

商业发展计划

**Business Development Program**

**HAWAII OCEAN PLAZA AND ALA MOANA HOME**

阿拉莫那家园

夏威夷海洋广场有限合伙公司

**HAWAII OCEAN PLAZA LP**

1360&1370&1374 Kapiolani Blvd Honolulu HI 96814



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项目公司联系方式:

**Contact Information of the Project Company**

加州总部办公室地址:227 W VALLEY BLVD 228B# SAN GABRIEL CA 91776

电子邮件:THLUSA@GMAIL.COM

联系方式:626-866-6888(FANG ZHONG) 626-807-2198 MICHELLE HU

项目网站可以了解更多信息:WWW.ALAMOANA-HOME.COM

施工图,许可证,报告:

California Headquarters Office Address: 227 W VALLEY BLVD 228B# SAN GABRIEL CA 91776

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More information can be found: WWW.ALAMOANA-HOME.COM

Construction drawings, permits, reports:

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1, 项目简介和投资计划:

**1. Project introduction and investment plan:**

1-1, Project Address: 1360&1370&1374 Kapiolani Blvd Honolulu HI 96814

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1-2, 项目规划了 343 个单位的公寓 CONDO, 5 个零售业和餐厅用途的商业店铺。提供 30%的经济适用房 103 个单位 CONDO, 市场价格房屋 240 个单位 CO

1-2, the project plans a 343-unit condominium CONDO and 5 commercial shops for retail and restaurant purposes. Provide 30% affordable housing with 103 CONDO units and market-rate housing with 240 CONDO units.NDO.

1-3, 项目业主公司:HAWAII OCEAN PLAZA LP

1-3, Project owner: HAWAII OCEAN PLAZA LP

1-4,项目控股公司:加州区域中心.

1-4, Holding Company: California Regional Center

1-5,建筑物类别:商业居住混合型.

1-5, Building type: commercial and residential mixed.

1-6, 土地面积:45000 平方英尺.

1-6, Lot area: 45000 sqft.

1-7, 土地用地容积率 10 倍.

1-7, Floor area ratio:10

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1-8, 建筑物高度:400 英尺(40 层)

1-8, Building height: 400 feet (40 floors)

1-9, 规划建筑面积:450,000 平方英尺.

1-9, Planned building area: 450,000 square feet.

1-10, 总投资成本:2 亿 5000 万美金.

1-10, Total investment cost: USD250 million.

1-11, 总销售收入预测:3 亿 5000 万美金.

1-11, Total sales revenue forecast: USD350 million.

1-12, 项目税后利润:7900 万美金.

1-12, After-tax profit: USD79 million.

1-13, 如果需要了解项目规划图, 施工图, 各种报告, 项目批准文件,  
项目更多信息请浏览网站: [WWW.ALAMOANA-HOME.COM](http://WWW.ALAMOANA-HOME.COM)

1-13. If you need to know about project planning drawings, construction drawings,  
various reports, project approval documents,

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For more information about the project, please visit the website:

[WWW.ALAMOANA-HOME.COM](http://WWW.ALAMOANA-HOME.COM)

**2, 项目地理位置和周边环境:**

**2, Project location and surrounding environment:**

2-1, 项目地址: 1360&1370&1374 Kapiolani Blvd Honolulu HI 96814

2-2, 项目是以公寓 CONDO 为主,一楼部分商业,项目是檀香山 ALA MOANA 社区最顶级的黄金地段,走路一分钟到沃尔玛、走路 3 分钟到世界第一大的半露天的购物中心(夏威夷第一大购物中心 ALA MOANA),走路 5 分钟的海边公园和 ALA MOANA 海滩。

2-3, 项目周边大部分都是超过 100 万美金-300 万美金的高级 CONDO (富人社区和高级商业社区)。目前 ALA MOANA 社区开发商新楼盘 CONDO 平均销售价格 1500 美金/平方英尺。

**2, Project location and surrounding environment:**

2-1, Project Address: 1360&1370&1374 Kapiolani Blvd Honolulu HI 96814

The project is mainly residential condos, with some commercial space on the first floor. It is located in the ALA MOANA community in Honolulu, which is the top prime location in Honolulu.

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2-2, One minute walk to Wal-Mart, 3 minutes' walk to the world's largest semi-open-air shopping mall, and 5 minutes' walk to ALA MOANA beach.

2-3, Most of the high-end condos around the project are priced at more than USD1 million – USD3 million. At present, the average sales price of new buildings in the ALA MOANA community is USD1,500 per square foot.

### 3, 项目规划信息:

#### 3. Basic Information of Preliminary Planning:

3-1, 一楼 5 个餐厅和零售业:包括 LOBBY, 部分临时停车场. 商业面积大约 10000 平方英尺, 一楼停车场和公共配套面积: 25000 平方英尺。

3-1, first floor: 5 restaurants and retail spaces, including lobby and temporary parking spaces. Commercial area is approximately 10,000 square feet.

Parking lot and public supporting area on the first floor: 25,000 square feet.

3-2. 2 楼-7 楼停车场: 停车场建筑面积大约:31 万平方英尺. 规划了 500 个停车位.

3-2. 2nd-7th floor: parking structure

The construction area of the parking structure is about: 310,000 square feet which planned for 500 parking units.

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3-3. 第 8 楼社区公共配套,包括:空中花园、游泳池、健身房、办公室,活动中心等。社区公共配套功能房屋建筑面积大约 7240 平方英尺。

3-3. 8<sup>th</sup> floor: Amenities, including sky park, Swimming Pool, Gym, Office, Activity Center, etc. The building area is about 7240 square feet.

3-4, 第 9 楼-40 楼规划了 343 个单位的公寓 CONDO.

其中包括:103 个单位的经济适用房,单位比例 30%.

市场价格房屋 240 个单位.单位比例 70%.

3-4, 9th-40th floors: 343-unit condos CONDO.

These include 103 units of affordable housing (30%) and 240 units of Market housing (70%). CONDO

**4, 投资开发与经营成本总投资成本 2.5 亿美金:**

**4. Development and operating costs**

The total investment cost is USD250 million

4-1, 前期 2016-2025 已经投资成本 4600 万美金.:

4-1, 2016-2025 investment to date: USD46 million:

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**4600 万前期已经投资的费用明细:**

**Details of the initial investment of 46 million yuan:**

2016 年-2025 年期间的前期已经投资的成本明细.

A breakdown of the costs and expenses from 2016 to 2025.

