with an increase in ADR to $129.39 from $125.23. Figures for 2014 are expected to vary for 2014 similarly to the CBD set of properties, that is, a flat occupancy and slow rate gain.

Future performance is forecast to drop in occupancy as new development exceeds the nominal growth in demand from 2015 forward, and average daily rate growth is forecast at about a 3% compound annual rate.

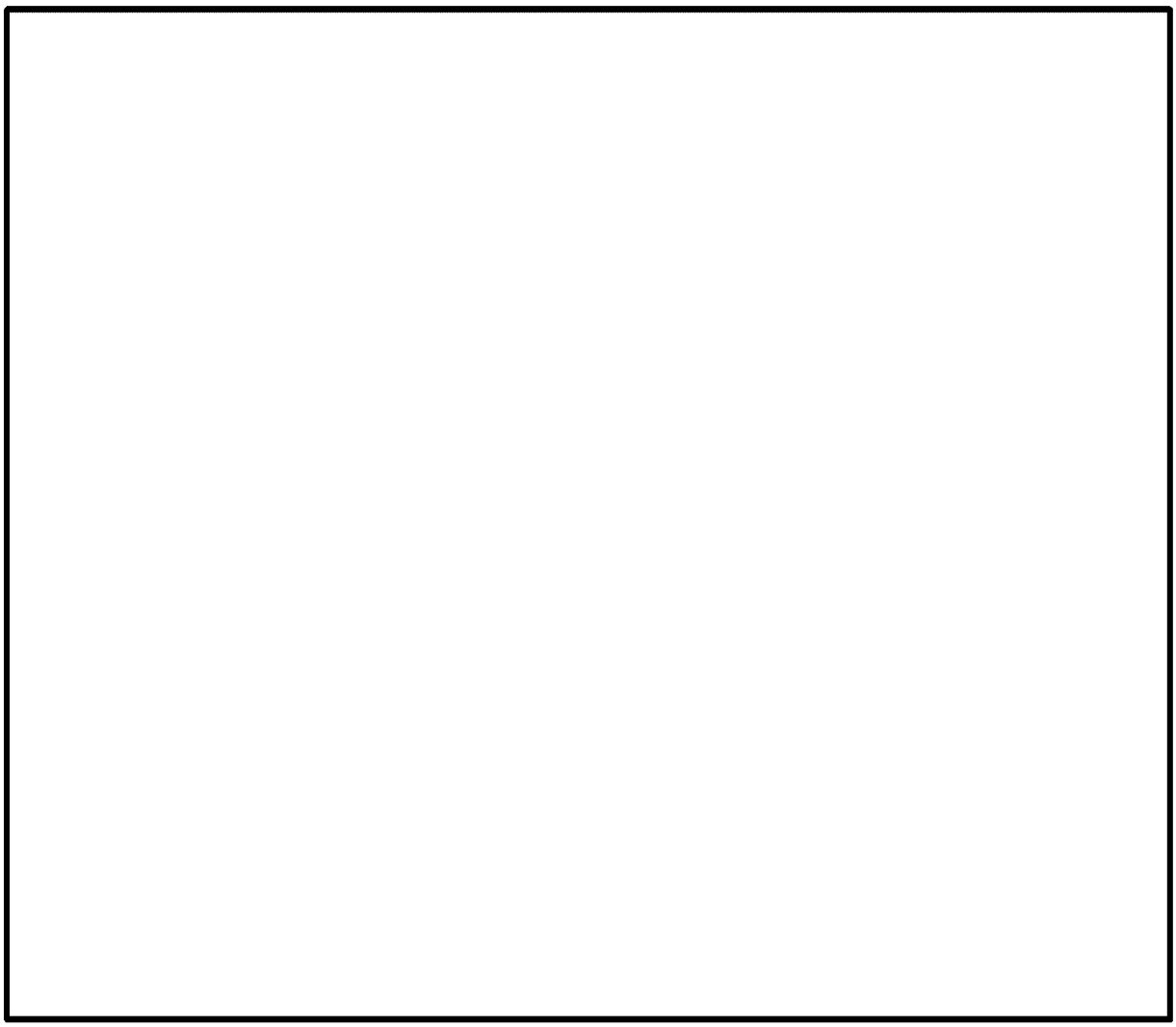
Over time there have been ongoing shifts in market mix. In the early 1990's, the convention industry dominated the CBD market, accounting for over 60% of the total business. Today that market share has dropped to less than 50% of the composition of the mix of business, not because the room nights associated with convention/group meeting activities declined, but because convention business has continued to grow but at a rate of less than 2 percent annually, below a more strongly growing room supply from 27,000 rooms to the current 36,000 in today's market.

The shift in markets has included an increase in commercial business at a greater level than convention group meeting activity, estimated at a long term growth pattern of 3 to 4 percent. The shining star of the market growth is the increase in leisure and leisure group that is

increasing at a rate that is nearly double digit. It only comprises about 15 % in the current market but that rate of growth is slowly increasing its market share. It is estimated that within the next five years the leisure side of the market will account for 20 percent of the overall market mix, and could conceivably grow to 25% of the overall market.

Summary of Conclusions

The Whitehall Hotel is a 222-key luxury hotel located at 105 E Delaware Pl. in Chicago. This hotel will remain in an extremely advantageous location within the Gold Coast. The location is nearby two red line stops, and within walking distance of Oak Street Beach, within the heart of the Rush Street entertainment district and within a block of the north end of Michigan Avenue, while the east west streets in the neighborhood constitute a major boutique retail corridor. (b)(4)



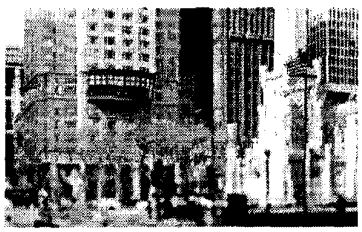
(b)(4)

Conclusions

7.3 Local Competition – Whitehall Hotel

The Project will compete with hotels in the Chicago area. Direct competitors were used in the analysis by TR Mandigo & Company in their report which is discussed in section 7.3. These properties are listed below:

PARK HYATT 800 N MICHIGAN AVE, CHICAGO



Perhaps second only to the Drake in terms of prominent locations, the 198 room Park Hyatt lies on a pedestrian Plaza on Michigan Avenue next to the iconic water tower. NoMi, its restaurant, sits on the sixth floor of the hotel along a panoramic curved wall of glass offering sweeping views of Michigan Avenue below. The hotel offers a spa, health club and fitness center, while rooms feature luxurious amenities and range from standard Kings to its 1,850 sq/ft Watertower suite. Rates at the property average around $350 according to its website, with numerous off season discounts available. Practically, rates may be frequently found under $300 off season, though they extend above $600 during peak conference periods. It may be for the perceived value of its location or off-peak rates that this hotel more quickly fills up with convention-goers than other area hotels.

THE PENINSULA CHICAGO 108 E SUPERIOR ST, CHICAGO



The Peninsula Chicago opened just before the market fell apart in June 2001 and immediately changed the dynamics of the luxury market. It entered as the highest priced hotel per night at over $300 and has remained at or near the top since then. Although it engaged in discounting eventually as the recession lingered, its initial response was to raise rates. This resulted in it operating at a loss for its first several years, as its construction cost per room exceeded $450,000 in 2001, (around $600,000 today). While it occasionally will be beat out for highest rates by one of the other luxury properties, usually the Four Seasons or the Langham, rates start at around $395 and do not go much below that at any period. There are three restaurants at the hotel, its lobby restaurant, which serves Afternoon Tea, Shanghai Terrace (voted best Chinese restaurant in the city by Zagat), and the ground floor Perriot Gormet café along Rush. The hotel offers a spa, fitness center, and meeting spaces, with the Grand Ballroom able to host 600. Rooms run from traditional double-doubles to the Peninsula suite, which features its own terrace with outdoor whirlpool. The hotel is currently rated as the 6th best hotel in the city, with many of its competitors in the higher spots.

SOFITEL CHICAGO WATER TOWER 20 E CHESTNUT ST, CHICAGO



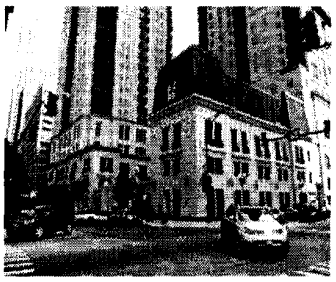
The 415 room Sofitel was built in 2002, with a modern and distinctive wedge-shape design. Nestled between Wabash and State, the Sofitel is close to the Gold Coast Red Line stop, making it a convenient place for business travelers to stay in luxury while still being able to readily attend to matters in the Loop. The Sofitel also boasts over 10,000 square feet of meeting and event space, with AV and catering options available. Though the most business-centered hotel in the group, the Sofitel serves tourist and leisure travelers as well, and is the most affordable hotel out of this competitive set. Standard rooms average well below the rest of the set at around $165, though given its location, it is competitive for that reason alone. Despite the lower price category (in fact it would not be a stretch to call the hotel Upper-upscale), rates jump up to over $350 during high-demand periods. Most recently renovated in 2011, guests appreciate the chic modern design with French influences. The hotel's Café des Architectes offers contemporary locally-sourced cuisine steeped in classical French traditions, and while it boasts its own bar, the hotel also has a separate Le Bar which is a stylish place to drink and relax. There is a small fitness center and pool located within the property, but no built-in spa.

FOUR SEASONS 120 E DELAWARE PL, CHICAGO



Constructed in 1989, the 345 room Four Seasons hotel is the oldest property in the competitive set. Built right off of Michigan avenue and next door to the famous 900 North luxury shops, it has long catered to those seeking a high-class hotel experience during their Chicago stay. The Four Seasons lists rates as starting at $625, though realistically they run at or below those of the Peninusla, Langham and Waldorf. Rates actually run around $350 or so dollars a night, though they tend to price peak periods well above $600. This is likely one of the advantages of being established as a luxury property for nearly three decades. One of the few hotels able to boast lakeshore views, the Four Seasons aims for a feel of Old World class and sophistication, more European feeling than newer boutique hotels going for minimalist chic. Among the amenities offered are a fitness center, a spa, and pool. On-site dining is done in the Allium, a farm-to-table concept restaurant that offers high-end cuisine both local and internationally inspired, and serves double-duty as the hotel's bar as well. Trip Advisor readers rate it as the #3 hotel in Chicago behind the Talbott and Langham.

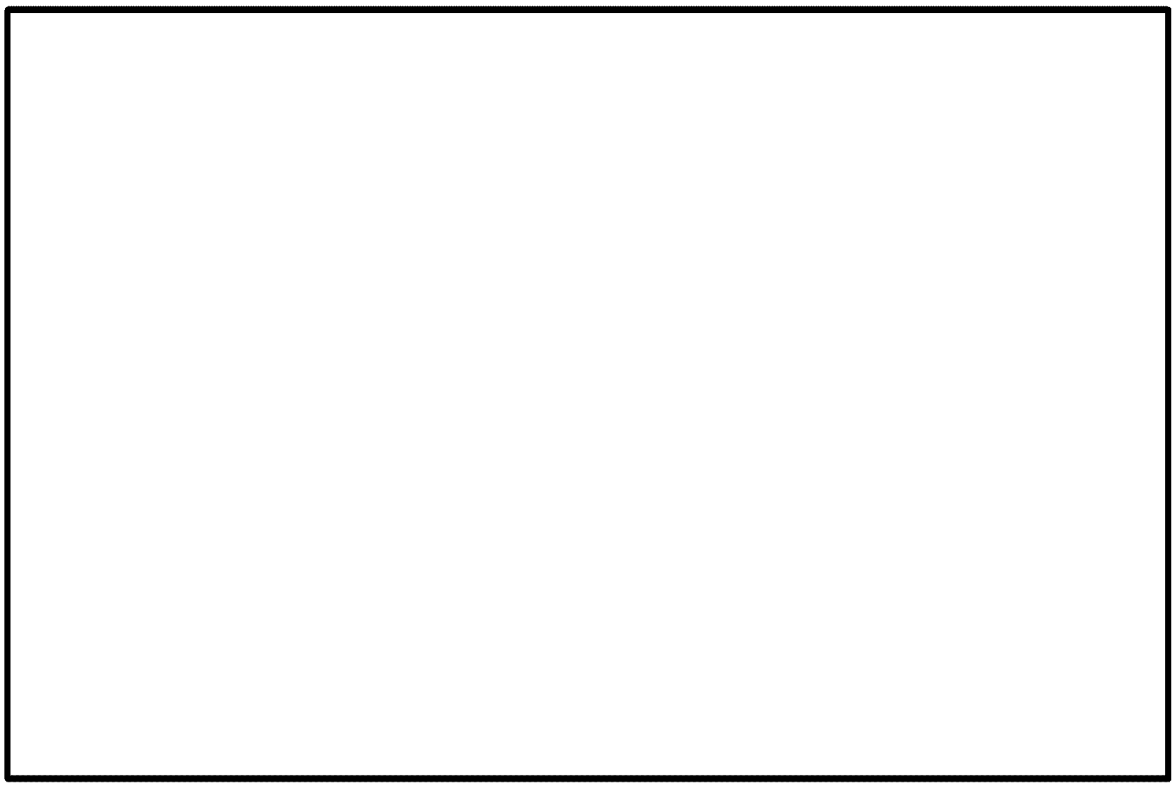
WALDORF ASTORIA 11 E WALTON ST, CHICAGO

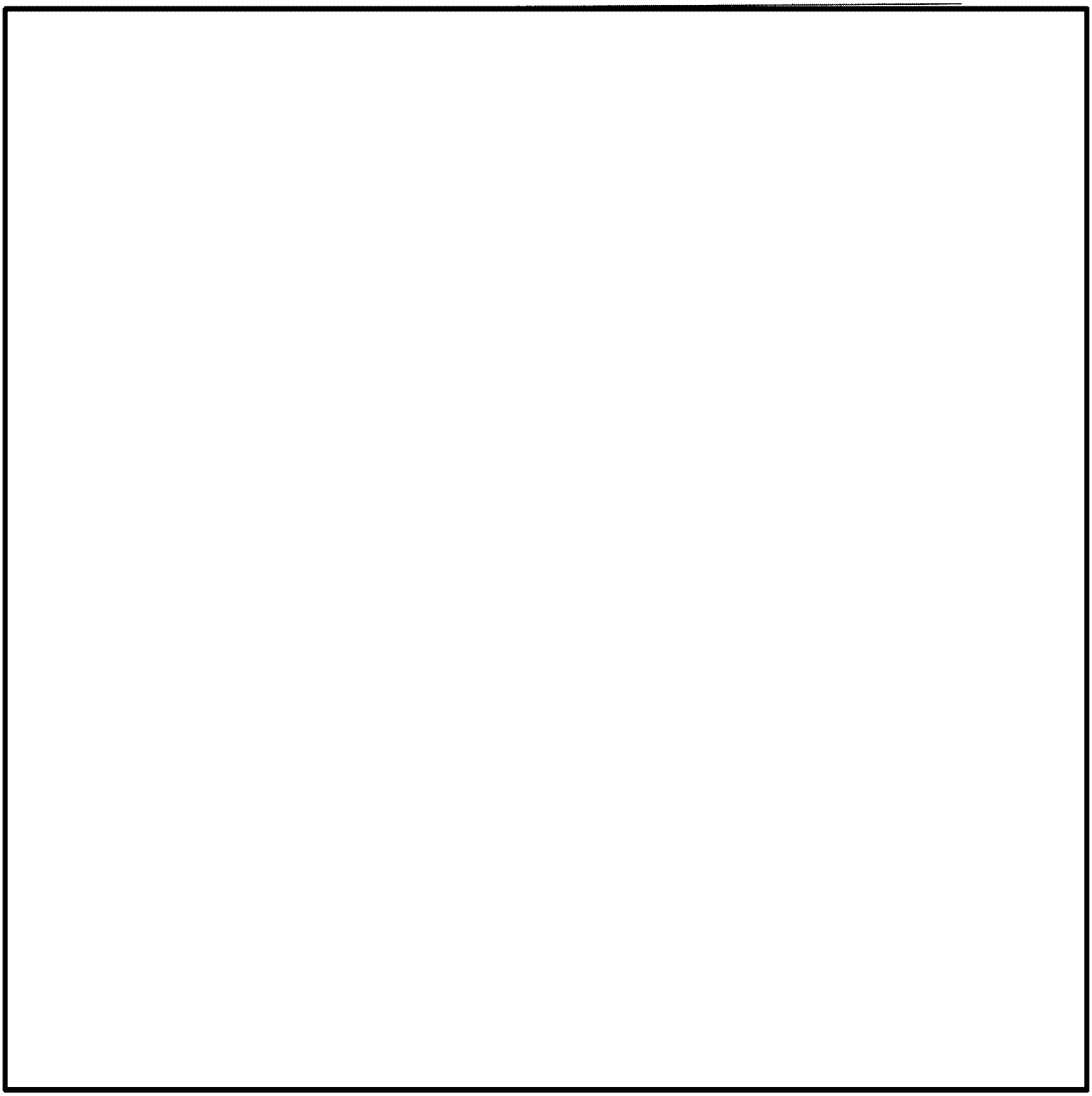


Opened as the independent Elysian Hotel in 2009, Hilton's Waldorf Astoria brand took over in February of 2012. The 188 room property, which currently ranks #5 in the city, and was the top hotel in the Country according to Conde Nast Travler in its opening years, has undergone a few changes with the new branding. Its 2 star Michelen restaurant, Ria, was closed unceremoniously, and its status has decreased consiederably, at least as far as media is concerned. It's home to Balsan's, a European style bistro, and Bernard's Bar, a carry-over from its days as the Elysian. The hotel's aesthetic has been lauded as high-fashion and chic, using pallets of greys broken up by vibrant splashes of color. Rates at the property are listed from $365 on off-peak weekdays to over $400 on weekends and prices rise to the $500-$600 plus range in periods of peak demand. Despite early practices of discounting through third party channels, the rates found online recently are not significantly different from listed rates. Business is primarily leisure and transient from guests seeking a high-status and luxurious experience during their stay, though some business travelers with a generous company card also visit. The bar is very popular with the guests, and the property boasts a full gym, spa, and car service for guests, though meals are not included with the room fee, as per usual in high-end properties.

(b)(4)

The following charts and table compare the Whitehall Hotel with its local competition.





8.0 EMPLOYMENT

8.1 Targeted Employment Area

Under the EB-5 immigrant investor program, an alien can become eligible to obtain U.S. permanent resident status by investing either US $1 million or US $500,000 in a new commercial enterprise in the U.S. To participate in the immigrant investor program through investing the lower US $500,000 amount, the alien must invest his/her capital funds into a geographic area that qualifies as a Targeted Employment Area ("TEA").

Section 203(b)(5)(B) of the Immigration and Nationality Act defines a TEA as an area that, at the time of investment, is a rural area or an area that has experienced an unemployment rate that is at least 150 percent of the national average unemployment rate.

Specific to the Project, which is located within the boundary of the regional center's USCIS-pending geographic designation, the minimum threshold for an individual alien investor's capital investment into a new commercial enterprise will be $500,000 if the investment is made in a TEA, or $1,000,000 if outside of a TEA.

8.2 Job Creation

(b)(4)

The economic impact analysis conducted by Wright Johnson LLC finds that the Project will generate significant and positive economic benefits for the local, regional and U.S. economy. The total investment will b[redacted] and the EB-5 investment into the project will be up to [redacted] om as many [redacted] oreign investors.

Foreign investment will require evidence of creating at least [redacted] According to the economic analysis, the Project will create [redacted] ermanent new jobs comprising of direct, indirect, and induced jobs. Therefore, each investor will be assigned [redacted] to meet the EB-5 capital raise c[redacted]

The following table demonstrates the breakdown of jobs utilizing the RIMS II input/output model:

(b)(4)

Table A. Summary of Employment Projection for the Whitehall Hotel and Suites Project

Project (with NAICS Code) -	Projected Expenditure/Revenue (in 2010 dollars) ($ millions)	RIMS II Final Demand Multiplier	Total Number of New Direct Jobs Created	Total Number of New Indirect Jobs Created	Total Number of New Permanent Jobs Created
Non-Residential Building Construction (NAICS 2362)					
Furniture, Fixtures and Equipment Purchases (NAICS 4232 4234 and 4236)					
Traveler Accommodations (NAICS 7211)					
*Indirect jobs only					
Grand Total:					

(b)(4)

EXHIBIT A: FEASIBILITY STUDY



TR Mandigo & Company

"Over 35 Years of Hospitality Consulting"

Overview Market Study

Planned Development Program Analysis and Feasibility Study for The Whitehall Hotel 105 East Delaware Place Chicago, IL 60610

Prepared by:
TR Mandigo & Company
338 N. Highland Avenue
Elmhurst, Illinois 60125
TEL: (630) 279-8144
FAX: (630) 279-4701

Submitted to:
Su-Mei Yen
SB Yen Management Group

Submitted on:
September 21, 2015

TR Mandigo & Company
Over 35 Years of Hospitality Experience
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Monday, September 21, 2015

Ms. Su-Mei Yen
S. B. Yen Management Group
806 N. York Road
Hinsdale, Illinois 60521

Dear Ms. Su-Mei Yen,

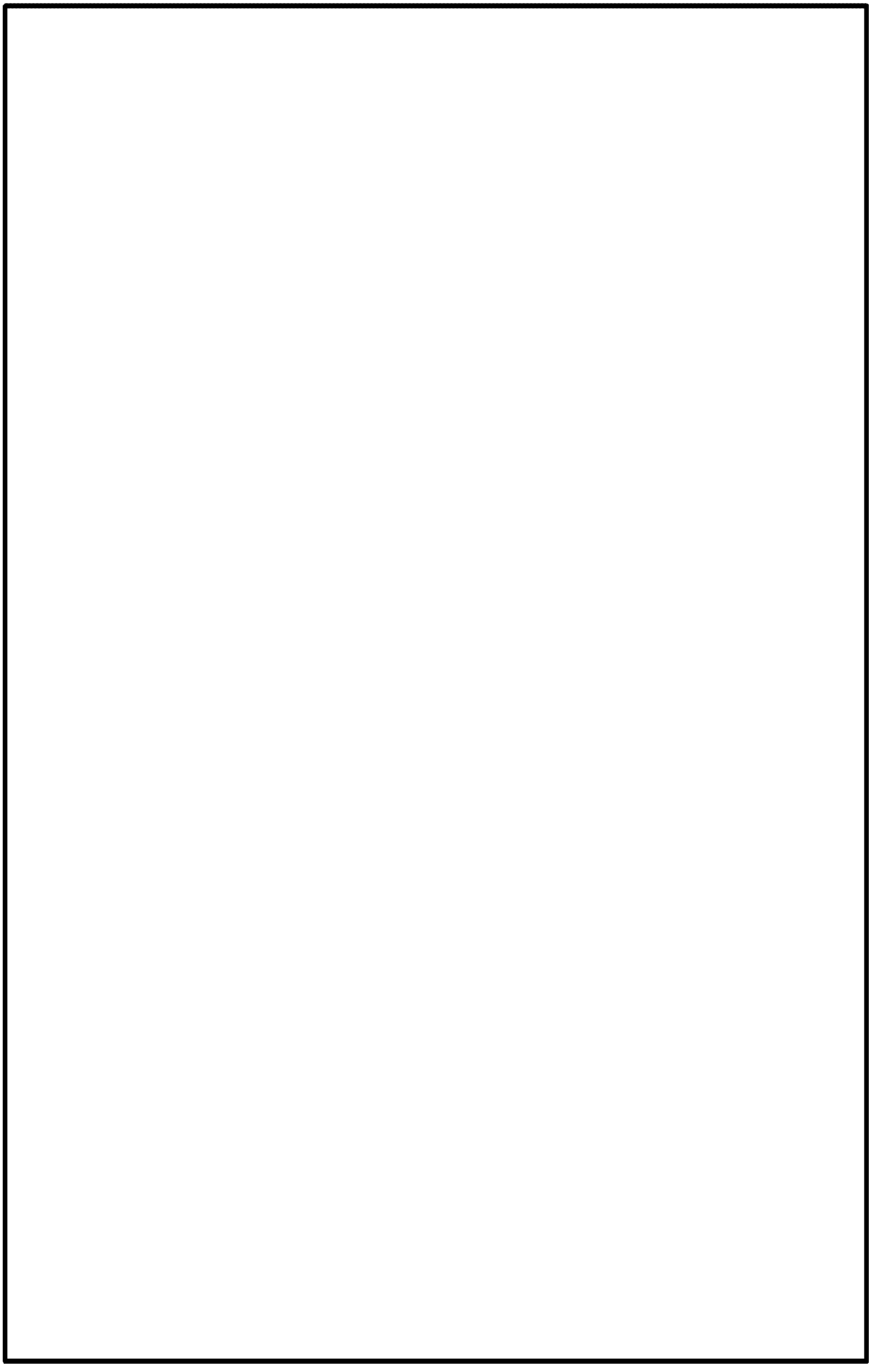
We have completed our market research to assess the potential market feasibility for the planned development program at the Whitehall Hotel, located at 105 E Delaware Pl., in the heart of the Gold Coast neighborhood of Chicago, Illinois.

The historic Whitehall Hotel currently offers 222 luxury guest rooms and 8 suites in a 1927 construction building. The property is furnished with traditional and antique furnishings. The facilities include two restaurants, Fornetto Mei and Mei's Corner. Fornetto Mei offers a Delaware Place entrance to provide direct access for local patronage and a separate identity from the hotel. The dining area includes a portion of the dining area carved out of the original Whitehall Club operated in the property for 25 years and a mainstay of the Chicago dining market. The remainder of the Whitehall Club retains the original décor and serves as a tea room/cocktail lounge area with coffee and breakfast dining area use during the morning hours and is a cocktail lounge and casual seating area over the remainder of the day. That area can be closed off and used for private parties, receptions and special functions. Mei's Corner is a conversion of the extended lobby to host a 40 seat Chinese restaurant serving small plates and carry-out. The property also includes a fitness center and business services and concierge area. Meeting facilities are offered in Salons I, II and II, the Colonnade, the Plaza and the Executive Board Room, for a total of 2,366 square feet. Adjacent to the Whitehall is the Putman building, a five story structure that currently houses restaurant seating on the ground floor and hotel offices in the upper levels. The parking area behind the property, approximately 6,700 square feet, is underutilized space.



(b)(4)

(b)(4)



Pursuant to your authorization in July 2015, we submit herewith our summary market feasibility report and statements of estimated annual operating results for the referenced property. We have inspected the site and surrounding area, evaluated the lodging market conditions, and particularly the market in the immediate area and the central business district, and considered the local forces influencing hotel operations.

We certify that we have no undisclosed interest in the property and our employment and compensation are not contingent upon our findings and conclusions. The attached summary feasibility report is subject to the assumptions and limiting conditions made throughout the report, and those specifically stated in the limiting conditions presented as an addendum to this report.

As in all engagements of this type, the estimated results are based upon experienced competent and efficient management; assume affiliation with a reservation system organization; and presume no significant change in the competitive position of the lodging industry in the immediate area from that as set forth in this report. The conclusions reached as to future performance are based upon our present knowledge of the competitive area as of the completion of our research and our understanding of the repositioning program and additional facilities to be provided at the Whitehall Hotel.

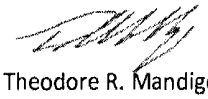
The terms of our engagement are such that we have no obligation to revise this report or the estimated operating results to reflect events or conditions that occur subsequent to the date of completion of our fieldwork. However, we are available to discuss the necessity for revision should subsequent events significantly change the competitive or economic environment in which the proposed hotel will operate.

Since the operating results are based upon estimates and assumptions that are subject to uncertainty and variation, we do not represent them as results that will actually be achieved. This study and report do not include the possible impact of government restrictions or environmental regulations on the project except those set forth in this report.

This market feasibility study has been specifically designed to address the potential operation of the proposed property as an upper-upscale hotel competing in the luxury and upscale markets with appropriate service levels, amenities and furnishings. It is intended for the use of the principals of SB Yen Management Group, its advisors and other principals in the analysis of the market and economic feasibility of providing equity and obtaining financing for this project and in the analysis of the economics of pursuing the development as described herein. Neither our name nor the material submitted may be included in any public offerings or in any debt or equity prospectus in connection with the sale of securities or participation interest to the public without our express written permission.

We would be pleased to hear from you if we can be of any further assistance in the interpretation and application of our findings and conclusions.

Sincerely,



Theodore R. Mandigo, CPA, ISHC

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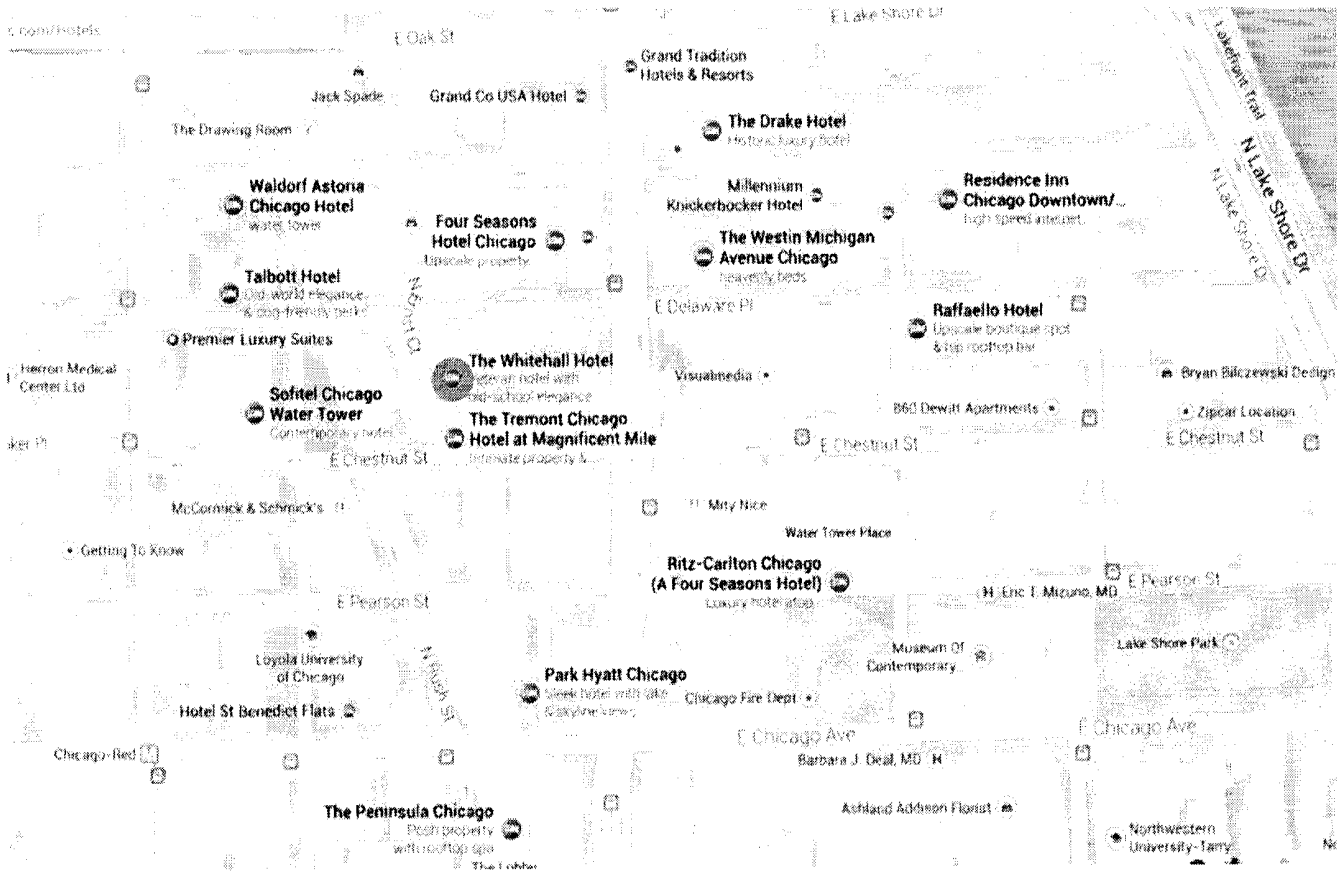
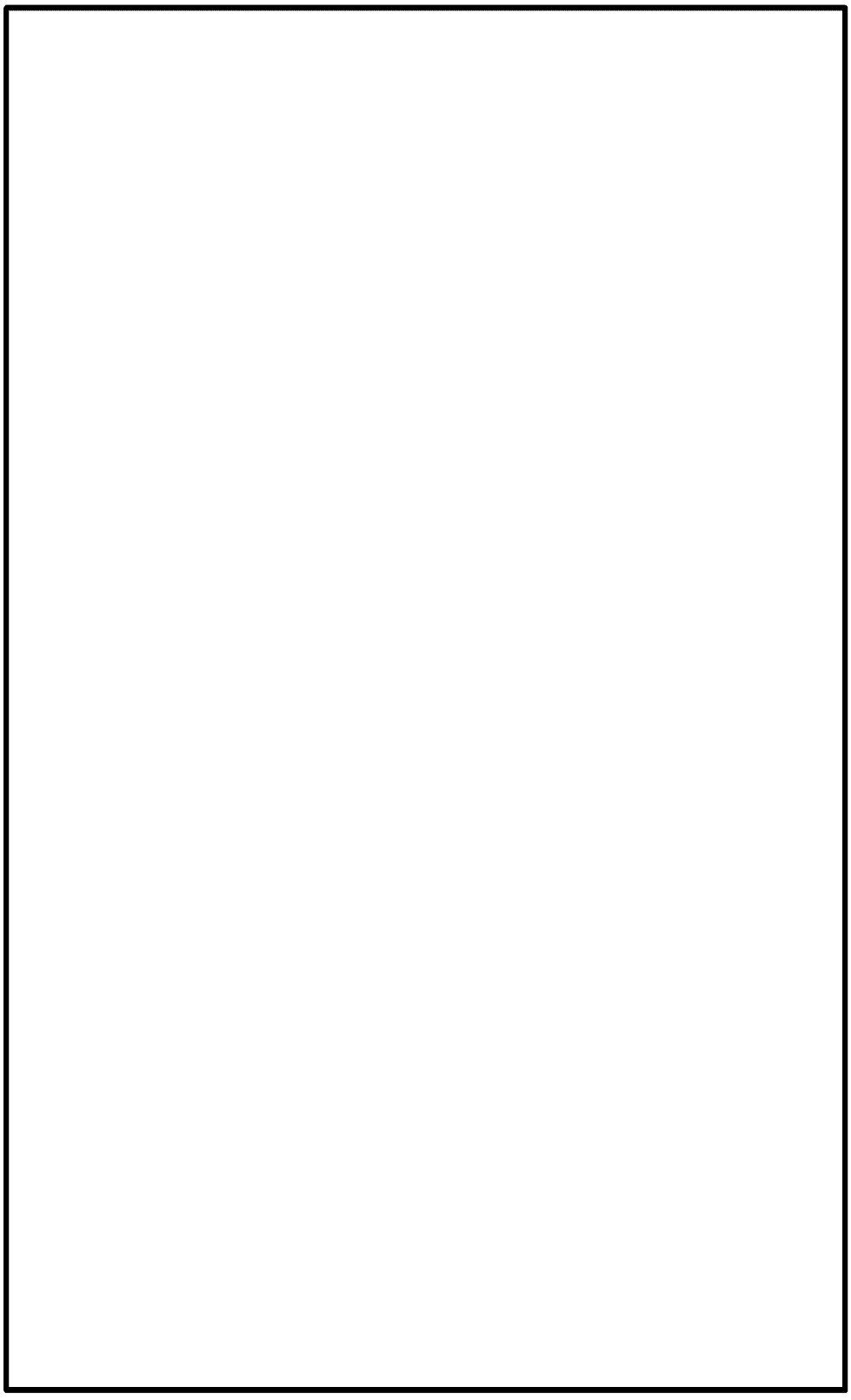


Image from Google Maps

INTRODUCTION

PURPOSE AND FUNCTION OF THE ENGAGEMENT

The purpose of this engagement is to analyze the market for a proposed redevelopment program for the Whitehall Hotel.



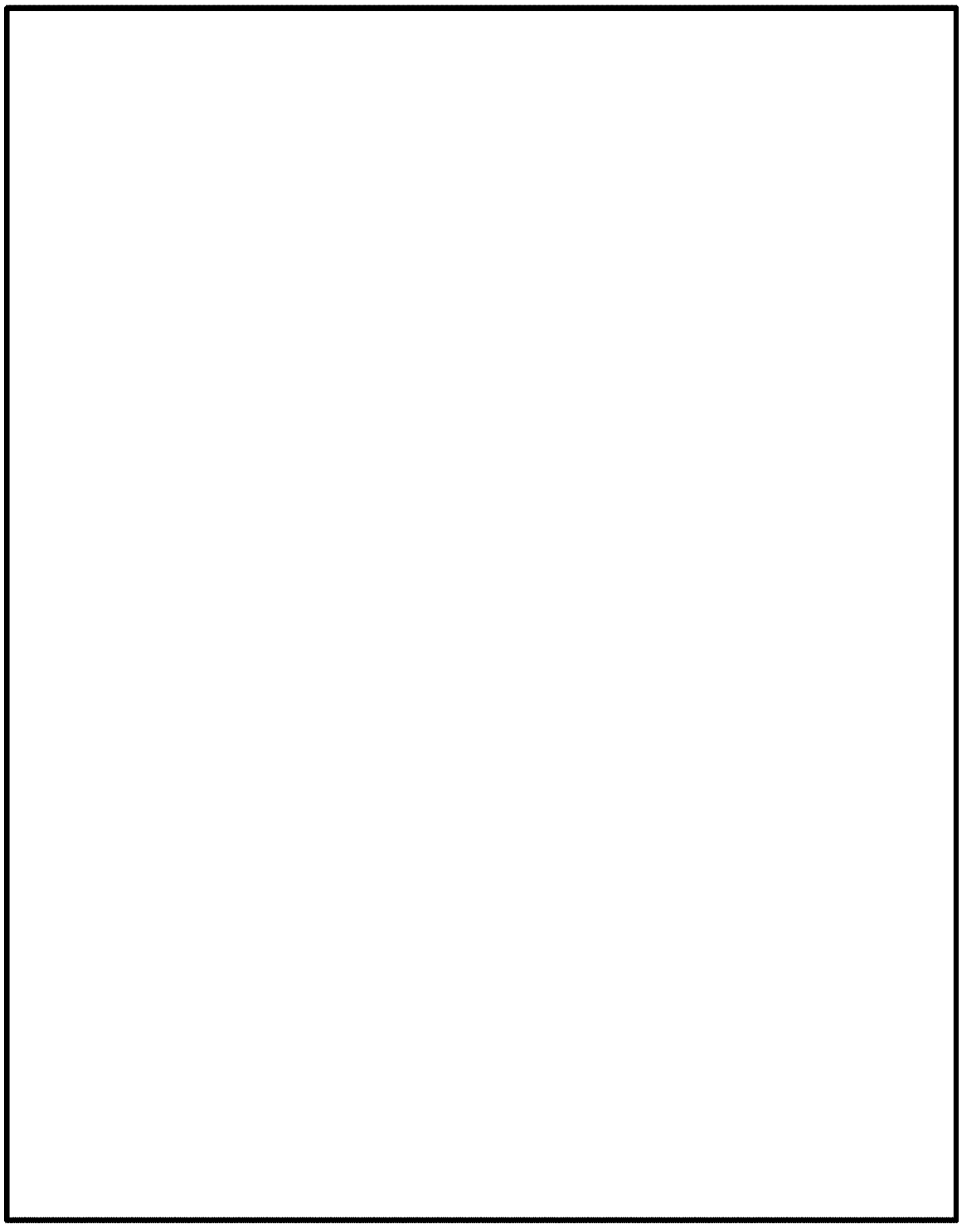
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SCOPE OF SERVICES

The scope of this market study involved the systematic research and analysis necessary to reach a conclusion as to the performance of the Whitehall Hotel based on historic data and market trends in the immediate area as well as larger trends. The assumptions included in our engagement are as follows:



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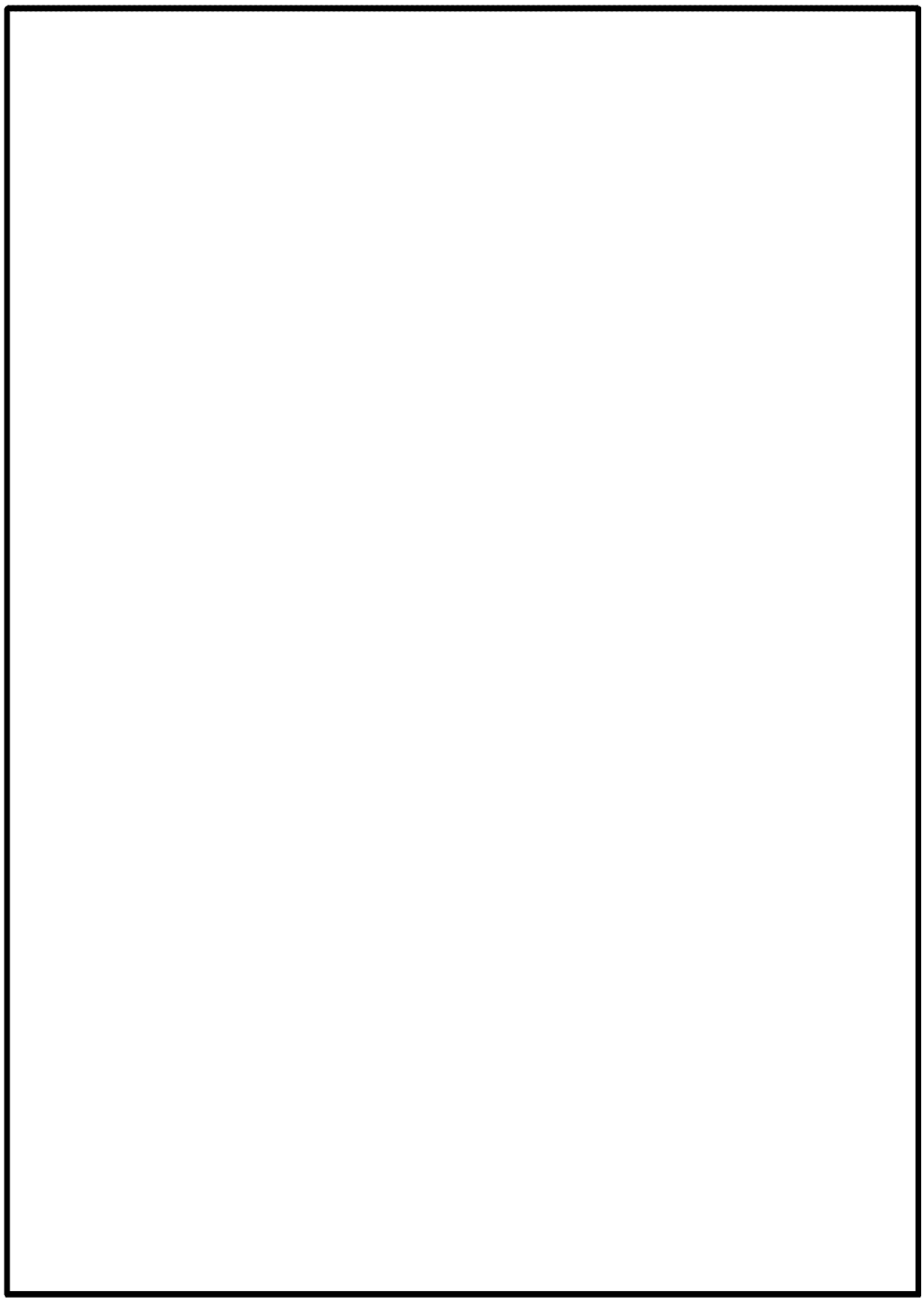
The information collected during field research was supplemented by in-house data. TR Mandigo & Co., a Horwath HTL member, has completed market studies and has joint ventured appraisals of several Chicago hotels. The Midwest managing director of Horwath HTL, the primary consultant in this engagement, has over 40 years of experience in providing consulting services to the industry, both in Chicago and internationally.

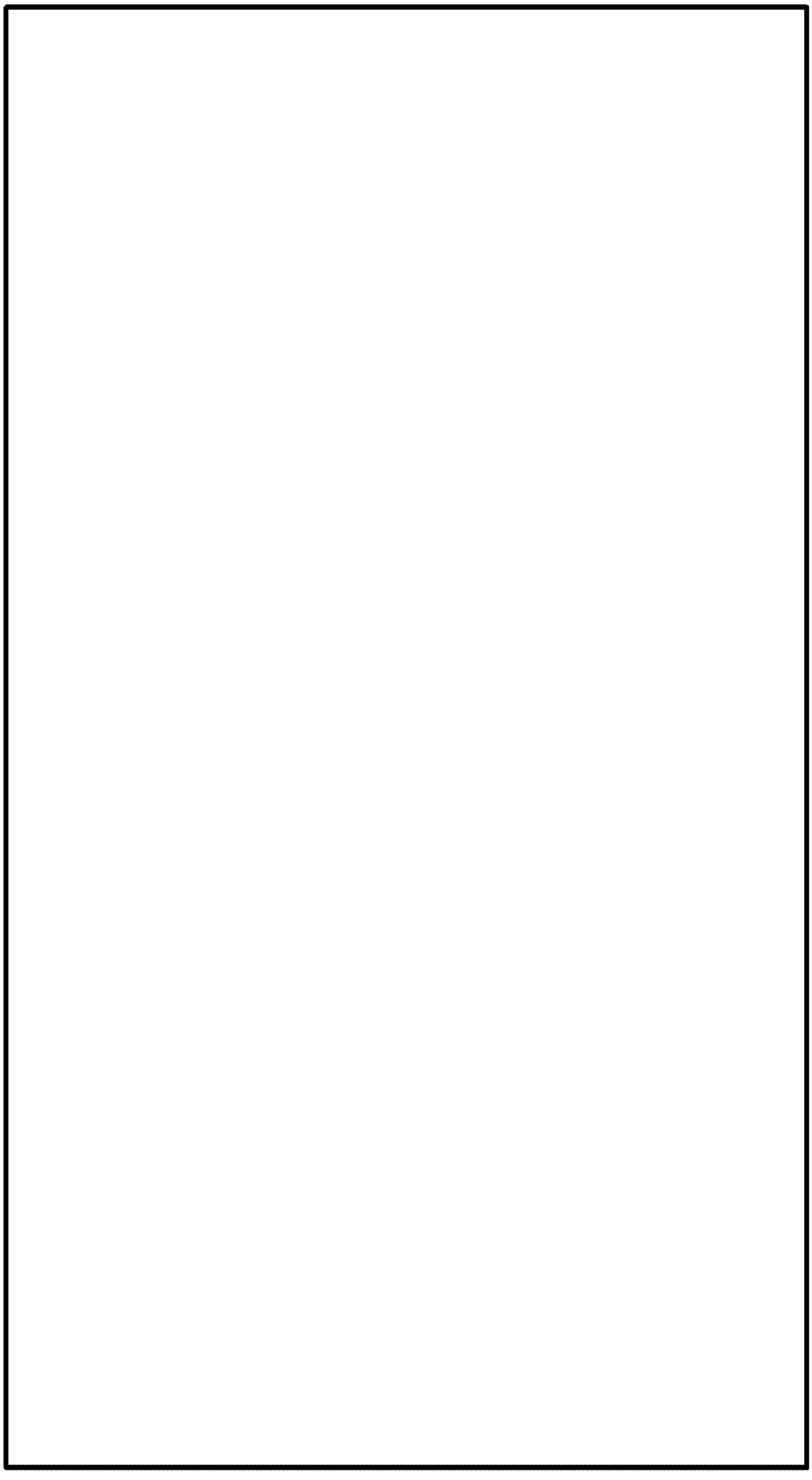
The function of the report is to present a market study and statement of estimated annual operating results for the initial period of operation on the assumption that the Whitehall Hotel continues to be oriented as described.

SUMMARY OF CONCLUSIONS

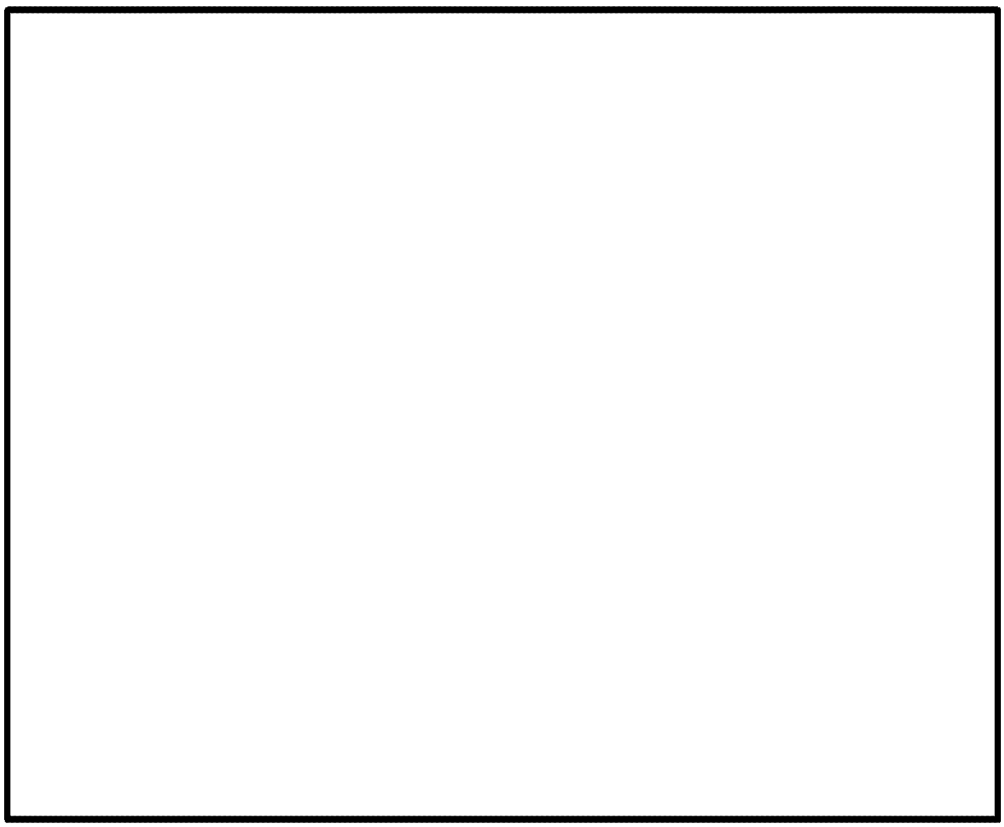
We have completed our market feasibility study for the development program of the Whitehall Hotel, a 222-key luxury hotel located at 105 E Delaware Pl. in Chicago.

This hotel will remain in an extremely advantageous location within the Gold Coast. The location is nearby two red line stops, and within walking distance of Oak Street Beach, within the heart of the Rush Street entertainment district and within a block of the north end of Michigan Avenue, while the east west streets in the neighborhood constitute a major boutique retail corridor. (b)(4)





(b)(4)



(b)(4)

TABLE 1: PERFORMANCE OF SUBJECT PROPERTY VERSUS COMP SET AND CBD

Subject	Luxury Comp Set	CBD

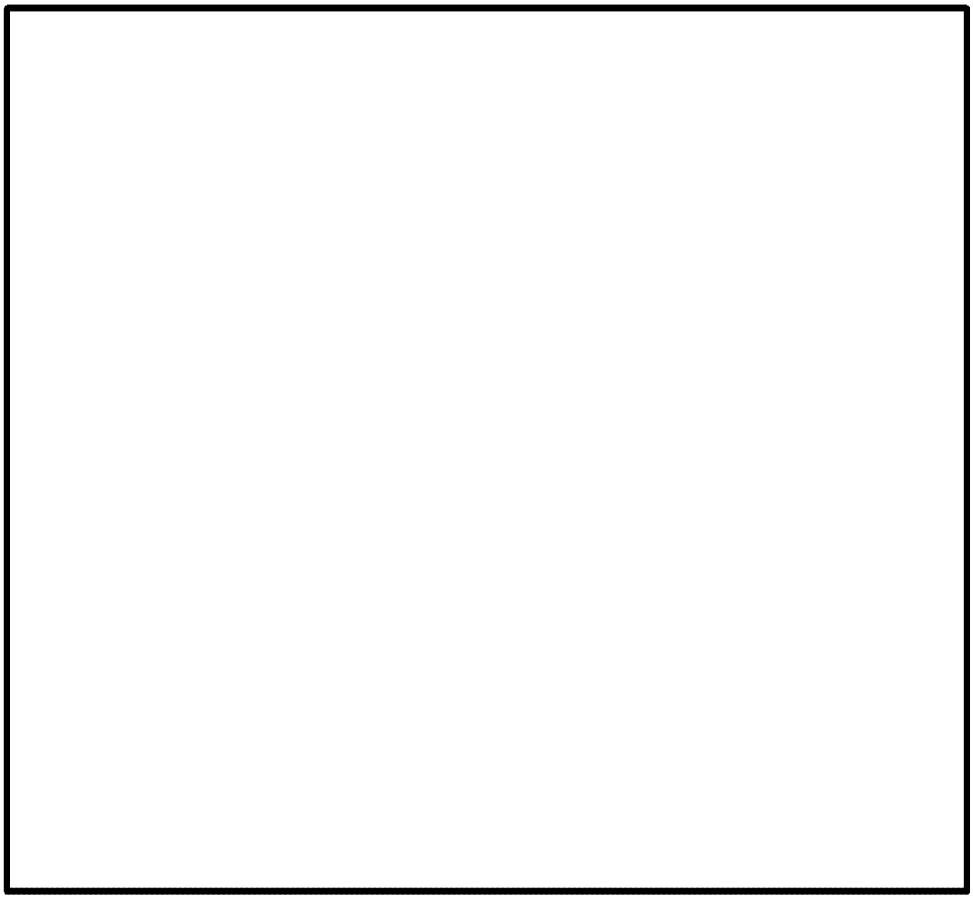
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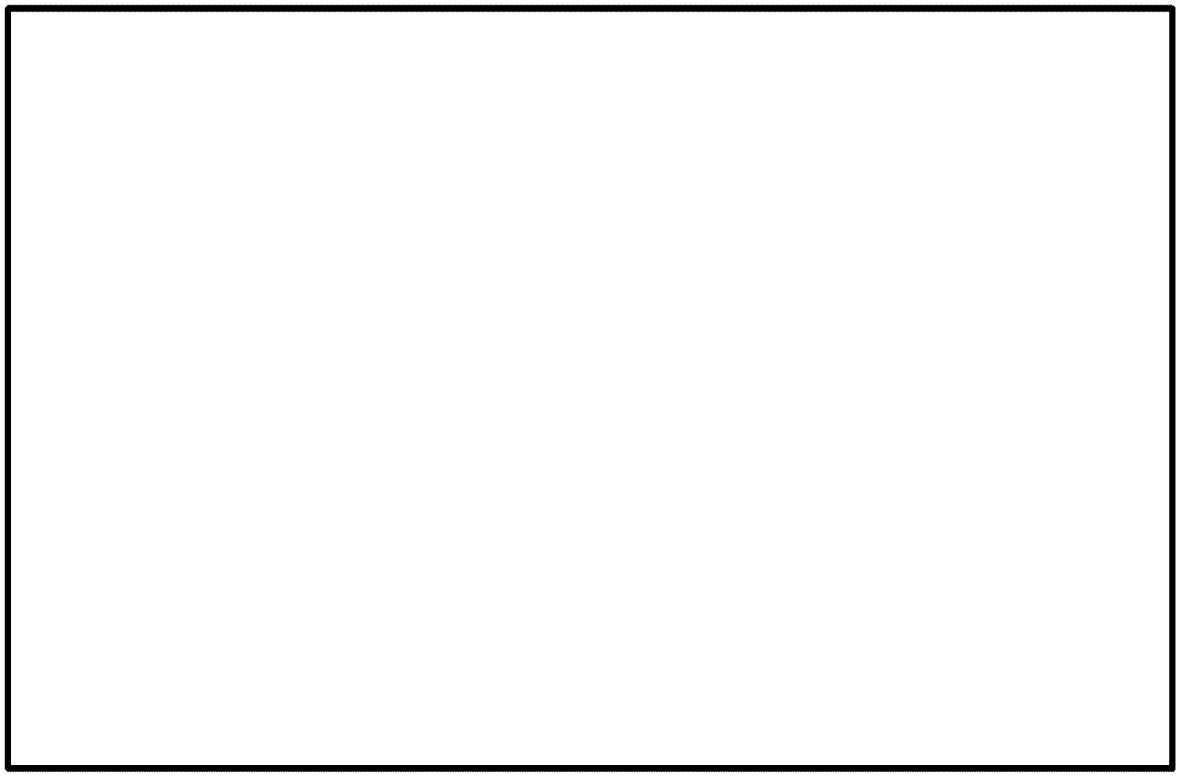
When projecting the source of future business, we have taken into account stabilized sources of business in addition to initial impact.

CONCLUSIONS



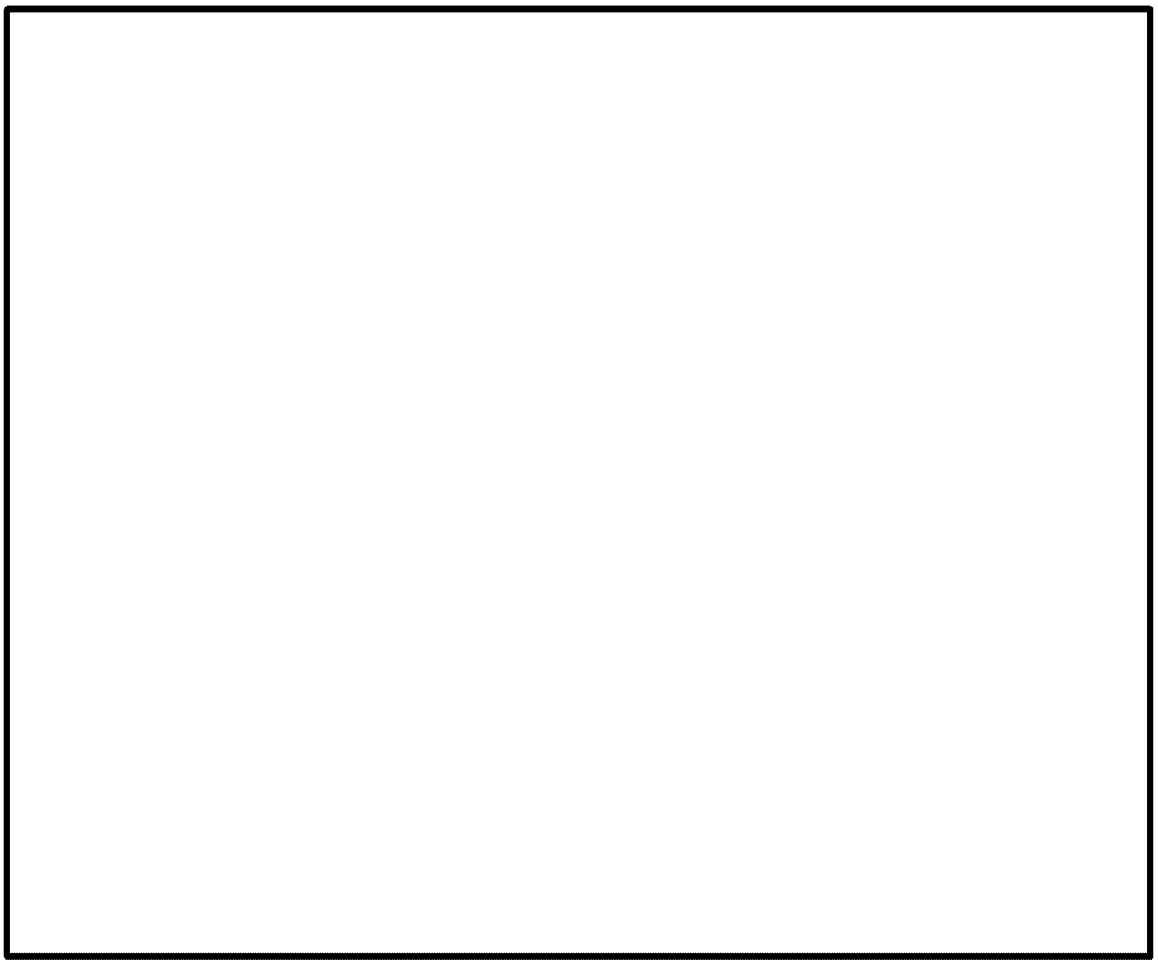
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TABLE 2: SUMMARY OF OPERATING RESULTS



(b)(4)

TABLE 3: CHART OF HISTORIC AND PROJECTED OPERATIONS

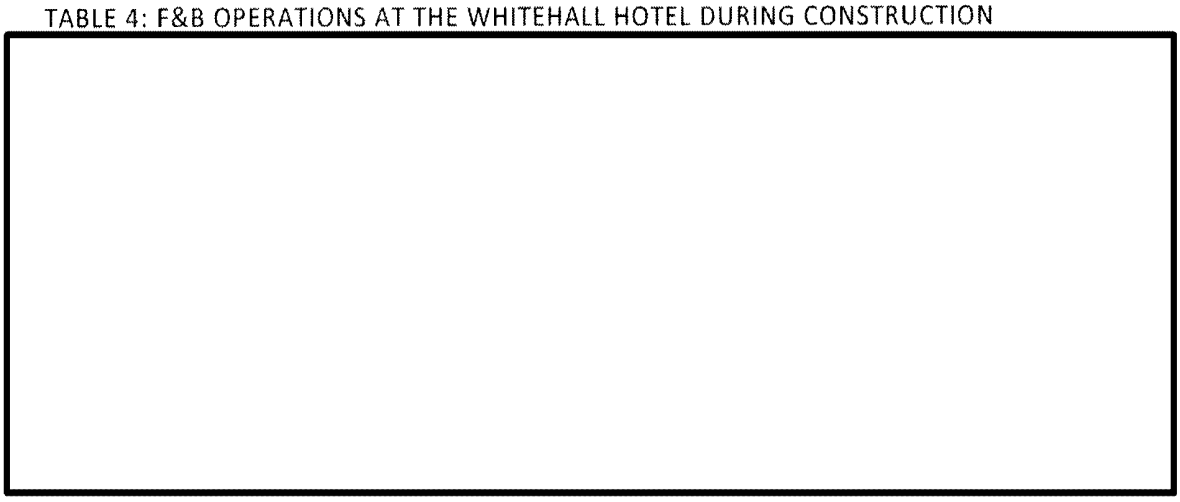


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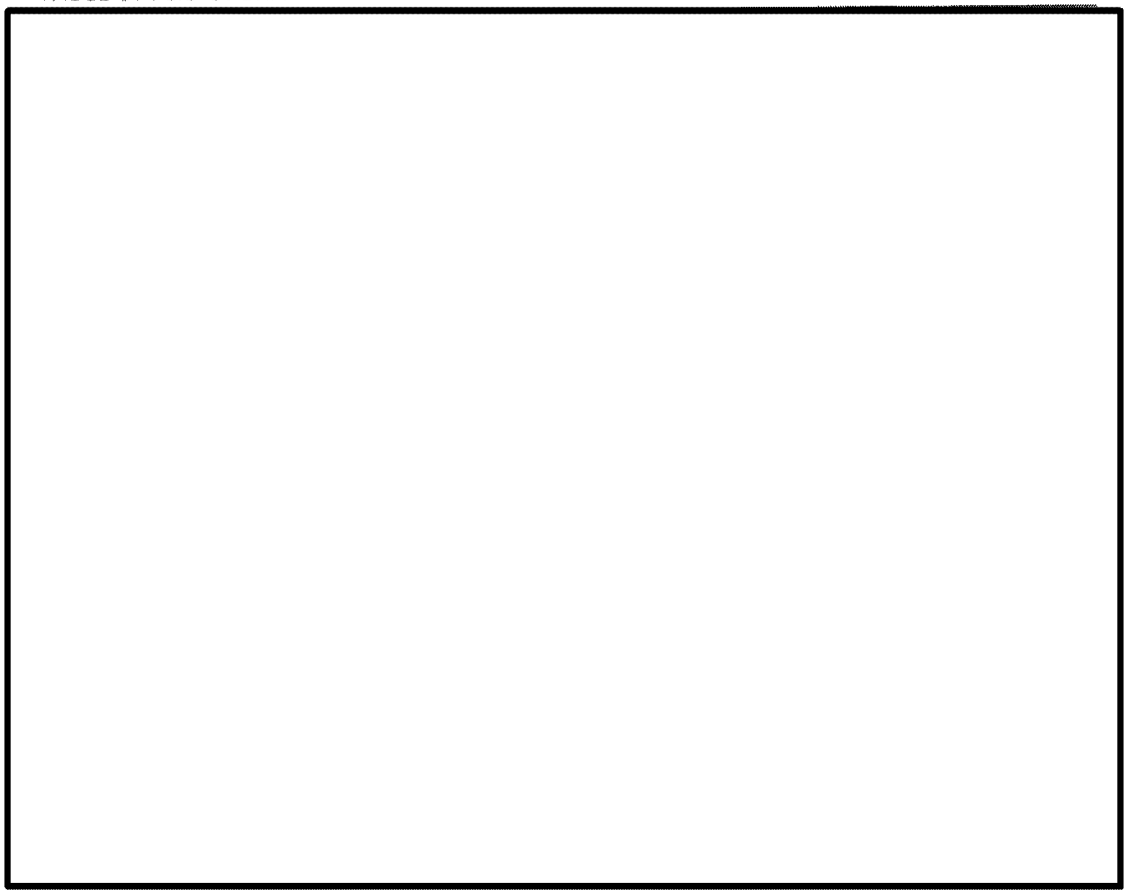
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TABLE 4: F&B OPERATIONS AT THE WHITEHALL HOTEL DURING CONSTRUCTION



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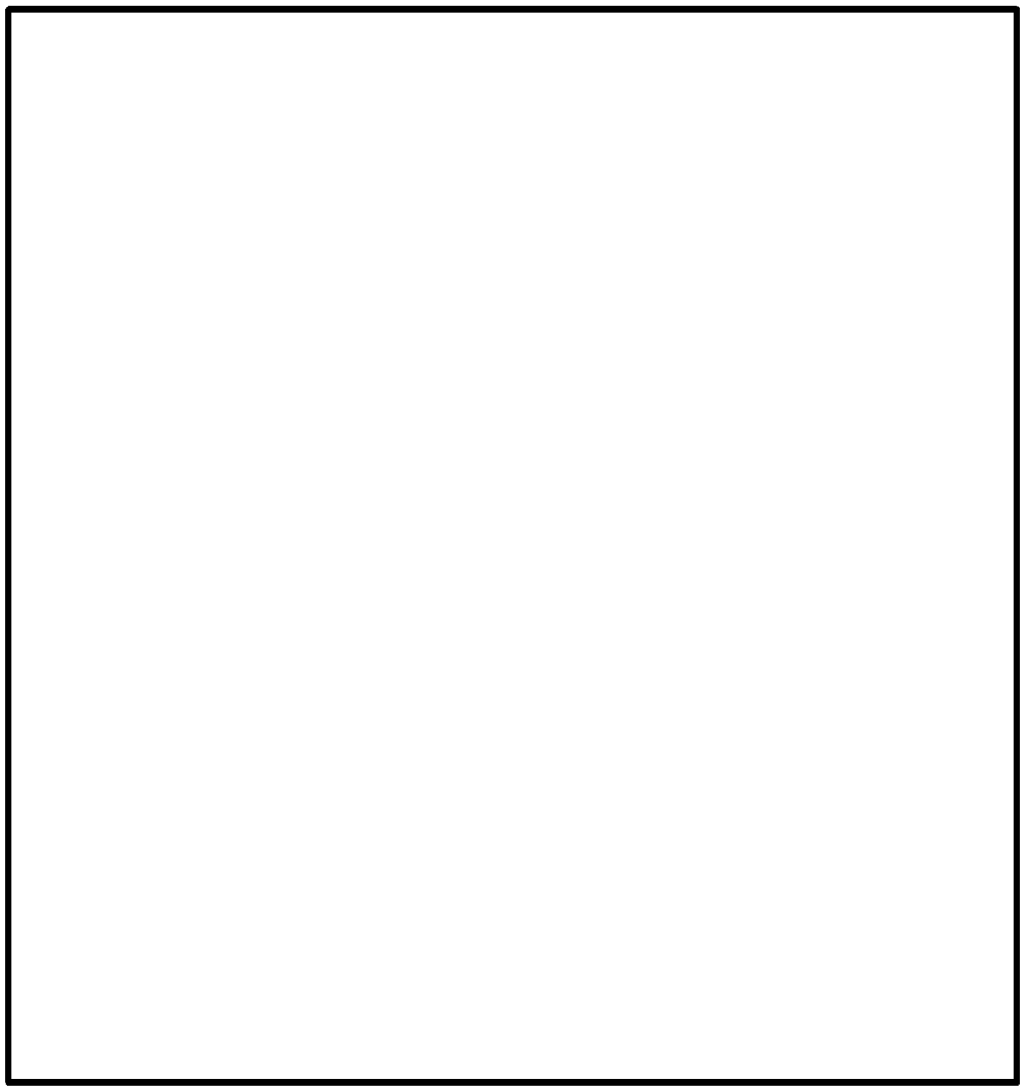
TABLE 5: F&B OPERATIONS AT THE COMBINED OPERATION IN FIRST FULL YEAR



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(b)(4)

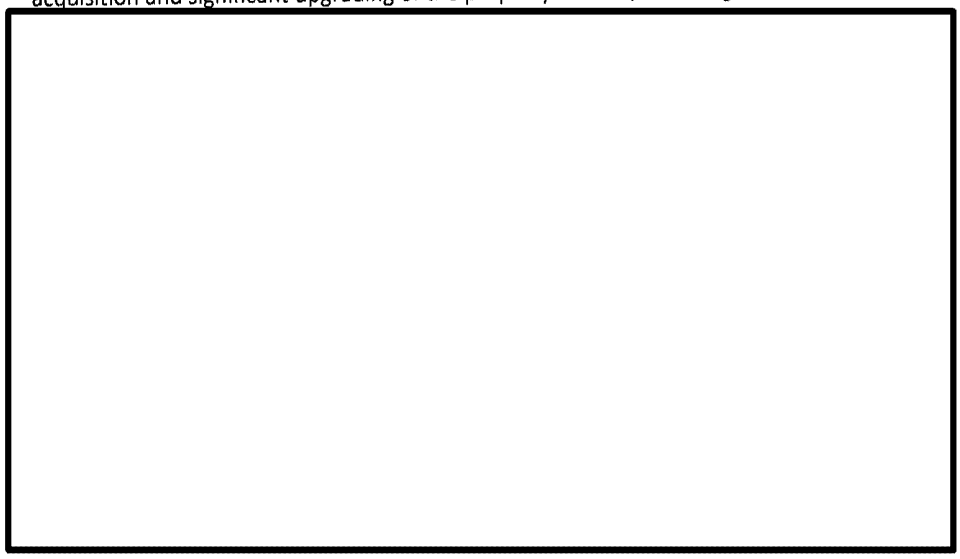
DESCRIPTION OF PROJECT



(b)(4)

HOTEL AMENITIES

The Whitehall Hotel was built in 1928 as a luxury apartment along the shoreline of Lake Michigan. The apartment was converted to a hotel operation in the 1950's, with an acquisition and significant upgrading of the property in 1974, including the renowned



(b)(4)

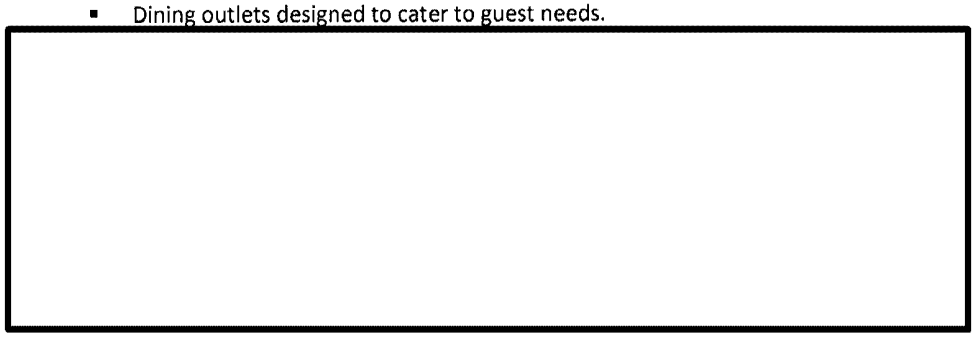


(b)(4)

SITE LOCATION

Advantages:

- Centrally located in the Gold Coast.
- Extremely prominent location
- Proximity to rapid transit makes access easy.
- Within a 2-block walk to Oak Street Beach
- Historic structure with unique ambience.
- The neighborhood is very affluent and a major tourist destination.
- Long running operation means that guest familiarity is very high.
- Retail and office rentals in the area have low vacancy.
- Dining outlets designed to cater to guest needs.



(b)(4)

NEIGHBORHOOD ANALYSIS

INTRODUCTION

A neighborhood is a group of complimentary land uses. All actual and potential influences on property values created by proximate land uses delineate the neighborhood boundaries. This section summarizes our investigation of the subject property's neighborhood and the pertinent locational factors that could affect its value.

IDENTIFICATION OF THE NEIGHBORHOOD

The subject property is located in the Gold Coast neighborhood of Chicago, right off the Magnificent Mile and in the heart of Rush and Division's party and nightlife district.

The Gold Coast is within Chicago's 2nd Ward, in the Near North Side, and is noted to be one of the most affluent neighborhoods in the United States. It is a distinguished location in Chicago, right off of Lake Michigan, and home to the highest density of skyscrapers in the city. The Gold Coast Historic District is listed in the National Register of Historic Places.

The Gold Coast's northernmost border is North Boulevard, the Eastern termination of North Avenue (also more commonly known as Route 64). Lakeshore Drive comprises the Eastern border, though the only thing beyond that is Lake Michigan itself. The Western boundary follows Clark Street until Division Street, after which it jogs down State Street until around Chicago Avenue, which is the southern boundary point for the area. While foot traffic counts are rarely compiled, one was gathered for State Street (the main thoroughfare off of which the property is proposed) in 2007, a period in which several properties had been going through renovation, which caused sidewalk closures in the area. The 2007 count was around 22,000 pedestrians on State during weekdays, and 21,000 pedestrians during the day on the weekend. However, foot traffic has been increasing, as the 2007 numbers are about 8% higher from CDOT's last survey in 1999 despite the detours in place.

The neighborhood's history started shortly after the Chicago fire, when noted merchant Potter Palmer constructed the Palmer Mansion on swampland he filled in, sparking the affluent of the City to move in around him. That wealth persists in the neighborhood today, as the Gold Coast is home to premier boutiques from around the world.

The Gold Coast area covers 114 acres and is densely populated, with around 66,240 people, both in row houses and low-rise condos in the neighborhood, and in high-rise apartments and condominiums located closer to the lake. Its residents are generally older, with a median age of 37 years old, and do not have families, but the average household income is $137,839 according to point2homes.com's residential data.

NEIGHBORHOOD IMPROVEMENTS

As mentioned before, the Gold Coast is one of the wealthiest neighborhoods in the United States, as such; the area has attracted high-end global brands like Kate Spade, Gucci, Prada, Tom Ford, Dolce & Gabanna, Christian Louboutin and Yves Saint Laurent,

as well as luxury car dealerships for high end brands including Bentley, Lamborghini, Ferrari, and Porsche. To complement the intimidating line-up of name brand boutiques the Gold Coast hosts several art galleries and spas of high repute to cater to their elite crowd. The neighborhood also includes the northernmost end of Rush Street and the start of Division, which is considered to be the heart of Chicago's Nightlife, and home of many destination bars and clubs. In addition to a thriving bar scene many restaurants popular with visitors are located within that area, including Tavern on Rush, Hugo's Frog Bar, Gibson's Steak House, Del Frisco's, Nico Osteria and Carmine's.

The Rush and Division area is especially well-known to both locals and tourists alike as a bar destination. Several places, like Pippin's, Mother's (and Mother's Too), Streeter's, Bootleggers, The Lodge, Luxbar, and Shennanigan's have been neighborhood draws for decades. Most bars and clubs are open very late, often until 4 or 5 am on peak nights, and foot traffic can get so heavy around 3am that parts of Division Street are closed to vehicle traffic.

The Gold Coast is also home to several tourism draws beyond night life and shopping; the Water Tower, one of the few buildings left standing after the Great Chicago Fire in 1871 is also within the neighborhood. It shares its status as a historic architectural draw with the Archbishop Quigley Seminary building. A more modern and well-known draw is the John Hancock Center and Observatory.

To house all the tourists coming for sightseeing and shopping, the neighborhood has become home to a large number of hotels. The majority of Chicago's Five-Star properties, like the Peninsula Hotel, are located in the Gold Coast, though smaller boutique properties and chain hotels alike have also established presences there.

In terms of educational establishments, Loyola University has a campus among the high-rises and boutiques, calling it their Water Tower Campus. Within the past decade the East Branch (offering PK-6 level classes) of the Ogden International School of Chicago has opened up on West Walton Street. It is a private school that offers an International Baccalaureate Programme, which has served as a draw for some families despite the small size of condos and apartments in the area. This affluence and the density of the population in a small area means that the average resident in the Gold Coast area is highly likely to place visiting friends and families in one of the many hotel properties in the area for the duration of their stay.

TRANSPORTATION AND ACCESS

Automobile access to the subject neighborhood is fairly convenient. Major nearby highways include Lake Shore drive, with access available from Foster Ave, which continues US 41. State and Rush are both fairly major North-South streets themselves (though for traffic flow easing Rush is solely North-bound in the Gold Coast area).

Currently, parking for the operation has to rely on valet service to facilitate its customers, though the proposed construction of up to 75 parking spaces should alleviate much of the need for off-site parking.

CONCLUSION

The surrounding neighborhood is well suited to support an upper-upscale or luxury service hotel operation. The complimentary mix of area retail, restaurants, and entertainment venues, will be very attractive to hotel guests.

The neighborhood is well regarded among all age groups, because of the desirability of office, entertainment, retail and residential development.
The subject property's neighborhood is considered a growth area with good long term potential for sustaining the level of office and other commercial activity because of the desirability of the location.

HOTEL MARKET ANALYSIS

INTRODUCTION

Chicago is the largest and most prominent hotel market in the Midwest. The position as a transportation and commercial hub have enhanced the development the city as a major convention center, once the leading city in terms of attendance, square footage of exhibit usage and economic impact. The expansions of the Orlando and Las Vegas convention centers have diminished the role of the convention market on Chicago's overall health. In the 1990's, the convention industry dominated the CBD market, accounting for over 60% of the total business. Today that market share has dropped to less than 50% of the composition of the mix of business, because the convention market has grown at a rate of less than 2 percent annually. Other sectors have grown much faster.

The shift in markets has included an increase in commercial business at a greater level than convention group meeting activity, estimated at a long term growth pattern of 3 to 4 percent. Thanks to a renewed focus on promoting Chicago, leisure travel is increasing at nearly double digit rates. While it currently comprises about 15% of the current market, ten years ago it represented 10%, and we have estimated that within the next five years the leisure side of the market will account for 20 percent of the overall market mix, and could conceivably grow to 25% of the overall market.

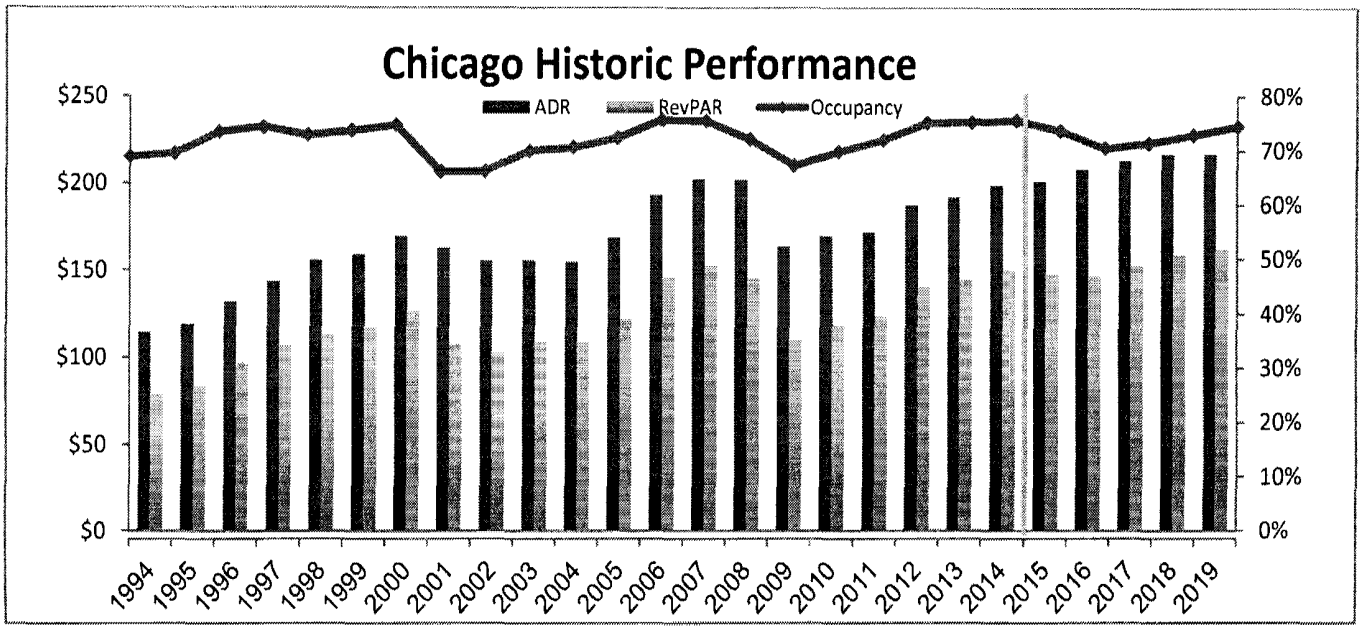
The diverse manufacturing, healthcare, tourism financial industry and technology sectors all generate significant demand within the area, supporting the 36,844 rooms downtown and the 109,000 hotel rooms in the Chicago metropolitan market.

The following analysis presents an overview of the supply and demand characteristics affecting the subject property. This includes an overview of the market segments comprising the various transient lodging users in the competitive market, and an analysis of the existing and potential future supply of hotels which compete with the subject for these various demand segments. Estimates of accommodated demand and resultant occupancy levels were projected based on historical and forecasted rates of demand growth, as well as an evaluation of the proposed hotel's competitive position. In addition the past trends in occupancy, average daily rate and relationship of various departmental revenues and expenses and other operating expenses were reviewed, along with the history of the Chicago market area over the past 10 years.

CHICAGO CBD HOTEL MARKET OVERVIEW

The Chicago CBD (Central Business District) comprises the 37,049 hotel rooms that make up the Downtown Chicago market, in an area that roughly matches the city as a whole. The majority of these properties are located in the "The Loop", along with the River North, Michigan Avenue, and Streeterville markets, though it also includes the other neighborhoods of the city, with the largest concentration of hotels outside of downtown located in the McCormick Place, Midway, and West Loop markets. Tracking CBD performance shows broader trends in the core of the Chicago market, and has historically been the leading indicator in overall Chicago hotel market performance.

TABLE 3: CHICAGO CENTRAL BUSINESS DISTRICT HOTEL PERFORMANCE



Historic trends illustrate the cyclical nature of the downtown market. Typically there's a 6-year cycle of performance gains before a drop – the result of a recession and/or an influx of new supply in the market driving down occupancies and rates. Previous examples visible on the chart occurred in 1995 before falling in 2001, followed by a recovery through 2007, before dropping to new lows in 2009. From there, the economy recovered as did rates and occupancy, starting around midway through 2010 and continuing through 2014. According to our projections, 2014 represents the peak of the current cycle. In the following years we anticipate continued recovery in rates, albeit not at double digit increases as seen in 2012.

In context, the recovery in revenue at double digit rates during these years is because of a drop of 28% in ADR that occurred from 2008 to 2010 with a portion of that growth recovery from a rock-bottom rate level. The reported growth is only partially a reflection of a strongly performing industry as it includes a lot of "recovery" from the recession that was slow to be achieved.

Occupancy in 2014 ended the year 0.4 points above 2013 numbers, which represents a clear high point in the cycle. In 2015, we anticipate that occupancies will drop somewhat and then go down further in 2016, as the cycle likely repeats.

Essentially, the downturn in occupancy will be from an increase in new hotel construction as supply will outpace demand. Illustrative of the point, our midyear projections showed a slight drop in occupancy for the downtown market, a discrepancy we attribute entirely to the delayed opening of several hotels, particularly the Virgin. In these earlier projections, room demand was actually *higher* than year-end numbers, by around 150 rooms per night.

Lodging Econometrics indicates several reasons for the growth in development activity in addition to the reported improved profitability of hotel properties in general (read recovery), including "lending is increasingly more available, interest rates remain low, transactions are picking up and Wall Street M & A activity is accelerating."

Factors favoring Chicago in particular include the availability of sites for development in the CBD, lower cost of land compared to coastal cities, and the strong performance of the Chicago market. Combined, these have increased the desirability of the Chicago market to institutional investors, banks, and development groups.

New construction room growth pace is confirmed by Lodging Econometrics that indicates that the first quarter of 2014 saw gains in both the number of projects (up 13 percent) and rooms (up 15 percent) on a year over year basis, the second consecutive quarter of double digit increase since the middle of 2011. Projects under construction have risen even higher, with projects up 40 percent and number of rooms up 43 percent.

Analyzing data from Real Capital Analytics, the average price for hotels in the metro area was $18,000 below the nation in 2014, though cap rates around a point lower, at 7.17 compared to 8.16. This changes somewhat in the city itself without metro data included.

In 2014, 6 major sales occurred in the downtown market excluding distressed assets, with 3 refinances. In 2013, 9 sales occurred, and 16 properties were refinanced. The average sale price per room for the combined period was about $226,440, though for upscale hotels or greater, the price was $283,068. Institutional investors, which played a major role in 2013, only participated in 10% of all deals in 2014, while REITs were involved in 47%. Given the limited selection it is difficult to make generalizations of these assets. It may be that transactions are slowing down, but it is possible that to some extent, constructing new properties may be more desirable than purchasing existing structures. The hotels that were sold in 2014 are generally performing assets, and are being priced as such, rather than the bargains, or distressed assets sold in the immediate aftermath of the recession. In 2015, the first major asset sale

is anticipated to be the Waldorf Astoria, which fetched the highest cost per room in the city at its last sale.

Though they are slower to open than acquisitions, Chicago continues to be a hotbed of new development projects, with over 7,000 rooms in the development pipeline (not including several others still in the confidential stage). One of the challenges in dealing with statistics that encourage this volume of development is that the national statistics focus almost exclusively on metropolitan area activity, indicating some very low growth levels for the Chicago metro area, two percent or less, with a growth in demand of over two percent, which would seem to speak to a strong market for new development.

While the overall metro market has recovered from its lows, it has done so unevenly, with the city seeing the largest boosts. This relatively robust growth has meant that almost all of the new development is focused on the downtown market, which reduces the overall pool of rooms from over 106,000 to about 37,000 rooms, which means that although the 2,500 new rooms slated for 2015 account for a regional increase of around 2%, they represent an addition of nearly 5% to the downtown supply.

Over the next several years, we anticipate demand to continue to increase for the downtown market by an average of around 3.8% per year, though supply will increase by 4.2% during that time. Because demand growth is relatively constant and supply growth is not, the majority of new rooms are expected to enter the market in 2015 and 2016, resulting in year over year increases of 5% and around 11%, respectively. Logically, this will result in a two year drop in occupancy, with 2016 averaging around 6 points lower than the peak of the cycle. This drop is likely to occur regardless of external contributing factors which exacerbated the downturns in 2001 and 2008.

As these projects come to completion, development will likely become more difficult and more expensive in the downtown market. At this point we expect the new development activity to abate, and occupancies to rise again. In fact, monthly data over the last several years shows that the CBD market, which typically experiences a drastic boost in May, followed by a slight drop until October, indicates that last year, CBD hotels operated in the high 80% range for the entire period of May-October. However, even a longer tourist season does not negate the harsh realities of the winter offseason. In addition, although the occupancies downtown were higher than years past, they still did not broach 90%, because of the ease of access to suburban secondary and tertiary markets when compression forces rates up in the central business district. These markets essentially serve as a pressure-release valve, and prevent extreme markup of rate during peak periods, beyond extremely localized demand. For these reasons, we do not anticipate that the Chicago market will ever broach 80% citywide

TABLE 4: CBD PROJECTIONS

Projected Occupancy CBD

Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	54.00%	36.50%	41.10%	49.67%	49.70%	44.10%	45.21%	43.25%	43.86%	44.78%	45.70%
February	48.10%	48.65%	49.20%	55.02%	55.46%	55.20%	53.89%	51.55%	52.28%	53.38%	54.48%
March	61.30%	62.51%	70.00%	72.50%	73.31%	68.20%	70.87%	67.79%	68.75%	70.19%	71.64%
April	66.80%	70.69%	70.30%	76.36%	78.63%	76.60%	76.20%	72.89%	73.92%	75.47%	77.02%
May	66.70%	77.47%	80.44%	78.14%	81.23%	85.21%	82.31%	78.74%	79.85%	81.53%	83.20%
June	77.60%	86.71%	87.60%	91.77%	90.30%	88.11%	90.90%	86.95%	88.19%	90.04%	91.89%
July	82.15%	84.90%	86.17%	83.50%	81.83%	87.45%	85.60%	81.88%	83.04%	84.78%	86.53%
August	77.63%	80.60%	82.74%	84.99%	82.44%	88.09%	83.52%	79.89%	81.03%	82.73%	84.43%
September	77.64%	80.40%	79.72%	86.20%	82.86%	86.86%	83.20%	79.59%	80.71%	82.41%	84.10%
October	81.19%	81.80%	84.07%	88.04%	82.50%	84.44%	85.40%	81.69%	82.85%	84.59%	86.33%
November	66.78%	73.50%	79.76%	79.78%	73.48%	77.11%	76.34%	73.03%	74.06%	75.62%	77.17%
December	52.78%	52.10%	55.35%	56.40%	62.81%	65.58%	57.15%	54.67%	55.44%	56.60%	57.77%
Annual	67.72%	69.65%	72.53%	75.20%	75.28%	75.68%	73.70%	70.50%	71.50%	73.00%	74.50%

Projected ADR CBD

Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	$137.05	$114.10	$121.02	$131.43	$129.54	$124.70	$143.19	$148.26	$151.97	$154.63	$154.63
February	$138.90	$127.20	$129.40	$135.53	$136.42	$136.26	$153.34	$158.78	$162.74	$165.60	$165.60
March	$147.73	$137.06	$149.54	$160.77	$168.02	$158.35	$178.47	$184.79	$189.41	$192.73	$192.73
April	$168.69	$155.72	$156.69	$176.10	$182.79	$174.62	$195.12	$202.03	$207.08	$210.71	$210.71
May	$177.58	$172.48	$195.36	$202.32	$212.80	$227.59	$233.09	$241.35	$247.38	$251.72	$251.72
June	$179.39	$204.58	$219.48	$224.17	$247.06	$237.07	$261.19	$270.44	$277.20	$282.06	$282.06
July	$157.76	$166.26	$169.25	$178.99	$189.73	$ 202.61	$198.83	$205.87	$211.01	$214.71	$214.71
August	$150.43	$161.38	$171.54	$179.49	$187.57	$ 197.39	$196.15	$203.10	$208.18	$211.83	$211.83
September	$172.11	$187.70	$192.86	$215.11	$212.77	$ 234.20	$226.17	$234.18	$240.04	$244.24	$244.24
October	$193.46	$202.74	$211.56	$229.86	$217.71	$ 233.51	$243.42	$252.04	$258.34	$262.87	$262.87
November	$171.88	$197.23	$202.02	$207.88	$186.36	$ 215.32	$222.67	$230.56	$236.32	$240.46	$240.46
December	$142.96	$143.95	$142.01	$141.77	$164.01	$ 165.15	$169.46	$175.47	$179.85	$183.01	$183.01
Annual	$161.49	$164.20	$171.73	$181.95	$191.96	$198.77	$200.98	$208.10	$213.30	$217.04	$217.04

Source: TR Mandigo & Company

2014 saw a year end occupancy of 75.68% and an ADR at $198, with decent growth in both supply and demand. As stated earlier, the increase in occupancy is a factor of increased tourism, conventions business, and delayed openings, which slowed the increase in supply temporarily. As of this writing, no announced projects have been officially cancelled, meaning the supply impact is only delayed. ADR is projected to increase to $201 in 2015, as 2014 saw numerous luxury properties enter the market, which boosted ADR in that year. Other consultancies have projected another increase of between 5-7% in ADR, though we have muted this based on the reasons discussed above.

Outside of the CBD, occupancies and rates will be much lower. The overall Chicago market saw 69.3% occupancy in 2014, up from 67.4% occupancy in 2013, and 66.7% in 2012, with an increase in ADR to $134.71 from $129.39 and $125.23 in the same period. Figures for 2015 are expected to vary similarly to the CBD set of properties, though certain areas, such as the airport market, are expected in see an increase in occupancy as demand will outpace new supply.

Future performance is forecast to drop in occupancy as new development exceeds the nominal growth in demand from 2015 forward, and average daily rate growth is forecast at about a 3% compound annual rate.

Over time there have been ongoing shifts in market mix. In the early 1990's, the convention industry dominated the CBD market, accounting for over 60% of the total business. Today that market share has dropped to less than 50% of the composition of the mix of business, not because the room nights associated with convention/group meeting activities declined, but because convention business has continued to grow but at a rate of less than 2 percent annually, below a more strongly growing room supply from 27,000 rooms to the current 36,000 in today's market.

The shift in markets has included an increase in commercial business at a greater level than convention group meeting activity, estimated at a long term growth pattern of 3 to 4 percent. The shining star of the market growth is the increase in leisure and leisure group that is increasing at a rate that is nearly double digit. It only comprises about 15 % in the current market but that rate of growth is slowly increasing its market share. We have estimated that within the next five years the leisure side of the market will account for 20 percent of the overall market mix, and could conceivably grow to 25% of the overall market.

COMPETITIVE SET

Hotel room demand is categorized as "demonstrated" demand, or that demand which can be quantified by examining occupancies of existing hotels; "unsatisfied" demand, or that demand which is turned away or denied at existing hotels because of capacity limits and finding accommodations outside the defined competitive market; and "induced" demand, defined as that demand which does not now seek accommodations in the market but which would, given an acceptable quality hotel, the proper sales efforts and the availability of additional rooms supply prefer to stay within the local market or change travel plans to use local facilities.

The Chicago lodging market is comprised of properties in all service levels and orientations, but is most usefully considered as a number of separate sub-markets. These markets can most easily be divided into Downtown, Airport and Suburban hotels.

The downtown market has seen the clear majority of development activity following the recession, while the suburban markets have seen far fewer projects. One of the most recent trends we have seen in the current recovery is the emergence of "neighborhood hotels". These properties are not considered in the downtown proper, but are still well within the limits of the city, and serve as anchors for their neighborhoods. While they inevitably draw from the downtown market, including as many as 90 days of overflow from downtown, they receive a majority of their business from local sources, including community businesses, events, and transient travelers visiting that particular neighborhood.

Downtown hotels come in all shapes and sizes but are typically 100+ rooms and are represented by a franchise or membership organization. They also tend to be either newer properties, or have renovated recently enough that they are in like-new to good condition. Hotels outside of the CBD consist of all types of properties, but are typically older on average than downtown properties (discounting historic hotels such as the Palmer House), and are more likely to be independent. In short, they tend to be more unique. This has advantages and disadvantages. First, many smaller independent properties may be dated and less professionally managed than the franchise hotels downtown. Some of these properties may not participate in a referral system or contribute data to Smith Travel Research. In addition, they may be small enough that they face competition from Bed and Breakfasts, guest houses and motels.

For our competitive set, we included the closest directly competitive luxury hotels. There are some notable omissions from this list, particularly the Ritz Carlton and the Langham. The Ritz was not included as it is operated by the same parent company as the Four Seasons, while the Langham was opened too recently to have useful historical data. Some other hotels, such as the Palomar or Conrad, may be competitive but represent the lower end of the luxury scale, or represent larger chains, and thus lose some of the uniqueness of the competitive set properties. Other hotels, further away, such as the WIT or the Allegro, may be competitive during the busy summer periods, but not the winter, and thus were excluded. The Talbott is the last remaining nearby partially-competitve property. In fact, it is extremely well regarded among its clientele and has exceptional loyalty. During peak periods, its rates approach and occasionally exceed those of the Sofitel and even some other members of the set, though off-peak and even during collar periods its rates drop dramatically, making it uncompetitve.

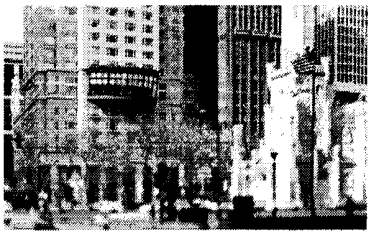
Compared to the overall downtown market, the competitive hotels tend to have significantly higher rate with similar occupancy numbers. This changed somewhat as the market improved. In the latter part of 2012 and all of 2013, the luxury set has

somewhat decoupled from the overall CBD occupancy numbers, ranging around 4.5 points higher, as travelers feel increasingly comfortable in spending more money for a more exclusive experience. Unlike a lower scale competitive set, the effect of the opening of the Langham was not a significant immediate drop in occupancy or rate in the remaining competitive properties, though it may be responsible for the slight dip in 2014 and projected 2015 occupancy numbers. It is somewhat difficult to separate this out as an exact cause because it is a small dip, and may have been a result of other external factors, such as an inclement February weather pattern, though it is a likely contributory factor. Rates at the competitive set of properties did not vary significantly beyond expected year over year increases, which indicate a higher level of discipline in revenue management practices coming out of the recessionary period in which rates were discounted. This set typically caters more towards high end leisure clients with a secondary market of business travelers and groups.

The Langham quickly became the #1 rated hotel on Trip Advisor and has garnered much media attention, but it is a common pattern among luxury properties to make a major splash upon their opening year and quickly settle into the pack as they stabilize. The primary drivers of where a hotel will rank in its opening year are pre-opening exposure and media expenditure. This effect can boost its operations, though as the Wit currently ranks as the #39 hotel out of 177, the effect does not last forever.

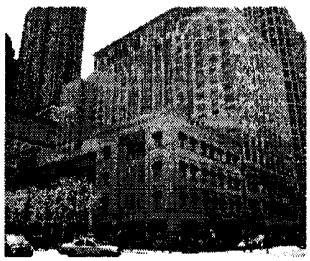
Using Gold Coast properties as a competitive sample, we have secured a customized historic trend report from Smith Travel Research that is basis for the demand and pricing strategies that follow. We will hereinafter refer to this collection of properties as the "competitive set".

PARK HYATT — 800 N MICHIGAN AVE, CHICAGO



Perhaps second only to the Drake in terms of prominent locations, the 198 room Park Hyatt lies on a pedestrian Plaza on Michigan Avenue next to the iconic water tower. NoMi, its restaurant, sits on the sixth floor of the hotel along a panoramic curved wall of glass offering sweeping views of Michigan Avenue below. The hotel offers a spa, health club and fitness center, while rooms feature luxurious amenities and range from standard Kings to its 1,850 sq/ft watertower suite. Rates at the property average around $350 according to its website, with numerous off season discounts available. Practically, rates may be frequently found under $300 off season, though they extend above $600 during peak conference periods. It may be for the perceived value of its location or offpeak rates that this hotel more quickly fills up with convention-goers than other area hotels.

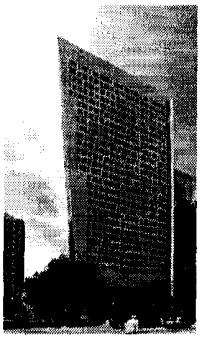
THE PENINSULA CHICAGO — 108 E SUPERIOR ST, CHICAGO



The Peninsula Chicago opened just before the market fell apart in June 2001 and immediately changed the dynamics of the luxury market. It entered as the highest priced hotel per night at over $300 and has remained at or near the top since then. Although it engaged in discounting eventually as the recession lingered, its initial response was to raise rates. This resulted in it operating at a loss for its first several years, as its construction cost per room exceeded $450,000 in 2001, (around $600,000 today). While it occasionally will be beat out for highest rates by one of the other luxury properties, usually the Four Seasons or the Langham, rates start

at around $395 and do not go much below that at any period. There are three restaurants at the hotel, its lobby restaurant, which serves Afternoon Tea, Shanghai Terrace (voted best Chinese restaurant in the city by Zagat), and the ground floor Perriot Gormet café along Rush. The hotel offers a spa, fitness center, and meeting spaces, with the Grand Ballroom able to host 600. Rooms run from traditional double-doubles to the Peninsula suite, which features its own terrace with outdoor whirlpool. The hotel is currently rated as the 6th best hotel in the city, with many of its competitors in the higher spots.

SOFITEL CHICAGO WATER TOWER 20 E CHESTNUT ST, CHICAGO



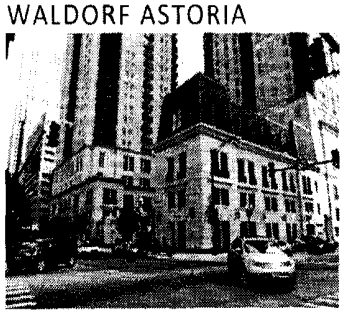
The 415 room Sofitel was built in 2002, with a modern and distinctive wedge-shape design. Nestled between Wabash and State, the Sofitel is close to the Gold Coast Red Line stop, making it a convenient place for business travelers to stay in luxury while still being able to readily attend to matters in the Loop. The Sofitel also boasts over 10,000 square feet of meeting and event space, with AV and catering options available. Though the most business-centered hotel in the group, the Sofitel serves tourist and leisure travelers as well, and is the most affordable hotel out of this competitive set. Standard rooms average well below the rest of the set at around $165, though given its location, it is competitive for that reason alone. Despite the lower price category (in fact it would not be a stretch to call the hotel Upper-upscale), rates jump up to over $350 during high-demand periods. Most recently renovated in 2011, guests appreciate the chic modern design with French influences. The hotel's Café des Architectes offers contemporary locally-sourced cuisine steeped in classical French traditions, and while it boasts its own bar, the hotel also has a separate Le Bar which is a stylish place to drink and relax. There is a small fitness center and pool located within the property, but no built-in spa.

FOUR SEASONS 120 E DELAWARE PL, CHICAGO



Constructed in 1989, the 345 room Four Seasons hotel is the oldest property in the competitive set. Built right off of Michigan avenue and next door to the famous 900 North luxury shops, it has long catered to those seeking a high-class hotel experience during their Chicago stay. The Four Seasons lists rates as starting at $625, though realistically they run at or below those of the Peninusla, Langham and Waldorf. Rates actually run around $350 or so dollars a night, though they tend to price peak periods well above $600. This is likely one of the advantages of being established as a luxury property for nearly three decades. One of the few hotels able to boast lakeshore views, the Four Seasons aims for a feel of Old World class and sophistication, more European feeling than newer boutique hotels going for minimalist chic. Among the amenities offered are a fitness center, a spa, and pool. On-site dining is done in the Allium, a farm-to-table concept restaurant that offers high-end cuisine both local and internationally inspired, and serves double-duty as the hotel's bar as well. Trip Advisor readers rate it as the #3 hotel in Chicago behind the Talbott and Langham.

WALDORF ASTORIA 11 E WALTON ST, CHICAGO



Opened as the independent Elysian Hotel in 2009, Hilton's Waldorf Astoria brand took over in February of 2012. The 188 room property, which currently ranks #5 in the city, and was the top hotel in the Country according to Conde Nast Travler in its opening years, has undergone a few changes with the new branding. Its 2 star Michelen restaurant, Ria, was closed unceremoniously, and its status has decreased consiederably, at least as far as media is concerned. It's

home to Balsan's, a European style bistro, and Bernard's Bar, a carry-over from its days as the Elysian. The hotel's aesthetic has been lauded as high-fashion and chic, using pallets of greys broken up by vibrant splashes of color. Rates at the property are listed from $365 on off-peak weekdays to over $400 on weekends and prices rise to the $500-$600 plus range in periods of peak demand. Despite early practices of discounting through third party channels, the rates found online recently are not significantly different from from listed rates. Business is primarily leisure and transient from guests seeking a high-status and luxurious experience during their stay, though some business travelers with a generous company card also visit. The bar is very popular with the guests, and the property boasts a full gym, spa, and car service for guests, though meals are not included with the room fee, as per usual in high-end properties.

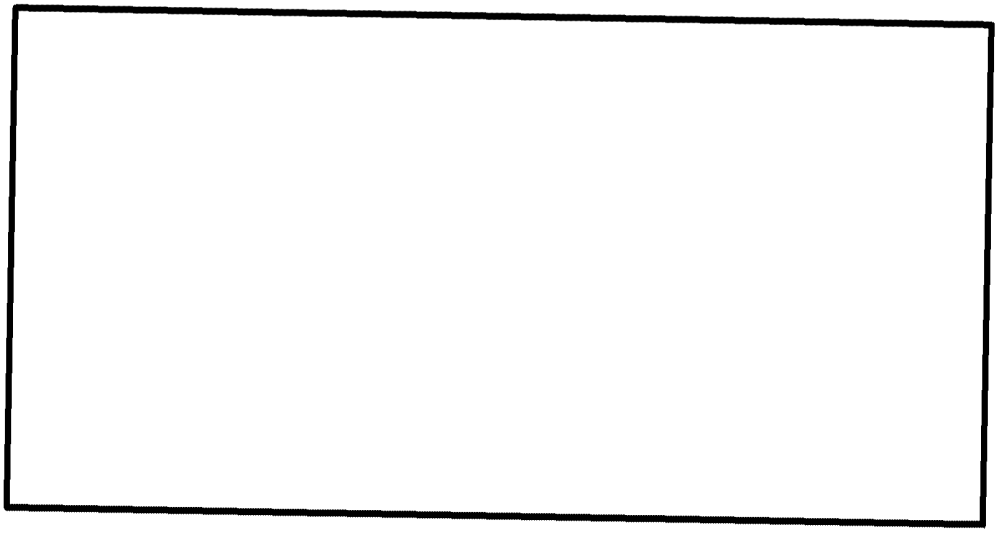
COMPETITIVE SET PERFORMANCE

The basis for future performance is a 53-year history of the performance of the Chicago metropolitan area hotel industry. In our analysis of the industry from 1960 through 2013, there is a distinctive cyclical pattern to occupancy performance. This pattern develops as a result of increasing performance of properties until the market economics support new development and upgrading of existing hotels. This, in turn, supports a higher average daily rate, extending the development cycle past its peak, with overbuilding resulting in declining occupancies and an extended recovery period.

We are currently in the middle phase of the development of this cycle as is evidenced by the many projects now both underway and in planning stages. It is our conclusion that this cyclical pattern will continue, with strong performance engendering new construction and upgrading of existing properties, and that eventually new development will outpace increases in demand, leading to a decline in overall occupancy and a recovery period while new rooms are absorbed by the economy. This is what we see as a baseline scenario.

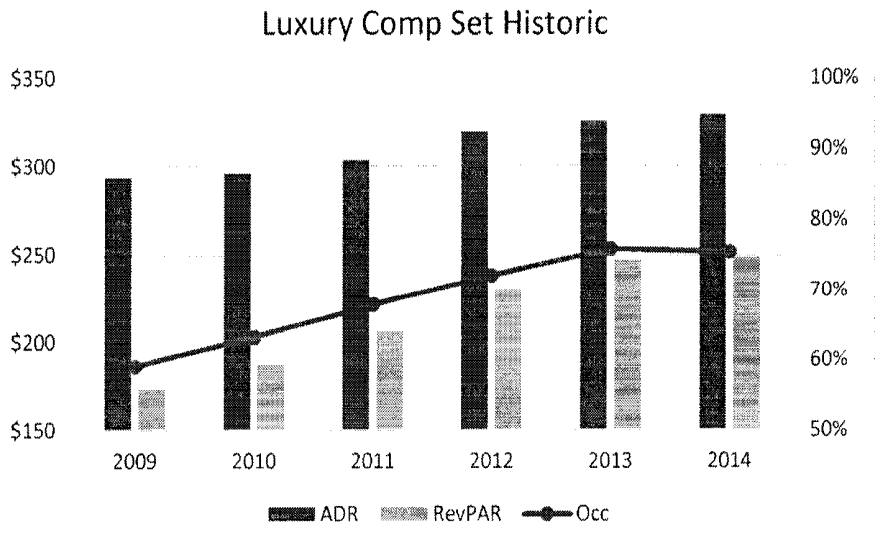
Although the historic data for this competitive set only begins in 2009, after the opening of the Elysian hotel (currently the Waldorf Astoria), CBD data shows the clear effect of the recession. The historic performance of this competitive set reflects the recovery from the depressed performance of the 2008 recession. Like the recession in 2001, the 2008 downturn represented a period of normal downturn in the cycle coupled with a massive eternal event, which exacerbated the effects of the downturn considerably. Growth in rate during the recovery period beginning in 2005 showed big gains for several years, before the market collapsed again in 2008. During the 2008 recession operators aggressively discounted their rates in an attempt to fill rooms as demand shrank. This ultimately dramatically impacted the bottom line of the hotels and made rate recovery slower going forward.

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TABLE 5: COMPETITIVE SET PERFORMANCE CHARTS



Source: 2015 STR Global

WEEKDAY/WEEKEND MARKET PERFORMANCE

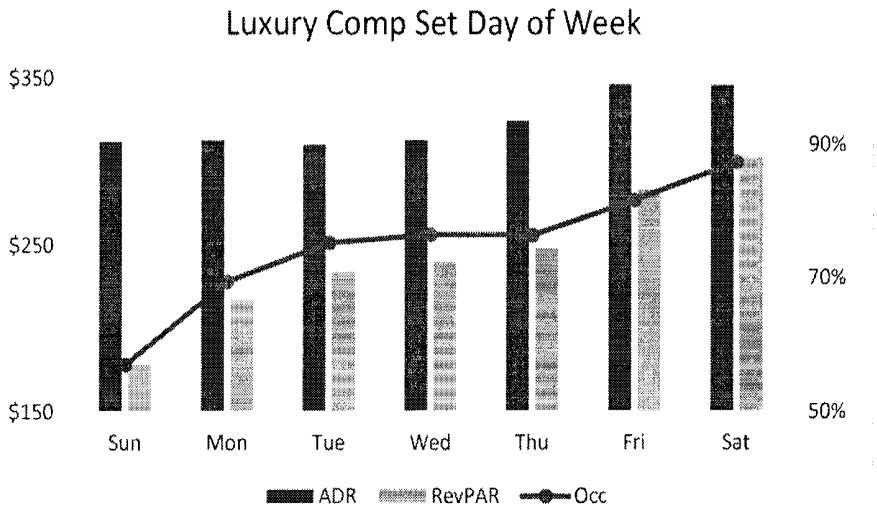
Weekday versus weekend market performance provides an indication of very strong leisure business with a strong weekday based commercial segment. Commercial business starts at around 695% on Monday night and continues through Thursday, while leisure and social business demand picks up on weekends. Midweek occupancies peak at around 76.6% on

Wednesday, before driving up to 82% on Friday and 87.4% on Saturday. Sunday night is the weakest, averaging around 57.12%, with an ADR of $312. Owing to weekday commercial traffic, rates remain consistent through Wednesday at around $312 while ADR begins to build going into the weekends, reaching a high of $346 on Friday night.

A table and chart showing a three year average of occupancy, ADR, and RevPAR of the competitive set on a weekly basis is presented below.

TABLE 6: AVERAGE OF 2011-2014 DAILY PERFORMANCE OF COMPETITIVE SET

	Occupancy	ADR	RevPAR
Sunday	57.12%	312.10	$178.26
Monday	69.55%	312.88	$217.61
Tuesday	75.39%	310.10	$233.79
Wednesday	76.60%	312.85	$239.65
Thursday	76.49%	324.34	$248.09
Friday	81.70%	346.32	$282.95
Saturday	87.44%	345.87	$302.44



Source: Smith Travel Research 2015

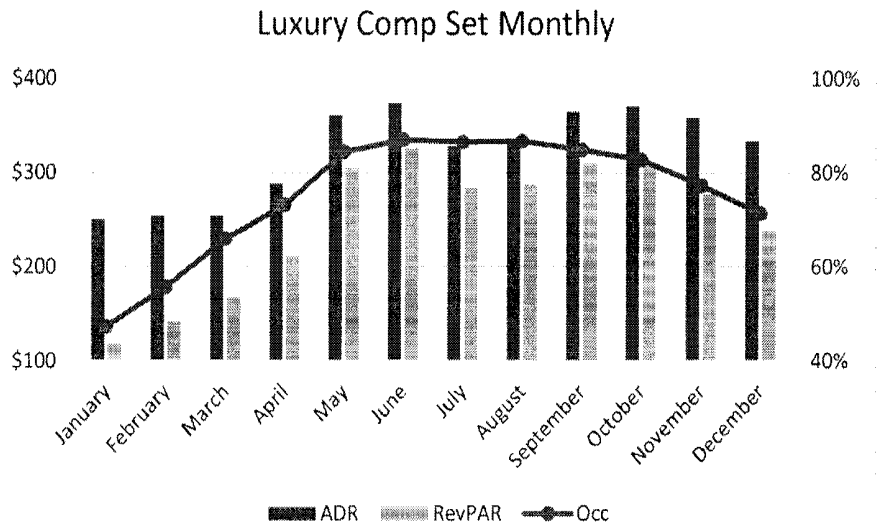
MONTHLY PERFORMANCE

On a monthly basis the market shows a similar, though stronger pattern to the CBD (data shown in Chicago market section). This expresses itself in a pattern that lacks the twin-peaks of early summer and early fall typically seen in the market due to conventions, but instead shows a strong period throughout the summer period. Mid-winter months performing in the high 40's to low 60's and ramp up quickly in March, the beginning of the convention season, and continue to climb until June. The summer months of July through September remain in the high 80% range and remain there until October before finally dropping in November and December.

This extended pattern can be attributed to strong tourist and business travel, with less reliance on the large conventions that buoy the larger upscale, lower priced downtown

hotels. Weather conditions make the tourism market seasonal and drive down winter months below the average.

TABLE 7: CHARTED DATA MONTHLY OCCUPANCY TRENDS



Source: Smith Travel Research 2015

This pattern is generally paralleled throughout all scales and areas of the city, with downtown properties peaking higher in terms of occupancy and rate than secondary markets. As Chicago has seen growth and improvement over the last several years, this has resulted in some compression during the summer months, with rates dipping slightly during July and August, while occupancies remain nearly the same. To some extent, this can be attributed to mid-summer in Chicago actually being quite hot, with induced transient demand, while the surrounding months feature heavy convention business.

PROJECTED GROWTH IN MARKET

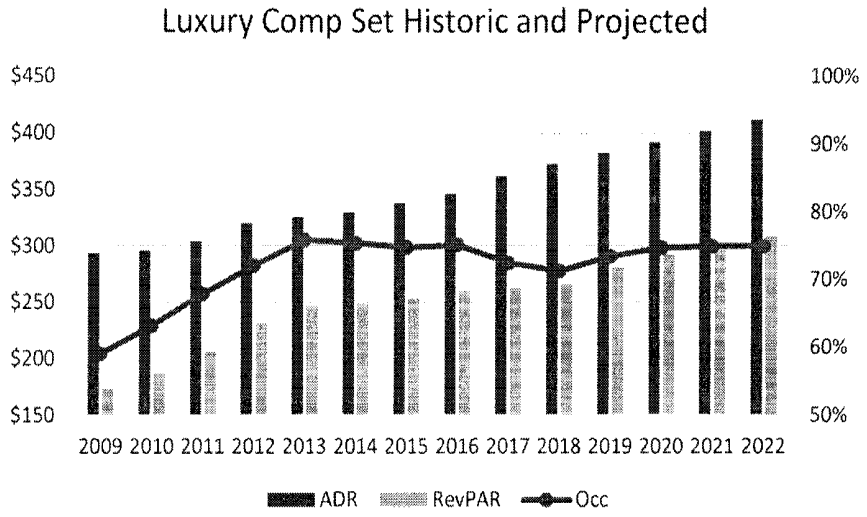
Based on historic growth in demand following recessions, patterns of business and anticipated capture of demand by the proposed property we anticipate continued high demand in the competitive market. We note that current performance is substantially higher than historic levels, in terms of occupancy, while rate across all categories reached their highs in either 2013 or 2014. In fact the only other times in the history of the CBD when performance was nearly as high were before periods of decline. While the last two downturns were severe, the trends going into both 2001 and 2008 were already headed lower than the highs of previous years. Of course, both of these downturns would have been fairly minor were they not exacerbated by major outside catastrophes.

We have already seen some of the effects of rapid building on the Chicago market. As mentioned above, across the upper-upscale competitive set, rates actually dropped somewhat, while across upper upscale hotels in the city overall, rates increased at or below inflation. In our projections, we have anticipated an influx of rooms into the market as the proposed hotel opens, which is typical for the Chicago market in the years following a recovery. These openings will decrease occupancy somewhat, but we continue to anticipate that overall demand will be strong. As a result, we have projected occupancies as dropping slightly in the next few years, down to around 72.5% in 2017.

We anticipate that the luxury segment will continue to remain resilient, and will continue to outperform the overall CBD by a substantial margin. Because we do not expect any major outside catastrophe in our baseline projections, average daily rate should continue to climb at a steady rate, in contrast to the sudden jumps of the recovery period. While we anticipate some shifts in overall Chicago market with the greatest concentration of new development taking place south of the competitive set, the focus of the luxury market will continue to be centered on the Gold Coast, and the competitive set should continue to maintain its dominant position.

Increases in demand in the future will largely be driven by an improved economy, general business growth and recovery, and a return to more normal business practices. We also anticipate in our projections an improvement to the tourist industry in Chicago, which is based off of the improved visitor numbers we have seen in the last few years owing to modernization and expansion at O'Hare, and a renewed emphasis on marketing the city as a whole abroad.

TABLE 8: GRAPH OF LUXURY COMPETITIVE SET PERFORMANCE



**Estimates by TR Mandigo &Co.*
Source: Historic – STR Global, Projections – TR Mandigo & Company

PIPELINE

As indicated earlier, there will be a major influx of new supply in the Chicago market within the next several years, including over 4,700 new rooms, or an increase of around 20% in total supply. While the sheer number of rooms will likely have an effect on the property, the bulk of these projects are upper-upscale or lower projects, with the greatest concentration focused in the River North area, south of the subject, which will lessen somewhat their direct impact on the property. As the number of hotels increases, we expect significant impact on the performance of the CBD, but as we mentioned earlier, we do not anticipate a sudden and tumultuous drop in occupancy or ADR.

Recent openings which could have impacted the competitive set include the Langham, Godfrey, and Virgin. In addition, several hotels renovated or rebranded around the area as well.

New developments still underway include a 400 room Lowes hotel on Illinois, set to open in March of 2015. A planned luxury hotel is under works for the closed Cedar Hotel, though no timeline has been established. These hotels are similar to the Whitehall in terms of orientation, though they are all considerably south, and will not have some of the amenity advantages of the subject. Still, we anticipate their opening will have some impact on the competitive market.

Further out, there are known plans for around 260 unspecified hotel rooms at the Chicago Motor Club building, a 50 room expansion of the Westin River North, a 300-400 room hotel at the Crain's Building, a 200 room building at 200 E. Illinois, and a 300 room building at 300 N Michigan Avenue.

In addition to these projects, there are an additional 3,000 rooms planned for various places throughout the city, concentrated roughly in the Fulton market district, Lincoln Park and Wrigleyville, McCormick place, and some scattered neighborhoods further out, including Wicker Park and Edgewater.

CONCLUSION

We find there is ample support to indicate the success of the proposed Planned Development Program for the Whitehall Hotel in the Gold Coast. The demographics, amenities, and job base are all extremely strong and able to support the existing property, particularly given the upward trend in hotel demand, and that the changes proposed in the plan will allow the hotel to further capitalize on the strength of the retail, SMERF, and groups market.

We anticipate that in the near term, Chicago will see a slight dip in occupancies, strictly owing to the new supply temporarily outpacing demand. We do not anticipate a subsequent drop in prices. While there will be more hotels than ever by the time the subject is renovated, it will be in a stronger position given its location, superior and unique amenities, strong reputation, and planned rate structure to capture the continued increasing demand.

The Statements of Estimated Annual Operating Results for the existent Whitehall Hotel during construction are presented following. The Statement of Estimated Annual Operating Results for the completed project begin on the pages after. These tables include typical year performance expressed in 2015 dollars, or how the hotel as completed may be expected to perform in the current economic climate. Next are tables for the first partial year and first five years of operations for the period 2018 through 2023, expressed in inflation adjusted dollars for each component, the existing Whitehall Hotel; the Whitehall Club and the combined operation in a third set of tables. Following each of the financial statement charts, we have included a Valuation analysis utilizing the Direct Capitalization and Discounted Cash Flow approaches, and then compared the two on the next table. Last, we have included a staffing schedule for the stabilized operation.

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TABLE 9: WHITEHALL TYPICAL YEAR

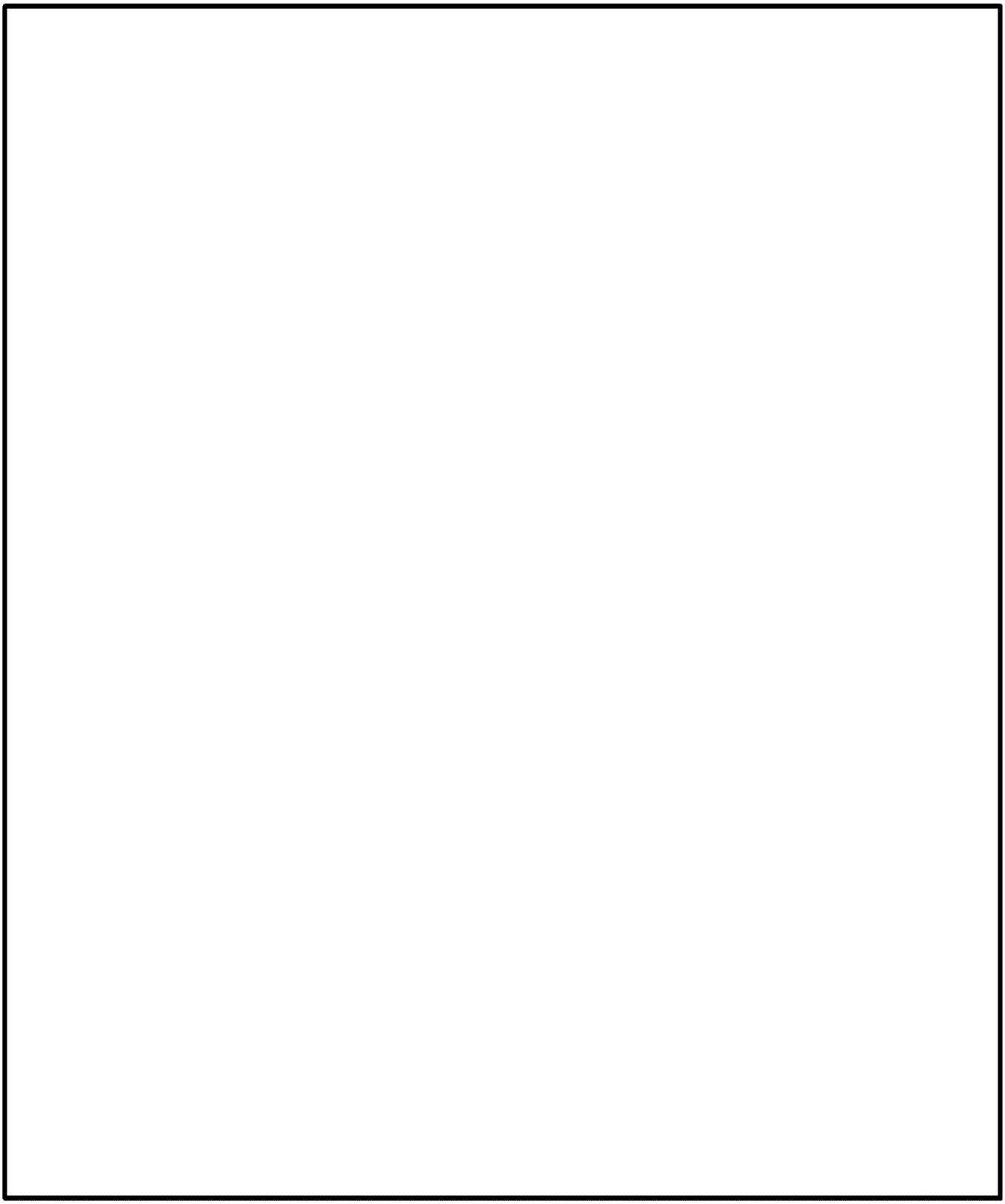
TABLE 10: WHITEHALL HOTEL FIRST SIX YEARS OF OPERATIONS (b)(4)

(b)(4)

TABLE 11: WHITEHALL CLUB TOWER TYPICAL YEAR

Whitehall Club Tower
Chicago, Illinois
STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS

(b)(4)



(b)(4)

TABLE 12: WHITEHALL CLUB TOWER FIRST SIX YEARS OF OPERATION

(b)(4)

Whitehall Club Tower

Chicago, Illinois

STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS

TABLE 13: WHITEHALL HOTEL AND CLUB TOWER COMBINED TYPICAL YEAR

Whitehall Hotel and Whitehall Club Tower
Chicago, Illinois
STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS

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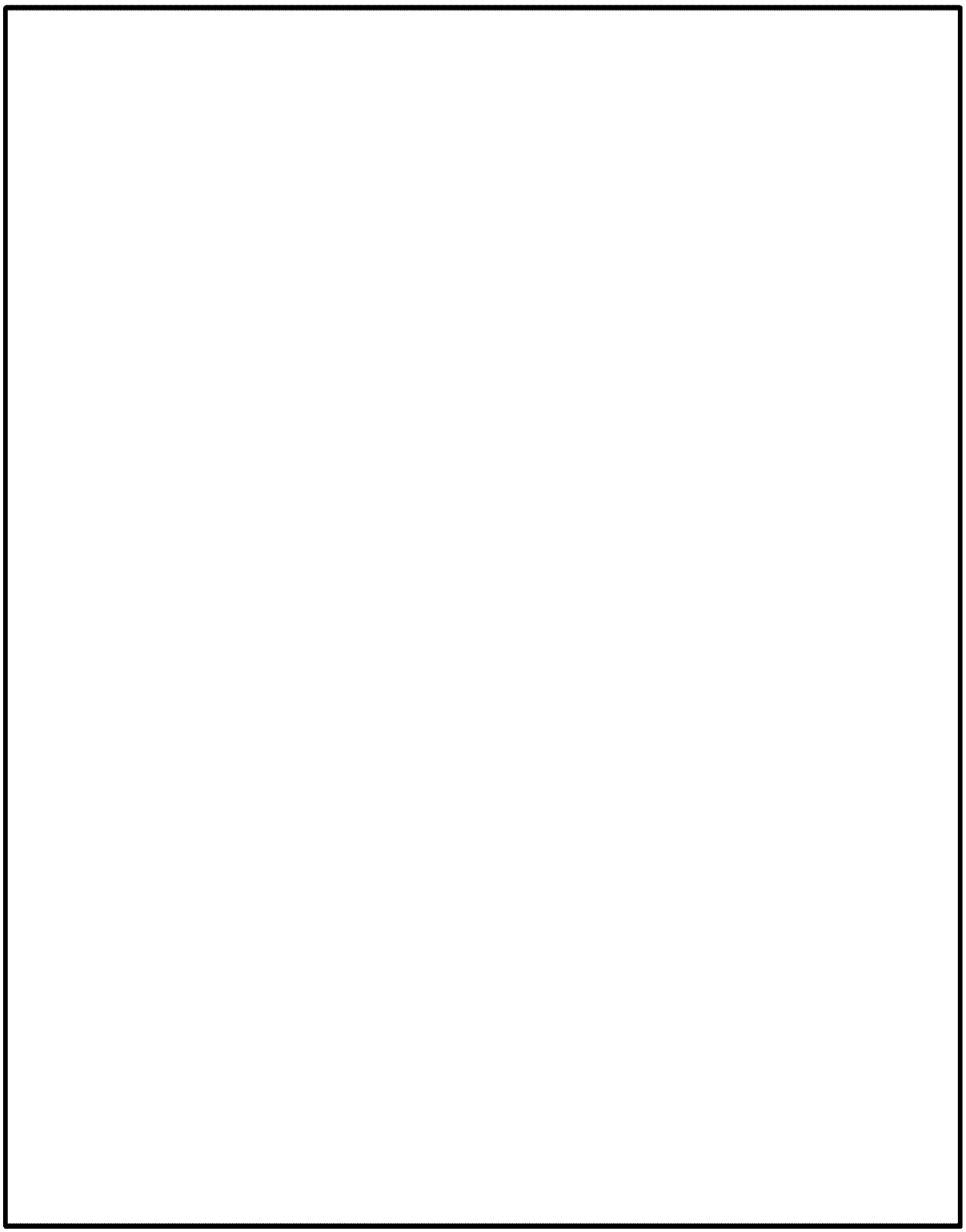
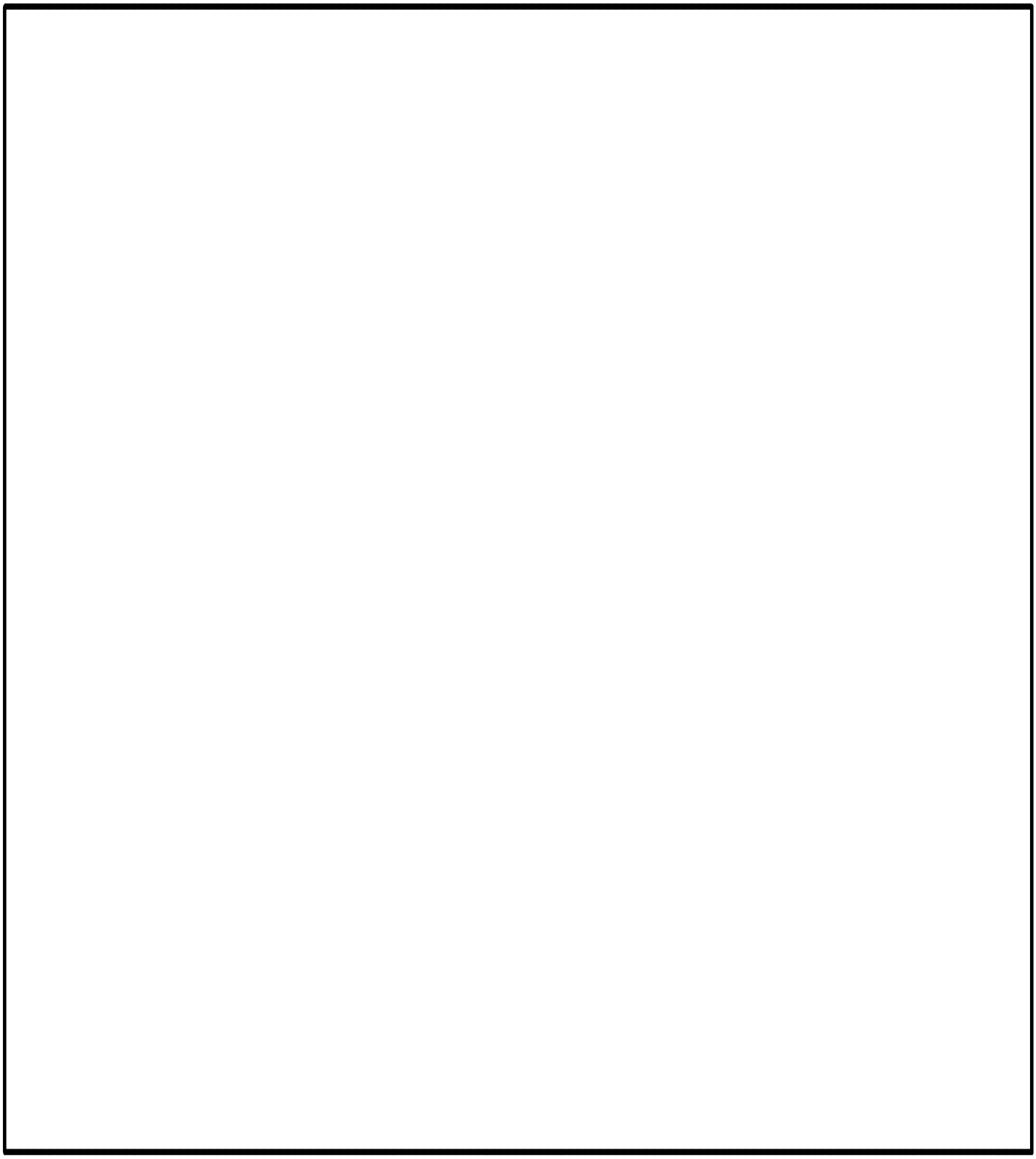


TABLE 14: WHITEHALL HOTEL AND WHITEHALL CLUB TOWER COMBINED FIRST SIX YEARS OF OPERATIONS

Whitehall Hotel and Whitehall Club Tower
Chicago, Illinois
STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS

(b)(4)



(b)(4)

Whitehall Hotel and Whitehall Club Tower
Chicago, Illinois

STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS

TABLE 15: VALUATION INFORMATION

VALUATION ANALYSIS

VALUATION INDICES

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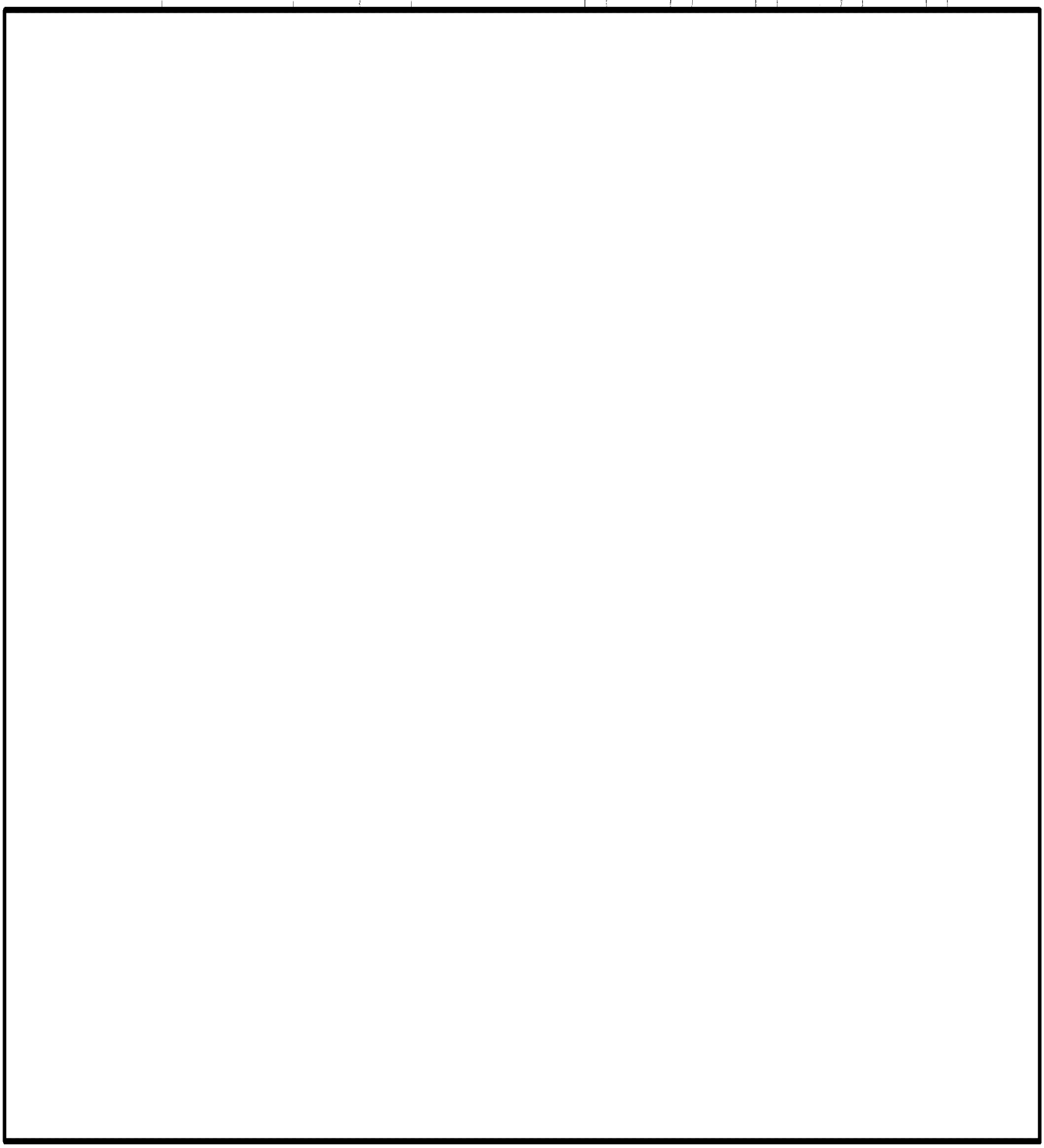
COMPARISON OF DIRECT CAPITALIZATION ANALYSIS WITH DISCOUNTED CASH FLOW APPROACH

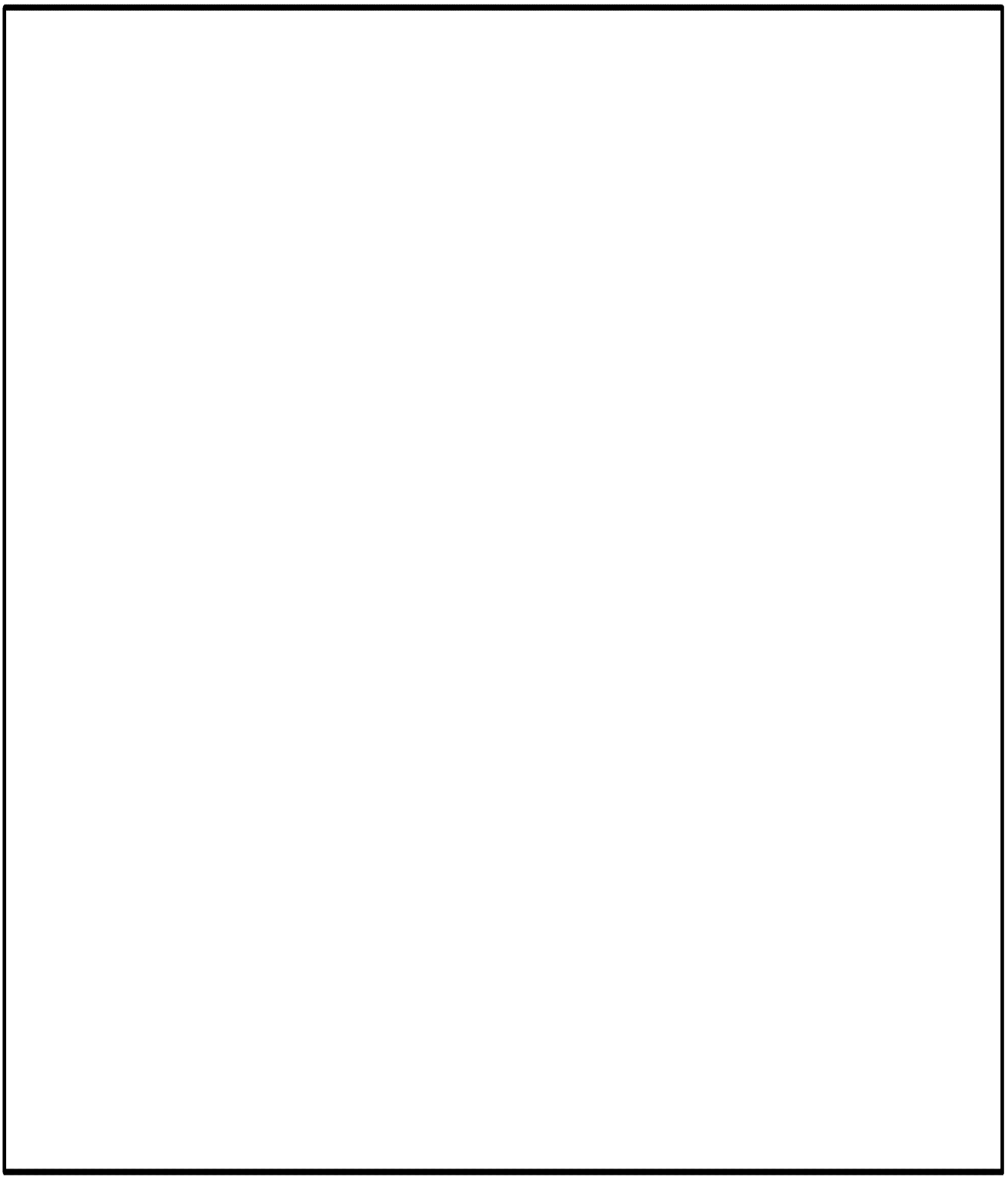
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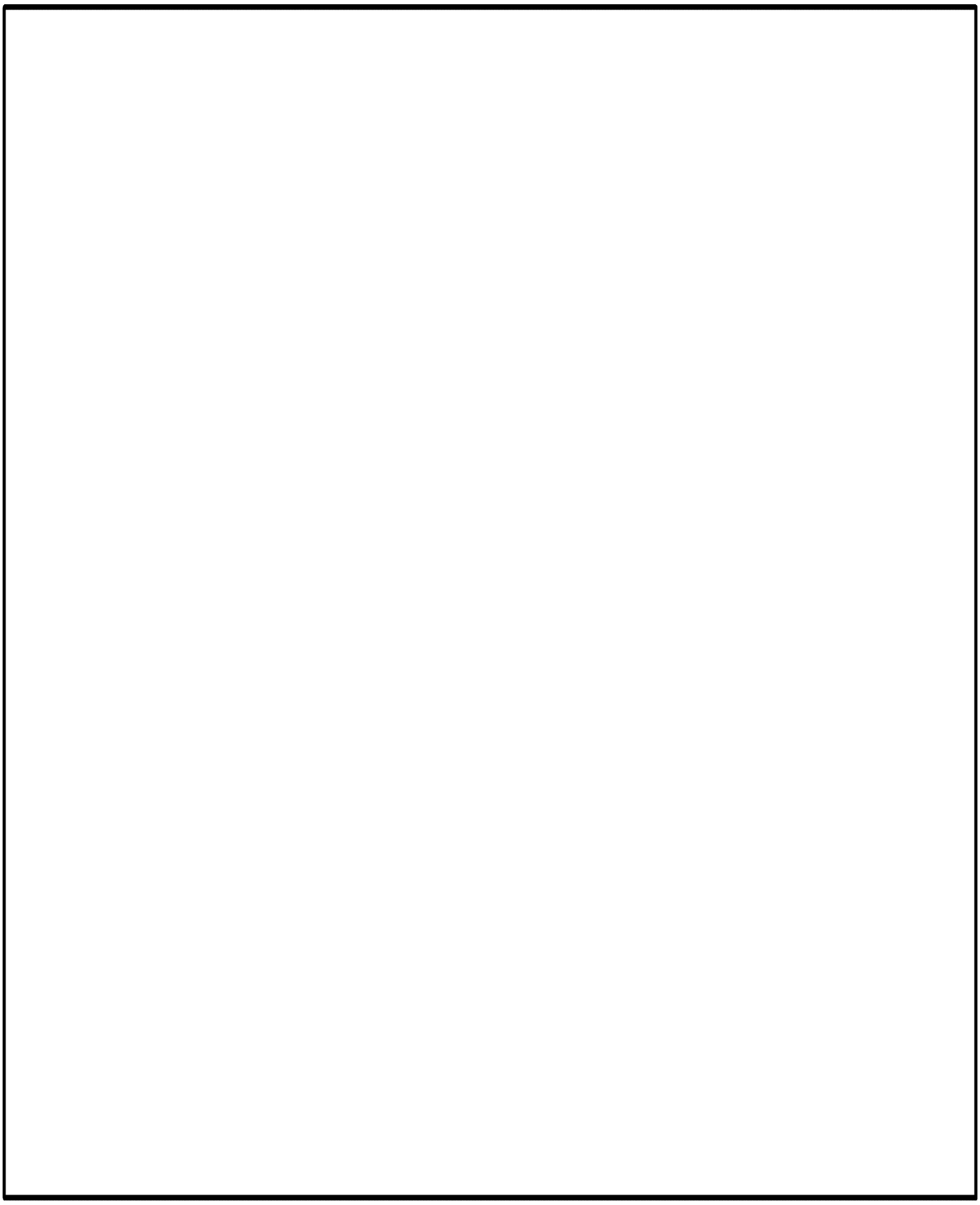
TABLE 16: STAFFING GUIDE

308 Room Whitehall Hotel and Whitehall Club





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ASSUMPTIONS AND LIMITING CONDITIONS

The report has been made with, and subject to, the following general limiting conditions and includes the following general assumptions:

- No responsibility is accepted by the consultant for considerations requiring expertise in other fields. Included in this category are ownership legal description and other legal matters, survey of property boundaries, geologic considerations including soils and seismic stability, civil, structural or other engineering, and identification of hazardous or toxic substances. Data furnished or obtained from public sources relative to these matters has been adopted and is assumed to be correct.

- Under the operating projection the property is assumed to be under responsible ownership and management.

- The definitions and assumptions upon which our analyses, opinions and conclusions are based are set forth in appropriate sections of this report and in this section and are to be part of these general assumptions as if included here in their entirety.

- The information furnished us by others and contained in this report is considered to be from reliable sources and, where feasible, has been verified; however, no responsibility is assumed for its accuracy. We reserve the right to modify the estimates of operating results should more reliable information become available subsequent to delivery of this report.

- The sketches, plot plans and drawings included in this report are included only to assist the reader in visualizing the property.

- There are no hidden or unapparent conditions in the property, soil, subsoil, or structures, which would render the site unsuitable for its intended use or would constrain the continued operation of the property. No responsibility is assumed for such conditions or for arranging for engineering studies, which would be required to discover them. The consultants are not construction, engineering, environmental, or legal experts, and any statement given on these matters in this report should be considered preliminary in nature.

- It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, that all applicable zoning and use regulations and restrictions have been complied with or can and will be complied with, unless a nonconformity has been stated, defined and considered in the report, and that all required licenses, certificates of occupancy, legislated or administrative consents from any local, state or national government or private entity or organization have been or can be obtained for any use on which the estimates of future operating results contained in this report are based.

- The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine whether or not it is in conformity or can be brought into conformity with the various detailed requirements of the ADA. It is likely that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have an effect upon the capital spending plans for the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the results of future operations of the property.

- All estimates shown in the report are projections based on our analysis as of the date of the study. These estimates may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's operation that take place subsequent to either the date of this report or the date of our field inspection, whichever occurs first.

- By reason of this report, we are not required to give further consultation, testimony or to be in attendance in court or at any governmental or other hearing with reference to the property without prior arrangements having been made relative to such additional employment.

- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of TR Mandigo & Co. and in any event only with properly written qualifications and only in its entirety.

- The party for whom this report was prepared may distribute copies of this report only in its entirety to such third parties as may be selected by the party for whom this report was prepared; however, portions of this report shall not be given to third parties without our written consent. Liability to third parties will not be accepted.

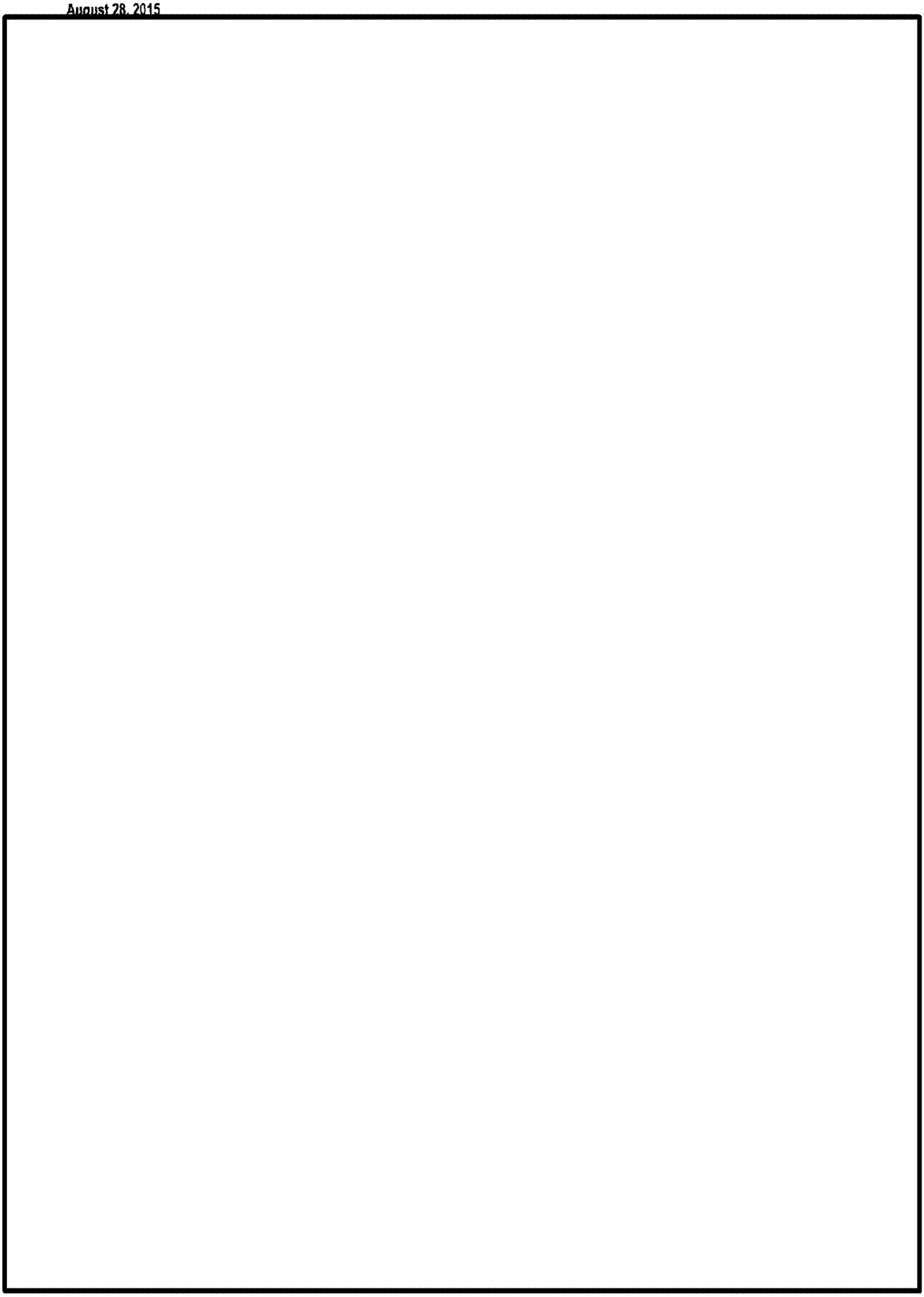
- Neither all nor any part of the contents of this report shall be disseminated to the general public through advertising or sales media, public relations media, news media, or other public means of communication without prior written consent and approval of the consultant.

- In any case, this report is not intended for use in registered or unregistered security offering documents without consultation and an opportunity for a complete review of the use of the report and a review of all related documents.

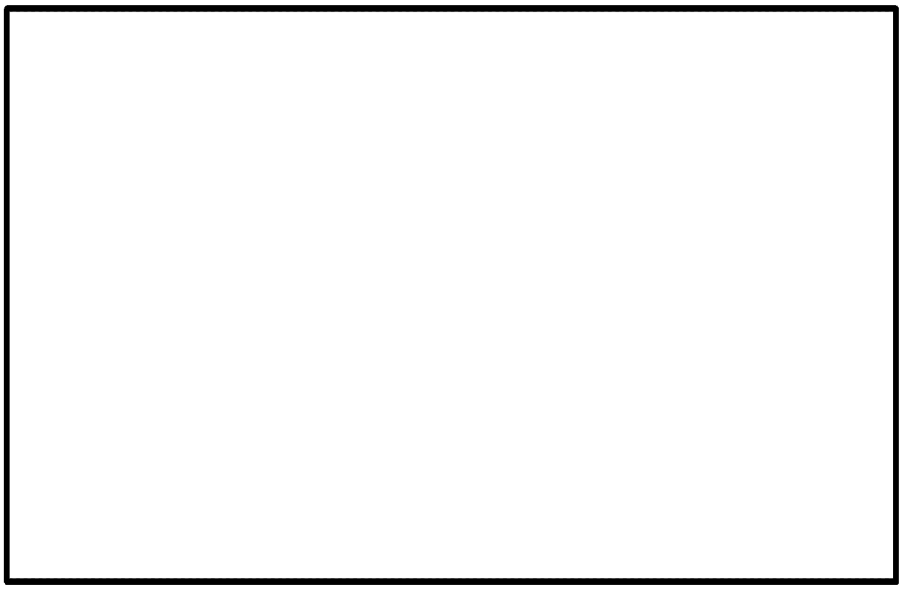
EXHIBIT B: CONSTRUCTION BID & SCHEDULE

(b)(4)

Lend Lease



Lend Lease



(b)(4)

Lend Lease

Gross Enclosed Area = 109,622 S.F.

(b)(4)

August 28, 2015 Budget Estimate

Lend Lease

Gross Enclosed Area = 109,622 S.F.

(b)(4)

August 28, 2015 Budget Estimate

Area Sheet

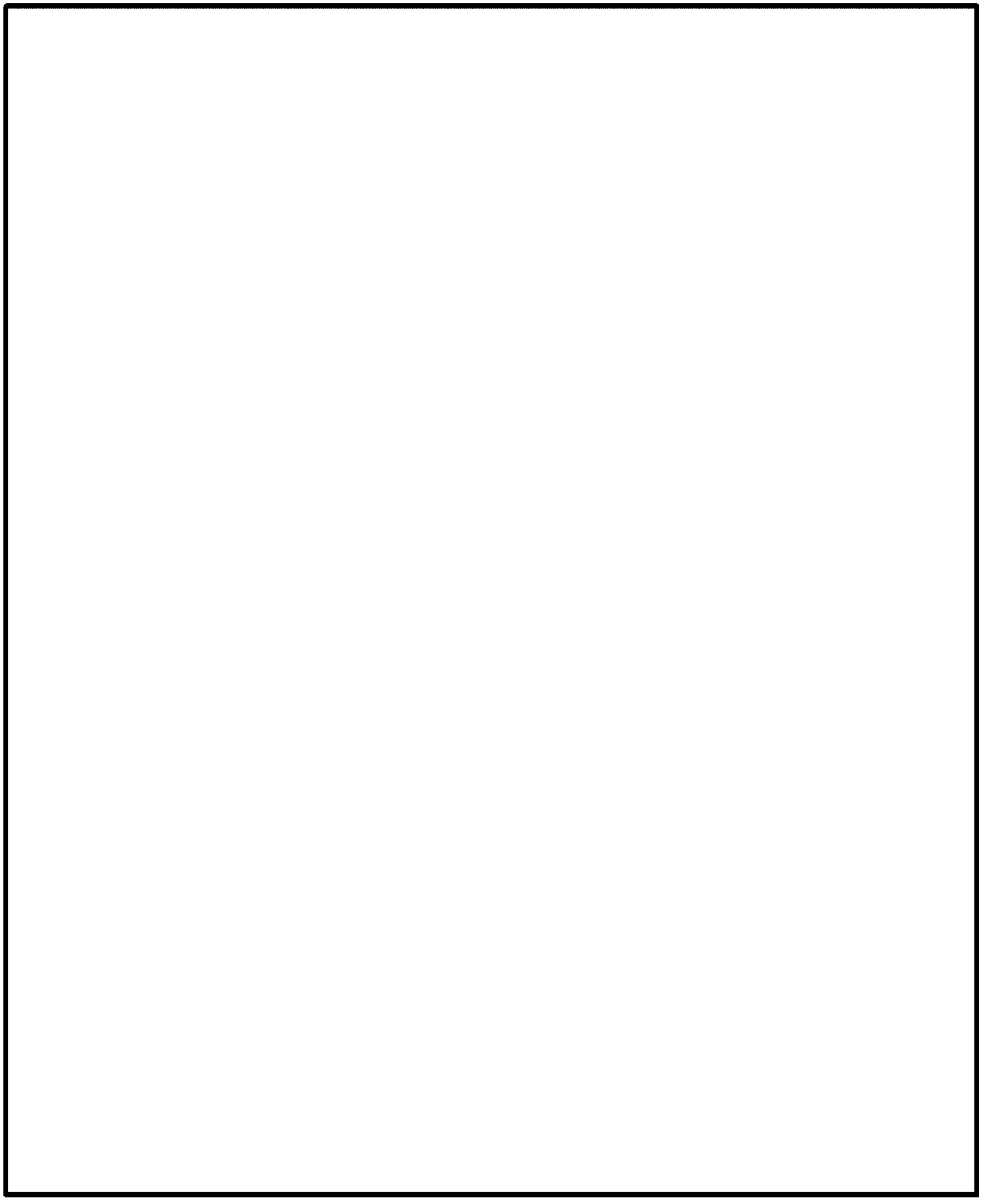


Exhibit 5

WRIGHT JOHNSON

professional authors and analysts

An Economic Analysis Of the Whitehall Hotel and Suites Project

Final Report

Prepared for

Whitehall Hotel Group, LLC

By

Wright Johnson, LLC

September 2015

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I. EXECUTIVE SUMMARY

- This economic analysis report, utilizing RIMS II, was prepared to evaluate the economic impacts of a specific project located within a contiguous nineteen-county area encompassing the Chicago-Naperville, Illinois-Indiana-Wisconsin Combined Statistical Area ("CSA"), which is being developed under the sponsorship of the USCIS-approved Chicago Metro Regional Center, LLC. The project involves the renovation of the existing Whitehall Hotel and the construction of a new adjacent mixed-use hotel tower, which will function as the Whitehall Suites consisting of deluxe hotel rooms and extended-stay suites. The project will be located in Chicago, Illinois. This project's activities will be collectively referred to as the "Whitehall Hotel and Suites Project."

(b)(4)

- The following chart summarizes the annual revenues and the total permanent new jobs for construction and operation of the hotel. These figures assume that the expenditures/ revenues for the project in the table are met.

Table I-1. Summary of Employment Projection for the Whitehall Hotel and Suites Project

Project (with NAICS Code)	*Projected Expenditure/ Revenue*	*RIMS II Final Demand Multiplier*	*Total New Direct Jobs Created*	*Total New Indirect Jobs Created*	*Total New Permanent Jobs Created*
Non-Residential Building Construction (NAICS 2362)					
Furniture, Fixtures and Equipment Purchases (NAICS 4232, 4234, and 4236)					
Traveler Accommodations (NAICS 7211)					
Total					

*Indirect jobs only
Dollar figures in millions, reduced to reflect 2010 dollars

(b)(4)

I-1 INTRODUCTION

Wright Johnson, LLC, ("WJ") has been retained by Whitehall Hotel Group, LLC ("WHG") to perform an economic assessment of a planned investment of the construction and operation of a specific project located within the state of Illinois. The following industry clusters were analyzed as part of this project:

1. Non-Residential Building Construction—NAICS 2362
2. Furniture and Home Furnishing Merchant Wholesalers—NAICS 4232
3. Professional and Commercial Equipment and Supplies Merchant Wholesalers—NAICS 4234
4. Household Appliances and Electrical and Electrical Goods Merchant Wholesalers—NAICS 4236
5. Traveler Accommodations—NAICS 7211

Chicago Metro Regional Center, LLC is an approved EB-5 regional center with a geographic area encompassing the following contiguous counties in the state of Illinois: Cook, Lake, Will, and DuPage.

The sphere of influence for the project are the following nineteen counties: Bureau, IL; Cook, IL; DeKalb, IL, DuPage, IL; Grundy, IL; Kane, IL; Kankakee, IL; Kendall, IL; Lake, IL; La Salle, IL; McHenry, IL; Putnam, IL; Will, IL; Jasper, IN; Lake, IN; La Porte, IN; Newton, IN; Porter, IN; and Kenosha, WI. This area is defined as the ***Chicago-Naperville, IL-IN-WI Combined Statistical Area.*** A combined statistical area consists of a region that shares industry, infrastructure and housing and combines an area of urban agglomeration, called a commuter belt. The CSA is closely bound by employment and other commerce.

The specific location of the project is economically integrated with the approved regional center and the CSA and has been defined as the project region. Based on information provided by WHG, WJ performed an analysis for the target industry economic cluster in the proposed project specific geographic area. RIMS II was utilized.

The focus of the study is analyzing the regional impacts of the construction, renovation and operation of an existing hotel and mixed-use hotel tower located in Chicago, Illinois within the county of Cook.

WJ used RIMS II to model the total economic impact associated with various levels of site investment and operational employment. To quantify the net economic impact (direct and indirect) of the development, RIMS II modeled the following effects:

- Indirect Effects of construction employment, household earnings and output
- Effects of operational employment, household earnings and output

WJ examined the project provided by WHG using a multi-industry sector, segregated-region model. Using this model, WJ was able to develop independent forecasts for the proposed use of the project. This segregation of forecasts allowed WJ/RIMS II to capture the total net effects of the proposed target industry. By analyzing the regional developments with different underlying assumptions for the specific industries, WJ established a realistic prediction of a potential outcome.

The RIMS II economic model employed for the economic and job creation impact assessment study, forecasts the economic impact a specific event will generate throughout a determined area—the Chicago-Naperville CSA. Over time, competitive pressures emerge and then tend to revert back to equilibrium. The process, in that way, depicts the so-called "ripple effect" impacts economic changes have on a region.

In this case, the initial economic stimulation reverberates through the WHG economy, spreading outward from the site of the new investment and business activity and across the state of Illinois and the nation. Eventually, the new waves of the economic activity are absorbed into the larger economy, creating a new level of economic equilibrium. In the long run, the project will materially alter the WHG geographic area by the substantial amount of new investment and related business development activities, including a

corresponding higher level of output, taxation, investment, employment and household earnings in the regional economy. This report is intended to demonstrate the increased economic impacts within the WHG region.

[redacted] (b)(4)

1-2 INDUSTRY CLUSTER DEFINITIONS[1]

Non-Residential Building Construction—NAICS code 2362

This industry comprises establishments primarily responsible for the construction (including new work, additions, alterations, maintenance, and repairs) of industrial buildings (except warehouses). The construction of selected additional structures, whose production processes are similar to those for industrial buildings (e.g., incinerators, cement plants, blast furnaces, and similar non-building structures), is included in this industry. Included in this industry are industrial building general contractors, industrial building operative builders, industrial building design-build firms, and industrial building construction management firms.

Furniture and Home Furnishings Merchant Wholesalers—NAICS code 4232

This industry comprises establishments primarily engaged in the merchant wholesale distribution of furniture (except hospital beds, medical furniture, and drafting tables). Also, this industry comprises establishments primarily engaged in the merchant wholesale distribution of home furnishings and/or housewares.

Professional and Commercial Equipment and Supplies Merchant Wholesalers—NAICS code 4234

This industry comprises establishments primarily engaged in the merchant wholesale distribution of commercial and related machines and equipment (except photographic equipment and supplies; office equipment; and computers and computer peripheral equipment and software) generally used in facilities and stores.

Household Appliances and Electrical and Electrical Goods Merchant Wholesalers—NAICS code 4236

This industry comprises establishments primarily engaged in the merchant wholesale distribution of electrical construction materials; wiring supplies; electric light fixtures; light bulbs; and/or electrical power equipment for the generation, transmission, distribution, or control of electric energy. Also, this industry comprises establishments primarily engaged in the merchant wholesale distribution of household-type gas and electric appliances (except water heaters and heating stoves (i.e., non-cooking)), room air-conditioners, and/or household-type audio or video equipment.

Traveler Accommodations—NAICS code 7211

This industry comprises establishments primarily engaged in providing short-term lodging in facilities known as hotels, motor hotels, resort hotels, and motels. The establishments in this industry may offer accommodations services, recreational services, conference rooms and convention services, laundry ser-

1. NAICS code definitions provided by the U.S. Census Bureau

vices, parking, and other services. This industry comprises establishments primarily engaged in providing short-term lodging in hotel facilities with a casino on the premises. The casino on premises includes table wagering games and may include other gambling activities, such as slot machines and sports betting. These establishments generally offer a range of services and amenities, such as accommodations services, entertainment, valet parking, swimming pools, and conference and convention facilities. This US industry comprises establishments primarily engaged in providing short-term lodging in facilities known as bed-and-breakfast inns. These establishments provide short-term lodging in private homes or small buildings converted for this purpose. Bed-and-breakfast inns are characterized by a highly personalized service and inclusion of a full breakfast in the room rate.

1-3 DISCUSSION OF COUNTY GROUPING SELECTED BASED ON COMBINED STATISTICAL DATA

WJ used the Chicago-Naperville, IL-IN-WI CSA as the basis of the region for the project. The US Census Bureau defines a Combined Statistical Area as follows:

> The general concept of a combined area is that of a large population nucleus, together with adjacent communities having a high degree of social and economic integration with that core. CSA statistical areas comprise one or more entire counties, except in New England, where cities and towns are the basic geographic units.

The Office of Management and Budget (OMB) define combined areas for purposes of collecting, tabulating, and publishing federal data. Combined area definitions result from applying published standards to Census Bureau data.

The Chicago-Naperville, IL-IN-WI CSA consists of the following counties: Bureau, IL; Cook, IL; DeKalb, IL, DuPage, IL; Grundy, IL; Kane, IL; Kankakee, IL; Kendall, IL; Lake, IL; La Salle, IL; McHenry, IL; Putnam, IL; Will, IL; Jasper, IN; Lake, IN; La Porte, IN; Newton, IN; Porter, IN; and Kenosha, WI. The population of the CSA was 9,840,929 as of the 2010 US Census.[2]

2. http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=bkmk

I-4 EFFECT OF HOUSEHOLD EARNINGS, DEMAND FOR BUSINESS SERVICES, UTILITIES, MAINTENANCE AND CONSTRUCTION, AND NEW SUPPLIER/VENDOR RELATIONSHIPS WITH MANUFACTURERS

If the project was to be operating at the stated capacities given in this report, the economic impact as measured by household earnings, demand for business services, utilities, maintenance and repair, and new supplier and vendor relationships is summarized in the chart below.

Summary Measures of Economic Impact for the Whitehall Hotel and Suites Project



(b)(4)

Household Earnings (Labor Income)

(b)(4)

The jobs created by the various components of the project will subsequently create new sources of household income. The total household income from the project will b[redacted] This income calculation comes from the RIMS II input-output model, which measures the average income per job by industry. The model calculations are based on the types of jobs that will be created within the regional center, with indirect impacts allocated based on the types of commodity inputs required by the businesses that would potentially locate in the regional center.

Demand for Business Services, Utilities, Maintenance and Construction, and New Supplier/Vendor Relationships Created with Manufacturers

The total economic impact of the project from the supplier purchases and business relationships for the regional center will create approximatel[redacted] additional economic activity across the region. These supplier purchases are calculated from the indirect increase in output generated by the RIMS II model. It should be noted that some of these supplier industries might potentially locate within the regional center, and their economic output is included in this total.

(b)(4)

The estimate of supplier purchases is based on the commodity data in the RIMS II input-output model. This data specifies the amount and type of commodity input needed to maintain specific types of business operations. The model estimates the supplier purchases based on the types of jobs and number of jobs that will be created within the regional center. In addition, the model allocates the supplier purchases to businesses within the region, based on trade flow data from the U.S. Bureau of Economic Analysis.

(b)(4)

The regional center will create demand for business services including, professional services, and business services and support services. The impact of this activity totals about [redacted]

Utilities include services such as electricity, natural gas, and water and sewer facilities. The economic impact on utility services totals abou[redacted]

Maintenance and repair services include some building and construction activity on existing buildings. The regional center would create an economic impact of about [redacted] within these sectors in the region. Because most of the construction activity is either upfront during building construction or integrated into repair and maintenance services, the economic impact for construction sectors is minimal on an ongoing basis.

New supplier/vendor relationships with manufacturers would create an economic impact of abou[redacted] These activities include purchases of locally manufactured goods plus purchased materials for construction, plus any locally produced materials used in food services.

(b)(4)

2. METHODS & ASSUMPTIONS

2-1 ASSUMPTIONS

For the project, WJ examined the economic effects of site development and operations. WJ systematically reviewed each set of assumptions used to properly customize the sector outputs that make up the set matrices. In the following assumptions, WJ applied specific sector data resulting in a very detailed, realistic and logical range of likely outcomes.

The tables within this analysis show the expected spending as well as increases in employment and household earnings for ongoing operations.

The definition of "direct jobs" through RIMS II used in this report should not be confused with the concept of "direct job" creation measurable by Forms I-9, payroll records or other similar documentation as set forth in 8 C.F.R. § 204.6(j)(4)(i)(A). That section contemplates individually identifiable "direct hire" type jobs created which can individually identify the actual employees of the Job Creating Enterprise (JCE), most often in the non-regional center context.

When economists use the term "direct" jobs in the context of an econometric methodology such as RIMS II, what is meant are jobs created directly by revenues (which in the EB-5 Immigrant Investor Program results from an immigrant investor's investment). For example, where a regional center-based new commercial enterprise comprised of immigrant investors renovates a building it purchases, the employees of the various unaffiliated tenants of that building would be considered "direct" jobs in the context of an econometric report. However, as noted in USCIS' stated EB-5 policy, those jobs are not "direct" in the sense set forth in 8 C.F.R. § 204.6(j)(4)(i)(A) where the new commercial enterprise is itself the employer that can provide Form I-9 or other similar documentation on its own employees. The tenants' employees are not "direct" employees of the regional center-based new commercial enterprise, nor may they be counted for other job creation credit calculations "unless" the tenant jobs were not pre-existent somewhere else, and merely were existing jobs transferred to the new tenant location from a prior location where they had existed.

To be clear, this report does in fact also set forth the number of EB-5 "direct" jobs that are likely to be created by the JCE within its expanded production capacity as a result of the expansion project, and that by the point of filing to remove conditions by way of the form I-829 process, the JCE will be fully compliant with 8 C.F.R. § 204.6(j)(4)(iii) in providing probative evidence for the proof of "direct" EB-5 job creation. In addition, and within the context of regulations which apply particularly to regional centers, for calculation of the resultant and newly induced and indirect job creation, is not Forms I-9, payroll records or similar documentation that will be the needed to meet the USCIS' preponderance of evidence standard, but rather "reasonable methodologies" such as used for this report.

2-2 SIMULATION INPUTS

The data used includes an estimated construction timeline and development costs provided by WHG.

Information from the business plan for the proposed industry cluster was provided by WHG and such information within the plan was evaluated and then incorporated into this analysis for area specific background and demographic purposes.

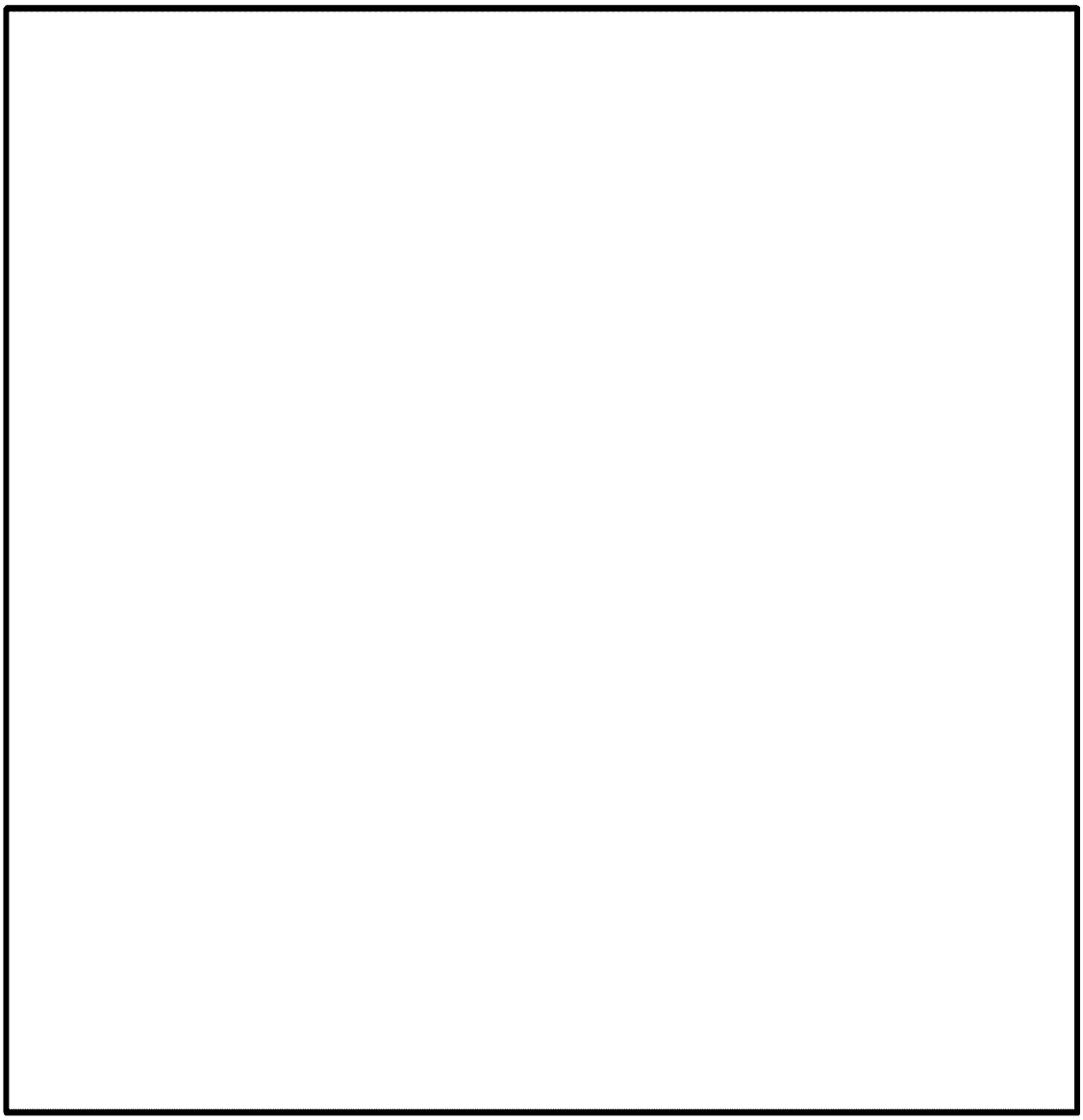
Based on the data provided and corroborated, inputs were created for use in the RIMS II system to model the economic impact of the operation phase of the project. The relevant information and data used to develop the model inputs of the project was provided by WHG.

A summary of the proposed project follows:

Whitehall Hotel and Suites Hotel

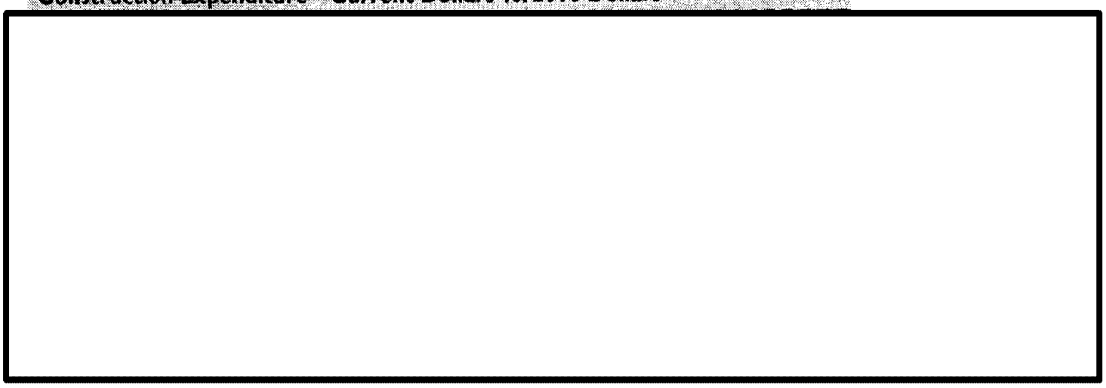
(b)(4)

Construction



(b)(4)

Construction Expenditure—Current Dollars vs. 2010 Dollars



(b)(4)

3. www.turnerconstruction.com/content/files/CostIndex2015Qrtr2.pdf

(b)(4)

Furniture, Fixtures and Equipment Purchases (EB-5 Eligible Soft Costs)

[redacted]

Hotel Operations

The total annual revenue of the hotel and suites will b[redacted]uring the first year of operations.

Whitehall Hotel & Suites

[redacted]

Hotel Revenue—Current Dollars vs. 2010 Dollars

Current Dollars	*2010 Dollars*
[redacted]	

Revenue into the accommodations industry that was used as input to the RIMS II model was taken from the business plan provided by WHG.

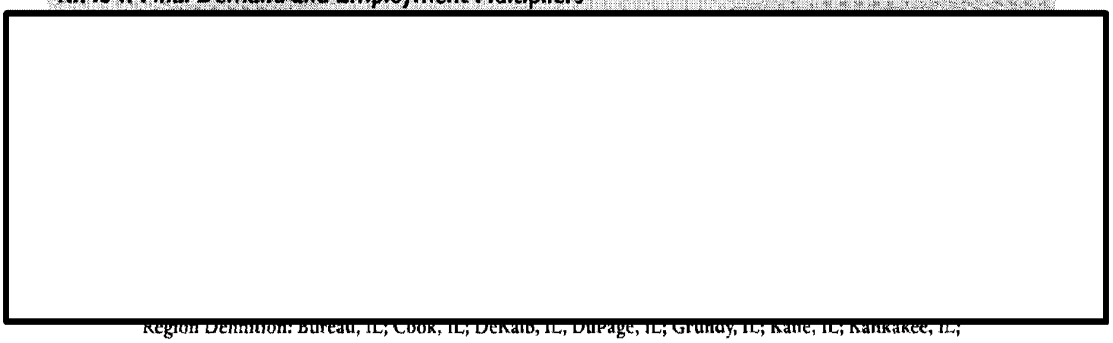
Verification at the I-829 stage of the EB-5 process would be tax returns and other financial statements.

(b)(4)

2-3 RIMS II FINAL DEMAND AND EMPLOYMENT MULTIPLIERS

Shown in the chart below are the actual RIMS II final demand and employment multipliers used in the project for this analysis specific for the counties within the project region.

RIMS II Final Demand and Employment Multipliers



(b)(4)

Region Definition: Bureau, IL; Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kankakee, IL; Kendall, IL; Lake, IL; La Salle, IL; McHenry, IL; Putnam, IL; Will, IL; Jasper, IN; Lake, IN; La Porte, IN; Newton, IN; Porter, IN; Kenosha, WI.

Final Demand—Output: Each entry in this column 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.

Final Demand—Earnings: Each entry in this column 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.

Final Demand—Employment: Each entry in this column 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.

Final Demand—Value-added: Each entry in this column 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.

Direct Effect—Earnings: Each entry in this column 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.

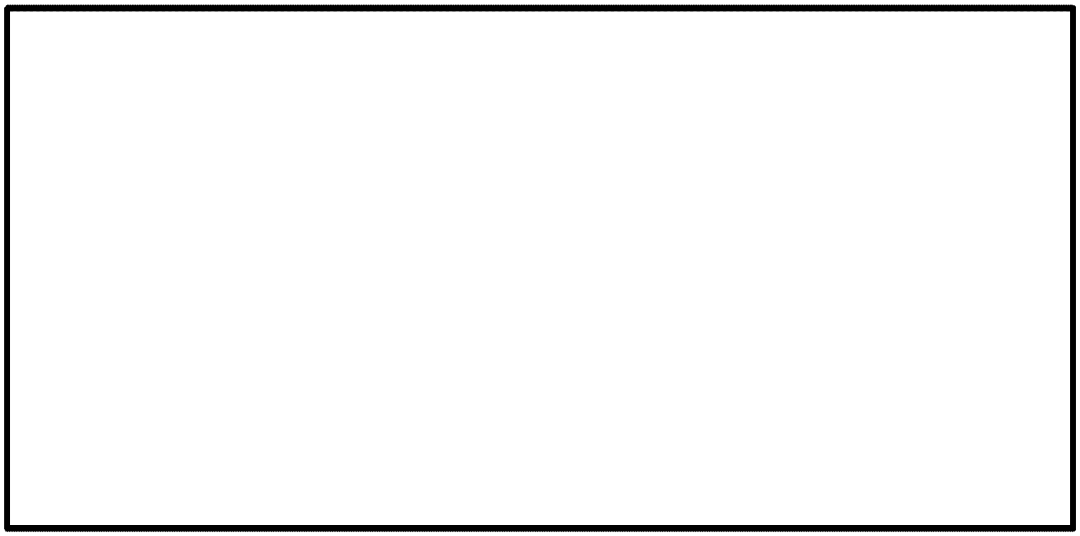
Direct Effect—Employment: Each entry in this column represents the total change in number of jobs in all industries for each additional job in the industry corresponding to the entry.

Note. Multipliers are based on the 2002 Benchmark Input-Output Table for the Nation and 2010 regional data.

Source: Regional Input-Output Modeling Systems (RIMS II). Regional Product Division, Bureau of Economic Analysis.

2-4 CALCULATION OF EMPLOYMENT RESULTS USING FINAL DEMAND MULTIPLIER

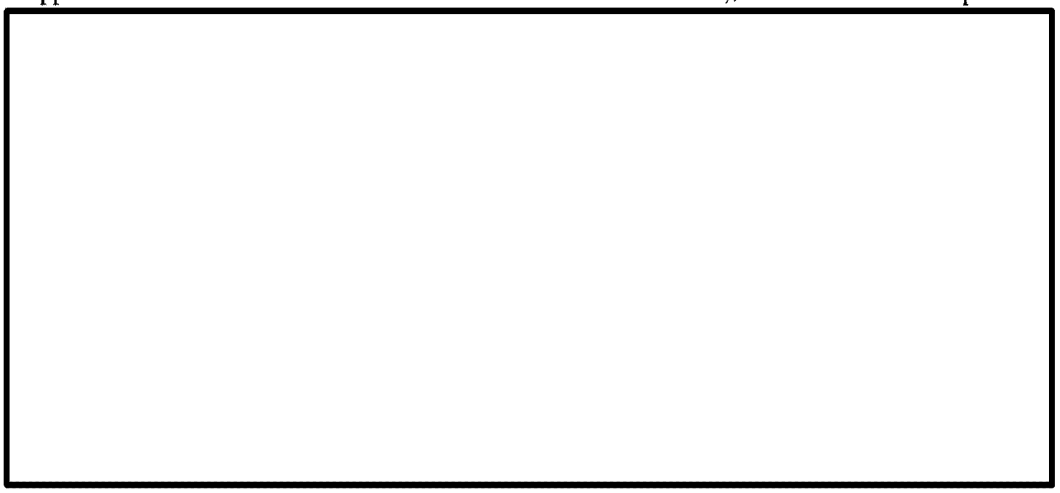
Construction



(b)(4)

Furniture, Fixtures and Equipment Purchases

For NAICS codes 4232, 4234 and 4236 (Furniture and Home Furnishings Merchant Wholesalers, Professional and Commercial Equipment and Suppliers Merchant Wholesalers and Household Appliances and Electrical and Electrical Goods Merchant Wholesalers), the final demand multiplier is



(b)(4)

Hotel Operations



(b)(4)

2-5 GUIDELINES AND METHODOLOGY FOR CONSTRUCTION EMPLOYMENT CREATION

USCIS guidelines state that direct construction jobs lasting less than two years should not be counted for the purpose of determining EB-5 job count. However, the indirect jobs can be counted. The method used to determine indirect employment creation is capital expenditure to determine direct and indirect job creation and then to subtract the direct jobs.

(b)(4)

Each of the projects will include less tha[redacted]Therefore, direct construction jobs will not be included in the total census.

Also, the number of construction jobs must be based upon the capital expended on the "hard costs" of construction and the EB-5 eligible cost of FF&E purchases. Soft costs, such as development fees and permitting are not included. These jobs are calculated as indirect effects within the RIMS II model and to use these costs would be double counting.

[redacted] (b)(4)

The economic impact calculations in this report are based on the RIMS II final demand multipliers. The numbers in the following tables are calculated by multiplying expenditures or revenue by the RIMS II multipliers for the region, for example: the hard construction costs by the RIMS II construction multipliers.

(b)(4)

2-6 ECONOMIC IMPACTS OF WHITEHALL HOTEL AND SUITES HOTEL PROJECT

Construction

According to the business plan, the hard construction costs are expected to b

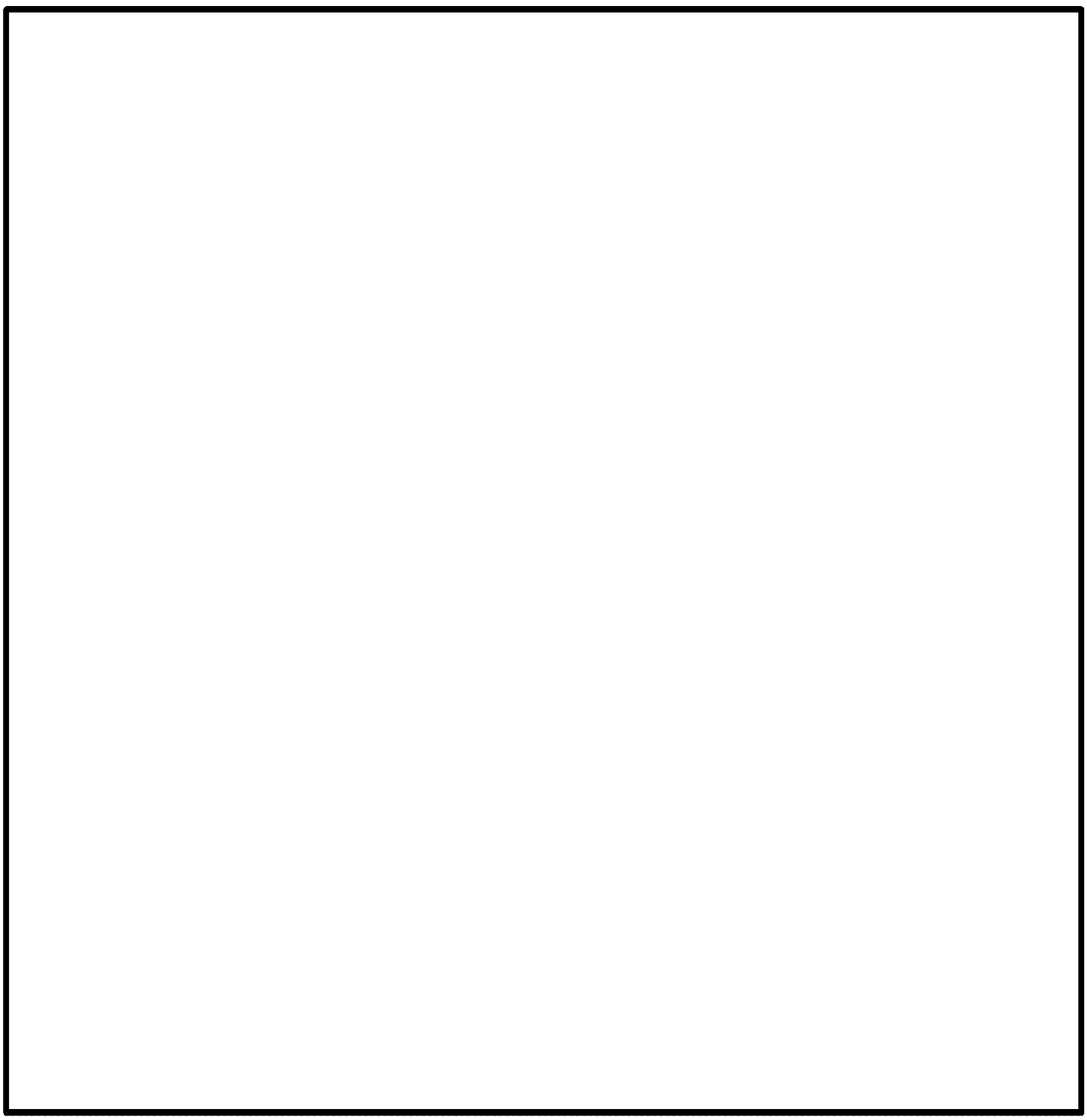
Table 2-1 and 2-2 show the economic impact of the construction expenditures for the 20 major industrial classifications in the RIMS II input/output model. Please note that in these and succeeding tables, output and earnings are given i

Table 2-1. Increase in Employment, Output, and Earnings fo Construction Expenditures, Indirect Jobs Only

Industry group	*Employment*	*Output*	*Earnings*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

(b)(4)



(b)(4)

Furniture, Fixtures and Equipment Purchases (EB-5 eligible soft costs)

[redacted]

Table 2-3 and 2-4 show the economic impact of the expenditures for the 20 major industrial classifications in the RIMS II input/output model. Please note that in these and succeeding tables, output and earnings are given [redacted]

Table 2-3. Increase in Employment, Output, and Earnings fo[redacted] Purchases, Indirect Jobs Only

Industry group	*Employment*	*Output*	*Earnings*
Agriculture, forestry, fishing	[redacted]		
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

[redacted]

(b)(4)

(b)(4)

Table 2-4. Output and Earnings Per New Worker fo Purchases, Indirect Jobs Only

Industry group	*Employment*	*Output / Employee*	*Earnings / Employee*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste managem			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

(b)(4)

Hotel Operations

According to the business plan, the revenue from the hotel is expected to [redacted] during the first year of operations.

[redacted]

Table 2-5. Increase in Employment, Output, and Earnings for Hotel Operations

Industry group	*Employment*	*Output*	*Earnings*
Agriculture, forestry, fishing	[redacted]		
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

[redacted]

(b)(4)

(b)(4)

Table 2-6. Output and Earnings Per New Worker for Hotel Operations

Industry group	*Employment*	*Output / Employee*	*Earnings / Employee*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

2-7 VERIFICATION OF INPUTS

Construction

The hard construction costs and renovation hard construction costs used as input to the economic model were provided by the construction estimates from Lend Lease dated August 28, 2015. The estimates are shown below:

Renovation Estimate

52143899 - Whitehall Hotel Existing Guestroom Renovation
Chicago, Il

August 28, 2015

Lend Lease

Gross Enclosed Area = 109,622 S.F.

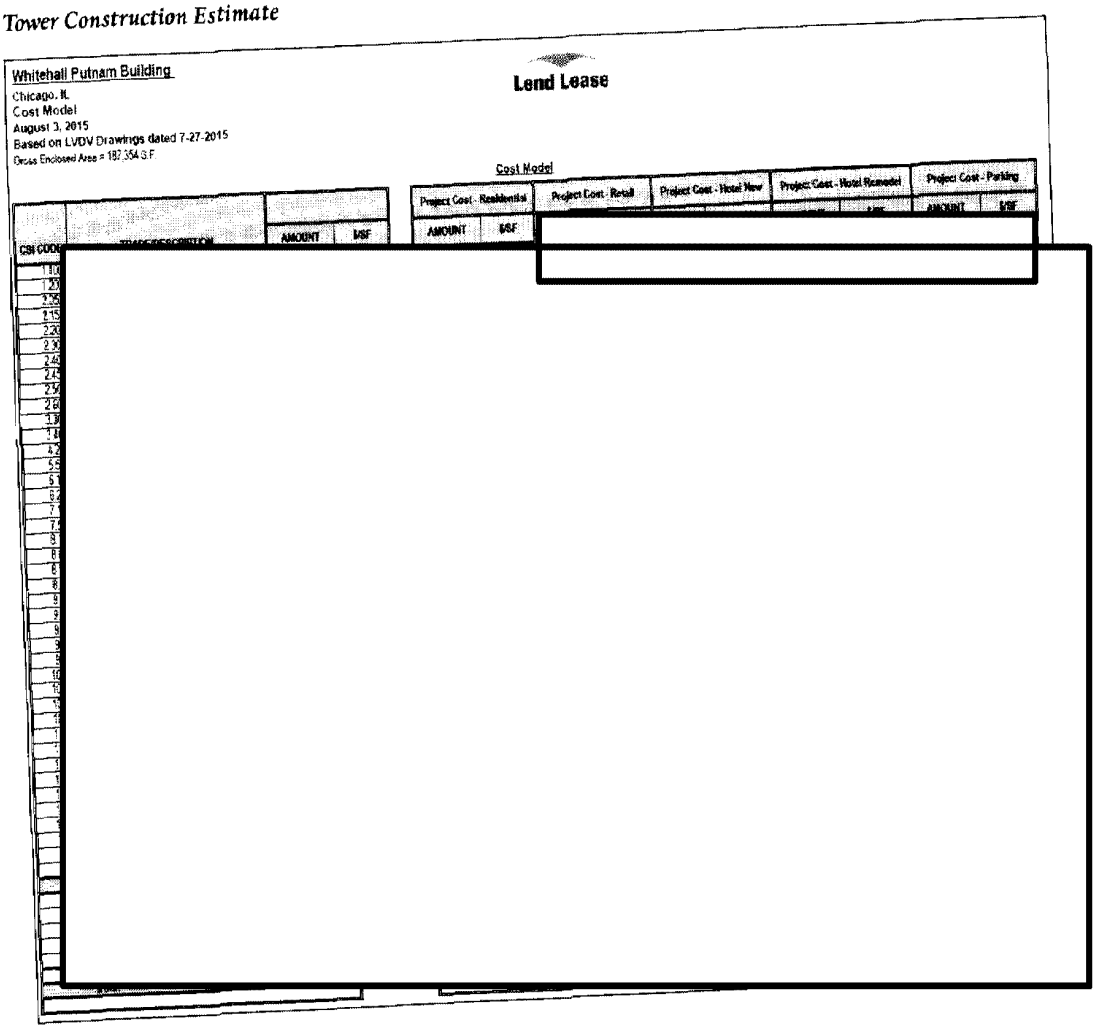
PROJECT ESTIMATE SUMMARY

LL CSI CODE	TRADE/DESCRIPTION	Estimate August 28, 2015	
		AMOUNT	$/SF
1.000			
2.100			
6.100			
6.400			
8.100			
8.800			
9.000			
9.310			
9.600			
9.800			
9.900			
10.100			
15.400			
16.000			

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(b)(4)

Tower Construction Estimate



(b)(4)

Furniture, Fixtures and Equipment

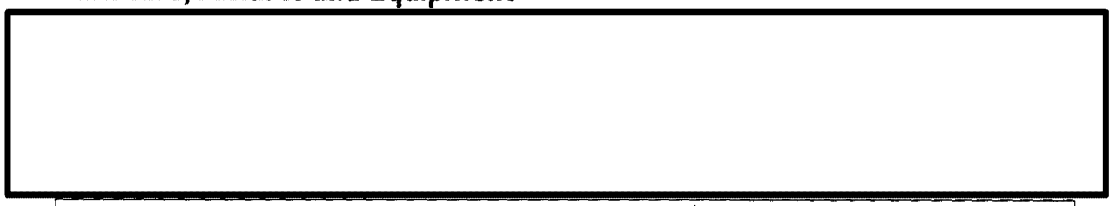


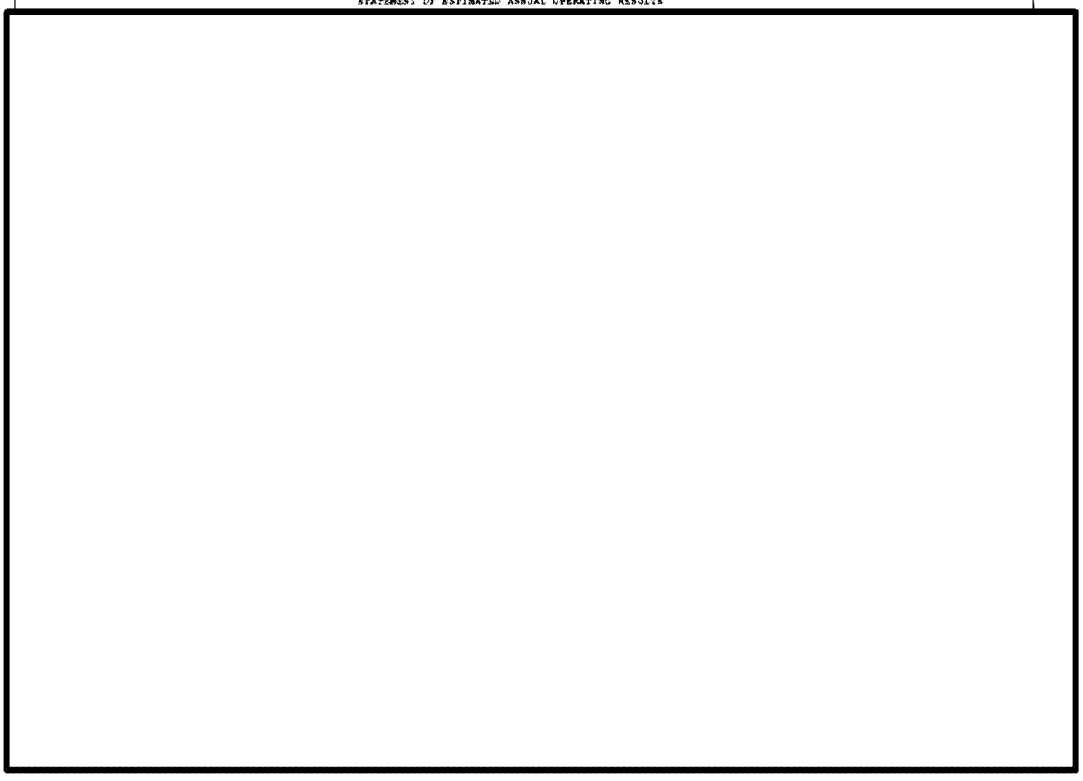
EXHIBIT 4: HOTEL DEVELOPMENT COST SURVEY PER-ROOM RANGE OF COSTS FOR 2013/14



Hotel Operations

The financial projections for the Whitehall Hotel and Suites were provided by the feasibility study conducted by hospitality consultants TR Mandigo & Company. The pro forma for each component of the project are shown below as taken from the study.[5]

[redacted]
STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS

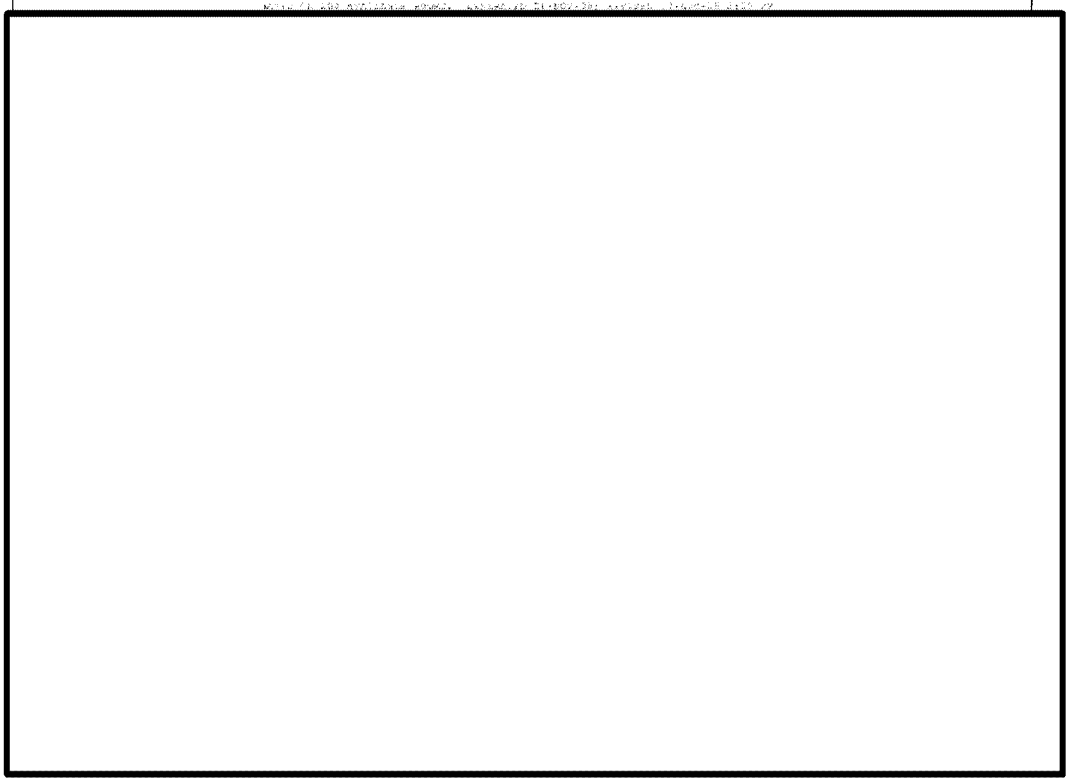


(b)(4)

4. Source: 2013/14 HVS Hotel Development Cost Survey
5. Source: TR Mandigo Feasibility Study; page 36, page 39

(b)(4)

STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS



3. ABOUT RIMS II FINAL DEMAND METHODOLOGY

The following material has been condensed from the RIMS II User Handbook

Introduction and General Comments

Effective planning for public- and private-sector projects and programs at the State and local levels requires a systematic analysis of the economic impacts of these projects and programs on affected regions. In turn, systematic analysis of economic impacts must account for the inter-industry relationships within regions because these relationships largely determine how regional economies are likely to respond to project and program changes. Thus, regional input-output (I-O) multipliers, which account for inter-industry relationships within regions, are useful tools for conducting regional economic impact analysis.

In the 1970s, the Bureau of Economic Analysis (BEA) developed a method for estimating regional I-O multipliers known as RIMS (Regional Industrial Multiplier System), which was based on the work of Garnick and Drake. In the 1980s, BEA completed an enhancement of RIMS, known as RIMS II (Regional Input-Output Modeling System), and published a handbook for RIMS II users. In 1992, BEA published a second edition of the handbook in which the multipliers were based on more recent data and improved methodology. In 1997, BEA published a third edition of the handbook that provides more detail on the use of the multipliers and the data sources and methods for estimating them.

RIMS II is based on an accounting framework called an I-O table. For each industry, an I-O table shows the industrial distribution of inputs purchased and outputs sold. A typical I-O table in RIMS II is derived mainly from two data sources: BEA's national I-O table, which shows the input and output structure of nearly 500 U.S. industries, and BEA's regional economic accounts, which are used to adjust the national I-O table to show a region's industrial structure and trading patterns.

Using RIMS II for impact analysis has several advantages. RIMS II multipliers can be estimated for any region composed of one or more counties and for any industry, or group of industries, in the national I-O table. The accessibility of the main data sources for RIMS II keeps the cost of estimating regional multipliers relatively low. Empirical tests show that estimates based on relatively expensive surveys and RIMS II-based estimates are similar in magnitude.

BEA's RIMS multipliers can be a cost-effective way for analysts to estimate the economic impacts of changes in a regional economy. However, it is important to keep in mind that, like all economic impact models, RIMS provides approximate order-of-magnitude estimates of impacts. RIMS multipliers are best suited for estimating the impacts of small changes on a regional economy. For some applications, users may want to supplement RIMS estimates with information they gather from the region undergoing the potential change. To use the multipliers for impact analysis effectively, users must provide geographically and industrially detailed information on the initial changes in output, earnings, or employment that are associated with the project or program under study. The multipliers can then be used to estimate the total impact of the project or program on regional output, earnings, and employment.

RIMS II is widely used in both the public and private sector. In the public sector, for example, the Department of Defense uses RIMS II to estimate the regional impacts of military base closings. State transportation departments use RIMS II to estimate the regional impacts of airport construction and expansion. In the private-sector, analysts and consultants use RIMS II to estimate the regional impacts of a variety of projects, such as the development of shopping malls and sports stadiums.

RIMS II Methodology

RIMS II uses BEA's benchmark and annual I-O tables for the nation. Since a particular region may not contain all the industries found at the national level, some direct input requirements cannot be supplied by that region's industries. Input requirements that are not produced in a study region are identified using BEA's regional economic accounts.

The RIMS II method for estimating regional I-O multipliers can be viewed as a three-step process. In the first step, the producer portion of the national I-O table is made region-specific by using six-digit NAICS location quotients (LQs). The LQs estimate the extent to which input requirements are supplied by firms within the region. RIMS II uses LQs based on two types of data: BEA's personal income data (by place of residence) are used to calculate LQs in the service industries; and BEA's wage-and-salary data (by place of work) are used to calculate LQs in the non-service industries.

In the second step, the household row and the household column from the national I-O table are made region-specific. The household row coefficients, which are derived from the value-added row of the national I-O table, are adjusted to reflect regional earnings leakages resulting from individuals working in the region but residing outside the region. The household column coefficients, which are based on the personal consumption expenditure column of the national I-O table, are adjusted to account for regional consumption leakages stemming from personal taxes and savings. In the last step, the Leontief inversion approach is used to estimate multipliers. This inversion approach produces output, earnings, and employment multipliers, which can be used to trace the impacts of changes in final demand on and indirectly affected industries.

Accuracy of RIMS II

Empirical evidence suggests that RIMS II commonly yields multipliers that are not substantially different in magnitude from those generated by regional I-O models based on relatively expensive surveys. For example, a comparison of 224 industry-specific multipliers from survey-based tables for Texas, Washington, and West Virginia indicates that the RIMS II average multipliers overestimate the average multipliers from the survey-based tables by approximately 5 percent. For the majority of individual industry-specific multipliers within these states, the difference between RIMS II and survey-based multipliers is less than 10 percent. In addition, RIMS II and survey multipliers show statistically similar distributions of affected industries.

Advantages of RIMS II

There are numerous advantages to using RIMS II. First, the accessibility of the main data sources makes it possible to estimate regional multipliers without conducting relatively expensive surveys. Second, the level of industrial detail used in RIMS II helps avoid aggregation errors, which often occur when industries are combined. Third, RIMS II multipliers can be compared across areas because they are based on a consistent set of estimating procedures nationwide. Fourth, RIMS II multipliers are updated to reflect the most recent local-area wage-and-salary and personal income data.

Overview of Different Multipliers

RIMS II provides users with five types of multipliers: final demand multipliers for output, for earnings, and for employment; and direct-effect multipliers for earnings and for employment. These multipliers measure the economic impact of a change in final demand, in earnings, or in employment on a region's economy.

The final demand multipliers for output are the basic multipliers from which all other RIMS II multipliers are derived. In this table, each column entry indicates the change in output in each row industry that results from a $1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total

impact on regional output is calculated by multiplying the final demand change in the column industry by the sum of all the multipliers for each row except the household row.

RIMS II provides two types of multipliers for estimating the impacts of changes on earnings: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for earnings can be used if data on final demand changes are available. In the final demand earnings multiplier table, each column entry indicates the change in earnings in each row industry that results from a $1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multipliers for each row. The total impact on regional earnings is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

Employment Multipliers

RIMS II provides two types of multipliers for estimating the impacts of changes on employment: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for employment can be used if the data on final demand changes are available. In the final demand employment multiplier table, each column entry indicates the change in employment in each row industry that results from a $1 million change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total impact on regional employment is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

The direct effect multipliers for employment can be used if the data on the initial changes in employment by industry are available. In the direct effect employment multiplier table, each entry indicates the total change in employment in the region that results from a change of one job in the row industry. The total impact on regional employment is calculated by multiplying the initial change in employment in the row industry by the multiplier for the row.

Choosing a Multiplier

The choice of multiplier for estimating the impact of a project on output, earnings, and employment depends on the availability of estimates of the initial changes in final demand, earnings, and employment. If the estimates of the initial changes in all three measures are available, the RIMS II user can select any of the RIMS II multipliers. In theory, all the impact estimates should be consistent. If the available estimates are limited to initial changes in final demand, the user can select a final demand multiplier for impact estimation. If the available estimates are limited to initial changes in earnings or employment, the user can select a direct effect multiplier.

The EB-5 regulations provide that "jobs created indirectly" by a regional center- affiliated business may be credited to foreign investors who made a qualifying investment in the business. To show this job creation, "reasonable" methodologies may be used. 8 CFR§203.0(m)(7). The RIMS II input/output model has been recognized by the USCIS as an acceptable methodology for showing job creation resulting from a regional center- affiliated investment project.

Exhibit 6

57 west grand avenue suite
chicago illinois 60654
P 312 527 1500 F 312 527 1511
lvdarchitecture.com

lothan van hook destefano
ARCHITECTURE LLC

15 September 2015

WH CHICAGO 2016 EB-5 LENDERS, LI:C
CHICAGO METRO REGIONAL CENTER, LLC
UMSRC, LLC
c/o Ray Ku
Aurora, Illinois

Re: 107 E. Delaware Place, Chicago, Illinois

All:

This letter confirms that Whitehall Hotel Group, LLC and SB Yen's Management Group, Inc. have engaged the professional architectural firm of Lothan Van Hook DeStefano Architecture LLC of Chicago, Illinois and the major construction firm of Lend Lease (USA) of Chicago, Illinois as general contractor.

These firms are licensed professionals that have the knowledge and experience to guide the project smoothly through the various City Agencies including the filing of the required documentation for the approval of governmental authorities having jurisdiction over the project.

At this time the necessary permits, authorizations and other governmental approvals for the WHITEHALL CLUB SUITES at 107 E. Delaware Place, Chicago, Illinois are in process and are expected to be issued for the timely approvals and progress of the Project. The project delivery process has been organized in packages to facilitate the design and construction schedule as it relates to obtaining the required permits and approvals.

Based on our experience with Chicago construction activities we believe all permits and approvals will be issued or obtained to allow timely progress and completion of the construction.

Lothan VanHook DeStefano Architecture LLC

By: Mary Ann VanHook

Mary Ann Van Hook, AIA, LEED AP
Managing Principal

LVDA

Exhibit 7

PAGE WITHHELD PURSUANT TO

(b)(4)

PAGE WITHHELD PURSUANT TO

(b)(4)

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(b)(4)

Exhibit 8

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(b)(3)

PAGE WITHHELD PURSUANT TO

(b)(3)

Exhibit 9

PAGE WITHHELD PURSUANT TO

(b)(3)

PAGE WITHHELD PURSUANT TO

(b)(3)

Exhibit 10

PAGE WITHHELD PURSUANT TO

(b)(3)

PAGE WITHHELD PURSUANT TO

(b)(3)

Exhibit 11

WARRANTY DEED

THIS DEED, made as of this ____ day of _____, 2016, between WHITEHALL HOTEL, LLC, an Illinois limited liability company, duly authorized to transact business in the State of Illinois, having an address of 806 N. York Road, Hinsdale, Illinois 60521 ("Grantor"), and WHITEHALL CLUB SUITES, LLC, an Illinois limited liability company, having an address of 806 N. York Road, Hinsdale, Illinois 60521 ("Grantee") WITNESSETH, that the Grantor, for an in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration in hand paid, the receipt whereof is hereby acknowledged, by these presents conveys and warrants unto the Grantee, all the following described Real Estate situated in the County of Cook, State of Illinois, to wit:

PRO FORMA

As per attached Legal Description Rider.

Permanent Real Estate Index Number: 17-03-218-002-0000; 17-03-218-014-0000; and 17-03-218-018-0000

Address of Real Estate: 107 East Delaware Place, Chicago, IL 60611

Together with the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining and the reversions, remainder and remainders, rent, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, of the Grantor, either in law or equity, of, in and to the above described premises as above described, and subject to taxes not yet due and payable and all easements, covenants and restrictions of record, public and utility easements, roads and highway, and existing leases and tenancies.

IN WITNESS WHEREOF, Grantor has executed this Warranty Deed as of the day and year first above written.

WHITEHALL HOTEL, LLC,
an Illinois limited liability company

By:_____
Su-Mei Yen, Manager

This instrument was prepared by
J. Joseph Little, Esq.
221 N. LaSalle St. #1158
Chicago, Illinois 60601

Upon recording mail to:
J. Joseph Little, Esq.
221 N. LaSalle St. #1158
Chicago, Illinois 60601

Send subsequent tax bills to:

State of Illinois, County of Cook, SS. I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Su-Mei Yen, the CFO of WHITEHALL HOTEL, LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that she signed, sealed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said general limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of September, 2016

Commission Expires:_____ _____

Notary Public

ALTA/ACSM LAND TITLE SURVEY

LEGAL DESCRIPTION:
PARCEL 1: LOT 13, THAT PART OF LOT 14 LYING SOUTHERLY OF SAID LOT 13, AND WESTERLY OF THE EASTERLY LINE OF LOT 13, EXTENDED SOUTHEASTERLY AND THAT PART OF THE EAST HALF OF LOT 8, LYING WESTERLY OF THE EASTERLY LINE OF LOT 13, EXTENDED SOUTHEASTERLY IN THE SUBDIVISION OF BLOCK 14, OF THE CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: THAT PART OF LOT 8 IN BLOCK 14 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 8; THENCE SOUTHEASTERLY 27 FEET; THENCE EAST 100 FEET; THENCE NORTHWESTERLY 27 FEET; THENCE WEST AONG THE NORTH LINE OF SAID 100 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3: THE WEST HALF OF LOT 8 IN BLOCK 14 IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 8; THENCE SOUTHEASTERLY 27 FEET; THENCE EAST 100 FEET; THENCE NORTHWESTERLY 27 FEET; THENCE WEST ALONG THE NORTH LINE OF SAID LOT 100 FEET TO THE POINT OF BEGINNING), IN COOK COUNTY, ILLINOIS.

PARCEL 4: THE WEST HALF OF LOT 7 (EXCEPT THE SOUTHERLY 15 FEET THEREOF), IN THE SUBDIVISION OF BLOCK 14, IN THE SUBDIVISION BY THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5: THAT PART OF LOTS 9, 10, 11 AND 12, IN STEINBACH AND NEWFING'S SUBDIVISION OF OUT LOT OR BLOCK 14, IN CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 12; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID LOT 12, HAVING A BEARING OF SOUTH 17 DEGREES, 51 MINUTES, 16 SECONDS EAST FOR THE PURPOSE OF THIS DESCRIPTION, 34.58 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 72 DEGREES, 00 MINUTES, 19 SECONDS WEST, 15.22 FEET; THENCE SOUTH 17 DEGREES 59 MINUTES, 12 SECONDS EAST, 10.08 FEET; THENCE NORTH 72 DEGREES, 00 MINUTES, 19 SECONDS EAST, 3.16 FEET; THENCE SOUTH 17 DEGREES, 59 MINUTES, 12 SECONDS EAST, 16.06 FEET; THENCE SOUTH 71 DEGREES, 40 MINUTES, 31 SECONDS WEST, 18.16 FEET; THENCE NORTH 89 DEGREES, 57 MINUTES, 51 SECONDS WEST, 14.00 FEET; THENCE NORTH 18 DEGREES, 10 MINUTES, 23 SECONDS WEST, 24.10 FEET; THENCE NORTH 89 DEGREES, 57 MINUTES, 51 SECONDS WEST, 25.50 FEET; THENCE SOUTH 18 DEGREES, 10 MINUTES, 23 SECONDS EAST, 28.30 FEET TO THE SOUTH LINE OF SAID LOT 9; THENCE SOUTH 89DEGREES, 56 MINUTES, 15 SECONDS EAST, ALONG SAID SOUTH LINE, 71.20 FEET TO THE SOUTHEAST CORNER OF SAID LOT 12; THENCE NORTH 17 DEGREES, 51 MINUTES, 16 SECONDS WEST, 40.32 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Exhibit 12

PAGE WITHHELD PURSUANT TO

(b)(4)

Exhibit 13

CORPORATION SERVICE COMPANY

www.cscglobal.com

CSC- Chicago
Suite 2320
33 No. LaSalle Street
Chicago, IL 60602-2607
312-372-4450
312-372-1956 (Fax)

Matter# Not Provided
Project Id :

Order# 763325-55
Order Date 08/27/2015

Entity Name:	**WHITEHALL CLUB SUITES, LLC**
Jurisdiction:	**IL - Secretary of State**
Request for:	**Incorporation/Formation Filing**
File#:	05371619
File Date:	09/01/2015
Result:	**Filed**

Ordered by SU-MEI YEN at SB YEN'S MANAGEMENT GROUP, INC.

Thank you for using CSC. For real-time 24 hour access to the status of any order placed with CSC, access our website at www.cscglobal.com.

If you have any questions concerning this order or CSCGlobal, please feel free to contact us.

April Miller
amiller5@cscinfo.com

The responsibility for verification of the files and determination of the information therein lies with the filing officer; we accept no liability for errors or omissions.

OFFICE OF THE SECRETARY OF STATE

JESSE WHITE • Secretary of State

SEPTEMBER 01, 2015 0537161-9

SU-MEI YEN
806 YORK RD
HINSDALE, IL 60521-0000

RE WHITEHALL CLUB SUITES, LLC

DEAR SIR OR MADAM:

IT HAS BEEN OUR PLEASURE TO APPROVE AND PLACE ON RECORD THE ARTICLES OF ORGANIZATION THAT CREATED YOUR LIMITED LIABILITY COMPANY. WE EXTEND OUR BEST WISHES FOR SUCCESS IN YOUR NEW VENTURE.

PLEASE NOTE! THE LIMITED LIABILITY COMPANY MUST FILE AN ANNUAL REPORT PRIOR TO THE FIRST DAY OF THIS ANNIVERSARY MONTH NEXT YEAR. FAILURE TO TIMELY FILE WILL RESULT IN A $300 PENALTY AND/OR DISSOLUTION/REVOCATION. A PRE-PRINTED ANNUAL REPORT WILL BE MAILED TO THE REGISTERED AGENT AT THE ADDRESS ON OUR RECORDS APPROXIMATELY 45 DAYS BEFORE THE DUE DATE.

FOR A LIMITED LIABILITY COMPANY THAT INTENDS TO PROVIDE CERTAIN PROFESSIONAL SERVICES FOR WHICH INDIVIDUALS ARE REQUIRED TO BE LICENSED, A CERTIFICATE OF REGISTRATION MUST BE OBTAINED FROM THE ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION. IF THE LLC IS SO REGISTERED, THE CURRENT ADDRESS FROM WHICH THE PROFESSIONAL SERVICES ARE PROVIDED MUST ALSO BE ON RECORD WITH THIS OFFICE.

MANY OF OUR SERVICES ARE AVAILABLE AT OUR CONTINUOUSLY UPDATED WEBSITE. VISIT WWW.CYBERDRIVEILLINOIS.COM TO VIEW THE STATUS OF THIS COMPANY, PURCHASE A CERTIFICATE OF GOOD STANDING, OR EVEN FILE THE ANNUAL REPORT REFERRED TO IN THE EARLIER PARAGRAPH.

SINCERELY YOURS,

Jesse White

JESSE WHITE
SECRETARY OF STATE
DEPARTMENT OF BUSINESS SERVICES
LIMITED LIABILITY DIVISION
(217) 524-8008

05371619

Form **LLC-5.5**
May 2012

Secretary of State
Department of Business Services
Limited Liability Division
501 S. Second St., Rm. 351
Springfield, IL 62756
217-524-8008
www.cyberdriveillinois.com

Payment must be made by certified check, cashier's check, Illinois attorney's check, C.P.A.'s check or money order payable to Secretary of State.

Illinois
Limited Liability Company Act

Articles of Organization

SUBMIT IN DUPLICATE
Type or print clearly.

This space for use by Secretary of State.

Filing Fee: $500
Approved:

FILE #

This space for use by Secretary of State.

FILED

SEP 01 2015

JESSE WHITE
SECRETARY OF STATE

1. Limited Liability Company Name: WHITEHALL CLUB SUITES, LLC
The LLC name must contain the words Limited Liability Company, L.L.C. or LLC and cannot contain the terms Corporation, Corp., Incorporated, Inc., Ltd., Co., Limited Partnership or L.P.

2. Address of Principal Place of Business where records of the company will be kept: (P.O. Box alone or c/o is unacceptable.)

806 N. York Road

Hinsdale, Illinois 60521

3. Articles of Organization effective on: (check one)

☑ the filing date

☐ a later date (not to exceed 60 days after the filing date): _____
Month, Day, Year

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

Registered Agent: Su-Mei Yen
First Name | Middle Initial | Last Name

Registered Office: 806 York Road
(P.O. Box alone or c/o is unacceptable.)
Number | Street | Suite #

Hinsdale | IL | 60521
City | ZIP Code

5. Purpose(s) for which the Limited Liability Company is organized:
The transaction of any or all lawful business for which Limited Liability Companies may be organized under this Act.
(LLCs organized to provide professional services must list the address(es) from which those services will be rendered if different from item 2. If more space is needed, use additional sheets of this size.)

6. Latest date, if any, upon which the company is to dissolve: _____
Month, Day, Year
(Leave blank if duration is perpetual.)

Printed by authority of the State of Illinois. May 2012 — 1 — LLC 4.16

LLC-5.5

7. **(Optional)** Other provisions for the regulation of the internal affairs of the Company: (If more space is needed, attach additional sheets of this size.)

8. The Limited Liability Company: (Check either a or b below.)

   a. ☑ is managed by the **manager(s)** (List names and addresses.)

   Whitehall Suites SPE, Inc.
   806 N. York Road
   Hinsdale, IL 60521

   b. ☐ has management vested in the **member(s)** (List names and addresses.)

9. Name and Address of Organizer(s):

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

Dated August 20 (Month & Day), 2015 (Year)

1. Signature

J. JOSEPH LITTLE, ESQ
Name (type or print)

~~INCORPORATOR~~
Name if a Corporation or other Entity, and Title of Signer

1. 221 N. LASALLE ST. #1158
Number Street

CHICAGO
City/Town

ILLINOIS 60601
State ZIP Code

2. Signature

Name (type or print)

Name if a Corporation or other Entity, and Title of Signer

2. Number Street

City/Town

State ZIP Code

Signatures must be in black ink on an original document. Carbon copy, photocopy or rubber stamp signatures may only be used on conformed copies.

Exhibit 14

CORPORATION SERVICE COMPANY

www.cscglobal.com

CSC- Chicago
Suite 2320
33 No. LaSalle Street
Chicago, IL 60602-2607
312-372-4450
312-372-1956 (Fax)

Matter# Not Provided
Project Id :

Order# 763325-65
Order Date 08/27/2015

Entity Name:	**WHITEHALL HOTEL GROUP, LLC**
Jurisdiction:	**IL - Secretary of State**
Request for:	**Incorporation/Formation Filing**
File#:	05371627
File Date:	09/01/2015
Result:	**Filed**

Ordered by SU-MEI YEN at SB YEN'S MANAGEMENT GROUP, INC.

Thank you for using CSC. For real-time 24 hour access to the status of any order placed with CSC, access our website at www.cscglobal.com.

If you have any questions concerning this order or CSCGlobal, please feel free to contact us.

April Miller
amiller5@cscinfo.com

The responsibility for verification of the files and determination of the information therein lies with the filing officer; we accept no liability for errors or omissions.

OFFICE OF THE SECRETARY OF STATE

JESSE WHITE • Secretary of State

SEPTEMBER 01, 2015 0537162-7

SU-MEI YEN
806 YORK RD
HINSDALE, IL 60521-0000

RE WHITEHALL HOTEL GROUP, LLC

DEAR SIR OR MADAM:

IT HAS BEEN OUR PLEASURE TO APPROVE AND PLACE ON RECORD THE ARTICLES OF ORGANIZATION THAT CREATED YOUR LIMITED LIABILITY COMPANY. WE EXTEND OUR BEST WISHES FOR SUCCESS IN YOUR NEW VENTURE.

PLEASE NOTE! THE LIMITED LIABILITY COMPANY MUST FILE AN ANNUAL REPORT PRIOR TO THE FIRST DAY OF THIS ANNIVERSARY MONTH NEXT YEAR. FAILURE TO TIMELY FILE WILL RESULT IN A $300 PENALTY AND/OR DISSOLUTION/REVOCATION. A PRE-PRINTED ANNUAL REPORT WILL BE MAILED TO THE REGISTERED AGENT AT THE ADDRESS ON OUR RECORDS APPROXIMATELY 45 DAYS BEFORE THE DUE DATE.

FOR A LIMITED LIABILITY COMPANY THAT INTENDS TO PROVIDE CERTAIN PROFESSIONAL SERVICES FOR WHICH INDIVIDUALS ARE REQUIRED TO BE LICENSED, A CERTIFICATE OF REGISTRATION MUST BE OBTAINED FROM THE ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION. IF THE LLC IS SO REGISTERED, THE CURRENT ADDRESS FROM WHICH THE PROFESSIONAL SERVICES ARE PROVIDED MUST ALSO BE ON RECORD WITH THIS OFFICE.

MANY OF OUR SERVICES ARE AVAILABLE AT OUR CONTINUOUSLY UPDATED WEBSITE. VISIT WWW.CYBERDRIVEILLINOIS.COM TO VIEW THE STATUS OF THIS COMPANY, PURCHASE A CERTIFICATE OF GOOD STANDING, OR EVEN FILE THE ANNUAL REPORT REFERRED TO IN THE EARLIER PARAGRAPH.

SINCERELY YOURS,

Jesse White

JESSE WHITE
SECRETARY OF STATE
DEPARTMENT OF BUSINESS SERVICES
LIMITED LIABILITY DIVISION
(217) 524-8008

05371627

Form **LLC-5.5**
May 2012

Secretary of State
Department of Business Services
Limited Liability Division
501 S. Second St., Rm. 351
Springfield, IL 62756
217-524-8008
www.cyberdriveillinois.com

Payment must be made by certified check, cashier's check, Illinois attorney's check, C.P.A.'s check or money order payable to Secretary of State.

Illinois
Limited Liability Company Act

Articles of Organization

SUBMIT IN DUPLICATE
Type or print clearly.

This space for use by Secretary of State.

Filing Fee: $500
Approved: B

FILE #

This space for use by Secretary of State.

FILED

SEP 01 2015

JESSE WHITE
SECRETARY OF STATE

1. Limited Liability Company Name: WHITEHALL HOTEL GROUP, LLC
The LLC name must contain the words Limited Liability Company, L.L.C. or LLC and cannot contain the terms Corporation, Corp., Incorporated, Inc., Ltd., Co., Limited Partnership or L.P.

2. Address of Principal Place of Business where records of the company will be kept: (P.O. Box alone or c/o is unacceptable.)

806 N. York Road

Hinsdale, IL 60521

3. Articles of Organization effective on: (check one)

☑ the filing date

☐ a later date (not to exceed 60 days after the filing date): _____
Month, Day, Year

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

Registered Agent: Su-Mei Yen
First Name | Middle Initial | Last Name

Registered Office: 806 York Road
(P.O. Box alone or c/o is unacceptable.) Number | Street | Suite #

Hinsdale | IL | 60521
City | ZIP Code

5. Purpose(s) for which the Limited Liability Company is organized:
The transaction of any or all lawful business for which Limited Liability Companies may be organized under this Act.
(LLCs organized to provide professional services must list the address(es) from which those services will be rendered if different from item 2. If more space is needed, use additional sheets of this size.)

6. Latest date, if any, upon which the company is to dissolve: _____
Month, Day, Year
(Leave blank if duration is perpetual.)

LLC-5.5

7. **(Optional)** Other provisions for the regulation of the internal affairs of the Company: (If more space is needed, attach additional sheets of this size.)

8. The Limited Liability Company: (Check either a or b below.)

   a. ☑ is managed by the **manager(s)** (List names and addresses.)

   Whitehall Management SPE, Inc
   806 N. York Road
   Hinsdale, IL 60521

   b. ☐ has management vested in the **member(s)** (List names and addresses.)

9. Name and Address of Organizer(s):

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

Dated August 20 (Month & Day), 2015 (Year)

1. Signature

J. JOSEPH LITTLE, ESQ
Name (type or print)

~~INCORPORATOR~~
Name if a Corporation or other Entity, and Title of Signer

1. 221 N. LASALLE ST. #1158
Number Street

CHICAGO
City/Town

ILLINOIS 60601
State ZIP Code

2. _____
Signature

_____
Name (type or print)

_____
Name if a Corporation or other Entity, and Title of Signer

2. _____
Number Street

_____
City/Town

_____
State ZIP Code

Signatures must be in black ink on an original document. Carbon copy, photocopy or rubber stamp signatures may only be used on conformed copies.

Exhibit 15

PAGE WITHHELD PURSUANT TO (b)(3)

Exhibit 16

Form **LLC-5.5**
January 1998

George H. Ryan
Secretary of State
Department of Business Services
Limited Liability Company Division
Room 359, Howlett Building
Springfield, IL 62756
http://www.sos.state.il.us

Payment must be made by certified check, cashier's check, Illinois attorney's check, Illinois C.P.A.'s check or money order, payable to "Secretary of State."

Illinois
Limited Liability Company Act
Articles of Organization

[redacted]
Must be typewritten

This space for use by Secretary of State

Date	04 01 1998
Assigned File #	0018 088 2
Filing Fee	$400.00
Approved:	LB

This space for use by Secretary of State
FILED
APRIL 1, 1998

LIMITED LIABILITY CO. DIV.
GEORGE H. RYAN
SECRETARY OF STATE

PAID
APRIL 1, 1998

1. Limited Liability Company Name: WHITEHALL HOTEL, L.L.C.

(The LLC name must contain the words limited liability company, L.L.C. or LLC and cannot contain the terms corporation, corp., incorporated, inc., ltd., co., limited partnership, or L.P.)

2. Transacting business under an assumed name: [■] Yes [X] No
(If YES, a Form LLC-1.20 is required to be completed and attached to these Articles.)

3. The address, including county, of its principal place of business: (Post office box alone and c/o are unacceptable.) 105 E. Delaware Place, Chicago, Illinois 60611.

4. Federal Employer Identification Number (F.E.I.N.) [redacted] (b)(3).

5. The Articles of Organization are effective on: (Check one)

a) ✔ the filing date, or b) _____ another date later than but not more than 60 days subsequent to the filing date: _____
(month, day, year)

6. The registered agent's name and registered office address is:

Registered agent: J. Joseph Little
First Name *Middle Initial* *Last Name*

Registered Office: (P.O. Box alone and c/o are unacceptable) 75 E. Wacker Drive #200
Number *Street* *Suite #*

Chicago, Illinois 60601 Cook
City *ZIP Code* *County*

7. Purpose or purposes for which the LLC is organized: Include the business code # (from IRS Form 1065)
(If not sufficient space to cover this point, add one or more sheets of this size.)

See attached Statement of Purpose
Business Code No. 7012

8. The latest date, if any, upon which the company is to dissolve Dec. 31, 2025.
(month, day, year)

Any other events of dissolution enumerated on an attachment. (Optional)

LLC-5.5

9. Other provisions for the regulation of the internal affairs of the LLC per Section 5-5 (a) (8) included as attachment:

[X] Yes [ ] No

If yes, state the provisions(s) and the statutory cite(s) from the ILLCA.

10. a) Management is vested, in whole or in part, in the manager(s): [X] Yes [ ] No

If yes, list names and business addresses.

WHITEHALL HOTEL, LTD.
105 E. Delaware Place
Chicago, Illinois 60611

[redacted]

b) Management is vested, in whole or in part, by the member(s): [ ] Yes [X] No

If yes, list names and addresses.

11. The undersigned affirms, under penalties of perjury, having authority to sign hereto, that these articles of organization are to the best of my knowledge and belief, true, correct and complete.

Dated March 17 19 98

Signature(s) and Name(s) of Organizer(s)	Business Address(es)
1. _____ *Signature*	1. 75 E. Wacker Drive #200 *Number Street*
J. Joseph Little, Attorney *(Type or print name and title)*	Chicago *City/Town*
_____ *(Name if a corporation or other entity)*	Illinois 60601 *State ZIP Code*
2. _____ *Signature*	2. _____ *Number Street*
_____ *(Type or print name and title)*	_____ *City/Town*
_____ *(Name if a corporation or other entity)*	_____ *State ZIP Code*
3. _____ *Signature*	3. _____ *Number Street*
_____ *(Type or print name and title)*	_____ *City/Town*
_____ *(Name if a corporation or other entity)*	_____ *State ZIP Code*

(Signatures must be in ink on an original document. Carbon copy, photocopy or rubber stamp signatures may only be used on conformed copies.)

LLC-4.3

STATEMENT OF PURPOSE
ATTACHED TO
ARTICLES OF ORGANIZATION
OF
WHITEHALL HOTEL, L.L.C.

#7 Purposes of WHITEHALL HOTEL, L.L.C. ("Company"). The sole purpose for which the Company is organized is limited solely to (a) owning, holding, selling, leasing, transferring, exchanging and operating the Real Property described below hereto (the "Property"), (b) borrowing and giving security for mortgage loan transactions and performing all acts required or permitted under all related mortgage loan documents and (c) transacting any and all lawful business for which a limited liability company may be organized under the Illinois Limited Liability Act that is incident, necessary and appropriate to the foregoing; provided, that the Company shall not acquire any real property or own assets other than those related to the Real Property and/or otherwise in furtherance of the purposes of the Company.

Real Property

Common Address: 105 E. Delaware Place
Chicago, Illinois 60611

Permanent Index No.: Cook County, Illinois
17-03-218-001-0000
17-03-218-002-0000
17-03-218-014-0000
17-02-218-018-0000

Legal Description:

See Attached Exhibit A for Legal Description Rider

EXHIBIT A

Legal Description

PARCEL 1:

THAT PART OF LOT 8 IN BLOCK 14 IN THE SUBDIVISION BY THE COMMISSIONER'S OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS COMMENCING AT THE NORTH WEST CORNER OF SAID LOT 8; THENCE SOUTHEASTERLY 27 FEET; THENCE EAST 100 FEET; THENCE NORTHWESTERLY 27 FEET; THENCE WEST ALONG THE NORTH LINE OF SAID LOT, 100 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WEST 1/2 OF LOT 8 IN BLOCK 14 IN THE SUBDIVISION BY THE COMMISSIONER'S OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS COMMENCING AT THE NORTH WEST CORNER OF SAID LOT 8; THENCE SOUTHEASTERLY 27 FEET; THENCE EAST 100 FEET; THENCE NORTHWESTERLY 27 FEET; THENCE WEST ALONG THE NORTH LINE OF SAID LOT, 100 FEET TO THE POINT OF BEGINNING), IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE WEST 1/2 OF LOT 7, EXCEPT THE SOUTHERLY 15 FEET THEREOF, IN THE SUBDIVISION OF BLOCK 14 IN THE SUBDIVISION BY THE COMMISSIONER'S OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOTS 9, 10, 11, AND 12 IN STEINBACH AND NEWFING'S SUBDIVISION OF OUT-LOT OR BLOCK 14 IN CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

LOT 13, THAT PART OF LOT 14 LYING SOUTHERLY OF SAID LOT 13 AND WESTERLY OF THE EASTERLY LINE OF LOT 13 EXTENDED SOUTHEASTERLY, AND THAT PART OF THE EAST 1/2 OF LOT 8 LYING WESTERLY OF THE EASTERLY LINE OF LOT 13 EXTENDED SOUTHEASTERLY IN THE SUBDIVISION OF BLOCK 14 OF THE CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

EASEMENT FOR THE BENEFIT OF PARCEL 5 CREATED BY AGREEMENT BY AND BETWEEN PUTMAN PUBLISHING COMPANY AND THE CONCREGATION OF THE FOURTH PRESBYTERIAN CHURCH OF CHICAGO RECORDED AS DOCUMENT 18914038 AND AMENDED BY 19855356 FOR (1) INGRESS AND EGRESS TO AND FROM THE FIRE EXIT FACILITIES LOCATED IN OR ON THE BUILDING ON PARCEL 5; (2) MAINTAINING A FIRE ESCAPE AND FOR LIGHT AND AIR OVER THAT PART OF THE LAND EAST AND ADJOINING PARCEL 5 DESCRIBED AS FOLLOWS:
COMMENCING AT A POINT IN THE WESTERLY LINE OF THE LAND DESCRIBED AS FOLLOWS: LOT 15 AND THAT PART OF LOTS 14 AND 8 LYING EAST OF THE EAST LINE OF LOT 13 AND THE EAST LINE OF LOT 13 AS EXTENDED SOUTHEASTERLY IN SAID SUBDIVISION OF BLOCK 14 (HEREINAFTER KNOWN AS "EAST PREMISES") 4 FEET NORTHWEST OF THE SOUTHWEST CORNER OF SAID "EAST PREMISES"; PROCEED THENCE NORTHEASTERLY ALONG A LINE FOR A DISTANCE OF 4 FEET; PROCEED THENCE NORTHWESTERLY ALONG A LINE PARALLEL TO AND 4 FEET EASTERLY OF SAID WESTERLY LINE FOR A DISTANCE OF 40 FEET; PROCEED THENCE SOUTHWESTERLY ALONG A LINE TO SAID WESTERLY LINE; PROCEED THENCE SOUTHEASTERLY ALONG SAID WESTERLY LINE TO THE POINT OF BEGINNING; (3) AN UNDER AND ABOVE SURFACE EASEMENT TO MAINTAIN AT ITS PRESENT LOCATION SO MUCH OF THE EXISTING EAST WALL (INCLUDING FOOTINGS, FOUNDATION AND CHIMNEY) OF THE BUILDING LOCATED ON PARCEL 5 ONTO "EAST PREMISES; (4) FOR THE EXCLUSIVE USE AND OCCUPANCY OF THE "EASEMENT USE AREA" INCLUDING THE RIGHT OF INGRESS AND EGRESS TO AND FROM THE "EASEMENT USE AREA" (AS DEFINED IN THE AGREEMENT RECORDED AS DOCUMENT 18914038) FROM THE OUTSIDE ENTRANCE DOOR LOCATED IN THE NORTH WALL OVER AND ACROSS SUCH PORTION OF THE "EAST PREMISES" IMMEDIATELY NORTH OF SAID DOOR AS SHALL BE NECESSARY TO REACH THE PUBLIC WAY NOW KNOWN AS EAST DELAWARE PLACE

Property Address: 105 East Delaware Place
Chicago, Illinois 60611

P.I.N.'s: 17-03-218-001-0000
17-03-218-002-0000
17-03-218-014-0000
17-03-218-018-0000

0018-088-2
5.5

STATEMENT ATTACHED TO
ARTICLES OF ORGANIZATION
OF
WHITEHALL HOTEL, L.L.C.

ARTICLE 9 - OTHER MANAGER PROVISIONS - (SECTION 15-1)

Paragraph 1: Managing Member. The Managing Member shall be WHITEHALL HOTEL, LTD. or any qualified successor thereto. The terms and provisions hereof shall be as defined in the Operating Agreement of WHITEHALL HOTEL, LLC.

Paragraph 2: Restrictions on Managing Member's Authority.

(a) The Managing Member shall not approve nor shall the Company undertake (i) the incurrence or assumption on behalf of the Company, directly or indirectly, of any Indebtedness other than (A) the First Mortgage Loan, and (B) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property and which is permitted under the First Mortgage Loan Agreement, or (ii) the grant of a security interest of any nature whatsoever in the Company's assets other than as set forth in the First Mortgage Loan Documents or the Lock Box Agreements, in each case.

(b) For so long as the First Mortgage Debt remains outstanding, the Managing Member shall not (i) cause or permit the Company to (A) engage in any dissolution, liquidation or omit to take an action, as a result of which the Company would be dissolved, wound up or liquidated, in whole or in part, or consolidate or merge with or into any other business entity, (B) engage in any business activity not described in Section 1 hereof or (C) amend, modify, waive or terminate this Agreement or the certificate of organization of the Company, (ii) engage in any business activity not described in of the articles of incorporation of the Managing Member, (iii) transfer, lease or sell, in one transaction or any combination of transactions, the Property or all or substantially all of the properties or assets of the Company or the Managing Member, (iv) merge or consolidate the Managing Member with or into any other business entity, (v) dissolve, wind up or liquidate or take any action, or omit to take an action, as a result of which the Managing Member would be dissolved, wound up or liquidated in whole or in part or (vi) amend, modify, waive or terminate the articles of incorporation or by-laws of the Managing Member, in each case without the prior consent of the First Mortgage Lender.

(c) Subject to any other restrictions set forth in this Agreement, a unanimous vote of all of the directors of the Managing Member, including an Independent Director (as defined below), shall be necessary to approve the taking of any Bankruptcy Action.

(d) The unanimous consent of the Members, and the First Mortgage Lender, shall be necessary to approve:

(i) The payment of any Affiliated Party Expense or the entering into of any Contractual Obligation which provides for the incurrence of Affiliated Party Expenses;

(ii) The distribution to the Members of any Company property other than cash (and with respect to the distribution of cash, same shall be subject to the payments required in the First Mortgage Loan Documents);

(iii) The making of any prepayment of the First Mortgage Loan except as permitted by the First Mortgage Loan Documents;

(iv) Any refinancing of the First Mortgage Loan or the Property except as permitted by the First Mortgage Loan Documents;

(v) Any replacement of the Manager or any successor property manager or any amendment, modification, termination or waiver of the Management Agreement or any property management agreement with respect to the Property, other than a replacement or amendment effected by the First Mortgage Lender pursuant to the First Mortgage Loan Agreement;

(vi) Any amendment of any First Mortgage Loan Document, the Management Agreement, the hotel franchise agreement or the Company's entering into any franchise agreement or any other material Contractual Obligation other than contracts entered into by the Company in the ordinary course of the Company's business;

(vii) Any (A) improvement, renovation or refurbishment of the Property to a materially higher standard or level than that of comparable properties in the same market segment and in the same geographical area as the Property, (B) removal, demolition or material alteration (other than routine replacement of such equipment) of the improvements or the equipment on the Property or (C) material increase in the square footage or gross leasable area of the

improvements on the Property if any of the expenses in connection therewith are paid or incurred by the Company, unless, in each case, such actions have been approved by the First Mortgage Lender or the mortgage loan servicer retained by the First Mortgage Lender in connection with the issuance of the Certificates;

(viii) Any material change in the present method of conducting the business of the Company or the Managing Member;

(ix) The issuance of new equity interests of whatever nature in respect of or in the Company or the Managing Member or securities other than the shares of stock outstanding on the date hereof;

(x) The loaning of any money to any Person;

(xi) Any change in the method of accounting used by the Company;

(xii) Election of a new Managing Member;

(xiii) In the case of a casualty or condemnation, any determination to restore the Property, except as permitted by the First Mortgage Loan Documents;

(xiv) Entry into or amendment of any leases with respect to the Property, except as expressly provided by the First Mortgage Loan Documents;

(xv) Encumbering any of Company's assets other than in connection with securing the First Mortgage Loan; and

(xvi) The Company's entering into any Contractual Obligations which are not in the ordinary course of the Company's business.

(e) The Members shall consider, in any matter requiring the vote of the Members, the interests of the Company's and the Member's creditors.

Paragraph 3: Covenants of the Company, the Other Members and the Managing Member. The Company, its Managing Member and each Other Member hereby covenant as follows:

(a) Each of the Company and each Member shall comply with all of its obligations under this Agreement, the Lock Box Agreements and the First Mortgage Loan Documents.

(b) Each of the Company and the Managing Member shall at all times constitute a Special Purpose Entity.

(c) The Company and the Managing Member each shall preserve, renew and keep in full force and effect its existence (except, in the case of the Company, in connection with a dissolution required by this Agreement) and shall take all reasonable action to maintain all material rights, privileges and franchises necessary or desirable in the normal conduct of its business, and shall comply with all Requirements of Law.

(d) The Company and the Managing Member shall keep proper books of records and accounts in which full, true and correct entries shall be made of all dealings and transactions in relation to its respective business and activities.

(e) Neither the Company nor the Managing Member shall have any Subsidiaries.

(f) The Company shall not sell, convey, alienate, mortgage, encumber, pledge or otherwise transfer the Property, or permit the Property or any part thereof to be sold, conveyed, alienated, encumbered, pledged or otherwise transferred except as provided by the First Mortgage Loan Documents; provided, however, that nothing in this paragraph shall be construed to prevent the execution of the First Mortgage Loan Documents, and the exercise by the Mortgagee of its right to foreclose upon and sell the Property following a Mortgage Default.

(g) Other than this Agreement, the Lock Box Agreements, the Management Agreement, the First Mortgage Loan Documents, and any contract between the Company and a Person that is not an Affiliate of the Company that is entered into in the ordinary course of the Company's business, the Company shall not be subject to any Contractual Obligations and shall not enter into any agreement, instrument or undertaking by which it or its assets are bound, nor shall it incur any Indebtedness other than the First Mortgage Debt, or as permitted under the provisions of the First Mortgage Loan Agreement on the date hereof.

(h) Each Other Member agrees that it shall not file or cause to be filed any petition or other proceedings by or against the Company or the Managing Member pursuant to which the Company or the Managing Member would become the subject of bankruptcy, insolvency or other similar proceedings or cause any other Bankruptcy Action, nor shall it consent to or acquiesce in any such filing or other proceedings or Bankruptcy Action, except in each case a Bankruptcy Action that has been approved by all of

the directors of the Managing Member, including its Independent Director and all of the Members.

(i) Each of the Members hereby consents to the execution and performance of the Lock Box Agreements by the Company. The Company shall pay all administrative expenses as required under the Lock Box Agreements.

(j) The Company shall not issue any additional membership interests or securities, nor shall any additional stock or other securities or interests in the Managing Member be issued.

(k) Each of the Company and the Managing Member shall continue to engage in business of the same general type as now conducted by it and preserve, renew and keep in full force and effect its corporate existence and take all reasonable action to maintain all material rights, privileges and franchises necessary or desirable in the normal conduct of its business; comply with all Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) The Managing Member shall cause the Company to elect to be taxed as a partnership for federal income tax purposes by filing the appropriate form for making such an election with the Internal Revenue Service.

(m) The Company will not enter into any agreement with respect to the payment of Affiliated Party Expenses or Management Fees unless such agreement provides that the right of the payee thereof to receive such payments is fully subordinated to the payment by the Company of amounts due under the First Mortgage Loan Agreement.

Paragraph 4: Separateness Covenants of the Company and the Managing Member. Each of the Company and the Managing Member covenant that:

(a) It shall maintain an arms-length relationship with, and shall not enter into any Contractual Obligation (other than the Management Agreement) with, any Affiliate of the Company or the Managing Member, any constituent party of the Company or any shareholder of the Managing Member, any guarantor (each, a "Guarantor") of the First Mortgage Debt or any part thereof or any Affiliate of any constituent party or shareholder of a Guarantor.

(b) It will (i) maintain and prepare financial reports, financial statements, books and records and bank accounts separate from those of its Affiliates, any constituent party and any other Person and maintain its books,

records, resolutions and agreements as official records, (ii) will not permit any Affiliate or constituent party independent access to its bank accounts and (iii) unless otherwise required under the Internal Revenue Code, will file its own tax returns.

(c) It will not commingle the funds and other assets of the Company with those of any Affiliate or constituent party, any Guarantor, or any Affiliate of any constituent party or Guarantor, or any other Person, and shall hold its assets in its own name.

(d) It shall conduct its own business in its own name.

(e) It is and will remain solvent and shall pay its debts and liabilities (including employment and overhead expenses) from its assets as the same shall become due.

(f) It has done or caused to be done and shall do all things necessary to observe corporate or limited liability company formalities, as applicable, and preserve its existence, and it shall not, nor will it permit any constituent party or Guarantor to, amend, modify or otherwise change the limited liability company certificate, this Agreement, the articles of incorporation and bylaws, or the other organizational documents of the Company or the Managing Member, as applicable, or such constituent party or Guarantor in a manner which would adversely affect the existence of each of the Company and the Managing Member as a single purpose entity.

(g) It shall pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations.

(h) It shall compensate each of its consultants and agents from its own funds for services provided to it and pay from its own assets all obligations of any kind incurred.

(i) It does not and shall not guarantee, become obligated for, or hold itself or its credit out to be responsible for, the debts or obligations of any other Person or the decisions or actions respecting the daily business or affairs of any other Person.

(j) It shall not cause or permit the Company to acquire obligations or securities of any Affiliate, any of the Members or any of the shareholders of the Managing Member. It shall not buy or hold any evidence of indebtedness issued by any other Person, other than cash and investment-grade securities.

(k) It will allocate fairly and reasonably the cost of (i) any overhead for any office space shared with any Member or with any Affiliate of any Member or the Company and (ii) any services (such as asset management, legal and accounting) that are provided jointly to the Company and one or more Affiliates.

(l) It will maintain and utilize separate stationery, invoices and checks and allocate separate office space (which may be a separately identified area in office space shared with one or more Affiliates) and maintain a separate sign in the office directory of the building in which it is located.

(m) It has not made any loans or advances to, or pledged its assets for the benefit of, and shall not make any loans or advances to, or pledge its assets for the benefit of, any Person, including, without limitation, any Affiliate, constituent party, or Guarantor or any Affiliate of any constituent party or Guarantor.

(n) It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other Person. In the event that the Company or the Managing Member knows of any misunderstanding regarding the separate identity of the Company or the Managing Member, the Company or the Managing Member shall correct such misunderstanding.

(o) It shall not identify itself or any of its Affiliates as a division or part of any other Person.

(p) It will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.

(q) It has and shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party, any Guarantor, or any Affiliate of any constituent party or Guarantor, or any other Person.

(r) The Board of Directors of the Managing Member shall, at all times, include one (1) Independent Director (as herein defined), provided that if there shall not be an Independent Director as required by this Paragraph 4 then in office and acting, a vote upon any specific matter as required by Paragraph 4 shall not be taken unless and until an Independent Director meeting the requirements of this subparagraph (r) shall have been elected. For purposes hereof an "Independent Director" means a person

who (i) except in the capacity as a director of the Managing Member, is not an employee, consultant, agent, director of the Managing Member or any Affiliate, or a former employee, director or shareholder of the Managing Member or any Affiliate, (ii) is not a spouse, child, grandchild or sibling of any of (i) above, (iii) is not (and is not affiliated with an entity that is) a significant advisor or consultant to the Managing Member or any Affiliate, (iv) is not affiliated with a company of which the Managing Member is a significant customer or supplier and (v) has not yet received, and was not a partner, member or an employee of an entity that received, in any year within the five years immediately preceding or any years during such person's incumbency as a director, fees or other income from the Managing Member or any Affiliate of those entities in the aggregate in excess of 1% of the gross income, for any applicable year, of such person, firm or business. For purposes of this definition, "significant", with respect to any relationship between two persons shall mean any transaction, services of transactions or relationship involving more than the lesser of (a) $60,000 per calendar year or (b) ½ of 1% of either person's annual income. In the event of the death, incapacity, resignation or removal of an Independent Director, the Board of Directors of the Managing Member shall promptly appoint a replacement Independent Director. In addition, no Independent Director may be removed unless his or her successor has been appointed. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

(s) It shall not cause or permit the Board of Directors of the Managing Member to take any action which, under the terms of any certificate of incorporation, by-laws or any voting trust agreement with respect to any common stock, requires the vote of the board of directors of the Managing Member, unless at the time of such action there shall be at least one member who is an Independent Director.

Exhibit 17

THE WHITEHALL HOTEL

105 East Delaware Place
Chicago, IL 60611
(312) 944-6300
FAX (312) 944-8552

WHITEHALL CLUB SUITES, LLC
806 York Road
Hinsdale, Illinois 60521

Re: Use of Trade Name of WHITEHALL

Dear WHITEHALL CLUB SUITES, LLC

This letter will confirm the affirmation response WHITEHALL HOTEL, LLC to the request of WHITEHALL CLUB SUITES, LLC to make future use of the name "WHITEHALL".

Subject to finalization of a tradename use license agreement and satisfaction of all other related conditions, the WHITEHALL HOTEL, LLC is amenable to the permitted use by WHITEHALL CLUB SUITES, LLC of the name "WHITEHALL" including approved variations thereof.

WHITEHALL HOTEL, LLC

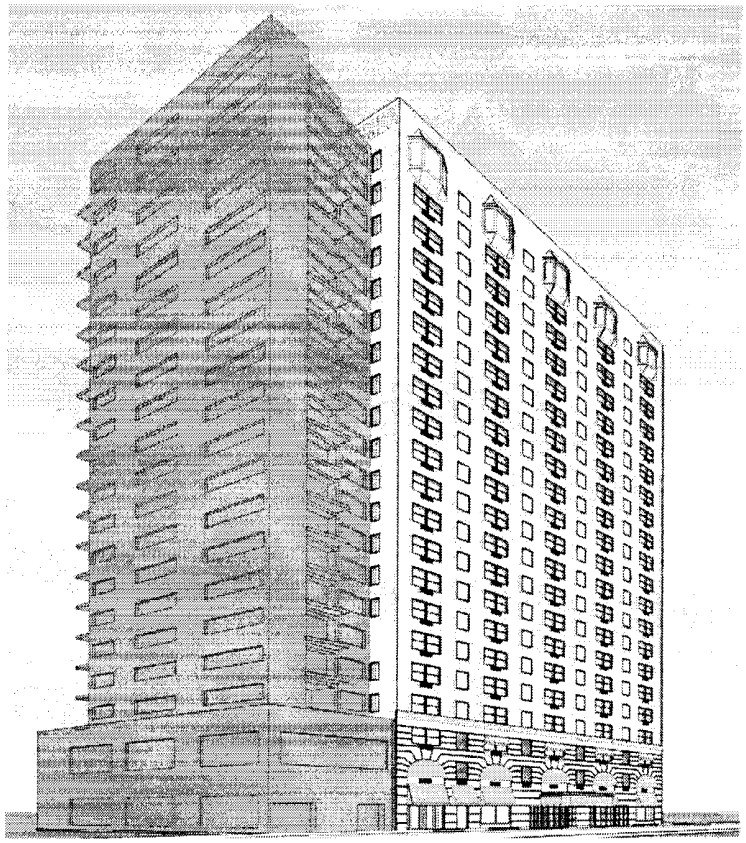
By:_____
Name: Steven Ellingsen, Hotel Manager

Exhibit 19

(EB-5 Loan Program)

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

WH CHICAGO EB-5 LENDERS, LLC
(a Delaware limited liability company)



THE WHITEHALL HOTEL
Chicago's True Independent Boutique Hotel

THE WHITEHALL CLUB SUITES

WHITEHALL HOTEL AND SUITES PROJECT

WH CHICAGO EB-5 LENDERS, LLC, a Delaware limited liability company (the "**Company**"), has been organized to provide project financing to **WHITEHALL HOTEL GROUP, LLC**, an Illinois limited liability company (the "**Developer**"), and its affiliate, **SB YEN'S MANAGEMENT GROUP, INC.** (the "**Hotel Operator**"), with respect to the redevelopment of the existing Whitehall Hotel located at 105 East Delaware Place, Chicago, Illinois and construction of a new Whitehall Suites tower to be located on the adjacent parcel at 107 East Delaware Place, Chicago, Illinois 60611

(the "**Property**"), located in the North Michigan Avenue/Gold Coast area of the city of Chicago and called the "Whitehall Hotel & Suites" (collectively, the "**Project**").

[redacted] (b)(4)

NO PARTY EXCEPT THE COMPANY IS RESPONSIBLE FOR THE CONTENTS OF THIS OFFERING MEMORANDUM, AND NO OTHER PARTY EXCEPT AUTHORIZED SALES AGENTS WILL BE INVOLVED IN THE OFFERING OF UNITS UNDER THIS OFFERING MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS. NEITHER THE DEVELOPER NOR ITS PRINCIPALS ASSUME ANY RESPONSIBILITY FOR THIS OFFERING MEMORANDUM EXCEPT FOR THE INFORMATION PROVIDED BY IT PURSUANT TO THIS OFFERING.

CHICAGO METRO REGIONAL CENTER, LLC, an Illinois limited liability company, is the approved regional center (the "**Regional Center**") under the EB-5 program (the "**EB-5 Program**") with the United States Citizenship and Immigration Service ("**USCIS**") authorized under The Immigration Act of 1990 (IMMACT 90) ("**Immigration Act**"), for purposes of authorizing foreign investors in the Company to include both direct and indirect job creation from investment in participating businesses toward qualification for the EB-5 Program. The Regional Center will be granting the Project the right to utilize the EB-5 Program to raise capital for the development of the Project.

The Company will be administered by **UMSRC, LLC,** an Illinois limited liability company (the "**Manager**"). A principal of the Manager is affiliated with the Regional Center, but not the Developer.

This is an offering (the "**Offering**") of up to 99 units (the "**Units**") with each Unit consisting of a Membership Interest in the Company (the "**Membership Interest**").

Offering Price:*	$ 500,000	per Unit
Minimum Offering:	$ 1,000,000	(2 Units)

(b)(4)

[redacted]

(b)(4)

Maximum Offering:**

Minimum Purchase:*

[redacted]

The offering price ("**Offering Price**") does not include the amount of [redacted] The Offering Price and Expense Amount must be paid in cash upon subscription for a Unit (unless other terms are agreed to by the Manager).

The Company is offering for purchase to a limited number of individual investors who are not "U.S. persons," as such term is defined in Rule 902(k) of the Securities Act of 1933, as amended (the "**Securities Act**"), on a limited and private basis, a maximum of [redacted] (the "**Maximum Offering Amount**") and a minimum of $1,000,000) (the "**Minimum Offering Amount**") of Membership Interest in the Company. Such Membership Interest shall be described in the Operating Agreement of the Company (the "**Operating Agreement**") to be entered into by and among the Company and each subscriber for a Membership Interest ("**Subscriber**") whose subscriptions are accepted by the Company pursuant to the Subscription Agreement between each Subscriber and the Company (the "**Subscription Agreement**").

The Offering of the Membership Interest is limited to only individual persons (not legal entities) who are accredited investors as such term is defined in Rule 501(a) under the Securities Act "**Accredited Investors**". *See* "Overview Structure," "Offering Summary," "Summary of the Subscription Agreement" and the form of the Subscription Agreement attached hereto as **Exhibit A.** Subscribers for Membership Interest must subscribe for $500,000 per Unit of Membership Interest, plus the [redacted] per investor to cover broker costs, marketing costs migration services. Subscribers for Membership Interest, in the aggregate, will own 100% of the Investing Membership Interest in the Company, and each Subscriber shall be issued a Membership Interest that represents a percentage ownership equal to the Capital Contribution to the Company made by the Subscriber in proportion to the Capital Contributions made by all the Subscribers, as more fully described in the Operating Agreement.

An executive summary, a detailed description of the Project, a construction budget and a compiled financial projection for the Project is contained in **Exhibit F.**

WH CHICAGO EB-5 LENDERS, LLC, a Delaware limited liability company, has been formed to provide financing in connection with the development of the Project. The terms and conditions of the financing are set forth in this document (the "**Offering Memorandum**").

The Offering has been structured so that each Subscriber, by becoming an Investing Member in the Company (the "**Investing Member**"), will have made an investment that qualifies as the investment component required for an EB-5 Visa entitling the Subscriber, assuming the Subscriber otherwise satisfies the non-investment criteria for an EB-5 Visa, to seek permanent United States ("**U.S.**") residency and, ultimately, to apply for U.S. citizenship. *See* Section IV Immigration Matters and Section V.E. Immigration Risk Factors. The Company may, at the Subscriber's option, arrange for an immigration attorney to file an I-526 Immigration Petition by Alien Entrepreneur (the "**I-526 Petition**") on behalf of each Subscriber, at each Subscriber's sole cost and expense, which will be

(b)(4)

done promptly following acceptance of the subscription and admission of the Subscriber. It is anticipated that USCIS will act on each I-526 Petition within 12 to 13 months after the completed I-526 Petition is filed. If the Subscriber's I-526 Petition is approved, the Subscriber will remain a Member of the Company. If the I-526 Petition is denied, without appeal or after denial of any appeal, or if the Subscriber misrepresents information on his or her I-526 Petition (as determined by the Manager in its reasonable discretion) ("**At Fault**"), the Company shall attempt to and the Escrow Agent shall refund the Subscriber the amounts set forth under Section "I – Offering Summary," subject to the terms under Section V – C.8 – "Risks from Insufficient Subscription or I-526 Petition Approvals" and Section V- G - "Escrow Agreement Factors."

The Offering will end on December 31, 2016, unless extended by the Company until not later than June 30, 2017 (the "**Offering Period**"). Notwithstanding the foregoing, the Company reserves the right, following the end of the Offering Period, to substitute a Investing Member whose Form I-526, Immigrant Petition by Alien Entrepreneur (*i.e.*, the I-526 Petition) is denied with the next Investing Member who subscribes, places his or her $500,000 Capital Contribution with the Escrow Agent and files his or her I-526 Petition (the "**Substituting Investing Member**").

(b)(4)

The Units are being offered for sale on a "minimum/maximum basis." The Company must sell at least two (2) Units ($1,000,000) (excluding th[redacted]f the funds received from each Subscriber shall be held in escrow with **INTERNATIONAL BANK OF CHICAGO** (the "**Escrow Agent**"), until at least two (2) Units are subscribed for, at which time, the Company may close on such subscriptions. Thereafter, the Company may continue to offer and close on subscriptions for the remaining Units until the offering period expires. This Offering will begin on the date below and will continue until the earliest of (i) all of the Units are sold, (ii) until the Offering is terminated by the Company; or (iii) until the total Maximum Offering Amount o[redacted]is raised. (b)(4)

The Units will be offered by the Company and its principals. The Company or the Investing Member may pay fees to registered broker-dealers and authorized finders. The Units will be sold on a private placement basis only to "Accredited Investors," as such term is defined in Rule 501 of Regulation D under the Securities Act and pursuant to Regulation S under the Securities Act.

These Units have not been registered under the Securities Act or applicable state securities laws. These Units are being sold in reliance on exemptions from such registration requirements and may not be transferred or resold except as permitted under such laws.

Neither the Securities and Exchange Commission nor any state securities regulatory authority has approved or disapproved the offer and sale of these Units or determined if this Confidential Private Placement Memorandum (the "Offering Memorandum") is accurate or complete. Any representation to the contrary is a criminal offense.

These Units involve a high degree of risk and substantial restrictions on transferability. Investing Members should not invest in the Units unless such Investing Members can bear the complete loss of investment. *See* Section IV. - Risk Factors of this Offering Memorandum.

IN FURNISHING THIS OFFERING MEMORANDUM, THE MANAGER RESERVES THE RIGHT TO SUPPLEMENT, AMEND OR REPLACE THIS OFFERING MEMORANDUM AT ANY TIME, BUT HAS NO OBLIGATION TO PROVIDE THE RECIPIENT WITH ANY SUPPLEMENTAL, AMENDED, REPLACEMENT OR ADDITIONAL INFORMATION.

September 18, 2015

EXHIBIT G

TEA LETTER

IDES
ILLINOIS DEPARTMENT OF EMPLOYMENT SECURITY

Bruce Rauner
Governor

Jeff Mays
Director

May 22, 2015

Chicago Metro Regional Center
Attn: Raymond Ku
136-20 38th Avenue, Suite 10H
Flushing, NY 11354 USA

Dear Mr. Ku:

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 1100 South Michigan Avenue, Chicago, IL 60605 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 9.8 percent or 158 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	3104.00	Chicago city	**2014-AA**	787	704	83	10.5
Cook	031	3105.00	Chicago city	**2014-AA**	694	617	77	11.1
Cook	031	3106.00	Chicago city	**2014-AA**	3,101	2,701	400	12.9
Cook	031	3206.00	Chicago city	**2014-AA**	3,064	2,975	89	2.9
Cook	031	3302.00	Chicago city	**2014-AA**	2,395	2,292	103	4.3
Cook	031	3504.00	Chicago city	**2014-AA**	273	205	68	24.9
Cook	031	3514.00	Chicago city	**2014-AA**	662	508	154	23.3
Cook	031	8392.00	Chicago city	**2014-AA**	1,345	1,203	142	10.6
Cook	031	8410.00	Chicago city	**2014-AA**	391	345	46	11.8
Cook	031	8420.00	Chicago city	**2014-AA**	1,086	967	119	11.0
Cook	031	8432.00	Chicago city	**2014-AA**	1,514	1,299	215	14.2
High unemployment area					**15,312**	**13,818**	**1,496**	**9.8**

Location of proposed project

U.S. Census Bureau

AMERICAN FactFinder

1100 South Michigan Ave Chicago TEA

Legend:

Boundaries

- State
- '10 County
- '10 Census Tract

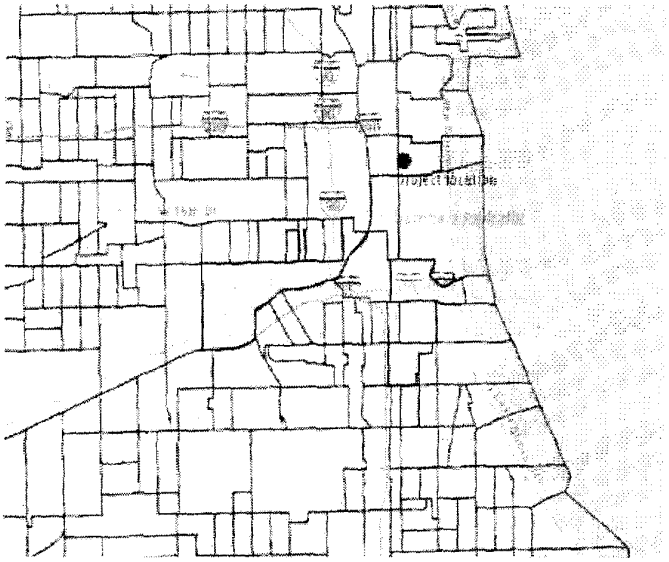
Features

- Major Road
- Street
- Stream/Waterbody

Your Selections

- Your Selections

Items in grey text are not visible at this zoom level



112622985.5

IDES
ILLINOIS DEPARTMENT OF EMPLOYMENT SECURITY

Bruce Rauner
Governor

Jeff Mays
Director

May 26, 2015

Chicago Metro Regional Center
Attn: Raymond Ku
136-20 38th Avenue, Suite 10H
Flushing, NY 11354 USA

Dear Mr. Ku:

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 1101 South Wabash Avenue, Chicago, IL 60605 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.

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Sincerely,

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

112622985.5

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
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Cook	031	3504.00	Chicago city	**2014-AA**	273	205	68	24.9
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Cook	031	8410.00	Chicago city	**2014-AA**	391	345	46	11.8
Cook	031	8420.00	Chicago city	**2014-AA**	1,086	967	119	11.0
Cook	031	8432.00	Chicago city	**2014-AA**	1,514	1,299	215	14.2
High unemployment area					**15,312**	**13,816**	**1,496**	**9.8**

Location of proposed project

U.S. Census Bureau

AMERICAN FactFinder

1101 South Wabash Ave, Chicago TEA

Legend:

Boundaries

- State
- '10 County
- '10 Census Tract

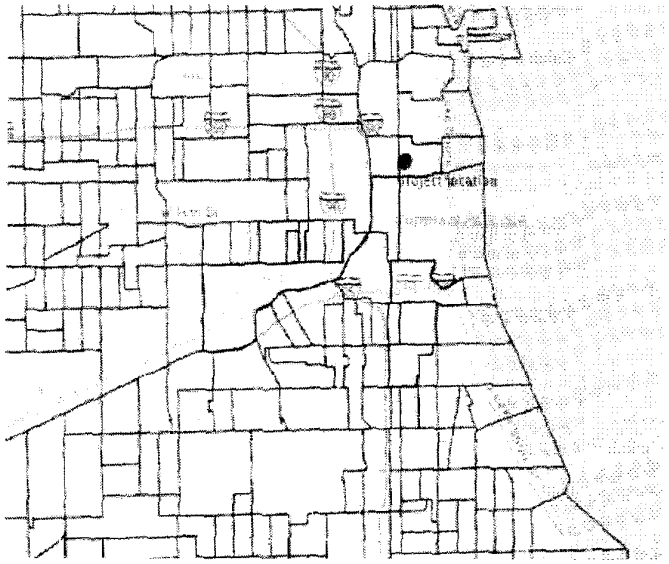
Features

- Major Road
- Street
- Stream/Waterbody

Your Selections

- Your Selections

Items in grey text are not visible at this zoom level.



112622985.5

EXHIBIT 20

EXHIBIT 21



After printing this label:
1. Use the 'Print' button on this page to print your label to your laser or inkjet printer.
2. Fold the printed page along the horizontal line.
3. Place label in shipping pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.

Warning: Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number.
Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on fedex.com.FedEx will not be responsible for any claim in excess of $100 per package, whether the result of loss, damage, delay, non-delivery,misdelivery,or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim.Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental,consequential, or special is limited to the greater of $100 or the authorized declared value. Recovery cannot exceed actual documented loss.Maximum for items of extraordinary value is $1,000, e.g. jewelry, precious metals, negotiable instruments and other items listed in our ServiceGuide. Written claims must be filed within strict time limits, see current FedEx Service Guide.

8327

SB Yen Management Group
806 York Road
Hinsdale, IL 60521

TCF National Bank
70-7257/2719

[redacted]

(b)(4)

*SIX THOUSAND TWO HUNDRED THIRTY AND XX / 100

DATE 09/16/2015

AMOUNT *****6,230.00*

PAY TO THE ORDER OF US DEPARTMENT OF HOMELAND SECURITY

(b)(4)

00-US

[redacted]

AUTHORIZED SIGNATURE

Details on Back.

Security Features Included

RECD CSC 15SEP22 20:02

COPY

RECEIPT NUMBER RCW1526552955		CASE TYPE 1924 Application for Regional Center Under the Immigrant Investor Pilot Program
RECEIVED DATE September 22, 2015	APPLICATION TYPE: B (AMENDMENT)	REGIONAL CENTER NAME CHICAGO METRO REGIONAL CENTER LLC
NOTICE DATE September 22, 2015	PAGE 1 of 1	REGIONAL CENTER ID ID1129150336
DANIEL LUNDY KLASKO IMMIGRATION LAW PARTNER RE: CHICAGO METRO REGIONAL CENTER LLC 1601 MARKET ST STE 2600 PHILADELPHIA PA 19103		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 a 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 IDxxxxxxxxx0, 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 it 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). 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 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



to the general EB-5 mailbox (at uscis.immigrantinvestorprogram@dhs.gov), and other avenues that can be used to send questions or inquires 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.

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

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)*: LUNDY
2.b. Given Name *(First Name)*: DANIEL
2.c. Middle Name:
3.a. Street Number and Name: 1601 MARKET STREET
3.b. Apt. ☐ Ste. ☒ Flr. ☐: 2600
3.c. City or Town: PHILADELPHIA
3.d. State: PA
3.e. ZIP Code: 19103
3.f. Province:
3.g. Postal Code:
3.h. Country: USA
4. Daytime Telephone Number: 2158258600
5. Fax Number: 2158258699
6. E-Mail Address *(if any)*: DLUNDY@KLASKOLAW.COM
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: I-924
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)*: Chicago Metro Regional Center

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: 136 20 38th Aven

12.b. Apt. ☐ Ste. ☒ Flr. ☐ 10 H

12.c. City or Town: Flushing

12.d. State: NY **12.e.** ZIP Code: 11354

12.f. Province

12.g. Postal Code

12.h. Country: USA

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: NEW YORK

1.b. Bar Number *(if applicable)*: 4479747

1.c. Name of Law Firm: KLASKO IMMIGRATION LAW PARTNER

1.d. I *(choose one)* ☒ ***am not*** ☐ ***am*** subject to any order of any court or administrative agency disbarring, 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)*▶ 09/16/2015

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.

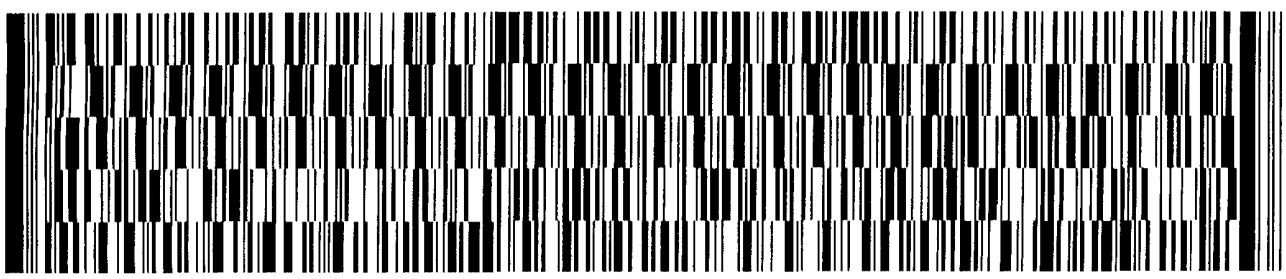
1. Signature of Attorney or Accredited Representative

[ ]

2. Signature of Law Student or Law Graduate

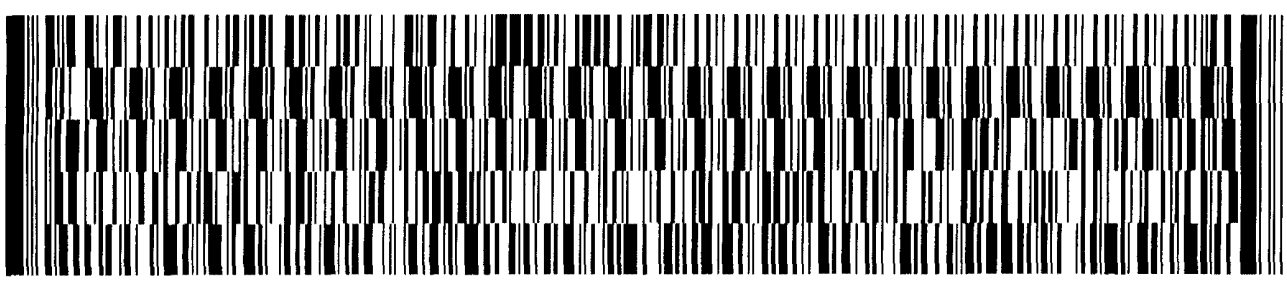
[ ]

3. Date of Signature *(mm/dd/yyyy)*▶ 9/21/15



Part 6. Additional Information

Use the space below to provide additional information pertaining to **Part 3., Item Numbers 1.a. - 1.d.**



OMB No. 1615-0061; Expires 03/31/2016

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

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

RECD CSC 15SEP22 17:49

Do Not Write in This Block - for USCIS Use	
Action Block	RCW1526552955 egarcia2 I924 09/22/2015 ☒ G-28 attached Attorney's State License No. 4479747

Part 1. Information About Principal of the Regional Center

Name: Last	First	Middle
Zhou	Joe	Znenghong

C/O:

Street Address/P.O. Box: 136-20 38th Avenue, Suite 10-H

City: Flushing	State: NY	Zip Code: 11354

Date of Birth (mm/dd/yyyy): 02/10/1965	Fax Number (include area code): (718) 888-9018	Telephone Number (include area code): (718) 888-9668

Web site address:

Part 2. Application Type (Select one)

☐ **a.** Initial Application for Designation as a Regional Center

☒ **b.** Amendment to an approved Regional Center application. Note the previous application receipt number, if any (also attach the Regional Center's previous approval notice): RCW 1129150336/ [redacted] (b)(4)

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: Chicago Metro Regional Center, LLC

Street Address/P.O. Box: 136-20 38th Avenue, Suite 10-H

City: Flushing	State: NY	Zip Code: 11354

Web site address:	Fax Number (include area code):	Telephone Number (include area code):
	(718) 888-9018	(718) 888-9668



RCW1526552955

egarcia2 I924 09/22/2015



RCW1526552955

egarcia2 I924 09/22/2015



RCW1526552955

egarcia2 I924 09/22/2015

DANIEL LUNDY
RE: JOE ZHENGHONG ZHOU
1601 MARKET ST STE 2600
PHILADELPHIA PA 19103

DANIEL LUNDY
RE: JOE ZHENGHONG ZHOU
1601 MARKET ST STE 2600
PHILADELPHIA PA 19103

Part 3. Information About the Regional Center (Continued)

B. Name of Managing Company/Agency:

Street Address/P.O. Box:

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

C. Name of Other Agent:

Street Address/P.O. Box:

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

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

No change from previously approved application.

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.

No change from previously approved application.

b. Date the Regional Center was established(mm/dd/yyyy): 09/15/2011

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.

No change from previously approved application.

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

No change from previously approved application.

Part 3. Information About the Regional Center (Continued)

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

No change from previously approved application.

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

No change from previously approved application.

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

Industry Category Title: New Multifamily Housing Construct NAICS Code for the Industry Category: 2 3 6 1 1 6	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? ☐ No - Attach an explanation ☒ Yes
Industry Category Title: Commercial and Industrial Building NAICS Code for the Industry Category: 2 3 6 2 2	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? ☐ No - Attach an explanation ☒ Yes
Industry Category Title: Offices of Real Estate Agents NAICS Code for the Industry Category: 5 3 1 2 1	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? ☐ No - Attach an explanation ☒ Yes

Chicago Metro Regional Center, LLC
I-924 application for Regional Center Designation

Addendum to Part 3, Question 7

Please note that the following industries were approved by USCIS previously, and are not being requested for the first time in this application:

- New Multifamily Housing Construction (Except Operative Builders) – NAICS 236116
- Commercial and Industrial Building Construction – NAICS 23622
- Offices of Real Estate Agents and Brokers – NAICS 53121
- Fitness and Recreational Sport Centers – NAICS 71394
- Convenient Stores – NAICS 44512

The Regional Center formally requests the addition of the following industry categories:

- Non-Residential Building Construction – NAICS 2362
- Furniture and Home Furnishings Merchant Wholesalers – NAICS 4232
- Professional and Commercial Equipment and Supplies Merchant Wholesalers – NAICS 4234
- Household Appliances and Electrical and Electrical Goods Merchant Wholesalers – NAICS 4236
- Traveler Accommodation – NAICS 7211
- Food Services and Drinking Places – NAICS 722
- Lessors of Real Estate – NAICS 5311
- Other Personal Services – NAICS 8129

Part 3. Information About the Regional Center (Continued)

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

Each EB-5 investor will make a qualifying investment of $500,000 into the MW Chicago 2015 EB-5 Lenders, LLC ("Company"). The proceeds of each investor's qualifying investment will be used to fund the Company's loan of [redacted] to Michigan Wabash 11th, LLC ("Developer"). The proceeds of the loan will be used by the Developer to finance the costs of developing the Project. See Attached.

(b)(4)

b. Date commercial enterprise established, if any (mm/dd/yyyy): 02/18/2015

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 compete **Part 5.**

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

Signature of Applicant	**Daytime Phone Number** (Area/Country Codes)	**Date** (mm/dd/yyyy)
	(718) 888-9668	09/16/2015
Printed Name of Applicant	**E-Mail Address**	
Joe Zhenghong Zhou	nyeb55@gmail.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.)		
Principal		

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

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

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

Signature of Preparer	**Printed Name of Preparer**	**Date** (mm/dd/yyyy)
	Daniel B. Lundy	9/21/15

Firm Name and Address
Klasko Immigration Law Partners, LLP
1601 Market Street, Suite 2600
Philadelphia, PA 19130

Daytime Phone Number (Area/Country Codes)	**Fax Number** (Area/ Country Codes)	**E-Mail Address**
(215) 825-8600	(215) 825-8699	dlundy@klaskolaw.com

KLASKO
Immigration and Nationality Law

September 21, 2015

Via FedEx

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

RE: Chicago Metro Regional Center, LLC, Regional Center
MW Chicago 2015 EB-5 Lenders, LLC, New Commercial Enterprise
Application to Amend Regional Center Designation (Form I-924)
Exemplar I-526 Petition

Dear Sir/Madam:

We are the attorneys for Chicago Metro Regional Center, LLC ("CMRC"). We hereby submit the attached I-924 Application to Amend Regional Center Designation on its behalf. CMRC is submitting this application, in conjunction with an Exemplar I-526 Petition, in order to amend its designation to include an approved project, the renovation of a 172 room Best Western hotel and construction of a new mixed-use tower in Chicago, Illinois (the "Project").

In support of this application, please find the following attached:

- Filing fee of $6,230;
- Form G-28;
- Form I-924;
- A detailed Index of Exhibits;
- Supporting documentation; and
- A sample I-526 petition.

CMRC was organized under the laws of the State of Illinois on September 15, 2011 for the purposes of engaging in economic development activity in the Chicago metro area. *See* **Exhibit 2**. CMRC was designated as a USCIS approved Regional Center pursuant to Section 203(b)(5) of the Immigration & Nationality Act and Section 610 of the Appropriations Act of 1993 on May 22, 2013. *See* **Exhibit 1**.

1601 Market Street, Suite 2600
Philadelphia, PA 19103
Telephone: 215.825.8600 Facsimile: 215.825.8699
www.klaskolaw.com

Pursuant to 8 CFR 204.6(m), each regional center wishing to participate in the Immigrant Investor Pilot Program shall submit a proposal to the Assistant Commissioner for Adjudications, which:

> "(i) Clearly describes how the regional center focuses on a geographical region of the United States, and how it will promote economic growth through increased export sales, improved regional productivity, job creation, and increased domestic capital investment;
>
> (ii) Provides in verifiable detail how jobs will be created indirectly through increased exports;
>
> (iii) Provides a detailed statement regarding the amount and source of capital which has been committed to the regional center, as well as a description of the promotional efforts taken and planned by the sponsors of the regional center;
>
> (iv) Contains a detailed prediction regarding the manner in which the regional center will have a positive impact on the regional or national economy in general as reflected by such factors as increased household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and without the regional center; and
>
> (v) Is supported by economically or statistically valid forecasting tools, including, but not limited to, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and/or multiplier tables."

CMRC intends to offer EB-5-compliant capital investment opportunities within the territory for which it was approved. The offered investments will promote economic growth in the region through improved regional productivity, job creation, and increased domestic capital investment, and will benefit both the regional and national economies. Specifically, with this application, CMRC seeks to amend its regional center designation to include the Project as an approved Regional Center project. CMRC intends to sponsor the Project under the program pursuant to a Memorandum of Understanding between the Regional Center and New Commercial Enterprise. *See* **Exhibit 3**.

I. Geographic Area of the Regional Center

CMRC is approved to offer EB-5 investment opportunities within a geographic territory that includes Cook County, Illinois. The Project is located in Chicago, which is in Cook

County. *See* **Exhibits 1, 8**. Accordingly, no amendment is currently sought with regard to the geographic territory.

II. Industry Focus

CMRC was approved for the following target industry clusters:

- New Multifamily Housing Construction (Except Operative Builders) – NAICS 236116
- Commercial and Industrial Building Construction – NAICS 23622
- Offices of Real Estate Agents and Brokers – NAICS 53121
- Fitness and Recreational Sport Centers – NAICS 71394
- Convenient Stores – NAICS 44512

The proposed activities of the Project, which include renovating a hotel and constructing a new mixed-use tower in Chicago, Illinois, do not fall within these specific industry categories. Therefore, although "formal amendments to the regional center designation, are not required," CMRC formally requests the addition of the following industry categories:

- Non-Residential Building Construction – NAICS 2362
- Furniture and Home Furnishings Merchant Wholesalers – NAICS 4232
- Professional and Commercial Equipment and Supplies Merchant Wholesalers – NAICS 4234
- Household Appliances and Electrical and Electrical Goods Merchant Wholesalers – NAICS 4236
- Traveler Accommodation – NAICS 7211
- Food Services and Drinking Places – NAICS 722
- Lessors of Real Estate – NAICS 5311
- Other Personal Services – NAICS 8129

See USCIS comprehensive EB-5 Policy Memorandum dated May 30, 2013. The inclusion of these industry clusters is supported by the attached comprehensive business plan and economic impact report. *See* **Exhibits 4, 5**.

III. Regional Center Structure and Operations

This application does not seek to amend any of the details relating to the structure and operations of the Regional Center.

IV. Project Details

A. Project Overview

The Wabash Project involves the renovation of an existing hotel and the construction of a new multi-purpose tower in Chicago, Illinois. The site of the Project is the southern half of the 1100 block of South Wabash Avenue in Chicago's "South Loop." On the east side of the property, at the southwest corner of 11th Street and Michigan Avenue, sits the Best Western Grant Park, which was built in 1965. The Best Western Grant Park will be renovated and repositioned into a higher class of accommodations. These plans include upgrading of the guest rooms, renovation of meeting facilities and lobby and restaurant areas, along with other public spaces. *See* **Exhibit 4.**

In addition, the existing single-story parking structure on the west side of the property, along Wabash, will be removed and a new multi-use tower will be constructed in its place.

(b)(4)

See **Exhibits 4, 19.**

(b)(4)

square feet. *See* **Exhibit 4.**

(b)(4)

The Loop is home to Chicago's commercial core, City Hall, and the seat of Cook County. It boasts a bustling nightlife, world-class retail, family-friendly fun, many historic sites, skyscrapers and architectural creativity. The Loop offers various and diverse attractions—including hotels, art galleries, shopping centers, theaters, and restaurants. There are 22 colleges and universities downtown servicing more than 58,000 students. Furthermore, the Loop is the epicenter of employment in the region, sporting the highest concentration of jobs in the State of Illinois. *See id.*

Michigan Wabash 11th, LLC, an Illinois limited liability company, will develop, own and operate the Wabash Project and related business activities (the "Developer"). The Developer is managed by an affiliate of SB Yen's Management Group, Inc., all of which are collectively owned by the Yen family. The Yen family has compiled a 25-year successful professional track record in the challenging and dynamic Chicago hotel market. *See* **Exhibits 4, 7**.

Construction of the subject facility will take approximately [redacted] The Developer has obtained an Illinois Business Authorization for operation of the hotels and will finalize its franchise agreement with Hilton hotels for operation of the hotel portion of the new tower as a Homewood Suites [redacted] the renovation. *See* **Exhibits 4, 15, 16, 19.** (b)(4)

[redacted] (b)(4)

See **Exhibits 4, 16, 11, 12, 13, 14, 17, 18, 21**.

B. Project Investment Structure

Each EB-5 investor will make a qualifying investment of $500,000 into MW Chicago 2015 EB-5 Lenders, LLC (the "Company"). *See* **Exhibits 4, 22, 23, 24**. UMSRC, LLC is the Manager of the Company.[1] *See* **Exhibits 4, 10**. One hundred percent of the

[1] A principal of the Manager is affiliated with CMRC. *See* **Exhibit 22**.

(b)(4)

proceeds of each investor's qualifying investment will be used to fund the Company's loan of [redacted] *See* **Exhibits 12, 22.**

[redacted]

(b)(4)

The primary exit strategy for the Company will be through refinancing or repayment of the EB-5 Loan. As such, there is no guaranty that Developer will be able to repay the EB-5 Loan or on the timing of such repayment. *See* **Exhibit 22.**

V. Economic Impact

A. Economic Model

8 C.F.R. § 204.6(m)(3)(v) provides that an application for regional center designation must be "supported by economically or statistically valid forecasting tools, including, but not limited to, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and/or multiplier tables." 8 C.F.R. § 204.6(m)(7)(ii) provides that:

> "To show that 10 or more jobs are actually created indirectly by the business, reasonable methodologies may be used. Such methodologies may include multiplier tables, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and other economically or statistically valid forecasting devices which indicate the likelihood that the business will result in increased employment."

An economic impact report was prepared to analyze the economic impact and job creation that will result from the construction of this Project (the "Economic Impact Report"). The Economic Impact Report was prepared by Wright Johnson using the RIMS II model, which has been accepted by USCIS as a reasonable economic model and a valid forecasting tool. *See* **Exhibit 5**.

B. Projected Economic Impacts

Please note that the Economic Impact Report is based on the economic impacts and job creation resulting from construction expenditures on EB-5 eligible hard and soft construction costs and operations of the Project. *See id.*

According to the Economic Impact Report, construction of the Project will result in the creation o [redacted] This would provide sufficient job creation to support an offering for up to [redacted] However, CMRC plans on limiting the Wabash Project offering to [redacted] The Project therefore provides sufficient job creation to meet the 10-job-per-investor requirement of the program for all the requested investors, with a significant margin. *See id.* (b)(4)

[redacted] (b)(4)

The Economic Impact Report demonstrates that CMRC will meet the statutory requirements of the EB-5 program by creating a significant, positive economic impact in the region.

VI. Qualifying Investment

A. New Commercial Enterprise

MW Chicago 2015 EB-5 Lenders, LLC was formed on February 18, 2015 in the State of Delaware. *See* **Exhibit 6**. Because the company was formed after November 29, 1990, it qualifies as a new commercial enterprise pursuant to 8 C.F.R. § 204.6(e).

B. The Investment is At Risk

Investors will make a $500,000[2] capital contribution ("Subscription Amount") into the Company. According to the Operating Agreement, investors may not withdraw any capital from the Company without the consent of the Manager. However, an investor may withdraw if his or her I-526 is denied, pursuant to the process outlined below. Further, investors may not withdraw or resign from the Company, unless the Manager agrees to the withdrawal as described in the Company's Operating Agreement. *See* **Exhibits 22, 24**.

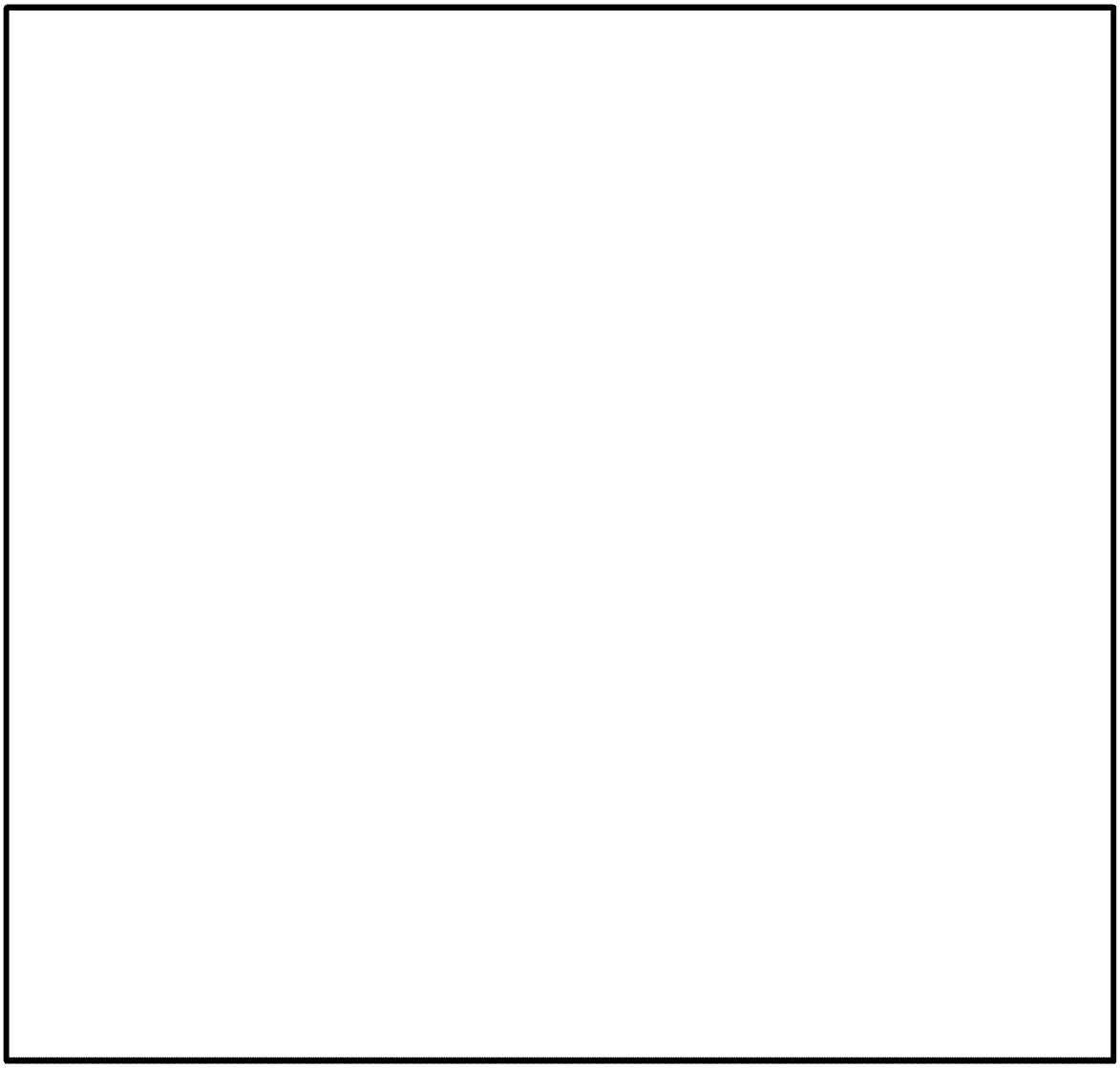
Until the minimum number of two investors have subscribed for membership interests (the "Initial Condition"), no I-526 petitions will be filed. All subscription proceeds will be held in escrow pursuant to the Escrow Agreement which establishes the Project Escrow Account and the Holdback Escrow Account. *See* **Exhibits 22, 24**. Upon the satisfaction of the Escrow Release Conditions (as defined in the Escrow Agreement), the escrow agent will disburse [redacted] (b)(4)

See **Exhibits 22, 25**.

Funds held in the Holdback Escrow Account will be disbursed in [redacted] as each I-526 Petition is approved; accordingly, the investor has invested a full $500,000 at the time of I-526 Petition approval. In the event that an investor's I-526 is denied, then the Company will direct that (b)(4)

[redacted] (b)(4)

[2] Excluding an additional $50,000 for processing and administrative fees.



(b)(4)

C. Active Involvement of Investors

Investors in the Project will have a policy making role. Investors in the Project will have all the rights and duties usually accorded to members under the Delaware Revised Uniform Limited Liability Company Act, and in accordance with the Operating Agreement, which gives the investors the right to vote on certain, limited decisions. *See* **Exhibit 24**.

D. Targeted Employment Area

The Project's location, when combined with contiguous census tracts listed in the attached Target Employment Area Designation Letter, had an average unemployment

rate of 9.8% in 2014. This is more than 150% of the national average unemployment rate during the same period. As such, the Project location qualifies as a Targeted Employment Area, and investors may qualify for an EB-5 visa based on an investment of $500,000 into the project.[3] *See* **Exhibits 8, 9**.

E. The Investment will Create at Least 10 Full-Time, Permanent Jobs Per Investor

As described above, the EB-5 investment into the Project will generate a total of 1,286 jobs for U.S. workers. *See* **Exhibit 5**. Because CMRC intends to limit the offering to 99 EB-5 investors, this Project will more than satisfy the ten-job-per investor requirement of the EB-5 program.

VII. Conclusion

In light of the foregoing, we respectfully request that you approve the instant application for regional center designation.

Sincerely,

Daniel B. Lundy, Esq.
DBL/tt/re
Enclosures

[3] The TEA data will be updated as required. However, given the historical trends of this area, CMRC is confident that this area will continue to have an unemployment rate well above the national average in the near future.

Chicago Metro Regional Center, LLC, Regional Center
MW Chicago 2015 EB-5 Lenders, LLC
I-924 Application for Regional Center Designation

Index of Exhibits

Forms and Fees (Preceding this Index)

- Attorney Cover Letter;
- Form G-28;
- Form I-924;
- Filing Fee of $6,230.

Part I: Regional Center Documents

Exhibit 1: USCIS Regional Center Designation Letter

Exhibit 2: Formation documents for Chicago Metro Regional Center, LLC:
- Certificate of Formation;
- IRS letter assigning FEIN.

Exhibit 3: Proposed Memorandum of Understanding between Regional Center, Developer, and New Commercial Enterprise.

Part II: Project Documents

Exhibit 4: Comprehensive Business Plan.

Exhibit 5: Economic Impact Report.

Exhibit 6: Articles of Organization of MW Chicago 2015 EB-5 Lenders, LLC; FEIN Letter from IRS.

Exhibit 7: Articles of Organization of Michigan Wabash 11th, LLC; FEIN Letter from IRS..

Exhibit 8: Census Tracts.

Exhibit 9: Targeted Employment Area Designation Letter.

Exhibit 10: Article of Organization of the Manager.

Exhibit 11: Proposed Term Sheet Senior Lender.

Exhibit 12: Proposed EB- Loan Documents:

- Loan Agreement
- Loan Note
- Pledge Agreement

Exhibit 13: Letter from Developer confirming Equity Contribution.

Exhibit 14: Pro forma warranty deed.

Exhibit 15: Architect Letter.

Exhibit 16: Construction Bid and Schedule.

Exhibit 17: Development Cost Verification.

Exhibit 18: HVS Land Appraisal.

Exhibit 19: Franchise Documents.

Exhibit 20: Feasibility Study.

Exhibit 21: Opinion of Value Letter.

Part III: Sample Offering Documents

Exhibit 22: Private Placement Memorandum.

Exhibit 23: Subscription Agreement.

Exhibit 24: Operating Agreement.

Exhibit 25: Escrow Agreement.

Exhibit 26: Sample I-526 Petition.

Exhibit 1

U.S. Department of Homeland Security
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

U.S. Citizenship and Immigration Services

Date: MAY 22 2013

Joe Zhenghong Zhou
Chicago Metro Regional Center LLC
136-20 38th Avenue, Suite 10-H
Flushing, NY 11354

Application:	Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program
Principal:	Joe Zhenghong Zhou
Re:	Initial Regional Center Designation Chicago Metro Regional Center, LLC. RCW1129150336[redacted] (b)(4)

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigration Investor Pilot Program that was filed by Chicago Metro Regional Center, LLC. (the "applicant") with the U.S. Citizenship and Immigration Services ("USCIS") on October 18, 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

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

II. Regional Center Designation

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

A. Geographic Area

State	Counties
Illinois	Cook, Lake, Will and Du Page

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

B. Industry Categories

NAICS	Industry Name
236116	New-Multifamily Housing Construction (Except Operative Builders)
23622	Commercial and Institutional Building Construction
53121	Offices of Real Estate Agents and Brokers
71394	Fitness and Recreational Sport Centers
44512	Convenience Stores

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

III. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this regional center application. The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the RIMS II economic model:

NAICS	Industry Name	Input ($Millions)	Multiplier	Jobs
236116	New-Multifamily Housing Construction (Except Operative Builders)	[redacted]		
23622	Commercial and Institutional Building Construction			
53121	Offices of Real Estate Agents and Brokers			
71394	Fitness and Recreational Sports Centers			
44512	Convenience Stores			

(b)(4)

The approval of this Form I-924 application is based upon the economically and statistically valid assumptions and estimates provided in the business plan of a hypothetical project for job creation. Please refer to the input and multiplier analysis table above.

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 related to the I-924 hypothetical project approval, 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.

V. Guidelines for Filing Form I-526 Petitions

Each individual petition, in order to demonstrate that it is affiliated with the Chicago Metro 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, MAX Fund, LLLP. USCIS has reviewed the following organizational documents for the hypothetical project and has found them to be EB-5 compliant in principle and may be submitted with an I-526 petition:

a. Subscription Agreement	(Draft dated September 23, 2011)
b. Escrow Agreement	(Draft dated September 23, 2011)
c. Partnership Agreement of MAX Fund, L LLC	(Draft dated September 23, 2011)
d. Private Offering of Limited Partnership Interests of MAX Fund, LLLC	(Draft dated September 23, 2011)

VI. Designee's Responsibilities in the Operations of the Regional Center

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

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

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

The regional center designation is non-transferable, 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@dhs.gov.

Sincerely,

Daniel M. Renaud
Acting Chief, Immigrant Investor Program

cc: Matthew S. Smith, Esq.

Exhibit 2

Form **LLC-5.5**
October 2010

Secretary of State
Department of Business Services
Limited Liability Division
501 S. Second St., Rm. 351
Springfield, IL 62756
217-524-8008
www.cyberdriveillinois.com

Payment must be made by certified check, cashier's check, Illinois attorney's check, C.P.A.'s check or money order payable to Secretary of State.

Illinois
Limited Liability Company Act

Articles of Organization

SUBMIT IN DUPLICATE
Type or print clearly.

This space for use by Secretary of State.
Date: 09/15/11
Filing Fee: $500
Approved: JD

FILE # 03652823

This space for use by Secretary of State.

FILED

SEP 15 2011

JESSE WHITE
SECRETARY OF STATE

1. Limited Liability Company Name: Chicago Metro Regional Center, LLC.
The LLC name must contain the words Limited Liability Company, L.L.C. or LLC and cannot contain the terms Corporation, Corp., Incorporated, Inc., Ltd., Co., Limited Partnership or L.P.

2. Address of Principal Place of Business where records of the company will be kept: (P.O. Box alone or c/o is unacceptable.)
136-20 38th Ave., Suite 10H
Flushing, NY 11354

3. Articles of Organization effective on: (check one)
☑ the filing date
☐ a later date (not to exceed 60 days after the filing date): _____ Month, Day, Year

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

Registered Agent: Ming-Kai (First Name) | (Middle Initial) | Niu (Last Name)

Registered Office: 29W513 Forestview Dr. (Number, Street, Suite #)
(P.O. Box alone or c/o is unacceptable.)

Warrenville (City) IL 60555 (ZIP Code)

5. Purpose(s) for which the Limited Liability Company is organized:
The transaction of any or all lawful business for which Limited Liability Companies may be organized under this Act.
(LLCs organized to provide professional services must list the address(es) from which those services will be rendered if different from item 2. If more space is needed, use additional sheets of this size.)
To manage limited partnerships and limited liability limited partnerships that provide foreign investment capital through the EB5 visa-investment program for the development of real estate.

6. Latest date, if any, upon which the company is to dissolve: _____ Month, Day, Year
(Leave blank if duration is perpetual.)

♻ Printed on recycled paper. Printed by authority of the State of Illinois. March 2011 — 2M — LLC 4.15

LLC-5.5

03652823
09/15/11

7. **(Optional)** Other provisions for the regulation of the internal affairs of the Company: (If more space is needed, attach additional sheets of this size.)

8. The Limited Liability Company: (Check either a or b below.)

a. ☑ is managed by the **manager(s)** (List names and addresses.)

Joe Zhenghong Zhou

136-20 38 Ave., Suite 10H

Flushing, NY 11354

b. ☐ has management vested in the **member(s)** (List names and addresses.)

9. Name and Address of Organizer(s):

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

Dated September 12 (Month & Day), 2011 (Year)

1. _____ (Signature)

Joe Zhenghong Zhou (Name (type or print))

(Name if a Corporation or other Entity, and Title of Signer)

1. 136-20 38th Ave., Suite 10H (Number / Street)

Flushing (City/Town)

NY (State) 11354 (ZIP Code)

2. _____ (Signature)

(Name (type or print))

(Name if a Corporation or other Entity, and Title of Signer)

2. _____ (Number / Street)

(City/Town)

(State) (ZIP Code)

Signatures must be in black ink on an original document. Carbon copy, photocopy or rubber stamp signatures may only be used on conformed copies.

♻ Printed on recycled paper. Printed by authority of the State of Illinois. March 2011 – 2M – LLC 4.15

OFFICE OF THE SECRETARY OF STATE

JESSE WHITE • Secretary of State

SEPTEMBER 15, 2011 0365282-3

MING-KAI NIU
29W513 FORESTVIEW DR
WARRENVILLE, IL 60555-0000

RE CHICAGO METRO REGIONAL CENTER, LLC

DEAR SIR OR MADAM:

IT HAS BEEN OUR PLEASURE TO APPROVE AND PLACE ON RECORD THE ARTICLES OF ORGANIZATION THAT CREATED YOUR LIMITED LIABILITY COMPANY. WE EXTEND OUR BEST WISHES FOR SUCCESS IN YOUR NEW VENTURE.

PLEASE NOTE! THE LIMITED LIABILITY COMPANY MUST FILE AN ANNUAL REPORT PRIOR TO THE FIRST DAY OF THIS ANNIVERSARY MONTH NEXT YEAR. FAILURE TO TIMELY FILE WILL RESULT IN A $300 PENALTY AND/OR DISSOLUTION/REVOCATION. A PRE-PRINTED ANNUAL REPORT WILL BE MAILED TO THE REGISTERED AGENT AT THE ADDRESS ON OUR RECORDS APPROXIMATELY 45 DAYS BEFORE THE DUE DATE.

FOR A LIMITED LIABILITY COMPANY THAT INTENDS TO PROVIDE CERTAIN PROFESSIONAL SERVICES FOR WHICH INDIVIDUALS ARE REQUIRED TO BE LICENSED, A CERTIFICATE OF REGISTRATION MUST BE OBTAINED FROM THE ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION. IF THE LLC IS SO REGISTERED, THE CURRENT ADDRESS FROM WHICH THE PROFESSIONAL SERVICES ARE PROVIDED MUST ALSO BE ON RECORD WITH THIS OFFICE.

MANY OF OUR SERVICES ARE AVAILABLE AT OUR CONTINUOUSLY UPDATED WEBSITE. VISIT WWW.CYBERDRIVEILLINOIS.COM TO VIEW THE STATUS OF THIS COMPANY, PURCHASE A CERTIFICATE OF GOOD STANDING, OR EVEN FILE THE ANNUAL REPORT REFERRED TO IN THE EARLIER PARAGRAPH.

SINCERELY YOURS,

JESSE WHITE
SECRETARY OF STATE
DEPARTMENT OF BUSINESS SERVICES
LIMITED LIABILITY DIVISION
(217) 524-8008

PAGE WITHHELD PURSUANT TO

(b)(3)

PAGE WITHHELD PURSUANT TO (b)(3)

Exhibit 3

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (the "**Agreement**") is made this ___ day of August 2015 by and between **CHICAGO METRO REGIONAL CENTER, LLC** an Illinois limited liability company (the "**Regional Center**") and **MICHIGAN WABASH 11TH, LLC**, an Illinois limited liability company (the "**Developer**") and **MW CHICAGO 2015 EB-5 LENDERS, LLC**, a Delaware limited liability company (the "**Sponsor**").

A. The Regional Center has received regional center approval certification (the "**Regional Approval**") by United States Citizenship and Immigration Services ("**USCIS**") to sponsor capital investment projects, as defined by USCIS, in a defined territory (the "**Territory**") that allow investment by foreign entrepreneurs as a means of obtaining an EB-5 visa to reside in the U.S. (the "**EB-5 Program**");

B. The Developer is the developer of a project in the Chicago, Illinois area (the "**Project**"), as more fully described in the Private Placement Memorandum (the "**PPM**") and business plan, and desires to raise capital under the EB-5 Program for the funding of the Project;

C. The Company has been advised by its economist that the Project should qualify for the lower investment amount based upon the Targeted Employment Area ("**TEA**") qualification of the Project;

D. The Regional Center desires to work with the Developer for the purpose of bringing to the Regional Center the Project that qualifies for EB-5 financing and in that regard, the Regional Center and the Developer have created a separate limited liability company (the Sponsor) for the purpose of serving as the lender to the Project.

NOW THEREFORE, the parties agree as follows:

1. Access to the EB-5 Program. The Company and the Regional Center hereby provide the Regional Center with the opportunity to administer the Project and qualify the Project for funding, under the EB-5 Program. The Regional Center reserves the right to approve (i) the business plan of the Project sponsored by the Developer and determined by the Regional Center to qualify for EB-5 funding, (ii) the offering documents proposed to be used to solicit investment from foreign investors under the EB-5 program for the Project, (iii) the loan documents between the new commercial enterprise formed to conduct an offering to foreign investors under the EB-5 program and the Developer of the Project seeking EB-5 funding, and (iv) any and all filings with USCIS with respect to the Project. The foregoing approvals shall not be unreasonably withheld. Oversight of the Project by the Regional Center shall continue until the conditions on the visas received by all foreign investors in the Sponsor to the Project shall have been removed or denied.

2. Duties of the Developer and the Regional Center. With the assistance of the Developer, the Sponsor and the Regional Center will prepare a PPM and all associated legal and promotional documents pursuant to which Sponsor will solicit foreign investors to invest in the

Project (the "**Offering**") and loan the proceeds of the Offering to the Developer of the Project on terms as set forth below under Section 5 (the "**Loan**"). The parties acknowledge that the Project can accommodate up t[redacted]n EB-5 investment based on an economic impact report prepared by an independent economist, and that the Developer has completed the principal planning activities necessary for the Sponsor to prepare the PPM and undertake the Offering for the Project. In addition, the Regional Center shall have the duties set forth on Schedule A, attached hereto. (b)(4)

3. Legal Fees and Costs. The Developer shall pay all legal fees arising from this Agreement, the Offering to solicit investors for the Project and the Loan.

4. Administrative Fees. In connection with the Project, the parties will agree under separate agreement as to fees paid to the Regional Center for services rendered.

5. Terms of EB-5 Loan. The Developer has proposed the following terms for the loan between the Sponsor and the Developer, subject to final negotiation of terms with the placement agents and brokers:

[redacted] (b)(4)

6. Plan of Distribution. Sponsor plans to distribute the securities in a Regulation S Offering under the Securities Act of 1933 (the "**Act**") to foreign investors as well as Regulation D of the Act for sales made to U.S. Persons (as defined under the Act).

7. Binding Agreement. The parties intend to be bound to the provisions of this letter agreement until the execution and delivery of other definitive agreements. Such agreements shall contain customary terms and conditions, including the following:

a. Finalization of the PPM;

b. Finalization of agreements with off-shore sales agents and migration brokers;

c. The Sponsor's completion of the due diligence review to conform to the Summary Business Plan and PPM securities offering requirements;

d. Representations and warranties of the parties being true in all material respects at the closing date of the PPM; and

e. Such other agreements contemplated by this Agreement.

8. Designation – Representations and Warranties by the Regional Center Regarding Regional Center Designation. The Regional Center represents and warrants as follows:

a. The Regional Center has been designated as an approved regional center.

b. The Regional Center is in full compliance with all reporting requirements to USCIS.

c. There will be no material change in any of the representations made to USCIS in the regional center designation application or any exemplar I-526 petitions filed with USCIS.

d. The Regional Center will have in place the administrative staff necessary to track all investors' capital investments and to track allocation of jobs created through the investments to each individual investor.

e. The Regional Center will be in full compliance with all laws of the United States and any foreign jurisdiction, including all corporate and securities laws.

9. Representations and Warranties by the Regional Center. The Regional Center represents and warrants that it is (a) duly organized and existing under the laws of the State of Illinois, (b) it has full right, power and authority to execute and perform this Agreement, (c) the execution and performance of this Agreement do not and will not violate any law, rule, regulation, order, writ, injunction or decree of any court or government, domestic or foreign, or any commission, bureau or administrative agency, or any agreement or instrument by which the Regional Center is bound and (d) upon its execution, this Agreement will constitute the binding obligation of the Regional Center enforceable against it in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights generally or by limitations on the availability of equitable remedies.

10. Representations and Warranties by the Developer. The Developer represents and warrants to the Regional Center that (a) it is duly organized and existing under the laws of the State of Illinois, (b) it has full right, power and authority to execute and perform this Agreement, (c) the execution and performance of this Agreement does not and will not violate any law, rule, regulation, order, writ, injunction or decree of any court or government, domestic or foreign, or any commission, bureau or administrative agency, or any agreement or instrument by which the Developer is bound, and (d) upon its execution, this Agreement will constitute the binding obligation of the Developer enforceable against it in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights generally or by limitations on the availability of equitable remedies.

11. Indemnification. The parties shall mutually indemnify and hold each other, including their officers, directors, shareholders and employees, harmless against any and all claims arising directly or indirectly from, as a result of a breach by one party of any obligation under this Agreement, including costs and attorney's fees of defending any claim that may be brought against one party as a result of a breach by the other party.

12. General Provisions.

A. Entire Agreement. This Agreement sets forth the entire understanding and agreement between and among the parties hereto with reference to the subject matter hereof, and may not be modified or terminated orally, nor shall any oral waiver be binding.

B. Benefits. This Agreement shall be binding upon and inure to the benefit of all of the parties hereto and their respective heirs, legal representatives, successors and assigns hereunder.

C. Severability. In the event that any one or more provisions of this Agreement shall be deemed to be illegal or unenforceable, such illegality or unenforceability shall not affect any of the remaining legal and enforceable provisions hereof which shall be construed as if such illegal or unenforceable provisions had not been inserted.

D. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand or mailed, certified or registered mail, return receipt requested, with postage prepaid, to the address of each of the parties set forth below or to such other person and place as any party shall furnish to the other party in writing.

If to the Regional Center: Chicago Metro Regional Center, LLC, Queens Crossing Business Center, 136-20 38th Avenue, Suite 10H, Flushing, NY 11354, Attention: Joe Zhenghong Zhou, Esq.

If to the Developer: Michigan Wabash 11TH, LLC, 1100 S. Michigan, Chicago, IL 60605, Attention: Su-Mei Yen.

E. Litigation. In the event that any of the parties to this Agreement institutes suit against any other party or parties to this Agreement to enforce any of their rights hereunder or under any document executed or delivered in connection herewith, the prevailing party in such action shall be entitled to recover from the other party or parties all reasonable costs thereof, including, without limitation, reasonable attorneys' fees and costs (including appeals).

F. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile executions of this Agreement shall constitute a legal and binding signature.

G. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, with venue for any action to be in the applicable state or federal court in Chicago, Illinois.

H. Interpretation. This Agreement shall be deemed to have been prepared with the input of all parties hereto, and any ambiguity related hereto shall not be construed against any party to this Agreement.

I. Conflict Waiver. The parties hereby acknowledge and agree that (i) **ARNSTEIN & LEHR LLP** (the "**Firm**") has only represented the Regional Center in the preparation of this Agreement and may hereafter represent the Sponsor, the Regional Center and the Developer in other matters; (ii) the Firm may have represented certain parties hereto in the past and may do so in the future; (iii) each party has waived any conflict of interest that exists as a result of such representation; and (iv) each party to this Agreement has been advised by the Firm to consult with independent legal counsel before entering into this Agreement.

J. Further Assurances. From time to time, as and when reasonably requested by either party or their successors or assigns, the other party shall execute and deliver, or cause to be executed and delivered, such documents and instruments and shall take, or cause to be taken, such further or other actions as may be reasonably necessary to carry out the purposes set forth herein.

K. Assignment. This Agreement shall inure to the benefit of and be binding on the successors and assigns of each of the parties. This Agreement may not be assigned by either party without the prior written consent of the other party.

(Signature Page Follows)

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

REGIONAL CENTER:

CHICAGO METRO REGIONAL CENTER, LLC,
an Illinois limited liability company

By: _____
Name: _____
Title: _____
Date: _____

DEVELOPER:

MICHIGAN WABASH 11TH, LLC,
an Illinois limited liability company

By: _____
Name: _____
Title: _____
Date: _____

SPONSOR:

MW CHICAGO 2015 EB-5 LENDERS, LLC,
a Delaware limited liability company

By: **UMSRC, LTD.,**
a Hong Kong company, its Manager

By: _____
Name: _____
Title: _____
Date: _____

SCHEDULE A

DUTIES OF REGIONAL CENTER

A. In order to maintain compliance with USCIS regulations, the Regional Center's administration, oversight, and management of its regional center will be devised so as to identify projects that offer the best opportunities for meeting established EB-5 program criteria for promoting new economic growth through improved productivity, job creation, and increased capital investment. Regional Center management will actively and closely monitor all investment activities under the sponsorship of the program, and will maintain records, data and information on a quarterly basis in order to report to USCIS annually through the form I-924A process and/or upon request for each Federal fiscal year, commencing with the current year according to the process as described below.

B. After designation, the Regional Center will manage and oversee all operations and project activity to ensure compliance with all USCIS requirements through the design and execution of a database and reporting system designed to provide the following information on an annual basis to the USCIS:

1. Current Principal Point of Contact: Maintain a current listing of the principal official and point of contact for the management and administration of the Regional Center.

2. Approved Job Count Methodologies: Maintain a current list of approved methodologies used to evaluate and track job creation that resulted from an approved business enterprise of each specific foreign investor's investment capital.

3. Inventory of I-526 Petition Filers: Maintain an inventory of the name, date of birth, and alien registration number of each alien investor who makes an investment and files an EB-5 I-526 petition with USCIS, specifying whether the petition was approved, denied, or withdrawn by the petitioner.

4. List of Nationality for EB-5 Investors: The country of nationality of each alien investor who makes an investment and files an I-526 Petition with USCIS.

5. Current List of EB-5 Investors by State of Residence: Maintain a current list by U.S. municipality and state of residence of each alien investor who makes an investment and files an EB-5 I-526 petition with USCIS.

6. Current list EB-5 Investment by Approved Activity: Maintain a listing of the categories of approved business activity within the geographic boundaries of the Regional Center that have received the alien investors' capital, and in what amount.

7. Current List of EB-5 Projects: The names and locations of each of the job creating commercial enterprises located within the geographical boundaries if the Regional Center has received alien investor capital.

8. [redacted] (b)(4)

9. EB-5 Investor Count With Conditional Residency: Report the total aggregate number of approved EB-5 alien investor I-526 petitions per Federal Fiscal Year to date made through the Regional Center.

10. EB-5 Investor Count with Permanent Residency: Report the total aggregate number of approved EB-5 alien investor I-829 petitions per Federal Fiscal Year to date through the Regional Center.

11. [redacted] (b)(4)

12.

13.

14. Inactivity Report: If for any given Federal Fiscal Year the Regional Center does not have investors to report, then provide an explanation for the inactivity along with a specific plan which details timelines and steps to actively promote the Regional Center program, and recruit legitimate and viable alien investors.

15. Notification of "Material Changes": Notification to USCIS within 30 days of the occurrence any material change in the structure, operation, administration, focus, or activities relating to the Regional Center's basis for its most recent designation and/or reaffirmation by the USCIS.

C. In order to monitor this data for the Project and facilitate the reporting of data to USCIS on Form I-924A, the Regional Center will maintain a database of alien investors subscribed to the project, along with files for each investor to capture and store relevant data. The database will capture:

- Subscription dates of alien investors;
- Complete contact information for investors [including names, dates of birth, country of citizenship, passport number, foreign address, and U.S. address, along with names and dates of birth of dependent family members];

- Immigration milestone dates [including Form I-526 receipt date/priority date, I-526 approval date, conditional permanent resident approval date, I-829 filing window for the investor, I-829 receipt date, and I-829 approval date, along with any relevant dates for aging out children of the principal investors]; and

- Investment milestone dates (including the date money was received in escrow and the date of actual capital contribution to the new commercial enterprise).

D. In addition to the investor database, the Regional Center will maintain an electronic file on each investor containing the following documents: a copy of the alien investor's passport biographic page and the passport biographic pages of dependent family members, a copy of the I-526 receipt notice and approval notice, a copy of Form I-551 issued to the investor and dependent family members, copies of I-829 receipts and approval notices, a copy of the subscription agreement and accredited investor questionnaire signed by the investor, and copies of the Schedule K-1 tax filings for the investor.

E. Additionally, the Regional Center will monitor the Project's progress and maintain records in support of the alien investor's I-829 petitions. The Regional Center will receive copies of all project updates and investor communications in order to monitor the progress of the EB-5 compliant business plan. The Regional Center will also receive copies of independent auditor reports prepared for the Project to monitor the job creation resulting from the Project. The Regional Center will monitor and store this information for both USCIS reporting purposes and in furtherance of I-829 petition support.

Exhibit 4

ACTUAL BUSINESS PLAN

Pursuant to 8 CFR §204.6(j)(4)(B) and Matter of Ho

August 2015



WABASH HOTEL AND CONDOMINIUM PROJECT

Sponsored by:

Chicago Metro Regional Center, LLC
136-20 38th Avenue. Suite 10-H
Flushing, NY 11354

CONTENTS PRIVATE & STRICTLY CONFIDENTIAL

DISCLOSURE NOTICE

NOT AN OFFER TO PURCHASE OR SELL SECURITIES. THIS OVERVIEW IS FOR INFORMATIONAL PURPOSES AND IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN MW CHICAGO 2015 EB-5 LENDERS, LLC, A DELAWARE LIMITED LIABILITY COMPANY (THE "FUND"), AND MAY NOT BE RELIED UPON IN CONNECTION WITH THE PURCHASE OR SALE OF ANY SECURITY. NO SECURITY DESCRIBED IN THIS BUSINESS PLAN HAS BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS THE SECURITIES ARE REGISTERED UNDER THE ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE. INTERESTS IN THE FUND, IF OFFERED, WILL ONLY BE AVAILABLE TO PARTIES WHO ARE "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501 PROMULGATED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED) AND WHO ARE INTERESTED IN INVESTING IN THE FUND ON THEIR OWN BEHALF.

ANY OFFERING OR SOLICITATION WILL BE MADE ONLY TO QUALIFIED PROSPECTIVE INVESTORS PURSUANT TO A CONFIDENTIAL OFFERING MEMORANDUM, AND THE SUBSCRIPTION DOCUMENTS, ALL OF WHICH SHOULD BE READ IN THEIR ENTIRETY.

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EXHIBIT A: REGIONAL CENTER APPROVAL LETTER

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EXHIBIT E: ILLINOIS BUSINESS AUTHORIZATION

EXHIBIT F: FRANCHISE DOCUMENTS

EXHIBIT G: FEASIBILITY STUDY

EXHIBIT H: DEVELOPMENT COST VERIFICATION

EXHIBIT I: OPINION OF VALUE LETTER

1.0 EXECUTIVE SUMMARY

1.1 Definition of Terms

Developer: ***Michigan Wabash 11th, LLC ("Developer")***, an Illinois limited liability company, is the Job Creating Entity (see also "JCE") that will develop, own and operate the Wabash Hotel and Condominium Project and related business activities.

EB-5 Investor: A prospective purchaser of a Unit in the Fund; an EB-5 Investor may also be known simply as an **Investor**.

EB-5 Member: An EB-5 investor is admitted as a member to the Fund (defined below), with certain rights, powers, and duties normally granted to members under the Uniform Limited Liability Company Act, in satisfaction of the 'policy formulation' required under EB-5 Immigrant Investment Program, at 8 CFR 204.6(j)(5)(iii), USCIS policy memoranda, and related Administrative Appeals Office precedent decisions governing the EB-5 Program. An EB-5 Member may also be known simply as an **EB-5 Investor**.

EB-5 Loan: The funds from the EB-5 Investors' capital contribution ($500,000) investment into the New Commercial Enterprise (see also "NCE"), defined below, are delivered to the JCE through a loan from the Fund to the Developer. Therefore, the NCE creates jobs indirectly by providing the EB-5 funds to the JCE.

Fund: ***MW Chicago 2015 EB-5 Lenders, LLC ("Fund")***, a Delaware Limited Liability Company, is the New Commercial Enterprise (see also "NCE") that will aggregate EB-5 investor funds and loan them to the Developer for job-creating purposes. MW Chicago 2015 EB-5 Lenders, LLC is managed by USRC Alliance, LLC, an Illinois limited liability company.

High Unemployment Area: A geographical area that has experienced unemployment of at least 150 percent of the national average rate. See INA § 203(b)(5)(B)(ii).

Immigration and Nationality Act: The Immigration Act at 8 USC 1153(b)(5)(A)(i)–(iii), (B)(i)–(iii), (C)(i)–(iii) and (D).

Job Creating Entity ("JCE"): This is the Job Creating Entity, who is also the Developer, or business, that will create direct, indirect, and/or induced employment in order to meet job creation requirements in accordance with the USCIS requirements. The JCE is the borrower or recipient of EB-5 capital; herein, delivered to the Developer through a loan from the Fund.

Manager: **UMSRC, LLC**, an Illinois limited liability company, or its wholly-owned affiliate, is the Manager for this Project.

Metropolitan Statistical Area ("MSA"): The general concept of a metropolitan area is that of a large population nucleus, together with adjacent communities having a high degree of social and economic integration with that core. Metropolitan areas may comprise a number of towns or cities, or even entire counties. A consolidated MSA has a population of one million or more and also has separate component areas meeting statistical criteria and supported by local opinion.

New Commercial Enterprise ("NCE"): Referring to MW Chicago 2015 EB-5 Lenders, LLC, a "for profit" Limited Liability Company, a New Commercial Enterprise is one created on or after November 29, 1990. This is the enterprise that EB-5 Investors will submit their capital contribution, become members following the execution of subscription and operating agreements, and will thereafter serve as the lender to the job-creating enterprise (JCE).

Offering: The offering is of Units in MW Chicago 2015 EB-5 Lenders, LLC pursuant to the Private Placement Memorandum.

Operating Agreement: The Operating Agreement of MW Chicago 2015 EB-5 Lenders, LLC, a copy of which accompanies this Business Plan. The terms of the Operating Agreement are incorporated herein by reference.

	(b)(4)

Project Documents: Project documents include, but are not limited to, the following: (a) this business plan drafted in accordance with *Matter of Ho*, (b) a corresponding economic analysis (c) a private placement memorandum, (d) an operating agreement, (e) subscription agreement, (f) and other related feasibility studies, appraisals, term sheets, and escrow documents.

Regional Center: ***Chicago Metro Regional Center, LLC ("Regional Center")***, an Illinois Limited Liability Company, approved as an EB-5 Regional Center by the United States Citizenship and Immigration Services ("USCIS") on **May 22, 2013** (*see* Exhibit A), and sponsor to Wabash Hotel and Condominium Project. As sponsor, Chicago Metro Regional Center, LLC will advise the Project, provide administrative assistance and support for the EB-5 process, and the associated

entities as well as provide reporting as required by USCIS for matters of I-526 and I-829 related requirements.

Subject Property: ***1100 South Michigan Avenue and 1101 South Wabash Avenue, Chicago, Illinois***; the adjoining lots of land intended for development of the Project. The Subject Property may also be referred to as the **Project Site.**

Targeted Employment Area ("TEA"): Section 203(b)(5)(B) of the Immigration and Nationality Act defines a TEA as an area that is an area within a city or town of more than 20,000 or area within an MSA that has experienced an unemployment rate that is at least 150 percent of the national average unemployment rate, or is a rural area, meaning either a city or town with a population less than 20,000 and is an area which is not located within an MSA

Unit: A Membership unit in MW Chicago 2015 EB-5 Lenders, LLC, which will be offered under Regulation D and S to foreign nationals outside the U.S. at a purchase price of not less than $500,000 each.

United States Citizenship and Immigration Service ("USCIS"): USCIS is the government agency that oversees and administers immigration benefits for lawful immigration to the United States.

1.2 Matter of Ho Index

Regarding *Matter of Ho*, 22 I&N Dec. 2006: A comprehensive business plan as contemplated by the regulations should contain, at minimum, a description of the business, its products and/or services, and its objectives. Since the following business plan will accompany individual investors I-526 applications for conditional residency, this business plan is drafted in accordance with the requirements and credibility standards of the *Matter of Ho* AAO decision certified as precedent by USCIS, which requires the following:

- The plan should contain a market analysis (*Section 7.0 Market Analysis*)....including the names of competing businesses and their relative strengths and weaknesses, a comparison of the competition's products and pricing structures, and a description of the target market/prospective customers of the new commercial enterprise. (*Section 2.2 Management Team outlines skills and strengths of regional center management, and Section 3.0 and Section 7.0 describe the desirable features of each asset proposed herein.*)

- The plan should list the required permits and licenses obtained. *(Section 5.0 Project Development Timeline lists those needed to develop the Project.)*

- If applicable, it should describe the manufacturing or production process, the materials required, and the supply sources. (*Section 5.0 Project Development Timeline discusses materials and sources for construction activities.)*

- The plan should detail any contracts executed for the supply of materials and/or the distribution of products. (*Section 5.0 Project Development Timeline discusses contracts executed for construction activities.)*

- It should discuss the marketing strategy of the business, including pricing, advertising, and servicing. (*Section 7.4 Marketing Strategy*)

- The plan should set forth the business's organizational structure and its personnel's experience. (*Section 2.2 Management Team*)

- It should explain the business's staffing requirements and contain a timetable for hiring, as well as job descriptions for all positions. (*See Section 8.2 Job Creation for a summary of job creation.*)

- It should contain sales, cost, as well as operating expense and income projections and detail the bases therefore. Most importantly, the business plan must be credible. (*Section 6.0 Project Financial Performance.*)

1.3 Introduction

(b)(4)

1.4 New Commercial Enterprise (NCE)

The Fund	MW Chicago 2015 EB-5 Lenders, LLC, an Illinois Limited Liability Company.

Fund Objective	The Fund was established to finance the development and job creation of Wabash Hotel and Condominium Project.
Regional Center Affiliation	Chicago Metro Regional Center, LLC, the Regional Center sponsor, will review and monitor the Offering to confirm compliance with EB-5 rules and policies, reporting to USCIS as required.
Use of EB-5 Investment Proceeds	
Debt Investment	

(b)(4)

1.5 Job-Creating Investment Target

The Project	
Developer	Michigan Wabash 11th, LLC, referred to as "the Developer," will use EB-5 capital to develop the Wabash Hotel and Condominium Project.
EB-5 Investment Offering Organization and Structure	The Fund will accept up to a projected maximum of 99 EB-5 investors as members with all the rights and responsibilities accorded under the State of Illinois Uniform Limited Liability Company Act and the U.S. Uniform Limited Liability Company

(b)(4)

	Act. The Fund will loan money to the Developer, which will own and develop the facility.
Project Costs and Capitalizations	
Project Development & Schedule	(b)(4)
Project Job Creation	
TEA Designation	The project is located in an existing Targeted Employment Area (TEA), which means that the minimum EB-5 investment amount is reduced to $500,000 per investor. *See* Exhibit B.
Job Creation Sufficiency	(b)(4)

[1] Note: Any and all "direct-hire" jobs in the facility to be credited to the EB-5 investors, shall be screened and hired through use of the USCIS E-verify system to best ensure that any and all individuals employed into these positions are "qualifying employees" as defined in the EB-5 regulations at 8 CFR 204.6(e).

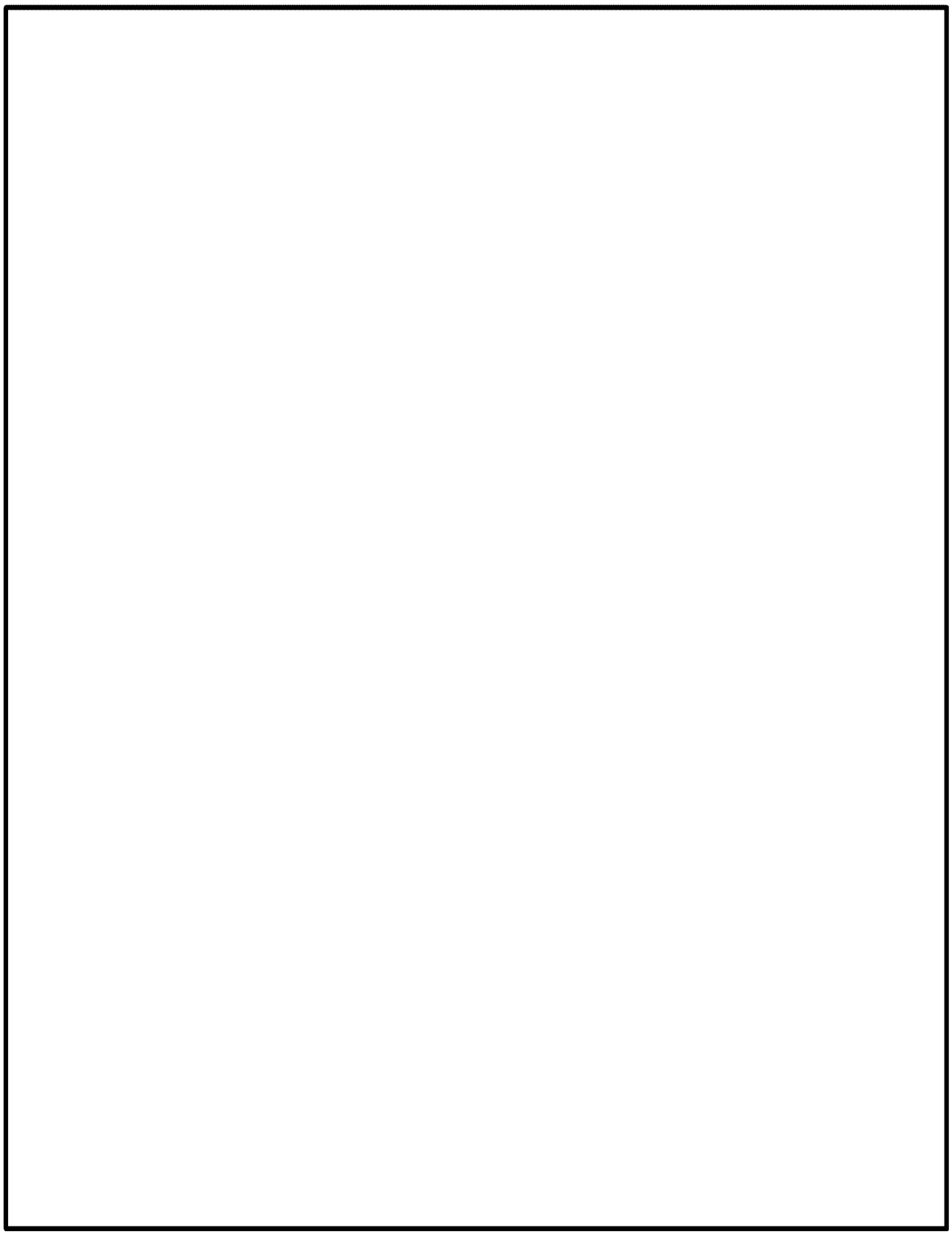
2.0 BUSINESS OVERVIEW

2.1 Investment Structure

MW Chicago 2015 EB-5 Lenders, LLC (the "Fund"), is an Illinois limited liability company, formed for the purpose of making one or more "qualifying investments" in compliance with the EB-5 Investor Program and United States Citizenship and Immigration Services ("USCIS") requirements so that investors are in a position to obtain conditional or permanent U.S. resident status. The Fund will be managed by **UMSRC, LLC**, an Illinois limited liability company.

MW Chicago 2015 EB-5 Lenders, LLC will receive at-risk equity investment from EB-5 investors, who will be members and co-owners in the Fund. The Fund will issue the full amount of equity (b)(4)

The following diagram provides the basic Investment Structure of the Project:



Footnotes:

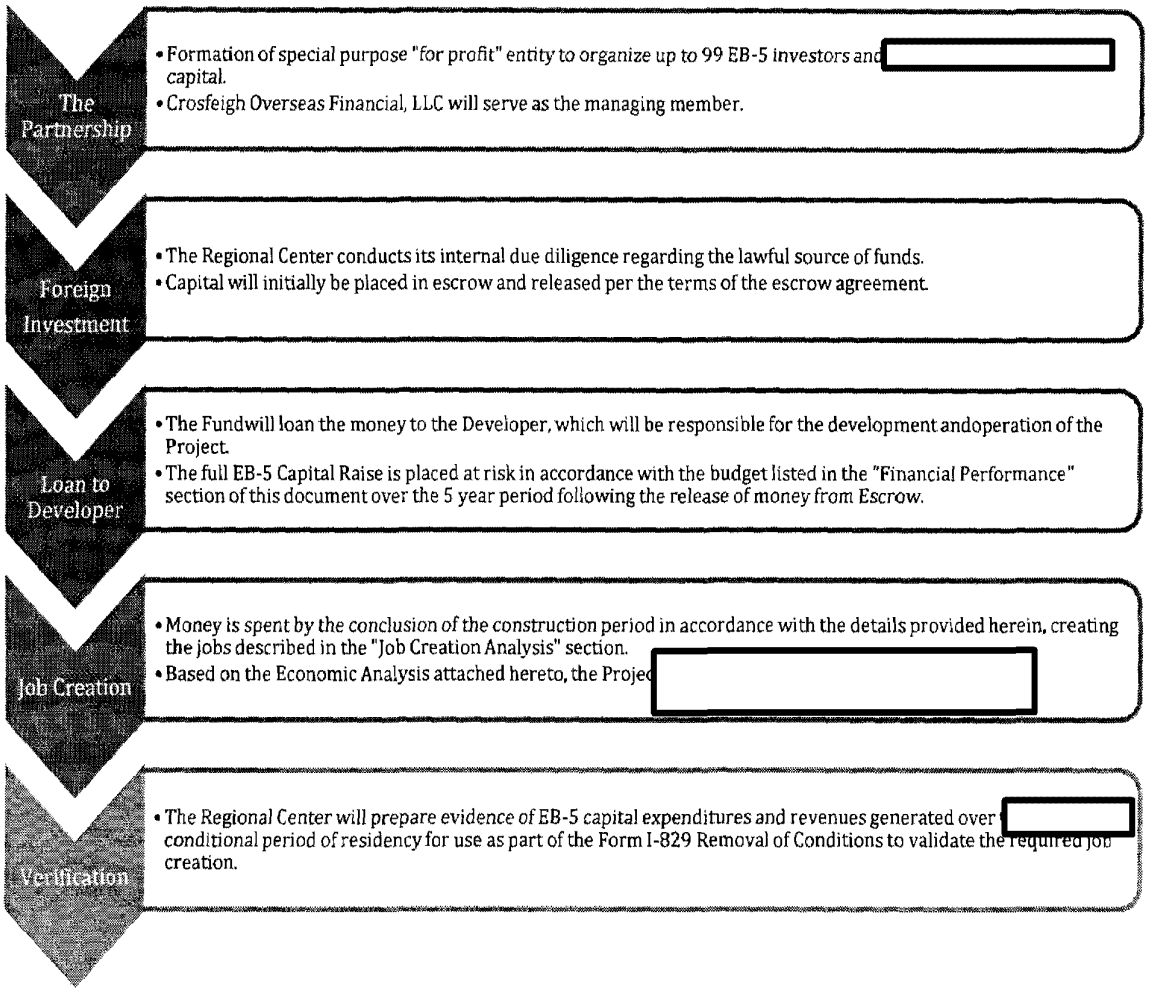
1. Excludes $50,000 per Unit for the Expense Amount which shall be funded into an expense escrow account ("**Expense Escrow Account**") and the $500,000 per Unit Capital Contribution shall be funded in a project escrow account ("**Project Escrow Account**"), as described herein.

2. Certain parties may be appointed by the Company to serve as its agents, such as a Construction Disbursement Agent.

3. A principal of the Manager is affiliated with the Regional Center. The Regional Center has agreed to sponsor the Project for participation in the EB-5 Program pursuant to an Affiliation Agreement with the Developer and the Company to utilize the EB-5 Regional Center designation in connection with the Loan to the Developer, whereby the Project will, in turn, create jobs.

4. The Developer and the Hotel Operator, **SB YEN'S MANAGEMENT GROUP, INC.**, an Illinois corporation, are collectively owned by the Yen family; the Yen family is headquartered in Chicago and has been in the hospitality business for the past 25+ years. The Developer and its affiliates are unaffiliated with the Regional Center and the Manager

The following diagram traces the path of the funds invested into the Project:



(b)(4)

(b)(4)

(b)(4)

2.2 Management Team

2.2.1 New Commercial Enterprise Management

The New Commercial Enterprise (NCE) is MW Chicago 2015 EB-5 Lenders, LLC (the Fund), a Delaware Limited Liability Company. The Fund will aggregate EB-5 investor funds and loan them to the Developer for job-creating purposes. The Fund is managed by **UMSRC, LLC**, an Illinois limited liability company.

UMSRC, LLC will be managed by Curt D. Schmidt.

(b)(6)

[redacted] (b)(6)

2.2.2 Regional Center Sponsorship

The regional center sponsor of the Project and its investors is Chicago Metro Regional Center, LLC ("CMRC" or "Regional Center"). Chicago Metro Regional Center, LLC received its Regional Center designation from USCIS on May 22, 2013. A copy of the approval letter is attached as Exhibit A.

CMRC is an Illinois limited liability company established to participate in the United States EB-5 immigrant investor program pursuant to Section 203(b)(5) of the Immigration and Nationality Act of 1990, as amended ("EB-5 Investor Program") in order to promote economic growth and facilitate investment within (and without) of the contiguous geographic area of the State of Illinois and otherwise throughout the U.S. as explicitly provided for and specified in the regulations at 8 CFR 204.6(m)(3)(iv). The Regional Center will directly facilitate investment into Illinois through MW Chicago 2015 EB-5 Lenders, LLC (the "Fund"). The Regional Center will clearly promote economic growth within Illinois by marketing, managing, and administering the Fund, which will make available up to [redacted] (b)(4) development and operation of the Project.

The Regional Center's initially designated geographic region includes the Counties of Cook, Lake, Will, and Du Page in the State of Illinois, as depicted in the following map:



The Regional Center has been approved for the following industry activities:

- New Multifamily Housing Construction (Except Operative Builders) – NAICS 236116
- Commercial and Industrial Building Construction – NAICS 23622
- Offices of Real Estate Agents and Brokers – NAICS 53121
- Fitness and Recreational Sport Centers – NAICS 71394
- Convenient Stores – NAICS 44512

With respect to extending a regional center's scope of target industries absent a requirement for an actual I-924 amendment application submitted to USCIS, the USCIS' comprehensive EB-5 Policy Memorandum dated May 30, 2013, on pages 22/23 states:

> *The Form I-924 provides a list of acceptable amendments, to include changes to organizational structure or administration, capital investment projects (including changes in the economic analysis and underlying business plan used to estimate job creation for previously-approved investment opportunities), and an affiliated commercial enterprise's organizational structure, capital investment instruments or offering memoranda.*
>
> *"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.*

For this Project, the Developer seeks an informal amendment to include the following additional industry categories:

- Non-Residential Building Construction – NAICS 2362
- Furniture and Home Furnishings Merchant Wholesalers – NAICS 4232
- Professional and Commercial Equipment and Supplies Merchant Wholesalers – NAICS 4234
- Household Appliances and Electrical and Electrical Goods Merchant Wholesalers – NAICS 4236
- Traveler Accommodation – NAICS 7211
- Food Services and Drinking Places – NAICS 722
- Lessors of Real Estate – NAICS 5311
- Other Personal Services – NAICS 8129

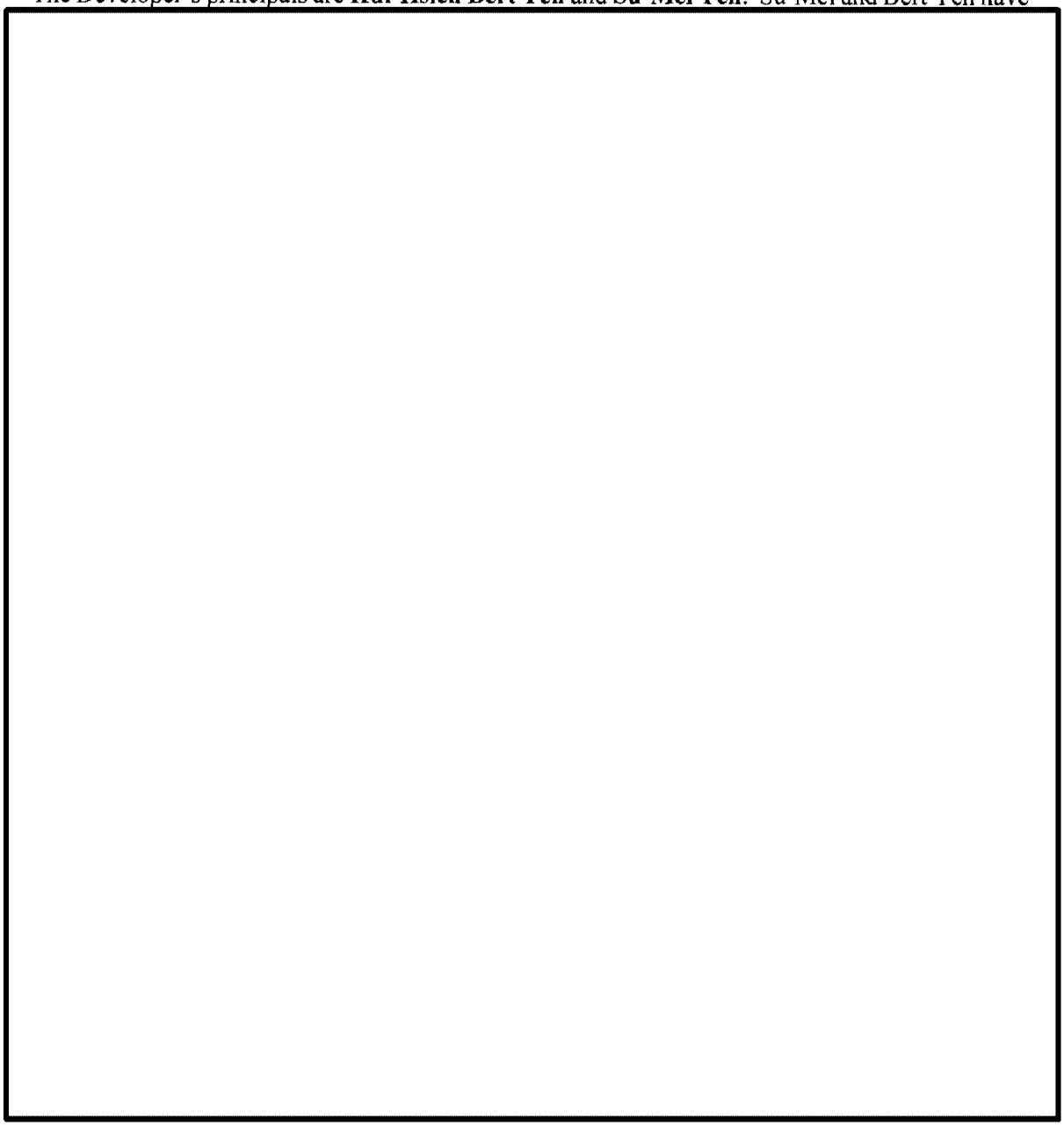
Joe Zhenghong Zhou, Esquire is the president of Chicago Metro Regional Center and is highly

(b)(6)

2.2.3 Project Ownership

Michigan Wabash 11th, LLC ("Developer"), an Illinois limited liability company, is the Job Creating Entity (see also "JCE") that will develop, own and operate the Wabash Hotel and Condominium Project and related business activities. The Developer is managed by MW Management, Inc., an Illinois corporation.

The Developer's principals are **Hui-Hsien Bert Yen** and **Su-Mei Yen**. Su-Mei and Bert Yen have



(b)(6)

(b)(6)

2.3 Consultants

2.3.1 Economic Impact Consultant

Wright Johnson, LLC is a business consulting and planning firm that specializes in USCIS's EB-5 Regional Center Program with an econometrics division that has successfully prepared numerous economic studies to evaluate and summarize the job-creation and economic benefits attributed to regional center designation and individual EB-5 projects. The firm has authored numerous economic analyses to demonstrate the local employment and economic impacts of various projects to local, state, and federal agencies. Based on prior government projects and peer-review, including EB-5 job-creation studies, Wright Johnson's methodologies and economic research are well-vetted and considered to be in accordance with the practices and standards of professional economists nationwide. The economic analysis conducted by Wright Johnson's is referenced throughout this business plan and will be submitted along with this business plan.

Wright Johnson's report, titled *An Economic Analysis of the Regional Center Project Encompassing the Chicago-Naperville, IL-IN-WI Combined Statistical Area - Final Report* accompanies this Business Plan and is referenced throughout.

3.0 PROJECT DESCRIPTION

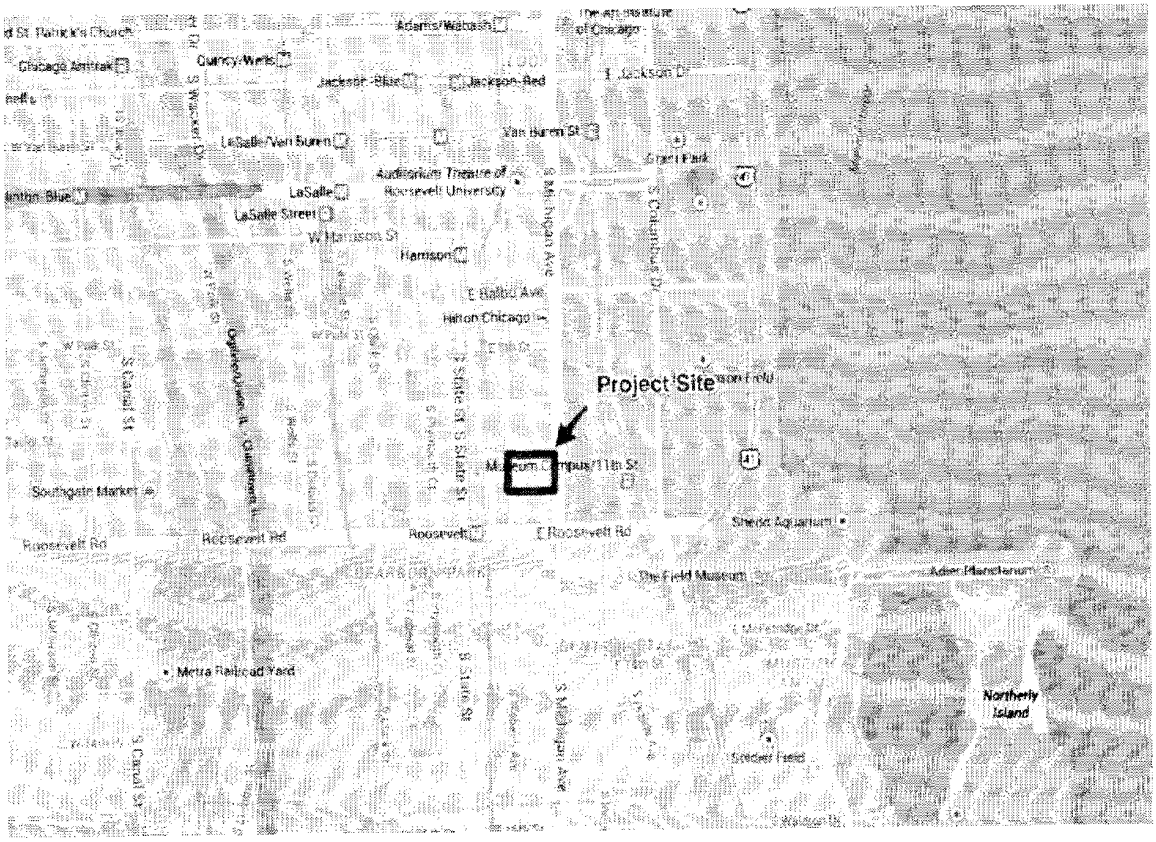
3.1 Overview

(b)(4)

[redacted]

3.2 Project Site

The site of the Project is the southern half of the 1100 block of South Wabash Avenue in Chicago's "South Loop." The location of the Project is shown on the map below.

