



FIVE THINGS THAT MATTER – EB-5 PROJECT INVESTMENT FRAMEWORK

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Disclaimer

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Introduction

- After researching all the options and determining that the EB-5 Program is the right path forward, an investor is ready to choose an EB-5 project. Selecting the right project is crucial for obtaining a Green Card while safeguarding the investor's capital.
- We are pleased to share an EB-5 project investment framework for investors considering EB-5.
- Selecting and conducting diligence on EB-5 real estate projects can be a daunting task. Drawing on years of experience in reviewing hundreds of projects, EB5 Affiliate Network has distilled this complex process into a list of the five things that matter most for anyone reviewing an EB-5 project. Each of these considerations identifies and explains a core issue related to the two key risk areas of any EB-5 project: (i) immigration risk and (ii) financial risk.



About EB5 Affiliate Network and the EB-5 Immigrant Investor Visa



EB5 Affiliate Network (EB5AN) is an EB-5 investment fund manager, USCIS-approved regional center operator, and consultancy. EB5AN helps foreign investors obtain U.S. permanent residency through investments in U.S. business enterprises and real estate development projects within the guidelines of the EB-5 program.



U.S. Citizenship and Immigration Services

The EB-5 Immigrant Investor Visa program is a U.S. government program that encourages new investment in job-creating business enterprises. By making an eligible EB-5 investment that creates at least 10 new U.S. jobs, the foreign investor and his or her immediate family are eligible to receive U.S. permanent residency and to immigrate.

EB-5 Investor Priorities and Green Card Benefits

The number one priority for all our EB-5 investors is to secure a permanent green card.



All EB5AN investments are conservatively structured to help ensure green card approval.

Many of our EB-5 investors view immigrating to the United States via the EB-5 program as a gateway to a better future for their families. Our EB-5 investors are typically in pursuit of at least one of the following permanent green card benefits.



Employment Flexibility

Work or start a business anywhere in the U.S.; change location as often as you like



Residence Flexibility

Live anywhere in the U.S.; change location as often as you like



Travel Flexibility

Leave and enter the U.S. freely; no visa required



Permanent Resident Status

Renew your green card every 10 years indefinitely



Higher Admission Rates at Top Schools

Increase the odds of children's admission to top colleges and graduate schools



Lower Tuition Costs

Pay significantly less for children's tuition for college and graduate school



Safeguard of Hard-Earned Investment Funds

Protect funds with a passive investment and a successful immigration process



Backup Plan for Instability

Secure a backup plan for safe haven in situations of political instability or economic volatility at home



Medicare Health Insurance Benefits

Receive health insurance benefits if you are at least 65 years old and have held your green card for at least five years



Superior Health Care

Gain access to the most technologically advanced health care services, which are available only in the U.S.



Social Security Financial Benefits

Receive retirement benefits in the form of supplemental income after contributing to the Social Security program



U.S. Citizenship through Naturalization

Optional path to become a U.S. citizen after five years

EB5AN: A Leading EB-5 Investment Fund Manager

2,000+ families from 60+ countries and regions have invested through EB5AN's direct and regional center investments.