编号 No.	费用项目 Expense Item	费用金额 Amount	说明 Statements
1	购买土地 Land cost	\$23 million	ESCROW 记录 2300 万 ESCROW records 23 million
2	项目管理公司费 Management fee	\$4 million	管理团队费用.10 年时间. 费用 包括, 员工工资,福利,奖金佣金, 员工各种保险 Expenses include, employee wages, benefits, commissions,

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			employee insurances for 10 years.
3	经营性费用 Operation cost	\$2.1 million	费用包括:办公室租赁费,用广告,费差旅费,招待费用. Expenses include office rental, advertising, business travel and entertainment and etc.
4	设计团队费用 Design cost	\$4 million	建筑师,结构工程师,水电设计,土木工程,园林设计等. Architects, structural engineers, electronical design, civil engineering, landscape, etc.
5	房地产律师费 Attorney cost	\$400,000	土地分割. Condo documents
6	顾问费 Consultation cost	\$1.2 million	公关公司, 项目顾问 PR, project consultant

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7	各种报告公司费用 Report cost	\$500,000	
8	租赁户赔偿费用 Tenant compensation fee	\$2 million	建筑物原来租赁经营人,解除租赁合同.  Compensate tenants previously on site to early termination of lease.
9	拆除旧建筑物工程 Demolition	\$900,000	
10	建筑垃圾费用 Cost of demolishing old buildings	\$600,000	
11	平整场地费用 Site grinding fee	\$200,000	
12	融资推广费 Financing Promotion Fees	\$1,000,000.00	

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13	已完成部分基础工程费用  Part of the cost of basic works has been completed	0	没有开始施工  Construction has not started
14	施工设备购买和租赁费用  Construction equipment purchase and rental costs	\$100,000	
15	土地房地产税  property tax	\$6million	2016 年-2025 年的房地产税 Property Taxes 2016-2025
合计 Total	夏威夷海洋广场项目已经花费前期投资 4600 万美金 The project has investment cost to date: USD46 million ALA MOANA HOME <a href="http://WWW.ALAMOANA-HOME.COM">WWW.ALAMOANA-HOME.COM</a> 2016 年-2025 年期间的前期已经投资的成本费用明细。 A breakdown of the costs and expenses from 2016 to 2025.		

#### 4-2, 后期项目主要投资成本费用(2026 年-2030 年):

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## **4-2. Main investment costs of the project (2026-2030):**

4-2-1, 施工图设计费用:100 万美金.

4-2-1, Construction drawing design cost: US\$1 million.

4-2-2, 申请施工许可证费用:100 万美金.

4-2-2, Application fee for construction permit: USD 1,000,000.

4-2-3, 支付市政府配套费用,开发费用:大约 120 万美金.

4-2-3, development costs for city supporting amenities: about USD1.5 million.

4-2-4, 建筑工程费用 1 亿 5000 万美金. (夏威夷工会价格)

如果非工会总承包商可以降低人工费 3000 万美金。

4-2-4, construction cost \$150 million. (Hawaii union price)

If a non-union general contractor can reduce labor costs by \$30 million.

4-2-5, 贷款利息:银行贷款利息年度 6%-8% (2025 年市场)

由于分期付款, 所以分期计算利息, 实际利息将会降低, 平均年度利息不会超过 4%, 如果贷款 1 亿 5000 万美金, 年度利息 600 万美金, 3 年需要支付贷款利息 1800 万美金。

基金公司贷款利息: 年度 10%以上 (2025 年市场)

由于分期付款, 所以分期计算利息, 实际利息将会降低, 平均年度利息不会超过 6%, 如果贷款 1 亿 5000 万美金, 年度利息 900 万美金, 3 年需要支付贷款利息 2700 万美金。

根据美国政府和美国联邦储备银行为了刺激美国经济, 美国政府将会要求较低基准利率, 所以未来利息将会降低。

4-2-5, loan interest: bank loan interest rate is 6%-8% annually (2025 market)

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Since the interest is calculated in installments, the actual interest will be reduced, and the average annual interest will not exceed 4%. If the loan is US\$150 million, the annual interest will be US\$6 million, and the loan interest required to be paid in three years will be US\$18 million.

Fund company loan interest: more than 10% annually (2025 market)

Since the interest is calculated in installments, the actual interest will be reduced, and the average annual interest will not exceed 6%. If the loan is US\$150 million, the annual interest will be US\$9 million, and the loan interest required to be paid in three years will be US\$27 million.

In order to stimulate the US economy, the US government and the Federal Reserve will require lower benchmark interest rates, so interest rates will decrease in the future.

4-2-6, 房地产律师和顾问费用: 80 万美金。

4-2-6, real estate lawyer and consultant fees: US\$800,000.

4-2-7, 由于 1 亿 5000 万是建筑贷款工程费用, 银行或者基金公司同时应该打包提供 3 年的贷款利息, 因此项目实际需要建筑贷款总金额是 1 亿 9000 万或者 2 亿美金。

放款方需要贷款手续费用 2%+贷款经纪人公司 2%。合计: 4%

合计贷款手续费和贷款经纪人费用不会低于: 700 万美金。

4-2-7, since 150 million is the construction loan project cost, the bank or fund company should also package and provide three years of loan interest, so the total amount of construction loans actually required for the project is 190 million or 200 million US dollars.

The lender requires a loan processing fee of 2% + a loan brokerage company of 2%. Total: 4%

The total loan processing fees and loan broker fees will not be less than: 7 million US dollars.

4-2-8, 项目管理费用:300 万美金.

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4-2-8, Project management fee: USD3 million.

4-2-9, 房地产经纪人房屋销售佣金,部分房地产经纪人销售,部分开发商销售,平均只需要佣金:800 万美金.

因为经济适用房开发商可以自己销售.所以不需要支付佣金或者 1%的手续费用

4-2-9, Real estate agent's commission, in total: 10 million US dollars.  
Because developers can sell affordable housing, there is no need to pay commissions or 1% fees.

4-2-10, 其它不可预见费用:400 万美金.

4-2-10, contingency expenses: USD 4million.

**合计:项目总投资费用 2 亿 5000 万美金。**

**包括:**

4600 万+100 万 100 万+120 万+1 亿 5000 万+2700 万+80 万+700 万+300 万  
+800 万+400 万=2 亿 5000 万美金

Total: The project needs to continue to invest in of 250. million US dollars.  
include:

46 million + 1 million 1 million + 1.2 million + 150 million + 28 million  
+0.8Million+ 7 million + 3million + 8million + 4 million = 250. million US dollars

**合计项目总投资成本:2 亿 5000 万美金。**

**5, 阿拉莫那家园项目销售收入预测: 3 亿 5000 万美金。**

**5, Sales revenue forecast: USD350 million.**

**包括:**

**include**

5-1, 一楼 5 个零售业商业 10000 平方英尺,销售收入:2000 万美金.

5-1, 5 retail businesses on the first floor sales revenue: USD20 million.

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5-2, 经济适用房 103 个单位 CONDO,平均价格 65 万美金/单位,销售收入:6695 万美金.

5-2, 103 units of affordable housing, with the average price of USD 650,000 US/ unit, sales revenue: USD 66.95 million.

5-3, 市场价格房屋 240 个单位 CONDO, 平均价格 110 万美金/单位,销售收入:2 亿 2640 万美金.

5-3, 240 units of market rate housing, with the average price of USD1,100,000/ unit, sales revenue: USD264.0 million.

合计: 总销售收入:

Total Sales revenue:

2000 万+6695 万+2 亿 640 万=3 亿 5095 万美金。

USD20 million +USD66.95million +USD264.00 million=USD350.95 million

**合计:总销售收入:3 亿 5095 万美金.**

**Total: Total sales revenue: \$350.95 million.**

**6, 利润: 1 亿美金.(税前利润)**

**Profit:100 million. (Profit before tax)**

**6-1. 总销售收入-总成本=毛利润**

6-1, Total Sales Revenue – Total Cost = Gross Profit

USD350,950,000.00-USD250,000,000.00=USD100,950,000.00

**6-2. 支付企业所得税后利润, 按照 21%企业所得税率计算。**

6-2, The profit after business income tax, the business income tax rate is about 21%.