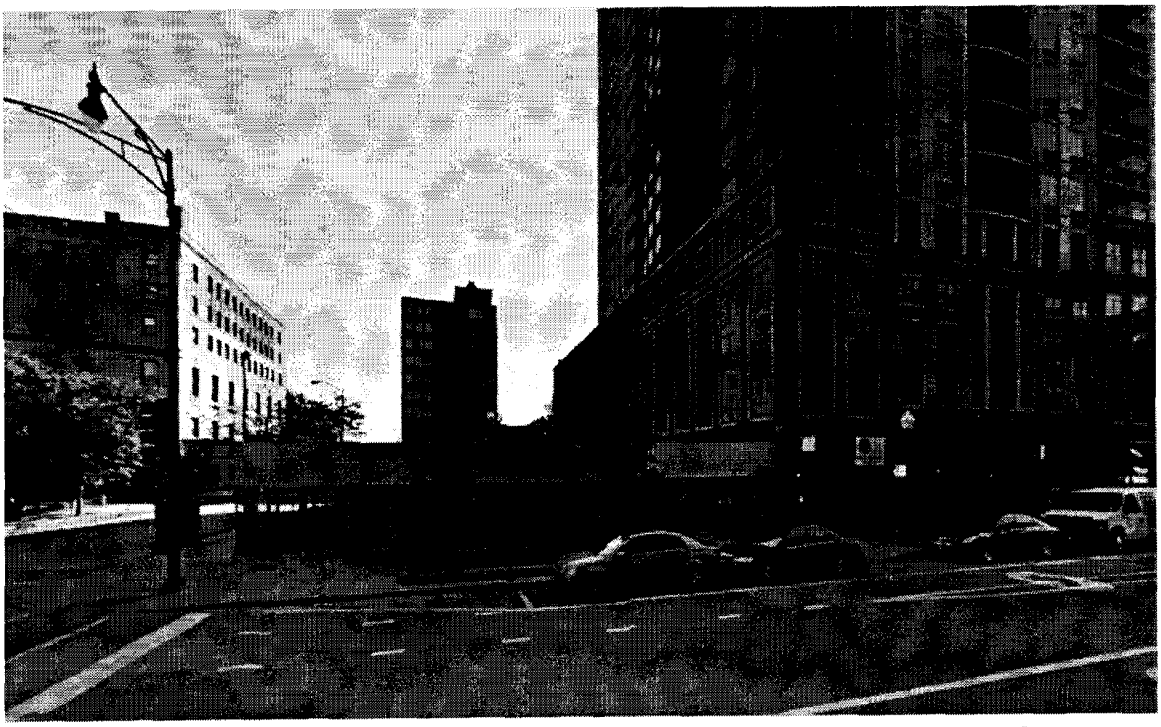


Map Showing Location of Project Site

Source: Google Maps

On the east side of the property, at the southwest corner of 11th Street and Michigan Avenue, sits the Best Western Grant Park, which was built in 1965. The Best Western presently features 172 guest rooms on 9 floors, as well as a restaurant, wine shop, and coffee bar. This Project involves

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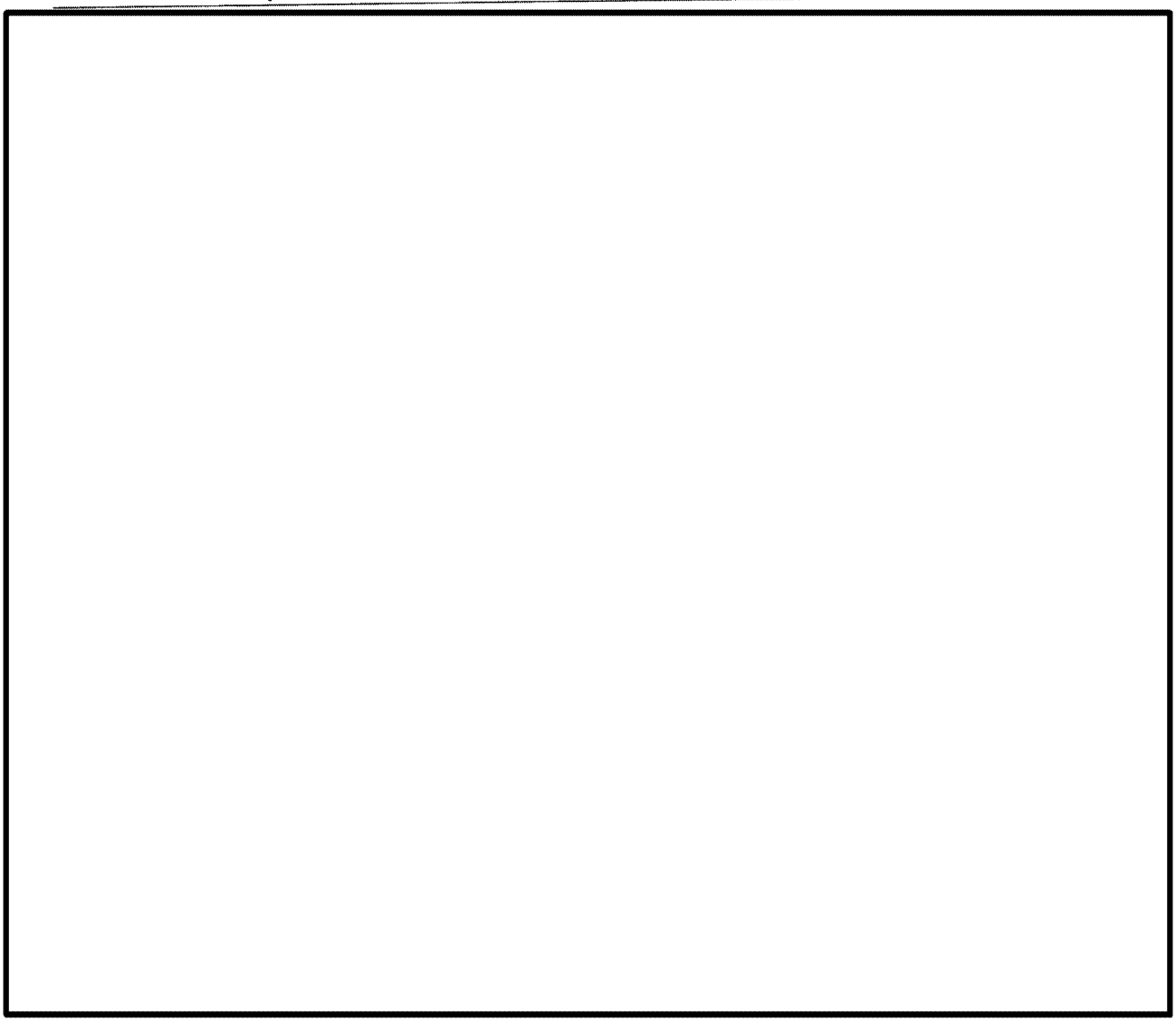


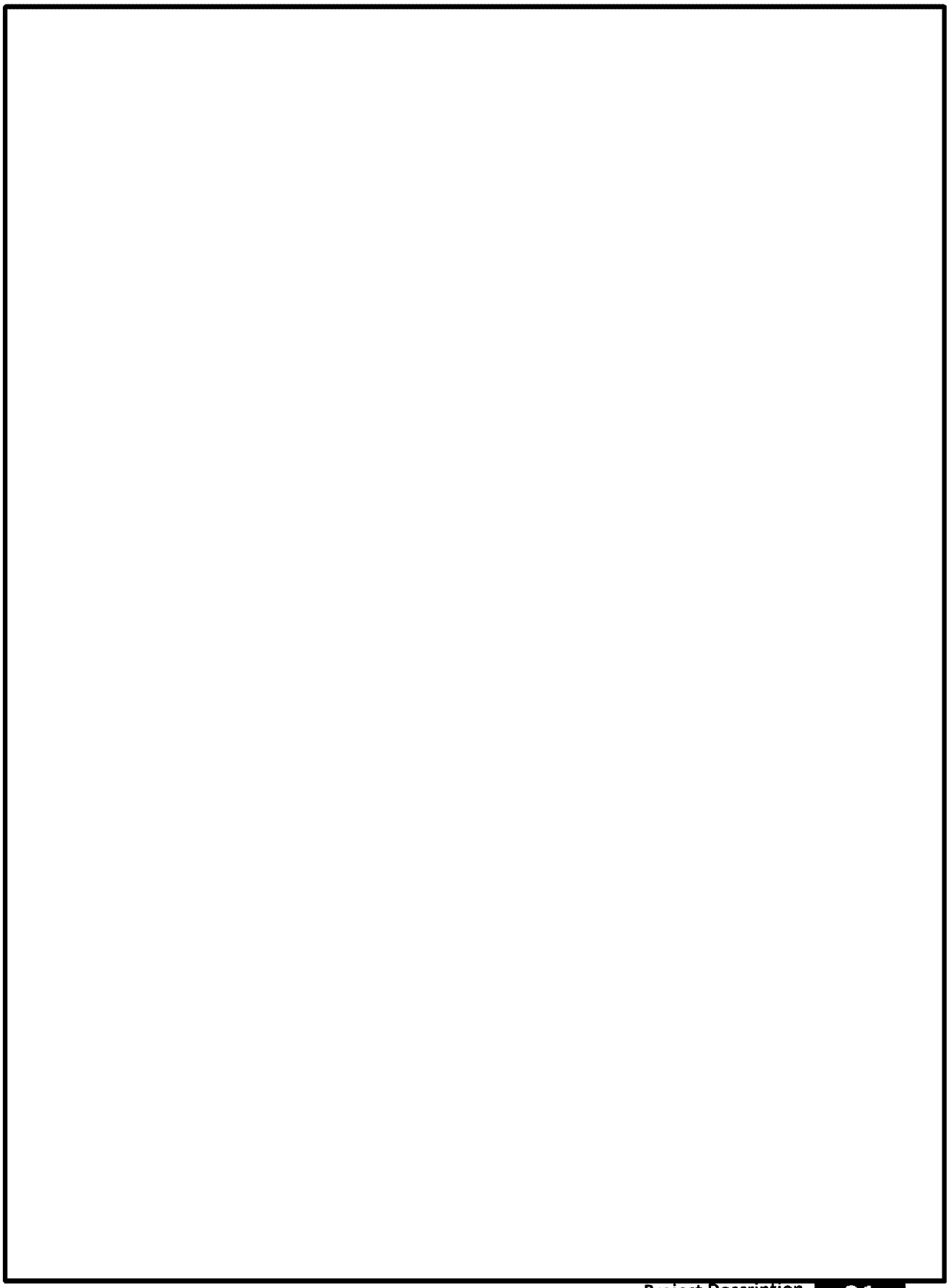
Photograph of Project Site from the West, Showing Existing One-Story Parking Structure
Source: Google Maps, 2015

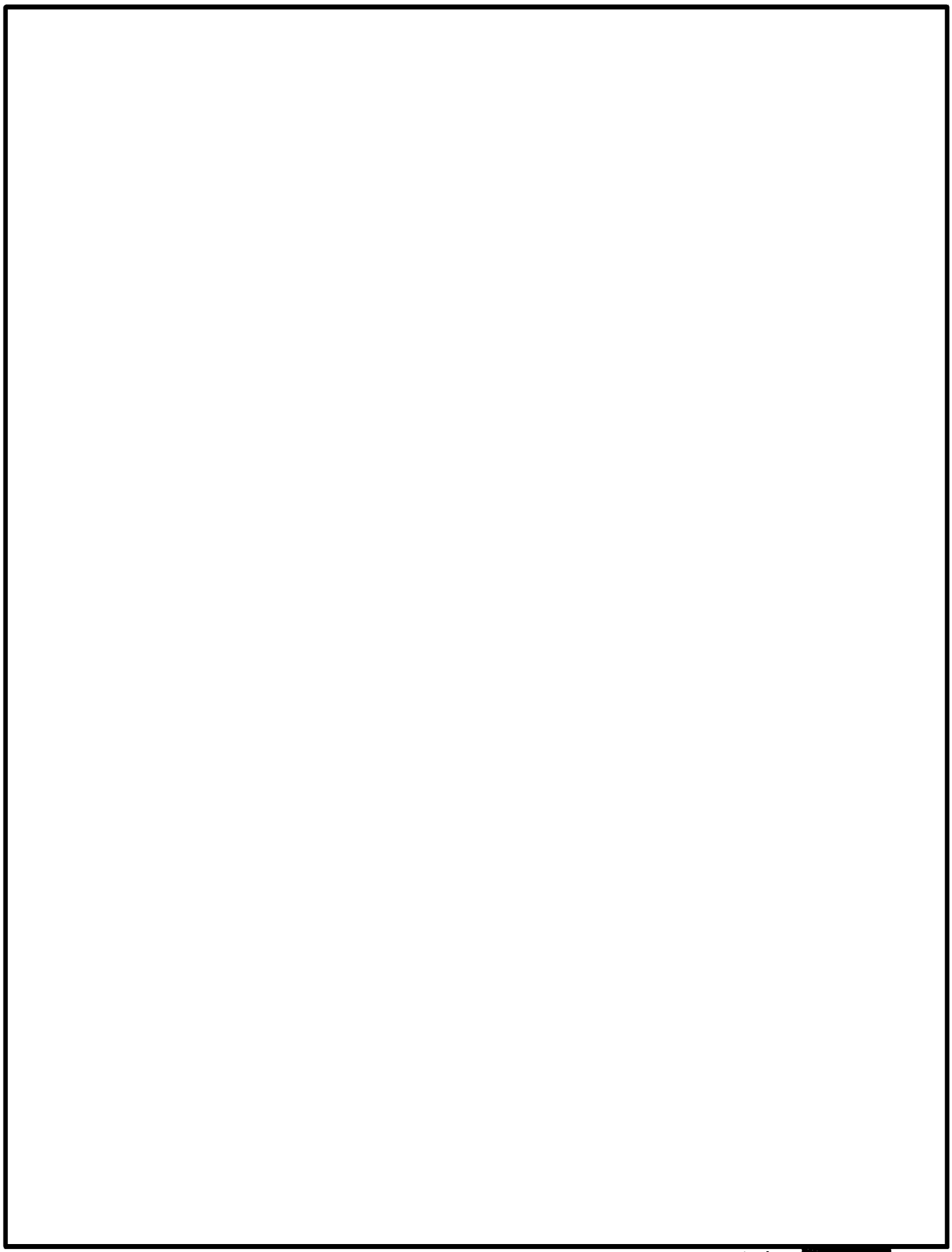
3.3 Project Details

Renovation of Best Western Property

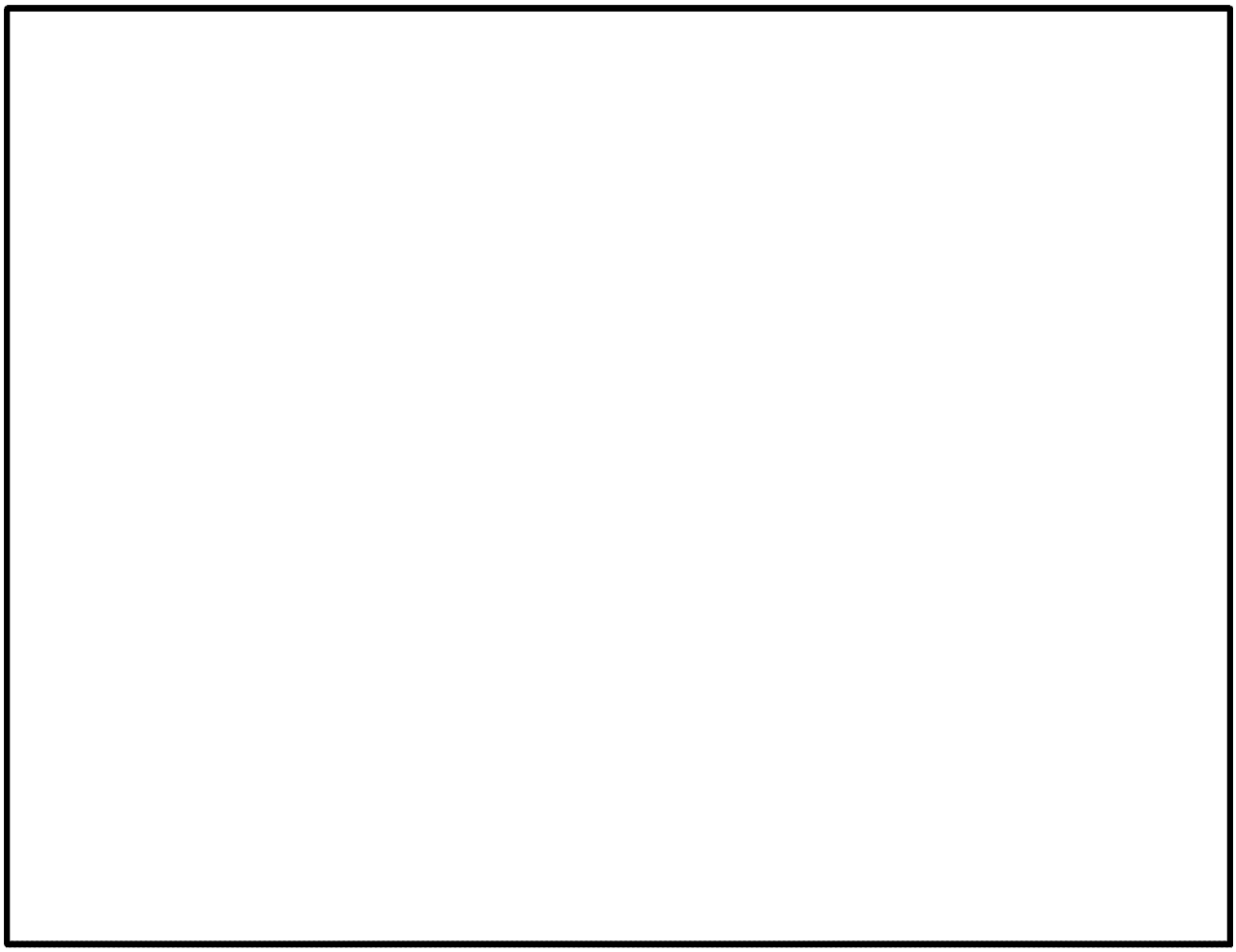
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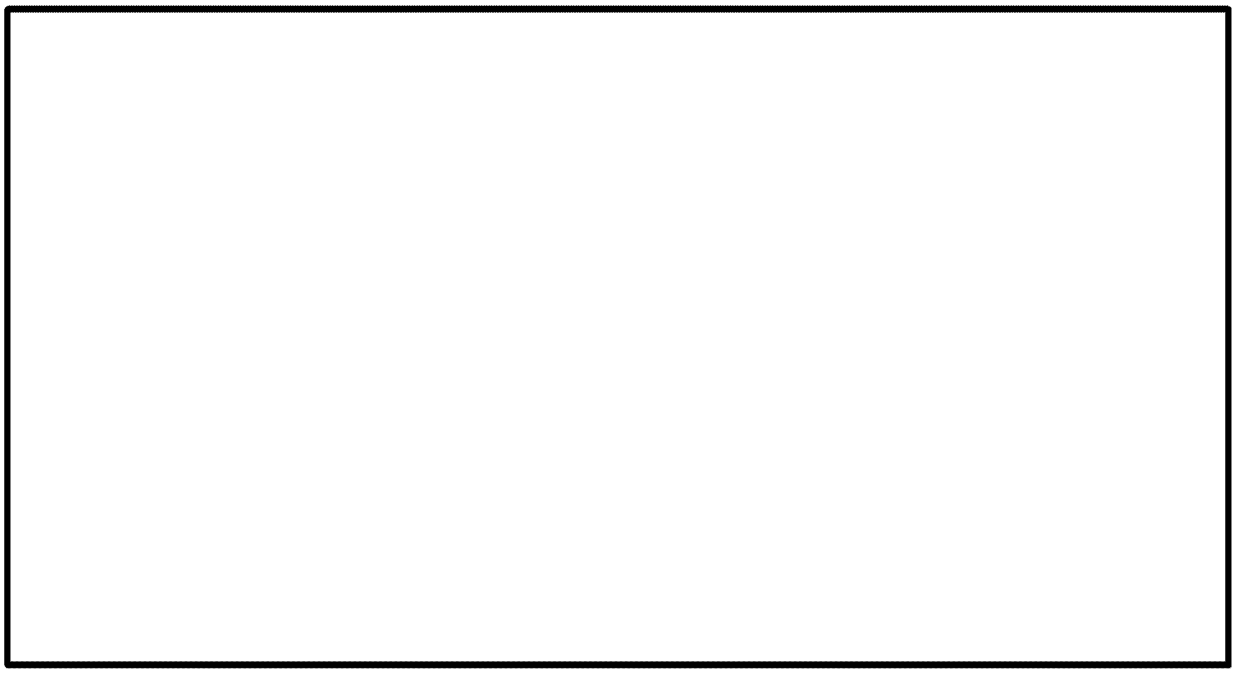




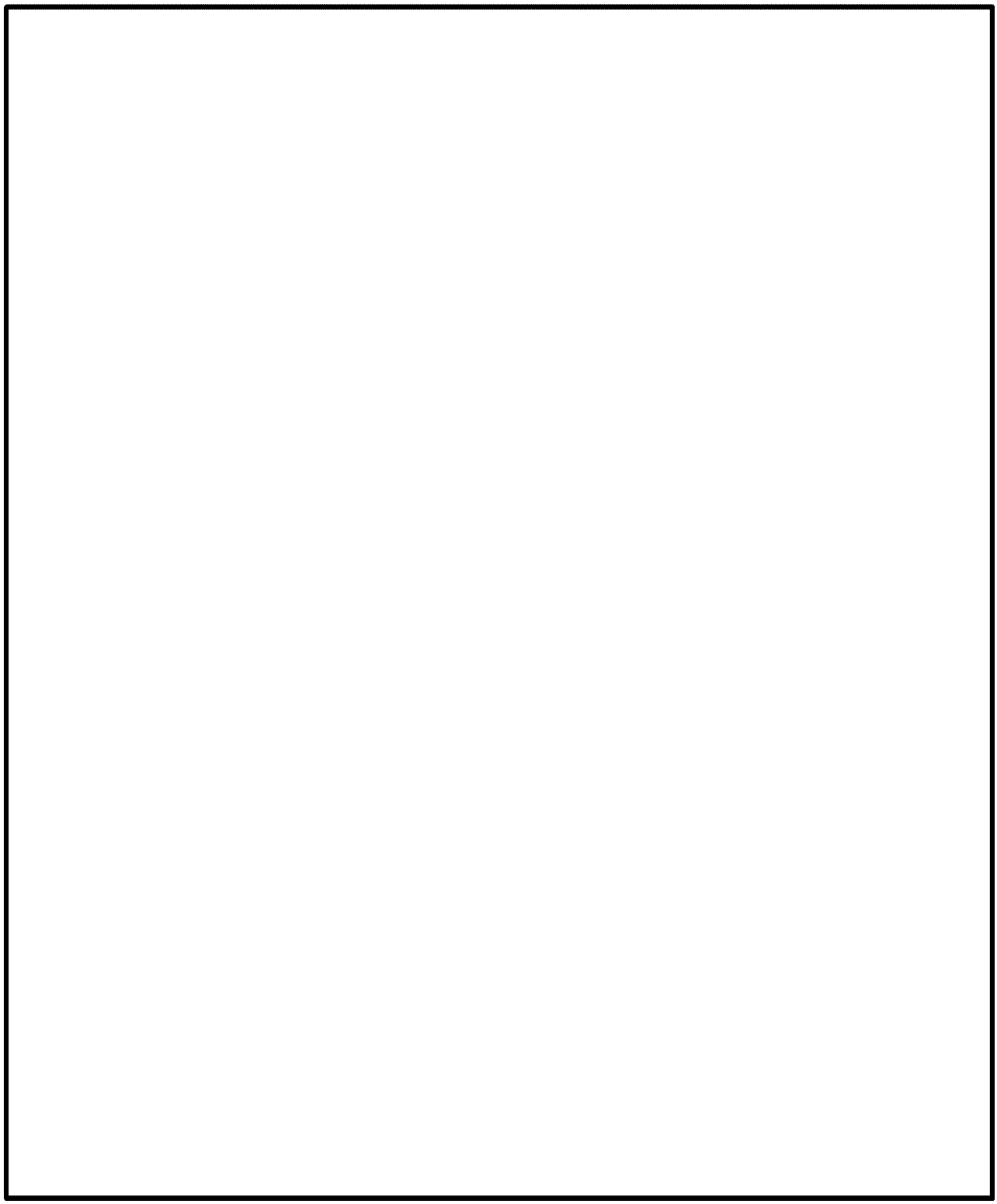
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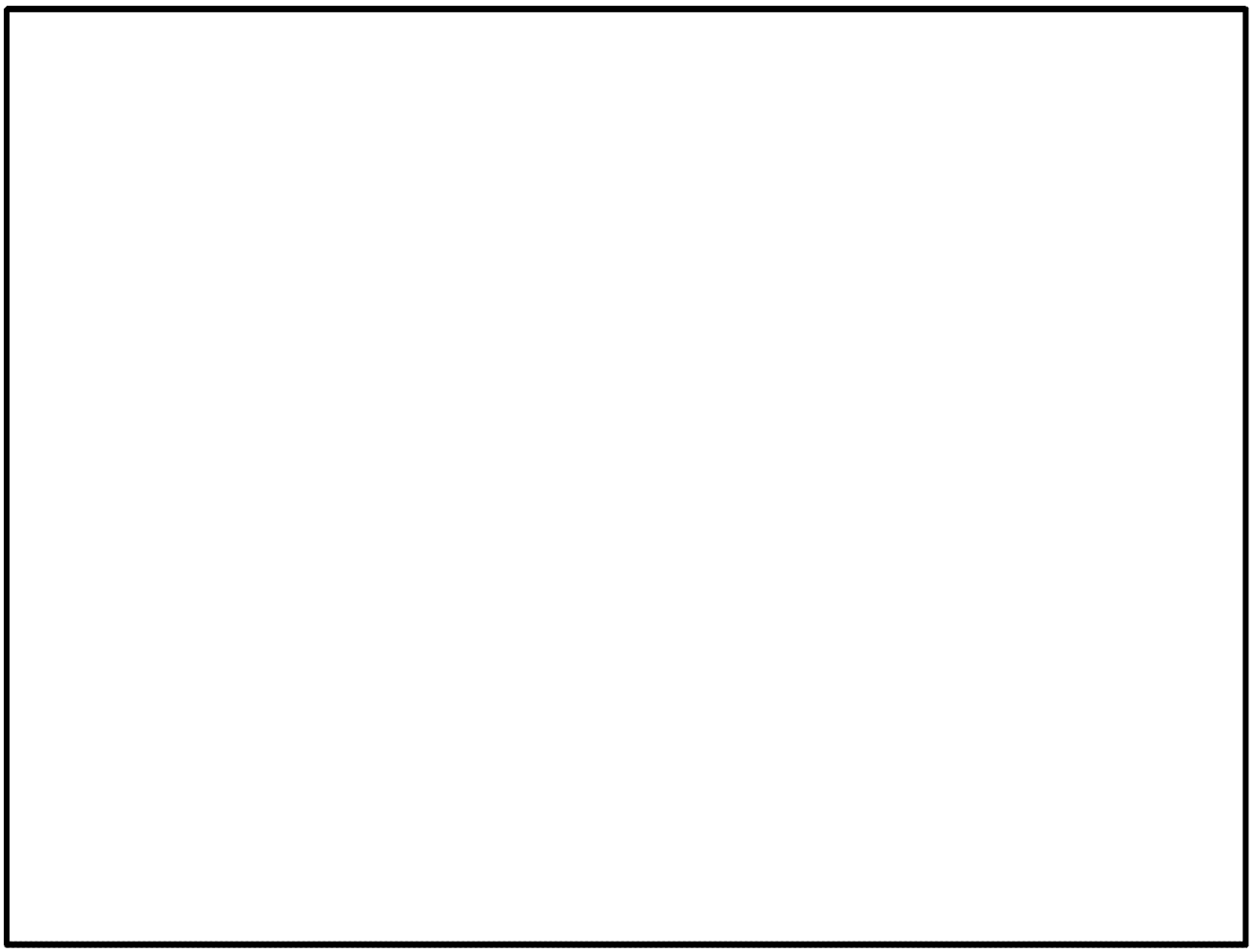


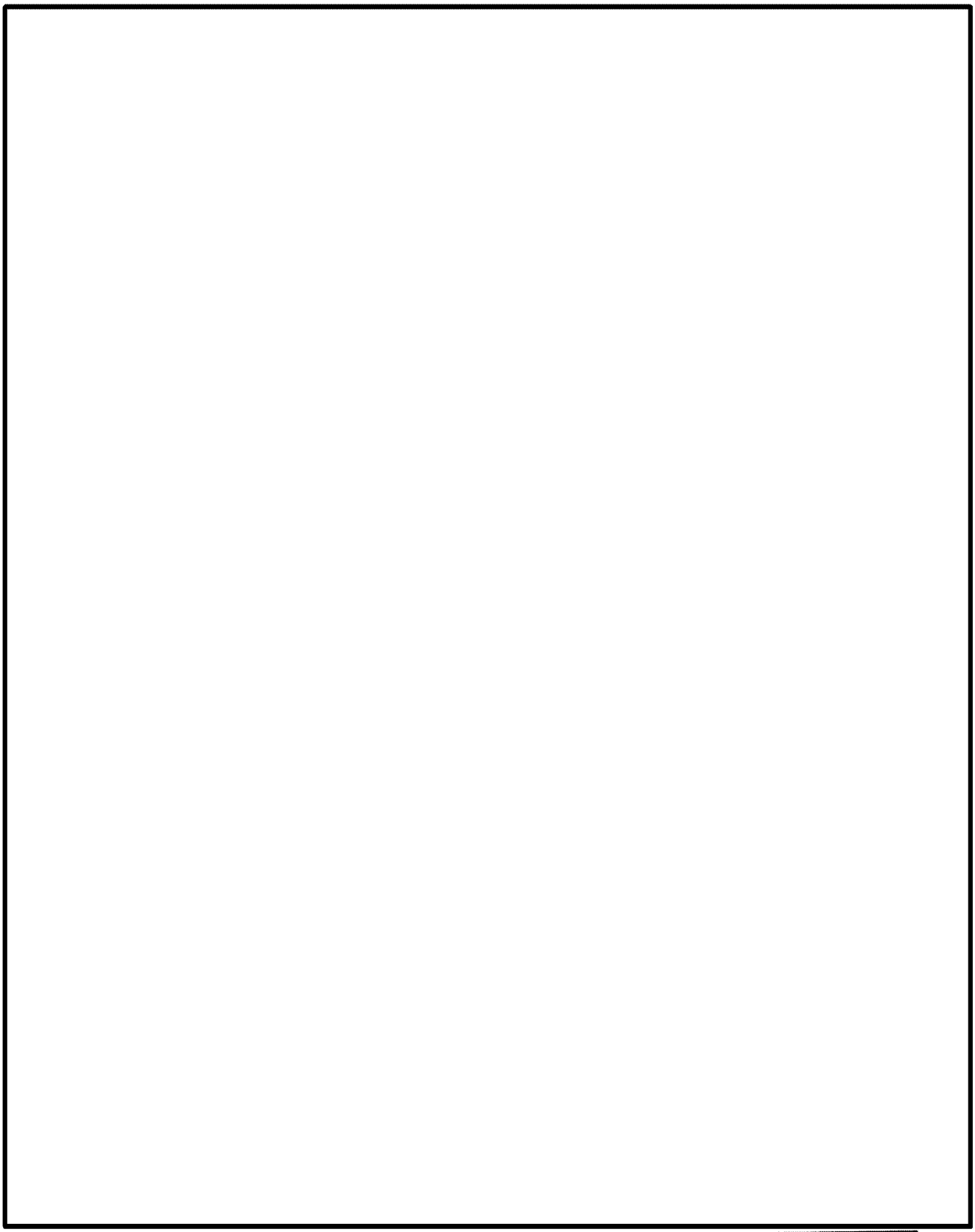
New Tower Construction

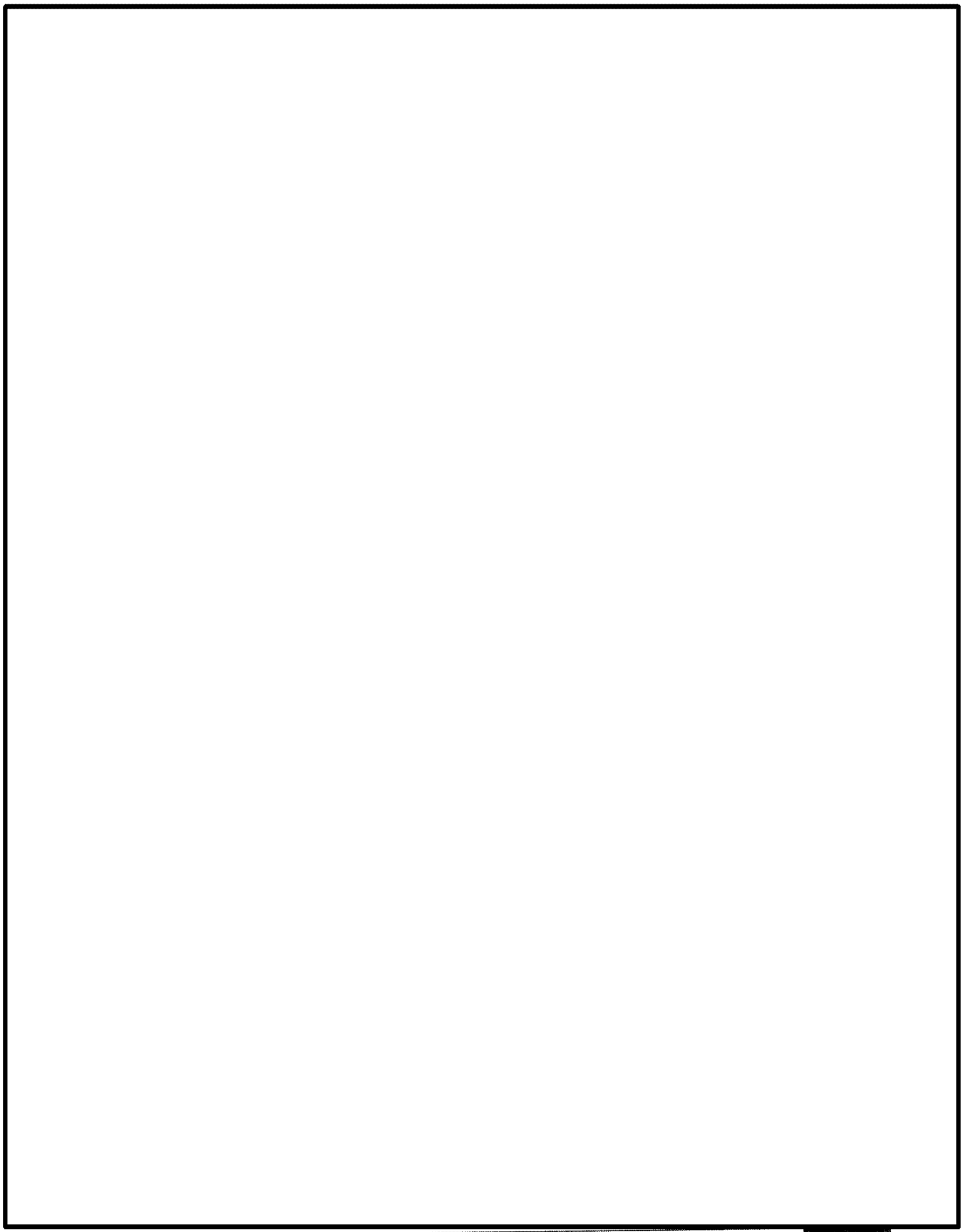


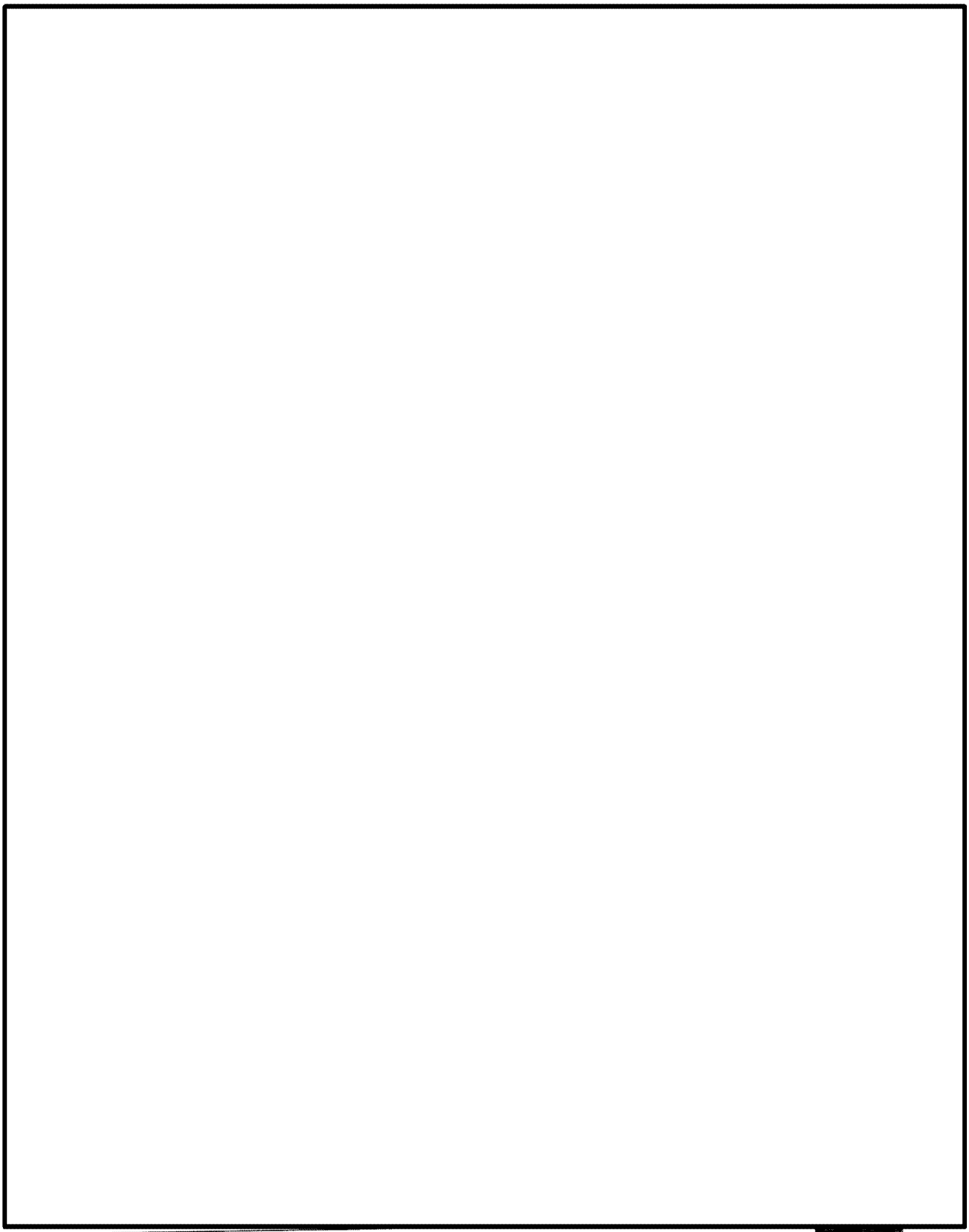
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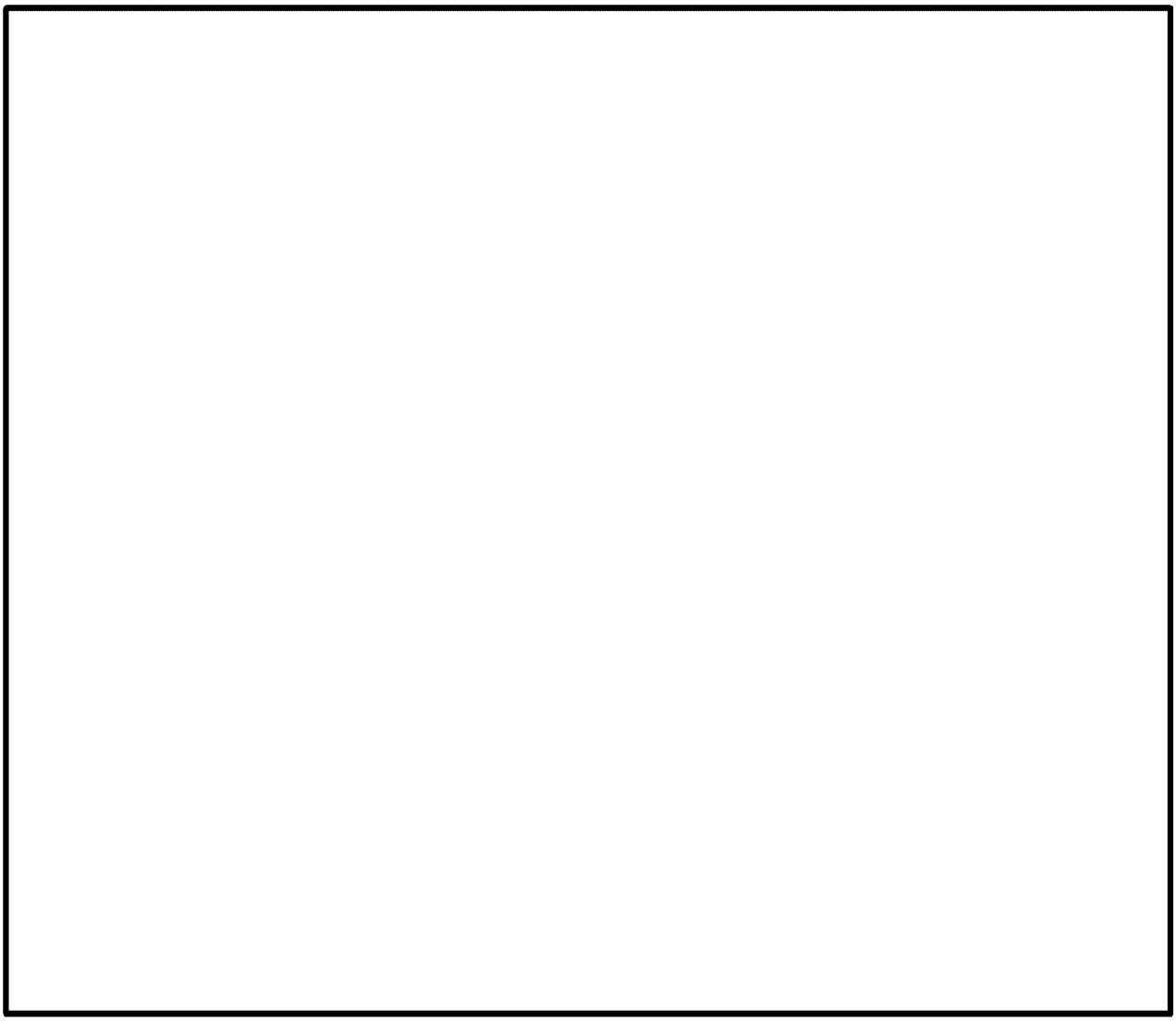


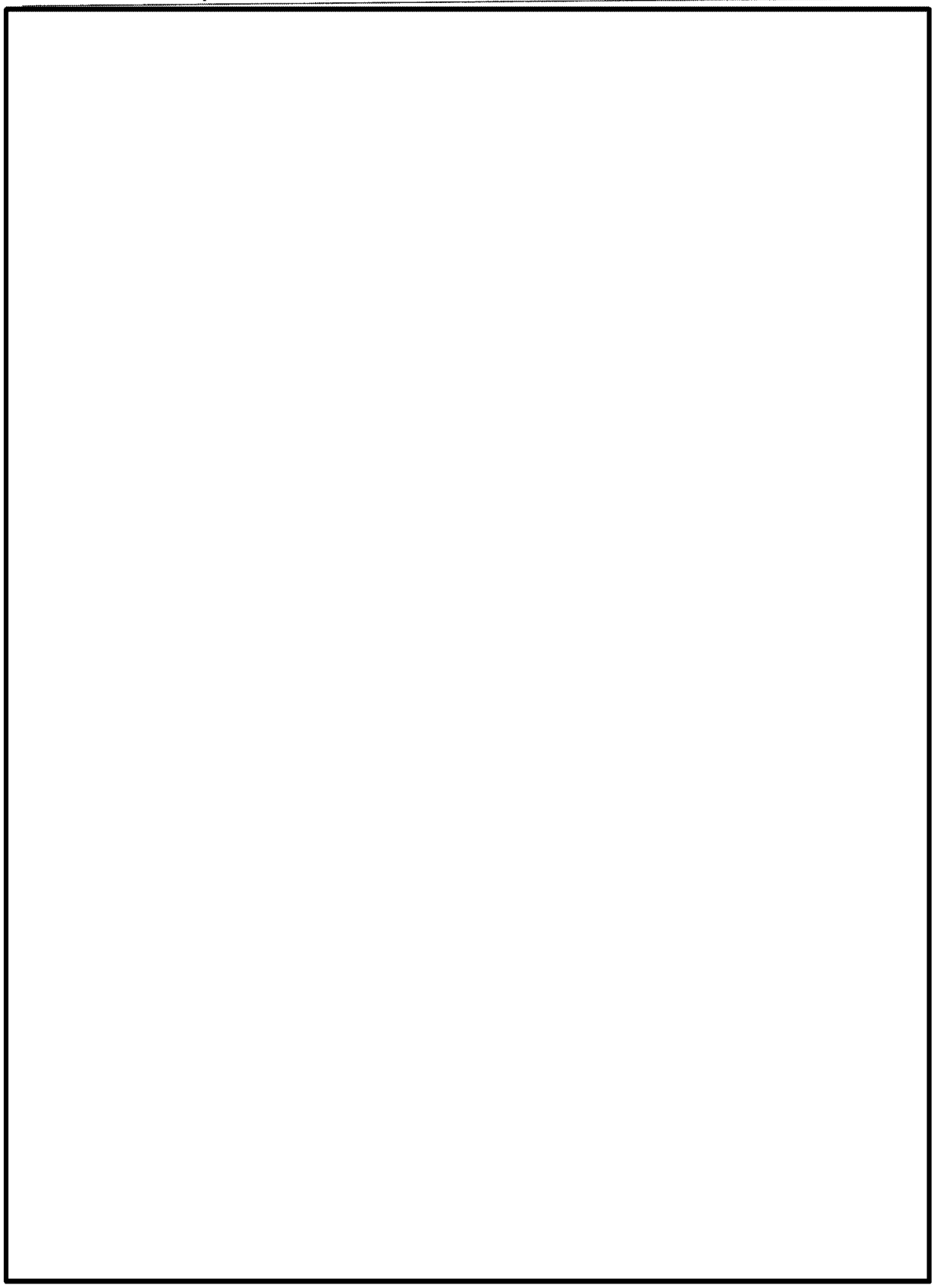


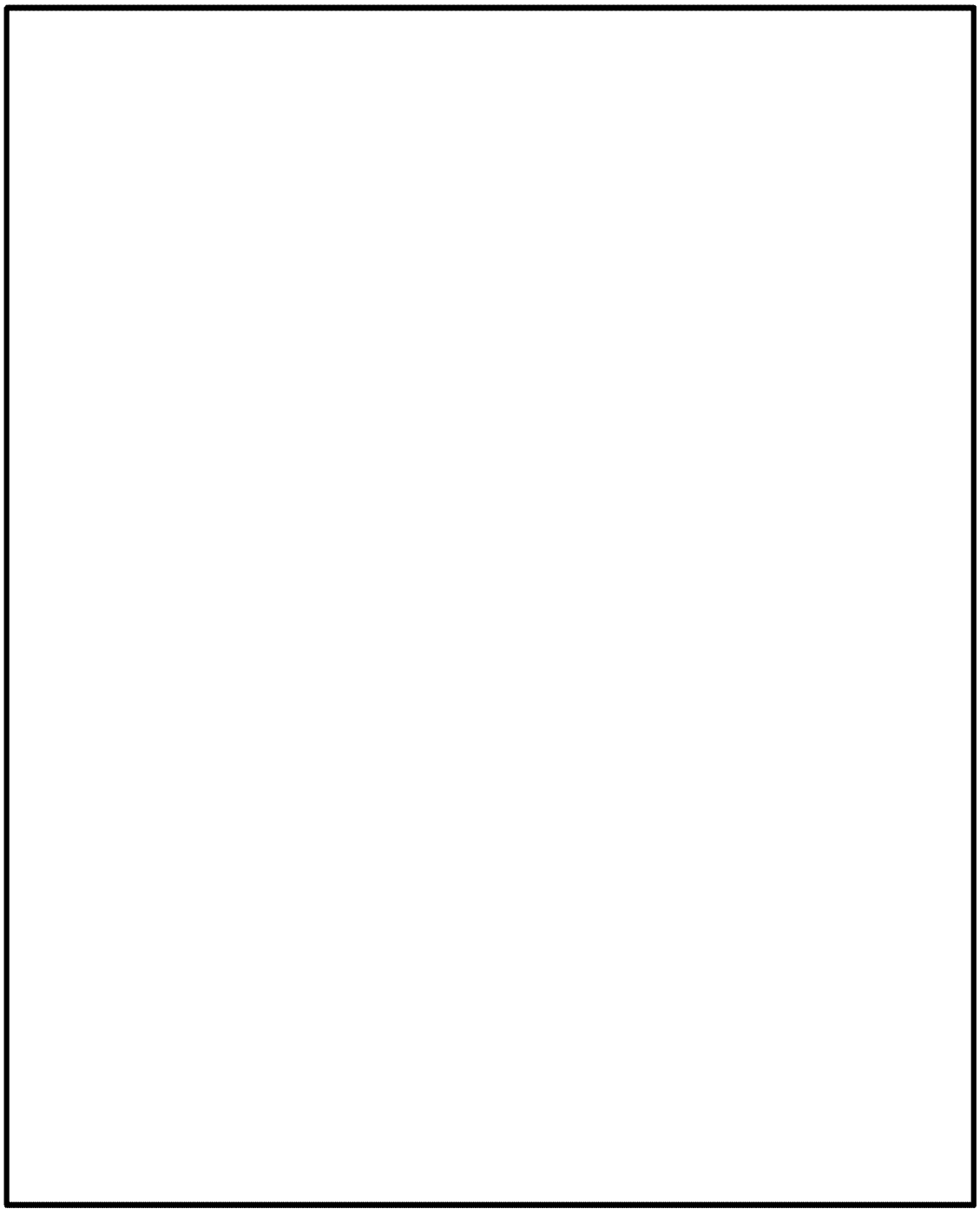












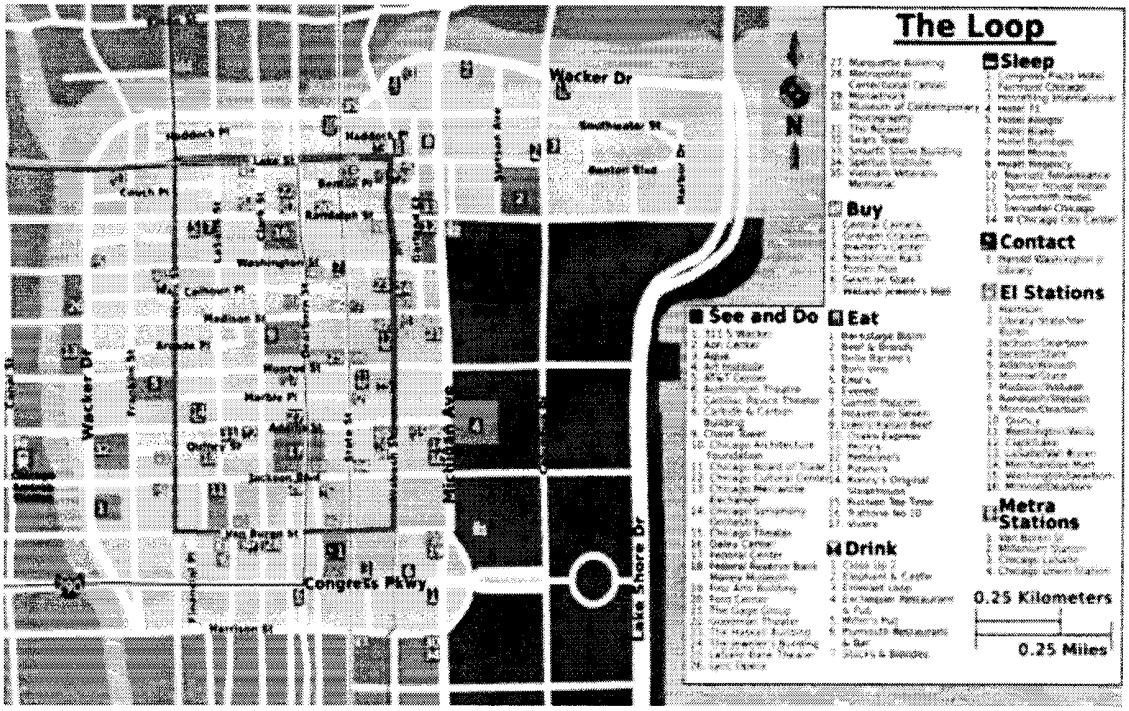
3.4 Subject Property Area Profile

Chicago Loop, Illinois

Chicago's "Loop" is the city's 1.579 square mile downtown area. The loop is the central business district of Chicago, Illinois and is the second largest downtown business district in the United States. It is one of the city's 77 designated community areas and is surrounded by the Chicago

River on the west, Michigan Avenue on the east, Wacker Drive on the north and Congress Parkway on the south.

The Loop is home to Chicago's commercial core, City Hall, and the seat of Cook County. It boasts a bustling nightlife, world-class retail, family-friendly fun, many historic sites, skyscrapers and architectural creativity. The Loop offers various and diverse attractions—including hotels, art galleries, shopping centers, theaters, and restaurants. There are 22 colleges and universities downtown servicing more than 58,000 students. Furthermore, the Loop is the epicenter of employment in the region, sporting the highest concentration of jobs in the State of Illinois.



Loop Street Map

Source: http://www.loopchicago.com, http://chicagotraveler.com

Demographic Information

The following chart details the population growth of the Loop and the residential market in the Loop:

2000 Census	Loop	Central Area
Population	7,056	111,742
Households	3,968	66,387
New Housing Added 2000-2010		
Housing Units	8,170	47,647
Student Residences	1,536	5,779
Estimated 2000-2010 Growth		
Population from New Housing Units[1]	11,765	68,612
Population from New Dorm Beds[2]	1,459	5,490
Households from New Housing Units[3]	7,762	45,265
2010 Population and Households		
Population	20,280	185,844
Households	11,730	111,652
2000-2010 Growth Rates		
Population	187%	66%
Households	196%	68%

Source: www.chicagoloopalliance.com

The following chart summarizes the population by number, age and gender in the city of Chicago as compared to Illinois:

People	Chicago	Illinois
Population, 2013 estimate	2,718,782	12,882,135
Population, 2010 (April 1) estimates base	2,695,598	12,830,632
Population, percent change, April 1, 2010 to July 1, 2013	0.9%	0.4%
Population, 2010	2,695,598	12,830,632
Persons under 5 years, percent, 2010	6.9%	6.5%
Persons under 18 years, percent, 2010	23.1%	24.4%
Persons 65 years and over, percent, 2010	10.3%	12.5%
Female persons, percent, 2010	51.5%	51.0%

Source: U.S. Census Bureau

The following chart summarizes the population by race/ethnicity in the city of Chicago as compared to Illinois:

Race/Ethnicity	Chicago	Illinois
White alone, percent, 2010	45.0%	71.5%
Black or African American alone, percent, 2010	32.9%	14.5%
American Indian and Alaska Native alone, percent, 2010	0.5%	0.3%
Asian alone, percent, 2010	5.5%	4.6%
Native Hawaiian and Other Pacific Islander alone, percent, 2010	Z	0.0%
Two or More Races, percent, 2010	2.7%	2.3%
Hispanic or Latino, percent, 2010	28.9%	15.8%
White alone, not Hispanic or Latino, percent, 2010	31.7%	63.7%

Source: U.S. Census Bureau

The following chart summarizes important characteristics of the people from the city of Chicago as compared to Illinois:

Characteristic	Chicago	Illinois
Living in same house 1 year & over, percent, 2009-2013	83.6%	86.8%
Foreign born persons, percent, 2009-2013	21.0%	13.8%
Language other than English spoken at home, pct age 5+, 2009-2013	35.8%	22.3%
High school graduate or higher, percent of persons age 25+, 2009-2013	81.1%	87.3%
Bachelor's degree or higher, percent of persons age 25+, 2009-2013	34.2%	31.4%
Veterans, 2009-2013	91,958	727,919

Source: U.S. Census Bureau

The following chart summarizes the household information of the city of Chicago as compared to Illinois:

Household Information	Chicago	Illinois
Housing units, 2010	1,194,337	5,296,715
Homeownership rate, 2009-2013	45.3%	67.5%
Housing units in multi-unit structures, percent, 2009-2013	70.7%	32.9%
Median value of owner-occupied housing units, 2009-2013	$233,200	$182,300
Households, 2009-2013	1,028,746	4,772,723
Persons per household, 2009-2013	2.58	2.63
Per capita money income in past 12 months (2013 dollars), 2009-2013	$28,436	$29,666
Median household income, 2009-2013	$47,270	$56,797
Persons below poverty level, percent, 2009-2013	22.6%	14.1%

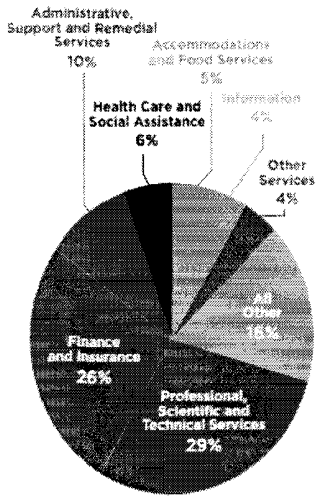
Source: U.S. Census Bureau

Economic Information

The following charts reflect employment in Chicago's Loop:



Loop Employment 2010
Source: Where Workers Work, IDES and ESRI



2010 Loop Private Sector Employment

Source: Where Workers Work, IDES and ESRI

Private Sector Employment in Loop	2007	2008	2009	2010
All Industries	291,280	298,502	289,716	274,956
Professional, Scientific, and Technical Services	79,771	84,408	83,283	79,596
Finance and Insurance	78,842	77,766	76,292	72,547
Administrative, Support and Remedial Services	28,761	31,189	26,769	26,997
Health Care and Social Assistance	16,343	17,437	19,354	15,175
Accommodations and Food Services	12,390	12,715	12,460	12,588
Information	13,639	13,272	12,381	11,503
Other Services	11,034	11,581	11,349	11,139
Real Estate, Rental and Leasing	9,211	8,620	8,297	7,429
Management of Companies and Enterprises	8,098	8,617	7,237	7,558
Educational Services	6,684	6,784	7,198	7,383
Retail Trade	7,329	7,769	6,976	6,370
Arts, Entertainment and Recreation	5,380	5,696	5,897	5,890
All Other Industries	6,430	5,158	4,912	4,364
Wholesale Trade	4,710	4,632	4,529	4,158
Construction	2,658	2,858	2,782	2,259
Share of Chicago Private Sector Employment	26.6%	27.2%	27.8%	27.2%
Share of Metro Area Private Sector Employment	8.5%	8.7%	9.0%	8.8%

Note: Includes zip codes 60601-60604 and 60606 Source: Where Workers Work, IDES ad ESRI

Source: www.chicagoloopalliance.com

The following chart reflects tourism in the Loop:

Activities by Chicago Visitors	
Dining	31%
Shopping	30%
Entertainment	29%
Sightseeing	21%
Museum, Art Exhibit	17%
Night Life	14%
Watch Sports	11%
Concert, Play, Dance	9%
Visit Historic Site	4%
Festival, Craft Fair	3%

Source: Chicago Office of Tourism 2009 Statistical Information

Source: www.chicagoloopalliance.com

The following chart details the retail demand from residents of the Loop:

2010 Retail Demand from Loop Residents	
Demographics	
2010 Population	21,165
2010 Households	11,730
2010 Median Household Income	$87,436
2010 Median Disposable Income	$68,222
Total Spending	**$525,352,046**
Total Retail Trade	$443,693,566
Total Food & Drink	$81,658,480

Sources: Income estimates from ESRI. ESRI estimates of expenditure potential have been revised to be consistent with 2010 population and household estimates by Goodman Williams Group.

Source: www.chicagoloopalliance.com

3.5 Economic Impact to the Region

The economic impact analysis conducted by Wright Johnson, LLC finds that the Project will generate significant and positive economic benefits for the regional economy. Total annual benefits projected for the region that is the result of the proposed Project is forecast at [redacted] which includes the following: (b)(4)

- Annual growth in regional household earnings:
- Annual demand for business services:
- Annual demand for utilities:
- Annual demand for maintenance/construction:
- Demand on new supplier/vendor links with manufacturers

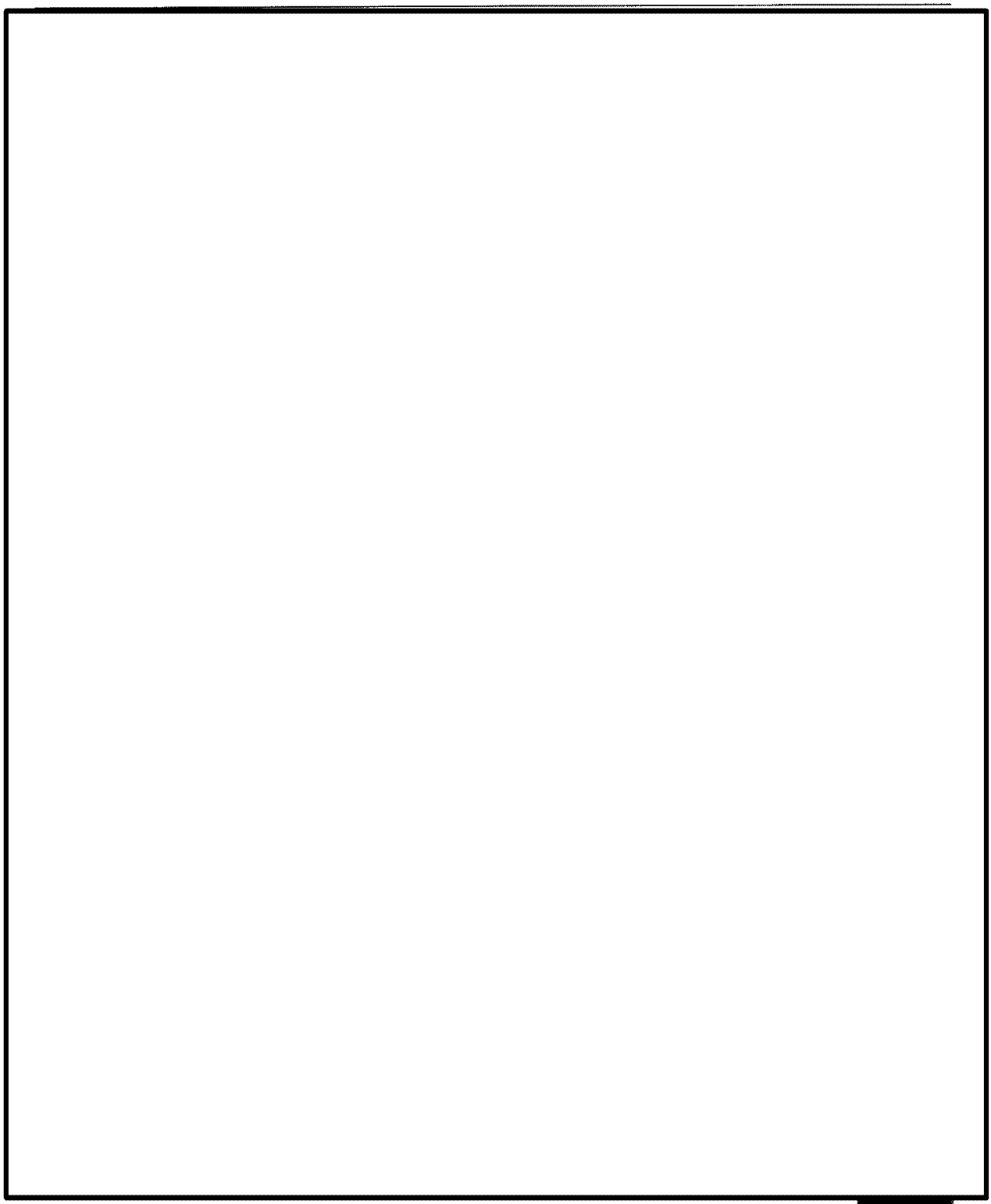
[redacted] (b)(4)

Source: Economic Analysis by Wright Johnson; p. 3.

4.0 DEVELOPMENT AND COST CAPITALIZATON

(b)(4)

4.1 Capitalization



The following charts and information comes from HVS Hotel Development Cost Survey, dated January 2014. The following chart shows the five categories and the typical items within each category and their cost estimates and supports the Developers assumptions of costs for the project:

EXHIBIT 4: HOTEL DEVELOPMENT COST SURVEY PER-ROOM RANGE OF COSTS FOR 2013/14

	Land	Building and Site Improvements	Soft Costs	FF&E	Pre-Opening and Working Capital	Total
Budget/Economy Hotels	$6,500 - $28,500	$43,600 - $82,200	$1,200 - $13,700	$5,100 - $17,400	$1,500 - $7,100	$53,000 - $158,700
Midscale Hotels w/o F&B	$7,400 - $76,800	$51,700 - $123,600	$2,200 - $81,200	$6,400 - $26,900	$2,600 - $25,700	$87,100 - $208,500
Extended Stay Hotels	$10,000 - $43,500	$88,500 - $165,000	$2,600 - $86,400	$8,100 - $25,800	$2,900 - $26,100	$87,700 - $231,600
Midscale Hotels w/ F&B	$9,400 - $55,600	$80,900 - $173,700	$3,700 - $50,500	$10,400 - $38,100	$3,400 - $19,900	$104,100 - $308,800
Full-Service Hotels	$21,100 - $101,900	$132,700 - $379,100	$4,600 - $94,600	$21,500 - $65,100	$13,700 - $86,500	$180,300 - $815,300
Luxury Hotels and Resorts	$43,600 - $224,500	$239,100 - $518,400	$23,600 - $117,000	$36,200 - $123,100	$18,700 - $82,200	$426,000 - $942,700

Source: HVS

4.3 EB-5 Loan Terms

(b)(4)

[redacted]

5.0 PROJECT DEVELOPMENT TIMELINE

The total construction time, including site work, infrastructure development, and vertical construction is expected to take approximately [redacted] A detailed construction schedule is attached as Exhibit D. (b)(4)



(b)(4)

ADMINISTRATIVE/PRE-CONSTRUCTION PHASE

The Administrative phase includes land entitlements, design, civil engineering, permits, and applicable fees. The Developer has obtained an Illinois Business Authorization for operation of the hotels. *See* Exhibit E. Specific milestones within this phase may also include Project due diligence.

[redacted] (b)(4)

CONSTRUCTION PHASE

Building construction includes both the renovation of the existing hotel and the construction of the new multi-use tower. Construction activities include foundations, framing, exteriors, MEP, and

[redacted] (b)(4)

OPERATIONS

(b)(4)



PERMITS AND APPROVALS

The following is a schedule of permits and approvals to be obtained by the Project during the course of the development period:

	Estimated Date	Description of Item
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		

(b)(4)

Note 1: The planned construction of the1101 South Wabash Hilton Tower complies with existing zoning regulations of the City of Chicago and no exceptions or variances are planned at the present time.

Note 2: The above estimations of dates are projected and are subject to variance, but no variances are expected to impact the overall timing of the construction and completion activities.

6.0 FINANCIAL PERFORMANCE

The financial projections for this Project are provided in the Feasibility Study performed by TR Mandigo & Company (*see* Exhibit G) and are summarized in this Section. Operational revenues for the Project will come from five sources:

1. Upper-Upscale Hotel (renovated property)
2. Homewood Suites
3. Residential Units
4. Parking Facility

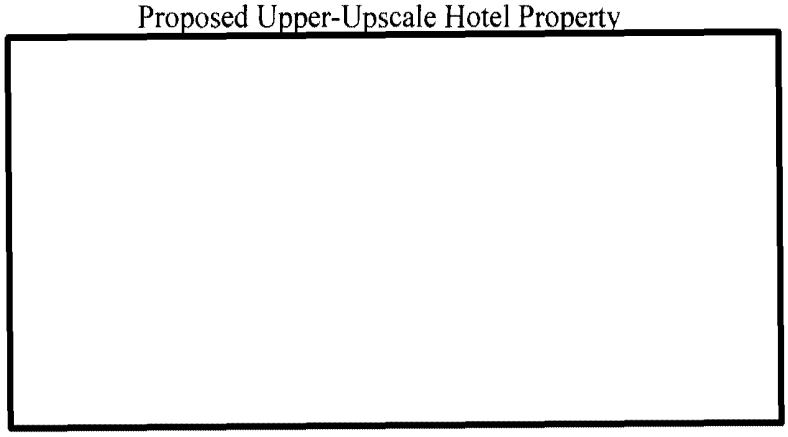
Each component is discussed separately below.

6.1 Upper-Upscale Hotel

TR Mandigo & Company predicts consistent profits from the Upper-Upscale Hotel throughout the first six years of operations. Please note that these revenues were **not considered** by Wright Johnson, LLC in the job-creation analysis.

The table below summarizes the projected revenues and income for each of the first six years of operations.

Proposed Upper-Upscale Hotel Property



(b)(4)

The static proforma below provided within the Market Study provides a more specific accounting of expected income and expenses in a typical year. A full 5-year proforma is provided in Exhibit G.

(b)(4)

Upper-Upscale Hotel
1100S. Michigan Avenue; Chicago, Illinois
STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS
FOR A TYPICAL YEAR OF OPERATION IN 2014 DOLLARS

Rooms. Revenue includes revenues derived from the rental of rooms and suites, net of any rebates and discounts. Room department expenses include labor costs for front desk, housekeeping, reservations, bell staff and laundry, plus employee benefits. Other operating expenses in the rooms department include cable television, commissions, contract cleaning services, guest relocation, guest transportation, laundry and dry cleaning, linen, operating and cleaning supplies, training, uniforms and complimentary guest services.

Occupancy and Average Room Rate (ADR) are the two variables that determine Room Revenue and Revenue per Available Room (RevPAR). TR Mandigo & Company projects a peak ADR of $220.00 (in 2014 dollars) and peak occupancy rate of 72%.

Food & Beverage. Food & Beverage revenue includes revenues derived from the sale of food and beverages, including restaurant, lounge, room service and banquets. Also includes other Food & Beverage revenue derived from other sources such as meeting room rentals, cover or service charges, and revenues derived from the sale of goods or services made in connection with banquets, such as equipment rental, music and decorations. Food & Beverage departmental expenses include the cost of goods sold (food & beverage), labor and related benefits, and other operating expenses for china, silverware, linens, restaurant and kitchen supplies, menus and printing. Labor costs include departmental management, cooks and kitchen personnel, service staff, banquet staff and bartenders

Other Revenue. Revenue generated by other operations within the hotel not assigned a major category within the pro forma.

Administrative and General Expense. Included in this category are the payroll and related expenses for the general manager, human resources, security, clerical staff, controller and accounting staff. Other A&G expenses include office supplies, computer services, accounting and legal fees, bad debt expenses, credit card commissions, and travel and entertainment.

Marketing Expense. Marketing expenses include payroll and related expenses for the sales and marketing staff, direct sales expenses, advertising and promotion, and travel expenses for the sales staff. This account normally includes national advertising fees or assessments paid to a hotel franchise company, plus cost of frequent guest stay programs.

Property Operation and Maintenance. This category includes payroll and related expenses for maintenance personnel, cost of materials and contract services related to repairing and maintaining the building, electrical and mechanical equipment, elevators, HVAC equipment, furniture, grounds

and landscaping, painting and decorating, swimming pool, and life safety equipment. Also included in this category are vehicle maintenance and rubbish removal expenses.

Utility Costs. Utility costs include the cost of electricity, water, and sewer charges.

Insurance. Includes the cost of insuring the hotel building and contents against damage or destruction by fire, weather, sprinkler leakage, plate glass breakage or any other cause. General insurance costs, including premiums relating to liability, fidelity, and theft coverage should be included in this account. Payroll related insurance (workers' compensation) is included in employee benefits in the appropriate department to which the associated payroll is charged.

Property Taxes. Typically include taxes on real estate, business and occupation, personal property, utilities and other municipal taxes.

6.2 Homewood Suites

TR Mandigo & Company predicts consistent profits from the Homewood Suites beginning in the second year of operations. The table below summarizes the projected revenues and income for each of the first six years of operations.

Profit and Loss Summary

Proposed Homewood Suites by Hilton



(b)(4)

The static proforma below provides a more specific accounting of expected income and expenses in a typical year. A full 6-year proforma is provided in Exhibit G.

Homewood Suites by Hilton
1101 S. Wabash Avenue; Chicago, Illinois
STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS
FOR A TYPICAL YEAR OF OPERATION IN 2014 DOLLARS

(b)(4)

Rooms. Revenue includes revenues derived from the rental of rooms and suites, net of any rebates and discounts. Room department expenses include labor costs for front desk, housekeeping, reservations, bell staff and laundry, plus employee benefits. Other operating expenses in the rooms department include cable television, commissions, contract cleaning services, guest relocation, guest transportation, laundry and dry cleaning, linen, operating and cleaning supplies, training, uniforms and complimentary guest services.

Occupancy and Average Room Rate (ADR) are the two variables that determine Room Revenue and Revenue per Available Room (RevPAR). TR Mandigo & Company projects a peak ADR of $250.00 (in 2014 dollars) and peak occupancy rate of 75%.

Food & Beverage. Food & beverage revenue includes revenues derived from the sale of food and beverages, including restaurant, lounge, room service and banquets. Also includes other food & beverage Revenue derived from other sources such as meeting room rentals, cover or service charges, and revenues derived from the sale of goods or services made in connection with banquets, such as equipment rental, music and decorations. Food & Beverage departmental expenses include the cost of goods sold (food & beverage), labor and related benefits, and other operating expenses for china, silverware, linens, restaurant and kitchen supplies, menus and printing. Labor costs include departmental management, cooks and kitchen personnel, service staff, banquet staff and bartenders

Other Revenue. Revenue generated by other operations within the hotel not assigned a major category within the pro forma.

Administrative and General Expense. Included in this category are the payroll and related expenses for the general manager, human resources, security, clerical staff, controller and accounting staff. Other A&G expenses include office supplies, computer services, accounting and legal fees, bad debt expenses, credit card commissions, and travel and entertainment.

Marketing Expense. Marketing expenses include payroll and related expenses for the sales and marketing staff, direct sales expenses, advertising and promotion, and travel expenses for the sales staff. This account normally includes national advertising fees or assessments paid to a hotel franchise company, plus cost of frequent guest stay programs.

Property Operation and Maintenance. This category includes payroll and related expenses for maintenance personnel, cost of materials and contract services related to repairing and maintaining the building, electrical and mechanical equipment, elevators, HVAC equipment, furniture, grounds and landscaping, painting and decorating, swimming pool, and life safety equipment. Also included in this category are vehicle maintenance and rubbish removal expenses.

Utility Costs. Utility costs include the cost of electricity, water, and sewer charges.

Insurance. Includes the cost of insuring the hotel building and contents against damage or destruction by fire, weather, sprinkler leakage, plate glass breakage or any other cause. General insurance costs, including premiums relating to liability, fidelity, and theft coverage should be included in this account. Payroll related insurance (workers' compensation) is included in employee benefits in the appropriate department to which the associated payroll is charged.

Property Taxes. Typically include taxes on real estate, business and occupation, personal property, utilities and other municipal taxes.

6.3 Residential Units

TR Mandigo & Company predicts consistent profits from the residential units throughout the first six years of operations. The table below summarizes the projected revenues and income for each of the first six years of operations.

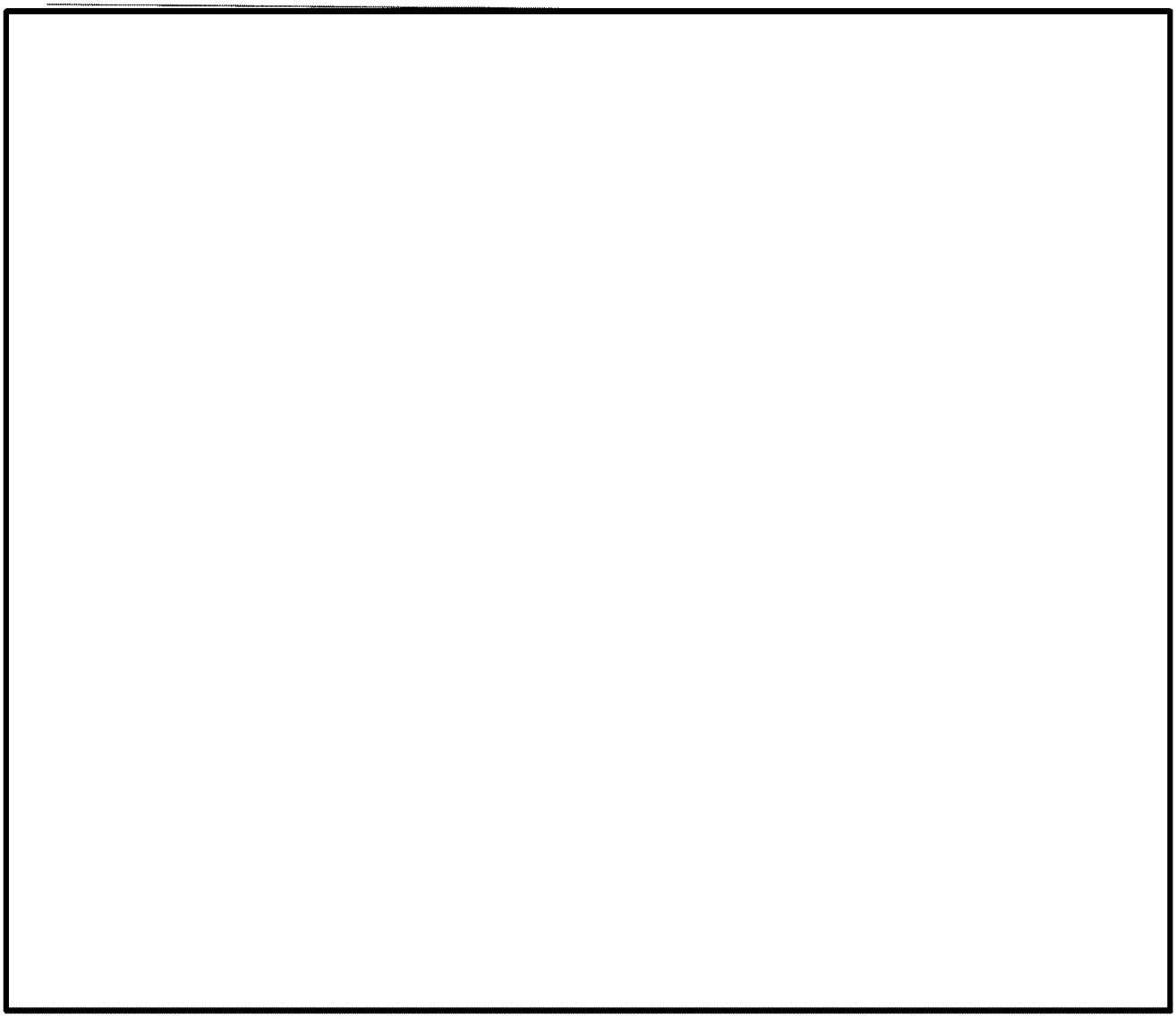
Proposed Residential Facility

	Total	

(b)(4)

6.4 Parking

(b)(4)



7.0 MARKET ANALYSIS

7.1 Industry Activities

Non-Residential Building Construction – NAICS code 2362: This industry comprises establishments primarily responsible for the construction (including new work, additions, alterations, maintenance, and repairs) of commercial and institutional buildings and related structures, such as stadiums, grain elevators, and indoor swimming facilities. This industry includes establishments responsible for the on-site assembly of modular or prefabricated commercial and institutional buildings. Included in this industry are commercial and institutional building general contractors, commercial and institutional building for-sale builders, commercial and institutional building design-build firms, and commercial and institutional building project construction management firms.

Furniture and Home Furnishings Merchant Wholesalers – NAICS code 4232: This industry comprises establishments primarily engaged in the merchant wholesale distribution of furniture (except hospital beds, medical furniture, and drafting tables). Also, this industry comprises establishments primarily engaged in the merchant wholesale distribution of home furnishings and/or housewares.

Professional and Commercial Equipment and Supplies Merchant Wholesalers – NAICS code 4234: This industry comprises establishments primarily engaged in the merchant wholesale distribution of commercial and related machines and equipment (except photographic equipment and supplies; office equipment; and computers and computer peripheral equipment and software) generally used in commercial facility operations.

Household Appliances and Electrical and Electrical Goods Merchant Wholesalers – NAICS code 4236: This industry comprises establishments primarily engaged in the merchant wholesale distribution of electrical construction materials; wiring supplies; electric light fixtures; light bulbs; and/or electrical power equipment for the generation, transmission, distribution, or control of electric energy. Also, this industry comprises establishments primarily engaged in the merchant wholesale distribution of household-type gas and electric appliances (except water heaters and heating stoves (i.e., non-cooking)), room air-conditioners, and/or household-type audio or video equipment.

Traveler Accommodation – NAICS code 7211: This industry comprises establishments primarily engaged in providing short-term lodging in facilities known as hotels, motor hotels, resort hotels, and motels. The establishments in this industry may offer food and beverage services,

recreational services, conference rooms and convention services, laundry services, parking, and other services.

Food Services and Drinking Places – NAICS 722: Industries in the Food Services and Drinking Places subsector prepare meals, snacks, and beverages to customer order for immediate on-premises and off-premises consumption. There is a wide range of establishments in these industries. Some provide food and drink only; while others provide various combinations of seating space, waiter/waitress services and incidental amenities, such as limited entertainment. The industries in the subsector are grouped based on the type and level of services provided. The industry groups are special food services, such as food service contractors, caterers, and mobile food services; drinking places; and restaurants and other eating places. Food and beverage services at hotels and motels; amusement parks, theaters, casinos, country clubs, and similar recreational facilities; and civic and social organizations are included in this subsector only if these services are provided by a separate establishment primarily engaged in providing food and beverage services.

Lessors of Real Estate – NAICS 5311: This industry comprises establishments primarily engaged in acting as lessors of buildings used as residences or dwellings, such as single-family homes, apartment buildings, and town homes. Included in this industry are owner-lessors and establishments renting real estate and then acting as lessors in subleasing it to others. The establishments in this industry may manage the property themselves or have another establishment manage it for them.

Other Personal Services – NAICS 8129: This industry group comprises establishments primarily engaged in providing personal services (except personal care services, death care services, or dry cleaning and laundry services). Major services include pet care (except veterinary) services, photofinishing services, parking lots and garages, and all other personal services.

7.2 U.S. Hotel Industry Overview

The following analysis of the U.S. Hotel Industry consists of excerpts from the October 2014 Industry Report 72111 Hotels and Motels in the U.S., published by IBISWorld.

The Hotels and Motels industry is experiencing a recovery following declines sustained during the recession. The industry is highly susceptible to changes in the global economic environment, as exemplified by an 8.8% drop in revenue in 2009 caused by decreases in travel spending, reduced corporate profit and subdued consumer spending. The industry began to recover in 2010 as the economy improved and domestic and international travel rates increased. As a result, the Hotels and Motels industry has outperformed the broader economy over the past five years, driven by a

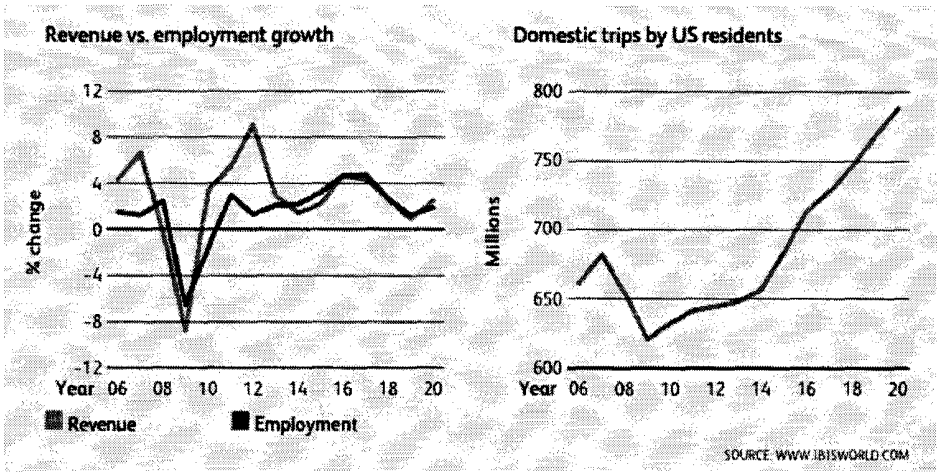
combination of high demand from leisure and business travelers and international tourists. Over the five years to 2014, IBISWorld expects industry revenue to grow at an average annual rate of 4.4%. In 2014, industry revenue is expected to jump 1.4%, as consumer confidence and spending spike, raising revenue to $155.1 billion.

Many operators responded to reduced demand during the recession by engaging in price wars and slashing room rates or offering additional perks and services as part of packaged deals. During the recession, tourists were less likely to spend on nonessential travel and hunted for bargains. However, as the economy improved, demand for hotel rooms has outpaced supply, leading to higher room rates (commonly referred to as RevPAR) and increasing industry revenue. According to Lodging Econometrics, in 2011, the industry hit a low in terms of hotel development, with only 346 new openings. The resulting undersupply of hotel rooms has enabled industry establishments to charge more and operate with lower vacancy rates. As a result, average industry profit margins have improved in line with the long- term average.

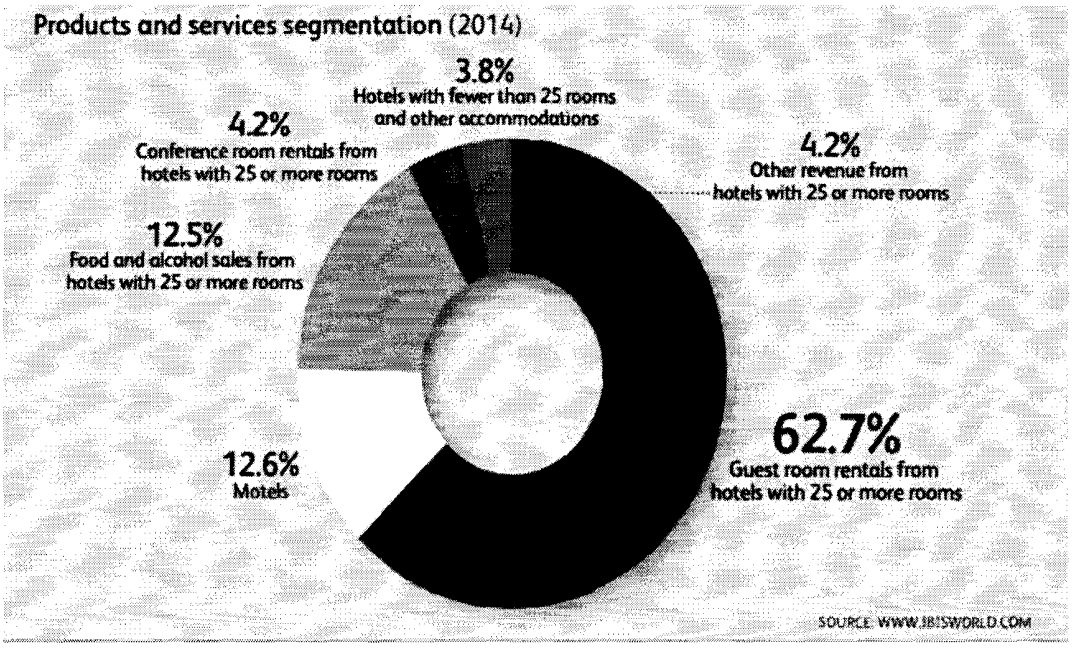
Over the five years to 2019, IBISWorld forecasts that the industry will continue to expand, with particularly strong growth in the extended-stay hotels, boutique hotels, spa and health retreats and resorts segments. As demand picks up, the number of industry employees is anticipated to rise at an annualized rate of 3.3% to 1.8 million workers over the five-year period. Industry players are also expected to continue expanding abroad into emerging economies such as Asia, Eastern Europe and South America. These foreign markets will somewhat detract from domestic investment, as they offer higher growth prospects. Consequently, industry revenue is forecast to increase at an average annual rate of 3.0% to about $179.4 billion in the five years to 2019.

IBISWorld's February 2014 Industry Report includes the following performance and outlook statistics:

Key Statistics Snapshot	Revenue	Annual Growth 09-14	Annual Growth 14-19
	$155.1bn	4.4%	3.0%
	Profit	Wages	Businesses
	$39.1bn	$40.8bn	38,711



The industry's primary products and services are as follows:



The following statistics define the industry structure:

Industry Structure

Life Cycle Stage	Mature	Regulation Level	Medium
Revenue Volatility	Medium	Technology Change	Medium
Capital Intensity	Medium	Barriers to Entry	Medium
Industry Assistance	Low	Industry Globalization	Medium
Concentration Level	Medium	Competition Level	High

FOR ADDITIONAL STATISTICS AND TIME SERIES SEE THE APPENDIX ON PAGE 34

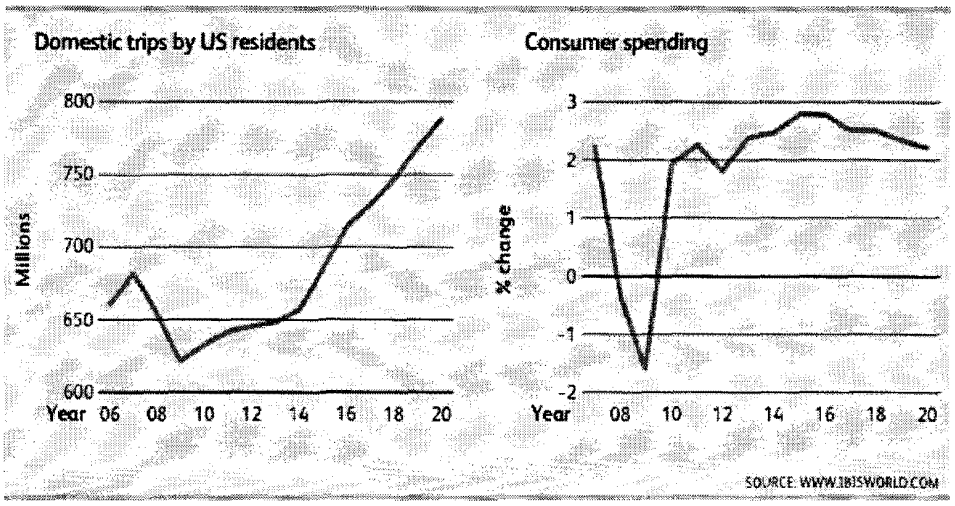
Trends in domestic travel, especially business travel, and the total nights spent away from home directly affect demand for accommodation. As the number of trips made by US citizens rises,

demand for hotels and motels to house them increases. The number of domestic trips is expected to increase in 2014, presenting a potential opportunity for the industry.

Consumer spending levels have a direct effect on travel demand. When consumers are spending more overall, they are more likely to spend some of their money on travel and accommodations. Therefore, a rise in consumer spending benefits demand for hotels and motels. Consumer spending is expected to slowly increase in 2014.

Trends in international visitor arrivals and their lengths of stay influence demand for accommodation. A rise in inbound trips positively affects demand for hotels and motels. The number of inbound trips by non-US residents is expected to increase during 2014.

Changes in consumer confidence influence decisions that individuals make concerning expenditure on entertainment and traveling, particularly during a recession. The consumer confidence index is expected to increase during 2014; however, given the inherent volatility of the Consumer Confidence Index, it could become a potential threat to the industry.



The Hotels and Motels industry has recovered strongly from the recession. At the onset of the economic downturn, all forms of travel accommodation experienced lower demand as consumers became more concerned about their finances and cut back on luxuries such as travel. In 2009, as the recession deepened and unemployment rose, a 5.1% decline in domestic travel accompanied by a 5.2% fall in international travel to the United States severely cut into industry demand. Since destination hotels and motels rely heavily on domestic and foreign tourists, the decline in domestic and international travel hurt the industry's bottom line. However, 2010 marked a reversal of the industry's fortunes; consequently, revenue is expected to increase at an average annual rate of 4.4% to $155.1 billion in the five years to 2014. Over the five-year period, arrivals from abroad

have spiked at an average rate of 5.8% per year, while domestic travel rates have increased an annualized 1.1% over the same period. The infusion of tourist dollars is expected to continue into 2014, benefiting hotels and motels and enabling them to increase room rates, which will cause revenue to grow 1.4% in 2014.

The industry is particularly sensitive to macroeconomic factors, geopolitical instability and actual or threatened terrorism, all of which negatively affects people's tendency to travel. Due to the prevalence of these factors over the past five years, industry revenue dramatically tumbled during the recession. However, as the economy has improved over the five-year period, in line with incomes, corporate profit, employment and consumer confidence, so have travel rates and, consequently, demand for hotels and motels has risen. The broader tourism sector has reestablished itself as one of the economy's fastest-growing sectors, and industries with exposure to tourism, such as the Hotels and Motels industry, have fared particularly well over the past five years.

Technological innovations have increased labor productivity, lowered labor costs and enhanced customer service within the Hotels and Motels industry over the past five years. The industry has especially benefited from the widespread proliferation of the internet, which enables operators to gather information, manage reservations and remotely purchase supplies, thereby lowering overall costs. The information gathered by operators using internet technology also allows them to send better-targeted promotions via e-mail, text message or social media. The internet has allowed major hotel chains to better and more frequently communicate with members of guest rewards programs, which helps them attract and retain frequent travelers as customers. Also, most operators now allocate a portion of their unsold rooms to websites such as Lastminute.com and Priceline.com, which increases their occupancy rates and generates additional revenue. Bookings made through online travel agents accounted for 14.9% of all hotel bookings in 2013, according to research company TravelClick, compared with 27.0% of bookings made directly through a hotel's dedicated website (latest available data).

Major operators, such as Starwood Hotels and Resorts Worldwide, have also formed real estate investment trusts to raise funds. Investment in condominium hotels was widespread until the recession, when investment funds dried up as a result of the subprime mortgage crisis. Nevertheless, major operators restructured operations away from direct hotel property ownership to solely provide specialist services in hotel management. While overall revenue from hotel management is lower, such services have provided an opportunity to generate higher profit margins due to the elimination of many property-related costs. Nevertheless, the industry is still largely property based. Therefore, owners are subject to changes in general property value cycles and economic conditions as well as to any localized imbalances in hotel room demand and supply influences.

Profit margins have grown during the past five years as hotels and motels have increased their room rates to supplement fewer new rooms on the market. To attract guests during the recession, hotels and motels slashed room rates, which caused profit margins to sink. However, as demand has picked up over the past five years, operators have increased their room rates. Hotels have also been hiring with increasing intensity to meet guests' higher expectations for service. Industry employment has grown slowly but steadily by 1.4% per year on average to 1.5 million workers. A large proportion of industry employees work on a casual or part-time basis, a trend that has increased over the past five years as operators have sort to control costs. Casual employees can work split shifts to cover peak periods and special tourist events. Full-time employees, on the other hand, add to operators' fixed costs. Due to resurgent demand and widespread cost cutting, profit margins have increased, and are expected to account for an estimated 25.2% of industry revenue in 2014.

Meanwhile, the number of industry enterprises has remained relatively flat over the past five years, and are anticipated to grow at an average annual rate of 0.1% to 38,711. Growth in hotel and motel locations has largely been confined to the industry's biggest players. For example, InterContinental Hotels Group opened 148 hotels in 2012 alone, targeting the midscale market through its Holiday Inn brand. This has only added to the high level of industry concentration, with the top four operators in the industry, Hilton Worldwide, Marriott International, InterContinental Hotels Group and Starwood Hotels and Resorts, now controlling 41.0% of industry revenue.

The Hotels and Motels industry has surpassed its prerecession high and is set for another five years of consistent growth. The industry will expand as a sense of normality returns to the global economy, and tourism and business travel increase as a result of improved consumer confidence. Over the five years to 2019, IBISWorld forecasts that revenue will increase at an average annual rate of 3.0% to $179.4 billion.

Over the next five years, the industry will benefit from improvements in the domestic and global economy as unemployment rates decline and consumers begin to spend more freely, particularly on recreational activities such as vacations and traveling. Consumer spending is expected to increase over the five years to 2019 at an average annual rate of 2.6%. Business spending is also forecast to increase in line with rising corporate profit, which will contribute to growth in demand for hotels and motels from the all-important corporate sector. Corporate profit is projected to rise 2.9% per year on average over the next five years, reaching $2.5 trillion, which is a historic high for corporate profit in the United States.

With consumers enjoying larger incomes and businesses replenishing their budgets, travel spending is projected to increase over the next five years. In 2015, international arrivals are anticipated to rise 3.7%, while domestic travel is expected to grow 4.2% in the same year.

IBISWorld expects that these rates will remain steady over the next five years, with international arrivals and domestic travel growing at annualized rates of 3.5% and 3.2%, respectively. With a greater amount of tourists needing accommodation, hotels and motels are expected to benefit from an influx of tourist dollars and more business travel.

Over the next five years, investment in new hotel and motel rooms will gradually accelerate due to a sustained boost in demand for tourist accommodation. Investment will likely be heavier in the early part of the five-year period, as operators compensate for the dramatic decline in investment that occurred in the years directly preceding and following the recession. Hotel development hit a low in 2011, and research firm Lodging Econometrics expects both the number of new hotels and of new rooms to increase substantially in 2014 and 2015. Consequently, IBISWorld expects the number of industry establishments will increase at an annualized rate of 0.4% to 51,222. This new supply of rooms will temper industry revenue growth to some degree, as existing operators will be hesitant to increase room rates for fear of losing their competitive edge.

Operators in the Hotels and Motels industry are expected to increasingly focus on opportunities abroad to satisfy demand in international travel markets, including Russia, Easter Europe, the Middle East, Latin America, Asia, China and India. According to the United Nations World Tourism Organization's (UNWTO) Tourism Towards 2030, international tourist arrivals in emerging economies, such as Asia, Latin America, Central and Eastern Europe, Eastern Mediterranean Europe, the Middle East and Africa, will grow at double the pace of advanced-economy destinations. The most robust growth is expected in the Asia and Oceania market, where arrivals are forecast to increase at an annualized rate of 4.9% through 2030. The Middle East and Africa are also forecast to more than double their arrivals over the same period. Overall, international arrivals in emerging economies are expected to surpass arrivals in advanced economies by 2015. In 2030, 57.0% of international arrivals will be in emerging economy destinations, as opposed to 30.0% in 1980, and 43.0% in advanced economy destinations, as opposed to 70.0% in 1980. As a result, international hotel chains are anticipated to experience the majority of their revenue growth through emerging economies, meaning investment will shift from the United States towards these new regions. This trend will also have ramifications for operators in the domestic tourism sector, as they will experience greater competition in an increasingly competitive global tourism market, putting pressure on industry revenue growth.

Average industry profit margins are also anticipated to grow in the next five years in response to increasing demand for travel accommodation. The continued growth of higher-margin specialty operators, such as extended-stay boutique hotels, spa and health retreats and resorts, are expected to drive improvements in profitability. On the other hand, the low-cost hotel and motel segment is also anticipated to expand and grapple with more intense price competition on room rates. This factor may place some pressure on operators to reduce costs to remain competitive. Employment

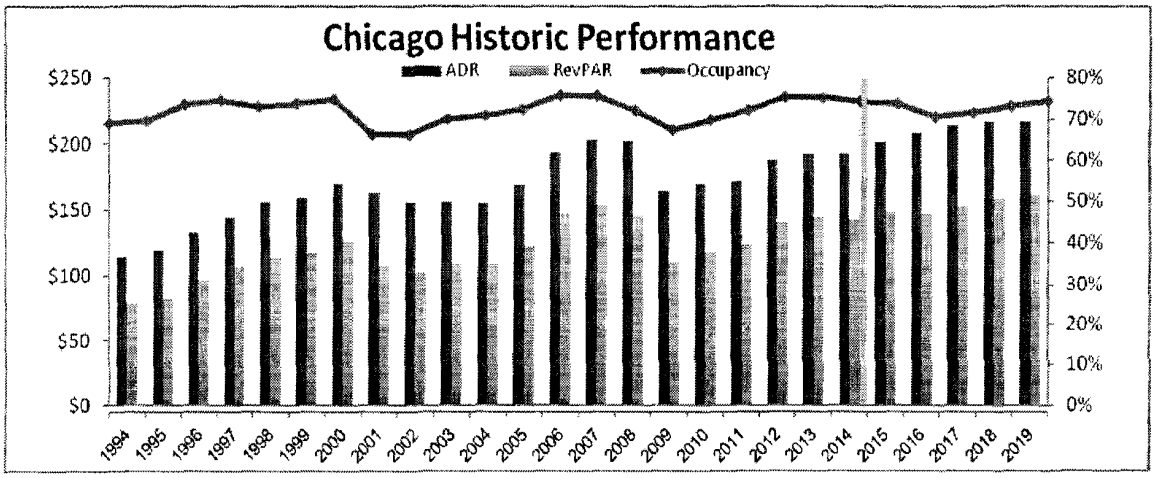
will increase over the next five years in response to increased demand for accommodation, although employment will grow at a slower rate than revenue. Operators will hire more workers to meet guests' expectations for service, but will continue to monitor costs closely. Over the next five years, employment is forecast to grow at an average annual rate of 3.3% to 1.8 million people.

7.3 Local Hotel Market

This section consists of excerpts from relevant portions of the Feasibility Report of TR Mandigo & Company, dated March 27, 2015. The complete report is attached as Exhibit G.

Chicago CBD Hotel Market Overview

The Chicago CBD (Central Business District) comprises the 36,401 hotel rooms that make up the Downtown Chicago market, in an area that roughly matches the city as a whole. The majority of these properties are located in the "The Loop", along with the River North, Michigan Avenue, and Streeterville markets, though it also includes the other neighborhoods of the city, with the largest concentration of hotels outside of downtown located in the McCormick Place, Midway, and West Loop markets. Tracking CBD performance shows broader trends in the core of the Chicago market, and has historically been the leading indicator in overall Chicago hotel market performance.



Historic trends illustrate the cyclical nature of the downtown market. Typically there's a 6-year cycle of performance gains before a drop – the result of a recession and/or an influx of new supply in the market driving down occupancies and rates. We saw a similar pattern in 1995 before falling in 2001. The chart above shows the recovery up to 2007, before dropping to new lows in 2009. From there, the economy recovered as did rates and occupancy, starting around midway through 2010 and continuing through 2014. According to our projections, 2014 represents the peak of the

current cycle. In the following years we anticipate continued recovery in rates, albeit not at double digit increases as seen in 2012.

In context, the recovery in revenue at double digit rates during these years is because of a drop of 28% in ADR that occurred from 2008 to 2010 with a portion of that growth recovery from a rock-bottom rate level. The reported growth is only partially a reflection of a strongly performing industry as it includes a lot of "recovery" from the recession that was slow to be achieved.

Occupancy in 2014 has flattened out, although it remains high. In 2015, we anticipate that occupancies will drop somewhat and then go down further in 2016, as the cycle likely repeats.

This drop is likely to occur regardless of external contributing factors which exacerbated the downturns in 2001 and 2008. Essentially, the downturn in occupancy will be from an increase in new hotel construction as supply will outpace demand. In addition, numerous projects which were cancelled during the recession have been revived, with several already completed.

Lodging Econometrics indicates several reasons for the growth in development activity in addition to the reported improved profitability of hotel properties in general (read recovery), including "lending is increasingly more available, interest rates remain low, transactions are picking up and Wall Street M & A activity is accelerating." Also we see a lot of REIT's out there with capital, looking for properties that drives the transaction market as well as new development to satisfy the growth in new product.

Factors favoring Chicago in particular include the availability of sites for development in the CBD, lower cost of land compared to coastal cities, and the strong performance of the Chicago market. Combined, these have increased the desirability of the Chicago market to institutional investors, banks, and development groups.

New construction room growth pace is confirmed by Lodging Econometrics that indicates that the first quarter of 2014 saw gains in both the number of projects (up 13 percent) and rooms (up 15 percent) on a year over year basis, the second consecutive quarter of double digit increase since the middle of 2011. Projects under construction have risen even higher, with projects up 40 percent and number of rooms up 43 percent.

In addition, the selling price per room for hotels has also increased in 2014 according to Lodging Econometrics. The average price per room was up 28% in the first half of 2014 (coincidently the same percentage as ADR drop in 2008-2009) compared with the first half of 2013 with an average of over $150,000 per room compared to 2013's $117,300 per room, indicating an appetite for more upscale properties and larger transactions. Using data from Real Captial Analytics, the

average price for hotels in the metro area was about equal to the national average for the previous twelve months from August 2014-2013, though cap rates averaged 7.7%, which is below the national average by 3 basis points. This changes somewhat in the city itself without metro data included.

Over the last 12 months, 11 major sales occurred in the downtown market excluding distressed assets. Of these assets, the average sale price per room was about $247,200. The limited selection makes generalizations difficult, but indicates that institutional investors are back in the game in 2014 after having disappeared in 2013, along with a return of cross-border buyers. This may indicate that existing properties have become more desirable than building new, though the glut of proposed hotels in the pipeline means that new development in the area is expected to continue through 2017 at the earliest.

More so than acquisitions, we continue to see more than our fair share of new development projects with over 7,000 rooms in the development pipeline (not including several others still in the confidential stage). One of the challenges in dealing with statistics that encourage this volume of development is that the national statistics focus almost exclusively on metropolitan area activity, indicating some very low growth levels for the Chicago metro area, two percent or less, with a growth in demand of over two percent, which would seem to speak to a strong market for new development.

The reality of this is that almost all of the new development is in the downtown market, which has only about 36,000 rooms, and the growth in supply is running at over 5% annually with a 28 percent increase in the number of rooms in downtown Chicago by 2016, and downtown occupancies are depressed currently because of a 5.2 percent increase in supply with a 2 percent increase in demand. This is projected to continue to be the case over the next three years.

As development becomes more difficult and more expensive in the downtown market we expect the new development activity to abate, and occupancies to even out. We do not anticipate that the Chicago market will ever broach 80% citywide, because of the difficulty of the winter season and the ease of access to secondary and tertiary markets when compression forces rates up in the central business district.

CBD Projections

Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	54.00%	36.50%	41.10%	49.67%	49.70%	44.10%	45.209%	43.246%	43.860%	44.780%	45.700%
February	48.10%	48.65%	49.20%	55.02%	55.46%	55.20%	53.891%	51.551%	52.283%	53.380%	54.476%
March	61.30%	62.51%	70.00%	72.50%	73.31%	68.20%	70.866%	67.789%	68.751%	70.193%	71.635%
April	66.80%	70.69%	70.30%	76.36%	78.63%	76.60%	76.195%	72.887%	73.921%	75.472%	77.022%
May	66.70%	77.47%	80.44%	78.14%	81.23%	85.21%	82.309%	78.735%	79.852%	81.527%	83.203%
June	77.60%	86.71%	87.60%	91.77%	90.30%	88.11%	90.901%	86.955%	88.188%	90.038%	91.888%
July	82.15%	84.90%	86.17%	83.50%	81.83%	82.03%	85.597%	81.880%	83.042%	84.784%	86.526%
August	77.63%	80.60%	82.74%	84.99%	82.44%	82.44%	83.520%	79.894%	81.027%	82.727%	84.427%
September	77.64%	80.40%	79.72%	86.20%	82.86%	85.32%	83.198%	79.586%	80.715%	82.408%	84.101%
October	81.19%	81.80%	84.07%	88.04%	82.50%	87.14%	85.401%	81.693%	82.852%	84.590%	86.328%
November	66.78%	73.50%	79.76%	79.78%	73.48%	79.37%	76.342%	73.028%	74.064%	75.617%	77.171%
December	52.78%	62.10%	55.35%	56.40%	62.81%	56.39%	57.148%	54.666%	55.442%	56.605%	57.768%
Annual	67.72%	69.65%	72.53%	75.20%	76.28%	74.18%	73.70%	70.50%	71.50%	73.00%	74.50%

Projected ADR CBD

Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	$137.05	$114.10	$121.02	$131.43	$129.54	$124.70	$143.19	$148.26	$151.97	$154.63	$154.63
February	$138.90	$127.20	$129.40	$135.53	$136.42	$136.26	$153.34	$158.78	$162.74	$165.60	$165.60
March	$147.73	$137.06	$149.54	$160.77	$168.02	$158.35	$178.47	$184.79	$189.41	$192.73	$192.73
April	$168.69	$165.72	$156.69	$176.10	$182.79	$174.62	$195.12	$202.03	$207.08	$210.71	$210.71
May	$177.58	$172.48	$195.36	$202.32	$212.80	$227.59	$233.09	$241.35	$247.38	$251.72	$251.72
June	$179.39	$204.58	$219.48	$224.17	$247.06	$237.07	$261.19	$270.44	$277.20	$282.06	$282.06
July	$157.76	$168.26	$169.25	$178.99	$189.73	$ 189.84	$198.83	$205.87	$211.01	$214.71	$214.71
August	$150.43	$161.38	$171.54	$179.49	$187.57	$ 187.29	$196.15	$203.10	$208.18	$211.83	$211.83
September	$172.11	$187.70	$192.86	$215.11	$212.77	$ 215.95	$226.17	$234.18	$240.04	$244.24	$244.24
October	$193.46	$202.74	$211.56	$229.86	$217.71	$ 232.42	$243.42	$252.04	$258.34	$262.87	$262.87
November	$171.88	$197.23	$202.02	$207.88	$186.36	$ 212.61	$222.67	$230.56	$236.32	$240.46	$240.46
December	$142.96	$143.95	$142.01	$141.77	$164.01	$ 161.81	$169.46	$175.47	$179.85	$183.01	$183.01
Annual	$161.49	$164.20	$171.73	$181.95	$191.96	$191.90	$200.98	$208.10	$213.30	$217.04	$217.04

The outlook for 2014 year end is an occupancy of 74% and an ADR at $198, %, with decent growth in both supply and demand. The lower comparative occupancy is a factor of supply continuing to increase very quickly. ADR is projected to increase $198. Overall RevPAR will increase by 1.4%, owing to lower overall occupancy.

Outside of the CBD, occupancies and rates will be much lower. The overall Chicago market saw 67.4% occupancy in 2013, up from 66.7% in 2012, with an increase in ADR to $129.39 from $125.23. Figures for 2014 are expected to vary for 2014 similarly to the CBD set of properties, that is, a flat occupancy and slow rate gain.

Future performance is forecast to drop in occupancy as new development exceeds the nominal growth in demand from 2015 forward, and average daily rate growth is forecast at about a 3% compound annual rate.

Over time there have been ongoing shifts in market mix. In the early 1990's, the convention industry dominated the CBD market, accounting for over 60% of the total business. Today that market share has dropped to less than 50% of the composition of the mix of business, not because the room nights associated with convention/group meeting activities declined, but because

convention business has continued to grow but at a rate of less than 2 percent annually, below a more strongly growing room supply from 27,000 rooms to the current 36,000 in today's market.

The shift in markets has included an increase in commercial business at a greater level than convention group meeting activity, estimated at a long term growth pattern of 3 to 4 percent. The shining star of the market growth is the increase in leisure and leisure group that is increasing at a rate that is nearly double digit. It only comprises about 15 % in the current market but that rate of growth is slowly increasing its market share. We have estimated that within the next five years the leisure side of the market will account for 20 percent of the overall market mix, and could conceivably grow to 25% of the overall market.

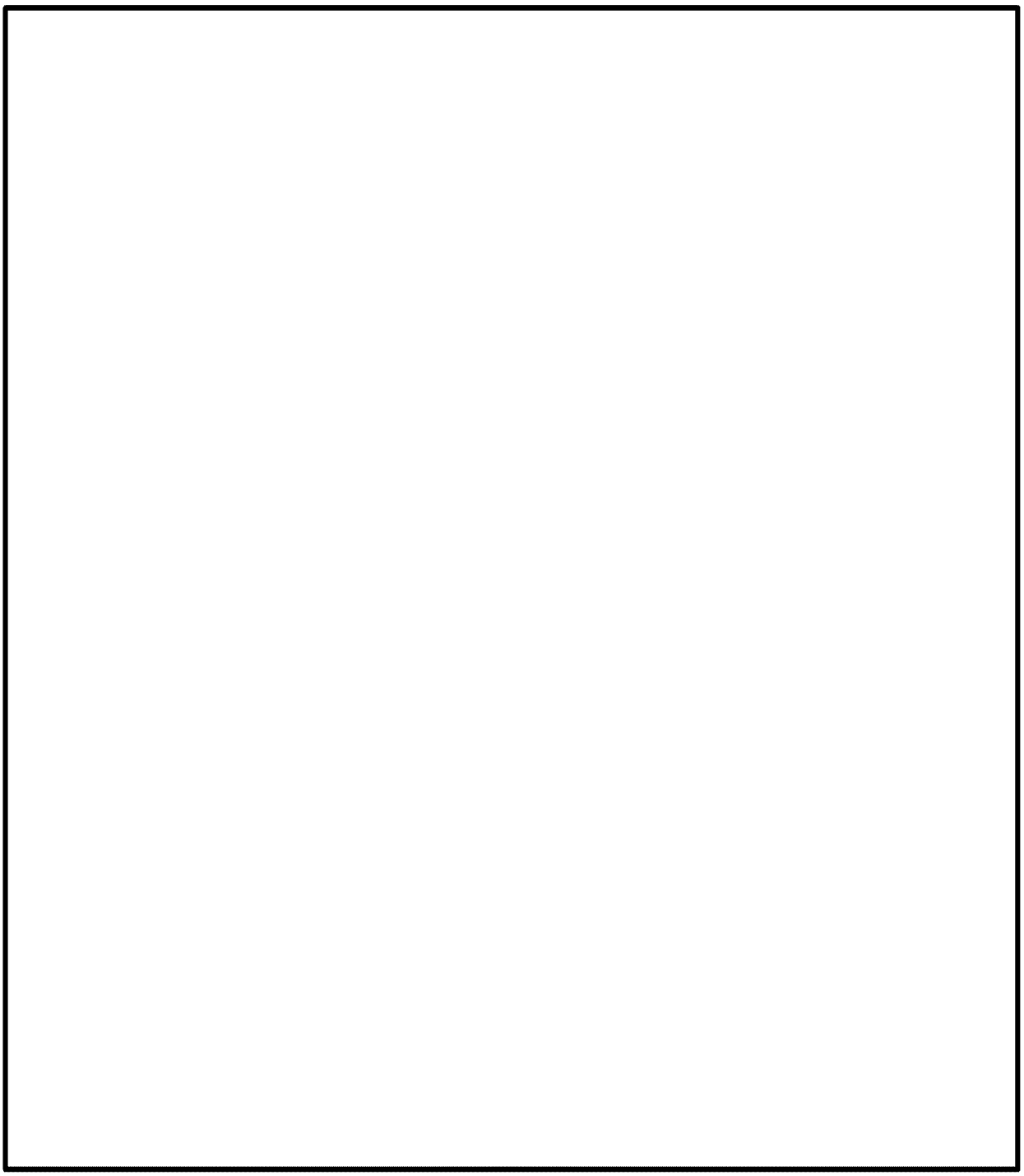
Summary of Conclusions

We have completed our analysis for the development program of the Best Western Grant Park Hotel and the construction of a new tower including a Homewood Suites hotel and residential facility located at 1101 S. Wacker Ave. in Chicago.

This hotels' location will remain in an extremely advantageous location within the South Loop. The location is nearby the Roosevelt red line stop, and the Metra Museum Campus stop located in the southern stretch of Grant Park, which takes up the entirety of the east side of Michigan Ave. across from the hotel from Roosevelt Rd all the way to Randolph far to the north. It is within walking distance of the Museum Campus, and is within a mile of Buckingham Fountain, the Art Institute, and Soldier Field. Michigan Avenue around the hotel consists of numerous restaurants, hotels, and shops, while numerous entertainment establishments are located nearby including the Auditorium and Symphony Center, as well as establishments such as Buddy Guy's Legends.



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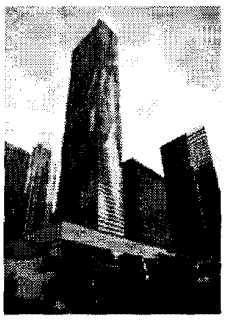
7.4 Local Competition – Best Western

The Project will compete with hotels in the Chicago area. Direct competitors were used in the analysis by TR Mandigo & Company in their report which is discussed in section 7.3. A separate

Smith Travel Research Trend Report ordered on June 25, 2015 also evaluated specific properties that are most likely to be direct competitors to the Best Western. These properties are listed below:

Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms
Radisson Blu Aqua Hotel Chicago	Chicago, IL	60601	Upper Upscale Class	Oct 2011	Oct 2011	334
Virgin Hotel Chicago	Chicago, IL	60601	Luxury Class	Jan 2015	Jan 2015	250
Doubletree The Wit	Chicago, IL	60601	Upscale Class	May 2009	May 2009	310
Kimpton Hotel Monaco Chicago	Chicago, IL	60601	Upper Upscale Class	Oct 1998	Jun 1958	191
Kimpton Hotel Burnham	Chicago, IL	60602	Upper Upscale Class	Oct 1999	Oct 1999	122
Hyatt Centric The Loop Chicago	Chicago, IL	60603	Upper Upscale Class	Apr 2015	Apr 2015	257
The Silversmith Hotel & Suites	Chicago, IL	60603	Upper Upscale Class	Mar 2007	Jun 1998	144
W Hotel Chicago City Center	Chicago, IL	60603	Luxury Class	Jun 2001	May 1929	403
Club Quarters Central Loop	Chicago, IL	60603	Upper Upscale Class	Jun 2000	Jun 2000	320

Radisson Blu Aqua Hotel Chicago

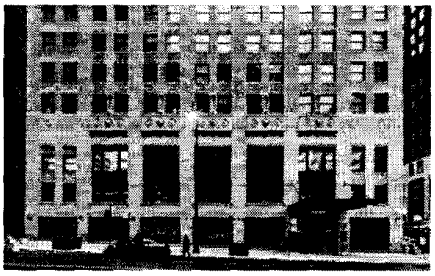


A stunning architectural marvel designed by the acclaimed Jeanne Gang of Studio Gang Architects and set in the heart of the Windy City. The hotel was the first Radisson Blu in the United States and is proud to offer an innovative new standard for upper-upscale Chicago hotels. Boasting a central downtown location, the Radisson Blu Aqua is steps away from the lakefront and within walking distance of popular attractions like Millennium Park and the Loop theater district. It offers excellent on-site dining at Filini, a state-of-the-art fitness center, spa services and 13 stylish meeting venues.

- The Radisson Blu Aqua Hotel is the only hotel in Chicago that has achieved Platinum level status in the TripAdvisor GreenLeaders Program.
- The hotel is convenient to the Financial District, North Michigan Avenue and Navy Pier.
- Each of the hotel's 334 tasteful rooms and suites feature sweeping views of the cityscape, Millennium Park or the Chicago Lakefront.
- Authentic Italian cuisine at the restaurant Filini, cocktails in the chic bar, and room service using the hotel's mobile app.
- Relax with friends or colleagues in the impeccably manicured lifestyle garden, complete with a running trail and a lap pool.
- Host flawless events in meeting facilities, which span 28,000 square feet of space over two floors.

Virgin Hotel Chicago

Overseen by Sir Richard Branson the 26 story Old Dearborn Bank Building at 203 North Wabash, located just steps away from the Magnificent Mile was recently completely refurbished. The old



Art Deco building still sports much of its original finishes, which the Virgin team stated early on that it would try to preserve. However the vintage bank building which previously housed numerous offices now features 250 guest rooms, a rooftop bar and lounge and full-floor restaurant and lounge space called the Commons Club.

Decked out Virgin's red and white colors, guest rooms come in seven different room sizes/layouts ranging from mini rooms to its two penthouse suites. And for those who are somewhat tech savvy, room service and virtually every device in the hotel's rooms can be controlled from the new Virgin Hotel app.

Doubletree the Wit



Boldly living in the heart of Chicago's theater, arts, and shopping district, theWit Hotel stands as an homage to creativity and expression. With features like eye-popping design, stunning views, and innovative culinary creations, a stay at theWit is to experience an adventure that doesn't start until after you reach your destination.

This stylishly located and expressive hotel in Chicago, IL Downtown, sits at the corner of State and Lake streets in Chicago's downtown Theatre and Loop business district. Reserve a table at ROOF on theWit, an indoor-outdoor lounge on the 27th floor with views of the city, including the Chicago River, Lake Michigan and Millennium Park.

Watch your favorite sports game, movie or host a press conference in SCREEN, a multimedia theater with luxurious seating for 40. Stretch out in the private yoga studio or enjoy modern cardio equipment in the fitness center. Recharge at Spa@theWit with drenching rain showers, a 'Whisper Lounge' – unique amongst hotels in Chicago, IL Downtown - and exquisite services that will leave you feeling refreshed.

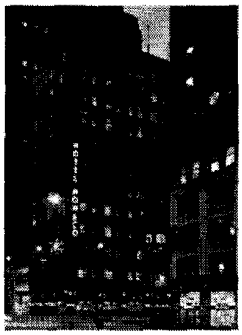
The 310 guest rooms and suites range from 315 to over 800 sq. ft. Enjoy a 42-inch entertainment center, iPod docking station and touchscreen phones for weather and valet. Schedule colorful wake-up calls by famous Chicagoans like Al Capone and Barack Obama.

Plan a conference, special event or wedding at this stylish hotel for an unforgettable experience. Along with the creative staff to ensure a superb experience, the 14,000 sq. ft. facility offers spaces unlike any other hotels in Chicago, IL Downtown.

Highlights

- Downtown location in Chicago's Theatre and Loop Business District
- Views of the city, Lake Michigan, Chicago River and Millennium Park
- ROOF, a globally recognized 27th floor lounge
- Nail services, facials and couples massages at Spa@theWit
- 24-foot-wide SCREEN to enjoy your favorite film or sports game
- Featuring 14,000 sq. ft of flexible Chicago event space, perfect for meetings and weddings

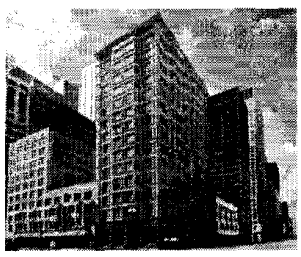
Kimpton Hotel Monaco Chicago



One of the Top 40 hotels in the U.S., Hotel Monaco Chicago offers a stylish window onto the Windy City. Award-winning services, superb accommodations, signature Kimpton hospitality, luxury accommodations and an enviable downtown Loop location. Overlooking the Chicago River, the boutique Kimpton Hotel showcases iconic Chicago views and newly refreshed guestrooms and suites.

- Complimentary high-speed WiFi on all devices throughout the hotel, exclusive offers and a $10 Raid the Bar credit for Kimpton Karma Rewards members.
- "Best Hotels in the USA, 2014" - US News & World Report
- AAA Four Diamond Award
- Hosted evening wine hour
- Pet-friendly hotel, no fees or size restrictions
- Top rated hotel on TripAdvisor
- Morning coffee and tea service
- South Water Kitchen

Kimpton Hotel Burnham



Located in a National Historic Landmark building that mingles with the Loop's most legendary architecture, entertainment and business centers. There's no shortage of big-city energy at the corner of the street. But when you walk through the doors, Burnham turns down the hustle-bustle and plays up the intimate, Old World charm. It's one of the reasons they were put on Condé Nast's Gold List and selected by Travel + Leisure as one of the world's best places to stay.

- "Best Hotels in the USA, 2014" - US News & World Report

- Wireless high-speed Internet access, complimentary for Kimpton Karma Rewards members
- Complimentary high-speed WiFi on all devices throughout the hotel, exclusive offers and a $10 Raid the Bar credit for Kimpton Karma Rewards members.
- Hosted evening wine hour
- Eco-friendly services and amenities
- Pet-friendly accommodations
- Kimpton Hotels' Global Business Program
- Featured on Conde Nast Traveler's 2012 Gold List
- Michelin-rated restaurant Atwood, featuring New American cuisine

Hyatt Centric The Loop Chicago



Make your way past charming cafés, five-star restaurants, parks, theaters and cocktail bars, toward 100 Monroe Street. There, at the heart of downtown Chicago, you'll find Hyatt Centric The Loop.

Set in a 22-story art deco building designed in 1927, the hotel gives you the best of both worlds — it's central, but still quiet. It's energetic, but it's not too trendy. It's the perfect place to stay, but also to start exploring.

Upstairs, our downtown Chicago hotel rooms are sleek and modern with jaw-dropping views of the city. Downstairs, Cochon Volant Bakery, Brasserie and Bar is a great place to grab a bite. Exercise junkies will be glad to know that the hotel fitness studio is open 24-7. And for business travelers, free Wi-Fi throughout the hotel and intimate function spaces provide a seamless work environment, with all the charming details of a historical building and the current technology of a modern one.

Just outside, the Chicago Loop is ripe for exploring with countless restaurants, parks, museums, bars, and deep-dish pizza joints to discover. For those overwhelmed by their options, any of the hotel staff are glad to disclose their favorite local spots. Make a point to get out and grab an Italian beef sandwich down the street, or duck into a local Blues bar for a perfectly crafted Manhattan. No need to rush, last call isn't till 2am.

The Silversmith Hotel & Suites

Newly renovated, boutique accommodations found in the heart of the Windy City. The Silversmith has created an alluring hotel experience with a distinct flair for the sophisticated traveler. Just steps from Chicago's top attractions, their central location makes them a premier choice for those seeking



out the best in culture, arts, and sports. Blending contemporary design elements with historic architecture, each of their spacious hotel rooms features 12-foot ceilings and high-tech perks like complimentary WiFi. The Silversmith service-oriented staff is always on hand to serve every need of their guests from valet parking in their private garage to their innovative lounge service in their brand new restaurant.

Incredible Central Location in the Loop

Savvy travelers will love our incredible location only one block from Millennium Park, Chicago's most famous urban oasis. Just steps from the most cosmopolitan dining, shopping, and nightlife destinations in the city, and famous museums like the Art Institute of Chicago are an easy stroll from the contemporary lobby. Plus, the nearby L Train provides easy access to O'Hare and Midway Airports.

Newly Renovated Rooms with Spacious Layouts

Classic elegance and modern style come together in brand new spacious guestrooms. With high ceilings and historic design elements, sophisticated Chicago accommodations offer distinct lodging in the heart of the city. Relax in style and enjoy premium perks in completely renovated rooms that feature complimentary WiFi and contemporary décor. Boutique rooms offer luxury at its finest.

Luxurious Boutique Hotel Amenities & Services

Contemporary amenities mix with world-class service for a rare gem that makes The Silversmith Hotel an innovative hospitality experience. They provide all guests with complimentary high-speed wireless Internet access in all public spaces and guestrooms, plus they offer a high-tech business center, state-of-the-art fitness center, and a unique lounge concept for onsite dining. Their team of service professionals is available 24-hours a day to help meet all travel needs.

Refined Meeting Space For Intimate Gatherings

Boasting over 2,100 square feet of impeccably styled space, The Silversmith meeting rooms are designed with small groups in mind for successful conferences, receptions, or corporate retreats. Modern audio-visual equipment is available, and The Silversmith professional planners will help with personal catering service and menus for 12 to 200 guests.

Unique Lounge Concept & Downtown Dining

Guests can visit The Silversmith contemporary lounge and restaurant, Adamus, just off the lobby to mingle and enjoy cocktails and delicious plates at communal tables. Or order food from Adamus

to enjoy in the comfort of your elegant room. For a night out, guests can easily stroll to Chicago's most exciting dining destinations, all within blocks of The Silversmith.

W Hotel Chicago City Center

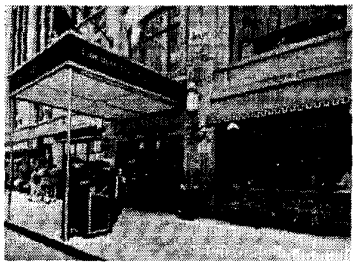


Guests are invited to step behind the scenes of the glittering lights of downtown Chicago. W Chicago - City Center is nestled in the middle of Chicago's vibrant cultural attractions and is steps from the Willis Tower, the Chicago Art Institute, music at Millennium Park, Block 37, Downtown Chicago shopping and the Chicago Theatre District.

After guests are finished exploring the chic of Chicago and its mix of 552 parks, 26 miles of lakefront, 33 beaches and 77 neighborhoods, retreat from the bustle of the city in one of W Hotel's 403 newly renovated guest rooms. Dive into the comfort of our signature W bed, fully wired technology, fabulous in-room entertainment, and our exclusive Whatever/Whenever® service.

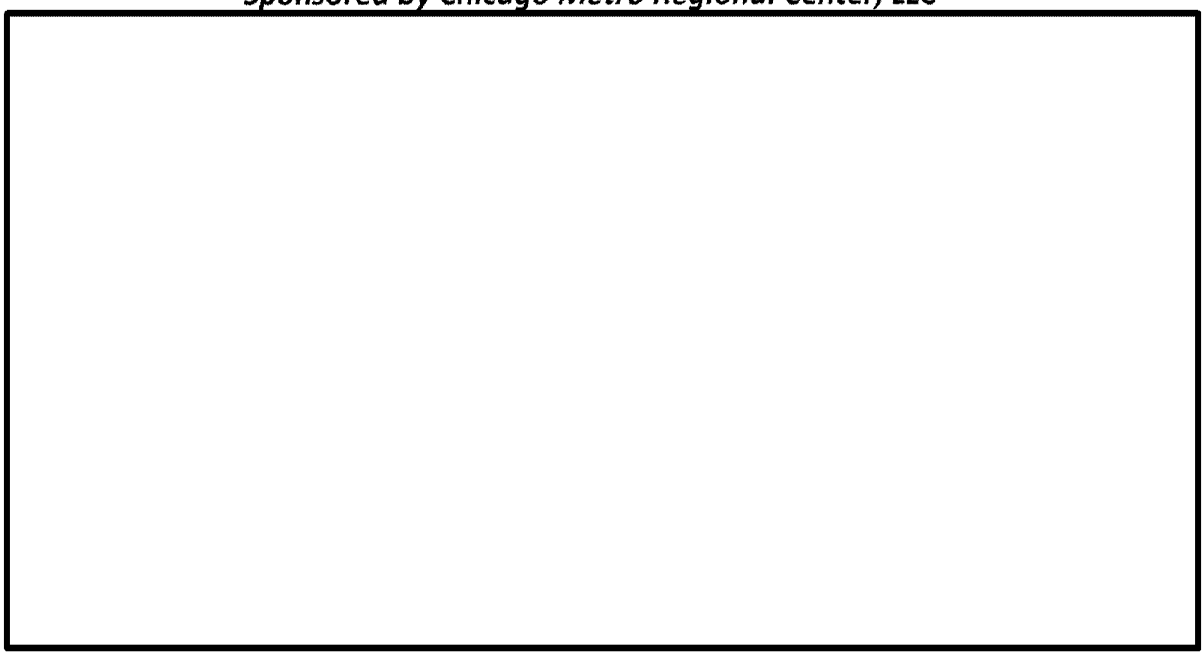
Get down to business or soak up the scene at the W Chicago - City Center. Here Beaux-Arts architecture meets modern design where the oversized scale of the building, skyscraper lamps & serpentine seating delight the senses. Tempt tastebuds with New Urban Cuisine at IPO Restaurant Chicago or delight in a sip under the vaulted ceilings in the Living Room Bar. Wind up during a tech-tastic meeting in our innovative meeting space then workout in FIT, our 24 hour fitness facility.

Club Quarters Central Loop



Situated in the heart of "the Loop," the contemporary Central Loop Hotel is steps from all of Chicago's major business and cultural destinations such as Chicago Board of Trade, Chicago Mercantile Exchange, Grant Park, the State Street shopping district and the Art Institute of Chicago.

Tailored for seamless business trips and leisure travel alike, the Central Loop Hotel provides an array of thoughtful amenities, including complimentary WiFi, chilled, purified bottled water, state-of-the-art computer work stations, and wireless printing capabilities. Well-appointed guest rooms and suites are outfitted with premium bedding, ergonomic work stations, LCD TVs, and custom furnishings complimented with an iPod docking station. The Central Loop Hotel proudly offers the comfort and class expected by the most discerning business and leisure traveler.



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7.5 Local Competition – Homewood Suites by Hilton

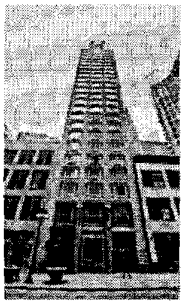
Direct competitors were used in the analysis by TR Mandigo & Company in their report which is discussed in section 7.3. A separate Smith Travel Research Trend Report ordered on June 25, 2015



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Comfort Suites Michigan Avenue Loop Chicago

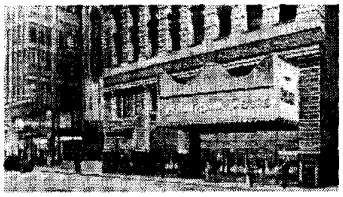
Discover the award winning 3 diamond Comfort Suites Chicago hotel, located in the heart of downtown Chicago on North Michigan Avenue. Select from a range of beautifully designed studio, one- and two-bedroom downtown Chicago suites featuring nearly twice the space of the typical hotel room at a better value. Spacious and distinctly contemporary, each Chicago hotel suite blends the full range of guest amenities and services with an upscale residential feel and sweeping



downtown views. Enjoy home-style comforts such as full kitchens, washers and dryers, complimentary high-speed Internet, and flat panel LCD televisions. Outside, the Windy City's best shopping, dining, and entertainment - including the famed Magnificent Mile - are just steps from our front door. Venture out and explore all that makes up our extraordinary city!

- Located in the heart of downtown Chicago, walking distance from the Magnificent Mile, Navy Pier, and Millennium Park
- 5 blocks from the Chicago Transit Authority's 'L' Lake/State station
- Surrounded by the Windy City's best shopping, dining, and nightlife
- Only 11 miles from Midway International Airport and 17 miles from O'Hare International Airport

Hampton Inn Majestic Chicago Theatre District



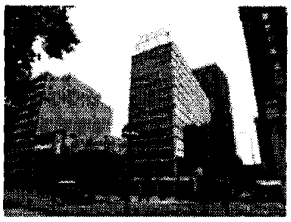
Hampton Inn Majestic Chicago Theatre District is a convenient Chicago hotel, located in downtown Chicago, Illinois. The hotel is surrounded by theatres, museums, shopping and parks, and also have easy access to Chicago's business district. Enjoy free WiFi throughout and Hampton's free hot breakfast each morning.

Our historic Chicago, IL hotel is home to the Bank of America Theatre, a 2,000-seat Broadway theatre. Choose from a wide variety of cuisine offered by almost 50 restaurants within a few blocks of the hotel. Chicago is a great city for walking, steps away from scenic Millennium Park, the Art Institute of Chicago, and the Field Museum. Climb the impressive 1,353-foot Willis Tower SkyDeck. Shop some of the world's most famous stores in the Magnificent Mile. There you'll find Macy's, the world's second-largest retail store, and the original Marshall Field store.

Start the day right with Hampton's free hot breakfast at this Chicago hotel. Grab one of Hampton's free Hampton On the Run® Breakfast Bags Monday through Friday, for a quick, healthy meal to go. Check emails or print a report with free WiFi and business center.

- Located inside the historic Bank of America Broadway theatre
- Offering memorable downtown Chicago hotel package experiences
- Situated in the heart of the loop, near State Street shopping
- Steps away from Chicago's most popular attractions
- Meeting space partnership with Workspring

Essex Inn



Plan an unforgettable stay in the heart of downtown at Chicago's Essex Inn on Michigan Avenue. This downtown Chicago hotel is located next to Grant Park and the Buckingham Fountain. The Essex Inn is a short distance from the shore of Lake Michigan and the city's best museums and attractions such as Navy Pier. Whether you want to shop on the Magnificent Mile, visit the Shedd Aquarium, bike or jog along the lakeshore or climb up Willis Tower, the best of Chicago is right outside your door.

The spacious rooms at Essex Inn are designed for simplicity and comfort, so guests always enjoy a relaxing stay at a great value. All accommodations include flat-screen TVs, coffeemakers, work desks and mini-fridges. Families love Essex Inn's sprawling suites overlooking beautiful Lake Michigan, and work trips are a breeze with our free Wi-Fi and business center.

Savor a romantic dinner at Essex Inn's French restaurant, Brasserie by LM. Keep up with your workout routine in the hotel fitness center, and then cool off with a dip in our scenic rooftop pool. At Essex Inn, the first-class amenities are second to none.

Ascend Collection Hotel Blake



Let the destination reach you at the Hotel Blake, an Ascend Hotel Collection® Member. This Chicago, IL hotel near the Magnificent Mile puts all of the Windy City at your fingertips.

Discover old-world architecture or indulge in some of the world's best restaurants when you stay at this non-smoking Chicago hotel. Hotel Blake is located within walking distance of some of the Windy City's most famous attractions, including:

- Navy Pier
- Shedd Aquarium
- McCormick Place
- Art Institute of Chicago

This boutique hotel is also near the Chicago Midway International Airport making it easy to start the adventure in the city soon after landing.

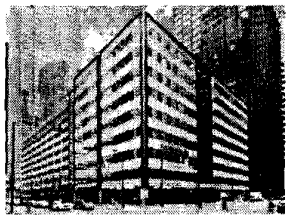
Guests can unwind at Meli Cafe, a sleek, urban, contemporary hotel restaurant for great breakfast, lunch, dinner and refreshing libations. Join Hotel Blake for a complimentary champagne reception Monday through Thursday

Relax as soon as you arrive by taking advantage of such amenities as:

- Free WiFi

- Free daily newspaper
- Fitness center
- All guest rooms include a coffee maker and deluxe showers. Some rooms feature a living room, hair dryer and work area.

La Quinta Inns & Suites Chicago Downtown



In the heart of Chicago's Financial District, this hotel makes it easy to do business and enjoy vibrant shopping and dining, as well as the arts scene downtown. Its contemporary rooms are stuffed with thoughtful amenities, including free Wi-Fi, microwaves, refrigerators, and flat-panel TVs. Get off to a good start with free Bright Side Breakfast® and stay in top shape with an indoor pool and fitness center. Chicago airports are easy to reach.

Two blocks from the iconic Willis, formerly Sears, Tower, this hotel is in the middle of action when it comes to doing business or sightseeing in Chicago. Take clients out for lunch at numerous area restaurants and enjoy an evening of culture in the Theater District. Popular sports venues are within five miles. Nearby public transport makes it easy to reach O'Hare and Midway Airports.

Hotel Services and Amenities

From contemporary design to warm colors, this hotel is all about making you feel at home. Spread on out on your triple-sheeted bed and get online with free Wi-Fi in front of a flat-panel TV. Most guest rooms also have microwaves and refrigerators. Never skip a workout with a fitness center and an indoor pool. Print handouts at the business center and power up for the day with free Bright Side Breakfast. Feel good about the environment thanks to hotel's sustainability practices and a green roof that helps conserve energy.

The Chicago South Loop Hotel



This family-friendly Chicago hotel is located in South Loop, within 1 mi (2 km) of Illinois Institute of Technology and McCormick Place. US Cellular Field and Soldier Field are also within 2 mi (3 km).

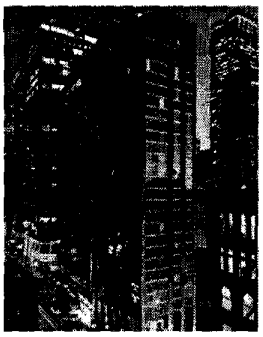
Hotel Features

A full-service spa, a restaurant, and a fitness center are available at this smoke-free hotel. Free WiFi in public areas and free self parking are also provided. Additionally, a bar/lounge, a coffee shop/café, and a snack bar/deli are onsite.

Room Amenities

All 232 rooms boast deep soaking tubs and offer free WiFi and LCD TVs. Other amenities available to guests include free wired Internet, satellite TV, and refrigerators.

Springhill Suites Chicago Downtown River North



The Springhill Suites Downtown Chicago River North hotel has the newest renovated Marriott hotel rooms in River North. Located just north of the Loop in one of the city's trendiest neighborhoods, River North is known for its top-rated nightlife, restaurants and shopping. Just a few blocks over is an array of boutique and name brand stores along Magnificent Mile, exceptional healthcare at Northwestern Hospital and all the hot dining spots. Guests rave about our complimentary services including property-wide WiFi and a daily hot breakfast buffet with healthy options and Grab-n-Go items. Our Chicago River North hotel features suites 25% larger than traditional rooms with city views, separate living/sleeping areas, mini-fridges and microwaves. After a day touring the sites, enjoy the latest show on the flat-screen TVs with free HBO, or burn off that extra energy in our 24-hour fitness center.

While pricing specific to Average Daily Rate, RevPAR, and Occupancy cannot be determined for each individual competitor, a report by Smith Travel Research on these competitors is contained

(b)(4)

7.6 Marketing Strategy

(b)(4)

The Developer will handle marketing of the residential units in-house.

8.0 EMPLOYMENT

8.1 Targeted Employment Area

Under the EB-5 immigrant investor program, an alien can become eligible to obtain U.S. permanent resident status by investing either US $1 million or US $500,000 in a new commercial enterprise in the U.S. To participate in the immigrant investor program through investing the lower US $500,000 amount, the alien must invest his/her capital funds into a geographic area that qualifies as a Targeted Employment Area ("TEA").

Section 203(b)(5)(B) of the Immigration and Nationality Act defines a TEA as an area that, at the time of investment, is a rural area or an area that has experienced an unemployment rate that is at least 150 percent of the national average unemployment rate.

Specific to the Project, which is located within the boundary of the regional center's USCIS-pending geographic designation, the minimum threshold for an individual alien investor's capital investment into a new commercial enterprise will be $500,000 if the investment is made in a TEA, or $1,000,000 if outside of a TEA.

8.2 Job Creation

(b)(4)

(b)(4)

Project (with NAICS Code)	Projected Expenditure/ Revenue	RIMS II Final Demand Multiplier	Total Number of New Direct Jobs Created	Total Number of New Indirect Jobs Created	Total Number of New Permanent Jobs Created
Residential and Non-Residential Building Construction (NAICS 2361 and 2362)*					
Furniture, Fixtures and Equipment Purchases (NAICS 4232, 4234 and 4236)*					
Traveler Accommodation (NAICS 7211)					
Food Services and Drinking Places (NAICS 722)					
Lessors of Real Estate (NAICS 5311)					
Other Personal Services (NAICS 8129)					
*Indirect jobs only					
Grand Total:					

ALL EXHIBITS EXCEPT FOR EXHIBIT E ARE

INTENTIONALLY OMITTED AND REPRODUCED ELSEWHERE IN THIS SUBMISSION

EXHIBIT E: ILLINOIS BUSINESS AUTHORIZATION

Verify that all of your Illinois Business Authorization information is correct.

- **If not**, contact us immediately.
- **If yes**, cut along the dotted line (fits a standard 5 x 7" frame). Your authorization must be visibly displayed at the address listed. ***Do not discard*** - your Illinois Business Authorization is an important tax document that provides you the authorization to legally do business in Illinois.

Illinois Business Authorization

PACIFIC TAI LLC

DBA: SB YEN MANAGEMENT GROUP

100 S MICHIGAN AVE
CHICAGO IL 60605-2301

Loc. Code: 016-0001-1-001
Chicago (Cook)
Cook County

Certificate of Registration

Expiration Date:
1/22/2019

Hotel Operators' Tax (HM-11131)

Director
DEPARTMENT OF REVENUE
Issued Date: 01/22/2014

IDOR-50-A (N-01/07)
IL-492-4163

P-000288

Taxpayer Notification

Business Authorization

STATE OF Illinois
DEPARTMENT OF REVENUE
tax.illinois.gov

217 782-6045

November 25, 2013

Letter ID: CNXXXX252924XXX7

#BWNKMGV
#CNXX XX25 2924 XXX7#
PACIFIC TAI LLC
SB YEN MANAGEMENT GROUP
1100 S MICHIGAN AVE
CHICAGO IL 60605-2301

(b)(4)

We have enclosed your Illinois Business Authorization.

We have enclosed your Illinois Business Authorization. Please verify that all of the information is correct. If any corrections are needed you must contact us immediately at the telephone number listed below.

If all of the information is correct, your authorization must be visibly displayed at the address listed.

Do not discard. Your Illinois Business Authorization is an important tax document that provides you the authorization to legally do business in Illinois.

If you wish to be registered for any other taxes or fees, you must complete a new application. For questions, visit our web site or call us weekdays between 8:00 a.m. and 4:30 p.m. at the telephone number below.

CENTRAL REGISTRATION DIVISION
ILLINOIS DEPARTMENT OF REVENUE
PO BOX 19030
SPRINGFIELD IL 62794-9030

217 785-3707

Enclosure(s)

Exhibit 5



WRIGHT JOHNSON

professional authors and analysts

An Economic Analysis of the Regional Center Project Encompassing the Chicago-Naperville, IL-IN-WI Combined Statistical Area

Final Report

Prepared for

1101 S. Wabash Ave. and
Best Western Grant Park Development Project

by

Wright Johnson, LLC

March 2015

205 Worth Avenue, Suite 201, Palm Beach, FL 33480
Telephone: (561) 282-6099
Email: info@wrightjohnsonllc.com

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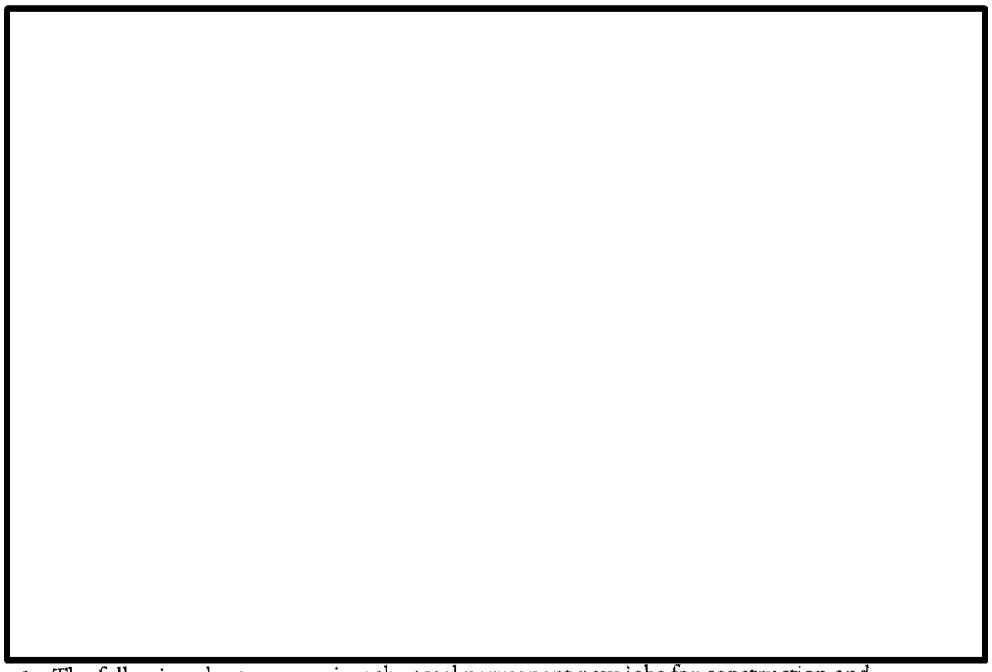
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1. EXECUTIVE SUMMARY

- This impact economic analysis report was prepared to evaluate the economic impacts of a specific project located within the Chicago Combined Statistical Area. The project involves the construction and operation of a mixed-use development located in Chicago, Illinois.



(b)(4)

- The following chart summarizes the total permanent new jobs for construction and operation of the Project. These figures assume that the expenditures for the project given in this table are met.

Table 1-1. Summary of Employment Projection

Project (with NAICS Code)	*Projected Expenditure/ Revenue*	*RIMS II Final Demand Multiplier*	*Total New Direct Jobs Created*	*Total New Indirect Jobs Created*	*Total New Permanent Jobs Created*
Residential and Non-Residential Building Construction (NAICS 2361 and 2362)*					
Furniture, Fixtures and Equipment Purchases (NAICS 4232, 4234, and 4236)*					
Traveler Accommodation (NAICS 7211)					
Food Services and Drinking Places (NAICS 722)					
Lessors of Real Estate (NAICS 5311)					
Other Personal Services (NAICS 8129)					
Total					

(b)(4)

*Indirect jobs only
Expenditures/Revenue within this chart have been reduced to reflect 2010 dollars

I-1 INTRODUCTION

Wright Johnson, LLC, ("WJ") has been retained by S. B. Yen Management Group ("Developer") to perform an economic assessment of a planned investment of the construction and operation of a specific project located in the Chicago Combined Statistical Area (CSA). The following industry clusters were analyzed as part of this project:

1. Non-Residential Building Construction—NAICS 2362
2. Residential Building Construction—NAICS 2361
3. Furniture and Home Furnishing Merchant Wholesalers—NAICS 4232
4. Professional and Commercial Equipment and Supplies Merchant Wholesalers—NAICS 4234
5. Household Appliances and Electrical and Electrical Goods Merchant Wholesalers—NAICS 4236
6. Traveler Accommodation—NAICS 7211
7. Food Services and Drinking Places—NAICS 722
8. Lessors of Real Estate—NAICS 5311
9. Other Personal Services—NAICS 8129

The Developer is proposing a project within the existing Chicago Metro Regional Center, with a geographic area encompassing the following multiple counties within the states of Illinois, Indiana, and Wisconsin. This includes the following contiguous counties: Bureau, IL; Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kankakee, IL; Kendall, IL; Lake, IL; La Salle, IL; McHenry, IL; Putnam, IL; Will, IL; Jasper, IN; Lake, IN; La Porte, IN; Newton, IN; Porter, IN; Kenosha, WI.

For the purposes of this study, this multi-county and multi-state area is defined as the ***Chicago-Naperville, IL-IN-WI Combined Statistical Area*** (CSA). This region is closely bound by employment and commerce. The location of the project—Chicago, Illinois—is economically integrated with the region, which has been defined as the regional center for this project. Based on information provided by the Developer, WJ performed an analysis for the target industry economic cluster in the proposed project specific geographic area. RIMS II was utilized.

The focus of the study is to analyze the Regional Center impacts of the construction and operation of a hotel, food and beverage, residential, and parking garage space in Chicago, within the State of Illinois.

WJ used RIMS II to model the total economic impact associated with various levels of site investment and operational employment. To quantify the net economic impact (direct and indirect) of the development, RIMS II modeled the following direct effects:

- Indirect Effects of construction employment, household earnings, taxation and output
- Direct Effects of operational employment, household earnings, taxation and output

WJ examined the project data provided by the Developer using a multi-industry sector, segregated-region model. Using this model, WJ was able to develop independent forecasts for the proposed use of the project. This segregation of forecasts allowed WJ/RIMS II to capture the total net effects of the proposed target industry. By analyzing the regional developments with different underlying assumptions for the specific industries, WJ established a realistic prediction of a potential outcome.

The RIMS II economic model employed for the economic and job creation impact assessment study, forecasts the economic impact a specific event will generate throughout a determined area—the Chicago CSA. Over time, competitive pressures emerge and then tend to revert back to equilibrium. The process, in that way, depicts the so-called "ripple effect" impacts economic changes have on a region.

In this case, the initial economic stimulation reverberates through the economy, spreading outward from the site of the new investment and business activity and across the geographic region and the nation. Eventually, the new waves of the economic activity are absorbed into the larger economy, creating a new level of economic equilibrium. In the long run, the project will materially alter the geographic area by the substantial amount of new investment and related business development activities, including a corresponding higher level of output, taxation, investment, employment, and household earnings in the regional economy. This report is intended to demonstrate the increased economic impacts within the RC geographic region.

(b)(4)

1-2 INDUSTRY CLUSTER DEFINITIONS[1]

Non-Residential Building Construction—NAICS code 2362

This industry comprises establishments primarily responsible for the construction (including new work, additions, alterations, maintenance, and repairs) of commercial and institutional buildings and related structures, such as stadiums, grain elevators, and indoor swimming facilities. This industry includes establishments responsible for the on-site assembly of modular or prefabricated commercial and institutional buildings. Included in this industry are commercial and institutional building general contractors, commercial and institutional building for-sale builders, commercial and institutional building design-build firms, and commercial and institutional building project construction management firms.

Residential Building Construction—NAICS code 2361

This U.S. industry comprises general contractor establishments primarily responsible for the entire construction of new single-family housing, such as single-family detached houses and town houses or row houses where each housing unit (1) is separated from its neighbors by a ground-to-roof wall and (2) has no housing units constructed above or below; general contractors responsible for the on-site assembly of modular and prefabricated houses. Single-family housing design-build firms and single-family construction management firms acting as general contractors are included in this industry; general contractor establishments primarily responsible for the construction of new multifamily residential housing units (e.g., high-rise, garden, town house apartments, and condominiums where each unit is not separated from its neighbors by a ground-to-roof wall). Multifamily design-build firms and multifamily housing construction management firms acting as general contractors are included in this industry; establishments primarily engaged in building new homes on land that is owned or controlled by the builder rather than the homebuyer or investor. The land is included with the sale of the home. Establishments in this industry build single and/or multifamily homes. These establishments are often referred to as merchant builders, but are also known as production or for-sale builders; and establishments primarily responsible for the remodeling construction (including additions, alterations, reconstruction, maintenance, and repair work) of houses and other residential buildings, single-family, and multifamily. Included in this industry are remodeling general contractors, for-sale remodelers, remodeling design-build firms, and remodeling project construction management firms.

1. NAICS code definitions provided by the U.S. Census Bureau

Furniture and Home Furnishings Merchant Wholesalers—NAICS code 4232

This industry comprises establishments primarily engaged in the merchant wholesale distribution of furniture (except hospital beds, medical furniture, and drafting tables). Also, this industry comprises establishments primarily engaged in the merchant wholesale distribution of home furnishings and/or housewares.

Professional and Commercial Equipment and Supplies Merchant Wholesalers—NAICS code 4234

This industry comprises establishments primarily engaged in the merchant wholesale distribution of commercial and related machines and equipment (except photographic equipment and supplies; office equipment; and computers and computer peripheral equipment and software) generally used in commercial facility operations.

Household Appliances and Electrical and Electrical Goods Merchant Wholesalers—NAICS code 4236

This industry comprises establishments primarily engaged in the merchant wholesale distribution of electrical construction materials; wiring supplies; electric light fixtures; light bulbs; and/or electrical power equipment for the generation, transmission, distribution, or control of electric energy. Also, this industry comprises establishments primarily engaged in the merchant wholesale distribution of household-type gas and electric appliances (except water heaters and heating stoves (i.e., non-cooking)), room air-conditioners, and/or household-type audio or video equipment.

Traveler Accommodation—NAICS code 7211

This industry comprises establishments primarily engaged in providing short-term lodging in facilities known as hotels, motor hotels, resort hotels, and motels. The establishments in this industry may offer food and beverage services, recreational services, conference rooms and convention services, laundry services, parking, and other services.

Food Services and Drinking Places—NAICS 722

Industries in the Food Services and Drinking Places subsector prepare meals, snacks, and beverages to customer order for immediate on-premises and off-premises consumption. There is a wide range of establishments in these industries. Some provide food and drink only; while others provide various combinations of seating space, waiter/waitress services and incidental amenities, such as limited entertainment. The industries in the subsector are grouped based on the type and level of services provided. The industry groups are special food services, such as food service contractors, caterers, and mobile food services; drinking places; and restaurants and other eating places. Food and beverage services at hotels and motels; amusement parks, theaters, casinos, country clubs, and similar recreational facilities; and civic and social organizations are included in this subsector only if these services are provided by a separate establishment primarily engaged in providing food and beverage services.

Lessors of Real Estate—NAICS 5311

This industry comprises establishments primarily engaged in acting as lessors of buildings used as residences or dwellings, such as single-family homes, apartment buildings, and town homes. Included in this industry are owner-lessors and establishments renting real estate and then acting as lessors in subleasing it to others. The establishments in this industry may manage the property themselves or have another establishment manage it for them.

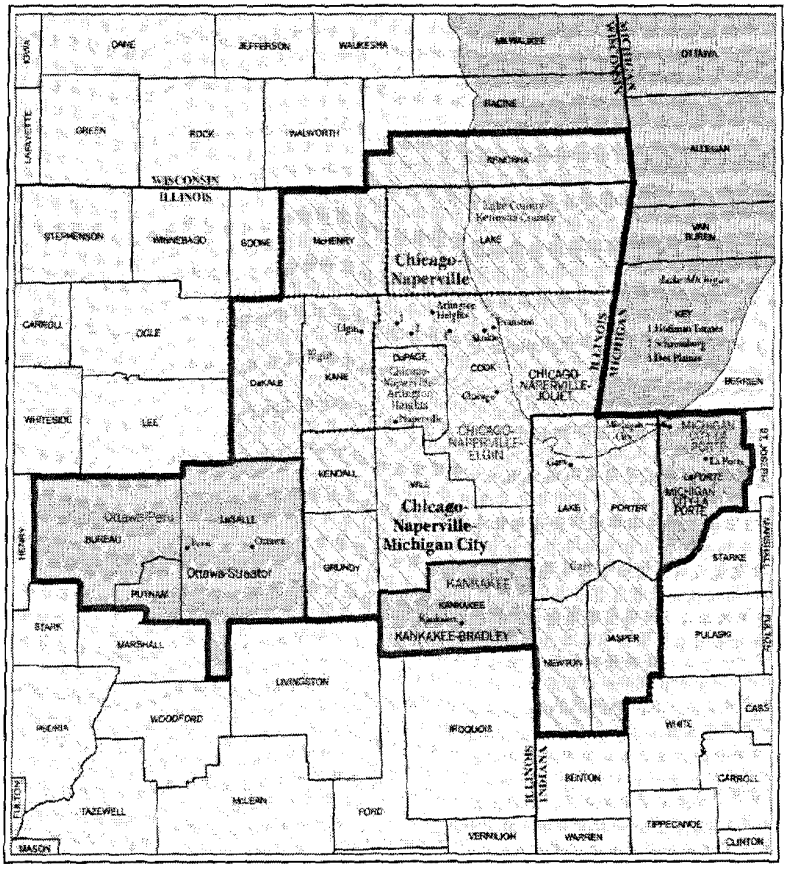
Other Personal Services—NAICS 8129

This industry group comprises establishments primarily engaged in providing personal services (except personal care services, death care services, or drycleaning and laundry services). Major services include pet care (except veterinary) services, photofinishing services, parking lots and garages, and all other personal services.

I-3 DISCUSSION OF COUNTY GROUPING SELECTED BASED ON REGIONAL DATA

WJ used the Chicago-Naperville, IL-IN-WI Combined Statistical Area as the basis of the region for this analysis. The region includes the following contiguous counties Bureau, IL; Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kankakee, IL; Kendall, IL; Lake, IL; La Salle, IL; McHenry, IL; Putnam, IL; Will, IL; Jasper, IN; Lake, IN; La Porte, IN; Newton, IN; Porter, IN; and Kenosha, WI.

The United States Census Bureau estimates that the Chicago CSA region population was 9,912,730 as of July 1, 2013, an increase of +0.73% since the 2010 level of 9,840,929.



I-4 EFFECT OF HOUSEHOLD EARNINGS, DEMAND FOR BUSINESS SERVICES, UTILITIES, MAINTENANCE AND CONSTRUCTION, AND NEW SUPPLIER/VENDOR RELATIONSHIPS WITH MANUFACTURERS

If the project was to be operating at the stated capacities given in this report, the economic impact as measured by household earnings, demand for business services, utilities, maintenance and repair, and new supplier and vendor relationships is summarized in the chart below.

Summary Measures of Economic Impact for the Project

Household Income from:

(b)(4)

Household Earnings (Labor Income)

The jobs created by the various components of the regional center will subsequently create new sources of household income. The total household income from the project will b This income calculation comes from the RIMS II input-output model, which measures the average income per job by industry. The model calculations are based on the types of jobs that will be created within the regional center, with indirect impacts allocated based on the types of commodity inputs required by the businesses that would potentially locate in the regional center. (b)(4)

Demand for Business Services, Utilities, Maintenance and Construction, and New Supplier/Vendor Relationships Created with Manufacturers

The total economic impact of the regional center from the supplier purchases and business relationships is estimated at approximate These supplier purchases are calculated from the indirect increase in output generated by the RIMS II model. It should be noted that some of these supplier industries might potentially locate within the regional center, and their economic output is included in this total. (b)(4)

The estimate of supplier purchases is based on the commodity data in the RIMS II input-output model. This data specifies the amount and type of commodity input needed to maintain specific types of business operations. The model estimates the supplier purchases based on the types of jobs and number of jobs that will be created within the regional center. In addition, the model allocates the supplier purchases to businesses within the region, based on trade flow data from the U.S. Bureau of Economic Analysis.

(b)(4)

The regional center will create demand for business services including, professional services, and business services and support services. The impact of this activity tota

Utilities include services such as electricity, natural gas, and water and sewer facilities. The economic impact on utility services total

Maintenance and repair services include building and construction activity on existing buildings. The regional center would create an economic impact within these sectors in the region. Because most of the construction activity is either upfront during building construction or integrated into repair and maintenance services, the economic impact for construction sectors is minimal on an ongoing basis.

New supplier/vendor relationships with manufacturers would create an economic impact o These activities include purchases of locally manufactured goods plus purchased materials for construction, plus any locally produced materials used in project operations.

1-5 DISCUSSION OF UNEMPLOYMENT

The following graph summarizes a comparison of the regional and national unemployment levels for 2012 through 2014. The graph shows the Region's unemployment was higher than the national average for much of the three-year period. Regional and national rates ended at the same levels in November and December 2014, at 5.8% and 5.6% respectively.

For a more detailed look at the unemployment rates within the region, see the attached **Exhibit 1—Unemployment Rates in the Project Region**.

(b)(4)

2. METHODS & ASSUMPTIONS

2-1 ASSUMPTIONS

For the project, WJ examined the economic effects of site development and operations. WJ systematically reviewed each set of assumptions used to properly customize the sector outputs that make up the set matrices. In the following assumptions, WJ applied specific sector data resulting in a very detailed, realistic and logical range of likely outcomes.

The tables within this analysis show the expected spending as well as increases in employment and household earnings for ongoing operations. The definition of "direct jobs" used in this report should not be confused with the concept of direct job creation measurable by Forms I-9, payroll records or other similar documentation as set forth in 8 C.F.R. § 204.6(i)(4)(i)(A). That section contemplates jobs created 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 econometric methodology such as RIMS II, what is meant are jobs created directly by revenues (which in the EB-5 Pilot program results from an immigrant investor's investment). For example, where a regional center-based new commercial enterprise comprised of immigrant investors renovates a building it purchases, the employees of the various unaffiliated tenants of that building would be considered "direct" jobs in the context of an econometric report. However, those jobs are not "direct" in the sense set forth in 8 C.F.R. § 204.6(i) (4)(i)(A) where the new commercial enterprise is itself the employer that can provide Form I-9 or other similar documentation on its own employees. The tenants' employees are not "direct" employees of the regional center-based new commercial enterprise.

To be clear, this report does set forth the number of jobs that are likely to be created by the new commercial enterprises. However, as 8 C.F.R. § 204.6(i) (4)(iii) clearly states, 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.

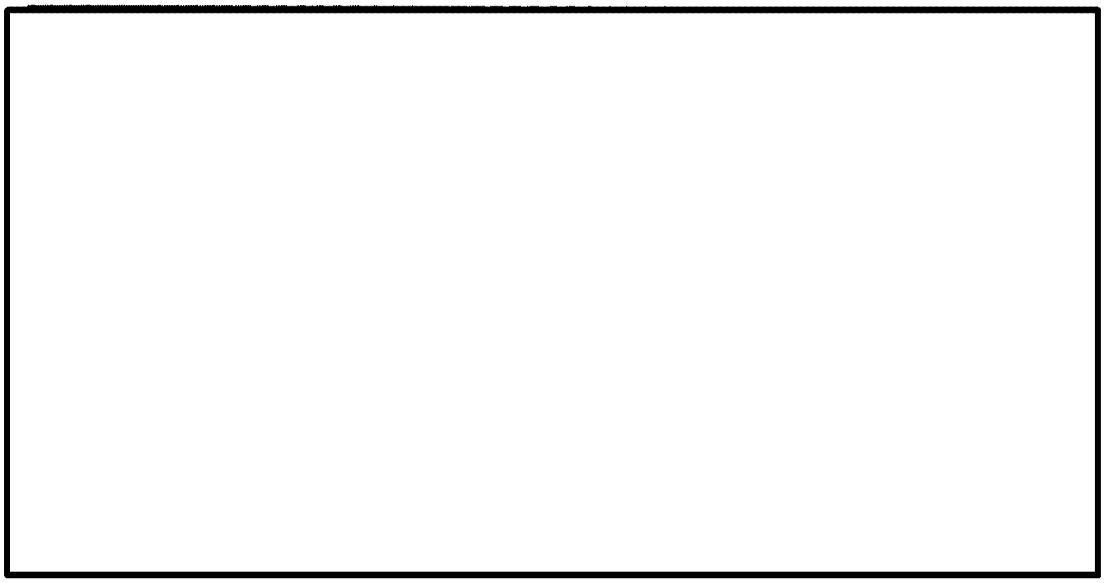
2-2 SIMULATION INPUTS

The data used includes an estimated construction timeline provided by the Developer, and expected development costs and a variety of industry information as well as public information from U.S. Government sources. Additional research and analysis was performed by WJ to substantiate data for reasonableness.

Industry and project related metrics such as output and employment were compared to national and regional data sources. Information from for the proposed project was provided by the Developer and industry sources and such information was evaluated and then incorporated into this analysis for area specific background and demographic purposes.

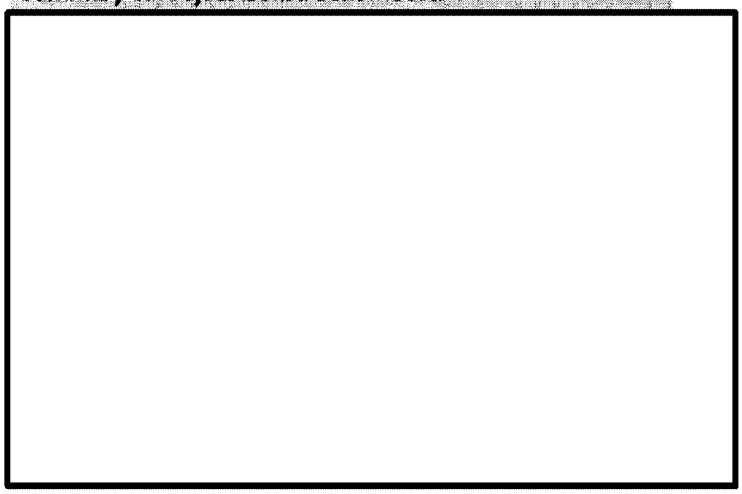
Based on the data provided and corroborated, inputs were created for use in the RIMS II system to model the economic impact of the construction phase of the project. The relevant information and data used to develop the model inputs of the project were provided by the Developer. A summary of the proposed project follows:

Best Western Grant Park



(b)(4)

Summary of Project Construction Costs



(b)(4)

Construction

(b)(4)

According to the Turner Construction Building Cost Index, construction costs have been increasing from 2010 through the 4th quarter of 2014 (latest construction data available). The cost index in 2010 was 799, compared to the 4th quarter 2014 cost index of 917,[2] which means the costs of construction is higher in 2014 than 2010. Therefore, the construction costs for this project ***will need to be further reduced*** to 2010 dollars.

Turner Construction Building Index

Quarter	*Index*
4th Quarter 2014	917
3rd Quarter 2014	908
2nd Quarter 2014	896
1st Quarter 2014	885
Year	*Average Index*
2014	902
2013	864
2012	830
2011	812
2010	799
2009	832
2008	908
2007	854
2006	793
2005	717
2004	655
2003	621
2002	619

(b)(4)

Construction Expenditure—2015 Dollars vs. 2010 Dollars

(b)(4)

Construction employment was derived through expenditure modeling based upon detailed construction cost figures supplied by the Developer.

Verification at the I-829 state of the EB-5 process would be receipts, tax documents, and other expense records.

2. http://www.turnerconstruction.com/cost-index.
3. It should be noted this and subsequent amounts summarized in this report may not add due to rounding.

Furniture, Fixtures and Equipment Purchases (EB-5 Eligible Costs)

[redacted]

Furniture, Fixtures and Equipment Purchases—2015 Dollars vs. 2010 Dollars

[redacted]

Expenditure into the wholesale trade industry that was used as input to the RIMS II model was supplied by the Developer.

Verification at the I-829 stage of the EB-5 process would be verification of expenditure based upon receipts, tax documents, and other expense records.

Hotel Operations

Per the Developer, hotel revenue for the new hotel (Homewood Suites) is estimated at $15,883,000 in Year 1 in 2015 dollars.

[redacted]

Hotel Revenue—2015 Dollars vs. 2010 Dollars

[redacted]

Expenditure into the accommodation industry that was used as input to the RIMS II model was provided by the Developer.

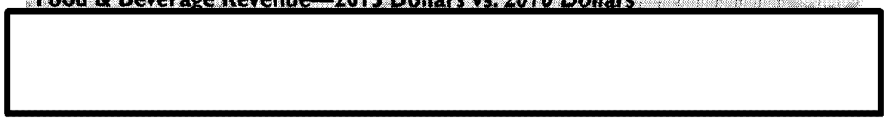
Verification at the I-829 stage of the EB-5 process would be verification of revenue based upon tax returns and other financial statements.

Food and Beverage

[redacted]

(b)(4)

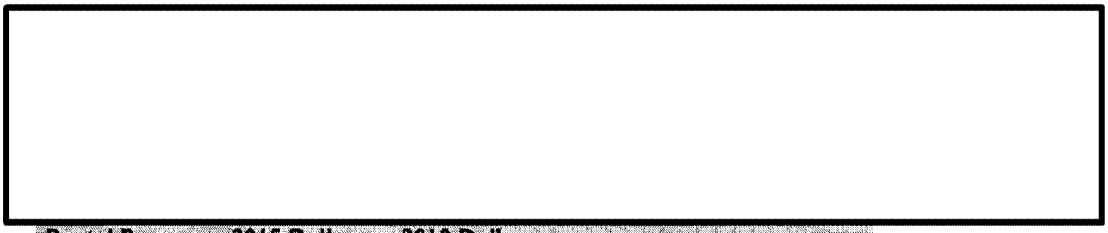
Food & Beverage Revenue—2015 Dollars vs. 2010 Dollars



Expenditure into the food and beverage industry that was used as input to the RIMS II model was provided by the Developer.

Verification at the I-829 stage of the EB-5 process would be verification of revenue based upon tax returns and other financial statements.

Residential Rentals



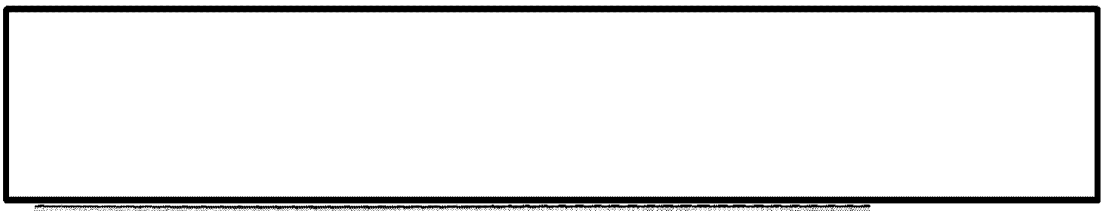
Rental Revenue—2015 Dollars vs. 2010 Dollars



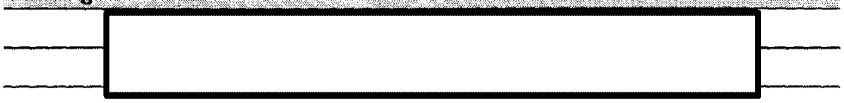
Expenditure into the real estate lease industry that was used as input to the RIMS II model was provided by the Developer.

Verification at the I-829 stage of the EB-5 process would be verification of revenue based upon tax returns and other financial statements.

Parking Structure



Parking Revenue—2015 Dollars vs. 2010 Dollars



Expenditure into the other personal services industry that was used as input to the RIMS II model was provided by the Developer.

Verification at the I-829 stage of the EB-5 process would be verification of revenue based upon tax returns and other financial statements.

(b)(4)

2-3 RIMS II FINAL DEMAND AND EMPLOYMENT MULTIPLIERS

Shown in the chart below are the actual RIMS II final demand and employment multipliers used in the project for this analysis specific for the region of the Regional Center.

RIMS II Final Demand and Employment Multipliers

	Final Demand Multiplier	Direct Effect Multiplier

(b)(4)

Region Definition: Bureau, IL; Cook, IL; DeKalb, IL; DuPage, IL; Grundy, IL; Kane, IL; Kankakee, IL; Kendall, IL; Lake, IL; La Salle, IL; McHenry, IL; Putnam, IL; Will, IL; Jasper, IN; Lake, IN; La Porte, IN; Newton, IN; Porter, IN; Kenosha, WI.

Final Demand—Output: Each entry in this column 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.

Final Demand—Earnings: Each entry in this column 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.

Final Demand—Employment: Each entry in this column 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.

Final Demand—Value-added: Each entry in this column 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.

Direct Effect—Earnings: Each entry in this column 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.

Direct Effect—Employment: Each entry in this column 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.

Source: Regional Input-Output Modeling Systems (RIMS II). Regional Product Division, Bureau of Economic Analysis.

2-4 CALCULATION OF EMPLOYMENT RESULTS USING FINAL DEMAND MULTIPLIER

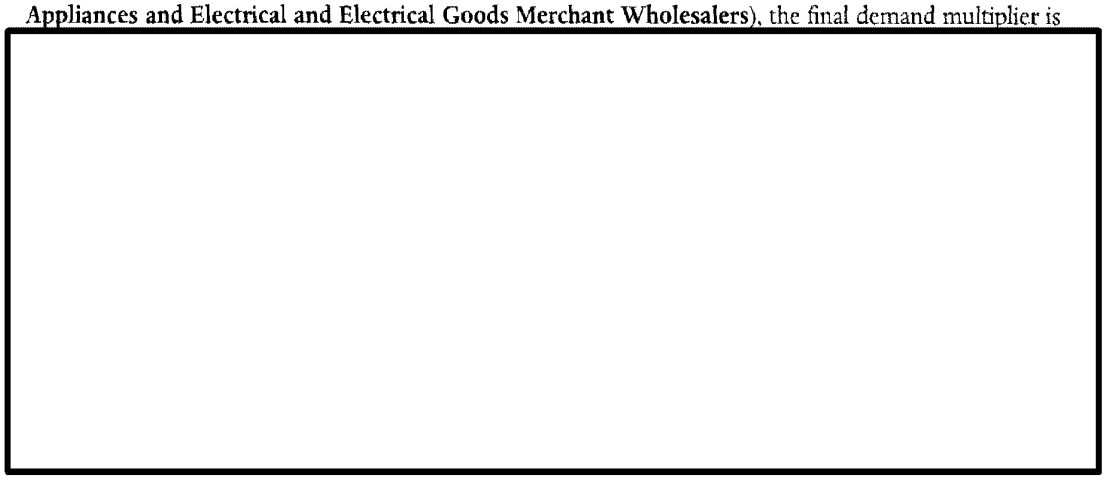
Construction



(b)(4)

Furniture, Fixtures and Equipment Purchases

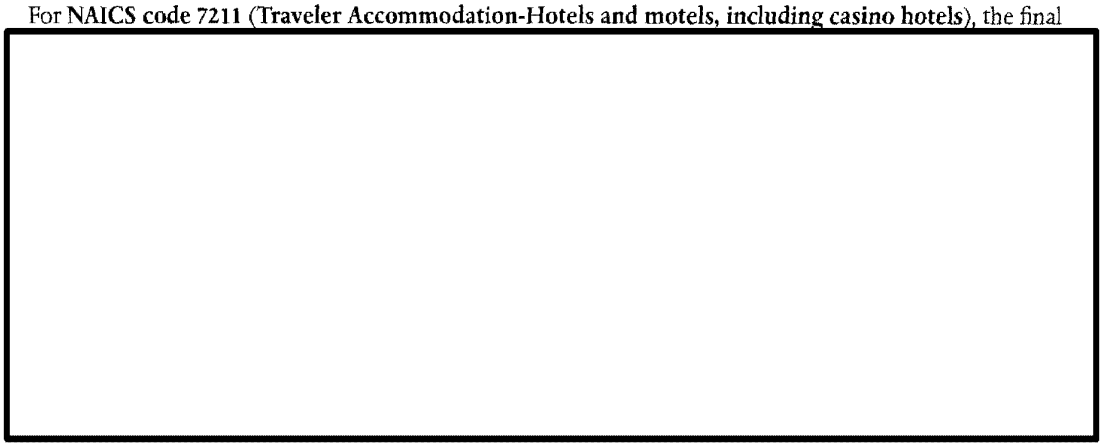
For NAICS codes 4232, 4234, and 4236 (Furniture and Home Furnishings Merchant Wholesalers, Professional and Commercial Equipment and Suppliers Merchant Wholesalers, and Household Appliances and Electrical and Electrical Goods Merchant Wholesalers), the final demand multiplier is



(b)(4)

Hotel Operations

For NAICS code 7211 (Traveler Accommodation-Hotels and motels, including casino hotels), the final



(b)(4)

(b)(4)

Food and Beverage

For NAICS code 722 (Food Services and Drinking Places), the final demand multiplier is [redacted] and the

[redacted]

Residential Rentals

For NAICS code 5311 (Lessors of Real Estate), the final demand multiplier is [redacted] and the employment

[redacted]

Parking Structure

For NAICS code 8129 (Other Personal Services), the final demand multiplier is [redacted] and the employ-

[redacted]

(b)(4)

2-5 GUIDELINES AND METHODOLOGY FOR CONSTRUCTION EMPLOYMENT CREATION

USCIS guidelines state that direct construction jobs lasting less than two years should not be counted for the purpose of determining EB-5 job count. However, the indirect jobs can be counted. The method used to determine indirect employment creation is capital expenditure to determine direct and indirect job creation and then to subtract the direct jobs.

(b)(4)

The economic impact calculations in this report are based on the RIMS II final demand multipliers. The numbers in the following tables are calculated by multiplying expenditures or revenue by the RIMS II multipliers for the region, for example: the hard construction costs by the RIMS II construction multipliers.

2-6 ECONOMIC IMPACTS OF PROJECT

Construction

According to the financial estimates provided by the Developer, the hard construction costs of the project

(b)(4)

Tables 2-1 and 2-2 show the economic impact of the construction expenditures for the twenty major industrial classifications in the RIMS II input/output model.

Table 2-1. Increase in Employment, Output, and Earnings for Construction Expenditures, Indirect Jobs Only

Industry group	*Employment*	*Output*	*Earnings*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

Table 2-2. Output and Earnings Per New Worker for Construction Expenditures, Indirect Jobs Only

Industry group	*Employment*	*Output/Employee*	*Earnings/Employee*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

Furniture, Fixtures and Equipment Purchases (EB-5 eligible soft costs)

[redacted] (b)(4)

Tables 2-3 and 2-4 show the economic impact of the expenditures for the twenty major industrial classifications in the RIMS II input/output model.

Table 2-3. Increase in Employment, Output, and Earnings for FF&E Purchases, Indirect Only

Industry group	*Employment*	*Output*	*Earnings*
Agriculture, forestry, fishing	[redacted]		
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

[redacted]

Table 2-4. Output and Earnings Per New Worker for FF&E Purchases, Indirect Only

Industry group	*Employment*	*Output / Employee*	*Earnings / Employee*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

Hotel Operations

According to the pro-forma information provided by the Developer, the Year 1 revenue from operation of

(b)(4)

Tables 2-5 and 2-6 show the economic impact of the revenue for the twenty major industrial classifications in the RIMS II input/output model.

Table 2-5. Increase in Employment, Output, and Earnings for Hotel Operations

Industry group	*Employment*	*Output*	*Earnings*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

Table 2-6. Output and Earnings Per New Worker for Hotel Operations

Industry group	*Employment*	*Output / Employee*	*Earnings / Employee*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

Food and Beverage

According to the pro-forma information provided by the Developer, the Year 1 revenue from operation of

[redacted] (b)(4)

Tables 2-7 and 2-8 show the economic impact of the revenue for the twenty major industrial classifications in the RIMS II input/output model.

Table 2-7. Increase in Employment, Output, and Earnings for Food and Beverage

Industry group	*Employment*	*Output*	*Earnings*
Agriculture, forestry, fishing	[redacted]		
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

[redacted]

Table 2-8. Output and Earnings Per New Worker for Food and Beverage

Industry group	*Employment*	*Output/Employee*	*Earnings/Employee*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

Residential Rentals

According to the pro-forma information provided by the Developer, the Year 1 revenue from the rent of

[redacted] (b)(4)

Tables 2-9 and 2-10 show the economic impact of the revenue for the twenty major industrial classifications in the RIMS II input/output model.

Table 2-9. Increase in Employment, Output, and Earnings for Residential Rentals

Industry group	*Employment*	*Output*	*Earnings*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

[redacted]

Table 2-10. Output and Earnings Per New Worker for Residential Rentals

Industry group	*Employment*	*Output / Employee*	*Earnings / Employee*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

Parking Structure

According to the pro-forma information provided by the Developer, the Year 1 revenue from operation of

[redacted] (b)(4)

Tables 2-11 and 2-12 show the economic impact of the revenue for the twenty major industrial classifications in the RIMS II input/output model.

Table 2-11. Increase in Employment, Output, and Earnings for Parking Structure

Industry group	*Employment*	*Output*	*Earnings*
Agriculture, forestry, fishing	[redacted]		
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

[redacted]

Table 2-12. Output and Earnings Per New Worker for Parking Structure

Industry group	*Employment*	*Output/Employee*	*Earnings/Employee*
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste management			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

2-7 VERIFICATION OF INPUTS

New Tower Construction

(b)(4)

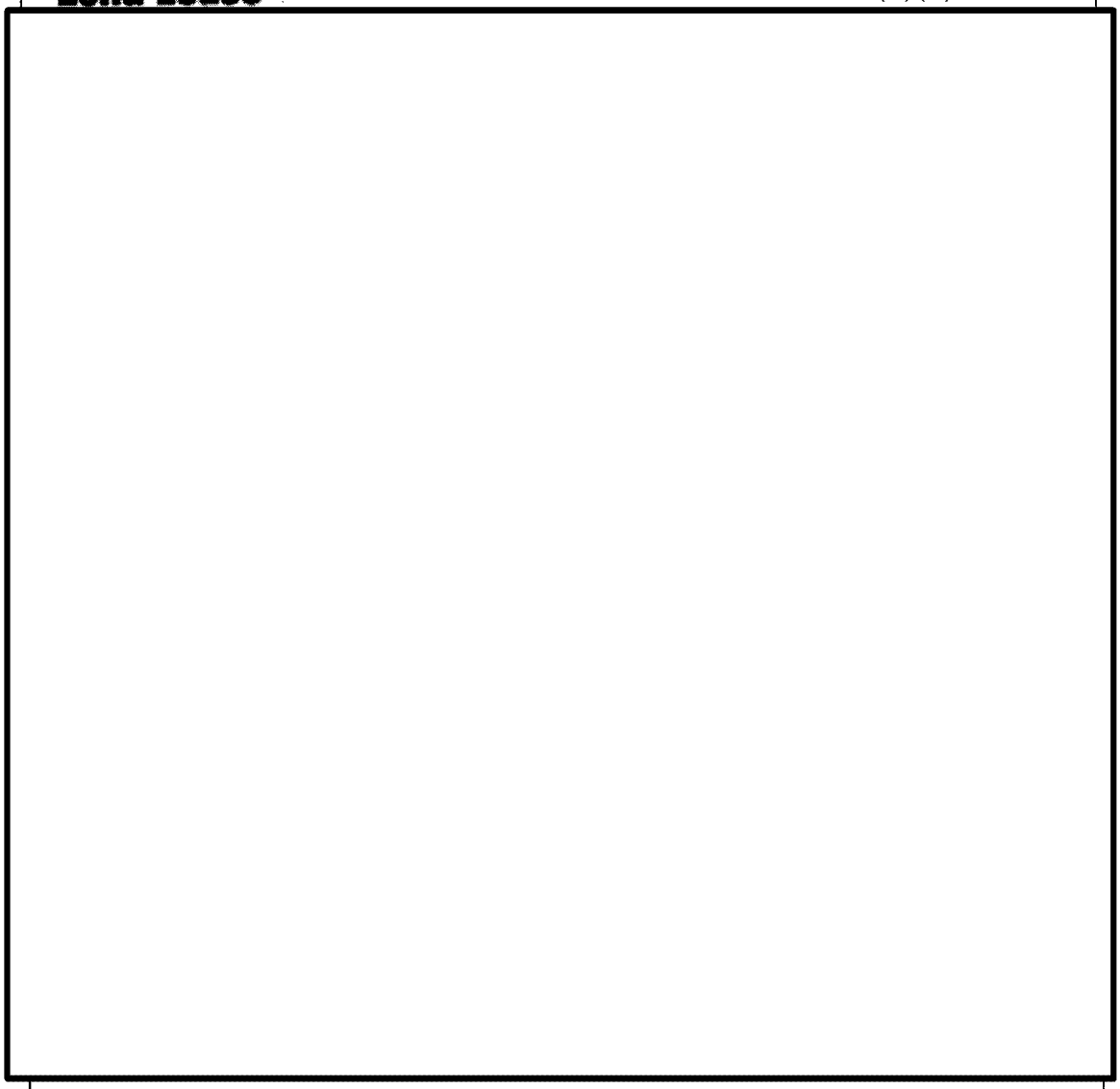
The new tower hard construction costs [redacted] that were used as input to the economic model were provided by the Lend Lease bid dated January 27, 2015. The bid is shown below:

Lend Lease

(b)(4)

Lend Lease

(b)(4)



Renovation Costs

According to a bid from Aria Group Architects dated March 23, 2015, construction costs for the Best Western Hotel renovation is estimated [redacted] This includes all construction, FF&E and contingency costs. The letter of confidence is shown below: (b)(4)

Aria Group Architects, Inc.
ARCHITECTURE · PLANNING · INTERIOR DESIGN

March 23, 2015

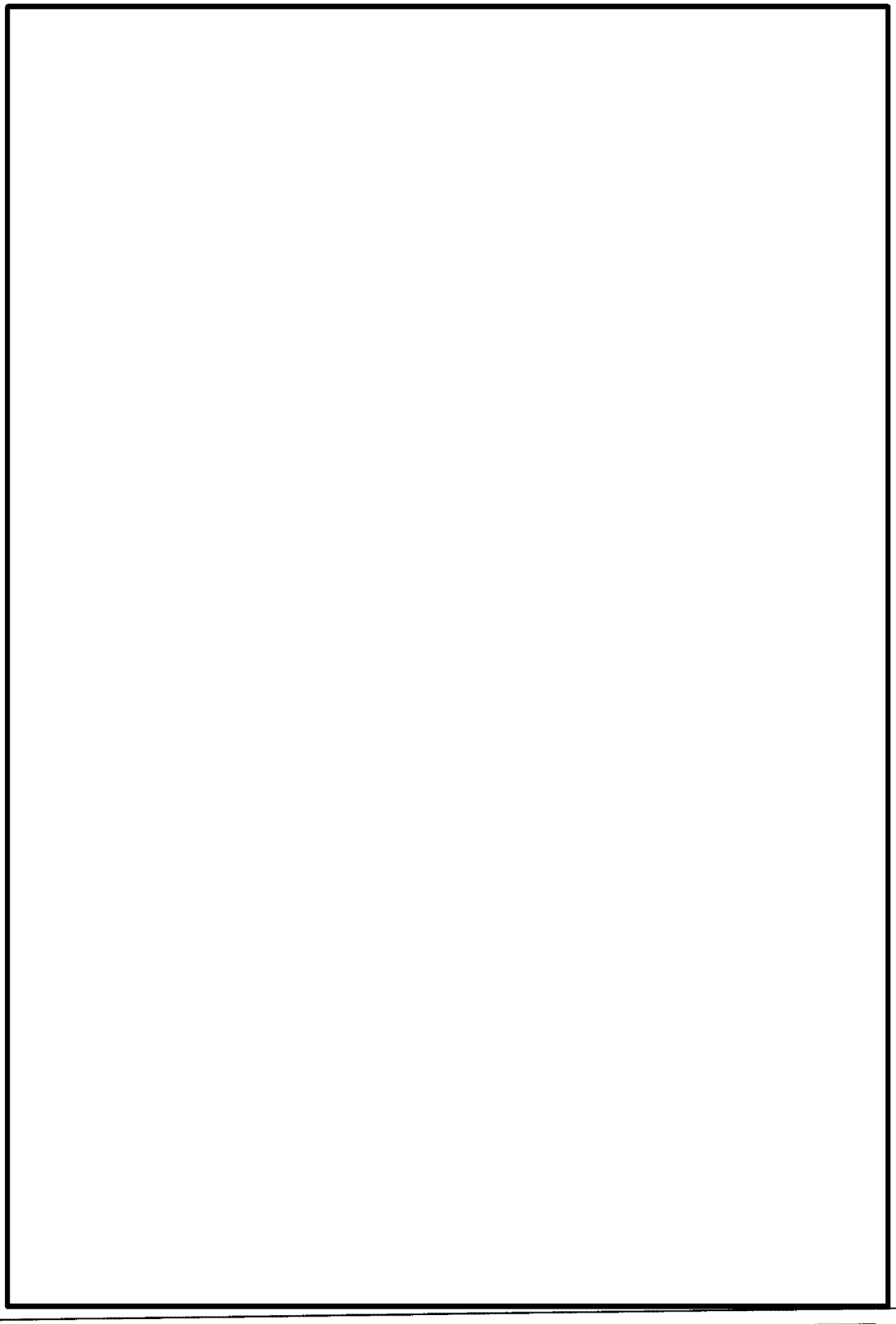
Aria Group Architects, Inc.
830 North Blvd.
Oak Park, IL 60301

Re: Development Costs for Best Western Hotel Renovation

Dear Sirs:

[redacted] (b)(4)

Page 2



(b)(4)

Furniture, Fixtures and Equipment

The Lend Lease and Aria Group bids summarized above verify the total FF&E costs used as input for the project.

Hotel Operations

The Developer believes that the ADR and occupancy projections are reasonable based on the feasibility study prepared for the project. The study showed by in 2015, the Chicago market is expected to experience an average annual occupancy rate of 73.70% with an average daily hotel rate (ADR) of $200.98. A summary of the projected Chicago market hotel operations are summarized below.

Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	54.00%	36.50%	41.10%	49.67%	49.70%	44.10%	45.209%	43.246%	43.860%	44.780%	45.700%
February	48.10%	48.65%	49.20%	55.02%	55.46%	55.20%	53.891%	51.551%	52.283%	53.380%	54.476%
March	61.30%	62.51%	70.00%	72.50%	73.31%	68.20%	70.866%	67.789%	68.751%	70.193%	71.635%
April	66.80%	70.69%	70.30%	76.36%	78.63%	76.60%	76.195%	72.887%	73.921%	75.472%	77.022%
May	66.70%	77.47%	80.44%	78.14%	81.23%	85.21%	82.309%	78.735%	79.852%	81.527%	83.203%
June	77.60%	86.71%	87.60%	91.77%	90.30%	88.11%	90.901%	86.955%	88.188%	90.038%	91.888%
July	82.15%	84.90%	86.17%	83.50%	81.83%	82.03%	85.597%	81.880%	83.042%	84.784%	86.526%
August	77.63%	80.60%	82.74%	84.99%	82.44%	82.44%	83.520%	79.894%	81.027%	82.727%	84.427%
September	77.64%	80.40%	79.72%	86.20%	82.86%	85.32%	83.198%	79.586%	80.715%	82.408%	84.101%
October	81.19%	81.80%	84.07%	88.04%	82.50%	87.14%	85.401%	81.693%	82.852%	84.590%	86.328%
November	66.78%	73.50%	79.76%	79.78%	73.48%	79.37%	76.342%	73.028%	74.064%	75.617%	77.171%
December	52.78%	52.10%	55.35%	56.40%	62.81%	56.39%	57.148%	54.666%	55.442%	56.605%	57.768%
Annual	67.72%	69.65%	72.53%	75.20%	75.28%	74.18%	73.70%	70.50%	71.50%	73.00%	74.50%

Projected ADR CBD

Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	$137.05	$114.10	$121.02	$131.43	$129.54	$124.70	$143.19	$148.26	$151.97	$154.63	$154.63
February	$138.90	$127.20	$129.40	$135.53	$136.42	$136.26	$153.34	$158.78	$162.74	$165.60	$165.60
March	$147.73	$137.06	$149.54	$160.77	$168.02	$158.35	$178.47	$184.79	$189.41	$192.73	$192.73
April	$168.69	$155.72	$156.69	$176.10	$182.79	$174.62	$195.12	$202.03	$207.08	$210.71	$210.71
May	$177.58	$172.48	$195.36	$202.32	$212.80	$227.59	$233.09	$241.35	$247.38	$251.72	$251.72
June	$179.39	$204.68	$219.48	$224.17	$247.06	$237.07	$261.19	$270.44	$277.20	$282.06	$282.06
July	$157.76	$166.26	$169.25	$178.99	$189.73	$ 189.84	$198.83	$205.87	$211.01	$214.71	$214.71
August	$150.43	$161.38	$171.54	$179.49	$187.57	$ 187.29	$196.15	$203.10	$208.18	$211.83	$211.83
September	$172.11	$187.70	$192.86	$215.11	$212.77	$ 215.95	$226.17	$234.18	$240.04	$244.24	$244.24
October	$193.46	$202.74	$211.56	$229.86	$217.71	$ 232.42	$243.42	$252.04	$258.34	$262.87	$262.87
November	$171.88	$197.23	$202.02	$207.88	$186.36	$ 212.61	$222.67	$230.56	$236.32	$240.46	$240.46
December	$142.96	$143.95	$142.01	$141.77	$164.01	$ 161.81	$169.46	$175.47	$179.85	$183.01	$183.01
Annual	$161.49	$164.20	$171.73	$181.95	$191.96	$191.90	$200.98	$208.10	$213.30	$217.04	$217.04



(b)(4)

(b)(4)

3. ABOUT RIMS II FINAL DEMAND METHODOLOGY

The following material has been condensed from the RIMS II User Handbook

Introduction and General Comments

Effective planning for public- and private-sector projects and programs at the State and local levels requires a systematic analysis of the economic impacts of these projects and programs on affected regions. In turn, systematic analysis of economic impacts must account for the inter-industry relationships within regions because these relationships largely determine how regional economies are likely to respond to project and program changes. Thus, regional input-output (I-O) multipliers, which account for inter-industry relationships within regions, are useful tools for conducting regional economic impact analysis.

In the 1970s, the Bureau of Economic Analysis (BEA) developed a method for estimating regional I-O multipliers known as RIMS (Regional Industrial Multiplier System), which was based on the work of Garnick and Drake. In the 1980s, BEA completed an enhancement of RIMS, known as RIMS II (Regional Input-Output Modeling System), and published a handbook for RIMS II users. In 1992, BEA published a second edition of the handbook in which the multipliers were based on more recent data and improved methodology. In 1997, BEA published a third edition of the handbook that provides more detail on the use of the multipliers and the data sources and methods for estimating them.

RIMS II is based on an accounting framework called an I-O table. For each industry, an I-O table shows the industrial distribution of inputs purchased and outputs sold. A typical I-O table in RIMS II is derived mainly from two data sources: BEA's national I-O table, which shows the input and output structure of nearly 500 U.S. industries, and BEA's regional economic accounts, which are used to adjust the national I-O table to show a region's industrial structure and trading patterns.

Using RIMS II for impact analysis has several advantages. RIMS II multipliers can be estimated for any region composed of one or more counties and for any industry, or group of industries, in the national I-O table. The accessibility of the main data sources for RIMS II keeps the cost of estimating regional multipliers relatively low. Empirical tests show that estimates based on relatively expensive surveys and RIMS II-based estimates are similar in magnitude.

BEA's RIMS multipliers can be a cost-effective way for analysts to estimate the economic impacts of changes in a regional economy. However, it is important to keep in mind that, like all economic impact models, RIMS provides approximate order-of-magnitude estimates of impacts. RIMS multipliers are best suited for estimating the impacts of small changes on a regional economy. For some applications, users may want to supplement RIMS estimates with information they gather from the region undergoing the potential change. To use the multipliers for impact analysis effectively, users must provide geographically and industrially detailed information on the initial changes in output, earnings, or employment that are associated with the project or program under study. The multipliers can then be used to estimate the total impact of the project or program on regional output, earnings, and employment.

RIMS II is widely used in both the public and private sector. In the public sector, for example, the Department of Defense uses RIMS II to estimate the regional impacts of military base closings. State transportation departments use RIMS II to estimate the regional impacts of airport construction and expansion. In the private-sector, analysts and consultants use RIMS II to estimate the regional impacts of a variety of projects, such as the development of shopping malls and sports stadiums.

RIMS II Methodology

RIMS II uses BEA's benchmark and annual I-O tables for the nation. Since a particular region may not contain all the industries found at the national level, some direct input requirements cannot be supplied by that region's industries. Input requirements that are not produced in a study region are identified using BEA's regional economic accounts.

The RIMS II method for estimating regional I-O multipliers can be viewed as a three-step process. In the first step, the producer portion of the national I-O table is made region-specific by using six-digit NAICS location quotients (LQs). The LQs estimate the extent to which input requirements are supplied by firms within the region. RIMS II uses LQs based on two types of data: BEA's personal income data (by place of residence) are used to calculate LQs in the service industries; and BEA's wage-and-salary data (by place of work) are used to calculate LQs in the non-service industries.

In the second step, the household row and the household column from the national I-O table are made region-specific. The household row coefficients, which are derived from the value-added row of the national I-O table, are adjusted to reflect regional earnings leakages resulting from individuals working in the region but residing outside the region. The household column coefficients, which are based on the personal consumption expenditure column of the national I-O table, are adjusted to account for regional consumption leakages stemming from personal taxes and savings. In the last step, the Leontief inversion approach is used to estimate multipliers. This inversion approach produces output, earnings, and employment multipliers, which can be used to trace the impacts of changes in final demand on and indirectly affected industries.

Accuracy of RIMS II

Empirical evidence suggests that RIMS II commonly yields multipliers that are not substantially different in magnitude from those generated by regional I-O models based on relatively expensive surveys. For example, a comparison of 224 industry-specific multipliers from survey-based tables for Colorado, Washington, and West Virginia indicates that the RIMS II average multipliers overestimate the average multipliers from the survey-based tables by approximately 5%. For the majority of individual industry-specific multipliers within these states, the difference between RIMS II and survey-based multipliers is less than 10%. In addition, RIMS II and survey multipliers show statistically similar distributions of affected industries.

Advantages of RIMS II

There are numerous advantages to using RIMS II. First, the accessibility of the main data sources makes it possible to estimate regional multipliers without conducting relatively expensive surveys. Second, the level of industrial detail used in RIMS II helps avoid aggregation errors, which often occur when industries are combined. Third, RIMS II multipliers can be compared across areas because they are based on a consistent set of estimating procedures nationwide. Fourth, RIMS II multipliers are updated to reflect the most recent local-area wage-and-salary and personal income data.

Overview of Different Multipliers

RIMS II provides users with five types of multipliers: final demand multipliers for output, earnings, and employment; and direct-effect multipliers for earnings and employment. These multipliers measure the economic impact of a change in final demand, earnings, or employment on a region's economy.

The final demand multipliers for output are the basic multipliers from which all other RIMS II multipliers are derived. In this table, each column entry indicates the change in output in each row industry that results from a $1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total

impact on regional output is calculated by multiplying the final demand change in the column industry by the sum of all the multipliers for each row except the household row.

RIMS II provides two types of multipliers for estimating the impacts of changes on earnings: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for earnings can be used if data on final demand changes are available. In the final demand earnings multiplier table, each column entry indicates the change in earnings in each row industry that results from a $1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multipliers for each row. The total impact on regional earnings is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

Employment Multipliers

RIMS II provides two types of multipliers for estimating the impacts of changes on employment: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for employment can be used if the data on final demand changes are available. In the final demand employment multiplier table, each column entry indicates the change in employment in each row industry that results from a $1 million change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total impact on regional employment is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

The direct effect multipliers for employment can be used if the data on the initial changes in employment by industry are available. In the direct effect employment multiplier table, each entry indicates the total change in employment in the region that results from a change of one job in the row industry. The total impact on regional employment is calculated by multiplying the initial change in employment in the row industry by the multiplier for the row.

Choosing a Multiplier

The choice of multiplier for estimating the impact of a project on output, earnings, and employment depends on the availability of estimates of the initial changes in final demand, earnings, and employment. If the estimates of the initial changes in all three measures are available, the RIMS II user can select any of the RIMS II multipliers. In theory, all the impact estimates should be consistent. If the available estimates are limited to initial changes in final demand, the user can select a final demand multiplier for impact estimation. If the available estimates are limited to initial changes in earnings or employment, the user can select a direct effect multiplier.

The EB-5 regulations provide that "jobs created indirectly" by a regional center- affiliated business may be credited to foreign investors who made a qualifying investment in the business. To show this job creation, "reasonable" methodologies may be used. 8 CFR§204.6(m)(7). The RIMS II input/output model has been recognized by the USCIS as an acceptable methodology for showing job creation resulting from a regional center- affiliated investment project.

EXHIBIT I

Unemployment Rates in the Project Region

In the following tables, WJ focused on the unemployment rates in the Chicago CSA. The tables highlight the non-seasonally adjusted unemployment rate for the project Region and location (Cook County). The annual unemployment level for the region at the beginning of 2012 was 471,000, with an unemployment rate of 9.60%. This number declined to 281,000 persons and 5.60% as of December 2014.

Project Region (Chicago CSA)

Year	*Period*	*Labor Force*	*Employment*	*Unemployment*	*Unemployment Rate %*
2012	Jan	4,928,236	4,457,361	470,875	9.60
2012	Feb	4,955,096	4,494,197	460,899	9.30
2012	Mar	4,954,095	4,505,766	448,329	9.00
2012	Apr	4,947,118	4,516,334	430,784	8.70
2012	May	4,973,733	4,540,139	433,594	8.70
2012	Jun	5,067,231	4,587,540	479,691	9.50
2012	Jul	5,055,738	4,581,399	474,339	9.40
2012	Aug	4,990,263	4,540,992	449,271	9.00
2012	Sept	4,979,661	4,566,165	413,496	8.30
2012	Oct	4,996,914	4,572,200	424,714	8.50
2012	Nov	4,979,009	4,560,359	418,650	8.40
2012	Dec	4,991,639	4,547,977	443,662	8.90
2013	Jan	4,988,843	4,485,805	503,038	10.10
2013	Feb	4,997,228	4,503,753	493,475	9.90
2013	Mar	4,970,507	4,507,923	462,584	9.30
2013	Apr	4,971,289	4,526,583	444,706	8.90
2013	May	5,009,977	4,556,652	453,325	9.00
2013	Jun	5,098,679	4,595,398	503,281	9.90
2013	Jul	5,085,123	4,605,869	479,254	9.40
2013	Aug	5,017,028	4,566,427	450,601	9.00
2013	Sept	4,985,297	4,562,832	422,465	8.50
2013	Oct	4,970,880	4,548,478	422,402	8.50
2013	Nov	4,992,973	4,579,632	413,341	8.30
2013	Dec	4,976,594	4,563,759	412,835	8.30
2014	Jan	4,966,965	4,535,920	431,045	8.70
2014	Feb	4,993,341	4,540,288	453,053	9.10
2014	Mar	4,998,643	4,590,223	408,420	8.20
2014	Apr	4,949,876	4,586,273	363,603	7.30
2014	May	4,964,057	4,607,506	356,551	7.20
2014	Jun	5,037,925	4,679,442	358,483	7.10
2014	Jul	5,049,686	4,704,721	344,965	6.80
2014	Aug	4,978,459	4,661,884	316,575	6.40
2014	Sept	4,964,655	4,662,747	301,908	6.10
2014	Oct	5,017,439	4,712,504	304,935	6.10
2014	Nov	5,001,552	4,709,841	291,711	5.80
2014	Dec	4,986,155	4,705,286	280,869	5.60

Project Location (Cook County)					
Year	*Period*	*Labor Force*	*Employment*	*Unemployment*	*Unemployment Rate %*
2012	Jan	2,567,370	2,319,172	248,198	9.70
2012	Feb	2,580,923	2,341,253	239,670	9.30
2012	Mar	2,583,441	2,347,689	235,752	9.10
2012	Apr	2,583,352	2,348,716	234,636	9.10
2012	May	2,595,792	2,357,178	238,614	9.20
2012	Jun	2,639,520	2,377,411	262,109	9.90
2012	Jul	2,639,161	2,378,263	260,898	9.90
2012	Aug	2,606,640	2,357,337	249,303	9.60
2012	Sept	2,601,368	2,370,690	230,678	8.90
2012	Oct	2,610,885	2,373,315	237,570	9.10
2012	Nov	2,601,419	2,369,166	232,253	8.90
2012	Dec	2,603,664	2,363,618	240,046	9.20
2013	Jan	2,603,380	2,337,534	265,846	10.20
2013	Feb	2,609,437	2,348,343	261,094	10.00
2013	Mar	2,593,561	2,348,132	245,429	9.50
2013	Apr	2,596,515	2,353,612	242,903	9.40
2013	May	2,619,691	2,365,130	254,561	9.70
2013	Jun	2,663,257	2,382,876	280,381	10.50
2013	Jul	2,658,665	2,390,550	268,115	10.10
2013	Aug	2,625,461	2,371,287	254,174	9.70
2013	Sept	2,609,378	2,370,696	238,682	9.10
2013	Oct	2,597,852	2,360,765	237,087	9.10
2013	Nov	2,608,719	2,379,027	229,692	8.80
2013	Dec	2,596,461	2,371,866	224,595	8.70
2014	Jan	2,586,754	2,358,656	228,098	8.80
2014	Feb	2,600,735	2,361,183	239,552	9.20
2014	Mar	2,605,175	2,389,410	215,765	8.30
2014	Apr	2,571,912	2,374,077	197,835	7.70
2014	May	2,581,518	2,384,668	196,850	7.60
2014	Jun	2,618,078	2,422,348	195,730	7.50
2014	Jul	2,626,183	2,437,020	189,163	7.20
2014	Aug	2,592,844	2,419,832	173,012	6.70
2014	Sept	2,589,274	2,420,803	168,471	6.50
2014	Oct	2,614,748	2,445,948	168,800	6.50
2014	Nov	2,603,403	2,446,071	157,332	6.00
2014	Dec	2,595,815	2,450,443	145,372	5.60

Exhibit 6

Delaware

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 "MW CHICAGO 2015 EB-5 LENDERS, LLC", FILED IN THIS OFFICE ON THE EIGHTEENTH DAY OF FEBRUARY, A.D. 2015, AT 6:21 O'CLOCK P.M.



Jeffrey W. Bullock, Secretary of State

5695201 8100

150218108

AUTHENTICATION: 2131053

DATE: 02-18-15

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:41 PM 02/18/2015
FILED 06:21 PM 02/18/2015
SRV 150218108 - 5695201 FILE

STATE OF DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE OF FORMATION

FIRST: The name of the limited liability company is:

MW CHICAGO 2015 EB-5 LENDERS, LLC.

SECOND: The address of its registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington Zip Code 19808. The name of its Registered agent at such address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Formation this 10th day of February, 2015.

By: _____
Authorized Person(s)
Name: J. Joseph Little

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(b)(3)

Exhibit 7

File Number 0507712-5

STATE OF ILLINOIS

OFFICE OF THE SECRETARY OF STATE

To all to whom these Presents Shall Come, Greeting:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that I am the keeper of the records of the Department of Business Services. I certify that

MICHIGAN WABASH 11TH, LLC, HAVING ORGANIZED IN THE STATE OF ILLINOIS ON JANUARY 20, 2015, APPEARS TO HAVE COMPLIED WITH ALL PROVISIONS OF THE LIMITED LIABILITY COMPANY ACT OF THIS STATE, AND AS OF THIS DATE IS IN GOOD STANDING AS A DOMESTIC LIMITED LIABILITY COMPANY IN THE STATE OF ILLINOIS.

SEAL OF THE STATE OF ILLINOIS
AUG. 26TH 1818

In Testimony Whereof, *I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this* 20TH *day of* JANUARY *A.D.* 2015

Jesse White

SECRETARY OF STATE

Authentication #: 1502001809 verifiable until 01/20/2016.
Authenticate at: http://www.cyberdriveillinois.com

05077125

Form **LLC-5.5**
May 2012

Secretary of State
Department of Business Services
Limited Liability Division
501 S. Second St., Rm. 351
Springfield, IL 62756
217-524-8008
www.cyberdriveillinois.com

Payment must be made by certified check, cashier's check, Illinois attorney's check, C.P.A.'s check or money order payable to Secretary of State.

Illinois
Limited Liability Company Act

Articles of Organization

SUBMIT IN DUPLICATE
Type or print clearly.

This space for use by Secretary of State.

Filing Fee: $500
Approved: TB

FILE #

This space for use by Secretary of State.

FILED

JAN 2 0 2015

JESSE WHITE
SECRETARY OF STATE

1. Limited Liability Company Name: MICHIGAN WABASH 11TH, LLC
The LLC name must contain the words Limited Liability Company, L.L.C. or LLC and cannot contain the terms Corporation, Corp., Incorporated, Inc., Ltd., Co., Limited Partnership or L.P.

2. Address of Principal Place of Business where records of the company will be kept: (P.O. Box alone or c/o is unacceptable.)

1100 S. Michigan

Chicago, IL 60605

3. *Articles of Organization effective on: (check one)*

☑ the filing date

☐ a later date (not to exceed 60 days after the filing date): _____
Month, Day, Year

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

Registered Agent: Su-Mei Yen
First Name | Middle Initial | Last Name

Registered Office: 806 York Road
(P.O. Box alone or c/o is unacceptable.) Number | Street | Suite #

Hinsdale | IL | 60521
City | ZIP Code

5. Purpose(s) for which the Limited Liability Company is organized:
The transaction of any or all lawful business for which Limited Liability Companies may be organized under this Act.
(LLCs organized to provide professional services must list the address(es) from which those services will be rendered if different from item 2. If more space is needed, use additional sheets of this size.)

6. Latest date, if any, upon which the company is to dissolve: _____
Month, Day, Year
(Leave blank if duration is perpetual.)

LLC-5.5

7. **(Optional)** Other provisions for the regulation of the internal affairs of the Company: (If more space is needed, attach additional sheets of this size.)

8. The Limited Liability Company: (Check either a or b below.)

a. ☑ is managed by the **manager(s)** (List names and addresses.)

MW Management, Inc.
806 York Road
Hinsdale, IL 60521

b. ☐ has management vested in the **member(s)** (List names and addresses.)

9. Name and Address of Organizer(s):

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

Dated January 15 (Month & Day), 2015 (Year)

1. Signature

J. JOSEPH LITTLE, ESQ.
Name (type or print)

~~INCORPORATOR~~
Name if a Corporation or other Entity, and Title of Signer

1. 221 N. LASALLE ST. #1158
Number Street

CHICAGO
City/Town

ILLINOIS 60601
State ZIP Code

2. Signature

Name (type or print)

Name if a Corporation or other Entity, and Title of Signer

2. Number Street

City/Town

State ZIP Code

Signatures must be in black ink on an original document. Carbon copy, photocopy or rubber stamp signatures may only be used on conformed copies.

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Exhibit 8

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Search - **Use the options on the left (topics, geographies, ...) to narrow your search results**

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To search for tables and other files in American FactFinder:

Search using the options below:

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(age, income, year, dataset, ...)

Geographies
(states, counties, places, ...)

Race and Ethnic Groups
(race, ancestry, tribe)

Industry Codes
(NAICS industry, ...)

EEO Occupation Codes
(executives, analysts, ...)

Select Geographies

List | Name | Address | Map

Enter a street address, city and state, or a street address and ZIP code. Click 'Go'.

Note: address search will use the latest available address data beginning with **2014** and working backwards, based on the contents of Your Selections.

street address	city	state	zip	
1101 South Michigan Avenu	Chicago	Illinois	60605	GO

Geographies containing **1101 S Michigan Ave, CHICAGO, IL, 60605:**
Select geographies to add to Your Selections

Geography Results:

Geography Name	Geography Type	Geography Code	About
Illinois	State	040	
Cook County, Illinois	County	050	
Chicago city, Cook County, Illinois	County Subdivision	060	
Block 1006, Block Group 1, Census Tract 3206, Cook County, Illinois	Block	100	
Census Tract 3206, Cook County, Illinois	Census Tract	140	
Block Group 1, Census Tract 3206, Cook County, Illinois	Block Group within Census Tract	150	
Chicago city, Illinois	Place within State	160	
Chicago-Naperville-Elgin, IL-IN-WI Metro Area	Metro/Micro Statistical Area	310	
Chicago-Naperville-Arlington Heights, IL Metro Division, Chicago-Naperville-Elgin, IL-IN-WI Metro Area	Metro Division within Metro Statistical Area	314	
Chicago--Gary--Kenosha, IL--IN--WI CMSA	MSA/CMSA	380	
Chicago, IL PMSA, Chicago--Gary--Kenosha, IL--IN--WI CMSA	PMSA within CMSA	385	
Chicago, IL--IN Urbanized Area (2010)	Urban Area	400	
Congressional District 7 (114th Congress), Illinois	Congressional District	500	
State Senate District 3 (2014), Illinois	State Legislative District (Upper)	610	
State House District 5 (2014), Illinois	State Legislative District (Lower)	620	
Wd 42 Pct 18, Cook County, Illinois	Voting District/Remainder	700	
Chicago City (Central)--Near North Side, Loop & Near South Side PUMA, Illinois	Public Use Microdata Area (PUMA)	795	
ZCTA5 60605	5-Digit ZCTA	860	
ZIP 60605 (Chicago, IL)	5-Digit ZIP Code	861	
Remainder of Illinois, Illinois	School District (Elementary)/Remainder	950	
Remainder of Illinois, Illinois	School District (Secondary)/Remainder	960	
Chicago Public School District 299, Illinois	School District (Unified)/Remainder	970	
Chicago city, Illinois	Economic Place	E60	

Feedback FAQs Glossary Help

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Search - **Use the options on the left (topics, geographies, ...) to narrow your search results**

Your Selections

'Your Selections' is empty

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To search for tables and other files in American FactFinder:

Search using the options below:

Topics
(age, income, year, dataset, ...)

Geographies
(states, counties, places, ...)

Race and Ethnic Groups
(race, ancestry, tribe)

Industry Codes
(NAICS industry, ...)

EEO Occupation Codes
(executives, analysts, ...)

Select Geographies

List | Name | Address | Map

Enter a street address, city and state, or a street address and ZIP code. Click 'Go'.

Note: address search will use the latest available address data beginning with **2014** and working backwards, based on the contents of Your Selections.

street address	city	state	zip	
1100 South Michigan Avenu	Chicago	Illinois	60605	GO

Geographies containing **1100 S Michigan Ave, CHICAGO, IL, 60605:**
Select geographies to add to Your Selections

Geography Results:

Geography Name	Geography Type	Geography Code	About
Illinois	State	040	
Cook County, Illinois	County	050	
Chicago city, Cook County, Illinois	County Subdivision	060	
Block 1006, Block Group 1, Census Tract 3206, Cook County, Illinois	Block	100	
Census Tract 3206, Cook County, Illinois	Census Tract	140	
Block Group 1, Census Tract 3206, Cook County, Illinois	Block Group within Census Tract	150	
Chicago city, Illinois	Place within State	160	
Chicago-Naperville-Elgin, IL-IN-WI Metro Area	Metro/Micro Statistical Area	310	
Chicago-Naperville-Arlington Heights, IL Metro Division, Chicago-Naperville-Elgin, IL-IN-WI Metro Area	Metro Division within Metro Statistical Area	314	
Chicago--Gary--Kenosha, IL--IN--WI CMSA	MSA/CMSA	380	
Chicago, IL PMSA, Chicago--Gary--Kenosha, IL--IN--WI CMSA	PMSA within CMSA	385	
Chicago, IL--IN Urbanized Area (2010)	Urban Area	400	
Congressional District 7 (114th Congress), Illinois	Congressional District	500	
State Senate District 3 (2014), Illinois	State Legislative District (Upper)	610	
State House District 5 (2014), Illinois	State Legislative District (Lower)	620	
Wd 2 Pct 8, Cook County, Illinois	Voting District/Remainder	700	
Chicago City (Central)--Near North Side, Loop & Near South Side PUMA, Illinois	Public Use Microdata Area (PUMA)	795	
ZCTA5 60605	5-Digit ZCTA	860	
ZIP 60605 (Chicago, IL)	5-Digit ZIP Code	861	
Remainder of Illinois, Illinois	School District (Elementary)/Remainder	950	
Remainder of Illinois, Illinois	School District (Secondary)/Remainder	960	
Chicago Public School District 299, Illinois	School District (Unified)/Remainder	970	
Chicago city, Illinois	Economic Place	E60	

Exhibit 9

Bruce Rauner
Governor

IDES
ILLINOIS DEPARTMENT OF EMPLOYMENT SECURITY

Jeff Mays
Director

May 26, 2015

Chicago Metro Regional Center
Attn: Raymond Ku
136-20 38th Avenue, Suite 10H
Flushing, NY 11354 USA

Dear Mr. Ku:

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 1101 South Wabash Avenue, Chicago, IL 60605 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 9.8 percent or 158 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	3104.00	Chicago city	**2014-AA**	787	704	83	10.5
Cook	031	3105.00	Chicago city	**2014-AA**	694	617	77	11.1
Cook	031	3106.00	Chicago city	**2014-AA**	3,101	2,701	400	12.9
Cook	**031**	**3206.00**	**Chicago city**	**2014-AA**	**3,064**	**2,975**	**89**	**2.9**
Cook	031	3302.00	Chicago city	**2014-AA**	2,395	2,292	103	4.3
Cook	031	3504.00	Chicago city	**2014-AA**	273	205	68	24.9
Cook	031	3514.00	Chicago city	**2014-AA**	662	508	154	23.3
Cook	031	8392.00	Chicago city	**2014-AA**	1,345	1,203	142	10.6
Cook	031	8410.00	Chicago city	**2014-AA**	391	345	46	11.8
Cook	031	8420.00	Chicago city	**2014-AA**	1,086	967	119	11.0
Cook	031	8432.00	Chicago city	**2014-AA**	1,514	1,299	215	14.2
High unemployment area					**15,312**	**13,816**	**1,496**	**9.8**

Location of proposed project

U.S. Census Bureau

AMERICAN FactFinder

1101 South Wabash Ave. Chicago TEA

Legend:

Boundaries

- State
- '10 County
- '10 Census Tract

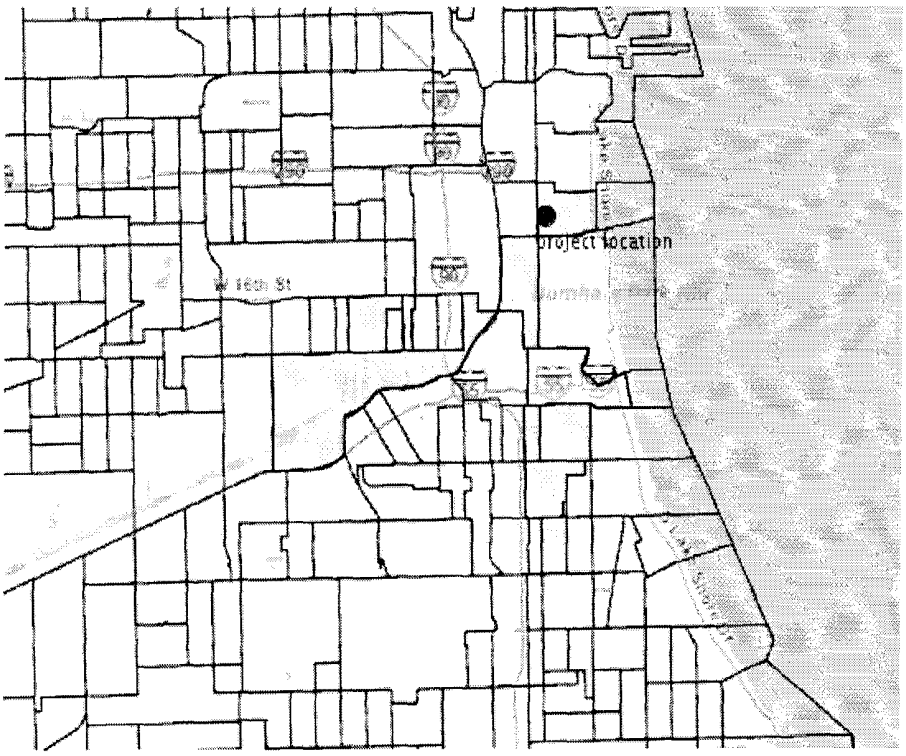
Features

- Major Road
- Street
- Stream/Waterbody

Your Selections

- Your Selections

Items in grey text are not visible at this zoom level



IDES
ILLINOIS DEPARTMENT OF EMPLOYMENT SECURITY

Bruce Rauner
Governor

Jeff Mays
Director

May 22, 2015

Chicago Metro Regional Center
Attn: Raymond Ku
136-20 38th Avenue, Suite 10H
Flushing, NY 11354 USA

Dear Mr. Ku:

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 1100 South Michigan Avenue, Chicago, IL 60605 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 9.8 percent or 158 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	3104.00	Chicago city	**2014-AA**	787	704	83	10.5
Cook	031	3105.00	Chicago city	**2014-AA**	694	617	77	11.1
Cook	031	3106.00	Chicago city	**2014-AA**	3,101	2,701	400	12.9
Cook	031	3206.00	Chicago city	**2014-AA**	3,064	2,975	89	2.9
Cook	031	3302.00	Chicago city	**2014-AA**	2,395	2,292	103	4.3
Cook	031	3504.00	Chicago city	**2014-AA**	273	205	68	24.9
Cook	031	3514.00	Chicago city	**2014-AA**	662	508	154	23.3
Cook	031	8392.00	Chicago city	**2014-AA**	1,345	1,203	142	10.6
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Cook	031	8420.00	Chicago city	**2014-AA**	1,086	967	119	11.0
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Location of proposed project

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AMERICAN FactFinder

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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

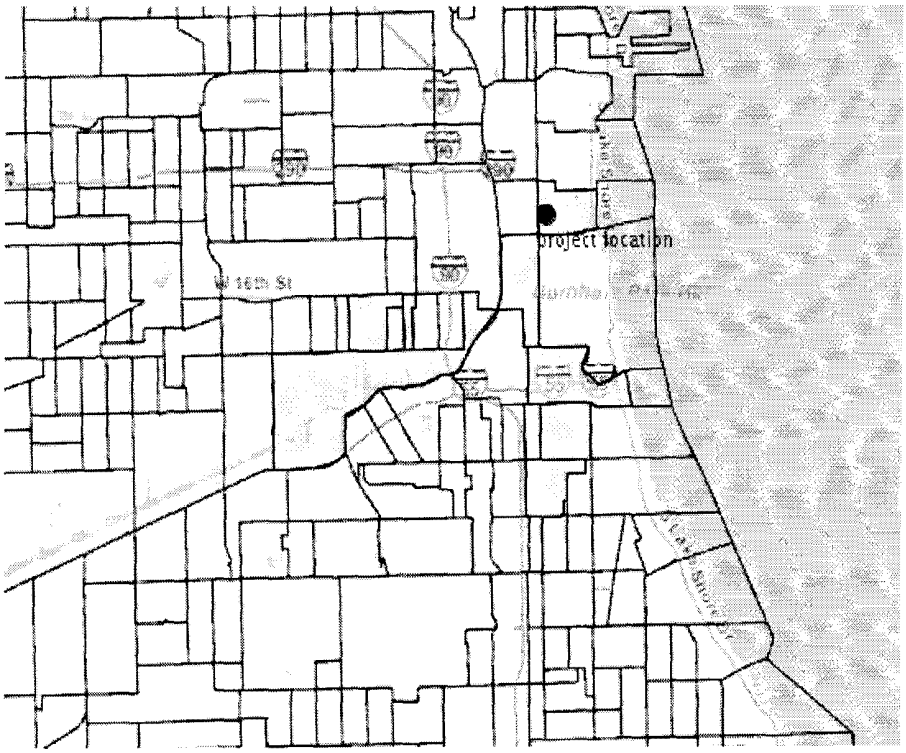


Exhibit 10

Form **LLC-5.5**	**Illinois** **Limited Liability Company Act** **Articles of Organization**	**FILE # 05430143**
Secretary of State Jesse White Department of Business Services Limited Liability Division www.cyberdriveillinois.com	**Filing Fee:** $500 **Expedited Fee:** $100 **Approved By:** TLB	**FILED** **AUG 28 2015** **Jesse White** **Secretary of State**

1. Limited Liability Company Name: UMSRC, LLC

2. Address of Principal Place of Business where records of the company will be kept:
   1220 E. IROQUOIS AVE. STE. 201

   NAPERVILLE, IL 60563

3. Articles of Organization effective on the filing date.

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

   JOHN LI
   1220 E IROQUOIS AVE STE 201
   NAPERVILLE, IL 60563

5. Purpose for which the Limited Liability Company is organized:
   "The transaction of any or all lawful business for which Limited Liability Companies may be organized under this Act."

6. The LLC is to have perpetual existence.

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

   KU, RAYMOND
   1170 CORPORATE DR. W. STE. 204
   ARLINGTON, TX 76006

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

   Dated: AUGUST 28, 2015

   LAM, PO & XU, CPA'S
   1170 CORPORATE DR. W. STE. 204
   ARLINGTON, TX 76006

This document was generated electronically at www.cyberdriveillinois.com

Exhibit 11

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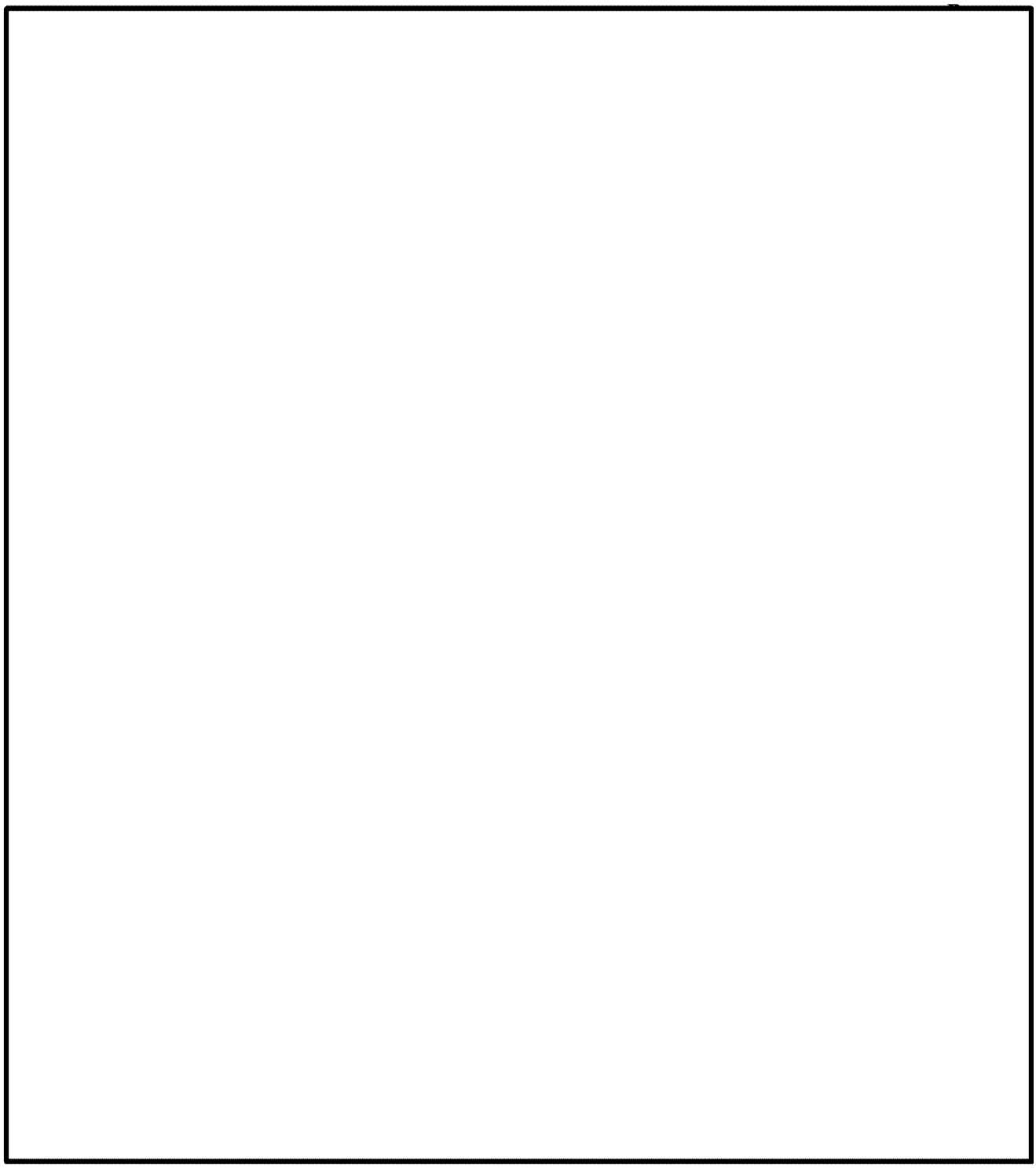
Exhibit 12

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PROJECT LOAN AGREEMENT



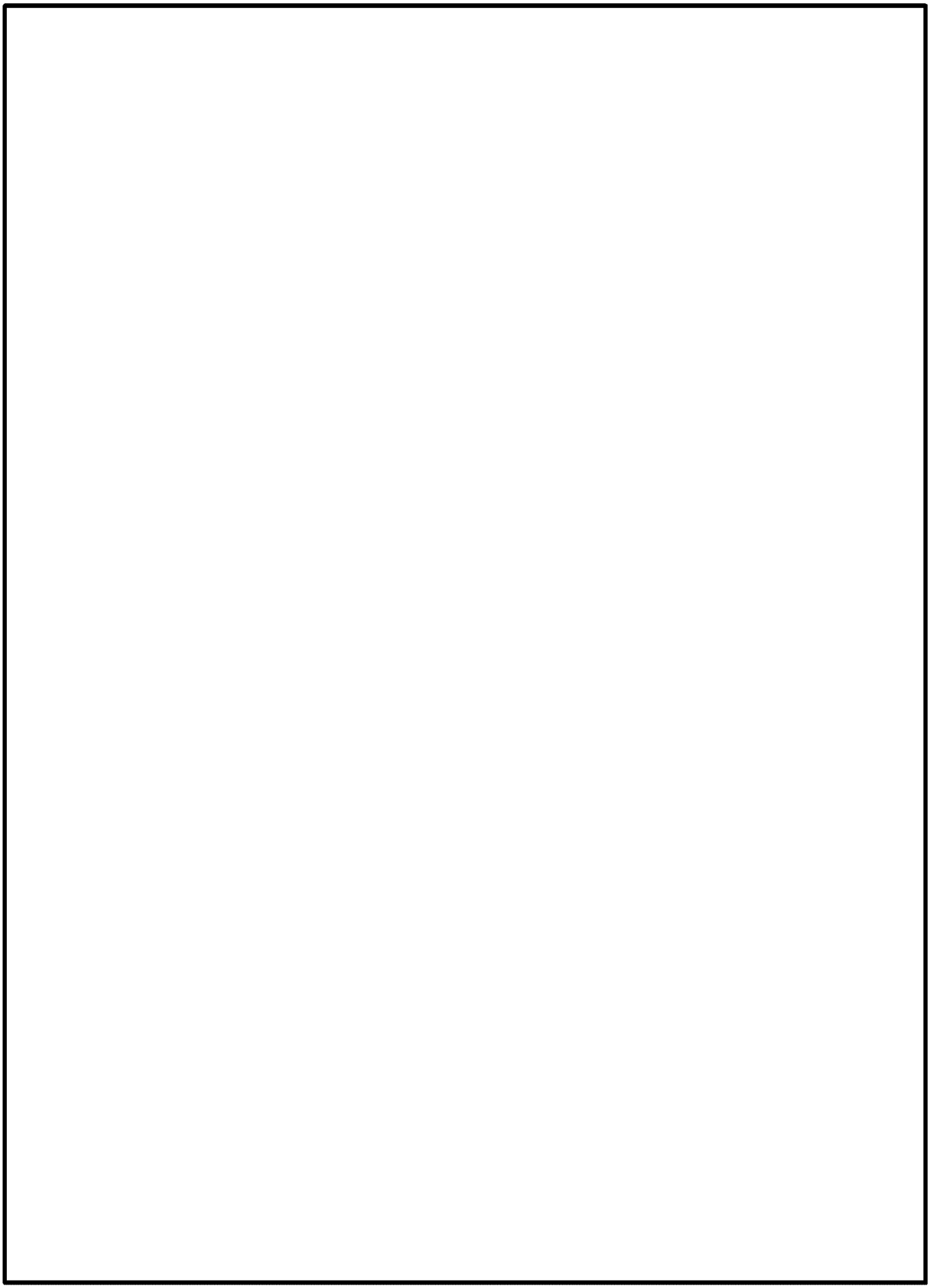
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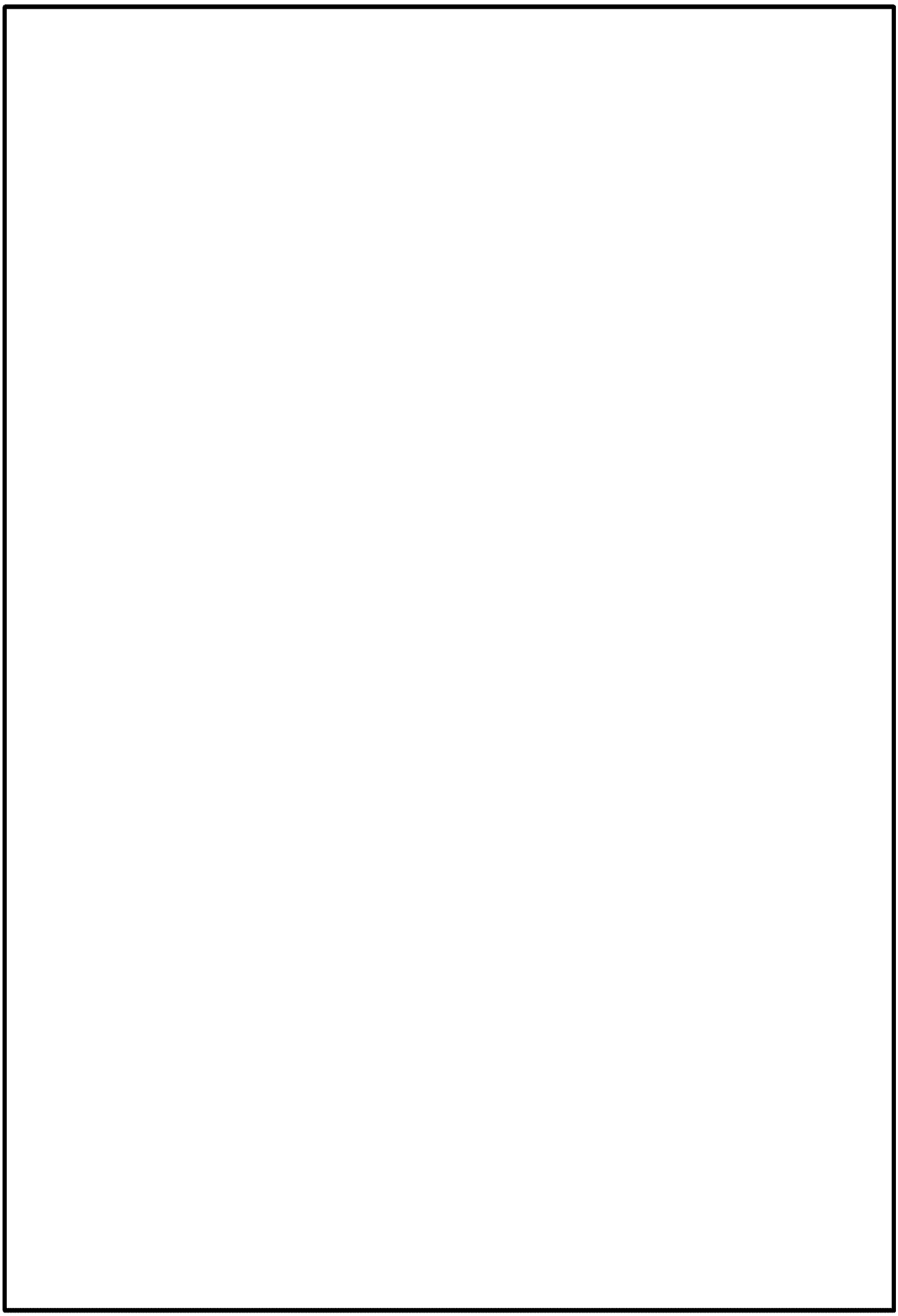
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SECTION 1. DEFINITIONS (b)(4)

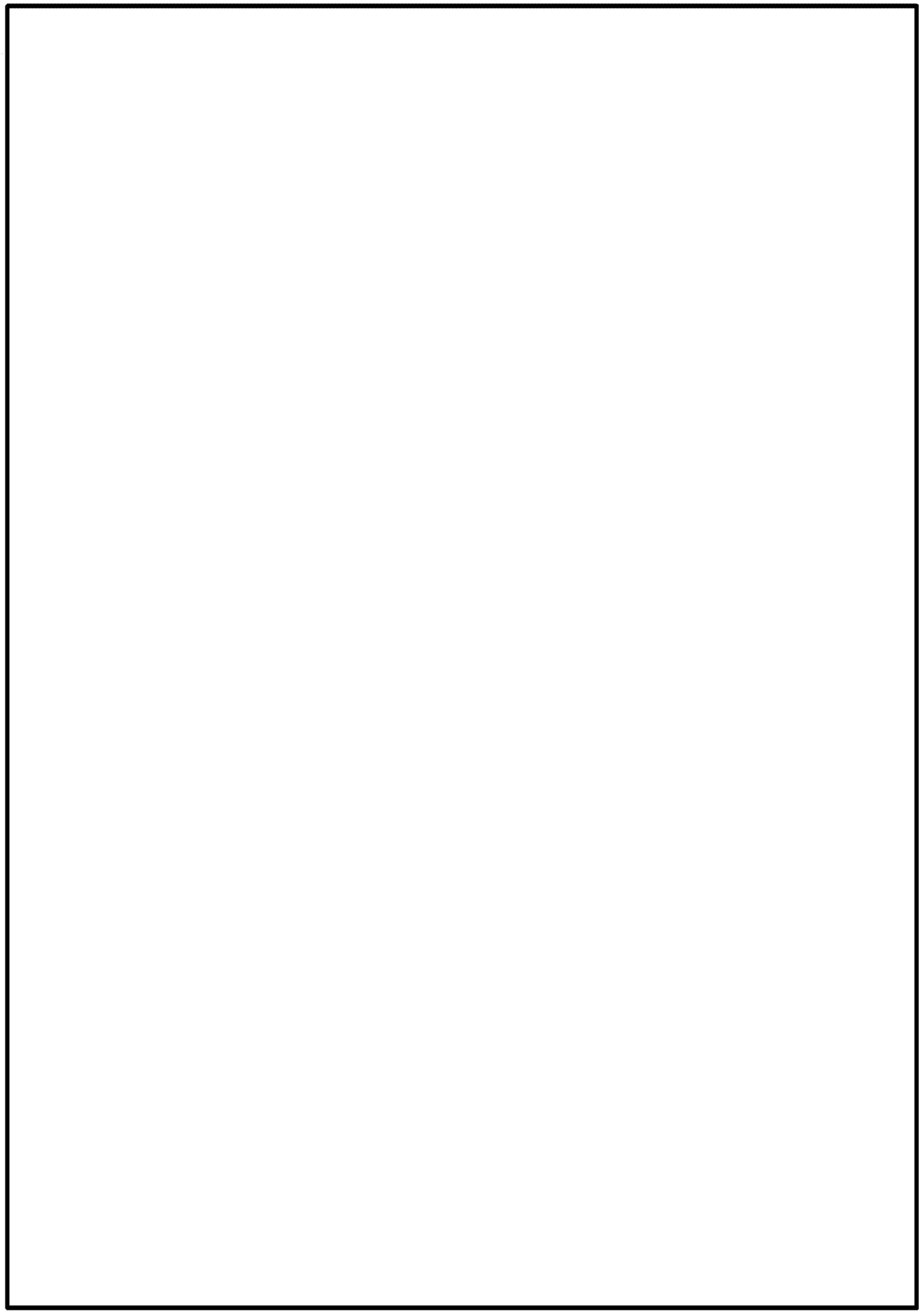
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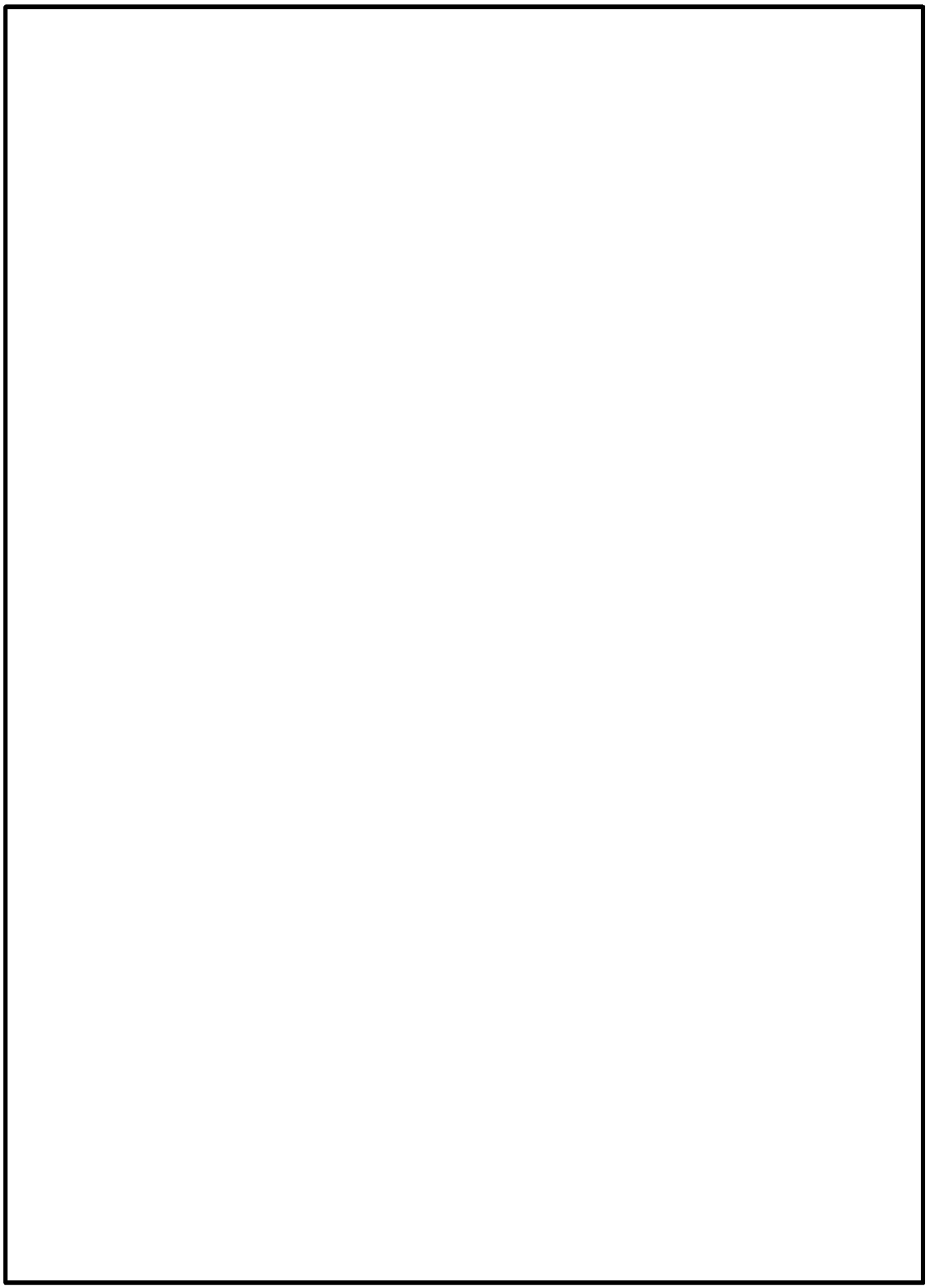
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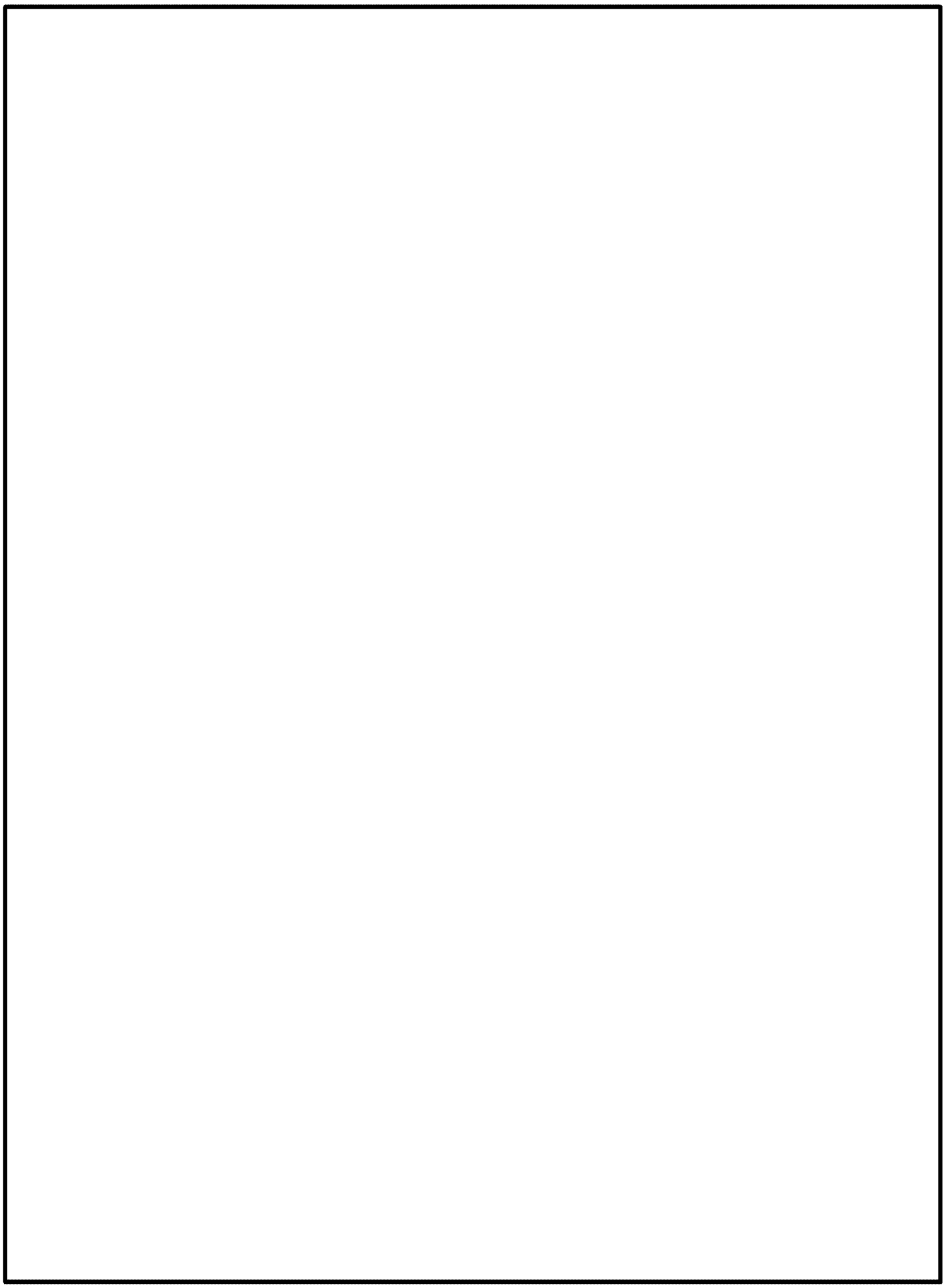
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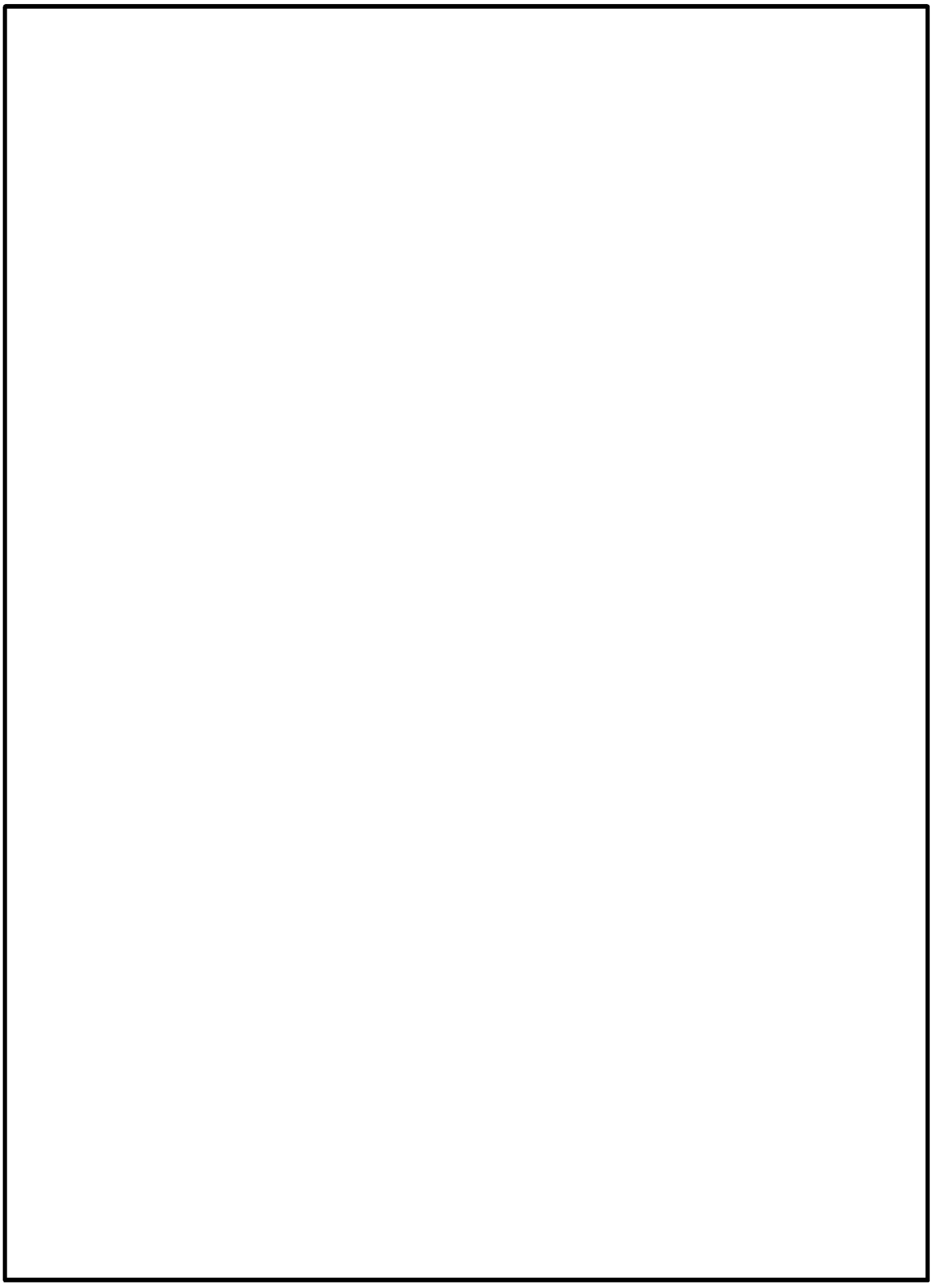
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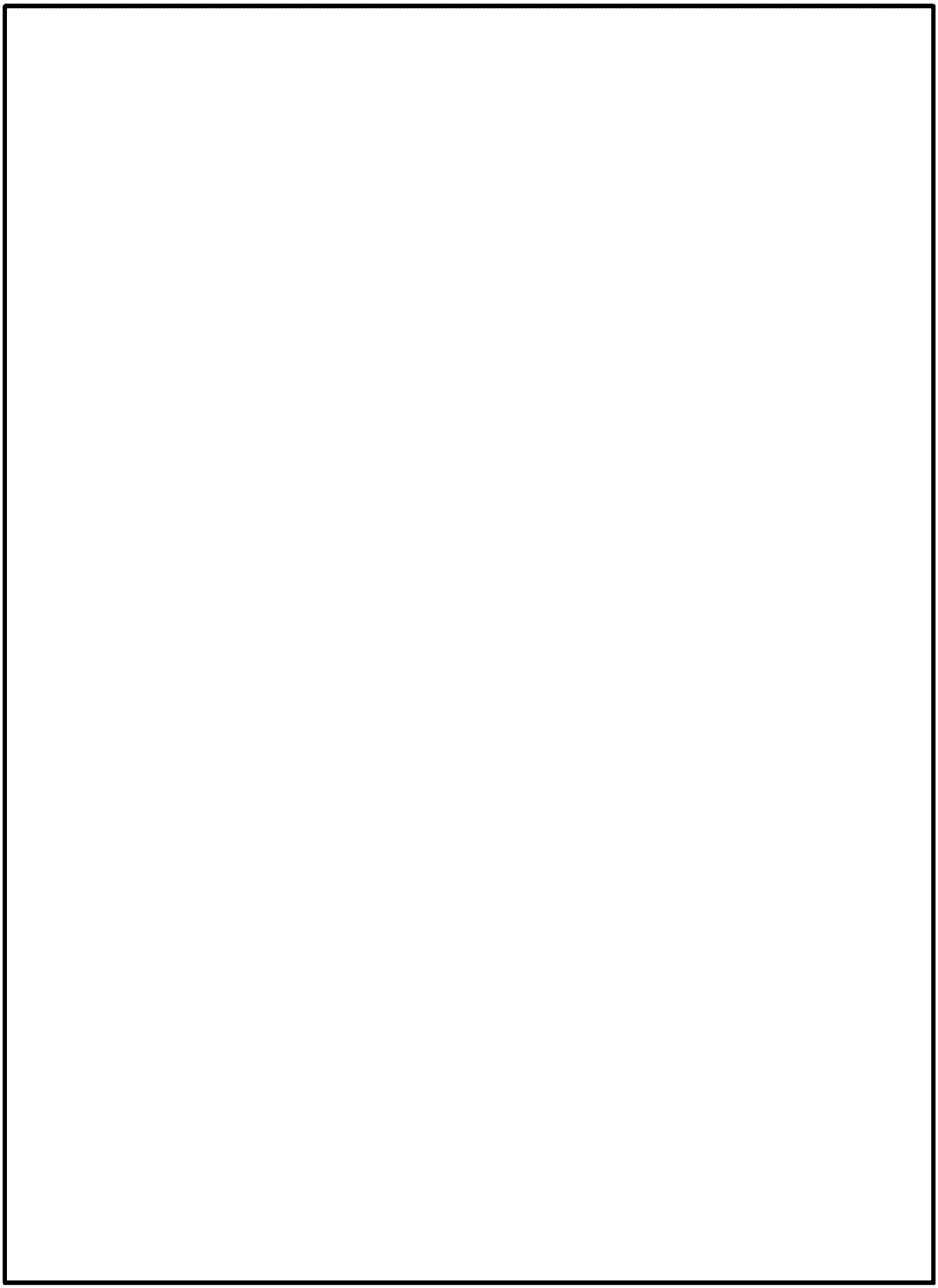
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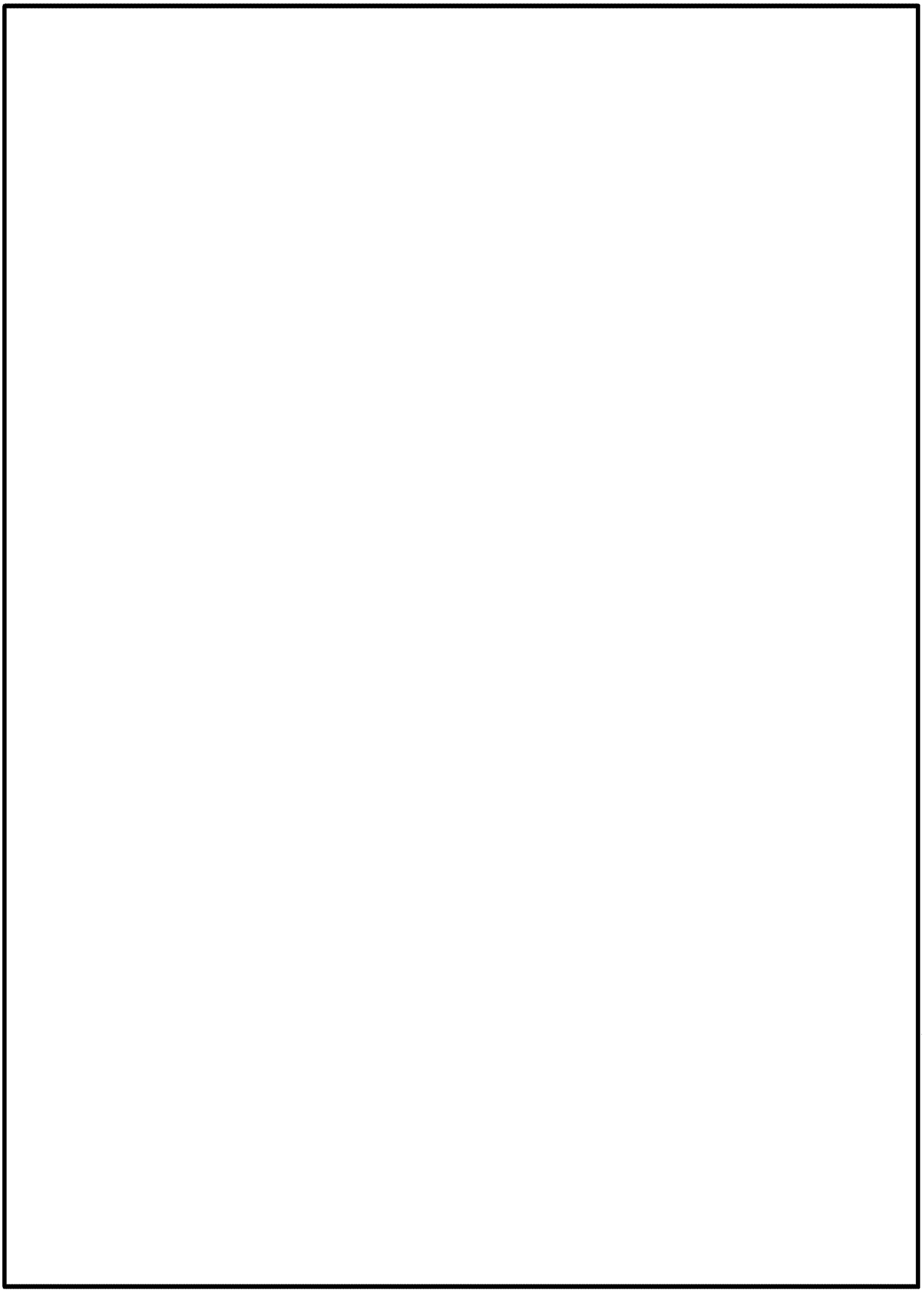
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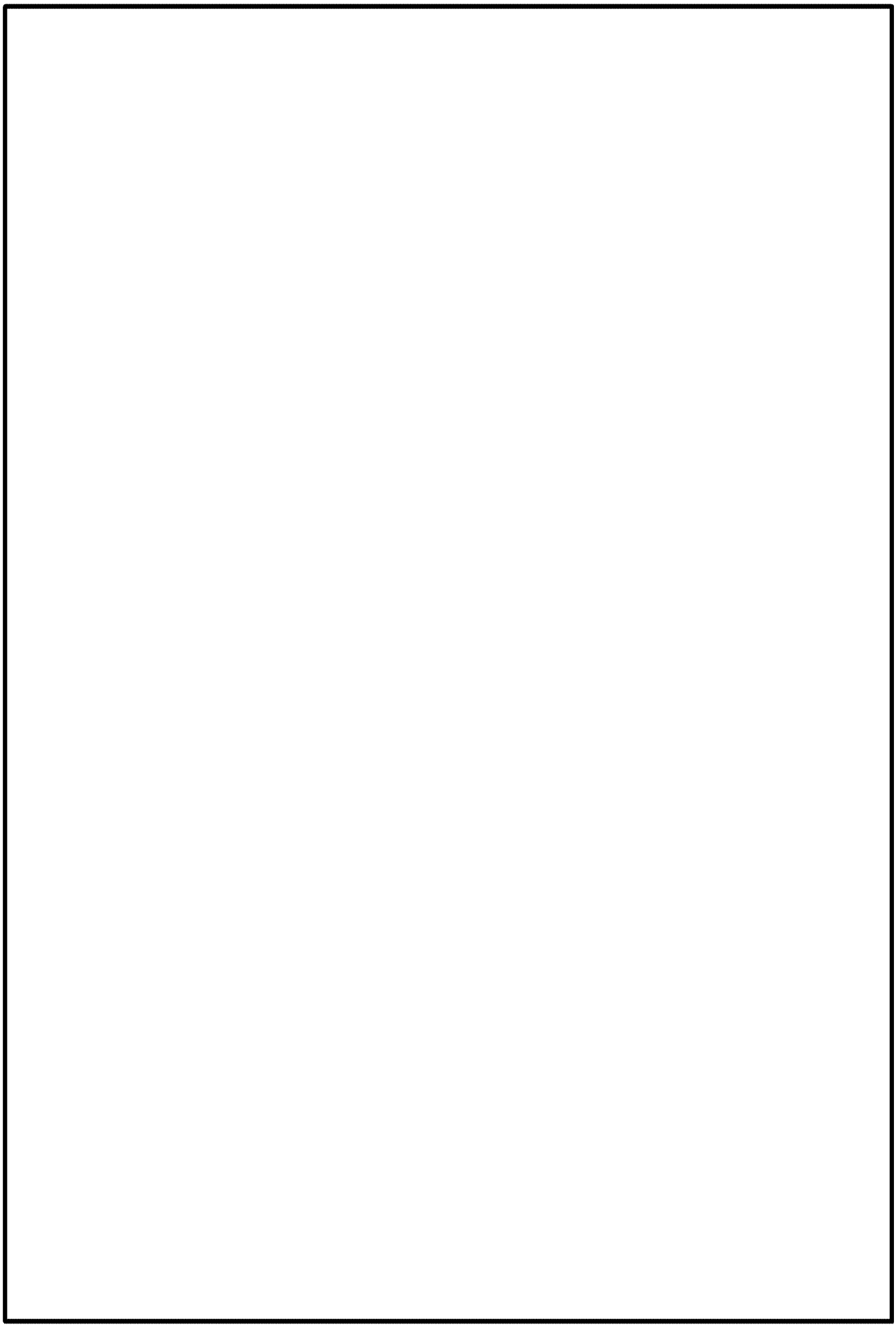
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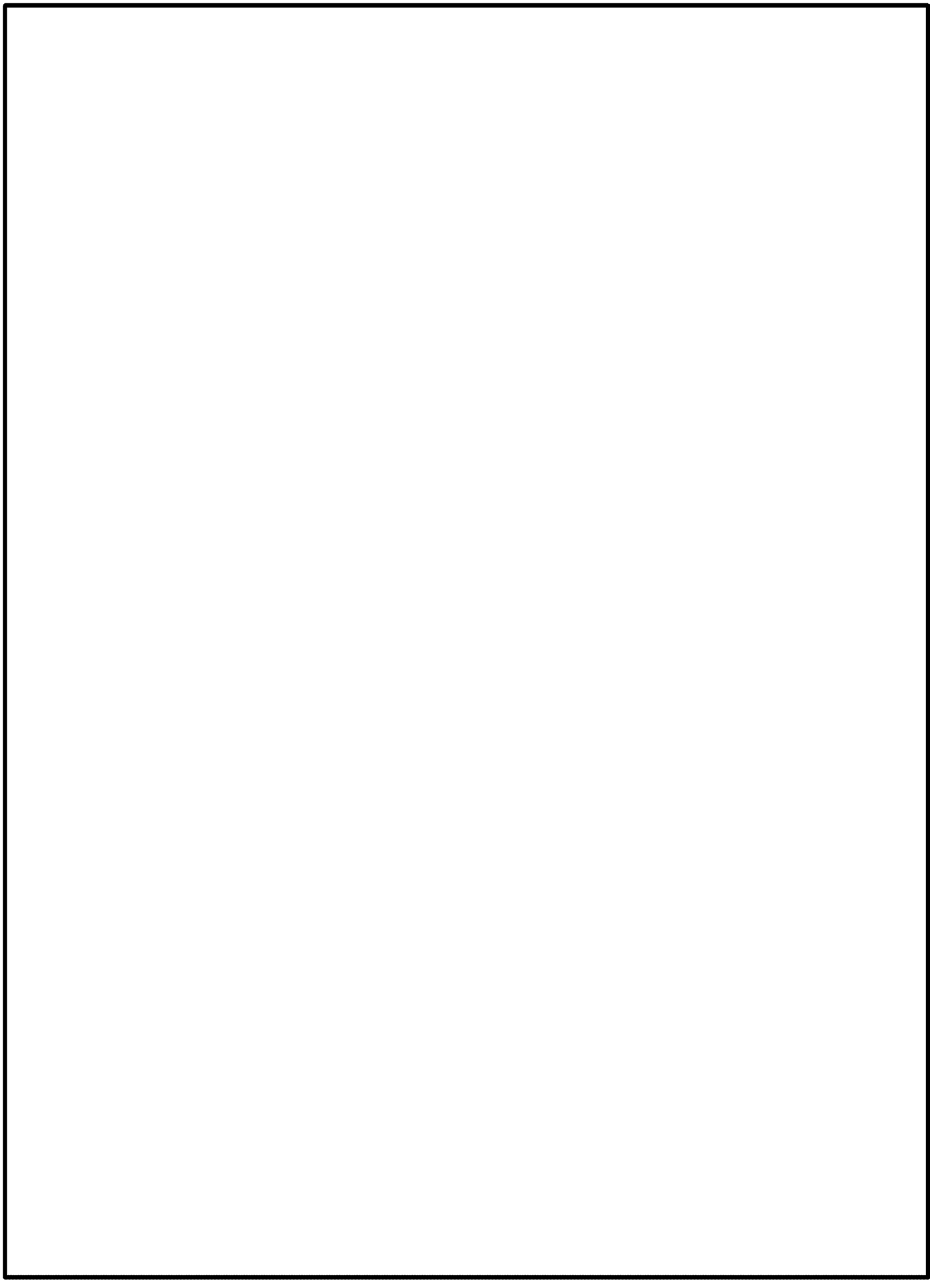
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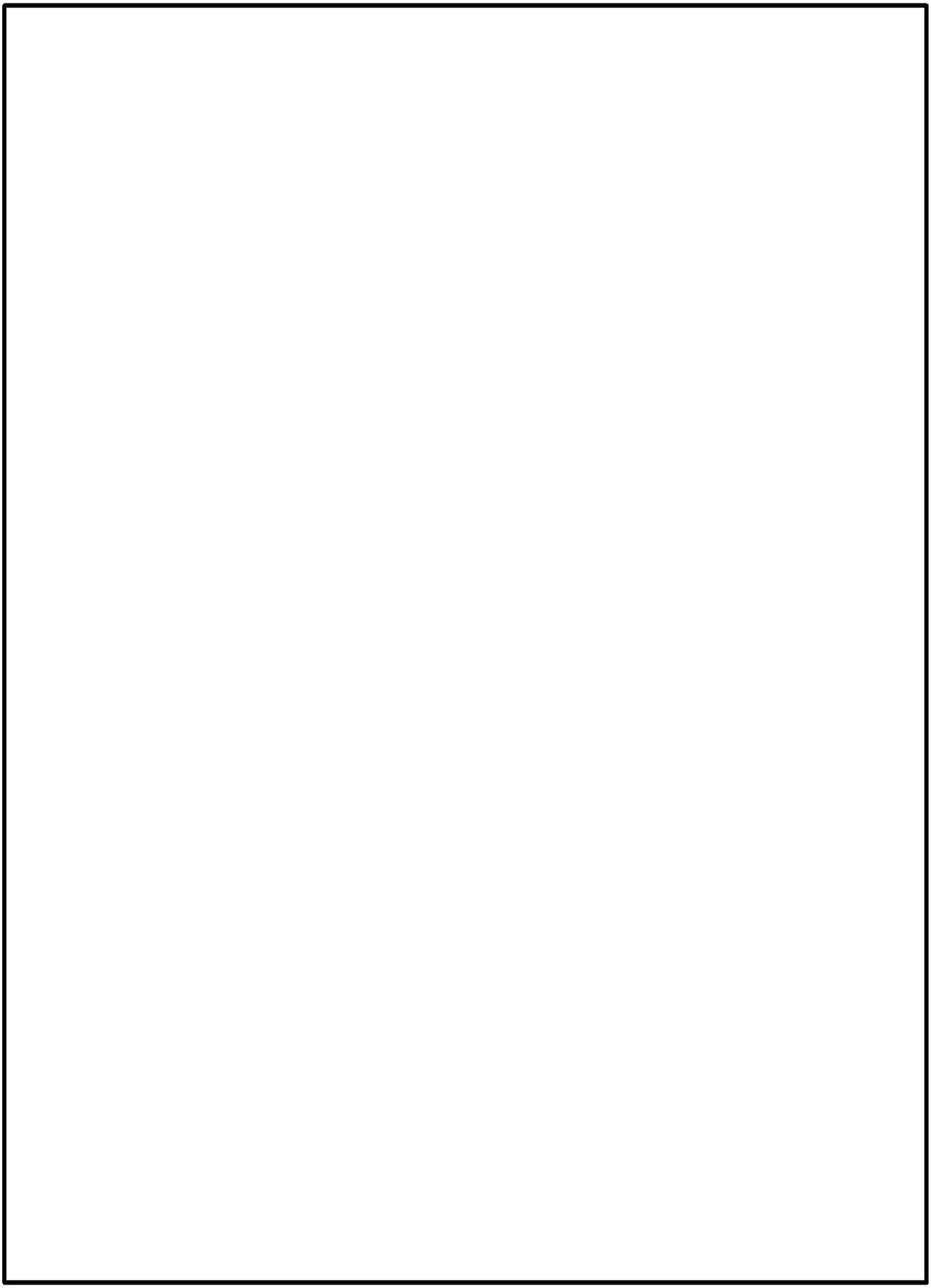
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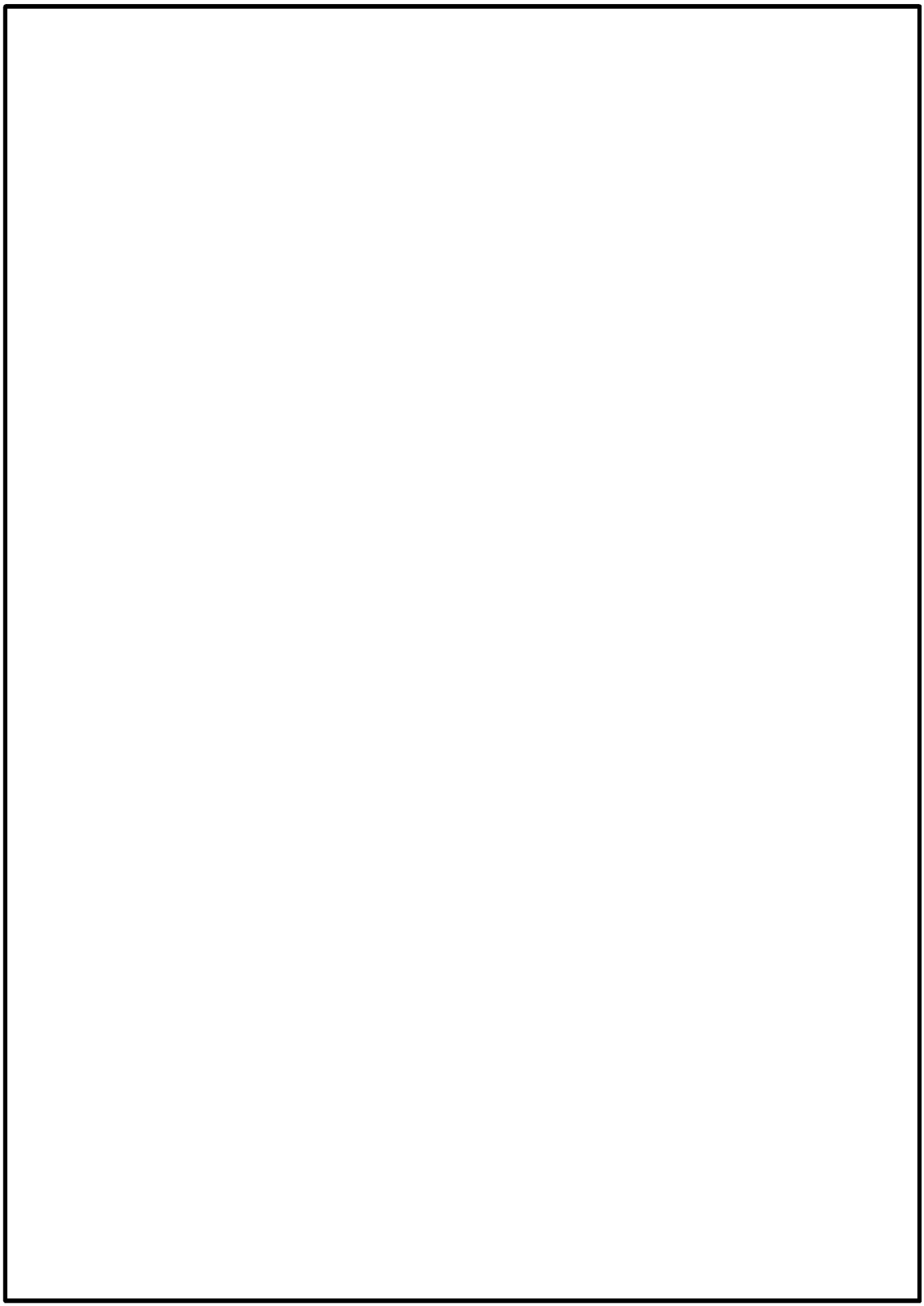
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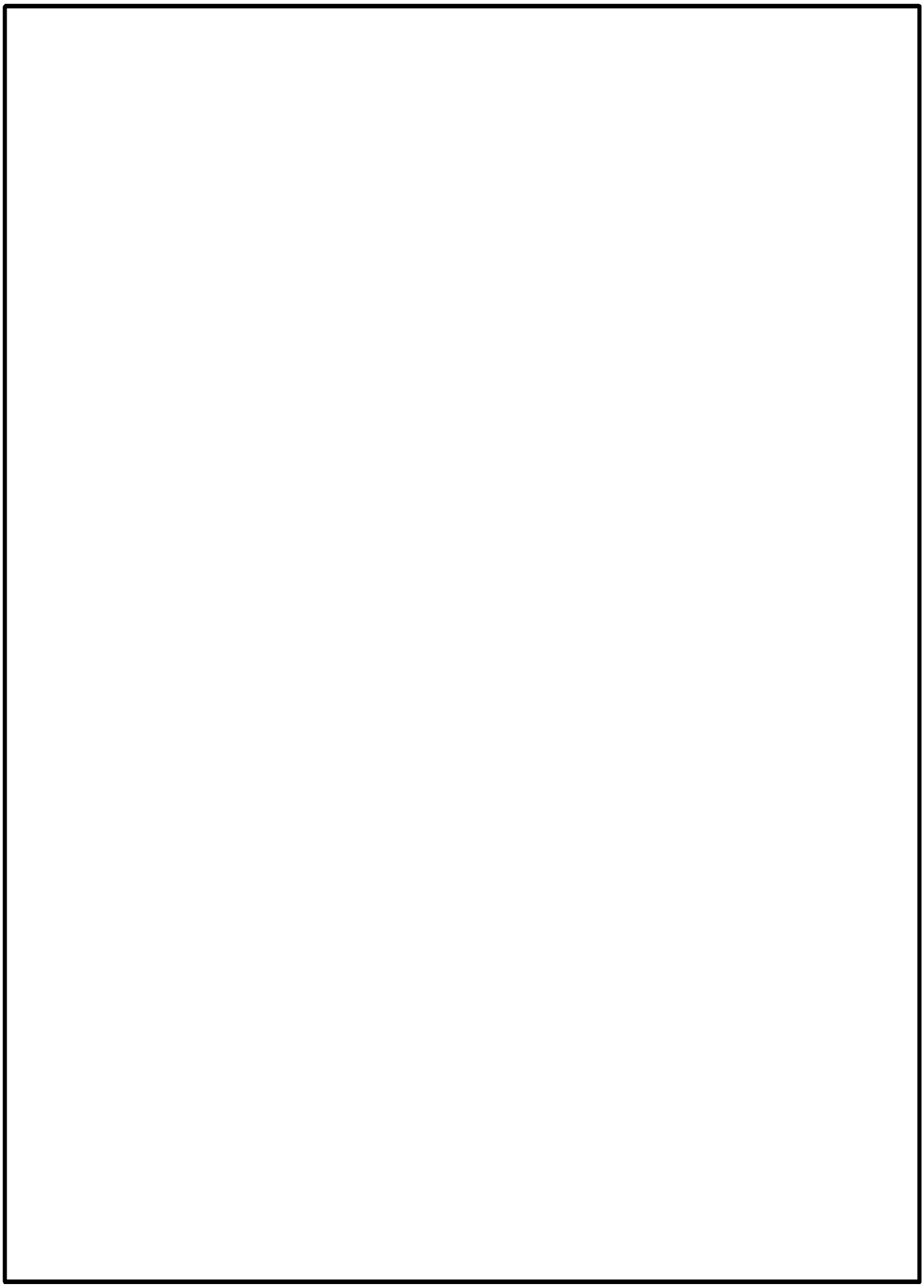
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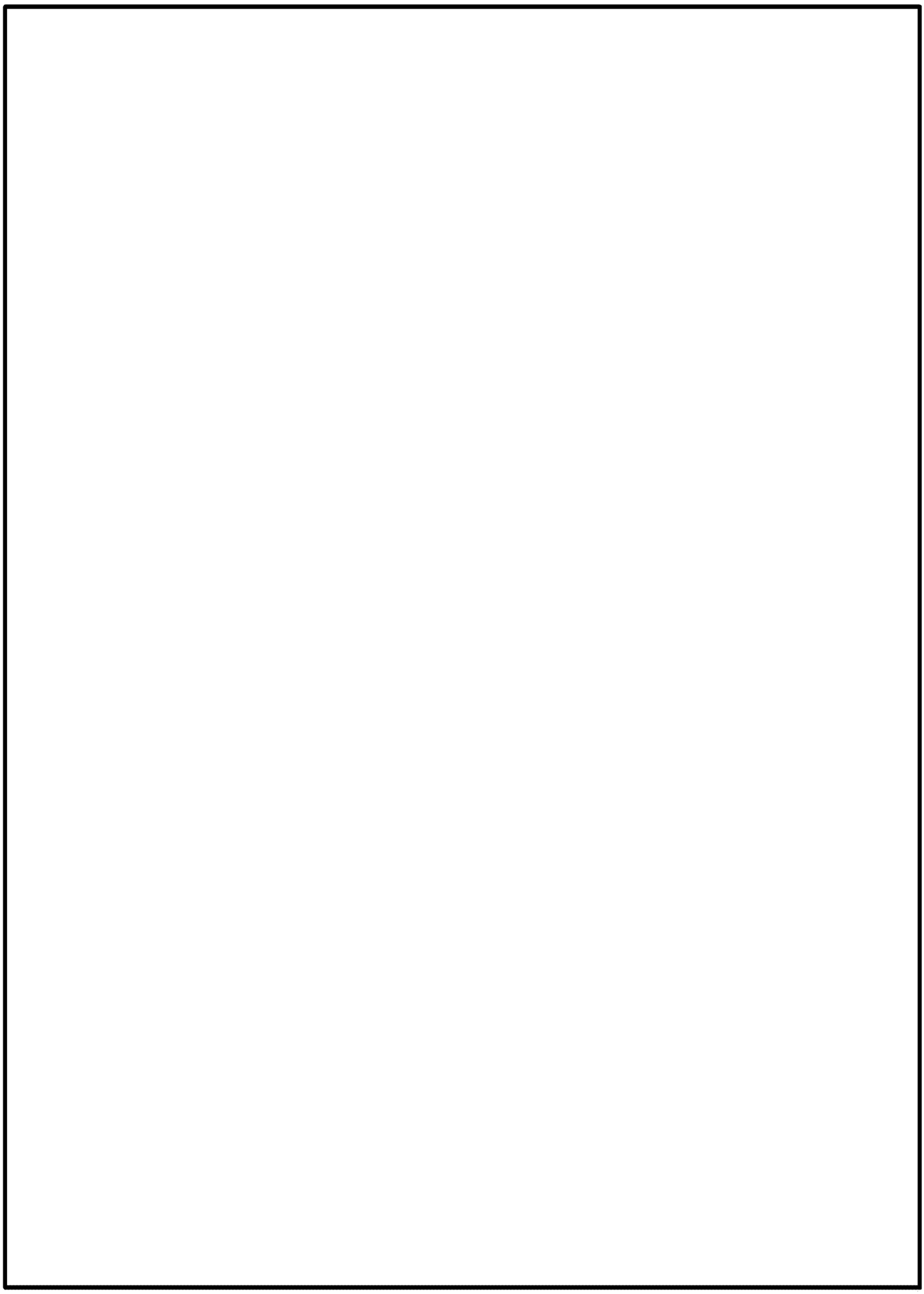
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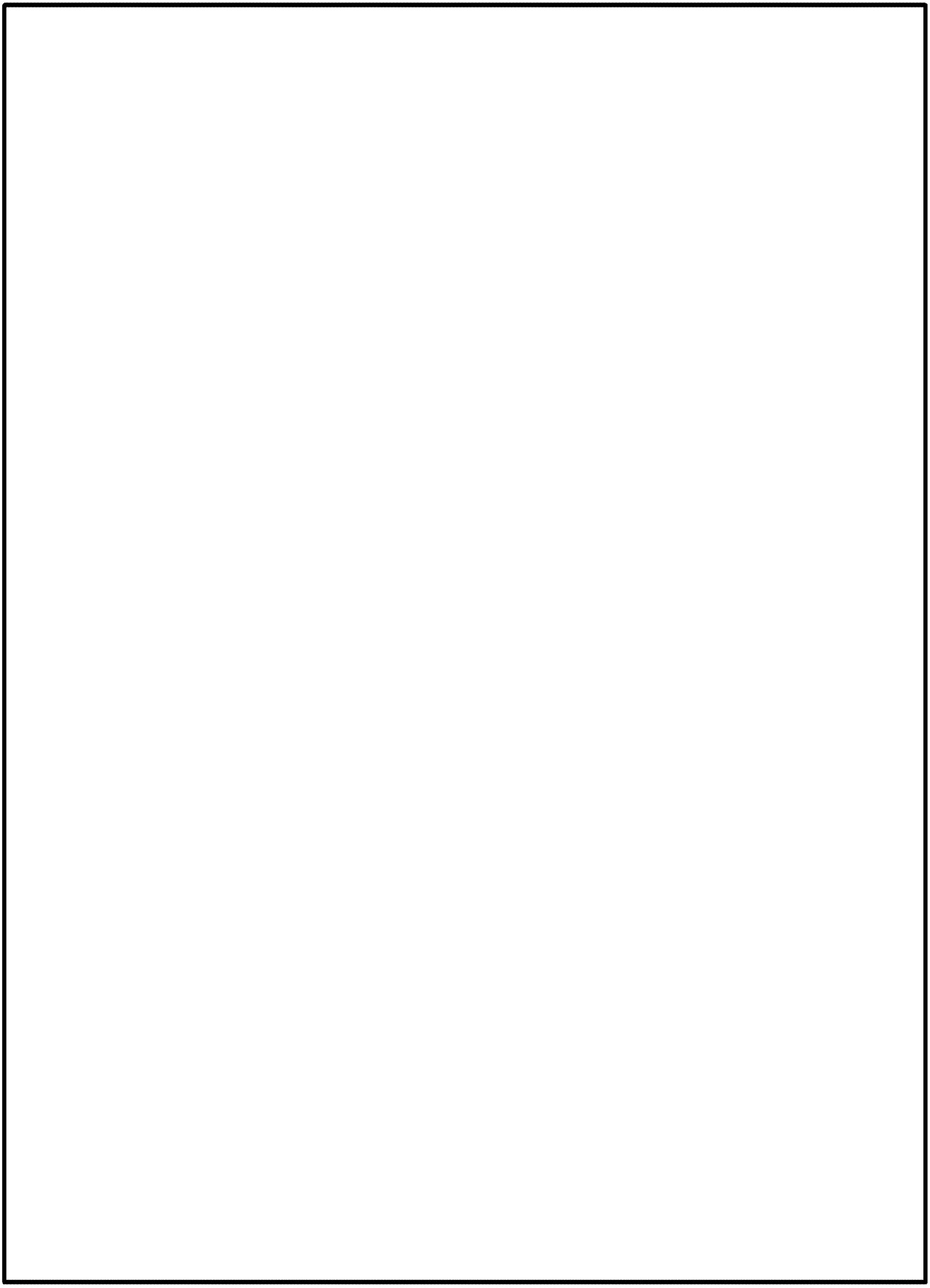
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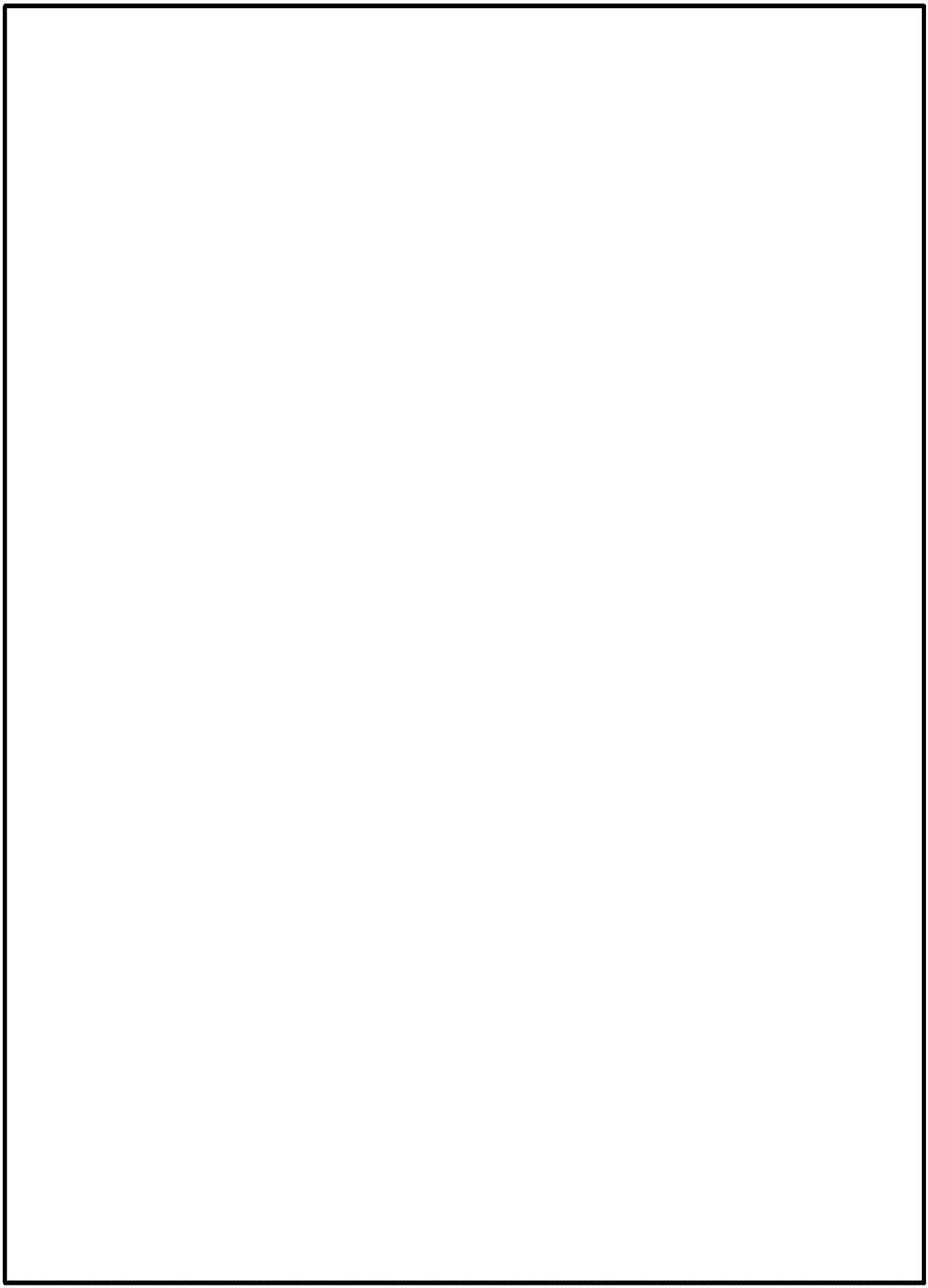
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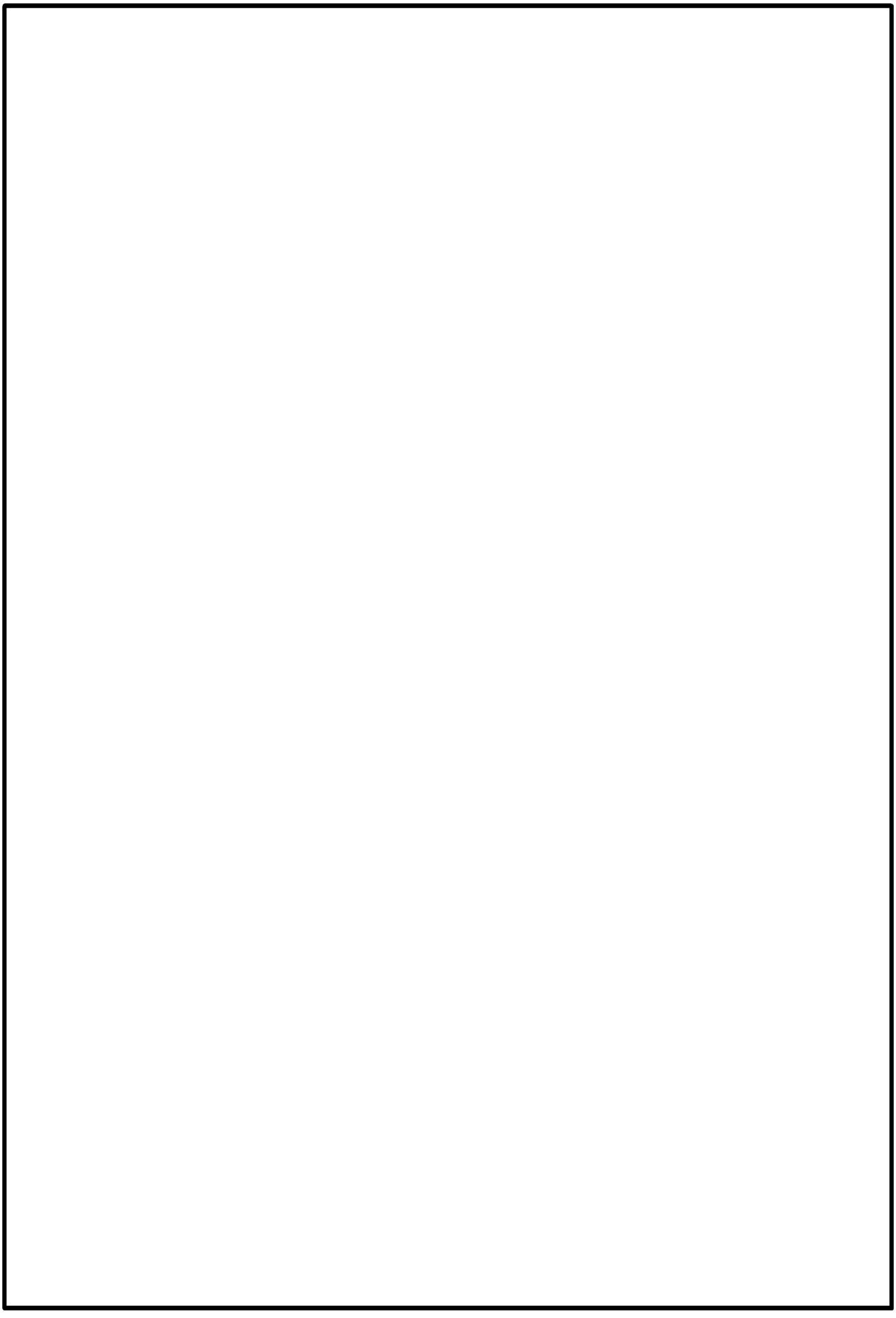
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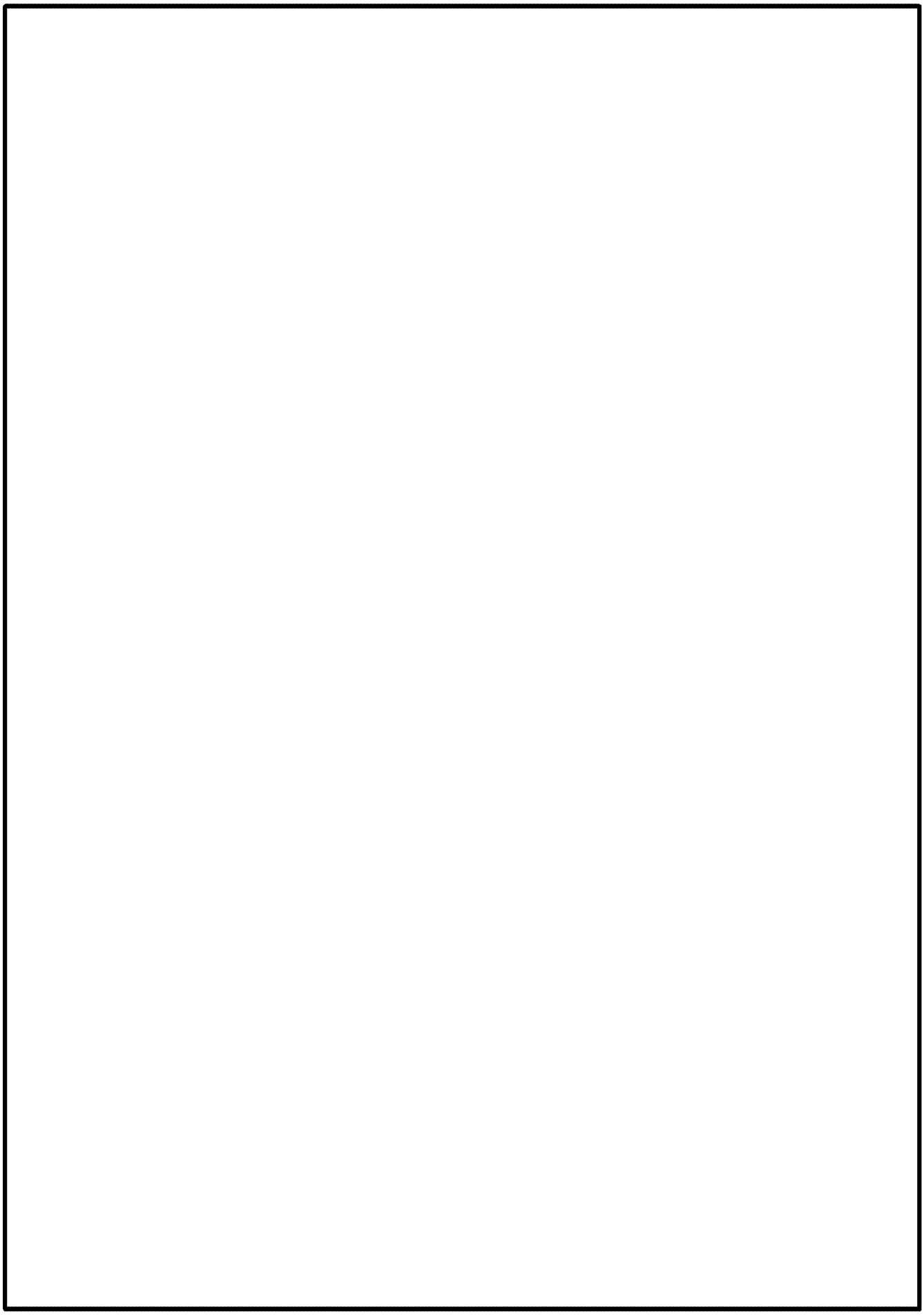
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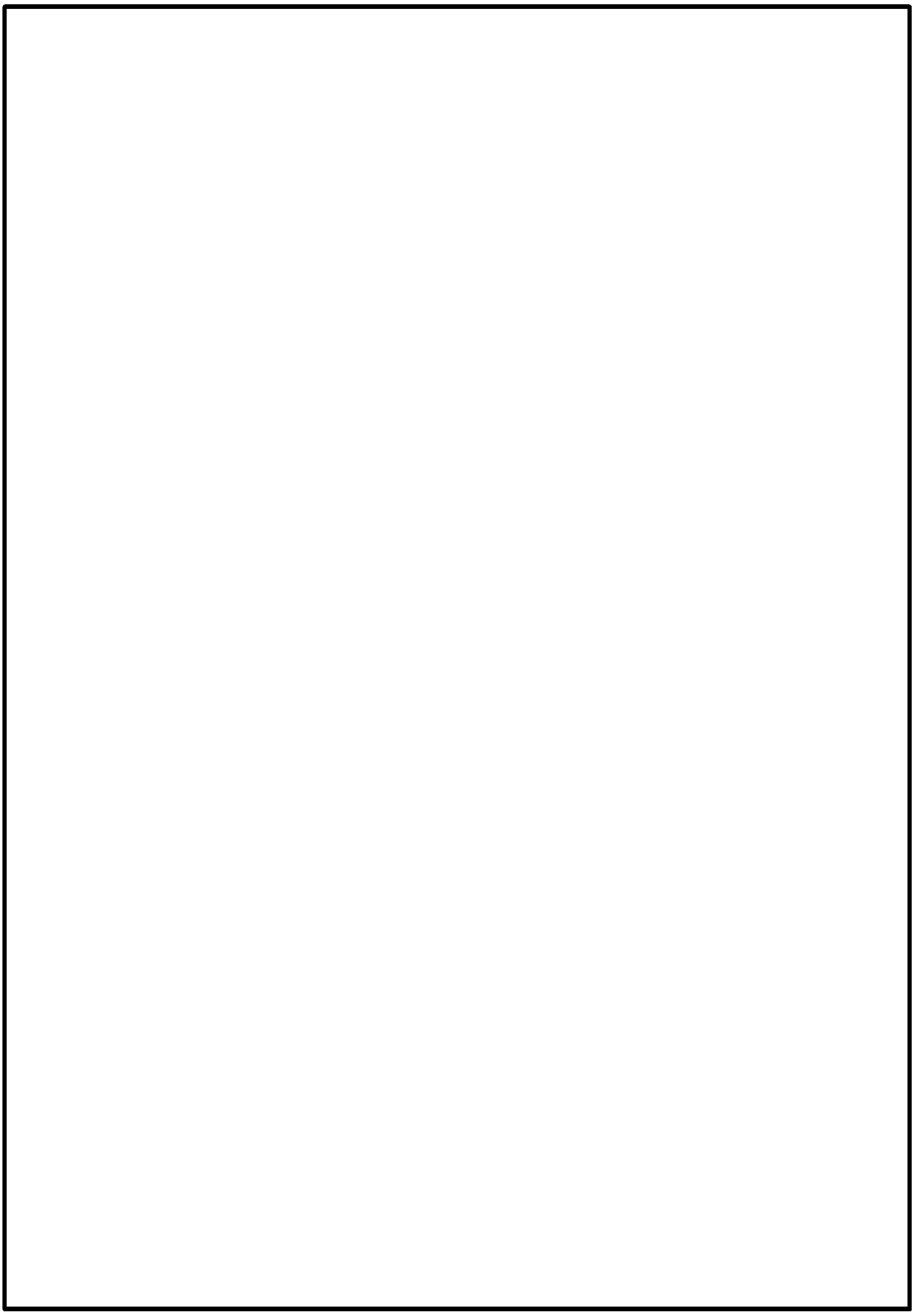
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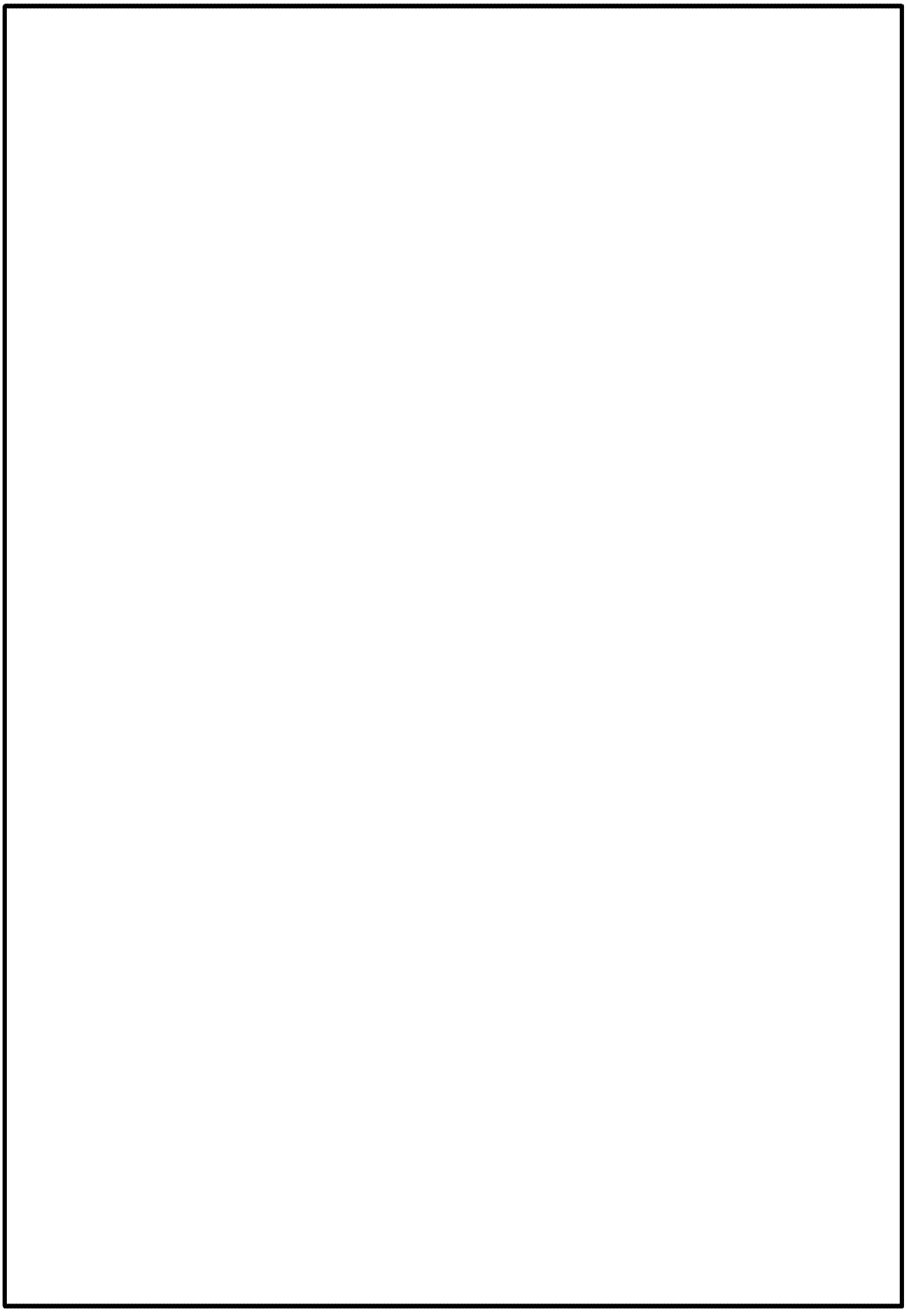
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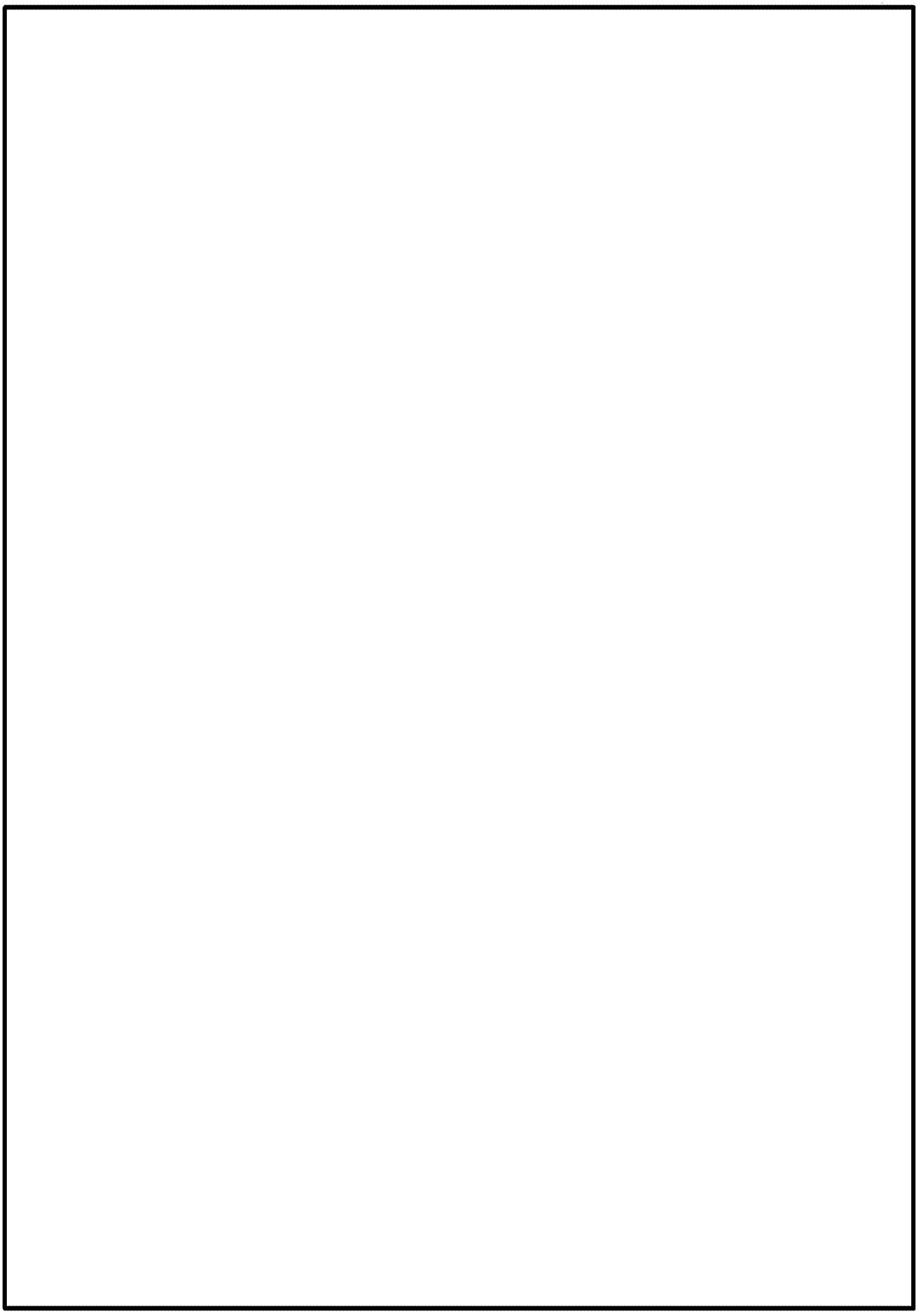
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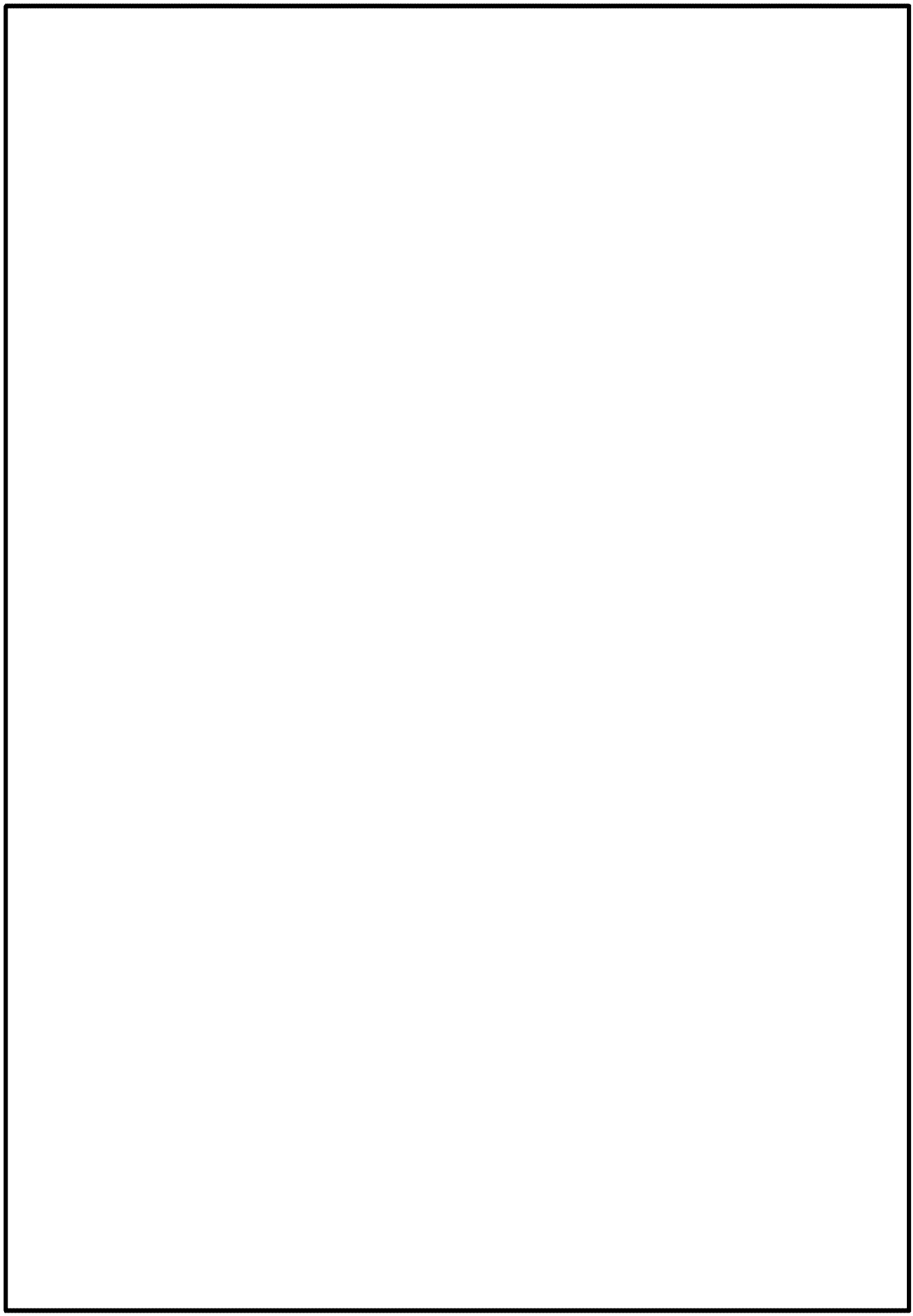
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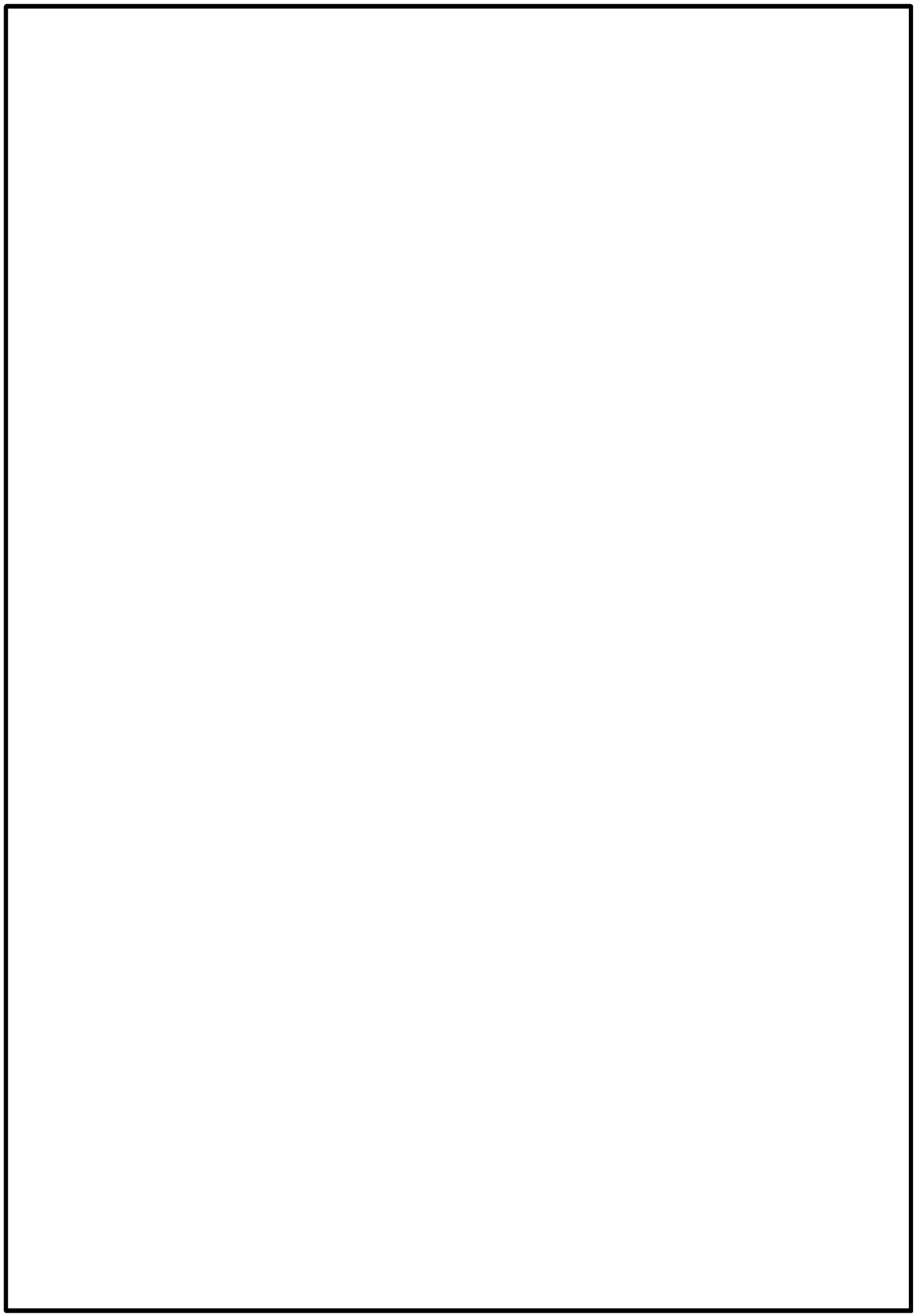
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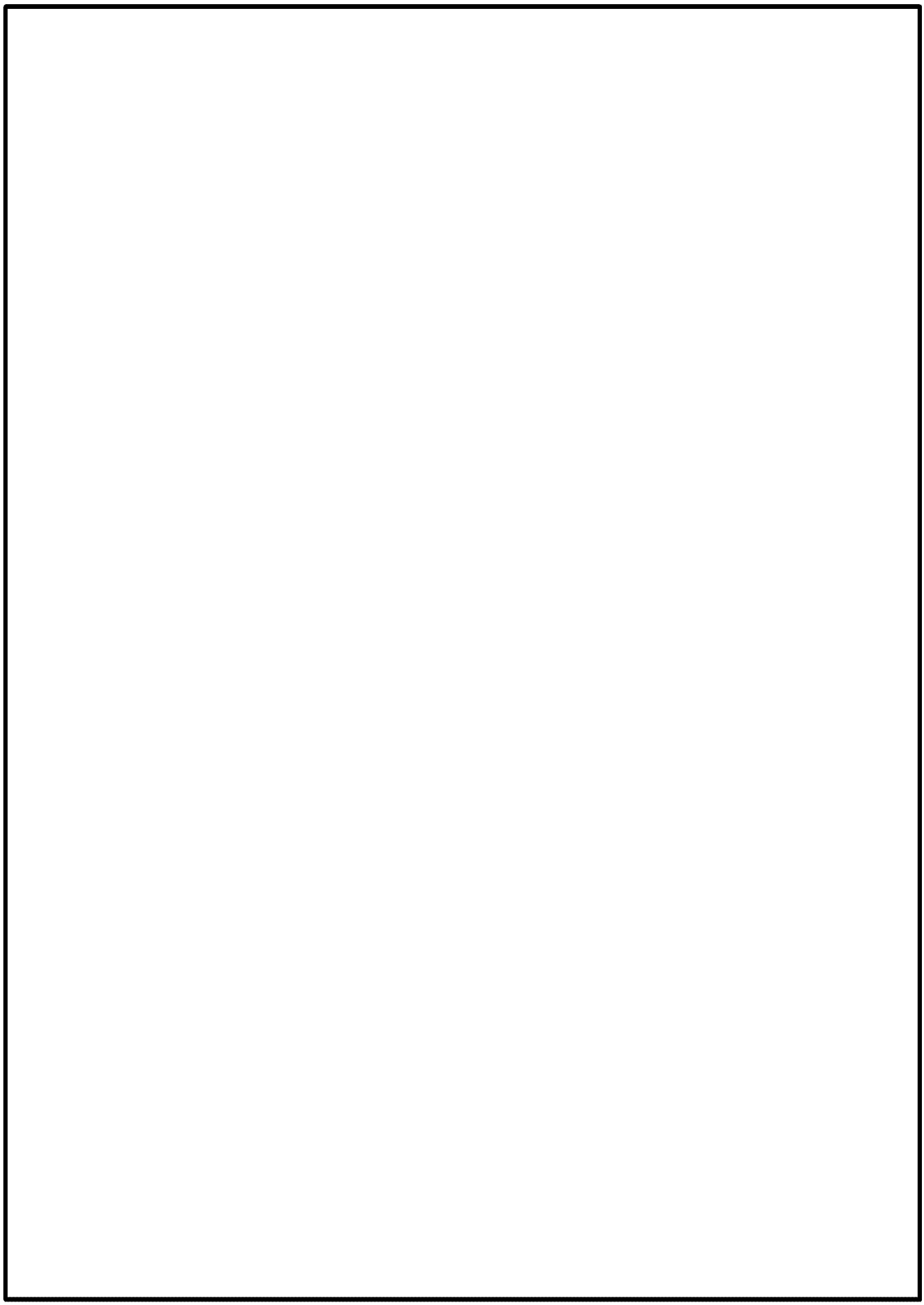


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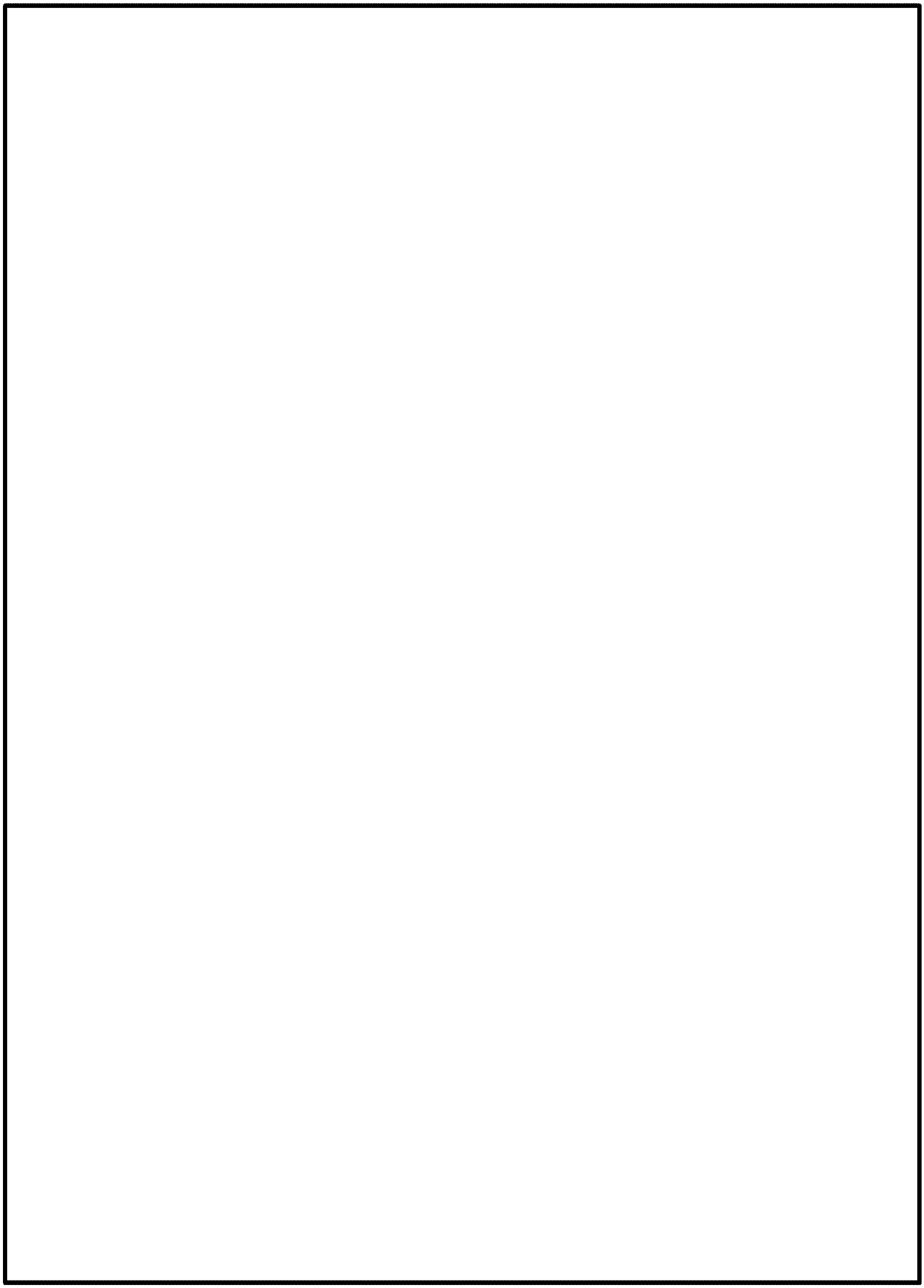


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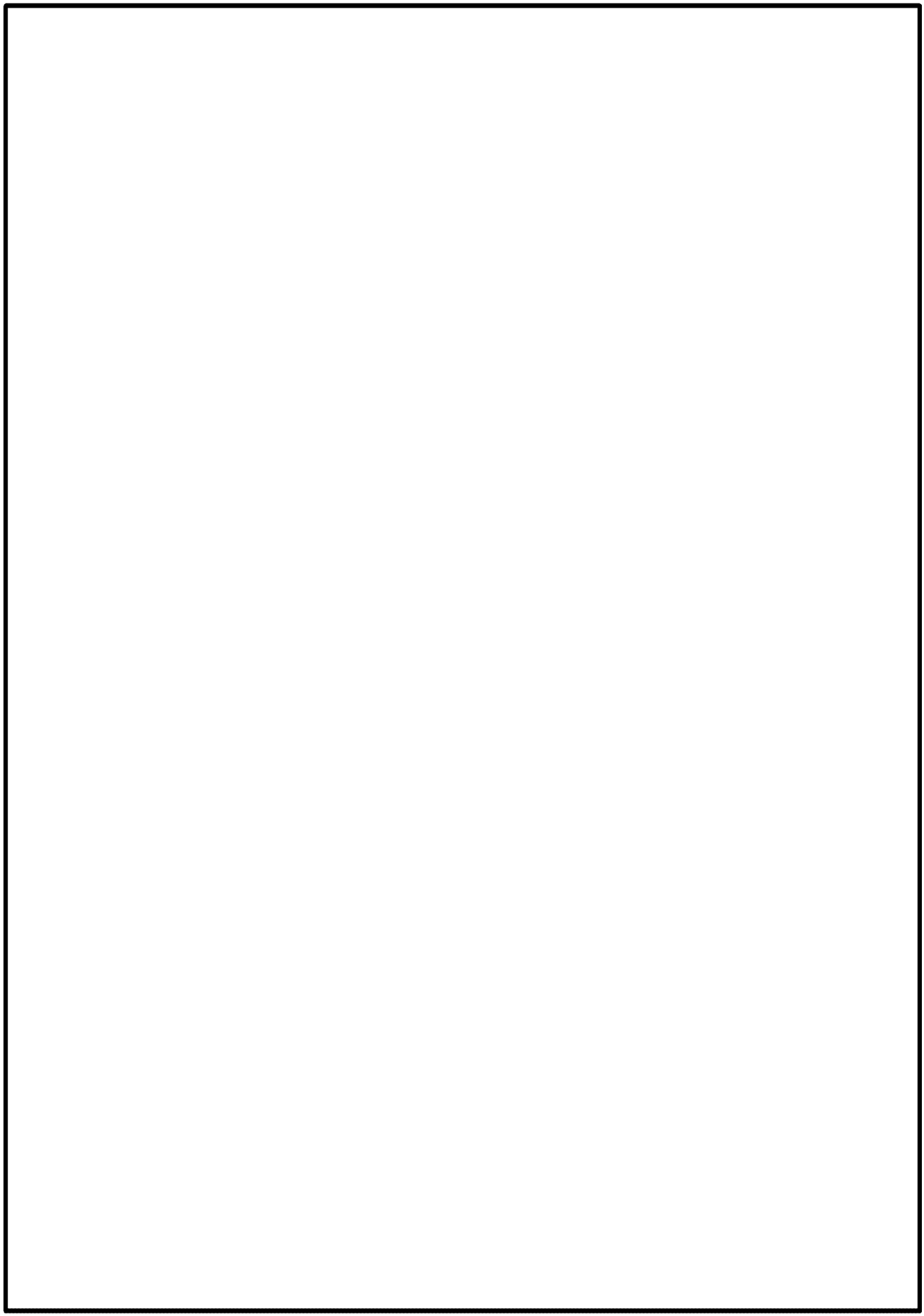
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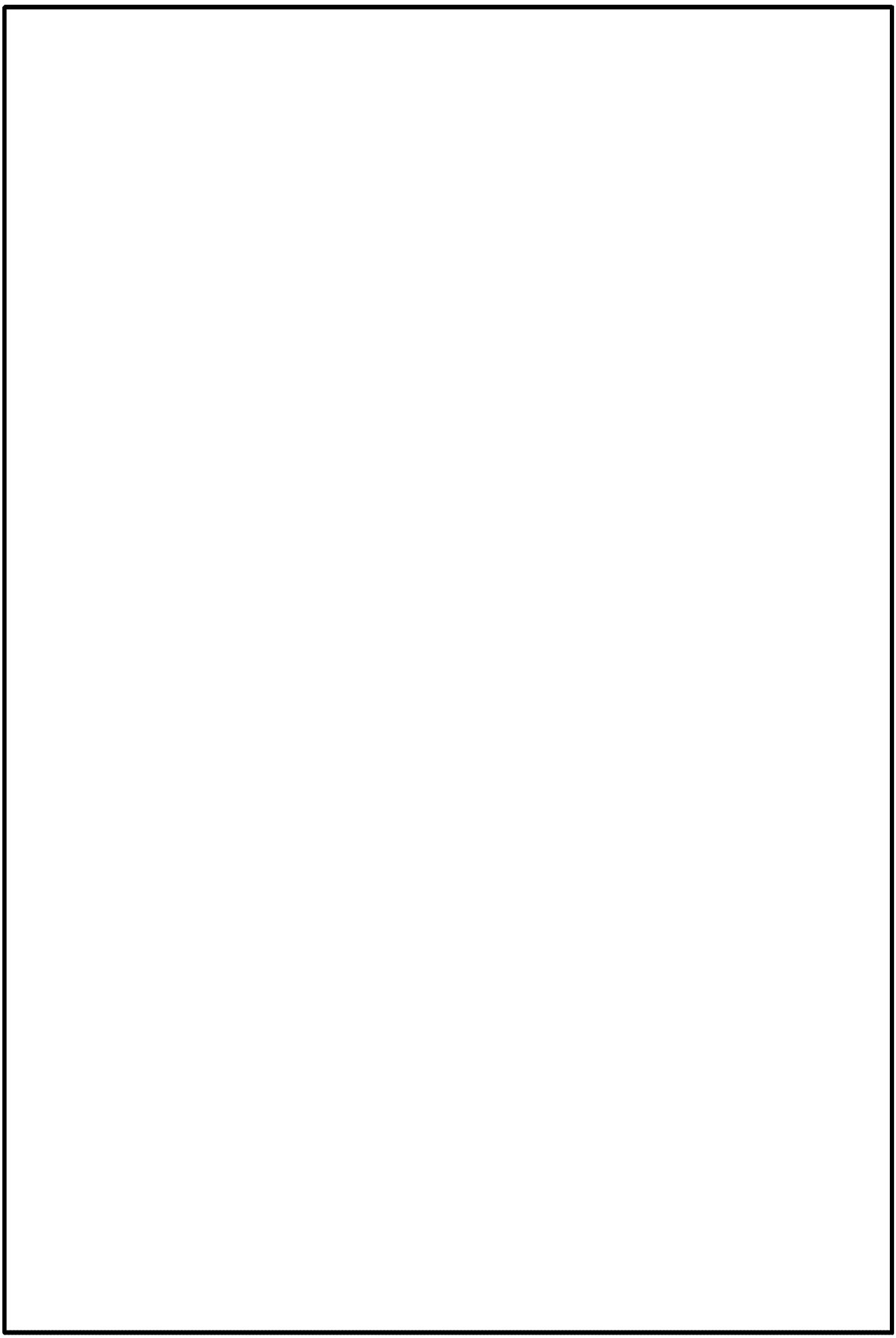
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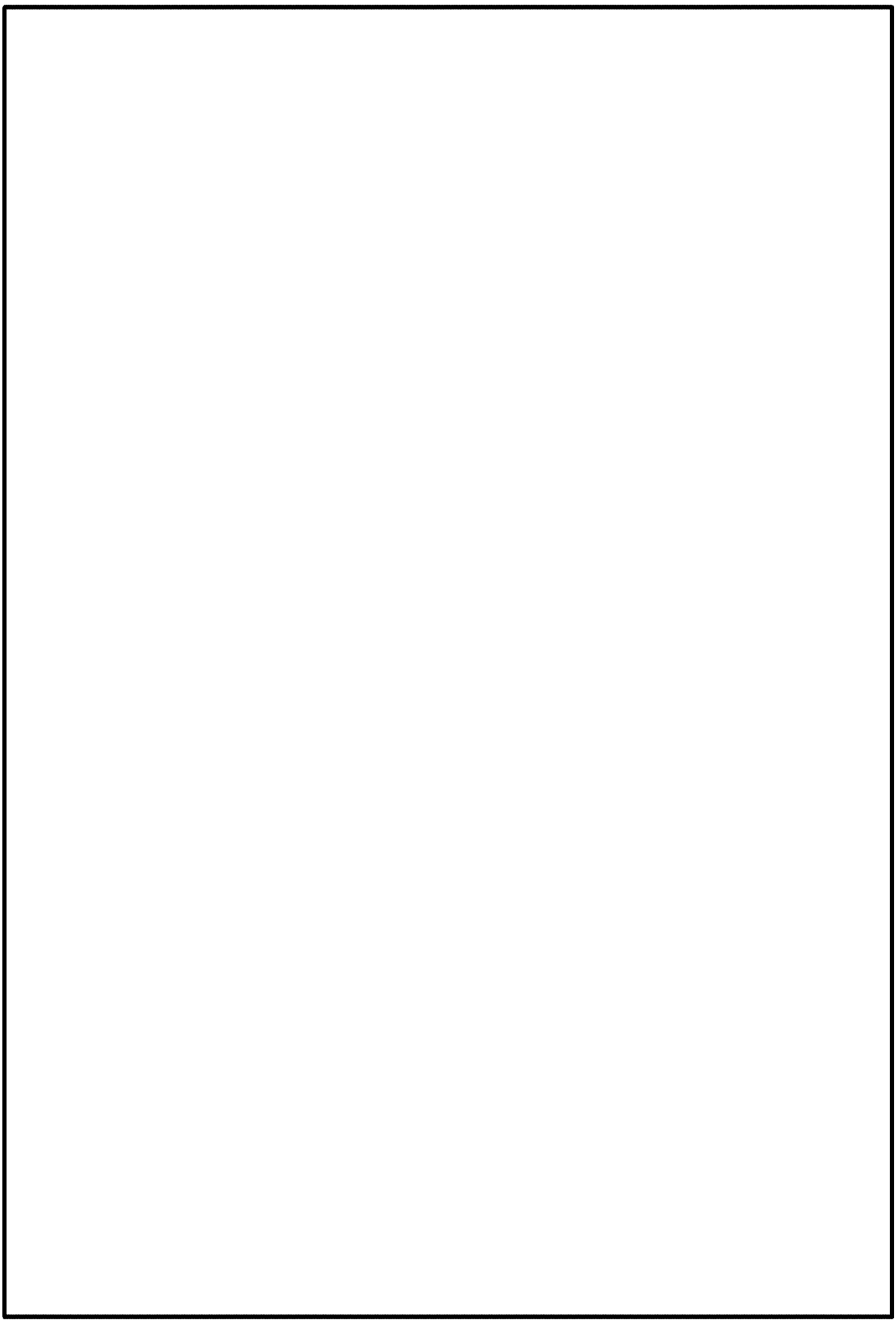
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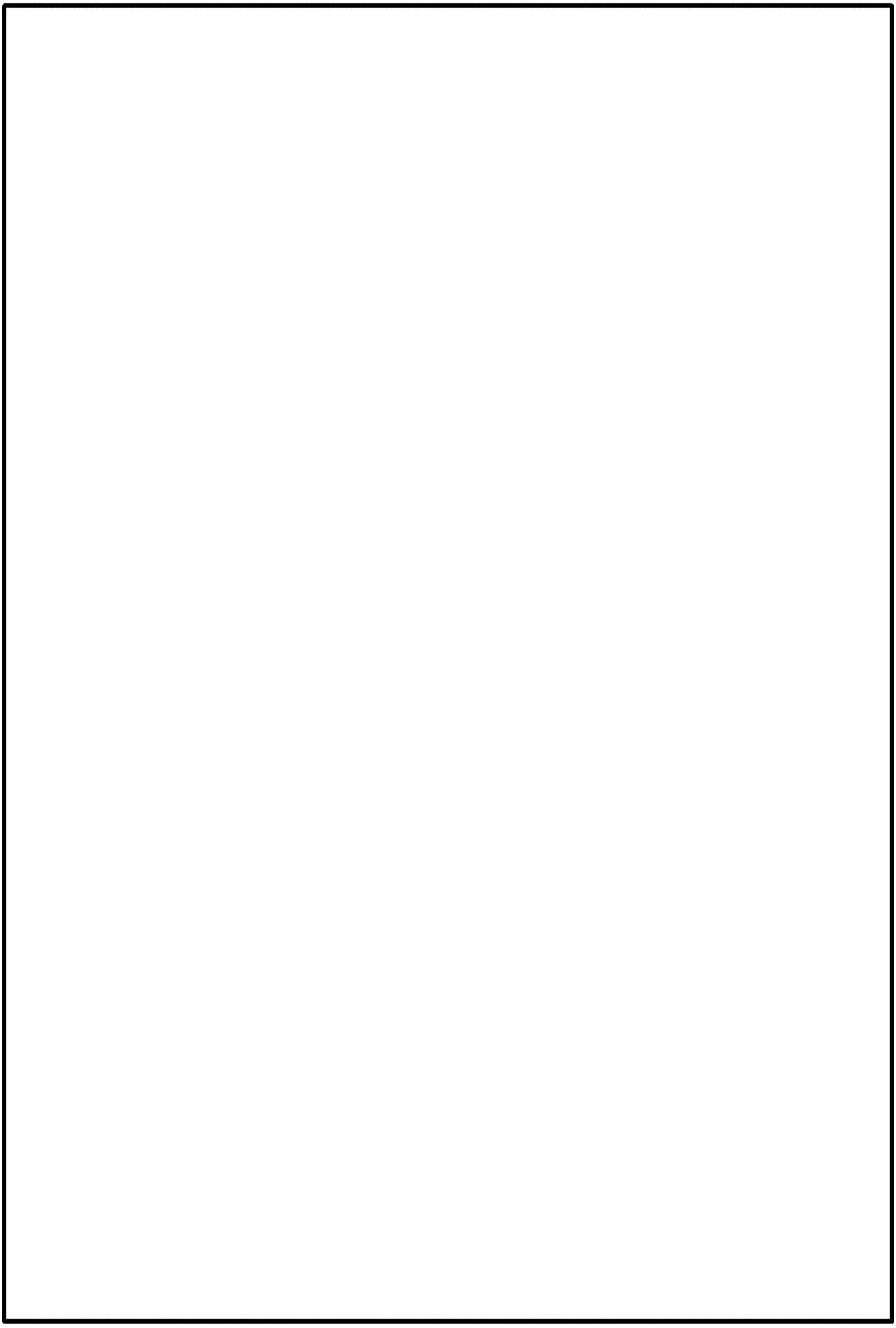
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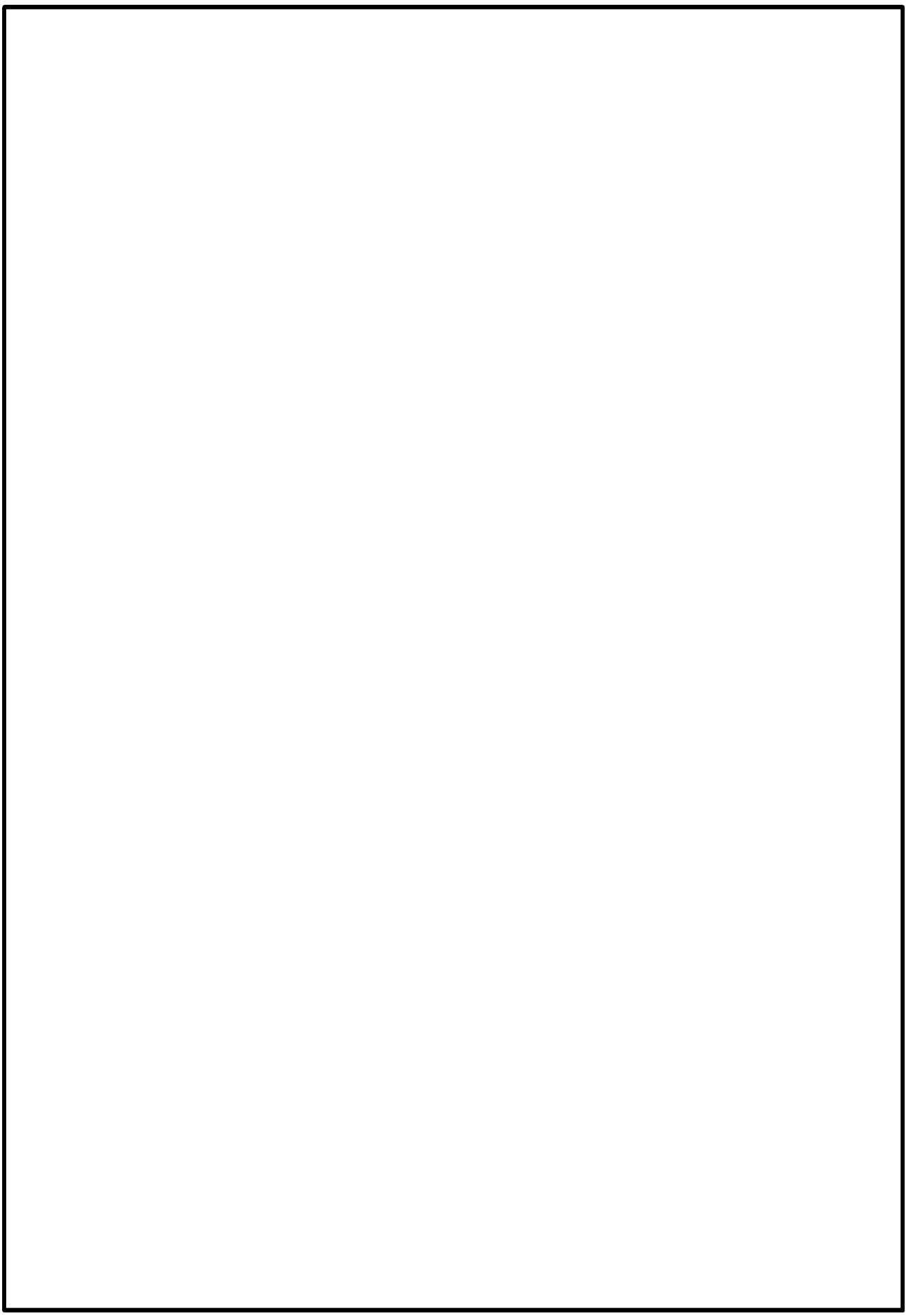
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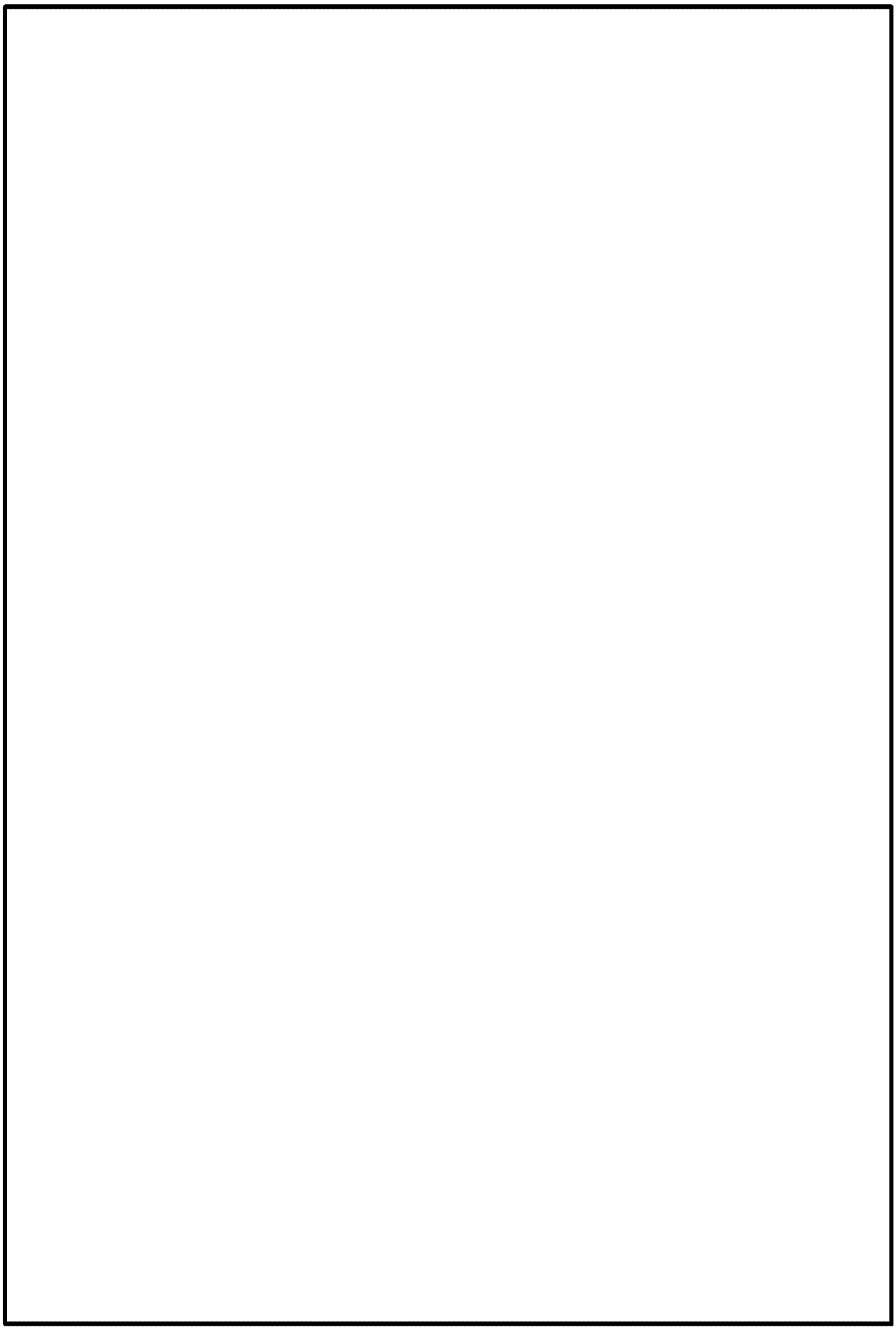


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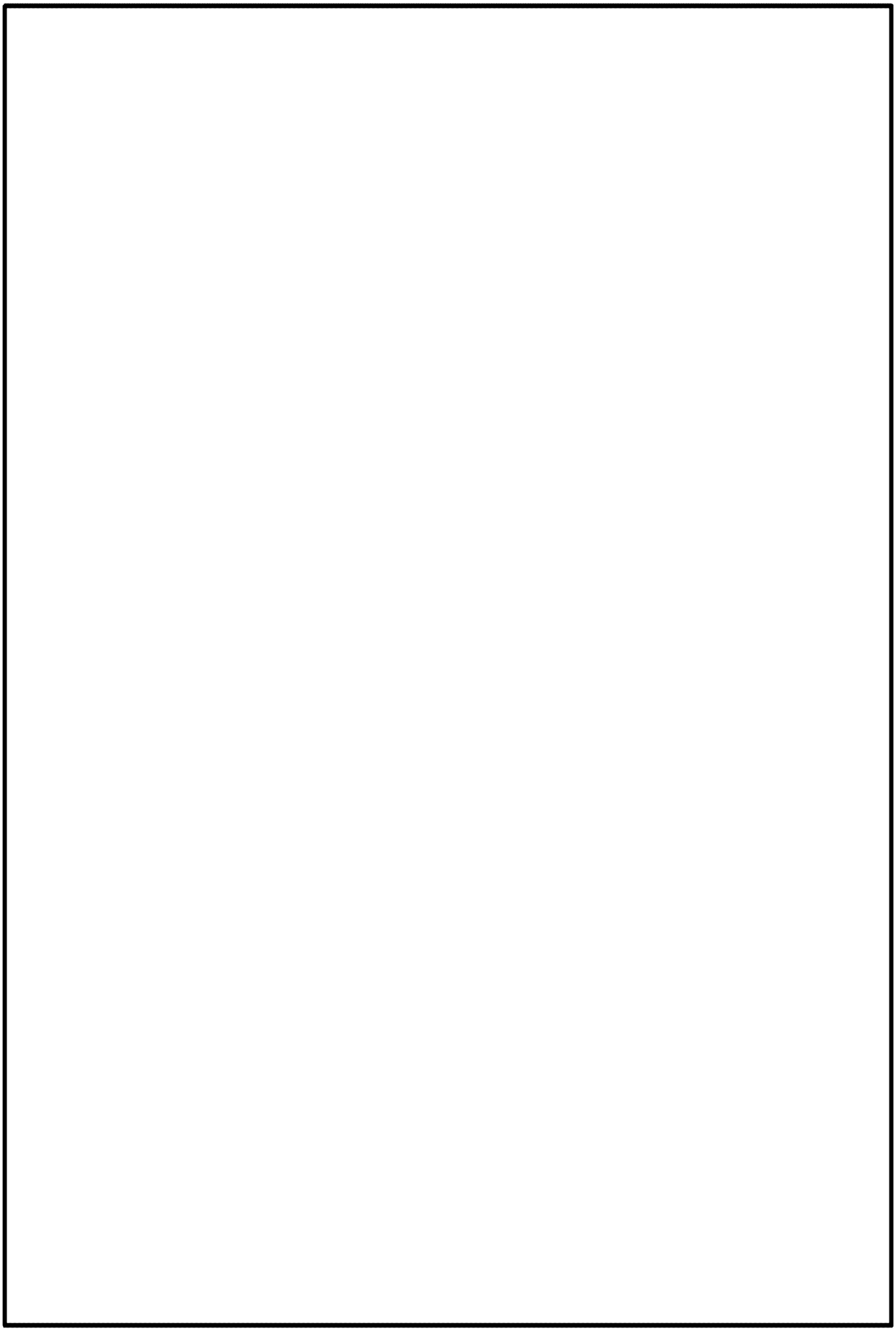
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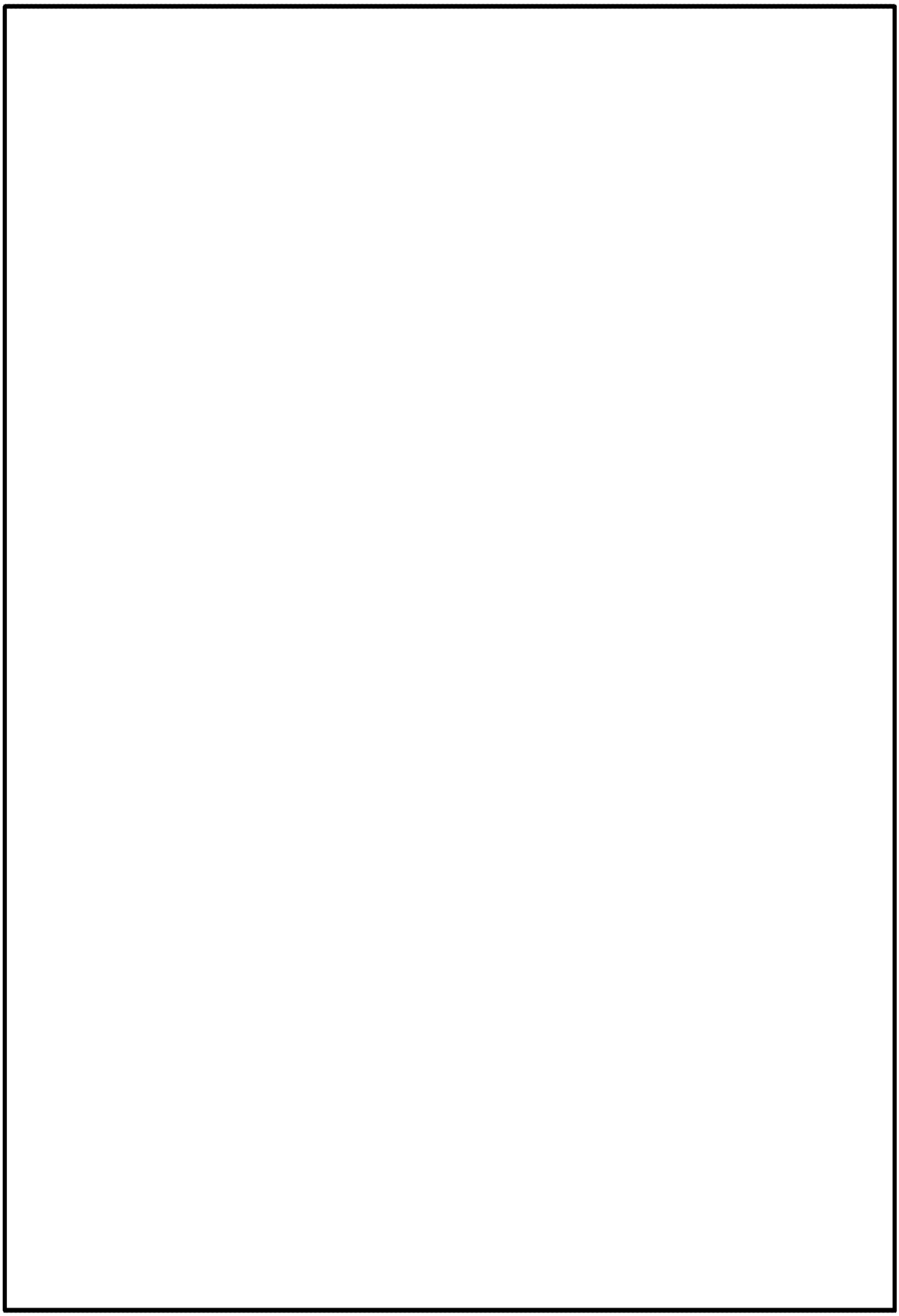
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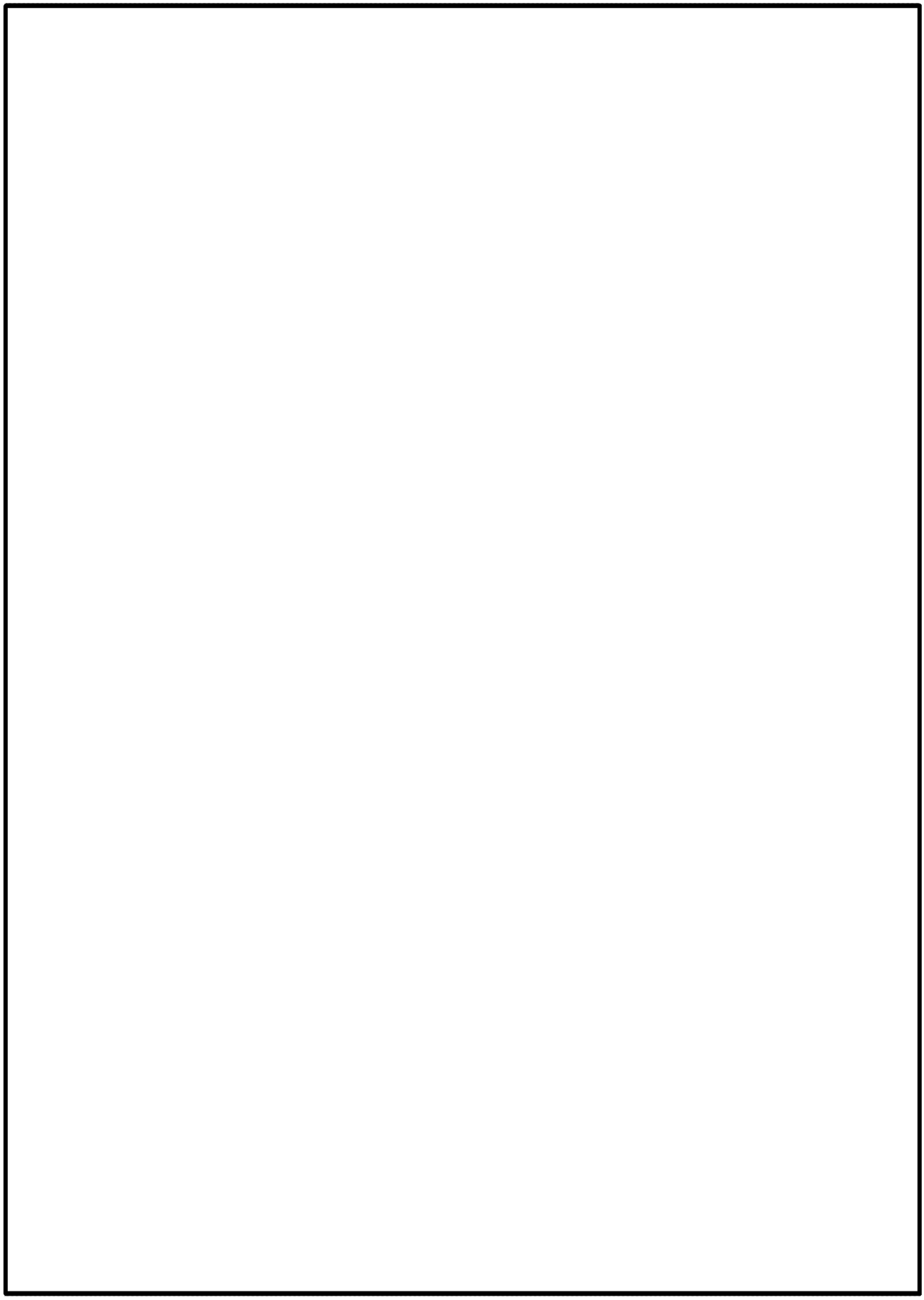
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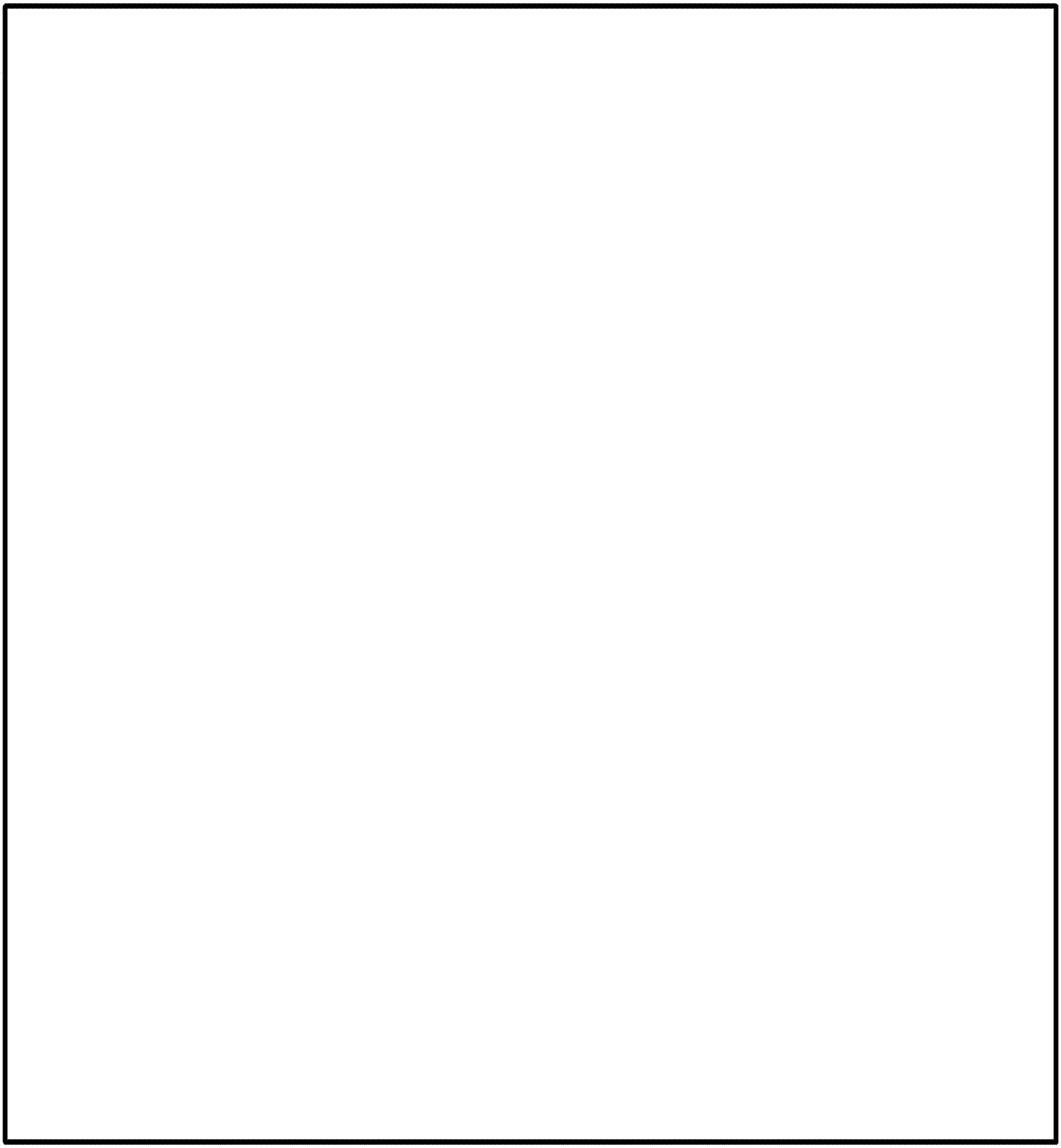
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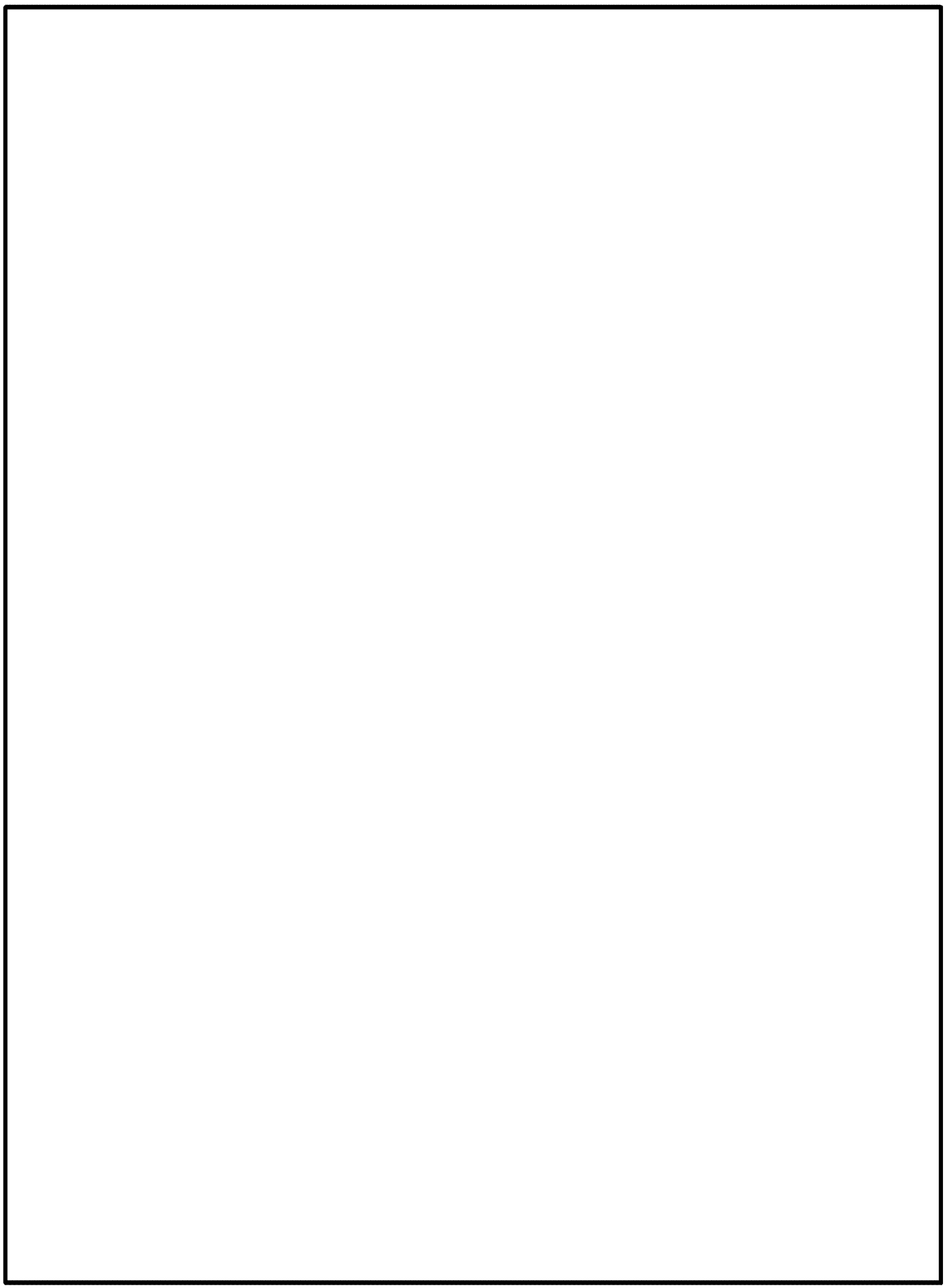
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EXHIBIT A

DESCRIPTION OF THE "REAL PROPERTY"

Legal Description: LOT 2 IN BLOCK 21 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PORTION THEREOF TAKENAND USED FOR AN ALLEY 20 FEET IN WIDTH THROUGH THE CENTER OF SAID BLOCK FROM NORTH TO SOUTH) IN COOK COUNTY, ILLINOIS.

Permanent Index No.: 17-15-309-001-0000

Address: 1101 S. Wabash Avenue
Chicago, Illinois 60605

EXHIBIT B

TERMS OF SENIOR LOAN

(b)(4)

PRINCIPAL SUM [redacted] **APRIL _____, 2015**

[PLEASE COMPLETE]

EXHIBIT C

BUDGET

EXHIBIT D

PROJECT SCHEDULE

EXHIBIT E

FORM OF NOTE

EXHIBIT F

FORM OF PLEDGE AGREEMENT

EXHIBIT G

FIRST ADVANCE CHECKLIST

EXHIBIT H

DEVELOPER MANAGEMENT AGREEMENT WITH
SB YEN'S MANAGEMENT GROUP, INC.