2013

Established



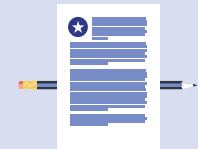
\$4 billion+

Assets under development



10+

USCIS-approved regional centers covering 20+ states



100%

Approval history on USCIS-adjudicated projects



30+

Completed or ongoing EB-5 projects; multiple I-526 and I-924 exemplar approvals

EB5AN Managing Partners



Samuel B. Silverman
Managing Partner
EB5AN



Michael B. Schoenfeld
Managing Partner
EB5AN

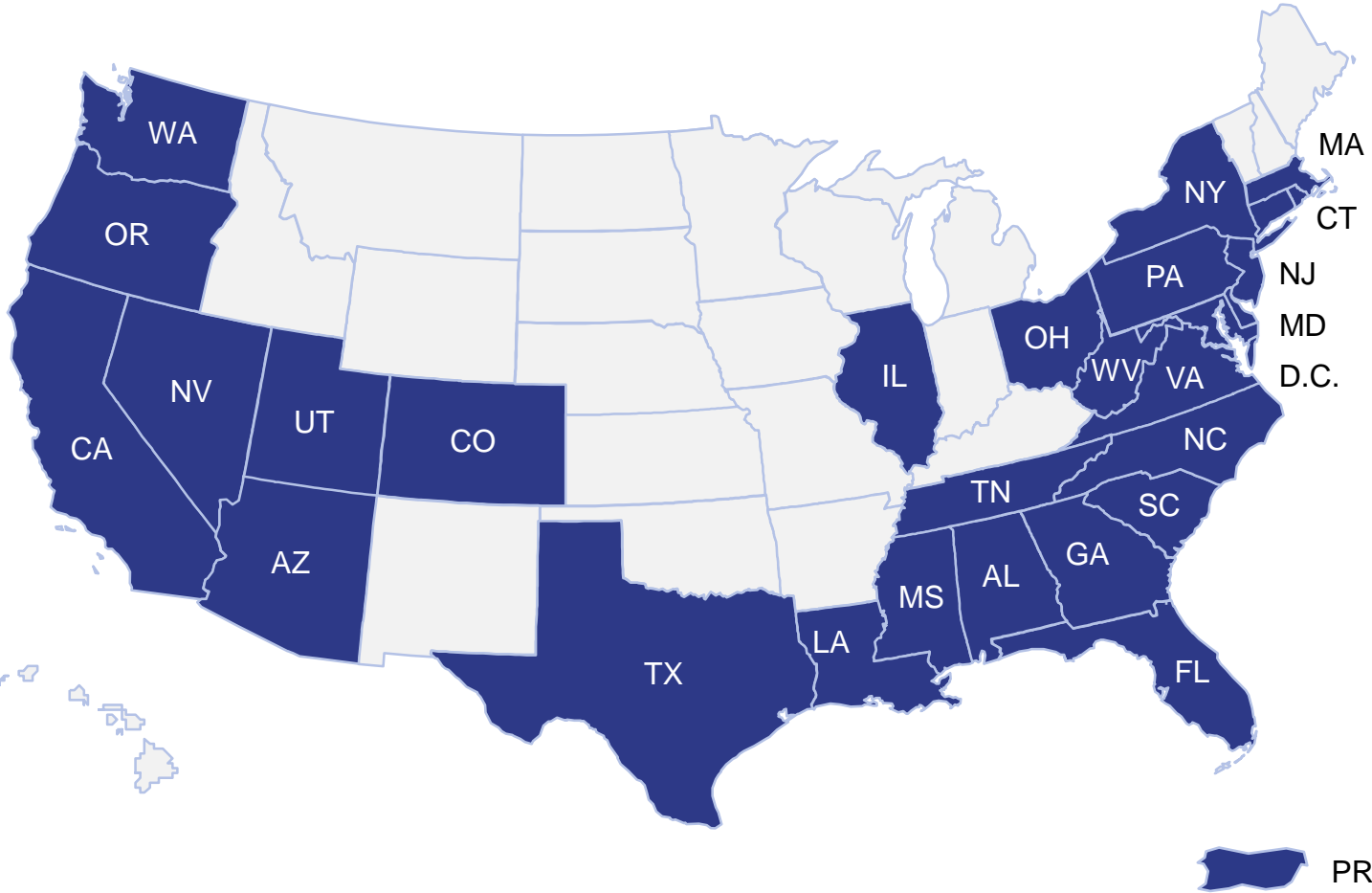


- Yale University – B.A. in Economics with a concentration in Mandarin Chinese
- Boston Consulting Group (BCG) – business and strategy consulting
- M.B.A., Stanford Graduate School of Business
- Forbes 30 Under 30 National Winner for Social Entrepreneurship



- University of North Carolina at Chapel Hill – B.A. in Economics and B.S. in Business Administration
- Boston Consulting Group (BCG) – business and strategy consulting
- AEA Investors – leading middle-market private-equity firm
- Forbes 30 Under 30 National Winner for Social Entrepreneurship

EB5 Affiliate Network Operates 10+ Regional Centers that cover 20+ States, Puerto Rico, and Washington, D.C.



USCIS regional center approval letters

Three overlapping images of USCIS regional center approval letters are shown, each with a white border and a blue header. The letters are arranged in a slightly overlapping, staggered fashion, suggesting a stack of documents.

All regional centers 100% owned and controlled by EB5AN

Rural and Urban EB-5 Projects

- EB-5 projects that are located in rural or high-unemployment areas qualify for targeted employment area (TEA) designation. (High-unemployment TEA projects are also known as urban projects.)
- Rural and urban EB-5 projects can accept a lower minimum investment amount of \$800,000 instead of \$1,050,000.
- Both categories allow investors to obtain set-aside visas under the EB-5 Reform and Integrity Act of 2022.
- The rural TEA set-aside visa category is made up of 20% of the total EB-5 visa supply. Urban projects are assigned 10% of the total EB-5 visa supply.
- Investors in rural projects also gain priority processing of Form I-526E.
- Prospective investors should examine the particular risk profile of each available rural or urban project.



Table of Contents



① USCIS I-956F Project Request Approval

② Sufficient EB-5 Job Creation

③ Properly Structured Capital Stack

④ Feasible Exit Strategy

⑤ Guarantees and Protections

High Quality EB5AN Projects Open for Investment

1 USCIS I-956F Project Request Approval

Why it matters



- When an investor files an I-526E petition to immigrate under the EB-5 program, USCIS must determine whether the project receiving the investment qualifies for EB-5 and is expected to create the requisite number of jobs. Projects must file Form I-956F to apply for USCIS approval before the investors can submit their I-526E petitions.
- Even though investors can file their I-526E petitions before the project's I-956F application is approved, investors in projects without I-956F approval face greater immigration risk—the project's economic analysis could be rejected, the project could be improperly structured, or the project could otherwise be ineligible under the EB-5 program. On the other hand, projects with I-956F approval have already been reviewed and approved by USCIS.

I-956F approval and regional center designation, which is applied for through Form I-956, are not the same. Only I-956F project approval means that the project itself has passed USCIS scrutiny. At the same time, it is also important for investors to make sure that a project's regional center has obtained official USCIS designation through Form I-956.

1 USCIS I-956F Project Request Approval

Investor benefit



- Investors who select projects with I-956F approval know at the time of their investment that USCIS has already reviewed the project documentation and determined that it is compliant with the EB-5 program and that the economic methodology used to calculate job creation is consistent with USCIS requirements.
- The I-526E petition contains only two types of documentation: project documentation and investor documentation. USCIS will not need to re-review project documentation, which means investors do not bear the risk that the project might not be approved by USCIS.
- For projects with I-956F approval, USCIS will only review individual investor information and source of funds documentation when adjudicating investors' I-526E petitions. I-956F approval may result in faster processing times for I-526E petitions because the information under review by USCIS is significantly reduced.

Question(s) to ask



- **Has the EB-5 project already filed and received approval for its I-956F application?** A project sponsor should be direct and honest, answering either yes or no. If the sponsor claims the project has I-956F approval, follow up by requesting a copy of the official USCIS approval letter. Any reputable project sponsor can provide the letter and will be proud to do so.
- **Has the EB-5 regional center sponsoring the project already filed and received approval for its I-956 application?** A project sponsor should be direct and honest, answering either yes or no to both questions. If the Form I-956 has been approved, the project sponsor should be able to provide a copy of the USCIS Form I-956 approval letter.

2 Sufficient EB-5 job creation

Why it matters



- After USCIS has approved a project under the EB-5 program and has accepted investors' I-526E petitions, the project must create at least 10 jobs per EB-5 investor for each investor to receive his or her permanent Green Card.
- I-526E approval grants an investor a temporary Green Card, but for temporary residency to become permanent, the investor must file Form I-829 two years after I-526E approval. The I-829 petition must demonstrate that an investor's investment has resulted in 10 jobs as required by the EB-5 program.
- For real estate projects sponsored by regional centers, most of the EB-5-eligible jobs created are calculated based on construction expenditures and revenue generation—not on the number of individual W-2 employees.
- Regional economic multipliers are assigned for each \$1 million of investment capital spent on construction costs or \$1 million of new revenue creation. Therefore, most of the estimated EB-5 jobs created by the project and assigned to EB-5 investors are calculated using the project's construction budget and estimated revenues.
- If a real estate project is in the early stages of development and has not created all of the required EB-5 jobs at the time of the EB-5 investment, the investor faces greater immigration risk because the project might lack sufficient capital, face delays in expending that capital, or fail to create revenue as expected—any of which might result in a failure to create the number of EB-5 jobs required to ensure all EB-5 investors receive their permanent Green Cards.

2 Sufficient EB-5 job creation

Investor benefit



- Projects that are under construction and have spent significant amounts of capital—including the use of bridge financing—have already created a pool of jobs for potential EB-5 investors.
- Such projects offer the security of advanced project completion and ensure that the required number of jobs will be created for EB-5 investors to receive their permanent Green Cards.