1 亿美金×21%企业所得税率=2100 万企业所得税。

\$ 100,000,000.00 × 21% business income tax

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所得税后净利润=毛利润-企业所得税

Net Profit After Income Tax = Gross Profit - Business Income Tax

1 亿-2100 万=7900 万美金。

USD100,000,000.00 - USD21,000,000.00 = USD79,000,000.00

项目所得税后利润：7900 万美金。

**After tax profit:USD79million**

7, 项目开发时间表:

### **7, Development Schedule**

7-1, 2016 年 11 月-2016 年 12 月正在向檀香山规划部递交规划申请。

7-1, November 2016-December 2016 Planning application has been submitted to the Honolulu Department of Planning.

7-2, 2017 年 6 月开工拆除旧建筑物工程施工。

7-2, The demolition of old buildings started in June, 2016.

7-3. 2017 年 1 月正式向檀香山市政府规划部门 (TOD) 递交规划申请。

7-3, Submit the planning application to TOD in November, 2015 to December, 2015.

7-4, 2018 年 6 月份市政府批准 TOD 规划申请程序。

7-4, TOD planning application was approved in June 2018.

7-5. 2018 年 7 月开始施工图纸设计。

7-5, Construction design drawings started in July 2018.

7-6. 2018 年 10 月向市政府递交施工图纸审查。

7-6, Submit the construction drawings in October 2018.

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7-7. 2018年12月完成施工图纸审查。

7-7, Completed the examination of construction drawings in December 2018.

7-8. 2019年3月开始申请施工许可证。

7-8. Application for construction permit starts in March 2019.

7-9, 2019年12月-2022年2月份停止状态,因为CV-19和建筑贷款没有申请,所以暂时停止施工。并且是区域中心EB-5投资移民法案停止状态,无法按照计划融资。

7-9, December 2019-February 2022, because Covid-19 and construction loans have not been applied, so the construction is suspended.

Furthermore, with the Regional Center EB-5 investment immigration program currently suspended, it is impossible to secure financing as planned.

7-10. 2022年2月份开始申请修改规划,删除项目中的酒店,全部投资开发公寓CONDO,保留一楼商业,修改规划。

7-10. In February 2022, start to apply for revised planning, delete the hotel component in the project, change to residential condominium, keep the commercial spaces on the first floor.

7-11, 项目2023年-2025年处于暂时停止状态。

7-11: The project is currently on temporary hold for the period 2023–2025.

7-12, 计划2026年5月-2027年5月完成施工图修改。

7-12: Construction drawing revisions are scheduled to be completed between May 2026 and May 2027.

7-13, 计划2027年7月-2027年9月申请施工许可证批准。

7-13: Construction permit approval is scheduled to be applied for between July and September 2027.

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7-14, 计划 2027 年 10 月份开工-预测 2030 年 12 月份建成.

7-14: Scheduled to commence construction in October 2027, with completion projected for December 2030.

7-15, 如果 2026 年或者 2027 年有一次性投资 3000 万美金以上合伙人投资 (非移民投资人), 项目可以提前开工, 提前一年建成。

所以 EB-5 移民投资人不是我们唯一的融资方式。

7-15: If, in 2026 or 2027, we secure a partner investment of over \$30 million (from a non-immigrant investor), the project can commence ahead of schedule and be completed one year earlier than planned.

Therefore, EB-5 immigrant investors are not our sole source of financing.

**8, 项目可行性分析:**

## **8, Market Feasibility Analysis of the Project**

8-1, 项目地理位置:

项目所在地是夏威夷 HONOLULU 最顶级的黄金地段 ALA MOANA 社区, 这个社区高级 CONDO 平均价格 1500 美金/平方英尺。

8-1, Project Location:

The project located in ala Moana community, the top prime location in Honolulu, Hawaii, the average price of luxury condo in this community is USD1,500 per square foot.

8-2, 房屋主要销售市场:

价格定位中高收入人群, 包括外国投资人。这个社区的租金收益高, 交通方便, 生活方便, 周边环境走路 15 分钟可以到 ALA MOANA 公园和海滩。走路 5 分钟到最大的 ALA MOANA 购物中心。经济适用房只可以出售给夏威夷州符合条件的居民。

8-2, Target Market Group

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The target group is high-income groups, including foreign investors. This community has high rental income, convenient transportation and living, ALA MOANA Park and beach are within walking distance. 5 minutes' walk to ALA MOANA shopping center. Affordable housing may only be sold to eligible residents of the State of Hawaii.

8-3, ALA MOANA 社区超过 90%的新开发项目已经完成销售,销售价格参考: ALA MOANA SKY 项目销售网站: [www.skyalamoana.com](http://www.skyalamoana.com)

8-3, More than 90% of the new development projects in the ALA MOANA community have been sold. Sales price reference: Ala Moana Sky: [www.skyalamoana.com](http://www.skyalamoana.com).

8-4,项目价格定位:

夏威夷海洋广场项目市场价格房屋:平均销售价格定位在 1300 美金左右/平方英尺。

市场价格主要户型包括:

一个房间平均 650 平方英尺,销售价格 90 万美金左右.

两个房间平均 900 平方英尺,销售价格 120 万美金左右.

经济适用房价格:

一个房间平均 650 平方英尺,销售价格 55 万美金左右.

两个房间平均 900 平方英尺,销售价格 65 万美金左右.

8-4, project price positioning:

The average selling price is positioned at around USD1,300 per square foot.

The main types of market rate unit include:

One-bedroom average 650 square feet, and the sales price is about USD900,000.

Two-bedroom average 900 square feet, and the sale price is about USD1.2 million.

Affordable Housing Prices:

One-bedroom average 650 square feet, and the sales price is about USD550,000.

Two-bedroom average 900 square feet, and the sale price is about USD650,000.

D, 项目周边区域房屋价格参考:

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项目所在区域 ALA MOANA 正在市场出售的开发商新楼盘,销售价格平均超过 1500 美金/平方英尺.

或者参考美国最大房地产销售网站:WWW.ZILLOW.COM

请点击浏览:

D, Reference for housing prices in the surrounding areas:

In the area where the project is located the average sales price is more than USD1,500 per square foot.

SKY ALA MOANA Project CONDO price:<https://skyalamoana.com/availability/>

AZURE ALA MOANA: <https://www.azurealamoana.com/pricing-availability/>

Or refer to the: WWW.ZILLOW.COM

## 9, 融资方式:

### 9. Financing method:

9-1, 项目发起人前期投资: 项目 GP 自己资金投资, 项目控股公司: 加州区域中心 LLC(项目发起人, 方忠和 MICHELLE HU)

9-1, Project Sponsor's Initial Investment: Investment of the Project GP's own capital. Project Holding Company: California Regional Center LLC (Project Sponsors: Zhong Fang and Michelle Hu).

9-2, 向 EB-5 移民投资人融资 (项目 LP 合伙人):

EB-5 投资金额规定:

2016年-2022年项目所在的还是 TEA 区域, 每个页面投资人只需要投资 50 万美金。

2023年开始项目所在地已经不是 TEA 所在地, 每个 EB-5 移民投资人必须投资 105 万美金。

9-2. Raising Capital from EB-5 Immigrant Investors (Project LP Partners):

EB-5 Investment Amount Requirements:

From 2016 to 2022, as the project site was located within a Targeted Employment Area (TEA), each investor was required to contribute an investment of only \$500,000.