EXHIBIT I

FEES AND EXPENSES OF LOANBUDGET

EXHIBIT J

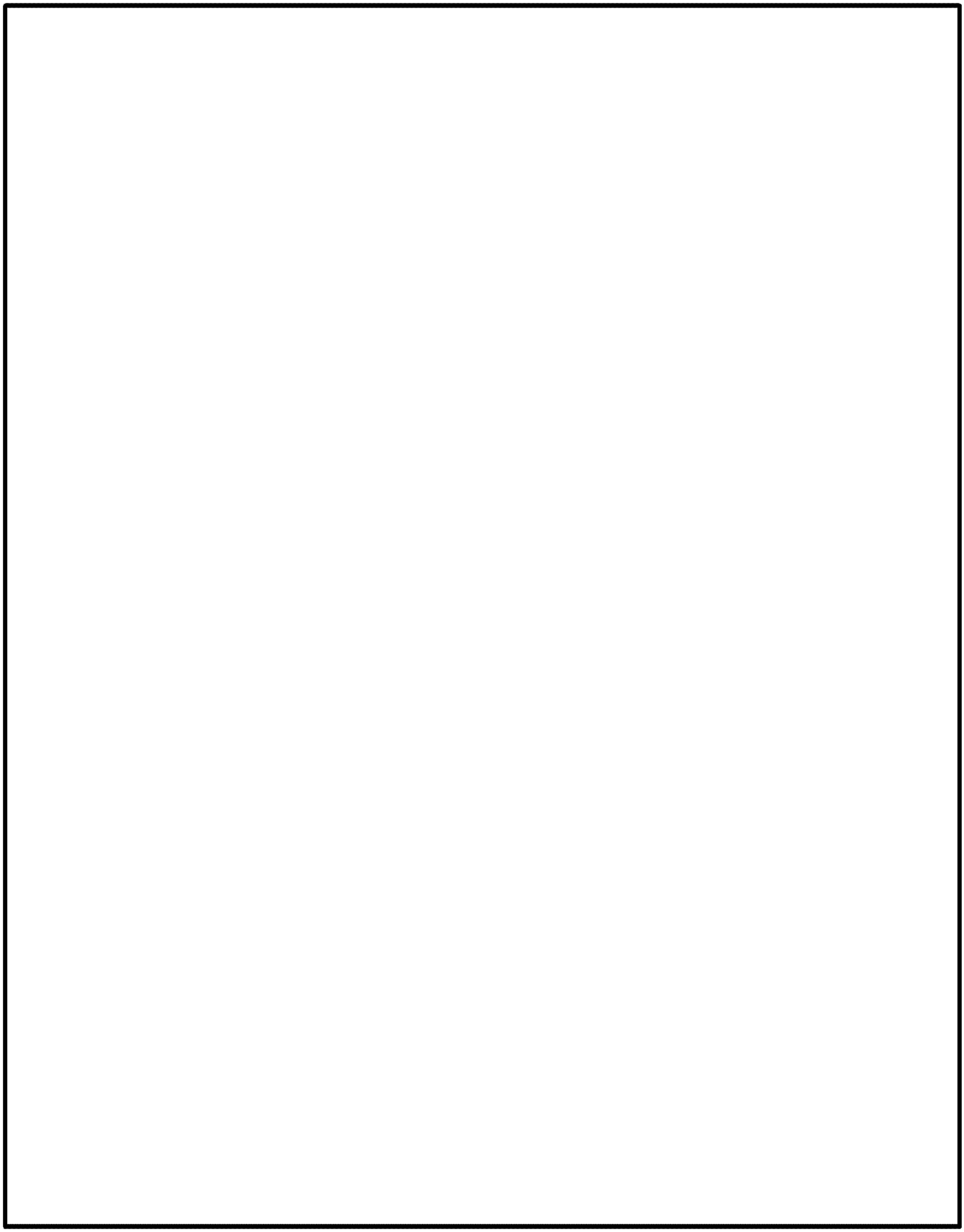
ARCHITECT'S CERTIFICATE

SCHEDULE 1

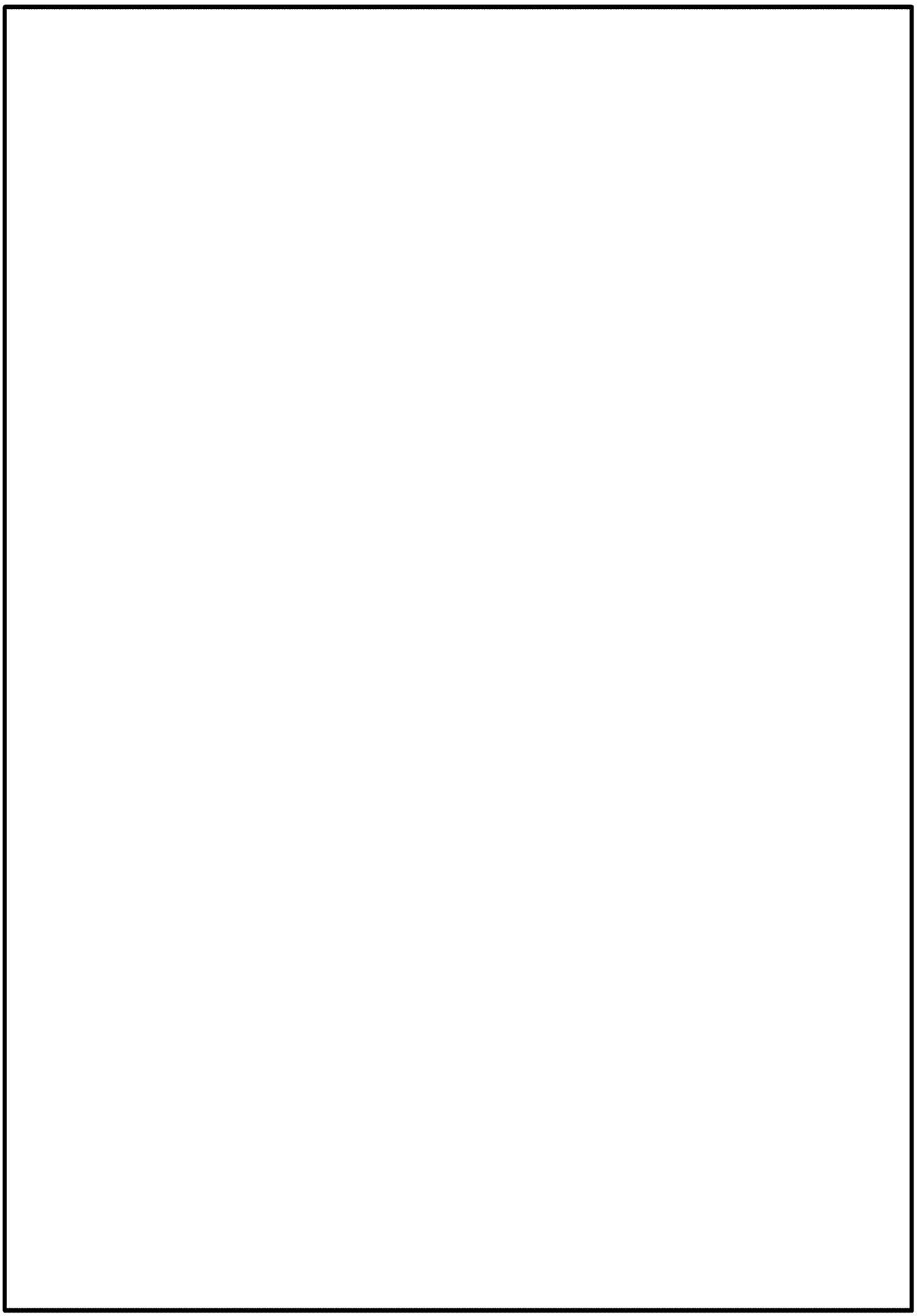
CORPORATE STRUCTURE OF BORROWER

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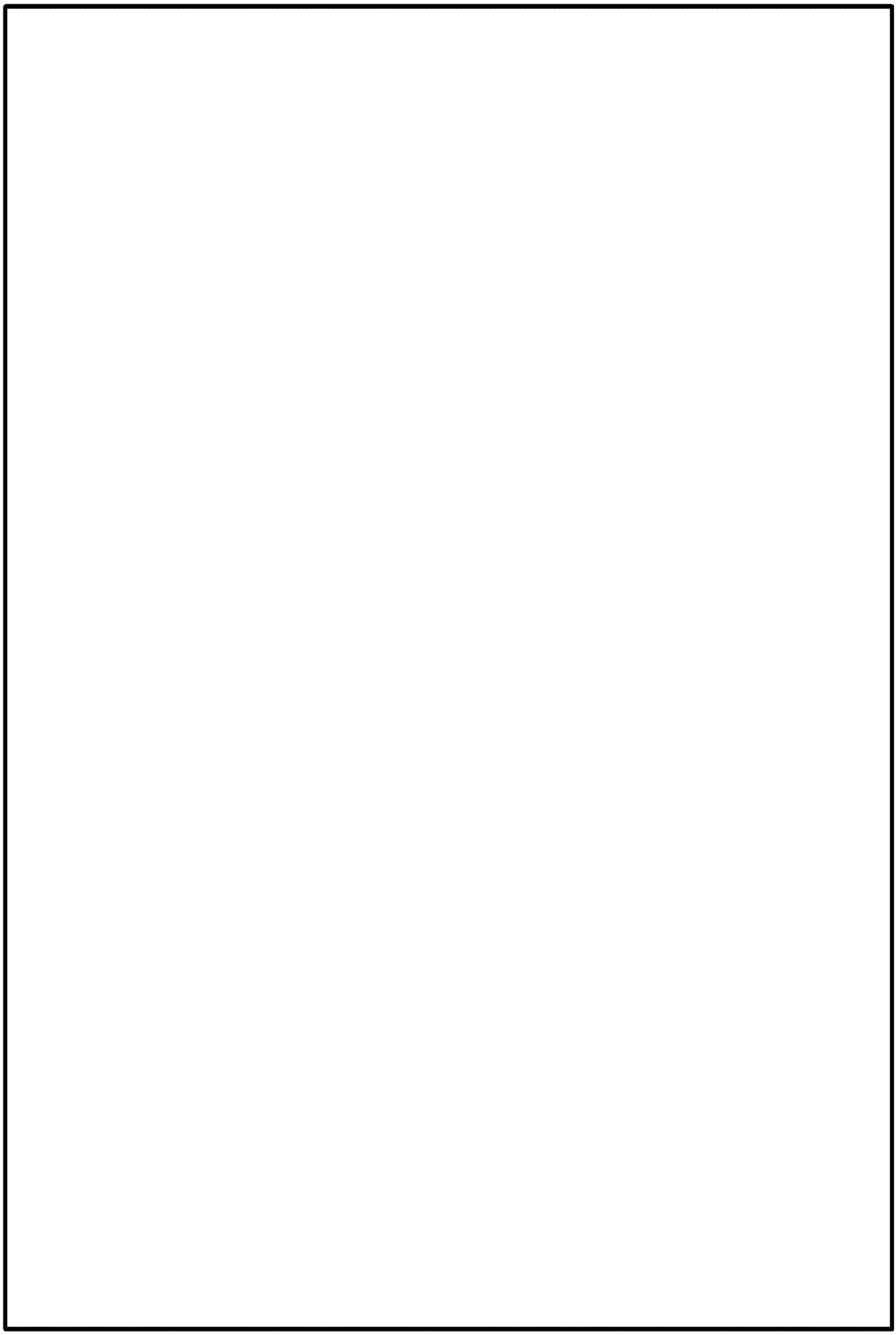
LOAN NOTE



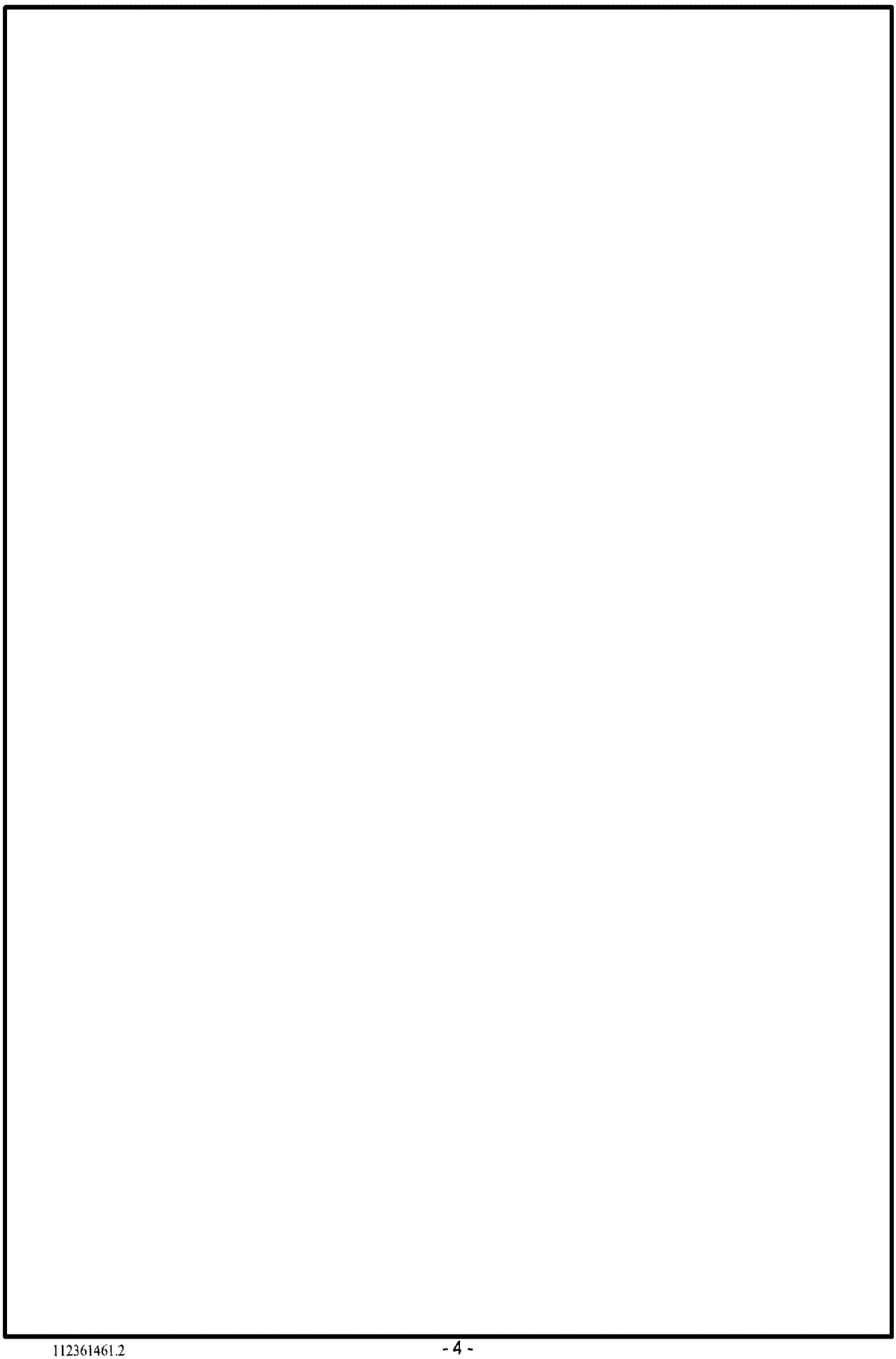
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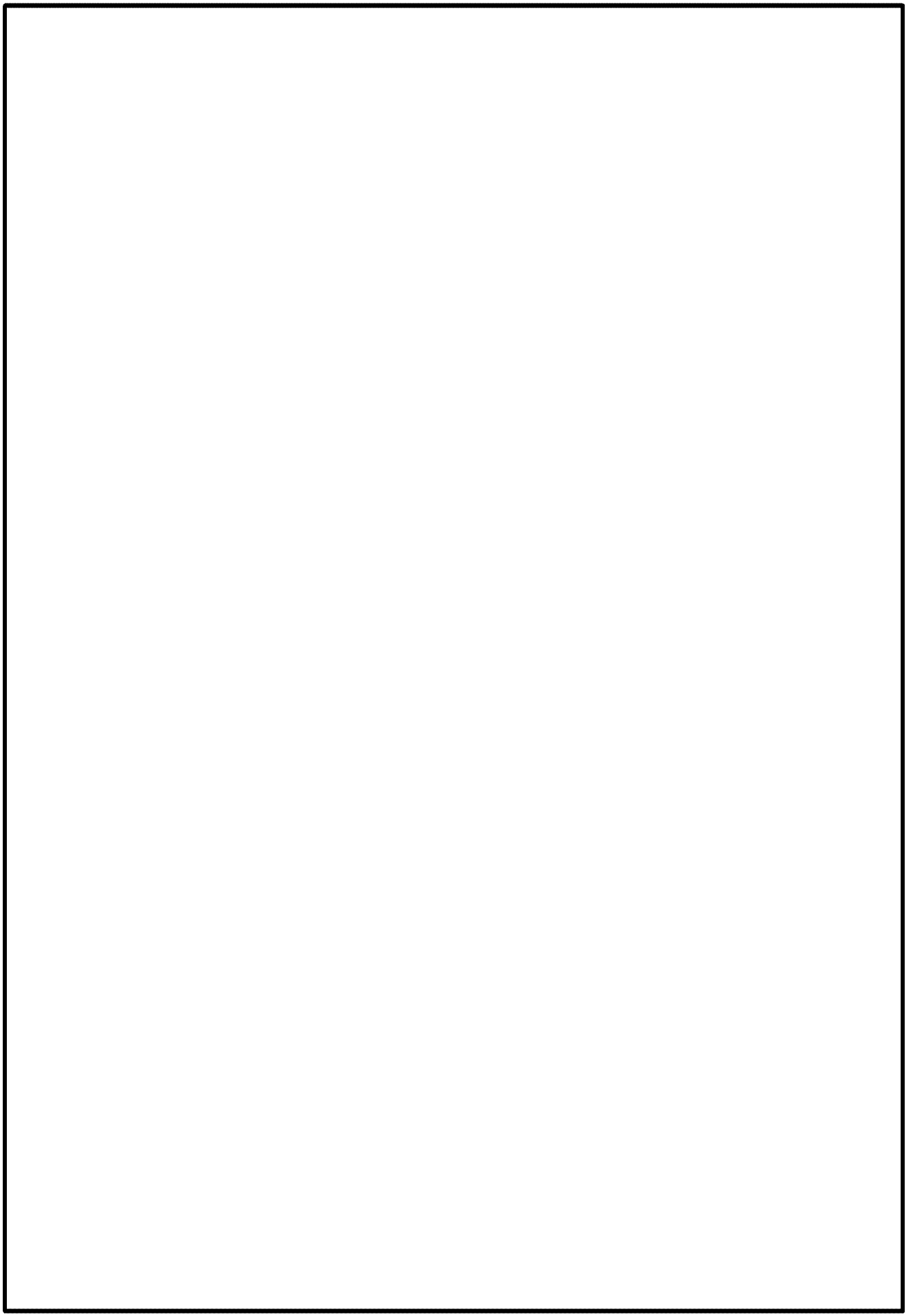
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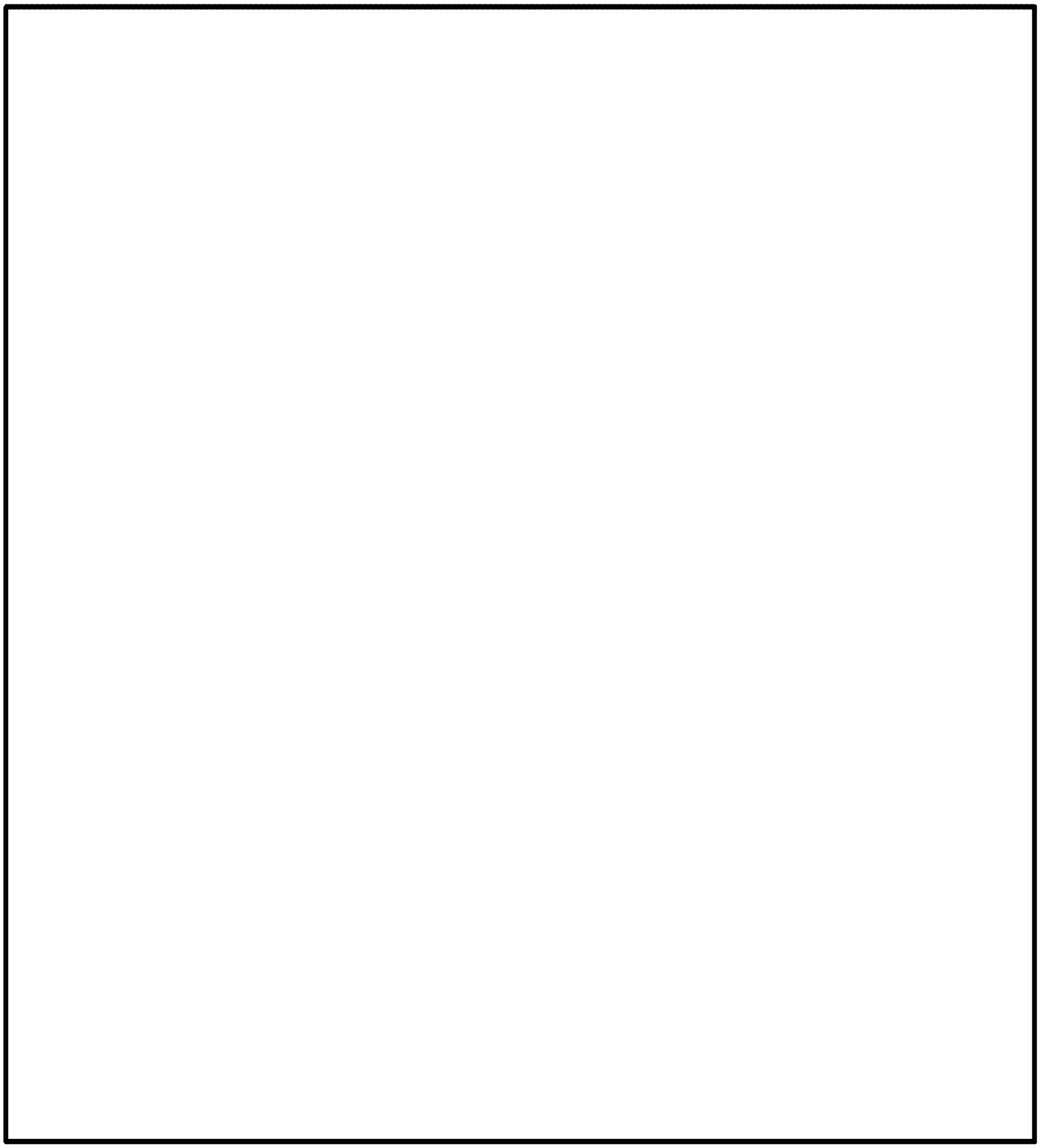
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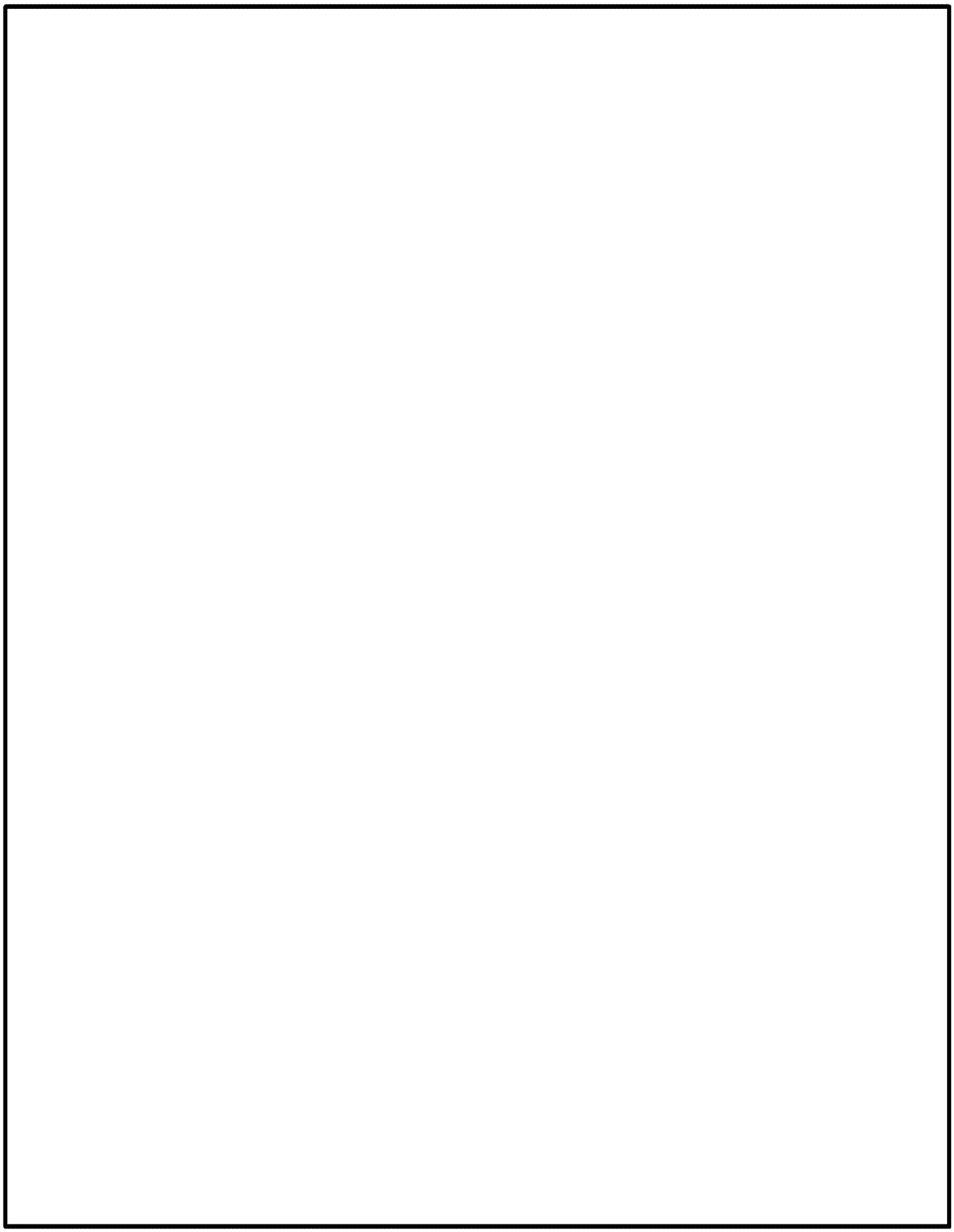
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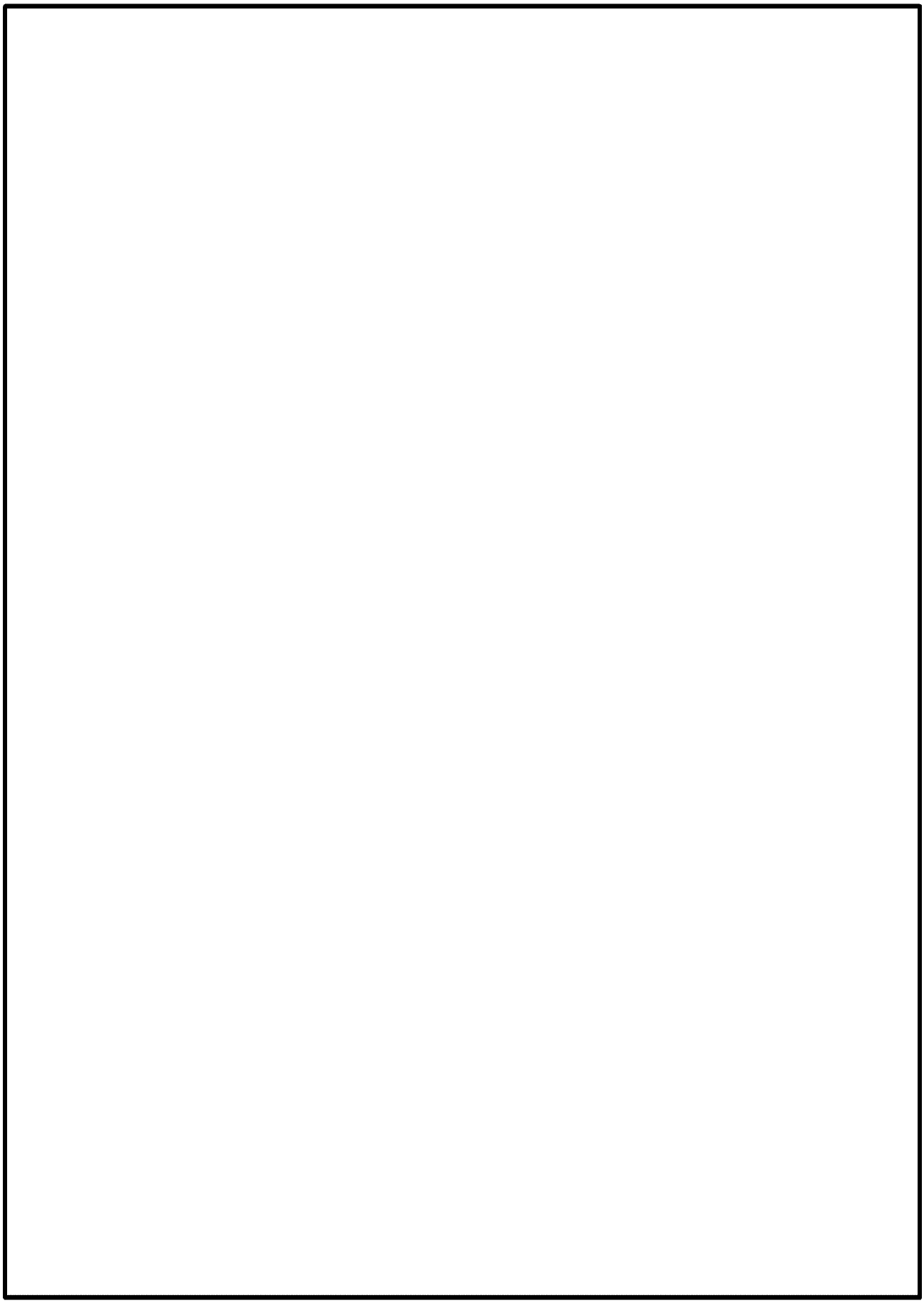
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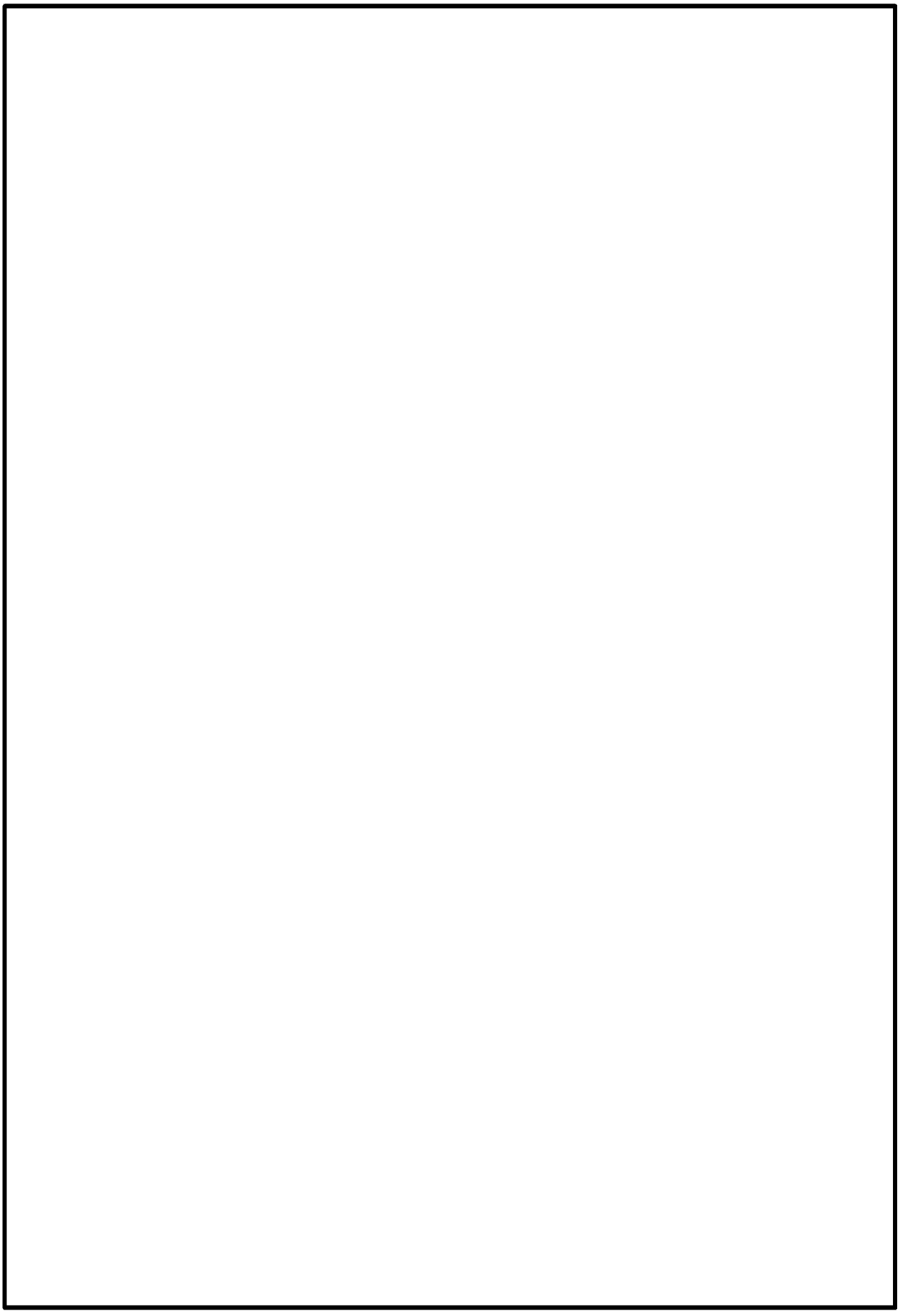
PLEDGE AGREEMENT

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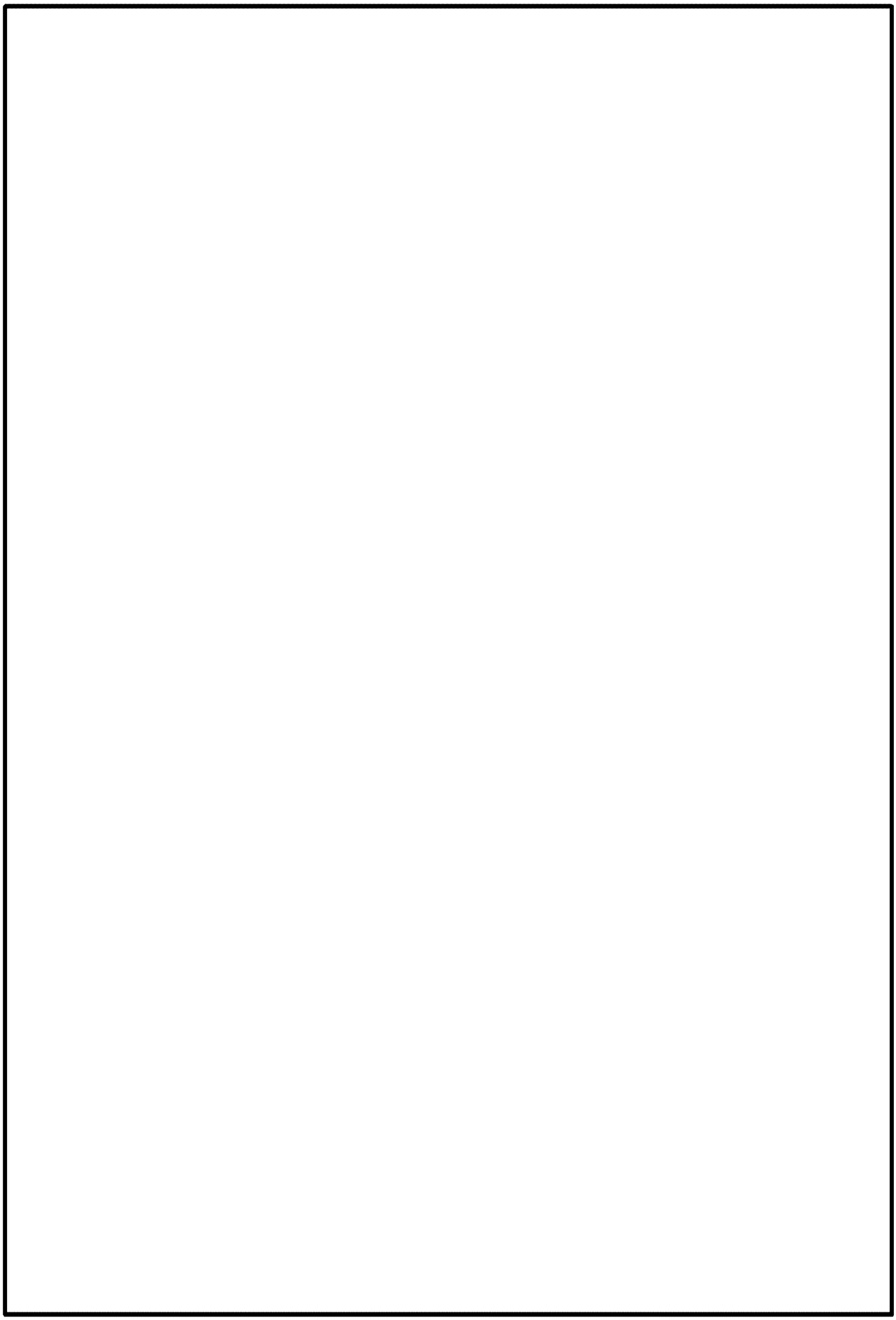


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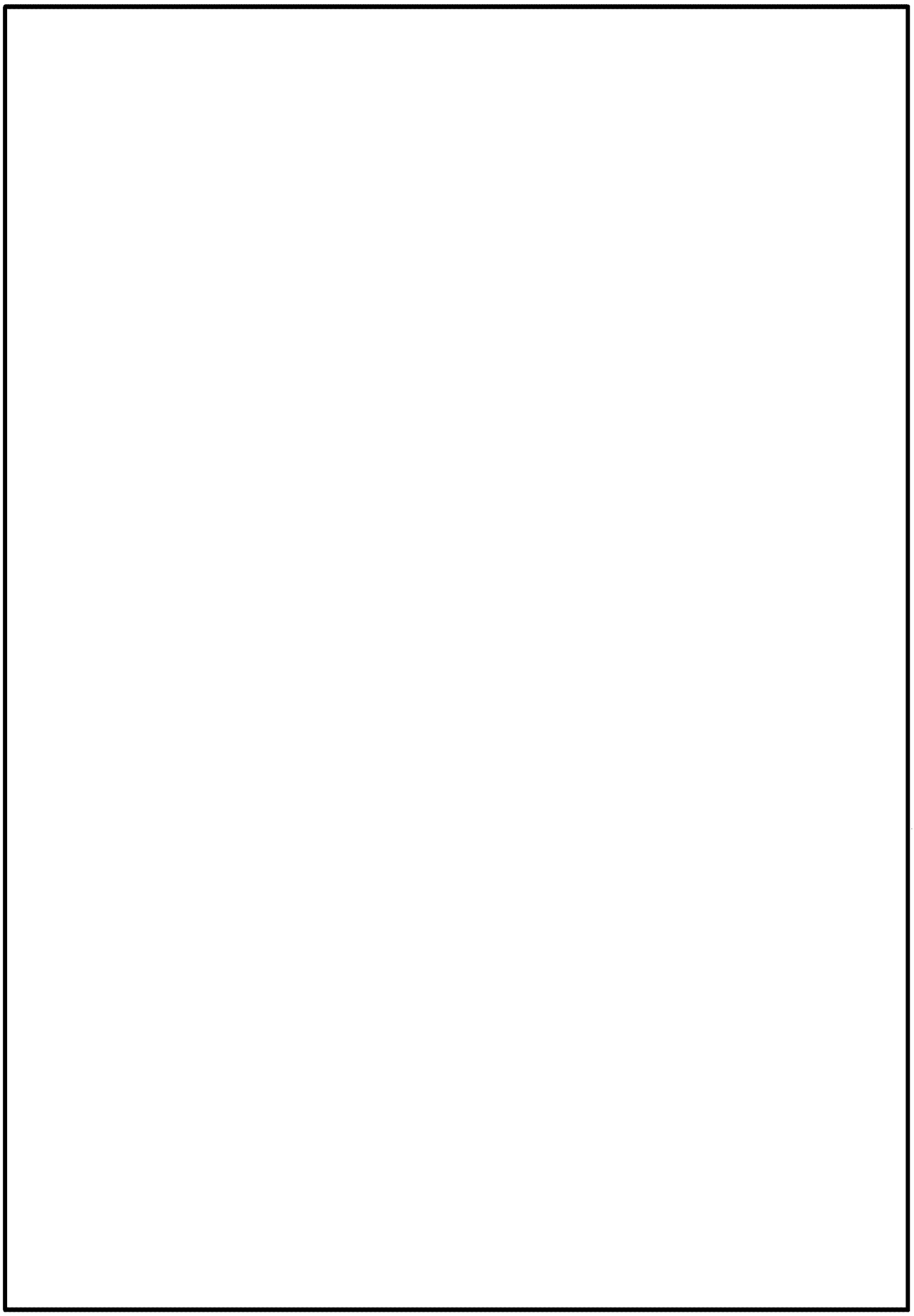
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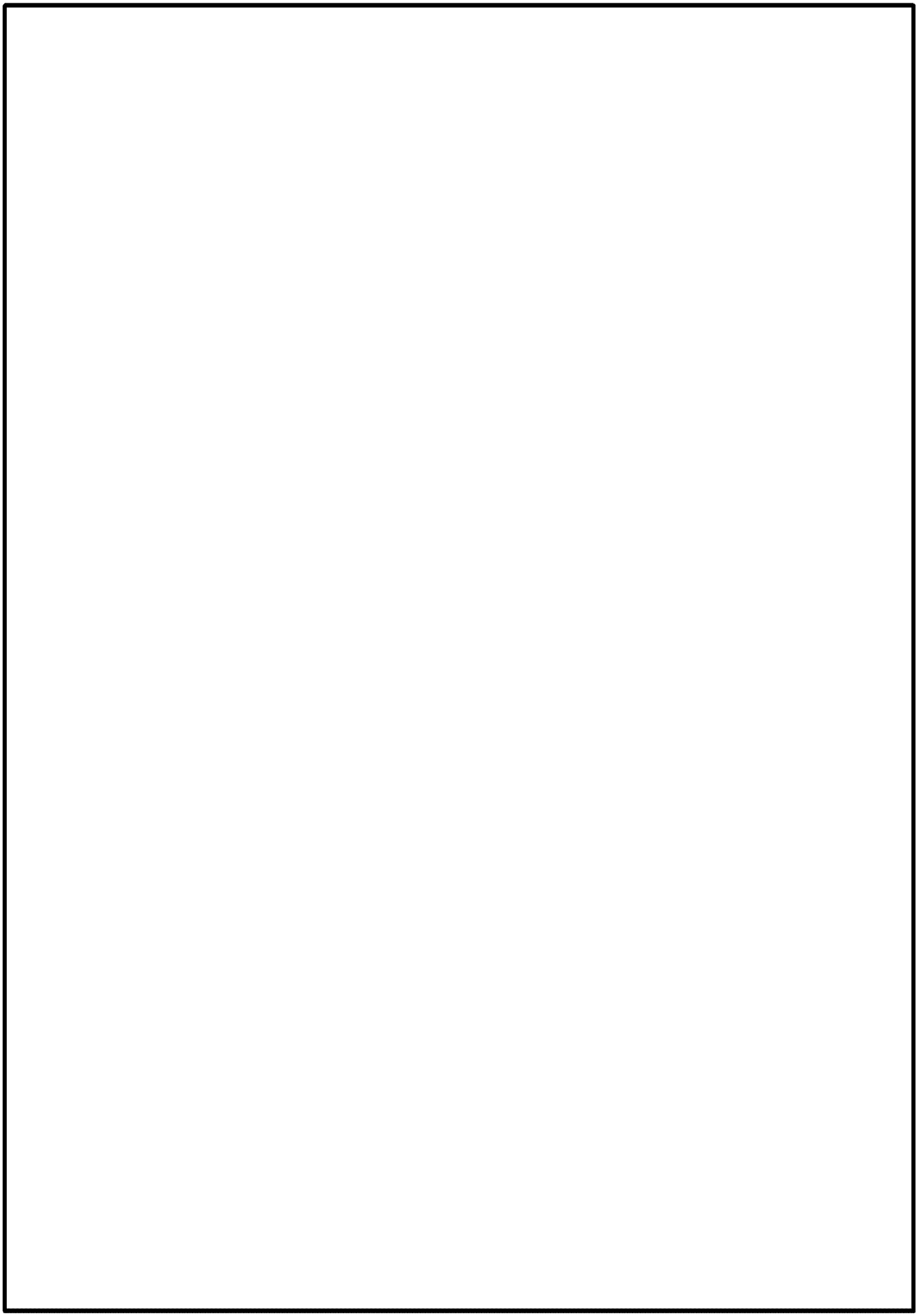
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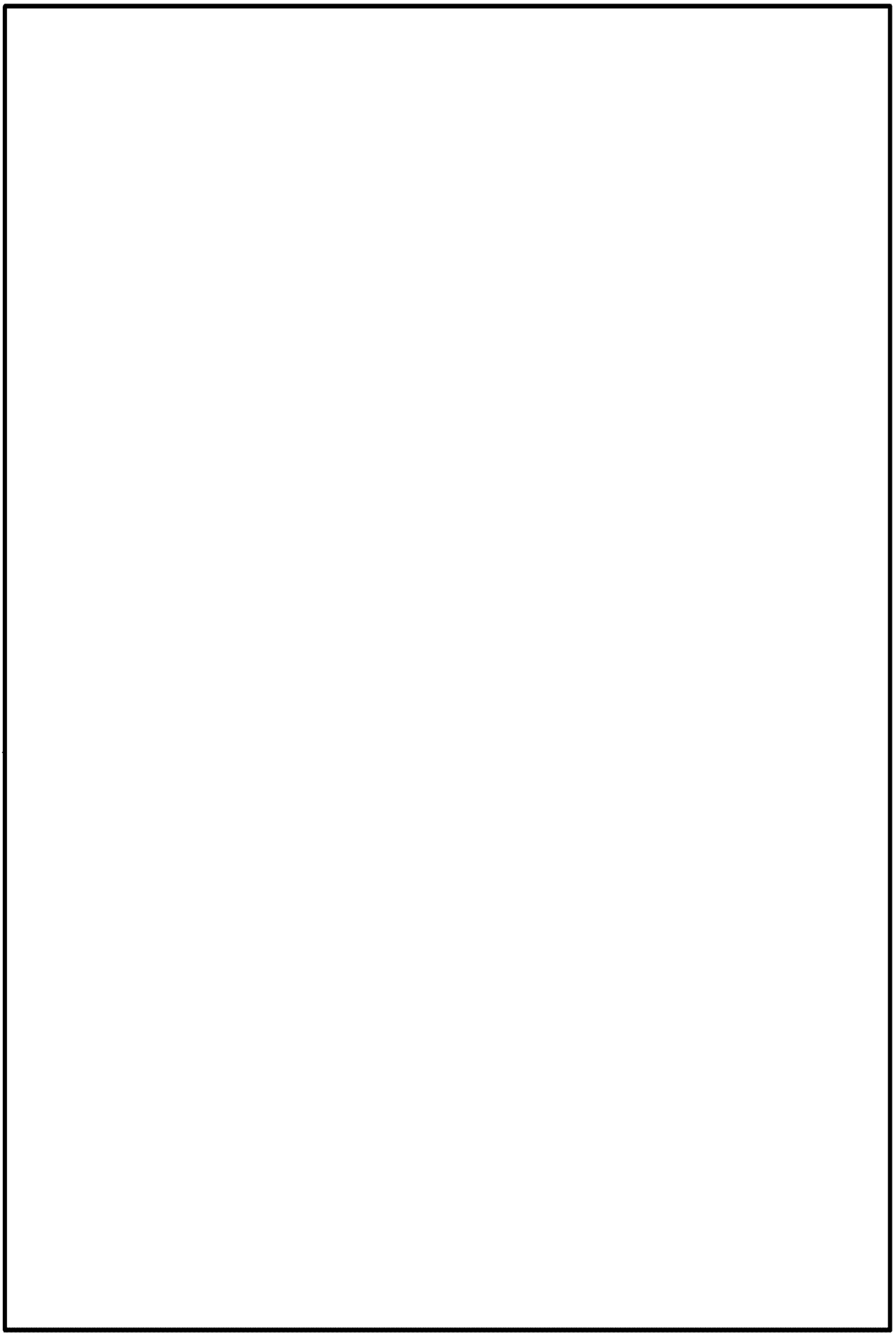
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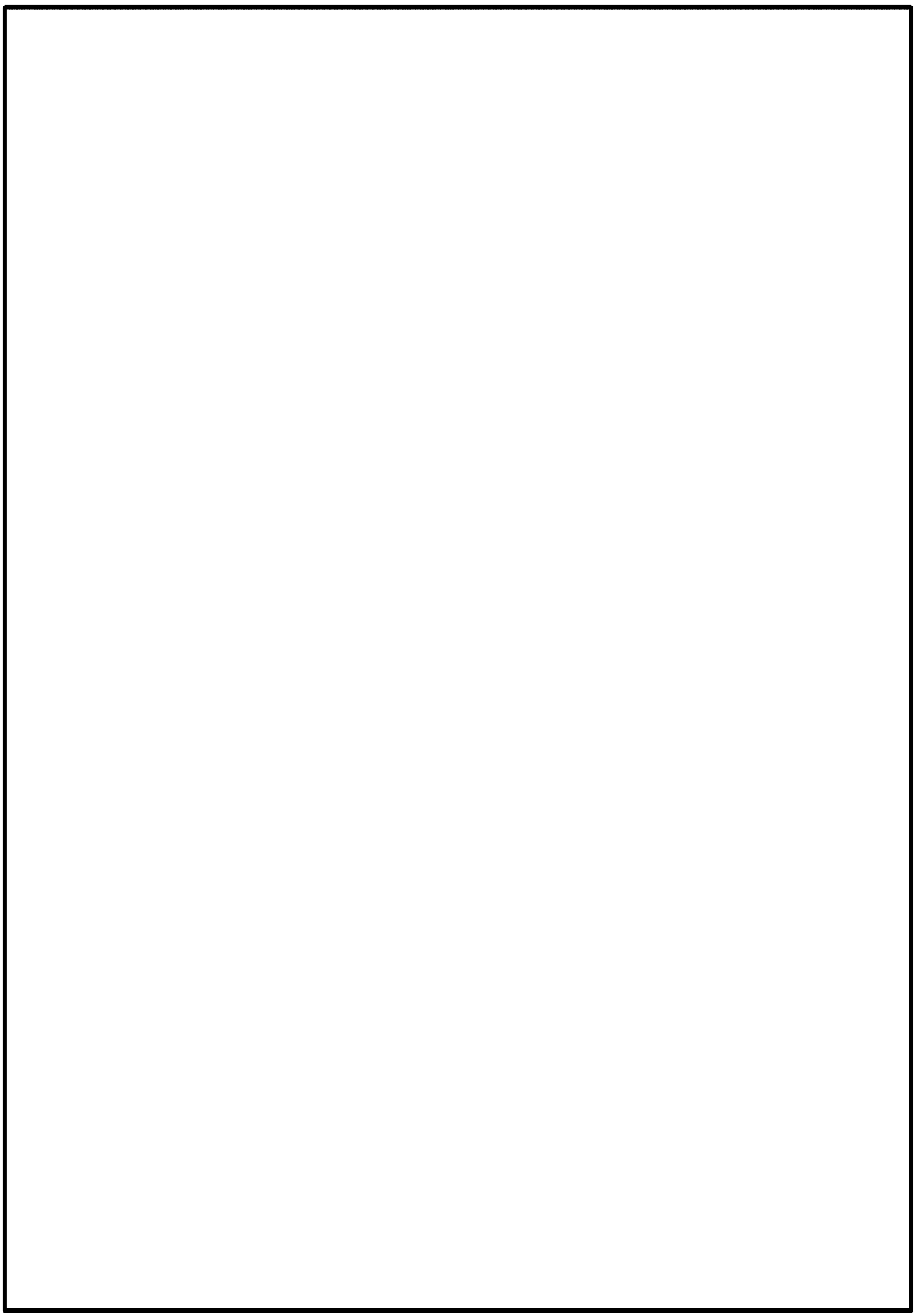
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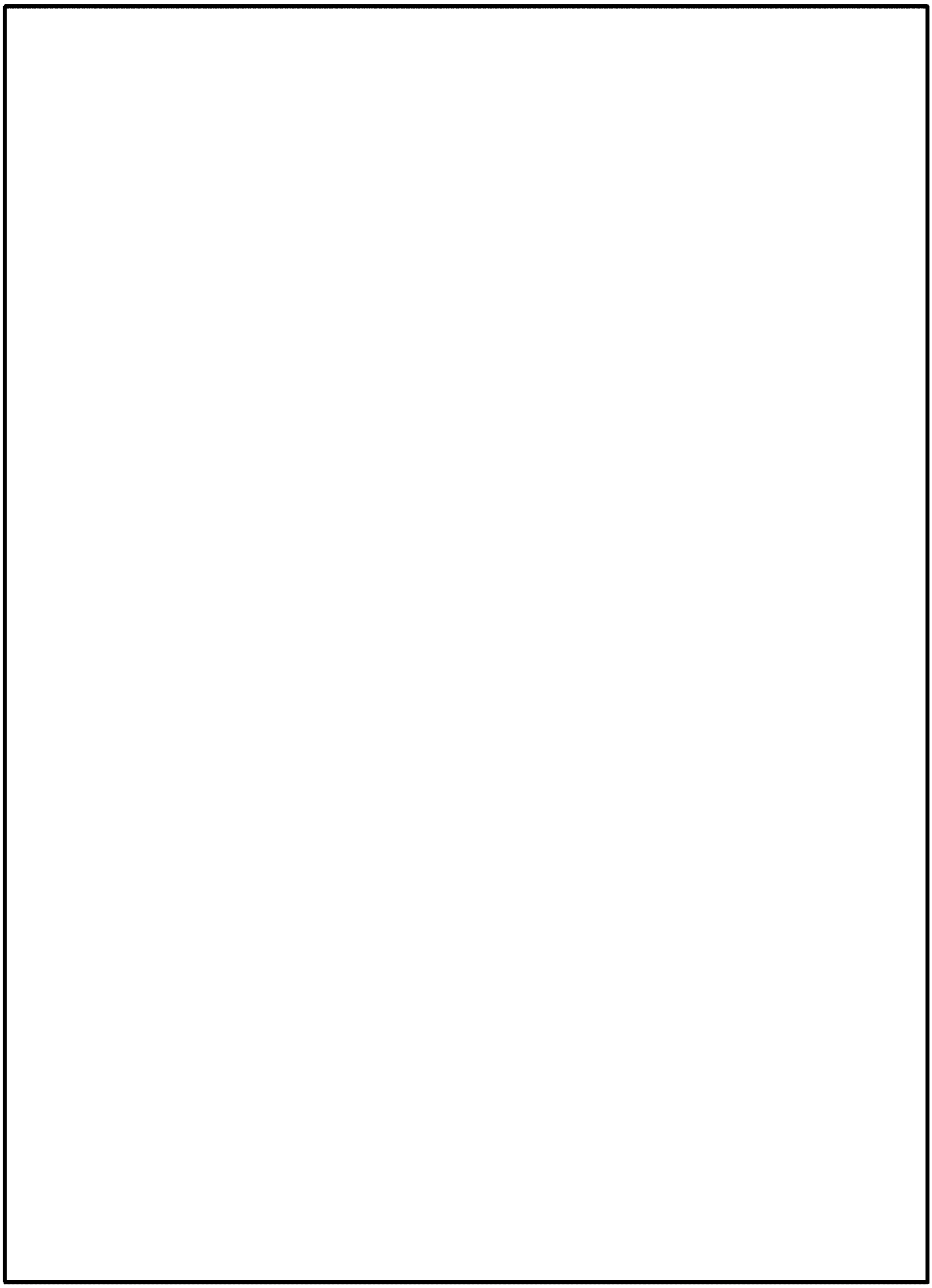
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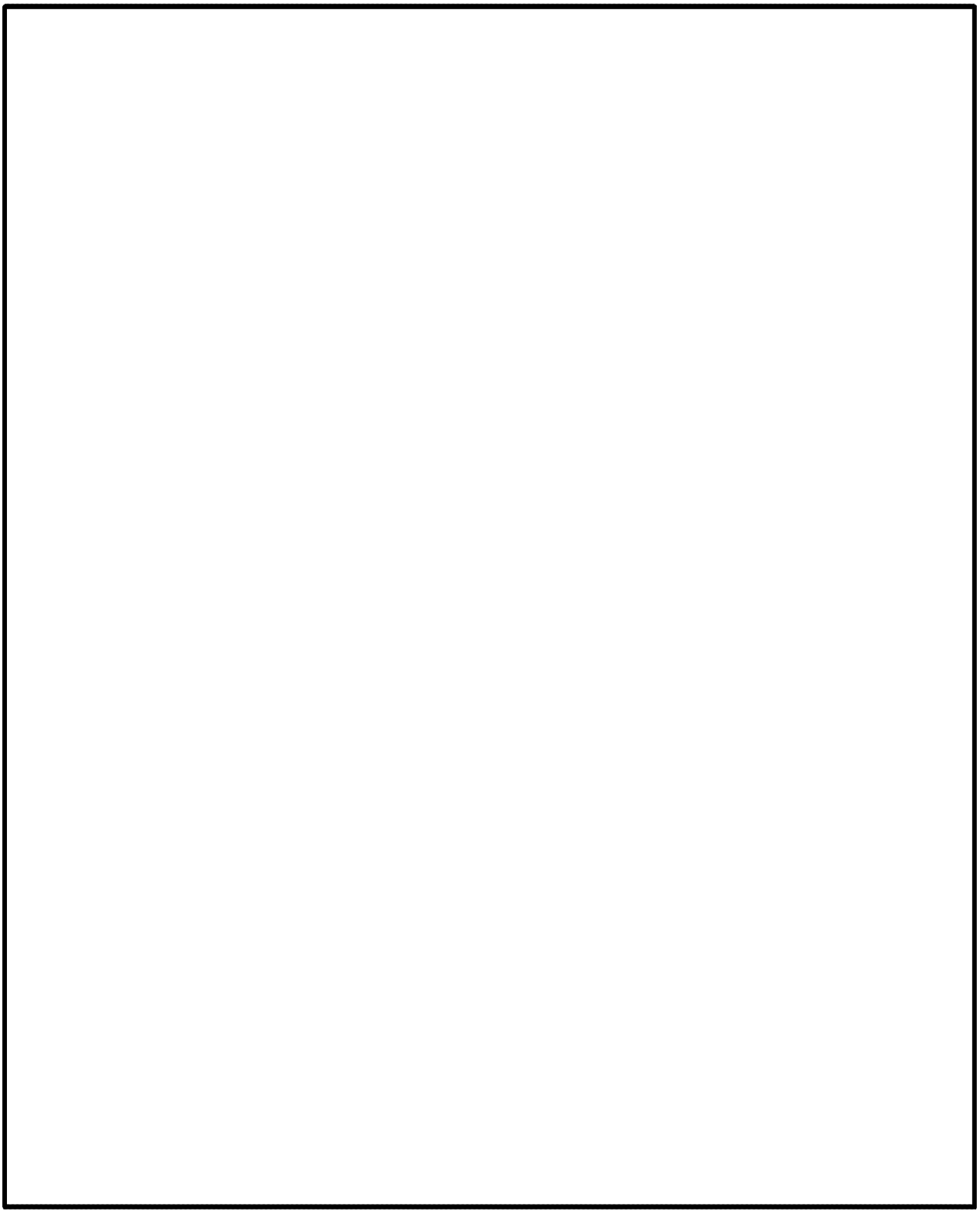
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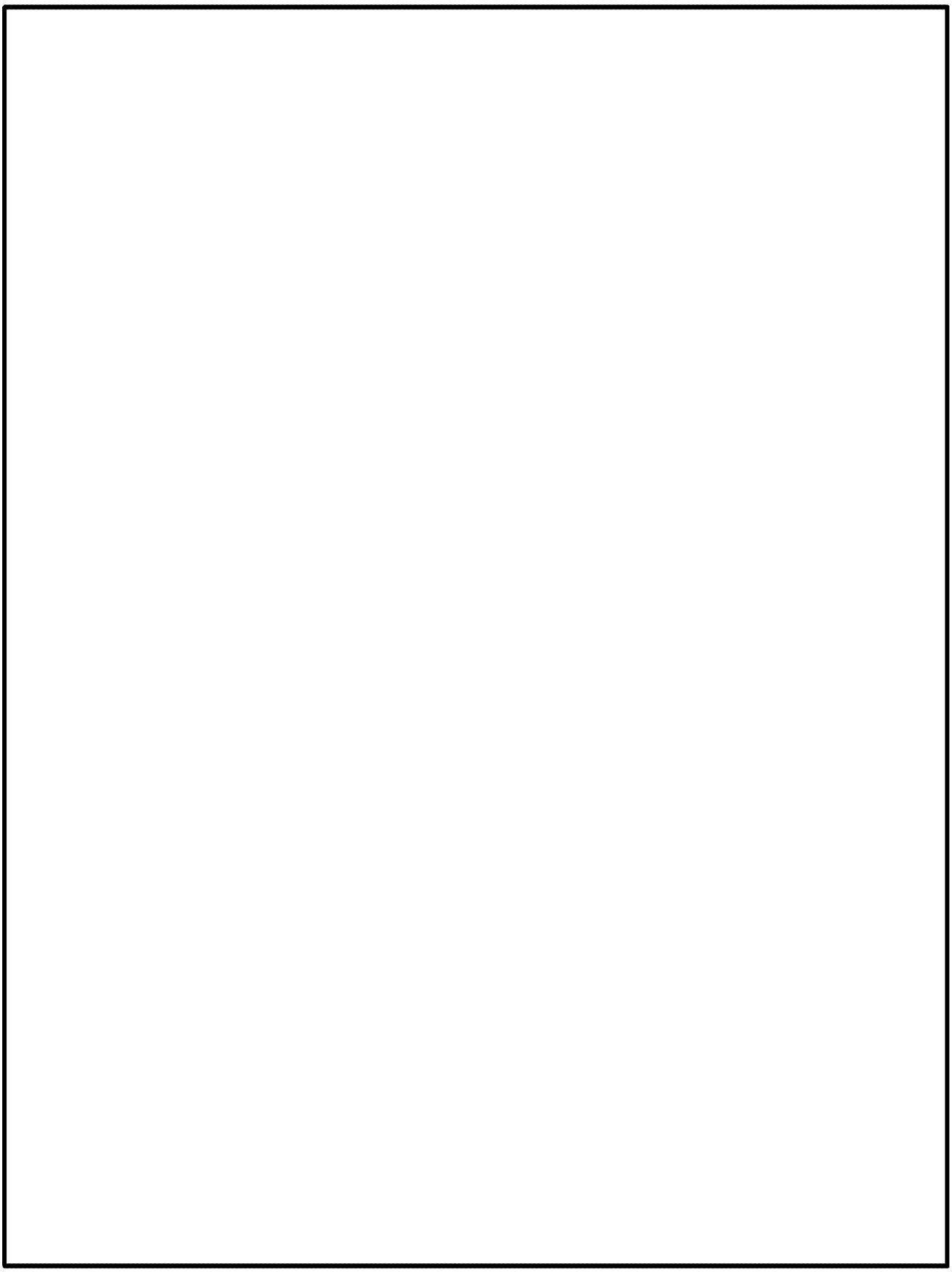
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[*Signature Page Follows*]

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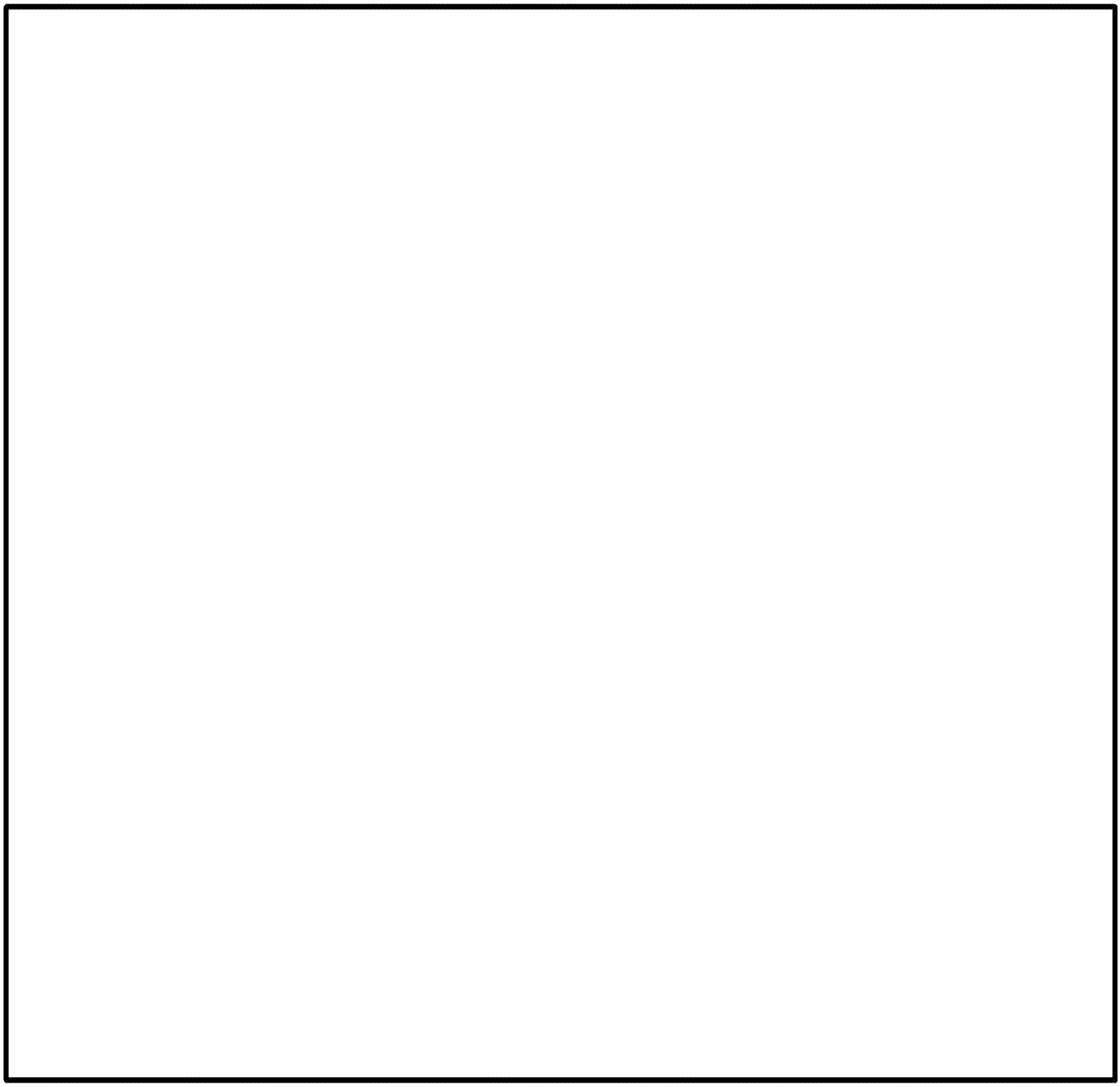


Exhibit 13

SB YEN'S MANAGEMENT GROUP, INC.
806 York Road
Hinsdale, IL 60521

MW CHICAGO 2015 EB-5 LENDERS, LLC
CHICAGO METRO REGIONAL CENTER, LLC
WESTLEAD CAPITAL, INC.
c/o Ray Ku
Aurora, Illinois

Re: 1101 S. Wabash Avenue
Chicago, Illinois

All:

This letter will confirm that MICHIGAN WABASH 11TH, LLC and SB YEN'S MANAGEMENT GROUP, INC. will be providing the following: (b)(4)

[redacted]

Michigan Wabash 11th, LLC

By: _____
Su-Mei Yen, CFO

SB Yen's Management Group, Inc.

By: _____
Su-Mei, CFO

Exhibit 14

WARRANTY DEED



THIS DEED, made as of this ____ day of _____ _____, 2015, between 11TH ST WABASH, LLC, an Illinois limited liability company, duly authorized to transact business in the State of Illinois, having an address of 806 N. York Road, Hinsdale, Illinois 60521 ("Grantor"), and WABASH 1130, LLC, an Illinois limited liability company, having an address of 806 N. York Road, Hinsdale, Illinois 60521 ("Grantee") WITNESSETH, that the Grantor, for an in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration in hand paid, the receipt whereof is hereby acknowledged, by these presents conveys and warrants unto the Grantee, all the following described Real Estate situated in the County of Cook, State of Illinois, to wit:

LOT 2 IN BLOCK 21 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PORTION THEREOF TAKEN AND USED FOR AN ALLEY 20 FEET IN WIDTH THROUGH THE CENTER OF SIAD BLOCK FROM NORTH TO SOUTH) IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Number: 17-15-309-001-0000

Address of Real Estate: 1101 South Wabash, Chicago, IL 60605

Together with the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining and the reversions, remainder and remainders, rent, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, of the Grantor, either in law or equity, of, in and to the above described premises as above described, and subject to taxes not yet due and payable and all easements, covenants and restrictions of record, public and utility easements, roads and highway, and existing leases and tenancies.

IN WITNESS WHEREOF, Grantor has executed this Warranty Deed as of the day and year first above written.

11TH ST. WABASH, LLC,
an Illinois limited liability company

By: _____
Su-Mei Yeu, Manager

This instrument was prepared by
J. Joseph Little, Esq.
221 N. LaSalle St. #1158
Chicago, Illinois 60601

Upon recording mail to:
J. Joseph Little, Esq.
221 N. LaSalle St. #1158
Chicago, Illinois 60601

Send subsequent tax bills to:

State of Illinois, County of Cook, SS. I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Su-Mei Yen, the _____ _____ _____ of 11TH ST. WABASH, LLC, an Illinois limited liability company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said general limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of August, 2015

Commission Expires:_____ _____

Notary Public

Exhibit 15

chicago illinois 60604
P 312 527 1500 F 312 527 1511
lvdarchitecture.com

lothan van hook destefano
ARCHITECTURE LLC

21 August 2015

MW CHICAGO 2015 EB-5 LENDERS, LLC
CHICAGO METRO REGIONAL CENTER, LLC
WESTLEAD CAPITAL, INC.
c/o Ray Ku
Aurora, Illinois

Re: 1101 S. Wabash, Chicago, Illinois

All:

This letter confirms that Michigan Wabash 11th, LLC and SB Yen's Management Group, Inc. have engaged the professional architectural firm of Lothan Van Hook DeStefano Architecture LLC of Chicago, Illinois and the major construction firm of Lend Lease (USA) of Chicago, Illinois as general contractor.

These firms are licensed professionals that have the knowledge and experience to guide the project smoothly through the various City Agencies including the filing of the required documentation for the approval of governmental authorities having jurisdiction over the project.

At this time the necessary permits, authorizations and other governmental approvals for the Hilton Tower Project at 1101 S. Wabash Avenue, Chicago, Illinois are in process and are expected to be issued for the timely approvals and progress of the Project. The project delivery process has been organized in packages to facilitate the design and construction schedule as it relates to obtaining the required permits and approvals.

Based on our experience with Chicago construction activities we believe all permits and approvals will be issued or obtained to allow timely progress and completion of the construction.

Lothan VanHook DeStefano Architecture LLC

By: Mary Ann VanHook

Mary Ann Van Hook, AIA, LEED AP
Managing Principal

LVDA

Exhibit 16

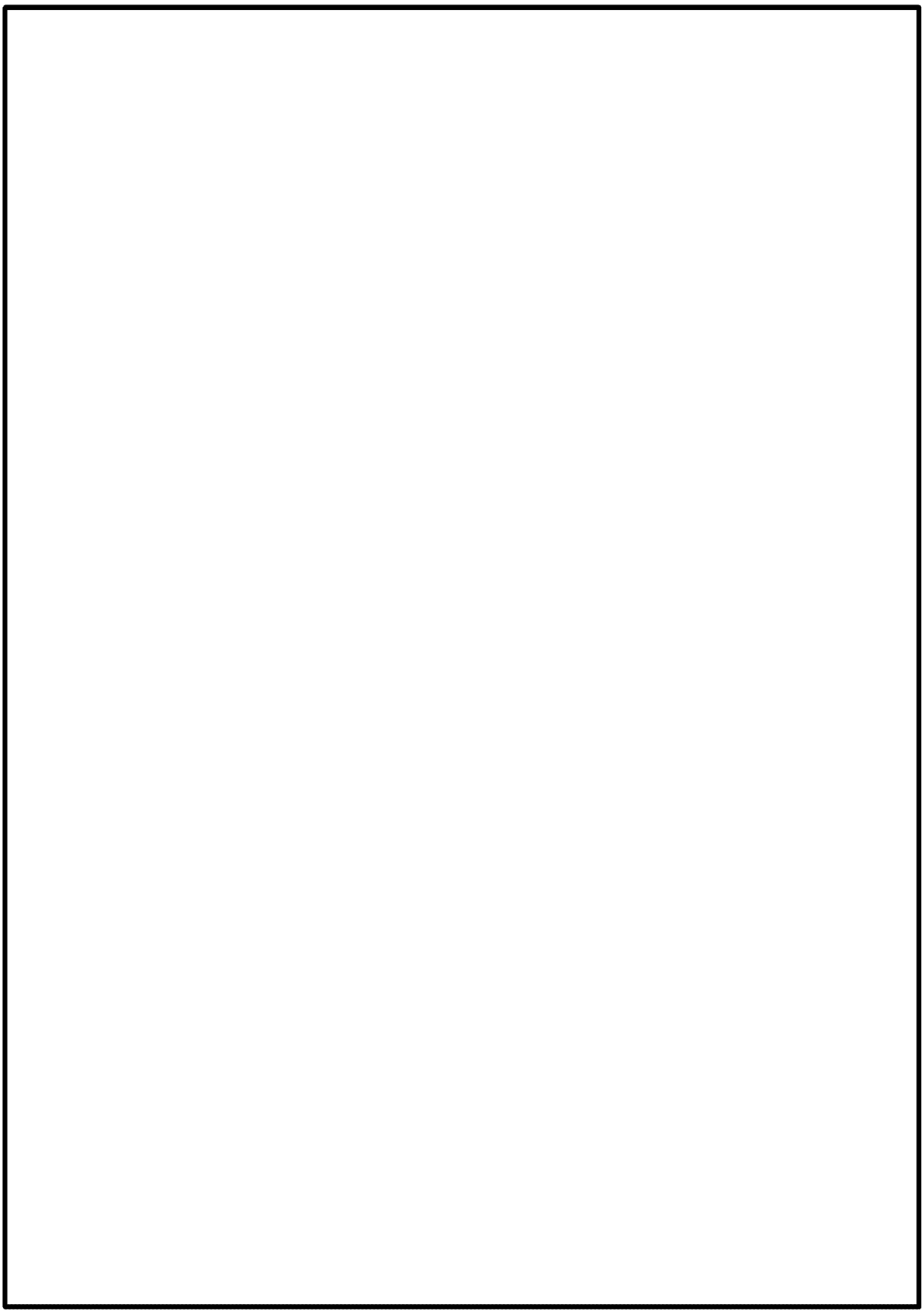
Lend Lease

(b)(4)

S.B. Yen Management Group

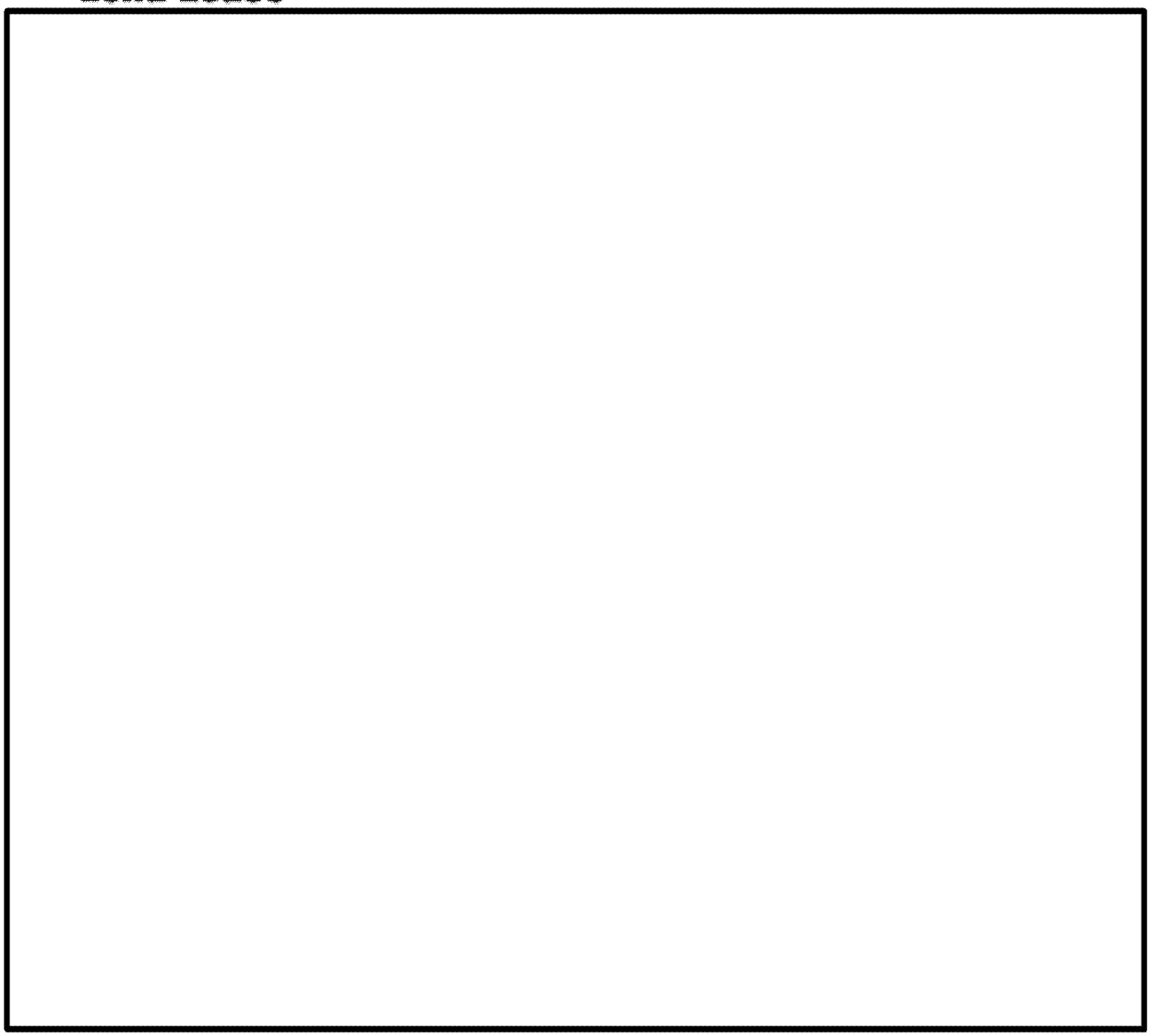
01/27/2015

Programmatic Cost Summary – Updated Based On – January 6, 2015 Drawings



(b)(4)

Lend Lease



(b)(4)

(b)(4)

Lend Lease

1101 S Wabash

Preliminary Construction Schedule- Draft

Date: 27-Jan-15

(b)(4)

(b)(4)

Lend Lease

1101 S Wabash

Preliminary Construction Schedule- Draft

Date: 27-Jan-15

Page 1 of 4

Exhibit 17

Aria Group Architects, Inc.
ARCHITECTURE · PLANNING · INTERIOR DESIGN

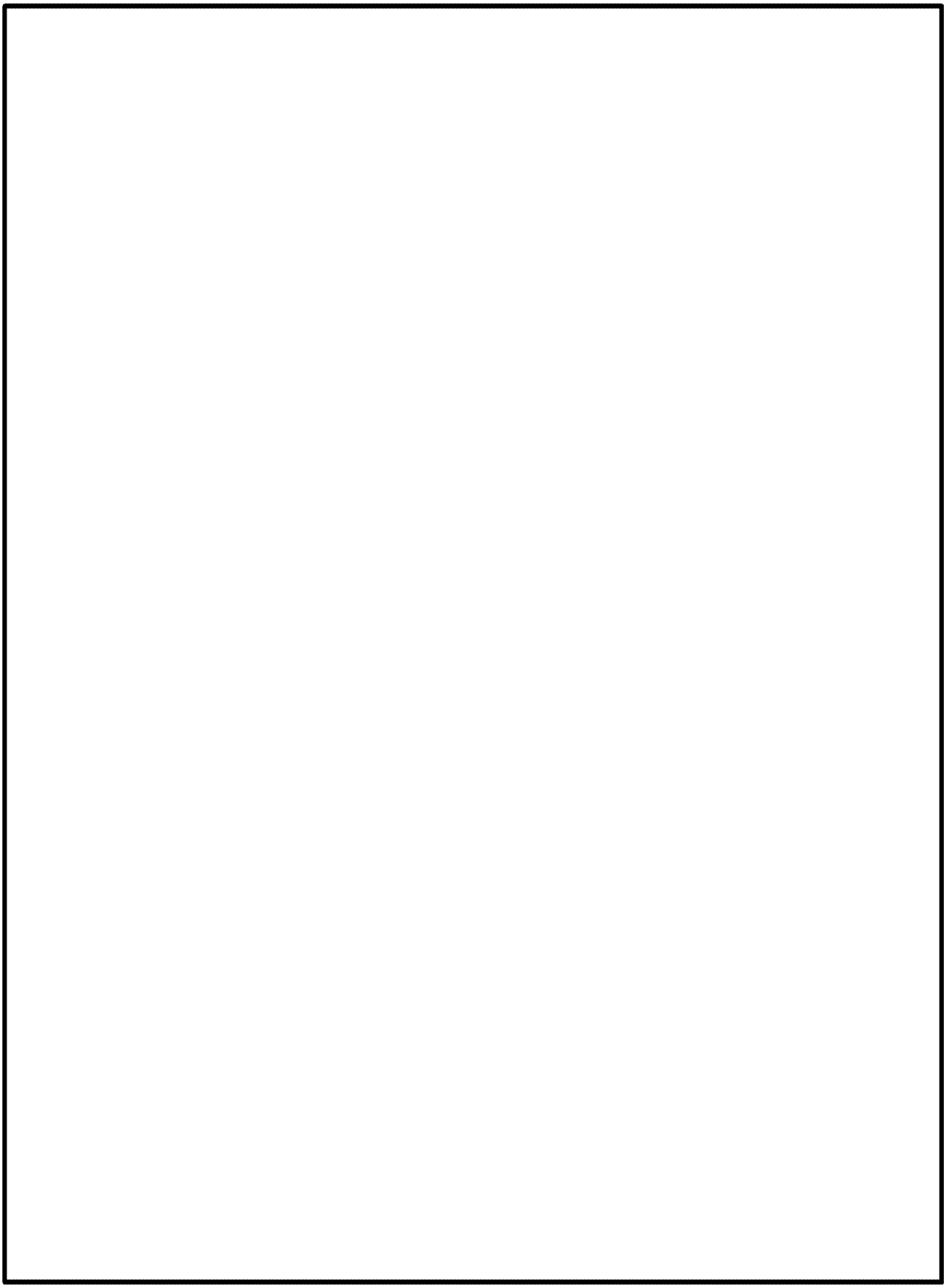
March 23, 2015

Aria Group Architects, Inc.
830 North Blvd.
Oak Park, IL 60301

(b)(4)

Re: Development Costs for Best Western Hotel Renovation

(b)(4)



(b)(4)

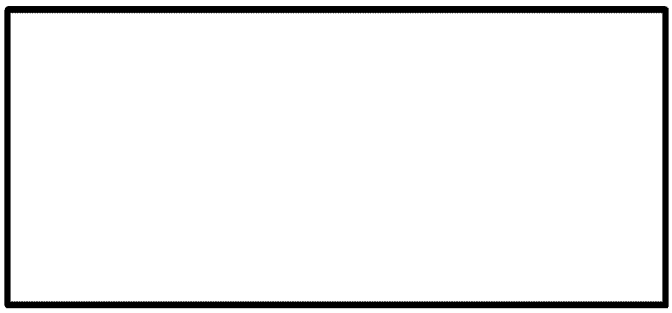
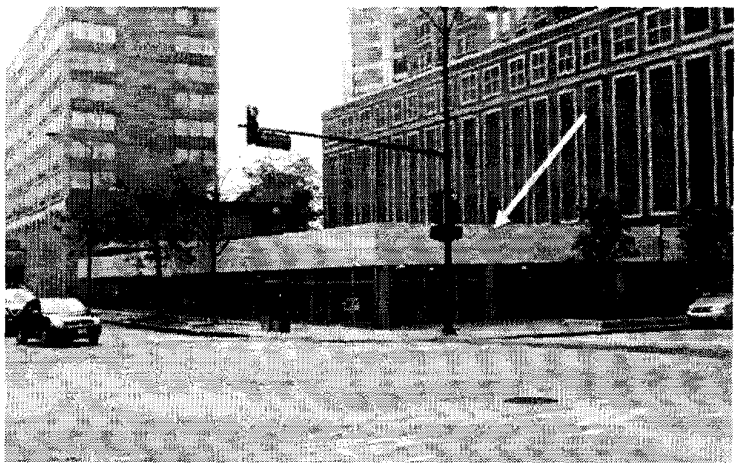


Exhibit 18

NARRATIVE APPRAISAL REPORT

Development Site

1101 S. WABASH AVENUE
CHICAGO, ILLINOIS



SUBMITTED TO:

Mr. Jerry Gorman
American Chartered Bank
20 N. Martingale, Ste. 600
Schaumburg, IL 60173

1 (847) 330-6561

PREPARED BY:

HVS Consulting and Valuation Services
Division of CCG Holdings, LLC
111 North Wabash Avenue, Suite 1717
Chicago, Illinois, 60602

+1 (312) 526-3885

June 30, 2014

Mr. Jerry Gorman
American Chartered Bank
20 N. Martingale, Ste. 600
Schaumburg, IL 60173

Re: 1101 S. Wabash Avenue
Chicago, Illinois
HVS Reference: 2014410061

Dear Mr. Gorman:

At your request, we are pleased to submit our appraisal report for the above-captioned site. We have inspected the real estate and analyzed the market conditions in the City of Chicago. Our report was prepared in accordance with, and is subject to, the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) and the Uniform Standards of Professional Appraisal Practice (USPAP), as provided by the Appraisal Foundation.

We certify that we have no undisclosed interest in the property, and our employment and compensation are not contingent upon our findings. This study is subject to the comments made throughout this report and to all assumptions and limiting conditions set forth herein.

Sincerely,
CCG Holdings, LLC

Anjali Peterson, Senior Associate
apeterson@hvs.com, +1 (312) 846-6278
State Appraiser Trainee License (IL) 557.005411

Hans Detlefsen, MPP, MAI, Managing Director
hdetlefsen@hvs.com, +1 (312) 526-3885
State Appraiser License (IL) 553.001838

HVS CHICAGO
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+1 (213) 285-4958 FAX
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3.	Description of the Site and Neighborhood	8
4.	Market Area Analysis	17
5.	Highest and Best Use	38
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9.	Statement of Assumptions and Limiting Conditions	55
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Addenda

1. Summary of Salient Data and Conclusions

Location:	1101 S. Wabash Avenue Chicago, Illinois 60605
Date of Inspection:	June 11, 2014
Date of Report:	June 30, 2014
Interest Appraised:	Fee Simple
Date of Value:	June 11, 2014

LAND DESCRIPTION

Area:	0.31 acres, or 13,706 square feet
Zoning:	DX-12 - Downtown Mixed-Use District
Assessor's Parcel Number(s):	17-15-309-001
FEMA Flood Zone:	X
Highest and Best Use (as if vacant):	Commercial Development

(b)(4)

VALUE OPINION AS OF JUNE 11, 2014

Land Value:	[redacted]

ASSIGNMENT CONDITIONS

Extraordinary Assumptions:	We have made no extraordinary assumptions specific to this appraisal. However, several important general assumptions have been made that apply to this appraisal and our valuations of proposed hotels in general. These aspects are set forth in the Assumptions and Limiting Conditions chapter of this report.
Hypothetical Conditions:	We have made no assumptions of hypothetical conditions in our report.

2. Nature of the Assignment

Subject of the Appraisal

The subject of the land appraisal is the fee simple interest in a 13,706-square-foot (0.31-acre) parcel. There is a one story parking garage currently on the site, and the site is currently not cleared and ready for development. The parking garage will need to be demolished and razed and the debris removed prior to any development. The subject site's location is 1101 South Wabash Avenue, Chicago, Illinois, 60605.

Property Rights Appraised

The property rights appraised are the fee simple ownership of the land. The fee simple estate is defined as "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."[1]

Pertinent Dates

The subject property was inspected by Anjali Peterson on June 11, 2014. The date of value is June 11, 2014. Hans Detlefsen, MPP, MAI participated in the analysis and developed the conclusions, and he has inspected the site on numerous occasions during the past year.

Ownership History

According to the Cook County Recorder of Deeds, the subject site was last transferred in 2005 via a Warranty Deed. The seller was Pacific Tai, LLC and the buyer was 11th Wabash, LLC. The Recorder's Office did not show a conveyance price. No other transfers of the property have reportedly occurred since 2005. The site is neither listed nor under contract for sale; furthermore, we have no knowledge of any recent listings.

Objective of the Appraisal

The objective of the appraisal is to evaluate the factors affecting the market for land in the Chicago area for the purpose of developing an opinion of the land's market value. The following definition has been agreed upon by the agencies that regulate federal financial institutions in the United States:

> The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

[1] Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Chicago Appraisal Institute, 2010).

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[2]

Intended Use of the Appraisal

This narrative appraisal report is being prepared for use in the asset evaluation of the subject property.

Client and Intended User

The client for this engagement is American Chartered Bank. This report is intended for the addressee firm, and may not be distributed to or relied upon by other persons or entities.

Assignment Conditions

Our appraisal does not address unforeseeable events that could alter the market conditions reflected in the analyses; we assume that no significant changes, other than those anticipated and explained in this report will take place.

Exposure Period

The exposure period, referring to the amount of time necessary for the real estate to have been exposed retrospectively, prior to our date of value, is estimated to be less than or equal to seven months.

Competency

Our qualifications are available online at www.hvs.com. Additional qualification materials are available upon request. Copies of the appraisers' licenses are attached as an addendum to this report. These qualifications reflect that we have the competence required to complete this engagement, in accordance with the competency provision of the Uniform Standards of Professional Appraisal Practice. Our knowledge and experience is appropriate for the complexity of this assignment.

Scope of Work

The methodology used to develop this appraisal is based on the market research and valuation techniques set forth in the textbooks authored by Hospitality Valuation Services for the American Institute of Real Estate Appraisers and the Appraisal Institute.

1. All information was collected and analyzed by the staff of CCG Holdings, LLC. Information was supplied by the client and/or the property's owner.

[2] *Federal Register*, Vol. 55, No. 165, August 24, 1990: 34696.

2. The subject site has been inspected and evaluated from the viewpoint of its physical utility for future commercial development, as well as access, visibility, and other relevant factors.

3. The surrounding economic environment, on both an area and neighborhood level, has been reviewed to identify economic and demographic trends that may have an impact on future demand trends for land.

4. Land value may be estimated in a variety of ways including the sales comparison approach and the allocation, extraction, or ground rent capitalization methods. For the majority of hotel properties, the two primary methods used are the sales comparison approach and the ground lease approach. Primary consideration was given to the sales comparison and ground lease approaches.

The value conclusion of the appraisal is based on this investigation and analysis and is conveyed in this narrative report. The analyses, opinions, and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in The Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).

3. Description of the Site and Neighborhood

The suitability of the land for commercial use is an important consideration affecting the economic viability of a property and its overall value. Factors such as size, topography, access, visibility, and the availability of utilities have a direct impact on the desirability of a particular site.

The subject site is located at the traffic-light controlled intersection, at the south-east corner of Wabash Avenue and 11th Street. This site is in the city of Chicago, Illinois.

Physical Characteristics

The subject parcel measures approximately 0.31 acres, or 13,706 square feet. The parcel's adjacent uses are set forth in the following table.

FIGURE 3-1 SUBJECT PARCEL'S ADJACENT USES

Direction	Adjacent Use
North	11th Street then Columbia College Theatre and a park
South	Multi-story mixed-use retail/residential building
East	Alley then Best Western Hotel
West	Wabash Avenue then multi-story office/residential building

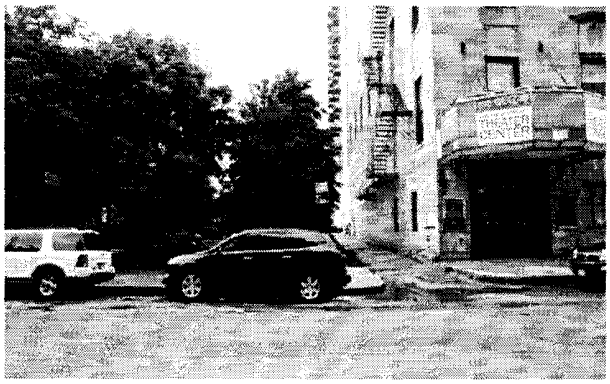
VIEW OF SUBJECT SITE (LOOKING EAST)



AERIAL PHOTOGRAPH (SUBJECT SHADED IN YELLOW)



VIEW FROM SITE TO THE NORTH



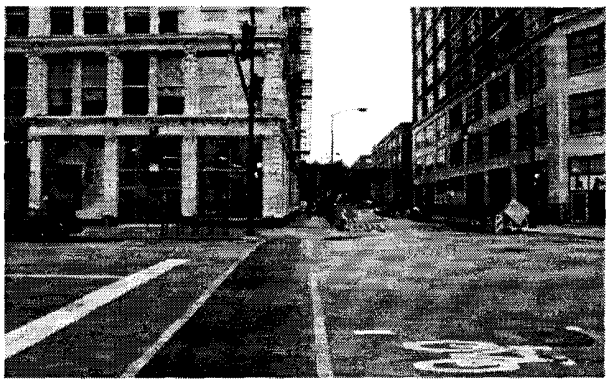
VIEW FROM SITE TO THE SOUTH



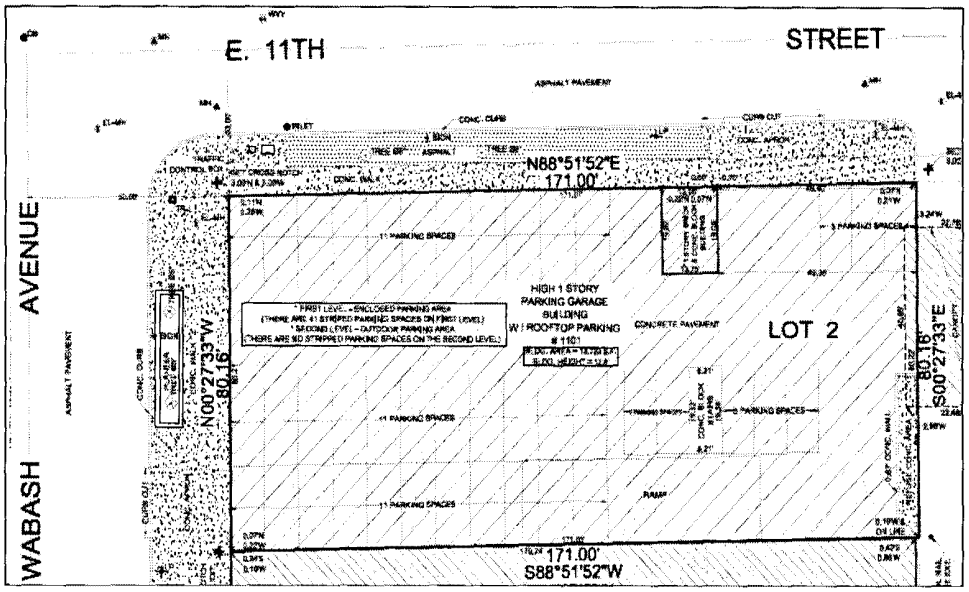
VIEW FROM SITE TO THE EAST



VIEW FROM SITE TO THE WEST



PROPERTY SURVEY



Primary vehicular access to the subject site is currently provided from Wabash Avenue, 11th Street and a public alleyway on the north side of the site. The topography of the parcel is generally flat, and the site's shape is rectangular.

Site Utility

Upon completion of construction, the subject site will not contain any significant portion of undeveloped land that could be sold, entitled, and developed for alternate use. The site is expected to be fully developed with site or building improvements, which will contribute to the overall profitability of the hotel.

Access and Visibility

It is important to analyze the site in regard to ease of access with respect to regional and local transportation routes and demand generators. The subject site is readily accessible to a variety of local and county roads, as well as state and interstate highways.

MAP OF REGIONAL ACCESS ROUTES



Primary regional access through the area is provided by east/west Interstate 94, which extends north/south through the Chicago area and provides access to Milwaukee, Wisconsin to the north and the eastern states of Indiana, Michigan, Ohio and the eastern United States to the east. Regional access is also provided by Interstate 55 which runs southwest and provides access to the major Illinois cities of Bloomington and Springfield, and extends towards St. Louis, Missouri and Memphis, Tennessee to the south. East/west Interstate 90 is another major highway in the region, providing access to Rockford to the west and onwards to Madison, Wisconsin as well as Minnesota and Gary, Indiana to the southeast. The subject market is served by a variety of additional local highways, which are illustrated on the map.

From Interstate 90/94, motorists take I-290 east (aka Congress Parkway) for approximately 1.25 miles to Wabash Avenue. Motorists execute a right turn on to Wabash Avenue, and travel approximately eight blocks south to the subject site,

which is located on the left hand side. The subject site is located at a busy traffic-light controlled intersection. Overall, the subject site benefits from excellent accessibility, and enjoys very good visibility attributes.

Airport Access

The subject site will be served by Midway Airport, which is located approximately 11 miles to the south-west of the subject site. From the airport, motorists will follow signs to Interstate 55, and travel north-east on this thoroughfare to Lake Shore Drive. Motorists will then proceed approximately one mile north on Lake Shore Drive until its intersection with Roosevelt Road. Motorists will then execute a left turn onto Roosevelt Road, and travel approximately 0.5 miles to Wabash Avenue. Motorists will then execute a right turn, traveling north on Wabash Avenue for approximately 0.1 mile, continuing to the subject site which will be located on the right hand side. The subject site will also be served by O'Hare International Airport, which is located approximately 20 miles to the northwest of the subject site.

Neighborhood

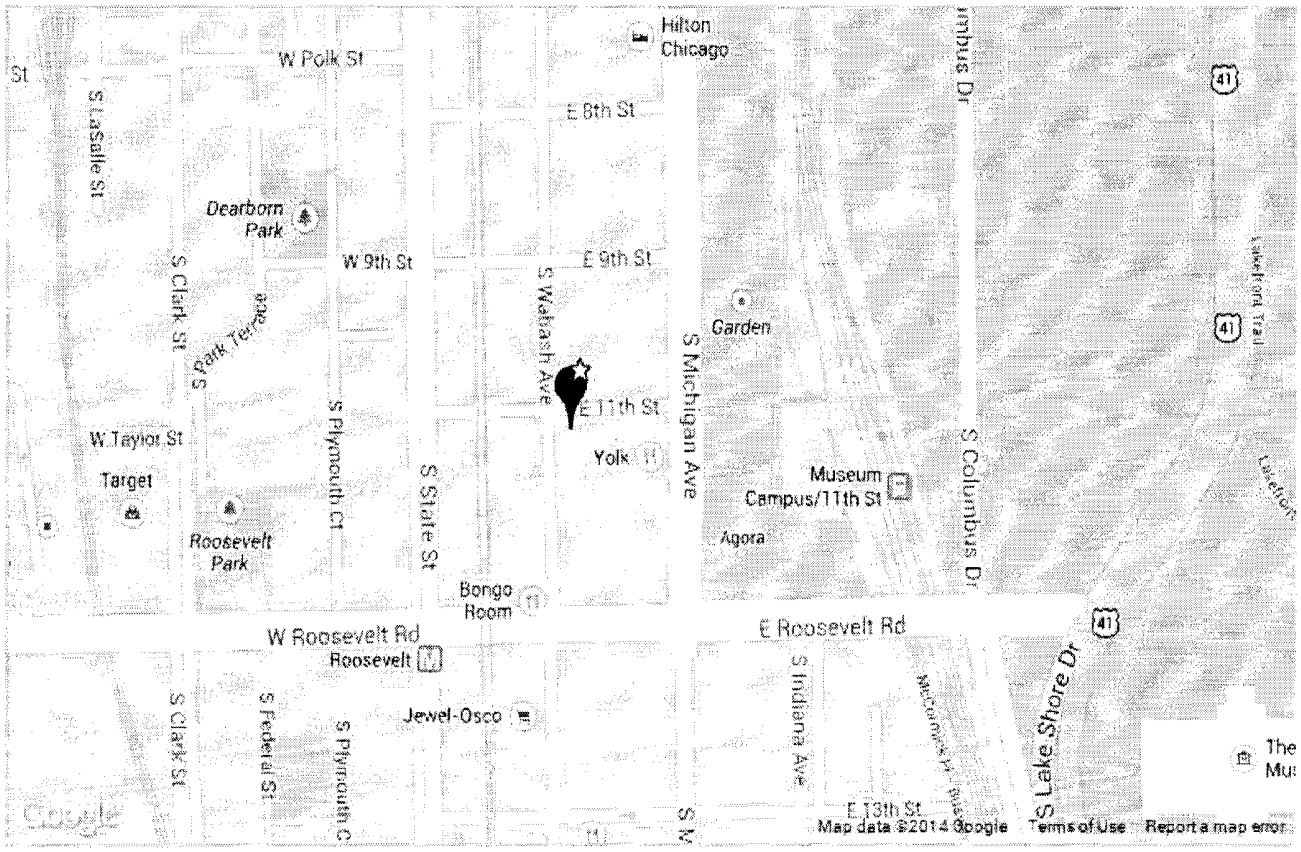
The neighborhood surrounding the subject site is generally defined by 8th Street to the north, Lake Shore Drive to the east, 13th Street to the south, and Clark Street to the west. This neighborhood is in the moderate growth stage of its life cycle, with pockets of growth occurring in the institutional, retail, office and residential sectors. Within the immediate proximity of the site, land use is primarily commercial and residential in nature. The neighborhood is characterized by Columbia College and its respective entities, first-floor retail outlets in multi-story residential buildings, and office buildings, along the primary thoroughfares, with residential areas located along the secondary roadways.

Some specific businesses and entities in the immediate area include some of Chicago's most popular attractions. These include Grant Park (home of many concerts and venues and The Bean), world famous museums such as the Art Institute, Field Museum of Natural History, Shedd Aquarium, Adler Planetarium, Buckingham Fountain, McCormick Place Convention Center, Northerly Island (home of many concert and entertainment venues), and Soldier Field (home of the NFL Chicago Bears). There are several colleges and universities in the immediate area as well, and these include Columbia College and Roosevelt University which are both located about 1/4 mile away, and DePaul University which is about 1/2 mile away. The site is also located about 1/2 mile from "The Loop" which is the main corporate and business district of the City of Chicago. Shopping along the famed Michigan Avenue is located less than one block east of the subject site.

Major changes in this neighborhood include some renovations of older office buildings which are being converted into office/retail on the main floor with student housing or multi-family housing on the upper floors. Additionally, there is

some new construction in the general neighborhood which include student housing apartments, as well as some general retail. In general, we would characterize the neighborhood as 25% residential use, 25% college use, 20% office use, 10% hotel use, 10% retail/commercial use, and 10% other.

MAP OF NEIGHBORHOOD



Overall, the supportive nature of the development in the immediate area is considered appropriate for and conducive to the operation of a hotel.

Utilities

The subject site will reportedly be served by all necessary utilities.

Soil and Subsoil Conditions

Geological and soil reports were not provided to us or made available for our review during the preparation of this report. We are not qualified to evaluate soil conditions other than by a visual inspection of the surface; no extraordinary conditions were apparent.

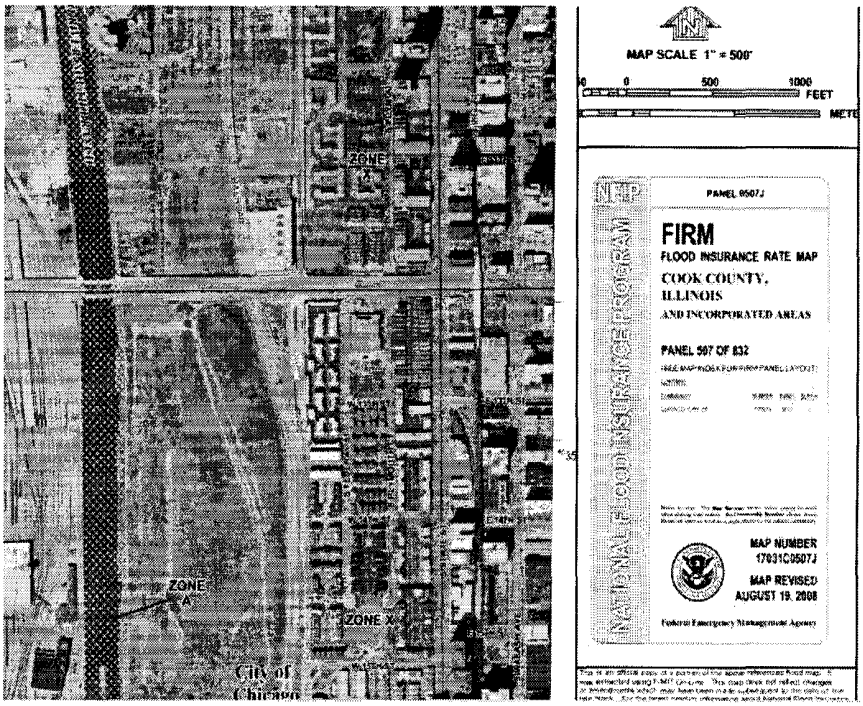
Nuisances and Hazards

We were not informed of any site-specific nuisances or hazards, and there were no visible signs of toxic ground contaminants at the time of our inspection. Because we are not experts in this field, we do not warrant the absence of hazardous waste and urge the reader to obtain an independent analysis of these factors.

Flood Zone

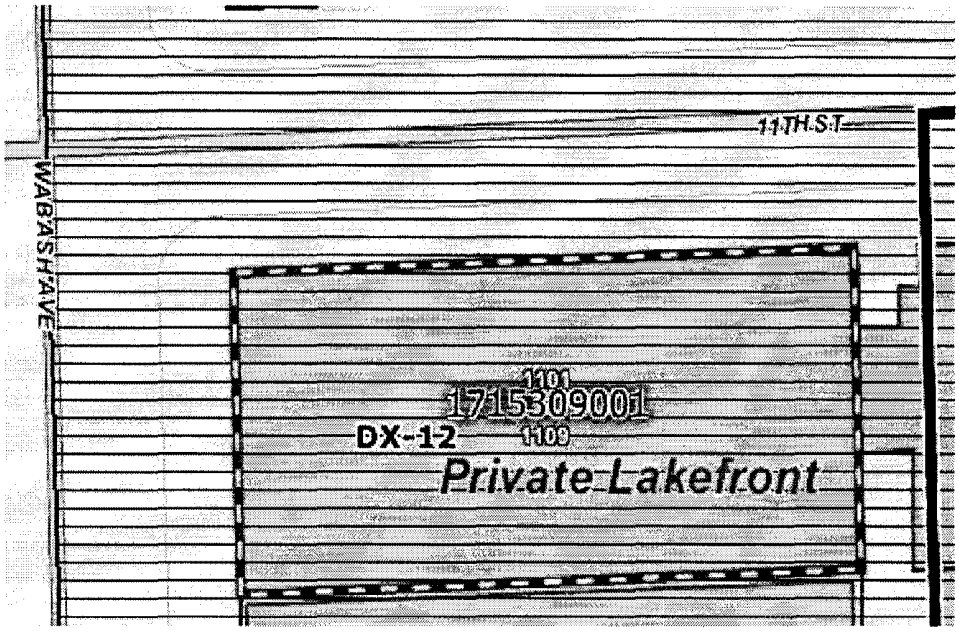
According to the Federal Emergency Management Agency map illustrated below, the subject site is located in flood zone X.

COPY OF FLOOD MAP AND COVER



The flood zone definition for the X designation is as follows: areas outside the 500-year flood plain; areas of the 500-year flood; areas of the 100-year flood with average depths of less than one foot or with drainage areas less than one square mile and areas protected by levees from the 100-year flood.

CITY OF CHICAGO ZONING MAP



Zoning

According to the local planning office, the subject property is zoned as follows: DX-12 - Downtown Mixed-Use District.

Easements and Encroachments

We are not aware of any easements attached to the property that would significantly affect the utility of the site or marketability of this project. (b)(4)

However, the site is currently improved with a one-story parking facility. This facility would need to be demolished to make the site suitable for development.

Conclusion

We have analyzed the issues of size, topography, access, visibility, and the availability of utilities. The subject site is favorably located near major entertainment and other commercial venues and demand generators. In general, the site should be well suited for future hotel use, with acceptable access, visibility, and topography for an effective operation.

4. Market Area Analysis

The economic vitality of the market area and neighborhood surrounding the subject site is an important consideration in forecasting future demand for the site for development. The purpose of the market area analysis is to review available economic and demographic data to determine whether the local market will undergo economic growth, stabilize, or decline.

Market Area Definition

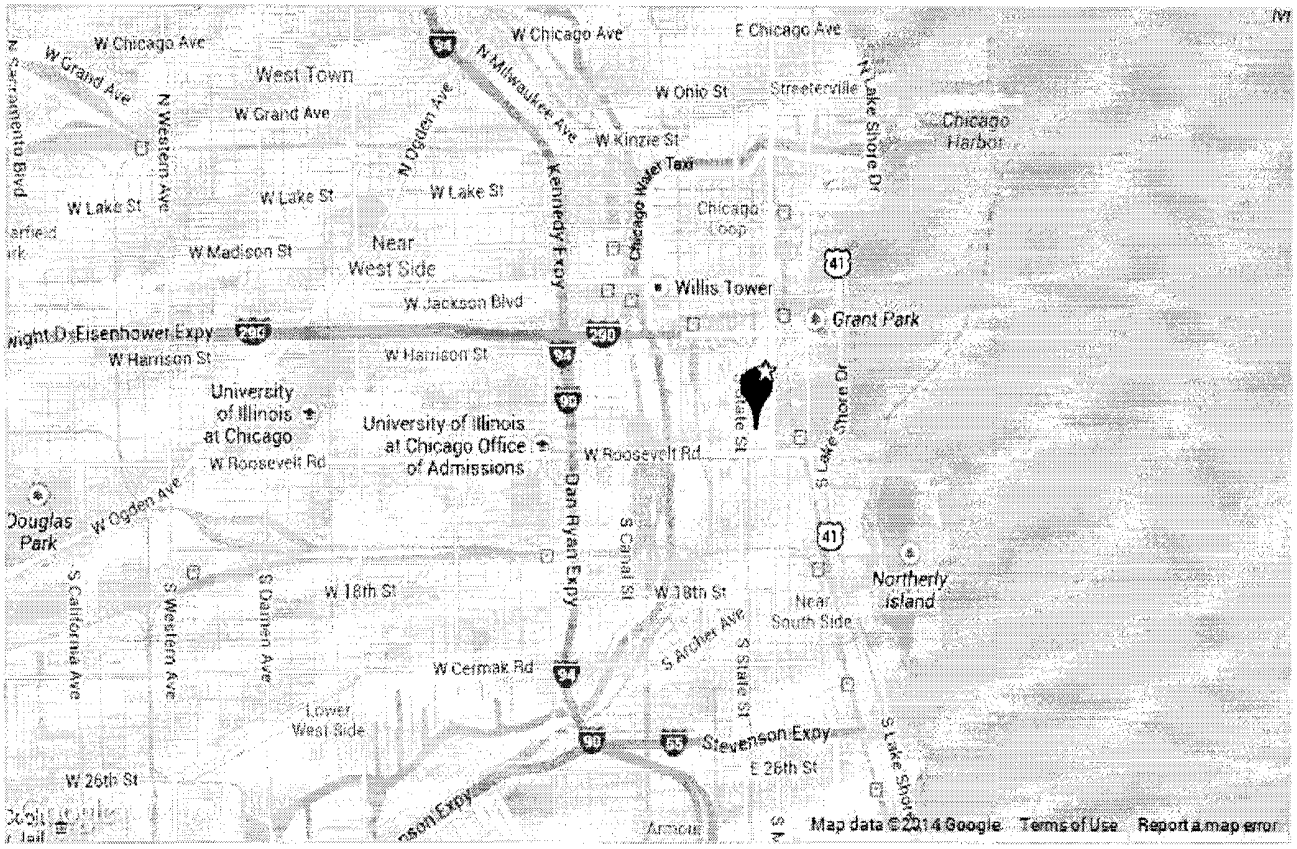
The subject site is located in the city of Chicago, the county of Cook, and the state of Illinois. Chicago is part of the greater Chicago economic base. The city was founded in 1833 as a town to link the Great Lakes with the Mississippi River System. It soon became a transportation hub of the Northwest Territory, with major connections by steamboats, canals and railroads. Chicago's diversified economy includes manufacturing, printing and publishing, finance and insurance, and food processing as primary sectors. A substantial industrial base and a major inland port contribute to the city's position as a national transportation and distribution center. Redevelopment of light-industrial buildings in the West Loop as a "high-tech hub" is a trend that alludes to the future of the city.

CHICAGO



The proposed subject property's market area can be defined by its Combined Statistical Area (CSA): Chicago-Naperville-Michigan City, IL-IN-WI. The CSA represents adjacent metropolitan and micropolitan statistical areas that have a moderate degree of employment interchange. Micropolitan statistical areas represent urban areas in the United States based around a core city or town with a population of 10,000 to 49,999; the MSA requires the presence of a core city of at least 50,000 people and a total population of at least 100,000 (75,000 in New England). The following exhibit illustrates the market area.

MAP OF MARKET AREA



Economic and Demographic Review

A primary source of economic and demographic statistics used in this analysis is the *Complete Economic and Demographic Data Source* published by Woods & Poole Economics, Inc., a well-regarded forecasting service based in Washington, D.C. Using a database containing more than 900 variables for each county in the nation, Woods & Poole employs a sophisticated regional model to forecast economic and demographic trends. Historical statistics are based on census data and information published by the Bureau of Economic Analysis. Projections are formulated by Woods & Poole, and all dollar amounts have been adjusted for inflation, thus reflecting real change. These data are summarized in the following table.

FIGURE 4-1 ECONOMIC AND DEMOGRAPHIC DATA SUMMARY

	2000	2010	2014	2020	Average Annual Compounded Change 2000-10	2010-14	2014-20
Resident Population (Thousands)							
Cook County	5,373.4	5,200.0	5,233.8	5,280.6	(0.3) %	0.2 %	0.1 %
Chicago-Joliet-Naperville, IL-IN-WI MSA	9,113.2	9,472.6	9,703.3	10,125.3	0.4	0.6	0.7
State of Illinois	12,434.2	12,842.0	13,068.2	13,500.2	0.3	0.4	0.5
United States	282,162.4	309,330.2	320,976.9	340,554.3	0.9	0.9	1.0
Per-Capita Personal Income*							
Cook County	$38,213	$40,789	$42,438	$46,165	0.7	1.0	1.4
Chicago-Joliet-Naperville, IL-IN-WI MSA	39,422	39,918	41,164	44,280	0.1	0.8	1.2
State of Illinois	36,346	37,844	38,965	42,098	0.4	0.7	1.3
United States	33,756	35,951	37,209	40,245	0.6	0.9	1.3
W&P Wealth Index							
Cook County	111.9	111.1	112.4	112.8	(0.1)	0.3	0.1
Chicago-Joliet-Naperville, IL-IN-WI MSA	116.4	110.5	111.2	110.6	(0.5)	0.1	(0.1)
State of Illinois	108.2	105.2	105.8	105.7	(0.3)	0.1	(0.0)
United States	100.0	100.0	100.0	100.0	0.0	0.0	0.0
Food and Beverage Sales (Millions)*							
Cook County	$7,676	$8,734	$9,503	$9,978	1.3	2.1	0.8
Chicago-Joliet-Naperville, IL-IN-WI MSA	12,206	14,177	15,555	16,789	1.5	2.3	1.3
State of Illinois	15,520	17,715	19,419	20,847	1.3	2.3	1.2
United States	341,369	408,974	461,843	512,773	1.8	3.1	1.8
Total Retail Sales (Millions)*							
Cook County	$62,915	$60,087	$65,739	$69,425	(0.5)	2.3	0.9
Chicago-Joliet-Naperville, IL-IN-WI MSA	119,467	124,470	138,950	152,504	0.4	2.8	1.6
State of Illinois	157,317	158,736	176,153	191,520	0.1	2.6	1.4
United States	3,612,260	3,796,423	4,298,146	4,803,190	0.5	3.2	1.9

* Inflation Adjusted

Source: Woods & Poole Economics, Inc.

(b)(4)

Workforce Characteristics

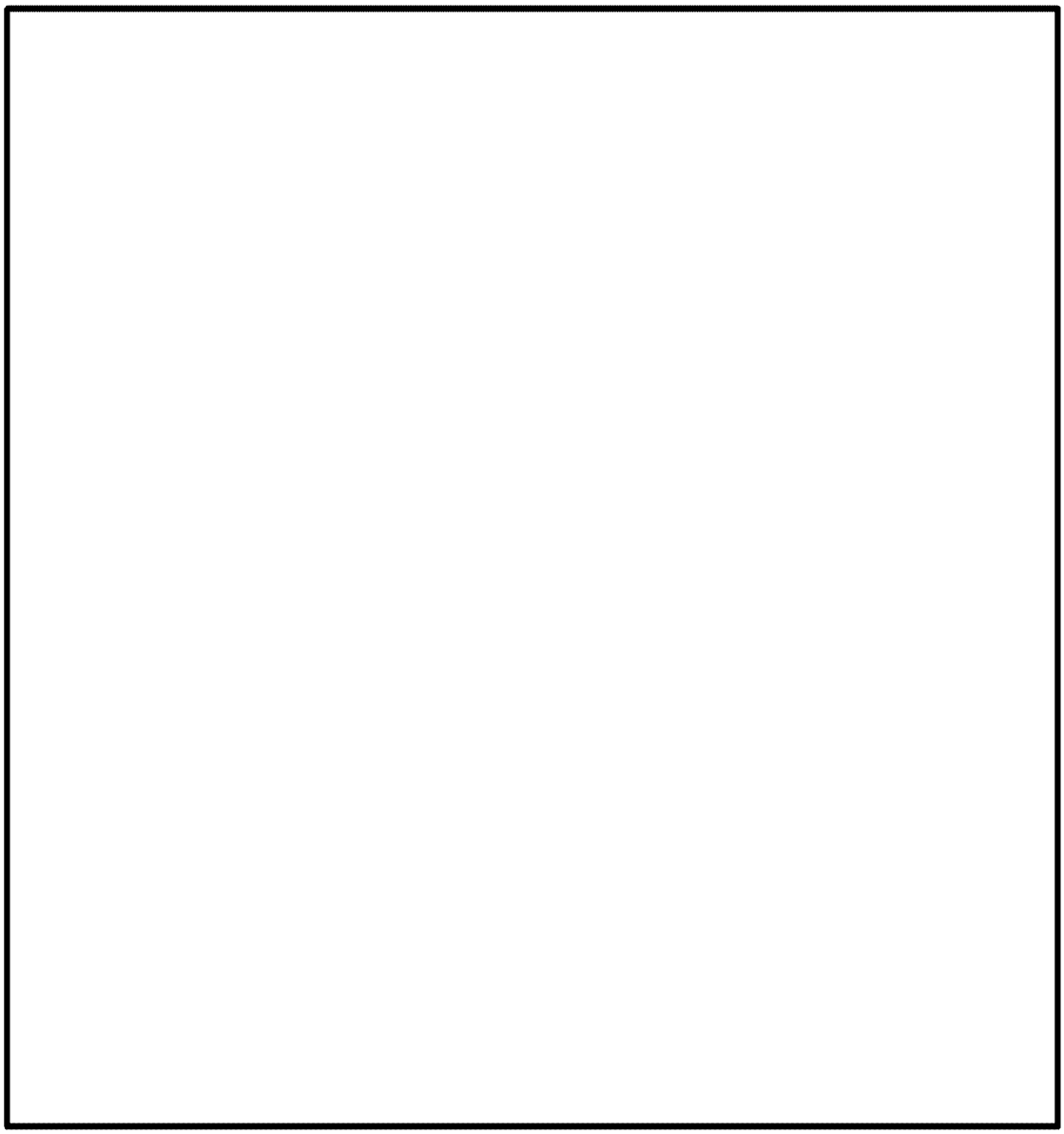


FIGURE 4-2 HISTORICAL AND PROJECTED EMPLOYMENT (000S)

Industry	2000	Percent of Total	2010	Percent of Total	2014	Percent of Total	2020	Percent of Total	Average Annual Compounded Change 2000-2010	2010-2014	2014-2020
Farm	0.6	0.0 %	0.4	0.0 %	0.4	0.0 %	0.3	0.0 %	(2.3) %	(2.1) %	(3.4) %
Forestry, Fishing, Related Activities And Other	0.7	0.0	0.6	0.0	0.7	0.0	0.7	0.0	(1.7)	4.2	0.6
Mining	2.3	0.1	3.0	0.1	3.0	0.1	3.0	0.1	2.5	0.0	(0.0)
Utilities	7.2	0.2	4.0	0.1	3.8	0.1	3.6	0.1	(5.7)	(1.4)	(0.8)
Construction	140.3	4.2	119.2	3.7	107.6	3.3	116.1	3.4	(1.6)	(2.5)	1.3
Manufacturing	349.2	10.5	202.5	6.3	197.9	6.0	173.9	5.1	(5.3)	(0.6)	(2.1)
Total Trade	443.9	13.4	377.1	11.8	380.4	11.5	367.7	10.7	(1.6)	0.2	(0.6)
Wholesale Trade	150.9	4.5	117.1	3.7	114.7	3.5	105.1	3.1	(2.5)	(0.5)	(1.4)
Retail Trade	293.0	8.8	260.1	8.1	265.7	8.1	262.5	7.6	(1.2)	0.5	(0.2)
Transportation And Warehousing	164.0	4.9	151.6	4.7	156.9	4.8	163.0	4.7	(0.8)	0.9	0.6
Information	89.3	2.7	62.8	2.0	65.5	2.0	68.9	2.0	(3.5)	1.0	0.8
Finance And Insurance	239.3	7.2	256.6	8.0	252.7	7.7	257.8	7.5	0.7	(0.4)	0.3
Real Estate And Rental And Lease	118.2	3.6	137.8	4.3	136.7	4.2	146.9	4.3	1.5	(0.2)	1.2
Total Services	1,406.3	42.3	1,544.8	48.2	1,648.9	50.1	1,789.5	52.1	0.9	1.6	1.4
Professional And Technical Services	292.3	8.8	277.8	8.7	299.2	9.1	321.7	9.4	(0.5)	1.9	1.2
Management Of Companies And Enterprises	44.1	1.3	48.6	1.5	49.2	1.5	50.2	1.5	1.0	0.3	0.3
Administrative And Waste Services	231.9	7.0	243.8	7.6	279.0	8.5	314.3	9.2	0.5	3.4	2.0
Educational Services	81.3	2.4	122.5	3.8	135.4	4.1	153.3	4.5	4.2	2.5	2.1
Health Care And Social Assistance	331.0	10.0	382.0	11.9	392.1	11.9	419.8	12.2	1.4	0.7	1.1
Arts, Entertainment, And Recreation	60.0	1.8	70.6	2.2	75.6	2.3	84.8	2.5	1.6	1.8	1.9
Accommodation And Food Services	189.9	5.7	207.8	6.5	221.8	6.7	233.3	6.8	0.9	1.6	0.8
Other Services, Except Public Administration	175.9	5.3	191.7	6.0	196.7	6.0	212.1	6.2	0.9	0.6	1.3
Total Government	360.2	10.8	342.9	10.7	339.1	10.3	341.7	10.0	(0.5)	(0.3)	0.1
Federal Civilian Government	51.2	1.5	43.5	1.4	43.0	1.3	43.7	1.3	(1.6)	(0.3)	0.3
Federal Military	12.1	0.4	10.9	0.3	10.5	0.3	10.6	0.3	(1.1)	(1.0)	0.1
State And Local Government	296.8	8.9	288.5	9.0	285.6	8.7	287.5	8.4	(0.3)	(0.3)	0.1
TOTAL	3,321.6	100.0 %	3,203.3	100.0 %	3,293.5	100.0 %	3,433.1	100.0 %	(0.4) %	0.7 %	0.7 %
MSA	5,460.5	–	5,482.2	–	5,674.9	–	6,016.9	–	0.0 %	0.9 %	1.0 %
U.S.	165,370.9	–	173,767.3	–	181,869.5	–	197,077.4	–	0.7	1.1	1.3

Source: Woods & Poole Economics, Inc.

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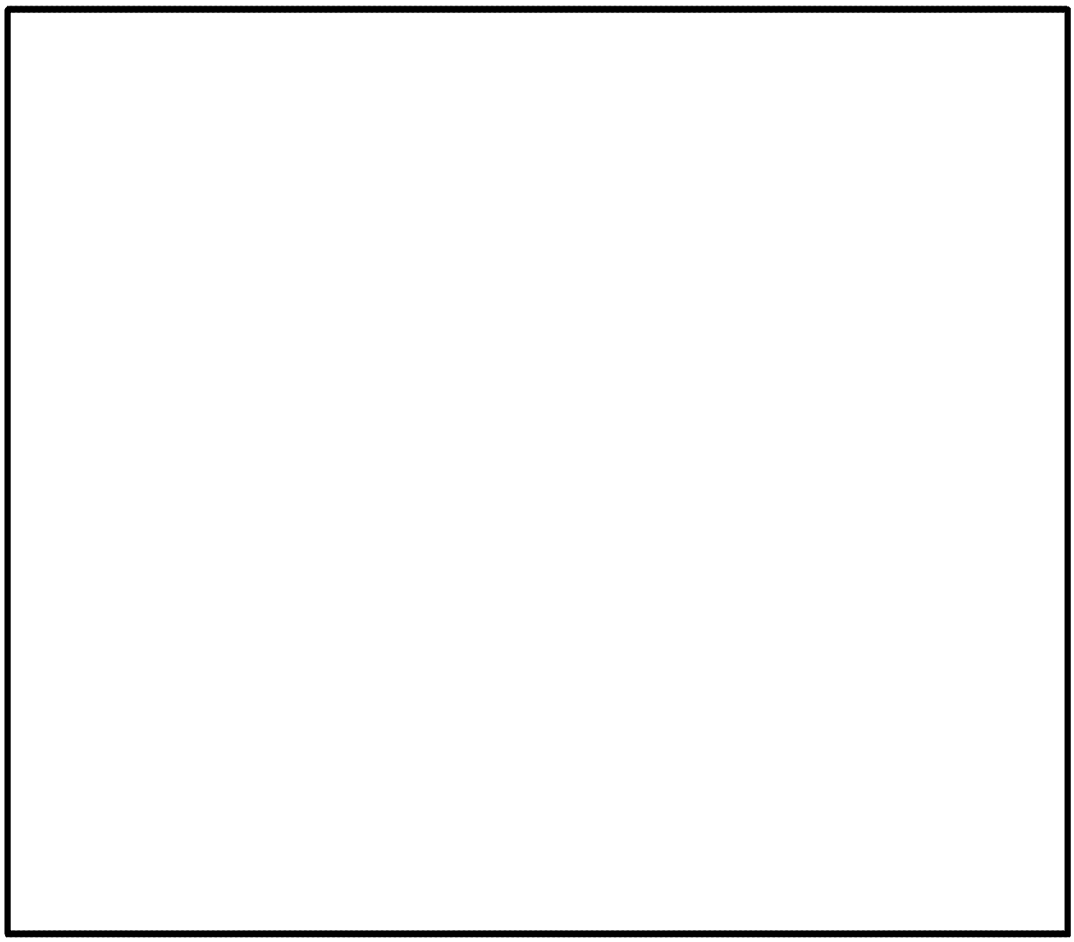


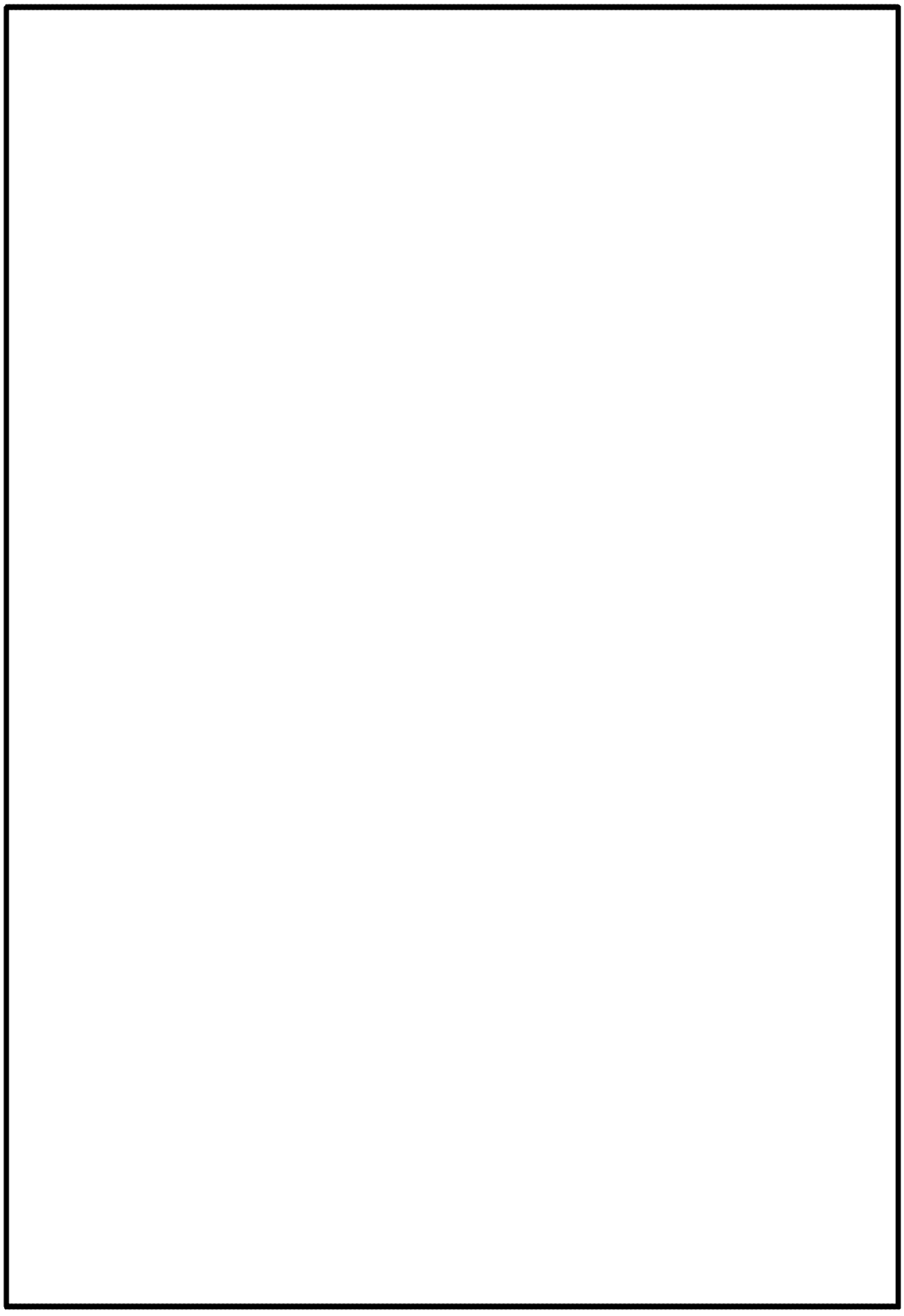
FIGURE 4-3 HISTORICAL & PROJECTED EMPLOYMENT, HOUSEHOLDS, POPULATION, AND HOUSEHOLD INCOME STATISTICS

Year	Total Employment	% Chg	Office Employment	% Chg	Industrial Employment	% Chg	Households	% Chg	Population	% Chg	Household Avg. Income	% Chg
2001	3,831,930	–	1,201,279	–	727,244	–	2,790,890	–	7,694,100	–	$100,203	–
2002	3,786,870	(1.2) %	1,192,393	(0.7) %	695,029	(4.4) %	2,804,130	0.5 %	7,715,470	0.3 %	101,012	0.8 %
2003	3,739,970	(1.2)	1,184,558	(0.7)	664,344	(4.4)	2,816,720	0.4	7,733,460	0.2	103,168	2.1
2004	3,770,870	0.8	1,201,750	1.5	660,954	(0.5)	2,825,100	0.3	7,740,260	0.1	108,007	4.7
2005	3,812,970	1.1	1,226,634	2.1	658,421	(0.4)	2,831,050	0.2	7,742,880	0.0	113,822	5.4
2006	3,853,370	1.1	1,244,422	1.5	653,460	(0.8)	2,842,880	0.4	7,761,600	0.2	120,956	6.3
2007	3,874,700	0.6	1,247,230	0.2	648,913	(0.7)	2,861,840	0.7	7,798,130	0.5	125,137	3.5
2008	3,792,770	(2.1)	1,218,610	(2.3)	626,492	(3.5)	2,881,540	0.7	7,836,560	0.5	124,402	(0.6)
2009	3,596,430	(5.2)	1,165,095	(4.4)	566,587	(9.6)	2,900,590	0.7	7,875,080	0.5	119,287	(4.1)
2010	3,626,400	0.8	1,173,109	0.7	569,431	0.5	2,918,900	0.6	7,904,830	0.4	121,963	2.2
2011	3,675,070	1.3	1,186,131	1.1	574,249	0.8	2,926,200	0.3	7,928,570	0.3	126,563	3.8
2012	3,735,370	1.6	1,209,601	2.0	577,235	0.5	2,937,710	0.4	7,947,970	0.2	133,801	5.7
2013	3,793,070	1.5	1,231,846	1.8	577,365	0.0	2,949,570	0.4	7,971,840	0.3	135,968	1.6
Forecasts												
2014	*3,835,730*	*1.1 %*	*1,233,267*	*0.1 %*	*578,273*	*0.2 %*	*2,966,020*	*0.6 %*	*8,000,450*	*0.4 %*	*$141,043*	*3.7 %*
2015	*3,892,860*	*1.5*	*1,241,268*	*0.6*	*587,115*	*1.5*	*2,988,320*	*0.8*	*8,027,160*	*0.3*	*146,871*	*4.1*
2016	*3,954,420*	*1.6*	*1,254,625*	*1.1*	*594,037*	*1.2*	*3,007,460*	*0.6*	*8,053,500*	*0.3*	*153,210*	*4.3*
2017	*3,990,600*	*0.9*	*1,264,203*	*0.8*	*596,356*	*0.4*	*3,022,780*	*0.5*	*8,078,540*	*0.3*	*158,750*	*3.6*
2018	*4,003,630*	*0.3*	*1,268,447*	*0.3*	*593,832*	*(0.4)*	*3,035,780*	*0.4*	*8,103,000*	*0.3*	*163,780*	*3.2*
Average Annual Compound Change												
2001 - 2013		(0.1) %		0.2 %		(1.9) %		0.5 %		0.3 %		2.6 %
2001 - 2007		0.2		0.6		(1.9)		0.4		0.2		3.8
2007 - 2010		(2.2)		(2.0)		(4.3)		0.7		0.5		(0.9)
2010 - 2013		1.5		1.6		0.5		0.3		0.3		3.7
Forecast 2013 - 2018		*1.1 %*		*0.6 %*		*0.6 %*		*0.6 %*		*0.3 %*		*3.8 %*

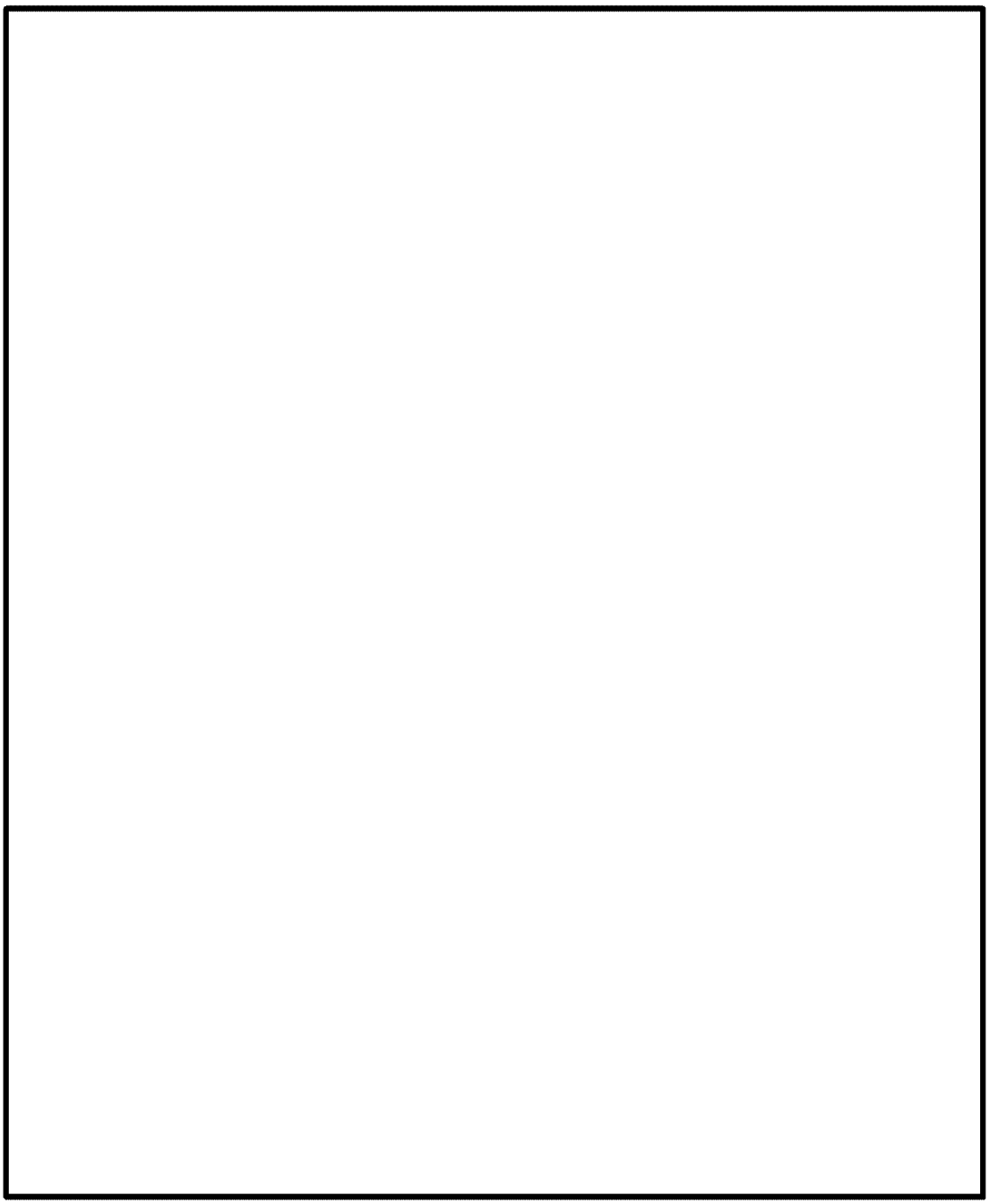
Source: REIS Report, Pick from list, 2014

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Unemployment Statistics

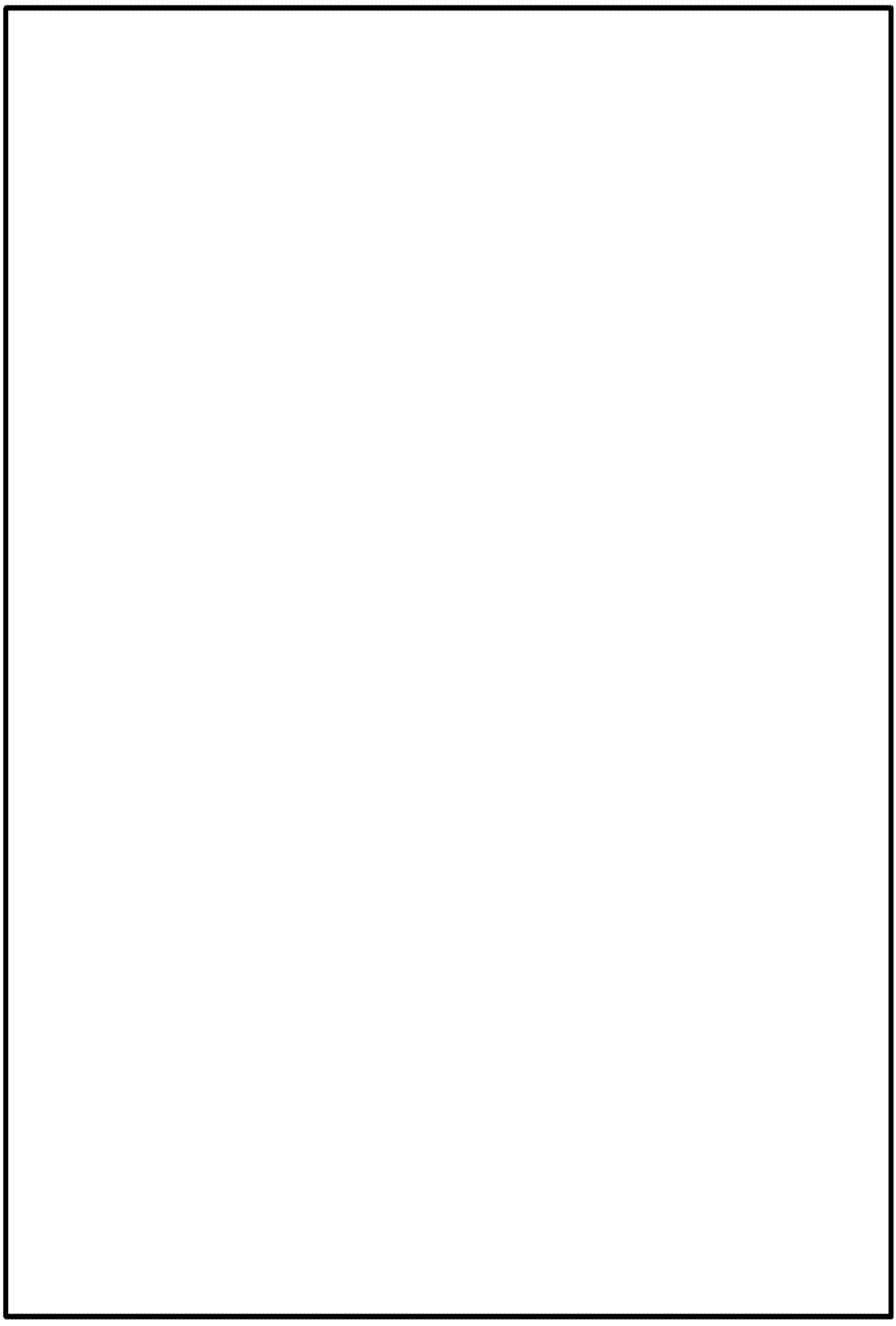


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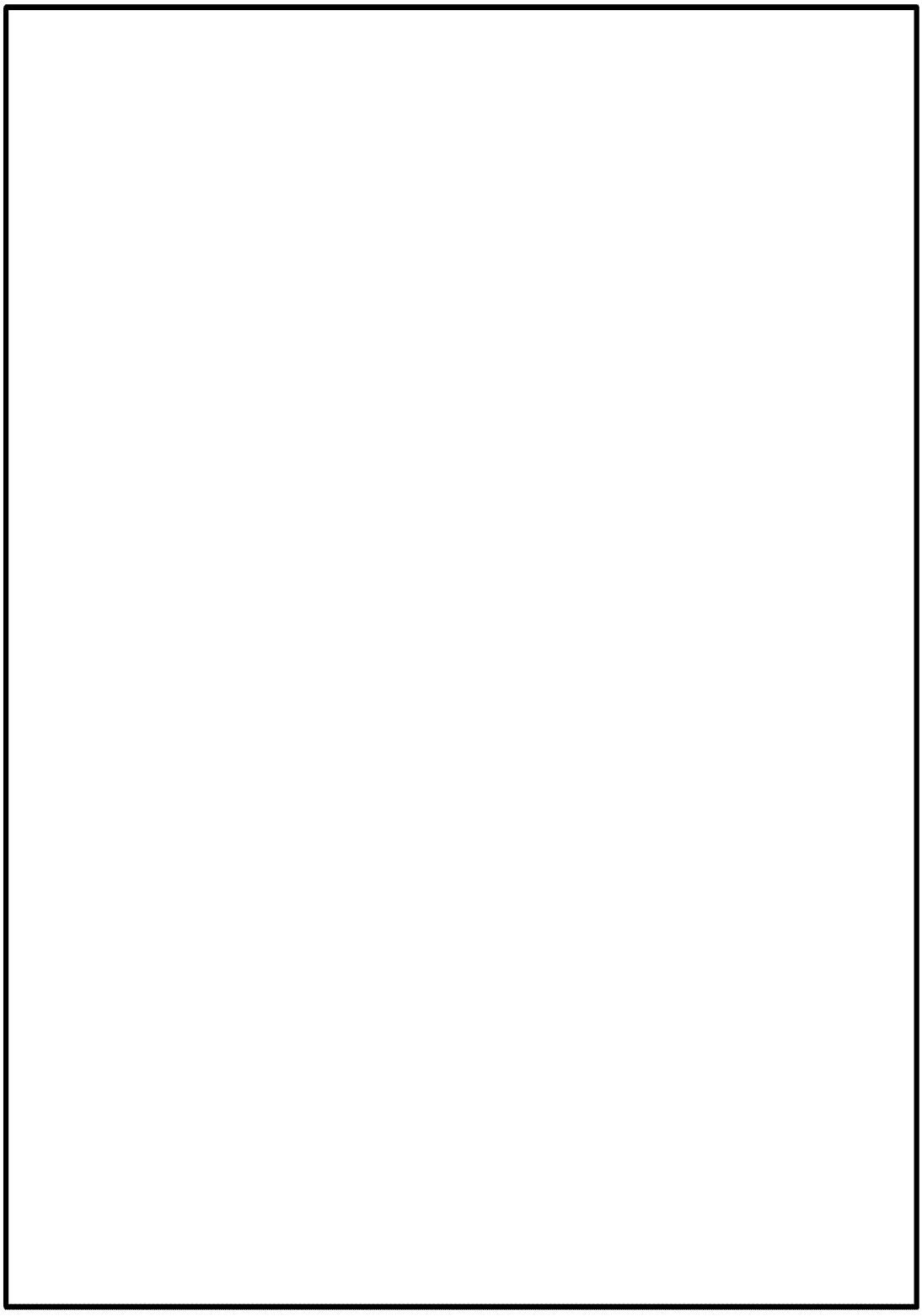
Major Business and Industry

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Office Space Statistics



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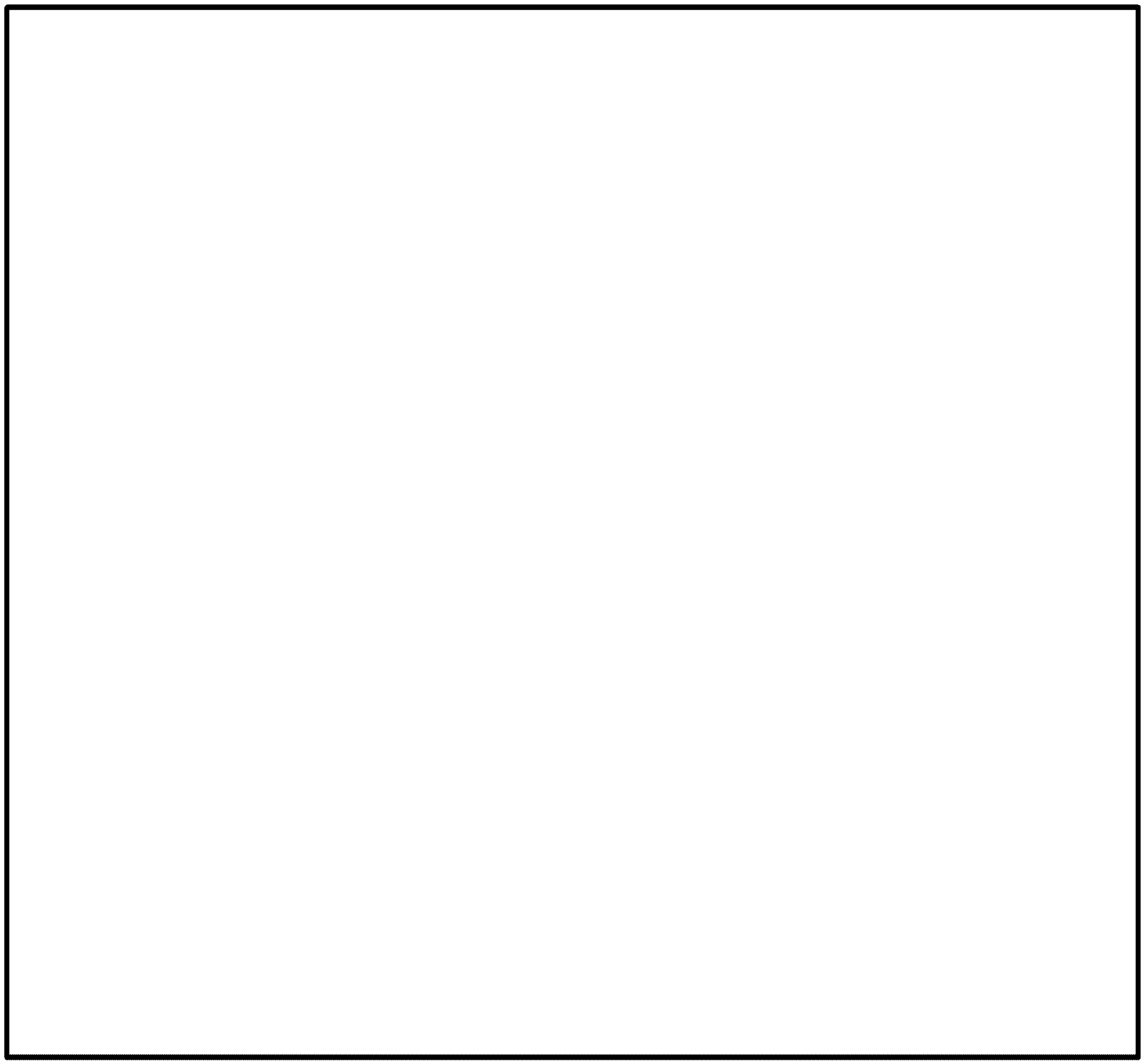


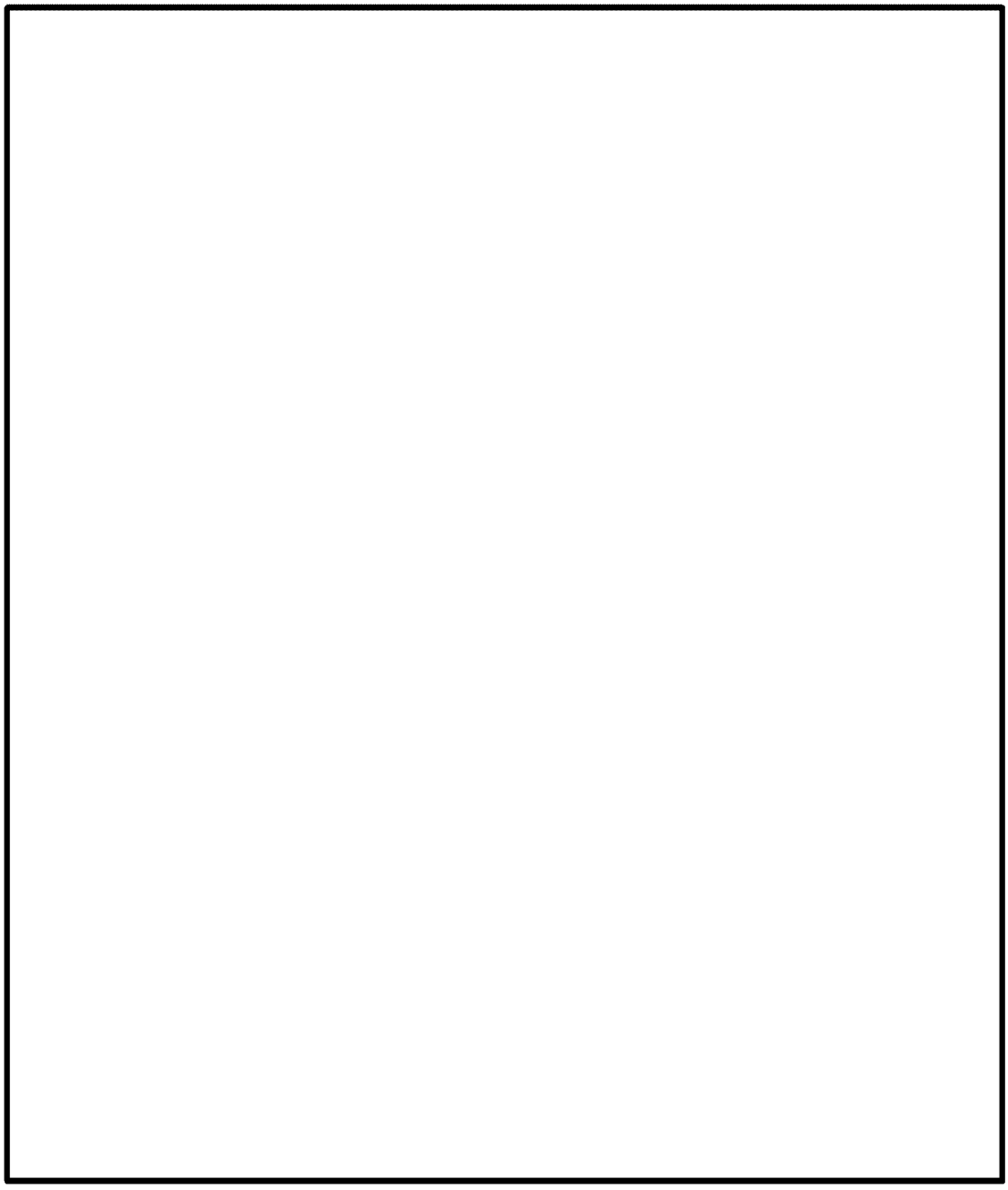
FIGURE 4-7 HISTORICAL AND PROJECTED OFFICE SPACE STATISTICS – GREATER MARKET VS. SUBMARKET

	Chicago Market							South Loop Submarket						
Year	Available Office Space	% Chg	Occupied Office Space	% Chg	Vacancy Rate	Asking Lease Rate	% Chg	Available Office Space	% Chg	Occupied Office Space	% Chg	Vacancy Rate	Asking Lease Rate	% Chg
2001	235,070,000	–	198,452,000	–	15.6 %	$26.09	–	4,093,000	–	3,688,000	–	9.9 %	$26.33	–
2002	238,466,000	1.4 %	194,666,000	(1.9) %	18.4	25.74	(1.3) %	3,918,000	(4.3) %	3,436,000	(6.8) %	12.3	25.79	(2.1) %
2003	237,874,000	(0.2)	192,517,000	(1.1)	19.1	24.96	(3.0)	3,865,000	(1.4)	3,305,000	(3.8)	14.5	24.75	(4.0)
2004	239,077,000	0.5	193,077,000	0.3	19.2	24.70	(1.0)	3,878,000	0.3	3,254,000	(1.5)	16.1	24.65	(0.4)
2005	239,673,000	0.2	194,762,000	0.9	18.7	24.67	(0.1)	3,779,000	(2.6)	3,152,000	(3.1)	16.6	24.69	0.2
2006	239,682,000	0.0	197,590,000	1.5	17.6	25.28	2.5	3,779,000	0.0	3,065,000	(2.8)	18.9	26.14	5.9
2007	239,566,000	(0.0)	202,208,000	2.3	15.6	26.42	4.5	3,779,000	0.0	3,065,000	0.0	18.9	28.60	9.4
2008	241,303,000	0.7	202,379,000	0.1	16.1	27.14	2.7	4,506,000	19.2	3,546,000	15.7	21.3	29.45	3.0
2009	244,278,000	1.2	200,139,000	(1.1)	18.1	27.36	0.8	4,474,000	(0.7)	3,696,000	4.2	17.4	29.63	0.6
2010	244,056,000	(0.1)	198,011,000	(1.1)	18.9	27.07	(1.1)	4,474,000	0.0	3,664,000	(0.9)	18.1	29.77	0.5
2011	244,139,000	0.0	198,531,000	0.3	18.7	27.23	0.6	4,474,000	0.0	3,655,000	(0.2)	18.3	30.48	2.4
2012	244,659,000	0.2	199,439,000	0.5	18.5	27.83	2.2	4,474,000	0.0	3,700,000	1.2	17.3	29.91	(1.9)
2013	244,118,000	(0.2)	198,461,000	(0.5)	18.7	28.15	1.1	4,376,000	(2.2)	3,601,000	(2.7)	17.7	30.33	1.4
Forecasts														
2014	*244,152,000*	*0.0 %*	*198,883,000*	*0.2 %*	*18.5 %*	*28.73*	*2.1 %*	*4,376,000*	*0.0 %*	*3,633,000*	*0.9 %*	*17.0 %*	*$31.30*	*3.2 %*
2015	*244,887,000*	*0.3*	*200,417,000*	*0.8*	*18.2*	*29.63*	*3.1*	*4,439,000*	*1.4*	*3,735,000*	*2.8*	*15.9*	*32.65*	*4.3*
2016	*246,159,000*	*0.5*	*202,934,000*	*1.3*	*17.6*	*30.71*	*3.6*	*4,476,000*	*0.8*	*3,828,000*	*2.5*	*14.5*	*33.86*	*3.7*
2017	*247,772,000*	*0.7*	*206,682,000*	*1.8*	*16.6*	*31.98*	*4.1*	*4,534,000*	*1.3*	*4,011,000*	*4.8*	*11.5*	*35.82*	*5.8*
2018	*249,525,000*	*0.7*	*210,370,000*	*1.8*	*15.7*	*33.46*	*4.6*	*4,620,000*	*1.9*	*4,198,000*	*4.7*	*9.1*	*38.24*	*6.8*
Average Annual Compound Change														
2001 - 2013		0.3 %		0.0 %			0.6 %		0.6 %		(0.2) %			1.2 %
2001 - 2007		0.3		0.3			0.2		(1.3)		(3.0)			1.4
2007 - 2010		0.6		(0.7)			0.8		5.8		6.1			1.3
2010 - 2013		0.0		0.1			1.3		(0.7)		(0.6)			0.6
Forecast 2013 - 2018		*0.4 %*		*1.2 %*			*3.5 %*		*1.1 %*		*3.1 %*			*4.7 %*

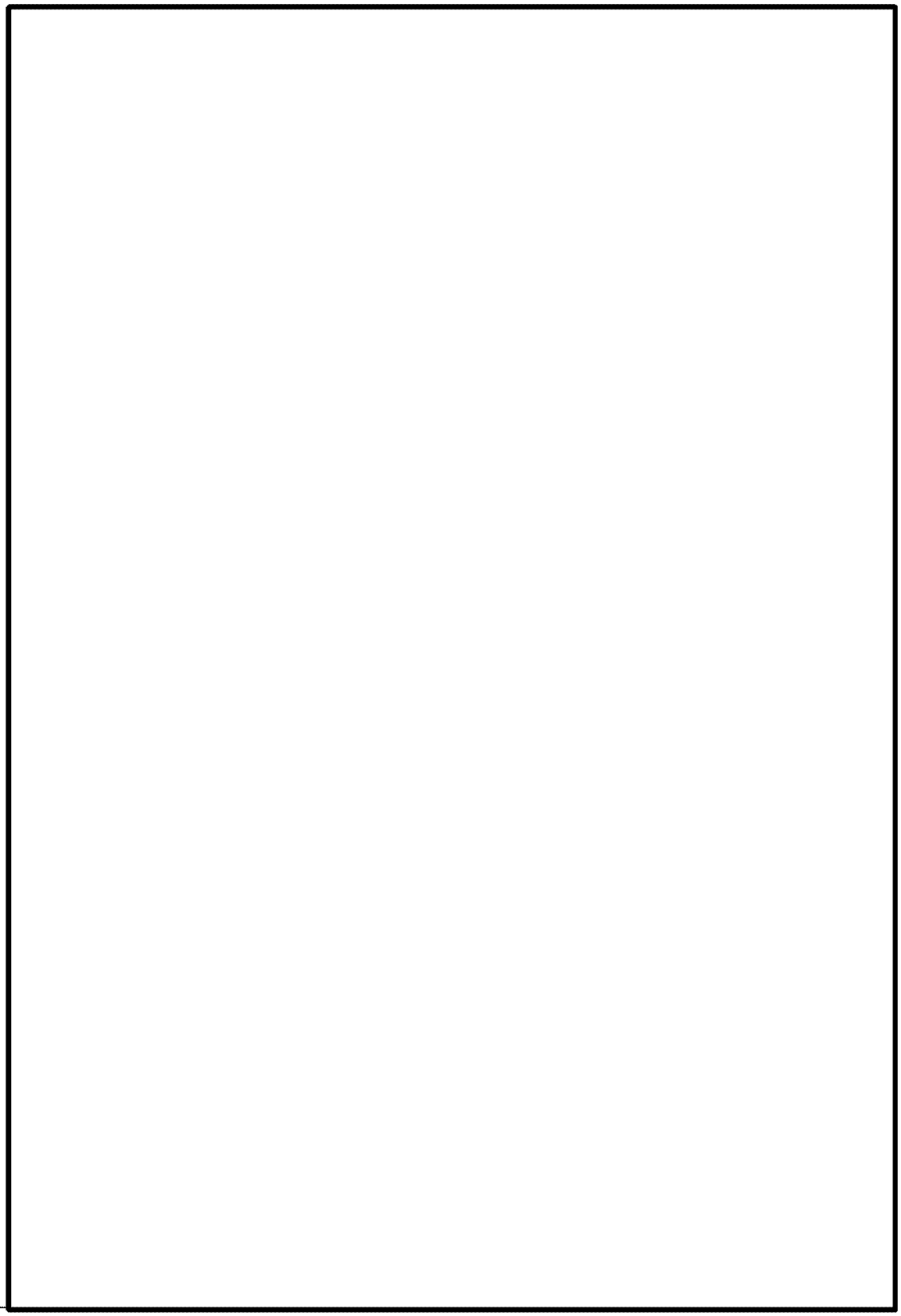
Source: REIS Report, 1st Quarter, 2014

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Convention Activity

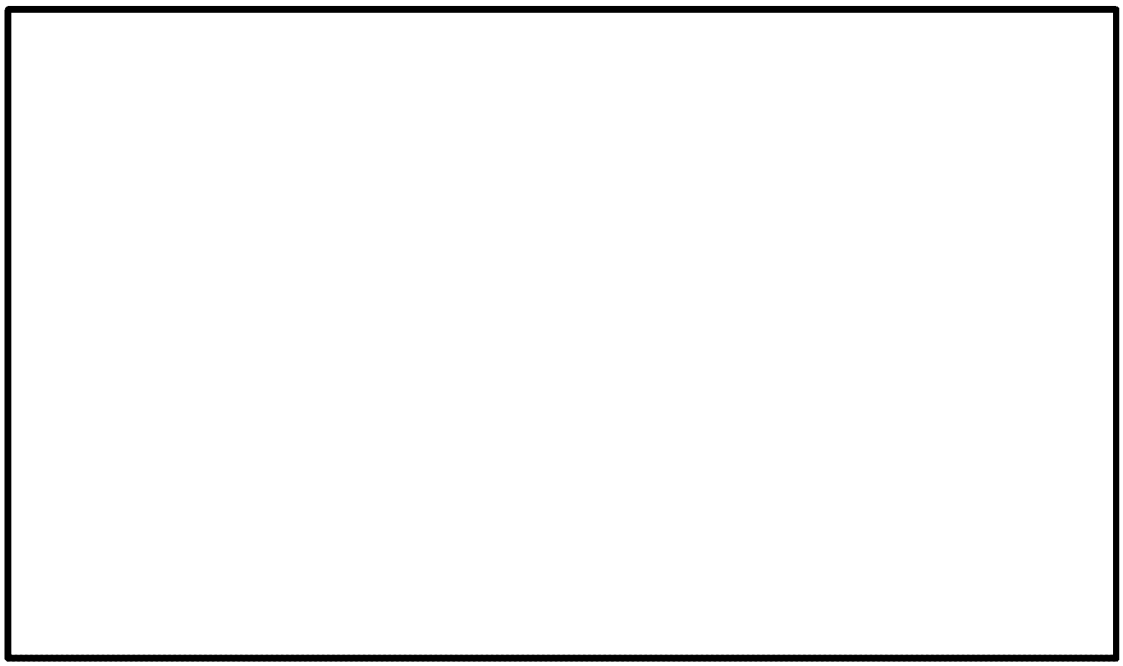


(b)(4)



Airport Traffic

(b)(4)



Airport Traffic

FIGURE 4-9 AIRPORT STATISTICS - CHICAGO OHARE INTERNATIONAL AIRPORT

Year	Passenger Traffic	Percent Change*	Percent Change**
2004	75,533,822	—	—
2005	76,581,146	1.4 %	1.4 %
2006	76,282,212	(0.4)	0.5
2007	76,182,025	(0.1)	0.3
2008	69,353,654	(9.0)	(2.1)
2009	64,397,782	(7.1)	(3.1)
2010	67,026,791	4.1	(2.0)
2011	66,805,589	(0.3)	(1.7)
2012	66,834,931	0.0	(1.5)
2013	66,906,017	0.1	(1.3)
Year-to-date, Apr			
2013	19,849,161	—	—
2014	20,567,951	3.6 %	—

*Annual average compounded percentage change from the previous ye
**Annual average compounded percentage change from first year of da

Source: Chicago O'Hare International Airport

(b)(4)



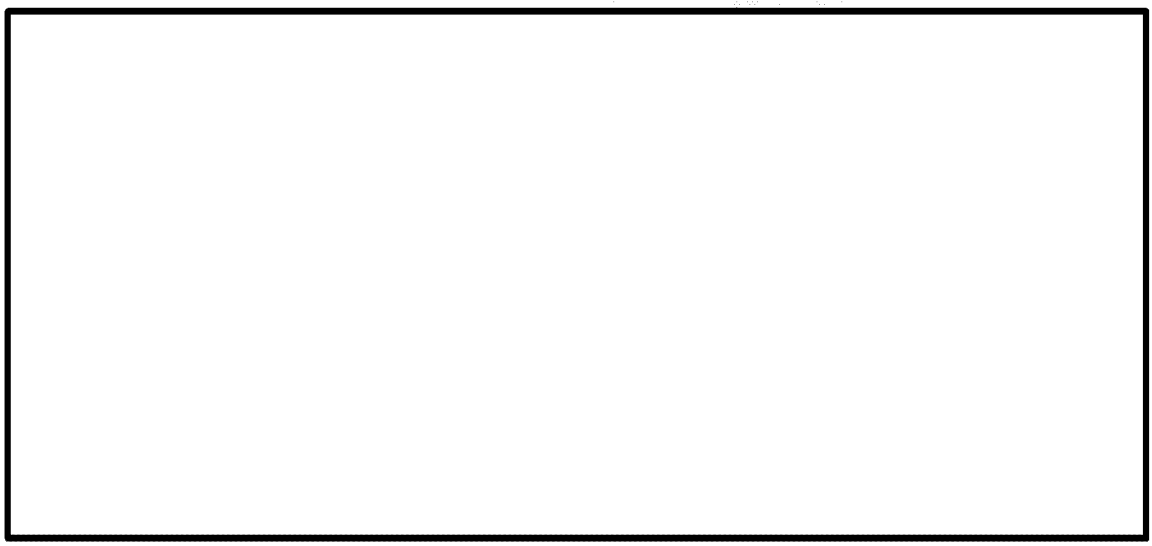
FIGURE 4-10 CHICAGO MIDWAY INTERNATIONAL AIRPORT

Year	Passenger Traffic	Percent Change*	Percent Change**
2004	19,718,236	—	—
2005	17,862,838	(9.4) %	(9.4) %
2006	18,868,388	5.6	(2.2)
2007	19,378,855	2.7	(0.6)
2008	17,345,635	(10.5)	(3.2)
2009	17,089,365	(1.5)	(2.8)
2010	17,673,017	3.4	(1.8)
2011	18,883,170	6.8	(0.6)
2012	19,516,127	3.4	(0.1)
2013	20,474,552	4.9	0.4
Year-to-date, Apr			
2013	5,912,352	—	—
2014	6,031,781	2.0 %	—

*Annual average compounded percentage change from the previous yea
**Annual average compounded percentage change from first year of da

Source: Chicago Midway International Airport

(b)(4)



Tourist Attractions

- Michigan Avenue, also referred to as the Magnificent Mile, is known for its mixture of upscale department stores, restaurants, high-end retailers, and office buildings. Additionally, Millennium Park is a 24-acre park situated at the north end of Grant Park, right along Michigan Avenue. Resulting from a partnership between the City of Chicago and various philanthropic and corporate contributions, this newly constructed leisure destination opened in 2004 and offers numerous tourist attractions, including its famed 4,000-seat Pritzker Pavilion outdoor amphitheater, several outdoor gardens displaying various sculptures, an ice rink, the Frank Gehry-designed BP Bridge, and multiple retail shops and food and beverage establishments. According to travel site tripadvisor.com, Chicago's Millennium Park was the number one traveler-recommended attraction for the City of Chicago.
- Major professional sports are well represented in Chicago. Two Major League Baseball teams, the Cubs and White Sox, reside in Chicago. Wrigley Field, which was built in 1914, is home to the Chicago Cubs and is the second-oldest ballpark in the major league, behind Boston's Fenway Park. The United Center Arena hosts the NBA's Chicago Bulls and the NHL's Chicago Blackhawks, as well as many high profile concerts, special events, and shows. Additionally, Soldier Field hosts the National Football League's Chicago Bears, along with various concerts and entertainment events throughout the year.
- The Shedd Aquarium is reportedly one of the largest indoor aquariums in the world, home to roughly 1,500 species including fish, marine mammals, birds, snakes, amphibians, and insects. There are several permanent exhibits, including Waters of the World, Caribbean Reef, Amazon Rising, Wild Reef, Stingray Touch, and the Abbott Oceanarium, along with a variety of special exhibits. "Whale Harbor," the Oceanarium's 3,000,000-US-gallon main tank, is backed by a wall of windows that look out onto Lake Michigan. The facility is surrounded by Museum Campus Chicago, which it shares with the Adler Planetarium and the Field Museum of Natural History.
- Navy Pier is a 3,300-foot-long pier located along Lake Michigan. Navy Pier offers restaurants, shopping, dining cruises, boat tours, a 15-story Ferris wheel, IMAX Theatre, the Chicago Children's Museum, and many forms of live entertainment.

SOLDIER FIELD, CHICAGO (HOME OF THE CHICAGO BEARS NFL TEAM)

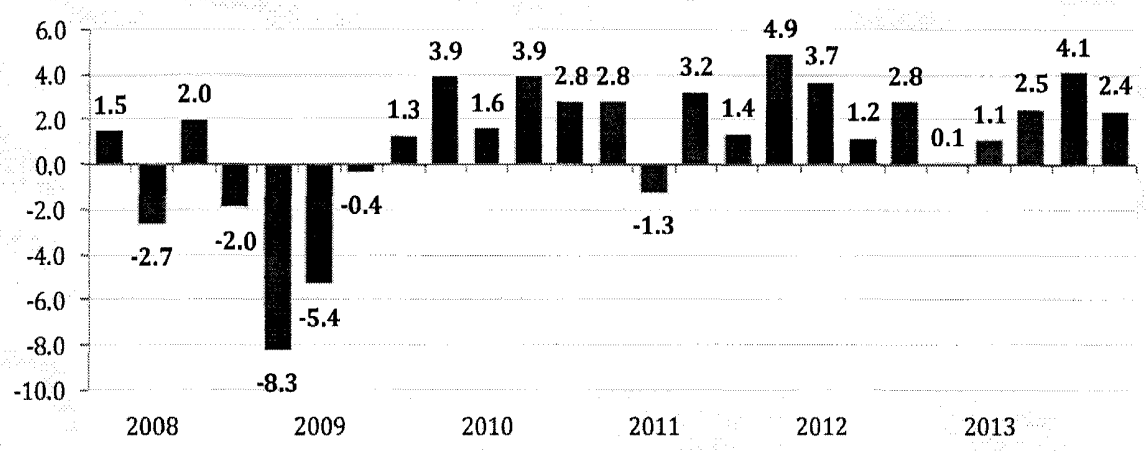


Conclusion

This section discussed a wide variety of economic indicators for the pertinent market area. The City of Chicago is experiencing a period of economic strength and expansion, led by the improvements in the overall U.S. economy, tourism, the sports sector and business sectors. The outlook for the market area is positive.

Our analysis of the outlook for this specific market also considers the broader context of the national economy. The U.S. economy entered a recession in December of 2007, which worsened in the fall of 2008 when the financial crisis shocked the world economy. The U.S. fell into economic decline for most of 2009, but the nation's gross domestic product (GDP) and corporate profits began to grow again in the third quarter of 2009. In 2010, the economy experienced four consecutive quarters of economic growth, reflecting a rebound from the recession. Following a slight contraction in the first quarter of 2011, the economy has grown at positive, albeit fluctuating rates, as evidenced in the following table.

FIGURE 4-11 UNITED STATES GDP GROWTH RATE



Source: tradingeconomics.com, Bureau of Economic Analysis

Gross domestic product (GDP) increased at an annual rate of 2.4% in the fourth quarter of 2013, reflecting a deceleration from the strong growth achieved during the third quarter of the year. The U.S. GDP, which has averaged 3.2% since it was first recorded in 1947, increased 1.9% in 2013 compared with an increase of 2.8% in 2012 (year over year). The growth in the fourth quarter was driven by contributions from nonresidential fixed investment, exports, and private inventory investment, despite a negative contribution from federal and local government spending, residential fixed investment, and imports. The economic outlook continues to be positive; GDP is projected to grow at an annual rate of 2.7% in 2014, according to Kiplinger's Economic Outlook, despite a weather related slowdown in January and February.

(b)(4)

5. Highest and Best Use

As if Vacant

[redacted]

[3] Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010).

(b)(4)

As if Vacant Conclusion

Ideal Improvement

As Improved

6. Approaches to Value

In appraising real estate for market value, the professional appraiser has the three following approaches from which to select: income capitalization, cost, and sales comparison. Although all three valuation procedures are considered, the inherent strengths of each approach and the nature of the subject property must be evaluated to determine which will provide supportable estimates of market value. The appraiser then selects one or more of the appropriate approaches in arriving at a final value estimate.

Income Capitalization Approach (Ground Lease Approach)

The income capitalization approach analyzes a property's ability to generate financial returns as an investment. The appraisal establishes a base-year rooms revenue figure. Inherent to the income approach is the capitalization of the resulting amount.

The ground lease approach is often selected as the preferred valuation method for operating properties because it reflects the use of the property and revenue-generating potential the current use has on the site.

Sales Comparison Approach

The sales comparison approach estimates the value of a property by comparing it to similar properties sold on the open market. To obtain a supportable estimate of value, the sales price of a comparable property must be adjusted to reflect any dissimilarity between it and the property being appraised.

The sales comparison approach is most useful in the case of simple forms of real estate such as vacant land and single-family homes, where the properties are homogeneous and the adjustments are few and relatively simple to compute. Therefore, we have relied upon local land sales in order generate an opinion of value via this approach.

Cost Approach

The cost approach estimates market value by computing the current cost of replacing the property and subtracting any depreciation resulting from physical deterioration, functional obsolescence, and external (or economic) obsolescence. Given the land valuation purpose of this appraisal, we have not developed a market value estimate via this approach.

Reconciliation

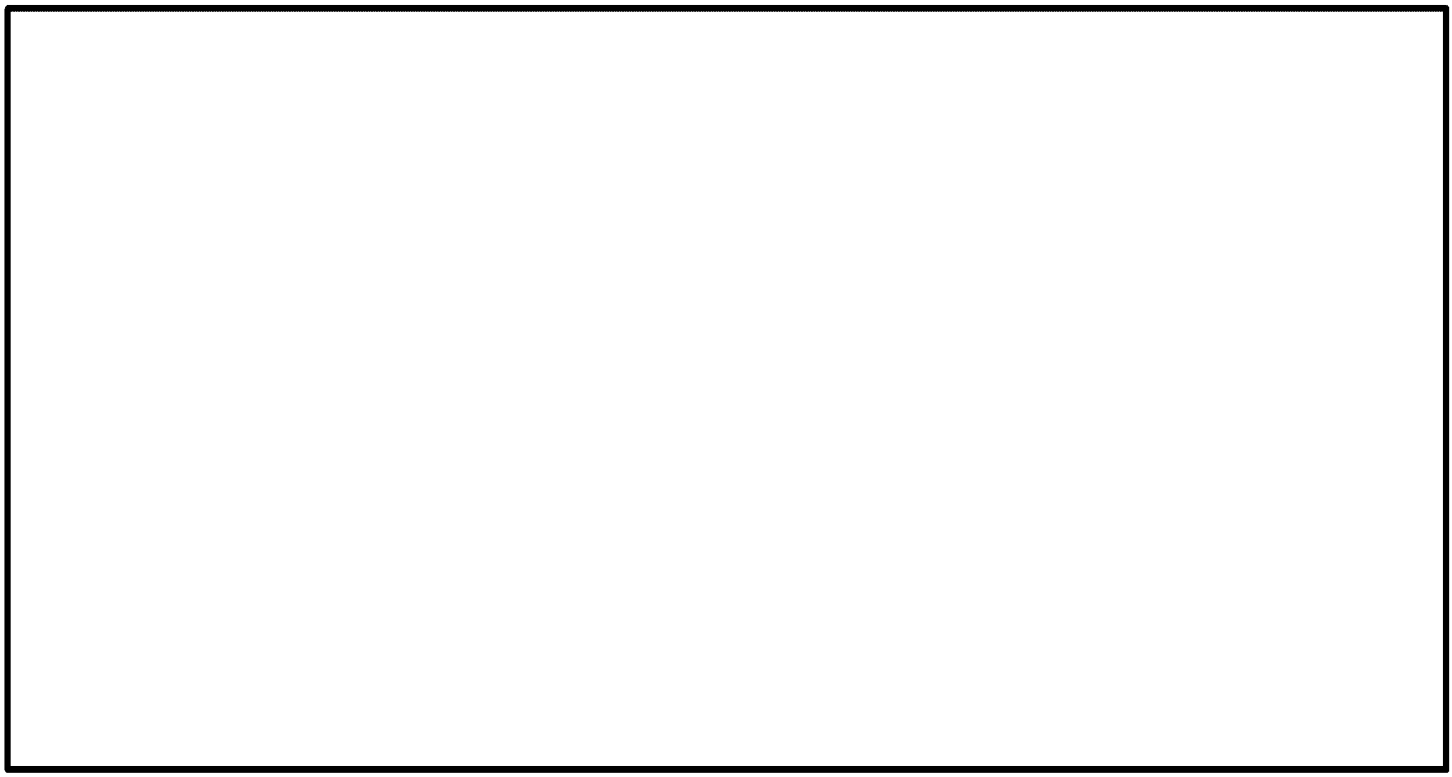
The final step in the valuation process is the reconciliation and correlation of the value indications. Factors that are considered in assessing the reliability of each approach include the purpose of the appraisal, the nature of the subject property, and the reliability of the data used. In the reconciliation, the applicability and

supportability of each approach are considered and the range of value indications is examined. The most significant weight is given to the approach that produces the most reliable solution and most closely reflects the criteria used by typical investors.

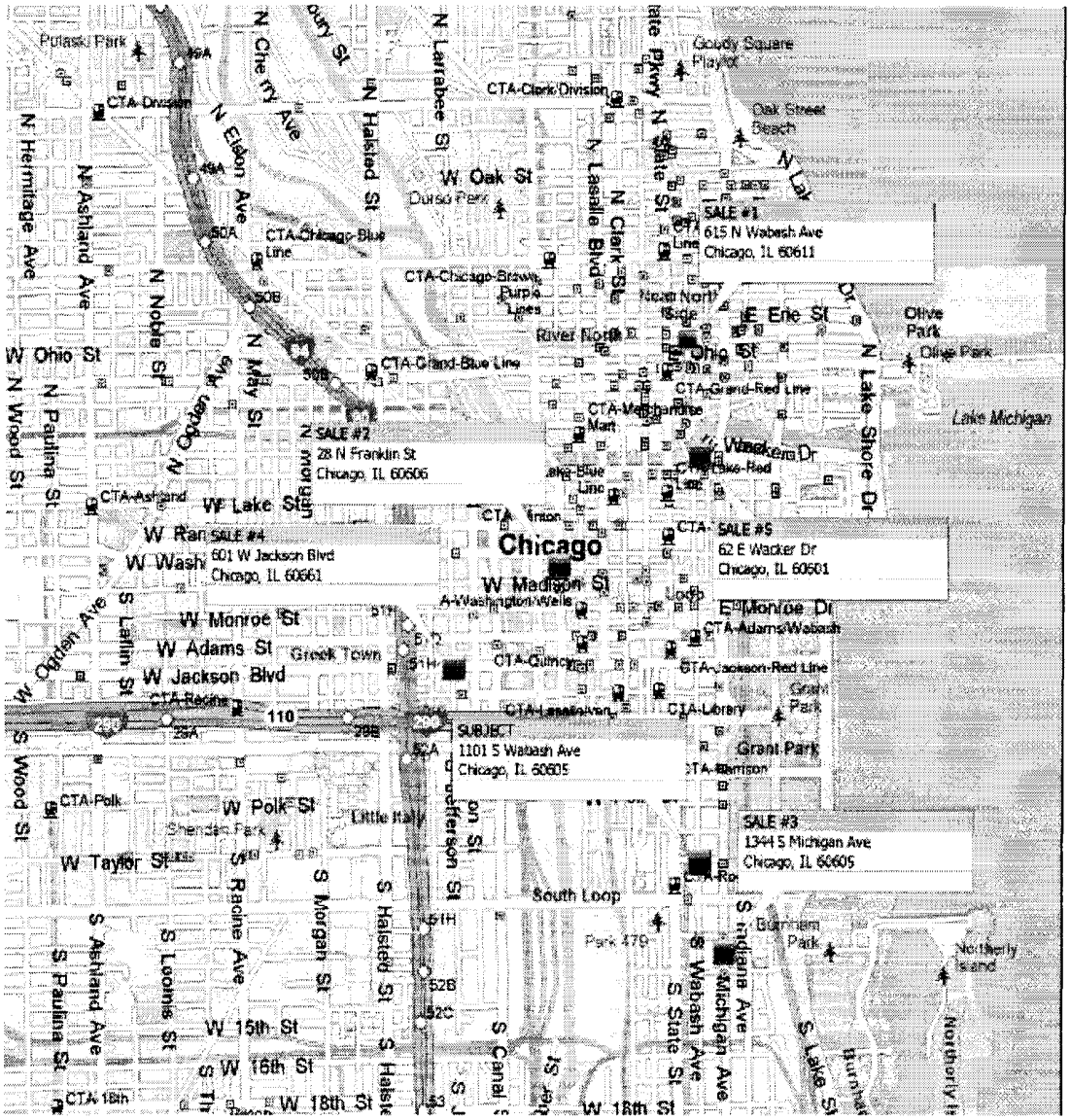
Our nationwide experience with numerous land buyers and hotel developers indicates equal weight be placed on the ground lease approach and sales comparison approach in our valuation process.

7. Land Valuation

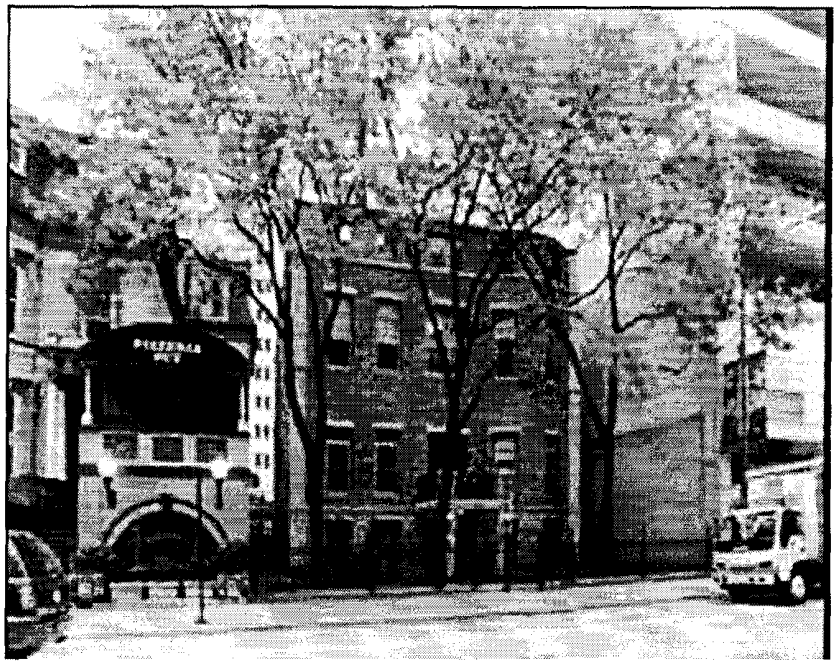
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MAP OF LAND SALES



PHOTOGRAPH OF LAND SALE #1



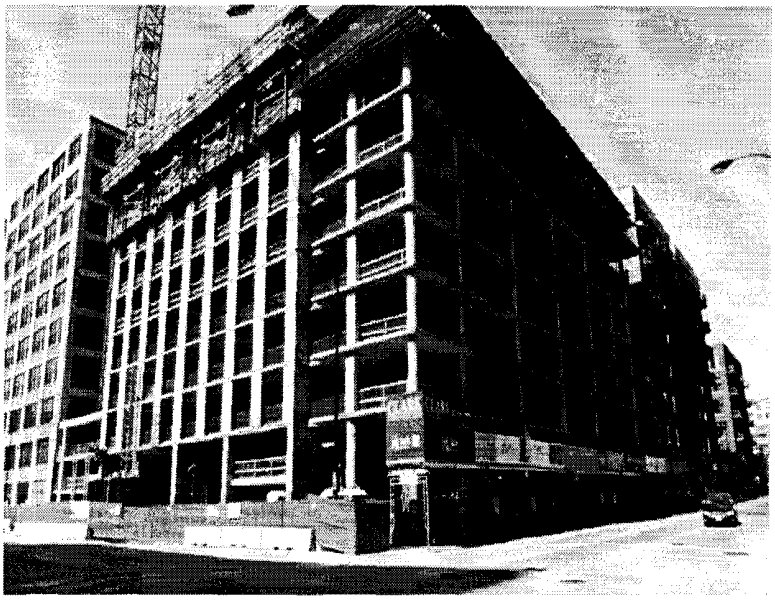
PHOTOGRAPH OF LAND SALE #2



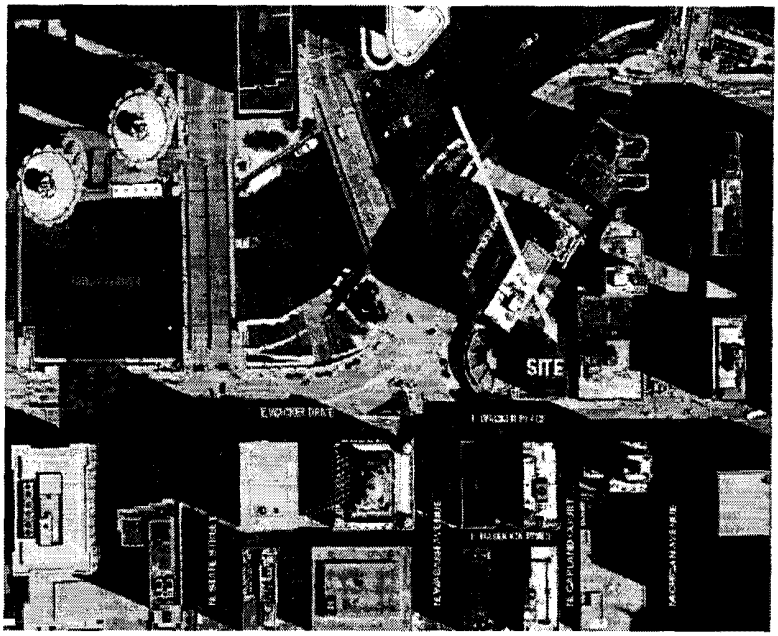
PHOTOGRAPH OF LAND SALE #3



PHOTOGRAPH OF LAND SALE #4



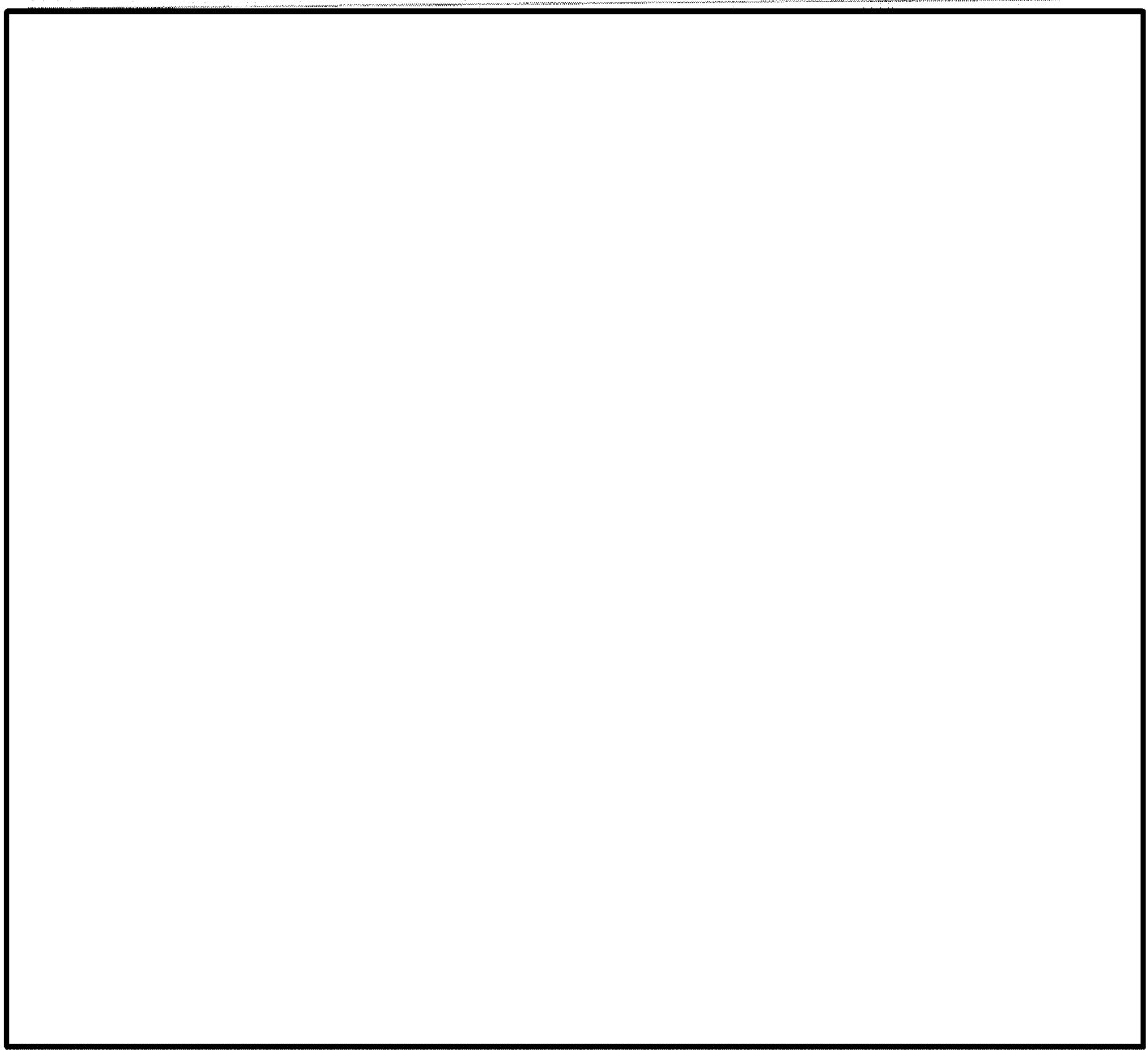
PHOTOGRAPH OF LAND SALE #5



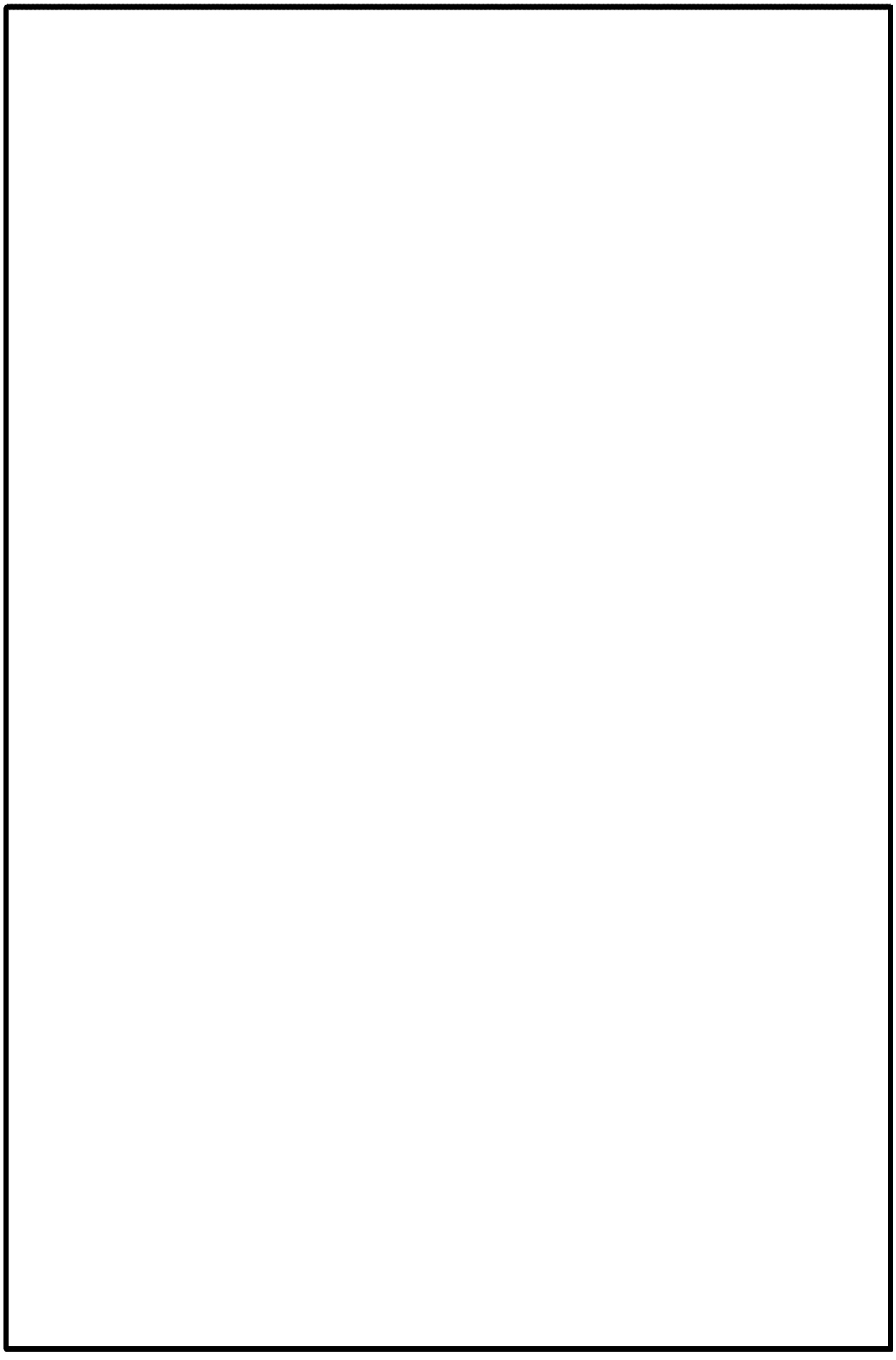
(b)(4)

We have applied the following adjustments to these selected sales.

FIGURE 7-2 LAND SALES ADJUSTMENT GRID



(b)(4)



(b)(4)

Income Capitalization Approach (Ground Lease Approach)	

(b)(4)

FIGURE 7-3 SUMMARY OF HOTEL GROUND LEASE COMPARABLES

(b)(4)

FIGURE 7-4 ESTIMATED ANNUAL GROUND RENT FOR SUBJECT SITE

FIGURE 7-5 CONCLUDED LAND VALUE VIA INCOME CAPITALIZATION

Conclusion

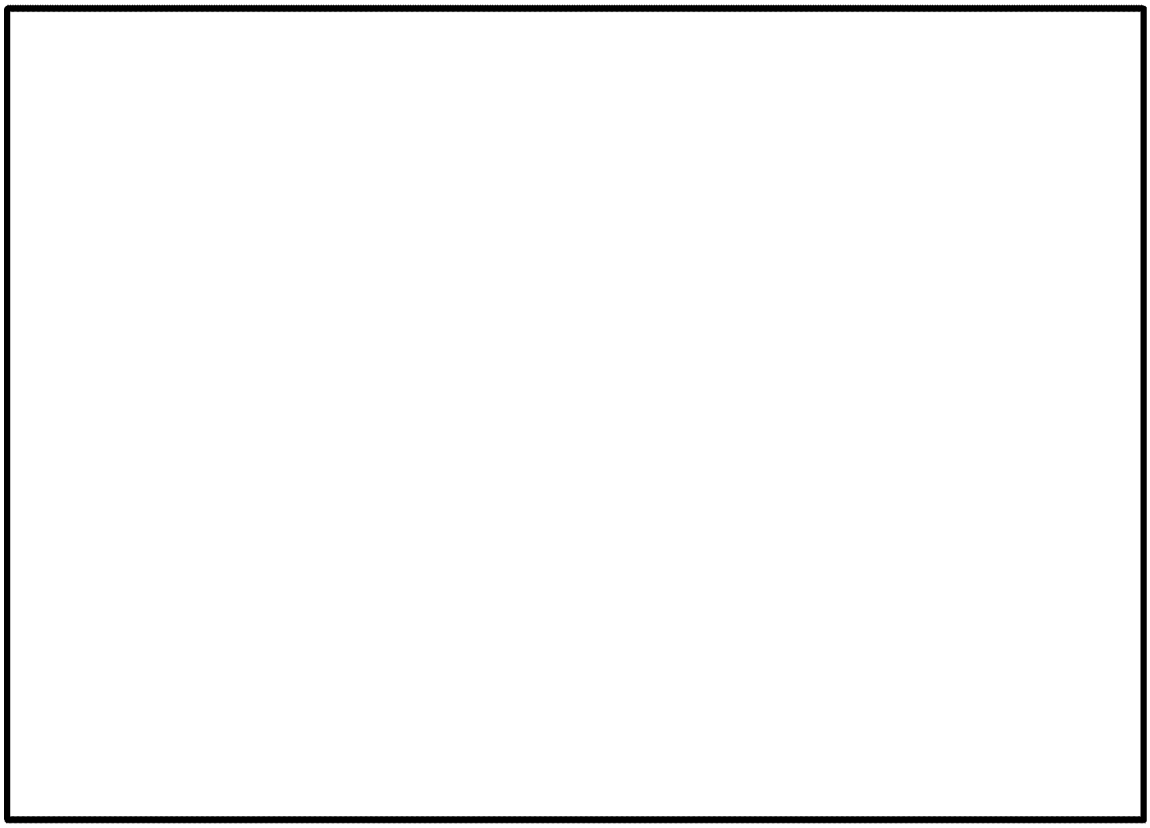
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8. Reconciliation of Value Indications

Income Approach (Ground Lease)	
Sales Comparison Approach	
Cost Approach	
Value Conclusion	

(b)(4)



9. Statement of Assumptions and Limiting Conditions

1. This report is to be used in whole and not in part.
2. No responsibility is assumed for matters of a legal nature, nor do we render any opinion as to title, which is assumed to be marketable and free of any deed restrictions and easements. The property is evaluated as though free and clear unless otherwise stated.
3. We assume that there are no hidden or unapparent conditions of the sub-soil or structures, such as underground storage tanks, that would impact the property's development potential. No responsibility is assumed for these conditions or for any engineering that may be required to discover them.
4. We have not considered the presence of potentially hazardous materials or any form of toxic waste on the project site. The consultants are not qualified to detect hazardous substances, and we urge the client to retain an expert in this field if desired.
5. We have made no survey of the site, and we assume no responsibility in connection with such matters. Sketches, photographs, maps, and other exhibits are included to assist the reader in visualizing the property. It is assumed that the use of the described real estate will be within the boundaries of the property described, and that no encroachment will exist.
6. All information, financial operating statements, estimates, and opinions obtained from parties not employed by CCG Holdings, LLC are assumed to be true and correct. We can assume no liability resulting from misinformation.
7. Unless noted, we assume that there are no encroachments, zoning violations, or building violations encumbering the subject property.
8. The property is assumed to be in full compliance with all applicable federal, state, local, and private codes, laws, consents, licenses, and regulations, and that all licenses, permits, certificates, franchises, and so forth can be freely renewed or transferred to a purchaser.
9. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.
10. None of this material may be reproduced in any form without our written permission, and the report cannot be disseminated to the public through advertising, public relations, news, sales, or other media.

11. We are not required to give testimony or attendance in court by reason of this analysis without previous arrangements, and only when our standard per-diem fees and travel costs are paid prior to the appearance.

12. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material presented in this report, it is recommended that the reader contact us.

13. We take no responsibility for any events or circumstances that take place subsequent to either the date of value or the date of our field inspection, whichever occurs first.

14. The quality of a lodging facility's on-site management has a direct effect on a property's economic viability. The financial forecasts presented in this analysis assume responsible ownership and competent management. Any departure from this assumption may have a significant impact on the projected operating results.

15. This analysis assumes continuation of all Internal Revenue Service tax code provisions as stated or interpreted on either the date of value or the date of our field inspection, whichever occurs first.

16. Many of the figures presented in this report were generated using sophisticated computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded to the nearest tenth of a percent. Thus, these figures may be subject to small rounding errors.

17. It is agreed that our liability to the client is limited to the amount of the fee paid as liquidated damages. Our responsibility is limited to the client, and use of this report by third parties shall be solely at the risk of the client and/or third parties. The use of this report is also subject to the terms and conditions set forth in our engagement letter with the client.

18. Our report was prepared in accordance with, and is subject to, the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) and the Uniform Standards of Professional Practice (USPAP), as provided by the Appraisal Foundation.

19. This study was prepared by CCG Holdings, LLC. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of CCG Holdings, LLC as employees, rather than as individuals.

10. Certification

The undersigned hereby certify that, to the best of our knowledge and belief:

1. the statements of fact presented in this report are true and correct;
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
3. we have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved;
4. we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. our engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
7. our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice;
8. Anjali Peterson personally inspected the property described in this report; Hans Detlefsen, MPP, MAI participated in the analysis and developed the conclusions;
9. Anjali Peterson provided significant real property appraisal assistance to Hans Detlefsen, MPP, MAI, and that no one other than those listed above and the undersigned prepared the analyses, conclusions, and opinions concerning the real estate that are set forth in this appraisal report; Anjali Peterson and Hans Detlefsen, MPP, MAI have not performed services, as an appraiser or in any other capacity, on the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment;
10. the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code

of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute;

11. the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives; and

12. as of the date of this report, Anjali Peterson and Hans Detlefsen, MPP, MAI have completed the requirements of the continuing education program of the Appraisal Institute.

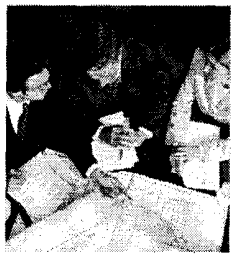
Anjali Peterson
Senior Associate
CCG Holdings, LLC
State Appraiser Trainee License (IL) 557.005411

Hans Detlefsen, MPP, MAI
Managing Director
CCG Holdings, LLC
State Appraiser License (IL) 553.001838

Exhibit 19

Best Western

bylaws & articles







Each Best Western hotel is independently owned and operated.

MEMBERS' BILL OF RIGHTS

EACH MEMBER OF BEST WESTERN SHALL HAVE THE FOLLOWING RIGHTS:

1. The right to receive an agenda of the annual and regular Board of Directors' meetings prior to each meeting, and to attend such Board meetings and to address the Board at such meetings.
2. The right to receive complete minutes of meetings of the Board of Directors, a detailed annual budget and detailed annual financial statements.
3. The right to set one's own property room rates and the right to vote on implementation of any programs providing for room rate discounts in excess of ten percent (10%) from a member's published rates.
4. The right to vote on any amendment of or additions to the Bylaws of Best Western.
5. The right to vote on any change in Best Western's Rules and Regulations, as defined in these Bylaws.
6. The right to vote on increases in member dues, fees or assessments in excess of the lesser of (a) five percent (5%), and (b) the rate of inflation for the previous year.
7. The right to receive notice of a minimum of 24 hours before any property inspection.
8. The right to request an impact analysis (including an independent analysis of market effect) prior to the approval of a new membership.
9. The right to transfer ones membership to a purchaser of a property in accordance with Article II, Section 7 of the Bylaws.
10. The right to have impartial, standardized and non-discriminatory inspection procedures applied to each member property.
11. The right to continue membership in Best Western except where termination or cancellation is provided for pursuant to the fair application of established Bylaws and Rules and Regulations, which shall provide that cancellation may not occur until after a hearing before the Board of Directors, if requested by the member.
12. The right to receive all member services until membership is cancelled or terminated, except in the following cases, membership services may be restricted; (i) when grounds for cancellation are found by the Board of Directors to exist, after opportunity for a hearing has been provided, and the Board has granted a conditional extension in lieu of cancellation of membership, (ii) when the member scores less than 600 points for guest rooms and public areas, and (iii) when a member's fees, dues or any other account are not paid within the time set by Board policy.

Best Western International, Inc. Bylaws

ARTICLE I

Definitions

The following words and terms shall, as used in these Bylaws, have the following meaning except where a different meaning is clearly indicated by context:

"Advisory Committees" has the meaning set forth in Article VI, Section 10 of these Bylaws.

"Affected Qualified Hotel" has the meaning set forth in Article II, Section 3(B)(3) of these Bylaws.

"Annual Dues" means the dues established by the Board pursuant to Article II, Section 6(B) of these Bylaws.

"Annual Meeting" means the annual meeting of the Members.

"Applicant" means any person or entity who is seeking new Membership, including a person seeking to renew a Membership that was previously cancelled or terminated.

"Articles of Incorporation" means the articles of incorporation of the Corporation as the same may be amended or restated from time to time.

"Best Western Property" means the Property designated in a Best Western Membership.

"Board" means the Board of Directors of the Corporation.

"Bylaws" means these bylaws, as the same may be amended or restated from time to time.

"Chairperson" has the meaning set forth in Article V, Section 2(A) of these Bylaws.

"Condominium Property" means a Property comprised of prospective rental units (including time shares) owned separately by individual persons or entities, who may also own an undivided interest in common areas or common elements.

"Corporation" means Best Western International, Inc., an Arizona nonprofit corporation.

"Designated Accountant" means the certified public accountant(s) designated by the Board from time to time to receive and supervise the counting of votes cast by Members pursuant to Article III, Section 5 and Article IV, Section 4 of these Bylaws.

"Director" means a duly elected member of the Board.

"District" means one of the geographic areas created pursuant to Article IV, Section 2(A) of these Bylaws.

"District Meeting" means a meeting called by the Board pursuant to Article III, Section 8 of these Bylaws.

"Entrance Fees" means the fees established by the Board pursuant to Article II, Section 6(A) of these Bylaws. Entrance Fees may be comprised of evaluation fees, affiliation fees and any other fees determined by the Board from time to time.

"Governor" means a person appointed by a Director to act as a liaison for the Director in the Director's District.

"Majority of the Board" means more than half of the total number of Directors authorized by Article IV, Section 1 of these Bylaws.

"Member" means a member of the Corporation admitted pursuant to Article II of these Bylaws whose Membership has not been cancelled or terminated.

"Member with Conditions" means a new Member whose Property has been activated on the Corporation's reservation system subject to satisfying mutually agreed conditions after activation on the reservation system. Also, this means a Member whose Membership has been continued, rather than terminated after a hearing by the Board, subject to satisfying mutually agreed conditions. Members with Conditions are subject to termination without the right to a hearing or probation if they fail to complete the conditions as mutually agreed.

"Membership" means Members collectively of the Corporation or the state of being a Member of the Corporation.

"Membership Application" means the membership application and agreement in the form approved by the Board and submitted by an Applicant pursuant to Article II of these Bylaws.

"Member Market Area" has the meaning set forth in Article II, Section 3(B)(2) of these Bylaws.

"Monthly Fees" means the fees established by the Board pursuant to Article II, Section 6(C) of these Bylaws.

"Nonprofit Act" means the Arizona Nonprofit Corporation Act, as amended, or any successor statutes.

"Officer" means an officer of the Board or of the Corporation, as applicable, as described in Article V of these Bylaws.

"Property" means an establishment or building used, to be used, or under construction for use for accommodation of the traveling public, and shall include a "hotel," "motor hotel," "motel," "motor inn" or "resort."

"Qualified Hotel" has the meaning set forth in Article II, Section 3(B)(1) of these Bylaws.

"Regular Annual Meeting of the Board" means the regular meeting of the Board held pursuant to Article IV, Section 6(B) of these Bylaws.

"Regulatory Documents" means the Articles of Incorporation, these Bylaws, and the Rules and Regulations; and the Membership Application, guidelines, standards, resolutions and policies adopted by the Board from time to time (including brand identity, quality assurance, customer care, new construction, refurbishment and design manuals and policies); and documents defining terms or rights of Membership; as any of them may be amended from time to time.

"Rules and Regulations" means the code of rules which defines certain rights and obligations of the Members and is contained in the most current document entitled "Rules and Regulations," which document may only be adopted, amended or repealed by the Members pursuant to Article III, Section 5 of these Bylaws.

"Transfer Application" means the form established by the Board from time to time to be used in connection with a request to transfer a Membership to another designated Property pursuant to Article II, Section 4 of these Bylaws.

"Vice-Chairperson" has the meaning set forth in Article V, Section 3 of these Bylaws.

"Voting Member" means a Member who meets the requirements of Article III, Section 4 of these Bylaws.

ARTICLE II

Membership

Section 1. Qualifications

(A) Membership is restricted to natural persons who either own a Property or Properties, are partners in a partnership owning or operating a Property or Properties, are lessees operating a Property or Properties, are officers of corporations owning and/or operating a Property or Properties or are managers designated by the owner or owners of a Property or Properties.

(B) A Membership shall apply to a single Best Western Property. Only one Membership shall be issued with respect to a Property.

(C) Any person may hold multiple Memberships, each such Membership associated with a separate Best Western Property, provided the person has an interest in each such Best Western Property as set forth in Article II, Section 1(A) of these Bylaws.

(D) Membership is further restricted to those persons whose Properties meet the standards established in the Regulatory Documents and the established customs and practices of the Corporation.

(E) (1) An authorized representative of a Condominium Property may qualify for Membership, subject to meeting such terms and conditions as may be established by the Board.

(2) The Board shall have sole discretion to determine what Condominium Properties may be considered for Membership and shall set criteria and standards for Condominium Properties. The Board shall set policies establishing the terms and scope of the representative's required authorization from the unit owners and the association of owners controlling common areas and elements in a Condominium Property.

(3) The Regulatory Documents are intended to be applicable to Condominium Properties, including their units and common areas. However, the Board may waive compliance by Condominium Properties with any of the provisions of the Regulatory Documents which it determines not to be applicable or feasible.

(4) Condominium Properties may be associated with an existing Best Western Property. Such an association shall be subject to compliance with the provisions of Rule 500.45 of the Rules and Regulations pertaining generally to unit count increases or decreases to a Best Western Property.

(5) In the event an ambiguity or a conflict exists in the application of the provisions of this paragraph (E), the Board shall have the right to resolve the ambiguity or conflict in its sole and exclusive discretion.

Section 2. Membership

(A) New Memberships

(1) Applications for Membership shall be made on the Membership Application.

(2) Applications for Membership shall be accompanied by payment in full of the appropriate Entrance Fee as established by the Board.

(3) Applicants shall be elected to Membership only upon the favorable vote of five Directors.

(4) The Board may not reduce, waive or defer Entrance Fees, Monthly Fees, Annual Dues or any other fees, dues or assessments for Applicants.

(B) Continuing Memberships

(1) A schedule of Annual Dues, and any amendments or revisions in the Rules and Regulations shall be mailed to each Member on or before the 1st day of September each year.

(2) A Member desiring to continue Membership for an additional year shall make payment in full of the Annual Dues as determined by the Board for the additional year, prior to the 15th day of September of the current Membership year.

(3) The term of Membership for each Member who has complied with the provisions of Article II, Section 2(B)(2) of these Bylaws, shall be continued automatically for an additional year. The continuation of Membership when grounds exist for cancellation shall not be construed as a waiver of power to cancel said Membership at a subsequent time on the same or different grounds. Nor shall the continuation of Membership be construed as a waiver of the power to cancel the Membership should new grounds for cancellation arise during the continued Membership period.

(4) In the event a Member has not complied with the provisions of Article II, Section 2(B)(2) of these Bylaws, the Membership for the additional year shall only be continued upon a vote of a Majority of the Board.

(C) Notification of Applicants: Impact Studies: Certain Approval Procedures

(1) (a) At least 60 days prior to the Board's consideration of a Membership Application, the Board shall give written notice of the application to Members within a 25 mile radius of the Applicant's Property location if the Property will be in a rural area, and within a 10 mile radius of the Applicant's Property location if the Property will be in a metropolitan area. Each Member entitled to notice shall have the right, within 15 days after the mailing of the notice of the Membership Application, to request that an impact analysis be made concerning the effect of the proposed Applicant's operations on the relevant market. The impact study shall be conducted by an independent nationally recognized consulting firm familiar with and knowledgeable about the hospitality business, which shall not be affiliated with, in any respect, the Corporation or any of its Members. The impact study shall analyze the Applicant's prospect for success, the demand for the Applicant's services in the relevant market and the incremental impact on existing Members within the relevant market, and provide such other information as the Board may request it include. For this purpose, incremental impact means the occupancy and revenue losses (expressed as a percentage) projected to result from the operation of the Property covered by a Membership Application as a Best Western Property, less any occupancy and revenue losses projected to result to existing Members in the relevant market from operation of the Property covered by the Membership Application as a non-Best Western Property.

(b) The Board may review and approve or deny the Membership Application any time 30 or more days after notice of the Membership Application is given to all Members entitled to notice if none of those Members request an impact analysis.

(2) The Board shall not approve any Membership Application for Membership unless it has:

(a) Reviewed and analyzed any requested impact study; and

(b) Determined that granting the Membership Application for a Property will not materially impair the ability of existing Members to compete with Properties or other hospitality services operated by non-members in the relevant market.

(3) No Director shall have the right to participate in the consideration of a Membership Application if such Director has, directly or indirectly, a personal interest in the approval or denial of such Membership Application.

(D) The provisions of Article II, Section 2 shall apply to all Best Western Members regardless of sub-brand or product descriptors.

Section 3. Member Market Area Considerations

(A) A Membership Application for a Property located within the Member Market Area of a Qualified Hotel will not be accepted. An exception to this will apply only if the Voting Member responsible for each Affected Qualified Hotel advises the Board in writing that the Member has no objection to approval of the Membership Application.

(B) Definitions

(1) "Qualified Hotel" means a Best Western Property, which meets all of the following criteria:

(a) It is not currently and has not been 60 days past due on any of its Membership dues and fees or assessments twice within the last 12 months;

(b) Its most recent three quality assurance scores, or such lesser number of scores as are available if the Property has not yet received three quality assurance scores, average at least 50 points higher than the passing level as established by the Rules and Regulations; and

(c) The Member is not past due in meeting any conditions of Membership which, if past due, would constitute grounds for cancellation of Membership.

(2) (a) "Member Market Area" means a circular area around a Qualified Hotel, whose radius is measured from the center of the main entrance of the lobby and is of a length determined from the following chart, based on the Qualified Hotel's property type and applicable mid-sized hotel market category. If a Membership is transferred to another designated Property in accordance with Article II, Section 4 of these Bylaws, the Member Market Area will be determined by the property type of the newly designated Property regardless of the Member Market Area of the previous Best Western Property.

Property Type	Primary Market	Secondary Market	Tertiary Market
Airport	1 mile	2 miles	4 miles
Intown, Downtown, Urban	0.25 miles	1.25 miles	3 miles
Highway	1.5 miles	3 miles	5 miles
Resort	1 mile	2 miles	4 miles
Suburban	1.5 miles	2.5 miles	4 miles

The radius of a Member Market Area shall be measured by a global positioning system selected by the Board. Market category criteria will be as determined by Smith Travel Research or such other means as selected by the Board, subject to final approval by the Board. The Board, by an affirmative vote of five Directors, may adjust the Member Market Area radius for each market category and Property type based upon an analysis of data from additional impact studies. Such adjustments shall occur not more frequently than every five years.

(b) The Member Market Area radius may be altered by a Board policy that fairly and equitably accounts for obstacles or barriers (such as mountains, lakes and major airports) that materially affect the travel time or travel distance between a Member and an Applicant and thereby reduce the likelihood that the Applicant's Property will have an incremental impact on the Member's Property. The Board will consult with the Governors or the appropriate Member Advisory Committees before adopting the policy. This provision shall not affect the Member's right to request an impact analysis in accordance with Article II, Section 2(C) of these Bylaws.

(3) "Affected Qualified Hotel" means a Qualified Hotel whose Member Market Area includes the location of a Property covered by a Membership Application.

(C) In addition to fees, dues and assessments provided in Article II, Section 6, the Board, by an affirmative vote of five Directors, shall establish fees to cover costs of administering Article II, Section 3. It is intended that this will be a self-funding program, not subject to the limitations stated in Article II, Section 6.

(D) In the event an ambiguity, conflict or inadequate data exists in the application of the provisions of this section, the Board shall have the right in its sole discretion to resolve the conflict or ambiguity or to select appropriate data.

(E) The provisions of Article II, Section 3 shall apply to all Best Western Members regardless of sub-brand or product descriptors.

Section 4. Transfer of Membership to Another Designated Property

(A) A Membership may be transferred to another designated Property upon such terms, conditions and requirements as may be established by the Board from time to time.

(B) A request to transfer a Membership shall be initiated by a fully completed Transfer Application.

(C) The following terms, conditions and requirements apply to a Transfer Application:

(1) A Transfer Application may be made for another designated Property only in areas where no Member has a right to request an impact study pursuant to Article II, Section 2(C) of these Bylaws or no such Member entitled to notice requests an impact study upon proper notification.

(2) Only one transfer will be permitted within a 10 year period.

(3) Transfers pursuant to this Article II, Section 4 shall not supersede the automatic termination provisions of Article II, Section 7 of these Bylaws as they may apply to the newly designated Property.

(4) The Property to which the Membership is being transferred must, in the opinion of the Board, provide improved representation for the Corporation in the same relevant market. In evaluating this requirement, the Board in its sole discretion may consider the proposed Property's attributes such as, but not limited to: superior facilities to the existing Member Property, better location, stronger access to demand generators and increased visibility.

(D) The Board shall establish fees to be paid by Members applying for a transfer pursuant to this Article II, Section 4. Such fees may be changed by the Board from time to time, but cannot be waived. If there is a unit count change, all fees will be assessed on the basis of the unit count at the new Property, according to Board policy on unit count increases and decreases.

(E) In the event that an ambiguity exists in the application of the provisions of this section, the Board shall have the right to resolve the ambiguity in its sole and exclusive discretion.

Section 5. Duration of Membership

(A) Unless otherwise herein provided, Membership shall be for one year commencing on the first day of the fiscal year of the Corporation and ending on the last day of such fiscal year. Membership granted during the course of a fiscal year shall end on the last day of the fiscal year in which issued. All Memberships shall be renewed as provided in Article II, Section 2(B), but shall be subject to cancellation or termination as provided in Article II, Sections 7 and 8 of these Bylaws.

(B) Any Member may resign from the Corporation at any time but if the Member resigns or is terminated, fees and dues for the remainder of the fiscal year will become immediately due and payable.

Section 6. Fees and Dues

(A) The Board shall establish Entrance Fees to be paid by Applicants. Such Entrance Fees may be changed by the Board from time to time, but cannot be waived.

(B) The Board shall establish Annual Dues to be paid by Members eligible for continuing Memberships. Annual Dues shall be established by the Board during each fiscal year for the succeeding fiscal year.

(C) The Board shall establish Monthly Fees designed to cover the cost of providing services to the Members.

(D) Annual Dues, Monthly Fees and assessments may be increased by the Board no more often than once in each fiscal year. No such annual increase shall exceed the lesser of (1) 5%, or (2) the rate of inflation for the previous year, as measured by the United States Bureau of Labor Statistics Consumer Price Index (all items for all urban areas), unless a majority of all Members vote to approve a greater increase, in accordance with rules and procedures for submitting proposals and voting which are set forth in Article III, Section 5 of these Bylaws.

Section 7. Cancellation or Termination; Exemptions; Automatic Transfers

(A) Except as provided in Article II, Section 7(B) of these Bylaws, a Membership shall automatically terminate on the date of the occurrence of any one of the following events:

(1) The Best Western Property is leased or subleased;

(2) A lease of the Best Western Property terminates;

(3) If the Best Western Property is not leased, a change occurs of 50% or more of the equitable ownership of the Best Western Property within a 12-month period;

(4) A change occurs of 50% or more of the equitable ownership of a leasehold interest within a 12-month period;

(5) If the Best Western Property is not leased, a change occurs of 50% or more of the equitable ownership of the entity or entities owning the Best Western Property within a 12-month period;

(6) A change occurs of 50% or more of the equitable ownership of the entity or entities leasing the Best Western Property within a 12-month period.

(7) A term or condition is not met, after the Board, having provided the Member with an opportunity for a hearing, has found grounds exist for cancellation of the Membership and the Member has been granted a conditional extension in lieu of cancellation.

(8) A Member or Member with Conditions fails to maintain and provide proof of insurance coverage as required by the Rules and Regulations.

(9) A term or condition is not met by a Member whose Membership Application was approved by the Board with specific requirements and time frames for compliance prior to final approval of the Membership and has been advised that failure to meet any of these requirements will be grounds for automatic cancellation.

Except for the events specified in Paragraphs (A)(7), (8) and (9) of this Article II, Section 7, a Member may request an opportunity to be heard by submitting to the Board, in writing, at least 30 days prior to the effective date of the occurrence, the reasons, in specific detail, why the automatic termination provisions are inapplicable and the termination should not occur. The Board in its sole discretion may request the Member appear in person and provide oral testimony. The Board shall have sole discretion to determine whether an event of automatic termination will or has occurred.

For the events specified in Paragraphs (A)(7) and (A)(9) of this Article II, Section 7, the termination shall occur immediately, without notice or an opportunity to be heard. For the event specified in Paragraph (A)(8) of this Article II, Section 7, the termination shall occur automatically, without further notice or an opportunity to be heard unless the proof of insurance has been provided within 15 days after notice.

(B) The transactions listed below in this Article II, Section 7(B) are exempt from all provisions of these Bylaws which would otherwise limit transfer of Membership if all the conditions of this Section 7(B) are met. The transferee, within 30 days following the effective date of the change in equitable ownership or lessee interest, must complete and sign all forms then required by the Corporation, and pay to the Corporation all unpaid dues, fees, assessments, rentals and charges owed to the Corporation by the transferor which are not then paid by the transferor; and within such 30 days, or under such more liberal schedules as may be set by the Board, bring the Property to a condition which meets all Best Western standards, policies and requirements which would have been applicable to the transferor. The Board may establish reasonable fees to cover the Corporation's reasonable costs of a transfer of Membership. Where a change in equitable ownership or lessee interest

occurs in connection with one of the following transactions, the transferee's rights and obligations as a Member shall be effective as of the date of the change in equitable ownership or lessee interest provided each of the requirements set forth herein is satisfied within the 30 days or other time set by the Board.

(1) Bona fide financing transactions not involving changes in actual control, such as mortgages, pledges and sale and leasebacks.

(2) Changes in the legal form of ownership, without an actual change in control, such as a transfer from individual owners to a corporation where the sole owners of the stock of the corporation are the former individual owners.

(3) A transfer of equitable ownership or lessee interest (including interests transferred in trust) to a parent, spouse, brother, sister, child, stepchild or grandchild of the transferor.

(4) A transfer to a bona fide lender secured by the Best Western Property occasioned by a bona fide default, such as a mortgage foreclosure, trustee's sale, transfer in lieu of foreclosure or termination of the lease under a sale and leaseback.

(5) Changes in stock ownership of a corporation whose stock is publicly traded.

(6) Issuance of new stock in a corporation or new limited partnership interest in a limited partnership occurring prior to commencement of operation as a Best Western Property.

(C) The transactions described below in this Article II, Section 7(C) are exempt from all provisions of these Bylaws which would otherwise limit transfer of Membership:

Any change in ownership where at the time of change (a) the Member has had a passing Property inspection score for the past two regular inspections, or such greater score as approved by the vote of all Members pursuant to Article III of these Bylaws; (b) the Member has provided the Corporation with documentation satisfactory to the Corporation that, prior to the change in ownership, the Member provided the transferee copies of the then current design report and the last three Property inspection reports for the Best Western Property (or the last two if there have only been two inspections), and the transferee certified in writing that such reports were received; (c) the Best Western Property is in compliance with the current design program pursuant to Rule 500.21 of the Rules and Regulations; (d) the Member, who may be a Member with Conditions, is not past due in meeting any conditions of Membership, which, if past due, would constitute grounds for cancellation of Membership; and (e) the transferor is current with respect to all dues, fees and assessments, then in such instance, all requirements, including completion time frames, then applicable to the transferor shall be transferred to and assumed by the transferee without alteration. The Member shall give the Corporation at least 30 days advance written notice of the intended change in ownership. The Board may waive the notice requirement if it determines that the circumstances of the transfer do not or did not permit giving 30 days advance notice to the Corporation.

Where a change in ownership occurs, the transferee's rights and obligations as a Member shall be effective as of the date of the change in equitable ownership or lessee interest provided each of the requirements set forth above was satisfied, and the transferee completes and signs all forms then required by the Corporation and pays all transfer fees within 20 days following the change or such more liberal schedule as may be set by the Board.

(D) Unless already paid by the transferee, the transferor shall be liable for all sums due to the Corporation, including dues and charges, occurring after a transfer, until 30 days after the member services department of the Corporation is notified in writing by certified mail, return receipt requested, of the transfer.

(E) In the event that an ambiguity exists in the application of the provisions of this section, the Board shall have the right to resolve the ambiguity in its sole and exclusive discretion.

Section 8. Cancellation of Memberships By Board Action

(A) The Board shall have the right to cancel any Membership under one or more of the following conditions. Failure of the Board to effect cancellation when grounds therefore exist shall not be construed as a waiver of a power to cancel Membership at a subsequent time on the same or different grounds:

(1) Failure to pay dues or other fees, rentals, charges or assessments within the time set by these Bylaws or by the Corporation.

(2) Failure to comply with the terms and conditions or to meet the standards as set forth in the Regulatory Documents.

(3) Failure to operate, manage or maintain the Best Western Property in such a way as to effect credit to the Corporation and the Members.

(B) No Membership shall be cancelled under Paragraph (A) of this Article II, Section 8, except by a vote of a Majority of the Board.

(C) Prior to cancellation of a Membership pursuant to this Article II, Section 8, the Corporation shall notify the Member, by using a traceable, expedited courier service, that the Board is considering cancellation of the Membership. Within 15 days after mailing such notification, the Member may demand, by written notice, mailed by certified mail, return receipt requested, to the membership services department of the Corporation, that a hearing be held to permit the Member to show cause why the Membership should not be cancelled. If such a request is timely made, the Board shall cause a hearing to be held and notice of the place, date and time of such hearing shall be mailed to the Member by using a traceable, expedited courier service, at least 15 days before the date set for the hearing. If a hearing is not timely requested, the Board may cancel the Membership as provided in sub-section (B) of this Article II, Section 8. The Member shall be advised of the decision of the Board in writing.

(D) Notwithstanding any notice and hearing rights otherwise provided by this Article II, Section 8 or the Rules and Regulations, the Board may provide a lesser notice and opportunity to be heard prior to cancellation of a Membership if it, in its sole and exclusive judgment, believes: (i) the Member exhibits a gross disregard for the Regulatory Documents, or (ii) delay in a cancellation of a Membership may cause irreparable injury to the Corporation, a Member or Members, or the public. In such event, the Board shall provide at least 15 days notice of the intent to cancel the Membership. The Member shall have an opportunity to be heard by submitting to the Board, in writing, within 10 days of the date of mailing the notice, the reasons why the cancellation should not take place. Upon receipt of the

Member's response, the Board shall set a hearing at which the Member may provide oral testimony. If no response is received, the Board may act without a hearing.

(E) Notwithstanding any notice and hearing rights otherwise provided by this Article II, Section 8 or the Rules and Regulations, a Member whose Membership terminates pursuant to Article II, Section 7(A) of these Bylaws may only have an opportunity to be heard as provided in Article II, Section 7(A) of these Bylaws.

ARTICLE III

Meetings of Membership and Elections

Section 1. Annual Meeting

The Annual Meeting of the Membership shall be held on a date designated by the Board during the period from September 15th through November 15th of each year. Such meeting shall be held at the location designated by the Board. The purposes of the Annual Meeting shall be to announce the newly-elected Directors, if any, to present to the Members information regarding industry developments and other matters of interest to Members, and to hold a forum for Members to raise, for discussion only, any relevant questions about the Corporation's operations.

Section 2. Special Meetings

Special meetings of the Membership may be called by the Chairperson, by four Directors or by at least 10% of the Voting Members who sign, date and deliver to the Chairperson, the Vice-Chairperson or the Secretary-Treasurer of the Board one or more written demands for the meeting describing the purpose or purposes for which the special meeting is to be held. The Corporation may conduct only those matters at a special meeting of the Members that are within the purpose or purposes described in the notice of the special meeting. Special meetings of the Members shall be held in the City of Phoenix, Arizona, or at the Annual Meeting, and shall commence on a Monday.

Section 3. Notice of Meetings

Written or printed notice stating the date, time, place and the purpose or purposes of each annual and special Members' meeting shall be mailed by the President and Chief Executive Officer to each Voting Member not less than 30 nor more than 60 days before the date of the meeting.

Section 4. Eligibility to Vote

(A) All voting shall be restricted to those Members who hold a current, valid Membership (but not those whose Best Western Properties have never been activated on the Corporation's reservation system) and who have paid in full the Annual Dues for a continuing Membership as required by Article II, Section 2(B) of these Bylaws for the year in which the voting is conducted.

(B) Each Member who meets the requirements of Article III, Section 4(A) of these Bylaws and has on file with the Corporation a current voter registration card prior to the mailing date of the ballot shall be entitled to one vote on each matter submitted to the Membership for voting pursuant to Article III, Section 5 of these Bylaws. The Member or the Member's designee, as stated on the voter registration card, shall be the Voting Member.

Section 5. Presenting Matters for Vote by Written Petition or the Board

(A) Any matter upon which the Members are to vote, except for the election of the Board, shall be proposed by either a written motion approved by a majority of the then serving Directors or a written petition signed by at least 150 Voting Members. The petition shall set forth in detail the matter to be voted upon.

(1) The motion or petition shall be presented to the President and Chief Executive Officer who shall, within 30 days, mail to each Voting Member, a ballot, a copy of the current voter registration card on file with the Corporation, a plain ballot envelope, a self-addressed mailer addressed to the Designated Accountant for ballot return and voting instructions. The President and Chief Executive Officer may also provide factual background and/or explanatory information regarding the matter to be voted upon. The ballot shall be written, shall set forth each proposed action and shall provide for an opportunity to vote for or against each proposed action. The voting instructions shall indicate the number of responses needed to meet the quorum requirements, state the percentage of approvals necessary to approve each matter and specify the deadline, as provided in Article III, Section 5(C) of these Bylaws for returning the ballot.

(2) The provisions of Article VIII, Paragraph (D)(2) or (D)(3) of the Articles of Incorporation, regarding required legal opinions, shall be complied with by the proponents before the matter is presented to the President and Chief Executive Officer.

(3) Matters presented for vote pursuant to this Article III, Section 5 shall reflect the vote of each Director on each proposed change. The Board may include a majority and minority opinion on each proposed change, not to exceed 250 words.

(B) Each Member receiving the ballot materials shall cast his/her vote, seal his/her unsigned ballot in the plain ballot envelope and return it using the self-addressed mailer. On the back of the mailer shall be placed the name and address of the Member's Best Western Property. The Member shall type or print in ink his/her name on the back of the mailer and shall sign his/her name in ink above the typed or printed name substantially the same as it appears on the voter registration card. Such mailer shall either be addressed to the Designated Accountant or placed in another mailing envelope marked "Ballot Enclosed" addressed to the Designated Accountant.

(C) At 2:00 p.m., Phoenix, Arizona time, on the first Wednesday (which is not a holiday observed by the Corporation) on or after the 30th day following the mailing of the ballots, which time and date shall be the deadline for returning the ballots, the Designated Accountant shall gather all mailers then in the Designated Accountant's possession, certify the validity of each signature, open each mailer and deposit the plain ballot envelopes in a box or in one of seven boxes labeled by District number to receive the ballots cast from that District. The Designated Accountant shall then open the plain ballot envelopes and tally the votes. On the same day the Designated Accountant shall certify the results of the vote to the Corporation.

(D) All Members voting shall have the right to be present at the certification and counting of the ballots and may challenge any procedure or certification. The Designated Accountant shall rule upon each challenge in writing and the ruling of the Designated Accountant shall be final, as shall the Designated Accountant's certification of the voting results.

(E) The President and Chief Executive Officer shall, within five days of receipt of the certification of the voting results, send a written report of the voting results to all Members.

(F) The Corporation may implement electronic or online voting as an alternative to the manual voting process described in Article III, Section 5 of these Bylaws, when and if the Board (after consultation with the Governors or the appropriate Member Advisory Committees) has determined that the system should:

(1) be confidential, auditable and secure;

(2) provide voter anonymity; and

(3) produce accurate vote counts.

Each Voting Member must be able to choose to vote manually as provided in Article III, Section 5 of these Bylaws.

Section 6. Quorum/Votes Required for Passage

(A) Unless otherwise required by the Nonprofit Act or the Articles of Incorporation, a quorum shall be: (i) for any Annual Meeting, or any regular or special meeting of the Members, 10% of the Voting Members; (ii) for any ballot, except for the election of Directors, the timely return of ballots meeting the requirements of this Article III of 10% of the Voting Members, and (iii) for the election of Directors, 10% of the Voting Members whose Best Western Properties are located in the respective District.

(B) Unless otherwise required by the Nonprofit Act, the Articles of Incorporation, or Article II, Section 6(D) of these Bylaws for all matters upon which Members are entitled to vote, except: (i) the Election of Directors, (ii) amendment or repeal of the Bylaws and (iii) amendment or restatement of the Articles of Incorporation, an affirmative vote of a majority of the votes cast shall result in passage of the matter proposed provided at least 33 1/3% of all Voting Members vote in favor of the proposal.

(C) The adoption, amendment or repeal of any Bylaw provision requires the affirmative vote of the Members as set forth in the Articles of Incorporation.

(D) The amendment or restatement of the Articles of Incorporation or any provision thereof shall require the affirmative vote of the Members as set forth in the Articles of Incorporation.

Section 7. Proxy and Cumulative Voting Prohibited

(A) Proxy and cumulative voting by Members is expressly prohibited.

(B) No Member or Members may create a voting trust conferring on one or more trustees the right to vote or otherwise act for the Member or Members.

Section 8. District Meetings

(A) Except as otherwise provided in the Articles of Incorporation and these Bylaws, the Board may call individual District Meetings or combined District Meetings at such times and places as it may determine.

(B) The nomination of Directors under Article IV, Section 3 of these Bylaws shall be conducted at a District Meeting convened at the location of the Annual Meeting no more than two days prior to the Annual Meeting and no later than the adjournment of the Annual Meeting. The election of Directors who are uncontested for election may be conducted at this District Meeting as provided in Article IV, Section 4(A) of these Bylaws.

Section 9. Record Date

In order that the Corporation may determine the Members entitled to notice of a Members' meeting, to demand a special meeting, to vote or to take any other action, the Board may fix a record date, which shall not be more than 70 days before the date of the meeting or action requiring a determination of the Voting Members. In the event the Board does not fix a record date: (i) the Members entitled to vote at the meeting or to demand a special meeting shall be determined as of 1:00 o'clock in the afternoon on the day before notice of the meeting is sent; and (ii) the Members entitled to take action without a meeting shall be determined as of 1:00 o'clock in the afternoon on the day before the ballot is sent. A determination of Members entitled to notice of or to vote at a Membership meeting is effective for any adjournment of the meeting unless the Board fixes a new date for determining the right to notice or the right to vote. The Board shall fix a new date for determining the right to notice or the right to vote if the meeting is adjourned to a date that is more than 70 days after the record date for determining Members entitled to notice of the original meeting.

Section 10. Action by Written Consent

The Members may approve any action required or permitted by the Nonprofit Act that requires the Members' approval without a meeting of the Members if the action is approved by the affirmative vote of a majority of the voting power unless the Articles of Incorporation, these Bylaws or the Nonprofit Act, as amended, requires the action be approved by a different percentage. The action shall be evidenced by one or more identical written consents describing the action taken, signed by Members representing at least the requisite amount of the voting power required for approval of the action, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records.

ARTICLE IV

Board

Section 1. Number and Qualifications

The affairs, business and concerns of the Corporation shall be conducted by a Board of seven Directors. In order to remain eligible to serve as a Director, each Director must have and maintain at least a 10% equity interest in a Best Western Property in the District the Director represents, must be the Voting Member for that Property and must reside in the District. The Directors shall be classified in such a manner that each Director shall serve a term of three years, except as set forth in Article IV, Section 8 of these Bylaws, and in such manner that the terms of approximately one-third of the whole number of Directors shall expire annually. Notwithstanding the foregoing, each Director shall hold office until the Director's successor is elected and qualified, or until the Director's earlier resignation or removal.

Section 2. Districts

(A) The Board shall divide the geographic area of the Membership into seven Districts, comprised of whole states, territories, provinces and/or possessions (the District of Columbia is considered to be a state for purposes of this Article).

(B) A Majority of the Board may, if it deems such action is in the best interest of the Corporation, alter, change or amend the boundaries of the Districts by resolution of the Board without the requirement of amending this Bylaw.

Section 3. Nominations for Directors

No more than two days prior to the date of the first general business session for all Members at the Annual Meeting, nominations for Directors shall be made from the floor at a District Meeting of the District for which a Director is to be elected held pursuant to Article III, Section 8(B) of these Bylaws; provided, however, that except in the case of a

vacancy occurring on the Board as described in Article IV, Section 8, a candidate's name may not be placed in nomination unless there shall have been filed with the President and Chief Executive Officer or his designee at least 15 days prior to the calling of the District Meeting to order,

(A) a written statement signed by the proposed candidate:

(1) Agreeing to accept the nomination, and

(2) Certifying that

(a) The candidate is the Voting Member for a named Best Western Property within the District in which the Member is a candidate, has a minimum of 10% equity ownership of such Best Western Property, and resides within that District, and

(b) There is neither a presently serving Director whose term does not expire during that year nor a candidate in any District who is affiliated, directly or indirectly, with the Best Western Property which the certifying candidate represents, and

(B) documentation supporting the candidate's certification of at least 10% equity ownership of such Best Western Property.

The President and Chief Executive Officer of the Corporation may request and the candidate must provide any additional information the President and Chief Executive Officer reasonably requires to support the certification of ownership and of the Voting Member status. If not then satisfied that the information provided supports the certification, the President and Chief Executive Officer must promptly make a full report with detailed explanation to the Board. The candidate will not be eligible to be nominated unless at least five Directors vote in favor of accepting the information as supporting the certification.

Section 4. Election of Directors

(A) On or before the second Monday following the date of the first general business session for all Members at the Annual Meeting, the President and Chief Executive Officer shall mail to each Voting Member in the District for which a Director is to be elected, the following: (i) a written ballot showing the names of all qualified nominees for Director from that District; (ii) a copy of the current voter registration card on file with the Corporation; (iii) a plain ballot envelope; (iv) a self-addressed mailer for ballot return addressed to the Designated Accountant; and (v) voting instructions indicating the number of responses needed to meet the quorum requirements, stating the percentage of approval necessary to elect a Director and specifying the time, as provided in Article IV, Section 4(C) of these Bylaws, by which the ballot must be returned in order to be counted; provided, however, if there is only one qualified nominee for Director from the District, the Voting Members of that District that are present at the District Meeting at which nominations for Director were made shall hold a voice vote on election of the nominee.

(B) Except in circumstances where a voice vote is held, each Voting Member may vote for one Director for the District in which the Member's Best Western Property is located and for which candidates have been nominated on the ballot provided pursuant to Article IV, Section 4(A) of these Bylaws. The Member shall cast his/her vote, seal his/her unsigned ballot in the plain ballot envelope and return it using the self-addressed mailer. On the back of the mailer shall be placed the name and address of the Member's Best Western Property. The Member shall type or print in ink his/her name on the back of the mailer and shall sign his/her name in ink above the typed or printed name substantially the same as it appears on the voter registration card. Such mailer shall either be addressed to the Designated Accountant or placed in another mailing envelope marked "Ballot Enclosed" addressed to the Designated Accountant.

(C) At 2:00 p.m., Phoenix, Arizona time, on the 16th day following the mailing of the election ballots to the Members, which time and date shall be the deadline for returning the ballots, the Designated Accountant shall gather all mailers then in the Designated Accountant's possession, certify the validity of each signature, open each certified mailer and deposit the plain ballot envelopes in a box labeled for the District from which the ballot originated. The Designated Accountant shall then open such plain ballot envelopes and tally the votes for each District. On the same day the Designated Accountant shall certify the results of the vote to the Corporation.

(D) All Members shall have the right to be present at the certification and counting of the election ballots and may challenge any procedure or certification. The Designated Accountant shall rule upon each challenge in writing and the ruling of the Designated Accountant shall be final, as shall the Designated Accountant's certification of the voting results.

(E) The President and Chief Executive Officer, immediately upon receiving the certification of the results of the election, shall send each candidate a copy of the certification and within five days thereafter send a written report of the election results to all Members.

(F) When a voice vote is held, each Member of the District for which such voice vote is held may, upon being asked by the chairperson of the District Meeting, respond by voice either for or against the sole qualified nominee for Director. The chairperson of the District Meeting shall then determine the outcome of the voice vote, which determination shall be final.

(G) The nominee in each District who receives the highest number of votes cast from Members in that District shall be elected. Where a voice vote is authorized by these Bylaws, a nominee who receives a voice vote in favor of such nominee's election as a Director shall be elected.

(H) Directors elected shall take office at the regular meeting of the Board immediately following the Annual Meeting in the year elected or upon certification of the election by the Designated Accountant, whichever occurs later.

(I) Directors shall be elected for a term of three years except as set forth in Article IV, Section 8 of these Bylaws.

Section 5. Quorum; Voting and Waiver of Notice

(A) A Majority of the Board shall constitute a quorum for the transaction of business. Except as expressly provided otherwise in these Bylaws, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

(B) If at any meeting of the Board, there shall be less than a quorum present, a majority of those present may adjourn the meeting, from time to time, until a quorum is obtained, and no further notice thereof need be given other than by announcement at the adjourned meeting.

(C) Proxy voting by a Director or Directors is expressly prohibited.

(D) A Director may waive any notice required by the Nonprofit Act, the Articles of Incorporation or these Bylaws by executing a written notice of waiver before or after the date and time of the meeting. A Director's attendance at or participation in a meeting waives any required notice to the

Director of the meeting unless the Director: (i) at the beginning of the meeting or promptly upon the Director's arrival objects to holding the meeting or transacting business at the meeting; and (ii) does not thereafter vote for or assent to action taken at the meeting.

Section 6. Regular Annual Meeting of the Board

(A) There shall be one Regular Annual Meeting of the Board each year and such other meetings as fixed by the Board. Each meeting may extend over a period of consecutive days without being adjourned.

(B) The Regular Annual Meeting of the Board shall be held each year without further notice, at the principal office of the Corporation at 8:00 A.M. local time on the fifth Monday following the date of the first general business session for all Members at the Annual Meeting of the Members, for the purpose of electing Officers of the Board designated in Article V, Section 1, and conducting such other business as may be brought before the meeting.

Section 7. Special Meetings of the Board

Special meetings of the Board may be called by the Chairperson upon the written request of any three Directors (which three Directors may include the Chairperson). Notice of any such special meeting setting forth the date, time and place of the meeting shall be in writing and given at least five days before the meeting personally, by facsimile, by wire or wireless communication, by private carrier, or by overnight courier. The notice shall describe the purpose of the special meeting.

Section 8. Vacancies

A vacancy on the Board occurring prior to 90 days before the next Annual Meeting shall be filled by special election according to the procedures established in this Article IV, Section 8, and in accordance with Article IV, Section 4 of these Bylaws. Notice of the vacancy shall be mailed to the Voting Members in the District for which there is a vacancy within 10 days of receipt of notice by any Director or the President and Chief Executive Officer of the occurrence of an event that has caused a vacancy. Members may nominate candidates by presenting to the President and Chief Executive Officer, within 30 days of the mailing of the notice, a nominating petition signed by at least five Voting Members in the District. The proposed candidate shall submit to the President and Chief Executive Officer the statement required of proposed candidates by Article IV, Section 3 of these Bylaws prior to mailing of the ballots in a contested election, or within 60 days of the mailing of the notice of the vacancy in an uncontested election. Voting in a contested election shall be conducted by mail by secret ballot, in accordance with Article IV, Sections 4 and 8 of these Bylaws. The President and Chief Executive Officer shall mail ballots on the 30th day following the mailing of the notice of the vacancy and voting shall be concluded within 60 days of the mailing of the notice of the vacancy. At 2:00 p.m., Phoenix, Arizona time, on the final day of such 60-day period, which time and date shall be the deadline for returning the ballots, all ballots shall be counted by the Designated Accountant pursuant to Article IV, Section 4 of these Bylaws. The candidate receiving the highest number of votes shall serve the remainder of the term for such Board position. In the event only one candidate is eligible for election, on the 30th day following the mailing of the notice of vacancy, the President and Chief Executive Officer shall declare, upon the affirmative vote of a majority of the then serving Directors at a meeting of the Board, that the candidate is elected to serve the remainder of the term for such Board position. The vote by the Board may be by telephone conference call participated in by a majority of the then serving Directors.

Section 9. Compensation of Members of the Board of Directors

Directors shall serve as such without salary or other compensation, except as provided in this Article IV, Section 9.

(A) For each day a Director (i) is away from both the Director's principal place of business and the Director's primary personal residence and (ii) is performing services on behalf of the Corporation, the Director may request payment of a fee of $400 per day.

(B) For each day a Director (i) is away from both the Director's principal place of business and the Director's primary personal residence and (ii) is performing services on behalf of the Corporation, the Director may request reimbursement of reasonable business and travel expenses. Reimbursement of the expenses shall be according to the then Board policy regarding the reimbursement of business and travel expenses. If a Director stays in a private secondary residence, other than his/her legal residence, while in Phoenix, Arizona, performing services on behalf of the Corporation, the Director may request payment equal to or less than the average amount of the hotel costs paid by Directors staying at Best Western Properties.

(C) For each $400 fee requested pursuant to Article IV, Section 9(A) of these Bylaws and for the reimbursement of allowed business and travel expenses, the Director must provide the Corporation with a summary of activities and services performed on behalf of the Corporation and documentation, acceptable for federal income tax purposes, of the expenses incurred. The Board may adopt on an annual basis a policy regarding the reimbursement of business and travel expenses. If the policy differs from that of the prior year, the Board shall provide each Member with a notification of the changes.

Section 10. Specific Powers of Board

Without in any way limiting the general and other powers of the Board as established by statute, by the Articles of Incorporation, and elsewhere in these Bylaws, the Board shall have the following powers:

(A) To employ and discharge the President and Chief Executive Officer.

(B) To work with the President and Chief Executive Officer to carry out the plans, as described in Article V, Section 4 of these Bylaws, and meet the budget approved by the Board.

(C) To manage the operations of the Corporation that affect the financial affairs of the Members, including but not limited to: Membership development, Property standards and evaluations, hearings and Member meetings and communications.

(D) To work with the Advisory Committees to develop strategic direction of the Corporation.

(E) To set policies for the strategic direction of the Corporation.

Upon written request to the President and Chief Executive Office, a Director shall be provided all records of the Corporation, including individual employee payroll information. Except for individual employee payroll information, information contained within employee personnel files, as maintained by the director of human resources, shall not be provided. Subject to the provisions of A.R.S. § 10-11602(A), and prior to the disclosure of

information received by Directors to third parties, the Director shall notify the Board in writing as to the party requesting information and the purpose of such disclosure. It is the duty of the Director to ensure the information remains confidential and is not disclosed by the third party. The Board may designate other information as confidential. This additional confidential information shall be subject to the notification provisions applicable to individual employee payroll information.

Section 11. Removal of Directors

Upon delivery to the President and Chief Executive Officer of a written petition proposing the removal of a particular Director, signed by at least one-third of all Voting Members in such Director's District, a special election shall be held according to procedures established in Article IV, Section 8 of these Bylaws. Notice of the election shall be mailed to the Voting Members in the District within 10 days of receipt of the petition. The incumbent Director shall automatically appear on the election ballot unless the Director has notified the Board and the President and Chief Executive Officer in writing of the Director's desire not to be placed on the ballot. In the event the Director resigns before ballots are printed, election of a Director for the then vacant position shall be as provided in this Article IV, Section 11. Other candidates may be nominated by presenting to the President and Chief Executive Officer, within 30 days of the submission of the petition, a nominating petition signed by at least five Voting Members in the District. Each proposed candidate shall submit to the President and Chief Executive Officer a written statement that the candidate meets the requirements of Article IV, Section 3 of these Bylaws prior to the mailing of the ballots. Voting in contested elections shall be conducted by mail and by secret ballot, in accordance with Article IV, Sections 4 and 11 of these Bylaws. The President and Chief Executive Officer shall mail ballots on the 30th day following the receipt of the petition, and voting shall be concluded within 60 days of receipt of the petition proposing removal. At 2:00 p.m., Phoenix, Arizona time, on the final day of such 60-day period, which time and date shall be the deadline for returning the ballots, all ballots shall be counted by the Designated Accountant pursuant to Article IV, Section 4 of these Bylaws. The candidate receiving the highest number of votes shall serve the remainder of the term of the existing Director.

Section 12. Maximum Term of Directors

No person who shall have served two or more elected terms, whether or not consecutive, shall be eligible to be appointed or elected as a Director. For purposes of this Article IV, Section 12, "elected term" shall not include an unexpired term to which a Director is elected to fill a vacant Director position pursuant to Article IV, Section 8 of these Bylaws, or to replace a removed Director pursuant to Article IV, Section 11 of these Bylaws.

Section 13. Conduct of Board Meetings

At least 10 days prior to each regular Board meeting, a written agenda setting forth each item to be presented at the meeting shall be prepared and made available to each Director and to any Member upon request. Action at Board meetings shall be limited to action on those items set forth in the agenda, except for such matters as the Chairperson and at least two other Directors certify in writing to involve a bona fide emergency requiring immediate action of the Board. All meetings of the Board shall be open to any Member except that the Board may convene a closed executive session for the purpose of considering personnel matters, considering confidential issues dealing with specific Members, receiving legal advice or for any other matter which, to avoid legal liability, may require confidential treatment. The Board may convene an executive session only upon the roll-call vote of at least 80% of the seven then serving members of the Board. Action of the Board may only be taken by recorded roll-call vote and the vote of each Director on each issue must be recorded. The Board shall keep detailed minutes of all meetings, including minutes of the general nature of discussions in executive sessions, which minutes shall be made available to all Members upon request. The Board may keep detailed minutes of proceedings in executive session which shall be considered privileged and not subject to disclosure except upon proper legal authority or court order. An executive session may only occur within a regular or special Board meeting.

Section 14. Limitation on Employment of Directors During and Following Term

During the period of time an individual serves on the Board, and for a period of five years thereafter (commencing from the date the individual no longer is serving on the Board, whether or not the former Director completes the entire term), such individual shall not be employed by the Corporation in any capacity without the approval of the Members. In addition, during such period of time, such Director, and any corporation, partnership, proprietorship, trust or other business entity in which such individual has an equity or beneficial interest of more than 5%, shall not in any way be employed or engaged by the Corporation, or contract with the Corporation, in any manner, without the approval of the Members. The approval of the Members required in this Article IV, Section 14 shall be determined pursuant to Article III of these Bylaws.

ARTICLE V

Officers

Section 1. Designation of Officers

The Board shall annually, at its Regular Meeting of the Board, name the Officers of the Board who shall consist of a Chairperson of the Board, Vice-Chairperson of the Board and Secretary-Treasurer of the Board, all of whom shall be Directors. The Board shall have the power to confer such titles as it deems appropriate on any Officer or employee of the Corporation.

Section 2. Chairperson

(A) The Chairperson, who shall serve for a one year term, shall preside at Board meetings and official meetings of the Members. The Chairperson shall have such powers as the Board may assign. The Chairperson shall have the right to serve as an ex officio member of any committee appointed by the Board. No person shall serve more than one year as Chairperson unless elected to an additional term by the unanimous vote of the Board.

(B) In the absence of the Chairperson, or in the event of the Chairperson's inability or refusal to act, the Vice-Chairperson, or a Director elected by the Board for the term and purpose stated in the resolution of election shall perform the duties of the Chairperson, and when so doing, shall have all the powers of, and be subject to, all the restrictions upon the Chairperson.

Section 3. Vice-Chairperson

A Vice-Chairperson shall be named by the Board and shall perform such duties and have such authority as determined by resolution of the Board.

Section 4. President and Chief Executive Officer

The President and Chief Executive Officer shall be named by the Board, shall be the chief administrative officer of the Corporation and shall have such powers and duties as the Board may assign. The President and Chief Executive Officer shall have such duties, responsibilities and powers as are incident to a chief executive officer, but shall at all times be responsible to the Board and shall carry out and conform to the orders and directions issued from time to time by the Board. The President and Chief Executive Officer shall be responsible for managing the affairs of the Corporation in order to meet the objectives of the Board in the strategic direction, updated strategic plan, yearly business plan and yearly budget or amendments thereto approved by the Board. The President and Chief Executive Officer shall be responsible for the hiring and discharging of all Vice-Presidents and other employees. Prior to the discharge of a Vice-President, the President and Chief Executive Officer shall notify the Board members and allow discussion.

Section 5. Vice-Presidents

Vice-Presidents named by the President and Chief Executive Officer shall perform such duties and have such authority as determined by the President and Chief Executive Officer.

Section 6. Secretary-Treasurer

The Secretary-Treasurer of the Board shall perform such duties as determined by the Board.

ARTICLE VI

Miscellaneous Provisions

Section 1. Corporate Seal

The corporate seal of the Corporation shall be circular in form and shall contain the name of the Corporation, the date of its creation and the words "Incorporated in Arizona." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced on, or otherwise applied to any document, paper or other receiving surface.

Section 2. Fiscal Year

The fiscal year of the Corporation shall be such as shall from time to time be determined by the Board.

Section 3. Checks, Drafts, Notes

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such Officers, or agent or agents, of the Corporation, and in such a manner, as shall from time to time be determined by the Board.

Section 4. Loans

No loans shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued in its name, unless authorized by the Board. Such authority may be general or confined to specific instances.

Section 5. Annual Financial Statement

Within 90 days after the close of the fiscal year of the Corporation, a financial statement, including the balance sheet and profit and loss statement for the preceding fiscal year, shall be furnished to each Member. This financial statement shall be certified by an independent certified public accountant.

Section 6. Annual Budget

At least 30 days prior to the beginning of each fiscal year, the Board shall have approved a final, detailed annual budget showing proposed receipts and expenditures for the upcoming fiscal year. The annual budget shall be distributed to all Members who make written request therefore, and who acknowledge, on a form prescribed by the Corporation, that, except as may be required by law, the Member will maintain and protect the confidential nature of the documents provided, except that it may be disclosed to Voting Members. Members receiving the annual budget shall reimburse the Corporation for reasonable photocopy charges (which shall not include employee or overhead expenses of the Corporation).

Section 7. Patronize Best Western Hotels

The Board shall adopt policies designed to maximize the business use of Best Western Properties by Members, the Board, Officers, employees and agents. The policy shall provide that a Best Western Property should be patronized, subject to reasonable availability, anytime that the Corporation pays for motel or hotel rooms or services. Such policy may provide for exceptions, however, where Best Western Properties are not reasonably available for the Annual Meeting or for District Meetings, and for trade shows held at other facilities where it is beneficial for attendees to be staying on premises at such non-Best Western facilities.

Section 8. Limitations on Inspections

A Member shall be given a minimum of 24 hours notice before any inspection of such Member's Best Western Property. No inspection of a Member's Property shall occur while such Member is attending any official meeting of the Corporation, including (without limitation) annual conventions and meetings of the Board, or within close proximity to the death of a family member of the particular Member, or on a recognized holiday. No points shall be deducted from an inspection score with respect to work on or improvements to a Property designed to correct the matter in issue and pursued with reasonable diligence, (i) which has been commenced prior to receipt by the Member of the notice of inspection, but which has not yet been completed, and which was not indicated to need correction on the next previous inspection, or (ii) which has been commenced in response to and within a reasonable time after the last inspection of the Property, but has not yet been completed at the time of the current inspection. If the same defects are noted in the next following inspection, points may be deducted at that time.

Section 9. Marketing/Pricing Programs

(A) The Board shall not establish any mandatory marketing or discount programs involving a discount from published rack rates of Members in excess of 10%, without an affirmative vote of the Members pursuant to Article III of these Bylaws.

(B) Only mandatory programs, and voluntary marketing programs that have been agreed to in writing by the Member, may be loaded into the reservation system in an "open" status.

Section 10. Advisory Committees

(A) To provide for appropriate Membership input into decisions of specific concern to Best Western Property owners, and to assist the Board and the management team in maintaining proper insight into company matters, the following Advisory Committees are hereby created: Cultural Diversity Committee, Education & Training Committee, Marketing Committee, Membership Development Committee, Quality Assurance Committee, Reservations & Technology Committee and Supply Committee.

(B) The role of the Advisory Committees is to provide the benefit of Property perspective and to act as an advisory group to the Board, enhancing the Corporation's ability to provide Member services. The role of the Advisory Committees is not to provide direction to or supervision of the Corporation's staff. Any direction of the Corporation's staff in relation to Advisory Committee functions may be undertaken by the Board upon recommendation of the Advisory Committee. Advisory Committee members will follow the Corporation's ethics policies.

(C) Each District shall be represented by the same number of Members on each Advisory Committee. Directors shall appoint Advisory Committee members whose Best Western Property is within the Director's District. All appointments shall automatically expire concurrently with the term of the appointing Director. Advisory Committee members may be replaced at the discretion of the Director of that District. Advisory Committee members shall be eligible to serve a maximum of six consecutive years, at which time they must leave the Advisory Committee for a minimum of three years before being eligible for reappointment to that Advisory Committee. Currently serving Advisory Committee members may continue to serve beyond six years until the expiration of the current term of the appointing Director. No Member may serve simultaneously on more than one Advisory Committee.

(D) At the beginning of each fiscal year, the Board, with the recommendations of the Advisory Committees, shall establish the anticipated program of work for each Advisory Committee. The Board shall determine the amount of funds necessary for each Advisory Committee to complete its assigned tasks in a comprehensive and reasonable manner. Such budget shall provide funding sufficient for a minimum of two meetings per year, which all Advisory Committee members may attend in person.

(E) The Board shall ensure that each Advisory Committee is provided with timely, comprehensive and pertinent information reasonably necessary to carry out well-informed deliberations. Advisory Committee action will take the form of recommendations reported to the Board no later than the second regular Board meeting following each Advisory Committee meeting. In addition, the chairperson of the Advisory Committee and the appropriate member of staff are responsible for accurately reporting the Advisory Committee findings to the Board, and to be available in person or via telephone to discuss and answer any questions the Board may have regarding the Advisory Committee recommendations.

(F) The recommendations and actions of any Advisory Committee shall not be binding on the Board or the Corporation and shall not constitute an act of the Corporation.

Section 11. Conflict of Interest

No employee of the Corporation shall directly or indirectly, as a proprietor, partner, shareholder, employee, lender or in any other capacity, acquire or retain any interest in a Best Western Property.

Section 12. Information to Members

Except as specifically provided otherwise in the Nonprofit Act, the Articles of Incorporation or Article II, Section 8 of these Bylaws, whenever these Bylaws require the Board or the Corporation to notify, advise or provide information or material in writing or by mail, the notice, advice, information or material may be provided by letter, facsimile, e-mail, the Corporation's website for Members, or other appropriate means calculated to provide such information or material to the intended recipient.

ARTICLE VII

Indemnification of Directors, Officers, Governors and Committee Members

Section 1. Persons Indemnified

The terms "Corporation," "Director," "Expenses," "Liability," "Officer," "Party," and "Proceeding" when used in this Article VII, Indemnification of Directors, Governors and Committee Members, shall have the same meanings as set forth in A.R.S. § 10-3850, as amended.

(A) Directors. To the extent the Nonprofit Act, as amended, permits a Corporation to indemnify a person who is or was a party to a Proceeding because he is a Director, this Corporation shall indemnify said person, as more fully provided in the Articles of Incorporation.

(B) Officers. To the extent the Nonprofit Act, as amended, permits a Corporation to indemnify a person who is a Party to a Proceeding because the person is or was an Officer of the Corporation, this Corporation shall indemnify said person to the same extent as a Director. In addition, this Corporation shall indemnify said person to the extent permitted in the Articles of Incorporation.

(C) Governors. To the extent the Nonprofit Act, as amended, permits a Corporation to indemnify a person who is a Party to a Proceeding because the person is or was a Governor of the Corporation, this Corporation shall indemnify said person to the same extent as a Director. In addition, this Corporation shall indemnify said person to the extent permitted in the Articles of Incorporation.

(D) Standing Committee Member. To the extent the Nonprofit Act, as amended, permits a Corporation to indemnify a person who is a Party to a Proceeding because the person is or was a standing committee member of the Corporation, this Corporation shall indemnify said person to the same extent as a Director. In addition, this Corporation shall indemnify said person to the extent permitted in the Articles of Incorporation.

(E) Ad Hoc Committee Member. To the extent the Nonprofit Act, as amended, permits a Corporation to indemnify a person who is a Party to a Proceeding because the person is or was an Ad Hoc committee member of the Corporation, this Corporation shall indemnify said person to the same extent as a Director. In addition, this Corporation shall indemnify said person to the extent permitted in the Articles of Incorporation.

Section 2. Advance of Expenses

This Corporation may pay for or reimburse the reasonable Expenses incurred by a Director, Officer, current or former Governor or current or former Standing Committee member who is a Party to a Proceeding in advance of final disposition of the Proceeding in accordance with A.R.S. § 10-3853, as amended.

Section 3. Power to Indemnify

(A) Subject to the provisions of paragraph (B) of this Section 3, to the extent permitted by Arizona law, the Board shall have the power to indemnify persons who are not Officers, Directors, Governors, Standing Committee members and Ad Hoc Committee members and the power to pay for or reimburse reasonable expenses incurred by any such person who is a Party to a Proceeding.

(B) No other person or entity than those specifically named in the Articles of Incorporation shall be indemnified unless by specific Resolution of the Board identifying the indemnitee and the specific scope and conditions of the indemnity.

(C) Except as provided above in paragraph (B) of this Section 3, no indemnity shall be extended, by grant whether express or implied, to a Member, actual or apparent agents or independent contractors.

ARTICLE VIII

Amendments

These Bylaws may be amended as provided in the Articles of Incorporation.

Best Western International, Inc. Restated Articles of Incorporation

As Amended Through August 30, 2000

Amendments

1. June 7, 1966 – Article VII
2. August 12,1968 – Articles VI & VII
3. November 21, 1975 – Article I
4. October 14, 1976 – Articles IV & VI
5. January 19, 1978 – Article V
6. December 19, 1978 – Article I
7. July 21, 1987 – Article VII
8. September 20, 1989 – Article VII
9. August 30, 2000
10. June 14, 2006 – Article VI

ALL PROVISIONS OF THE EXISTING ARTICLES OF INCORPORATION NOT INCLUDED IN THESE RESTATED ARTICLES ARE EXPRESSLY REPEALED UPON ADOPTION OF THESE RESTATED ARTICLES.

ARTICLE I

The name of the Corporation shall be:
BEST WESTERN INTERNATIONAL, INC.

ARTICLE II

The principal meeting place of the Corporation shall be in Phoenix, Arizona, but the Corporation may establish other meeting places and other offices elsewhere within and without the State of Arizona.

ARTICLE III

The general nature of the Corporation shall be for the following purposes:

(A) To foster the interest of its members and those which are in any way related to the motel industry by common business interest;

(B) To encourage high business standards and fair and honest treatment of the general traveling public, and specifically in providing for their convenience and comfort, and in the dissemination of highway and travel information and other aids;

(C) To establish and maintain uniformity and equity in the customs of the motel trade;

(D) To acquire, preserve and disseminate valuable information and to encourage closer relationships among those engaged in the industry;

(E) To stimulate and cultivate close and lasting friendships and fellowships among those engaged in the industry;

(F) To sue and to be sued;

(G) To make, execute, deliver and assume the obligations of contracts;

(H) To receive property by devise or bequest, subject to laws regulating the transfer of property by Will;

(I) To convey, exchange, lease, mortgage, encumber, transfer upon trust or otherwise to dispose of all property, real or personal;

(J) To own, buy, lease and operate office buildings, storerooms, garages, club houses and other edifices;

(K) To do any and all things necessary, suitable and proper for the accomplishment of its affairs and the accomplishment of any of the purposes or for the attainment of any of the objectives or for the exercises of any of the powers herein set forth or which may be recognized as proper and lawful objectives of a trade association, all of which shall be constituted with the public interest of this trade and industry.

(L) Best Western International, Inc. or its subsidiaries are prohibited from operating, managing or otherwise participating in a hotel or motel except on a site associated with the Best Western International Headquarters.

ARTICLE IV

The known place of business for the Corporation is 6201 N. 24th Parkway, Phoenix, Arizona 85016.

ARTICLE V

The Corporation shall be a member nonprofit corporation.

ARTICLE VI

There shall be no capital stock issued by this nonprofit Corporation. Memberships in the Corporation shall not be assigned except in accordance with the terms and conditions set forth in the Bylaws and none of the members of the Corporation shall receive pecuniary gain or profit. In the event of the dissolution of this Corporation after adequately taking care of all debts and obligations, any remaining assets of the Corporation shall be distributed to a nonprofit educational or charitable organization.

ARTICLE VII

The time of the commencement of this Corporation shall be the date upon which the Arizona Corporation Commission shall issue its certificate. The Corporation shall have perpetual existence as provided for by law.

ARTICLE VIII

(A) The Annual Meeting of the membership shall be held during the period from September 15th through November 15th of each year on a date to be designated by the Board of Directors and such meeting shall be held at a location designated by the Board of Directors.

(B) The affairs of the Corporation shall be conducted by a Board of Directors comprised of seven (7) Directors who shall be members of the Corporation.

(C) The annual election of Directors hereafter shall be as set forth in the Bylaws.

(D) 1. The members of the Corporation may propose the adoption, amendment or repeal of any Article of Incorporation or Bylaw or part thereof without the prior action of the Board of Directors. A proposal to adopt, amend or repeal any Article of Incorporation or Bylaw, or part thereof, may be initiated upon the written request of at least one hundred fifty (150) members who meet the requirements of Article III, Section 4 of the Bylaws, which request shall be delivered to the Secretary of the Corporation at its known place of business.

2. Before a proposal to adopt, amend or repeal any Article or Bylaw is distributed for member signatures, the proposal shall be submitted to the Board and, at the Board's discretion, the proposal may be reviewed by Best Western's legal counsel. Counsel shall render an opinion within thirty (30) days whether the proposal violates any local, state or federal laws or whether the proposal requires the repeal or modification, in whole or in part, of any current Articles, Bylaws or Rules and Regulations. Counsel shall render to the Board and the proponents of the proposal an opinion stating what modifications, if any, are recommended to be made to the proposal and to current Articles, Bylaws or Rules and Regulations to avoid conflict or inconsistency or to provide clarity.

3. In the alternative to D(2) above, the proponents may, in lieu of submitting the proposal to the Board prior to distribution for member signatures, submit the proposal with the required member signatures, along with a legal opinion of a licensed Arizona attorney. The opinion must state that the proposal does not violate any local, state or federal laws, does not require the repeal or modification, in whole or in part, of any current Articles, Bylaws or Rules and Regulations unless such repeal or modifications are included in the proposal.

4. Proposals to adopt, amend or repeal the Articles of Incorporation or Bylaws shall reflect the vote of each Director on each proposed change. The Board may include a majority and minority opinion on each proposed change, not to exceed 250 words.

(E) The Board of Directors may also propose the adoption, amendment or repeal of any Article of Incorporation or Bylaw or part thereof without the prior action of the members. The Board of Directors must also comply with the applicable provisions of Paragraph D(2).

(F) The power to adopt, amend or repeal the Bylaws of this Corporation shall be vested solely in the members of the Corporation. The adoption, amendment, or repeal of any Bylaw provision shall require the affirmative vote of the lesser of two-thirds (2/3) of the votes cast or a majority of the voting power, unless the Arizona Nonprofit Corporation Act, as amended, or the body proposing the provision requires a greater vote; provided, at least thirty-three and one-third percent (33 1/3%) of the voting power vote in favor.

(G) Subject to A.R.S. § 10-11002(A), as it now exists or may hereafter be amended, the power to amend or restate these Articles of Incorporation shall be vested in the members of the Corporation. The amendment or restatement of the Articles shall require the affirmative vote of the lesser of two-thirds (2/3) of the votes cast or a majority of the voting power, unless the Arizona Nonprofit Corporation Act, as amended, or the body proposing the provision requires a greater vote; provided, at least thirty-three and one-third percent (33 1/3%) of the voting power vote in favor. The Board of Directors may restate the Articles of Incorporation without member vote if no amendment is included.

(H) Board of Directors' initiated amendments to the Articles and Bylaws shall comply with the provisions of A.R.S. § 10-11003, as may be amended.

ARTICLE IX

The private property of each and every member of the Corporation, officer and Director shall, at all times, be exempt from all debts and liabilities of the Corporation.

ARTICLE X

To the fullest extent that the law of the State of Arizona, as it now exists or as it may hereafter be amended, permits the elimination of or limitation on the liability of Directors and Officers, no Director or Officer of the Corporation shall be liable to the Corporation or its members for monetary damages for any action taken or any failure to take any action as a Director or an Officer. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any elimination or limitation on the personal liability of a Director or Officer of the Corporation existing at the time of such repeal or modification.

ARTICLE XI

Pursuant to A.R.S. § 10-3202(B)(2) and to the fullest extent that the Arizona Nonprofit Corporation Act, as amended, permits a nonprofit corporation to indemnify a Director, Officer, Governor and Standing Committee member for, from and against liability as defined in A.R.S. § 10-3850, as amended, to any person for any action taken, or any failure to take action as a Director, Officer, Governor, Standing Committee member and Ad Hoc Committee members, the Corporation shall provide indemnification for, from and against any such liability to the Directors, Officers, Governors, Standing Committee members and Ad Hoc Committee members.

ARTICLE XII

The members of the Corporation may adopt or amend Bylaws in accordance with Article VIII of these Articles of Incorporation to fix a greater quorum or voting requirements for members than is required by the Arizona Nonprofit Corporation Act, as it now exists or as it may hereafter be amended.



THE WORLD'S LARGEST HOTEL CHAIN™

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(b)(4)

[redacted] STMT AUG 01 2014

M

STATEMENT

Best Western International, Inc

P.O. Box 53505
PHOENIX, ARIZONA 85072-3505
(602) 957-4200

(b)(4)

ACCOUNT NO. [redacted]

DATE: MO. DAY YR
08 | 01 | 14

BEST WESTERN GRANT PARK HOTEL
1100 S. MICHIGAN AVE.
CHICAGO, IL 60605

(b)(4)

PLEASE CUT HERE AND RETURN THIS STUB WITH YOUR REMITTANCE $ _____

[redacted]

All accounts 45 days past due and older are subject to a 1 1/2% late charge per month, which is an ANNUAL PERCENTAGE RATE OF 18%

(b)(4)

[redacted] STMT AUG 01 2014

M

STATEMENT

Best Western International, Inc

P.O. Box 53505
PHOENIX, ARIZONA 85072-3505
(602) 957-4200

ACCOUNT NO. (b)(4) [redacted]

DATE: MO. DAY YR 08 | 01 | 14

BEST WESTERN GRANT PARK HOTEL
1100 S. MICHIGAN AVE.
CHICAGO, IL 60605

(b)(4)

PLEASE CUT HERE AND RETURN THIS STUB WITH YOUR REMITTANCE $_____

[redacted]

Terms: DUE AND PAYABLE UPON RECEIPT.
All accounts 45 days past due and older are subject to a 1 1/2% late charge per month, which is an ANNUAL PERCENTAGE RATE OF 18%

BWST01

(b)(4)

[redacted] STMT AUG 01 2014

M

PAGE 3

STATEMENT

Best Western International, Inc

P.O. Box 53505
PHOENIX, ARIZONA 85072-3505
(602) 957-4200

(b)(4) ACCOUNT NO. [redacted]

DATE: MO. DAY YR
08 | 01 | 14

BEST WESTERN GRANT PARK HOTEL
1100 S. MICHIGAN AVE.
CHICAGO, IL 60605

(b)(4)

PLEASE CUT HERE AND RETURN THIS STUB WITH YOUR REMITTANCE $ _____

per month, which is an ANNUAL PERCENTAGE RATE OF 18%

BWST01

Best Western International, Inc

(b)(4)

[redacted] STMT MAR 01 2015

M

STATEMENT

Best Western International, Inc

P.O. Box 53505
PHOENIX, ARIZONA 85072-3505
(602) 957-4200

(b)(4) ACCOUNT NO. [redacted]

DATE: MO. DAY YR 03 | 01 | 15

BEST WESTERN GRANT PARK HOTEL
1100 S. MICHIGAN AVE.
CHICAGO, IL 60605

(b)(4)

PLEASE CUT HERE AND RETURN THIS STUB WITH YOUR REMITTANCE $_____

[redacted]

Terms: All accounts 45 days past due and older are subject to a 1 1/2% late charge per month, which is an ANNUAL PERCENTAGE RATE OF 18%

BWST01

(b)(4)

(b)(4) STMT MAR 01 2015

M

PAGE 2

STATEMENT

Best Western International, Inc

P.O. Box 53505
PHOENIX, ARIZONA 85072-3505
(602) 957-4200

ACCOUNT NO. (b)(4)

DATE: MO. DAY YR 03 | 01 | 15

BEST WESTERN GRANT PARK HOTEL
1100 S. MICHIGAN AVE.
CHICAGO, IL 60605

(b)(4)

PLEASE CUT HERE AND RETURN THIS STUB WITH YOUR REMITTANCE $ _____

All accounts 45 days past due and older are subject to [illegible]
per month, which is an ANNUAL PERCENTAGE RATE OF 18%

BWST01

Best Western International, Inc

(b)(4)

STMT MAR 01 2015

M

PAGE 3

STATEMENT

Best Western International, Inc

P.O. Box 53505
PHOENIX, ARIZONA 85072-3505
(602) 957-4200

ACCOUNT NO. (b)(4)

DATE: MO. DAY YR 03 | 01 | 15

BEST WESTERN GRANT PARK HOTEL
1100 S. MICHIGAN AVE.
CHICAGO, IL 60605

(b)(4)

PLEASE CUT HERE AND RETURN THIS STUB WITH YOUR REMITTANCE $_____

per month, which is an ANNUAL PERCENTAGE RATE OF 18%

FRANCHISE AGREEMENT

HOMEWOOD SUITES BY HILTON – CHICAGO DOWNTOWN/SOUTH LOOP

(Chicago, Illinois)

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FRANCHISE AGREEMENT

This Franchise Agreement between Homewood Suites Franchise LLC ("**we**," "**us**," "**our**" or "**Franchisor**") and the Franchisee ("**you**," "**your**" or "**Franchisee**") set forth in the Addendum attached to this Agreement, is dated as of the Effective Date. We and you may collectively be referred to as the "**Parties**."

INTRODUCTION

We are a subsidiary of Hilton Worldwide. Hilton Worldwide and its Affiliates own, license, lease, operate, manage and provide various services for the Network. We are authorized to grant licenses for selected, first-class, independently owned or leased hotel properties, to operate under the Brand. You have expressed a desire to enter into this Agreement with us to obtain a license to use the Brand in the operation of a hotel at the address or location described in the Addendum.

NOW, THEREFORE, in consideration of the premises and the undertakings and commitments of each Party to the other Party in this Agreement, the Parties agree as follows:

1.0 DEFINITIONS

The following capitalized terms will have the meanings set forth after each term:

"**Affiliate**" means any natural person or firm, corporation, partnership, limited liability company, association, trust or other entity which, directly or indirectly, controls, is controlled by, or is under common Control with, the subject entity.

"**Agreement**" means this Franchise Agreement, including any exhibits, attachments and addenda.

"**Anti-Corruption Laws**" means all applicable anti-corruption, anti-bribery, anti-money laundering, books and records, and internal controls laws of the United States and the United Kingdom, including the United States Foreign Corrupt Practices Act and the United Kingdom Bribery Act of 2010.

"**Brand**" means the brand name set forth in the Addendum.

"**Change of Ownership Application**" means the application that is submitted to us by you or the Transferee for a new franchise agreement in connection with a Change of Ownership Transfer.

"**Change of Ownership Transfer**" means any proposed Transfer that results in a change of Control of Franchisee, the Hotel, or the Hotel Site and is not otherwise permitted by this Agreement, all as set out in Subsection 13.2.3.

"**Competing Brand**" means a hotel brand or trade name that, in our sole business judgment, competes with the System, or any System Hotel or Network Hotel.

"**Competitor**" means any individual or entity that, at any time during the Term, whether directly or through an Affiliate, owns in whole or in part, or is the licensor or franchisor of a Competing Brand, irrespective of the number of hotels owned, licensed or franchised under such Competing Brand name. A Competitor does not include an individual or entity that: (i) is a franchisee of a Competing Brand; (ii) manages a Competing Brand hotel, so long as the individual or entity is not the exclusive manager of the Competing Brand; or (iii) owns a minority interest in a Competing Brand, so long as neither that individual or entity nor any of its Affiliates is an officer, director, or employee of the Competing Brand, provides services (including as a consultant) to the Competing Brand, or exercises, or has the right to exercise, Control over the business decisions of the Competing Brand.

"**Construction Commencement Date**" means the date set out in the Addendum, if applicable, by which you must commence construction of the Hotel. For the Hotel to be considered under construction, you must have begun to pour concrete foundations for the Hotel or otherwise satisfied any site-specific criteria for "under construction" set out in the Addendum.

"**Construction Work**" means all necessary action for the development, construction, renovation, furnishing, equipping, acquisition of supplies and implementation of the Plans and Designs for the Hotel.

"**Construction Work Completion Date**" means the date set out in the Addendum, if applicable, by which you must complete construction of the Hotel.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, or of the power to veto major policy decisions of an entity, whether through the ownership of voting securities, by contract, or otherwise.

"**Controlling Affiliate**" means an Affiliate that directly or indirectly Controls the Hotel and/or Controls the entity that Controls the Hotel.

"**Designs**" means your plans, layouts, specifications, drawings and designs for the proposed furnishings, fixtures, equipment, signs and décor of the Hotel that use and incorporate the Standards.

"**Effective Date**" means the date set out in the Addendum on which this Agreement becomes effective.

"**Entities**" means our present or future Affiliates and direct or indirect owners.

"**Equity Interest**" means any direct or indirect legal or beneficial interest in the Franchisee, the Hotel and/or the Hotel Site.

"**Equity Owner**" means the direct or indirect owner of an Equity Interest.

"**Expiration Date**" has the meaning set forth in Section 3.

"**Force Majeure**" means an event causing a delay in our or your performance that is not the fault of or within the reasonable control of the Party claiming Force Majeure. Force Majeure includes fire, floods, natural disasters, Acts of God, war, civil commotion, terrorist acts, any governmental act or regulation beyond such Party's reasonable control. Force Majeure does not include the Franchisee's financial inability to perform, inability to obtain financing, inability to obtain permits or any other similar events unique to the Franchisee or the Hotel or to general economic downturn or conditions.

"**General Manager**" has the meaning set forth in Subsection 7.1.

"**Government or Government Entity**" means: (i) any agency, instrumentality, subdivision or other body of any national, regional, local or other government; (ii) any commercial or similar entities owned or controlled by such government, including any state-owned and state-operated companies; (iii) any political party; and (iv) any public international organization.

"**Government Official**" means the following: (i) officers and employees of any national, regional, local or other Government; (ii) officers and employees of companies in which a Government owns an interest; (iii) any private person acting in an official capacity for or on behalf of any Government or Governmental Entity (such as a consultant retained by a government agency); (iv) candidates for political office at any level; (v) political parties and their officials; (vi) officers, employees, or official representatives of public (quasi-governmental) international organizations (such as the United Nations, World Bank, or International Monetary Fund).

"**Gross Receipts Tax**" means any gross receipts, sales, use, excise, value added or any similar tax.

"**Gross Rooms Revenue**" means all revenues derived from the sale or rental of Guest Rooms (both transient and permanent) of the Hotel, including revenue derived from the redemption of points or rewards under the loyalty programs in which the Hotel participates, amounts attributable to breakfast (where the guest room rate includes breakfast), and guaranteed no-show revenue and credit transactions, whether or not collected, at the actual rates charged, less allowances for any Guest Room rebates and overcharges, and will not include taxes collected directly from patrons or guests. Group booking rebates, if any, paid by you or on your behalf to third-party groups for group stays must be included in, and not deducted from, the calculation of Gross Rooms Revenue.

"**Guarantor**" means the person or entity that guaranties your obligations under this Agreement or any of Your Agreements.

"**Guest Rooms**" means each rentable unit in the Hotel generally used for overnight guest accommodations, the entrance to which is controlled by the same key, provided that adjacent rooms with connecting doors that can be locked and rented as separate units are considered separate Guest Rooms. The initial number of approved Guest Rooms is set forth in the Addendum.

"**Hilton Worldwide**" means Hilton Worldwide Holdings Inc., a Delaware corporation.

"**Hotel**" means the property you will operate under this Agreement and includes all structures, facilities, appurtenances, furniture, fixtures, equipment, and entry, exit, parking and other areas located on the Hotel Site we have approved for your business or located on any land we approve in the future for additions, signs, parking or other facilities.

"**Hotel Site**" means the real property on which the Hotel is located or to be located, as approved by us.

"**Hotel Work**" means Construction Work and/or Renovation Work, as the case may be.

"**Improper Payment**" means: (a) any payment, offer, gift or promise to pay or authorization of the payment or transfer of other things of value, including without limitation any portion of the compensation, fees or reimbursements received hereunder or the provision of any service, gift or entertainment, directly or indirectly to (i) a Government Official; (ii) any director, officer, employee or commercial partner of a Party or its Affiliates; or, (iii) any other person at the suggestion, request or direction or for the benefit of any of the above-described persons and entities, for purposes of obtaining or influencing official actions or decisions or securing any improper advantage in order to obtain, retain or direct business; (b) payments made and expenses incurred in connection with performance of obligations under this Agreement that are not made and recorded with sufficient accuracy, detail, and control to meet the standards in applicable Anti-Corruption Laws; or, (c) any other transaction in violation of applicable Anti-Corruption Laws.

"**Indemnified Parties**" means us and the Entities and our and their respective predecessors, successors and assigns, and the members, officers, directors, employees, managers, and agents.

"**Information**" means all information we obtain from you or about the Hotel or its guests or prospective guests under this Agreement or under any agreement ancillary to this Agreement, including agreements relating to the computerized reservation, revenue management, property management, and other systems we provide or require, or otherwise related to the Hotel. Information includes, but is not limited to, Operational Information, Proprietary Information, and Personal Information.

"**Interim Remedy**" has the meaning set forth in Subsection 14.3.

"**Laws**" means all public laws, statutes, ordinances, orders, rules, regulations, permits, licenses, certificates, authorizations, directions and requirements of all Governments and Governmental Entities having jurisdiction over the Hotel, Hotel Site or over Franchisee to operate the Hotel, which, now or

hereafter, may apply to the construction, renovation, completion, equipping, opening and operation of the Hotel, including Title III of the Americans with Disabilities Act, 42 U.S.C. § 12181, et seq., and 28 C.F.R. Part 36.

"**License**" has the meaning set forth in Subsection 2.1.

"**Liquidated Damages**" has the meaning set forth in Subsections 6.4.4 and 14.4.

"**Management Company**" has the meaning set forth in Subsection 7.1.

"**Manual**" means all written compilations of the Standards. The Manual may take the form of one or more of the following: one or more looseleaf or bound volumes; bulletins; notices; videos; CD-ROMS and/or other electronic media; online postings; e-mail and/or electronic communications; facsimiles; or any other medium capable of conveying the Manual's contents.

"**Marks**" means the Brand and all other service marks, copyrights, trademarks, trade dress, logos, insignia, emblems, symbols and designs (whether registered or unregistered), slogans, distinguishing characteristics, and trade names used in the System.

"**Monthly Fees**" means, collectively, the Monthly Program Fee and the Monthly Royalty Fee, each of which is set forth in the Addendum.

"**Monthly Program Fee**" means the fee we require from you in Subsection 8.1, which is set forth in the Addendum.

"**Monthly Royalty Fee**" means the fee we require from you in Subsection 8.1, which is set forth in the Addendum.

"**Network**" means the hotels, inns, conference centers, timeshare properties and other operations that Hilton Worldwide and its subsidiaries own, license, lease, operate or manage now or in the future.

"**Network Hotel**" means any hotel, inn, conference center, timeshare property or other similar facility within the Network.

"**Opening Date**" means the day on which we authorize you to make available the facilities, Guest Rooms or services of the Hotel to the general public under the Brand.

"**Operational Information**" means all information concerning the Monthly Fees, other revenues generated at the Hotel, room occupancy rates, reservation data and other financial and non-financial information we require.

"**Other Business(es)**" means any business activity we or the Entities engage in, other than the licensing of the Hotel.

"**Other Hotels**" means any hotel, inn, lodging facility, conference center or other similar business, other than a System Hotel or a Network Hotel.

"**Permitted Transfer**" means any Transfer by you or your Equity Owners as specified in Section 13.2 of this Agreement.

"**Person(s)**" means a natural person or entity.

"**Personal Information**" means any information that: (i) can be used (alone or when used in combination with other information within your control) to identify, locate or contact an individual; or (ii) pertains in any way to an identified or identifiable individual. Personal Information can be in any media or format, including computerized or electronic records as well as paper-based files.

"**PIP**" means product improvement plan.

"**PIP Fee**" means the fee we charge for creating a PIP as specified in Section 8.3.

"**Plans**" means your plans, layouts, specifications, and drawings for the Hotel that use and incorporate the Standards.

"**Principal Mark**" is the Mark identified as the Principal Mark in the Addendum.

"**Privacy Laws**" means any international, national, federal, provincial, state, or local law, code, rule or regulation that regulates the processing of Personal Information in any way, including data protection laws, laws regulating marketing communications and/or electronic communications, information security regulations and security breach notification rules.

"**Proprietary Information**" means all information or materials concerning the methods, techniques, plans, specifications, procedures, data, systems and knowledge of and experience in the development, operation, marketing and licensing of the System, including the Standards and the Manuals, whether developed by us, you, or a third party.

"**Publicly Traded Equity Interest**" means any Equity Interest that is traded on any securities exchange or is quoted in any publication or electronic reporting service maintained by the National Association of Securities Dealers, Inc., or any of its successors.

"**Quality Assurance Re-Evaluation Fee**" has the meaning set forth in Subsection 4.5.

"**Renovation Commencement Date**" means the date set out in the Addendum, if applicable, by which you must commence Renovation Work.

"**Renovation Work**" means the renovation and/or construction work, including purchasing and/or leasing and installation of all fixtures, equipment, furnishings, furniture, signs, computer terminals and related equipment, supplies and other items that would be required of a new System Hotel under the Manual, and any other equipment, furnishings and supplies that we may require for you to operate the Hotel as set out in any PIP applicable to the Hotel.

"**Renovation Work Completion Date**" means the date set out in the Addendum, if applicable, by which you must complete Renovation Work.

"**Reports**" mean daily, monthly, quarterly and annual operating statements, profit and loss statements, balance sheets, and other financial and non-financial reports we require.

"**Reservation Service**" means the reservation service we designate in the Standards for use by System Hotels.

"**Restricted Area Provision**" has the meaning set forth in the Addendum.

"**Room Addition Fee**" means a sum equal to the then-current Room Addition Fee charged for new System Hotels multiplied by the number of Additional Guest Rooms you wish to add to the Hotel in accordance with Subsection 6.6.3.

"**Sanctioned Person**" means any person or entity (including financial institutions): (a) who is, or is owned or controlled by, or acting on behalf of the Government of any country subject to comprehensive U.S. sanctions in force and which currently include the Government of Cuba, Iran, North Korea, Sudan, and Syria ("**Sanctioned Countries**"); (b) located in, organized under the laws of or ordinarily resident in Sanctioned Countries; (c) identified by any government or legal authority under applicable Trade Restrictions as a person with whom dealings and transactions by Franchisee and/or its Affiliates are

prohibited or restricted, including but not limited to persons designated under United Nations Security Council Resolutions, the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") List of Specially Designated Nationals and Other Blocked Persons; the U.S. Department of State's lists of persons subject to non-proliferation sanctions; the European Union Financial Sanctions List; persons and entities subject to Special Measures regulations under Section 311 of the USA PATRIOT Act and the Bank Secrecy Act.

"**Securities**" means any public offering, private placement or other sale of securities in the Franchisee, the Hotel or the Hotel Site.

"**Site**" means domain names, the World Wide Web, the Internet, computer network/distribution systems, or other electronic communications sites.

"**Standards**" means all standards, specifications, requirements, criteria, and policies that have been and are in the future developed and compiled by us for use by you in connection with the design, construction, renovation, refurbishment, appearance, equipping, furnishing, supplying, opening, operating, maintaining, marketing, services, service levels, quality, and quality assurance of System Hotels, including the Hotel, and for hotel advertising and accounting, whether contained in the Manual or set out in this Agreement or other written communication.

"**System**" means the elements, including know-how, that we designate to distinguish hotels operating worldwide under the Brand (as may in certain jurisdictions be preceded or followed by a supplementary identifier such as "by Hilton") that provide to the consuming public a similar, distinctive, high-quality hotel service. The System currently includes: the Brand, the Marks, the Trade Name, and the Standards; access to a reservation service; advertising, publicity and other marketing programs and materials; training programs and materials; and programs for our inspection of the Hotel and consulting with you.

"**System Hotels**" means hotels operating under the System using the Brand name.

"**Term**" has the meaning set forth in Section 3.0.

"**Trade Name**" means the name of the Hotel set forth in the Addendum.

"**Trade Restrictions**" means trade, economic or investment sanctions, export controls, anti-terrorism, non-proliferation, anti-money laundering and similar restrictions in force pursuant to laws, rules and regulations imposed under Laws to which the Parties are subject.

"**Transfer**" means in all its forms, any sale, lease, assignment, spin-off, transfer, or other conveyance of a direct or indirect legal or beneficial interest.

"**Transferee**" means the proposed new franchisee resulting from a Transfer.

"**Your Agreements**" means any other agreement between you and us or any of the Entities related to this Agreement, the Hotel and/or the Hotel Site.

2.0 GRANT OF LICENSE

2.1 Non-Exclusive License. We grant to you and you accept a limited, non-exclusive License to use the Marks and the System during the Term at, and in connection with, the operation of the Hotel in accordance with the terms of this Agreement.

2.2 Reserved Rights.

2.2.1 This Agreement does not limit our right, or the right of the Entities, to own, license or operate any Other Business of any nature, whether in the lodging or hospitality industry or not, and whether under the Brand, a Competing Brand, or otherwise. We and the Entities have the right to

engage in any Other Businesses, even if they compete with the Hotel, the System, or the Brand, and whether we or the Entities start those businesses, or purchase, merge with, acquire, are acquired by, come under common ownership with, or associate with, such Other Businesses.

2.2.2 We may also:

2.2.2.1 add, alter, delete or otherwise modify elements of the System;

2.2.2.2 use or license to others all or part of the System;

2.2.2.3 use the facilities, programs, services and/or personnel used in connection with the System in Other Businesses; and

2.2.2.4 use the System, the Brand and the Marks in the Other Businesses.

2.2.3 You acknowledge and agree that you have no rights to, and will not make any claims or demands for, damages or other relief arising from or related to any of the foregoing activities, and you acknowledge and agree that such activities will not give rise to any liability on our part, including liability for claims for unfair competition, breach of contract, breach of any applicable implied covenant of good faith and fair dealing, or divided loyalty.

2.3 Restricted Area Provision. The Restricted Area Provision is set forth in the Addendum.

3.0 TERM

The Term shall begin on the Effective Date and will end, without further notice, on the Expiration Date set forth in the Addendum, unless terminated earlier under the terms of this Agreement. You acknowledge and agree that this Agreement is non-renewable and that this Agreement confers on you absolutely no rights of license renewal or extension whatsoever following the Expiration Date.

4.0 OUR RESPONSIBILITIES

We have the following responsibilities to you under this Agreement. We reserve the right to fulfill some or all of these responsibilities through one of the Entities or through unrelated third parties, in our sole business judgment. We may require you to make payment for any resulting services or products directly to the provider.

4.1 Training. We may specify certain required and optional training programs and provide these programs at various locations. We may charge you for required training services and materials and for optional training services and materials we provide to you. You are responsible for all travel, lodging and other expenses you or your employees incur in attending these programs.

4.2 Reservation Service. We will furnish you with the Reservation Service. The Reservation Service will be furnished to you on the same basis as it is furnished to other System Hotels, subject to the provisions of Subsection 14.3 below.

4.3 Consultation. We may offer consultation services and advice in areas such as operations, facilities, and marketing. We may establish fees in advance, or on a project-by-project basis, for any consultation service or advice you request.

4.4 Marketing.

4.4.1 We will publish (either in hard copy or electronic form) and make available to the traveling public a directory that includes System Hotels. We will include the Hotel in advertising of System Hotels and in international, national and regional marketing programs in accordance with our general practice for System Hotels.

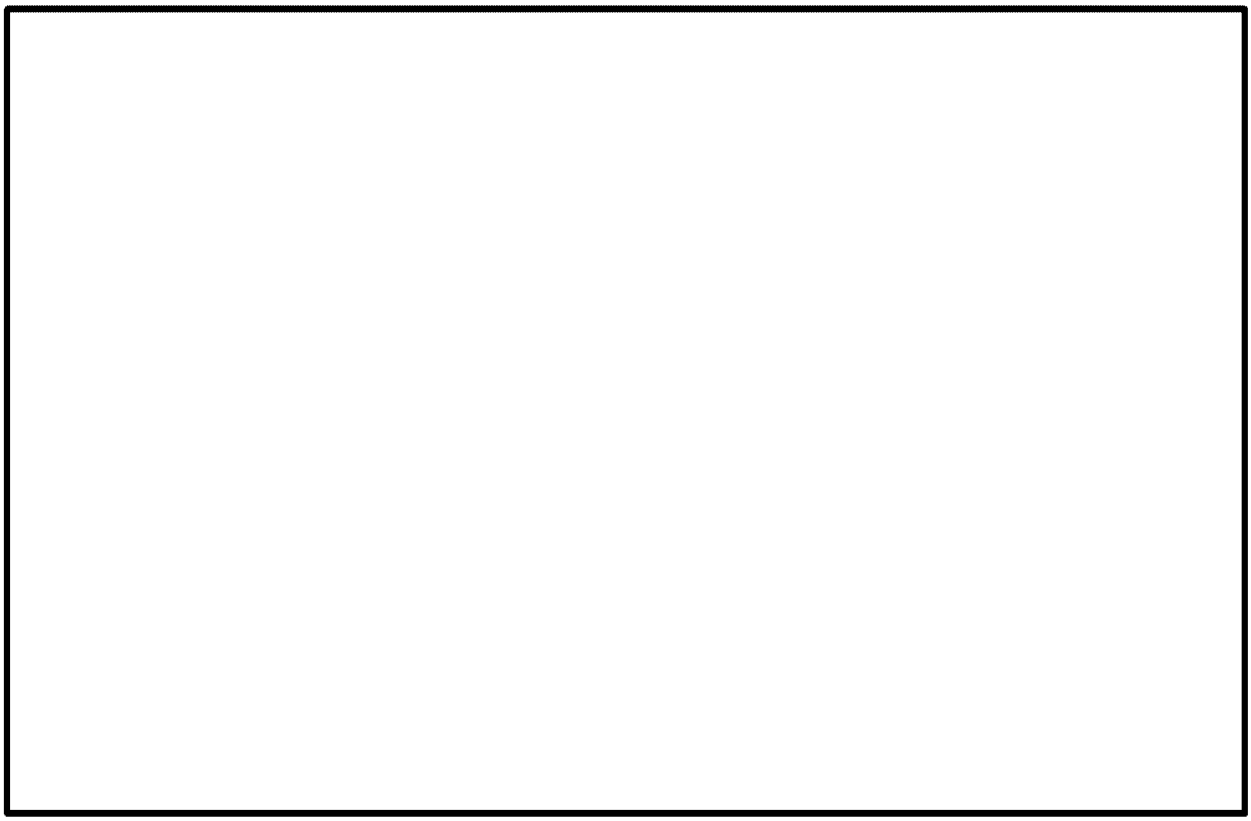
4.4.2 We will use your Monthly Program Fee to pay for various programs to benefit the System, including:

4.4.2.1 advertising, promotion, publicity, public relations, market research, and other marketing programs;

4.4.2.2 developing and maintaining directories of and Internet sites for System Hotels;

4.4.2.3 developing and maintaining the Reservation Service systems and support; and

4.4.2.4 administrative costs and overhead related to the administration or direction of these projects and programs. (b)(4)



4.5 Inspections/Compliance Assistance. We will administer a quality assurance program for the System that may include conducting pre-opening and periodic inspections of the Hotel and guest satisfaction surveys and audits to ensure compliance with the Standards. You will permit us to inspect the Hotel without prior notice to you to determine if the Hotel is in compliance with the Standards. You will cooperate with our representatives during these inspections. You will then take all steps necessary to correct any deficiencies within the times we establish. You may be charged a Quality Assurance Re-Evaluation Fee as set forth in the Standards. You will provide complimentary accommodations for the quality assurance auditor each time we conduct a regular inspection or a special on-site quality assurance re-evaluation after the Hotel has failed a regular quality assurance evaluation or to verify that deficiencies noted in a quality assurance evaluation report or PIP have been corrected or completed by the required dates.

4.6 Manual. We will issue to you or make available in electronic form the Manual and any revisions and updates we may make to the Manual during the Term. You agree to ensure that your copy of the Manual is, at all times, current and up to date. If there is any dispute as to your compliance with the provisions of the Manual, the master copy of the Manual maintained at our principal office will control.

4.7 Equipment and Supplies. We will make available to you for use in the Hotel various purchase, lease, or other arrangements for exterior signs, operating equipment, operating supplies, and furnishings, which we make available to other System Hotels.

5.0 YOUR RESPONSIBILITIES

5.1 Operational and Other Requirements. You must:

5.1.1 after the Opening Date, operate the Hotel twenty-four (24) hours a day;

5.1.2 operate the Hotel using the System, in compliance with this Agreement and the Standards, and in such a manner to provide courteous, uniform, respectable and high quality lodging and other services and conveniences to the public. You acknowledge that, although we provide the Standards, you have exclusive day-to-day control of the business and operation of the Hotel and we do not in any way possess or exercise such control;

5.1.3 comply with the Standards, including our specifications for all supplies, products and services. We may require you to purchase a particular brand of product or service to maintain the common identity and reputation of the Brand, and you will comply with such requirements. Unless we specify otherwise, you may purchase products from any authorized source of distribution; however, we reserve the right, in our business judgment, to enter into exclusive purchasing arrangements for particular products or services and to require that you purchase products or services from approved suppliers or distributors;

5.1.4 install, display, and maintain signage displaying or containing the Brand name and other distinguishing characteristics in accordance with Standards we establish for System Hotels;

5.1.5 comply with Standards for the training of persons involved in the operation of the Hotel, including completion by the General Manager and other key personnel of the Hotel of a training program for operation of the Hotel under the System, at a site we designate. You will pay us all fees and charges, if any, we require for your personnel to attend these training programs. You are responsible for all travel, lodging and other expenses you or your employees incur in attending these programs;

5.1.6 purchase and maintain property management, revenue management, in-room entertainment, telecommunications, high-speed internet access, and other computer and technology systems that we designate for the System or any portion of the System based on our assessment of the long-term best interests of System Hotels, considering the interest of the System as a whole;

5.1.7 advertise and promote the Hotel and related facilities and services on a local and regional basis in a first-class, dignified manner, using our identity and graphics Standards for all System Hotels, at your cost and expense. You must submit to us for our approval samples of all advertising and promotional materials that we have not previously approved (including any materials in digital, electronic or computerized form or in any form of media that exists now or is developed in the future) before you produce or distribute them. You will not begin using the materials until we approve them. You must immediately discontinue your use of any advertising or promotional material we disapprove, even if we previously approved the materials;

5.1.8 participate in and pay all charges in connection with all required System guest complaint resolution programs, which programs may include chargebacks to the Hotel for guest refunds or credits and all required System quality assurance programs, such as guest comment cards, customer

surveys and mystery shopper programs. You must maintain minimum performance Standards and scores for quality assurance programs we establish;

5.1.9 honor all nationally recognized credit cards and credit vouchers issued for general credit purposes that we require and enter into all necessary credit card and voucher agreements with the issuers of such cards or vouchers;

5.1.10 participate in and use the Reservation Service, including any additions, enhancements, supplements or variants we develop or adopt, and honor and give first priority on available rooms to all confirmed reservations referred to the Hotel through the Reservation Service. The only reservation service or system you may use for outgoing reservations referred by or from the Hotel to other Network Hotels will be the Reservation Service or other reservation services we designate;

(b)(4)

5.1.11 comply with Laws and, on request, give evidence to us of compliance;

[redacted]

5.1.13 not engage, directly or indirectly, in any cross-marketing or cross-promotion of the Hotel with any Other Hotel or related business, without our prior written consent. You agree to refer guests and customers, wherever reasonably possible, only to System Hotels or Network Hotels. We may require you to participate in programs designed to refer prospective customers to Other Hotels. You must display all material, including brochures and promotional material we provide for System Hotels and Network Hotels, and allow advertising and promotion only of System Hotels and Network Hotels on the Hotel Site, unless we specifically direct you to include advertising or promotion of Other Hotels;

5.1.14 treat as confidential the Standards, the Manual and all other Proprietary Information. You acknowledge and agree that you do not acquire any interest in the Proprietary Information other than the right to utilize the same in the development and operation of the Hotel under the terms of this Agreement. You agree that you will not use the Proprietary Information in any business or for any purpose other than in the development and operation of the Hotel under the System and will maintain the absolute confidentiality of the Proprietary Information during and after the Term. You will not make unauthorized copies of any portion of the Proprietary Information; and will adopt and implement all procedures we may periodically establish in our business judgment to prevent unauthorized use or disclosure of the Proprietary Information, including restrictions on disclosure to employees and the use of non-disclosure and non-competition clauses in agreements with employees, agents and independent contractors who have access to the Proprietary Information;

5.1.15 not become a Competitor, or permit your Affiliate to become a Competitor, in the upscale hotel market segment, or any substantially equivalent market segment, as determined by Smith Travel Research ("**STR**") (or, if STR is no longer in existence, STR's successor or other such industry resource that is as equally as reputable as STR);

5.1.16 own fee simple title (or long-term ground leasehold interest for a term equal to the Term) to the real property and improvements that comprise the Hotel and the Hotel Site, or alternatively, at our request, cause the fee simple owner, or other third party acceptable to us, to provide its guaranty covering all of your obligations under this Agreement in form and substance acceptable to us;

5.1.17 maintain legal possession and control of the Hotel and Hotel Site for the Term and promptly deliver to us a copy of any notice of default you receive from any mortgagee, trustee under any deed of trust, or ground lessor for the Hotel, and on our request, provide any additional information we may request related to any alleged default;

5.1.18 not directly or indirectly conduct, or permit by lease, concession arrangement or otherwise, gaming or casino operations in or connected to the Hotel or on the Hotel Site, or otherwise engage in any activity which, in our business judgment, is likely to adversely reflect upon or affect in any manner, any gaming licenses or permits held by the Entities or the then-current stature of any of the Entities with any gaming commission, board, or similar governmental or regulatory agency, or the reputation or business of any of the Entities;

5.1.19 not directly or indirectly conduct or permit the marketing or sale of timeshares, vacation ownership, fractional ownership, condominiums or like schemes at, or adjacent to, the Hotel. This restriction will not prohibit you from directly or indirectly conducting timeshare, vacation ownership, fractional ownership, or condominium sales or marketing at and for any property located adjacent to the Hotel that is owned or leased by you so long as you do not use any of the Marks in such sales or marketing efforts and you do not use the Hotel or its facilities in such sales and marketing efforts or in the business operations of the adjacent property;

(b)(4)

5.1.23 not share the business operations and Hotel facilities with any Other Hotel or other business;

5.1.24 not engage in any tenant-in-common syndication or Transfer of any tenant-in-common interest in the Hotel or the Hotel Site; and (b)(4)

6.0 HOTEL WORK

6.1 Necessary Consents.

6.1.1 You must obtain our prior written consent before retaining or engaging any architect, interior designer, general contractor and major subcontractors for the Hotel. We will not unreasonably withhold such consent.

6.1.2 Plans and Designs must be submitted to us in accordance with the schedule specified in the Addendum or any PIP. Before we approve your Plans, your architect or other certified professional must certify to us that the Plans comply with all Laws related to accessibility/accommodations/facilities for those with disabilities.

6.1.3 You shall not commence any Hotel Work unless and until we have issued our written consent in respect of the Plans and Designs, which consent will not be unreasonably withheld.

6.1.4 Once we have provided our consent to the Plans and Designs, no change may be made to the Plans or Designs without our prior written consent. By consenting to the Plans and Designs or any changes or modifications to the Plans and Designs, we do not warrant the depth of our analysis or assume any responsibility or liability for the suitability of the Plans and Designs or the resulting Hotel Work.

6.1.5 You are solely responsible for ensuring that the Plans and Designs (including Plans and Designs for Hotel Work) comply with our then-current Standards, the Manual, and all Laws.

6.2 Initial Hotel Work. You will perform or cause the Hotel Work to be performed in accordance with this Agreement, the approved Plans and Designs, the Manual and, for Renovation Work, the PIP. You will bear the entire cost of the Hotel Work, including the cost of the Plans and Designs, professional fees, licenses, permits, equipment, furniture, furnishings and supplies. You are solely responsible for obtaining all necessary licenses, permits and zoning variances required for the Hotel Work.

(b)(4)

6.3 Commencement and Completion of the Hotel Work.

[redacted]

6.3.3 On completion of the Hotel Work and, as a condition to our authorization to open the Hotel, your architect, general contractor or other certified professional must provide us with a certificate stating that the as-built premises comply with all Laws relating to accessibility/accommodations/facilities for those with disabilities.

6.4 Opening the Hotel Under This Agreement.

6.4.1 You will open the Hotel on the Opening Date. You will not open the Hotel unless and until you receive our written consent to do so pursuant to Subsection 6.4.2 or 6.4.3.

6.4.2 You will give us at least fifteen (15) days advance notice that you have complied with all the terms and conditions of this Agreement and the Hotel is ready to open. We will use reasonable efforts within fifteen (15) days after we receive your notice to visit the Hotel and to conduct other investigations as we deem necessary to determine whether to authorize the opening of the Hotel, but we will not be liable for delays or loss occasioned by our inability to complete our investigation and to

make this determination within the fifteen (15) day period. If you fail to pass our initial opening site visit, we may, in our sole business judgment, charge you reasonable fees associated with any additional visits.

6.4.3 We shall be entitled to withhold our consent to the opening of the Hotel until:

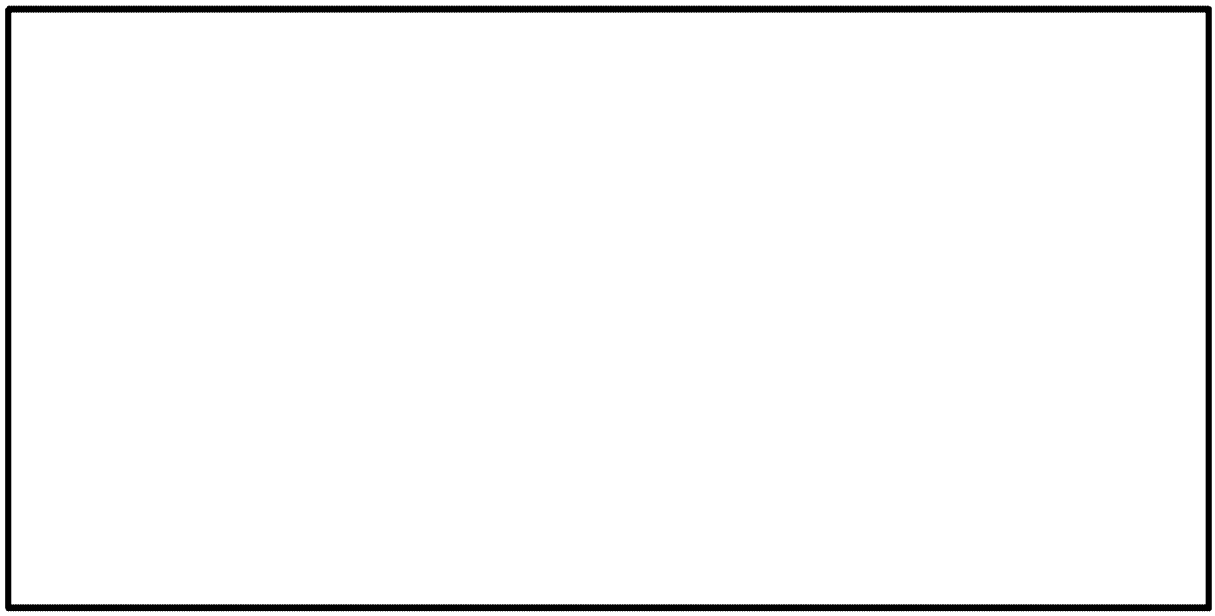
6.4.3.1 you have complied with all the terms and conditions in this Agreement;

6.4.3.2 your staff has received adequate training and instruction in the manner we require;

6.4.3.3 you have received authorization to open the Hotel from the relevant governmental authority for the jurisdiction in which the Hotel is located, if applicable; and

6.4.3.4 all fees and charges you owe to us or the Entities have been paid.

6.4.4 Opening the Hotel before the Opening Date is a material breach of this Agreement.



(b)(4)

6.6 Hotel Refurbishment and Room Addition.

6.6.1 We may periodically require you to modernize, rehabilitate and/or upgrade the Hotel's fixtures, equipment, furnishings, furniture, signs, computer hardware and software and related equipment, supplies and other items to meet the then-current Standards. You will make these changes at your sole cost and expense and in the time frame we require.

6.6.2 You may not make any significant changes (including major changes in structure, design or décor) in the Hotel. Minor redecoration and minor structural changes that comply with our Standards will not be considered significant.

6.6.3 You may not make any change in the number of approved Guest Rooms in the Addendum. If you wish to add additional Guest Rooms to the Hotel after the Opening Date, you must submit an application to obtain our consent. If we consent to the addition of Guest Rooms at the Hotel, you must pay us our then-current Room Addition Fee. As a condition to our granting approval of your application, we may require you to modernize, rehabilitate or upgrade the Hotel in accordance with Subsection 6.6.1 of this Agreement, and to pay us our then-current PIP Fee to prepare a PIP to

determine the renovation requirements for the Hotel. We may also require you to execute an amendment to this Agreement covering the terms and conditions of our consent to the addition of Guest Rooms.

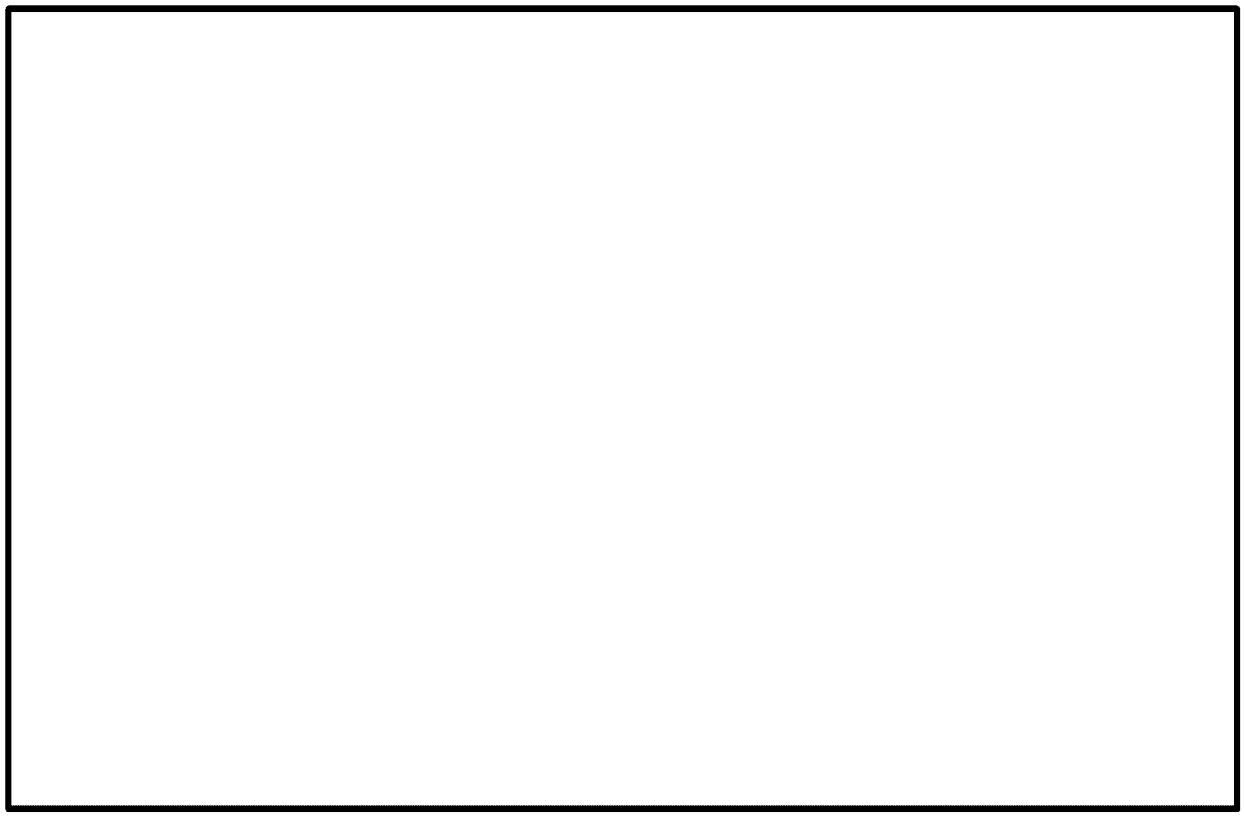
7.0 STAFF AND MANAGEMENT OF THE HOTEL

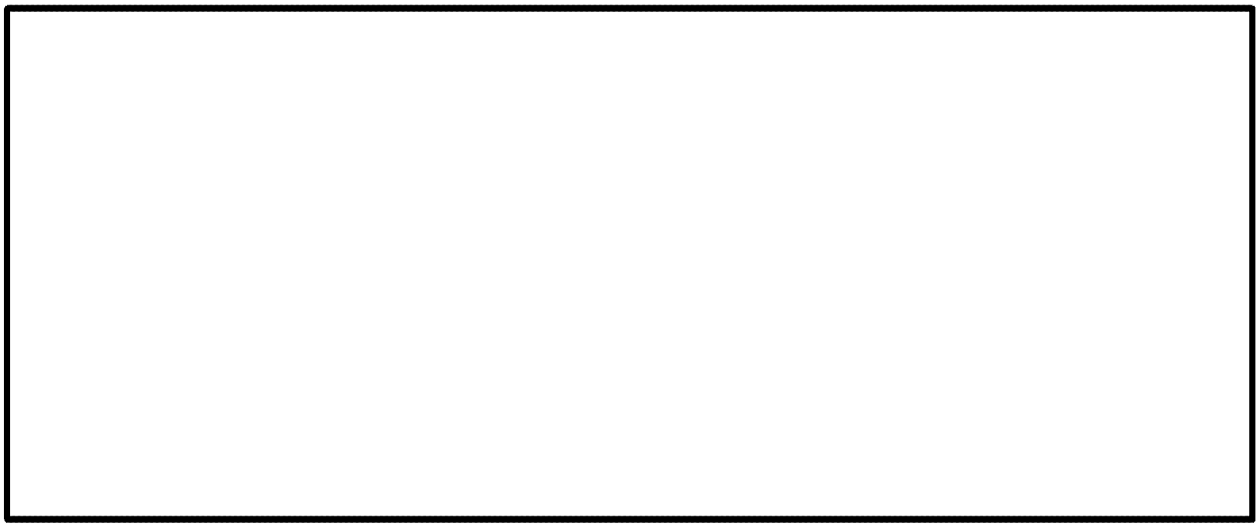
7.1 You are solely responsible for the management of the Hotel's business. You will provide qualified and experienced management (a "**Management Company**") and an individual to manage the Hotel (a "**General Manager**"), each approved by us in writing at least six (6) months before the Opening Date. We have the right to communicate directly with the Management Company and managers at the Hotel. We may rely on the communications of such managers or Management Company as being on your behalf. Any Management Company and/or General Manager must have the authority to perform all of your obligations under this Agreement. The engagement of a Management Company does not reduce your obligations under this Agreement. In the case of any conflict between this Agreement and any agreement with the Management Company or General Manager, this Agreement prevails.

7.2 You represent and agree that you have not, and will not, enter into any lease, management agreement or other similar arrangement for the operation of the Hotel or any part of the Hotel without our prior written consent. To be approved by us as the operator of the Hotel, you, any proposed Management Company and any proposed General Manager must be qualified to manage the Hotel. We may refuse to approve you, any proposed Management Company or any proposed General Manager who is a Competitor or which, in our business judgment, is inexperienced or unqualified in managerial skills or operating capability or is unable or unwilling to adhere fully to your obligations under this Agreement.

7.3 If the Management Company becomes a Competitor or the Management Company and/or the General Manager resigns or is terminated by you or otherwise becomes unsuitable in our sole business judgment to manage the Hotel during the Term, you will have ninety (90) days to retain a qualified substitute Management Company and/or General Manager acceptable to us. (b)(4)

8.0 PAYMENT OF FEES





9.0 PROPRIETARY RIGHTS

9.1 Our Proprietary Rights.

9.1.1 You will not contest, either directly or indirectly during or after the Term:

9.1.1.1 our (and/or any Entities') ownership of, rights to and interest in the System, Brand, Marks and any of their elements or components, including present and future distinguishing characteristics and agree that neither you nor any design or construction professional engaged by you may use our Standards, our Manual or your approved Plans and Designs for any hotel or lodging project other than the Hotel;

9.1.1.2 our sole right to grant licenses to use all or any elements or components of the System;

9.1.1.3 that we (and/or the Entities) are the owner of (or the licensee of, with the right to sub-license) all right, title and interest in and to the Brand and the Marks used in any form and in any design, alone or in any combination, together with the goodwill they symbolize; or

9.1.1.4 the validity or ownership of the Marks.

9.1.2 You acknowledge that these Marks have acquired a secondary meaning which indicates that the Hotel, Brand and System are operated by or with our approval. All improvements and additions to, or associated with, the System, all Marks, and all goodwill arising from your use of the System and the Marks, will inure to our benefit and become our property (or that of the applicable Entities), even if you develop them.

9.1.3 You will not apply for or obtain any trademark or service mark registration of any of the Marks or any confusingly similar marks in your name or on behalf of or for the benefit of anyone else. You acknowledge that you are not entitled to receive any payment or other value from us or from any of the Entities for any goodwill associated with your use of the System or the Marks, or any elements or components of the System.

9.2 Trade Name, Use of the Marks.

9.2.1 Trade Name.

9.2.1.1 The Hotel will be initially known by the Trade Name set forth in the Addendum. We may change the Trade Name, the Brand name and/or any of the Marks (but not the Principal Mark), or the way in which any of them (including the Principal Mark) are depicted, at any time at

our sole option and at your expense. You may not change the Trade Name without our specific prior written consent.

9.2.1.2 You acknowledge and agree that you are not acquiring the right to use any service marks, copyrights, trademarks, trade dress, logos, designs, insignia, emblems, symbols, slogans, distinguishing characteristics, trade names, domain names or other marks or characteristics owned by us or licensed to us that we do not specifically designate to be used in the System.

9.3 Use of Trade Name and Marks. You will operate under the Marks, using the Trade Name, at the Hotel. You will not adopt any other names or marks in operating the Hotel without our approval. You will not, without our prior written consent, use any of the Marks, or the word "Hilton," or other Network trademarks, trade names or service marks, or any similar words or acronyms, in:

9.3.1 your corporate, partnership, business or trade name;

9.3.2 any Internet-related name (including a domain name);

9.3.3 or any business operated separately from the Hotel, including the name or identity of developments adjacent to or associated with the Hotel.

9.4 Trademark Disputes. (b)(4)

[redacted]

9.5 Web Sites.

9.5.1 You may not register, own, maintain or use any Sites that relate to the Network or the Hotel or that include the Marks. The only domain names, Sites, or Site contractors that you may use relating to the Hotel or this Agreement are those we assign or otherwise approve in writing. You acknowledge that you may not, without a legal license or other legal right, post on your Sites any material in which any third party has any direct or indirect ownership interest. You must incorporate on your Sites any information we require in the manner we deem necessary to protect our Marks.

9.5.2 Any use of the Marks on any Site must conform to our requirements, including the identity and graphics Standards for all System hotels. Given the changing nature of this technology, we have the right to withhold our approval, and to withdraw any prior approval, and to modify our requirements.

9.6 Covenant.

9.6.1 You agree, as a direct covenant with us and the Entities, that you will comply with all of the provisions of this Agreement related to the manner, terms and conditions of the use of the Marks and the termination of any right on your part to use any of the Marks. Any non-compliance by you with this covenant or the terms of this Agreement related to the Marks, or any unauthorized or improper use of the System or the Marks, will cause irreparable damage to us and/or to the Entities and is a material breach of this Agreement.

9.6.2 If you engage in such non-compliance or unauthorized and/or improper use of the System or the Marks during or after the Term, we and any of the applicable Entities, along with the successors and assigns of each, will be entitled to both temporary and permanent injunctive relief against you from any court of competent jurisdiction, in addition to all other remedies we or the Entities may have at law. You consent to the entry of such temporary and permanent injunctions. You must pay all costs and expenses, including reasonable attorneys' fees, expert fees, costs and other expenses of litigation that we and/or the Entities may incur in connection with your non-compliance with this covenant.

10.0 REPORTS, RECORDS, AUDITS, AND PRIVACY

(b)(4)

10.1 Reports.

[redacted]

10.3 Audit.

(b)(4)

[redacted]

[redacted]

10.4 Ownership of Information. All Information we obtain from you and all revenues we derive from such Information will be our property and Proprietary Information that we may use for any reason, including making a financial performance representation in our franchise disclosure documents. At your sole risk and responsibility, you may use Information that you acquire from third parties in connection with operating the Hotel, such as Personal Information, at any time during or after the Term, to the extent that your use is permitted by Law.

10.5 Privacy and Data Protection. You will:

10.5.1 comply with all applicable Privacy Laws;

10.5.2 comply with all Standards that relate to Privacy Laws and the privacy and security of Personal Information;

10.5.3 refrain from any action or inaction that could cause us or the Entities to breach any Privacy Laws;

10.5.4 do and execute, or arrange to be done and executed, each act, document and thing we deem necessary in our business judgment to keep us and the Entities in compliance with the Privacy Laws; and

10.5.5 immediately report to us the theft or loss of Personal Information (other than the Personal Information of your own officers, directors, shareholders, employees or service providers).

11.0 CONDEMNATION AND CASUALTY

11.1 Condemnation. You must immediately inform us of any proposed taking of any portion of the Hotel by eminent domain. If, in our business judgment, the taking is significant enough to render the continued operation of the Hotel in accordance with the Standards and guest expectations impractical, then we may terminate this Agreement on written notice to you and you will not pay us Liquidated Damages. If such taking, in our business judgment, does not require the termination of this Agreement, then you will make all necessary modifications to make the Hotel conform to its condition, character and appearance immediately before such taking, according to Plans and Designs approved by us. You will take all measures to ensure that the resumption of normal operations at the Hotel is not unreasonably delayed.

11.2 Casualty.

11.2.1 You must immediately inform us if the Hotel is damaged by fire or other casualty. If the damage or repair requires closing the Hotel, you may choose to repair or rebuild the Hotel according to the Standards, provided you: begin reconstruction within six (6) months after closing and reopen the Hotel for continuous business operations as soon as practicable (but in any event no later than eighteen (18) months after the closing of the Hotel) and give us at least thirty (30) days notice of the projected date of reopening. Once the Hotel is closed, you will not promote the Hotel as a System Hotel or otherwise identify the Hotel using any of the Marks without our prior written consent.

11.2.2 You and we each have the right to terminate this Agreement if you elect not to repair or rebuild the Hotel as set forth above in Subsection 11.2.1, provided the terminating Party gives the other Party sixty (60) days written notice. We will not require you to pay Liquidated Damages unless you or one of your Affiliates own and/or operate a hotel at the Hotel Site under a lease, license or franchise from a Competitor within three (3) years of the termination date.

11.3 No Extensions of Term. Nothing in this Section 11 will extend the Term.

12.0 NOTICE OF INTENT TO MARKET

Except in the case of a Transfer governed by Subsection 13.2.1 or 13.2.2 of this Agreement, if you or a Controlling Affiliate want to Transfer any Equity Interest, you must give us written notice, concurrently with beginning your marketing efforts.

13.0 TRANSFERS

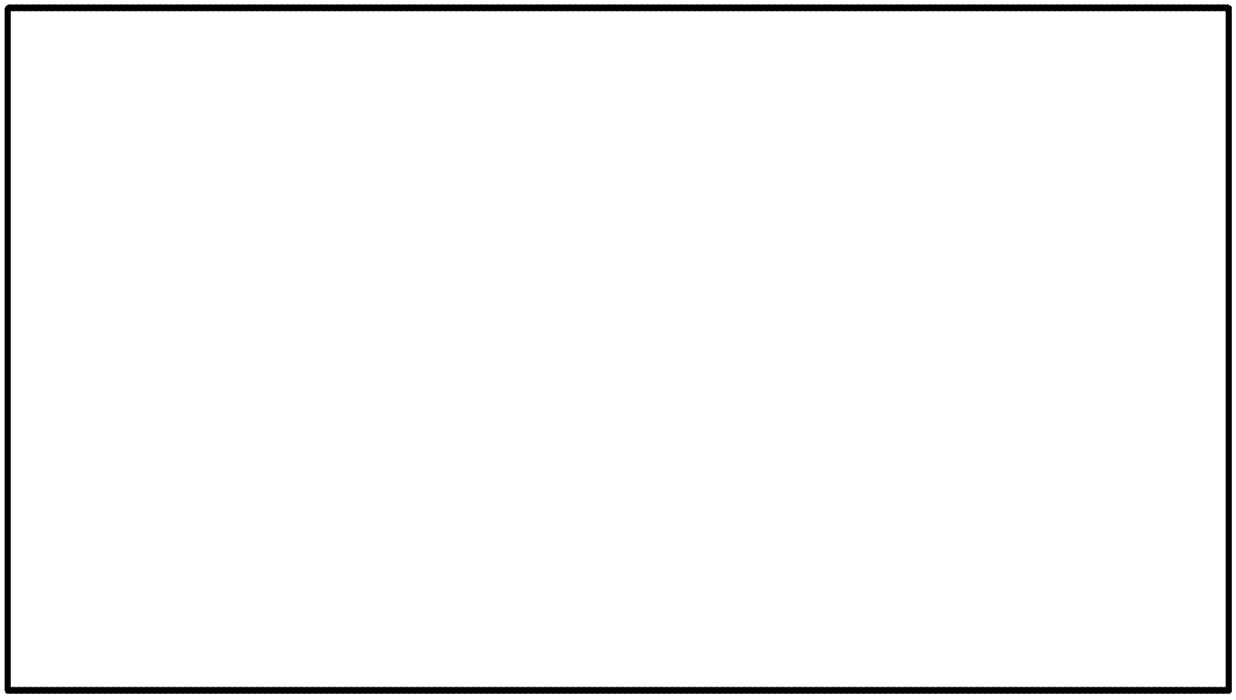
13.1 Our Transfer.

13.1.1 We may assign or Transfer this Agreement or any of our rights, duties, or assets under this Agreement, by operation of law or otherwise, to any person or legal entity without your consent, provided that any such person or legal entity shall be required to assume all of our obligations to permit you to operate the Hotel under the Brand after such assignment. Any of the Entities may transfer, sell, dispose of, or otherwise convey, their ownership rights in us or any of our Affiliates, by operation of law or otherwise, including by public offering, to any person or legal entity without your consent.

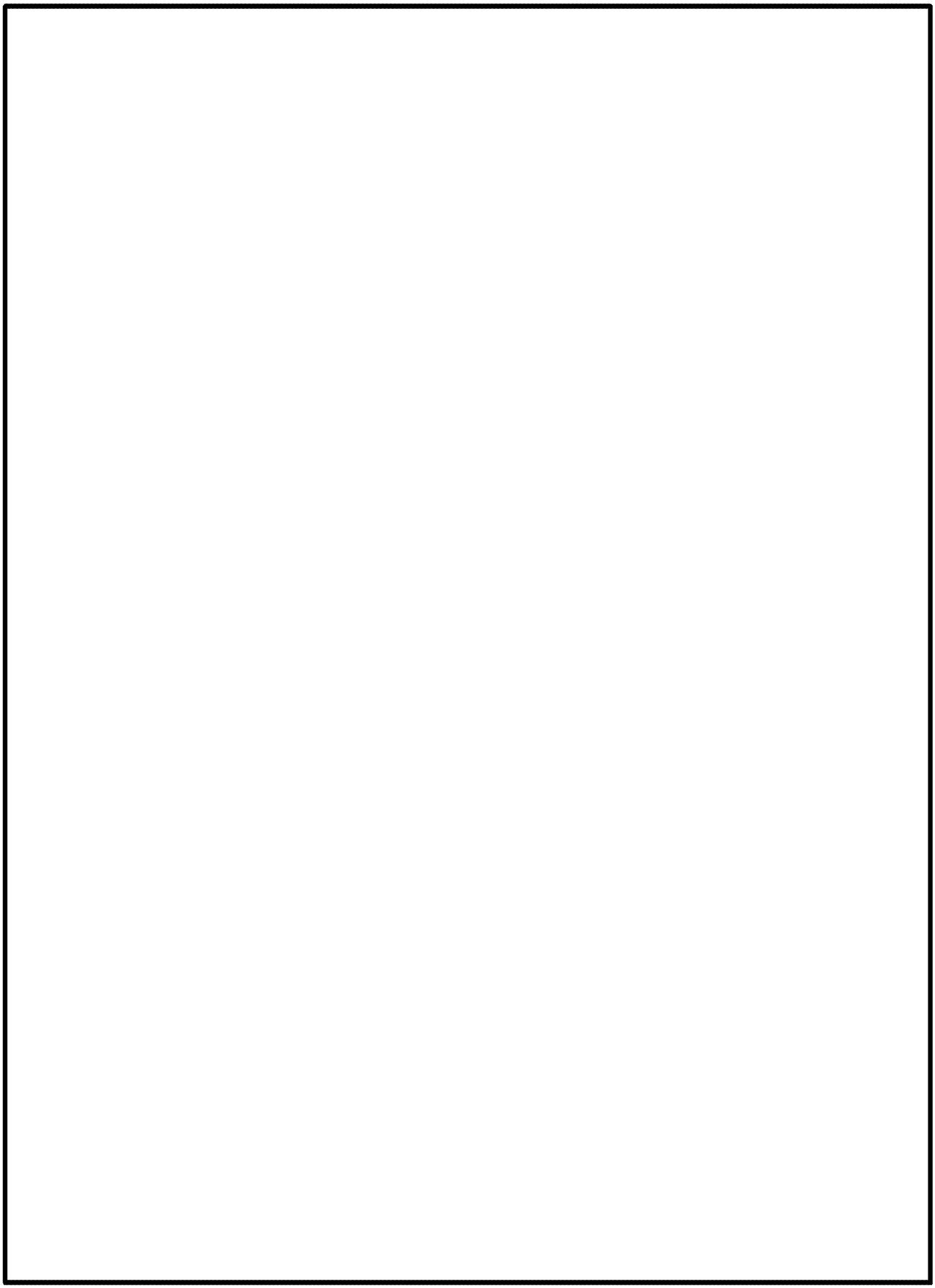
13.1.2 If we assign this Agreement to a third party who expressly assumes our obligations under this Agreement, we will no longer have any performance or other obligations to you under this Agreement and your right to use any programs, rights or services provided to you by us or our Affiliates under this Agreement will terminate.

13.2 Your Transfer. You understand and acknowledge that the rights and duties in this Agreement are personal to you and that we are entering into this Agreement in reliance on your business skill, financial capacity, and the personal character of you, your officers, directors, partners, members, shareholders or trustees. A Transfer by you of any Equity Interest, or this Agreement, or any of your rights or obligations under this Agreement, or a Transfer by an Equity Owner is prohibited other than as expressly permitted herein.

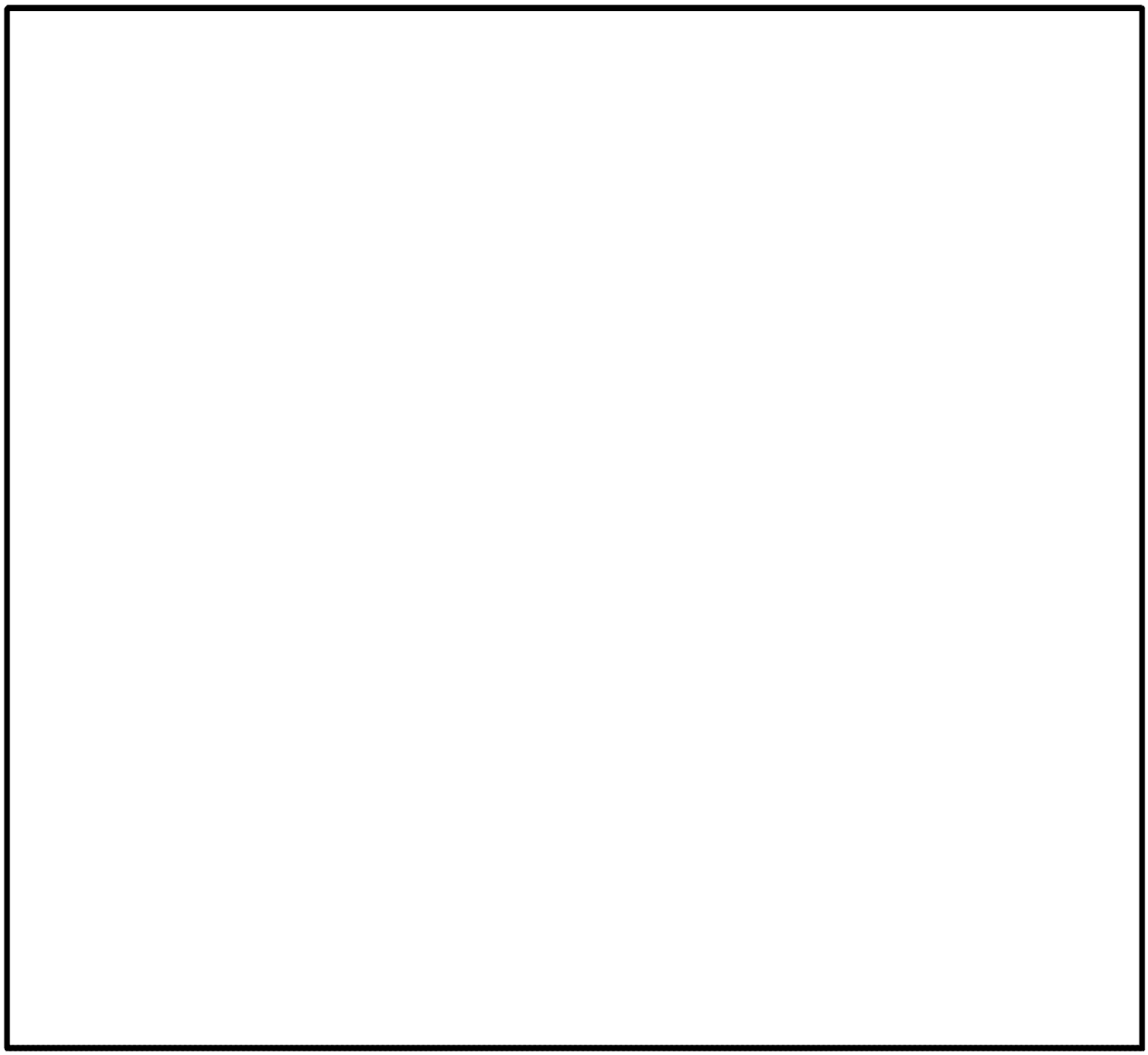
13.2.1 Permitted Transfers That Do Not Require Notice or Consent. The following Transfers are permitted without giving notice or obtaining our consent if the Permitted Transfer does not result in a change in Control of the Franchisee, the Hotel or the Hotel Site and you meet the requirements set forth below. (b)(4)



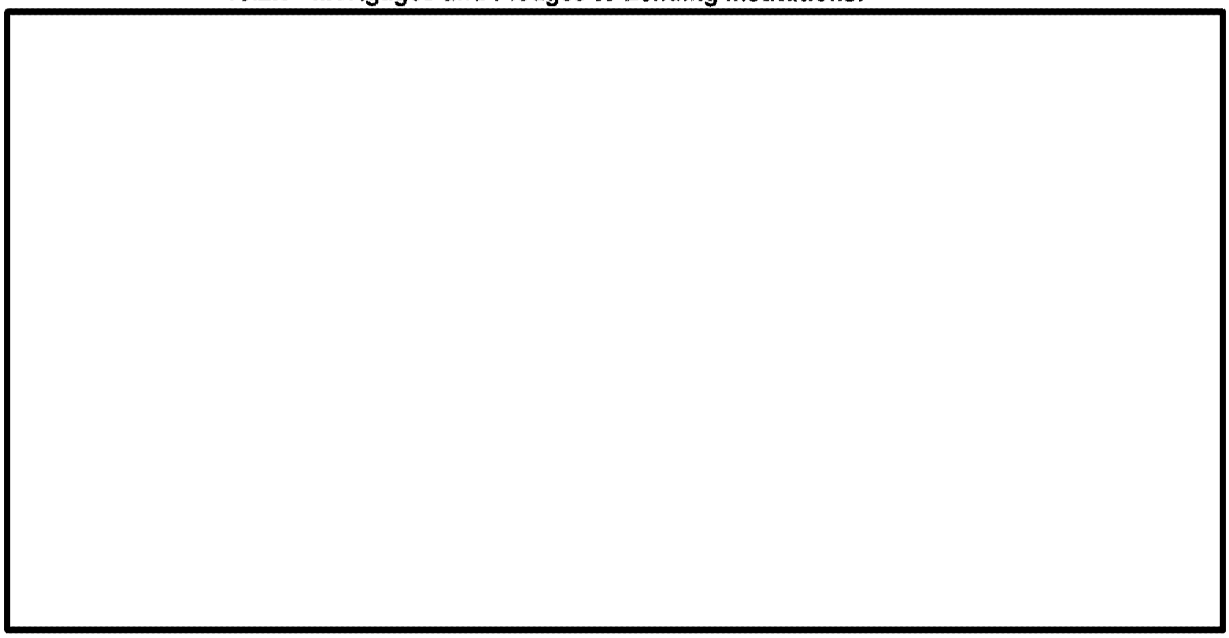
(b)(4)



(b)(4)



13.2.5 Mortgages and Pledges to Lending Institutions.



(b)(4)

14.0 TERMINATION

14.1 Termination with Opportunity to Cure. We may terminate this Agreement by written notice to you and opportunity to cure at any time before its expiration on any of the following grounds:

[redacted] (b)(4)

14.1.2 You fail to begin or complete the Hotel Work by the relevant dates set forth in the Addendum or fail to open the Hotel on the Opening Date, and do not cure that default within the cure period set forth in the notice, which shall not be less than ten (10) days;

[redacted] (b)(4)

14.1.4 You fail to comply with any other provision of this Agreement, the Manual or any Standard and do not cure that default within the cure period set forth in the notice, which shall not be less than thirty (30) days.

14.2 Immediate Termination by Us. We may immediately terminate this Agreement on notice to you and without any opportunity to cure the default if:

14.2.1 after curing any material breach of this Agreement or the Standards, you engage in the same non-compliance within any consecutive twenty-four (24) month period, whether or not the non-compliance is corrected after notice, which pattern of non-compliance in and of itself will be deemed material;

[redacted] (b)(4)

14.2.6 you fail to operate the Hotel for five (5) consecutive days, unless the failure to operate is due to fire, flood, earthquake or similar causes beyond your control, provided that you have taken reasonable steps to minimize the impact of such events;

14.2.7 you contest in any court or proceeding our ownership of the System or any part of the System or the validity of any of the Marks;

14.2.8 you or any Equity Owner with a controlling Equity Interest are or have been convicted of a felony or any other offense or conduct, if we determine in our business judgment it is likely to adversely reflect on or affect the Hotel, the System, us and/or any Entity;

[redacted] (b)(4)

14.2.10 you, your Affiliate or a Guarantor become a Competitor except as otherwise permitted by Subsection 5.1.15;

[redacted] (b)(4)

14.2.12 you, your Affiliate or a Guarantor become a Sanctioned Person or are owned or controlled by a Sanctioned Person or fail to comply with the provisions of Subsection 17.13;

14.2.13 information is disclosed involving you or your Affiliates, which, in our business judgment, is likely to adversely reflect on or affect in any manner, any gaming licenses or permits held by the Entities or the then-current stature of any of the Entities with any gaming commission, board, or similar governmental or regulatory agency, or the reputation or business of any of the Entities;

14.2.14 any Guarantor breaches its guaranty to us; or

14.2.15 a threat or danger to public health or safety results from the construction, maintenance, or operation of the Hotel.

14.3 Suspension Interim Remedies. If you are in default of this Agreement, we may elect to impose an Interim Remedy, including the suspension of our obligations under this Agreement and/or our or the Entities' obligations under any other of Your Agreements.

14.3.1 We may suspend the Hotel from the Reservation Service and any reservation and/or website services provided through or by us. We may remove the listing of the Hotel from any directories or advertising we publish. If we suspend the Hotel from the Reservation Service, we may divert reservations previously made for the Hotel to other System Hotels or Network Hotels.

14.3.2 We may disable all or any part of the software provided to you under Your Agreements and/or may suspend any one or more of the information technology and/or network services that we provide or support under Your Agreements.

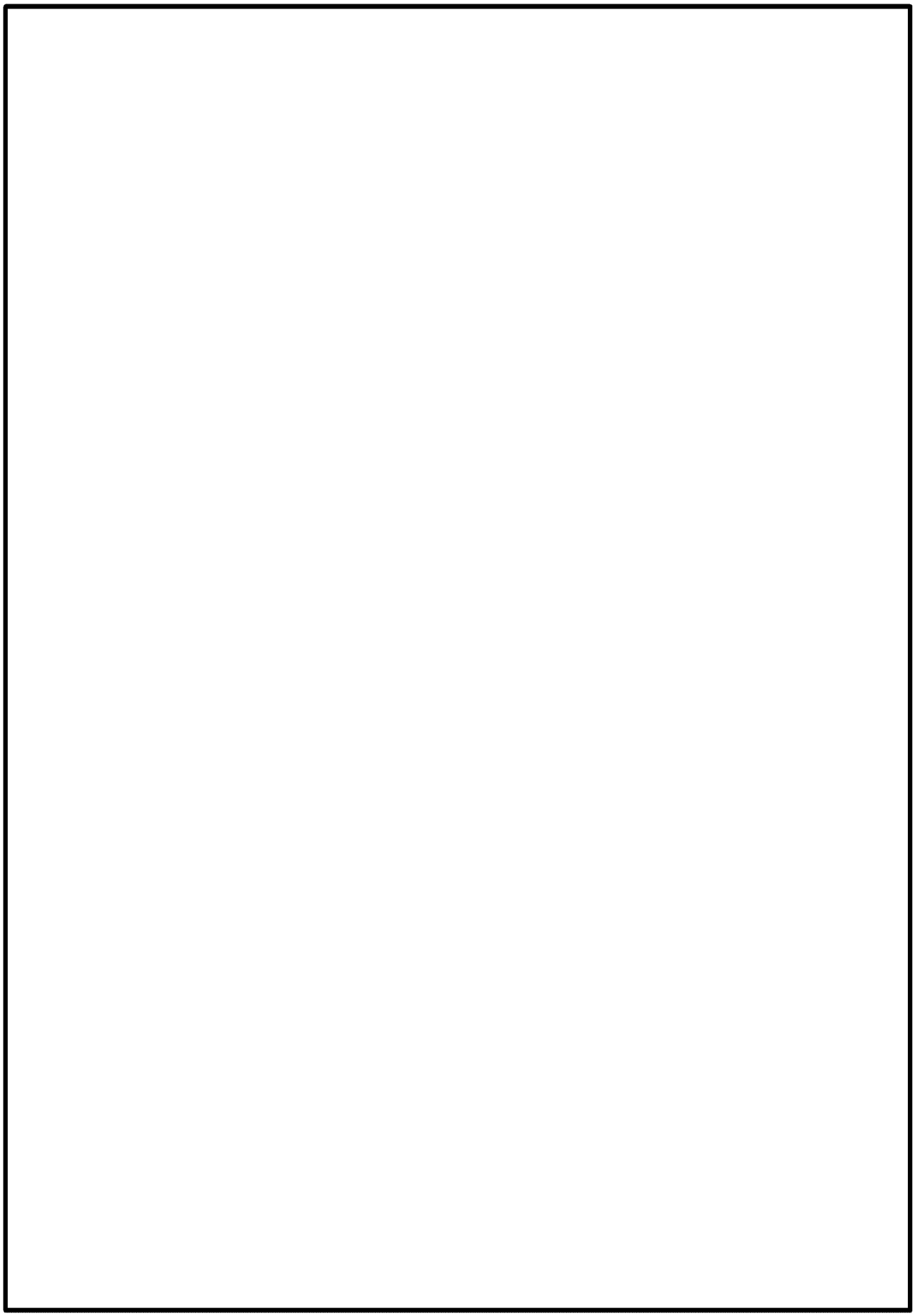
14.3.3 We may charge you for costs related to suspending or disabling your right to use any software systems or technology we provided to you, together with intervention or administration fees as set forth in the Standards.

14.3.4 You agree that our exercise of the right to elect Interim Remedies will not result in actual or constructive termination or abandonment of this Agreement and that our decision to elect Interim Remedies is in addition to, and apart from, any other right or remedy we may have in this Agreement. If we exercise the right to elect Interim Remedies, the exercise will not be a waiver of any breach by you of any term, covenant or condition of this Agreement. You will not be entitled to any compensation, including repayment, reimbursement, refund or offsets, for any fees, charges, expenses or losses you may directly or indirectly incur by reason of our exercise and/or withdrawal of any Interim Remedy.

14.4 Liquidated Damages on Termination.

14.4.1 Calculation of Liquidated Damages. You acknowledge and agree that the premature termination of this Agreement will cause substantial damage to us. You agree that Liquidated Damages are not a penalty, but represent a reasonable estimate of the minimum just and fair compensation for the damages we will suffer as the result of your failure to operate the Hotel for the Term. If this Agreement terminates before the Expiration Date, you will pay us Liquidated Damages as follows:

(b)(4)



14.6.3 immediately cease using the Marks, the Trade Name, and any confusingly similar names, marks, trade dress systems, insignia, symbols, or other rights, procedures, and methods. You will deliver all goods and materials containing the Marks to us and we will have the sole and exclusive use of any items containing the Marks. You will immediately make any specified changes to the location as we may reasonably require for this purpose, which will include removal of the signs, custom decorations, and promotional materials;

14.6.4 immediately cease representing yourself as then or formerly a System Hotel or affiliated with the Brand or the Network;

14.6.5 immediately return all copies of the Manual and any other Proprietary Information to us;

14.6.6 immediately cancel all assumed name or equivalent registrations relating to your use of any Mark, notify the telephone company and all listing agencies and directory publishers including Internet domain name granting authorities, Internet service providers, global distribution systems, and web search engines of the termination or expiration of your right to use the Marks, the Trade Name, and any telephone number, any classified or other telephone directory listings, Internet domain names, uniform resource locators, website names, electronic mail addresses and search engine metatags and keywords associated with the Hotel, and authorize their transfer to us; and

14.6.7 irrevocably assign and transfer to us (or to our designee) all of your right, title and interest in any domain name listings and registrations that contain any reference to our Marks, System, Network or Brand; notify the applicable domain name registrars of the termination of your right to use any domain name or Sites associated with the Marks or the Brand; and authorize and instruct the cancellation of the domain name, or transfer of the domain name to us (or our designee), as we specify. You will also delete all references to our Marks, System, Network or Brand from any Sites you own, maintain or operate beyond the expiration or termination of this Agreement.

15.0 INDEMNITY

15.1 Beginning on the Effective Date, you must indemnify the Indemnified Parties against, and hold them harmless from, all losses, costs, liabilities, damages, claims, and expenses, including reasonable attorneys' fees, expert fees, costs and other expenses of litigation arising out of or resulting from:

15.1.1 any breach by you of this Agreement, the Manual or the Standards;

15.1.2 any act or omission of you or your officers, employees, Affiliates, associates or agents in any way arising out of or relating to this Agreement;

15.1.3 any claimed occurrence at the Hotel including personal injury, death or property damage;

15.1.4 your alleged or actual infringement or violation of any patent, Mark or copyright or other proprietary right owned or controlled by third parties;

15.1.5 your alleged or actual violation or breach of any contract (including any group sales agreement for the System), any Law, or any industry standard;

15.1.6 any business conducted by you or a third party in, on or about the Hotel or Hotel Site and

15.1.7 your failure to comply with Subsection 17.13, including a breach of the representations set forth therein.

15.2 You do not have to indemnify an Indemnified Party to the extent damages otherwise covered under this Section 15 are adjudged by a final, non-appealable judgment of a court of competent jurisdiction to have been solely the result of the gross negligence or willful misconduct of that Indemnified Party, and not any of the acts, errors, omissions, negligence or misconduct of you or anyone related to you or the Hotel. You may not rely on this exception to your indemnity obligation if the claims were asserted against us or any other Indemnified Party on the basis of theories of imputed or secondary liability, such as vicarious liability, agency, or apparent agency, or our failure to compel you to comply with the provisions of this Agreement, including compliance with Standards, Laws or other requirements.

15.3 You will give us written notice of any action, suit, proceeding, claim, demand, inquiry or investigation involving an Indemnified Party within five (5) days of your knowledge of it. At our election, you will defend us and/or the Indemnified Parties against the same or we may elect to assume (but under no circumstance will we be obligated to undertake) the defense and/or settlement of the action, suit, proceeding, claim, demand, inquiry or investigation at your expense and risk.

15.4 If we think our respective interests conflict, we may obtain separate counsel of our choice. This will not diminish your obligation to indemnify the Indemnified Parties and to hold them harmless. You will reimburse the Indemnified Parties on demand for all expenses, including reasonable attorneys' fees, expert fees, costs and other expenses of litigation, the Indemnified Parties incur to protect themselves or to remedy your defaults. The Indemnified Parties will not be required to seek recovery from third parties or otherwise mitigate their losses to maintain a claim against you, and their failure to do so will not reduce the amounts recoverable from you by the Indemnified Parties.

15.5 Your obligations under this Section 15 will survive expiration or termination of this Agreement.

16.0 RELATIONSHIP OF THE PARTIES

16.1 No Agency Relationship. You are an independent contractor. Neither Party is the legal representative or agent of the other Party nor has the power to obligate the other Party for any purpose. You acknowledge that we do not supervise or direct your daily affairs and that you have exclusive control over your daily affairs. You expressly acknowledge that the Parties have a business relationship based entirely on, and defined by, the express provisions of this Agreement and that no partnership, joint venture, agency, fiduciary or employment relationship is intended or created by reason of this Agreement.

16.2 Notices to Public Concerning Your Independent Status. All contracts for the Hotel's operations and services at the Hotel will be in your name or in the name of your Management Company. You will not enter into or sign any contracts in our name or any Entity's name or using the Marks or any acronyms or variations of the Marks. You will disclose in all dealings with the public, suppliers and third parties that you are an independent entity and that we have no liability for your debts.

17.0 MISCELLANEOUS

17.1 Severability and Interpretation.

17.1.1 If any provision of this Agreement is held to be unenforceable, void or voidable, that provision will be ineffective only to the extent of the prohibition, without in any way invalidating or affecting the remaining provisions of this Agreement, and all remaining provisions will continue in effect, unless the unenforceability of the provision frustrates the underlying purpose of this Agreement. If any provision of this Agreement is held to be unenforceable due to its scope, but may be made enforceable by limiting its scope, the provision will be considered amended to the minimum extent necessary to make it enforceable.

17.1.2 This Agreement will be interpreted without interpreting any provision in favor of or against either Party by reason of the drafting of the provision, or either of our positions relative to the other.

17.1.3 Any covenant, term or provision of this Agreement that provides for continuing obligations after the expiration or termination of this Agreement will survive any expiration or termination.

17.2 Governing Law, Jurisdiction and Venue.

17.2.1 The Parties agree that, except to the extent governed by the United States Trademark Act of 1946 (Lanham Act; 15 U.S.C. ¶ 1050 et seq.), as amended, this Agreement will be governed by the laws of the State of New York without recourse to New York choice of law or conflicts of law principles. Nothing in this Section is intended to invoke the application of any franchise, business opportunity, antitrust, "implied covenant," unfair competition, fiduciary or any other doctrine of law of the State of New York or any other state that would not otherwise apply absent this Subsection 17.2.1.

17.2.2 The Parties agree that any action brought pursuant to this Agreement or the relationship between them must be brought in the U.S. District Court for the Eastern District of Virginia, in Alexandria, Virginia, or if that court lacks subject matter jurisdiction, then in a court of competent jurisdiction whose jurisdiction includes either Fairfax County, Virginia or New York, New York, or in the county and state where the Hotel is located. You consent to personal jurisdiction and venue in each of these jurisdictions and waive, and agree not to assert, move or otherwise claim that the venue in any of these jurisdictions is for any reason improper, inconvenient, prejudicial or otherwise inappropriate.

17.3 Exclusive Benefit. This Agreement is exclusively for our and your benefit, and none of the obligations of you or us in this Agreement will run to, or be enforceable by, any other party (except for any rights we assign or delegate to one of the Entities or covenants in favor of the Entities, which rights and covenants will run to and be enforceable by the Entities or their successors and assigns) or give rise to liability to a third party, except as otherwise specifically set forth in this Agreement.

17.4 Entire Agreement. This Agreement and all of its attachments, documents, schedules, exhibits, and any other information specifically incorporated into this Agreement by reference (including any representations in any franchise disclosure document that we provided to you for the Brand in connection with the offer of this License) will be construed together as the entire agreement between you and us with respect to the Hotel and any other aspect of our relationship and will supersede and cancel any prior and/or contemporaneous discussions or writings between you and us.

17.5 Amendment and Waiver.

17.5.1 No change, termination, or attempted waiver or cancellation of any provision of this Agreement will bind us unless it is in writing, specifically designated as an amendment or waiver, and signed by one of our officers. We may condition our agreement to any amendment or waiver on receiving from you, in a form satisfactory to us, an estoppel and general release of claims that you may have against us, the Entities, and related parties.

17.5.2 No failure by us or by any of the Entities to exercise any power given us under this Agreement or to insist on strict compliance by you with any of your obligations, and no custom or practice at variance with the terms of this Agreement, will be considered a waiver of our or any Entity's right to demand exact compliance with the terms of this Agreement.

17.6 Consent; Business Judgment.

17.6.1 Wherever our consent or approval is required in this Agreement, unless the provision specifically indicates otherwise, we have the right to withhold our approval at our option, in our business judgment, taking into consideration our assessment of the long-term interests of the System overall. We may withhold any and all consents or approvals required by this Agreement if you are in default or breach of this Agreement. Our approvals and consents will not be effective unless given in writing and signed by one of our duly authorized representatives.

17.6.2 You agree not to make a claim for money damages based on any allegation that we have unreasonably withheld or delayed any consent or approval to a proposed act by you under the terms of this Agreement. You also may not claim damages by way of set-off, counterclaim or defense for our withholding of consent. Your sole remedy for the claim will be an action or proceeding to enforce the provisions of this Agreement by specific performance or by declaratory judgment.

17.7 Notices. Notices under this Agreement must be in writing and must be delivered in person, by prepaid overnight commercial delivery service, or by prepaid overnight mail, registered or certified, with return-receipt requested. Notices to us must be sent to 7930 Jones Branch Drive, Suite 1100, McLean, VA 22102, ATTN: General Counsel. We will send notices to your address set forth in the Addendum. If you want to change the name or address for notice to you, you must do so in writing, signed by you or your duly authorized representative, designating a single address for notice, which may not be a P.O. Box, in compliance with this Subsection. Notice will be deemed effective on the earlier of: 1) receipt or first refusal of delivery; 2) one (1) day after posting if sent via overnight commercial delivery service or overnight United States Mail; or 3) three (3) days after placement in the United States mail if overnight delivery is not available to the notice address.

17.8 General Release. With the exception of claims related to representations contained in the franchise disclosure document for the Brand, you, on your own behalf and on behalf of, as applicable, your officers, directors, managers, employees, heirs, administrators, executors, agents and representatives and their respective successors and assigns hereby release, remise, acquit and forever discharge us and the Entities and our and their respective officers, directors, employees, managers, agents, representatives and their respective successors and assigns from any and all actions, claims, causes of action, suits, rights, debts, liabilities, accounts, agreements, covenants, contracts, promises, warranties, judgments, executions, demands, damages, costs and expenses, whether known or unknown at this time, of any kind or nature, absolute or contingent, existing at law or in equity, on account of any matter, cause or thing whatsoever that has happened, developed or occurred relating to this Agreement or the relationship between you and us. This release will survive the termination of this Agreement.

17.9 Remedies Cumulative. The remedies provided in this Agreement are cumulative. These remedies are not exclusive of any other remedies that you or we may be entitled to in case of any breach or threatened breach of the terms and provisions of this Agreement.

17.10 Economic Conditions Not a Defense. Neither general economic downturn or conditions nor your own financial inability to perform the terms of this Agreement will be a defense to an action by us or one of the Entities for your breach of this Agreement.

17.11 Representations and Warranties. You warrant, represent and agree that all statements in your franchise application in anticipation of the execution of this Agreement, and all other documents and information submitted to us by you or on your behalf are true, correct and complete as of the date of this Agreement. You further represent and warrant to us that:

17.11.1 you have independently investigated the risks of operating the Hotel under the Brand, including current and potential market conditions and competitive factors and risks, and have made an independent evaluation of all such matters and reviewed our franchise disclosure document, if applicable;

17.11.2 neither we nor our representatives have made any promises, representations or agreements other than those provided in the Agreement or in our franchise disclosure document provided to you in connection with the offer of this Agreement, if applicable, and you acknowledge that you are not relying on any promises, representations or agreements about us or the franchise not expressly contained in this Agreement in making your decision to sign this Agreement;

17.11.3 you have the full legal power authority and legal right to enter into this Agreement;

17.11.4 this Agreement constitutes a legal, valid and binding obligation and your entry into, performance and observation of this Agreement will not constitute a breach or default of any agreement to which you are a party or of any Law;

17.11.5 if you are a corporation, limited liability company, or other entity, you are, and throughout the Term will be, duly formed and validly existing, in good standing in the state in which you are organized, and are and will be authorized to do business in the state in which the Hotel is located; and

17.11.6 no Equity Interest has been issued, converted to, or is held as, bearer shares or any other form of ownership, for which there is no traceable record of the identity of the legal and beneficial owner of such Equity Interest.

You hereby indemnify and hold us harmless from any breach of these representations and warranties. These warranties and representations will survive the termination of this Agreement.

17.12 Counterparts. This Agreement may be signed in counterparts, each of which will be considered an original.

17.13 Sanctioned Persons and Anti-bribery Representations and Warranties.

17.13.1 You represent, warrant and covenant to us and the Entities, on a continuing basis, that:

17.13.1.1 you (including your directors and officers, senior management and shareholders (or other Persons) having a controlling interest in you), and any Controlling Affiliate of the Hotel or the Hotel Site are not, and are not owned or controlled by, or acting on behalf of, a Sanctioned Person or, to your actual knowledge, otherwise the target of Trade Restrictions;

17.13.1.2 you have not and will not obtain, receive, transfer or provide any funds, property, debt, equity, or other financing related to this Agreement and the Hotel or Hotel Site to/from a Person that qualifies as a Sanctioned Person or, to your actual or constructive knowledge, is otherwise the target of any applicable Trade Restrictions;

17.13.1.3 you are familiar with the provisions of applicable Anti-Corruption Laws and shall comply with applicable Anti-Corruption Laws in performance of your respective obligations under or in connection with this Agreement;

17.13.1.4 any funds received or paid in connection with entry into or performance of this Agreement have not been and will not be derived from or commingled with the proceeds of any activities that are proscribed and punishable under the criminal laws of the United States, and that you are not engaging in this transaction in furtherance of a criminal act, including acts in violation of applicable Anti-Corruption Laws;

17.13.1.5 in preparation for and in entering into this Agreement, you have not made any Improper Payment or engaged in any acts or transactions otherwise in violation of any applicable Anti-Corruption Laws, and, in connection with this Agreement or the performance of your obligations under this Agreement, you will not directly or indirectly make, offer to make, or authorize any Improper Payment or engage in any acts or transactions otherwise in violation of any applicable Anti-Corruption Laws;

17.13.1.6 except as otherwise disclosed in writing to us, neither you, nor any of your direct or indirect shareholders (including legal or beneficial shareholders), officers, directors, employees, agents or other Persons designated by you to act on your behalf or receive any benefit under this Agreement, is a Government Official. Furthermore, no Government Official has or will have any existing or inchoate legal or beneficial interest in this Agreement or any payments to be made under this

Agreement. You will notify us immediately in writing in the event of a change in the Government Official status of any such persons;

17.13.1.7 any statements, oral, written, electronic or otherwise, that you submit to us or to any third party in connection with the representations, warranties, and covenants described in this Subsection 17.13 are truthful and accurate and do not contain any materially false or inaccurate statements;

17.13.1.8 you will make reasonable efforts to assure that your respective appointed agents in relation to this Agreement comply in all material respects with the representations, warranties, and covenants described in this Subsection 17.13; and

17.13.2 You will notify us in writing immediately on the occurrence of any event which would render the foregoing representations and warranties of this Subsection 17.13 incorrect.

17.14 Attorneys' Fees and Costs. If either Party is required to employ legal counsel or to incur other expenses to enforce any provision of this Agreement or defend any claim by the other, then the prevailing Party in any resulting dispute will be entitled to recover from the non-prevailing Party the amount of all reasonable fees of attorneys and experts, court costs, and all other expenses incurred in enforcing such obligation or in defending against such claim, demand, action, or proceeding.

17.15 Interest. Any sum owed to us or the Entities by you or paid by us or the Entities on your behalf will bear interest from the date due until paid by you at the rate of eighteen percent (18%) per annum or, if lower, the maximum lawful rate.

17.16 Successors and Assigns. The terms and provisions of this Agreement will inure to the benefit of and be binding on the permitted successors and assigns of the Parties.

17.17 Our Delegation of Rights and Responsibility. In addition to the rights granted to us in Section 4 and Subsection 13.1 of this Agreement, we reserve the right to delegate to one or more of the Entities at any time, any and all of our rights, obligations or requirements under this Agreement, and to require that you submit any relevant materials and documents otherwise requiring approval by us under this Agreement to such Entity, in which case approval by such Entity will be conclusively deemed to be approval by us. During the period of such delegation or designation, any act or direction by such Entity with respect to this Agreement will be deemed the act or direction of us. We may revoke any such delegation or designation at any time. You acknowledge and agree that such delegation may result in one or more of the Entities which operate, license, or otherwise support brands other than the Brand, exercising or performing on our behalf any or all rights, obligations or requirements under this Agreement or performing shared services on our behalf.

18.0 WAIVER OF JURY TRIAL AND PUNITIVE DAMAGES

18.1 IF EITHER PARTY INITIATES LITIGATION INVOLVING THIS AGREEMENT OR ANY ASPECT OF THE RELATIONSHIP BETWEEN THE PARTIES (EVEN IF OTHER PARTIES OR OTHER CLAIMS ARE INCLUDED IN SUCH LITIGATION), ALL THE PARTIES WAIVE THEIR RIGHT TO A TRIAL BY JURY.

18.2 IN ANY DISPUTE BETWEEN THE PARTIES, ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY BREACH OF THIS AGREEMENT, OR THE RELATIONSHIP BETWEEN THE PARTIES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ALL PARTIES WAIVE ANY RIGHT THEY MAY HAVE TO PUNITIVE OR EXEMPLARY DAMAGES FROM THE OTHER. NOTHING IN THIS SECTION LIMITS OUR RIGHT OR THE RIGHT OF AN INDEMNIFIED PARTY TO BE INDEMNIFIED AGAINST THE PAYMENT OF PUNITIVE OR EXEMPLARY DAMAGES TO A THIRD PARTY. THE PARTIES ACKNOWLEDGE THAT LIQUIDATED DAMAGES PAYABLE BY YOU UNDER THIS AGREEMENT (WHETHER PRE-OPENING LIQUIDATED DAMAGES OR LIQUIDATED DAMAGES FOR EARLY TERMINATION) ARE NOT PUNITIVE OR EXEMPLARY DAMAGES.

19.0 ACKNOWLEDGEMENT OF EXEMPTION

(b)(4)

You represent and acknowledge that:

19.3 As a result of the representations in this Section 19, the franchise sale is exempt under federal law and any applicable state disclosure law.

ADDENDUM TO FRANCHISE AGREEMENT

Effective Date:	**March 11, 2015**
Facility Number:	**48358**
Franchisor Name:	**HOMEWOOD SUITES FRANCHISE LLC, a Delaware limited liability company**
Brand:	**Homewood Suites by Hilton (excluding Home2 Suites by Hilton and any other brands or product lines containing "Suites," "Hilton" or the "by Hilton" tagline in the name)**
Initial Approved Hotel Name (Trade Name):	**Homewood Suites by Hilton - Chicago Downtown/ South Loop**
Principal Mark in Brand:	**Homewood**
Franchisee Name and Address (Attn: Principal Legal Correspondent):	**Wabash 11th, LLC** **806 York Road** **Hinsdale, Illinois 60523** **(Attention: Su-Mei Yen)** **Phone: (630) 325-1112** **Fax: (630) 325-9994** **Email: Syen@sbyen.com**
Address of Hotel:	**1101 S. Wabash Avenue** **Chicago, Illinois 60657**

(b)(4)

[redacted]

(b)(4)

Monthly Royalty Fee:

(b)(4)

Additional Requirements/Special Provisions:

- **Before commencement of Hotel Work, but in no event later than June 11, 2016, in accordance with Subsection 5.1.16 of the Agreement, Franchisee will submit to Franchisor documents satisfactory to Franchisor (i.e. a conformed copy of the deed, an operating lease or a ground lease submitted for recording or like document bearing recording information) evidencing that Franchisee holds title to or long term possessory interest in the Hotel Site.**

Your Ownership Structure:

See Attached Schedule 1

Ownership Structure of Affiliate Fee Owner or Lessor/Sublessor of the Hotel or Hotel Site:

See Attached Schedule 2

IN WITNESS WHEREOF, the Parties have executed this Agreement, which has been entered into and is effective as of the Effective Date set forth above.

FRANCHISEE:	**FRANCHISOR:**
WABASH 11TH, LLC, an Illinois limited liability company	**HOMEWOOD SUITES FRANCHISE LLC,** a Delaware limited liability company
By: _____	By: _____
Name: SuMei Yen	Name: _____ Authorized Signatory
Title: CFO	
Executed on: March 27, 2015	Executed on: _____

- **Before commencement of Hotel Work, but in no event later than June 11, 2016, in accordance with Subsection 5.1.16 of the Agreement, Franchisee will submit to Franchisor documents satisfactory to Franchisor (i.e. a conformed copy of the deed, an operating lease or a ground lease submitted for recording or like document bearing recording information) evidencing that Franchisee holds title to or long term possessory interest in the Hotel Site.**

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See Attached Schedule 2

IN WITNESS WHEREOF, the Parties have executed this Agreement, which has been entered into and is effective as of the Effective Date set forth above.

FRANCHISEE:

WABASH 11TH, LLC,
an Illinois limited liability company

By: _____

Name: _____

Title: _____

Executed on: _____

FRANCHISOR:

HOMEWOOD SUITES FRANCHISE LLC,
a Delaware limited liability company

By: _____

Name: Bill Duncan
Authorized Signatory

Executed on: 3-27-2015

SCHEDULE 1

Your Ownership Structure:

WABASH 11TH, LLC, (b)(4)
(an Illinois limited liability company)

Name (Shareholder, Partner, Member and Manager)			Nature of Ownership Interest	% Interest

SCHEDULE 2

Ownership Structure of Affiliate Fee Owner or Lessor/Sublessor of the Hotel or Hotel Site:

11TH STREET WABASH, LLC,
(an Illinois limited liability company)

NOTE: Ownership structure to be added prior to execution of this Agreement by Franchisor.

(b)(4)

Name (Shareholder, Partner, Member and Manager)	Nature of Ownership Interest	% Interest

ILLINOIS ADDENDUM TO FRANCHISE AGREEMENT

1. The first sentence of Subsection 17.2.1 of the Franchise Agreement is amended to read as follows:

   "The Parties agree that, except to the extent governed by the United States Trademark Act of 1946 (Lanham Act; 15 U.S.C. ¶ 1050 et seq.), as amended, this Agreement will be governed by the laws of the State of New York, except as otherwise required by the Illinois Franchise Disclosure Act, without recourse to New York choice of law or conflicts of law principles."

2. Subsection 17.2.2 of the Franchise Agreement concerning jurisdiction and venue shall not constitute a waiver of any right conferred upon Franchisee by the Illinois Franchise Disclosure Act.

3. Subsection 18.1 of the Franchise Agreement, containing a waiver of jury trial, shall not constitute a waiver of any right conferred upon Franchisee by the Illinois Franchise Disclosure Act.

4. Section 41 of the Illinois Franchise Disclosure Act states that "any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of this Act is void." The Illinois Franchise Disclosure Act will govern the Franchise Agreement with respect to Illinois franchisees and any other person under the jurisdiction of the Illinois Franchise Disclosure Act.

FRANCHISEE:	**FRANCHISOR:**
WABASH 11TH, LLC, an Illinois limited liability company	**HOMEWOOD SUITES FRANCHISE LLC,** a Delaware limited liability company
By: _____	By: _____
Name: Su Mei Yen	Name: _____ Authorized Signatory
Title: CFO	
Executed on: March 27, 2015	Executed on: _____

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FRANCHISEE:

WABASH 11TH, LLC,
an Illinois limited liability company

By: _____

Name: _____

Title: _____

Executed on: _____

FRANCHISOR:

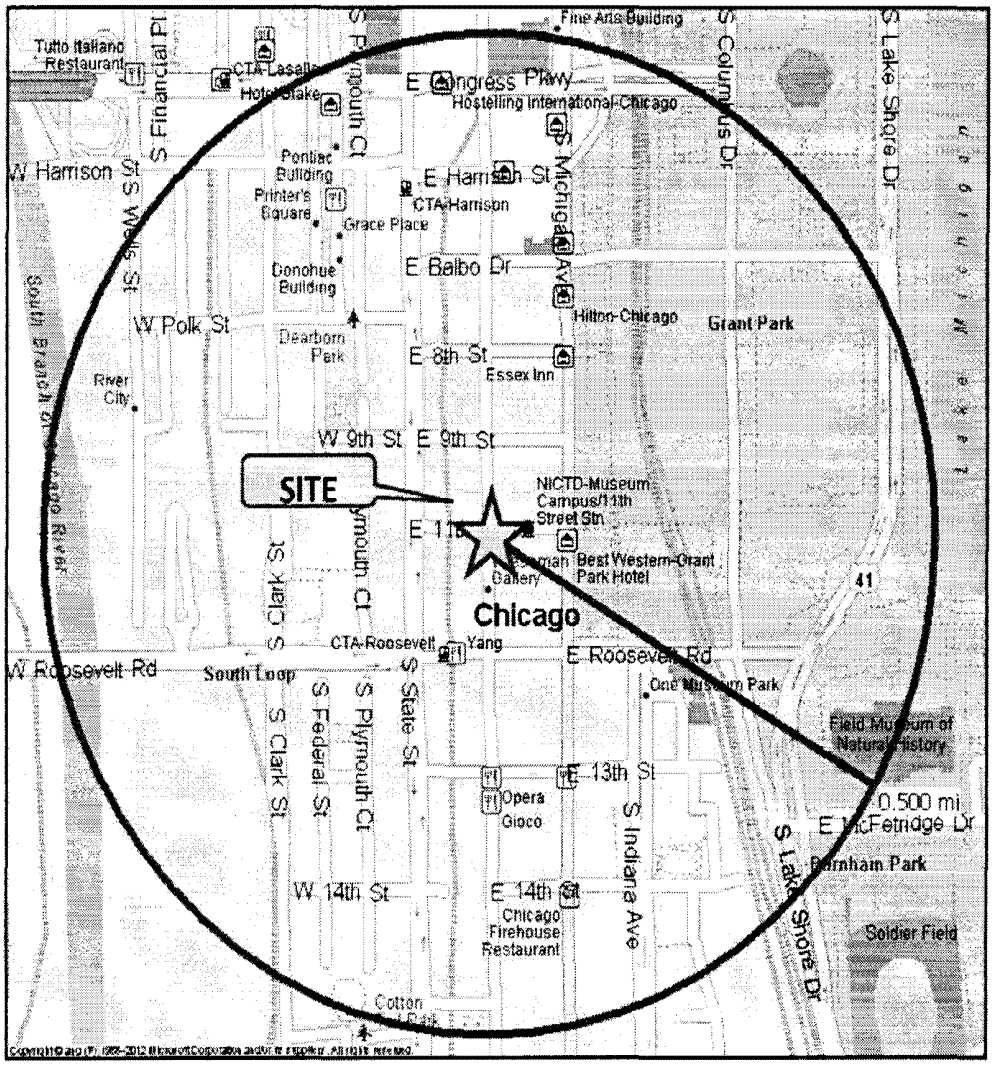
HOMEWOOD SUITES FRANCHISE LLC,
a Delaware limited liability company

By: _____

Name: Bill Duncan
Authorized Signatory

Executed on: 3-27-15

EXHIBIT A
RESTRICTED AREA BOUNDARY MAP



Homewood Suites by Hilton Chicago Downtown/South Loop, IL – RAB Map – 0.5 Mile Radius

GUARANTY OF FRANCHISE AGREEMENT

HOMEWOOD SUITES BY HILTON - CHICAGO DOWNTOWN/SOUTH LOOP
(Chicago, Illinois)

THIS GUARANTY OF FRANCHISE AGREEMENT ("**Guaranty**") is executed as of March 11, 2015 ("**Effective Date**") by 11TH ST. WABASH, LLC, an Illinois limited liability company ("**Guarantor**"), in favor of HOMEWOOD SUITES FRANCHISE LLC, a Delaware limited liability company ("**Franchisor**"), as consideration of and as an inducement to Franchisor to execute the franchise agreement with an Effective Date of March 11, 2015 (referred to in this Guaranty collectively, along with all applicable amendments, addenda, riders, supplemental agreements and assignments, as the "**Franchise Agreement**"), by and between Franchisor and WABASH 11TH, LLC, an Illinois limited liability company ("**Franchisee**"). Capitalized terms not otherwise defined in this Guaranty shall have the same meaning as in the Franchise Agreement. Guarantor agrees as follows: (b)(4)

[redacted]

4. Information Requests. Guarantor must deliver to Franchisor: (a) complete and current financial information about Guarantor as Franchisor may reasonably request; and (b) any other information about Guarantor that Franchisor reasonably requests.