Questions to ask



- **Has the project started construction?** Investors should be cautious about projects not yet under construction. Many developers are dependent on EB-5 capital and will not break ground before securing these investments. In such cases, if the project fails to raise the EB-5 capital, the project will fail.
- **Have enough jobs been created for all EB-5 investors in the project?** The safest projects will have not only started construction but will be far enough along in construction to create the required jobs for all the EB-5 investors. Such projects effectively have eliminated the immigration risk.
- **What percentage of the required EB-5 jobs come from construction alone, not revenue creation?** The more a project depends on construction spending alone for EB-5 job creation, the greater the certainty that enough EB-5 jobs will be created. If EB-5 job creation depends on future revenues, the immigration risk to EB-5 investors is higher because not only must the project's construction spending match its budget but the project's revenues must also meet expectations. Revenues are projected years into the future and may not adequately account for changes to the market or other factors.
- **If the project is already under construction, is sufficient capital available to complete the project and create the total number of projected jobs?** Investors should be wary of projects that are delayed or have been “under construction” for long periods. Appropriate construction timelines vary based on asset type, size, and location.

2 Sufficient EB-5 job creation

Note regarding bridge financing



- Due to the long wait times associated with the EB-5 process, reputable and experienced project sponsors often use bridge financing for projects while raising EB-5 capital.
- Access to bridge financing is a positive indicator that the project sponsor has the financial means to fund the project without raising all or any of the EB-5 capital.
- This approach benefits EB-5 investors because all jobs created by bridge financing count toward the EB-5 job requirement.
- Through bridge financing, some—or even all—of the required jobs can be created before any EB-5 investors make investments.
- In such cases, if the project has also received approval for its I-956F application, EB-5 investors can be assured that the project has already created all jobs and met all requirements for their permanent Green Cards even before making their investments.

3 Properly structured capital stack

Why it matters



- A project's capital stack is the combined sources of its financing. For EB-5 real estate projects, the capital stack is usually divided into senior loan financing from a bank, EB-5 project financing—usually in the second position as mezzanine debt or preferred equity—and equity financing from the developer.
- Understanding how the capital stack is structured and how much of the funding is already committed offers insight into the financial risk of a project. The primary risks are as follows:
 - **No bank financing has been drawn.** Certain projects may have only secured a commitment letter or may lack bank financing for other reasons. In such cases, the EB-5 investors bear the risk that the bank will not finance the project. Without bank financing, which is often most of the capital for the deal, the project will likely fail.
 - **No developer equity is committed.** Certain project developers may not commit equity until the EB-5 capital is fully raised and committed. This may indicate that the developer is wary of the project risks and will only take chances with other people's money or that the developer doesn't have alternatives and can't complete the project without EB-5 capital.
 - **Developer equity amount is too small.** Working with project developers that contribute only a nominal amount of capital to a project—such as 5% of the total cost—may increase both immigration risk and financial risk to EB-5 investors. Such developers have not taken on enough risk to attempt to mitigate and reduce the project's overall risk. We recommend seeking projects with a minimum of 10% committed developer equity.

3 Properly structured capital stack

Investor benefit



- Investing in a properly structured project that is partially or fully financed by a reputable and well-capitalized developer will increase the likelihood that investors will receive their permanent Green Cards. It also increases the likelihood that investors' capital will ultimately be repaid at the end of the loan or investment period.
- Exit opportunities are available for completed projects, but incomplete or stalled projects do not have favorable exits for EB-5 investors.

Questions to ask



- **What is the capital stack for the EB-5 project?** The capital stack is typically reflected in both percentages and hard numbers. For example, for a project that costs \$100 million, a typical capital stack may have 65% senior financing (\$65 million), 15% EB-5 mezzanine financing (\$15 million), and 20% developer equity (\$20 million). In general, EB-5 investors should strongly avoid projects with more than 50% EB-5 financing in the capital stack and projects that do not use third-party bank financing.
- **Has a senior loan been secured and, if so, how much has been drawn?** Commitment letters and letters of intent are not binding. Investors should ensure that a senior loan agreement has been executed with a reputable financial institution. Depending on asset class, some developers may have strong relationships with lenders and only secure the loan later in the process if they have a sufficient balance sheet.
- **Has developer equity been committed?** Investors should request a copy of the equity commitment letter from the developer and other evidence that the developer has committed the stated equity to the project. If the land is purchased and construction has started prior to EB-5 investment, this is a strong signal equity is committed.
- **Is the developer equity amount too small?** Generally, developer equity amounts of less than 10% indicate that the developer has not incurred enough risk to mitigate project risk.

4 Feasible exit strategy

Why it matters



- A project's exit strategy is how the project will ultimately make money—specifically, enough money to pay back all EB-5 investment capital.
- Many EB-5 projects are structured as real estate projects because real estate projects have hard assets as collateral and a relatively easy-to-understand exit strategy in a well-known and mature market.
- While emerging, venture capital, and speculative investments may qualify for the EB-5 program, they typically are not a good fit because of the greater financial risk associated with such investments.
- Gambling on speculative investments makes sense for those chasing a high return, but such investments do not make sense for EB-5 investors who want to ensure that they obtain Green Cards and safeguard the return of their capital in a defined time period.

4 Feasible exit strategy

Investor benefit



- A clearly defined and feasible exit strategy is critical to the return of the EB-5 investor's capital. A reputable developer with a track record of repayment and exits increases the likelihood that the EB-5 investment capital will ultimately be returned to the investor.

Questions to ask



- **What is the exit strategy for the EB-5 project and EB-5 Investors?** Real estate projects typically employ two primary types of exit strategies: selling the project or refinancing the asset after operations are stabilized. In the first case, investors need to determine the likelihood, timing, and price for the completed project to sell. For a refinance, investors need to determine the likelihood that the project will be well-operated and generate enough value.
- **If the exit strategy is from unit sales, what is the third-party appraised sales value for the project upon completion?** Reputable project sponsors obtain third-party appraisals for projects intended for sale upon completion.
- **Additionally, what is the plan for redeploying the capital after the unit sales?** The redeployment of EB-5 capital is an important topic, and having a clear plan in place is critical to ensuring Green Card safety.
- **If the exit strategy is from refinancing from operations, what are the projected revenues and costs?** Reputable project developers have financial projections and pro formas regarding expected revenues and costs that are backed up by third-party appraisals and data.
- **Has the developer or project sponsor previously sold or refinanced similar projects in the past, and have these past projects met their anticipated financial targets?** Reputable project developers have successfully executed similar projects in the past with conservative financial assumptions that were either met or exceeded in terms of the sale price or exit strategy assumptions.