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Beginning in 2023, the project site is no longer situated within a TEA; consequently, each EB-5 immigrant investor is now required to contribute an investment of \$1,050,000.

9-3, 向非移民投资人融资：按照 SEC 法律，向符合条件的合格投资人融资，这些人是不需要办理 EB-5 投资移民。发行项目公司股票（新的商业企业）私募股权融资。

非移民投资人私募股权融资投资门槛：

要求最低投资金额 10 万美金。最高投资金额不超过 5000 万美金。

通过签订私募投资认购协议和发行项目公司私募股票方式。

9-3. Raising Capital from Non-Immigrant Investors: In accordance with SEC regulations, capital is raised from eligible, qualified investors—individuals who do not intend to pursue EB-5 immigrant investor status. This process involves private equity financing through the issuance of shares in the project company (a "New Commercial Enterprise").

Investment Thresholds for Non-Immigrant Private Equity Investors:

A minimum investment amount of \$100,000 is required. The maximum investment amount is capped at \$50 million.

The investment is executed through the signing of a Private Investment Subscription Agreement and the issuance of private shares in the project company.

9-4, 建筑贷款融资：建筑贷款可以向夏威夷当地银行或者私人基金公司融资。建筑贷款在项目施工许可证批准，并且预售一定比例房屋，才符合融资条件。2027 年项目开工之前符合条件。

9-4, Construction Loan Financing: Construction loans may be secured through local Hawaiian banks or private investment funds. A project qualifies for construction financing only after its building permits have been approved and a certain percentage of the units have been pre-sold. The project is expected to meet these eligibility requirements prior to the commencement of construction in 2027.

9-5, 融资方式总结：

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项目发起人 GP+EB-5 移民投资人+非移民投资人股权融资+建筑贷款=项目资金投资来源。

9-5, Summary of Financing Methods:

Project Sponsor (GP) + EB-5 Immigrant Investors + Non-Immigrant Equity Investors + Construction Loans = Sources of Project Capital.

## 10, 第一轮 EB-5 投资人融资和移民信息披露:

10-1, 第一轮 EB-5 投资移民融资: 已经于 2016 年-2018 年融资了 2500 万美金。

合伙人方式股权投资。移民合伙人是项目 LP 合伙人。GP 拥有项目 90% 股权。LP, 每个人拥有 0.2% 的股份, 50 个移民合伙人认购了 10% 的项目股份。

10-2, 目前第一轮 EB-5 移民投资人已经有 40 个移民投资人已经退出:

但是大部分他们的合伙人权利依然存在, 部分移民投资人提出通过恶意起诉, 诽谤污蔑项目 GP 的方式, 他们由于 2019 年区域中心 EB-5 投资移民法律停止, 中国人有 12 年以上的排期, 所以没有投资信心, 他们违反 EB-5 联邦法律, 联邦法律规定, 移民投资人的投资必须处于风险, 移民投资人是项目合伙人不是债权人方式投资。不可以承诺退款, 但是部分移民投资人根本不会执行 EB-5 移民法律, 他们起诉开发商和开发商个人, 破坏项目经营环境, 破坏项目建筑贷款, 并且美国移民局同样产生误会, 所以我们被逼迫与起诉方式逼迫退款的移民投资人签订了退款协议。签订和解协议。承诺项目建成后退款。所以这是项目从 2019 年-2025 年停滞不前的主要原因, 因为他们的起诉破坏了建筑贷款购买产权保险。

10-3, B-5 投资人, 继续在夏威夷海洋广场项目的移民投资人不会超过 10 个移民投资人。未来将继续减少, 因为美国移民局拒绝了项目超过 95% 的移民投资人的 526 投资移民表格申请。部分几个移民投资人在补充 290B, 包括移民投资人在联邦法院起诉美国移民局的法律行动已经取消。

因为起诉美国移民局的法律行动将是漫长, 并且不确定性, 浪费时间和金钱。所以取消了对于美国移民局的诉讼。

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10-4, 投资人对于美国身份没有当初的兴趣, 他们希望项目尽快启动, 尽快建成, 建成后按照股份拿回去自己的移民投资款或者项目赚钱分红。以上为第一轮 EB-5 移民投资人的情况。

如果第一轮 EB-5 移民投资人全部退出, 需要 2500 万美金在项目 2030 年建成后退款。

10-5, 2024 年夏威夷法院判决, 通过恶意起诉, 诽谤项目开发商, 项目发起人的起诉, 夏威夷法院判决驳回了他们的恶意起诉, 并且赔偿我们项目发起人, 项目开发商, 项目 GP 的律师费用。所以我们夏威夷项目 2024 年开始重新融资, 重新启动夏威夷两个项目。

### **10. Disclosure of Financing and Immigration Information for First-Round EB-5 Investors:**

10-1. First-Round EB-5 Investment Immigration Financing: A total of \$25 million was raised between 2016 and 2018.

The financing was structured as an equity investment via a partnership model. The immigrant investors serve as Limited Partners (LPs) in the project, while the General Partner (GP) holds a 90% equity stake in the project. Each LP holds a 0.2% stake; collectively, 50 immigrant investors subscribed to 10% of the project's equity.

10-2. Current Status: 40 of the first-round EB-5 immigrant investors have already exited the project.

However, most of their partnership rights remain intact. A subset of these immigrant investors—citing a loss of confidence due to the suspension of the Regional Center EB-5 program in 2019 and the resulting backlog of over 12 years for Chinese nationals—resorted to malicious lawsuits and defamation against the project's GP. In doing so, they violated federal EB-5 regulations, which mandate that an immigrant investor's capital must be "at risk" and that the investor must participate as a partner (equity holder), not a creditor. Consequently, refunds cannot be guaranteed. Yet, these specific investors disregarded EB-5 regulations; they sued both the developer and the developer's principals personally, thereby disrupting the project's operational environment and jeopardizing its construction financing. Furthermore, their actions caused misunderstandings with the U.S.

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Citizenship and Immigration Services (USCIS). As a result, we were compelled to enter into refund agreements—specifically, settlement agreements—with those investors who had aggressively demanded refunds through litigation. We agreed to refund their capital once the project is completed. This situation constitutes the primary reason for the project's stagnation between 2019 and 2025, as their lawsuits undermined the construction financing and the procurement of title insurance.

10-3. EB-5 Investors: Fewer than 10 immigrant investors remain active in the "Hawaii Ocean Plaza" project.

This number is expected to decrease further in the future, as USCIS has denied the I-526 immigrant investor petitions for over 95% of the project's investors. A few remaining investors are currently filing I-290B motions to reopen/reconsider; additionally, legal actions previously initiated by certain investors against USCIS in federal court have been withdrawn.

These lawsuits against USCIS were abandoned because such litigation is typically a protracted and uncertain process that results in a significant waste of both time and money. 10-4: Investors no longer harbor the same level of interest in obtaining U.S. residency as they did initially. Their primary objective now is to see the project launched and completed as expeditiously as possible; once completed, they expect to recoup their original immigration investment—or receive profit distributions—in proportion to their equity stakes. The foregoing summarizes the current situation regarding the first cohort of EB-5 investors.