5. Additional Provisions.

(a) Each Guarantor jointly and severally holds harmless, and agrees to defend, protect, and indemnify Franchisor from any actions, causes of action, liabilities, damages, losses, and fees (including attorneys' fees) and all other claims of every nature which may arise as a result of any dispute between or among any of Guarantors and any other persons or entities.

(b) Franchisor may assign this Guaranty without in any way affecting Guarantor's liability. This Guaranty will inure to the benefit of Franchisor and its successors and assigns and will bind Guarantor and Guarantor's heirs, executors, administrators, successors, and assigns.

(c) Notices must be in writing and must be delivered in person, by prepaid overnight commercial delivery service, or by prepaid United States Mail, overnight, registered or certified, with return-receipt requested, to the following addresses:

If to Franchisor: HOMEWOOD SUITES FRANCHISE LLC
7930 Jones Branch Drive, Suite 1100
McLean, VA 22102
Attention: General Counsel

If to Guarantor: 11TH ST. WABASH, LLC
806 York Road
Hinsdale, IL 60521
Attention: Su-Mei Yen
Phone: (630) 325-1112
Fax: (630) 325-9994

If Guarantor wants to change the notice address set forth above, Guarantor shall notify Franchisor in writing in accordance with the delivery procedure set forth in this Subsection 5(c). A Notice will be deemed effective on the earlier of: (i) receipt or first refusal of delivery; (ii) one (1) day after posting if sent by overnight commercial delivery service or overnight United States Mail; or (iii) three (3) days after placement in the United States Mail if overnight delivery is not available to the Notice address.

(d) Guarantor represents, warrants and covenants to Franchisor that Guarantor, including its directors, officers, senior management, shareholders and other persons having a controlling interest in Guarantor: (i) is not, and is not owned or controlled by, or acting on behalf of, Sanctioned Persons or, to Guarantor's actual knowledge, otherwise the target of Trade Restrictions; (ii) have not and will not obtain, receive, transfer or provide any funds, property, debt, equity or other financing related to the Franchise Agreement and the Hotel or Hotel Site to/from any entity that qualifies as a Sanctioned Person or, to your actual or constructive knowledge, is otherwise the target of any applicable Trade Restrictions' (iii) Guarantor is familiar with the provisions of applicable Anti-Corruption Laws and shall comply with applicable Anti-Corruption Laws in performance of its obligations under or in connection with this Guaranty or the Franchise Agreement; (iv) any funds received or paid in connection with entry into or performance of this Guaranty have not been and will not be derived from or commingled with the proceeds of any activities that are proscribed and punishable under the criminal laws of the United States, and that Guarantor is not engaging in this transaction in furtherance of a criminal act, including acts in violation of applicable Anti-Corruption Laws; (v) in preparation for and in entering into this Guaranty, Guarantor has not made any Improper Payment or engaged in any acts or transactions otherwise in violation of any applicable Anti-Corruption Laws, and, in connection with this Guaranty or the performance of Guarantor's obligations under this Guaranty, you will not directly or indirectly make, offer to make, or authorize any Improper Payment or engage in any acts or transactions otherwise in violation of any applicable Anti-Corruption Laws; (vi) except as otherwise disclosed in writing to Franchisor, neither Guarantor, nor any of its direct or indirect shareholders (including legal or beneficial shareholders), officers, directors, employees, agents or other persons designated by you to act on your own behalf or receive any benefit under this Guaranty, is a Government Official; (vii) any statements, oral, written, electronic or otherwise, that Guarantor submits to Franchisor or to any third party in connection with the representations, warranties, and covenants described in this Subsection 5(d) are truthful and accurate and do not contain any materially false or inaccurate statements; (viii) Guarantor will make reasonable efforts to assure that its respective appointed agents in relation to this Guaranty comply in all material respects with the representations, warranties, and covenants described in this Subsection 5(d); and (ix) will notify Franchisor in writing immediately on the occurrence of any event which would render the foregoing representations and warranties of this Subsection 5(d) incorrect.

(e) Each Guarantor warrants and represents to Franchisor that Guarantor has the requisite power to execute, deliver and perform the terms and provision of this Guaranty, and that this Guaranty is a valid, binding and legally enforceable obligation of each Guarantor in accordance with its terms.

(f) If there is more than one Guarantor named in this Guaranty, any reference to Guarantor will mean any one or all Guarantors. Each Guarantor agrees that all obligations of each Guarantor are joint and several.

(g) No failure or delay on Franchisor's part in exercising any power or privilege under this Guaranty will impair any such power, right or privilege or be construed as a waiver of its rights under this Guaranty.

(h) If any provision of this Guaranty is determined by a court of competent jurisdiction to be unenforceable, all of the other provisions will remain effective.

(i) This Guaranty embodies the entire agreement between Franchisor and Guarantor with respect to the matters set forth in this Guaranty and supersedes all prior agreements with respect to the matters set forth in this Guaranty.

6. Governing Law. Except to the extent governed by the United States Trademark Act of 1946 (Lanham Act; 15 U.S.C. ¶ 1050 et seq.), as amended, this Guaranty and any and all disputes relating to this Guaranty will be governed by the laws of the State of New York without recourse to New York choice of law or conflicts of law principles; provided, however, that nothing in this Section is intended to invoke the application of any franchise, business opportunity, antitrust, "implied covenant," unfair competition, fiduciary or any other doctrine of law of the State of New York or any other state that would not otherwise apply absent this Section 6.

7. Jurisdiction and Venue. The parties agree that any action related to this Guaranty shall be brought in the U.S. District Court for the Eastern District of Virginia, in Alexandria, Virginia or, if that court lacks subject matter jurisdiction, then in a court of competent jurisdiction whose jurisdiction includes either Fairfax County, Virginia or New York, New York, or in the county or state where the Hotel is located. Guarantor consents to personal jurisdiction and venue in each of these jurisdictions and waives and agrees not to assert, move or otherwise claim that the venue in any of these jurisdictions is for any reason improper, inconvenient, prejudicial or otherwise inappropriate.

8. WAIVER OF JURY TRIAL. GUARANTOR HEREBY WAIVES ITS RIGHT TO A TRIAL BY JURY WITH RESPECT TO THE ENFORCEMENT OF THIS GUARANTY.

GUARANTOR ACKNOWLEDGES THAT GUARANTOR WAS AFFORDED THE OPPORTUNITY TO READ THIS GUARANTY AND TO REVIEW IT WITH AN ATTORNEY OF GUARANTOR'S CHOICE BEFORE SIGNING.

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the Effective Date.

GUARANTOR:

11TH ST. WABASH, LLC,
an Illinois limited liability company

By: _____

Name: Su Mei Yen

Title: CFO

March 27, 2015

EXHIBIT 20



TR Mandigo & Company

"Over 35 Years of Hospitality Consulting"

Business Plan

1101 S. Wabash Ave. and Best Western Grant Park Development Project

Planned Re-development of The Best Western Grant Park and 1101 S. Wabash Avenue New Construction

Prepared by:
TR Mandigo & Company
338 N. Highland Avenue
Elmhurst, Illinois 60125
TEL: (630) 279-8144
FAX: (630) 279-4701

Submitted to:
Su-Mei Yen
SB Yen Management Group

Submitted on:
March 27, 2015

TR Mandigo & Company
Over 35 Years of Hospitality Experience
http://www.trmandigo.com

338 N. Highland Avenue
Elmhurst, IL 60126
(630) 279 - 8144
TedMandigo@trmandigo.com

Friday, March 27, 2015

Ms. Su-Mei Yen
S. B. Yen Management Group
806 N. York Road
Hinsdale, Illinois 60521

Dear Ms. Su-Mei Yen,

We have completed our market research to assess the potential market feasibility for the planned re-development program at the Best Western Grant Park, located at 1100 S Michigan Ave. and the 1101 S. Wabash Avenue new suites and residential development, located in the South Loop area of the city of Chicago (b)(4)

This analysis addresses the pro-forma operating results of the total development including the various components; the repositioned Grant Park Best Western; the Homewood Suites by Hilton, the parking facility and residential component. The estimated annual operating results of the hotels are based on the proposed renovations of the Best Western Grant Park Hotel and the new construction Homewood Suites by Hilton; taking into consideration the age, condition and growth in room supply in the Chicago downtown area; results of our research of local industry, market trends and competitive properties; and our conclusions on market feasibility of the redevelopment and new construction program for the subject mixed-use development. It assumes that the repositioned property will be more aggressively priced and marketed to the upscale market in Chicago, consistent with its décor, service levels and location on Michigan Avenue, and that the Homewood Suites would serve a strong extended stay market now served by only a limited number of properties in the south Loop market area. These two transient lodging facilities and the planned residential units will significantly benefit from the location across the street from Grant Park and within easy walking distance of the Museum Campus.

Our analysis included identification of competitive properties based on an upgrading of the property and the renovation program, and determination of the performance of properties at a similar quality and price point as the repositioned Best Western Grant Park in the local market. The determination of performance of the existent competitive set was followed by research to identify the improved rate that an upgraded property could achieve given local sources of demand and other sources of business in the area. We further reviewed the limited service properties in the market and their performance as a basis for preparing estimated operating results for that component of the project.

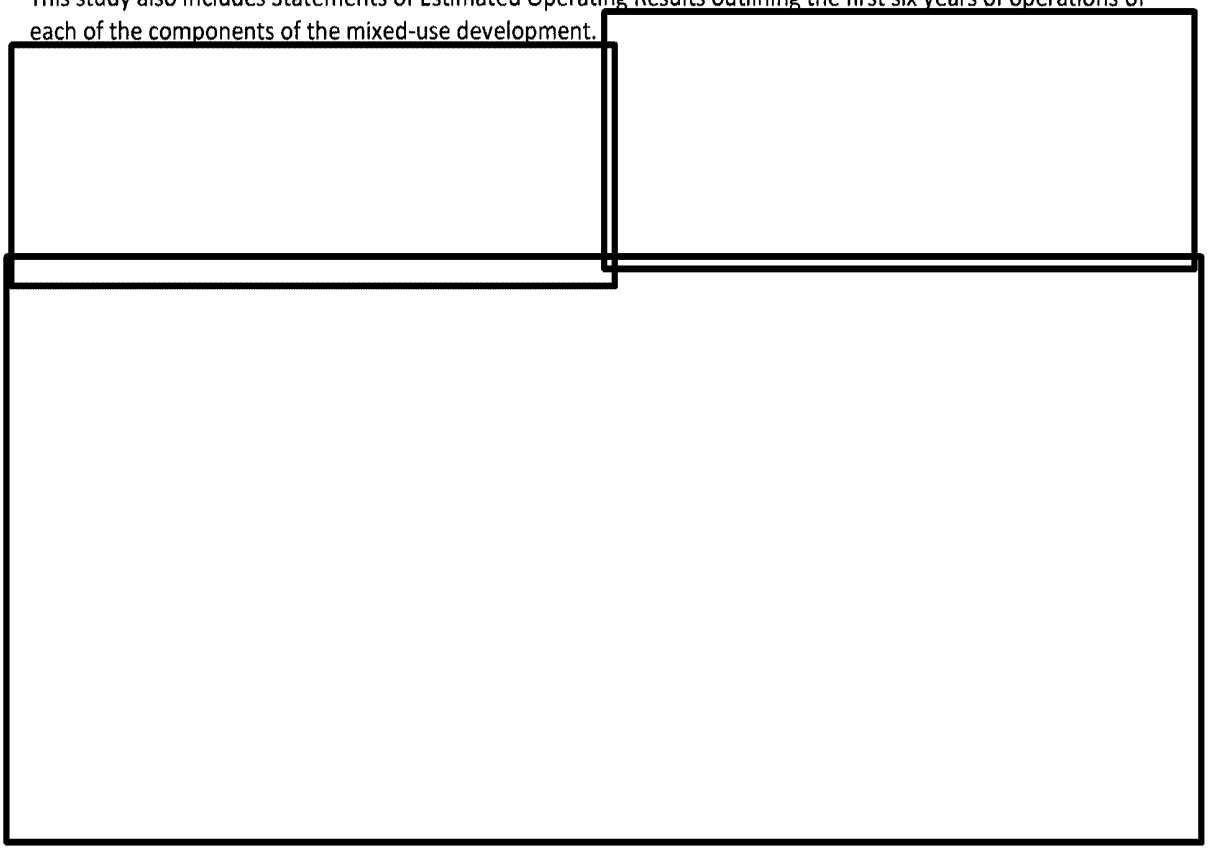
The residential development is supported by a very low vacancy rate in market rate rental properties at this time and a significant increase in demand for such facilities in the south Loop, expanding with an improvement in the infrastructure development and significant demographic shifts in the composition of the south Loop residential area.

We also analyzed the absorption rate for recently developed properties and other changes in the local hotel market, researched the performance statistics on the hotel industry in the Chicago market; identified proposed

projects under discussion deemed as relevant or competitive; and prepared performance data for the properties based on market trends, responses from the interviews and projections of overall market performance.

The study concludes with estimates of level of demand for the subject properties and determination of attainable occupancy and average daily rate and absorption period for the redevelopment of the Best Western property and development of the Homewood Suites property, showing the salient market information and our conclusions on market feasibility to assist you in analysis of the economics of the project.

This study also includes Statements of Estimated Operating Results outlining the first six years of operations of each of the components of the mixed-use development. (b)(4)



Pursuant to your authorization in November 2014, we submit herewith the business plan and market feasibility report and statements of estimated annual operating results for the referenced property. We have inspected the site and surrounding area, evaluated the lodging market conditions, and particularly the market in the immediate area and the central business district, and considered the local forces influencing hotel operations.

We certify that we have no undisclosed interest in the property and our employment and compensation are not contingent upon our findings and conclusions. The attached summary feasibility report is subject to the assumptions and limiting conditions made throughout the report, and those specifically stated in the limiting conditions presented as an addendum to this report.

As in all engagements of this type, the estimated results are based upon experienced competent and efficient management; assume affiliation with a reservation system organization; and presume no significant change in the competitive position of the lodging industry or residential market in the immediate area from that as set forth in this report. The conclusions reached as to future performance are based upon our present knowledge of the competitive area as of the completion of our research and our understanding of the repositioning program and additional facilities to be provided at the Best Western Grant Park Hotel and the development of the Homewood Suites by Hilton along with the retail, residential and parking components as presented.

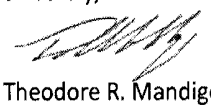
The terms of our engagement are such that we have no obligation to revise this report or the estimated operating results to reflect events or conditions that occur subsequent to the date of completion of our fieldwork. However, we are available to discuss the necessity for revision should subsequent events significantly change the competitive or economic environment in which the proposed hotel will operate.

Since the operating results are based upon estimates and assumptions that are subject to uncertainty and variation, we do not represent them as results that will actually be achieved. This study and report do not include the possible impact of government restrictions or environmental regulations on the project except those set forth in this report.

This market feasibility study has been specifically designed to address the potential operation of the proposed mixed use property including a repositioned Best Western and a new construction mixed use development as described herein. It is assumed that the properties will be operated as upscale hotels competing with appropriate service levels, amenities and furnishings. It is intended for the use of the principals of SB Yen Management Group, its advisors and other principals in the analysis of the market and economic feasibility of providing equity and obtaining financing for this project and in the analysis of the economics of pursuing the development as described herein. Neither our name nor the material submitted may be included in any public offerings or in any debt or equity prospectus in connection with the sale of securities or participation interest to the public without our express written permission.

We would be pleased to hear from you if we can be of any further assistance in the interpretation and application of our findings and conclusions.

Sincerely,



Theodore R. Mandigo, CPA, ISHC

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MAP OF SITE LOCATION

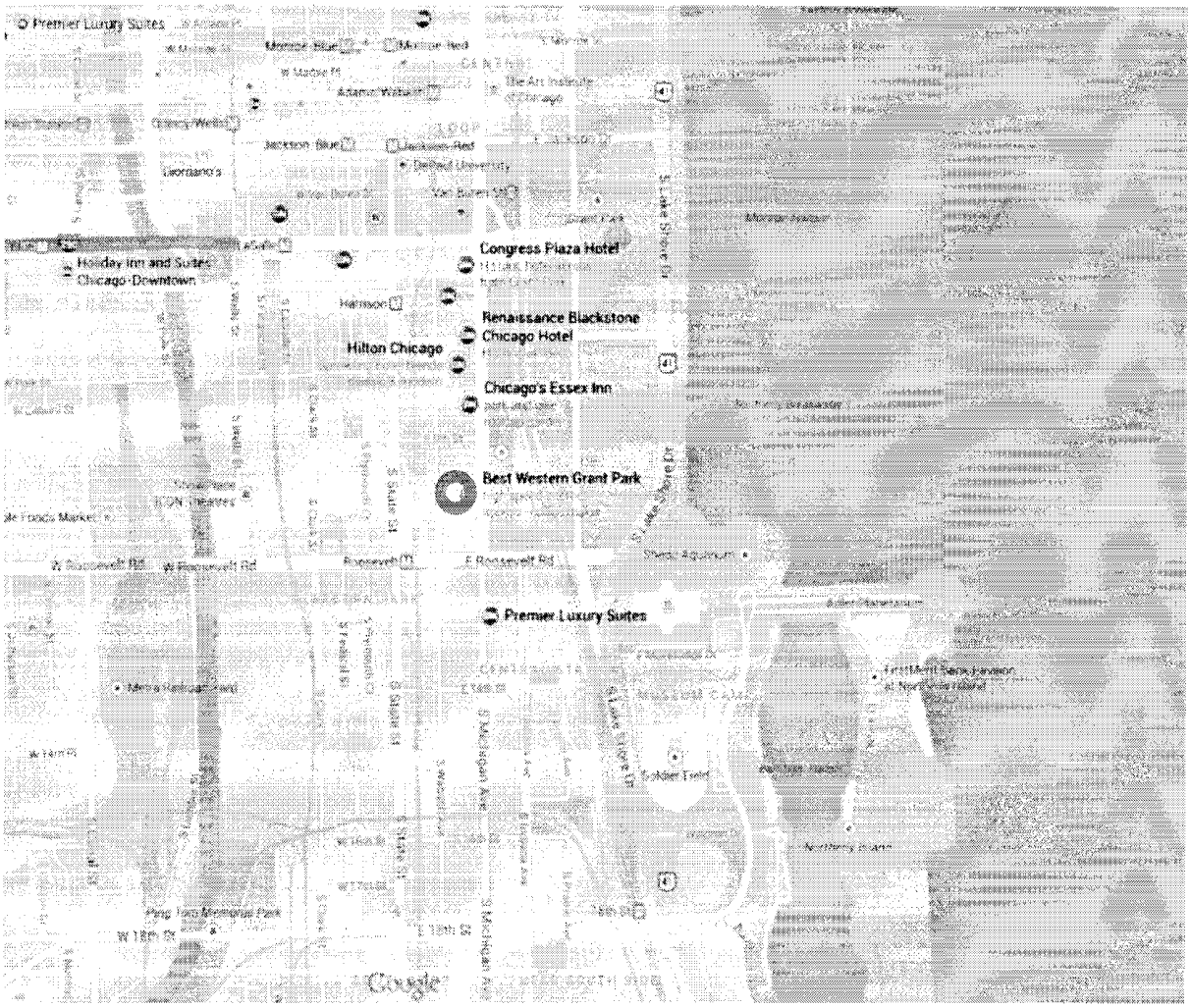


Image from Google Maps 2014

INTRODUCTION

PURPOSE AND FUNCTION OF THE ENGAGEMENT

The purpose of this engagement is to analyze the market for a combined re-positioning and new development project addressing the current Best Western Grant Park Hotel and the adjacent parking deck at 1101 S. Wabash Avenue that will be demolished and

(b)(4)

[redacted]

SCOPE OF SERVICES

(b)(4)

[redacted]

(b)(4)

The initial step was to discuss the immediate site area to observe the existing infrastructure and surrounding businesses and residential development to determine the ambience of the area and appropriate positioning of hotel properties that would be consistent with the immediate neighborhood. This enabled us to develop the general concept for the project in terms of quality of products, market segments to be served, area amenities and services immediately available to guests of the property and other development activity that would have an impact on the positioning and operation of the property. As we are extremely familiar with the area, we concluded with an inspection of the neighborhood.

Hotel information was drawn from prior interviews and our expert knowledge of the market. Information on the immediate competitive market was obtained from databases and available published sources.

The information collected during field research was supplemented by in-house data. TR Mandigo & Co., a Horwath HTL member, has completed market studies and has joint ventured appraisals of several Chicago hotels. The Midwest managing director of Horwath HTL, the primary consultant in this engagement, has over 40 years of experience in providing consulting services to the industry, both in Chicago and internationally.

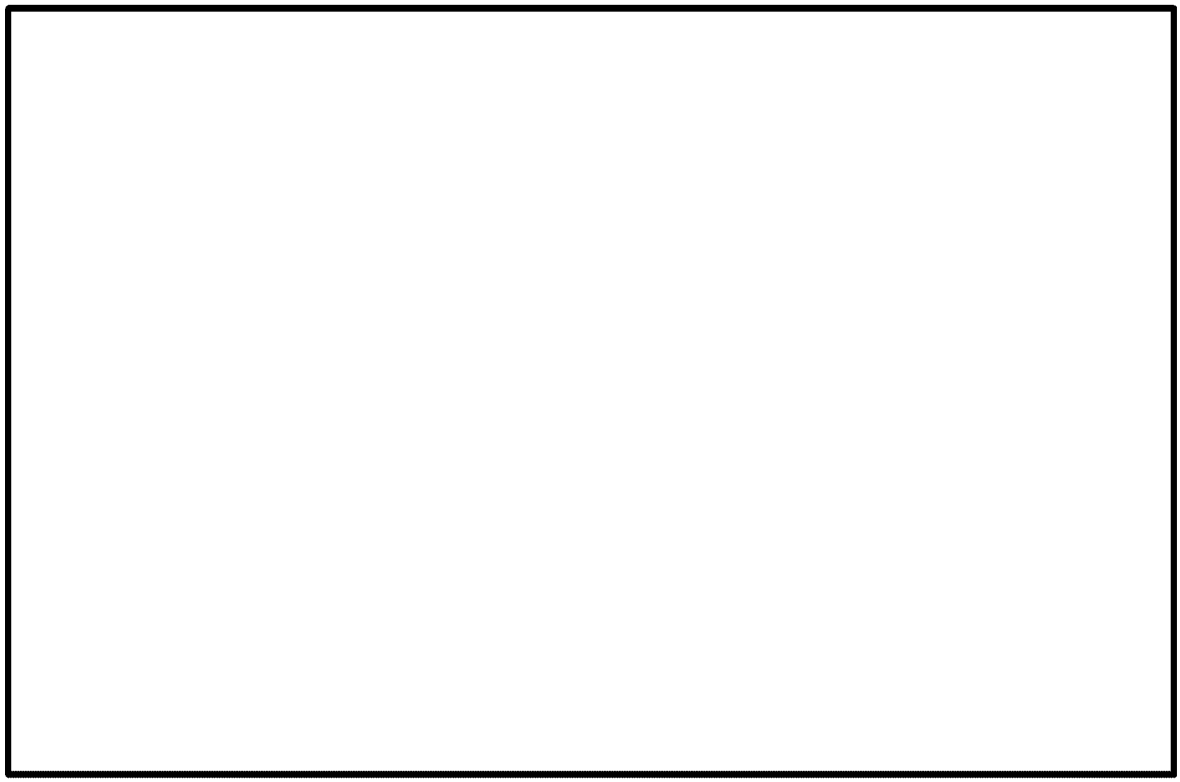
The function of the report is to present a market study and statements of estimated annual operating results for the initial period of operation for the redevelopment project and components of new construction at 1101 S. Wabash Avenue on the assumption that the project is completed according to the concept plans provided.

DESCRIPTION OF THE PROJECT

The Best Western Grant Park offers 172 guest rooms on 9 floors, Mei's Kitchen restaurant featuring Asian-Italian style dishes, Wine Shoppe, and Mei's Coffee Bar. The property also includes a fitness center, pool, and business services and concierge area. The parking area behind the property is vacant and is the subject of the new development project. The hotel was originally built in 1965 and has undergone constant incremental improvements as dictated by a property improvement plan on a regular basis.

(b)(4)

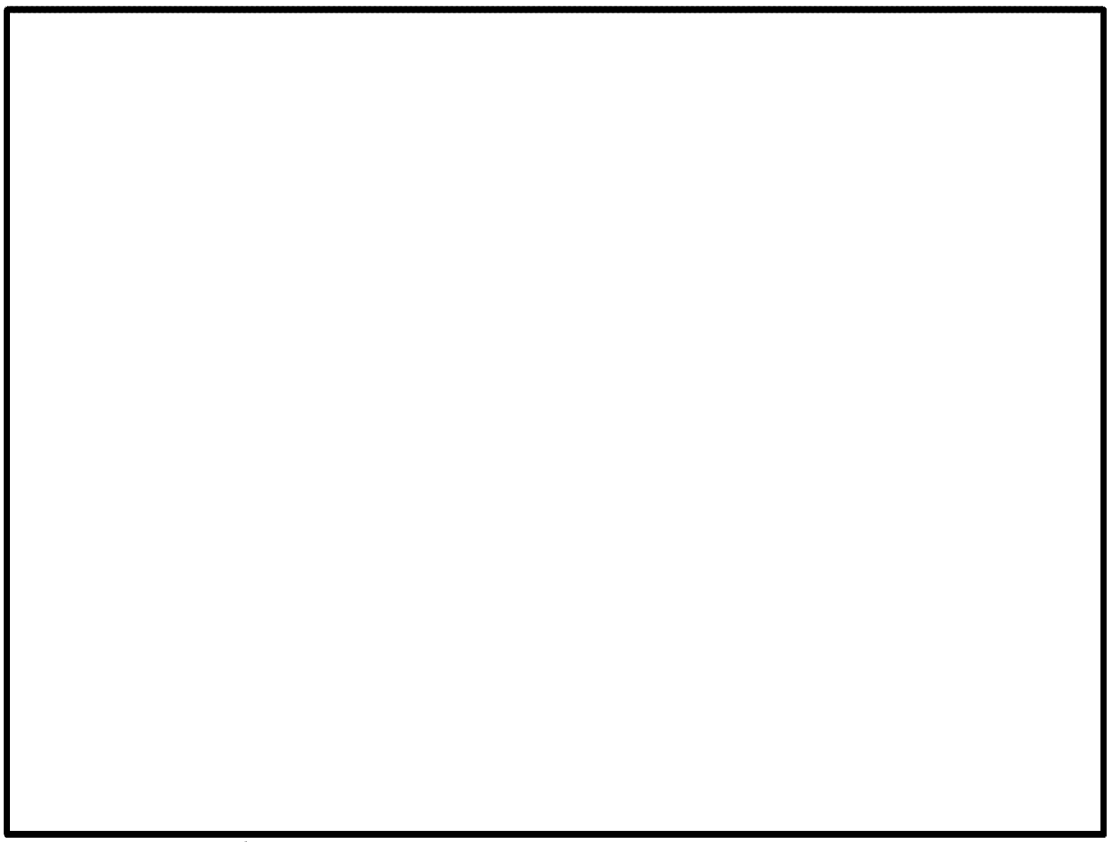
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DEVELOPMENT COSTS AND DETAILS

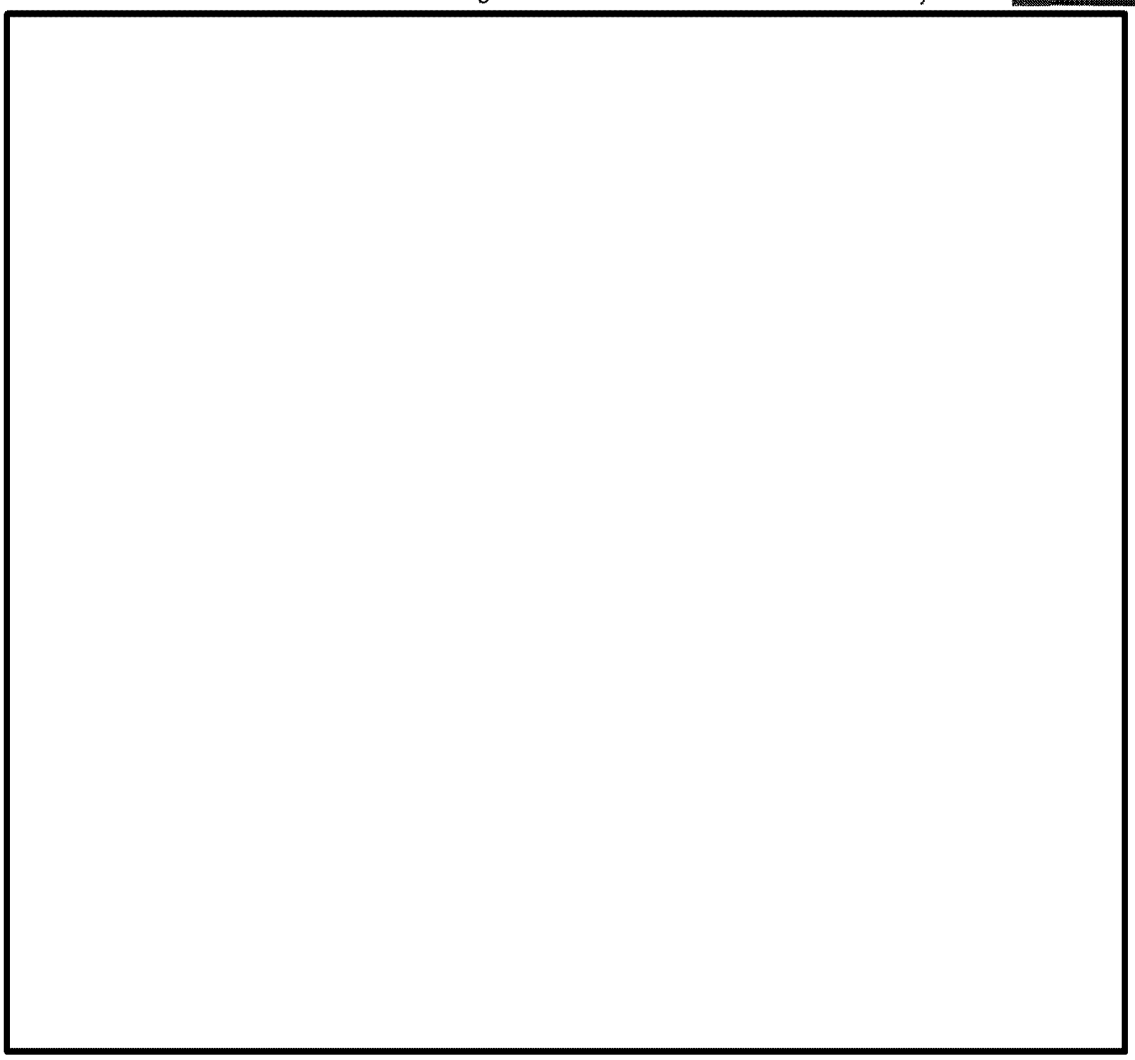
Redevelopment of Best Western Grant Park

(b)(4)



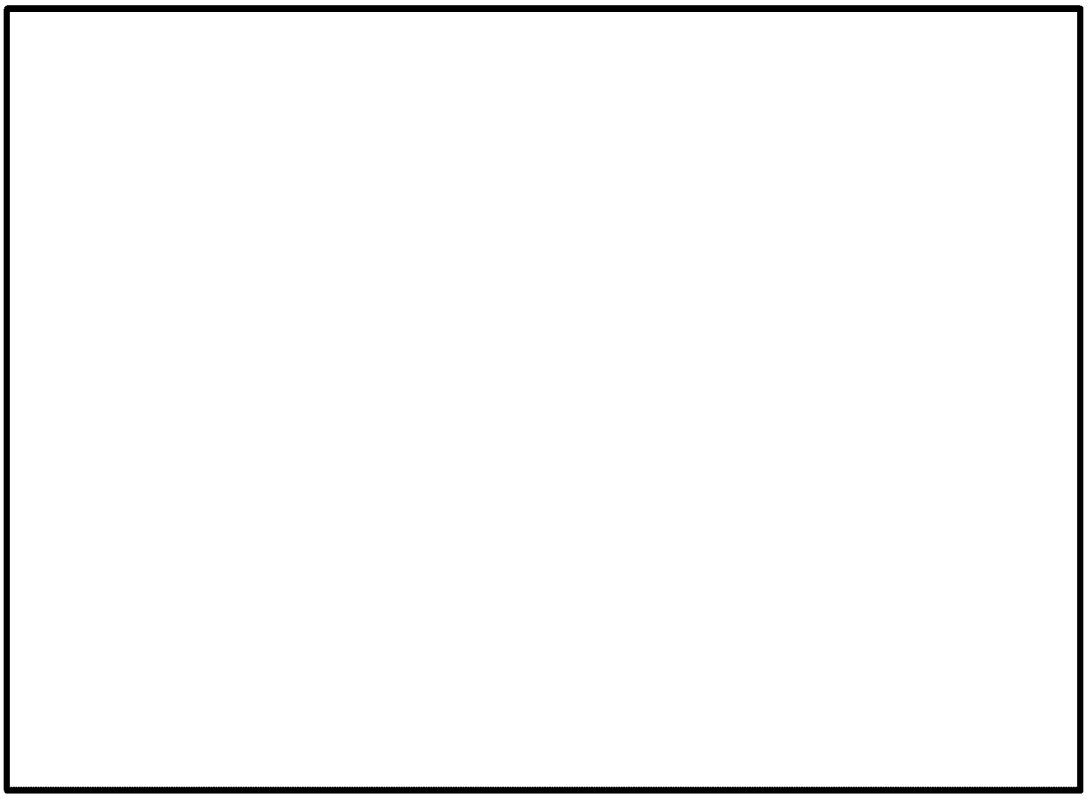
Guest Room Corridors

(b)(4)

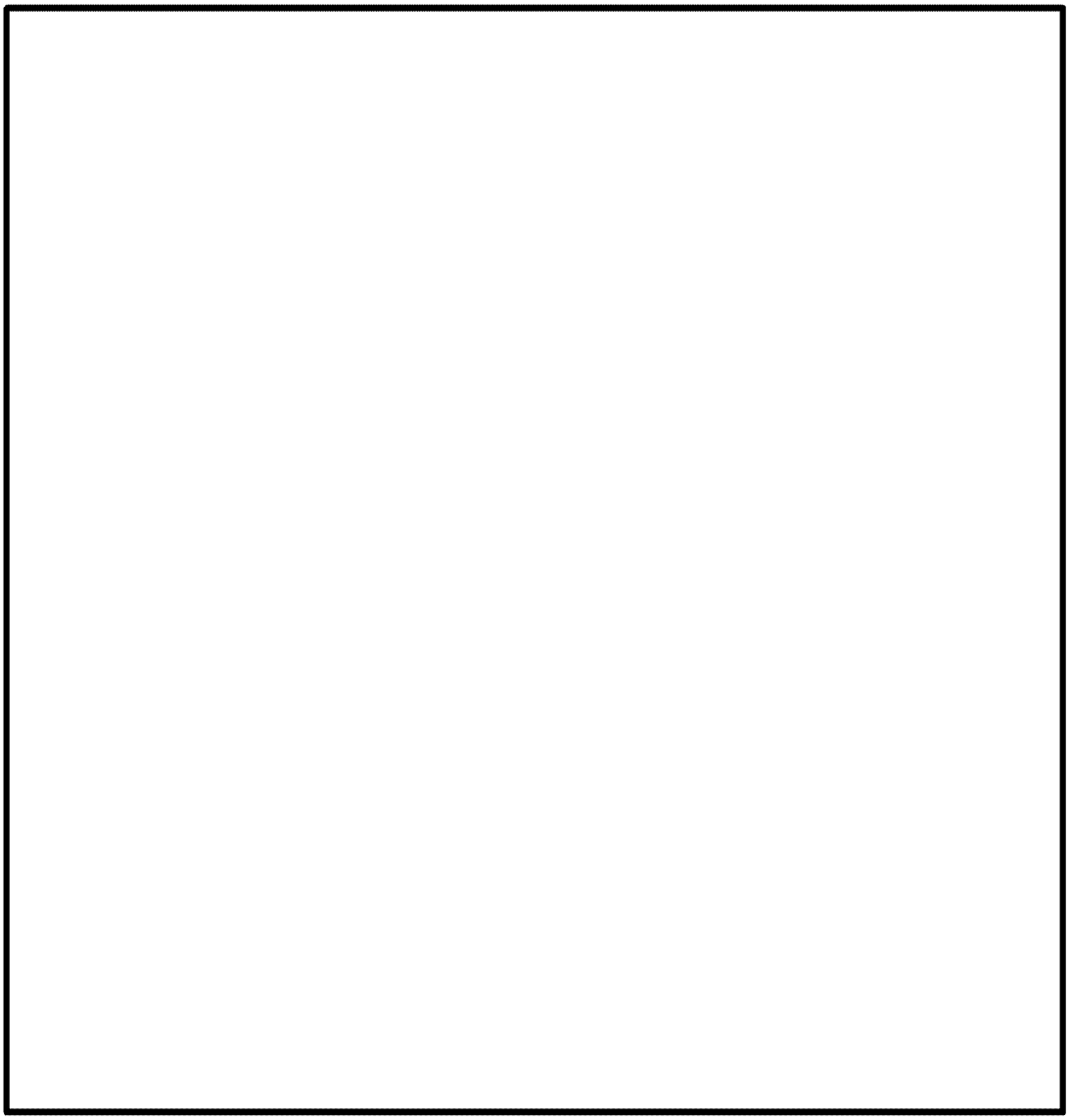


New Tower at 1101 N. Wabash Avenue-Lend Lease 11/4/2014

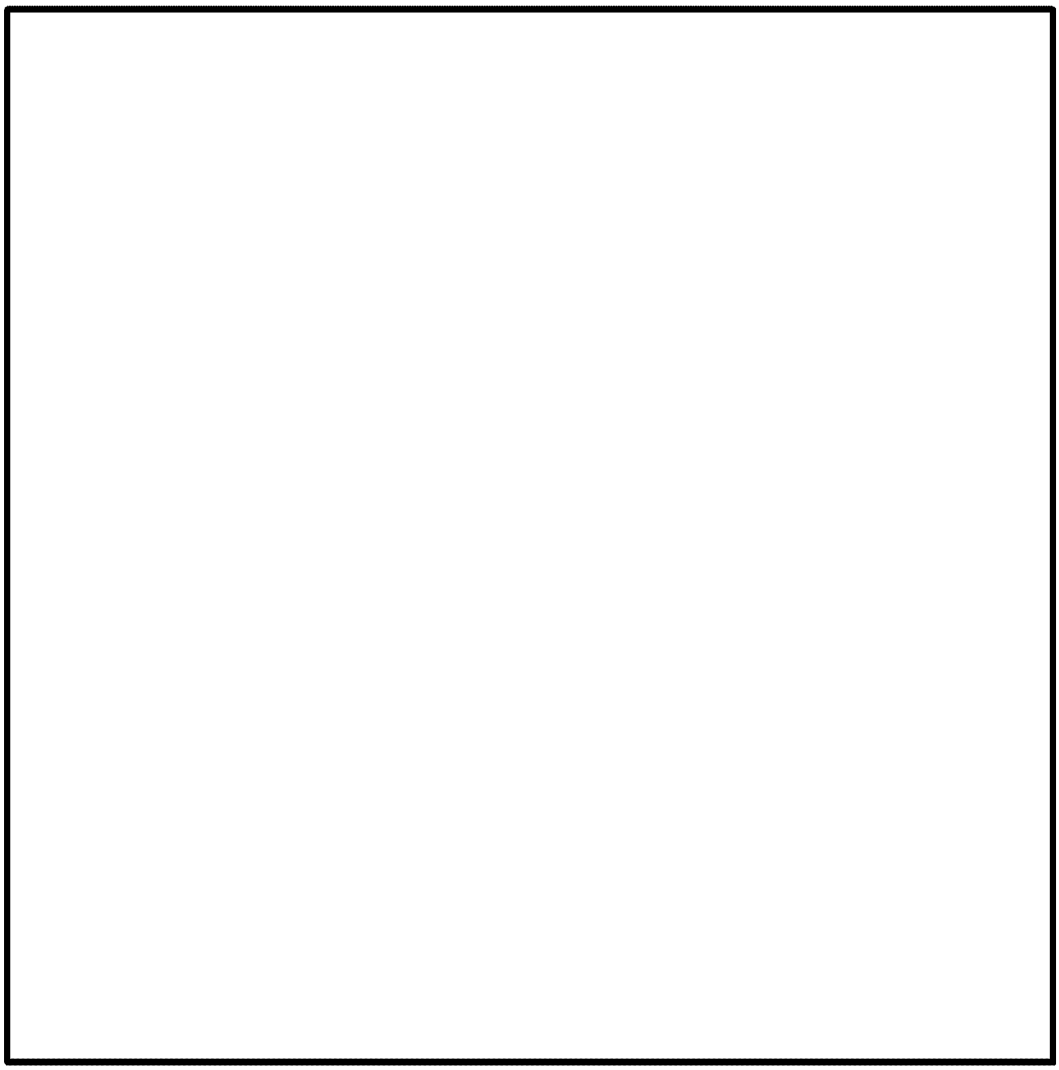
(b)(4)



(b)(4)



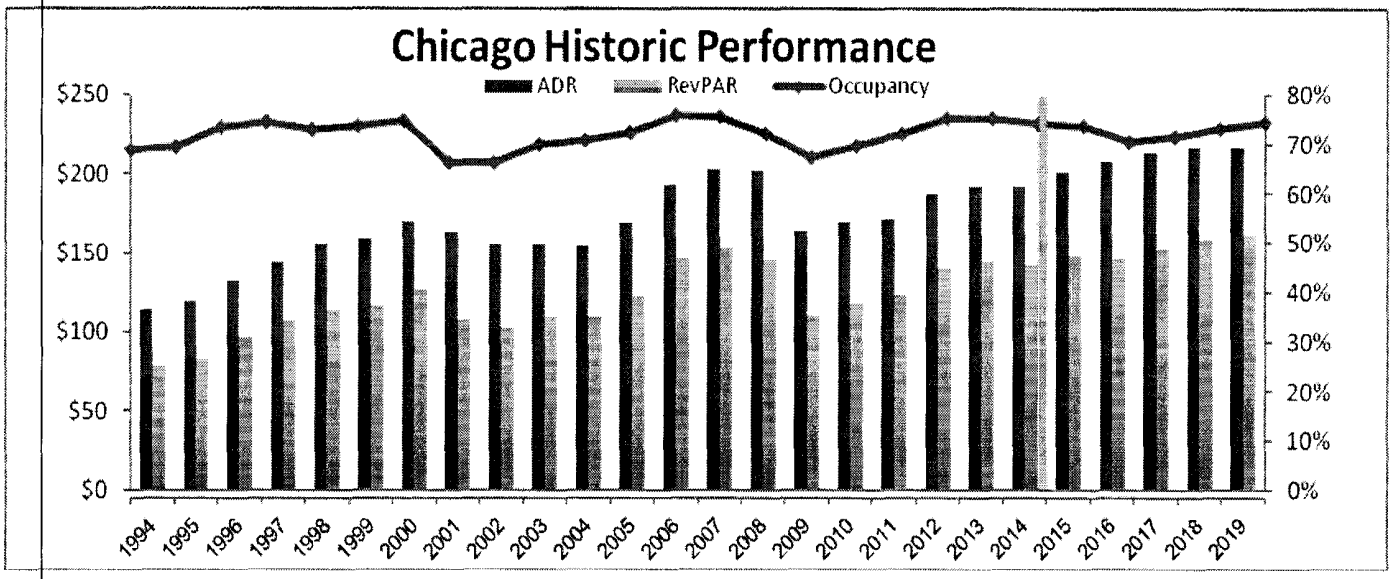
Total Project Cost (b)(4)



CHICAGO CBD HOTEL MARKET OVERVIEW

The Chicago CBD (Central Business District) comprises the 36,401 hotel rooms that make up the Downtown Chicago market, in an area that roughly matches the city as a whole. The majority of these properties are located in the "The Loop", along with the River North, Michigan Avenue, and Streeterville markets, though it also includes the other neighborhoods of the city, with the largest concentration of hotels outside of downtown located in the McCormick Place, Midway, and West Loop markets. Tracking CBD performance shows broader trends in the core of the Chicago market, and has historically been the leading indicator in overall Chicago hotel market performance.

TABLE 1: CHICAGO CENTRAL BUSINESS DISTRICT HOTEL PERFORMANCE



Historic trends illustrate the cyclical nature of the downtown market. Typically there's a 6-year cycle of performance gains before a drop – the result of a recession and/or an influx of new supply in the market driving down occupancies and rates. We saw a similar pattern in 1995 before falling in 2001. The chart above shows the recovery up to 2007, before dropping to new lows in 2009. From there, the economy recovered as did rates and occupancy, starting around midway through 2010 and continuing through 2014. According to our projections, 2014 represents the peak of the current cycle. In the following years we anticipate continued recovery in rates, albeit not at double digit increases as seen in 2012.

In context, the recovery in revenue at double digit rates during these years is because of a drop of 28% in ADR that occurred from 2008 to 2010 with a portion of that growth recovery from a rock-bottom rate level. The reported growth is only partially a reflection of a strongly performing industry as it includes a lot of "recovery" from the recession that was slow to be achieved.

Occupancy in 2014 has flattened out, although it remains high. In 2015, we anticipate that occupancies will drop somewhat and then go down further in 2016, as the cycle likely repeats.

This drop is likely to occur regardless of external contributing factors which exacerbated the downturns in 2001 and 2008. Essentially, the downturn in occupancy will be from an increase in new hotel construction as supply will outpace demand. In addition, numerous projects which were cancelled during the recession have been revived, with several already completed.

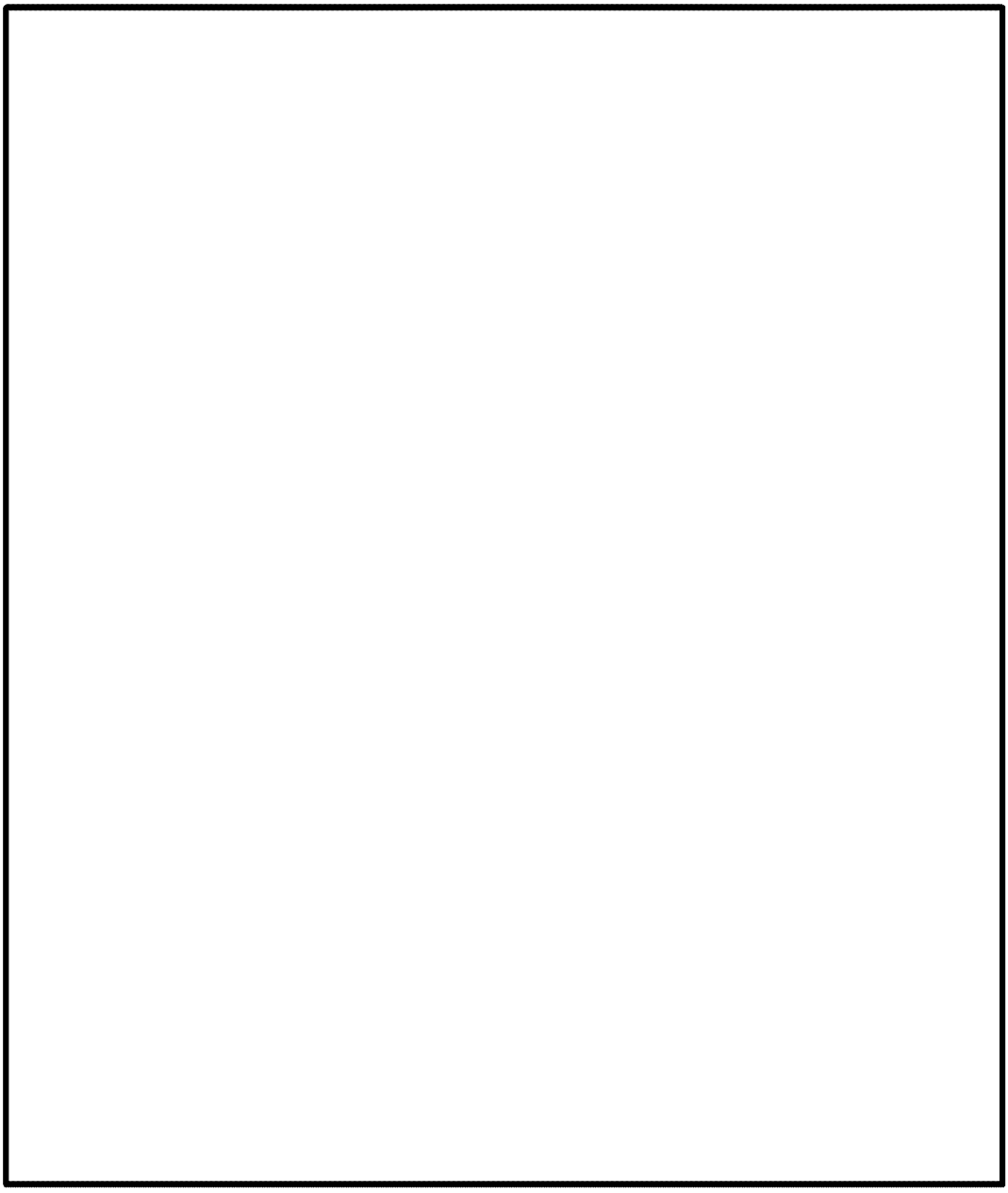
Lodging Econometrics indicates several reasons for the growth in development activity in addition to the reported improved profitability of hotel properties in general (read

recovery), including "lending is increasingly more available, interest rates remain low, transactions are picking up and Wall Street M & A activity is accelerating." Also we see a lot of REIT's out there with capital, looking for properties that drives the transaction market as well as new development to satisfy the growth in new product.

Factors favoring Chicago in particular include the availability of sites for development in the CBD, lower cost of land compared to coastal cities, and the strong performance of the Chicago market. Combined, these have increased the desirability of the Chicago market to institutional investors, banks, and development groups.

New construction room growth pace is confirmed by Lodging Econometrics that indicates that the first quarter of 2014 saw gains in both the number of projects (up 13 percent) and rooms (up 15 percent) on a year over year basis, the second consecutive quarter of double digit increase since the middle of 2011. Projects under construction have risen even higher, with projects up 40 percent and number of rooms up 43 percent.

(b)(4)



(b)(4)

TABLE 2: CBD PROJECTIONS

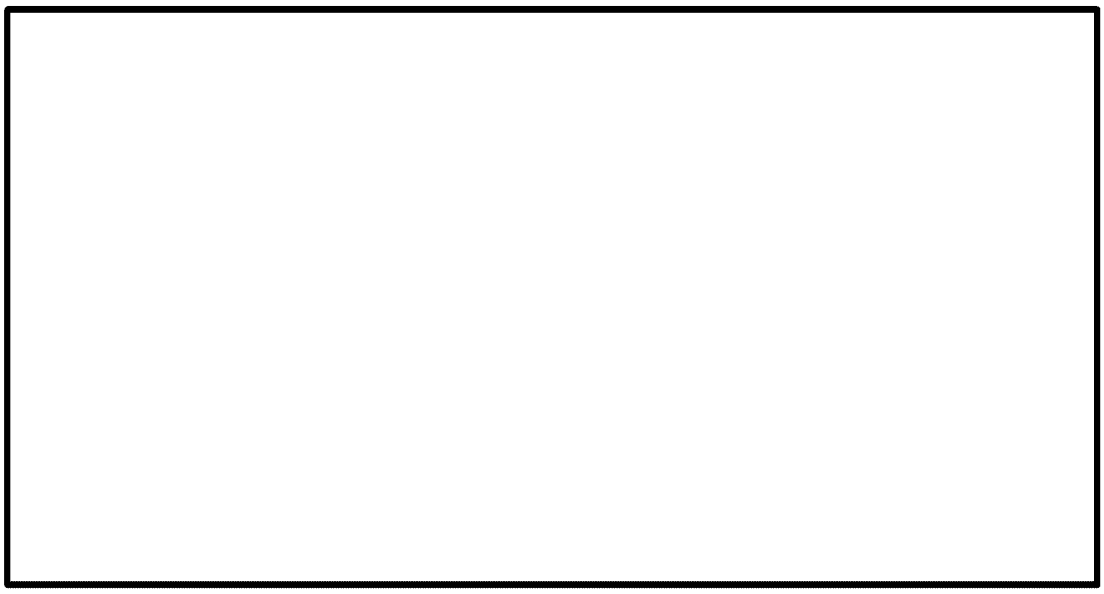
Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	54.00%	36.50%	41.10%	49.67%	49.70%	44.10%	45.209%	43.246%	43.860%	44.780%	45.700%
February	48.10%	48.65%	49.20%	55.02%	55.46%	55.20%	53.891%	51.551%	52.283%	53.380%	54.476%
March	61.30%	62.61%	70.00%	72.50%	73.31%	68.20%	70.866%	67.789%	68.751%	70.193%	71.635%
April	66.80%	70.69%	70.30%	76.36%	78.63%	76.60%	76.195%	72.887%	73.921%	75.472%	77.022%
May	66.70%	77.47%	80.44%	78.14%	81.23%	85.21%	82.309%	78.735%	79.852%	81.527%	83.203%
June	77.60%	86.71%	87.60%	91.77%	90.30%	88.11%	90.901%	86.955%	88.188%	90.038%	91.888%
July	82.15%	84.90%	86.17%	83.50%	81.83%	82.03%	85.597%	81.880%	83.042%	84.784%	86.526%
August	77.63%	80.60%	82.74%	84.99%	82.44%	82.44%	83.520%	79.894%	81.027%	82.727%	84.427%
September	77.64%	80.40%	79.72%	86.20%	82.86%	85.32%	83.198%	79.586%	80.715%	82.408%	84.101%
October	81.19%	81.80%	84.07%	88.04%	82.50%	87.14%	85.401%	81.693%	82.852%	84.590%	86.328%
November	66.78%	73.50%	79.76%	79.78%	73.48%	79.37%	76.342%	73.028%	74.064%	75.617%	77.171%
December	52.78%	52.10%	55.35%	56.40%	62.81%	56.39%	57.148%	54.666%	55.442%	56.605%	57.768%
Annual	67.72%	69.65%	72.53%	75.20%	75.28%	74.18%	73.70%	70.50%	71.50%	73.00%	74.50%

Projected ADR CBD

Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	$137.05	$114.10	$121.02	$131.43	$129.54	$124.70	$143.19	$148.26	$151.97	$154.63	$154.63
February	$138.90	$127.20	$129.40	$135.53	$136.42	$136.26	$153.34	$158.78	$162.74	$165.60	$165.60
March	$147.73	$137.06	$149.54	$160.77	$168.02	$158.35	$178.47	$184.79	$189.41	$192.73	$192.73
April	$168.69	$155.72	$156.69	$176.10	$182.79	$174.62	$195.12	$202.03	$207.08	$210.71	$210.71
May	$177.58	$172.48	$195.36	$202.32	$212.80	$227.59	$233.09	$241.35	$247.38	$251.72	$251.72
June	$179.39	$204.58	$219.48	$224.17	$247.06	$237.07	$261.19	$270.44	$277.20	$282.06	$282.06
July	$157.76	$166.26	$169.25	$178.99	$189.73	$ 189.84	$198.83	$205.87	$211.01	$214.71	$214.71
August	$150.43	$161.38	$171.54	$179.49	$187.57	$ 187.29	$196.15	$203.10	$208.18	$211.83	$211.83
Septem Source: TR Mono	$172.11	$187.70	$192.86	$215.11	$212.77	$ 215.95	$226.17	$234.18	$240.04	$244.24	$244.24
October	$193.46	$202.74	$211.56	$229.86	$217.71	$ 232.42	$243.42	$252.04	$258.34	$262.87	$262.87
November	$171.88	$197.23	$202.02	$207.88	$186.36	$ 212.61	$222.67	$230.56	$236.32	$240.46	$240.46
December	$142.96	$143.95	$142.01	$141.77	$164.01	$ 161.81	$169.46	$175.47	$179.85	$183.01	$183.01
Annual	$161.49	$164.20	$171.73	$181.95	$191.96	$191.90	$200.98	$208.10	$213.30	$217.04	$217.04

(b)(4)

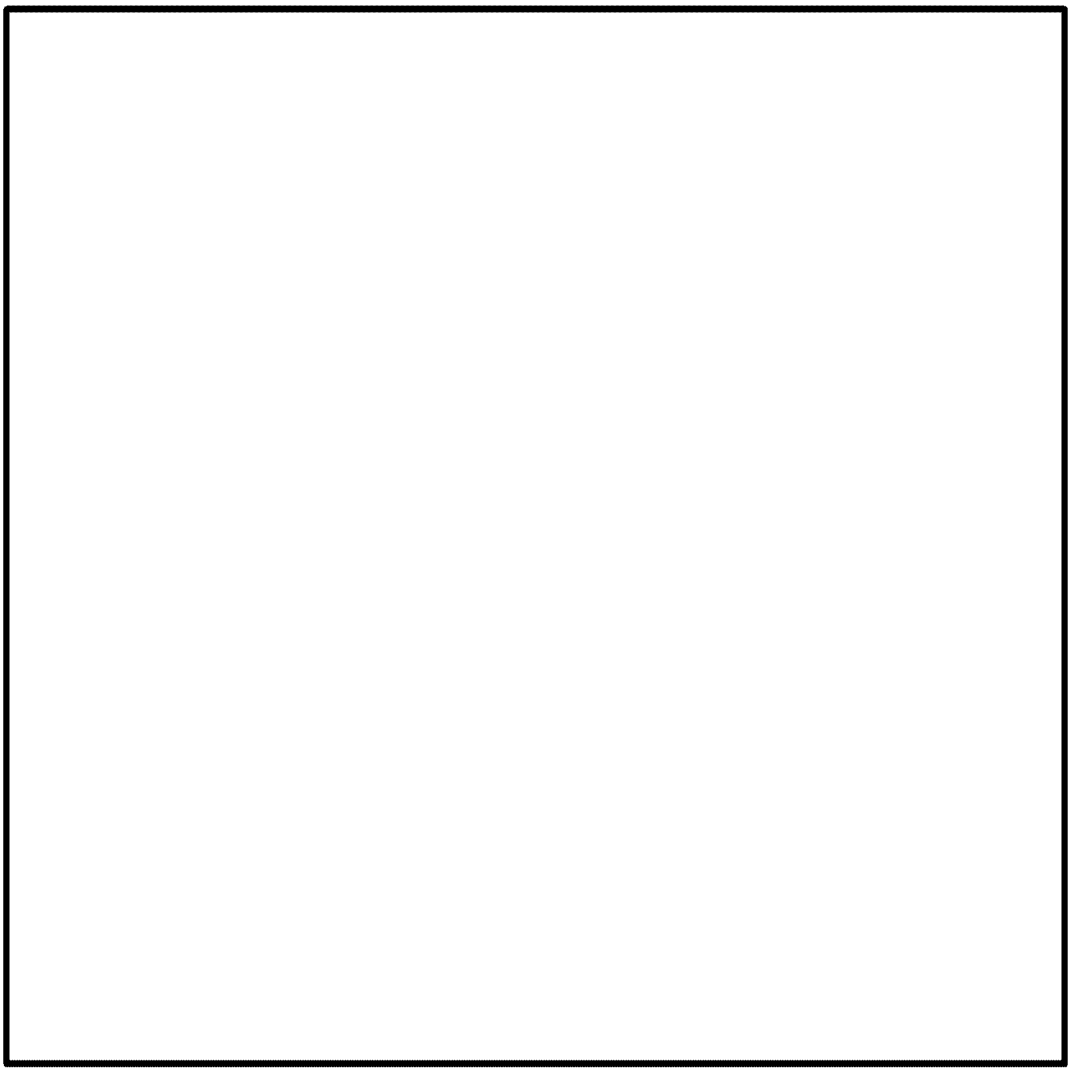
(b)(4)



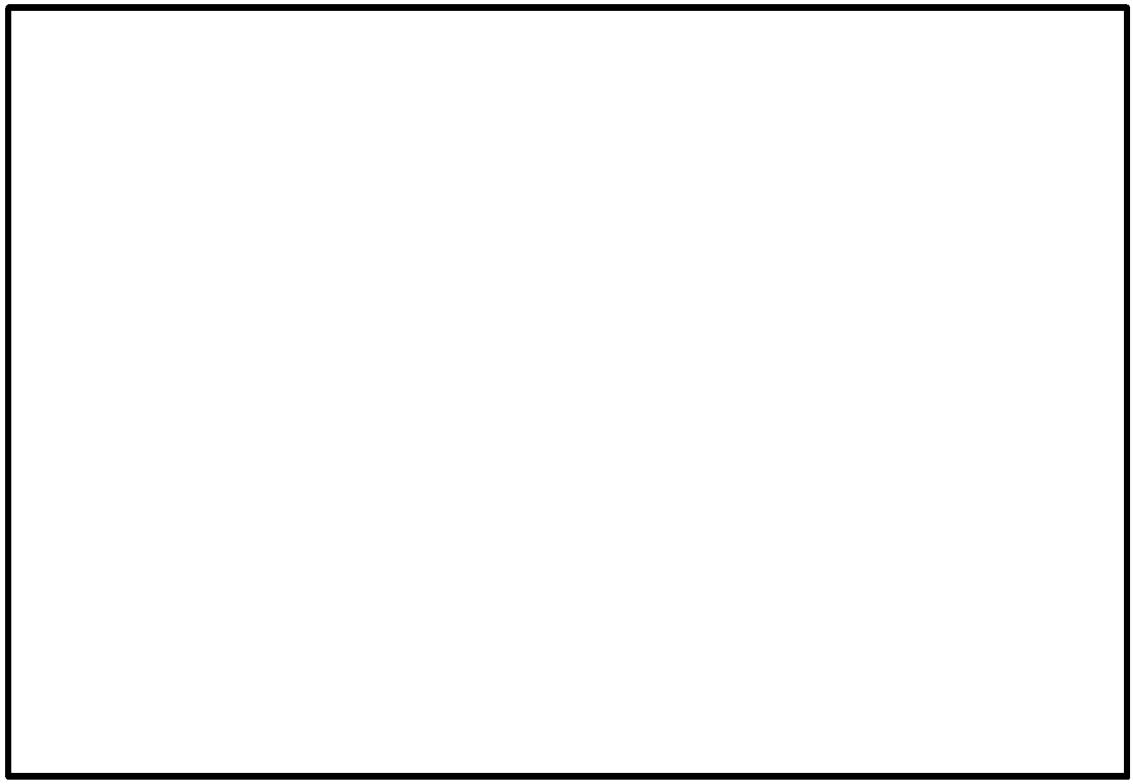
SUMMARY OF CONCLUSIONS

We have completed our analysis for the development program of the Best Western Grant Park Hotel and the construction of a new tower including a Homewood Suites hotel and residential facility located at 1101 S. Wacker Ave. in Chicago.

(b)(4)



(b)(4)



(b)(4)

TABLE 3: PERFORMANCE OF SUBJECT PROPERTY

When projecting the source of future business, we have taken into account stabilized sources of business in addition to initial impact.

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CONCLUSIONS

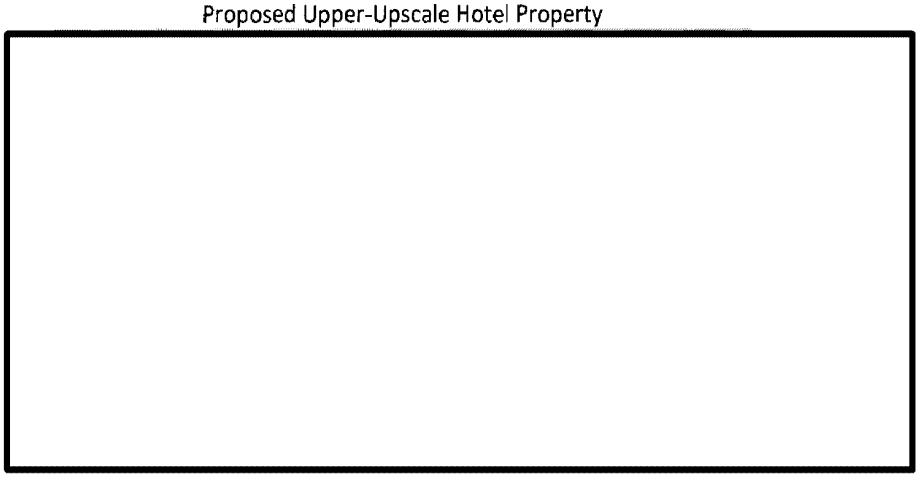
(b)(4)



TABLE 4: SUMMARY OF OPERATING RESULTS

Proposed Upper-Upscale Hotel Property

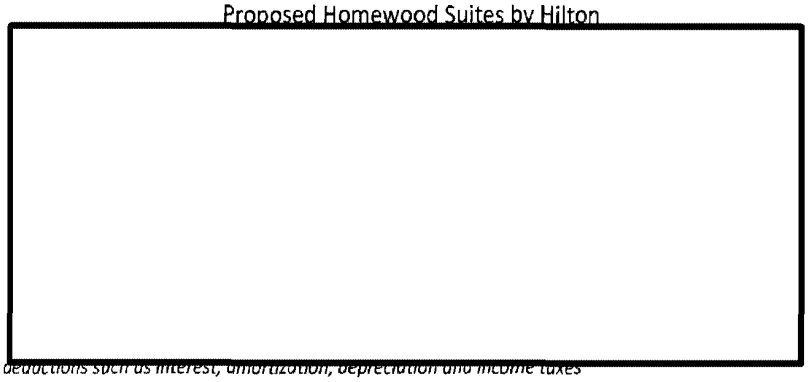
(b)(4)



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TABLE 5: SUMMARY OF OPERATING RESULTS

Proposed Homewood Suites by Hilton

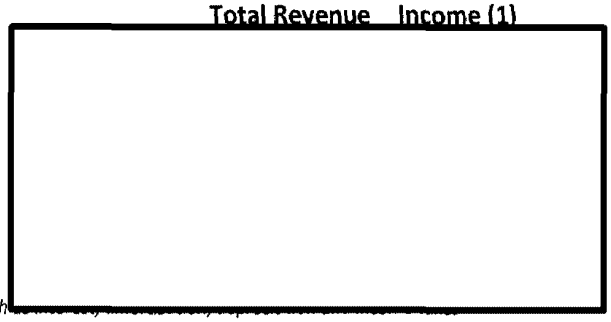


Income before other deductions such as interest, amortization, depreciation and income taxes

TABLE 6: SUMMARY OF OPERATING RESULTS

Proposed Residential Facility

Total Revenue Income (1)

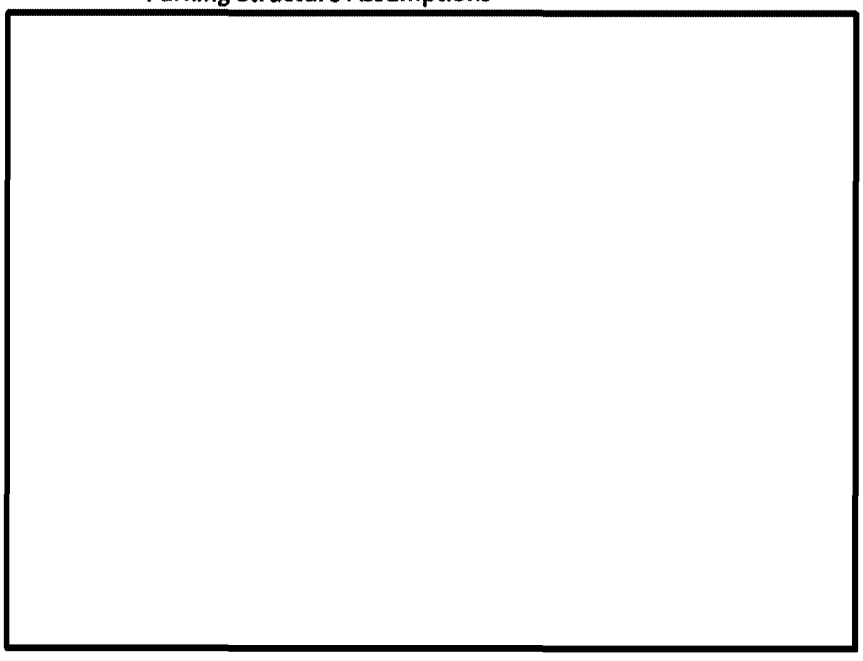


Income before other deductions such

TABLE 7: SUMMARY OF PARKING OPERATIONS

Garage Operation

Parking Structure Assumptions



(b)(4)

(b)(4)

TABLE 8: TOTAL PROJECT VALUE BASED ON DCF

Value Based on DCF

TABLE 9: TYPICAL YEAR

Upper-Upscale Hotel
1100S. Michigan Avenue; Chicago, Illinois
STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS
FOR A TYPICAL YEAR OF OPERATION IN 2014 DOLLARS

(b)(4)

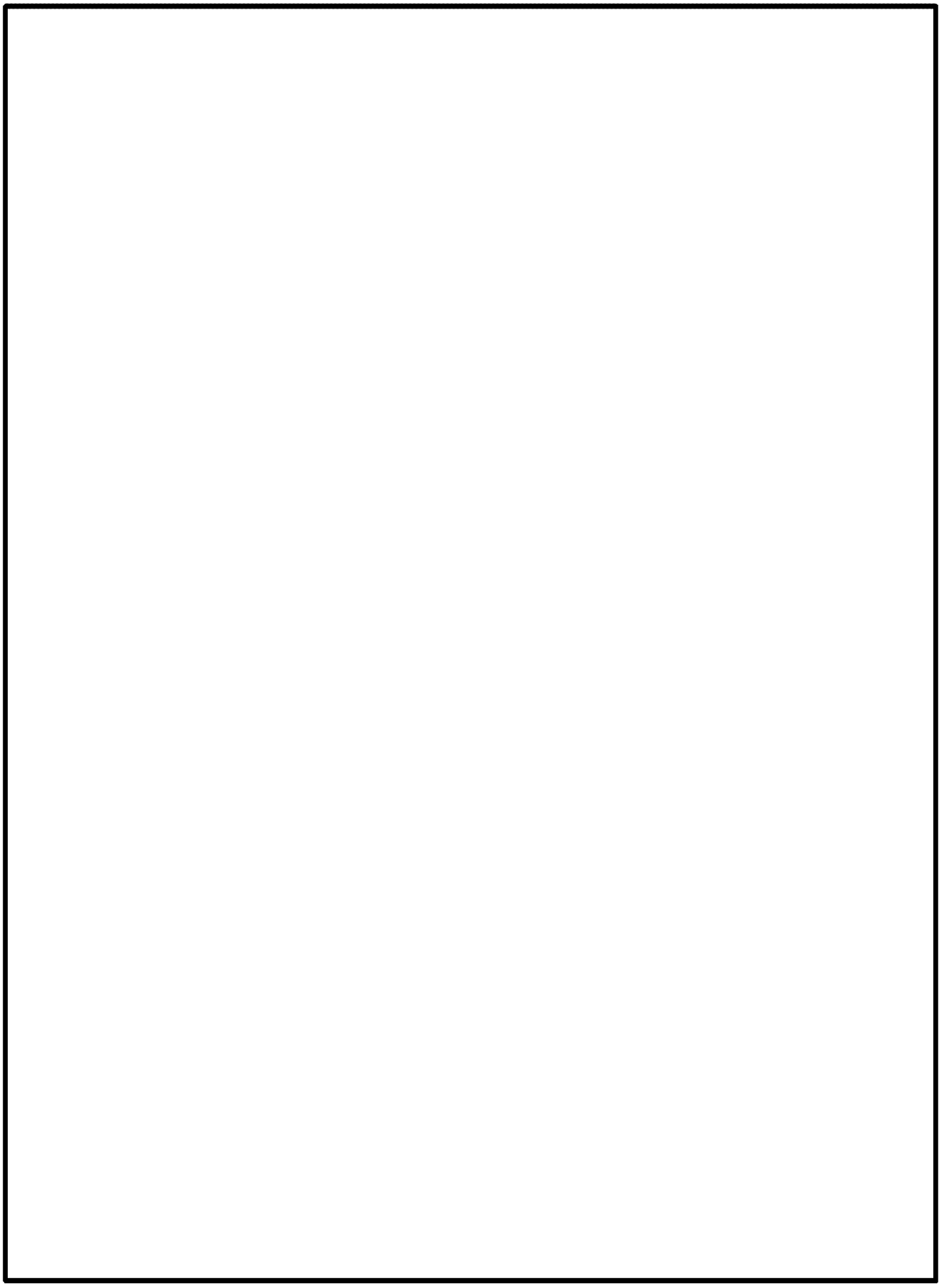


TABLE 10: FIRST SIX YEARS OF OPERATIONS

Upper-Upscale Hotel

1100S. Michigan Avenue; Chicago, Illinois

STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS

(b)(4)

(b)(4)

Upper-Upscale Hotel

1100S. Michigan Avenue; Chicago, Illinois

STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS

BASED ON 172 AVAILABLE ROOMS. GENERATED 06-NOV-08; REVISED 24-DEC-14 8:06 AM

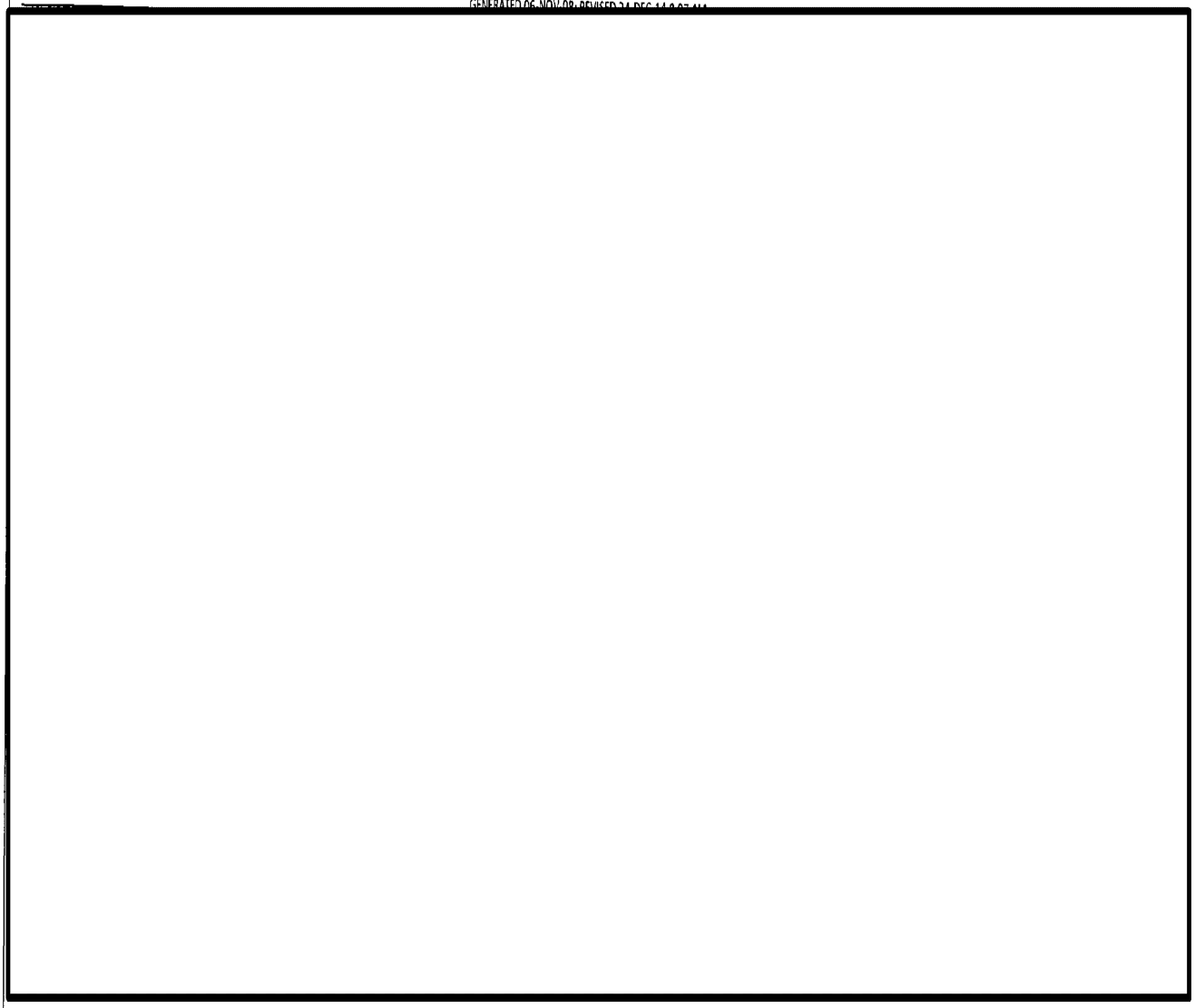
TABLE 11: VALUATION INFORMATION

(b)(4)

VALUATION ANALYSIS

FOR THE Upper-Upscale Hotel IN 1100S. Michigan Avenue; Chicago, Illinois

GENERATED 06-NOV-08; REVISED 24-DEC-14 07:44



(b)(4)

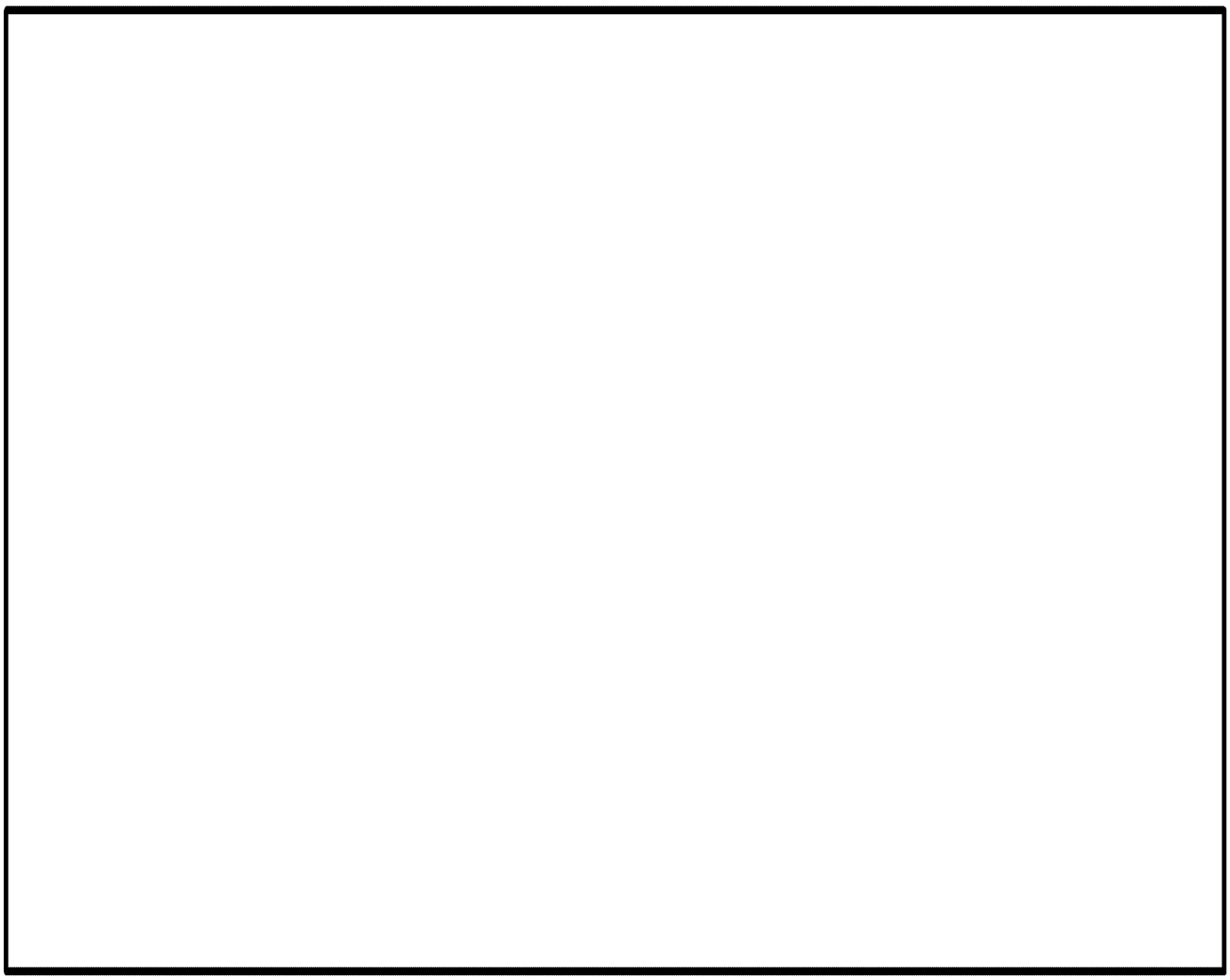


TABLE 12: HOMEWOOD SUITES TYPICAL YEAR

Homewood Suites by Hilton
1101 S. Wabash Avenue; Chicago, Illinois
STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS
FOR A TYPICAL YEAR OF OPERATION IN 2014 DOLLARS

(b)(4)

TABLE 13: HOMEWOOD SUITES FIRST SIX YEARS OF OPERATIONS

(b)(4)

Homewood Suites by Hilton

1101 S. Wabash Avenue; Chicago, Illinois

STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS

Homewood Suites by Hilton

1101 S. Wabash Avenue; Chicago, Illinois

(b)(4)

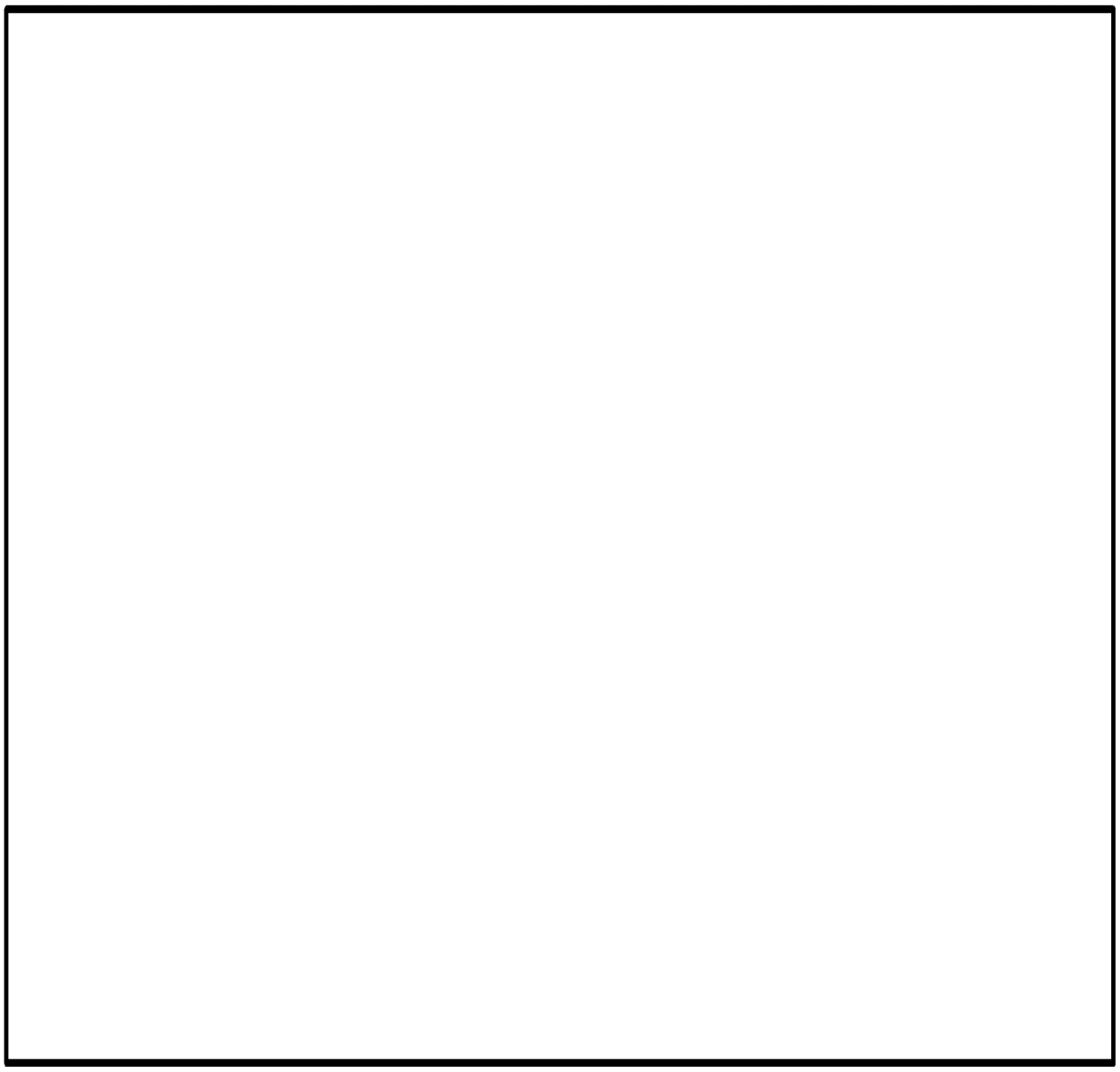
STATEMENT OF ESTIMATED ANNUAL OPERATING RESULTS

(b)(4)

TABLE 14: HOMEWOOD SUITES VALUATION INFORMATION

VALUATION ANALYSIS

(b)(4)



(b)(4)

TABLE 15: RESIDENTIAL PRO-FORMA AND VALUATION

ASSUMPTIONS AND LIMITING CONDITIONS

The report has been made with, and subject to, the following general limiting conditions and includes the following general assumptions:

- No responsibility is accepted by the consultant for considerations requiring expertise in other fields. Included in this category are ownership legal description and other legal matters, survey of property boundaries, geologic considerations including soils and seismic stability, civil, structural or other engineering, and identification of hazardous or toxic substances. Data furnished or obtained from public sources relative to these matters has been adopted and is assumed to be correct.

- Under the operating projection the property is assumed to be under responsible ownership and management.

- The definitions and assumptions upon which our analyses, opinions and conclusions are based are set forth in appropriate sections of this report and in this section and are to be part of these general assumptions as if included here in their entirety.

- The information furnished us by others and contained in this report is considered to be from reliable sources and, where feasible, has been verified; however, no responsibility is assumed for its accuracy. We reserve the right to modify the estimates of operating results should more reliable information become available subsequent to delivery of this report.

- The sketches, plot plans and drawings included in this report are included only to assist the reader in visualizing the property.

- There are no hidden or unapparent conditions in the property, soil, subsoil, or structures, which would render the site unsuitable for its intended use or would constrain the continued operation of the property. No responsibility is assumed for such conditions or for arranging for engineering studies, which would be required to discover them. The consultants are not construction, engineering, environmental, or legal experts, and any statement given on these matters in this report should be considered preliminary in nature.

- It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, that all applicable zoning and use regulations and restrictions have been complied with or can and will be complied with, unless a nonconformity has been stated, defined and considered in the report, and that all required licenses, certificates of occupancy, legislated or administrative consents from any local, state or national government or private entity or organization have been or can be obtained for any use on which the estimates of future operating results contained in this report are based.

- The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine whether or not it is in conformity or can be brought into conformity with the various detailed requirements of the ADA. It is likely that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have an effect upon the capital spending plans for the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the results of future operations of the property.

- All estimates shown in the report are projections based on our analysis as of the date of the study. These estimates may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's operation that take place subsequent to either the date of this report or the date of our field inspection, whichever occurs first.

- By reason of this report, we are not required to give further consultation, testimony or to be in attendance in court or at any governmental or other hearing with reference to the property without prior arrangements having been made relative to such additional employment.

- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of TR Mandigo & Co. and in any event only with properly written qualifications and only in its entirety.

- The party for whom this report was prepared may distribute copies of this report only in its entirety to such third parties as may be selected by the party for whom this report was prepared; however, portions of this report shall not be given to third parties without our written consent. Liability to third parties will not be accepted.

- Neither all nor any part of the contents of this report shall be disseminated to the general public through advertising or sales media, public relations media, news media, or other public means of communication without prior written consent and approval of the consultant.

- In any case, this report is not intended for use in registered or unregistered security offering documents without consultation and an opportunity for a complete review of the use of the report and a review of all related documents.

EXHIBIT 21

COMMERCIAL REAL ESTATE SERVICES

CBRE

Peter Greene
First Vice President
CBRE Hotels

CBRE, Inc.
Capital Markets
321 N. Clark Street
Suite 3400
Chicago, IL 60654

+1 312 935 1040 Office

peter.greene@cbre.com
www.cbrehotels.com

May 14, 2015

Ms. Su-Mei Yen
SB Yen Management Group
806 York Road
Hinsdale, IL 60521

RE: Grant Park Best Western – Chicago, IL (b)(4)

Dear Ms. Yen:

[redacted]

Best regards,

Peter S Greene

HOTELS | MIDWESTERN REGION

	LUXURY				FULL SERVICE				SELECT				ECONOMY			
	CBD STABILIZED CAP RATES (%)	DIRECTION*	SUBURBAN STABILIZED CAP RATES (%)	DIRECTION*	CBD STABILIZED CAP RATES (%)	DIRECTION*	SUBURBAN STABILIZED CAP RATES (%)	DIRECTION*	CBD STABILIZED CAP RATES (%)	DIRECTION*	SUBURBAN STABILIZED CAP RATES (%)	DIRECTION*	CBD STABILIZED CAP RATES (%)	DIRECTION*	SUBURBAN STABILIZED CAP RATES (%)	DIRECTION*
CHICAGO	6.00 - 6.50	-	7.00 - 8.00	-	6.75 - 8.75	▼	7.50 - 8.50	-	7.50 - 8.50	-	7.50 - 8.50	-	8.00 - 10.00	-	8.50 - 10.50	-
CINCINNATI	7.00 - 8.00	-	7.00 - 8.00	▼	7.50 - 8.50	▼	7.50 - 8.50	▼	8.00 - 9.00	-	7.50 - 8.50	▼	8.50 - 9.50	▼	8.50 - 9.50	▼
CLEVELAND	7.00 - 8.00	-	7.50 - 8.50	▼	7.50 - 8.50	▼	8.00 - 9.00	▼	8.00 - 9.00	-	8.00 - 9.00	▼	8.50 - 9.50	▼	9.00 - 10.00	▼
COLUMBUS	7.00 - 8.00	▼	7.00 - 8.00	▼	7.50 - 8.50	▼	7.50 - 8.50	▼	8.00 - 9.00	-	7.50 - 8.50	▼	8.50 - 9.50	▼	8.50 - 9.50	▼
DETROIT	8.00 - 8.50	▼	8.00 - 9.00	▼	8.50 - 9.00	▼	9.00 - 10.00	▼	9.00 - 10.00	▲	9.00 - 10.00	-	10.50 - 11.50	▲	10.50 - 11.50	▼
INDIANAPOLIS	7.00 - 9.00	N/A	8.00 - 10.00	N/A	7.50 - 11.00	N/A	8.00 - 11.00	N/A	8.00 - 10.00	N/A	8.00 - 10.00	N/A	9.00 - 10.00	N/A	9.00 - 10.00	N/A
KANSAS CITY	7.00 - 8.50	▼	7.00 - 8.50	▼	7.00 - 9.00	▼	7.00 - 9.00	▼	7.50 - 9.00	-	7.50 - 9.00	▼	9.50 - 11.00	▼	9.50 - 11.00	▼
MINNEAPOLIS	6.00 - 7.50	▲	6.50 - 7.50	▼	6.00 - 8.00	▲	7.00 - 9.00	▲	7.00 - 8.50	▲	7.50 - 9.50	▲	7.00 - 9.50	▼	8.00 - 10.00	▼
ST. LOUIS	6.00 - 9.00	-	6.00 - 9.00	▼	7.00 - 10.00	▲	7.00 - 10.00	▼	7.50 - 9.50	-	7.50 - 9.50	▼	8.50 - 11.00	▼	8.50 - 11.00	▼

*Compared to H1 2014. Source: CBRE Research.

FORECAST TRENDS**

	LUXURY		FULL SERVICE		SELECT		ECONOMY	
	CBD STABILIZED CAP RATES	SUBURBAN STABILIZED CAP RATES	CBD STABILIZED CAP RATES	SUBURBAN STABILIZED CAP RATES	CBD STABILIZED CAP RATES	SUBURBAN STABILIZED CAP RATES	CBD STABILIZED CAP RATES	SUBURBAN STABILIZED CAP RATES
CHICAGO	▲	▲	▲	▲	▲	▲	▲	▲
CINCINNATI	-	-	-	-	-	-	-	-
CLEVELAND	-	-	-	-	-	-	-	-
COLUMBUS	-	-	-	-	-	-	-	-
DETROIT	-	-	-	-	▼	▼	-	-
INDIANAPOLIS	▼	-	▼	-	▼	-	▼	-
KANSAS CITY	▼	▼	▼	▼	▼	▼	-	-
MINNEAPOLIS	▲	▲	▲	▲	▲	▲	▲	▲
ST. LOUIS	▼	▼	-	-	▼	▼	-	-

▲ INCREASE ▼ DECREASE - REMAIN FLAT

**Forecast trends represent the CBRE professionals' opinion on where ratios are likely to trend in H1 2015 in their local market. Source: CBRE Research.

EXHIBIT 22

(EB-5 Loan Program)

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

MW CHICAGO 2015 EB-5 LENDERS, LLC
(a Delaware limited liability company)



WABASH HOTEL AND CONDOMINIUM PROJECT

MW CHICAGO 2015 EB-5 LENDERS, LLC, a Delaware limited liability company (the "**Company**"), has been organized to provide project financing to **MICHIGAN WABASH 11TH, LLC**, an Illinois limited liability company (the "**Developer**"), and its affiliate, **SB YEN'S MANAGEMENT GROUP, INC.** (the "**Hotel Operator**"), with respect to the re-development of the Best Western Grant Park Hotel, located at 1100 S. Michigan Avenue, Chicago Illinois 60605 and the construction of a Hilton Garden Homewood Suites to be located on the adjacent parcel at 1101 S. Wabash Chicago, Illinois 60605 (the "**Property**"), located in the South Loop area of the city of Chicago and across the street from Millennium Park (collectively, the "**Project**").

(b)(4)

(b)(4)

[redacted]

NO PARTY EXCEPT THE COMPANY IS RESPONSIBLE FOR THE CONTENTS OF THIS OFFERING MEMORANDUM, AND NO OTHER PARTY EXCEPT AUTHORIZED SALES AGENTS WILL BE INVOLVED IN THE OFFERING OF UNITS UNDER THIS OFFERING MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS. NEITHER THE DEVELOPER NOR ITS PRINCIPALS ASSUME ANY RESPONSIBILITY FOR THIS OFFERING MEMORANDUM EXCEPT FOR THE INFORMATION PROVIDED BY IT PURSUANT TO THIS OFFERING.

CHICAGO METRO REGIONAL CENTER, LLC, an Illinois limited liability company, is the approved regional center (the "**Regional Center**") under the EB-5 program (the "**EB-5 Program**") with the United States Citizenship and Immigration Service ("**USCIS**") authorized under The Immigration Act of 1990 (IMMACT 90) ("**Immigration Act**"), for purposes of authorizing foreign investors in the Company to include both direct and indirect job creation from investment in participating businesses toward qualification for the EB-5 Program. The Regional Center will be granting the Project the right to utilize the EB-5 Program to raise capital for the development of the Project.

The Company will be administered by **UMSRC, LLC**, an Illinois limited liability company (the "**Manager**"). A principal of the Manager is affiliated with the Regional Center, but not the Developer.

(b)(4)

This is an offering (the "**Offering**") of up to [redacted] with each Unit consisting of a Membership Interest in the Company (the "**Membership Interest**").

Offering Price:*	$ 500,000	per Unit
Minimum Offering:	$ 1,000,000	(2 Units)

[redacted] (b)(4)

Minimum Purchase:*	$ 1,000,000	(2 Units)

[redacted] (b)(4)

(b)(4)

The offering price ("**Offering Price**") does not include the amount o[redacted]payable by a subscriber for broker costs, marketing costs and migration services ("**Expense Amount**"). The Offering Price and Expense Amount must be paid in cash upon subscription for a Unit (unless other terms are agreed to by the Manager).

The Company is offering for purchase to a limited number of individual investors who are not "U.S. persons," as such term is defined in Rule 902(k) of the Securities Act of 1933, as amended (the "**Securities Act**"), on a limited and private basis, a maximum o[redacted]he "**Maximum Offering Amount**") and a minimum of $1,000,000) (the "**Minimum Offering Amount**") of Membership Interest in the Company. Such Membership Interest shall be described in the Operating Agreement of the Company (the "**Operating Agreement**") to be entered into by and among the Company and each subscriber for a Membership Interest ("**Subscriber**") whose subscriptions are accepted by the Company pursuant to the Subscription Agreement between each Subscriber and the Company (the "**Subscription Agreement**"). (b)(4)

The Offering of the Membership Interest is limited to only individual persons (not legal entities) who are accredited investors as such term is defined in Rule 501(a) under the Securities Act "**Accredited Investors**". *See* "Overview Structure," "Offering Summary," "Summary of the Subscription Agreement" and the form of the Subscription Agreement attached hereto as **Exhibit A.** Subscribers for Membership Interest must subscribe for $500,000 per Unit of Membership Interest, plus the [redacted]Expense Amount per investor to cover broker costs, marketing costs and migration services. Subscribers for Membership Interest, in the aggregate, will own 100% of the Investing Membership Interest in the Company, and each Subscriber shall be issued a Membership Interest that represents a percentage ownership equal to the Capital Contribution to the Company made by the Subscriber in proportion to the Capital Contributions made by all the Subscribers, as more fully described in the Operating Agreement. (b)(4)

An executive summary, a detailed description of the Project, a construction budget and a compiled financial projection for the Project is contained in **Exhibit F**.

MW CHICAGO 2015 EB-5 LENDERS, LLC, a Delaware limited liability company, has been formed to provide financing in connection with the development of the Project. The terms and conditions of the financing are set forth in this document (the "**Offering Memorandum**").

The Offering has been structured so that each Subscriber, by becoming an Investing Member in the Company (the "**Investing Member**"), will have made an investment that qualifies as the investment component required for an EB-5 Visa entitling the Subscriber, assuming the Subscriber otherwise satisfies the non-investment criteria for an EB-5 Visa, to seek permanent United States ("**U.S.**") residency and, ultimately, to apply for U.S. citizenship. *See* Section IV Immigration Matters and Section V.E. Immigration Risk Factors. The Company may, at the Subscriber's option, arrange for an immigration attorney to file an I-526 Immigration Petition by Alien Entrepreneur (the "**I-526 Petition**") on behalf of each Subscriber, at each Subscriber's sole cost and expense, which will be done promptly following acceptance of the subscription and admission of the Subscriber. It is anticipated that USCIS will act on each I-526 Petition within 12 to 13 months after the completed I-526 Petition is filed. If the Subscriber's I-526 Petition is approved, the Subscriber will remain a Member of the Company. If the I-526 Petition is denied, without appeal or after denial of any appeal,

or if the Subscriber misrepresents information on his or her I-526 Petition (as determined by the Manager in its reasonable discretion) ("**At Fault**"), the Company shall attempt to and the Escrow Agent shall refund the Subscriber the amounts set forth under Section "I – Offering Summary," subject to the terms under Section V – C.8 – "Risks from Insufficient Subscription or I-526 Petition Approvals" and Section V- G - "Escrow Agreement Factors."

The Offering will end on December 31, 2015, unless extended by the Company until not later than March 31, 2016 (the "**Offering Period**"). Notwithstanding the foregoing, the Company reserves the right, following the end of the Offering Period, to substitute a Investing Member whose Form I-526, Immigrant Petition by Alien Entrepreneur (*i.e.*, the I-526 Petition) is denied with the next Investing Member who subscribes, places his or her $500,000 Capital Contribution with the Escrow Agent and files his or her I-526 Petition (the "**Substituting Investing Member**").

The Units are being offered for sale on a "minimum/maximum basis." The Company must sell at least two (2) Units ($1,000,000) [redacted]. $500,000 of the funds received from each Subscriber shall be held in escrow with **INTERNATIONAL BANK OF CHICAGO** (the "**Escrow Agent**"), until at least two (2) Units are subscribed for, at which time, the Company may close on such subscriptions. Thereafter, the Company may continue to offer and close on subscriptions for the remaining Units until the offering period expires. This Offering will begin on the date below and will continue until the earliest of (i) all of the Units are sold, (ii) until the Offering is terminated by the Company; or (iii) until the total Maximum Offering Amount o[redacted] is raised. (b)(4) (b)(4)

The Units will be offered by the Company and its principals. The Company or the Investing Member may pay fees to registered broker-dealers and authorized finders. The Units will be sold on a private placement basis only to "Accredited Investors," as such term is defined in Rule 501 of Regulation D under the Securities Act and pursuant to Regulation S under the Securities Act.

These Units have not been registered under the Securities Act or applicable state securities laws. These Units are being sold in reliance on exemptions from such registration requirements and may not be transferred or resold except as permitted under such laws.

Neither the Securities and Exchange Commission nor any state securities regulatory authority has approved or disapproved the offer and sale of these Units or determined if this Confidential Private Placement Memorandum (the "Offering Memorandum") is accurate or complete. Any representation to the contrary is a criminal offense.

These Units involve a high degree of risk and substantial restrictions on transferability. Investing Members should not invest in the Units unless such Investing Members can bear the complete loss of investment. *See* Section IV. - Risk Factors of this Offering Memorandum.

IN FURNISHING THIS OFFERING MEMORANDUM, THE MANAGER RESERVES THE RIGHT TO SUPPLEMENT, AMEND OR REPLACE THIS OFFERING MEMORANDUM AT ANY TIME, BUT HAS NO OBLIGATION TO PROVIDE THE RECIPIENT WITH ANY SUPPLEMENTAL, AMENDED, REPLACEMENT OR ADDITIONAL INFORMATION.

August 12, 2015

NOTICES TO INVESTORS

THIS OFFERING MEMORANDUM IS BEING PROVIDED TO EACH PROSPECTIVE INVESTOR ("**PROSPECTIVE INVESTOR**") IN CONNECTION WITH SUCH PROSPECTIVE INVESTOR'S INTEREST IN PURCHASING A UNIT. THE PURPOSE OF THIS OFFERING MEMORANDUM IS TO FURNISH PROSPECTIVE INVESTORS WITH CERTAIN INFORMATION REGARDING A PROSPECTIVE INVESTMENT IN THE UNITS AND THE COMPANY AND CERTAIN OF THE RISKS ATTENDANT THERETO. ALL OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS BASED ON THE CURRENT, GOOD FAITH INTENTIONS OF THE COMPANY. INFORMATION REGARDING THE COMPANY CONTAINED IN THIS OFFERING MEMORANDUM IS BASED ON INFORMATION AVAILABLE TO THE COMPANY AND THE REGIONAL CENTER AS OF THE DATE HEREOF AND BELIEVED BY THE COMPANY TO BE ACCURATE. CAPITALIZED TERMS USED IN THIS OFFERING MEMORANDUM BUT NOT DEFINED HEREIN SHALL HAVE THE MEANINGS SET FORTH IN THE COMPANY'S SUBSCRIPTION AGREEMENT OR OPERATING AGREEMENT ATTACHED HERETO AS **EXHIBITS A** AND **C**, RESPECTIVELY.

THE UNITS OFFERED HEREBY ARE SPECULATIVE AND AN INVESTMENT IN THE UNITS INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE INFORMATION SET FORTH HEREIN UNDER SECTION V - RISK FACTORS. PROSPECTIVE INVESTORS MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD AND BE ABLE TO WITHSTAND A TOTAL LOSS OF THEIR INVESTMENT.

THE UNITS ARE RESTRICTED SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE INTERESTS MAY NOT BE SOLD, TRANSFERRED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED. ADDITIONALLY, THE TRANSFER OF UNITS WILL BE RESTRICTED UNDER THE OPERATING AGREEMENT. ACCORDINGLY, INVESTORS WILL BE REQUIRED TO HOLD THE UNITS INDEFINITELY. INVESTORS UNDER REGULATION S SHALL BE SUBJECT TO A ONE YEAR RESTRICTION FOR RESELLING THE UNIT IN THE UNITED STATES (THE "**DISTRIBUTION COMPLIANCE PERIOD**").

NEITHER THE DELIVERY OF THIS OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAVE BEEN NO CHANGES IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF OR THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS OFFERING MEMORANDUM. THIS OFFERING MEMORANDUM SUPERSEDES AND REPLACES ANY AND ALL INFORMATION DELIVERED OR MADE AVAILABLE BY OR ON BEHALF OF THE COMPANY TO THE RECIPIENTS OF THIS OFFERING MEMORANDUM PRIOR TO THE DATE HEREOF.

WITH RESPECT TO THE UNITS OR THIS OFFERING MEMORANDUM, ONLY THE COMPANY HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OR GIVE ANY INFORMATION OTHER THAN THOSE CONTAINED HEREIN; AND, IF GIVEN BY THEM, SUCH REPRESENTATIONS AND INFORMATION ARE NOT TO BE RELIED UPON UNLESS GIVEN IN A WRITTEN OFFERING MEMORANDUM FURNISHED BY THE COMPANY. NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM SHOULD BE RELIED UPON IN CONNECTION WITH THIS OFFERING EXCEPT FOR THIS OFFERING MEMORANDUM, AND ANY OTHER INFORMATION FURNISHED BY THE COMPANY IN RESPONSE TO A PROSPECTIVE INVESTOR'S REQUEST. NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION (WHETHER ORAL OR WRITTEN) NOT CONTAINED IN THIS OFFERING MEMORANDUM (WHETHER ORAL OR WRITTEN), AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

THE COMPANY OR ITS AGENT WILL, UPON WRITTEN REQUEST WILL MAKE AVAILABLE TO A PROSPECTIVE INVESTOR AND/OR HIS OR HER ADVISORS ALL DOCUMENTS RELATING TO THIS OFFERING AND ANY ADDITIONAL INFORMATION REGARDING THE COMPANY AND THIS OFFERING TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. REQUEST FOR SUCH DOCUMENTS OR INFORMATION SHOULD BE MADE IN WRITING TO: C/O CHICAGO METRO REGIONAL CENTER, LLC; QUEENS CROSSING BUSINESS CENTER, 136-20 38TH AVENUE, SUITE 10H, FLUSHING, NY 11354; ATTENTION: JOE ZHENGHONG ZHOU, ESQ.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATION FROM THE COMPANY OR PROFESSIONALS ASSOCIATED WITH THIS OFFERING AS LEGAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH HIS OR HER OWN PERSONAL ATTORNEY, ACCOUNTANT AND OTHER ADVISORS, AT HIS OR HER OWN EXPENSE, AS TO THE LEGAL, TAX, ECONOMIC, AND OTHER CONSEQUENCES OF AN INVESTMENT IN THE INTERESTS AND THE INVESTMENT'S SUITABILITY FOR HIM/HER.

THIS OFFERING MEMORANDUM CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE DOCUMENTS RELATING TO THIS INVESTMENT AND VARIOUS PROVISIONS OF RELEVANT STATUTES AND APPLICABLE REGULATIONS THEREUNDER; HOWEVER, SAID SUMMARIES DO NOT PURPORT TO BE COMPLETE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE TEXT OF THE ORIGINAL DOCUMENTS, STATUTES AND REGULATIONS.

EACH PROSPECTIVE INVESTOR WHO SUBSCRIBES TO INVEST WILL BE REQUIRED TO REPRESENT AND WARRANT TO THE COMPANY IN HIS OR HER SUBSCRIPTION AGREEMENT THAT AMONG OTHER THINGS HE/SHE: (i) IS BUYING THE UNITS FOR HIS OR HER OWN ACCOUNT AND NOT WITH ANY VIEW TO THEIR DISTRIBUTION

OR RESALE IN THE FORESEEABLE FUTURE; (ii) POSSESSES SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE/SHE IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE UNITS; (iii) IS ABLE TO BEAR THE ECONOMIC RISKS OF SUCH AN INVESTMENT; (iv) COULD AFFORD A COMPLETE LOSS OF SUCH AN INVESTMENT; AND (v) UNDERSTANDS THE TERMS, RIGHTS, DUTIES, OBLIGATIONS, AND RESTRICTIONS CONTAINED IN THIS OFFERING MEMORANDUM, THE OPERATING AGREEMENT AND THE SUBSCRIPTION AGREEMENT. A SUBSCRIPTION MAY BE VOID, AT THE OPTION OF THE COMPANY, IF ANY REPRESENTATIONS MADE BY THE PROSPECTIVE INVESTOR IN HIS OR HER SUBSCRIPTION AGREEMENT OR WHICH ARE DELIVERED TO THE COMPANY ARE UNTRUE.

THE MANAGER RETAINS THE RIGHT, IN ITS SOLE DISCRETION, TO ACCEPT OR REJECT ANY SUBSCRIPTION AND TO SELL FRACTIONAL UNITS.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON RESIDING IN A JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING THE OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO.

FOR ALL NON-U.S. INVESTORS GENERALLY

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR THE PURCHASE OF INTERESTS OFFERED HEREBY TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE INTERESTS.

CONFIDENTIALITY AND UNDERTAKINGS

The information contained in this Offering Memorandum is confidential and proprietary to the Company. By accepting delivery of this Offering Memorandum, the Prospective Investor is deemed to have acknowledged and agreed to the following:

- The information contained in this Offering Memorandum will be used by the Prospective Investor solely for the purpose of deciding whether to proceed with a further investigation of the Company;

- This Offering Memorandum or information derived from this Offering Memorandum will be kept in strict confidence by the Prospective Investor and will not, whether, in whole or in part, be released or discussed by the Prospective Investor for any purpose other than an analysis of the merits of an eventual investment in the Company by the Prospective Investor, nor will recipient make any reproductions of such information; and

- Upon the written request of the Company, this Offering Memorandum, and any other documents or information furnished to the Prospective Investor and any and all reproductions thereof and notes relating thereto will be promptly returned to the Company.

NOTICE REGARDING NATIVE LANGUAGE TRANSLATION

PROSPECTIVE INVESTOR HEREBY AGREES THAT IT IS THE SOLE RESPONSIBILITY OF PROSPECTIVE INVESTOR TO ENSURE PROPER TRANSLATION OF THIS MEMORANDUM INTO THEIR NATIVE LANGUAGE IF NECESSARY FOR PROSPECTIVE INVESTOR'S UNDERSTANDING OF THE RIGHTS AND OBLIGATIONS CONTAINED HEREIN. ANY LANGUAGE TRANSLATION OF THIS OFFERING MEMORANDUM PROVIDED BY ANY OF THE PARTIES HERETO IS NOT A BINDING LEGAL DOCUMENT, AND IS BEING PROVIDED SOLELY FOR THE PROSPECTIVE INVESTOR'S CONVENIENCE. NONE OF THE PARTIES HERETO ARE LIABLE FOR ANY INACCURACIES IN ANY LANGUAGE TRANSLATION OR FOR ANY MISUNDERSTANDINGS DUE TO DIFFERENCES IN LANGUAGE USAGE OR DIALECT. IN THE EVENT OF ANY INCONSISTENCIES BETWEEN THIS OFFERING MEMORANDUM AS SET FORTH IN ENGLISH AND ANY LANGUAGE TRANSLATION, THIS OFFERING MEMORANDUM AS SET FORTH IN ENGLISH SHALL GOVERN. THE PROSPECTIVE INVESTOR ASSUMES THE RESPONSIBILITY FOR FULLY UNDERSTANDING THE NATURE AND TERMS OF THE RIGHTS AND OBLIGATIONS UNDER THIS OFFERING MEMORANDUM.

FORWARD-LOOKING STATEMENTS - IMPORTANT FACTORS AND ASSOCIATED RISKS

This Offering Memorandum contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, and the Developer intends that such forward-looking statements be subject to the safe harbors created thereby. These forward-looking statements include the plans and objectives of management for future operations, including plans and objectives relating to the future economic performance of the Project. The forward-looking statements and associated risks set forth in this Offering Memorandum include or relate to the successful implementation and operation of the Developer's investment strategies and the Project business plan (the "**Business Plan**").

The forward-looking statements included herein are based on current expectations that involve a number of risks and uncertainties. These forward-looking statements are based on various assumptions regarding the Developer and its proposed operations. Such assumptions involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Developer. Although the Developer believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the results contemplated in forward-looking information will be realized. In addition, as disclosed elsewhere and under Section V - Risk Factors, the business and operations of the Developer are subject to substantial risks, which increase the uncertainty inherent in such forward-looking statements. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should **not** be regarded as a representation by the Developer, the Regional Center or any other person that the objectives or plans of the Developer will be achieved.

THE WORDS "ESTIMATE," "PLAN," "INTEND," "EXPECT," "PROPOSED," AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS INVOLVE AND ARE SUBJECT TO KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE (FINANCIAL OR OPERATING) OF THE COMPANY OR ACHIEVEMENTS TO DIFFER MATERIALLY FROM THE OUTCOMES, EXPRESSED OR IMPLIED, BY SUCH FORWARD-LOOKING STATEMENTS OR THE PROJECTIONS SET FORTH HEREIN. PROSPECTIVE INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF. THE COMPANY SPECIFICALLY DISCLAIMS ANY OBLIGATION TO RELEASE ANY REVISIONS TO THESE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OF CIRCUMSTANCES AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

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LIST OF EXHIBITS

Exhibit A	-	Form of Subscription Agreement and Investor Questionnaire
Exhibit B	-	Form of Escrow Agreement
Exhibit C	-	Form of Operating Agreement
Exhibit D	-	Background of Principals of the Developer and Hotel Operator
Exhibit E	-	Background Information on Regional Center and Manager
Exhibit F	-	Executive Summary, Description of Project, the Construction Budget and Financial Projections
Exhibit G	-	Targeted Employment Area Letter

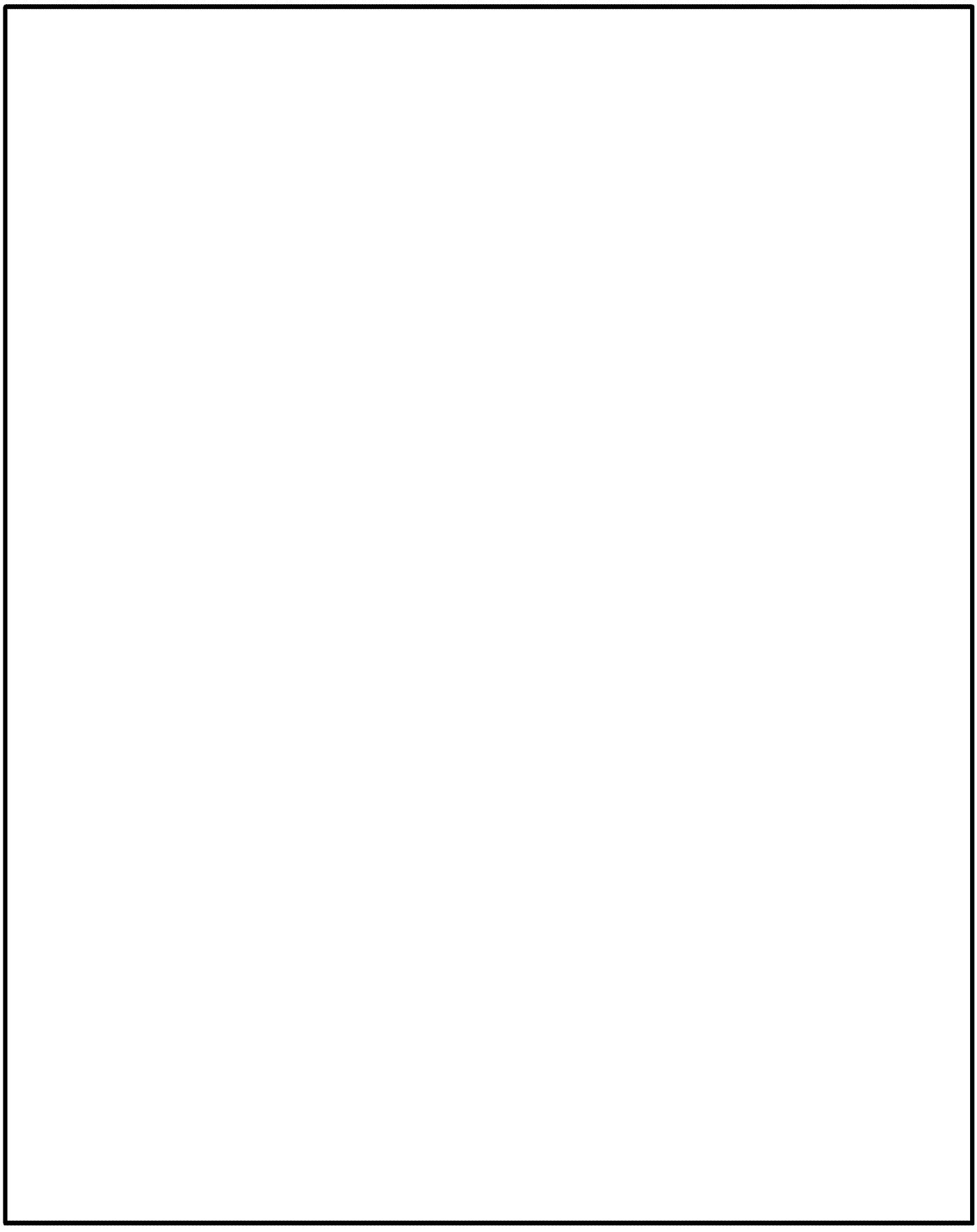
Note:

Other documents as listed below will be made available to Prospective Investors upon request (if available).

1. Copies of Title Information for Project
2. Certificate of Formation for the Company, the Manager, the Developer, Wabash 11th, LLC, and the Regional Center
3. Regional Center Letter of Approval from USCIS
4. Zoning and Site Plan Information
5. Economic Report prepared by Wright Johnson
6. Business Plan prepared by Wright Johnson
7. Feasibility Studies, marketing studies and appraisal, including Overview Market Study Prepared by TR Mandigo & Company (to the extent available)
8. Senior Loan Term Sheet (when available)
9. Best Western Bylaws and Articles
10. Hilton Hotels Franchise Agreement
11. Loan documents for existing Best Western loan

(b)(4)

OVERVIEW STRUCTURE



(b)(4)

Footnotes:

1. Exclude [redacted] er Unit for the Expense Amount which shall be funded directly to the offshore migration agent and the $500,000 per Unit Capital Contribution shall be funded in a project escrow account ("**Project Escrow Account**"), as described herein.

2. Certain parties may be appointed by the Company to serve as its agents, such as a Construction Disbursement Agent.

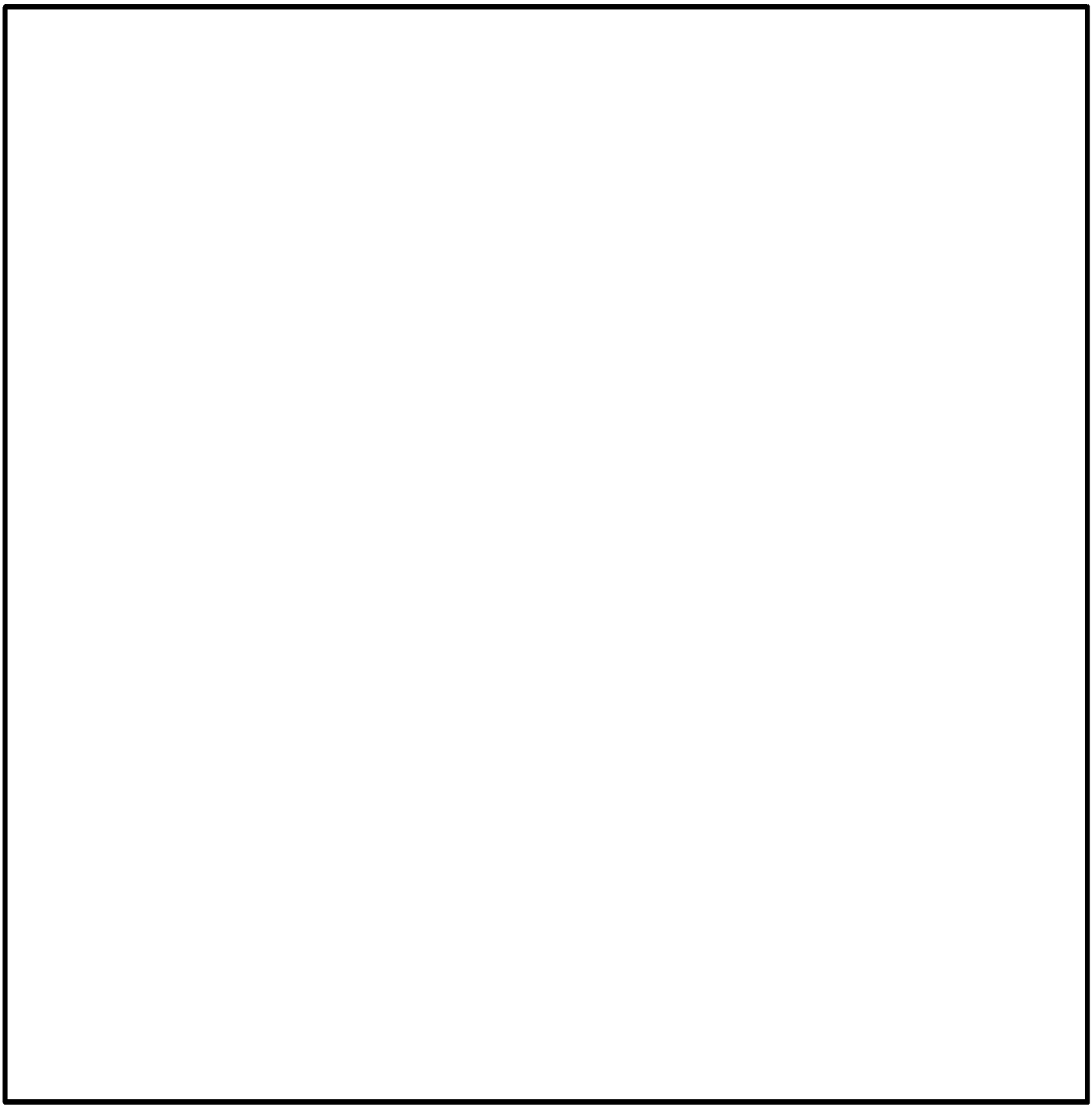
3. A principal of the Manager is affiliated with the Regional Center. The Regional Center has agreed to sponsor the Project for participation in the EB-5 Program pursuant to an Affiliation Agreement with the Developer and the Company to utilize the EB-5 Regional Center designation in connection with the Loan to the Developer, whereby the Project will, in turn, create jobs.

4. The Developer and the Hotel Operator, **SB YEN'S MANAGEMENT GROUP, INC.**, an Illinois corporation, are collectively owned by the Yen family; the Yen family is headquartered in Chicago and has been in the hospitality business for the past 25+ years. The Developer and its affiliates are unaffiliated with the Regional Center and the Manager

See attached Summary for Loan Balances for each Component of the Project.

(b)(4)

OVERVIEW STRUCTURE



DEVELOPMENT TEAM

THE DEVELOPER/PARENT COMPANY

(b)(6)

MICHIGAN WABASH 11TH, LLC, an Illinois limited liability company, which is an affiliate of **SB YEN'S MANAGEMENT GROUP, INC.** and is wholly owned by the Yen family, Hui-Hsien

[redacted]

Please refer to **Exhibit D** for detailed background information on the Developer and its management team.

REGIONAL CENTER

CHICAGO METRO REGIONAL CENTER, LLC received approval from USCIS in May of 2013. The principal of the Regional Center is Joe Zhenghong Zhou, whose background information is contained in **Exhibit E**.

EB-5 CONSULTANTS AND ATTORNEYS

Manager

(b)(6)

The main principal of the Manager is Curt D. Schmidt.

[redacted]

Immigration Counsel

Klasko Immigration Law Partners, LLP is nationally renowned for providing creative solutions to many of the most complex issues in immigration law to multinational corporations, small businesses, hospitals, universities, research institutions and individual clients. All four (4) founding partners have been selected by their peers as "Best Lawyers in America." The firm's (b)(6)

Corporate and Securities Counsel

Arnstein & Lehr LLP is one of the country's oldest and most respected law firms. Since its founding in 1893, the firm has served clients large and small throughout the U.S. and in many foreign countries. More than a century later, Arnstein & Lehr has established itself as a sophisticated, full-service practice that addresses the diverse and complex needs of its clients with vision, expertise, and a commitment to quality and service.

(b)(6)

Economist and Business Plan Writer

Wright Johnson, LLC is a business consulting and planning firm that specializes in USCIS's EB-5 Regional Center Program with an econometrics division that has successfully prepared numerous economic studies to evaluate and summarize the job-creation and economic benefits attributed to regional center designation and individual EB-5 projects. The firm has authored numerous economic analyses to demonstrate the local employment and economic impacts of various projects to local, state, and federal agencies. Based on prior government projects and peer-review, including EB-5 job-creation studies, Wright Johnson's methodologies and economic research are well-vetted and considered to be in accordance with the practices and standards of professional economists nationwide. Additional information can be found at www.wrightjohnsonllc.com.

TEAM PARTNERS

Project Architect and Engineer for Best Western: Aria Group Architects, Inc.

Project Architect and Engineer for Hilton: Lothan VanHook Destefano Architecture, LLC.

General Contractor: Lend Lease(US) Construction, Inc., Chicago, IL.

I. OFFERING SUMMARY

This Offering Summary should not be considered comprehensive or complete and is qualified by the more detailed information appearing elsewhere in this Offering Memorandum, including the Exhibits hereto. Prospective Investors should carefully read this entire Offering Memorandum, especially the matters discussed under ***Section IV - Risk Factors****.*

The Company:	**MW CHICAGO 2015 EB-5 LENDERS, LLC**, a Delaware limited liability company, is the Company to provide a loan to the Project.
The Manager:	**UMSRC, LLC**, an Illinois limited liability company, or its wholly-owned affiliate, is the Manager for this Project.
The Regional Center:	**CHICAGO METRO REGIONAL CENTER, LLC**, an Illinois limited liability company, is the Regional Center for this Project.
The Developer:	**MICHIGAN WABASH 11TH, LLC**, an Illinois limited liability company, and an affiliate of **SB YEN'S MANAGEMENT GROUP, INC.**, will serve as the Developer of the Project. The Developer, through its subsidiaries, **PACIFIC TAI, LLC** and **WABASH 11TH, LLC**, will own the Project.
Investment Objective:	To invest in the Project by providing debt funding up to the Maximum Offering Amount.
The Principals of the Developer:	*See* **Exhibit D** for background information on the Principals of the Developer and the Hotel Operator.
The Regional Center and Manager:	*See* **Exhibit E** for background information on the Principals of the Regional Center and the Manager.
Tax Advisor:	An international or independent regional certified public accounting firm will serve as the tax advisor to the Company.
Offering Period:	As defined in Section II. F – The Subscription Procedure.
Maximum Offering:	[redacted] (b)(4)
Minimum Offering:	Two (2) Units ($1,000,000) (plus $50,000 per Unit for the Expense Amount). (Minimum of 2 Investing Members).
Offering Price:	[redacted] (b)(4)
Minimum Subscription:	
Term of Company:	December 31, 2030.

Leverage and Loan Terms:	The Company will be providing financing to the Developer in connection with the Project (the "**Loan**").

(b)(4)

Senior Indebtedness:	
Additional Debts:	
Bridge Financing:	

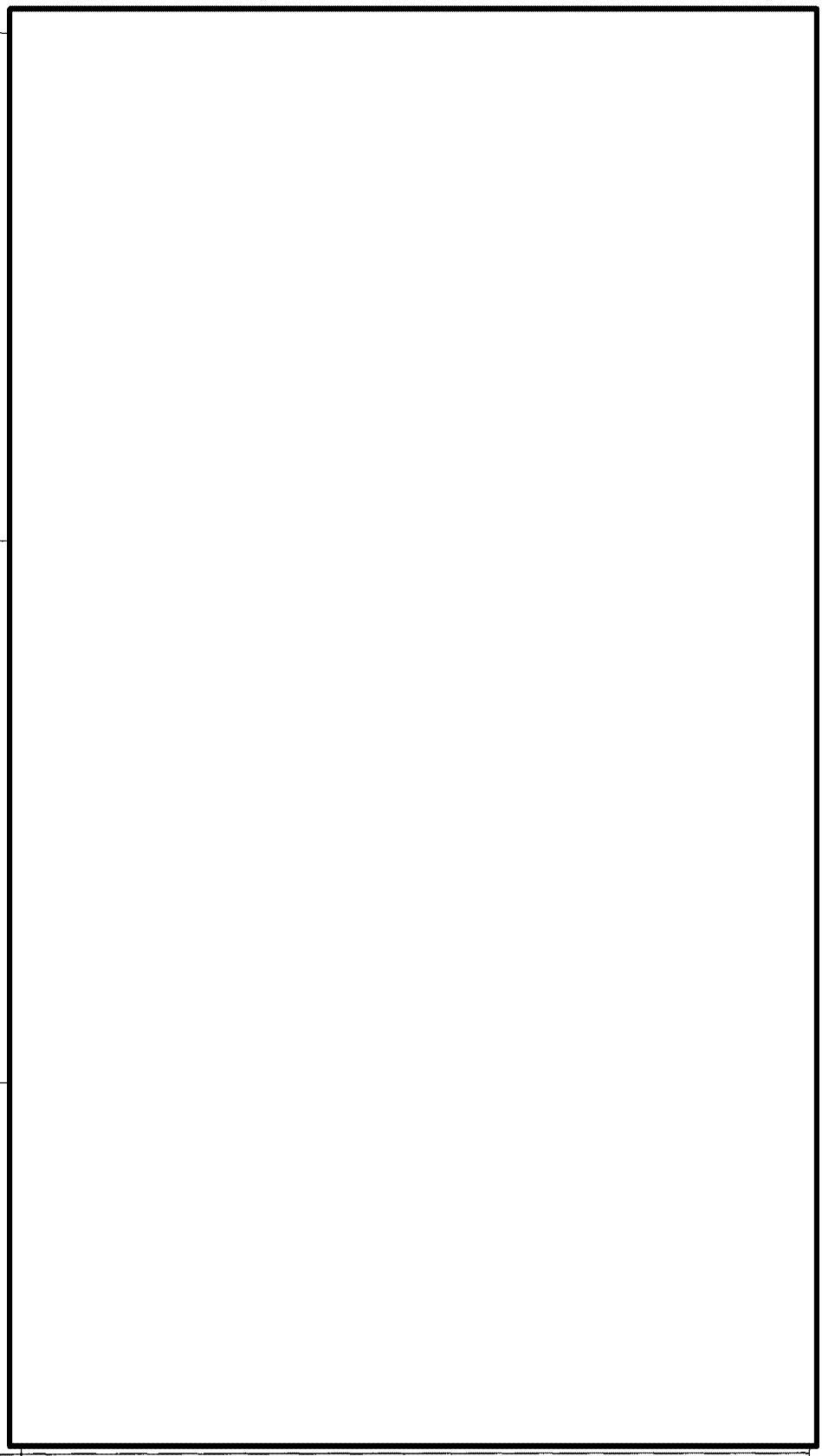
(b)(4)

Project Capitalization Summary:	**Project Capitalization Summary****
Distributions:	

Offering Proceeds:	
I-526 Petition:	The Offering has been structured with the goal that a Subscriber will have made an investment that qualifies for an EB-5 Visa entitling such Subscriber, assuming the Subscriber otherwise satisfies the personal criteria for an EB-5 Visa, to conditional permanent U.S. residency and, ultimately, to unconditional U.S. permanent residency, which itself ultimately gives rise to eligibility for U.S. citizenship. The Company may, at the Subscriber's option, arrange for immigration attorneys to file the I-526 Petition on behalf of each Subscriber promptly following acceptance of the subscription and admission of the Subscriber as an Investing Member in the Company. It is anticipated that USCIS will act on each Petition within 12 to 13 months after the completed Petition is filed, although a longer time period may apply in particular cases.

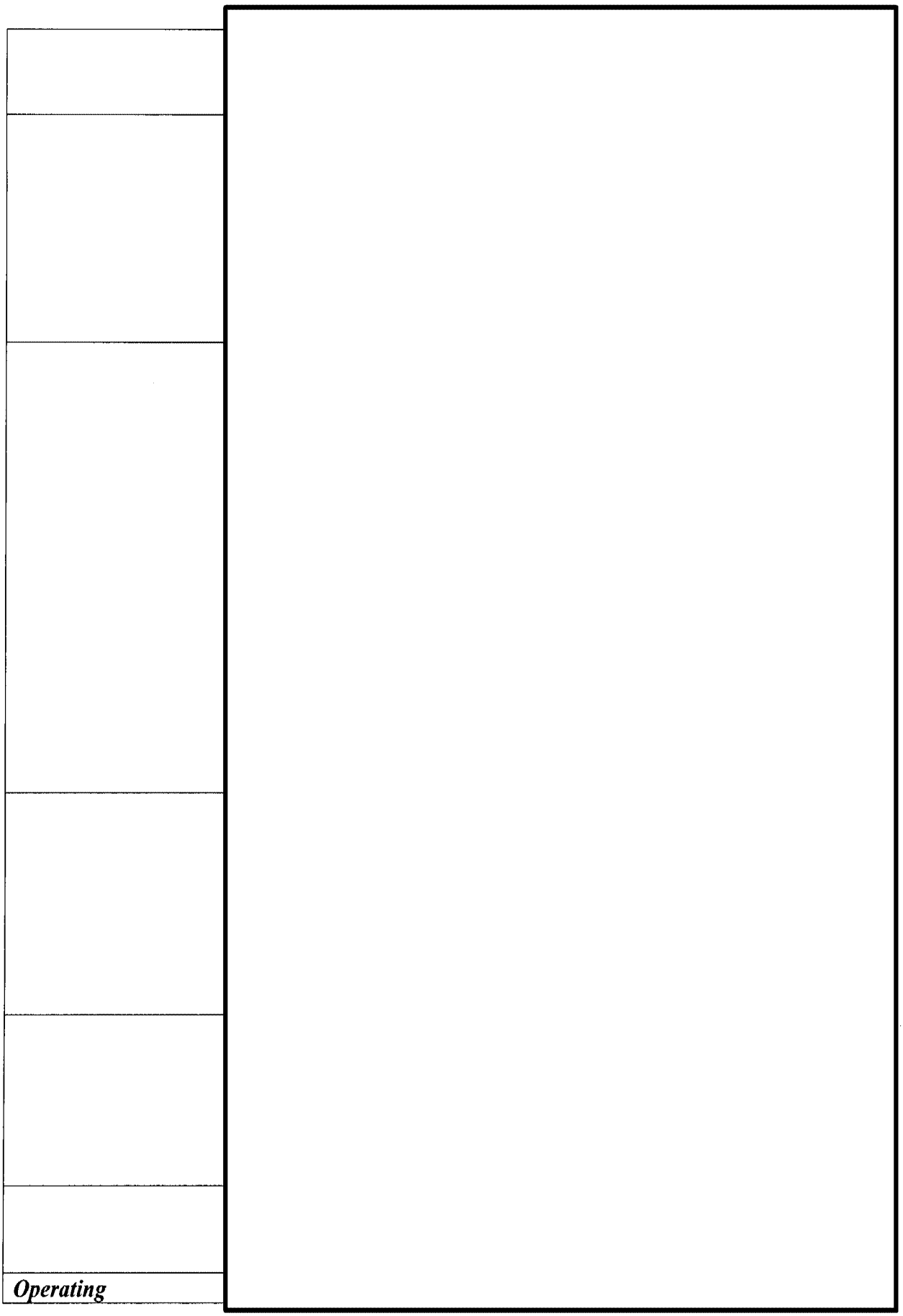
Initial Condition:	Until the minimum number of two (2) Investing Members have subscribed for Membership Interests hereunder (the "**Initial Condition**"), no I-526 Petitions will be filed. If the Initial Condition is not met by the end of the Offering Period, the Escrow Agent will return 100% of the subscription amount to each investor.
Escrow Accounts:	A. Pursuant to the Subscription Agreement executed by a Subscriber, Five Hundred Thousand Dollars ($500,000) per Unit is due to be paid to the Escrow Agent upon subscription and will be held in escrow by the Escrow Agent pursuant to the Escrow Agreement which establishes the Project Escrow Account and the Holdback Escrow Account. A portion of each Subscriber's $500,000 Capital Contribution, shall be funded to the Company's general operating account by the Escrow Agent so that the Company can commence operations upon satisfaction of the Initial Condition and the filing of the applicable Subscriber's I-526 Petition ("**Escrow Release Conditions**").
	B. Subscriber recognizes and agrees that the Company will commence operations and has a need for the Capital Contributions of Investing Members before Investing Members' I-526 Petitions are approved by USCIS. Therefore, a portion or all of an Investing Member's Capital Contribution will be released from escrow prior to I-526 Petition approval as follows:
	[redacted] (b)(4)
	If an Investing Member's I-526 Petition is denied (without appeal or after denial of any appeal, as provided herein),
	[redacted] (b)(4)

(b)(4)



	C. In the event the Company is unable to refund a denied Investing Member's $500,000 Capital Contribution, the Company shall use best efforts to replace the denied Investing Member with a substitute

(b)(4)



(b)(4)

Agreement:	
Exit Strategies:	
Agents:	

II. THE OFFERING

A. General

The Company is offering for purchase (the "**Offering**") to a limited number of individual investors who primarily are not "U.S. persons," as such term is defined in Rule 902(k) of the Securities Act, on a limited and private basis, a Maximum Offering Amount o[redacted] and a Minimum Offering Amount of $1,000,000 of Membership Interests in the Company, plus the [redacted] Expense Amount per investor. Membership Interests are described in the Operating Agreement of the Company to be entered into by and among the Company and each of the Subscribers whose subscriptions are accepted by the Company pursuant to the Subscription Agreement between each Subscriber and the Company. *See* Section I – Offering Summary. Forms of the Subscription Agreement and Operating Agreement are attached hereto as **Exhibits A** and **C**, respectively. Any capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed in the Subscription Agreement or the Operating Agreement. (b)(4)

This Offering of the Membership Interests is generally limited to only individual persons (not legal entities) who are "Accredited Investors," as such term is defined in Rule 501(a) under the Securities Act pursuant to Regulation D and those investors who subscribe under Regulation S. Generally, the Offering will not be made to any U.S. Person, nor will any offer to sell or sale be made in the U.S. and no buy order will be accepted if it is originated from within the U.S., although certain exceptions may apply. *See* Section I - Offering Summary; Section VII - Summary of Subscription Agreement; and Exhibit A - Form of the Subscription Agreement.

Generally, in order to purchase a Membership Interest, Prospective Investors must represent to the Company that he or she is not a resident in the U.S. at the time of the offer of the Membership Interest, will not be a resident in the U.S. at the time of the sale of the Membership Interest and is not acquiring the Membership Interest for the benefit of a U.S. Person. Any Prospective Investor that lies or misrepresents information on the I-526 Petition may forfeit all or a portion of the funds deposited.

B. The I-526 Petition

The Offering has been structured so that each Subscriber, by becoming a Member in the Company, will have made an investment that qualifies as the investment component required for an EB-5 Visa entitling the Subscriber, assuming the Subscriber otherwise satisfies the non-investment criteria for an EB-5 Visa, to seek permanent U.S. residency and, ultimately, to apply for U.S. citizenship. The Project is to be located in a Regional Center approved territory designated by USCIS as a qualifying investment for the EB-5 Program. However, Subscribers must be aware that even following Regional Center and Project approval, there are numerous other factors that will lead to the grant or denial of the EB-5 Visa based upon the personal facts and circumstances of each Subscriber. *See* "Section IV - Immigration Matters and Section V. E. - Immigration Risk Factors.

All allocable jobs generated as a result of the EB-5 Program will be allocated as set forth in the EB-5 Job Allocation Addendum attached as Schedule 2 to the Operating Agreement which is attached hereto as **Exhibit C**.

C. Economic Study

(b)(4)

[redacted]

The State of Illinois has designated the area where the investment project is located as a "Targeted Employment Area," based in it having experienced unemployment of at least 150% of the national average during the relevant time period. Accordingly, the minimum investment amount is $500,000 pursuant to EB-5 regulations.

D. The Business Plan

The Business Plan is expected to be *Matter of Ho* compliant.

E. The Project

The Project is described in more detail in Section III - Description of the Project of this Offering Memorandum.

F. The Subscription Procedure

The period for the Offering will end on December 31, 2015 at 5:00 p.m. Eastern Time, unless extended by the Company until March 31, 2016. Notwithstanding the foregoing, the Company reserves the right, following the end of the Offering Period, to substitute a Investing Member whose Form I-526, Immigrant Petition by Alien Entrepreneur (*i.e.*, the I-526 Petition) is denied with the next Investing Member who subscribes, places his or her $500,000 Capital Contribution with the Escrow Agent and files his or her I-526 Petition (*i.e.*, the Substituting Investing Member).

Details on how to subscribe are provided in Section II. O. - How to Subscribe, below. In addition to executing the Subscription Agreement and remitting the purchase price amount for subscribed Membership Interest to the Escrow Agent as described herein, the Investing Member will also need to execute and deliver to the Company the Operating Agreement in order to complete his or her subscription upon acceptance of same by the Company. A form of the Operating Agreement is attached as **Exhibit C**. Attached to the Subscription Agreement is an Internal Revenue Service ("**IRS**") Form W-8 that must also be filled out by each Subscriber.

G. Closings

Closings of sales of Membership Interests will occur periodically and the final closing will occur not more than 60 days following the end of the Offering Period or earlier termination of the Offering. Each Investing Member will be notified of the acceptance or rejection of his or her

subscription. Promptly after the closing of the required minimum number of Units, the Company will execute and deliver a signature page of the Operating Agreement to each Investing Member whose subscription is accepted.

H. Risk Factors

An investment in the Units involves substantial risks and significant restrictions on transferability. An investment in the Company should be viewed as highly speculative and is designed only for foreign investors who maintain their investment over a significant period of time and who can afford the loss of their investment. *See* Section V - Risk Factors.

I. Leverage and Loan

(b)(4)



J. Payment of Company Expenses and Administration

(b)(4)



K. Formation

a. Formation and Purpose. The Company is a limited liability company organized under the Delaware Revised Uniform Limited Liability Company Act.

b. Administrative Office. The Regional Center will administer the bookkeeping and tax compliance for the Company with the assistance of the tax advisor to the Company.

c. Investing Members. The Investing Members are those investors who purchase a Unit in the Company under this Offering and those persons who subsequently are admitted as substitute Investing Members in the event of a transfer of Units.

L. Executive Summary

An Executive Summary detailing the business, including a detailed description of the Project, the development budget, the anticipated operating budget, the scheduled timetable and a forecast of projected operations is attached as **Exhibit F** to this Offering Memorandum.

M. Regional Center Responsibilities

The Regional Center shall oversee all administrative matters involving the maintenance and compliance of the Regional Center under USCIS guidelines and shall assist Investing Members in providing information with respect to the processing of the I-526 Petitions and the issuance of the I-829 Petition approvals that will eventually be required in order for Investing Members to gain permanent residency status. In particular, the Regional Center shall provide necessary information with respect to job creation and confirmation of expenditure of funds in order to support each Investing Members I-526 Petition and I-829 Petition.

N. Suitability Standards

The purchase of the Units offered hereby is speculative and involves a high degree of risk. In addition to the suitability standards set forth below, an investment in the Company is suitable only for persons of adequate financial means who have no need for liquidity with respect to this investment and can afford a total loss of their investment. Consequently, an investment in the Units offered hereby is not a suitable investment for all Prospective Investors and the sale of the Units hereunder will be made on a selected private basis to a limited number of investors who meet the suitability standards set forth below.

The suitability standards set forth below represent minimum suitability standards for investors. The satisfaction of such suitability standards by an investor does not necessarily mean that an investment in the Company is suitable for the investor. Investing Members are encouraged to consult their personal professional advisors to determine whether an investment in the Units is appropriate for them. The Manager may reject subscriptions in its sole discretion.

There is no established market for the Units. Because there are only a limited number of investors and restrictions on the transferability of the Units, a market for the Units will likely never develop. The Units cannot be resold unless: (i) they are subsequently registered under the Securities Act and applicable state securities laws, or (ii) an exemption from such registration is available.

Units are being offered and will generally be sold only to (1) "Accredited Investors," as defined in Rule 501 under the Securities Act, pursuant to a Regulation D offering, and (2) pursuant to Regulation S of the Act.

Accredited Investor means (i) any natural person whose individual net worth, or joint net worth with that person's spouse (excluding residence), exceeds $1,000,000; or (ii) any natural person whose individual income exceeded $200,000, or whose joint income with that person's spouse exceeded $300,000, in each of the two (2) most recent years and who has a reasonable expectation of reaching that income level in the current year.

Each Prospective Investor will be required to represent and to establish to the satisfaction of the Company that such investor meets one (1) or more of the criteria for Accredited Investors. The Manager reserves the right to refuse a subscription for Units in its sole discretion for any reason, including concern that the Prospective Investor may not meet the requirements for Accredited Investors, that the Prospective Investor may not be a non-U.S. Person subscribing from

abroad, or that the Units are otherwise an unsuitable investment for the Prospective Investor. Each Prospective Investor must also meet the suitability criteria and make the representations and warranties set forth in the Subscription Agreement.

O. How to Subscribe

ANY INVESTOR WHO WISHES TO SUBSCRIBE FOR UNITS MUST DELIVER BY CERTIFIED U.S. MAIL OR OTHER NATIONALLY RECOGNIZED TRACKING DELIVERY SERVICES (FEDERAL EXPRESS, UPS, ETC.) THE FOLLOWING ITEMS TO:

MW CHICAGO 2015 EB-5 LENDERS, LLC
c/o Chicago Metro Regional Center, LLC
Queens Crossing Business Center
136-20 38th Avenue, Suite 10H
Flushing, NY 11354
Attention: Joe Zhenghong Zhou, Esq.
Phone: (718) 888-9668

(i) TWO (2) EXECUTED COPIES OF THE SUBSCRIPTION AGREEMENT (ATTACHED HERETO AS **EXHIBIT A**);

(ii) TWO (2) EXECUTED COPIES OF INVESTOR INFORMATION FORM (*SCHEDULE 1* TO THE SUBSCRIPTION AGREEMENT);

(iii) TWO (2) EXECUTED COPIES OF IRS FORM W-8BEN (*SCHEDULE 2* TO THE SUBSCRIPTION AGREEMENT);

(iv) TWO (2) EXECUTED COPIES OF INVESTOR QUESTIONNAIRE (*SCHEDULE 3* TO THE SUBSCRIPTION AGREEMENT);

(v) TWO (2) EXECUTED COPIES OF THE ESCROW AGREEMENT (ATTACHED HERETO AS **EXHIBIT B**);

(vi) TWO (2) EXECUTED COPIES OF THE COUNTERPART SIGNATURE PAGE TO THE COMPANY'S OPERATING AGREEMENT (ATTACHED HERETO AS **EXHIBIT C**);

(vii) A WIRE TRANSFER IN AN AMOUNT EQUAL TO $500,000, PAYABLE TO THE ESCROW AGENT, PURSUANT TO THE TERMS OF THE SUBSCRIPTION AGREEMENT; AND

(viii) [redacted] (b)(4)

P. Miscellaneous

1. Reports to Investors. Investing Members will receive annual reviewed financial statements prepared by a third party accountant and will also receive necessary information for tax reporting, together with quarterly financial statements and other regular operating and financial reports as deemed necessary by Developer.

2. Tax Considerations. The Company intends to operate as a partnership for U.S. federal income tax purposes and not be treated as a publicly traded partnership taxable as a corporation. Accordingly, it is expected that the Company should not be subject to U.S. federal income tax, and each Investing Member will be required to report on his or her own annual tax return such Investing Member's distributive share of the Company's taxable income or loss.

3. Foreign Investors. Foreign Investing Members should consult their tax advisors with respect to the U.S. federal and state and the foreign tax consequences of an investment in the Company, including the requirements with respect to withholding relative to amounts distributed to such Investing Members.

Q. Conflicts of Interest

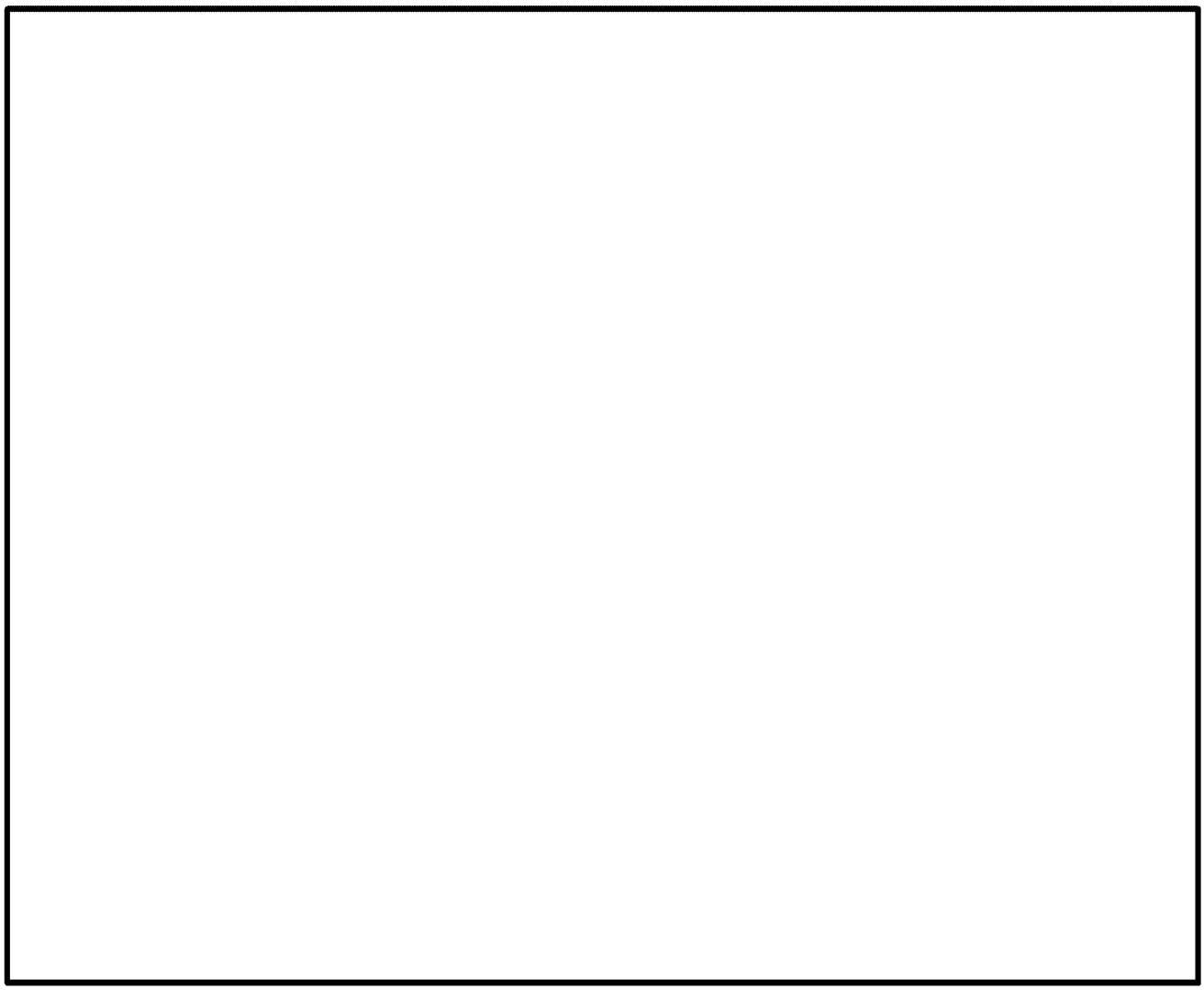
The Regional Center and Company are affiliated. Except and to the extent that specific limitations on self-dealing may be set forth in the Operating Agreement, the Investing Members will be relying on the general fiduciary standards which apply to a manager of a limited liability company under law to prevent overreaching by the Manager in any transaction with or involving the Company. (*See* Section VI. - Fiduciary Responsibility of the Manager, below). The following constitutes a summary of important areas in which the interests of the Manager or its members, managers, or officers may conflict with those of the Company, as well as certain conflicts of interest between the Investing Members and the Regional Center.

1. Lack of Independent Representation. The Company has not been represented by independent counsel. The attorneys that provide services relating to the Company perform their services for the Manager and at its direction and not for the Company. There is no attorney-client relationship or legal representation of the Company.

2. Control of the Company. Subject to significantly limited oversight by the Investing Members as members of the Company, the Manager will be solely responsible for making all decisions of the Company pertaining to the lending of the Offering proceeds and the results therefrom. Additionally, the Manager is generally responsible by the terms of the Operating Agreement for the operations of the Company, including carrying out the specific authorization to lend the Offering proceeds on behalf of the Company to the Developer. The Manager's management of the Company may otherwise be affected as described herein. (b)(4)

[redacted]

(b)(4)



III. DESCRIPTION OF THE PROJECT

A. General

A detailed description of the Project is contained in **Exhibit F - Executive Summary, Description of Project and Financial Projections**.

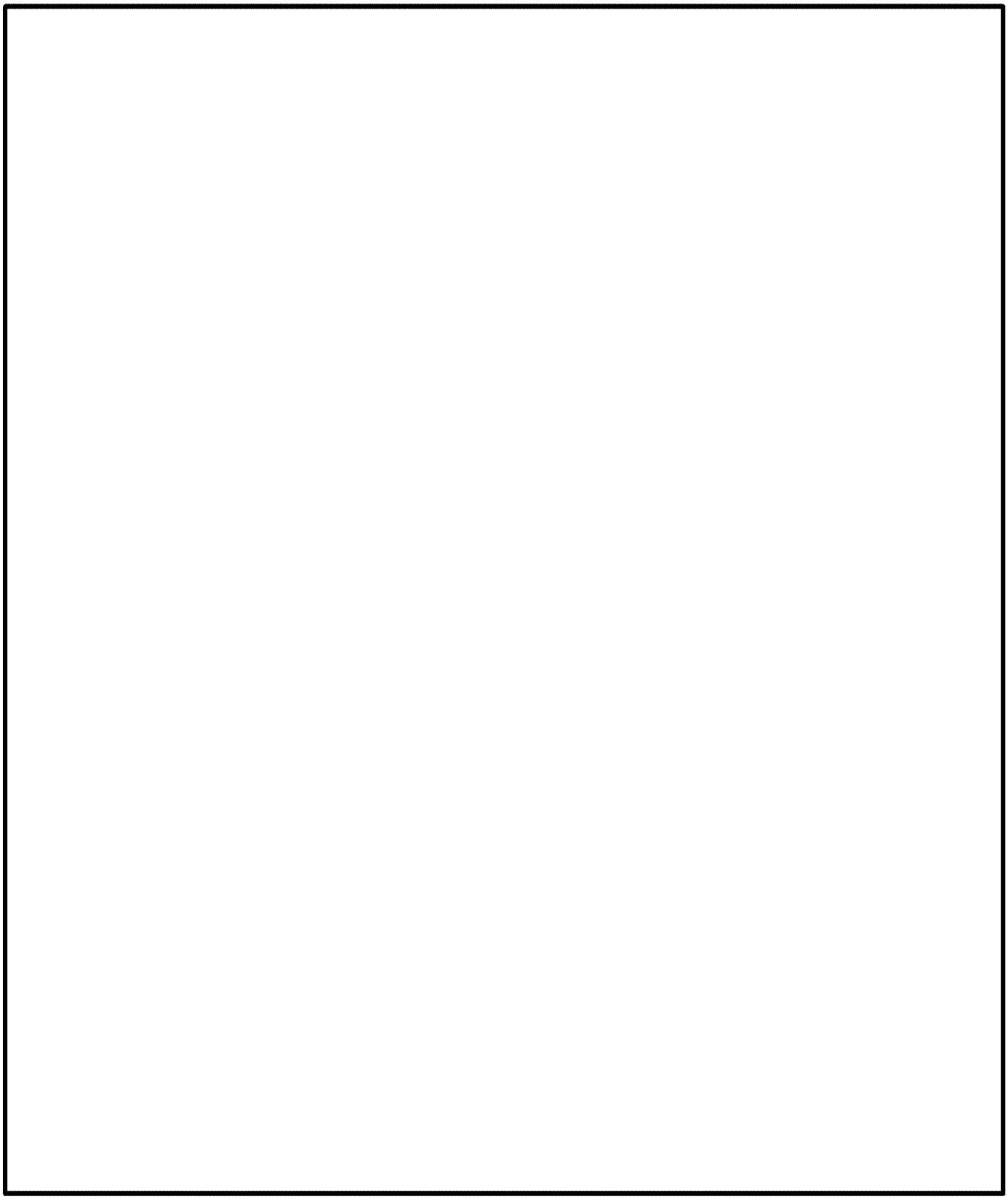
Although the Developer believes that the enclosed Executive Summary accurately reflects the current status of the Project and its development potential, there are no assurances that facts and circumstances will not arise that will necessitate a modification of the Business Plan set forth in the Executive Summary, or that the projected results can be achieved.

The Executive Summary contains financial projections related to the Project, which are subject to the "Forward-Looking Statements - Important Factors and Associated Risks" disclosure set forth herein.

(b)(4)

B. Project Details

(b)(4)



(b)(4)

[redacted]

C. Project Site

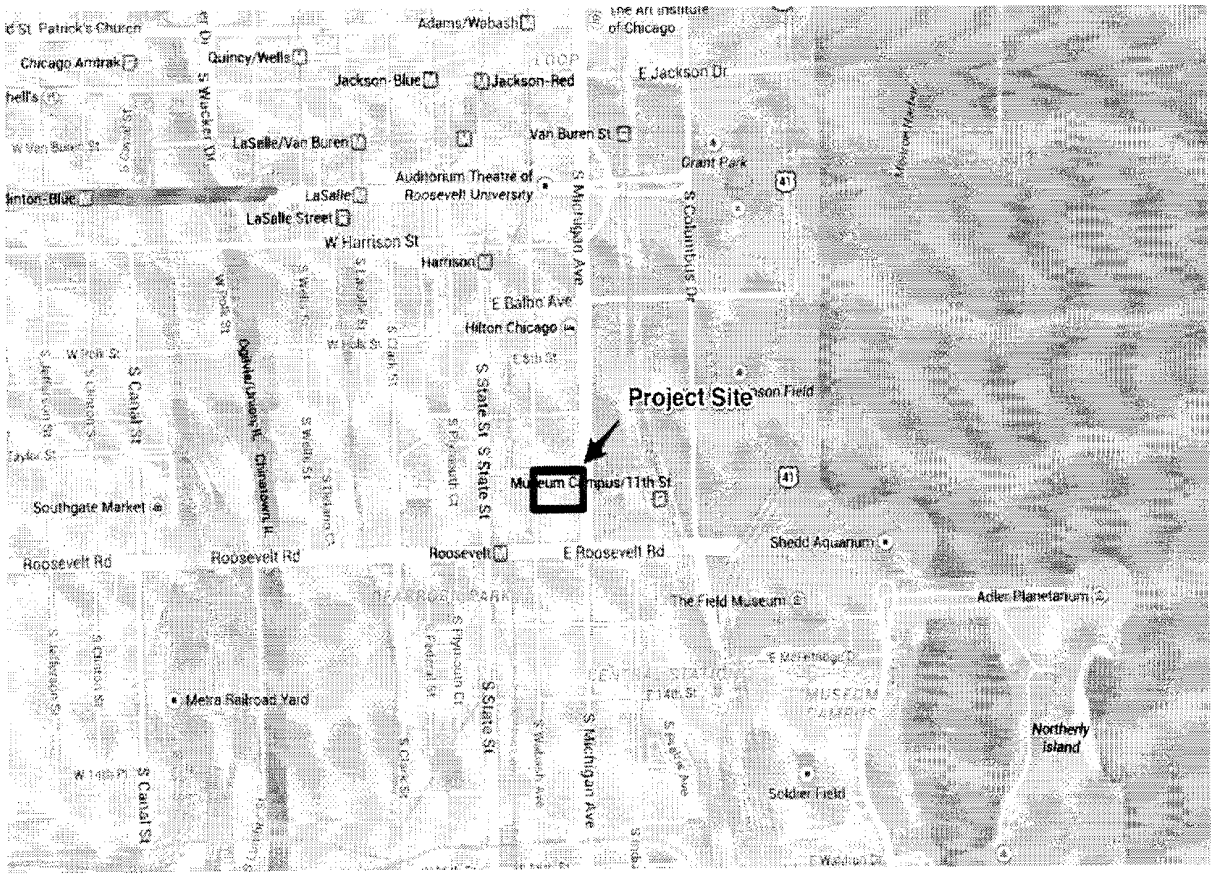
The site of the Property is the southeast quadrant of the 1100 block of South Wabash Avenue in Chicago's "South Loop."

Photograph of Project Site from the West, Showing Existing One-Story Parking Structure



To the east of the Property, at the southwest corner of 11th Street and Michigan Avenue, sits the Best Western Grant Park Hotel, which was built in 1965. The Best Western Grant Park Hotel presently features 172 guest rooms on 9 floors, as well as a restaurant, wine shop, and coffee bar. (b)(4)

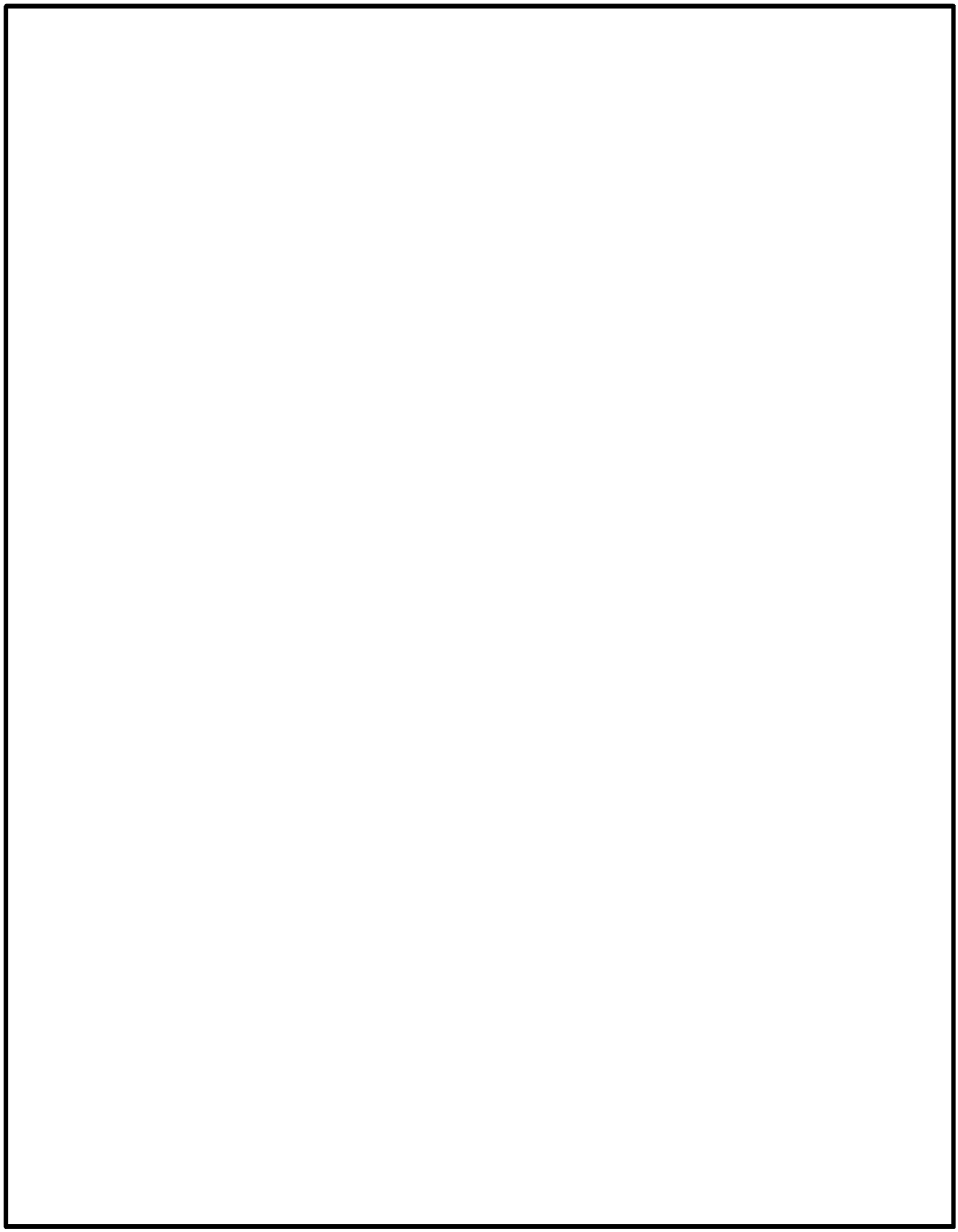
[redacted]



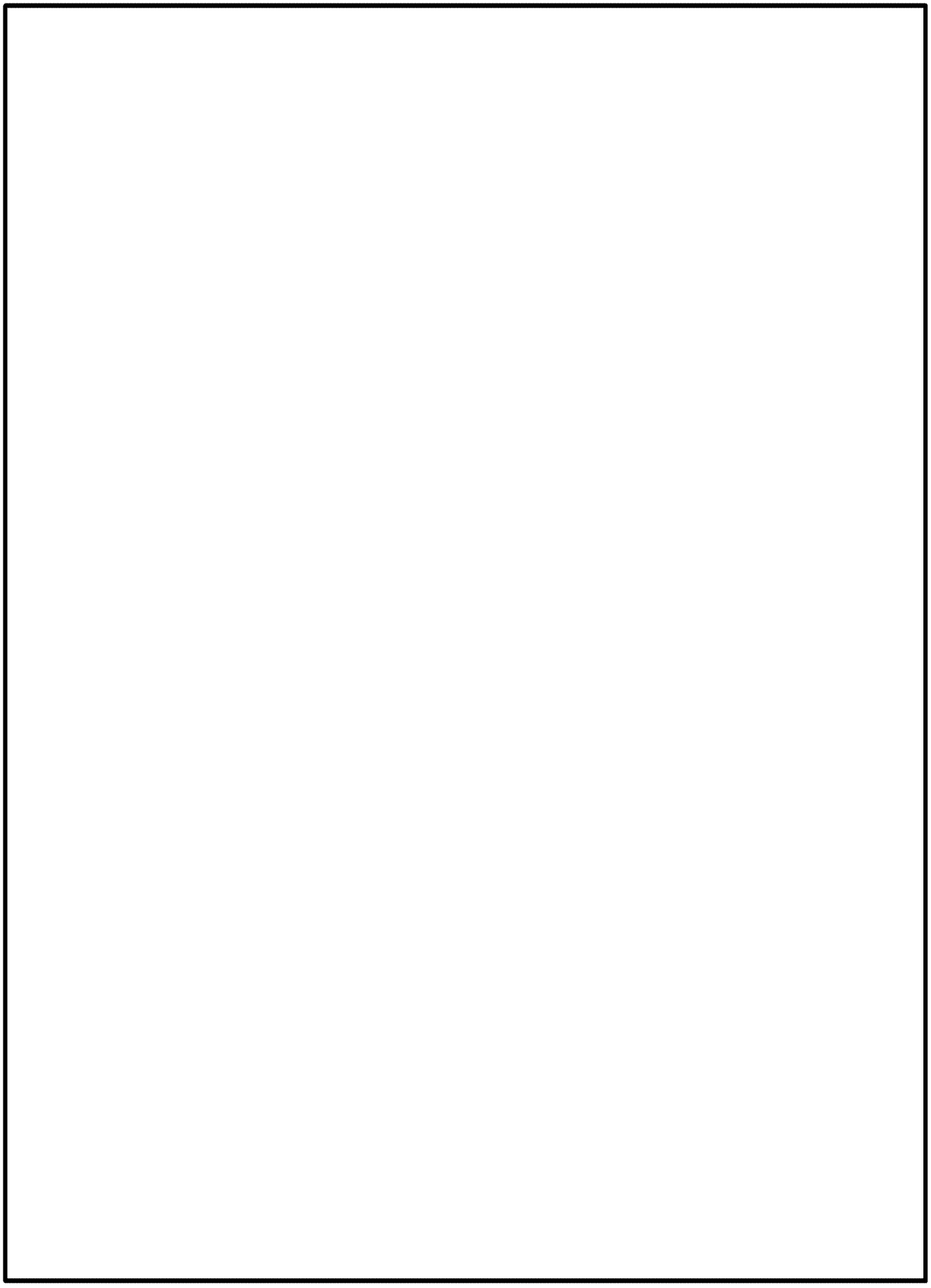
D. Use of Funds

(b)(4)

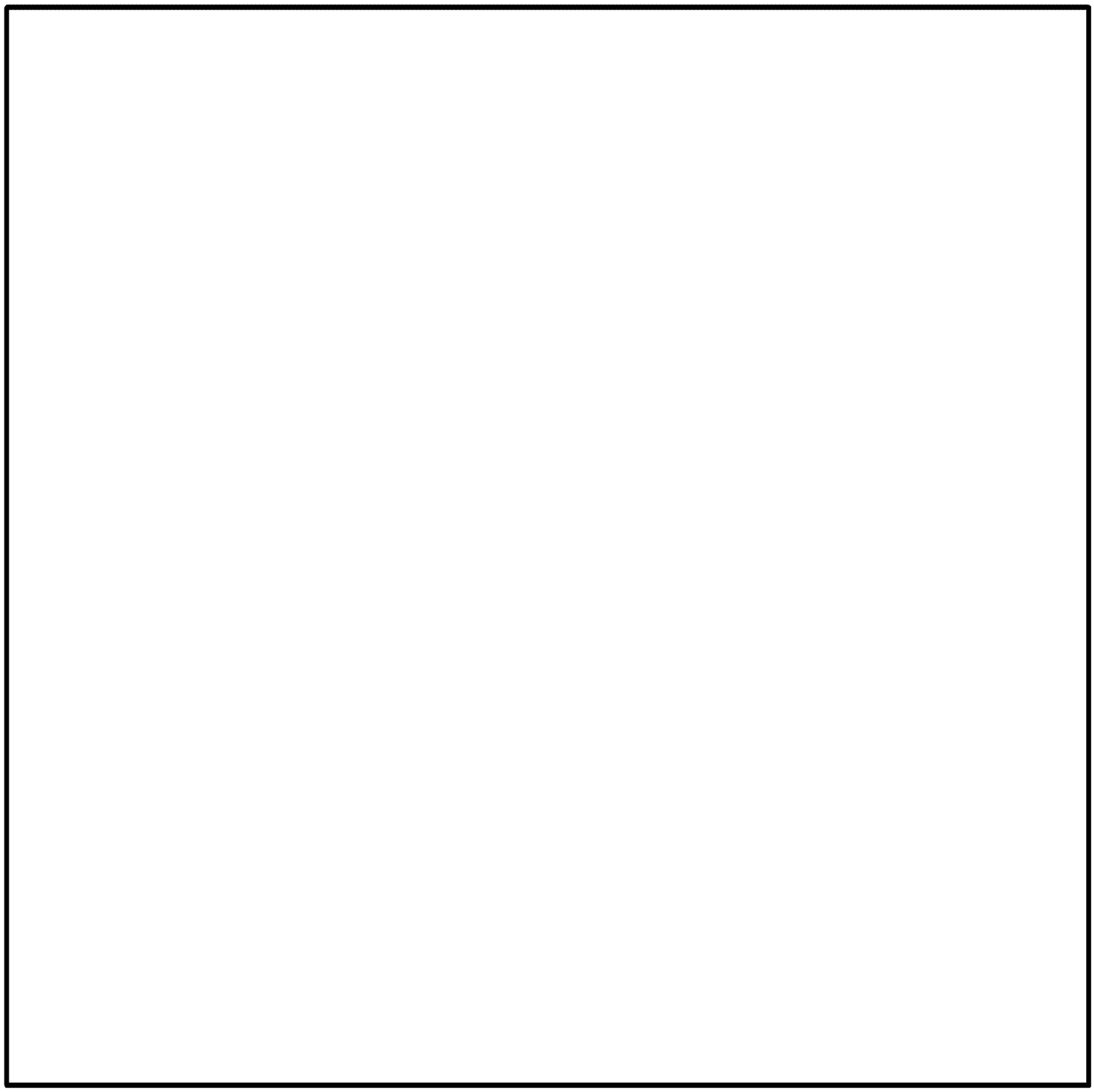
Use of Funds (b)(4)



(b)(4)



(b)(4)



IV. IMMIGRATION MATTERS

A. Overview

The employment-based fifth preference visa category is intended to encourage the flow of capital into the U.S.-economy and to promote employment of workers in the U.S. To accomplish these goals and so that foreign investors may obtain immigration benefits for having made an investment, the program mandates the minimum capital that foreign investors must contribute and it mandates that 10 full-time jobs must be created on account of each investor. In addition to the return that investors hope to achieve on their investment, foreign investors and their qualifying family members are offered the prospect, but not the guarantee, of conditional lawful permanent residence in the U.S. Investors are responsible to apply for the lifting of their conditional status by filing an I-829 Petition within two (2) years of receiving conditional status. Neither the Company nor the Developer is responsible to undertake this process on behalf of any individual investor.

The Offering has been structured so that investors may meet the investment requirements of the EB-5 Program (8 U.S.C. § 1153 (b)(5)(A) - (D); INA § 203(b)(5)(A) - (D) of the Immigration & Nationality Act) (the "**INA Act**") and qualify under this program to become eligible for admission to the U.S. as lawful permanent residents with their spouses and unmarried, minor children.

The State of Illinois has designated areas, including the territory of the Project, as high unemployment areas for purposes of qualification as a Targeted Employment Area ("**TEA**") for EB-5 projects. However, USCIS makes the final determination of TEA for each investor as of the date of the filing of his or her individual petition, and USCIS does not always accept a state's designation of a TEA.

B. The I-526 Petition Process

For investors seeking lawful permanent residence through the EB-5 Program, the first step in the process is to file an I-526 Petition, together with accompanying evidence in support of the EB-5 Program's requirements. USCIS adjudicates I-526 Petitions by reviewing the following criteria, among others:

1. New Commercial Enterprise. There must be evidence that shows that the enterprise is new, and authorized to transact business in the territory of the Regional Center under the applicable terms and conditions of the EB-5 Program. (b)(4)

[redacted]

4. Managerial Role. The investor is expected to participate in the management of the new enterprise by assisting in the formulation of the enterprise's business policy, by participating in one (1) or more of the activities permitted in the Delaware Revised Uniform Limited Liability Company Act, and as otherwise set forth in the Operating Agreement, investors in an EB-5 enterprise must have all the rights and duties usually accorded to members applicable under the Delaware Revised Uniform Limited Liability Company Act.

5. Amount of the Investment. The I-526 Petition must be supported by evidence that the required minimum sum has been invested.

6. Employment Creation. There must be evidence that, as of the end of the two (2) year period of each investor's conditional residence (deemed and projected by USCIS to be two-and-a-half (2.5) years after adjudication of the I-526 Petition), a minimum ten (10) full-time positions for qualifying employees will be created on account of each EB-5 investment. See the following discussion about qualifying jobs and investment in a Regional Center, which may permit counting employment created outside the qualifying enterprise.

C. Regional Centers

In further support of the EB-5 Visa preference program the U.S. Congress created the EB-5 Program that provided for the authorization of regional centers by the U.S. Department of Justice, Immigration and Naturalization Service (now, USCIS) under the Department of Homeland Security. Enterprises located within a regional center are not required to employ 10 workers for each EB-5 qualifying investment. It suffices if the investor demonstrates that at least ten (10) qualifying jobs will be created directly or indirectly on account of the investment.

CHICAGO METRO REGIONAL CENTER, LLC was granted a designation as an approved regional center by USCIS, effective May of 2013. An investment in a commercial enterprise situated within that regional center fosters economic expansion through increased exports, greater regional productivity, job creation or additional domestic capital investment qualifies for the broader view of job creation.

D. Economical and Statistical Analysis

The Economist conducted an economic and statistical analysis to determine the number of jobs expected to be created as a result of foreign investors each contributing $500,000 (U.S. Dollars) (assuming $500,000 funding to the Company per investor) to the Company to enable it to develop the Project. This analysis was conducted using the RIMS II Model ("**RIMS II**").

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1 USCIS has a current policy of sourcing the Expense Amount payments in addition to Capital Contributions payments.

RIMS II is based on an accounting framework called an I-O table. For each industry, an I-O table shows the industrial distribution of inputs purchased and outputs sold. A typical I-O table in RIMS II is derived mainly from two (2) data sources: BEA's national I-O table, which shows the input and output structure of nearly 500 U.S. industries, and BEA's regional economic accounts, which are used to adjust the national I-O table to show a region's industrial structure and trading patterns.

Using RIMS II for impact analysis has several advantages. RIMS II multipliers can be estimated for any region composed of one (1) or more counties and for any industry, or group of industries, in the national I-O table. The accessibility of the main data sources for RIMS II keeps the cost of estimating regional multipliers relatively low. Empirical tests show that estimates based on relatively expensive surveys and RIMS II-based estimates are similar in magnitude.

RIMS II is widely used in both the public and private sectors. In the public sector, for example, the Department of Defense uses RIMS II to estimate the regional impacts of military base closings. State transportation departments use RIMS II to estimate the regional impacts of airport construction and expansion. In the private sector, analysts and consultants use RIMS II to estimate the regional impacts of a variety of projects, such as the development of shopping malls and sports stadiums.

There are numerous advantages to using RIMS II. First, the accessibility of the main data sources makes it possible to estimate regional multipliers without conducting relatively expensive surveys. Second, the level of industrial detail used in RIMS II helps avoid aggregation errors, which often occur when industries are combined. Third, RIMS II multipliers can be compared across areas because they are based on a consistent set of estimating procedures nationwide. Fourth, RIMS II multipliers are updated to reflect the most recent local-area wage-and-salary and personal income data. (b)(4)

The summary of the employment estimates is provided below.

Project (with NAICS Code)	Projected Expenditure/	RIMS II Final Demand	Total Number of New Direct	Total Number of New Indirect Jobs	Total Number of New Permanent
Residential and Non-Residential Building Construction (NAICS 2361 and 2362)*					
Furniture, Fixtures and Equipment Purchases (NAICS 4232, 4234 and 4236)*					
Traveler Accommodation (NAICS 7211)					
Food Services and Drinking Places (NAICS 722)					
Lessors of Real Estate (NAICS 5311)					
Other Personal Service (NAICS 8129)					
*Indirect jobs only					
Grand Total:					

(b)(4)

Note: Expenditures [illegible]

E. Approval of I-526 Petition Not Guaranteed

The I-526 Petition will be approved only if USCIS is satisfied that the foregoing six (6) criteria set forth in "The I-526 Petition Process," above, have been satisfied. The determination of whether these criteria have been satisfied is within the discretion of USCIS. It is also within the power, if not the discretionary authority, of USCIS to seek information about other aspects of the investment and the relationship of the investor to the enterprise. USCIS frequently reinterprets the meaning of qualifying criteria. There can be no certainty that compliance with the foregoing criteria, supported by appropriate documentation, will lead to the I-526 Petition being approved.

In the event that USCIS denies the I-526 Petition, the investor may not proceed with the next step in the immigration process (i.e., consular processing or adjustment of status). Instead, the investor must decide whether to appeal the denial of the I-526 Petition at his or her own cost and expense with the consent of the Manager or abandon the prospect of investing in the Company and obtaining lawful permanent resident status thereby.

While the Project and Offering have been arranged with the goal of qualifying investors for approval of their I-526 Petitions and I-829 Petitions, it is possible that USCIS would find the Project or Offering non-qualifying, which would prevent approval of any of the petitions. Notwithstanding the foregoing, in the event the I-526 Petition is denied due to USCIS rejecting the Project (i) the Developer will repay the outstanding Loan balance to the Company within one hundred eighty (180) days; and (ii) the Company shall refund all of the Investing Member's

Capital Contribution promptly following receipt of such Loan repayment from the Developer.

F. Consular Processing or Adjustment of Status

Approval of the I-526 Petition means that the investor (sometimes hereinafter referred to as the "**alien**") and the alien's spouse and unmarried children under the age of 21 years may apply for admission as conditional lawful permanent residents. Approval of the I-526 Petition does not mean that the investor has been granted admission to the U.S. as a lawful permanent resident. Approval means that the investment documented by the I-526 Petition has qualified the investor as an alien entrepreneur.

The application for admission is a separate and subsequent process that concerns issues common to all aliens who wish to live in the U.S. permanently. Admission as a CLPR may be sought using one (1) of two (2) methods: consular processing or adjustment of status.

G. Consular Processing

Consular processing is designed for aliens who are living outside of the U.S., who prefer to process at a consulate for strategic reason or as a matter of convenience, or are ineligible to adjust status. Typically, the consular post, which is chosen at the time the I-526 Petition is filed, is in the country of last residence, *i.e.*, the last principal actual dwelling place. In very limited instances, usually involving a recognized hardship, a different consular post may be used to process for lawful permanent residence.

Before issuing an immigrant visa, the consular post must determine if each alien is admissible to the U.S. I-526 Petition approval does not by itself establish admissibility. An alien is admissible if he or she (i) proves that no grounds of inadmissibility exist and (ii) has proper travel documents. (*See* Section V. E. – Risk Factors Immigration Risk Factors, below, for a list of the grounds of inadmissibility). Waivers are available for certain of the many grounds of inadmissibility, but the grant of a waiver is in the discretion of the government and aliens seeking waivers experience lengthy delays in adjudication of waiver applications. Investors should consult with independent immigration counsel to determine if any grounds of inadmissibility may affect the investor's admission or the admission of the Investor's spouse or children to the U.S.

If the consular post finds that the investor is admissible, it will issue an immigrant visa to the investor. The consular post will also determine if the spouse and the qualifying children of the investor are admissible. A determination of admissibility must be made as to each visa applicant. There is no guarantee that all members of the investor's family will be granted an immigrant visa. If the investor is denied an immigrant visa, applications by the spouse and children of the investor for such a visa will be denied.

Consular processing begins when USCIS transmits the I-526 Petition approval to the National Visa Center ("**NVC**"). At appropriate intervals, the NVC issues instructions and appointment packages and requests required documents and information. In time, the alien will be instructed to obtain fingerprints and a physical examination and to report to a consular interview. Immigrant visas usually are issued shortly after the interview unless the consul detects problems in

the visa application, the underlying I-526 Petition or during the interview process. Visa applicants should allow approximately 12 months to complete consular processing, although times for processing vary greatly among consular posts.

H. Visa Issuance Not Guaranteed

Decisions by consuls are discretionary and unreviewable. USCIS and Department of State report recent efforts to communicate more efficiently regarding their respective roles in determining the eligibility of Investing Members for immigrant visas. There cannot be any assurance that improved communications will occur generally or with respect to a particular investor or the investor's spouse or minor children. Neither may it be assured that improved communications will result in the issuance of a visa. Other factors that a consul may, with unreviewable discretion, elect to consider could result in the denial of a visa.

Visa applicants should not change any living, employment, schooling or other lifestyle arrangements in their country of residence before they are issued an immigrant visa based upon an approved I-526 Petition.

I. Admission After Immigrant Visa Issued Not Guaranteed

After issuance, immigrant visas remain valid for six (6) months. During this period, the holder of the visa must use it to apply for admission to the U.S. at a designated port of entry. The port of entry is frequently in an international airport. When the alien arrives at the port of entry, he or she will present the immigrant visa to a Customs and Border Protection officer who has the authority to admit the investor to the U.S. as a CLPR. This process is known as inspection. Generally, possession of a valid immigrant visa will result in an admission unless the inspecting officer suspects fraud, the alien's travel documents are not in order, or the alien has become inadmissible in the time between the date of visa issuance and the date admission is sought. Possession of an immigrant visa does not guarantee admission to the U.S.

J. Adjustment of Status

The Adjustment of Status ("**AOS**") procedure is designed to permit aliens who have been admitted to the U.S. as non-immigrants or who have been paroled into the country to apply for admission as permanent residents without leaving the country. These non-immigrants must establish that they are admissible permanently, meeting the same standards as aliens who use consular processing to obtain a permanent resident visa. (*See* Section V. E. – Risk Factors Immigration Risk Factors, below).

Aliens seeking AOS must also comply with requirements peculiar to the AOS process. Investing Members who do not meet these additional requirements will be required to use consular processing to obtain an immigrant visa, which will necessitate a departure from the U.S. Aliens admitted in certain non-immigrant statuses may encounter more difficulties (and may not be successful) adjusting status than aliens admitted in other non-immigrant statuses. Investors should consult with immigration counsel regarding these issues before the I-526 Petition is filed.

An alien investor or the investor's spouse or children who are eligible for CLPR may not be eligible for AOS if they: (i) were employed in the U.S. without authorization; (ii) were not in lawful status on the date their AOS application was filed or if they failed to maintain lawful status thereafter; (iii) were ever out of status during earlier admissions to the U.S.; (iv) are admitted in certain non-immigrant statuses, such as "A", "G" or "J" (unless the two (2) year foreign residency requirement does not apply or a waiver of the requirement has been obtained); (v) have been in removal proceedings in the ten (10) years prior to seeking AOS; (vi) were admitted under the visa waiver program at the time AOS is sought; or, (vii) obtained CLPR as the spouse of a U.S. citizen or as the son or daughter of a spouse of a U.S. citizen and have not abandoned this CLPR prior to seeking AOS. There may be additional reasons why an alien may not adjust status, which is a benefit granted at the discretion of USCIS.

Investors should consult with immigration counsel to determine if they, their spouse and their children are eligible for AOS.

During AOS processing, the applicant will be required to submit a medical examination and will receive instructions from USCIS regarding biometric data collection and an interview. The interview may be waived by USCIS, but the waiver should not be expected. USCIS uses profiling information to determine who will be interviewed, and also interviews some AOS applicants to maintain the integrity of its screening process. There is no formal process to request the waiver of an interview. If the investor is interviewed, the spouse and children of the investor will be required to attend the interview.

K. Travel During Adjustment of Status Processing

An alien investor who leaves the U.S. without advance permission while an AOS application is pending is deemed to have abandoned that application unless the applicant has been admitted in and continues to hold valid "H" or "L" non-immigrant status pending adjudication of the AOS application.

Advance permission to depart the U.S. is issued routinely if the alien articulates a *bona fide* need to travel. It is not necessary to demonstrate an emergent need to travel; any purpose not contrary to law is usually deemed sufficient. Advance permission, known as Advance Parole, is usually granted for multiple entries during the time required to complete the AOS process, but not longer than one (1) year. It may be necessary to re-apply for Advance Parole if the AOS process is not complete within a year.

Advance Parole is not available to aliens who are outside the U.S. It is important for AOS applicants who wish the right to travel to make application for Advance Parole while they are in the U.S. They must remain in the U.S. until Advance Parole is granted to avoid abandonment of the AOS application. Advance Parole applications may take about 60-90 days to be granted. Processing times may be longer if an applicant is subjected to extended background checking. In demonstrated emergent circumstances, an AOS applicant may receive expedited Advance Parole.

Alien investors admitted to the U.S. in any non-immigrant status who have obtained Advance Parole during the AOS process should consult with immigration counsel before

traveling. Re-admission to the U.S. using the Advance Parole document may jeopardize the non-immigrant status of the alien's family members who did not travel. The consequences, if any, of this situation should be examined prior to travel.

L. Employment During The Adjustment of Status Processing

Applicants for AOS who wish to work in the U.S. must obtain employment authorization unless they have been admitted to the U.S. in a non-immigrant status that confers employment authorization that does not end before AOS is granted. Self-employment requires employment authorization.

Employment authorization applications currently take 60-90 days to be adjudicated. Processing times may be longer if an applicant is subjected to extended background checking. Employment authorization is usually granted during the time required to complete the AOS process, but not longer than one (1) year. It may be necessary to re-apply for employment authorization if the AOS process is not complete within a year. To avoid a lapse in employment authorization re-applications should be made sufficiently in advance of the expiry of existing authorization. Employment without authorization at any time in the U.S. is a violation of immigration status and may jeopardize the right to adjust status.

M. Adjustment of Status Cannot Be Guaranteed

AOS is granted in the discretion of USCIS. Its decision is unreviewable. An alien whose AOS application has been denied may request that the case be re-opened or re-considered by the same office that denied AOS. If the request to re-open or re-consider the case is denied, or, if, after such a review, the alien fails to convince USCIS to reverse its original decision, the alien may renew the AOS before an immigration judge if he or she is placed into removal proceedings.

Aliens admitted in unexpired non-immigrant status who are denied AOS to CLPR are usually entitled to remain in the U.S. in that status and may seek an extension of that non-immigrant status or seek a change to a different non-immigrant status for which they are qualified. At such time as the alien's non-immigrant status expires, the alien is expected to depart the U.S. If at the time of the denial of AOS, the alien's non-immigrant status was expired, the alien is expected to depart the U.S. Failure to depart timely is a violation of U.S., immigration law and regulation which may affect the ability of the alien to qualify for future immigration benefits.

If an alien investor is admitted to the U.S., in a non-immigrant status (pending AOS), the spouse and children of the alien investor are frequently admitted for a time coincident with the authorization of the investor to remain in the U.S. If AOS is not granted to the alien investor and the investor's non-immigrant status expires, the status of the spouse and children will be deemed to have expired at the same time. They, too, will be expected to depart the U.S. at that time.

AOS applicants should not make any permanent connections to the U.S. or change any permanent living, employment, schooling or other lifestyle arrangements in their country of residence before they are issued AOS based upon an approved I-526 Petition.

N. Removal of Conditions

Approval of an AOS application or the grant of an I-526 Petition followed by entry into the U.S. using an immigrant visa means that the investor and the spouse and qualified children of the investor have been granted CLPR for two (2) years. The "conditions" must be removed so that the aliens may reside in the U.S. indefinitely. Failure to remove the conditions results in the termination of CLPR status and will likely result in the commencement of removal proceedings.

Removal of conditions is sought by the filing of an I-829 petition in the 90-day period immediately preceding the second anniversary of the grant of CLPR status. In support of the petition, the alien investor must demonstrate full investment in the enterprise and compliance with the requirement that a minimum of ten (10) full-time positions for qualifying employees have been created as a result of the investment. The investor must also demonstrate maintenance of the investment continuously since becoming a CLPR. The Developer will provide documentation, upon request by an Investing Member, as reasonably necessary and available in support of such Investing Member's application for removal of conditions. Changes to the Business Plan could jeopardize removal of conditions.

USCIS currently has jurisdiction to decide a petition to remove conditions, although that jurisdiction authority may change in the future. It is authorized to approve a petition, seek additional written information before deciding the petition, refer the petition to a local office where information will be elicited in an interview, or, it may deny the petition. If the petition is referred for an interview, the local office of USCIS may decide the petition after the interview.

During the pendency of the petition, aliens admitted in CLPR Status remain in valid status even if the petition is not decided before the expiry of the two (2) year period of admission. CLPR is extended in one (1) year increments or until the petition to remove conditions is adjudicated. Unfortunately, some USCIS offices have been reluctant to extend CLPR status. Aliens have also experienced difficulty obtaining advance permission to travel during this period. This difficulty is not experienced in all instances and it may abate as local USCIS offices become more familiar with the law. Delays and improper denials of documents evidencing extended CLPR status and Advance Parole cannot be ruled out. Denial of such documents does not end the lawful status granted by statute.

O. Removal of Conditions Not Guaranteed

In the history of the EB-5 Program, INS (now USCIS) modified the requirements for removal of conditions after the time that some Investing Members were granted CLPR. As a result of this action, some of those Investing Members were unable to comply with the new requirements, creating the possibility that they would be removed from the U.S. Some of these Investing Members contested the change in rules after their investments were made.

Their position was supported in litigation that resulted in INS being ordered to reconsider their applications to remove conditions by applying the original rules.

There cannot be any assurance that USCIS will not change the requirements for removal of conditions after investors are granted CLPR status through investment in the Project. There cannot

be any assurance that an investor will able to demonstrate to the satisfaction of USCIS that the Project is operating within its Business Plan, that it has created the requisite jobs at the time required by USCIS or that any other requirements for the removal of conditions have been met.

(b)(4)

P. Preservation of Eligibility for Removal of CLPR Status

[redacted]

Q. New Proposed Legislation

EB-5 Program's Expiration Date. As of the date of this Memorandum, the EB-5 Program is set to sunset on September 30, 2015. USCIS has not clearly indicated whether an immigrant visa and/or admission as a conditional resident may be approved for an investor with an approved I-526 Petition and his or her family if the EB-5 Program expires before admission as a conditional resident. USCIS has stated previously that expiration of the EB-5 Program will not prevent removal of conditions from residence of persons already approved for conditional residence, but this interpretation is subject to change. Additionally, new legislation has been presented in the U.S. Congress that would significantly modify the EB-5 Program, the results of which are unpredictable. It is expected that the EB-5 Program will be either renewed in accordance with the new legislation or be extended for a short period of time pending deliberation and approval of the legislation. See "Recent Proposed EB-5 Legislation and Possible Changes to EB-5 Program," below.

Recent Proposed EB-5 Legislation and Possible Changes to EB-5 Program. As a result of recent legislation presented by Senators Grassley and Leahy regarding the EB-5 Program, it is very likely that certain changes to the EB-5 Program will take effect by September 30, 2015 or within a reasonable period of time thereafter. The key components to the proposed legislation include the following:

Increase in the minimum investment amount to $800,000 for investments in a TEA and $1,200,000 for investments not in a TEA. Furthermore, the Secretary of Homeland Security would have the right to increase these amounts at any time during the proposed five-year renewal term; otherwise, an automatic cost of living increase component would apply to both numbers upon the renewal of the EB-5 Program on September 30, 2020.

Amending the definition of a TEA to include an area consisting of a single census tract that has 150% of the national average unemployment rate, a closed military base, or a rural area. For TEAs in a Metropolitan Statistical Area or Combined Statistical Area, at least 50% of a project's job creation must be within that Metropolitan Statistical Area or Combined Statistical Area to be counted. If the TEA is outside of a Metropolitan Statistical Area or Combined Statistical Area, then at least 50% of the jobs must be created within the county in which the TEA is located. If not, the total number of jobs will be reduced until the 50% threshold is met.

There is a provision that only ninety percent (90%) of indirect job count would be included and it was not discussed what the other ten percent (10%) includes. There are also limitations on the percentage of EB-5 capital funded to the project and limitations on the EB-5 jobs that are created based upon the new proposed formula. (b)(4)

[redacted]

From an immigration point of view, the more promising proposals include the following:

The extension of the EB-5 Program for five (5) years;

Shorter time periods for processing I-924 exemplars, I-526 petitions and I-829 petitions;

The provision for a project exemplar to be filed before the legislation becomes effective which, in effect, would grandfather all investors investing under the project exemplar if the exemplar is eventually approved;

Once an investor is fully invested and based upon the retrogression in China, there is the ability to directly attempt to have the temporary conditions removed upon the filing of an I-924, rather than waiting for the visa process to be concluded. This would necessitate funds being released from escrow at an earlier period of time in order to start the two (2) year process and have the investor being totally at risk.

TEA designations would apply for two (2) years instead of one (1) year.

The major changes and difficulties with the proposed legislation from an immigration standpoint include the following:

The entire redefinition of how to calculate a TEA which could severely limit the ability of project in certain metropolitan areas from obtaining a TEA approval;

5,000 of the 10,000 annual visas for a project must be in a TEA area.

It is difficult to determine if and when new legislation will be passed, since the existing Pilot Program sunsets on September 30, 2015. It is possible that there will be a short-term extension of the Pilot Program consistent with prior renewal situations until new legislation can be finalized. It is also possible that the new legislation may be finalized by the deadline, although this would seem quite difficult given the extraordinary number of open issues that will need to be debated, negotiated and resolved.

V. RISK FACTORS

THE PURCHASE OF UNITS INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR PERSONS OF SUBSTANTIAL MEANS WHO CAN BEAR THE RISK OF LOSS OF THEIR ENTIRE INVESTMENT AND WHO HAVE NO NEED FOR LIQUIDITY IN THEIR INVESTMENT. IN ADDITION TO ALL OTHER INFORMATION SET FORTH ELSEWHERE IN THIS OFFERING MEMORANDUM, INCLUDING THE EXHIBITS HERETO, A PROSPECTIVE INVESTOR SHOULD CAREFULLY CONSIDER THE FOLLOWING RISKS, AND SHOULD CONSULT HIS OR HER OWN LEGAL, TAX, REAL ESTATE AND FINANCIAL ADVISORS WITH RESPECT THERETO, BEFORE MAKING A DECISION TO PURCHASE UNITS. THE ORDER IN WHICH THE FOLLOWING RISKS ARE PRESENTED DOES NOT CORRELATE TO THE MAGNITUDE OF THE RISKS DESCRIBED. THE FACT THAT THE FOLLOWING RISK FACTORS ARE ENUMERATED IN NO WAY IMPLIES THAT THESE ARE THE ONLY RISK FACTORS ASSOCIATED WITH THIS INVESTMENT AND ARE MERELY ILLUSTRATIVE OF THE TYPES OF RISKS INVOLVED IN THIS TYPE OF INVESTMENT.

ANY OF THE RISKS ENUMERATED IN THIS ARTICLE COULD HAVE MATERIAL AND ADVERSE EFFECTS ON THE DEVELOPER'S CASH FLOW OR FINANCIAL CONDITION, THE DEVELOPER'S ABILITY TO PAY THE COSTS OF OPERATION OF THE PROJECT AND/OR THE DEVELOPER'S ABILITY TO REPAY ALL OR A PORTION OF THE LOAN. IF THE DEVELOPER IS UNABLE TO REPAY THE LOAN MADE BY THE COMPANY, IN WHOLE OR IN PART, INVESTING MEMBERS COULD SEE A SUBSTANTIAL, IF NOT TOTAL, LOSS OF THEIR INVESTMENTS.

A. Risks Related to the Company's Proposed Business-General

1. The Project Has Limited Operating History. The success of the Loan investment will be directly dependent upon the success of the Project's business operations. The Project and its operations are subject to all of the risks inherent in the renovation of an existing branded hotel, including, but not limited to, hurdles or barriers to the implementation of its Business Plan. The Developer and/or its affiliates and principals (the "**Principals**") have a significant history of development and operations of similar type projects, as set forth in **Exhibit D** attached hereto. No assurances can be given that the Project will operate profitably.

2. Investing Members Will Bear a Significant Financial Risk. Purchasers of Units will be providing a significant portion of the risk capital to the Project pursuant to the Loan.

3. The Developer, the Principals and its Other Affiliates Will be Subject to Conflicts of Interest. The Developer and its affiliates have total control over the operation of the Project and the potential repayment of the Loan. This could result in one (1) or more conflicts of interest between the interests of the Investing Members and the Developer and its other affiliates. The potential conflicts of interest include, but are not limited to, the following:

(a) The Developer, the Principals and/or its other affiliates currently own and operate and may acquire and operate other real estate related projects for their own respective accounts. This shall not be considered to be a conflict of interest. (b)(4)

[redacted]

(c) The Developer, the Principals and its other affiliates are not required to devote all of their time and efforts to the affairs of the Project and this could result in a conflict of interest for the time and attention of the Developer, the Principals and its other affiliates; and

(d) The Prospective Investors have not been represented by separate counsel in connection with the formation of the Company, the drafting of the Operating Agreement or the Subscription Documents, this Offering, or the proposed loan agreement under the Loan. As a result, the proposed loan agreement may not necessarily be negotiated at arm's length and may contain terms not in the interest of the Investing Members.

4. The Manager's Liability Will be Limited. Pursuant to the Operating Agreement, the Manager, its agents, and their other affiliates will not be liable to the Company or any Members for any damages, losses, liabilities or expenses (including reasonable legal fees, expenses and related charges and cost of investigation) unless one of those parties is guilty of fraud, deceit, gross negligence or willful misconduct. The Members will have limited recourse against those parties. The Operating Agreement also provides that the Company will indemnify, hold harmless and waive any claim against the Manager, its agents, the Developer and its other affiliates, for any and all losses, damages, liability claims, causes of action, omissions, demands and expenses or any other act or failure to act arising from or out of the performance of their duties to the Company under the Operating Agreement or as a result of any action which the Manager and/or their designated agents are requested to take or refrained from taking by the Company unless such loss has arisen as a result of their gross negligence or willful misconduct.

5. The Project Will Have no Diversification of its Investment. The Company will invest its capital in only the Project through the Loan, thus providing no diversification.

6. The Project's Success is Dependent Upon the Successful Implementation of its Business Plan by the Developer. The success of the Company will largely depend upon the Developer's success in implementing its Business Plan. Because many of the factors necessary for success are beyond the control of the Developer, there can be no assurance that the Developer will be able to successfully implement the Business Plan, or carry out the Business Plan as circumstances require.

7. The Project Will be Subject to Insurance Risks. The Developer intends to obtain and maintain insurance on the Project. Notwithstanding the foregoing, no assurance can be given that sufficient insurance can be obtained in the event of a catastrophic loss to a particular asset.

8. The Project will be Subject to General Risks of the Hospitality Industry. The Company's investment in the Project will be subject to the risks generally incident to the operation of hospitality space within the Property, including, without limitation, the following: uncertainty of cash flow to meet fixed obligations; adverse changes in general or local economic conditions; excessive retail store openings resulting in an over-supply; relative appeal of the Project to patrons and customers; reduction in the cost of operating competing businesses; decreases in employment, reducing the demand for certain types of goods; the possible need for unanticipated renovations; adverse changes in interest rates and availability of funds and other changes in operating expenses; changes in governmental rules and fiscal policies; acts of God, including earthquakes, which may cause uninsured losses; the financial condition of patrons and customers of the Project; increases in energy costs and other expenses of travel resulting in less tourism and travel to the Project area; environmental risks; loss to or condemnation of the Property on which the Project is located; and other factors which are beyond the control of the Company and the Developer. Decreases in actual Project income from anticipated amounts, or increases in operating expenses, among other factors, could result in the Company's inability to meet all its cash obligations. Furthermore, any material and adverse effects on the cash flow and financial condition of the Developer could result in the Developer's failure to repay the Company's Loan. If the Developer fails to repay the Loan made by the Company, Investing Members could see a substantial, if not total, loss of their investment.

9. Distributions by the Company are not Guaranteed. Payment of distributions and the amounts thereof will be dependent upon returns received by the Company on the Loan. No assurances can be given that the Company will operate profitably or be able to declare and pay any distributions to the Members, or that Investing Members will earn a positive return on their investment or receive a return of any or all of their investment.

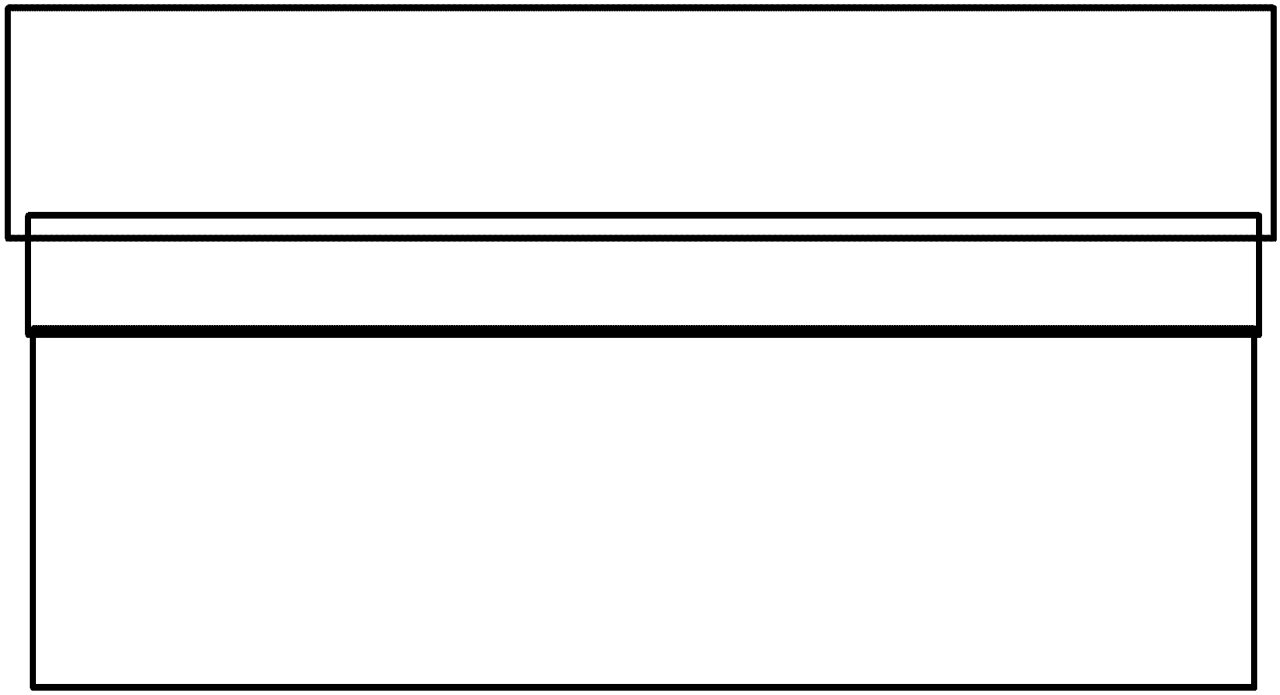
If any of the foregoing changes occurs, there is no guarantee that the Company will be able to meet its financial goals or that the Company would not need further start-up, launch or operational capital in order to meet or pursue its strategic plan.

B. Special Risks Associated with the Project

1. Zoning Approvals. The required zoning approvals have been obtained in order to develop the Project in accordance with the current business plan. There are no assurances that the business plan may not have to be modified accordingly, or that additional or modified zoning approvals need to be obtained. However, the Developer believes that the approvals currently obtained will be sufficient.

2. Timing of Completion. Included in "II. DESCRIPTION OF THE PROJECT" is a timeline for the completion of the Project. There are no assurances that such time schedule can be satisfied, and if the timing for the completion of development is delayed by any significant degree, then the cost of said development will increase accordingly.

(b)(4)



(b)(4)

7. Unique Risks of Hospitality Business. Hospitality projects have certain unique risk factors, including the following:

(a) The Developer will rely on its relationships with the hospitality management company as well as the brand franchise provided by Best Western; any deterioration in such relationships could materially and adversely affect the development and operations of the Project.

(b) Results of operations are subject to risks inherent in the hospitality industry, such as the demand for hospitality services in the general vicinity of the Project, which could materially and adversely affect such Project.

(c) Competition from other hospitality properties, located in close proximity to the Project may reduce the demand which could materially and adversely affect the Project.

(d) The success of the Project depends on key personnel whose continued service is not guaranteed, and their departure could materially and adversely affect the Project.

8. The Project may be subject to technical risks and technology risks. The Project may be subject to technical risks, including design errors, defects in construction and materials, mechanical breakdown, failure to perform according to design specifications and other unanticipated events, which adversely affect operations, health, safety and other equipment and/or plant facilities. While the Project will be insured and it is expected that third parties will bear much of this risk, there can be no assurance that any or all such risk can be mitigated or that such parties, if present, will perform their obligations.

The Project's hotel, food and beverage and retail operations may rely heavily on information systems across their operations, including, for example, point-of-sale processing, management of supply chains, collection of cash, payment of obligations and various other

processes and procedures. The ability of the Developer to efficiently manage the business of the Project may depend significantly on the reliability and capacity of these systems. The failure of these systems to operate effectively, problems with maintenance, upgrading or transitioning to replacement systems, or a breach in security of these systems could be harmful and cause delays in customer service and reduce efficiency in operations. Any such failure, problems, or breach in security may require additional capital investments which may have the effect of increasing operating expenses and decreasing the profits of the Project. To the extent any such failure, problems, or breach in security have material and adverse effects on the cash flow and financial condition of the Developer, the Developer may be unable to repay the Loan made by the Company. If the Developer fails to repay the Loan made by the Company, Investing members could see a substantial, if not total, loss of their investment.

9. Multifamily Risks. Unique Risks of Multifamily Housing Business. Multifamily housing projects have certain unique risk factors, including the following:

(a) The location of the Project is a key factor in attracting prospective purchasers of units, and any material and adverse change in the surrounding area of the Project will have a significant adverse effect on sales prices and the ability to operate profitably.

(b) Results of operations are subject to risks inherent in the multifamily industry, such as the demand for condominiums in the general vicinity of the Project, which could materially and adversely affect such Project.

(c) Competition from other multifamily properties, located in close proximity to the Project may reduce the demand which could materially and adversely affect the Project.

(d) The success of the Project depends on key management personnel whose continued service is not guaranteed, and their departure could materially and adversely affect the Project.

(e) Adverse economic conditions in general may have had a material and adverse effect on the Project, affecting sales prices, occupancy rates and the ultimate operating results of the Project.

10. Parking Garage Operation Risks. The success of the parking lot operations will be directly dependent upon the occupancy of the two (2) hotels and the residential units, which in turn will generate parking revenue for the garage. The inability of the hotels and/or residential component to meet projected operations will adversely affect the parking revenues and the profitability of the garage operations.

11. Uncertainty of cash flow to meet fixed obligations; adverse changes in general or local economic conditions; excessive hotel openings resulting in an over-supply; relative appeal of particular types of facilities to patrons, customers, and vendors; reduction in the cost of operating competing businesses; decreases in employment, reducing the demand for hospitality; the possible need for unanticipated renovations; adverse changes in interest rates and availability of funds and other changes in operating expenses; changes in governmental rules and fiscal policies; acts of God, including earthquakes, which may cause uninsured losses; the financial condition of patrons

and customers of the Project; increases in energy costs and other expenses of travel resulting in less tourism and travel to the Project area; environmental risks; loss to or condemnation of the Property on which the Project is located; and other factors which are beyond the control of the Company and the Developer. Because hotel rooms are rented for relatively short periods of time compared to most commercial properties, hotels are highly impacted much more quickly by adverse economic conditions and competition than other commercial properties that are rented for longer periods of time. Decreases in actual Project income from anticipated amounts, or increases in operating expenses, among other factors, could result in the Company's inability to meet all its cash obligations. Furthermore, any material and adverse effects on the cash flow and financial condition of the Developer could result in the Developer's failure to repay the Company's Loan. If the Developer fails to repay the Loan made by the Company, Investing Members could see a substantial, if not total, loss of their investment.

12. Other Contingencies. The Developer's development activities may be adversely affected by circumstances beyond its control, including: work stoppages; labor disputes; shortages of qualified trades people, such as carpenters, roofers, electricians and plumbers; changes in laws relating to union organizing activity; lack of adequate utility infrastructure and services; its reliance on local subcontractors who may not be adequately capitalized or insured; and shortages, delay in the start or completion of, or could increase the cost of, developing one or more of its properties. If the Developer is unable to recover these increased costs by raising its lease rates, its financial performance and liquidity could be materially and adversely affected.

[redacted] (b)(4)

A continuation of ongoing economic conditions that adversely affect household disposable income, such as high unemployment levels, weak business conditions, reduced access to credit, increasing tax rates and high fuel and energy costs, could reduce overall hospitality occupancies.

13. Territorial Dependence. The Project is situated in Chicago, Illinois. As a result, the success of the Project will be directly dependent upon the continued demand for hospitality services in such location.

[redacted] (b)(4)

C. Risks Related to the Offering

1. Determination of the Offering Price and Other Terms of the Units Have Been Arbitrarily Determined. The Offering Price for the Units, and the returns proposed to be paid to Members and other terms of the Units may not bear an exact correlation to assets acquired or to be acquired, or the value of the Project or any other established criteria, or quantifiable indicia for valuing a business. No representation is being made by the Regional Center or the Developer that the Units have or will have a market value equal to their Offering Price or could be resold (if at all) at their original Offering Price. The Offering Price for the Units should not be considered an indication of the actual value of the Units or the price at which the Units may be transferred following the consummation of this Offering.

2. There will be no Public Market for the Units and the Units are Subject to Significant Restrictions on Transferability. There is no public market for the Units and no such market is expected to develop in the future. The sale of the Units is being made without registration under the Securities Act and applicable state securities laws in reliance upon various exemptions under the Securities Act, including the "private offering" exemption of Section 4(2) and Regulation D and Regulation S promulgated under the Securities Act and available exemptions under applicable state securities laws. Such federal and state securities laws severely restrict the transferability of the Units offered hereby. Accordingly, an investment in the Units will be highly illiquid. The Units are considered "restricted securities" under the Securities Act and applicable state securities laws and cannot be resold or otherwise transferred unless they are registered under the Securities Act and any applicable state securities laws or are transferred in a transaction exempt from such registration requirements. Consequently, a holder of the Units may not be able to liquidate his or her investment and each investor's ability to control the timing of the liquidation of his or her investment in the Company will be restricted. Investors should be prepared to hold their Units indefinitely. In addition, an investor should be able to withstand a total loss of his or her investment in the Company.

3. The Operating Agreement Also Limits Transferability of Units. Pursuant to the Operating Agreement, the Units are not readily transferable and no transfer of Units may be made unless, among other things, the transferor delivers to the Manager an opinion of counsel satisfactory to the Company that the transfer will not create adverse tax consequences and would not violate federal or state securities laws. Obtaining such an opinion on securities laws would generally require for its basis that the Units be registered under such laws or that an exemption from registration exists and there can be no assurance that an exemption will be available.

4. There are Important Factors Related to Forward-Looking Statements and Associated Risks. This Offering Memorandum contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, and the Developer intends that such forward-looking statements be subject to the safe harbors created thereby. These forward-looking statements include the plans and objectives of management for future operations, including plans and objectives relating to the products and future economic performance of the Project.

The forward-looking statements included herein are based on current expectations that involve a number of risks and uncertainties. These forward-looking statements are based on assumptions, including but not limited to, the following: that the Project will accurately anticipate market demand; and that there will be no material adverse change in the anticipated operations or business of the Project. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Developer. Although the Developer believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate and, therefore, there can be no assurance that the results contemplated in forward-looking information will be realized. In addition, as disclosed elsewhere under other risk factors, the business and operations of the Developer are subject to substantial risks, which increase the uncertainty inherent in such forward-looking statements. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should **not** be regarded as a representation or assurance by the Developer or any other person that the objectives or plans of the Developer will be achieved.

5. The Operating Agreement has not Been Negotiated at Arm's - Length. The Company has generally established the terms of the Operating Agreement, which were not negotiated on an arm's-length basis. In addition, legal counsel for the Company and the Regional Center have not acted as counsel for or represented the interest of the Prospective Investors. Prospective Investors should consult with their own legal counsel with respect to the investment to the Company.

6. Risks Related to the Investment Company Act of 1940. The Company intends to avoid becoming subject to the Investment Company Act of 1940, as amended (the "1940 Act"); however, the Company cannot assure Prospective Investors that; under certain conditions, changing circumstances or changes in the law, the Company may not become subject to the 1940 Act in the future as a result of the determination that the Company is an "investment company" within the meaning of the 1940 Act which does not qualify for an exemption as set forth below. Becoming subject to the 1940 Act could have a material adverse effect on the Company. Additionally, the Company could be terminated and liquidated due to the cost of registration under the 1940 Act.

In general, the 1940 Act provides that if there are 100 or more investors in a securities offering, then the 1940 Act could apply unless there is an exemption; however, the 1940 Act generally is intended to regulate entities that raise monies where the entity itself "holds itself out as being engaged primarily, or purposes to engage primarily, in the business of investing, reinvesting or trading in securities." (Section 3(a)(1)(A) of the 1940 Act).

The second key definition of an "investment company" under the 1940 Act considers the nature of an entity's assets. Section 3(a)(1)(C) of the 1940 Act defines "investment company" as any issuer which:

> "...is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or

> proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis."

The 1940 Act provides that a company is not an "investment company" within the meaning of the 1940 Act if it is:

> "[An] issuer primarily engaged, directly or through a wholly-owned subsidiary or subsidiaries, in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities..."

The 1940 Act provides for the following relevant exemptions:

"Notwithstanding subsection (a), none of the following persons is an investment company within the meaning of this title:

> (1) Any issuer whose outstanding securities (other than short-term paper) are beneficially owned ***by not more than one hundred persons*** [emphasis added] and which is not making and does not presently propose to make a public offering of its securities. Such issuer shall be deemed to be an investment company for purposes of the limitations set forth in subparagraphs (A)(i) and (B)(i) of section 12(d)(1) governing the purchase or other acquisition by such issuer of any security issued by any registered investment company and the sale of any security issued by any registered open-end investment company to any such issuer. For purposes of this paragraph:
>
> > (A) Beneficial ownership by a company shall be deemed to be beneficial ownership by one person, except that, if the company owns 10 percent or more of the outstanding voting securities of the issuer, and is or, but for the exception provided for in this paragraph or paragraph (7), would be an investment company, the beneficial ownership shall be deemed to be that of the holders of such company's outstanding securities (other than short-term paper).
> >
> > (B) Beneficial ownership by any person who acquires securities or interests in securities of an issuer described in the first sentence of this paragraph shall be deemed to be beneficial ownership by the person from whom such transfer was made, pursuant to such rules and regulations as the Commission shall prescribe as necessary or appropriate in the public interest and consistent with the

protection of investors and the purposes fairly intended by the policy and provisions of this title, where the transfer was caused by legal separation, divorce, death, or other involuntary event.

...

(5) Any person who is not engaged in the business of issuing redeemable securities, face-amount certificates of the installment type or periodic payment plan certificates, and who is primarily engaged in one or more of the following businesses: (A) Purchasing or otherwise acquiring notes, drafts, acceptances, open accounts receivable, and other obligations representing part or all of the sales price of merchandise, insurance, and services; (B) making loans to manufacturers, wholesalers, and retailers of, and to prospective purchasers of, specified merchandise, insurance, and services; and (C) ***purchasing or otherwise acquiring mortgages and other liens on and interest in real estate***."

Based upon the above, the Company has been advised that the Offering is either exempt under the 1940 Act or that if it is not exempt as an investment company, that one of the above-referenced exemptions from registration will apply; however, although there are no assurances that this will ultimately be the case.

[redacted] (b)(4)

8. Legal Considerations. LEGAL COUNSEL TO THE COMPANY AND THE MANAGER WILL NOT BE ENGAGED TO PROTECT THE INTERESTS OF PROSPECTIVE INVESTORS OR MEMBERS AND SHOULD NEVER BE VIEWED AS REPRESENTING ANY PROSPECTIVE INVESTOR OR ANY OTHER MEMBER OF THE COMPANY. MEMBERS AND PROSPECTIVE INVESTORS SHOULD CONSULT WITH AND RELY UPON THEIR OWN COUNSEL CONCERNING INVESTMENT IN THE COMPANY, INCLUDING, WITHOUT LIMITATION, TAX AND CURRENCY EXCHANGE CONSEQUENCES TO THEM AND OTHER ISSUES RELATING TO ANY INVESTMENT IN THE COMPANY. THIS OFFERING MEMORANDUM IS WRITTEN IN THE ENGLISH LANGUAGE ONLY. AND SUCH ENGLISH LANGUAGE SHALL BE CONTROLLING IN ALL RESPECTS. ANY VERSION OF THIS OFFERING MEMORANDUM IN ANY LANGUAGE OTHER THAN ENGLISH IS NOT AUTHORIZED. (b)(4)

[redacted]

D. Tax Risks

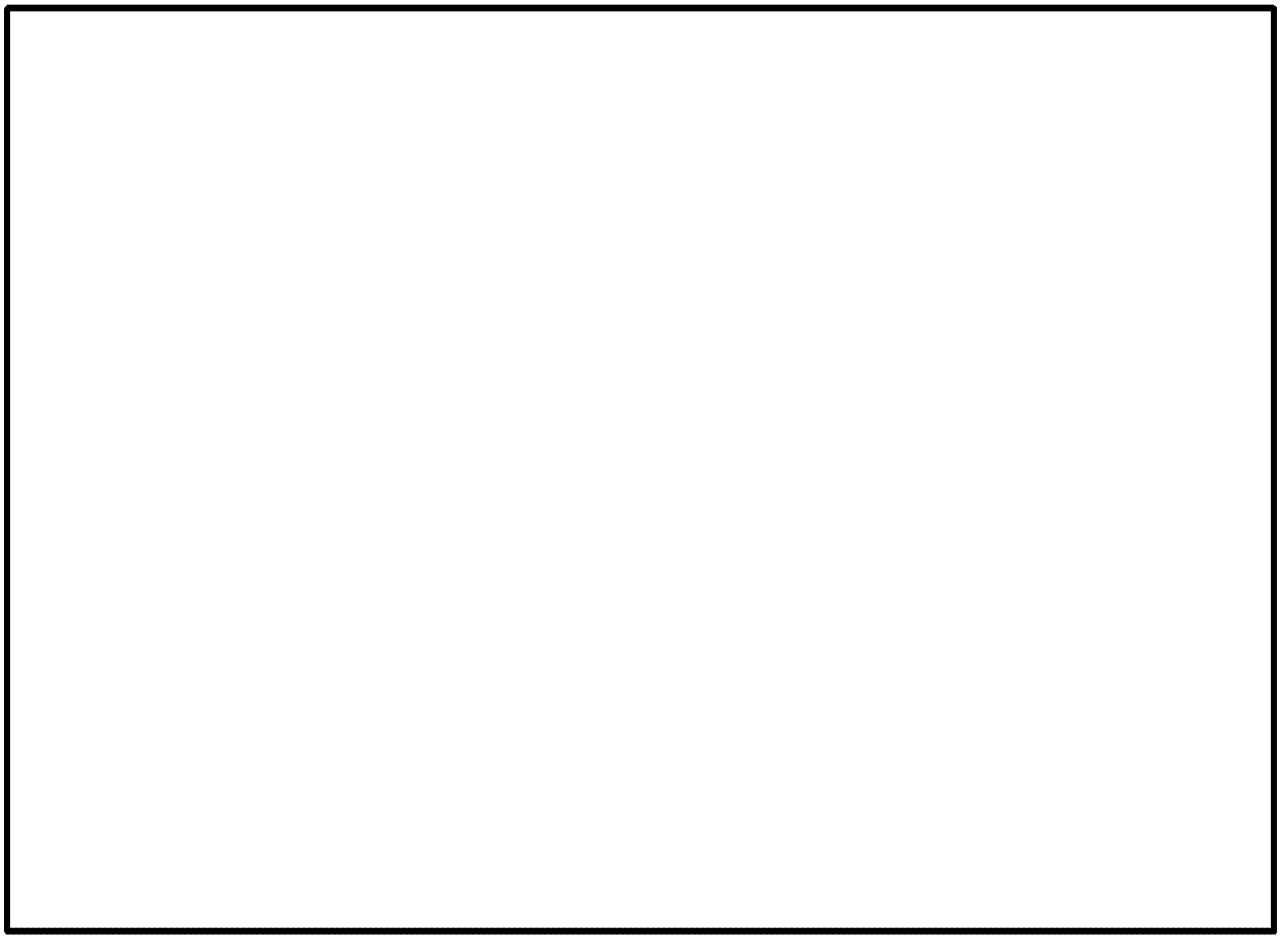
PURSUANT TO IRS CIRCULAR NO. 230, BE ADVISED THAT ANY FEDERAL TAX ADVICE IN THIS COMMUNICATION, INCLUDING ANY ATTACHMENTS OR ENCLOSURES, WAS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY PERSON OR ENTITY TAXPAYER, FOR THE PURPOSE OF AVOIDING ANY INTERNAL REVENUE CODE PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON OR ENTITY. SUCH ADVICE WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED BY THE WRITTEN ADVICE. EACH PERSON OR ENTITY SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES (INCLUDING U.S. FEDERAL, STATE AND LOCAL TAX CONSEQUENCES AND NON-U.S. TAX CONSEQUENCES) OF AN INVESTMENT IN THE COMPANY. UNLESS WAIVED BY THE MANAGER IN ITS SOLE DISCRETION, UNITS IN THE COMPANY ARE ONLY BEING SOLD TO ACCREDITED INVESTORS WHO HAVE REPRESENTED THAT THEY ARE RELYING, IF AT ALL, SOLELY UPON THE ADVICE OF THEIR OWN ADVISORS WITH RESPECT TO LEGAL, IMMIGRATION, TAX, BUSINESS, FINANCIAL AND OTHER ASPECTS OF AN INVESTMENT IN THE COMPANY.

There are various federal income tax risks associated with an investment in the Units. Some, but not all, of the various risks associated with the federal income tax aspects of the Offering of which investors should be aware are set forth below and as more fully described in Section IX hereof. The effect of certain tax consequences on an investor will depend, in part, on other items in the investor's tax return. No attempt is made herein to discuss or evaluate the state or local tax effects on any investor. Each investor is urged to consult the investor's own tax advisor concerning the effects of federal, state and local income tax laws on an investment in the Units and on the investor's individual tax situation. Neither the Manager nor its affiliates nor counsel for the Company has provided any tax (or other legal) advice to any holder of Units or Prospective Investor. The following discussion is not tax advice. This summary does not discuss the impact of various proposals to amend the Code which could change certain of the tax consequences of an investment in the Company.

1. There are Risks Related to the Status of the Company for Federal Income Tax Purposes. The Company has been organized as a limited liability company under the laws of the State of Delaware. The Company will not apply for a ruling from the IRS that it will be treated as a partnership for federal income tax purposes, but intends to file its tax returns as a partnership for federal and state income tax purposes. Prospective Investors should recognize that many of the advantages and economic benefits of an investment in the Units depend upon the classification of the Company as a partnership (rather than as an association taxable as a corporation) for federal

income tax purposes. A change in this classification would require the applicable Company to pay a corporate level tax on its income which would reduce cash available to fund distributions to investors, prevent the flow-through of tax benefits, if any, for use on investors' personal tax returns, and could require that distributions be treated as dividends, which together could materially reduce the yield from an investment in the Company. In addition, such a change in a Company's tax status during the life of the Company could be treated by the IRS as a taxable event, in which event the investors could have tax liability without receiving a cash distribution from the Company to enable them to pay such tax liability. The discussion herein assumes that the Company will at all times be treated as a partnership for federal tax purposes. The continued treatment of the Company as a partnership is dependent on present law and regulations, which are subject to change although there is no current legislation in existence or presently contemplated that would otherwise affect the Company's classification as a partnership for U.S. income tax purposes.



(b)(4)

3. Information Reporting to Investing Members by the Company. The Company will file an information return on IRS Form 1065 and will provide information on Schedule K-1 to each Investing Member following the close of the Company's taxable year. Delivery of this information by the Company will be subject to delay in the event of the late receipt of any necessary tax information from an entity in which the Company holds an interest. It is therefore possible that, in any taxable year, Investing Members will need to apply for extensions of time to file their tax returns.

4. Tax Auditing Procedures will be under Control of the Manager. Any audit of items of income, gain, loss or credits of the Company will be administered at the Company level. The decisions made by the Manager with respect to such matters will be made in good faith consistent with the Manager's fiduciary duties to both the Company and to the investors, but may have an adverse effect upon the tax liabilities of the investors.

5. Changes in Federal and State Income Tax Laws and Policies may Adversely Affect Investors. There can be no assurance that U.S. federal and state income tax laws and IRS administrative policies respecting the income tax consequences described in this Offering Memorandum will not be changed in a manner which adversely affects the interests of investors.

IN VIEW OF THE FOREGOING, IT IS ABSOLUTELY NECESSARY THAT EACH AND EVERY PROSPECTIVE INVESTOR CONSULT WITH THEIR OWN ATTORNEYS, ACCOUNTANTS AND OTHER PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, ACCOUNTING AND OTHER CONSEQUENCES OF AN INVESTMENT IN THE UNITS.

E. Immigration Risk Factors

A SUBSCRIBER SHOULD CONSULT WITH LEGAL COUNSEL FAMILIAR WITH U.S. IMMIGRATION LAWS AND PRACTICE. PURCHASE OF A MEMBERSHIP INTEREST DOES NOT GUARANTEE LAWFUL PERMANENT RESIDENCE IN THE U.S. THE MEMBERSHIP INTERESTS DESCRIBED IN THIS OFFERING MEMORANDUM INVOLVE A SIGNIFICANT DEGREE OF RISK RELATING TO IMMIGRATION MATTERS. AMONG THE IMMIGRATION RISK FACTORS THAT A PROSPECTIVE INVESTOR SHOULD CONSIDER CAREFULLY ARE THE FOLLOWING; HOWEVER, THIS LIST IS NOT EXHAUSTIVE AND DOES NOT PURPORT TO SUMMARIZE ALL RISKS ASSOCIATED WITH THE PURCHASE OF A MEMBERSHIP INTEREST. *SEE* "GENERAL RISK FACTORS" FOR CERTAIN ADDITIONAL RISKS ASSOCIATED WITH A PURCHASE OF A MEMBERSHIP INTEREST.

1. General. While best efforts have been made to structure this offering so that Investing Members may meet EB-5 immigrant visa requirements under 8 U.S.C. § 1153 (B)(5)(A) - (D); INA Act § 203 (B)(5)(A) - (D) and qualify as "alien entrepreneurs." No guarantees can be given with respect to the ability of this investment to guarantee or otherwise assure that the application will be approved as an "alien entrepreneur" and will be granted by USCIS and obtain conditional or unconditional lawful permanent resident status.

2. Approval of Investments in the Offering. In adjudicating an I-526 Petition that must be filed with USCIS by Investing Members to determine the suitability of the investment offered herein for immigration purposes under 8 U.S.C. § 1153 (B)(5)(A) - (D); INA § 203 (B)(5)(A) - (D), USCIS will separately determine issues associated with the Project's qualification and may review unfavorably the investor's proof of the source of capital invested, and may therefore deny the I-526 Petition.

3. Attaining Lawful Permanent Residence. Even after approval of the I-526 Petition, there cannot be any guarantee that the Investing Member, his or her spouse or any of their minor,

unmarried children will be granted lawful permanent residence. The grant of such immigration status is dependent, among other things, upon the personal and financial history of each applicant. Any one of the several government agencies may determine in its discretion, sometimes without the possibility of appeal, that an applicant for lawful permanent residence is excludable from the U.S. In limited instances, a waiver of a ground of exclusion may be available under the law, but adjudications of waiver applications are themselves made in the unreviewable discretion of the government.

4. Grounds for Exclusion. Persons applying for lawful permanent residence must overcome the statutory presumption of inadmissibility. Applicants must demonstrate, affirmatively, that they are admissible to the U.S. There are many grounds of inadmissibility that the government may cite as a basis to deny admission for lawful permanent residence. Various statutes, including for example Sections 212, 237 & 241 of the Act, the Antiterrorism & Effective Death Penalty Act of 1996 ("**AEDPA**") and the Illegal Immigration Reform & Immigrant Responsibility Act of 1996 ("**IIRAIRA**") set forth grounds of inadmissibility, which may prevent an otherwise eligible applicant from receiving an immigrant visa, entering the U.S. or adjusting to lawful permanent residence.

Examples of aliens precluded from entering the U.S. include:

(a) persons who are determined to have a communicable disease of public health significance;

(b) persons who are found to have, or have had, a physical or mental disorder and behavior associated with the disorder which poses or may pose, a threat to the property, safety, or welfare of the alien or of others, or have had a physical or mental disorder and a history of behavior associated with the disorder, which behavior has posed a threat to the property, safety, or welfare of the immigrant alien or others, and which behavior is likely to recur or to lead to other harmful behavior;

(c) persons who have been convicted of a crime involving moral turpitude (other than a purely political offense), or persons who admit having committed the essential elements of such a crime;

(d) persons who have been convicted of any law or regulation relating to a controlled substance, admitted to having committed or admits committing acts which constitute the essential elements of same;

(e) persons who are convicted of multiple crimes (other than purely political offenses) regardless of whether the conviction was in a single trial or whether the offenses arose from a single scheme of misconduct and regardless of whether such offenses involved moral turpitude;

(f) persons who are known, or for whom there is reason to believe, are, or have been, traffickers in controlled substances;

(g) persons engaged in prostitution or commercialized vice;

(h) persons who have committed in the U.S. certain serious criminal offenses, regardless of whether such offense was not prosecuted as a result of diplomatic immunity;

(i) persons excludable on grounds related to national security, related grounds, or terrorist activities;

(j) persons determined to be excludable by the secretary of state of the U.S. on grounds related to foreign policy;

(k) persons who are or have been a member of a totalitarian party, or persons who have participated in Nazi persecutions or genocide;

(l) persons who are likely to become a public charge at any time after entry;

(m) persons who were previously deported or excluded and deported from the U.S.;

(n) persons who by fraud or willfully misrepresenting a material fact, seek to procure (or have procured) a visa, other documentation or entry into the U.S. or other benefit under the Immigration Act;

(o) persons who have at any time assisted or aided any other alien to enter or try to enter the U.S. in violation of law;

(p) certain aliens who have departed the U.S. to avoid or evade U.S. Military service or training;

(q) persons who are practicing polygamists; and

(r) persons who were unlawfully present in the U.S. for continuous or cumulative periods in excess of 180 days.

5. No Return of Funds Prior to Loan Maturity if Visa or Adjustment of Status is Denied. Following I-526 Petition approval, the Investing Member, his or her spouse and qualifying children must timely apply for an immigrant visa or adjustment to permanent resident status. As part of this process, the Investing Member will undergo medical, police, security and immigration history checks to determine whether the Investing Member, his or her spouse and qualifying children are inadmissible to the U.S. for any of the reasons mentioned above or for any other reason. The visa or adjustment of status may be denied notwithstanding I-526 Petition approval. If, following closing and disbursement of the Project Escrow Account, the Investing Member, his or her spouse or any of their children are denied an immigrant visa or denied adjustment of status to conditional lawful permanent residence, such action will not entitle Investing Members to the return of any funds paid to the Company or its affiliates.

6. Conditional Lawful Permanent Residence. Lawful permanent residence status granted initially to the Investing Member, his or her spouse and their qualifying children is "conditional"; the Member, his or her spouse and their qualifying children must seek removal of

conditions before the second anniversary of lawful permanent admission to the U.S. There cannot be any assurance that USCIS will consent to the removal of conditions as to the Investing Member, his or her spouse and their qualifying children. If Investing Members fail to have conditions removed, the Investing Member, his or her spouse and their qualifying children will be required to leave the U.S. and may be placed in removal proceedings. Even if Investing Members succeed in having conditions removed, the Member, his or her spouse and each of their qualifying children, separately, must have conditions removed. Failure to have conditions removed as to any of these members of family may require some members to depart from the U.S. and such family members may be placed in removal proceedings. Examples of possible reasons for denial of the Investing Members' petition to remove conditions from permanent residence include:

- failure to maintain investment in the Company for the required two (2) years, such as through some kind of distribution or return of the Investing Members capital before the time for removal of conditions on the Investing Members residence, even if ten (10) jobs were created;

- failure of the Project to use all of the Investing Members invested capital in job creating activity at risk to the Investing Member, according to technical requirements of USCIS (some of which are not clearly articulated and which could change over time), even if ten (10) jobs were created;

- failure of the Project to show that the Investing Members investment has created ten (10) new jobs of U.S. workers that can be allocated to such Investing Members (which may result from failure to meet the project's economic milestones that were used as assumptions in projection of the indirect jobs that would be created by the Investing Members investment); and

- even if the required ten (10) jobs were created, the Project's material departure from the business plan presented to USCIS in obtaining the Investing Members' initial I-526 Petition approval.

7. Limited Regulations Regarding Removal of Conditions. USCIS and the courts have determined some standards to be followed by USCIS in some, but not all, circumstances. The Company may make certain management decisions in the absence of these specific eligibility criteria. The Company will seek as much information as possible from USCIS in an effort to assist Investing Members to qualify for the removal of conditions, where good business practices permit. This notwithstanding, Investing Members should become educated about the standards that will determine eligibility of an investor and the spouse or children of the investor to achieve unconditional lawful permanent residence in the U.S. pursuant to this program which currently is in a state of evolution. The removal conditions are currently found in 8 Code of Federal Regulation (CFR) § 216.6 and should be reviewed carefully by each Investing Member.

8. Numerical Quotas. Currently, ten thousand (10,000) EB-5 immigrant visas are allocated annually to alien investors and the spouse and qualifying children of the investor. EB-5 status is available on a first-come, first-served basis. If more visas are sought than are available, a

delay in the availability of EB-5 lawful permanent resident status will result. There is no reliable means to predict if such a delay will occur, or if it occurs, how long an investor or the spouse and qualifying children of the investor will wait before visa status for them becomes available. Also, the availability of current EB-5, immigrant visas may end, the number of available EB-5 immigrant visas may decrease or increase, or the time it takes to acquire EB-5 status may increase significantly. Other changes in the administration of the visa preference system may affect and even preclude the ability to obtain a visa for lawful permanent residence or to adjust to lawful permanent residence.

9. Country Quotas Visa Retrogression. The U.S. Congress has imposed a limit of 10,000 visas per fiscal year for EB-5 investors and their families.

In addition to the 10,000 worldwide limit, there are per country limitations that only apply if it appears that the 10,000 worldwide limit will be reached. The per country limit is 7% of the annual quota. Since Chinese investors in recent years have accounted for 80% or more of the total EB-5 immigrant visas issued, if the worldwide quota will be reached, the per country limit for China will result in a waiting list for Chinese investors to obtain conditional immigrant visas. The length of the waiting list is unknown, but could likely be at least 2 years or more. This waiting list will not impact the approval of the I-526 Petition, but will result in a delay in the issuance of the immigrant visa and entry to the U.S. as a conditional permanent resident.

The delay in the issuance of the conditional green card status will not result in a delay in the use of the investment proceeds. It is possible that all of the investment proceeds will be used in the investment project and all of the jobs will be created before the investor is able to immigrate to the U.S. The two year conditional residence status will not commence until the investor enters the U.S. as a conditional immigrant.

Another impact of quota retrogression relates to children under age 21. Presently, as long as the child is under age 21 when the I-526 Petition is filed, the child's age is frozen, meaning that the child can immigrate with the parent even if the child is over age 21 at the time of immigration. However, in the event of quota retrogression, although the child's age will remain frozen during the time it takes USCIS to adjudicate the I-526 Petition, the age will no longer be frozen after the approval of the I-526 Petition if the investor is not able to complete the immigration process because of quota retrogression. This could result in children who were under age 21 at the time of I-526 Petition filing being unable to immigrate under their parent's I-526 approval.

On or about August 13, 2015, the Department of State has reestablished a cutoff date for visas for nationals of China of September 1, 2013, meaning that any Chinese national that filed an I-526 Petition on or after September 1, 2013 is unable to proceed with a visa interview or adjustment of status until the cutoff date advances past the date that the investor filed an I-526 Petition (the "**Priority Date**"). The Priority Date set by the Department of State may advance or retrogress depending on visa demand and usage. It is currently anticipated that the wait time for an EB-5 visa for nationals of China will be between ten (10) months and two (2) years after I-526 Petition approval, but there is no way to predict the actual delay in obtaining a visa. This limitation could result in a serious and adverse effect on the marketing of the Offering. Legislation has

previously been proposed to eliminate the per country quota, but there are no assurances whether such legislation may ultimately be passed.

10. Active Participation in the Company's Business. The EB-5 Program requires that an applicant be actively involved in the business affairs of the company in which the applicant invests. The failure of an Investing Member to be actively involved in the business affairs of the Company may jeopardize the I-526 Petition approval or result in the denial of lawful permanent residence status for the Investing Member, his or her spouse and their qualifying children. The Operating Agreement, reflecting the regulations governing what level of participation is acceptable to meet the EB-5 Program criteria, mandates that each Investing Member shall participate in the management of the Company to the extent reflected therein. The right to approve certain decisions of the Company, as set forth in the Operating Agreement, is expected to be sufficient to meet the requirements of the EB-5 Program, but in the event that such rights are not sufficient, the Managers are expected to cause the Operating Agreement to be amended to conform with such requirements.

11. Risks Attendant to the EB-5 Visa Status. The EB-5 Program has many requirements that must be met to the satisfaction of USCIS. The failure to meet even one (1) of these requirements to the satisfaction of USCIS may result in the denial of an I-526 Petition.

12. Family Relationships.

(a) Spouses of the investors may accompany or follow to join an investor who has been granted conditional lawful permanent residence provided that the investor and the spouse, deemed a derivative beneficiary, were married at the time of the investor's first admission to the U.S. as a conditional lawful permanent resident or following adjustment of status to lawful permanent residence. USCIS will not recognize common law marriages for the purpose of permitting a spouse to be a qualifying derivative beneficiary. If the relationship is one of common law, the "spouse" of the investor may not acquire lawful permanent resident status on account of the relationship.

(b) Children or step-children of the investor may accompany or follow to join an investor who has been granted conditional lawful permanent residence provided that the investor can establish parentage or step-parentage at the time of the investor's first admission to the U.S. as a conditional lawful permanent resident or adjustment of status to lawful permanent residence. Failure to comply with all applicable requirements may result in the separation of a child from the investor or the investor's spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

(c) A "child" is someone under the age of 21 years who is unmarried. If a child becomes age 21 or marries before being admitted to the U.S. as a lawful permanent resident or adjusting to lawful permanent resident status, the former child, now deemed a son or daughter may not be eligible to accompany or follow to join the investor. In some circumstances, the Child Status Protection Act may assist a son or daughter to qualify as a child by reducing the deemed age of the son or daughter to less than 21 years. Failure to meet the requirements of the Child Status Protection Act may result in the separation of a son or daughter from the investor or the investor's

spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

(d) Under some circumstances, a child who becomes 21 years of age or marries while holding conditional lawful permanent resident status may remain eligible to remove conditions. Failure to meet qualifying conditions, most of which are not within the child's control, will result in the child being placed in removal proceedings and may require the child to depart the U.S.

(e) Upon the death of an investor before conditions are removed, a spouse and qualifying children of the investor are entitled to seek removal of conditions by submission of the same evidence demonstrating compliance with required criteria that USCIS requires of an investor seeking to remove conditions. Failure of each member of the family to establish these criteria will result in the denial of the application to remove conditions, placement of the family members in removal proceedings and their mandated departure from the U.S.

(f) It is unclear under USCIS procedures if a child who becomes a son or daughter before the death of the investor is entitled to seek removal of conditions. USCIS regulations are silent on this matter. If USCIS does not extend this benefit, such a son or daughter may be denied an application to remove conditions and will be placed in removal proceedings and may be mandated to depart the U.S.

13. Targeted Employment Area Determination. To the extent that the program is based upon a TEA Determination being sustained by USCIS, meaning that the applicable project qualifies under the TEA designation, there is a risk that USCIS could otherwise disagree with the economist and not allow the TEA designation to be applicable, in which event the $500,000 investment amount would not otherwise qualify under the EB-5 Program. There is no certainty that the TEA designation will be approved until there is a final review and determination made by USCIS when the application with USCIS is adjudicated.

14. The Delays in the Project. Delays in the development of the Project could result in jobs not being created timely enough in accordance with applicable EB-5 Program guidelines. Delays in the development of the Project could affect the construction timeline and could affect the number of jobs created by the Project. A significant delay in the Project construction timeline could result in an insufficient number of jobs created during the Investing Member's period of conditional permanent residence.

15. Insufficient Number of Investors. Regional center designations are based on the full investment of many different investors in a single project. Although some regional centers' projects are in great demand and even have waiting lists, that is not the case with all regional centers. If a regional center project does not attract a sufficient number of investors, the project may not happen or may be delayed, which could result in the original investors being unable to remove conditions. The Offering contains a minimum subscription of two (2) investors. If the Company does not obtain two (2) subscriptions within 60 days of the expiration of the Offering Period, the investor's subscription proceeds will be returned to the investor in accordance with the escrow agreement.

16. Issues with Condition Removal. Condition removal may be denied by USCIS when the business assumptions utilized in the econometric model are not realized. An I-526 Petition may be approved based upon an economist's report using a recognized econometric model to predict the number of indirect and induced jobs that will be created based upon a specific dollar investment in a specific project in a specific geographical area in a specific industry in a specific timeframe and other specific foundation facts. Although USCIS should not second guess the econometric report at the I-829 Petition stage, USCIS will want proof that the assumptions relied upon in the report have actually occurred. If they have not occurred because of economic conditions, change of plans, construction delays, etc., the investor is at risk that the condition removal petition will not be approved.

17. Job Creation. USCIS rules for and policy for crediting investors with indirect job creation are unclear and have been changing, and even with regional center designation investors cannot be sure that USCIS will find that the project can be credited with job creation sufficient to qualify all investors in the project for conditional residence or for removal of conditions. Regional center designation or project approval can be re-visited by USCIS when the business assumptions utilized in the econometric model are not realized.

18. Loss of Regional Center Designation. A regional center may lose certification. USCIS is in the process of developing standards to review regional centers. The results of any review process could lead to regional center decertification.

19. At Risk Requirement. In order for an I-526 Petition to be approved, the investor's investment must be "at risk." If adjudication is made that the funds are not truly at risk at either the I-526 Petition or I-829 Petition stage, the petition will be denied. At a minimum, the investor's commitment is a five (5) year commitment. Although there can be no guaranteed right of redemption or specific return, some regional center investments are more risky than others; some have a greater chance of the investor getting his or her money back after five (5) years with some rate of return; and some are more speculative investments. While the investor is allowed to have a guaranteed right to return of the investment money if the I-526 Petition is not approved (and some regional centers place the investment money in escrow pending the I-526 Petition approval), USCIS' position is that there can be no guarantee of redemption of the investment if the I-829 Petition is not approved.

20. Unpredictable Adjudication. Even if none of the contingencies occur, the investor is subject to the risk inherent in the nature of the adjudicating agency. It is not unusual for there to be contradictory adjudicatory results on identical projects. Often very complicated financial transactions are being adjudicated by immigration examiners with little or no financial background and with relatively minimal training. This can lead to – and has led to – decisions on individual petitions that may be difficult to comprehend. In addition, USCIS has been known to adopt restrictive positions and change those positions without notice in the EB-5 area.

21. There Can Be No Assurance That the Company Will Meet the Job Creation Requirements With Respect To A Particular Member. Jobs will be allocated to the Investing Members in the order in which such Investing Member's permanent residency commences. An Investing Member's permanent residency shall be deemed to commence on the date (i) that such

Investing Member's Application for Adjustment of Status (I-485) is processed by the USCIS or (ii) that such Investing Member first enters the U.S. on an Immigrant Visa. This allocation process will continue until all EB-5 jobs have been allocated to the Investing Members and there is no guaranty that one (1) or more Investing Members will receive legal permanent residency in the U.S. as a result of his or her investment in the Company.

22. Job Creation Risks. The Project's projected number of job creation relies on an Economic Impact Study prepared by the Economist that may be challenged by USCIS. The estimated number of jobs to be created by the Project and its operation is the result of the findings of an Economic Impact Analysis prepared by the Economist. The estimates are based on assumptions and projections that may prove to be incorrect. In the event the projected number of jobs to be created is incorrect, the Company's fulfillment of the conditions of the EB-5 Program affect a certain number of the Members who do not receive the benefit of such job allocation (*see* Schedule 2 to the Operating Agreement). Further, this could result in the denial of the removal of conditions on the investor's residency in the U.S. (*i.e.*, I-829 Petition denial). The Company will provide a copy of the Economic Impact Analysis upon the request of any investor and will make such analysis available to all investors in connection with the filing of their I-526 Petitions with the USCIS.

23. Change in Laws. THE IMMIGRATION LAWS AND THE CORRESPONDING RULES, REGULATIONS AND USCIS INTERPRETATIONS RELATED TO THE EB-5 PROGRAM AND THE CORRESPONDING APPLICATIONS ARE IN A CONSTANT STATE OF FLUX, AND THERE ARE NO ASSURANCES THAT NEW LAWS AND/OR INTERPRETATIONS WILL RESULT THAT WILL OTHERWISE MODIFY THE DISCLOSURES AND INFORMATION SET FORTH IN THIS OFFERING MEMORANDUM.

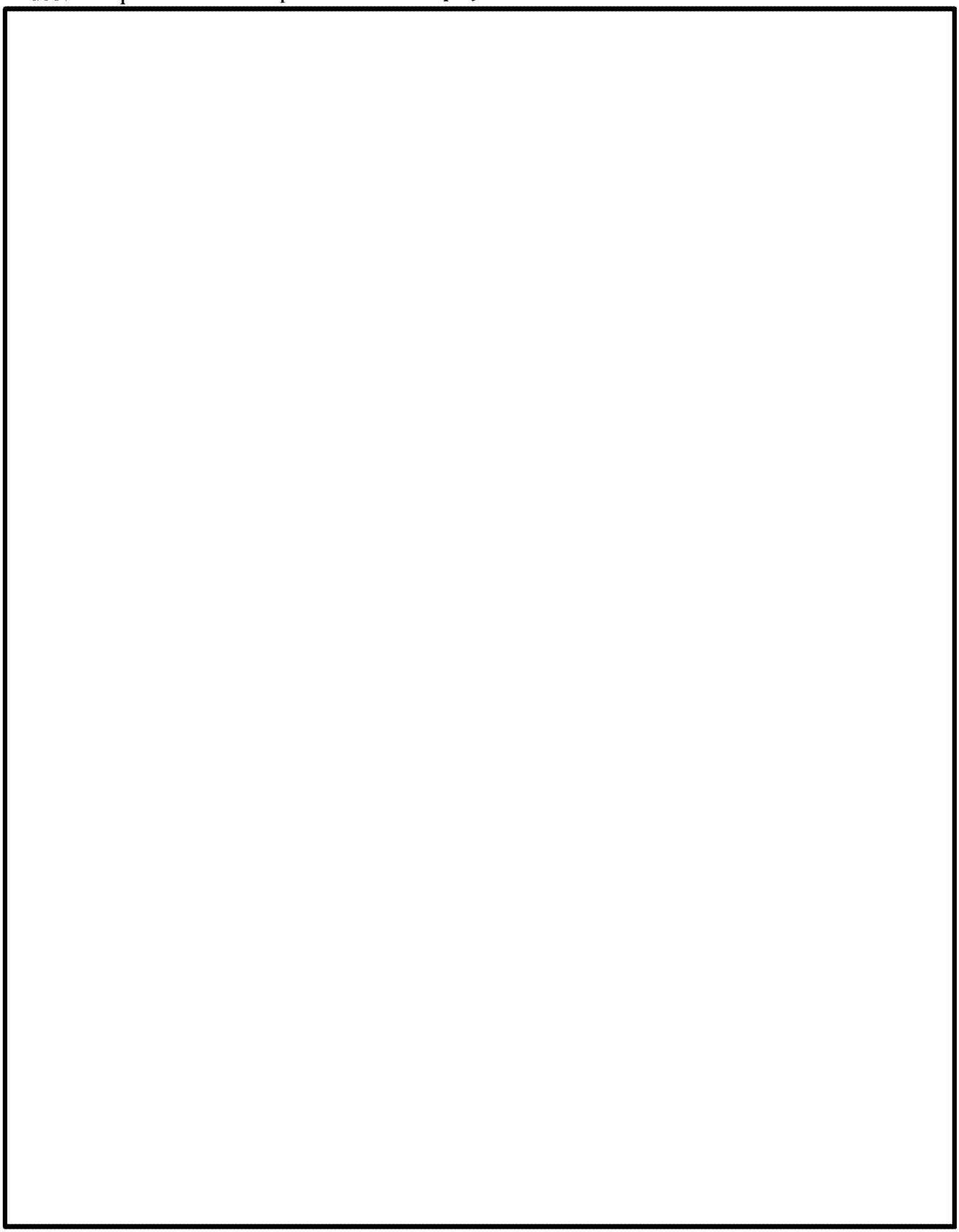
F. Risks Related to the Loan

1. Possibility of Not Using a Sinking Fund. At such time as the Senior Indebtedness has been paid in full and prior to final adjudication of all of the Investors' I-829 Petitions, the Developer may (i) deposit proceeds from the sell-out of units into a sinking fund for the Loan or (ii) otherwise delivers to the Company sufficient collateral as security for the then-outstanding balance of the Loan, the sufficiency of which shall be determined by the Manager in its sole discretion.

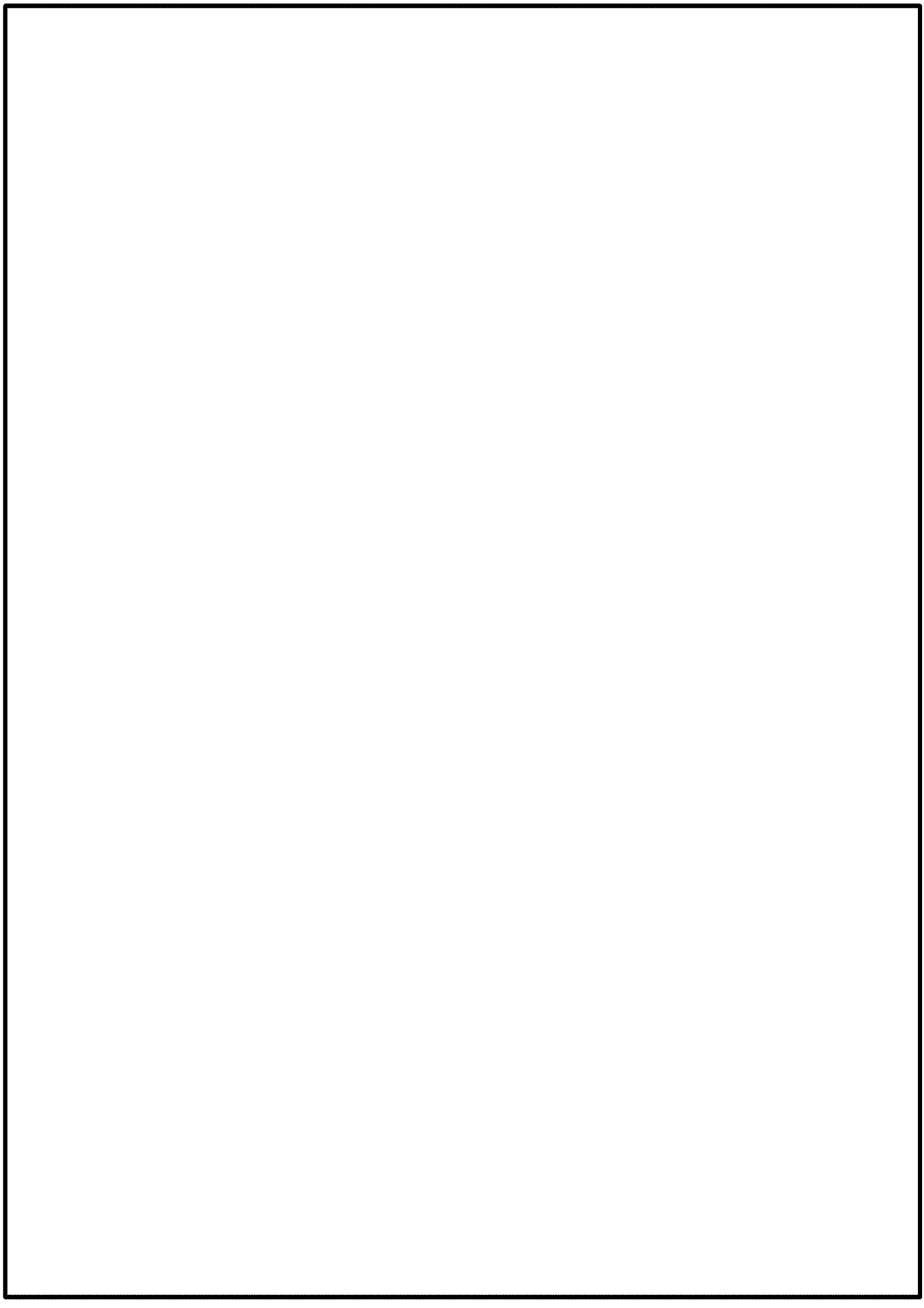
2. There Are Increased Risks Involved With Construction Lending Activities. Construction lending, such as the Loan, generally is considered to involve a higher degree of risk than other types of lending due to a variety of factors. These factors include the dependency on successful completion of a Project and the difficulties in estimating construction costs.

3. The Bankruptcy or Insolvency of the Developer Could Impair the Company's Ability to Secure Repayment of the Loan. There can be no assurance that the Developer will not become insolvent and, possibly, the subject of voluntary or involuntary bankruptcy proceedings under the federal bankruptcy code. Under the U.S. federal bankruptcy code, a bankruptcy court may reduce the rate of interest applicable to a bankrupt estate's debts and/or decrease or stretch out debt servicing payments. Additionally, the trustee of a bankrupt estate, or the estate itself, as debtor-in-possession, has certain special powers to avoid, subordinate or disallow debts. In certain

circumstances, the creditors' claims may be subordinated to financing obtained by a debtor-in-possession subsequent to its bankruptcy. (b)(4)



(b)(4)



(b)(4)

[redacted]

14. Remedies for non-performing loans do not assure repayment as expected and the foreclosure process may be lengthy and expensive. The Loan may become "non-performing" (i.e., the Developer is not complying with its obligations) for a variety of reasons. If the Loan were to become non-performing, substantial workout negotiations or restructuring may be required, which may result in, among other things, a reduction in the interest rate and/or a write-down of the principal of the Loan. However, even if a restructuring were done, a risk exists that, upon maturity of the Loan, replacement "takeout" financing will not be available. It is also possible that the Company may, in certain circumstances, need to foreclose on the collateral securing the Loan. While the collateral secures the Loan, the foreclosure process itself can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defenses against the lender including lender liability claims and defenses, even when such assertions may have no basis in fact, in an effort to prolong the foreclosure action. In some states, foreclosure actions can take several years or more to conclude. At any time during the foreclosure proceedings, the borrower may file for bankruptcy, staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral property and may result in disrupting ongoing leasing and management of the property. These risks mean that the security and other protections against Loan non-performance of the Loan may not work as well as is intended.

G. Escrow Agreement Risk Factors

The Escrow Agreement provides for the disbursement of all of a Subscriber's $500,000 Capital Contribution upon satisfaction of the Escrow Release Conditions. Thereafter, a significant percentage if not all of the $500,000 Capital Contribution amount will be disbursed from the

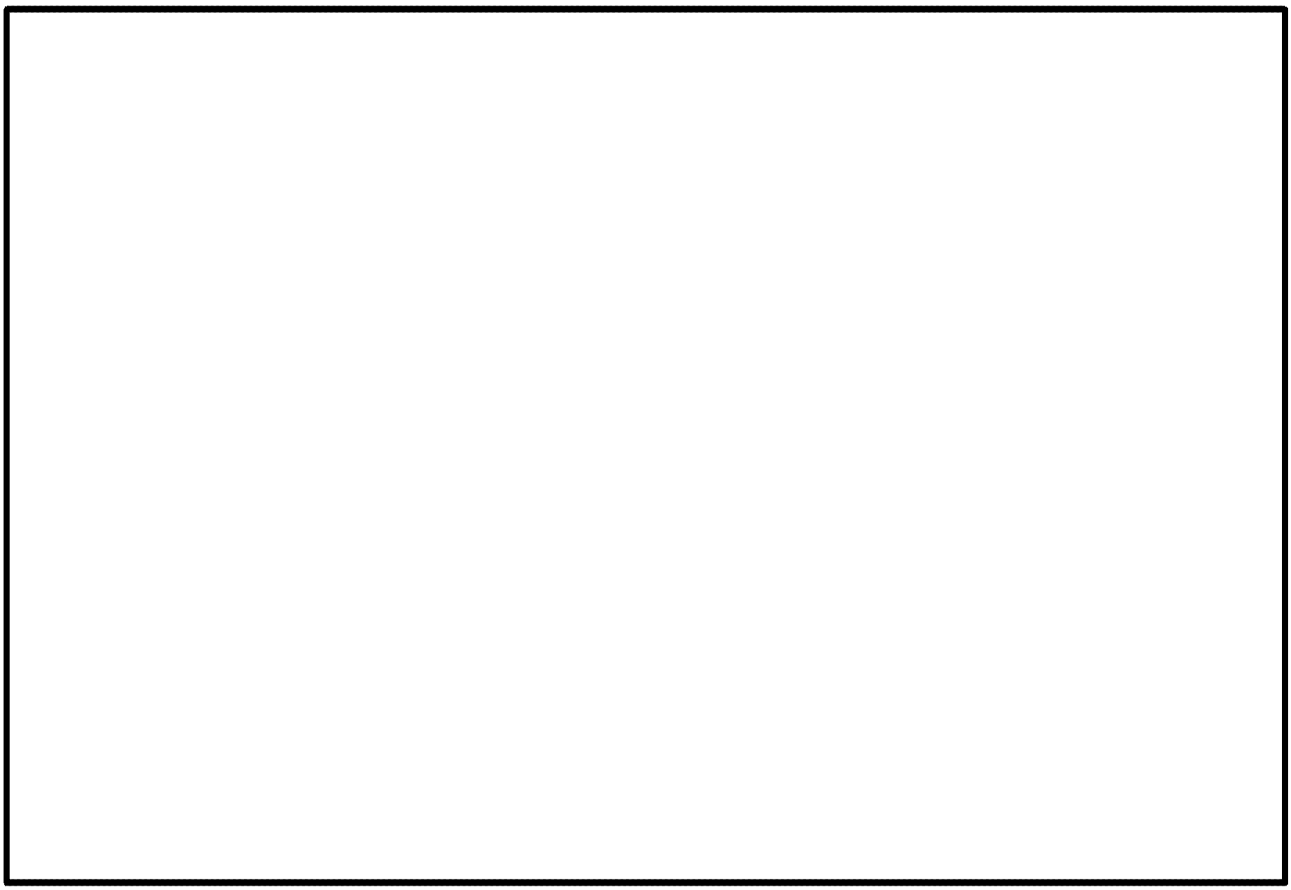
Escrow Agent to the Company to be used to fund the Loan prior to such Subscriber receiving I-526 Petition approval. If the Subscriber's I-526 Petition is ultimately denied, there is a risk that such Subscriber may not receive a timely return of his or her Capital Contribution. If the I-526 Petition denial is caused by USCIS rejecting the Project, the Developer is obligated to refund a Subscriber's Capital Contribution within twelve (12) months. In cases where the I-526 Petition denial is caused by the Subscriber being at fault in providing information related to the I-526 Petition or misrepresents information on his or her I-526 Petition or the I-526 Petition is denied due to lack of sufficient evidence of source of funds, the Subscriber will be dependent on the Company finding a Substitute Investing Member to take the place of the denied Subscriber and enable the refund of the Subscriber's funds. There are no assurances that a Substitute Investing Member will be found, thus resulting in the Subscriber having to maintain his or her investment in the Company.

VI. SUMMARY OF THE OPERATING AGREEMENT

The Company is organized under the Delaware Revised Uniform Limited Liability Company Act. The rights and obligations of the Investing Members are governed by the Delaware Revised Uniform Limited Liability Company Act and by the Operating Agreement. A copy of the Operating Agreement is attached as **Exhibit C** to this Offering Memorandum. Prospective Investors should review the Operating Agreement carefully before investing in the Company. The following discussion of the Operating Agreement is intended to be summary only, does not purport to be complete, and is qualified by reference to the Operating Agreement in its entirety.

1. Responsibilities of the Manager or Its Designated Agents. The Manager and/or its designated agents has the exclusive management and control of all aspects of the business of the Company, including the overseeing of the administration of the Loan subject to certain provisions of the Operating Agreement as described below. These parties will generally provide administrative services to the Company and the Investing Member, including overseeing the Loan, the collection of loan payments, the disbursement of funds to Investing Members and the filing of the Company's tax return.

2. Company Finances. (b)(4)



[redacted]

3. Affiliated Transactions. The Operating Agreement contains a number of provisions which, consistent with the Manager's fiduciary duties to the Investing Members, establish certain procedures and rights in favor of the Investing Members.

4. Exculpation and Indemnification of the Manager and Their Agents. The Operating Agreement exculpates the Manager and its agents, and its other affiliates, to the fullest extent permitted by law, from liability for acts or omissions or errors in judgment in the performance of its duties under the Operating Agreement if they acted in good faith and in a manner they reasonably believe to be within the scope of authority granted to them and in or not opposed to the best interest of the Company, unless such liability arises out of their gross negligence, fraud, or willful misconduct in the performance of their duties. The Operating Agreement also provides for indemnification by the Company of the Manager and their Agents, and their affiliates, to the fullest extent permitted by law, for liabilities incurred in their respective capacities, except for acts of gross negligence, fraud, or willful misconduct. As a result of such exculpation and indemnification provisions, an Investing Member may have a more limited right of action than he/she would otherwise have in the absence of such provisions. Investing Members will be notified if any indemnification is made and of the reasons therefore.

5. Term and Dissolution. The term of the Company will continue until December 31, 2030. The Company may be dissolved at an earlier date if certain contingencies occur. On dissolution of the Company, the assets will be liquidated and the proceeds distributed to the Investing Members in proportion to their respective interests in the Company. A final accounting will be made by the Manager and furnished to all Investing Members.

6. Amendments. The Operating Agreement may not be modified except with the written consent of the Manager and a majority in interest of the Investing Members, (excluding, in certain cases, the interest of the Investing Members), except that, for certain limited purposes relating to administrative matters, the Manager may amend the Operating Agreement without the consent of the Investing Members. Any amendment that would have a material adverse effect on the rights or interest of any Investing Member would also require the consent of such Investing Member.

7. Restrictions on Transfer. An Investing Member may not transfer any portion of its interest in the Company without (i) the prior written consent of the Manager, which may be withheld in its sole reasonable discretion (except on the death of an individual Investing Member or by operation of law pursuant to the reorganization of an Investing Member) and (ii) receipt by the Manager of an opinion of counsel that such transfer would not result in a violation of the Securities Act or any applicable state securities laws and only after receiving final adjudication of I-829 Petitions.

8. Limited Liability. Investing Members are prohibited from participating in control of the Company, except in providing policy recommendations. If an Investing Member

(b)(4)



9. Insurance Protection. The Company may enter into any contract of insurance which the Manager may reasonably deem appropriate for the protection or conservation of Company property, or for any other purpose beneficial to the Company, however the Company shall not seek insurance against normal business risk inherent in loaning money to a job creating enterprise who may be unable to repay the Loan.

10. Specific Rights and Duties of The Manager. The Manager shall have the following authority to act on behalf of the Company shall include the following rights:

a. to enter into any contract of insurance which the Manager may reasonably deem appropriate for the protection or conservation of Company property, or for any other purpose beneficial to the Company;

b. to employ attorneys, agents, consultants, accountants and other independent contractors to perform services on behalf of the Company, including Affiliates of the Manager; provided that such services are reasonably necessary or advisable and the compensation therefore is reasonable;

c. to bring or defend legal actions in the name of the Company, pay, collect, compromise, arbitrate, or otherwise adjust or settle claims or demands of or against the Company or its agents;



(b)(4)

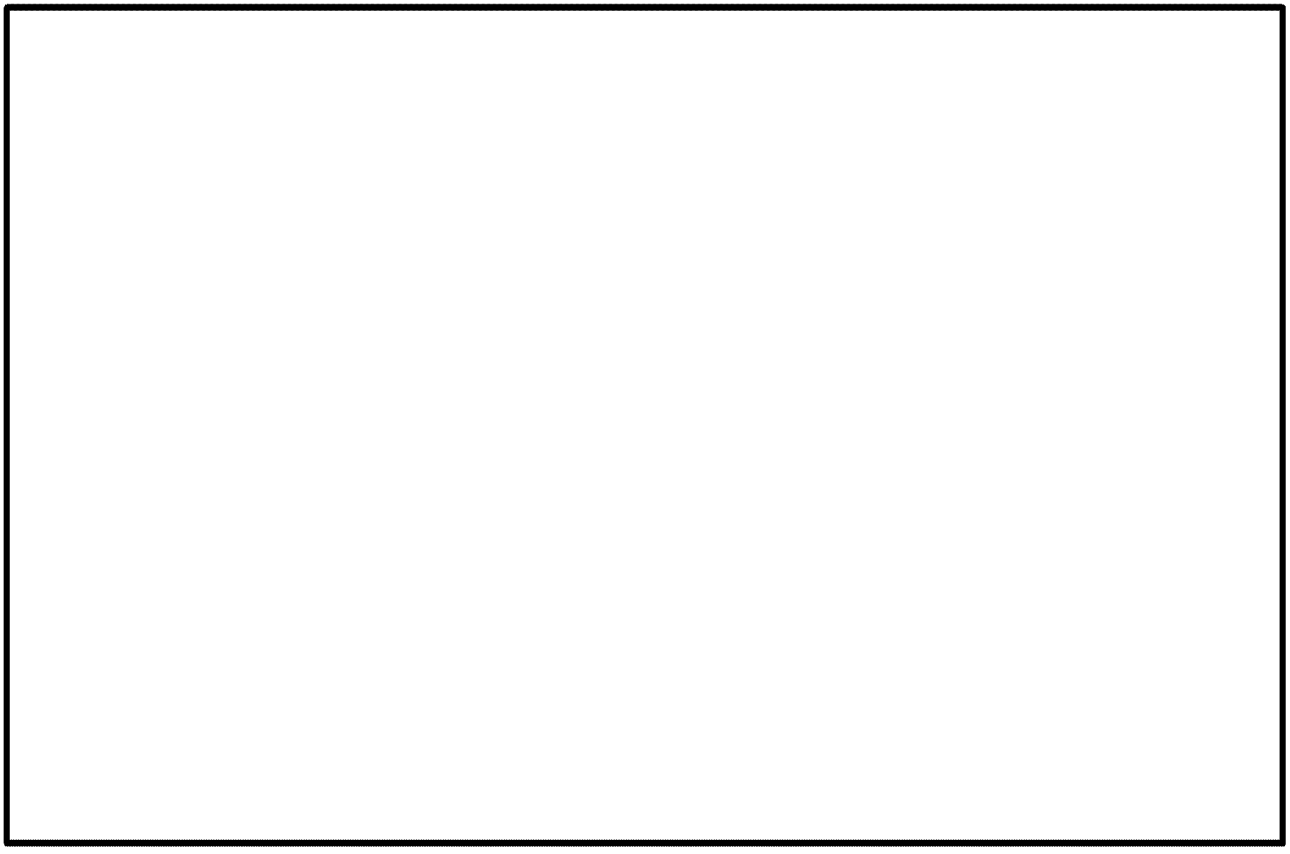
e. to perform or cause to be performed all of the Company's obligations under any agreement to which the Company is a party; (b)(4)



h. to engage the third parties to provide administrative services to the Company; and

i. to execute, acknowledge and deliver any and all instruments necessary to effectuate any of the foregoing.

11. Voting Rights. Each Member may take part in the management of the Company by (a) exercising that Member's voting rights as set forth in the Company's Operating Agreement and (b) advising the Manager regarding investment decisions and policy as set forth in the Company's Operating Agreement. The Members will have the right, by a majority vote of the Members to advise the Manager in connection with the operation business of the Company. (b)(4)



(b)(4)



VII. SUMMARY OF THE SUBSCRIPTION AGREEMENT

1. General. A Subscriber will be required to deliver an executed Subscription Agreement to the Company. A form of the Subscription Agreement is attached hereto as **Exhibit A**. By execution of the Subscription Agreement, a Subscriber irrevocably subscribes for and agrees to purchase a Membership Interest and fund the Installments. The Manager reserves the right to reject a Subscription in its sole discretion. If the Subscription is accepted, the Company will notify Subscriber of same and will notify Subscriber of the scheduled date of funding. (b)(4)

2. Representations, Warranties and Covenants. In the Subscription Agreement, a Subscriber makes various representations, warranties and covenants to the Company, including without limitation, the following:

(a) The Subscriber has the requisite legal and mental capacity to acquire the Membership Interest and enter into the Subscription Agreement.

(b) The Subscriber is an "Accredited Investor" (as such term is defined in Rule 501(a) of the Securities Act of 1933, as amended) and a sophisticated investor by virtue of his or her education, training and/or numerous prior investments made on his or her own behalf or through entities which it, alone or with others, controls. The Subscriber is knowledgeable and experienced in financial and business matters, especially in investments which are similar to the Company's Business, and which have risks similar to those which may be encountered by the Company. The Subscriber is capable of evaluating the merits and risks of an investment in the Company. The Subscriber is not a "U.S. Person" as such term is defined in Regulation S promulgated under the Securities Act of 1933, as amended. The Subscriber did not receive a copy of this Offering Memorandum or any other offering materials, nor did the Subscriber receive an offer to purchase Membership Interests in the Offering, while within the U.S. and did not execute their order to purchase Membership Interests, by completing and delivering their Subscription Agreement and Capital Contribution as required by this Offering, from within the U.S.

(c) That the Subscriber understands that the offer and sale of the Units have not been registered under the Securities Act or any state Securities Laws, pursuant to applicable exemptions. Without such registration, such Units may not be sold, pledged, hypothecated or otherwise transferred at any time whatsoever, and such Units may not be offered or sold in the U.S. or to a U.S. Person, unless the Membership Interests are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. No hedging transactions involving the Member Interests may be conducted unless in compliance with the Securities Laws. The Subscriber understands that it has no rights whatsoever to request, and that the Company is under no obligation whatsoever to furnish, a registration of the Membership Interests under the Securities Laws. Subscriber is not a U.S. Person and is not acquiring the Membership Interest for the account or benefit of any U.S. Person.

(d) The Subscriber has been furnished or otherwise obtained all information necessary to enable it to evaluate the merits and risks of his or her prospective investment in the

Company. The Subscriber recognizes that the Developer has recently been formed to acquire, develop and operate the Project, has no prior operating history, and may incur leverage that involves certain risks. The Subscriber recognizes that the Project is in the development stage, there is no guarantee that the Project will be fully developed in accordance with current plans or if it is so developed that it will be developed in the levels and at the times currently predicted, and his or her future profitability or existence cannot be guaranteed. Even if the Project is completed and economically profitable, this does not assure that the Loan made by the Company will be repaid. An investment in the Project is highly speculative and the Subscriber may suffer a complete loss of his or her investment.

(e) The Subscriber is aware that there is no assurance, representation or warranty that the Project will operate at a profit or generate sufficient cash flow for the repayment of the Loan. Without limiting the generality of the foregoing, the Subscriber acknowledges and agrees that information, including any business plan or financial projections or forecasts or other information contained in written materials provided or made available to the Subscriber, and any oral, visual or other presentations made by the Company, Manager or the Regional Center or its representatives to the Subscriber shall not be deemed a representation or warranty in respect of the matters therein. Subscriber acknowledges that this Offering Memorandum contains information that the Company Manager and the Regional Center believe is accurate and, as same relates to the projected revenues and expenses of the Developer, data that the Developer believes is a reasonable forecast of the results that the Developer will achieve without any assurances, warranties or representations with respect to same. As an accredited, experienced and sophisticated investor, Subscriber is aware that there are many foreseeable and unforeseeable events that could cause the assumptions underlying the financial projections to not materialize, and the results of same may cause material adverse consequences to the financial results of the Developer.

(f) The Subscriber has been furnished or has had access to any and all material documents and information regarding the Company, the Developer and the Regional Center. The Subscriber has had an opportunity to question the Company, Regional Center, and the Developer and their officers, directors, partners, trustees, or other persons who control or manage same, and receive adequate answers to such questions. The Subscriber hereby acknowledges that the Company has made available to the Subscriber prior to any investment in the Company, this Offering Memorandum and its exhibits, and all information requested by the Subscriber and reasonably necessary to enable the Subscriber to evaluate the risks and merits of an investment in the Company. The Subscriber, after a review of this information and other information it has obtained, is aware of the speculative nature of any investment in the Company.

(g) The Subscriber understands that: (i) its subscription for Membership Interests is irrevocable until the Offering Period ends without the Company's written consent; (ii) an investment in the Membership Interests is a speculative investment that involves a high degree of risk, including the risk of loss of the entire investment of the Subscriber in the Company; (iii) no federal or state agency has passed upon the adequacy or accuracy of the information made available to the Subscriber, or made any finding or determination as to the fairness for investment, or any recommendation or endorsement of the Membership Interests as an investment; (iv) there will be restrictions on the transferability of the Membership Interests under the Securities Laws and the Operating Agreement and there will be no public market for the Membership Interests,

and, accordingly, it may not be possible for the Subscriber to liquidate its investment in the Membership Interests; (v) any anticipated federal and/or state income tax benefits applicable to the Membership Interests may be lost through changes in, or adverse interpretations of, existing laws and regulations; and (vi) there is no assurance that the Project will ever be profitable, or that the Subscriber's investment in the Membership Interests will ever be recoverable.

(h) The Subscriber acknowledges that there is no assurance that its I-526 Petition will be granted or, if it is, that Subscriber will ultimately be approved for conditional or unconditional lawful permanent residence in the U.S. or be able to become a U.S. citizen. Neither the Company nor the Company's selected immigration counsel have made any effort to pre-determine Subscriber's personal qualifications and circumstances and whether Subscriber is likely or not likely to obtain favorable action on his or her I-526 Petition or EB-5 Visa.

(i) The Subscriber acknowledges that an investment in the Membership Interests may be beneficial to foreign investors seeking lawful permanent residency in the U.S. pursuant to an I-526 Petition approval issued by USCIS. Failure of an Investing Member to continue to own all the Membership Interests it acquires may result in the denial of lawful permanent residence as an outcome of his or her investment in the Membership Interests. There are other requirements of the EB-5 Program which the Subscriber must satisfy or risk denial of his or her I-526 Petition approval or his or her status as a conditional lawful permanent resident.

(j) The Subscriber has been provided with a copy of this Offering Memorandum, including, as exhibits thereto, the Operating Agreement, the Escrow Agreement, a form of this Subscription Agreement, and has reviewed same, has had the opportunity to ask questions of the Company and has received answers adequate to Subscriber with respect to same, and has no further questions regarding the Company or the Project. Subscriber is aware that, pursuant to the Operating Agreement that the Regional Center and its affiliates will receive certain fees and benefits related to the acquisition, development and operation of the Project.

(k) The Subscriber hereby acknowledges that: (i) the risks inherent to this investment have been fully considered; (ii) the Manager will have substantial and exclusive authority to conduct the operation of the Company; (iii) the Company will be relying on outside agents to manage certain aspects of its operations; and (iv) an investment in the Membership Interests has neither been approved nor disapproved by the U.S. Securities and Exchange Commission or any state regulatory authority or any other department or agency of any other jurisdiction, and such authorities have not passed upon the adequacy or accuracy of the disclosure provided to investors in connection with an investment in the Membership Interests.

(l) The Subscriber is acquiring the Membership Interests solely for the account of the Subscriber for investment purposes only and not for distribution or resale to others. The Subscriber will not resell or offer to resell all or a portion of the Membership Interests except in strict compliance with all applicable Securities Laws, including, without limitation, Regulation S (Rules 901 through 905 and Preliminary Statement) under the Securities Act of 1933, as amended, and the Operating Agreement. Subscriber will not engage in any hedging transactions involving the Membership Interests, except in compliance with the Securities Laws.

(m) The Subscriber acknowledges that there is no current market for the Membership Interests and none is anticipated to develop. Moreover, there are substantial restrictions on the Transfer of the Membership Interests. Therefore, the Subscriber has considered his or her prospective investment in the Company to be a long-term illiquid investment acceptable because the Subscriber is willing and can afford to accept and bear the substantial risks of the investment for an indefinite period of time. (b)(4)



(p) Except as otherwise provided in an addendum to the Subscription Agreement, the Subscriber acknowledges that the offer and sale of the Member Interests is not taking place within the U.S., but rather in an "offshore transaction," as defined in Rule 902 of Regulation S adopted by the Securities Exchange Commission pursuant to the Securities Act. "United States" or "U.S." means the United States of America, its territories and possessions, any state of the U.S. and the District of Columbia.

(q) The Subscriber is in compliance with all applicable provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA Patriot Act**"), the U.S. Bank Secrecy Act (the "**BSA**") and all other anti-money laundering laws and applicable regulations adopted to implement the provisions of such laws, including policies and procedures that can be reasonably expected to detect and cause the reporting of transactions under Section 5318 of the BSA. The investor is not and shall not be a person: (i) acting, directly or indirectly, on behalf of terrorists or terrorist organizations, including those persons or entities that are included on any of the U.S. Office of Foreign Assets Control ("**OFAC**") lists; (ii) listed on, residing in or having a place of business in a country or territory named on any of such lists or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering ("**FATF**"), or whose funds are from or through such a jurisdiction; (iii) that is a "Foreign Shell bank" within the meaning of the USA Patriot Act; or (iv) residing in or organized under the laws of a jurisdiction designated by the U.S. Secretary of the Treasury under Sections 311 or 312 of the USA Patriot Act as warranting special measures due to money-laundering concerns.

(r) The Subscriber represents and warrants that in making the decision to purchase the Membership Interests herein subscribed for, Subscriber has relied solely upon independent investigations made by Subscriber, and the Subscriber further represents and warrants

that the Subscriber is not acquiring the Membership Interests as a result of any advertisement, article, notice or other communication published in any newspaper, magazine or similar media distributed in the U.S., any seminar in the U.S. or any solicitation by a person in the U.S. not previously known to the Subscriber, and that Subscriber is not aware of any general solicitation within the U.S. or general advertising within the U.S. regarding the purchase or sale of the Membership Interests. The Subscriber acknowledges and confirms that it is not relying upon any statement, representation or warranty made by the Regional Center, the Company, or the Developer, or their respective representatives in making a decision to subscribe for the Membership Interests. Subscriber must rely solely on the terms of the Operating Agreement for the terms of Subscriber's participation in the Company and the rights and responsibilities of owning its Membership Interests.

(s) The Subscriber represents and warrants that the Subscriber is a bona fide resident of the country set forth in his or her address below, and the Subscriber agrees that if his or her principal residence changes prior to his/her purchase of the Membership Interests, he/she will promptly notify the Company or Regional Center and the Developer. The Subscriber represents and warrants that the Subscriber is not a U.S. Person, is not a citizen or resident alien of the U.S., and did not receive an offer to purchase the Membership Interests or this Offering Memorandum in the U.S. Subscriber further agrees to execute and deliver to the Company an IRS Form W-8 certifying that he or she is a Non-Resident Alien.

(t) The Subscriber understands that the Company, Regional Center and the Manager will be relying on the accuracy and completeness of all matters set forth in the Subscription Agreement, and the Subscriber represents and warrants to the Company, and its affiliates that the information, representations, warranties, acknowledgments and all other matters set forth herein with respect to the Subscriber are complete, true and correct and does not fail to include any material fact necessary to make the facts stated, in light of the circumstances in which they are made, not misleading, and may be relied upon by them in determining whether the offer and sale of the Membership Interests to the Subscriber is exempt from registration under the Securities Laws, and the Subscriber will notify them immediately of any change in any statement made herein that occurs prior to the consummation of the purchase of the Membership Interests hereunder.

(u) The Subscriber represents and warrants that he or she is an "Accredited Investor" and has accurately completed the Accredited Investor Status section hereto in order to evidence same. The Subscriber is also a "sophisticated person" in that Subscriber has such knowledge and experience in financial and business matters that individually and/or with the aid of advisers, it is capable of evaluating the merits and risks of an investment in the Company by making an informed investment decision with respect thereto.

(v) The Subscriber acknowledges that in the event the Internal Revenue Service determines that the Subscriber's country of residence does not exchange adequate tax information with the U.S., pursuant to Internal Revenue Code Sections 871(h)(6) or Section 881(c)(6), then the Company will be obligated to withhold U.S. income taxes and remit such taxes to the Internal Revenue Service, pursuant to applicable law, and the Subscriber consents to such withholding, pursuant to the terms of the Operating Agreement, there may be other grounds for withholding.

VIII. SUMMARY OF THE ESCROW AGREEMENT

1. General. By execution of the Subscription Agreement, each Subscriber agrees to be bound to the terms and conditions of the Escrow Agreement to the same extent as if the Subscriber had separately executed the Escrow Agreement. **INTERNATIONAL BANK OF CHICAGO** is the designated Escrow Agent under the Escrow Agreement, and escrowed funds will be maintained at such bank. All subscription proceeds from this Offering will be held in escrow by the Escrow Agent pursuant to the terms of the Escrow Agreement establishing the Project Escrow Account and the Holdback Escrow Account. A form of the Escrow Agreement is attached hereto as **Exhibit B** (as will be provided when available).

2. Deposit to Escrow Accounts; Release from Escrow Accounts. The sum of $500,000 will be deposited with the Escrow Agent. Except as may be otherwise provided in the Subscription Agreement, any investment earnings on subscription proceeds shall inure to the benefit of the Company.

A Subscriber's escrowed proceeds will only be released as set forth under the terms provided in Section I. – Offering Summary – "Escrow Accounts".

IX. TAX MATTERS

PURSUANT TO INTERNAL REVENUE SERVICE CIRCULAR NO. 230, BE ADVISED THAT ANY FEDERAL TAX ADVICE IN THIS COMMUNICATION, INCLUDING ANY ATTACHMENTS OR ENCLOSURES, WAS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY PERSON OR ENTITY TAXPAYER, FOR THE PURPOSE OF AVOIDING ANY INTERNAL REVENUE CODE PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON OR ENTITY. SUCH ADVICE WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTION(S) OR MATTER(S) ADDRESSED BY THE WRITTEN ADVICE. EACH PERSON OR ENTITY SHOULD SEEK ADVICE BASED ON THE ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

PRIOR TO INVESTMENT, AN INVESTOR THAT IS NOT A U.S. PERSON SHOULD CONSULT WITH HIS OR HER NON-U.S. AND U.S. TAX ADVISORS WITH REGARD TO THE TAX CONSEQUENCES OF BECOMING A LAWFUL PERMANENT RESIDENT OF THE U.S., AND, FURTHER, OF INVESTING IN, OWNING AND DISPOSING OF THE INVESTING MEMBERSHIP INTERESTS DESCRIBED IN THIS OFFERING MEMORANDUM, AND ALL OTHER TAX CONSEQUENCES IN CONNECTION WITH THE COMPANY.

THE FOLLOWING DISCUSSION IS NOT TAX ADVICE. PROSPECTIVE INVESTORS IN THE COMPANY ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

No federal income tax ruling will be requested from the IRS with respect to any of the income tax consequences or federal estate tax consequences related to the Company's activities or an investor's ownership of a Unit. Therefore, a material risk exists that, upon audit, certain items of deduction may be disallowed, in whole or in part, or required to be capitalized by the Company. It is presently intended that the Company's tax filings will be prepared based upon interpretations of tax law deemed to be most favorable to the majority of investors. However, it will be the responsibility of each investor to prepare and file all appropriate tax returns that he or she may be required to file as a result of his or her participation in the Company. EACH INVESTOR IS STRONGLY URGED TO CONSULT WITH HIS OR HER OWN TAX ADVISOR AND COUNSEL WITH RESPECT TO ALL TAX ASPECTS OF THE ACQUISITION AND OWNERSHIP OF A UNIT.

A. U.S. Tax Status

The Company will be classified for U.S. federal income tax purposes as a partnership rather than as an association taxable as a corporation under currently applicable tax laws. This classification, however, is not binding on the IRS or the courts, and no ruling has been, or will be, requested from the IRS. No assurance can be given that the IRS will concur with such classification or the tax consequences set forth below. This summary also does not discuss all of the tax consequences that may be relevant to a particular investor or to certain investors subject to

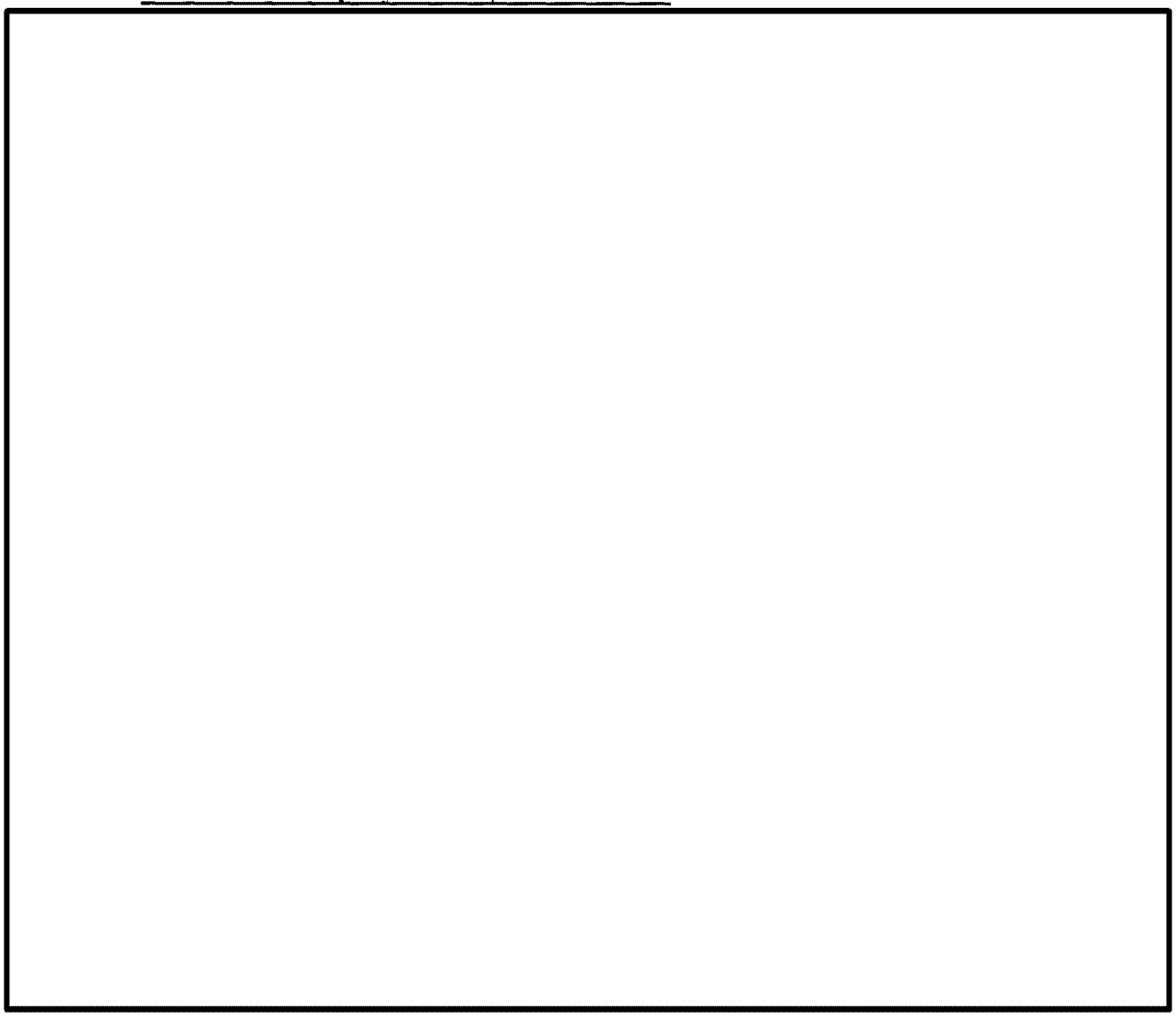
special treatment under the federal income tax laws, including financial institutions, insurance companies, tax-exempt investors or non-U.S. Investing Members. Moreover, this summary does not address the U.S. federal estate and gift tax or alternative minimum tax consequences of the acquisition, ownership, disposition or withdrawal of an investment in the Company.

B. Certain Considerations for U.S. Investors

The following discussion summarizes certain significant U.S. federal income tax consequences to an investor who: (a) owns, directly or indirectly through a partnership or other flow-through entity, an interest as an investor; (b) is, with respect to the U.S., a citizen or resident individual, a domestic corporation, an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or a trust for which a court in the U.S. is able to exercise primary supervision over its administration and one (1) or more U.S. persons have the authority to control all substantial decisions, as such terms are defined for U.S. federal income tax purposes; and (c) is not tax-exempt.

(b)(4)

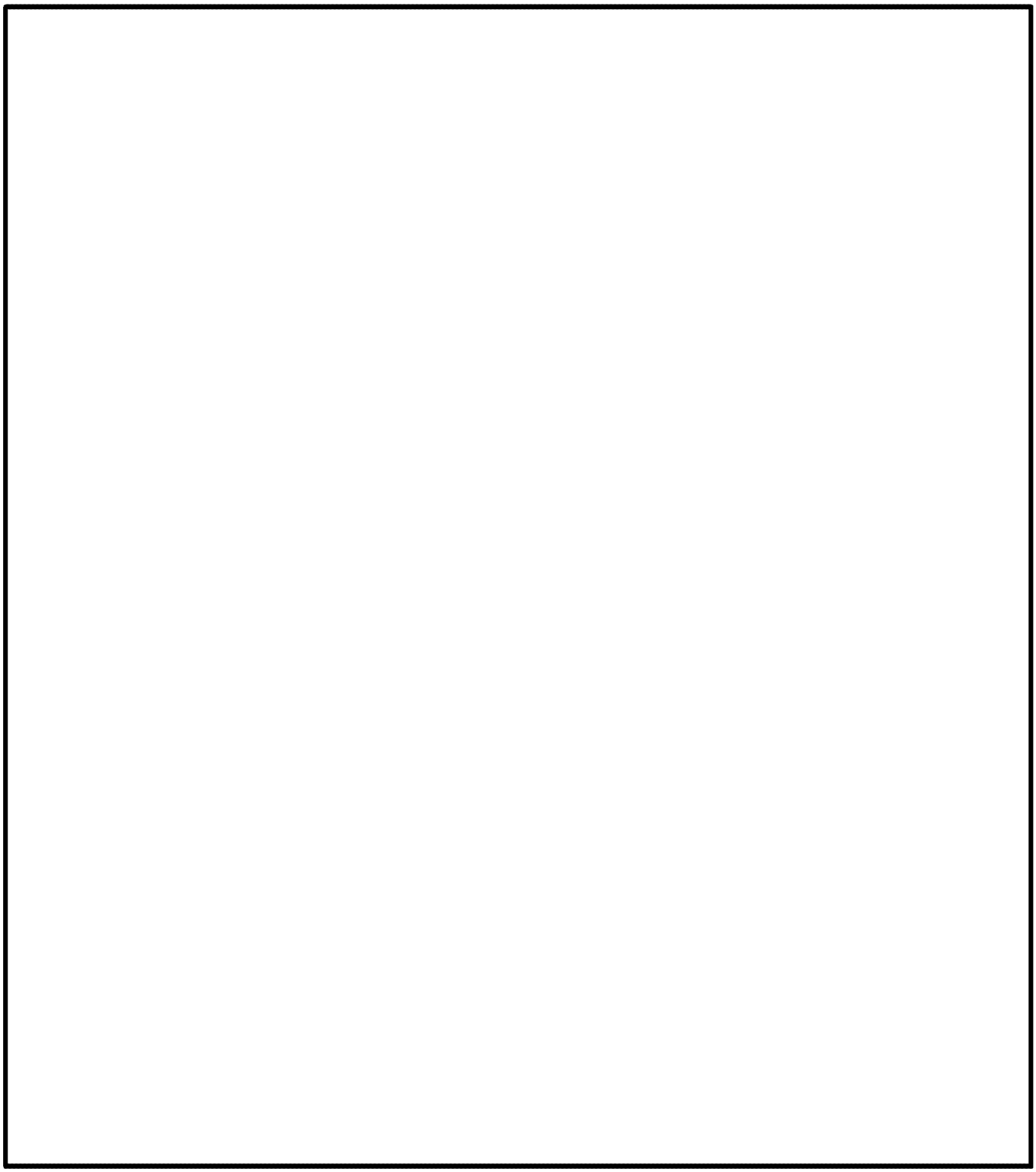
C. Taxation of Company Income, Gain and Loss



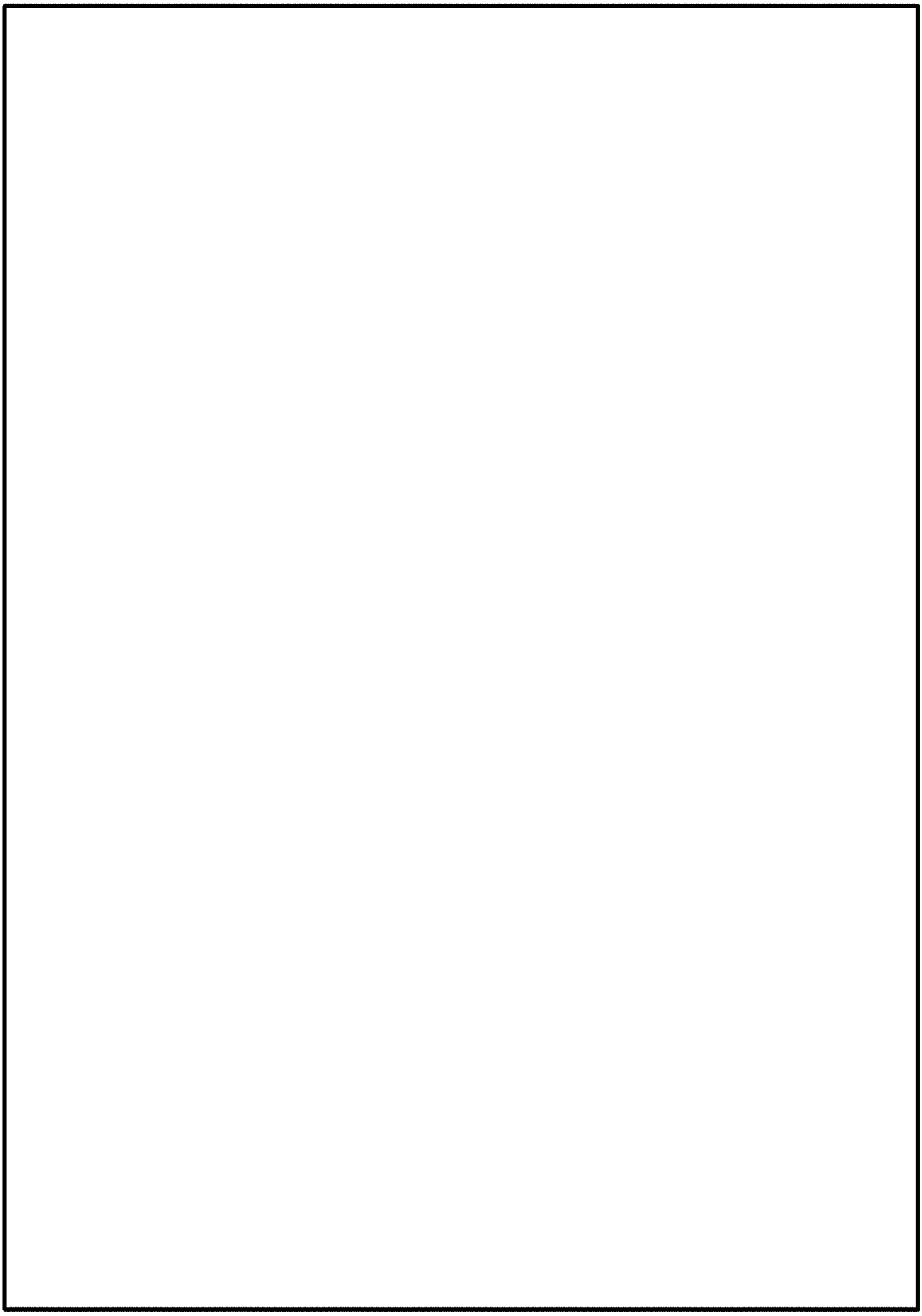
The Company's taxable year will be the calendar year, or such other year as required by the Code. Tax information will be distributed to each investor as soon as reasonably practicable after the end of the year.

(b)(4)

D. Imputed Interest and Original Issue Discount

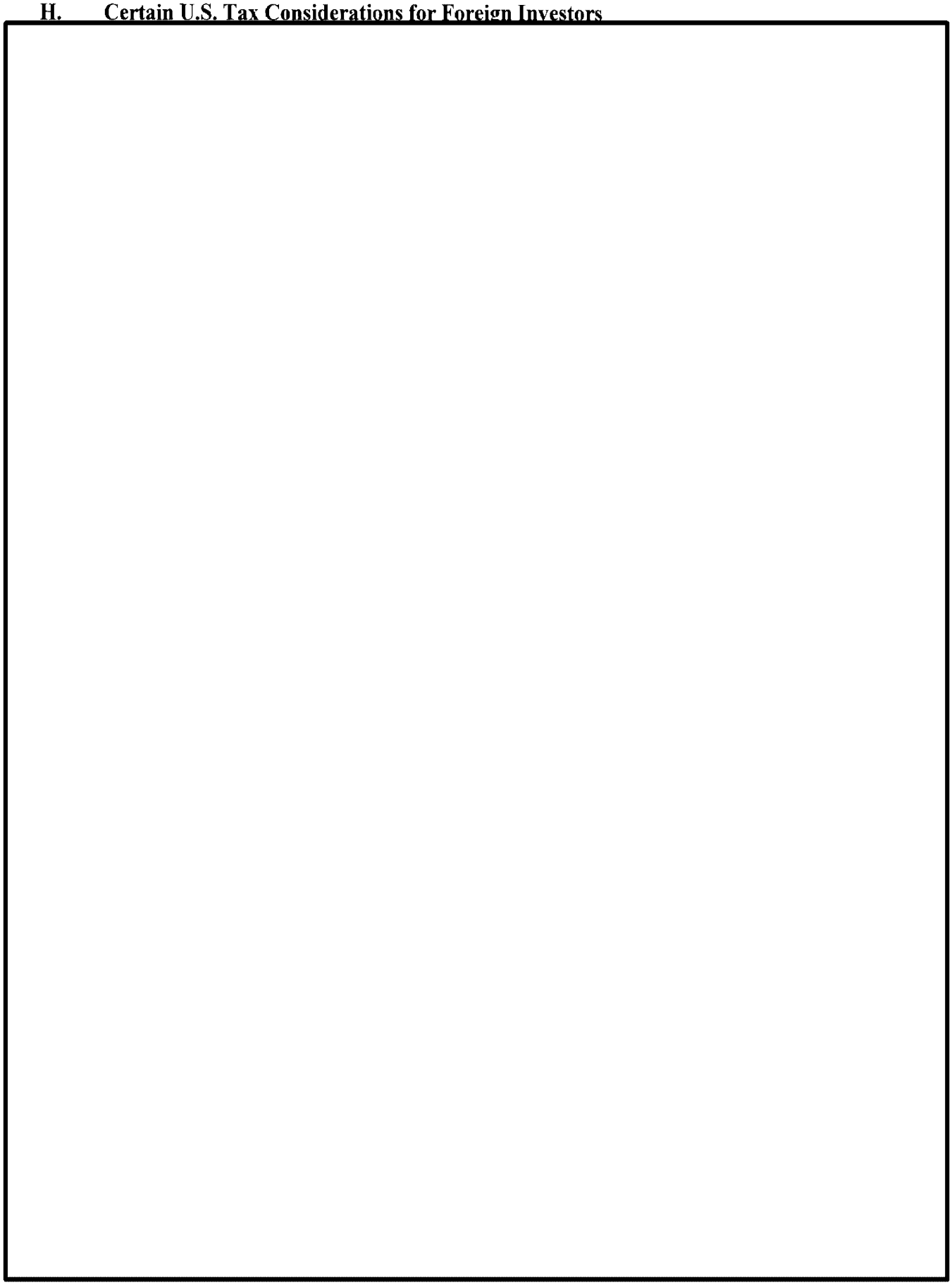


(b)(4)



(b)(4)

H. Certain U.S. Tax Considerations for Foreign Investors



The U.S. charges income and estate tax on all U.S. citizens and permanent residents based on worldwide income. Treaties and various exemptions eliminate some but not all of the risk of double taxation. Each state in the U.S. has its own separate income tax system. All but four (4) states raise revenue through state income tax. Investors should consider the tax effects of becoming a U.S. resident before investing. Foreign persons (non-U.S. persons) that become permanent residents of the U.S. generally are subject to U.S. federal income tax on their worldwide income in the same manner as a U.S. citizen. Prior to making an investment in the Company, an investor that is not a U.S. person should consult with his or her non-U.S. tax advisors with regard to the consequences of becoming a lawful permanent resident of the U.S.

This Offering Memorandum does not address all of the U.S. federal income tax consequences to the investor of an investment in the Company, and does not address any of the state or local tax consequences of such an investment to any investor, or all of the U.S. or foreign tax consequences of such an investment to any Investing Member that is not a U.S. person or entity. Each investor is advised to consult his or her own tax counsel as to the U.S. federal income tax consequences of an investment in the Company and as to applicable state, local and foreign taxes. Special considerations may apply to investors who are not U.S. persons or entities and such investors are advised to consult his or her own tax advisors with regard to the U.S., state, local and foreign tax consequences of an investment in the Company.

It is anticipated that upon the acceptance of an investors I-526 Petition and the issuance of a temporary resident visa, such investor will automatically become a U.S. taxpayer and not be subject to the tax treatment afforded non-resident persons unless such investor's tax status would change in the future.

L. FATCA

In general, under the newly enacted Foreign Account Tax Compliance Act ("**FATCA**"), a thirty percent (30%) withholding tax will be imposed on payments of certain U.S. source income (including interest and dividends), and gross proceeds from the sale or other disposal of property that can produce U.S.-sourced interest or dividends, made to certain non-U.S. entities unless such non-U.S. entities comply with certain diligence and reporting requirements regarding certain of its U.S. (or U.S.-owned foreign entity) account holders and/or direct and indirect U.S. owners. Such withholding could apply to payments made by the Company to Non-U.S. Investing Members that are entities. Accordingly, Non-U.S. Investing Members may have to provide certain information, representations and waivers of non-U.S. law as may be required by the Manager to comply with such new rules in order to avoid such withholding tax, including, for example, in the case of indirect U.S. owners that are entities information relating to a Non-U.S. Investing Member and its "substantial United States owners" (within the meaning of Code Section 1473(2)), if any, or persons holding a "financial account" (within the meaning of Code Section 1471(d)(2)) with such Non-U.S. Investing Member. As a result, potential Subscribers are encouraged to consult with their tax advisors regarding the possible implications of this legislation on an investment in the Company.

M. State and Local Taxes

Investors should consider the potential state and local tax consequences of an investment in the Company. In addition to being taxed in its own state or locality of residence, an investor may be subject to tax return filing obligations and income, franchise and other taxes in jurisdictions in which the Company operates. Investors should consult their tax advisers regarding the state and local tax consequences of an investment in the Company.

N. Disposition of the Units

There are limitations on the transfer, assignment or disposition of the Units. Generally, a U.S. investor will recognize capital gain or loss on the sale, redemption, exchange or other taxable disposition of an interest in the Company, excluding amounts attributable to interest (which will be recognized as ordinary interest income) to the extent the U.S. investor has not previously included the accrued interest income. The deductibility of capital losses may be subject to limitation. The consequences of the limitations will vary depending on the tax situation of each taxpayer. Accordingly, each Investing Member should consult their own tax advisors with respect to these limitations.

Any gain from the sale or disposition of the Units by a non-U.S. investor will generally be treated as gain or loss effectively connected with a trade or business in the U.S. and would be subject to federal net income tax. Accordingly, each non-U.S. investor should consult their own tax advisors prior to the sale or disposition of an interest in the Company.

O. Possible IRS Challenges; Tax Audits

Investors should be aware that the IRS may challenge the Company's treatment of items of income, gain loss, deduction and credit, or its characterization of the Company's transactions, and that any such challenge, if successful, could result in the imposition of additional taxes, penalties and interest charges. The Manager will decide how to report the items on the Company's tax returns. In the event the income tax returns of the Company are audited by the IRS, the tax treatment of the Company's income and deductions generally is determined at the partnership level in a single proceeding rather than by individual audits of the Investing Members. If the IRS audits the Company's tax returns, however, an audit of the Investing Member's own tax returns may result. The Manager, designated as the "Tax Matters Partner," has considerable authority to make decisions affecting the tax treatment and procedural rights of all Investing Members. In addition, the Tax Matters Partner has the authority to bind certain Investing Members to settlement agreements and the right on behalf of all investors to extend the statute of limitations relating to the investors' tax liabilities with respect to Company items. The legal and accounting costs incurred in connection with any audit of the Company's tax returns will be paid off by the Company, but each Investing Member will bear the cost of audits of his or her own return.

P. Possible Legislative or Other Action Affecting Tax Aspects

The foregoing discussion is only a summary and is based upon existing U.S. federal income tax law. Investors should recognize that the U.S. federal income tax treatment of an investment in Units may be modified at any time by legislative, judicial or administrative action.

Any such changes may have retroactive effect with respect to existing transactions and investments and may modify the statements made above. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the Treasury Department, resulting in revisions of the Treasury regulations and revised interpretations of established concepts as well as statutory changes. Revisions in U.S. federal tax laws and interpretations thereof could adversely affect the tax aspects of an investment in the Company. There can be no assurance that legislation will not be enacted that has an unfavorable effect on an investor's investment in the Company.

EACH INVESTOR NEEDS TO BE AWARE THAT CHANGES TO U.S. FEDERAL TAX LAWS AND RATES HAVE BEEN MODIFIED BEGINNING JANUARY 1, 2013 THAT MAY EFFECT THE ABOVE ASSUMPTIONS. EACH INVESTOR NEEDS TO CONSULT WITH HIS OR HER OWN TAX ADVISOR AND COUNSEL WITH RESPECT TO THE IMPACT AND TAX CONSEQUENCES SUCH CHANGES WILL HAVE ON EACH INVESTOR'S ACQUISITION AND OWNERSHIP OF A UNIT.

X. ADDITIONAL INFORMATION

Prior to the consummation of the Offering, the Company will provide to each Prospective Investor and such Prospective Investor's representatives and advisors, if any, the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information which the Company may possess or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished to such Prospective Investor. Any such questions should be directed to:

MW CHICAGO 2015 EB-5 LENDERS, LLC
c/o Chicago Metro Regional Center, LLC
Queens Crossing Business Center
136-20 38th Avenue, Suite 10H
Flushing, NY 11354
Attention: Joe Zhenghong Zhou, Esq.
Phone: (718) 888-9668

No other persons have been authorized to give information or to make any representations concerning this Offering, and if given or made, such other information or representations must not be relied upon as having been authorized by the Company.

EXHIBIT A

FORM OF SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE

(see attached)

EXHIBIT B

FORM OF ESCROW AGREEMENT

(see attached)

EXHIBIT C

FORM OF OPERATING AGREEMENT

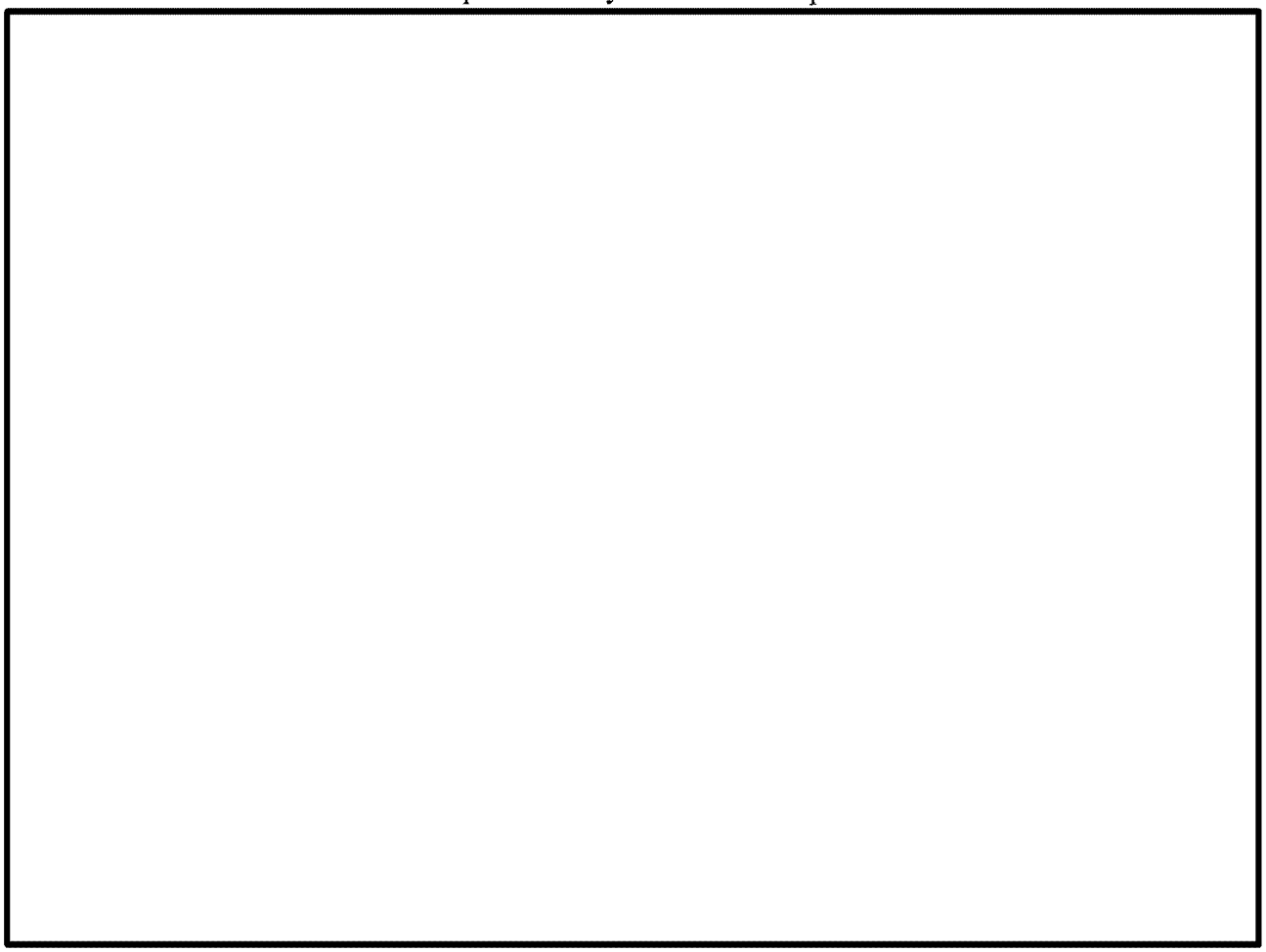
(see attached)

EXHIBIT D

BACKGROUND OF PRINCIPALS OF THE DEVELOPER AND THE HOTEL OPERATOR

SU-MEI YEN AND HUI-HSIEN BERT YEN, PRINCIPALS SB YEN MANAGEMENT GROUP, YEN HOTEL GROUP (b)(6)

Su-Mei and Bert Yen have compiled a 25-year successful professional track record in the



SB YEN MANAGEMENT GROUP

The Hinsdale based SB Yen Management Group, Pacific Tai, Inc., WH Investment and other wholly owned entities are closely held hospitality owner/operator enterprises. The principals of the companies are successful and experienced hotel operators with over twenty-five years of ownership and management of hotel and commercial properties. Background qualifications include a full range of management and operations positions in the various properties owned by the group along with a background in engineering and finance. The SB Yen Management group has successfully navigated through three major recessionary periods utilizing hands on management, controlling operating costs, careful financing, refinancing, debt restructuring and operations

improvement. Key areas of management operations include food and beverage operations turn-around and restaurant concept development.

The SB Yen Management group portfolio of properties includes the following:

- The Whitehall Hotel
- The Best Western University Plaza
- The Best Western Grant Park Hotel
- The Comfort Inn Downers Grove
- The DeKalb Red Roof Inn and Suites

The Whitehall Hotel

The Whitehall Hotel was built in 1928 as a luxury apartment building along the shoreline of Lake Michigan. The building was converted to a hotel operation in the 1950's, with an acquisition and significant upgrading of the property in 1974, including the renowned Whitehall Club. The Whitehall Hotel and Club went through bankruptcy in the late 1980's and was acquired by SB Yen Management Group in 1989. Through a $25 million restoration program the property re-opened in 1994 as an elegant small European hotel operation, quickly achieving a reputation as a center for business, small meetings and social accommodations. While many properties saw a drop in quality in the 2001 and 2009 recessions, SB Yen Management Group instead took the opportunity to enhance the physical property to complement the personal level of service and continued to operate as a quality property. The property undertook a replacement of Heating/Ventilating/Air Conditioning units for greater efficiency and guest comfort as well as exterior and interior renovations starting in 2006 and continuing through the present with ongoing refurbishment to preserve the character and heritage of the building.

The Whitehall Hotel offers 221 guest rooms, including 8 suites; meeting and event facilities including a board room; two restaurant operations, Fornetto Mei, a pan-Italian restaurant; and Mei's Kitchen offering a unique Chinese dining experience with small plates and homemade dumplings; and the Whitehall Place Lounge. Services include a business center; 24 hour room service; complementary morning coffee and tea; and wireless internet service. The Whitehall Hotel competes in the luxury and upper-upscale segment of the Chicago market and is surrounded by the Four Seasons, Ritz Carlton, Elysian Hotel, Park Hyatt and Peninsula hotels.

In addition to its strong position in the market and geographic location advantages, the Whitehall hotel also has available an additional undeveloped parcel to the south of the hotel, currently used as delivery access and staff parking. This parcel is sufficient for expansion of the existing property or redevelopment of the lower floors for expanded public area/retail services.

The Best Western University Plaza

The 12 Story Best Western University Plaza offers 159 guest rooms in the heart of Evanston, Illinois, home of Northwestern University and the Kellogg School of Management and proximate to Loyola University. The property provides a complimentary breakfast service for guests and includes a restaurant and beverage outlet and 6,000 square feet of flexible banquet space to accommodate up to 600 persons. Amenities include a connecting parking deck, outdoor pool, high speed internet access and business services. A $2 million renovation has provided pillow top mattresses and other furniture, fixtures, and décor upgrades. The hotel is two blocks from the CTA line providing rapid transit service to downtown Chicago, and is surrounded by shops and restaurants throughout the downtown area.

The existing parking deck offers an opportunity for additional development at the site to serve the resilient residential and commercial market supported by University and other area activities.

The Best Western Grant Park Hotel

The Best Western Grant Park Hotel is a 1960 construction 9 story hotel offering 172 guest rooms, directly across Michigan Avenue from the Museum Campus with the Field Museum, Shedd Aquarium and Adler Planetarium, and within walking distance of Soldier Field. The property includes Fornetto & Mei's Kitchen as a food and beverage outlet, a fitness facility and an outdoor pool.

The adjacent parking deck, just to the west of the property is also owned by SB Yen Management Group, although it is not currently in service. With the expanding residential market and accompanying retail development to serve and expanding local population, this property has strong development potential in the near term.

The Comfort Inn Downers Grove

The 120 room Comfort Inn is positioned at a key intersection in the western suburbs of Chicago, offering great visibility from the I-355 tollway, with the entrance from Finley Road. The location on Butterfield Road to the west of the Yorktown Shopping Center lies within a strong commercial corridor and features excellent the accessibility and exposure to corporate and commercial operations in the area. Amenities include 800 square feet of meeting space, Wi-Fi, continental breakfast operations and an outdoor pool. The adjacent commercial property is also owned by SB Yen Management Group.

The DeKalb Reed Roof Inn and Suites

The 95 room DeKalb Red Roof Inn and Suites was renovated in 2013 and benefits from its location near Northern Illinois University just to the west of the central business district of DeKalb. The property is a former Best Western and Holiday Inn and features a mix of suites and regular rooms, free Wi-Fi, continental breakfast, fitness center, an outdoor pool and 4,600 square feet of meeting space.

CASSIE YEN, EXECUTIVE VICE-PRESIDENT
SB YEN MANAGEMENT GROUP, YEN HOTEL GROUP (b)(6)



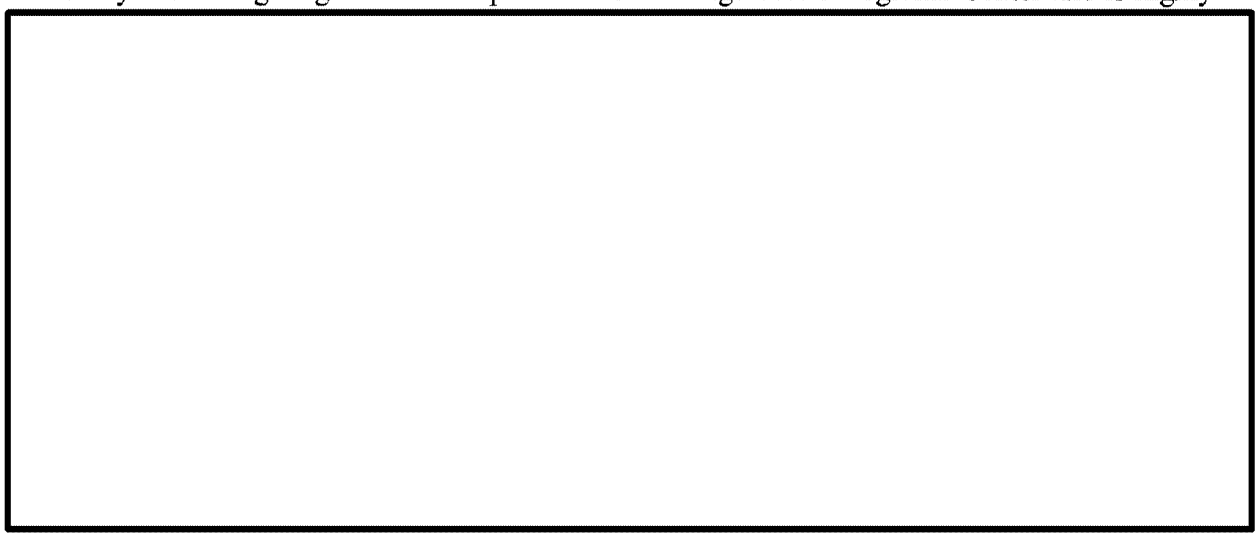
EXHIBIT E

BACKGROUND OF PRINCIPALS OF THE REGIONAL CENTER AND THE MANAGER

Chicago Metro Regional Center, located in Chicago, was designated as an EB-5 Regional Center by USCIS in May 2013. Chicago Metro Regional Center offers investment opportunities to foreigners wishing to obtain permanent residency through the EB-5 Immigrant Investor Program. Chicago Metro Regional Center is authorized to offer investment opportunities in a variety of fields, including new-multifamily housing construction (except operative builders), commercial and institutional building construction, offices of real estate agents and brokers, fitness and recreational sport centers and convenience stores. Its geographic scope includes the Illinois counties of Cook, Lake, Will and Du Page.

Chicago Metro Regional Center assures clients that they will have the best opportunity to obtain a green card, as their staff consists of economists, real estate professionals and experienced attorneys. Their associates are carefully prescreened in order to ensure that clients receive the highest level of quality service. Not only does the regional center assist investors with their immigration needs, they also work diligently to help the investors secure the return of the original investment capital. Chicago Metro Regional Center works closely with its clients to help entire families immigrate together.

Attorney Joe Zhenghong Zhou is the president of Chicago Metro Regional Center and is highly



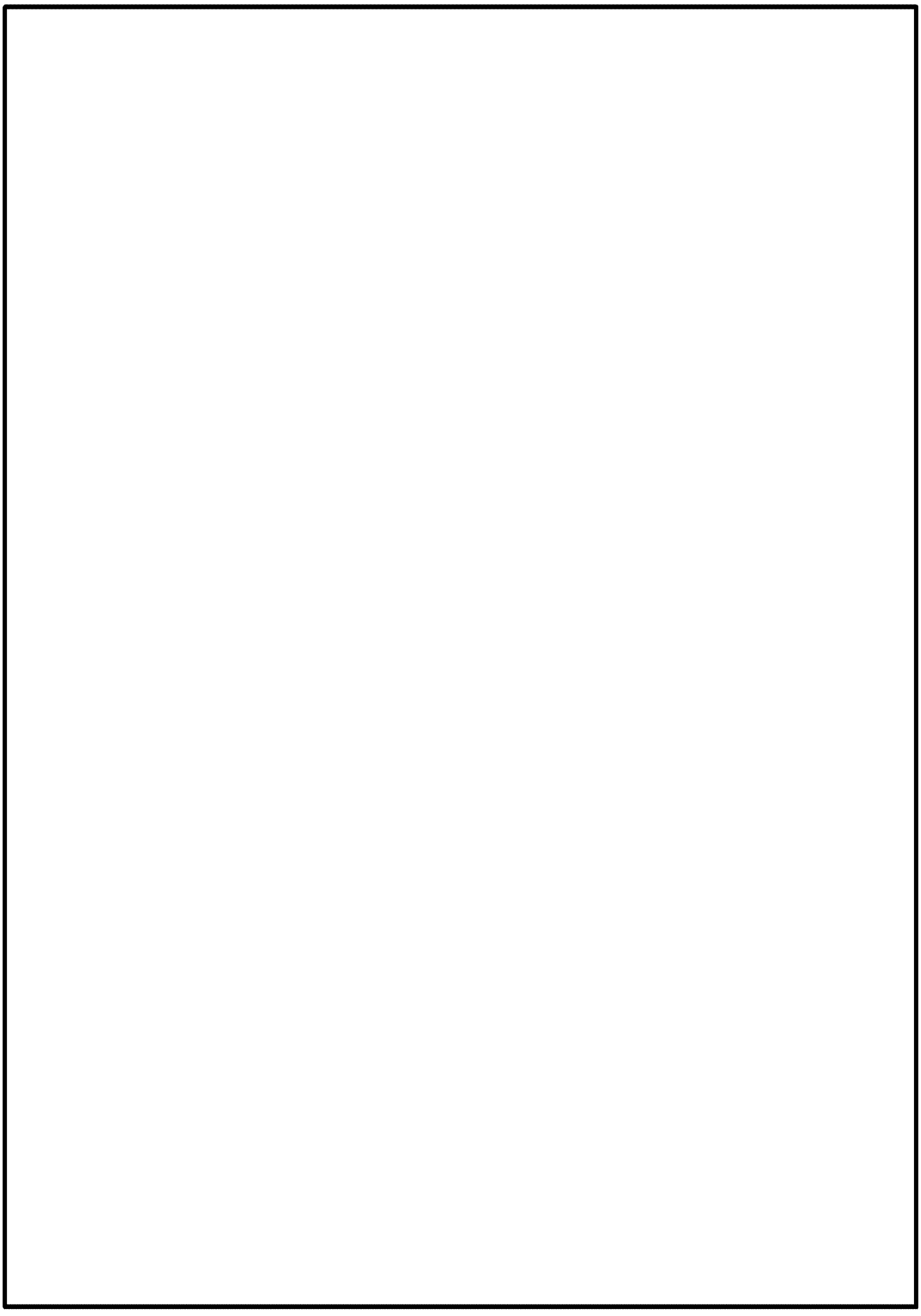
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Curt D. Schmidt



(b)(6)

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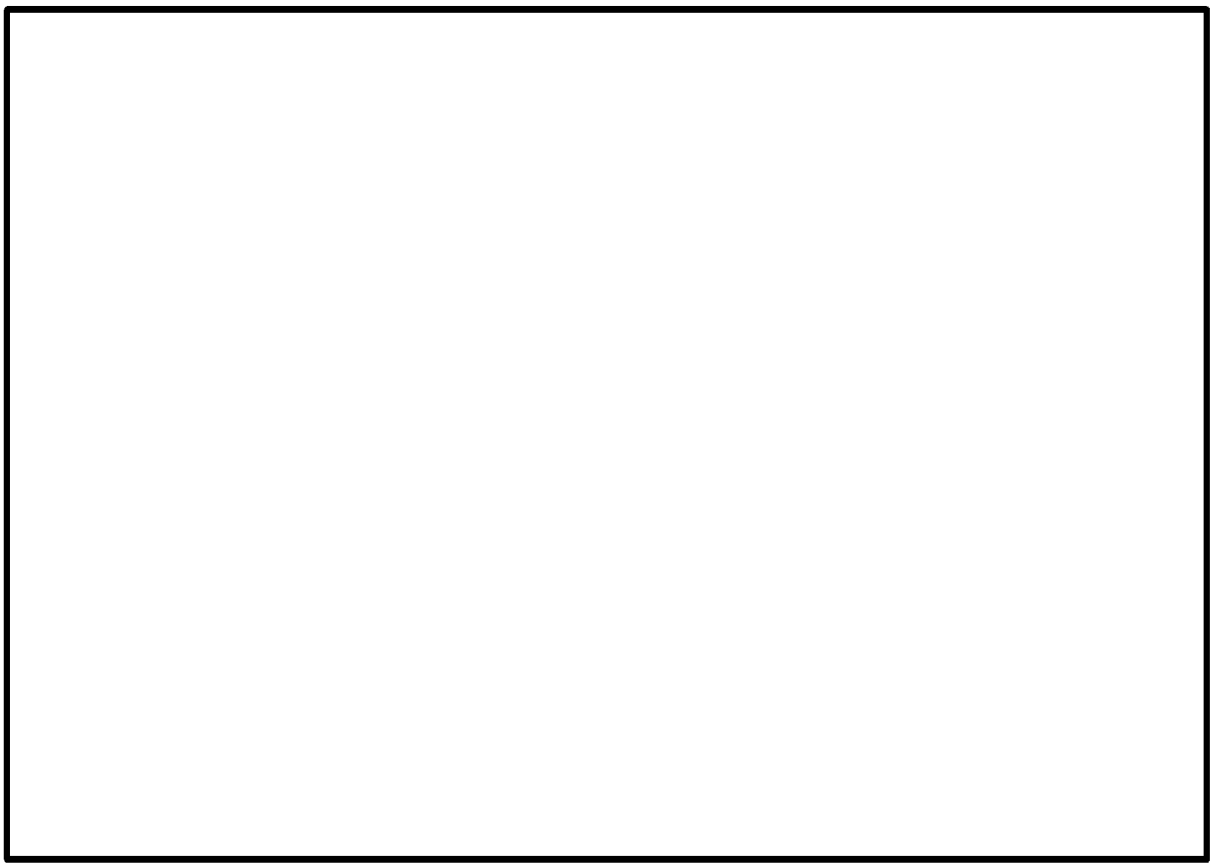


EXHIBIT F

EXECUTIVE SUMMARY, DESCRIPTION OF THE PROJECT, THE CONSTRUCTION BUDGET AND FINANCIAL PROJECTIONS

The Project

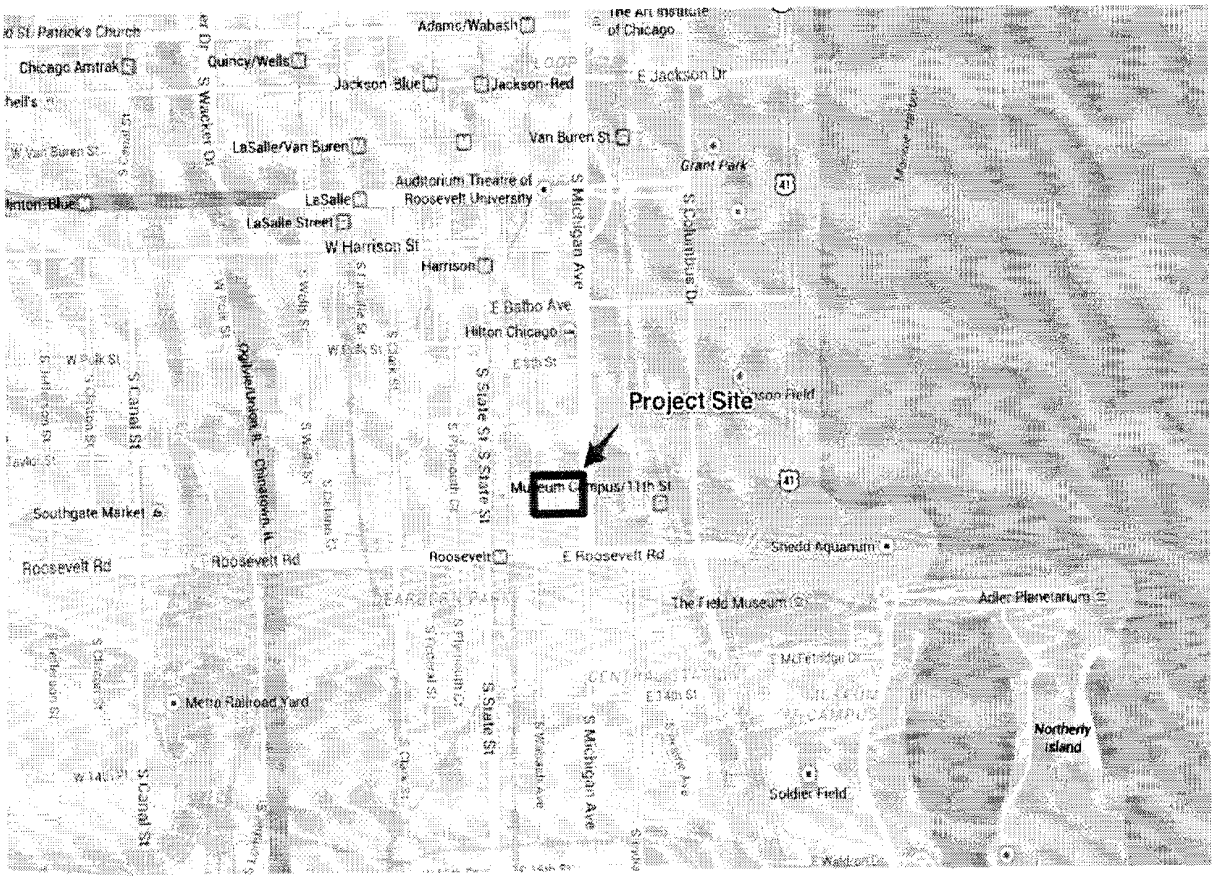
(b)(4)

[redacted]

space.

Project Site

The site of the Property is the southern half of the 1100 block of South Wabash Avenue in Chicago's "South Loop." The location of the Project is shown on the map below.



To the east of the Property, at the southwest corner of 11th Street and Michigan Avenue, sits the Best Western Grant Park Hotel, which was built in 1965. The Best Western presently features 172 guest rooms on 9 floors, as well as a restaurant, wine shop, and coffee bar. This Project involves (b)(4)

[redacted]

(b)(4)

Renovation of Best Western Property

(b)(4)

EXHIBIT G

TARGETED EMPLOYMENT AREA LETTER

IDES
ILLINOIS DEPARTMENT OF EMPLOYMENT SECURITY

Bruce Rauner
Governor

Jeff Mays
Director

May 22, 2015

Chicago Metro Regional Center
Attn: Raymond Ku
136-20 38th Avenue, Suite 10H
Flushing, NY 11354 USA

Dear Mr. Ku:

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 1100 South Michigan Avenue, Chicago, IL 60605 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 9.8 percent or 158 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

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	3104.00	Chicago city	**2014-AA**	787	704	83	10.5
Cook	031	3105.00	Chicago city	**2014-AA**	694	617	77	11.1
Cook	031	3106.00	Chicago city	**2014-AA**	3,101	2,701	400	12.9
Cook	031	3206.00	Chicago city	**2014-AA**	3,064	2,975	89	2.9
Cook	031	3302.00	Chicago city	**2014-AA**	2,395	2,292	103	4.3
Cook	031	3504.00	Chicago city	**2014-AA**	273	205	68	24.9
Cook	031	3514.00	Chicago city	**2014-AA**	662	508	154	23.3
Cook	031	8392.00	Chicago city	**2014-AA**	1,345	1,203	142	10.6
Cook	031	8410.00	Chicago city	**2014-AA**	391	345	46	11.8
Cook	031	8420.00	Chicago city	**2014-AA**	1,086	967	119	11.0
Cook	031	8432.00	Chicago city	**2014-AA**	1,514	1,299	215	14.2
High unemployment area					**15,312**	**13,816**	**1,496**	**9.8**

Location of proposed project

U.S. Census Bureau

AMERICAN FactFinder

1100 South Michigan Ave. Chicago TEA

Legend:

Boundaries

- State
- '10 County
- '10 Census Tract

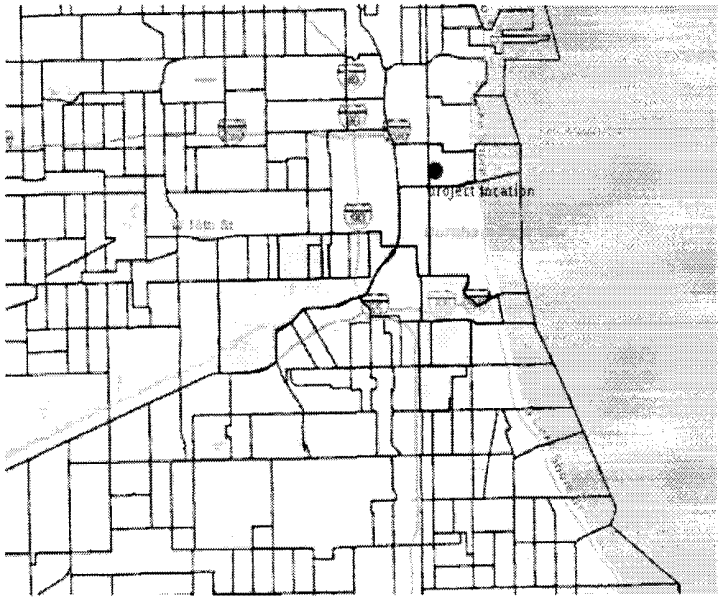
Features

- Major Road
- Street
- Stream/Waterbody

Your Selections

- Your Selections

Items in gray text are not visible at this zoom level



05/22/2015

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Exhibit 23

MW CHICAGO 2015 EB-5 LENDERS, LLC

SUBSCRIPTION AGREEMENT

EXHIBIT A

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SCHEDULES

SCHEDULE 1 - INVESTOR INFORMATION FORM

SCHEDULE 2 - W-8; CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER FOR UNITED STATES TAX WITHHOLDING

SCHEDULE 3 - INVESTOR QUESTIONNAIRE

Name of Subscriber:_____
Number of Registration:_____
NON-U.S. PURCHASER

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS INSTRUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, EITHER PURSUANT TO APPLICABLE EXEMPTIONS WITHOUT SUCH REGISTRATION, THESE MEMBERSHIP INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGER OF THE COMPANY THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO THE MANAGER OF THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE MANAGER TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR OTHER APPLICABLE STATE OR FEDERAL SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF THESE MEMBERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THIS AGREEMENT AND THE OPERATING AGREEMENT. HEDGING UNITS MAY NOT BE CONDUCTED EXCEPT IN COMPLIANCES WITH THE SECURITIES ACT, THIS AGREEMENT AND THE OPERATING AGREEMENT.

NO PARTY EXCEPT THE COMPANY IS RESPONSIBLE FOR THE CONTENTS OF THE OFFERING MEMORANDUM, AND NO OTHER PARTY EXCEPT AUTHORIZED SALES AGENTS WILL BE INVOLVED IN THE OFFERING OF UNITS UNDER THE OFFERING MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS. NEITHER THE DEVELOPER NOR ITS PRINCIPALS ASSUME ANY RESPONSIBILITY FOR THIS OFFERING EXCEPT FOR THE INFORMATION PROVIDED BY IT PURSUANT TO THE OFFERING MEMORANDUM.

MW CHICAGO 2015 EB-5 LENDERS, LLC

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this "**Agreement**") is made and entered into as of the date shown on the signature page hereof, by the undersigned subscriber ("**Subscriber**") identified on the signature page of this Agreement, in favor of **MW CHICAGO 2015 EB-5 LENDERS, LLC**, a Delaware limited liability company (the "**Company**"), **UMSRC, LLC**, an Illinois limited liability company (the "**Manager**"), a principal of which is affiliated with the Regional Center, but not the Developer, and if accepted by the Company in writing in accordance with the terms hereof, then this Agreement shall be by and between the Subscriber and the Company.

THE UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ARE BEING OFFERED PURSUANT TO TRANSACTION EXEMPTION AFFORDED BY (A) REGULATION S PROMULGATED UNDER THE SECURITIES ACT SOLELY OUTSIDE OF THE UNITED STATES AND SOLELY TO NON-U.S. PERSONS AND IN SPECIFIC RELIANCE UPON THE REPRESENTATIONS BY EACH SUBSCRIBER THAT (1) AT THE TIME OF THE OFFER AND SALE OF THE UNIT TO SUBSCRIBER, SUBSCRIBER WAS NOT A U.S. PERSON AS DEFINED IN REGULATION S, AND (2) AT THE TIME OF THE OFFER AND SALE OF THE UNIT TO SUBSCRIBER AND, AS OF THE DATE OF THE EXECUTION AND DELIVERY OF THIS SUBSCRIPTION AGREEMENT AND THE OPERATING AGREEMENT BY THE SUBSCRIBER, THE SUBSCRIBER WAS OUTSIDE OF THE UNITED STATES OR (B) REGULATION D PROMULGATED UNDER THE SECURITIES ACT. THE UNIT MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S) UNLESS THE SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. HEDGING TRANSACTIONS IN THE UNITS MAY NOT BE CONDUCTED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND THE COMPANY'S OPERATING AGREEMENT.

(b)(4)

RECITALS:

A. Pursuant to a Confidential Private Placement Memorandum dated August 12, 2015 (the "**Offering Memorandum**"), the Company is offering for purchase (the "**Offering**") only to a limited number of individual investors who are (i) not "U.S. persons," as such term is defined in Rule 902(k) of the Securities Act, in compliance with Regulation S, on a limited and private basis, or (ii) "accredited investors," as defined in Rule 501 under the Securities Act and pursuant to Regulation D of the Securities Act ("**Accredited Investors**"), a maximum of Ninety-Nine (99) units ("**Units**") of membership interests in the Company ("**Membership Interests**"), representing total capital contributions to the Company of a maximum of up to [redacted] the "**Maximum Offering Amount**") and a minimum of $1,000,000 (the "**Minimum Offering Amount**"), excluding the sum o[redacted] The terms and conditions applicable to holders of the Units are described in the Operating Agreement of the Company (the "**Operating Agreement**") to be entered into by and among the Manager and each of the Subscribers for Units whose subscriptions are accepted by the Manager.

B. Subscribers for Units must subscribe fo[redacted] representing the $500,000 capital contribution (the "**Capital Contribution**") and [redacted] Subscribers, in the aggregate, will own one hundred percent (100%) of the Membership Interests in the Company, and each Subscriber shall be issued a Unit that represents a limited liability company Membership Interest in the Company, as more fully described in the Operating Agreement.

(b)(4)

C. **MICHIGAN WABASH 11TH, LLC**, an Illinois limited liability company, is the developer of the project (the "**Developer**"), as more fully described in the Offering Memorandum (the "**Project**"). The Company has been organized to provide the Loan (as defined in the Offering Memorandum) to the Developer for the funding of the Project.

D. **CHICAGO METRO REGIONAL CENTER, LLC**, an Illinois limited liability company, is the approved regional center (the "**Regional Center**") under the EB-5 program (the "**EB-5 Program**") with the United States Citizenship and Immigration Service ("**USCIS**") authorized under The Immigration Act of 1990 (IMMACT 90) ("**Immigration Act**"), for purposes of authorizing foreign investors in the Company to include both direct and indirect job creation from investment in participating businesses toward qualification for the EB-5 Program. The Regional Center will be granting the Project the right to utilize the EB-5 Program to raise capital for the development of the Project.

E. All subscription payments will be held in escrow by the Escrow Agent pursuant to the Escrow Agreement which establishes the Expense Escrow Account and the Project Escrow Account.

F. Each Subscriber's $500,000 Capital Contribution shall be held in escrow until the Subscriber's Form I-526 Immigration Petition by Alien Entrepreneur ("**I-526 Petition**") has been filed, only after a minimum number of two (2) Subscribers have subscribed for Membership Interests (the "**Initial Condition**") (collectively, the "**Escrow Release Conditions**"). As set forth in Section 7.5 of the Operating Agreement, upon satisfaction of the Escrow Release Conditions, a portion of each Subscriber's $500,000 Capital Contribution, shall be funded to the Company's general operating account by the Escrow Agent so that the Company can commence operations. In order to satisfy the Initial Condition requirement, until the minimum number of Subscribers have subscribed, no I-526 Petitions will be filed.

G. Each Subscriber's Expense Amount shall be paid directly to Westlead Capital, as the offshore migration agent ("**Westlead**"), upon subscription for Units hereunder. If a Subscriber's I-526 Petition is denied (without appeal or after denial of any appeal, as provided herein), Westlead shall be responsible to refund the Subscriber's full Expense Amount; provided, however, that if the Subscriber is at fault in providing information related to the I-526 Petition, misrepresents information on his or her I-526 Petition, the I-526 Petition is denied due to lack of sufficient evidence of source of funds, the Subscriber or his or her accompanying family members cannot pass required medical examination, or the Subscriber or his or her accompanying family members cannot provide any requested non-criminal record certificate(s), then [redacted] (b)(4)

Notwithstanding the foregoing, if at any time during the immigration process, the Subscriber directly or indirectly abandons his/her right to pursuit of immigration under the relevant Program, including refusal or repeatedly unable to attend required medical examination or interviews, no portion of the Expense Amount will be refunded to the Subscriber and such fee will be retained by Westlead for costs incurred on behalf of an individual Subscriber.

(b)(4)

Any release of a Subscriber's funds from escrow as provided herein shall be reported to such Subscriber by the Regional Center.

H. The Offering has been structured so that each Subscriber, by subscribing for a Unit and becoming a member of the Company, will have made an investment that qualifies as the investment component required for an EB-5 Visa that entitles the Subscriber to seek permanent United States residency and, ultimately, to apply for U.S. citizenship, provided that the Subscriber otherwise satisfies the non-investment criteria for an EB-5 Visa. The Project has been submitted for approval as a qualified investment for purposes of the EB-5 Program by USCIS. For further information, see "IV. Immigration Matters" and "V. E. Risk Factors - Immigration Risk Factors" of the Offering Memorandum. The Company may arrange for an immigration attorney to file an I-526 Petition on behalf of each Subscriber, at the Subscriber's sole cost and expense, which petition would be filed following acceptance of the Subscription and admission of the Subscriber as a member of the Company. A Subscriber may elect to use his or her own attorney to file the I-526 Petition, at the Subscriber's sole cost and expense, provided that the Company may require that an immigration attorney selected by the Company review the Subscriber's I-526 Petition to ensure consistency with the other investor filings and the approved Project documents, in which case the Subscriber will be required to pay such immigration attorney's fee for performing such review. If the I-526 Petition is approved, the Subscriber will remain a Member of the Company. Each Subscriber acknowledges that, even if USCIS approves such Subscriber's I-526 Petition, there is no assurance that such Subscriber will ultimately receive conditional or unconditional lawful permanent residency status or United States citizenship. *See* "IV. Immigration Matters" and "V. E. Risk Factors - Immigration Risk Factors" of the Offering Memorandum.

I. In addition to executing this Agreement and remitting a portion of the purchase price amount for subscribed Units to the Company as described herein, the Subscriber will also need to execute the Company's Operating Agreement, and deliver the executed Operating Agreement to the Company in order to complete its subscription. ***Please review the form of Operating Agreement in its entirety.***

J. The period for the Offering has commenced and will end on December 31, 2015 at 5:00 p.m. Eastern Time, unless extended by the Manager until March 31, 2016, in the Manager's sole discretion (the "**Offering Period**"). Notwithstanding the foregoing, the Company reserves the right, following the end of the Offering Period, to substitute a Subscriber whose I-526 Petition is denied with a Substitute Investing Member, as defined and more fully set forth in Section 7.5 of the Operating Agreement. The Subscriber shall pay the Total Subscription Payment in two (2) installments simultaneously with the execution of this Agreement, as set forth below. A copy of the Escrow Agreement between **INTERNATIONAL BANK OF CHICAGO,** as escrow agent ("**Escrow Agent**"), and the Company is attached as Exhibit B to the Offering Memorandum ("**Escrow Agreement**").

K. Subject to the terms of the Operating Agreement, the Subscriber irrevocably commits the Subscriber's Capital Contribution to the Company upon payment thereof to the Escrow Agent.

L. All subscription proceeds from this Offering will be held in escrow pursuant to the terms of the Escrow Agreement. By execution hereof, each Subscriber agrees to be bound to the terms and conditions of the Escrow Agreement to the same extent as if the Subscriber had separately executed the Escrow Agreement.

AGREEMENT

NOW, THEREFORE, the Subscriber hereby agrees as follows:

1. Subscription. The Subscriber hereby irrevocably subscribes for and agrees to purchase the Unit indicated on the signature page of this Agreement. Payment of the Total Subscription Payment shall be made in two (2) installments payable upon subscription as follows:**$500,000 by wire transfer to the Escrow Agent at**:

Beneficiary Bank:	**International Bank of Chicago** Chicago, Illinois, USA
SWIFT Code:	IBOCUS44
ABA Number:	0710-0665-1
Beneficiary Account Number:	
Beneficiary Account Name and Address:	MW CHICAGO 2015 EB-5 LENDERS, LLC EB5 Escrow Account *5069 N Broadway, Chicago, Illinois, 60640 USA*
Account Currency:	U.S. Dollars
Amount:	**$500,000.00***
Message:	***Investor's full name***

and

(b) **$50,000 by wire transfer to Westlead Capital at**:

Beneficiary Bank:	**International Bank of Chicago** Chicago, Illinois, USA
SWIFT Code:	IBOCUS44
ABA Number:	0710-0665-1

Beneficiary Account Number:	
Beneficiary Account Name and Address:	MW CHICAGO 2015 EB-5 LENDERS, LLC EB5 Escrow Account *5069 N Broadway, Chicago, Illinois, 60640 USA*
Account Currency:	U.S. Dollars
Amount:	**$500,000.00***
Message:	***Investor's full name***

2. Acceptance of Subscription. Subscriber understands and agrees that the Subscriber's subscription for Units hereunder ("**Subscription**") may be rejected by the Manager at any time in its sole discretion. If the Subscription is accepted, the Manager will notify Subscriber of same and the scheduled date of closing. If the Subscription is rejected, all funds received from the Subscriber will be returned without interest and thereafter this Agreement shall be of no further force or effect.

3. Subscriber's Acknowledgment of Restrictions on Transfer; No Right to Require Registration. THE MEMBERSHIP INTERESTS REPRESENTED BY THIS INSTRUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS (COLLECTIVELY, "**SECURITIES LAWS**"), EITHER PURSUANT TO APPLICABLE EXEMPTIONS. WITHOUT SUCH REGISTRATION, THESE MEMBERSHIP INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGER OF THE COMPANY THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO THE MANAGER OF THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE MANAGER TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR OTHER APPLICABLE STATE OR FEDERAL SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF THESE MEMBERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THE COMPANY'S OPERATING AGREEMENT ADDITIONALLY, THE SUBSCRIBER ACKNOWLEDGES THAT NEITHER THE COMPANY NOR THE MANAGER IS OBLIGATED TO REGISTER THE UNITS UNDER THE SECURITIES LAWS. SUBSCRIBER FURTHER UNDERSTANDS THAT THE TRANSFER OF THE UNITS MAY BE SUBSTANTIALLY RESTRICTED BY THE SECURITIES LAWS AND BY THE ABSENCE OF A TRADING MARKET THEREFOR, AND THE TRANSFER OF THE UNITS IS ADDITIONALLY RESTRICTED BY THE TERMS OF THE OPERATING AGREEMENT; THAT NO TRADING MARKET FOR THE UNITS EXISTS AND NONE IS EXPECTED TO DEVELOP; AND THAT ANY SALE OR

OTHER DISPOSITION OF THE UNITS MAY RESULT IN UNFAVORABLE TAX CONSEQUENCES TO THE SUBSCRIBER. THE SUBSCRIBER ACKNOWLEDGES THAT THE RESTRICTIONS ON THE TRANSFERABILITY OF THE UNITS ARE SUBSTANTIAL AND MAY REQUIRE THE SUBSCRIBER TO HOLD THE UNITS INDEFINITELY. THE SUBSCRIBER HEREBY REPRESENTS AND WARRANTS THAT THE SUBSCRIBER HAS ADEQUATE MEANS OF PROVIDING FOR THE SUBSCRIBER'S CURRENT AND FUTURE NEEDS AND POSSIBLE PERSONAL CONTINGENCIES AND HAS NO NEED FOR LIQUIDITY OF THE UNITS.

4. Subscriber's Additional Representations and Warranties. The Subscriber additionally represents and warrants to the Manager and the Company as follows:

(a) The Subscriber has the requisite legal and mental capacity to acquire the Membership Interest and enter into this Agreement.

(b) The Subscriber is an "Accredited Investor" (as such term is defined in Rule 501(a) of the Securities Act of 1933, as amended) and a sophisticated investor by virtue of his or her education, training and/or numerous prior investments made on his or her own behalf or through entities which it, alone or with others, controls. The Subscriber is knowledgeable and experienced in financial and business matters, especially in investments which are similar to the Company's Business, and which have risks similar to those which may be encountered by the Company. The Subscriber is capable of evaluating the merits and risks of an investment in the Company. The Subscriber is not a "U.S. Person" as such term is defined in Regulation S promulgated under the Securities Act of 1933, as amended. The Subscriber did not receive an Offering Memorandum or any other offering materials, nor did the Subscriber receive an offer to purchase Membership Interests in the Offering, while within the United States and did not execute their order to purchase Membership Interests, by completing and delivering their Subscription Agreement and Capital Contribution as required by the Offering, from within the United States.

(c) That the Subscriber understands that the offer and sale of the Units have not been registered under the Securities Act or any state Securities Laws, pursuant to applicable exemptions. Without such registration, such Units may not be sold, pledged, hypothecated or otherwise transferred at any time whatsoever, and such Units may not be offered or sold in the United States or to a U.S. Person, unless the Membership Interests are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. No hedging transactions involving the Member Interests may be conducted unless in compliance with the Securities Laws. The Subscriber understands that it has no rights whatsoever to request, and that the Company is under no obligation whatsoever to furnish, a registration of the Membership Interests under the Securities Laws. Subscriber is not a U.S. Person and is not acquiring the Membership Interest for the account or benefit of any U.S. Person.

(d) The Subscriber has been furnished or otherwise obtained all information necessary to enable it to evaluate the merits and risks of his or her prospective investment in the Company. The Subscriber recognizes that the Developer has recently been formed to acquire, develop and operate the Project, has no prior operating history, and may incur leverage that

involves certain risks. The Subscriber recognizes that the Project is in the development stage, there is no guarantee that the Project will be fully developed in accordance with current plans or if it is so developed that it will be developed in the levels and at the times currently predicted, and his or her future profitability or existence cannot be guaranteed. Even if the Project is completed and economically profitable, this does not assure that the Loan made by the Company will be repaid. An investment in the Project is highly speculative and the Subscriber may suffer a complete loss of his or her investment.

(e) The Subscriber is aware that there is no assurance, representation or warranty that the Project will operate at a profit or generate sufficient cash flow for the repayment of the Loan. Without limiting the generality of the foregoing, the undersigned acknowledges and agrees that information, including any business plan or financial projections or forecasts or other information contained in written materials provided or made available to the undersigned, and any oral, visual or other presentations made by the Company, Manager or the Regional Center or its representatives to the Subscriber shall not be deemed a representation or warranty in respect of the matters therein. Subscriber acknowledges that the Offering Memorandum contains information that the Company Manager and the Regional Center believe is accurate and, as same relates to the projected revenues and expenses of the Developer, data that the Developer believes is a reasonable forecast of the results that the Developer will achieve without any assurances, warranties or representations with respect to same. As an accredited, experienced and sophisticated investor, Subscriber is aware that there are many foreseeable and unforeseeable events that could cause the assumptions underlying the financial projections to not materialize, and the results of same may cause material adverse consequences to the financial results of the Developer.

(f) The Subscriber has been furnished or has had access to any and all material documents and information regarding the Company, the Developer and the Regional Center. The Subscriber has had an opportunity to question the Company, Regional Center, and the Developer and their officers, directors, partners, trustees, or other persons who control or manage same, and receive adequate answers to such questions. The Subscriber hereby acknowledges that the Company has made available to the Subscriber prior to any investment in the Company, the Offering Memorandum and its exhibits, and all information requested by the Subscriber and reasonably necessary to enable the Subscriber to evaluate the risks and merits of an investment in the Company. The Subscriber, after a review of this information and other information it has obtained, is aware of the speculative nature of any investment in the Company.

(g) The Subscriber understands that: (i) its subscription for Membership Interests is irrevocable until the Offering Period ends without the Company's written consent; (ii) an investment in the Membership Interests is a speculative investment that involves a high degree of risk, including the risk of loss of the entire investment of the Subscriber in the Company; (iii) no federal or state agency has passed upon the adequacy or accuracy of the information made available to the Subscriber, or made any finding or determination as to the fairness for investment, or any recommendation or endorsement of the Membership Interests as an investment; (iv) there will be restrictions on the transferability the Membership Interests under the Securities Laws and the Operating Agreement and there will be no public market for the Membership Interests, and, accordingly, it may not be possible for the Subscriber to liquidate its investment in the Membership Interests; (v) any anticipated federal and/or state income tax

benefits applicable to the Membership Interests may be lost through changes in, or adverse interpretations of, existing laws and regulations; and (vi) there is no assurance that the Project will ever be profitable, or that the Subscriber's investment in the Membership Interests will ever be recoverable.

(h) The Subscriber acknowledges that there is no assurance that its I-526 Petition will be granted or, if it is, that Subscriber will ultimately be approved for conditional or unconditional lawful permanent residence in the U.S. or be able to become a U.S. citizen. Neither the Company nor the Company's selected immigration counsel have made any effort to pre-determine Subscriber's personal qualifications and circumstances and whether Subscriber is likely or not likely to obtain favorable action on his or her I-526 Petition or EB-5 Visa.

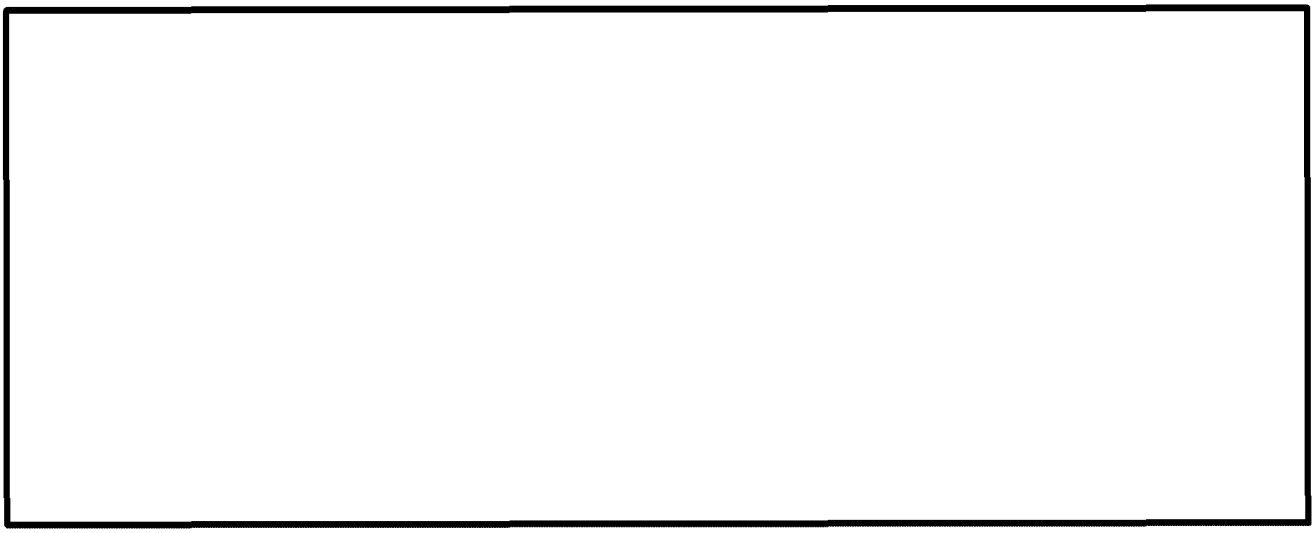
(i) The Subscriber acknowledges that an investment in the Membership Interests may be beneficial to foreign investors seeking lawful permanent residency in the United States pursuant to an I-526 Petition approval issued by USCIS, as more fully described in the Offering Memorandum. Failure of a Subscriber to continue to own all the Membership Interests it acquires may result in the denial of lawful permanent residence as an outcome of his or her investment in the Membership Interests. There are other requirements of the EB-5 Program which the Subscriber must satisfy or risk denial of his or her I-526 Petition approval or his or her status as a conditional lawful permanent resident, as more fully described in the Offering Memorandum.

(j) The Subscriber has been provided with a copy of the Offering Memorandum, including, as exhibits thereto, the Operating Agreement, the Escrow Agreement, a form of this Subscription Agreement, and has reviewed same, has had the opportunity to ask questions of the Company and has received answers adequate to Subscriber with respect to same, and has no further questions regarding the Company or the Project. Subscriber is aware that, pursuant to the Operating Agreement that the Regional Center and its affiliates will receive certain fees and benefits related to the acquisition, development and operation of the Project.

(k) The Subscriber hereby acknowledges that: (i) the risks inherent to this investment have been fully considered; (ii) the Manager will have substantial and exclusive authority to conduct the operation of the Company; (iii) the Company will be relying on outside agents to manage certain aspects of its operations; and (iv) an investment in the Membership Interests has neither been approved nor disapproved by the United States Securities and Exchange Commission or any state regulatory authority or any other department or agency of any other jurisdiction, and such authorities have not passed upon the adequacy or accuracy of the disclosure provided to investors in connection with an investment in the Membership Interests.

(l) The Subscriber is acquiring the Membership Interests solely for the account of the Subscriber for investment purposes only and not for distribution or resale to others. The Subscriber will not resell or offer to resell all or a portion of the Membership Interests except in strict compliance with all applicable Securities Laws, including, without limitation, Regulation S (Rules 901 through 905 and Preliminary Statement) under the Securities Act of 1933, as amended, and the Operating Agreement. Subscriber will not engage in any hedging transactions involving the Membership Interests, except in compliance with the Securities Laws.

(m) The Subscriber acknowledges that there is no current market for the Membership Interests and none is anticipated to develop. Moreover, there are substantial restrictions on the Transfer of the Membership Interests. Therefore, the Subscriber has considered his or her prospective investment in the Company to be a long-term illiquid investment acceptable because the Subscriber is willing and can afford to accept and bear the substantial risks of the investment for an indefinite period of time. (b)(4)



(p) Except as otherwise provided in an addendum to the Subscription Agreement, the Subscriber acknowledges that the offer and sale of the Member Interests is not taking place within the United States, but rather in an "offshore transaction," as defined in Rule 902 of Regulation S adopted by the Securities Exchange Commission pursuant to the Securities Act. "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

(q) The Subscriber is in compliance with all applicable provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA Patriot Act**"), the U.S. Bank Secrecy Act (the "**BSA**") and all other anti-money laundering laws and applicable regulations adopted to implement the provisions of such laws, including policies and procedures that can be reasonably expected to detect and cause the reporting of transactions under Section 5318 of the BSA. The Investor is not and shall not be a person: (i) acting, directly or indirectly, on behalf of terrorists or terrorist organizations, including those persons or entities that are included on any of the U.S. Office of Foreign Assets Control ("**OFAC**") lists; (ii) listed on, residing in or having a place of business in a country or territory named on any of such lists or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering ("**FATF**"), or whose funds are from or through such a jurisdiction; (iii) that is a "Foreign Shell bank" within the meaning of the USA Patriot Act; or (iv) residing in or organized under the laws of a jurisdiction designated by the U.S. Secretary of the Treasury under Sections 311 or 312 of the USA Patriot Act as warranting special measures due to money-laundering concerns.