5 Guarantees and protections

Why it matters



- Well-structured projects typically feature certain guarantees and protections for investors that limit immigration and financial risk. The following are some common guarantees and protections:
 - **An I-526E refund guarantee** ensures that if an EB-5 investor's I-526E petition is denied, their EB-5 investment will be refunded. Without this guarantee, a denial could mean that an investor's capital remains invested for an extended period with no Green Card benefit and little or no return. An I-526E refund guarantee should be from a strong, well-capitalized entity, which helps ensure that an investor will be able to receive his or her capital back promptly in the case of an I-526E denial.
 - **A completion guarantee** ensures that the developer will fund any project costs in excess of the budgeted amount. Developers securing senior bank financing should always have this type of guarantee. Without it, any costs over budget could result in a delayed or incomplete project.
 - **Repayment terms** ensure repayment within a set timeframe. Projects typically have loan terms, but they may allow extensions for long periods, or even indefinitely. They may also have equity conversion options. In such cases, the project sponsor may be able to keep EB-5 capital invested even after investors have received permanent Green Cards. Well-structured projects usually require repayment within a certain period once an EB-5 investor has received his or her permanent Green Card or, even better, once each investor has filed his or her I-829 petition.

5 Guarantees and protections

Investor benefit



- Guarantees and protections are all for the investor's benefit. Their absence may raise concerns or indicate high immigration or financial risk.

Questions to ask



- **Does the project fully refund EB-5 investor capital if an I-526E petition is denied?** Strong EB-5 projects have a clear plan to repay investors in the case of an I-526E petition denial.
- **Does the project have a completion guarantee?** A completion guarantee reduces the job creation and financial risk since a fully constructed project is worth substantially more than a partially completed project and all construction jobs will be created if the project completes construction.
- **What are the repayment terms?** Strong EB-5 projects have a clearly defined term of investment with minimal flexibility for the project developer to extend or delay repayment of EB-5 investor capital.
- **What is the loan term?** The loan term should be clearly defined and meet USCIS requirements for keeping the EB5 investment capital at risk.
- **Is there any option or ability for the loan to be converted to equity without EB-5 investor consent?** Some projects have this type of a loan conversion option which can be highly misleading for potential EB-5 investors. Investors should be cautious and confirm if this type of conversion option is present.
- **What other guarantees or protections does the project offer?** Strong projects offer multiple guarantees and other similar protections for EB-5 investors to reduce both immigration and financial risk.

5 Guarantees and protections

Note regarding principal repayment guarantees



- Certain projects may guarantee the repayment of EB-5 investors' investment principal.
- Such guarantees are likely to result in increased scrutiny from USCIS and even denials because such guarantees are in direct conflict with the “at-risk” requirement of the EB-5 program.
- EB-5 investors should carefully examine how such repayment guarantees are worded and whether they are likely to be accepted by USCIS.
- Generally, we do not recommend investing in projects with repayment guarantees.

Note regarding EB-5 capital repayment with a real estate asset



- Certain projects may repay investors by giving them houses or condominium units.
- Once again, USCIS is generally against this type of repayment because it conflicts with the at-risk requirements of the program.
- While such projects might have been approved in the past through clever structuring that slipped past USCIS scrutiny, USCIS is now much more vigilant in striking down such Green-Card-for-real-estate schemes.
- We do not recommend investing in projects that promise a real estate asset as EB-5 capital repayment.



High Quality EB5AN Projects Open for Investment





WOHALI

Wohali Utah – Rural TEA (Loan)



Wohali Utah: Residential Community with Upscale Amenities

Qualifies as a rural TEA – \$800,000 investment with faster, priority processing and 20% visa set aside

WohaliUtah.com

Residential Community Development with Amenities

**Secured
EB-5 loan
investment**

EB-5 Capital
\$79.2M, ~19%
of total cost

Total project cost
\$427.5M

Rural TEA
provides priority
processing and
visa set asides
to avoid backlog

**I-526E approval
refund and
job creation
guaranties**

**\$50M senior
construction
loan in place**

**Rolling 5-year
loan term from
investment date**
(with a single 1-year
optional extension)

**Phase 1
nearly sold
out**

**Construction
underway with
300+ EB-5 jobs
already created**

File I-526E today and adjust status
immediately with a partial investment

Start with less than \$800K and fund the
balance within 12 months

**428 Residences with
World-Class Amenities**

August 2022 Construction and Sales Update

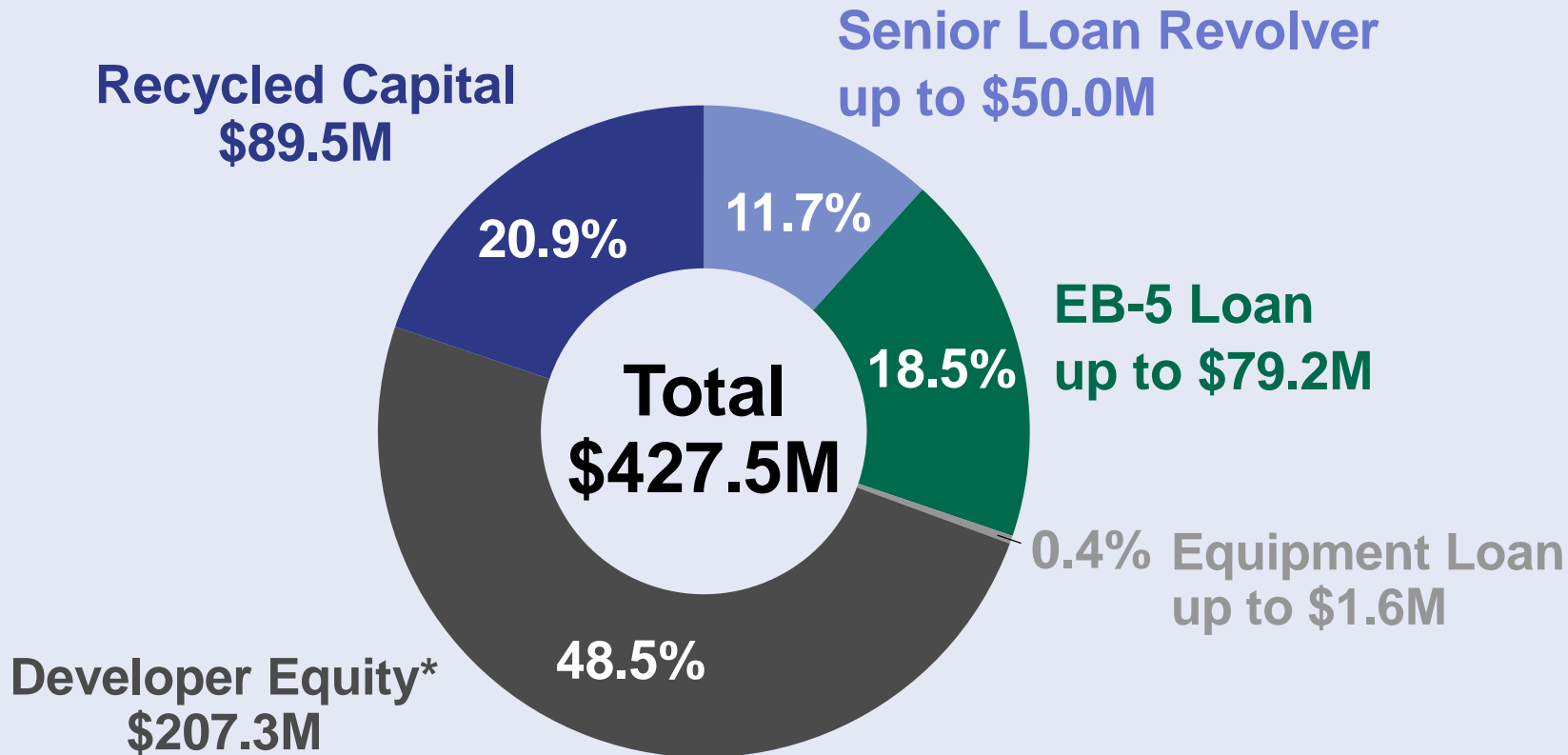
Phase 1 is nearly
sold out with only
six lots remaining.