Should all investors from this first cohort elect to exit the project, a sum of \$25 million will be required to facilitate the repayment of their capital following the project's scheduled completion in 2030.

10-5: In 2024, a Hawaii court issued a ruling regarding a lawsuit characterized by malicious prosecution and the defamation of the project's developers and sponsors. The court dismissed these malicious claims and further ordered the plaintiffs to reimburse the legal fees incurred by the project sponsors, developers, and General Partners (GPs). Consequently, our Hawaii project is set to resume fundraising and relaunch its two constituent developments in 2024.

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## **11, 第二轮 EB-5 投资移民融资计划:**

11-1, 计划 2026 年 6 月份递交新的区域中心 956 表格。

11-2, 计划 2027 年 7 月份递交区域中心 EB-5 项目 956F 表格。

11-3, 计划从 2027 年 10 月份开始-2032 年期间招投资 105 万美金的 EB-5 移民投资人。

11-4, 根据 EB-5 投资移民法律规定:

项目(新的商业企业)有以下时间可以招移民投资人, 递交 526E 表格:

项目没有开工, 但是计划创造就业。

项目正在施工, 项目正在创造就业。

项目已经建成, 项目已经创造就业。

11-5, 根据经济分析师计算项目创造就业人数模型计算, 项目有需要 1 亿 5000 万美金的建筑工程费用, 施工时间超过 3 年。预测经济分析师报告项目可以创造 3000 个建筑就业人数。

所以按照每个移民投资人需要投资 105 万美金计算, 项目可以使用 70% 的建筑就业机会, 最多可以招 200 个 EB-5 移民投资人。

我们的 956F 申请, 可能只需要招 100 个 EB-5 移民投资人。

只需要向 EB-5 移民投资人融资大约 1 亿美元。

11-6, EB-5 融资声明:

EB-5 融资目的为了降低建筑贷款金额, 如果 EB-5 投资移民融资没有按照计划的时间和金额成功融资, 我们将按照计划继续使用建筑贷款方式融资. 所以希望美国移民局不要误会, EB-5 投资移民融资不是项目投资资金来源唯一的, EB-5 融资不成功不会影响项目建成。

## **11. Second Round EB-5 Investment Immigration Financing Plan:**

11-1: We plan to submit the new Regional Center Form I-956 in June 2026.

11-2: We plan to submit the Regional Center EB-5 Project Form I-956F in July 2027.

11-3: We plan to begin recruiting EB-5 immigrant investors—each investing \$1.05 million—during the period spanning from October 2027 through 2032.

11-4: In accordance with EB-5 immigration investment regulations:

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A project (defined as a "New Commercial Enterprise") is eligible to recruit immigrant investors and allow for the filing of Form I-526E during the following stages:

The project has not yet commenced construction but is projected to create jobs;

The project is currently under construction and is actively creating jobs; or

The project has been completed and has already created jobs.

11-5: Based on the job creation model calculated by our economic analysts—which accounts for the project's construction budget of \$150 million and a construction timeline exceeding three years—the economic analysis report projects that the project will generate 3,000 construction jobs.

Therefore, based on an investment requirement of \$1.05 million per immigrant investor, and utilizing 70% of the generated construction jobs, the project is capable of accommodating a maximum of 200 EB-5 immigrant investors.

For our specific Form I-956F application, we may require the recruitment of only 100 EB-5 immigrant investors.

Consequently, we would need to raise approximately \$100 million in capital from EB-5 immigrant investors.

11-6, EB-5 Financing Statement:

The purpose of the EB-5 financing is to reduce the amount of the construction loan. If the EB-5 financing is not successfully secured—whether in terms of the planned timeline or the targeted amount—we will proceed as planned by utilizing the construction loan to fund the project. Therefore, we respectfully request that USCIS not misunderstand the nature of this arrangement: EB-5 financing is not the sole source of investment capital for this project, and the failure to secure EB-5 financing will not prevent the project from being completed.

12, 新的商业企业 2016 年–2026 年期间的股权结构:

12-1, 项目公司名称: HAWAII OCEAN PLAZA LP,

夏威夷海洋广场有限责任合伙人公司。

12-2, 项目公司控股方, 加州区域中心, 项目 GP。

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12-3, 项目公司 GP 股份: 2016 年-2023 年期间, 项目有 50 个 EB-5 移民投资人, 每个人投资 50 万美金认购项目发起人旗下股份 0.2%, 所以 GP 拥有项目股份 90%

12-4, 项目公司移民投资人 LP 股份: 2023 年-2026 年期间, 已经有 40 个 EB-5 移民合伙人退出移民申请, 还有 10 个 EB-5 移民投资人继续申请移民。按照每个移民投资人拥有 0.2%的股份计算, EB-5 移民投资人 2026 年 10 个移民投资人拥有 2%的股份。项目 GP 项目发起人 2026 年还有 98%的股权。

以上是第一轮 EB-5 移民投资人股份信息, 未来第一轮中的移民投资人将继续减少, 减持 LP 股份, 如果第一轮中的移民投资人全部拒绝或者只有几个移民投资人批准, 那么 GP 的股份将继续增加。

12-5, 以上主要介绍 2016 年-2026 年期间, 第一轮 EB-5 投资移民合伙人与项目 GP 之间的股份变化。

12-5, 目前夏威夷海洋广场项目 2024 年和 2025 年已经收到美国移民局全部拒绝 526 移民申请裁决. 并且原计划在美国联邦法院起诉美国移民局的法律行动 2026 年 4 月份已经取消, 如果没有移民投资人起诉, 如果 290B 补充材料, 回复问题后再一次拒绝 526 申请, 那么夏威夷海洋项目第一轮 EB-5 移民投资人全部拒绝. 第一轮 EB-5 移民投资人的 526 申请书 2016 年-2018 年递交的移民申请.

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12-6, 如果第一轮 EB-5 移民投资人的 526 全部拒绝, 项目发起人, 项目开发商, 项目 GP 将 100%拥有项目公司, 新的商业企业 HAWAII OCEAN PLAZA LP 股权.

## **12. Equity Structure of the New Commercial Enterprise (NCE) for the Period 2016–2026:**

12-1. Project Company Name: HAWAII OCEAN PLAZA LP (Hawaii Ocean Plaza Limited Partnership).

12-2. Project Company Controlling Party: California Regional Center (the Project's General Partner/GP).

12-3. Project Company GP Equity Share: During the period from 2016 to 2023, the project involves 50 EB-5 immigrant investors. Each investor contributes \$500,000 to subscribe for a 0.2% equity stake held by the project sponsor; consequently, the GP retains a 90% equity stake in the project.

12-4. Project Company LP Equity Share (Immigrant Investors): During the period from 2023 to 2026, 40 EB-5 immigrant partners have withdrawn their immigration applications, while 10 EB-5 immigrant investors continue to pursue their applications. Based on a calculation of 0.2% equity ownership per investor, the remaining 10 EB-5 immigrant investors collectively hold a 2% equity stake in 2026. The Project GP (Project Sponsor) retains a 98% equity stake in 2026.