(r) The Subscriber represents and warrants that in making the decision to purchase the Membership Interests herein subscribed for, Subscriber has relied solely upon independent investigations made by Subscriber, and the Subscriber further represents and warrants that the Subscriber is not acquiring the Membership Interests as a result of any

advertisement, article, notice or other communication published in any newspaper, magazine or similar media distributed in the United States, any seminar in the United States or any solicitation by a person in the United States not previously known to the Subscriber, and that Subscriber is not aware of any general solicitation within the United States or general advertising within the United States regarding the purchase or sale of the Membership Interests. The Subscriber acknowledges and confirms that it is not relying upon any statement, representation or warranty made by the Regional Center, the Company, or the Developer, or their respective representatives in making a decision to subscribe for the Membership Interests. Subscriber must rely solely on the terms of the Operating Agreement for the terms of Subscriber's participation in the Company and the rights and responsibilities of owning its Membership Interests.

(s) The Subscriber represents and warrants that the Subscriber is a bona fide resident of the country set forth in his or her address below, and the undersigned agrees that if his or her principal residence changes prior to his/her purchase of the Membership Interests, he/she will promptly notify the Company or Regional Center and the Developer. The Subscriber represents and warrants that the Subscriber is not a U.S. Person, is not a citizen or resident alien of the United States, and did not receive an offer to purchase the Membership Interests or the Offering Memorandum in the United States. Subscriber further agrees to execute and deliver to the Company an IRS Form W-8 certifying that he or she is a Non-Resident Alien.

(t) The Subscriber understands that the Company, Regional Center and the Manager will be relying on the accuracy and completeness of all matters set forth in this Agreement, and the Subscriber represents and warrants to the Company, and its affiliates that the information, representations, warranties, acknowledgments and all other matters set forth herein with respect to the Subscriber are complete, true and correct and does not fail to include any material fact necessary to make the facts stated, in light of the circumstances in which they are made, not misleading, and may be relied upon by them in determining whether the offer and sale of the Membership Interests to the Subscriber is exempt from registration under the Securities Laws, and the Subscriber will notify them immediately of any change in any statement made herein that occurs prior to the consummation of the purchase of the Membership Interests hereunder.

(u) The undersigned represents and warrants that he or she is an "Accredited Investor" and has accurately completed the Accredited Investor Status section hereto in order to evidence same. The Subscriber is also a "sophisticated person" in that Subscriber has such knowledge and experience in financial and business matters that individually and/or with the aid of advisers, it is capable of evaluating the merits and risks of an investment in the Company by making an informed investment decision with respect thereto.

5. Withholding Tax. The Subscriber acknowledges that in the event the Internal Revenue Service determines that the Subscriber's country of residence does not exchange adequate tax information with the United States, pursuant to Internal Revenue Code Sections 871(h)(6) or Section 881(c)(6), then the Company will be obligated to withhold United States income taxes and remit such taxes to the Internal Revenue Service, pursuant to applicable law, and the Subscriber consents to such withholding, pursuant to the terms of the Operating Agreement, there may be other grounds for withholding.

6. Confirmation. All information that the Subscriber has provided anywhere in this Agreement concerning the Subscriber and the Subscriber's financial position is correct and complete as of the date set forth below, and if there should be any material change in such information prior to the acceptance of the Subscriber's subscription for the Unit that is being purchased, the Subscriber will immediately provide such information to the Manager.

7. Consultation with Independent Counsel and Tax Advisor. The Subscriber's investment in the Units is an investment in the equity of a Delaware limited liability company, which confers certain rights and liabilities upon the Subscriber pursuant to Delaware law and the Operating Agreement. Subscriber has been advised that Subscriber should consult with his or her own legal and tax advisors prior to executing this Agreement, acquiring a Unit or consummating the transactions contemplated hereby. Subscriber understands that the lawyers(s) for the Company and the Developer represent only these entities in connection with the transactions contemplated by this Agreement, and do not represent the Subscriber, and such lawyer(s) make no representation regarding the Company, the Manager, the Developer or the Subscriber's investment in Units.

8. Indemnification. Subscriber hereby agrees to indemnify and hold harmless the Company, the Manager and the Developer and their affiliates, and the respective employees, agents and attorneys of the foregoing against any and all losses, claims, demands, liabilities and expenses (including reasonable legal or other expenses) incurred by each such person or entity in connection with any claims or liabilities, whether or not resulting in any liability to such person or entity, to which any such indemnified party may become subject under the Securities Laws, under any other statute, at common law or otherwise, insofar as such losses, claims, demands, liabilities and expenses (a) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact made by Subscriber, or (b) arise out of or are based upon any breach of any representation, warranty or agreement of Subscriber contained herein.

9. Investor Information Form, Form W-8 and Investor Questionnaire. Subscriber shall complete and fully execute, together with this Subscription Agreement, the Investor Information Form, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding (W-8) and Investor Questionnaire attached hereto as Schedules 1, 2 and 3, respectively.

10. Miscellaneous.

(a) Severability. In the event any portion of this Agreement is found to be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality, and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and such invalidity, illegality or unenforceability in a jurisdiction shall not affect the validity, legality or enforceability of any portions of this Agreement in any other jurisdiction.

(b) Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire Agreement between the parties and supersedes all prior oral and written agreements between the parties hereto with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be amended, modified, changed, waived, discharged or terminated orally, except by a statement in writing signed by the party or parties against which enforcement

or the change, waiver, discharge or termination is sought. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

(c) Governing Law; Venue; Jurisdiction. This Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided therein or performance thereof shall be governed or interpreted according to the laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof. Any litigation arising under this Agreement shall be prosecuted exclusively in the state or federal courts residing in Chicago, Illinois and each of the parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein or for lack of personal jurisdiction. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

(d) Notices. All notices, offers, acceptance and any other acts under this Agreement (except payment) shall be in writing, and shall be sufficiently given if delivered to the addressee in person, by Federal Express or similar receipted delivery, or if mailed, postage prepaid, by certified mail, return receipt requested, as follows:

Subscriber:	At the address designated on the signature page of this Agreement.
The Company:	MW CHICAGO 2015 EB-5 LENDERS, LLC c/o Chicago Metro Regional Center, LLC Queens Crossing Business Center 136-20 38th Avenue, Suite 10H Flushing, NY 11354 Attention: Joe Zhenghong Zhou, Esq. Phone: (718) 888-9668

or to such other address as either of them, by notice to the other may designate from time to time.

(e) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

(f) Survival of Representations, Warranties and Agreements. The representations, warranties and agreements contained herein shall survive the delivery of, and payment for, the Unit.

(g) Assignability. This Agreement and the rights and obligations hereunder and the Units contemplated to be purchased hereunder are not transferable or assignable by the Subscriber without the prior written consent of the Company, and any such attempted transfer or assignment shall be void *ab initio* except as provided in the Operating Agreement. Before

consenting to any such assignment, the Manager may require a proposed assignee to take certain actions and execute certain documents, including, without limitation, executing a separate subscription agreement, as the Manager may reasonably determine.

(h) Benefit. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their legal representatives, successors, and assigns.

(i) English Language. If the English language text of this Agreement has been translated to a language in which the Subscriber is competent and the Subscriber understands all of the provisions of this Agreement. The English language text and American usage thereof shall control the interpretation and construction of this Agreement and all other writings between the parties.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned Subscriber has executed this Subscription Agreement of **MW CHICAGO 2015 EB-5 LENDERS, LLC**, as of the date set forth below.

SUBSCRIBER:

[Social Security Number or FEI Number] (if any)	Print Exact Name of Subscriber
Date of Subscriber's Execution	Signature of Subscriber
Total Subscription Payment:	
$550,000.00	Principal Residential Street Address
	Country of Residence
	Telephone Number
	Fax Number
	E-mail Address

ACCREDITED INVESTOR STATUS

Please indicate with an "X" the category or categories that accurately describe undersigned and qualify him or her as an "accredited investor" pursuant to Regulation D promulgated under the United States Securities Act of 1933, as amended and in effect as of the date hereof (the "**Securities Act**"):

____ (i) a natural person whose individual net worth[1] (or joint net worth with such person's spouse) exceeds $1,000,000;[2] or

____ (ii) a natural person who had an individual income[3] in excess of $200,000 in each of the two most recent years and who reasonably expects to have an individual income in excess of $200,000 in the current year, or who had joint income[4] in excess of $300,000 in each of the two most recent years and who reasonably expects to have joint income in excess of $300,000 in the current year.

---

[1] For purposes of this item, "**net worth**" means the excess of total assets at fair market value, including any owned personal property, over total liabilities. The value of your primary residence is EXCLUDED from this calculation of your net worth. In addition, if the mortgage debt on the home exceeds the fair market value of the home, that excess amount must be treated as a liability for the purpose of this calculation.

[2] Recent legislation also authorizes the SEC to make further adjustments to the net worth test on and after 2014. Investors who qualify to acquire an interest in the Partnership will be allowed to continue to hold that interest even if qualifying standards increase.

[3] For purposes of this item, "**individual income**" means adjusted gross income as reported for U.S. federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under Section 103 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Section 611 et seq. of the Code, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code prior to its repeal by the Tax Reform Act of 1986.

[4] For purposes of this item, "**joint income**" means adjusted gross income as reported for U.S. federal income tax purposes, including any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under Section 103 of the Code, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Section 611 et seq. of the Code, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Code prior to its repeal by the Tax Reform Act of 1986.

ACCEPTANCE

By signing below, the undersigned accepts the foregoing subscription for membership interests in **MW CHICAGO 2015 EB-5 LENDERS, LLC**, in accordance with the terms hereof, for:

Subscriber Name:_____

MW CHICAGO 2015 EB-5 LENDERS, LLC,

By: **UMSRC, LLC,**
its Manager

By:_____
Name: _____
Title: _____
Dated: _____

SCHEDULE 1

INVESTOR INFORMATION FORM

Participant

NAME: ☐ Person

DATE OF BIRTH:

MAILING ADDRESS: CITY: STATE:

PROVINCE/COUNTY/SUBDIVISION: COUNTRY: ZIP/POSTAL CODE:

TELEPHONE NUMBER: (Day) (Evening) E-MAIL:

UNEXPIRED PHOTO GOVERNMENT ID NUMBER: TYPE OF UNEXPIRED PHOTO GOVERNMENT ID:

ISSUANCE DATE: EXPIRATION DATE:

COUNTY OF GOVERNMENT IDENTIFICATION: STATE/PROVINCE SUBDIVISION OF GOVERNMENT IDENTIFICATION:

UNEXPIRED PHOTO GOVERNMENT ID NUMBER: TYPE OF UNEXPIRED PHOTO GOVERNMENT ID:

ISSUANCE DATE: EXPIRATION DATE:

COUNTRY OF GOVERNMENT IDENTIFICATION: STATE/PROVINCE SUBDIVISION OF GOVERNMENT IDENTIFICATION:

NOTE: Unexpired Photo Government Identification should be provided for all nonresidential aliens, along with an IRS Form W-8BEN

SIGNATURE

Please review your information above and the Subscription Agreement in its entirety, and sign below. THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THE INFORMATION PROVIDED IN THIS INVESTOR INFORMATION FORM IS TRUE, COMPLETE AND ACCURATE.

SIGNATURE: DATE:

Participant Information

The legal address **MUST** be a street address. A post office box is not acceptable for a legal address. A legal address is the person's permanent residence address or, in the case of an entity, the place where it maintains a physical presence. For those investments by nonresident aliens and foreign entities, the legal address must be the same as the permanent residence address listed on IRS Form W-8BEN.

NOTE: To help the government fight the funding of terrorism and money laundering activities, federal law requires certain "financial institutions" to obtain, verify, and record information that identifies each investor. When you invest, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask you to provide a copy of your driver's license or other identifying documents. The information you provide in this form may be used to perform a credit check and verify your identity by using internal sources and third party vendors. If additional space is needed, please attach a separate sheet.

SCHEDULE 2

CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER FOR UNITED STATES TAX WITHHOLDING

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.***
▶ **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:	**Instead, use Form:**
• 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

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)

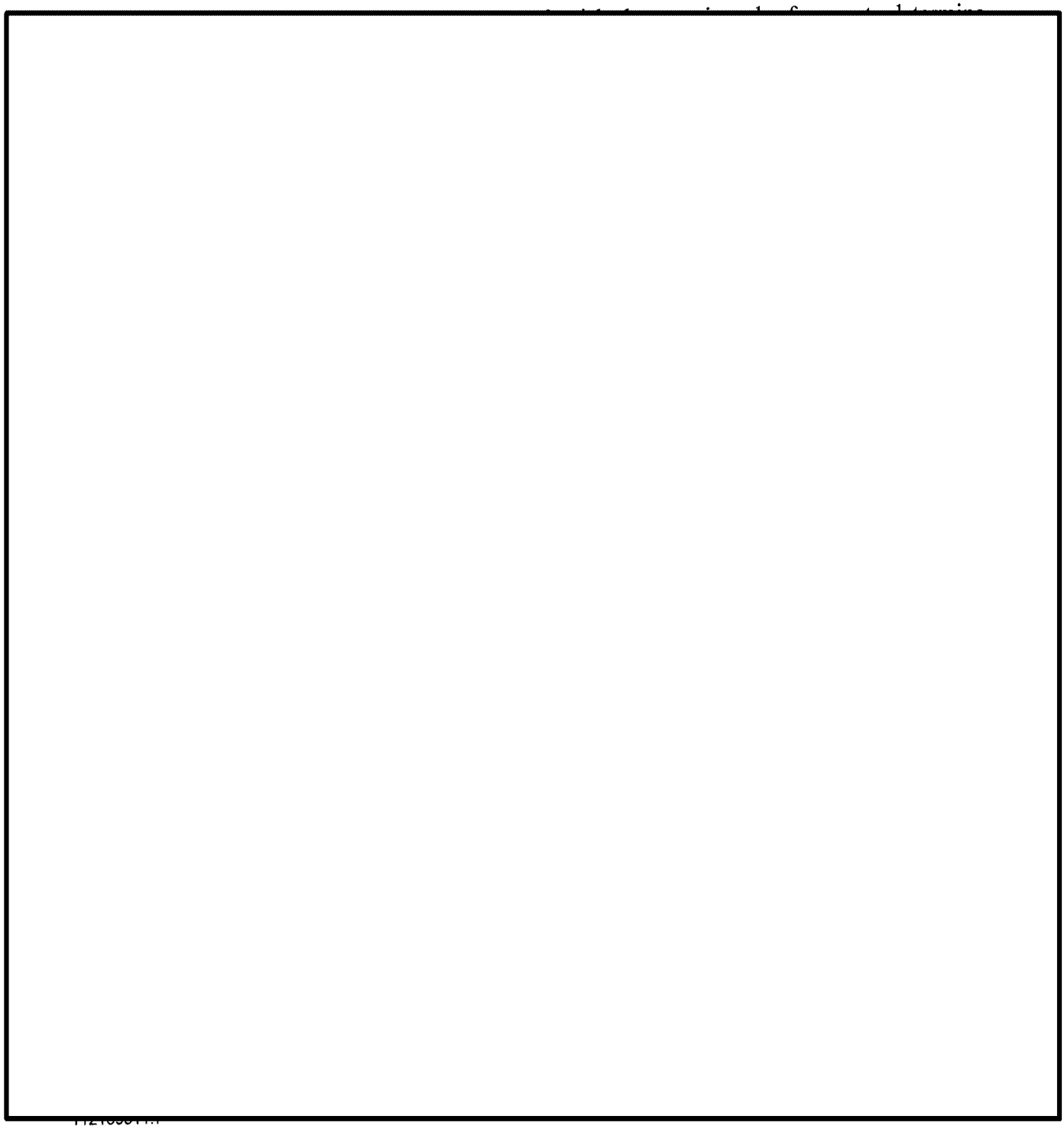
For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 25047Z Form **W-8BEN** (Rev. 2-2014)

SCHEDULE 3

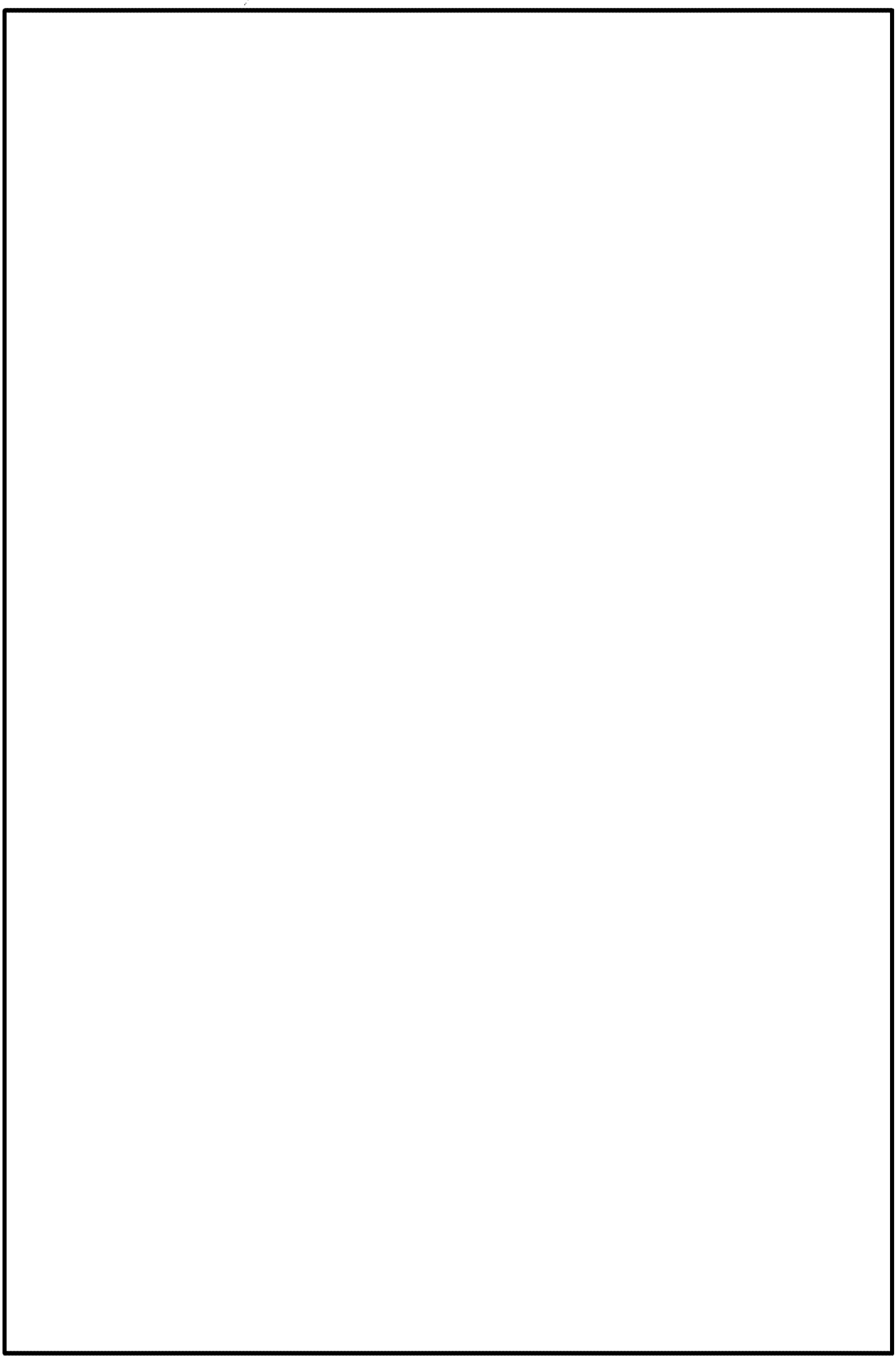
INVESTOR QUESTIONNAIRE

CONFIDENTIAL

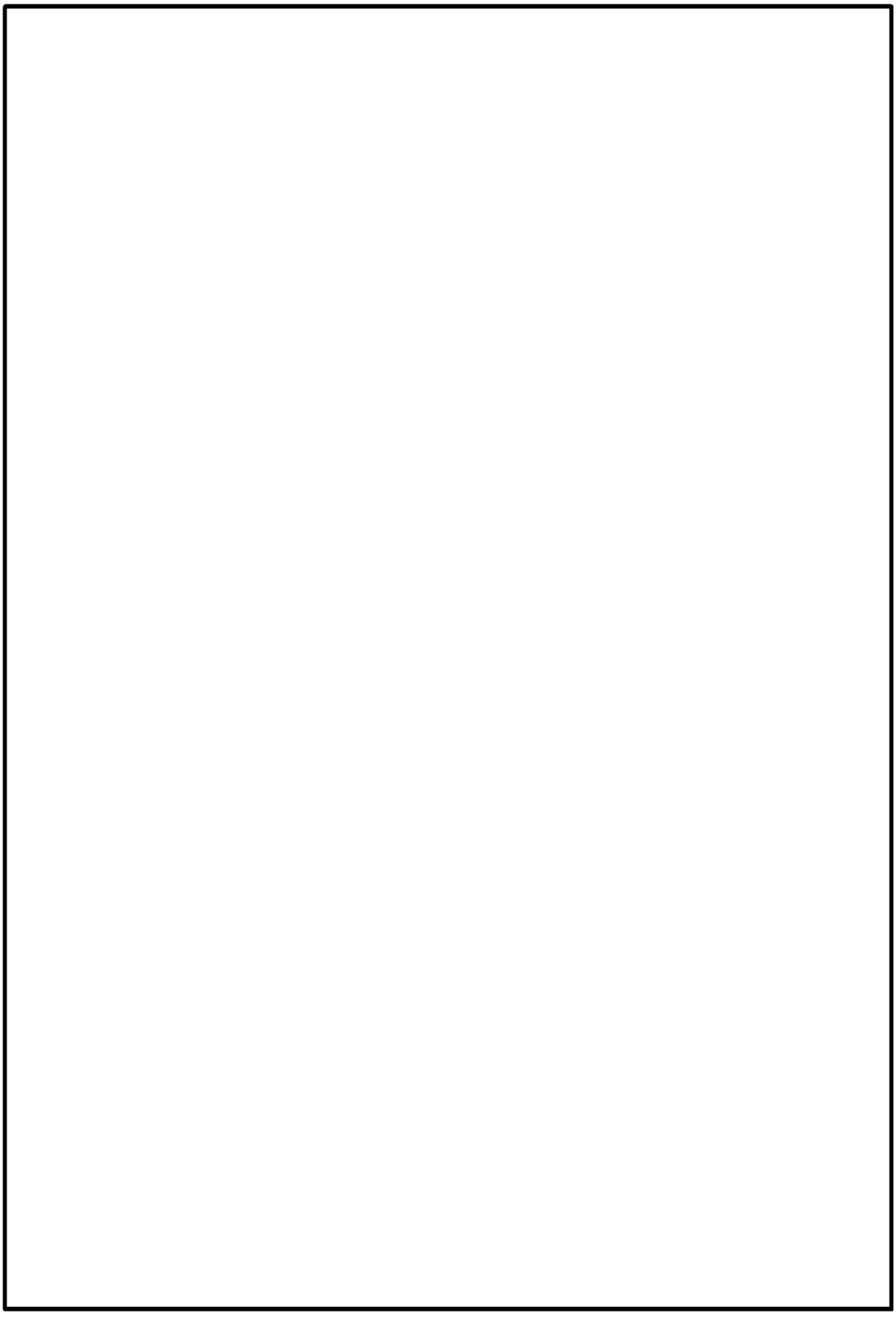
MW CHICAGO 2015 EB-5 LENDERS, LLC
c/o Chicago Metro Regional Center, LLC
Queens Crossing Business Center
136-20 38th Avenue, Suite 10H
Flushing, NY 11354
Attention: Joe Zhenghong Zhou, Esq. (b)(4)



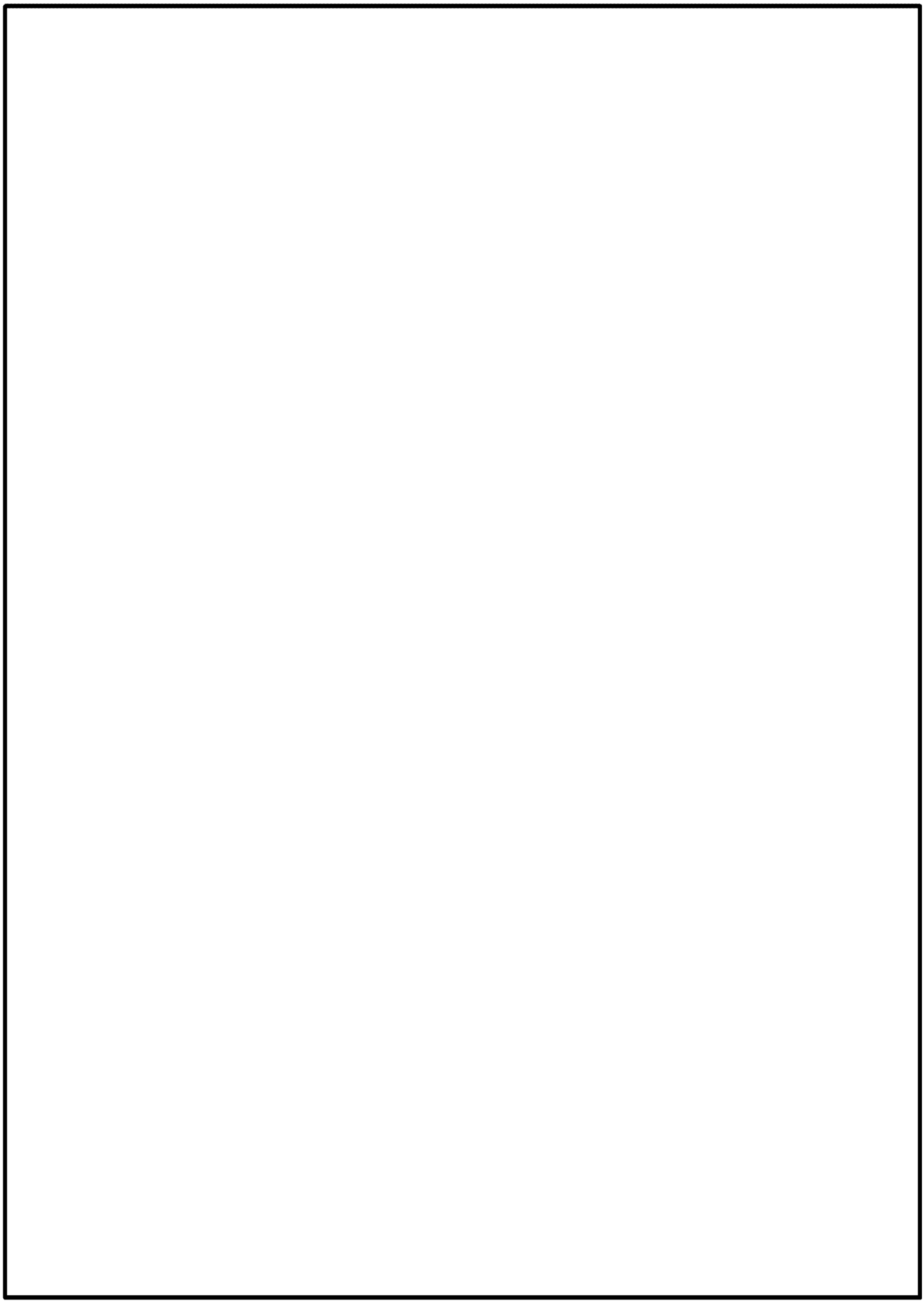
(b)(4)



(b)(4)



(b)(4)



(b)(4)

IN WITNESS WHEREOF, I have executed this Investor Questionnaire this ____ day of _____, 2015.

INDIVIDUALS:

_____
Print Name(s)

_____
Signature

_____
Signature (if Joint Tenants
or Tenants in Common)

* All applicable questions in this Investor Questionnaire must be fully completed.

PLEASE RETURN YOUR COMPLETED AND SIGNED QUESTIONNAIRE TO:

MW CHICAGO 2015 EB-5 LENDERS, LLC
c/o Chicago Metro Regional Center, LLC
Queens Crossing Business Center
136-20 38th Avenue, Suite 10H
Flushing, NY 11354
Attention: Joe Zhenghong Zhou, Esq.
Phone: (718) 888-9668

Exhibit 24

OPERATING AGREEMENT

OF

MW CHICAGO 2015 EB-5 LENDERS, LLC

EXHIBIT C

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THE MEMBERSHIP INTERESTS REPRESENTED BY THIS INSTRUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, PURSUANT TO APPLICABLE EXEMPTIONS. WITHOUT SUCH REGISTRATION, THESE MEMBERSHIP INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGER OF THE COMPANY THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO THE MANAGER OF THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE MANAGER TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR OTHER APPLICABLE STATE OR FEDERAL SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF THESE MEMBERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THIS AGREEMENT. HEDGING UNITS MAY NOT BE CONDUCTED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND THIS AGREEMENT.

NO PARTY EXCEPT THE COMPANY IS RESPONSIBLE FOR THE CONTENTS OF THE OFFERING MEMORANDUM, AND NO OTHER PARTY EXCEPT AUTHORIZED SALES AGENTS WILL BE INVOLVED IN THE OFFERING OF UNITS UNDER THE OFFERING MEMORANDUM OR THE ACCEPTANCE OF SUBSCRIPTIONS FROM SUBSCRIBERS. NEITHER THE DEVELOPER NOR ITS PRINCIPALS ASSUME ANY RESPONSIBILITY FOR THIS OFFERING EXCEPT FOR THE INFORMATION PROVIDED BY IT PURSUANT TO THE OFFERING MEMORANDUM.

OPERATING AGREEMENT
OF
MW CHICAGO 2015 EB-5 LENDERS, LLC

THIS OPERATING AGREEMENT (the "**Agreement**"), dated as of August 12, 2015 of **MW CHICAGO 2015 EB-5 LENDERS, LLC**, a Delaware limited liability company (the "**Company**"), by and among **UMSRC, LLC**, an Illinois limited liability company (the "**Manager**"), a principal of which is affiliated with the Regional Center, but not the Developer, and such persons as hereafter become members (the "**Investing Members**") in accordance with the provisions of this Agreement and the Delaware Revised Uniform Limited Liability Company Act, as amended, by executing or causing to be executed a signature page in the form attached hereto.

BACKGROUND INFORMATION

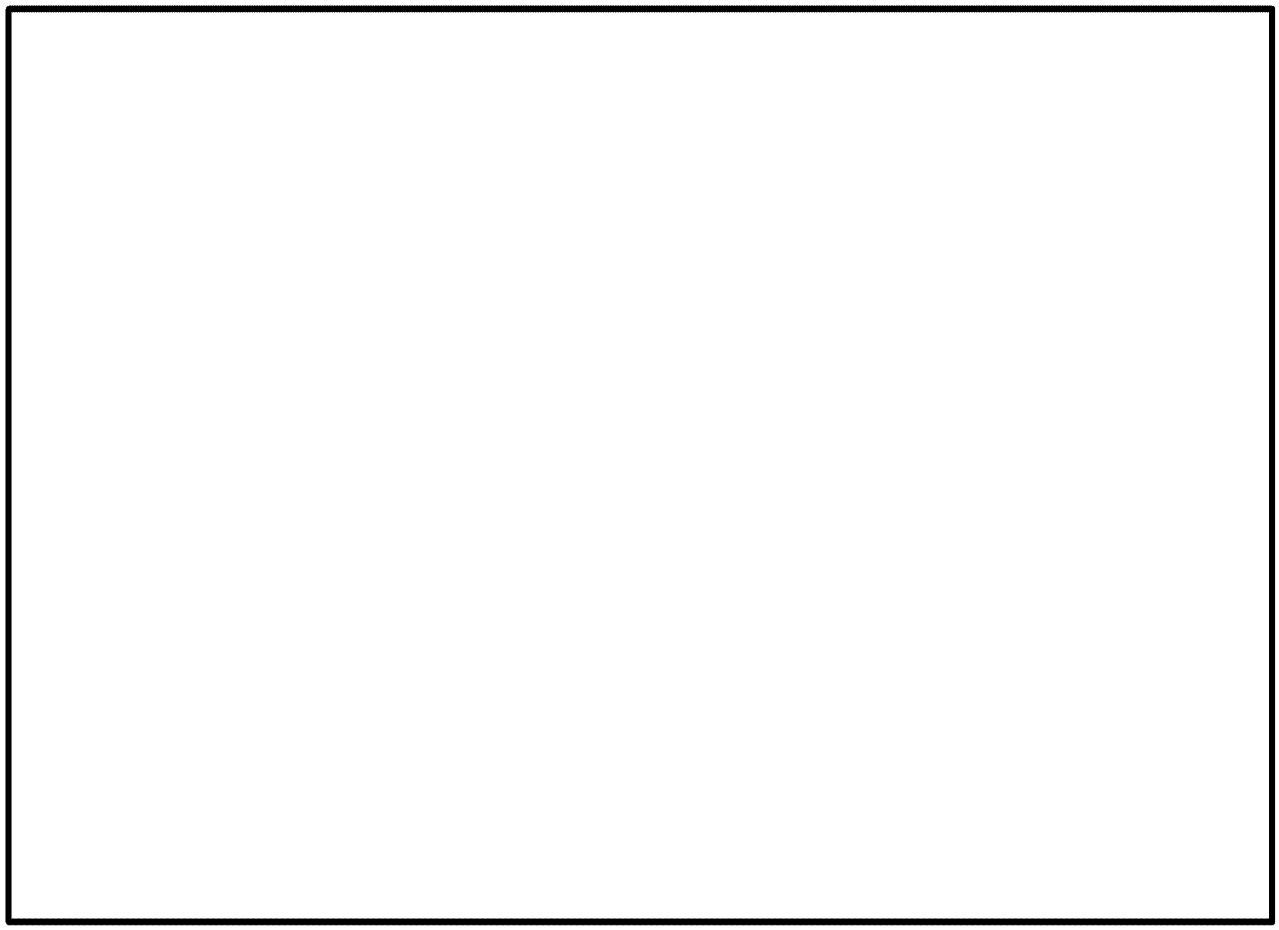
The Investing Members desire to form a limited liability company pursuant to the laws of the State of Delaware for the purpose described below. To that end, the Manager has caused to be prepared, executed and filed with the Delaware Secretary of State a Certificate of Formation and has agreed to issue to the Investing Members units of Membership Interest described herein. Accordingly, in consideration of the mutual promises contained herein, the Manager and the Investing Members agree as follows:

OPERATIVE PROVISIONS

1. **DEFINITIONS.**

Except as otherwise defined herein, the following terms shall have the following meanings ascribed to such terms:

1.1 "**Accountants**" means such firm of independent certified public accountants as may be engaged from time to time by the Manager to provide professional services to the Company. (b)(4)



1.4 "**Adjustment of Status**" shall have the meaning set forth in paragraph 5 of the EB-5 Job Allocation Addendum, attached hereto as Schedule 2.

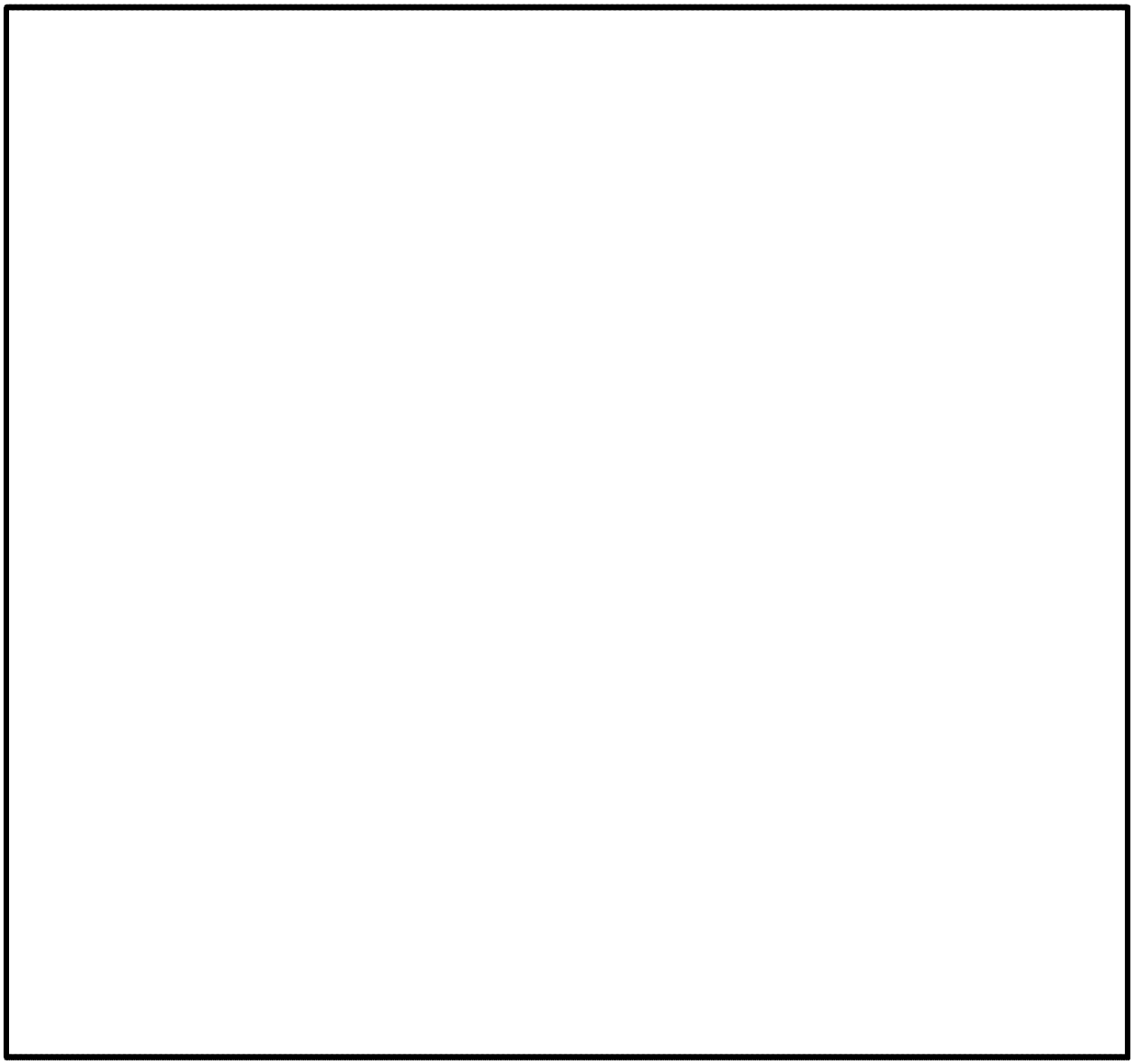
1.5 "**Affiliate**" shall have the meaning set forth in Rule 405 promulgated under the Securities Act, except as otherwise provided herein.

1.6 "**Bankruptcy**" means with respect to a specified Person: (i) the appointment of a receiver, conservator, rehabilitator or similar officer for the specified Person, unless the appointment of such officer shall be challenged in an application filed within thirty (30) days after the appointment and the appointment is vacated and such officer discharged within one hundred twenty (120) days of the appointment; (ii) the taking of possession of, or the assumption of control over, all or any substantial part of the property of the specified Person by any receiver, conservator, rehabilitator or similar officer or by the United States government or any agency thereof, unless such

possession or control is challenged in an application filed within thirty (30) days after such possession or control is taken and property is relinquished within one hundred twenty (120) days of the taking; (iii) the filing of a petition in bankruptcy or the commencement of any proceeding under any present or future federal or state law relating to bankruptcy, insolvency, debt relief or reorganization of debtors by or against the specified Person, provided, if filed against (and not by) the specified Person, such petition or proceeding is not challenged within thirty (30) days after it is filed and if so challenged is not dismissed within one hundred twenty (120) days of the filing of the petition or the commencement of the proceeding; or (iv) the making of an assignment for the benefit of creditors or a private composition, arrangement or adjustment with the creditors of the specified Person.

1.7 "**BSA**" shall have the meaning set forth in Section 19(q) hereof.

1.8 "**Business**" means the business of the Company of making the Loan pursuant to USCIS guidelines. (b)(4)



1.13 "**Certificate of Formation**" means the valid Certificate of Formation, duly filed in its original or any amended form in accordance with (and in all respects sufficient in form and substance under) the laws of the State of Delaware.

1.14 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or corresponding provisions of subsequent laws.

1.15 "**Company**" shall have the meaning set forth in the introductory paragraph hereof.

1.16 "**Developer** means **MICHIGAN WABASH 11TH, LLC**, an Illinois limited liability company, which entity will own the Project through its subsidiaries, **PACIFIC TAI, LLC** and **WABASH 11TH, LLC**.

1.17 "**EB-5 Program**" shall have the meaning set forth in Section 8.4(b) hereof.

1.18 "**EB-5 Visa**" shall have the meaning set forth in Paragraph 4 of the EB-5 Job Allocation Addendum, attached hereto as Schedule 2.

1.19 "**Escrow Agent**" means **INTERNATIONAL BANK OF CHICAGO**, or its successor, appointed as such under the Escrow Agreement.

1.20 "**Escrow Agreement**" means that certain Escrow Agreement between the Escrow Agent and the Company. (b)(4)

[redacted]

1.22 "**For Cause**" means the acts by the Manager which constitute willful misconduct, willful failure to perform its duties specified hereunder, fraud, embezzlement, misappropriation or theft of funds or property.

1.23 "**Gross Asset Value**" means with respect to any asset of the Company, such asset's adjusted basis for federal income tax purposes.

1.24 "**I-526 Petition**" means a Form I-526, Immigrant Petition by Alien Entrepreneur filed with USCIS on behalf of an Investing Member.

1.25 "**I-829 Petition**" shall have the meaning set forth in Section 10.13 hereof.

1.26 "**Initial Condition**" shall have the meaning set forth in Section 7.6 hereof.

1.27 "**Investing Member**" shall have the meaning set forth in the introductory paragraph hereof.

1.28 "**Limited Liability Company Act**" means the Delaware Revised Uniform Limited Liability Company Act, as amended.

1.29 "**Loan**" shall have the meaning set forth in Section 4.1(a) hereof.

1.30 "**Loan Agreement**" shall have the meaning set forth in Section 4.1(a) hereof. (b)(4)

[redacted]

1.32 "**Management Fees**" shall have the meaning set forth in Section 9.1 hereof.

1.33 "**Manager**" shall have the meaning set forth in the introductory paragraph hereof.

1.34 "**Manager Parties**" shall have the meaning set forth in Section 8.5 hereof.

1.35 "**Membership Interest**" means the membership interest of each Investing Member in the Company.

1.36 "**OFAC**" shall have the meaning set forth in Section 8.4(b)(8) hereof.

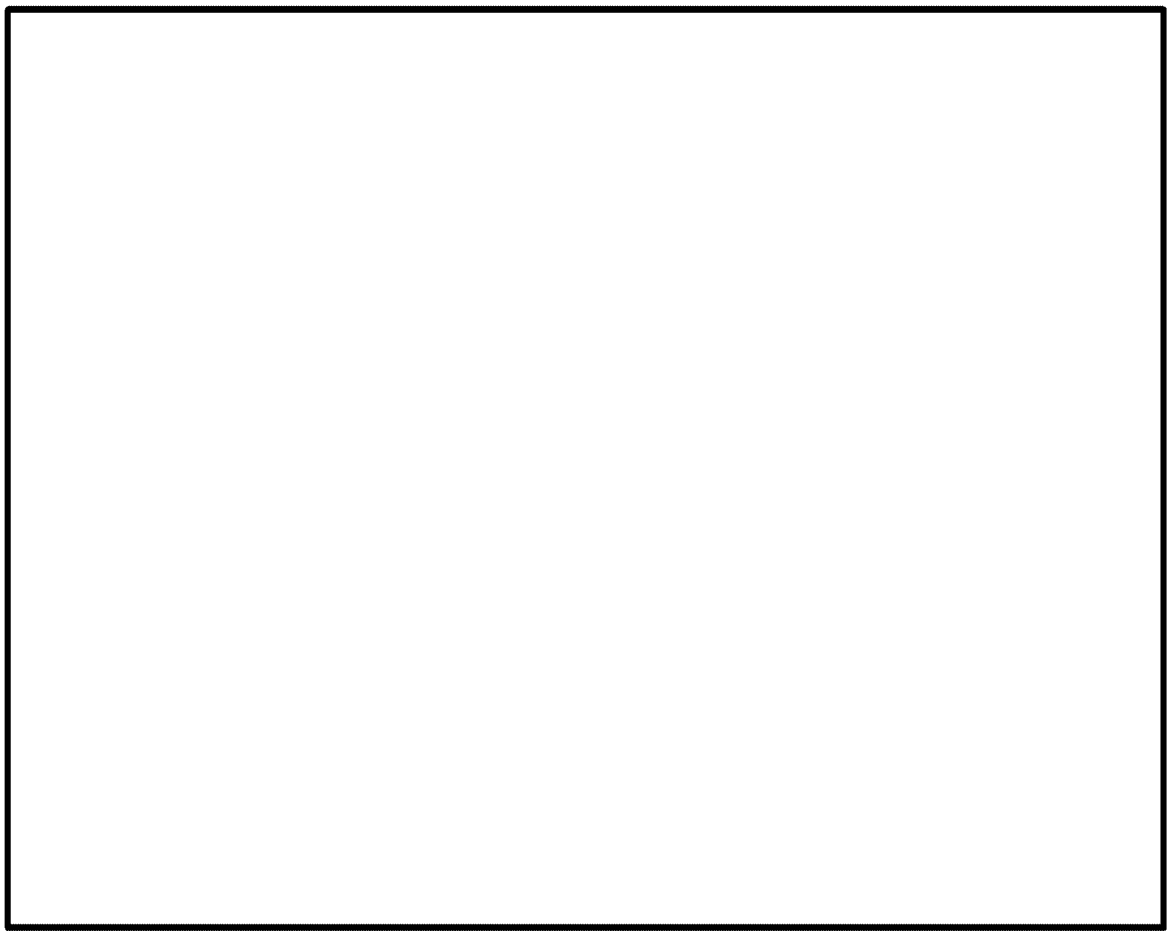
1.37 "**Offering Memorandum**" means the Confidential Private Placement Memorandum of the Company dated in June of 2015, relating to the offering of the Units through a private placement.

1.38 "**Offering Period**" means the period for the Offering that will end on December 31, 2015 at 5:00 p.m. Eastern Time, unless extended by the Company until March 31, 2016.

1.39 "**Permanent Disability**" or "**Permanently Disabled,**" when used with reference to a specified Person, shall mean (i) any mental or physical illness, condition or incapacity which prevents the specified Person from performing his or her duties on behalf of the Company or any of its Affiliates for a period of 180 days during any 365 day period, (ii) a determination by an insurer that has issued a disability insurance policy to the Company or one or more Investing Members or the Manager with respect to a Person that such Person is permanently disabled as defined in such policy, or (iii) the determination by a court of competent jurisdiction that the specified Person is legally incompetent.

1.40 "**Person**" means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof. (b)(4)

[redacted]



(v) Notwithstanding any other provision of this Section, any items which are specially allocated pursuant to Section 10.11 shall not be taken into account in computing Profits or Losses.

The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Section 10.11 shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (v) above.

1.42 "**Project**" means the re-development of the Best Western Grant Park, located at 1100 S. Michigan Avenue, Chicago Illinois 60605 and the construction of a Hilton Garden Homewood Suites to be located on the adjacent parcel at 1101 S. Wabash Chicago, Illinois 60605, located in the South Loop area of the city of Chicago and across the street from Millenium Park, as more fully described in the Offering Memorandum.

1.43 "**Project Escrow Account**" means the account maintained by the Escrow Agent into which an Investing Member's Capital Contribution shall be deposited upon subscription for a Unit, to be disbursed as set forth in the Escrow Agreement.

1.44 "**Regional Center**" means **CHICAGO METRO REGIONAL CENTER, LLC**, an Illinois limited liability company.

1.45 "**Securities Act**" means the Securities Act of 1933, as amended.

1.46 "**Securities Laws**" shall have the meaning set forth in Section 13.1 hereof.

1.47 "**Subscription Agreement**" means the Subscription Agreement utilized by the Company to sell Units to Investing Members, including all attachments thereto.

1.48 "**Unit**" means a single unit of an Investing Member's Membership Interest.

1.49 "**USA Patriot Act**" shall have the meaning set forth in Section 19(q) hereof.

1.50 "**USCIS**" means United States Citizenship and Immigration Services.

2. FORMATION.

The Manager has formed a limited liability company pursuant to the Limited Liability Company Act and other applicable laws of the State of Delaware.

3. NAME AND PLACE OF BUSINESS.

3.1 The name of the Company is "MW CHICAGO 2015 EB-5 LENDERS, LLC" or such other name as the Manager shall hereafter designate by written notice to the Investing Members. Its principal mailing address shall be c/o Chicago Metro Regional Center, LLC, Queens Crossing Business Center, 136-20 38th Avenue, Suite 10H, Flushing, NY 11354; Attention: Joe Zhenghong Zhou, Esq., or such other location as the Manager may from time to time designate by notice to the Investing Members.

4. PURPOSE AND SCOPE OF COMPANY.

4.1 (a) The Company has been formed for the primary purpose of making a loan to the Developer (the "**Loan**") in connection with the development of the Project by the Developer, pursuant to the terms of a loan agreement to be entered into between the Company and the Developer (the "**Loan Agreement**") in order that the Investing Members will receive United States permanent residency under the EB-5 Program.

(b) In furtherance of the foregoing, but in no way limiting the generality of the foregoing, the Company may: (i) enter into, perform and carry out contracts and agreements as may be necessary, appropriate or incidental to the accomplishment of the purposes of the Company; and (ii) do all other acts and things which may be necessary, appropriate or incidental to the carrying out of the business and purposes of the Company.

(c) The Company is specifically prohibited from engaging in the business of investing, reinvesting or trading in securities or in the business of issuing face-amount certificates of the installment type or having any such certificate outstanding.

4.2 Other Business Ventures: The Manager, affiliates of the Manager and any officers, directors, employees, stockholders or other persons holding a legal or beneficial interest in any of the foregoing, may engage or possess an interest in other business ventures of every nature and description, independently or with others, and neither the Company nor any Investing Member shall have any right by virtue of this Agreement in or to such independent ventures or the income or profits derived therefrom.

5. TITLE.

Title to any property and to any other assets acquired to carry out the purposes of the Company shall be held in the name of the Company.

6. COMMENCEMENT, TERM.

The Company shall be deemed to commence its existence as of the date of this Agreement. The term of the Company shall continue until December 30, 2030, in accordance with the provisions of Section 11 hereof, or as otherwise provided by law.

7. CAPITAL CONTRIBUTIONS.

7.1 Investing Members: Each Investing Member shall contribute his or her Capital Contribution to the capital of the Company in the amounts set forth in each Investing Member's respective Subscription Agreement, in return for which they shall receive the applicable Membership Interest. The Capital Contributions from each Investing Member shall be paid to the Escrow Agent as set forth in the Subscription Agreement. Contributions shall be only in cash.

7.2 No Additional Contributions: The Investing Members are not required to contribute additional capital in excess of his or her Capital Contribution or lend funds to the Company.

7.3 Capital Accounts: The Company shall establish for each Investing Member a Capital Account. (b)(4)

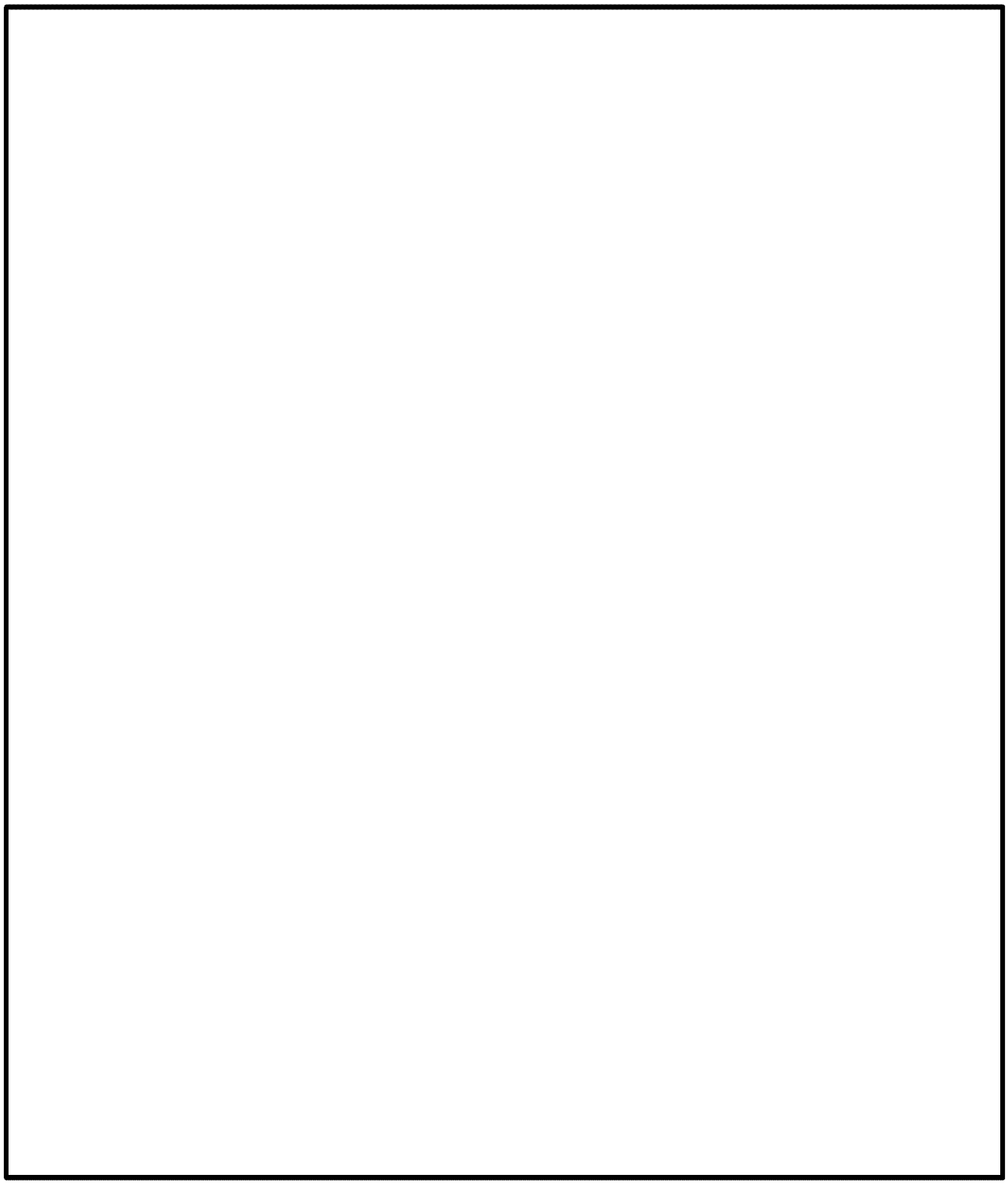
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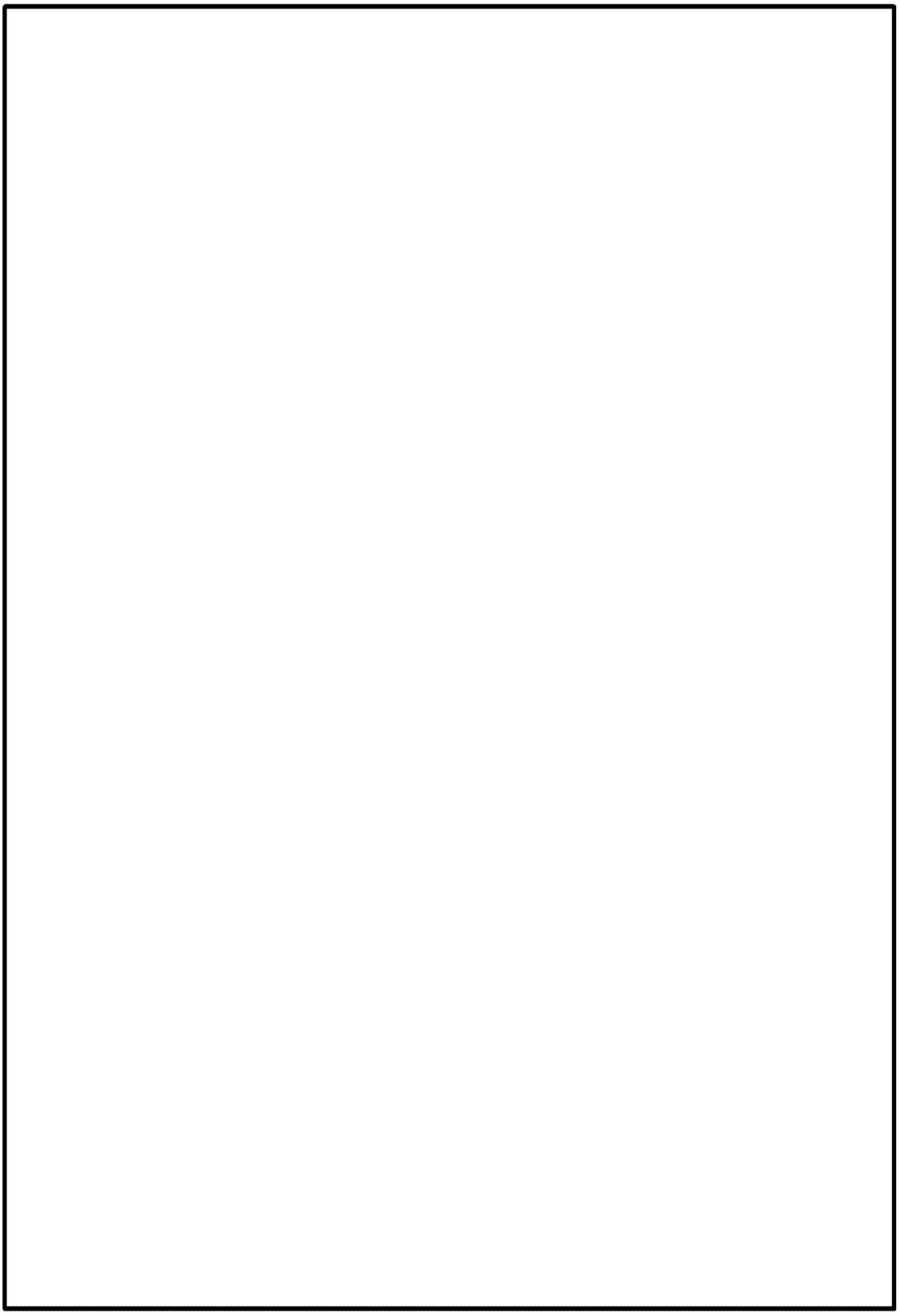
7.5 Escrow Accounts.

(a) Pursuant to the Subscription Agreement executed by a Subscriber, Five Hundred Thousand Dollars ($500,000) per Unit is due to be paid to the Escrow Agent upon subscription and will be held in escrow by the Escrow Agent pursuant to the Escrow Agreement which establishes the Project Escrow Account and the Holdback Escrow Account. A portion of each Subscriber's $500,000 Capital Contribution, shall be funded to the Company's general operating account by the Escrow Agent so that the Company can commence operations upon satisfaction of the

Initial Condition and the filing of the applicable Subscriber's I-526 Petition (the "**Escrow Release Conditions**").

(b) Subscriber recognizes and agrees that the Company will commence operations and has a need for the Capital Contributions of Investing Members before Investing Members' I-526 Petitions are approved by USCIS. Therefore, a portion or all of an Investing Member's Capital Contribution will be released from escrow prior to I-526 Petition approval as follows: (b)(4)





(b)(4)

[redacted]

7.6 Satisfaction of Initial Condition. Until the minimum number of two (2) Investing Members have subscribed for Membership Interests hereunder (the "**Initial Condition**"), no I-526 Petitions will be filed. If the Initial Condition is not met by the end of the Offering Period, the Escrow Agent will return 100% of the subscription amount to each investor.

8. RIGHTS AND DUTIES OF THE MANAGER.

8.1 Management of Company Business: The Manager shall have the power and authority to manage and direct all of the Company's business. The Manager may from time to time seek the direction of the Investing Members in making any decisions related to the Business, although it shall not be required to seek such direction. The exercise of any power conferred by this Agreement by the Manager shall constitute the act of and be binding upon the Company. (b)(4)

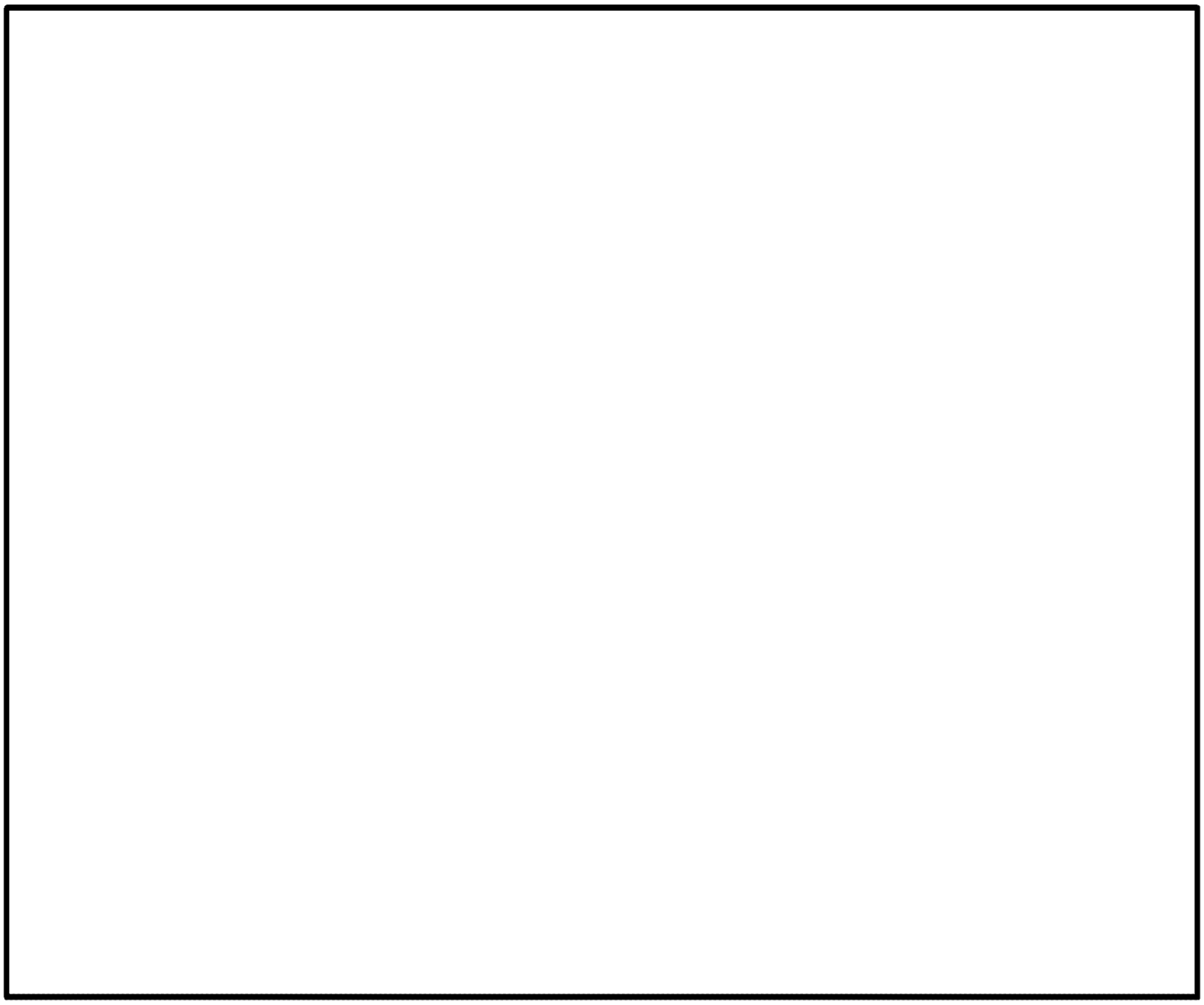
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8.4 Liability of the Manager to Investing Members and Company; Indemnification: The

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(b)(4)



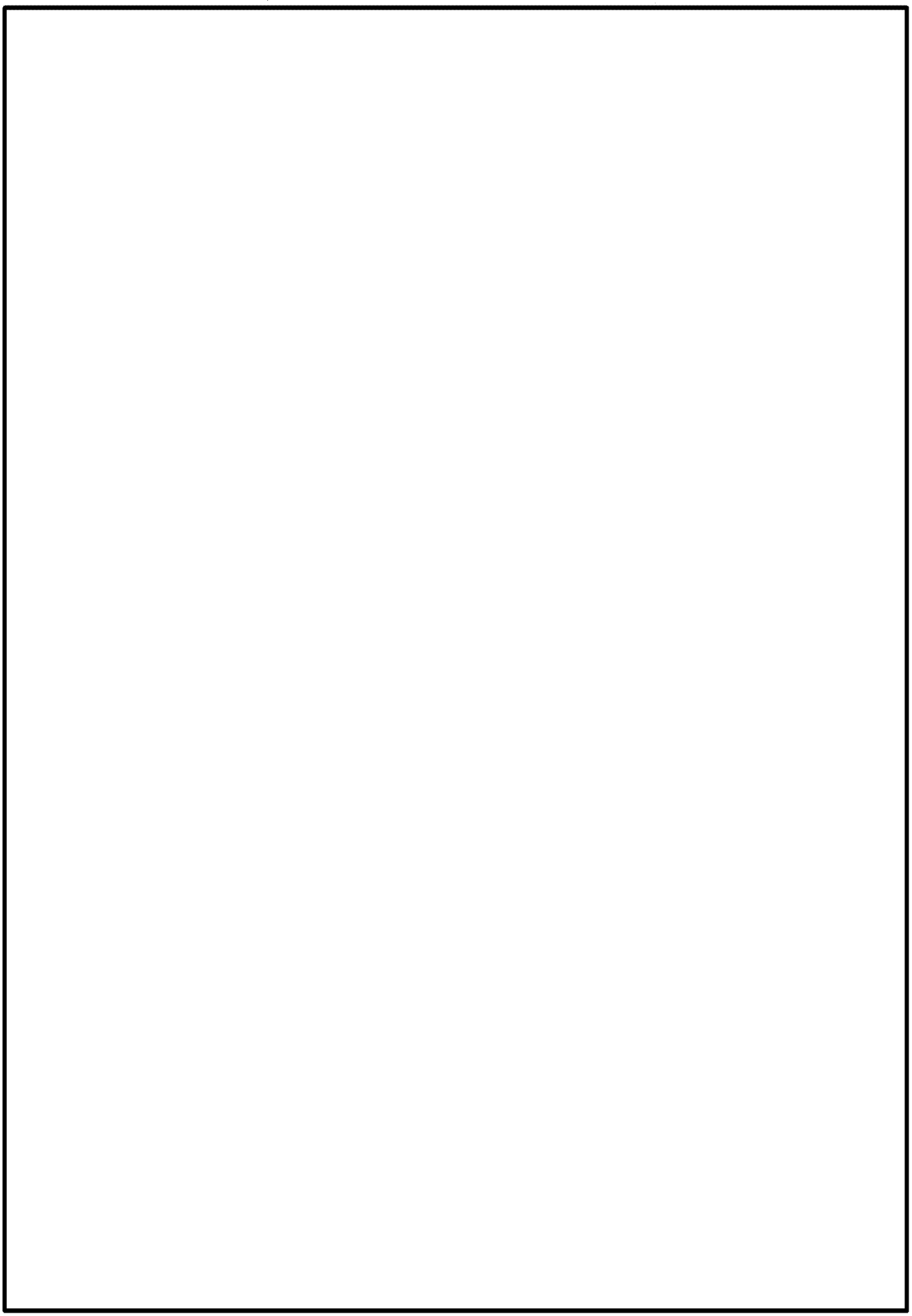
9. **FEES, SALARIES AND EXPENSES.**



(b)(4)

(b)(4)

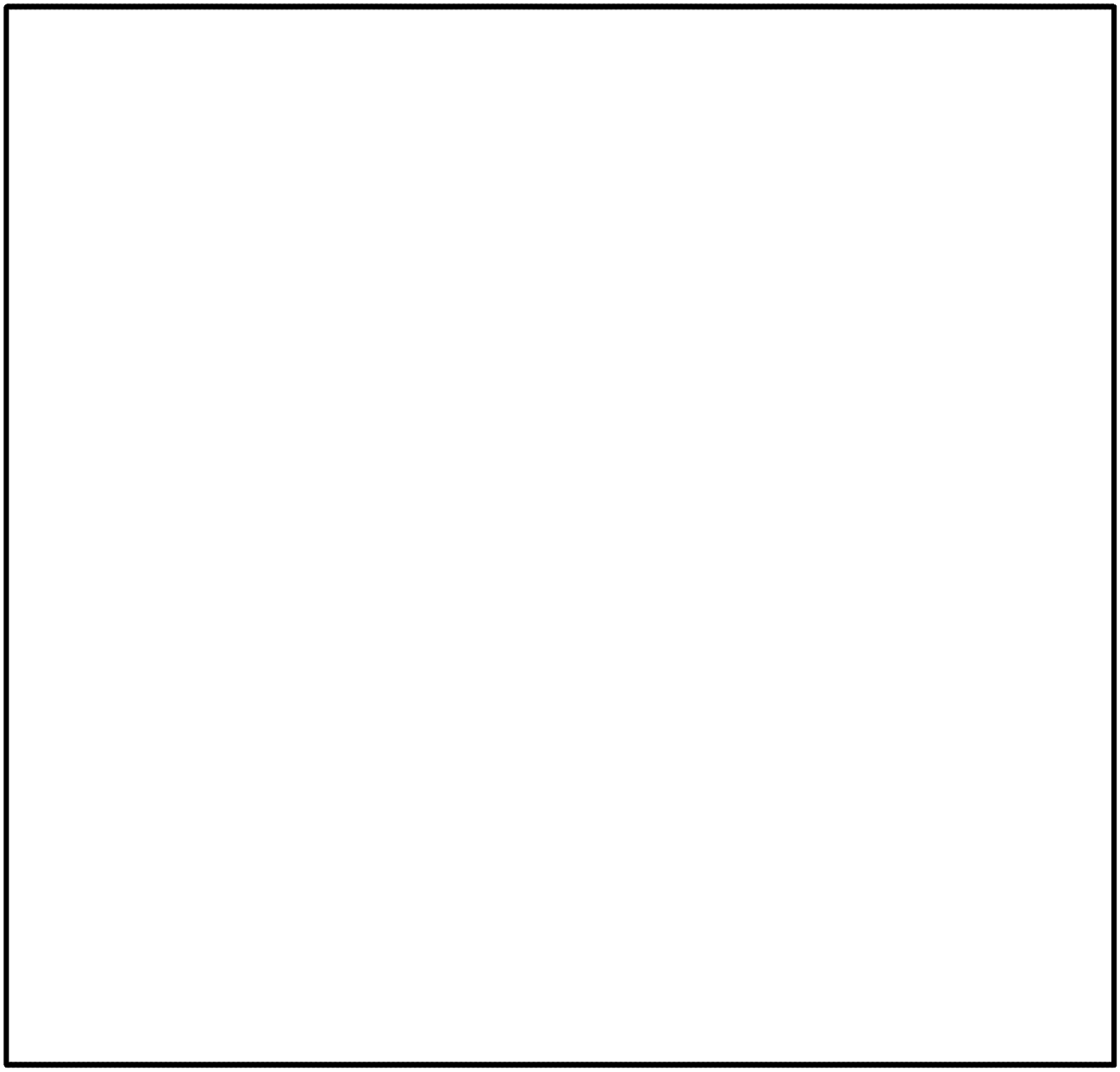
10. **PROFITS, LOSSES, DISTRIBUTIONS AND JOB CREATION ALLOCATION.**





(b)(4)

10.11 Authority of Manager to Vary Allocations to Preserve and Protect Investing Members' Intent:



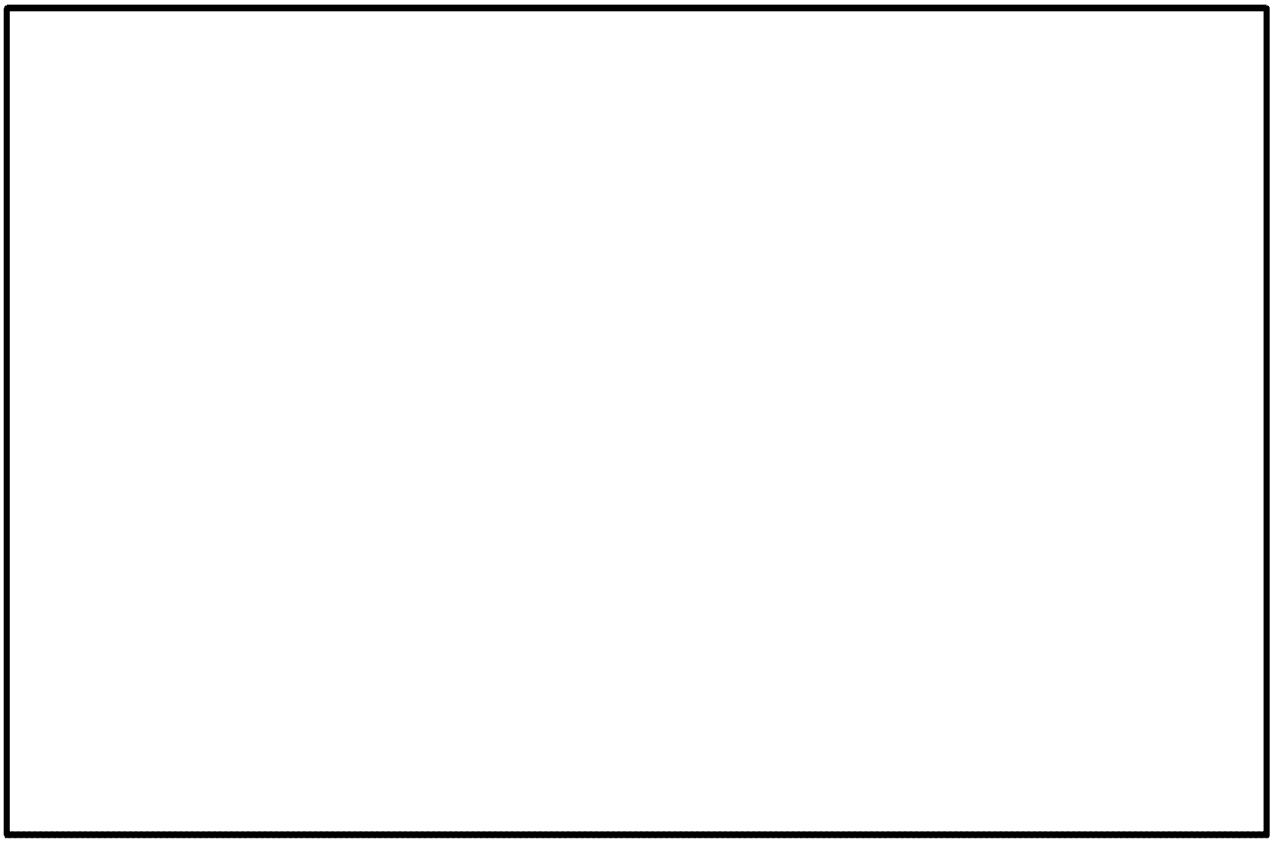
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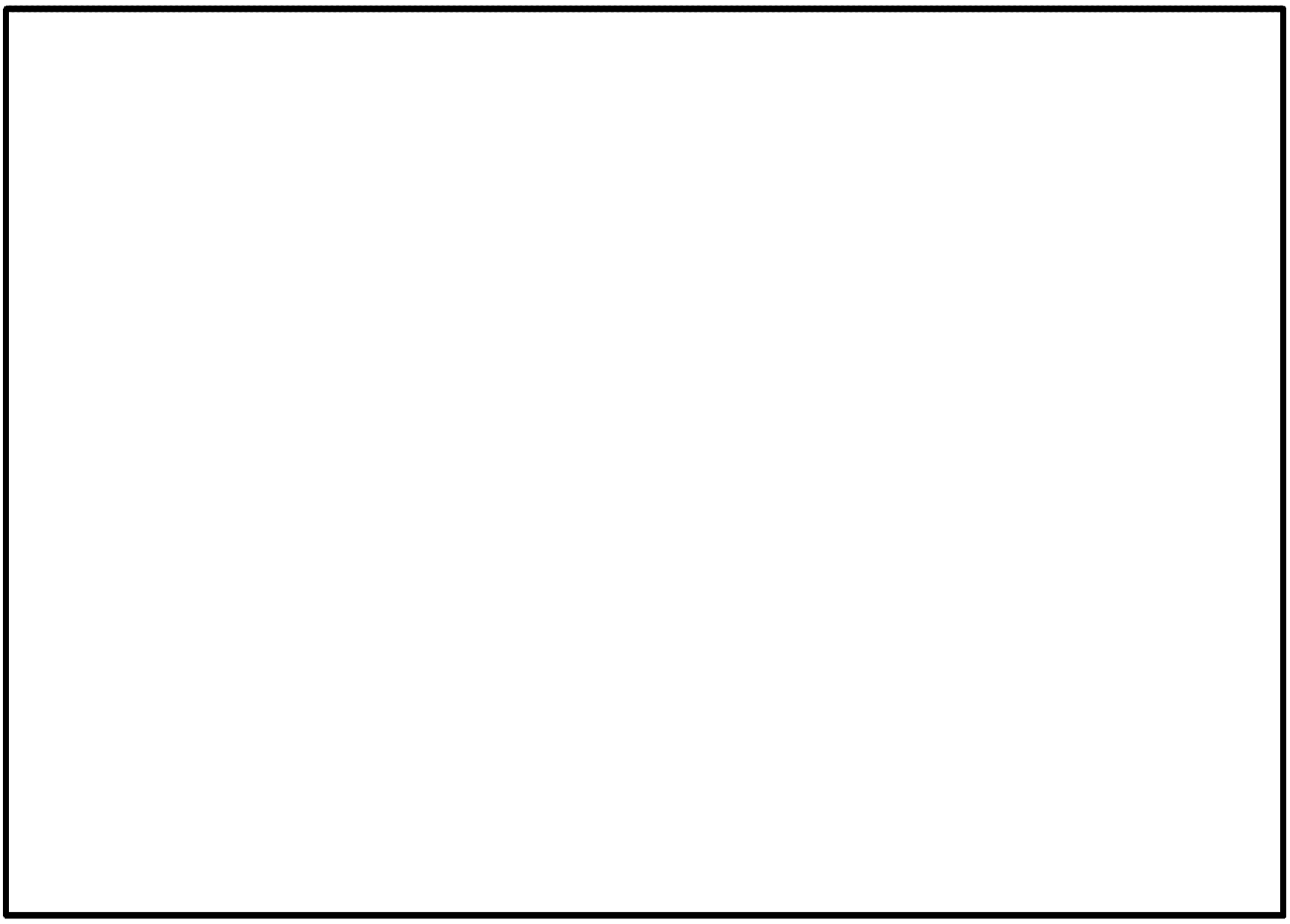
11. **SALE, DISSOLUTION AND LIQUIDATION.**

11.1 Dissolution of Company: Subject to the provisions of Section 4, the Company shall be dissolved upon the earlier of:

(b)(4)



11.2 Winding Up and Distribution:

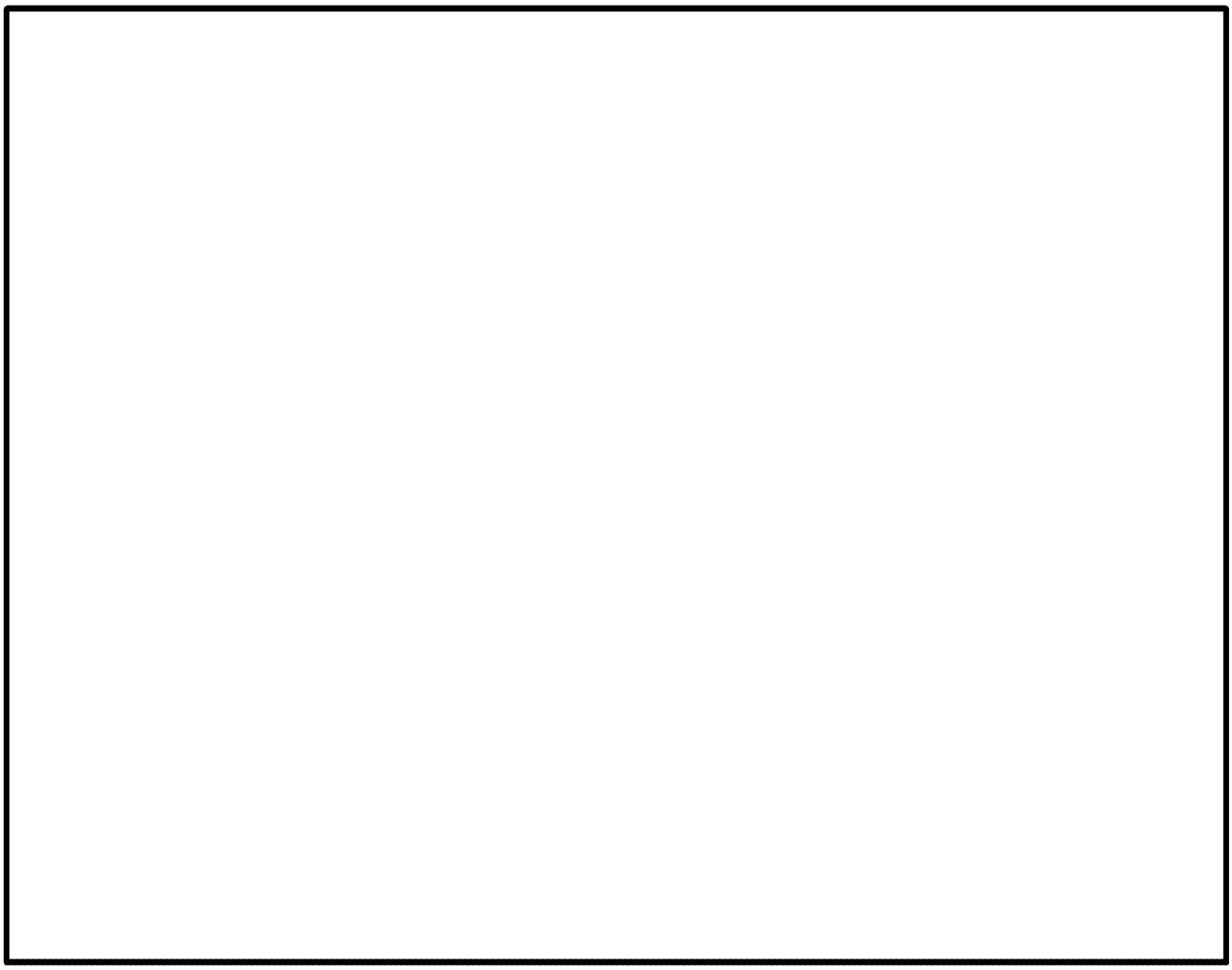


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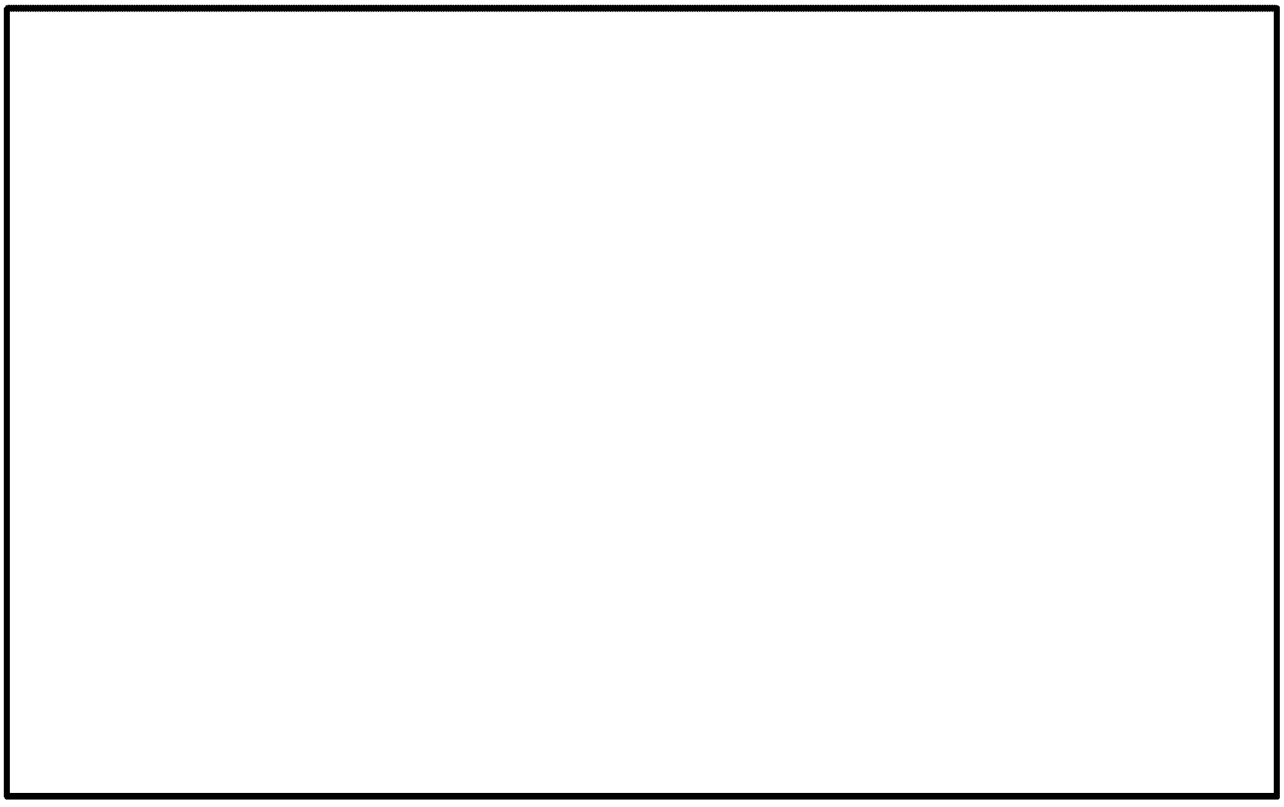
(b)(4)

12. **INVESTING MEMBERS.**

(b)(4)



13. **RESTRICTIONS ON TRANSFER OF MEMBERSHIP INTERESTS.**



(b)(4)

13.2 Legend: Any certificate representing a Membership Interest shall bear on the face thereof legends substantially in the following form:

"THE MEMBERSHIP INTERESTS REPRESENTED BY THIS INSTRUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, EITHER PURSUANT TO APPLICABLE EXEMPTIONS. WITHOUT SUCH REGISTRATION, THESE MEMBERSHIP INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGER OF THE COMPANY THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO THE MANAGER OF THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE MANAGER TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR OTHER APPLICABLE STATE OR FEDERAL SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF THESE MEMBERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THE COMPANY'S OPERATING AGREEMENT."

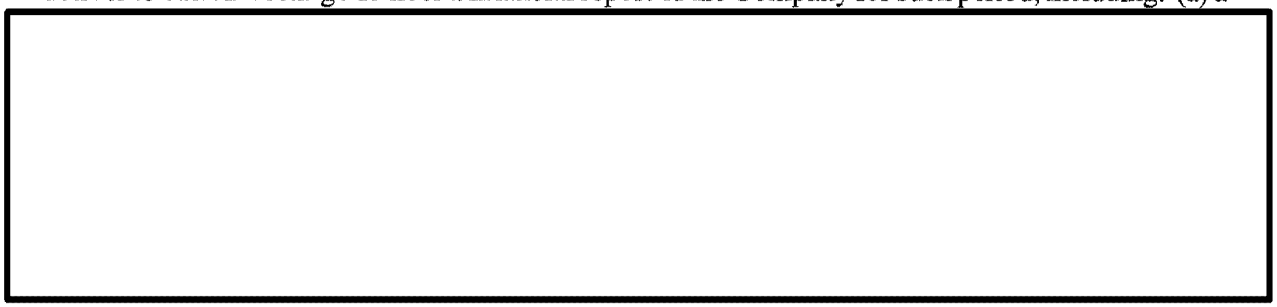
13.3 Mechanics of Substitution or Admission: Any substitution or admission of an Investing Member shall become effective as of the last day of the calendar month in which all the conditions of such substitution or admission as specified in Section 13.1 shall have been satisfied. Any person admitted as a substitute or additional Investing Member pursuant to this Section 13 shall (except as herein otherwise expressly provided) be an Investing Member for all purposes of this Agreement to the extent of the Membership Interest acquired by such person.

13.4 Prohibited Assignments: Any purported assignment of a Membership Interest otherwise than in accordance with this Section 13 shall be of no effect as between the Company and the purported assignee and shall be unenforceable as against the Company. The Manager shall not be charged with actual or constructive notice of any such purported assignment and is expressly prohibited from making allocations and distributions hereunder in accordance with any such purported assignment.

14. MISCELLANEOUS FINANCIAL AND ACCOUNTING MATTERS.

14.1 Availability of Financial Records: At all times during the existence of the Company, the Manager shall keep or cause to be kept accurate and complete books of account in accordance with generally accepted accounting principles applied in a consistent manner, which shall reflect all Company transactions (including Capital Contributions, income, expense, gain, loss and distributions) and shall be appropriate and adequate for the Company's business. Such books shall be maintained at the principal place of business of the Company. Any Investing Member or his or her duly authorized representative shall have the right, at his or her expense, to inspect and copy from such books and documents during normal business hours upon reasonable notice.

14.2 Financial Reports: As soon as practicable after the close of the fiscal year of the Company, and in any event within one hundred and twenty (120) days thereafter, the Manager shall deliver to each Investing Member a financial report of the Company for such period, including: (a) a (b)(4)



14.3 Accounting Decisions: All decisions as to accounting principles and procedures, except as specifically provided to the contrary herein, shall be made by the Manager in accordance with the recommendations of the Company's Accountants.

14.4 Taxable and Fiscal Year: The Company's taxable and fiscal years shall be selected by the Manager in its sole discretion.

14.5 Income Tax Information: Each Investing Member shall be provided with a copy of the Company's annual income tax return (by electronic delivery), and such additional data as is necessary to adequately disclose each class of income, gain, loss or deduction acquired or incurred by the Company during the preceding taxable year and each Investing Member's distributive share thereof. Such return and data shall be furnished at least one week prior to the due date (including any requested extension) of the filing of such return with the Internal Revenue Service. (b)(4)



14.7 Basis Election: Upon the transfer of a Membership Interest, or a distribution of Company property, the Company shall have the right, but not the obligation, to elect pursuant to Section 754 of the Code to adjust the basis of Company property as allowed by Section 734(b) and 743(b) of the Code; provided, however, that if such an election is made, the Company shall not be required to make (and shall not be obligated to bear the expense of making) any accounting adjustments resulting from such election in the information supplied to any Investing Member.

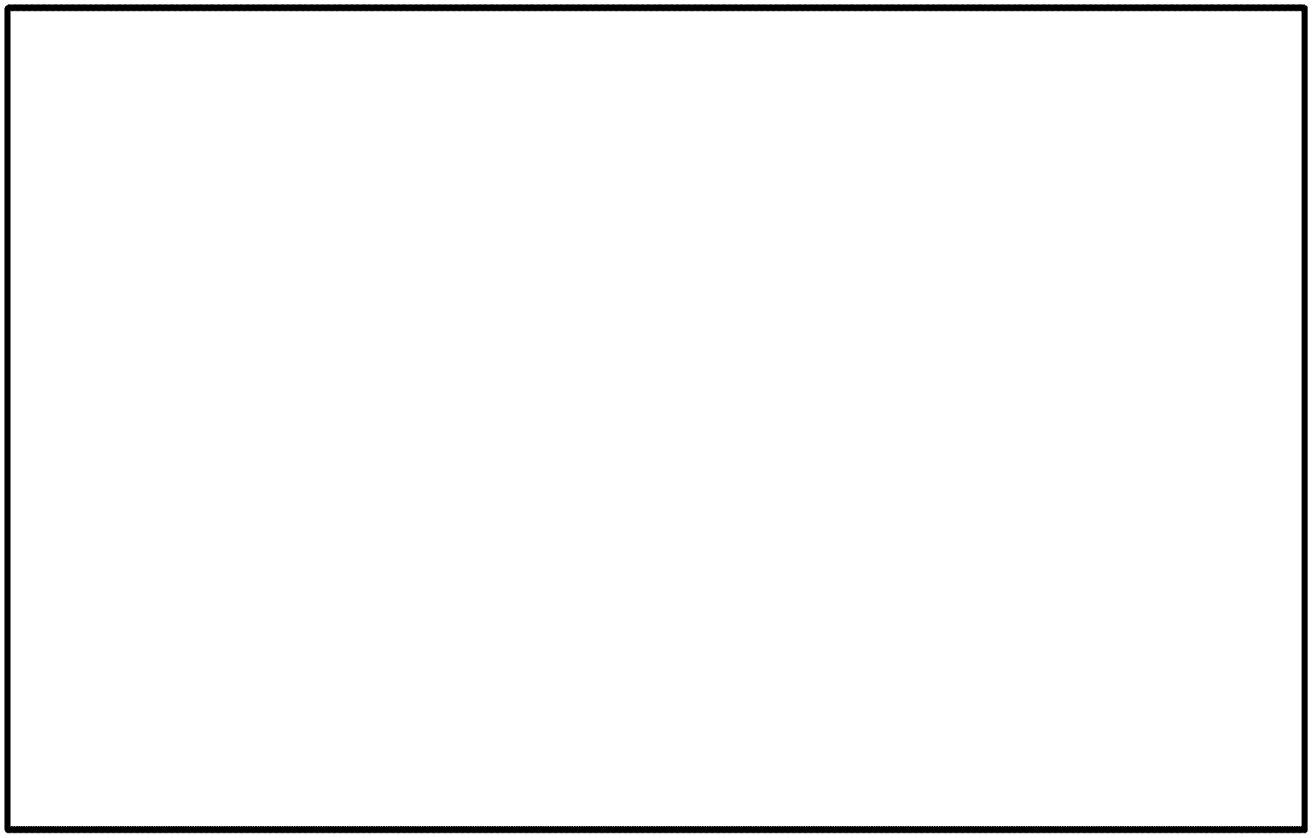
15. AMENDMENTS.

15.1 Procedure for Amendment: Subject to the terms of this Section 15 and Section 16, this Agreement may be amended only upon the written consent of the Manager and a Majority in Interest of the Investing Members; provided, that this Agreement shall not be amended so as to reduce the allocations to the Investing Members based upon their Capital Contribution amounts; provided, however, that this Agreement may be amended by the Managing Member in its sole and

absolute discretion to allow for the admission of additional Investing Members so long as same does not materially change the terms and conditions of the investment of the Investing Members in the Company. The Manager may amend this Agreement without the written consent of a Majority in Interest of the Investing Members: (a) if advised by counsel to the Company that such amendment is required to avoid having the Company treated as an association taxable as a corporation; and if after ten days written notice to the Investing Members of the proposed amendment, the Company has not received written objections from any of the Investing Members, or (b) for the reasons set forth in Section 15.2 (1) or (2) hereof.

(b)(4)

15.2 Reasons for Certain Amendments: This Agreement shall be amended whenever:



16. **POWER OF ATTORNEY.**

16.1 Description: Each Investing Member hereby irrevocably constitutes and appoints the Manager, with full power of substitution, as his or her true and lawful attorney-in-fact on his or her behalf and in his or her name, place and stead, to make, execute, consent to, swear to, acknowledge, publish, record and/or file the following:

(1) Certificate of Formation, a Fictitious Name Registration and any other certificate or instrument which may be required to be filed by the Company or the Investing Members under the laws of any jurisdiction, to the extent that the Manager may reasonably deem such filing to be appropriate, including any and all amendments or modifications thereto;

(2) Such instruments as may be required to effectuate the dissolution and termination of the Company pursuant to the provisions of this Agreement;

(3) Any and all consents for the admission of Substitute Investing Members, pursuant to the terms of this Agreement; and

(4) Such other instruments as the Manager may reasonably deem appropriate to fully carry out the provisions of this Agreement in accordance with its terms.

16.2 Characteristics of Power: The grant of the foregoing power of attorney is coupled with an interest; shall be irrevocable and binding on any assignee of all or any part of a Membership Interest; shall survive the death, legal incapacity, bankruptcy or insolvency of any Investing Member during the term hereof; and shall survive the delivery of any assignment by any Investing Member of the whole or any portion of his or her Membership Interest; and any assignee of an Investing Member hereby constitutes and appoints the Manager as his or her attorney in the same manner and force and for the same purposes as does the assignor.

16.3 Limitations of Power of Attorney: No document or amendment executed by the Manager pursuant to this Section 16 shall, in the absence of the prior consent of all of the Investing Members, (a) reduce the obligations of the Manager, (b) affect the rights or restrictions regarding the assignability of Membership Interests, (c) modify the term of the Company, (d) amend this Section 16, or (e) reduce the rights or interests or enlarge the obligations of the Investing Members. The Manager shall promptly notify the Investing Members of any documents or amendments executed pursuant to this Section 16.

17. MEETINGS; MEANS OF VOTING. (b)(4)

17.1 Meetings: Meetings of the Investing Members shall be called by the Manager at its discretion, or whenever requested in writing to do so by Investing Members owning [redacted] or more of the Membership Interests (whether or not held by investors affiliated or unaffiliated with the Manager). The notice of such meeting shall state the reason for the meeting. Notice of any such meeting shall be delivered to all Investing Members in the manner prescribed in Section 17.2 not less than ten (10) days or more than sixty (60) days prior to the meeting.

17.2 Record Date: For the purpose of determining the Investing Members entitled to vote at any meeting of the Company, the Manager or the Investing Members requesting such meeting may fix in advance a record date for any such determination of Investing Members. Such date shall not be more than fifty (50) days nor less than ten (10) days before any such meeting.

17.3 Proxies: An Investing Member may authorize any person to act for him by proxy on all matters in which he is entitled to participate or vote. Every proxy must be signed by the Investing Member or his or her attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the request of the Investing Member executing it.

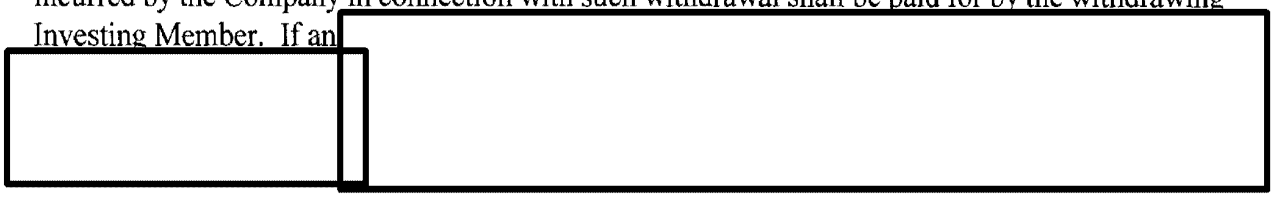
17.4 Conduct of Meetings: Each meeting of the Investing Members shall be conducted by the Manager or such other person(s) as it shall appoint and pursuant to rules of conduct as it shall reasonably deem appropriate.

17.5 Quorum for Meetings: There shall be deemed to be a quorum at any meeting of the Investing Members at which the voting power of the Investing Members attending such meeting plus the voting power exercised by Investing Members who have submitted to the Manager effective proxies or written consents to action at such meeting constitutes a Majority in Interest of such Investing Members.

17.6 Voting Rights. Each Investing Member may take part in the management of the Company by (a) exercising that Investing Member's voting rights as set forth in this Agreement and (b) advising the Manager regarding investment decisions and policy as set forth in this Agreement. Without limiting the generality of the foregoing, the Investing Members will have the right, by a majority vote of the Investing Members, to advise the Manager in connection with the business operations of the Company.

18. WITHDRAWALS.

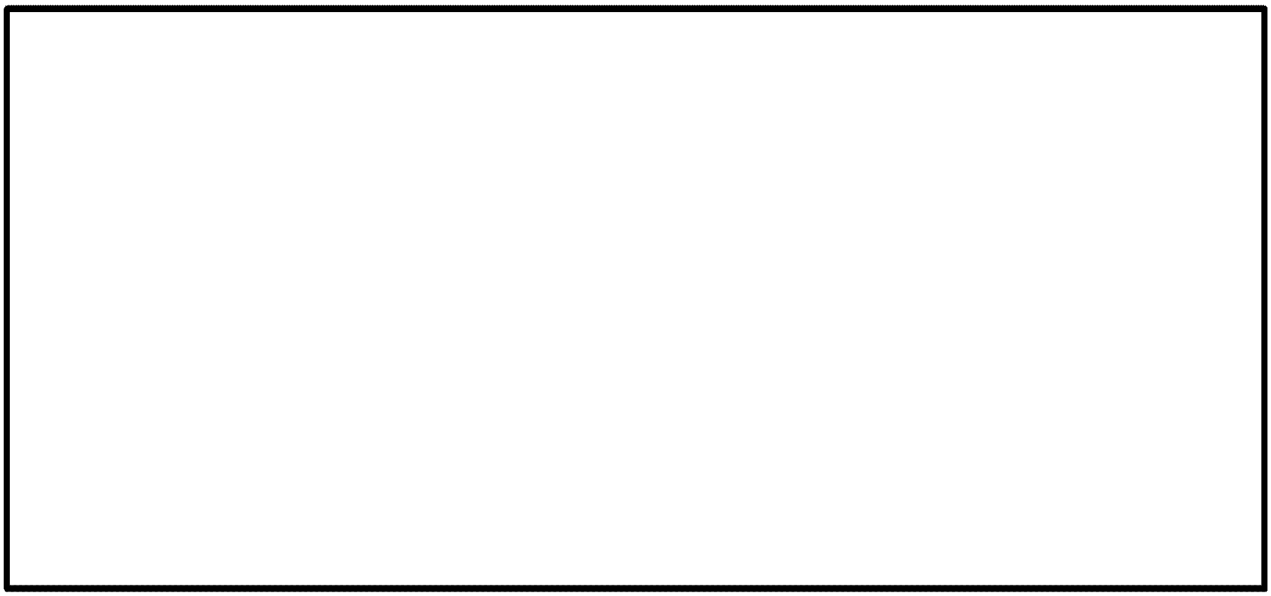
An Investing Member may not withdraw from the Company unless the Manager consents to such withdrawal, which consent may be withheld in the Manager's sole discretion. All expenses incurred by the Company in connection with such withdrawal shall be paid for by the withdrawing Investing Member. If an (b)(4)



19. REPRESENTATIONS OF THE MEMBERS.

By their execution below, each Person as an inducement to be admitted to the Company as an Investing Member represents and warrants to the Company as follows:

(a) The Person has the requisite legal and mental capacity to acquire the Membership Interest and enter into this Agreement.



(b)(4)

(c) That the Person understands that the offer and sale of the Units have not been registered under the Securities Act or any state Securities Laws, pursuant to applicable exemptions. Without such registration, such Units may not be sold, pledged, hypothecated or otherwise transferred at any time whatsoever, and such Units may not be offered or sold in the United States or to a U.S. Person, unless the Membership Interests are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. No hedging transactions involving the Member Interests may be conducted unless in compliance with the Securities Laws. The Person understands that it has no rights whatsoever to request, and that the Company is under no obligation whatsoever to furnish, a registration of the Membership Interests under the Securities Laws. The Person is not a U.S. Person and is not acquiring the Membership Interest for the account or benefit of any U.S. Person.

(d) The Person has been furnished or otherwise obtained all information necessary to enable it to evaluate the merits and risks of his or her prospective investment in the Company. The Person recognizes that the Developer has recently been formed to acquire, develop and operate the Project, has no prior operating history, and may incur leverage that involves certain risks. The Person recognizes that the Project is in the development stage, there is no guarantee that the Project will be fully developed in accordance with current plans or if it is so developed that it will be developed in the levels and at the times currently predicted, and his or her future profitability or existence cannot be guaranteed. Even if the Project is completed and economically profitable, this does not assure that the Loan made by the Company will be repaid. An investment in the Project is highly speculative and the Person may suffer a complete loss of his or her investment.

(e) The Person is aware that there is no assurance, representation or warranty that the Project will operate at a profit or generate sufficient cash flow for the repayment of the Loan. Without limiting the generality of the foregoing, the undersigned acknowledges and agrees that information, including any business plan or financial projections or forecasts or other information contained in written materials provided or made available to the undersigned, and any oral, visual or other presentations made by the Company, Manager or the Regional Center or its representatives to the Person shall not be deemed a representation or warranty in respect of the matters therein. The Person acknowledges that the Offering Memorandum contains information that the Company Manager and the Regional Center believe is accurate and, as same relates to the projected revenues and expenses of the Developer, data that the Developer believes is a reasonable forecast of the results that the Developer will achieve without any assurances, warranties or representations with respect to same. As an accredited, experienced and sophisticated investor, Person is aware that there are many foreseeable and unforeseeable events that could cause the assumptions underlying the financial projections to not materialize, and the results of same may cause material adverse consequences to the financial results of the Developer.

(f) The Person has been furnished or has had access to any and all material documents and information regarding the Company, the Developer and the Regional Center. The Person has had an opportunity to question the Company, Regional Center, and the Developer and their officers, directors, partners, trustees, or other persons who control or manage same, and receive adequate answers to such questions. The Person hereby acknowledges that the Company has made available to the Person prior to any investment in the Company, the Offering Memorandum and its exhibits, and all information requested by the Person and reasonably necessary to enable the Person

to evaluate the risks and merits of an investment in the Company. The Person, after a review of this information and other information it has obtained, is aware of the speculative nature of any investment in the Company. (b)(4)

[redacted]

(h) The Person acknowledges that there is no assurance that its I-526 Petition will be approved or, if it is, that Person will ultimately be approved for conditional or unconditional lawful permanent residence in the U.S. or be able to become a U.S. citizen. Neither the Company nor the Company's selected immigration counsel have made any effort to pre-determine Person's personal qualifications and circumstances and whether Person is likely or not likely to obtain favorable action on his or her I-526 Petition or EB-5 Visa.

(i) The Person acknowledges that an investment in the Membership Interests may be beneficial to foreign investors seeking lawful permanent residency in the United States pursuant to an I-526 Petition approval issued by USCIS, as more fully described in the Offering Memorandum. Failure of an Investing Member to continue to own all the Membership Interests it acquires may result in the denial of lawful permanent residence as an outcome of his or her investment in the Membership Interests. There are other requirements of the EB-5 Program which the Person must satisfy or risk denial of his or her I-526 Petition approval or his or her status as a conditional lawful permanent resident, as more fully described in the Offering Memorandum.

(j) The Person has been provided with a copy of the Offering Memorandum, including, as exhibits thereto, the Operating Agreement, the Escrow Agreement, a form of this Subscription Agreement, and has reviewed same, has had the opportunity to ask questions of the Company and has received answers adequate to Person with respect to same, and has no further questions regarding the Company or the Project. The Person is aware that, pursuant to this Agreement that the Regional Center and its affiliates will receive certain fees and benefits related to the acquisition, development and operation of the Project.

(k) The Person hereby acknowledges that: (i) the risks inherent to this investment have been fully considered; (ii) the Manager will have substantial and exclusive authority to conduct the operation of the Company; (iii) the Company will be relying on outside agents to manage certain

aspects of its operations; and (iv) an investment in the Membership Interests has neither been approved nor disapproved by the United States Securities and Exchange Commission or any state regulatory authority or any other department or agency of any other jurisdiction, and such authorities have not passed upon the adequacy or accuracy of the disclosure provided to investors in connection with an investment in the Membership Interests.

(b)(4)

(l) The Person is acquiring the Membership Interests solely for the account of the Person for investment purposes only and not for distribution or resale to others. The Person will not



(o) The Person is aware that the Person will have to make the Capital Contributions required hereunder. The Person can bear the economic risk of the investment in the Company (including the possible loss of his or her entire cash payment) without impairing the Person's ability to provide for himself and/or his or her family in the same manner that the Person would have been able to provide prior to making an investment in the Company. The Person understands that it must continue to bear the economic risk of the investment in the Company for an indefinite period of time.

(p) Except as otherwise provided in an addendum to the Subscription Agreement, the Person acknowledges that the offer and sale of the Member Interests is not taking place within the United States, but rather in an "offshore transaction," as defined in Rule 902 of Regulation S adopted by the Securities Exchange Commission pursuant to the Securities Act. "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

(q) The Person is in compliance with all applicable provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA Patriot Act**"), the U.S. Bank Secrecy Act (the "**BSA**") and all other anti-money laundering laws and applicable regulations adopted to implement the provisions of such laws, including policies and procedures that can be reasonably expected to detect and cause the

reporting of transactions under Section 5318 of the BSA. The Investor is not and shall not be a person: (i) acting, directly or indirectly, on behalf of terrorists or terrorist organizations, including those persons or entities that are included on any of the U.S. Office of Foreign Assets Control ("**OFAC**") lists; (ii) listed on, residing in or having a place of business in a country or territory named on any of such lists or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering ("**FATF**"), or whose funds are from or through such a jurisdiction; (iii) that is a "Foreign Shell bank" within the meaning of the USA Patriot Act; or (iv) residing in or organized under the laws of a jurisdiction designated by the U.S. Secretary of the Treasury under Sections 311 or 312 of the USA Patriot Act as warranting special measures due to money-laundering concerns.

(r) The Person represents and warrants that in making the decision to purchase the Membership Interests herein subscribed for, the Person has relied solely upon independent investigations made by the Person, and the Person further represents and warrants that the Person is not acquiring the Membership Interests as a result of any advertisement, article, notice or other communication published in any newspaper, magazine or similar media distributed in the United States, any seminar in the United States or any solicitation by a person in the United States not previously known to the Person, and that Person is not aware of any general solicitation within the United States or general advertising within the United States regarding the purchase or sale of the Membership Interests. The Person acknowledges and confirms that it is not relying upon any statement, representation or warranty made by the Regional Center, the Company, or the Developer, or their respective representatives in making a decision to subscribe for the Membership Interests. Person must rely solely on the terms of this Agreement for the terms of the Person's participation in the Company and the rights and responsibilities of owning its Membership Interests.

(s) The Person represents and warrants that the Person is a bona fide resident of the country set forth in his or her address below, and the undersigned agrees that if his or her principal residence changes prior to his/her purchase of the Membership Interests, he/she will promptly notify the Company or Regional Center and the Developer. The Person represents and warrants that the Person is not a U.S. Person, is not a citizen or resident alien of the United States, and did not receive an offer to purchase the Membership Interests or the Offering Memorandum in the United States. The Person further agrees to execute and deliver to the Company an IRS Form W-8 certifying that he or she is a Non-Resident Alien.

(t) The Person understands that the Company, Regional Center and the Manager will be relying on the accuracy and completeness of all matters set forth in this Agreement, and the Person represents and warrants to the Company, and its affiliates that the information, representations, warranties, acknowledgments and all other matters set forth herein with respect to the Person are complete, true and correct and does not fail to include any material fact necessary to make the facts stated, in light of the circumstances in which they are made, not misleading, and may be relied upon by them in determining whether the offer and sale of the Membership Interests to the Person is exempt from registration under the Securities Laws, and the Person will notify them immediately of any change in any statement made herein that occurs prior to the consummation of the purchase of the Membership Interests hereunder.

(u) The undersigned represents and warrants that he or she is an "Accredited Investor" and has accurately completed the Accredited Investor Status section hereto in order to evidence same. The Person is also a "sophisticated person" in that Person has such knowledge and experience in financial and business matters that individually and/or with the aid of advisers, it is capable of evaluating the merits and risks of an investment in the Company by making an informed investment decision with respect thereto.

(v) The Person acknowledges that in the event the Internal Revenue Service determines that the Person's country of residence does not exchange adequate tax information with the United States, pursuant to Internal Revenue Code Sections 871(h)(6) or Section 881(c)(6), then the Company will be obligated to withhold United States income taxes and remit such taxes to the Internal Revenue Service, pursuant to applicable law, and the Person consents to such withholding, pursuant to the terms of this Agreement, there may be other grounds for withholding.

(w) The Person understands that if it receives a Distribution from the Company in excess of that permitted by Law, the Person may be liable for the amount of such excess Distribution.

(x) The Person understands that major changes were made by tax laws enacted in the past, and more will likely be enacted in the future. The Person is aware that he should understand that the tax consequences of an investment in the Company are subject to change. The Person is further aware that this Agreement contains complex tax attribute allocations. The Person agrees that the Regional Center, the Manager and the Developer have not, will not, and cannot assure the Person that such allocations will be respected for federal income tax purposes by the IRS. Depending on which allocations were to be disregarded if challenged by the IRS, the Person's share of income, gains, losses, deductions and credits of the Company could be affected and could change. In such an event, the Person may have to amend his or her tax return for the year or years of such change(s).

(y) The Person understands that the income tax treatment of the Company and the ownership of Membership Interests, whether direct or indirect, are complex and, in many cases, uncertain. Statutory provisions and administrative regulations have been interpreted inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations. It is possible that the IRS may successfully challenge the tax treatment accorded certain items by the Company.

(z) The Person is aware that the IRS may audit the income tax returns of the Company and may audit the Person's income tax return (if applicable) as the result of the Person's investment in or claimed deductions or losses from his or her investment in the Company. Such deductions and losses, when taken together with other items reported on the Person's tax return, may prompt the IRS to examine the Person's return, both as to income and deductions relating to the Company and as to other matters. The Company cannot assure the Person that such an audit or examination will not occur or that the Person will not incur additional liability and costs as a result of any such audit or examination.

(aa) The Person understands that the Manager may have the authority to negotiate, settle and compromise matters with the IRS relating to all Investing Members of the Company. The

Manager may take positions on issues or effect compromises binding on all Investing Members which the Manager believes are in the best interests of the Company, but which may not be in the best interests of individual Investing Members. In the event of audit, each Investing Member must consult with his or her own tax advisor with respect to such Investing Member's rights and obligations.

20. **MISCELLANEOUS.**

20.1 Copies of Documents: Promptly upon the execution and delivery of this Agreement, the Manager shall deliver to each Investing Member a conformed copy of this Agreement and of the Certificate of Formation (in the form in which it has been filed) (by electronic delivery at the option of the Company).

20.2 Notices: Any notice, payment, demand, offer or other communication required or permitted to be given by any provision of this Agreement shall be deemed to have been delivered and given for all purposes (a) if personally delivered, (b) whether or not actually received, if sent by registered or certified mail, postage prepaid, or (c) by electronic delivery, addressed as follows:

(1) if to the Company, then to:

MW CHICAGO 2015 EB-5 LENDERS, LLC
c/o Chicago Metro Regional Center, LLC
Queens Crossing Business Center
136-20 38th Avenue, Suite 10H
Flushing, NY 11354
Attention: Joe Zhenghong Zhou, Esq.
Phone: (718) 888-9668

(2) if to an Investing Member, then to the address of such Investing Member as set forth in Schedule 1 hereto or such other address as such Investing Member may designate by notice to the Company.

All notices except notices of change of address shall be deemed given when mailed, and notices of change of address shall be deemed given when received.

20.3 Arbitration: Any dispute, controversy or claim arising out of or in connection with, or relating to, this Agreement or any breach or alleged breach hereof, except allegations of violations of federal or state securities laws, shall, with the consent of the Manager (which must be given, if at all, in writing and within ten days of the date such matter matures), be submitted to and settled by arbitration in the State of Delaware, pursuant to the rules then in effect of the American Arbitration Association (or at any other place or under any other form of arbitration mutually acceptable to the parties so involved), with venue in Chicago, Illinois. Any award rendered shall be final and conclusive upon the parties, and a judgment thereon may be entered in any court having jurisdiction over the party or its property against which enforcement of the award is sought. The expenses of the arbitration shall be borne equally by the parties thereto provided that each party shall pay for and bear the cost of its own experts, gathering of evidence and counsel's fees, except that in the

discretion of the arbitrator, any award may include the cost of the party's counsel fees if the arbitrator expressly determines that the party against whom such award is entered has caused the dispute, controversy or claim to be submitted to arbitration as a dilatory tactic or that such matter is frivolous.

20.4 Remedies: The Company and the Investing Members shall be entitled to all available legal and equitable remedies against each other.

20.5 Severability: Each provision hereof is intended to be severable, and the invalidity or illegality of any portion of this Agreement shall not affect the validity or legality of the remainder hereof.

20.6 Captions: Paragraph captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or extend, or describe the scope of this Agreement or the intent of any provision hereof.

20.7 Person or Gender: The masculine gender shall include the feminine and neuter genders, the singular shall include the plural, and the word "person" shall include an individual, corporation, trust, partnership or other form of association.

20.8 Binding Agreement: Subject to the restrictions on assignment herein contained, the terms and provisions of this Agreement shall be binding upon, and inure to the benefit of, the successors, assigns, personal representatives, estates, heirs and legatees of the respective Investing Members.

20.9 Applicable Law: Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Delaware as now adopted or as may hereafter be amended and same shall govern the Company aspects of this Agreement.

20.10 Entire Agreement: This Agreement constitutes the entire agreement of the parties hereto with respect to the matters set forth herein and supersedes any prior understanding or agreement, oral or written, with respect thereto. There are no agreements, understandings, restrictions, representations, or warranties among the parties other than those set forth herein or herein provided for.

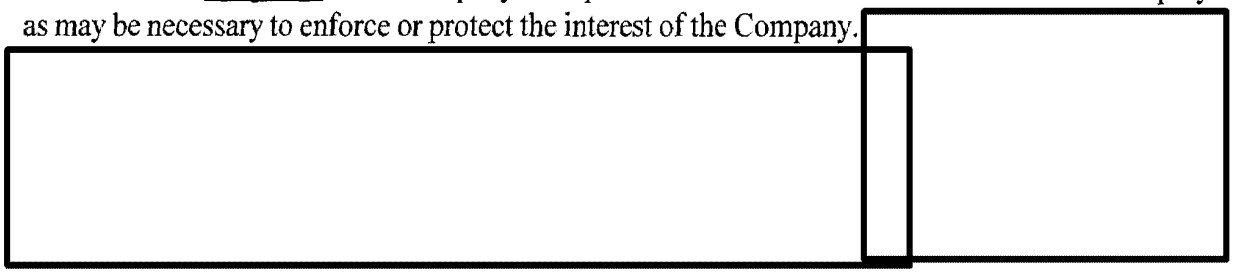
20.11 Agreement in Counterparts: This Agreement may be executed in any number of counterparts and all so executed shall constitute one Agreement, binding on all the parties hereto, notwithstanding that all the parties are not signatories to the original or the same counterpart.

20.12 Qualification in Other Jurisdictions: In the event the business of the Company is carried on or conducted in one or more states in addition to the State of Delaware, the Company shall exist under the laws of each state in which business is actually conducted by the Company, and the parties will execute such further documents as may be appropriate in order that the Manager may legally qualify the Company in each such state. The power of attorney granted to the Manager by each Investing Member in Section 16, shall constitute the authority of the Manager to perform the ministerial duty of qualifying this Company under the laws of any state in which it is necessary to

file documents or instruments of qualification. A Company office or principal place of business in any state may be designated from time to time by the Manager.

20.13 Waiver of Partition: Each of the parties hereto irrevocably waives during the term of the Company any right to maintain any action for partition with respect to any Company property.

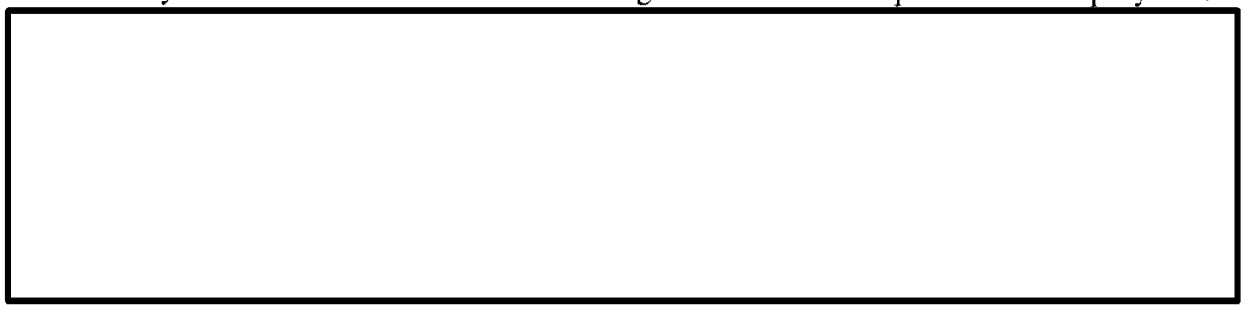
20.14 Litigation: The Company shall prosecute and defend such actions at law or in equity as may be necessary to enforce or protect the interest of the Company. (b)(4)



20.15 Time: Time is of the essence with respect to this Agreement.

20.16 Remedies Not Exclusive: Any remedies herein contained for a breach of obligation hereunder shall not be deemed to be exclusive, and shall not impair the right of any party to exercise any other right or remedy, whether for damages, injunction or otherwise.

20.17 Legal Counsel: Legal counsel for the Manager or its Affiliates may also represent the Company and/or the Developer in connection with legal work or issues arising in connection with the Company. Each Investing Member recognizes and acknowledges that any such counsel will be acting as legal counsel for the Company, the Manager and/or the Developer with respect to each such matter and shall not be acting as the legal counsel of any individual Investing Member. Each Investing Member further recognizes and accepts that his or her interest with respect to any such matter may be adverse to the interests of the Manager and/or the Developer and the Company. Each



(b)(4)

20.18 Advice from Independent Legal Counsel; Voluntary Agreement: Notwithstanding Section 20.17, the Investing Members represent and warrant that (a) each of them has had the opportunity to be represented by legal and tax counsel of his or her choice, (b) each of them has had the opportunity to consult with such counsel regarding this Agreement, and (c) except as set forth herein, each of them has not relied in any way on any representation or other statement made by any other Member or its legal or tax counsel or by any other Person.

20.19 Patent Errors: The Investing Members hereby authorize and direct the Manager to correct patent errors and to fill in any blanks, which blanks shall not be substantive to the terms hereof, in this Agreement or in any exhibit, instrument, document or agreement related hereto and to attach hereto or thereto any exhibits or schedules which are a part hereof or thereof.

20.20 Currency: All references to "dollars" in this Agreement shall mean U.S. Dollars.

20.21 Native Language Translation. Each Investing Member hereby agrees that it is the sole responsibility of Investing Member to ensure proper translation of this Agreement into their native language if necessary for Investing Member's understanding of the rights and obligations contained herein. Any language translation of this Agreement provided by any of the parties hereto is not a binding legal document, and is being provided solely for the Investing Member's convenience, and shall not in any way be construed as a contract or any part of this Agreement as set forth in English. None of the parties hereto are liable for any inaccuracies in any language translation or for any misunderstandings due to differences in language usage or dialect. In the event of any inconsistencies between this Agreement as set forth in English and any language translation, this Agreement as set forth in English and as executed shall govern. Each Investing Member assumes the responsibility for fully understanding the nature and terms of the rights and obligations under this Agreement.

(The remainder of this page has intentionally been left blank)

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above written.

MW 2015 EB-5 LENDERS, LLC

By: **UMSRC, LLC**, its Manager

By:_____
Name: _____
Title: _____
Dated: _____

MW CHICAGO 2015 EB-5 LENDERS, LLC
OPERATING AGREEMENT

SIGNATURE PAGE

_____
(Signature)

Print Name:_____

Address:_____

Telephone:_____

Tax I.D. or Social Security #:_____

Number of Units:_____

Email Address:_____

Fax Number :_____

SCHEDULE 1

List of Investing Members

SCHEDULE 2

EB-5 JOB ALLOCATION ADDENDUM

The Company and each Investing Member hereby agree and acknowledge as follows:

1. the Company is a business with an investment opportunity associated with the Regional Center where the Regional Center has been designated by USCIS as a regional center to participate in the EB-5 Program;

(b)(4)

2. the Investing Member desires to be one of up t[redacted]imited liability members of the Company, making an investment in the Company to enable the Company to create a minimum of ten (10) direct or indirect qualifying positions for U.S. workers for each $500,000 investment funded to the Company pursuant to the EB-5 Program;

3. the Investing Member acknowledges that, except as otherwise provided in this Agreement, Investing Member will only become a member of the Company upon the following: (i) the Company's receipt of the Investing Member's initial Capital Contribution; (ii) the Company's receipt of the Investing Member's fully executed Subscription Agreement, and (iii) and written acknowledgement of the Company's acceptance of the Investing Member's subscription;

4. a member of the Company who receives USCIS' approval of his/her I-526 Petition while outside the United States obtains conditional lawful permanent residency status after filing Form DS-230 Application for Immigrant Visa and Alien Registration Part I and Part II with the United States Department of State (the "**EB-5 Visa**"), the processing of the EB-5 Visa at a United States Consulate abroad, and such member's admission to the United States on the EB-5 Visa as a conditional lawful permanent resident;

5. a member of the Company who receives USCIS approval of his/her I-526 Petition while in the United States on another United States visa obtains conditional lawful permanent residency status upon USCIS approval of such member's Form I-485, Application to Register Permanent Residence or Adjust Status ("**Adjustment of Status**");

6. the total number of qualifying jobs created shall be allocated solely to those who have used the establishment of the Company as the basis of a petition on I-526 Petition; and

7. each member of the Company shall be required to demonstrate at the time of filing his/her respective Form I-829 Petition, within the 90-day period preceding the second anniversary of his/her (i) admission to the United States as a conditional lawful permanent resident or (ii) adjustment of status to that of a conditional lawful permanent resident, that a minimum of ten (10) direct and/or indirect and/or induced full-time positions have been created for qualifying employees as a result of his/her investment in the Company.

INTRODUCTION

The Company shall take such action to meet the objective of allocating to each Investing Member a minimum number of ten (10) direct and/or indirect and/or induced full-time equivalent, permanent positions created by the Company on the following basis:

(b)(4)

In the event of a shortfall of jobs for all [redacted] at the time of the I-526 Petition adjudication, projected jobs to be created by the Company shall be allocated to each Investing Member based on the date of filing the I-526 Petition for the purposes of determining whether sufficient jobs will be created within two and one-half (2½) years from the approval of the Investing Member's I-526 Petition.

At the time of the I-829 Petition adjudication, the assignment of full-time equivalent, permanent positions created by the Company shall be allocated to the Investing Members of the Company based on the sequential order of the date that each Investing Member either (i) entered the United States on an EB-5 Visa or (ii) received USCIS' approval of his/her Adjustment of Status. If the I-829 Petition of any Investing Member is permanently denied, the job creation credit allocated to such Investing Member will be reallocated to the other Investing Members in the manner described above.

ARTICLE I
DUTIES OF INVESTING MEMBER

Prior to Investing Member's entry into the United States on an EB-5 Visa, Investing Member shall notify the Company of Investing Member's intent to enter the United States and provide Company with Investing Member's expected travel dates.

Within thirty (30) days after Investing Member's entry into the United States, based on Investing Member's EB-5 Visa, Investing Member shall provide Company with a copy of the I-551 Stamp in Investing Member's passport.

Within thirty (30) days after Investing Member receives a Form I-797A Notice of Action indicating USCIS' approval of Investing Member's Form I-485, Application for Adjustment of Status, Investing Member shall provide Company with a copy of such Form I-797A Notice of Action.

Within thirty (30) days after Investing Member either (i) entered the United States on an EB-5 Visa or (ii) received USCIS' approval of his/her Adjustment of Status, Investing Member shall provide the Company with Investing Member's electronic-mail address, new physical address, and telephone number where the Company may contact the Investing Member. Should Investing Member's electronic-mail address, physical address, or telephone number change at any point during the two years after Investing Member's entry into the United States on Investing Member's EB-5 Visa or USCIS' approval of Investing Member's Adjustment of Status, Investing Member shall notify Company of such change within thirty (30) days.

Within one hundred and twenty (120) days prior to the second anniversary of the Investing Member's entry into the United States on an EB-5 Visa, or USCIS' approval of the Investing Member's Adjustment of Status, the Investing Member shall notify the Company of the name and physical address of the attorney retained by Investing Member who shall file the Investing Member's I-829 Petition.

ARTICLE II
DUTIES OF COMPANY

The Company shall maintain a record at its principal place of business that shall state the date that each member of the Company either (i) entered the United States on an EB-5 Visa, or (ii) received USCIS' approval of such member's Adjustment of Status. The Company shall further maintain at its principal place of business a record of the number of direct and/or indirect and/or induced full-time equivalent, qualifying positions created by the Company.

Within one hundred and twenty (120) days after the Investing Member notifies Company that the Investing Member (i) has entered the United States based on the Investing Member's EB-5 Visa, or (ii) received USCIS' approval of the Investing Member's Adjustment of Status, Company shall deliver to the Investing Member a letter indicating the Investing Member's sequential order for job allocation, pursuant to Article I of this Agreement, and the corresponding full-time equivalent positions for qualifying employees to be allocated to the Investing Member for inclusion in Investing Member's I-829 Petition.

Within ninety (90) days preceding the second anniversary of the Investing Member's admission to the United States as a conditional lawful permanent resident, the Company shall provide the Investing Member and/or the Investing Member's attorney with documentation regarding the full-time job creation by the Developer due to the Company's investment in the Developer through the Loan.

ARTICLE III
NO GUARANTEES/INDEMNIFICATION

Investing Member hereby acknowledges, understands, and agrees that the Company has not guaranteed, nor can guarantee, that the EB-5 Program job requirements will be satisfied at the time Investing Member files his/her I-829 Petition. Investing Member further acknowledges and understands, as previously agreed to per the Private Placement Memorandum, that should Investing Member not be able to demonstrate that Investing Member has met the EB-5 Program job requirements at the time of filing his/her I-829, Investing Member will be asked to leave the United States.

Investing Member agrees to hold Company and any agent, director, officer, or employee thereof harmless for any failure to create a minimum of ten (10) direct and/or indirect and/or induced full-time positions for qualifying employees for each $500,000 investment in the Company, so long as Company exercised reasonable business judgment in the fulfillment of Company's duties under this Agreement.

Exhibit 25

International Bank of Chicago
5069 N. Broadway, Chicago, Il 60640
Tel. 773-769-2899

Escrow Agreement

THIS ESCROW AGREEMENT (this "Agreement") is entered into by and between **MW CHICAGO 2015 EB-5 LENDERS, LLC**, a Delaware limited liability company, (the "Company"), with a mailing address of Queens Crossing Business Center, 136-20 38th Avenue, Suite 10H, Flushing, NY 11354 c/o Chicago Metro Regional Center, LLC, Attention: Joe Zhenghong Zhou, Esq. and **INTERNATIONAL BANK OF CHICAGO**, with a mailing address of 5069 N. Broadway, Chicago, IL 60640, Attention: Ann Nguyen, Trust Officer (the "Escrow Agent").

WHEREAS:

A. Pursuant to the EB-5 Immigrant Investor Visa Program (the "EB-5 Program") of the United States Citizenship and Immigration Services ("USCIS"), qualified foreign investors are eligible to obtain permanent residency status in the United States by investing in American business entities affiliated with approved regional centers.

B. Company is offering for purchase (the "Offering") to a limited number of individual investors who are not "U.S. persons" (as such term is defined in Rule 902(k) of Regulation S under the Securities Act of 1933, as amended), on a limited and private basis, a maximum of [redacted] (the "Membership Interests"), in Five Hundred Thousand Dollars ($500,000.00) increments. (b)(4)

C. Investors who desire to purchase Five Hundred Thousand Dollars ($500,000.00) of Company's Membership Interests in the Offering (each, a "Subscriber") shall enter into a subscription agreement to subscribe for such Membership Interests, upon terms substantially in the form attached hereto as Exhibit A (the "Subscription Agreement").

D. Under the terms of the Subscription Agreement, each Subscriber is required to make one or more deposits of subscription proceeds (the "Escrowed Funds") with the Escrow Agent at certain times, as more fully described in the Subscription Agreement and in this Agreement.

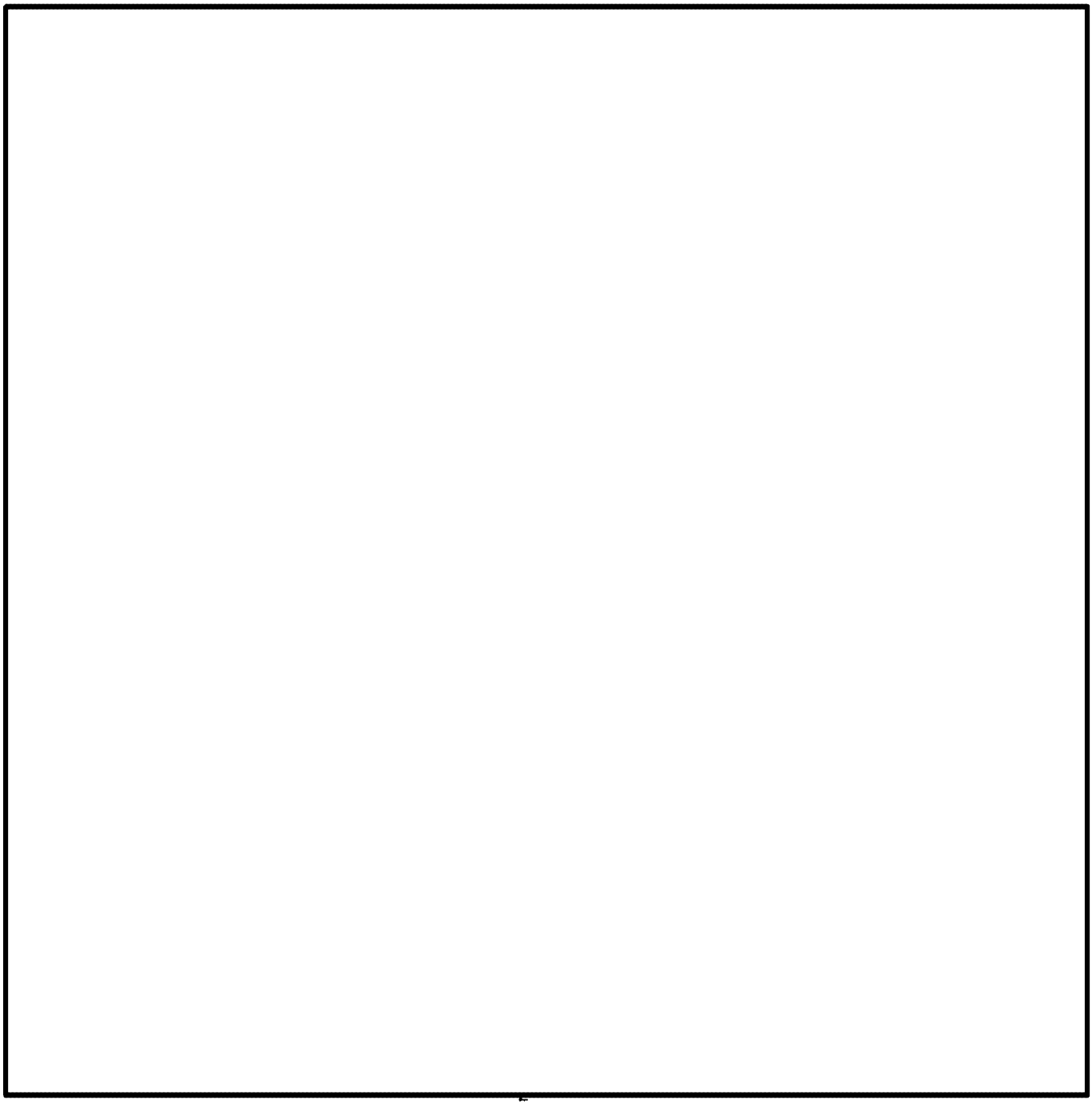
E. The Company requires that the Escrowed Funds be maintained in one escrow account, as more fully described in Section 2 hereof.

F. The authorized representative of **UMSRC LLC,** as the manager (the "Manager") of **MW CHICAGO 2015 EB-5 LENDERS, LLC,** certified the authorized power from all managers of **MW CHICAGO 2015 EB-5 LENDERS, LLC** in entering into this Agreement.

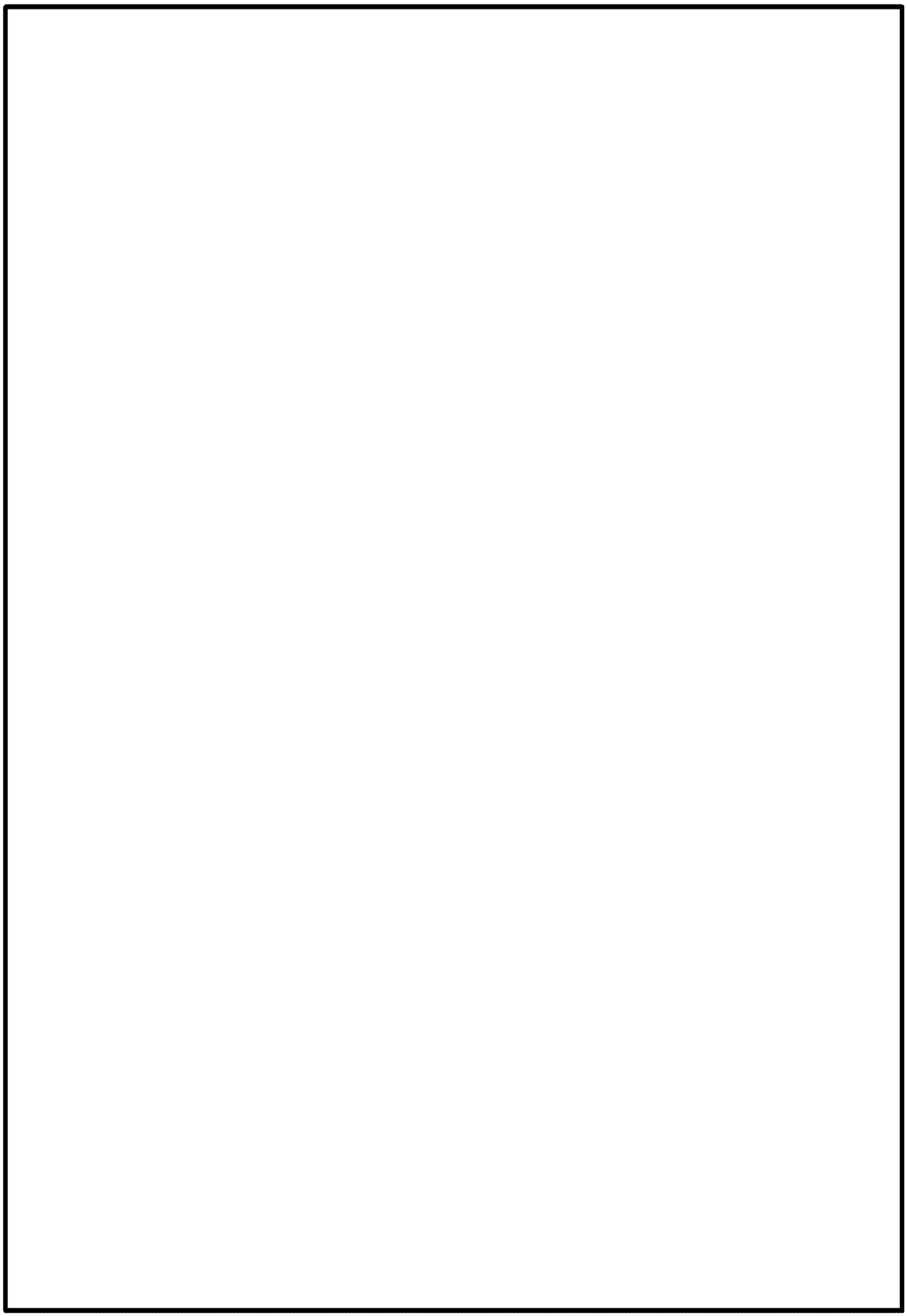
G. Escrow Agent is an authorized depository for funds of the same type as the Escrowed Funds.

H. Company and Escrow Agent are entering into this Agreement for the purpose of establishing the escrow of the Escrowed Funds and establishing the terms and conditions of the escrow as between Company and Escrow Agent under the EB-5 Program as relating to Subscribers' subscription funds.

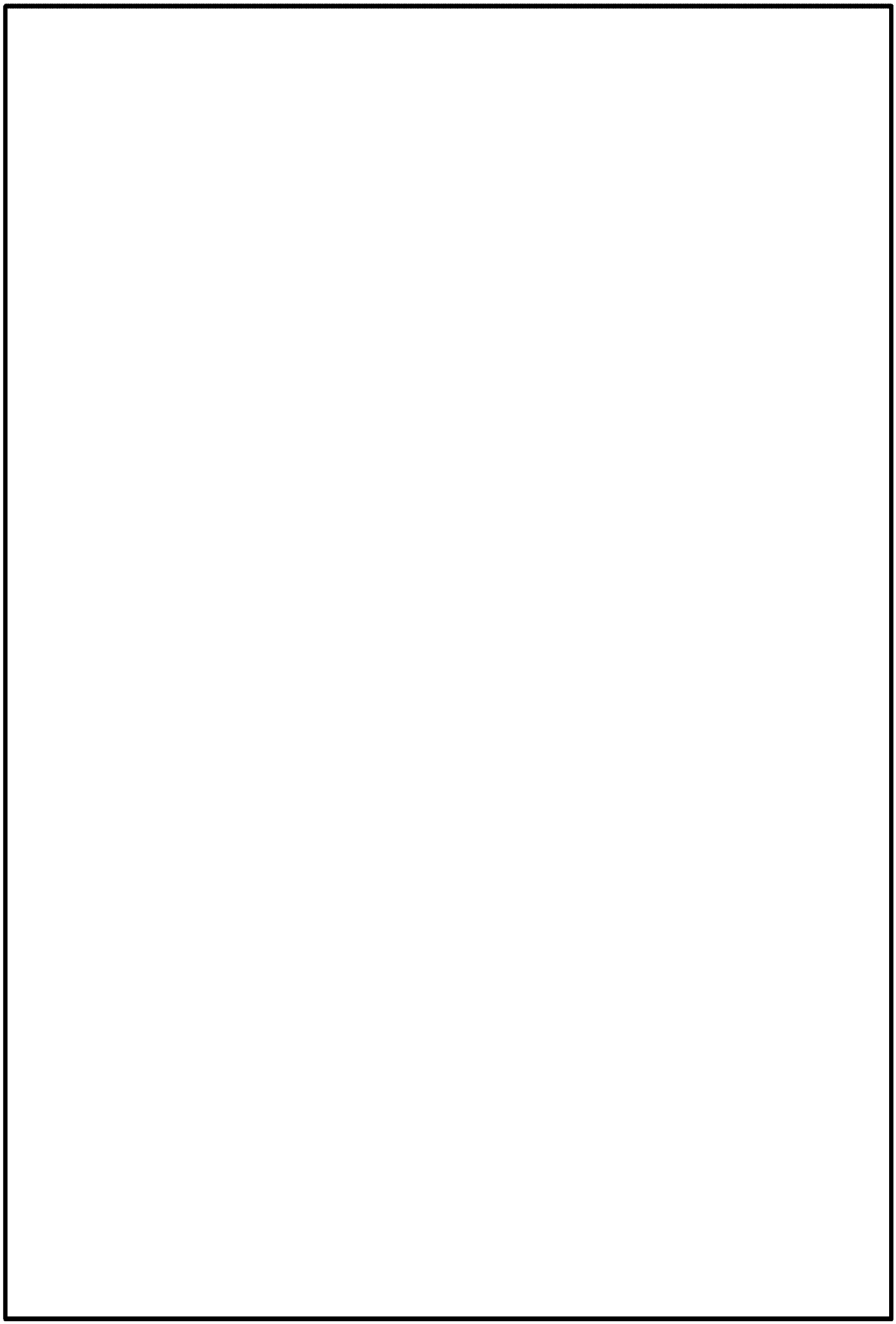
NOW, THEREFORE, in consideration of the agreements set forth herein and the sum of One Dollar ($1.00) paid by each of the parties to the other, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as set forth in the following numbered paragraphs of this Agreement: (b)(4)



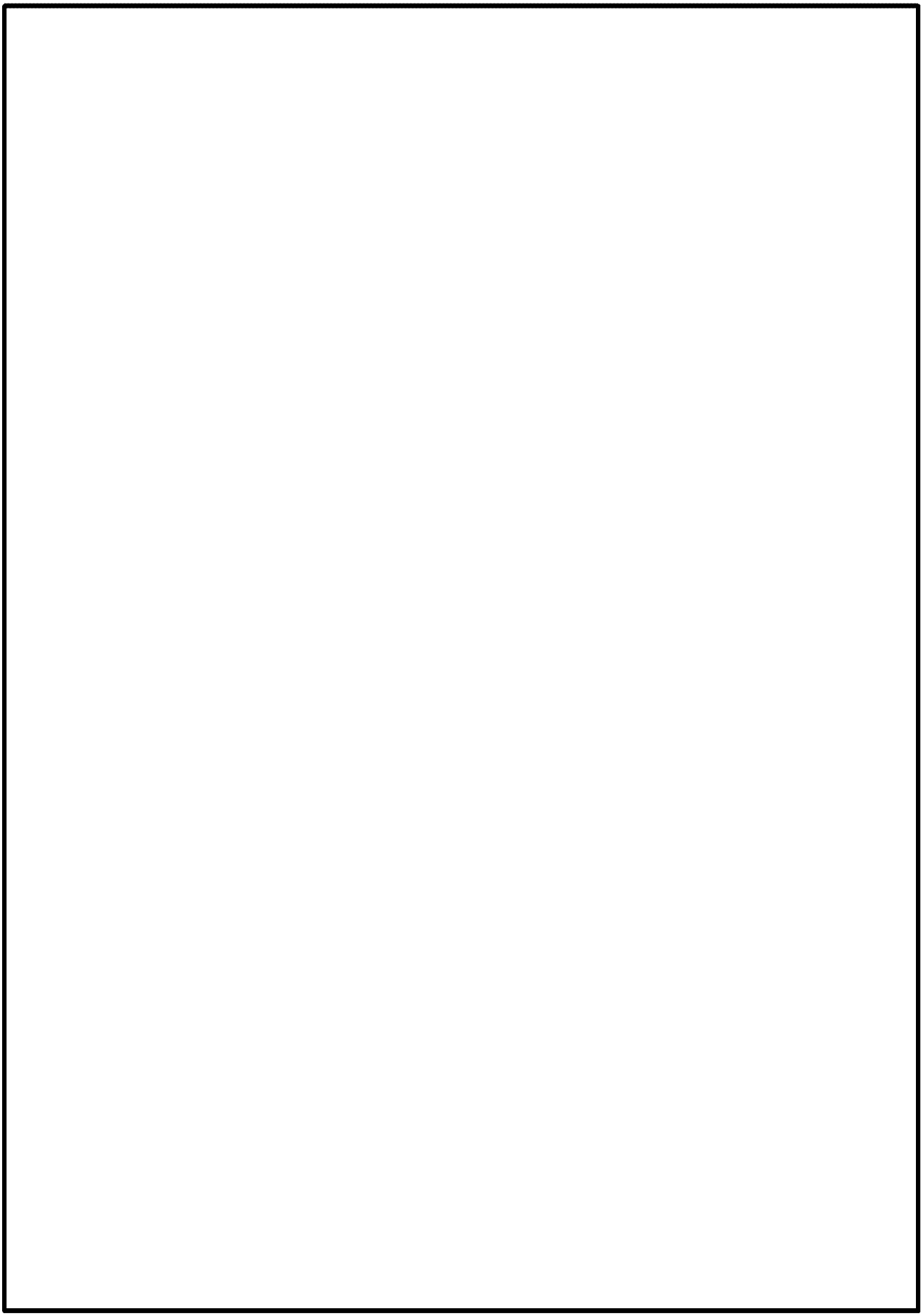
(b)(4)



(b)(4)



(b)(4)





4. Regulatory Compliance. Escrow Agent and Company agree to observe and comply, to the extent applicable, with all anti-money laundering laws, rules and regulations including, without limitation, regulations issued by the Office of Foreign Assets Control ("OFAC") of the United States Department of Treasury. Escrow Agent and Company represent and warrant to Escrow Agent that (i) no Subscriber shall be located in an OFAC sanctioned country; (ii) no Subscriber shall be a person listed on OFAC's list of Specially Designated Nationals and Blocked Persons, or other government sanctioned list; and (iii) except as otherwise specifically provided in this Section 5, none of the Escrowed Funds shall originate from an OFAC sanctioned country. Escrow Agent and Company acknowledge and agree that if Escrow Agent receives a "hit" or "alert" in connection with a Subscriber, Escrow Agent and Company shall provide Escrow Agent with the name, address and date of birth of such Subscriber or person within a timely manner. In the event that the Escrow Agent is unable to clear the "hit" or "alert" using such information, Escrow Agent and Company agree to reasonably cooperate with Escrow Agent and provide such additional information as Escrow Agent may reasonably request in order to evaluate the subject transfer. Additionally, if Escrow Agent receives a funds transfer that originated from an OFAC sanctioned country, Escrow Agent and Company shall provide Escrow Agent with evidence of OFAC approval, reasonably satisfactory to Escrow Agent, appropriate for the specific sanctions program that permits the subject funds transfer ("OFAC Approval"). Escrow Agent and Company further acknowledge and agree that Escrow Agent shall "block" or "reject" (as the case may be) any monies or funds without liability hereunder, unless and until the "hit" or "alert" is cleared, such Subscriber's or person transferring funds on behalf of Subscriber's identity has been verified to Escrow Agent's satisfaction (in Escrow Agent's sole discretion). For the avoidance of doubt, Funds may be rejected by the Escrow Agent if Escrow Agent determines that such rejection is required by law or regulation, in which case such funds shall be returned to the Company.

5. Escrow Administration. The Company shall provide to Escrow Agent such information as Escrow Agent may reasonably require to enable Escrow Agent to comply with its obligations under the USA PATRIOT Act (the "Act"). Escrow Agent shall not credit any amount of interest or investment proceeds earned on the Escrow Funds, or make any payment of all or a portion of the Escrow Funds, to any person unless and until such person has provided to Escrow Agent such documents as Escrow Agent may require to enable Escrow Agent to comply with its obligations under such Act.

6. Term of Escrow. The term of this Agreement shall continue until the earlier of the date all of the Escrowed Funds are disbursed by Escrow Agent as provided herein, or the date Escrow Agent and Company enter into a written agreement terminating this Agreement. Notwithstanding anything to the contrary in this Agreement, termination of this Agreement shall not terminate any of the indemnification obligations of Company to Escrow Agent under this Agreement, all of which shall survive termination of this Agreement.

7. Nature of Escrow Agent's Duties; Fees. The duties of the Escrow Agent are only such as are herein specifically provided, being purely ministerial in nature, and the Escrow Agent shall incur no liability whatsoever except for willful misconduct or gross negligence so long as the Escrow Agent has acted in good faith. Company and the Subscribers hereby release Escrow Agent from any act done or omitted to be done by the Escrow Agent in good faith in the performance of the Escrow Agent's duties hereunder. For Escrow Agent's services under this Agreement with respect to Project Escrow Account, Escrow Agent shall not charge service fee for this no interest bearing escrow account.

8. Escrow Agent's Responsibility for Escrowed Funds. Escrow Agent shall be under no responsibility in respect of any of the funds deposited with it other than faithfully to follow the instructions herein contained.

9. Escrow Agent's Additional Responsibilities. Escrow Agent may obtain the advice of counsel and shall be protected in any action taken in good faith in accordance with such advice. Escrow Agent shall not be required to defend any legal proceedings that may be instituted against Escrow Agent in respect of the subject matter of these instructions unless requested so to do by Company in such instance, Escrow Agent shall be indemnified by the Company to the reasonable satisfaction of Escrow Agent against the cost and expenses of such defense. Escrow Agent shall not be required to institute legal proceedings of any kind. Escrow Agent shall have no responsibility for the genuineness or validity of any document or other item deposited with Escrow Agent, and shall be fully protected in acting in accordance with any written instructions given to Escrow Agent hereunder and believed by Escrow Agent to have been signed by the proper party. If any deposit of Escrowed Funds must be credited to such escrow account as a result of insufficient funds, stop payment order, or otherwise, Escrow Agent shall promptly deliver written notice to Company, which notice shall specify the Subscriber whose payment was credited, the date and reason therefor.

10. Escrow Agent's Liability. Escrow Agent assumes no liability under this Agreement except as specifically set out herein. Escrow Agent is entitled to rely upon instructions given to it by the parties which, in the opinion of Escrow Agent, acting in good faith, are in accordance with the terms of this Agreement. If there is any dispute as to whether Escrow Agent is obligated to deliver the Escrowed Funds or any part thereof, or as to whom the Escrowed Funds or any part thereof are to be delivered, Escrow Agent will not be obligated to make any delivery of the Escrowed Funds, but in such event may hold the Escrowed Funds until receipt by Escrow Agent of an authorization in writing signed by both Company and the respective Subscribers, directing the disposition of the Escrowed Funds, or in the absence of such authorization, Escrow Agent may hold the Escrowed Funds until the final determination of the rights of the parties in an appropriate proceeding. If such written authorization is not given or proceedings for such determination are not begun and diligently continued, Escrow Agent may bring an appropriate action or proceedings for leave to deposit the Escrowed Funds in court, pending such determination; and Company and the Subscribers agree to indemnify and save harmless Escrow

Agent from all cost and expenses incurred by Escrow Agent in connection with any such proceeding or resolution of any dispute relating to the Escrowed Funds, whether such proceeding is brought by Escrow Agent or some other person. In making delivery of the Escrowed Funds in the manner provided for in this Agreement, Escrow Agent shall have no further liability in the matter.

11. No Conflict of Interest. If Escrow Agent is affiliated with or becomes affiliated with either Company or any Subscriber – or any other person or entity who may be a third party beneficiary of this Agreement, the other party or parties acknowledge and consent to Escrow Agent's relationship with the affiliated party or third party and Escrow Agent's relationship with any of the affiliated party's affiliates or the affiliated third party's affiliates, and agrees such relationship does not and shall not constitute a conflict of interest. To the extent a conflict or a perceived conflict develops, or if it is later determined that one existed at the time the parties entered into this Agreement, the parties waive such conflict.

12. Assignment. The terms hereof shall be binding upon and inure to the benefit of the heirs, successors, assigns and personal representatives of the parties hereto; provided, however, Escrow Agent shall not assign this Agreement or any of its rights, interests, duties or obligations hereunder without the prior written consent of Company (which shall not be unreasonably withheld or delayed), and any such assignment (whether voluntary or by operation of law) without said consent shall be ineffective.

13. Amendments. This Agreement shall not be amended except by a written agreement signed by Company and Escrow Agent.

14. Notices. Except as provided hereinabove, which provisions shall be controlling, all notices, certificates and other communications hereunder shall be deemed given when mailed by registered or certified mail, postage prepaid, return receipt requested, addressed to the addresses set forth above. Company or Escrow Agent may, by written notice given hereunder, designate a different address or facsimile numbers where communications should be sent under this Agreement.

15. Governing Law. This Agreement shall be deemed to have been executed and delivered in the State of Illinois regardless of where the signatories may be located at the time of execution and shall be governed by and construed in accordance with the substantive laws of the State of Illinois, excluding, however, the conflict of law and choice of law provisions thereof.

16. Use of Terms; Interpretation. In applying, interpreting and construing this Agreement and its various provisions, the following shall apply: (i) the terms "hereby", "hereof", "herein", "hereunder" and any similar words refer to this Agreement; (ii) words in the masculine gender mean and include correlative words of the feminine and neuter genders and words importing the singular numbered meaning include the plural number, and vice versa; (iii) words importing persons include firms, companies, associations, general partnerships, limited partnerships, limited liability partnerships, limited liability companies, limited liability limited partnerships, trusts, business trusts, corporations and legal entities, including public and quasi-public bodies, as well as individuals; (iv) the use of the terms "including" or "included in," or the use of examples generally, are not intended to be limiting, but shall mean, without limitation, the examples provided and others that are not listed, whether similar or dissimilar; (v) the words "attorney" and "counsel" are interchangeable in this Agreement; (vi) the phrase "costs and expenses," or

variations thereof, shall include, without limitation, reasonable attorneys' fees, fees of legal assistants and reasonable fees of accountants and other professionals and all references to attorneys' fees, fees of legal assistants and fees of accountants and other professionals shall mean reasonable fees; and (vii) if any party hereto is not an individual, when any action is required or permitted to be taken, it is intended that the same will be undertaken through duly authorized employees or representatives of such party, or a partner, member, manager, officer, executive or director and any action taken by any of the foregoing persons shall be presumed authorized absent a clear and convincing showing that the person relying on such action knew or should have known that the person acting was exceeding his authority.

17. Incorporation of Attachments; Captions. The attachments to this Agreement are by this reference incorporated herein and made a part hereof as if fully set forth in the body of this Agreement. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement nor the intent of any provision hereof.

18. Course of Dealing; Severability. No act or inaction of any of the parties to this Agreement shall be deemed to constitute or establish a "course of performance or dealing" that would require any party to so act or refrain from acting in any particular manner at a later time under similar or dissimilar circumstances. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

19. Date of Agreement. This Agreement shall be deemed dated as of the date appearing below or next to the signature of Company. This Agreement has been executed in duplicate. Each of the duplicates of this Agreement shall be deemed an original thereof, but all of which shall constitute one and the same agreement, and in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

20. Miscellaneous. All capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed in the Subscription Agreement. All references in this Agreement to dollar amounts shall mean United States Dollars.

[SIGNATURE PAGE FOLLOWS]

The undersigned have executed this Agreement as of the day and year stated herein.

Company:

MW CHICAGO 2015 EB-5 LENDERS, LLC

By: _____
Name: Joe Zhenghong Zhou

Title: **Manager,**
MW CHICAGO 2015 EB-5 LENDERS, LLC
Authorized Manager,
UMSRC LLC

By: _____
Name: Yi-Cheng Ku

Manager,
MW CHICAGO 2015 EB-5 LENDERS, LLC
Authorized Manager,
UMSRC LLC

Date _____, 2015

Escrow Agent:

International Bank of Chicago, as Escrow Agent

By: _____
Name: Ann Nguyen
Title: Trust Officer

Date _____, 2015

International Bank
of Chicago
5069 N. Broadway, Chicago, Il 60640
Tel. 773-769-2899

(b)(4)

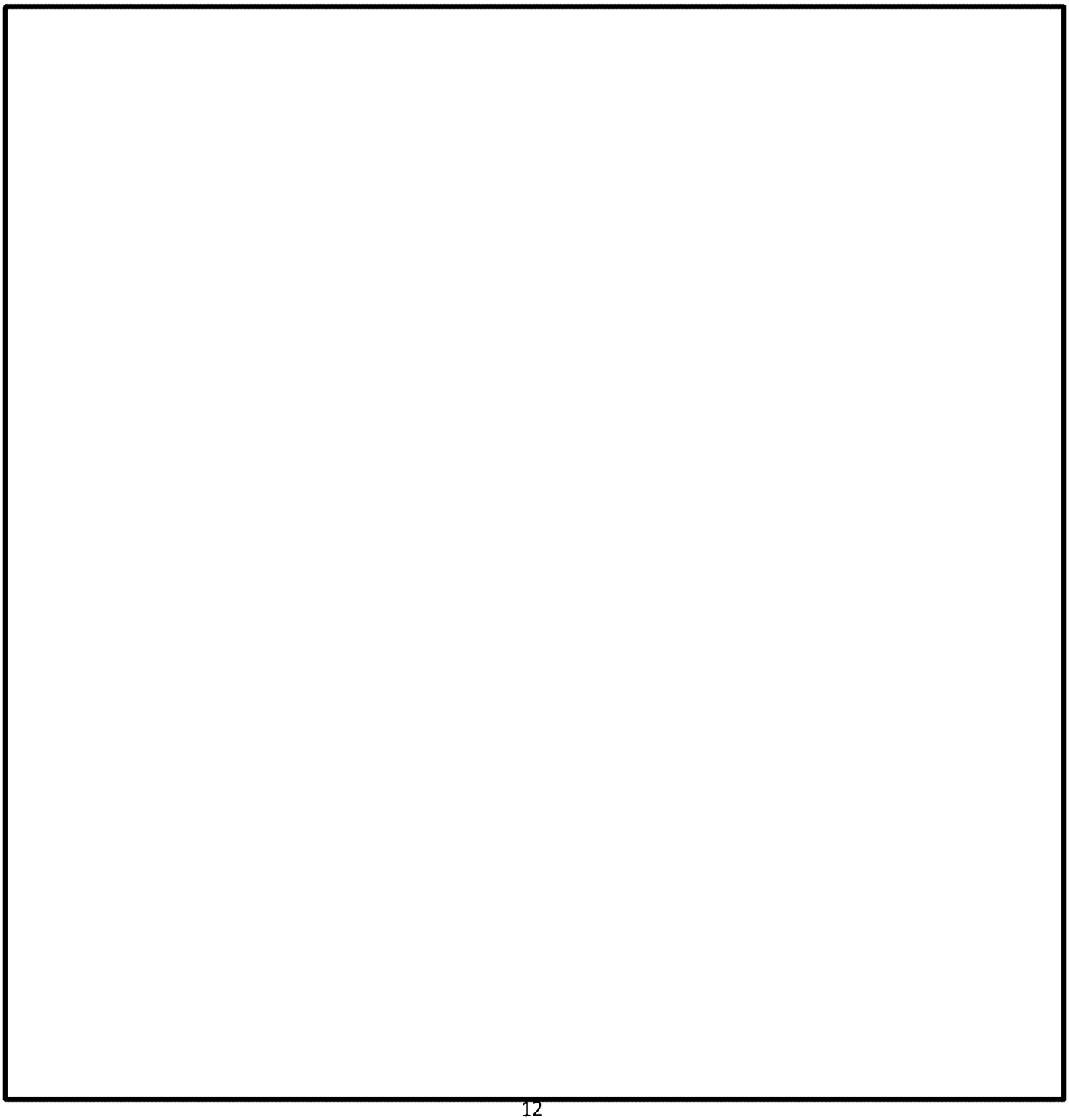
ESCROW AGREEMENT

International Bank of Chicago
5069 N. Broadway, Chicago, Il 60640
Tel. 773-769-2899

ESCROW AGREEMENT

Attachment 2
(Disbursement Request)

(b)(4)



International Bank of Chicago
5069 N. Broadway, Chicago, Il 60640
Tel. 773-769-2899

ESCROW AGREEMENT

Attachment 3
(Notice of Disbursement) (b)(4)

Exhibit 26

(b)(6)

OMB No. 1615-0026; Exp. 09/30/2016

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

Form I-526, Immigrant Petition by Alien Entrepreneur

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** ☐ G-28 is attached Attorney's State License No. _____
Remarks:		

START HERE - Type or print in black ink.

Part 1. Information About You

[redacted]

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



Part 5. Employment Creation Information

Form I-924 Coversheet

(Revised 02-04-2013)

RC ID:	11 291 50336	**Receipt Number:**	RCW-11-291-50336
Project Type:	Actual not MATTER OF HO	**Regional Center Name:**	Chicago Metro Regional Center LLC
Type of filing:	~~Initial~~	**Filing Date:**	10/18/2011

BCU Review

☐ BCU Security Checks Complete
- ☐ No hit – ROIQ in file
- ☐ Hit – Resolution Memo in file
- ☐ Fraud Concerns – Route to CFDO

BCU Officer Initials: _____ Date: _____

Notes:

Contract Economist Review

☐ Economic Issues are present ☐ Economic Issues are not present

☐ Initial Economic Report Completed
Contract Economist Initials: _____ Date: _____

CONTRACT ECONOMIST REVIEW AFTER RESPONSE TO RFE/ITD/ITT

☐ RFE/ITD/ITT Response Economic Report Completed
Contract Economist Initials: _____ Date: 1/10/13

Notes:

CFDO Review (As Needed Only)

☐ CFDO Checks Complete – SOF Included in file
- ☐ Fraud Found
- ☐ No Fraud Found

CFDO Officer Initials: _____ Date: _____

Notes:

Counsel Review (As Needed Only)

☐ Initial Counsel Report Completed
Counsel Initials: _____ Date: _____

☐ RFE/ITD/ITT Response Counsel Report Completed
Counsel Initials: _____ Date: _____

Notes:

ADJUDICATION REVIEW

Step 1A: Officer Recommendation (Initial Adjudication)

Officer Name: [redacted]
Officer Initials: [redacted] Date: 8/22/13

Recommended Decision: (b)(6)

☒ Approval ☐ RFE ☐ ITD ☐ ITT

Notes: APPLICANT WANTS PROJECT TREATED AS HYPOTHETICAL

Step 2B: Supervisory Concurrence

First Line SISO Initials [redacted] Date: 8/27/13

Notes:

(b)(6)

Step 1B: Supervisory Concurrence

First Line SISO Initials: _____ Date: _____

Notes:

Step 2C: Review Board (Federal Economist Opinion) ITD/ITT/Denial ONLY

☐ Economist concerns are adequately captured in notice
☐ This application did not incur significant Economist concerns
☐ Economist concerns are not adequately captured in the notice

Federal Economist Initials : _____ Date: _____

Notes:

Step 2A: Officer Re[redacted]onse to RFE/ITD/ITT

Officer Name: [redacted]
Officer Initials: [redacted] Date: 4/12/13

Recommended Decision: (b)(6)

☑ Approval ☐ RFE ☐ ITD ☐ ITT ☐ Denial

Notes:

THIS SECTION FOR REVIEW BOARD INTERVIEW ONLY (Recommended Decision)

Review Board SISO Name: _____
Interview Date/Time: _____
Interview Participants: _____

FINAL DECISION:
Concur w/ Recommended Decision: ☐ Yes ☐ No (indicate final decision in notes)

Notes:

Immigrant Investor EB-5 Coversheet

Receipt Number:	RCW1129150336	Regional Center ID:	[redacted] (b)(4)
Form Type:	Post I-924	Regional Center Name:	Chicago Metro Regional Center, LLC
Initial or Amendment (circle one)		Filing Date:	10/18/2011

BCU Review

☐ BCU Security Checks Complete
- ☐ No hit – ROIQ in file
- ☐ Hit – Resolution Memo in file
- ☐ Fraud Concerns – Route to CFDO

BCU Officer Initials: _____ Date: _____

Notes:

Economist Review

☐ Initial Economic Report Completed
Economist Initials: _____ Date: _____

☒ RFE/ITD/ITT Response Economic Report Completed
Economist Initials: [redacted] Date: 1/10/13

Notes: (b)(6)

CFDO Review (as needed)

☐ CFDO Checks Complete – SOF Included in file
- ☐ Fraud Found
- ☐ No Fraud Found

CFDO Officer Initials: _____ Date: _____

Notes:

Counsel Review (as needed)

☐ Initial Counsel Report Completed
Counsel Initials: _____ Date: _____

☐ RFE/ITD/ITT Response Counsel Report Completed
Counsel Initials: _____ Date: _____

Notes:

Adjudication Review

☐ Initial Review (b)(6)

Officer Name: [redacted]

Recommended Decision
☒ RFE ☐ ITD ☐ ITT

Intake Meeting Date/Time: _____

Officer Initials: [redacted] Date: 08/30/2012

Supervisory Initial: [redacted] Date: 10/18/12

2nd RFE. (b)(6)

☒ Secondary Review

Recommended Decision
☐ Approval ☐ Denial ☐ Termination

☐ ITD ☐ ITT

Review Board Participants: _____

Interview Date/Time: _____

Supervisory Review: _____ Date: _____

Notes:

ACD Concurrence: _____ **Date:** _____

v.4 08/21/2012

(b)(6)

Decision Processing Worksheet

Receipt Date: 10/18/2011

Officer Name: [redacted] Officer Stamp		Receipt #: RCV[redacted]129150336 Regional Center: Chicago Metro Regional Center, LLC Unique ID# [redacted] (b)(4)	
Form Type: I-526/I-829/I-924	Classification:	Division: III	Team: 3 / WS: 25099

Action:

Approval ☐ No Record ☐ Pending Name Check ☐ Abandonment ☐ Withdrawal (b)(6)	☐ MTR ☐ Appeal ☐ Certified Decision	☐ RFE Initial ☒ RFE Additional ☐ RFE Initial & Additional ☐ ITD ☐ ITR ☐ ITT ☐30 ☐84	☐ Revocation ☐ Auto-terminate ☐ Auto-revocation ☐ Relocate	☐ Denial ☐ Termination ☐ CFDO Shelf ☐ Pre ☐ Post

Initials/D [redacted] 08/30/2012	2nd Review Initials/Date:	3rd Review Initials/Date

I-924 Expedite Processing:

Date Received:	ISO Received Date:	AST Action Completed:
ISO Review Date/Initials:	SISO/ACD Review Date/Initials:	

I-924 PP Processing ☐

Officer Prepares or Completes (Notice Ordered) RFE//84 ITD/30 ITR/30	Clerical/Officer Completes RFE/ITD/ITR	RFE/ITD/ITR Response Received	Officer Completes Final Decision (Notice Ordered – Approval/Denial)	Clerical/Officer Completes Final Action (Notice Sent)
☐ ☐ ☐	[redacted] (b)(6)			
(1st Initial & Last Name)		& Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)
& Time)	(Date & Time) 10/18/12	(Date & Time)	(Date & Time)	(Date & Time)

er Enclosed? Y N	SCAO Review:	Final Decision:

r's Comment **Post I-924 Initial Multi-Issue RFE: Operational Plan and Matter of Ho compliant s Plan for an I-526 Exemplar Project.**

t Review and Comments:	Senior Advisory Opinion/Comments:	Supervisor Review and Comments:		
trust				
RFE Response Initial/Date:	Initials/Date:	Initials/Date:	2nd Review	3rd Review

sing Completed: **Initials:**_____ **Date:**_____

File Room Processing

Ho. helf
I-Up te: 1/10/13

Rev 09/21/2011

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(b)(6) (b)(5)

U.S. Department of Homeland Security
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

U.S. Citizenship and Immigration Services

Date:

Joe Zhenghong Zhou
Chicago Metro Regional Center LLC
136-20 38th Avenue, Suite 10-H
Flushing, NY 11354

Application:	Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program
Principal:	Joe Zhenghong Zhou
Re:	Initial Regional Center Designation Chicago Metro Regional Center, LLC. (b)(4) RCW1129150336 [redacted]

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigration Investor Pilot Program that was filed by Chicago Metro Regional Center, LLC. (the "applicant") with the U.S. Citizenship and Immigration Services ("USCIS") on October 18, 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

1. Effective the date of this notice, USCIS approves the Form I-924 request to designate Chicago Metro 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/Cities
Illinois	Cook County
	Lake County
	Will County
	DuPage County

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

B. Industry Categories

NAICS	Industry Name
236116	New-Multifamily Housing Construction (Except Operative Builders)
23622	Commercial and Institutional Building Construction
53121	Offices of Real Estate Agents and Brokers
71394	Fitness and Recreational Sports Centers
44512	Convenience Stores

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

III. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this regional center proposal. The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the RIMS II economic model:

NAICS	Industry Name	[redacted]
236116	New-Multifamily Housing Construction (Except Operative Builders)	
23622	Commercial and Institutional Building Construction	
53121	Offices of Real Estate Agents and Brokers	
71394	Fitness and Recreational Sports Centers	
44512	Convenience Stores	

(b)(4)

[redacted]

(b)(5)

(b)(4)

(b)(4) (b)(5)

[redacted]

V. Guidelines for Filing Form I-526 Petitions

Each individual petition, in order to demonstrate that it is affiliated with the Chicago Metro 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. (b)(5)

[redacted]

VI. Designee's Responsibilities in the Operations of the Regional Center

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

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

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

The regional center designation is non-transferable, 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@dhs.gov.

Sincerely,

[redacted] (b)(6)

cc: Matthew S. Smith, Esq.
Enclosure: EB5-General Guidelines for Filing Form I-526 Information Sheet

I-924 Regional Center INITIAL

☒ INITIAL ☐ Amendment ☐ Hypothetical ☒ Actual ☐ Exemplar I-526

Receipt: RCW1129150336	Filed: 10/18/2011	Reviewed: 2/9/2013

Regional Center Name: CHICAGO METRO REGIONAL CENTER (CMRC)			
Street Address: 136-20 38TH AVE, SUITE 10-H, Flushing, NY 11354		☐ commercial ☐ residential	
Submitted Organizational Documents? ☒ yes ☐ no Established? ☒ yes ☐ no **Date:** 9/15/2011 **State:** ILLINOIS			
Email Address: ____@____			
Phone: (718)888 - 9668	FAX: (718) 888 - 9018	Website: www.nyeb5.com ☐ no	Valid? ☐ yes

Individual(s) Associated with RC:

Title: Owner	Last Name: ZHOU	First Name: JOE Zhenghong ESQ	Phone: (____) ____ - ____
Title: ____	Last Name: ____	First Name: ____	Phone: (____) ____ - ____
Title: ____	Last Name: ____	First Name: ____	Phone: (____) ____ - ____

Notes/Issues: Exhibit AA shows lease agreement for this address until 12/2014
Business Operational Plan for RC 5/23/12
Regional Center Operational Plan 1/2/2013

REQUESTED Industries	REQUESTED NAICS	VALID	Correct INDUSTY or CODE
1. New Multi-family HousingConstruction (Except Operative Builders	236116	☒ yes ☐ no	____
2. Commercial and Institutional Building Construction	236220	☒ yes ☐ no	____
3. Offices of Real Estate Agents and Brokers	531210	☒ yes ☐ no	____
4. Fitness and Recreational Sports Centers	713940	☒ yes ☐ no	____
5. Convenience Stores	445120	☒ yes ☐ no	____
Notes/Issues:	____		

REQUESTED GEOGRAPHIC AREA : Illinois counties : Lake, Cook, Du Page, and Will Contiguous? ☒ yes ☐ no

Maps and charts provided? ☒ yes ☐ no Feasible that RC will concentrate on entire are requested? ☒ yes ☐ no

RC identified ☐ TEA's ☐ Rural ☐ High Unemployment areas. List of ALL areas submitted? ☐ yes ☒ no

Notes/ Issues Did not identify all TEA's, Rural, HU areas

(b)(4)

I-924 Regional Center INITIAL

Relationship between RC and promotional company? none
Issues (b)(4)

REQUESTED Job Creation Methodology: RIMS II
Internal Economist report completed? ☒ yes ☐ no 7/9/12 and 1/10/2013 — Economic Analysis submitted? ☒ yes 5/23/2012 prepared by Michael K Evans
Reasonable? ☒ yes ☐ no ____ — **Tenant Occupancy:** ☐ yes ☒ no
Issues: ____
Verifiable? ☒ yes ☐ no ____ — Sources of data are readily reproducible? ☒ yes ☐ no; Input data can be corroborated with public sources? ☒ yes ☐ no; Source data has been provided? ☒ yes ☐ no
Issues: ____
Valid Economic and Statistical forecasting tools? ☒ yes ☐ no ____
Issues: ____

Impact claim Claims a ☒ REGIONAL or ☐ NATIONAL impact in the following area: ____
Increases Household earnings submitted? ☐ no ☐ yes, claims ____
Greater demand for business services, utilities, maintenance and repair, and construction submitted? ☐ no ☐ yes, claims ____
Prediction Detailed? ☐ yes ☐ no, ____ Prediction Reasonable? ☐ yes ☐ no, ____ Source of data used for this prediction provided? ☐ yes ☐ no, ____
Issues ____

Will the RC **PROMOTE ECONOMIC GROWTH?** ☒ yes ☐ no, ____			
Increase Sales? ☐ yes ☐ no, ____	Improved Productivity? ☐ yes ☐ no, ____	Create Jobs? ☒ yes ☐ no, ____	Increase Domestic Capital? ☐ yes ☐ no, ____
Is there an economic analysis of all these elements provided by the RC? ☐ yes ☐ no, ____			
Is there an internal economist report/analysis of all these elements? ☐ yes ☐ no, ____			
Issues: ____			

Entity receiving EB-5 funds (NCE): MAX Fund LLLP	**Operational History Found:** ☐ yes ☐ no
Address: 136-20 38th Ave, Suite 10H, Flushing, NY 11354	Same as RC address: ☐ yes ☐ no
Evidence to show location qualifies for .5 Mill submitted? ☐ yes ☐ no, ____	
Location of NCE is: ☐ TEA ☐ Rural Area ☐ High Unemployment ☐ NON-Target	
Submitted Organizational Documents? ☐ no ☐ yes, Established on ____ in the State of: ____	

I-924 Regional Center INITIAL

Established after 11/29/1990? ☐ Yes, this is the Newly Created Enterprise (NCE) ☐ No (see below for type of enterprise)			
☐ Troubled Business Is or will maintain _____ Existing Employees Date of Investment: _____	☐ Purchase of Existing Business Date of purchase: _____	☐ Expansion of an Existing Business Date of Investment: _____ Net Worth: _____ 40% Increase: _____ # Employees: _____ 40% Increase: _____	
Number of EB-5 Investors: 1000	Investment Amount: ☐ 1 Mill ☐ .5 Mill	Number of Units/Shares Offered: _____	Administration Fee: $ 50,000 Other Fee: $ _____
NCE involvement in the project:	☒ Lender of $EXTEND A CONSTRUCION LOAN TO DEVELOPER loan ☐ Other: or EQUITY INVESTMENT for The CHICAGO SPIRE		
Name of President/CEO: CMRC	Same as RC individual: ☐ yes ☐ no	Experience in Industry requested: ☐ yes ☐ no	

Organizational **Documents** submitted? ☐ yes ☐ no, _____

Doc 1:	Partnership Agreement	Dated:9/23/11	Redemption? ☐ yes ☐ no
Doc 2:	Private Offering of Limited Partnership Interests	Dated:9/23/11	Redemption? ☐ yes ☐ no
Doc 3:	Confidentiality and Nonsolicitaion Agreement	Dated:9/23/11	Redemption? ☐ yes ☐ no
Doc 4:	Confidential Investor Questionaire	Dated:9/23/11	Redemption? ☐ yes ☐ no
Doc 5:	Form of Purchaser Representative Questionaire	Dated:9/23/11	Redemption? ☐ yes ☐ no
Doc 6:	Escrow Agreement	Dated:9/23/11	Redemption? ☐ yes ☐ no
Doc 7:	Nonrefundable Deposit Agreement	Dated:9/23/11	Redemption? ☐ yes ☐ no
Doc 8:	Subscription Agreement	Dated:9/23/11	Redemption? ☐ yes ☐ no

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Chicago Metro Regional Center

Economist Report: Business Plan and Economic Impact Analysis

Prepared by Will Cooper

12/28/11

Summary

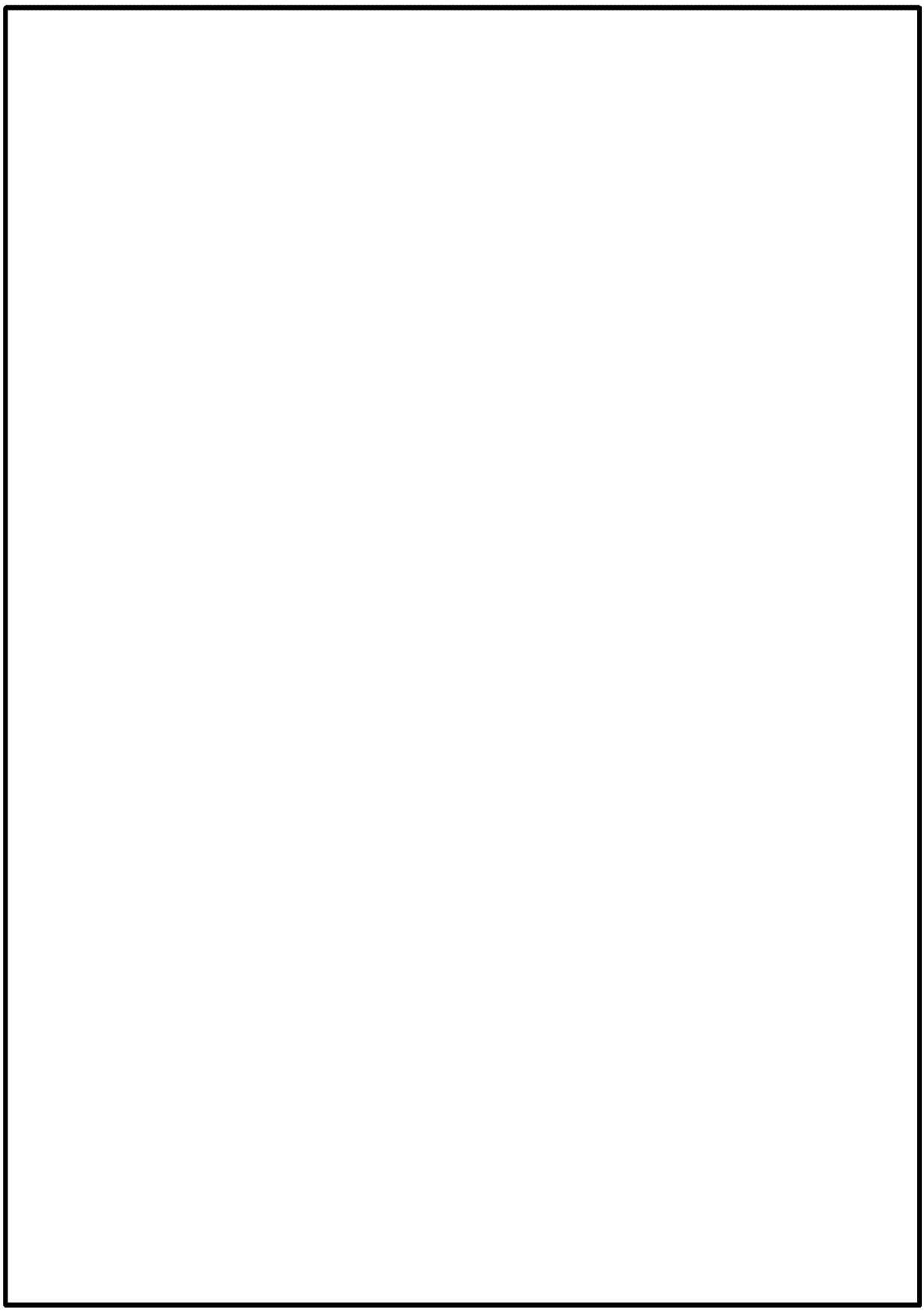
The applicant seeks to create a regional center named "Chicago Metro Regional Center" ("Regional Center") that will be organized as a Limited Liability Corporation and will have a geographic scope that includes the following 16 contiguous counties located in the Chicago Metropolitan Area: Racine County (WI), Kenosha County (WI); Lake County (IL); McHenry (IL); Boone County (IL); Cook County (IL); Du Page County (IL); Kane County (IL); DeKalb County (IL); Will County (IL); Kendall County (IL); Kankakee County (IL); Grundy County (IL); La Salle County (IL); Lake County (IN); and Porter County (IN).

The Regional Center will target investments in the following 11 industries:

1. New Multifamily Housing Construction (NAICS 236116)
2. Lessors of Residential Buildings (NAICS 531110)
3. Electric Power Distribution (NAICS 221122)
4. Wired Telecommunications Carriers (NAICS 517110)
5. Direct Property and Casualty Insurance Carriers (NAICS 524126)
6. Security Systems Services (except Locksmiths) (NAICS 561621)
7. Janitorial Services (NAICS 561720)
8. Other General Government Support (NAICS 921190)
9. Fitness and Recreational Sports Centers (NAICS 713940)
10. Convenience Stores (NAICS 445120)
11. Tobacco Stores (NAICS 453991)

(b)(4)

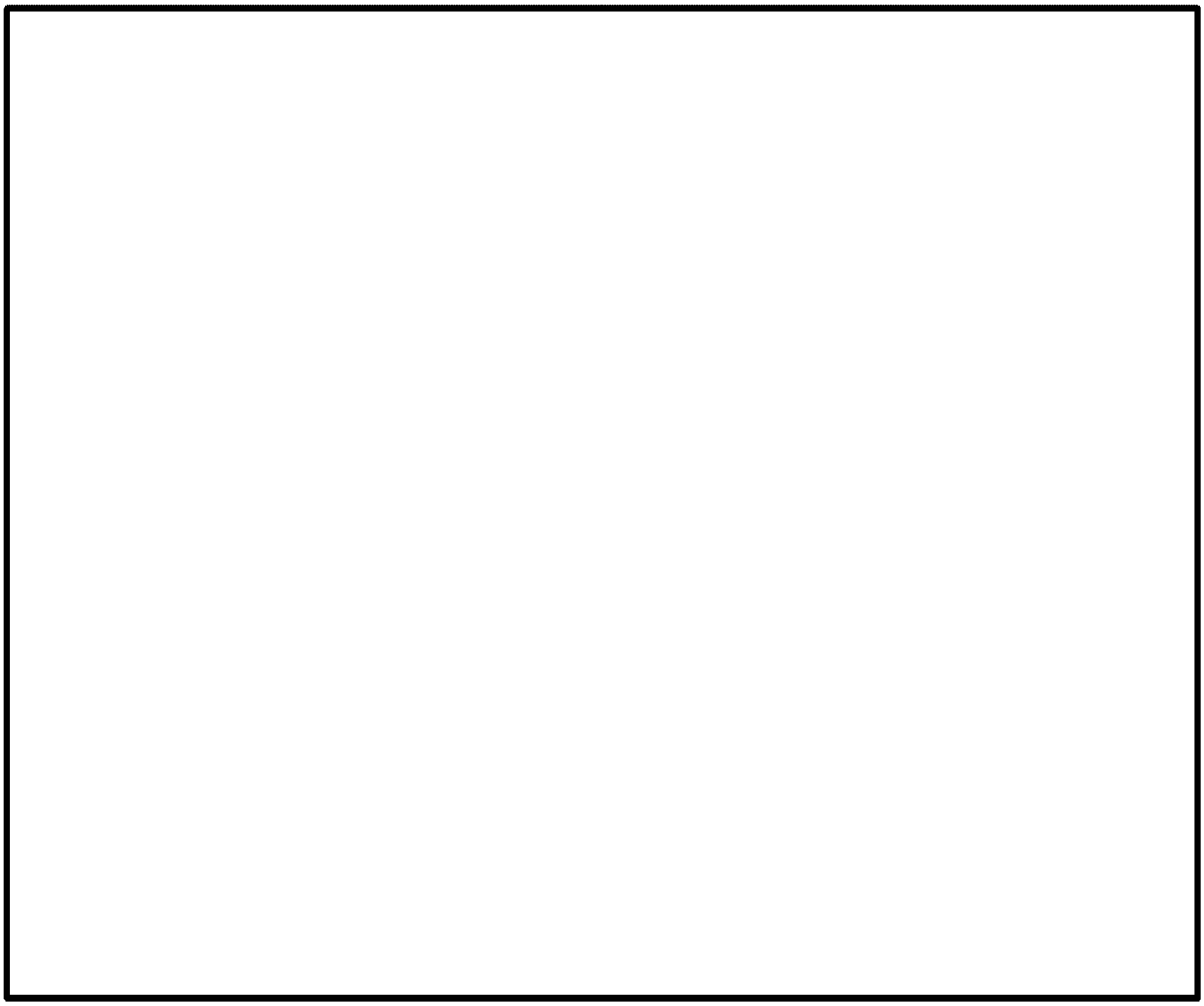
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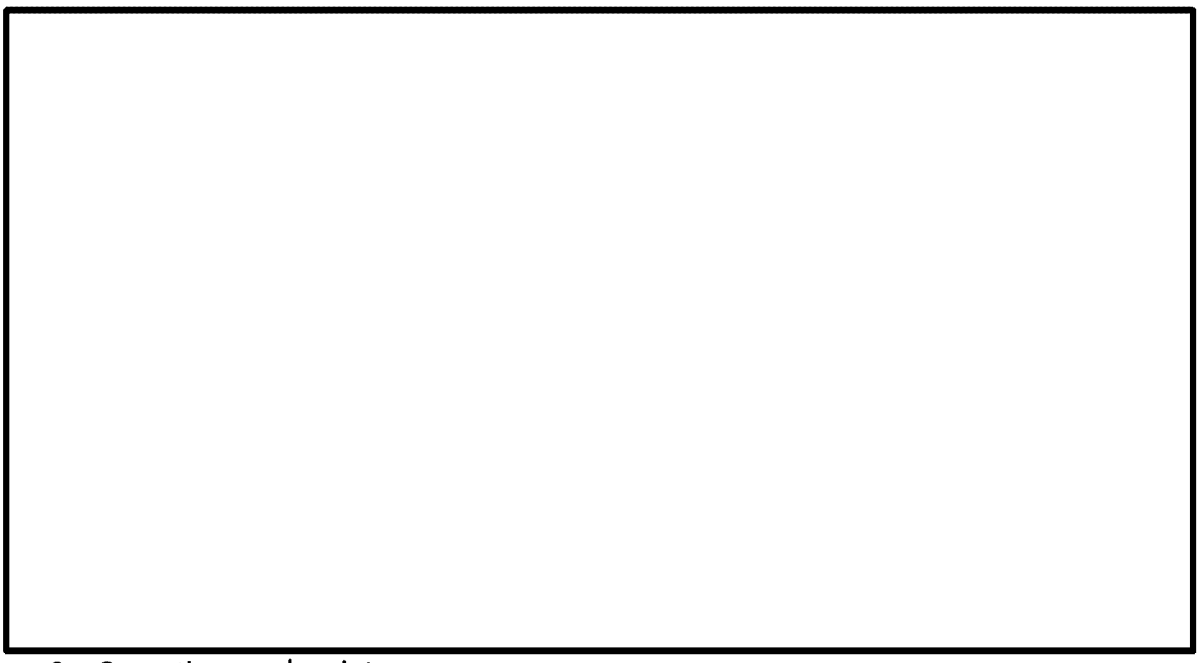
Economic Impact Analysis

Summary

(b)(4)



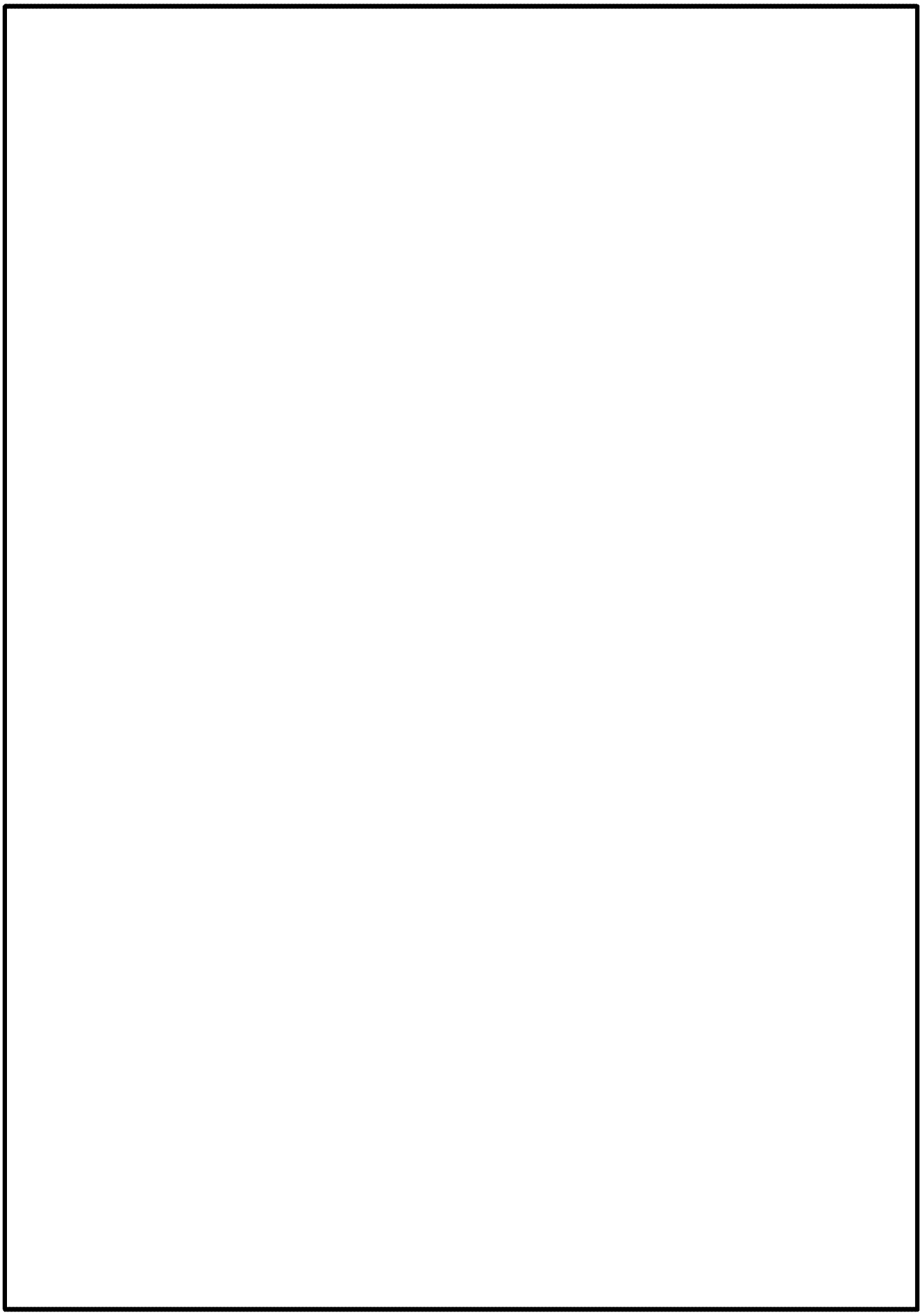
2. Household ownership



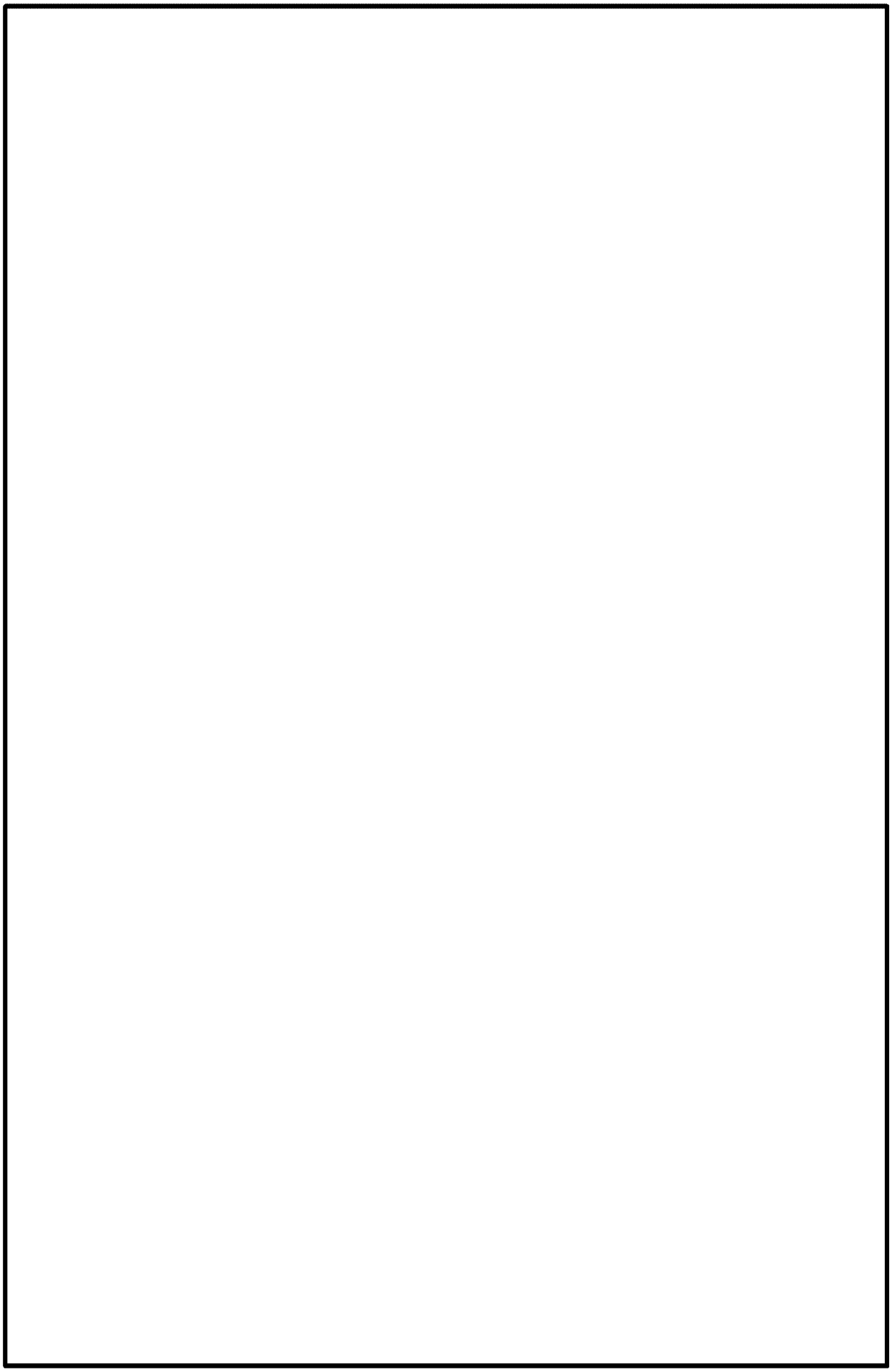
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3. Operations and maintenance

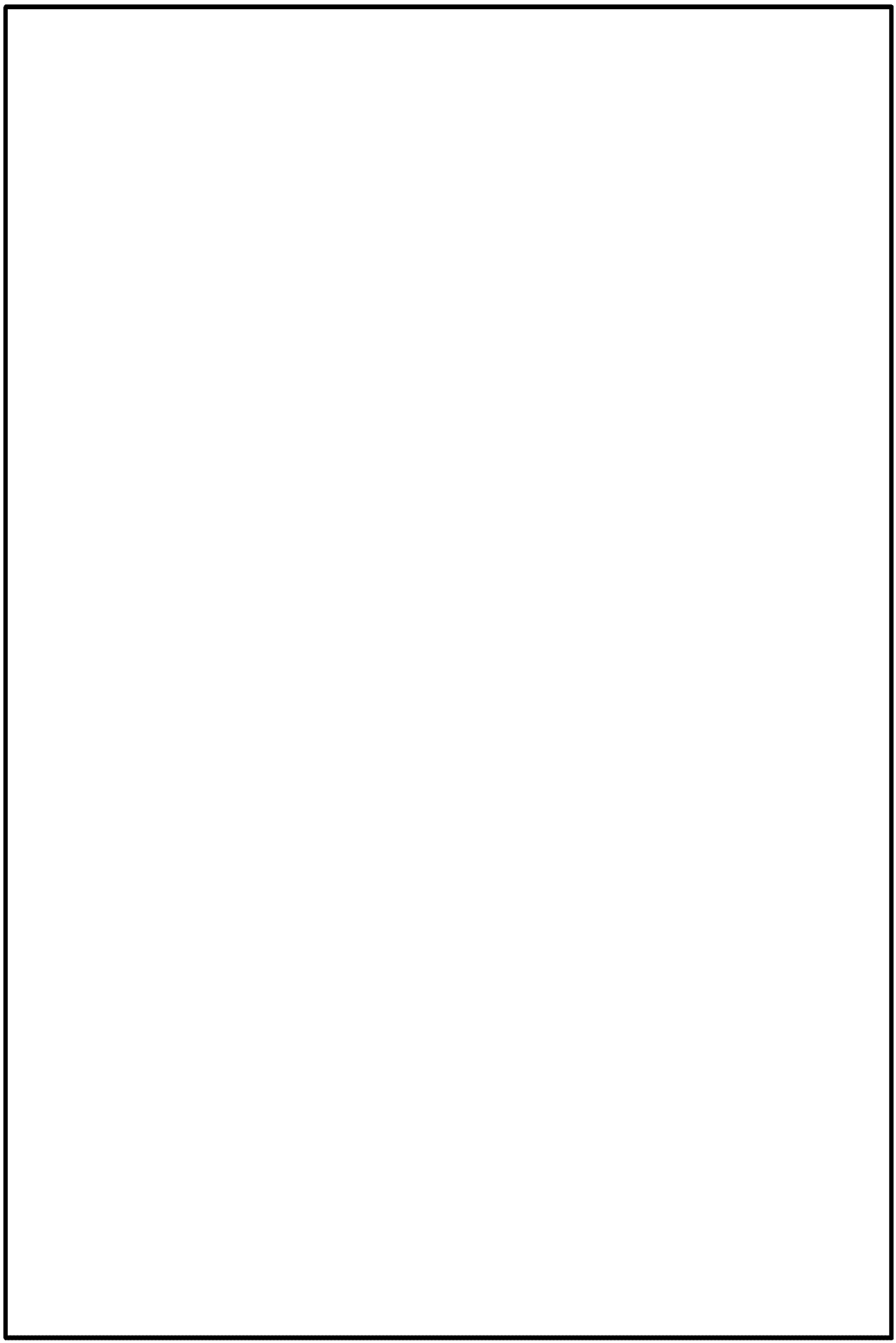
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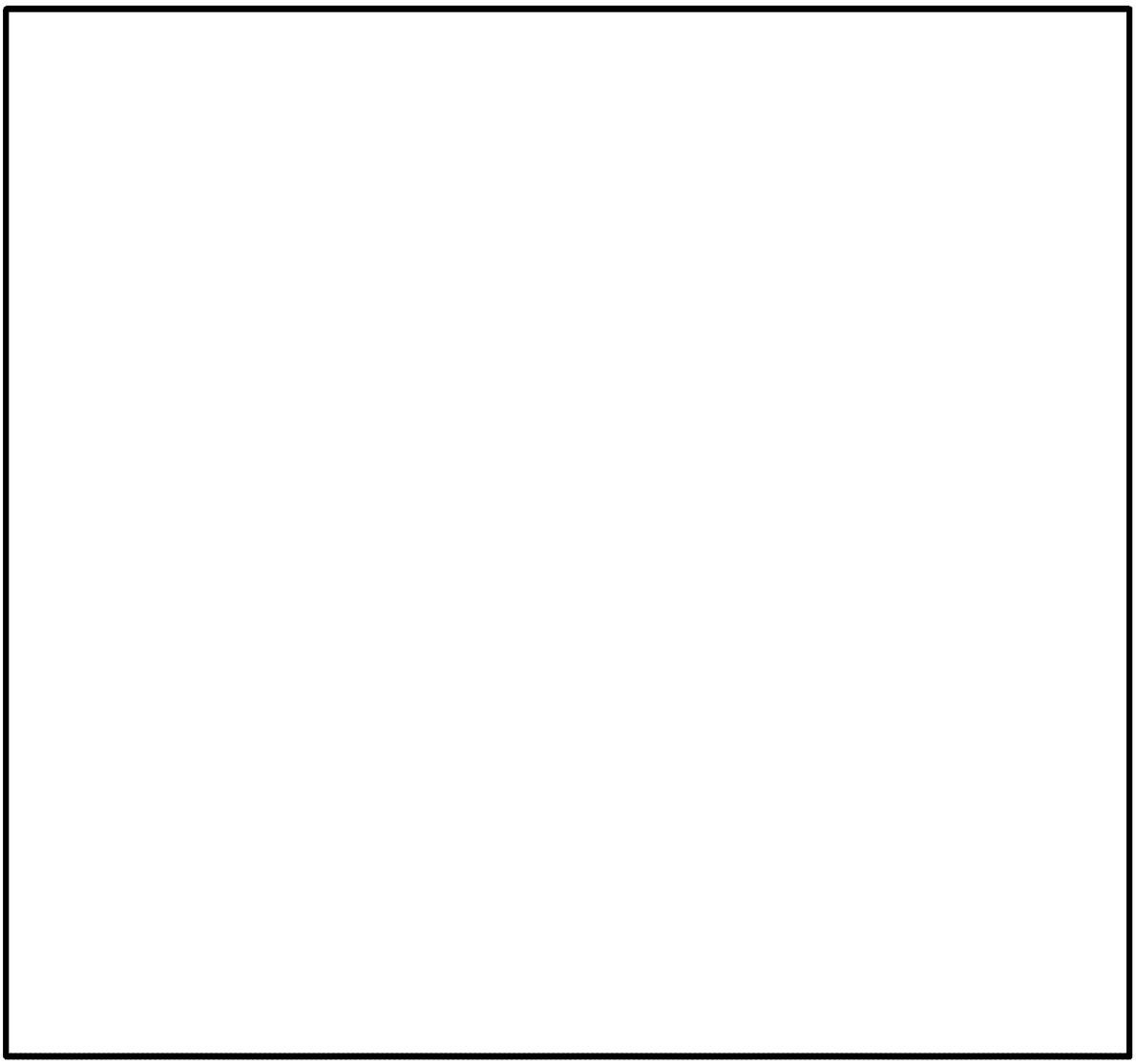
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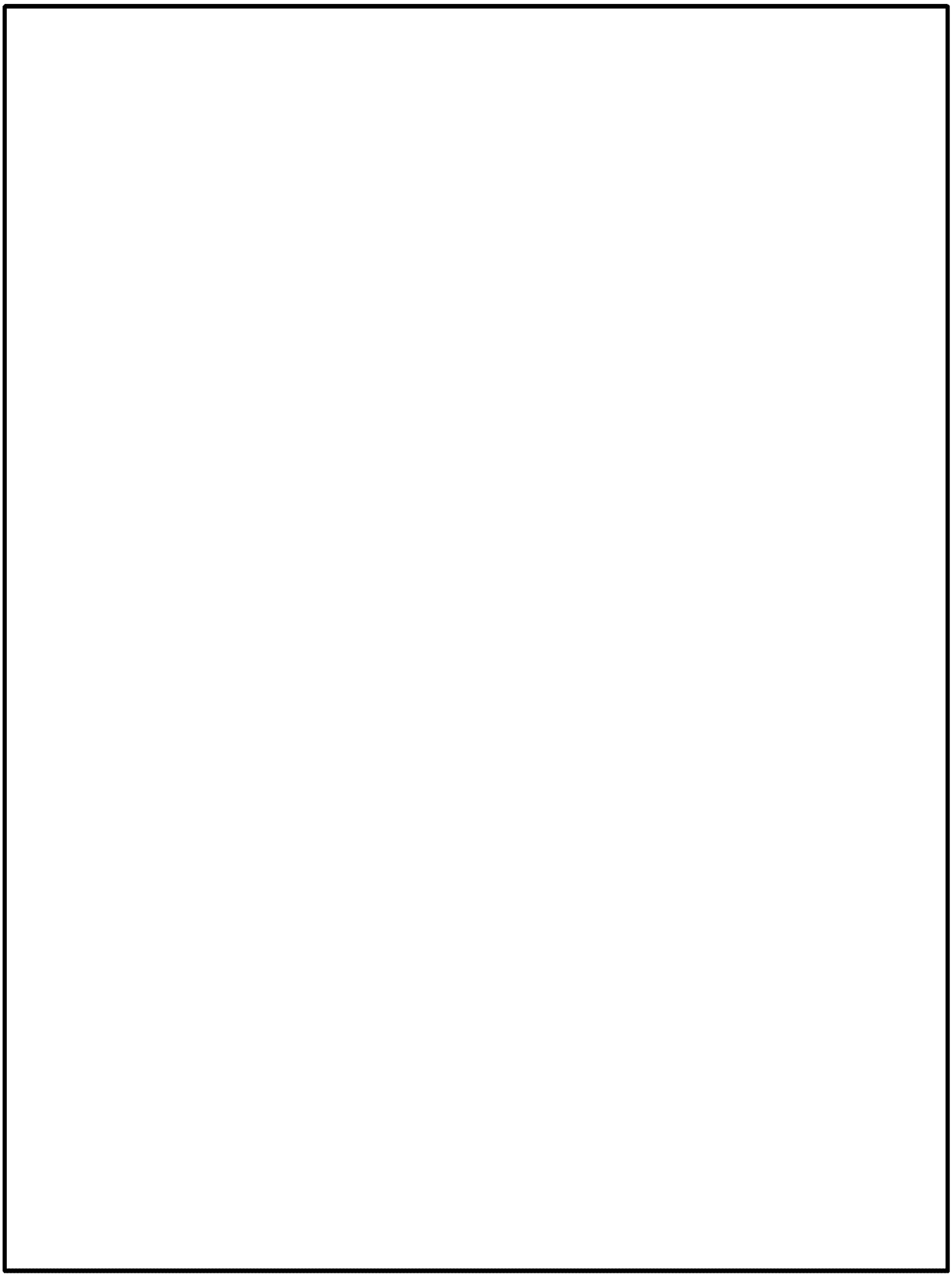


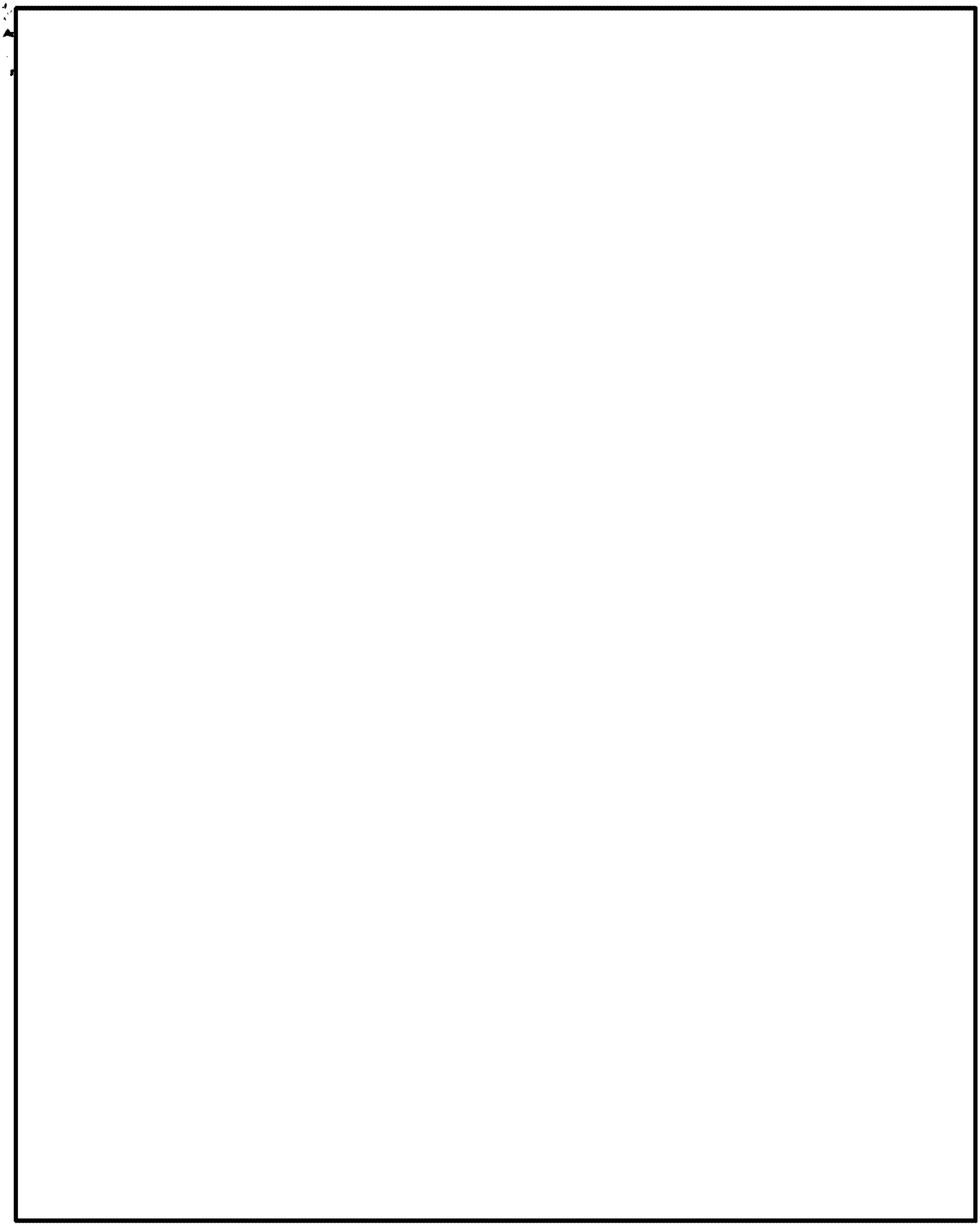
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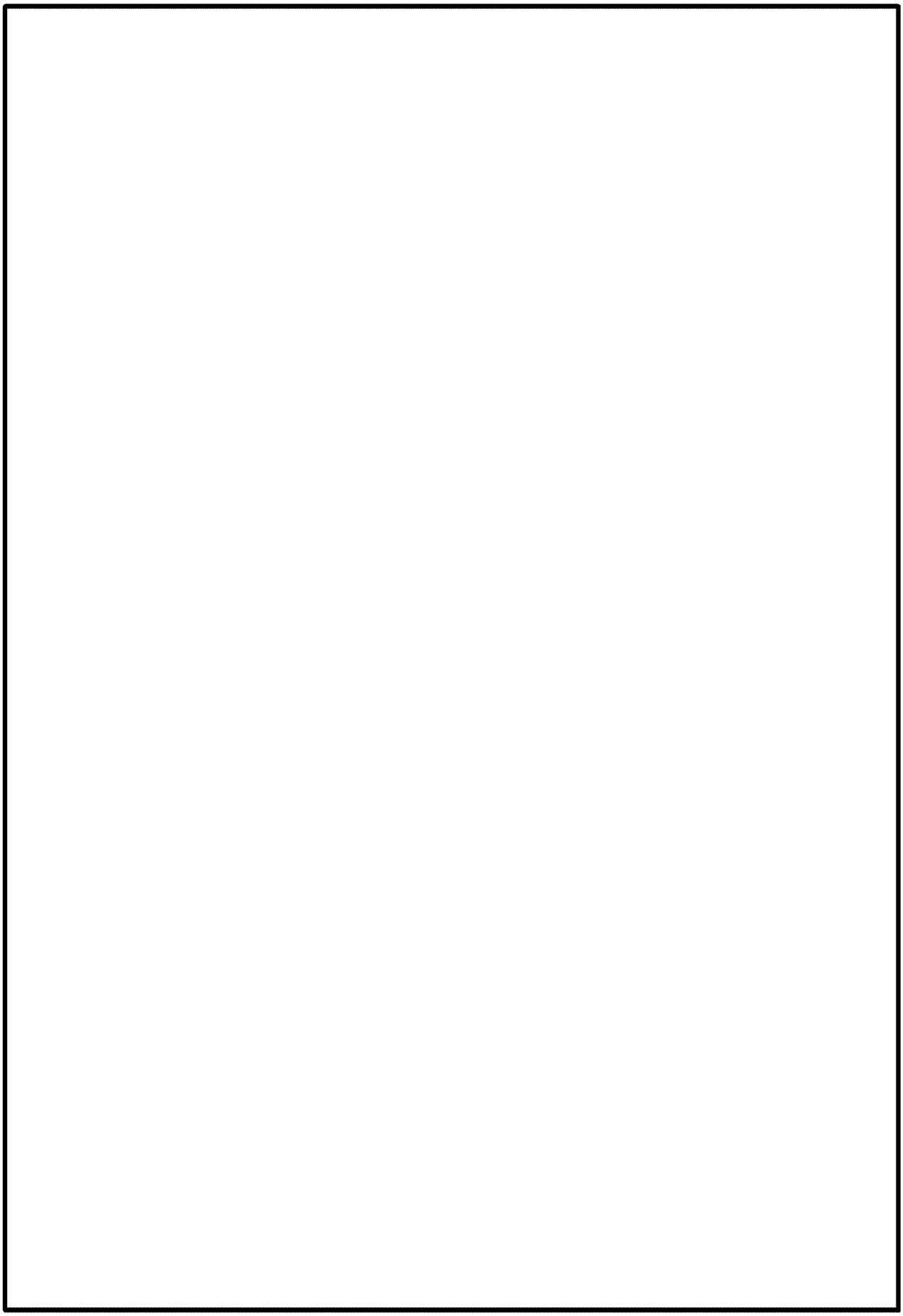
(b)(4)







Treasury Regulation § 1.704-1 Partner's distributive share. (b)(4)



Educational Center Checks - Part 3

Receipt #: RCW1129150336

(b)(6)

PERSON NAME CHECKS (SQ11)	Principal/Applicant Name	DOB	SQ11	SQ16	SQAD	TECS Record ID or None Found
Name and Date of Birth of the Principal of the Regional Center listed in Part 1	ZHOU, Joe					
Name of an additional Principal(s) of the Regional Center listed in Part 3 Section D	N/A					
Name of the Applicant who signed the form in Part 4	ZHOU, Joe					

BUSINESS NAME CHECKS (SQ16)	Regional Center Name
Regional Center Name listed in Part 3 Section A	Chicago Metro Regional Center LLC

ADDRESS CHECKS (SQAD)	Address
Address of the Principal of the Regional Center listed in Part 1	136 20 38th Avenue Suite 10H, Flushing, NY 11354
Address of the Regional Center listed in Part 3 Section A	**136 20 38th Avenue Suite 10H, Flushing, NY 11354**

IBIS CHECKS COMPLETED

4/2/2012

Decision Processing Worksheet

Receipt Date: 10/18/2011

Officer Name: (b)(6) Officer Stamp:		Receipt #: RC 1129150336 Regional Center: Chicago Metro Regional Center, LLC Unique ID#: (b)(6)	
Form Type: I-526/I-829/I-924	Classification:	Division: III	Team: 1 / WS: 22141

Action:

Approval ☐ No Record ☐ Pending Name Check ☐ Abandonment ☐ Withdrawal (b)(6)	☐ MTR ☐ Appeal ☐ Certified Decision	☐ RFE Initial ☒ RFE Additional ☐ RFE Initial & Additional ☐ ITD ☐ ITR ☐ ITT ☐30 ☐84	☐ Revocation ☐ Auto-terminate ☐ Auto-revocation ☐ Relocate	☐ Denial ☐ Termination ☐ CFDO Shelf ☐ Pre ☐ Post

03/01/2012	2nd Review Initials/Date:	3rd Review Initials/Date

I-924 Expedite Processing:

Date Received:	ISO Received Date:	AST Action Completed:
ISO Review Date/Initials:	SISO/ACD Review Date/Initials:	

I-924 PP Processing ☐

Officer Prepares or Completes (Notice Ordered) RFE/84 ☒ ITD/30 ☐ ITR/30 ☐	Clerical/Officer Completes RFE/ITD/ITR (Notice Sent)	RFE/ITD/ITR Response Received	Officer Completes Final Decision (Notice Ordered – Approval/Denial)	Clerical/Officer Completes Final Action (Notice Sent)
(b)(6)	(b)(6)			
(1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)	(1st Initial & Last Name)
03/01/2012 (Date & Time)	(Date & Time)	(Date & Time)	(Date & Time)	(Date & Time)

Mailer Enclosed? Y N	SCAO Review:	Final Decision:

Officer's Comment Post I-924 Initial Multi-Issue RFE

1ST RFE

Economist Review and Comments:	Senior Advisory Opinion/Comments:	Supervisor Review and Comments:		
CH 7-9-12		(b)(5)		
Initials/Date:	RFE Response Initial/Date:	Initials/Date:	2nd Review	3rd Review
	(c) 3/24/12			

Clerical Processing Completed: **Initials:**_____ **Date:**_____

File Room Processing

To: 103 Hold Shelf
Call-Up Date: 6/19/12

Rev 09/21/2011

Request for Economist

Note: All requests for an Economist review need to be signed by a supervisor and routed to Jenny Steele (22218, xa218).

Requestor: [redacted] (b)(6)
NFTS Code: XA0141
WS: 22141

Form Type:
_X_ I-924 initial
__ I-924 amendment
__ I-526 RC
__ I-526 non-RC
__ I-829
Comments (i.e., expedite, Congressional, HQ, etc.): RFE Response

Filing Date: October 18, 2011
Regional Center: Chicago Metro Regional Center, LLC
Commercial Enterprise: Max Fund, LLLP

Background on Regional Center/Commercial Enterprise:

RC seeks to create jobs in 16 counties in Wisconsin, Illinois and Indiana in 11 industry categories/NAICS codes using the RIMS II economic input-output model.

Full Review (circle one) - *Specific Issues that need to be reviewed (provide as much detail as possible): A full review of the RFE response is required include the revised Economic Impact Analysis and Business Plan to determine whether the issues raised in the RFE have been resolved.*

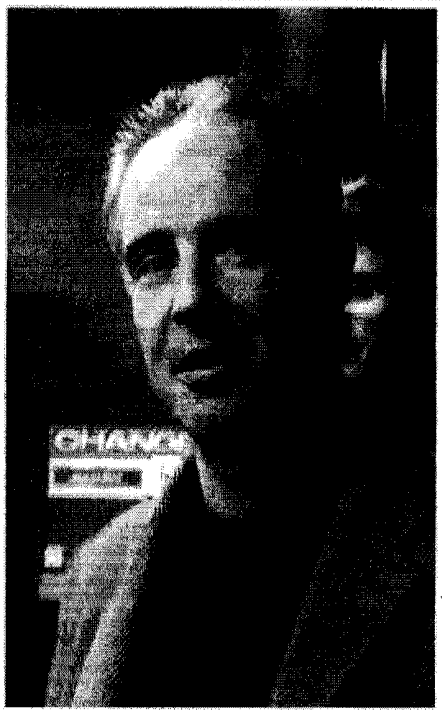
Supervisory Use Only

Supervisor's Date & Signature: [redacted] (b)(6)

____ Within Processing Time [redacted] ocessing Time

Garrett Kelleher

From Wikipedia, the free encyclopedia


Garrett Kelleher

Garrett Kelleher is an Irish businessman. He is the founder and Executive Chairman of Shelbourne Development, a Dublin development and real estate firm.[1] Kelleher is the owner of the Irish football club St Patrick's Athletic FC and a significant shareholder in Dolmen Securities, a Dublin based regulated stock brokerage, investment advisor and corporate finance house. Kelleher is a former Chicago resident, who currently lives in Ireland. Educated at Belvedere College, he first moved to the United States in 1978 to attend California University of Pennsylvania on a tennis scholarship. He moved back to Ireland to attend Trinity College Dublin from 1980 to 1983. Years later, he moved to Chicago and started a painting business that eventually had a crew of about 120 workers. He kept the business for about 10 years.

His first development was a remodel of a building at 1655 W. Cortland Street in Chicago's Bucktown neighborhood.[2]

Kelleher was a commercial painting contractor in Chicago in the 1990s.[3] He used the money he made in Chicago to participate in real estate construction in Ireland and closed his Chicago business as his Irish interests claimed more of his time.[3] In 1995 Kelleher left Chicago, to return to Ireland where he founded Shelbourne Development.

In July 2006 Kelleher stepped in and bought a site at the intersection of the Chicago river and Lake Michigan after an earlier developer failed to close on the land. The 2.2-acre (8,900 m^2) site would have housed the now cancelled The Chicago Spire designed by internationally renowned Spanish architect Santiago Calatrava. It would have been the tallest building in the US, and the world's tallest exclusively residential building.[4][5]

In June 2007 Kelleher appointed a new board of directors to St Patrick's Athletic FC, naming himself as Chairman. Having acquired the club earlier in 2007 he commented that "We have long-term ambitions for this football club which would establish it as a force in the European game."[6]

Kelleher also sits on the Board of Regents at Ave Maria University in Florida. Opened in 2003 the University recognizes the importance of creating and maintaining an environment in which faith informs the life of the community. Kelleher also held the Chairmanship of Legatus in Ireland in 2006 which has aims of "To study live and spread the Faith in our business, professional and personal lives".[7][8]

JCE owner

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Failed 'Spire's hole in ground could gain value in time

BY DAVID ROEDER droeder@suntimes.com January 15, 2013 6:24PM

Updated: January 16, 2013 2:25AM

Time waits for no man, but it might cut a break for somebody who will hold property patiently — even if the property in question poses a difficult case.

Consider, for example, the former Calatrava "spire" site at 400 N. Lake Shore Drive. It's where celebrated architect Santiago Calatrava, enabled by developer Garrett Kelleher, wanted to build 150 stories for the ultra-rich. His design was a swirling fantasia, and Kelleher marketed it with bluster that blew up in the financial collapse.

Kelleher made some headway in construction. The foundation basically is there, with concrete and steel caissons drilled 120 feet underground, according to Gary DeClark, an appraiser and managing director of Integra Realty Resources Inc.

DeClark examined the property for a client — he won't say who — then posted his thoughts on a blog and elaborated with me. The site, stuck in foreclosure and related litigation, poses a tangle for anyone who wants to take control, he said.

The National Asset Management Agency of Ireland holds the mortgage. DeClark said it has little incentive to sell the property, as its value is liable to increase with a recovering market.

"The site will be held for a period of time, if for no other reason than resolving legal issues," DeClark wrote. He guessed later it will take about five years.

"If the market continues strengthening and values rise, redevelopment might become easier as oversupply disappears," he said.

How much is the site worth? Kelleher paid $64 million in 2006. The current assessment implies a value of $9.9 million. But gaining title and working around or with the big hole in the ground will cost a brave developer a fortune.

DeClark said that whatever gets built probably will be a modest, shorter building, probably housing. Calatrava's touch will be gone, but the high prices he sought will remain the goal.

FOX HUNT: Fox Motors of Grand Rapids, Mich., is a large dealership network for autos and motorcycles. It represents 41 brands in 21 locations, all in the Wolverine State. Its 22nd will be its first venture in Chicago.

It will open a dual Ford and Lincoln dealership next month at 2401 S. Michigan in the old Joyce Ford location. The site is in the historic Motor Row district, giving it the welcome addition of a car dealership, but it's only temporary.

Diane Maher, chief financial officer for Fox Motors, said her company is scouting for land on the city's North Side, probably near the Elston and Fullerton intersection so it can have signage visible from the Kennedy Expy. She said the dealership hopes to build a custom three-story building somewhere in that coveted market by 2015.

In the meantime, the Motor Row operation will work out of 32,000 square feet and employ about 25 people.

It will be only the second Ford dealership within Chicago proper. A number of them have closed in recent years as the car companies have winnowed dealerships. The higher cost of city operations and the lack of land for sprawling lots also have been factors.

"We've always wanted to expand into a large city and we have a rule that if we can't drive to it in three hours, we shouldn't buy it, because we want to be hands-on owners," Maher said.

Fox Motors President Daniel DeVos said his two grown daughters both have called Chicago home, one as a college student. He said those years deepened his own connection to the city.

NEW HOTEL: The Le Meridien hotel chain, part of Starwood Hotels & Resorts Worldwide Inc., plans to open in Oak Brook early in 2014. Owner RockBridge Capital LLC took over the 10-story building at 2100 Spring Road, next to the Oakbrook Center mall, last year and plans a $20 million renovation of the former Renaissance hotel.

With 172 rooms, it will be the only Le Meridien operation in the Chicago area.

CALENDAR NOTE: Chris Kennedy is the headliner at the 11th annual Commercial Real Estate Forecast Conference at the Sheraton hotel. Kennedy will discuss his Wolf Point project as part of a daylong schedule of events. The Illinois Real Estate Journal and the Real Estate Publishing Group are the sponsors. See *rejournals.com/conferences* for details.

DOING THE DEALS: Americaneagle.com, which designs websites, moved to 60,000 square feet at 2600 S. River Road, Des Plaines, a space twice the size of its

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former headquarters in Park Ridge. . . . Dedicated Logistics Inc. leased 125,000 square feet at 505 Crossroads Blvd., Bolingbrook. CBRE Inc. and Champion Realty Advisors LLC were the brokers.

David Roeder reports on real estate at 6:22 p.m. Thursdays on WBBM-AM (780) and WBBM-FM (105.9). The reports are repeated at 10:22 p.m. Thursday and 7:22 a.m. Sunday.

PAGE WITHHELD PURSUANT TO

(b)(6) (b)(5)

I-924 Regional Center Worksheet

(b)(4)

(Update if there was an RFE Response)

Receipt Number: RCW1191 50336 Unique RC ID: [redacted]

☒ Initial ☐ Amendment Receipt Date: 18OCT2011

Regional Center Name: CHICAGO METRO REGIONAL CENTER, LLC

Requester's Name: JOE ZHENGHONG ZHOU Point of Contact: _____

Attorney: _____ ☐ G-28

Managing Principal: SAME AS ABOVE

Regional Center Email Address: _____

Regional Center Fax Number: (718) 888-9018

Regional Center Telephone #: (718) 888-9668

Regional Center Website Address: WWW.NYEBS.COM

☒ Economic Unit - Organizational Documents for Regional Center Are Provided

Date of Creation of Regional Center 09/15/2011

☒ Geographic Area Delineated: 16 COUNTIES IN IL, IN, & WI

☑ Target ☐ Non-Target ☐ Both

☐ TEA percentages in each census tract were added and averaged rather than averaging total numbers of unemployed against potential employed population in entire TEA area (averaging percentages is not correct)

☐ Other TEA issues _____

☐ Industry Categories

	NAICS Codes
1. NEW MULTI FAMILY HOUSING CONSTR.	236116
2. LESSORS OF RESIDENTIAL BLDGS	531110
3. ELECTRIC POWER DISTRIBUTION	221122
4. WIRED TELECOM CARRIERS	517110
5. DIRECT PROPERTY & CASUS. CARRIERS	524126

11 Total

See continuation sheet.

☒ See attachment for more industry categories and NAICS codes

☐ Regional Center Operational Plan:

☑ Project Evaluations and Assessments Are Reasonable and Credible
☑ Amount and Source of Regional Center's Capital Sufficient for RC
☑ Plans in Place for Recruitment and Due Diligence on Investors
→ ☐ Promotional Efforts and Plans are Reasonable
☑ Administrative Oversight Provided on Projects and Investors

☑ Economic Analysis Shows Promotion of Economic Growth within the Geographic Area of the RC

☑ Regional or National Positive Impact Demonstrated by Economic Analysis

☐ There is a Business Plan of the Activity or Project Receiving Investment
(include other sheets for other proposed business plans/projects or type in after this project)

Brief Description of Project (also, is job creating entity different from commercial enterprise?):_____

_____

☐ Actual I-526 Exemplar ☑ Actual Project ☐ Hypothetical Project

☐ Actual I-526 Exemplar is Matter of Ho Compliant (Attach Matter of Ho Supplemental Sheet for all I-526 exemplar cases)

☐ Petitioner is requesting that RC approval letter indicate that the actual project is approved but has not filed an exemplar I-526 as required.

☐ Transparent
☐ Applicable
☐ Reliable
☐ Up-To-Date

☐ Sufficient detail on timelines for project (includes dates for milestones such as completion of phases, major acquisitions or hurdles, budgeting timeline, and hiring plans) with actual dates for actual projects has been provided. For hypothetical projects there are clear timeframes if there are no exact dates.

Job Creation based upon ☐ Equity Investment ☐ Loan ☑ Both

☐ Use of EB5 Funds Are to Pay for Bridge Financing

☐ Troubled Business ☑ Non-Troubled Business

☑ NAICS Codes Associated with this Plan/Project are Sufficiently Specific and Appropriate Based Upon Activities for Use in the Economic Model

☐ See attachment describing problems with proposed NAICS Codes (or provide further explanation typed in here)

(b)(4)

☑ Rims II ☐ Implan ☐ Redyn ☐ Wash. State Input/Output ☐ Other

Job Creation Multiplier for Rims II

☐ Initial Change Direct Effect Employment
☐ Change Final Demand Industry Output
☐ Change in Final Demand Employment
☐ Initial Change Direct Effect Earnings
☐ Change Final Demand Earnings
☐ Change in Final Demand Value-Added

☐ Other Multiplier/s_____

☐ Type I Multiplier (no induced) ☐ Type II Multiplier (includes induced)

☐ They are counting direct jobs twice by adding them to the total after using the multipliers (not correct).

☐ They are averaging multipliers (not correct).

☐ The source data is readily reproducible (input data can be corroborated with public sources and source data has been provided (RIMS II tables have been provided if applicable)

☐ OPTIONAL- Enterprise organizational documents

- ☑ Draft Operating Agreement
- ☑ Draft Partnership Agreement
- ☑ Draft Subscription Agreement
- ☑ Draft Escrow Agreement
- ☑ List of Escrow Agents
- ☑ Draft Offering Letter etc
- ☐ Articles of Incorporation etc for Enterprise
- ☐ Other Relevant documents

☑ ARTICLES OF ORGANIZATION - CHICAGO METRO REGIONAL CENTER, LLC

☐ PRIVATE PLACEMENT OFFERING CIRCULAR

Officer #_____ Date_____
Updated Date _____
Updated Date _____

I-924 Regional Center Worksheet
(Supplemental Sheet)

I-924 Filing Date: _____ **Economic Entity Date:** _____

Industry Categories	NAICS
1. SECURITY SYSTEMS SERVICES (EXCEPT LOCKSMITHS)	56/621
2. JANITORIAL SERVICES	56/720
3. OTHER GENERAL GOV'T SUPPORT	92/190
4. FITNESS & RECREATIONAL SPORTS CTRS	7/3 940
5. CONVENIENCE STORES	445 120
6. TOBACCO STORES	453 991
7.	
8.	
9.	
10.	
11.	
12.	

Projects	Type	Jobs	Capital
1.			
2.			
3.			
4.			
5.			
6.			

Questions:

(b)(5)

COPY

COPY

RECEIPT NUMBER RCW1129150336		CASE TYPE I924 Application for Regional Center Under the Immigrant Investor Pilot Program
RECEIVED DATE October 18, 2011	APPLICATION TYPE A (INITIAL)	REGIONAL CENTER NAME CHICAGO METRO REGIONAL CENTER LLC
NOTICE DATE October 18, 2011	PAGE 1 of 1	REGIONAL CENTER ID ID1129150336
CHICAGO METRO REGIONAL CENTER LLC 136 20 38 AVENUE STE 10 H FLUSHING NY 11354		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 a 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 IDxxxxxxxxx0, 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 it 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). 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 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 to the general EB-5 mailbox (at uscis.immigrantinvestorprogram@dhs.gov), and other avenues that can be used to send questions or inquires 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.

ıe see the additional information on the back. You will be notified separately about any other cases you filed.
S. CITIZENSHIP & IMMIGRATION SVC
LIFORNIA SERVICE CENTER
. BOX 30111
UNA NIGUEL CA 92607-0111
'omer Service Telephone: (800) 375-5283

QUEENS MORTGAGE COMPANY
13620 - 38TH AVE., STE. 10H
FLUSHING NY 11354

Chase Business Line of Credit 1012

DATE 9/23/2011 25-3/440 99993

PAY TO THE ORDER OF U.S. Dept of Homeland Security $ 6230.00

Six thousand two hundred thirty DOLLARS

Security Features Included Details on Back.

CHASE

JPMorgan Chase Bank, N.A.
Columbus, Ohio 43271
www.Chase.com

I-924. Regional Center Application

MEMO Chicago Regional Center

MP

[redacted]

(b)(4)

C30056

RECD (SC) 11OCT18 16:24

U.S. Department of Homeland Security
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

U.S. Citizenship and Immigration Services

COPY

Date: MAY 22 2013

Joe Zhenghong Zhou
Chicago Metro Regional Center LLC
136-20 38th Avenue, Suite 10-H
Flushing, NY 11354

Application:	Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program
Principal:	Joe Zhenghong Zhou
Re:	Initial Regional Center Designation Chicago Metro Regional Center, LLC. RCW1129150336 / ID1129150336

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigration Investor Pilot Program that was filed by Chicago Metro Regional Center, LLC. (the "applicant") with the U.S. Citizenship and Immigration Services ("USCIS") on October 18, 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

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

II. Regional Center Designation

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

A. Geographic Area

State	Counties
Illinois	Cook, Lake, Will and Du Page

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

B. Industry Categories

NAICS	Industry Name
236116	New-Multifamily Housing Construction (Except Operative Builders)
23622	Commercial and Institutional Building Construction
53121	Offices of Real Estate Agents and Brokers
71394	Fitness and Recreational Sport Centers
44512	Convenience Stores

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

III. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this regional center application. The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the RIMS II economic model:

NAICS	Industry Name	Input ($Millions)	Multiplier	Jobs
236116	New-Multifamily Housing Construction (Except Operative Builders)			
23622	Commercial and Institutional Building Construction			
53121	Offices of Real Estate Agents and Brokers			
71394	Fitness and Recreational Sports Centers			
44512	Convenience Stores			

(b)(4)

The approval of this Form I-924 application is based upon the economically and statistically valid assumptions and estimates provided in the business plan of a hypothetical project for job creation. Please refer to the input and multiplier analysis table above.

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 related to the I-924 hypothetical project approval, 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.

V. Guidelines for Filing Form I-526 Petitions

Each individual petition, in order to demonstrate that it is affiliated with the Chicago Metro 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, MAX Fund, LLLP. USCIS has reviewed the following organizational documents for the hypothetical project and has found them to be EB-5 compliant in principle and may be submitted with an I-526 petition:

a. Subscription Agreement	(Draft dated September 23, 2011)
b. Escrow Agreement	(Draft dated September 23, 2011)
c. Partnership Agreement of MAX Fund, L LLC	(Draft dated September 23, 2011)
d. Private Offering of Limited Partnership Interests of MAX Fund, LLLC	(Draft dated September 23, 2011)

VI. Designee's Responsibilities in the Operations of the Regional Center

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

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

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

The regional center designation is non-transferable, 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@dhs.gov.

Sincerely,



(b)(6)

cc: Matthew S. Smith, Esq.

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

I–797E, Notice of Action

A #		Application/Petition
		I924, Application for Regional Center under Immigrant Investor Pilot Program
Receipt #		Application/Petitioner
RCW1129150336		Chicago Metro Regional Center, L L C
Notice Date	Page	Beneficiary
October 18, 2012	1 of 10	

Joe Z. Zhou, President
RE: Chicago Metro Regional Center, L L C
136-20 38th Avenue, Suite 10-H
Flushing, NY 11354

Request for Evidence

C30169

Notice also sent to:

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until January 10, 2013 in which to submit the requested information to the address at the bottom of this notice.

Please note the required deadline for providing a response to this Request for Evidence. The deadline reflects the maximum period for responding to this RFE. However, since many immigration benefits are time sensitive, you are encouraged to respond to this request as early as possible but no later than the date provided on the request.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For more information, visit our website at www.uscis.gov
Or call us at 1-800-375-5283

Telephone service for the hearing impaired: 1-800-767-1833

CSC3700 WS25099 DIV III AC

For non-US Postal Service
Attn: EB 5 RC Proposal
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

You will be notified separately about any other applications or petitions you filed. Save this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:
USCIS - CALIFORNIA SERVICE CENTER
P.O. BOX 10590
LAGUNA NIGUEL, CA 92607-0590
800-375-5283

RCW1129150336

Please see additional information on the reverse side.

Form I–797E (Rev. 05/05/06)

A13252a

A request for initial designation as a Regional Center under the Immigrant Investor Pilot Program ("Pilot Program") or an amendment to an existing Regional Center designation, may involve:

1. A request for review of an exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, prior to the filing of Form I-526 petitions by individual alien entrepreneurs with USCIS and/or;
2. In the case of a Regional Center amendment request, a review of a new specific capital investment project where the Regional Center designation involved a review of an exemplar capital investment project.

It appears that you are requesting initial designation as a Regional Center under the Pilot Program.

Background:

The proposed Regional Center entity, Chicago Metro Regional Center, LLC, (CMRC), was established on September 15, 2011 in Illinois, and is structured as an LLC. CMRC is requesting jurisdiction over a geographic area over the Illinois counties of Lake, Cook, Will and Du Page. CMRC plans to offer EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as LLLPs, focusing on projects in the following industry categories:

1. NAICS 236116 New Multi-Family Housing Construction (except Operative Builders)
2. NAICS 236220 Commercial and Institutional Building Construction
3. NAICS 531210 Offices of Real Estate Agents and Brokers
4. NAICS 713940 Fitness and Recreational Sports Centers
5. NAICS 445120 Convenience Stores

[redacted] (b)(5) (b)(4)

Evidentiary Requirements for Form I-924 Applications

8 C.F.R. § 204.6 (m)(3), which is appended to this notice, describes the evidence that must be submitted in support of a Form I-924 application. After review of your application, the following information, evidence and/or clarification is required. Note that in response to this notice, that it is helpful to provide a cover letter that acts as an executive summary, followed by a table of contents with sections that are tabbed at the bottom of the page.

(b)(5) (b)(4)

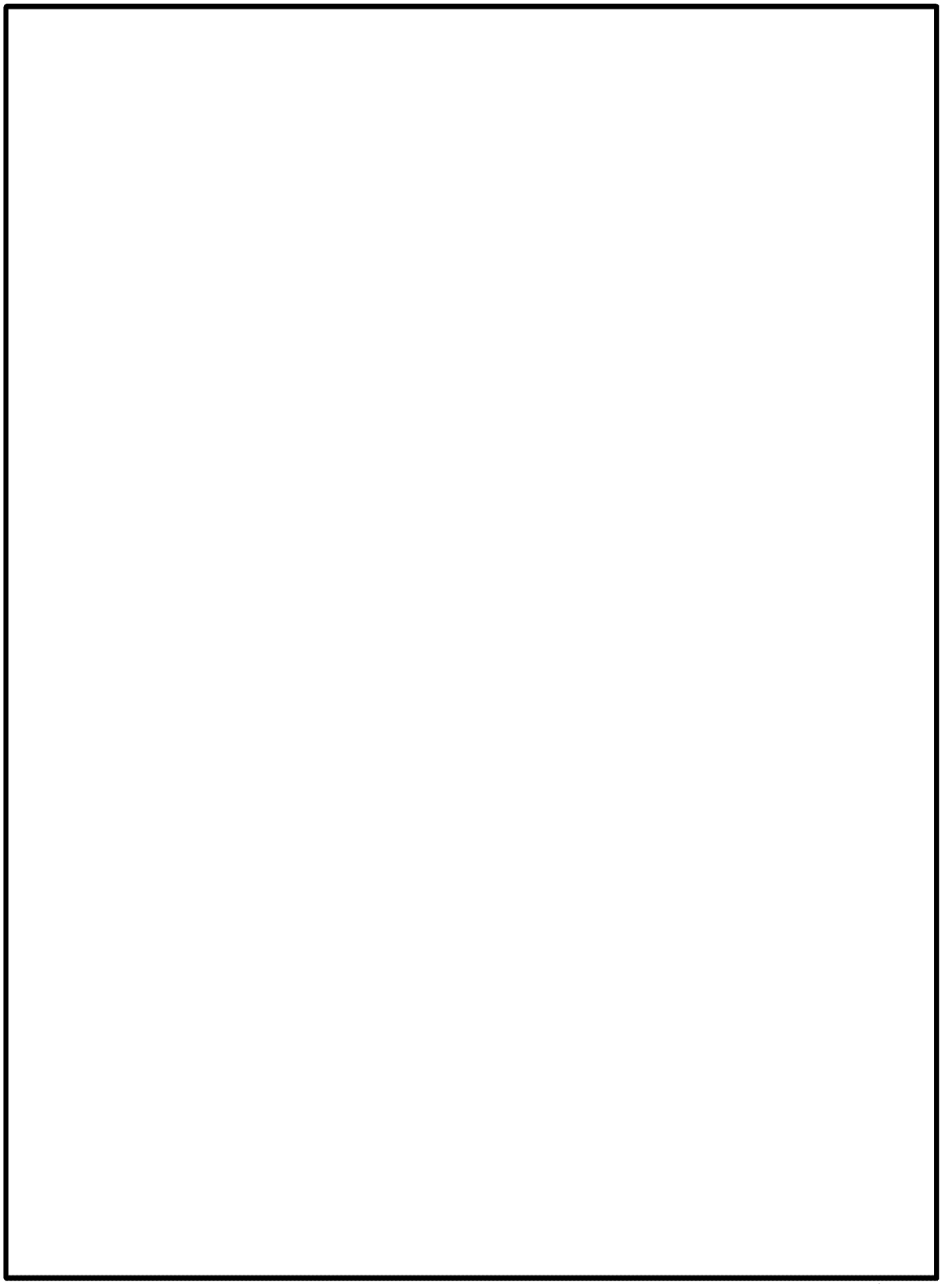
Regional Center's Operational Plan (8 C.F.R. §§ 204.6(m)(3)(iii) and (m)(6)):

Regional Center request for approval of an Exemplar I-526 Project

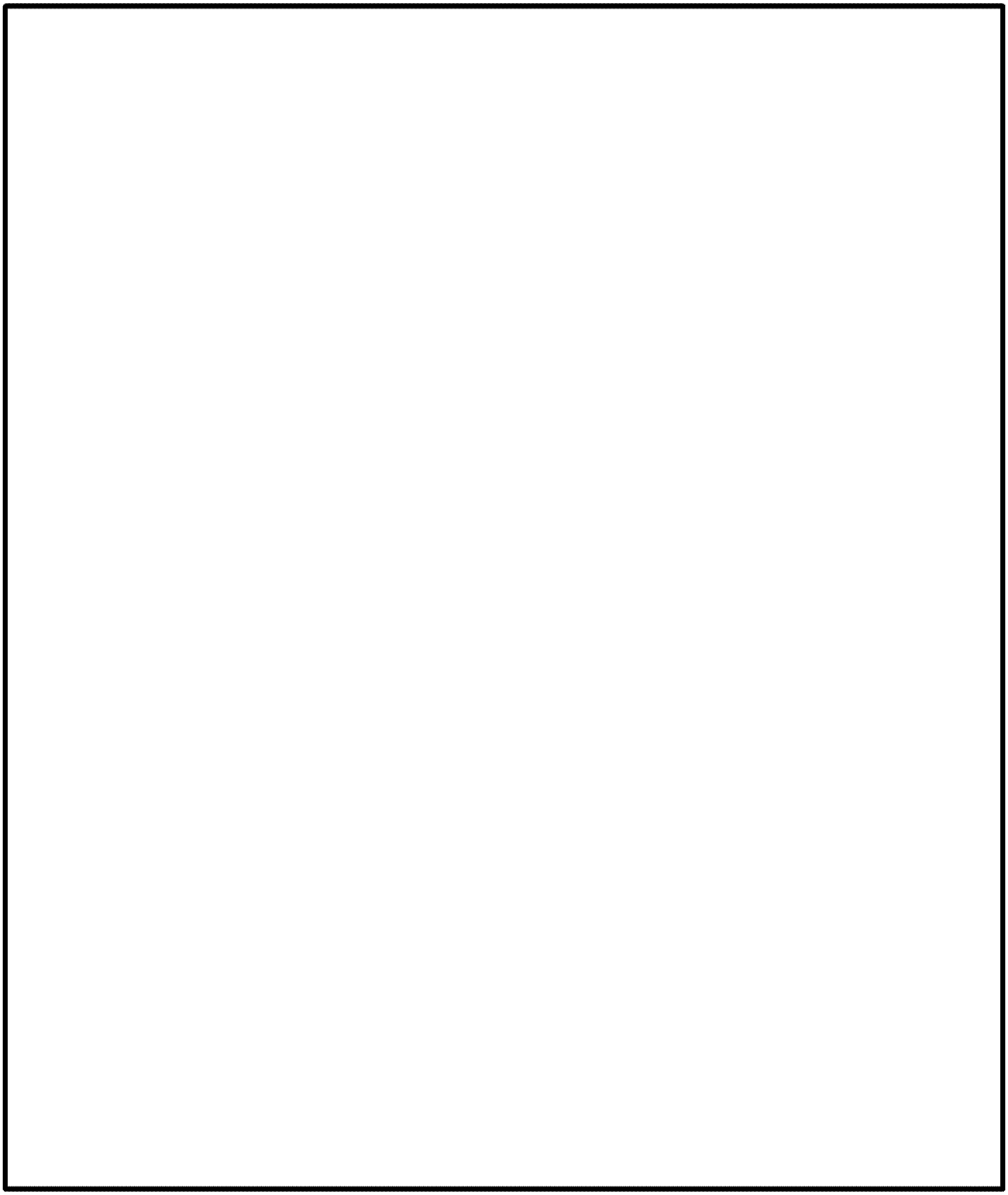
(b)(5) (b)(4)

1) **Market Analysis**

2) **Permits and Licenses**



(b)(5) (b)(4)



Translations:

Any document containing a foreign language submitted to USCIS shall be accompanied by a full English translation that the translator has certified as complete and accurate, and by the translator's certification that he or she is competent to translate from the foreign language into English.

Copies:

Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy may be submitted. Original documents submitted when not required will remain part of the record, even if the submission was not required.

Please note the required deadline for providing a response to this Request for Evidence. The deadline reflects the maximum period for responding to this RFE. However, since many immigration benefits are time sensitive, you are encouraged to respond to this request as early as possible but no later than the date provided on the request.

Regulatory References

The regulation at 8 CFR 103.2(a)(3) provides the following definitions:

(3) Representation._An applicant or petitioner may be represented by an attorney in the United States, as defined in 1.1(f) of this chapter, by an attorney outside the United States as defined in 292.1(a)(6) of this chapter, or by an accredited representative as defined in 292.1(a)(4) of this chapter. A beneficiary of a petition is not a recognized party in such a proceeding. An application or petition presented in person by someone who is not the applicant or petitioner, or his or her representative as defined in this paragraph, shall be treated as if received through the mail, and the person advised that the applicant or petitioner, and his or her representative, will be notified of the decision. Where a notice of representation is submitted that is not properly signed, the application or petition will be processed as if the notice had not been submitted.

The regulation at 8 CFR 204.6(e) provides the following definitions:

Qualifying employee

means a United States citizen, a lawfully admitted permanent resident, or other immigrant lawfully authorized to be employed in the United States including, but not limited to, a conditional resident, a temporary resident, an asylee, a refugee, or an alien remaining in the United States under suspension of deportation. This definition does not include the alien entrepreneur, the alien entrepreneur's spouse, sons, or daughters, or any nonimmigrant alien.

Regional center

means any economic unit, public or private, which is involved with the promotion of economic growth, including increased export sales, improved regional productivity, job creation, and increased domestic capital investment.

The regulation at 8 CFR 204.6(j)(4) provides:

Job creation --

(i) General. To show that a new commercial enterprise will create not fewer than ten (10) full-time positions for qualifying employees, the petition must be accompanied by:

(A) Documentation consisting of photocopies of relevant tax records, Form I-9, or other similar documents for ten (10) qualifying employees, if such employees have already been hired following the establishment of the new commercial enterprise; or

(B) A copy of a comprehensive business plan showing that, due to the nature and projected size of the new commercial enterprise, the need for not fewer than ten (10) qualifying employees will result, including approximate dates, within the next two years, and when such employees will be hired.

(ii) Troubled business. To show that a new commercial enterprise which has been established through a capital investment in a troubled business meets the statutory employment creation requirement, the petition must be accompanied by evidence that the number of existing employees is being or will be maintained at no less than the pre-investment level for a period of at least two years. Photocopies of tax records, Forms I-9, or other relevant documents for the qualifying employees and a comprehensive business plan shall be submitted in support of the petition.

(iii) Immigrant Investor Pilot Program. To show that the new commercial enterprise located within a regional center approved for participation in the Immigrant Investor Pilot Program meets the statutory employment creation requirement, the petition must be accompanied by evidence that the investment will create full-time positions for not fewer than 10 persons either directly or indirectly through revenues generated from increased exports resulting from the Pilot Program. Such evidence may be demonstrated by reasonable methodologies including those set forth in paragraph (m)(3) of this section.

The regulation at 8 CFR 204.6(m)(1) provides:

(1) Scope. The Immigrant Investor Pilot Program is established solely pursuant to the provisions of section 610 of the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriation Act, and subject to all conditions and restrictions stipulated in that section. Except as provided herein, aliens seeking to obtain immigration benefits under this paragraph continue to be subject to all conditions and restrictions set forth in section 203(b)(5) of the Act and this section.

The regulation at 8 CFR 204.6(m)(3) provides:

(3) Requirements for regional centers. Each regional center wishing to participate in the Immigrant Investor Pilot Program shall submit a proposal to the Assistant Commissioner for Adjudications, which:

(i) Clearly describes how the regional center focuses on a geographical region of the United States, and how it will promote economic growth through increased export sales, improved regional productivity, job creation, and increased domestic capital investment;

(ii) Provides in verifiable detail how jobs will be created indirectly through increased exports;

(iii) Provides a detailed statement regarding the amount and source of capital which has been committed to the regional center, as well as a description of the promotional efforts taken and planned by the sponsors of the regional center;

(iv) Contains a detailed prediction regarding the manner in which the regional center will have a positive impact on the regional or national economy in general as reflected by such factors as increased household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and without the regional center; and

(v) Is supported by economically or statistically valid forecasting tools, including, but not limited to, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and/or multiplier tables.

Note that promoting economic growth through increased export sales is no longer a requirement.

The regulation at 8 CFR 204.6(m)(6) provides:

(6) Termination of participation of regional centers. To ensure that regional centers continue 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, or increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis, on a cumulative basis, and/or as otherwise requested by USCIS, using a form designated for this purpose. USCIS will issue a notice of intent to terminate the participation of a regional center in the pilot program if a regional center fails to submit the required information or upon a determination that the regional center no longer serves the purpose of promoting economic growth, including increased export sales, improved regional productivity, job creation, and increased domestic capital investment. The notice of intent to terminate shall be made upon notice to the regional center and shall set forth the reasons for termination. The regional center must be provided 30 days from receipt of the notice of intent to terminate to offer evidence in opposition to the ground or grounds alleged in the notice of intent to terminate. If USCIS determines that the regional center's participation in the Pilot Program should be terminated, USCIS shall notify the regional center of the decision and of the reasons for termination. As provided in 8 CFR 103.3, the regional center may appeal the decision to USCIS within 30 days after the service of notice.

OMB No. 1615-0105; Expires 04/30/2012

G-28, Notice of Entry of Appearance as Attorney or Accredited Representative

Department of Homeland Security

Part 1. Notice of Appearance as Attorney or Accredited Representative

A. This appearance is in regard to immigration matters before:

☒ USCIS - List the form number(s): I-924

☐ CBP - List the specific matter in which appearance is entered:

☐ ICE - List the specific matter in which appearance is entered:

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

List Petitioner, Applicant, or Respondent. **NOTE:** Provide the mailing address of Petitioner, Applicant, or Respondent being represented, and **not** the address of the attorney or accredited representative, except when filed under VAWA.

Principal Petitioner, Applicant, or Respondent			A Number or Receipt Number, if any	
Name: Last	First	Middle		☐ Petitioner
Zhou	Joe	Zhenghong	RCW1129150336	☒ Applicant
RE: Chicago Metro Regional Center, LLC				☐ Respondent

Address: Street Number and Street Name	Apt. No.	City	State	Zip Code
136-20 38th Avenue,	Suite 10H	Flushing	NY	11354

Pursuant to the Privacy Act of 1974 and DHS policy, I hereby 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, USCBP, or USICE.

Signature of Petitioner, Applicant, or Respondent **Date** 1/2/2013

Part 2. Information about Attorney or Accredited Representative *(Check applicable items(s) below)*

A. ☒ I am an attorney and a member in good standing of the bar of the highest court(s) of the following State(s), possession(s), territory(ies), commonwealth(s), or the District of Columbia: New York and New Jersey

I am not ☒ or ☐ **am subject to any order of any court or administrative agency disbarring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law (If you are subject to any order(s), explain fully on reverse side).**

B. ☐ I am an accredited representative of the following qualified non-profit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals pursuant to 8 CFR 1292.2. Provide name of organization and expiration date of accreditation:

C. ☐ I am associated with _____.

The attorney or accredited representative of record previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request *(If you check this item, also complete item A or B above in **Part 2**, whichever is appropriate).*

Part 3. Name and 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.

Name of Attorney or Accredited Representative	Attorney Bar Number(s), if any
Matthew S. Smith, Esq.	NJ (020862011)
Signature of Attorney or Accredited Representative	Date 1/2/2013

Complete Address of Attorney or Organization of Accredited Representative (Street Number and Street Name, Suite No., City, State, Zip Code)

136-20 38th Avenue, Suite 10H, Flushing, NY 11354

Phone Number *(Include area code)*	Fax Number, if any *(Include area code)*	E-Mail Address, if any
(718) 539-7098	(718) 539-7177	Matthew.S.Smith.Esq@gmail.com

LAW OFFICES OF JOE ZHENGHONG ZHOU AND ASSOCIATES, PLLC
Attorneys At Law
136-20 38th Avenue 10H, Flushing, NY 11354
Tel: (718) 539-7098. Fax: (718) 539-7177

January 2, 2013

U.S. Citizenship and Immigration Services
California Service Center
Attn: EB–5 RC Proposal
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

Re: **Executive Summary in Response to USCIS RFE / Form I-924**
Receipt Number: RCW1129150336
Chicago Metro Regional Center, LLC's Revised Initial Application for Regional Center Designation under the Immigrant Investor Pilot Program

Name of the Regional Center:	**Chicago Metro Regional Center, LLC**
Public Address:	**136-20 38th Avenue, Suite 10H, Flushing, NY 11354 USA**
Public Point of Contact:	**Joe Zhenghong Zhou, Esq., President**
	Curt D. Schmidt, Esq., Senior Vice President
Phone/Fax:	**Tel: (718) 888-9668 Fax: (718) 888-9018**

Dear Officer:

On behalf of Chicago Metro Regional Center, LLC (hereafter the "Regional Center", "CMRC", or "Applicant"), we are responding to your I-797E Request for Evidence notice dated October 18, 2012 ("October RFE"), a copy of which is hereto annexed and placed on top of this submission. This cover letter acts as an executive summary, followed by a Table of Contents with sections that are tabbed at the bottom of the page as per your recommendation.

Pursuant to Section 610 of the Appropriations Act of 1993, and in response to the October RFE, we hereby submit a revised proposal seeking approval and designation by U.S. Citizenship and Immigration Services ("USCIS") of the Chicago Metro Regional Center, LLC as a Regional Center under the Immigrant Investor Pilot Program.

In the October RFE, USCIS determined "that the business plan does not meet the requirements pursuant to Matter of Ho and that narrative and documentary evidence is needed to establish that the business plan is EB-5 compliant pursuant to Matter of Ho." (b)(4)

[redacted]

Pursuant to the instructions provided in the RFE dated March 27, 2012, we would like to amend CMRC's previous classification of our application request related to the actual business project presented in our I-924 proposal:

> Please review the project as a "hypothetical" or "actual" project as it is not Matter of Ho compliant at this time. It is understood that the project will not be specifically named in the I-924 approval notice. It is also understood that either individual I-526 petitions or an I-924 Amendment with an exemplar I-526 will be filed at a later date with more details required at that time to comply with the Matter of Ho standards.

SECTION 1: LIST OF EXHIBITS

The following exhibits submitted to USCIS with the initial application dated September 23, 2011, or in conjunction with the RFE response dated May 23, 2012, will not be duplicated in this submission since USCIS did not raise any issues related to these exhibits in the RFE:

Exhibits submitted with initial application dated September 23, 2011:

- Letter from city of Chicago Department of Housing and Economic Development
- CMRC's Articles of Organization;
- Max Fund, LLLP's Certificate of Limited Partnership;
- Chicago Rental Trends Reports;
- Form of Confidentiality Agreement;
- Form of Confidential Investor Questionnaire;
- Form of Purchaser Representative Questionnaire;
- Memorandum of Letter of Intent, and Assignment and Assumption of Letter of Intent; (b)(4)
- Interagency Agreement;

[redacted]

- A Copy of CMRC's Office Lease.

Exhibits submitted with RFE response dated May 23, 2012:

- Form I-526 for Exemplar I-526;
- Economic Impact Analysis dated May 23, 2012;
- Private Placement Offering Circular;
- Summary of the Offering;

- Certain Risk Factors;
- Forward-Looking Statements;
- Subscription Agreement;
- The Chicago Spire Project Business Plan dated May 23, 2012;
- Financial Pro Formas;
- Escrow Agreements and Instructions;
- Non-Refundable Deposit Agreement;
- CMRC's Operating Agreement;
- Max Fund, LLLP's Limited Partnership Agreement;
- Agency Agreement; and
- Advisory Board Member Agreement.

CMRC hereby includes in this submission the following revised documents to further support and supplement its I-924 application:

- **Exhibit A: Regional Center Operational Plan** dated January 2, 2013;
- **Exhibit B: The Chicago Spire Brochure;**

Therefore, please kindly relate different documents to their own respective version dates: either September 23, 2011, May 23, 2012, or January 2, 2013, so the specific version reviewed can be referenced in the Regional Center's designation approval notice.

SECTION 2: REGIONAL CENTER OPERATIONAL PLAN

Pursuant to 8 C.F.R. §§ 204.6(m)(3)(iii), a Form I-924 application should have at least two business plans. One for the Regional Center's Operational Plan and an actual or exemplar business plan for a project in each of the defined target industries in the application.

Applicant submitted a Regional Center Operational Plan with the initial I-924 application and in response to the RFE request of March 27, 2012 (the "March RFE"). The Regional Center Operational Plan includes narrative evidence that describes the Regional Center's advertising and marketing plan designed to attract up to [redacted] investors to fund

[redacted] (b)(4)

(b)(4)

[redacted]

SECTION 3: EVIDENCE OF *MATTER OF HO* COMPLIANCE

An actual project supported by an exemplar I-526 must be accompanied by sufficient narrative and documentary evidence in order to satisfy the evidentiary requirements of Matter of Ho. Specifically, the project business plan must show that the job-creating entity is at the "shovel-ready" stage, or the stage where work is immediately ready to begin. The remaining issues in the October RFE solely pertained to requests for narrative and documentary evidence to satisfy the Matter of Ho standards for an exemplar I-526 project. However, as mentioned above, due to the fact that Shelbourne is unable at this time to provide the information and documents requested by USCIS, CMRC respectfully requests that USCIS review the project as a "hypothetical" or "actual" project that is not Matter of Ho compliant. When these documents

become available, CMRC will then file either individual I-526 petitions or an I-924 Amendment with an exemplar I-526 to comply with the Matter of Ho standards.

Conclusion

The above information and accompanying documentation demonstrates that the Applicant is eligible for designation as a Regional Center under the Immigrant Investor Pilot Program. Additionally, the narrative and documentary evidence submitted with the initial I-924 application, in the response to the March RFE, and in response to the October RFE satisfy the evidentiary requirements of a "hypothetical" or "actual" project. We therefore request that you expeditiously approve Applicant's I-924 petition. Thank you for your consideration.

Sincerely,

Matthew S. Smith, Esq.

Enclosures
pc: Joe Zhenghong Zhou, *Applicant's President*

Exhibit A

Regional Center Operational Plan

For



Chicago Metro Regional Center, LLC

136-20 38th Avenue
Suite 10H
Flushing, New York 11354
Phone: (718) 888-9668;
Fax: (718) 888-9018
Email Address:Info@nyeb5.com
Website: http://www.nyeb5.com

Version date: January 2, 2013

Confidentiality Agreement

This agreement acknowledges that the information provided by *Chicago Metro Regional Center, LLC* in this business plan is unique to this business and confidential; therefore, anyone reading this plan agrees not to disclose any of the information in this business plan without the express written permission of *Chicago Metro Regional Center, LLC.* It is also acknowledged by the reader that the disclosure of information included in this business plan, other than information that is in the public domain, may cause serious harm or damage to *Chicago Metro Regional Center, LLC* and therefore must be kept in the strictest confidence.

Upon request, this document is to be immediately returned to *Chicago Metro Regional Center, LLC.*

Signature _____

Name (typed or printed) _____

Date _____

This is the business plan for *Chicago Metro Regional Center, LLC.* The presentation of this business plan does not imply an offering of securities.

1.0 EXECUTIVE SUMMARY

Pursuant to 8 CFR § 204.6(j)(4)(B), an immigrant investor's individual I-526 petition affiliated with the Regional Center should include as supporting evidence a comprehensive and detailed Business Plan with supporting financial, marketing and other related data.

The Chicago Metro Regional Center, LLC (hereafter "CMRC") hereby submits a description of its plans to administer, oversee, and manage the proposed Regional Center, including, but not limited to, how the Regional Center will:

- Explain details about the EB-5 visa program, its process, and the key industries in which CMRC is engaged;
- Be promoted, marketed, and publicized. The Regional Center will include its promotional marketing plans and strategies to attract qualified EB-5 alien investors;
- Identify, assess and evaluate proposed immigrant investor projects and enterprises; (b)(4)

[redacted]

- Oversee all investment activities affiliated with, through or under the sponsorship of the proposed Regional Center;
- Explain how the investors' funds will flow to the job creating entity, and, as a result, how the jobs will be created;
- Describe the current and historical demographic, geographic, political and economic information for the Regional Center's targeted areas.

The Business Plan also describes in detail the Chicago Spire Project as a first actual project for this Regional Center application. It explains the Project's overview, pro forma, economic statistics, and comparable market assessment.

Chicago Metro Regional Center, LLC ("CMRC"), is a limited liability company duly organized on September 15, 2011. We are engaged in the promotion of economic growth, regional productivity, job creation, and domestic capital investment.

CMRC's affiliated commercial enterprises offer EB-5 investments to foreign investors and their immediate family members who want an opportunity to obtain permanent resident status and wish to invest in projects located in the Chicago, Illinois metropolitan area.

The EB-5 visa program was created by the Immigration Act of 1990 to allow foreign nationals to invest in certain qualified investments in exchange for the opportunity to obtain permanent residence status. The EB-5 Regional Center Program annually allocates 10,000 EB-5 visas to qualified foreign nationals and family members. A minimum of 3,000 EB-5 visas are set aside for those foreign nationals who wish invest $500,000 or $1,000,000 in the United States Citizenship and Immigration Services' ("USCIS") approved and designated regional centers within areas of high unemployment, or in areas that are designated as rural. Each investment

made by an EB-5 visa applicant must create or preserve at least ten (10) qualified full-time jobs for United States workers for a total of two years.

An EB-5 Visa applicant who decides to invest in a project offered by the CMRC's affiliated commercial enterprises, can pursue permanent residency in the United States for him or herself and for his/her immediate family members. At the conclusion of an approximately 27-month EB-5 visa period, if all of the requirements of the EB-5 Visa program (including the proper job creation quota) have been satisfied, the applicant will be granted a green card for the applicant and the applicant's immediate family.

At CMRC, we pride ourselves on offering quality investments that have been thoroughly vetted by the Regional Center team to EB-5 applicant investors, and diligently verify that all EB-5 visa requirements are met. We provide our clientele with profitable investments that offer them a way to enter and participate in U.S. society.

We strongly believe that investing in the Chicago Metro Regional Center will be highly profitable for investors, and presents foreign investors with an excellent opportunity to take full advantage of the EB-5 visa program to enter the U.S. real estate market, a sector that is projected to have a steady growth in the upcoming years.

Investors in CMRC's affiliated project(s) will be investing their money with *MAX Fund LLLP,* an Illinois State Limited Liability Limited Partnership and other affiliated commercial enterprises, whereby CMRC will manage investors' funds and monitor the project(s).

This business plan will illustrate the details that will comprise this exciting business venture. The business plan is based on two vital components:

1. Excellent management, which will apply its knowledge, skill, diligence and expertise in order to choose the right project at the right time and under the right conditions for profitability; and,

2. An attractive development project, one that will appeal to investors at the outset and whose acceptance and use will continue to grow.

By offering only quality investments that have been thoroughly vetted by the Regional Center team to EB-5 applicant investors, and by diligently verifying that all EB-5 visa requirements are met, the *Chicago Metro Regional Center, LLC* will provide its clientele with profitable and secure investments that will offer them a way to enter and participate in U.S. society.

Some of the highlights of its strategy are briefly summarized below:

- ✓ *Chicago Metro Regional Center, LLC* has talent and experience that is superior to that of other Regional Centers;
- ✓ Profitability for Regional Center projects will be based upon knowledge of current market requirements and a careful analysis of future market requirements;

- ✓ With this strategy, *Chicago Metro Regional Center, LLC* expects to achieve full funding of its initial project rapidly, and intends to become a leading entity in the growing market of EB-5 investments.

The dedicated professionals at the *Chicago Metro Regional Center, LLC* believe that now is the right time to establish a Regional Center that can provide financing for sorely needed real estate developments that will create jobs that will benefit the U.S. economy as it struggles to achieve an economic recovery.

1.1 MISSION STATEMENT

The *Chicago Metro Regional Center, LLC* excels in the creation and promotion of investment projects that meet the requirements of the EB-5 Regional Center Program. In doing so, we enhance economic growth, improve regional productivity, promote job creation, and increase domestic capital investment.

1.2 OBJECTIVES

The key objectives of *Chicago Metro Regional Center, LLC* are:

1. To establish a Regional Center that will serve as a provider of opportunities to invest in development projects under the rules of the EB-5 Program as designated by the United States Citizenship and Immigration Services, a branch of the United States Department of Homeland Security;
2. To develop employee capabilities that will provide a strong foundation for participation in a rapidly growing company;

(b)(4)

[redacted]

1.3 KEYS TO SUCCESS

The *Chicago Metro Regional Center, LLC* considers the following principles to be the keys to its success:

1. Providing clear and consistent leadership from the managers of CMRC so that both immediate and long-term goals are recognized and achieved;
2. Recruiting the most talented and experienced professionals to provide CMRC with the best opportunities and the capabilities to take advantage of them;
3. Constantly striving to raise productivity and lower costs by using expert analysis of legal and business trends and by always seeking to adopt improved and best practices;
4. Effectively marketing and promoting the quality development projects that CMRC will be offering to prospective EB-5 visa applicants.

2.0 COMPANY SUMMARY

Chicago Metro Regional Center, LLC will begin its operation in 2012, upon approval and designation by the USCIS as a Regional Center. The company is headquartered in Flushing, in the borough of Queens, in the City and State of New York.

(b)(6)

CMRC is set up as a Limited Liability Company (LLC). Attorney *Joe Zhenghong Zhou,*

[redacted]

Our firm provides full EB-5 services: a) Referrals to our affiliated law firms or any other law firms which offer immigration law services; b) Identifying suitable investors for our EB-5 projects; c) Seeking capital from countries like China, and South Korea to fund EB-5 projects; and d) Managing investors' funds and projects.

It is our goal is to ensure 10 percent annual return for our investors. We are committed to our clients and partners to enable them to fully benefit from their EB-5 investment.

2.1 COMPANY OWNERSHIP

The *Chicago Metro Regional Center, LLC* is a Limited Liability Company which has been registered in the state of Illinois. Joe Zhenghong Zhou, Esq. is the sole owner of the company. Any questions about ownership may be directed to the *Chicago Metro Regional Center, LLC.*

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2.2 START-UP SUMMARY

[redacted]

2.3 GEOGRAPHIC AREA

CMRC plans to have a geographic scope which includes the entire metropolitan Chicago area and its surrounding counties: Lake, Cook, Du Page, and Will; a total of 4 contiguous counties in the States of Illinois.

For CMRC's first actual project, which is the development of the Chicago Spire, we plan to use a combination of equity investments and loans to provide funding for the project. Upon completion of the construction project, the developer will own the Chicago Spire. Meanwhile, *MAX Fund, LLLP* and/or other affiliated commercial enterprises will acquire partial equity of the Chicago Spire and receive loan interest.

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3.5 BUDGET AND SOURCE OF FUNDS

3.6 TARGETED EMPLOYMENT AREA

The U.S. Congress created the EB-5 category in 1990 in order to attract foreign entrepreneurs to invest in U.S. businesses in order to stimulate the economy and generate jobs. The EB-5 program annually allots 10,000 visas per year. Under this program, a foreign investor is required to invest $500,000 within a Targeted Employment Area (TEA) or $1,000,000 in any business entity, and create 10 full-time jobs for at least two years. Section 205(b)(5)(B) of the Immigration and Nationality Act defines a TEA as an area that, at the time of investment, is a "rural area" or an area that has experienced "high unemployment," i.e. an unemployment rate that is at least 150 percent of the national average.

4.0 MARKET ANALYSIS OVERVIEW

Chicago Metropolitan Area

- Chicago is the 3rd largest city in the U.S. with an estimated metropolitan population of 9.7 million.
- Metropolitan Chicago has a diversified economy that features a total work force of approximately 4.3 million.
- The city is a major transportation hub, the national leader for air travel, and a leading distribution center.
- Chicago O'Hare International Airport is the 2nd busiest airport in the world.
- As a tourism destination, Chicago is home to several professional sports franchises, acclaimed restaurants, world-class shopping, museums, architecture, theater, music and more.
- Chicago is a major business center with companies across all sectors of employment industries, including 29 Fortune 500 companies throughout metropolitan Chicago, many of which are located in the central business district of downtown Chicago.
- Home to the 2.7 million-square-foot McCormick Place, the largest convention center in the nation, attracting over three million visitors annually.
- Chicago is known as a powerhouse business center and a sophisticated city of friendly people.

4.1 TARGET MARKET AND SEGMENT STRATEGY

The *Chicago Metro Regional Center, LLC* will work to carefully target foreign investors who wish to enjoy life in the United States and have the means and resources to take advantage of the EB-5 Visa program. Some of these individuals may already be known to the personnel at the CMRC; they may be existing clients of the Joe Zhou Law Firm and their families; they may be representatives of trade groups and organizations; they may have ties to the local chamber of commerce, or with business and trade journals.

4.2 MARKET TRENDS

The *Chicago Metro Regional Center, LLC* believes that now is a good time to seek to establish a Regional Center that can provide financing through foreign capital when other sources of financing have become difficult to secure. CMRC will closely watch market trends and will constantly reevaluate its position, but believes that it is likely that financing for development projects will continue to be difficult to obtain. Consequently, there will continue to be a growing need for investment capital from EB-5 visa applicants.

4.3 MARKET GROWTH

The *Chicago Metro Regional Center, LLC* projects growth of its business at a rate greater than the industry average. CMRC's core strategy for the growth of its business is the growth of its clientele, the pool of prospective EB-5 investors who will participate in the EB-5 Visa program through a qualifying investment in a Regional Center project. CMRC is sure that the national rate of real estate development will ultimately improve once the current economic situation improves, but the continued desire of foreign investors to live in the United States will provide CMRC with many opportunities to attract a steady supply of alien investors. Accordingly, CMRC will play an important role in spurring economic development while money is tight, and will continue to contribute to the U.S. economy, even as economic conditions improve.

4.4 COMPETITIVE COMPARISON

The *Chicago Metro Regional Center, LLC* will compete with a few other Regional Centers based in the Chicago, Illinois area, notably the following:

Chicagoland Foreign Investment Group
http://www.chicagoeb5.com/
Location: Chicago and surrounding counties
Offered Project: Aurora Memory Care Center

Based upon the information presented to the public on their website, the focus of The Chicagoland Foreign Investment Group is to offer to EB-5 Visa candidates an opportunity to invest in a project to build a health care and nursing home facility. This is a significantly different type of investment project from those that will be offered by CMRC's affiliated commercial enterprises, with different expectations for profits and risk and with vastly different marketing potential. Accordingly, the projects currently being offered by Chicagoland Foreign Investment Group should not offer much direct competition for the alien investor capital that CMRC will be seeking from its investor pool.

The Chicagoland Foreign Investment Group also boasts on its website that it "is the only regional center that allows investors to invest on themselves, in their own projects." In contrast,

the strategy taken by CMRC is to offer opportunities to invest only in projects that have been thoroughly vetted by an expert staff of researchers and practitioners, and to provide our investors with the guidance necessary so that they can invest with confidence and minimize the uncertainty associated with the investment. CMRC does not anticipate offering any projects that are created by individual EB-5 Visa investors, and only considers projects that meet exacting standards for compliance with immigration laws and regulations and also have a promising earning potential.

The Chicagoland Foreign Investment Group does not have information on active projects listed on their website; nor do they seem to have any record listed of projects that have been completed. With all due respect to this Regional Center, they do not seem to pose a significant competitive challenge to CMRC's goal to fully subscribe an investment in the Chicago Spire development using EB-5 Visa investment capital.

LaSalle County Business Development Center (LCBDC)
www.LaSalleEB5.com
Location: 111 E Wacker Dr., Ste. 555
LaSalle County, Chicago, IL 60601
Contact: Henry Sharfaei
Location: Illinois
Industries: Agriculture, Food Service, Technology, Tourism, Health Care, Manufacturing

This regional center is still listed as active on the USCIS website; however, the link to the regional center's website seems to be broken, and it is not clear whether the regional center is still actively seeking investors and promoting projects.

Information posted on the USCIS website in 2009 noted that this regional center was seeking investors for a project that would develop a water park in Illinois. This is a significantly different type of investment project from those that will be offered by CMRC, with different expectations for profits and risk and with vastly different marketing potential.

In contrast to the LaSalle County Business Development Center, the strategy used by CMRC is to focus on large-scale commercial and residential development. The purpose of focusing exclusively on these development goals is to maintain focus upon projects that require a critical mass of investment that is justified by the efforts needed for registration of the Regional Center and recruitment of investors. By requiring that any project have minimum standards for size and cost, CMRC will ensure that the projects offered to its EB-5 Visa investors do satisfy USCIS requirements for job creation associated with their investment.

Additionally, there are Regional Centers which are licensed to operate in multiple jurisdictions and which have participated in projects in various locations. The American Life Regional Center, for example, has been active since 1996 and has Regional Center locations in Miami, Florida, Seattle, Washington, Atlanta, Georgia and Buffalo, New York, among others; yet it currently has projects available for EB-5 investment only in Seattle, Washington and Los Angeles, California.

CMRC does not underestimate whatever competition may appear from other regional centers both in the Chicago region and from Regional Centers located elsewhere. CMRC is confident, however, that the quality projects offered to EB-5 investors and the expertise of its expert team will continue to be compelling reasons for EB-5 Visa prospects to choose to make their EB-5 investment with CMRC's affiliated commercial enterprises.

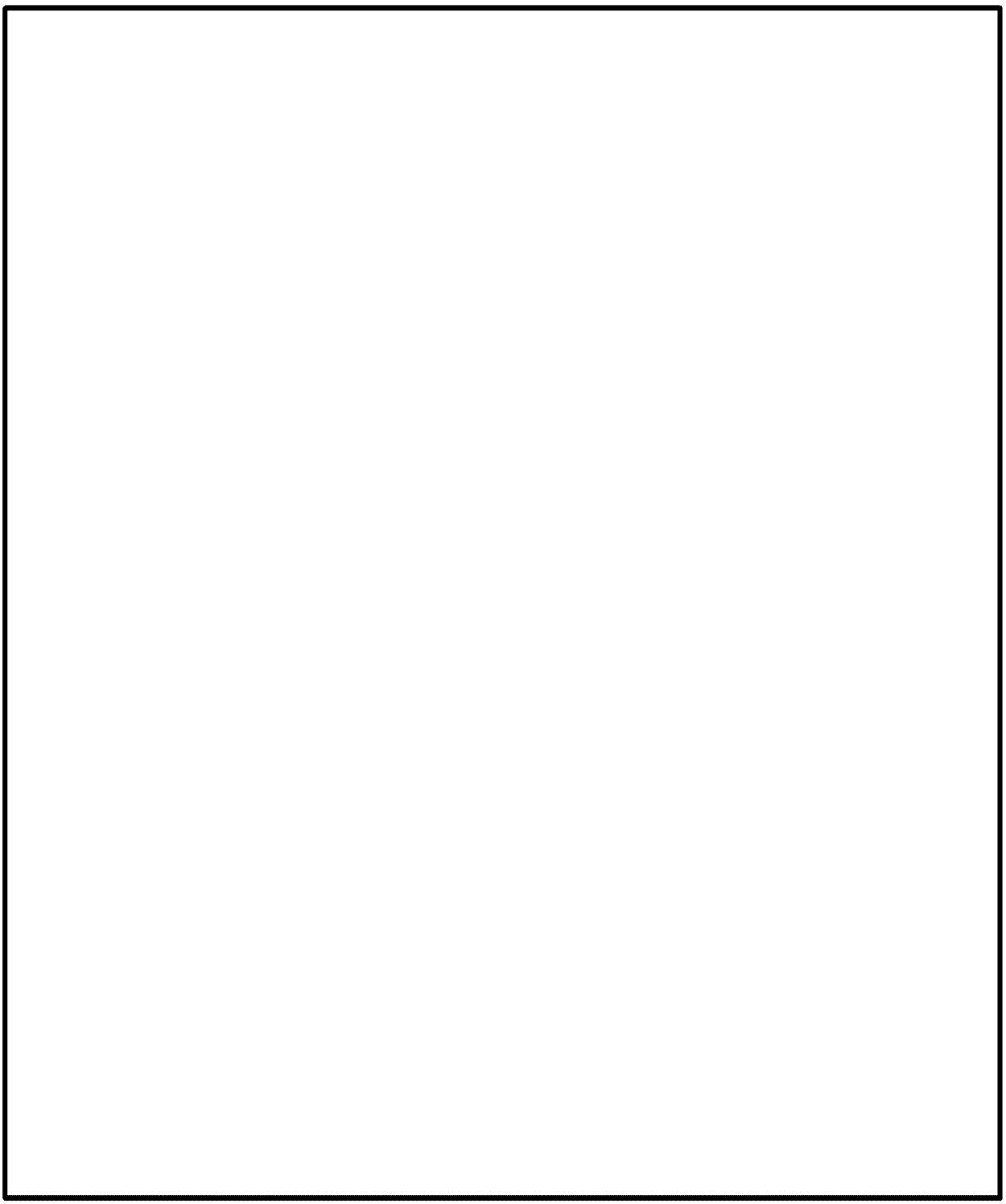
5.0 PROMOTIONAL STRATEGY

(b)(4)

5.1 PROMOTIONAL ACTIVITES – PAST, CURRENT, AND FUTURE

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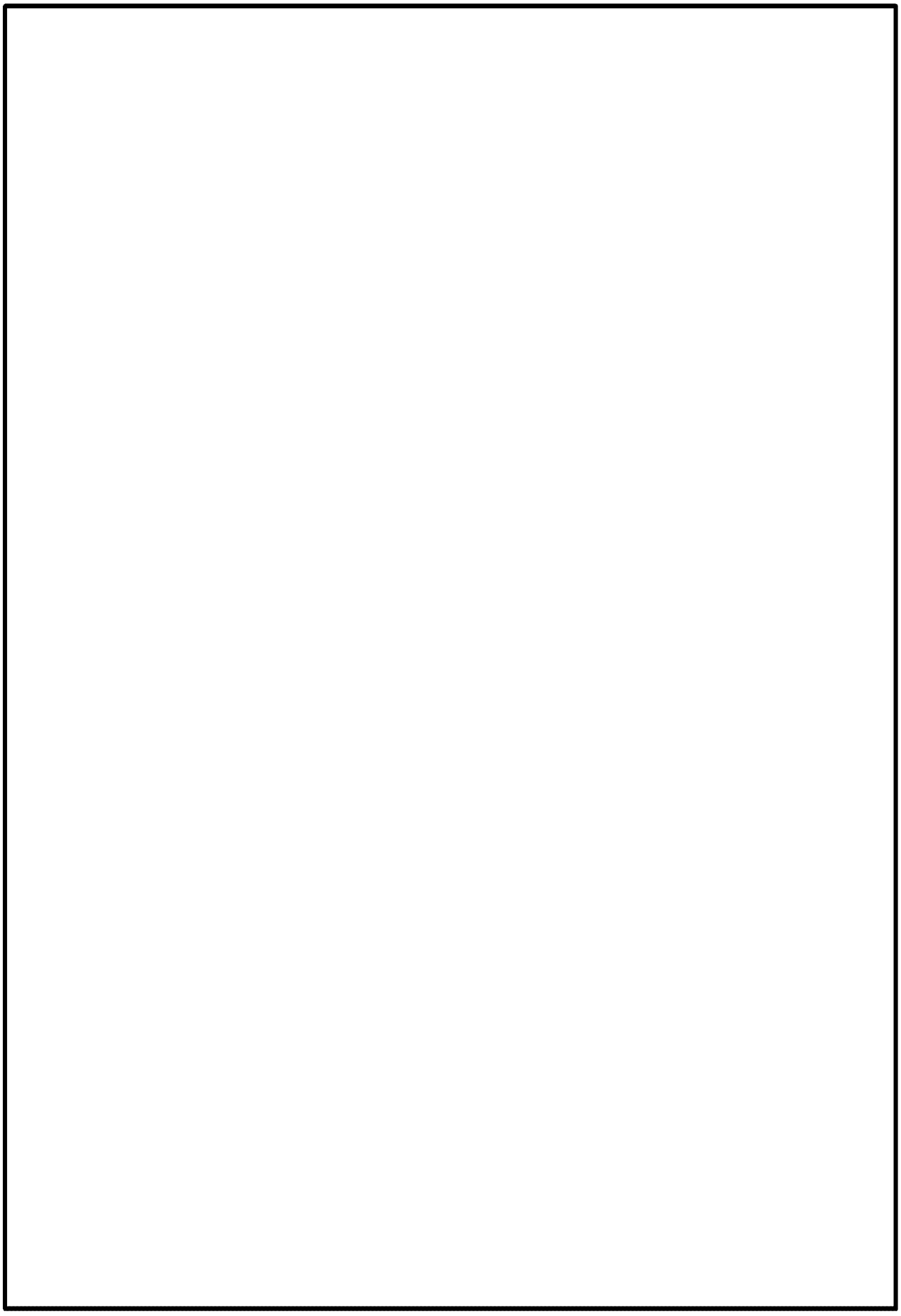
We hope CMRC will be designated as an EB-5 Center located in Chicago. Once that is achieved, we will explore a wide range of strategies to promote our EB-5 projects, to attract investors and to manage investment projects.

5.2 PROMOTIONAL BUDGET AND FUNDS



(b)(4)

(b)(4)



(b)(4)

[redacted]

5.3 SALES LITERATURE

The *Chicago Metro Regional Center, LLC* will be designing and creating sales literature that will detail the projects that are available for investment by EB-5 visa applicants. Details provided will include design attributes, particulars on financing, relevant licensing and permitting, costs and particulars for construction and development, information on EB-5 investment requirements and procedures, and other relevant information that will provide investors with the information necessary to make informed investment choices.

5.4 INDUSTRY & BUSINESS ANALYSIS (PRODUCTS & SERVICES)

The professionals at the *Chicago Metro Regional Center, LLC* know that in order to succeed at its business it must drive increased sales while limiting expenses in order to maximize profitability. Regardless of the number of EB-5 applicants it is able to assist or the number of development projects it is able to launch, success will only come if profitability is achieved and a successful long-term business model can be enacted.

5.5 MARKETING STRATEGY

(b)(4)

5.6 MARKETING PROGRAMS

Chicago Metro Regional Center, LLC knows that in reference to its marketing programs it needs to tell an excellent story. Its story is compelling, detailed and highlights many of its capabilities. The company knows that its consumers hear its voice loud and clear through every aspect of the company, staff and team, reputation, and quality control. *Chicago Metro Regional Center, LLC* strives to be indispensable to the investor. Its marketing programs work to identify this company, highlight competitive advantages, show appreciation for customer feedback, take advantage of marketing resources, and demonstrate that the company's professionals are knowledgeable, energetic, and enthusiastic. The company strives to create win-win situations for the local developers, for the foreign investors, and for the company itself.

5.7 PRICING STRATEGY

(b)(4)

5.8 SALES STRATEGY

As stated earlier, *Chicago Metro Regional Center, LLC* is currently focusing its sales strategy on the implementation of marketing programs, which include online Internet exposure through search engine optimization, maximizing the marketing reach of licensed immigration recruiters, licensed immigration attorneys in the U.S., etc. by assisting them in marketing the Regional Center and the Regional Center projects, and by word of mouth.

5.9 STRATEGIC ALLIANCES

Chicago Metro Regional Center, LLC is constantly working to build a network of key individuals and companies that work as alliances to accomplish its major strategies. The company management is strongly encouraged to develop relationships with any and all individuals that may have a favorable relationship with any of its working teams. The purpose of these alliances are to strengthen and broaden the foundation of the company and to assure that its market share and profitability will continually increase.

5.10 LAWFUL SOURCE OF FUNDS

The firm will conduct due diligence to determine that its EB-5 investors' capital investment funds are derived from lawful sources.

The USCIS' Administrative Appeals Office (AAO) distinguishes between proving the source/path of funds and proving the lawful gain of the funds. This distinction flows from 8 C.F.R. § 204.6(j), which separately presents requirements for documenting a petitioner's investments and the legal acquisition of the investment funds.

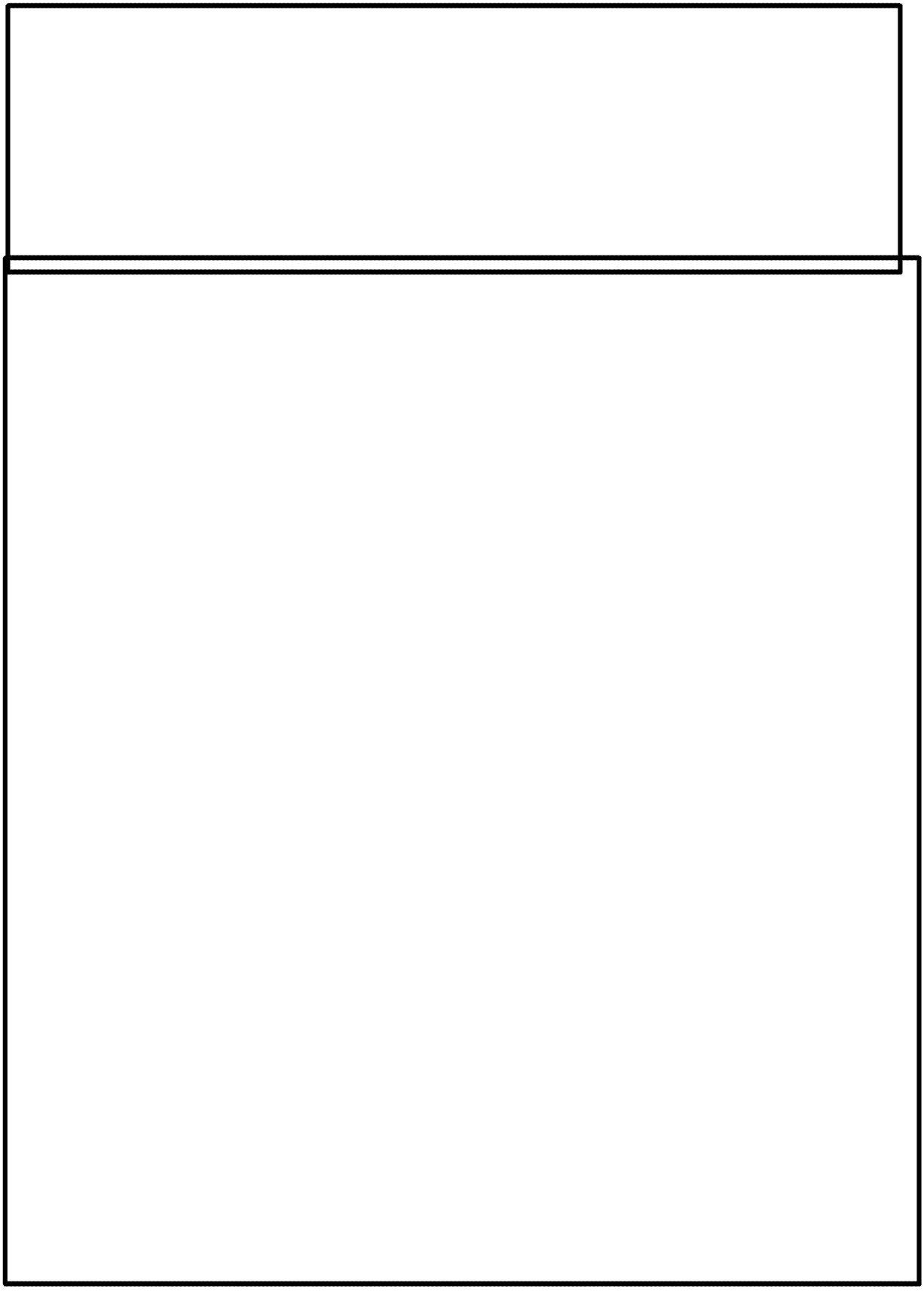
Lawfulness of the Funds: The regulation at 8 C.F.R. § 204.6(j) states, in pertinent part, that:

> A petition submitted for classification as an alien entrepreneur must be accompanied by evidence that the alien has invested or is lawfully in the process of investing **lawfully obtained capital** in a new commercial enterprise in the United States which will create full-time positions for not fewer than 10 qualifying employees.

(b)(4)

[redacted]

1. **Financial Documents**



(b)(4)

5. **Employment Documents**

- A resume;
- Educational documents;
- Any employment confirmation or reference letters (if any);
- Employment contracts (if any);
- Professional licenses (if any).

6. **Additional Sources of Income** (b)(4)

7. **Court Proceedings**

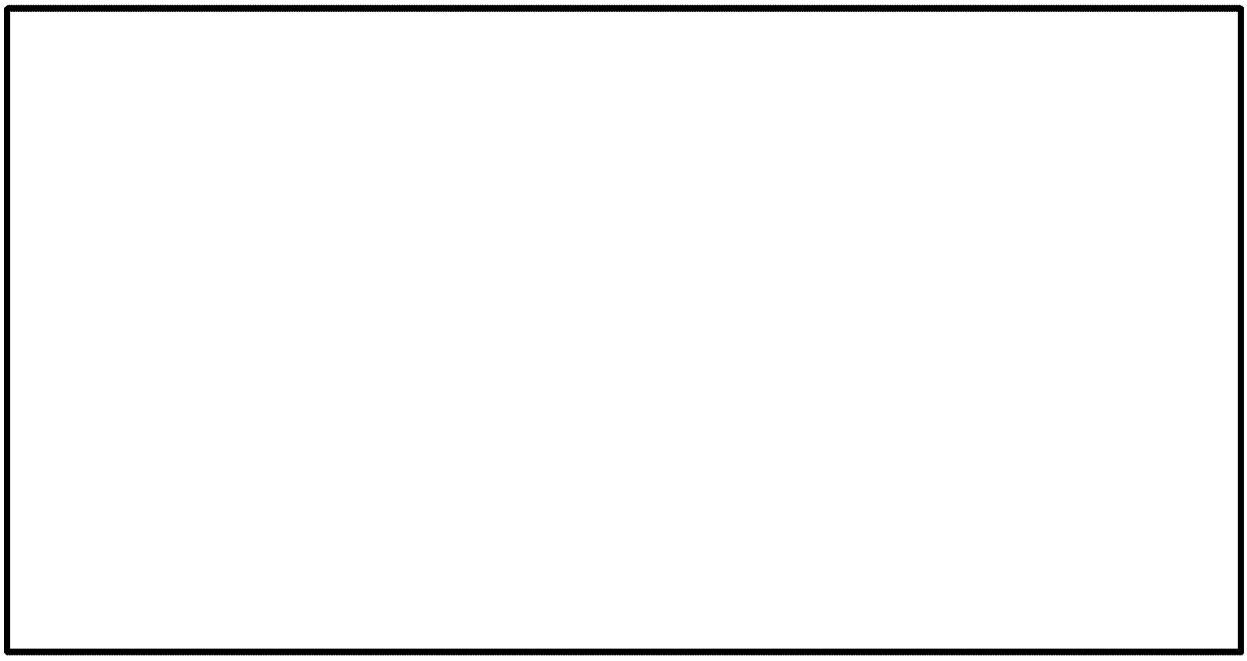
- All documents relating to court proceedings in which the applicant is involved, whether civil or criminal, and whether as a plaintiff or defendant (including all official court records and legal judgments).

The Source/Path of the Funds

The regulation at 8 C.F.R. § 204.6(j) states:

To show that the petitioner has invested or is actively in the process of investing the required amount of capital, the petition must be accompanied by evidence that the petitioner has placed the required amount of capital at risk for the purpose of generating a return on the capital placed at risk. Evidence of mere intent to invest, or of prospective investment arrangements entailing no present commitment, will not suffice to show that the petitioner is actively in the

process of investing. The alien must show actual commitment of the required amount of capital. Such evidence may include, but need not be limited to: (b)(4)



Documenting lawful source of funds is a different requirement than the requirement to trace the funds from the individual investor to the investment enterprise. See In re Matter of Izummi, 22 I. & N. Dec. 169 (BIA 1998). This also needs to be done in great detail. For countries such as the People's Republic of China with restrictions on the outflow of currency, this can be especially difficult, since the investor may engage in several layers of transactions between the money leaving the investor's account overseas and arriving in the U.S. enterprise. Although it is not necessary to prove compliance with a country's currency laws, it is necessary to trace the funds from the investor, through intermediaries, to the investment enterprise.

Before the immigrant can file the EB-5 visa petition with the USCIS, the investor will also need to demonstrate that his committed capital was received by the American business or at least received into escrow.

Specifically, the EB-5 laws provide as follows: to show that the petitioner has invested or is actively in the process of investing the required capital, the petition must be accompanied by evidence that the petitioner has placed the required amount of capital at risk for the purpose of generating a return on the capital placed at risk.

Such evidence may include, but need not be limited to: bank statement(s) showing the amount(s) deposited in the United States business account(s) for the enterprise; but more than showing mere receipt of these funds into the escrow account, the applicant will require records showing the *path* of the capital from the immigrant's personal bank accounts to the escrow account. On this issue, the USCIS has stated:

A petitioner cannot establish the lawful source of funds merely by submitting bank letters or statements documenting the deposit of funds. Matter of Ho, 22 I&N Dec. 206, 211 (Comm. 1998); Matter of Izummi. Without documentation of the path of the funds, the petitioner cannot meet his burden of establishing that the funds are his own funds. Simply going on record without supporting documentary evidence is not sufficient for the purpose of meeting the burden of proof in these proceedings. Matter of Treasure Craft of California, 14 I&N Dec. 190 (Reg. Comm. 1972).

Accordingly, the proof documents needed to be provided by the investor showing the path or link from the previous sources (including overseas) to the designated Escrow Bank Account include: wire transfers, deposit slips, bank statements showing withdraws and deposits, and bank letters confirming the wire transfers.

Hypothetical Examples Illustrated as the Applicant to Conduct Due Diligence:

1. An entrepreneur who claims that capital was earned in the stock market, but is unable to show the source of the initial funds. For example: an investment earns $1,000,000 from an initial capital investment of $500,000. The applicant will want evidence showing where the initial capital came from.

2. An entrepreneur may show a large amount of capital in an investment or bank account, but is unable to show where it was before the account was opened. The Applicant is wary of new accounts, and they will ask for evidence showing the source of large amounts of unexplained capital.

3. An entrepreneur may claim that the capital was earned over many years. The Applicant will ask for sample account statements which show the accrual of capital over time.

4. An entrepreneur who claims that the capital was given as a gift, but does not demonstrate how the donor obtained the funds. The Applicant will ask for the donor's tax returns and/or other evidence of the lawful source.

5. An entrepreneur may claim that others lent him the capital, but fail to show how the other people or entities earned the capital. The Applicant will ask for evidence from the other entities showing the source of the capital.

6. An entrepreneur may claim that certain assets were liquidated or sold, but fail to provide proof of how the assets were initially obtained. If the assets were acquired recently, the Applicant will ask for evidence of how and when they were obtained.

7. An entrepreneur may use funds that come from offshore accounts in tax haven countries. The Applicant will require that the entrepreneur trace the path of the capital to its source or sources.

8. An investor may use funds that come from a sale of his Property. The Applicant will not only require him to provide the sales contract, letters from accountants verifying the sale, proof of funds from sale of Property being counted toward the investment, but also ask him to prove a "level of income" by providing tax returns in the five years showing his significant income that could account for his owning Property of the indicated value.

9. When an investor uses a secured promissory note as capital or as evidence of a commitment to invest cash. The applicant will make sure that the investor will place his assets at risk. The investor must demonstrate, among other things, that the assets securing the note are his, that the security interests are perfected, that the assets are amenable to seizure, and that the assets have an adequate fair market value.

10. Often times, gifted funds require that a gift tax return be filed. In the U.S., any taxes due are paid by the donor. Some countries tax the recipient instead. Still other countries do not have gift tax regulations at all. The Applicant will ask that the entrepreneur prove that the law of the particular country in question has been followed. In the U.S., it is rare that gifts actually trigger any tax; however, a gift tax return is required to be filed regardless if the value of the gift is over $12,000 to a non-spouse. Even nonresidents are usually required to file gift tax returns if the gifted assets are in the U.S.

5.11 DISTRIBUTING PRODUCT & SERVICE

An investor seeking an EB-5 green card through the CMRC Investment Program must make a qualifying investment; either USD $1,000,000 or just USD $500,000 if the investment satisfies certain criteria. An EB-5 investor applicant may contact the CMRC office with any questions or to arrange to certify a qualification of investment or provide information about an investment project or information on the EB-5 visa.

USCIS solely determines whether the investor qualifies for the EB-5 visa. USCIS' diligence includes a detailed review of the sources of the investor's funds, family history, and other representations of the head of household and his immediate family members under the age of 21.

[redacted] (b)(4)

Before an investor can participate in the Regional Center EB-5 investment program, each investor must independently petition to USCIS for an EB-5 visa. The I-526 petition may not be submitted until the investment is fully funded and the fee is paid. It takes approximately 5

months for the USCIS to adjudicate the I-526 petition and you will normally have a decision within about 5 months as of the time preparing this Business Plan.

The total time for a EB-5 green card application to be approved varies depending on the differences of each individual; however, it usually takes approximately as soon as 4 to 5 months for the alien investors living in the U.S. to have his/her I-485 application approved, 8 to 15 months for those living outside the US to receive an immigrant visa as of the time preparing this Business Plan. But under the regulations, an investor approved for the EB-5 immigrant visa receives a "conditional" green card, and has to file an I-829 petition to remove the condition after 1 year and 9 months but before the second anniversary upon admission as a conditional permanent resident. It normally takes 6 months for the USCIS to adjudicate and render a decision on I-829 petition as of the time preparing this Business Plan. This will bring the total investment time to around 3 years theoretically and without any delay. There are 3 major steps for the attorneys to help CMRC investors to obtain an EB-5 green card:

1. **File Form I-526**

With the help of the investor's independent attorneys and other professional advisors on issues of immigration law, accounting, taxation, securities law, corporate law, real estate development, and commercial lending, etc., a CMRC investor must submit a completed Form I-526 (Immigrant Petition by Alien Entrepreneur) to USCIS along with supporting documents clearly demonstrating that the CMRC investment plan meets all EB-5 requirements, although CMRC reserves the right to approve and disapprove the investor's independent attorneys and other professional advisors based upon their experience and knowledge.

2. **File Form I-485 or immigration visa application**

After the Form I-526 is approved, the investor, if residing within the U.S., must submit a completed Form I-485 (Application to Register Permanent Residence or Adjust Status) to USCIS to obtain conditional resident status. If residing outside the U.S., the alien investor must apply for an immigrant visa at a U.S. Consulate abroad.

Emigration to US

After an immigrant visa is issued; the investor living outside U.S. with immediate family (spouse and children under 21 at the time of application) is allowed to emigrate to U.S. The first requirement of any investor after they receive the conditional permanent resident visa at the United States consulate office is to enter into the U.S. within 180 days of visa issuance. Then the investor and his/her family must establish residency in the U.S. In order to show the evidence of intent to reside in U.S., the investors need to open bank accounts, obtain a driver's license or social security number, pay state and federal income taxes, and/or rent or buy a home in the U.S.

3. **File Form I-829 to remove "conditions"**

After 1 year and 9 months, the investor's independent immigration attorneys will help the investor as a conditional resident in the U.S. to submit a completed Form I-829 (Petition by Entrepreneur to Remove Conditions) to USCIS within 90 days but before the second anniversary of admission (approval of I-485 or admission into U.S. territory) with supporting materials. Then the alien investor will obtain the permanent greed card.

Success with the EB-5 program visa petition relies heavily on accurate and truthful information, timely filing, and logic plans concerning both the investor and the projects. The CMRC program will help investors obtain the Green Card successfully. After 4 years and 9 months of the issuance of a conditional green card (approval of I-485 or admission into US territory), the investor and immediate family members may apply for U.S. citizenship.

Generally speaking, once the "conditions" of the Green Card have been removed for the alien investors, the investment can be liquidated, sold or refinanced, subject to regulatory limitations. One of the limitations is that the USCIS requires that EB-5-related investments must be held for no less than five years, starting from the date of Form I-526 approval (although it is possible that the investor has already obtained permanent resident status and has removed the condition for the permanent resident status in approximately 3 years). After 5 years of holding the investment, CMRC may request to liquidate part or all of the investment. Specifically, the exit term for investment is a 3-5 year horizon after the investors have the conditions removed in CMRC programs. However, the CMRC will make distributions of profits during this period of time.

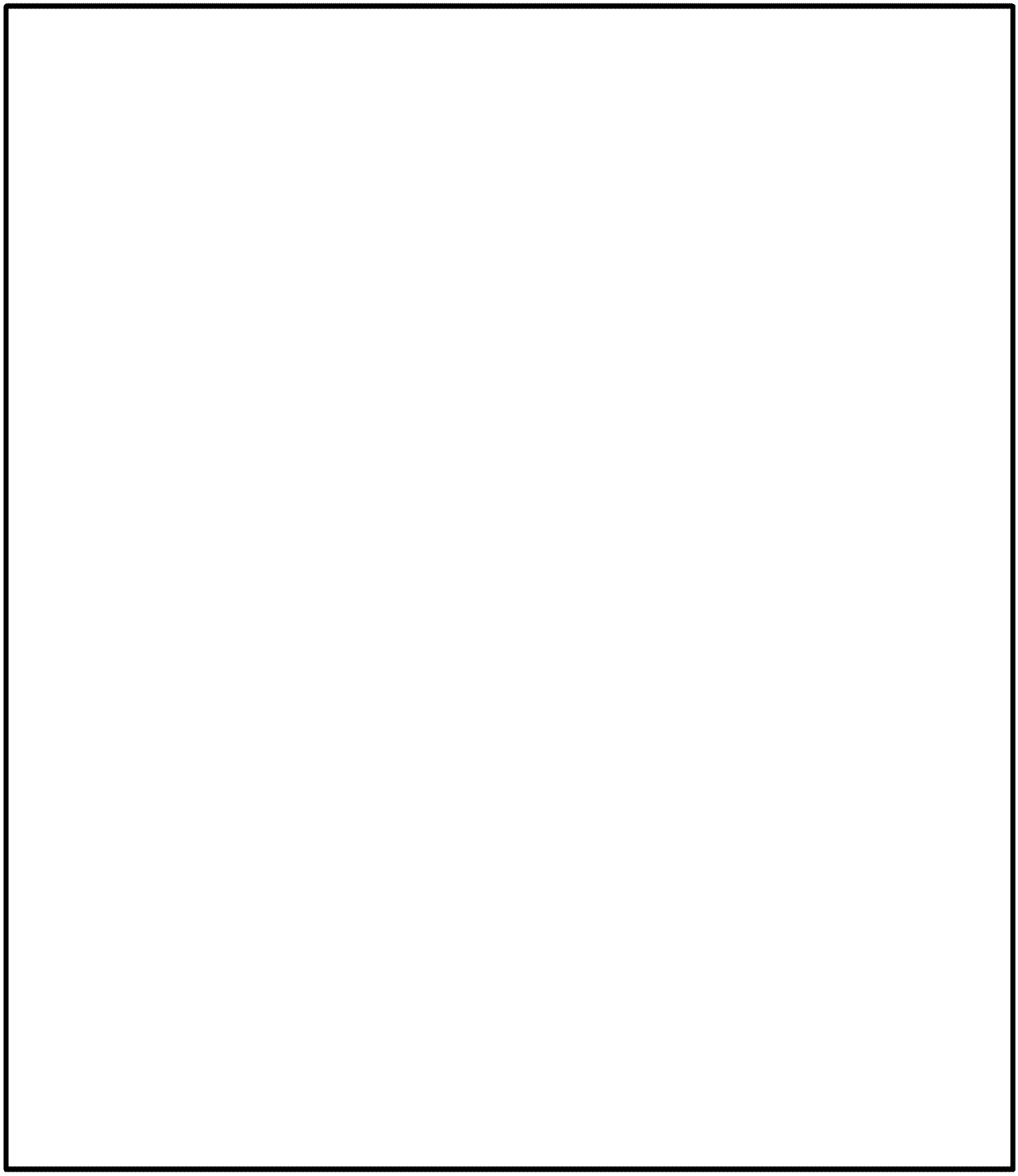
To remove the "conditions" from the green card, the investment must be held effectively for approximately an additional 2 years and 3 months after the investor has been admitted as a conditional green card holder. After 1 year and 9 months of admission as a conditional permanent resident, the alien investor must submit a completed Form I-829 (Petition by Entrepreneur to Remove Conditions) to USCIS within 90 days before the second anniversary of admission with supporting materials. The admission is the date of approval of I-485 or of admission into US territory.

According to the latest data from USCIS, the current process time for removing conditions (Form I-829) is approximately 6 months.

However, the EB-5 Program regulations and recent USCIS decisions require that alien investors' investment be "at risk" for at least five years. No redemption or liquidation shall be made within 5 years after alien investor's investment has been "at risk."

Exit Strategies (b)(4)

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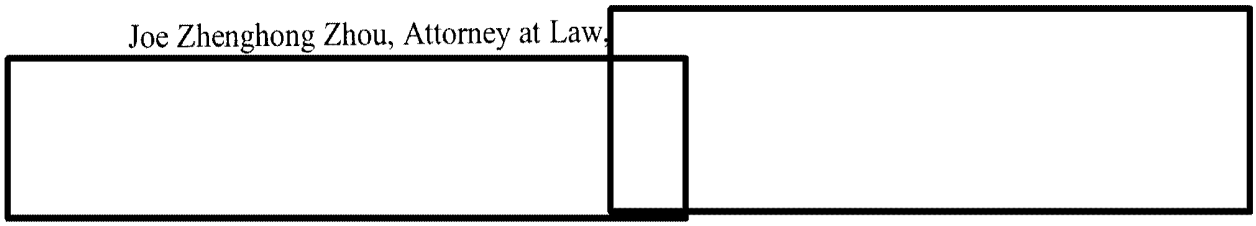


6.0 MANAGEMENT AND PROFESSIONAL TEAM

Joe Zhenghong Zhou, Esq., President of CMRC

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Joe Zhenghong Zhou, Attorney at Law.



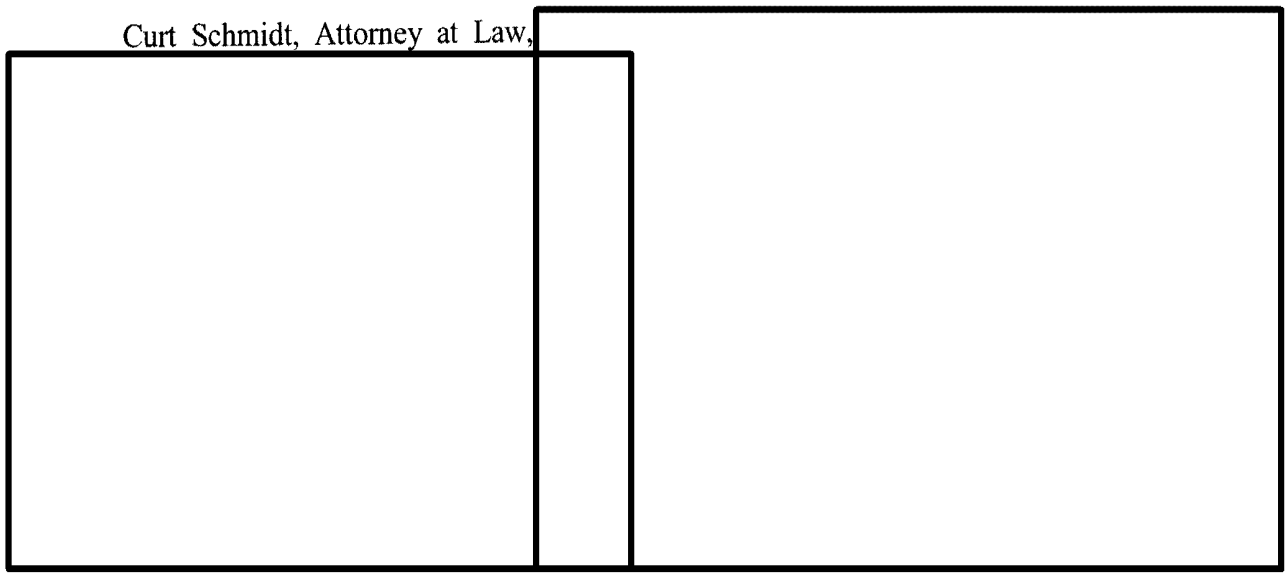
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Curt D. Schmidt, Esq., Senior Vice-President of CMRC

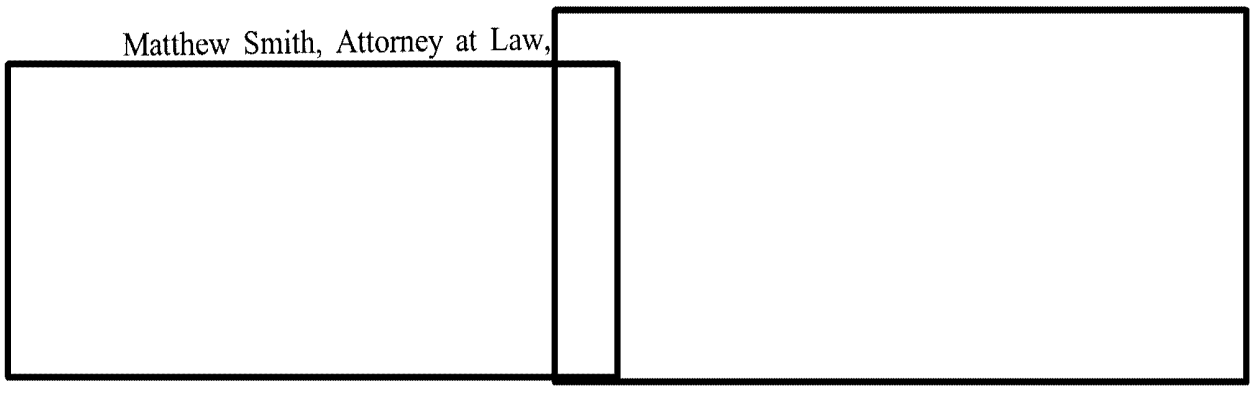
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Curt Schmidt, Attorney at Law,



Matthew S. Smith, Esq., General Counsel

Matthew Smith, Attorney at Law,



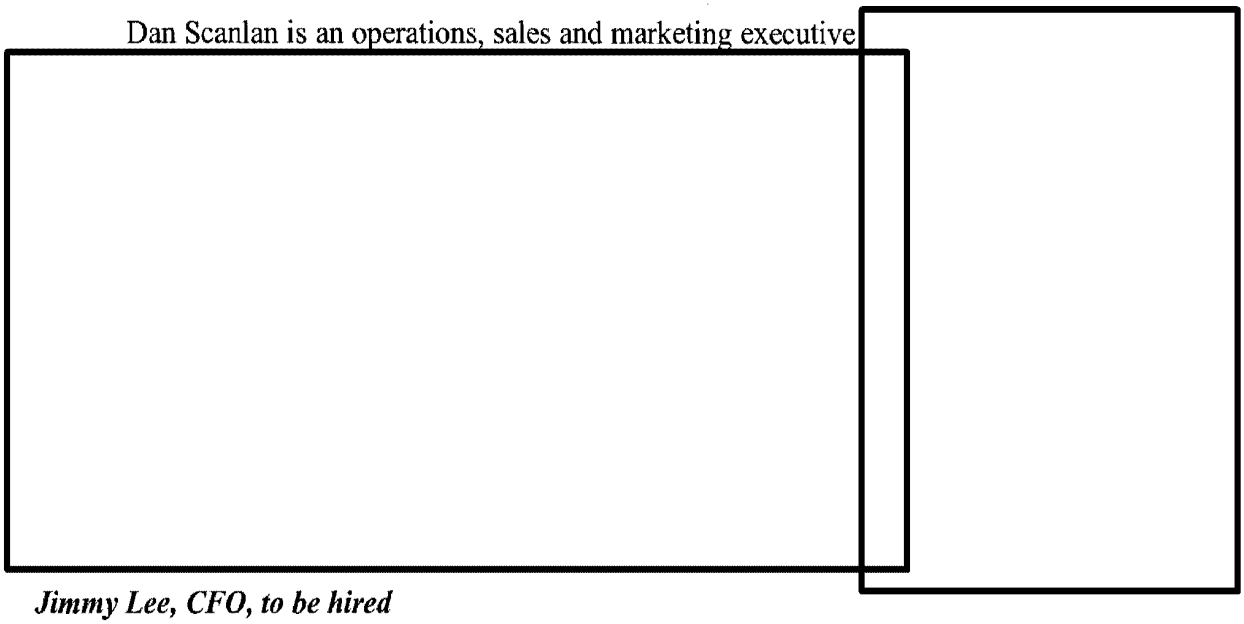
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Daniel J. Scanlan, CEO, to be hired

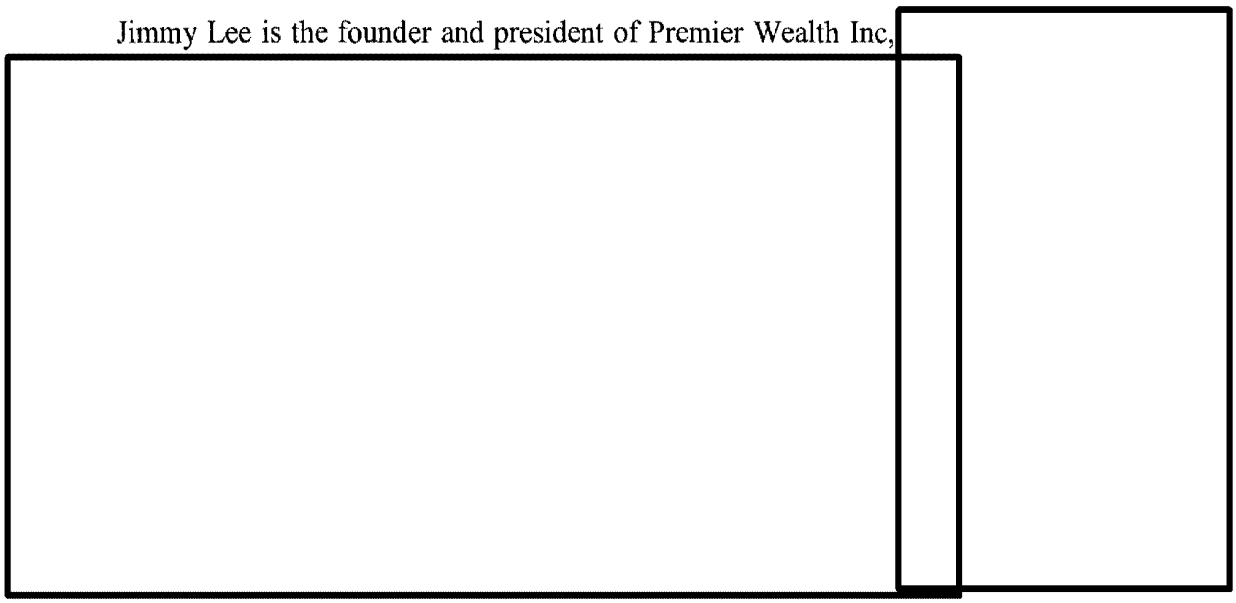
Dan Scanlan is an operations, sales and marketing executive



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Jimmy Lee, CFO, to be hired

Jimmy Lee is the founder and president of Premier Wealth Inc,



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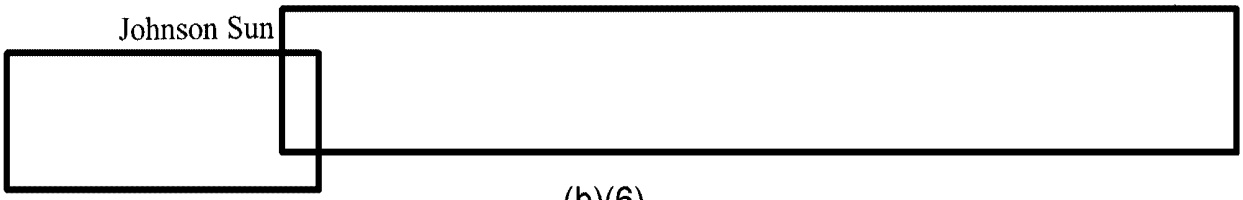
Jun Li, Project Manager, to be hired



Meron Agonafer, Project Manager, to be hired



Johnson Sun, Project Manager, to be hired



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Additional CMRC team members

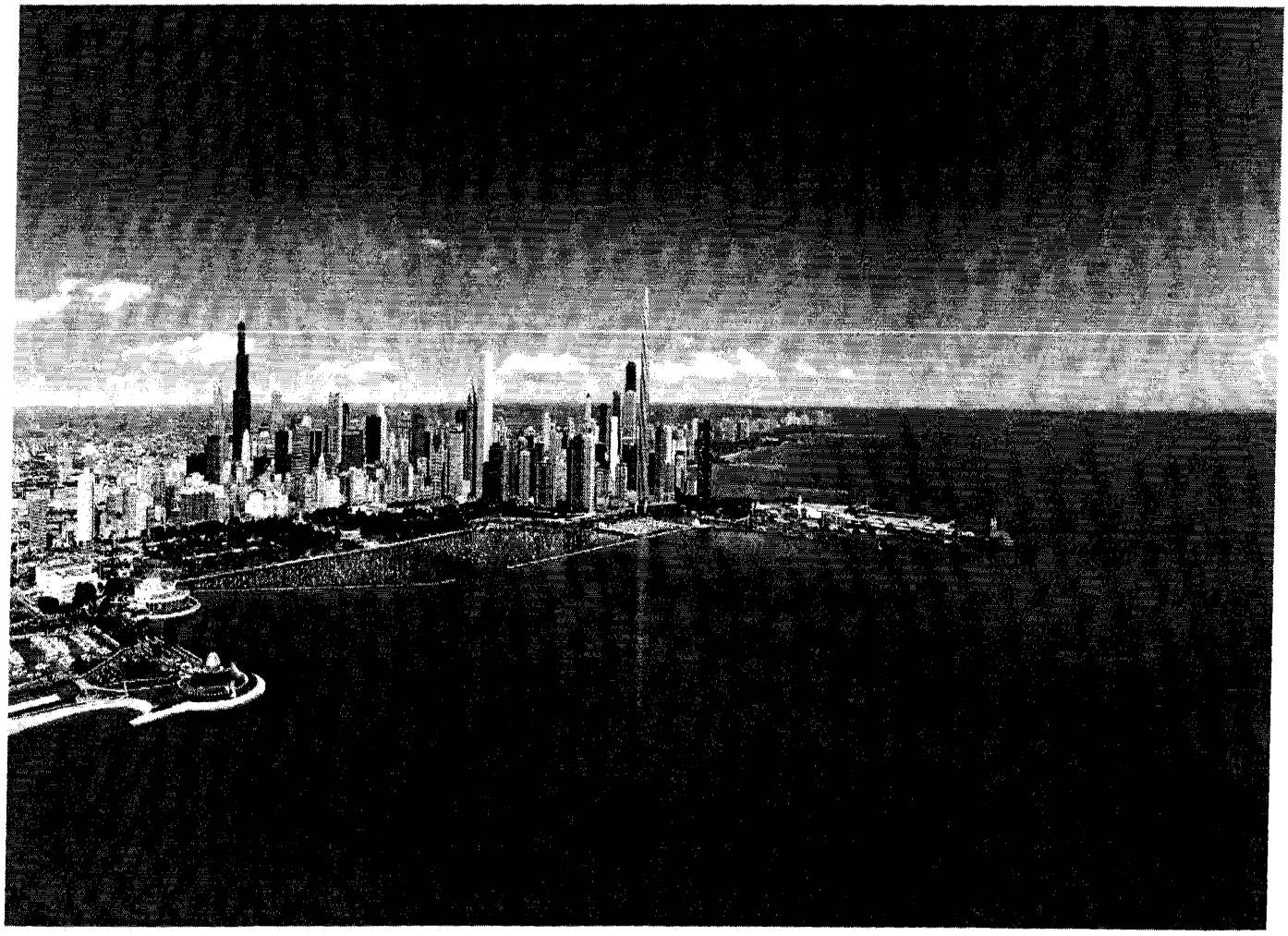
In addition, CMRC has retained the following professionals in preparation of running the Regional Center and the Regional Center's operation, projects, and construction by delegating professional services such as tax, accounting, legal, and architectural services to the following professionals:

Architect	Raymond Chan, R.A., Raymond Chan Architect, P.C. 136-40 39th Avenue, Suite #301, Flushing, NY 11354
Independent Certified Public Accountant	Yichien Yeh, CPA 65-39 108th Street, Forest Hills, NY, 11375

Exhibit B

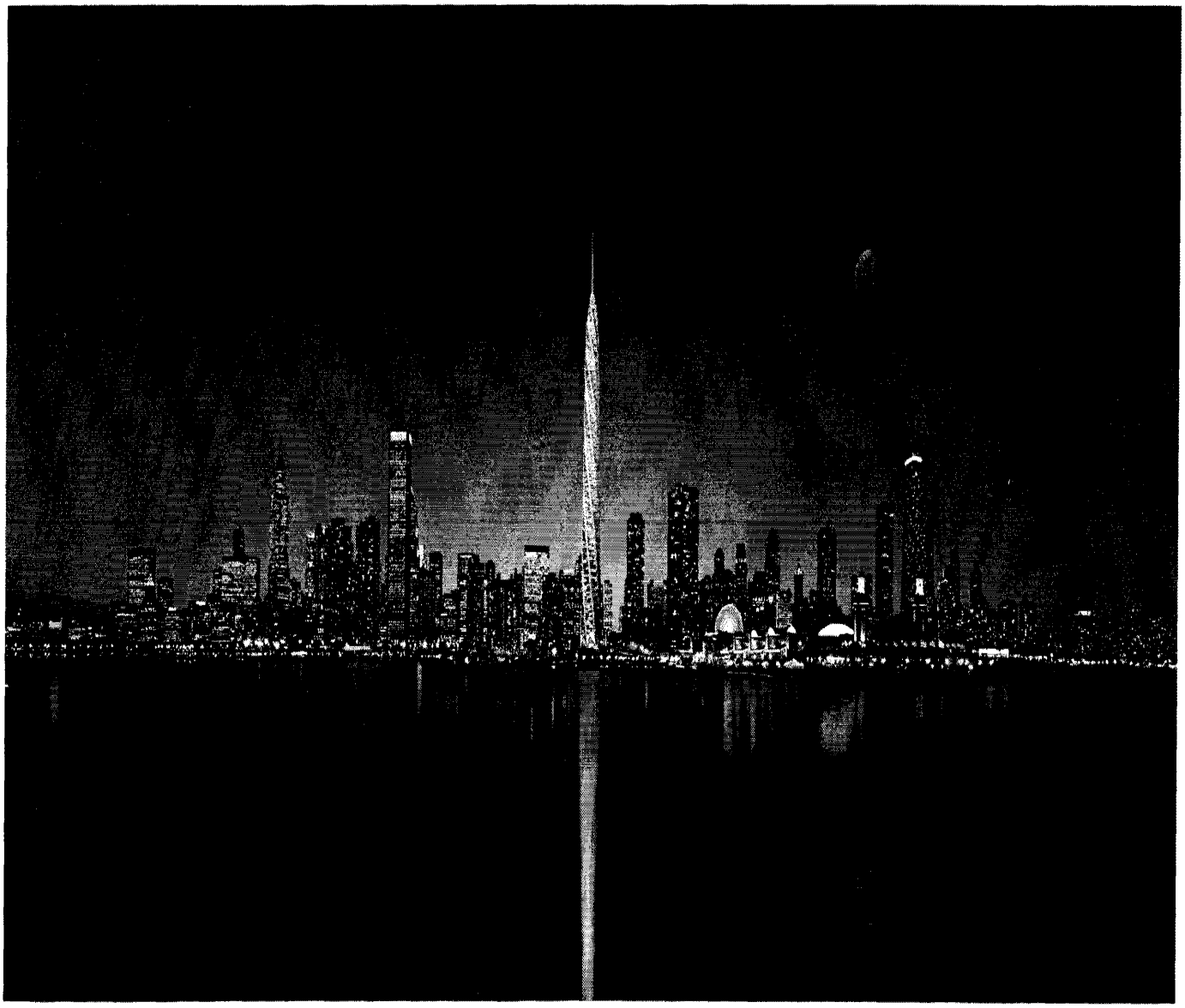
THE CHICAGO SPIRE

INSPIRED BY NATURE
IMAGINED BY CALATRAVA



Shelbourne

A 21st CENTURY ICON THAT WILL REDEFINE THE CHICAGO SKYLINE



Shelbourne

THE SCHEME

An iconic design by Santiago Calatrava

The tallest residential tower in the world

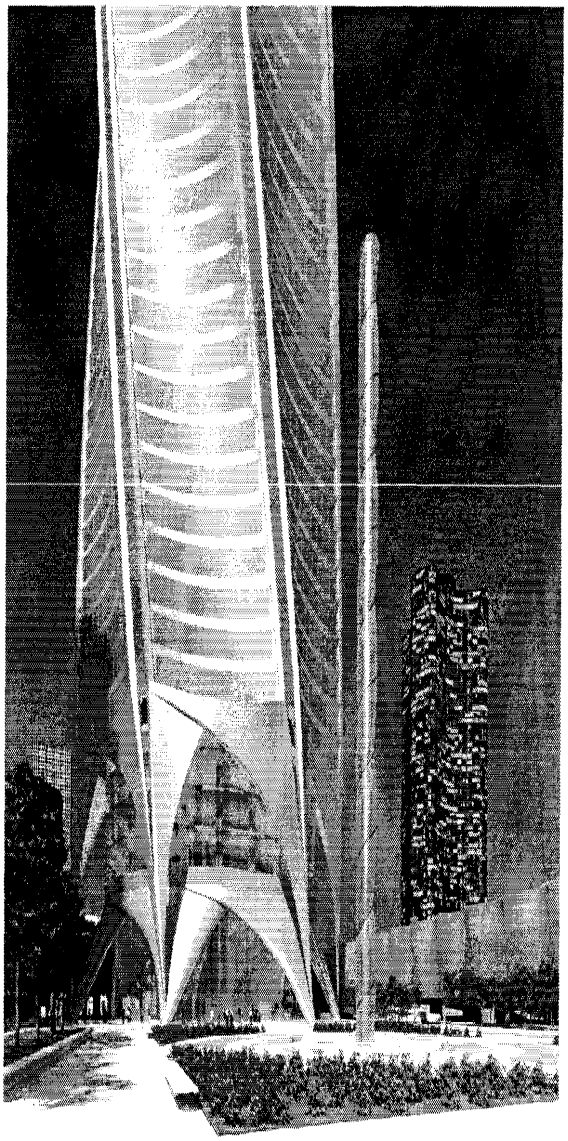
- 2,000 feet
- 150 Stories
- Approximately 1,194 units
- 2.5m gross sq ft and approximately 1.9m sellable sq ft

A 56ft high glazed entrance lobby

1,420 underground parking spaces

Five star concierge service and high level security:

- The techcierge concierge module allows the concierge and each resident to communicate privately through the system.
- Valet module manages each vehicle, owner, parking space, authorized drivers, washing preferences, guest tickets and scheduled times for delivery.
- The automation module translates popular home automation features such as lighting control, HVAC, drapes and home theater component control into one seamless operating system.
- The techcierge activities module allows like minded residents to plan activities together by meeting and greeting fellow travelers, dog walkers, joggers, poker players, etc.



Shelbourne

THE AMENITIES
DESIGNED TO EXPAND BEYOND LIVING SPACE

Over three floors of amenity space, which attends to the needs of mind, body and spirit.

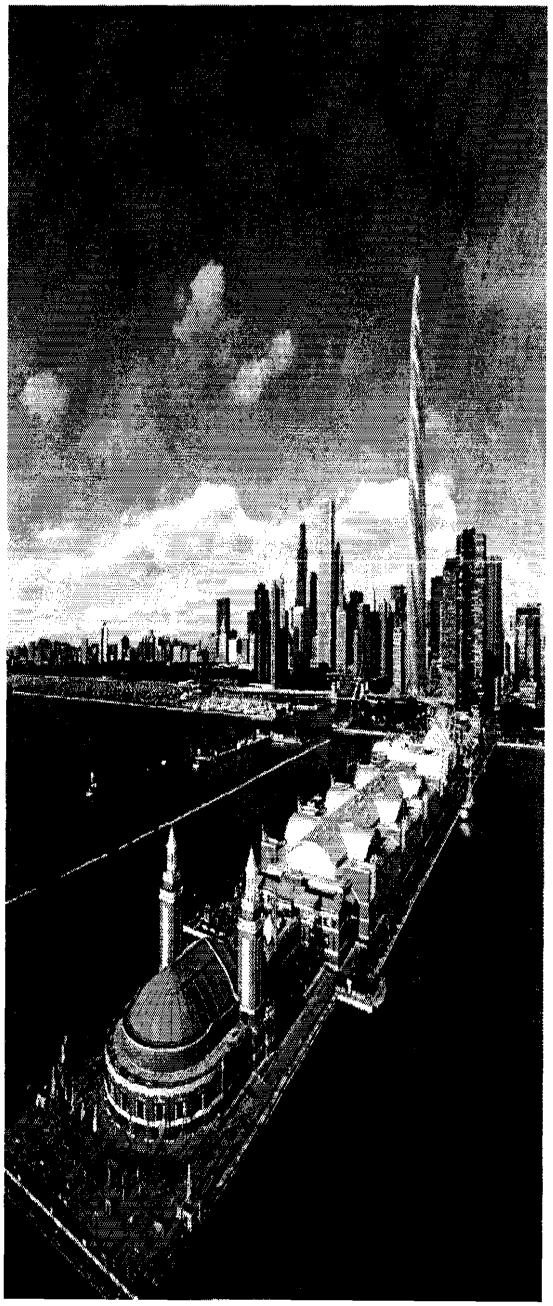
On the first level, a transaction zone oversees the concierge services providing all the resident's requirements.

The second level features the spa managed by La Palestra, an energizing experience dedicated to the physical and spiritual well-being of residents.

La Palestra's facility was named Best Health Care Project by Interiors magazine, has been on the cover and featured in Interior Design magazine, and received design awards from Modern Healthcare and Health Facilities Management magazines.

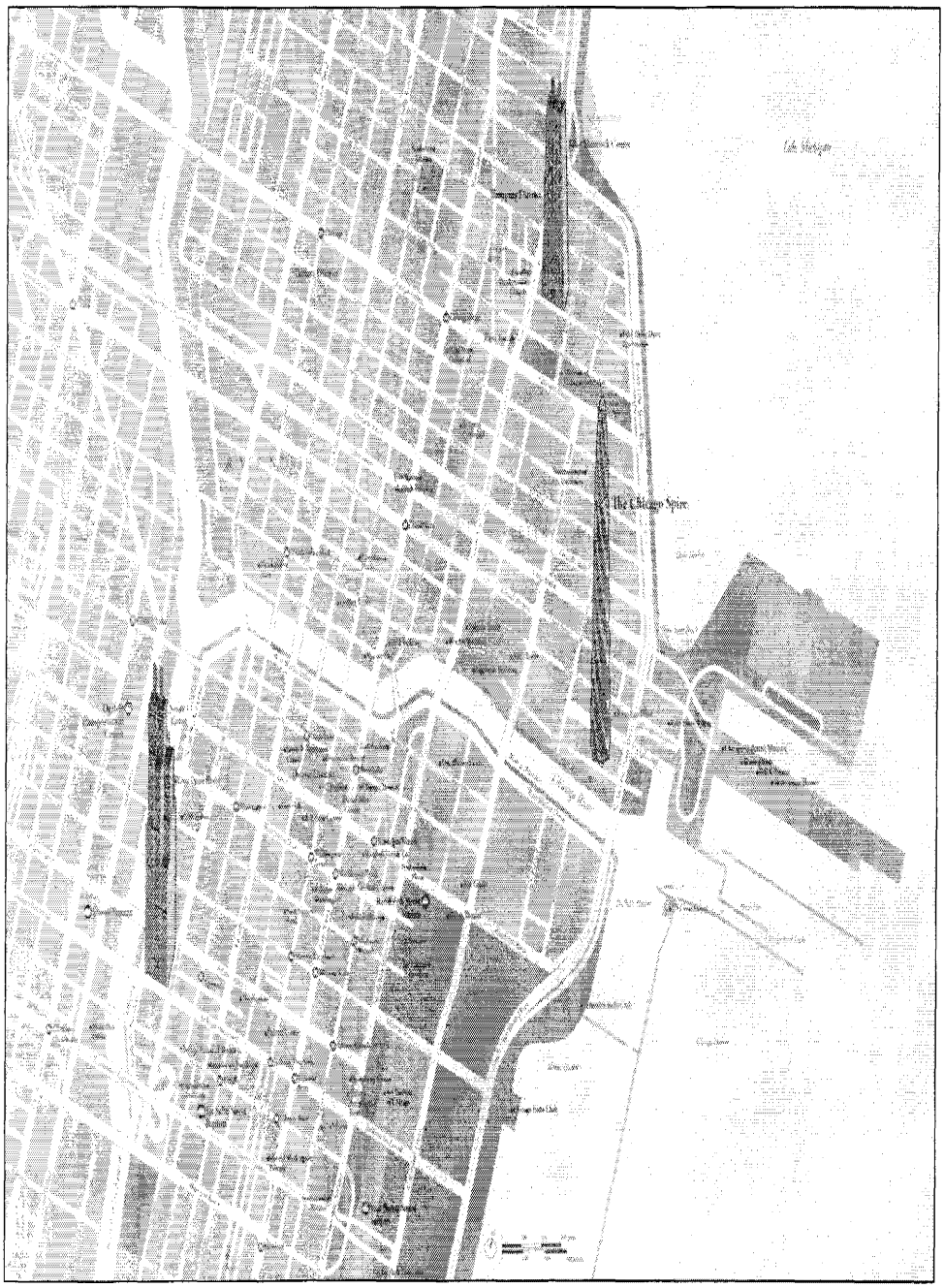
Approximately 50,000 square feet of proposed Amenity Area includes:

- Luxury Spa;
- Swimming Pool;
- Sophisticated Gymnasium & Fitness Areas;
- Business Centre and Conference Rooms;
- Children's Entertainment Area;
- Residents' Library;
- Private Movie Theater;
- Convenient Store; and
- Cigar Humidors.



Shelbourne

LOCATION OF THE CHICAGO SPIRE



Comments:

- Four blocks from Michigan Avenue, the 'Magnificent Mile' with 430 retail destinations.
- 10 minute walk from 'The Loop', Chicago's Central Business District.
- Set within Streeterville -a vibrant residential area.
- Retail, restaurants and leisure facilities, including Navy Pier, all nearby.
- Millennium Park – 24 acre oasis home to the city's premier concert venue, Frank Gerry's "Jay Pritzker Pavilion"
- Direct access to River walk and Lake Shore Drive via access ramps servicing the site.

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CHICAGO
A GLOBAL AND NATIONAL TRANSPORTATION HUB



Comments:

- Most connected city in the US.
- Chicago has the only dual hub (O'Hare / Midway) airport system in US.
- O'Hare International – the world's busiest airport (17 miles from the city centre).

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THE CHICAGO SPIRE

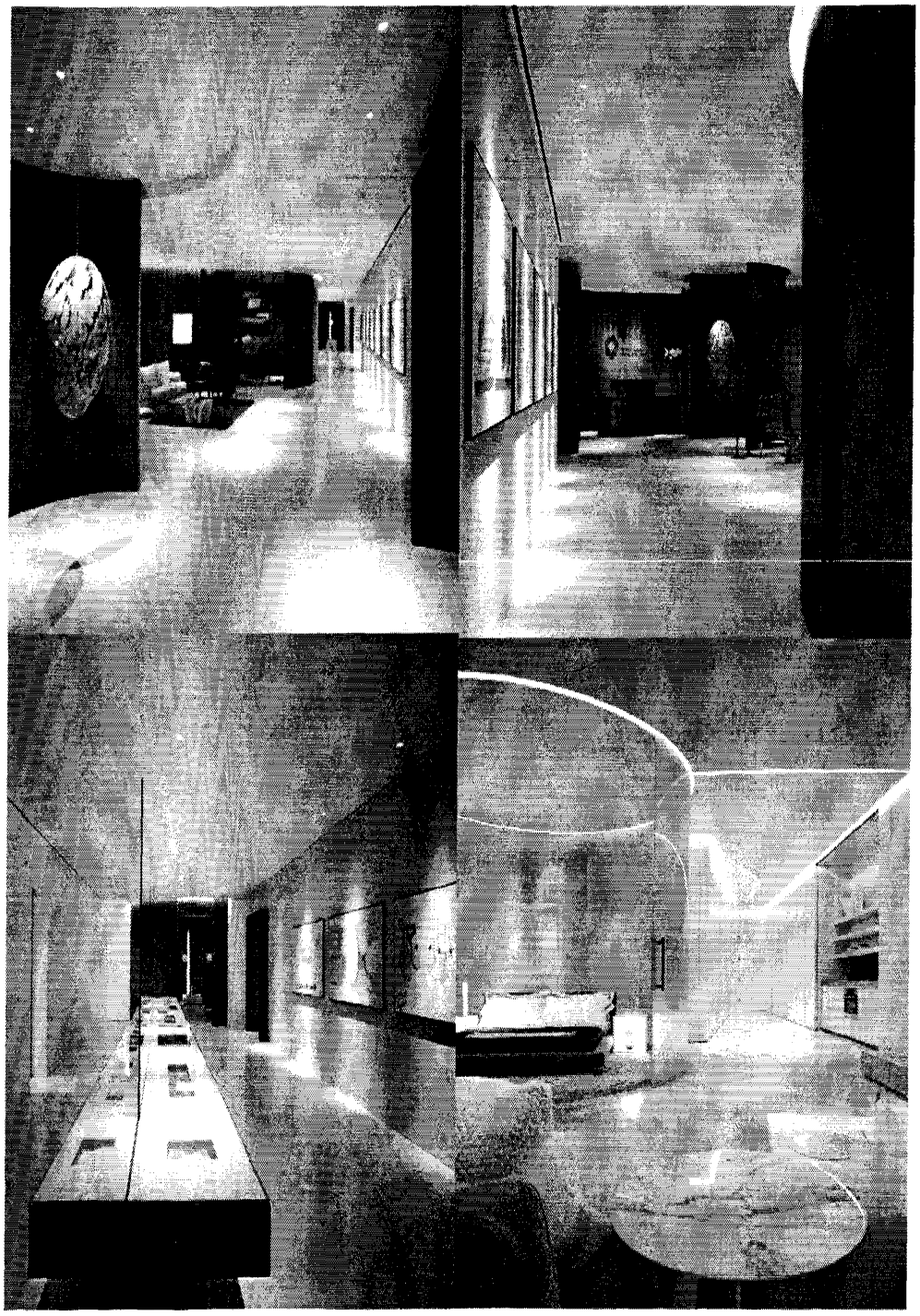
- The Chicago Spire is a building designed by Santiago Calatrava, which incorporates a unique collection of 1,194 residences on the shores of Lake Michigan. Designed by one of the world's most celebrated architects, The Chicago Spire is one of the most significant residential developments in the world. The Chicago Spire Project has progressed significantly since its commencement:

[redacted] (b)(4)

- The project is fully entitled and has all relevant planning and permits in place from the City of Chicago;
- Substructure works are now concluded, mitigating the risk of encountering unfavourable conditions underground (foundations extend down 125 feet);
- The building is designed by Santiago Calatrava and a world class design team incorporating 33 of the most highly regarded consultants in their respective fields. Design is complete to bid document stage and many of the key packages have been tendered and await award; and
- The global marketing and sales initiatives have led to an unprecedented level of interest in the project with more than 7,000 press articles published in over 50 countries globally. In addition, the Chicago Spire has been featured on every major national network in the United States.

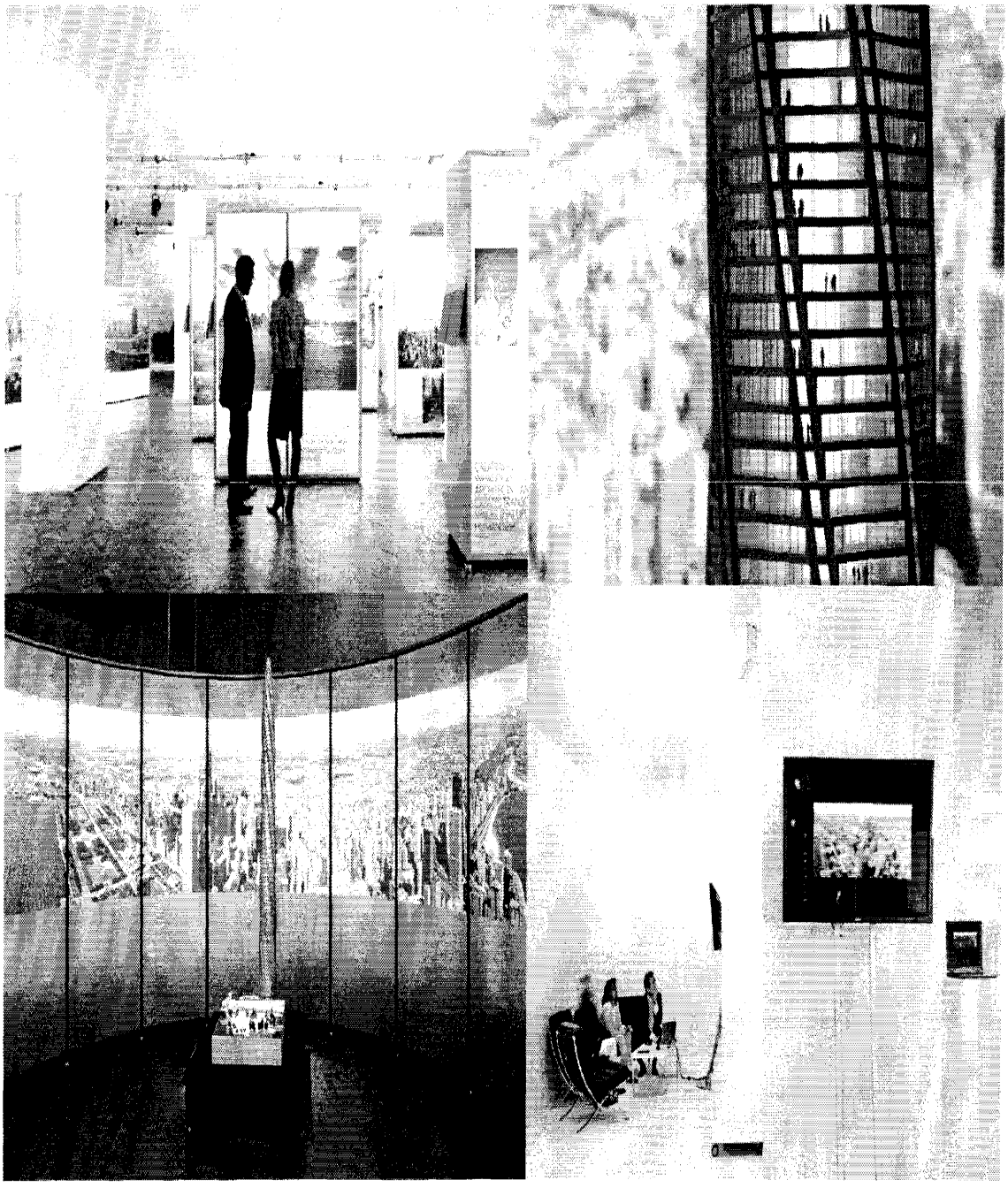
Shelbourne

THE CHICAGO SPIRE SALES CENTER



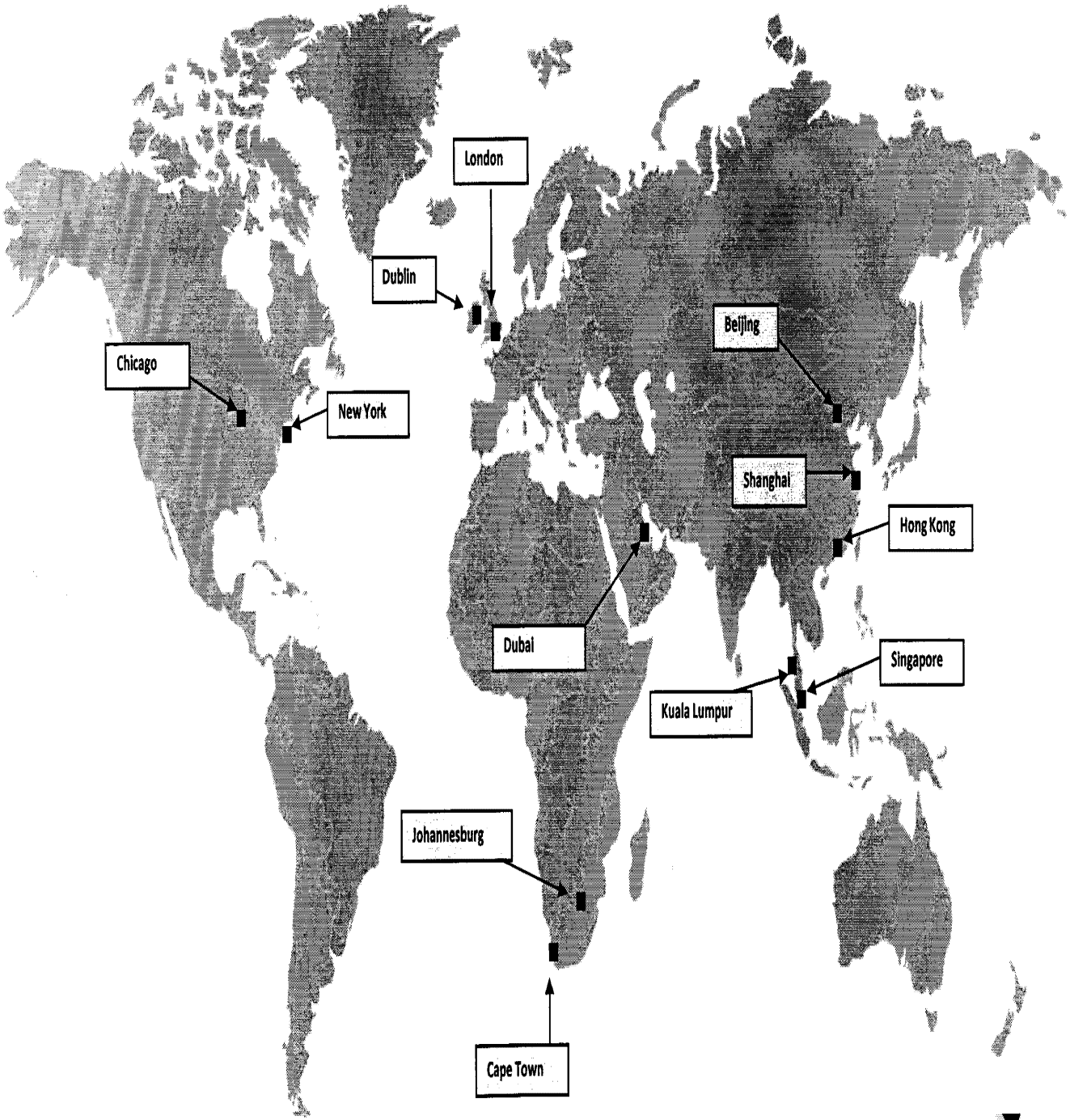
Shelbourne

THE CHICAGO SPIRE - FIRST U.S. REAL ESTATE DEVELOPMENT MARKETED INTERNATIONALLY



Shelbourne

THE CHICAGO SPIRE
INTERNATIONAL EXHIBITIONS



Shelbourne

THE CHICAGO SPIRE SITE

- The site is considered the best available site in Chicago, and the last remaining lakefront property, located on Lake Shore Drive (Chicago's premier address) where the Chicago River meets Lake Michigan. After purchasing the site in 2006, Shelbourne Development increased the Floor Area Ratio ("FAR") from 10 to 25.

- Shelbourne has forged a strong private-public partnership with the City of Chicago through agreements in relation to the development of adjacent parcels owned by the City including DuSable Park, the continuation of the River Esplanade and improvements to lower level Lake Shore Drive. This work will be the final realization of Mayor Daley's vision for the lake and river front revitalization and is eagerly anticipated.

- Shelbourne continues to have an excellent working relationship with the City of Chicago and the local community in relation to the site under any development plan. Due to these relationships any changes in local ordinance which might be required for future development will be swift and are assured.

- [redacted]

(b)(4)

Shelbourne

CONSTRUCTION OVERVIEW

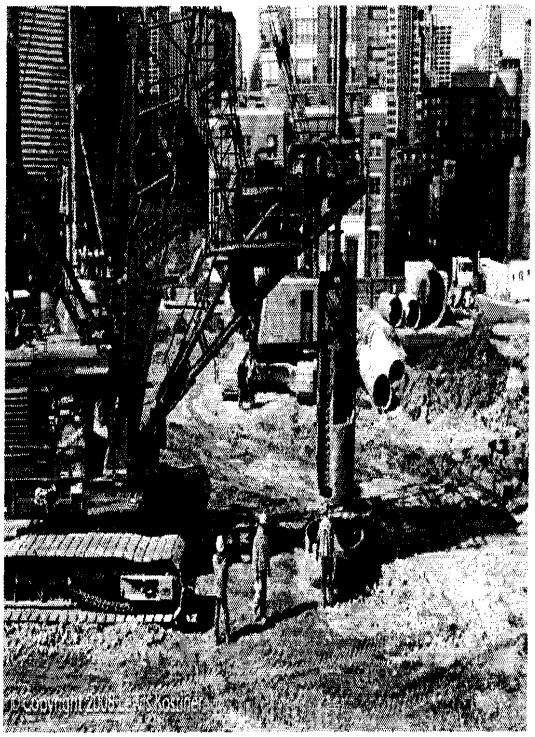


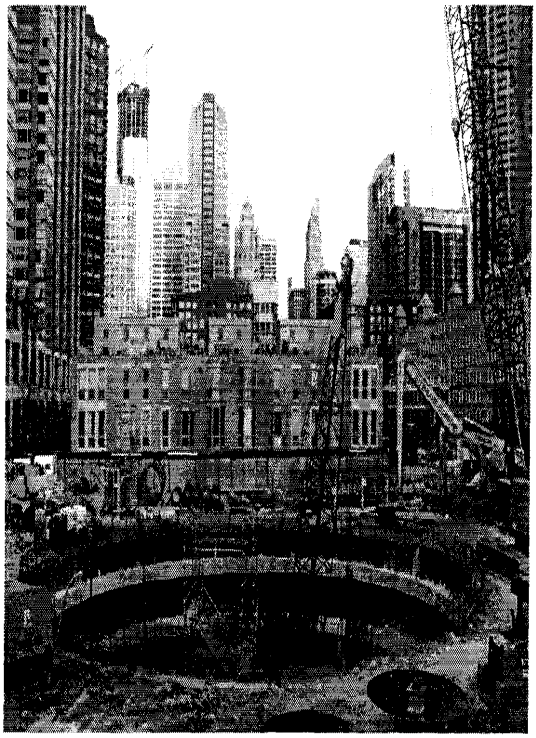


- **Site Preparation Works** 2,289 linear feet of perimeter hoarding/site enclosure installed around the c.6 acre (including DuSable Park) site compound. Site clearing complete and grading to DuSable Park for lay-down area usage is complete. Pot holing complete for the entire site. Below grade obstacles impacting foundations installation are removed. Relocation of existing electrical duct banks complete.
- **Core Cofferdam** The completed core cofferdam is approx 110ft in diameter and fully excavated down seven levels to the base of the basement car parking structure. Approximately 15,700 cy of excavated material has been removed off-site. The next phase of construction will commence with casting the central core mat foundation.
- **Core Rock Caissons (Within the Cofferdam)** The concrete core of the building is supported on 20no. 10ft diameter rock caissons. The installed rock caissons extend down to the bed rock at a depth of 100 ft, and socketed a further 8 to 10ft into bedrock.
- **Outer Rock Caissons** The 14no. perimeter 10ft diameter rock caissons (7 pairs) support the 7no. super tri-columns at the perimeter of the structure. The caissons are constructed from the site grade level to the underlying bed rock at a depth of 100 ft, and socketed a further 8ft into bedrock.