Construction of the
golf course, clubhouse,
and community
infrastructure is
well underway.



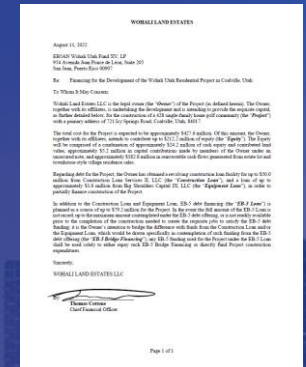
Capital Stack Breakdown

EB-5 loan is up to 18.5% of stack; fully capitalized with no minimum raise; EB-5 loan will not reduce or replace developer equity

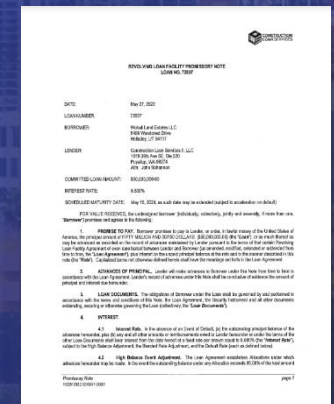


*Includes Cash Equity, Unsecured Notes from Equity Investors, and Reinvestable Cash Flow.

Wohali Partners bridge financing letter

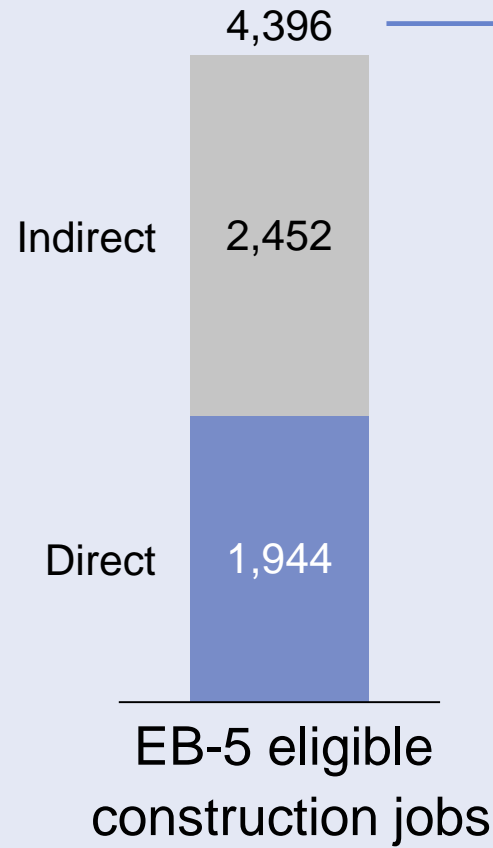
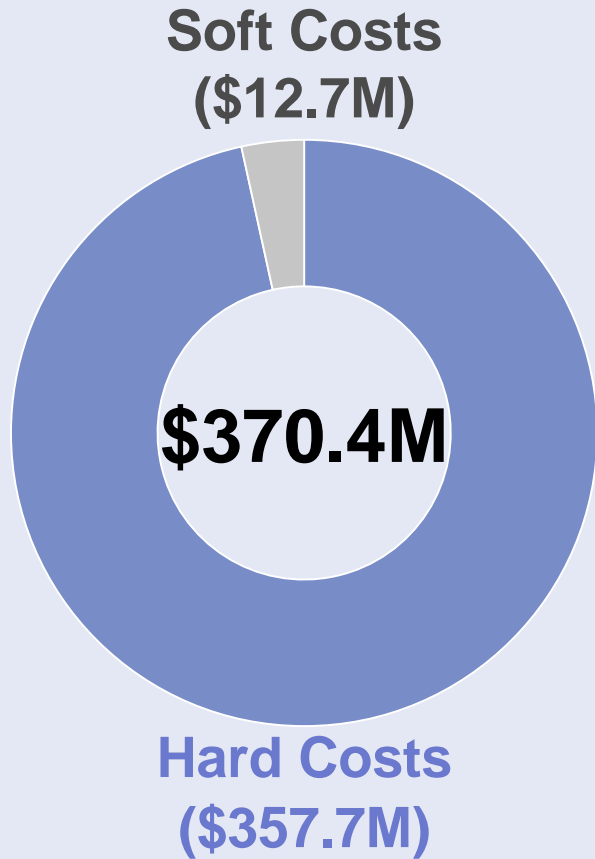


Builders Capital senior loan agreement

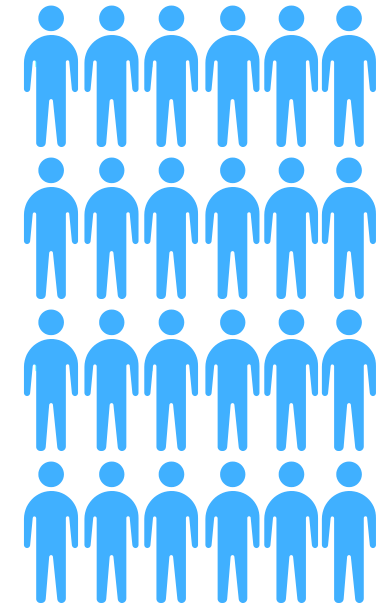


The Wohali Utah project creates 4,396 EB-5 eligible jobs.