The foregoing details pertain to the equity information for the first round of EB-5 immigrant investors. In the future, the number of investors from this first round is expected to continue to decrease, resulting in a further reduction of LP equity holdings. Should all investors from the first round be denied, or if only a few investors are approved, the GP's equity stake will continue to increase accordingly.

12-5. The above section primarily outlines the changes in equity distribution between the first round of EB-5 immigrant partners and the Project GP during the period from 2016 to 2026. 12-5: As of December 5, the Hawaii Ocean Plaza project has received final denial adjudications from U.S. Citizenship and Immigration Services (USCIS) for all Form I-526 immigrant petitions filed in 2024 and 2025. Furthermore, the previously planned legal action to sue USCIS in

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federal court has been cancelled as of April 2026. If no immigrant investors initiate litigation—and assuming that, following the submission of Form I-290B motions to reopen/reconsider and responses to agency inquiries, the I-526 petitions are denied once again—then all EB-5 immigrant investors from the first round of the Hawaii Ocean Plaza project will face final rejection. These first-round EB-5 investors had originally filed their I-526 immigrant petitions between 2016 and 2018.

12-6: If all I-526 petitions filed by the first-round EB-5 immigrant investors are ultimately denied, the project sponsors, project developers, and the General Partner (GP) will collectively assume 100% ownership of the project company—specifically, the equity interest in the New Commercial Enterprise, Hawaii Ocean Plaza LP.

### **13, 夏威夷海洋广场项目非移民投资人,以投资盈利为目的的合伙人信息披露:**

13-1,目前第一轮 EB-5 移民投资人,特别 2016 年-2018 年期间递交了 526 移民申请表格的基本全部被拒绝.

所以以上 50 个 EB-5 移民投资人,在没有收到项目 GP 退款之前,继续是项目 LP 合伙人,虽然退款协议或者和解协议他们已经退出投资移民计划.

所以他们既是项目合伙人同时也是债权人.根据和解协议或者退款协议规定,原则上这些合伙人的退款时间需要项目建成后的 2030 年正式提出.

13-2, 项目发起人,项目控股人,项目 GP 有可能向不需要移民身份的合伙人股权融资,非移民投资人融资条件,根据项目总投资金额:2 亿 5000 万美金计算,股权投资,非移民投资人,应该每投资 250 万美金,才可以拥有项目公司 1%的股份,但是我们为了吸引和鼓励非移民投资人股权投资,我们规定,只需要投资 100 万美金,可以认购夏威夷海洋广场项目 1%的股份.

13-3, 我们计划向非移民投资人融资最多不超过 3000 万美金,转让项目公司股权不超过 30%的 LP 股份.

13-4, 如果未来没有非移民投资人投资,我们将继续使用传统融资方式,按照计划申请建筑贷款融资方式完成项目投资.

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### **13. Disclosure of Information Regarding Non-Immigrant Investors (Partners Investing for Profit) in the Hawaii Ocean Plaza Project:**

13-1. Currently, nearly all investors from the first round of the EB-5 immigrant investor program—specifically those who filed their Form I-526 petitions between 2016 and 2018—have had their applications denied.

Consequently, the aforementioned 50 EB-5 investors remain Limited Partners (LPs) in the project until they receive a refund from the project's General Partner (GP), notwithstanding the fact that they have formally withdrawn from the immigrant investor program pursuant to their respective refund or settlement agreements.

Thus, they function simultaneously as both project partners and creditors. In accordance with the terms of the settlement or refund agreements, the repayment of these partners' capital is, in principle, scheduled to be formally requested in 2030—following the completion of the project.

13-2. The project sponsors, controlling shareholders, and the GP may seek equity financing from partners who do not require immigrant status. Regarding the terms for such non-immigrant investors: based on a total project investment valuation of \$250 million, a standard equity investment would typically require an outlay of \$2.5 million to acquire a 1% equity stake in the project company. However, to attract and encourage equity investment from non-immigrant investors, we have established a special provision allowing for the subscription of a 1% equity stake in the Hawaii Ocean Plaza Project for an investment of just \$1 million.

13-3. We plan to raise a maximum of \$30 million in capital from non-immigrant investors, involving the transfer of LP equity stakes representing no more than 30% of the project company's total equity.

13-4. Should we fail to secure investment from non-immigrant investors in the future, we will proceed to utilize traditional financing methods—specifically, by applying for construction loans as planned—to complete the project's required investment funding.

### **14. 夏威夷海洋广场项目投资款资金来源:**

14-1, 项目总投资金额:2 亿 5000 万美金.

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- 14-2, 项目 GP 前期投资金额:2100 万美金.  
14-3, 项目第一轮 EB-5 移民合伙人投资金额:2500 万美金.  
14-4, 计划向非移民投资人股权融资金额:1000 万-3000 万美金.  
14-5, 计划 2027 年递交 956F 后,第二轮 EB-5 投资移民融资金额:5000-1 亿美金.  
14-6, 项目可以向夏威夷银行或者基金公司债权融资:1 亿美金或者 2 亿美金. 以上是建筑贷款,建筑贷款具体金额,决定合伙人股权融资和 EB-5 融资金额. EB-5 融资金额大,合伙人股权融资成功,建筑贷款将降低建筑贷款融资金额. 所以我们有很多融资方式.EB-5 投资移民融资不是项目唯一的融资方式

#### **14. Funding Sources for the Hawaii Ocean Plaza Project:**

- 14-1. Total Project Investment Amount: US\$250 million.  
14-2. Project GP (General Partner) Initial Investment: US\$21 million.  
14-3. Project Round 1 EB-5 Investor Funding: US\$25 million.  
14-4. Planned Equity Financing from Non-Immigrant Investors: US\$10 million – US\$30 million.  
14-5. Planned Round 2 EB-5 Investor Funding (to be raised after filing Form I-956F in 2027): US\$50 million – US\$100 million.  
14-6. Potential Debt Financing from Hawaiian Banks or Investment Funds: US\$100 million or US\$200 million.

The figures listed above represent potential construction loans; the specific amount of the construction loan will determine the final amounts required for partner equity financing and EB-5 financing.

If EB-5 funding is substantial and partner equity financing is successfully secured, the required amount for the construction loan will be reduced.

Therefore, we have access to multiple financing channels; EB-5 investor funding is not the project's sole source of financing.

#### **15, 特别信息披露:**

- 15-1, 夏威夷海洋广场项目没有按照之前计划建成,项目延迟的原因:

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EB-5 投资移民法律稳定,2019 年区域中心 EB-5 移民法案停止.投资人没有信心.

15-2, 2020 年-2022 年新冠病毒爆发.项目停止.

15-3, 还是 EB-5 投资移民法律的不稳定,中国申请人,2019 年开始排期.中国申请人长达 12 年以上排期时间.

15-4, 因为有前面以上各种原因,有人类不可抗拒的,有移民法律变化,让移民投资人失去继续投资信心,所以部分移民投资人通过起诉方式逼迫退款.由于移民投资人的起诉,破坏了项目经营环境,直接破坏了建筑贷款.所以项目延迟.

15-5, 目前夏威夷法院 2024 年判决恶意起诉项目发起人,项目控股人,项目开发商,项目 GP 是被部分移民投资人恶意起诉和诽谤,这些恶意起诉的移民投资人已经败诉.法院要求赔偿项目开发商律师费用,同时法院要求建议和解.和解就是签订退款协议.