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CONSTRUCTION OVERVIEW





- **Perimeter Cofferdam (Tower Double Caisson Cofferdams)** There are rectangular cofferdams around the perimeter of the 7no. super tri-column foundations.
- **Bell Caissons** The underground car parking structure is supported on 98 bell caissons (ultimately forming the car parking structure columns). These bell caissons extend to a depth of 82ft and the bottom is bell shaped to transfer the load into the underlying stiff clay.
- **Underground Perimeter Wall** The entire underground car parking structure is enclosed by a perimeter wall system. The north and west elevations are secant pile walls and the south and east elevations are slurry walls.
- **Lake Shore Drive (LSD) Ramps** Permanent ramps off Lake Shore Drive mid level permit vehicle access to and from the project site. The ramps span across Ogden slip and drop down to the site to meet E. North Water Street. These were constructed early for construction vehicles usage.
- **Additional Completed Works Include:**

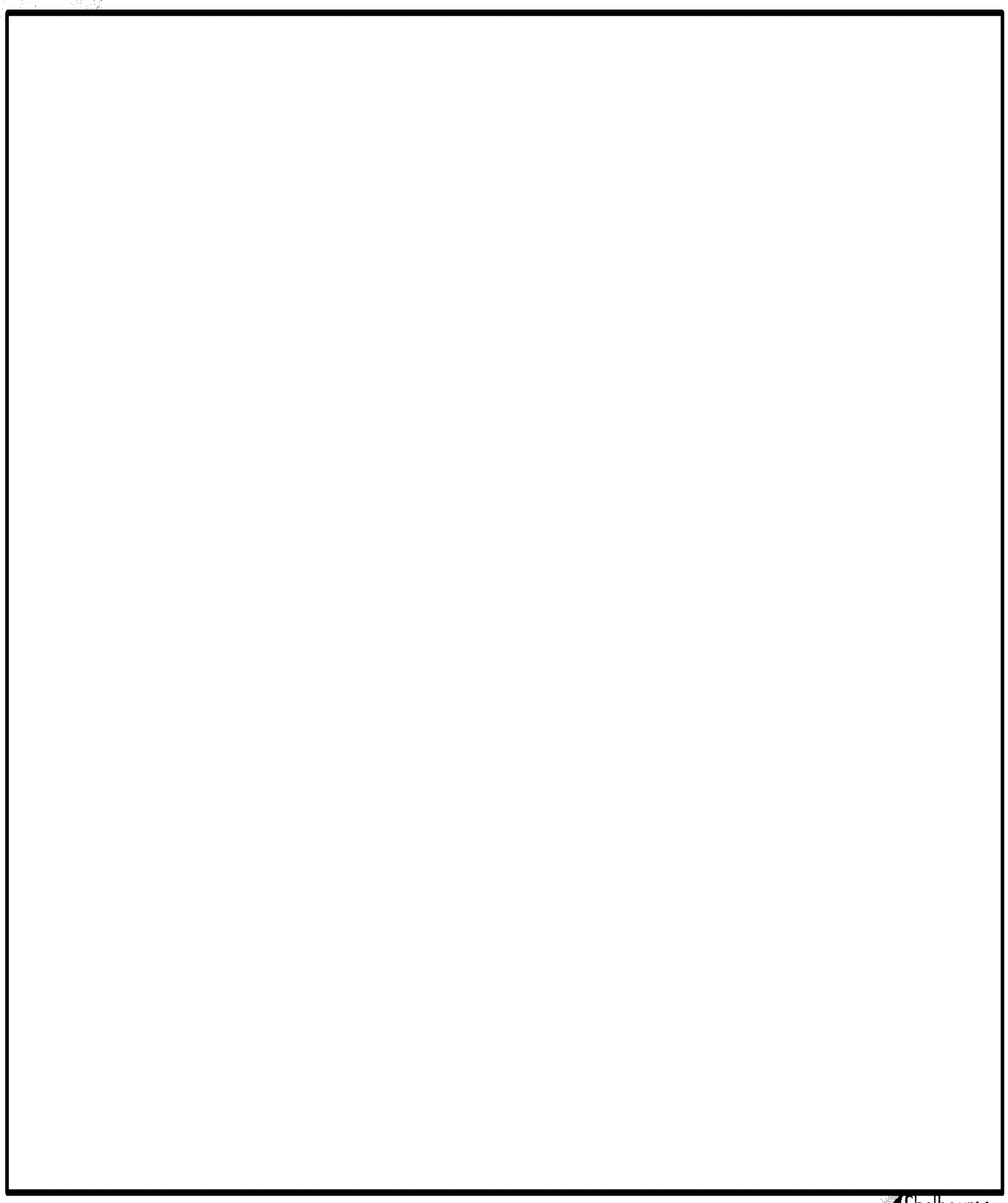
  Chicago River Tie Back, *Metropolitan Water Reclamation District* (MWRD) Sewer relocation, Wells Construction,

  All inclinometers are installed. Cofferdam de-watering pumps installed. Osterberg load testing is

Shelbourne

(b)(4)

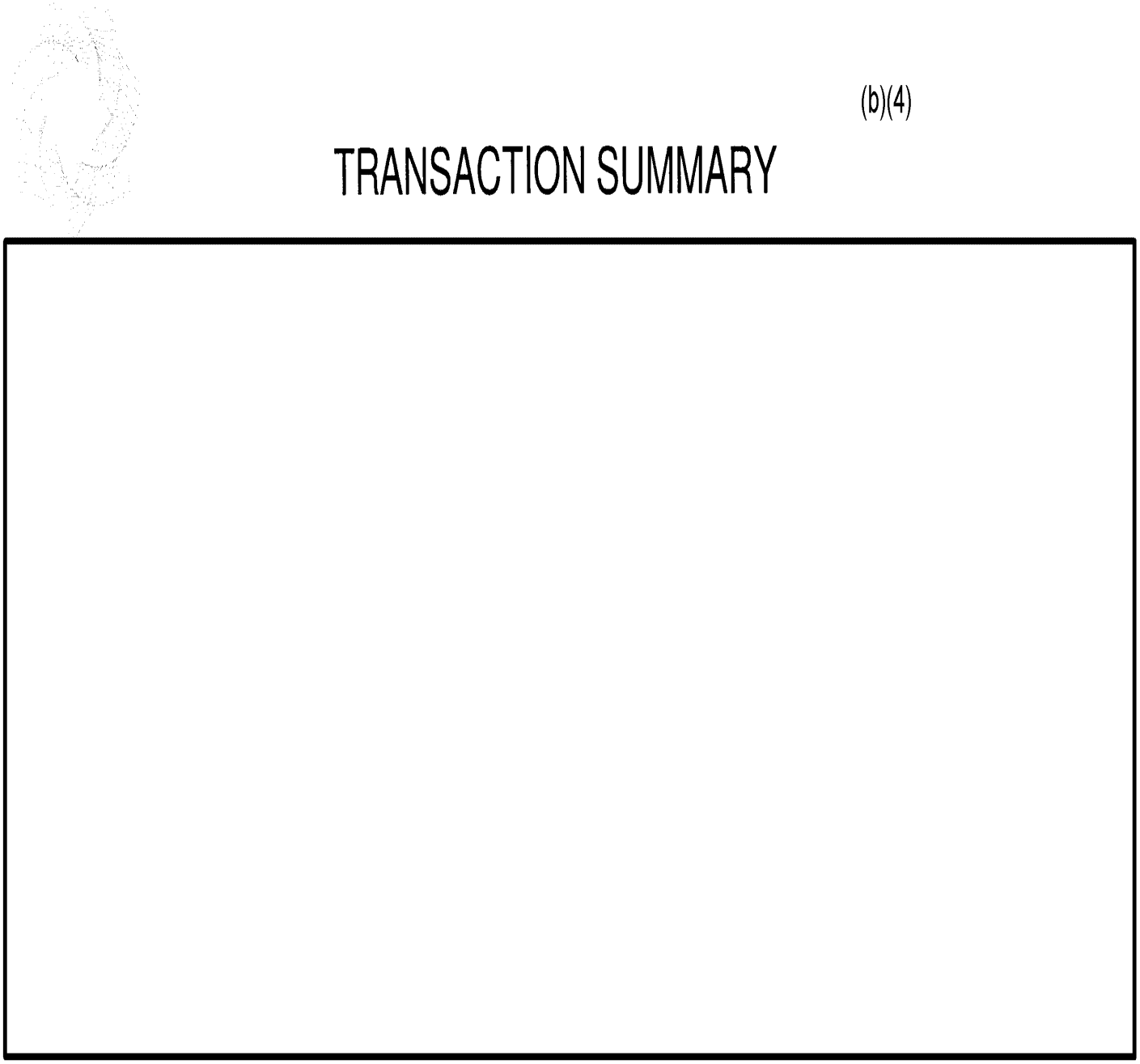
PROJECT DEVELOPMENT ORGANIZATION



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(b)(4)

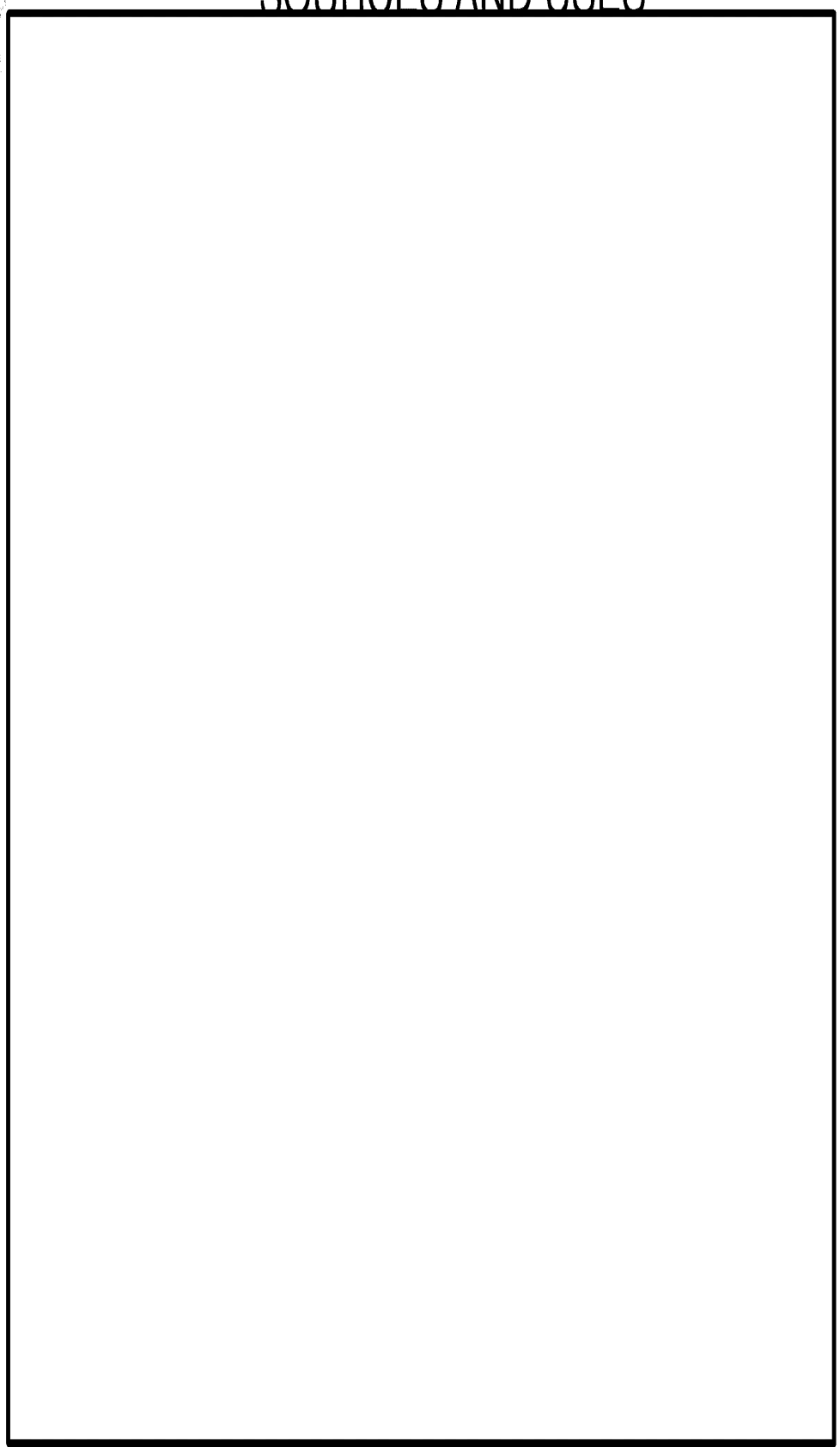
TRANSACTION SUMMARY



Shelbourne

(b)(4)

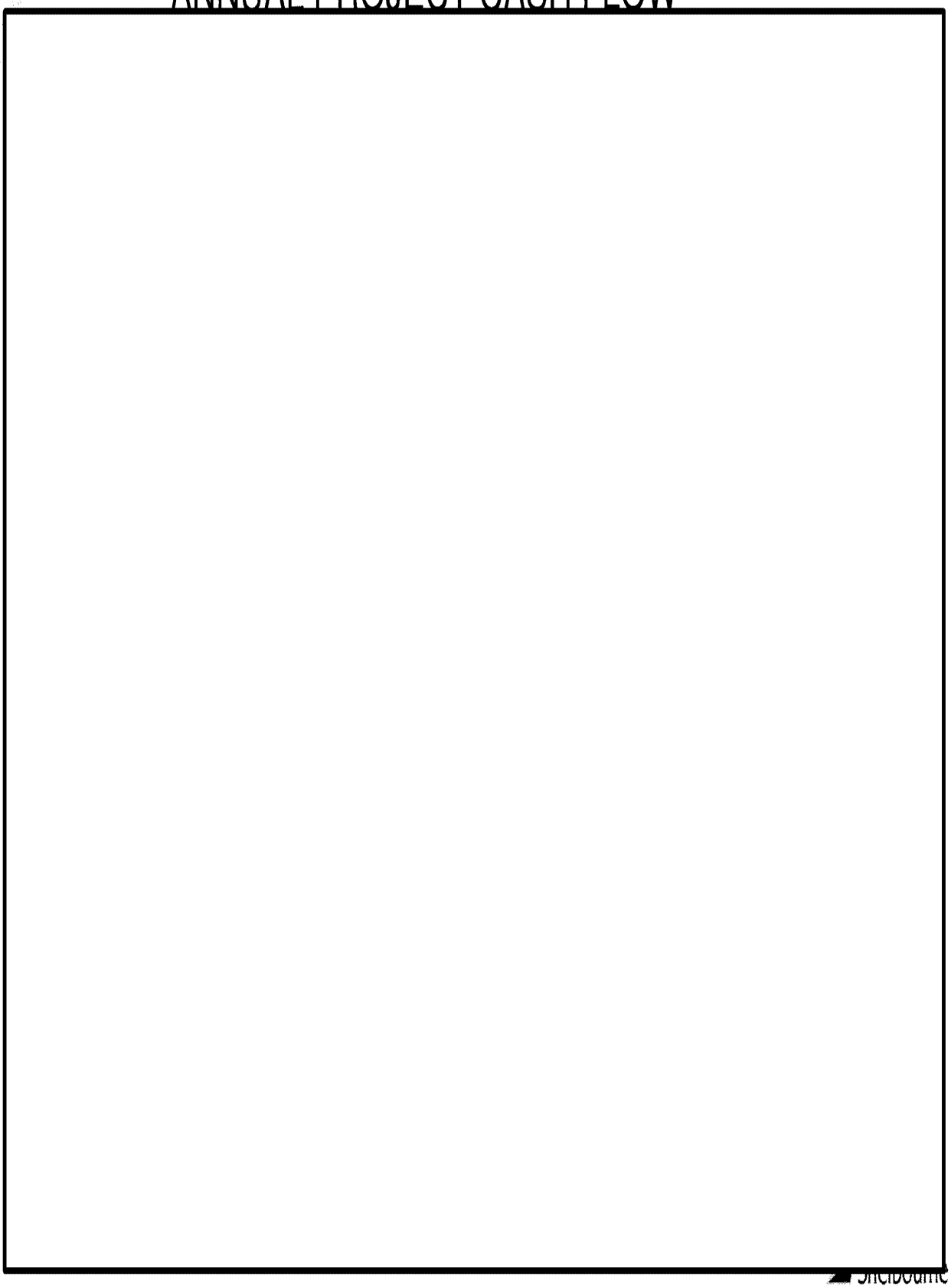
SOURCES AND USES

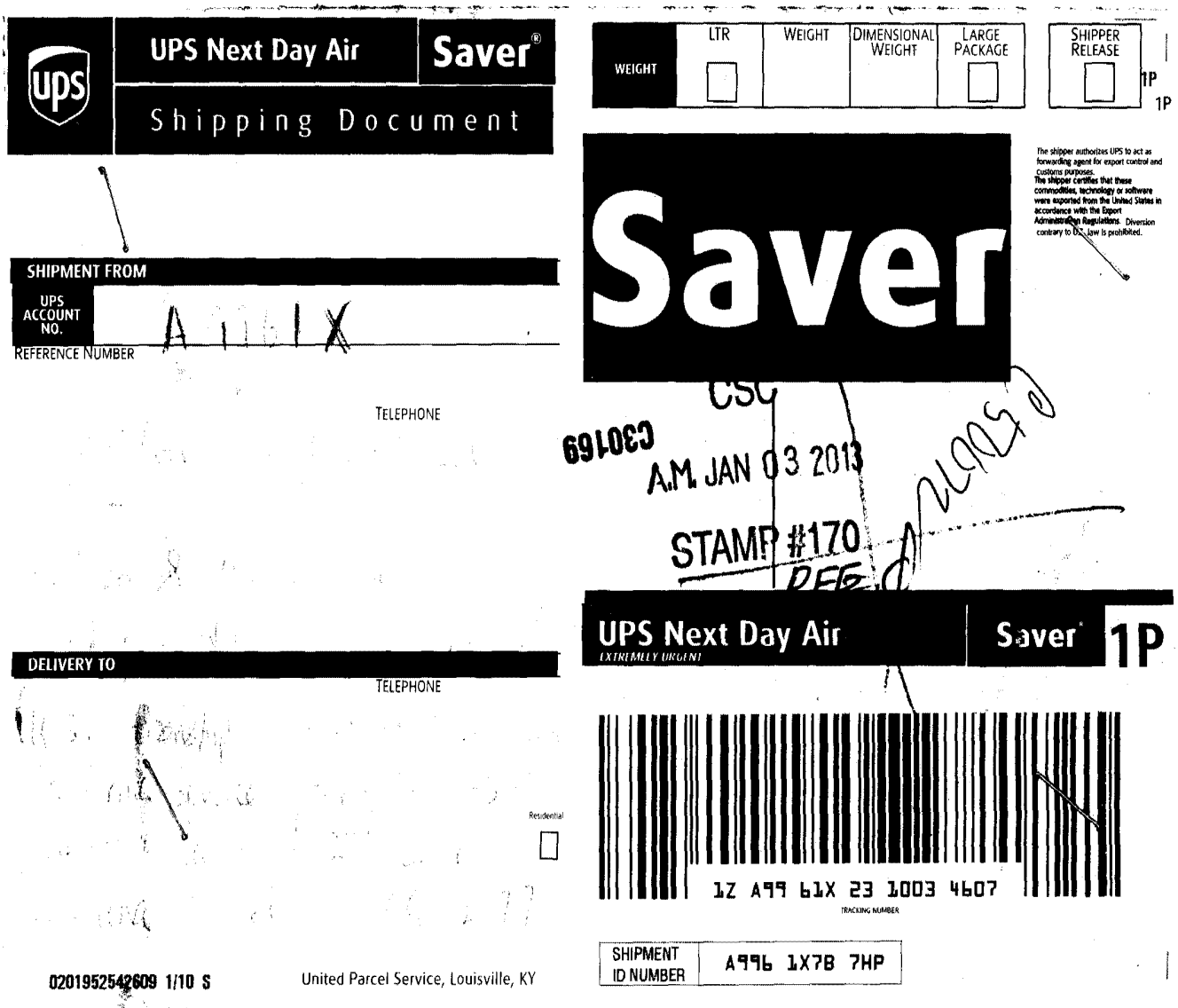


Shelbourne

(b)(4)

ANNUAL PROJECT CASH FLOW




UPS Next Day Air
Saver
Shipping Document
WEIGHT
LTR
WEIGHT
DIMENSIONAL WEIGHT
LARGE PACKAGE
SHIPPER RELEASE
1P
1P
Saver
SHIPMENT FROM
UPS ACCOUNT NO.
REFERENCE NUMBER
TELEPHONE
C301169
A.M. JAN 03 2013
STAMP #170
UPS Next Day Air
EXTREMELY URGENT
Saver
1P
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TELEPHONE
Residential
1Z A99 61X 23 1003 4607
TRACKING NUMBER
SHIPMENT ID NUMBER
A996 1X78 7HP
0201952542609 1/10 S
United Parcel Service, Louisville, KY

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

I–797E, Notice of Action

A #		Application/Petition I924, Application for Regional Center under Immigrant Investor Pilot Program
Receipt # **RCW1129150336**		Application/Petitioner **Chicago Metro Regional Center, L L C**
Notice Date **October 18, 2012**	Page **1 of 10**	Beneficiary

Joe Z. Zhou, President
RE: Chicago Metro Regional Center, L L C
136-20 38th Avenue, Suite 10-H
Flushing, NY 11354

Request for Evidence

Notice also sent to:

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until January 10, 2013 in which to submit the requested information to the address at the bottom of this notice.

Please note the required deadline for providing a response to this Request for Evidence. The deadline reflects the maximum period for responding to this RFE. However, since many immigration benefits are time sensitive, you are encouraged to respond to this request as early as possible but no later than the date provided on the request.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For more information, visit our website at www.uscis.gov
Or call us at 1-800-375-5283

Telephone service for the hearing impaired: 1-800-767-1833

CSC3700 WS25099 DIV III AC

For non-US Postal Service
Attn: EB 5 RC Proposal
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

You will be notified separately about any other applications or petitions you filed. Save this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

USCIS - CALIFORNIA SERVICE CENTER
P.O. BOX 10590
LAGUNA NIGUEL, CA 92607-0590
800-375-5283

RCW1129150336

Please see additional information on the reverse side.

COPY

Form I–797E (Rev. 05/05/06)

A request for initial designation as a Regional Center under the Immigrant Investor Pilot Program ("Pilot Program") or an amendment to an existing Regional Center designation, may involve:

1. A request for review of an exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, prior to the filing of Form I-526 petitions by individual alien entrepreneurs with USCIS and/or;
2. In the case of a Regional Center amendment request, a review of a new specific capital investment project where the Regional Center designation involved a review of an exemplar capital investment project.

It appears that you are requesting initial designation as a Regional Center under the Pilot Program.

Background:

The proposed Regional Center entity, Chicago Metro Regional Center, LLC, (CMRC), was established on September 15, 2011 in Illinois, and is structured as an LLC. CMRC is requesting jurisdiction over a geographic area over the Illinois counties of Lake, Cook, Will and Du Page. CMRC plans to offer EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as LLLPs, focusing on projects in the following industry categories:

1.	NAICS 236116	New Multi-Family Housing Construction (except Operative Builders)
2.	NAICS 236220	Commercial and Institutional Building Construction
3.	NAICS 531210	Offices of Real Estate Agents and Brokers
4.	NAICS 713940	Fitness and Recreational Sports Centers
5.	NAICS 445120	Convenience Stores

The capital investment projects will involve equity investments or in the alternative, loans to job creating enterprises located within the proposed bounds of the Regional Center.

Please note that the USCIS requested an RFE on March 27, 2012 and reviewed the contents of the RFE response that was received on June 15, 2012. Based on the review of the RFE response, the applicant has requested that the project–the Chicago Spire Project-to be viewed as an "exemplar I-526" that is Matter of Ho compliant, reduced the requested industry categories and NAICS codes to the five (5) requested industry categories and NAICS codes listed above and limited the geographic scope to the Illinois counties of Lake, Cook, Du Page and Will. The applicant also submitted a revised Regional Center Operational Plan dated May 23, 2012, a revised a revised Economic Impact Analysis dated May 23, 2012 and revised organizational documents in support of the Chicago Spire Project. (b)(5) (b)(4)

[redacted]

Evidentiary Requirements for Form I-924 Applications

8 C.F.R. § 204.6 (m)(3), which is appended to this notice, describes the evidence that must be submitted in support of a Form I-924 application. After review of your application, the following information, evidence and/or clarification is required. Note that in response to this notice, that it is helpful to provide a cover letter that acts as an executive summary, followed by a table of contents with sections that are tabbed at the bottom of the page.

Regional Center's Operational Plan (8 C.F.R. §§ 204.6(m)(3)(iii) and (m)(6)): (b)(5)

[redacted]

Regional Center request for approval of an Exemplar I-526 Project

[redacted] (b)(5)

In Matter of Ho, 22 I. & N. Dec. 206, Assoc. Comm'r 1998, the Administrative Appeals Office held that a "comprehensive business plan as contemplated by the regulations should contain, at a minimum, a description of the business, its products and/or services, and its objectives." Elaborating on the contents of an acceptable business plan, the decision states the following:

Therefore, please provide narrative and documentary evidence as described below:

1) **Market Analysis**

2) **Permits and Licenses**

In order for the project to be Matter of Ho compliant, the applicant must have finalized all the required permits and licenses.

3) **Contracts**

4) **Marketing Strategy of the Business**

5) Business Organization

(b)(4) (b)(5)

[redacted]

Translations:

Any document containing a foreign language submitted to USCIS shall be accompanied by a full English translation that the translator has certified as complete and accurate, and by the translator's certification that he or she is competent to translate from the foreign language into English.

Copies:

Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy may be submitted. Original documents submitted when not required will remain part of the record, even if the submission was not required.

Please note the required deadline for providing a response to this Request for Evidence. The deadline reflects the maximum period for responding to this RFE. However, since many immigration benefits are time sensitive, you are encouraged to respond to this request as early as possible but no later than the date provided on the request.

Regulatory References

The regulation at 8 CFR 103.2(a)(3) provides the following definitions:

(3) Representation._An applicant or petitioner may be represented by an attorney in the United States, as defined in 1.1(f) of this chapter, by an attorney outside the United States as defined in 292.1(a)(6) of this chapter, or by an accredited representative as defined in 292.1(a)(4) of this chapter. A beneficiary of a petition is not a recognized party in such a proceeding. An application or petition presented in person by someone who is not the applicant or petitioner, or his or her representative as defined in this paragraph, shall be treated as if received through the mail, and the person advised that the applicant or petitioner, and his or her representative, will be notified of the decision. Where a notice of representation is submitted that is not properly signed, the application or petition will be processed as if the notice had not been submitted.

The regulation at 8 CFR 204.6(e) provides the following definitions:

Qualifying employee

means a United States citizen, a lawfully admitted permanent resident, or other immigrant lawfully authorized to be employed in the United States including, but not limited to, a conditional resident, a temporary resident, an asylee, a refugee, or an alien remaining in the United States under suspension of deportation. This definition does not include the alien entrepreneur, the alien entrepreneur's spouse, sons, or daughters, or any nonimmigrant alien.

Regional center

means any economic unit, public or private, which is involved with the promotion of economic growth, including increased export sales, improved regional productivity, job creation, and increased domestic capital investment.

The regulation at 8 CFR 204.6(j)(4) provides:

Job creation --

(i) General. To show that a new commercial enterprise will create not fewer than ten (10) full-time positions for qualifying employees, the petition must be accompanied by:

(A) Documentation consisting of photocopies of relevant tax records, Form I-9, or other similar documents for ten (10) qualifying employees, if such employees have already been hired following the establishment of the new commercial enterprise; or

(B) A copy of a comprehensive business plan showing that, due to the nature and projected size of the new commercial enterprise, the need for not fewer than ten (10) qualifying employees will result, including approximate dates, within the next two years, and when such employees will be hired.

(ii) Troubled business. To show that a new commercial enterprise which has been established through a capital investment in a troubled business meets the statutory employment creation requirement, the petition must be accompanied by evidence that the number of existing employees is being or will be maintained at no less than the pre-investment level for a period of at least two years. Photocopies of tax records, Forms I-9, or other relevant documents for the qualifying employees and a comprehensive business plan shall be submitted in support of the petition.

(iii) Immigrant Investor Pilot Program. To show that the new commercial enterprise located within a regional center approved for participation in the Immigrant Investor Pilot Program meets the statutory employment creation requirement, the petition must be accompanied by evidence that the investment will create full-time positions for not fewer than 10 persons either directly or indirectly through revenues generated from increased exports resulting from the Pilot Program. Such evidence may be demonstrated by reasonable methodologies including those set forth in paragraph (m)(3) of this section.

The regulation at 8 CFR 204.6(m)(1) provides:

(1) Scope. The Immigrant Investor Pilot Program is established solely pursuant to the provisions of section 610 of the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriation Act, and subject to all conditions and restrictions stipulated in that section. Except as provided herein, aliens seeking to obtain immigration benefits under this paragraph continue to be subject to all conditions and restrictions set forth in section 203(b)(5) of the Act and this section.

The regulation at 8 CFR 204.6(m)(3) provides:

(3) Requirements for regional centers. Each regional center wishing to participate in the Immigrant Investor Pilot Program shall submit a proposal to the Assistant Commissioner for Adjudications, which:

(i) Clearly describes how the regional center focuses on a geographical region of the United States, and how it will promote economic growth through increased export sales, improved regional productivity, job creation, and increased domestic capital investment;

(ii) Provides in verifiable detail how jobs will be created indirectly through increased exports;

(iii) Provides a detailed statement regarding the amount and source of capital which has been committed to the regional center, as well as a description of the promotional efforts taken and planned by the sponsors of the regional center;

(iv) Contains a detailed prediction regarding the manner in which the regional center will have a positive impact on the regional or national economy in general as reflected by such factors as increased household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and without the regional center; and

(v) Is supported by economically or statistically valid forecasting tools, including, but not limited to, feasibility studies, analyses of foreign and domestic markets for the goods or services to be exported, and/or multiplier tables.

Note that promoting economic growth through increased export sales is no longer a requirement.

The regulation at 8 CFR 204.6(m)(6) provides:

(6) Termination of participation of regional centers. To ensure that regional centers continue 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, or increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis, on a cumulative basis, and/or as otherwise requested by USCIS, using a form designated for this purpose. USCIS will issue a notice of intent to terminate the participation of a regional center in the pilot program if a regional center fails to submit the required information or upon a determination that the regional center no longer serves the purpose of promoting economic growth, including increased export sales, improved regional productivity, job creation, and increased domestic capital investment. The notice of intent to terminate shall be made upon notice to the regional center and shall set forth the reasons for termination. The regional center must be provided 30 days from receipt of the notice of intent to terminate to offer evidence in opposition to the ground or grounds alleged in the notice of intent to terminate. If USCIS determines that the regional center's participation in the Pilot Program should be terminated, USCIS shall notify the regional center of the decision and of the reasons for termination. As provided in 8 CFR 103.3, the regional center may appeal the decision to USCIS within 30 days after the service of notice.

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

I–797E, Notice of Action

A #	Application/Petition
	I924, Application for Regional Center under Immigrant Investor Pilot Program
Receipt #	**Application/Petitioner**
RCW1129150336	Chicago Metro Regional Center, L L C
Notice Date / **Page**	**Beneficiary**
March 27, 2012 / 1 of 14	

Joe Z. Zhou, President
RE: Chicago Metro Regional Center, LLC
136-20 38th Avenue, Suite 10-H
Flushing, NY 11354

Request for Evidence

Notice also sent to:

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until June 19, 2012 in which to submit the requested information to the address at the bottom of this notice.

Please note the required deadline for providing a response to this Request for Evidence. The deadline reflects the maximum period for responding to this RFE. However, since many immigration benefits are time sensitive, you are encouraged to respond to this request as early as possible but no later than the date provided on the request.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For more information, visit our website at www.uscis.gov

Or call us at 1-800-375-5283

Telephone service for the hearing impaired: 1-800-767-1833

CSC3700 WS22141 DIV III AC

For non-US Postal Service
Attn: EB 5 RC Proposal
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

You will be notified separately about any other applications or petitions you filed. Save this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

USCIS - CALIFORNIA SERVICE CENTER
P.O. BOX 10590
LAGUNA NIGUEL, CA 92607-0590
800-375-5283

RCW1129150336

See additional information on the reverse side.

Form I–797E (Rev. 05/05/06)

COPY

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It appears that you are requesting initial designation as a Regional Center under the Pilot Program.

Background:

The proposed Regional Center entity, Chicago Metro Regional Center, LLC, (CMRC), was established on September 15, 2011 in Illinois, and is structured as an LLC. CMRC is requesting jurisdiction over a geographic area over Wisconsin counties of Racine, Kenosha, the Illinois counties of Lake, McHenry, Boone, Cook, Du Page, Kane, DeKalb, Will, Kendall, Kankakee, Grundy, LaSalle and the Indiana counties of Lake and Porter. CMRC plans to offer EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as LLLPs, focusing on projects in the following industry categories:

1.	NAICS 236116	New Multi-Family Housing Construction
2.	NAICS 531110	Lessors of Residential Buildings
3.	NAICS 221122	Electrical Power Distribution
4.	NAICS 517110	Wired Telecommunications Carriers
5.	NAICS 524126	Direct Property and Casualty Insurance Carriers
6.	NAICS 561621	Security Systems Services (except Locksmiths)
7.	NAICS 561720	Janitorial Services
8.	NAICS 921190	Other General Government Support
9.	NAICS 713940	Fitness and Recreational Sports Centers
10.	NAICS 445120	Convenience Stores
11.	NAICS 453991	Tobacco Stores

The capital investment projects will involve equity investments or in the alternative, loans to job creating enterprises located within the proposed bounds of the Regional Center.

Evidentiary Requirements for Form I-924 Applications

8 C.F.R. § 204.6 (m)(3), which is appended to this notice, describes the evidence that must be submitted in support of a Form I-924 application. After review of your application, the following information, evidence and/or clarification is required. Note that in response to this notice, that it is helpful to provide a cover letter that acts as an executive summary, followed by a table of contents with sections that are tabbed at the bottom of the page.

Regional or National impact of the Regional Center (8 C.F.R. §§ 204.6(m)(3)(iv) and (m)(v)):

[redacted]

(b)(5)

(b)(5)

[redacted]

Job Creation (8 C.F.R. § 204.6(m)(3)(ii)):

Section 610(c) of the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993, as amended, allows aliens admitted under the pilot program described in this section to establish reasonable methodologies for determining the number of jobs created by the pilot program, including jobs which are estimated to have been created indirectly through revenues, improved regional productivity, job creation, or increased domestic capital investment resulting from the pilot program.

8 C.F.R. § 204.6(m)(3)(ii) requires that a Form I-924 application must provide in verifiable detail how jobs will be created indirectly, while 8 C.F.R. § 204.6(m)(3)(v) describes the analytical tools that the Regional Center must employ when making economic and job creation predictions. It is also noted in 8 C.F.R. § 204.6(m)(1) in pertinent part that *except as provided herein, aliens seeking to obtain immigration benefits under this paragraph continue to be subject to all conditions and restrictions set forth in section 203(b)(5) of the Immigration and Nationality Act and this section.*

[redacted]

(b)(5)

Summary

The applicant seeks to create a regional center named "Chicago Metro Regional Center" ("Regional Center") that will be organized as a Limited Liability Corporation and will have a geographic scope that includes the following 16 contiguous counties located in the Chicago Metropolitan Area: Racine County (WI), Kenosha County (WI); Lake County (IL); McHenry (IL); Boone County (IL); Cook County (IL); Du Page County (IL); Kane County (IL); DeKalb County (IL); Will County (IL); Kendall County (IL); Kankakee County (IL); Grundy County (IL); La Salle County (IL); Lake County (IN); and Porter County (IN).

The Regional Center will target investments in the following 11 industry categories:

1. New Multi-Family Housing Construction (NAICS 236116)
2. Lessors of Residential Buildings (NAICS 531110)
3. Electric Power Distribution (NAICS 221122)

4. Wired Telecommunications Carriers (NAICS 517110)
5. Direct Property and Casualty Insurance Carriers (NAICS 524126)
6. Security Systems Services (except Locksmiths) (NAICS 561621)
7. Janitorial Services (NAICS 561720)
8. Other General Government Support (NAICS 921190)
9. Fitness and Recreational Sports Centers (NAICS 713940)
10. Convenience Stores (NAICS 445120)
11. Tobacco Stores (NAICS 453991)

The applicant includes a business plan for an exemplar capital investment project—the Chicago Spire Project—and an associated economic impact analysis to demonstrate the Regional Center's potential employment impacts.

Business Plan

(b)(4) (b)(5)

Summary

Economic Impact Analysis

Summary

(b)(5) (b)(4)

(b)(5) (b)(4)

[redacted]

(b)(5) (b)(4)

Other Amenities

(b)(5) (b)(4)

[redacted]

8 C.F.R. 204.6(j)(2) To show that the petitioner has invested or is actively in the process of investing the required amount of capital, the petition must be accompanied by evidence that the petitioner has placed the required amount of capital at risk for the purpose of generating a return on the capital placed at risk.

[redacted]

(b)(5) (b)(4)

[redacted]

[redacted]

Pages 28 and 29, Exit Strategies, 5.11, DISTRIBUTING PRODUCT & SERVICE of the Chicago Metro Regional Center, LLC Operational Plan states:

[redacted]

Page 9, Section 6.02. (Distributions of Net Proceeds from a Capital Event or from Dissolution), Article VI Allocations and Distributions of the MAX Fund, LLLP Limited Liability Limited Partnership Agreement states:

[redacted]

(b)(5) (b)(4)

(b)(4) (b)(5)

Page 10, Section 6.02. (Distributions of Net Proceeds from a Capital Event or from Dissolution), Article VI Allocations and Distributions of the MAX Fund, LLLP Limited Liability Limited Partnership Agreement states:

(b)(4) (b)(5)

In Matter of Ho, 22 I. & N. Dec. 206, Assoc. Comm'r 1998, the Administrative Appeals Office held that a "comprehensive business plan as contemplated by the regulations should contain, at a minimum, a description of the business, its products and/or services, and its objectives." Elaborating on the contents of an acceptable business plan, the decision states the following:

> "The plan should contain a market analysis, including the names of competing businesses and their relative strengths and weaknesses, a comparison of the competition's products and pricing structures, and a description of the target market/prospective customers of the new commercial enterprise. The plan should list the required permits and licenses obtained. If applicable, it should describe the manufacturing or production process, the materials required, and the supply sources. The plan should detail any contracts executed for the supply of materials and/or the distribution of products. It should discuss the marketing strategy of the business, including pricing, advertising, and servicing. The plan should set forth the business's organizational structure and its personnel's experience. It should explain the business's staffing requirements and contain a timetable for hiring, as well as job descriptions for all positions. It should contain sales, cost, and income projections and detail the bases therefor. Most importantly, the business plan must be credible."

Business plans may be reviewed in conjunction with the I-924 application in one of three ways – as a "hypothetical," an "actual," or as an "exemplar I-526" project(s).

A "hypothetical" project is a project used to demonstrate how an actual investment project will be capitalized and operated in a manner that will create at least 10 direct or indirect jobs per alien investor for a particular industry segment. Although only proposals, hypothetical projects must still show credible job creation and economic impact projections in order to meet the requirements of a regional center.

An "actual" project describes genuine projects that will be the focus of EB-5 capital investments throughout the regional center in each of the NAICS industry categories in order to meet job creation requirements. Although real and intended, an "actual" project may be one that is still not ready to meet established EB-5 eligibility requirements.

An "exemplar I-526" project is an actual project that the petitioner feels certain will meet established EB-5 eligibility requirements and is Matter of Ho compliant as seen below. Additionally, an "exemplar I-526" project is one that if upon review is determined to be compliant, would be approved and included in the I-924 approval notice, by name, if the regional center designation is granted. As such, an "exemplar" project requires the filing of a Form I-526, Immigrant Petition by Alien Entrepreneur, with all supporting documentation to determine if it is in compliance with established EB-5 eligibility requirements.

Please clarify at this time, if the petitioner wishes the project, the "Chicago Spire Project" described in the petition to be considered as a "hypothetical," an "actual," or as an "exemplar I-526" project.

If the petitioner wishes to have their project(s) considered as a "hypothetical" or "actual" project individual I-526 petitions may be filed at a later date with more details required at that time concerning the project if the I-924 is approved. Or, the petitioner may file an I-924 Amendment after receiving regional center designation, requesting USCIS review and approval of an exemplar I-526 project that is Matter of Ho compliant.

If, however, the petitioner is seeking USCIS review and approval of the current project as an "exemplar I-526" project, a completed Form I-526, is required. Also, the petitioner must provide additional evidence of a comprehensive business plan in order to be Matter of Ho compliant.

If USCIS determines that the project is not Matter of Ho compliant, but complies with the lesser standard similar to a "hypothetical" or "actual" project, the I-924 may be approved without including the project by name in the I-924 approval letter. However, should the petitioner wish its project to receive appellate review if denied, it must request such action.

Please choose one of the following three choices to clarify your application request related to each actual business project presented in your I-924 proposal:

____ Please review the project as a "hypothetical" or "actual" project as it is not Matter of Ho compliant at this time. It is understood that the project will not be specifically named in the I-924 approval notice. It is also understood that either individual I-526 petitions or an I-924 Amendment with an exemplar I-526 will be filed at a later date with more details required at that time to comply with the Matter of Ho standards.

____ Please review the project as an "exemplar I-526" that is Matter of Ho compliant. If approved, it is understood that the project will be mentioned by name in the I-924 approval notice. If USCIS determines that the project is not Matter of Ho compliant, but complies with the lesser standard similar to a "hypothetical" or "actual" project, it is understood that the I-924 may be approved without mentioning the project by name in the I-924 approval letter.

____ Please review the project as an "exemplar I-526" that is Matter of Ho compliant. If approved, it is understood that the project will be mentioned by name in the I-924 approval notice. However, if USCIS determines that the project is not Matter of Ho compliant, but complies with the lesser standard similar to a "hypothetical" or "actual" project, it is requested that USICS should deny the I-924 to allow the petitioner the opportunity to appeal or motion on the USCIS determination that the business plan does not comport to the Matter of Ho standards. (b)(5)

[redacted]

Evidence to demonstrate that EB-5 investors will be Engaged in the Management of the Enterprise for I-526 Exemplar Projects

8 CFR 204.(j)(5) requires that the petitioner is or will be engaged in the management of the new commercial enterprise, either through the exercise of day-to-day managerial control or through policy formulation, as opposed to maintaining a purely passive role in regard to the investment.

Therefore, the petition must be accompanied by:

(i) A statement of the position title that the petitioner has or will have in the new enterprise and a complete description of his duties;

(ii) Evidence that the petitioner is either a corporate officer or a member of the corporate board of directors; or

(iii) If the new enterprise is a partnership, either limited or general, evidence that the petitioner is engaged in either direct management or policy making activities. For purposes of this section, if the petitioner is a limited partner and the limited partnership agreement provides the petitioner with certain rights, powers, and duties normally granted to limited partners under the Uniform Limited Partnership Act, the petitioner will be considered sufficiently engaged in the management of the new commercial enterprise.

If the petitioner is seeking USCIS review and approval of the current project as an "exemplar I-526" project, submit evidence to show that EB-5 investors will be engaged in the management of the new commercial enterprise, either through the exercise of day-to-day managerial control or through policy formulation, as opposed to maintaining a purely passive role in regard to the investment. Such evidence should include, as applicable:

(A) A statement of the position title that you have or will have in the new enterprise and a complete description of your duties;

(B) Evidence that you are a corporate officer or a member of the corporate board of directors; or

(C) If the new enterprise is a partnership, either limited or general, evidence that you are engaged in either direct management or policy making activities. If the petitioner is a limited partner and the limited partnership agreement provides the petitioner with certain rights, powers, and duties normally granted to limited partners under the Uniform Limited Partnership Act, the petitioner will be considered sufficiently engaged in the management of the new commercial enterprise.

Translations:

Any document containing a foreign language submitted to USCIS shall be accompanied by a full English translation that the translator has certified as complete and accurate, and by the translator's certification that he or she is competent to translate from the foreign language into English.

Copies:

Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy may be submitted. Original documents submitted when not required will remain part of the record, even if the submission was not required.

Please note the required deadline for providing a response to this Request for Evidence. The deadline reflects the maximum period for responding to this RFE. However, since many immigration benefits are time sensitive, you are encouraged to respond to this request as early as possible but no later than the date provided on the request.

RECD CSC'10OCT18 16:01

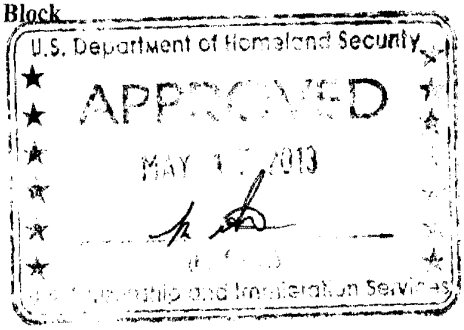
OMB No. 1615-0061; Expires 09/30/2012

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)

Action Block





☐ G-28 attached

Attorney's State License No. _____

Part 1. Information About Principal of the Regional Center

Name: Last	First	Middle
ZHOU	JOE	ZHENGHONG

C/O:

Street Address/P.O. Box: 136-20 38th Avenue, suite 10-H

City: FLUSHING (b)(6)	State: NY	Zip Code: 11354

Date of Birth (mm/dd/yyyy):	Fax Number (include area code): (718) 888-9018	Telephone Number (include area code): (718) 888-9668

Web site address: www.nyeb5.com

Part 2. Application Type (Check one)

☒ a. Initial Application for Designation as a Regional Center

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

Part 3. Information About the Regional Center

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

A. Name of Regional Center: Chicago Metro Regional Center, LLC

Street Address/P.O. Box: 136-20 38th Avenue, suite 10-H

City: FLUSHING	State: NY	Zip Code: 11354

Web site address:	Fax Number (include area code):	Telephone Number (include area code):
www.nyeb5.com	(718) 888-9018	(718) 888-9668



C30056



RCW1129150336
egarcia2 I924 10/18/2011



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RCW1129150336
egarcia2 I924 10/18/2011

JOE ZHENGHONG ZHOU
136 20 38 AVENUE 10 H
FLUSHING NY 11354

JOE ZHENGHONG ZHOU
136 20 38 AVENUE 10 H
FLUSHING NY 11354

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

B. Name of Managing Company/Agency: Chicago Metro Regional Center, LLC

Street Address/P.O. Box: 136-20 38th Avenue, suite 10-H		
City: FLUSHING	State: NY	Zip Code: 11354
Web site address:	Fax Number (include area code):	Telephone Number (include area code):

C. Name of Other Agent:

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

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

Not Applicable.

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.

Chicago Metro Regional Center, LLC (CMRC) is a limited liability company duly organized by filling Articles of Organization with the Illinois Secretary of State on September 15, 2011. Its principal place of business is 136-20 38th Ave, Suite 10H, Flushing, NY 11354 USA, with phone number (718) 888-9668, and fax number (718) 888-9018. Mr. Joe Zhenghong Zhou, Esq. is the sole principal and owner of CMRC.

b. Date the Regional Center was established(mm/dd/yyyy): 09/15/2011

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.

CMRC will have a geographic scope which includes the entire metropolitan Chicago area and its surrounding counties as follows: 1) Racine County (WI); 2) Kenosha County (WI); 3) Lake County (IL); 4) McHenry (IL); 5) Boone County (IL); 6) Cook County (IL); 7) Du Page County (IL), 8) Kane County (IL); 9) DeKalb County (IL); 10) Will County (IL); 11) Kendall County (IL); 12) Kankakee County (IL); 13) Grundy County (IL); 14) La Salle County (IL); 15) Lake County (IN); 16) Porter County (IN); a total of 16 continuous counties in the states of Illinois, Wisconsin and Indiana. Please see continuation sheet for map of geographic area.

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.

A dedicated Project Manager will be assigned 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. The Project Manager will work closely with the regional center's bank, accounting professionals, legal professionals, construction professionals, tax advisers, etc. to record and follow up with EB-5 capital remittance in the escrow account, release from escrow account to operation account, reimbursements to construction project at the certain phases and upon satisfaction of certain agreed-upon condition, collecting documents showing expenditures and revenues to verify job creation, monitor immigration process of the EB-5 investors' I-526 and I-485 or consular process, notifying EB-5 investors to file timely I-829.

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

5. Describe the past, current, and future promotional activities for the regional center. Include a description of the budget for this activity, along with evidence of the funds committed to the regional center for promotional activities. Submit a plan of operation for the regional center that addresses how EB-5 investors will be recruited, the method(s) by which the capital investment opportunities will be offered to the investors, and how they will subscribe or commit to the investment interest. (b)(4)

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

CMRC will conduct due diligence to determine that our EB-5 investors' capital investment funds are from lawful sources. CMRC will ensure that each investor submits documentary evidence such as: tax returns; savings and investment records; financial statements; stock certificates; dividend letters; bank statements; real estate records; educational degrees; employment records; professional licenses; and proceeds from inheritances, divorces, loans, lawsuits and gifts; and evidence that the required amount of investment capital has been placed at risk.

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

Industry Category Title: New Multifamily Housing Construction NAICS Code for the Industry Category: 2 3 6 1 1 6	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? ☐ No - Attach an explanation ☒ Yes
Industry Category Title: Lessors of Residential Buildings NAICS Code for the Industry Category: 5 3 1 1 1 0	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? ☐ No - Attach an explanation ☒ Yes
Industry Category Title: more listed on continuation sheet. NAICS Code for the Industry Category:	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? ☐ No - Attach an explanation ☐ Yes

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

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

(b)(4)

b. Date commercial enterprise established, if any (mm/dd/yyyy): 09/15/2011

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 compete* ***Part 5.***

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

Signature of Applicant	**Daytime Phone Number** *(Area/Country Codes)*	**Date** *(mm/dd/yyyy)*
	(718) 888-9668	09/23/2011
Printed Name of Applicant JOE ZHENGHONG ZHOU	**E-Mail Address** JOE@NYEB5.COM	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.) PRESIDENT		

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

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

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

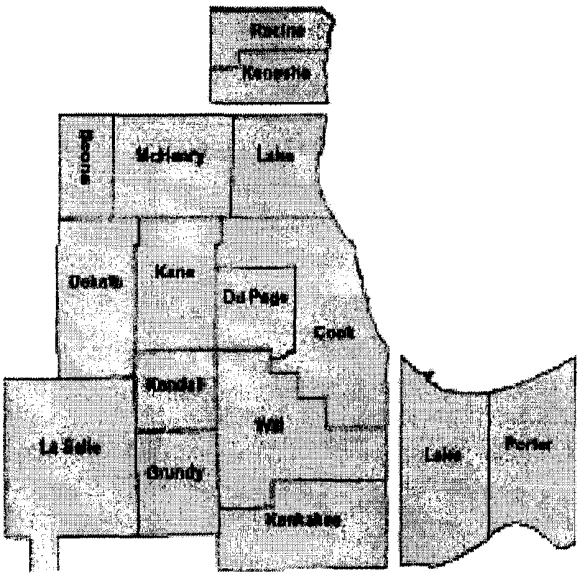
Signature of Preparer	**Printed Name of Preparer**	**Date** *(mm/dd/yyyy)*
	Curt D. Schmidt, Esq.	09/23/2011
Firm Name and Address Chicago Metro Regional Center; 136-20 38th avenue, suite 10-H, Flushing NY 11354		

Daytime Phone Number *(Area/Country Codes)*	**Fax Number** *(Area/ Country Codes)*	**E-Mail Address**
(718) 888-9668	(718) 888-9018	curt@nyeb5.com

Form i-924 Application for Regional Center Under the Immigrant Investor Pilot Program: Attachment to i-924 form; answers to narrative questions.

3. Describe the geographic area of the regional center.

CMRC will have a geographic scope which includes the entire metropolitan Chicago area and its surrounding counties as follows: 1) Racine County (WI); 2) Kenosha County (WI); 3) Lake County (IL); 4) McHenry (IL); 5) Boone County (IL); 6) Cook County (IL); 7) Du Page County (IL), 8) Kane County (IL); 9) DeKalb County (IL); 10) Will County (IL); 11) Kendall County (IL); 12) Kankakee County (IL); 13) Grundy County (IL); 14) La Salle County (IL); 15) Lake County (IN); 16) Porter County (IN); a total of 16 continuous counties in Illinois, Wisconsin and Indiana State shown on the map below:

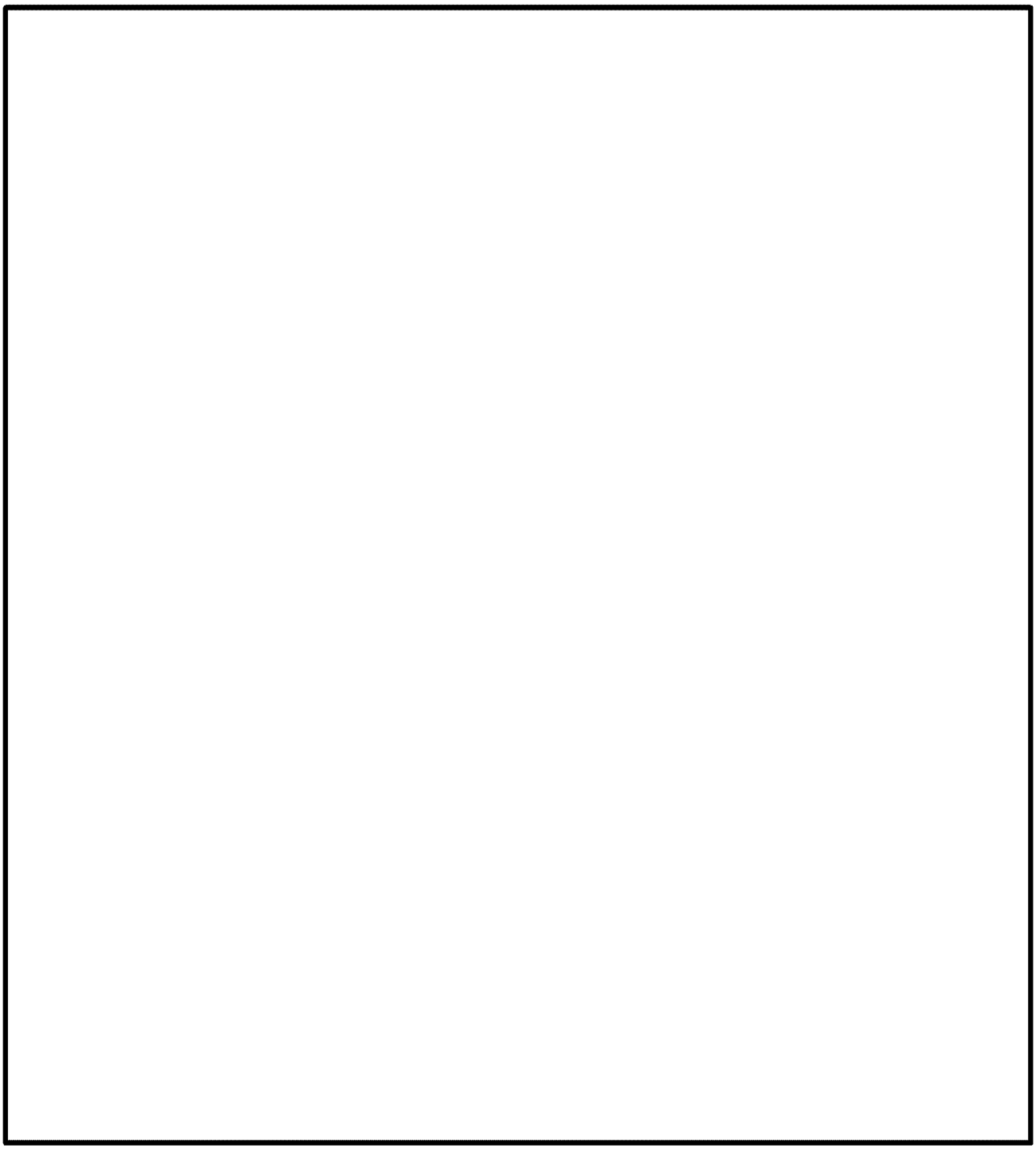


Although located in three states, those sixteen (16) counties are either within the Chicago Metropolitan areas or surrounding the Chicago Metropolitan areas without any interruption. The identified Chicago Metro Regional Center is clearly a contiguous geographic area/territory since there is no interruption among them, and thus it satisfies the geographic region requirements set forth in 8 CFR 204.6(m)(3)(i). The territory is visually as reflected on a map with clearly detailed geographic territorial boundary lines as shown below on this page. The territory clearly includes both Targeted Employment Areas (the "TEA") and non-TEAs. Therefore, the regional center clearly focuses on the Chicago Metropolitan area and its surrounding areas, a geographical region of the United States.

5. Describe the past, current, and future promotional activities for the regional center. Include a description of the budget for this activity, along with evidence of the funds committed to the regional center for promotional activities. Submit a plan of operation for the regional center that addresses how EB-5 investors will be recruited, the method(s) by which the capital investment opportunities will be offered to the investors, and how they will subscribe or commit to the investment interest. (b)(4)

(b)(4)

AVAILABLE FUNDS FOR PROMOTION BUDGET:



7. Electric Power Distribution [NAICS Code: 221122]

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? Yes.

Wired Telecommunications Carriers [NAICS Code: 517110]

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? Yes.

Direct Property and Casualty Insurance Carriers [NAICS Code: 524126]

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? Yes.

Security Systems Services (except Locksmiths) [NAICS Code: 561621]

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? Yes.

Janitorial Services [NAICS Code: 561720]

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? Yes.

Other General Government Support [NAICS Code: 921190]

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? Yes.

Fitness and Recreational Sports Centers [NAICS Code: 713940]

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? Yes.

Convenience Stores [NAICS Code: 445120]

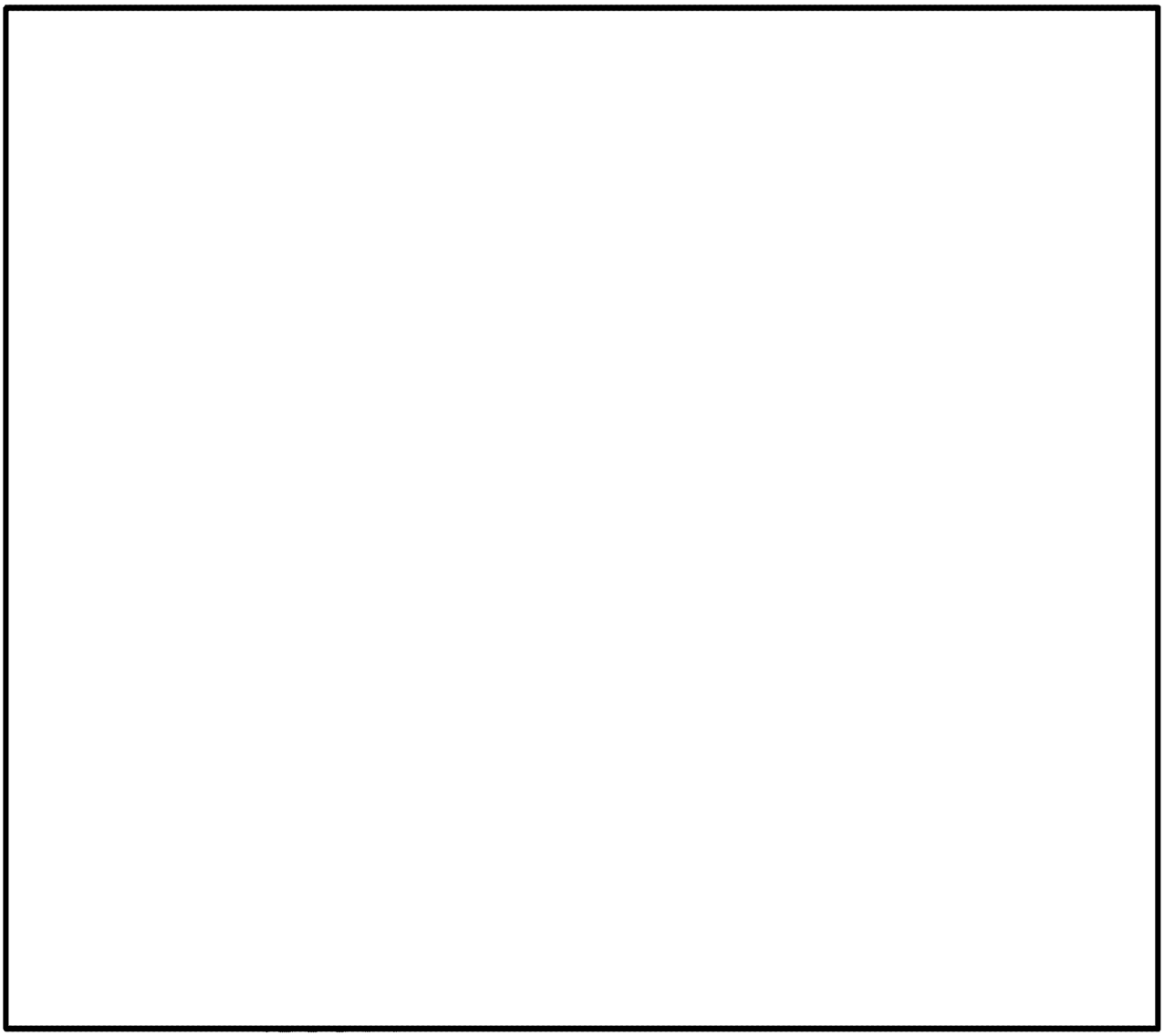
Is the form i-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category? Yes.

Tobacco Stores [NAICS Code: 453991]

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? Yes.

8(a). **Describe and document the current and/or prospective structure of ownership and control of the commercial entity(s) in which the alien investors have or will make their capital investment.**

Chicago Metro Regional Center (CMRC) is a private economic unit engaged in the promotion of economic growth, improved regional productivity, job creation, and increased domestic capital investment. CMRC is a limited liability company duly organized by filling the Certificate of Formation with the State of Illinois Secretary of State on September 15, 2011 as shown on a copy of the Articles of Organization issued by State of Illinois Secretary of State. The Articles of Organization with Filing Receipt that was issued by the State of Illinois Secretary of State, the Certificate of Formation duly executed by CMRC's principal, and the Operating Agreement are annexed hereto as Exhibit C. Its principal place of business is 136-20 38th Ave, Suite 10H, Flushing, NY 11354 USA, with phone number (718) 888-9668, and fax number (718) 888-9018. Joe Zhenghong Zhou, Esq. is the sole principal and owner of CMRC. (b)(4)



(b)(4)

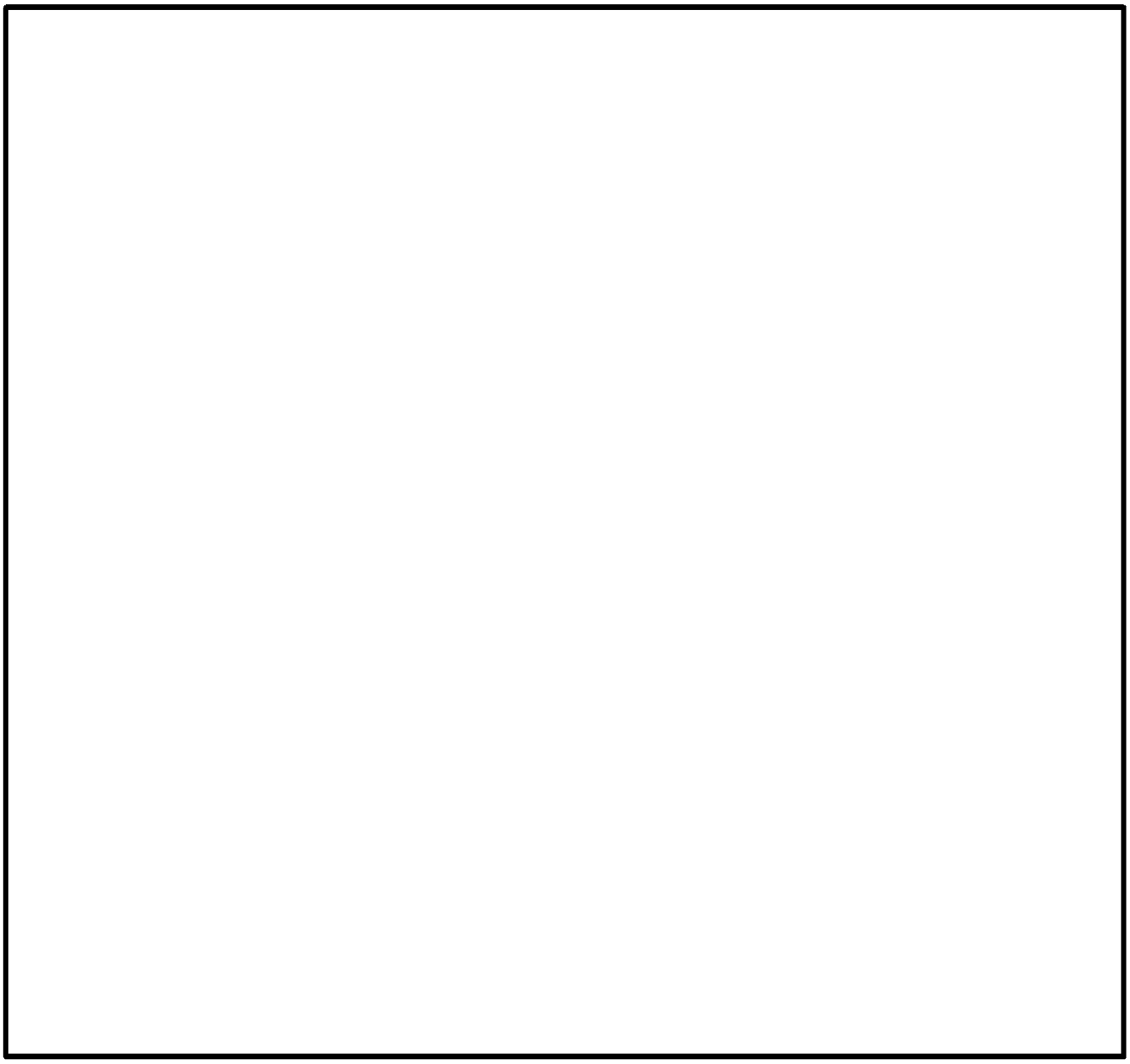


Exhibit A: Cover Letter

CHICAGO METRO REGIONAL CENTER, LLC

136-20 38th Avenue, Suite 10H, Flushing, NY 11354 USA

Tel: (718) 888-9668 Fax: (718) 888-9018 Email: info@nyeb5.com Website: www.nyeb5.com

September 23, 2011

Ms. *Rosemary Langley Melville*, Director
California Service Center
U.S. Citizenship and Immigration Services
ATTN: EB–5 Processing Unit / Regional Center Application
24000 Avila Road, Room, 2nd Floor
Laguna Niguel, CA 92677
Email: USCIS.ImmigrantInvestorProgram@dhs.gov

Re: Chicago Metro Regional Center, LLC's Application for Regional Center Designation under the Immigrant Investor Pilot Program

Name of the Regional Center:	**Chicago Metro Regional Center, LLC**
Public address:	**136-20 38th Avenue, Suite 10H, Flushing, NY 11354 USA**
Public Point of Contact:	**Joe Zhenghong Zhou, Esq., President** **Curt D. Schmidt, Esq., Senior Vice President**
Phone/Fax:	**Tel: (718) 888-9668 Fax: (718) 888-9018**
E-mail/Web Page:	**Email: info@nyeb5.com** **Website: www.nyeb5.com**

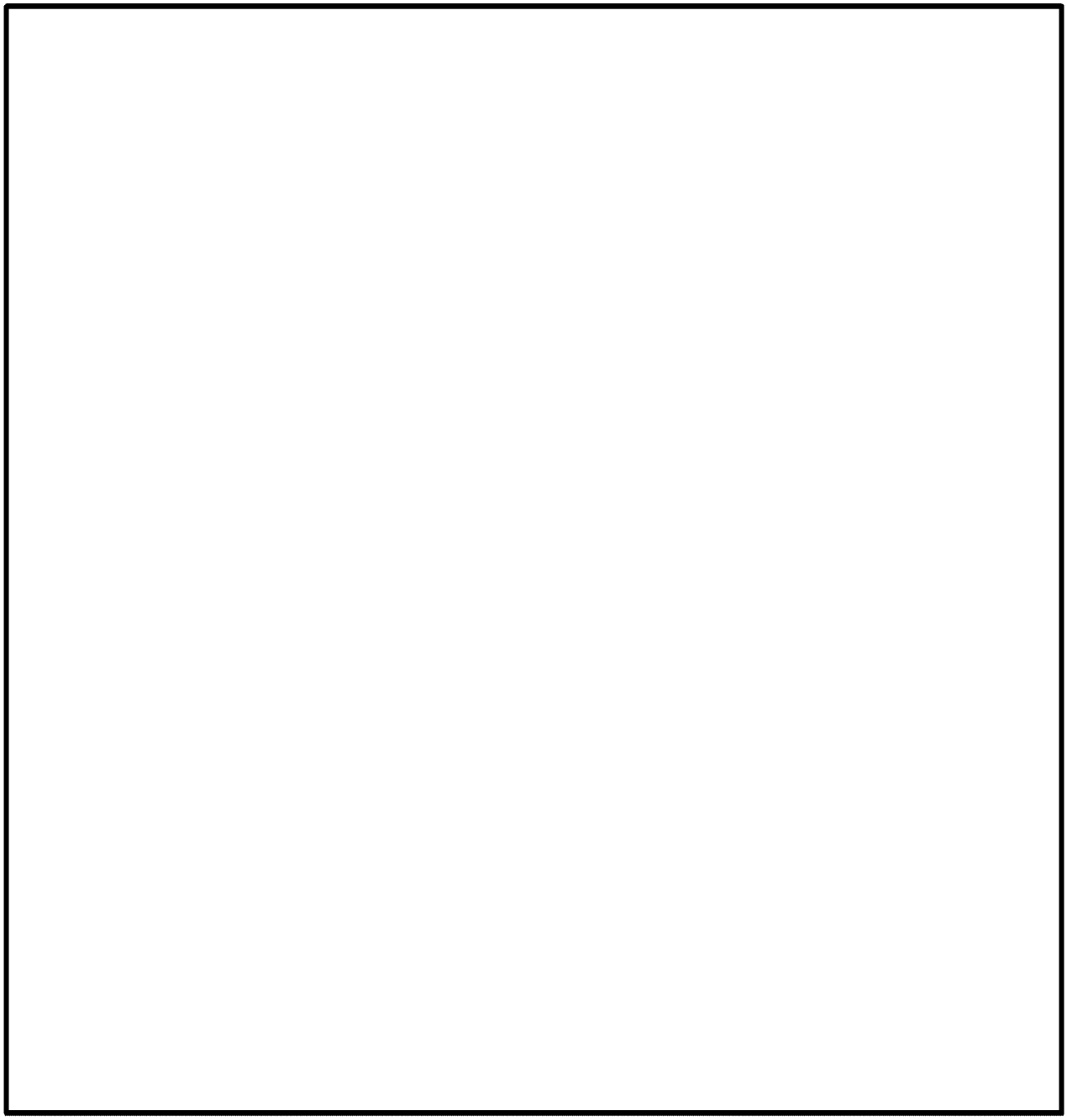
Dear *Rosemary Langley Melville*, Director, California Service Center:

Pursuant to Section 610 of the Appropriations Act of 1993, Joe Zhenghong Zhou, Esq. hereby submits a proposal seeking approval and designation by U.S. Citizenship and Immigration Services (USCIS) of the Chicago Metro Regional Center, LLC, as a Regional Center under the Immigrant Investor Pilot Program.

Chicago Metro Regional Center, LLC (CMRC) is a private economic unit engaged in the promotion of economic growth, improved regional productivity, job creation, and increased domestic capital investment. CMRC is a limited liability company duly organized by filling the Articles of Organization with the City of Chicago on September 15, 2011. The Articles of Organization and the Operating Agreement are annexed hereto as an exhibit. Its principal place of business is 136-20 38th Ave, Suite 10H, Flushing, NY 11354 USA, with phone number (718) 888-9668, and fax number (718) 888-9018. The undersigned is the sole principal and owner of CMRC.

CMRC believes the current market is especially favorable and advantageous for foreign investors because many real estate developers are looking overseas to obtain financing for their

various projects. The EB-5 visa program provides an attractive source of funds to real estate developers. CMRC has been actively working with national and local real estate brokerage firms such as CB Richard Ellis, Marcus & Millichap, Greiner-Maltz Company of New York, Inc., and national commercial real estate listing firms such as Loopnet.com, to locate and identify proposed investment projects. CMRC will inspect potential investor projects to verify the viability of these projects and their optimal returns. (b)(4)

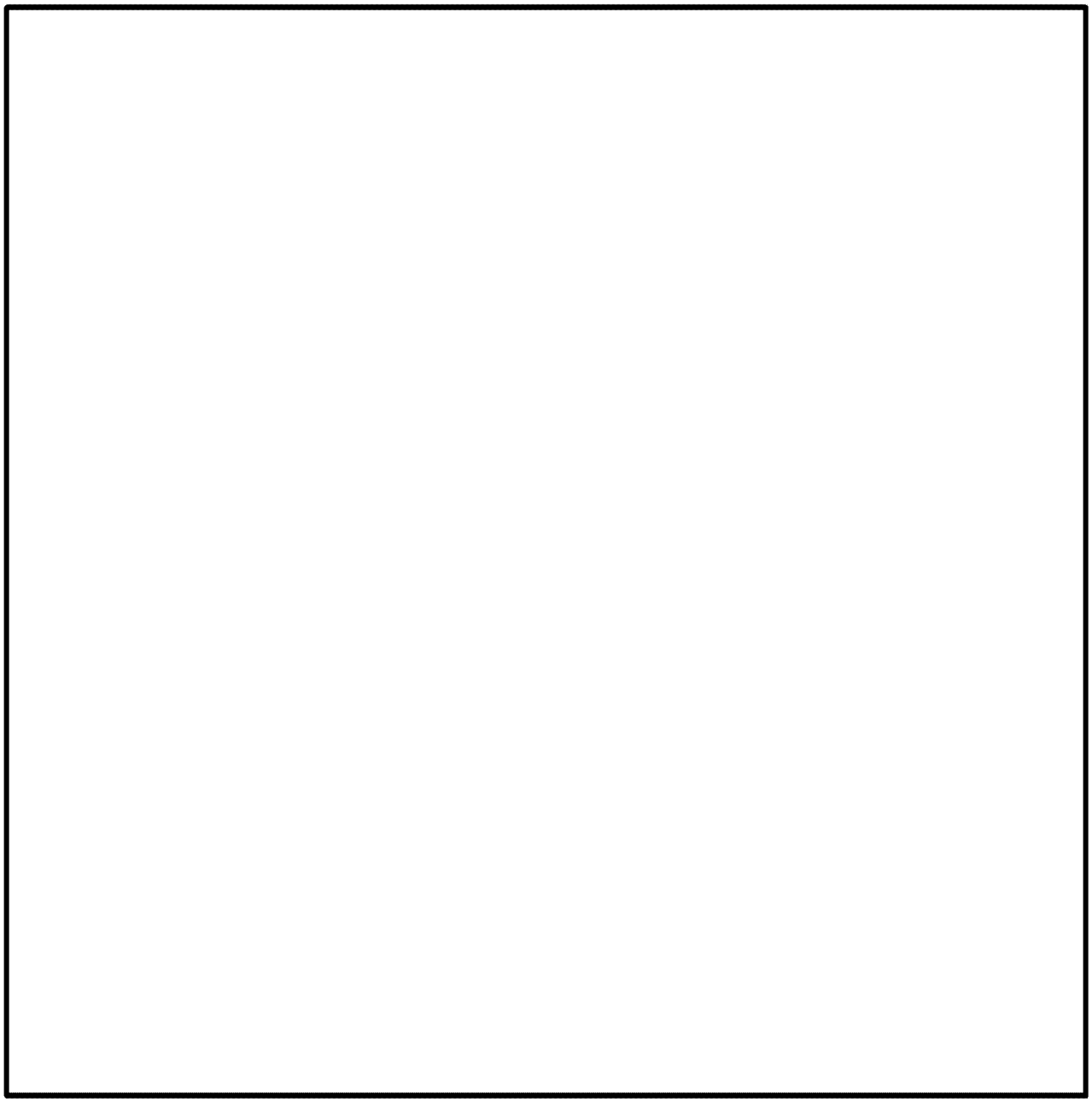


The job creation associated with this project will be a boon to the Chicago community, and will make a positive contribution to the growth of the US economy. Andrew J. Mooney, Commissioner, Department of Housing and Economic Development, said "We strongly support this program and believe the benefit is mutual, as it will create jobs, grow our economy, stimulate the housing industry and produce revenue. By allowing qualified investors to obtain a "green card" benefit, this program enables the City and the investors to make Chicago a global

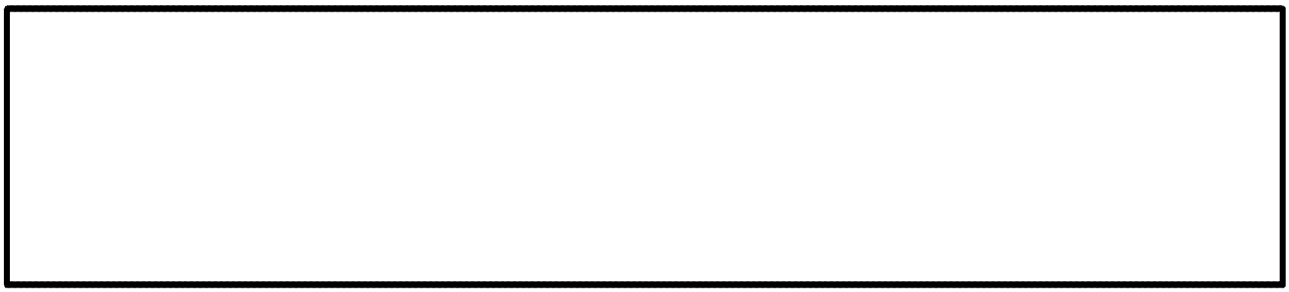
destination," as pointed in a Letter from Andrew J. Mooney, Commissioner, Department of Housing and Economic Development to Chicago Metro Regional Center, LLC dated September 7, 2011. Commissioner Mooney is quite right that the recommencement of the project is likely to draw global attention to the City of Chicago and would be likely to spur investment in the city from a range of global sources.

The Regional Center will have a positive impact on the regional or national economy in general as reflected by such factors as increased household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and outside of the Regional Center.

CMRC will engage in oversight responsibilities to ensure each investor's compliance with the activities described in *the Economic Impact of Developing the Chicago Spire.* (b)(4)

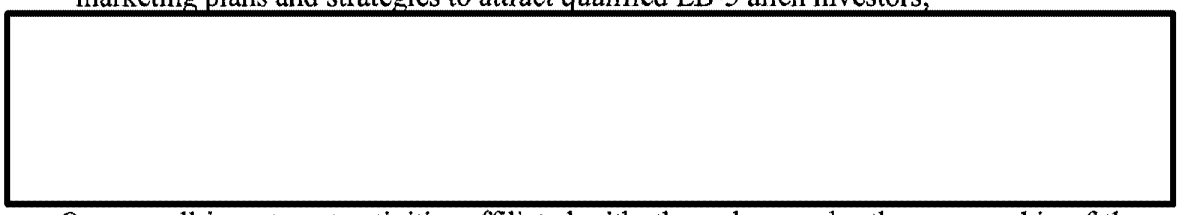


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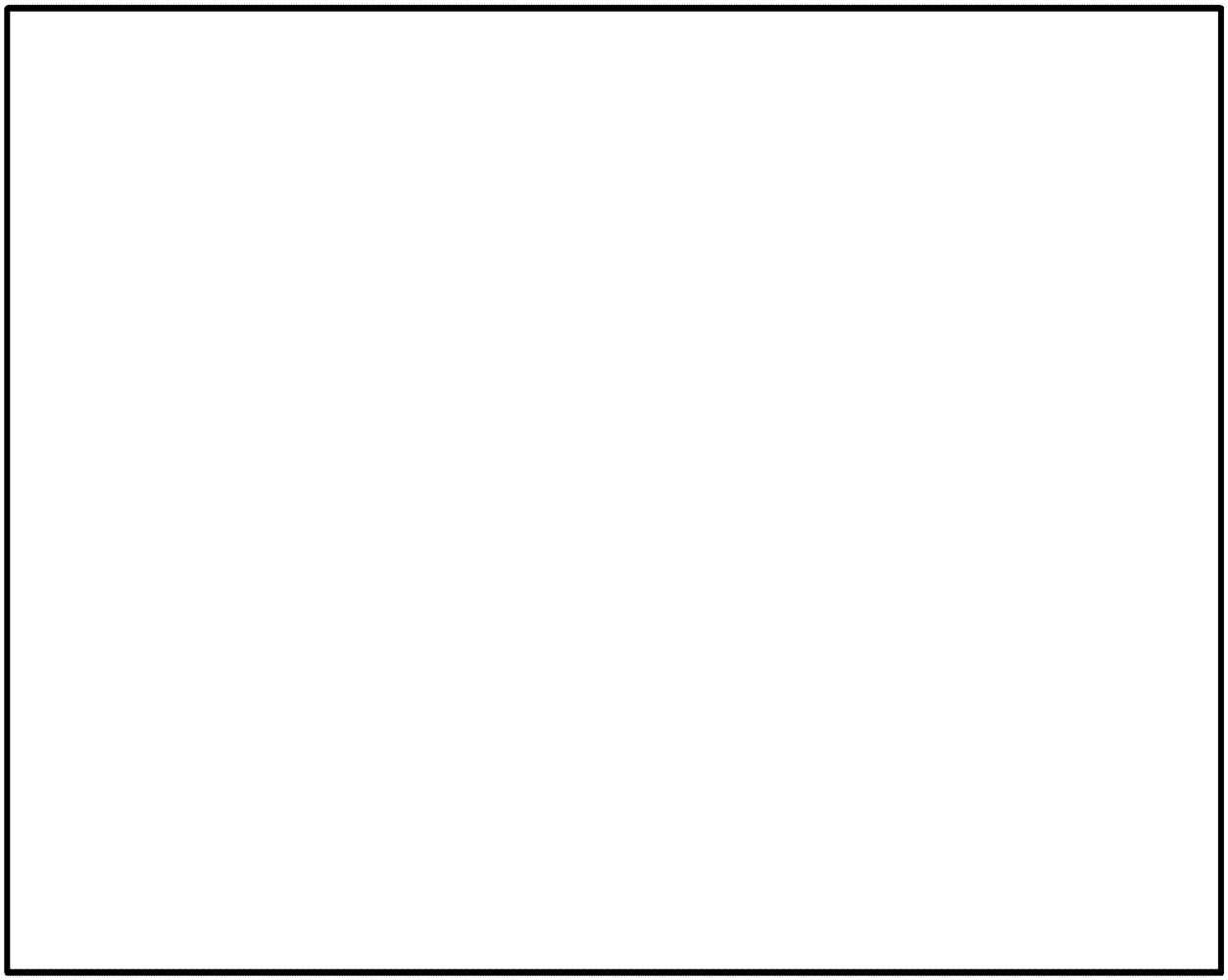


CMRC hereby submits a description of its business plan to administer, oversee, and manage the proposed Regional Center, including but not limited to how the Regional Center will:

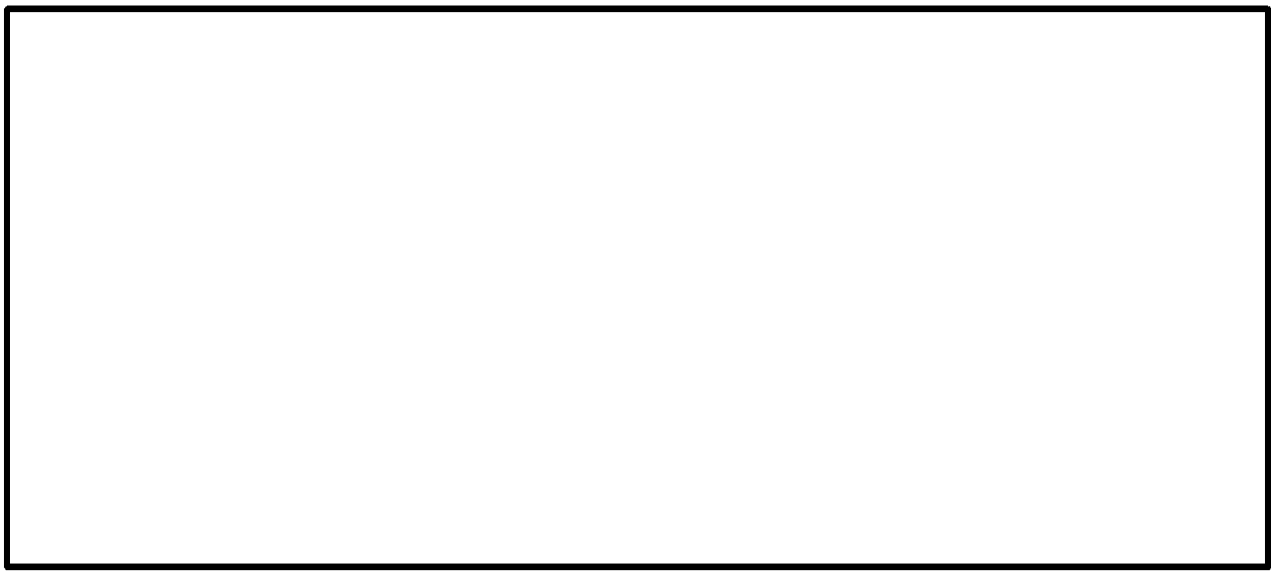
- Be promoted, marketed, and publicized. The Regional Center will include its promotional marketing plans and strategies to attract qualified EB-5 alien investors; (b)(4)



- Oversee all investment activities affiliated with, through or under the sponsorship of the proposed Regional Center.



(b)(4)



The Regional Center's Operational Plan indicates how the Regional Center will identify, assess and evaluate proposed investor projects, activities, and enterprises.

CMRC believes the current market is especially favorable and advantageous for foreign investors because many real estate developers are seeking to obtain financing for their various projects, and the EB-5 visa program provides an attractive source of funds to real estate developers. CMRC has been actively working with national and local real estate brokerage firms such as CB Richard Ellis, Marcus & Millichap, Greiner-Maltz Company of New York, Inc., and national commercial real estate listing firms such as Loopnet.com, to locate and identify proposed investment projects. CMRC will inspect potential investor projects to verify the viability of these projects and their optimal returns.

Throughout this process, CMRC will contact important players involved in these projects, including the local governments. After negotiations, the CMRC team will convene to make an informed group decision concerning the status of the project, and how the Regional Center should move forward.

CMRC is keenly aware of the current state of the U.S. economy, including the lack of available credit, low rate of job creation and high rate of unemployment. We have heard from several different builders, owners and developers that credit has become so difficult to obtain that they have had difficulty securing financing for their development projects. CMRC is confident that we can play a positive role by providing funding through loans or equity investment from EB-5 applicants that will enable a project to go forward and be successfully completed.

Sincerely,
Applicant: Chicago Metro Regional Center, LLC

By Joe Zhenghong Zhou, Esq., President

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(b)(4)

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DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT

CITY OF CHICAGO

September 7, 2011

BY U.S. MAIL

Joe Zhenghong Zhou c/o Ken Lee
NYC Metro Regional Center, LLC
13620 38th Avenue, Suite 10H
Flushing, New York 11354-4263

Dear Mr. Zhou:

The purpose of this letter is to indicate the support of the City of Chicago for the use of the United States Immigration and Citizenship Services EB-5 Foreign Immigrant Investment Visa Program. This program is an outstanding tool to promote efforts attracting foreign investors to projects in our City.

We welcome the use of EB-5 funds to grow the economy in Chicago and we welcome qualified investors through this program to live and thrive in our City. We strongly support this program and believe the benefit is mutual, as it will create jobs, grow our economy, stimulate the housing industry and produce revenue. By allowing qualified investors to obtain a "green card" benefit, this program enables the City and the investors to make Chicago a global destination. We want to encourage investors and their families to invest in diverse projects across the City, and to also consider making Chicago their second home.

Yours truly,

Andrew J. Mooney
Commissioner, Department of Housing and Economic Development

Exhibit D: i) Filling Receipt for the Article of Organization

OFFICE OF THE SECRETARY OF STATE

JESSE WHITE • Secretary of State

SEPTEMBER 15, 2011 0365282-3

MING-KAI NIU
29W513 FORESTVIEW DR
WARRENVILLE, IL 60555-0000

RE CHICAGO METRO REGIONAL CENTER, LLC

DEAR SIR OR MADAM:

IT HAS BEEN OUR PLEASURE TO APPROVE AND PLACE ON RECORD THE ARTICLES OF ORGANIZATION THAT CREATED YOUR LIMITED LIABILITY COMPANY. WE EXTEND OUR BEST WISHES FOR SUCCESS IN YOUR NEW VENTURE.

PLEASE NOTE! THE LIMITED LIABILITY COMPANY MUST FILE AN ANNUAL REPORT PRIOR TO THE FIRST DAY OF THIS ANNIVERSARY MONTH NEXT YEAR. FAILURE TO TIMELY FILE WILL RESULT IN A $300 PENALTY AND/OR DISSOLUTION/REVOCATION. A PRE-PRINTED ANNUAL REPORT WILL BE MAILED TO THE REGISTERED AGENT AT THE ADDRESS ON OUR RECORDS APPROXIMATELY 45 DAYS BEFORE THE DUE DATE.

FOR A LIMITED LIABILITY COMPANY THAT INTENDS TO PROVIDE CERTAIN PROFESSIONAL SERVICES FOR WHICH INDIVIDUALS ARE REQUIRED TO BE LICENSED, A CERTIFICATE OF REGISTRATION MUST BE OBTAINED FROM THE ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION. IF THE LLC IS SO REGISTERED, THE CURRENT ADDRESS FROM WHICH THE PROFESSIONAL SERVICES ARE PROVIDED MUST ALSO BE ON RECORD WITH THIS OFFICE.

MANY OF OUR SERVICES ARE AVAILABLE AT OUR CONTINUOUSLY UPDATED WEBSITE. VISIT WWW.CYBERDRIVEILLINOIS.COM TO VIEW THE STATUS OF THIS COMPANY, PURCHASE A CERTIFICATE OF GOOD STANDING, OR EVEN FILE THE ANNUAL REPORT REFERRED TO IN THE EARLIER PARAGRAPH.

SINCERELY YOURS,

JESSE WHITE
SECRETARY OF STATE
DEPARTMENT OF BUSINESS SERVICES
LIMITED LIABILITY DIVISION
(217) 524-8008

ii) Article of Organization

Form **LLC-5.5**
October 2010

Secretary of State
Department of Business Services
Limited Liability Division
501 S. Second St., Rm. 351
Springfield, IL 62756
217-524-8008
www.cyberdriveillinois.com

Payment must be made by certified check, cashier's check, Illinois attorney's check, C.P.A.'s check or money order payable to Secretary of State.

Illinois
Limited Liability Company Act

Articles of Organization

SUBMIT IN DUPLICATE
Type or print clearly.

This space for use by Secretary of State.
Date: 09/15/11
Filing Fee: $500
Approved: JD

FILE # 03452823

This space for use by Secretary of State.

FILED

SEP 15 2011

JESSE WHITE
SECRETARY OF STATE

1. Limited Liability Company Name: Chicago Metro Regional Center, LLC.
   The LLC name must contain the words Limited Liability Company, L.L.C. or LLC and cannot contain the terms Corporation, Corp., Incorporated, Inc., Ltd., Co., Limited Partnership or L.P.

2. Address of Principal Place of Business where records of the company will be kept: (P.O. Box alone or c/o is unacceptable.)
   136-20 38th Ave., Suite 10H
   Flushing, NY 11354

3. Articles of Organization effective on: (check one)
   ☑ the filing date
   ☐ a later date (not to exceed 60 days after the filing date): _____ (Month, Day, Year)

4. Registered Agent's Name and Registered Office Address:
   Registered Agent: Ming-Kai (First Name) | (Middle Initial) | Niu (Last Name)
   Registered Office: 29W513 Forestview Dr. (Number, Street, Suite #)
   (P.O. Box alone or c/o is unacceptable.)
   Warrenville (City) IL 60555 (ZIP Code)

5. Purpose(s) for which the Limited Liability Company is organized:
   The transaction of any or all lawful business for which Limited Liability Companies may be organized under this Act.
   (LLCs organized to provide professional services must list the address(es) from which those services will be rendered if different from item 2. If more space is needed, use additional sheets of this size.)
   To manage limited partnerships and limited liability limited partnerships that provide foreign investment capital through the EB5 visa-investment program for the development of real estate.

6. Latest date, if any, upon which the company is to dissolve: _____ (Month, Day, Year)
   (Leave blank if duration is perpetual.)

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7. **(Optional)** Other provisions for the regulation of the internal affairs of the Company: (If more space is needed, attach additional sheets of this size.)

8. The Limited Liability Company: (Check either a or b below.)

a. ☑ is managed by the **manager(s)** (List names and addresses.)

Joe Zhenghong Zhou

136-20 38 Ave., Suite 10H

Flushing, NY 11354

b. ☐ has management vested in the **member(s)** (List names and addresses.)

9. Name and Address of Organizer(s):

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

Dated September 12 (Month & Day), 2011 (Year)

1. _____ (Signature)

Joe Zhenghong Zhou (Name (type or print))

(Name if a Corporation or other Entity, and Title of Signer)

1. 136-20 38th Ave., Suite 10H (Number Street)

Flushing (City/Town)

NY (State) 11354 (ZIP Code)

2. _____ (Signature)

(Name (type or print))

(Name if a Corporation or other Entity, and Title of Signer)

2. _____ (Number Street)

(City/Town)

(State) (ZIP Code)

Signatures must be in black ink on an original document. Carbon copy, photocopy or rubber stamp signatures may only be used on conformed copies.

♻ Printed on recycled paper. Printed by authority of the State of Illinois. March 2011 – 2M – LLC 4.15

iii) Operating Agreement

OPERATING AGREEMENT

OF Chicago Metro Regional Center, LLC

AN ILLINOIS LIMITED LIABILITY COMPANY

This Operating Agreement, dated as of September 23, 2011, by and between the Persons who have executed the signature page(s) hereof as Members.

WITNESSETH:

WHEREAS, the parties have formed a limited liability company (together with any successor limited liability company, the "Company") under the Illinois Limited Liability Company Act (the "Act") and upon the terms and conditions of this Agreement; and

WHEREAS, the Members wish to set forth their agreement as to how the business and affairs of the Company shall be managed and their rights and obligations with respect to the Company;

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement, the parties hereby agree as follows:

ARTICLE I

Formation and Business of the Company

1.1 Formation. The Company was organized in September 15, 2011, in accordance with and pursuant to the Act.

1.2 Name. The name of the Company is Chicago Metro Regional Center, LLC. The Company may do business under that name and, as permitted by applicable law, under any other name determined from time to time by the Members.

1.3 Purpose of the Company. The purpose of the Company is to manage and be the General Partner for Max Fund LLLP and other affiliated commercial enterprises. The Company may exercise all powers necessary to or reasonably connected with the Company's business from time to time, and may engage in all activities necessary, customary, related or incidental to any of the foregoing. The Company shall not engage in any other business or activity without the consent of a Majority in Interest of the Members.

1.4 Principal Office. The Company's principal place of business shall be located at 136-20 38th Avenue, Suite 10H, Flushing, NY 11354. The Company may have such other business offices within or without the State of Illinois.

1.5 Registered Agent. The Company elects, designates, and appoints Ming-Kai Niu, with a physical address a[redacted] as the designated agent for service of process. The registered agent may be added and changed from time to time by the Members upon the filing of the name and address of the new registered agent with the Illinois Secretary of State pursuant to the Act. (b)(6)

1.6 Term. The term of the Company shall commence on September 15, 2011 and shall be of unlimited duration, unless the Company is earlier dissolved in accordance herewith and with the Act.

1.7 Members. The names, addresses, facsimile numbers and Percentage Interests of the Members are set forth on Exhibit A attached hereto, as amended from time to time.

ARTICLE II

Definitions

The following terms, as used in this Agreement, shall have the following meanings (unless otherwise expressly provided herein):

2.1 "Act" shall have the meaning set forth in the preamble of this Agreement.

2.2 "Affiliate" of a Person shall mean any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person, or an officer, director, partner or trustee of such Person. [redacted] (b)(4)

2.3 "Agreement" shall mean this Operating Agreement, as originally executed and as amended from time to time in accordance herewith and with the Act.

2.4 "Annual Budget" shall have the meaning set forth in Section 5.21.

2.5 "Appraised Value" shall have the meaning set forth in Section 8.4(b).

2.6 "Articles of Organization" shall mean the Articles of Organization of the Company, as filed with the Illinois Secretary of State, as amended from time to time in accordance herewith and with the Act.

2.7 "Assignee" shall mean the holder of an Economic Interest who is not a Member.

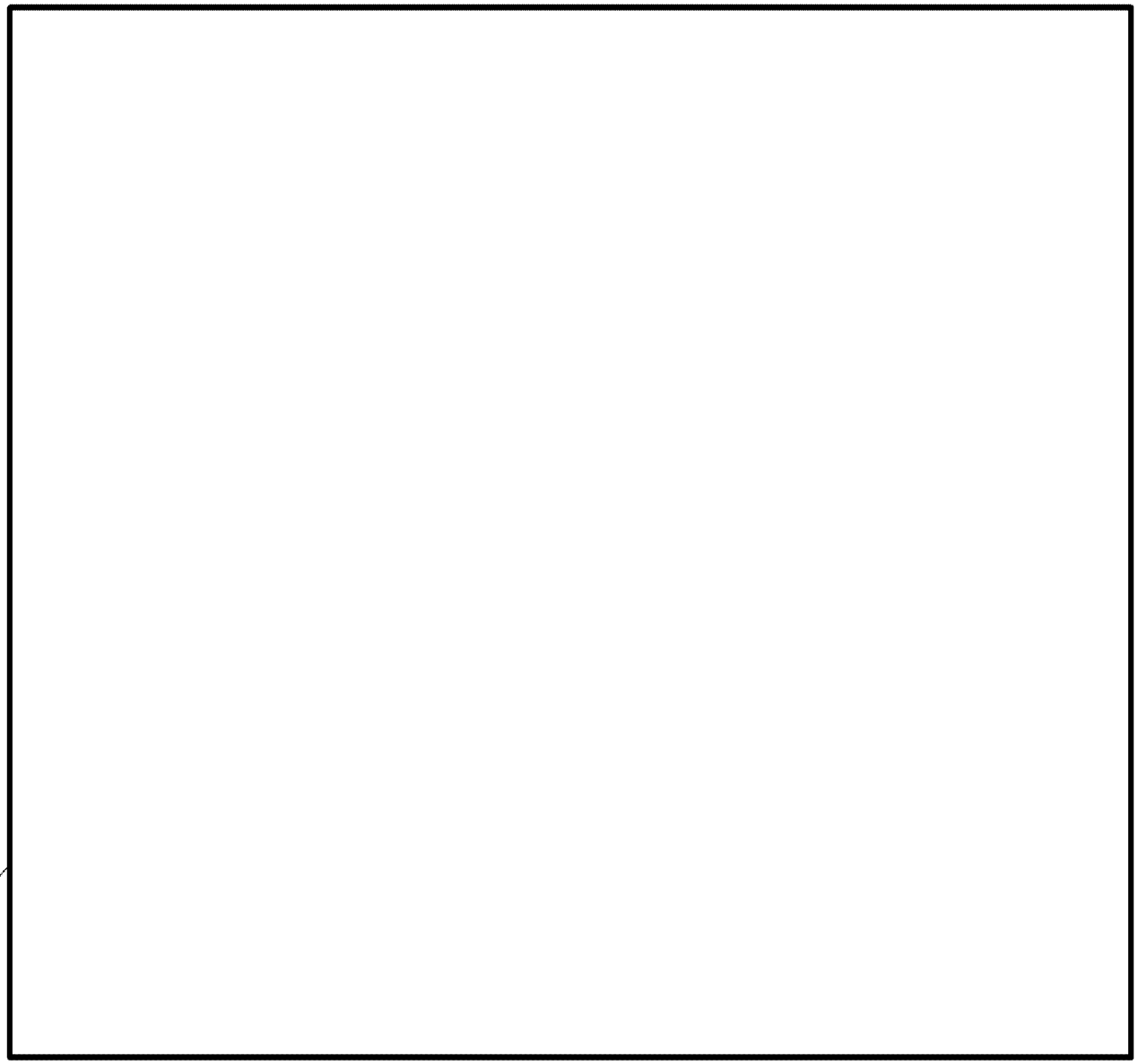
2.8 "Assuming Member{s}" shall have the meaning set forth in Section 3.8.

2.9 "Bankruptcy" of a Member shall mean (a) the entry of an order for relief with respect to that Member in a proceeding under the United States Bankruptcy Code, as amended from time to

time, (b) the Member's initiation, whether by filing a petition, beginning a proceeding or in answer to a proceeding commenced by another Person, of any action for liquidation, dissolution, receivership or other similar relief, (c) the Member's application for, or consent to the appointment of, a trustee, receiver or custodian for its assets, (d) the Member's making of a general assignment for the benefit of creditors or (e) the Member's failure generally to pay its debts as such debts come due or admission in writing of its inability to pay its debts as they come due. For purposes of this definition, a Member's consent shall be deemed to have been given if an order appointing a trustee, receiver or custodian is entered by a court of competent jurisdiction and is not dismissed within ninety (90) days after its entry.

(b)(4)

2.10 "Book Value" shall have the meaning set forth in Section 8.4(b).



2.16 "Code" shall mean the Internal Revenue Code of 1986, as amended, in effect as of the date hereof and as amended from time to time hereafter.

2.17 "Company" shall have the meaning set forth in the preamble to this Agreement.

2.18 "Company Minimum Gain" shall mean the amount determined under Treas.

Reg. Sections 1.704-2(i)(3) and 1.704-2(d), and shall be computed separately for each Interest Holder in a manner consistent with Code Section 704(b) and the Treasury Regulations thereunder.

2.19 "Company Nonrecourse Deductions" shall mean the deductions of the Company determined under Treas. Reg. Section 1.704-2(c).

2.20 "Controlled Subsidiary" shall have the meaning set forth in Section 5.3.

2.21 "Contributing Member" shall have the meaning set forth in Section 3.3(a).

2.22 "Default Amount" shall have the meaning set forth in Section 3.3(a).

2.23 "Defaulting Member" shall have the meaning set forth in Section 3.3(a).

[redacted] (b)(4)

2.25 "Fiscal Year" shall mean the Company's accounting, tax and fiscal year, which shall be the calendar year.

[redacted] (b)(4)

2.28 "Interest Holder" shall mean a Member or Assignee, as applicable.

2.29 "Involuntary Withdrawal" of a Member shall mean his or its withdrawal as a Member as a result of an event described in Section 2.57.

2.30 "Lending Members" shall have the meaning set forth in Section 3.3(b).

2.31 Liquidator shall have the meaning set forth in Section 9.3(a).

[redacted] (b)(4)

2.33 "Manager" or "Managers" shall mean those charged with the management of the Company as set forth in Article V.

2.34 "Management Interest" of a Member shall mean his or its right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to, or otherwise participate in, any decision or action of or by the Members hereunder or under the Act.

2.35 "Member" shall mean each Person who (a) executes a counterpart of this Agreement as a Member as of the date hereof or (b) is admitted as a Member after the date hereof in accordance herewith, provided that, in each case, a Member shall always have a Management Interest.

2.36 "Membership Interest" shall mean a Member's entire interest in the Company, including his or its Economic Interest (to the extent not Transferred) and Management Interest.

2.37 "Member-Manager" shall mean a Manager who is also a Member.

2.38 "Member or Interest Holder Nonrecourse Debt" shall mean nonrecourse debt of the Company under Treas. Reg. Section 1.704-2(b)(4).

2.39 "Member or Interest Holder Nonrecourse Deductions" shall mean the losses, deductions and expenditures attributable to Member or Interest Holder Nonrecourse Debt under Treas. Reg. Section 1.704-2(i)(2). (b)(4)

[redacted]

2.42 "Offer" shall have the meaning set forth in Section 7.2(a).

2.43 "Officer" shall mean any of the officers of the Company elected or designated pursuant to Section 5.18 and 6.2a. (b)(4)

[redacted]

2.45 "Person" shall mean any individual, partnership, limited liability company, corporation, joint venture, trust, association or any other entity, domestic or foreign, and its respective heirs, executors, administrators, legal representatives, successors and assigns where the context of this Agreement so permits.

2.46 "Prime Rate" shall mean the reference rate publicly announced by bank from time to time as its prime rate.

2.47 "Purchase Price" shall have the meaning set forth in Section 8.4(a).

2.48 "Purchaser" shall have the meaning set forth in Section 7.2(a).

2.49 "Regulatory Allocations" shall have the meaning set forth in Section 4.7.

2.50 "Special Contribution" shall have the meaning set forth in Section 3.3(a).

2.51 "Transfer" shall mean any sale, assignment, transfer, gift, exchange, bequest or other disposition of an Interest, in any manner, voluntary or involuntary, by operation of law or otherwise, but shall not include a pledge, hypothecation or other contingent transfer of rights unless or until such contingency occurs.

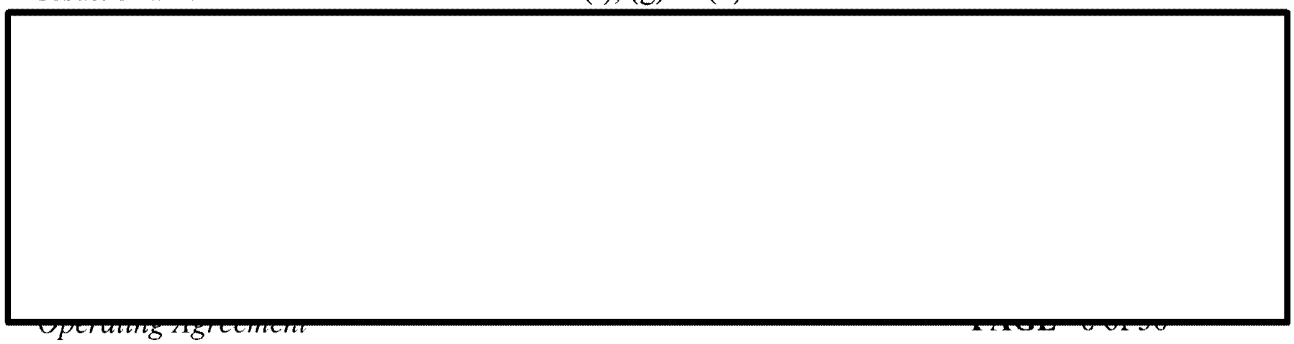
2.52 "Transferor" shall mean any Member which Transfers, or proposes to Transfer, an Interest.

2.53 "Treasury Regulations" or "Treas. Reg." shall mean regulations promulgated under the Code in effect as of the date hereof or hereafter amended or adopted.



(b)(4)

2.56 "Voluntary Withdrawal" of a Member shall mean his or its withdrawal as a Member as a result of an event described in Section 2.57 (f), (g) or (h).



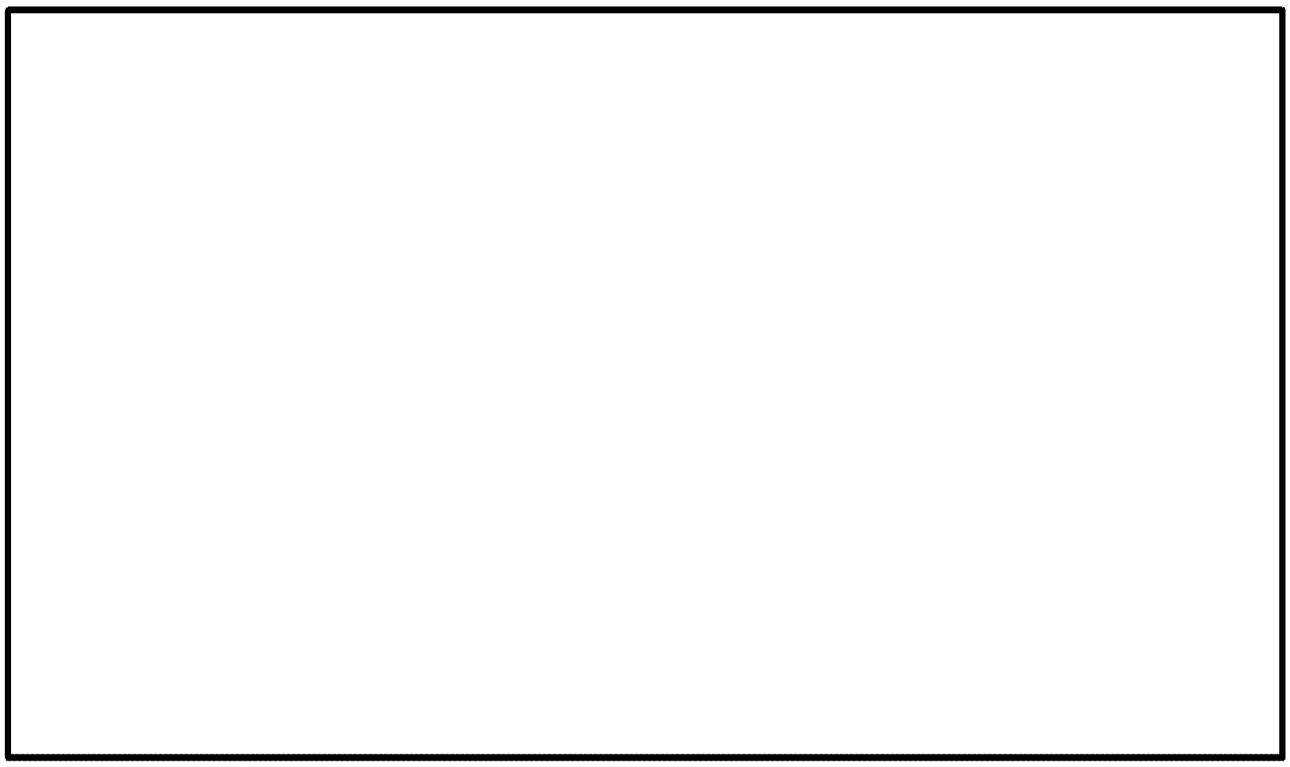
(b)(4)

(b)(4)

ARTICLE III

Capital Contributions and Capital Accounts

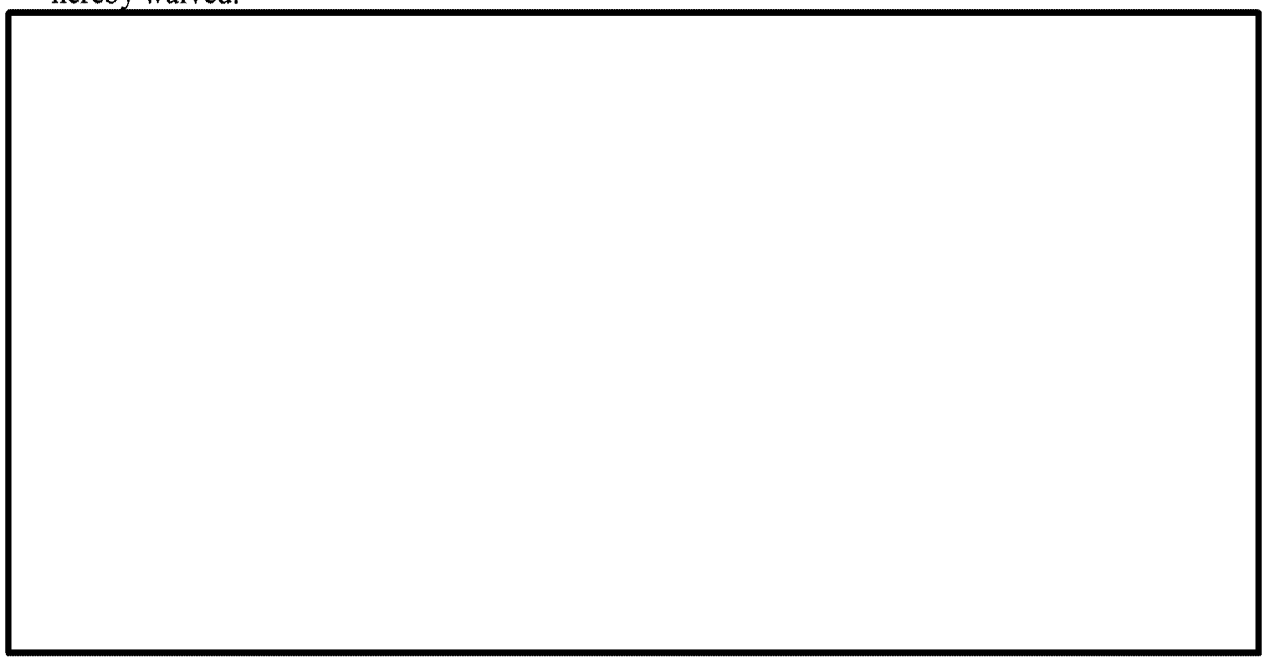
(b)(4)



(b)(4)

(d) Each Defaulting Member hereby irrevocably constitutes and appoints, with full power of substitution, the non-Defaulting Members, and each of them, its true and lawful attorney-in-fact, with full power and authority in its name, place and stead, to execute and deliver any documents necessary or appropriate to effectuate the intent of this Section 3. The appointment of the non-Defaulting Members as the Defaulting Member's attorneys-in-fact shall be deemed to be a power coupled with an interest and shall survive the incompetency, Bankruptcy or dissolution of the Member giving that power.

(e) The remedies provided in this Section 3.3 shall be the sole and exclusive remedies for a Member's failure to comply with the requirements of Section 3.2, all other remedies being hereby waived.



(b)(4)

(b)(4)

ARTICLE IV

(b)(4)

Distributions and Allocations

[redacted]

ARTICLE V

Managers

5.1 Management and Authority.

(a) The property, business and affairs of the Company shall be managed by its Managers. Except where the Members' approval is expressly required by this Agreement or by the Act, the Managers shall have full authority, power and discretion to make all decisions with respect to the Company's business and to perform such other services and activities as set forth in this Agreement. Every Manager shall be an agent of the Company for its business purposes and each Manager may bind the Company in the ordinary course, provided that the Managers have approved such action in accordance with this Agreement or the Act. Unless otherwise expressly authorized by this Agreement or the Members as set forth herein, the act of a Manager that is not apparently for carrying on the Company's business in the ordinary course shall not bind the Company.

(b) Except as otherwise expressly provided in this Agreement or the Act, the Members shall have no right to control or manage, nor shall they take any part in the control or management of, the property, business or affairs of the Company, but they may exercise the rights and powers of Members under this Agreement, including, without limitation, the right to approve certain matters as provided herein.

5.2 Member-Manager Appointments

(a) One Member shall be President in charge of the entire operations.

The Company shall initially have only one (1) Class Manager(s) who shall be elected by the Members, in accordance with Article VI. The number of Managers shall be fixed from time to time by the Members entitled to vote thereon, but in no event shall there be fewer than one (1) Manager. Each Manager shall serve until the next annual meeting of Members or until its successor shall have been elected and qualified, provided that each Member-Manager shall serve until a Withdrawal Event occurs with respect thereto. Managers need not be individuals, residents of the State of Illinois or Members. Each Manager shall be a Member or an Affiliate of a Member, and shall automatically cease to be a Manager if it ceases to be a Member or an Affiliate of a Member. The Members may from time to time create or designate additional classes of Managers having such relative rights, powers, duties, preferences and limitations as the Members may determine, subject to the limitations set forth in this Agreement, provided that the Members shall elect Managers to fill any vacancies created thereby.

5.3 Certain Powers of Managers.

Without limiting the generality of Section 5.1, but subject to Sections 5.4, 5.5 and 5.6, the Managers shall have the power and authority, on behalf of the Company and any other entity controlled by the Company (a "Controlled Subsidiary"), to:

(a) acquire property in the ordinary course of the Company's business from any Person (including Members, Managers or Affiliates of any thereof);

(b) purchase life, liability and other insurance to protect the Company's property and business;

[redacted] (b)(4)

(d) employ, and fix the terms of employment and termination of employment of, employees of the Company (including Members or Affiliates of Members or Managers), and accountants, legal counsel and consultants for the Company (but not including Managers in their capacity as such);

[redacted] (b)(4)

(b)(4)



(h) enter into any and all other agreements on behalf of the Company with any other Person (including Members, Managers or Affiliates of any thereof), for any purpose in the ordinary course, in such forms as the Managers may approve;

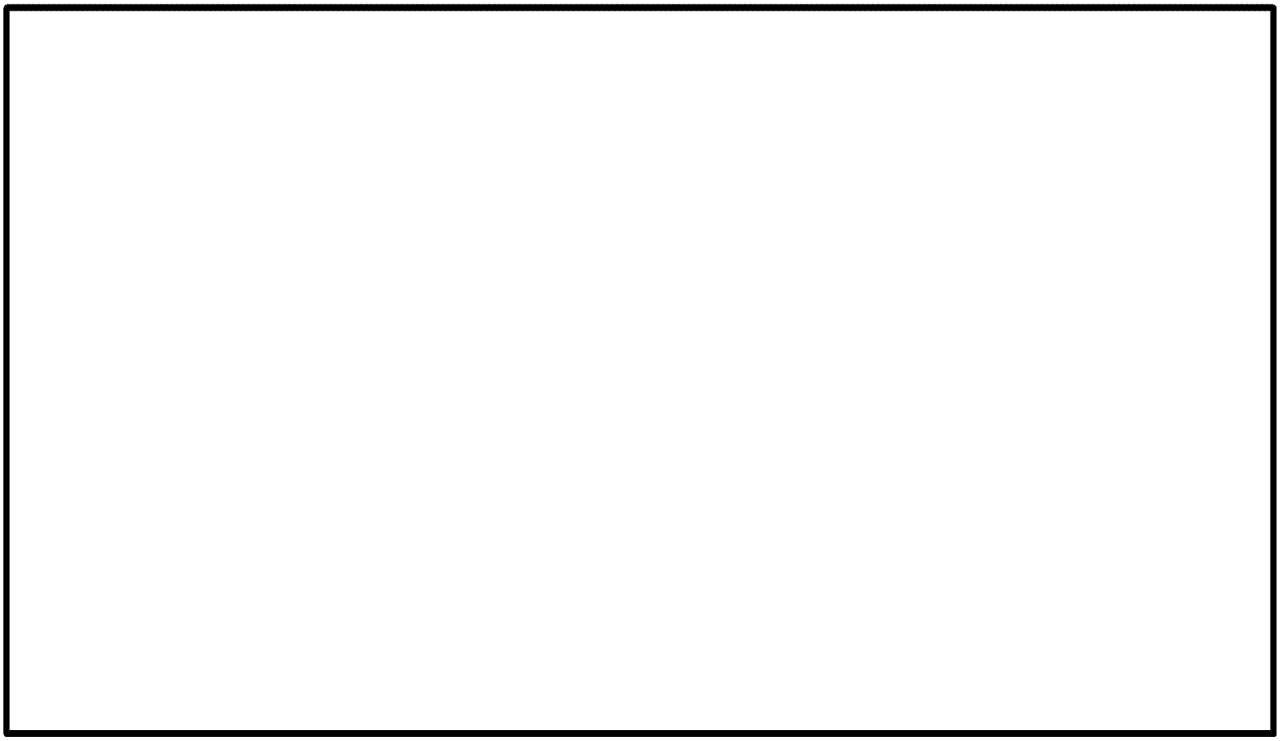
(i) institute, prosecute and defend legal, administrative or other suits or proceedings in the Company's name;



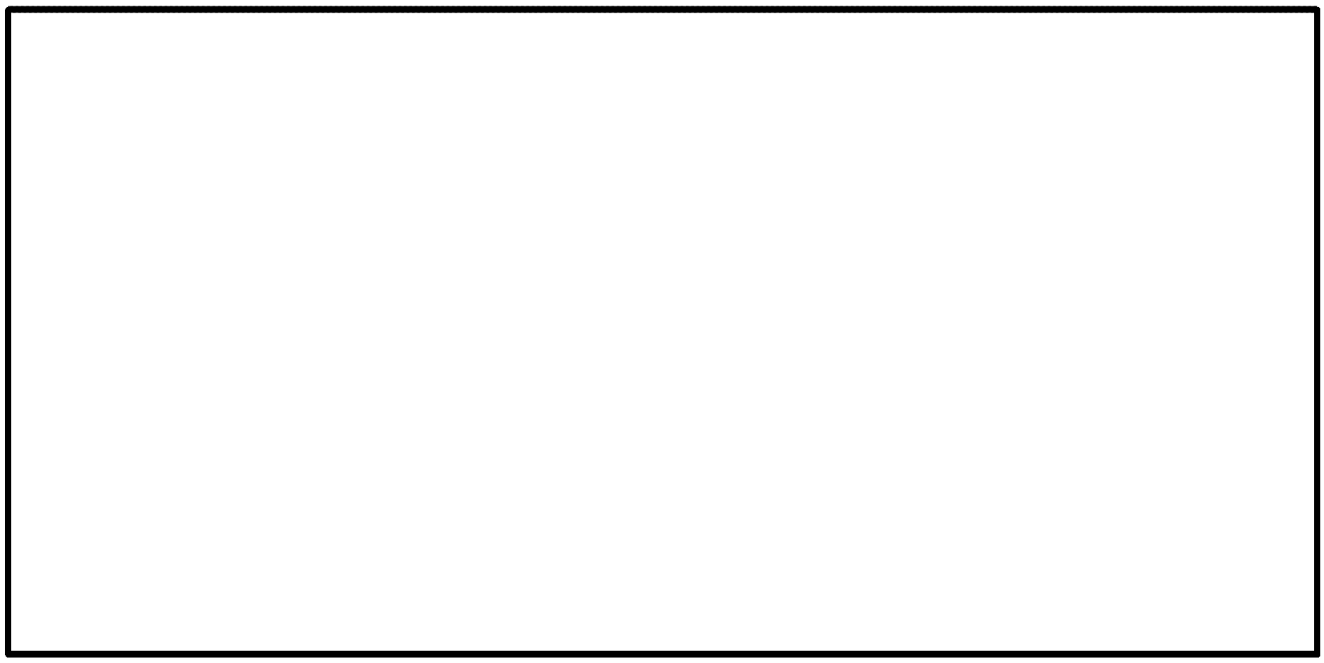
(b)(4)

(k) do and perform any and all other lawful acts as may be necessary or appropriate to conduct the Company's business.

5.4 Decisions Requiring Approval of Members.



(b)(4)

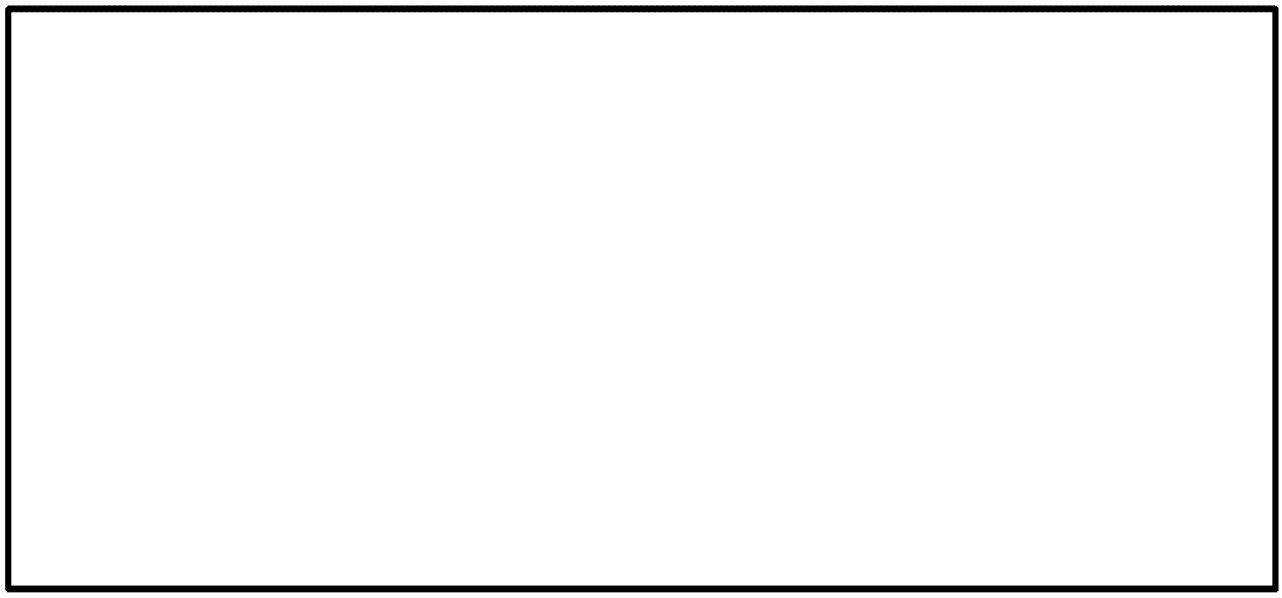


(b)(4)

5.5 Decisions Requiring Unanimous Approval of Members.

The unanimous approval of the Members entitled to vote thereon shall be necessary to authorize any of the following acts or transactions by the Managers on behalf of the Company or any Controlled Subsidiary:

(a) any act that is unrelated to the purpose of the Company or the Controlled Subsidiary or that otherwise contravenes any provision of this Agreement;



(b)(4)

(f) the amendment of the Articles of Organization or this Agreement in any respect.

5.6 Liability for Certain Acts. The Managers shall perform their duties in good faith and with that degree of care that an ordinarily prudent person in a like position would use under similar circumstances. A Manager who so performs his or its duties shall not have any liability by reason of being or having been a Manager. A Manager shall not be liable to the Company or to any

Member for any loss or damage unless a judgment or other final adjudication adverse to the Manager establishes that such loss or damage was the result of fraud, gross negligence, willful misconduct, bad faith or a wrongful taking by the Manager.

5.6(i) Duty of Loyalty. In addition to its duties under this Agreement and the Act, each Manager shall:

(a) account to the Company, and hold as its trustee, any property, profit or benefit derived in the conduct or winding up of the Company's business or from the use of Company property, including the appropriation of a Company opportunity;

(b) refrain from dealing with the Company in the conduct or winding up of the Company's business as or on behalf of a party having an interest adverse to the Company; and

(c) refrain from competing with the Company as set forth in Section 5.8(b) in the conduct of the Company's business.

5.6(ii) Duty of Good Faith. In addition to its duties under this Agreement and the Act, each Manager shall be liable to the Company and the Members for mistakes of fact or judgment, and any act or omission in connection with the conduct of the Company's business, if (a) a judgment or other final adjudication adverse to the Manager establishes that the mistake, act or omission was the result of fraud, bad faith, negligence, willful misconduct or a wrongful taking by the Manager and (b) the mistake, act or omission has caused or resulted in loss or damage to the Company or its Members (b)(4)

[redacted]

5.7 Reliance on Information. In performing its duties, a Manager shall be entitled to rely on information, opinions, reports or statements, including financial statements, in each case prepared or presented by:

(a) one or more agents or employees of the Company;

(b) counsel, public accountants or other persons, as to matters that the Manager reasonably believes to be within their respective professional or expert competence.

5.8 No Exclusive Duty {Non-Competition}

(a) Subject to Section 5.8(b), the Members but not the Managers may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any other Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of the Members or in any income or revenues derived therefrom.

(b) Notwithstanding anything contained herein to the contrary, no Manager or any of its Affiliates shall, during the term of the Company (as it may be extended in accordance with this Agreement), anywhere within 50 miles from the Company's business operation place(s) in

Canada, the United States or elsewhere in the world (or for such smaller area as may be determined by a court of competent jurisdiction to be a reasonable limitation on such Persons' competitive activity), directly or indirectly, (i) engage in any activity competitive with the Company's business as conducted at any time during the term of the Company; for or on behalf of itself or any other Person engaged in a line of business which competes or has competed with the Company; (ii) solicit or attempt to solicit business of any customers of the Company for products or services the same or similar to those offered, sold or produced at any time by the Company; (iii) otherwise divert or attempt to divert from the Company any business whatsoever; (iv) solicit or attempt to solicit for any business endeavor any employee or prior employee of the Company; or (v) interfere with any business relationship between the Company and any other Person.

(c) At all times after the date hereof, no Manager or any Affiliate of any Manager shall disclose or use any confidential information of or with respect to the Company or its business, provided, that such obligation shall not apply to any information (i) to the extent that it legally is or becomes part of public or industry knowledge from authorized sources other than a Manager or any of its Affiliates, or (ii) which the Manager or its Affiliate is required by law to disclose (but only to the extent required to be so disclosed).

(d) Because the Company and the Members do not have an adequate remedy at law to protect the Company's business from any breach of the obligations in this Section 5.8, each of them shall be entitled to injunctive relief, in addition to such other remedies and relief that would, in such event, be available to it or them.

5.9 Execution of Documents.

(a) Except as otherwise determined by the Managers or the Members or as set forth herein or in the Act, any document or instrument may be executed and delivered on behalf of the Company by any Manager, including, without limitation, any deed, mortgage, note or other evidence of indebtedness, lease, security agreement, financing statement, contract of sale or other instrument purporting to conveyor encumber, in whole or in part, any or all of the assets of the Company at any time held in its name, or any compromise or settlement with respect to accounts receivable or claims of the Company; and, subject to the authorization requirements set forth herein or in the Act, no other signature shall be required for any such instrument to bind the Company.

(b) Any third Person dealing with the Company, its Managers or Members may rely upon a certificate signed by a Manager as to (i) the identity of the Members or Managers, (ii) acts by the Members or Managers, (iii) any act or failure to act by the Company, or (iv) any other matter involving the Company or any Member.

5.10 Powers of Managers in Bankruptcy. Subject to Sections 5.4, 5.5, 5.6 and 5.16, the Managers and each of them shall have the power and authority, on behalf of the Company and any Controlled Subsidiary, to:

(a) represent the Company or a Controlled Subsidiary in any Bankruptcy or insolvency proceedings to which it is a party, in whatever capacity;

(b) determine whether the Company or a Controlled Subsidiary should file any petition under the United States Bankruptcy Code or other applicable insolvency law; and

(c) execute and deliver, in the name of the Company or otherwise, any and all documents and instruments, including, without limitation, petitions and requests for relief, necessary or desirable in connection with actions under Section 5.10 (a) or (b), as determined by the Managers.

5.11 Resignation or Removal.

(a) Any Manager may resign at any time by giving notice to the Members, effective upon receipt thereof or at such later time specified therein. Unless otherwise specified in the notice, acceptance of a resignation shall not be necessary to make it effective. The resignation of a Member-Manager shall not affect its rights as a Member and shall not constitute a Withdrawal Event.

(b) At a meeting of Members called expressly for that purpose, any or all Managers may be removed at any time, without cause, by vote of Two-thirds in Interest of the Members entitled to vote for the election of such Manager(s). The removal of a Member-Manager shall not affect its rights as a Member and shall not constitute a Withdrawal Event. In no event shall any Member-Manager be removed, other than for good cause. All other Managers shall be automatically removed, without any required vote of the Members, as of the end of Fiscal Year unless reelected by the Members.

5.12 Meetings of Managers.

(a) The Managers shall meet for the purposes of organization, the election of officers and the transaction of other business as soon as practicable after each annual meeting of the Members, on the same day and at the same place where such annual meeting is held.

(b) In addition to the annual meetings required by Section 5.12(a), regular monthly meetings of the Managers shall be held at such times and places within or without the State of Illinois as the Managers may from time to time determine.

(c) Special meetings of the Managers may be called at any time by any two Managers and shall be held at such times and places within or without the State of Illinois as the Managers may from time to time determine.

(d) Notice of the time and place of each special meeting of the Managers, and of the first regular meeting under Section 5.12(b), shall be delivered to each Manager, either personally (including by courier) or by telephone, telegraph or facsimile, at least twenty-four (24) hours before the time at which such meeting is to be held, or shall be mailed to each Manager by first-class mail, postage prepaid, addressed to it at its mailing address set forth in Exhibit A attached hereto the records of the Company, at least three days before the day on which such meeting is to be held.

Notice of the annual meeting or other regular meetings of the Managers need not be given unless such meeting is held at a time or place other than that set forth in Section 5.12(a) or in the initial notice of such regular meeting, in which case notice thereof shall be given as set forth herein. Notice of a meeting need not be given to any Manager who, either before or after the meeting, executes a waiver of notice, or who attends such meeting without objecting, at its beginning, to the transaction of any business because the meeting is not lawfully called or convened.

(e) Except as otherwise provided in this Agreement, a majority in number of each class of Managers entitled to vote on, or take action with respect to, any matter, present in person at any meeting of Managers, shall constitute a quorum for the transaction of business at such meeting. In the absence of a quorum, a majority in number of the Managers present may adjourn any meeting to another time and place, or such meeting, unless it is the annual meeting of the Managers, need not be held. At any adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting as originally called may be transacted.

(f) Except as otherwise expressly required by the Act, if a quorum is present, the affirmative vote of a majority in number of each class of Managers present at any meeting and entitled to vote on, or take action with respect to, any matter shall be the act of the Managers.

5.13 Action without Meeting. Any action required or permitted to be taken at any meeting of Managers may be taken without a meeting, without prior notice and without a vote, if all Managers entitled to vote on any matter the number of Managers sufficient to authorize such action at a meeting at which all Managers entitled to vote thereon were present and voted consent thereto in writing, and such consents are filed with the minutes of proceedings of the Managers.

5.14 Participation in Meetings by Telephone and Other Equipment. Any one or more Managers may participate in a meeting by conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

5.15 Vacancies.

(a) Except as otherwise provided in this Agreement, any vacancy occurring for any reason among the Managers, whether resulting from an increase in the number thereof (but not the creation of new classes of Managers) or the death, resignation or removal of one or more Managers or otherwise, may be filled by vote of a majority of the remaining Managers then in office, provided that, if there are no remaining Managers, the vacancy(ies) shall be filled by vote of the Members.

(b) A Manager elected to fill a vacancy shall serve for the unexpired term of its predecessor and until its successor shall be elected and qualify, or until the Manager's earlier death, dissolution, resignation or removal.

(c) A Manager chosen by the other Managers to fill a position resulting from an increase in the number of Managers (or the creation of new classes of Managers) shall serve until the next annual meeting of Members and until its successor shall be elected and qualify, or until the

Manager's earlier death, dissolution, resignation or removal, in each case in accordance with this Agreement.

5.16 Interested Managers.

[redacted] (b)(4)

(i) the other Managers entitled to vote thereon, and such other Managers approve the contract or transaction by a vote sufficient for such purpose without counting the vote of the interested Manager, or, if the vote of the disinterested Managers is insufficient for approval, by unanimous vote of the disinterested Managers; or

(ii) the Members entitled to vote thereon, and the Members approve the contract or transaction.

(b) If the requirements of Section 5.16(a) are not met, the Company may avoid a contract or transaction unless the parties thereto establish that it was fair and reasonable to the Company at the time of its approval.

[redacted] (b)(4)

5.18 The Managers may delegate functions relating to the day-to-day operations of the Company to such officers, agents, consultants or employees as the Members may from time to time designate. Such officers, agents, consultants and employees need not be Members or Managers, and shall have such duties, powers, responsibilities and authority as may from time to time be prescribed by the Members, and may be removed at any time, with or without cause, by the Managers or Members.

5.19 Reports. In addition to the tax returns, or summaries thereof, required to be provided under Section 4.11, the Managers shall furnish to the Members:

(a) within twenty (20) days after the end of each calendar month during the term of the Company, reports of operations of the Company for the month and year-to-date then ended, which may be reviewed at the request of the Members by the Company's independent accountants, and which shall compare the results for such period with the Annual Budget for that period and give explanations of any significant variances therein; and

(b) within sixty (60) days after the end of each Fiscal Year during the term of the Company, an annual report containing (i) a balance sheet as of the end of such Fiscal Year, statements of income, Members' equity, and changes in financial position, and a cash flow statement, on a Federal income tax basis, and (ii) a report of distributions to each Member for the period covered by the report. If requested by any Member, the Managers shall furnish the Company and the Members with a report, certified by the Company's independent accountants, containing the information described in the preceding sentence.

5.20 Other Duties of Managers. In addition to their other duties set forth herein, the Managers:

(a) shall determine, from time to time, the method of accounting and the independent accountants for the Company;

(b) may make, on behalf of the Company, the election permitted by Code Section 754 with respect to adjustments to the basis of Company property;

(c) shall, promptly following receipt thereof, give notice to the Members of any proposed audit or adjustments of any Company tax returns; and

(d) shall designate a Member-Manager to act as the "tax matters partner" for purposes of the Code.

5.21 Annual Budget. Not less than ninety (90) days before the end of each Fiscal Year during the term of the Company, the Managers shall furnish to the Members for their approval in accordance with Section 5.5, a budget in reasonable detail for the following Fiscal Year (the "Annual Budget"). If the Annual Budget has not been approved by the beginning of the next Fiscal Year, the Managers shall operate the Company on the basis of the Annual Budget for the prior Fiscal Year until a new Annual Budget has been adopted.

ARTICLE VI

Rights and Obligations of Members

6.1 Liability for Company Debt. No Member will be personally liable for any debts, losses or obligations of the Company by reason of its being a Member, except to the extent of its Capital Contribution and any obligation to make a Capital Contribution. Notwithstanding anything contained herein to the contrary, to the extent required by any lender or landlord to the Company, each Member shall personally guarantee its share, based on such Members' relative Percentage Interests, of the Company's obligations under or arising from one or more debts or obligations in such form as may reasonably be requested by the lender, landlord, or obligee.

6.2 Rights of Approval. The Members will elect the Managers annually in accordance with this Agreement, but will have only such other rights with respect to the management of the property, business and affairs of the Company, and such other powers, as are specified in this Agreement or under the Act.

6.2(i) Management by Members. Except as otherwise provided in this Agreement, the property, business and affairs of the Company will be managed by the Members, who will have full authority, power and discretion to make all decisions with respect to the Company's business, perform any and all other acts customary or incident to such management, and perform such other services and activities set forth in this Agreement in accordance herewith and with the Act. Except as otherwise set forth in this Agreement or determined by the Members, each Member shall have authority to bind the Company with respect to any such act, provided that the Members have approved it in accordance herewith or with the Act.

6.2(ii) Officers and Agents. The Members may from time to time designate such officers and agents as they may deem necessary to carry out the day-to-day operations of the Company. Such officers and agents need not be Members, and shall have such duties, powers, responsibilities and authority as may from time to time be prescribed by the Members, and may be removed at any time, with or without cause, by the Members.

6.3 Liability for Wrongful Distributions. A Member who receives a distribution from the Company which the Member knows to be in violation of this Agreement or the Act shall be liable to the Company for the amount of such distribution for a period of three years after it was made.

6.4 Dealings with the Company: Other Business Activity. Subject to the requirements of this Agreement, any Member or any Affiliate of a Member may make loans to, borrow from, and transact such other business with, the Company as may be approved by the Members in accordance with this Agreement. Nothing contained in this Agreement shall be deemed to restrict or limit in any way any right of any Member, or any Affiliate of any Member, to pursue, conduct or participate in, directly or indirectly, any other business or activity whatsoever, including, without limitation, any business that even competes with the Company's business from time to time beyond 50 miles radius.

6.5 Meetings of Members.

(a) The Members will meet annually for the purpose of transacting such business as may come before the meeting, including, without limitation, the election of Managers, on the first Tuesday in March at the principal office of the Company, or at such other time or place within or without the State of Illinois as shall be determined by the Members.

(b) In addition to the annual meetings required by Section 6.5(a), regular monthly meetings of the Members will be held at such times and places within or without the State of Illinois as the Members may from time to time determine.

(c) Special meetings of the Members may be called by any two Managers or by any Member or Members holding at least twenty five per cent (25%) of all Percentage Interests, for any purpose or purposes, unless otherwise prescribed by the Act, and will be held at such times and places within or without the State of Illinois as the Persons calling such meeting may from time to time determine.

(d) Notice of the time, place and purpose or purposes of each meeting of the Members and of the first regular meeting under Section 6.5(b) shall be delivered to each Member entitled to vote at the meeting either personally (including by courier) or by telephone, telegraph, facsimile or first class mail, postage prepaid, addressed to it at its mailing address set forth in Exhibit A attached hereto the records of the Company, at least ten (10) but not more than sixty (60) days before the date of the meeting. An affidavit of a Manager or other Person giving such notice shall, absent fraud, be prima facie evidence that notice of a meeting has been given. Notice of a meeting need not be given to any Member who, either before or after the meeting, executes a waiver of notice, or who attends such meeting without objecting, at its beginning, to the transaction of any business because the meeting is not lawfully called or convened.

(e) Except as otherwise provided in this Agreement, a Majority in Interest of each class of Members entitled to vote on, or take action with respect to, any matter, present in person at any meeting, shall constitute a quorum for the transaction of business at such meeting. In the absence of a quorum, a Majority in Interest of each class of Members present and entitled to vote thereat may adjourn any meeting from time to time for a period not to exceed sixty (60) days without further notice. If the adjournment is for more than sixty (60) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each Member of record entitled to vote on, or take action with respect to, any matter at such meeting. At any adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting as originally noticed may be transacted. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during the meeting of that number of Members whose absence would result in less than a quorum being present.

(f) Except as otherwise expressly required by the Act, the Articles of Organization or this Agreement, if a quorum is present, the affirmative vote of a Majority in Interest of each class of Members present and entitled to vote on, or take action with respect to, any matter shall be the act of such class of the Members.

6.6 Proxies and Voting Arrangements. At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. The proxy shall be filed with the Company before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. Any proxy, or other arrangement, by contract or otherwise, by which a Member grants to a non-Member any right to exercise any Management Interest, shall be null and void.

6.7 Action without Meeting. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting, without prior notice and without a vote, if Members holding voting interests sufficient to authorize such action at a meeting at which all of the Members entitled to vote thereon were present and voted consent thereto in writing. Such consent{s} shall be delivered to the Managers by hand or by certified or registered mail, return receipt requested, for filing with the Company records. Action taken under this Section 6.7 shall be effective when all necessary Members have signed a consent, unless the consent specifies a different effective date.

6.8 Participation in Meetings by Telephone and Other Equipment. Anyone or more Members may participate in a meeting by conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

6.9 Record Dates. For the purpose of determining (a) Members entitled to notice of, or to vote at, any meeting of Members, (b) Interest Holders entitled to receive payment of any distribution, or (c) the identity of Members or Interest Holders for any other purpose, the date on which notice of the meeting is mailed, or on which the declaration of such distribution is adopted, as the case may be, shall be the record date for such determination. When a determination of Members entitled to vote at any meeting has been made as provided in this Section 6.9, the determination shall apply to any adjournment of the meeting. The record date for determining Members entitled to take action without a meeting pursuant to Section 6.7 shall be the date the first Member signs a written consent.

6.10 No Preemptive Rights. Except as otherwise set forth in Section 3.3 or 7.2, no Member shall have any preemptive, preferential or other right with respect to (a) making additional Capital Contributions, (b) the issuance or sale of Interests by the Company, (c) the issuance of any obligations, evidences of indebtedness or securities of the Company convertible into, exchangeable for, or accompanied by, any rights to receive, purchase or subscribe to, any Interests, (d) the issuance of any right of, subscription to or right to receive, or any warrant or option for the purchase of, any of the foregoing, or (e) the issuance or sale of any other interests or securities by the Company.

6.11 Creation of Different Classes of Membership Interests. With the consent of the Members, the Company may issue Membership Interests from time to time in one or more classes, or one or more series of such classes, which classes or series shall have, subject to the provisions of applicable law, such designations, preferences and relative, participating, optional or other special rights as shall be fixed by the Members, including, without limitation, with respect to (a) the allocation of Net Profits or Net Losses to each such class or series; (b) the right of each such class or series to share in distributions; (c) the rights of each such class or series upon dissolution and liquidation of the Company; (d) the price at which, and the terms and conditions upon which, each such class or series of Membership Interests may be redeemed by the Company, if any such class or series is so redeemable; (e) the rate at which, and the terms and conditions upon which, each such class or series may be converted into another class or series of Membership Interests; and (f) the right of each such class or series to vote on, or take action with respect to, Company matters, including matters relating to the relative rights, preferences and privileges of such class or series, to the extent permitted by applicable law, if any such class or series is granted such voting rights.

6.12 Membership Certificates. Membership Interests may be evidenced by certificates issued by the Company, provided that any such certificate shall carry a conspicuous legend noting the existence of the restrictions on transfer set forth in Article VU. Nothing contained herein, nor the issuance of any such certificate, shall be deemed evidence of, or an admission that, any Interest constitutes a security for any purpose.

ARTICLE VII

Transferability

Transfers, including transfers of financial rights only, are permitted only by consent. (b)(4)

[redacted]

7.2 Right of First Refusal.

(a) If an Interest Holder desires to Transfer all or any portion of its Membership Interest for consideration to a Person who is not a Member or an Affiliate of a Member (a "Purchaser"), the Transferor shall obtain from the Purchaser a bona fide written offer (the "Offer") to purchase such Interest, stating the Purchaser's name and the terms and conditions upon which the purchase is to be made. The Transferor shall notify the Company and the remaining Members of its intention to so Transfer the Interest, including a copy of the Offer.

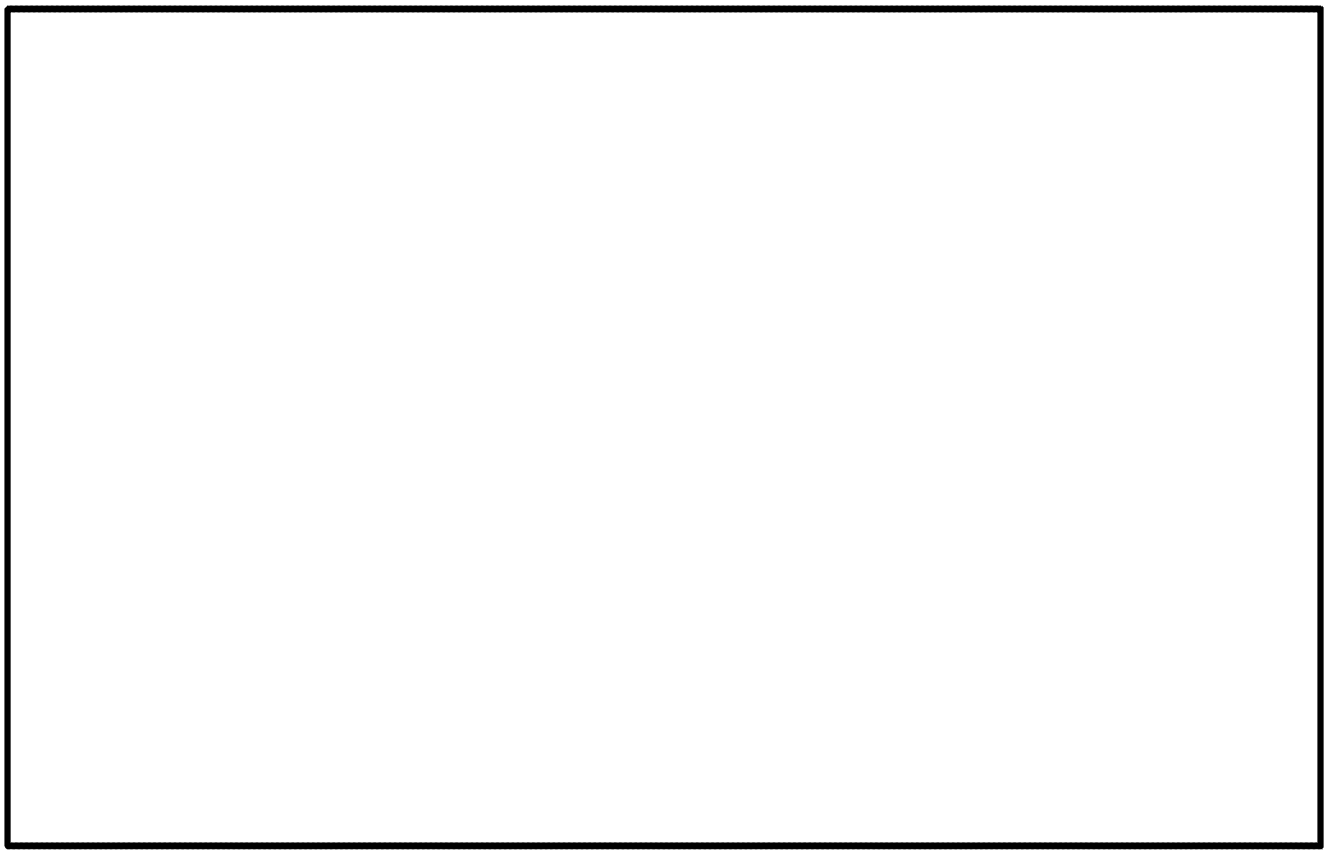
(b) The Company, or, if the Company fails to so elect, the remaining Members or any of them, pro rata based on their relative Percentage Interests or as they may otherwise agree, shall have a right of first refusal to purchase all (but not less than all) of the Interest proposed to be sold by the Transferor, upon the same terms and conditions, and for the consideration, stated in the Offer. The Company or such Members, as the case may be, shall notify the Transferor and the remaining Members, if the Company gives notice, or the Company, if such Members give notice of its or their intention to exercise such right, in the case of the Company, within ten (10) days after its receipt of the Transferor's notice and the Offer and, in the case of the remaining exercising Members, within ten (10) days following expiration of the ten-day period set forth for the Company if the Company fails to give notice of its election hereunder during such period. If the Company and all remaining Members fail to exercise their rights as set forth herein, the Transferor shall be entitled to sell the Interest to the Purchaser in accordance with the Offer, within sixty (60) days following the expiration of the second ten-day period referred to above. If not so sold, such Interest shall once again be subject to the requirements of this Section 7.2, and the Transferor may not again seek to Transfer all or any portion of its Membership Interest for a period of six months. The Transferor shall not be entitled to vote on whether the Company should exercise its rights hereunder.

(c) If the Company or any remaining Members elect to exercise their right of first refusal as set forth in Section 7.2(b), it or they shall designate the time, date and place at which the

closing of the purchase shall take place, provided that the date shall be within ten (10) days after the Transferor receives notice of the election to exercise such right.

(b)(4)

7.3 Other Conditions to Permitted Transfers.



7.5 Effective Date.

(a) Any Transfer of an Interest or admission of a Member in accordance with this Agreement shall be effective as of the last day of the calendar month in which all of the conditions thereto were satisfied. No Transfer of an Interest shall be effective unless and until the Company has received notice of the name and address of the transferee and the date of such Transfer, and shall then be effective only to the extent set forth in this Agreement.

(b) No new Interest Holder shall be entitled to any retroactive allocation of Net Profits or Net Losses or other allocable items incurred by the Company. The Managers may, in their discretion, at the time a new Interest Holder obtains an Interest, close the Company books (as though the Fiscal Year had ended) or make pro rata allocations of such items to a new Interest Holder for that portion of the Fiscal Year in which it holds an Interest, in accordance with Code Section 706(d) and the Treasury Regulations promulgated there under.

7.6 Certain Transfers of No Effect.

Any Transfer or attempted Transfer of an Interest in violation of the terms of this Agreement shall be null and void and have no effect. However, if a court of competent jurisdiction determines that any restrictions on Transfer contained herein are void or otherwise unenforceable, such restrictions shall be treated as though they were not included herein and the provisions of Section 8.4 shall be deemed to apply to such Transfers not otherwise specifically authorized by this Agreement. Each Transferor hereby indemnifies the Company and the remaining Members against any and all loss, liabilities, damages and expenses, including,

without limitation, tax liabilities or loss of tax benefits as well as reasonable court fees and attorney(s)' fees, arising directly or indirectly out of any Transfer or purported Transfer in violation of this Agreement.

7.7 Pledge or Encumbrance of Interests.

No Member may pledge or encumber an Interest, in any manner, whether voluntarily or involuntarily, by operation of law or otherwise, without the prior written consent of the Managers.

7.8 Excluded Transfers.

(a) The restrictions set forth in Sections 7.1, 7.2, and 7.4 shall not apply to (i) the Transfer of an Interest to another Member, (ii) subject to Section 5.4(g), the issuance of a Membership Interest directly by the Company to a new Member, (iii) the Transfer of an Interest of a Bankrupt, dissolved or incompetent Member to his or its successor-in-interest, or (iv) the Transfer of an Interest by a Member to an Affiliate of that Member.

(b) The restrictions set forth in Sections 7.1 and 7.2 shall not apply to the Transfer of an Interest (i) by an Interest Holder for no consideration to the Interest Holder's spouse, former spouse, siblings or lineal descendants (including adopted children), or (ii) from a deceased Member to his personal representative or estate. If a Transfer under this Section 7.8(b) is made to one or more transferees who are under 25 years of age, one or more trusts shall be established at the sole expenses and costs of the Transferor or its estate to hold the transferred Interest(s) for the benefit of such transferees until they reach the age of at least 25 years.

ARTICLE VIII

WITHDRAWAL OF MEMBERS

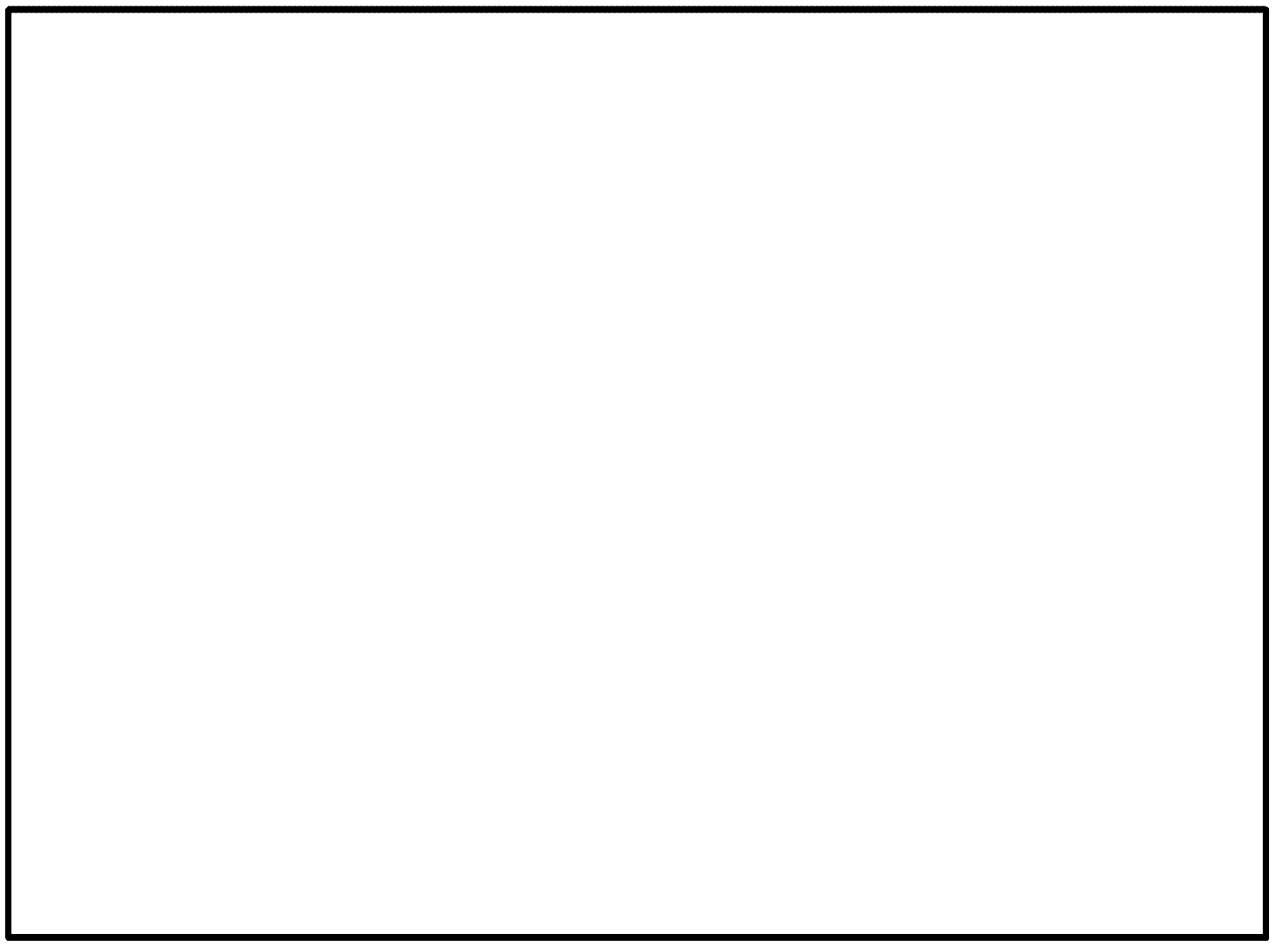
8.1 Right to Withdraw. The Voluntary Withdrawal of a Member other than a Voluntary Withdrawal specified in Section 2.57 (g) shall be permitted with the prior written consent of a Majority in Interest of the remaining Members or upon at least six months' prior notice to the Company and the remaining Members.

(b)(4)

8.2 Effect of Withdrawal.

[redacted]

(b)(4)



ARTICLE IX

Dissolution and Termination

9.1 Events Causing Dissolution and Winding-up.

The Company shall be dissolved and wound up upon the first to occur of the following events:

(a) the written consent of a Majority in Interest of the Members;

(b) a Withdrawal Event with respect to any Member if the remaining Members elect to dissolve the Company pursuant to Section 9.2. Notice of any event specified in this Section 9.1(b) shall be given to each of the other Members by the withdrawn Member or his or its successor-in-interest if any within sixty (60) days after the date thereof;

(c) the sale or other disposition of all or substantially all of the business or assets of the Company;

(d) the expiration of the term of the Company; or

(e) the entry of a decree of judicial dissolution under Section 702 of the Act.

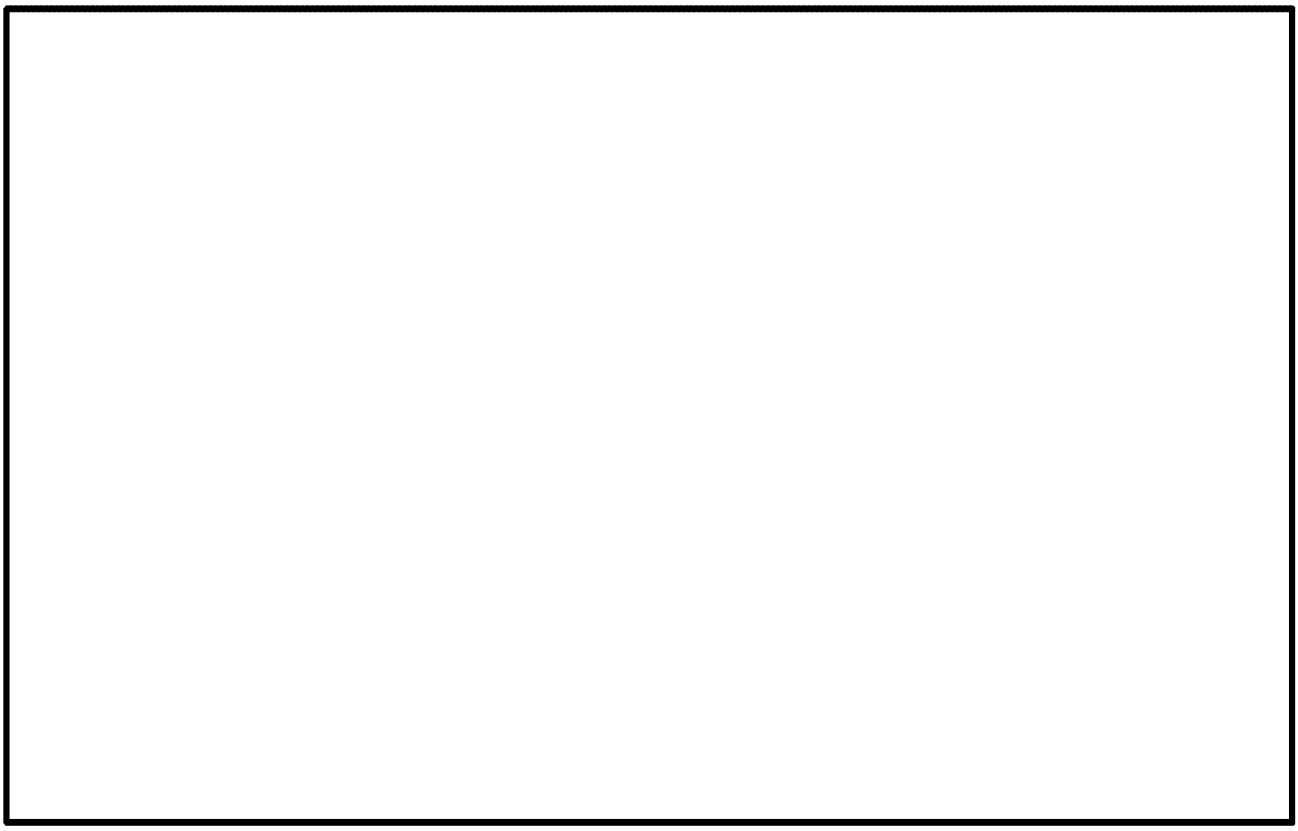
9.2 Election to Dissolve the Company.

(a) Withdrawal Event with respect to any Member will not result in the dissolution winding up and termination of the Company unless within 180 days after the occurrence of such event, a Majority in Interest of the remaining Members determined as of the date of such even elect in their sole discretion to dissolve the Company.

(b) If the Members do not elect to dissolve the Company under Section 9.2(a), the Company shall continue as a limited liability company pursuant to the Act under this Agreement until the first to occur of the end of the Company's term or a subsequent event causing dissolution hereunder or under the Act.

9.3 Winding up of the Company.

(a) If the Company is to be dissolved in accordance with Section 9.1, then the Managers or other Person(s) selected by the Members (the "Liquidator") shall wind up the affairs of the Company, including by selling or otherwise liquidating the Company assets in a bona fide sale or sales to third Persons at such prices and upon such terms as they may determine. If the Liquidator determines that an immediate sale would be financially inadvisable, it may defer sale of the Company assets for a reasonable time, or distribute the assets in kind. During the winding up period, the Liquidator may exercise all powers granted to the Managers under this Agreement, and may adopt such plan, method or procedure as may be reasonable to effect an orderly winding up.



(b)(4)

(b)(4)

[redacted]

9.4 Articles of Dissolution.

Within ninety (90) days following the dissolution and the commencement of winding up of the Company, Articles of Dissolution shall be prepared, executed and filed in accordance with the Act.

ARTICLE X

Indemnification

10.1 Indemnification.

To the fullest extent permitted by applicable law from time to time in effect:

(a) the Company shall indemnify and hold harmless the Manager(s), Members and their respective directors, trustees, shareholders, partners, officers, employees, agents and other Affiliates, against all costs, liabilities, claims, expenses, including reasonable attorneys' fees and disbursements, and damages (collectively, "Losses") paid or incurred by any such Person in connection with the conduct of the Company's business; and

(b) The Company shall indemnify, defend and hold each Manager harmless from and against, and may, upon the approval of the Members, indemnify, defend and hold the Company's and the Manager's respective Affiliates, agents, employees, consultants, counsels and other independent contractors (collectively, "Indemnitees"), harmless from and against, all Losses arising from any demands, claims or lawsuits against any of the Indemnitees in connection with or resulting from his or its acts or omissions in his or its capacity as Manager, or as such an Affiliate, agent, employee, consultant, counsel or other independent contractor of the Company or the Manager, or in connection with, arising from or relating to, business or activities undertaken on behalf of the Company, including, without limitation, any demands, claims or lawsuits initiated by a Member, unless a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such acts or omissions were committed in bad faith, or were the result of active and deliberate dishonesty, (ii) such Indemnitee personally gained a financial profit or other advantage to which he or she was not legally entitled or (iii) such acts or omissions violated such lesser standard of conduct as under applicable law affirmatively prevents indemnification hereunder. The termination of any action, suit or proceeding by judgment, order, settlement, plea of nolo contendere or its equivalent or conviction shall not, of itself, create a presumption that an Indemnitee shall not be entitled to indemnification hereunder or that the Indemnitee did not act in good faith and in a manner which it reasonably believed to be in or not opposed to the best interests of the Company.

[redacted]

(b)(4)

(b)(4)

[redacted]

10.3 Rights Not Exclusive: Survival. The rights of an Indemnitee set forth in this Article X shall not be exclusive of any other rights to which it may be entitled, whether by separate agreement or otherwise, nor shall such rights limit or affect any other such rights. All rights of an Indemnitee under this Article X shall survive the dissolution of the Company and any Withdrawal Event with respect to such Indemnitee, and shall inure to the benefit of his or its heirs, personal representatives, successors and assigns.

10.4 Source of Payment.

[redacted] (b)(4)

ARTICLE XI

Miscellaneous Provisions

11.1 Notices. Except as otherwise set forth herein, any notice, demand or communication required or permitted to be given under this Agreement shall be (a) in writing, (b) delivered by hand, nationally recognized overnight courier service or facsimile, addressed to a party at its mailing address or facsimile number set forth in the books and records of the Company, and (c) deemed to have been given on the date delivered by hand or sent by facsimile or one business day after deposit with such courier service.

11.2 Books of Accounts and Records.

(a) At the expense of the Company, the Managers shall maintain at the Company's principal place of business, records and accounts of all operations and expenditures of the Company, including, without limitation, the following records:

(i) a current list in alphabetical order of the name and mailing address of each Interest Holder, their facsimile numbers and, with respect to the Interest Holders, their respective shares of Net Profits and Net Losses, or information from which such shares can be derived;

(ii) a copy of the Articles of Organization and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any such amendment was executed;

(iii) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent Fiscal Years;

(iv) copies of this Agreement, as in effect from time to time;

(v) any writings or other information with respect to each Interest Holder's obligation to contribute cash, property or services to the Company, including, without limitation, the amount of cash so contributed and a description and statement of the agreed-upon fair market value of property or services so contributed or to be contributed;

(vi) any financial statements of the Company for the three most recent Fiscal Years;

(vii) minutes of every annual, regular, special and court-ordered meeting of the Members; and

(viii) any written consents obtained from the Members for actions taken by Members without a meeting.

(b) Upon reasonable advance notice, during normal business hours, any Interest Holder or its representatives may, at its expense, inspect and copy the records described in Section 11.2(a) for any purpose reasonably related to such Person's Membership Interest.

(c) Notwithstanding Sections 11.2(a) and (b) or any other provision of this Agreement, the Managers shall have the right to keep confidential, and not to disclose to the other Members, such information relating to the Company (i) reasonably believed by them to be in the nature of trade secrets, (ii) the disclosure of which is in good faith believed not to be in the best interests of the Company or (iii) required by law or by agreement with a third person to be kept confidential.

11.2 Application of Illinois Law.

This Agreement, and the application or interpretation hereof, shall be governed by and in accordance with the laws of the State of Illinois applicable to agreements made therein and to be performed within and without the State of Illinois, and specifically the Act.

11.4 Amendments.

(a) Except as otherwise required by this Agreement or the Act, this Agreement may be amended by the affirmative vote of all of the Members.

(b) Notwithstanding anything to the contrary contained in Section 11.4(a), the Managers may modify the provisions of this Agreement without the consent of the Members if, upon advice of counsel to the Company, the modification is necessary to cause (i) the Company to be or to

continue to be classified as a partnership for federal income tax purposes or (ii) the allocations under Article IV to have substantial economic effect or to be in accordance with the Members' interests under Section 704 of the Code and the Treasury Regulations thereunder. No modification hereunder may alter the limited liability of the Members or have a material effect on amounts distributable to any Member pursuant to this Agreement.

(c) Notwithstanding anything to the contrary contained in this Section 11.4, any amendment to this Agreement that would adversely affect (i) the federal income tax treatment to be afforded a Member, (ii) the liabilities of a Member, or (iii) the consent and approval rights reserved by the Members, or which would otherwise change the method of calculating allocations or distributions under Article IV, shall require the consent of each Member affected.

11.5 Amendment by Agreement of Merger. Notwithstanding anything to the contrary contained in this Agreement in accordance with Section 1004(e) of the Act, an agreement of merger or consolidation approved by the Members as required by this Agreement may effect (a) amendments to this Agreement contained in the agreement of merger or consolidation or necessitated thereby or (b) the adoption of a new operating agreement for the Company if it is the surviving or resulting entity, in each case without further action by the Members.

11.6 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further documents and instruments including without limitation statements of their Interests and powers of attorney, as necessary to comply with applicable law or otherwise as reasonably requested by the Members.

11.7 Construction. Whenever the singular number is used in this Agreement and when required by the context the same shall include the plural and vice versa and the neuter gender shall include the feminine and masculine genders and vice versa.

11.8 Headings. The headings in this Agreement are for convenience only and are in no way intended to describe, interpret define or limit the scope extent or intent of this Agreement or any of its provisions.

11.9 Waivers: Rights and Remedies Cumulative. The failure of any party to pursue any remedy for breach or to insist upon the strict performance, of any covenant or condition contained in this Agreement shall not constitute a waiver of any such right with respect to any subsequent breach. Except as otherwise expressly set forth herein, rights and remedies under this Agreement are cumulative and the pursuit of anyone right or remedy by any party shall not preclude or constitute a waiver of the right to pursue any or all other remedies. All rights and remedies provided under this Agreement are in addition to any other rights the parties may have by law, in equity or otherwise.

11.10 Severability. If any provision or portion thereof, of this Agreement or its application to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement such provision and their application shall not be affected thereby but shall be interpreted without such unenforceable provision or portion thereof so as to give effect, insofar

as is possible, to the original intent of the parties, and shall otherwise be enforceable to the fullest extent permitted by law.

11.11 Successors and Assigns. All of the covenants, terms, provisions and agreements contained in this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors and permitted assigns.

11.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

11.13 Investment Representations. Each Interest Holder hereby represents and warrants to the Company and each other Interest Holder as follows:

(a) Such Interest Holder acknowledges that:

(i) the Interest owned by it has not been registered under the Securities Act of 1933, the Illinois State securities act or any other state securities laws (collectively, the "Securities Acts") because the Company is issuing (or an Interest Holder has Transferred) such Interest in reliance upon exemptions from the registration requirements contained in the Securities Acts for issuances not involving a public offering;

(ii) the Company (or the Transferor) has relied upon the fact that the Interest is to be held by such Interest Holder for investment purposes only, and not with a view to any resale or distribution thereof; and

(iii) the Company is under no obligation to register or qualify the Interest or to assist any Interest Holder in complying with any exemption from registration under the Securities Acts if such Interest Holder wishes to dispose of the Interest.

(b) Each Interest Holder is acquiring the Interest for his or its own account, for investment purposes only, and not with a view to the resale or distribution thereof, unless there are effective registrations or other qualifications relating thereto under applicable Securities Acts, or unless the Interest Holder delivers to the Company the opinion of counsel required under Section {7.3(c)}.

(c) Before acquiring the Interest, each Interest Holder investigated the Company and its business, and the Company made available to it all information necessary to make an informed decision to acquire the Interest.

Nothing contained herein is intended to be construed as an admission that any Interest is a "security" for purposes of any of the Securities Acts or other applicable law.

11.14 No Right to Petition for Dissolution. The Members agree that irreparable harm would be done to the business and goodwill of the Company if any Member were to bring an action in

Court under the Act for the judicial dissolution of the Company. Accordingly, each Member, in his capacity as such, hereby irrevocably waives any such right to petition for dissolution of the Company under the Act, and all similar rights under other applicable law, except to the extent such relief may be sought by the Company itself as authorized by the Members in accordance with this Agreement.

11.15 No Third Party Beneficiaries. The covenants, obligations and rights set forth in this Agreement are not intended to benefit any creditor of the Company or of any Interest Holder, or any other third Person, and except as permitted by applicable law after the obligation to make an additional Capital Contribution has been fixed, or in connection with certain wrongful distributions, no such creditor or other third Person shall, under any circumstances, have any right to compel any actions or payments by the Managers and/or the Members or shall, by reason of any provision contained herein, be entitled to make any claim in respect of any debt, liability, obligation or otherwise against the Company or any Interest Holder.

11.16 Managers as Attorney-in-Fact for Members.

(a) Each Member hereby irrevocably constitutes and appoints, with full power of substitution, the Managers and each of them, its true and lawful attorney-in-fact, with full power and authority in its name, place and stead, to execute, certify, acknowledge, deliver, file and record at the appropriate public offices:

(i) all certificates and other instruments, and any amendment thereto, which the Managers deem appropriate to form, qualify or continue the business of the Company as a limited liability company;

(ii) any other instrument or document which may be required to be filed by the Company under the laws of any state, or which the Managers deem advisable to file; and

(iii) any instrument or document, including amendments to this Agreement, which may be required to continue the business of the Company, admit a Member or successor Manager, or dissolve and liquidate the Company (provided that such continuation, admission or dissolution are in accordance with this Agreement), or to reflect any reductions in the amount of Members' capital.

(b) Each Member's appointment of the Managers and each of them as its attorney-in-fact shall be deemed to be a power coupled with an interest and shall survive the incompetency, Bankruptcy or dissolution of the Member giving such power, except that, in the event of a Member's Transfer of an Interest in accordance with this Agreement, this power of attorney shall survive such Transfer only until such time, if any, as the Assignee shall have been admitted to the Company as a Member and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

11.17 Entire Agreement. This Agreement, and the Articles of Organization, embody the entire understanding and agreement between the Members concerning the subject matter hereof and supersede any and all prior negotiations, understandings or agreements with respect thereto. To

the extent the Act addresses a matter not otherwise addressed by this Agreement, it is the intention of the Members that the provisions of the Act shall apply, but no such application shall otherwise affect any provision of this Agreement.

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

Member, Joe Zhenghong Zhou

Exhibit A

(b)(4)

Members	Joe Zhenghong Zhou, Esq
Capital Contribution($)	[redacted]
Percentage Interest	100%
Addresses	136-20 38TH AVENUE, SUITE 10H FLUSHING, NEW YORK, 11354 USA
Phone Number	(718) 888-9668
Fax Number	(718) 888-9018
Emails	Email: info@nyeb5.com

Exhibit E: i) Filling Receipt for Certificate of Limited Partnership

OFFICE OF THE SECRETARY OF STATE

JESSE WHITE • Secretary of State

09/15/11 FILE: S025937

MING-KAI NIU
29W513 FORESTVIEW DR
WARRENVILLE, IL. 60555

RE MAX FUND, LLLP

DEAR SIR OR MADAM:

IT HAS BEEN OUR PLEASURE TO APPROVE AND FILE YOUR CERTIFICATE OF LIMITED PARTNERSHIP THAT CREATED YOUR LIMITED PARTNERSHIP WITH THIS OFFICE ON 09/15/2011. WE EXTEND OUR BEST WISHES FOR SUCCESS IN YOUR VENTURE. PLEASE NOTE THE ASSIGNED FILE NUMBER MUST BE USED WHEN TRANSACTING ANY BUSINESS WITH THIS OFFICE.

WE ARE RETURNING THE FILED COPY OF THIS DOCUMENT TO YOU FOR YOUR RECORDS.

THE ACT, IN SECTION 1305, REQUIRES THAT A FEDERAL EMPLOYER IDENTIFICATION NUMBER (FEIN) BE PROVIDED FOR ALL LIMITED PARTNERSHIPS. THIS NUMBER IS AN IMPORTANT PART OF OUR INDEXING SYSTEM TO ASSURE PROPER IDENTIFICATION. THE ACT ALSO REQUIRES THAT THE NUMBER BE OBTAINED ON BEHALF OF THE LIMITED PARTNERSHIP AND RECEIVED IN THIS OFFICE WITHIN 180 DAYS, IN WRITING OR BY FAX, AFTER FILING. THE FAX NUMBER IS 217/524-3390. FEIN NUMBERS CAN BE OBTAINED BY CONTACTING THE U.S. INTERNAL REVENUE SERVICE OR THE SOCIAL SECURITY ADMINISTRATION OFFICE IN YOUR AREA.

THIS OFFICE LOOKS FORWARD TO ASSISTING YOU IN THE FUTURE.

SINCERELY YOURS,

Jesse White

JESSE WHITE
SECRETARY OF STATE
BUSINESS SERVICES DEPARTMENT
LIMITED LIABILITY DIVISION
(217) 524-8008

ii) Certificate of Limited Partnership

Form **LP 201**
June 2010

Secretary of State
Department of Business Services
Limited Liability Division
501 S. Second St., Rm. 357
Springfield, IL 62756
217-524-8008
www.cyberdriveillinois.com

Payment must be made by certified check, cashier's check, Illinois attorney's check, Illinois C.P.A.'s check or money order payable to Secretary of State. **Please do not send cash.**

Illinois Uniform Limited Partnership Act

Certificate of Limited Partnership

SUBMIT IN DUPLICATE

Please type or print clearly.

This space for use by Secretary of State.

Filing Fee: $150

Approved:

Correspondence regarding this filing will be sent to the registered agent of the Limited Partnership unless a self-addressed, stamped envelope is included.

FILE # 5768737

This space for use by Secretary of State.

FILED

SEP 15 2011

JESSE WHITE
SECRETARY OF STATE

1. Limited Partnership Name: Max Fund, LLLP
(Must contain the words "Limited Partnership," "L.P.,""LP" or "LLLP," and cannot contain the words "Company," "Corporation," "Incorporated," "Inc.," "Co.," or "Corp.")

2. Address of Office at which records required by Section 111 will be kept:

136-20 38th Ave., Suite 10H
Street Address (P.O. Box alone is unacceptable.)

Flushing, NY 11354
City, State, ZIP

3. Federal Employer Identification Number (F.E.I.N.):

4. Registered Agent: Ming-Kai Niu
Name

Registered Office: 29W513 Forestview Dr.
Street Address (P.O. Box alone is unacceptable.)

Warrenville IL 60555
City (must be in Illinois) ZIP

5. Limited Partnership's Purpose. The transaction of any or all lawful business for which limited partnerships/limited liability limited partnerships may be formed under this Act.

Or a Specific Purpose: Providing foreign investment capital through the EB5 visa-investment program for the development of real estate.

6. This entity is a Limited Liability Limited Partnership:
☑ Yes
☐ No

7. Total aggregate dollar amount of cash, property and services contributed by all partners (optional):

$

♻ Printed on recycled paper. Printed by authority of the State of Illinois. August 2010 — 200 — C LP 3.17

Form LP 201

8. If agreed upon, brief statement of partners' membership termination and distribution rights (optional):

The undersigned affirms, under penalties of perjury, that the facts stated herein are true, correct and complete. **All General Partners are required to sign the Certificate of Limited Partnership.**

1. Dated: 09/12/11
Month, Day, Year

Signature

Joe Zhenghong Zhou: President
Name and Title (type or print)

Chicago Metro Regional Center, LLC
General Partner Name if corporation or other entity

0365-282-3

136-20 38th Ave, Suite 10H
Street Address

Flushing, NY 11354
City, State, ZIP

2. Dated:
Month, Day, Year

Signature

Name and Title (type or print)

General Partner Name if corporation or other entity

Street Address

City, State, ZIP

3. Dated:
Month, Day, Year

Signature

Name and Title (type or print)

General Partner Name if corporation or other entity

Street Address

City, State, ZIP

4. Dated:
Month, Day, Year

Signature

Name and Title (type or print)

General Partner Name if corporation or other entity

Street Address

City, State, ZIP

Signatures must be in black ink on an original document. Carbon copy, photocopy or rubber stamp signatures may only be used on conformed copies.

♻ Printed on recycled paper. Printed by authority of the State of Illinois. August 2010 — 200 — C LP 3.17

iii) Limited Liability Limited Partnership Agreement

PARTNERSHIP AGREEMENT
OF
MAX FUND LLLP
(MAX FUND LIMITED LIABILITY LIMITED PARTNERSHIP)
A STATE OF ILLINOIS LIMITED PARTNERSHIP

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY COMMISSION OR AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF ANY DISCLOSURE MADE IN CONNECTION THEREWITH. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE SECURITIES OFFERED HEREBY MAY NOT BE RESOLD WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933 AND APPLICABLE STATE SECURITIES LAWS OR EXEMPTION THEREFROM.

This Agreement is made by and among Chicago Metro Regional Center, LLC, a State of Illinois limited liability company (the "Managing General Partner") and each of the persons set forth in Schedule A attached hereto and designated as Limited Partners (the "Limited Partners"). The Limited Partners and the General Partners are collectively referred to as the "Partners."

AGREEMENT

ARTICLE I
FORMATION OF LIMITED PARTNERSHIP

Section 1.01. Formation. The Managing General Partner formed MAX Fund LLLP (MAX Fund Limited Liability Limited Partnership), a State of Illinois limited liability limited partnership (the "Partnership"), on September 15, 2011 by filing a Certificate of Limited Partnership with the Department of State for the State of Illinois, to acquire partial title, equity, and interest of, and completely construct and improve certain real property located within the greater Chicago metropolitan area for the development of commercial and residential real estate projects. These real estate projects will typically consist of residential apartments, parking spaces, and amenities. MAX Fund LLLP will provide an equity investment for the project, such as the project planned for The Chicago Spire, 400 N Lake Shore Drive or alternatively, MAX Fund LLLP could also extend a construction loan to the owner developer to improve and develop a residential real estate development.

Section 1.02. Name. The name of the Partnership is "MAX Fund, LLLP, a State of Illinois limited liability limited partnership." The Managing General Partner may from time to time change the name of the Partnership or adopt such trade or fictitious names as it may determine to be appropriate.

Section 1.03. Principal Office of the Partnership. The principal office of the Partnership shall be at 136-20 38th Avenue, Suite 10H, Flushing, New York 11354 USA. The

Partnership may maintain offices at such other location as may be determined appropriate by the Managing General Partner.

Section 1.04. Name and Place of Business of the Managing General Partner. The name and address of the Managing General Partner is Chicago Metro Regional Center, LLC, located at 136-20 38th Avenue, Suite 10H, Flushing, New York 11354 USA. There are no other Managing General Partners of this Partnership and no other person or entity has any right to take part in the active management of the business affairs of the Partnership, unless agreed upon by the Managing General Partner, or if there are more than one Managing General Partner, then upon agreement by a majority of the Managing General Partners

Section 1.05. Name and Place of Residence of Each Limited Partner. The name, address, Capital Contribution and Partnership Interest of each of the Limited Partners are designated on the attached Schedule A.

Section 1.06. Term. The term of the Partnership shall commence upon filing of the original Certificate in the office of the Illinois Secretary of State and shall continue to exist until the Partnership is dissolved, wound up and terminated in accordance with the provisions of this Agreement and the Act.

Section 1.07. Designated Agents for Service of Process. The Partnership elects, designates, and appoints Ming-Kai Niu, with a physical address at 29W513 Forestview Dr., Warrenville, IL 60555 as the designated agent for service of process.

ARTICLE II
DEFINITIONS

The following terms used in the Agreement shall have the meaning specified below:

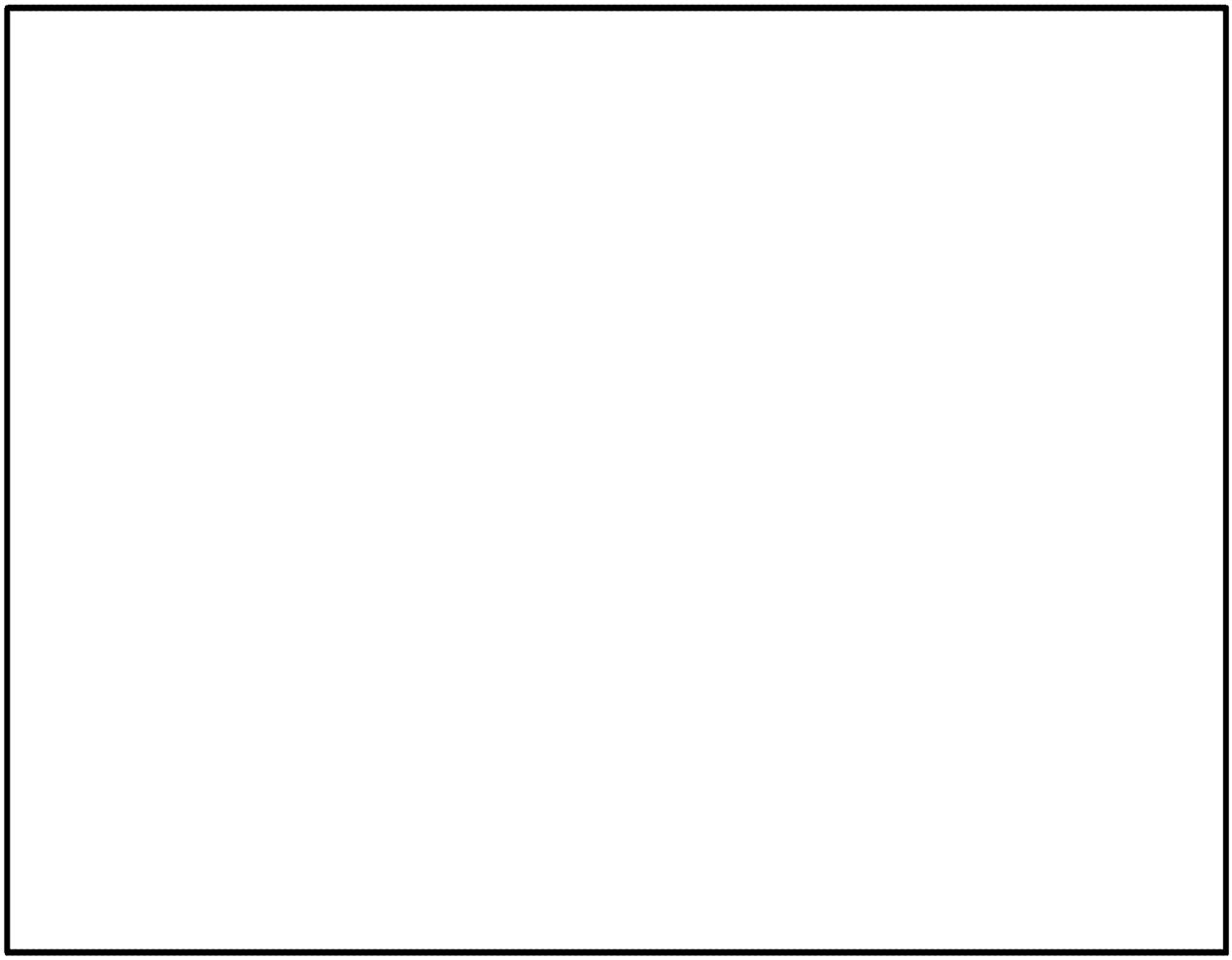
Section 2.01. "Act" means the Uniform Limited Partnership Act under the Revised Code of the State of Illinois, or the Illinois Uniform Limited Partnership Act as amended from time to time. (b)(4)

[redacted]

Section 2.03. "Affiliate" means any person who directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control of the Partnership or the General Partners.

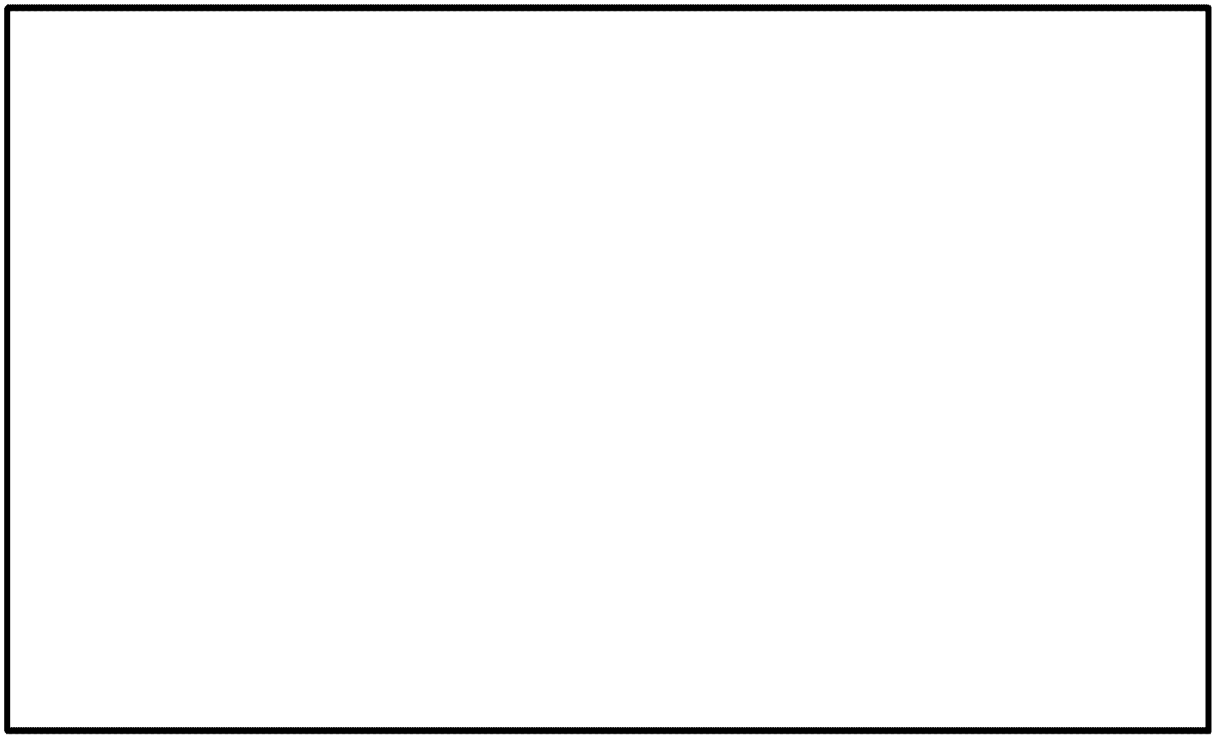
Section 2.04. "Agreement" means this Agreement, as it may be amended from time to time.

Section 2.05. "Assignee" means a person who has acquired all or any portion of a



(b)(4)

Section 2.12. "General Partner" means Chicago Metro Regional Center, LLC and/or any other person admitted as a General Partner pursuant to the Agreement and their successors.



(b)(4)

Section 2.17. "Managing General Partner" means Chicago Metro Regional Center, LLC, or any other General Partner elected to serve as the Managing General Partner.

[redacted] (b)(4)

Section 2.23. "Project" or the "Partnership Property" means the actual project consisting of a certain parcel of real property located at 400 N Lake Shore Drive, Chicago Illinois, as improved or remodeled in accordance with the Partnership's business plan in the event that the certain parcel of real property is acquired by the Partnership; "Project" also means that the certain parcel of real property located at 400 N Lake Shore Drive, Chicago Illinois, as financed in accordance with the Partnership's business plan in the event that the certain parcel of real property is financed, funded, loaned for new construction and improvement. (b)(4)

[redacted]

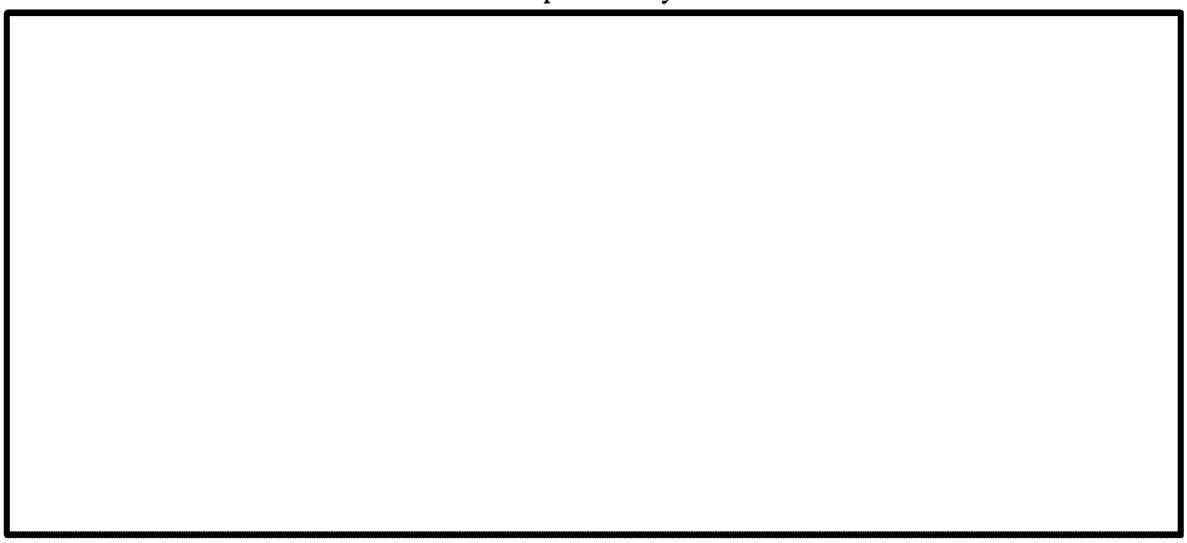
Section 2.25. "Subscription Agreement" means the agreement signed by each Limited Partner in connection with their investment in the Partnership.

ARTICLE III
PURPOSE, BUSINESS AND POWERS OF THE LIMITED PARTNERSHIP

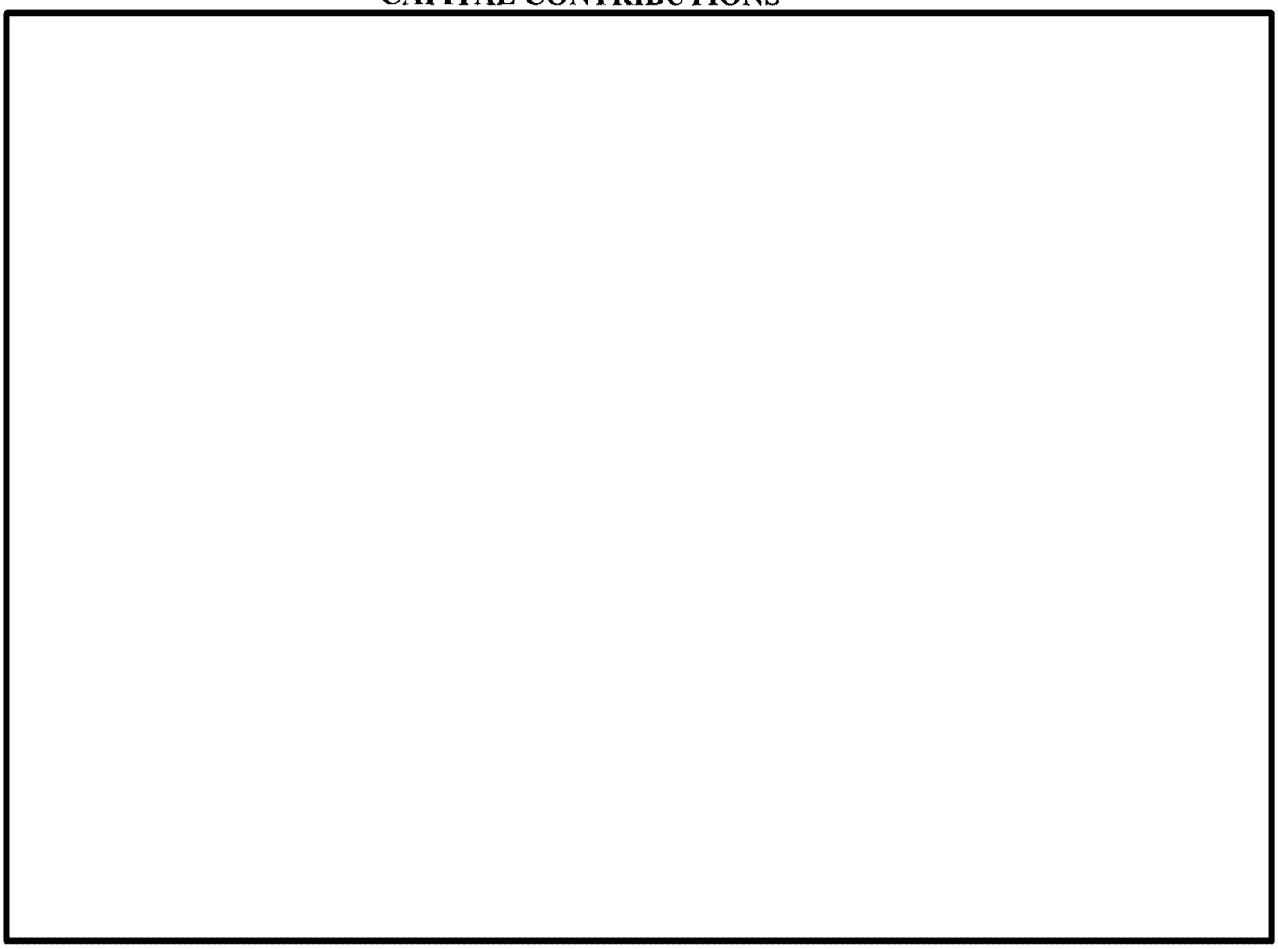
Section 3.01. Purpose and Business of the Partnership. The business of the Partnership shall be to acquire, develop, manage and operate the Partnership Property and to do

all other acts which may be necessary, incidental or convenient to the foregoing, or alternatively, to lend on behalf of the Partnership to qualified real estate developer(s) to be secured by real property.

Section 3.02. Powers. The Partnership is hereby authorized:



ARTICLE IV
CAPITAL CONTRIBUTIONS



(b)(4)

[redacted]

ARTICLE V
COMPENSATION FOR SERVICES

(b)(4)

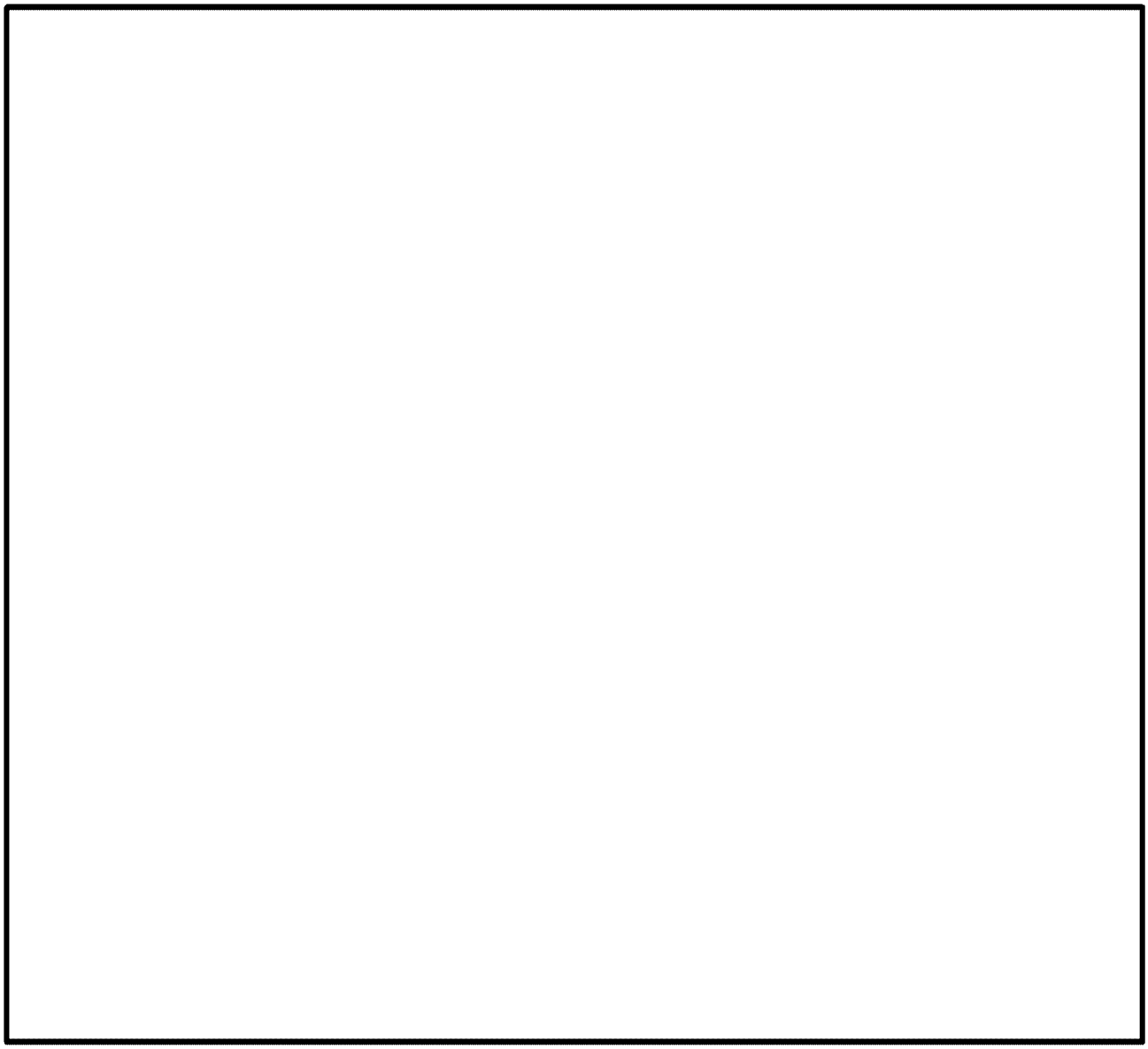
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ARTICLE VI
ALLOCATIONS AND DISTRIBUTIONS

(b)(4)

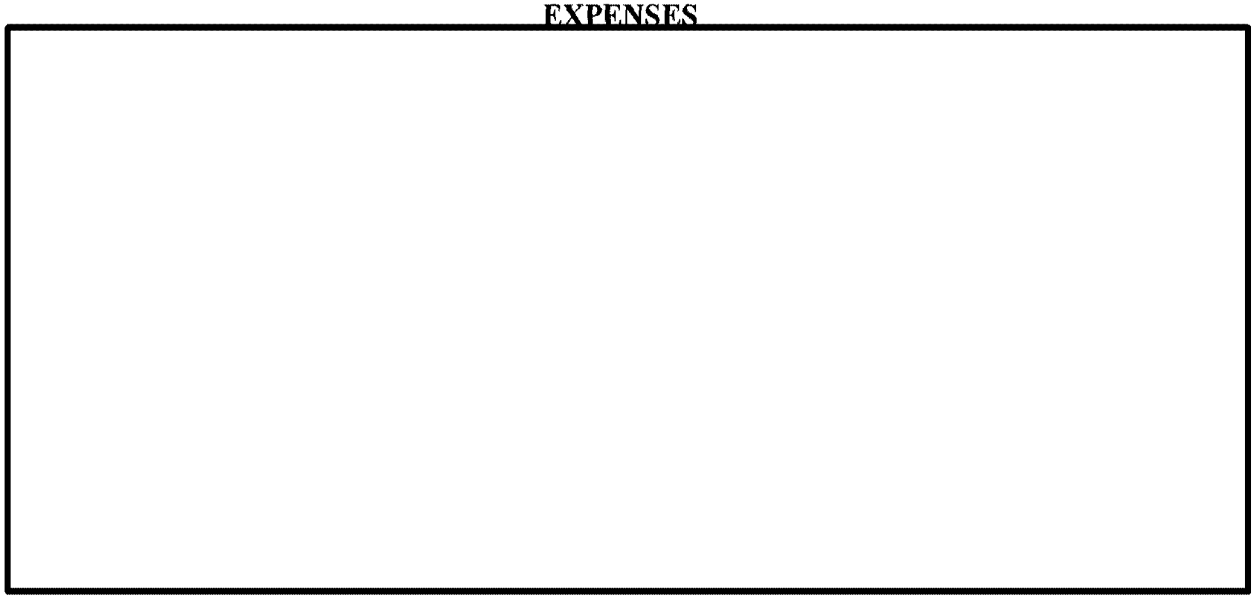
Section 6.01. Allocation of Income, gain, deductions and loss.

(b)(4)



ARTICLE VII
EXPENSES

(b)(4)



[redacted]

ARTICLE VIII
POWERS, RIGHTS AND OBLIGATIONS OF GENERAL PARTNERS

Section 8.01. General Authority and Powers of the Managing General Partner. The Managing General Partner shall have the sole and exclusive right and power to manage, operate and control the Partnership and to do all things and make all decisions necessary or appropriate

to carry on the business and affairs of the Partnership. In addition to the specific rights and powers herein granted to the General Partners, the Managing General Partner shall possess and enjoy and may exercise all the rights and powers of a general partner as provided under the Act, including the full and exclusive power and authority to act for and to bind the Partnership. The scope of the Managing General Partner's power and authority shall encompass all matters connected with or incident to the business of the Partnership, including but not limited to the power and authority: (b)(4)



(3) To employ persons, firms and/or corporations for the sale, operation, management, syndication and development of Partnership Property, including but not limited to sales agents, broker-dealers, attorneys and accountants, and for lending to qualified real estate developer(s);

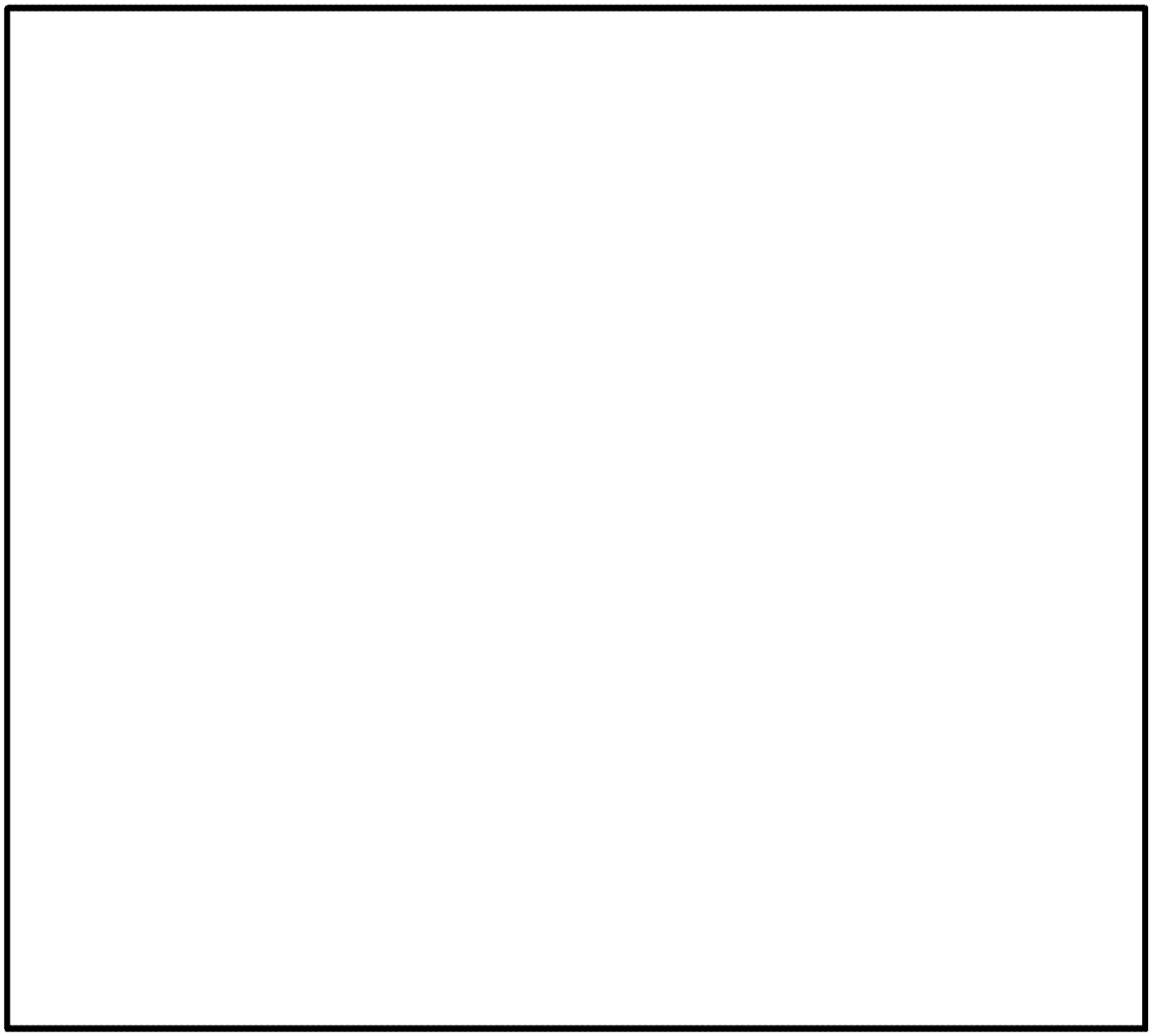
(4) To employ agents, attorneys, accountants, engineers, architects, and other consultants or contractors who may be Affiliates of a General Partner; however, any employment of such persons must be on terms not less favorable to the Partnership than those offered by unaffiliated persons for comparable services in the same area; (b)(4)



(6) To appoint representatives to manage the day-to-day operations of the Partnership;

(7) To execute, acknowledge and deliver any and all instruments to effectuate any of the foregoing powers and all transactions as the General Partner may deem necessary or appropriate, and any other powers granted to the Managing General Partner under the laws of the State of Illinois or other provisions of this Agreement;

(b)(4)



Section 8.02. The General Partner shall exercise ordinary business judgment in managing the affairs of the Partnership.

(1) Unless fraud, deceit, or a wrongful taking shall be involved, the General Partner shall not be liable or obligated to the limited Partners for any mistake of fact or judgment made by the General Partner in operating the business of the Partnership resulting in any loss to the Partnership or its Partners.

(2) The General Partner does not, in any way, guarantee the return of the Limited Partners' capital or a profit from the operation of the Partnership.

(3) Neither shall the General Partner be responsible to any Limited Partner because of a loss of his or her investment or a loss in operations, unless it shall have been occasioned by fraud, deceit, or a wrongful taking by the General Partner.

(4) The General Partner shall devote such attention and business capacity to the affairs of the Partnership as may be reasonably necessary.

Section 8.03. Right of Public to Rely on Authority of Managing General Partner. No person, firm or corporation dealing with the Partnership or any Partnership or joint venture for which the Partnership is a general partner or otherwise authorized to act, shall be required to inquire into the authority of the Managing General Partner to take any action, make any decision, or sign and deliver any document, instrument or deed. The Managing General Partner shall not be and is not required to obtain an authorizing resolution from the Partners orally or in writing in order to sell or grant Partnership Property as security for an obligation of the Partnership, or to lend to qualified real estate developer(s).

Section 8.04. Time Devoted to Partnership; Other Ventures. The General Partners and the Managing General Partner shall devote so much of their time to the business of the Partnership as in their judgment the conduct of the Partnership's business reasonably requires. The General Partners and the Managing General Partner may engage in business ventures, activities of any nature and description independently or with others, including but not limited to providing professional legal services as a duly licensed attorney in a duly licensed law firm, whether or not in competition with the business of the Partnership, and neither the Partnership nor any of the other Partners shall have any rights in and to such independent ventures and activities or the income or profits derived there from by reason of the acquisition of Interests in the Partnership.

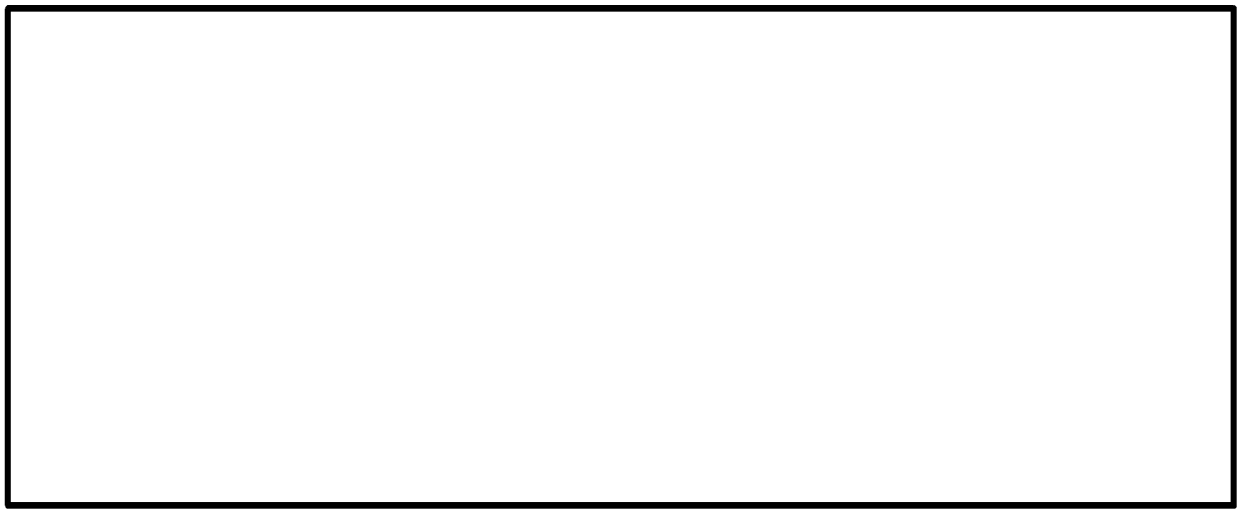
Section 8.05. Liability of General Partners to Limited Partners and Partnership. In carrying out their duties and exercising the powers hereunder, the General Partners shall exercise reasonable skill, care and business judgment. Any obligation of the limited partnership incurred while the limited partnership is a limited liability limited partnership, whether arising in contract, tort, or otherwise is solely the obligation of the limited partnership. The General Partner is not personally liable, directly or indirectly, by way of contribution or otherwise, for such an obligation solely by reason of being or acting as a general partner. In exercising their powers hereunder, the General Partners recognizes their fiduciary responsibility to the Partnership as set forth in Section 8.07 hereof. The General Partners shall be entitled to rely on the advice of counsel, public accountants, professional engineers, licensed architects, environmental engineers, and other professionals experienced in any matter at issue, and shall not be liable, responsible or accountable in damages or otherwise to the Partnership, or any Limited Partner for any action taken or failure to act on behalf of the Partnership in good faith and in reliance on any such professional advice. (b)(4)



Section 8.07. Fiduciary Responsibility. The General Partners shall have a fiduciary responsibility for the safekeeping and use of all funds and assets of the Partnership.

ARTICLE IX
STATUS OF LIMITED PARTNERS

Section 9.01. Participation in Management. Except as specifically provided herein, no single Limited Partner shall control the Partnership's business or management or have any right or authority to act for or on the behalf of, or otherwise bind, the Partnership (except a Limited Partner who may also be a General Partner and then only in its capacity as General Partner within the scope of its authority hereunder). Not withstanding the above the Limited Partners shall form an advisory committee to consult and advise the General Partner with respect to the partnership business as defined in the Illinois Uniform Limited Partnership Act, 805 ILCS §215. (b)(4)



Section 9.03. Death or Incapacity of Limited Partner. The death, legal incapacity, dissolution, termination, merger, consolidation or bankruptcy of a Limited Partner shall not cause dissolution of the Partnership, but the rights of such Limited Partner to share in the profits and losses of the Partnership, to receive distributions from the Partnership and to assign an Interest in the Partnership shall, on the happening of such an event, devolve and pass upon such Limited Partner's executor, administrator, guardian, conservator, or other legal representative or successor, as the case may be, subject to the terms and conditions of this Agreement, and the Partnership shall continue to operate as a Partnership. However, in any such event such legal representative or successor, or any assignee of such legal representative or successor shall be admitted to the Partnership as a Limited Partner only in accordance with and pursuant to all of the terms and conditions of Article XI hereof. (b)(4)





(b)(4)

Section 9.07. Meetings of Limited Partners.



(b)(4)

(2) Notification of any meeting to be held pursuant to this Section 9.07 shall be given not less than ten (10) days or more than sixty (60) days before the date of the meeting, to each Limited Partner at his record address, or at such other address which he may have furnished in writing to the Managing General Partner. Such notice shall be in writing; shall state the place, date and hour of the meeting; and shall indicate that the notice is being issued at or by the direction of the Partner or Partners calling the meeting. The notice shall state the purpose or purposes of the meeting and the matters proposed to be acted upon at such meeting, including a verbatim statement of the wording of any proposed amendment to this Agreement. If a meeting is adjourned to another time and place, and if an announcement of the adjournment of time or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting. No notice of the time, place or purpose of any meeting of Limited Partners need be given to any Limited Partner who attends in person or is represented by proxy, except for a Limited Partner attending a meeting for the express purpose of objecting at the beginning of the meeting to the transaction or any business on the ground that the meeting is not lawfully called or convened, or to any Limited Partner entitled to such notice who, in a writing executed and filed with the records of the meeting, either before or after the time thereof, waives such notice.

(3) For the purpose of determining the Limited Partners entitled to notice of, or to vote at, any meeting or any adjournment thereof, or to vote by written consent

without a meeting, the General Partners or the Limited Partners requesting such meeting or vote may fix, in advance, a date as the record date for any such determination of Limited Partners. Such date shall not be more than sixty (60) days nor less than ten (10) days before any such meeting or submission of a matter to the Limited Partners, the date on which notice of the meeting or submission of the matter to the Limited Partners for a vote by written consent is mailed shall be the record date for such determination of Limited Partners.

(4) Each Limited Partner may authorize any person or persons to act for him by proxy with respect to any matter in which a Limited Partner is entitled to participate, whether by waiving notice of any meeting, or voting or participating at a meeting. Each proxy must be signed by the Limited Partner. No proxy shall be valid after the expiration of twelve (12) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable by the Limited Partner executing it.

(5) Any matter for which the approval or consent of the Limited Partners is required or for which the Limited Partners are authorized to take action under this Agreement or under applicable law may be approved or action may be taken by the Limited Partners without a meeting and shall be as valid and effective as action taken by the Limited Partners at a meeting assembled, if written consents to such action by the Limited Partners are signed by the Limited Partners owning Interests constituting in the aggregate the Interests required to approve or otherwise authorize such action, and such written consents are delivered to the General Partners.

(6) Personal presence of the Limited Partners shall not be required at any meeting, provided an effective written consent to or rejection of the action proposed to be taken at such meeting is submitted to the Managing General Partner. Attendance by a Limited Partner and voting in person at any meeting shall revoke any written consents or rejections of such Limited Partner submitted with respect to action proposed to be taken at such meeting.

(7) Failure to vote either in person, by proxy or by written consent at a duly called meeting upon receipt of notice as provided for in this Article IX on matters for which approval of the Limited Partners are required by this Agreement shall be counted as an affirmative vote.

ARTICLE X
BOOKS AND RECORDS, ACCOUNTING, REPORTS AND STATEMENTS AND TAX MATTERS

Section 10.01. Books and Records. The Managing General Partner shall, at the expense of the Partnership, keep and maintain, or cause to be kept and maintained, the books and records of the Partnership using the method of accounting chosen by the Managing General Partner. All books and records of the Partnership shall be kept at the principal office of the Partnership or such office(s) as the Managing General Partner deems appropriate.

Section 10.02. Annual Accounting Period. All books and records of the Partnership shall be kept on the basis of an annual accounting period ending December 31 of each year, except for the final accounting period which shall end on the date of termination of the Partnership. All references herein to the "fiscal year of the Partnership" are to the annual accounting period described in the preceding sentence, whether the same shall consist of twelve months or less.

Section 10.03. Managing General Partner's Reports to Limited Partners. The Managing General Partner shall send at Partnership expense to each Limited Partner the following:

(1) After the end of each fiscal year of the Partnership, such information as shall be necessary for the preparation by such Limited Partner of his federal income tax return which shall include a computation of the distributions of such Limited Partner and the allocation to such Limited Partner of profits or losses, as the case may be; and

(2) A reasonable time after the end of each fiscal year of the Partnership, an annual report, which shall include an income statement for and balance sheet of the Partnership as of the fiscal year end.

Section 10.04. Right to Examine Records. Limited Partners shall be entitled, upon written request directed to the Managing General Partner, to (a) review the records of the Partnership at all reasonable times and at the location where such records are kept by the Partnership and (b) obtain a list of the names and addresses of the Limited Partners.

Section 10.05. Tax Matters Partner. The tax matters partner of the Partnership shall be the Managing General Partner.

Section 10.06. Tax Returns. The Managing General Partner shall, at Partnership expense, cause the Partnership to prepare and file a United States Partnership Return of Income and all other state and local tax returns required to be filed by the Partnership for each fiscal year of the Partnership.

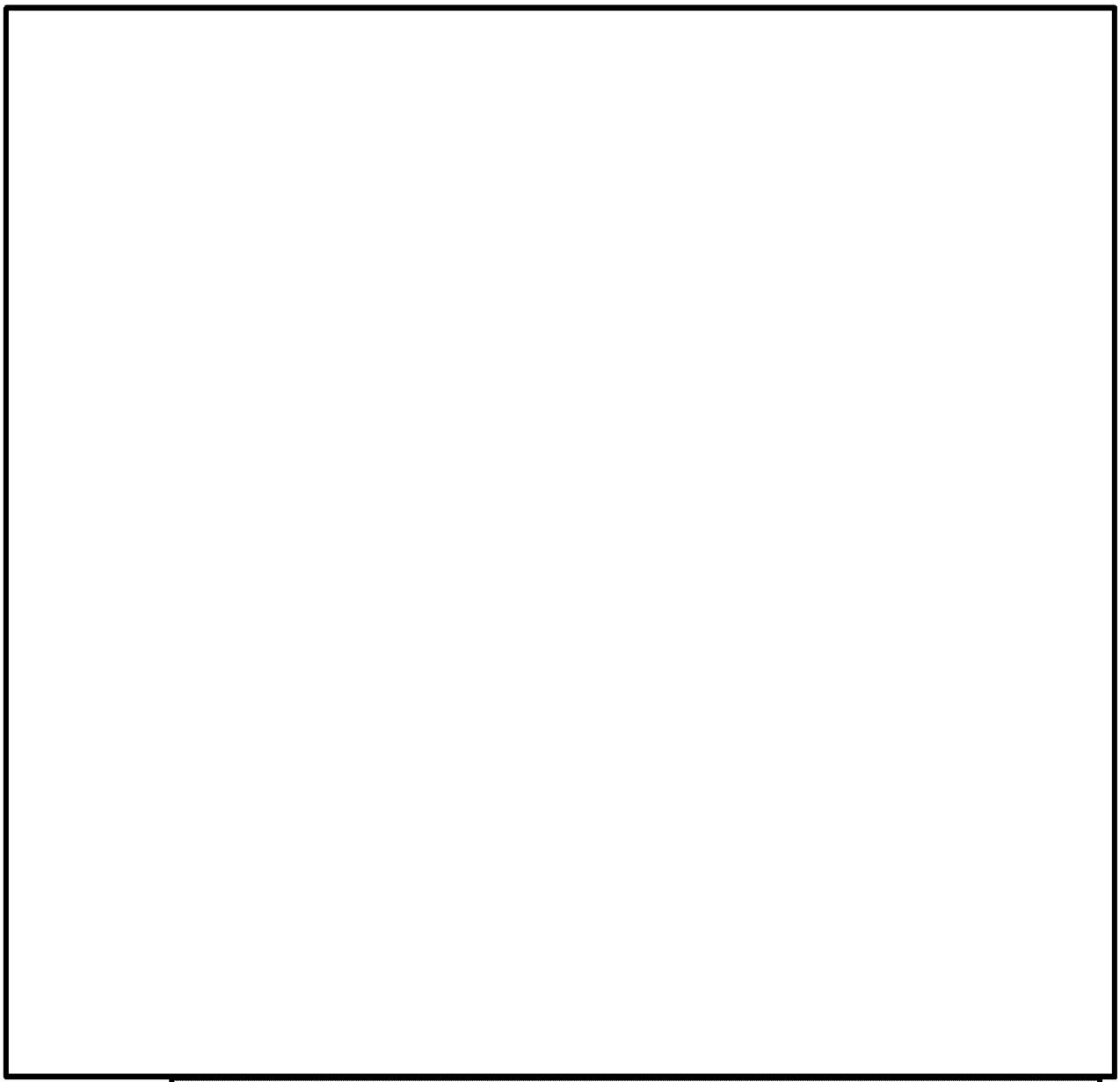
Section 10.07. Tax Elections and Adjustments. The Managing General Partner is authorized to cause the Partnership to make, forego or revoke such elections or adjustments for federal income tax purposes as they deem necessary or advisable in their sole discretion, provided such elections or adjustments are consistent with federal income tax rules and principles, including but not limited to, in the event of a transfer of all or part of the Limited Partnership Interest of any Partner, an election pursuant to Section 754 of the Code to adjust the basis of the assets of the Partnership or any similar provision enacted in lieu thereof. The Partners will, upon request, supply any information necessary to properly give effect to any such election or adjustment.

Section 10.08. Federal Income Tax Withholding. In the event any of the Partners are subject to Federal Income Tax withholding, the Managing General Partner is authorized to withhold any sums required by the Internal Revenue Code even if such withholding conflicts

with any of the terms and conditions of this Agreement or otherwise affects distributions, allocations or payments to the Partners. In the event that the Managing General Partner learns of a withholding obligation subsequent to the distribution to which the withholding obligation relates, the Managing General Partner will issue an invoice to the Partner. If the invoice is not paid within sixty (60) days, the General Partner will charge the amount against the Partner's Capital Account. This Section 10.08 will survive the termination of a Partner's status as a Partner.

ARTICLE XI
TRANSFERS OF LIMITED PARTNERHSIP INTERESTS; WITHDRAWAL AND ADMISSION OF LIMITED PARTNERS

(b)(4)



(b)(4)

(b)(4)

[redacted]

ARTICLE XII
TRANSFERS OF GENERAL PARTNERSHIP INTERESTS;

(b)(4)

WITHDRAWAL AND ADMISSION OF GENERAL PARTNERS

(b)(4)

(b)(4)

[redacted]

ARTICLE XIII
DISSOLUTION, WINDING UP AND TERMINATION

Section 13.01. Events Causing Dissolution. The Partnership shall be dissolved and its affairs shall be wound up upon the happening of the first to occur of any of the following events:

(1) Expiration of the term of the Partnership stated in Section 1.06 hereof;

(2) Entry of a decree of judicial dissolution pursuant to the Act;

(3) The sale or other disposition of all or substantially all of the assets of the Partnership;

(4) The removal, bankruptcy, dissolution, death or incompetency of the General Partner(s), unless:

(a) At the time of the occurrence of any of such events there is at least one other additional or successor General Partner, in which case the business of the Partnership shall be carried on by the remaining General Partner(s); or

(b) Within 90 days of the occurrence of any such event, all Partners agree in writing to continue the business of the Partnership and to the appointment of one or more General Partner(s) who shall succeed to all of the management rights and responsibilities of the General Partner(s) hereunder.

Section 13.02. Bankruptcy of General Partner(s). For the purposes of this Agreement, the "bankruptcy" of a General Partner shall mean any of the following:

(1) The General Partner makes an assignment for the benefit of creditors;

(2) The General Partner files a voluntary petition in bankruptcy;

(3) The General Partner is adjudicated as bankrupt or insolvent;

(4) The General Partner files a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law or regulation;

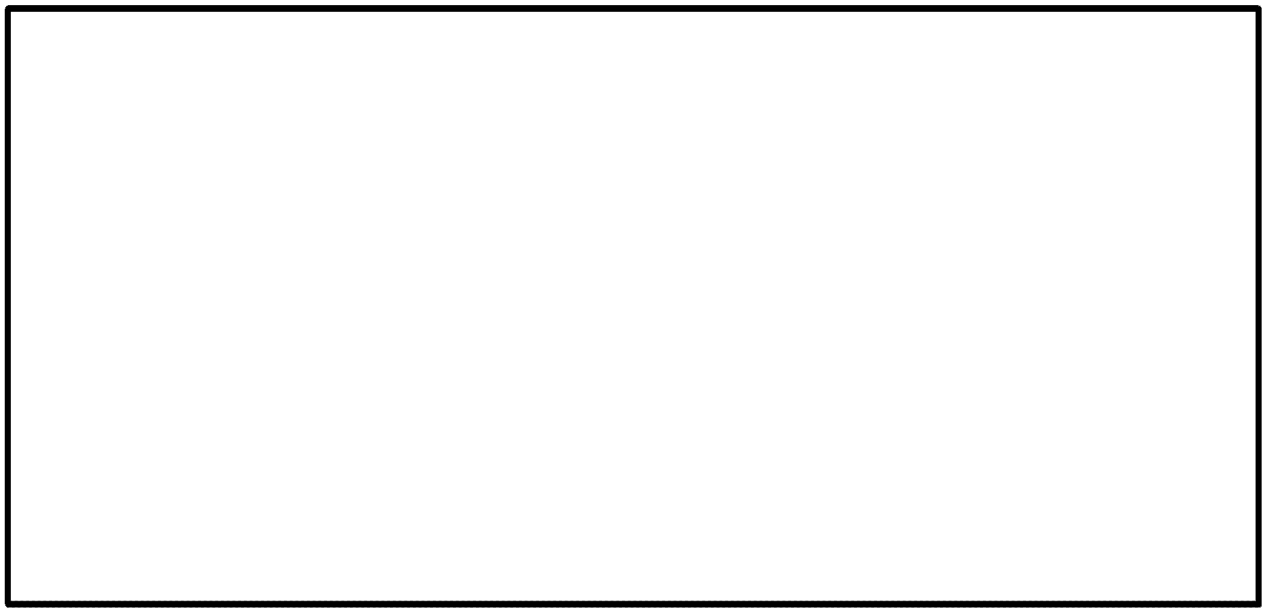
(5) The General Partner files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Partner in any proceedings of the nature described in (4) above;

(6) The General Partner seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of such Partner or of all or any substantial part of such Partner's properties;

(7) The expiration of 90 days after the commencement of any proceeding against the Managing General Partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, provided the proceeding has not been dismissed within such 90 day period; or

(8) The expiration of 60 days after the appointment without such General Partner's consent or acquiescence of a trustee, receiver, or liquidator of the General Partner or all or any substantial part of such General Partner's properties, provided the appointment is not vacated or stayed within such 60 day period, or if stayed within such 60 day period, then the expiration of sixty (60) days after the expiration of any such stay, provided the appointment is not vacated within such 60 day period.

[redacted] (b)(4)



Section 13.04. Distributions. The proceeds of liquidation and any other funds of the Partnership shall be distributed in the order of priority set forth in Article VI above.

Section 13.05. Certificate of Cancellation; Report; Termination. Upon the dissolution and commencement of winding up of the Partnership, the Managing General Partner shall execute and file a certificate of cancellation of the Partnership. Within a reasonable time following the completion of the liquidation of the Partnership's assets, the Managing General Partner or such other party shall prepare and furnish to each Partner, at the expense of the Partnership, a statement that sets forth the assets and liabilities of the Partnership as of the date of complete liquidation and the amount of each Partner's distribution pursuant to Article VI hereof. Upon completion of the liquidation and distribution of all Partnership funds, the Partnership shall terminate and the Managing General Partner shall have the authority to execute and file all documents required to effectuate the termination of the Partnership.

ARTICLE XIV
SPECIAL AND LIMITED POWER OF ATTORNEY

Section 14.01. Special and Limited Power of Attorney.

(1) The Managing General Partner shall at all times during the existence of the Partnership have a special and limited power of attorney as the attorney-in-fact for each Limited Partner with power and authority to act in the name and on the behalf of each Limited Partner to make, execute, swear to, verify, acknowledge, correct and file the following documents and any other documents deemed by the Managing General Partner to be necessary for the business of the Partnership:

(a) This Agreement, and any amendments thereto;

(b) Any Certificate of Limited Partnership for the Partnership and amendments thereto required or permitted or deemed advisable by the Managing General Partner to be made or filed on behalf of the Partnership, and

any and all certificates or other instruments necessary to qualify the Partnership as a partnership;

(c) Any other instrument or document that may be required to be filed by the Partnership under the laws of any state or by a governmental agency or which the Managing General Partner deems advisable to file; and

(d) Any instrument or document which may be required to effect the continuation of the Partnership and admission of an additional or substitute General or Limited Partner, or the dissolution and termination of the Partnership (provided such continuation, admission or dissolution and termination are in accordance with the terms of this Agreement).

(e) Execute any and all documents necessary to enable the Managing General Partner to carry out powers of the Managing General Partner including but not limited to granting Partnership Property as security for Partnership obligations and sale or conveyance of Partnership Property, and lending on behalf of the Partnership to qualified real estate developer(s).

(2) This power of attorney is a special power of attorney coupled with an interest, is irrevocable, shall survive the death of each Limited Partner and is limited to those matters herein set forth.

ARTICLE XV
MISCELLANEOUS

Section 15.01. Amendments. Except as otherwise provided by law, this Agreement may be amended in any respect by the Managing General Partner without the written approval or consent of Limited Partners owning Interests in the Partnership; provided however, that: (b)(4)

[redacted]

(2) In the case of any provision hereof which requires the action, approval or consent of a specified Interest of Limited Partners, such provision may not be amended without the consent of the Limited Partners owning such specified Interests.

Section 15.02. Notices. Any notice, offer, demand, consent or other communication required or permitted to be given or made hereunder shall be in writing and shall be deemed to have been sufficiently given or made when delivered personally to the party (or an officer of the party) to whom the same is directed, or (except in the event of a mail strike) five (5) days after being mailed by first class mail, postage prepaid, if to the Partnership or to the Managing General Partner, to the office described in Section 1.03 hereof, or if to a General Partner or to a Limited Partner, to the address set forth in Schedule A attached hereto. Any Partner may

change his or its address for the purpose of this Section 15.02 by giving notice of such change to the Partnership, such change to become effective on the tenth (10th) day after such notice is given.

Section 15.03. Governing Law; Survival of Rights; Severability of Provisions. This Agreement shall be governed by the internal laws of the State of Illinois and shall, subject to the restrictions on transfer set forth herein, bind and inure to the benefit of the heirs, executors, personal representatives, successors and assigns of the parties hereto. If any provision of this Agreement is held to be invalid, the remainder of this Agreement shall not be affected thereby.

Section 15.04. Entire Agreement. This Agreement constitutes the entire agreement among the parties and supersedes any prior agreement or understandings among them, oral or written, all of which are hereby cancelled. This Agreement may not be modified or amended other than pursuant to Section 15.01 hereof.

Section 15.05. Captions; Pronouns. The paragraph titles or captions contained in this Agreement are inserted only as a matter of convenience of reference. Such titles and captions in no way define, limit, extend or describe the scope of this Agreement nor the intent of any provision hereof. All pronouns and any variation thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

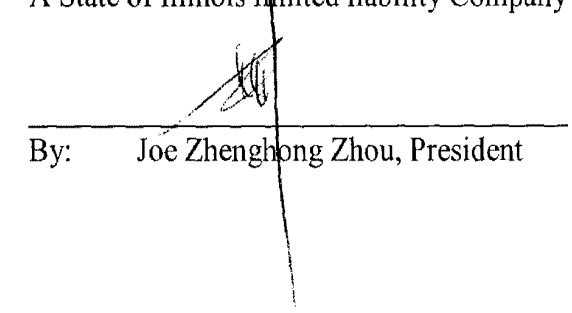
Section 15.06. No Waiver. The failure of any Partner to seek redress for violation, or to insist on strict performance, of any covenant of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

Section 15.07. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one Agreement, binding on all of the parties hereto.

IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

MANAGING GENERAL PARTNER:

Chicago Metro Regional Center, LLC
A State of Illinois limited liability Company



By: Joe Zhenghong Zhou, President

SCHEDULE A

Partnership Interests
And
Equity Capital Contributions

(b)(4)

Exhibit F: Economic Impact Analysis

Economic Impact of Developing the Chicago Spire, a Residential Tower in Downtown Chicago, as part of a New EB-5 Regional Center in Metropolitan Chicago

Prepared for:

Chicago Metro Regional Center, LLC

Queens Crossing Business Center
136-20 38th Avenue, Suite 10H
Flushing, NY 11354 USA

Prepared by:

Michael K. Evans
Evans, Carroll & Associates, Inc.
2785 NW 26th St.
Boca Raton, FL 33434
561-470-9035

mevans@evanscarrollecon.com

September 23, 2011

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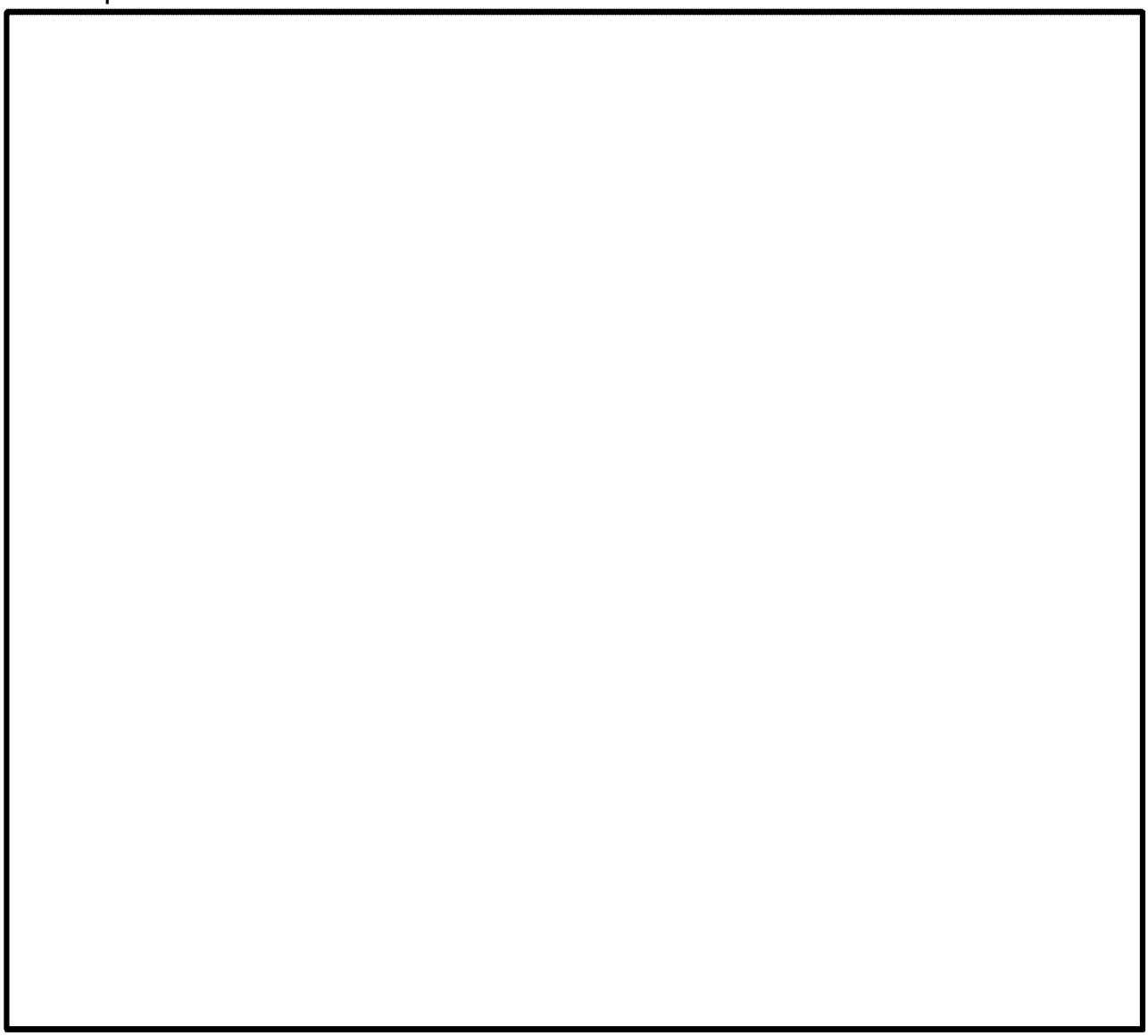
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1. Executive Summary

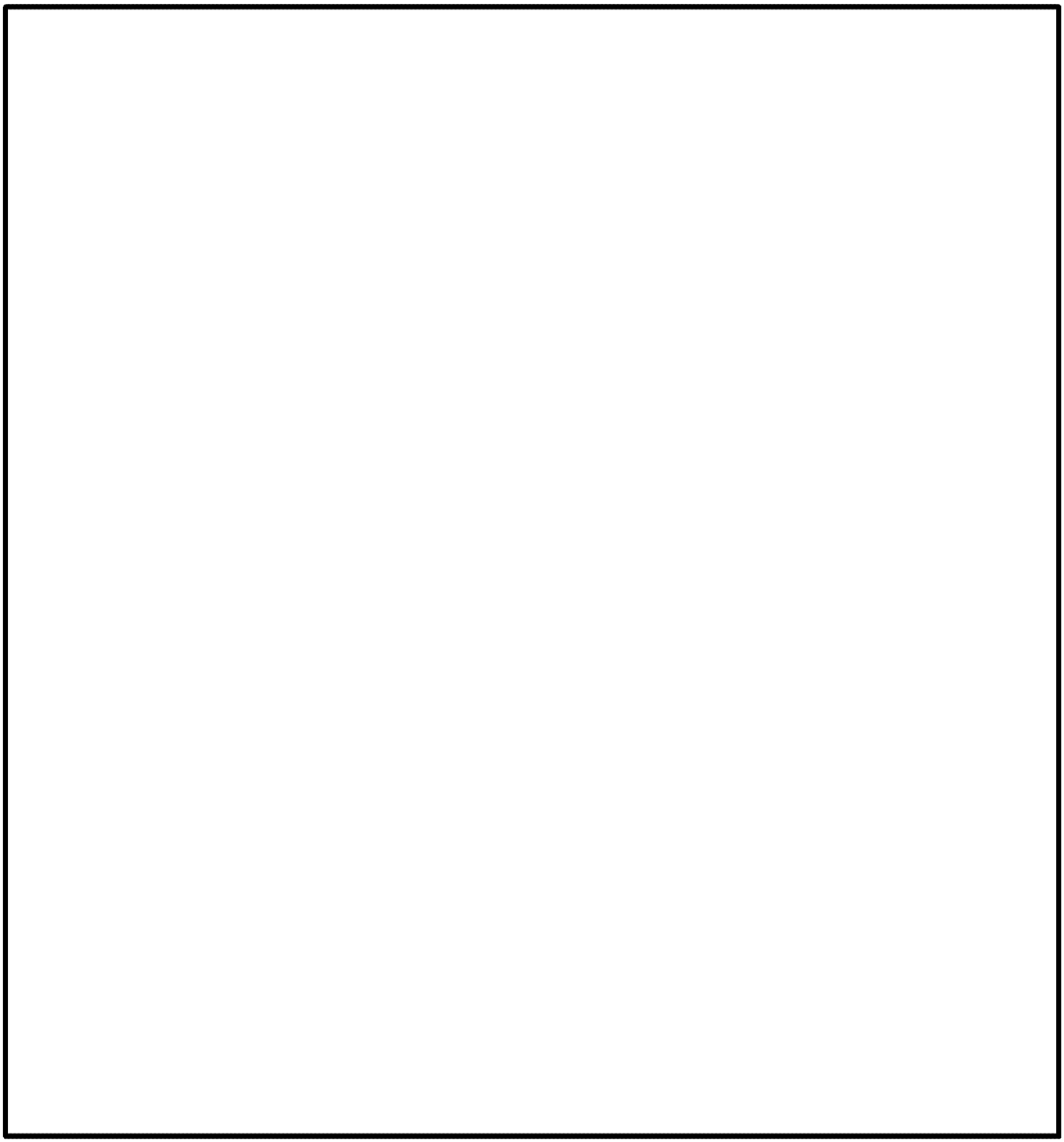
- The Chicago Spire is a planned residential tower that will be the tallest residential building in the world. When completed, it will be 2,000 feet high, with 150 stories. There will be approximately 1,194 residential units, with about 2.5 million total square feet and 1.9 million sellable square feet. The building will also contain about 1,420 parking spaces, and a 50,000 square foot "amenity area" that will include retail shops, spa and fitness center, and other facilities for the residents.

- The building will be located near the confluence of the Chicago River and Lake Michigan, in the Streeterville area of downtown Chicago. The block will be bounded by North Lake Shore Drive, North Water Street, and East Illinois Street.

- The economic impact projections for this facility are based on the final demand multipliers from the RIMS II input/output model for four counties in the Chicago metropolitan area: Cook, Lake, Will, and DuPage counties. (b)(4)



- The amenity area will contain approximately 50,000 square feet, and is expected to



2. Tabulation and Summary of Principal Results

The summary statistics in Tables A represent the total increase in revenue and employment that are expected to occur when the Chicago Spire project is complete and the residences have been occupied. These figures are based on the four-county RIMS II multipliers for the Cook county group. All jobs shown in Table A are EB -5 eligible permanent new jobs.

Table A. Summary of Revenue and Employment Calculations

Activity	Revenue ($ million)	RIMS II Final Demand Mult	Total New Jobs
Construction			
Homeownership			
Operations and Maintenance *			
Spa and Fitness Center			
Retail Stores **			
Totals			

* indirect and induced jobs only

** based on value added revenues

(b)(4)

Table B provides the individual 6-digit NAICS codes and complete descriptions, which can be found on the website http://www.census.gov/cgi-bin/sssd/naics/naicsrch?chart=2007

Table B. NAICS Codes and Definitions

236116	New Multifamily Housing Construction (except Operative Builders)
531110	Lessors of Residential Buildings and Dwellings
221122	Electric Power Distribution
517110	Wired Telecommunications Carriers
524126	Direct Property and Casualty Insurance Carriers
561621	Security Systems Services (except Locksmiths)
561720	Janitorial Services
921190	Other General Government Support
713940	Fitness and Recreational Sports Centers
445120	Convenience Stores
453991	Tobacco Stores

In this respect please note that the RIMS II model code for homeownership is S00800 Owner-occupied dwellings

If the Chicago Spire project was completed by the end of 2015, the economic impact as measured by household earnings, demand for business services, utilities, maintenance and repair, and new supplier and vendor relationships is summarized in Table C.

Table C. Summary of Income and Major Categories of Output

All figures are in thousands of dollars		
Household Income from:		
Construction		
Homeownership		
Operations and Maintenance *		
Spa and Fitness Center		
Retail Stores **		(b)(4)
Total Household income		
Demand (output) created by project		
Utility services		
Maintenance and Repair Construction		
Supplier/vendor links for manufacturing		
Demand for professional and business services		
Total of above four items		

Household Earnings (Labor Income)

(b)(4)

The details used to calculate these figures are given later in this report. Separate tables are provided for the total number of jobs created, the average earnings per new worker, and the total increase in earnings for construction and each of the operating businesses, including the residences, for the Chicago Spire project. In each case the RIMS II input/output model has been used to calculate the number of jobs in each major industrial classification, the average earnings per employee, and hence total earnings. The number of jobs by industrial classification is based on calculations imbedded in the

RIMS II model for each of the activities as summarized in Table A and documented in detail throughout this report.

Demand for Business Services, Utilities, Maintenance and Construction, and New Supplier/Vendor Relationships Created with Manufacturers

The total economic impact of the regional center from the supplier purchases and business relationships for the construction and operation of the Chicago Spire project will create approximatel[redacted] in additional economic activity across the region. These supplier purchases are calculated from the indirect increase in output generated by the RIMS II model. It should be noted that some of these supplier industries might potentially locate within the regional center, and their economic output is included in this total. (b)(4)

The estimate of supplier purchases is based on the commodity data in the RIMS II input-output model. This data specifies the amount and type of commodity input needed to maintain specific types of business operations. The model estimates the supplier purchases based on the types of jobs and number of jobs that will be created within the regional center. In addition, the model allocates the supplier purchases to businesses within the region, based on trade flow data from the U.S. Bureau of Economic Analysis.

The output figure for utilities represents the amount spent on electric power, natural gas, and water and sewer expenditures. These are based on the input/output coefficients showing how much the output of utilities would increase for each million dollars of final demand for each type of project. The economic impact for utility services totals abou[redacted] which represents the use of utility services by the residents of the Chicago Spire tower. (b)(4)

The RIMS II input/output model has only one category for construction expenditures, which includes both new construction and maintenance and repair construction, however, the model does not separate these. In cases where there is no new construction, or the direct construction jobs are not counted, the figures for construction that are calculated by the RIMS II model represent construction for maintenance and repair. The project would create an economic impact of abou[redacted] million within these sectors in the region, representing indirect and induced effects generated from ongoing maintenance. This figure is in addition to the[redacted]n direct hard costs that have been used to calculate the number of new construction jobs. (b)(4)

For the manufacturing sector, the increase in output depends on several factors. The amount of manufactured goods purchased for construction activity is based on the amount of locally produced and sold products and materials used in the project. For restaurants, it would be related to the amount of food and beverages that are produced locally. For retail sales and restaurants, it would be the amount of products produced locally, if any; this figure would also include printing of advertising and packaging

materials that are locally produced. For various professional and business services, it would be the amount of office supplies and similar products that are produced locally. For this project, new supplier/vendor relationships with manufacturers would create an economic impact of abou[redacted]ost of which represents the production of local goods used in constr[redacted]. (b)(4)

The figures for the output from business services are calculated from the rows in the RIMS II input/output table for professional and scientific services, management of companies, and administrative and waste management services. In general, the demand for professional and scientific services reflects the relative importance of these categories for each of the various economic activities. For the construction sector, for example, most of the jobs in this sector represent architects and engineers. For hotel and restaurant operations and other consumer-related services, professional and business services consist mainly of accounting and bookkeeping, and marketing and advertising. The impact of this activity totals about[redacted] most of which represents the professional services provided by architects, engineers, designers, and other similar personnel involved in the construction process. (b)(4)

The figures given in Table C represent only a brief summary of the detailed calculations that have been undertaken and are reported in tabular format throughout the report. The figure for utility output, for example, represents the sum of utility output for each of the categories of economic activity listed in Table A. For repair and maintenance construction office, this figure represents the amount spent times the input/output coefficient showing the total amount of output per $1 million of construction expenditures. The same methodology applies to all the other figures given in Table C. Detailed figures may be found in the tables in Sections (8) (9), and (10), which provide estimates of direct, indirect and induced employment, output, and household earnings jobs by industry category.

3. Introduction and Scope of Work

The Chicago Spire is a planned residential tower that will be the tallest residential building in the world. When completed, it will be 2,000 feet high, with 150 stories. There will be approximately 1,194 residential units, with about 2.5 million total square feet and 1.9 million sellable square feet. The building will also contain about 1,420 parking spaces, and a 50,000 square foot "amenity area" that will include retail shops, spa and fitness center, and other facilities for the residents. This report calculates and analyses the economic impact of the construction of the Chicago Spire and the operations of the residences and associated commercial operations.

Section (4) contains a brief discussion of the RIMS II model and its final demand and employment multipliers, and Section (5) contains a more detailed description of how the indirect jobs are calculated in regional input/output models. Section (6) presents summary economic statistics for the four counties in Illinois that are used for the multiplier calculations, and compares them to the statistics for the overall U. S. economy. Tables are presented for employment by occupation and industry, income distribution by deciles, mean and median household and family income, and poverty rates. Tables are also presented for labor force, unemployment, level and growth of population, and level and growth of personal income for the State of Illinois; Cook, Lake, Will, and DuPage counties; and the sum of those four counties.

Section (7) describes the location and scope of the project in greater detail. It also shows the location of these four counties, and explains why these counties – but not others in the Chicago metropolitan area -- are included in the multiplier analysis. The TEA analysis for the census tract where the Chicago Spire tower is located is also included in this section.

The next three sections of the report contain the economic impact tables for the various parts of this project, and the summary totals. In all cases, figures are presented for the increase in employment, output, and earnings, and the output and earnings per new worker, for the 20 major industrial classifications contained in the RIMS II model. Section (8) shows the results for construction expenditures, including the timeline for various phases of construction. Section (9) shows the economic impact of operating and maintaining the 1,194 residences, with individual calculations for the various types of expenditures by homeowners. Section (10) shows the results for the spa and fitness center and the retail stores contained in the amenity area. Finally, Section (11) combines these results into a single set of tables for the complete Chicago Spire project.

4. Discussion of RIMS II Final Demand Methodology

The following material has been condensed from the RIMS II User Handbook.

Introduction and General Comments

Effective planning for public- and private-sector projects and programs at the State and local levels requires a systematic analysis of the economic impacts of these projects and programs on affected regions. In turn, systematic analysis of economic impacts must account for the inter-industry relationships within regions because these relationships largely determine how regional economies are likely to respond to project and program changes. Thus, regional input-output (I-O) multipliers, which account for inter-industry relationships within regions, are useful tools for conducting regional economic impact analysis.

In the 1970s, the Bureau of Economic Analysis (BEA) developed a method for estimating regional I-O multipliers known as RIMS (Regional Industrial Multiplier System), which was based on the work of Garnick and Drake. In the 1980s, BEA completed an enhancement of RIMS, known as RIMS II (Regional Input-Output Modeling System), and published a handbook for RIMS II users. In 1992, BEA published a second edition of the handbook in which the multipliers were based on more recent data and improved methodology. In 1997, BEA published a third edition of the handbook that provides more detail on the use of the multipliers and the data sources and methods for estimating them.

RIMS II is based on an accounting framework called an I-O table. For each industry, an I-O table shows the industrial distribution of inputs purchased and outputs sold. A typical I-O table in RIMS II is derived mainly from two data sources: BEA's national I-O table, which shows the input and output structure of nearly 500 U.S. industries, and BEA's regional economic accounts, which are used to adjust the national I-O table to show a region's industrial structure and trading patterns.

Using RIMS II for impact analysis has several advantages. RIMS II multipliers can be estimated for any region composed of one or more counties and for any industry, or group of industries, in the national I-O table. The accessibility of the main data sources for RIMS II keeps the cost of estimating regional multipliers relatively low. Empirical tests show that estimates based on relatively expensive surveys and RIMS II-based estimates are similar in magnitude.

BEA's RIMS multipliers can be a cost-effective way for analysts to estimate the economic impacts of changes in a regional economy. However, it is important to keep in mind that, like all economic impact models, RIMS provides approximate order-of-magnitude estimates of impacts. RIMS multipliers are best suited for estimating the impacts of small changes on a regional economy. For some applications, users may want to supplement RIMS estimates with information they gather from the region undergoing the potential change. To use the multipliers for impact analysis effectively,

users must provide geographically and industrially detailed information on the initial changes in output, earnings, or employment that are associated with the project or program under study. The multipliers can then be used to estimate the total impact of the project or program on regional output, earnings, and employment.

RIMS II is widely used in both the public and private sector. In the public sector, for example, the Department of Defense uses RIMS II to estimate the regional impacts of military base closings. State transportation departments use RIMS II to estimate the regional impacts of airport construction and expansion. In the private-sector, analysts and consultants use RIMS II to estimate the regional impacts of a variety of projects, such as the development of shopping malls and sports stadiums.

RIMS II Methodology

RIMS II uses BEA's benchmark and annual I-O tables for the nation. Since a particular region may not contain all the industries found at the national level, some direct input requirements cannot be supplied by that region's industries. Input requirements that are not produced in a study region are identified using BEA's regional economic accounts.

The RIMS II method for estimating regional I-O multipliers can be viewed as a three-step process. In the first step, the producer portion of the national I-O table is made region-specific by using six-digit NAICS location quotients (LQs). The LQs estimate the extent to which input requirements are supplied by firms within the region. RIMS II uses LQs based on two types of data: BEA's personal income data (by place of residence) are used to calculate LQs in the service industries; and BEA's wage-and-salary data (by place of work) are used to calculate LQs in the non-service industries.

In the second step, the household row and the household column from the national I-O table are made region-specific. The household row coefficients, which are derived from the value-added row of the national I-O table, are adjusted to reflect regional earnings leakages resulting from individuals working in the region but residing outside the region. The household column coefficients, which are based on the personal consumption expenditure column of the national I-O table, are adjusted to account for regional consumption leakages stemming from personal taxes and savings. In the last step, the Leontief inversion approach is used to estimate multipliers. This inversion approach produces output, earnings, and employment multipliers, which can be used to trace the impacts of changes in final demand on and indirectly affected industries.

Advantages of RIMS II

There are numerous advantages to using RIMS II. First, the accessibility of the main data sources makes it possible to estimate regional multipliers without conducting relatively expensive surveys. Second, the level of industrial detail used in RIMS II helps avoid aggregation errors, which often occur when industries are combined. Third, RIMS II multipliers can be compared across areas because they are based on a consistent set

of estimating procedures nationwide. Fourth, RIMS II multipliers are updated to reflect the most recent local-area wage-and-salary and personal income data.

Overview of Different Multipliers

RIMS II provides users with five types of multipliers: final demand multipliers for output, for earnings, and for employment; and direct-effect multipliers for earnings and for employment. These multipliers measure the economic impact of a change in final demand, in earnings, or in employment on a region's economy.

The final demand multipliers for output are the basic multipliers from which all other RIMS II multipliers are derived. In this table, each column entry indicates the change in output in each row industry that results from a $1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total impact on regional output is calculated by multiplying the final demand change in the column industry by the sum of all the multipliers for each row except the household row.

RIMS II provides two types of multipliers for estimating the impacts of changes on earnings: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for earnings can be used if data on final demand changes are available. In the final demand earnings multiplier table, each column entry indicates the change in earnings in each row industry that results from a $1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multipliers for each row. The total impact on regional earnings is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

Employment Multipliers

RIMS II provides two types of multipliers for estimating the impacts of changes on employment: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for employment can be used if the data on final demand changes are available. In the final demand employment multiplier table, each column entry indicates the change in employment in each row industry that results from a $1 million change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total impact on regional employment is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

The direct effect multipliers for employment can be used if the data on the initial changes in employment by industry are available. In the direct effect employment multiplier table, each entry indicates the total change in employment in the region that results from a change of one job in the row industry. The total impact on regional employment is calculated by multiplying the initial change in employment in the row industry by the multiplier for the row.

Choosing a Multiplier

The choice of multiplier for estimating the impact of a project on output, earnings, and employment depends on the availability of estimates of the initial changes in final demand, earnings, and employment. If the estimates of the initial changes in all three measures are available, the RIMS II user can select any of the RIMS II multipliers. In theory, all the impact estimates should be consistent. If the available estimates are limited to initial changes in final demand, the user can select a final demand multiplier for impact estimation. If the available estimates are limited to initial changes in earnings or employment, the user can select a direct effect multiplier.

5. Methodology for Calculating Indirect Job Gains

In spite of the explanation of the RIMS II model given directly above, some USCIS adjudicators have asked for further clarification about how that model is used to determine the increase in the number of indirect jobs. That is an important issue because, unlike the direct job count, which can be verified by USCIS from various payroll and withholding documents, the calculation of indirect jobs cannot be verified directly but depends on mathematical calculations.

The general concept is based on the coefficients in the input/output model itself (the same methodology applies to RIMS II, IMPLAN, or any other generally recognized and accepted input/output model). In any given year, the government calculates how much input is used for a given production of output. The detailed figures are taken from the Economic Censuses taken once every five years; the figures are then updated from various annual supplements.

Basically the process has two steps, each of which is described next in greater detail. The first is to determine the amount of output, and hence the number of jobs, required to produce a given amount (say $1 million) of the final product or service. These are national coefficients. The second is to determine what proportion of those goods and services are purchased within the local region (the regional purchase coefficients, or RPCs).

In the case of a manufacturing process, the national coefficients are based on production functions: how much coke per ton of steel, how much steel per motor vehicle, how much flour for a loaf of bread, and so on. However, most of the jobs are created in the service sector, where Commerce Department data are used to determine, for example, how much restaurants spend on laundry services, how much airlines

spend for attorneys, and so on. These figures are based on information contained in the various Economic Censuses. The national coefficients would also determine, for example, how many architects and engineers would be hired for a construction project of a given scope and size, and how many new employees at financial institutions would be required to handle the additional cash flow generated by the new business. Both of these are discussed below in greater detail.

Even after these coefficients are determined, however, the regional purchase coefficients (RPC) must still be estimated. If, for example, a trucking firm spends 1% of its revenue on accountants, how much of that money is spent on local firms, and how much is spent outside the region?

That answer depends on various factors. The most important is the amount of the good or service produced within the region. If a trucking firm, for example, were located in a small county with no accountants, obviously it would not spend any of that money locally. That sets a lower limit but is not generally the case. Instead, a balancing algorithm is used.

Suppose, for example, that all the firms producing, distributing, or selling goods and services in a given county spent $10 million on accounting services. Also, suppose that total billings of all accountants in the county were $20 million. In that case, local accountants could handle all the local business, plus business from neighboring counties. If, on the other hand, total accountant billings in the county were only $5 million, local firms could not spend more than half of the money on local accountants.

Of course it is possible that there are adequate resources in the county but local firms choose to use companies outside the county; perhaps prices or service is better. No input/output model can account for such anomalies. On the other hand, given transportation costs, it would be highly unusual for a firm to be located in a given location and not serve the nearby businesses, instead choosing only those clients who were farther away.

The RIMS II model – and other regional input/output models – assigns regional purchase coefficients (RPCs) in all cases where the local industry purchases goods and services from local firms. This matrix could have as many as 406 * 406 = 164,836 elements, although in practice many of them are zero. Large counties with a wide variety of businesses have more non-zero elements than small counties with relatively few businesses.

In general, the RPCs tend to be close to zero for most manufactured goods, and close to unity for most services. While there are many exceptions to this rule, most firms will use financial, professional, business, and health care services that are located in that county or contiguous areas.

To take just one example of many, consider the number of new jobs created by architects and engineers for a new construction project of any given size. Most construction cost manuals, such as those published by R. S. Means, indicate that those costs are usually about 5% to 9% of the total job. According to the national IMPLAN file, the figures are 9.2% for commercial construction and 4.5% for industrial construction.

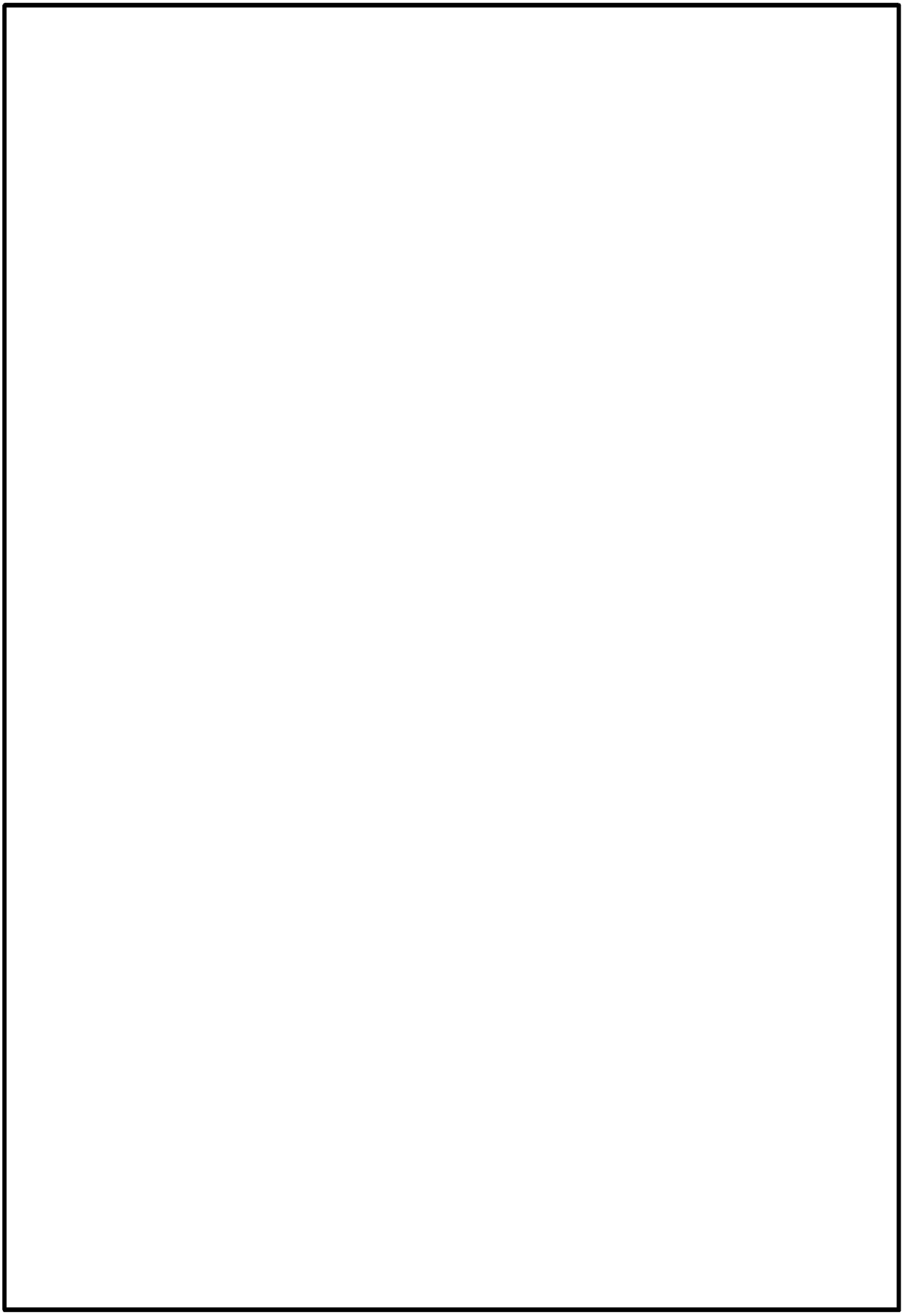
These figures can be compared with the proportions of architects and engineers in the specific regional area, based on the RIMS II data that are used to determine the economic multipliers in the specific group. For this four-county group, the RIMS II model shows proportions of

(b)(4)

To summarize to this point, the number of indirect jobs as a proportion of direct jobs depends on (a) the national relationships, and (b) the regional purchase coefficients. In our presentation for the businesses in this report, we provide further discussion of those industries with the largest number of indirect jobs. However, there are a few industries that produce relatively large numbers of jobs in almost all cases, and these can be generally discussed at this stage in order to avoid repeating this information several times. The industries discussed here include banking, real estate, legal and accounting, architects and engineers, other professional services, employment services, other business services, restaurants, and government. In all of these cases, the vast majority of workers are hired locally. Our comments for the rest of this section are based on the assumption of [redacted]he results are linear.

(b)(4)

(b)(4)





(b)(4)

6. Key Economic and Demographic Statistics for Cook County Group

This section of the report presents and analyzes the key economic and demographic statistics for the four-county region used to calculate the multipliers for the Chicago Spire project to be located in the Streeterville section of downtown Chicago, on North Lake Shore Drive by the Chicago River. Tables 6-1 and 6-2 show employment by occupation and industry, income distribution by deciles, mean and median levels of household and family income, and poverty rates for Cook, Lake, Will, and DuPage counties. All these figures are also compared to U. S. averages. Table 6-3 shows labor market statistics for the State of Illinois, each of the 4 counties, and the county group totals for each year from 2000 through 2010. Table 6-4 shows the level and growth rate of population for the same areas, and Table 6-5 presents figures for the level and growth rate of personal income for these areas. Table 6-6 presents the commuting patterns for Cook County.

Table 6-1. Key Economic Statistics for Cook and Lake Counties and Comparison with the U. S., 2009 Data

Category					United	%
EMPLOYMENT STATUS	Cook	%	Lake	%	States	
Population 16 years and over	4,143,090	100.0%	537,890	100.0%	241,002,178	100.0%
In labor force	2,772,416	66.9%	380,642	70.8%	157,334,979	65.3%
Civilian labor force	2,769,304	66.8%	373,666	69.5%	156,044,453	64.7%
Employed	2,430,543	58.7%	340,383	63.3%	140,602,470	58.3%
Unemployed	338,761	8.2%	33,283	6.2%	15,441,983	6.4%
Armed Forces	3,112	0.1%	6,976	1.3%	1,290,526	0.5%
Not in labor force	1,370,674	33.1%	157,248	29.2%	83,667,199	34.7%
OCCUPATION						
Civilian employed population 16 +	2,430,543	100.0%	340,383	100.0%	140,602,470	100.0%

Management & professional	913,335	37.6%	138,183	40.6%	50,179,987	35.7%
Service occupations	438,040	18.0%	49,040	14.4%	25,066,647	17.8%
Sales and office occupations	615,932	25.3%	91,636	26.9%	35,425,756	25.2%
Farming, fishing, & forestry	3,505	0.1%	1,361	0.4%	988,070	0.7%
Construction, maintenance, repair	155,469	6.4%	22,890	6.7%	12,273,897	8.7%
Production & transportation	304,262	12.5%	37,273	11.0%	16,668,113	11.9%
INDUSTRY						
Civilian employed population 16 +	2,430,543	100.0%	340,383	100.0%	140,602,470	100.0%
Agriculture & mining	4,732	0.2%	1,852	0.5%	2,561,033	1.8%
Construction	117,177	4.8%	18,048	5.3%	9,503,594	6.8%
Manufacturing	263,567	10.8%	53,220	15.6%	14,754,973	10.5%
Wholesale trade	71,193	2.9%	17,114	5.0%	4,103,620	2.9%
Retail trade	235,092	9.7%	40,730	12.0%	16,250,921	11.6%
Transportation & utilities	150,743	6.2%	12,046	3.5%	7,040,174	5.0%
Information	61,897	2.5%	6,151	1.8%	3,213,793	2.3%
Finance, insurance & real estate	209,023	8.6%	27,256	8.0%	9,657,009	6.9%
Professional & administrative	325,511	13.4%	45,084	13.2%	14,929,815	10.6%
Educational services & health care	538,343	22.1%	64,142	18.8%	31,924,265	22.7%
Arts, entertainment, hotel, food svc	242,992	10.0%	29,096	8.5%	12,877,546	9.2%
Other private services	120,389	5.0%	14,176	4.2%	6,984,373	5.0%
Public administration	89,884	3.7%	11,468	3.4%	6,801,354	4.8%
INCOME AND BENEFITS						
Total households	1,931,361	100.0%	233,162	100.0%	113,616,229	100.0%
Less than $10,000	168,095	8.7%	8,624	3.7%	8,806,058	7.8%
$10,000 to $14,999	101,169	5.2%	7,216	3.1%	6,487,937	5.7%
$15,000 to $24,999	206,606	10.7%	15,344	6.6%	12,772,231	11.2%
$25,000 to $34,999	190,546	9.9%	17,134	7.3%	12,133,527	10.7%
$35,000 to $49,999	254,965	13.2%	25,717	11.0%	16,376,340	14.4%
$50,000 to $74,999	346,548	17.9%	40,608	17.4%	20,840,835	18.3%
$75,000 to $99,999	236,384	12.2%	35,372	15.2%	13,686,950	12.0%
$100,000 to $149,999	239,873	12.4%	37,924	16.3%	13,332,224	11.7%
$150,000 to $199,999	87,783	4.5%	20,418	8.8%	4,712,459	4.1%
$200,000 or more	99,392	5.1%	24,805	10.6%	4,467,668	3.9%
Median household income (dollars)	52,539	*104.6%*	76,375	*152.1%*	50,221	
Mean household income (dollars)	74,910	*108.7%*	106,308	*154.3%*	68,914	
Families	1,185,225	100.0%	172,366	100.0%	75,530,746	100.0%
Less than $10,000	68,656	5.8%	3,058	1.8%	3,676,485	4.9%
$10,000 to $14,999	44,604	3.8%	2,634	1.5%	2,640,878	3.5%

$15,000 to $24,999	101,638	8.6%	7,668	4.4%	6,604,662	8.7%
$25,000 to $34,999	108,396	9.1%	10,520	6.1%	7,164,166	9.5%
$35,000 to $49,999	146,158	12.3%	17,963	10.4%	10,543,895	14.0%
$50,000 to $74,999	212,851	18.0%	28,059	16.3%	14,987,597	19.8%
$75,000 to $99,999	166,660	14.1%	26,867	15.6%	10,851,609	14.4%
$100,000 to $149,999	186,544	15.7%	33,632	19.5%	11,161,136	14.8%
$150,000 to $199,999	70,345	5.9%	19,080	11.1%	4,041,141	5.4%
$200,000 or more	79,373	6.7%	22,885	13.3%	3,859,177	5.1%
Median family income (dollars)	63,612	*104.1%*	90,178	*147.6%*	61,082	
Mean family income (dollars)	87,263	*108.9%*	122,694	*153.1%*	80,155	
Per capita income (dollars)	28,507	*107.9%*	36,384	*137.8%*	26,409	
Median earnings for workers	30,829	*108.7%*	35,076	*123.7%*	28,365	
Median earnings for male full-time	48,146	*105.9%*	59,840	*131.6%*	45,485	
Median earnings for female full-time	40,010	*112.5%*	45,705	*128.6%*	35,549	
PERCENTAGE BELOW POVERTY LEVEL						
All families	12.50%	*119.0%*	4.70%	*44.8%*	10.50%	
All people	15.90%	*111.2%*	7.20%	*50.3%*	14.30%	

Please note that in this table and the next, the percentage figures in black are relative to the group totals, whereas the figures in red / italic are relative to the U.S. averages or totals.

In most major cities, the bulk of the workforce is concentrated in finance, professional, and business services; education and health services; and entertainment and leisure, with only a small proportion in manufacturing. However, that is not the case for Chicago, which has 10.8% of the workforce in manufacturing, compared to 10.5% nationally. Also transportation represents 6.2% of the workforce, compared to 5.0% nationally. That primarily represents the railroad hubs; the workforce at O'Hare airport, which is near the county border, also shows up in the Will County statistics. Financial services represent 8.6% of the workforce relative to 6.9% nationally, while professional services are 13.4% compared to 10.6%. The shortfalls occur mainly in construction, 4.8% to 6.8%; retail trade, 9.7% compared to 11.6%; and public administration, 3.7% to 4.8%. In general, though, Cook County is so large that the importance of the financial district and transportation hubs are balanced by the quasi-suburban nature of many parts of the county, so the overall figures do not vary greatly from the national averages.

In terms of income distribution, there are slightly more families at the low end, but the difference relative to the U.S is small. The gap is somewhat larger at the upper end, with 6.7% of families above $200,000, compared to 5.1% nationally, so the middle class is relatively smaller, with most of the difference occurring in the two brackets

between $35,000 and $75,000. The median income for households and families are both 105% of the national average. The poverty rates are 119% of the national average for all families and 111% for all people.

Part of Lake County includes many upscale suburbs along Lake Michigan, such as Lake Forest. However, the county as a whole is not just a bedroom suburb, with the manufacturing sector accounting for 15.6% of the workforce, compared to 10.5% nationally. The county also has higher than average proportions of the workforce in financial and professional services, but fewer in education and healthcare at 18.8%, compared to 22.7% nationally. The proportion of the workforce in construction is below average for both Cook and Lake counties.

Lake County is home to a relatively large contingent of upper-income families, with 13.3% having incomes over $200,000 per year, compared to 6.7% for Cook County and 5.1% nationally. As a result, median family income is 148% of national average, while the mean income level is even higher at 153%, due to the skewness at the upper end of the income scale. The poverty rate for families is only 45% of national average.

Table 6-2. Key Economic Statistics for DuPage and Will Counties and Comparison with the U. S.

Category	DuPage	%	Will	%	United States	%
EMPLOYMENT STATUS						
Population 16 years and over	728,641	100.0%	510,664	100.0%	241,002,178	100.0%
In labor force	523,382	71.8%	369,416	72.3%	157,334,979	65.3%
Civilian labor force	522,524	71.7%	369,258	72.3%	156,044,453	64.7%
Employed	471,492	64.7%	332,085	65.0%	140,602,470	58.3%
Unemployed	51,032	7.0%	37,173	7.3%	15,441,983	6.4%
Armed Forces	858	0.1%	158	0.0%	1,290,526	0.5%
Not in labor force	205,259	28.2%	141,248	27.7%	83,667,199	34.7%
OCCUPATION						
Civilian employed population 16 +	471,492	100.0%	332,085	100.0%	140,602,470	100.0%
Management & professional	208,139	44.1%	120,498	36.3%	50,179,987	35.7%
Service occupations	59,170	12.5%	50,482	15.2%	25,066,647	17.8%
Sales and office occupations	127,893	27.1%	88,403	26.6%	35,425,756	25.2%
Farming, fishing, & forestry	256	0.1%	709	0.2%	988,070	0.7%
Construction, maintenance, repair	30,920	6.6%	29,974	9.0%	12,273,897	8.7%
Production & transportation	45,114	9.6%	42,019	12.7%	16,668,113	11.9%
INDUSTRY						
Civilian employed population 16 +	471,492	100.0%	332,085	100.0%	140,602,470	100.0%
Agriculture & mining	1,310	0.3%	956	0.3%	2,561,033	1.8%

Construction	24,547	5.2%	23,307	7.0%	9,503,594	6.8%
Manufacturing	60,202	12.8%	38,303	11.5%	14,754,973	10.5%
Wholesale trade	23,255	4.9%	13,968	4.2%	4,103,620	2.9%
Retail trade	50,766	10.8%	38,543	11.6%	16,250,921	11.6%
Transportation & utilities	22,087	4.7%	23,305	7.0%	7,040,174	5.0%
Information	11,011	2.3%	6,561	2.0%	3,213,793	2.3%
Finance, insurance & real estate	46,188	9.8%	23,035	6.9%	9,657,009	6.9%
Professional & administrative	62,764	13.3%	36,434	11.0%	14,929,815	10.6%
Educational services & health care	95,696	20.3%	73,227	22.1%	31,924,265	22.7%
Arts, entertainment, hotel, food svc	38,013	8.1%	28,583	8.6%	12,877,546	9.2%
Other private services	24,290	5.2%	14,329	4.3%	6,984,373	5.0%
Public administration	11,363	2.4%	11,534	3.5%	6,801,354	4.8%
INCOME AND BENEFITS						
Total households	338,183	100.0%	216,703	100.0%	113,616,229	100.0%
Less than $10,000	10,573	3.1%	5,710	2.6%	8,806,058	7.8%
$10,000 to $14,999	8,327	2.5%	5,526	2.6%	6,487,937	5.7%
$15,000 to $24,999	24,145	7.1%	14,112	6.5%	12,772,231	11.2%
$25,000 to $34,999	26,550	7.9%	17,520	8.1%	12,133,527	10.7%
$35,000 to $49,999	40,774	12.1%	26,770	12.4%	16,376,340	14.4%
$50,000 to $74,999	62,261	18.4%	42,438	19.6%	20,840,835	18.3%
$75,000 to $99,999	47,643	14.1%	35,524	16.4%	13,686,950	12.0%
$100,000 to $149,999	63,650	18.8%	42,639	19.7%	13,332,224	11.7%
$150,000 to $199,999	26,099	7.7%	16,281	7.5%	4,712,459	4.1%
$200,000 or more	28,161	8.3%	10,183	4.7%	4,467,668	3.9%
Median household income (dollars)	73,520	*146.4%*	72,186	*143.7%*	50,221	
Mean household income (dollars)	97,903	*142.1%*	86,800	*126.0%*	68,914	
Families	239,255	100.0%	167,067	100.0%	75,530,746	100.0%
Less than $10,000	4,933	2.1%	3,142	1.9%	3,676,485	4.9%
$10,000 to $14,999	3,410	1.4%	2,766	1.7%	2,640,878	3.5%
$15,000 to $24,999	10,804	4.5%	7,017	4.2%	6,604,662	8.7%
$25,000 to $34,999	13,795	5.8%	9,603	5.7%	7,164,166	9.5%
$35,000 to $49,999	21,845	9.1%	19,217	11.5%	10,543,895	14.0%
$50,000 to $74,999	41,545	17.4%	31,188	18.7%	14,987,597	19.8%
$75,000 to $99,999	37,439	15.6%	31,547	18.9%	10,851,609	14.4%
$100,000 to $149,999	54,987	23.0%	37,633	22.5%	11,161,136	14.8%
$150,000 to $199,999	24,057	10.1%	15,479	9.3%	4,041,141	5.4%
$200,000 or more	26,440	11.1%	9,475	5.7%	3,859,177	5.1%
Median family income (dollars)	90,122	*147.5%*	82,786	*135.5%*	61,082	
Mean family income (dollars)	115,006	*143.5%*	96,353	*120.2%*	80,155	

Per capita income (dollars)	36,307	*137.5%*	28,766	*108.9%*	26,409
Median earnings for workers	36,918	*130.2%*	34,293	*120.9%*	28,365
Median earnings for male full-time	63,666	*140.0%*	57,812	*127.1%*	45,485
Median earnings for female full-time	45,390	*127.7%*	39,387	*110.8%*	35,549
PERCENTAGE BELOW POVERTY LEVEL					
All families	4.60%	*43.8%*	5.10%	*48.6%*	10.50%
All people	6.50%	*45.5%*	6.90%	*48.3%*	14.30%

Turning to the western suburbs of Chicago, DuPage and Will counties both have a relatively strong manufacturing base, but not as hefty as southern Wisconsin; the workforce percentages are 12.8% and 11.5% respectively, compared to 10.5% nationally. There are relatively more financial and professional services in DuPage County, at 9.8% compared to 6.9% nationally and 13.3% compared to 10.6% nationally; the shortfalls occur in education/health care and public services. The proportions in Will County are quite close to the national profile for almost all industry groups.

Income and poverty levels for these two counties are similar to each other, and both are well above the national average. The median income figure for DuPage County a little higher at 147% for both households and families; the figure for Will County is 144% for households but drops to 136% for families. Poverty rates are also quite similar, in the 43% 48% of the national average for both counties.

Table 6-3. Labor Market Statistics for the State of Illinois; Cook, Lake, Will, and DuPage Counties, and Sum of These Counties

	Labor Force	Employed	Unemployed	Un Rate, %
	Illinois			
2000	6467692	6176837	290855	4.5
2001	6464511	6113536	350975	5.4
2002	6387086	5969393	417693	6.5
2003	6343273	5916830	426443	6.7
2004	6365454	5968561	396893	6.2
2005	6404298	6033421	370877	5.8
2006	6526568	6225095	301473	4.6
2007	6662888	6323515	339373	5.1
2008	6673531	6247985	425546	6.4
2009	6587694	5927804	659890	10.0
2010	6646171	5964868	681303	10.3

	Cook			
2000	2728435	2596408	132027	4.8
2001	2714126	2550146	163980	6.0
2002	2651280	2454658	196622	7.4
2003	2609381	2417183	192198	7.4
2004	2588020	2413682	174338	6.7
2005	2557156	2393339	163817	6.4
2006	2576278	2453204	123074	4.8
2007	2623782	2486631	137151	5.2
2008	2624521	2455106	169415	6.5
2009	2592561	2324754	267807	10.3
2010	2604300	2331864	272436	10.5
	Lake			
2000	338306	325926	12380	3.7
2001	338547	323596	14951	4.4
2002	340812	321999	18813	5.5
2003	342313	322498	19815	5.8
2004	345431	326681	18750	5.4
2005	354595	337471	17124	4.8
2006	363777	347454	16323	4.5
2007	370767	351952	18815	5.1
2008	371724	347337	24387	6.6
2009	361407	326364	35043	9.7
2010	365683	327288	38395	10.5
	Will			
2000	278796	267410	11386	4.1
2001	290036	275457	14579	5.0
2002	297492	278816	18676	6.3
2003	308603	288311	20292	6.6
2004	324998	304825	20173	6.2
2005	335484	316043	19441	5.8
2006	352600	337707	14893	4.2
2007	362516	345291	17225	4.8
2008	366365	344092	22273	6.1
2009	365243	328283	36960	10.1
2010	367626	329287	38339	10.4
	DuPage			
2000	529676	511994	17682	3.3
2001	530591	507406	23185	4.4

2002	521446	492775	28671	5.5
2003	517053	488557	28496	5.5
2004	517750	491792	25958	5.0
2005	514513	490328	24185	4.7
2006	523862	505949	17913	3.4
2007	531682	511274	20408	3.8
2008	531063	504606	26457	5.0
2009	523493	479539	43954	8.4
2010	524521	481005	43516	8.3
	4 counties			
2000	3875213	3701738	173475	4.5
2001	3873300	3656605	216695	5.6
2002	3811030	3548248	262782	6.9
2003	3777350	3516549	260801	6.9
2004	3776199	3536980	239219	6.3
2005	3761748	3537181	224567	6.0
2006	3816517	3644314	172203	4.5
2007	3888747	3695148	193599	5.0
2008	3893673	3651141	242532	6.2
2009	3842704	3458940	383764	10.0
2010	3862130	3469444	392686	10.2

The Chicago area was relatively hard hit by the recent recession, due in large part to its still-strong manufacturing base. The unemployment rate rose to 10.0% in 2009 and 10.2% in 2010 for the four-county group, and while that figure was dominated by the rise to 10.5% in Cook County, it also rose to 10.5% in Lake County and 10.4% in Will County; by this measure, DuPage County was relatively unscathed with an increase to "only" 8.3%. The BLS figures show over 392,000 unemployed people in the four-county area in 2010.

Table 6-4. Level and Growth Rate of Population for Illinois, 4 Counties, and Sum of These Counties

	Illinois	Cook County	DuPage County	Lake County	Will County	4 counties
2009	12,910,409	5,287,037	932,541	712,567	685,251	7,617,396
2008	12,842,954	5,256,705	927,382	707,622	679,069	7,570,778
2007	12,779,417	5,235,762	922,948	702,479	670,013	7,531,202
2006	12,718,011	5,236,986	922,190	698,305	656,075	7,513,556
2005	12,674,452	5,268,513	922,589	691,815	631,397	7,514,314
2004	12,645,295	5,302,421	922,962	684,394	608,245	7,518,022
2003	12,597,981	5,330,484	920,457	676,086	580,392	7,507,419

2002	12,558,229	5,355,574	918,864	671,443	555,566	7,501,447
2001	12,507,833	5,376,559	914,228	660,454	531,215	7,482,456
2000	12,437,645	5,376,861	906,576	648,116	508,038	7,439,591
2009/08	0.53%	0.58%	0.56%	0.70%	0.91%	0.62%
2008/07	0.50%	0.40%	0.48%	0.73%	1.35%	0.53%
2007/06	0.48%	-0.02%	0.08%	0.60%	2.12%	0.23%
2006/05	0.34%	-0.60%	-0.04%	0.94%	3.91%	-0.01%
2005/04	0.23%	-0.64%	-0.04%	1.08%	3.81%	-0.05%
2004/03	0.38%	-0.53%	0.27%	1.23%	4.80%	0.14%
2003/02	0.32%	-0.47%	0.17%	0.69%	4.47%	0.08%
2002/01	0.40%	-0.39%	0.51%	1.66%	4.58%	0.25%
2001/00	0.56%	-0.01%	0.84%	1.90%	4.56%	0.58%
2009/00	0.41%	-0.19%	0.31%	1.06%	3.38%	0.26%

The population of Cook County declined every year from 2000 through 2007 as the building boom encouraged people to move out to the suburbs or leave the state for warmer and lower-tax climates. When the housing boom crumbled, though, population growth in Cook County picked up to about 0.5% per year, or the same rate as the state of Illinois. To a large extent, DuPage County followed the same pattern. Meanwhile, superheated growth in Will County ground to a halt as new homebuilding collapsed. Only Lake County managed to post a modest but steady increase in population growth throughout the decade.

Table 6-5. Level and Growth Rate of Personal Income (Billion $) for Illinois, Four Counties, and the Sum of These Counties

	Illinois	Cook	DuPage	Lake	Will	4 counties
2009	540.38	244.06	37.22	48.91	26.35	356.54
2008	554.80	251.02	38.95	51.62	26.59	368.18
2007	532.59	242.23	38.66	50.60	25.06	356.54
2006	504.49	228.02	37.26	49.36	23.36	338.01
2005	472.07	213.63	34.70	45.75	21.33	315.42
2004	455.29	204.46	33.16	44.41	19.24	301.27
2003	435.90	194.85	31.52	43.06	17.86	287.29
2002	423.28	192.74	30.85	42.00	16.94	282.53
2001	415.02	188.47	30.26	41.93	16.42	277.09
2000	405.92	184.43	30.20	42.80	15.50	272.93
2009/08	-2.60%	-2.77%	-4.45%	-5.26%	-0.91%	-3.16%
2008/07	4.17%	3.63%	0.76%	2.02%	6.14%	3.27%

2007/06	5.57%	6.23%	3.75%	2.52%	7.26%	5.48%
2006/05	6.87%	6.74%	7.36%	7.90%	9.50%	7.16%
2005/04	3.69%	4.49%	4.65%	3.02%	10.88%	4.70%
2004/03	4.45%	4.93%	5.22%	3.12%	7.72%	4.87%
2003/02	2.98%	1.10%	2.15%	2.53%	5.46%	1.69%
2002/01	1.99%	2.26%	1.95%	0.16%	3.15%	1.96%
2001/00	2.24%	2.19%	0.22%	-2.03%	5.91%	1.52%
2009/00	3.23%	3.16%	2.35%	1.49%	6.07%	3.01%

Income growth, which was quite sluggish through 2003, suddenly picked up in 2004 as the U.S. economy recovered and remained robust through 2007. It then fell to a puny growth rate of about 1.5% in 2008 before declining more than 3% in 2009. Will County posted a much more robust growth rate than the other three counties, but because it has the smallest personal income, that gain had little impact on the four-county aggregate.

We now turn to the commuting patterns for Cook County, as shown in Table 6-6. This table may be interpreted as follows. In 2000, according to the Census Bureau, the total workforce of Cook County was 2,554,118. Of this total, 2,077,798 lived in Cook County, 83,502 lived in Lake County, and so forth. The regional multipliers are usually optimized when the included counties account for 90% to 95% of the total workforce. That is why we do not include all the counties in the Chicago metropolitan area; for that would boost the proportion above 95%, and probably lead to an overstatement of the multipliers used in this report.

Table 6-6. Commuting Patterns for Cook County	
Total workforce of Cook County	2,554,118
Living in:	
Cook County	2,077,798
Lake County	83,502
DuPage County	152,433
Will County	76,754
Total 4 Counties	2,390,487
% in these 4 counties	**93.6%**

7. Location of Chicago Spire Tower, Including TEA Analysis, and Maps of Area and Counties in the Regional Center

The Chicago Spire is being built on North Lake Shore Drive, near the confluence of the Chicago River, in Census Tract 814. This location is shown in Figure 7-1. Figure 7-2 shows census tracts near this area, and Figure 7-3 shows a wider band of census tracts in central and south Chicago, including areas of very high unemployment.

Figure 7-1. Location of Chicago Spire Tower

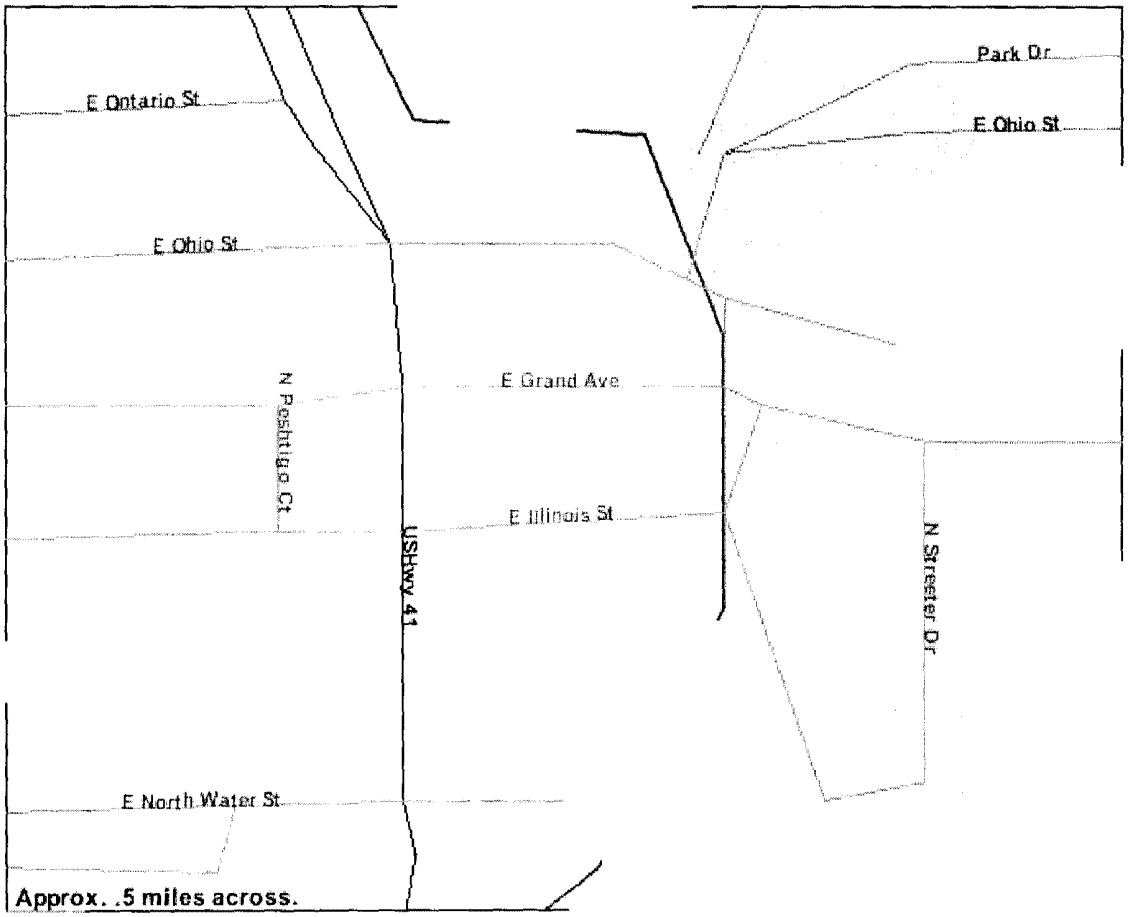


Figure 7-2. Map of Nearby Census Tracts

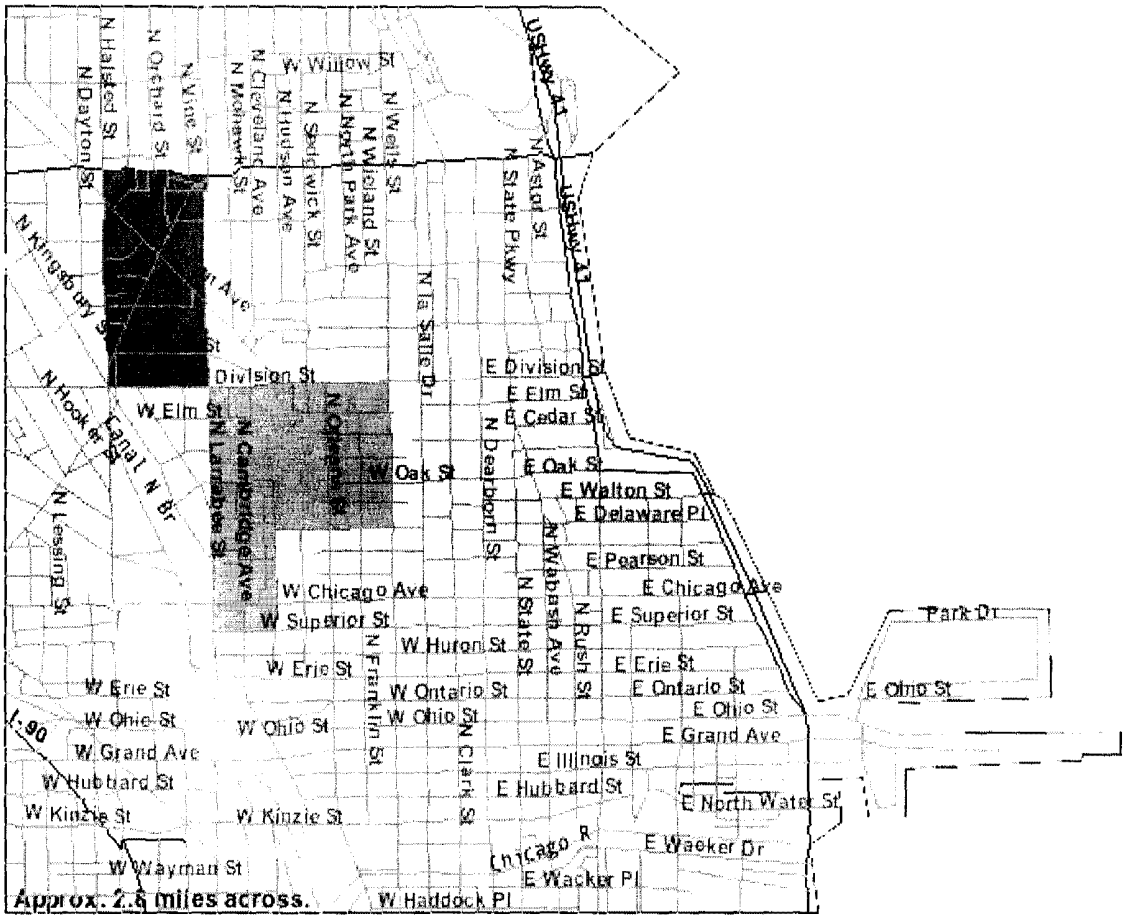


Figure 7-3. Map of High Unemployment Census Tracts Nearby

The census tracts in this map are color-coded by the unemployment rate. Based on 2010 data, the light green census tracts have an unemployment rate of 20% or more, the medium green of 35% or more, and the dark green of 50% or more. An unemployment rate of 14.4% or more in 2010 is required for a TEA. Starting from CT 814, where the Chicago Spire will be located, and moving due west to the high-unemployment belt would create a TEA of contiguous census tracts with more than a 25% unemployment rate. These figures will be continuously updated as the I-526 petitions are filed; the numbers will also be subject to change next year, when the 2010 Census data becomes the base, compared to the current use of the 2000 data as the base.

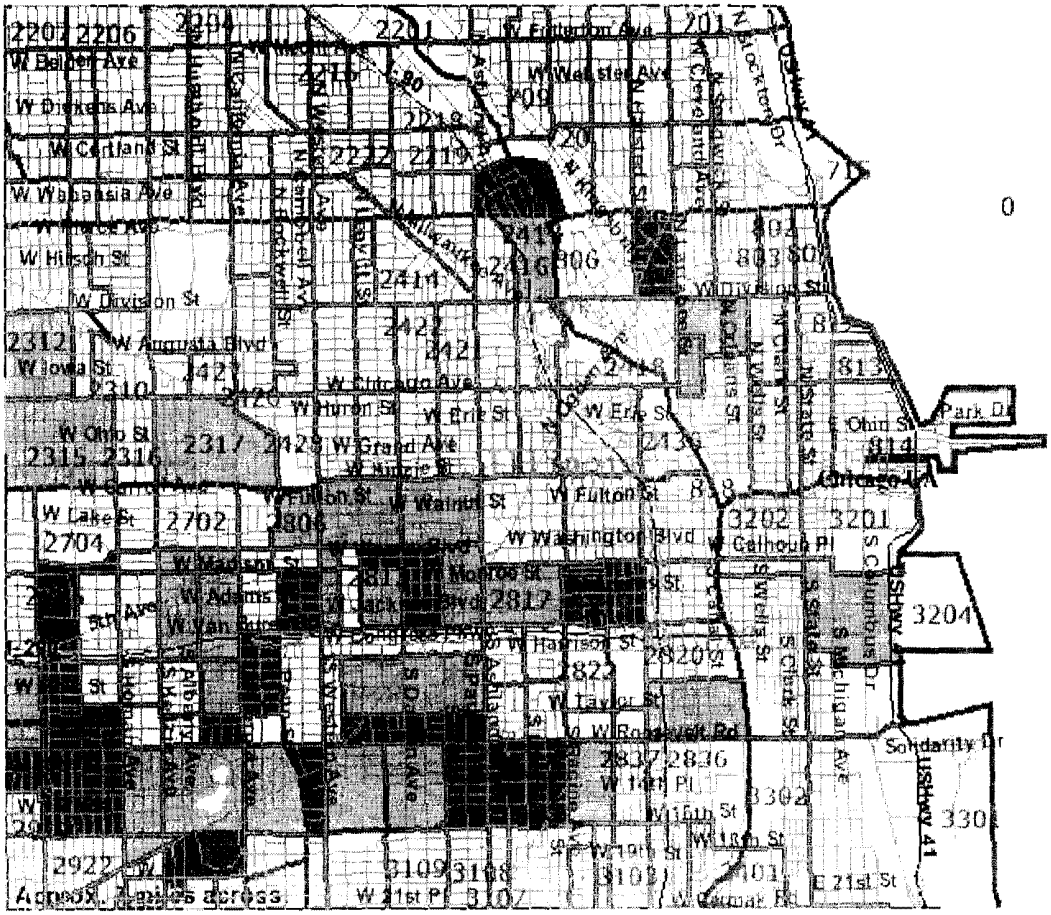


Figure 7-4 through 7-7 show the maps of the four counties included in the multipliers for this economic impact analysis study.

Figure 7-4. Map of Cook County

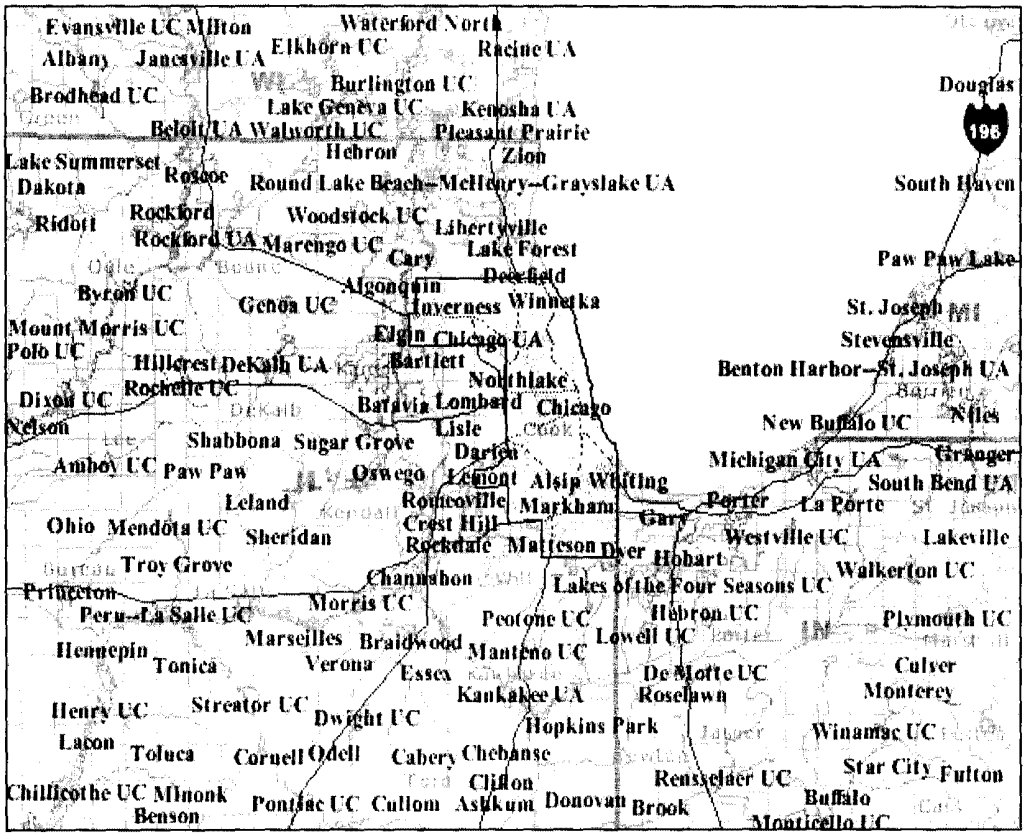


Figure 7-5. Map of Lake County

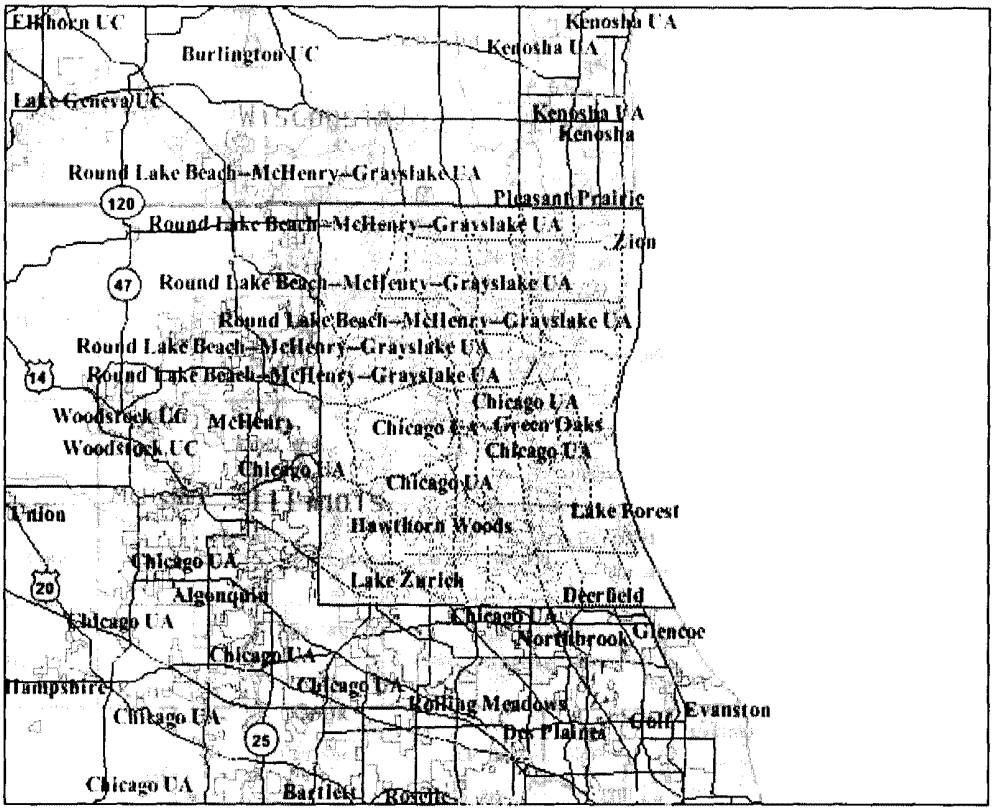


Figure 7-6. Map of DuPage County

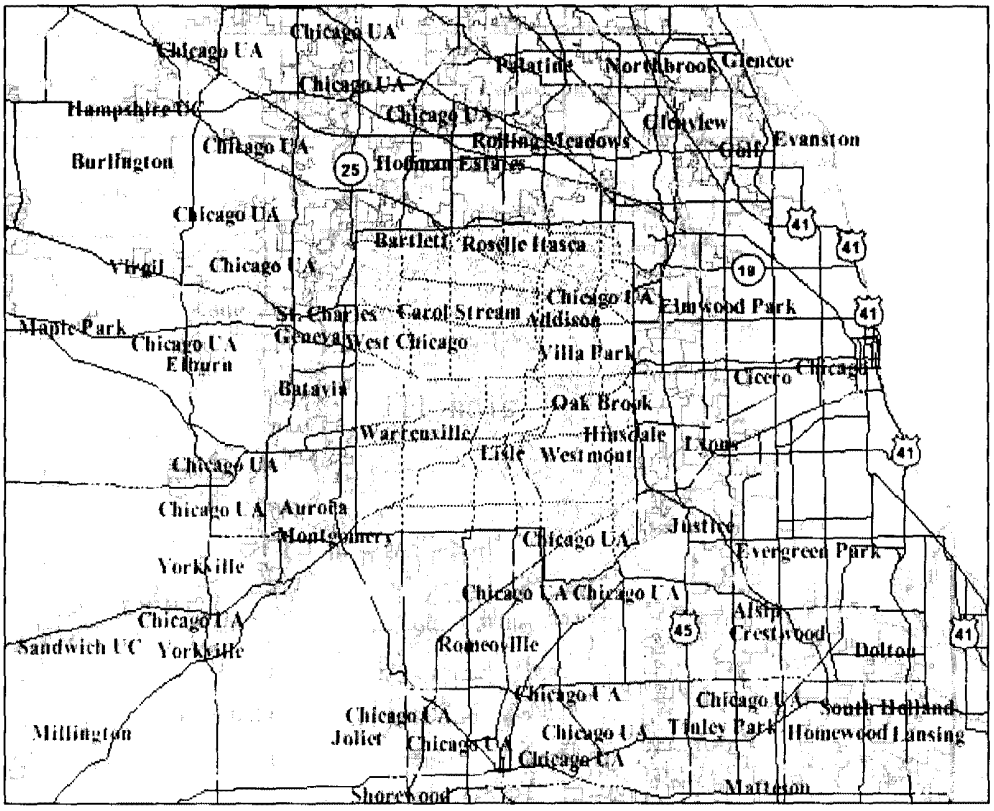
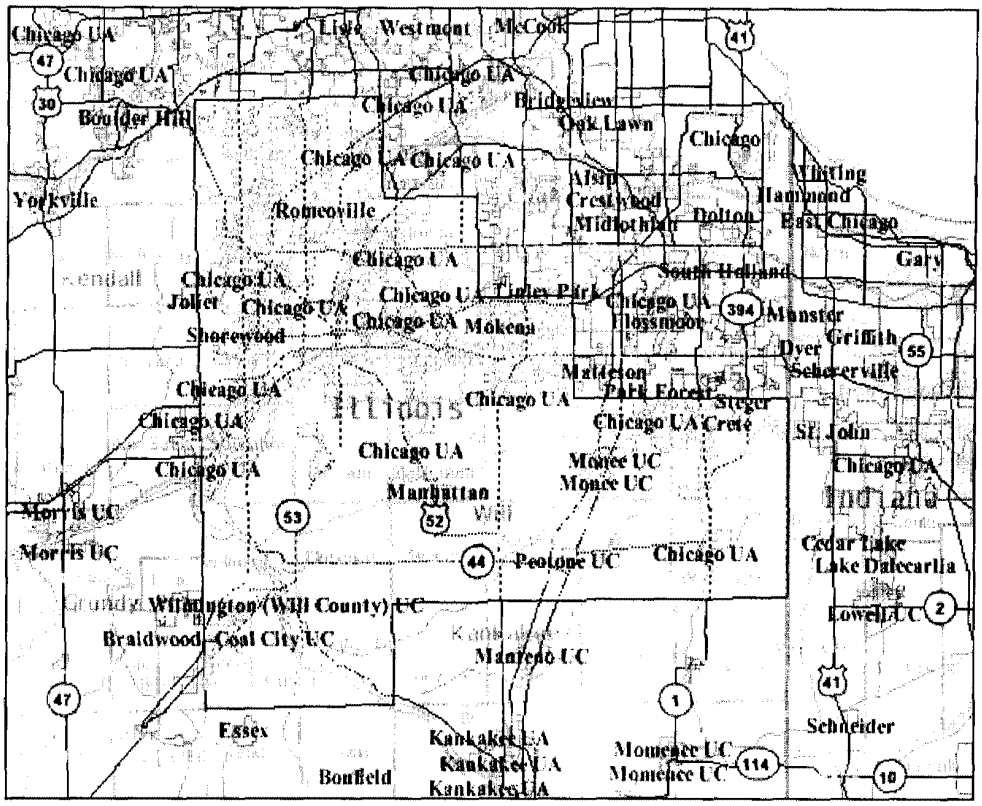


Figure 7-7. Map of Will County



8. Timeline and Economic Impact of Construction Expenditures

This section considers the construction budget and its economic impact. A summary of the budget is given in Table 8-1, and the annual figures are given in Table 8-2. In each case, the category is given first, followed by the amount in millions of dollars, followed by a more detailed description of the line item.

Table 8-1. Summary of Construction Cost Budget (b)(4)

REVENUES ($ Millions)

(b)(4)

Hard Costs:			
Soft Costs:			

(b)(4)

		Arrangement fee on Debt	
		Arrangement fee on Equity	
Total Project Cost			

Table 8-2 shows these expenditures on an annual basis. The right hand column shows the project totals.

Table 8-2. Annual Construction Costs by Category

ANNUAL PROJECT COSTS

Revenue
Closing costs
Net Project Revenue
Land
Land
Permits and Fees
Real Estate Taxes
Total Land
Hard Costs:
Construction Costs
Insurance and Bonding
Other Hard Costs
Total Hard Costs
Soft Costs:
Design and Engineering
Architecture
Structural Engineering
Other Design & Engineering
Total Design & Engineering
Other Soft Costs:
Marketing
Legal/Compliance & Admin
Other Soft Costs
Total Other Soft Costs
Total Soft Costs
Financing Costs:
Placement and Arrangement Fees
Senior A Interest Expense
Senior B Interest Expense
Mezzanine Interest Expense
Bridge Interest Expense
Other Financing Fees
Total Financing Costs
TOTAL
Senior A Financing Draws
Senior B Financing Draws
Mezzanine Financing Draws
Bridge Financing Draws
Senior A Financing Repayments
Senior B Financing Repayments
Mezzanine Financing Repayments
Bridge Financing Repayments
Net Project Cash Flow

(b)(4)

[redacted] (b)(4)

In terms of the timing, work has already started on this project, as indicated above, and construction is expected to be completed in the third quarter of 2015.

Table 8-3. Increase in Employment, Output, and Earnings, Hard and Appropriate Soft Costs for Chicago Spire, Work From Mid-2012 to Completion

Industry group	[redacted] (b)(4)
Agriculture, forestry, fishing	
Mining	
Utilities	
Construction	
Manufacturing	
Wholesale trade	
Retail trade	
Transportation and warehousing	
Information	
Finance and insurance	
Real estate and rental and leasing	
Professional, scientific, services	
Management of companies	
Administrative and waste mgmt	
Educational services	
Health care and social assistance	
Arts, entertainment, and recreation	
Accommodation	
Food services and drinking places	
Other services	
Households	
Total	

[redacted] (b)(4)

[redacted] (b)(4)

Table 8-4. Output and Earnings Per New Worker, Hard and Appropriate Soft Costs for Chicago Spire, Work From Mid-2012 to Completion

Industry group	Employment	Output/Empl	Earnings/Empl
Agriculture, forestry, fishing	[redacted]		
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste mgmt			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

[redacted] (b)(4)

9. Economic Impact of Residences

According to the developer, there will be 1,194 residences available for sale when the Chicago Spire Tower is completed in late 2015. The breakdown by type of unit and sale price is shown in Table 9-1.

(b)(4)

Table 9-1. Type and Price of Residential Units

Type	# of units	Sq Ft per Unit	Total Sq Ft	Avg Price per Unit	Total Value
Suites					
Gallery					
1-Bedroom					
2 Bedroom					
3 Bedroom					
4 Bedroom					
Penthouse					
Subtotal					
Parking Spaces					
Total					

Before proceeding to the economic impact results, we note that there are two separate sets of calculations in this section. One is the jobs created from homeownership itself; that represents the implicit **rental cost of capital**, and reflects financing and depreciation charges. This calculation is based on the RIMS II multiplier for the category known as **S00800 Owner-occupied dwellings**. It should be noted that there are no direct jobs in this category; all of the new jobs are indirect and induced. Those results are given in Tables 9-1 and 9-2.

(b)(4)

(b)(4)

[redacted]

Table 9-1. Increase in Employment, Output, and Earnings from the Implicit Rental Capital of Homeownership

Industry group	[redacted]
Agriculture, forestry, fishing	
Mining	
Utilities	
Construction	
Manufacturing	
Wholesale trade	
Retail trade	
Transportation and warehousing	
Information	
Finance and insurance	
Real estate and rental and leasing	
Professional, scientific, services	
Management of companies	
Administrative and waste mgmt	
Educational services	
Health care and social assistance	
Arts, entertainment, and recreation	
Accommodation	
Food services and drinking places	
Other services	
Households	
Total	

(b)(4)

[redacted]

(b)(4)

Table 9-2. Output and Earnings Per New Worker from the Implicit Rental Capital of Homeownership

Industry group	Employment	Output/Empl	Earnings/Empl

Agriculture, forestry, fishing	
Mining	
Utilities	
Construction	
Manufacturing	
Wholesale trade	
Retail trade	
Transportation and warehousing	
Information	
Finance and insurance	
Real estate and rental and leasing	
Professional, scientific, services	
Management of companies	
Administrative and waste mgmt	
Educational services	
Health care and social assistance	
Arts, entertainment, and recreation	
Accommodation	
Food services and drinking places	
Other services	
Households	
Total	

The other set of calculations in this section measures the economic impact of the expenditures that homeowners make for the operation of their residences: utilities, telecommunications, insurance, security, upkeep and maintenance, and real estate taxes. Here again, all these jobs are indirect and induced jobs, since employees in these industries do not work directly for the homeowners.

(b)(4)

(b)(4)

[redacted]

The summary statistics for each one of these categories is given in Table 9-3. The detailed industry statistics for the combination of these six categories are given in Tables 9-4 and 9-5.

Table 9-3. Summary Calculations for Homeownership Expenses

Expenditure Classification	Monthly	Annual Expense	RIMS II Final Demand	RIMS II Empl	Total Jobs
Utilities	[redacted]				
Telecommunications					
Insurance					
Security service					
Upkeep and maintenance					
Real Estate Taxes					
Total					

(b)(4)

[redacted]

(b)(4)

Table 9-4. Increase in Employment, Output, and Earnings for Homeownership Expenses, Chicago Spire Tower

Industry group	Employment	Output	Earnings
Agriculture, forestry, fishing	[redacted]		
Mining			
Utilities			
Construction			
Manufacturing			

(b)(4)

Wholesale trade		
Retail trade		
Transportation and warehousing		
Information		
Finance and insurance		
Real estate and rental and leasing		
Professional, scientific, services		
Management of companies		
Administrative and waste mgmt		(b)(4)
Educational services		
Health care and social assistance		
Arts, entertainment, and recreation		
Accommodation		
Food services and drinking places		
Other services		
Households		
Total		

(b)(4)

Table 9-5. Output and Earnings Per New Worker for Homeownership Expenses, Chicago Spire Tower

Industry group	Employment	Output/Empl	Earnings/Empl
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste mgmt			

(b)(4)

Educational services	
Health care and social assistance	
Arts, entertainment, and recreation	
Accommodation	
Food services and drinking places	
Other services	
Households	
Total	

10. Economic Impact of Spa and Fitness Center and Retail Space

This section of the report provides the economic impact tables for the operations of a 15,000 square foot spa and fitness center, and a 5,000 square foot convenience store. There are some others too but since there are no revenues we have not assumed any additional employees.

We now turn to the calculation of the spa revenues. According to reports prepared by the International Spa Association (ISPA), there were 14,600 spas in the U.S. in 2007, with total revenues of $9.4 billion. There were 111 million visitors to spas last year, indicating that the average visitor spent slightly more than $84 per visit. The total size of all spas in the U.S. was slightly more than 56 million square feet, so revenue averaged $165/square foot. The industry employed a total of 232,700 people, of which 113,100 were full-time, 73,100 were part-time, and 42,500 were contract employees. All these figures are taken from various ISPA press releases and the Executive Summary of their 2007 report.

While these figures serve as a useful starting point, in many ways they conceal more than they reveal. The spa industry is quite diverse. First, it can be divided into several segments: day spas, resort spas, health spas, club spas, and destination spas. To the extent that all but the first category provides overnight accommodations, for purposes of this study we can consider (a) day spas, and (b) all other, which will be called resort spas here.

Second, as is usually the case for retail or service businesses, the size varies widely within each category. Some day spas are little more than renamed beauty parlors; others contain full-service treatment facilities and contain up to 30,000 square feet of space devoted to spa activities. Similarly, resort spas vary widely in size and function, ranging from bed and breakfasts and small inns where spa activity is incidental, to major accommodations constructed primarily for spa activities. In some cases, highly priced spas are found in luxury hotels, which offer highly priced and intensive services, but are small.

The services offered by most spas cost about $80/hour. While there are almost 100 different services offered, they can generally be grouped into two major categories. Less intensive services usually take about ½ hour and cost $40; these include nail care, electrolysis, waxing, and baths. At luxury spas, however, these cost about $60. At most spas, the average cost for more intensive services such as massages and facials is about $80/hour. However, at luxury spas, these are more likely to be priced at $120/hour. We take the extra value added into account when determining the overall revenue estimates.

These figures can be used to generate an average figure for revenue per square foot for the spa. According to the ISPA data, the average day spa visitor spends about $60 per visit, which is equivalent to 1 ½ of the less intensive services. At resort spas,

however, the average visitor spends $180, which consists of 1 of the less intensive and 1 of the more intensive services.

In most cases, the application of more intensive services requires approximately the same amount of space as the low intensive services. Hence the ratios given above can be used to determine the revenue per square foot at the spa. Based on these ratios, revenue per square foot at day spas would average $159, while revenue per square foot at resort spas would average $180. This is the figure used in this study.

(b)(4)

Table 10-1. Increase in Employment, Output, and Earnings for Spa and Fitness Center Operations

Industry group	Employment	Output	Earnings
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste mgmt			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

(b)(4)

[redacted]

Table 10-2. Output and Earnings per New Employee, Spa and Fitness Center Operations

Industry group	Employment	Output/Empl	Earnings/Empl
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste mgmt			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

The economic impact of the retail space is based on the average sales per square foot for likely categories of retail trade, taken from the Bizminer Survey data.

[redacted]

(b)(4)

Table 10-3. Increase in Employment, Output, and Earnings for Retail Store Operations

Industry group	
Agriculture, forestry, fishing	
Mining	
Utilities	
Construction	
Manufacturing	
Wholesale trade	
Retail trade	
Transportation and warehousing	
Information	
Finance and insurance	
Real estate and rental and leasing	
Professional, scientific, services	
Management of companies	
Administrative and waste mgmt	
Educational services	
Health care and social assistance	
Arts, entertainment, and recreation	
Accommodation	
Food services and drinking places	
Other services	
Households	
Total	

(b)(4)

(b)(4)

Table 10-4. Output and Earnings per New Employee, Retail Store Operations

Industry group	Employment	Output/Empl	Earnings/Empl
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			

(b)(4)

(b)(4)

Wholesale trade	
Retail trade	
Transportation and warehousing	
Information	
Finance and insurance	
Real estate and rental and leasing	
Professional, scientific, services	
Management of companies	
Administrative and waste mgmt	
Educational services	
Health care and social assistance	
Arts, entertainment, and recreation	
Accommodation	
Food services and drinking places	
Other services	
Households	
Total	

11. Summary Statistics for Chicago Spire Residential Tower

Table 11-1 shows the combined impacts of construction, operation and maintenance of residences, and operations of the spa and fitness center and retail store, in the Chicago Spire tower building. The entries in each cell are simply the summation of these tables in the previous three sections; they are presented here for ease of exposition. Here again, figures for output and earnings are in thousands of dollars.

The employment figures are calculated from the RIMS II final demand multipliers. These figures include all new jobs created from the construction expenditures; and the indirect and induced jobs created from homeownership expenses. Direct, indirect, and induced jobs are counted for the spa and fitness center and the retail stores.

Table 11-1. Increase in Employment, Output, and Earnings, All Operations of Chicago Spire Tower

Industry group	Employment	Output	Earnings
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
Real estate and rental and leasing			
Professional, scientific, services			
Management of companies			
Administrative and waste mgmt			
Educational services			
Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

(b)(4)

(b)(4)

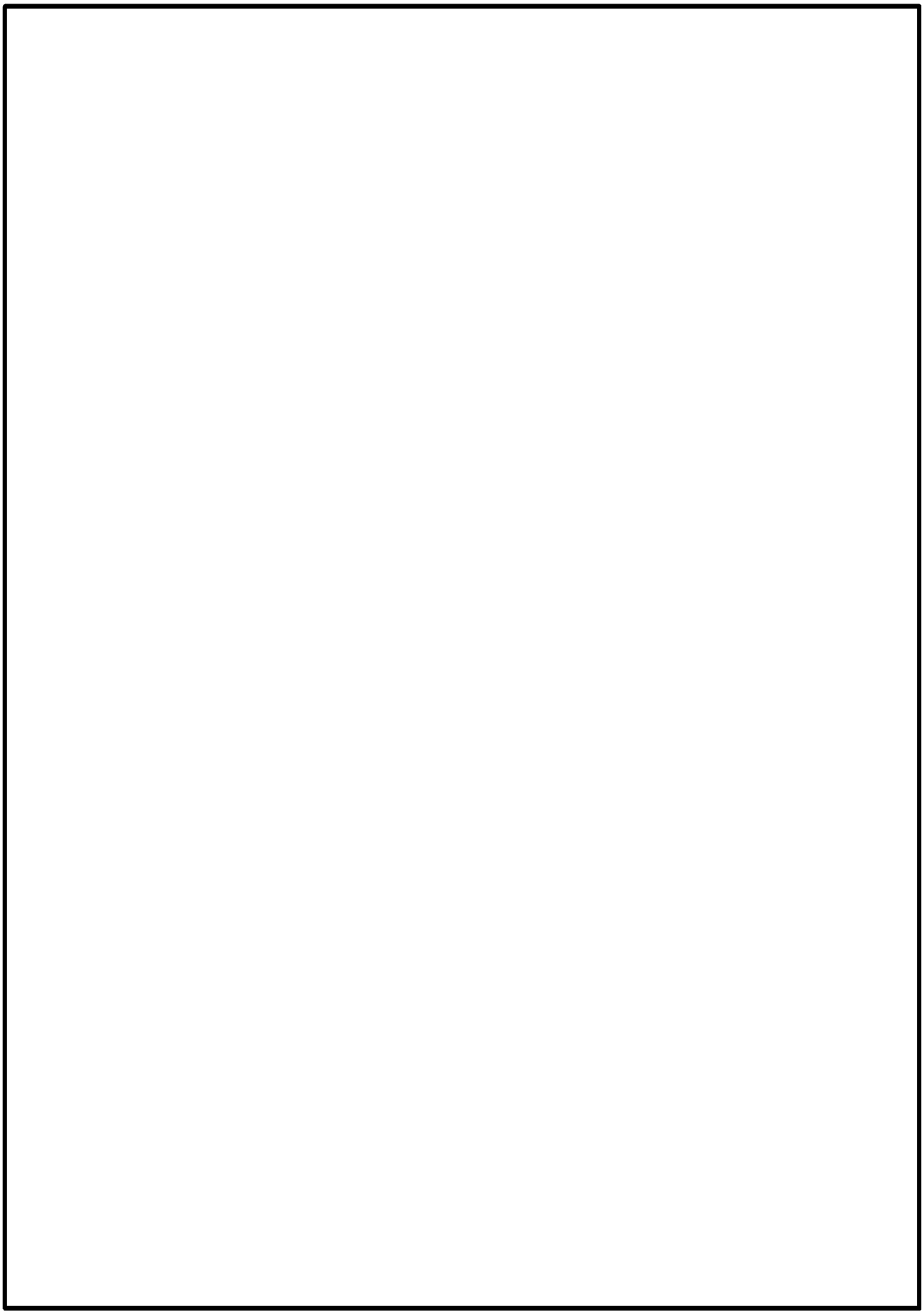
Table 15-2. Output and Earnings Per New Worker, All Operations of Chicago Spire Residential Tower

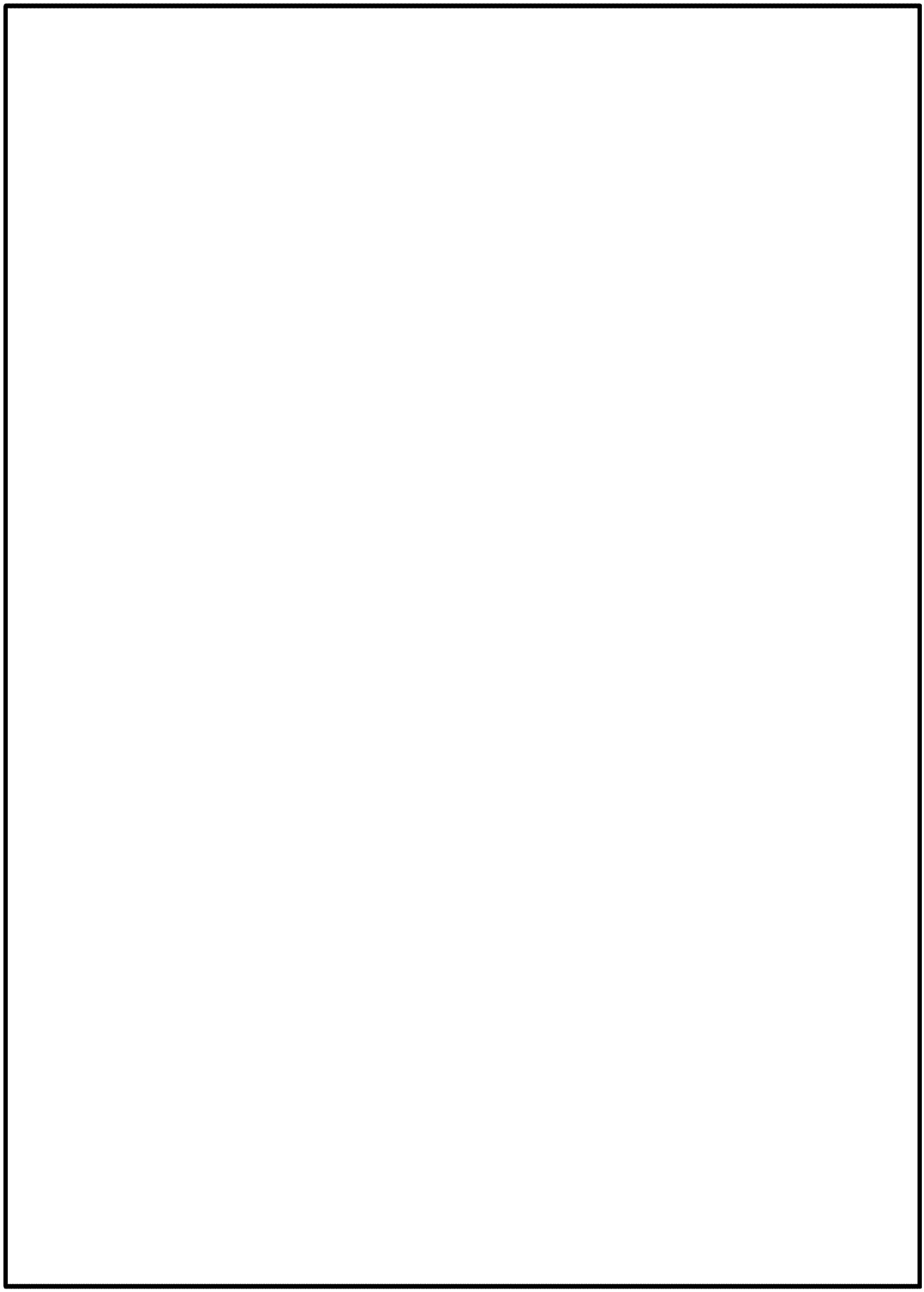
Industry group	Employment	Output/Empl	Earnings/Empl
Agriculture, forestry, fishing			
Mining			
Utilities			
Construction			
Manufacturing			
Wholesale trade			
Retail trade			
Transportation and warehousing			
Information			
Finance and insurance			
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Health care and social assistance			
Arts, entertainment, and recreation			
Accommodation			
Food services and drinking places			
Other services			
Households			
Total			

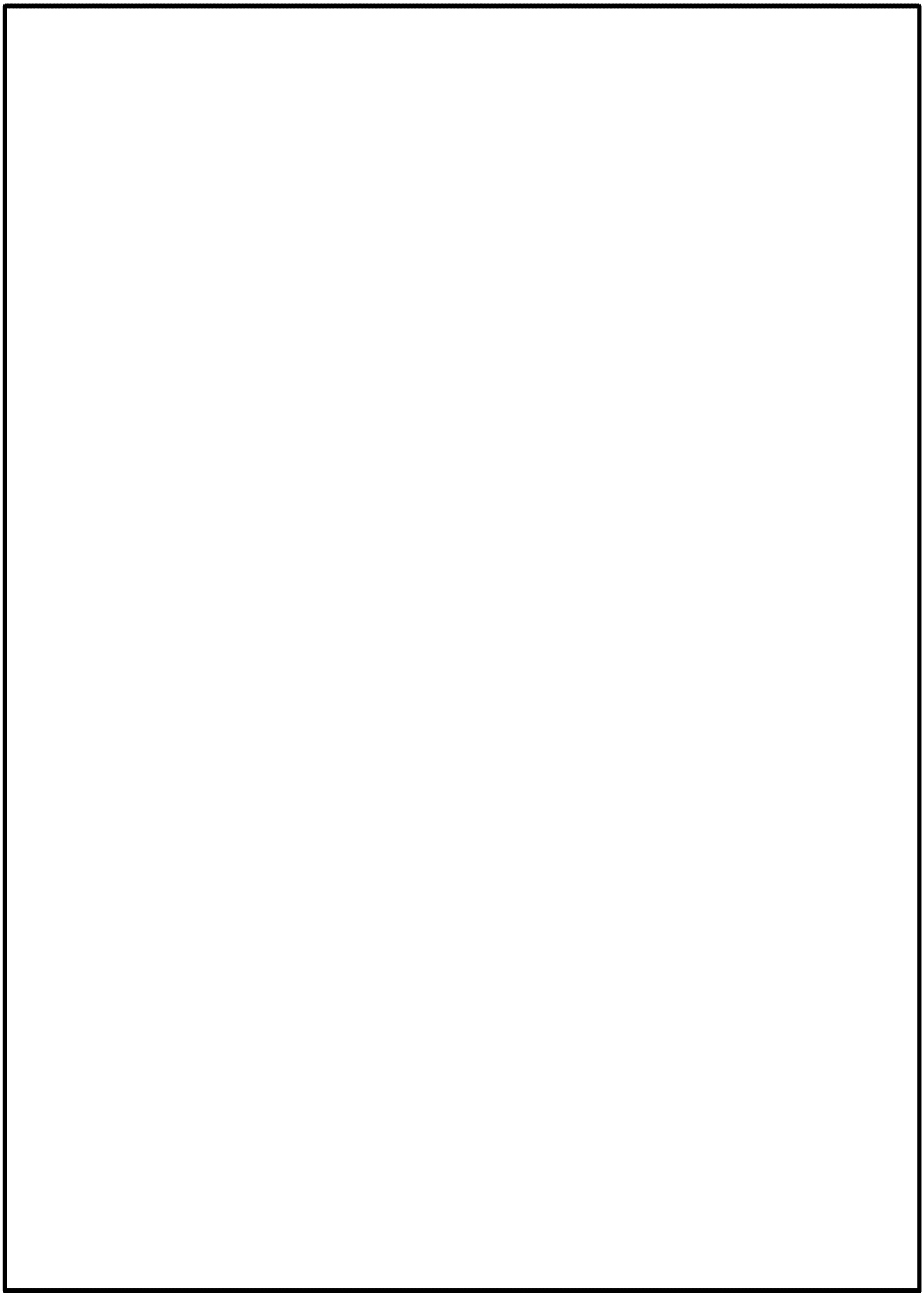
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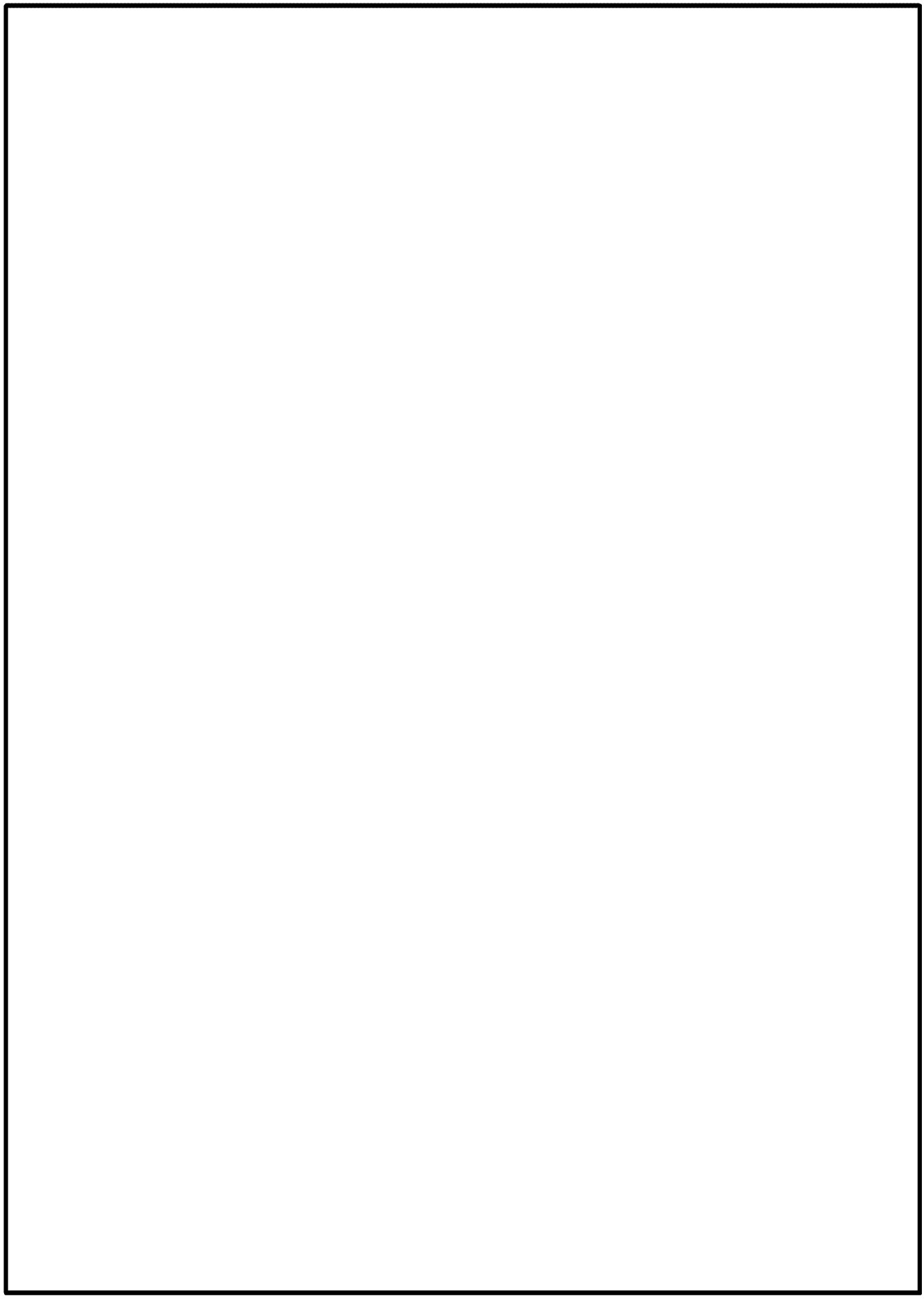
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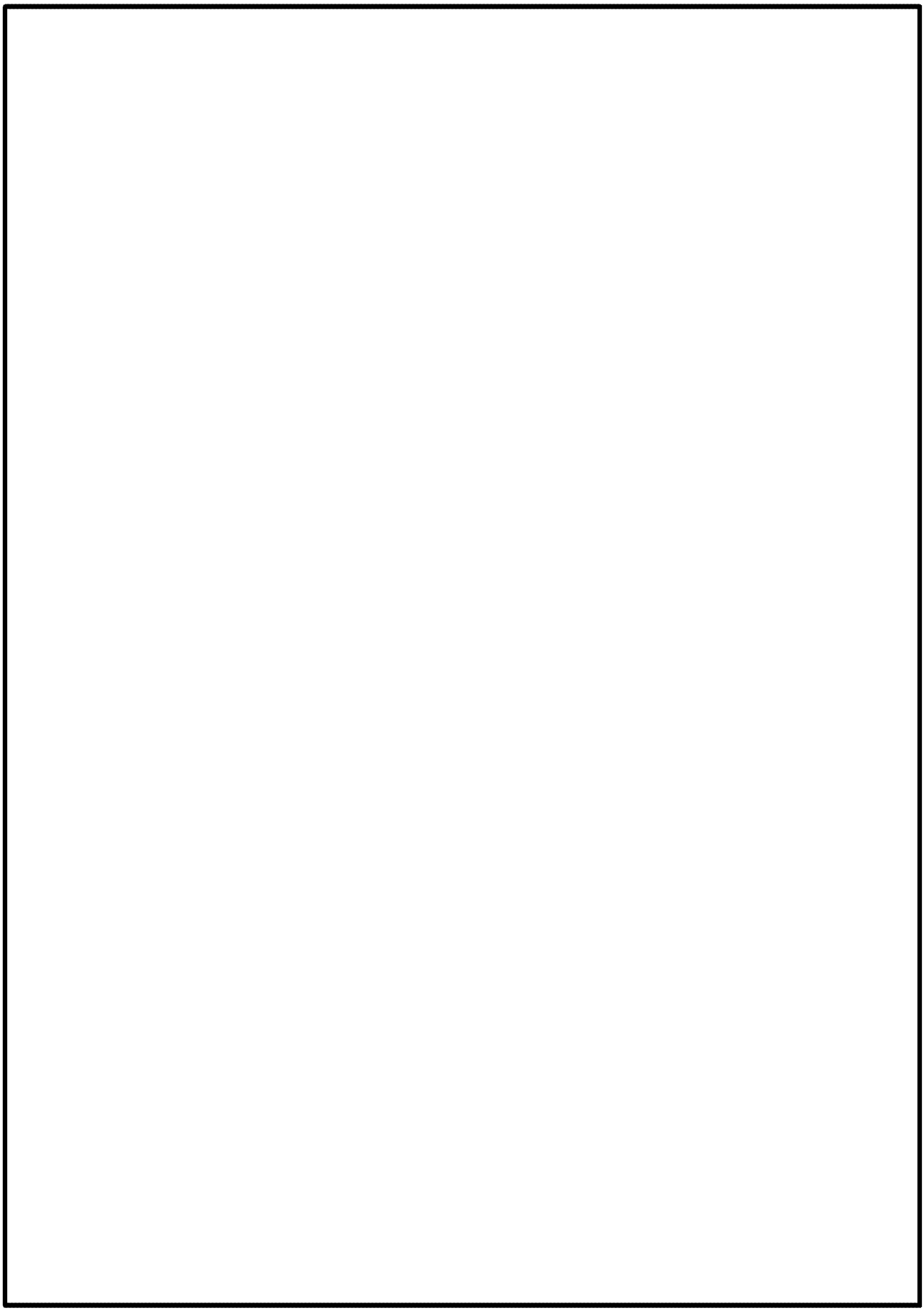
Resume of Dr. Michael K. Evans (b)(6)

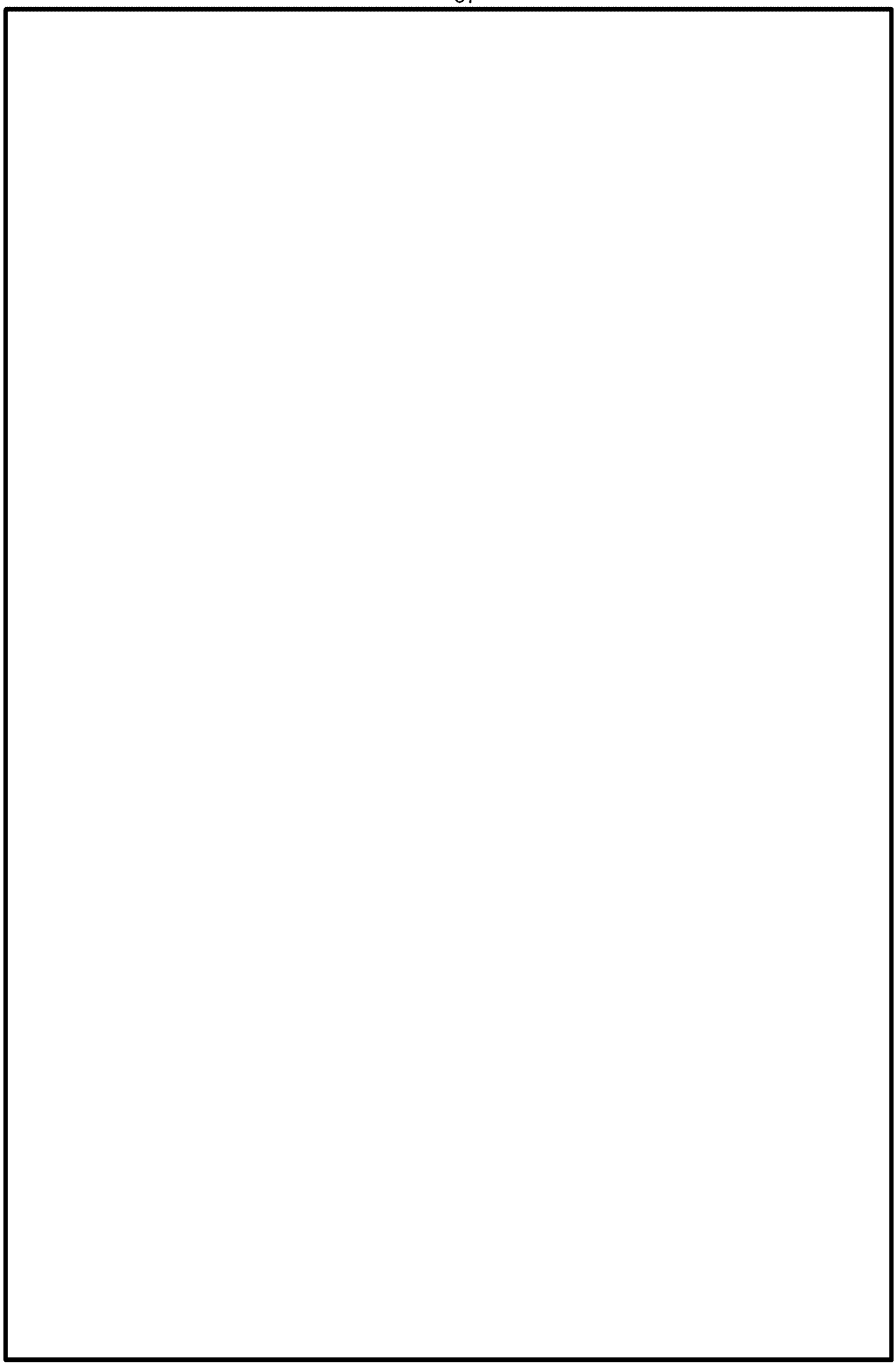


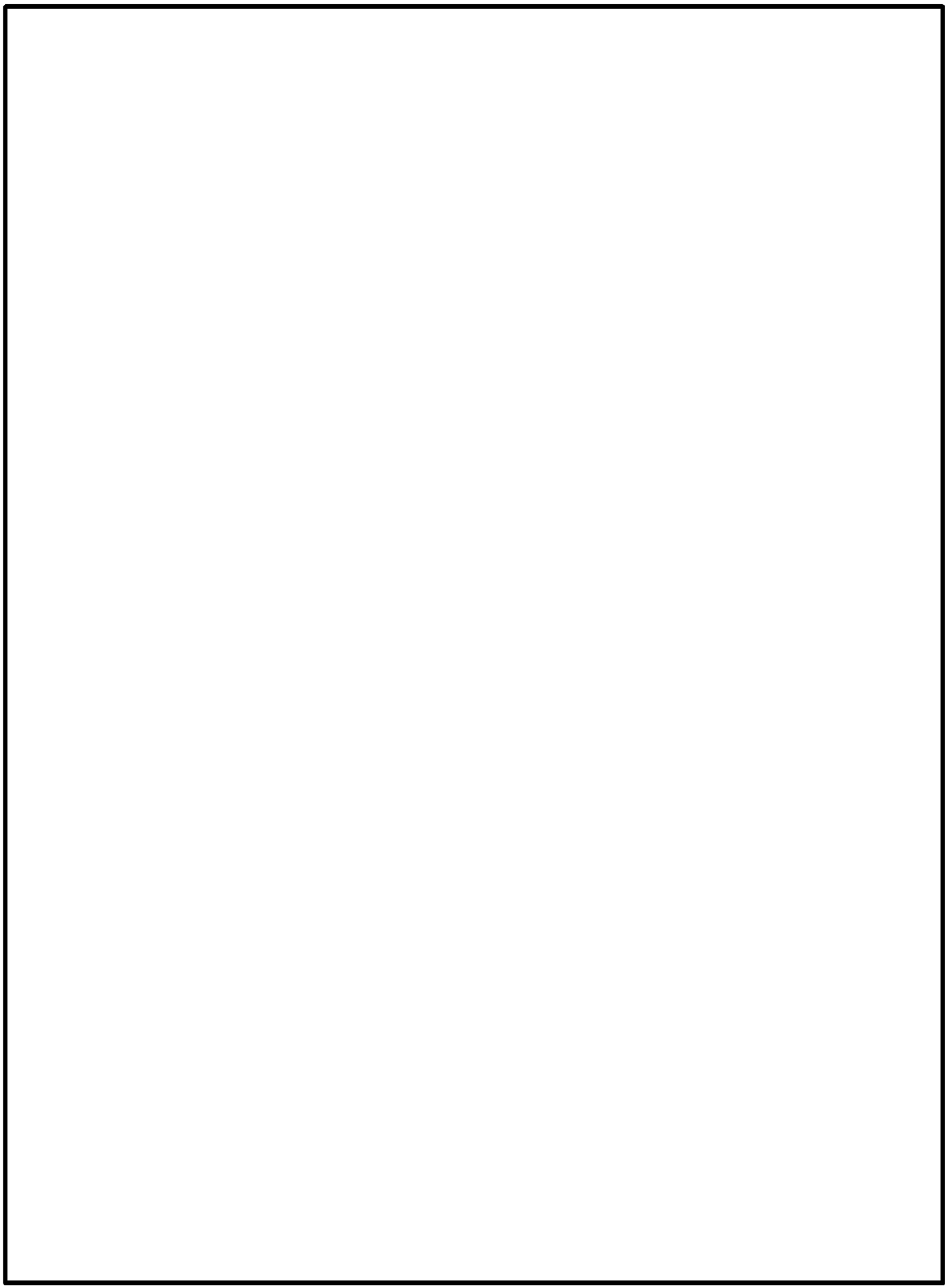


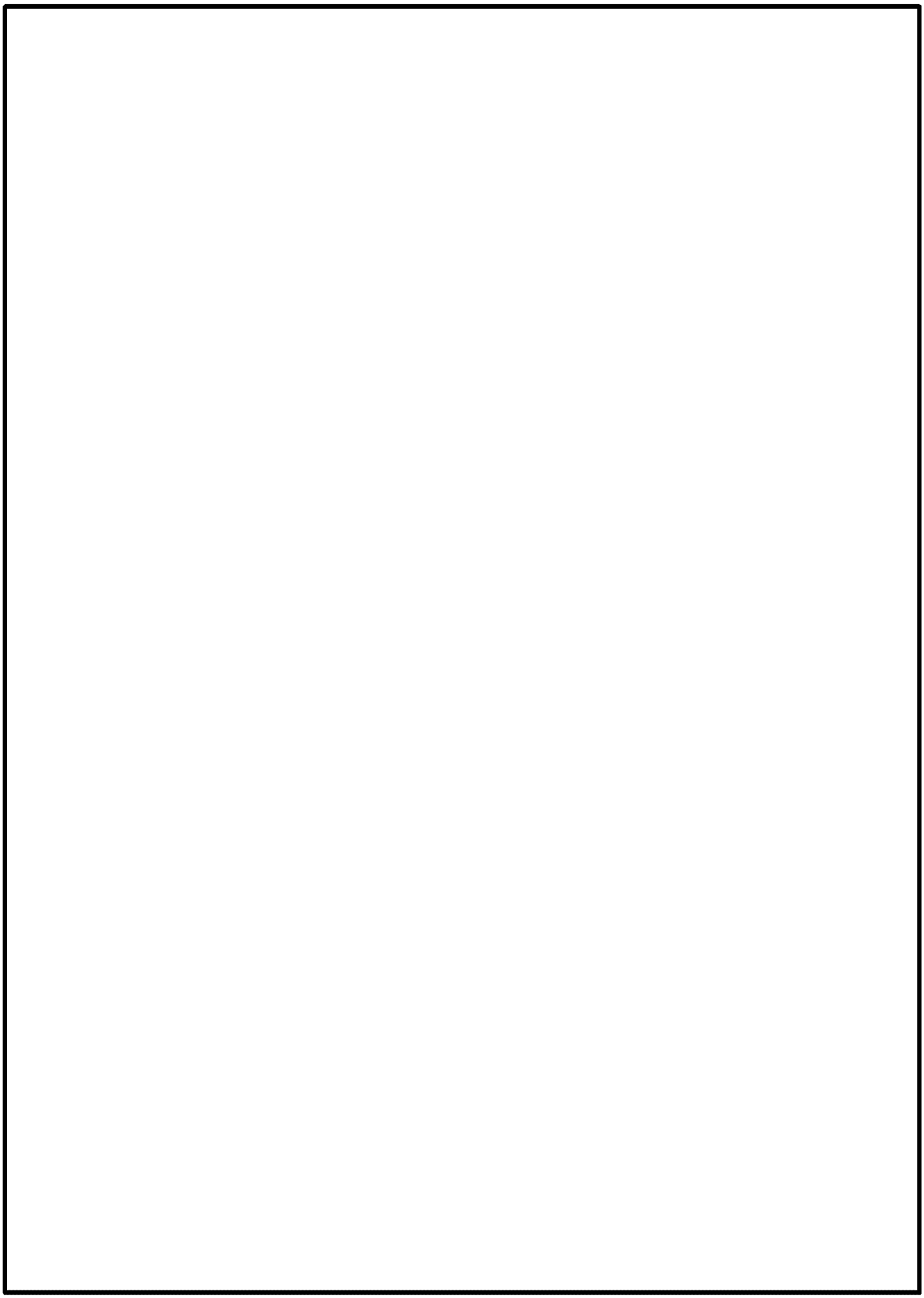


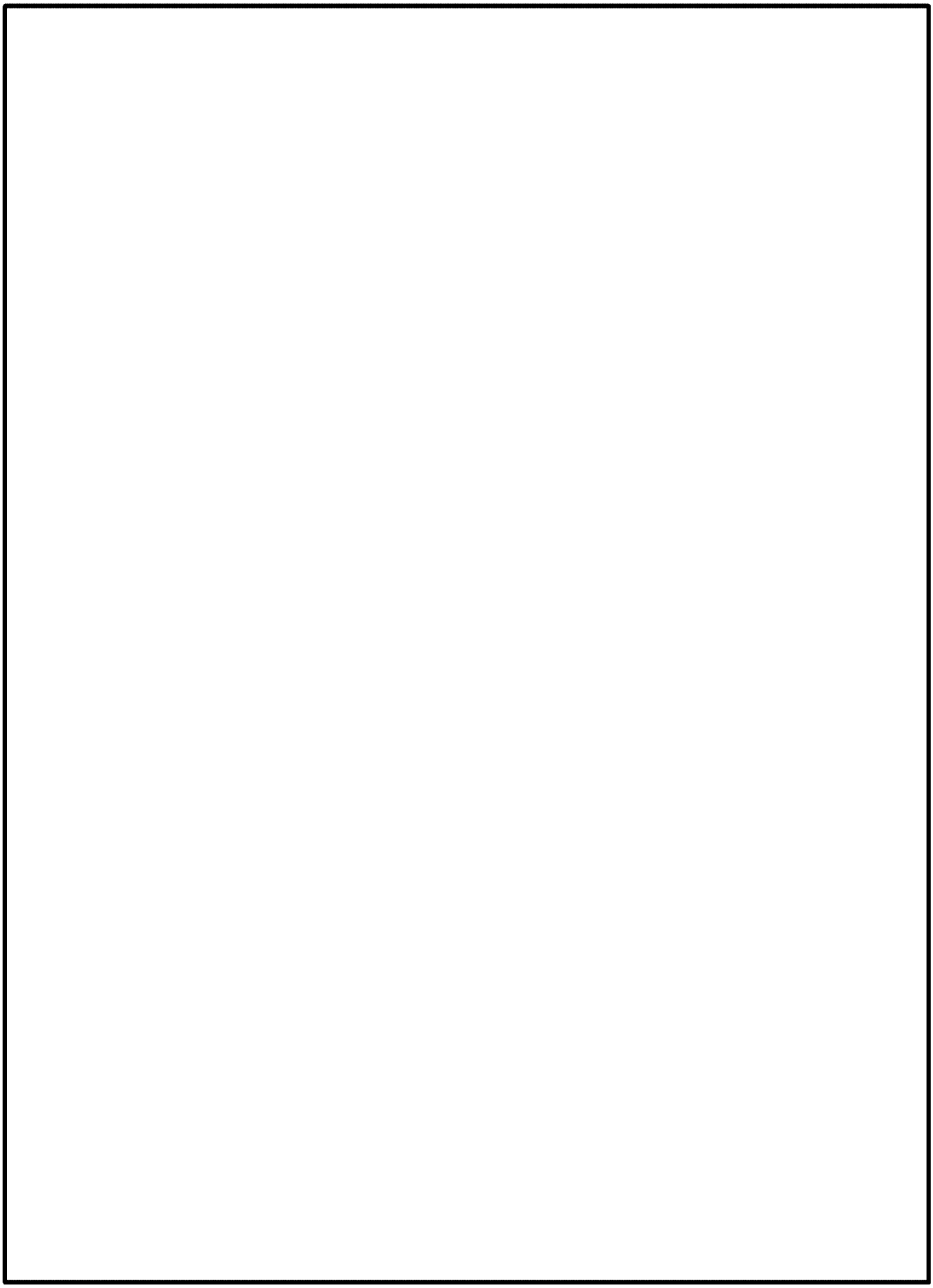


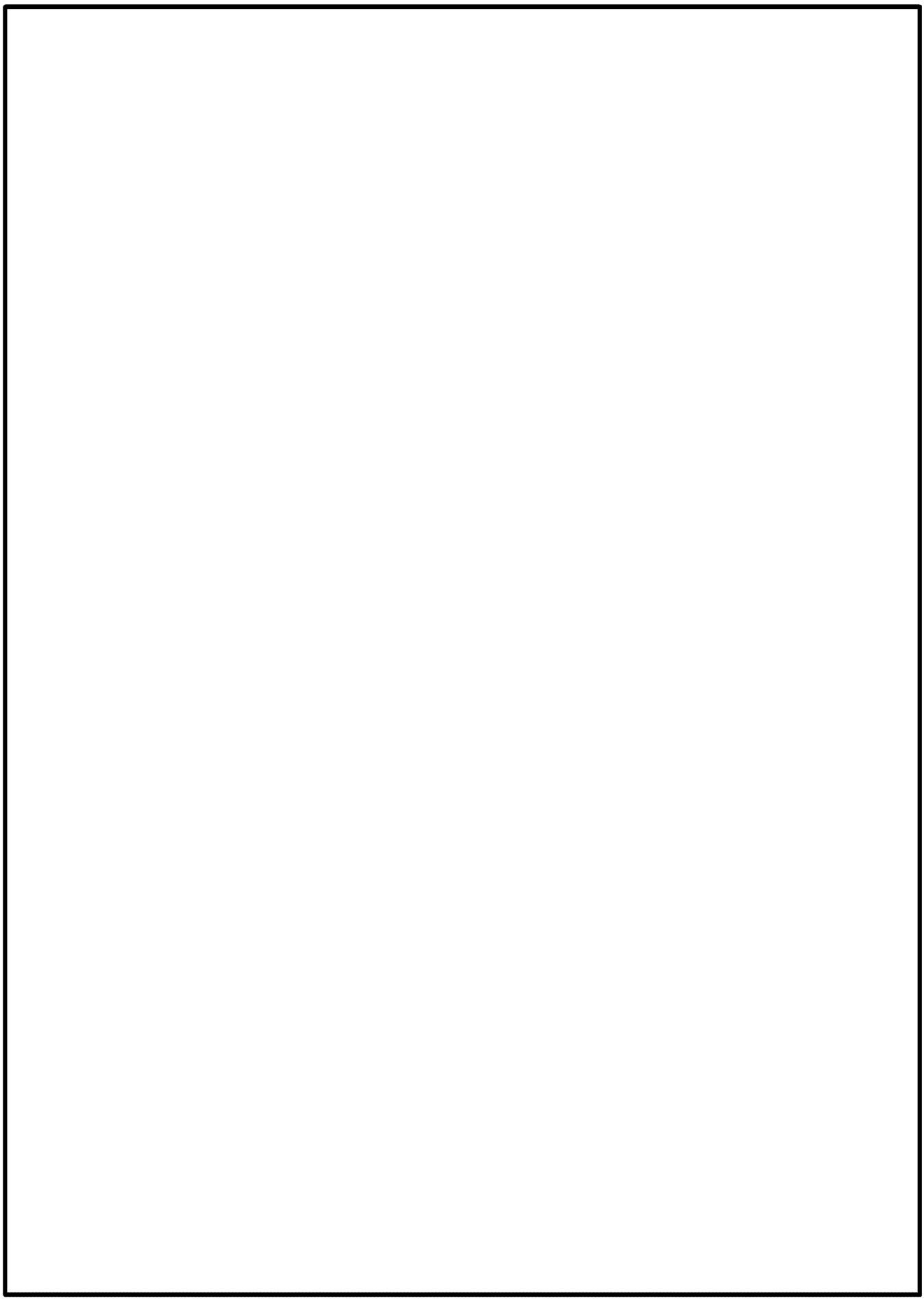


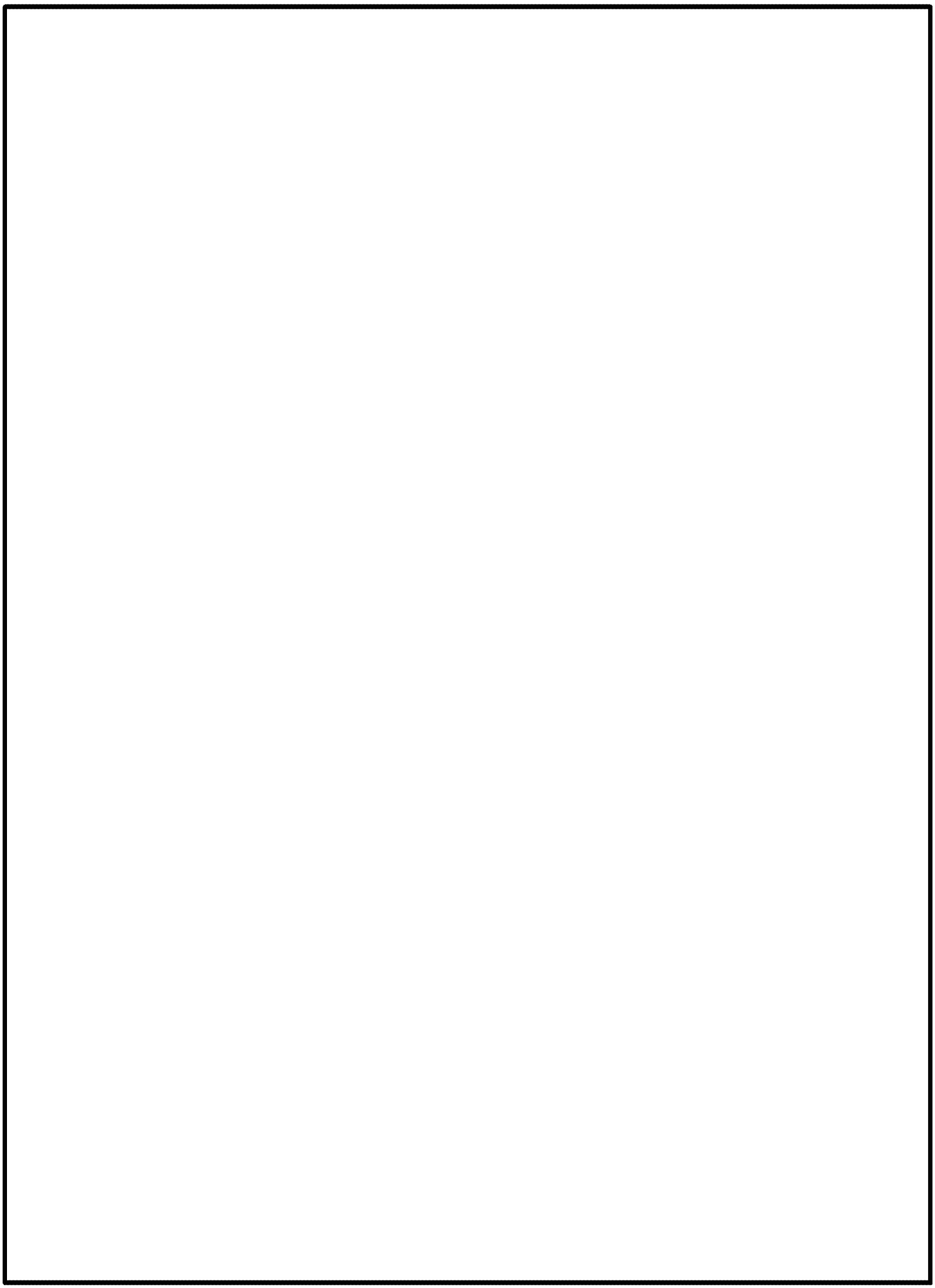


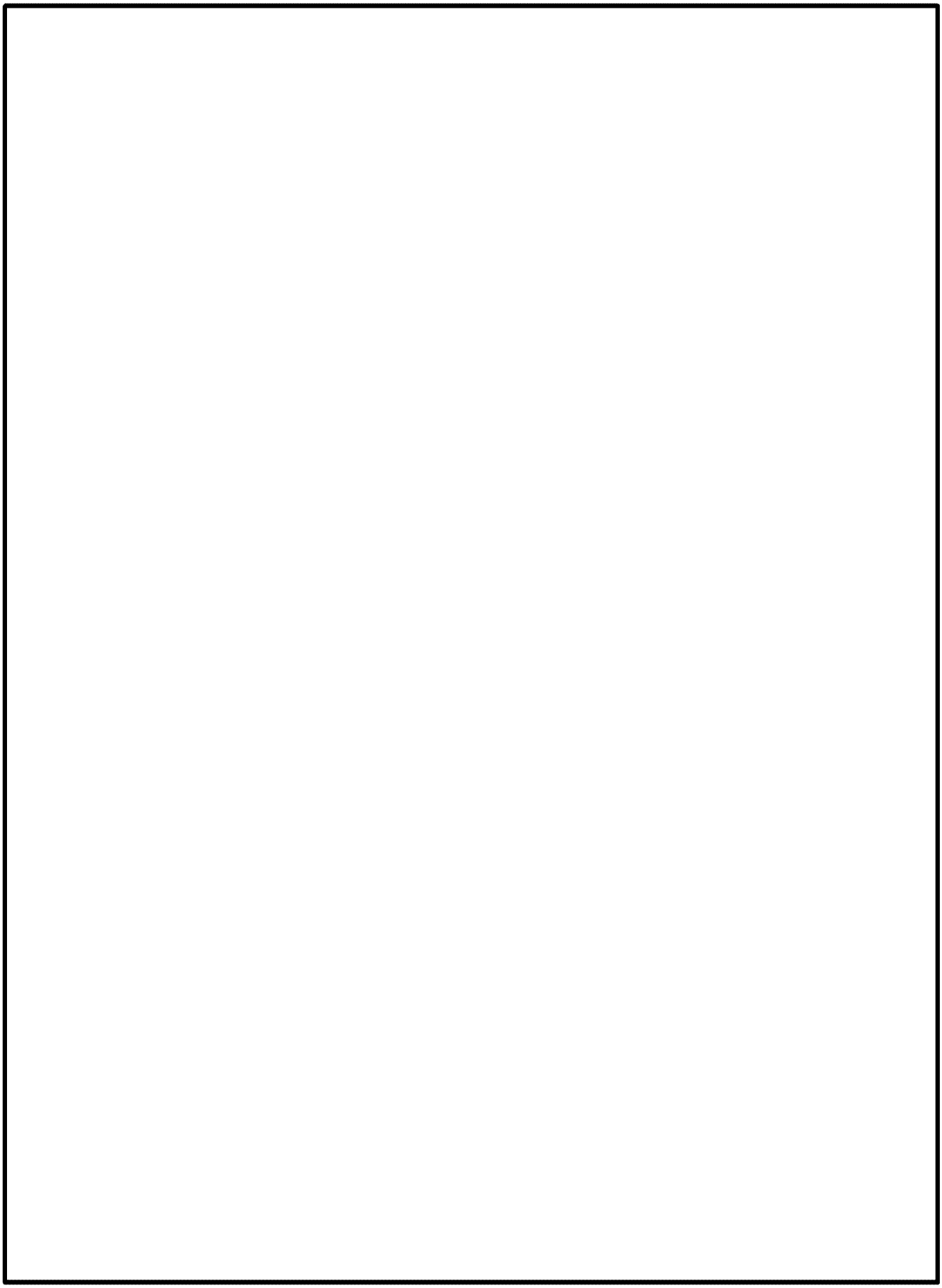




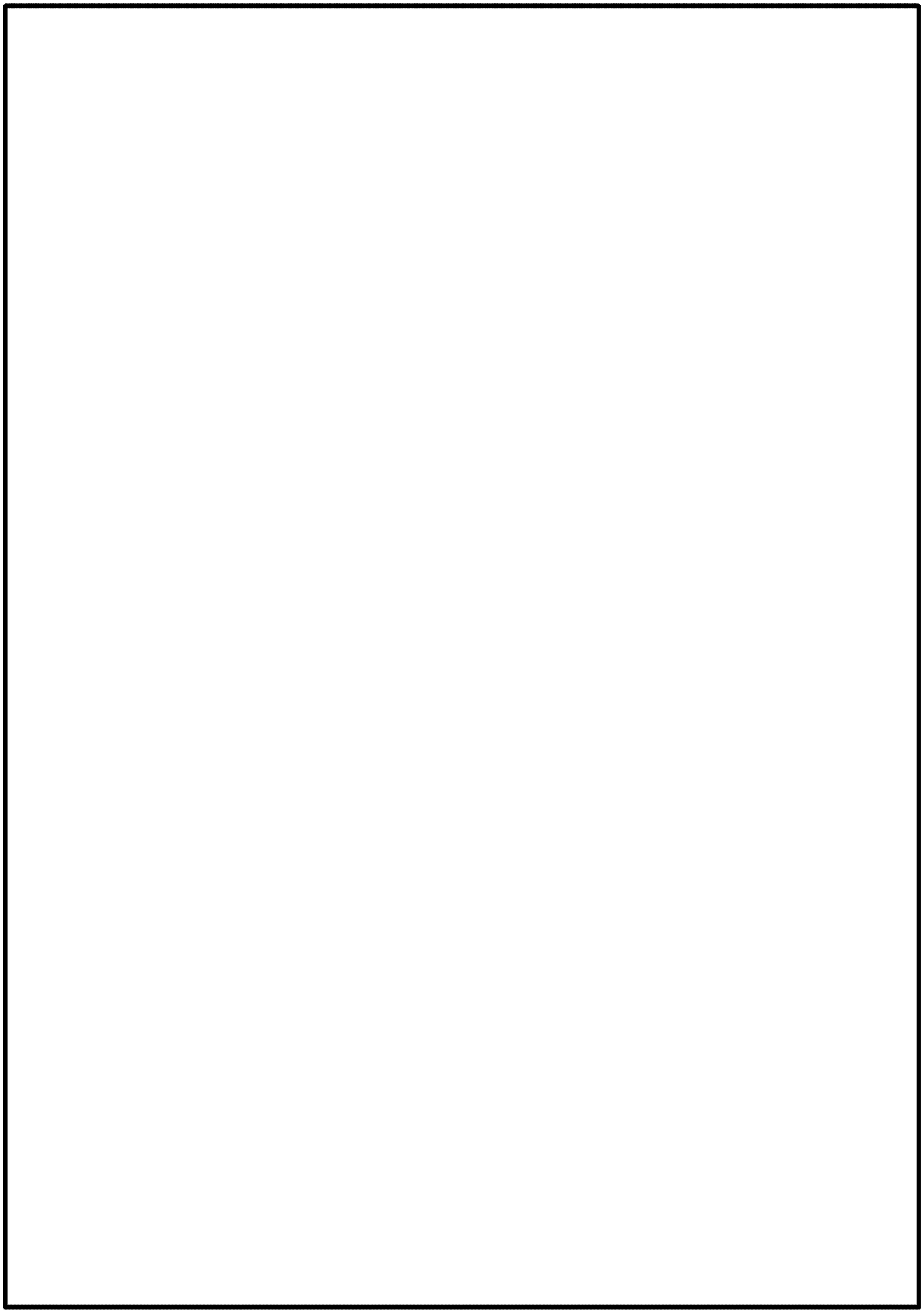




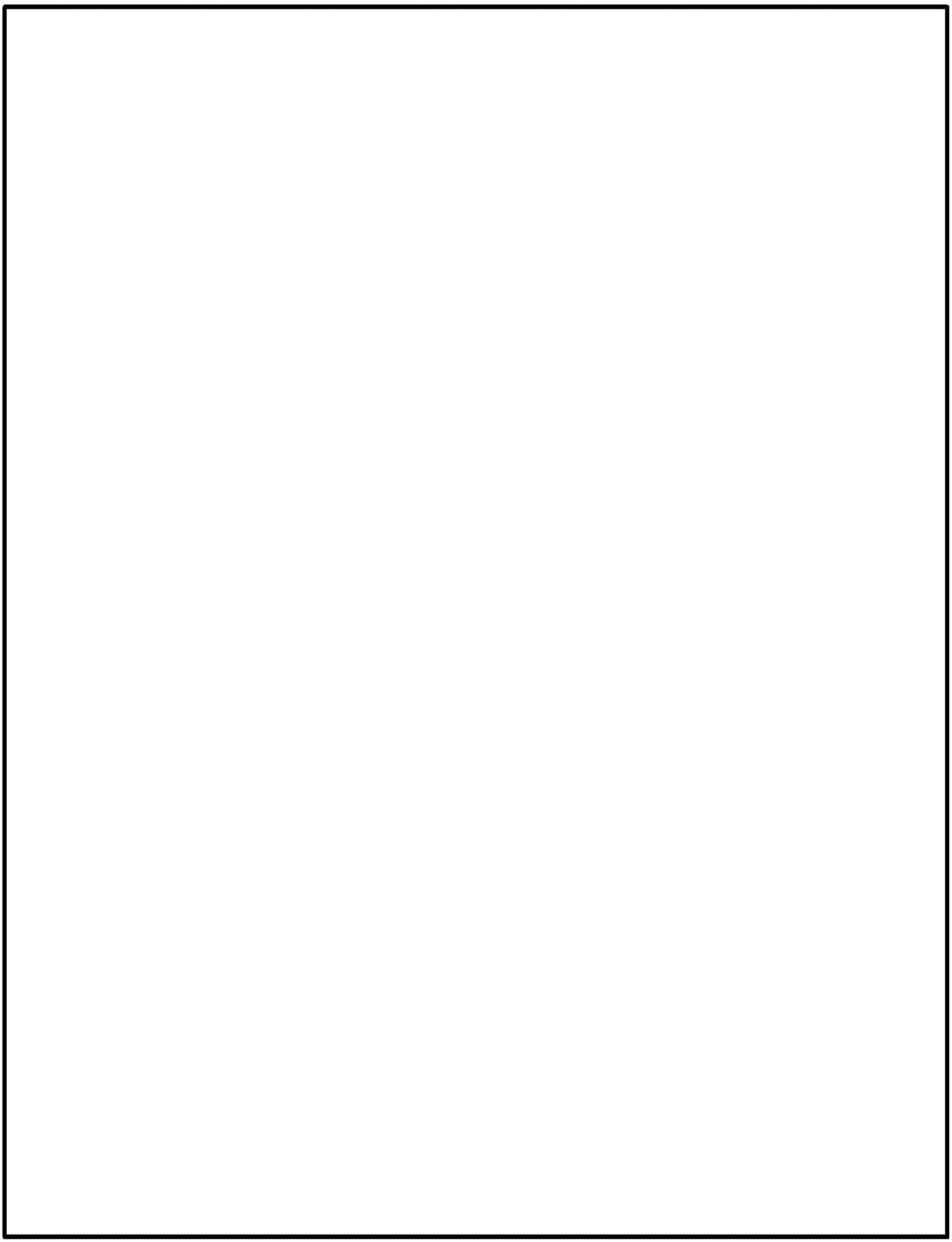




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(b)(6)



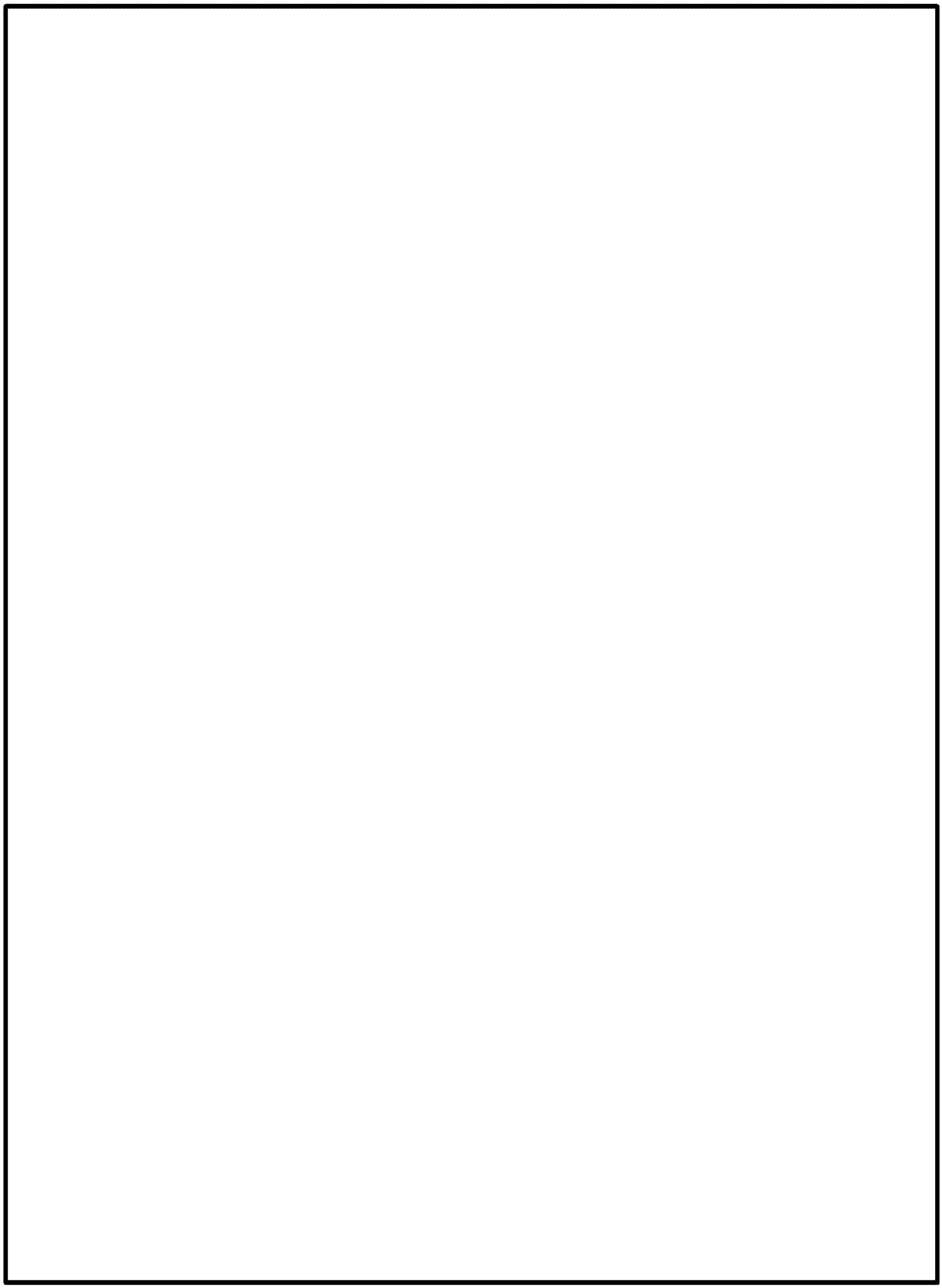
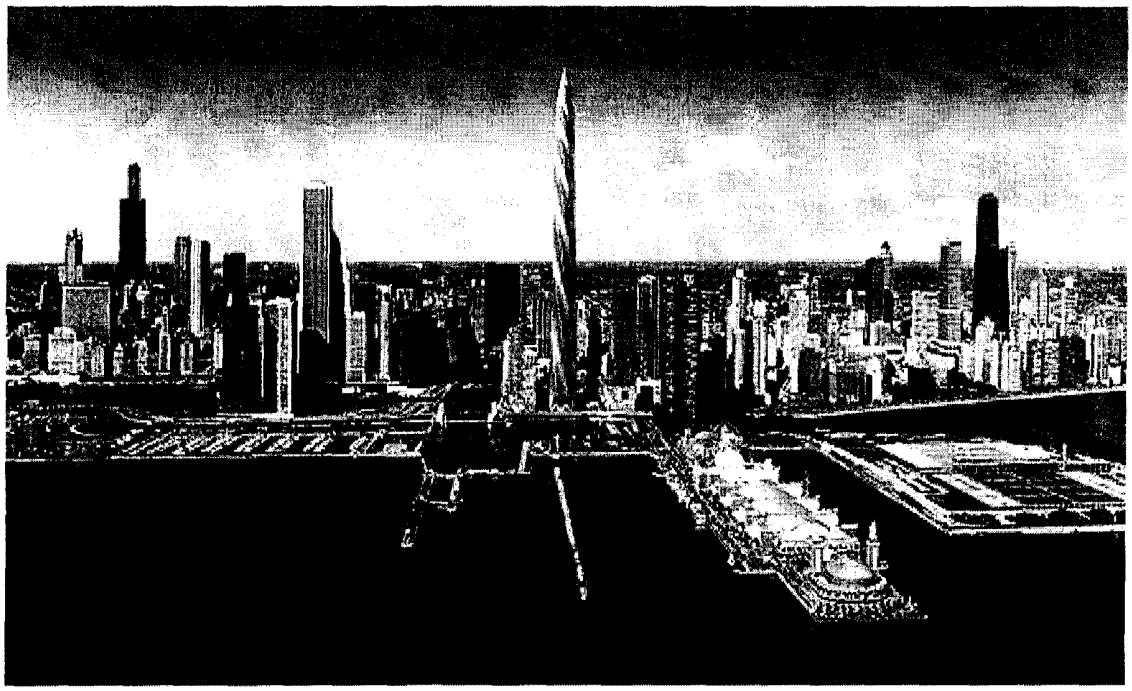


Exhibit G: Regional Center's Business Operational Plan

Business Operational Plan

Pursuant to Matter of Ho and 8 CFR 204.6(m)(3)

For



Chicago Metro Regional Center, LLC

136-20 38th Avenue
Suite 10H
Flushing, New York 11354
Phone: (718) 888-9668;
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Email Address: Info@nyeb5.com
Website: http://www.nyeb5.com

RC

Confidentiality Agreement

This agreement acknowledges that the information provided by *Chicago Metro Regional Center, LLC* in this business plan is unique to this business and confidential; therefore, anyone reading this plan agrees not to disclose any of the information in this business plan without the express written permission of *Chicago Metro Regional Center, LLC.* It is also acknowledged by the reader that the disclosure of information included in this business plan, other than information that is in the public domain, may cause serious harm or damage to *Chicago Metro Regional Center, LLC* and therefore must be kept in the strictest confidence.