\$370.4M in EB-5 eligible costs out of a total project cost of \$427.5M result in the creation of 4,396 EB-5 eligible jobs



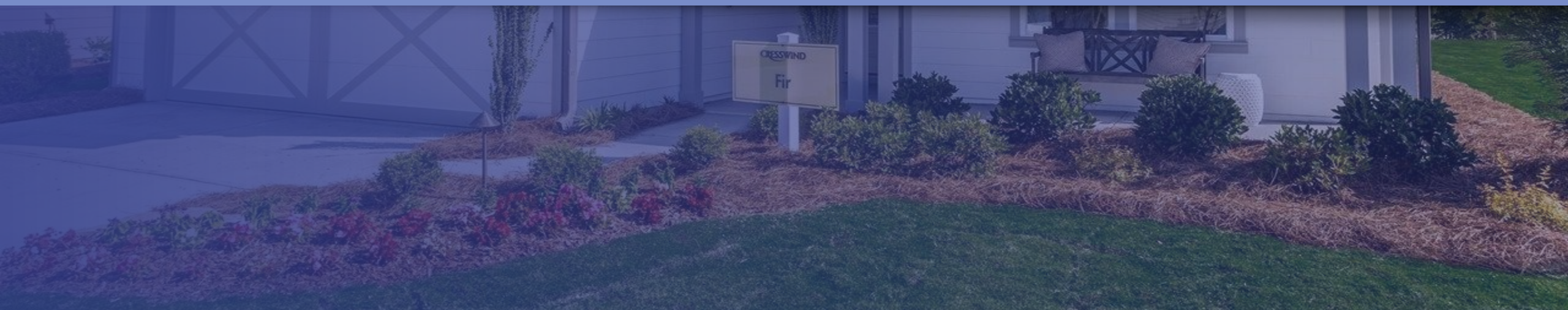
4,396
EB-5 eligible construction jobs





EB5AN KOLTER

Twin Lakes Georgia – Rural TEA (Preferred Equity)



Twin Lakes Georgia: Single-Family Home Community with Amenities

This rural TEA project qualifies for an \$800,000 investment with priority processing and a 20% visa set aside.

KolterHomes.com



**Single-Family Home Community
400+ Homes Already Sold**

Single-Family Home Community with Amenities

**Kolter has
built 20,000+
single family
homes**

EB-5 Capital
\$40M, ~6%
of total cost

Total project cost
\$666.8M

**Construction
already
underway**

Rural TEA
provides priority
processing and
visa set asides
to avoid backlog

Senior loan with
**Wells Fargo
Bank**

Total EB-5
job creation
6,944+ jobs

24+ jobs
already created for
each \$800K
investor

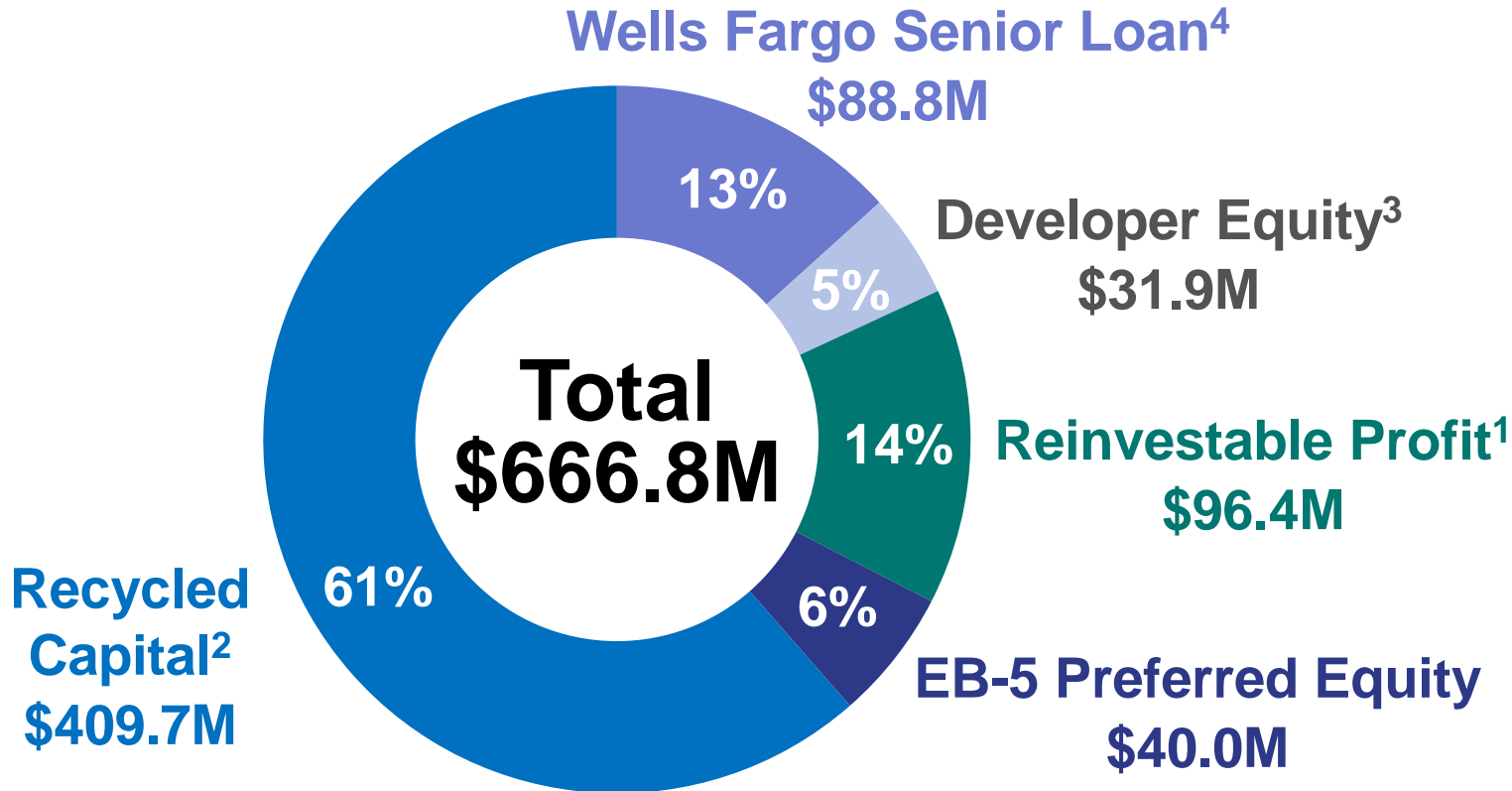
1,220+ jobs
already created as
of June 2022

Construction Progress Photographs

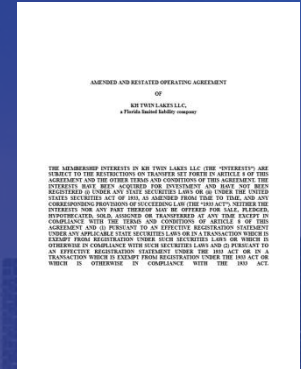


Capital Stack Breakdown

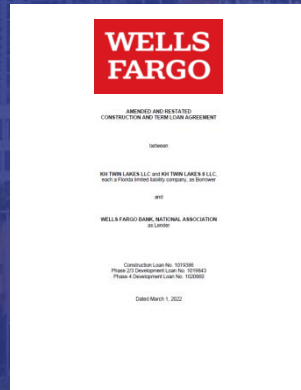
Twin Lakes Georgia is fully capitalized with no minimum EB-5 raise; EB-5 preferred equity is only ~6% of total project cost



EB-5 preferred equity investment agreement



Wells Fargo Bank senior loan agreement



¹ Reinvestable profit is total anticipated unlevered cash flows. This figure is dependent on home sales performance. 100% of profits may not be available to finance project costs.