15-6, 根据 EB-5 投资移民法律规定:

移民投资人必须是项目合伙人,不是债权人,移民投资必须处于风险,移民投资不可以承诺退款,不可以承诺有固定投资回报.移民投资不可以有任何保障.所以未来,现在,不管是否还有 EB-5 移民投资人起诉项目发起人,目前法院和银行,提供建筑贷款的基金公司他们都明白,不会影响建筑贷款融资和合伙人投资.

15-7, 如何解决 EB-5 移民投资人 526 移民申请被拒绝的投资人退款问题,不管他们是否前往法院起诉或者没有起诉,我们会签订和解协议或者退款协议,解除项目合伙人关系,将移民合伙人股权关系转换为债权人.

投资夏威夷城市广场项目的退款时间:2029 年 12 月份.

投资夏威夷海洋广场项目的退款时间 2030 年 12 月份.

以上限移民申请被拒绝的 EB-5 移民投资人.

### **15. Special Disclosure:**

15-1. The Hawaii Ocean Plaza project was not completed according to its original schedule. The reasons for the project delay are as follows:

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The regulatory framework for EB-5 investment immigration lacked stability; specifically, the Regional Center EB-5 immigration program was allowed to lapse in 2019, resulting in a loss of confidence among investors.

15-2. From 2020 to 2022, the outbreak of the COVID-19 pandemic caused the project to come to a halt.

15-3. Furthermore, due to the continued instability of EB-5 investment immigration laws, applicants from China began facing visa backlogs (priority date waiting lists) starting in 2019.

Chinese applicants currently face waiting periods exceeding 12 years.

15-4. As a result of the aforementioned factors—including *force majeure* events beyond human control and changes in immigration laws—many immigrant investors lost the confidence to continue their investment. Consequently, a subset of these investors resorted to filing lawsuits in an attempt to compel a refund of their capital. These lawsuits filed by immigrant investors disrupted the project's operational environment and directly jeopardized its construction financing.

This, in turn, caused the project delay.

15-5. As of 2024, the Hawaii courts have issued rulings determining that certain immigrant investors engaged in malicious litigation and defamation against the project sponsors, controlling shareholders, developers, and General Partners (GPs). These immigrant investors who filed malicious lawsuits have lost their cases. The court has ordered them to reimburse the project developers for legal fees and has also recommended that the parties reach a settlement. Such a settlement entails the execution of a formal refund agreement.

15-6. In accordance with EB-5 investment immigration regulations:

An immigrant investor must serve as a partner in the project, not as a creditor; the investment capital must be "at risk"; and the investment cannot be accompanied by any guarantees of a refund or a fixed rate of return. The investment must be entirely devoid of any guarantees. Therefore, moving forward—regardless of whether any EB-5 immigrant investors choose to file further lawsuits against the project sponsors—the courts, banks, and construction-financing funds involved in the project now fully understand the situation and recognize that such actions will

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not impede the project's construction financing or the investments made by its partners.

15-7. Regarding the issue of refunds for EB-5 investors whose Form I-526 petitions have been denied—whether or not they choose to pursue litigation—we will execute a settlement or refund agreement to dissolve the project partnership and convert the investor's equity interest into a creditor claim.

The scheduled refund date for investors in the Hawaii City Plaza project is December 2029.

The scheduled refund date for investors in the Hawaii Ocean Plaza project is December 2030.

The above provisions apply exclusively to EB-5 investors whose immigration petitions have been denied.

## **16, 总结:**

16-1, 项目虽然投资时间长:从 2016 年购买土地-2030 年建成,但是项目将创造充分的就业机会.

16-2, 项目延迟不是项目开发商的原因,主要的移民法律不稳定,让移民投资人没有投资信心.

16-3,部分移民投资人的恶意起诉严重破坏了项目经营环境.所以让项目延迟.

16-4, 最后希望美国移民局应该本着,积极,开放,包容,支持的态度批准移民申请.项目如果有美国移民局的支持,项目投资将会顺利.

16-5,我们很多融资方式,不管过去,现在,未来发生任何问题,我们项目发起人有 30 年的房地产开发项目投资经验,为了投资人利益,为了美国国家利益,为了我们企业利益,我们必须,一定将项目建成.创造就业机会,发展美国经济.

## **16. Summary:**

16-1. Although the project entails a lengthy investment timeline—spanning from the land acquisition in 2016 to its projected completion in 2030—it is poised to generate substantial employment opportunities.

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16-2. The delays experienced by the project are not attributable to the project developer; rather, they stem primarily from the instability of immigration laws, which has eroded the confidence of immigrant investors.

16-3. Malicious lawsuits filed by a subset of immigrant investors have severely disrupted the project's operational environment, thereby contributing to the project's delays.

16-4. Finally, we hope that the U.S. Citizenship and Immigration Services (USCIS) will adopt a proactive, open, inclusive, and supportive stance when adjudicating immigration applications. With the support of the USCIS, the project's investment phase is certain to proceed smoothly.

16-5. We have a multitude of financing strategies at our disposal. Regardless of any issues that may have arisen in the past, exist in the present, or emerge in the future, our project sponsors—who possess 30 years of experience in real estate development and investment—are fully committed. For the sake of our investors' interests, the national interests of the United States, and the interests of our enterprise, we are absolutely determined to bring this project to completion, thereby creating jobs and contributing to the growth of the U.S. economy.

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# Hawaii Ocean Plaza LP Article

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STATE OF HAWAII  
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
Business Registration Division  
338 Merchant Street  
Mailing Address: P.O. Box 40 Honolulu, Hawaii 96810  
Phone No. (808) 525-2727



**CERTIFICATE OF LIMITED PARTNERSHIP**  
(Form LP-1, Public Use Only)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, being desirous of forming a limited partnership, hereby certifies in accordance with the provisions of Chapter 425C, Hawaii Revised Statutes, as follows:

- The partnership is a (check one):
  - Domestic Limited Partnership (Name must contain: Limited Partnership or L.P. or LP)
  - Domestic Limited Liability Limited Partnership (Name must contain: Limited Liability Limited Partnership or L.L.L.P. or LLP)
- The name of the partnership shall be:  
HAWAII OCEAN PLAZA LP
- The mailing address of the limited partnership's initial principal office:  
1585 KAPIOLANI BLVD, STE1215, HONOLULU, HI 96814 USA
- Each limited partnership shall continuously maintain as its registered office the records of the partnership.
- The partnership shall have one continuously resident in the State of Hawaii a registered agent who shall have a business address in this State. The agent shall be an individual who resides in the State or a corporation or a foreign entity authorized to conduct business in this State.
  - The name and state or country of incorporation, formation or organization (if applicable) of the partnership's registered agent in the State of Hawaii is:  
ZHONG FANG
- The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on the partnership shall be delivered by first-class delivery is:  
1585 KAPIOLANI BLVD, STE1215, HONOLULU, HI 96814 USA

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G. The name and address of each general partner is as follows:

GENERAL PARTNER

ADDRESS

CALIFORNIA INVESTMENT REGIONAL CENTER LLC

1585 KAPIOLI ANI PI RD, STF1215, HONOLULU, HI 96814  
USA

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

I/we certify, under the penalties set forth in Sections 125E-208 Hawaii Revised Statutes, that we have read the above statements, I/we are authorized to sign this Certificate of Limited Partnership and that the above statements are true and correct.