Upon request, this document is to be immediately returned to *Chicago Metro Regional Center, LLC.*

Signature _____

Name (typed or printed) _____

Date _____

This is the business plan for *Chicago Metro Regional Center, LLC.* The presentation of this business plan does not imply an offering of securities.

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1.0 EXECUTIVE SUMMARY

Pursuant to 8 CFR 204.6(j)(4)(B), an immigrant investor's individual I-526 petition affiliated with the Regional Center should include as supporting evidence a comprehensive and detailed Business Plan with supporting financial, marketing and other related data.

The Chicago Metro Regional Center, LLC (hereafter "CMRC") hereby submits a description of its plans to administer, oversee, and manage the proposed Regional Center, including but not limited to how the Regional Center will:

- Explain details about the EB-5 visa program, its process, and the key industries in which CMRC is engaged.
- Be promoted, marketed, and publicized. The Regional Center will include its promotional marketing plans and strategies to attract qualified EB-5 alien investors;
- Identify, assess and evaluate proposed immigrant investor projects and enterprises;

[redacted] (b)(4)

- Oversee all investment activities affiliated with, through or under the sponsorship of the proposed Regional Center.
- Explains how the investors' funds will flow to the job creating entity, and as a result, how the jobs will be created.
- Describes of the current and historical demographic, geographic, political and economic information for the Regional Center's targeted areas.

The Business Plan also describes in detail the Chicago Spire Project as a first actual project for this Regional Center application. It explains the Project's overview, pro forma, economic statistics, and comparable market assessment.

Chicago Metro Regional Center, LLC (CMRC), is a limited liability company duly organized on September 15, 2011. We are engaged in the promotion of economic growth, regional productivity, job creation, and domestic capital investment.

CMRC's affiliated commercial enterprises offers EB-5 investments to foreign investors and their immediate family members who want an opportunity to obtain permanent resident status and wish to invest in projects located in the Chicago Illinois metropolitan area.

The EB-5 visa program was created by the Immigration Act of 1990 to allow foreign nationals to invest in certain qualified investments in exchange for the opportunity to obtain permanent residence status. The EB-5 Regional Center Program annually allocates 10,000 EB-5 visas to qualified foreign nationals and family members. A minimum of 3,000 EB-5 visas are set aside for those foreign nationals who wish invest $500,000 or $1,000,000 in the United States Citizenship and Immigration Services (USCIS) approved and designated regional centers within areas of high unemployment, or in areas that are designated as rural. Each investment made by

an EB-5 visa applicant must create or preserve at least ten (10) qualified full-time jobs for United States workers for a total of two years.

An EB-5 Visa applicant who decides to invest in a project offered by the CMRC's affiliated commercial enterprises, can pursue permanent residency in the United States for him or herself and for his/her immediate family members. At the conclusion of an approximately 27-month EB-5 visa period, if all of the requirements of the EB-5 Visa program (including the proper job creation quota), have been satisfied, the applicant will be granted a green card for the applicant and the applicant's immediate family.

At CMRC, we pride ourselves on offering quality investments that have been thoroughly vetted by the Regional Center team to EB-5 applicant investors, and diligently verify that all EB-5 visa requirements are met. We provide our clientele with profitable investments that offer them a way to enter and participate in U.S. society.

We strongly believe that investing in the Chicago Metro Regional Center will be highly profitable for investors and presents foreign investors with an excellent opportunity to take a full advantage of the EB-5 visa program to enter the US real estate market, a sector that is projected to have a steady growth in the coming years.

Investors in CMRC's affiliated project(s) will be investing their money with *Max Fund LLLP,* an Illinois State Limited Liability Limited Partnership and other affiliated commercial enterprises, whereby CMRC will manage investors' funds and monitor the project(s).

This business plan will illustrate the details that will comprise this exciting business venture. The business plan is based on two vital components:

1. Excellent management, which will apply its knowledge, skill, diligence and expertise in order to choose the right project at the right time and under the right conditions for profitability; and,

2. An attractive development project, one that will appeal to investors at the outset and whose acceptance and use will continue to grow.

By offering only quality investments that have been thoroughly vetted by the Regional Center team to EB-5 applicant investors, and by diligently verifying that all EB-5 visa requirements are met, the *Chicago Metro Regional Center, LLC* will provide its clientele with profitable and secure investments that will offer them a way to enter and participate in U.S. society.

Some of the highlights of its strategy are here briefly summarized:

- ✓ *Chicago Metro Regional Center, LLC* has talent and experience that is superior to that of other Regional Centers;
- ✓ Profitability for Regional Center projects will be based upon knowledge of current market requirements and a careful analysis of future market requirements;

- ✓ With this strategy, *Chicago Metro Regional Center, LLC* expects to achieve full funding of its initial project rapidly, and intends to become a leading entity in the growing market of EB-5 investments.

The dedicated professionals at the *Chicago Metro Regional Center, LLC* believe that now is the right time to establish a Regional Center that can provide financing for sorely needed real estate developments that will create jobs that will benefit the U.S. economy as it struggles to achieve an economic recovery.

1.1 MISSION STATEMENT

The *Chicago Metro Regional Center, LLC* excels in the creation and promotion of investment projects that meet the requirements of the EB-5 Regional Center Program, and in doing so we enhance economic growth, improve regional productivity, promote job creation, and increase domestic capital investment.

1.2 OBJECTIVES

The key objectives of *Chicago Metro Regional Center, LLC* are:

1. To establish a Regional Center that will serve as a provider of opportunities to invest in development projects under the rules of the EB-5 Program as designated by the United States Citizenship and Immigration Services, a branch of the United States Department of Homeland Security;
2. To develop employee capabilities that will provide a strong foundation for participation in a rapidly growing company; (b)(4)

[redacted]

1.3 KEYS TO SUCCESS

The *Chicago Metro Regional Center, LLC* considers the following principles to be the keys to its success:

1. Provide clear and consistent leadership from the managers of CMRC so that both immediate and long-term goals are recognized and achieved;
2. Recruit the most talented and experienced professionals to provide CMRC with the best opportunities and the capabilities to take advantage of them
3. Constantly strive to raise productivity and lower cost by using expert analysis of legal and business trends and by always seeking to adopt improved and best practices;
4. Effectively market and promote the quality development projects that CMRC will be offering to prospective EB-5 visa applicants.

2.0 COMPANY SUMMARY

Chicago Metro Regional Center, LLC will begin its operation in 2012, upon approval and designation by the USCIS as a Regional Center. The company is headquartered in Flushing, in the borough of Queens, in the City and State of New York.

(b)(6)

CMRC is set up as a Limited Liability Company (LLC). Attorney *Joe Zhenghong Zhou,*

[redacted]

Our firm provides full EB-5 services: a) Refer them to our affiliated law firms or any other law firms which offer immigration law services; b) Identify suitable investors for our EB-5 projects; c) Seek capital from countries like China, and South Korea to fund EB-5 projects; and d) Manage investors' funds and projects.

It is our goal is to ensure 10 percent annual return for our investors. We are committed to our clients and partners to enable them to fully benefit from their EB-5 investment.

2.1 COMPANY OWNERSHIP

The *Chicago Metro Regional Center, LLC* is a Limited Liability Company which has been registered in the state of Illinois. Joe Zhenghong Zhou, Esq. is the sole owner of the company. Any questions about ownership may be directed to the *Chicago Metro Regional Center, LLC.*

(b)(4)

2.2 START-UP SUMMARY

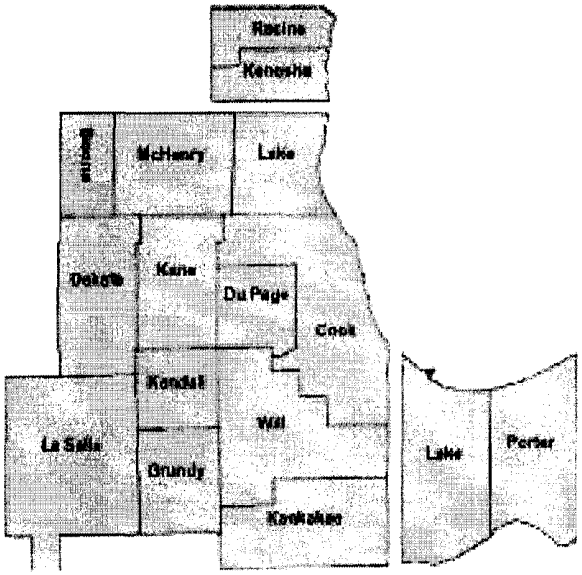
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2.3 GEOGRAPHIC AREA

CMRC plans to have a geographic scope which includes the entire metropolitan Chicago area and its surrounding counties as follows: 1) Racine County (WI); 2) Kenosha County (WI); 3) Lake County (IL); 4) McHenry (IL); 5) Boone County (IL); 6) Cook County (IL); 7) Du Page

County (IL), 8) Kane County (IL); 9) DeKalb County (IL); 10) Will County (IL); 11) Kendall County (IL); 12) Kankakee County (IL); 13) Grundy County (IL); 14) La Salle County (IL); 15) Lake County (IN); 16) Porter County (IN); a total of 16 continuous counties in Illinois, Wisconsin and Indiana State.

Although located in three states, those sixteen (16) counties are either within the Chicago Metropolitan areas or surrounding the Chicago Metropolitan areas without any interruption. The identified Chicago Metro Regional Center is clearly a contiguous geographic area/territory since there is no interruption among them, and thus it satisfies the geographic region requirements set forth in 8 CFR 204.6(m)(3)(i). The territory is visually as reflected on a map with clearly detailed geographic territorial boundary lines as shown below on this page. The territory clearly includes both Targeted Employment Areas (the "TEAs") and non-TEAs. Therefore, the regional center clearly focuses on the Chicago Metropolitan area and its surrounding areas, a geographical region of the United States.



3.0 PRODUCT DESCRIPTION

There are two ways for aliens who wish to live in the United States to apply for an EB-5 visa, either through the Basic Program or through the Regional Center Pilot Program. The Basic Program requires investment in a commercial enterprise located anywhere within the United States; typically the alien investor will have to locate an investment, make sure it meets the standards set by the EB-5 visa program, and generally be responsible for all aspects of compliance with the program while pursuing permanent resident status.

The Regional Center Program requires investment in a new commercial enterprise or troubled business within a designated jurisdiction and affiliated with the Regional Center. Alien investors may qualify for an EB-5 Visa by satisfying the following requirements:

- investing $1 million and hiring ten employees anywhere in the USA; or
- Investing $500,000 and hiring ten employees in an area where the unemployment rate exceeds the national average by 150%.

3.1 TARGETED INDUSTRY GROUPS

CMRC's affiliated commercial enterprises may invest in the following industries with certain project(s):

New Multifamily Housing Construction (except Operative Builders) [NAICS Code: 236116]

This U.S. industry comprises general contractor establishments responsible for the construction of new multifamily residential housing units (e.g., high-rise, garden, townhouse apartments, and condominiums where each unit is not separated from its neighbors by a ground-to-roof wall). Multifamily design-build firms and multifamily housing construction management firms acting as general contractors are included in this industry.

Lessors of Residential Buildings and Dwellings [NAICS Code: 531110]

This industry comprises establishments primarily engaged in acting as lessors of buildings used as residences or dwellings, such as single-family homes, apartment buildings, and town homes.

Electric Power Distribution [NAICS Code: 221122]

This U.S. industry comprises electric power establishments primarily engaged in either (1) operating electric power distribution systems (i.e., consisting of lines, poles, meters, and wiring) or (2) operating as electric power brokers or agents that arrange the sale of electricity via power distribution systems operated by others.

Wired Telecommunications Carriers [NAICS Code: 517110]

This industry comprises establishments primarily engaged in operating and/or providing access to transmission facilities and infrastructure that they own and/or lease for the transmission of voice, data, text, sound, and video using wired telecommunications networks. Transmission facilities may be based on a single technology or a combination of technologies.

Direct Property and Casualty Insurance Carriers [NAICS Code: 524126]

This U.S. industry comprises establishments primarily engaged in initially underwriting (i.e., assuming the risk and assigning premiums) insurance policies that protect policyholders against losses that may occur as a result of property damage or liability.

Security Systems Services (except Locksmiths) [NAICS Code: 561621]

This U.S. industry comprises establishments primarily engaged in (1) selling security alarm systems, such as burglar and fire alarms, along with installation, repair, or monitoring services or (2) remote monitoring of electronic security alarm systems.

Janitorial Services [NAICS Code: 561720]

This industry comprises establishments primarily engaged in cleaning building interiors, interiors of transportation equipment (e.g., aircraft, rail cars, ships), and/or windows.

Other General Government Support [NAICS Code: 921190]

This industry comprises government establishments primarily engaged in providing general support for government. Such support services include personnel services, election boards, and other general government support establishments that are not classified elsewhere in public administration.

Fitness and Recreational Sports Centers [NAICS Code: 713940]

This industry comprises establishments primarily engaged in operating fitness and recreational sports facilities featuring exercise and other active physical fitness conditioning or recreational sports activities, such as swimming, skating, or racquet sports.

Convenience Stores [NAICS Code: 445120]

This industry comprises establishments known as convenience stores or food marts (except those with fuel pumps) primarily engaged in retailing a limited line of goods that generally includes milk, bread, soda, and snacks.

Tobacco Stores [NAICS Code: 453991]

This U.S. industry comprises establishments primarily engaged in retailing cigarettes, cigars, tobacco, pipes, and other smoker's supplies.

3.2 INVESTMENT STRUCTURE AND PROJECT FUNDING

(b)(4)

[redacted]

CMRC will have management oversight of projects, and administer the EB-5 investors' funds as well as appropriate investment returns in the forms of equity interest or interest income.

[redacted]

(b)(4)

3.3 LOAN STRUCTURE

(b)(4)



The diversified portfolio of CMRC's affiliated commercial enterprises allows investors to invest in the following entities or projects:

New Multifamily Housing Construction (except Operative Builders) [NAICS Code: 236116]

Lessors of Residential Buildings and Dwellings [NAICS Code: 531110]

Electric Power Distribution [NAICS Code: 221122]

Wired Telecommunications Carriers [NAICS Code: 517110]

Direct Property and Casualty Insurance Carriers [NAICS Code: 524126]

Security Systems Services (except Locksmiths) [NAICS Code: 561621]

Janitorial Services [NAICS Code: 561720]

Other General Government Support [NAICS Code: 921190]

Fitness and Recreational Sports Centers [NAICS Code: 713940]

Convenience Stores [NAICS Code: 445120]

Tobacco Stores [NAICS Code: 453991]

CMRC will perform the due diligence necessary to comply with USCIS's regulation guidelines for the aforementioned sectors.

3.4 EQUITY STRUCTURE

An equity structure involves pooling together investors' fund to acquire partial equity of the project(s) affiliated with the CMRC. The funds can be used to acquire any kind of business, such as hotel/resort development, transportation or airport infrastructure, etc. A regional center manages investors' funds and collects a management fee. In turn, the investors receive profit sharing from their equity investment.

For CMRC's first actual project, which is the development of Chicago Spire, we plan to use a combination of equity investments and loans to provide funding for the project. Upon completion of the construction project, the developer will own the Chicago Spire. Meanwhile, *Max Fund, LLLP* and/or other affiliated commercial enterprises will acquire partial equity of the Chicago Spire and receive loan interest.

3.5 BUDGET AND SOURCE OF FUNDS

(b)(4)

3.6 TARGETED EMPLOYMENT AREA

The U.S. Congress created the EB-5 category in 1990 in order to attract foreign entrepreneurs to invest in U.S. businesses in order to stimulate the economy and generate jobs. The EB-5 program annually allots 10,000 visas per year. Under this program, a foreign investor is required to invest $500,000 within Targeted Employment Area (TEA) or $1,000,000 in any business entity, and create 10 full-time jobs for at least two years. Section 205(b)(5)(B) of the Immigration and Nationality Act defines a TEA as an area that, at the time of investment, is a "rural area" or an area that has experienced "high unemployment,' i.e. an unemployment rate that is at least 150 percent of the national average.

4.0 MARKET ANALYSIS OVERVIEW

Chicago Metropolitan Area

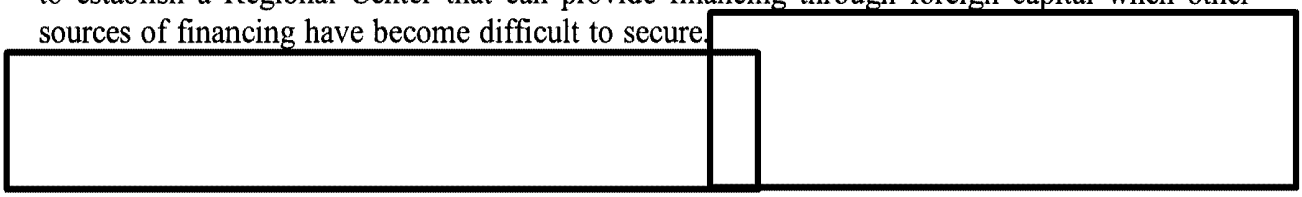
- Chicago is the 3rd largest city in the U.S. with an estimated Metro population of 9.7 million.
- Metropolitan Chicago has a diversified economy that features a total work force of approximately 4.3 million.
- The city is a major transportation hub and the national leader for air travel and a leading distribution center.
- Chicago O'Hare International Airport is the 2nd busiest airport in the world.
- As a tourism destination, Chicago is home to several professional sports franchises, acclaimed restaurants, world-class shopping, museums, architecture, theater, music and more.
- Chicago is a major business center with companies across all sectors of employment industries, including 29 Fortune 500 companies throughout Metro Chicago, many of which are located in the CBD of downtown Chicago.
- Home to the 2.7 million-square-foot McCormick Place, this is the largest convention center in the nation, attracting over three million visitors annually.
- Chicago is known as a powerhouse business center and a sophisticated city of friendly people.

4.1 TARGET MARKET AND SEGMENT STRATEGY

The *Chicago Metro Regional Center, LLC* will work to carefully target foreign investors who wish to enjoy life in the United States and have the means and resources to take advantage of the Eb-5 Visa program. Some of these individuals may already be known to the personnel at the CMRC; they may be existing clients of the Joe Zhou Law Firm and their families, they may be representatives of trade groups and organizations, they may have ties to the local chamber of commerce, or with business and trade journals.

4.2 MARKET TRENDS

The *Chicago Metro Regional Center, LLC* believes that now is a good time to be seeking to establish a Regional Center that can provide financing through foreign capital when other sources of financing have become difficult to secure. (b)(4)



4.3 MARKET GROWTH

The *Chicago Metro Regional Center, LLC* projects growth of its business at a rate greater than the industry average. CMRC's core strategy for the growth of its business is the growth of its clientele, the pool of prospective EB-5 investors who will participate in the EB-5 Visa program through a qualifying investment in a Regional Center project. CMRC is sure that the national rate of real estate development will ultimately improve once the current economic situation improves, but the continued desire of foreign investors to live in the United States will provide CMRC with many opportunities to attract a steady supply of alien investors. Accordingly, CMRC will play an important role in spurring economic development while money is tight, and will continue to contribute to the US economy even as economic conditions improve.

4.4 COMPETITIVE COMPARISON

The *Chicago Metro Regional Center, LLC* will compete with a few other Regional Centers based in the Chicago Illinois area, notably the following:

Chicagoland Foreign Investment Group
http://www.chicagoeb5.com/
Location: Chicago and surrounding counties
Offered Project: Aurora Memory Care Center

Based upon the information presented to the public on their website, the focus of The Chicagoland Foreign Investment Group is to offer to EB-5 Visa candidates an opportunity to

invest in a project to build a health care and nursing home facility. This is a significantly different type of investment project from those that will be offered by CMRC's affiliated commercial enterprises, with different expectations for profits and risk and with vastly different marketing potential. (b)(4)

[redacted]

(b)(4)

LaSalle County Business Development Center (LCBDC)
www.LaSalleEB5.com
Location: 111 E Wacker Dr., Ste. 555
LaSalle County Chicago, IL 60601
Contact: Henry Sharfaei
Location: Illinois
Industries: Agriculture, Food Service, Technology, Tourism, Health Care, Manufacturing

This regional center is still listed as active on the USCIS website; however, the link to the regional center's website seems to be broken, and it is not clear whether the regional center is still actively seeking investors and promoting projects.

Information posted on the USCIS website in 2009 noted that this regional center was seeking investors for a project that would develop a water park in Illinois. This is a significantly different type of investment project from those that will be offered by CMRC, with different expectations for profits and risk and with vastly different marketing potential.

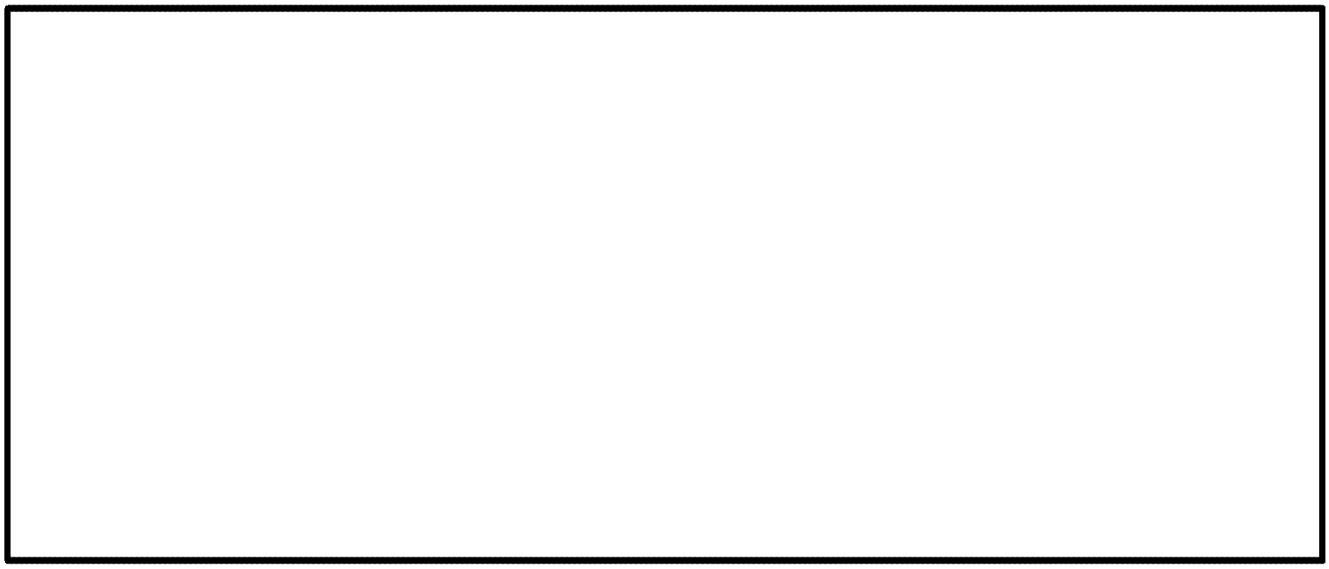
In contrast to the LaSalle County Business Development Center, the strategy used by CMRC is to focus on large-scale commercial and residential development. The purpose of focusing exclusively on these development goals is to maintain focus upon projects that require a critical mass of investment that is justified by the efforts needed for registration of the Regional Center and recruitment of investors. By requiring that any project have minimum standards for size and cost, CMRC will ensure that the projects offered to its EB-5 Visa investors do satisfy USCIS requirements for job creation associated with their investment.

Additionally, there are Regional Centers which are licensed to operate in multiple jurisdictions and which have participated in projects in various locations. The American Life Regional Center, for example, has been active since 1996 and has Regional Center locations in Miami Florida, Seattle Washington, Atlanta Georgia and Buffalo New York among others; yet it currently has projects available for EB-5 investment only in Seattle Washington and Los Angeles California.

CMRC does not underestimate whatever competition may appear from other regional centers both in the Chicago region and from Regional Centers located elsewhere. CMRC is confident, however, that the quality projects offered to EB-5 investors and the expertise of its expert team will continue to be compelling reasons for EB-5 Visa prospects to choose to make their EB-5 investment with CMRC's affiliated commercial enterprises.

5.0 PROMOTIONAL STRATEGY

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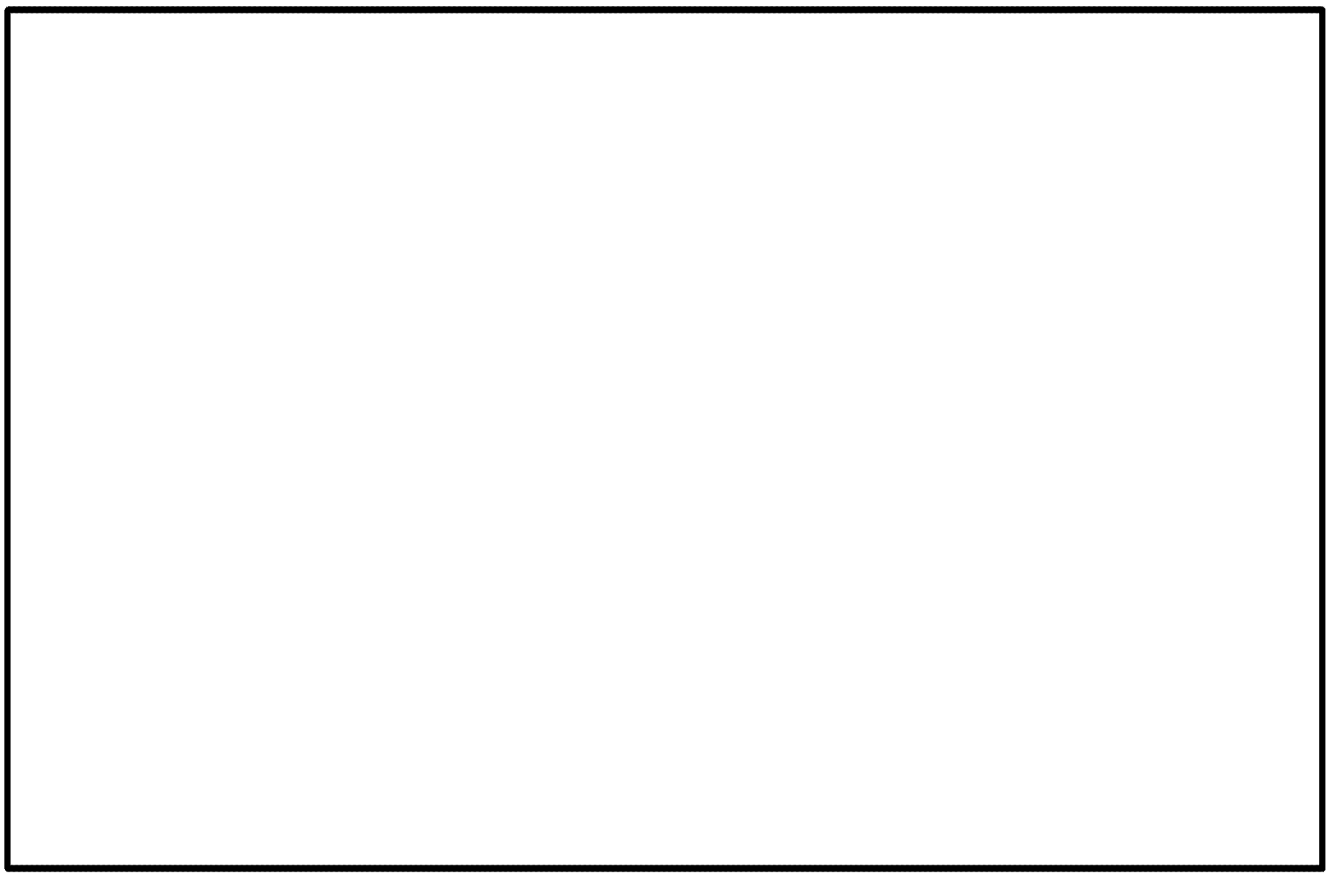


5.1 PROMOTIONAL ACTIVITES – PAST, CURRENT, AND FUTURE



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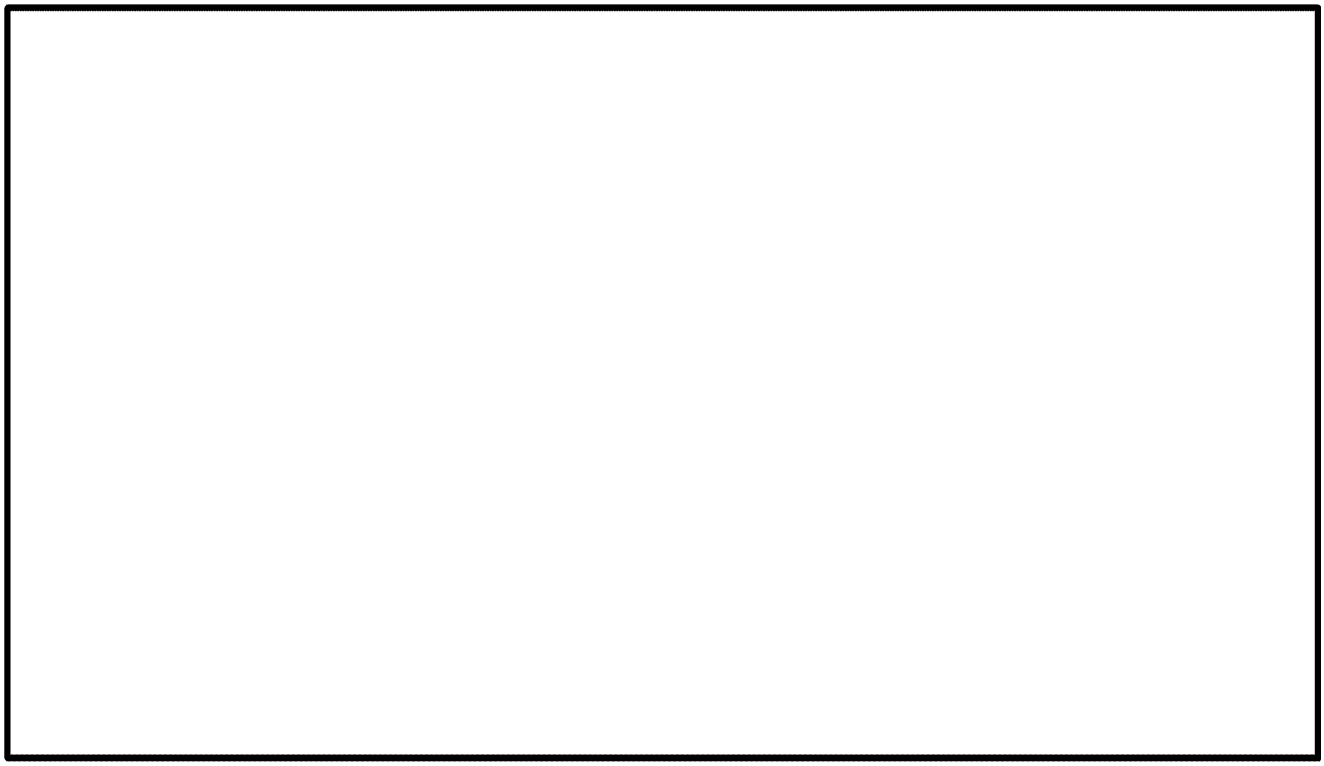
(b)(4)



We hope CMRC will be designated as an EB-5 Center located in Chicago. Once that is achieved, we will explore a wide-range of strategies to promote our EB-5 projects, to attract investors and to manage investment projects.

5.2 PROMOTIONAL BUDGET AND FUNDS

(b)(4)



(b)(4)

5.3 SALES LITERATURE

The *Chicago Metro Regional Center, LLC* will be designing and creating sales literature that will detail the projects that are available for investment by EB-5 visa applicants. Details provided will include design attributes, particulars on financing, relevant licensing and permitting, costs and particulars for construction and development, information on EB-5 investment requirements and procedures, and other relevant information that will provide investors with the information necessary to make informed investment choices.

5.4 INDUSTRY & BUSINESS ANALYSIS (PRODUCTS & SERVICES)

The professionals at the *Chicago Metro Regional Center, LLC* know that in order to succeed at its business it must drive increased sales while limiting expenses in order to maximize profitability. Regardless of the number of EB-5 applicants it is able to assist or the number of development projects it is able to launch, success will only come if profitability is achieved and a successful long-term business model can be enacted.

5.5 MARKETING STRATEGY

(b)(4)

5.6 MARKETING PROGRAMS

Chicago Metro Regional Center, LLC knows that in reference to its marketing programs it needs to tell an excellent story. Its story is compelling, detailed and highlights many of its capabilities. The company knows that its consumers hear its voice loud and clear through every aspect of the company, staff and team, reputation, and quality control. *Chicago Metro Regional Center, LLC* strives to be indispensable to the consumer. Its marketing programs work to identify this company, highlight competitive advantages, show appreciation for customer feedback, take advantage of marketing resources, and demonstrate that the company's professionals are knowledgeable, energetic, and enthusiastic. The company strives to create win-win-win situations for the local developers, for the foreign investors, and for the company itself.

5.7 PRICING STRATEGY

5.8 SALES STRATEGY

5.9 STRATEGIC ALLIANCES

5.10 LAWFUL SOURCE OF FUNDS

The firm will conduct due diligent to determine that our EB-5 investors' capital investment funds are from lawful sources.

The USCIS' Administrative Appeals Office (AAO) distinguishes between proving the source/path of funds and proving the lawful gain of the funds. This distinction flows from 8 C.F.R. § 204.6 (j), which separately presents requirements for documenting a petitioner's investments and the legal acquisition of the investment funds.

Lawfulness of the Funds: The regulation at 8 C.F.R. § 204.6 (j) states, in pertinent part, that:

> A petition submitted for classification as an alien entrepreneur must be accompanied by evidence that the alien has invested or is lawfully in the process of investing **lawfully obtained capital** in a new commercial enterprise in the United States which will create full-time positions for not fewer than 10 qualifying employees.

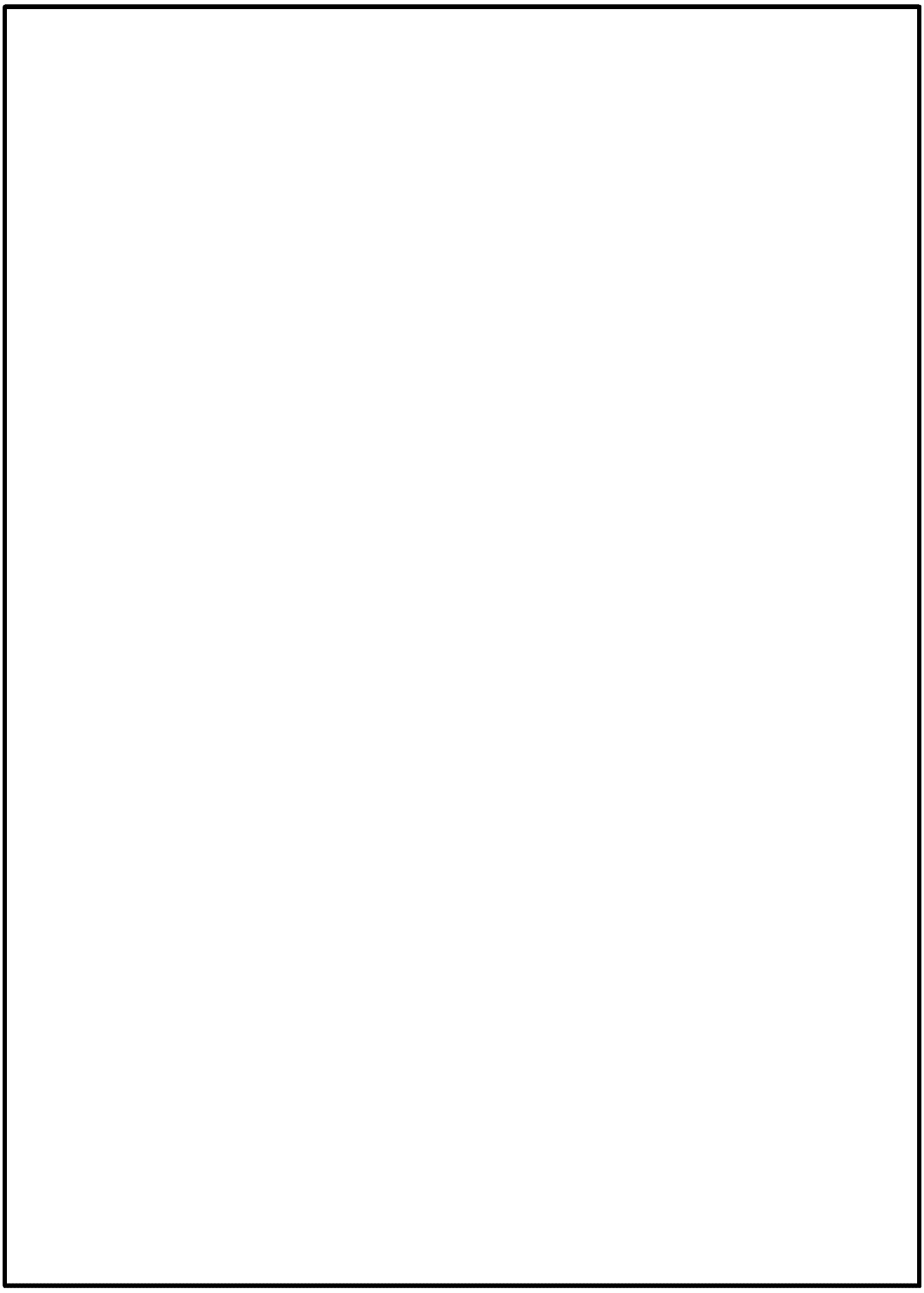
[redacted] (b)(4)

Accordingly, the applicant will require each investor as well as his/her spouse to submit all of the following types of documentary evidence:

1. **Financial Documents**

[redacted] (b)(4)

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(b)(4)



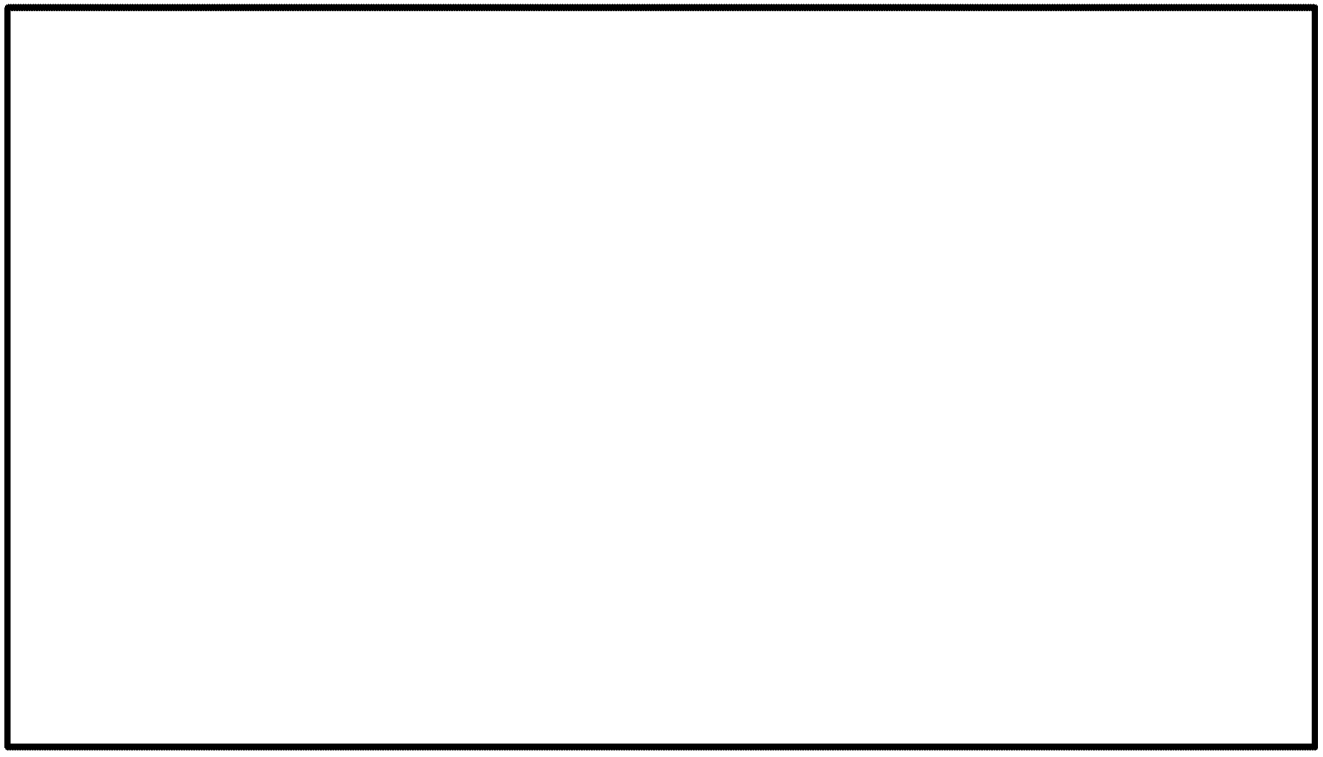
7. **Court Proceedings**

All documents relating to court proceedings in which the applicant is involved, whether civil or criminal, and whether as a plaintiff or defendant (include all official court records and legal judgments).

The Source/Path of the Funds

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The regulation at 8 C.F.R. § 204.6(j) states:

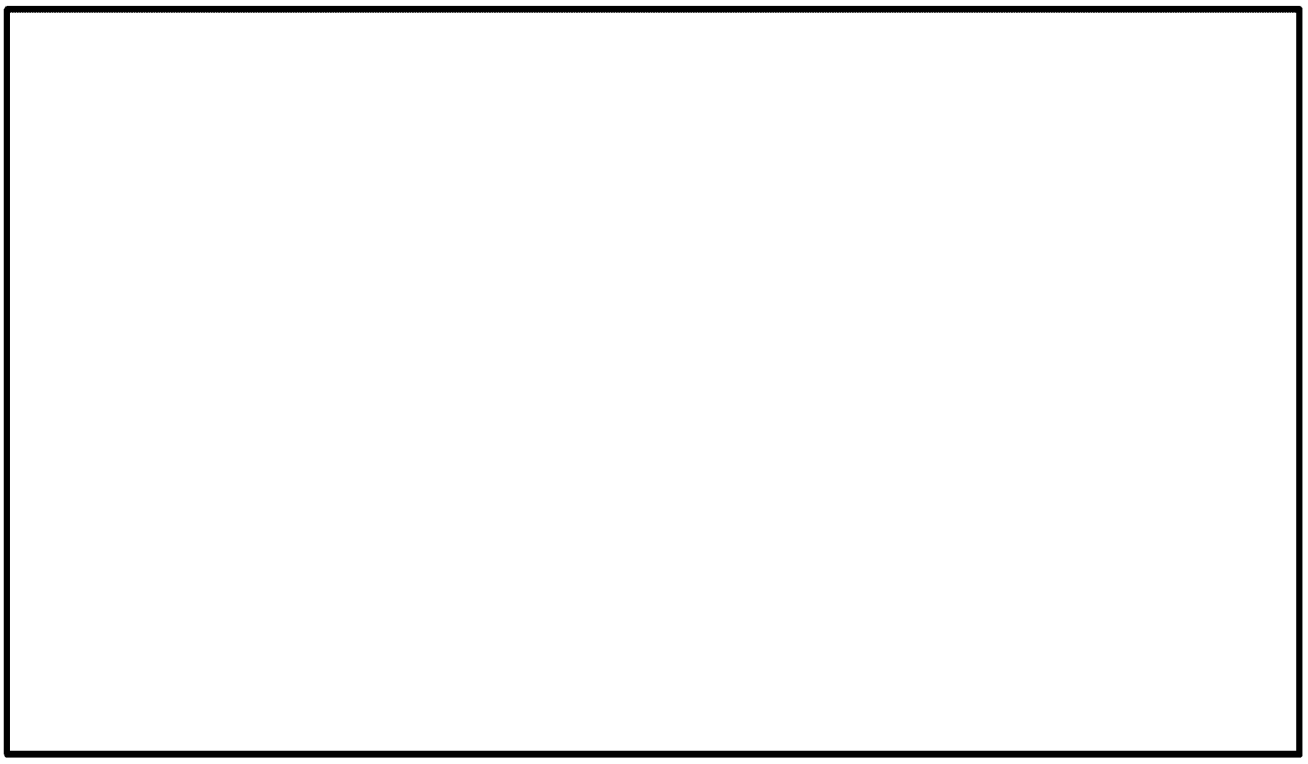


(b)(4)



Before the immigrant can file the EB-5 visa petition with the CIS, investor will also need to demonstrate his committed capital was received by the America business or at least received into escrow.

Specifically, the EB5 laws provide as follows: to show that the petitioner has invested or is actively in the process of investing the required capital, the petition must be accompanied by evidence that the petitioner has placed the required amount of capital at risk for the purpose of generating a return on the capital placed at risk.



Hypothetical Examples Illustrated as the Applicant to Conduct Due Diligence:

(b)(4)

1. An entrepreneur who claims that capital was earned in the stock market, but is unable to show the source of the initial funds. For example: an investment earns $1,000,000 from an initial capital investment of $500,000. The applicant will want evidence showing where the initial capital came from.

2. An entrepreneur may shows a large amount of capital in an investment or bank account, but is unable to show where it was before the account was opened. The Applicant is looking out for new accounts, and they will ask for evidence showing the source of large amounts of unexplained capital.

3. An entrepreneur may claim that the capital was earned over many years. The Applicant will ask for sample account statements which show the accrual of capital over time.

4. An entrepreneur who claims that the capital was given as a gift, but does not demonstrate how the donor obtained the funds. The Applicant will ask for the donor's tax returns and/or other evidence of the lawful source.

5. An entrepreneur may claim that others lent him the capital, but fail to show how the other people or entities earned the capital. The Applicant will ask for evidence from the other entities showing the source of the capital.

6. An entrepreneur may claim that certain assets were liquidated or sold, but fail to provide proof of how the assets were obtained in the first place. If the assets were acquired recently, the Applicant will ask for evidence of how and when they were obtained.

7. An entrepreneur may use funds that come from offshore accounts in tax haven countries. The Applicant will require that the entrepreneur trace the path of the capital to its source or sources.

8. An investor may use funds that come from a sale of his Property. The Applicant will not only require him to provide the sales contract, letters from accountants verifying the sale, proof of funds from sale of Property being counted toward the investment, but also ask him to prove a "level of income" by providing tax returns in the five years showing his significant income that could account for owning his Property of said the indicated value. An investor may use funds that come from a sale of his Property.

9. When an investor uses a secured promissory note as capital or as evidence of a commitment to invest cash. The applicant will make sure that the investor will place his assets at risk. The investor must demonstrate, among other things, that the assets securing the note are his, that the security interests are perfected, that the assets are amenable to seizure, and that the assets have an adequate fair market value.

10. Often times, gifted funds require that a gift tax return be filed. In the US, any taxes due are paid by the donor. Some countries tax the recipient instead. Still other countries do not have gift tax regulations at all. The Applicant will ask that the entrepreneur prove that the law has been followed the particular country in question. In the US, it is rare that gifts actually trigger any tax; however, a gift tax return is required to be filed anyway if the amount is over $12,000 to a non-spouse. Even nonresidents are usually required to file gift tax returns if the gifted assets are in the US.

5.11 DISTRIBUTING PRODUCT & SERVICE

An investor seeking an EB-5 green card through the CMRC Investment Program must make a qualifying investment; either USD $1,000,000 or just USD $500,000 if the investment satisfies certain criteria. An EB-5 investor applicant may contact the CMRC office with any questions or to arrange to certify a qualification of investment or provide information about an investment project or information on the EB-5 visa.

USCIS solely determines whether the investor qualifies for the EB-5 visa. USCIS' diligence includes a detailed review of the sources of the investor's funds, family history, and other representations of the head of household and his immediate family member under the age of 21. (b)(4)

Before an investor can participate in the Regional Center EB-5 investment program, each investor must independently petition to USCIS for an EB-5 visa. The I-526 petition may not be submitted until the investment is fully funded and fee is paid. It takes approximately 5 months for the USCIS to adjudicate the I-526 petition and you will normally have a decision within about 5 months as of the time preparing this Business Plan.

The total time for a EB-5 green card application to be approved varies depending on the differences of each individual; however, usually it takes approximately as fast as 4 to 5 months for the alien investors living in the US to have his/her I-485 application approved, 8 to 15 months for those living outside the US to receive an immigrant visa as of the time preparing this Business Plan. But under the regulations, an investor approved for the EB-5 immigrant visa receives a "conditional" green card, and has to file an I-829 petition to remove the condition after 1 year and 9 months but before the second anniversary upon admission as a conditional permanent resident. It normally takes 6 months for the USCIS to adjudicate and render a decision on I-829 petition as of the time preparing this Business Plan. This will bring the total investment

time to around 3 years theoretically and without any delay. There are 3 major steps for the attorneys to help CMRC investors to obtain an EB5 green card:

File Form I-526

With the help of the investor's independent attorneys and other professional advisors on issues of immigration law, accounting, taxation, securities law, corporate law, real estate development, and commercial lending, etc., a CMRC investor must submit a completed Form I-526 (Immigrant Petition by Alien Entrepreneur) to U.S. Citizenship and Immigration Services ("USCIS") along with supporting documents clearly demonstrating that the CMRC investment plan meets all EB-5 requirements, although CMRC reserves the right to approve and disapprove the investor's independent attorneys and other professional advisors based upon their experience and knowledge.

File Form I-485 or immigration visa application

After the Form I-526 is approved, the investor, if residing within the U.S., must submit a completed Form I-485 (Application to Register Permanent Residence or Adjust Status) to USCIS to obtain conditional resident status. If residing outside the U.S., the alien investor must apply for an immigrant visa at a U.S. Consulate abroad.

Emigration to US

After an immigrant visa is issued; the investor living outside U.S. with immediate family (spouse and children under 21 at the time of application) is allowed to emigrate to U.S. The first requirement of any investor after they receive the conditional permanent resident visa at the United States consulate office is to enter into the U.S. within 180 days of visa issuance. Then the investor and his/her family must establish residency in the U.S. In order to show the evidence of intent to reside in U.S., the investors need to open bank accounts, obtain a driver's license or social security number, pay state and federal income taxes, rent or buy a home in U.S.

File Form I-829 to remove "conditions"

After 1 year and 9 months, the investor's independent immigration attorneys will help the investor as a conditional resident in US submit a completed Form I-829 (Petition by Entrepreneur to Remove Conditions) to USCIS within 90 days but before the second anniversary of admission (approval of I-485 or admission into US territory) with supporting materials. Then the alien investor will obtain the permanent greed card.

Success with the EB-5 program visa petition relies heavily on correct information, timely filing and logic plans concerning both the investor and the projects. The CMRC program will help investors to obtain the Green Card successfully. After 4 years and 9 months of issuance of conditional green card (approval of I-485 or admission into US territory), the investor and immediate family members may apply for US citizenship.

Generally speaking, once the "conditions" of the Green Card have been removed for the alien investors, the investment can be liquidated, sold or refinanced, subject to regulatory limitations. One of the limitations is as the USCIS provides that EB-5 related investments must be held for no less than five years, starting from, although it is possible that the investor has already obtained the permanent resident status and removed the condition for the permanent resident status in approximately 3 years. After 5 years of holding investment, CMRC may request to liquidate part or all of the investment. Specifically, the exit term for investment is a 3-5 years horizon after the investors have the conditions removed in CMRC programs. However, the CMRC will make distributions of profits during this period of time.

To remove the "conditions" from the green card, the investment must be held effectively for approximately an additional 2 years and 3 months after the investor has been admitted as a conditional green card holder. After 1 year and 9 months of admission as a conditional permanent resident, the alien investor must submit a completed Form I-829 (Petition by Entrepreneur to Remove Conditions) to USCIS within 90 days before the second anniversary of admission with supporting materials. The admission is the date of approval of I-485 or of admission into US territory.

According to the latest data from USCIS, the current process time for removing conditions (Form I-829) is approximately 6 months.

However, the EB-5 Program regulations and recent USCIS decisions require that alien investors' investment be "at risk" for at least five years. No redemption or liquidation shall be made within 5 years after alien investor's investment has been "at risk."

(b)(4)

Exit strategies

[redacted]

6.0 MANAGEMENT AND PROFESSIONAL TEAM

Joe Zhenghong Zhou, Esq., President of CMRC

Attorney Joe Zhenghong Zhou has well over a decade of experience owning and

[redacted]

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[redacted]

Curt D. Schmidt, Esq., Senior Vice-President of CMRC, Regional Center Attorney, to be hired

Attorney Curt Schmidt has been an associate with the Law Office of Joe Zhenghong Zhou, PLLC since January 2011. During his time with the Joe Zhou Law Firm, Curt has

[redacted]

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Daniel J. Scanlan, CEO, to be hired

Dan Scanlan is an operations, sales and marketing executive with a background in public

[redacted]

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Jimmy Lee, CFO, to be hired

Jimmy Lee is the founder and president of Premier Wealth Inc, a real estate investment

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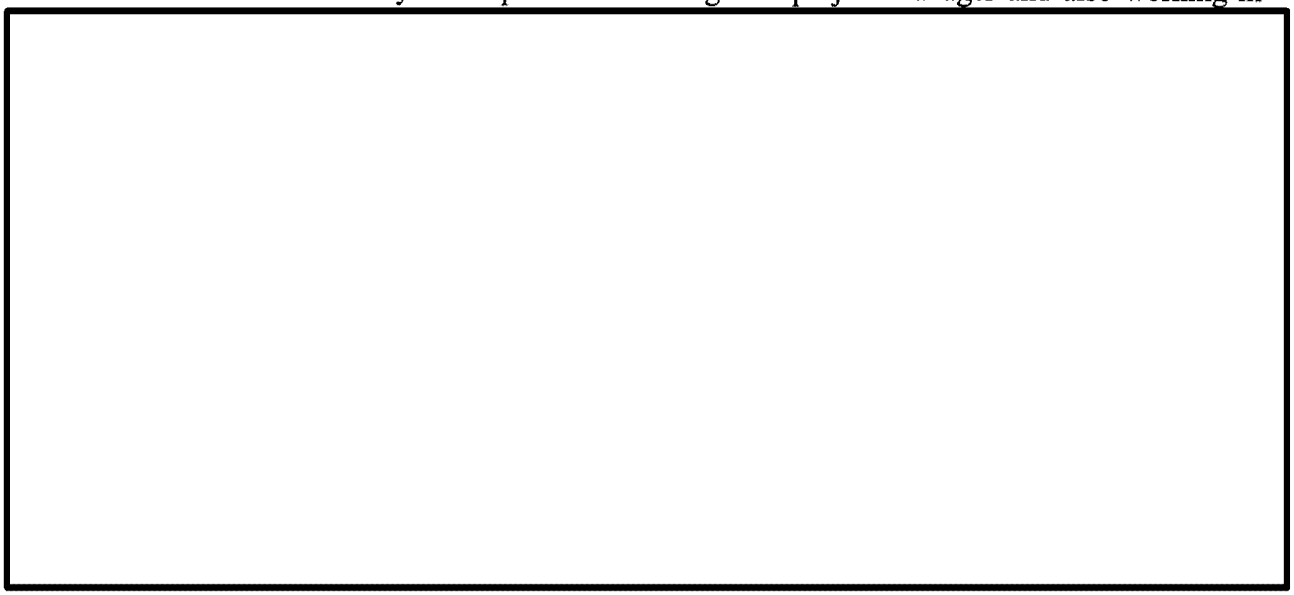
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***Jun Li, Project Manager,** to be hired*

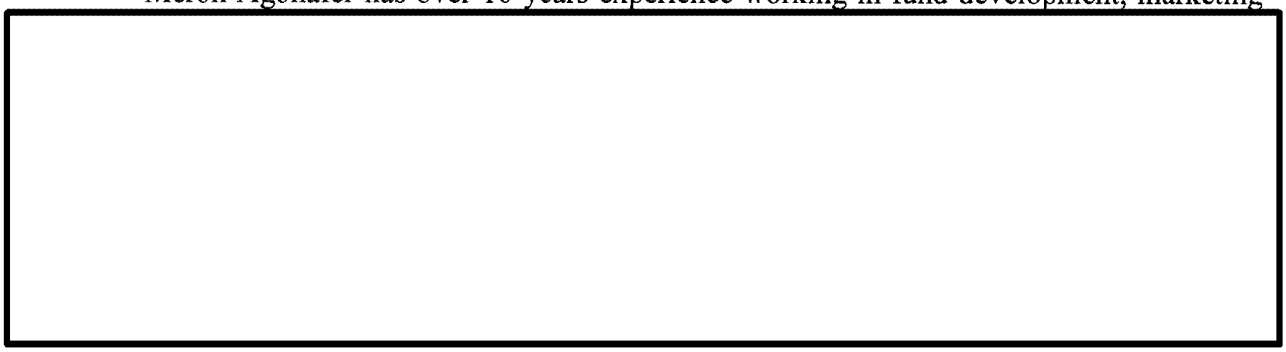
Jun Li has over 15 years experience working as a project manager and also working in



(b)(6)

***Meron Agonafer, Project Manager,** to be hired*

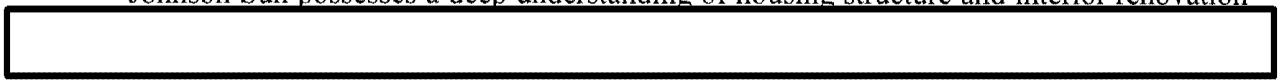
Meron Agonafer has over 10 years experience working in fund development, marketing



(b)(6)

***Johnson Sun, Project Manager,** to be hired*

Johnson Sun possesses a deep understanding of housing structure and interior renovation



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Additional CMRC team members

In addition, CMRC has retained the following professionals in preparation of running the Regional Center and the Regional Center's operation, projects, and construction by delegating professional services such as tax, accounting, legal, and architectural services to the following professionals:

Architect	Raymond Chan, R.A., Raymond Chan Architect, P.C. 136-40 39th Avenue, Suite #301, Flushing, NY 11354
Independent Certified Public Accountant	Yichien Yeh, CPA 65-39 108th Street, Forest Hills, NY, 11375
Counsel to the Managing General Partner	Thomas D. Gearon, Law Office of Thomas D. Gearon, P.C. 136-20 38th Avenue, Suite 10E, Flushing, NY 11354

Exhibit H: Chicago Spire Project Business Plan

Chicago Spire Project Business Plan



Chicago Metro Regional Center, LLC

136-20 38th Avenue
Suite 10H
Flushing, New York 11354
Phone: (718) 888-9668;
Fax: (718) 888-9018
Email Address: Info@nyeb5.com
Website: http://www.nyeb5.com

Version Date: September 23, 2011

Master Outline:

1. **Confidentiality Agreement**
2. **Overview & Description of Regional Center's Actual Project**
3. **Targeted Employment Area**
4. **Chicago Spire Project Location Map**
5. **Targeted Industry Groups**
6. **Regional Center affiliated commercial enterprises' Investment Structure and Project Funding**
7. **Neighborhood Description**
8. **Market Analysis of Proposed Industry Groups**
9. **Project Capitalization**
10. **Job Creation Summary and Analysis**
11. **Project Development Timeline**

1. CONFIDENTIALITY AGREEMENT

This agreement acknowledges that the information provided by *Chicago Metro Regional Center, LLC* in this business plan is unique to this business and confidential; therefore, anyone reading this plan agrees not to disclose any of the information in this business plan without the express written permission of *Chicago Metro Regional Center, LLC.* It is also acknowledged by the reader that the disclosure of information included in this business plan, other than information that is in the public domain, may cause serious harm or damage to *Chicago Metro Regional Center, LLC* and therefore must be kept in the strictest confidence.

Upon request, this document is to be immediately returned to *Chicago Metro Regional Center, LLC.*

Signature _____

Name (typed or printed) _____

Date _____

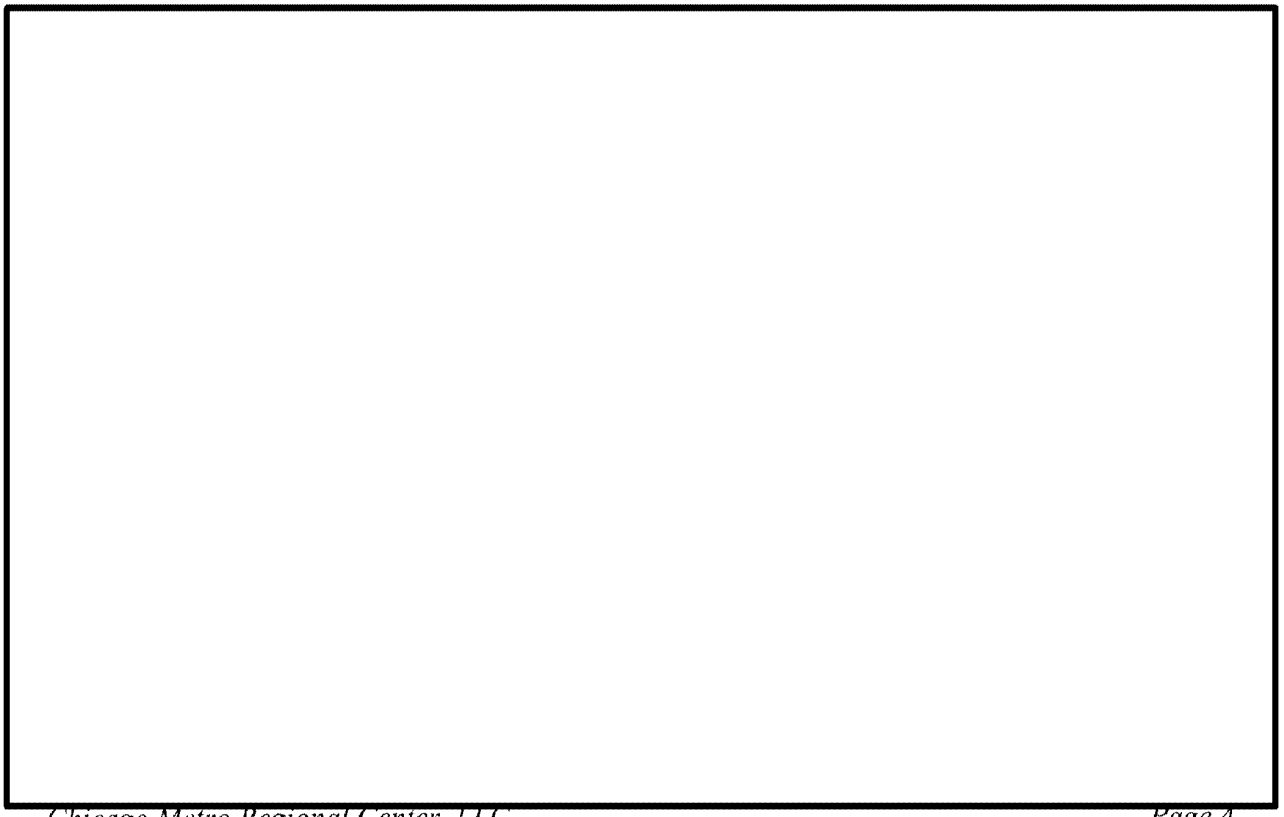
This is the business plan for *Chicago Metro Regional Center, LLC.* The presentation of this business plan does not imply an offering of securities.

2. OVERVIEW & DESCRIPTION OF REGIONAL CENTER'S ACTUAL PROJECT

The *Max Fund, LLLP* and other CMRC affiliated Limited liability limited Partnerships are seeking to admit qualified accredited EB-5 investors under Section 203(b)(5) of the Immigration and Nationality Act to invest up to $500,000,000 in the Chicago Spire project located at 400 North Lakeshore Drive, Chicago Illinois 60611 (hereafter "the Chicago Spire Project").

Designed by the world-famous architect Santiago Calatrava, the Chicago Spire is the tallest residential tower in the world with a 150-story (plus basement) residential apartment building of approximately 2.5 million square feet, with a net area of approximately 1.9 million sellable square feet. The site is considered the best available site in Chicago, and the last remaining lakefront property, located on Lake Shore Drive (Chicago's premier address) where the Chicago River meets Lake Michigan. The Chicago Spire project is 100% owned by Garrett Kelleher, CEO of Shelbourne, which will be entirely responsible for managing the construction and marketing of this project.

The City of Chicago and its Labor Union have enthusiastically endorsed the project due to the fact that it will bring international attention to the city and generate thousands of jobs directly and indirectly. Shelbourne has forged a strong private-public partnership with the City of Chicago through agreements in relation to the development of adjacent parcels owned by the City including DuSable Park, the continuation of the River Esplanade and improvements to lower level Lake Shore Drive.



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2.1 BIOGRAPHY OF GARRETT KELLEHER (b)(6)

Garrett Kelleher is executive chairman of the Shelbourne Development Group, an

2.2 CONSTRUCTION OVERVIEW

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(b)(4)

2.3 PROJECT ARCHITECTURE PLAN

	Square Feet	Projected sale price
Residential	1,880,000 sq ft (net) 2,588,085 sq ft (gross)	
Community Facilities	50,000 sq ft of proposed Amenity Area includes: - Luxury Spa; - Swimming Pool; - Sophisticated Gymnasium & Fitness Areas; - Business Centre and Conference Rooms; - Children's Entertainment Area; - Residents' Library; - Private Movie Theater; Convenience Store; - Cigar Humidors	
Toll parking lot	700,000 sq ft (1,420 spaces)	

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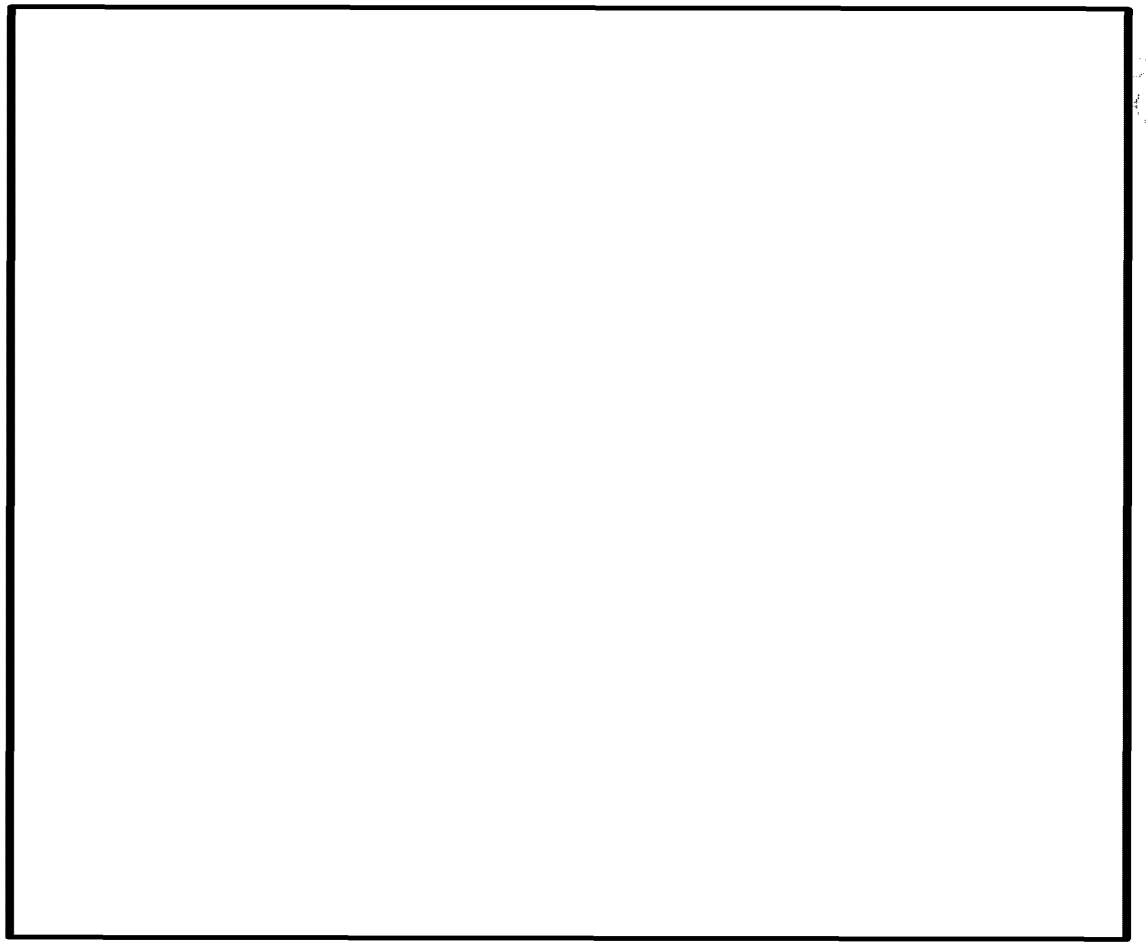
THE CHICAGO SPIRE

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THE CHICAGO SPIRE UNIT MATRIX

Unit Mix Table
Suites
Gallery
1-Bedroom
2-Bedroom
3-Bedroom
4-Bedroom
Penthouse
Total for units
Parking Spaces
- *Final value inc*
- *There are 1,42*

2.4 PROJECT DEVELOPMENT ORGANIZATION



PROJECT DEVELOPMENT ORGANIZATION

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2.5 CHICAGO SPIRE SALES CENTER

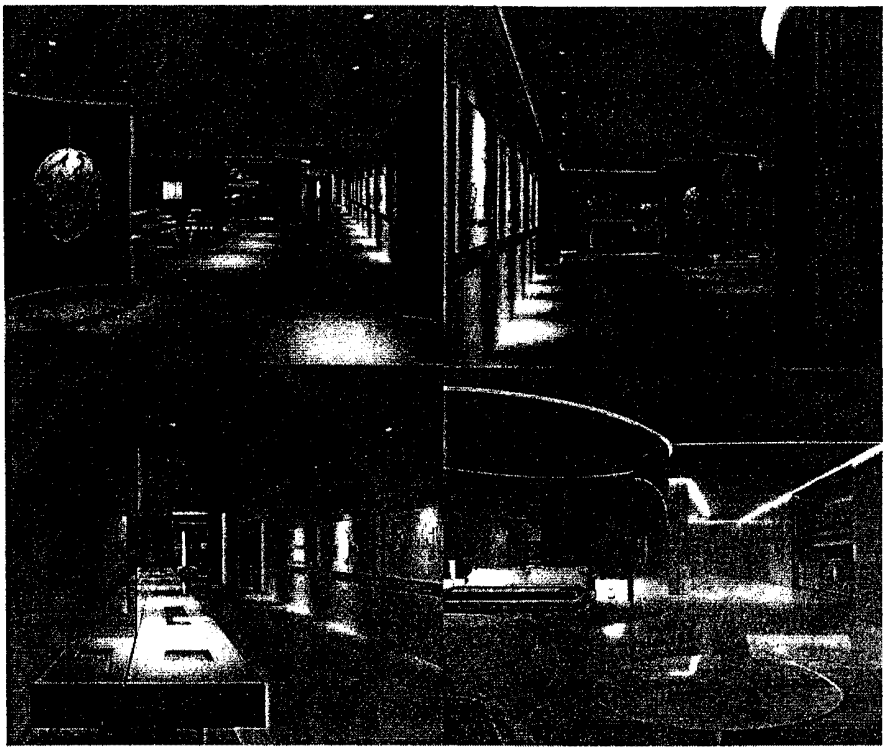
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THE CHICAGO SPIRE

INSPIRED BY NATURE
IMAGINED BY CALATRAVA

THE CHICAGO SPIRE SALES CENTER



[redacted]



THE CHICAGO SPIRE

SALES & MARKETING TEAM

atproperties.com

@properties

NATIONAL

- Chicago's largest independent Real Estate Brokerage.
- Leading firm for sales and marketing of new construction and conversion developments.
- Recognized in *Crain's Chicago Business* "Fast Fifty" and "40 under 40"
- Recognized in *Inc. Magazine*: *Inc. 500 & Inc. 5000* list of the nations fastest growing private companies.
- Over 600 agents in 5 offices in Chicago
- Highest level of service, professionalism & performance.

savills

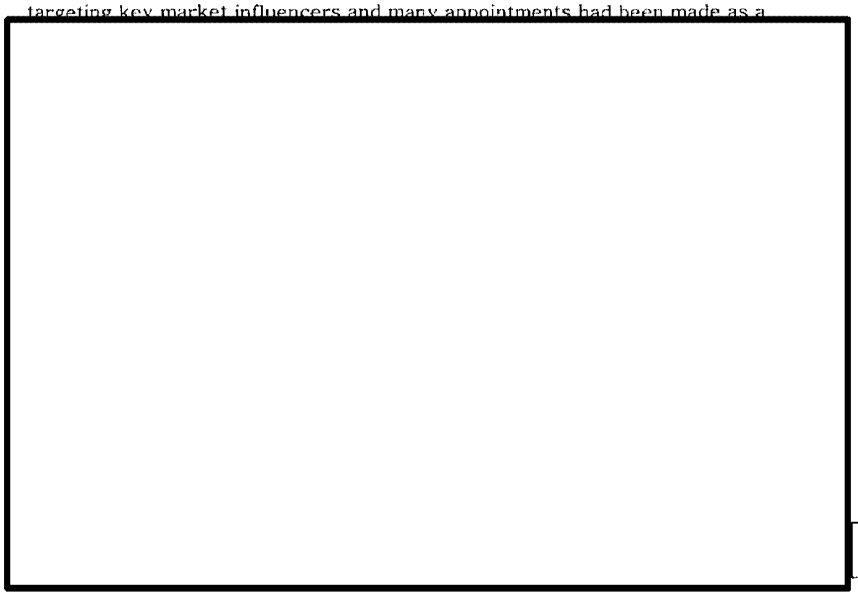
INTERNATIONAL

- Leading global Real Estate service listed on London Stock Exchange.
- Established 1885, rich heritage and unrivaled growth.
- Over 180 offices and associates throughout the Americas, Europe, Asia, Africa and Middle East.
- Highly regarded as innovative thinkers and excellent negotiators.
- Leading International premium brand for residential, commercial, rural and leisure property.

THE CHICAGO SPIRE

THE CHICAGO SPIRE SALES CENTER ACTIVITIES

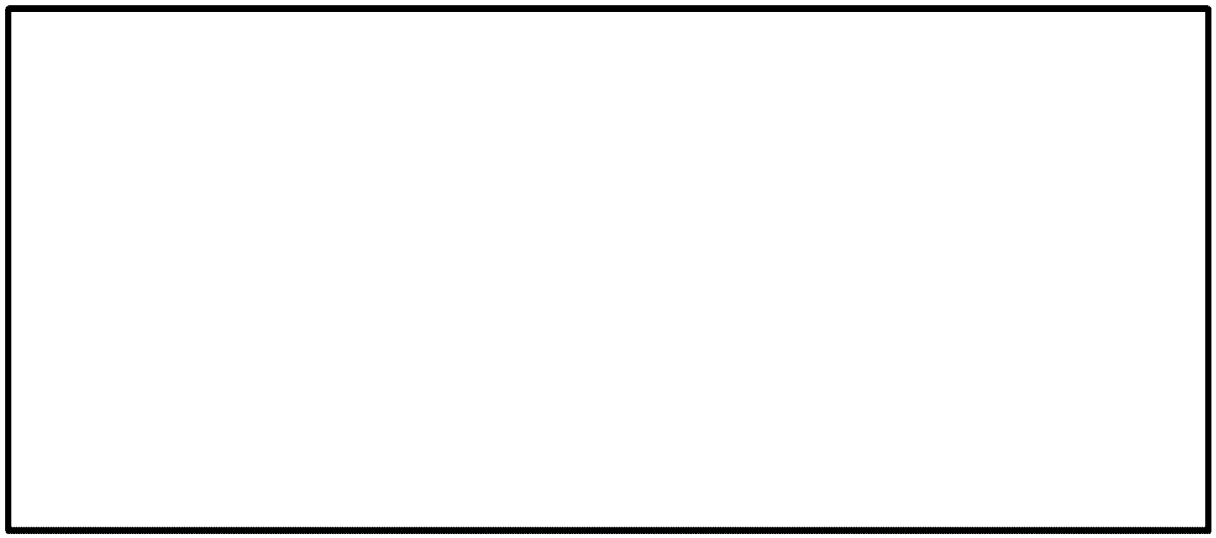
The Marketing Suite opened in January 2008, feed back had been overwhelmingly positive from the 5,454 individuals entertained during the 120 private events held. ***Social Based Marketing Strategies*** had proved successful targeting key market influencers and many appointments had been made as a



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2.6 BROKER OUTREACH STRATEGY

Current broker relationships are critical to attracting qualified buyers to the development. We have targeted those local offices which best represent the Chicago Spire's demographic both in proximity to the city and in purchasing ability. Their affiliations and communications networks will continue to help distribute our message to other agents in the area. (b)(4)



Our broker strategy focuses on areas where we have a proven track record and have successfully generated brand recognition within key audiences by leveraging existing contacts and broadening our database.

THE CHICAGO SPIRE

SOCIAL BASED MARKETING STRATEGIES



The Crown Prince and Princess of Denmark at a VIP event in the Chicago Spire's Sales Center featuring the Danish luxury brands Bang & Olufsen, Georg Jensen and Louis Poulsen.



Mayor Daley, the guest speaker at the 2008 CEO's for Cities Conference and our sales team at The Chicago Spire Sales Center.

THE CHICAGO SPIRE

PENTHOUSE SALE

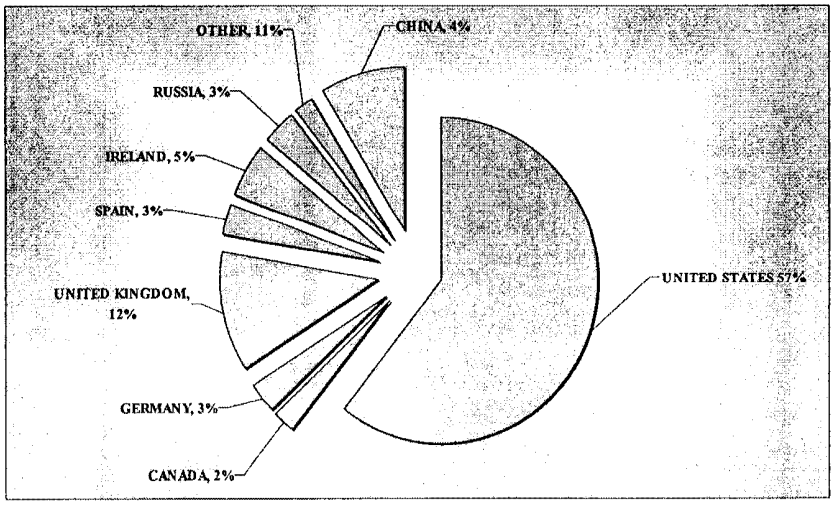




The penthouse apartment in The Chicago Spire has been purchased by Ty Warner, a Chicagoan, well known for his Beanie Baby toy company and philanthropic activities.

THE CHICAGO SPIRE

PRESS COVERAGE ON THE CHICAGO SPIRE



The Chicago Spire has captured imaginations globally, with press coverage and project recognition
in over 34 countries and over 7,000 press articles published.

2.7 RISK FACTORS – CHICAGO SPIRE

Investment in the Chicago Spire involves a degree of risk and should be regarded, as with any real estate development, as being speculative in nature. As a result, the purchase of Class A Units should be considered only by persons who have the liquid resources available to maintain their lifestyle without drawing on that investment. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Memorandum, the factors described below relating to the project, and this private placement.

The table below sets out some of the key risks identified in relation to the project and the factors mitigating those risks as identified by Shelbourne:

Risk	Mitigating Factor
Financing Risks	
Equity funding - risk that insufficient equity can be secured for the development.	(b)(4)
Debt funding - risk that insufficient debt can be secured for the development.	
Debt interest - risk that the interest rate will increase during the life of the development leading to increased interest charges.	
Legal Risks	
Land title - risk that the whole of the development area is not legally owned.	(b)(4)
Covenants - risk that there are onerous positive / restrictive covenants in relation to the land, which may impact on the nature and extent of the development.	
Easements/rights of way/ wayleaves - risk that these are in place which may impact on the nature and extent of the development.	
Party walls - risk that agreement cannot be reached on the boundary works with adjoining properties.	

Planning Risks	
Risk that planning permission cannot be achieved or is delayed.	
Risk that permission will not be granted for future amendments or will be delayed.	
Site Risks	
Substructure - risk that the existing ground conditions require a different and more cost, time involved structural solution from that envisaged.	
Adjacent structures - risk of the proposed development undermining existing adjacent structure.	
Flooding - risk that the development area may be prone to flooding.	
Contamination - risk that harmful contaminants are present on the site requiring all or part of the site to be remediated.	
Service Diversions - risk of existing services within the site which may require diverting.	
Service Capacity - risk that there is insufficient capacity in existing service supplies to feed the new development.	
Construction Risks	
Bonding – The GC of choice does not have the bonding capacity for the project.	
Cost overruns – risk the project costs more	

to build than budgeted.	
Materials – risk of cost overruns relating to the availability of labor and materials and terms for same.	
Marketing Risks	
Sales/rental value - risk that the market takes a down turn during the time the development is being built out and the current assumed sales/rental values cannot be achieved.	
Sales Volume – risk the units will not sell in the development leaving investors with no exit at the end of the five year investment period.	
Competition – alternative developments chasing the same unit buyers with attractive terms.	

3. TARGETED EMPLOYMENT AREA

Under the EB-5 immigrant investor program, an alien can become eligible to obtain U.S. permanent resident status by investing either US$1 million or US$500,000 in a new commercial enterprise in the U.S. To participate in the immigrant investor program through investing the lower US$500,000 amount, the alien must invest his/her capital funds into a geographic area that qualifies as a Targeted Employment Area ("TEA").

Section 205(b)(5)(B) of the Immigration and Nationality Act defines a TEA as an area that, at the time of investment, is a "rural area" or an area that has experienced "high unemployment,' i.e. an unemployment rate that is at least 150 percent of the national average unemployment rate.

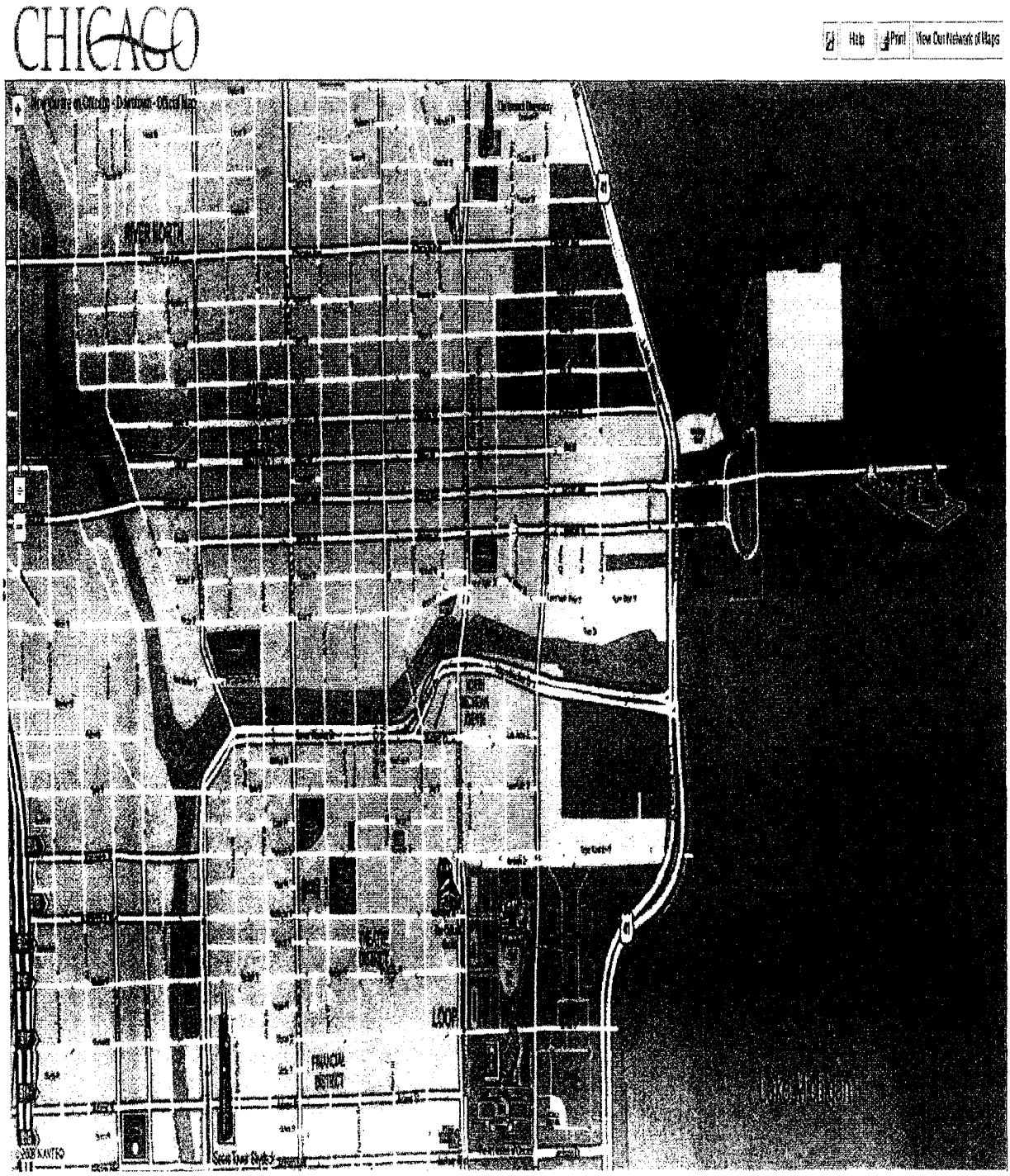
For any projects within the boundary of the Regional Center, the minimum capital investment threshold for any individual immigrant investment into an approved commercial enterprise within the regional center shall not be less than $500,000, if the capital investment project is located within a TEA or $1,000,000 if it is located outside of a TEA. Evidence that the proposed commercial project is in a TEA within the regional center boundary will be provided with the individual I-526 Petitions of EB-5 investors.

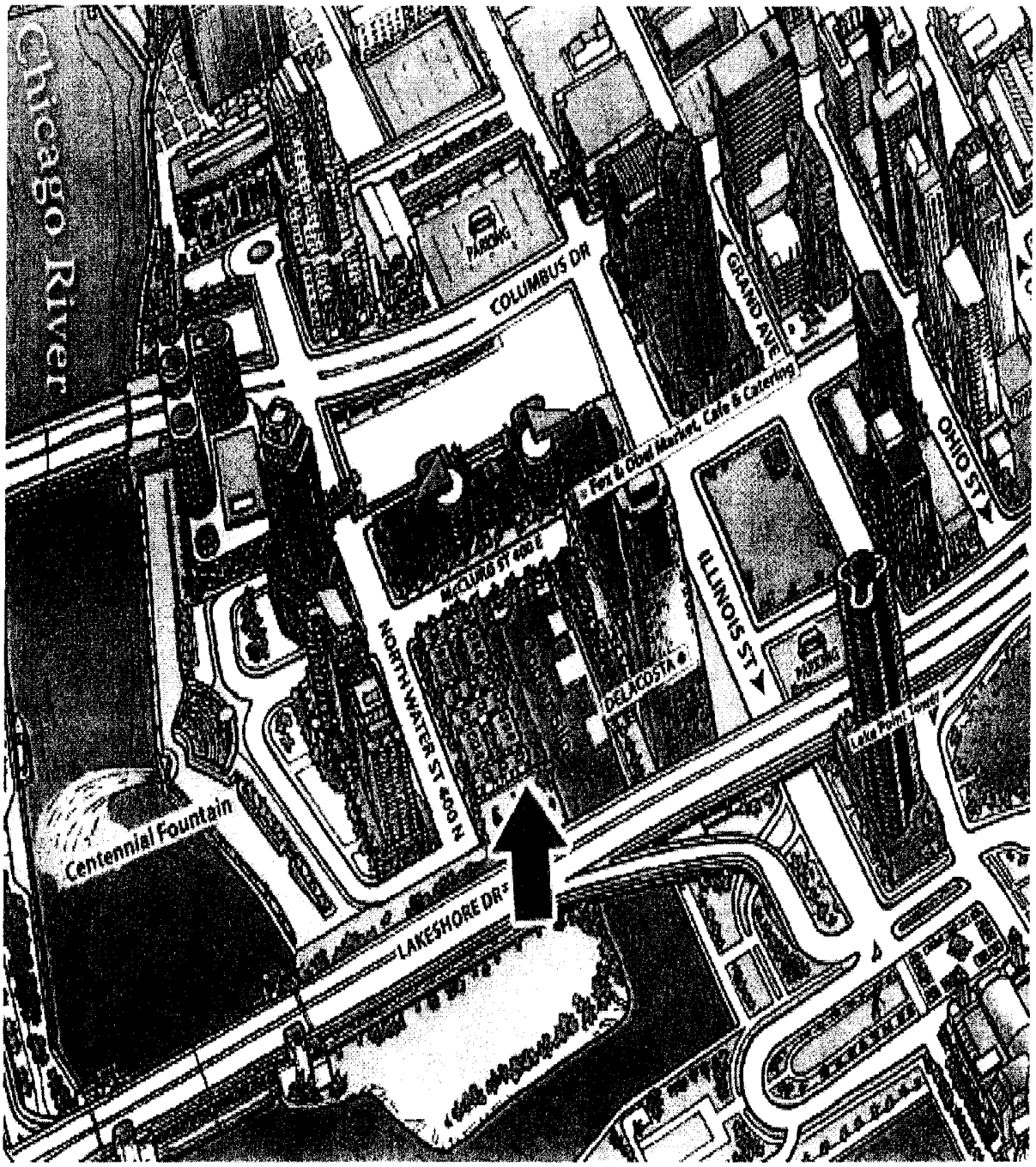
For this project, *MAX FUND, LLLP* and other CMRC affiliated commercial enterprises are qualified to require only $500,000 investment from each and every EB-5 investor since the project is located in a TEA. The property is located on North Lake Shore Avenue at the Chicago River. This block is in Census Tract (CT) 814 in Cook County. While this CT does not have a very high unemployment rate, it can be combined with contiguous CTs in central Chicago that produce a Targeted Employment Area with an unemployment rate of over 20%. As a result, up

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The Regional Center's sponsor will undertake the responsibility to make sure that an alien filing a Regional Center affiliated Form I-526 must establish that the investment will be made in a TEA at the time of filing of the alien's Form I-526 petition, or at the time of the investment, whichever occurs first, in order to qualify for the reduced $500,000.00 capital investment threshold.

4. CHICAGO SPIRE PROJECT LOCATION MAP




Chicago River
COLUMBUS DR
PARKING
GRAND AVE
OHIO ST
ILLINOIS ST
NORTH WATER ST
Centennial Fountain
LAKESHORE DR

5. TARGETED INDUSTRY GROUPS

Max Fund, LLLP and *CMRC*'s other affiliated private commercial enterprises will involve investments in construction, development, and management of facilities for all of the following industry groups:

New Multifamily Housing Construction (except Operative Builders) [NAICS Code: 236116]

This U.S. industry comprises general contractor establishments responsible for the construction of new multifamily residential housing units (e.g., high-rise, garden, townhouse apartments, and condominiums where each unit is not separated from its neighbors by a ground-to-roof wall). Multifamily design-build firms and multifamily housing construction management firms acting as general contractors are included in this industry.

Lessors of Residential Buildings and Dwellings [NAICS Code: 531110]

This industry comprises establishments primarily engaged in acting as lessors of buildings used as residences or dwellings, such as single-family homes, apartment buildings, and town homes.

Electric Power Distribution [NAICS Code: 221122]

This U.S. industry comprises electric power establishments primarily engaged in either (1) operating electric power distribution systems (i.e., consisting of lines, poles, meters, and wiring) or (2) operating as electric power brokers or agents that arrange the sale of electricity via power distribution systems operated by others.

Wired Telecommunications Carriers [NAICS Code: 517110]

This industry comprises establishments primarily engaged in operating and/or providing access to transmission facilities and infrastructure that they own and/or lease for the transmission of voice, data, text, sound, and video using wired telecommunications networks. Transmission facilities may be based on a single technology or a combination of technologies.

Direct Property and Casualty Insurance Carriers [NAICS Code: 524126]

This U.S. industry comprises establishments primarily engaged in initially underwriting (i.e., assuming the risk and assigning premiums) insurance policies that protect policyholders against losses that may occur as a result of property damage or liability.

Security Systems Services (except Locksmiths) [NAICS Code: 561621]

This U.S. industry comprises establishments primarily engaged in (1) selling security alarm systems, such as burglar and fire alarms, along with installation, repair, or monitoring services or (2) remote monitoring of electronic security alarm systems.

Janitorial Services [NAICS Code: 561720]

This industry comprises establishments primarily engaged in cleaning building interiors, interiors of transportation equipment (e.g., aircraft, rail cars, ships), and/or windows.

Other General Government Support [NAICS Code: 921190]

This industry comprises government establishments primarily engaged in providing general support for government. Such support services include personnel services, election boards, and other general government support establishments that are not classified elsewhere in public administration.

Fitness and Recreational Sports Centers [NAICS Code: 713940]

This industry comprises establishments primarily engaged in operating fitness and recreational sports facilities featuring exercise and other active physical fitness conditioning or recreational sports activities, such as swimming, skating, or racquet sports.

Convenience Stores [NAICS Code: 445120]

This industry comprises establishments known as convenience stores or food marts (except those with fuel pumps) primarily engaged in retailing a limited line of goods that generally includes milk, bread, soda, and snacks.

Tobacco Stores [NAICS Code: 453991]

This U.S. industry comprises establishments primarily engaged in retailing cigarettes, cigars, tobacco, pipes, and other smoker's supplies.

The table below provides information for the individual 6-digit codes and complete descriptions.

Table B. NAICS Codes and Definitions	
236116	New Multifamily Housing Construction (except Operative Builders)
531110	Lessors of Residential Buildings and Dwellings
221122	Electric Power Distribution
517110	Wired Telecommunications Carriers
524126	Direct Property and Casualty Insurance Carriers
561621	Security Systems Services (except Locksmiths)
561720	Janitorial Services
921190	Other General Government Support

713940 Fitness and Recreational Sports Centers
445120 Convenience Stores
453991 Tobacco Stores
In this respect please note that the RIMS II model code for homeownership is
S00800 Owner-occupied dwellings

6. REGIONAL CENTER AFFILIATED COMMERCIAL ENTERPRISES' INVESTMENT STRUCTURE AND PROJECT FUNDING

Construction Costs Structure and EB-5 and Non-EB-5 Capital Structure

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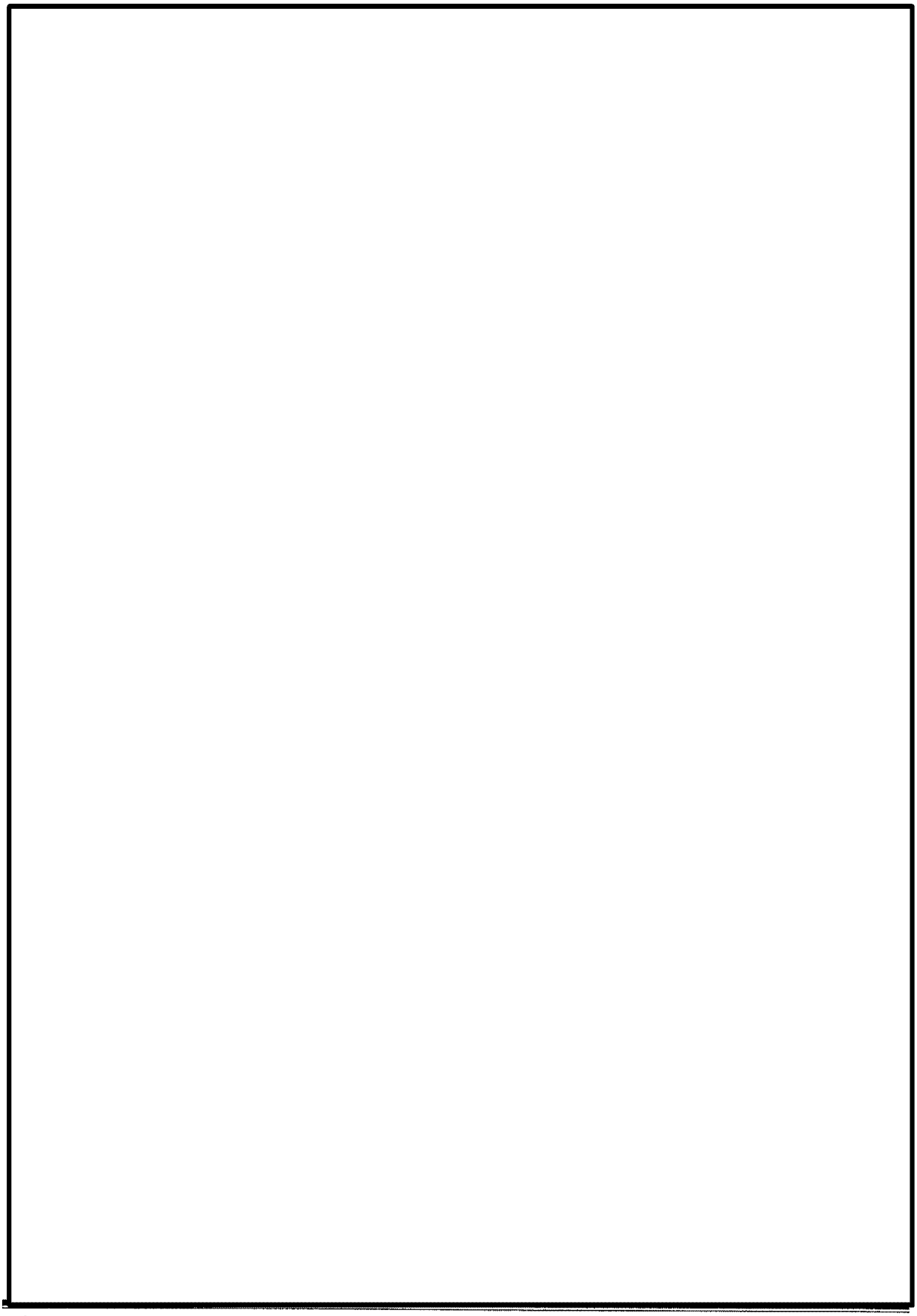
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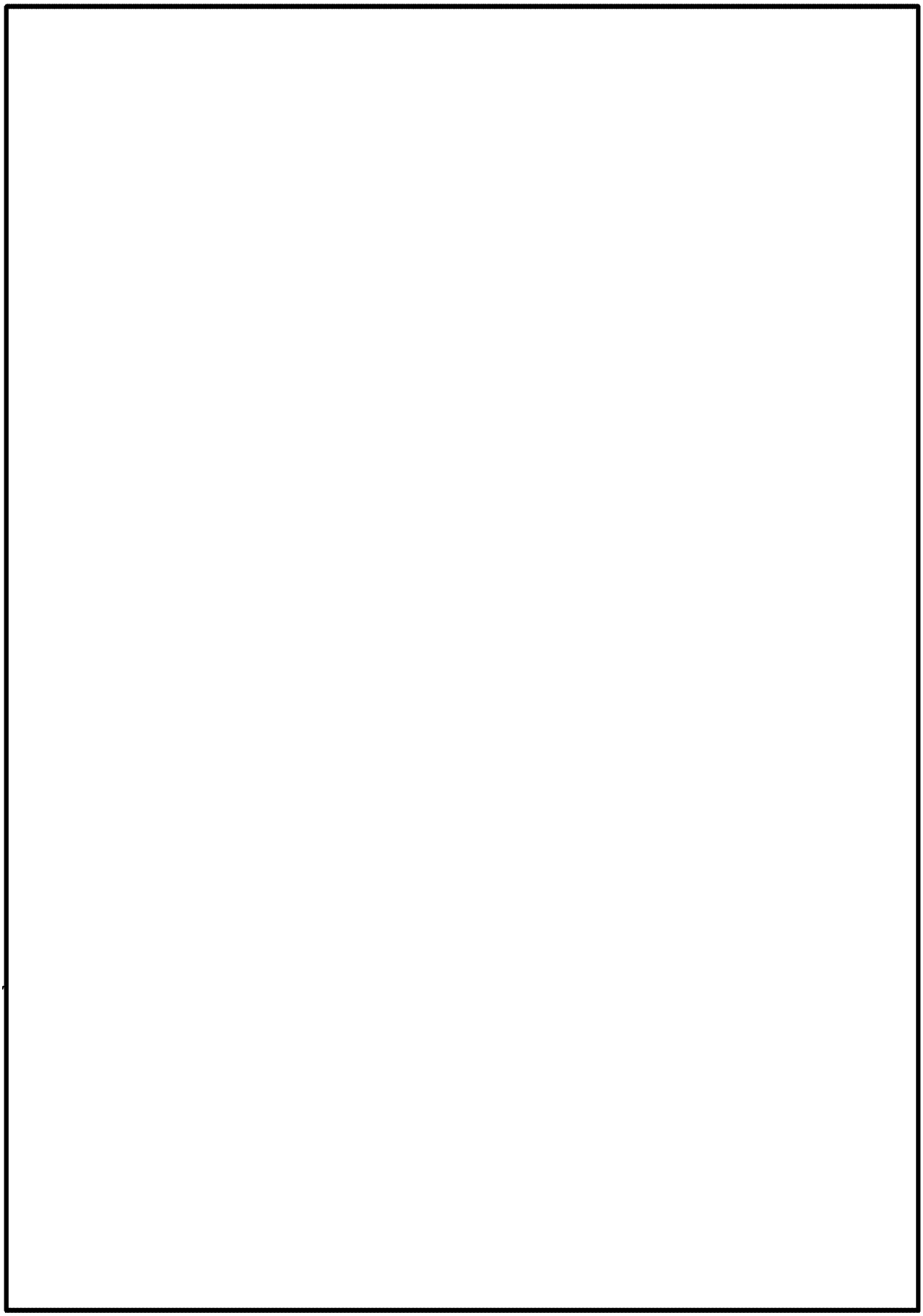
Hard Costs
Eligible EB-5 Soft Costs
Other Soft Costs Ineligible for EB-5
Land Costs Ineligible for EB-5
Marketing Costs Ineligible for EB-5
Financing and Insurance Ineligible for EB-5
Total

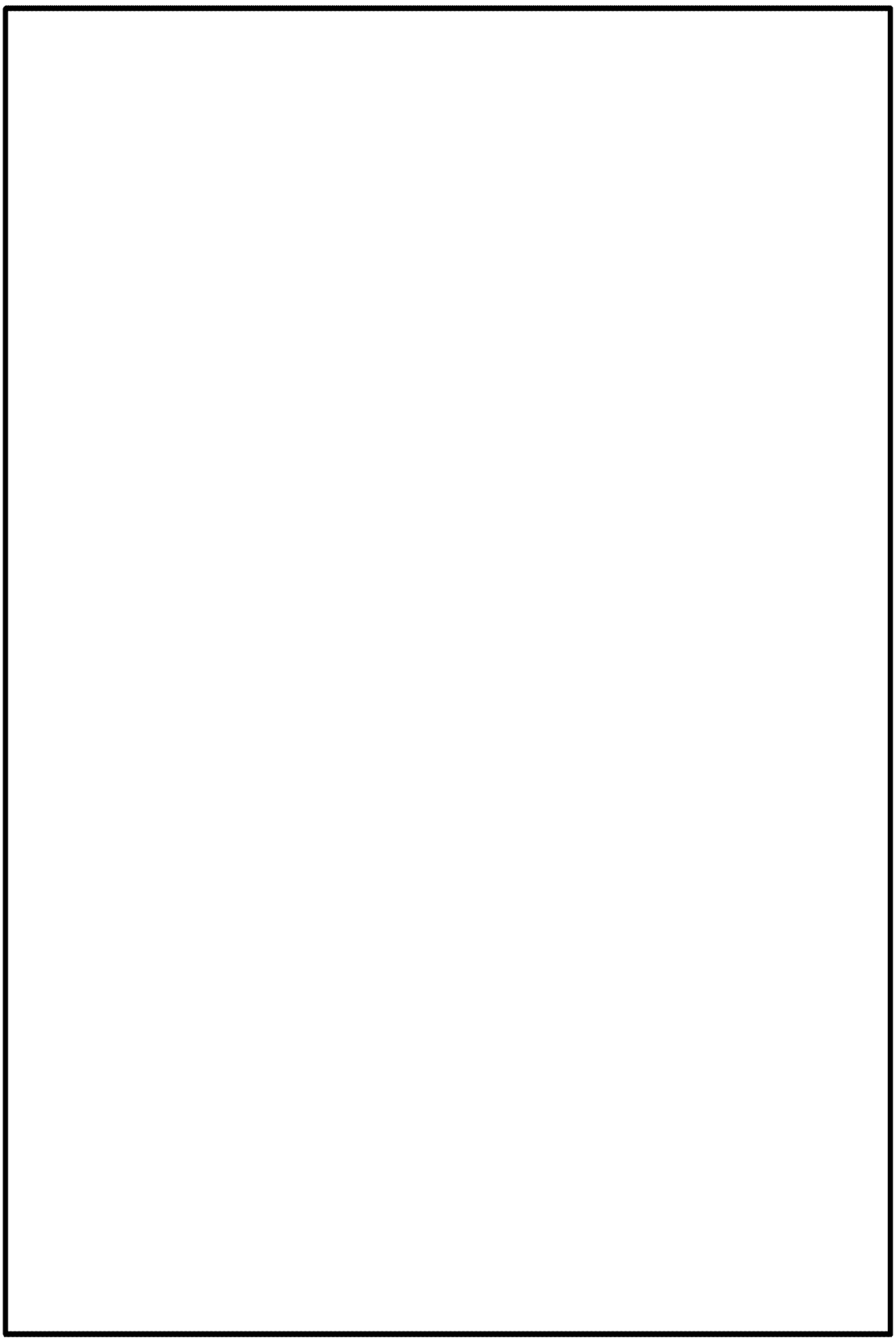
(b)(4)

Hard costs and soft costs	
(b)(4)	

Following is Percentage of EB-5 capital in total capital:







7. NEIGHBORHOOD DESCRIPTION

Chicago has the third largest gross metropolitan product in the United States—approximately US$532 billion according to 2010 estimates. The city has also been rated as having the most balanced economy in the United States, due to its high level of diversification. Chicago was named the fourth most important business center in the world in the MasterCard Worldwide Centers of Commerce Index. Additionally, the Chicago metropolitan area recorded the greatest number of new or expanded corporate facilities in the United States for six out of the seven years from 2001 to 2008. The Chicago metropolitan area has the third largest science and engineering work force of any metropolitan area in the nation. In 2009, Chicago placed 9th on the UBS list of the world's richest cities. Chicago was the base of commercial operations for industrialists John Crerar, John Whitfield Bunn, Richard Teller Crane, Marshall Field, John Farwell, Morris Selz, Julius Rosenwald and many other commercial visionaries who laid the foundation for Midwestern and global industry.

Chicago is a major world financial center, with the second largest central business district in the US. The city is the headquarters of the Federal Reserve Bank of Chicago (the Seventh District of the Federal Reserve). The city is also home to major financial and futures exchanges, including the Chicago Stock Exchange, the Chicago Board Options Exchange (CBOE), and the Chicago Mercantile Exchange (the "Merc").

The city and its surrounding metropolitan area are home to the second largest labor pool in the United States with approximately 4.25 million workers. In addition, the state of Illinois is home to 66 Fortune 1000 companies, including those in Chicago. The city of Chicago also hosts 12 Fortune Global 500 companies and 17 Financial Times 500 companies. The city claims one Dow 30 company: aerospace giant Boeing, which moved its headquarters from Seattle to the Chicago Loop in 2001. Two more Dow 30 companies, Kraft Foods and McDonalds are in Chicago suburbs, as are Sears Holdings Corporation and the technology spin-offs of Motorola. Chicago is also home to United Continental Holdings and its United Airlines and Continental Airlines subsidiaries.

Manufacturing, printing, publishing and food processing also play major roles in the city's economy. Several medical products and services companies are headquartered in the Chicago area, including Baxter International, Boeing, Abbott Laboratories, and the Healthcare Financial Services division of General Electric. Moreover, the construction of the Illinois and Michigan Canal, which helped move goods from the Great Lakes south on the Mississippi River, and of the railroads in the 19th century made the city a major transportation center in the United States. In the 1840s, Chicago became a major grain port, and in the 1850s and 1860s Chicago's pork and beef industry expanded. As the major meat companies grew in Chicago many, such as Armour and Company, created global enterprises. Though the meatpacking industry currently plays a lesser role in the city's economy, Chicago continues to be a major transportation and distribution center. Lured by a combination of large business customers, federal research dollars, and a large hiring pool fed by the area's universities, Chicago is also home to a growing number of web startup companies like CareerBuilder, Orbitz, 37signals, Groupon, and Feedburner.[

Late in the 19th century, Chicago was part of the bicycle craze, as home to Western Wheel Company, which introduced stamping to the production process and significantly reduced costs, while early in the 20th century, the city was part of the automobile revolution, hosting the Brass Era car builder Bugmobile, which was founded there in 1907. Chicago was also home to the Schwinn Bicycle Company.

Chicago is a major world convention destination. The city's main convention center is McCormick Place. With its four interconnected buildings, it is the largest convention center in the nation and third largest in the world. Chicago also ranks third in the U.S. (behind Las Vegas and Orlando) in number of conventions hosted annually

CHICAGO CBD OVERVIEW

- Downtown Chicago is the 2nd largest central business district in the nation and a vibrant business district with strong fundamentals.

- Downtown Chicago is the retail and entertainment destination for the entire city and the majority of the Midwest, and is the 2nd largest central business district in the nation.

- Downtown Chicago is a major tourism center, reaching a record of 32.8 million visitors in 2007.

MARKET/SUBMARKET OVERVIEW

South Streeterville Submarket

- The Downtown Chicago residential market is comprised of several submarkets that extend from North Avenue (1600 north) on the north to Cermak Road (2200 south) on the south, and from Lake Michigan on the east to portions of the Chicago River and Ashland Avenue on the west.

- The established, luxury residential submarket for Downtown Chicago has historically been situated north of the Loop area and north of the Chicago River. The market includes a mix of luxury vintage cooperative buildings, condominium buildings, rental apartment buildings, and a small percentage of row homes and townhomes.

- These submarkets have maintained their strong appeal as the size of the overall Downtown Chicago residential market has greatly expanded in the past 20 years.

- With Lake Michigan located at the eastern edge of this area, there have been limited opportunities for new development and developments nearest Lake

Michigan have tended to achieve some of the highest prices in the Downtown market area.

- 400N. Lake Shore Drive is located in the South Streeterville submarket of Downtown Chicago, bordered by the Chicago River on the south and Lake Shore Drive/Lake Michigan on the east.

8. MARKET ANALYSIS OF PROPOSED INDUSTRY GROUPS

Market Analysis of Luxury Residential Units:

DOWNTOWN CHICAGO'S 2Q2011 RESULTS WERE STELLAR

Downtown Chicago's apartment market continued to achieve impressive gains in 2011, as fundamentals improved significantly in the 2Q2011 time period. It's clearly a landlords market and will continue to be so for the foreseeable future. According to Appraisal Research Counselors (ARC), market wide occupancies are above 95%, deliveries have ceased, record breaking demand continues, and rent spikes are occurring. Landlords are becoming increasingly aggressive and pushing renewals/new leases 5-15% above previous levels.

Validating this, in the Luxury Rental Segment, ARC reported a 12.61% increase in effective rents on a year-over-year basis. Can it get any better? Yes, it will. CBRE is seeing retention rates increase to record levels, topping 65% to 70% in some cases. Residents simply do not have options to move to as their leases expire and are opting to renew their leases rather than move. Young professionals want to remain mobile and flexible, and are not ready to be tied down to a
for-sale condominium. Conditions are so strong that CBRE predicts there will be an under-supply of rental inventory by the fourth quarter of 2011, and significant rent spikes, which are already occurring, will increase and continue into2012 and 2013.

KEY SECOND QUARTER 2011 TRENDS ARE AS FOLLOWS

According to MPF Yield Star, the Chicago MSA achieved the 2nd highest net absorption in the country, with 6,350 units absorbed in the 2nd quarter 2011. MPF Yield Star also reported Chicago's MSA recorded the 3rd highest effective rent growth in the county, at 3.2% in the 2Q2011 quarter and 5.4% higher than the 2Q2010 averages.

Appraisal Research Counselors (ARC) 2Q2011 Snapshot
• Increasing Class A occupancies rising from 94.5% to 95.6% comparing 2Q2010 to 2Q2011, up 110 basis points.

Luxury occupancies (the Top 10 Quality Buildings) recorded a 96.1% occupancy, even higher than the A or B categories, despite having the highest effective rents.

• Increasing Class A effective rents (stabilized buildings) rising from $2.22 psf to $2.29 psf (+3.15%) comparing2Q2010 to 2Q2011, the 6th consecutive quarterly effective rent increase.

• Increasing Luxury rents rising from $2.48 psf to $2.68 psf, comparing 1Q2011 to 2Q2011, an increase of 8.06%in a single quarter. Gross rents in the Luxury set are now above $3.00-$3.25 psf while effective rents in the top 10 buildings are in the $2.85 to $3.15 psf range.

• Increasing Class B effective rents rising from $1.95 psf to $2.07 psf (+6.15%) comparing 2Q2010 to 2Q2011, the 6th consecutive quarterly effective rent increase.

• Record-breaking positive net absorption, with 1,987 more occupied units on a year-over-year basis.

• End of the recent wave of deliveries, with the last 329-unit building delivering in October 2010. Rental buildings that delivered in 2010 are 90%+ leased, ceasing concessions, and will be stabilized by the 3Q2011. The next "traditional" rental building will not deliver until late 2012, giving landlords a 12-18 month window to continue pushing rents before new supply occurs.

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• Improving job trends, with 62,000 positions projected to be added in 2011 according to CBRE Econometrics.

• Decreasing Class A concession trends from 6.0% to 2.0% comparing 2Q2010 to 2Q2011 periods. Luxury concessions decreased from 6.4% to 1.7% comparing the 1Q2011 to 2Q2011 period – concessions are now offered on a "menu" basis, on certain unit types or challenged units. Broad across-the- board concession specials are over.

• Decreasing Class B concession trends from 3.8% to 1.6% comparing 2Q2010 to 2Q2011 periods.

• Continuation of a decreasing number of condos for rent in the downtown market.

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• Looking back, all signs clearly point to a bottoming of the market starting in the 2Q2009 and continued improvement every quarter since. Long-term, Chicago is primed to produce superb fundamentals for multi-housing investors due to:

- Long-term positive job growth trends

- Long-term positive net absorption of office space in downtown Chicago and a continuation of employers moving headquarters from other market and from the suburbs to downtown Chicago

- Long-term trend of condominium conversions depleting rental inventory, resulting in no net increase in inventory

- Long-term supply/delivery constraints due to the high cost of construction and extensive development cycles.

- Positive demographic trends

- Recent declining home ownership rate and higher propensity to rent from young professionals

EMPLOYMENT TRENDS

Chicago's MSA's Average Annual Job Growth = +16,650/yr

According to the Bureau of Labor Statistics (BLS), CBRE Econometrics, and Economy.com, the nine-county Chicago Metropolitan Division will have created an average of 16,650 jobs per year from 1996 through 2010 (actual) and 2011-2015 (projected). Forecasted job growth for 2011 is 62,000 positions, one of the strongest performances in years. Approximately 118,000 new jobs were created between 2005 and 2007, with over 50% in the professional services sector, consisting of high-paying, white collar positions.

2011 DOWNTOWN CHICAGO RENTAL TRENDS

2010 Multi-Housing Trends July

While Chicago's job production was negative between 2008-2009 (similar to national trends), CBRE Econometrics is forecasting significant job production in the Chicago MSA, with 301,000 jobs forecasted between 2010 and 2015.

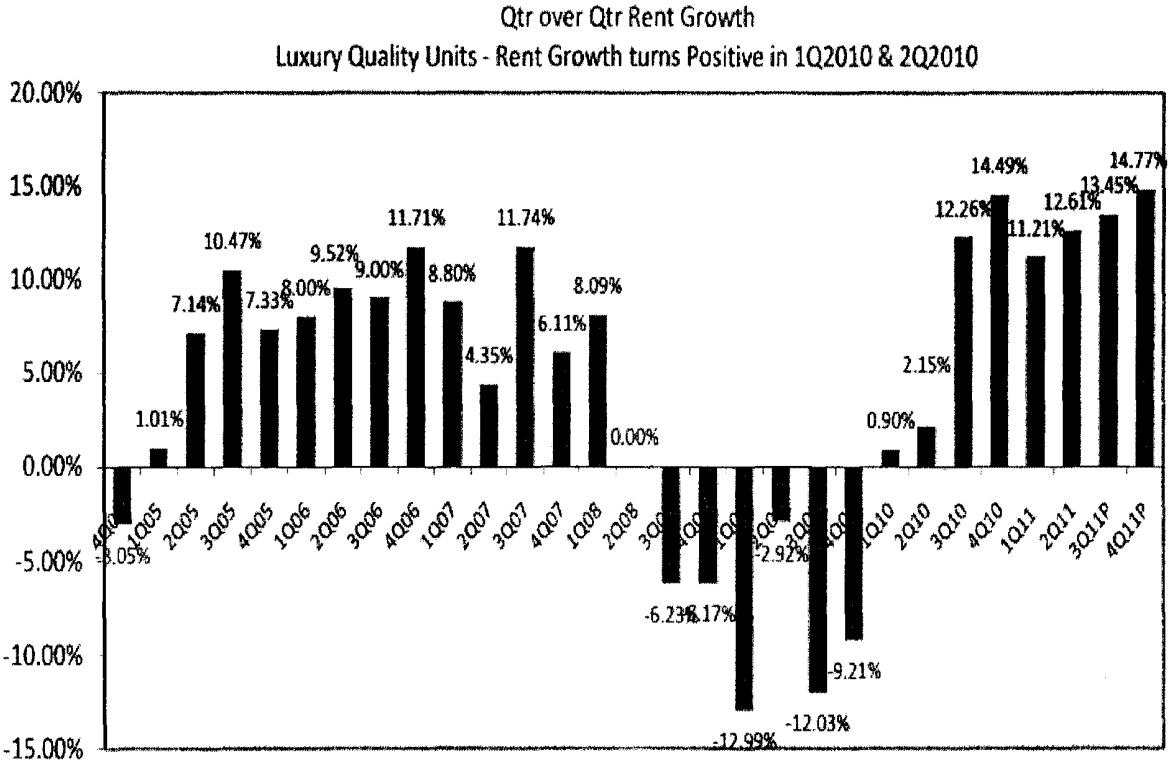
Employment sectors such as Construction, Professional & Business Services, Health Care/Education, Information, and Financial Activities are expected to improve starting in 2011 and beyond. CBRE Econometrics projects the following growth in these sectors over the next 5 years:

Companies based in Chicago, such as Groupon, have exploded, growing from 7 employees in 2008 to over 7,500 today. Other firms are expanding their footprint downtown to tap into the young workforce who wants to live closer to work and the excitement of downtown living. Continued positive job growth is coinciding at a time when supply has effectively ceased and demand has been increasing, leading to significant rent spikes.

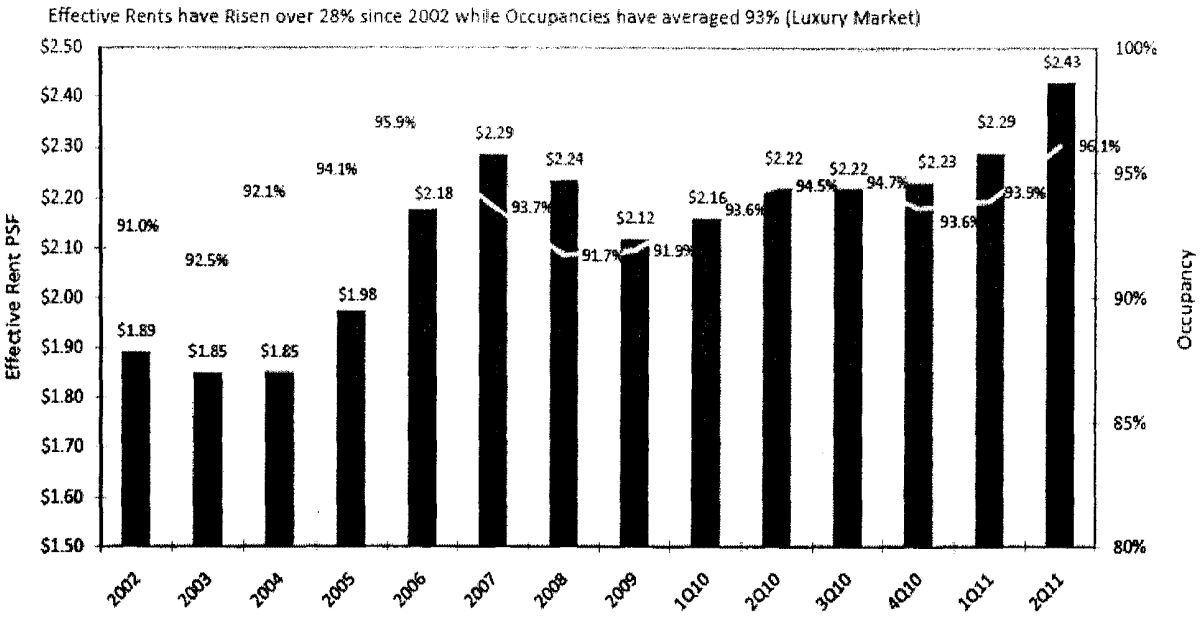
EFFECTIVE RENT GROWTH TRENDS

Downtown Chicago Experiences Solid Long-Term Growth

Net effective rents have increased in downtown Chicago over a long period of time, as patient investors are rewarded for their investments. In the Luxury segment, effective rent growth from the 1Q2002 through 2011 equaled 25%, or 3.6% per year, including the time between 2008-09 when rents dropped 6-12%.



Following improving occupancy trends, rent growth trends turned positive in the 1st and 2nd quarters of 2010 at 1.0% and 2.0%, respectively, reversing an 8-quarter negative trend. 3Q2010 effective rents increased 12.2% while the year-over-year 4Q2010 effective growth was almost 15%. 1Q11 effective rent growth was 11.2% followed by a 12.61% increase in the 2Q2011 period. The downtown Chicago rental market has now seen 6 consecutive quarters of positive year-over-year rent growth. Gross rents in the Luxury set are now above $3.00-$3.25 psf while effective rents in the top 10 buildings are in the $2.85 to $3.15 psf range.



Long term, CBRE predicts that effective rents will continue to climb due to the aforementioned market dynamics. CBRE projects continued effective rent growth of 10%+ throughout 2011 and continuing through 2013/2014 depending on how much supply is delivered.

Strong Investor Interest in Downtown Chicago Multi-Housing Assets

As the third-largest city in the United States, Chicago's apartment market attracts signifi cant investor interest. Ownership of downtown assets is primarily Institutional but in the 1990-2005 time period, condominium converters won a majority of the deals. Typically only a few high-quality buildings trade each year resulting in veracious demand on the part of investors. Chicago's stable, diversified economy and sustained employment growth continues to provide a core market for institutional capital. Now, given the rent growth sustained in 2010 and predicted for 2011- 15, cap rates have returned to 2005-07 levels, between 4-5%.

In particular favor with investor right now are top-quality core assets. Going-in cap rates remain aggressive, due to long-term positive market fundamentals, an attractive interest rate environment (based on historical averages) and amount of capital in the market identifying real estate as an investment vehicle as well as institutions being underweighted in apartments.

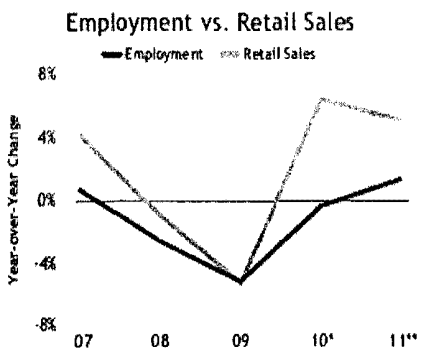
Market Analysis of Retail Stores:

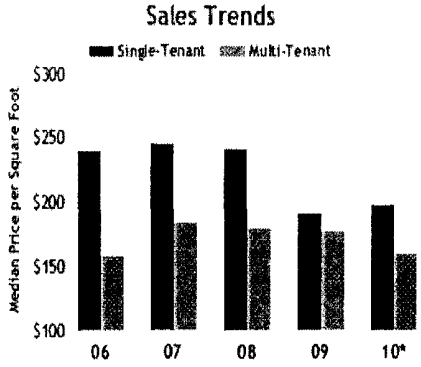
Property Performance to Improve; Suburban Submarkets Lag

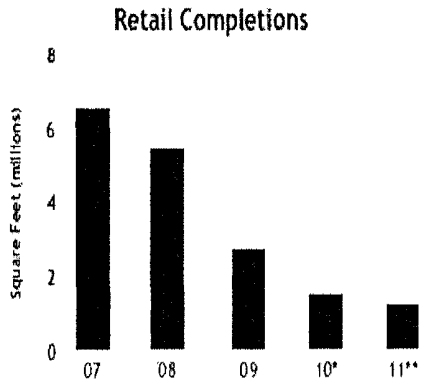
While retail operations will improve only modestly in Chicago during 2011, projected job growth will support an increase in spending and lay the foundation for a more vigorous retail

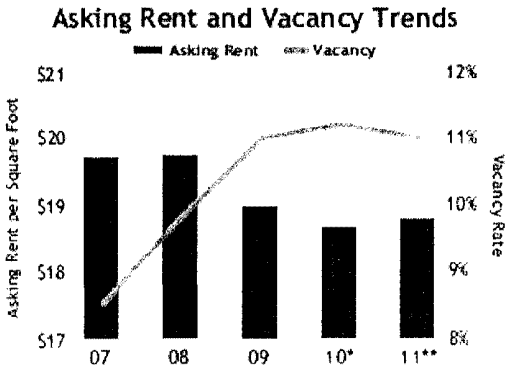
recovery in 2012. Property performance eroded substantially from the start of the recession through last year, and space demand will not strengthen sufficiently in the near term to appreciably absorb the vacant space that accumulated. Retailers in city submarkets will outperform, though, as increased employment will generate shopping traffic, helping owners retain tenants and fill vacant space. As a result, vacancy in the city will fall 30 basis points this year to 7.1 percent. Asset performance in the city appears reasonably sound, but several suburban areas have to climb from deep holes. Renewed job growth and spending will help reduce high vacancies in outlying areas of DuPage and Cook counties, as well as in Kane and Will counties. Nevertheless, a recovery in these areas, where vacancy rose as much as 300 basis points through the recession, will make slow progress absent stronger support from a stabilizing housing market.

Investment activity will gain momentum during 2011 as low interest rates persist. Single-tenant net-leased properties will trade briskly, while multi-tenant velocity will remain subdued as operating conditions improve slowly. Low prices on underperforming or distressed shopping centers, though, will generate bids by investors with strong tenant connections and the ability to execute turnaround strategies. Cap rates on most multi tenant assets average from 7.5 percent to 9.0 percent, although many distressed properties continue to trade on a price-per-square-foot basis. For single-tenant assets, cap rates vary from 7 percent to 9 percent. Ground leases remain a desirable option for many risk-averse investors, with initial returns typically running at less than 6.5 percent.









◆**Employment Forecast:** Following the loss of 20,000 positions in 2010, total employment will expand 1.3 percent this year as 52,500 jobs are added, supporting a 5 percent increase in retail spending.

◆**Vacancy Forecast**: A modest improvement in space demand will reduce marketwide vacancy 20 basis points to 11 percent by year end, erasing the increase recorded in 2010.

◆ **Rent Forecast:** Elevated suburban vacancy will weigh on rents, resulting in only a 0.6 percent rise in marketwide asking rents to $18.73 per square foot. Effective rents will advance 1.4 percent to $16.35 per square foot.

Market Analysis of Spa and Fitness Centers:

THE AMENITIES DESIGNED TO EXPAND BEYOND LIVING SPACE

While the market for Chicago condos for sale has been a roller coaster over the past few years, downtown Chicago condos — primarily those found in new luxury towers — are consistently selling well. Among all the factors, it is being recognized that luxury amenities of downtown Chicago condos are the most important part of bringing buyers to the Loop.

The proposed Amenity Area of this project includes: Luxury Spa; Swimming Pool; Sophisticated Gymnasium & Fitness Areas; Business Centre and Conference Rooms; Children's Entertainment Area; Residents' Library; Private Movie Theater; Convenient Store; and Cigar Humidors.

For active urban dwellers, the fitness amenities of downtown Chicago condos are a major draw. Proximity to the lake path is great for runners and bikers living in downtown condo towers, but the interior amenities are equally valuable when the Chicago winter starts. Group fitness studios provide fun classes to introduce residents to new fitness trends. Indoor sports courts let condo owners play basketball, volleyball and tennis all year long! Saunas and steam rooms provide great work-out warm-downs and an escape from winter weather during the season's coldest months. Access to full athletic amenities without having to exit your building is just one of the added values that is keeping the luxury market successful with high-end buyers in downtown Chicago.

(b)(4)

9. PROJECT CAPITALIZATION

THE PARTNERSHIP

MAX Fund LLLP (MAX Fund Limited liability limited Partnership), an Illinois limited partnership, was formed on September 15, 2011. CMRC may form more Limited liability limited Partnerships in the State of Illinois in order to satisfy the requirements in the State of Illinois, the United States, and foreign countries.

MANAGING GENERAL PARTNER

Chicago Metro Regional Center, LLC (CMRC), a limited liability company duly organized on September 15, 2011, is a private economic unit engaged in the promotion of economic growth, improved regional productivity, job creation, and increased domestic capital investment. CMRC serves as the managing general partner of Max Fund LLLP and other Limited liability limited Partnerships to be formed.

PRINCIPAL OFFICE

The principal location of the Partnership and the Managing General Partner is 136-20 38th Avenue, Suite 10H, Flushing, NY 11354 USA with a phone number of (718) 888-9668 and a fax number of (718) 888-9018, Email: info@nyeb5.com and its website www.nyeb5.com. Please note that this website is for a CMRC-affiliated Regional Center, namely the NYC Metro Regional Center. An official website for CMRC will become effective and functional once designation is received.

BUSINESS MODEL

(b)(4)

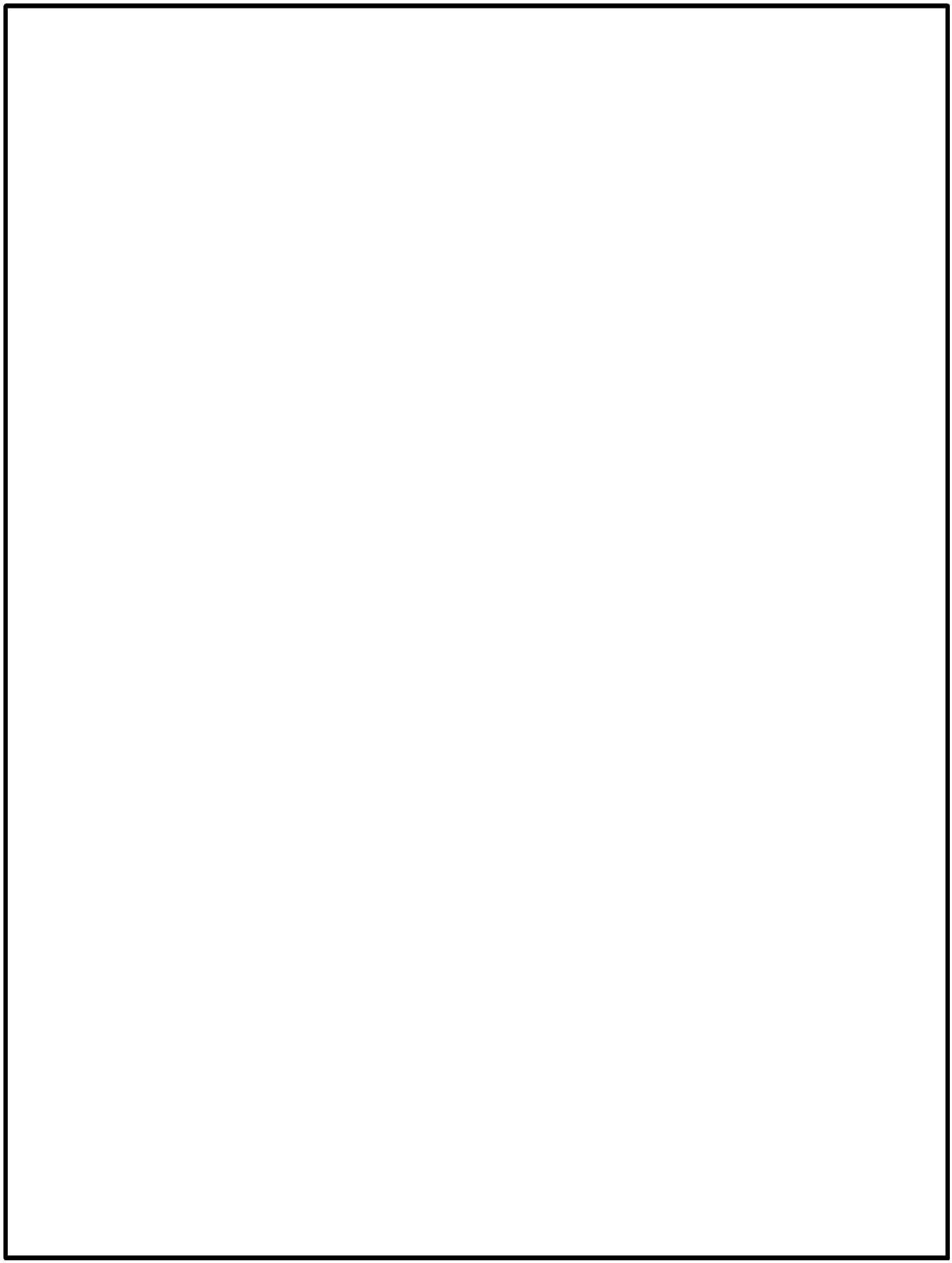


EB-5 Investors' funds will be first remitted and deposited into the MAX FUND LLLP'S or another CMRC affiliated Limited liability limited Partnership's escrow account in accordance

with the escrow agreement among the MAX FUND LLLP or another CMRC affiliated Limited liability limited Partnership, JPMorgan Chase as escrowee, and individual investors. Once individual investor's I-526 Petition has been approved, the escrowed fund for that specific investor will be released to the Max Fund LLLP operation account or another CMRC affiliated Limited liability limited Partnership's operation account. One the CMRC's affiliated commercial enterprises, which has an operation account holding the funds released from the escrow account. Once the funds from the required number of the investors have been released from the escrow account and deposited into the Max Fund LLLP's or another CMRC affiliated Limited liability limited Partnership's operation account, the Max Fund LLLP or another CMRC affiliated Limited liability limited Partnership may start funding the project by either lending to the project if the Max Fund or another CMRC affiliated Limited liability limited Partnership is providing loan to the project or disbursing to the project if the Max Fund or another CMRC affiliated Limited liability limited Partnership is providing equity investment to the project. As the practice of regular construction banks, the Max Fund or another CMRC affiliated Limited liability limited Partnership will hire professional construction consultants with necessary experience who will monitor the progress of the construction project, report the progress to the Max Fund or another CMRC affiliated Limited liability limited Partnership, identify issues and problems for the Max Fund or another CMRC affiliated Limited liability limited Partnership, propose solutions and options to the Max Fund or another CMRC affiliated Limited liability limited Partnership for review and consideration, recommend fund disbursements in accordance with construction schedule and progress.

(b)(4)

10. JOB CREATION SUMMARY AND ANALYSIS



• The property is located on North Lake Shore Avenue at the Chicago River. This block is in Census Tract (CT) 814 in Cook County. While this CT does not have a very high unemployment rate, it can be combined with contiguous CTs in central Chicago that produce a Targeted Employment Area with an unemployment rate of over 20%. (b)(4)

(b)(4)

[redacted]

11. PROJECT DEVELOPMENT TIMELINE

The substructure work of this project started in June, 2007. The remaining construction is expected to begin in May, 2012 and complete in October, 2015, for a construction period of [redacted] (b)(4)

Construction resumes: May 2012

Construction ends: October 2015

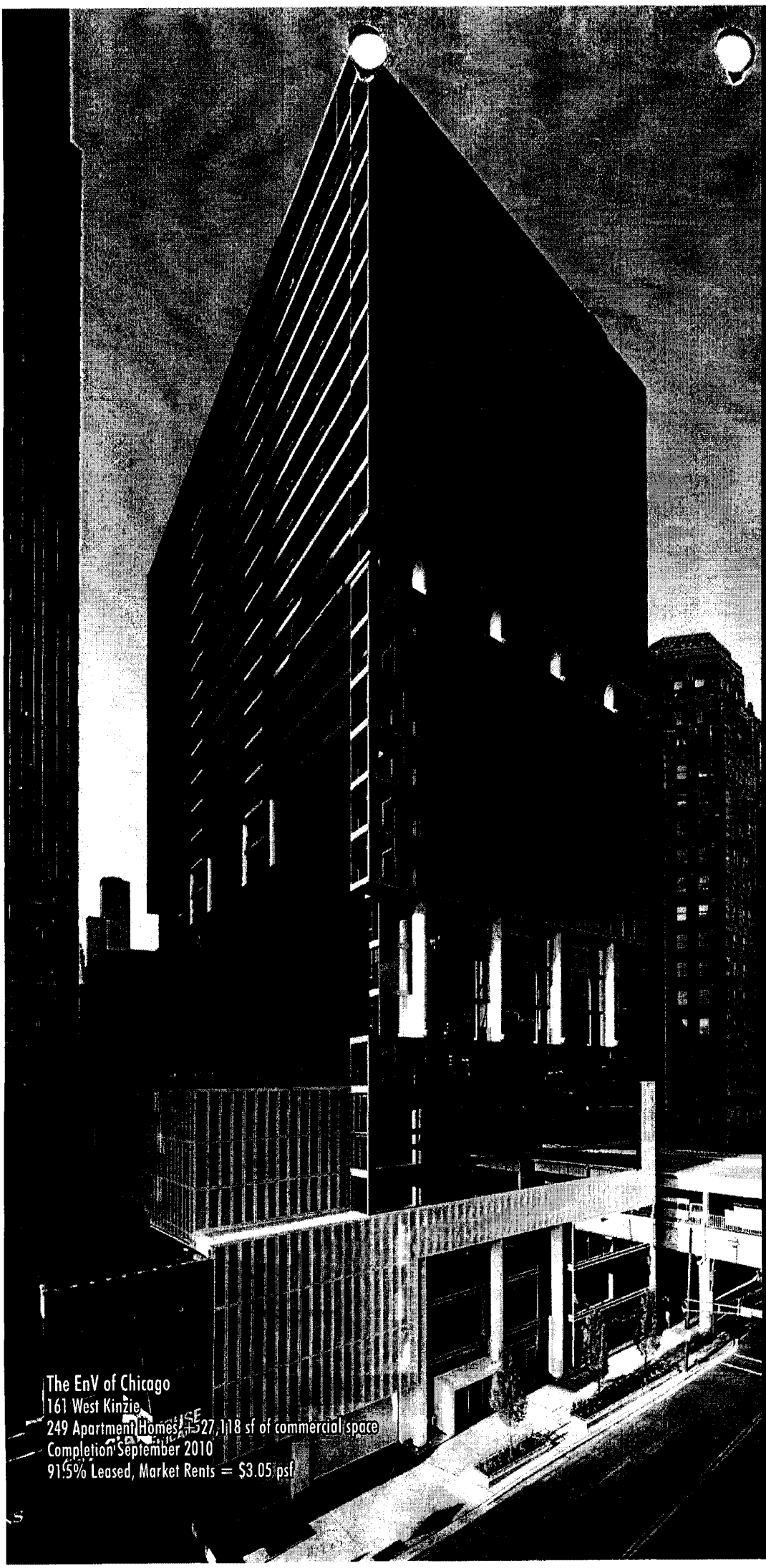
Sale and Stabilization: Sales commence in May, 2015, with occupancy by the end of 2016

A table showing the details is followed on the next page.

	Admin Phase & Site Work	Building Construction	Interior Construction	Delivery/ close-out	Sale & Leasing Period
Year 1					
Q1	#				
Q2	#	#			
Q3	#	#			
Q4		#			
Year 2					
Q1		#	#		
Q2		#	#		
Q3		#	#		
Q4		#	#		
Year 3					
Q1		#	#		
Q2		#	#		
Q3		#	#		
Q4		#	#		
Year 4					
Q1		#	#		
Q2		#	#	#	#
Q3		#	#	#	#
Q4				#	#
Year 5					
Q1				#	#
Q2				#	#
Q3				#	#
Q4					

Exhibit I: Chicago Rental Trends Reports

i) CBRE 2011 Downtown Chicago Rental Trend Report



2011 Downtown Chicago Rental Trends

Second Quarter
August 2011

The EnV of Chicago
161 West Kinzie
249 Apartment Homes, +27,118 sf of commercial space
Completion September 2010
91.5% Leased, Market Rents = $3.05 psf

CBRE
CB RICHARD ELLIS

[illegible] WERE STELLAR

Downtown Chicago's apartment market continued to achieve impressive gains in 2011, as fundamentals improved significantly in the 2Q2011 time period. It's clearly a landlords market and will continue to be so for the foreseeable future. According to Appraisal Research Counselors (ARC), market wide occupancies are above 95%, deliveries have ceased, record breaking demand continues, and rent spikes are occurring. Landlords are becoming increasingly aggressive and pushing renewals/new leases 5-15% above previous levels. Validating this, in the Luxury Rental Segment, ARC reported a 12.61% increase in effective rents on a year-over-year basis.

Can it get any better? Yes, it will. CBRE is seeing retention rates increase to record levels, topping 65% to 70% in some cases. Residents simply do not have options to move to as their leases expire and are opting to renew their leases rather than move. Young professionals want to remain mobile and flexible, and are not ready to be tied down to a for-sale condominium. Conditions are so strong that CBRE predicts there will be an under-supply of rental inventory by the fourth quarter of 2011, and significant rent spikes, which are already occurring, will increase and continue into 2012 and 2013.

KEY SECOND QUARTER 2011 TRENDS ARE AS FOLLOWS

According to MPF Yield Star, the Chicago MSA achieved the 2nd highest net absorption in the country, with 6,350 units absorbed in the 2nd quarter 2011. MPF Yield Star also reported Chicago's MSA recorded the 3rd highest effective rent growth in the county, at 3.2% in the 2Q2011 quarter and 5.4% higher than the 2Q2010 averages.

Appraisal Research Counselors (ARC) 2Q2011 Snapshot

- Increasing Class A occupancies rising from 94.5% to 95.6% comparing 2Q2010 to 2Q2011, up 110 basis points. Luxury occupancies (the Top 10 Quality Buildings) recorded a 96.1% occupancy, even higher than the A or B categories, despite having the highest effective rents.
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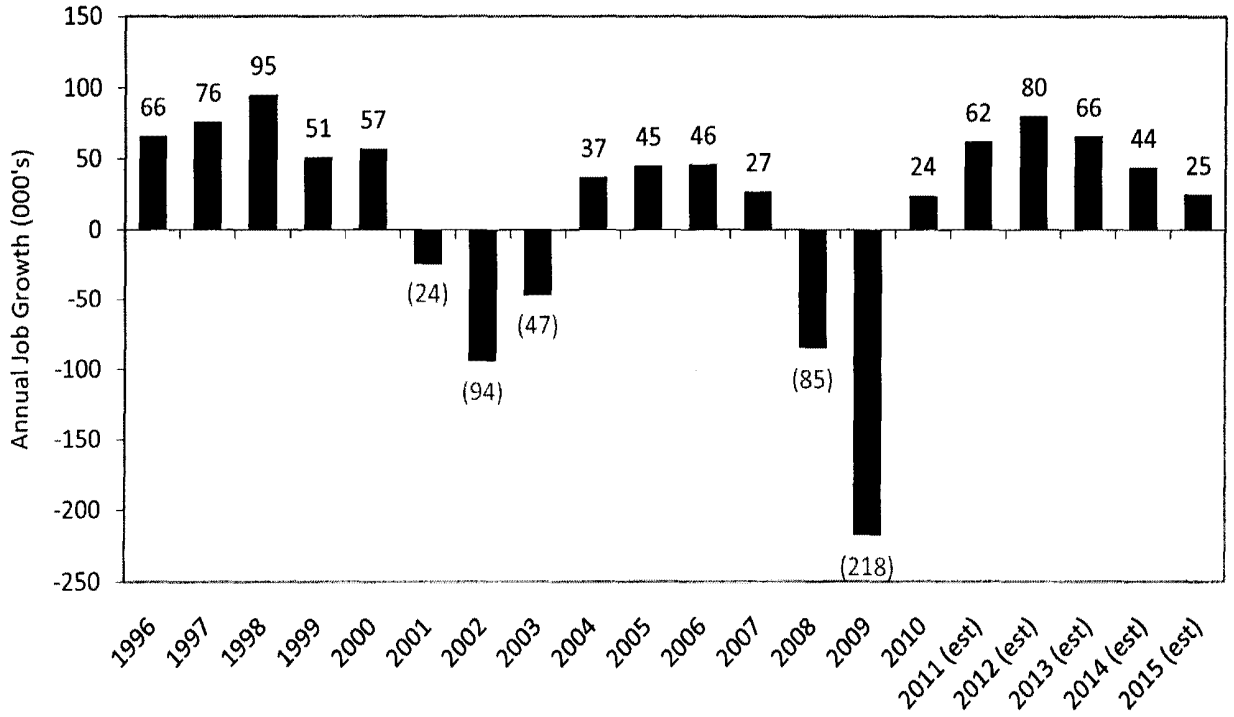
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Chicago MSA's Average Annual Job Growth = 16,650/yr, but 301,000 Jobs projected between 2010-2015



© 2011, CB Richard Ellis, Inc.

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Construction	+3.0%
Professional and Business Services	+2.7%
Health Care/Education	+1.4%
Information	+0.6%
Financial Activities	+0.6%

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DOWNTOWN CHICAGO NET OFFICE ABSORPTION

Downtown Chicago absorbs 750,000 sf so far in 2011 YTD

The downtown Chicago office market is expected to outperform the suburban market relative to net absorption and thus increasing its capture rate of the new jobs being created in the Chicago MSA.

According to the 2Q2011 CBRE Office Market Report "This quarter saw some notable relocations to the CBD from the suburbs including University HealthSystem Consortium and Ifbyphone. Additional companies have been in the news recently regarding future hiring and expansions such as United Continental, Walgreens, GE Capital, and Allscripts. There appears to be a growing interest by companies to create a presence in the Chicago CBD or increase their existing footprint. Location, transportation, and the positive demographics offered by downtown Chicago are becoming progressively more important factors to companies and their employees."

In addition, the 2008 and 2011 spike in gas costs have resulted in a shift in renter demand patterns, with renters' monitoring time and costs of commuting, choosing to live closer to work. Renters are clearly changing where to live and are opting to 24/7 cities like Chicago, with vibrant urban centers. Validating this, according to Appraisal Research Counselors (ARC), there are 1,987 more occupied rental units in the downtown Chicago market today than a year ago, the highest net changes since ARC began tracking the market. MPF Yield Star reported that Chicago MSA ranked # 2 in the nation for net absorption, adding 6,350 more units to rent rolls compared to the 2Q2010. While supply has recently increased, so has demand for downtown residential living, and demand is outpacing supply.

According to CBRE, there is approximately 127,300,000 square feet of office space in downtown Chicago and it is estimated that 500,000 people work in downtown Chicago on a daily basis. Office space in downtown Chicago has grown by approximately 9,535,000 square feet since 2004. Net office absorption in downtown Chicago totaled 1,800,000 million square feet during 2006 and 2,500,000 million square feet in 2007, the strongest performance in years. While lower in 2008, at 300,000 square feet, there was still positive net absorption downtown.

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After a tough two-year period in 2009-10, it is encouraging is the fact that downtown Chicago experienced positive net absorption four consecutive quarters in a row, totaling almost 1,000,000 sf.

DT Chicago Office Deliveries and Net Office Absorption Table

Year	Office Deliveries	Potential Jobs @ 225 sf per worker	Net Absorption	Potential Jobs @ 225 sf per worker
2004	225,000	1,000	(120,000)	(533)
2005	3,375,000	15,000	(1,200,000)	(5,333)
2006	479,000	2,129	1,800,000	8,000
2007	-	-	2,500,000	11,111
2008	730,000	3,244	300,000	1,333
2009	3,880,000	17,244	(400,000)	(1,778)
2010	846,000	3,760	(580,000)	(2,578)
1Q10	-	-	(704,543)	(3,131)
2Q10	-	-	(140,672)	(625)
3Q10	-	-	49,148	218
4Q10	-	-	216,073	960
1Q11	-	-	145,773	648
2Q11	-	-	549,090	2,440
Totals	9,535,000	42,378	2,994,863	13,311

Source: CBRE Office Research, as of 2Q2011

According to CBRE, there has been almost 3,000,000 sf of office space absorbed since 2004. Assuming 225 square feet of office space per worker, the net absorption would have resulted in 13,311 additional jobs being created in downtown Chicago. As noted previously, suburban companies continue to look for space in downtown as well, which will bode well for future net absorption. Significant announcements of companies moving or expanding in downtown Chicago are summarized below:

- Boeing relocating its HQ from Seattle to Chicago
- Miller Coors relocating its HQ from Milwaukee to Chicago
- BP Amoco moving the trading operations from Warrenville to the former Merc space and occupying up to 240,000 sf on Wacker Drive and occupying the space in 2010
- United Airlines move to downtown Chicago from the O'Hare market – and taking an additional 79,000 sf at Willis Tower. United recently announced an expansion of 1,300 new workers to be added to their DT operations
- University HealtySystem Consortium relocating from Oak Brook to 77,000 sf at 155 North Wacker
- Groupon expanding their office space requirements, taking over 400,000 sf of office space in the East Loop and River North submarkets
- GE announcing they will hire over 1,000 new workers in their DT office
- Motorola Solutions announced that they will add 400 workers in their DT offices

Positive job growth and resulting net office absorption will continue to spur demand for multi-housing apartments.

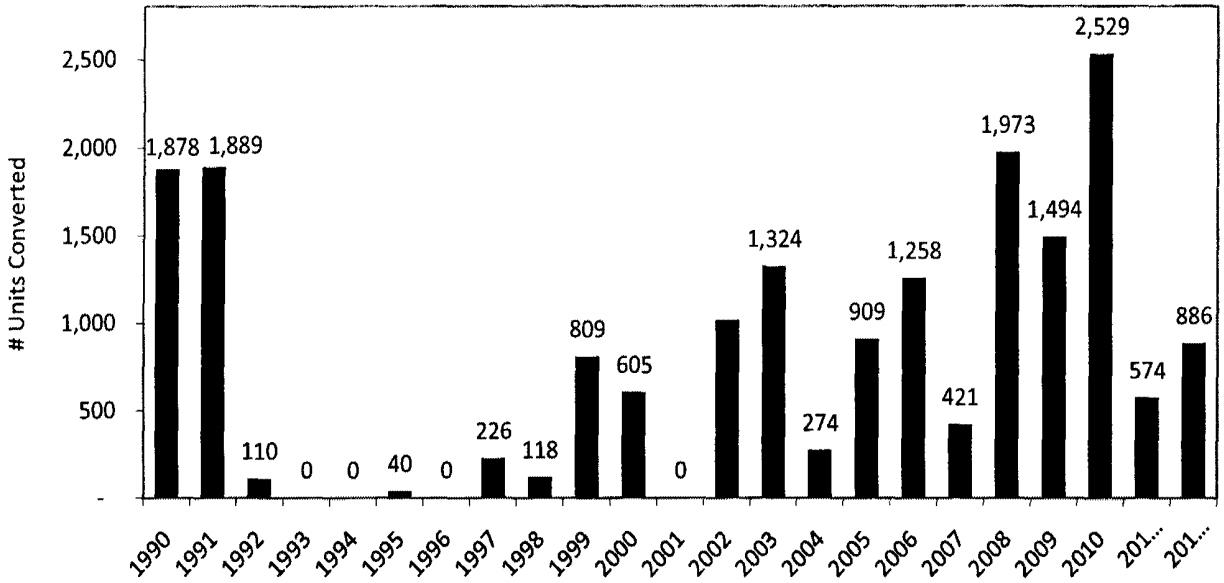
Long-Term Moderate Supply of New Apartments Ensures a Positive Operating Environment

Historically, downtown Chicago has been a supply-constrained market, with an average of only 797 units delivered per year since 1990. However, due to conversions, there are only 27,920 rental units in the downtown market, compared to 27,374 units in 1991, a net increase of 186 units in 20 years. While 2010 rental deliveries were above long-term averages, demand has been incredibly strong and approaching record-breaking levels. All the rental projects that delivered in 2010 are approaching 90%+ occupancy and effectively ceasing concessions on renewals and new leases.

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With a continuation of rising gas prices, residents have re-evaluated their commuting costs and are moving to walk-to-work/Transit Orientated Development (TOD) locations, which are benefiting urban multi-housing markets like downtown Chicago. The following table shows delivery trends since 1990 in downtown Chicago.

Between 1990-2012, an average of only 797 units will have been delivered per year



The fact that equity investors and construction lenders committed to lend on new projects in the 2nd half of 2008 for a 2010 delivery underscored capital's belief that Chicago's positive fundamentals would continue to be proven out and justify projected return on costs. Deliveries of the 2010 rental projects financed in 2008 occurred in the submarkets of the South Loop, West Loop, New East Side, Loop, and River North and all are now above 90%+ leased and ceasing concessions. In 2011, all deliveries will consist of fractured condos, which will be a temporary addition to the market until these units convert back to condominium ownership. The following summarizes 2011 fractured condo deliveries:

1. The Mondial – 124 condo units in lease up (60%)
2. Walton on the Park – 160 condo units in lease up (50%)
3. The Lex – 333 condo units being renovated for 3Q11 delivery

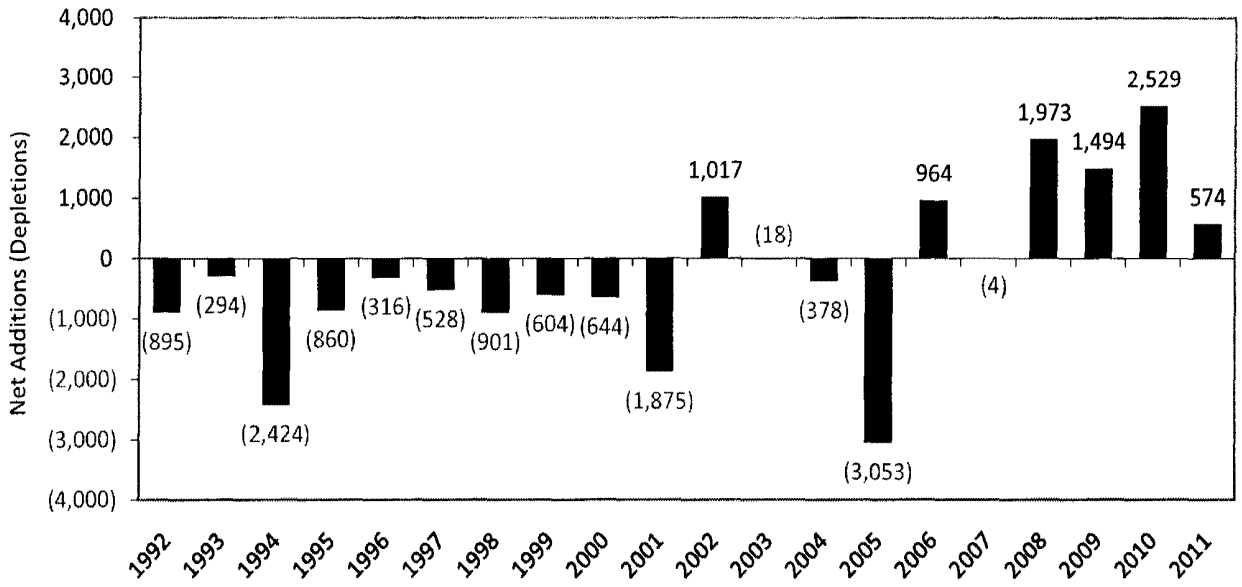
Despite news that 6 rental starts will occur in 2011, deliveries will be staggered and, presently, there is no threat of over-supply in terms of the timing of deliveries or submarkets, per the bar chart above. The commitments by equity investors and lenders confirms the belief that rental development and ownership in Chicago is a solid investment. Even so, the first "traditional" rental delivery from a 2011 start will not occur until late 2012, a full 12 months from now. Given the recent 10-quarter average absorption in downtown Chicago of 1,516 units, CBRE projects occupancy and rents will continue to record strong results through 2013 and 2014. The market is in no threat of over-supply.

Condo conversions will eventually return, depleting inventory

Downtown Chicago's apartment inventory has declined by 4,243 units since 1992 and there has been an average of 819 units announced per year for conversion over the last 21 years. The number of rental units converted to condominiums has exceeded new rental deliveries in 14 of the last 21 years. This trend has particularly affected the decline in the Class A inventory.

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Between 1992-2011 YTD, Downtown Apartment Inventory has Declined by 4,243 Units



Downtown Chicago's condominium conversion market has led to a decline in the net apartment inventory comparing inventory in 1991 to today. There are 27,920 rental units today in the downtown market, compared to 27,734 units in 1991, a net increase of only 186 units in 20 years. We expect condominium conversions to be announced starting in 2012-13 due to eventual pent up demand from the housing sector and a lack of new, for-sale construction, and conversions being able to meet increased demand. Given the difficulty of financing new construction condominium projects, conversions will offer the initial for-sale product to meet demand, once the market returns.

Inventory shortages will occur in 4Q11

The last wave of deliveries in Downtown Chicago occurred in 2010. No submarket in downtown Chicago was over-supplied though six projects delivered over 2,000 units; the deliveries occurred in staggered time frames, smoothing out the number of units coming online in any given quarter. Despite massive condominium deliveries between 2007-2009, only three condominium buildings, totaling 940 units, were 100% reverted to rental in the entire downtown market (Burnham Pointe, Roosevelt Collection, and The Lex). In 2010, only two fractured condo projects delivered partial inventory to the market: Astoria Tower totaling 205 units and Trio totaling 90 units. In 2011 only two larger projects, The Mondial and Walton on the Park, were recently bought for reversion to convert to rentals (totaling only 284 units). Essentially, the trend of larger condominium projects reverting to rental is over.

Below is a summary of the most recently built rental and condominium buildings that have been reverted to rental ownership. As the table indicates, of the 2008-09 built projects, only 178 units are available out of over 2,000 units, equating to an occupancy of 94.8%. Weighted average effective rents average $2.35 psf including several projects in the South Loop, which is the most cost-effective submarket in the city. Of the 2010-11 deliveries, totaling 2,813 units, weighted occupancies are 87% and effective rents average $2.64 psf. Most of these projects are stabilized, and ceasing concessions.

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Downtown Chicago Multi-Housing 2008-2009 Delivery Status

Property	Developer	Sub Market	Delivery	Avg Size	Eff Rent	Eff Rent	Units	% Occ	Occ Units	Vacant
The Tides	Magellan	New East Side	1Q08	790	$ 2.30	$ 1,817	607	94.0%	571	36
1401 S State	Lincoln/EQR	South Loop	2Q08	855	$ 2.10	$ 1,796	278	95.0%	264	14
Echelon at K Station	Fifield	West Loop	2Q08	785	$ 2.55	$ 2,002	350	95.0%	333	18
AMLI 900	AMLI	South Loop	2Q08	845	$ 2.10	$ 1,775	440	94.0%	414	26
Burnham Pointe (Condo)	Terrapin	South Loop	2Q08	1,010	$ 2.15	$ 2,172	298	93.0%	277	21
Aqua	Magellan	New East Side	1Q09	758	$ 2.85	$ 2,160	475	94.0%	447	29
The Morgan	McCaffery	Loyola	1Q09	850	$ 2.30	$ 1,955	157	95.0%	149	8
Streeter Place	Golub	Streeterville	2Q09	955	$ 2.65	$ 2,531	480	98.0%	470	10
Roosevelt Collection (Condo)	Centrum	South Loop	3Q09	915	$ 2.15	$ 1,967	342	95.0%	325	17
Totals/Avgs				855	$ 2.35	$ 2,028	3,427	94.8%	3,249	178

As of July 2011, leased units estimates based on various sources
Effective rent reflects current Market Rent less Current Concession

Downtown Chicago Multi-Housing 2010-2011 Delivery Status

Property	Developer	Sub Market	Delivery	Avg Size	Eff Rent	Eff Rent	Units	%Leased	Leased Units	Unleased
Alta @ K Station	Fifield	West Loop	1Q10	766	$ 2.75	$ 2,107	848	88.0%	746	102
Flair Tower	McCaffery	River North	1Q10	947	$ 2.65	$ 2,510	198	95.0%	188	10
215 W Washington	Jupiter	Loop	2Q10	830	$ 2.70	$ 2,241	389	92.0%	358	31
Parc Huron	M&R	River North	3Q10	970	$ 2.80	$ 2,716	221	95.0%	210	11
EnV	Lynd	River North	3Q10	893	$ 2.98	$ 2,661	249	92.5%	230	19
Trio (Condo)	Marquette	West Loop	3Q10	1,044	$ 2.10	$ 2,192	90	90.0%	81	9
200 Squared	Midwest Prop	Loop	4Q10	820	$ 2.40	$ 1,968	329	85.0%	280	49
Astoria Tower (Condo)	Crescent	South Loop	4Q10	910	$ 2.10	$ 1,911	205	98.0%	201	4
The Mondial (Condo)	Waterton	West Loop	2Q11	950	$ 2.10	$ 1,995	124	60.0%	74	50
Walton on the Park (Condo)	Dart	Gold Goast	2Q11	1,400	$ 3.00	$ 4,200	160	50.0%	80	80
Totals/Avgs				885	$ 2.64	$ 2,337	2,813	87.0%	2,448	365

As of July 2011, leased units estimates based on various sources
Effective rent reflects current Market Rent less Current Concession
MTS = Months to Stabilization estimated by CBRE @ 95% occupancy

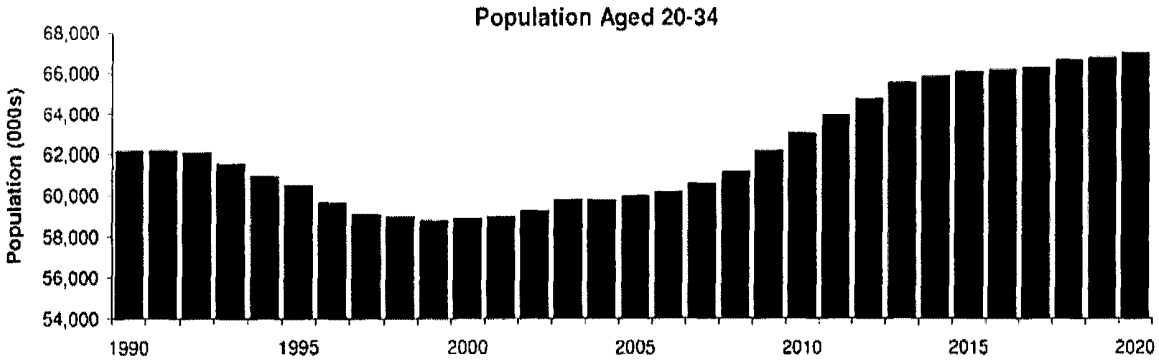
Gross rents in the top 10 projects are approaching $3.00 to $3.25 psf, with leases being signed on high floors, popular units for well above $3.00+ psf, effective. Given our absorption forecast, the 2010 and 2011 units that came on the market will be stabilized by August 2011 and under-supplied by the 4Q2011.

Echo-Boomer and Gen-Y Demographics will Drive Demand

Population, personal income, and, most importantly, total employment are the primary economics of multi-housing demand; however, demographic trends, with a booming population of younger people, will also drive demand for apartments over the next 5 years.

Echo-boomer and Gen-Y households will be a key driver of apartment demand over the intermediate and long-term, as the 20-34 age cohort has the highest propensity to rent and will be growing in size. Coupled with a healthy renter capture rate, this is offsetting employment issues. This age group is anticipated to grow from 61 million in 2008 to over 66 million by 2014. This results in roughly 5,000,000 more potential renters entering the pool over the next 6 years, entering the market precisely when home ownership rates are decreasing and rental capture rates are increasing.

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Source: Green Street Advisors

According to PPR, one of the prime driver's of downtown Chicago's apartment absorption is the continued influx of people 35 years and older. Since 2000, annual population growth downtown has outpaced the metro area and nearly tripled the national average. The 20-34 year old group has increased 1.8% from 2000-10, but what is amazing is the growth in residents in the middle of their careers (30-59) at 3.2% and retirees (60 yrs+) at 5.2%. Finally, there are 70 million Gen-Y people in the United States, which will create long-term sustained demand for apartments as they graduate from college and enter the work force.

NET ABSORPTION TRENDS

Chicago Rental Net Absorption History – Record Breaking Demand

The downtown Chicago rental market has been experiencing positive net absorption over the last 16 of 18 quarters, when comparing the net change in occupied units on a year-over-year basis. On an annualized basis, an average of about 1,500 units are being absorbed per year, and the trends continue to improve. The table below shows market-wide net absorption trends (reflecting stabilized buildings and those in lease up) on a quarter-by- quarter basis. During the 2Q2011 a record breaking 1,987 units were absorbed, the highest ever since ARC began tracking these stats.

Downtown Chicago Market Wide Multi-Housing Net Absorption Trends								
Quarter	Total Inventory	Inventory Change	# Units Vacant	Market-Wide Occupancy	Occupied Units	Occ. Units Qtly Chg	Annual Totals	Occ. Units Y-O-Y Chng
2007 Q1	16,104		1,370	91.5%	14,734	n/a		n/a
2007 Q2	16,216	112	1,289	92.1%	14,927	193		n/a
2007 Q3	16,216	-	1,123	93.1%	15,093	166		n/a
2007 Q4	16,824	608	1,970	88.3%	14,854	(239)	120	n/a
2008 Q1	17,452	628	2,446	86.0%	15,006	152		272
2008 Q2	17,892	440	2,446	86.3%	15,446	440		519
2008 Q3	18,190	298	2,202	87.9%	15,988	542		895
2008 Q4	18,190	-	2,331	87.2%	15,859	(129)	1,005	1,005
2009 Q1	18,664	474	2,498	86.6%	16,166	307		1,160
2009 Q2	18,664	-	1,756	90.6%	16,908	742		1,462
2009 Q3	19,635	971	2,018	89.7%	17,617	709		1,629
2009 Q4	19,637	2	1,902	90.3%	17,735	118	1,876	1,876
2010 Q1	21,293	1,656	2,937	86.2%	18,356	621		2,190
2010 Q2	21,604	311	2,550	88.2%	19,054	698		2,146
2010 Q3	21,967	363	2,156	90.2%	19,811	549		2,194
2010 Q4	22,172	205	2,420	89.1%	19,752	504	2,372	2,017
2011 Q1	22,296	124	2,064	90.7%	20,232	469		1,876
2011 Q2	22,436	140	1,395	93.8%	21,041	497		1,987
					Average	6,339		1,516
							Last 10 qtrs avg	1,854

Downtown Chicago Market Wide Multi-Housing Net Absorption Projections							
Quarter	Total Inventory	# Units Vacant	Market-Wide Occupancy	Occupied Units	Occ. Units Qtly Chg	Annual Totals	Occ. Units Y-O-Y
2011 Q3Est	22,436	1,045	95.3%	21,391	395		1,580
2011 Q4Est	22,436	845	96.2%	21,591	460	1,821	1,839

Source: ARC Benchmark Report 2Q11, CBRE Forecasts

Avg Quarterly Absorption	
1st	387
2nd	594
3rd	491
4th	64

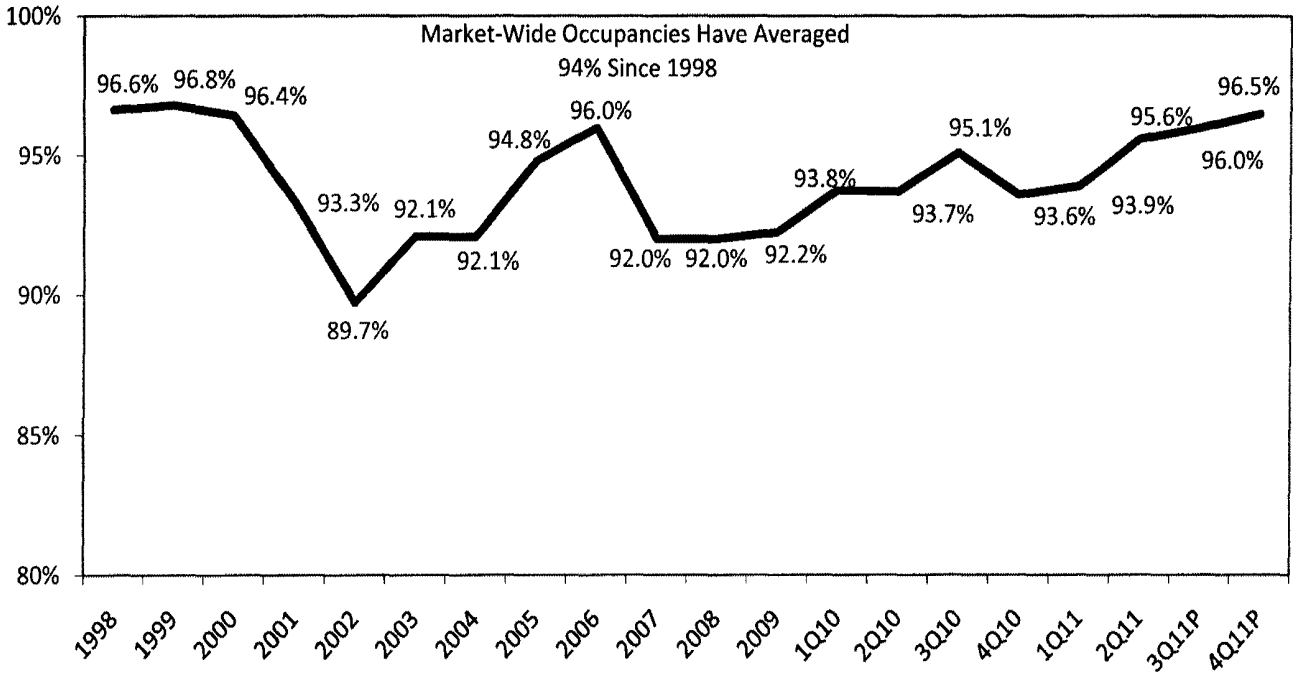
CBRE
CB RICHARD ELLIS

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Assuming these same patterns continue, and they should improve with an improving economy and resulting job growth, the downtown Chicago rental market is predicted by CBRE to reach an under-supplied condition from mid- to late-2011 through at least mid 2013/2014. CBRE projects a 3.5% vacancy rate by the 4Q2011. Given these metrics, rent spikes are a foregone conclusion and the market is already experiencing 5-10%+ effective rent growth on a year-over-year basis.

Supply-Demand Dynamics Have Driven Occupancies to an Average of 94% Since 1998

The downtown Chicago rental market achieved strong occupancy trends in the 95% to 97% range from the mid-1990's through mid-2000. Occupancies slipped in 2001 after 9/11 that resulted in job losses in the Chicago region. Occupancies hit bottom in 2002 but started a vibrant recovery beginning in 2004. Occupancies climbed to the 96% range by 3Q2005, and they held firmly above 95% during 2006 while averaging 94% during 2007. During the peak leasing months of 2006 and 2007, owners reported shortages on certain unit types, particularly studios and convertibles. While occupancies dipped to the 89.7% level after 9/11, they only dropped to 92% in the more recent downturn (late 2008 through 2009), a reflection of the strong demand despite challenging economic times.

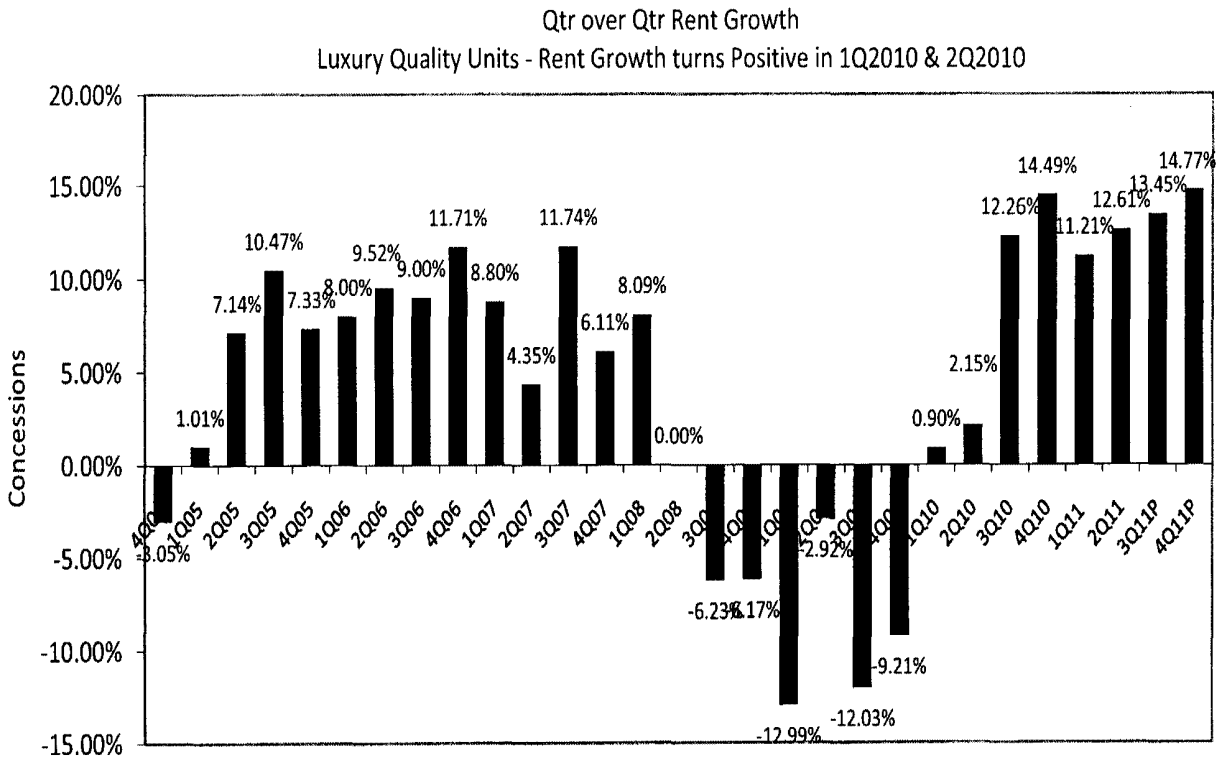


Occupancies rebounded closer to long-term averages around 93%-95% in 2010, 250 to 300 basis points higher than in 2009. They now stand at 95.6% for the "A" market and 96.1% for the luxury market, an increase of 110 basis points over the 1Q2011. Based upon long-term job growth and forecasted deliveries reflecting only projects that are under construction, occupancies are forecasted to range between 95% and 96% in the near future and climbing to 96%-97% by the end of 2011.

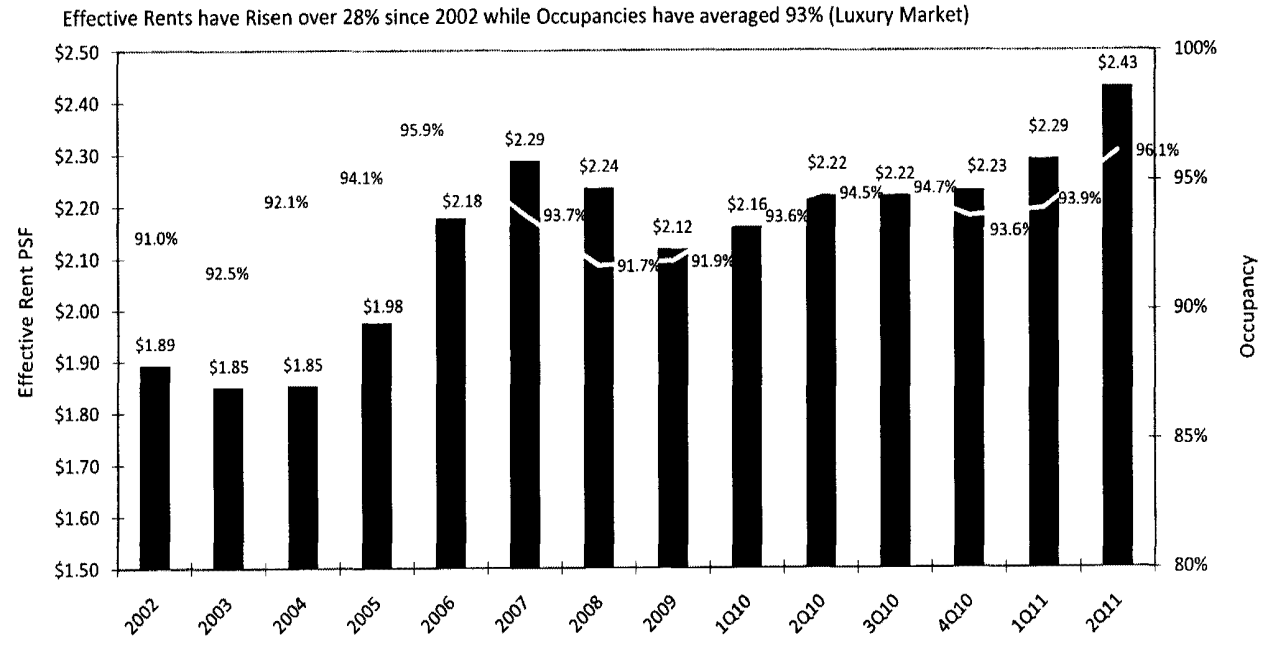
Downtown Chicago Experiences Solid Long-Term Growth

Net effective rents have increased in downtown Chicago over a long period of time, as patient investors are rewarded for their investments. In the Luxury segment, effective rent growth from the 1Q2002 through 2011 equaled 25%, or 3.6% per year, including the time between 2008-09 when rents dropped 6-12%.

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Following improving occupancy trends, rent growth trends turned positive in the 1st and 2nd quarters of 2010 at 1.0% and 2.0%, respectively, reversing an 8-quarter negative trend. 3Q2010 effective rents increased 12.2% while the year-over-year 4Q2010 effective growth was almost 15%. 1Q11 effective rent growth was 11.2% followed by a 12.61% increase in the 2Q2011 period. The downtown Chicago rental market has now seen 6 consecutive quarters of positive year-over-year rent growth. Gross rents in the Luxury set are now above $3.00-$3.25 psf while effective rents in the top 10 buildings are in the $2.85 to $3.15 psf range.



Long term, CBRE predicts that effective rents will continue to climb due to the aforementioned market dynamics. CBRE projects continued effective rent growth of 10%+ throughout 2011 and continuing through 2013/2014 depending on how much supply is delivered.

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Strong Investor Interest in Downtown Chicago Multi-Housing Assets

As the third-largest city in the United States, Chicago's apartment market attracts significant investor interest. Ownership of downtown assets is primarily Institutional but in the 1990-2005 time period, condominium converters won a majority of the deals. Typically only a few high-quality buildings trade each year resulting in veracious demand on the part of investors. Chicago's stable, diversified economy and sustained employment growth continues to provide a core market for institutional capital. Now, given the rent growth sustained in 2010 and predicted for 2011- 15, cap rates have returned to 2005-07 levels, between 4-5%.

Downtown Chicago Core Quality Apartment Transactions

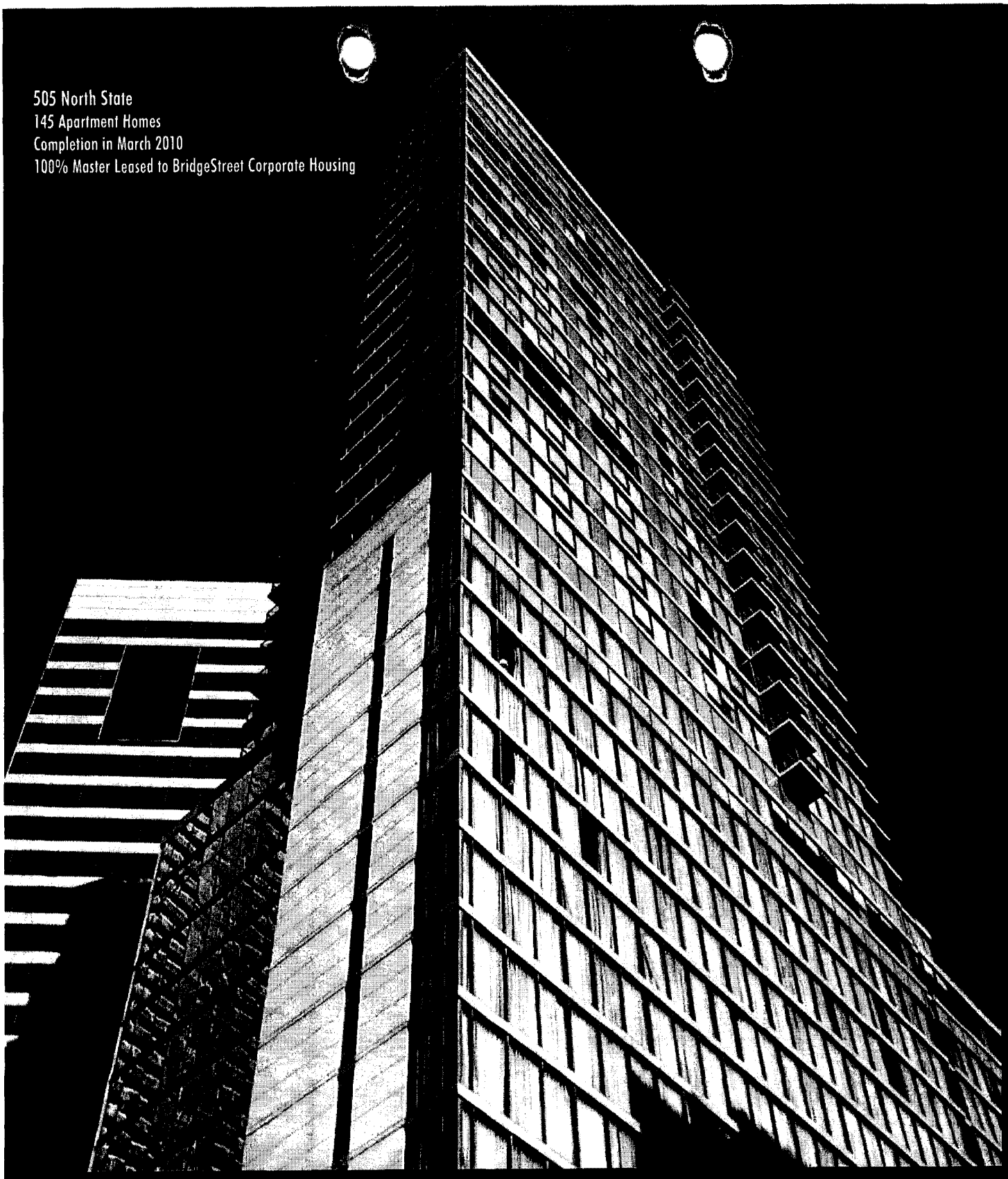
Property	The Bernardin	One East Delaware	Grand Plaza East	The Streeter	Burnham Pointe	Aqua	One West Superior	City Front	505 North State
Year Blt	2005	1989	2003	2006	2008	2009	1999	1991	2010
# Units	171	306	481	481	298	474	809	480	145
Apt NRA	179,208	205,020	471,000	455,518	300,980	371,142	605,709	369,120	130,790
Avg Size	1,048	670	979	947	1,010	783	749	769	902
Commercial NRA	20,842	39,072	97,473	10,687	16,000	60,713	59,978	7,552	-
Parking Spaces	201	398	1000	475	267	967	658	285	129
Parking Ratio	1.18	1.30	2.08	0.99	0.90	2.04	0.81	0.59	0.89
Sale Date	Dec-05	Dec-06	Jan-07	Aug-07	Jun-10	Dec-10	May-11	Jun-11	Jun-11
Seller	McCaffery RREEF	Archstone	US Equities Magellan	Golub Blackrock	Stark	Magellan	Brookfield	Crescent Heights	John Buck
Buyer	UBS	Waterton	StratReal	Ohio Strs	Behringer	JP Morgan	Hartz Mtn.	RREEF	LaSalle
Price	$89,425,000	$91,250,000	$262,500,000	$210,000,000	$88,000,000	$190,000,000	$320,000,000	$107,000,000	$62,000,000
$/Unit	$ 522,953	$ 298,203	$ 545,738	$ 436,590	$ 295,302	$ 400,844	$ 395,550	$ 222,917	$ 427,586
$/PSF Apt NRA	$ 499.00	$ 445.08	$ 557.32	$ 461.01	$ 292.38	$ 511.93	$ 528.31	$ 289.88	$ 474.04
$/PSF Tot NRA	$ 447.01	$ 373.83	$ 461.76	$ 450.45	$ 277.62	$ 439.96	$ 480.71	$ 284.07	$ 474.04
Trailing Cap*	4.50%	4.40%		4.70%	4.77%	4.47%	4.40%	4.77%	4.84%
Forecasted Cap*	5.21%	5.34%	5.50%	5.40%	5.11%	5.00%	4.70%	5.14%	4.84%

*505 North State cap rate based on "market rate"NOI

In particular favor with investors right now are top-quality core assets. Going-in cap rates remain aggressive, due to long-term positive market fundamentals, an attractive interest rate environment (based on historical averages) and amount of capital in the market identifying real estate as an investment vehicle as well as institutions being underweighted in apartments.

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505 North State
145 Apartment Homes
Completion in March 2010
100% Master Leased to BridgeStreet Corporate Housing



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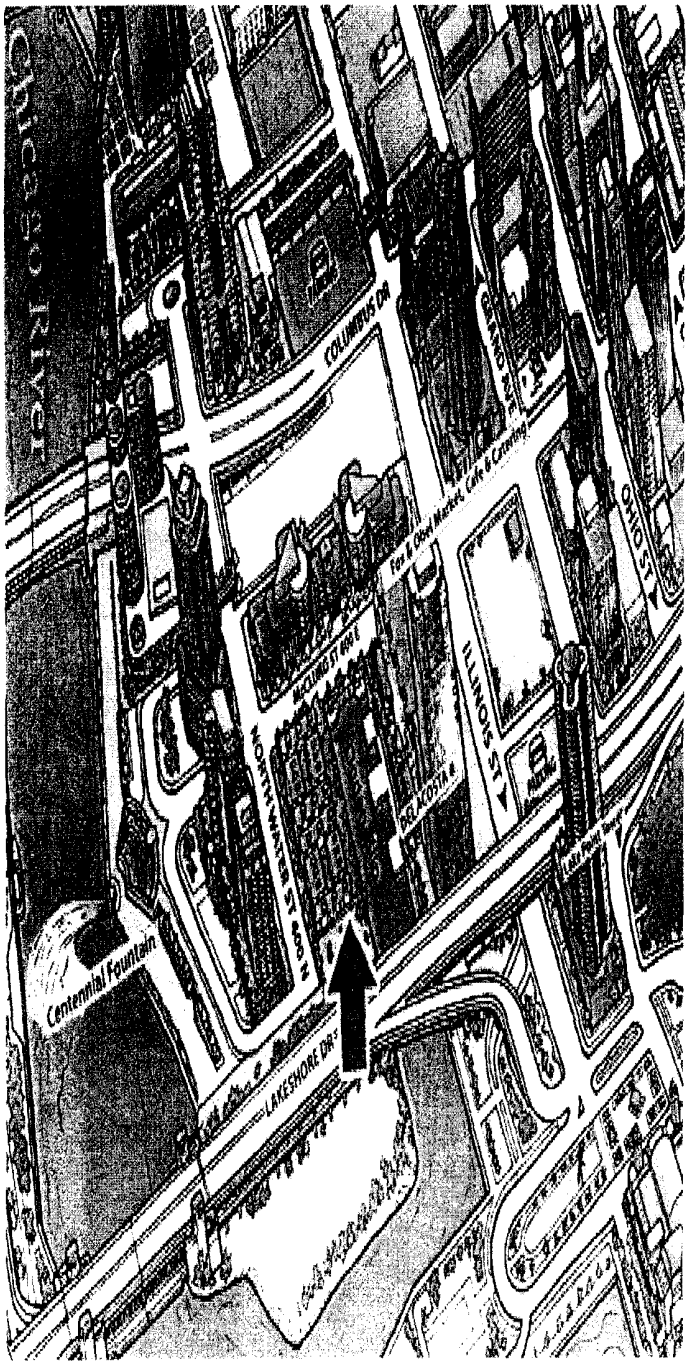
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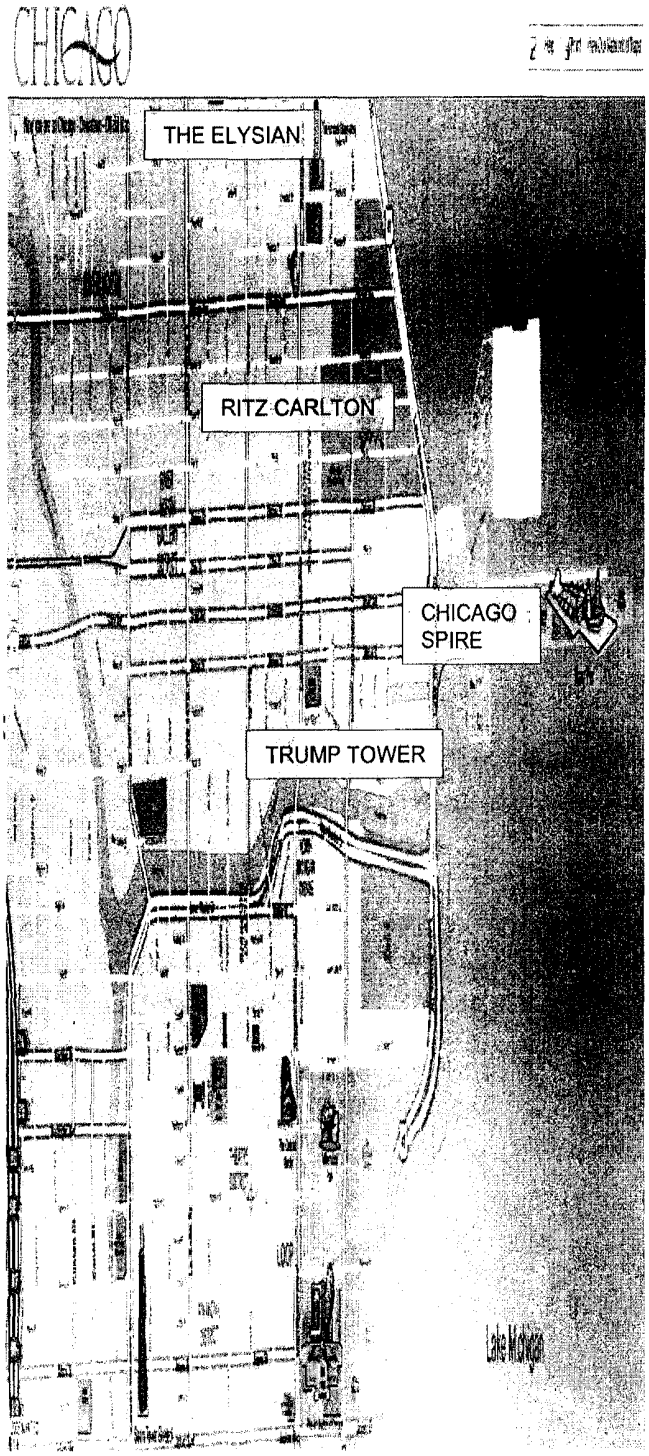
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ii) Chicago Spire Comparable Report

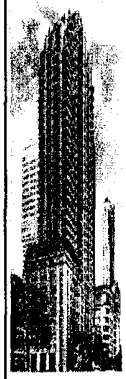
Chicago Spire Comparables
Chicago, US and International



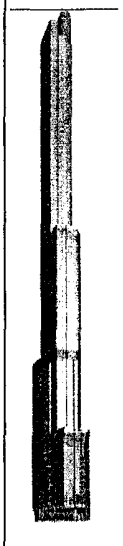


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CHICAGO LUXURY DEVELOPMENTS

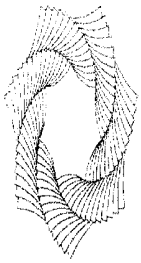


RITZ CARLTON RESIDENCES			UNIT TYPE	SQ FT FROM	SQ FT TO	Price Range FROM	Price Range TO	$/ SQ FT FROM	$/ SQ FT TO
River North/Cathedral District	Open:	02/01/06	1 BR+ STUDY/2 BA	1,629		$1,614,297		$991	
			1 BR+ STUDY/2.5 BA	1,872	1,872	$2,036,050	$2,137,065	$1,088	$1,142
664 North Michigan	Total Units:	86	2 BR/2.5 BA	1,905	2,550	$1,960,375	$3,861,783	$1,029	$1,514
Prism Development	Units Sold:	34	2 BR+ STUDY/2.5 BA	2,882	2,882	$3,084,782	$3,217,725	$1,070	$1,116
			3 BR+ STUDY/3.5 BA	3,537	3,658	$4,717,012	$4,973,916	$1,334	$1,360
Rubloff Residential Properties	% Sold	39.5%	3 BR+ MEDIA/3.5 BA	3,398		$4,841,854		$1,425	
625 North Michigan			PH	5,565	6,299	$9,655,275	$10,601,217	$1,735	$1,683
(312) 242-5980			VALET PARKING:			$85,000			
www.theresidenceschicago.com			PARKING:			$45,000	$60,000		



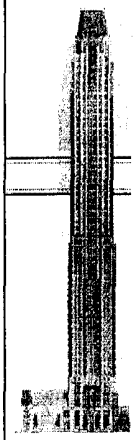
TRUMP INTERNATIONAL TOWER			UNIT TYPE	SQ FT FROM	SQ FT TO	Price Range FROM	Price Range TO	$/ SQ FT FROM	$/ SQ FT TO
River North	Condos		THE CONDO RESIDENCES (FLOORS 29-89)						
	Open:	09/01/03	STUDIO	580	713	$586,000	$732,000	$1,010	$1,027
401 North Wabash Avenue	Months Sales:	51	1 BR	938	1,048	$952,000	$1,193,000	$1,015	$1,138
Trump Organization	Total Units:	472	2 BR	1,562	2,076	$1,417,000	$2,584,000	$907	$1,245
	Units Sold:	378	2 BR+ DEN	2,742	3,473	$2,188,000	$3,548,000	$798	$1,022
Koenig & Strey	% Sold	80.1%	PH	2,343	6,850	$3,372,000	$9,643,000	$1,439	$1,408
900 North Michigan			PARKING:			$65,000	$85,000		
www.trumpchicago.com						Private garage $150,000			
	Hotel Condos		HOTEL CONDOMINIUMS (FLOORS 17-27)						
	Open:	09/01/03	STUDIO	526	907	$851,000	$1,308,000	$1,618	$1,442
	Total Units:	286	1 BR	1,080	1,223	$1,305,000	$1,585,000	$1,208	$1,296
	Units Sold:	223	2 BR	2,032	2,245	$3,292,000	$3,589,000	$1,620	$1,599
	% Sold	78.0%							

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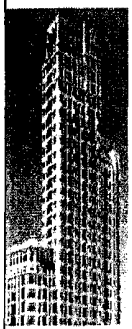


THE CHICAGO SPIRE

CHICAGO LUXURY DEVELOPMENTS



THE ELYSIAN			UNIT TYPE	SQ FT FROM	SQ FT TO	Price Range FROM	Price Range TO	$ / SQ FT FROM	$ / SQ FT TO
Gold Coast	Hotel Condo		HOTEL CONDOMINIUMS						
	Open:	05/01/03	STUDIO	614	632	$480,000	$690,000	$782	$1,092
11 East Walton	Months Sales:	55	1 BR/1 BA	775	915	$610,000	$910,000	$787	$995
Elysian Worldwide	Total Units:	188	1 BR/1.5 BA	1,124	1,124	$660,000	$950,000	$587	$845
	Units Sold:	130							
(312) 664-9500	Sales/ Month	2.4							
www.elysianhotels.com	% Sold	69.1%							
	Private Condos		PRIVATE CONDOMINIUMS						
	Open:	05/01/03	Unit A	4,008	4,008	$2,845,000	$3,375,000	$710	$842
			Unit B	3,400	3,400	$2,855,000	$2,925,000	$840	$860
	Total Units:	51	Unit C	3,436	3,436	$2,295,000	$2,585,000	$668	$752
			SELF PARK:			$85,000			
	% Sold	70.6%	VALET PARKING:			$50,000			



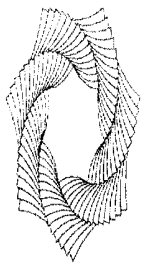
LINCOLN PARK 2520			UNIT TYPE	SQ FT FROM	SQ FT TO	Price Range FROM	Price Range TO	$ / SQ FT FROM	$ / SQ FT TO
Lincoln Park									
	Open:	03/01/07	1 BR/1 BA	903	903	$700,000	$1,070,000	$775	$1,185
2520 North Lakeview			1 BR/1.5 BA	975	1,287	$600,000	$1,150,000	$615	$894
Ricker-Murphy Development LLC	Total Units:	306	2 BR/2-2.5 BA	1,458	1,558	$680,000	$1,700,000	$466	$1,091
	Units Sold:	92	3 BR/3 BA	2,010	2,010	$1,392,000	$1,867,000	$693	$929
www.lincolnpark2520.com			3 BR/3.5 BA	2,664	2,669	$2,231,000	$2,910,000	$837	$1,090
Sales center on site	% Sold	30.1%	4 BR+			$3,500,000			
(866) 910-2520			PARKING:			$30,000	$70,000		

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OTHER CHICAGO LUXURY CONDOMINIUM DEVELOPMENTS

Building:	Ritz Carlton	Lincoln Park 2520	Trump International Hotel & Tower	The Elysian
Location:	664 North Michigan Avenue	2520 North Lakeview	401 North Wabash Avenue	11 East Walton
Submarket:	River North	Lincoln Park	River North	Gold Coast
Description:	The Ritz Carlton is a 40 story tower and contains 86 luxury residential units. It is elegantly designed by a distinguished firm of architects and interior designers, Darcy Bonner & Associates. The residential element is managed by The Ritz Carlton Hotel Company. The property is slated to be completed in late 2010	Lincoln Park 2520 is a new park front tower and town house development with panoramic views of Lake Michigan. Over looking the North Pond, the tower is set for practical completion by 2010. Designed by Lucien LaGrange.	Trump International Hotel & Tower is a 92 story residential and hotel tower on the Northern bank of the Chicago River scheduled for completion in 2008. The building is being developed by Donald Trump and will be managed by the Trump hotel brand.	The Elysian will include a 60 story condominium / hotel building. It is situated on Walton Street in a central and convenient location. The Elysian residences will be managed and serviced by the ultra-luxurious Elysian Hotels. The architect is Lucien Lagrange.
Unit Type and Mix (Residences):	1,370 sq ft 1 bedroom residences to 5,700 sq ft 3 bedroom penthouses.	306 Units – 1 bedroom, 2 bedroom, 2 bedroom with den, 3 bedroom and 4 bedroom.	472 residences ranging from studios, 1, 2 and 3 bedroom apartments up to 5 bedroom penthouses. Sizes range from 580 sq ft to 6,850 sq ft	51 Units, 44 x 3bed room flats and 7 x penthouses. Range from 2,915 sq ft to 6,220 sq ft. range from 580 sq ft to 6,850 sq ft.
Amenities	Full-floor private members club. All the facilities of a top 5-star hotel, including 24 hour concierge, spa,dog walking, valet parking etc.	Facilities for the residents include 24 hour concierge, secure lifts to the residences and basement parking, alongside a fitness centre, a private members club and an acre landscaped private garden with a dog run.	Hotel amenities, health club, reception rooms, restaurants, conference facilities, retail amenities.	All the facilities of the luxury hotel: 24 hour concierge service, daily house cleaning service, pool and spa, valet parking ($50,000) and self parking ($75,000), business facilities, gourmet restaurant and bar, ballroom.
Capital Value Ranges:	Approximately $1.6–$11 million	Approximately $700,000–$9.9 million	Approximately $583,000–$9.6 million	Approximately $3.4–$4.5 million
$/sq.ft values:	$1,045–$2,001	$516–$1,837	$1,005–$1,439	$928–$1,250
Begin Marketing:	February 06	April 07	September 03	May 03
Rate of Sale:	44%	48%	75%	85%
Developer:	Prism Development	Ricker - Murphy Development LLC	Donald J. Trump	Elysian Worldwide

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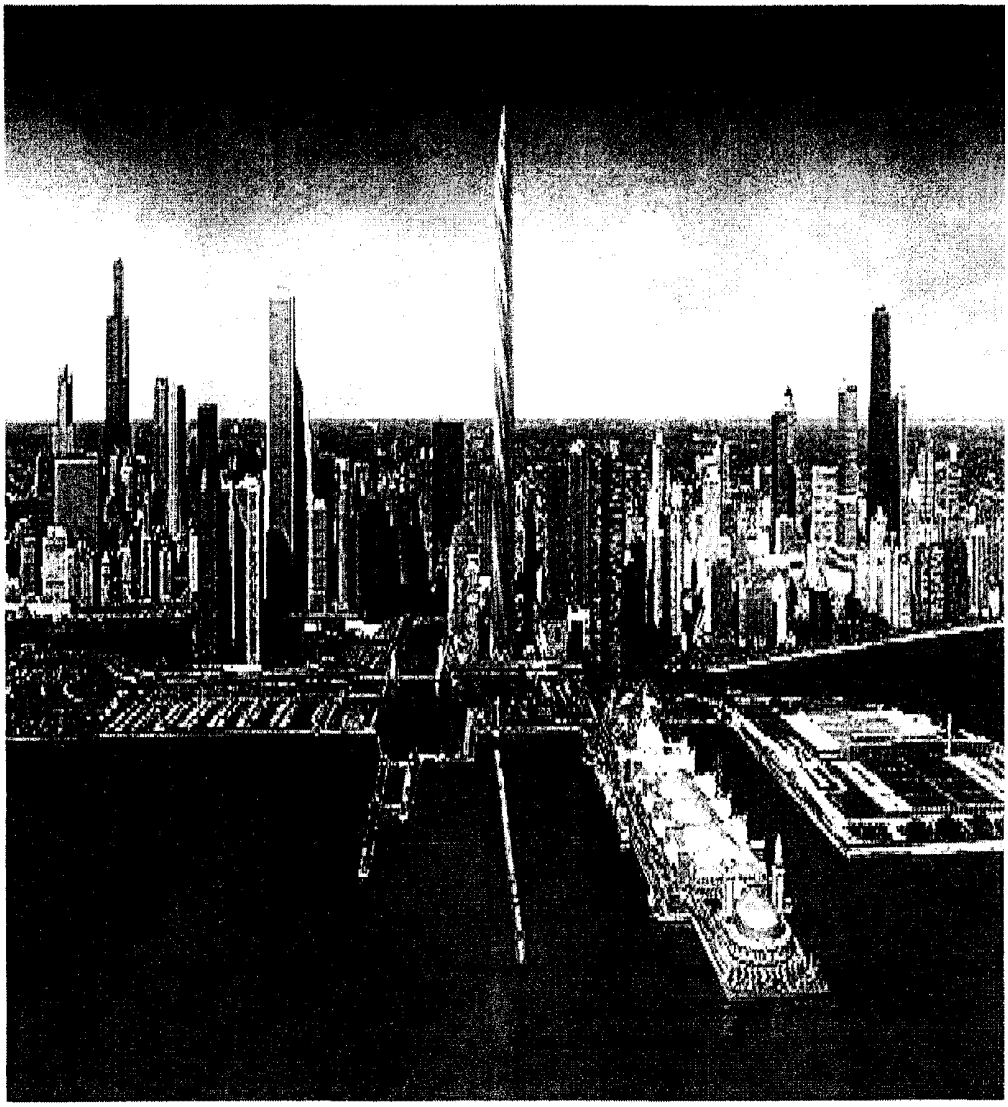
THE CHICAGO SPIRE

OTHER INTERNATIONAL LUXURY CONDOMINIUM DEVELOPMENTS

Building:	Severn 8, The Peak	Grosvenor Place	The Orchard Residences	The Four Seasons Ocean Residences	The Knightsbridge
Location:	8 Severn Road, Hong Kong	Repulse Bay, Hong Kong	Orchard Boulevard, Singapore	High-Seas City	Knightsbridge, London
Submarket:					
Description:	Detached and semi detached houses in a parkland setting with views over Victoria Harbour.	High-rise apartment block in a stunning coastal location. 21 units in total. The scheme was completed in 2003. MIPIM project award for best residential. Developed by Grosvenor.	A joint venture by Capitaland Limited and Sun Hung Kai Properties. The 56-storey residential tower, which is 218m tall, offers residences with unobstructed panoramic 360 degree views of Singapore. It is situated along the Orchard retail belt and will sit on top of the yet-to-be-named Orchard Turn retail mall.	A unique and ultra luxury ship which offers 112 apartments with the services of the Four Seasons Hotel. The ship will travel the world following the sun and dock at the most exclusive resorts and at the most high profile events. Apartments include the residential accommodation expected from a high end luxury property.	This development was one of the first high quality new developments in prime central London in recent years. It is located on Knightsbridge and includes 205 residential apartments and townhouses. The scheme was designed by Squire and Partners and launched in 2002.
Unit Type and Mix (Residences):	22 Houses in total: 12 3-storey houses (4,306 sq ft to 5,129 sq ft) and 10 2-storey houses (3,330 sq ft to 3,391 sq.ft.)	20 simplex units (2,719 sq ft to 2,809 sq ft), 1 duplex unit (4,247 sq ft). Units range from 2,719 to 4,247 sq ft.	175 units in total consisting of largely 3 and 4 bedroom apartments. These units range from 1,800 to 2,900 sq ft. There are 7 penthouse and garden units ranging from 4,300 to 6,500 sq ft.	112 units: 1 to 4 bedroom ranging in size from 796 sq ft to 8,180 sq ft. A 4 bed triplex unit is included in the mix.	Units range from studios to 7 bedroom apartments. Sizes range from 370 sq ft to 7,500 sq ft penthouses.
Amenities	Gymnasium, outdoor pool, underground parking.	Outdoor Swimming Pool, Gym, Children Playground.	Pool and spa amenities. 75,000 sq.ft high rise garden, conveniently located to Orchard MRT Station, ISS International School Elementary Campus, and Raffles Girls Secondary School.	Full services of the Four Seasons Hotel.	Valet parking, gymnasium and pool, spa treatments rooms, 24 hour concierge.
Capital Value Ranges:	Not available.	Not available.	Not available.	1 beds: $3,750,000 to $3,835,000, 2 beds: $6,070,000 to $7,505,000, 3 beds: $8,260,000 to $12,575,000, Penthouse: $14,460,000 to $39,000,000	At Launch: Studios from £485,000, 1 beds from £685,000, 2 beds from £930,000, 3 beds from £1,130,000, 4 beds from £3,200,000, 5 beds from £7,3000,000, 6 beds from £15,000,000
$/sq.ft values:	Average c. USD$4,960 / sq ft	Average c. USD$2,800 / sq ft	Average c. USD$2,100 / sq ft	Up to c. $4,899 / sq ft	$3,000 / sq ft for remaining units (c. $6,000 / sq ft)
Begin Marketing:	August 06	November 04	May 07	May 07	2002
Rate of Sale:	100%	86%	56%		100%
Developer:	Sun Hung Kai Properties	Grosvenor	Joint venture by Capitaland Limited and Sun Hung Kai Properties	Four Seasons	Squire and Partners

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THE CHICAGO SPIRE
Chicago Real Estate Market Data



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THE CHICAGO SPIRE IS CHICAGO'S ONLY NEW LUXURY CONDOMINIUM PROJECT

The Mandarin Oriental, Waterview Tower and the Canyon Ranch recently discontinued developments which have left a substantial hole in the Chicago luxury condominium market. These three projects alone have sold approximately $592 million in new condominiums to 292 purchasers at an average price of $1,959,000 for each of these units.

This creates a tremendous opportunity for The Chicago Spire, the only true world-class luxury building available in Chicago. Many of these buyers bought large, high-end residences that do not otherwise exist in our market. The Chicago Spire provides the only potential for Buyers to purchase such a home with the opportunity to truly customize the space – an extremely important feature for a [redacted] The chart below details the most recent information for units sold from these projects as reported to Appraisal Research Counselors at the end of the first quarter of 2009. (b)(4)

Discontinued Projects	Total Units	Units Sold	Average $/Sq. Ft.	Average Sq. Ft./Unit	Percent Sold	Wtd. Avg. Price/Unit	Volume Back in Market
Madarin Oriental Residences	103	41	$1,363	1,465	40%	$1,996,795	$81,868,595
Mandarin Oriental Tower	158	95	$892	1,450	60%	$1,293,400	$122,873,000
Waterview Tower	233	156	$833	2,262	67%	$1,884,246	$293,942,376
Canyon Ranch	256	46	$900	1,770	18%	$1,593,000	$73,278,000
TOTAL	**750**	**338**	**$923**	**1,870**	**45%**	**$1,692,195**	**$571,961,971**

SALES TRENDS 1998-2008

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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	AVERAGE
UNITS SOLD	3,258	4,997	5,625	3,944	3,575	3,433	6,298	8,162	5,783	3,724	592	4490

•The current inventory of New Construction Condos in downtown Chicago is 4483 units and only a relatively small number of units will be added in the near future.

•The average number of condo sales from 1998 to 2008 is 4500 condos per year so one average year would absorb the entire inventory.

•Off course other new projects will be added in the coming years but The Chicago Spire is already well under way and will be able to deliver units when inventory is low.

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Exhibit J: Private Placement Offering Circular

NAME OF OFFEREE: _____ **OFFERING CIRCULAR NO.:**___

OFFERING CIRCULAR FOR PROFESSIONAL USE ONLY CONFIDENTIAL

MAX FUND LLLP (MAX FUND LIMITED LIABILITY LIMITED PARTNERSHIP)

A STATE OF ILLINOIS LIMITED LIABILITY LIMITED PARTNERSHIP

136-20 THIRTY EIGHTH AVENUE, SUITE 10H

FLUSHING, NY 11354 USA

PRIVATE OFFERING OF LIMITED PARTNERSHIP INTERESTS

MINIMUM INVESTMENT: USD $500,000.00

MAX Fund LLLP (MAX Fund Limited Liability Limited Partnership), as one of the Chicago Metro Regional Center, LLC's affiliated commercial entities and also a State of Illinois limited partnership, was formed in September 2011 to acquire partial title, equity, and interest of, and completely construct and improve certain real property located at 400 North Lake Shore Drive, Chicago, Illinois 60611 upon which It will own partially a building with residential apartments, parking spaces open to the public, and amenities, which will includes: a luxury spa, swimming pool, sophisticated gymnasium & fitness area, business center and conference rooms, children's entertainment area, residents' library; private movie theater, convenience store, and cigar humidor; or alternatively, extend a construction loan to the owner developer to improve the same real property situated at the same location upon which the owner developer will own a building with residential apartments, parking spaces open to the public, and amenities, which will includes: a luxury spa, swimming pool, sophisticated gymnasium & fitness area, business center and conference rooms, children's entertainment area, residents' library; private movie theater, convenience store, and cigar humidor. The Managing General Partner of the Partnership is Chicago Metro Regional Center, LLC, a State of Illinois limited liability company. This Offering Circular is furnished by the Managing General Partner solely for use by prospective investors in evaluating the offering and the Partnership. The Managing General Partner will receive a syndication fee and reimbursement of expenses incurred in connection with this Offering Circular.

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT OR APPROVED OR DISAPPROVED BY THE SEC OR BY ANY STATE SECURITIES ADMINISTRATOR, NOR HAS THE SEC OR ANY STATE SECURITIES ADMINISTRATOR PASSED ON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

The information in this Offering Circular is furnished on a confidential basis exclusively for your use and retention and, by accepting this Offering Circular, you agree not to transmit, reproduce or make available to any other person (other than your legal, tax, accounting and other advisers) all or any part of this Offering Circular without the Managing General Partner's express written permission. This Offering Circular contains certain information about the Partnership that investors ought to know before they invest in the Partnership. Please read it carefully and retain it for future reference.

THESE SECURITIES ARE SUBJECT TO A HIGH DEGREE OF RISK. SEE "CERTAIN RISK FACTORS."

The date of this Offering Circular is September, 2011.

SECURITIES DISCLOSURE NOTICES

FORWARD LOOKING STATEMENTS. THIS OFFERING CIRCULAR CONTAINS FORWARD-LOOKING STATEMENTS BASED ON THE MANAGING GENERAL PARTNER'S EXPERIENCE AND EXPECTATIONS ABOUT THE MARKETS IN WHICH THE PARTNERSHIP INVESTS. THOSE STATEMENTS ARE SOMETIMES INDICATED BY WORDS SUCH AS "EXPECTS," "BELIEVES," "SEEKS," "MAY," "INTENDS," "ATTEMPTS," "WILL" AND SIMILAR EXPRESSIONS. SUCH FORWARD-LOOKING STATEMENTS ARE NOT GUARANTIES OF FUTURE PERFORMANCE AND ARE SUBJECT TO MANY RISKS, UNCERTAINTIES AND ASSUMPTIONS THAT ARE DIFFICULT TO PREDICT. THEREFORE, ACTUAL RETURNS COULD DIFFER MATERIALLY AND ADVERSELY FROM THOSE EXPRESSED OR IMPLIED IN ANY FORWARD-LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. THE SECTION ENTITLED "CERTAIN RISK FACTORS" IN THIS OFFERING CIRCULAR DISCUSSES SOME OF THE IMPORTANT RISK FACTORS THAT MAY AFFECT THE PARTNERSHIP'S RETURNS. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THOSE RISKS, IN ADDITION TO OTHER INFORMATION IN THIS OFFERING CIRCULAR, BEFORE DECIDING WHETHER TO INVEST IN THE PARTNERSHIP. NEITHER THE MANAGING GENERAL PARTNER NOR THE PARTNERSHIP UNDERTAKES ANY OBLIGATION TO REVISE OR UPDATE ANY FORWARD-LOOKING STATEMENT FOR ANY REASON.

SUITABILITY. THIS IS A PRIVATE OFFERING AND IS PRIMARILY MADE TO INVESTORS THAT ARE "ACCREDITED INVESTOR" AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED BY THE SEC UNDER THE 1933 ACT. THIS PRIVATE OFFERING IS ALSO AVAILABLE TO A LIMITED NUMBER OF NON-ACCREDITED INVESTORS WHO EITHER ALONE OR WITH A PURCHASER REPRESENTATIVE, MUST BE SOPHISTICATED – THAT IS, THEY MUST HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO MAKE THEM CAPABLE OF EVALUATING THE MERITS AND RISKS OF THE PROPSPECTIVE INVESTMENT AS DEFINED IN RULE 506 OF REGULATION D. NO OFFER IS BEING MADE HEREBY TO ANY PERSON WHO HAS NOT FURNISHED TO THE MANAGING GENERAL PARTNER A COMPLETED AND SIGNED OFFERING QUESTIONNAIRE, INCLUDED IN THE SUBSCRIPTION AGREEMENT APPEARING AS EXHIBIT B TO THIS OFFERING CIRCULAR, OR INFORMATION OF THE SAME EXTENT AND NATURE AS THAT ELICITED BY SUCH QUESTIONNAIRE, AND WHO IS NOT SHOWN BY SUCH INFORMATION TO MEET THE SUITABILITY STANDARDS FOR THIS OFFERING. SEE "TERMS OF THE OFFERING - ELIGIBLE INVESTORS" AND EXHIBIT B TO THIS OFFERING CIRCULAR.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT, OR REGISTERED OR QUALIFIED UNDER ANY APPLICABLE STATE SECURITIES LAWS, AND ARE OFFERED IN RELIANCE ON EXEMPTIONS FROM SUCH REGISTRATION

AND QUALIFICATION IN SECTION 4(2) OF AND REGULATION D UNDER SUCH ACT AND SIMILAR PROVISIONS OF SUCH STATE LAWS. A PURCHASER OF INTERESTS MUST CONTINUE TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD BECAUSE INTERESTS HAVE NOT BEEN SO REGISTERED OR QUALIFIED AND ARE SUBJECT TO RESTRICTIONS ON TRANSFER PURSUANT TO SUCH ACT AND SUCH STATE LAWS AND OTHERWISE. INTERESTS CANNOT BE SOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER SUCH ACT AND REGISTERED OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS OR EXEMPTIONS FROM SUCH REGISTRATION AND QUALIFICATION ARE AVAILABLE AND CERTAIN CONDITIONS ARE MET. NO MARKET FOR INTERESTS CAN BE EXPECTED TO DEVELOP.

DO NOT CONSIDER INVESTING IF YOU ARE NOT FINANCIALLY SOPHISTICATED AND CAPABLE OF EVALUATING THE MERITS AND RISKS OF THE INVESTMENT, EITHER ON YOUR OWN OR WITH THE ASSISTANCE OF YOUR FINANCIAL ADVISOR. THESE SECURITIES ARE SPECULATIVE, THEY INVOLVE SUBSTANTIAL RISK, AND THEY ARE ONLY A SUITABLE INVESTMENT FOR A LIMITED PORTION OF THE RISK SEGMENT OF YOUR PORTFOLIO.

(b)(4)

THIS OFFERING CIRCULAR IS AN OFFER ONLY TO THE OFFEREE NAMED ON THE COVER PAGE, AND ONLY IF DELIVERY OF THIS OFFERING CIRCULAR WAS MADE BY, OR AUTHORIZED BY, THE ISSUER.

NO ONE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS ABOUT THE ISSUER OR THE SECURITIES, OTHER THAN THOSE REPRESENTATIONS MADE IN THIS OFFERING CIRCULAR. THEREFORE, DO NOT CONSIDER ANY INFORMATION WHICH HAS BEEN DESCRIBED TO YOU ORALLY. PLEASE MAKE SURE THAT YOU INVEST SOLELY ON THE BASIS OF THE INFORMATION IN THIS OFFERING CIRCULAR.

THIS OFFERING CIRCULAR IS NOT LEGAL, TAX OR FINANCIAL ADVICE. PLEASE CONSULT YOUR OWN PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX AND FINANCIAL IMPLICATIONS OF THIS INVESTMENT AND AS TO YOUR SUITABILITY FOR THIS INVESTMENT.

IN MAKING AN INVESTMENT DECISION, RELY ON YOUR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY, APPROVED BY, OR REGISTERED WITH, THE SEC, ANY STATE SECURITIES COMMISSION, OR ANY OTHER REGULATORY AUTHORITY. NO

REGULATORS HAVE PASSED ON, OR ENDORSED THE MERITS OF, THIS OFFERING OR THE ACCURACY OR COMPLETENESS OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

AN INVESTMENT IN THE PARTNERSHIP INVOLVES A HIGH RISK OF LOSS OF PRINCIPAL AND LACK OF LIQUIDITY, AND THEREFORE REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO BEAR SUCH RISKS.

THE LIMITED PARTNERS WILL INVEST GREATER AMOUNTS AND RECEIVE A PROPORTIONATELY SMALLER INTEREST IN THE PROFITS AND DISTRIBUTIONS OF THE PARTNERSHIP THAN THE GENERAL PARTNERS AND THE MANAGING GENERAL PARTNERS.

THE MANAGING GENERAL PARTNER WILL RESPOND TO ANY QUESTIONS YOU OR YOUR ADVISERS MAY HAVE CONCERNING THIS OFFERING AND WILL MAKE AVAILABLE FOR EXAMINATION BY YOU OR YOUR ADVISERS SUCH RECORDS AND FILES IN ITS POSSESSION AS MAY BE PERTINENT TO YOUR DECISION WHETHER TO INVEST IN INTERESTS.

THE TERMS AND CONDITIONS OF THIS OFFERING, THE RIGHTS, PREFERENCES, PRIVILEGES AND RESTRICTIONS OF INTERESTS AND THE RIGHTS AND LIABILITIES OF THE PARTNERSHIP, THE MANAGING GENERAL PARTNER AND THE LIMITED PARTNERS ARE GOVERNED BY THE AGREEMENT AND THE SUBSCRIPTION AGREEMENT BETWEEN EACH LIMITED PARTNER AND THE PARTNERSHIP, THE FORMS OF WHICH ARE INCLUDED AS EXHIBITS A AND B, AND THE DESCRIPTION OF ANY OF SUCH MATTERS IN THE TEXT OF THIS OFFERING CIRCULAR IS SUBJECT TO AND QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH EXHIBITS.

THIS OFFERING CIRCULAR AND ITS EXHIBITS SHOULD BE REVIEWED CAREFULLY BY EACH OFFEREE AND EACH OFFEREE'S LEGAL, ACCOUNTING AND TAX ADVISERS PRIOR TO MAKING ANY DECISION CONCERNING AN INVESTMENT IN INTERESTS.

THE OFFEREE, BY ACCEPTING DELIVERY OF THIS OFFERING CIRCULAR, AGREES TO RETURN IT AND ALL RELATED DOCUMENTS TO THE MANAGING GENERAL PARTNER IF THE OFFEREE DOES NOT SUBSCRIBE FOR THE LIMITED PARTNERSHIP INTERESTS OFFERED HEREBY.

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THESE SECURITIES IN ANY STATE TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION IN SUCH STATE.

THE FOLLOWING LEGENDS ARE REQUIRED BY THE LAWS OF THE STATES INDICATED IF OFFERED TO PERSONS IN SUCH STATES, ALTHOUGH THE

INTERESTS AS OF THE DATE HEREOF ARE ONLY BEING OFFERED IN THE STATE OF ILLINOIS AND FOREIGN COUNTRIES.

NOTICE TO RESIDENTS OF ALL STATES

THE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT, OR THE SECURITIES LAWS OF CERTAIN STATES AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE INTERESTS ARE SUBJECT TO RESTRICTION ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SAID ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE IS A LONG-TERM INVERSTMENT WITH NO REDEMPTION OPTION. FURTHERMORE, NO LIMITED PARTNER SHALL BE ENTITLED TO DENMAND PARTNERSHIP PROPERTY OTHER THAN CASH AS PART OF THE RETURN OF THAT PARTNER'S CAPITAL CONTRUBUTION TO THE PARTNERHSIP. NO LIMITED PARTNER SHALL BE ENTITLED TO WITHDRAW OR MAKE A DEMAND FOR THE WITHDRAWAL OF ANY OF SUCH PARTNER'S CAPITAL CONTRIBUTION OR DEMAND FOR THE WITHDRAWAL FROM SUCH PARTNER'S CAPITAL ACCOUNT UNTIL THE FULL AND COMPLETE WINDING UP AND LIQUIDATION OF THE PARTNERSHIP IN COMPLIANCE WITH ALL APPLICABLE FEDERAL AND STATE LAWS INCLUDING BUT NOT LIMITED TO SECURITIES LAW, IMMIGRATION LAW, TAX LAW, CORPORATE ENTITY LAW, AND ARTICLE XIII OF THE AGREEMENT OF LIMITED PARTNERSHIP OF MAX FUND LIMITED PARTNERSHIP.

NOTICE TO FLORIDA OFFEREES

THE SECURITIES BEING OFFERED HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION. IF SALES OF THESE SECURITIES ARE CONSUMMATED WITH 5 OR MORE OFFEREES IN THE STATE OF FLORIDA, ANY SUCH OFFEREE MAY, AT SUCH OFFEREE'S OPTION, VOID ANY PURCHASE HEREUNDER WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE SPONSOR, AN AGENT OF THE SPONSOR, OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE PURCHASER, WHICHEVER OCCURS LATER.

NOTICE TO OREGON OFFEREES

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND

THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

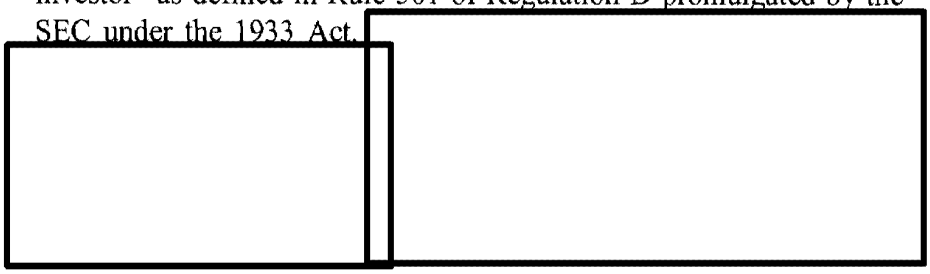
Exhibit K: Summary of the Offering

SUMMARY OF THE OFFERING

The following is only a summary of certain of the information contained in this Offering Circular and is qualified in its entirety by reference to the remainder of this Offering Circular, including the Exhibits hereto.

The Partnership	MAX Fund LLLP (MAX Fund Limited Liability Limited Partnership), as one of the Chicago Metro Regional Center, LLC's affiliated commercial entities, is a State of Illinois limited liability limited partnership formed on September 15, 2011.
Managing General Partner	The Managing General Partner of the Partnership is Chicago Metro Regional Center, LLC, a State of Illinois limited liability company. Joe Zhenghong Zhou is the President of the Managing General Partner, which will manage the Partnership.
Location	The principal location of the Partnership and the Managing General Partner is 136-20 38th Avenue, Suite 10H, Flushing, NY 11354 USA with a telephone number of (718) 888-9668, a fax number of (718) 888-9018, and email address: info@nyeb5.com.
Objective	The purpose of the Partnership is to acquire partial title, equity, and interest of, and completely construct and improve certain real property located at 400 North Lake Shore Drive, Chicago, Illinois 60611 upon which it will own partially a building with residential apartments,
(b)(4)	[redacted]
Terms of the Offering	[redacted]

The offering is primarily made to investors that are "accredited investor" as defined in Rule 501 of Regulation D promulgated by the SEC under the 1933 Act.

(b)(4) 

Each offeree should obtain the independent professional advice of that offeree's own legal, financial, accounting, tax and other advisers in reviewing this Offering Circular and before deciding to invest in Interests.

Additional Capital Contributions

Classes of Capital Accounts

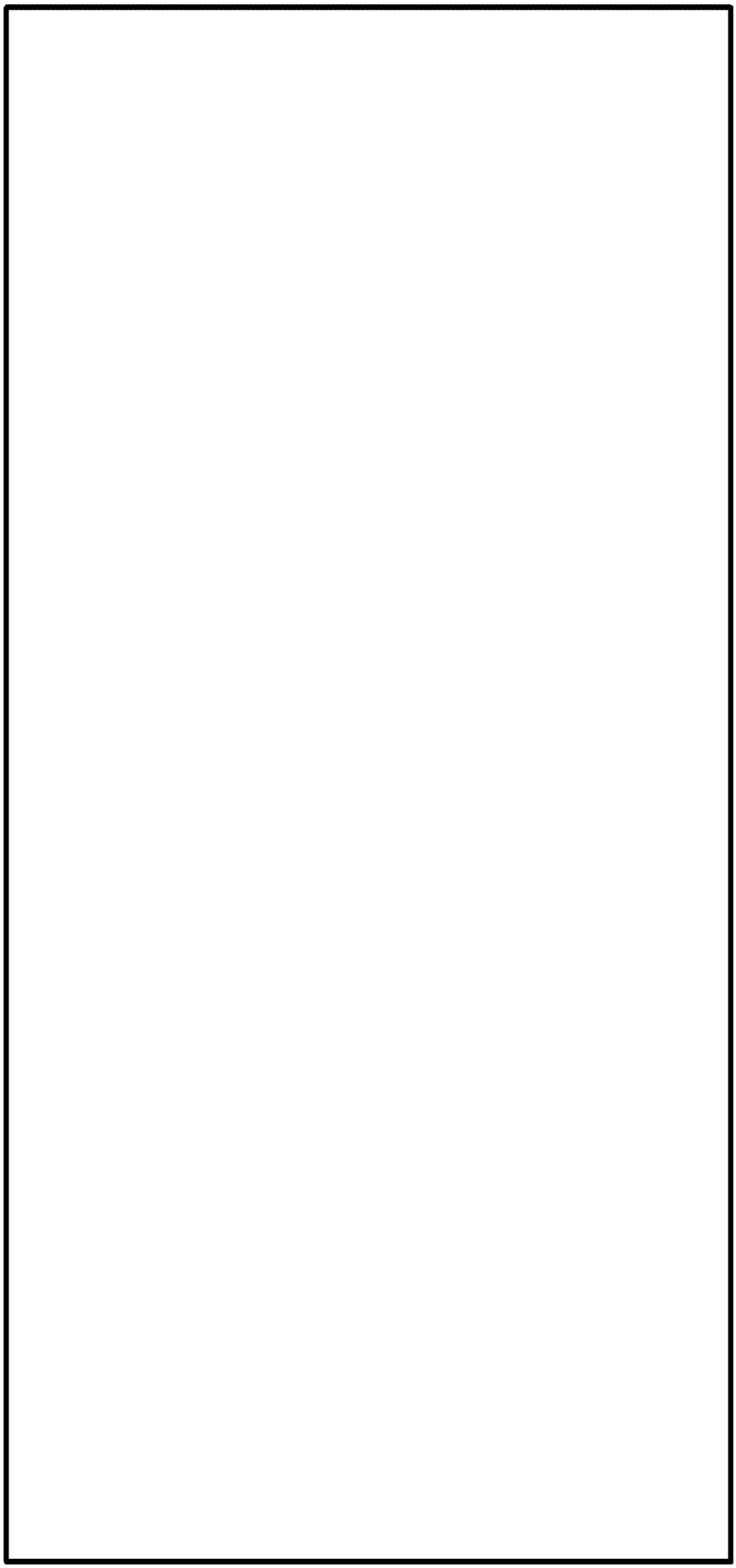
Transfer Restrictions

Allocation of Profits and Losses

Distributions

(b)(4)

(b)(4)



(ii)

(iii)

(iv)

(v)

(b)(4)

Expenses and Management Fee	
(b)(4)	

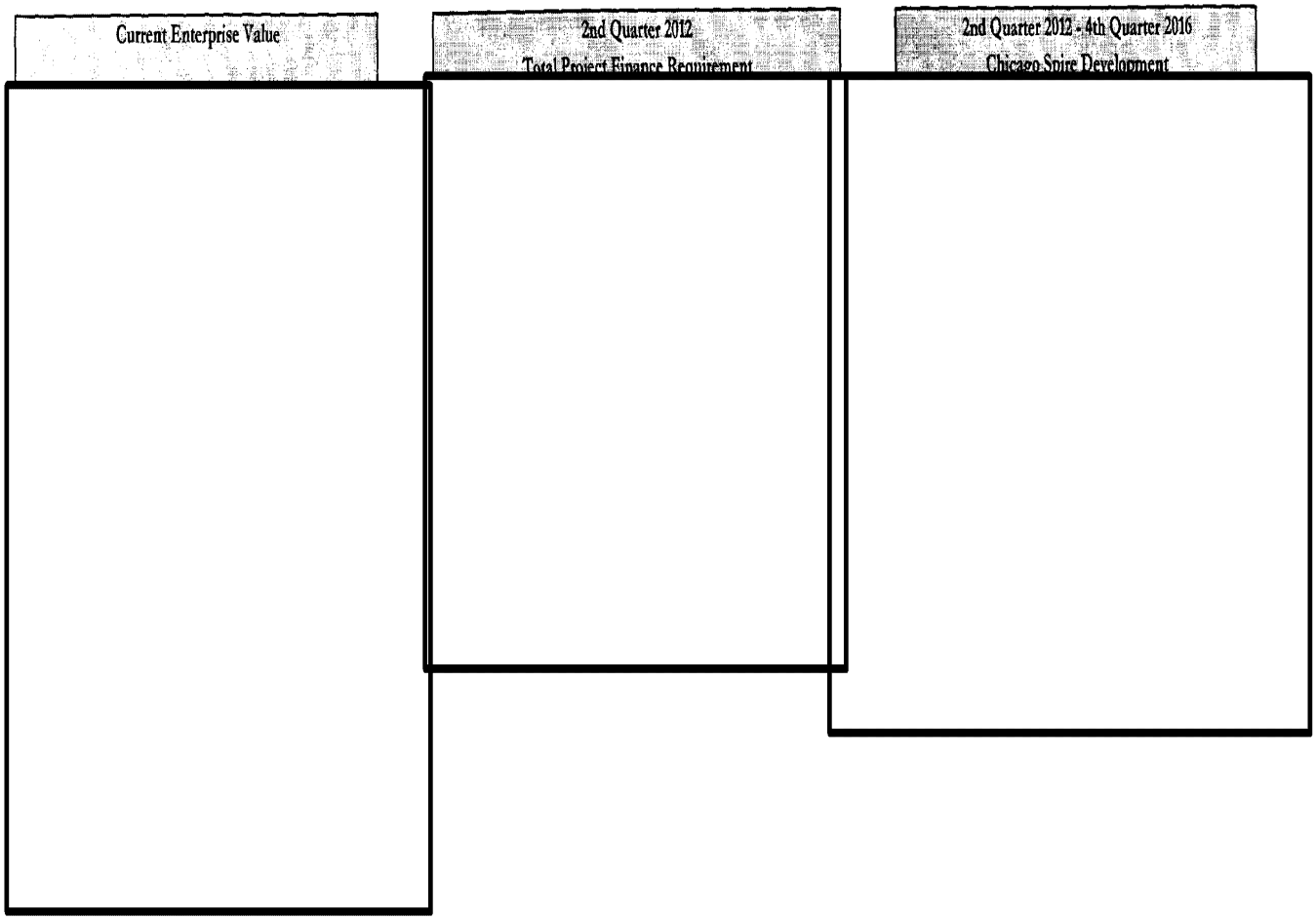
FOR A COMPLETE DESCRIPTION OF THE INVESTMENT TERMS AND HOW AVAILABLE CASH FLOW WILL BE DISTRIBUTED PLEASE REFER TO THE PARTNERSHIP AGREEMENT

Certain Risk Factors	An investment in Interests involves complex tax issues and substantial risks, including reliance on management, general market risks, overall economy of the nation, financial and economic recovery of the nation and around the world, limited transferability of Interests, reliance on the services of third parties and other matters. See "CERTAIN RISK FACTORS" for a discussion of some of these risks and issues.
Limited Partner Reports	Limited Partners receive annual financial statements and a K-1 reflecting their allocable share of the Partnership's profits and losses.
Architect	Raymond Chan, R.A., Raymond Chan Architect, P.C. 136-40 39th Avenue, Suite #301, Flushing, NY 11354
Independent Certified Public Accountants	Yichien Yeh, CPA 65-39 108th Street, Forest Hills, NY, 11375
Counsel to the Managing General Partner	Thomas D. Gearon, Law Office of Thomas D. Gearon, P.C. 136-20 38th Avenue, Suite 10E, Flushing, NY 11354
Defined Terms	Certain capitalized terms used in this Offering Circular are defined in Article II of the Agreement of Limited Liability Limited Partnership of MAX Fund.

Exhibit L: Financial Pro-Formas

(b)(4)

CHICAGO SPIRE: TRANSACTION SUMMARY



SOURCES . USES (b)(4)

SOURCES
Equity
Debt Finance
Total Sources

USES

Land
- Land
- Permits, Fees and Real Estate Taxes
- Total Land

Hard Costs:
- Direct Construction Costs
- Insurance and Bonding
- Site and Warranty Programs
- Total Hard Costs

Soft Costs:

Design and Engineering
- Design Architect
- Architect of Record
- Structural Engineering
- M/E/P Engineering
- Construction Management
- Quantity Surveyor & Peer Review
- Other Design & Engineering
- Soft Cost Contingency
- Total Design & Engineering

Marketing
- Sales Commissions to Brokers
- Sales Center Construction and Fitout
- Sales Center Operations and Marketing Ev
- Advertising
- Other Marketing Costs
- Total Marketing Costs

Other Soft Costs
- Legal Fees and Administration
- Development Fees
- Spire Operating Expenses
- Mobilization Costs and Accrued Fees
- Total Other Soft Costs

Total Soft Costs

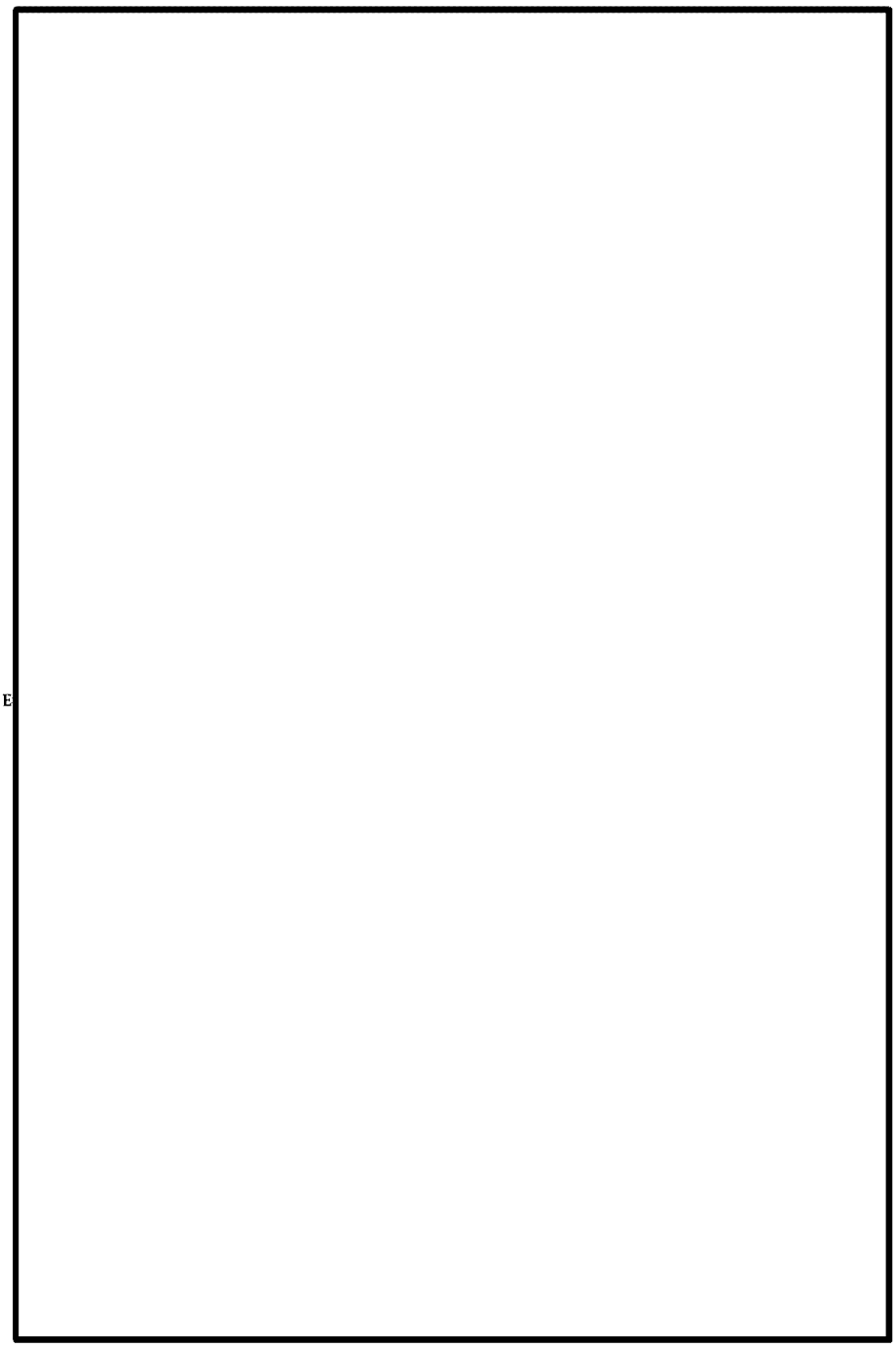
Financing Costs:
- Placement Fees:
  - Arrangement fee on Debt
  - Arrangement fee on Equity
- Senior A Interest Expense
- Senior B Interest Expense
- Mezzanine Interest Expense
- Bridge Facility Interest Expense
- Other Financing Fees
- Total

Total Uses

(b)(4)

PROFOMA INPUTS	COST OF FINANCE	PARTNERSHIP ASSUMPTIONS & PLACEMENT FEE

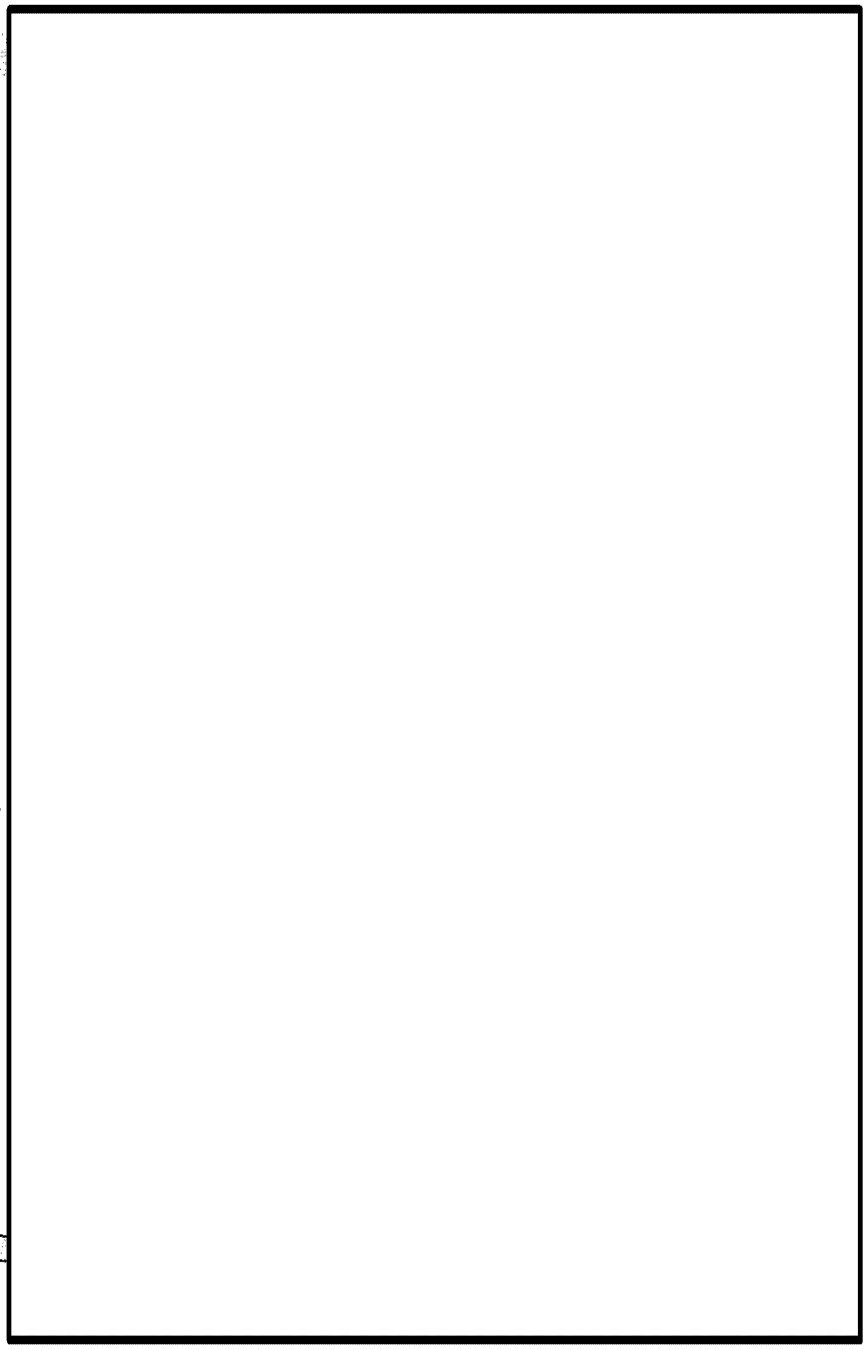
DEVELOPMENT PRO RMA (b)(4)



REVENUES
Gross Revenues
Closing Costs
Net Revenues
COSTS
Land
Land
Permits, Fees and Real Estate Taxes
Total Land
Hard Costs:
Direct Construction Costs
Insurance and Bonding
Site and Warranty Programs
Total Hard Costs
Soft Costs:
Design and Engineering
Design Architect
Architect of Record
Structural Engineering
M/E/P Engineering
Construction Management
Quantity Surveyor & Peer Review
Other Design & Engineering
Soft Cost Contingency
Total Design & Engineering
Marketing
Sales Commissions to Brokers
Sales Center Construction and Fitout
Sales Center Operations and Marketing E
Advertising
Other Marketing Costs
Total Marketing Costs
Other Soft Costs
Legal Fees and Administration
Development Fees
Spire Operating Expenses
Mobilization Costs and Accrued Fees
Total Other Soft Costs
Total Soft Costs
Financing Costs:
Placement Fees:
Arrangement fee on Debt
Arrangement fee on Equity
Senior A Interest Expense
Senior B Interest Expense
Mezzanine Interest Expense
Bridge Facility Interest Expense
Other Financing Fees
Total
Total Project Cost

Developer Profit

ANNUAL PROJECT COSTS (b)(4)



Revenue
Closing costs
Net Project Revenue

Land
Land
Permits and Fees
Real Estate Taxes
Total Land

Hard Costs:
Construction Costs
Insurance and Bonding
Other Hard Costs
Total Hard Costs

Soft Costs:
Design and Engineering
Architecture
Structural Engineering
Other Design & Engineering
Total Design & Engineering

Other Soft Costs
Marketing
Legal/Compliance & Admin
Other Soft Costs
Total Other Soft Costs

Total Soft Costs

Financing Costs:
Placement and Arrangement Fees
Senior A Interest Expense
Senior B Interest Expense
Mezzanine Interest Expense
Bridge Interest Expense
Other Financing Fees
Total Financing Costs

TOTAL

Senior A Financing Draws
Senior B Financing Draws
Mezzanine Financing Draws
Bridge Financing Draws
Senior A Financing Repayments
Senior B Financing Repayments
Mezzanine Financing Repayments
Bridge Financing Repayments
Net Project Cash Flow

CHICAGO SPIRE
PROJECTED PROJECT CASH FLOW

PROJECTED EXPENDITURES	VENDOR/ DESCRIPTION	(b)(4)
LAND		
Land Cost		
Rezoning Costs		
Realty Taxes		
Permit/Municipal Fees		
Other Levies	Transfer taxes & Associations	
CONSTRUCTION		
Construction	See below for line-item detail	
Site work construction management	Evans/Bensch	
Site and Warranty Program	(Supervisor and 10 warranty people at end)	
Utility/Trailer/Site Prep	(ComED/Evans/Bensch)	
Construction Insurance	- OCIP	
Construction Insurance Broker	- AON	
After Sales Service		
Lobby Furniture / Amenity Equipment		
Bonds - Labour Material		
Construction/Project Management Fe		
DESIGN		
Design Architect	Festina Lente	
Architect of Record	Perkins + Will	
Additional Architecture	HKS	
Additional Architecture	Studio V 11/0 to 3/08	
Additional Architecture (Amenity Space)	Gensler	
Design Fee	LPMG/$50K at signing $4,000 per month to $150K	
Construction Surveys		
Environmental	STS	
Environmental-DuSable		
Civil Engineering	Knight EA	
Geotech Engineering	STS	
Structural Engineering	Thorton Thomasetti	
Façade Engineering	Billings Design	

(b)(4)

PROJECTED EXPENDITURES	VENDOR/ DESCRIPTION
Wind Testing	RWDI
M/E/P Engineering	Cosentini
Security Consultation	Ducibella Venter and Santore
Vertical Transportation	Van Deusen
Fire Engineering Strategy	Schirmer
Acoustics	Shen Milsom Wilke
Waste Management	Cini-Little 43000
Daylighting	Okrent/LAM
Parking	Walker Consultants
Façade Cleaning/Access	Lerch Bates
Development Consultant	Buro Happold
Cost Consultant: Design Development	Altus Helyar
Cost Consultant	MC Consultants/Alfred Benesch/Multiplex
Landscape Architecture-DuSable	Terry Guen/Replacement for DuSable Park
LEED	I.G.E.
Other Design Costs	Other out-of-pocket expenses
Planning & Development	Distinctive Lifestyle
LEGAL & ADMINISTRATION	
Review Agreements/PLA	Katten/Frantzek & Sullivan/Johnson
Legal: Permit Expediter	Tom Murphy
Legal: Project legal matters	Freeborn & Peters
Legal: Contract Review	Pederson & Houpt/DLA (DLA ~400K)
Legal rezoning fees	Daley and George
Legal: Utility/Services Agreements	
Legal: Condo Documentation	Carmel & Carmel
Legal: Adjacent Sites	
Legal: Sales	
Surveyor	
Development Management Fee	
Audit Fees	
Sundry Admin Costs	
MARKETING / SALES / LEASING	
Sales Office Construction & Fitout	Clune, Gensler, EDS
Broker Commissions	Commissions payments began 4/2008
Savills - pre commissionable work	
Sales Center Operations	Rent
Identity and Branding	
Literature & collateral	
Displays and exhibitions	
Events	
Public Relations	Weber Shandwick
Digital Media	
Hoarding	
Merchandising	
Advertising	OMD USA, Inc.
Interior color selections	Cynthia-related
Third Eye project management	Per Revised Third Eye Budget
Imageworks/Lightstream Pictures	
OPERATING EXPENSES & INCOME	
Interest Earned on Deposits	*Lines 73 & 74 offset, no interim*
Interest Payable on Deposits	
Condo Maintenance Fees - Unsold Un	
FINANCE	
Anglo Land Loan/B of A	
Construction (Senior) Loan	
Anglo Loan Origination Fees	Anglo
Placement Agency Fees	Payable to Broker
Legals - Bank Financing	
Mortgage Broker Fee	
Letter of Credit Fees	
Miscellaneous Bank Charges	
Lender's Project Monitor	
CONTINGENCY	
Projected GK Savings	
Soft Cost Contingency	
Accrued fees Project Management and Construction Mangement Fee Difference	
Developer Overhead/Mobilization and SLL /CS LLC liens	
PROJECT COSTS BEFORE FINANCING FEES	

Model Output
Total Land Cost
Total Construction Cost
Construction/Project Management Fee
Design Costs
Legal and Admin Costs
Legal: Sales
Development Management Fee

(b)(4)

PROJECTED EXPENDITURES	VENDOR/ DESCRIPTION
Sales and Marketing Expense	
Total Contingency and Accrued Fees	
Total Bank Charges and Financing Fees	
Interest Earned on Deposits	
Interest Payable on Deposits	
Condo Maintenance Fees	
PROJECT COSTS BEFORE FINANCING FEES	
Check	
HARD COSTS ONLY	
Case Contract (S&I):	
Parking- Excluding Tower Core Area	
Parking - Tower Core Area Only	
Tower - Concrete	
Structural Steel (S&I)	
Metal Deck (S&I)	
Misc. Metals (S&I)	
Concrete Screed & Wood Subfloor incl. acoustic underlay (S&I)	
Spray Fireproofing (S&I)	
Firestopping (S&I)	
Envelope - Curtain Walling to Levels 9-147 (S&I)	
Envelope - Structural Glazing, Skyroom glazing, Stiletto Cladding (S&I)	
Garbage Chute & compactors (S&I)	
Elevators (S&I)	
Active Mass Damper (S&I)	
Building Maintenance Unit (S&I)	
Tower Other (masonry, doors, insul., w. proofing, finishes, canopies, gf mai	
Common area & Corridor-Fitout (Partitions, doors, finishes, etc.)	
Amenity Space Fitout - Shell (Partitions, doors)	
Stuos, Drywall, & Insulation sealing & caulking Excluding Ceiling Cove (S&I	
Electrical	
Mechanical	
Rough Carpentry (blocking & plywood backing)	
LEED Premium	
Site 1 (Building) - Sitework	
Site 2 (Park) - Sitework	
Site - Civil/Site Servicing Relocation	
Transportation (Allowance) - include ramps, signalization, sitework under La	
Valet Parking UNDER Lakeshore Drive	
Residential Fitout Finishes	
General Requirements	
General Contractor Fee	
Design / escalation / construction contingencies	
TOTAL	



(b)(4)

PROJECTED EXPENDITURES	VENDOR/ DESCRIPTION	CURRENT BUDGET TOTAL	OPENING BS Oct-2009	1 Nov-2009	2 Dec-2009	3 Jan-2010	4 Feb-2010	5 Mar-2010	6 Apr-2010	May-2012	Jun-2012	Jul-2012

(b)(4)

CHICAGO SPIRE
PROJECTED PROJECT CASH FLOW

		4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
PROJECTED EXPENDITURES	VENDOR/ DESCRIPTION	Aug-2012	Sep-2012	Oct-2012	Nov-2012	Dec-2012	Jan-2013	Feb-2013	Mar-2013	Apr-2013	May-2013	Jun-2013	Jul-2013	Aug-2013	Sep-2013	Oct-2013	Nov-2013
LAND																	
Land Cost																	
Rezoning Costs																	
Realty Taxes																	
Permits/Municipal Fees																	
Other Levies	Transfer taxes & Associations																
CONSTRUCTION																	
Construction	See below for line-item detail																
Site work construction management	Evans/Bensch																
Site and Warranty Program	(Supervisor and 10 warranty people																
Utility/Trailer/Site Prep	(ComED/Evans/Bensch)																
Construction Insurance	- OCIP																
Construction Insurance Broker	- ACN																
After Sales Service																	
Lobby Furniture / Amenity Equipment																	
Bonds - Labour Material																	
Construction/Project Management Fee																	
DESIGN																	
Design Architect	Festina Lente																
Architect of Record	Perkins + Will																
Additional Architecture	HKS																
Additional Architecture	Studio V 11/0 to 3/08																
Additional Architecture (Amenity Space)	Gensler																
Design Fee																	
Construction Surveys																	
Environmental	STS																
Environmental-DuSable																	
Civil Engineering	Knight EA																
Geotech Engineering	STS																
Structural Engineering	Thorton Thomasetti																
Façade Engineering	Billings Design																

(b)(4)

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(b)(4)

(b)(4)

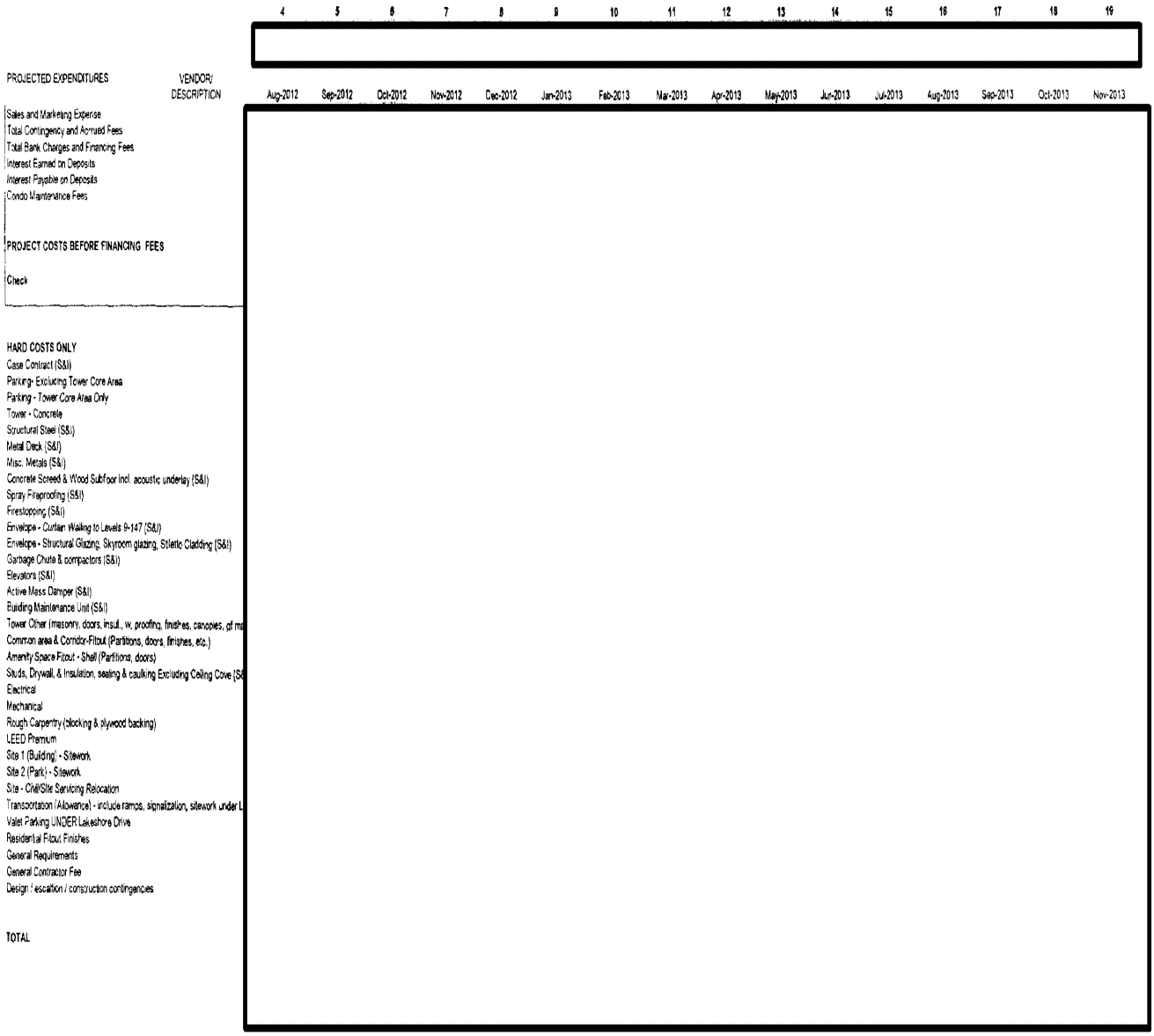
PROJECTED EXPENDITURES	VENDOR/ DESCRIPTION
Wind Testing	RWDI
M/E/P Engineering	Cosentini
Security Consultation	Ducibella Venter and Santore
Vertical Transportation	Van Duesen
Fire Engineering Strategy	Schirmer
Acoustics	Shen Milsom Wilke
Waste Management	Cini-Little 43000
Daylighting	Olkent/LAM
Parking	Walker Consultants
Façade Cleaning/Access	Lerch Bates
Development Consultant	Buro Happold
Cost Consultant: Design Development	Altus Helyar
Cost Consultant	MC Consultants/Alfred Benesch/Vu
Landscape Architecture-DuSable	Terry Guen/Replacement for DuSab
LEED	I.C.E.
Other Design Costs	Other out-of-pocket expenses
Planning & Development	Distinctive Lifestyle
LEGAL & ADMINISTRATION	
Review Agreements/PLA	Katten/Franzkek & Sullivan/Johnson
Legal: Permit Expediter	Tom Murphy
Legal: Project Legal matters	Freeborn & Peters
Legal: Contract Review	Pederson & Houpt/DLA (DLA ~400K
Legal-rezoning fees	Daley and George
Legal: Utility/Services Agreements	
Legal: Condo Documentation	Carmel & Carmel
Legal: Adjacent Sites	
Legal: Sales	
Surveyor	
Development Management Fee	
Audit Fees	
Sundry Admin. Costs	Travel
MARKETING / SALES / LEASING	
Sales Office Construction & Fitout	Cluna. Gensler, EDS
Broker Commissions	Commissions payments began 4/20
Savills - pre commissionable work	
Sales Center Operations	Rent
Identity and Branding	
Literature & collateral	
Displays and exhibitions	
Events	
Public Relations	Weber Shandwick
Digital Media	
Hoarding	
Merchandising	
Advertising	OMD USA, Inc.
Interior color selections	Cynthia-related
Third Eye project management	Per Revised Third Eye Budget
Imageworks/Lightstream Pictures	
OPERATING EXPENSES & INCOME	
Interest Earned on Deposits	*Lines 73 & 74 offset, no interim*
Interest Payable on Deposits	*use is permitted*
Condo Maintenance Fees	
FINANCE	
Anglo Land Loan/B of A	
Construction (Senior) Loan	
Anglo Loan Orgination Fees	Anglo
Placement Agency Fees	Payable to Broker
Legals - Bank Financing	
Mortgage Broker Fee	
Letter of Credit Fees	
Miscellaneous Bank Charges	
Lender's Project Monitor	
CONTINGENCY	
Projected GK Savings	
Soft Cost Contingency	
Accrued fees Project Management and Construction Mangement Fee Differen	
Developer Overhead/Mobilization and SLL 1CS LLC liens	
PROJECT COSTS BEFORE FINANCING FEES	

4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Aug-2012	Sep-2012	Oct-2012	Nov-2012	Dec-2012	Jan-2013	Feb-2013	Mar-2013	Apr-2013	May-2013	Jun-2013	Jul-2013	Aug-2013	Sep-2013	Oct-2013	Nov-2013

Model Output

Total Land Cost
Total Construction Cost
Construction/Project Management Fee
Design Costs
Legal and Admin Costs
Legal: Sales
Development Management Fee

(b)(4)


4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19
PROJECTED EXPENDITURES
VENDOR/ DESCRIPTION
Aug-2012 Sep-2012 Oct-2012 Nov-2012 Dec-2012 Jan-2013 Feb-2013 Mar-2013 Apr-2013 May-2013 Jun-2013 Jul-2013 Aug-2013 Sep-2013 Oct-2013 Nov-2013
Sales and Marketing Expense
Total Contingency and Accrued Fees
Total Bank Charges and Financing Fees
Interest Earned on Deposits
Interest Payable on Deposits
Condo Maintenance Fees
PROJECT COSTS BEFORE FINANCING FEES
Check
HARD COSTS ONLY
Case Contract (S&I)
Parking- Excluding Tower Core Area
Parking - Tower Core Area Only
Tower - Concrete
Structural Steel (S&I)
Metal Deck (S&I)
Misc. Metals (S&I)
Concrete Screed & Wood Subfloor incl. acoustic underlay (S&I)
Spray Fireproofing (S&I)
Firestopping (S&I)
Envelope - Curtain Walling to Levels 9-147 (S&I)
Envelope - Structural Glazing, Skyroom glazing, Stiletto Cladding (S&I)
Garbage Chute & compactors (S&I)
Elevators (S&I)
Active Mass Damper (S&I)
Building Maintenance Unit (S&I)
Tower Other (masonry, doors, insul., w. proofing, finishes, canopies, gf ma
Common area & Corridor-Fitout (Partitions, doors, finishes, etc.)
Amenity Space Fitout - Shell (Partitions, doors)
Studs, Drywall, & Insulation, sealing & caulking Excluding Ceiling Cove (S&
Electrical
Mechanical
Rough Carpentry (blocking & plywood backing)
LEED Premium
Site 1 (Building) - Sitework
Site 2 (Park) - Sitework
Site - Civil/Site Servicing Relocation
Transportation (Allowance) - include ramps, signalization, sitework under L
Valet Parking UNDER Lakeshore Drive
Residential Fitout Finishes
General Requirements
General Contractor Fee
Design / escalation / construction contingencies
TOTAL

(b)(4)

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(b)(4)

PROJECTED EXPENDITURES	VENDOR/ DESCRIPTION	Aug-2012	Sep-2012	Oct-2012	Nov-2012	Dec-2012	Jan-2013	Feb-2013	Mar-2013	Apr-2013	May-2013	Jun-2013	Jul-2013	Aug-2013	Sep-2013	Oct-2013	Nov-2013

(b)(4)

CHICAGO SPIRE
PROJECTED PROJECT CASH FLOW

		20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
PROJECTED EXPENDITURES	VENDOR/ DESCRIPTION	Dec-2013	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Jan-2015	Feb-2015
LAND																
Land Cost																
Rezoning Costs																
Realty Taxes																
Permit/Municipal Fees																
Other Levies	Transfer taxes & Associations															
CONSTRUCTION																
Construction	See below for line- tem detail															
Site work construction management	Evans/Bensch															
Site and Warranty Program	(Supervisor and 10 warranty people a															
Utility/Trailer/Site Prep	(ComED/Evans/Bensch)															
Construction Insurance	- OCIP															
Construction Insurance Broker	- ACN															
After Sales Service																
Lobby Furniture / Amenity Equipment																
Bonds - Labour Material																
Construction/Project Management Fee																
DESIGN																
Design Architect	Festina Lente															
Architect of Record	Perkins + Will															
Additional Architecture	HKS															
Additional Architecture	Studio V 11/0 to 3/08															
Additional Architecture (Amenity Space)	Gensler															
Design Fee	LPMG/$50K at signing $4,000 per m															
Construction Surveys																
Environmental	STS															
Environmental-DuSable																
Civil Engineering	Knight EA															
Geotech Engineering	STS															
Structural Engineering	Thorton Thomasetti															
Façade Engineering	Billings Design															

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(b)(4)

(b)(4)

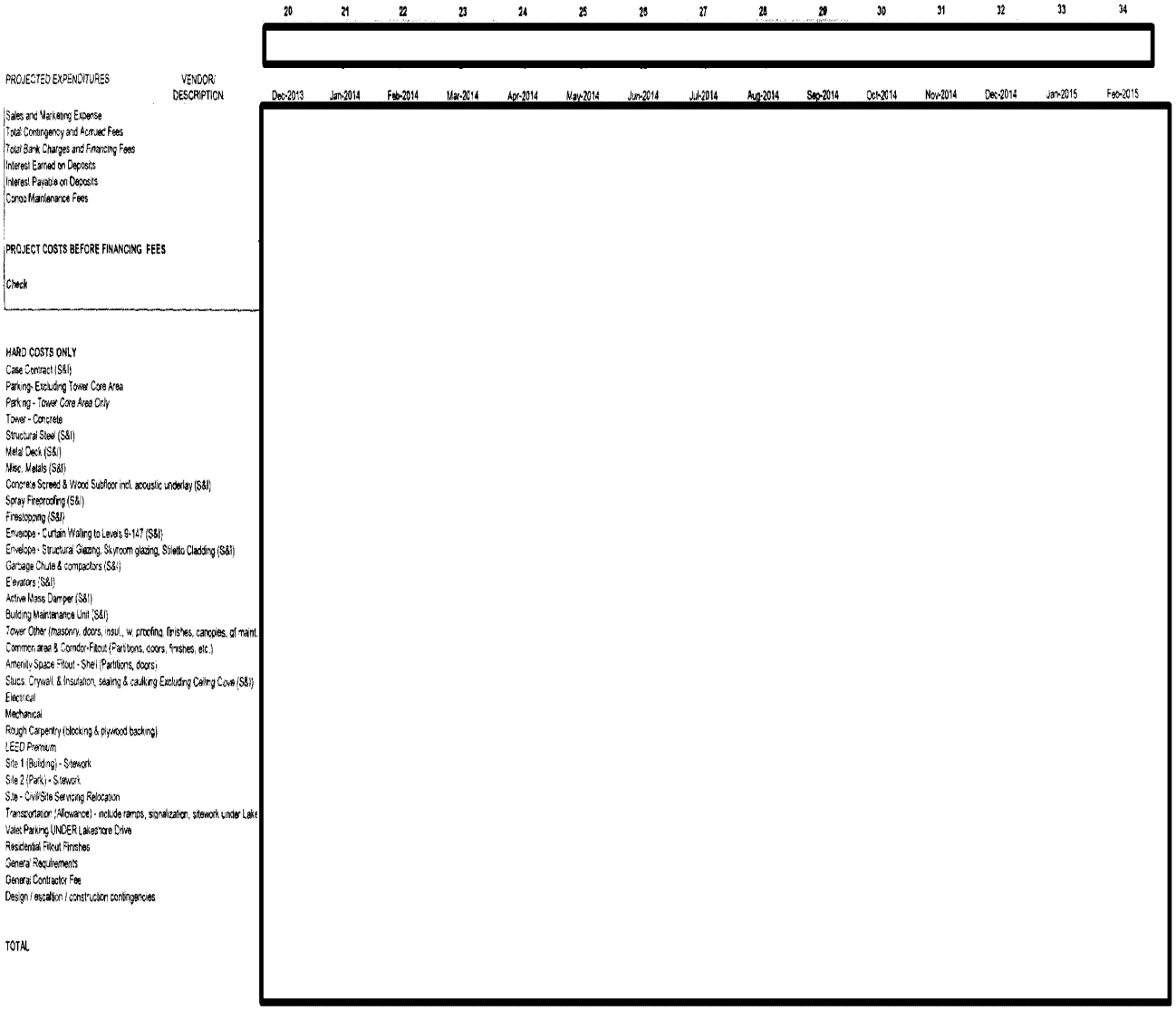
PROJECTED EXPENDITURES	VENDOR/ DESCRIPTION	20 Dec-2013	21 Jan-2014	22 Feb-2014	23 Mar-2014	24 Apr-2014	25 May-2014	26 Jun-2014	27 Jul-2014	28 Aug-2014	29 Sep-2014	30 Oct-2014	31 Nov-2014	32 Dec-2014	33 Jan-2015	34 Feb-2015
Wind Testing	RWDI															
M/E/P Engineering	Cosentini															
Security Consultation	Ducibella Venter and Santore															
Vertical Transportation	Van Deusen															
Fire Engineering Strategy	Schirmer															
Acoustics	Shen Milsom Wilke															
Waste Management	Omi-Little 43000															
Daylighting	Okrent/LAM															
Parking	Walker Consultants															
Façade Cleaning/Access	Larch Bates															
Development Consultant	Buro Happold															
Cost Consultant: Design Development	Altus Helyar															
Cost Consultant	MC Consultants/Alfred Benesch/Mu															
Landscape Architecture-DuSable	Terry Guen/Replacement for DuSab															
LEED	I.C.E.															
Other Design Costs	Other out-of-pocket expenses															
Planning & Development	Distinctive Lifestyle															
LEGAL & ADMINISTRATION																
Review Agreements/PLA	Katten/Franzblek & Sullivan/Johnson															
Legal: Permit Expediter	Tom Murphy															
Legal: Project legal matters	Freeborn & Peters															
Legal: Contract Review	Pederson & Houst/DLA (DLA ~400															
Legal rezoning fees	Daley and George															
Lega: Utility/Services Agreements																
Legal: Condo Documentation	Carmel & Carmel															
Legal: Adjacent Sites																
Legal: Sales																
Surveyor																
Development Management Fee																
Audit Fees	Estimate for 4 years $25,000															
Sundry Admin. Costs	Travel															
MARKETING / SALES / LEASING																
Sales Office Construction & Fitout	Clune, Gensler, EDS															
Broker Commissions	Commissions payments began 4/20															
Savills - pre commissionable work																
Sales Center Operations	Rent															
Identity and Branding																
Literature & collateral																
Displays and exhibitions																
Events																
Public Relations	Weber Shandwick															
Digital Media																
Hoarding																
Merchandising																
Advertising	OMD USA, Inc															
Interior color selections	Cynthia-related															
Third Eye project management	Per Revised Third Eye Budget															
Imageworks/Lightstream Pictures																
OPERATING EXPENSES & INCOME																
Interest Earned on Deposits	*Lines 73 & 74 offset, no interim*															
Interest Payable on Deposits	*use is permitted*															
Condo Maintenance Fees																
FINANCE																
Anglo Land Loan/B of A																
Construction (Senior) Loan																
Anglo Loan Origination Fees	Anglo															
Placement Agency Fees	Payable to Broker															
Legals - Bank Financing																
Mortgage Broker Fee																
Letter of Credit Fees																
Miscellaneous Bank Charges																
Lender's Project Monitor																
CONTINGENCY																
Projected GK Savings																
Soft Cost Contingency																
Accrued fees Project Management and Construction Mangement Fee Differer																
Developer Overhead/Mobilization and SLL /CS LLC fees																
PROJECT COSTS BEFORE FINANCING FEES																

Model Output

Total Land Cost
Total Construction Cost
Construction/Project Management Fee
Design Costs
Legal and Admin Costs
Legal: Sales
Development Management Fee

15

(b)(4)

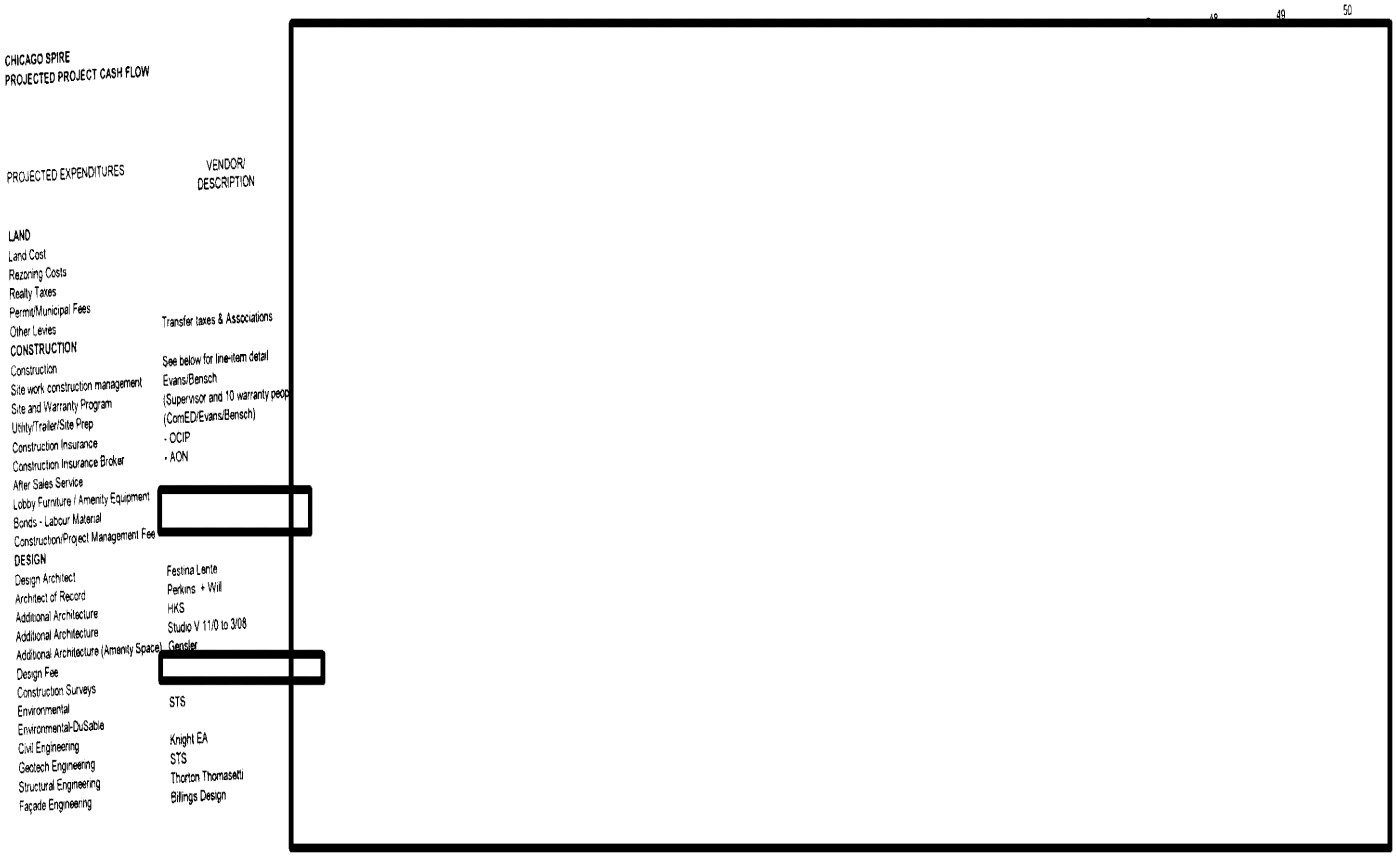

20
21
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33
34
PROJECTED EXPENDITURES
VENDOR/
DESCRIPTION
Dec-2013
Jan-2014
Feb-2014
Mar-2014
Apr-2014
May-2014
Jun-2014
Jul-2014
Aug-2014
Sep-2014
Oct-2014
Nov-2014
Dec-2014
Jan-2015
Feb-2015
Sales and Marketing Expense
Total Contingency and Accrued Fees
Total Bank Charges and Financing Fees
Interest Earned on Deposits
Interest Payable on Deposits
Condo Maintenance Fees
PROJECT COSTS BEFORE FINANCING FEES
Check
HARD COSTS ONLY
Core Contract (S&I)
Parking- Excluding Tower Core Area
Parking - Tower Core Area Only
Tower - Concrete
Structural Steel (S&I)
Metal Deck (S&I)
Misc. Metals (S&I)
Concrete Screed & Wood Subfloor incl. acoustic underlay (S&I)
Spray Fireproofing (S&I)
Firestopping (S&I)
Envelope - Curtain Walling to Levels 9-147 (S&I)
Envelope - Structural Glazing, Skyroom glazing, Stiletto Cladding (S&I)
Garbage Chute & compactors (S&I)
Elevators (S&I)
Active Mass Damper (S&I)
Building Maintenance Unit (S&I)
Tower Other (masonry, doors, insul., w. proofing, finishes, canopies, gf maint.
Common area & Corridor-Fitout (Partitions, doors, finishes, etc.)
Amenity Space Fitout - Shell (Partitions, doors)
Stucs, Drywall, & Insulation, sealing & caulking Excluding Ceiling Cove (S&I)
Electrical
Mechanical
Rough Carpentry (blocking & plywood backing)
LEED Premium
Site 1 (Building) - Sitework
Site 2 (Park) - Sitework
Site - Civil/Site Servicing Relocation
Transportation (Allowance) - include ramps, signalization, sitework under Lake
Valet Parking UNDER Lakeshore Drive
Residential Fitout Finishes
General Requirements
General Contractor Fee
Design / escalation / construction contingencies
TOTAL

(b)(4)



PROJECTED EXPENDITURES | VENDOR/ DESCRIPTION | Dec-2013 | Jan-2014 | Feb-2014 | Mar-2014 | Apr-2014 | May-2014 | Jun-2014 | Jul-2014

(b)(4)



CHICAGO SPIRE
PROJECTED PROJECT CASH FLOW

PROJECTED EXPENDITURES	VENDOR/ DESCRIPTION
LAND	
Land Cost	
Rezoning Costs	
Realty Taxes	
Permit/Municipal Fees	
Other Levies	Transfer taxes & Associations
CONSTRUCTION	
Construction	See below for line-item detail
Site work construction management	Evans/Bensch
Site and Warranty Program	(Supervisor and 10 warranty peop
Utility/Trailer/Site Prep	(ComED/Evans/Bensch)
Construction Insurance	- OCIP
Construction Insurance Broker	- AON
After Sales Service	
Lobby Furniture / Amenity Equipment	
Bonds - Labour Material	
Construction/Project Management Fee	
DESIGN	
Design Architect	Festina Lente
Architect of Record	Perkins + Will
Additional Architecture	HKS
Additional Architecture	Studio V 11/0 to 3/08
Additional Architecture (Amenity Space)	Gensler
Design Fee	
Construction Surveys	STS
Environmental	
Environmental-DuSable	
Civil Engineering	Knight EA
Geotech Engineering	STS
Structural Engineering	Thorton Thomasetti
Façade Engineering	Billings Design

18

(b)(4)

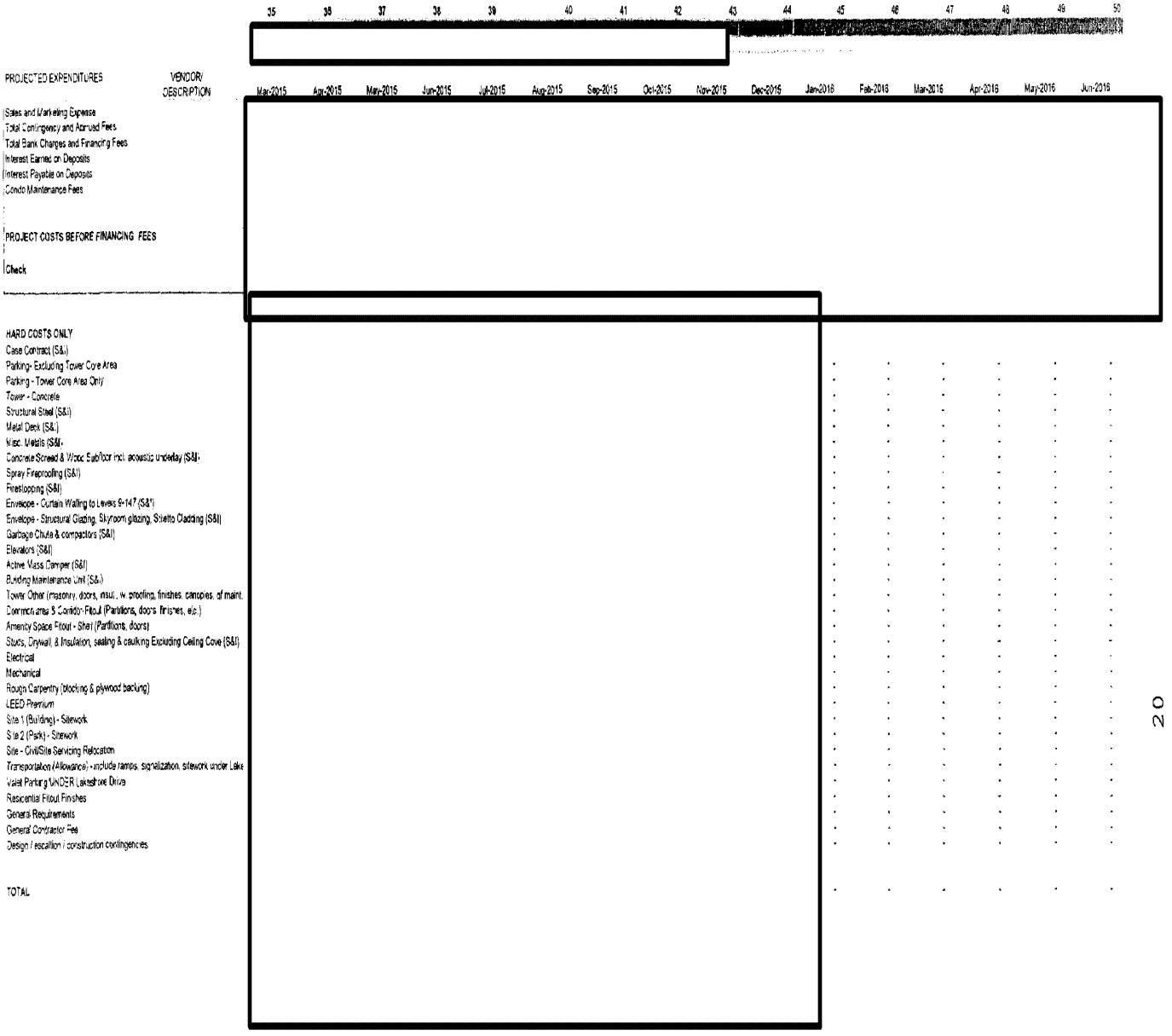
(b)(4)

PROJECTED EXPENDITURES	VENDOR DESCRIPTION	Mar-2015	Apr-2015	May-2015	Jun-2015	Jul-2015	Aug-2015	Sep-2015	Oct-2015	Nov-2015	Dec-2015	Jan-2016	Feb-2016	Mar-2016	Apr-2016	May-2016	Jun-2016
Wind Testing	RWDI																
MEP Engineering	Cosentini																
Security Consultation	Duobella Venter and Santore																
Vertical Transportation	Van Deusen																
Fire Engineering Strategy	Schirmer																
Acoustics	Shen Milsom Wilke																
Waste Management	Cini-Little 43000																
Daylighting	Overst/LAM																
Parking	Walker Consultants																
Façade Cleaning/Access	Lerch Bates																
Development Consultant	Buro Happold																
Cost Consultant, Design Development	Altus Heyar																
Cost Consultant	MC Consultants/Alfred Benesch/Mult																
Landscape Architecture-DuSable	Terry Guen/Replacement for DuSable																
LEED	I.C.E.																
Other Design Costs	Other out-of-pocket expenses																
Planning & Development	Distinctive Lifestyle																
LEGAL & ADMINISTRATION																	
Review Agreements/PLA	Katten/Franzblek & Sullivan/Johnson																
Legal: Permit Expedites	Tom Murphy																
Legal: Project legal matters	Freeborn & Peters																
Legal: Contract Review	Pederson & Houpt/DLA (DLA ~400K)																
Legal rezoning fees	Daley and George																
Legal: Utility/Services Agreements																	
Legal: Condo Documentation	Carmel & Carmel																
Legal: Adjacent Sites																	
Legal: Sales																	
Surveyor																	
Development Management Fee																	
Audit Fees																	
Sundry Admin. Costs	Travel																
MARKETING / SALES / LEASING																	
Sales Office Construction & Fitout	Clune, Gensler, EDS																
Broker Commissions	Commissions payments began 4/200																
Savills - pre commissionabe work																	
Sales Center Operations	Rent																
Identity and Branding																	
Literature & collateral																	
Displays and exhibitions																	
Events																	
Public Relations	Weber Shandwick																
Digital Media																	
Hoarding																	
Merchandising																	
Advertising	OMD USA, Inc.																
Interior color selections	Cynthia-related																
Third Eye project management	Per Revised Third Eye Budget																
Imageworks/Lightstream Pictures																	
OPERATING EXPENSES & INCOME																	
Interest Earned on Deposits	*Lines 73 & 74 offset, no interim*																
Interest Payable on Deposits																	
Condo Maintenance Fee																	
FINANCE																	
Anglo Land Loan/B of A																	
Construction (Senior) Loan																	
Anglo Loan Origination Fees	Anglo																
Placement Agency Fees	Payable to Broker																
Legals - Bank Financing																	
Mortgage Broker Fee																	
Letter of Credit Fees																	
Miscellaneous Bank Charges																	
Lender's Project Monitor																	
CONTINGENCY																	
Projected GK Savings																	
Soft Cost Contingency																	
Accrued fees Project Management and Construction Mangement Fee Differenc																	
Developer Overhead/Mobilization and SLL /CS LLC liens																	
PROJECT COSTS BEFORE FINANCING FEES																	

Model Output

Total Land Cost
Total Construction Cost
Construction/Project Management Fee
Design Costs
Legal and Admin Costs
Legal Sales
Development Management Fee

(b)(4)


35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50
PROJECTED EXPENDITURES
VENDOR/ DESCRIPTION
Mar-2015 Apr-2015 May-2015 Jun-2015 Jul-2015 Aug-2015 Sep-2015 Oct-2015 Nov-2015 Dec-2015 Jan-2016 Feb-2016 Mar-2016 Apr-2016 May-2016 Jun-2016
Sales and Marketing Expense
Total Contingency and Accrued Fees
Total Bank Charges and Financing Fees
Interest Earned on Deposits
Interest Payable on Deposits
Condo Maintenance Fees
PROJECT COSTS BEFORE FINANCING FEES
Check
HARD COSTS ONLY
Case Contract (S&I)
Parking- Excluding Tower Core Area
Parking - Tower Core Area Only
Tower - Concrete
Structural Steel (S&I)
Metal Deck (S&I)
Misc. Metals (S&I)
Concrete Screed & Wood Subfloor incl. acoustic underlay (S&I)
Spray Fireproofing (S&I)
Firestopping (S&I)
Envelope - Curtain Walling to Levels 9-147 (S&I)
Envelope - Structural Glazing, Skyroom glazing, Stiletto Cladding (S&I)
Garbage Chute & compactors (S&I)
Elevators (S&I)
Active Mass Damper (S&I)
Building Maintenance Unit (S&I)
Tower Other (masonry, doors, insul., w proofing, finishes, canopies, gf maint.
Common area & Corridor- Fitout (Partitions, doors finishes, etc.)
Amenity Space Fitout - Shell (Partitions, doors)
Studs, Drywall, & Insulation, sealing & caulking Excluding Ceiling Cove (S&I)
Electrical
Mechanical
Rough Carpentry (blocking & plywood backing)
LEED Premium
Site 1 (Building) - Sitework
Site 2 (Park) - Sitework
Site - Civil/Site Servicing Relocation
Transportation (Allowance) - include ramps, signalization, sitework under Lake
Valet Parking UNDER Lakeshore Drive
Residential Fitout Finishes
General Requirements
General Contractor Fee
Design / escallion / construction contingencies
TOTAL

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(b)(4)

PROJECTED EXPENDITURES	VENDOR/ DESCRIPTION	45	46	47	48	49	50

(b)(4)

CHICAGO SPIRE
PROJECTED PROJECT CASH FLOW



PROJECTED EXPENDITURES	VENDOR/ DESCRIPTION	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	TOTAL
LAND										
Land Cost										
Rezoning Costs										
Realty Taxes										
Permit/Municipal Fees										
Other Levies	Transfer taxes & Associations									
CONSTRUCTION										
Construction	See below for line-item detail									
Site work construction management	Evans/Bensch									
Site and Warranty Program	(Supervisor and 10 warranty people a									
Utility/Trailer/Site Prep	(ComED/Evans/Bensch)									
Construction Insurance	- OCIP									
Construction Insurance Broker	- AON									
After Sales Service										
Lobby Furniture / Amenity Equipment										
Bonds - Labour Material										
Construction/Project Management Fee										
DESIGN										
Design Architect	Festina Lente									
Architect of Record	Perkins + Will									
Additional Architecture	HKS									
Additional Architecture	Studio V 11/0 to 3/08									
Additional Architecture (Amenity Space)	Gensler									
Design Fee										
Construction Surveys	STS									
Environmental										
Environmental-DuSable										
Civil Engineering	Knight EA									
Geotech Engineering	STS									
Structural Engineering	Thorton Thomaseth									
Façade Engineering	Billings Design									

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(b)(4)

	51	52	53	54	55	56
	[redacted]					

PROJECTED EXPENDITURES	VENDOR/ DESCRIPTION	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	TOTAL
Wind Testing	RWDI									
M/E/P Engineering	Cosentini									
Security Consultation	Ducibella Venter and Santore									
Vertical Transportation	Van Deusen									
Fire Engineering Strategy	Schirmer									
Acoustics	Shen Milsom Wilke									
Waste Management	One-Little #3000									
Daylighting	Okrent/LAM									
Parking	Walker Consultants									
Façade Cleaning/Access	Lerch Bates									
Development Consultant	Buro Happold									
Cost Consultant: Design Development	Altus Halyar									
Cost Consultant	MC Consultants/Alfred Benesch/Mult									
Landscape Architecture-DuSable	Terry Guen/Replacement for DuSable L									
LEED	I.C.E.									
Other Design Costs	Other out-of-pocket expenses									
Planning & Development	Distinctive Lifestyle									
LEGAL & ADMINISTRATION										
Review Agreements/PLA	Katten/Franzblau & Sullivan/Johnson									
Legal: Permit Expediter	Tom Murphy									
Legal: Protest legal matters	Freeborn & Peters									
Legal: Contract Review	Pedersen & Houpt/DLA ; DLA ~420K									
Legal rezoning fees	Daley and George									
Legal: Utility/Services Agreements										
Legal: Condo Documenation	Carmel & Carmel									
Legal: Adjacent Sites										
Legal: Sales										
Surveyor										
Development Management Fee										
Audit Fees										
Sundry Admin. Costs	Travel									
MARKETING / SALES / LEASING										
Sales Office Construction & Fitout	Clune, Gensler, EDS									
Broker Commissions	Commissions payments began 4/200									
Savills - pre commissionable work										
Sales Center Operations	Rent									
Identity and Branding										
Literature & collateral										
Displays and exhibitions										
Events										
Public Relations	Weber Shandwick									
Digital Media										
Hoarding										
Merchandising										
Advertising	OMD USA, Inc.									
Interior color selections	Switchcreated									
Third Eye project management	Per Revised Third Eye Budget									
Imageworks/Lightstream Pictures										
OPERATING EXPENSES & INCOME										
Interest Earned on Deposits	Lines 73 & 74 offset: no interim									
Interest Payable on Deposits	[redacted]									
Condo Maintenance Fees										
FINANCE										
Anglo Land Loan/B of A										
Construction (Senior) Loan										
Anglo Loan Origination Fees	Anglo									
Placement Agency Fees	Payable to Broker									
Legals - Bank Financing										
Mortgage Broker Fee										
Letter of Credit Fees										
Miscellaneous Bank Charges										
Lenders Project Monitor										
CONTINGENCY										
Projected GK Savings										
Soft Cost Contingency										
Accrued fees Project Management and Construction Mangement Fee Different										
Developer Overhead/Mobilization and SLI /KS LLC liens										
PROJECT COSTS BEFORE FINANCING FEES										

Model Output
Total Land Cost
Total Construction Cost
Construction/Project Management Fee
Design Costs
Legal and Admin Costs
Legal: Sales
Development Management Fee

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		51	52	53	54	55	56		
PROJECTED EXPENDITURES	VENDOR/ DESCRIPTION								
Sales and Marketing Expense									
Total Contingency and Accrued Fees									
Total Bank Charges and Financing Fees									
Interest Earned on Deposits									
Interest Payable on Deposits									
Condo Maintenance Fees									
PROJECT COSTS BEFORE FINANCING FEES									
Check									
HARD COSTS ONLY									
Case Contract (S&I)									
Parking- Excluding Tower Core Area									
Parking - Tower Core Area Only									
Tower - Concrete									
Structural Steel (S&I)									
Metal Deck (S&I)									
Misc. Metals (S&I)									
Concrete Screed & Wood Subfloor incl. acoustic underlay (S&I)									
Spray Fireproofing (S&I)									
Firestopping (S&I)									
Envelope - Curtain Walling to Levels 9-147 (S&I)									
Envelope - Structural Glazing, Skyroom glazing, Stiletto Cladding (S&I)									
Garbage Chute & compactors (S&I)									
Elevators (S&I)									
Active Mass Damper (S&I)									
Building Maintenance Unit (S&I)									
Tower Other (masonry: doors, insul., w. proofing, finishes, canopies, gf maint.									
Common area & Corridor-Fitout (Partitions, doors, finishes, etc.)									
Amenity Space Fitout - Shell (Partitions, doors)									
Studs, Drywall, & Insulation, sealing & caulking Excluding Ceiling Cove (S&I)									
Electrical									
Mechanical									
Rough Carpentry (blocking & plywood backing)									
LEED Premium									
Site 1 (Building) - Sitework									
Site 2 (Park) - Sitework									
Site - Civil/Site Servicing Relocation									
Transportation (Allowance) - include ramps, signalization, sitework under Lake									
Valet Parking UNDER Lakeshore Drive									
Residential Fitout Finishes									
General Requirements									
General Contractor Fee									
Design / escalation / construction contingencies									
TOTAL									

(b)(4)

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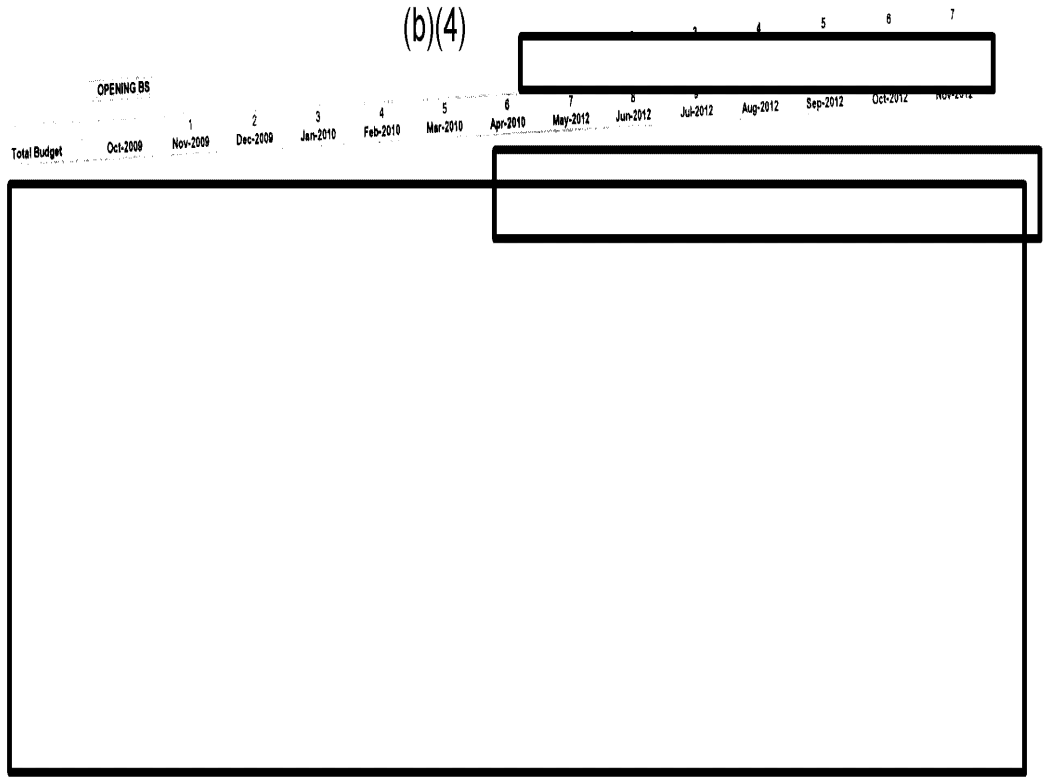
PROJECTED EXPENDITURES	VENDOR/ DESCRIPTION	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	TOTAL

(b)(4)

CHICAGO SPIRE
PROJECTED PROJECT CASH FLOW

	OPENING BS													
		1	2	3	4	5	6	7	8	9	10	11	12	13
PROJECTED EXPENDITURES	Total Budget	Oct-2009	Nov-2009	Dec-2009	Jan-2010	Feb-2010	Mar-2010	Apr-2010	May-2012	Jun-2012	Jul-2012	Aug-2012	Sep-2012	Oct-2012	Nov-2012
Total Land Cost															
Total Construction Cost															
Construction/Project Management Fee															
Design Costs															
Legal and Admin Costs															
Legal Sales															
Development Management Fee															
Sales and Marketing Expense															
Total Contingency and Accrued Fees															
Total Bank Charges and Financing Fees															
Interest Earned on Deposits															
Interest Payable on Deposits															
Condo Maintenance Fees															
PROJECT COSTS BEFORE FINANCING FEES															
FINANCING FEES															
Arrangement Fee on Senior A Debt															
Arrangement Fee on Senior B Debt															
Arrangement Fee on Mezzanine Debt															
Arrangement Fee on Bridge Facility															
Arrangement fee on Equity															
Legals: Banking Financing Fees															
Other															
PROJECT COSTS BEFORE INTEREST															
Interest Charge															
Senior A Facility															
Senior B Facility															
Mezzanine Facility															
Bridge Facility															
TOTAL PROJECT COSTS															
Cumulative Project Costs															
check to cos	0														
Net Monthly Revenue															
Net Project Cashflow Before Financing															
Debt Drawdown:															
Senior A Facility															
Senior B Facility															
Mezzanine Facility															
Bridge Facility															
Debt Repayment:															
Senior A Facility															
Senior B Facility															
Mezzanine Facility															
Bridge Facility															
Net Project Cashflow															
SOURCE OF FUNDING															
SENIOR A FACILITY															
Opening Balance															
Debt Drawdown															
Debt Refinance															
Interest Charge															
Interest Payment															
Debt Repayment															
Closing Balance															
SENIOR B FACILITY															
Opening Balance															
Debt Drawdown															
Interest Charge															
Interest Payment															
Debt Repayment															
Closing Balance															

(b)(4)



	Total Budget	OPENING BS Oct-2009	1 Nov-2009	2 Dec-2009	3 Jan-2010	4 Feb-2010	5 Mar-2010	6 Apr-2010	7 May-2012	8 Jun-2012	9 Jul-2012	Aug-2012	Sep-2012	Oct-2012	Nov-2012
PROJECTED EXPENDITURES															
MEZZANINE FACILITY															
Opening Balance															
Debt Drawdown	1.17%														
Interest Charge															
Interest Payment															
Debt Repayment															
Closing Balance															
BRIDGE FACILITY															
Opening Balance															
Debt Drawdown	1.17%														
Interest Charge															
Interest Payment															
Debt Repayment															
Closing Balance															
Investor Equity															
Opening Balance															
Investment	0.00%														
Preferred Return															
Repayment of Investor															
Repayment of Shelbourne															
Profit Participation															
Closing Balance															

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(b)(4)

	Total Budget	OPENING BS Oct-2009	1 Nov-2009	2 Dec-2009	3 Jan-2010	4 Feb-2010	5 Mar-2010	6 Apr-2010	May-2012	Jun-2012	Jul-2012	
PROJECTED EXPENDITURES												
SALES REVENUES												
Unit Closing Projections												
Monthly Sales												
Cumulative Sales												
Occupancy Pre Completion												
Occupancy Post Completion												
Cumulative Occupancies												
REVENUE PROJECTION												
Closed Pre-Completion Unit Sales												
Post PC Unit Closings												
Total Gross Residential Revenue												
Sales Costs: Broker commissions - Advanced commissions are included above												
Sales Costs: Seller closing Costs												
Net Monthly Revenues												

(b)(4)

CHICAGO SPIRE
PROJECTED PROJECT CASH FLOW

	8	9	10	11	12	13	14	15	16
	14	15	16	17	18	19	20	21	22
PROJECTED EXPENDITURES	Dec-2012	Jan-2013	Feb-2013	Mar-2013	Apr-2013	May-2013	Jun-2013	Jul-2013	Aug-2013
Total Land Cost									
Total Construction Cost									
Construction/Project Management Fee									
Design Costs									
Legal and Admin Costs									
Legal: Sales									
Development Management Fee									
Sales and Marketing Expense									
Total Contingency and Accrued Fees									
Total Bank Charges and Financing Fees									
Interest Earned on Deposits									
Interest Payable on Deposits									
Condo Maintenance Fees									
PROJECT COSTS BEFORE FINANCING FEES									
FINANCING FEES									
Arrangement Fee on Senior A Debt									
Arrangement Fee on Senior B Debt									
Arrangement Fee on Mezzanine Debt									
Arrangement Fee on Bridge Facility									
Arrangement fee on Equity									
Legals, Banking Financing Fees									
Other									
PROJECT COSTS BEFORE INTEREST									
Interest Charge									
Senior A Facility									
Senior B Facility									
Mezzanine Facility									
Bridge Facility									
TOTAL PROJECT COSTS									
Cumulative Project Costs									
check to cos									
Net Monthly Revenue									
Net Project Cashflow Before Financing									
Debt Drawdown									
Senior A Facility									
Senior B Facility									
Mezzanine Facility									
Bridge Facility									
Debt Repayment									
Senior A Facility									
Senior B Facility									
Mezzanine Facility									
Bridge Facility									
Net Project Cashflow									
SOURCE OF FUNDING									
SENIOR A FACILITY									
Opening Balance									
Debt Drawdown									
Debt Refinance									
Interest Charge									
Interest Payment									
Debt Repayment									
Closing Balance									
SENIOR B FACILITY									
Opening Balance									
Debt Drawdown									
Interest Charge									
Interest Payment									
Debt Repayment									
Closing Balance									

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(b)(4)

	8	9	10	11	12	13	14	15	16
	14	15	16	17	18	19	20	21	22
PROJECTED EXPENDITURES	Dec-2012	Jan-2013	Feb-2013	Mar-2013	Apr-2013	May-2013	Jun-2013	Jul-2013	Aug-2013
MEZZANINE FACILITY									
Opening Balance									
Debt Drawdown									
Interest Charge									
Interest Payment									
Debt Repayment									
Closing Balance									
BRIDGE FACILITY									
Opening Balance									
Debt Drawdown									
Interest Charge									
Interest Payment									
Debt Repayment									
Closing Balance									
Investor Equity									
Opening Balance									
Investment									
Preferred Return									
Repayment of Investor									
Repayment of Shelbourne									
Profit Participation									
Closing Balance									

(b)(4)



PROJECTED EXPENDITURES

Dec-2012



SALES REVENUES

Unit Closing Projections
Monthly Sales
Cumulative Sales

Occupancy Pre Completion
Occupancy Post Completion
Cumulative Occupancies

REVENUE PROJECTION
Closed Pre-Completion Unit Sales
Post PC Unit Closings
Total Gross Residential Revenue

Sales Costs: Broker commissions - Advanced commissions are included abo
Sales Costs: Seller closing Costs

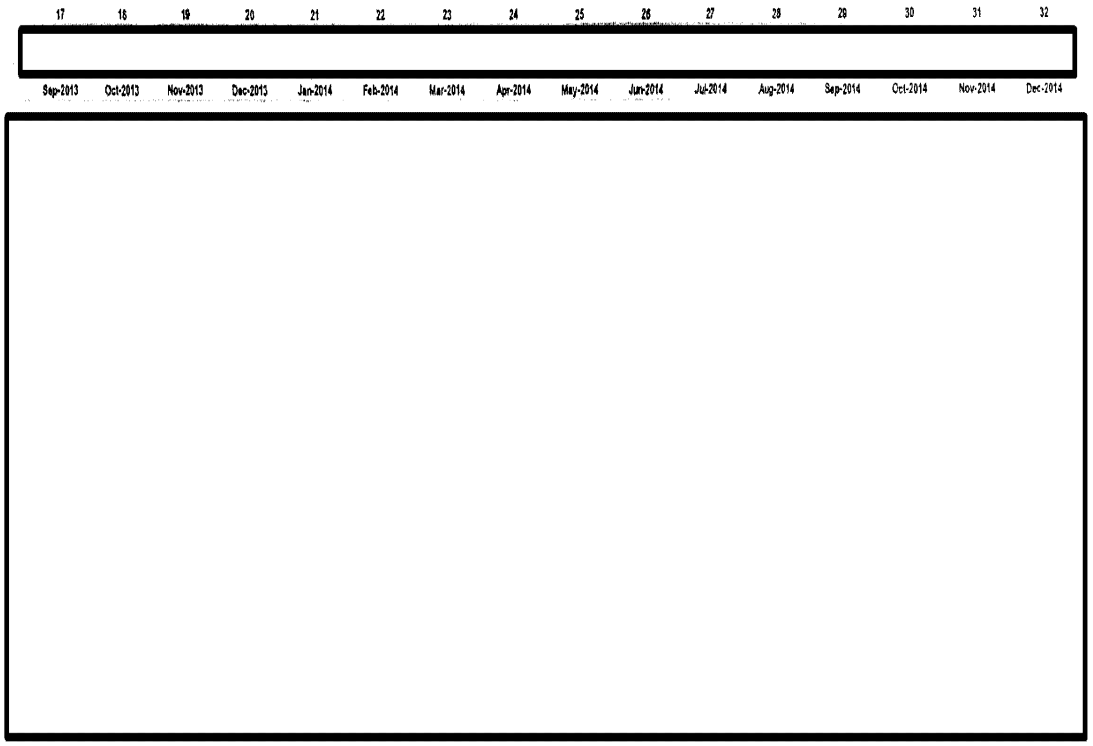
Net Monthly Revenues

(b)(4)

CHICAGO SPIRE
PROJECTED PROJECT CASH FLOW

	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
PROJECTED EXPENDITURES	Sep-2013	Oct-2013	Nov-2013	Dec-2013	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014
Total Land Cost																
Total Construction Cost																
Construction/Project Management Fee																
Design Costs																
Legal and Admin Costs																
Legal: Sales																
Development Management Fee																
Sales and Marketing Expense																
Total Contingency and Accrued Fees																
Total Bank Charges and Financing Fees																
Interest Earned on Deposits																
Interest Payable on Deposits																
Condo Maintenance Fees																
PROJECT COSTS BEFORE FINANCING FEES																
FINANCING FEES																
Arrangement Fee on Senior A Debt																
Arrangement Fee on Senior B Debt																
Arrangement Fee on Mezzanine Debt																
Arrangement Fee on Bridge Facility																
Arrangement fee on Equity																
Legals: Banking Financing Fees																
Other																
PROJECT COSTS BEFORE INTEREST																
Interest Charge																
Senior A Facility																
Senior B Facility																
Mezzanine Facility																
Bridge Facility																
TOTAL PROJECT COSTS																
Cumulative Project Costs																
check to ccs																
Net Monthly Revenue																
Net Project Cashflow Before Financing																
Debt Drawdown:																
Senior A Facility																
Senior B Facility																
Mezzanine Facility																
Bridge Facility																
Debt Repayment:																
Senior A Facility																
Senior B Facility																
Mezzanine Facility																
Bridge Facility																
Net Project Cashflow																
SOURCE OF FUNDING																
SENIOR A FACILITY																
Opening Balance																
Debt Drawdown																
Debt Refinance																
Interest Charge																
Interest Payment																
Debt Repayment																
Closing Balance																
SENIOR B FACILITY																
Opening Balance																
Debt Drawdown																
Interest Charge																
Interest Payment																
Debt Repayment																
Closing Balance																

(b)(4)



PROJECTED EXPENDITURES

MEZZANINE FACILITY
Opening Balance
Debt Drawdown
Interest Charge
Interest Payment
Debt Repayment

Closing Balance

BRIDGE FACILITY
Opening Balance
Debt Drawdown
Interest Charge
Interest Payment
Debt Repayment

Closing Balance

Investor Equity
Opening Balance
Investment
Preferred Return
Repayment of Investor
Repayment of Shelbourne
Profit Participation

Closing Balance

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(b)(4)



PROJECTED EXPENDITURES

SALES REVENUES

Unit Closing Projections
Monthly Sales
Cumulative Sales

Occupancy Pre Completion
Occupancy Post Completion
Cumulative Occupancies

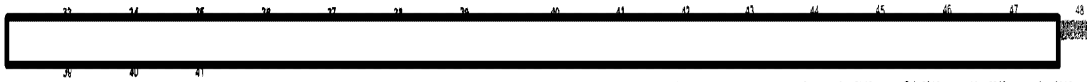
REVENUE PROJECTION
Closed Pre-Completion Unit Sales
Post PC Unit Closings
Total Gross Residential Revenue

Sales Costs: Broker commissions - Advanced commissions are included abo
Sales Costs: Seller closing Costs

Net Monthly Revenues

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CHICAGO SPIRE
PROJECTED PROJECT CASH FLOW



PROJECTED EXPENDITURES

Total Land Cost
Total Construction Cost
Construction/Project Management Fee
Design Costs
Legal and Admin Costs
Legal: Sales
Development Management Fee
Sales and Marketing Expense
Total Contingency and Accrued Fees
Total Bank Charges and Financing Fees
Interest Earned on Deposits
Interest Payable on Deposits
Condo Maintenance Fees

PROJECT COSTS BEFORE FINANCING FEES

FINANCING FEES
Arrangement Fee on Senior A Debt
Arrangement Fee on Senior B Debt
Arrangement Fee on Mezzanine Debt
Arrangement Fee on Bridge Facility
Arrangement fee on Equity
Legals: Banking Financing Fees
Other

PROJECT COSTS BEFORE INTEREST

Interest Charge
- Senior A Facility
- Senior B Facility
- Mezzanine Facility
- Bridge Facility

TOTAL PROJECT COSTS
Cumulative Project Costs
check to ocs

Net Monthly Revenue

Net Project Cashflow Before Financing

Debt Drawdown:
- Senior A Facility
- Senior B Facility
- Mezzanine Facility
- Bridge Facility

Debt Repayment
- Senior A Facility
- Senior B Facility
- Mezzanine Facility
- Bridge Facility

Net Project Cashflow

SOURCE OF FUNDING

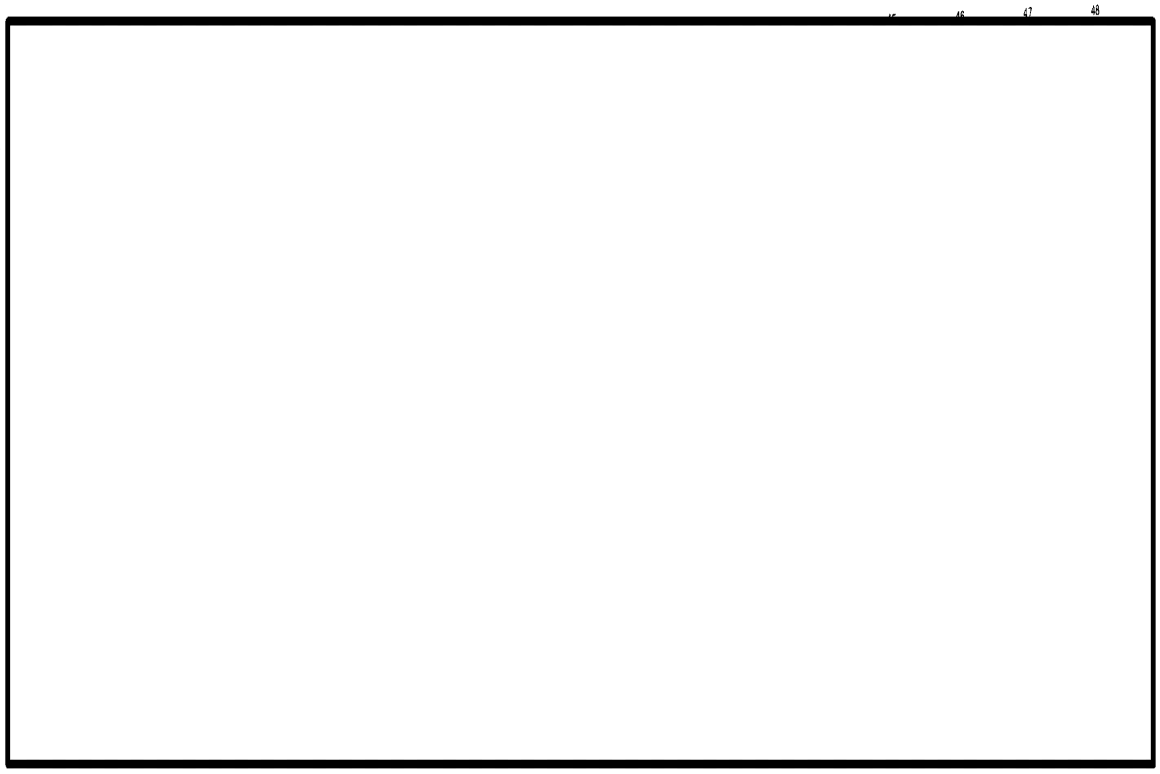
SENIOR A FACILITY
Opening Balance
Debt Drawdown
Debt Refinance
Interest Charge
Interest Payment
Debt Repayment

Closing Balance

SENIOR B FACILITY
Opening Balance
Debt Drawdown
Interest Charge
Interest Payment
Debt Repayment

Closing Balance

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PROJECTED EXPENDITURES

MEZZANINE FACILITY
Opening Balance
Debt Drawdown
Interest Charge
Interest Payment
Debt Repayment

Closing Balance

BRIDGE FACILITY
Opening Balance
Debt Drawdown
Interest Charge
Interest Payment
Debt Repayment

Closing Balance

Investor Equity
Opening Balance
Investment
Preferred Return
Repayment of Investor
Repayment of Shelbourne
Profit Participaiton

Closing Balance

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PROJECTED EXPENDITURES

SALES REVENUES

Unit Closing Projections
Monthly Sales
Cumulative Sales

Occupancy Pre Completion
Occupancy Post Completion
Cumulative Occupancies

REVENUE PROJECTION
Closed Pre-Completion Unit Sales
Post PC Unit Closings
Total Gross Residential Revenue

Sales Costs: Broker commissions - Advanced commissions are include
Sales Costs: Seller closing Costs

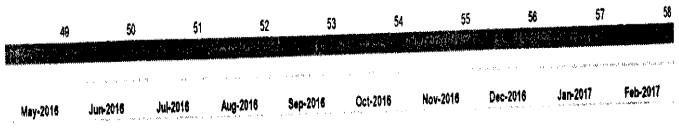
Net Monthly Revenues

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CHICAGO SPIRE
PROJECTED PROJECT CASH FLOW

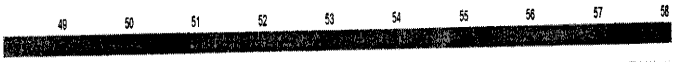
	49	50	51	52	53	54	55	56	57	58
PROJECTED EXPENDITURES	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	TOTAL
Total Land Cost											
Total Construction Cost											
Construction/Project Management Fee											
Design Costs											
Legal and Admin Costs											
Legal: Sales											
Development Management Fee											
Sales and Marketing Expense											
Total Contingency and Accrued Fees											
Total Bank Charges and Financing Fees											
Interest Earned on Deposits											
Interest Payable on Deposits											
Condo Maintenance Fees											
PROJECT COSTS BEFORE FINANCING FEES											
FINANCING FEES											
Arrangement Fee on Senior A Debt											
Arrangement Fee on Senior B Debt											
Arrangement Fee on Mezzanine Debt											
Arrangement Fee on Bridge Facility											
Arrangement fee on Equity											
Legals: Banking Financing Fees											
Other											
PROJECT COSTS BEFORE INTEREST											
Interest Charge:											
Senior A Facility											
Senior B Facility											
Mezzanine Facility											
Bridge Facility											
TOTAL PROJECT COSTS											
Cumulative Project Costs											
check to ccs											
Net Monthly Revenue											
Net Project Cashflow Before Financing											
Debt Drawdown:											
Senior A Facility											
Senior B Facility											
Mezzanine Facility											
Bridge Facility											
Debt Repayment:											
Senior A Facility											
Senior B Facility											
Mezzanine Facility											
Bridge Facility											
Net Project Cashflow											
SOURCE OF FUNDING											
SENIOR A FACILITY											
Opening Balance											
Debt Drawdown											
Debt Refinance											
Interest Charge											
Interest Payment											
Debt Repayment											
Closing Balance											
SENIOR B FACILITY											
Opening Balance											
Debt Drawdown											
Interest Charge											
Interest Payment											
Debt Repayment											
Closing Balance											

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PROJECTED EXPENDITURES	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	TOTAL
MEZZANINE FACILITY											
Opening Balance											
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Debt Repayment											
Closing Balance											
BRIDGE FACILITY											
Opening Balance											
Debt Drawdown											
Interest Charge											
Interest Payment											
Debt Repayment											
Closing Balance											
Investor Equity											
Opening Balance											
Investment											
Preferred Return											
Repayment of Investor											
Repayment of Shelbourne											
Profit Participation											
Closing Balance											

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PROJECTED EXPENDITURES	May-2016	Jun-2016	Jul-2016	Aug-2016	Sep-2016	Oct-2016	Nov-2016	Dec-2016	Jan-2017	Feb-2017	TOTAL
SALES REVENUES											
Unit Closing Projections											
Monthly Sales											
Cumulative Sales											
Occupancy Pre Completion											
Occupancy Post Completion											
Cumulative Occupancies											
REVENUE PROJECTION											
Closed Pre-Completion Unit Sales											
Post PC Unit Closings											
Total Gross Residential Revenue											
Sales Costs: Broker commissions - Advanced commissions are in											
Sales Costs: Seller closing Costs											
Net Monthly Revenues											

Exhibit M: Certain Risk Factors

CERTAIN RISK FACTORS

AN INVESTMENT IN THE PARTNERSHIP HAS CERTAIN ELEMENTS OF RISK DIFFERENT FROM AND/OR GREATER THAN THOSE ASSOCIATED WITH OTHER INVESTMENTS. THE HIGHER DEGREE OF RISK MAKES AN INVESTMENT IN THE PARTNERSHIP SUITABLE ONLY FOR INVESTORS (i) WHO HAVE A CONTINUING LEVEL OF ANNUAL INCOME AND A SUBSTANTIAL NET WORTH, (ii) WHO CAN AFFORD TO BEAR THOSE RISKS, (iii) WHO HAVE PREVIOUSLY MADE THE INVESTMENT OF AT LEAST WHAT THEY INTEND TO INVEST IN THIS PARTNERSHIP AND, (iv) WHO HAVE NO NEED FOR LIQUIDITY FROM THESE INVESTMENTS. EACH INVESTOR SHOULD CONSIDER CAREFULLY THE RISK FACTORS ASSOCIATED WITH THIS INVESTMENT, INCLUDING, WITHOUT LIMITATION, THE FOLLOWING, AND SHOULD CONSULT HIS OR HER OWN LEGAL, TAX AND FINANCIAL ADVISORS WITH RESPECT THERETO. INVESTORS UNABLE OR UNWILLING TO ASSUME THE FOLLOWING RISKS, AMONG OTHERS, MUST NOT CONSIDER AN INVESTMENT IN THE PARTNERSHIP.

A. **Lack of Significant Operating History.** This Partnership is being formed for the specific purpose of acquiring partial title, equity, interest, and construct, improve, and complete the Project or alternatively, extending a construction loan to the owner developer to improve the same real property of this Project. Accordingly, neither the Partnership nor the Managing General Partner has any operating history with respect to the Project. The Managing General Partner has prepared projections which are based primarily on information and representations of the seller and the developer of the Project, which have been only partially verified.

B. **Financial Projection.** Since the Partnership has no operating history and has recently been formed, no balance sheet or income statement based on actual operations of the Partnership is available except balance sheet and income statement prepared primarily based on information and representations of the seller and the developer of the Project, which have been only partially verified. The proforma statements and financial projections which are included in the Offering are based upon what the Managing General Partner believes to be reasonable assumptions concerning certain factors affecting the probable future operations of the Partnership and the representations of the seller and the developer as to past operations of their projects. No assurances can be made that these forecasts will prove to be accurate, and investors are cautioned against placing excessive reliance on such forecasts in deciding whether or not to invest in the Partnership. In particular, construction and fuel costs are very volatile and may cause the Partnership to seek additional capital which could result in a dilution of a Partners' Interest in the Partnership.

C. **General Risks of Real Estate Ownership.** The Partnership's investment in the Project will be subject to the risks generally incident to the ownership of real property, including, without limitation, the following: uncertainty of cash flow to meet fixed obligations; adverse changes in general or local economic conditions; adverse changes in overall financial conditions; excessive building resulting in an over-supply; relative appeal of particular types of properties to tenants, lenders and investors; reduction in the cost of operating competing properties; decrease in employment, reducing the demand for properties in the area; the possible need for unanticipated renovations; adverse changes in interest rates and availability of mortgage funds; changes in real estate tax rates and other operating expenses; availability of government tax abatement and other tax incentive programs; changes in governmental rules and fiscal policies, acts of God, including earthquakes, hurricanes, etc., which may cause uninsured losses; the financial condition of tenants of the Project; environmental risks; air right limitations of the Project located within certain miles of the major Airports such as JFK and LaGuardia; zoning restrictions of the Project condemnation of the Project and other factors which are beyond the control of the Partnership and the Managing General Partner. Liquidation or dissolution of the Partnership may be delayed until all purchase money loans which the Partnership may extend to a buyer of the Project is repaid or sold. Decreases in actual rental income from expected amounts, or increases in operating expenses, among other factors, could result in the Partnership's inability to meet all its cash obligations. Any decrease in rental income received by the Partnership may reduce, and possibly eliminate, the amount of cash available for distribution to the Partners, since operating expenses, such as property taxes, utility costs, maintenance, and insurance are unlikely to decrease significantly, and other expenses such as advertising and promotion may increase. If the income from the Project is not sufficient to meet operating expenses or debt service, the Partnership may have to dispose of the Project on disadvantageous terms in order to raise needed funds.

D. **General Risks of Commercial Loan for Construction.** The Partnership's investment in the Project will be subject to the risks generally incident to the commercial loan for construction, including, without limitation, the following: the commercial loan to the real estate Project can expose the Partnership to risk from competitive market factors, such as when a property does not achieve lease-up according to plan, these competitive market factors may have their origins in overly optimistic initial projections of demand, or they may be increased by a slowing of demand during or shortly after the completion of a project; the developer(s) of the Project must consider and plan for the risks associated with changes in their regulatory environment, changes in zoning regulations, tax laws, and environmental regulations are examples of local and federal regulations that have had a significant effect on property values and the economic feasibility of existing

and proposed real estate projects; the market liquidity risk associated with commercial real estate project loans is high, the appraised value that is lending against is usually not achieved until the project is completed and reaches a stabilized level of occupancy; the transaction risk to earnings or capital arising from problems with service or product delivery is high, therefore the Partnership engages in commercial real estate loan need effective systems for monitoring the progress of construction and controlling the disbursement of loan proceeds, ineffective systems can introduce significant operational risks.

E. [redacted] (b)(4)

F. **Future Market Value of the Project.** The economic future of Metropolitan New York City, future construction activity, interest rates, availability or lack of tax abatement and other government incentives, demographic changes, economic recovery pace, improvement of employment, increase or decrease of unemployment rates, changes in tax laws and numerous other factors will determine the future market value of the Project. There is no assurance that the Project will increase in value in accordance with the Partnerships' expectations or otherwise.

G. [redacted] (b)(4)

H. **General Tax Risks.** Investment in the Partnership involves substantial tax risks. Although the primary motive of investors should be for long-term appreciation, state and federal legislatures and tax authorities may alter and change the permissible deductions that may be taken with respect to the Project and its income, and may change the tax rates to less favorable rates. In addition, the state and federal tax authorities may be more likely to audit taxpayers with higher incomes or partnership income or loss. Since the Subscribers generally fall into this category, the Partnership also has an increased risk of being audited. Such an examination could result in adjustments to items that are related to the Partnership. The Limited Partners may incur legal or other professional expenses in connection with such audit or the adjustments resulting from such audit. The Partnership has not obtained a legal opinion or ruling from any tax authority regarding any tax aspects of the Project, the Partnership or its business. The tax risks include, without limitation, the following:

1. Changes in federal income tax laws;
2. Partnership status;
3. Taxable income in excess of distributions;
4. Allocation of tax items among Partners;
5. Allocation of purchase price;
6. Partnership termination;
7. At risk limitations;
8. Risk of audit;
9. Profit objective; and
10. Limitations on passive losses.

The tax discussion contained in this Subscription Agreement is not tax advice to the undersigned Subscriber. Each prospective Subscriber is advised to consult with his or her own tax advisor regarding the tax consequences of investing in the Partnership.

I. **Limited Transferability of Partnership Interests.** Except upon death, a Limited Partner may not assign, sell or transfer his Partnership Interest to another party except as provided for in the Section 4.02 and Article XI of the Limited Partnership Agreement. There is no public market for sale of the Partnership Interests and it is not anticipated that a market will develop for the purchase or sale of the Partnership Interests. Consequently, Limited Partners may not be able to liquidate their investment in the Partnership in the event of their desire or need to do so.

J. [redacted] (b)(4)

K. **Limitation of General Partner's Liability.** Under the Act, the General Partner as well as the Managing General Partner is accountable to the Limited Partners as a fiduciary, and is required to exercise good faith in handling the affairs of the Partnership. However, the Partnership Agreement provides the General Partner as well as the Managing General Partner shall not be liable to the Limited Partners for any loss or liability incurred in connection with the affairs of the Partnership, so long as such loss or liability did not result from willful misconduct or gross negligence, and also provides that certain losses that the General Partner as well as the Managing General Partner may incur shall be paid from Partnership assets. Therefore, a Limited Partner may have a more limited right of action against the General Partner as well as the Managing General Partner than he would have had absent these provisions in the Partnership Agreement.

L. **Limited Right to Participate in Management.** The Limited Partners will not have a right to participate in the active management of the Partnership or the decisions made by the General Partner and the Managing General Partner, except as expressly provided in the Partnership Agreement.

M. **No Independent Counsel.** No independent counsel has been retained to represent the interest of the Limited Partners. The Partnership Agreement has not been reviewed by an attorney on behalf of the Limited Partners. Each Subscriber is therefore urged to consult with his / her own counsel as to the terms and provisions of the Partnership Agreement and all other documents relating thereto as well as his / her own accountant as to the final information and projections provided.

N. **Uninsured Losses; Casualty Insurance.** Certain risks in connection with the Project are either uninsurable or not insurable at commercially reasonable rates, and could have a detrimental effect on the Partnership. Examples of uninsurable losses are those arising from flood, earthquakes, war and acts of God, among others. Should such an uninsurable loss occur, the Partnership could suffer a loss of some or all of the capital invested in the Project as well as the loss of any potential profits from the Project.

O. **Environmental Risks.** The business of investing in real property involves risks relating to hazardous and toxic contamination of such property or adjacent property, including subsurface and underground water, oil, chemical, radon, asbestos, hydrocarbon, lead, arsenic and other hazardous contamination. Such contamination could have a detrimental effect on the Partnership and can result from the actions of tenants, contractors and other parties such as adjacent property owners. The Partnership could be required to clean up or otherwise abate such contamination which could cause the Partnership to suffer a loss of some or all of the capital invested in the Project as well as the loss of any potential profits from

the Project. The Flushing neighborhood is near the Flushing River or Flushing Creek, an older industrial area generally known to have oil, chemical, radon, asbestos, hydrocarbon, lead, arsenic and other hazardous materials in the soils in levels above clean up limits established by the State of New York and the United States government.

P. **Potential Conflict of Interest.** The obligations of the Managing General Partner and/or the General Partner to the Partnership is not exclusive, and the Managing General Partner and/or the General Partner need only devote so much time to the Partnership's affairs as the Managing General Partner and/or the General Partner, in its sole discretion, determines to be necessary to manage the Partnership's business. The Managing General Partner and/or the General Partner will from time to time be involved in approximately ten (10) other properties that may compete with the Project, and its principal will continue to be involved in legal professional services as a licensed attorney in the State of New York. Commitments undertaken by the Managing General Partner and/or the General Partner in connection with such other properties and legal professional services could adversely affect its ability to manage the Project.

Q. **Immigration Risks**

1. Congress and or USCIS may change the law, regulations, or interpretations of the law without notice and in a manner that may be detrimental to an investor or the Partnership.

2. It is impossible to predict visa-processing times. Investors should not physically move to the United States until their visa has been issued.

3. Investors who obtain permanent residence status must intend to make the United States their primary residence. Permanent residents who continue to live abroad risk revocation of their permanent residence status.

4. Removal of Conditional Status depends upon creating a combination of 10 direct and indirect jobs for each immigrant investor. Estimates of future direct and indirect employment are based upon Economic projections prepared by an economist working for the Managing General Partner for the Project. Market or other factors may make it difficult or impossible to achieve projected employment creation. 8 C.F.R. 216.6, in pertinent part, requires the alien to "create or can be expected to create with a reasonable period of time ten full-time jobs to qualifying employees". In the event of delay or in the event it is impossible to achieve predicted employment at the time of filing the petition to remove conditional status, an immigrant investor's removal of conditional status may be delayed or possibly denied.

R. **Construction Risks.** The Project involves significant construction activity. Constructing and remodeling two brand new towers often involves surprises and unexpected problems. These problems may delay construction which in turn delays the ability to generate cash flow and increases costs which can significantly reduce projected rates of return. Obtaining building permits and obtaining the final Certificates of Occupancy are a time consuming process and it is virtually impossible to predict how long it takes to receive final building permits and the final Certificates of Occupancy. This uncertainty may result in construction delays and increased costs.

S. **Developer Default Risks.** In the event, the Partnership chooses to extend construction loans to qualified developer to be secured by the real property, the real estate developer may default in making monthly payments or the final lump sum payments.

The purchase of Units should be considered only by persons who have the liquid resources available to maintain their lifestyle without drawing on that investment. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Memorandum, the factors described below relating to the project, the Units, and this private placement.

The table below sets out some of the key risks identified in relation to the project and the factors mitigating those risks as identified by Shelbourne:

Risk	Mitigating Factor
Financing Risks	
Equity funding - risk that insufficient equity can be secured for the development.	
Debt funding - risk that insufficient debt can be secured for the development.	
Debt interest - risk that the interest rate will increase during the life of the development leading to increased interest charges.	
Legal Risks	
Land title - risk that the whole of the development area is not legally owned.	

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Covenants - risk that there are onerous positive / restrictive covenants in relation to the land, which may impact on the nature and extent of the development.	A Planned Development is in place in relation to the property, negating this risk.	
Easements/rights of way/ wayleaves - risk that these are in place which may impact on the nature and extent of the development.	The City of Chicago and other municipal bodies have entered into a number of agreements pertaining to the use of the site and adjacent lands during construction and thereafter.	
Party walls - risk that agreement cannot be reached on the boundary works with adjoining properties.	Shelbourne has completed all substructure works on the perimeter of the site, with slurry walls and secant pile walls installed as appropriate to negate the risk.	
Planning Risks		
Risk that planning permission cannot be achieved or is delayed.	A PD is in place for the property and Shelbourne believes that it can expedite the granting of permits for construction works through strong relations with the City of Chicago.	
Risk that permission will not be granted for future amendments or will be delayed.	Given the high-profile nature of the property the City is likely to facilitate any changes in order to have the site redeveloped.	
Site Risks		
Substructure - risk that the existing ground conditions require a different and more cost, time involved structural solution from that envisaged.	Shelbourne has substantially completed the substructure works, removing subterranean obstructions throughout the site, with rock caissons sunk to 125 feet.	
Adjacent structures - risk of the proposed development undermining existing adjacent structure.	Design of foundations for proposed development took account of proximity of existing structures. Works were agreed with neighboring properties and carried out.	
Flooding - risk that the development area may be prone to flooding.	The works to the perimeter of the site essentially mean that the site is watertight, with limited works to be carried out.	
Contamination - risk that harmful contaminants are present on the site requiring all or part of the site to be remediated.	Soil remediation has been carried out on the site, with potentially harmful soil removed from the site of the building.	

Service Diversions - risk of existing services within the site which may require diverting.	Utilities that ran through the site have been diverted with a limited body of work required to the MWRD storm water management system for the City.
Service Capacity - risk that there is insufficient capacity in existing service supplies to feed the new development.	Services have been upgraded, with a significant body of work carried out to the electricity and sewerage systems servicing the site.
Construction Risks	
Bonding – The GC of choice does not have the bonding capacity for the project.	
Cost overruns – risk the project costs more to build than budgeted.	
Materials – risk of cost overruns relating to the availability of labor and materials and terms for same.	
Marketing Risks	
Sales/rental value - risk that the market takes a down turn during the time the development is being built out and the current assumed sales/rental values cannot be achieved.	
Sales Volume – risk the units will not sell in the development leaving investors with no exit at the end of the five year investment period.	The development is likely to be one of the most sought after residential developments in the world, designed by a world leading architect. As such there is likely to be continued demand for units in a marquee building in Chicago.
Competition – alternative developments	The Chicago Spire is a unique product with

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chasing the same unit buyers with attractive terms.	a global market for its units. The customer base is not similar to those that will be sought after for other local developments in Chicago.

Exhibit N: Forwarding-Looking Statements

FORWARD-LOOKING STATEMENTS

Some of the statements in this Memorandum are forward-looking within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Certain statements and projections included herein that are not based on historical fact, including without limitation statements containing the words "believes," "anticipates," "intends," "expects" and words of similar import or references to strategy, constitute "forward-looking statements." Such forward-looking statements and projections involve known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements and projections. Such factors include, among others, (i) general economic conditions, (ii) economic and business conditions specific to the apartment and condominium real estate industry, (iii) the level of demand for residential living space, (iv) changes in business strategy, (v) liability and other claims asserted against us, and (vi) other factors referenced in this Memorandum, including without limitation under the captions "RISK FACTORS." Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update any such factors or to announce publicly the result of any revisions to any of the forward-looking statements and projections contained herein to reflect future results, events or developments.

Exhibit O: Form of Confidentiality Agreement

FORM OF CONFIDENTIALITY AGREEMENT

CONFIDENTIALITY AND NONSOLICITATION AGREEMENT

THIS CONFIDENTIALITY AND NONSOLICITATION AGREEMENT ("Agreement") is made and entered into as of _____, 2011, by and between MAX Fund, LLLP, a Illinois Limited Liability Limited Partnership and the potential investor (the "Receiving Party").

RECITALS

A. The Receiving Party wishes to evaluate the Partnership's business and operations for purposes of evaluating a potential investment in the Partnership (the "Transaction").
Partnership

B. The Partnership is willing to permit the Receiving Party to have access to information concerning its business and operations upon certain agreements and conditions.

C. The Receiving Party acknowledges and agrees that this Agreement is necessary to protect the business and trade secrets of Company and that Partnership has been induced to provide information to the Receiving Party by the covenants and agreements set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and representations in this Agreement, the Receiving Party and the Partnership agree as follows:

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[redacted]

6. No Representation or Warranty; No Commitment to Transaction. The Receiving Party acknowledges and agrees that the Partnership is not making any representation or warranty, express or implied, as to the accuracy, adequacy or completeness of the Confidential Information and the Partnership and its directors, officers, shareholders, agents or employees will have no liability to the Receiving Party or to any third party resulting from the use of the Confidential Information. Only those representations and warranties that are made in a definitive agreement, when, as and if executed and subject to such limitations and restrictions as may be specified in such definitive agreement will have any legal effect. By executing this Agreement, neither the Partnership nor the Receiving Party undertakes any binding legal obligation to undertake the Transaction or to negotiate with respect to the Transaction, it being the intent of the parties that neither party will be legally bound unless and until definitive written agreements with respect to the Transaction are executed, as applicable, by both parties.

7. Affiliates. All references to the Partnership in this Agreement will include its affiliates. An affiliate of the Partnership will mean any entity which controls, is controlled by, or under the common control with the Partnership or its existing shareholders.

8. Breach. The Receiving Party will, without limitation, be liable for any damages suffered by the Partnership as a result of any breach of any of the covenants contained in this Agreement. The Receiving Party acknowledges that any breach by it of the covenants contained in this Agreement will cause the Partnership damages that cannot reasonably or adequately be compensated in an action at law and will cause the Partnership irreparable injury and harm. The Receiving Party agrees that the Partnership will be entitled, in addition to any other remedies it may have under this Agreement or otherwise, to preliminary and permanent injunctive and other equitable relief to prevent or curtail any breach or threatened breach of this Agreement by the Receiving Party.

9. Attorneys' Fees. In the event legal action is necessary to enforce the terms of this Agreement, to declare rights under this Agreement or to remedy its breach or threatened breach, the prevailing party will be entitled to its costs and actual attorneys fees provided that such attorneys' fees were reasonably incurred.

10. Assigns and Successors. The rights and obligations of the Receiving Party under this Agreement may not be assigned. Except as so limited, this Agreement is binding on and will inure to the benefit of the assigns and successors of the parties.

11. Governing Law, Venue, and Consent to Jurisdiction. This Agreement will be governed by and construed in accordance with the laws of the State of Washington, irrespective of its conflict of law rules. The parties agree the exclusive venue of any suit or action between the parties will be in King County, Washington. For purposes of any litigation arising out of or in connection with this Agreement, each of the parties hereto consents to the exclusive jurisdiction of the Superior Court of the State of Washington in and for King County or the United States District Court for the Western District of Washington. Without limiting the foregoing, the Partnership may immediately file an action in any court of competent jurisdiction to obtain immediate injunctive relief in the event of any breach or threatened breach of the provisions of this Agreement.

12. Waiver. No waiver of any breach of any provision of this Agreement will constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver will be effective unless made in writing and signed by an authorized representative of the waiving party.

13. Authority. Each party to this Agreement represents and warrants that it is duly authorized to execute this Agreement and each person who executes this Agreement represents and warrants that he is duly authorized to execute this Agreement as a corporate representative of the party on whose behalf such signature is made. This Agreement constitutes the valid and binding obligation of the Receiving Party, enforceable in accordance with its terms.

14. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter contained herein and supersedes all prior agreements or understandings, whether oral or written, with respect to such subject matter.

15. Term. This Agreement will expire two years after the date set forth above or on completion of a Transaction, whichever occurs sooner. The representations and obligations of the Receiving Party relative to the Confidential Information will survive the expiration of this Agreement and remain in the effect for a period of two years from date of such expiration.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

PARTNERSHIP
MAX FUND, LLLP
By: Chicago Metro Regional Center, LLC

_____
Its: General Partner
By: _____
Its: _____

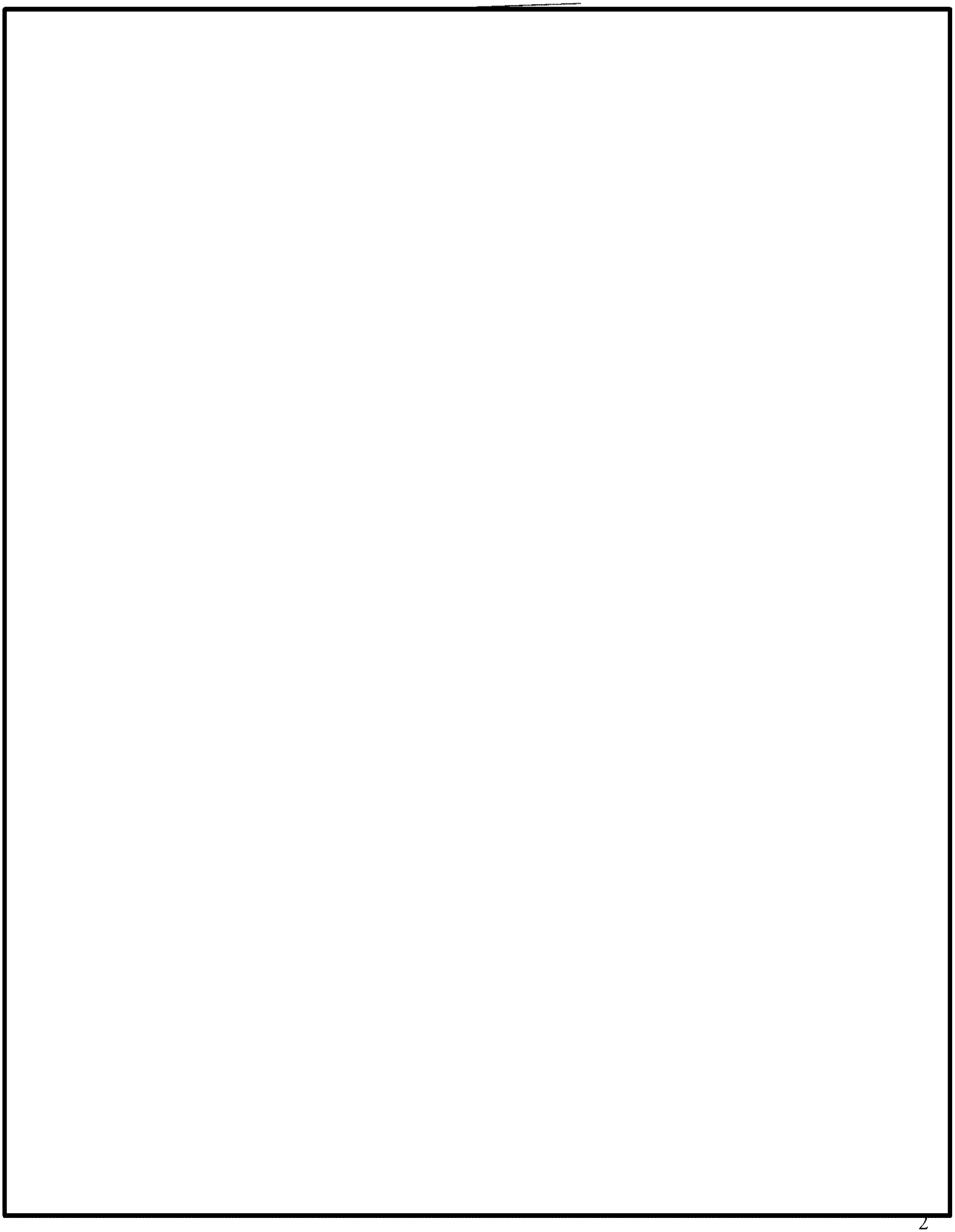
RECEIVING PARTY:
By: _____
Its:

Exhibit P: Form of Confidential Investor Questionnaire

FORM OF CONFIDENTIAL INVESTOR QUESTIONNAIRE

CONFIDENTIAL INVESTOR QUESTIONNAIRE
INVESTOR SUITABILITY FOR INVESTMENT IN
MAX FUND LIMITED LIABILITY LIMITED LIBILITY PARTNERSHIP (b)(4)

(b)(4)



(b)(4)

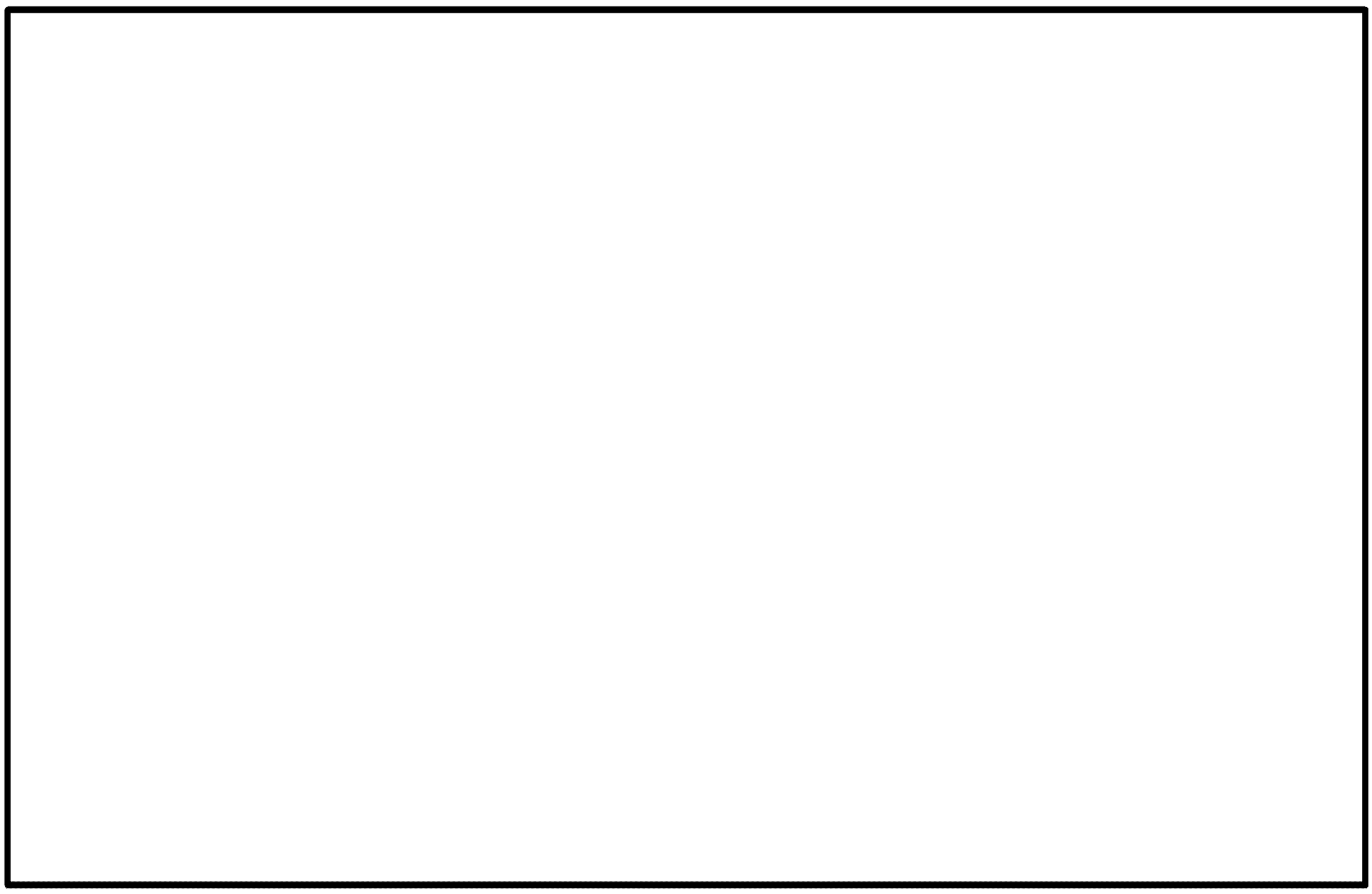


Exhibit Q: Form of Purchaser Representative Questionnaire

Form of Purchaser Representative Questionnaire

Re: MAX FUND, LLLP; a State of Illinois Limited liability limited Partnership
(the "Partnership")

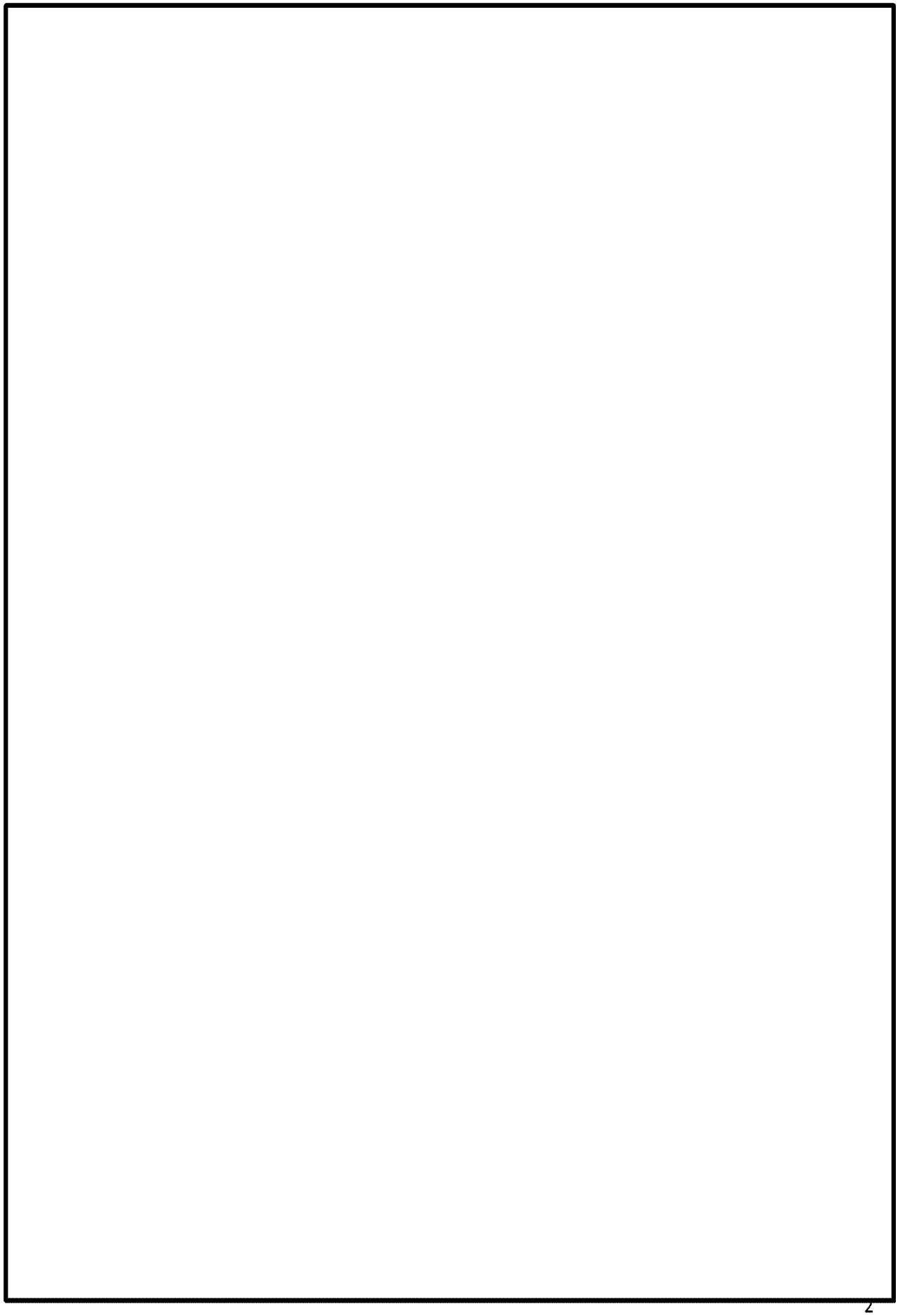
The following information is furnished to you so that you may determine whether the undersigned's client,

_____
("the Investor")

(Name of Client)

(b)(4)

(b)(4)



(b)(4)

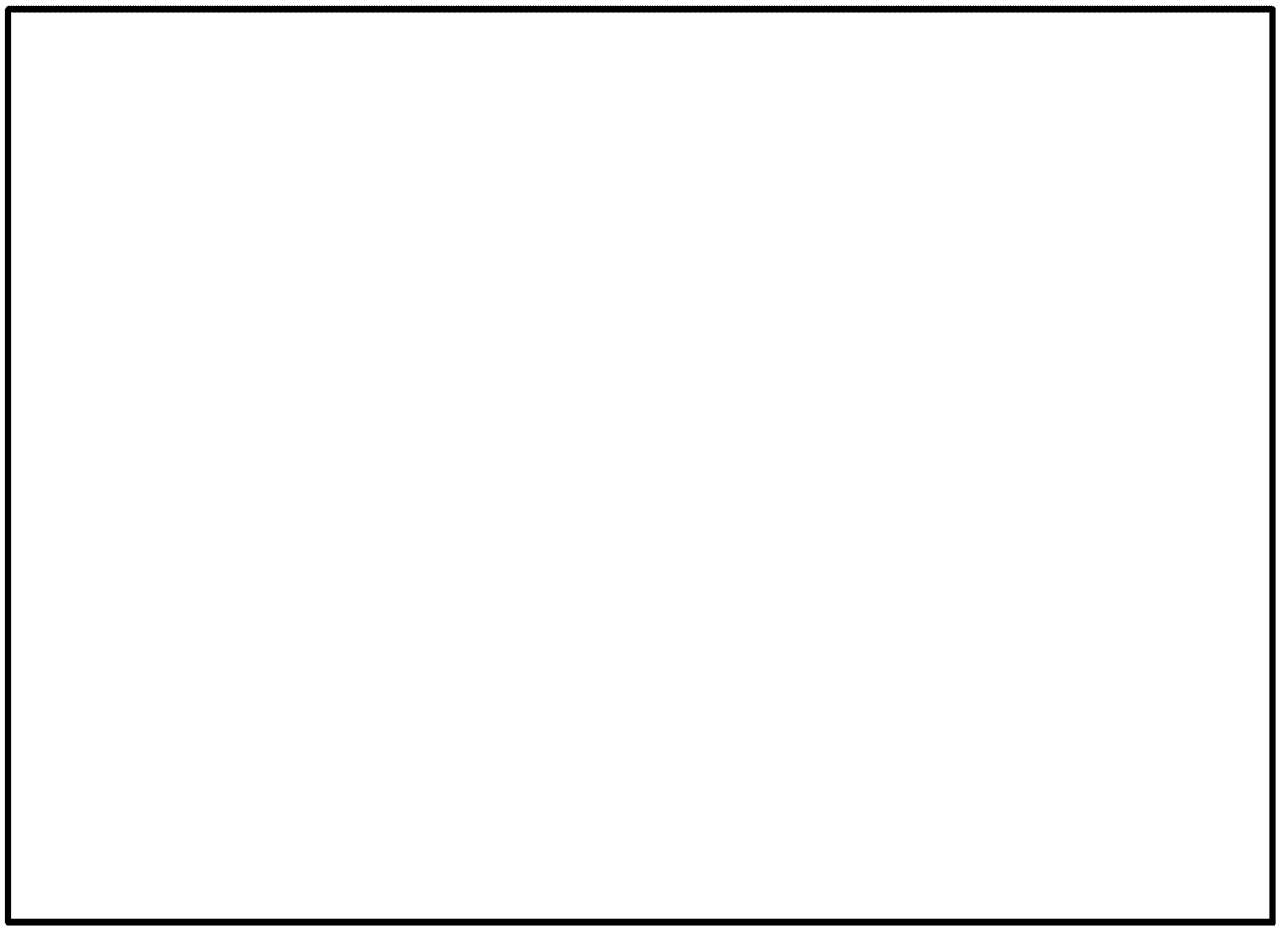


Exhibit R: Escrow Agreements and Instructions

ESCROW AGREEMENT
(SUBSCRIPTION ESCROW AGREEMENT)

THIS SUBSCRIPTION ESCROW AGREEMENT (as the same may be amended or modified from time to time pursuant hereto, this "Agreement") is made and entered into as of _____, 2011 by and between MAX Fund LLLP, ("Issuer"), and JPMorgan Chase Bank, National Association (the "Escrow Agent").

