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July 1, 2022

Targeted Employment Area Qualification Report – ACS Methodology

To Whom It May Concern:

EB5 Affiliate Network Management and Consulting (“EB5AN”) is a leading national EB-5 consulting firm and one of the largest regional center operators in the United States. EB5AN owns and operates numerous regional centers covering more than 20 states. The firm has sponsored over 2,000 EB-5 investors from more than 60 countries around the world. EB5AN specializes in providing turnkey EB-5 documentation and regional center sponsorship solutions to project developers seeking EB-5 capital for their own projects. The firm is led by an international team from a diverse set of institutional backgrounds in law, finance, management consulting, private equity, and real estate.

EB5AN has analyzed census tract unemployment rate data to determine whether the location at 301 1st Street South, St. Petersburg, Florida 33701 (the “Business Location”) is within a geographic or political subdivision that meets the definition of a high-unemployment targeted employment area (a “Targeted Employment Area” or “TEA”) given in § 8 CFR 204.6(e) and (j)(6) and is consistent with the EB-5 Reform and Integrity Act of 2022.¹ Under the current rules of the EB-5 Immigrant Investor Program (the “EB-5 Program”), investors qualify for permanent U.S. residency through job-creating investments of at least \$1,050,000 or, if the investment is made in a business enterprise located in a TEA, a lower investment threshold of \$800,000.

The Business Location is within census tract 286.02 in Pinellas County, Florida. When combined with census tract 205 in Pinellas County, Florida—as permitted under current EB-5 Program rules—the two-tract area has a combined unemployment rate of 12.3%. A map highlighting the two census tracts included in this TEA is included as Exhibit 1.

In calculating whether the census tracts indicated above qualify as a TEA, EB5AN utilized U.S. Census Bureau, American Community Survey (“ACS”) five-year data by census tract. The latest ACS data set, which includes data from 2016 to 2020, was released in March 2022 and sets the national unemployment rate at 5.4%.² The resultant unemployment rate threshold for TEA qualification using ACS five-year (2016-2020) data by census tract is 8.1% or higher (i.e., at least 150% of 5.4%).

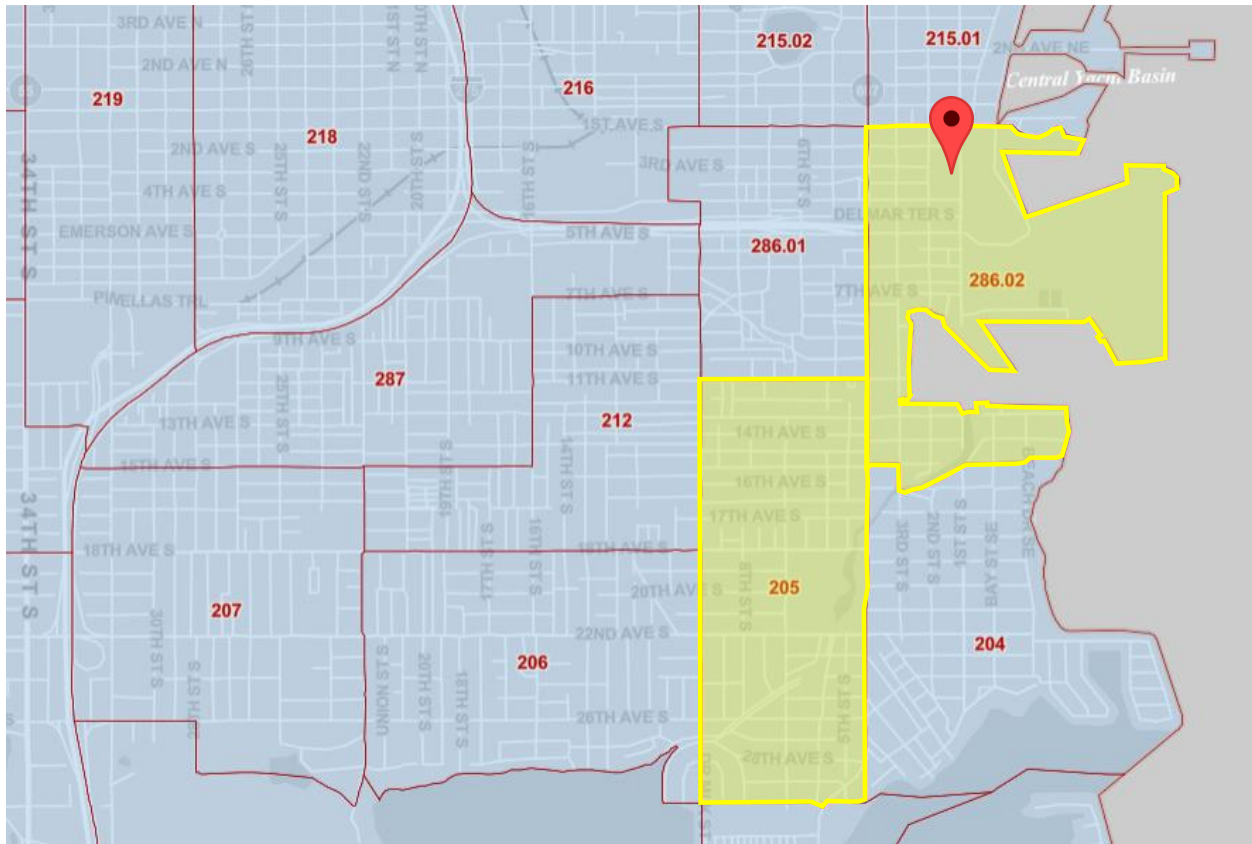
EB5AN has determined that, based on the data, the two-tract area encompassing the Business Location qualifies as a TEA with an unemployment rate of 12.3%, which is greater than the minimum required rate of 8.1%.

¹ EB5AN has prepared this report as sample analysis of the Business Location’s qualification as a TEA. This report is intended to be used for informational purposes only and is not meant for circulation or inclusion in marketing materials, reports, petitions or similar documentation. EB5AN provides no guaranty of (i) how U.S. Citizenship and Immigration Services (“USCIS”) will interpret the designation requirements of a TEA; (ii) the selection of information used to determine such designation; and (iii) that USCIS will designate the area in question as a TEA. EB-5 Program regulations and USCIS’ interpretations of such regulations are subject to change. Unemployment data is subject to revision or change, new methodology standards may be adopted, adverse interpretations of the TEA designation requirements by USCIS may be put into place, and new legislation could be enacted by the U.S. Congress that may affect the viability of this analysis.

² The national unemployment rate according to ACS 5-year (2016-2020) data is (i) unemployed persons = 8,870,516; divided by (ii) civilian labor force = 164,759,496; (iii) equals 5.4%.

Census Tract Map

Census Tract Map



The red pin indicates the Business Location. Tracts 286.02 and 205 are highlighted in yellow.

EXHIBIT 2

Census Tract ACS Five-Year (2016-2020) Unemployment Data

Location	Tract Number	Unemployed	Employed	Labor Force	Census Tract Unemployment Rate
Pinellas County, Florida	286.02	87	1,488	1,575	5.5%
Pinellas County, Florida	205	330	1,489	1,819	18.1%
Census Tract with Address: 301 1st Street South, St. Petersburg, Florida 33701					
Combined Unemployment Rate		417	2,977	3,394	12.3%

>
8.1%

Minimum
Required
Unemployment
Rate to Qualify
as a TEA

Yes, Qualifies
as a TEA

Data for the census tract encompassing the Business Location is highlighted yellow in Exhibit 2.