Signed this 12 day of MAY 2010

CALIFORNIA INVESTMENT REGIONAL CENTER LLC - Z  
HONG FANG, MANAGER

_____	_____
(Type or Print Name of General Partner)	(Type or Print Name of General Partner)
ZHONG FANG	
_____	_____
(State or Print Name)	(State or Print Name)

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# Advantage American Hawaii Regional Center LLC, I-924 Application

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



U.S. Citizenship  
and Immigration  
Services

Date: May 28, 2015

Ms. Julia Young-hee Park  
Advantage America Hawaii Regional Center, LLC  
489 5<sup>th</sup> Ave, 12<sup>th</sup> Floor  
New York, NY 10017

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

Applicant(s): Advantage America Hawaii Regional Center, LLC

Re: Initial Regional Center Designation  
Advantage America Hawaii Regional Center, LLC  
RCW1502352568 / ID1502352568

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on 1/23/2015. The Form I-924 application was filed to request approval of initial regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

## I. Executive Summary of Adjudication

Effective the date of this notice, USCIS approves the Form I-924 request to designate Advantage America Hawaii Regional Center, LLC ("AAHIRC") 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:

[www.uscis.gov](http://www.uscis.gov)

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**A. Geographic Area**

State	Counties/Cities
Hawaii	Hawaii County
	City and County of Honolulu
	Maui County
	Kalawao County
	Kauai County

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

NAICS	Industry Name
2362	Nonresidential Building Construction
4232	Furniture and Home Furnishing Merchant Wholesaler
4234	Professional and Commercial Equipment and Supplies Merchant Wholesaler
4236	Household Appliances and Electrical and Electronic Goods Merchant Wholesaler
7211	Traveler Accommodations

**III. Job Creation**

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this regional center proposal.

This hypothetical project does not have the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998), and therefore, USCIS's approval of the hypothetical job creation estimates presented in the Form I-924 will not be accorded deference and may not be relied upon by an individual investor when filing the Form I-526. The business plan and job creation estimates will receive a de novo review by USCIS when an individual investor files Form I-526. Once an actual project is adjudicated upon the filing of the initial Form I-526, USCIS will give deference to subsequent Forms I-526 when the critical assumptions remain materially unchanged from the initially-approved Form I-526.

When filing Form I-526, it will be the responsibility of the individual investor to submit a comprehensive, detailed and credible business plan, showing by a preponderance of the evidence that his or her investment in the new commercial enterprise will create not fewer than 10 full-time positions. If prior to filing a form I-829, the job creation estimated in the business plan submitted by the individual investor materially changes or will not be realized, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

<sup>1</sup> USCIS issued a Policy Memorandum (PM-602-0083) on the subject of "EB-5 Adjudication Policy," dated May 30, 2013, stating that formal amendments to the regional center designation are no longer required when a regional center changes its industries of focus or geographic boundaries. A regional center may still elect to pursue a formal amendment by filing Form I-924 if it seeks certainty in advance that changes in the industries or the geographic area will be permissible prior to filing Form I-526 petitions.

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#### **IV. Guidelines for Filing Form I-526 Petitions**

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

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

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

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

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

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

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

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The regional center designation is non-transferable.

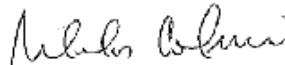
**VI. Legal Notice**

This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to or undertaken by such Regional Center. Except as expressly set forth in this approval and designation, USCIS has not reviewed any information provided in connection with or otherwise related to the Regional Center for compliance with relevant securities laws or any other laws unrelated to eligibility for designation as a Regional Center. Accordingly USCIS makes no determination or representation whatsoever regarding the compliance of either the Regional Center or associated New Commercial Enterprises with such laws.

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

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

Sincerely,



Nicholas Colucci  
Chief, Immigrant Investor Program

cc: Xinyue Li  
Law Offices of Julia Park LLC  
489 5th Ave, 12th Floor  
New York, NY 10017

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# California Regional Center LLC Article

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STATE OF HAWAII  
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS  
Business Registration Division  
335 Merchant Street  
Mailing Address: P.O. Box 46 Honolulu, Hawaii 96810  
Phone No. (808) 588-2727



## ARTICLES OF ORGANIZATION FOR LIMITED LIABILITY COMPANY (See Sections 1430-1436, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK.

The undersigned, for the purpose of forming a limited liability company under the laws of the State of Hawaii, do hereby make and execute these Articles of Organization.

I

The name of the company shall be  
**CALIFORNIA REGIONAL CENTER LLC**

(The name must contain the words "Limited Liability Company" or its abbreviation.)

I

The mailing address of the initial principal office is  
**1585 KAPIOLANI BLVD STE 1215, HONOLULU, HI 96814 USA**

I

The company shall have and continue to maintain in the State of Hawaii a registered agent who shall have a business address in the State. The agent may be an individual who resides in this State or a domestic entity or a foreign entity authorized to transact business in the State.

a. The name and state or country of incorporation, formation or organization, or if applicable of the company's registered agent in the State of Hawaii is:

**MICHELLE HU**

(Name of Registered Agent)

(State or Country)

b. The street address of the place of business of the person in the State of Hawaii to which service of process and other notice and documents being served or sent to the entity represented by it may be delivered is:

**1585 KAPIOLANI BLVD STE 1215, HONOLULU, HI 96814 USA**

IV

The name and address of each organizer is:

**MICHELLE HU**

**1585 KAPIOLANI BLVD STE 1215, HONOLULU, HI 96814 USA**

\_\_\_\_\_  
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商业发展计划

Business Development Program

阿拉莫纳家园

ALA MOANA HOME

The period of duration is (check one):

At will

For a specified term to expire on \_\_\_\_\_

(Month) (Day) (Year)

The company is (check one):

a.  Manager-managed, and the names and addresses of the initial managers are listed in paragraph 'c', and the number of initial members is:

b.  Member-managed, and the names and addresses of the initial members are listed in paragraph 'c'

c. List the names and addresses of the initial managers if the company is Manager-managed or List the names and addresses of the initial members if the company is Member-managed.

MICHELLE HU 1585 KAPIOLANI BLVD STE1215, HONOLULU, HI 96814  
USA

ZHONG FANG 1585 KAPIOLANI BLVD STE1215, HONOI HILL, HI 96814  
USA

12/15/201658461

The members of the company (check one):

Shall not be liable for the debts, obligations and liabilities of the company

Shall be liable for all debts, obligations and liabilities of the company

Shall be liable for all or specified debts, obligations and liabilities of the company as stated below, and have consented in writing to the assignment of his position to be held by his position:

We certify, under the penalty set forth in the Hawaii Uniform Limited Liability Company Act, that we have read the above statements, I am authorized to sign this Article of Organization, and that the above statements are based on best knowledge of an unimpaired belief.

15

DECEMBER 2016

Signed this \_\_\_\_\_ day of \_\_\_\_\_

MICHELLE HU

(Type Print Name of Organizer)

MICHELLE HU

(If print, add 0 (zero))

(Type Print Name of Organizer)

(If print, add 0 (zero))

### 商业发展计划

## Business Development Program

### 阿拉莫纳家园

## ALA MOANA HOME