² Recycled capital is funds that are reused on a rolling basis as homes are continuously built and sold.

³ Developer equity is comprised of (i) peak Kolter cash equity; (ii) an intercompany note provided by members of Kolter; and (iii) \$900,000 of EB-5 equity from a closed offering.

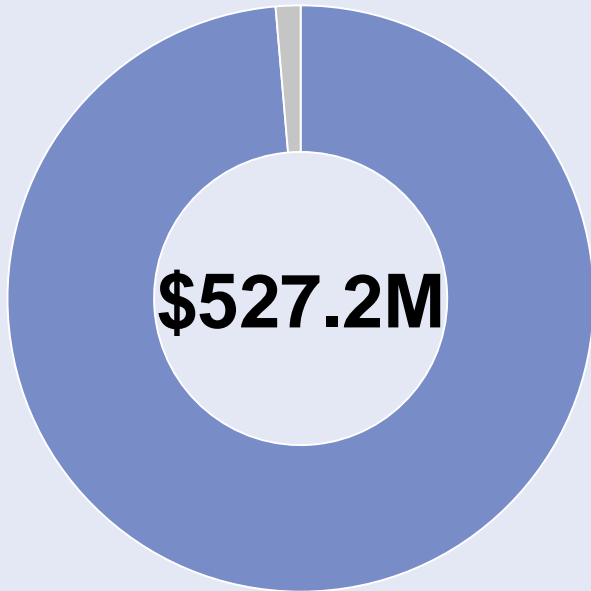
⁴ The senior loan facility is comprised of (i) acquisition and development (A&D) loans for phases 2, 3, & 4 of up to \$38.7 million; (b) future phase A&D loans of \$30.1 million; and (c) a revolving \$20.0 million line of credit.

Twin Lakes Georgia creates 6,945 EB-5 eligible jobs.

\$527.2 million in EB-5 eligible costs out of the \$666.8 million total project cost will create 6,945 EB-5 eligible jobs

EB-5 Eligible Costs

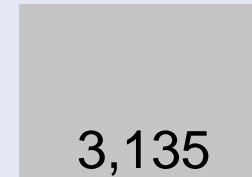
Soft Costs (\$7.2M)



Hard Costs (\$519.9M)



Direct 6,945



Direct

3,135

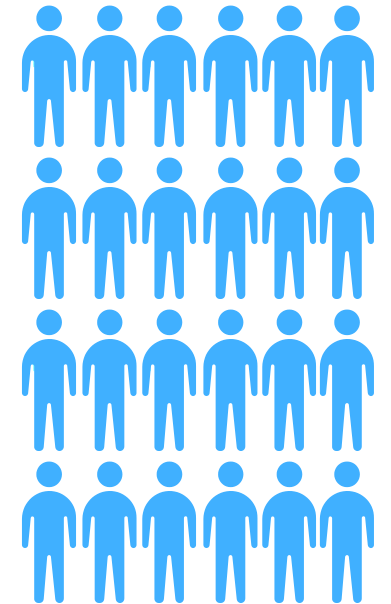
Indirect

3,810

EB-5 eligible
construction jobs

6,945

Total EB-5 eligible
construction jobs





EB5AN KOLTER

Saltaire St. Petersburg – Urban TEA (Loan)

An under-construction EB-5 project with loan repayment guaranty and all required EB-5 jobs already created



Saltaire St. Petersburg: Luxury Condominiums and Retail Space

Qualifies as a high unemployment TEA under the current rules – \$800K investment

**192 residences
(levels 6–35)**

Penthouse units
(levels 34–35)

Standard units
(levels 6–33)

Amenities and
plaza units
(level 7)

Parking garage
(levels 2–6)

Retail space and lobby
(level 1)



Luxury condominiums and retail space

**Secured
EB-5 loan
investment**

Phase II EB-5
\$49.5M, 22%
of total cost

Total project cost
\$227.4M

**EB-5 loan
repayment
guaranty**

**I-526 approval
refund
guaranty**

**100% of
Condos
Sold Out**

**10+ Jobs
Already
Created for
All Investors**

Senior loan
executed with
**Wells Fargo
Bank**

**Construction
already
underway**

July 2022 Construction Update

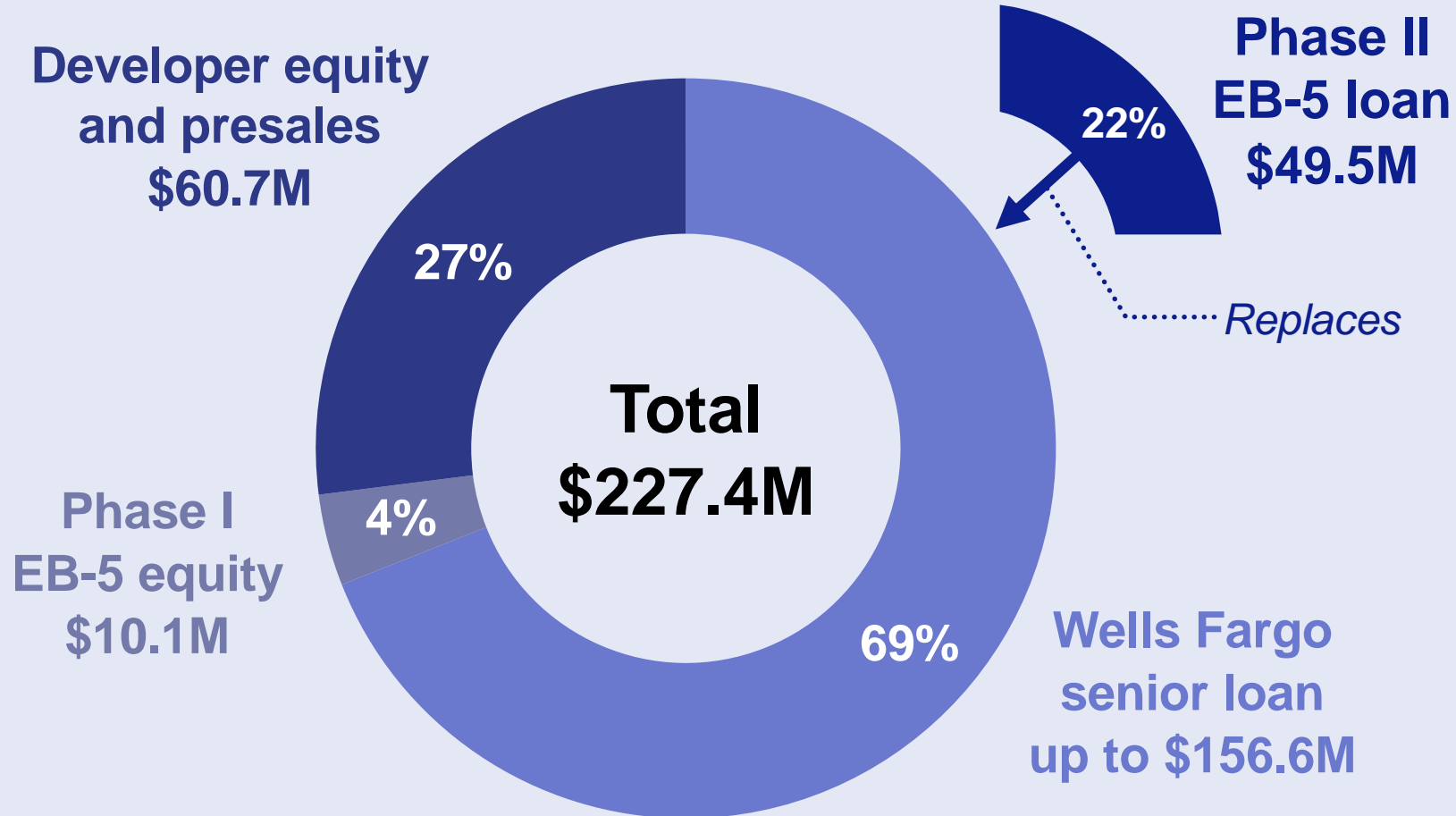
Vertical construction
has been completed.