WHEREAS, the Issuer is offering Units ("Units") at a price of $500,000.00 per Unit for a [redacted] as described in a Private Placement Offering Circular (the "PPOC"), in accordance with exemptions from the registration requirements of Federal and state securities laws pursuant to so-called "private placement" and "limited offering" exemptions; and

WHEREAS, an investment into Issuer by a person treated as a foreign national under U.S. law is intended to provide the possibility of such person qualifying for a conditional permanent residence visa in the U.S. under the provisions of U.S. law relating to so-called immigrant entrepreneur visas (the "EB-5 Program") administered by the United States Citizenship and Immigration Service (the "USCIS"); and

WHEREAS, the EB-5 Program requires, in respect of the Issuer, an investment of $500,000.00 per Unit (the "Capital Contribution") by each Prospect into the Issuer; and

WHEREAS, each Prospect has agreed to pay a syndication fee of U.S [redacted] which is ten percent (10%) of the invested amount of Five Hundred Thousand and no/100 Dollars ($500,000.00) (USD$), with the [redacted] to be referred to as syndication fee (the "Syndication Fee"); and

WHEREAS, each Prospect will file an I-526 petition with the USCIS on Form I-526 (the "I-526 Filing"); and

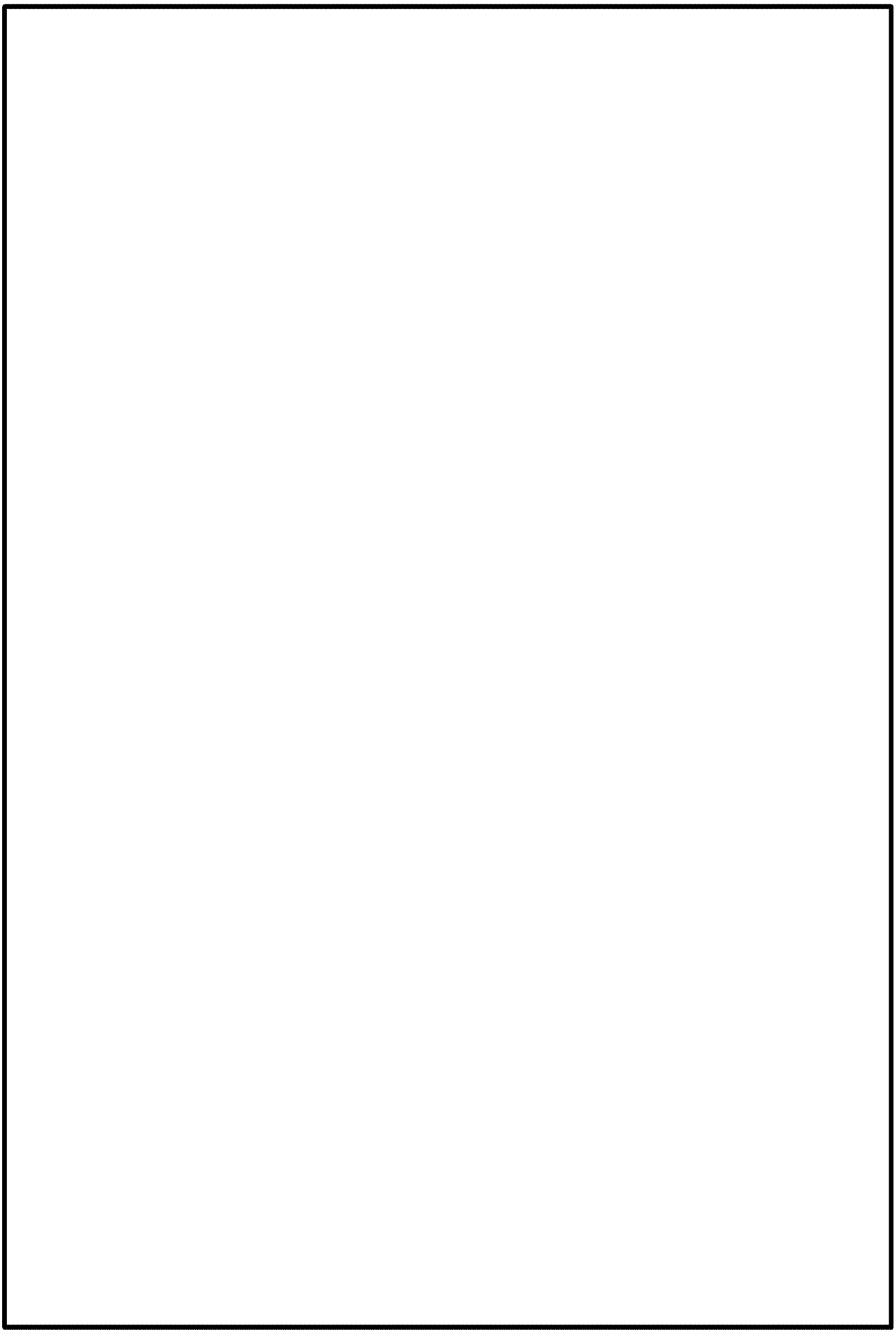
[redacted]

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the Issuer hereto agree as follows:

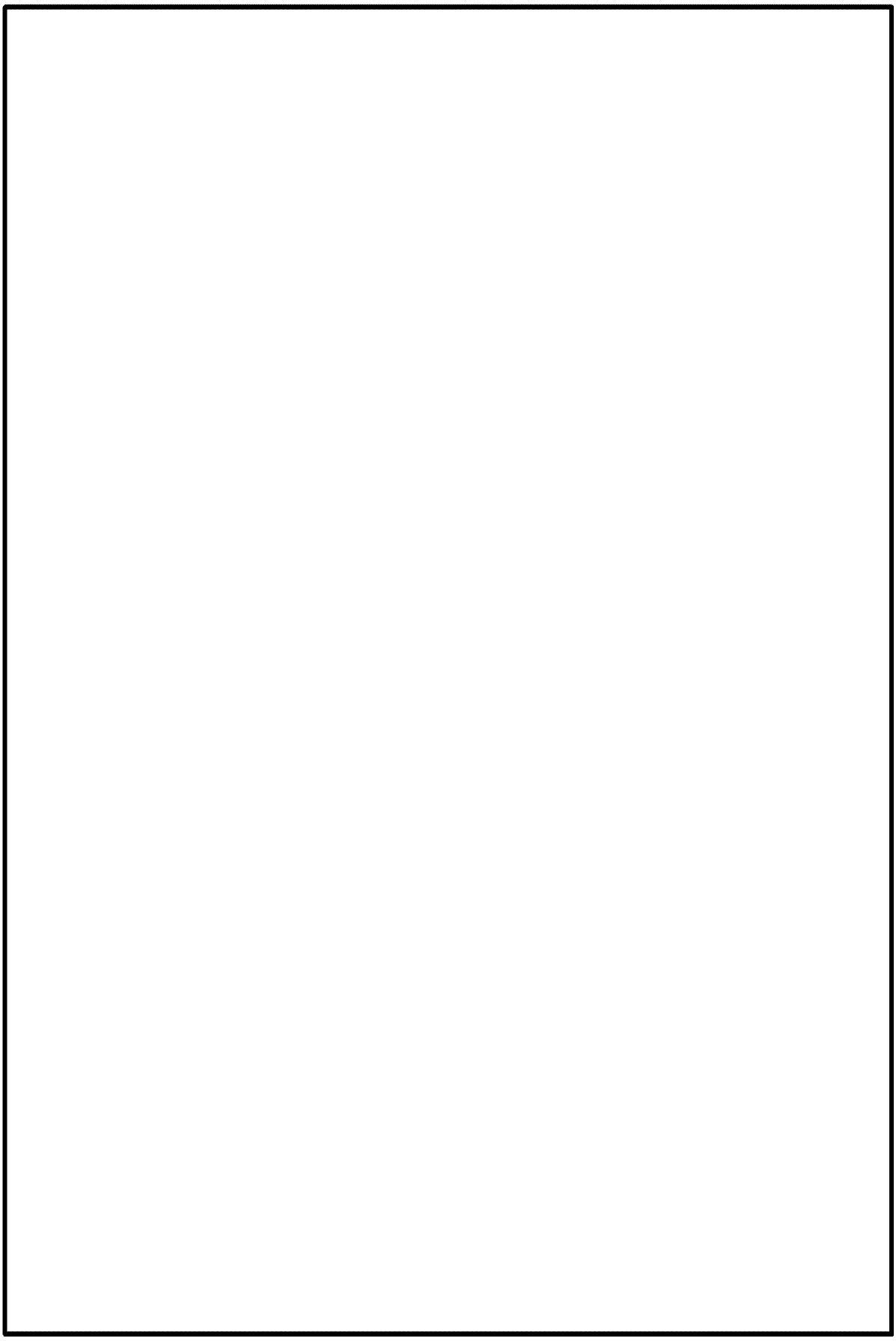
1. **Appointment**. The Issuer hereby appoints the Escrow Agent as their escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein. [redacted]

[redacted]

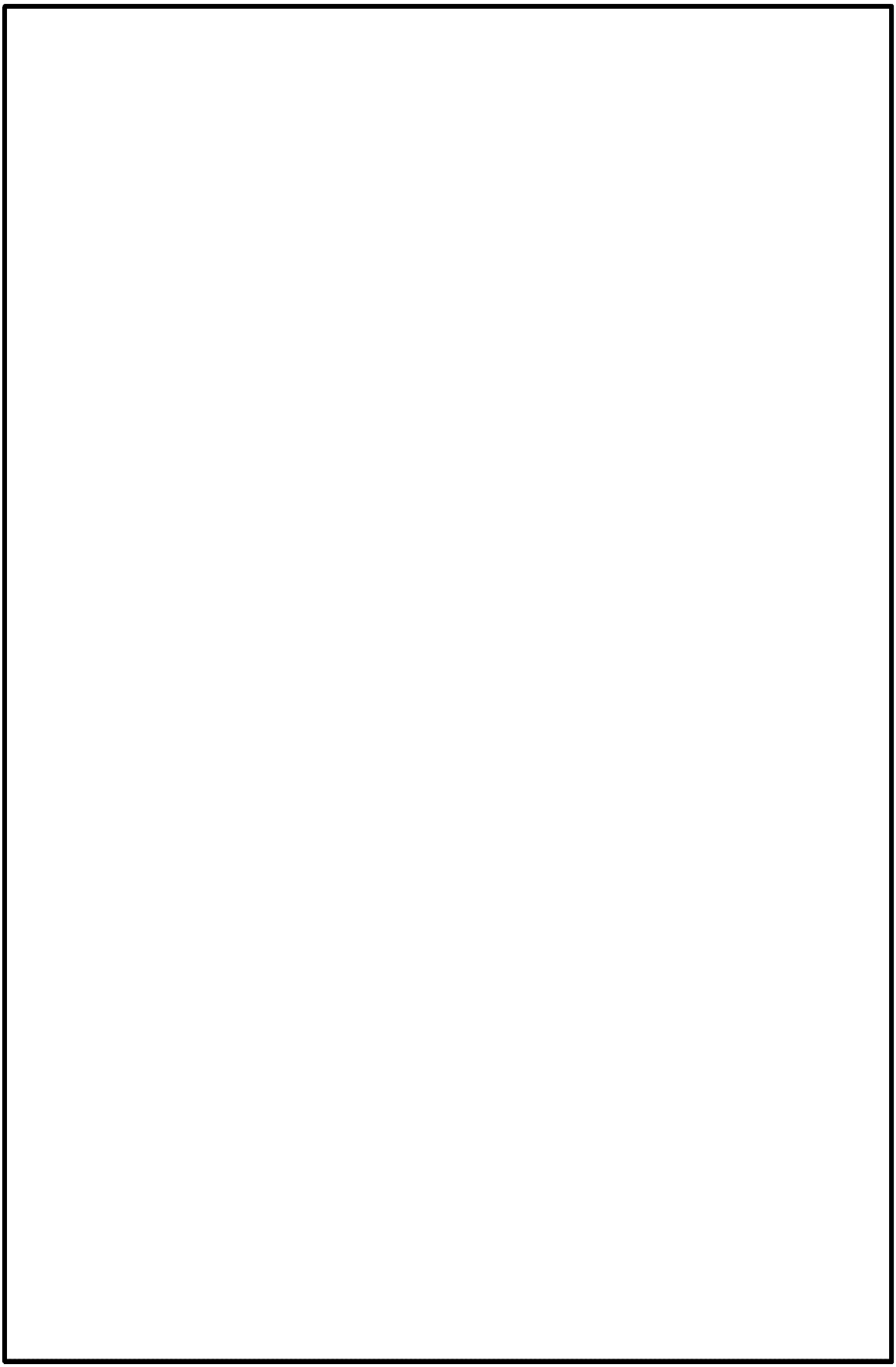
(b)(4)



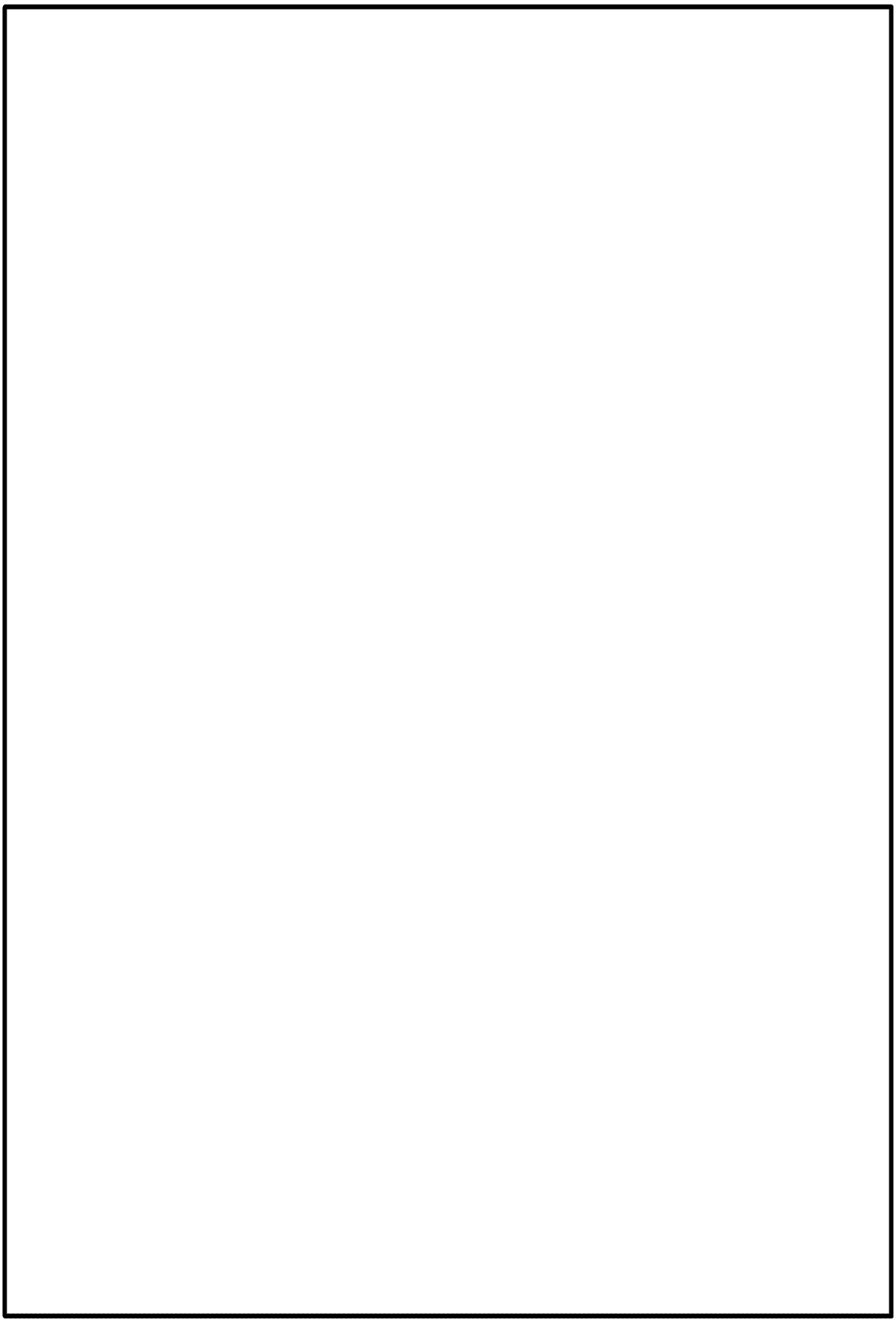
(b)(4)



(b)(4)



(b)(4)





(b)(4)

8. **Indemnity.** (a) The Issuer shall indemnify, defend and save harmless the Escrow Agent and its affiliates and their respective successors, assigns, directors, agents and employees (the "Indemnitees") from and against any and all losses, damages, claims, liabilities, penalties, judgments, settlements, litigation, investigations, costs or expenses (including, without limitation, the fees and expenses of outside counsel) (collectively "Losses") arising out of or in connection with (i) the Escrow Agent's execution and performance of this Agreement, tax reporting or withholding if applicable and requested by Issuer in writing, the enforcement of any rights or remedies under or in connection with this Agreement, or as may arise by reason of any act, omission or error of the Indemnitee, except in the case of any Indemnitee to the extent that such Losses are finally adjudicated by a court of competent jurisdiction to have been primarily caused by the gross negligence or willful misconduct of such Indemnitee, or (ii) its following any instructions or other directions, whether joint or singular, from the Issuer, except to the extent that its following any such instruction or direction is expressly forbidden by the terms hereof. The indemnity obligations set forth in this Section 8(a) shall survive the resignation, replacement or removal of the Escrow Agent or the termination of this Agreement.

(b) The Issuer hereby grants the Escrow Agent a lien on, right of set-off against and security interest in, the Fund for the payment of any claim for indemnification, fees, expenses and amounts due to the Escrow Agent or an Indemnitee. In furtherance of the foregoing, the Escrow Agent is expressly authorized and directed, but shall not be obligated, to charge against and withdraw from the Fund for its own account or for the account of an Indemnitee any amounts due to the Escrow Agent or to an Indemnitee under either Sections 6(a), 7 or 8(a) with prior written notification to the Issuer of such accounts and such amounts and without receiving a bona fide written objection from the Issuer within 30 days of the notice.

9. **Patriot Act Disclosure/Taxpayer Identification Numbers/Tax Reporting.**

(a) **Patriot Act Disclosure.** Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") requires the Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, the Issuer acknowledge that Section 326 of the USA PATRIOT Act and the Escrow Agent's identity verification procedures require the Escrow Agent to obtain information which may be used to confirm the Issuer's identity including without limitation name, address and organizational documents ("identifying information"). The Issuer agrees to provide the Escrow Agent with and consent to the Escrow Agent obtaining from third parties any such

identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

(b) **Certification and Tax Reporting.** The Issuer has provided the Escrow Agent with its fully executed Internal Revenue Service ("IRS") Form W-8, or W-9 and/or other required documentation. All interest or other income earned under this Agreement shall be allocated to Issuer and the Prospects, and reported, as and to the extent required by law, by the Escrow Agent to the IRS, or any other taxing authority, on IRS Form 1099 or 1042S (or other appropriate form) as income earned from the Escrow Deposit by Issuer whether or not said income has been distributed during such year. Escrow Agent shall withhold any taxes it deems appropriate in the absence of proper tax documentation, and shall remit such taxes to the appropriate authorities.

10. **Notices.** All communications hereunder shall be in writing and except for communications from the Issuer setting forth, claiming, containing, objecting to, or in any way related to the transfer or distribution of funds, including but not limited to funds transfer instructions (all of which shall be specifically governed by Section 11 below), shall be deemed to be duly given after it has been received and the receiving party has had a reasonable time to act upon such communication if it is sent or served by at least two(2) forms of communication set forth below:

(a) by facsimile with written confirmation;
(b) by overnight courier;
(c) by email; or
(d) by prepaid registered mail, return receipt requested;

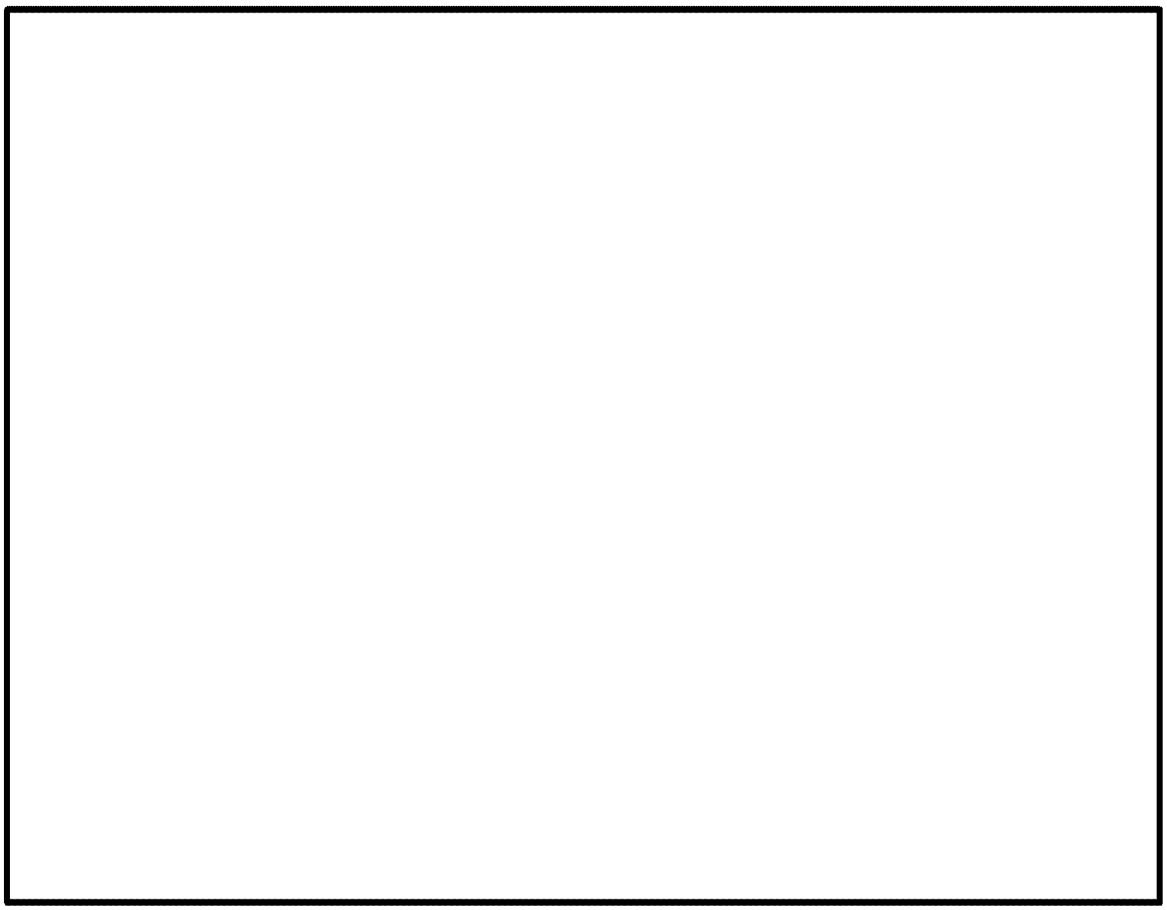
to the appropriate notice address set forth below or at such other address as any party hereto may have furnished to the other Issuer in writing by registered mail, return receipt requested.

If to Issuer	MAX Fund LLLP c/o Chicago Metro Regional Center, LLC Managing General Partner 136-20 38th Avenue, Suite 10H Flushing, NY 11354 Attention: Joe Zhenghong Zhou Tel No.: (718) 888-9668 Fax No.: (718) 888-9018 Email address: info@nyeb5.com
If to the Escrow Agent	JPMorgan Chase Bank, N.A. Escrow Services 4 New York Plaza, 21st Floor New York, NY 10004 Attention: Andy Jacknick/Chris Fasouletos

Fax No.: 212-623-6168
Email address dedicated to this account: _____

Notwithstanding the above, in the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by an officer of the Escrow Agent or any employee of the Escrow Agent who reports directly to any such officer at the above-referenced office. For purposes of this Agreement, "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the notice address set forth above is authorized or required by law or executive order to remain closed.

11. **Security Procedures.** Notwithstanding anything to the contrary as set forth in Section 10, any instructions setting forth, claiming, containing, objecting to, or in any way related to the transfer or distribution of funds, including but not limited to any such funds transfer instructions that may otherwise be set forth in a written instruction permitted pursuant to Section 4 of this Agreement, may be given to the Escrow Agent only by confirmed facsimile and no instruction for or related to the transfer or distribution of the Fund, or any portion thereof, shall be deemed delivered and effective unless the Escrow Agent actually shall have received such instruction by facsimile at the number provided to the Issuer by the Escrow Agent in accordance with Section 10 and as further evidenced by a confirmed transmittal to that number.



(b)(4)

(b) Issuer acknowledges that the Escrow Agent is authorized to use the following funds transfer instructions to disburse any funds due to Issuer under this Agreement without a verifying call-back as set forth in Section 11(a) above:

Issuer's Bank account information:

Bank name: JPMorgan Chase Bank, N.A.
Bank Address: 45 Wall St New York, NY 10005
ABA number: 021000021
Account name: MAX Fund LLLP (b)(4)
Account number [redacted]

(c) Issuer acknowledges that repetitive funds transfer instructions may be given to the Escrow Agent for one or more beneficiaries where only the date of the requested transfer, the amount of funds to be transferred, and/or the description of the payment shall change within the repetitive instructions ("Standing Settlement Instructions"). Accordingly, Issuer shall deliver to Escrow Agent such specific Standing Settlement Instructions only for each respective beneficiary as set forth in Schedule 1, by facsimile or other written instruction. Escrow Agent may rely solely upon such Standing Settlement Instructions and all identifying information set forth therein for each beneficiary. Escrow Agent and Issuer agree that such Standing Settlement Instructions shall be effective as the funds transfer instructions of Issuer, without requiring a verifying callback, whether or not authorized, if such Standing Settlement Instructions are consistent with previously authenticated Standing Settlement Instructions for that beneficiary.

(d) The Issuer and Escrow Agent acknowledge that such Standing Settlement Instructions are a security procedure and are commercially reasonable.

12. **Compliance with Court Orders.** In the event that any of the Fund shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the property deposited under this Agreement, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to the Issuer or to any other person, entity, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

13. **Miscellaneous.** Except for changes to funds transfer instructions as provided in Section 11, the provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing signed by the Escrow Agent and the Issuer. Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by the Escrow Agent or any party, except as provided in Section 6, without

the prior consent of the Escrow Agent and the Issuer. This Agreement shall be governed by and construed under the laws of the State of Illinois. The Issuer and the Escrow Agent irrevocably waive any objection on the grounds of venue, forum non-conveniens or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of the courts located in the State of Illinois. To the extent that in any jurisdiction any party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution attachment (before or after judgment), or other legal process, such Party shall not claim, and it hereby irrevocably waives, such immunity. The Issuer and the Escrow Agent further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceeding arising or relating to this Agreement. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, as long as the Escrow Agent is able to show it has triple back-up systems which had not saved system failure(s), or other causes reasonably beyond its control. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the Issuer and the Escrow Agent to this Agreement may be transmitted by facsimile, and such facsimile will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any term of this Agreement. The Issuer represents, warrants and covenants that each document, notice, instruction or request provided to Escrow Agent shall comply with applicable laws and regulations. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby irrevocably waived by the Issuer and the Escrow Agent hereto to the fullest extent permitted by law, to the end that this Agreement shall be enforced as written. Except as expressly provided in Section 8 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than the Escrow Agent and the Issuer any legal or equitable right, remedy, interest or claim under or in respect of this Agreement or any funds escrowed hereunder.

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

ISSUER
By: Chicago Metro Regional Center, LLC
Its: Managing General Partner

By: _____

Name: Joe Zhenghong Zhou _____

Title: President of Chicago Metro Regional Center, LLC _____

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

as Escrow Agent

By:_____

Name:_____

Title: _____

SCHEDULE 1

Telephone Number(s) and authorized signature(s) for
Person(s) Designated to give Funds Transfer Instructions

If from Issuer:

	Name	Telephone Number	Signature
1.	Joe Zhenghong Zhou	(718) 888-9668	_____
2.	_____	_____	_____
3.	_____	_____	_____

Telephone Number(s) for Call-Backs and
Person(s) Designated to Confirm Funds Transfer Instructions

If from Issuer:

	Name	Telephone Number	
1.	Joe Zhenghong Zhou	(718) 888-9668	_____
2.	_____	_____	_____
3.	_____	_____	_____

Line Sheet for Standing Settlement Instructions

[Beneficiary's] Bank account information:

Bank name: _____

Bank Address: _____

ABA number: _____

Account name: _____

Account number: _____

All funds transfer instructions must include the signature of the person(s) authorizing said funds transfer.

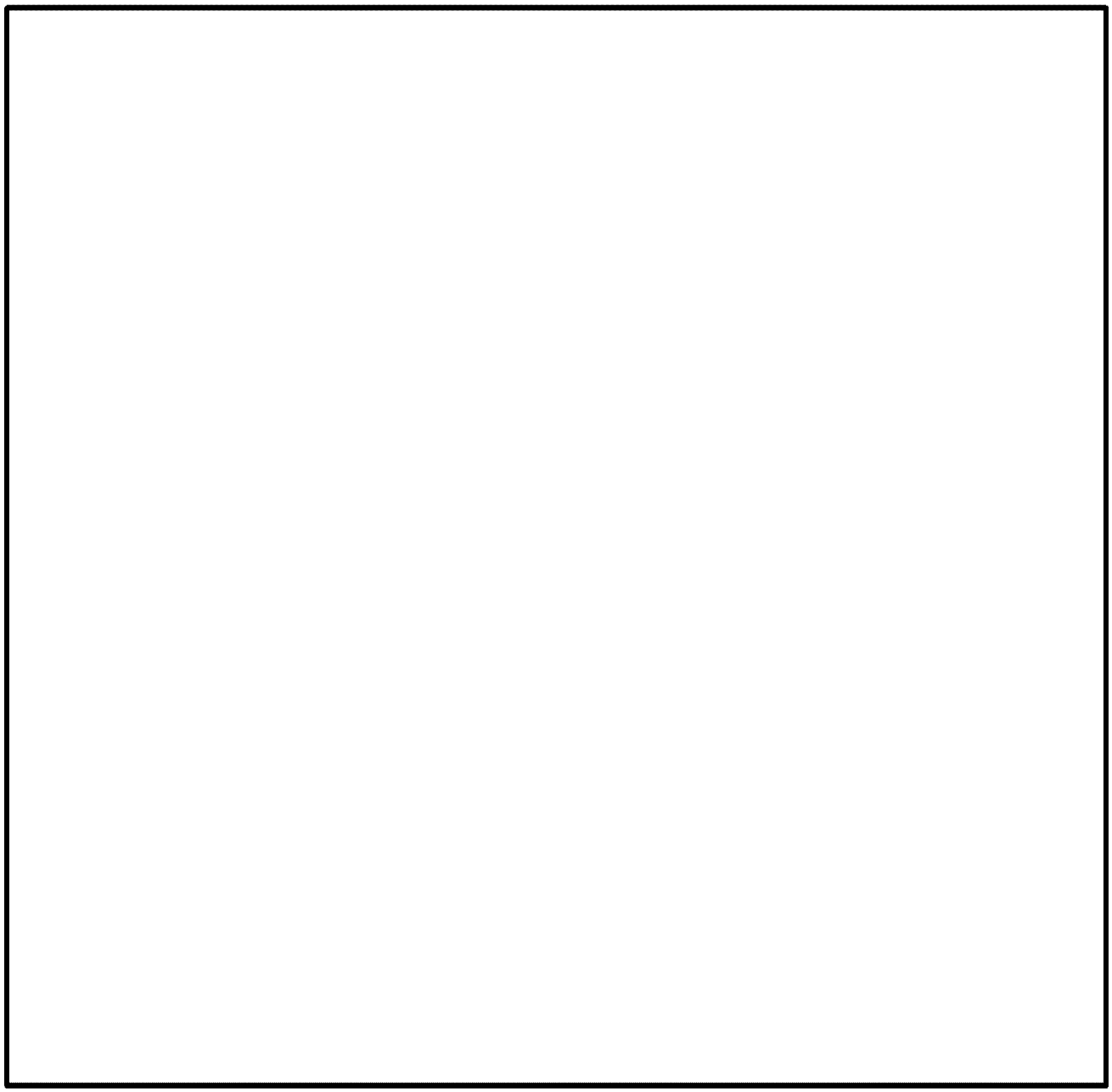
Issuer agrees that repetitive or standing settlement instructions will be effective as the funds transfer instructions of the stated beneficiary, whether or not authorized, if such settlement instructions are verified pursuant to the security procedure provided in the Agreement or such other security procedure to which Escrow Agent and Issuer may agree.

SCHEDULE 2

J.P.Morgan

Schedule of Fees for Escrow Agent Services

Based upon our current understanding of your proposed transaction, our fee proposal is as follows: (b)(4)



(b)(4)

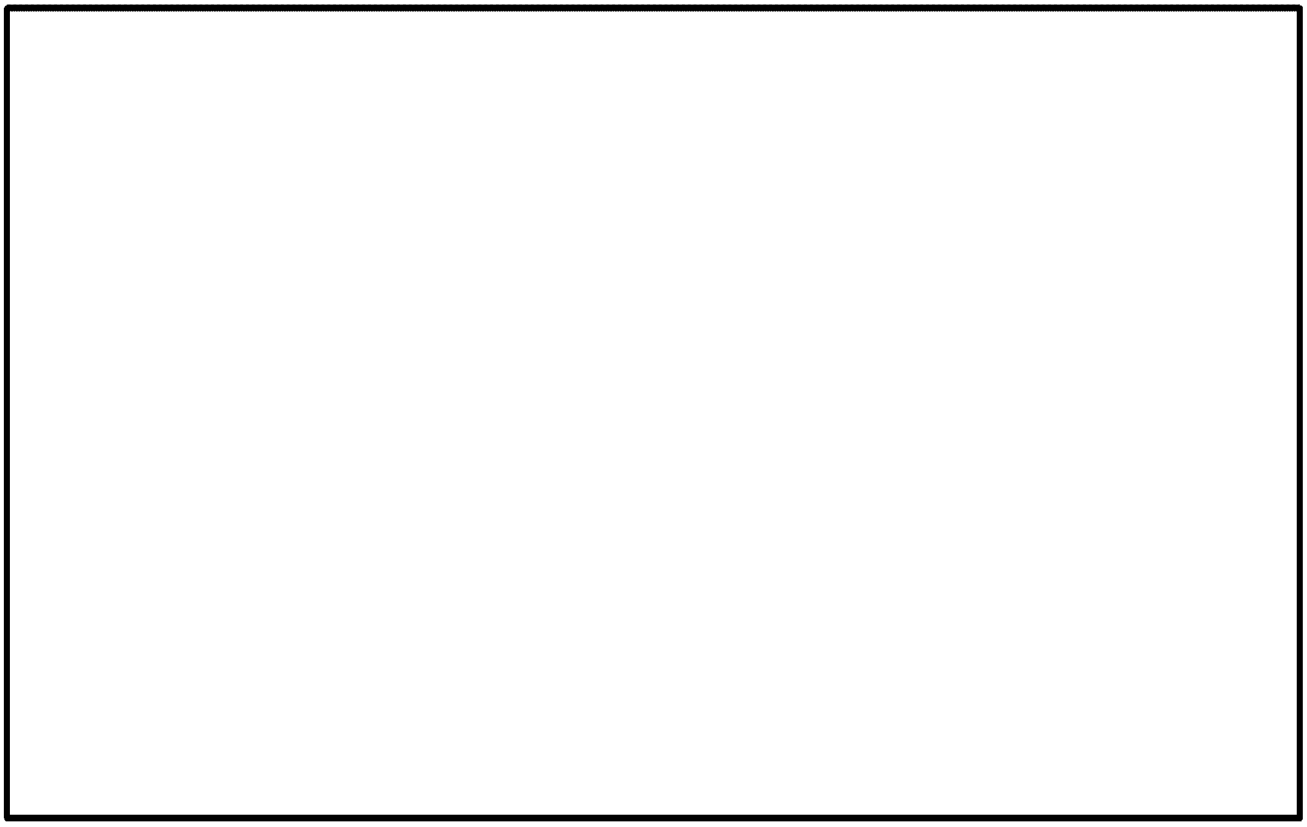


Exhibit S: Non-Refundable Deposit Agreement

To: Chicago Metro Regional Center, LLC (CMRC)
136-20 38th Avenue, Suite 10H, Flushing, NY 11354 USA
Phone No.: (718) 888-9668
Re: Max Fund LLLP (Max Fund Limited Liability Limited Partnership)

I/We, _____, hereby agree to pay a deposit of [redacted] secure for an investment slot for Eb-5 in the Max Fund LLLP (Max Fund Limited Liability Limited Partnership). (b)(4)

[redacted] (b)(4)

Failure to invest the balance of US$500,000 within 90 days of this agreement will result in the deposit being forfeited.

_____ _____
Signature Date
Name:

E-mail address:
Phone:
Fax:
Address:

****PLEASE FOLLOW WIRE INSTRUCTIONS EXACTLY AS BELOW****

Wire Instructions:

Bank: JPMorgan Chase Bank, N.A.
Escrow Services
4 New York Plaza, 21st Floor
New York, NY 10004
Attention: Andy Jacknick/Chris Fasouletos
Fax No.: 212-623-6168

ABA Number: [redacted] (b)(4)
Account Number:
Account Name: Max Fund LLLP (Max Fund Limited Liability Limited Partnership)

Reference: _____ **[Investor's Name]**

Exhibit T: Subscription Agreement

FORM OF SUBSCRIPTION AGREEMENT

OF

MAX FUND LLLP
(MAX FUND LIMITED LIABILITY LIMITED PARTNERSHIP)

MAX Fund LLLP (MAX Fund Limited Liability Limited Partnership)
(a State of Illinois limited liability limited Partnership)

SUBSCRIPTION AGREEMENT

MAX Fund LLLP (MAX Fund Limited Liability Limited Partnership)
136-20 38th Avenue, Suite 10H
Flushing, NY 11354 USA

Prospective Investor:

This Subscription Agreement is made by and between MAX FUND LLLP (MAX Fund Limited Liability Limited Partnership), as one of the Chicago Metro Regional Center's affiliated commercial entities, is a State of Illinois limited liability limited partnership (the "Partnership") and the undersigned purchaser who is subscribing for the Partnership Interests as set forth below pursuant to the terms set forth in this Subscription Agreement.

The information contained herein is being furnished to determine whether the undersigned's Subscription Agreement to purchase an Interest complies with the requirements of Section 4(2) of the Securities Act of 1933, as amended (the "Act"), and Rule 506 incorporated in Regulation D promulgated thereunder by the Securities and Exchange Commission, and the requirements of certain state securities laws. The undersigned understands that Chicago Metro Regional Center, LLC, the Managing General Partner of the Partnership and the Partnership will rely upon the information contained herein for purposes of such determination.

The undersigned also understands and agrees that, although the Partnership will use its best efforts to keep the information provided in answers to this questionnaire strictly confidential, the Partnership may present this questionnaire and the information provided in answers to it if the Partnership reasonably believes such disclosure is necessary (a) to establish the availability under any federal or state securities laws of an exemption from registration of the offering of the Interests, or (b) to defend or promote the best interests of the Partnership in connection with any action, suit or proceeding to which the Partnership is a party or by which it is or may be bound.

Interests will be primarily sold to individuals or Entities that are "accredited investors" as defined in Rule 501 of Regulation D promulgated by the SEC under the 1933 Act. Interests will also be sold to a limited number of non-accredited investors who either alone or with a purchaser representative, must be sophisticated—that is, they must have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of the prospective investment as defined in Rule 506 of Regulation D.

I. AGREEMENT TO PURCHASE AND ADMISSION AS A LIMITED PARTNER

A. **Purchase.** Subject to the terms and conditions hereof, the undersigned hereby irrevocably agrees to purchase the partnership interest set forth in Subsection A (3) herein. The minimum Capital Contribution shall be Five Hundred Thousand and no/100 Dollars (USD $500,000.00) plus a syndication fee of USD [redacted] (b)(4) for a total of USD [redacted] Payment in full for the Partnership Interests purchased accompanies the delivery of this Subscription Agreement (herein referred to as a "Capital Contribution"). Upon approval of the undersigned's I-526 petition, the undersigned expressly agrees that the minimum Capital Contribution in the sum of Five Hundred Thousand and no/100 Dollars (USD $500,000.00) plus a syndication fee of USD [redacted] a total of USD [redacted] (b)(4) shall be released the Limited Partnership's escrow account to the Limited Partnership's operation account without further notice or action. Additionally, the Partnership will also pay or reimburse the Managing General Partner for all costs and expenses incurred by or on behalf of the Partnership or for its benefit, including all ongoing legal, accounting and bookkeeping fees and expenses. Managing General Partner shall be entitled to an immediate reimbursement for all costs and expenses advanced toward the Partnership, as well as any deposits or advances made by the Managing General Partner on behalf of the Partnership or for its benefit, in accordance to Article VII of the Limited Partnership Agreement, including but not limited to all ongoing legal, engineering, architectural, environmental, administration, project management, accounting and bookkeeping fees and expenses. The Managing General Partner shall provide an accounting of any such costs, expenses, deposits and advances, and maintain such accounting in the Partnership records.

1. Partnership Acceptance of Subscription Agreement. The undersigned agrees that the Partnership may reject any subscription in its sole and absolute discretion within 15 days of receipt, and in particular, from any proposed subscriber who is not an accredited investor and who either alone or with his or her purchaser representative fails to meet the sophistication requirements set forth in Section II(E).

   The Partnership shall notify the undersigned that it has accepted the subscription herein by delivering to the undersigned a signed copy of this Subscription Agreement.

2. Capital Contributions. Capital Contributions shall be made payable to MAX Fund LLLP (MAX Fund Limited Liability Limited Partnership),

delivered with this fully executed Subscription Agreement to the offices of the Partnership, at the address listed above. In the event the subscription is not accepted in whole or in part by the Partnership, the full or ratable amount, as the case may be, of any Capital Contribution received will be promptly refunded to the subscriber without deduction from or interest on the Capital Contribution.

3. Purchase Terms:

AMOUNT OF SUBSCRIPTION INCLUDING SYNDICATION FEE: [redacted] (b)(4)

NUMERATOR USED TO CALCULATE PERCENTAGE: Your capital contribution not including the syndication fee.

DENOMINATOR USED TO CALCULATE INTEREST: [redacted] (b)(4)

NAME(S) UNDER WHICH TITLE SHALL BE HELD: _____

ADDRESS _____

_____

TELEPHONE/FAX _____

EMAIL _____

DATE OF BIRTH _____

ALIEN NUMBER (IF AVAILABLE) _____

U.S. SOCIAL SECURITY NUMBER _____
(IF AVAILABLE)

OR U.S. TAXPAYER ID NUMBER _____
(IF AVAILABLE)

YOU MAY WIRE YOUR CAPITAL CONTRIBUTION TO:

JPMorgan Chase Bank, N.A.

[redacted] (b)(4)

a/c Name- **MAX Fund LLLP (MAX Fund Limited Liability Limited Partnership)**

For Benefit of: _____[investor's name], OR
You may mail your check payable to MAX Fund LLLP (MAX Fund Limited Liability Limited Partnership), and deliver the check and completed Subscription Agreement to:

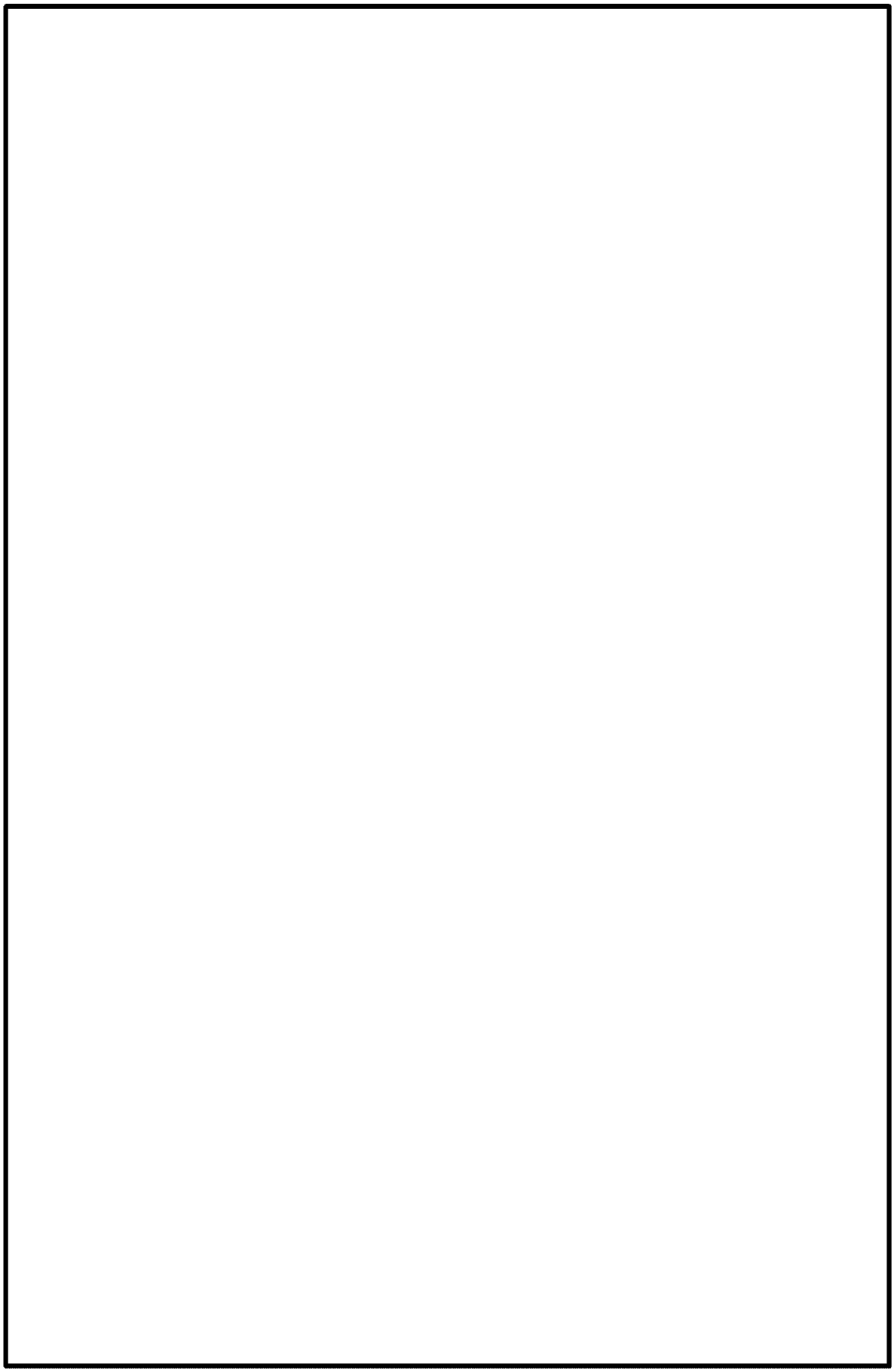
MAX Fund LLLP (MAX Fund Limited Liability Limited Partnership)
c/o Chicago Metro Regional Center, LLC
Attn: Joe Zhenghong Zhou
136-20 38th Avenue, Suite 10H
Flushing, NY 11354 USA

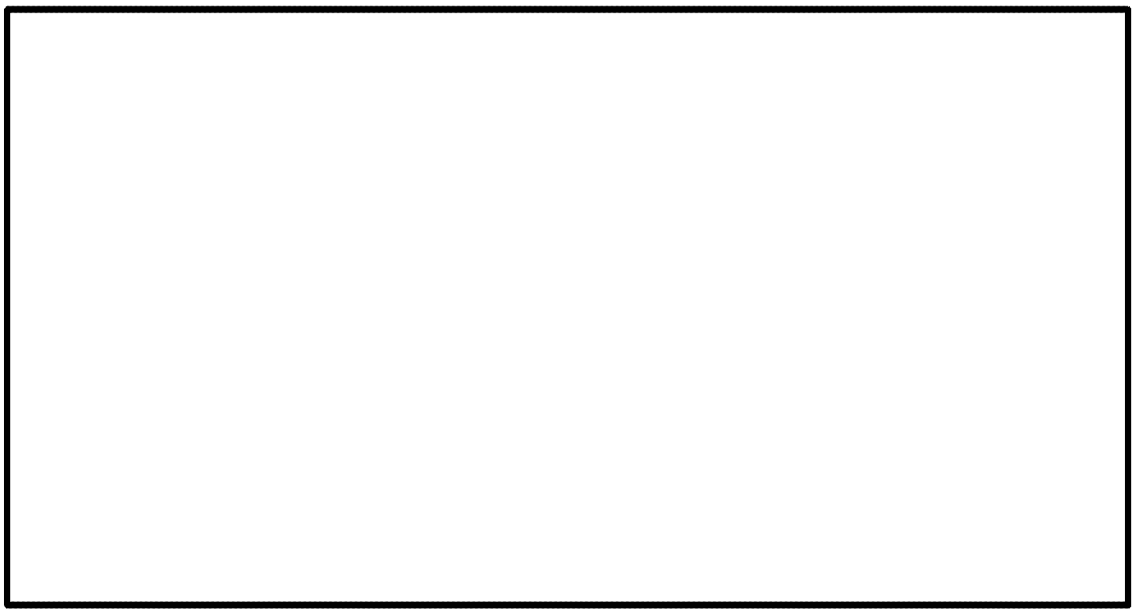
B. **Admittance as Limited Partner.** Upon the Partnership's acceptance of this Subscription Agreement and receipt of your Capital Contribution, the undersigned shall be admitted as a Limited Partner of the Partnership. The undersigned acknowledges the receipt of a true and correct copy of the Partnership Agreement and agrees to be bound by its terms. Your Capital Contribution shall be used to further the business purposes of the Partnership as set forth in the Partnership Agreement.

C. **Investment Terms.** FOR A COMPLETE DESCRIPTION OF THE INVESTMENT TERMS AND HOW AVAILABLE CASH FLOW WILL BE DISTRIBUTED PLEASE REFER TO THE LIMITED PARTNERSHIP AGREEMENT.

[redacted] (b)(4)

(b)(4)



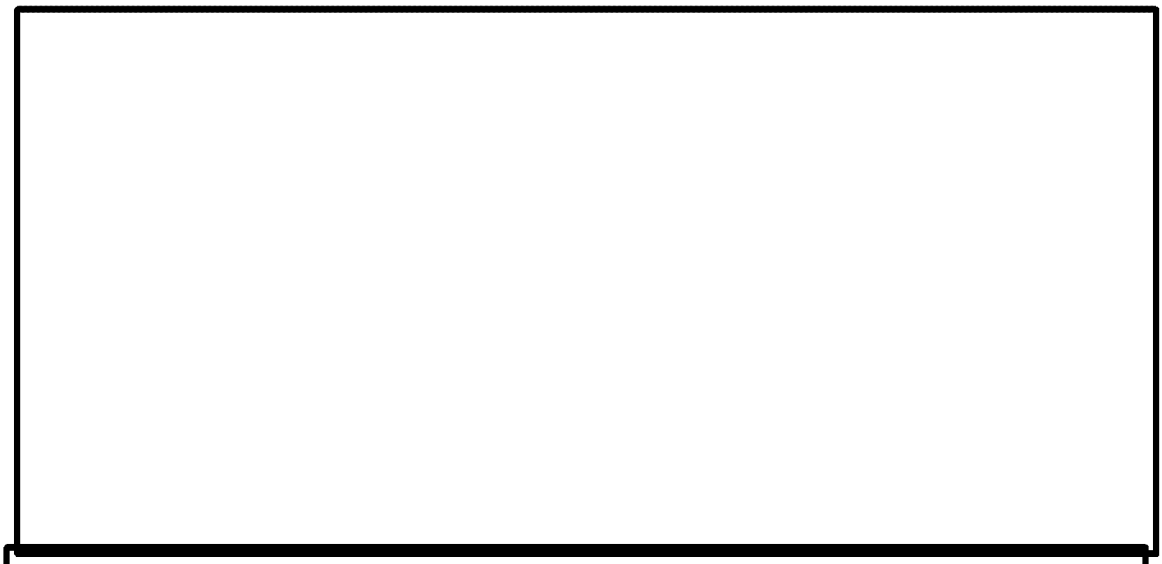


(b)(4)

D. **EB-5 Investors**

1. Independent Counsel. The undersigned shall hire an Independent Counsel for immigration processing and other legal matters. The undersigned shall be responsible for payment of legal fees and costs.

2. Filing the Immigration Petition. Chicago Metro Regional Center, LLC shall use its best efforts to assist the undersigned's Counsel with the filing of Investor's I-526 and I-829 petitions, and verifying required direct and indirect employment until the removal of the undersigned's conditional permanent residency. The Managing General Partner shall not charge additional fees to assist with the undersigned's permanent residence application.



(b)(4)



(b)(4)

(b)(4)

E. **Managing General Partner's Warranties.** The Managing General Partner hereby represents and warrants that the Partnership is duly organized, registered and in good standing in the State of Illinois and that the Partnership shall comply with all applicable laws and regulations with respect to the Partnership.

II. REPRESENTATIONS AND WARRANTIES

The undersigned hereby represents and warrants to the Partnership as follows:

A. That the offer to sell the Partnership Interests was directly communicated to the undersigned by the Partnership through the Memorandum and meetings with the Managing General Partner of the Partnership in such a manner that the undersigned was able to ask questions of and receive answers from the Partnership or a person acting on its behalf concerning the terms and conditions of this Offering. At no time was the undersigned presented with or solicited by or through any leaflet, extensive mailings, the distribution of fliers, public promotional meeting, television advertisement, radio advertisement, newspaper advertisement or any other form of general solicitation or advertising.

B. That the undersigned is the sole and true party in interest and is not subscribing for the benefit of any other person. If the undersigned is a corporation, partnership or other entity, the undersigned was not organized for the purpose of acquiring the Partnership Interests. If the undersigned is an individual, he or she is twenty-one (21) years of age or over.

C. That the Partnership Interests are being purchased for the undersigned's own account solely for investment, and with no present intention to distribute any of the Partnership Interests to any other person.

D. That the undersigned understands that the Partnership Interests are not being registered under the Securities Act of 1933, as amended (Securities Act) in reliance upon the so-called "private offering" exemption provided by Section 4(2) of the Securities Act and/or Regulation D promulgated pursuant to the Securities Act, and that the Partnership is basing its exemption in part on the representations, warranties, statements and agreements contained herein and those of other subscribers contained in similar Subscription Agreements.

E. That the undersigned is an Accredited Investor within the meaning of Rule 501 of Regulation D promulgated pursuant to the Securities Act; or, if not an Accredited Investor, the undersigned is sophisticated and has, either alone or together with a Purchaser Representative, such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of a prospective investment in the Partnership Interests.

The undersigned understands that if a Purchaser Representative is used, the Purchaser Representative must complete, and the undersigned must review and acknowledge, a separate Purchaser Representative Questionnaire and Purchaser Acknowledgment, which must be returned to the Partnership prior to acceptance of this Subscription Agreement.

The undersigned meets the criteria of an Accredited Investor based on (check the applicable box):

[ ] 1. The undersigned proposes to purchase an Interest in the Partnership of at least USD $500,000.00 (the minimum permitted investment in the Partnership) and, in the case of an individual, such individual has a net worth (either individually or jointly with his or her spouse) of at least USD $1,000,000.00; *or*

[ ] 2. The undersigned prospective individual investor had an individual income, not including the income of his or her spouse (even if they are proposing to purchase an Interest with funds that are community property or as joint tenants or tenants in common), in excess of USD $200,000.00 in each of the most recent two years or joint income with his or her spouse in excess of USD $300,000.00 in each of those years and reasonably expects to achieve the same level in the current year; *or*

[ ] 3. The undersigned prospective investor as an Entity has a net worth equal to at least USD [redacted] (b)(4)

[ ] 4. The undersigned is a Non-Accredited Investor who either alone or with a purchaser representative, is sophisticated—that is, he or she has sufficient knowledge and experience in financial and business matters to make him or her capable of evaluating the merits and risks of the prospective investment in the Partnership Interest as defined in Rule 506 of Regulation D.

F. That the undersigned understands that the Partnership Interests have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed or reviewed the

accuracy or determined the adequacy of the information set forth in the Memorandum.

G. That the undersigned understands that the Partnership Interests are characterized as restricted securities under the Act and applicable state securities laws inasmuch as they are being acquired from the Partnership in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be transferred or resold without registration under the Securities Act and applicable state securities laws only in certain limited circumstances.

H. That prior to executing this Subscription Agreement, the undersigned confirms that all documents requested by the undersigned have been made available, and that the undersigned has been supplied with all of the additional information concerning this Offering that has been requested.

I. That the undersigned has carefully considered and has, to the extent the undersigned considers necessary, discussed with the undersigned's professional legal, tax and financial advisers the suitability of an investment in the Partnership for the undersigned's particular tax and financial situation.

J. That the undersigned has adequate means of providing for current needs and personal contingencies, and is aware that an investment in the Partnership Interests is highly speculative and subject to substantial risks. The undersigned is capable of bearing the high degree of economic risk and burden of this investment, including but not limited to, the possibility of the complete loss of all contributed capital and the limited transferability of the Partnership Interests.

K. That the undersigned understands that the Partnership prepared *pro formas* and estimates of possible revenues and expenses and the possible consequent financial returns the Partnership could experience if such revenues and expenses were achieved. The undersigned understands that the Partnership is still in an early stage of development and has no history of achieving such revenues. The Partnership estimates are based on a good faith belief of what the Partnership can accomplish if it is able to obtain adequate financing and is able to commence and maintain operations in accordance with its current business plan. The *pro formas* were not prepared by any independent accountant and were not prepared with a view toward compliance with the Association of Independent Certified Accountants' guidelines for projections. The assumptions and estimates are uncertain and the actual results of the Partnership will vary from the projected results and could vary in a materially adverse manner.

L. That the undersigned, in making the decision to purchase the Partnership Interests subscribed for, relied upon independent investigations made by the undersigned

and his or her Purchaser Representatives (if any), and the undersigned and such representatives (if any) have, prior to any sale to the undersigned, been given access and the opportunity to examine all material books and records of the Partnership, all material contracts and documents relating to this Offering, and an opportunity to ask questions and receive answers from the Partnership or any person acting on its behalf concerning the terms and conditions of this Offering, and an opportunity to obtain any additional information, to the extent the Partnership possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of any information provided.

M. THAT THE UNDERSIGNED EITHER READS AND UNDERSTANDS ENGLISH OR HAD THIS SUBSCRIPTION AGREEMENT TRANSLATED BY A TRUSTED ADVISOR INTO A LANGUAGE THAT THE UNDERSIGNED DOES UNDERSTAND.

N. The undersigned acknowledges that under U.S., international and other anti-money laundering laws, rules, regulations, treaties or other restrictions, the Managing General Partner or the Partnership may require further identification of the undersigned before they will process a subscription or withdrawal and the undersigned's subscription or withdrawal may be delayed if the undersigned does not provide such required information on a timely basis. The undersigned agrees to provide to the Managing General Partner any additional information regarding the undersigned that the Managing General Partner or the Partnership deems necessary or convenient to ensure compliance with all applicable laws concerning money laundering and similar illicit activities.

O. The undersigned understands that the Partnership is prohibited from accepting a subscription for Partnership Interests by any person or entity that is acting, directly or indirectly, in violation of any anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organization, including any person, entity or organization that is included on any so-called "watch list" maintained by any governmental agency of the U.S. (including, but not limited to, the U.S. Central Intelligence Agency, the U.S. Department of the Treasury, the U.S. Federal Bureau of Investigation, the IRS, the U.S. Office of Foreign Assets Control and the SEC) (each such person or entity being called herein a "Prohibited Investor") and further represents and warrants that the undersigned has no reason to believe it is on any of these watch lists.

P. That each representation and warranty of the undersigned contained herein and all information furnished by the undersigned to the Partnership, is true, accurate, correct, and complete in all respects.

III. POWER OF ATTORNEY

The undersigned hereby irrevocably makes, constitutes and appoints Chicago Metro Regional Center, LLC, and each General Partner of the Partnership, with full power of substitution, its true and lawful attorney-in-fact in its name to execute and acknowledge (i) the Partnership Agreement attached to the Offering as Exhibit B and to attach the Limited Partner execution page delivered herewith to such Partnership Agreement and thereby cause the undersigned to become a Limited Partner in the Partnership; and (ii) any document required to effect the formation, continuation, and dissolution of the Partnership or which documents the counsel to the Partnership deems necessary or desirable to comply with any state or federal law. The power of attorney hereby granted is irrevocable and coupled with an interest and may be exercised by the attorney-in-fact for the undersigned as well as other Limited Partners of the Partnership by executing any instrument by use of the single signature of such attorney-in-fact acting for all the Limited Partners.

IV. MISCELLANEOUS

A. **Indemnification.** The undersigned hereby agrees to indemnify the Partnership and hold the Partnership harmless from and against any and all liability, damages, costs or expenses incurred on account of or arising out of:

1. Any inaccuracy in the declarations, representations, and warranties hereinabove set forth;

2. The disposition of any of the Partnership Interests by the undersigned, contrary to the foregoing declarations, representations and warranties; and

3. Any action, suit or proceeding based upon (i) a claim that the herein declarations, representations or warranties were inaccurate or misleading or otherwise a cause for obtaining damages or redress from the Partnership; or (ii) the disposition of any of the Partnership Interests or any part thereof, contrary to the foregoing declarations, representations and warranties.

B. **Confidentiality.** The undersigned acknowledges that the information contained in this Subscription Agreement and in the Offering Circular, and which the undersigned receives orally or in writing from the Partnership or its authorized agent(s) or representative(s) is confidential and non-public and agrees that all such information shall be kept in confidence by the undersigned unless disclosure is otherwise required by law or court order, in which event the undersigned shall notify Managing General Partner or the Partnership within three (3) days if the undersigned is required to disclose within more than seven (7) days. In the event that the undersigned is required to disclose no more than seven (7) days, the undersigned shall notify Managing General Partner or the Partnership immediately

upon receipt of the disclosing request notice. It is the decision of Managing General Partner or the Partnership whether or not to defend the non-disclosure of the information.

C. **Binding Agreement.** The undersigned agrees that the undersigned may not cancel, terminate or revoke this Subscription Agreement or any agreement of the undersigned made hereunder, and that this Subscription Agreement shall survive the death or disability of the undersigned and shall be binding upon the heirs, successors, assigns, executors, administrators, guardians, conservators or personal representatives of the undersigned.

D. **Defined Terms.** Capitalized terms not defined herein shall have the meaning as in the Partnership Agreement.

E. **Counterparts.** This Subscription Agreement may be executed in any number of counterparts, each of which shall be considered an original but all of which together shall constitute one and the same instrument.

F. **Severability.** Every provision of this Subscription Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of the Subscription Agreement.

G. **Non-waiver.** No provision of this Subscription Agreement shall be deemed waived except if such waiver is contained in a written notice given to the party claiming such waiver has occurred, and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

H. **Applicable Law.** This Subscription Agreement shall be interpreted and enforced in accordance with the federal laws of the United States of America and the laws of the State of Illinois, without giving effect to principles and provisions relating to choice of law.

I. **Entirety of Agreement.** This Subscription Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof.

J. **Additional Information.** The undersigned shall supply the Partnership with such additional information and documentation as may be required in order to ensure compliance with applicable law, including, without limitation, the Securities Act and regulations promulgated thereunder.

K. **Company Privacy Policy.** It is the policy of the Managing General Partner, the General Partner and the Limited Partnership to protect the privacy of its investors. Therefore, the Managing General Partner will not disclose the names of investors to those who are not Partners, or the Partners' legal, tax, financial consultants, or the legal, tax, financial consultants of the Partnership, the General Partner, or the Managing General Partner, unless required to do so by law.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on the date set forth on the signature page, and desires to take title in the Partnership Interests (check one):

_____ a. Individual (one signature required on the Signature Page);

_____ b. Husband and Wife, as community property (one [1] signature required on the Signature Page if interest held in one [1] name, *i.e.*, managing spouse; two [2] signatures required on the signature Page if interest held in both names);

If subscriber is an individual or husband and wife:

Signature: _____

Signature of Spouse: _____

SUBSCRIPTION ACCEPTED this _____ day of _____, 20____.

MAX FUND LLLP (MAX FUND Limited Liability Limited Partnership),
a State of Illinois limited liability limited partnership

By: Chicago Metro Regional Center, LLC,
a State of Illinois Limited Liability Limited company,
Its Managing General Partner

By:_____
, President

Exhibit U(i): Memorandum of Letter of Intent

NYC METRO REGIONAL CENTER, LLC

136-20 38th Avenue, Suite 10H, Flushing, NY 11354 USA

Tel: (718) 888-9668 Fax: (718) 888-9018 Email: info@nycrc5.com Website: www.nycrc5.com

Memorandum of Letter of Intent

This Memorandum of Letter of Intent (hereafter the "Memo") is made by and between Shelbourne Development Group, Inc., 111 WEST WASHINGTON ST, SUITE 1920, CHICAGO, ILLINOIS 60602 (hereafter "Shelbourne") and NYC Metro Regional Center, LLC, 136-20 38th AVENUE, SUITE 10-H, FLUSHING NY 11354 (hereafter "NYC MRC") on June 24 , 2011.

Whereas Shelbourne has acquired the title of certain parcels and lots located at 400 North Lakeshore Drive, Chicago Illinois 60611 (hereafter "the Chicago Spire Project").

Whereas Shelbourne has developed the architectural plans for construction of the Chicago Spire, a 150-story (plus basement) residential apartment building of approximately 2.5 million square feet, with a net area of approximately 1.9 million rentable square feet;

Whereas the creation of a certain number of jobs for the Chicago Spire project will allow for a certain number of EB-5 investors to invest in the project to be built by Shelbourne and NYC MRC under the USCIS regulations that govern EB-5 investment;

Whereas the construction of the Chicago Spire as a residential building with a small portion of commercial facilities will generate a certain number of jobs, as proved by an analysis using a generally accepted economic forecasting method;

Whereas the proposed architectural plans will be approved by the Chicago City Department of Building for immediate commencement of construction when funding becomes available;

Whereas NYC MRC is formed to seek the USCIS designation as a regional center in the metropolitan New York City under Federal law Section 610 of Public Law 102-395 (10/06/1992);

Whereas NYC MRC is also formed to register projects in an area other than the metropolitan New York City under Federal law Section 610 of Public Law 102-395 (10/06/1992);

Whereas the application by NYC MRC submitted to USCIS for designation as a regional center is already specifically tailored for the construction of a hotel, mixed-use retail, parking, medical and professional office space, etc.;

Whereas NYC MRC is seeking to admit qualified accredited investors under Section 203(b)(5) of the Immigration and Nationality Act to invest in NYC MRC's projects located in its regional center jurisdiction;

Whereas each of the accredited investors investing in NYC MRC's projects will have to invest at least U.S. $500,000 if the project is located in a qualified area or U.S. $1,000,000 under normal circumstances;

[redacted] (b)(4)

Whereas investors investing in NYC MRC's projects are seeking investment immigrant visas NYC MRC or its limited partnership is seeking to channel the foreign investment into local U.S. real estate markets.

Wherefore, it is the intent of both parties to record their mutual understanding of the Chicago Spire Project as identified above as follows:

1. NYC MRC will select the Chicago Spire Project as one of its regional center projects to be registered with USCIS under the federal EB-5 visa program and offered to potential foreign investors;

2. NYC MRC shall seek private investment for the Chicago Spire Project under the applicable U.S. federal and state laws and any applicable foreign laws and regulations.

3. NYC MRC shall comply with all applicable federal and state laws and regulations and shall be responsible for any violations of the same;

4. NYC MRC shall seek private investment for the Chicago Spire Project from qualified investors who comply with applicable securities laws and regulations only, and will take all necessary precautions to ensure the confidentiality of the information provided to those investors in relation to the project;

5. [redacted] (b)(4)

6.

7.

8. The Chicago Spire Project may be built as planned or modified to a mixed-use scheme as allowed per NYC MRC's regional center designation, or single use, dependent upon the needs of the project as agreed between Shelbourne as the Development Manager and NYC MRC as the investor;

9.

10.

(b)(4)

11. Shelbourne agrees to provide the standard documents in order for NYC MRC to make the equity investment in the Chicago Spire Project;

12. Shelbourne agrees to provide the standard documents in order for NYC MRC to manage the equity investment in the Chicago Spire Project;

13. Shelbourne agrees to assist in the compilation of necessary documents in order for NYC Metro Regional Center to register for the Federal EB-5 program;

14. Shelbourne agrees to assist in the compilation of necessary documents in order for NYC MRC to offer investment in the project to prospective EB-5 visa investors;

15. Without NYC MRC's prior written approval, Shelbourne shall not change, modify, or reshape the approved architectural plans, with the understanding that any alternative plans which may be considered for the project must have prior written approval from NYC MRC before being adopted and acted upon regardless of their suitability for the EB-5 visa program or the project in general;

16. While NYC MRC are to provide equity and debt funding to the project, Shelbourne shall remain as the sole Development Manager and Project Manager to the project, with the standard responsibilities that go with those roles;

17. Both parties acknowledge this document is not a binding agreement but rather it is a letter of understanding that is intended to establish parties' formal business relationship in a joint venture;

18. NYC MRC may choose to register a local partnership with the State of Illinois in order to invest in this project, in compliance with federal immigration, federal and state securities law, and other state and local laws;

19. Nothing in this Memo shall prohibit Shelbourne from seeking funding from other debt or equity sources;

20. NYC MRC and Shelbourne and any other equity partners in the project shall share proportionately in the profits generated by the Chicago Spire Project based on the dollars invested in the equity of the project, with the percentage of corporate stock and number of board directors determined by the equity ownership in the Chicago Spire Project;

21. The negotiations between the parties shall be kept confidential and shall not be disclosed to any other parties, persons, entities, or the public except to each party's working staff and professional advisers such as attorneys, architects, engineers, appraisers, title companies, accountants, financial advisers, economists, business planners, and the government agencies each party will deal with subject to the provision that such advisors shall be bound to the terms of the confidentiality agreement between the Parties.

Shelbourne Development Group LLC
By

NYC Metro Regional Center, LLC
By Joe Zhenghong Zhou

Exhibit U(ii) Assignment and Assumption of Letter of Intent

ASSIGNMENT AND ASSUMPTION OF CHICAGO SPIRE PROJECT

The parties agree as follows:

Date:	September 23, 2011
Assignor:	NYC Metro Regional Center, LLC
Address:	136-20 38th Avenue, Suite 10H Flushing, NY 11354
Assignee:	Chicago Metro Regional Center, LLC
Address:	136-20 38th Avenue, Suite 10H Flushing, NY 11354

If there is more than one Assignor or Assignee, the words "Assignor" and "Assignee" shall include them.

The rights and obligations under the letter of intent assigned herein are identified as follows:

Developer:	Shelbourne Development Group, Inc.
Regional Center:	NYC Metro Regional Center, LLC
Date of Letter of intent:	June 24, 2011
Premises:	400 North Lakeshore Drive, Chicago, Illinois 60611

CONSIDERATION

Assignor has received TEN ($10.00) DOLLARS and other good and valuable consideration for this agreement.

ASSIGNMENT

Assignor assigns to the Assignee all of Assignor's rights and obligations under the letter of intent dated June 24, 2011.

ASSUMPTION

Assignee agrees to assume all rights and obligations under the letter of intent as of the date of this Assignment and Assumption.

Assignee assumes full responsibility of the letter of intent as if Assignee had originally signed the letter of intent.

INDEMNITY

Assignee agrees to indemnify and hold Assignor harmless from any legal actions, damages and expenses, including legal fees that the Assignor may incur arising out of the letter of intent.

ASSIGNOR'S STATEMENT

Assignor states that Assignor has the right to assign this letter of intent and that the letter of intent is valid and free of any judgments.

ASSIGNEE'S STATEMENT

Assignee states that Assignee has read the letter of intent and has received the original or an exact copy of the letter of intent.

SUCCESSORS

This assignment is binding on all parties who lawfully succeed to the rights or take the place of the Assignor or Assignee.

SIGNATURES

The Assignor and Assignee have signed this Assignment as of the date at the top of the page.

Assignor

Joe Zhenghong Zhou, Esq.
President
NYC Metro Regional Center, LLC
136-20 38th Avenue, Suite 10H
Flushing, NY 11354

Assignee

Joe Zhenghong Zhou, Esq.
President
Chicago Metro Regional Center, LLC
136-20 38th Avenue, Suite 10H
Flushing, NY 11354

Exhibit V: Interagency Agreement

Chicago Metro Regional Center, LLC – Agency Agreement

This Agreement between Chicago Metro Regional Center, LLC (Company), and _____ _____, hereinafter Agent, defines the commission to be paid to Agent for sale of Chicago Metro Regional Center, LLC investment products to Investors.

1. Investments

The investment shall be an investment in MAX Fund LLLP, a State of Illinois Limited Partnership or another Limited Partnership that owns and manages real estate, or fund the commercial real estate construction. The Partnerships shall be managed by the Company. The Partnership Interests are not registered under the Securities Act of 1933, as amended (Securities Act). The Partnership Interests are sold in reliance upon the so-called "private offering" exemption provided by Section 4(2) the Securities Act and/or Regulation D promulgated pursuant to the Securities Act.

Agent shall use its best efforts to only sell to investors;

(b)(4)

2. Commission Structure

(b)(4)



(b)(4)

3. Mutual Responsibilities

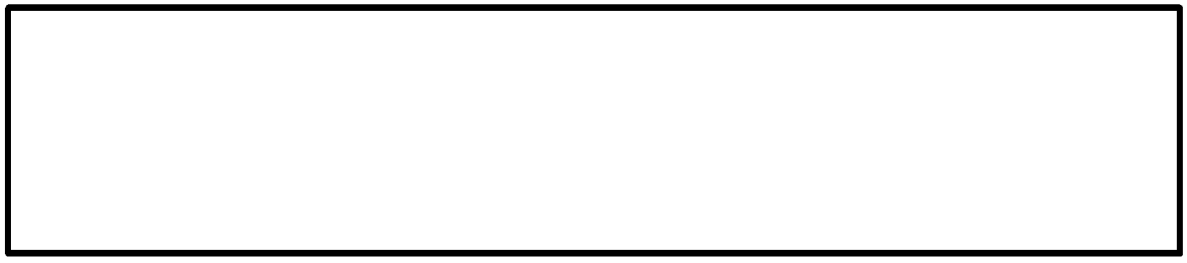
3.1. Chicago Metro Regional Center, LLC shall supply agent with marketing materials and Agent will distribute via email and other means.

3.2. Agent shall not be responsible for the content of any information supplied by Chicago Metro Regional Center, LLC. Agent hereby agrees not to alter or amend any information supplied by Chicago Metro Regional Center, LLC.

3.3. Agent shall be responsible for all marketing costs. Chicago Metro Regional Center, LLC will on a case by case basis send its staff to present seminars at its expense and will supply Chicago Metro Regional Center, LLC marketing materials as they are developed from time to time.

4. Term, Modification, and Cancellation of Agency Agreement

(a). This agreement will be deemed to have become effective as of the date first set out above and will remain in effect until ***the applicant's I-526 petition is approved***. Either party to this agreement may cancel the agreement before the applicant's I-526 petition is approved, by giving written notice of such cancellation to the party 30 days to the effective date of cancellation.



(b)(4)

5. Miscellaneous

5.1. Amendments. This agreement may only be amended in writing with the consent of the parties hereto.

5.2. Governing Law; Survival of Rights; Severability of Provisions. This Agreement shall be governed by the laws of the State of Illinois, USA, as such laws are applied by Illinois State courts to agreements entered into and to be performed in the State of Illinois by and between residents of the State of Illinois and shall, subject to the restrictions on

transfer abilities, set forth herein, bind and inure to the benefit of the heirs, executors, personal representatives, successors and assigns of the parties hereto. If any provision of this Agreement be held to be invalid, the remainder of this Agreement shall not be affected thereby.

5.3. Entire Agreement. This Agreement constitutes the entire agreement among the parties and supersedes any prior agreement or understandings among them, oral or written, all of which are hereby cancelled. This Agreement may not be modified or amended other than pursuant to Section 4.1 hereof.

5.4. Captions; Pronouns. The paragraph titles or captions contained in this Agreement are inserted only as a matter of convenience of reference. Such titles and captions in no way define, limit, extend or describe the scope of this Agreement nor the intent of any provision hereof.

5.5. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the same counterpart.

IN WITNESS WHEREOF the parties have executed this Agreement as of the day first above written.

Chicago Metro Regional Center, LLC
(Company)

By: _____
Its: _____
Address for Notice:
136-20 38th Avenue, Suite 10H
Flushing, NY 11354 USA
attn:
Tel: 718-888-9668
Fax: 718-888-9018
e-mail: info@nyeb5.com
Website: www.nyeb5.com

_____ (Agent)

By: _____
Its:
Address for Notice:
_____
_____
attn
Tel. _____-_____-_____
Fax: _____-_____-_____
e-mail: _____
Website: _____

Exhibit W: Advisory Agreement

ADVISORY BOARD MEMBER AGREEMENT

This Agreement is made by Chicago Metro Regional Center, LLC, an Illinois limited liability company (the "Company"), and _____ ("Advisor"), and is effective as of __ _____, 20___ ("Effective Date").

WHEREAS:

The Advisor has certain business expertise and has agreed to provide advice and recommendations regarding the Company's overall business strategy, future direction, and business operation, etc.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements herein contained the parties hereto agree as follows:

1. INTERPRETATION

1.1 Where used herein the following term shall have the meanings set out below:

(a) "Advisory Board" means the group of individuals appointed by the Company to act as advisors to the Board of Managers and the Company;

(b) "Advisory Services" means the advisory services to be provided by the Advisor to the Board of Managers and the Company as set out herein;

(c) "Board of Managers" means a body of elected or appointed member(s) who is / are directly in charge of the management of the Company;

(d) "Term" has the meaning given to it in subsection 2.1.

1.2 Governing Law. This Agreement shall be governed by and be construed in accordance with the laws of the State of Illinois therein.

1.3 Severability. If any one or more of the provisions contained in this Agreement should be determined to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

2. TERM

2.1 Term. The term of this Agreement (the "Term") shall be one (1) year from the date of executing this Agreement, unless this Agreement is earlier terminated in accordance with Section 5.

3. ADVISORY SERVICES

3.1 Advisory Services. The Company hereby appoints and retains the Advisor, on a non-exclusive basis, during the Term to serve as a member of the Advisory Board and provide the Advisory Services as requested by the Company from time to time, and the Advisor hereby accepts such appointment to the Advisory Board and agrees to provide diligently the Advisory Services. In providing the Advisory Services, the Advisor will have an advisory role only in report directly to and take direction from the Board of Managers. In no circumstances will the Advisor perform any functions of the Board of Managers. The Advisor, as a member of the Advisory Board, shall attend four meetings per annum (one per quarter) of the Advisory Board and provide Advisory Services to Board of Managers which shall include:

(a) making recommendations for both the short term and the long term business strategies to be employed by Company;

(b) monitoring and assessing the market for the Company's business and to advise the Board of Managers with respect to such markets and to recommend and appropriate business strategy on an ongoing basis;

(c) commenting on proposed corporate decisions and identifying and evaluating alternative courses of action;

(b) critiquing the managements' actions and making suggestions to strengthen the management structures, processes and operations;

(e) providing an objective evaluation of the performance of the Company and its management in relation to competitors within the industry;

(f) identifying and evaluating external threats and opportunities to the Company;

(g) evaluating and making ongoing recommendations to the Board of Managers with respect to the required management personnel and job functions for the efficient operation of the Company's business;

(h) formulating and recommending to the Board of Managers appropriate operating policies and procedures and supervising the implementation of such policies and procedures for the ongoing conduct of the Company's business;

(j) providing such other advisory or consulting services as may be appropriate from time to time.

3.2 Board of Managers to Act Independently. The Board of Managers shall diligently and responsibly receive all advice from the Advisor and the Advisory Board and exercise its own independent judgment before acting upon such advice.

3.3 Disclosure of Advisor. During the Term, the Advisor shall:



(b)(4)

(b) inform the Company of any business opportunities made available to the Advisor as a result of the Advisor's involvement with the Company or otherwise through the performance of the Advisory Services; and

4. AUTHORIZATION



(b)(4)

The Company agreed to authorize the Advisor to use all the information pertinent to CHICAGO METRO REGIONAL CENTER, LLC, MAX Fund LLLP, and their projects, etc., to the extent that the same is not protected by the confidentiality and confidence under this Agreement.

5. COMPENSATION



(b)(4)

6. CONFIDENTIAL INFORMATION

6.1 Confidentiality Obligation. The Advisor agrees not to disclose and to keep confidential the confidential information acquired during course of participating in the discussions, meetings,

[redacted]

7. TERMINATION

7.1 Termination by the Company. The Company or the Advisor may terminate this Agreement with or without cause at any time by giving 30 days written notice of termination of this Agreement to the other party. Any termination of this Agreement, either pursuant to this Section or otherwise, will not affect the obligations under Section 4, which will survive such termination.

In the event that this Agreement is terminated by the Company, the Company shall pay the Advisor an amount equal to any expense incurred by the Advisor up to the effective date of the termination to the extent such expenses have not previously been reimbursed.

[redacted] (b)(4)

8. NO-COMPETE

8.1 During the Term, Advisor shall not serve as an advisor, or consent to or receive an appointment as a member of the board of directors, manager, consultant, corporate officers, employees, agents, or representatives of a company which competes, directly or indirectly, with the Company.

[redacted] (b)(4)

9. INDEMNITY AND LIMITATION OF LIABILITY

9.1 Indemnification by the Company. The Company shall indemnify and hold harmless the Advisor against any and all losses, damages, suits, judgments, costs and expenses arising under any such third party claim or action provided however, that the Advisor provides the Company with:

(a) written notice of such claim or action within 14 days of acquiring knowledge of the event;
(b) sole control and authority of the defense or settlement of such claim or action (provided that the Company shall not enter into any settlement which materially affects the Advisor's rights without the Advisor's prior written consent); and

(c) proper and full information and reasonable assistance to defend and/or settle any such claim or action.

9.2 No Liability for Acts of the Company. The Advisor shall not be liable for any act of the Company or any of its directors, officers or employees.

9.3 Limitation of Liability. UNDER NO CIRCUMSTANCES WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR INDRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR EXEMPLARY OR PUNITIVE DAMAGES (EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES), ARISING FROM ANY PROVISION OF THIS AGREEMENT, SUCH AS, BUT NOT LIMITED TO, LOSS OF REVENUE OR ANTICIPATED PROFITS OR LOSS OF BUSINESS.

10. GENERAL PROVISOINS

10.1 No Partnership or Agency or employment. The relationship between the Company and the Advisor is that of independent contractor in nature and nothing herein contained shall be interpreted so as to create a partnership or agency or employment relationship between the parties, although employment of the Advisor may be created only in writing and when it comes to a point of time that the Company decides to employ such personnel with the same expertise, knowledge, experience, skills, talents, and education as the Advisor possesses, and the Advisor will be given higher preference.

10.2 No Assignment. Neither party may assign any rights or delegate any obligations hereunder without the prior written consent of the other party.

AS EVIDENCE OF THEIR AGREEMENT this Agreement has been executed by the parties hereto as of the date first above written.

_____

<print name of advisor under the signature line and sign name above >

Address: _____

Tel: _____

Fax: _____

Email: _____

Chicago Metro Regional Center, LLC

_____

By: Joe Zhenghong Zhou, President

(b)(4)

Exhibit X: Proof of [redacted] currently on deposit in the Regional Center's own bank account

CHASE

Deposit Account Balance Summary

10/14/2011

Requestor information:

CHICAGO METRO REGIONAL CENTER LLC
13620 38TH AVE STE 10H
FLUSHING, NY 11354-4263 (b)(4)

Deposit Account Balance Summary request completed by:

PETER R ANSKE
(212) 509-0983
Wall St and Williams

PLEASE NOTE THAT THE INFORMATION PROVIDED IN THIS LETTER WILL BE THE ONLY INFORMATION RELEASED BY JPMorgan Chase, N.A.

This letter is written as a matter of business courtesy, without prejudice, and is intended for the confidential use of the addressee only. No consideration has been paid or received for the issuance of this letter. The sources and contents of this letter are not to be divulged and no responsibility is to attach to this bank or any of its officers, employees or agents by the issuance or contents of the letter which is provided in good faith and in reliance upon the assurances of confidentiality provided to this bank. Information and expressions of opinion of any type contained herein are obtained from the records of this bank or other sources deemed reliable, without independent investigation, but such information and expressions are subject to change without notice and no representation or warranty as to the accuracy of such information or the reliability of the sources is made or implied or vouched in any way. This letter is not to be reproduced, used in any advertisement or in any way whatsoever except as represented to this bank. This bank does not undertake to notify of any changes in the information contained in this letter. Any reliance is at the sole risk of the addressee.

(b)(4)

Exhibit Y: Proof of [redacted] of Credit available as of 9/17/2011

BlumbergExcelsior, Inc. PUBLISHER NYC 10013

Business Certificate

I HEREBY CERTIFY *that I am conducting or transacting business under the name or designation*

of Queens Mortgage Company

at 36-09 Main St, Suite 9B, Flushing, NY 11354

City or Town of Flushing *County of* Queens *State of New York.*

*My full name is** Joe Zhenghong Zhou

and I reside at [redacted] (b)(6)

I FURTHER CERTIFY *that I am the successor in interest to*

None

the person or persons heretofore using such name or names to carry on or conduct or transact business.

019877

MAY 13 2004

MAY 13 2004

IN WITNESS WHEREOF, *I have signed this certificate on*

Joe Zhenghong Z hou

* Print or type name.

* If under 21 years of age, state "I am.....years of age".

ACKNOWLEDGMENT IN NEW YORK STATE (RPL 309-a)

State of New York
County of Queens } ss.:

On May 12, 2004 before me, the undersigned, personally appeared

Joe Zhenghong Zhou

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(signature and office of individual taking acknowledgment)

LI YANG
Notary Public, State of New York
No 02YA5053355
Qualified in New York County
Commission Expires 05/08/06

ACKNOWLEDGMENT OUTSIDE NEW YORK STATE (RPL 309-b)

State of
County of } ss.:

On before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in

(insert city or political subdivision and state or county or other place acknowledgment taken)

(signature and office of individual taking acknowledgment)

CHASE

UNDELIVERABLE MAIL ONLY - Bb
P.O. BOX 659732
SAN ANTONIO TX 78265-9751

(b)(6)
(b)(4)

0001624 BLS 001 002 25911 - YNN
QUEENS MORTGAGE COMPANY
13620 38TH AVE STE 10H
FLUSHING NY 11354-4263

Aug. 19 through Sep. 17, 2011
Page 1 of 4

To Contact Us

By Phone:	*1-800-242-7338*
Para Espanol:	*1-888-622-4273*
Hearing Impaired:	*1-800-242-7383*
Internet:	*www.Chase.com*

(b)(4)
(b)(6)

CHASE

UNDELIVERABLE MAIL ONL 3
P.O. BOX 659732
SAN ANTONIO TX 78265-9751

(b)(6)

(b)(4)



0000474 BLS 001 002 23011 - YNN
QUEENS MORTGAGE COMPANY
13620 38TH AVE STE 10H
FLUSHING NY 11354-4263

July 19 through Aug. 18, 2011
Page 1 of 4

To Contact Us

By Phone:	*1-800-242-7338*
Para Espanol:	*1-888-622-4273*
Hearing Impaired:	*1-800-242-7383*
Internet:	*www.Chase.com*

(b)(6) (b)(4)

continues

CHASE

UNDELIVERABLE MAIL ONLY - .
P.O. BOX 659732
SAN ANTONIO TX 78265-9751

(b)(4)

(b)(6)

June 18 through July 18, 2011
Page 1 of 4

0000468 BLS 001 002 19911 - YNN
QUEENS MORTGAGE COMPANY
13620 38TH AVE STE 10H
FLUSHING NY 11354-4263

To Contact Us

By Phone:	*1-800-242-7338*
Para Espanol:	*1-888-622-4273*
Hearing Impaired:	*1-800-242-7383*
Internet:	*www.Chase.com*

(b)(6)

(b)(4)

continues

(b)(6)

Exhibit Z: Proof of Approximately [redacted]

available as of 9/30/2011upon approval and designation

PAGE WITHHELD PURSUANT TO

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PAGE WITHHELD PURSUANT TO

(b)(6) (b)(4)

PAGE WITHHELD PURSUANT TO

(b)(4) (b)(6)

Exhibit AA: A Copy of CMRC's Office Lease Security Deposit Payment Receipt

STANDARD FORM OF OFFICE LEASE

The Real Estate Board of New York, Inc.

Agreement of Lease, made as of this 1st day of September in the year 2011, between

Sea & Z, LLC, with an office at 1818 Grove Street, Ridgewood, New York 11385

party of the first part, hereinafter referred to as OWNER and/or "Landlord", and

Chicago Metro Regional Center, LLC, jointly and severally, having offices at Queens Crossing Business Center,

136-20 38th Avenue, Suite 10H-2, Flushing, NY 11354 USA,

party of the second part, hereinafter referred to as TENANT,

Witnesseth, Owner hereby leases to Tenant and Tenant hereby hires from Owner

office premises at Queens Crossing Business Center, 136-20 38th Avenue, Suite 10H-2, Flushing, NY 11354 USA (hereinafter referred to as the "Premises")

in the building known Queens Crossing Business Center, 136-20 38th Avenue, Flushing, NY 11354 USA (hereinafter referred to as the "Building") in the Borough of Queens, City of Flushing, for the term set forth as follows (or until such term shall sooner cease and expire as hereinafter provided):

to commence on the 1st day of January in the year 2012, and to end on the 31st day of December in the year 2014, both dates inclusive, at the annual base rental rate of

AS SET FORTH IN RIDER

which Tenant agrees to pay in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment, in equal monthly installments in advance on the first day of each month during said term, at the office of Owner or such other place as Owner may designate, without any setoff or deduction whatsoever, except that Tenant shall pay the first monthly installment on the execution hereof (unless this lease be a renewal).

In the event that, at the commencement of the term of this lease, or thereafter, Tenant shall be in default in the payment of rent to Owner pursuant to the terms of another lease with Owner or with Owner's predecessor in interest, Owner may at Owner's option and without notice to Tenant add the amount of such arrears to any monthly installment of rent payable hereunder and the same shall be payable to Owner as additional rent.

The parties hereto, for themselves, their heirs, distributes, executors, administrators, legal representative, successors and assigns, hereby covenant as follows:

Rent: **1.** Tenant shall pay the rent as above and as hereinafter provided.

Occupancy: **2.** Tenant shall use and occupy the demised premises for

Professional Office only

and for no other purpose. Tenant shall at all times conduct its business in a high grade and reputable manner, shall not violate Article 37 hereof, and shall keep show windows and signs in a neat and clean condition.

Alterations: **3.** Tenant shall make no changes in or to the demised premises of any nature without Owner's prior written consent. Subject to the prior written consent of Owner, and to the provisions of this article, Tenant, at Tenant's expense, may make alterations, installations, additions or improvements which are non-structural and which do not affect utility services or plumbing and electrical lines, in or to the interior of the demised premises by using contractors or mechanics first approved in each instance by Owner. Tenant shall, before making any alterations, additions, installations or improvements, at its expense, obtain all permits, approvals and certificates required by any governmental or quasi-governmental bodies and (upon completion) certificates of final approval thereof, and shall deliver promptly duplicates of all such permits, approvals and certificates to Owner, and Tenant agrees to carry, and will cause Tenant's contractors and sub-contractors to any, such worker's compensation, commercial general liability, personal and property damage insurance as Owner may require. If an mechanic's lien is filed against the demised premises, or the building of which the same forms a part, for work claimed to have been done for, or materials furnished to, Tenant, whether or not done pursuant to this article, the same shall be discharged by Tenant within 30 days thereafter, at Tenant's expense, by payment or filing a bond as permitted by law. All fixtures and all paneling, partitions, railings and like installations, installed in the demised premises at any time, either by Tenant or by Owner on Tenant's behalf, shall, upon installation, become the property of Owner and shall remain upon and be surrendered with the demised premises unless Owner, by notice to Tenant no later than twenty days prior to the date fixed as the termination of this lease, elects to relinquish Owner's rights thereto and to have them removed by Tenant, in which event, the same shall be removed from the demised premises by Tenant prior to the expiration of the lease, at Tenant's expense. Nothing in this article shall be construed to give Owner title to, or to prevent Tenant's removal of, trade fixtures, moveable office furniture and equipment, but upon removal of same from the demised premises or upon removal of other installations as may be required by Owner, Tenant shall immediately and at its expense, repair and restore the demised premises to the condition existing prior to any such installations, and repair any damage to the demised premises or the building due to such removal. All property permitted or required to be removed by Tenant at the end of the term remaining in the demised premises after Tenant's removal shall be deemed abandoned and may, at the election of Owner, either be retained as Owner's property or may be removed from the demised premises by Owner at Tenant's expense.

Repairs: **4.** Owner shall maintain and repair the public portions of the building, both exterior and interior, except that if Owner allows Tenant to erect on the outside of the building a sign or signs, or a hoist, lift or sidewalk elevator for the exclusive use of Tenant, Tenant shall maintain such exterior installations in good appearance, shall cause the same to be operated in a good and workmanlike manner, shall make all repairs thereto necessary to keep same in good order and condition, at Tenant's own cost and expense, and shall cause the same to be covered by the insurance provided for hereafter in Article 8. Tenant shall, throughout the term of the lease, take good care of the demised premises (including, without limitation, the storefront) and the fixtures and appurtenances therein, and the sidewalks adjacent thereto, and at its sole cost and expense, make all non-structural repairs thereto as and when needed to preserve them in good working order and condition, reasonable wear and tear, obsolescence and damage from the elements, fire or other casualty, excepted. If the demised premises be or become infested with vermin, Tenant shall at Tenant's expense, cause the same to be exterminated from time to time to the satisfaction of Owner. Except as specifically provided in Article 9 or elsewhere in this lease, there shall be no allowance to the Tenant for the diminution of rental value and no liability on the part of Owner by reason of inconvenience, annoyance or injury to business arising from Owner, Tenant or others, making or failing to make any repairs, alterations, additions or improvements in or to any portion of the building, including the erection or operation of any crane, derrick or sidewalk shed, or in or to the demised premises or the fixtures, appurtenances or equipment thereof. It is specifically agreed that Tenant shall be not entitled to any set off or reduction of rent by reason of any failure of Owner to comply with the covenants of this or any other article of this lease. Tenant agrees that Tenant's sole remedy at law in such instance will be by way of an action for damages for breach of contract. The provisions of this Article 4 with respect to the making of repairs shall not apply in the case of fire or other casualty, which are dealt with in Article 9 hereof.

Window Cleaning: **5.** Tenant will not clean nor require, permit, suffer or allow any window in the demised premises to be cleaned from the outside in violation of Section 202 of the New York State Labor law or any other applicable law or of the Rules of the Board of Standards and Appeals, or of any other Board or body having or asserting jurisdiction.

Requirements of Law, Fire Insurance: **6.** Prior to the commencement of the lease term, if Tenant is then in possession, and at all times thereafter, Tenant, at Tenant's sole cost and expense, shall promptly comply with all present and future laws, orders and regulations of all state, federal, municipal and local governments, departments, commissions and boards and any direction of any public officer pursuant to law, and all orders, rules and regulations of the New York Board of Fire Underwriters or the Insurance Services Office, or any similar body which shall impose any violations, order or duty upon Owner or Tenant with respect to the demised premises, and with respect to the portion of the sidewalk adjacent to the demised premises, if the demised premises

are on the street level, whether or not arising out of Tenant's use or manner of use thereof, or with respect to the building, if arising out of Tenant's use or manner of use of the demised premises or the building (including the use permitted under the lease). Except as provided in Article 29 hereof, nothing herein shall require Tenant to make structural repairs or alterations unless Tenant has by its manner of use of the demised premises or method of operation therein, violated any such laws, ordinances, rules, regulations or requirements with respect thereto. Tenant shall not do or permit any act or thing to be done in or to the demised premises which is contrary to law, or which will invalidate or be in conflict with public liability, fire or other policies of insurance at any time carried by or for the benefit of Owner, or which shall or might subject Owner to any liability or responsibility to any person, or for property damage. Tenant shall pay all costs, expenses, fines, penalties or damages, which may be imposed upon Owner by reason of Tenant's failure to comply with the provisions of this article. If the fire insurance rate shall, at the beginning of the lease, or at any time thereafter, be higher than it otherwise would be, then Tenant shall reimburse Owner, as additional rent hereunder, for that portion of all fire insurance premiums thereafter paid by Owner which shall have been charged because of such failure by Tenant, to comply with the terms of this article. In any action or proceeding wherein Owner and Tenant are parties, a schedule or "make-up" of rate for the building or the demised premises issued by a body making fire insurance rates applicable to said demised premises shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate than applicable to said demised premises.

Sub-Ordination: 7. This lease is subject and subordinate to all ground or underlying leases and to all mortgages which may now or hereafter affect such leases or the real property of which the demised premises are a part, and to all renewals, modifications, consolidations, replacements and extensions of any such underlying leases and mortgages. This clause shall be self-operative and no further instrument of subordination shall be required by any ground or underlying lessor or by any mortgagee, affecting any lease or the real property of which the demised premises are a part. In confirmation of such subordination, Tenant shall from time to time execute promptly any certificate that Owner may request.

Tenant's Liability Insurance Property Loss, Damage, Indemnity: 8. Owner or its agents shall not be liable for any damage to property of Tenant or of others entrusted to employees of the building, nor for loss of, or damage to, any property of Tenant by theft or other wise, nor for any injury or damage to persons or property resulting from any cause of whatsoever nature, unless caused by or due to the negligence of Owner, its agents, servants or employees. Owner or its agents will not be liable for any such damage caused by other tenants or persons in, upon or about said building, or caused by operations in construction of any private, public or quasi public work. Tenant agrees, at Tenant's sole cost and expense, to maintain commercial general liability insurance in standard form in favor of Owner and Tenant against claims for bodily injury or death or property damage occurring in or upon the demised premises, effective from the date Tenant enters into possession of the demised premises and during the term of this lease. Such insurance shall be in an amount and with carriers acceptable to the Owner. Such policy or policies shall be delivered to the Owner. On Tenant's default in obtaining or delivering any such policy or policies or failure to pay the charges therefore, Owner may secure or pay the charges for any such policy or policies and charge the Tenant as additional rent therefore. Tenant shall indemnify and save harmless Owner against and from all liabilities, obligations, damages, penalties, claims, costs and expenses for which Owner shall not be reimbursed by insurance, including reasonable attorneys' fees, paid, suffered or incurred as a result of any breach by Tenant, Tenant's agent, contractors, employees, invitees, or licensees, of any covenant on condition of this lease or by the carelessness, negligence or improper conduct of the Tenant, Tenant's agents, contractors, employees, invitees or licensees. Tenant's liability under this lease extends to the acts and omissions of any subtenant, and any agent, contractor, employee, invitee or licensee of any subtenant. In case any action or proceeding is brought against Owner by reason of any such claim, Tenant, upon written notice from Owner, will, at Tenant's expense, resist or defend such action or proceeding by counsel approved by Owner in writing, such approval not to be unreasonably withheld.

Destruction, Fire, and Other Casualty: 9. (a) If the demised premises or any part thereof shall be damaged by fire or other casualty, Tenant shall give immediate notice thereof to Owner and this lease shall continue in full force and effect except as hereinafter set forth. (b) If the demised premises are partially damaged or rendered partially unusable by fire or other casualty, the damages thereto shall be repaired by and at the expense of Owner, and the rent and other items of additional rent, until such repair shall be substantially completed, shall be apportioned from the day following the casualty according to the part of the demised premises which is usable. (c) If the demised premises are totally damaged or rendered wholly unusable by fire or other casualty, then the rent and other items of additional rent as hereinafter expressly provided shall be proportionately paid up to the time of the casualty and thenceforth shall cease until the date when the demised premises shall have been repaired and restored by Owner (or sooner reoccupied in part by the Tenant then rent shall be apportioned as provided in subsection (b) above), subject to Owner's right to elect not to restore the same as hereinafter provided. (d) If the demised premises are rendered wholly unusable or (whether or not the demised premises are damaged in whole or in part) if the building shall be so damaged that Owner shall decide to demolish it or to rebuild it, then, in any of such events, Owner may elect to terminate this lease by written notice to Tenant given within 90 days after such fire or casualty or 30 days after adjustment of the insurance claim for such fire or casualty, whichever is sooner, specifying a date for the expiration of the lease, which date shall not be more than 60 days after the giving of such notice, and upon the date specified in such notice the term of this lease shall expire as fully and completely as if such date were the date set forth above for the termination of this lease and Tenant shall forthwith quit, surrender and vacate the demised premises without prejudice however, to Owner's rights and remedies against Tenant under the lease provisions in effect prior to such termination, and any rent owing shall be paid up to such date and any payments of rent made by Tenant which were on account of any period subsequent to such date shall be returned to Tenant. Unless Owner shall serve a termination notice as provided for herein, Owner shall make the repairs and restorations under the conditions of (b) and (c) hereof, with all reasonable expedition subject to delays due to adjustment of insurance claims, labor troubles and causes beyond Owner's control. After any such casualty, Tenant shall cooperate with Owner's restoration by removing from the premises as promptly as reasonably possible, all of Tenant's salvageable inventory and movable equipment, furniture, and other property. Tenant's liability for rent shall resume five (5) days after written notice from Owner that the demised premises are substantially ready for Tenant's occupancy. (e) Nothing contained hereinabove shall relieve Tenant from liability that may exist as a result of damage from fire or other casualty. Notwithstanding anything contained to the contrary in subdivisions (a) through (e) hereof, including Owner's obligation to restore under subparagraph (b) above, each party shall look first to any insurance in its favor before making any claim against the other party for recovery for loss or damage resulting from fire or other casualty, and to the extent that such insurance is in force and collectible, and to the extent permitted by law, Owner and Tenant each hereby releases and waives all right of recovery with respect to subparagraphs (b), (d) and (e) above, against the other, or any one claiming through or under each of them by way of subrogation or otherwise. The release and waiver herein referred to shall be deemed to include any loss or damage to the demised premises and/or to any personal property, equipment, trade fixtures, goods and merchandise located therein. The foregoing release and waiver shall be in force only if both releasors' insurance policies contain a clause providing that such a release or waiver shall not invalidate the insurance. Tenant acknowledges that Owner will not carry insurance on Tenant's furniture and/or furnishings or any fixtures or equipment, improvements, or appurtenances removable by Tenant, and agrees that Owner will not be obligated to repair any damage thereto or replace the same. (f) Tenant hereby waives the provisions of Section 227 of the Real Property law and agrees that the provisions of this article shall govern and control in lieu thereof.

Eminent Domain: 10. If the whole or any part of the demised premises shall be acquired or condemned by Eminent Domain for any public or quasi public use or purpose, then and in that event, the term of this lease shall cease and terminate from the date of title vesting in such proceeding, and Tenant shall have no claim for the value of any unexpired term of said lease. Tenant shall have the right to make an independent claim to the condemning authority for the value of Tenant's moving expenses and personal property, trade fixtures and equipment, provided Tenant is entitled pursuant to the terms of the lease to remove such property, trade fixtures and equipment at the end of the term, and provided further such claim does not reduce Owner's award.

Assignment, Mortgage, Etc.: 11. Tenant, for itself, its heirs, distributes, executors, administrators, legal representatives, successors and assigns expressly covenants that it shall not assign, mortgage or encumber this agreement, nor underlet, or suffer or permit the demised premises or any part thereof to be used by others, without the prior written consent of Owner in each instance. Transfer of the majority of the stock of a corporate tenant or the majority interest in any partnership or other legal entity which is tenant shall be deemed an assignment. If this lease be assigned, or if the demised premises or any part thereof be underlet or occupied by anybody other than Tenant, Owner may, after default by Tenant, collect rent from the assignee, under-tenant or occupant, and apply the net amount collected to the rent herein reserved, but no such assignment, underletting occupancy or collection shall be deemed a waiver of the covenant, or the acceptance of the assignee, under-tenant or occupant as tenant, or a release of Tenant from the further performance by Tenant of covenants on the part of Tenant herein contained. The consent by Owner to an assignment or underletting shall not in any way be construed to relieve Tenant from obtaining the express consent in writing of Owner to any further assignment or underletting.

Electric Current: 12. Rates and conditions in respect to submetering or rent inclusion, as the case may be, to be added in RIDER attached hereto. Tenant covenants and agrees that at all times its use of electric current shall not exceed the capacity of existing feeders to the building or the risers or wiring installation, and Tenant may not use any electrical equipment which, in Owner's opinion, reasonable exercised, will overload such installations or interfere with the use thereof by other tenants of the building. The change at any time of the character of electric service shall in no way make Owner liable or responsible to Tenant, for any loss, damages or expenses which Tenant may sustain.

Access to Demised Premises: 13. Owner or Owner's agents shall have the right (but shall not be obligated) to enter the

improvements as Owner may deem necessary and reasonably desirable to any portion of the building or which Owner may elect to perform, in the demised premises, following Tenant's failure to make repairs or perform any work which Tenant is obligated to perform under this lease, or for purpose of complying with laws, regulations and other directions of governmental authorities. Tenant shall permit Owner to use and maintain and replace pipes and conduits in and through the demised premises and to erect new pipes, ducts, and conduits therein, provided they are concealed within the walls, floors or ceiling, wherever practicable. Owner may, during the progress of any work in the demised premises, take all necessary materials and equipment into said premises without the same constituting an eviction, nor shall the Tenant be entitled to any abatement of rent while such work is in progress, nor to any damages by reason of loss or interruption of business or otherwise. Throughout the term hereof Owner shall have the right to enter the demised premises at reasonable hours for the purpose of showing the same to prospective purchasers or mortgagees of the building, and during the last six months of the term for the purpose of showing the same to prospective tenants, and may, during said six months period, place upon the demised premises the usual notice "to Let" and "For Sale", which notices Tenant shall permit to remain thereon without molestation. If Tenant is not present to open and permit an entry into the demised premises, Owner or Owner's agents may enter the same whenever such entry may be necessary or permissible, by master key or forcibly, and provided reasonable care is exercised to safeguard Tenant's property, such entry shall not render owner or its agents liable therefore, nor in any event shall the obligations of Tenant hereunder be affected. If during the last month of the term Tenant shall have removed all or substantially all of Tenant's property therefrom, Owner may immediately enter, alter, renovate or redecorate the demised premises without limitation or abatement of rent, or incurring liability to Tenant for any compensation, and such act shall have no effect on this lease or Tenant's obligations hereunder. Owner shall have the right at any time, without the same constituting an eviction and without incurring liability to Tenant therefore, to change the arrangement and/or location of public entrances, passageways, doors, doorways, corridors, elevators, stairs, toilets, or other public parts of the building, and to change the name, number or designation by which the building may be known.

Vault, Vault Space, Area: 14. No vaults, vault space or area, whether or not enclosed or covered, not within the property line of the building, is leased hereunder, anything contained in or indicated on any sketch, blue print or plan, or anything contained elsewhere in this lease to the contrary notwithstanding. Owner makes no representation as to the location of the property line of the building. All vaults and vault space and all such areas not within the property line of the building, which Tenant may be permitted to use and/or occupy, is to be used and/or occupied under a revocable license, and if any such license be revoked, or if the amount of such space or area be diminished or required by any federal, state or municipal authority or public utility, Owner shall not be subject to any liability, nor shall Tenant be entitled to any compensation or diminution or abatement of rent, nor shall such revocation, diminution or requisition be deemed constructive or actual eviction. Any tax, fee or charge of municipal authorities for such vault area shall be paid by Tenant.

Occupancy: 15. Tenant will not at any time use or occupy the demised premises in violation of Articles 2 or 37 hereof, or of the certificate of occupancy issued for the building of which the demised premises are a part. Tenant has inspected the demised premises and accepts them "as-is", subject to the riders annexed hereto with respect to Owner's work, if any. In any event, Owner makes no representation as to the condition of the demised premises, and Tenant agrees to accept the same subject to violations, whether or not of record.

Bankruptcy: 16. (a) Anything elsewhere in this lease to the contrary notwithstanding, this lease may be cancelled by Landlord by the sending of a written notice to Tenant within a reasonable time after the happening of any one or more of the following events: (1) the commencement of a case in bankruptcy or under the laws of any state naming Tenant (or a guarantor of any of Tenant's obligations under this lease) as the debtor; or (2) the making by Tenant (or a guarantor of any of Tenant's obligations under this lease) of an assignment or any other arrangement for the benefit of creditors under any state statute. Neither Tenant nor any person claiming through or under Tenant, or by reason of any statute or order of court, shall thereafter be entitled to possession of the premises demised but shall forthwith quit and surrender the demised premises. If this lease shall be assigned in accordance with its terms, the provisions of this Article 16 shall be applicable only to the party then owning Tenant's interest in this lease.

(b) It is stipulated and agreed that in the event of the termination of this lease pursuant to (a) hereof, Owner shall forthwith, notwithstanding any other provisions of this lease to the contrary, be entitled to recover from Tenant, as and for liquidated damages, an amount equal to the difference between the rent reserved hereunder for the unexpired portion of the term demised and the fair and reasonable rental value of the demised premises for the same period. In the computation of such damages the difference between any installment of rent becoming due hereunder after the date of termination and the fair and reasonable rental value of the demised premises for the period for which such installment was payable shall be discounted to the date of termination at the rate of four percent (4%) per annum. If the demised premises, or any part thereof, be re-let by the Owner for the unexpired term of said lease, or any part thereof, before presentation of proof of such liquidated damages to any court, commission or tribunal, the amount of rent reserved upon such re-letting shall be deemed to be the fair and reasonable rental value for the part or the whole of the demised premises so re-let during the term of the re-letting. Nothing herein contained shall limit or prejudice the right of the Owner to prove for and obtain as liquidated damages, by reason of such termination, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, such damages are to be proved, whether or not such amount be greater, equal to, or less than the amount of the difference referred to above.

Default: 17. INTENTIONALLY DELETED

Remedies of Owner and Waiver of Redemption: 18. In case of any such default, re-entry, expiration and/or dispossess by summary proceedings or otherwise, (a) the rent, and additional rent, shall become due thereupon and be paid up to the time of such re-entry, dispossess and/or expiration, (b) Owner may re-let the demised premises or any part or parts thereof, either in the name of Owner or otherwise, for a term or terms, which may at Owner's option be less than or exceed the period which would otherwise have constituted the balance of the term of this lease, and may grant concessions or free rent or charge a higher rental than that in this lease, and/or (c) Tenant or the legal representatives of Tenant shall also pay Owner, as liquidated damages, for the failure of Tenant to observe and perform said Tenant's covenants herein contained, any deficiency between the rent hereby reserved and/or covenanted to be paid and the net amount, if any, of the rents collected on account of the subsequent lease or leases of the demised premises for each month of the period which would otherwise have constituted the balance of the term of this lease. The failure of Owner to re-let the demised premises or any part or parts thereof shall not release or affect Tenant's liability for damages. In computing such liquidated damages there shall be added to the said deficiency such expenses as Owner may incur in connection with re-letting, such as legal expenses, reasonable attorney's fees, brokerage, advertising and for keeping the demised premises in good order, or for preparing the same for re-letting. Any such liquidated damages shall be paid in monthly installments by Tenant on the rent day specified in this lease. Owner, in putting the demised premises in good order or preparing the same for re-rental may, at Owner's option, make such alterations, repairs, replacements, and/or decorations in the demised premises as Owner, in Owner's sole judgment, considers advisable and necessary for the purpose of re-letting the demised premises, and the making of such alterations, repairs, replacements, and/or decorations shall not operate or be construed to release Tenant from liability. Owner shall in no event be liable, in any way whatsoever, for failure to re-let the demised premises, or in the event that the demised premises are re-let, for failure to collect the rent thereof under such re-letting, and in no event shall Tenant be entitled to receive any excess, if any, of such net rent collected over the sums payable by Tenant to Owner hereunder. In the event of a breach or threatened breach by Tenant of any of the covenants or provisions hereof, Owner shall have the right of injunction and the right to invoke any remedy allowed at law or in equity as if re-entry, summary proceedings and other remedies were not herein provided for. Mention in this lease of any particular remedy, shall not preclude Owner from any other remedy, in law or in equity. Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future laws.

Fees and Expenses: 19. If Tenant shall default in the observance or performance of any term or covenant on Tenant's part to be observed or performed under, or by virtue of, any of the terms or provisions in any article of this lease, after notice if required, and upon expiration of any applicable grace period if any, (except in an emergency), then, unless otherwise provided elsewhere in this lease, Owner may immediately, or at any time thereafter, and without notice, perform the obligation of Tenant thereunder, and if Owner, in connection therewith or in connection with any default by Tenant in the covenant to pay rent hereunder, makes any expenditures or incurs any obligations for the payment of money, including but not limited to reasonable attorney's fees, in instituting, prosecuting or defending any actions or proceeding, and prevails in any such action or proceeding, such sums so paid or obligations incurred with interest and costs shall be deemed to be additional rent hereunder and shall be paid by Tenant to Owner within ten (10) days of rendition of any bill or statement to Tenant therefore, and if Tenant's lease term shall have expired at the time of making of such expenditures or incurring of such obligations, such sums shall be recoverable by Owner as damages.

No Representations by Owner: 20. Neither Owner nor Owner's agent have made any representations or promises with respect to the physical condition of the building, the land upon which it is erected or the demised premises, the rents, leases, expenses of operation, or any other matter or thing affecting or related to the demised premises, except as herein expressly set forth, and no rights, easements or licenses are acquired by Tenant by implication or otherwise, except as expressly set forth in the provisions of this lease. Tenant has inspected the building and the demised premises and is thoroughly acquainted with their condition, and agrees to take the same "as-is", and acknowledges that the taking of possession of the demised premises by Tenant shall be conclusive evidence that the said premises and the building of which the same form a part were in good and satisfactory condition at the time such possession was so taken, except as to latent defects. All understandings and agreements heretofore made between the parties hereto are merged in this contract, which alone fully and completely expresses the agreement between Owner and Tenant, and any executory agreement hereafter made shall be ineffective to change, modify, discharge or effect an abandonment of it in whole or in part, unless such executory agreement is in writing and signed by the party against whom enforcement of the change, modification, discharge or abandonment is sought.

End of Term: 21. Upon the expiration or other termination of the term of this lease, Tenant shall quit and surrender to Owner the demised premises, "broom-clean", in good order and condition, ordinary wear excepted, and Tenant shall remove property. Tenant's obligation to observe or perform this covenant shall survive the expiration or other termination of this lease. If the last day of the term of this lease or any renewal thereof, falls on Sunday, this lease shall expire at noon on the preceding Saturday, unless it be a legal holiday, in which case it shall expire at noon on the preceding business day.

Quiet Enjoyment: 22. Owner covenants and agrees with Tenant that upon Tenant paying the rent and additional rent and observing and performing all the terms, covenants and conditions, on Tenant's part to be observed and performed, Tenant may peaceable and quietly enjoy the premises hereby demised, subject, nevertheless, to the terms and conditions of this lease including, but not limited to, Article 33 hereof and to the ground leases, underlying leases and mortgages hereinbefore mentioned.

Failure to Give Possession: 23. If Owner is unable to give possession of the demised premises on the date of the commencement of the term hereof, because of the holding-over or retention of possession of any tenant, undertenant or occupants, or if the demised premises are located in a building being constructed, because such building has not been sufficiently completed to make the demised premises ready for occupancy, or because of the fact that a certificate of occupancy has not been procured, or for any other reason, Owner shall not be subject to any liability for failure to give possession on said date and the validity of the lease shall not be impaired under such circumstances, nor shall the same be construed in any way to extend the term of this lease, but the rent payable hereunder shall be abated (provided Tenant is not responsible for the inability to obtain possession or complete construction) until after Owner shall have given Tenant written notice that the Owner is able to deliver possession in the condition required by this lease. If permission is given to Tenant to enter into the possession of the demised premises or to occupy premises other than the demised premises prior to the date specified as the commencement of the term of this lease, Tenant covenants and agrees that such possession and/or occupancy shall be deemed to be under all the terms, covenants, conditions and provisions of this lease, except the obligation to pay the fixed annual rent set forth in page one of this lease. The provisions of this article are intended to constitute "an express provision to the contrary" within the meaning of Section 223-a of the New York Real Property Law.

No Waiver: 24. The failure of Owner to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this lease or of any of the Rules or Regulations set forth or hereafter adopted by Owner, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation. The receipt by Owner of rent and/or additional rent with knowledge of the breach of any covenant of this lease shall not be deemed a waiver of such breach, and no provision of this lease shall be deemed to have been waived by Owner unless such waiver be in writing signed by Owner. No payment by Tenant or receipt by Owner of a lesser amount than the monthly rent herein stipulated shall be deemed to be other than on account of the earliest stipulated rent, nor shall any endorsement or statement of any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction, and Owner may accept such check or payment without prejudice to Owner's right to recover the balance of such rent or pursue any other remedy in this lease provided. No act or thing done by Owner or Owner's agents during the term hereby demised shall be deemed in acceptance of a sun ender of the demised premises and no agreement to accept such surrender shall be valid unless in writing signed by Owner. No employee of Owner or Owner's agent shall have any power to accept the keys of the demised premises prior to the termination of the lease, and the delivery of keys to any such agent or employee shall not operate as a termination of the lease or a surrender of the demised premises.

Waiver of Trial by Jury: 25. It is mutually agreed by and between Owner and Tenant that the respective parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other (except for personal injury or property damage) on any matters whatsoever arising out of, or in any way connected with, this lease, the relationship of Owner and Tenant, Tenant's use of or occupancy of the demised premises, and any emergency statutory or any other statutory remedy. It is further mutually agreed that in the event Owner commence any proceeding or action for possession, including a summary proceeding for possession of the demised premises, Tenant will not interpose any counterclaim of whatever nature or description in any such proceeding, including a counterclaim under Article 4, except for statutory mandatory counterclaims.

Inability to Perform: 26. This lease and the obligation of Tenant to pay rent hereunder and perform all of the other covenants and agreements hereunder on part of Tenant to be performed shall in no way be affected, impaired or excused because Owner is unable to fulfill any of its obligations under this lease, or to supply, or is delayed in supplying, any service expressly or impliedly to be supplied, or is unable to make, or is delayed in making, any repair, additions, alterations or decorations, or is unable to supply, or is delayed in supplying, any equipment, fixtures or other materials, if Owner is prevented or delayed from so doing by reason of strike or labor troubles, government preemption or restrictions, or by reason of any rule, order or regulation of any department or subdivision thereof of any government agency, or by reason of the conditions of which have been or are affected, either directly or indirectly, by war or other emergency, or when, in the judgment of Owner, temporary interruption of such services is necessary by reason of accident, mechanical breakdown, or to make repairs, alterations or improvements.

Bills and Notices: 27. Except as otherwise in this lease provided, any notice, statement, demand or other communication required or permitted to be given, rendered or made by either party to the other, pursuant to this lease or pursuant to any applicable law or requirement of public authority, shall be in writing (whether or not so stated elsewhere in this lease) and shall be deemed to have been properly given, rendered or made, if sent by registered or certified mail (express mail, if available), return receipt requested, or by courier guaranteeing overnight delivery and furnishing a receipt in evidence thereof, addressed to the other party at the address hereinabove set forth (except that after the date specified as the commencement of the term of this lease, Tenant's address, unless Tenant shall give notice to the contrary, shall be the building), and shall be deemed to have been given, rendered or made (a) on the date delivered, if delivered to Tenant personally, (b) on the date delivered, if delivered by overnight courier or (c) on the date which is two (2) days after being mailed. Either party may, by notice as aforesaid, designate a different address or addresses for notices, statements, demand or other communications intended for it. Notices given by Owner's managing agent shall be deemed a valid notice if addressed and set in accordance with the provisions of this Article. At Owner's option, notices and bills to Tenant maybe sent by hand delivery.

Water and Sewer Charges 28. If Tenant requires, uses or consumes water for any purpose in addition to ordinary lavatory purposes (of which fact Tenant constitutes Owner to be the sole judge) Owner may install a water meter and thereby measure Tenant's water consumption for all purposes. Tenant shall pay Owner for the cost of the meter and the cost of the installation thereof, and throughout the duration of the Tenant's occupancy Tenant shall keep said meter and installation equipment in good working order and repair at Tenant's own cost and expense. Tenant agrees to pay for water consumed, as shown on said meter, as and when bills are rendered. Tenant covenants and agrees to pay the sewer rent, charge or any other tax, rent, levy or charge which now or hereinafter is assessed, imposed or a lien upon the demised premises or the realty of which they are apart pursuant to law, order or regulation made or issued in connection with the use, consumption, maintenance or supply of water, water system or sewage or sewage connection or system. The bill rendered by Owner shall be payable by Tenant as additional rent. If the building or the demised premises, or any part thereof, be supplied with water through a meter through which water is also supplied to other premises, Tenant shall pay to Owner as additional rent, on the first day of each month, **twenty-five percent (25%)** of the total meter charges, as Tenant's portion. Independently of, and in addition to, any of the remedies reserved to Owner hereinabove or elsewhere in this lease, Owner may sue for and collect any monies to be paid by Tenant or paid by Owner for any of the reasons or purposes hereinabove set forth.

Sprinklers: 29. Anything elsewhere in this lease to the contrary notwithstanding, if the New York Board of Fire Underwriters or the Insurance Services Office, or any bureau, department or official of the federal, state or city government, require or recommend the installation of a sprinkler system or that any changes, modifications, alterations, or additional sprinkler heads or other equipment be made or supplied in an existing sprinkler system by reason of Tenant's business, or the location of partitions, trade fixtures, or other contents of the demised premises, or for any other reason, or if any such sprinkler system installations, changes, modifications, alterations, additional sprinkler heads or other such equipment, become necessary to prevent the imposition of a penalty or charge against the full allowance for a sprinkler system in the fire insurance rate set by any said Exchange or by any fire insurance company, Tenant shall, at Tenant's expense, promptly make such sprinkler system installations, changes, modifications, alterations, and supply additional sprinkler heads or other equipment as required, whether the work involved shall be structural or non-structural in nature. Tenant shall pay to Owner as additional rent the sum of $ on the first day of each month during the term of this lease, as Tenant's portion of the contract price for sprinkler supervisory service

Cleaning: 30. Tenant shall at Tenant's expense, keep the demised premises clean and in order, to the satisfaction of Owner, and if the demised premises are situated on the street floor, Tenant shall, at Tenant's own expense, make all repairs and replacements to the sidewalks and curbs adjacent thereto, keep said sidewalks and curbs free from snow, ice, dirt and rubbish and maintain said sidewalks in a reasonably safe condition in compliance with requirements of law. Tenant shall pay to Owner the cost of removal of any of Tenant's refuse and rubbish from the building. Bills for the same shall be rendered by Owner to Tenant at such times as Owner may elect, and shall be due and payable when rendered, and the amount of such bills shall be deemed to be, and be paid as, additional rent. Tenant shall, however, have the option of independently contracting for the removal of such rubbish and refuse in the event that Tenant does not wish to have same done by employees of Owner. Under such circumstances, however, the removal of such refuse and rubbish by others shall be subject to such rules and regulations as,

RULES AND REGULATIONS ATTACHED TO AND MADE A PART OF THLS LEASE IN ACCORDANCE WITH ARTICLE 35.

1. The sidewalks, entrances, driveways, passages, courts, elevators, vestibules, stairways, corridors or halls shall not be obstructed or encumbered by any Tenant or used for any purpose other than for ingress to and egress from the demised premises *and* for delivery of merchandise and equipment in a prompt and efficient manner using elevators and passageways designated for such delivery by Owner. There shall not be used in any space, or in the public hall of the building, either by any tenant or by jobbers, or others in the delivery or receipt of merchandise, *any* hand trucks except those equipped with robber tires and safeguards.

2. If the demised premises are situated on the ground floor of the building, Tenant thereof shall further, at Tenant's expense, keep the sidewalks and curb in front of said premises clean and free from ice, snow, etc.

3. The water and wash closets and plumbing fixtures shall not be used for any purposes other than those for which they were designed or constructed.

4. Tenant shall not use, keep or permit to be used or kept, any foul or noxious gas or substance in the demised premises, or permit or suffer the demised premises to be occupied or used in a manner offensive or objectionable to Owner or other occupants of the building by reason of noise, odors and/or vibrations, or interfere in any way with other tenants or those having business therein.

5. No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or fixed by Tenant on any part of the outside of the demised premises or the building, or on the inside of the demised premises if the same is visible from the outside of the demised premises, without the prior written consent of Owner, except that the name of Tenant may appear on the entrance door of the demised premises. In the event of the violation of the foregoing by Tenant, Owner may remove same without any liability and may charge the expense incurred by such removal to Tenant. Signs on interior doors and directory tablet shall be inscribed, painted or affixed for Tenant by Owner at the expense of Tenant, and shall be of a size, color and style acceptable to Owner.

6. Tenant shall not mark, paint, drill into, or in any way deface any part of the demised premises or the building of which they form a part. No boring, cutting or stringing of wires shall be permitted, except with the prior written consent of Owner, and as Owner may direct. Tenant shall not lay linoleum, or other similar floor covering, so that the same shall come in direct contact with the floor of the demised premises, and, if linoleum or other similar floor covering is desired to be melt an interlining of builder's deadening felt shall be first affixed to the floor, by a paste or other material, soluble in water, the use of cement or other similar adhesive material being expressly prohibited.

7. Freight, furniture, business equipment, merchandise and bulky matter of any description shall be delivered to and removed from the demised premises only on the freight elevators and through the service entrances and corridors, and only during hours and in a manner approved by Owner. Owner reserves the right to inspect all freight to be brought into the building and to exclude from the building all freight which violates any of these Rules and Regulations or the lease of which these Rules and Regulations are a part

8. Owner reserves the right to exclude from the building between the hours of 6 P.M. and 8 A.M. and at all hours on Sundays and holidays all persons who do not present a pass to the building signed by Owner. Owner will furnish passes to persons for whom Tenant requests same in writing. Tenant shall be responsible for all persons for whom it requests such pass, and shall be liable to Owner for all acts of such person.

9. Owner shall have the right to prohibit any advertising by Tenant which, in Owner's opinion, tends to impair the reputation of Owner or the building's desirability as a building for stores or offices, and upon written notice from Owner, Tenant shall refrain from or discontinue such advertising.

10. Tenant shall not bring or permit to be brought or kept in or on the demised premises, any inflammable, combustible, or explosive, or hazardous fluid, material, chemical or substance, or cause or permit any odors of cooking or other processes, or any unusual or other objectionable odors, to permeate in or emanate from the demised premises.

11. Tenant shall not place a load on any floor of the demised premises exceeding the floor load per square foot area which was designated to carry and which is allowed by law. Owner reserves the right to prescribe the weight and position of all safes, business machines and mechanical equipment. Such installations shall be placed and maintained by Tenant at Tenant's expense in such setting sufficient in Owner's judgment to absorb and prevent vibration, noise and annoyance.

12. Refuse and Trash — Tenant covenants and agrees, at its sole cost and expense, to comply with all present and future laws, orders and regulations of all state, federal, municipal and local governments, departments, commissions and boards regarding the collection, sorting, separation and recycling of waste products, garbage, refuse and trash. Tenant shall pay all costs, expenses, fines, penalties or damages that maybe imposed on Owner or Tenant by reason of Tenant's failure to comply with the provisions of this Building Rule 12, and, at Tenant's sole cost and expense, shall indemnify, defend and hold Owner harmless (including reasonable legal fees and expenses) from and against any actions, claims and suits arising from such non-compliance, utilizing counsel reasonably satisfactory to Owner.

in the judgment of Owner, are necessary for the proper operation of this building.

Security: **31.** Tenant shall deposit with Owner the sum of $ 3,000.00 or amount equal to one month's rent, whichever is greater, as security for the faithful performance and observance by Tenant of the terms, provisions and conditions of this lease. It is agreed that in the event Tenant defaults in respect of any of the terms, provisions and conditions of this lease, including, but not limited to, the payment of rent and additional rent, Owner may use, apply or retain the whole or any part of the security so deposited to the extent required for the payment of any rent and additional rent, or any other sum as to which Tenant is in default or for any sum which Owner may expend or may be required to expend by reason of Tenant's default in respect of any of the terms, covenants and conditions of this lease, including but not limited to, any damages or deficiency in the reletting of the demised premises, whether such damages or deficiency accrued before or after summary proceedings or other re-entry by Owner. In the case of every such use, application or retention. Tenant shall within five (5) days after demand, pay to Owner the sum so used, applied or retained which shall be added to the security deposit so that the same shall be replenished to its former amount. In the event that Tenant shall fully and faithfully comply with all of the terms, provisions, covenants and conditions of the lease, the security shall be returned to Tenant after the date fixed the end of the lease and after delivery of entire possession of the demised premises to Owner. In the event of a sale of the land and building or leasing of the building, of which the demised premises form a part, Owner shall have the right to transfer the security to the vendee or lessee and Owner shall thereupon be released by Tenant from all liability for the return of such security, and Tenant agrees to look to the new Owner solely for the return of said security; and it is agreed that the provisions hereof shall apply every transfer or assignment made of the security to a new Owner. Tenant further covenants that it will not assign or encumber or attempt to assign or encumber the monies deposited herein as security, and that neither Owner nor its successors or assigns shall be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance.

Captions: **32.** The Captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this lease nor the intent of any provision thereof.

Definitions: **33.** The term "Owner" as used in this lease means only the Owner, or the mortgagee in possession, for the time being of the land and building (or the Owner of a lease of the building or of the land and building) of which the demised premises form a part, so that in the event of any sale or sales or conveyance, assignment or transfer of said land and building or of said lease, or in the event of a lease of said building, or of the land and building, the said Owner shall be and hereby is entirely freed and relieved of all covenants and obligations of Owner hereunder, and it shall be deemed and construed without further agreement between the parties or their successors in interest, or between the parties and the purchaser, grantee, assignee or transferee at any such sale, or the said lessee of the building, or of the land and building, that the purchaser, grantee, assignee or transferee at any such sale, or the said lessee of the building has assumed and agreed to carry out any and all covenants and obligations of Owner hereunder. The words "re-enter" and "re-entry" as used in this lease are not restricted to their technical legal meaning. The term "business days" as used in this lease shall exclude Saturdays, Sundays and all days designated as holidays by the applicable building service union employees service contract or by the applicable Operating Engineers contract with respect to HVAC service. Wherever it is expressly provided in this lease that consent shall not be unreasonably withheld, such consent shall not be unreasonable delayed.

Adjacent Excavation- Shoring: **34.** If an excavation shall be made upon land adjacent to the demised premises, or shall be authorized to be made, Tenant shall afford to the person causing or authorized to cause such excavation, a license to enter upon the demised premises for the purpose of doing such work, as said person shall deem necessary, to preserve the wall or the building of which the demised premises form a part from injury or damage and to support the same by proper foundations, without any claim for damages or indemnity against Owner, or diminution or abatement of rent.

Rules and Regulations: **35.** Tenant and Tenant's servants, employees, agents, visitors, and licensees shall observe faithfully, and comply strictly with the Rules and Regulations and such other and further reasonable Rules and Regulations as Owner or Owner's agents may from time to time adopt. Notice of any additional rules or regulations shall be given in such manner as Owner may elect. In case Tenant disputes the reasonableness of any additional Rule or Regulation hereafter made or adopted by Owner or Owner's agents, the parties hereto agree to submit the question of the reasonableness of such Rule or Regulation for decision to the New York office of the American Arbitration Association, whose determination shall be final and conclusive upon the parties hereto. The right to dispute the reasonableness of any additional Rule or Regulation upon Tenant's part shall be deemed waived unless the same shall be asserted by service of a notice, in writing, upon Owner, within fifteen (15) days after giving of notice thereof. Nothing in this lease contained shall be construed to impose upon Owner any duty or obligation to enforce the Rules and Regulations or terms, covenants or conditions in any other lease, as against any other tenant, and Owner shall not be liable to Tenant for violation of the same by any other tenant, its servants, employees, agents, visitors or licensees.

Glass: **36.** Tenant shall replace, at the expense of Tenant, any and all plate and other glass damaged or broken from any cause whatsoever in and about the demised premises. Owner may insure, and keep insured, at Tenant's expense, all plate and other glass in the demised premises for and in the name of Owner. Bills for the premiums therefore shall be rendered by Owner to Tenant at such times as Owner may elect, and shall be due from, and payable by, Tenant when rendered, and the amount thereof shall be deemed to be, and be paid as, additional rent.

Pornographic Uses Prohibited: **37.** Tenant agrees that the value of the demised premises and the reputation of the Owner will be seriously injured if the demised premises are used for any obscene or pornographic purposes or any sort of commercial sex establishment. Tenant agrees that Tenant will not bring or permit any obscene or pornographic material on the demised premises, and shall not permit or conduct any obscene, nude, or semi-nude live performances on the demised premises, nor permit use of the demised premises for nude modeling, rap sessions, or as a so called rubber goods shop, or as a sex club of any sort, or as a "massage parlor." Tenant agrees further that Tenant will not permit any of these uses by any sublessee or assignee of the demised premises. This Article shall directly bind any successors in interest to the Tenant. Tenant agrees that if at any time Tenant violates any of the provisions of this Article, such violation shall be deemed a breach of a substantial obligation of the terms of this lease and objectionable conduct. Pornographic material is defined for purposes of this Article as any written or pictorial matter with prurient appeal, or any objects of instrument that are primarily concerned with lewd or prurient sexual activity. Obscene material is defined here as it is in Penal Law §235.00.

Estoppel Certificate: **38.** Tenant, at any time, and from time to time, upon at least 10 days prior notice by Owner, shall execute, acknowledge and deliver to Owner, and/or to any other person, firm or corporation specified by Owner, a statement certifying that this lease is unmodified and in full force and effect (or, if there have been modifications, that the same is in full force and effect as modified and stating the modifications), stating the dates which the rent and additional rent have been paid, stating whether or not there exists any defaults by owner under this lease, and, if so, specifying each such default and such other information as shall be required of Tenant.

Successors And Assigns: **39.** The covenants, conditions and agreements contained in this lease shall bind and inure to the benefit of Owner and Tenant and their respective heirs, distributes, executors, administrators, successors, and except as otherwise provided in this lease, their assigns. Tenant shall look only to Owner's estate and interest in the land and building for the satisfaction of Tenant's remedies for the collection of a judgment (or other judicial process) against Owner in the event of any default by Owner hereunder, and no other property or assets of such Owner (or any partner, member, officer or director thereof, disclosed or undisclosed), shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under, or with respect to, this lease, the relationship of Owner and Tenant hereunder, or Tenant's use and occupancy of the demised premises.

In Witness Whereof, Owner and Tenant have respectively signed and sealed this lease as of the day and year first above written.

Sea & Z, LLC
LANDLORD

Name: Susan Zhou
Title: President

Chicago Metro Regional Center, LLC
TENANT

Name: Joe Zhenghong Zhou
Title: President

Store Lease

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Approved by .....

Rent Per Year

Rent Per Month

Term
From
To

Drawn by .....

Checked by .....

Entered by.....

RIDER TO LEASE

between Sea & Z, LLC as LANDLORD and Chicago Metro Regional Center, LLC as TENANT
Premises: a professional office space at Queens Crossing Business Center
136-20 38th Avenue, Suite 10H-2, Flushing, NY 11354 USA

1. This Rider shall prevail in the event that there is any conflict between this Rider and the Standard Form of Office Lease.

2. Rent schedule. Tenant shall pay the rent as follows in equal monthly installments:

From 1/1/2012 to 12/31/2014 annual ren [redacted]

3. [redacted] (b)(4)

4. Tenant shall be responsible for removing the trash and garbage of the Premises if any and keeping the Premises clean and free of obstruction.

5. Utility consumption is included in the monthly rental.

6. Tenant shall be responsible for all violations during the lease term.

7. [redacted] (b)(4)

8. Tenant shall commence paying the first month rent on the 1st day of January in the year of 2012, or within 90 days from the date after Tenant has obtained a regional center approval and designation from the United State Citizenship and Immigration Services, whichever comes later, with at least 90 day free of rent for Tenant to complete the renovation and preparation of the office.

9. Tenant shall have the option with 30 day advance notice to Landlord to expand the office space by doubling or tripling the current size as necessary with the current rent to be doubled or tripled as the case may be.

LANDLORD: Sea & Z, LLC

Name: Susan Zhou, Title: President

TENANT: CHICAGO Metro Regional Center, LLC

Name: Joe Zhenghong Zhou, Title: President

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Ms Rosemary Langley Melville Express AC

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U.S. Citizenship and Immigration Services

I–797E, Notice of Action

A #	Application/Petition
	I924, Application for Regional Center under Immigrant Investor Pilot Program
Receipt #	**Application/Petitioner**
RCW1129150336	Chicago Metro Regional Center, L L C
Notice Date / **Page**	**Beneficiary**
March 27, 2012 / 1 of 14	

ACTION COMPLETED
~~APPROVED FOR FILING~~
JUN 15 2012
INITIALS
FOC: CSC C30238

Joe Z. Zhou, President
RE: Chicago Metro Regional Center, LLC
136-20 38th Avenue, Suite 10-H
Flushing, NY 11354

Request for Evidence

Notice also sent to:

C30238

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until June 19, 2012 in which to submit the requested information to the address at the bottom of this notice.

Please note the required deadline for providing a response to this Request for Evidence. The deadline reflects the maximum period for responding to this RFE. However, since many immigration benefits are time sensitive, you are encouraged to respond to this request as early as possible but no later than the date provided on the request.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For more information, visit our website at www.uscis.gov
Or call us at 1-800-375-5283

Telephone service for the hearing impaired: 1-800-767-1833

CSC3700 WS22141 DIV III AC

For non-US Postal Service
Attn: EB 5 RC Proposal
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

You will be notified separately about any other applications or petitions you filed. Save this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

USCIS - CALIFORNIA SERVICE CENTER
P.O. BOX 10590
LAGUNA NIGUEL, CA 92607-0590
800-375-5283

RCW1129150336

Please see additional information on the reverse side.

Form I–797E (Rev. 05/05/06)

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

I–797E, Notice of Action

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		I924, Application for Regional Center under Immigrant Investor Pilot Program
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USCIS - CALIFORNIA SERVICE CENTER
P.O. BOX 10590
LAGUNA NIGUEL, CA 92607-0590
800-375-5283

RCW1129150336

Please see additional information on the reverse side.

A request for initial designation as a Regional Center under the Immigrant Investor Pilot Program ("Pilot Program") or an amendment to an existing Regional Center designation, may involve:

1. A request for review of an exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, prior to the filing of Form I-526 petitions by individual alien entrepreneurs with USCIS and/or;
2. In the case of a Regional Center amendment request, a review of a new specific capital investment project where the Regional Center designation involved a review of an exemplar capital investment project.

It appears that you are requesting initial designation as a Regional Center under the Pilot Program.

Background:

The proposed Regional Center entity, Chicago Metro Regional Center, LLC, (CMRC), was established on September 15, 2011 in Illinois, and is structured as an LLC. CMRC is requesting jurisdiction over a geographic area over Wisconsin counties of Racine, Kenosha, the Illinois counties of Lake, McHenry, Boone, Cook, Du Page, Kane, DeKalb, Will, Kendall, Kankakee, Grundy, LaSalle and the Indiana counties of Lake and Porter. CMRC plans to offer EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as LLLPs, focusing on projects in the following industry categories:

1.	NAICS 236116	New Multi-Family Housing Construction
2.	NAICS 531110	Lessors of Residential Buildings
3.	NAICS 221122	Electrical Power Distribution
4.	NAICS 517110	Wired Telecommunications Carriers
5.	NAICS 524126	Direct Property and Casualty Insurance Carriers
6.	NAICS 561621	Security Systems Services (except Locksmiths)
7.	NAICS 561720	Janitorial Services
8.	NAICS 921190	Other General Government Support
9.	NAICS 713940	Fitness and Recreational Sports Centers
10.	NAICS 445120	Convenience Stores
11.	NAICS 453991	Tobacco Stores

The capital investment projects will involve equity investments or in the alternative, loans to job creating enterprises located within the proposed bounds of the Regional Center.

Evidentiary Requirements for Form I-924 Applications

8 C.F.R. § 204.6 (m)(3), which is appended to this notice, describes the evidence that must be submitted in support of a Form I-924 application. After review of your application, the following information, evidence and/or clarification is required. Note that in response to this notice, that it is helpful to provide a cover letter that acts as an executive summary, followed by a table of contents with sections that are tabbed at the bottom of the page.

Regional or National Impact of the Regional Center (8 C.F.R. §§ 204.6(m)(3)(iv) and (m)(v)):

A review of the Economic Impact Analysis indicates that the regional and/or national impact of the regional center is neither based on the entire geographic area of CMRC or the United States but the four counties in the Chicago metropolitan area: Cook, Lake, Will and DuPage.

Please provide a more detailed prediction, transparently supported by the provision of the underlying analysis that serves as the basis for the detailed prediction that reflects, at a minimum, the geographic scope of LFIG: the Wisconsin counties of Racine, Kenosha, the Illinois counties of Lake, McHenry, Boone, Cook, Du Page, Kane, DeKalb, Will, Kendall, Kankakee, Grundy, LaSalle and the Indiana counties of Lake and Porter. The detailed prediction should realistically illustrate LFIG's prospective impact regionally and/or nationally on household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and outside the Regional Center. Note that simply providing vague references to the Regional Center's impacts on the regional or national economy will not suffice.

Job Creation (8 C.F.R. § 204.6(m)(3)(ii)):

Section 610(c) of the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993, as amended, allows aliens admitted under the pilot program described in this section to establish reasonable methodologies for determining the number of jobs created by the pilot program, including jobs which are estimated to have been created indirectly through revenues, improved regional productivity, job creation, or increased domestic capital investment resulting from the pilot program.

8 C.F.R. § 204.6(m)(3)(ii) requires that a Form I-924 application must provide in verifiable detail how jobs will be created indirectly, while 8 C.F.R. § 204.6(m)(3)(v) describes the analytical tools that the Regional Center must employ when making economic and job creation predictions. It is also noted in 8 C.F.R. § 204.6(m)(1) in pertinent part that *except as provided herein, aliens seeking to obtain immigration benefits under this paragraph continue to be subject to all conditions and restrictions set forth in section 203(b)(5) of the Immigration and Nationality Act and this section.*

The reliability of job creation estimates provided by an economic impact analysis is dependent upon the validity of the information and assumptions that form the basis for the analysis. Any business plan, exemplar or actual, provided in support of a Form I-924 initial application must contain sufficient specificity to provide valid and reasoned inputs into the economic input-output model, if such a model is used to demonstrate job creation for EB-5 purposes. Otherwise, a determination cannot be made that the Form I-924 application demonstrates in "verifiable detail" that the requisite jobs will be created. The ability of CMRC to address the issues regarding the feasibility of each capital investment project, the validity of the economic analysis, and the timing of the EB-5 job creation is critical to the success of the immigrant investors' immigration process.

Summary

The applicant seeks to create a regional center named "Chicago Metro Regional Center" ("Regional Center") that will be organized as a Limited Liability Corporation and will have a geographic scope that includes the following 16 contiguous counties located in the Chicago Metropolitan Area: Racine County (WI), Kenosha County (WI); Lake County (IL); McHenry (IL); Boone County (IL); Cook County (IL); Du Page County (IL); Kane County (IL); DeKalb County (IL); Will County (IL); Kendall County (IL); Kankakee County (IL); Grundy County (IL); La Salle County (IL); Lake County (IN); and Porter County (IN).

The Regional Center will target investments in the following 11 industry categories:

1. New Multi-Family Housing Construction (NAICS 236116)
2. Lessors of Residential Buildings (NAICS 531110)
3. Electric Power Distribution (NAICS 221122)

4. Wired Telecommunications Carriers (NAICS 517110)
5. Direct Property and Casualty Insurance Carriers (NAICS 524126)
6. Security Systems Services (except Locksmiths) (NAICS 561621)
7. Janitorial Services (NAICS 561720)
8. Other General Government Support (NAICS 921190)
9. Fitness and Recreational Sports Centers (NAICS 713940)
10. Convenience Stores (NAICS 445120)
11. Tobacco Stores (NAICS 453991)

The applicant includes a business plan for an exemplar capital investment project—the Chicago Spire Project—and an associated economic impact analysis to demonstrate the Regional Center's potential employment impacts.

Business Plan

(b)(4)

Summary

Given that this project is already underway and EB-5 capital will only be used to partially finance the building's continued development, more than 300 of the residential units have already been reserved (illustrating strong demand), and that development will continue under a world-renowned real estate developer, it is safe to assume that the business plan is reasonable.

Economic Impact Analysis

(b)(4)

Summary

[redacted]

We address the methodology used to estimate each below.

1. Construction

[redacted]

(b)(4)

3. Operations and maintenance

Evans Carroll also estimates the employment impacts of the operational costs of the residences, including expenditures related to the following: utilities, telecommunications, insurance, security, upkeep and maintenance, and real estate taxes. To do so, Evans Carroll uses the following assumed expenditure values:

(b)(4)

4. Other amenities

(b)(4)

Issues

Year of Dollar Values Not Provided. RIMS II multipliers require the dollar value inputs to be specified in a certain year's dollar terms. Evans Carroll, however, fails to describe which RIMS II version it uses as well as what adjustments—if any—are being made to the cost/revenue estimates to appropriately adjust for inflation. The petitioner must clarify which version of RIMS II multipliers are being used as well as in which year's dollar terms the cost/revenue estimates are being presented. This will allow USCIS to verify that Evans Carroll is appropriately adjusting the inputs estimates prior to using them to estimate employment impacts, which will ensure that the employment impacts are reasonably accurate. This concern applies to each category of employment impacts discussed below.

Construction

1.

(b)(4)

2. [redacted] (b)(4)

Household Ownership

[redacted] (b)(4)

Operations and Maintenance

Real Estate Tax Payments and Insurance Fees Do Not Create Jobs. Evans Carroll is estimating the employment impacts resulting from real estate tax payments and insurance premiums, neither of which are active job creating investments for EB-5 purposes.

Security and Building Upkeep. Evans Carroll is estimating the employment impacts resulting from expenditures on security and building upkeep and maintenance. These fees appear to be analogous to condominium fees. The petitioner, however, does not describe whether these are condominium fees contributed to a community cache that is used for the communal spaces or if they are expenditures by the residents for their units. The petitioner must clarify this issue.

Other Amenities

Incorrect RIMS II Multiplier Geography. To estimate the employment impacts of the convenience store, Evans Carroll uses the RIMS II final demand multiplier for retail stores in Cook County. For all other impacts, however, Evans Carroll uses RIMS II final demand multipliers calibrated for the Counties of Cook, Lake, DuPage, and Will. The petitioner must estimate all impacts using RIMS II multipliers calibrated for the same geographic scope or justify why a smaller region is appropriate for this category.

Other Concerns

1. In several newspaper articles, the developer explains that foreigners are expected to buy and subsequently rent units. This represents a passive investment. The fact that the Regional Center is requesting NAICS 531110: Lessors of Residential Buildings compounds this concern. The petitioner must be made aware that a simple real estate transaction is a passive investment that does not represent a job creating capacity for EB-5 purposes.

2. Using commuting data (see Table 6-6 for additional details), Evans Carroll appropriately justifies the use of a four-county region (Counties of Cook, Lake, DuPage, and Will) for the economic impact analysis. The Regional Center, however, is requesting jurisdiction over a 16-county region. The petitioner must resolve this discrepancy.

3. The Regional Center is requesting the ability to target investments in the following 11 industries:

   New Multifamily Housing Construction (NAICS 236116)
   Lessors of Residential Buildings (NAICS 531110)
   Electric Power Distribution (NAICS 221122)
   Wired Telecommunications Carriers (NAICS 517110)
   Direct Property and Casualty Insurance Carriers (NAICS 524126)
   Security Systems Services (except Locksmiths) (NAICS 561621)
   Janitorial Services (NAICS 561720)
   Other General Government Support (NAICS 921190)
   Fitness and Recreational Sports Centers (NAICS 713940)
   Convenience Stores (NAICS 445120)
   Tobacco Stores (NAICS 453991)

   As noted above, the Chicago Spire Project is a residential facility with a fitness center/spa and a convenience store. The EB-5 capital, however, is being used to finance the continued development of the entire building. While there will be economic impacts on the industries listed above—and likely several others—these industries will be the recipients of economic impacts, not the creators of them. The only industries shown to be receiving EB-5 capital investments are New Multifamily Housing Construction (NAICS 236116), Convenience Stores (NAICS 445120), and Fitness and Recreational Sports Centers (NAICS 713940).

In light of the above, please provide an updated economic impact analysis for each of the industry categories and NAICS codes for which the CMRC seeks designation that addresses the deficiencies noted above. The economic impact analysis must show:

- The feasibility of the project under current market conditions within the Regional Center;
- The transparent basis for the data that will be used as the inputs to the model (to included how the estimation of the creation of the direct jobs were derived); and
- The RIMS II calculations used to determine the jobs that will be created, supported by the relevant RIMS II data.

In addition, the submission must clearly identify the timeframe for the commencement, implementation, and realization of the project, how the investors' funds will flow to the job creating entity, and as a result, how the jobs will be created.

Note, when relying on economic input-output models for estimating job creation[1], any jobs directly created within the new commercial enterprise in which the immigrant investor has invested, will be for qualifying employees as defined in 8 C.F.R. § 204.6(e), and must be documented by the supporting evidence required in 8 C.F.R. § 204.6(j)(4)(i) and 8 C.F.R. § 216.6(a)(4)(iv).

Regional Center's Operational Plan (8 C.F.R. §§ 204.6(m)(3)(iii) and (m)(6)):

A Form I-924 application should have at least two business plans. One for the Regional Center's Operational Plan and an actual or exemplar business plan for a project in each of the defined target industries in the application.

[redacted] (b)(4)

Provide narrative and documentary evidence within the Regional Center plan that addresses the following areas:

o An advertising or marketing plan planned by the sponsors of the Regional Center that is designed to [redacted] (b)(4)

Capital at Risk

Documents submitted with the regional center proposal contain language that indicates that the required amount of EB-5 capital per immigrant investor may not be placed at risk for the purpose of creating jobs.

> 8 C.F.R. 204.6(j)(2) To show that the petitioner has invested or is actively in the process of investing the required amount of capital, the petition must be accompanied by evidence that the petitioner has placed the required amount of capital at risk for the purpose of generating a return on the capital placed at risk.

[1] Note: USCIS does not accept or credit creation of temporary "construction jobs" within a business plan or economic job creation forecasts activities which involve a limited duration construction phase of less than 2 years. See http://www.uscis.gov/USCIS/Laws/Memoranda/Static_Files_Memoranda/2009/eb5_17jun09.pdf, pages 2 and 5.

Upon further review, USCIS observes that the arrangements contained in the Summary of the Offering, Business Operational Plan and Limited Liability Limited Partnership Agreement constitute arrangements for the distribution of capital and real estate.

Pages 28 and 29, Exit Strategies, 5.11, DISTRIBUTING PRODUCT & SERVICE of the Chicago Metro Regional Center, LLC Operational Plan states:

> The exact strategy used to exit investment will be determined based on best risk-adjusted strategy for both regional center program and alien investors. Usually the exit options are resale of investment share or the project property.
>
> There are some but not limited to the following exit strategies available for the regional center to provide investment liquidity:
>
> - Tax free or swap.
>
> In short, the investors will receive the redemption of their initial investment plus the capital gain or minus of the capital loss, as the case may be, after total of approximately 5-8 years of investing in CMRC projects.

Page 4, Section 2.10. of the MAX Fund, LLLP Limited Liability Limited Partnership Agreement states:



(b)(4)

(b)(4)

[redacted]

Accordingly, USCIS requests clarification regarding these provisions, in addition to any other evidence which may demonstrate an amendment to the organizational documents that may indicate that EB-5 investor capital may not be placed at risk, whereby the investor's capital will be redeemed. As applicable, please provide amended organizational documents that show the required amount of EB-5 investor capital will be fully invested in the job-creating project in the regional center.

Regional Center Designation for an Actual Project or Actual Project Based on an I-526 Exemplar

All regional center proposals should include a business plan to demonstrate job creation for EB-5 purposes.

A "comprehensive business plan" will demonstrate that "due to the nature and projected size of the new commercial enterprise, the need for not fewer than ten (10) qualifying employees will result, including approximate dates, within the two years subsequent to the filing of the I-526, and when such employees will be hired." To be considered "comprehensive," a business plan must be sufficiently detailed to permit the Service to reasonably conclude that the enterprise has the potential to meet the job-creation requirements.

In Matter of Ho, 22 I. & N. Dec. 206, Assoc. Comm'r 1998, the Administrative Appeals Office held that a "comprehensive business plan as contemplated by the regulations should contain, at a minimum, a description of the business, its products and/or services, and its objectives." Elaborating on the contents of an acceptable business plan, the decision states the following:

> "The plan should contain a market analysis, including the names of competing businesses and their relative strengths and weaknesses, a comparison of the competition's products and pricing structures, and a description of the target market/prospective customers of the new commercial enterprise. The plan should list the required permits and licenses obtained. If applicable, it should describe the manufacturing or production process, the materials required, and the supply sources. The plan should detail any contracts executed for the supply of materials and/or the distribution of products. It should discuss the marketing strategy of the business, including pricing, advertising, and servicing. The plan should set forth the business's organizational structure and its personnel's experience. It should explain the business's staffing requirements and contain a timetable for hiring, as well as job descriptions for all positions. It should contain sales, cost, and income projections and detail the bases therefor. Most importantly, the business plan must be credible."

Business plans may be reviewed in conjunction with the I-924 application in one of three ways – as a "hypothetical," an "actual," or as an "exemplar I-526" project(s).

A "hypothetical" project is a project used to demonstrate how an actual investment project will be capitalized and operated in a manner that will create at least 10 direct or indirect jobs per alien investor for a particular industry segment. Although only proposals, hypothetical projects must still show credible job creation and economic impact projections in order to meet the requirements of a regional center.

An "actual" project describes genuine projects that will be the focus of EB-5 capital investments throughout the regional center in each of the NAICS industry categories in order to meet job creation requirements. Although real and intended, an "actual" project may be one that is still not ready to meet established EB-5 eligibility requirements.

An "exemplar I-526" project is an actual project that the petitioner feels certain will meet established EB-5 eligibility requirements and is Matter of Ho compliant as seen below. Additionally, an "exemplar I-526" project is one that if upon review is determined to be compliant, would be approved and included in the I-924 approval notice, by name, if the regional center designation is granted. As such, an "exemplar" project requires the filing of a Form I-526, Immigrant Petition by Alien Entrepreneur, with all supporting documentation to determine if it is in compliance with established EB-5 eligibility requirements.

Please clarify at this time, if the petitioner wishes the project, the "Chicago Spire Project" described in the petition to be considered as a "hypothetical," an "actual," or as an "exemplar I-526" project.

If the petitioner wishes to have their project(s) considered as a "hypothetical" or "actual" project individual I-526 petitions may be filed at a later date with more details required at that time concerning the project if the I-924 is approved. Or, the petitioner may file an I-924 Amendment after receiving regional center designation, requesting USCIS review and approval of an exemplar I-526 project that is Matter of Ho compliant.

If, however, the petitioner is seeking USCIS review and approval of the current project as an "exemplar I-526" project, a completed Form I-526, is required. Also, the petitioner must provide additional evidence of a comprehensive business plan in order to be Matter of Ho compliant.

If USCIS determines that the project is not Matter of Ho compliant, but complies with the lesser standard similar to a "hypothetical" or "actual" project, the I-924 may be approved without including the project by name in the I-924 approval letter. However, should the petitioner wish its project to receive appellate review if denied, it must request such action.

Please choose one of the following three choices to clarify your application request related to each actual business project presented in your I-924 proposal:

____ Please review the project as a "hypothetical" or "actual" project as it is not Matter of Ho compliant at this time. It is understood that the project will not be specifically named in the I-924 approval notice. It is also understood that either individual I-526 petitions or an I-924 Amendment with an exemplar I-526 will be filed at a later date with more details required at that time to comply with the Matter of Ho standards.

____ Please review the project as an "exemplar I-526" that is Matter of Ho compliant. If approved, it is understood that the project will be mentioned by name in the I-924 approval notice. If USCIS determines that the project is not Matter of Ho compliant, but complies with the lesser standard similar to a "hypothetical" or "actual" project, it is understood that the I-924 may be approved without mentioning the project by name in the I-924 approval letter.

____ Please review the project as an "exemplar I-526" that is Matter of Ho compliant. If approved, it is understood that the project will be mentioned by name in the I-924 approval notice. However, if USCIS determines that the project is not Matter of Ho compliant, but complies with the lesser standard similar to a "hypothetical" or "actual" project, it is requested that USICS should deny the I-924 to allow the petitioner the opportunity to appeal or motion on the USCIS determination that the business plan does not comport to the Matter of Ho standards.

The business plan submitted with the present petition is insufficient to establish EB-5 compliance pursuant to **Matter of Ho**, 22 I. & N. Dec. 206, Assoc. Comm'r 1998. The business plan must include: a timeline for the project; contain a comparative analysis of the industry, a budget and employment creation analysis, and related services (with supporting TEA letters for each area); list of required permits and licenses obtained; source (s) of non-EB-5 funding; and contracts or letters of intent to finance the project.

Evidence to demonstrate that EB-5 investors will be Engaged in the Management of the Enterprise for I-526 Exemplar Projects

8 CFR 204.(j)(5) requires that the petitioner is or will be engaged in the management of the new commercial enterprise, either through the exercise of day-to-day managerial control or through policy formulation, as opposed to maintaining a purely passive role in regard to the investment.

Therefore, the petition must be accompanied by:

(i) A statement of the position title that the petitioner has or will have in the new enterprise and a complete description of his duties;

(ii) Evidence that the petitioner is either a corporate officer or a member of the corporate board of directors; or

(iii) If the new enterprise is a partnership, either limited or general, evidence that the petitioner is engaged in either direct management or policy making activities. For purposes of this section, if the petitioner is a limited partner and the limited partnership agreement provides the petitioner with certain rights, powers, and duties normally granted to limited partners under the Uniform Limited Partnership Act, the petitioner will be considered sufficiently engaged in the management of the new commercial enterprise.

If the petitioner is seeking USCIS review and approval of the current project as an "exemplar I-526" project, submit evidence to show that EB-5 investors will be engaged in the management of the new commercial enterprise, either through the exercise of day-to-day managerial control or through policy formulation, as opposed to maintaining a purely passive role in regard to the investment. Such evidence should include, as applicable:

(A) A statement of the position title that you have or will have in the new enterprise and a complete description of your duties;

(B) Evidence that you are a corporate officer or a member of the corporate board of directors; or

(C) If the new enterprise is a partnership, either limited or general, evidence that you are engaged in either direct management or policy making activities. If the petitioner is a limited partner and the limited partnership agreement provides the petitioner with certain rights, powers, and duties normally granted to limited partners under the Uniform Limited Partnership Act, the petitioner will be considered sufficiently engaged in the management of the new commercial enterprise.

Translations:

Any document containing a foreign language submitted to USCIS shall be accompanied by a full English translation that the translator has certified as complete and accurate, and by the translator's certification that he or she is competent to translate from the foreign language into English.

Copies:

Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy may be submitted. Original documents submitted when not required will remain part of the record, even if the submission was not required.

Please note the required deadline for providing a response to this Request for Evidence. The deadline reflects the maximum period for responding to this RFE. However, since many immigration benefits are time sensitive, you are encouraged to respond to this request as early as possible but no later than the date provided on the request.

Exhibit A: Cover Letter

CHICAGO METRO REGIONAL CENTER, LLC

136-20 38th Avenue, Suite 10H, Flushing, NY 11354 USA

Tel: (718) 888-9668 Fax: (718) 888-9018 Email: info@nyeb5.com Website: www.nyeb5.com

May 23, 2012

[redacted] (b)(6)
Director, California Service Center
U.S. Citizenship and Immigration Services
ATTN: EB-5 Regional Center Proposal
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677
Email: USCIS.ImmigrantInvestorProgram@dhs.gov

Re: Executive Summary in Response to USCIS RFE / Form I-924
Unique Identifier: ID1129150336 Receipt Number: RCW1129150336
Chicago Metro Regional Center, LLC's Revised Initial Application for Regional Center Designation under the Immigrant Investor Pilot Program

Name of the Regional Center:	**Chicago Metro Regional Center, LLC (CMRC)**
Public address:	**136-20 38th Avenue, Suite 10H, Flushing, NY 11354 USA**
Public Point of Contact:	**Joe Zhenghong Zhou, Esq., President**
	Curt D. Schmidt, Esq., Senior Vice President
Phone/Fax:	**Tel: (718) 888-9668 Fax: (718) 888-9018**
E-mail/Web Page:	**Email: info@nyeb5.com Website: www.nyeb5.com**

Dea[redacted] (b)(6)

I am writing to respond to your I-797E Request for Evidence ("RFE") notice dated March 27, 2012, a copy of which is hereto annexed and placed on top of this submission. This cover letter [hereto annexed in Exhibit A] acts as an executive summary, followed by a Table of Contents with sections that are tabbed at the bottom of the page as per your instructions. A Table of Contents is hereto annexed in Exhibit B.

Pursuant to Section 610 of the Appropriations Act of 1993, and in response to the RFE, Joe Zhenghong Zhou, Esq. hereby submits a revised proposal seeking approval and designation by U.S. Citizenship and Immigration Services ("USCIS") of the Chicago Metro Regional Center, LLC (hereafter the "Regional Center", "CMRC", "Regional Center Applicant", or "Applicant") as a Regional Center under the Immigrant Investor Pilot Program, including a review and approval of an exemplar Form I-526.

Please review the Chicago Spire Project as an "exemplar I-526" that is Matter of Ho compliant. If approved, it is understood that the project will be mentioned by name in the I-924 approval notice. If USCIS determines that the project is not Matter of Ho compliant, but complies with the lesser standard similar to a "hypothetical" or "actual" project, it is understood

that the I-924 may be approved without mentioning the project by name in the I-924 approval letter.

SECTION 1: LIST OF EXHIBITS

The following exhibits initially submitted to USCIS on September 23, 2011 or with a version date of 09/23/11 will not be duplicated in this submission since USCIS did not raise any issues related to these exhibits:

- Letter from city of Chicago Department of Housing and Economic Development
- CMRC's Articles of Organization;
- Max Fund, LLLP's Certificate of Limited Partnership;
- Chicago Rental Trends Reports;
- Form of Confidentiality Agreement;
- Form of Confidential Investor Questionnaire;
- Form of Purchaser Representative Questionnaire;
- Memorandum of Letter of Intent, and Assignment and Assumption of Letter of Intent;
- Interagency Agreement;

[redacted] (b)(4)

- A Copy of CMRC's Office Lease.

CMRC hereby includes in this submission the following revised documents all with a version date of **05/23/12** to further support and supplement its I-924 application:

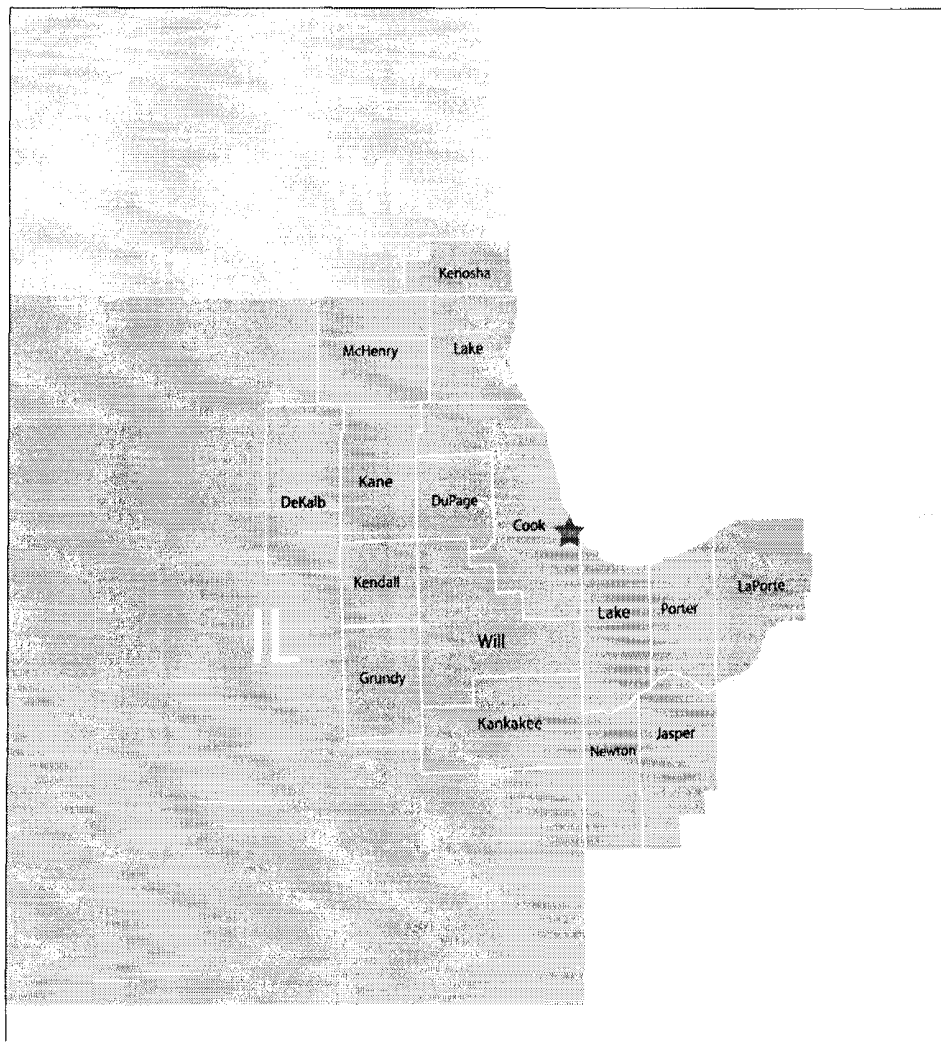
- **Exhibit A: This cover letter;**
- **Exhibit B: Table of Contents;**
- **Exhibit C: Form I-526 for Exemplar I-526;**
- **Exhibit D: The Economic Impact Analysis** dated May 23, 2012;
- **Exhibit E: Regional Center's Business Operational Plan;**
- **Exhibit F: Private Placement Offering Circular;**
- **Exhibit G: Summary of the Offering;**
- **Exhibit H: The Chicago Spire Project Business Plan;**
- **Exhibit I: Financial Pro-Formas;**
- **Exhibit J: Certain Risk Factors;**
- **Exhibit K: Forward-Looking Statements;**
- **Exhibit L: Subscription Agreement;**

- **Exhibit M: Escrow Agreements and Instructions;**
- **Exhibit N: Non-Refundable Deposit Agreement;**
- **Exhibit O: Limited Liability Company Operating Agreement;**
- **Exhibit P: Limited Liability Limited Partnership Agreement;**
- **Exhibit Q: Agency Agreement;**
- **Exhibit R: Advisory Board Member Agreement; and**
- **Exhibit S: Evidence of Matter of Ho Compliance for an Exemplar I-526 Project – *The Chicago Spire Project.***

Therefore, please kindly relate different documents to their own respective version dates: either September 23, 2011 or May 23, 2012, so the specific version reviewed can be referenced in the Regional Center's designation approval notice.

SECTION 2: GEOGRAPHIC AREA

As stated in the original application, CMRC is requesting jurisdiction over a geographic area which includes Wisconsin counties of Racine, Kenosha, the Illinois counties of Lake, McHenry, Boone, Cook, Du Page, Kane, DeKalb, Will, Kendall, Kankakee, Grundy, LaSalle and the Indiana counties of Lake and Porter. These sixteen (16) counties include the Chicago Metropolitan area and areas surrounding the Metropolitan area without any interruption. The identified Regional Center's geographic area is a contiguous geographic area/territory with no interruption, and thus satisfies the geographic region requirements set forth in 8 CFR 204.6(m)(3)(i). The territory of the sixteen (16) counties is shown on a map with clear and detailed geographic territorial boundary lines on the next page. The territory includes both Targeted Employment Areas (the "TEAs") and non-TEAs. Therefore, the Regional Center focuses on the Chicago Metropolitan Area and its surrounding areas, which represent a contiguous geographical region of the United States.



When discussing the **Regional or National impact of the Regional Center** (8 CFR §§ 204.6 (m)(3)(iv) and (m)(v)), the RFE pointed out:

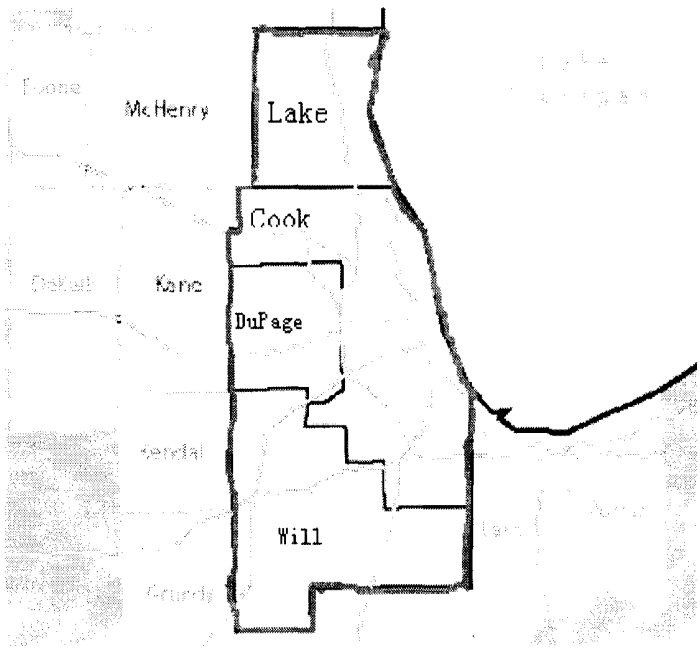
> A review of the Economic Impact Analysis indicates that the regional and/or national impact of the regional center is neither based on the entire geographic area of CMRC or the United States but the four counties in the Chicago metropolitan area: Cook, Lake, Will and DuPage.

The RFE further requests CMRC to provide a more detailed prediction, and the underlying analysis that serves as the basis for the detailed prediction, which should realistically illustrate CMRC's prospective impact regionally and/or nationally on household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and outside the Regional Center, trying to avoid vague references to the Regional Center's impacts on the regional or national economy. CMRC hereby provides a revised Economic Impact Analysis dated March 23, 2012 [hereto annexed in Exhibit D], which has fully addressed the concern USCIS raised in connection with the prospective regional or national impacts of the Regional Center. The revised Economic Impact Analysis estimates the employment impacts using RIMS

II multipliers customized for the four counties in the Chicago metropolitan area: Cook, Lake, Will and DuPage counties.

It is also the understanding of CMRC, however, that the issue raised in the RFE should have no bearing on CMRC's request for designation of those 16 contiguous counties as the Regional Center's geographic scope. Therefore, CMRC continues to request a geographic scope of the above-mentioned sixteen (16) counties as those 16 counties i) include the Chicago Metropolitan area and areas surrounding the Metropolitan area without any interruption, and ii) the identified Regional Center's geographic area is a contiguous geographic area/territory with no interruption, and thus satisfies the geographic region requirements set forth in 8 CFR § 204.6(m)(3)(i).

However, in the event USCIS shall have determined that CMRC's geographic scope should not go beyond the four Counties of Cook, Lake, Will, and DuPage, on which the analysis of the prospective regional or national impacts of the Regional Center was based estimating the employment impacts using RIMS II multipliers, and only in that event, we would like to limit the geographic scope to those four (4) counties The territory of the four (4) counties is shown below on a map with clear and detailed geographic territorial boundary lines.



SECTION 3:
INDUSTRY CATEGORIES OF REGIONAL CENTER PROJECTS

The RFE pointed out that, of the eleven (11) industry categories listed in CMRC's initial application, "[t]he only industries shown [by the Economic Impact Analysis] to be receiving EB-5 capital investments [were] New Multifamily Housing Construction (NAICS 236116),

Convenience stores (NAICS 445120), and Fitness and Recreational Sports Centers (NAICS 713940)." Additionally, the RFE noted that, "[w]hile there will be economic impacts on the industries listed above—and likely several others—[some of] these industries will be the recipients of economic impacts, not the creators of them."

Consequently, CMRC hereby respectfully requests to eliminate the following eight (8) industry categories determined not to be in receipt of EB-5 capital investments:

1. 531110 Lessors of Residential Buildings and Dwellings
2. 221122 Electric Power Distribution
3. 517110 Wired Telecommunications Carriers
4. 524126 Direct Property and Casualty Insurance Carriers
5. 561621 Security Systems Services (except Locksmiths)
6. 561720 Janitorial Services
7. 921190 Other General Government Support
8. 453991 Tobacco Stores

Instead, of the original eleven (11) industries included in the initial application, CMRC will focus on the three (3) industries confirmed by USCIS to be creators of economic impacts (as described above), as well as two (2) additional industry categories discussed in detail in the revised Economic Impact Analysis and listed below.

NAICS 6-digit Codes and Descriptions	
236116	New Multifamily Housing Construction (except Operative Builders)
236220	Commercial and Institutional Building Construction
531210	Offices of Real Estate Agents and Brokers
713940	Fitness and Recreational Sports Centers
445120	Convenience Stores

As depicted in the Economic Impact Analysis, an EB-5 Regional Center's development of a mixed-use commercial and residential property with parking spaces and an "amenity area" in the city of Chicago, Illinois, will focus on projects only in the industry categories listed above. The revised Economic Impact Analysis provides, in detail, the Regional Center's impact regionally and/or nationally on household earnings, greater demand for business services, utilities, maintenance and repair, and construction both within and outside the Regional Center for all of the five (5) industry categories included in this application. The 6-digit NAICS Code for each industry category is listed above (and can be found at http://www.census.gov/cgi-bin/sssd/naics/naicsrch?chart=2007). The updated economic impact analysis shows: (i) the feasibility of the project under current market condition within the Regional Center; (ii) the transparent basis for the data that will be used as the inputs to the model; and (iii) the RIMS II calculations used to determine the jobs that will be created, supported by the relevant RIMS II data. For detailed information, please refer to the Economic Impact Analysis dated May 23, 2012 [annexed hereto as Exhibit D].

If any investment opportunities arise that are beyond the scope of the approved industry clusters, CMRC will thereafter file an amendment to add such cluster(s). CMRC also consents to further changes or even elimination of industry categories in the event that a change is made to the developer's plan and/or USCIS so determines.

SECTION 4: TARGETED EMPLOYMENT AREA

The U.S. Congress created the EB-5 category in 1990 in order to attract foreign entrepreneurs to invest in U.S. businesses in order to stimulate the economy and generate jobs. The EB-5 program annually allots 10,000 visas per year. Under this program, a foreign investor is required to invest $500,000 within a Targeted Employment Area (TEA) or $1,000,000 in any business entity, and create 10 full-time jobs for at least two years. Section 205(b)(5)(B) of the Immigration and Nationality Act defines a TEA as an area that, at the time of investment, is a "rural area" or an area that has experienced "high unemployment,' i.e. an unemployment rate that is at least 150 percent of the national average. If an alien investor wishes to qualify for the reduced minimum investment requirement, that alien investor will individually submit a Form I-526, which will include a letter from the State of Illinois verifying the project location as a TEA.

SECTION 5: EMPLOYMENT CREATION

8 CFR § 204.6(m)(3) describes the evidence that must be submitted in support of a Regional Center's Form I-924 application. Applicant hereby submits revised documents including the updated Economic Impact Analysis and Regional Center's Business Operational Plan, among others, to satisfy the evidentiary requirements of the Regional Center's proposal by including the regional and national economic impact report of the Regional Center pursuant to 8 CFR §§ 204.6(m)(3)(iv) and (m)(3)(v). A copy of the Business Operational Plan is hereto annexed as Exhibit E.

1. Indirect Job Creation (8 CFR § 204.6(m)(3)(ii)):

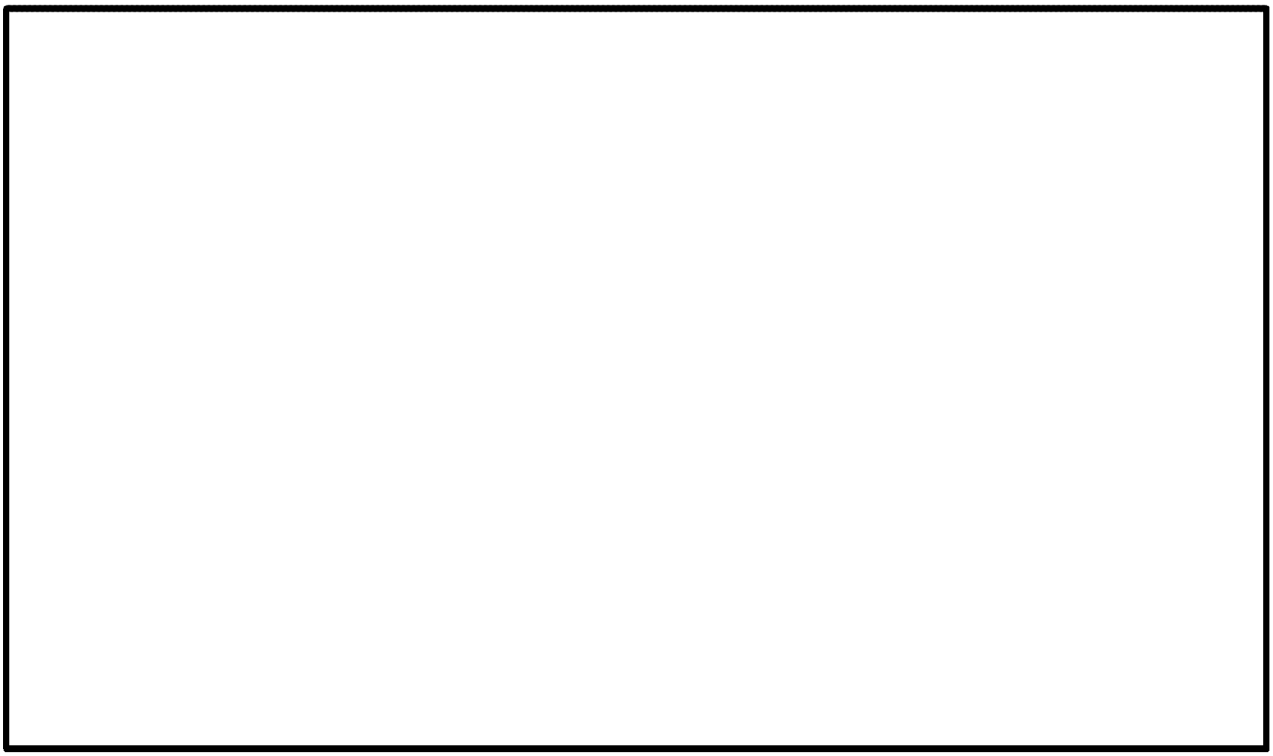
Section 610(c) of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993, as amended, allows aliens admitted under the pilot program described in this section to establish reasonable methodologies for determining the number of jobs created by the pilot program, including jobs which are estimated to have been created indirectly through revenues, improved regional productivity, job creation, or increased domestic capital investment resulting from the pilot program.

8 CFR § 204.6(m)(3)(ii) requires that a Regional Center proposal must provide in verifiable detail how jobs will be created indirectly, while 8 CFR § 204.6(m)(3)(v) describes the analytical tools that the Regional Center must employ when making economic and job creation predictions. It is also noted in 8 CFR § 204.6(m)(1) in pertinent part that "except as provided herein, aliens seeking to obtain immigration benefits under this paragraph continue to be subject to all conditions and restrictions set forth in section 203(b)(5) of the Act and this section."

The reliability of job creation estimates provided by an econometric analysis are dependent upon the validity of the information and assumptions that form the basis of the analysis. The econometric model described in the proposal is RIMS II. In addition to the Business Operational Plan and the Economic Impact Analysis for the Regional Center included in this application, a business plan for the Regional Center's exemplar project located at 400 North Lake Shore Drive, Chicago, Illinois 60611, namely the Chicago Spire Project Business Plan, is also annexed as Exhibit H to this application.

2. Aggregate Budgets and Expenditures

The Regional Center's updated Economic Impact Analysis and revised Chicago Spire Project Business Plan include all of the five (5) industry categories listed above, having eliminated eight (8) other industry categories listed in the regional center's initial application. The Project Business Plan includes the projected aggregate budgets and expenditures for the project, which identifies acquisition costs, construction hard costs, permits, reports and design fees, developer fees, finance fees, construction loan interest fees, and any other costs or fees. (b)(4)



3. Timeframe of the Project

The project business plan also includes the timeframe for the commencement, implementation, and realization of the project, how the investors' funds will flow to the job creating entity, and as a result, how the jobs will be created. The project development timeline is as follows:

Substructure work of the Chicago Spire began in June, 2007. A significant body of construction has been completed to date including: (i) completion by Case Foundation Company of foundation and substructure works; (ii) completion by Lorig Construction of ramps to and

from Lake Shore Drive to serve the site; and (iii) substantial completion of utility relocation work. Unfortunately, the project was faced with delays, but construction is expected to recommence in April, 2013 and to be completed in September, 2016, for a total construction period [redacted] (b)(4)

4. Job Creation

(b)(4) [redacted]

Construction of Commercial / Institutional Building and New Multifamily Housing:

(b)(4) [redacted]

Offices of Real Estate Agents and Brokers:

(b)(4) [redacted]

The "Amenity" Area: Fitness and Recreational Sports Centers & Convenience Stores:

(b)(4) [redacted]

(b)(4)

[redacted]

SECTION 6: "EXEMPLAR" FORM I-526
INDIVIDUAL IMMIGRANT INVESTOR'S VISA PETITION

Applicant hereby submits a signed Form I-526 hereto annexed as Exhibit C to request review and approval of an exemplar I-526. Applicant is aware that each individual I-526 petition, in order to demonstrate that it is associated with the Regional Center, in conjunction with addressing all the requirements for filing an individual immigrant investor petition, shall also contain as supporting evidence the following, which are hereby submitted as an "Exemplar" Form I-526 visa petition:

1. A copy of the Regional Center's Business Operational Plan and Project Business Plan.

2. A copy of the job creation methodology required pursuant to 8 CFR 204.6(j)(4)(iii), as contained in the final Regional Center's Economic Analysis, which reflects that investment by each individual immigrant investor will create not fewer than ten (10) full-time employment positions, either directly or indirectly.

3. A legally executed copy of the:

a.	Private Placement Offering Circular (MAX Fund LLLP)	Revision of 5/23/2012
b.	Subscription Agreement (MAX Fund LLLP)	Revision of 5/23/2012
c.	Summary of the Offering (MAX Fund LLLP)	Revision of 5/23/2012
d.	Operating Agreement (Chicago Metro RC, LLC)	Revision of 5/23/2012
e.	Limited Partnership Agreement(MAX Fund LLLP)	Revision of 5/23/2012
f.	Agency Agreement (Chicago Metro RC, LLC)	Revision of 5/23/2012
g.	Escrow Agreement (MAX Fund LLLP)	Revision of 5/23/2012
h.	Non-Refundable Deposit Agreement (MAX Fund LLLP)	Revision of 5/23/2012
i.	Advisory Board Member Agreement (Chicago Metro RC, LLC)	Revision of 5/23/2012

The Regional Center's proposal contains an "exemplar" Form I-526 petition in order to facilitate the adjudication of the related I-526 petitions by identifying any issues that could pose problems when USCIS is adjudicating the actual petitions. Applicant believes that the documentation hereby submitted is in compliance with established EB-5 eligibility requirements. It should be reasonably concluded by reviewing the submission that the new commercial enterprise's limited liability limited partnership (LLLP) agreement contains no buy-back clause or any redemption clause guaranteeing the return of the alien investor's capital investment, and thus the alien investor's capital investment will be a qualifying "at-risk" investment for EB-5 purposes. It should be further noted that the LLLP agreement requires no payment of fees from the alien investor's capital investment of $1,000,000 or $500,000, respectively, and the investment will not be eroded below the qualifying level, and thus results in the full infusion of the capital into the job-creating enterprise.

[redacted] (b)(4)

SECTION 7: EVIDENCE OF MATTER OF HO COMPLIANCE FOR EXEMPLAR I-526 PROJECT – *THE CHICAGO SPIRE PROJECT*

Applicant hereby submits additional documents as evidence of Matter of Ho, 22 I. & N. Dec. 206, Assoc. Comm'r 1998, compliance for an Exemplar I-526 Project - *The Chicago Spire Project.*

The Chicago Spire Project Business Plan has been revised to establish EB-5 compliance

pursuant to Matter of Ho. The business plan includes, among others: (i) a timeline for the project; (ii) a comparative analysis of the industry; and (iii) a budget and employment creation analysis. Additionally, in accordance with the USCIS' RFE, CMRC hereby further provides the following information and documents [hereto annexed as Exhibit S] to establish that the job-creating enterprise is at the stage where work is immediately ready to begin should the project be approved.

The evidence provided herein demonstrates that the appropriate permits and licenses have been obtained in order to begin work on the project. The evidence includes title insurance documents, design and construction contracts, and Department of Buildings permit necessary to immediately begin construction.

1. Permits and Licenses

i) The construction permits were issued for works to be carried out on the site and are attached hereto. At the time that the project is recommenced, Shelbourne will reactivate the permits with the City of Chicago. Although the project is presently on hold, it is envisaged that these can be expedited by the city in order to get the project under way.

2. Contracts

i) Given the complexity of the project, the contracts for the design and construction of the project are extensive. The contracts with the various design consultants sit under the umbrella of the contract with Festina Lente, LLP (Calatrava). The cover of this contract is attached hereto, but the developer has not included further information as they contain commercially sensitive material. Similarly, the contract for the substructure works, which have been completed, are attached hereto. The contracts with the General Contractor for the superstructure have been negotiated, and will be concluded at such time as financing is in place to complete the project.

3 Evidence of Contracts (or Title)

i) The cover sheet of the title insurance policy referring to the site at 400 N Lake Shore Drive and the related closing book for the acquisition of the site are attached hereto. These documents reference the date of closing and a description of the parcel. The complete documents were not included as they are 100's of pages long.

Infusion of EB-5 Capital

[redacted] (b)(4)

SECTION 8: ADMINISTRATIVE OVERSIGHT

Pursuant to 8 CFR § 204.6(m)(6), the Regional Center will oversee the EB-5 capital investment activities in a manner that would allow the Regional Center to be fully responsive to the yearly information collection requirements of the Form I-924A supplement.

To comply with regulation 8 C.F.R. § 204.6(m)(6), Applicant will monitor all investment activities under the sponsorship of the Regional Center and will maintain records, data and information on a quarterly basis in order to report to USCIS, upon request the following year to date, information for each Federal Fiscal Year, commencing with the initial year by:

1. Providing the principal authorized official and point of contact of the Regional Center responsible for the normal operation, management and administration of the Regional Center.
2. Explaining the Regional Center's due diligence screening of an alien investor's lawful source of capital.
3. Explaining the Regional Center's monitoring, evaluation, oversight and follow up of any investment activity affiliated with the Regional Center.
4. Providing the name, date of birth, petition receipt number, and alien registration number of each principal alien investor.
5. Under the requirement of filing Form I-924A, preparing to identify/list business activities of each of the targeted industry categories within the geographic boundaries of the Regional Center.
6. Providing the total aggregate number of approved EB-5 alien investor I-526 petitions and the total aggregate number of approved EB-5 alien investor I-829 petitions per each Federal Fiscal Year to date through the Regional Center.
7. Providing the total aggregate sum of EB-5 alien capital invested through the Regional Center for each Federal Fiscal Year to date since the Regional Center's approval and designation.

8. Providing the total aggregate of "new" direct and/or indirect jobs created by EB-5 investors through the Regional Center for each Federal Fiscal Year to date since the Regional Center's approval and designation pursuant to Form I-924A Supplement, part 3, No.1.
9. If applicable, providing the total aggregate of "preserved" or "maintained" jobs by EB-5 alien investors into troubled businesses through the Regional Center for each Federal Fiscal year to date since the Regional Center's approval and designation pursuant to Form I-924A Supplement, Part 3, No.1.
10. Explaining any inactivity of the Regional Center and providing a specific plan to actively promote the Regional Center program.
11. Utilizing an organizational structure that guarantees the efficiency and productivity of the Regional Center's oversight responsibilities.
12. Providing a Regional Center web address: www.nyeb5.com.
13. Notifying the USCIS within 15 business days of any change of address or occurrence of any material changes of the Regional Center.

SECTION 9: OTHER ISSUES

The following section addresses other issues raised by USCIS in the RFE dated March 27, 2012 that were not directly addressed in the foregoing sections of this Executive Summary.

Issues

Year of Dollar Values Not Provided. RIMS II multipliers require the dollar value inputs to be specified in a certain year's dollar terms. Applicant solicited the expertise of Evans, Carroll & Associates, Inc. ("Evans Carroll") to conduct the economic impact analysis. In the revised report [hereto attached as Exhibit D], Evans Carroll clarifies that the cost/revenue estimates are presented in 2007's dollar terms. In addition, the job calculation estimates utilize RIMS II final demand multipliers.

Construction

1. Soft Costs Are Not Eligible for EB-5. The RFE noted that soft construction costs (i.e. architectural or engineering fees) "should not be included with hard costs because any economic impact modeling methodology based on BEA's input-output tables–including RIMS II–will account for monetary flows from the construction sector to the Professional, Financial, and Technical Services sector." Applicant hereby submits a revised Economic Impact Analysis [hereto attached as Exhibit D] that estimates the employment impacts resulting from the construction of the building using hard construction costs only.

(b)(4)

costs and does not include any soft costs. Therefore, Applicant had appropriately removed this figure from the total hard costs used in its job creation estimate in the Economic Impact Analysis. For a more detailed description of the EB-5 capital expenditures used to estimate the jobs created as a result of construction, please see Exhibit D.

Household Ownership

Interest Payments Not Eligible. The RFE noted that Evans Carroll estimated the employment impacts resulting from household ownership by multiplying the estimated sales revenue by the RIMS multiplier for the category known as S00800: Owner-occupied Dwellings. The RFE also indicated that the RIMS II multiplier used for S00800: Owner-occupied Dwellings was incorrect. To rectify this error, Applicant hereby submits a revised economic impact analysis which does not include the category known as S00800: Owner-occupied Dwellings.

Operations and Maintenance

Real Estate Tax Payments and Insurance Fees Do Not Create Jobs. Since the employment impacts resulting from real estate tax payments and insurance premiums are not active job-creating investments for EB-5 purposes, the revised economic impact analysis does not factor these costs into its job creation calculation.

Security and Building Upkeep. As with real estate tax payments and insurance fees mentioned above, the revised economic analysis excludes expenditures on security and building upkeep and maintenance when estimating employment impacts.

Other Amenities

Incorrect RIMS II Multiplier Geography. In the original Economic Impact Analysis dated September 23, 2011, to estimate the employment impacts of the convenience store, Evans Carroll used the RIMS II final demand multiplier for retail stores in Cook County. For all other impacts, however, Evans Carroll used RIMS II final demand multipliers calibrated for the Counties of Cook, Lake, DuPage, and Will. This was a typographical error. The revised economic impact analysis appropriately estimates all impacts using RIMS II multipliers calibrated for the same geographic scope, namely, the four-county area of Cook, Lake, DuPage, and Will.

Other Concerns

USCIS has expressed a concern that, in several newspaper articles, the developer has explained that foreigners are expected to buy and subsequently rent units, which would represent a passive investment. However, the "foreigners" referred to in those articles do not include any of the alien investors expected to participate in the Chicago Spire Project through investment in CMRC's new commercial enterprise. In fact, the purchase and subsequent rental of apartment units referred to in those articles is completely unrelated to the EB-5 process.

In order to avoid confusion, the industry NAICS 531110: Lessors of Residential Buildings has been removed in this revised proposal as indicated in Section 3 above. As part of

the Chicago Spire Project, EB-5 investors will be obtaining an equity interest in the project and/or extending a construction loan to the owner-developer of the project. Therefore, the EB-5 investors will not be involved in a "simple real estate transaction." Rather, the EB-5 investors will be actively engaged in the management of the commercial enterprise as explained in further detail below.

Regional Center's Operational Plan (8 C.F.R. §§ 204.6(m)(3)(iii) and (m)(6):

The Regional Center's Operational Plan includes narrative evidence that addresses the advertising/marketing plan planned by the sponsors of the Regional Center that is designed to attract at least 1,000 immigrant investors to the Regional Center. The Operational Plan describes, in detail, actions that have already been taken, in addition to those planned for the immediate future, with respect to attracting the requisite amount of alien investors. [See Sections 5.0–5.9 of Exhibit E].

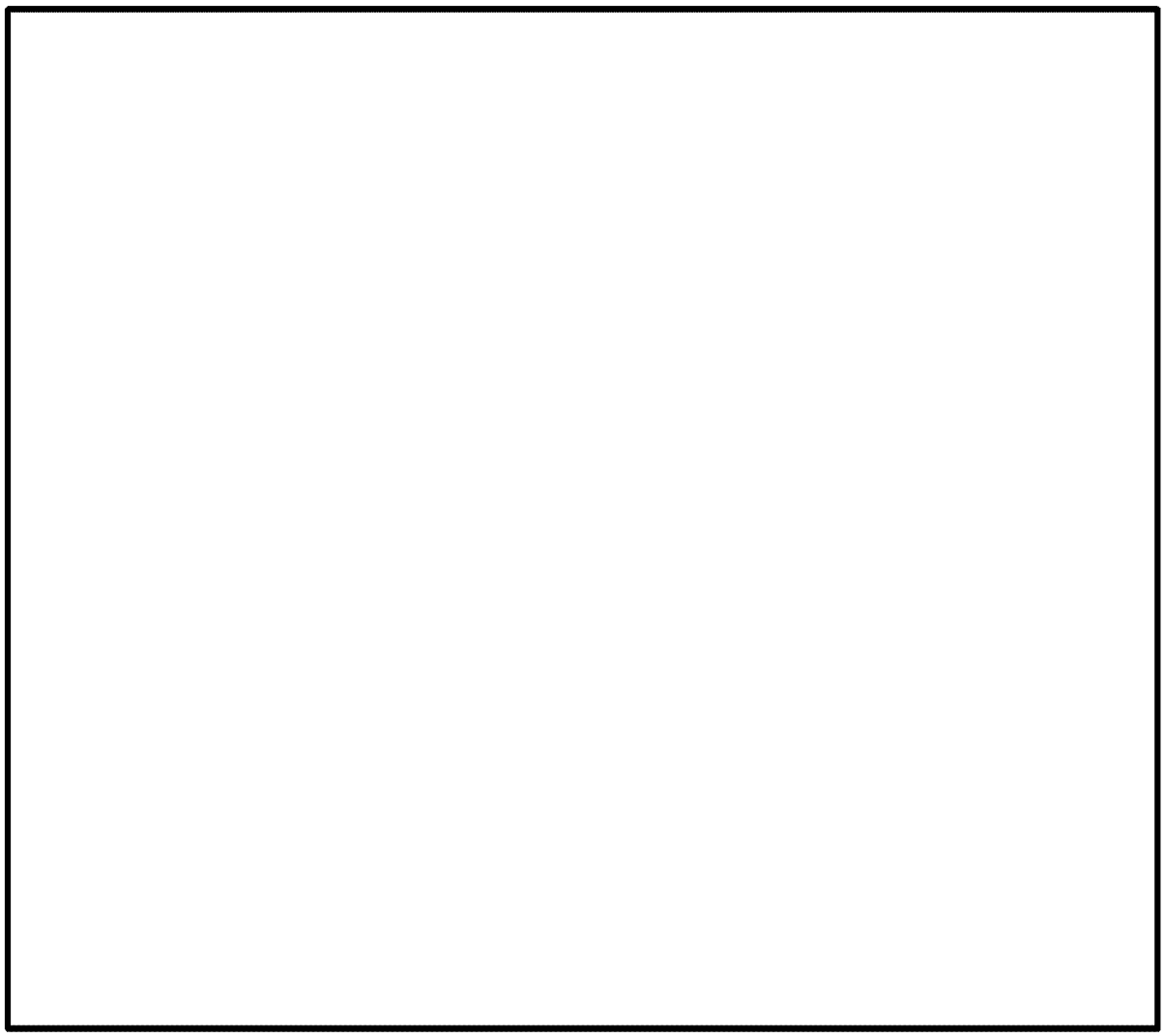
Capital at Risk

Pursuant to 8 C.F.R. § 204.6(j)(2), in order to show that the petitioner has invested or is actively in the process of investing the required amount of capital, the petition must be accompanied by evidence that the petitioner has placed the required amount of capital at risk for the purpose of generating a return on the capital placed at risk.

USCIS has raised some concerns regarding particular provisions included in the Summary of the Offering, Business Operational Plan, and Limited Liability Limited Partnership Agreement. These concerns with respect to having EB-5 investor capital placed at risk are addressed below:

1. **Pages 28 and 29, Exit Strategies, 5.11, DISTRIBUTING PRODUCT & SERVICE of the Chicago Metro Regional Center, LLC Operational Plan:**
    a. Immediately preceding the section labeled "Exit Strategies" is a provision which states that, "[n]o redemption or liquidation shall be made within 5 years after alien investor's investment has been 'at risk.'" Furthermore, the Operational Plan states that no liquidation will occur prior to all investors having received permanent resident status, and *only* after all immigration laws have been complied with, including all USCIS guidelines. For clarification purposes, and solely to reiterate notice of compliance with Regulation D of the Securities Act of 1933, a one-year restriction has been noted of any potential resale of an alien investor's partnership interest. It should be noted that this term does not alter the aforementioned five-year restriction of any disposition of the investor's interest. Additionally, alien investors are repeatedly advised of the illiquidity of their investments over the duration of the conditional EB-5 period in several documents, including the Private Placement Offering Circular [Exhibit F], the LLLP Agreement [Exhibit P], Risk Factors [Exhibit J], and the Subscription Agreement [Exhibit L]. Therefore, the terms of the agreement do not constitute an arrangement for the distribution of capital and/or real estate prior to the end of the period in which the alien investor's capital investment is to remain "at risk."

b. 'Tax-free exchange or swap' has been removed as a possible exit strategy available to alien investors.



(b)(4)

Evidence to demonstrate that EB-5 investors will be Engaged in the Management of the Enterprise for I-526 Projects

8 CFR 204(j)(5) requires that the petitioner is or will be engaged in the management of the new commercial enterprise, either through the exercise of day-to-day managerial control or through policy formulation, as opposed to maintaining a purely passive role in regard to the investment.

As noted in the RFE, since CMRC is seeking USCIS review and approval of an "exemplar I-526" project, the petitioner will be considered sufficiently engaged in the management of the new commercial enterprise provided that "the limited partnership agreement provides the petitioner with certain rights, powers, and duties normally granted to limited partners under the Uniform Limited Partnership Act."

Article 3 of the Uniform Limited Partnership Act outlines the rights, powers, and duties of limited partners. Pursuant to Sections 302, 303, 304, and 305, limited partners generally: do

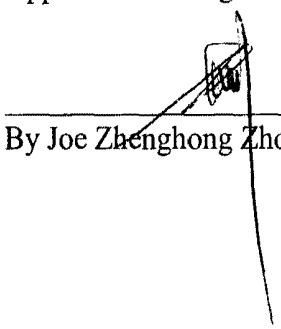
not have the power to bind the partnership; have no liability for the partnership's obligations; have the right to partnership information; and have the obligation to discharge their duties in good faith and fair dealing, respectively.

In addition to providing limited partners with the same rights, powers, and duties as outlined by the Uniform Limited Partnership Act, limited partners are granted additional rights with respect to the management of the new commercial enterprise. Pursuant to Article IX, Section 9.01–Participation in Management–of MAX Fund, LLLP's Limited Liability Limited Partnership Agreement [attached hereto as Exhibit P] "the Limited Partners shall form an advisory committee to consult and advise the General Partner with respect to the partnership business…" As a member of the Advisory Committee, each member will be able to voice their opinions and recommendations with respect to management of the commercial enterprise. Additionally, pursuant to Section 9.07–Meetings of Limited Partners–limited partners have the right to call meetings and vote on matters such as managerial decisions. Therefore, limited partners will be actively engaged in the management of the new commercial enterprise through policy formulation, and thus will not be maintaining a purely passive role in regard to the investment.

It is respectfully requested that a favorable determination regarding our regional center application as well as our exemplar I-526 be rendered based upon a conclusion that all of the Regional Center requirements and exemplar I-526 requirements have been satisfied. If you have any questions concerning the Regional Center application for approval and designation under the Immigrant Investor Pilot Program, please contact the undersigned.

Sincerely,

Applicant: Chicago Metro Regional Center, LLC



By Joe Zhenghong Zhou, Esq., President (signature)

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OMB No. 1615-0026; Exp. 01/31/2012

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

Form I-526, Immigrant Petition by Alien Entrepreneur

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

(b)(6)

Part 5. Employment Creation Information

Exhibit D: Economic Impact Analysis dated May 23, 2012

Economic Impact of Developing the Chicago Spire, a Residential Tower in Downtown Chicago, as part of a New EB-5 Regional Center in Metropolitan Chicago

Prepared for:

Chicago Metro Regional Center, LLC

Queens Crossing Business Center
136-20 38th Avenue, Suite 10H
Flushing, NY 11354 USA

Prepared by:

Michael K. Evans
Evans, Carroll & Associates, Inc.
2785 NW 26th St.
Boca Raton, FL 33434
561-470-9035

mevans@evanscarrollecon.com

May 23, 2012

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7. Location of Chicago Spire Tower, and Maps of Area and Counties in the Regional Center

The Chicago Spire is being built on North Lake Shore Drive, near the confluence of the Chicago River, in Census Tract 814. This location is shown in Figure 7-1.

Figure 7-1. Location of Chicago Spire Tower

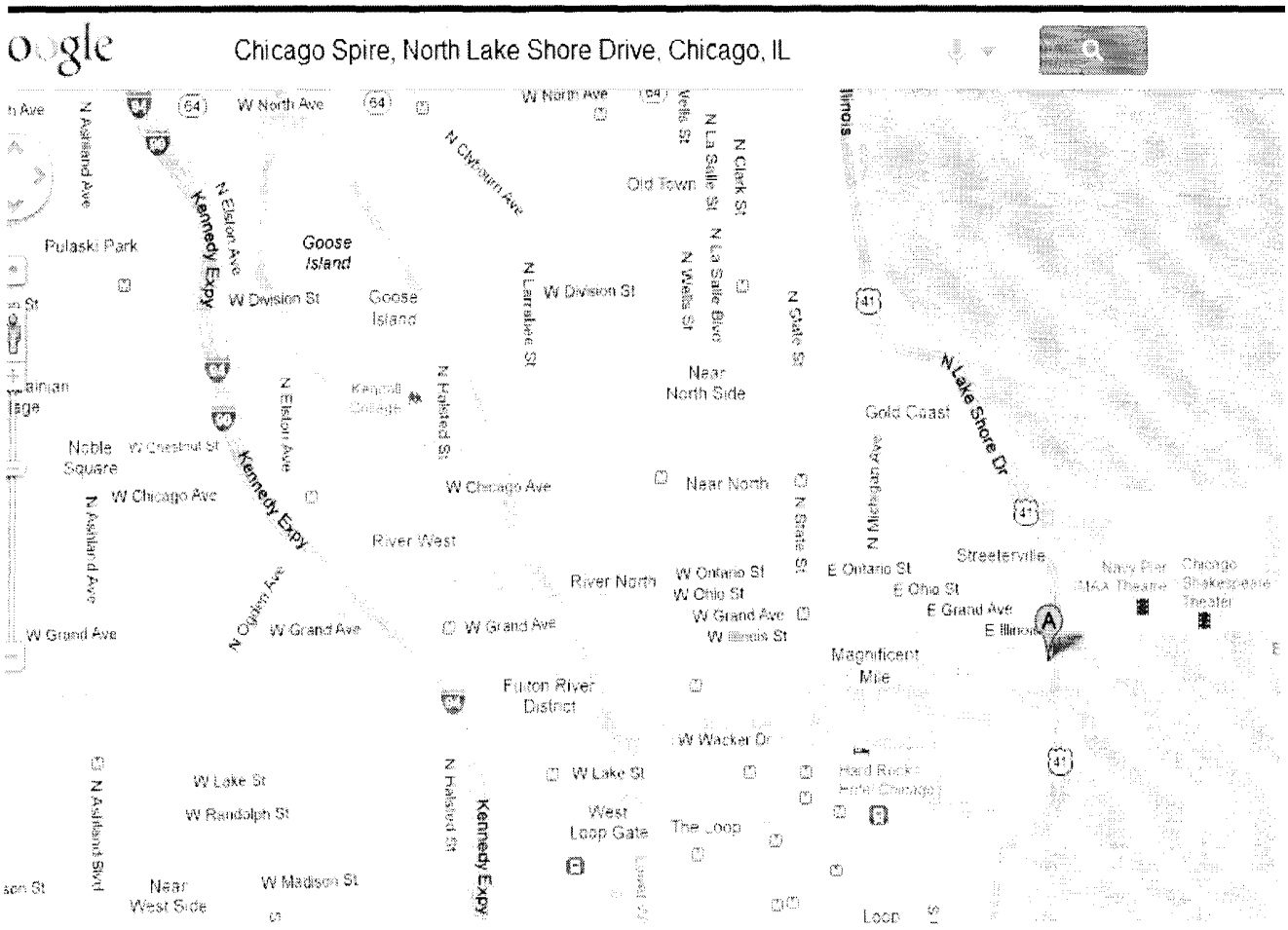


Figure 7-2 through 7-5 show the maps of the four counties included in the multipliers for this economic impact analysis study.

Figure 7-2. Map of Cook County

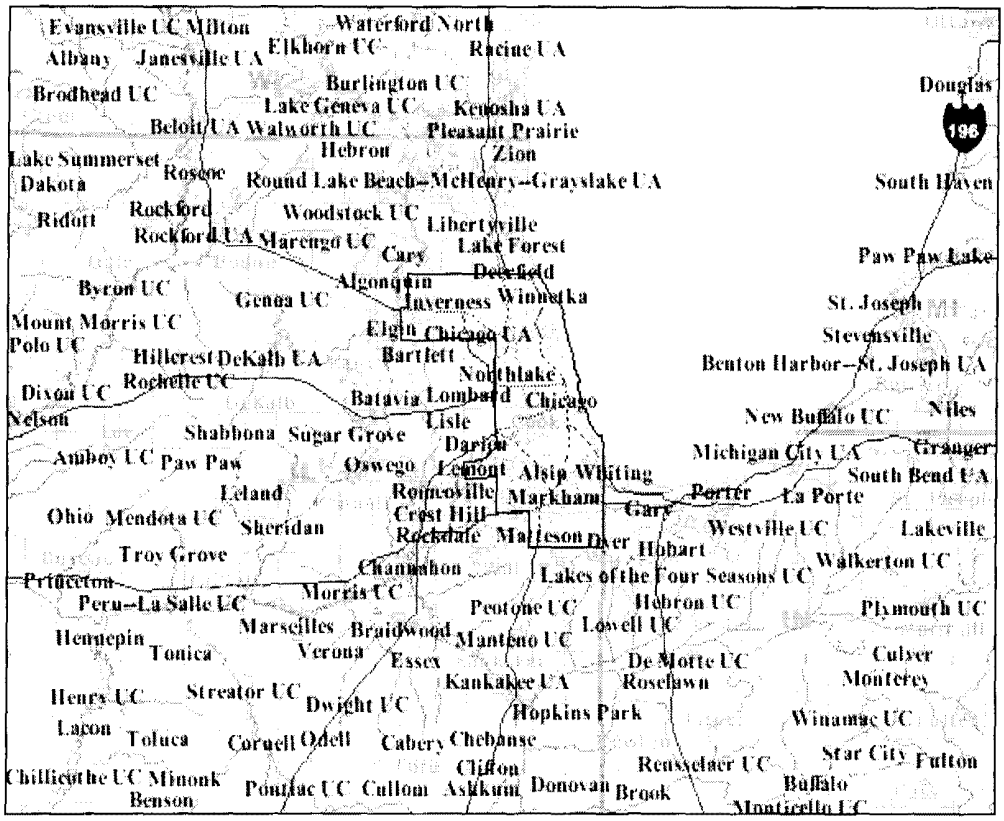


Figure 7-3. Map of Lake County

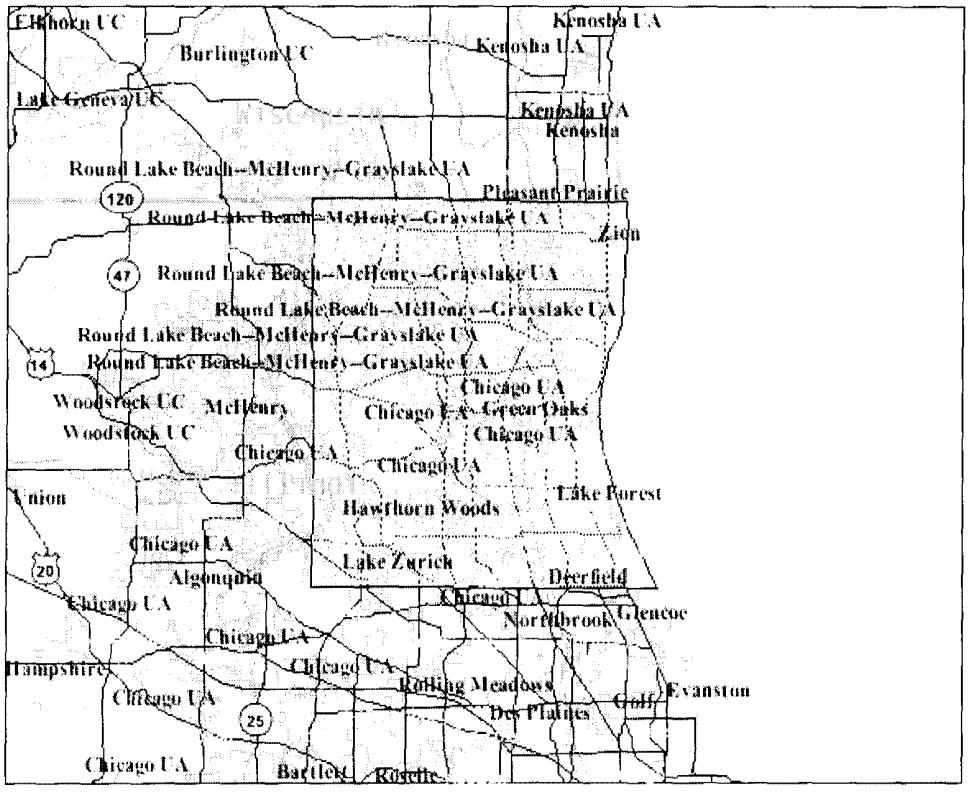


Figure 7-4. Map of DuPage County

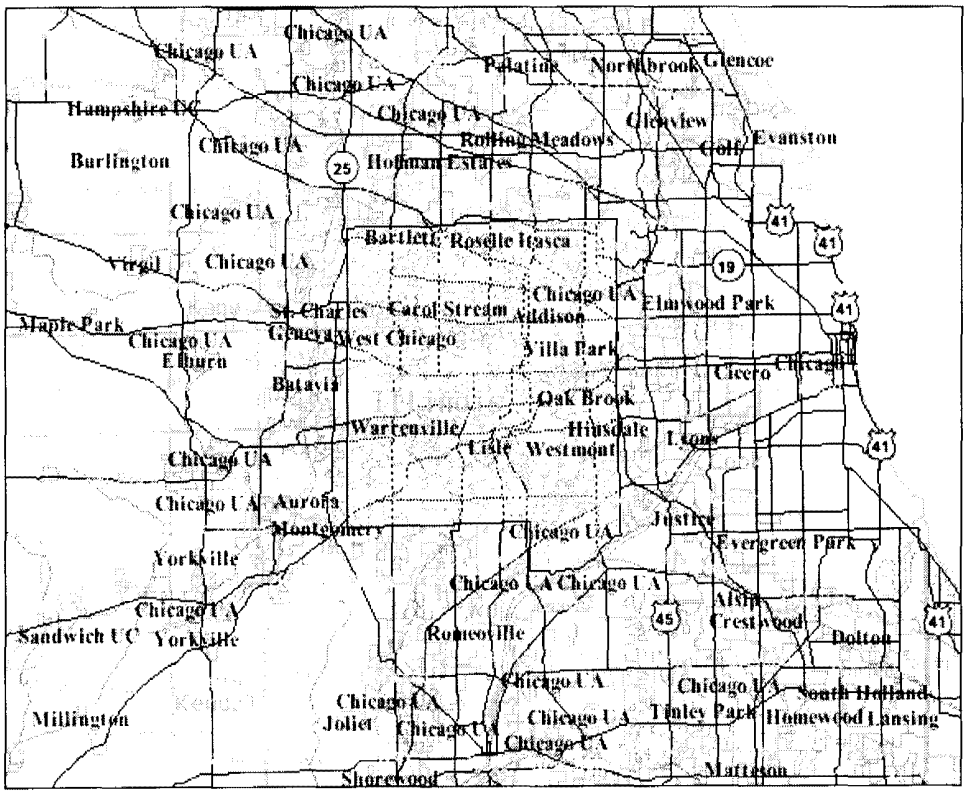


Figure 7-5. Map of Will County

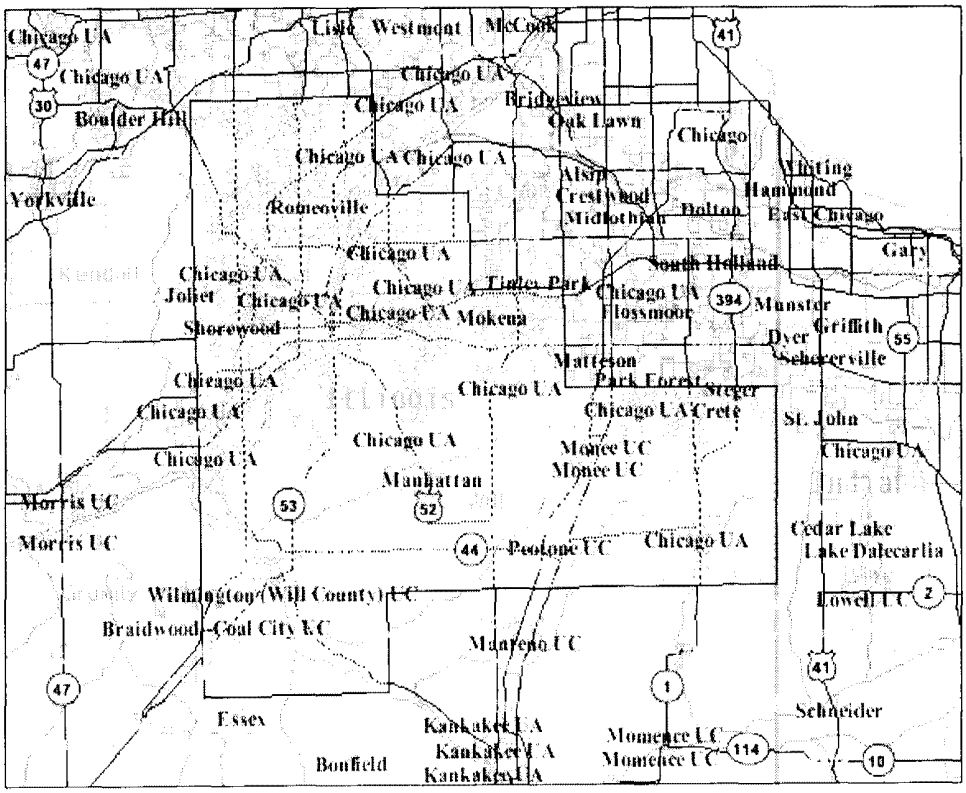
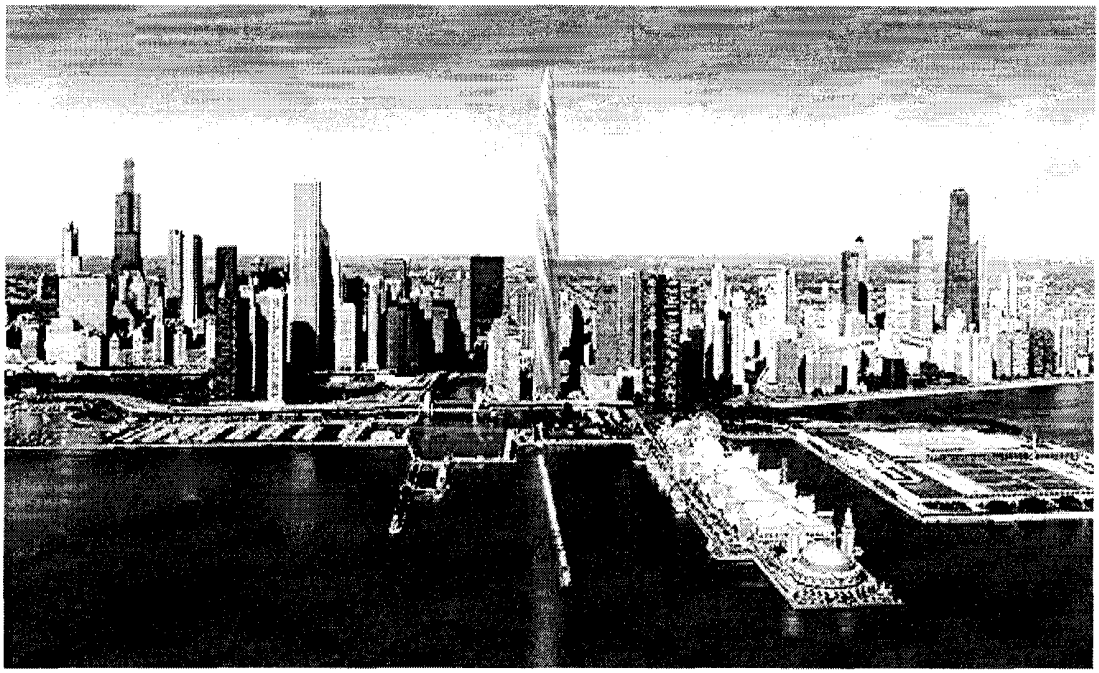


Exhibit E: Regional Center's Business Operational Plan

Business Operational Plan

Pursuant to Matter of Ho and 8 CFR § 204.6(m)(3)

For



Chicago Metro Regional Center, LLC

136-20 38th Avenue
Suite 10H
Flushing, New York 11354
Phone: (718) 888-9668;
Fax: (718) 888-9018
Email Address:Info@nyeb5.com
Website: http://www.nyeb5.com

Version date: May 23, 2012

- investing $1 million and hiring ten employees anywhere in the USA; or
- Investing $500,000 and hiring ten employees in an area where the unemployment rate exceeds the national average by 150%.

3.1 TARGETED INDUSTRY GROUPS

CMRC's affiliated commercial enterprises may invest in the following industries with certain project(s):

New Multifamily Housing Construction (except Operative Builders) [NAICS Code: 236116]

This U.S. industry comprises general contractor establishments responsible for the construction of new multifamily residential housing units (e.g., high-rise, garden, townhouse apartments, and condominiums where each unit is not separated from its neighbors by a ground-to-roof wall). Multifamily design-build firms and multifamily housing construction management firms acting as general contractors are included in this industry.

Commercial and Institutional Building Construction [NAICS Code: 236220]

This industry comprises establishments primarily responsible for the construction (including new work, additions, alterations, maintenance, and repairs) of commercial and institutional buildings and related structures, such as stadiums, grain elevators, and indoor swimming pools. This industry includes establishments responsible for the on-site assembly of modular or prefabricated commercial and institutional buildings. Included in this industry are commercial and institutional building general contractors, commercial and institutional building operative builders, commercial and institutional building design-build firms, and commercial and institutional building project construction management firms.

Offices of Real Estate Agents and Brokers [NAICS Code: 531210]

This industry comprises establishments primarily engaged in acting as agents and/or brokers in one or more of the following: (1) selling real estate for others; (2) buying real estate for others; and (3) renting real estate for others.

Fitness and Recreational Sports Centers [NAICS Code: 713940]

This industry comprises establishments primarily engaged in operating fitness and recreational sports facilities featuring exercise and other active physical fitness conditioning or recreational sports activities, such as swimming, skating, or racquet sports.

Convenience Stores [NAICS Code: 445120]

This industry comprises establishments known as convenience stores or food marts (except those with fuel pumps) primarily engaged in retailing a limited line of goods that generally includes milk, bread, soda, and snacks.

Exhibit F: Private Placement Offering Circular

NAME OF OFFEREE: _____ **OFFERING CIRCULAR NO.:**____

OFFERING CIRCULAR FOR PROFESSIONAL USE ONLY CONFIDENTIAL

MAX FUND LLLP (MAX FUND LIMITED LIABILITY LIMITED PARTNERSHIP)

A STATE OF ILLINOIS LIMITED LIABILITY LIMITED PARTNERSHIP

136-20 THIRTY EIGHTH AVENUE, SUITE 10H

FLUSHING, NY 11354 USA

PRIVATE OFFERING OF LIMITED PARTNERSHIP INTERESTS

MINIMUM INVESTMENT: USD $500,000.00

MAX Fund LLLP (MAX Fund Limited Liability Limited Partnership), as one of the Chicago Metro Regional Center, LLC's affiliated commercial entities and also a State of Illinois limited partnership, was formed in September 2011 to acquire partial title, equity, and interest of

(b)(4)

is Chicago Metro Regional Center, LLC, a State of Illinois limited liability company. This Offering Circular is furnished by the Managing General Partner solely for use by prospective investors in evaluating the offering and the Partnership. The Managing General Partner will receive a syndication fee and reimbursement of expenses (or a fund management fee as an alternative) incurred in connection with this Offering Circular.

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT OR APPROVED OR DISAPPROVED BY THE SEC OR BY ANY STATE SECURITIES ADMINISTRATOR, NOR HAS THE SEC OR ANY STATE SECURITIES ADMINISTRATOR PASSED ON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

INDEFINITE PERIOD BECAUSE INTERESTS HAVE NOT BEEN SO REGISTERED OR QUALIFIED AND ARE SUBJECT TO RESTRICTIONS ON TRANSFER PURSUANT TO SUCH ACT AND SUCH STATE LAWS AND OTHERWISE. INTERESTS CANNOT BE SOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER SUCH ACT AND REGISTERED OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS OR EXEMPTIONS FROM SUCH REGISTRATION AND QUALIFICATION ARE AVAILABLE AND CERTAIN CONDITIONS ARE MET. NO MARKET FOR INTERESTS CAN BE EXPECTED TO DEVELOP.

DO NOT CONSIDER INVESTING IF YOU ARE NOT FINANCIALLY SOPHISTICATED AND CAPABLE OF EVALUATING THE MERITS AND RISKS OF THE INVESTMENT, EITHER ON YOUR OWN OR WITH THE ASSISTANCE OF YOUR FINANCIAL ADVISOR. THESE SECURITIES ARE SPECULATIVE, THEY INVOLVE SUBSTANTIAL RISK, AND THEY ARE ONLY A SUITABLE INVESTMENT FOR A LIMITED PORTION OF THE RISK SEGMENT OF YOUR PORTFOLIO.

TERMS OF THE OFFERING. THE MANAGING GENERAL PARTNER RESERVES THE RIGHT TO ACCEPT OR REJECT ANY SUBSCRIPTION TO PURCHASE INTERESTS. THIS OFFERING WILL CONTINUE UNTIL TERMINATED BY THE MANAGING GENERAL PARTNER, WHICH MAY BE BEFORE SEVENTY-EIGHT MILLION AND FIVE HUNDRED THOUSAND DOLLARS HAS BEEN RAISED.

THIS OFFERING CIRCULAR IS AN OFFER ONLY TO THE OFFEREE NAMED ON THE COVER PAGE, AND ONLY IF DELIVERY OF THIS OFFERING CIRCULAR WAS MADE BY, OR AUTHORIZED BY, THE ISSUER.

NO ONE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS ABOUT THE ISSUER OR THE SECURITIES, OTHER THAN THOSE REPRESENTATIONS MADE IN THIS OFFERING CIRCULAR. THEREFORE, DO NOT CONSIDER ANY INFORMATION WHICH HAS BEEN DESCRIBED TO YOU ORALLY. PLEASE MAKE SURE THAT YOU INVEST SOLELY ON THE BASIS OF THE INFORMATION IN THIS OFFERING CIRCULAR.

THIS OFFERING CIRCULAR IS NOT LEGAL, TAX OR FINANCIAL ADVICE. PLEASE CONSULT YOUR OWN PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX AND FINANCIAL IMPLICATIONS OF THIS INVESTMENT AND AS TO YOUR SUITABILITY FOR THIS INVESTMENT.

IN MAKING AN INVESTMENT DECISION, RELY ON YOUR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY, APPROVED BY, OR REGISTERED WITH, THE SEC, ANY STATE SECURITIES COMMISSION, OR ANY OTHER REGULATORY AUTHORITY. NO REGULATORS HAVE PASSED ON, OR ENDORSED THE MERITS OF, THIS OFFERING OR THE ACCURACY OR COMPLETENESS OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

Exhibit G: Summary of the Offering

SUMMARY OF THE OFFERING

The following is only a summary of certain of the information contained in this Offering Circular and is qualified in its entirety by reference to the remainder of this Offering Circular, including the Exhibits hereto.

The Partnership	MAX Fund LLLP (MAX Fund Limited Liability Limited Partnership), as one of the Chicago Metro Regional Center, LLC's affiliated commercial entities, is a State of Illinois limited liability limited partnership formed on September 15, 2011.
Managing General Partner	The Managing General Partner of the Partnership is Chicago Metro Regional Center, LLC, a State of Illinois limited liability company. Joe Zhenghong Zhou is the President of the Managing General Partner, which will manage the Partnership.
Location	The principal location of the Partnership and the Managing General Partner is 136-20 38th Avenue, Suite 10H, Flushing, NY 11354 USA with a telephone number of (718) 888-9668, a fax number of (718) 888-9018, and email address: info@nyeb5.com.
Objective	The purpose of the Partnership is to acquire partial title, equity, and interest of, and completely construct and improve certain real property located at 400 North Lake Shore Drive, Chicago, Illinois 60611 upon
(b)(4)	
Terms of the Offering	

The offering is primarily made to investors that are "accredited investor" as defined in Rule 501 of Regulation D promulgated by the SEC under the 1933 Act. The offering is also available to a limited number of non-accredited investors who either alone or with a purchaser representative, must be sophisticated—that is, they must have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of the prospective investment, as defined in Rule 506 of Regulation D.

Each offeree should obtain the independent professional advice of that offeree's own legal, financial, accounting, tax and other advisers in reviewing this Offering Circular and before deciding to invest in Interests.

Additional Capital Contributions

No Partner is under any obligation to make an additional Capital Contribution to the Partnership, except the General Partners under certain circumstances to service the Secured Debt, if any. Any Partner may contribute additional capital to the Partnership when the Managing General Partner deems appropriate.

Classes of Capital Accounts

Transfer Restrictions

Allocation of Profits and Losses

Distributions

(b)(4)

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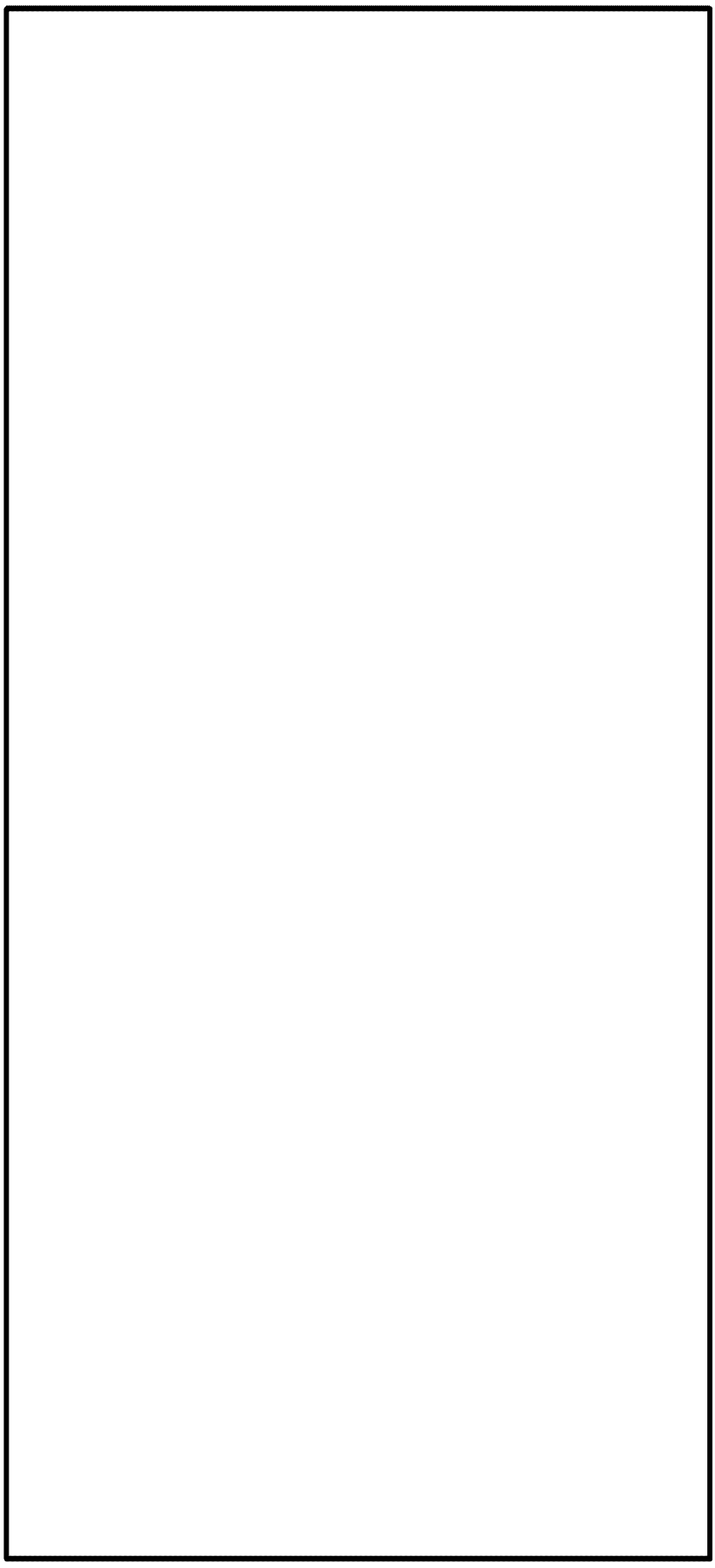
(i)

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(iii)

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(v)



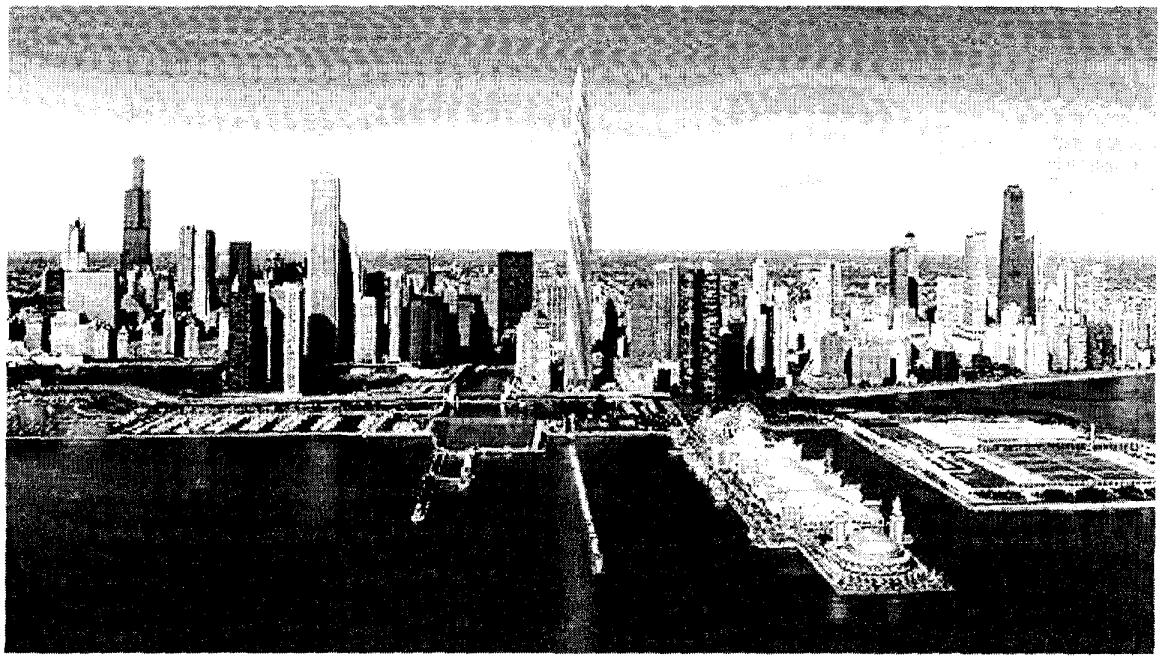
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Expenses and Management Fee

	FOR A COMPLETE DESCRIPTION OF THE INVESTMENT TERMS AND HOW AVAILABLE CASH FLOW WILL BE DISTRIBUTED PLEASE REFER TO THE PARTNERSHIP AGREEMENT
Certain Risk Factors	An investment in Interests involves complex tax issues and substantial risks, including reliance on management, general market risks, overall economy of the nation, financial and economic recovery of the nation and around the world, limited transferability of Interests, reliance on the services of third parties and other matters. See "CERTAIN RISK FACTORS" for a discussion of some of these risks and issues.
Limited Partner Reports	Limited Partners receive annual financial statements and a K-1 reflecting their allocable share of the Partnership's profits and losses.
Architect	Raymond Chan, R.A., Raymond Chan Architect, P.C. 136-40 39th Avenue, Suite #301, Flushing, NY 11354
Independent Certified Public Accountants	Yichien Yeh, CPA 65-39 108th Street, Forest Hills, NY, 11375
Counsel to the Managing General Partner	Thomas D. Gearon, Law Office of Thomas D. Gearon, P.C. 136-20 38th Avenue, Suite 10E, Flushing, NY 11354
Defined Terms	Certain capitalized terms used in this Offering Circular are defined in Article II of the Agreement of Limited Liability Limited Partnership of MAX Fund LLLP.

Exhibit H: Chicago Spire Project Business Plan

Chicago Spire Project Business Plan



Chicago Metro Regional Center, LLC

136-20 38th Avenue
Suite 10H
Flushing, New York 11354
Phone: (718) 888-9668;
Fax: (718) 888-9018
Email Address: Info@nyeb5.com
Website: http://www.nyeb5.com

Version Date: May 23, 2012

Table B. NAICS Codes and Definitions	
236116	New Multifamily Housing Construction (except Operative Builders)
236220	Commercial and Institutional Building Construction
531210	Offices of Real Estate Agents and Brokers
713940	Fitness and Recreational Sports Centers
445120	Convenience Stores

6. REGIONAL CENTER AFFILIATED COMMERCIAL ENTERPRISES' INVESTMENT STRUCTURE AND PROJECT FUNDING

Construction Costs Structure and EB-5 and Non-EB-5 Capital Structure

Hard Costs	
Soft Costs Ineligible for EB-5	(b)(4)
Land Costs Ineligible for EB-5	
Marketing Costs Eligible for EB-5	
Financing and Insurance Ineligible for EB-5	
Total	

- Long-term positive net absorption of office space in downtown Chicago and a continuation of employers moving headquarters from other market and from the suburbs to downtown Chicago
- Long-term trend of condominium conversions depleting rental inventory, resulting in no net increase in inventory
- Long-term supply/delivery constraints due to the high cost of construction and extensive development cycles.
- Positive demographic trends
- Recent declining home ownership rate and higher propensity to rent from young professionals

EMPLOYMENT TRENDS

Chicago's MSA's Average Annual Job Growth = +16,650/yr

According to the Bureau of Labor Statistics (BLS), CBRE Econometrics, and Economy.com, the nine-county Chicago Metropolitan Division will have created an average of 16,650 jobs per year from 1996 through 2010 (actual) and 2011-2015 (projected). Forecasted job growth for 2011 is 62,000 positions, one of the strongest performances in years. Approximately 118,000 new jobs were created between 2005 and 2007, with over 50% in the professional services sector, consisting of high-paying, white collar positions.

2011 DOWNTOWN CHICAGO RENTAL TRENDS

2010 Multi-Housing Trends July

While Chicago's job production was negative between 2008-2009 (similar to national trends), CBRE Econometrics is forecasting significant job production in the Chicago MSA, with 301,000 jobs forecasted between 2010 and 2015.

Employment sectors such as Construction, Professional & Business Services, Health Care/Education, Information, and Financial Activities are expected to improve starting in 2011 and beyond. CBRE Econometrics projects the following growth in these sectors over the next 5 years:

Companies based in Chicago, such as Groupon, have exploded, growing from 7 employees in 2008 to over 7,500 today. Other firms are expanding their footprint downtown to tap into the young workforce who wants to live closer to work and the excitement of downtown living. Continued positive job growth is coinciding at a time when supply has effectively ceased and demand has been increasing, leading to significant rent spikes.

EFFECTIVE RENT GROWTH TRENDS

Downtown Chicago Experiences Solid Long-Term Growth

Exhibit I: Financial Pro-Formas

Exhibit J: Certain Risk Factors

Exhibit K: Forward-Looking Statements

Exhibit L: Subscription Agreement

FORM OF SUBSCRIPTION AGREEMENT

OF

MAX FUND LLLP
(MAX FUND LIMITED LIABILITY LIMITED PARTNERSHIP)

K. **Company Privacy Policy.** It is the policy of the Managing General Partner, the General Partner and the Limited Partnership to protect the privacy of its investors. Therefore, the Managing General Partner will not disclose the names of investors to those who are not Partners, or the Partners' legal, tax, financial consultants, or the legal, tax, financial consultants of the Partnership, the General Partner, or the Managing General Partner, unless required to do so by law.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on the date set forth on the signature page, and desires to take title in the Partnership Interests (check one):

_____ a. Individual (one signature required on the Signature Page);

_____ b. Husband and Wife, as community property (one [1] signature required on the Signature Page if interest held in one [1] name, *i.e.*, managing spouse; two [2] signatures required on the signature Page if interest held in both names);

If subscriber is an individual or husband and wife:

Signature: _____

Signature of Spouse: _____

SUBSCRIPTION ACCEPTED this _____ day of _____, 20____.

MAX FUND LLLP (MAX FUND Limited Liability Limited Partnership),
a State of Illinois limited liability limited partnership

By: Chicago Metro Regional Center, LLC,
a State of Illinois Limited Liability Limited company,
Its Managing General Partner

By:_____
Joe Zhenghong Zhou, Esq., President

Exhibit M: Escrow Agreements and Instructions

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

ISSUER
By: Chicago Metro Regional Center, LLC
Its: Managing General Partner

By: _____

Name: Joe Zhenghong Zhou

Title: President of Chicago Metro Regional Center, LLC

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

as Escrow Agent

By: _____

Name: _____

Title: _____

Exhibit N: Non-Refundable Deposit Agreement

Exhibit O: Form of Limited Liability Company Operating Agreement

OPERATING AGREEMENT

OF Chicago Metro Regional Center, LLC

AN ILLINOIS LIMITED LIABILITY COMPANY

This Operating Agreement, dated as of May 23, 2012, by and between the Persons who have executed the signature page(s) hereof as Members.

WITNESSETH:

WHEREAS, the parties have formed a limited liability company (together with any successor limited liability company, the "Company") under the Illinois Limited Liability Company Act (the "Act") and upon the terms and conditions of this Agreement; and

WHEREAS, the Members wish to set forth their agreement as to how the business and affairs of the Company shall be managed and their rights and obligations with respect to the Company;

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement, the parties hereby agree as follows:

ARTICLE I

Formation and Business of the Company

1.1 Formation. The Company was organized in September 15, 2011, in accordance with and pursuant to the Act.

1.2 Name. The name of the Company is Chicago Metro Regional Center, LLC. The Company may do business under that name and, as permitted by applicable law, under any other name determined from time to time by the Members.

1.3 Purpose of the Company. The purpose of the Company is to manage and be the General Partner for MAX Fund LLLP and other affiliated commercial enterprises. The Company may exercise all powers necessary to or reasonably connected with the Company's business from time to time, and may engage in all activities necessary, customary, related or incidental to any of the foregoing. The Company shall not engage in any other business or activity without the consent of a Majority in Interest of the Members.

1.4 Principal Office. The Company's principal place of business shall be located at 136-20 38th Avenue, Suite 10H, Flushing, NY 11354. The Company may have such other business offices within or without the State of Illinois.

(b)(6)

1.5 Registered Agent. The Company elects, designates, and appoints Ming-Kai Niu, with a physical address at [redacted] as the designated agent for service of process. The registered agent may be added and changed from time to time by the Members upon the filing of the name and address of the new registered agent with the Illinois Secretary of State pursuant to the Act.

1.6 Term. The term of the Company shall commence on September 15, 2011 and shall be of unlimited duration, unless the Company is earlier dissolved in accordance herewith and with the Act.

1.7 Members. The names, addresses, facsimile numbers and Percentage Interests of the Members are set forth on Exhibit A attached hereto, as amended from time to time.

ARTICLE II

Definitions

The following terms, as used in this Agreement, shall have the following meanings (unless otherwise expressly provided herein):

2.1 "Act" shall have the meaning set forth in the preamble of this Agreement.

2.2 "Affiliate" of a Person shall mean any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person, or an officer, director, partner or trustee of such Person. For purposes of this definition, "control" shall mean the right or ability to elect the majority of the directors of a corporation, to exercise more than fifty percent (50%) of the voting rights in the controlled entity or otherwise to direct the management or policies of the controlled entity.

2.3 "Agreement" shall mean this Operating Agreement, as originally executed and as amended from time to time in accordance herewith and with the Act.

2.4 "Annual Budget" shall have the meaning set forth in Section 5.21.

2.5 "Appraised Value" shall have the meaning set forth in Section 8.4(b).

2.6 "Articles of Organization" shall mean the Articles of Organization of the Company, as filed with the Illinois Secretary of State, as amended from time to time in accordance herewith and with the Act.

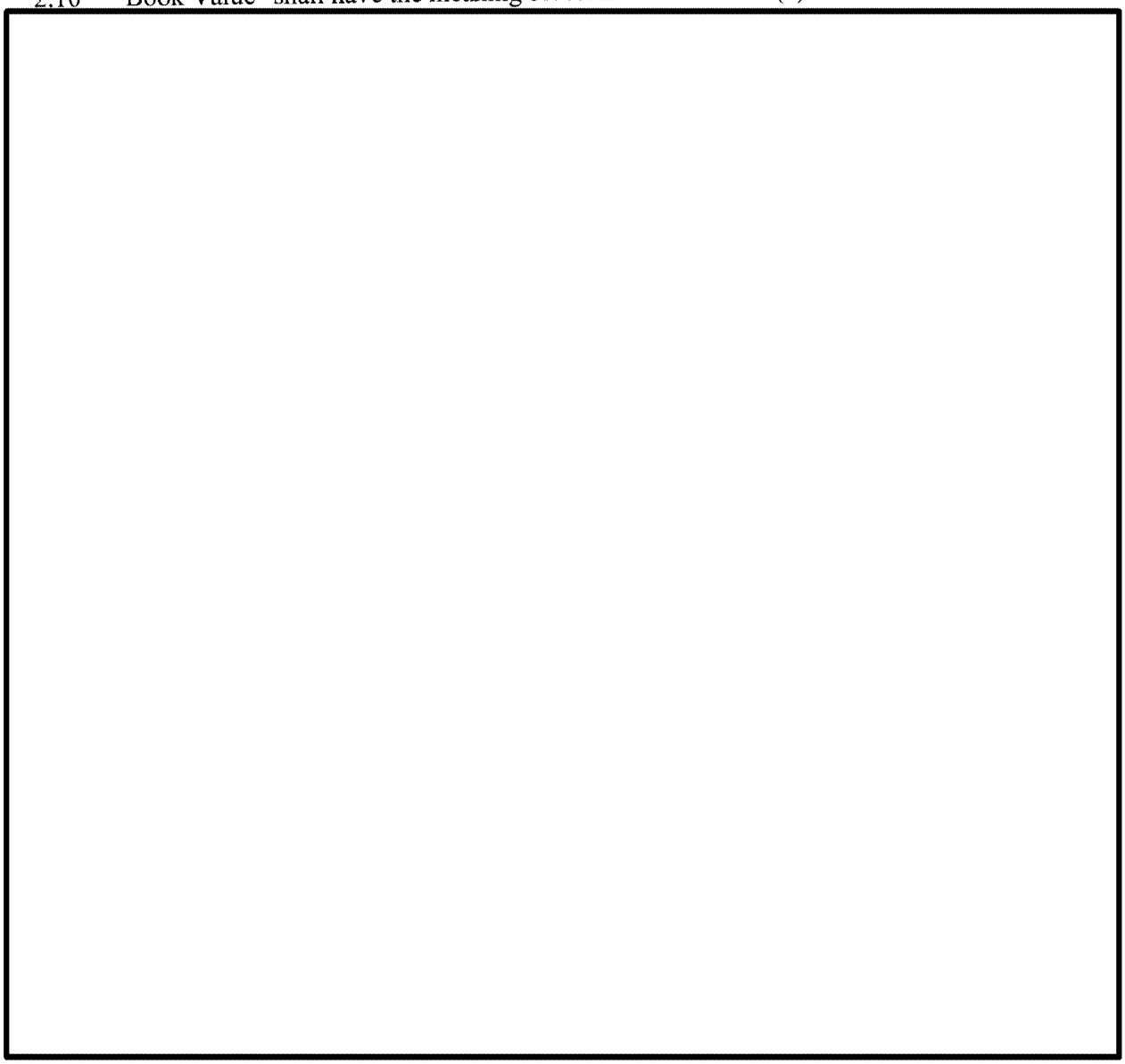
2.7 "Assignee" shall mean the holder of an Economic Interest who is not a Member.

2.8 "Assuming Member{s}" shall have the meaning set forth in Section 3.8.

2.9 "Bankruptcy" of a Member shall mean (a) the entry of an order for relief with respect to that Member in a proceeding under the United States Bankruptcy Code, as amended from time to time, (b) the Member's initiation, whether by filing a petition, beginning a proceeding or in answer to a proceeding commenced by another Person, of any action for liquidation, dissolution, receivership or other similar relief, (c) the Member's application for, or consent to the appointment of, a trustee, receiver or custodian for its assets, (d) the Member's making of a general assignment for the benefit of creditors or (e) the Member's failure generally to pay its debts as such debts come due or admission in writing of its inability to pay its debts as they come due. For purposes of this definition, a Member's consent shall be deemed to have been given if an order appointing a trustee, receiver or custodian is entered by a court of competent jurisdiction and is not dismissed within ninety (90) days after its entry.

(b)(4)

2.10 "Book Value" shall have the meaning set forth in Section 8.4(b).



2.16 "Code" shall mean the Internal Revenue Code of 1986, as amended, in effect as of the date hereof and as amended from time to time hereafter.

2.17 "Company" shall have the meaning set forth in the preamble to this Agreement.

2.18 "Company Minimum Gain" shall mean the amount determined under Treas.

Reg. Sections 1.704-2(i)(3) and 1.704-2(d), and shall be computed separately for each Interest Holder in a manner consistent with Code Section 704(b) and the Treasury Regulations thereunder.

2.19 "Company Nonrecourse Deductions" shall mean the deductions of the Company determined under Treas. Reg. Section 1.704-2(c).

2.20 "Controlled Subsidiary" shall have the meaning set forth in Section 5.3.

2.21 "Contributing Member" shall have the meaning set forth in Section 3.3(a).

2.22 "Default Amount" shall have the meaning set forth in Section 3.3(a).

2.23 "Defaulting Member" shall have the meaning set forth in Section 3.3(a). (b)(4)



2.25 "Fiscal Year" shall mean the Company's accounting, tax and fiscal year, which shall be the calendar year.



(b)(4)

2.29 "Involuntary Withdrawal" of a Member shall mean his or its withdrawal as a Member as a result of an event described in Section 2.57.

2.30 "Lending Members" shall have the meaning set forth in Section 3.3(b).

2.31 Liquidator shall have the meaning set forth in Section 9.3(a).

(b)(4)



2.33 "Manager" or "Managers" shall mean those charged with the management of the Company as set forth in Article V.



(b)(4)

2.35 "Member" shall mean each Person who (a) executes a counterpart of this Agreement as a Member as of the date hereof or (b) is admitted as a Member after the date hereof in accordance herewith, provided that, in each case, a Member shall always have a Management Interest.



(b)(4)

2.37 "Member-Manager" shall mean a Manager who is also a Member.



(b)(4)

2.42 "Offer" shall have the meaning set forth in Section 7.2(a).

2.43 "Officer" shall mean any of the officers of the Company elected or designated pursuant to Section 5.18 and 6.2a.

[redacted] (b)(4)

2.45 "Person" shall mean any individual, partnership, limited liability company, corporation, joint venture, trust, association or any other entity, domestic or foreign, and its respective heirs, executors, administrators, legal representatives, successors and assigns where the context of this Agreement so permits.

2.46 "Prime Rate" shall mean the reference rate publicly announced by bank from time to time as its prime rate.

2.47 "Purchase Price" shall have the meaning set forth in Section 8.4(a).

2.48 "Purchaser" shall have the meaning set forth in Section 7.2(a).

2.49 "Regulatory Allocations" shall have the meaning set forth in Section 4.7.

2.50 "Special Contribution" shall have the meaning set forth in Section 3.3(a).

2.51 "Transfer" shall mean any sale, assignment, transfer, gift, exchange, bequest or other disposition of an Interest, in any manner, voluntary or involuntary, by operation of law or otherwise, but shall not include a pledge, hypothecation or other contingent transfer of rights unless or until such contingency occurs.

2.52 "Transferor" shall mean any Member which Transfers, or proposes to Transfer, an Interest.

2.53 "Treasury Regulations" or "Treas. Reg." shall mean regulations promulgated under the Code in effect as of the date hereof or hereafter amended or adopted.

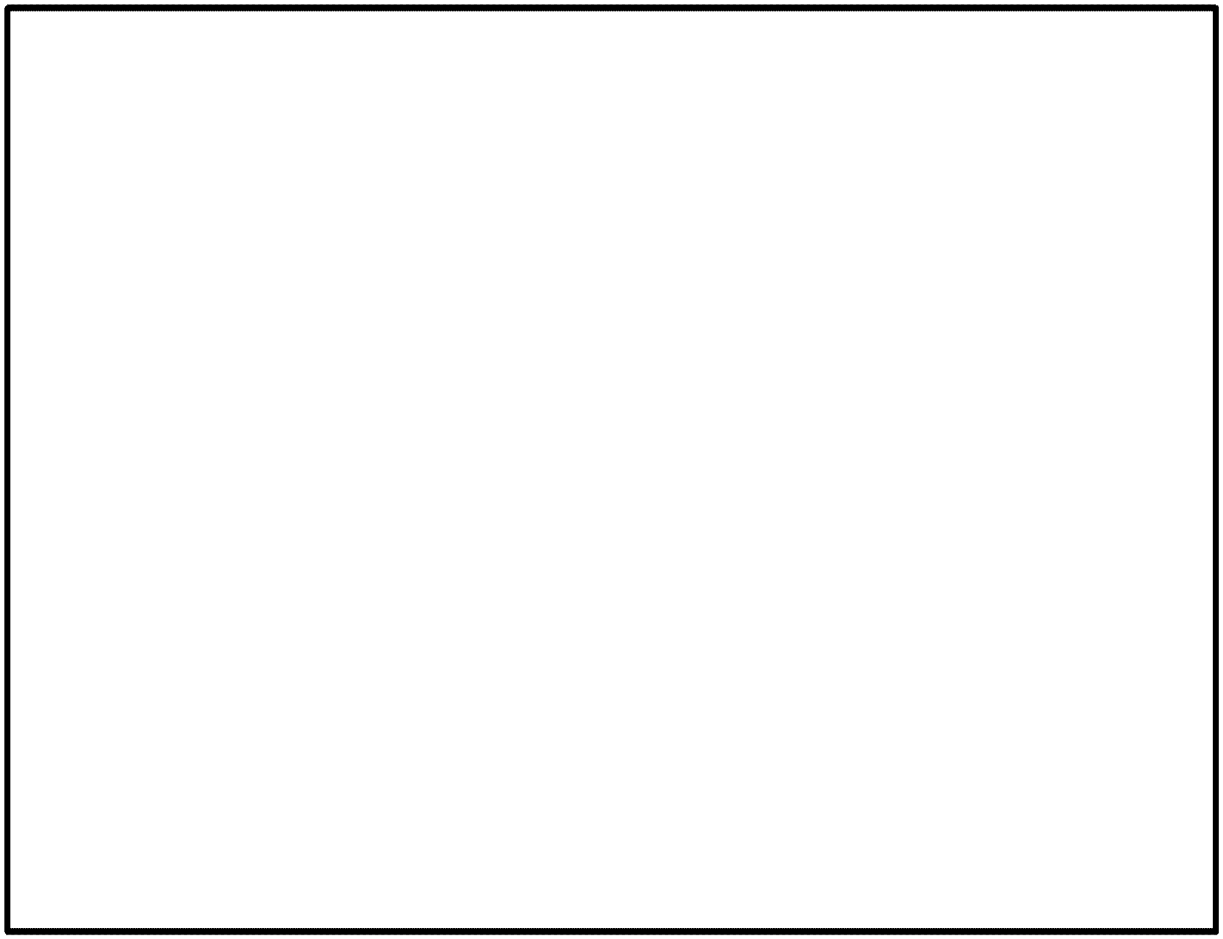
[redacted] (b)(4)

2.56 "Voluntary Withdrawal" of a Member shall mean his or its withdrawal as a Member as a result of an event described in Section 2.57 (f), (g) or (h).

2.57 "Withdrawal Event," with respect to any Member, shall mean his or its (a) death, revocation of its certificate of incorporation, dissolution, expulsion as a Member or adjudication of incompetency, as applicable; (b) Bankruptcy; (c) making a general assignment for the benefit of creditors; (d) failure to pay his or its debts as they become due, or admission of inability to pay his or its debts as they become due; (e) Interest becoming subject to the enforcement of rights of any of his or its creditors, unless such rights are released within ninety (90) days after he or it receives notice of the creditor's action; (f) voluntary retirement or withdrawal from the Company; (g) except as otherwise provided herein, breach of any of his or its material obligations under this Agreement; or (h) any other event that terminates a Member's membership in the Company or otherwise causes the dissolution of the Company under the Act.

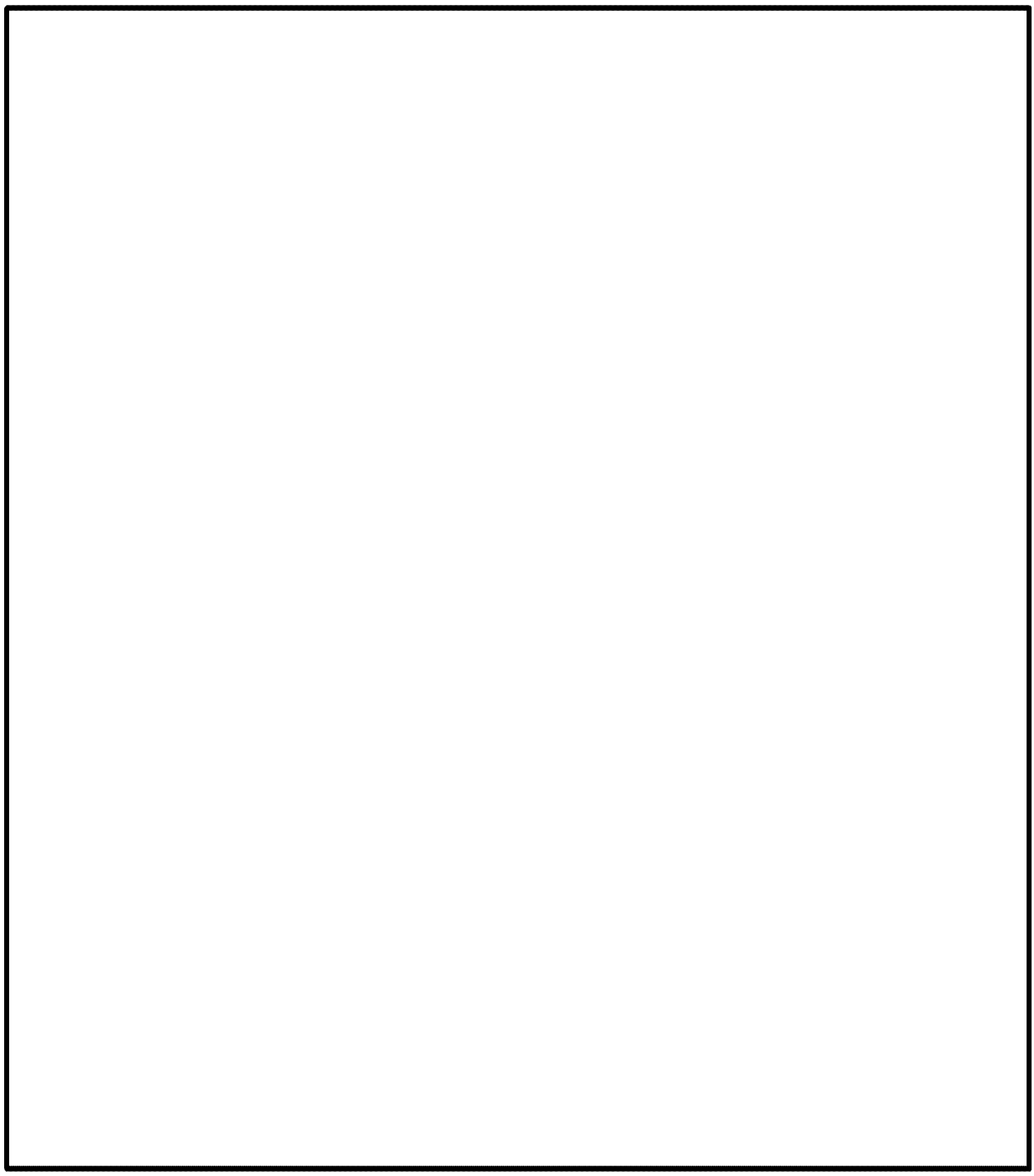
ARTICLE III

Capital Contributions and Capital Accounts



(b)(4)

(b)(4)



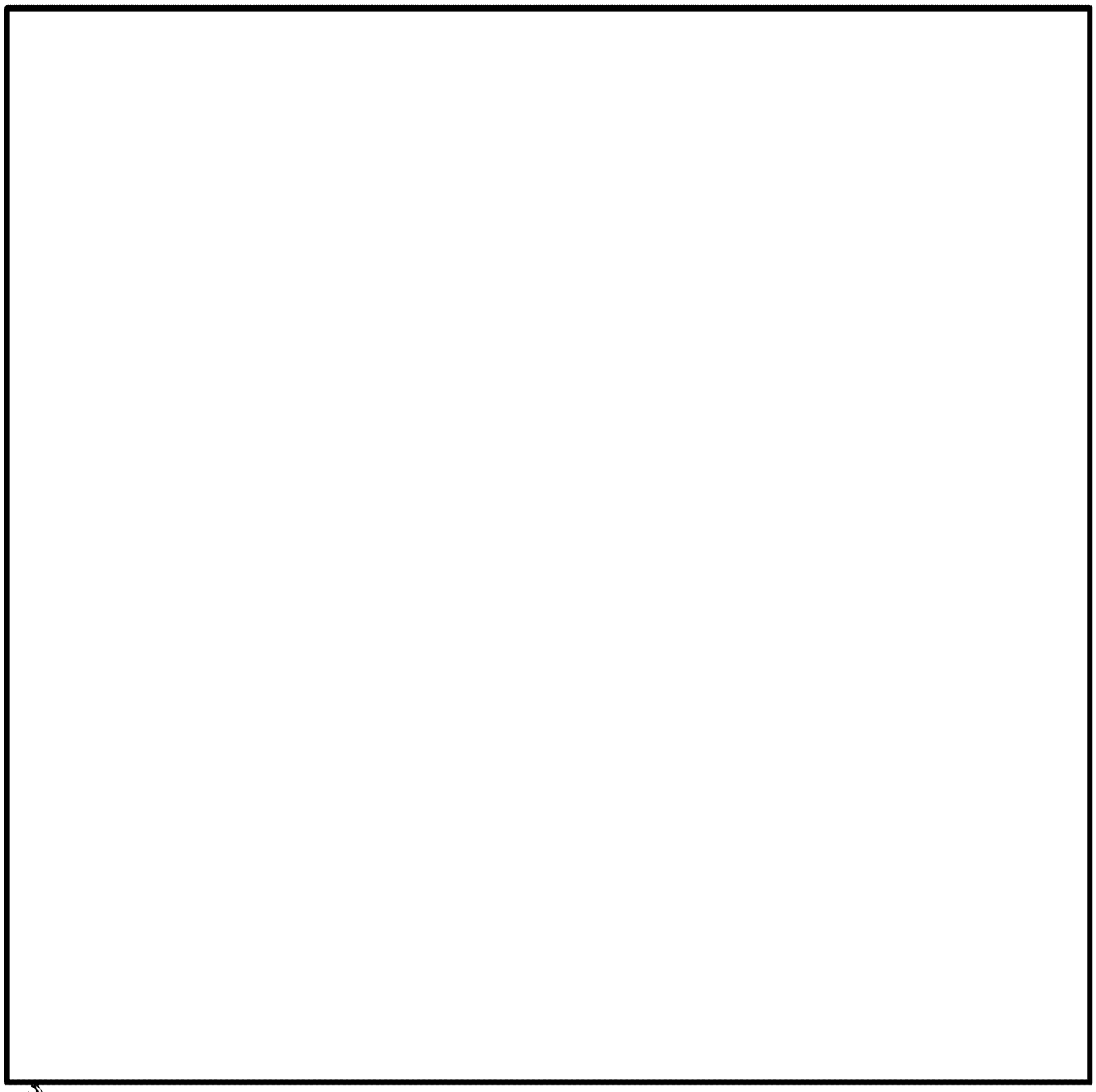
(e) The remedies provided in this Section 3.3 shall be the sole and exclusive remedies for a Member's failure to comply with the requirements of Section 3.2, all other remedies being hereby waived.

3.4 Capital Accounts.



(b)(4)

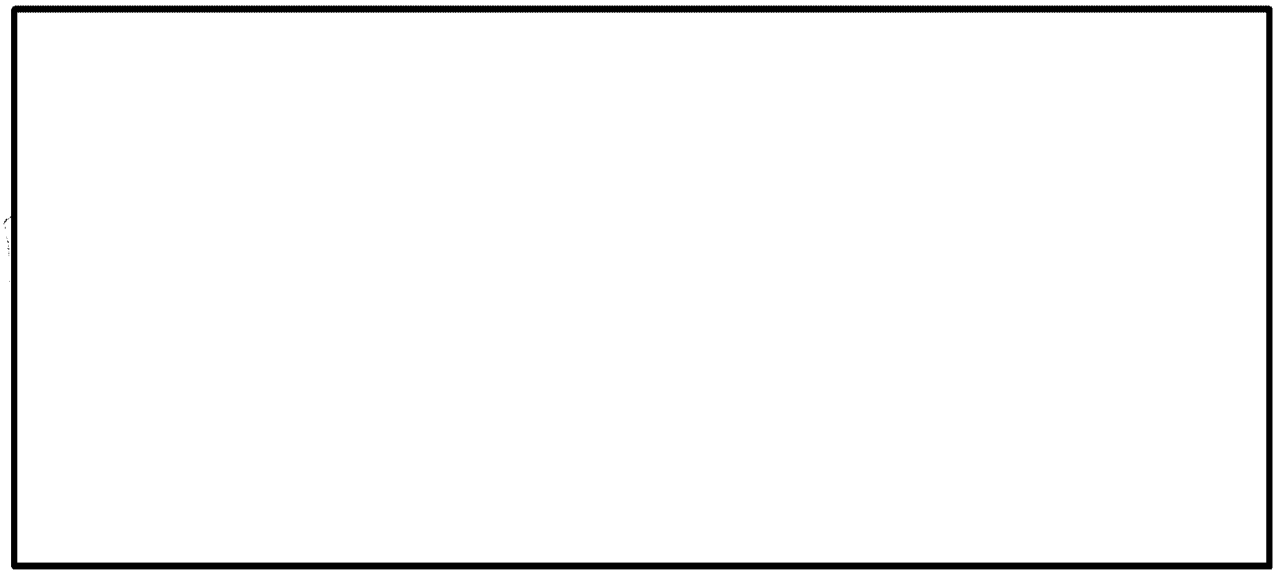
(b)(4)



(iii) events described Treas. Reg. Section 1.704-1 (b)(2)(iv)(f).

(b) Any adjustment pursuant to Section 3.5(a) shall be based on the fair market value of Company property on the date of adjustment, and shall reflect the manner in which the unrealized income, gain, loss or deduction inherent in the property, not previously reflected in Capital Accounts, would be allocated among the Interest Holders if there were a taxable disposition of the property for fair market value on that date.

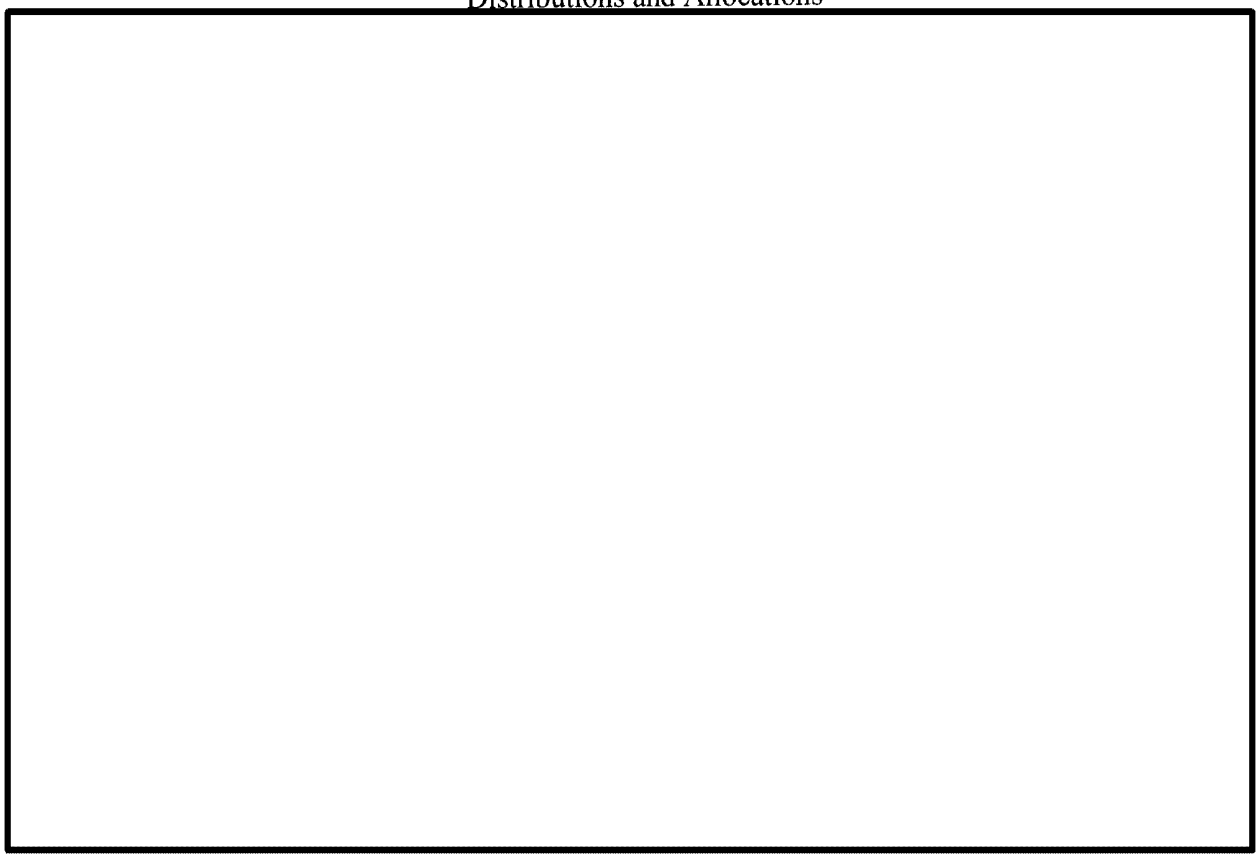
(c) If the book value of a Company asset differs from the adjusted tax basis of that asset, the Capital Accounts shall be adjusted in accordance with Treas. Reg. Section 1.704-1 (b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain or loss computed for book purposes rather than tax purposes.



(b)(4)

ARTICLE IV

Distributions and Allocations



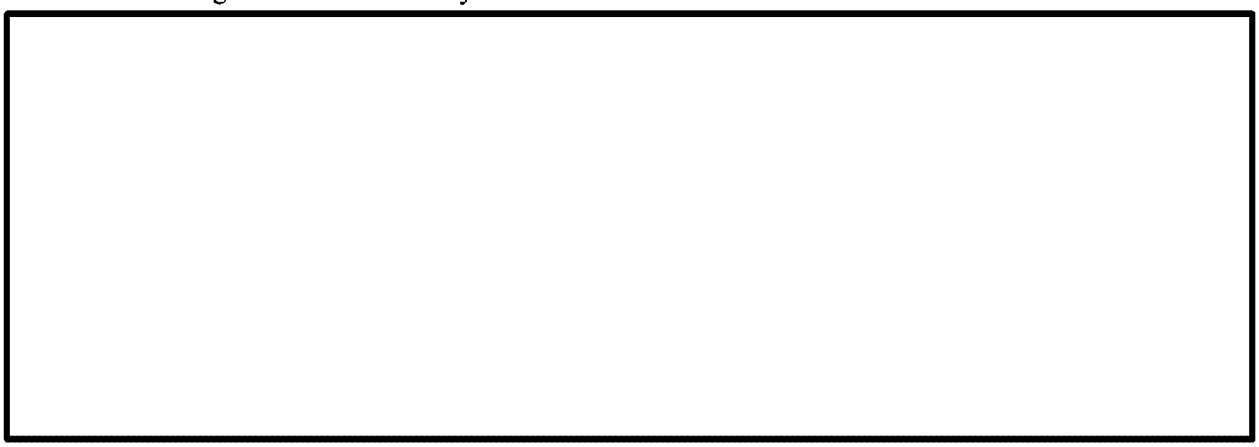
(b)(4)

(b) tax credits, if any, shall be allocated among the Interest Holders as determined at the time the property with respect to which the credit is claimed is placed in service.

ARTICLE V

Managers

5.1 Management and Authority.



(b)(4)

(b) Except as otherwise expressly provided in this Agreement or the Act, the Members shall have no right to control or manage, nor shall they take any part in the control or management of, the property, business or affairs of the Company, but they may exercise the rights and powers of Members under this Agreement, including, without limitation, the right to approve certain matters as provided herein.

5.2 Member-Manager Appointments

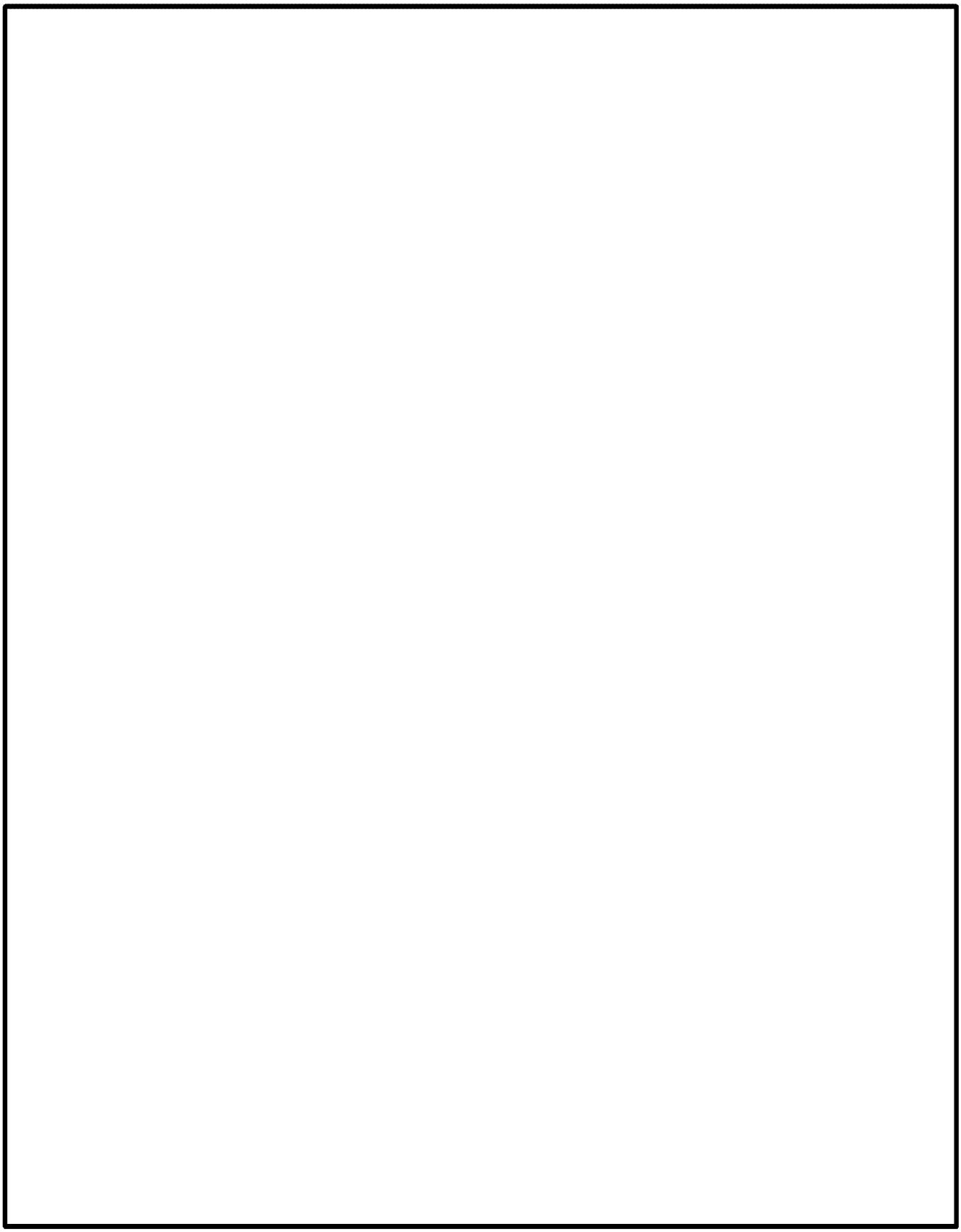
(a) One Member shall be President in charge of the entire operations.

The Company shall initially have only one (1) Class Manager(s) who shall be elected by the Members, in accordance with Article VI. The number of Managers shall be fixed from time to time by the Members entitled to vote thereon, but in no event shall there be fewer than one (1) Manager. Each Manager shall serve until the next annual meeting of Members or until its successor shall have been elected and qualified, provided that each Member-Manager shall serve until a Withdrawal Event occurs with respect thereto. Managers need not be individuals, residents of the State of Illinois or Members. Each Manager shall be a Member or an Affiliate of a Member, and shall automatically cease to be a Manager if it ceases to be a Member or an Affiliate of a Member. The Members may from time to time create or designate additional classes of Managers having such relative rights, powers, duties, preferences and limitations as the Members may determine, subject to the limitations set forth in this Agreement, provided that the Members shall elect Managers to fill any vacancies created thereby.

5.3 Certain Powers of Managers.

Without limiting the generality of Section 5.1, but subject to Sections 5.4, 5.5 and 5.6, the Managers shall have the power and authority, on behalf of the Company and any other entity controlled by the Company (a "Controlled Subsidiary"), to:

(b)(4)



The approval of the Members entitled to vote thereon shall be necessary to authorize any of the following acts or transactions by the Managers on behalf of the Company or any Controlled Subsidiary: (b)(4)

[redacted]

5.5 Decisions Requiring Unanimous Approval of Members.

The unanimous approval of the Members entitled to vote thereon shall be necessary to authorize any of the following acts or transactions by the Managers on behalf of the Company or any Controlled Subsidiary:

(a) any act that is unrelated to the purpose of the Company or the Controlled Subsidiary or that otherwise contravenes any provision of this Agreement;

(b) the payment or causing any Controlled Subsidiary to pay to any Member or Manager or any Affiliate of a Member or Manager any commissions, fees or remuneration, other than reasonable

5.7 Reliance on Information. In performing its duties, a Manager shall be entitled to rely on information, opinions, reports or statements, including financial statements, in each case prepared or presented by:

(a) one or more agents or employees of the Company;

(b) counsel, public accountants or other persons, as to matters that the Manager reasonably believes to be within their respective professional or expert competence.

5.8 No Exclusive Duty {Non-Competition}

(a) Subject to Section 5.8(b), the Members but not the Managers may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any other Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of the Members or in any income or revenues derived therefrom.

(b) Notwithstanding anything contained herein to the contrary, no Manager or any of its Affiliates shall, during the term of the Company (as it may be extended in accordance with this Agreement), anywhere within 50 miles from the Company's business operation place(s) in Canada, the United States or elsewhere in the world (or for such smaller area as may be determined by a court of competent jurisdiction to be a reasonable limitation on such Persons' competitive activity), directly or indirectly, (i) engage in any activity competitive with the Company's business as conducted at any time during the term of the Company; for or on behalf of itself or any other Person engaged in a line of business which competes or has competed with the Company; (ii) solicit or attempt to solicit business of any customers of the Company for products or services the same or similar to those offered, sold or produced at any time by the Company; (iii) otherwise divert or attempt to divert from the Company any business whatsoever; (iv) solicit or attempt to solicit for any business endeavor any employee or prior employee of the Company; or (v) interfere with any business relationship between the Company and any other Person.

(c) At all times after the date hereof, no Manager or any Affiliate of any Manager shall disclose or use any confidential information of or with respect to the Company or its business, provided, that such obligation shall not apply to any information (i) to the extent that it legally is or becomes part of public or industry knowledge from authorized sources other than a Manager or any of its Affiliates, or (ii) which the Manager or its Affiliate is required by law to disclose (but only to the extent required to be so disclosed).

(d) Because the Company and the Members do not have an adequate remedy at law to protect the Company's business from any breach of the obligations in this Section 5.8, each of them shall be entitled to injunctive relief, in addition to such other remedies and relief that would, in such event, be available to it or them.

5.9 Execution of Documents.

(b)(4)

(b) Any third Person dealing with the Company, its Managers or Members may rely upon a certificate signed by a Manager as to (i) the identity of the Members or Managers, (ii) acts by the Members or Managers, (iii) any act or failure to act by the Company, or (iv) any other matter involving the Company or any Member.

5.10 Powers of Managers in Bankruptcy. Subject to Sections 5.4, 5.5, 5.6 and 5.16, the Managers and each of them shall have the power and authority, on behalf of the Company and any Controlled Subsidiary, to:

(a) represent the Company or a Controlled Subsidiary in any Bankruptcy or insolvency proceedings to which it is a party, in whatever capacity;

(b) determine whether the Company or a Controlled Subsidiary should file any petition under the United States Bankruptcy Code or other applicable insolvency law; and

(c) execute and deliver, in the name of the Company or otherwise, any and all documents and instruments, including, without limitation, petitions and requests for relief, necessary or desirable in connection with actions under Section 5.10 (a) or (b), as determined by the Managers.

5.11 Resignation or Removal.

(a) Any Manager may resign at any time by giving notice to the Members, effective upon receipt thereof or at such later time specified therein. Unless otherwise specified in the notice, acceptance of a resignation shall not be necessary to make it effective. The resignation of a Member-Manager shall not affect its rights as a Member and shall not constitute a Withdrawal Event.

(b) At a meeting of Members called expressly for that purpose, any or all Managers may be removed at any time, without cause, by vote of Two-thirds in Interest of the Members entitled to vote for the election of such Manager(s). The removal of a Member-Manager shall not affect its rights as a Member and shall not constitute a Withdrawal Event. In no event shall any Member-Manager be removed, other than for good cause. All other Managers shall be automatically removed, without any required vote of the Members, as of the end of Fiscal Year unless reelected by the Members.

5.12 Meetings of Managers.

(a) The Managers shall meet for the purposes of organization, the election of officers and the transaction of other business as soon as practicable after each annual meeting of the Members, on the same day and at the same place where such annual meeting is held.

(b) In addition to the annual meetings required by Section 5.12(a), regular monthly meetings of the Managers shall be held at such times and places within or without the State of Illinois as the Managers may from time to time determine.

(c) Special meetings of the Managers may be called at any time by any two Managers and shall be held at such times and places within or without the State of Illinois as the Managers may from time to time determine.

(d) Notice of the time and place of each special meeting of the Managers, and of the first regular meeting under Section 5.12(b), shall be delivered to each Manager, either personally (including by courier) or by telephone, telegraph or facsimile, at least twenty-four (24) hours before the time at which such meeting is to be held, or shall be mailed to each Manager by first-class mail, postage prepaid, addressed to it at its mailing address set forth in Exhibit A attached hereto the records of the Company, at least three days before the day on which such meeting is to be held. Notice of the annual meeting or other regular meetings of the Managers need not be given unless such meeting is held at a time or place other than that set forth in Section 5.12(a) or in the initial notice of such regular meeting, in which case notice thereof shall be given as set forth herein. Notice of a meeting need not be given to any Manager who, either before or after the meeting, executes a waiver of notice, or who attends such meeting without objecting, at its beginning, to the transaction of any business because the meeting is not lawfully called or convened.

(e) Except as otherwise provided in this Agreement, a majority in number of each class of Managers entitled to vote on, or take action with respect to, any matter, present in person at any meeting of Managers, shall constitute a quorum for the transaction of business at such meeting. In the absence of a quorum, a majority in number of the Managers present may adjourn any meeting to another time and place, or such meeting, unless it is the annual meeting of the Managers, need not be held. At any adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting as originally called may be transacted.

(f) Except as otherwise expressly required by the Act, if a quorum is present, the affirmative vote of a majority in number of each class of Managers present at any meeting and entitled to vote on, or take action with respect to, any matter shall be the act of the Managers.

5.13 Action without Meeting. Any action required or permitted to be taken at any meeting of Managers may be taken without a meeting, without prior notice and without a vote, if all Managers entitled to vote on any matter the number of Managers sufficient to authorize such action at a meeting at which all Managers entitled to vote thereon were present and voted consent thereto in writing, and such consents are filed with the minutes of proceedings of the Managers.

5.14 Participation in Meetings by Telephone and Other Equipment. Any one or more Managers may participate in a meeting by conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

5.15 Vacancies.

(a) Except as otherwise provided in this Agreement, any vacancy occurring for any reason among the Managers, whether resulting from an increase in the number thereof (but not the creation of new classes of Managers) or the death, resignation or removal of one or more Managers or otherwise, may be filled by vote of a majority of the remaining Managers then in office, provided that, if there are no remaining Managers, the vacancy(ies) shall be filled by vote of the Members.

(b) A Manager elected to fill a vacancy shall serve for the unexpired term of its predecessor and until its successor shall be elected and qualify, or until the Manager's earlier death, dissolution, resignation or removal.

(c) A Manager chosen by the other Managers to fill a position resulting from an increase in the number of Managers (or the creation of new classes of Managers) shall serve until the next annual meeting of Members and until its successor shall be elected and qualify, or until the Manager's earlier death, dissolution, resignation or removal, in each case in accordance with this Agreement.

5.16 Interested Managers.

(a) Notwithstanding anything contained in this Agreement to the contrary, a contract or other transaction between the Company and a Manager, an Affiliate of a Manager or a Person in which a Manager has a substantial financial interest shall not be void or voidable for such reason alone or because such Manager was present at the meeting approving such contract or transaction and its vote counted for such purpose, if the material facts with respect to the Manager's interest in such contract or transaction are disclosed in good faith or known to:

(i) the other Managers entitled to vote thereon, and such other Managers approve the contract or transaction by a vote sufficient for such purpose without counting the vote of the interested Manager, or, if the vote of the disinterested Managers is insufficient for approval, by unanimous vote of the disinterested Managers; or

(ii) the Members entitled to vote thereon, and the Members approve the contract or transaction.

(b) If the requirements of Section 5.16(a) are not met, the Company may avoid a contract or transaction unless the parties thereto establish that it was fair and reasonable to the Company at the time of its approval.



(b)(4)

5.18 The Managers may delegate functions relating to the day-to-day operations of the Company to such officers, agents, consultants or employees as the Members may from time to time designate. Such officers, agents, consultants and employees need not be Members or Managers, and shall have such duties, powers, responsibilities and authority as may from time to time be prescribed by the Members, and may be removed at any time, with or without cause, by the Managers or Members.

5.19 Reports. In addition to the tax returns, or summaries thereof, required to be provided under Section 4.11, the Managers shall furnish to the Members:

(a) within twenty (20) days after the end of each calendar month during the term of the Company, reports of operations of the Company for the month and year-to-date then ended, which may be reviewed at the request of the Members by the Company's independent accountants, and which shall compare the results for such period with the Annual Budget for that period and give explanations of any significant variances therein; and

(b) within sixty (60) days after the end of each Fiscal Year during the term of the Company, an annual report containing (i) a balance sheet as of the end of such Fiscal Year, statements of income, Members' equity, and changes in financial position, and a cash flow statement, on a Federal income tax basis, and (ii) a report of distributions to each Member for the period covered by the report. If requested by any Member, the Managers shall furnish the Company and the Members with a report, certified by the Company's independent accountants, containing the information described in the preceding sentence.

5.20 Other Duties of Managers. In addition to their other duties set forth herein, the Managers:

(a) shall determine, from time to time, the method of accounting and the independent accountants for the Company;

(b) may make, on behalf of the Company, the election permitted by Code Section 754 with respect to adjustments to the basis of Company property;

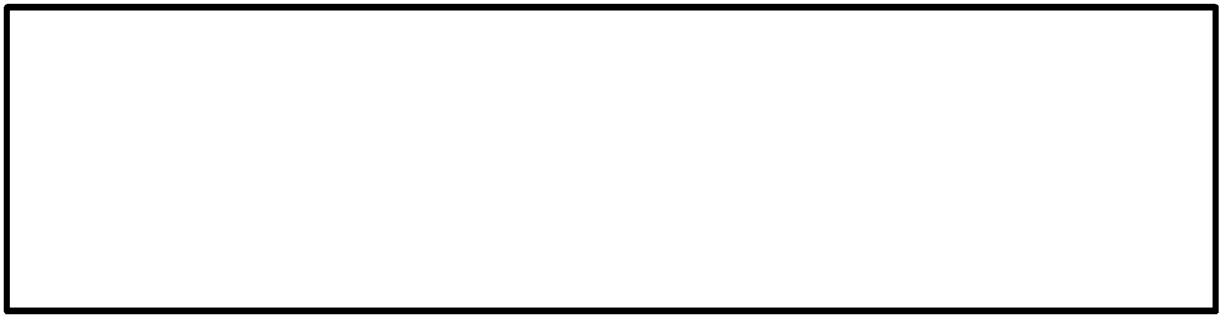
(c) shall, promptly following receipt thereof, give notice to the Members of any proposed audit or adjustments of any Company tax returns; and

(d) shall designate a Member-Manager to act as the "tax matters partner" for purposes of the Code.

5.21 Annual Budget. Not less than ninety (90) days before the end of each Fiscal Year during the term of the Company, the Managers shall furnish to the Members for their approval in accordance with Section 5.5, a budget in reasonable detail for the following Fiscal Year (the "Annual Budget"). If the Annual Budget has not been approved by the beginning of the next Fiscal Year, the Managers shall operate the Company on the basis of the Annual Budget for the prior Fiscal Year until a new Annual Budget has been adopted.

ARTICLE VI

Rights and Obligations of Members



(b)(4)

6.2 Rights of Approval. The Members will elect the Managers annually in accordance with this Agreement, but will have only such other rights with respect to the management of the property, business and affairs of the Company, and such other powers, as are specified in this Agreement or under the Act.

6.2(i) Management by Members. Except as otherwise provided in this Agreement, the property, business and affairs of the Company will be managed by the Members, who will have full authority, power and discretion to make all decisions with respect to the Company's business, perform any and all other acts customary or incident to such management, and perform such other services and activities set forth in this Agreement in accordance herewith and with the Act. Except as otherwise set forth in this Agreement or determined by the Members, each Member shall have authority to bind the Company with respect to any such act, provided that the Members have approved it in accordance herewith or with the Act.

6.2(ii) Officers and Agents. The Members may from time to time designate such officers and agents as they may deem necessary to carry out the day-to-day operations of the Company. Such officers and agents need not be Members, and shall have such duties, powers, responsibilities and authority as may from time to time be prescribed by the Members, and may be removed at any time, with or without cause, by the Members.

6.3 Liability for Wrongful Distributions. A Member who receives a distribution from the Company which the Member knows to be in violation of this Agreement or the Act shall be liable to the Company for the amount of such distribution for a period of three years after it was made.

6.4 Dealings with the Company: Other Business Activity. Subject to the requirements of this Agreement, any Member or any Affiliate of a Member may make loans to, borrow from, and transact such other business with, the Company as may be approved by the Members in accordance with this Agreement. Nothing contained in this Agreement shall be deemed to restrict or limit in any way any right of any Member, or any Affiliate of any Member, to pursue, conduct or participate in, directly or indirectly, any other business or activity whatsoever, including, without limitation, any business that even competes with the Company's business from time to time beyond 50 miles radius.

6.5 Meetings of Members.

(a) The Members will meet annually for the purpose of transacting such business as may come before the meeting, including, without limitation, the election of Managers, on the first Tuesday in March at the principal office of the Company, or at such other time or place within or without the State of Illinois as shall be determined by the Members.

(b) In addition to the annual meetings required by Section 6.5(a), regular monthly meetings of the Members will be held at such times and places within or without the State of Illinois as the Members may from time to time determine.



(b)(4)

(d) Notice of the time, place and purpose or purposes of each meeting of the Members and of the first regular meeting under Section 6.5(b) shall be delivered to each Member entitled to vote at the meeting either personally (including by courier) or by telephone, telegraph, facsimile or first class mail, postage prepaid, addressed to it at its mailing address set forth in Exhibit A attached hereto the records of the Company, at least ten (10) but not more than sixty (60) days before the date of the meeting. An affidavit of a Manager or other Person giving such notice shall, absent fraud, be prima facie evidence that notice of a meeting has been given. Notice of a meeting need not be given to any Member who, either before or after the meeting, executes a waiver of notice, or who attends such meeting without objecting, at its beginning, to the transaction of any business because the meeting is not lawfully called or convened.

(e) Except as otherwise provided in this Agreement, a Majority in Interest of each class of Members entitled to vote on, or take action with respect to, any matter, present in person at any meeting, shall constitute a quorum for the transaction of business at such meeting. In the absence of a quorum, a Majority in Interest of each class of Members present and entitled to vote thereat may adjourn any meeting from time to time for a period not to exceed sixty (60) days without further notice. If the adjournment is for more than sixty (60) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be

given to each Member of record entitled to vote on, or take action with respect to, any matter at such meeting. At any adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting as originally noticed may be transacted. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during the meeting of that number of Members whose absence would result in less than a quorum being present.

(f) Except as otherwise expressly required by the Act, the Articles of Organization or this Agreement, if a quorum is present, the affirmative vote of a Majority in Interest of each class of Members present and entitled to vote on, or take action with respect to, any matter shall be the act of such class of the Members.

6.6 Proxies and Voting Arrangements. At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. The proxy shall be filed with the Company before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. Any proxy, or other arrangement, by contract or otherwise, by which a Member grants to a non-Member any right to exercise any Management Interest, shall be null and void.

6.7 Action without Meeting. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting, without prior notice and without a vote, if Members holding voting interests sufficient to authorize such action at a meeting at which all of the Members entitled to vote thereon were present and voted consent thereto in writing. Such consent{s} shall be delivered to the Managers by hand or by certified or registered mail, return receipt requested, for filing with the Company records. Action taken under this Section 6.7 shall be effective when all necessary Members have signed a consent, unless the consent specifies a different effective date.

6.8 Participation in Meetings by Telephone and Other Equipment. Anyone or more Members may participate in a meeting by conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

6.9 Record Dates. For the purpose of determining (a) Members entitled to notice of, or to vote at, any meeting of Members, (b) Interest Holders entitled to receive payment of any distribution, or (c) the identity of Members or Interest Holders for any other purpose, the date on which notice of the meeting is mailed, or on which the declaration of such distribution is adopted, as the case may be, shall be the record date for such determination. When a determination of Members entitled to vote at any meeting has been made as provided in this Section 6.9, the determination shall apply to any adjournment of the meeting. The record date for determining Members entitled to take action without a meeting pursuant to Section 6.7 shall be the date the first Member signs a written consent.



(b)(4)

6.11 Creation of Different Classes of Membership Interests. With the consent of the Members, the Company may issue Membership Interests from time to time in one or more classes, or one or more series of such classes, which classes or series shall have, subject to the provisions of applicable law, such designations, preferences and relative, participating, optional or other special rights as shall be fixed by the Members, including, without limitation, with respect to (a) the allocation of Net Profits or Net Losses to each such class or series; (b) the right of each such class or series to share in distributions; (c) the rights of each such class or series upon dissolution and liquidation of the Company; (d) the price at which, and the terms and conditions upon which, each such class or series of Membership Interests may be redeemed by the Company, if any such class or series is so redeemable; (e) the rate at which, and the terms and conditions upon which, each such class or series may be converted into another class or series of Membership Interests; and (f) the right of each such class or series to vote on, or take action with respect to, Company matters, including matters relating to the relative rights, preferences and privileges of such class or series, to the extent permitted by applicable law, if any such class or series is granted such voting rights.

6.12 Membership Certificates. Membership Interests may be evidenced by certificates issued by the Company, provided that any such certificate shall carry a conspicuous legend noting the existence of the restrictions on transfer set forth in Article VU. Nothing contained herein, nor the issuance of any such certificate, shall be deemed evidence of, or an admission that, any Interest constitutes a security for any purpose.

ARTICLE VII

Transferability

Transfers, including transfers of financial rights only, are permitted only by consent.

7.1 General. Except as otherwise specifically provided in this Agreement, and subject in any event to Sections 7.3 and 7.4, no Interest Holder shall have the right to Transfer any Interest to a non-Member without the prior written consent of the remaining Members, which may be withheld for any reason or no reason, in its or their sole discretion. Upon the Transfer of all of a Member's Economic Interest, the Transferor shall cease to be a Member.

(b)(4)

Company's or the existing Member(s)' attorney for reviewing the same, assignment and assumption and such other certificates, representations and documents, and shall perform all other acts necessary or desirable, in the opinion of counsel to the Company, to:

(i) constitute such transferee a Member, if applicable;

(ii) confirm that the Person desiring to acquire an Interest, or to be admitted as a Member, has accepted, assumed, and agreed to be bound by, all of the terms, obligations and conditions of this Agreement, as in effect at the time of the Transfer;

(iii) preserve the Company after such Transfer under the laws of each jurisdiction in which the Company is qualified, organized or does business;

(iv) assure compliance with all applicable state and Federal laws, including, without limitation, securities laws; and

(v) constitute the Company a third-party beneficiary of the rights of the Transferor and the obligations of the transferee under any arrangements or agreements to Transfer or pledge an Interest hereunder, with full power to enforce such rights and obligations directly against the transferee.

(b) If, as of the proposed effective date of a Transfer, there is a mortgage or other agreement in effect by which the Company or any of its assets are bound that permits the holder of indebtedness secured thereby to accelerate the indebtedness in the event of the Transfer of an Interest or more than a specified Interest, then, without the consent of the Managers and Two-thirds in Interest of the remaining Members (including all Member-Managers, no Transferor may Transfer an Interest to the extent such Transfer would entitle the holder of such indebtedness to accelerate it.

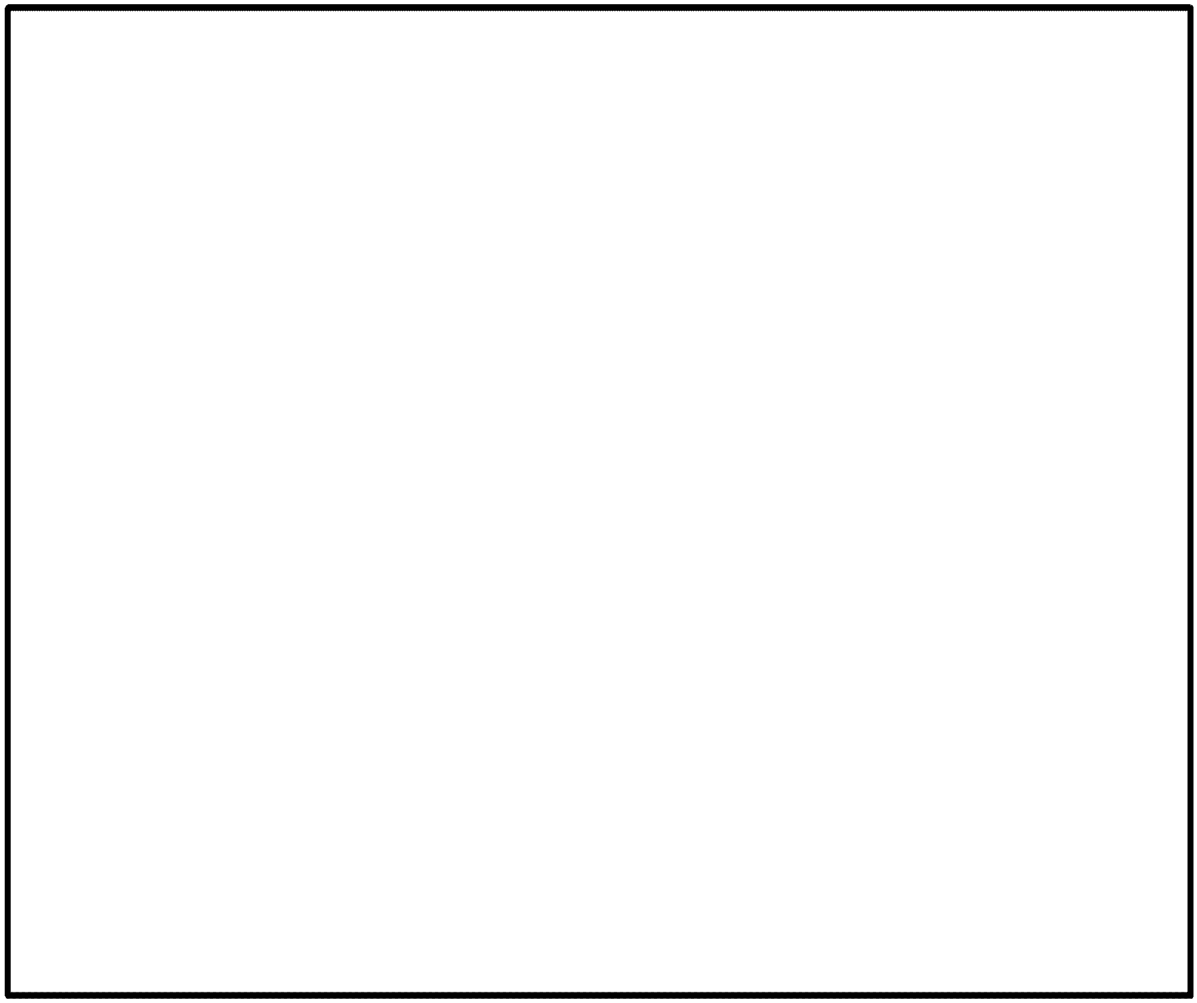
(c) Notwithstanding compliance with the other provisions of this Article VII, no Transfer of an Interest may be made except pursuant to registration under applicable securities laws or if an opinion of counsel to the Company, prepared at the expense of the Transferor, indicates that such Transfer may be effected without registration.

(d) Notwithstanding compliance with the other provisions of this Article VII, no Transfer of an Interest may be made to a minor or incompetent individual except by will, intestate succession or gift under applicable uniform transfers to minors acts or pursuant to the terms of an inter vivos trust.



(b)(4)

(b)(4)



7.6 Certain Transfers of No Effect.



7.7 Pledge or Encumbrance of Interests.

(b)(4)

No Member may pledge or encumber an Interest, in any manner, whether voluntarily or involuntarily, by operation of law or otherwise, without the prior written consent of the Managers.

7.8 Excluded Transfers.



(b)(4)

ARTICLE VIII

WITHDRAWAL OF MEMBERS

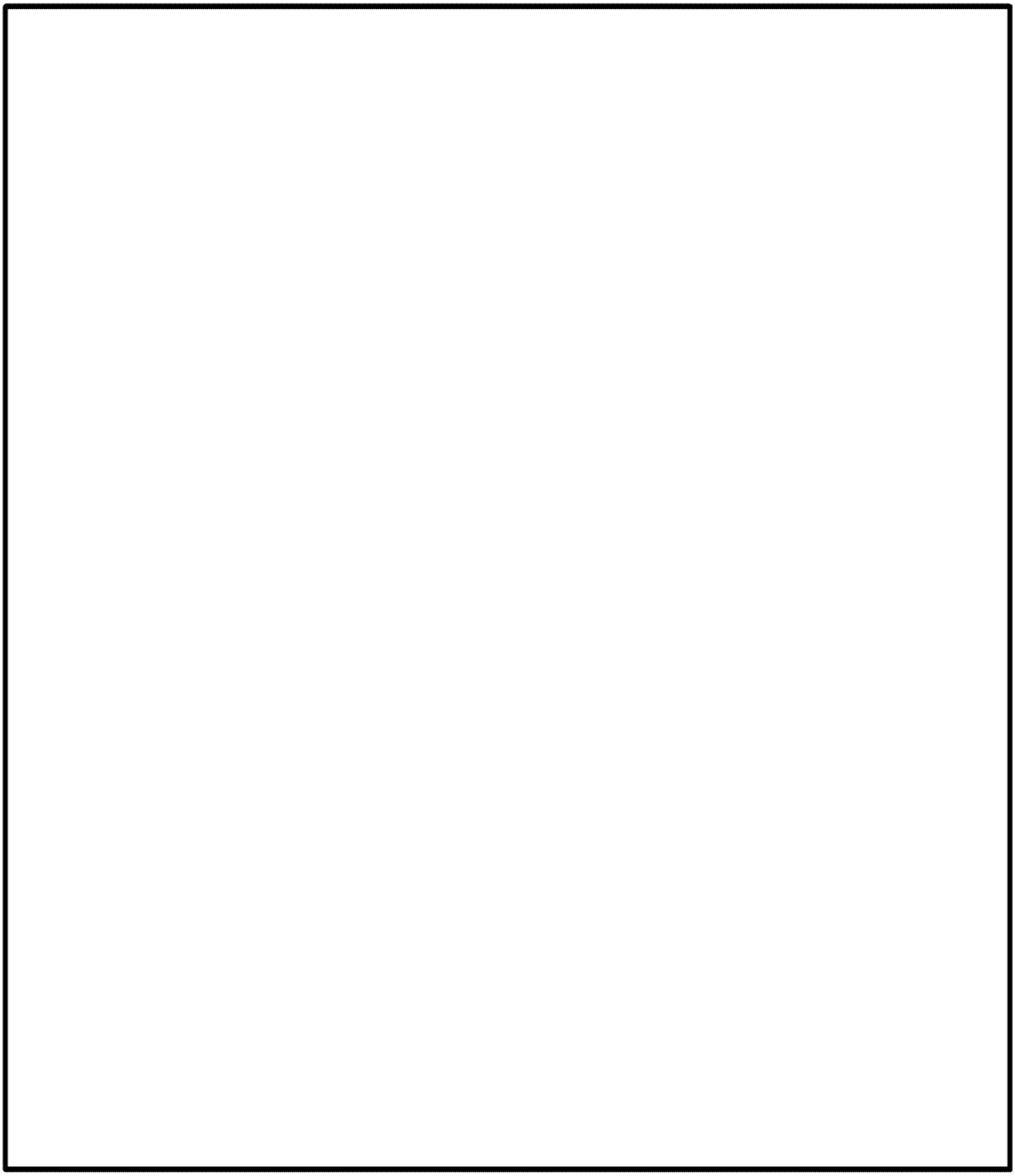
8.1 Right to Withdraw. The Voluntary Withdrawal of a Member other than a Voluntary Withdrawal specified in Section 2.57 (g) shall be permitted with the prior written consent of a Majority in Interest of the remaining Members or upon at least six months' prior notice to the Company and the remaining Members.

8.2 Effect of Withdrawal.

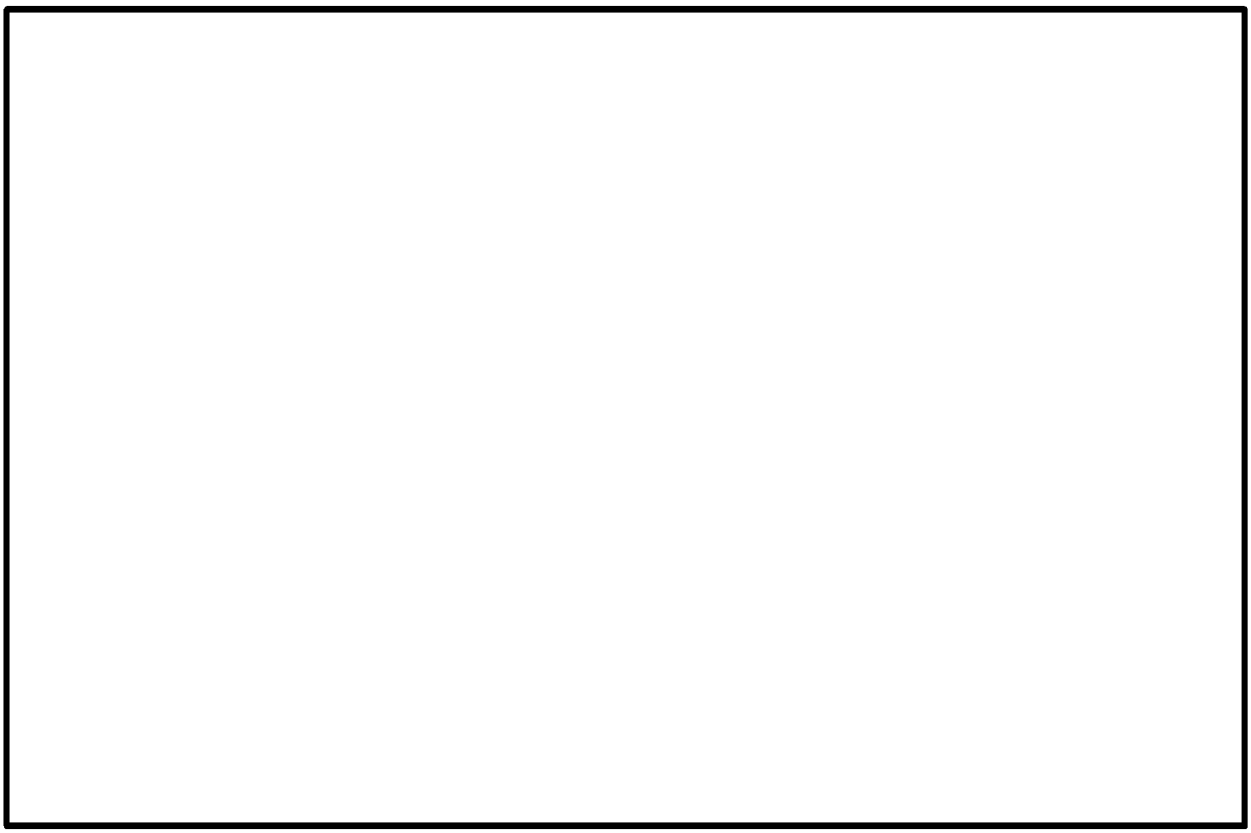
(a) Unless the remaining Members elect to dissolve the Company in accordance with Section 9.2 after a Voluntary Withdrawal, the withdrawn Member shall not be entitled to receive any amount in liquidation of his or its Membership Interest until the dissolution and winding up of the Company, but shall, on and as of the date of Withdrawal Event, become an Assignee of the Economic Interest associated with its former Membership Interest, with no right to participate in the management of the business of the Company or otherwise exercise any of the rights or privileges of a Member hereunder or under the Act. After any Voluntary Withdrawal, the relative Percentage Interests of the remaining Members for voting purposes only shall be determined as though the withdrawn Member's Membership Interest had been repurchased and the withdrawn Member's Percentage Interest were zero. For purposes of making distributions to Members after the liquidation of the Company, the withdrawn Member shall be treated as any other Member of its class.

(b) If a Withdrawal Event results in the dissolution of the Company, subject to Section 8.3, the withdrawn Member shall be treated as any other Member in the liquidation of the Company's assets pursuant to Article IX.

(c) Upon the occurrence of any Withdrawal Event, the Company shall have no further obligation or liability to any Assignee of the withdrawn Member.



(b)(4)



(b)(4)

ARTICLE IX

Dissolution and Termination

9.1 Events Causing Dissolution and Winding-up.

The Company shall be dissolved and wound up upon the first to occur of the following events:

(a) the written consent of a Majority in Interest of the Members;

(b) a Withdrawal Event with respect to any Member if the remaining Members elect to dissolve the Company pursuant to Section 9.2. Notice of any event specified in this Section 9.1(b) shall be given to each of the other Members by the withdrawn Member or his or its successor-in-interest if any within sixty (60) days after the date thereof;

(c) the sale or other disposition of all or substantially all of the business or assets of the Company;

(d) the expiration of the term of the Company; or

(e) the entry of a decree of judicial dissolution under Section 702 of the Act.

9.2 Election to Dissolve the Company.

(a) Withdrawal Event with respect to any Member will not result in the dissolution winding up and termination of the Company unless within 180 days after the occurrence of such event, a Majority in Interest of the remaining Members determined as of the date of such even elect in their sole discretion to dissolve the Company.

(b) If the Members do not elect to dissolve the Company under Section 9.2(a), the Company shall continue as a limited liability company pursuant to the Act under this Agreement until the first to occur of the end of the Company's term or a subsequent event causing dissolution hereunder or under the Act.

9.3 Winding up of the Company.

(a) If the Company is to be dissolved in accordance with Section 9.1, then the Managers or other Person(s) selected by the Members (the "Liquidator") shall wind up the affairs of the Company, including by selling or otherwise liquidating the Company assets in a bona fide sale or sales to third Persons at such prices and upon such terms as they may determine. If the Liquidator determines that an immediate sale would be financially inadvisable, it may defer sale of the Company assets for a reasonable time, or distribute the assets in kind. During the winding up period, the Liquidator may exercise all powers granted to the Managers under this Agreement, and may adopt such plan, method or procedure as may be reasonable to effect an orderly winding up.

(b) The proceeds of any liquidation of the Company shall be distributed in the following order of priority to the extent that such order of priority is consistent with the laws of the State of Illinois:

(i) first, to the payment of the debts and liabilities of the Company and the expenses of dissolution and liquidation;

(ii) then, to the establishment of any reserves which the Liquidator shall deem reasonably necessary for payment of such other debts and liabilities of the Company (contingent or otherwise), as are specified by the Liquidator, such reserves to be held in escrow by a bank or trust company selected by the Liquidator and to be disbursed as directed by the Liquidator in payment of any of the specified debts and liabilities or, at the expiration of such period as the Liquidator may deem advisable, to be distributed in the manner hereinafter provided; and

(iii) then, to the Members as set forth in Article IV.

(c) If any assets are distributed in kind, they shall be distributed on the basis of the fair market value thereof as determined by appraisal, and shall be deemed to have been sold at fair market value for purposes of the allocations under Article IV.

(d) The Company shall terminate when all assets of the Company have been sold and/or distributed and all affairs of the Company have been wound up.

9.4 Articles of Dissolution.

Within ninety (90) days following the dissolution and the commencement of winding up of the Company, Articles of Dissolution shall be prepared, executed and filed in accordance with the Act.

ARTICLE X

Indemnification

10.1 Indemnification.

To the fullest extent permitted by applicable law from time to time in effect:



(b)(4)

(b) The Company shall indemnify, defend and hold each Manager harmless from and against, and may, upon the approval of the Members, indemnify, defend and hold the Company's and the Manager's respective Affiliates, agents, employees, consultants, counsels and other independent contractors (collectively, "Indemnitees"), harmless from and against, all Losses arising from any demands, claims or lawsuits against any of the Indemnitees in connection with or resulting from his or its acts or omissions in his or its capacity as Manager, or as such an Affiliate, agent, employee, consultant, counsel or other independent contractor of the Company or the Manager, or in connection with, arising from or relating to, business or activities undertaken on behalf of the Company, including, without limitation, any demands, claims or lawsuits initiated by a Member, unless a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such acts or omissions were committed in bad faith, or were the result of active and deliberate dishonesty, (ii) such Indemnitee personally gained a financial profit or other advantage to which he or she was not legally entitled or (iii) such acts or omissions violated such lesser standard of conduct as under applicable law affirmatively prevents indemnification hereunder. The termination of any action, suit or proceeding by judgment, order, settlement, plea of nolo contendere or its equivalent or conviction shall not, of itself, create a presumption that an Indemnitee shall not be entitled to indemnification hereunder or that the Indemnitee did not act in good faith and in a manner which it reasonably believed to be in or not opposed to the best interests of the Company.

10.2 Advancement of Expenses. An Indemnitee shall be entitled to receive, upon application therefor, advances from the Company to cover the costs of defending any pending, threatened or

completed claim, action, suit or proceeding against it for Losses in connection with which it would be entitled to indemnification under this Article X, provided, that such advances shall be repaid to the Company (with interest thereon at an annual rate equal to the Prime Rate) if the Indemnitee receiving such advance is found by a court of competent jurisdiction upon entry of a final judgment to have violated any of the standards set forth in Section 10.1 which preclude indemnification hereunder.

10.3 Rights Not Exclusive: Survival. The rights of an Indemnitee set forth in this Article X shall not be exclusive of any other rights to which it may be entitled, whether by separate agreement or otherwise, nor shall such rights limit or affect any other such rights. All rights of an Indemnitee under this Article X shall survive the dissolution of the Company and any Withdrawal Event with respect to such Indemnitee, and shall inure to the benefit of his or its heirs, personal representatives, successors and assigns.

10.4 Source of Payment.

Notwithstanding anything contained herein to the contrary, any amount to which an Indemnitee may be entitled under this Article X shall be paid only out of the assets of the Company and any insurance proceeds available to the Company for such purposes. No Member shall be personally liable for any amount payable pursuant to this Article X, or to make any Capital Contribution, return any distribution made to it by the Company, or restore any Negative Capital Account balance to enable the Company to make any such payment. The Company shall, if commercially practicable, obtain insurance with per-claim and aggregate limits reasonably expected to cover its anticipated obligations hereunder.

ARTICLE XI

Miscellaneous Provisions

11.1 Notices. Except as otherwise set forth herein, any notice, demand or communication required or permitted to be given under this Agreement shall be (a) in writing, (b) delivered by hand, nationally recognized overnight courier service or facsimile, addressed to a party at its mailing address or facsimile number set forth in the books and records of the Company, and (c) deemed to have been given on the date delivered by hand or sent by facsimile or one business day after deposit with such courier service.

11.2 Books of Accounts and Records.

(a) At the expense of the Company, the Managers shall maintain at the Company's principal place of business, records and accounts of all operations and expenditures of the Company, including, without limitation, the following records:

(i) a current list in alphabetical order of the name and mailing address of each Interest Holder, their facsimile numbers and, with respect to the Interest Holders, their

respective shares of Net Profits and Net Losses, or information from which such shares can be derived;

(ii) a copy of the Articles of Organization and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any such amendment was executed;

(iii) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent Fiscal Years;

(iv) copies of this Agreement, as in effect from time to time;

(v) any writings or other information with respect to each Interest Holder's obligation to contribute cash, property or services to the Company, including, without limitation, the amount of cash so contributed and a description and statement of the agreed-upon fair market value of property or services so contributed or to be contributed;

(vi) any financial statements of the Company for the three most recent Fiscal Years;

(vii) minutes of every annual, regular, special and court-ordered meeting of the Members; and

(viii) any written consents obtained from the Members for actions taken by Members without a meeting.

(b) Upon reasonable advance notice, during normal business hours, any Interest Holder or its representatives may, at its expense, inspect and copy the records described in Section 11.2(a) for any purpose reasonably related to such Person's Membership Interest.

(c) Notwithstanding Sections 11.2(a) and (b) or any other provision of this Agreement, the Managers shall have the right to keep confidential, and not to disclose to the other Members, such information relating to the Company (i) reasonably believed by them to be in the nature of trade secrets, (ii) the disclosure of which is in good faith believed not to be in the best interests of the Company or (iii) required by law or by agreement with a third person to be kept confidential.

11.2 Application of Illinois Law.

This Agreement, and the application or interpretation hereof, shall be governed by and in accordance with the laws of the State of Illinois applicable to agreements made therein and to be performed within and without the State of Illinois, and specifically the Act.

11.4 Amendments.

(a) Except as otherwise required by this Agreement or the Act, this Agreement may be amended by the affirmative vote of all of the Members.

(b) Notwithstanding anything to the contrary contained in Section 11.4(a), the Managers may modify the provisions of this Agreement without the consent of the Members if, upon advice of counsel to the Company, the modification is necessary to cause (i) the Company to be or to continue to be classified as a partnership for federal income tax purposes or (ii) the allocations under Article IV to have substantial economic effect or to be in accordance with the Members' interests under Section 704 of the Code and the Treasury Regulations thereunder. No modification hereunder may alter the limited liability of the Members or have a material effect on amounts distributable to any Member pursuant to this Agreement.

(c) Notwithstanding anything to the contrary contained in this Section 11.4, any amendment to this Agreement that would adversely affect (i) the federal income tax treatment to be afforded a Member, (ii) the liabilities of a Member, or (iii) the consent and approval rights reserved by the Members, or which would otherwise change the method of calculating allocations or distributions under Article IV, shall require the consent of each Member affected.

11.5 Amendment by Agreement of Merger. Notwithstanding anything to the contrary contained in this Agreement in accordance with Section 1004(e) of the Act, an agreement of merger or consolidation approved by the Members as required by this Agreement may effect (a) amendments to this Agreement contained in the agreement of merger or consolidation or necessitated thereby or (b) the adoption of a new operating agreement for the Company if it is the surviving or resulting entity, in each case without further action by the Members.

11.6 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further documents and instruments including without limitation statements of their Interests and powers of attorney, as necessary to comply with applicable law or otherwise as reasonably requested by the Members.

11.7 Construction. Whenever the singular number is used in this Agreement and when required by the context the same shall include the plural and vice versa and the neuter gender shall include the feminine and masculine genders and vice versa.

11.8 Headings. The headings in this Agreement are for convenience only and are in no way intended to describe, interpret define or limit the scope extent or intent of this Agreement or any of its provisions.

11.9 Waivers: Rights and Remedies Cumulative. The failure of any party to pursue any remedy for breach or to insist upon the strict performance, of any covenant or condition contained in this Agreement shall not constitute a waiver of any such right with respect to any subsequent breach. Except as otherwise expressly set forth herein, rights and remedies under this Agreement are cumulative and the pursuit of anyone right or remedy by any party shall not preclude or constitute a waiver of the right to pursue any or all other remedies. All rights and remedies provided under this Agreement are in addition to any other rights the parties may have by law, in equity or otherwise.

11.10 Severability. If any provision or portion thereof, of this Agreement or its application to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement such provision and their application shall not be affected thereby but shall be interpreted without such unenforceable provision or portion thereof so as to give effect, insofar as is possible, to the original intent of the parties, and shall otherwise be enforceable to the fullest extent permitted by law.

11.11 Successors and Assigns. All of the covenants, terms, provisions and agreements contained in this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors and permitted assigns.

11.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

11.13 Investment Representations. Each Interest Holder hereby represents and warrants to the Company and each other Interest Holder as follows:

(a) Such Interest Holder acknowledges that:

(i) the Interest owned by it has not been registered under the Securities Act of 1933, the Illinois State securities act or any other state securities laws (collectively, the "Securities Acts") because the Company is issuing (or an Interest Holder has Transferred) such Interest in reliance upon exemptions from the registration requirements contained in the Securities Acts for issuances not involving a public offering;

(ii) the Company (or the Transferor) has relied upon the fact that the Interest is to be held by such Interest Holder for investment purposes only, and not with a view to any resale or distribution thereof; and

(iii) the Company is under no obligation to register or qualify the Interest or to assist any Interest Holder in complying with any exemption from registration under the Securities Acts if such Interest Holder wishes to dispose of the Interest.

(b) Each Interest Holder is acquiring the Interest for his or its own account, for investment purposes only, and not with a view to the resale or distribution thereof, unless there are effective registrations or other qualifications relating thereto under applicable Securities Acts, or unless the Interest Holder delivers to the Company the opinion of counsel required under Section {7.3(c)}.

(c) Before acquiring the Interest, each Interest Holder investigated the Company and its business, and the Company made available to it all information necessary to make an informed decision to acquire the Interest.

Nothing contained herein is intended to be construed as an admission that any Interest is a "security" for purposes of any of the Securities Acts or other applicable law.

11.14 No Right to Petition for Dissolution. The Members agree that irreparable harm would be done to the business and goodwill of the Company if any Member were to bring an action in Court under the Act for the judicial dissolution of the Company. Accordingly, each Member, in his capacity as such, hereby irrevocably waives any such right to petition for dissolution of the Company under the Act, and all similar rights under other applicable law, except to the extent such relief may be sought by the Company itself as authorized by the Members in accordance with this Agreement.

11.15 No Third Party Beneficiaries. The covenants, obligations and rights set forth in this Agreement are not intended to benefit any creditor of the Company or of any Interest Holder, or any other third Person, and except as permitted by applicable law after the obligation to make an additional Capital Contribution has been fixed, or in connection with certain wrongful distributions, no such creditor or other third Person shall, under any circumstances, have any right to compel any actions or payments by the Managers and/or the Members or shall, by reason of any provision contained herein, be entitled to make any claim in respect of any debt, liability, obligation or otherwise against the Company or any Interest Holder.

11.16 Managers as Attorney-in-Fact for Members.

(a) Each Member hereby irrevocably constitutes and appoints, with full power of substitution, the Managers and each of them, its true and lawful attorney-in-fact, with full power and authority in its name, place and stead, to execute, certify, acknowledge, deliver, file and record at the appropriate public offices:

(i) all certificates and other instruments, and any amendment thereto, which the Managers deem appropriate to form, qualify or continue the business of the Company as a limited liability company;

(ii) any other instrument or document which may be required to be filed by the Company under the laws of any state, or which the Managers deem advisable to file; and

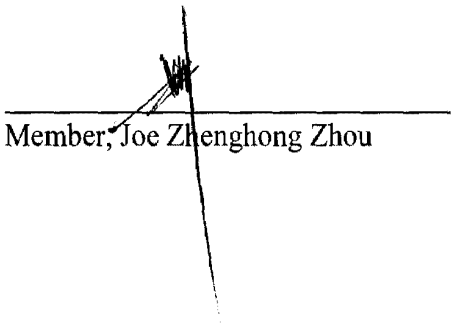
(iii) any instrument or document, including amendments to this Agreement, which may be required to continue the business of the Company, admit a Member or successor Manager, or dissolve and liquidate the Company (provided that such continuation, admission or dissolution are in accordance with this Agreement), or to reflect any reductions in the amount of Members' capital.

(b) Each Member's appointment of the Managers and each of them as its attorney-in-fact shall be deemed to be a power coupled with an interest and shall survive the incompetency, Bankruptcy or dissolution of the Member giving such power, except that, in the event of a Member's Transfer of an Interest in accordance with this Agreement, this power of attorney shall survive such Transfer only until such time, if any, as the Assignee shall have been admitted to the Company

as a Member and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

11.17 Entire Agreement. This Agreement, and the Articles of Organization, embody the entire understanding and agreement between the Members concerning the subject matter hereof and supersede any and all prior negotiations, understandings or agreements with respect thereto. To the extent the Act addresses a matter not otherwise addressed by this Agreement, it is the intention of the Members that the provisions of the Act shall apply, but no such application shall otherwise affect any provision of this Agreement.

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



Member, Joe Zhenghong Zhou

Exhibit A

(b)(4)

Members	Joe Zhenghong Zhou, Esq
	[redacted]
Addresses	136-20 38TH AVENUE, SUITE 10H FLUSHING, NEW YORK, 11354 USA
Phone Number	(718) 888-9668
Fax Number	(718) 888-9018
Emails	Email: info@nyeb5.com

Exhibit P: Form of Limited Liability Limited Partnership Agreement

LIMITED PARTNERSHIP AGREEMENT

OF

MAX FUND LLLP
(MAX FUND LIMITED LIABILITY LIMITED PARTNERSHIP)

Section 12.01. Withdrawal of General Partners. The General Partners may withdraw from the Partnership by giving the Limited Partners written notice of withdrawal at least sixty (60) days prior to the effective date of the withdrawal. A General Partner who withdraws from the Partnership may sell its Interest only in accordance with the procedures and limitations of Section 12.03 hereof. In the event there is no such sale, or until such time as there is such a sale, a General Partner who has withdrawn shall have the same rights and be subject to the same limitations as a Managing General Partner that has been removed pursuant to the provisions of Section 12.03 hereof, and the interest of the withdrawn General Partner may be acquired by the other General Partners or by the Limited Partners in accordance with the procedures set forth in Section 12.03 hereof.

Section 12.02. Removal, Bankruptcy, Dissolution, Death or Incompetency of General Partners. A General Partner shall cease to be a General Partner of the Partnership upon the removal, bankruptcy, dissolution, death or incompetency of the General Partner and any of said Partners may be removed by the vote of the Limited Partners, under Section 9.06 above, only for cause. For purposes of this Section 12.02, the term "cause" shall mean acts of the General Partners which constitute larceny, fraud, or a crime involving moral turpitude or failure to pay the Secured Debt according to its terms resulting in the initiation of foreclosure proceedings pursuant to the security agreement securing the Secured Debt.

Section 12.03. Transfer by General Partners; Admission of Additional or Successor General Partners. A General Partner may transfer his Interest, or any part thereof, and an additional or successor General Partner, as the case may be, shall be admitted to the Partnership as follows:

(1) If a General Partner desires to sell, transfer or assign its Interest in the Partnership to another then existing General Partner, such General Partner must obtain the consent of all of the other General Partners before effecting such sale or transfer. If the General Partner desiring to sell, transfer or assign its interest is the Managing General Partner, then a majority of the other General Partners, if there are three or more General Partners, and, if not, then two-thirds of the Limited Partners, must agree as to who is to become the new Managing General Partner before the proposed sale, transfer or assignment can be effected.

(2) Except as provided in Section 12.03(3), if a General Partner desires to sell, transfer or assign its Interest in the Partnership to a person or entity who is not then a General Partner, such transfer shall be permitted if, and only if, the proposed transferee is approved as a successor General Partner as follows:

(a) The admission of the transferee as a successor General Partner shall have been consented to by the other General Partners, and if none, by two-thirds of all Limited Partner voting shares.

(b) If the proposed transferee is a non-natural person, it shall have provided the Partnership evidence satisfactory to counsel for the Partnership of its authority to become a General Partner;

Exhibit Q: Agency Agreement

Chicago Metro Regional Center, LLC – Agency Agreement

This Agreement, executed this _____ day of _____, 20____, between Chicago Metro Regional Center, LLC (hereinafter "Company"), and _____ (hereinafter "Agent"), defines the commission to be paid to Agent for sale of Chicago Metro Regional Center, LLC investment products to Investors.

1. Investments

The investment shall be an investment in MAX Fund LLLP, a State of Illinois Limited Partnership, or another Limited Partnership that owns and manages real estate or funds the commercial real estate construction. The Partnerships shall be managed by the Company. The Partnership Interests are not registered under the Securities Act of 1933, as amended ("Securities Act"). The Partnership Interests are sold in reliance upon the so-called "private offering" exemption provided by Section 4(2) of the Securities Act and/or Regulation D promulgated pursuant to the Securities Act.

Agent shall use its best efforts to only sell to investors;

- Who meet the investor suitability standards set forth in the Company's Subscription Agreement;
- Who are able to bear the economic risk of the investment based on each prospective investor's financial situation; and
- Who have an apparent understanding of: the fundamental risks of the investment; the chance that one may loose the entire investment; the lack of liquidity; the back ground of the principal officers of the Company; and the tax consequences of an investment in the Company or its Partnerships.

(b)(4)

The minimum amount to be arranged per standard investment i[redacted] The minimum EB-5 investment i[redacted], inclusive of Agent commission, also referred to as part of the Syndication Fee. (b)(4)

2. Commission Structure

[redacted]

(b)(4)

[redacted] (b)(4)

This agreement is non-exclusive and will be subject to override by exclusive agreements in certain territories.

3. Mutual Responsibilities

3.1. Chicago Metro Regional Center, LLC shall supply Agent with marketing materials and Agent will distribute via email and other means.

3.2. Agent shall not be responsible for the content of any information supplied by Chicago Metro Regional Center, LLC. Agent hereby agrees not to alter or amend any information supplied by Chicago Metro Regional Center, LLC.

3.3. Agent shall be responsible for all marketing costs. Chicago Metro Regional Center, LLC will on a case by case basis send its staff to present seminars at its expense and will supply Chicago Metro Regional Center, LLC marketing materials as they are developed from time to time.

4. Term, Modification, and Cancellation of Agency Agreement

(a). This agreement will be deemed to have become effective as of the date first set out above and will remain in effect until ***the applicant's I-526 petition is approved***. Either party to this agreement may cancel the agreement before the applicant's I-526 petition is approved, by giving written notice of such cancellation to the party 30 days to the effective date of cancellation.

[redacted] (b)(4)

5. Miscellaneous

5.1. Amendments. This agreement may only be amended in writing with the consent of the parties hereto.

5.2. Governing Law; Survival of Rights; Severability of Provisions. This Agreement shall be governed by the laws of the State of Illinois, USA, as such laws are applied by Illinois State courts to agreements entered into and to be performed in the State of Illinois by and between residents of the State of Illinois and shall, subject to the restrictions on

transfer abilities, set forth herein, bind and inure to the benefit of the heirs, executors, personal representatives, successors and assigns of the parties hereto. If any provision of this Agreement be held to be invalid, the remainder of this Agreement shall not be affected thereby.

5.3. Entire Agreement. This Agreement constitutes the entire agreement among the parties and supersedes any prior agreement or understandings among them, oral or written, all of which are hereby cancelled. This Agreement may not be modified or amended other than pursuant to Section 4.1 hereof.

5.4. Captions; Pronouns. The paragraph titles or captions contained in this Agreement are inserted only as a matter of convenience of reference. Such titles and captions in no way define, limit, extend or describe the scope of this Agreement nor the intent of any provision hereof.

5.5. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the same counterpart.

IN WITNESS WHEREOF the parties have executed this Agreement as of the day first above written.

Chicago Metro Regional Center, LLC
(Company)

By: _____
Its: _____
Address for Notice:
136-20 38th Avenue, Suite 10H
Flushing, NY 11354 USA
attn:
Tel: 718-888-9668
Fax: 718-888-9018
e-mail: info@nyeb5.com
Website: www.nyeb5.com

_____ (Agent)

By: _____
Its:
Address for Notice:
_____
_____
attn
Tel. _____-_____-_____
Fax: _____-_____-_____
e-mail: _____
Website: _____

Exhibit R: Advisory Board Member Agreement

Exhibit S: Evidence of Matter of Ho Compliance for an Exemplar I-526 Project – The Chicago Spire Project

Department of Buildings

BUILDING PERMIT

Permit No. 100238312 Issued 05/20/2008

For Work at: 400 N LAKE SHORE DR

Description of permitted work

Revise previously permitted bell caisson to rock caisson.

In an Emergency Contact: SHELBOURNE NORTH WATER ST. LP (312)516-2800 x

Richard M. Daley
Mayor

Owner
SHELBOURNE NORTH WATER ST. LP
111 S WACKER DR
CHICAGO, IL 60606-
(312)516-2800 x

Contractor
CASE FOUNDATION COMPANY
1325 W. LAKE STREET
ROSELLE, IL 60172
(630)529-2911

Richard L. Rodriguez
Executive Director

Original Permit must be displayed on job site at all times. Copies NOT allowed. Plans must be kept on the during construction. Permit is NOT transferable. Any changes in contractor or deviation from approved plans must be approved by the Department of Buildings. Permit may be revoked for violation of any of the above provisions or other applicable ordinance.

A Certificate of Occupancy may be required before occupancy. Call (312) 744-2529 for more information.

THIS DOCUMENT HAS BLACK PRINTING OVER A BLUE AND PINK RAINBOW BACKGROUND ON WHITE PAPER.

AIA® Document A101™ – 1997

Standard Form of Agreement Between Owner and Contractor

where the basis of payment is a STIPULATED SUM

CAISSON CONTRACT

Document 00 52 13

AGREEMENT made as of the 24th day of September in the year of 2007
(In words, indicate day, month and year)

BETWEEN the Owner:
(Name, address and other information)

Chicago Spire LLC
c/o Shelbourne Development Group Inc.
111 South Wacker Drive, Suite 5001
Chicago, Illinois 60606
Telephone Number: (312) 516-2800
Fax Number: (312) 516-2850

and the Contractor:
(Name, address and other information)

Case Foundation Company
1325 West Lake Street
Roselle, Illinois 60172

The Project is:
(Name and location)

Chicago Spire Tower
400 North Lake Shore Drive, Chicago, Illinois

The Architect is:
(Name, address and other information)

Festina Lente, LLP, Limited Liability Partnership
711 Park Avenue
New York, NY 10021

The Architect of Record is:

Perkins + Will
330 North Wabash Avenue, Suite 3600
Chicago, Illinois 60611

The Owner and Contractor 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.

AIA Document A201-1997, General Conditions of the Contract for Construction, is adopted in this document by reference. Do not use with other general conditions unless this document is modified.

This document has been approved and endorsed by The Associated General Contractors of America.

AIA Document A101™ – 1997. Copyright © 1915, 1918, 1925, 1937, 1951, 1958, 1961, 1963, 1967, 1974, 1977, 1987, 1991 and 1997 by The American Institute of Architects. **All rights reserved.** WARNING: This AIA® Document is protected by U.S. Copyright Law and International Treaties. Unauthorized reproduction or distribution of this AIA® Document, or any portion of it, may result in severe civil and criminal penalties, and will be prosecuted to the maximum extent possible under the law. This document was produced by AIA software at 14:22:44 on 09/24/2007 under Order No. 1000297818_1 which expires on 4/19/2008, and is not for resale.
User Notes: (1912207975)

AIA® Document B151™ – 1997

Abbreviated Standard Form of Agreement Between Owner and Architect

AGREEMENT made as of the 1st day of November in the year 2006
(In words, indicate day, month and year)

BETWEEN the Architect's client identified as the Owner:
(Name, address and other information)

Shelbourne Lakeshore Limited, an Irish limited company
c/o Shelbourne Development Ltd.
Hainault House
St. Stephen's Green
Dublin 2, Ireland
Telephone Number: 011 353 1 479 3600
Fax Number: 011 353 1 479 3601

and the Architect:
(Name, address and other information)

Festina Lente, LLP, Limited Liability Partnership
711 Park Avenue
New York, NY 10021

For the following Project:
(Include detailed description of Project)

Chicago Spire Tower
400 North Lake Shore Drive, Chicago, Illinois

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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User Notes: (2979557292)

CLOSING BOOK

SHELBOURNE NORTH WATER STREET, L.P.

PURCHASE FROM

JER RV1, LLC

AND

JER RV2, LLC

400 BLOCK OF EAST NORTH WATER STREET

CHICAGO, ILLINOIS 60611

CLOSING AND DISBURSEMENT DATE:

JULY 20, 2006

FREEBORN & PETERS LLP
311 S. WACKER DRIVE
SUITE 3000
CHICAGO, ILLINOIS 60606
(312) 360-6000

[redacted]

AMERICAN LAND TITLE ASSOCIATION
OWNER'S POLICY
(10-17-92)

CHICAGO TITLE INSURANCE COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

In Witness Whereof, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of Date of Policy shown in Schedule A, the policy to become valid when countersigned by an authorized signatory.

Issued by:
CHICAGO TITLE INSURANCE COMPANY
171 NORTH CLARK STREET
CHICAGO, IL 60601
(312) 223-2190
FAX (312) 223-2128

CHICAGO TITLE INSURANCE COMPANY

By: [signature] President

ATTEST: [signature] Secretary

[redacted]

CHICAGO TITLE INSURANCE COMPANY

OWNER'S POLICY (1992)

SCHEDULE A

(b)(4)

ORDER NO.: ACO401511 POLICY NO.:

DATE OF POLICY: JULY 31, 2006

ISSUED BY:
ACE TITLE CO
350 W. HUBBARD
SUITE 300
CHICAGO, ILLINOIS 60610
PHONE: (312)467-4100 FAX: (312)670-4050

AMOUNT OF INSURANCE: [redacted]

1. NAME OF INSURED:

SHELBOURNE NORTH WATER STREET, L.P., A DELAWARE LIMITED LIABILITY PARTNERSHIP

2. THE ESTATE OR INTEREST IN THE LAND AND WHICH IS COVERED BY THIS POLICY IS A FEE SIMPLE, UNLESS OTHERWISE NOTED.

3. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:

THE INSURED.

4. THE LAND HEREIN DESCRIBED IS ENCUMBERED BY THE FOLLOWING MORTGAGE OR TRUST DEED AND ASSIGNMENTS:

MORTGAGE AND SECURITY AGREEMENT DATED JULY 20, 2006 AND RECORDED JULY 31, 2006 AS DOCUMENT 0621243299 MADE BY SHELBOURNE NORTH WATER STREET, L.P. TO ANGLO IRISH BANK CORPORATION, PLC TO SECURE A NOTE FO[redacted]

(b)(4)

AND THE MORTGAGES OR TRUST DEEDS, IF ANY, SHOWN IN SCHEDULE B HEREOF.

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED.

LAK 04/12/07 07:12:47

[redacted]

CHICAGO TITLE INSURANCE COMPANY

OWNER'S POLICY (1992)

SCHEDULE A (CONTINUED)

ORDER NO.: AC0401511

THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:

PARCEL 1:

A) BLOCK 15 IN CITYFRONT CENTER, BEING A RESUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 24, 1987 AS DOCUMENT 87106320, IN COOK COUNTY, ILLINOIS EXCEPT:

THAT PART OF BLOCK 15 IN CITYFRONT CENTER, BEING A RESUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF SAID BLOCK 15 177.45 FEET SOUTH OF THE NORTHWEST CORNER THEREOF, AND RUNNING THENCE EAST ALONG A STRAIGHT LINE PARALLEL WITH THE NORTH LINE OF SAID BLOCK 15 TO A POINT ON THE MOST WESTERLY EAST LINE OF SAID BLOCK 15; THENCE SOUTH ALONG SAID MOST WESTERLY EAST LINE OF SAID BLOCK 15 TO THE MOST WESTERLY SOUTHEAST CORNER OF SAID BLOCK 15; THENCE WEST ALONG THE SOUTH LINE OF SAID BLOCK 15 TO THE SOUTHWEST CORNER OF SAID BLOCK 15; THENCE NORTH ALONG THE WEST LINE OF SAID BLOCK 15 TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

ALSO INCLUDING:

B) A PART OF THE FORMER LIGHTHOUSE SITE ADJOINING THE EASTERLY AND SOUTHERLY LINES OF BLOCK 15 IN CITYFRONT CENTER, BEING A RESUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST EASTERLY SOUTHEAST CORNER OF SAID BLOCK 15, AND RUNNING THENCE WEST ALONG A STRAIGHT LINE PARALLEL WITH THE NORTH LINE OF SAID BLOCK 15 (SAID STRAIGHT LINE INTERSECTING THE WEST LINE OF SAID BLOCK 15 AT A POINT 177.45 FEET SOUTH OF THE NORTHWEST CORNER THEREOF), A DISTANCE OF 92.895 FEET TO AN INTERSECTION WITH AN EASTERLY LINE OF SAID BLOCK 15 SAID EASTERLY LINE BEING ALSO THE WESTERLY LINE OF SAID FORMER LIGHTHOUSE SITE; THENCE NORTHEASTWARDLY ALONG SAID EASTERLY LINE OF BLOCK 15 A DISTANCE OF 32.286 FEET TO AN INTERSECTION WITH A SOUTHERLY LINE OF SAID BLOCK 15 SAID INTERSECTION BEING THE NORTHWEST CORNER OF SAID FORMER LIGHTHOUSE SITE; AND THENCE SOUTHEASTWARDLY ALONG SAID SOUTHERLY LINE OF BLOCK 15, SAID SOUTHERLY LINE BEING ALSO THE NORTHERLY LINE OF SAID FORMER LIGHTHOUSE SITE, A DISTANCE OF 87.19 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

PARCEL 2:

BLOCK 6 IN CITYFRONT CENTER, BEING A RESUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 24, 1987 AS DOCUMENT 87106320,

CONTINUED ON NEXT PAGE

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED.

LAK 04/12/07 07:12:47

WARNING

TECS documents are LAW ENFORCEMENT SENSITIVE (LES) information. They contain information that may be exempt from public release under the Freedom of Information Act (5 U.S.C. 552). TECS documents are to be controlled, stored, handled, transmitted, distributed, and disposed of in accordance with DHS policy relating to FOUO information and are not to be released to the public or other personnel who do not have a valid "need-to know" without prior approval of an authorized CBP official.

PAGE WITHHELD PURSUANT TO

(b)(6) (b)(7)(c) (b)(7)(e)

COPY

RECEIPT NUMBER RCW1400251564		CASE TYPE I924A Supplement to Form I-924
RECEIVED DATE December 27, 2013		APPLICANT ZHOU, JOE ZHENGHONG
NOTICE DATE January 02, 2014	PAGE 1 of 1	
JIKUN WEI RE: CHICAGO METRO REGIONAL CENTER LLC 13620 38TH AVE STE 10H FLUSHING NY 11354		NOTICE TYPE: Receipt Notice

Receipt Notice - This notice confirms that USCIS received your application or petition as shown above. Please reference the receipt number, above, on any correspondence with USCIS. If any of the above information is incorrect, please immediately contact us at USCIS.ImmigrantInvestorProgram@dhs.gov to let us know. This will help avoid future problems.

This notice does not grant any immigration status or benefit. It is not even evidence that this case is still pending. It only shows that the application or petition was filed on the date shown.

Processing time – Processing times vary by kind of case. You can check our website at www.uscis.gov for our current processing times for this kind of case at the particular office to which this case is or becomes assigned. If you do not receive an initial decision or update from us within our current processing time, email us at USCIS.ImmigrantInvestorProgram@dhs.gov. Save this notice, and any other notice we send you about this case, and please make and keep a copy of any papers you send us by any means along with any proof of delivery to us. Please have all these papers with you if you contact us about this case.

If your address changes – If your mailing address changes while you case is pending, notify us at USCIS.ImmigrantInvestorProgram@dhs.gov, otherwise you may not receive notice of our action on this case.

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



R-CSC-0001 V06	USCIS CIS / RRU Review Reference Sheet				
SCOSS Content					
Envelope Date:	12/27/13	**Form Type:**	I-924A	**$ Amount:**	$0
Employee #:	C30056	**# of Attached Files:**	1	**Fee Count:**	0

All Reasons for Rejection

PAGE 2 # 2 NO INDUSTRY CATEGORY TITLE & NAICS CODE.

Adjudicator Decision

Decision:

- [x] OK to Process
- [ ] Reject
- [ ] OK to Process and Mail Reject Letter Attached:
- [ ] **Other:**

Comments:

Date/Time Stamp Start	Date/Time Stamp Finish
12/27/13 4:56 PM	12/30/13 9:23
Adjudicator Name: HERB H	RPL

Note: If case is OK to process, place the completed CIS/RRU Cover Sheet inside the file on the non-records side for documentation purposes.

Document Control: The master copy of this document is stored at the location identified in the Document Control Master List. Another copy, electronic or paper, is an uncontrolled copy and must be deleted or destroyed when it has served its purpose.
SCOSS Sensitive Information: Use or disclosure of the data contained in this sheet is subject to restrictions in contract HSSCCG-11-J-00016.

Form I-924A Review Worksheet
Department of Homeland Security
U.S. Citizenship and Immigration Services (USCIS)

USCIS – IPO
Local Form

REGIONAL CENTER (RC) INFORMATION

RC Name:	Chicago Metro Regional Center	RC ID #:	1129150336
Principal Name:	Joe Zhou	I-924A Receipt #:	RCW1400251564
Date of Designation:	5/22/2013	RC Website:	www.nyeb5.com

PETITIONS FILED BY EB-5 INVESTORS PER NCE (ICLAIMS)

[redacted]

DESIGNATION AMENDMENTS & CHANGES

Indicate the number of approved I-924 amendments since initial designation: 0

(b)(4)

Comments:

Has there been a change in the organizational structure of the RC? ☐ Yes ☒ No

Comments:

RC WEBSITE

Does the RC website promise repayment of EB-5 investment? ☐ Yes ☒ No

Comments:

Does the RC website display the USCIS logo or suggest that USCIS has endorsed the RC or any of its investments? ☐ Yes ☒ No

Comments:

ADDITIONAL COMMENTS

ACTION

CONTINUE	☐	Request for Evidence (RFE)	Date:
	☐	Notice of Intent to Terminate (NOIT)	Date:
PASS	☒	All Requirements Met	Date:
FAIL	☐	Terminated	Date:
Prepared by: Nancy Sykes			Date: September 3, 2014

Notice of Entry of Appearance as Attorney or Accredited Representative

Department of Homeland Security

DHS Form G-28
OMB No. 1615-0105
Expires 02/29/2016

Part 1. Information About Attorney or Accredited Representative

Name and Address of Attorney or Accredited Representative

1.a. Family Name *(Last Name)*: Wei

1.b. Given Name *(First Name)*: Jikun

1.c. Middle Name:

2. Name of Law Firm or Recognized Organization: Law Office of Joe Zhou

3. Name of Law Student or Law Graduate:

4. State Bar Number: 5150305

5.a. Street Number: 13620

5.b. Street Name: 38TH AVE

5.c. Apt. ☐ Ste. ☒ Flr. ☐: 10H

5.d. City or Town: Flushing

5.e. State: NY **5.f.** Zip Code: 11354

5.g. Postal Code:

5.h. Province:

5.i. Country: United States

6. Daytime Phone Number: (718) 539 - 7098

7. E-Mail Address of Attorney or Accredited Representative: joezhoulaw@gmail.com

Part 2. Eligibility Information For Attorney or Accredited Representative

(Check applicable items(s) below)

1. ☒ I am an attorney eligible to practice law in, and a member in good standing of, the bar of the highest court(s) of the following State(s), possession(s), territory(ies), commonwealth(s), or the District of Columbia.

1.a. New York State

1.b. I *(choose one)* ☒ ***am not*** ☐ ***am*** subject to any order of any court or administrative agency disbarring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law. (If you are subject to any order(s), explain fully in the space below.)

1.b.1.

2. ☐ 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 pursuant to 8 CFR 292.2. Provide the name of the organization and the expiration date of accreditation.

2.a. Name of Recognized Organization

2.b. Date Accreditation expires *(mm/dd/yyyy)* ▶

3. ☐ I am associated with

3.a.

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. If you check this item, also complete **number 1 (1.a. - 1.b.1.) or number 2 (2.a. - 2.b.)** in **Part 2** *(whichever is appropriate).*

4. ☐ 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).

Part 3. Notice of Appearance as Attorney or Accredited Representative

This appearance relates to immigration matters before (select one):

1. [X] USCIS - List the form number(s)

1.a. I-924A

2. [ ] ICE - List the specific matter in which appearance is entered

2.a.

3. [ ] CBP - List the specific matter in which appearance is entered

3.a.

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

4. **Select only one:** [X] Applicant [ ] Petitioner [ ] Respondent (ICE, CBP)

Name of Applicant, Petitioner, or Respondent

5.a. Family Name *(Last Name)*: Zhou

5.b. Given Name *(First Name)*: Joe

5.c. Middle Name: Zhenghong

5.d. Name of Company or Organization, if applicable: Chicago Metro Regional Center

NOTE: Provide the mailing address of Petitioner, Applicant,or Respondent and not the address of the attorney or accredited representative, **except when a safe mailing address is permitted** on an application or petition filed with Form G-28.

6.a. Street Number and Name: 13620 38th AVE

6.b. Apt. [ ] Ste. [X] Flr. [ ]: 10H

6.c. City or Town: Flushing

6.d. State: NY 6.e. Zip Code: 11354

7. Provide A-Number and/or Receipt Number: 1129150336

Pursuant to the Privacy Act of 1974 and DHS policy, I hereby 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.

8.a. Signature of Applicant, Petitioner, or Respondent

8.b. Date *(mm/dd/yyyy)* ▶ 12/24/2013

Part 4. 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 *(mm/dd/yyyy)* ▶ 12/24/2013

Part 5. Additional Information

1.



RCW1400251564

egarcia2 I924A 12/27/2013



RCW1400251564

egarcia2 I924A 12/27/2013



RCW1400251564

egarcia2 I924A 12/27/2013

JIKUN WEI
RE: JOE ZHENGHONG ZHOU
13620 38TH AVE STE 10H
FLUSHING NY 11354

JIKUN WEI
RE: JOE ZHENGHONG ZHOU
13620 38TH AVE STE 10H
FLUSHING NY 11354



RCW1400251564

egarcia2 I924A 12/27/2013

Notice of Entry of Appearance as Attorney or Accredited Representative

Department of Homeland Security

DHS
Form G-28
OMB No. 1615-0105
Expires 02/29/2016

Part 1. Information About Attorney or Accredited Representative

Name and Address of Attorney or Accredited Representative

1.a. Family Name *(Last Name)*: Wei

1.b. Given Name *(First Name)*: Jikun

1.c. Middle Name:

2. Name of Law Firm or Recognized Organization: Law Office of Joe Zhou

3. Name of Law Student or Law Graduate:

4. State Bar Number: 5150305

5.a. Street Number: 13620

5.b. Street Name: 38TH AVE

5.c. Apt. ☐ Ste. ☒ Flr. ☐: 10H

5.d. City or Town: Flushing

5.e. State: NY **5.f.** Zip Code: 11354

5.g. Postal Code:

5.h. Province:

5.i. Country: United States

6. Daytime Phone Number (718) 539 - 7098

7. E-Mail Address of Attorney or Accredited Representative: joezhoulaw@gmail.com

Part 2. Eligibility Information For Attorney or Accredited Representative

(Check applicable items(s) below)

1. ☒ I am an attorney eligible to practice law in, and a member in good standing of, the bar of the highest court(s) of the following State(s), possession(s), territory(ies), commonwealth(s), or the District of Columbia.

1.a. New York State

1.b. I *(choose one)* ☒ ***am not*** ☐ ***am*** subject to any order of any court or administrative agency disbarring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law. (If you are subject to any order(s), explain fully in the space below.)

1.b.1.

2. ☐ 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 pursuant to 8 CFR 292.2. Provide the name of the organization and the expiration date of accreditation.

2.a. Name of Recognized Organization

2.b. Date Accreditation expires *(mm/dd/yyyy)* ▶

3. ☐ I am associated with

3.a.

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. If you check this item, also complete **number 1 (1.a. - 1.b.1.) or number 2 (2.a. - 2.b.)** in **Part 2** *(whichever is appropriate).*

4. ☐ 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).

Part 3. Notice of Appearance as Attorney or Accredited Representative

This appearance relates to immigration matters before (select one):

1. [X] USCIS - List the form number(s)

1.a. I-924A

2. [ ] ICE - List the specific matter in which appearance is entered

2.a.

3. [ ] CBP - List the specific matter in which appearance is entered

3.a.

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

4. **Select only one:** [X] Applicant [ ] Petitioner [ ] Respondent (ICE, CBP)

Name of Applicant, Petitioner, or Respondent

5.a. Family Name *(Last Name)* Zhou

5.b. Given Name *(First Name)* Joe

5.c. Middle Name Zhenghong

5.d. Name of Company or Organization, if applicable: Chicago Metro Regional Center

NOTE: Provide the mailing address of Petitioner, Applicant,or Respondent and not the address of the attorney or accredited representative, **except when a safe mailing address is permitted** on an application or petition filed with Form G-28.

6.a. Street Number and Name: 13620 38th AVE

6.b. Apt. [ ] Ste. [X] Flr. [ ] 10H

6.c. City or Town: Flushing

6.d. State: NY 6.e. Zip Code: 11354

7. Provide A-Number and/or Receipt Number: 1129150336

Pursuant to the Privacy Act of 1974 and DHS policy, I hereby 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.

8.a. Signature of Applicant, Petitioner, or Respondent

8.b. Date *(mm/dd/yyyy)* ▶ 12/24/2013

Part 4. 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 *(mm/dd/yyyy)* ▶ 12/24/2013

Part 5. Additional Information

1.

OMB No. 1615-0061; Expires 09/30/2012

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

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

Part 1. Information About Principal of the Regional Center

Name: Last	First	Middle
Zhou	Joe	Zhenghong

In Care Of:

Street Address/P.O. Box: 136-20 38th Avenue, Suite 10H

City: Flushing (b)(6)	State: NY	Zip Code: 11354

Date of Birth *(mm/dd/yyyy)*	Fax Number *(include area code)*: (718) 888-9018	Telephone Number *(include area code)*: (718) 888-9668

Web site address: www.nyeb5.com

USCIS-assigned number for the Designated Regional Center (attach the Regional Center's most recently issued approval notice) 1129150336

Part 2. Application Type (Check one)

☒ **a.** Supplement for the Fiscal Year Ending September 30, 2013 *(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: Chicago Metro Regional Center, LLC

Street Address/P.O. Box: 136-20 38th Avenue, Suite 10H

City: Flushing	State: NY	Zip Code: 11354

Web site Address: www.nyeb5.com	Fax Number *(include area code)*: (718) 888-9018	Telephone *(include area code)*: (718) 888-9668

B. Name of Managing Company/Agency:

Street Address/P.O. Box:

City:	State:	Zip Code:

Web site Address:	Fax Number *(include area code)*:	Telephone *(include area code)*:

C. Name of Other Agent:

Street Address/P.O. Box:

City:	State:	Zip Code:

Web site Address:	Fax Number *(include area code)*:	Telephone *(include area code)*:

RCW1400251564
egarcia2 I924A 12/27/2013

RECD DEC 30 13 15:42

(b)(4)

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

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

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

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

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:	
MAX FUND, LLLP		Nondepository Credit Intermediation	
Address (Street Number and Name):	City:	State:	Zip Code:
29W513 Forestview Dr.	Warrenville	IL	60555
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?		[X] No	[X] Yes

(b)(4)

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: ID	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.)

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 compete **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.

Signature of Applicant	**Printed Name of Applicant**	**Date** *(mm/dd/yyyy)*
	Joe Zhenghong Zhou	12/23/2013
Daytime Phone Number *(Area/Country Codes)* (718)888-9668	**E-Mail Address** Joe@nyeb5.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.) President		

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

Signature of Preparer	**Printed Name of Preparer**	**Date** *(mm/dd/yyyy)*
Weijikun	Jikun Wei, Esq	12/23/2013
Firm Name and Address Law Office of Joe Zhenghong Zhou & Associates, PLLC 136-20 38th Avenue, Suite 10H Flushing, NY 11354		
Daytime Phone Number *(Area/Country Codes)* (718)539-7098	**Fax Number** *(Area/Country Codes)* (718)539-7177	**E-Mail Address** weijikun@gmail.com

CHICAGO METRO REGIONAL CENTER, LLC

136-20 38th Avenue, Suite 10H, Flushing, NY 11354 USA
Tel: (718) 888-9668 Fax: (718) 888-9018 Email: info@nyeb5.com Website: www.nyeb5.com

December 23, 2013

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

Re: I-924A Annual Compliance Filing for Chicago Metro Regional Center, LLC

Name of the Regional Center:	Chicago Metro Regional Center, LLC (CMRC)
Public address:	136-20 38th Avenue, Suite 10H, Flushing, NY 11354
Public Point of Contact:	Joe Zhenghong Zhou, Esq., President Curt D. Schmidt, Esq., Senior Vice President
Phone/Fax:	Tel: (718) 888-9668 Fax: (718) 888-9018
E-mail/Web Page:	Email: info@nyeb5.com Website: www.nyeb5.com

Dear U.S. Citizenship and Immigration Services:

This letter, written on behalf of Chicago Metro Regional Center, LLC (hereafter the "Regional Center" or "CMRC"), serves to supplement the completed Form I-924A attached hereto in order to provide additional clarification of the Regional Center's activities over the last fiscal year (May 22, 2013 through September 30, 2013). (b)(4)

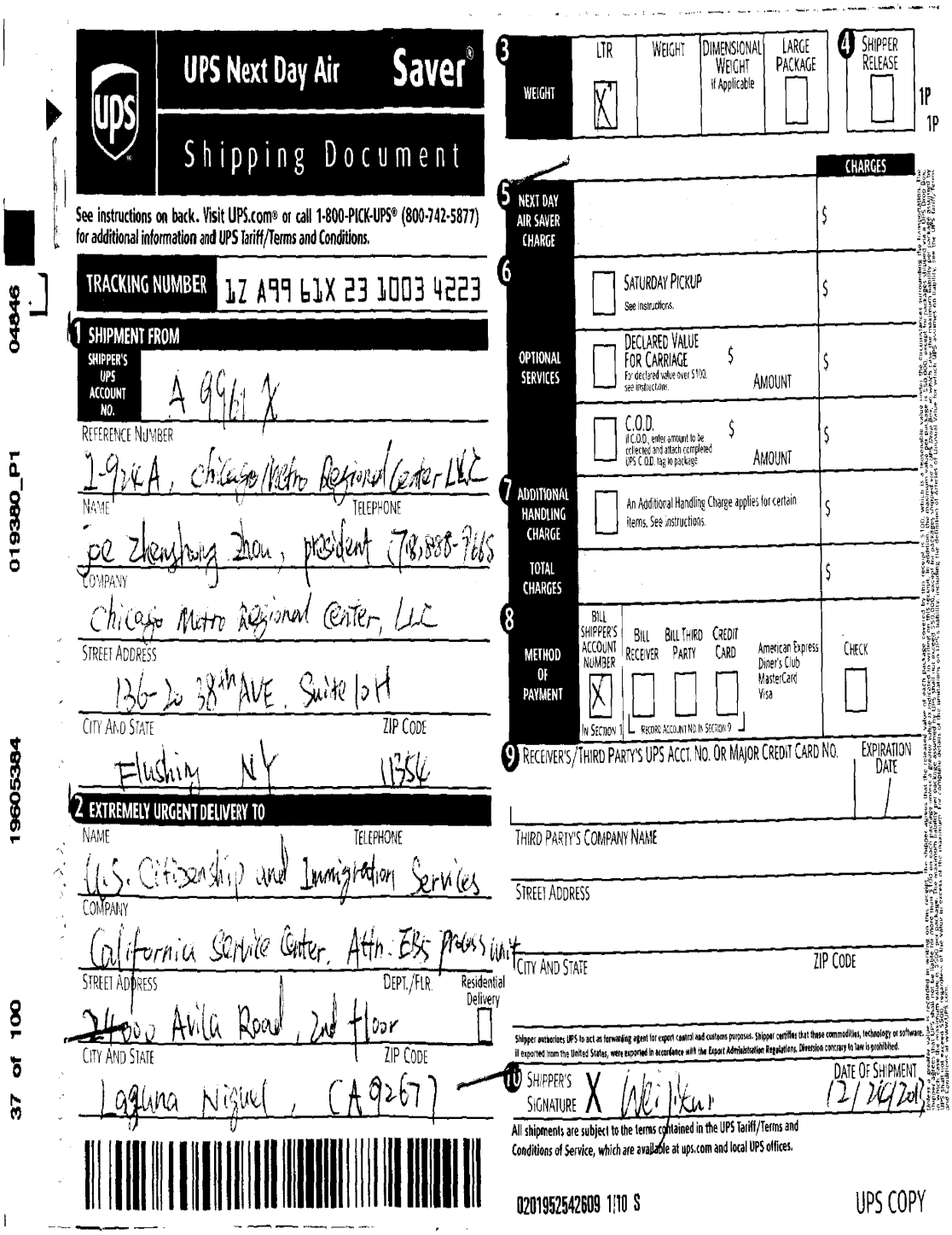


(b)(4)

(b)(4)

Sincerely,

Joe Zhenghong Zhou



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3 WEIGHT — LTR: X | WEIGHT | DIMENSIONAL WEIGHT If Applicable | LARGE PACKAGE | 4 SHIPPER RELEASE | 1P 1P

CHARGES

5 NEXT DAY AIR SAVER CHARGE — $

6 OPTIONAL SERVICES
- SATURDAY PICKUP — See instructions. — $
- DECLARED VALUE FOR CARRIAGE — For declared value over $100, see instructions. $ AMOUNT — $
- C.O.D. — If C.O.D., enter amount to be collected and attach completed UPS C.O.D. tag to package. $ AMOUNT — $

7 ADDITIONAL HANDLING CHARGE — An Additional Handling Charge applies for certain items. See instructions. — $

TOTAL CHARGES — $

8 METHOD OF PAYMENT — BILL SHIPPER'S ACCOUNT NUMBER: X (IN SECTION 1) | BILL RECEIVER | BILL THIRD PARTY | CREDIT CARD (American Express, Diner's Club, MasterCard, Visa) | CHECK (RECORD ACCOUNT NO. IN SECTION 9)

9 RECEIVER'S/THIRD PARTY'S UPS ACCT. NO. OR MAJOR CREDIT CARD NO. — EXPIRATION DATE

1 SHIPMENT FROM

SHIPPER'S UPS ACCOUNT NO. A 99 61 X

REFERENCE NUMBER

1-9ixA, Chicago Metro Regional Center LLC

NAME — TELEPHONE

Joe Zhengfang Zhou, president (718)888-7685

COMPANY

Chicago Metro Regional Center, LLC

STREET ADDRESS

136-20 38th AVE. Suite 10H

CITY AND STATE — ZIP CODE

Flushing NY 11354

2 EXTREMELY URGENT DELIVERY TO

NAME — TELEPHONE

U.S. Citizenship and Immigration Services

COMPANY

California Service Center, Attn: EB5 process unit

STREET ADDRESS — DEPT./FLR. — Residential Delivery

24000 Avila Road, 2nd floor

CITY AND STATE — ZIP CODE

Laguna Niguel, CA 92677

THIRD PARTY'S COMPANY NAME

STREET ADDRESS

CITY AND STATE — ZIP CODE

Shipper authorizes UPS to act as forwarding agent for export control and customs purposes. Shipper certifies that these commodities, technology or software were exported from the United States, were exported in accordance with the Export Administration Regulations. Diversion contrary to law is prohibited.

10 SHIPPER'S SIGNATURE X — DATE OF SHIPMENT 12/26/2014

All shipments are subject to the terms contained in the UPS Tariff/Terms and Conditions of Service, which are available at ups.com and local UPS offices.

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