Construction has
already reached the
top floor.



Capital Stack Breakdown

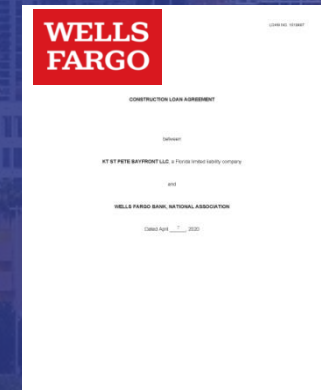
EB-5 Phase II loan up to 22% of stack; fully capitalized with no minimum raise; EB-5 loan replaces part of Wells Fargo senior loan



Kolter equity commitment letter

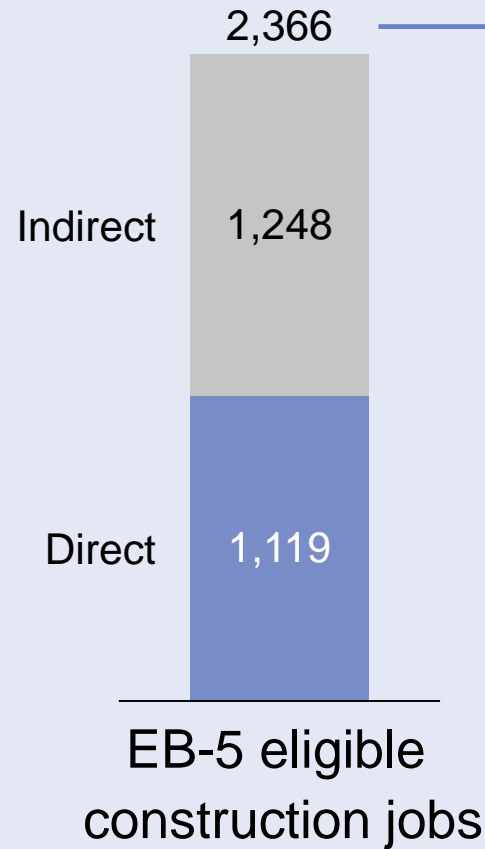
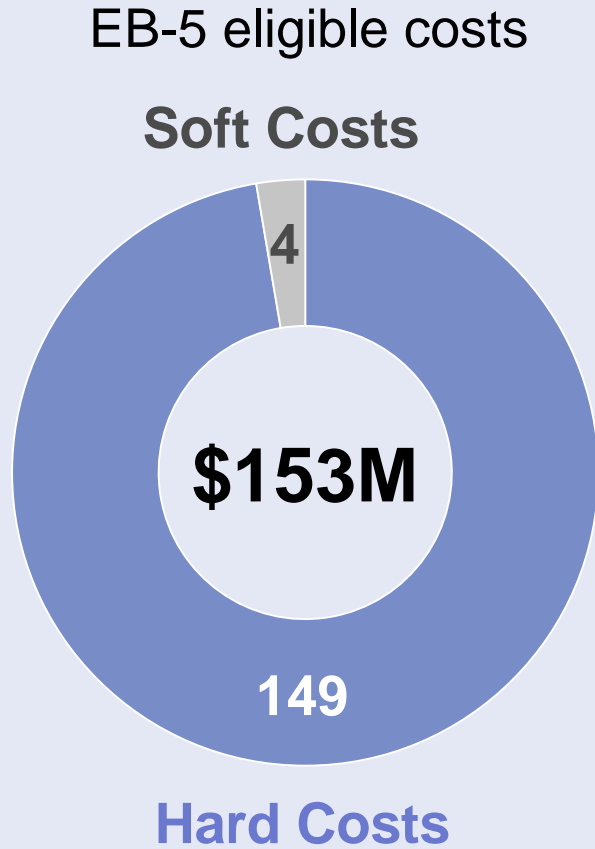


Wells Fargo senior loan agreement

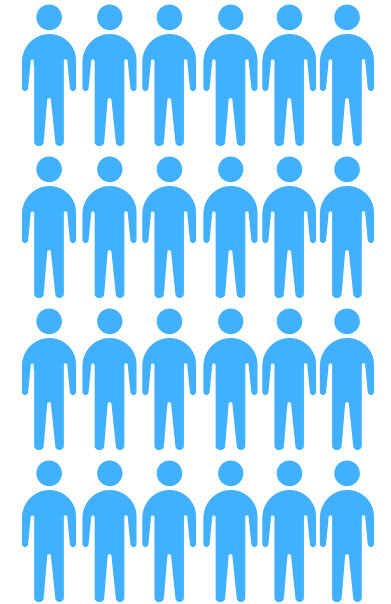


The Saltaire project creates 2,366 EB-5 eligible jobs.

\$153M in EB-5 eligible costs out of a total project cost of \$227.4M result in the creation of 2,366 EB-5 eligible jobs



2,366
EB-5 eligible construction jobs





Please contact us to schedule a call to discuss approved and available EB-5 projects.

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